DAC Bond®

NEW ISSUES - BOOK-ENTRY ONLY **RATINGS: See "RATINGS" herein**

In the opinion of Co-Bond Counsel, under current law and subject to conditions described herein under the caption "TAX MATTERS," (a) interest on the Series 2025A Bonds (i) is not included in gross income for federal income tax purposes, and (ii) is not an item of tax preference for purposes of the federal alternative minimum income tax; (b) interest on the Series 2025B Bonds (i) is not included in gross income for federal income tax purposes except when held by a "substantial user" of the Airport facilities or a "related person" of a "substantial user" within the meaning of Section 147(a) of the Code, and (ii) is an item of tax preference for purposes of the federal alternative minimum income tax; (c) interest on the Series 2025 Bonds is taken into account by applicable corporations (as defined in Section 59(k) of the Code) for the alternative minimum tax imposed on such corporations; and (d) interest on the Series 2025 Bonds is exempt from income taxation by the State of Georgia. A holder may be subject to other federal tax consequences as described under the caption "TAX MATTERS." See the proposed forms of the approving opinions of Co-Bond Counsel in APPENDIX F hereto.

CITY OF ATLANTA

$49,490,000 AIRPORT GENERAL REVENUE BONDS, SERIES 2025A (NON-AMT)

$914,640,000 AIRPORT GENERAL REVENUE BONDS, SERIES 2025B-1 (AMT) (GREEN BONDS)

$48,660,000 AIRPORT GENERAL REVENUE BONDS, SERIES 2025B-2 (AMT)

Dated: Date of Delivery **Due: July 1, as shown on the inside front cover page**

This Official Statement relates to the issuance and sale by the City of Atlanta (the "City") of $49,490,000 in aggregate principal amount of its Airport General Revenue Bonds, Series 2025A (Non-AMT) (the "Series 2025A Bonds"), $914,640,000 in aggregate principal amount of its Airport General Revenue Bonds, Series 2025B-1 (AMT) (Green Bonds) (the "Series 2025B-1 Green Bonds") and $48,660,000 Airport General Revenue Bonds, Series 2025B-2 (AMT) (the "Series 2025B-2 Bonds" and, together with the Series 2025B-1 Green Bonds, the "Series 2025B Bonds"). The Series 2025A Bonds and the Series 2025B Bonds are hereinafter referred to as the "Series 2025 Bonds." All capitalized terms used herein and not otherwise expressly defined herein shall have the meanings assigned thereto in "APPENDIX C - DEFINITIONS OF CERTAIN TERMS" attached hereto.

The City has authorized the issuance of the Series 2025 Bonds pursuant to the Restated and Amended Master Bond Ordinance adopted by the City Council of the City (the "City Council") on March 20, 2000, as previously amended and supplemented (the "Master Bond Ordinance"), particularly as supplemented by that certain Thirty-Seventh Supplemental Bond Ordinance adopted by the City Council on June 2, 2025 and approved by the Mayor of the City (the "Mayor") on June 3, 2025, as amended and supplemented by that certain ordinance adopted by the City Council and approved by the Mayor on September 10, 2025 (together, the "Thirty-Seventh Supplemental Bond Ordinance"). The Master Bond Ordinance and the Thirty-Seventh Supplemental Bond Ordinance are hereinafter referred to as the "Bond Ordinance."

The proceeds of the Series 2025 Bonds will be used for the purpose of providing funds to, among other things: (a) finance or refinance the costs of planning, engineering, designing, acquiring, equipping and constructing of all or a portion of the 2025 Project (as defined herein), which constitutes a portion of the Capital Plan to 2031 (as defined herein); (b) fund deposits to the applicable subaccounts of the Debt Service Reserve Account to meet the Debt Service Reserve Requirement related to the Series 2025 Bonds; (c) pay capitalized interest; and (d) pay certain costs of issuance with respect to the Series 2025 Bonds. See "PLAN OF FINANCE," "ESTIMATED SOURCES AND USES OF FUNDS," "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2025 BONDS - Debt Service Reserve Account," and "CAPITAL PLAN TO 2031" herein and "APPENDIX A - REPORT OF THE AIRPORT CONSULTANT - AIRPORT FACILITIES AND CAPITAL PLAN - Capital Improvement Plan - Capital Plan to 2031" attached hereto.

The Series 2025 Bonds will be issued as fully registered bonds, without coupons, in denominations of $5,000 or any integral multiple thereof and initially will be registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"). Purchases of beneficial ownership interests in the Series 2025 Bonds will be made in book-entry form only and purchasers will not receive physical delivery of bond certificates representing the beneficial ownership interests in the Series 2025 Bonds so purchased. Payments of principal of, premium, if any, and interest on, any Series 2025 Bond will be made to Cede & Co., as nominee for DTC as registered owner of the Series 2025 Bonds, by U.S. Bank Trust Company, National Association, as bond registrar and paying agent, to be subsequently disbursed to the Beneficial Owners (as defined in APPENDIX H attached hereto) of the Series 2025 Bonds. See "APPENDIX H - DTC AND THE BOOK-ENTRY ONLY SYSTEM" attached hereto.

Interest on the Series 2025 Bonds is payable semiannually on January 1 and July 1 of each year, commencing January 1, 2026. The Series 2025 Bonds will bear interest at the rates and will be payable as to principal in the amounts and on the dates set forth on the inside front cover page of this Official Statement. See "DESCRIPTION OF THE SERIES 2025 BONDS - General" herein.

Certain of the Series 2025 Bonds may be subject to redemption prior to maturity as more fully described under the caption "DESCRIPTION OF THE SERIES 2025 BONDS - Redemption Provisions" herein.

The Series 2025 Bonds are special limited obligations of the City payable from and secured by a pledge of and Senior Lien on General Revenues on a parity with the Outstanding Senior Lien General Revenue Bonds (as defined herein) and any other Additional Bonds issued on a parity with such Outstanding Senior Lien General Revenue Bonds under the Bond Ordinance, including, when and if issued, the Planned 2026-2031 General Revenue Bonds (as defined herein). **The Series 2025 Bonds will <u>not</u> be secured by PFC Revenues, Special Purpose Revenues or Released Revenues, any of which may be pledged to secure other bonds and obligations under the Bond Ordinance.** See "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2025 BONDS - Series 2025 Bonds; Pledge of Pledged Revenues" and "OUTSTANDING AIRPORT OBLIGATIONS - Senior Lien General Revenue Bonds" herein and "APPENDIX D - SUMMARY OF CERTAIN PROVISIONS OF THE BOND ORDINANCE" attached hereto.

THE SERIES 2025 BONDS ARE SPECIAL LIMITED OBLIGATIONS OF THE CITY AND SHALL NOT BE DEEMED TO CONSTITUTE A DEBT OF THE CITY WITHIN THE MEANING OF ANY CONSTITUTIONAL LIMITATION ON DEBT NOR CONSTITUTE A PLEDGE OF THE FAITH AND CREDIT OF THE CITY. THE SERIES 2025 BONDS SHALL NOT BE PAYABLE FROM OR BE A CHARGE UPON ANY FUNDS OTHER THAN THE REVENUES AND AMOUNTS PLEDGED TO THE PAYMENT THEREOF PURSUANT TO THE BOND ORDINANCE, NOR SHALL THE CITY BE SUBJECT TO ANY PECUNIARY LIABILITY THEREON. NO OWNER OR OWNERS OF THE SERIES 2025 BONDS SHALL EVER HAVE THE RIGHT TO COMPEL ANY EXERCISE OF THE TAXING POWER OF THE CITY TO PAY THE SERIES 2025 BONDS OR THE INTEREST THEREON, NOR TO ENFORCE PAYMENT OF THE SERIES 2025 BONDS AGAINST ANY PROPERTY OF THE CITY; NOR SHALL THE SERIES 2025 BONDS CONSTITUTE A CHARGE, LIEN, OR ENCUMBRANCE, LEGAL OR EQUITABLE, UPON ANY PROPERTY OF THE CITY, EXCEPT FOR THE AMOUNTS PLEDGED TO THE PAYMENT OF THE SERIES 2025 BONDS AND ANY OTHER FUNDS PLEDGED TO SECURE THE PAYMENT OF THE SERIES 2025 BONDS IN THE MANNER SET FORTH IN THE BOND ORDINANCE.

The City has designated the Series 2025B-1 Green Bonds as Green Bonds (as defined herein) based upon, among other things, the Green Bond Framework (as defined herein) and the Second Party Opinion (as defined herein) provided by Kestrel, all as more particularly described under "DESIGNATION OF SERIES 2025B-1 GREEN BONDS AS GREEN BONDS" herein and "APPENDIX I - SECOND PARTY OPINION FROM KESTREL" attached hereto.

kestrel

This cover page contains certain limited information for quick reference only. It is not, and is not intended to be, a summary of the matters relating to the Series 2025 Bonds. Potential investors should read the entire Official Statement, including the inside front cover page and the appendices attached hereto, to obtain information essential to the making of an informed investment decision.

The Series 2025 Bonds will be offered when, as, and if issued by the City and received by the Underwriters, subject to prior sale and to withdrawal or modification of the offer without notice, and subject to the approving opinions of Hunton Andrews Kurth LLP and Johnson & Freeman, LLC, both of Atlanta, Georgia, in their capacity as Co-Bond Counsel. Certain legal matters in connection with the Series 2025 Bonds will be passed upon for the City by the City's Department of Law. Greenberg Traurig, LLP and Riddle & Schwartz, LLC, both of Atlanta, Georgia, have served as Co-Disclosure Counsel in connection with the Series 2025 Bonds. Certain legal matters in connection with the Series 2025 Bonds will be passed upon for the Underwriters by Squire Patton Boggs (US) LLP and Tiber Hudson LLC, both of Atlanta, Georgia. Frasca & Associates, LLC, Atlanta, Georgia, is serving as Financial Advisor to the City. The Series 2025 Bonds are expected to be delivered through the book-entry system of DTC on or about September 24, 2025.

J.P. Morgan
TD Securities
Drexel Hamilton, LLC

Jefferies
Estrada Hinojosa
Stern Brothers & Co.

Siebert Williams Shank
Wells Fargo Securities
Harvestons Securities, Inc.

September 10, 2025

MATURITIES, PRINCIPAL AMOUNTS, INTEREST RATES, PRICES, YIELDS, AND INITIAL CUSIP NUMBERS[†]

$49,490,000
CITY OF ATLANTA
AIRPORT GENERAL REVENUE BONDS,
SERIES 2025A (NON-AMT)

$24,330,000 Serial Bonds

Maturity (July 1)	Principal Amount	Interest Rate	Yield	Price	Initial CUSIP No.[†]
2026	$ 580,000	5.000%	2.210%	102.113	04780MY29
2027	780,000	5.000	2.120	104.972	04780MY37
2028	815,000	5.000	2.160	107.591	04780MY45
2029	855,000	5.000	2.210	110.034	04780MY52
2030	900,000	5.000	2.350	111.886	04780MY60
2031	945,000	5.000	2.500	113.350	04780MY78
2032	990,000	5.000	2.690	114.205	04780MY86
2033	1,040,000	5.000	2.810	115.186	04780MY94
2034	1,090,000	5.000	2.960	115.650	04780MZ28
2035	1,150,000	5.000	3.150	114.074[C]	04780MZ36
2036	1,210,000	5.000	3.350	112.443[C]	04780MZ44
2037	1,265,000	5.000	3.500	111.237[C]	04780MZ51
2038	1,330,000	5.000	3.670	109.890[C]	04780MZ69
2039	1,395,000	5.000	3.750	109.262[C]	04780MZ77
2040	1,470,000	5.000	3.860	108.406[C]	04780MZ85
2041	1,535,000	5.000	4.010	107.252[C]	04780MZ93
2042	1,620,000	5.000	4.140	106.264[C]	04780M2A6
2043	1,695,000	5.250	4.250	107.250[C]	04780M2B4
2044	1,785,000	5.250	4.310	106.797[C]	04780M2C2
2045	1,880,000	5.250	4.360	106.421[C]	04780M2D0

$10,980,000 5.250% Term Bond, Due July 1, 2050, Yield 4.530%,
Price 105.155[C], Initial CUSIP No. 04780M2E8[†]

$14,180,000 5.250% Term Bond, Due July 1, 2055, Yield 4.590%,
Price 104.713[C], Initial CUSIP No. 04780M2F5[†]

[†] Initial CUSIP® numbers have been assigned to the Series 2025A Bonds by an organization not affiliated with the City or the Financial Advisor and are included for the convenience of the owners of the Series 2025A Bonds only at the time of the initial issuance of the Series 2025A Bonds. CUSIP® is a registered trademark of the American Bankers Association. None of the City, the Financial Advisor (as defined herein) nor the Underwriters (as defined herein) or their agents or counsel is responsible for the selection, use or accuracy of the CUSIP® numbers nor is any representation made as to their correctness with respect to the Series 2025A Bonds as included herein or at any time in the future. The CUSIP® number for a specific maturity is subject to being changed after the initial issuance of the Series 2025A Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part, or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the Series 2025A Bonds.

[C] Priced to the call date of July 1, 2034 at par.

MATURITIES, PRINCIPAL AMOUNTS, INTEREST RATES, PRICES, YIELDS, AND INITIAL CUSIP NUMBERS[†]

$914,640,000
CITY OF ATLANTA
AIRPORT GENERAL REVENUE BONDS,
SERIES 2025B-1 (AMT) (GREEN BONDS)

$442,795,000 Serial Bonds

Maturity (July 1)	Principal Amount	Interest Rate	Yield	Price	Initial CUSIP No.[†]
2026	$ 4,880,000	5.000%	2.620%	101.797	04780M2G3
2027	11,355,000	5.000	2.590	104.137	04780M2H1
2028	13,830,000	5.000	2.610	106.341	04780M2J7
2029	15,945,000	5.000	2.680	108.261	04780M2K4
2030	16,740,000	5.000	2.800	109.754	04780M2L2
2031	17,575,000	5.000	3.000	110.518	04780M2M0
2032	18,450,000	5.000	3.170	111.065	04780M2N8
2033	19,380,000	5.000	3.330	111.344	04780M2P3
2034	20,350,000	5.000	3.520	111.078	04780M2Q1
2035	21,365,000	5.000	3.680	109.811[C]	04780M2R9
2036	22,425,000	5.000	3.840	108.562[C]	04780M2S7
2037	23,550,000	5.000	3.980	107.482[C]	04780M2T5
2038	24,730,000	5.000	4.110	106.491[C]	04780M2U2
2039	25,965,000	5.000	4.200	105.811[C]	04780M2V0
2040	27,265,000	5.000	4.290	105.137[C]	04780M2W8
2041	28,635,000	5.250	4.350	106.496[C]	04780M2X6
2042	30,135,000	5.250	4.460	105.674[C]	04780M2Y4
2043	31,715,000	5.250	4.550	105.008[C]	04780M2Z1
2044	33,375,000	5.250	4.610	104.566[C]	04780M3A5
2045	35,130,000	5.250	4.650	104.273[C]	04780M3B3

$205,335,000 5.250% Term Bond, Due July 1, 2050, Yield 4.800%,
Price 103.182[C], Initial CUSIP No. 04780M3C1[†]

$266,510,000 5.500% Term Bond, Due July 1, 2055, Yield 4.790%,
Price 105.027[C], Initial CUSIP No. 04780M3D9[†]

[†] Initial CUSIP® numbers have been assigned to the Series 2025B-1 Green Bonds by an organization not affiliated with the City or the Financial Advisor and are included for the convenience of the owners of the Series 2025B-1 Green Bonds only at the time of the initial issuance of the Series 2025B-1 Green Bonds. CUSIP® is a registered trademark of the American Bankers Association. None of the City, the Financial Advisor nor the Underwriters or their agents or counsel is responsible for the selection, use or accuracy of the CUSIP® numbers nor is any representation made as to their correctness with respect to the Series 2025B-1 Green Bonds as included herein or at any time in the future. The CUSIP® number for a specific maturity is subject to being changed after the initial issuance of the Series 2025B-1 Green Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part, or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the Series 2025B-1 Green Bonds.

[C] Priced to the call date of July 1, 2034 at par.

MATURITIES, PRINCIPAL AMOUNTS, INTEREST RATES, PRICES, YIELDS, AND INITIAL CUSIP NUMBERS[†]

$48,660,000
CITY OF ATLANTA
AIRPORT GENERAL REVENUE BONDS,
SERIES 2025B-2 (AMT)

$23,835,000 Serial Bonds

Maturity (July 1)	Principal Amount	Interest Rate	Yield	Price	Initial CUSIP No.[†]
2026	$ 560,000	5.000%	2.620%	101.797	04780M3E7
2027	760,000	5.000	2.590	104.137	04780M3F4
2028	800,000	5.000	2.610	106.341	04780M3G2
2029	840,000	5.000	2.680	108.261	04780M3H0
2030	880,000	5.000	2.800	109.754	04780M3J6
2031	925,000	5.000	3.000	110.518	04780M3K3
2032	970,000	5.000	3.170	111.065	04780M3L1
2033	1,020,000	5.000	3.330	111.344	04780M3M9
2034	1,070,000	5.000	3.520	111.078	04780M3N7
2035	1,125,000	5.000	3.680	109.811[C]	04780M3P2
2036	1,180,000	5.000	3.840	108.562[C]	04780M3Q0
2037	1,240,000	5.000	3.980	107.482[C]	04780M3R8
2038	1,300,000	5.000	4.110	106.491[C]	04780M3S6
2039	1,365,000	5.000	4.200	105.811[C]	04780M3T4
2040	1,435,000	5.000	4.290	105.137[C]	04780M3U1
2041	1,505,000	5.250	4.350	106.496[C]	04780M3V9
2042	1,585,000	5.250	4.460	105.674[C]	04780M3W7
2043	1,670,000	5.250	4.550	105.008[C]	04780M3X5
2044	1,755,000	5.250	4.610	104.566[C]	04780M3Y3
2045	1,850,000	5.250	4.650	104.273[C]	04780M3Z0

$10,805,000 5.250% Term Bond, Due July 1, 2050, Yield 4.800%,
Price 103.182[C], Initial CUSIP No. 04780M4A4[†]

$14,020,000 5.500% Term Bond, Due July 1, 2055, Yield 4.790%,
Price 105.027[C], Initial CUSIP No. 04780M4B2[†]

[†] Initial CUSIP® numbers have been assigned to the Series 2025B-2 Bonds by an organization not affiliated with the City or the Financial Advisor and are included for the convenience of the owners of the Series 2025B-2 Bonds only at the time of the initial issuance of the Series 2025B-2 Bonds. CUSIP® is a registered trademark of the American Bankers Association. None of the City, the Financial Advisor nor the Underwriters or their agents or counsel is responsible for the selection, use or accuracy of the CUSIP® numbers nor is any representation made as to their correctness with respect to the Series 2025B-2 Bonds as included herein or at any time in the future. The CUSIP® number for a specific maturity is subject to being changed after the initial issuance of the Series 2025B-2 Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part, or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the Series 2025B-2 Bonds.

[C] Priced to the call date of July 1, 2034 at par.

CITY OF ATLANTA
ELECTED OFFICIALS

Mayor
Andre Dickens

City Council
Doug Shipman, *President*

Jason Winston, *District 1*
Amir R. Farokhi, *District 2*
Byron Amos, *District 3*
Jason S. Dozier, *District 4*
Liliana Bakhtiari, *District 5*
Alex Wan, *District 6*
Howard Shook, *District 7*
Mary Norwood, *District 8*
Dustin R. Hillis, *District 9*
Andrea L. Boone, *District 10*
Marci Collier Overstreet, *District 11*
Antonio Lewis, *District 12*
Michael Julian Bond, *Post 1, At-Large*
Matt Westmoreland, *Post 2, At-Large*
Eshé Collins, *Post 3, At-Large*

Finance/Executive Committee of the City Council

Howard Shook, *Chair*
Liliana Bakhtiari
Dustin Hillis
Marci Collier Overstreet
Alex Wan, *Vice Chair*
Byron Amos
Jason Winston

Transportation Committee of the City Council

Byron Amos, *Chair*
Amir R. Farokhi
Dustin R. Hillis
Antonio Lewis
Marci Collier Overstreet, *Vice Chair*
Jason S. Dozier
Alex Wan

APPOINTED OFFICIALS

Mohamed Balla, *Chief Financial Officer*
LaChandra Burks, *Chief Operating Officer*
Peter Aman, *Chief Strategy Officer*
Patrise M. Perkins-Hooker, Esq., *City Attorney*
Courtney English, *Interim Chief of Staff and Chief Policy Officer*
Ricky Smith, *Airport General Manager*

CONSULTANTS TO THE CITY

Airport Consultant
LeighFisher
San Francisco, California

Co-Bond Counsel

Hunton Andrews Kurth LLP
Atlanta, Georgia
Johnson & Freeman, LLC
Atlanta, Georgia

Co-Disclosure Counsel

Greenberg Traurig, LLP
Atlanta, Georgia
Riddle & Schwartz, LLC
Atlanta, Georgia

Financial Advisor
Frasca & Associates, LLC
Atlanta, Georgia

AERIAL VIEW OF THE AIRPORT[1]



[1] See also, Figure 1 in the Report of the Airport Consultant. See "APPENDIX A - REPORT OF THE AIRPORT CONSULTANT - AIRPORT FACILITIES AND CAPITAL PLAN - AIRPORT FACILITIES - Domestic Passenger Terminal" attached hereto.

THIS OFFICIAL STATEMENT DOES NOT CONSTITUTE A CONTRACT BETWEEN THE CITY OR THE UNDERWRITERS AND ANY ONE OR MORE OWNERS OF THE SERIES 2025 BONDS NOR DOES IT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY THE SERIES 2025 BONDS IN ANY JURISDICTION TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH AN OFFER IN SUCH JURISDICTION.

NO DEALER, SALESPERSON OR ANY OTHER PERSON HAS BEEN AUTHORIZED BY THE CITY OR THE UNDERWRITERS TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS, OTHER THAN THOSE CONTAINED IN THIS OFFICIAL STATEMENT, IN CONNECTION WITH THE OFFERING OF THE SERIES 2025 BONDS, AND IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE CITY OR ANY OTHER PERSON. THE INFORMATION AND EXPRESSIONS OF OPINION IN THIS OFFICIAL STATEMENT ARE SUBJECT TO CHANGE WITHOUT NOTICE, AND THIS OFFICIAL STATEMENT SPEAKS ONLY AS OF ITS DATE. NEITHER THE DELIVERY OF THIS OFFICIAL STATEMENT NOR ANY SALE MADE HEREUNDER WILL, UNDER ANY CIRCUMSTANCES, CREATE THE IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE MATTERS DESCRIBED HEREIN SINCE THE DATE HEREOF. EXCEPT AS OTHERWISE INDICATED, THE INFORMATION CONTAINED IN THIS OFFICIAL STATEMENT, INCLUDING THE INSIDE FRONT COVER PAGE AND THE APPENDICES ATTACHED HERETO, HAS BEEN OBTAINED FROM REPRESENTATIVES OF THE CITY, THE AIRPORT CONSULTANT (AS DEFINED HEREIN), THE UNDERWRITERS AND FROM PUBLIC DOCUMENTS, RECORDS AND OTHER SOURCES CONSIDERED TO BE RELIABLE.

THE UNDERWRITERS HAVE PROVIDED THE FOLLOWING SENTENCE FOR INCLUSION IN THIS OFFICIAL STATEMENT: THE UNDERWRITERS HAVE REVIEWED THE INFORMATION IN THIS OFFICIAL STATEMENT IN ACCORDANCE WITH, AND AS PART OF, THEIR RESPECTIVE RESPONSIBILITIES UNDER THE FEDERAL SECURITIES LAWS AS APPLIED TO THE FACTS AND CIRCUMSTANCES OF THIS TRANSACTION, BUT THE UNDERWRITERS DO NOT GUARANTEE THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION.

IN CONNECTION WITH THE OFFERING OF THE SERIES 2025 BONDS, THE UNDERWRITERS MAY OVERALLOT OR EFFECT TRANSACTIONS THAT STABILIZE OR MAINTAIN MARKET PRICES OF THE SERIES 2025 BONDS AT LEVELS ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

THE SERIES 2025 BONDS HAVE NOT BEEN REGISTERED WITH THE SEC UNDER THE SECURITIES ACT OF 1933, AS AMENDED, NOR HAS THE BOND ORDINANCE BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON CERTAIN EXEMPTIONS CONTAINED IN SUCH ACTS. THE REGISTRATION OR QUALIFICATION OF THE SERIES 2025 BONDS IN ACCORDANCE WITH APPLICABLE PROVISIONS OF THE SECURITIES LAWS OF THE STATES, IF ANY, IN WHICH THE SERIES 2025 BONDS HAVE BEEN REGISTERED OR

QUALIFIED AND THE EXEMPTION FROM REGISTRATION OR QUALIFICATION IN CERTAIN OTHER STATES CANNOT BE REGARDED AS A RECOMMENDATION THEREOF. NEITHER THESE STATES NOR ANY OF THEIR AGENCIES HAVE PASSED UPON THE MERITS OF THE SERIES 2025 BONDS OR THE ACCURACY OR COMPLETENESS OF THIS OFFICIAL STATEMENT. ANY REPRESENTATION TO THE CONTRARY MAY BE A CRIMINAL OFFENSE.

IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE CITY, THE DEPARTMENT OF AVIATION (AS DEFINED HEREIN), THE AIRPORT (AS DEFINED HEREIN), AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THE SERIES 2025 BONDS HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. ANY REPRESENTATION TO THE CONTRARY MAY BE A CRIMINAL OFFENSE.

THE ORDER AND PLACEMENT OF INFORMATION IN THIS OFFICIAL STATEMENT, INCLUDING THE INSIDE FRONT COVER PAGE AND THE APPENDICES ATTACHED HERETO, ARE NOT AN INDICATION OF RELEVANCE, MATERIALITY OR RELATIVE IMPORTANCE, AND THIS OFFICIAL STATEMENT, INCLUDING THE INSIDE FRONT COVER PAGE AND APPENDICES ATTACHED HERETO, SHOULD BE READ IN ITS ENTIRETY. THE CAPTIONS AND HEADINGS IN THIS OFFICIAL STATEMENT ARE FOR CONVENIENCE ONLY AND IN NO WAY DEFINE, LIMIT OR DESCRIBE THE SCOPE OR INTENT, OR AFFECT THE MEANING OR CONSTRUCTION, OF ANY PROVISION OR SECTION IN THIS OFFICIAL STATEMENT.

THIS OFFICIAL STATEMENT IS BEING PROVIDED TO PROSPECTIVE PURCHASERS IN EITHER BOUND OR PRINTED FORMAT ("ORIGINAL BOUND FORMAT") OR IN ELECTRONIC FORMAT ON THE FOLLOWING WEBSITE: WWW.MUNIOS.COM. THIS OFFICIAL STATEMENT MAY BE RELIED ON ONLY IF IT IS IN ITS ORIGINAL BOUND FORMAT, OR IF IT IS PRINTED IN ITS ENTIRETY DIRECTLY FROM SUCH WEBSITE.

REFERENCES TO WEBSITE ADDRESSES PRESENTED HEREIN, INCLUDING THE CITY'S WEBSITE OR ANY OTHER WEBSITE CONTAINING INFORMATION ABOUT THE CITY, THE DEPARTMENT OF AVIATION, OR THE AIRPORT ARE FOR INFORMATIONAL PURPOSES ONLY AND MAY BE IN THE FORM OF A HYPERLINK SOLELY FOR THE READER'S CONVENIENCE. UNLESS SPECIFIED OTHERWISE, SUCH WEBSITES AND THE INFORMATION OR LINKS CONTAINED THEREIN ARE NOT INCORPORATED INTO, AND ARE NOT PART OF, THIS OFFICIAL STATEMENT FOR ANY PURPOSE INCLUDING FOR PURPOSES OF RULE 15c2-12.

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OFFICIAL STATEMENT

relating to

CITY OF ATLANTA

$49,490,000
AIRPORT GENERAL
REVENUE BONDS,
SERIES 2025A (NON-AMT)

$914,640,000
AIRPORT GENERAL
REVENUE BONDS,
SERIES 2025B-1 (AMT) (GREEN BONDS)

$48,660,000
AIRPORT GENERAL
REVENUE BONDS,
SERIES 2025B-2 (AMT)

INTRODUCTION

General

The purpose of this Official Statement, which includes the inside front cover page and the appendices attached hereto, is to provide certain information in connection with the issuance and sale by the City of Atlanta (the "City") of $49,490,000 in aggregate principal amount of its Airport General Revenue Bonds, Series 2025A (Non-AMT) (the "Series 2025A Bonds"), $914,640,000 in aggregate principal amount of its Airport General Revenue Bonds, Series 2025B-1 (AMT) (Green Bonds) (the "Series 2025B-1 Green Bonds") and $48,660,000 Airport General Revenue Bonds, Series 2025B-2 (AMT) (the "Series 2025B-2 Bonds" and, together with the Series 2025B-1 Green Bonds, the "Series 2025B Bonds"). The Series 2025A Bonds and the Series 2025B Bonds are hereinafter referred to as the "Series 2025 Bonds." All capitalized terms used herein and not otherwise expressly defined herein shall have the meanings assigned thereto in "APPENDIX C - DEFINITIONS OF CERTAIN TERMS" attached hereto.

This Introduction is not a summary of this Official Statement and is intended only for quick reference. It is only a brief description of and guide to, and is qualified in its entirety by reference to, the more complete and detailed information contained in the entire Official Statement, including the inside front cover page and the appendices attached hereto, and the documents summarized or described herein. A full review should be made of the entire Official Statement, including the inside front cover page and the appendices attached hereto, and of the documents summarized or described herein. The offering of the Series 2025 Bonds to potential investors is made only by means of the entire Official Statement. No person is authorized to detach this Introduction from this Official Statement or to otherwise use it without the entire Official Statement, including the inside front cover page and the appendices attached hereto.

Authorization for the Series 2025 Bonds

The Series 2025 Bonds will be issued pursuant to: (a) the Constitution and laws of the State of Georgia (the "State"), including specifically, but without limitation, Article 3 of Chapter 82 of Title 36 of the Official Code of Georgia Annotated, as amended, known as the "Revenue Bond Law"; (b) the Charter of the City of Atlanta, as amended (the "Charter"); and (c) that certain Restated and Amended Master Bond Ordinance adopted by the City Council of the City (the "City Council") on March 20, 2000, as previously amended and supplemented (the "Master Bond Ordinance"), particularly as supplemented by that certain Thirty-Seventh Supplemental Bond Ordinance adopted by the City Council on June 2, 2025 and approved by the Mayor of the City (the "Mayor") on June 3, 2025, as amended and supplemented by that certain ordinance adopted by the City Council and approved by the Mayor on September 10, 2025 (together, the Thirty-Seventh Supplemental Bond Ordinance"). The Master Bond Ordinance and the Thirty-Seventh Supplemental Bond Ordinance are hereinafter referred to as the "Bond Ordinance."

Purpose of the Series 2025 Bonds

The proceeds of the Series 2025 Bonds will be used for the purpose of providing funds to, among other things: (a) finance or refinance the costs of the planning, engineering, design, acquisition, equipping and construction of all or a portion of the 2025 Project (as defined herein), which constitutes a portion of the Capital Plan to 2031 (as defined herein); (b) fund deposits to the applicable subaccounts of the Debt Service Reserve Account to meet the Debt Service Reserve Requirement related to the Series 2025 Bonds; (c) pay capitalized interest; and (d) pay certain costs of issuance with respect to the Series 2025 Bonds. See "PLAN OF FINANCE," "ESTIMATED SOURCES AND USES OF FUNDS," "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2025 BONDS - Debt Service Reserve Account," and "CAPITAL PLAN TO 2031" herein and "APPENDIX A - REPORT OF THE AIRPORT CONSULTANT - AIRPORT FACILITIES AND CAPITAL PLAN - Capital Improvement Plan - Capital Plan to 2031" attached hereto.

Description of the Series 2025 Bonds

The Series 2025 Bonds will be issued as fully registered bonds, without coupons, in denominations of $5,000 or any integral multiple thereof and initially will be registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"). Purchases of beneficial ownership interests in the Series 2025 Bonds will be made in book-entry form only and purchasers will not receive physical delivery of bond certificates representing the beneficial ownership interests in the Series 2025 Bonds so purchased. Payments of principal, of premium (if any), and interest on, any Series 2025 Bond will be made to Cede & Co., as nominee for DTC as registered owner of the Series 2025 Bonds, by U.S. Bank Trust Company, National Association, as bond registrar (the "Bond Registrar") and paying agent (the "Paying Agent"), to be subsequently disbursed to the Beneficial Owners (as defined in APPENDIX H attached hereto) of the Series 2025 Bonds. See "DESCRIPTION OF THE SERIES 2025 BONDS - General" herein and "APPENDIX H - DTC AND THE BOOK-ENTRY ONLY SYSTEM" attached hereto.

Interest on the Series 2025 Bonds is payable semiannually on January 1 and July 1 of each year, commencing January 1, 2026. The Series 2025 Bonds will bear interest at the rates and will

be payable as to principal in the amounts and on the dates set forth on the inside front cover page of this Official Statement. See "DESCRIPTION OF THE SERIES 2025 BONDS - General" herein.

Certain of the Series 2025 Bonds may be subject to redemption prior to maturity as more fully described under the caption "DESCRIPTION OF THE SERIES 2025 BONDS - Redemption Provisions" herein.

Security and Sources of Payment for the Series 2025 Bonds

The Series 2025 Bonds are special limited obligations of the City payable from and secured by a pledge of and Senior Lien on General Revenues on a parity with the Outstanding Senior Lien General Revenue Bonds (as defined herein) and any other Additional Bonds issued on a parity with such Outstanding Senior Lien General Revenue Bonds under the Bond Ordinance, including, when and if issued, the Planned 2026-2031 General Revenue Bonds (as defined herein). **The Series 2025 Bonds will <u>not</u> be secured by PFC Revenues, Special Purpose Revenues or Released Revenues, any of which may be pledged to secure other bonds and obligations under the Bond Ordinance.** See "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2025 BONDS - Series 2025 Bonds; Pledge of Pledged Revenues" and "OUTSTANDING AIRPORT OBLIGATIONS - Senior Lien General Revenue Bonds" herein and "APPENDIX D - SUMMARY OF CERTAIN PROVISIONS OF THE BOND ORDINANCE" attached hereto.

THE SERIES 2025 BONDS ARE SPECIAL LIMITED OBLIGATIONS OF THE CITY AND SHALL NOT BE DEEMED TO CONSTITUTE A DEBT OF THE CITY WITHIN THE MEANING OF ANY CONSTITUTIONAL LIMITATION ON DEBT NOR CONSTITUTE A PLEDGE OF THE FAITH AND CREDIT OF THE CITY. THE SERIES 2025 BONDS SHALL NOT BE PAYABLE FROM OR BE A CHARGE UPON ANY FUNDS OTHER THAN THE REVENUES AND AMOUNTS PLEDGED TO THE PAYMENT THEREOF PURSUANT TO THE BOND ORDINANCE, NOR SHALL THE CITY BE SUBJECT TO ANY PECUNIARY LIABILITY THEREON. NO OWNER OR OWNERS OF THE SERIES 2025 BONDS SHALL EVER HAVE THE RIGHT TO COMPEL ANY EXERCISE OF THE TAXING POWER OF THE CITY TO PAY THE SERIES 2025 BONDS OR THE INTEREST THEREON, NOR TO ENFORCE PAYMENT OF THE SERIES 2025 BONDS AGAINST ANY PROPERTY OF THE CITY; NOR SHALL THE SERIES 2025 BONDS CONSTITUTE A CHARGE, LIEN, OR ENCUMBRANCE, LEGAL OR EQUITABLE, UPON ANY PROPERTY OF THE CITY, EXCEPT FOR THE AMOUNTS PLEDGED TO THE PAYMENT OF THE SERIES 2025 BONDS AND ANY OTHER FUNDS PLEDGED TO SECURE THE PAYMENT OF THE SERIES 2025 BONDS IN THE MANNER SET FORTH IN THE BOND ORDINANCE.

The City and Airport Service Region

The City is a municipal corporation of the State created by an act of the Georgia General Assembly (the "General Assembly") in 1843 and now existing and subject to the provisions of the Charter. The City is the seat of government of the State and Fulton County, Georgia (the

"County"). The City's fiscal year is the 12-month period ending on June 30 of each year (the "Fiscal Year"). See "THE CITY" herein.

The primary service region of the Hartsfield-Jackson Atlanta International Airport (the "Airport") is the 8,474-square-mile, 29-county Atlanta-Sandy Springs-Roswell metropolitan statistical area (the "Atlanta MSA"). According to the U.S. Department of Commerce, Bureau of the Census ("Bureau of the Census"), the 2024 population of the Atlanta MSA was 6,411,000, accounting for approximately 57% of the State's population and ranking the Atlanta MSA as the eighth largest metropolitan statistical area based on the estimated population for 2024. The Atlanta MSA is the dominant population center and economic engine in the Airport's combined primary and secondary service regions.

The Airport's secondary service region is defined by the location of (and airline service provided at) the nearest airports. The secondary service region includes the remainder of the State, as well as parts of Alabama, Tennessee, North Carolina, and South Carolina.

See "THE AIRPORT - Airport Service Region" herein and "APPENDIX A - REPORT OF THE AIRPORT CONSULTANT - ECONOMIC BASIS FOR AIRLINE TRAFFIC DEMAND - Airport Service Region" attached hereto.

The Airport and Airport Facilities

The Airport is located in Clayton and Fulton counties, Georgia, about 10 road miles south of downtown Atlanta, and is owned by the City and operated by the City's Department of Aviation (the "Department of Aviation"). The Airport is classified as a large hub by the Federal Aviation Administration (the "FAA") and is the principal commercial service airport serving the State and the southeastern United States. The Airport serves as a primary transfer point in the national air transportation system, and among the airlines serving the Airport (the "Airlines") is the busiest hub for Delta Air Lines ("Delta"). According to Airports Council International ("ACI"), the Airport is the busiest passenger airport in the world with approximately 108.1 million total (enplaned and deplaned) passengers in calendar year 2024. The Airport has five parallel east-west runways. The central passenger terminal complex of the Airport (the "CPTC") was opened in 1980 and originally consisted of a landside building (now the domestic terminal) and Concourses T-North, A, B, C, and D. The CPTC has been expanded with the addition of the international landside terminal and Concourses T-South, E, and F to encompass approximately 6.8 million square feet. A 7,400-foot-long underground transportation mall accommodates an automated guideway transit system ("AGTS"), known as the "Plane Train," and pedestrian walkways that connect all terminal buildings and concourses. The AGTS typically operates with 260-person capacity, four-car trains at approximately two-minute intervals. For additional information regarding the Airport, the Airport's role in Delta's system, and the facilities at the Airport, see "THE AIRPORT - Airport Facilities" and "THE AIRPORT - Airport's Role - *Airport's Role in Delta's System*" herein.

Airport Use and Lease Agreement

Most of the passenger and cargo airlines serving the Airport, which collectively account for substantially all of the landed weight and passengers at the Airport, operate under the terms of

airport use and lease agreements (collectively, the "Airport Use and Lease Agreement"). Effective October 1, 2017, Airline rentals, fees, and charges were calculated in accordance with the procedures established under the Airport Use and Lease Agreement for calculating rentals, fees, and charges for the use and occupancy of facilities defining the two Airline cost centers, the Airfield Cost Center and the Terminal Cost Center (as those terms are defined in the Airport Use and Lease Agreement). Provisions of the Airport Use and Lease Agreement governing the pre-approval of certain future capital projects included within the Approved Projects (as defined herein) and other provisions governing capital improvement projects took effect retroactively on July 1, 2016. The Airport Use and Lease Agreement superseded and replaced all outstanding airline agreements for the airfield and the CPTC. Airlines that enter into an Airport Use and Lease Agreement are referred to as "Signatory Airlines." For information regarding the terms of the Airport Use and Lease Agreement, including a discussion of certain approval rights of MII Eligible Signatory Airlines (as defined herein) for capital improvements to the Airfield Cost Center or the Terminal Cost Center, see "SUMMARY OF CERTAIN PROVISIONS OF THE AIRPORT USE AND LEASE AGREEMENT AND THE RATE MAKING METHODOLOGY - Term of Airport Use and Lease Agreement" herein.

For more information related to the key provisions of the Airport Use and Lease Agreement, see "SUMMARY OF CERTAIN PROVISIONS OF THE AIRPORT USE AND LEASE AGREEMENT AND THE RATE MAKING METHODOLOGY" and "CAPITAL PLAN TO 2031" herein, and "APPENDIX A - REPORT OF THE AIRPORT CONSULTANT" and "APPENDIX E - SUMMARY OF CERTAIN PROVISIONS OF THE PRINCIPAL AIRPORT LEASES AND AGREEMENTS" attached hereto.

Master Plan

In May 2015, the City published a master plan to guide the long-term development of the Airport (the "Master Plan"). In May 2016, the City and the Signatory Airlines, as part of the Airport Use and Lease Agreement, mutually agreed to a $6.16 billion (in July 2014 dollars) 20-year plan of capital improvements consisting of the Approved Projects, and an agreed-upon funding plan for the Approved Projects.

The Department of Aviation has initiated a process to update the Master Plan and currently expects to complete this process by December 2025. For information regarding the Approved Projects and other Airline-funded projects, see "SUMMARY OF CERTAIN PROVISIONS OF THE AIRPORT USE AND LEASE AGREEMENT AND THE RATE MAKING METHODOLOGY - Approved Projects" herein.

Capital Plan to 2031

The City has developed an approximately $12.6 billion capital improvement plan at the Airport, which the City expects to fund through Fiscal Year 2031 (the "Capital Plan to 2031"). The Capital Plan to 2031 includes (a) certain of the Approved Projects, (b) certain projects agreed to by the City and the MII Eligible Signatory Airlines through the majority-in-interest ("MII") approval process subsequent to the date of the Airport Use and Lease Agreement, and (c) Exempt Projects (as defined in the Airport Use and Lease Agreement). Only projects in the Capital Plan to 2031 are considered in the Report of the Airport Consultant. See "CAPITAL PLAN TO 2031"

and "CERTAIN FACTORS AFFECTING THE AIRPORT AND THE AIR TRANSPORTATION INDUSTRY AND OTHER CONSIDERATIONS - Capacity of the Airport" herein and "APPENDIX A - REPORT OF THE AIRPORT CONSULTANT" attached hereto.

Report of the Airport Consultant

In its capacity as airport consultant to the City, LeighFisher (the "Airport Consultant") has prepared its report dated August 20, 2025 (the "Report of the Airport Consultant") in connection with the issuance of the Series 2025 Bonds, which report is attached hereto as "APPENDIX A - REPORT OF THE AIRPORT CONSULTANT." The Report of the Airport Consultant provides, among other things, a summary of the funding plan for the Capital Plan to 2031, analyses of historical airline service and passenger traffic and key factors that may affect future airline travel, analyses of historical Airport revenues and expenses, and financial forecasts demonstrating the sufficiency of Net General Revenues and PFC Revenues, as applicable, to pay the Debt Service Requirements of the General Revenue Bonds and Hybrid Bonds set forth in the Report of the Airport Consultant, including, but not limited to, the Series 2025 Bonds and, when and if issued, the Planned 2026-2031 General Revenue Bonds, while meeting the debt service coverage requirements of the rate covenant under the Bond Ordinance. For additional information on historical and forecast Revenues, see "REPORT OF THE AIRPORT CONSULTANT AND RATE COVENANT FORECAST" herein and "APPENDIX A - REPORT OF THE AIRPORT CONSULTANT" attached hereto.

Designation of the Series 2025B-1 Green Bonds as Green Bonds

The City has designated the Series 2025B-1 Green Bonds as Green Bonds (as defined herein) based upon, among other things, the Green Bond Framework (as defined herein) and the Second Party Opinion (as defined herein) provided by Kestrel (the "External Reviewer"), all as more particularly described under "DESIGNATION OF SERIES 2025B-1 GREEN BONDS AS GREEN BONDS" herein and "APPENDIX I - SECOND PARTY OPINION FROM KESTREL" attached hereto.

Continuing Disclosure

In order to assist the Underwriters (as defined herein) in complying with paragraph (b)(5) of Rule 15c2-12 of the U.S. Securities and Exchange Commission (the "SEC") promulgated pursuant to the Securities Exchange Act of 1934 (the "Exchange Act"), as in effect on the date hereof ("Rule 15c2-12"), simultaneously with the issuance of the Series 2025 Bonds, the City, as an "obligated person" under Rule 15c2-12, will enter into a Continuing Disclosure Agreement (the "Continuing Disclosure Agreement") with Digital Assurance Certification, L.L.C. ("DAC"), as initial disclosure dissemination agent, under which the City will undertake to provide continuing disclosure with respect to the Series 2025 Bonds and the Airport for the benefit of the holders of the Series 2025 Bonds.

See "CONTINUING DISCLOSURE" herein and "APPENDIX G - FORM OF CONTINUING DISCLOSURE AGREEMENT" attached hereto.

Other Information

This Official Statement speaks only as of its date and the information contained herein is subject to change. This Official Statement, including the inside front cover page and the appendices attached hereto, contains brief descriptions of, among other matters, the City, the Airport, the Series 2025 Bonds, the security and sources of payment for the Series 2025 Bonds, the Bond Ordinance, and the Airport Use and Lease Agreement. Such descriptions and information do not purport to be comprehensive or definitive. The summaries of various constitutional provisions, statutes, the Bond Ordinance, the Airport Use and Lease Agreement, and other documents are intended as summaries only and are qualified in their entirety by reference to such documents, and references herein to the Series 2025 Bonds are qualified in their entirety to the forms thereof included in the Bond Ordinance. Copies of the Bond Ordinance, the Airport Use and Lease Agreement, and other relevant documents and information are available, upon written request and payment of a charge for copying, mailing and handling, from the Chief Financial Officer, Department of Finance, 68 Mitchell Street, S.W., Suite 11100, South Tower, Atlanta, Georgia 30303, telephone (404) 330-6430.

PLAN OF FINANCE

The proceeds of the Series 2025 Bonds will be used for the purpose of providing funds to, among other things: (a) finance or refinance the costs of the planning, engineering, design, acquisition, equipping and construction of all or a portion of the 2025 Project, which constitutes a portion of the Capital Plan to 2031; (b) fund deposits to the applicable subaccounts of the Debt Service Reserve Account to meet the Debt Service Reserve Requirement related to the Series 2025 Bonds; (c) pay capitalized interest; and (d) pay certain costs of issuance with respect to the Series 2025 Bonds. See "ESTIMATED SOURCES AND USES OF FUNDS," and "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2025 BONDS - Debt Service Reserve Account" herein.

The "2025 Project" is comprised of certain projects from the Capital Plan to 2031, as more fully described in the Thirty-Seventh Supplemental Bond Ordinance, including, but not limited to, all or a portion of the projects described below.

Replace 2003 Steam Boilers at The Main Terminal Central Utility Plant. The Main Terminal Central Utility Plant (TCUP) provides chilled and hot water to the Domestic Terminal and Concourses T-D. This project replaced steam boilers last installed in 2003 with a new, more efficient heating hot water generation system. Six modular dual-fuel high-efficiency heating hot water generation systems along with support systems required to maintain a fully functional and compliant heating hot water generation system were installed. A portion of the proceeds of the Series 2025B-1 Green Bonds will be used to finance or refinance those components of this project that are eligible green projects. See "DESIGNATION OF SERIES 2025B-1 GREEN BONDS AS GREEN BONDS" herein and "APPENDIX I - SECOND PARTY OPINION FROM KESTREL" attached hereto.

North Terminal Master Plan Enabling Work. For the first phase of the Domestic Terminal North Master Plan program (enabling work), some airport stakeholders and service providers that

were currently housed on the north exterior wall of the Domestic Terminal North Ticketing lobby are being relocated to newly renovated spaces within the terminal and Atrium area. This consists of Airline Ticket offices, Baggage Service Offices and Department of Aviation management offices. The North Terminal Master plan project has subsequent phases that will replace and add airline counter positions, increase lobby circulation, modernize 3 Gates in Concourse T (T9-T11), build out shell space for 2 Airline Clubs and relocate existing concession space. The project is expected to be completed by mid-year 2030.

Concourse T-North Existing Gates Modernization (T12-T15). Four of the existing gates of T-North Extension (T12 - T15) were modernized to meet the new design standards for holdrooms, concourse corridors, and exterior cladding/glazing. Additionally, this project replaced the existing roof portions above the scope area; as well as the extents between Gate T3 to T4 above the T3 Distributed Antenna System Space. A portion of the proceeds of the Series 2025B-1 Green Bonds will be used to finance or refinance those components of this project that are eligible green projects. See "DESIGNATION OF SERIES 2025B-1 GREEN BONDS AS GREEN BONDS" herein and "APPENDIX I - SECOND PARTY OPINION FROM KESTREL" attached hereto.

Ramp 6 North Domestic Gates (Concourse E). This project constructed three additional Group III capable gates at Ramp 6 North. This expansion is part of an overall effort to maximize gating capability and to enable the construction for the Concourse D Widening project. The expansion is a 32,000 square foot two-story facility connected to Concourse E by a new elevated bridge. The boarding level will contain holdrooms, concessions and restrooms. The apron level will contain areas for airline operations and mechanical / electrical support systems. The existing apron will be extended east to accommodate aircraft parking and fueling. A portion of the proceeds of the Series 2025B-1 Green Bonds will be used to finance or refinance those components of this project that are eligible green projects. See "DESIGNATION OF SERIES 2025B-1 GREEN BONDS AS GREEN BONDS" herein and "APPENDIX I - SECOND PARTY OPINION FROM KESTREL" attached hereto.

Fire Life Safety Enhancements to AGTS and Domestic Terminal. Installing upgrades to fire safety equipment and structures in the Transportation Mall, including the AGTS all to comply with National Fire Protection Association life safety code standards.

Grease Interceptors at Gates B33, C10, and F12. Installing four new underground 1,500-gallon grease interceptors and one new above ground 3000-gallon grease interceptor to support the Airport's expansion of Airport food and beverage operations. The scope of work needed to install these grease interceptors will include site layout, utility identification, excavation, and backfill, congregate base and pavement work, installation of new grease interceptors, installation of bent popping, connection to existing sanitary lines, and pavement markings.

Concourse D Widening. Concourse D, one of the four original concourses that opened in 1980 and is undersized, is being widened and renovated to bring it up to the space and amenity standards at the other concourses. Concourse D is being widened from 60 feet to 99 feet and extended by approximately 288 feet to add approximately 100,000 square feet of space at the boarding level. The depth of the holdrooms will be increased from 20 feet to 35 feet and provide additional space for circulation, restrooms, and concessions. Apron and gate layouts will be modified to provide 34 gates, all configured to accommodate Airplane Design Group ("ADG") III

aircraft. The existing concourse provides 40 gates, 21 of which can accommodate ADG III aircraft. Concourse exteriors and interiors will be modernized to match the other concourses, and vertical circulation and utility systems will be replaced and upgraded. The Concourse D widening project also included the construction of an approximately 25,000 square feet of space for a Delta Sky Club above the boarding level (as further described below). The Concourse D widening project is being constructed in phases scheduled to be completed in 2026 through 2029. A portion of the proceeds of the Series 2025B-1 Green Bonds will be used to finance or refinance those components of this project that are eligible green projects. See "DESIGNATION OF SERIES 2025B-1 GREEN BONDS AS GREEN BONDS" herein and "APPENDIX I - SECOND PARTY OPINION FROM KESTREL" attached hereto.

Concourse D Sky Club Core and Shell. The 2025 Project included the Concourse D Sky Club. The New Concourse D Sky Club opened in April, 2025 and consists of approximately 25,000 square feet of new concourse infrastructure and building that will be exclusively leased to Delta for use as a Sky Club. The core building shell and exterior included a condition of usable square footage in a leasable dry condition to allow Delta to complete the Tenant Improvements. To create the shell space, a design, management, and construction effort took place, which included the demolition, removal, or relocation of existing obstructions, enabling efforts to create the required access to the new club, abatement or removal of hazardous materials, construction of foundations, structural members, exterior walls, windows, a level floor, vertical circulation between floors, a finished roof including all penetrations, a mechanical room, egress stairs, procurement and installation of the HVAC unit(s), the HVAC main trunk line(s), fire suppression system, main electrical panel, all required connections to the airport or AATC controlled communication rooms or other building monitoring systems, airport security systems, all life safety building systems; and all testing and commissioning of building support systems. A portion of the proceeds of the Series 2025B-1 Green Bonds will be used to finance or refinance those components of this project that are eligible green projects. See "DESIGNATION OF SERIES 2025B-1 GREEN BONDS AS GREEN BONDS" herein and "APPENDIX I - SECOND PARTY OPINION FROM KESTREL" attached hereto.

Concourse D Sky Club - Boarding Level. The 2025 Project also included the demolition and reconstruction of the nose pocket of the Concourse D Sky Club at column lines 44 to 40 to create a linear expansion joint at column line 41. The design elements included core and shell, mechanical, electrical, and plumbing, and full interior build-out of the main corridor, holdrooms, circulation, public restrooms, concessions, and other utility rooms completed as "shell" ready spaces with utility point of connections provided within each space. The work at Concourse D Sky Club also included: the construction and/or installation of temporary holdrooms, temporary corridor(s) to facilitate passenger circulation around construction, temporary emergency egress, temporary utilities, temporary signage, the modification of existing passenger boarding bridges, the demolition of the existing Concourse D boarding-level and roof-level columns, and the existing restroom. The Concourse D Sky Club portion of the 2025 Project has been completed. A portion of the proceeds of the Series 2025B-1 Green Bonds will be used to finance or refinance those components of this project that are eligible green projects. See "DESIGNATION OF SERIES 2025B-1 GREEN BONDS AS GREEN BONDS" herein and "APPENDIX I - SECOND PARTY OPINION FROM KESTREL" attached hereto.

ATL SkyTrain. The 2025 Project will also include an upgrade and revamping of the SkyTrain On-Board and Wayside automatic train control system and equipment, the power distribution system, platform screen doors, guideway, communication systems and existing fleet systems. Some of the existing vehicles will be refurbished and replaced, and the Airport plans on purchasing additional vehicles.

Terminal (CPTC) Station. The mechanical, electrical, plumbing and conveyance systems in the CPTC Station will be refreshed and the Airport plans on this work being included in the 2025 Project. The scope of the mechanical work includes electrical heaters, exhaust hood, remote thermal units, supply fans, grounding system, heat pump, uninterruptible power supply, and fan coils. The scope of the electrical work includes but is not limited to modernizing lighting, replacing mounted electrical fixtures, and fire alarm panels. The scope of the plumbing work includes replacing the drinking fountain and mop sink. The scope of the 2025 Project relating to the conveyance systems includes refreshing and/or replacing four escalators and four elevators. Miscellaneous work includes but is not limited to roofing, sliding, doors, exterior windows, wayfinding signs and station refresh.

See "CAPITAL PLAN TO 2031" and "SUMMARY OF CERTAIN PROVISIONS OF THE AIRPORT USE AND LEASE AGREEMENT AND THE RATE MAKING METHODOLOGY - Approved Projects" herein and "APPENDIX A - REPORT OF THE AIRPORT CONSULTANT - AIRPORT FACILITIES AND CAPITAL PLAN - Capital Improvement Plan - Capital Plan to 2031" attached hereto.

DESIGNATION OF SERIES 2025B-1 GREEN BONDS AS GREEN BONDS

Certain information under this caption relating to the Green Bond Principles (June 2025 with June 2022 Appendix 1) (the "Green Bond Principles") established by the International Capital Market Association ("ICMA"), has been obtained from ICMA's website. The information under the captions "Definition of Green Bonds Pursuant to ICMA Green Bond Principles," "Independent Second Party Opinion on the Green Bond Framework and Disclaimers," and "External Reviewer" below and the Second Party Opinion have been obtained from the External Reviewer. None of the City, the Underwriters, the Financial Advisors, Co-Bond Counsel, Co-Disclosure Counsel, or Co-Underwriters Counsel: (a) has independently confirmed or verified all of the information under this caption; (b) has assumed any obligation to ensure that the Series 2025 Green Bonds comply with any legal or other standards or principles that may be related to the Green Bonds designation discussed below, including the Green Bond Principles; and (c) make any representation or warranty or take any responsibility for the accuracy, completeness, or reliability of all of the information under this caption.

General

The City has designated the Series 2025B-1 Green Bonds as Green Bonds based upon, among other things, (a) the Green Bond Framework, as more particularly described under "DESIGNATION OF SERIES 2025B-1 GREEN BONDS AS GREEN BONDS - City of Atlanta Department of Aviation Green Bond Framework" below; (b) the Second Party Opinion provided by the External Reviewer, as more particularly described under "DESIGNATION OF SERIES

2025B-1 GREEN BONDS AS GREEN BONDS - Independent Second Party Opinion on the Green Bond Framework and Disclaimers;" and (c) the information from the sources indicated in the Green Bond Framework and the Second Party Opinion and the assumptions contained therein. For additional information relating to the Series 2025B-1 Green Bonds and the proposed use of the proceeds of the Series 2025B-1 Green Bonds, see "PLAN OF FINANCE" herein and "APPENDIX I - SECOND PARTY OPINION FROM KESTREL" attached hereto.

The City's obligation to make payments with respect to the Series 2025B-1 Green Bonds is not conditioned on the completion of any particular project, the satisfaction of any condition relating to any eligible Green Projects (as described in the Green Bond Principles and the Second Party Opinion), the satisfaction of any condition relating to eligible green projects as described in the Green Bond Framework, or the designation of the Series 2025B-1 Green Bonds as Green Bonds.

The designation by the City of the Series 2025B-1 Green Bonds as Green Bonds does not entitle the owner of any Series 2025B-1 Green Bonds to any benefit under the Code (as defined herein) or under the Bond Ordinance nor does such designation entitle the owners of the Series 2025B-1 Green Bonds to any additional security beyond that described under "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2025 BONDS" herein and "APPENDIX D - SUMMARY OF CERTAIN PROVISIONS OF THE BOND ORDINANCE" attached hereto.

Unanticipated events and circumstances may occur which impact the accuracy of the information and assumptions in the Green Bond Framework, the Second Party Opinion, the information from the sources indicated in the Green Bond Framework and the Second Party Opinion, and/or necessitate changes to such information and assumptions. The City cannot guarantee that any such events or circumstances will not affect the continuing qualification of the Series 2025B-1 Green Bonds as Green Bonds in the future. The City has no obligation to ensure compliance with any legal or other principles relating to Green Bonds, including as such principles may evolve over time, and any noncompliance with such principles will not constitute a default under the Bond Ordinance. See "DESIGNATION OF SERIES 2025B-1 GREEN BONDS AS GREEN BONDS - Certain Factors Affecting the Green Bonds Market and Other Considerations" below.

Definition of Green Bonds Pursuant to ICMA Green Bond Principles

The Green Bond Principles define "Green Bonds" as: any type of bond instrument where the proceeds or an equivalent amount will be exclusively applied to finance or re-finance, in part or in full, new and/or existing eligible Green Projects and which are aligned with the four core components of the Green Bond Principles. The four core components for alignment with the Green Bond Principles are: (a) use of proceeds; (b) process for project evaluation and selection; (c) management of proceeds; and (d) reporting. Additional information regarding the Green Bond Principles is available on ICMA's website.

City of Atlanta Department of Aviation Green Bond Framework

The City of Atlanta Department of Aviation Green Bond Framework dated July 2024 (the "Green Bond Framework") was developed by the Department of Aviation to, among other things, document certain processes and commitments relating to the issuance and designation of bonds as Green Bonds by the City for the financing or refinancing of eligible green projects at the Airport (the "Department of Aviation Green Bond Program"). The Green Bond Framework includes a description of, among other things, (a) the approach to sustainability at the Airport; (b) the process for evaluating and selecting eligible green projects under the Department of Aviation Green Bond Program; and (c) the management of the net proceeds of Green Bonds issued under the Department of Aviation Green Bond Program, including the Series 2025B-1 Green Bonds. For information regarding certain voluntary reporting relating to the Series 2025B-1 Green Bonds, see "DESIGNATION OF SERIES 2025B-1 GREEN BONDS AS GREEN BONDS - Voluntary Reporting" below.

A copy of the Green Bond Framework is available on the website for the Airport at: https://www.atl.com/business-information/investor-relations.

Independent Second Party Opinion on the Green Bond Framework and Disclaimers

In connection with the proposed designation of the Series 2025B-1 Green Bonds as Green Bonds, the City engaged the External Reviewer to deliver an independent second party opinion on the Series 2025B-1 Green Bonds for alignment with the Green Bond Principles and the Green Bond Framework, which is attached hereto as APPENDIX I (the "Second Party Opinion"). The External Reviewer has determined that the Series 2025B-1 Green Bonds conform with the Green Bond Framework and the four core components of the Green Bond Principles, and are eligible for Green Bonds designation, all as more fully described in the Second Party Opinion. See "APPENDIX I - SECOND PARTY OPINION FROM KESTREL."

The Second Party Opinion issued by the External Reviewer does not and is not intended to make any representation or give any assurance with respect to any other matter relating to the Green Bond Framework, the Department of Aviation Green Bond Program, or any bonds, including the Series 2025B-1 Green Bonds, issued under the Green Bond Framework. The Second Party Opinion provided by the External Reviewer is not a recommendation to any person to purchase, hold, or sell the Series 2025B-1 Green Bonds and the Green Bond designation assigned to the Series 2025B-1 Green Bonds does not address the market price or suitability of the Series 2025B-1 Green Bonds for a particular investor and does not and is not in any way intended to address the likelihood of timely payment of interest or principal on the Series 2025B-1 Green Bonds when due.

In issuing the Second Party Opinion, the External Reviewer has assumed and relied upon the accuracy and completeness of the information made publicly available by the City or that was otherwise made available to the External Reviewer.

The Second Party Opinion is not a guarantee of alignment nor warrants any alignment with future versions of the Green Bond Principles or relevant market standards.

The Second Party Opinion is included as APPENDIX I attached hereto in reliance upon the knowledge and experience of the External Reviewer as an independent external reviewer in connection with Green Bonds. For additional information regarding the External Reviewer, see "External Reviewer" below and "APPENDIX I - SECOND PARTY OPINION FROM KESTREL" attached hereto.

The Second Party Opinion should be read in its entirety for an understanding of the External Reviewer's qualifications, assumptions and rationale underlying the findings, determinations and conclusions of the External Reviewer and the City's designation of the Series 2025B-1 Green Bonds as Green Bonds. See "APPENDIX I - SECOND PARTY OPINION FROM KESTREL" attached hereto.

External Reviewer

For over 23 years, the External Reviewer has been consulting in sustainable finance. The External Reviewer is an "Approved Verifier" accredited by the Climate Bonds Initiative and the market leader for Second Party opinions in US Public Finance. The External Reviewer reviews transactions in all asset classes worldwide for alignment with the ICMA Green Bond Principles, Social Bond Principles, Sustainability Bond Guidelines and the Climate Bonds Initiative Standards and Criteria.

Voluntary Reporting

The information relating to the use of the proceeds of the Series 2025B-1 Green Bonds, or the designation of the Series 2025B-1 Green Bonds as Green Bonds by the City is not required under paragraph (b)(5) of Rule 15c2-12. Accordingly, the City will not undertake to provide any continuing disclosure with respect to such information pursuant to the Continuing Disclosure Agreement. See "CONTINUING DISCLOSURE" herein.

Notwithstanding the foregoing, the City intends to voluntarily file an annual report with certain information relating to the Series 2025B-1 Green Bonds. Such information may be included in its annual Environmental, Social and Governance Report for the Airport or any other manner as determined necessary or appropriate by the City. See "THE AIRPORT - Environmental, Social & Governance" herein.

Certain Factors Affecting the Green Bonds Market and Other Considerations

The information in this section describes certain factors affecting the market for Green Bonds and other considerations which may impact the designation of the Series 2025B-1 Green Bonds as Green Bonds. The following discussion is not meant to be an exhaustive list of the factors and other considerations affecting the Green Bonds market or impacting the designation of the Series 2025B-1 Green Bonds as Green Bonds and does not necessarily reflect the relative importance of the various factors and considerations. In addition, there can be no assurance that other factors or considerations not discussed herein are not and/or will not become relevant or material in the future. Investors are advised to consider the following factors along with all other information described in the Second Party Opinion, this Official Statement or incorporated by reference herein when evaluating the City's designation of the Series 2025B-1 Green Bonds as Green Bonds to obtain information essential to the making of an informed investment decision.

The environmental, social and governance ("ESG") finance market, which includes the market for Green Bonds, is rapidly evolving and various factors relating to the market for Green Bonds may be relevant to the investment decisions of potential investors. Such factors include, but are not limited to, (a) competing and inconsistent industry practices; (b) anti-ESG legislation, regulations and pronouncements by State and local governments; (c) inconsistent legal, regulatory, and policy expectations; (d) inconsistent identification of green bond factors or principles considered by market participants, including issuers, credit analysts, investors, rating agencies, and external reviewers; (e) inconsistent identification of factors relating to Green Bonds and the nexus to credit and materiality; (f) disparity in the standards for labeling or designating bonds as Green Bonds; (g) availability, quality, and comparability of reporting relating to Green Bonds; (h) potential failure to achieve expected impacts of projects relating to Green Bonds; and (i) "greenwashing risk," which is the risk that the proceeds of the sale of a bond marketed as a Green Bond will not be applied to the appropriate projects.

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ESTIMATED SOURCES AND USES OF FUNDS

The proceeds of the Series 2025 Bonds are expected to be applied as follows:

Sources of Funds	Series 2025A Bonds	Series 2025B-1 Green Bonds	Series 2025B-2 Bonds	Total Series 2025 Bonds
Par Amount	$49,490,000.00	$914,640,000.00	$48,660,000.00	$1,012,790,000.00
Bond Premium	3,551,890.35	51,134,632.15	2,707,042.25	57,393,564.75
Total Sources of Funds	$53,041,890.35	$965,774,632.15	$51,367,042.25	$1,070,183,564.75
Uses of Funds				
Deposits to Construction Fund:				
Series 2025A Project Account[(1)]	$49,820,291.84	-	-	$ 49,820,291.84
Series 2025B Project Account[(1)]	-	$863,119,966.57	$48,199,608.34	911,319,574.91
Series 2025B Capitalized Interest Account	-	43,108,767.47	-	43,108,767.47
Deposits to Debt Service Reserve Account:				
Series 2025A Subaccount	2,954,293.85	-	-	2,954,293.85
Series 2025B Subaccount	-	54,599,218.51	2,904,747.19	57,503,965.70
Costs of Issuance[(2)]	267,304.66	4,946,679.60	262,686.72	5,476,670.98
Total Uses of Funds	$53,041,890.35	$965,774,632.15	$51,367,042.25	$1,070,183,564.75

(1) The City intends to use a portion of the proceeds of the Series 2025 Bonds to pay and retire a portion of the Outstanding Third Lien GARB Notes (along with interim funding programs replaced by the Outstanding Third Lien GARB Notes) which have provided interim funding for certain of the projects included in the Capital Plan to 2031. See "OUTSTANDING AIRPORT OBLIGATIONS - Third Lien GARB Notes" herein.

(2) Includes, among other things, underwriters' discount, legal, financial, advisory, and other consultant fees, initial fees of the Bond Registrar and Paying Agent, rating agency fees, printing costs, validation related costs, and other miscellaneous fees and costs with respect to the Series 2025 Bonds.

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DESCRIPTION OF THE SERIES 2025 BONDS

General

The Series 2025 Bonds will be dated the date of their issuance and delivery and will bear interest from the dated date thereof at the rates set forth on the inside front cover page of this Official Statement, payable semiannually on January 1 and July 1 of each year, commencing January 1, 2026.

The Series 2025 Bonds will be issued as fully registered bonds, without coupons, in denominations of $5,000 or any integral multiple thereof and initially will be registered in the name of Cede & Co., as nominee of DTC. Purchases of beneficial ownership interests in the Series 2025 Bonds will be made in book-entry form only and purchasers will not receive physical delivery of bond certificates representing the beneficial ownership interests in the Series 2025 Bonds so purchased. Payments of principal of, premium, if any, and interest on, any Series 2025 Bond will be made to Cede & Co., as nominee for DTC as registered owner of the Series 2025 Bonds, by U.S. Bank Trust Company, National Association, the Bond Registrar and Paying Agent, to be subsequently disbursed to the Beneficial Owners of the Series 2025 Bonds. If the book-entry system is discontinued, the Series 2025 Bonds will be delivered as described in the Thirty-Seventh Supplemental Bond Ordinance and Beneficial Owners will become the registered owners of the Series 2025 Bonds. See "APPENDIX H - DTC AND THE BOOK-ENTRY ONLY SYSTEM" attached hereto.

Redemption Provisions

Optional Redemption. The Series 2025A Bonds maturing on or before July 1, 2034 may not be called for optional redemption prior to maturity. The Series 2025A Bonds maturing on or after July 1, 2035 are subject to optional redemption prior to maturity at the option of the City on or after July 1, 2034, in whole or in part at any time in the manner and subject to the provisions of the Bond Ordinance, at a redemption price equal to the principal amount thereof, together with accrued interest to the redemption date and without premium.

The Series 2025B-1 Green Bonds maturing on or before July 1, 2034 may not be called for optional redemption prior to maturity. The Series 2025B-1 Green Bonds maturing on or after July 1, 2035 are subject to optional redemption prior to maturity at the option of the City on or after July 1, 2034, in whole or in part at any time in the manner and subject to the provisions of the Bond Ordinance, at a redemption price equal to the principal amount thereof, together with accrued interest to the redemption date and without premium.

The Series 2025B-2 Bonds maturing on or before July 1, 2034 may not be called for optional redemption prior to maturity. The Series 2025B-2 Bonds maturing on or after July 1, 2035 are subject to optional redemption prior to maturity at the option of the City on or after July 1, 2034, in whole or in part at any time in the manner and subject to the provisions of the Bond Ordinance, at a redemption price equal to the principal amount thereof, together with accrued interest to the redemption date and without premium.

Mandatory Redemption. The Series 2025A Bonds maturing on July 1, 2050 are subject to mandatory redemption prior to maturity by application of payments from the Sinking Fund at a redemption price equal to the principal amounts of the Series 2025A Bonds set forth below plus the interest due and accrued thereon on the redemption date, on the dates set forth below:

Mandatory Redemption Dates (July 1)	Principal Amount
2046	$1,980,000
2047	2,080,000
2048	2,190,000
2049	2,305,000
2050*	2,425,000

* Final Maturity.

The Series 2025A Bonds maturing on July 1, 2055 are subject to mandatory redemption prior to maturity by application of payments from the Sinking Fund at a redemption price equal to the principal amounts of the Series 2025A Bonds set forth below plus the interest due and accrued thereon on the redemption date, on the dates set forth below:

Mandatory Redemption Dates (July 1)	Principal Amount
2051	$2,550,000
2052	2,685,000
2053	2,830,000
2054	2,980,000
2055*	3,135,000

* Final Maturity.

The Series 2025B-1 Green Bonds maturing on July 1, 2050 are subject to mandatory redemption prior to maturity by application of payments from the Sinking Fund at a redemption price equal to the principal amounts of the Series 2025B-1 Green Bonds set forth below plus the interest due and accrued thereon on the redemption date, on the dates set forth below:

Mandatory Redemption Dates (July 1)	Principal Amount
2046	$36,970,000
2047	38,920,000
2048	40,965,000
2049	43,100,000
2050*	45,380,000

* Final Maturity.

The Series 2025B-1 Green Bonds maturing on July 1, 2055 are subject to mandatory redemption prior to maturity by application of payments from the Sinking Fund at a redemption price equal to the principal amounts of the Series 2025B-1 Green Bonds set forth below plus the interest due and accrued thereon on the redemption date, on the dates set forth below:

Mandatory Redemption Dates (July 1)	Principal Amount
2051	$47,755,000
2052	50,375,000
2053	53,150,000
2054	56,070,000
2055*	59,160,000

* Final Maturity.

The Series 2025B-2 Bonds maturing on July 1, 2050 are subject to mandatory redemption prior to maturity by application of payments from the Sinking Fund at a redemption price equal to the principal amounts of the Series 2025B-2 Bonds set forth below plus the interest due and accrued thereon on the redemption date, on the dates set forth below:

Mandatory Redemption Dates (July 1)	Principal Amount
2046	$1,945,000
2047	2,050,000
2048	2,155,000
2049	2,270,000
2050*	2,385,000

* Final Maturity.

The Series 2025B-2 Bonds maturing on July 1, 2055 are subject to mandatory redemption prior to maturity by application of payments from the Sinking Fund at a redemption price equal to the principal amounts of the Series 2025B-2 Bonds set forth below plus the interest due and accrued thereon on the redemption date, on the dates set forth below:

Mandatory Redemption Dates (July 1)	Principal Amount
2051	$2,515,000
2052	2,650,000
2053	2,795,000
2054	2,950,000
2055*	3,110,000

* Final Maturity.

Selection of Series 2025 Bonds. If less than all the Series 2025 Bonds of like maturity shall be called for redemption, the particular Series 2025 Bonds, or portion of Series 2025 Bonds, to be redeemed shall be selected by lot by the City or in such other manner as the City in its sole discretion may deem proper; *provided*, *however*, if the Series 2025 Bonds are registered in book-entry only form and so long as DTC or a successor securities depository is the sole registered owner of the Series 2025 Bonds, the selection for redemption of such Series 2025 Bonds of a series and maturity shall be made in accordance with the operational arrangements of DTC or the successor securities depository then in effect. See "APPENDIX H - DTC AND THE BOOK-ENTRY ONLY SYSTEM" attached hereto.

Notice of Redemption

Notice of redemption, unless waived, is to be given by first class mail at least 30 days and not more than 60 days prior to the date fixed for redemption to the registered owner of each Series 2025 Bond to be redeemed at the address shown on the Bond Register or at such other address as is furnished in writing by such registered owner to the Bond Registrar. While the Series 2025 Bonds are held in a book-entry only system of registration, notice of redemption will be sent to Cede & Co. See "APPENDIX H - DTC AND THE BOOK-ENTRY ONLY SYSTEM" attached hereto. All such Series 2025 Bonds called for redemption and for the retirement of which funds are duly provided shall, on the redemption date designated in such notice, become and be due and payable at the redemption price provided for redemption of such Series 2025 Bonds on such date, and interest on the Series 2025 Bonds or portions of Series 2025 Bonds so called for redemption shall cease to accrue, such Series 2025 Bonds or portions of Series 2025 Bonds shall cease to be entitled to any lien, benefit, or security under the Bond Ordinance, and the owners of such Series 2025 Bonds or portions of Series 2025 Bonds shall have no rights in respect thereof except to receive payment of the redemption price. The Bond Ordinance permits optional redemptions as described in the Bond Ordinance to be conditioned on the occurrence of particular events and, if a redemption is so conditioned, the notice thereof will specify the terms of such conditional redemption. Any defect in any notice of redemption shall not affect the validity of proceedings for the redemption of any Series 2025 Bonds.

In connection with any notice of redemption provided in accordance with the Bond Ordinance, notice of such redemption shall also be sent by the Paying Agent by first class mail, overnight delivery service or other secure overnight means, postage prepaid, to any Rating Agency then rating the Series 2025 Bonds, the securities depository, any relevant remarketing agent or broker-dealers, and to at least two of the information services that disseminate securities redemption notices, in each case not later than the mailing of notice required herein.

Registration Provisions; Transfer and Exchange

The City has established a book-entry system of registration for the Series 2025 Bonds. Except as specifically provided otherwise in the Bond Ordinance, an agent will hold the Series 2025 Bonds on behalf of the Beneficial Owners. By acceptance of a confirmation of purchase, delivery, or transfer, the Beneficial Owners shall be deemed to have agreed to such arrangement. While the Series 2025 Bonds are in the book-entry system of registration, the Bond Ordinance provides special provisions relating to the Series 2025 Bonds that override certain other provisions

of the Bond Ordinance. See "APPENDIX H - DTC AND THE BOOK-ENTRY ONLY SYSTEM" attached hereto.

The City shall cause the Bond Register for the registration and for the transfer of the Series 2025 Bonds as provided in the Bond Ordinance to be kept by the Bond Registrar. The Series 2025 Bonds shall be registered as to principal and interest on the Bond Register upon presentation thereof to the Bond Registrar which shall make notation of such registration thereon; provided that the City reserves the right to issue coupon Series 2025 Bonds payable to bearer whenever to do so would not result in any adverse federal tax consequences. The Series 2025 Bonds may be transferred by surrender for transfer at the principal corporate trust office of the Bond Registrar, duly endorsed for transfer or accompanied by an assignment duly executed by the registered owner or the registered owner's attorney duly authorized in writing. The City shall cause to be executed and the Bond Registrar shall authenticate and deliver in the name of the transferee or transferees a new Series 2025 Bond or Series 2025 Bonds of the same series, maturity, interest rate, aggregate principal amount, and tenor, of any authorized denomination or denominations, and bearing numbers not then outstanding.

If not held through a book-entry system, the Series 2025 Bonds may be exchanged at the principal corporate trust office of the Bond Registrar for a like aggregate principal amount of the same series of Series 2025 Bonds of other authorized denominations of the same series, maturity, and interest rate, and bearing numbers not then outstanding. The City shall cause to be executed and the Bond Registrar shall authenticate and deliver Series 2025 Bonds of the same series which the Bondholder making the exchange is entitled to receive.

The Bond Registrar shall not be required to transfer or exchange any Series 2025 Bond after notice calling such Series 2025 Bond for redemption has been given or during the period of 15 days (whether or not a business day for the Bond Registrar, but excluding the date of giving such notice of redemption and including such 15th day) immediately preceding the giving of such notice of redemption.

In any exchange or registration of transfer of any Series 2025 Bond, the owner of the Series 2025 Bond shall not be required to pay any charge or fee; provided, however, if and to whatever extent any tax or governmental charge is at any time imposed on any such exchange or transfer, the City or the Bond Registrar may require payment of a sum sufficient for such tax or charge. All Series 2025 Bonds surrendered for exchange or transfer of registration shall be cancelled and destroyed by the Bond Registrar in accordance with the Bond Ordinance.

BOOK-ENTRY ONLY SYSTEM

Purchases of beneficial ownership interests in the Series 2025 Bonds will be made in book-entry form only and purchasers will not receive physical delivery of bond certificates representing the beneficial ownership interests in the Series 2025 Bonds so purchased. For a description of DTC and the book-entry only system, see "APPENDIX H - DTC AND THE BOOK-ENTRY ONLY SYSTEM" attached hereto.

SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2025 BONDS

Series 2025 Bonds; Pledge of Pledged Revenues

The Series 2025 Bonds will be issued as General Revenue Bonds under the Master Bond Ordinance and are payable from and secured on a parity with the Outstanding Senior Lien General Revenue Bonds by a Senior Lien on General Revenues.

The Bond Ordinance defines "Pledged Revenues" to mean all Revenues and all moneys paid or required to be paid into, and all moneys and securities on deposit from time to time in, the funds and accounts specified in the Bond Ordinance, but excluding (a) amounts in the Revenue Fund required to be used to pay Operating Expenses and (b) any amounts required in the Bond Ordinance to be set aside pending, or used for rebate to the United States government pursuant to Section 148(f) of the Code, including, but not limited to, amounts in the Rebate Account. Pursuant to the Bond Ordinance, all Pledged Revenues are pledged to the prompt payment of the principal of, premium, if any, and interest on the Bonds, obligations treated as Senior Lien Bonds or Subordinate Lien Bonds pursuant to the Bond Ordinance and the City's obligations under the Contracts; provided, however, General Revenues shall secure only (a) General Revenue Bonds, (b) Subordinate Lien Bonds which have a lien on General Revenues, (c) Hybrid Bonds which have a lien on General Revenues, and (d) any Contracts with respect to such Bonds; and PFC Revenues shall secure only (a) PFC Revenue Bonds, (b) Subordinate Lien Bonds which have a lien on PFC Revenues, (c) Hybrid Bonds which have a lien on PFC Revenues, and (d) any Contracts with respect to such Bonds; and PFC Revenues shall secure only (a) PFC Revenue Bonds, (b) Subordinate Lien Bonds which have a lien on PFC Revenues, (c) Hybrid Bonds which have a lien on PFC Revenues, and (d) any Contracts with respect to such Bonds.

The Bond Ordinance defines "General Revenues" to mean all Revenues of the Airport other than PFC Revenues, Special Purpose Revenues and Released Revenues. "Revenues" are defined in the Bond Ordinance as (a) all revenues, income, receipts and money derived from the ownership and operation of the Airport, including without limitation all rentals, charges, landing fees, use charges and concession revenue received by or on behalf of the City, income received from, and gained from, securities and other investments and amounts earned on amounts deposited in funds and accounts under the Bond Ordinance or otherwise maintained with respect to the Airport, and (b) all gifts, grants, reimbursements or payments received from governmental units or public agencies for the benefit of the Airport which are (y) not restricted by law or the payor to application for a particular purpose other than payment of certain Bonds or Contracts and (z) otherwise lawfully available for payment of Bonds or Contracts. The term "Revenues" does not include proceeds of insurance so long as such proceeds are to be paid to a party separate from the City in respect of a liability or are to be used to repair or replace portions of the Airport. General Revenues are primarily derived from fees and rentals paid pursuant to leases and agreements between the Airlines or concessionaires and the City. See "INFORMATION CONCERNING GENERAL REVENUES AND PFC REVENUES," "THE AIRPORT" and "AIRPORT FINANCIAL INFORMATION - Analysis of Airport Operations" herein, and "APPENDIX A - REPORT OF THE AIRPORT CONSULTANT" and "APPENDIX E - SUMMARY OF CERTAIN PROVISIONS OF THE PRINCIPAL AIRPORT LEASES AND AGREEMENTS" attached hereto. For a description of the application of General Revenues as required by the Bond

Ordinance, see "APPENDIX D - SUMMARY OF CERTAIN PROVISIONS OF THE BOND ORDINANCE" attached hereto.

Under the Bond Ordinance, all Revenues except PFC Revenues, Special Purpose Revenues, and Released Revenues are to be deposited into the Revenue Fund and allocated to the appropriate accounts therein including the General Revenue Account. Amounts deposited into the General Revenue Account are applied or deposited into the funds, accounts, and subaccounts established under the Bond Ordinance and applied by the City from time to time to the following purposes and, prior to the occurrence and continuation of an Event of Default, in the order of priority determined by the City in its sole discretion, and used as follows:

Operating Expenses. Pay all expenses reasonably incurred in operating, maintaining, and repairing Airport facilities.

Sinking Fund. Make payments into the Interest and Principal Subaccounts of the Payments Account to meet all Debt Service Requirements of General Revenue Bonds.

Debt Service Reserve Account. Make any payments into the Debt Service Reserve Subaccounts needed to meet the Debt Service Reserve Requirement for Bonds which have a Debt Service Reserve Requirement.

Rebate Account. Make any payments due to the U.S. government as arbitrage rebate payments.

Renewal and Extension Fund. Amounts remaining after all other funding requirements of the Bond Ordinance have been met are retained for other Airport purposes, including, funding capital improvements to the Airport, funding operating and other reserve accounts and redeeming or purchasing Bonds prior to their maturities.

General Revenue Enhancement Subaccount. Amounts may also be transferred from the Renewal and Extension Fund to the General Revenue Enhancement Subaccount. Any amounts on deposit in the General Revenue Enhancement Subaccount are accounted for as General Revenues in computing the coverage of Debt Service Requirements of General Revenue Bonds by Net Revenues.

For additional information on the flow of funds relating to General Revenues, see "APPENDIX D - SUMMARY OF CERTAIN PROVISIONS OF THE BOND ORDINANCE" attached hereto.

See "INFORMATION CONCERNING GENERAL REVENUES AND PFC REVENUES - Certain Agreements Affecting General Revenues" herein. For a summary of the key provisions of the Airport Use and Lease Agreement, see "SUMMARY OF CERTAIN PROVISIONS OF THE AIRPORT USE AND LEASE AGREEMENT AND THE RATE MAKING METHODOLOGY" herein and "APPENDIX A - REPORT OF THE AIRPORT CONSULTANT" and "APPENDIX E - SUMMARY OF CERTAIN PROVISIONS OF THE PRINCIPAL AIRPORT LEASES AND AGREEMENTS" attached hereto.

The Series 2025 Bonds will not be secured by PFC Revenues, Special Purpose Revenues or Released Revenues, any of which may be pledged to secure other bonds and obligations under the Bond Ordinance. The Bond Ordinance provides that, under certain circumstances, additional separable categories or portions of General Revenues (such as the hereinafter defined CFC Revenues) may be withdrawn from General Revenues and thereafter be treated as Released Revenues for all purposes, including ceasing to secure the Series 2025 Bonds. In addition, the Bond Ordinance permits, under certain circumstances, the issuance of Additional Bonds secured on a parity with the Series 2025 Bonds as to the lien on General Revenues. See "OUTSTANDING AIRPORT OBLIGATIONS - Senior Lien General Revenue Bonds - *Proposed Issuance of Additional Senior Lien General Revenue Bonds*" herein and "APPENDIX D - SUMMARY OF CERTAIN PROVISIONS OF THE BOND ORDINANCE" herein.

Outstanding Hybrid PFC Bonds; Pledge of PFC Revenues and Subordinate Pledge of Pledged Revenues

The Bond Ordinance defines "PFC Revenues" to mean all income and revenues received by or required to be remitted to the City from the Passenger Facility Charges imposed by the City pursuant to the PFC Enabling Acts, the PFC Regulations and the ordinance of the City adopted on February 26, 1997, including any interest earned after such charges have been remitted to the City as provided in the PFC Regulations, all of which may be pledged pursuant to the PFC Enabling Acts and PFC Regulations. The term "PFC Revenues" also includes any interest or other gain in any of the accounts or subaccounts created in the Bond Ordinance or in any Supplemental Ordinance resulting from any investments and reinvestments of PFC Revenues.

Under the Bond Ordinance, all PFC Revenues are deposited into the PFC Revenue Fund and used to pay the approved costs of PFC Facilities, either directly or as debt service on PFC Revenue Bonds. Pursuant to the Bond Ordinance, amounts remaining in the PFC Revenue Fund after the payment of project costs (together with any amounts in the PFC Revenue Bond Account of the Sinking Fund) must, at all times, be sufficient to cover debt service payments to be made on all PFC Revenue Bonds during the succeeding year. Amounts in the PFC Revenue Fund may also be transferred to the PFC Revenue Enhancement Account. Any amounts on deposit in the PFC Revenue Enhancement Account are accounted for as PFC Revenues in computing the coverage of Debt Service Requirements of PFC Revenue Bonds by PFC Revenues. For additional information on the flow of funds relating to PFC Revenues, see "APPENDIX D - SUMMARY OF CERTAIN PROVISIONS OF THE BOND ORDINANCE" attached hereto.

Additional Bonds secured by a Senior Lien on PFC Revenues, on a parity with the Hybrid PFC Bonds may be issued under the Bond Ordinance, but only if such Additional Bonds are issued as Hybrid PFC Bonds having a Senior Lien on PFC Revenues and a Subordinate Lien on General Revenues. Under the Bond Ordinance, the City may also issue Additional Bonds secured only by a Subordinate Lien on Pledged Revenues on a parity with the Subordinate Lien on Pledged Revenues securing the Outstanding Hybrid PFC Bonds. See "OUTSTANDING AIRPORT OBLIGATIONS - Hybrid PFC Bonds - *Proposed Issuance of Additional Hybrid PFC Bonds*" herein.

For additional information, see "INFORMATION CONCERNING GENERAL REVENUES AND PFC REVENUES" and "AIRPORT FINANCIAL INFORMATION - Analysis of Airport Operations" herein and "APPENDIX E - SUMMARY OF CERTAIN PROVISIONS OF THE PRINCIPAL AIRPORT LEASES AND AGREEMENTS" attached hereto. For a detailed description of the application of General Revenues and PFC Revenues as required by the Bond Ordinance, see "APPENDIX D - SUMMARY OF CERTAIN PROVISIONS OF THE BOND ORDINANCE" attached hereto.

The Bond Ordinance provides that, under certain circumstances, additional separate categories or portions of PFC Revenues as well as General Revenues may be withdrawn from PFC Revenues and/or General Revenues (such as the CFC Revenues) and thereafter be treated as Released Revenues for all purposes. See "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2025 BONDS - Additional Bonds" herein and "APPENDIX D - SUMMARY OF CERTAIN PROVISIONS OF THE BOND ORDINANCE - Released Revenues" attached hereto.

Provisions Applicable to Hybrid PFC Bonds

The Bond Ordinance provides that, for purposes of compliance with the rate covenant, in determining the Debt Service Requirement on Hybrid PFC Bonds with a Senior Lien on PFC Revenues and a Subordinate Lien on General Revenues (a) if the debt service on such Hybrid PFC Bonds for the relevant period was paid from, or for future periods is expected to be paid from, General Revenues, such debt service will be taken into account in determining the Debt Service Requirement for General Revenue Bonds only and will not be taken into account in determining the Debt Service Requirement for Hybrid PFC Bonds, notwithstanding the lien of such Hybrid PFC Bonds on PFC Revenues; and (b) if the debt service on such Hybrid PFC Bonds for the relevant period was paid from, or for future periods is expected to be paid from, PFC Revenues (for this purpose, including amounts in the PFC Revenue Enhancement Subaccount), such debt service will be taken into account in determining the Debt Service Requirement for PFC Revenue Bonds only and will not be taken into account in determining the debt service requirement of General Revenue Bonds, notwithstanding the lien of such Hybrid PFC Bonds on General Revenues. See "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2025 BONDS - Rate Covenant" herein.

Debt Service Reserve Account

Series 2025 Bonds. A separate subaccount has been established in the Debt Service Reserve Account for each series of the Series 2025 Bonds and the Outstanding Senior Lien General Revenue Bonds. Pursuant to certain amendments to the Bond Ordinance contained in the Thirteenth Supplemental Bond Ordinance adopted by the City Council on July 6, 2009, and approved by the Mayor on July 7, 2009, which became effective on July 21, 2011 (the "Thirteenth Supplemental Bond Ordinance"), the Debt Service Reserve Requirement for the Outstanding Senior Lien General Revenue Bonds and for any series of Bonds issued pursuant to the Bond Ordinance as Additional Bonds with a Senior Lien on General Revenues, including, if and when issued, the Planned 2026-2031 General Revenue Bonds, will be the aggregate sum, determined for all Outstanding Bonds with the same lien status and priority, equal to the Maximum Annual Debt Service Requirement with the calculation being made as if all of the Outstanding Bonds which have a Debt Service Reserve Requirement were a single series for purposes of the definitions of

Debt Service Reserve Requirement and Maximum Annual Debt Service Requirement. **The subaccounts in the Debt Service Reserve Account securing the Outstanding Senior Lien General Revenue Bonds will not secure the Outstanding Hybrid PFC Bonds (as defined herein) or any Bonds secured by Special Purpose Revenues or Released Revenues.**

As of June 30, 2025, approximately $217 million in cash and investments was on deposit in the related subaccounts of the Debt Service Reserve Account with respect to the Outstanding Senior Lien General Revenue Bonds, which amount equals or exceeds the Debt Service Reserve Requirement for the Outstanding Senior Lien General Revenue Bonds (excluding the Series 2025 Bonds).

Upon the issuance and delivery of the Series 2025 Bonds, it is expected that sufficient funds will be deposited in the related subaccounts of the Debt Service Reserve Account, together with the amounts then on deposit in the related subaccounts of the Debt Service Reserve Account with respect to the Outstanding Senior Lien General Revenue Bonds (excluding the Series 2025 Bonds), that will equal or exceed the Debt Service Reserve Requirement for the Outstanding Senior Lien General Revenue Bonds and the Series 2025 Bonds. See "ESTIMATED SOURCES AND USES OF FUNDS" herein.

Administration of the Debt Service Reserve Account and the Debt Service Reserve Requirement. After the issuance of any Additional Bonds, any increases in the Debt Service Reserve Requirement resulting from the issuance of Additional Bonds secured by an existing subaccount of the Debt Service Reserve Account will be accumulated, to the extent not covered by deposits from proceeds of Bonds or funds on hand, over a period not exceeding 61 months from date of delivery of such Additional Bonds in monthly deposits, none of which is less than 1/60 of the amount to be accumulated. The amounts on deposit in each subaccount of the Debt Service Reserve Account must be maintained at an amount equal to the Debt Service Reserve Requirement for the related Bonds (or such lesser amount that is required to be accumulated in such subaccount of the Debt Service Reserve Account in connection with the periodic accumulation to the Debt Service Reserve Requirement after the issuance of Additional Bonds or upon the failure of the City to provide a substitute Reserve Account Credit Facility in certain events).

The City may elect to satisfy the Debt Service Reserve Requirement for any category of Bonds in whole or in part by means of a Reserve Account Credit Facility, subject to restrictions provided in the Bond Ordinance. Currently, the Debt Service Reserve Account with respect to the Outstanding Senior Lien General Revenue Bonds is fully funded with cash and is not funded with any Reserve Account Credit Facility. Any Reserve Account Credit Facility must be pledged to the benefit of the owners of all of the Bonds of that category so secured. The City reserves the right, if it deems it necessary in order to acquire such a Reserve Account Credit Facility, to amend the Bond Ordinance without the consent of any of the owners of the affected Bonds in order to grant to the Reserve Account Credit Facility Provider such additional rights as it may demand, provided that such amendment shall not, in the written opinion of Bond Counsel filed with the City, impair or reduce the security granted to all or any of the owners of such Bonds or any of them.

The General Revenue Bond Subaccount in the Debt Service Reserve Account is a separate common reserve account for General Revenue Bonds, including the Outstanding Senior Lien

General Revenue Bonds and the Series 2025 Bonds. The PFC Revenue Bond Subaccount in the Debt Service Reserve Account is a separate common reserve account for Hybrid PFC Bonds, including the Outstanding Hybrid PFC Bonds; provided, however, the PFC Revenue Bond Subaccount in the Debt Service Reserve Account does not secure the City's Airport Passenger Facility Charge and Subordinate Lien General Revenue Forward Delivery Refunding Bond, Series 2023FWD-A-1 (Non-AMT) and Airport Passenger Facility Charge and Subordinate Lien General Revenue Forward Delivery Refunding Bond, Series 2023FWD-A-2 (Non-AMT) (collectively, the "Series 2023 Forward Delivery Hybrid PFC Refunding Bonds").

Amounts on deposit in the various subaccounts in the Debt Service Reserve Account relating to the Senior Lien General Revenue Bonds secure only such Bonds (including the Outstanding Senior Lien General Revenue Bonds and the Series 2025 Bonds) but such funds do not secure the Hybrid PFC Bonds, including the Outstanding Hybrid PFC Bonds. Similarly, amounts on deposit in the various subaccounts in the Debt Service Reserve Account relating to the Hybrid PFC Bonds secure only such Bonds (including the Outstanding Hybrid PFC Bonds but excluding the Series 2023 Forward Delivery Hybrid PFC Refunding Bonds), but such funds do not secure the Senior Lien General Revenue Bonds, including the Series 2025 Bonds and, when and if issued, the Planned 2026-2031 General Revenue Bonds.

For additional information regarding the use of Reserve Account Credit Facilities to satisfy the applicable Debt Service Reserve Requirement, see "APPENDIX D - SUMMARY OF CERTAIN PROVISIONS OF THE BOND ORDINANCE" attached hereto.

Rate Covenant

The City has covenanted and agreed that at all times while any Bonds are outstanding and unpaid it will prescribe, fix, maintain, and collect rates, fees, and other charges for the services and facilities of the Airport to: (a) provide for 100% of the Operating Expenses of the Airport and for the accumulation in the Revenue Fund of a reasonable reserve therefor, and (b) produce Net Revenues in each Fiscal Year which will: (i) equal, for General Revenues, at least 120% (and 110% without regard to amounts in the General Revenue Enhancement Subaccount) of the Debt Service Requirement on all related Bonds then Outstanding (including the Outstanding Senior Lien General Revenue Bonds and the Series 2025 Bonds) for the Sinking Fund Year ending on the next January 1 and at least 100% of the Debt Service Requirement on all other Bonds payable from related Revenues then Outstanding for the year of computation, (ii) enable the City to make all required payments, if any, into the Debt Service Reserve Account and the Rebate Account and on Contracts or Other Airport Obligations, (iii) enable the City to accumulate an amount to be held in the Renewal and Extension Fund, which in the judgment of the City is adequate to meet the costs of major renewals, replacements, repairs, additions, betterments and improvements to the Airport, necessary to keep the same in good operating condition, or is required by any governmental agency having jurisdiction over the Airport, and (iv) remedy all deficiencies in required payments into any of the funds and accounts mentioned in the Bond Ordinance from prior Fiscal Years.

The City has covenanted and agreed at all times while any Bonds are outstanding and unpaid it will prescribe, fix, maintain, and collect PFC Revenues which will equal at least 100%, without regard to amounts in the PFC Revenue Enhancement Subaccount, of the Debt Service Requirement of all related Bonds then Outstanding (including the Outstanding Hybrid PFC Bonds)

for the Sinking Fund Year ending on the next January 1, and at least 100% of the Debt Service Requirement on all other Bonds payable from related Revenues then Outstanding for the year of computation. The City's ability to prescribe, fix, maintain and collect certain rates, fees and other charges may be limited by various contractual obligations to third parties, as well as FAA limitations on the PFC rate to be imposed at the Airport. See "INFORMATION CONCERNING GENERAL REVENUES AND PFC REVENUES - Passenger Facility Charges; PFC Revenues" and "CERTAIN FACTORS AFFECTING THE AIRPORT AND THE AIR TRANSPORTATION INDUSTRY AND OTHER CONSIDERATIONS - Passenger Facility Charges" herein and "APPENDIX E - SUMMARY OF CERTAIN PROVISIONS OF THE PRINCIPAL AIRPORT LEASES AND AGREEMENTS" attached hereto. See also, "REPORT OF THE AIRPORT CONSULTANT AND RATE COVENANT FORECAST" herein and "APPENDIX A - REPORT OF THE AIRPORT CONSULTANT" attached hereto for a presentation of financial forecasts demonstrating that the debt service coverage requirements of the rate covenant under the Bond Ordinance are exceeded.

In addition, the City has also covenanted and agreed in the Bond Ordinance to have on deposit in an Operating and Maintenance Reserve Account established within the Renewal and Extension Fund, as of the first day of each Fiscal Year, one quarter of the budgeted Operating Expenses for such Fiscal Year, as determined upon the adoption of the Annual Budget for the Airport. To the extent amounts on deposit in the Operating and Maintenance Reserve Account are in excess of the required reserve amount set forth in the immediately preceding sentence, the City may transfer such excess to the Renewal and Extension Fund. In the event of any withdrawal from the Operating and Maintenance Reserve Account, other than a withdrawal of excess funds as described above, the City shall deposit monthly into the Operating and Maintenance Reserve Account an amount equal to one-twelfth of the aggregate amount of such withdrawal until the balance in the Operating and Maintenance Reserve Account is at least equal to the required reserve amount.

Additional Bonds

Senior Lien General Revenue Bonds. The City has the right, subject to certain conditions imposed by the Bond Ordinance, to issue Additional Bonds secured on a parity with the Senior Lien General Revenue Bonds, including the Outstanding Senior Lien General Revenue Bonds and the Series 2025 Bonds, if and to the extent such Additional Bonds will have met the requirements and conditions for the issuance of any such Additional Bonds set forth in the Bond Ordinance. The issuance by the City of any such Additional Bonds secured by a Senior Lien on General Revenues, may dilute the security for the Series 2025 Bonds and the Outstanding Senior Lien General Revenue Bonds. For a description of the requirements and conditions for the issuance of any such Additional Bonds, see "APPENDIX D - SUMMARY OF CERTAIN PROVISIONS OF THE BOND ORDINANCE" attached hereto. See also, "OUTSTANDING AIRPORT OBLIGATIONS - Senior Lien General Revenue Bonds - *Proposed Issuance of Additional Senior Lien General Revenue Bonds*" herein.

Hybrid PFC Bonds. The City also has the right, subject to certain conditions imposed by the Bond Ordinance, to issue Additional Bonds secured on a parity with the Hybrid PFC Bonds, including the Outstanding Hybrid PFC Bonds, if and to the extent such Additional Bonds will have met the requirements and conditions for the issuance of any such Additional Bonds set forth in the

Bond Ordinance. The issuance by the City of any such Additional Bonds secured by a Senior Lien on PFC Revenues and a Subordinate Lien on General Revenues may dilute the security for the Outstanding Hybrid PFC Bonds. For a description of the requirements and conditions for the issuance of additional Hybrid PFC Bonds, see "APPENDIX D - SUMMARY OF CERTAIN PROVISIONS OF THE BOND ORDINANCE" attached hereto. See also, "OUTSTANDING AIRPORT OBLIGATIONS - Hybrid PFC Bonds - *Proposed Issuance of Additional Hybrid PFC Bonds*" herein.

Special Purpose Airport Revenue Bonds. In addition, the Bond Ordinance permits the issuance of Special Purpose Airport Revenue Bonds to finance Special Purpose Facilities. As of August 1, 2025, there were no Special Purpose Airport Revenue Bonds of the City outstanding. The City does not presently anticipate issuing any Special Purpose Airport Revenue Bonds.

Released Revenue Bonds. The Bond Ordinance also permits the City, upon meeting certain conditions, to create a separable category or portion of revenues, income, receipts and money relating to a definable service, facility or program of the Airport, and for such category of revenues to be withdrawn from General Revenues or PFC Revenues and thereafter treated as Released Revenues for all purposes including the security for Released Revenue Bonds. To date, the City has created a separate category of Released Revenues for the revenues generated by the customer facility charge, currently in the amount of $8.50 per day, on each transaction-day, as charged and collected by the rental car companies and remitted to the City (the "CFC Revenues") pursuant to an ordinance adopted by the City effective October 1, 2005.

The City previously pledged the CFC Revenues to secure its payment obligations in respect of an Installment Purchase Agreement, dated June 1, 2006, which payments are being used to pay the principal of, premium (if any) and interest on: (a) City of College Park (Georgia) Taxable Revenue Bonds (Hartsfield-Jackson Atlanta International Airport Consolidated Rental Car Facility Project), Series 2006A and (b) City of College Park (Georgia) Revenue Bonds (Hartsfield-Jackson Atlanta International Airport Automated People Mover System Maintenance Facility Project), Series 2006B (together, the "Series 2006A/B Bonds"), which were issued for the purpose of funding a portion of the costs of construction of the consolidated rental car facility and automated people mover system maintenance facility at the Airport (the "Rental Car Center").

On August 26, 2025, the City issued $155,600,000 in aggregate principal amount of its Airport Customer Facility Charge Revenue Bonds, Series 2025A (Taxable) and $79,400,000 in aggregate principal amount of its Airport Customer Facility Charge Revenue Bonds, Series 2025B (Non-AMT) (together, the "Series 2025 CFC Bonds").

The proceeds of the Series 2025 CFC Bonds, together with certain additional funds made available by the City, will be used for the purpose of providing funds to, among other things, (a) currently refund and redeem all of the outstanding Series 2006A/B Bonds and (b) finance or refinance the costs of the planning, engineering, design, acquisition, equipping, and construction of all or a portion of certain projects relating to the Rental Car Center.

In addition, the City currently contemplates the issuance of various series of Additional Released CFC Bonds, on a parity with the Series 2025 CFC Bonds, in the aggregate principal

amount of approximately $210,000,000* through Fiscal Year 2031 (collectively, the "Planned Released CFC Bonds"), for the purpose of financing or refinancing certain costs of, among other things, renewing, replacing, and upgrading the Rental Car Center customer service building; parking decks; SkyTrain system, including stations at the Rental Car Center, the Gateway Center, and the domestic passenger terminal; and related rental car facilities. The Series 2025 CFC Bonds and the Planned Released CFC Bonds will be secured solely by CFC Revenues. The City does not presently anticipate issuing any other Additional Bonds backed by Special Purpose Revenues or Released Revenues. For a more detailed summary of certain provisions of the Bond Ordinance relating to Special Purpose Revenues and Released Revenues, see "APPENDIX D - SUMMARY OF CERTAIN PROVISIONS OF THE BOND ORDINANCE" attached hereto.

Remedies

The Thirty-Seventh Supplemental Bond Ordinance constitutes a contract between the City and the owners from time to time of the Series 2025 Bonds, and the pledge, covenants, and agreements of the City set forth in the Thirty-Seventh Supplemental Bond Ordinance are for the equal benefit, protection, and security of the owners of the Series 2025 Bonds with respect to Pledged Revenues, as applicable.

If the City were to default on the Series 2025 Bonds, the realization of value from the pledge of the Pledged Revenues, as applicable, to secure the payment of the Series 2025 Bonds would depend upon the exercise of various remedies specified by the Bond Ordinance and State law. These remedies may require judicial actions, which are often subject to discretion and delay and which may be difficult to pursue. The enforceability of rights or remedies with respect to the Series 2025 Bonds may be limited by state and federal laws, rulings, and decisions affecting remedies and by bankruptcy, insolvency, or other laws affecting creditors' rights or remedies heretofore or hereafter enacted.

Provisions of the Bond Ordinance Governing the Transfer, Ownership, Management, Operation or Control of the Airport

Under the Bond Ordinance, the City is prohibited from, directly or indirectly, transferring the ownership, management, operation or control of the Airport, except in the instance of a change in the City's form of government which is subject to the assent of a majority of qualified voters. Notwithstanding the foregoing, the City reserves the right to transfer the Airport as a whole to any political subdivision or authority or agency of one or more political subdivisions of the State provided (a) such entity has provided evidence reasonably satisfactory to the City that the successor entity has comparable airport operations and management experience both in size and scope as the Airport and (b) such entity has been formed under the authority of a duly adopted and ratified local government reorganization act which consolidates the governmental and corporate powers of the City with a county as provided in Article IX, Section III, Paragraph II of the 1983 Constitution of the State of Georgia, as the same may be hereafter amended. Such consolidated government may assume or be delegated the legal authority to own and operate the Airport, or any portion thereof, on behalf of the public, provided that it undertakes in writing, filed with the Attesting Officer, the City's obligations under the Bond Ordinance, and there shall be first filed

* Preliminary; subject to change.

with the Attesting Officer: (a) an opinion of Bond Counsel to the effect that such sale will not adversely affect the extent to which interest on any Tax-Exempt Bonds is excluded from gross income for federal income tax purposes; and (b) an opinion of an Airport Consultant expressing the view that such transfer will not result in any diminution of Net Revenues to the extent that in any future Fiscal Year the Net Revenues will be less than 120% of the average annual Debt Service Requirement on all Senior Lien Bonds to be Outstanding after such transfer with a lien on any category of Revenues, in the then current and each succeeding Fiscal Year. In reaching this conclusion, the Airport Consultant shall take into consideration such factors as the Airport Consultant may deem significant, including any rate revision to be imposed by the transferee political subdivision, authority, or agency.

See "APPENDIX D - SUMMARY OF CERTAIN PROVISIONS OF THE BOND ORDINANCE" attached hereto. See also, "CERTAIN FACTORS AFFECTING THE AIRPORT AND THE AIR TRANSPORTATION INDUSTRY AND OTHER CONSIDERATIONS - State Legislation Affecting Ownership, Management, Operation or Control of Airport" herein.

Limited Obligations

THE SERIES 2025 BONDS ARE SPECIAL LIMITED OBLIGATIONS OF THE CITY AND SHALL NOT BE DEEMED TO CONSTITUTE A DEBT OF THE CITY WITHIN THE MEANING OF ANY CONSTITUTIONAL LIMITATION ON DEBT NOR CONSTITUTE A PLEDGE OF THE FAITH AND CREDIT OF THE CITY. THE SERIES 2025 BONDS SHALL NOT BE PAYABLE FROM OR BE A CHARGE UPON ANY FUNDS OTHER THAN THE REVENUES AND AMOUNTS PLEDGED TO THE PAYMENT THEREOF PURSUANT TO THE BOND ORDINANCE, NOR SHALL THE CITY BE SUBJECT TO ANY PECUNIARY LIABILITY THEREON. NO OWNER OR OWNERS OF THE SERIES 2025 BONDS SHALL EVER HAVE THE RIGHT TO COMPEL ANY EXERCISE OF THE TAXING POWER OF THE CITY TO PAY THE SERIES 2025 BONDS OR THE INTEREST THEREON, NOR TO ENFORCE PAYMENT OF THE SERIES 2025 BONDS AGAINST ANY PROPERTY OF THE CITY; NOR SHALL THE SERIES 2025 BONDS CONSTITUTE A CHARGE, LIEN, OR ENCUMBRANCE, LEGAL OR EQUITABLE, UPON ANY PROPERTY OF THE CITY, EXCEPT FOR THE AMOUNTS PLEDGED TO THE PAYMENT OF THE SERIES 2025 BONDS AND ANY OTHER FUNDS PLEDGED TO SECURE THE PAYMENT OF THE SERIES 2025 BONDS IN THE MANNER SET FORTH IN THE BOND ORDINANCE.

THE CITY

Under the Charter, all legislative powers of the City are vested in the City Council and all executive and administrative powers of the City are vested in the Mayor.

The City Council consists of 15 members who serve four-year terms of office. The City is divided into 12 City Council districts. Twelve members of the City Council are elected by district, and three members of the City Council are elected at-large. The three at-large members of the City Council are required to reside, respectively, in District No. 1, 2, 3 or 4; District No. 5, 6, 7 or 8; and District No. 9, 10, 11 or 12.

The Charter establishes the office of the President of the City Council. The President of the City Council is elected from the City at large for a term of four years. The President of the City Council presides at meetings, but is not a member of the City Council, and votes only in the case of a tie vote of the City Council. Under the Charter, the President of the City Council exercises all powers and discharges all duties of the Mayor in the case of a vacancy in the Office of the Mayor or during the disability of the Mayor. Under the Charter, the Mayor is elected from the City at large for a term of four years. The Charter does not allow any Mayor who has been elected for two consecutive terms to be eligible to be elected for the next succeeding term. The Mayor is the chief executive officer of the City and has the power to direct and supervise the administration of all departments of the City. The Charter grants the Mayor the power to veto any ordinance or resolution adopted by the City Council, which veto may be overridden only upon the vote of two thirds of the total membership of the City Council. The Charter also grants the Mayor the power to veto any item or items of any ordinance or resolution making appropriations, which veto may be overridden only upon the vote of two thirds of the total membership of the City Council.

THE DEPARTMENT OF AVIATION

The Department of Aviation is a self-supporting enterprise fund of the City under the direction of the Airport General Manager with a staff of approximately 1,370, including 690 public safety (fire, police, and security) employees. The Department of Aviation is responsible for: (a) managing, operating and developing the Airport and any other airfields that the City may control in the future; (b) negotiating leases, agreements and contracts; (c) computing and supervising the collection of revenues generated by the Airport; and (d) coordinating aviation activities with the FAA. The FAA has regulatory authority over certain equipment, air traffic control and operating standards at the Airport. Airport police and fire protection are provided by the City through the Atlanta Police Department and the Atlanta Fire Department, respectively.

The City's Department of Finance oversees the issuance of revenue bonds for the Airport and performs certain accounting, budgeting, bond financing, treasury and related functions involving the Airport. The seven-member City Council Transportation Committee makes policy and legislative recommendations to the full City Council regarding Airport operations.

The following are brief resumes of certain appointed officials and key personnel of the City involved in the administration and operation of the Airport:

LaChandra Burks serves as the City's Chief Operating Officer. Ms. Burks is a dedicated public-sector leader with a distinguished career with the City. She succeeded in her previous role as Deputy Chief Operating Officer, which she held for over three years. Ms. Burks has also served as the Interim Commissioner of the City's Department of Parks and Recreation. Throughout her tenure, Ms. Burks has been instrumental in advancing public safety initiatives, including significant improvements to the Atlanta Fire Rescue Department stations and enhancements in airport operations and in areas of human services. Her focus remains on addressing critical operational and infrastructure needs, particularly in public safety, public works, and transportation, as emphasized by Mayor Andre Dickens.

During her tenure as Interim Parks Commissioner, Ms. Burks facilitated and oversaw key components of the 10-year masterplan, which serves as the roadmap for the evolution of parks, greenspace, and recreation in the City, adapting to the City's growing population and increasing needs. Additionally, she effectively managed the operation of 33 recreation centers and over 400 parks, ensuring they remained vibrant community spaces for City residents to enjoy.

An Atlanta native, Ms. Burks brings a wealth of experience and a profound commitment to her role. She has served under five previous Atlanta Mayors and has held key positions throughout the City, and served as an elected member and Board Chair of the Atlanta Board of Education.

In addition to her current role, Ms. Burks's leadership extends to her involvement with significant city projects and organizations. She was a Founding Board Member for the Atlanta Beltline, Inc., and a former board member of Invest Atlanta. Ms. Burks holds multiple degrees, including a Master's degree in Business Administration ("MBA") and a Master's degree in Education.

Mohamed Balla serves as the City's Chief Financial Officer. Mr. Balla joined the City in 2011 and began serving as Chief Financial Officer in July 2021. In his current role, Mr. Balla advises the Mayor and the City Council on a variety of policies, issues, and financial activities. Previously, Mr. Balla served as the Deputy Commissioner and Chief Financial Officer for the City's Department of Watershed Management ("DWM"). In this role, Mr. Balla provided leadership over DWM's multibillion dollar financial functions. Prior to joining DWM, Mr. Balla served as a key member of the City's pension reform team responsible for restructuring the City's $3 billion pension plan. Mr. Balla also served as the City's Cash and Investment Manager overseeing the City's $1.5 billion cash and investment portfolio.

Mr. Balla has over 15 years of experience in investment banking, corporate finance, and public finance. Before joining the City, Mr. Balla worked as an investment banking professional at Citigroup Corporate and Investment Bank and Wachovia Securities. Mr. Balla has an extensive background in financial modeling and analysis, leverage lending, and public finance. Mr. Balla earned his B.A. in Business Administration from Morehouse College with a concentration in Finance and an M.B.A. from the Stephen M. Ross School of Business at the University of Michigan.

Patrise M. Perkins-Hooker, Esquire, serves as the City's City Attorney. Prior to joining the City, she was the Administrative Partner at Johnson & Freeman, LLC. She rejoined the firm after distinguished service as the county attorney for the County. Prior to joining the County, she served as the Vice President and General Counsel for the Atlanta BeltLine, Inc. for six years. She is a former partner with the law firm of Hollowell, Foster & Gepp, PC, where she oversaw the Commercial Real Estate Group. She was a former Managing Partner of Johnson, Freeman & Perkins-Hooker. She also owned her own law firm for over 10 years. Mrs. Perkins-Hooker is an honors graduate of Georgia Tech and received her graduate JD and MBA degrees from Emory University Law and Business Schools. She was admitted to the State Bar of Georgia in 1984. She has served as the Chair of the City of Atlanta's Board of Zoning Adjustment and Chair of the Emory Business School Alumni Association. She is currently the Chair of the Hosea Feed the Hungry and Homeless Board and a member of the John Marshall Board of Directors.

She has also received numerous honors for her service to the legal profession and the community, including being inducted into the Gate City Bar Association's Hall of Fame, being presented the Leah Ward Sears Service to the Profession Award by the Georgia Association of Black Women Attorneys, being presented an Honorary degree from the John Marshall Law School in Atlanta, being presented the Eleonoré Raoul Greene Trailblazer Award from Emory University Law School and being presented the George A. Pindar Award for Lifetime Service to the Real Property profession. She was also the recipient of the Randolph Thrower Lifetime Achievement Award from the State Bar of Georgia's Commitment to Equality Committee in 2022 and a recipient of the George A. Pindar Award for Lifetime service to the Real Property profession for 2020. She has also received the Phoenix Award from a previous Mayor of Atlanta. She has also been selected as one of the 500 Most Powerful Leaders in Atlanta in the Governmental and Politics Arena by Atlanta Magazine (2021-2024) and she was honored by the Fulton County Daily Report for running one of the Top In-House Law firms in Georgia in 2019.

Ricky Smith serves as the City's Airport General Manager. As the Airport General Manager of Hartsfield-Jackson Atlanta International Airport—the world's busiest and most efficient airport—Ricky Smith leads one of the most critical aviation and economic hubs globally. He is responsible for the overall governance, strategic direction, and operational oversight of an airport that serves more than 108 million passengers annually, facilitates over 2,700 daily aircraft operations, and generates more than $750 million in annual operating revenue, reinforcing Atlanta's status as an economic powerhouse.

Mr. Ricky Smith most recently served as Executive Director and CEO of Maryland Aviation Administration (MAA), where he was responsible for the management and operations of Baltimore Washington International Thurgood Marshall Airport, Martin State Airport, and regional aviation activities throughout the State of Maryland.

Smith has more than 30 years of aviation management experience working in Baltimore and Cleveland. Since returning to BWI Marshall in 2015, Smith led the airport to five consecutive record-setting years for passengers, including restoring BWI Marshall as the busiest airport in the Washington/Baltimore region and the Best Airport in North America for Customer Service according to Airport Council International.

He established a culture of performance, customer service, safety, and innovation, leading the airports to receive several other national and regional awards for customer service, capital development, and marketing including Emmy Awards in 2018 and 2019. In 2017, the LaunchPad program was started to enable minority-owned micro-businesses the opportunity to participate in BWI Marshall's thriving food and retail program without barriers to entry. In 2015, he launched the BWI Marshall Youth Initiative aimed at introducing youth in Baltimore City to careers in aviation and transportation. To date, over 100 youths have participated in this program.

He has been recognized as the 'Best State Executive for Minority Business Enterprise' by the Maryland Washington Minority Companies Association (2022), 'Leon C. Watkins Guardian Award' recipient by Airports Council International/North America (2020), 'Man of the Year' by Women Transportation Seminar (2019), 'Leadership in Excellence' by Leadership Anne Arundel (2019), 'Power 10 CEO' by the Baltimore Business Journal (2018), 'People Who Move America' by the Boys Scouts of America (2018), 'Thomas G. Newsome Founder's Leadership Award' by the

Conference of Minority Transportation Officials (2018), 'Influential Marylander' by The Daily Record (2017), the Maryland Washington Minority Companies Association 'Black History Hero' award (2017), 'Most Influential CEO in Northeast Ohio' by Crain's Magazine (2014, 2013), 'National Executive of the Year' by the Conference of Minority Transportation Officials (2010), and 'Congressional Achievement Award' from Congressman Elijah Cummings (2006).

Jan Lennon serves as the City's Airport Executive Deputy General Manager. In this role, she works directly with the general manager to lead all aspects of the Airport to include but not limited to operations, finance, strategic planning, and infrastructure.

Ms. Lennon has more than 27 years of leadership in public safety and security, emergency management, and corrections. She spearheaded many innovative and successful public safety and security programs at the Airport, most notably having created a comprehensive program to mitigate and reduce insider threats across the Airport complex. She also developed and launched the Department of Aviation's first Human Trafficking Awareness Campaign.

Before becoming Executive Deputy General Manager, Ms. Lennon served as Interim Airport General Manager and Assistant General Manager (AGM) for Public Safety and Security. As AGM for Public Safety and Security, she led the Department of Aviation's public safety and security team with operational responsibilities for Airport law enforcement, life and fire safety, emergency preparedness and response, and the Airport Communications Center.

Ms. Lennon oversaw day-to-day operations and regulatory compliance to ensure the safe and secure movements of about 280,000 passengers and 2,700 aircraft operations each day. Additionally, she was responsible for developing and implementing the Department of Aviation's emergency response plans.

The Baltimore native formally served as deputy security director of the Airport beginning in 2002. In May 2011, she was promoted to security director of the Airport. In this role, Ms. Lennon led the team responsible for protecting and managing the Airport security program - a comprehensive security approach that includes risk-based security, compliance and enforcement, inspections, access control, security services, physical security, contract management, surveillance, smart security initiatives and risk-mitigation solutions.

Ms. Lennon represents the Department of Aviation on the Transportation Security Administration's Aviation Security Advisory Sub-Committee, and she is active in the security practice areas of the American Association of Airport Executives and Airports Council International-North America. She also served as the Vice Chair on the Transportation Security Services Board. In December 2016, Ms. Lennon received her International Airport Professional (IAP) certification after successfully completing the Global Airport Management Professional Accreditation Programme (AMPAP), which promotes professional excellence in airport management.

Prior to joining the Department of Aviation, she had a successful career in corrections, which included a tour of duty as a deputy warden at a regional jail in Virginia. A graduate of North Carolina Central and Coppin State universities, Ms. Lennon holds a Bachelor of Arts in criminal justice and a Master of Science in criminal justice/security administration.

Michael L. Smith serves as the City's Airport Senior Deputy General Manager. He manages the Department of Aviation's day-to-day functions, including government affairs, business diversity, sustainability, GIS, legislation, law, human resources, and procurement.

Mr. Smith has more than two decades of municipal government and aviation experience, having served 17 years with the City as a Senior Assistant City Attorney. During that time, he practiced all aspects of local government law, including litigation, contracts, property use and development, business and employment issues.

He also served as the City's lead counsel representing the Department of Aviation. He was responsible for negotiating agreements related to the Airlines and other Airport tenants. He played a crucial role in preparing intergovernmental agreements with surrounding jurisdictions to implement Airport projects such as the fifth runway.

Before joining the Airport team, Mr. Smith was a private practice attorney specializing in local government law, airport and aviation matters. He served as county attorney in Clayton County and held the position of Regional Director in Corporate Real Estate with Delta.

Mr. Smith began his legal career as law clerk for the Honorable Clarence Cooper, a former judge in Fulton County Superior Court.

A native Atlantan, Mr. Smith earned a political science degree from Duke University and a law degree from North Carolina Central University.

Bryan Benefiel serves as the City's Airport Deputy General Manager and Chief Financial Officer at the world's busiest airport.

In his role, he currently oversees the finance and commercial divisions, including more than 100 employees. Several key areas are covered under his responsibility, including capital finance, financial planning & analysis, risk management, revenue management, budget, accounting and financial reporting, concessions, parking and ground transportation, rental car center management, property management, air service development, international affairs and customer experience.

As Chief Financial Officer, Mr. Benefiel monitors ATL's over $1 billion annual budget and oversees the financing needs for ATLNext, the Airport's multibillion-dollar capital improvement program.

Mr. Benefiel has more than 25 years of experience in finance and accounting roles, with experience in the public and private sectors. His experience includes executive leadership, strategic planning, financial planning and analysis, financial reporting, budgeting, capital finance, project management, information technology, and business process improvement.

Mr. Benefiel joined the Airport in 2012 as the director of financial planning and analysis. He was promoted to assistant general manager of finance and accounting in early 2019, moved to assistant general manager of capital finance in 2021, and was promoted to deputy general manager and chief financial officer in 2021. Prior to joining the Airport, he served as director of general accounting for the City of Atlanta's finance department. In this role, he was a key player in the

financial and business process improvements improving the City's financial strength. Prior to joining the City, Mr. Benefiel served as the director of accounting for the American Cancer Society.

Mr. Benefiel is the recipient of several finance, accounting and airport industry certifications including Certified Public Accountant, Certified Management Accountant, and Certified Financial Manager in finance and accounting. In the airport industry, he is a Certified Member of the American Association of Airport Executives and earned the International Airport Professional designation, a professional designation of Airports Council International and the International Civil Aviation Organization.

Mr. Benefiel earned a Bachelor of Science in accounting from the University of Central Oklahoma and Master of Science in Finance from Auburn University.

Frank Rucker serves as the City's Airport Deputy General Manager for Infrastructure. He oversees hundreds of projects for the Department of Aviation, program management and construction management personnel to ensure that all aviation facilities meet or exceed industry standards. He has more than 42 years of experience in civil engineering design and project management, with more than 22 years of progressive experience in the aviation facilities industry, directing sophisticated, sustainable design and construction projects.

Mr. Rucker has a rich history with the Airport, having served as Assistant General Manager for Planning and Development. He also served previously as Director of Engineering, Planning and Development, where he was responsible for implementing the capital development program at the Airport. He oversaw the construction of the Airport's fifth runway, innovative hold baggage screening system and a multitude of other complex projects.

Prior to his return to the Department of Aviation, Mr. Rucker served as Chief of Capital Programs, Planning and Innovation for The Metropolitan Atlanta Rapid Transit Authority ("MARTA"). There, he was responsible for the facilitation, execution and implementation of its capital program and transit expansion initiatives. Prior to MARTA, Mr. Rucker served in the International Division of Jacobs Engineering, managing a multidisciplinary team in pursuing and implementing worldwide aviation capital development programs, including major programs in Abu Dhabi, Singapore, Malaysia, Australia and Qatar.

A strategic thinker, Mr. Rucker brings sound technical, analytical and engineering skills to deliver multimillion-dollar projects on schedule and within budget. His knowledge of full cycle program management builds on his considerable experience in consultant selection, contract development and working with multidisciplinary teams.

An Atlanta native, Mr. Rucker received a Bachelor of Science degree in civil engineering from the Georgia Institute of Technology. In addition, he is certified as a Professional Engineer, Project Management Professional, and is an active member of the American Society of Civil Engineers.

He directs the Planning and Development bureau, which includes overseeing a diverse organization of approximately 250 staff who manage ATLNext, the Department of Aviation's capital improvement program ("ATLNext"). Mr. Rucker brings dynamic leadership, strategic

thinking, and sound technical, analytical and engineering skills to deliver multi-million-dollar projects on schedule and within budget utilizing multiple project delivery methods. His expertise with full-cycle program management builds on his considerable experience in consultant selection, contract development and working with multi-disciplinary teams to provide invaluable expertise.

Dr. Tom Nissalke is currently serving as the City's Airport Assistant General Manager, Planning and Development. In this role, he assists in overseeing implementation of ATLNext. He has worked for the Department of Aviation for more than 28 years. Dr. Nissalke is also responsible for the preparation of NEPA documents, overseeing the Department of Aviation's environmental compliance programs, handling all federal grants, and overseeing all environmental planning. Additionally, he is responsible for all Airport planning and led the completion of the Master Plan. Prior to joining the Department of Aviation, he worked at a regional airport planning and design firm. In 1989, Dr. Nissalke completed his undergraduate degree in civil engineering from the University of Utah. After moving to Atlanta, he attended the Georgia Institute of Technology and earned his MSCE in 1991 and Ph.D. in civil engineering in 1994.

Neville Randeria is currently serving as the City's Airport Assistant General Manager, Capital and Financial Planning. In this role, he oversees the capital financial planning associated with ATLNext. In addition, he is responsible for the capital finance, treasury and financial planning functions.

Mr. Randeria has held financial management roles in and outside of the aviation industry for over two decades, including YP, Global Aviation Holdings, Harmony Airways, DHL and ATA Airlines. Before joining the Airport, Mr. Randeria was the Chief Financial Officer of ExpressJet Airlines. His experience includes long range strategic planning, financial planning and analysis, budgeting, treasury planning, financial modeling, mergers and acquisition, and restructuring.

He holds a master's degree in air transport management and operations from Cranfield University in the United Kingdom. He also holds an Aviation MBA from Concordia University as well as master's and bachelor's degrees in aerospace engineering from Texas A&M and the University of Colorado, respectively.

THE AIRPORT

General

The Airport is owned by the City and operated by the Department of Aviation. It is classified as a large hub by the FAA, is the principal air carrier airport serving the State and the southeastern United States and serves as a primary transfer point in the national air transportation system. According to ACI, the Airport is the busiest passenger airport in the world with approximately 108.1 million total (enplaned and deplaned) passengers in calendar year 2024. The Airport is also becoming the busiest airline hub in the nation and is the principal connecting hub for Delta. For additional information, see "THE AIRPORT - Airport's Role - *Airport's Role as a Connecting Hub*" and "- *Airport's Role in Delta's System*" herein and "APPENDIX A - REPORT OF THE AIRPORT CONSULTANT" attached hereto.

Airport Service Region

The Airport's primary service region is the Atlanta MSA. According to the Bureau of the Census, the 2024 population of the Atlanta MSA was 6,411,000, accounting for 57% of the State's population and ranking the Atlanta MSA as the eighth largest in the nation. Approximately 62% of the Atlanta MSA population resided in the 1,200 square-mile area comprising the central counties of Clayton, Cobb, DeKalb, Fulton, and Gwinnett, a decrease from 64% in 2010. The 2024 population of the City, in DeKalb and Fulton counties, was 512,880, about 8% of the Atlanta MSA total. The Atlanta MSA is the dominant population center and economic engine in the combined primary and secondary service regions.

The Airport's secondary service region is defined by the location of (and airline service provided at) the nearest airports. This secondary region includes the remainder of the State, as well as parts of Alabama, Tennessee, North Carolina, and South Carolina. The nearest commercial service airport with more than one million annual enplaned passengers is that serving Birmingham, Alabama, located 150 road miles from Atlanta. Birmingham is classified as a small air traffic hub by the FAA. The nearest airports classified as large or medium air traffic hubs are Charlotte, North Carolina; Nashville, Tennessee; and Jacksonville, Florida, all between 240 and 350 road miles from Atlanta.

See "APPENDIX A - REPORT OF THE AIRPORT CONSULTANT - ECONOMIC BASIS FOR AIRLINE TRAFFIC DEMAND - Airport Service Region" attached hereto.

Airport Facilities

The following is a summary of the facilities provided at the Airport.

The Airport is located in Clayton and Fulton counties, Georgia, about 10 road miles south of downtown Atlanta. The Airport occupies approximately 4,750 acres and is surrounded by the cities of College Park, East Point, and Hapeville to the west and north, and by the City and unincorporated areas of Clayton County to the east and south. Access to the Airport is provided via interstate highways I-85, I-285, and I-75, which bound the Airport site to the west, south, and east, respectively.

Airfield. The Airport has five parallel east-west runways, two immediately north of the passenger terminal complex (Runway 8L-26R, 9,000 feet long, and Runway 8R-26L, 9,999 feet long), two immediately south of the terminal complex (Runway 9L-27R, 12,390 feet long, and Runway 9R-27L, 9,000 feet long), and a fifth (Runway 10-28, 9,000 feet long) separated from Runway 9R-27L by 4,200 feet to the south. Of the two pairs of parallel runways immediately north and south of the terminal complex, the outboard runways (Runways 8L-26R and 9R-27L, separated by 6,450 feet) are used primarily for aircraft landings. The inboard runways (Runways 8R-26L and 9L-27R, separated by 4,400 feet) are used primarily for aircraft takeoffs. Runway 10-28, opened in 2006, is used primarily for aircraft landings. All runways are equipped with instrument landing systems, lighting systems, and other air navigation aids, permitting the Airport to operate in virtually all weather conditions. The separation between the runways permits the simultaneous use of three runways for aircraft landings in poor visibility. Runway 9L-27R is

undergoing reconstruction to replace the full width of runway pavement, the underdrains, lighting, and shoulders.

Domestic Passenger Terminal. Opened in 1980, the CPTC originally consisted of a landside building (now the domestic terminal) and Concourses T-North, A, B, C, and D. The CPTC has been expanded with the addition of the international landside terminal and Concourses T-South, E and F to encompass approximately 6.8 million square feet.

The CPTC includes the AGTS (Plane Train) which along with pedestrian walkways connect all terminal buildings and concourses. The midfield location of the CPTC provides for the optimal movement of aircraft between the terminal gates and the runways and has been the model for the design of many other major world airports.

The domestic landside terminal building contains approximately 1.3 million square feet of space housing passenger and baggage check-in, security screening, baggage claim, ground transportation, concessions, airline operations, Airport administration, and other services and functions. The building is generally symmetrical along its east-west axis, with Delta occupying the south side of the building (the South Terminal) and the other domestic airlines occupying the north side (the North Terminal). Check-in, security screening, and other enplaning passenger functions are accommodated at the east end of the building; baggage claim and other deplaning passenger functions are accommodated at the west end.

A 250,000-square-foot, three-story atrium in the center of the building, opened in 1995, provides a large open space for waiting, circulation, concessions, and other passenger services. Upper levels of the atrium accommodate Airport administrative offices and a USO center. North and South Terminal Parkways provide vehicle access to 750-foot-long curbsides at the North and South Terminals. The Terminal Parkways are covered by canopies spanning their full 150-foot width that were completed in 2018. Pedestrian bridges beneath the canopies connect the terminal building to the adjacent parking garages.

The five domestic concourses together provide approximately 2.3 million square feet of space, are separated from one another by approximately 1,000 feet, and provide 155 aircraft parking positions (gates) equipped with loading bridges and configured for the current mix of aircraft operating at the Airport. The concourses provide passenger holdrooms, concessions, baggage handling facilities, airline operations space, and other services and functions.

Domestic gates are preferentially leased to Airlines except for common use domestic gates that are managed for the City by TBI ATL Operations, JV ("TBI") pursuant to a contract with the City (the "TBI Common Use Facilities Agreement").

International Passenger Terminal. The international terminal complex comprising Concourse E, Concourse F, and the Maynard H. Jackson Jr. International Terminal ("MHJIT") provides approximately 3.2 million square feet of terminal space and 43 loading bridge-equipped gates, most capable of accommodating arrivals and departures by widebody aircraft in domestic or international service. TBI also manages the international terminal for the City pursuant to the TBI Common Use Facilities Agreement. Concourse E, opened in 1994 and since expanded, provides approximately 1.8 million square feet of space and 31 gates. Concourse F, opened in

2012, provides approximately 1.1 million square feet of space and 12 gates. All gates at Concourses E and F are operated on a common-use basis except for two gates for domestic operations that are preferentially leased. Delta has priority use rights to 28 gates at Concourse E and six gates at Concourse F. These 34 gates are used primarily by Delta and its SkyTeam alliance partners. The remaining six gates at Concourse F are used primarily by foreign flag airlines not in the SkyTeam alliance.

A 220,000-square-foot federal inspection services ("FIS") facility at Concourse E provides the capacity for U.S. Customs and Border Protection ("CBP") to process approximately 3,600 arriving international passengers per hour through immigration and customs inspections. A second, 150,000-square-foot, FIS facility at Concourse F provides the capacity for CBP to process approximately 2,400 arriving international passengers per hour.

The MHJIT landside terminal building, opened in 2012, provides approximately 0.3 million square feet of space on five levels and accommodates ground transportation facilities, two-level curbside roadways, international passenger check-in facilities, and baggage claim facilities for precleared passengers (i.e., those arriving from Canada and other countries where they clear CBP inspections at their departure airport). Arriving international passengers proceed directly to ground transportation after clearing CBP inspections without having to recheck their baggage for reclaim, as was the case before MHJIT opened. Access to MHJIT is from the east, via a second Airport entrance roadway. Shuttle buses transport passengers between the domestic and international terminal buildings.

Use of Gates. In June 2025, the Airport's gates were intensively used, with an average gate use of 6.6 departures per day from the 144 domestic-use gates in service. An additional thirteen domestic gates were out of service for the project to widen Concourse D and one domestic gate at Concourse C was out of service for maintenance. During early morning, late afternoon, and evening periods, most domestic gates were routinely occupied.

International departures are concentrated during two periods of the day, approximately three hours in the morning, mainly to Caribbean and Latin American destinations, and approximately four hours in the evening, mainly to European destinations. In June 2025, between approximately 9:00 a.m. and 11:00 a.m. and 4:00 p.m. and 7:00 p.m., most of the 39 international gates in-service loading bridge-equipped gates at Concourses E and F were routinely in use. One additional international gate at Concourse E was out of service. The 39 international gates accommodated an average of 4.2 departures per day. Under the Airport Use and Lease Agreement, the Signatory Airlines have preferential-use or priority-use rights. A Signatory Airline is required to accommodate the flights of another Airline if such flights cannot be accommodated at that other Airline's gates or at the City's common-use gates.

For additional information regarding use of gates, see "SUMMARY OF CERTAIN PROVISIONS OF THE AIRPORT USE AND LEASE AGREEMENT AND THE RATE MAKING METHODOLOGY - Leased Premises and Use Rights" herein and "APPENDIX A - REPORT OF THE AIRPORT CONSULTANT - AIRPORT FACILITIES AND CAPITAL PLAN - Airport Facilities - Use of Gates" attached hereto.

Ground Transportation. Ground access to the domestic terminal is provided from the west on I-85 via Terminal Parkway and Camp Creek Parkway and from the south on I-285 via Riverdale Road. Access to MHJIT and airline support, cargo, and other Airport facilities is provided from the east on I-75 via Maynard H. Jackson Jr. Boulevard. Loop Road, a divided four-lane roadway, provides circulation around the Airport perimeter. A system of non-licensed vehicle roadways provides access and circulation within the secure air operations area.

Parking. The City provides approximately 31,000 public parking spaces on-Airport in multistory garages adjacent to the domestic and international landside buildings, in a multistory garage west of the Airport (the "ATL West Parking Garage") (opened in May 2021) served by an automated people mover system, and in surface lots and a garage served by shuttle buses. Private operators on Camp Creek Parkway and at other off-Airport sites provide approximately 23,000 additional public parking spaces. The City provides approximately 1,300 parking spaces on Airport for employees. Delta and other tenants provide approximately 14,000 additional employee spaces, mostly off Airport.

Rental Car. All companies providing rental car services at the Airport do so from the Rental Car Center west of I-85, which opened in 2009. The Rental Car Center occupies an approximately 70-acre site and provides approximately 8,700 spaces for ready and return car parking and associated service, maintenance, and storage facilities for up to 3,900 vehicles. The Rental Car Center is connected to the domestic terminal by a 1.5 mile long automated people-mover system known as the SkyTrain. The SkyTrain also serves the Georgia International Convention Center, the Gateway Center office and hotel complex, and the ATL West Parking Garage via an intermediate station. The SkyTrain operates with 100-passenger trains at headways of approximately two minutes during peak hours.

Other. Other commercial ground transportation services include off-Airport parking shuttles, hotel and motel shuttles, taxicabs, ride-hailing services, limousines, intercity buses, and door-to-door shuttle vans. Commercial vehicles pick up passengers at a dedicated ground transportation center at the west end of the landside building. A staging area for taxicabs is provided west of the domestic terminal. Areas for pickups by ride-hailing services are provided in surface parking lots north and south of the domestic terminal.

MARTA provides rail transit service to the Airport from the other 37 stations on its 48 route-mile system. The Airport station, which is inside the domestic terminal building at the west end, opened in 1988 and is the terminus of MARTA's Red and Yellow lines. The travel time from the Airport to downtown Atlanta is about 16 minutes and the interval between trains is about 15 minutes on weekdays.

Air Cargo. Air cargo transported by passenger and all-cargo airlines serving the Airport is processed through 11 buildings totaling approximately 1.5 million square feet. Associated apron space provides parking positions for 28 widebody aircraft. A 490,000-square-foot complex of buildings is located north of the airfield and a 360,000-square-foot complex of buildings is located to the south, between Runways 9R-27L and 10-28. Delta operates cargo buildings occupying 525,000 square feet in the approximately 110-acre area east of the CPTC and south of Maynard H. Jackson Jr. Boulevard, referred to as the central terminal support area ("CTSA"). The U.S. Postal

Service operates a 120,000-square-foot regional distribution center at the eastern boundary of the Airport.

Airline Support. The City leases Airport land and buildings to airlines and others for activities supporting airline operations. Delta's corporate headquarters, training, and operations facilities are located on approximately 85 acres at the north side of the Airport. Delta's principal operations and maintenance base, the Delta Technical Operations Center, occupies approximately 175 acres east of the CPTC and north of Maynard H. Jackson Jr. Boulevard. Flight kitchens, aircraft maintenance hangars, maintenance and storage facilities for GSE, fuel storage tanks, and various other facilities supporting the operations of Delta and other airlines are also located on the Airport, many in the CTSA. Three fuel farms, one of which is operated by Delta, provide storage tanks for approximately 32 million gallons of jet fuel. Several companies provide into-plane fueling, ground handling, and other airline support services. Fixed base operator services supporting airline, corporate, and general aviation aircraft operations are provided by Signature Flight Support on the north side of the airfield.

Airport Utilities, Support, and Other Facilities. Extensive utility systems provide water supply, storm and sanitary sewer, electrical power, communications, and natural gas services at the Airport. Aircraft rescue and fire-fighting services are provided from five fire stations. The Airport also accommodates airfield maintenance buildings, an FAA airport traffic control tower, air navigation aids and guidance systems, and various other support facilities. Hotels, an office building, and other non-aviation facilities are accommodated on the north side of the Airport on land not required for aviation uses. No military aviation activities are based at the Airport.

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Airlines Serving the Airport

The Airport is served by all of the mainline U.S. airlines. The following table presents the airlines providing service at the Airport as scheduled during Fiscal Year 2024.

Airlines Serving the Airport
(as scheduled during Fiscal Year 2024)

Mainline Airlines	Regional Airlines	Foreign-Flag Airlines	All-Cargo Airlines[6]
Alaska Airlines[1]	Endeavor Air[2][4]	Aeromexico[1][3]	ABX[1]
American Airlines[1]	Envoy Air[7]	Air Canada[1]	Air Transport International[1]
Avelo Airlines[1]	Republic Airlines[4][7]	Air France[1][3][5]	Asiana Cargo[1]
Delta Air Lines[1][2][3]	SkyWest Airlines[4][8]	British Airways[1]	Atlas Air[1]
Frontier Airlines[1][2]	Southern Airways[1]	Copa Airlines[1]	Cargolux Airlines[1]
JetBlue Airways[1]	Sun Country Airlines[1]	Ethiopian Airlines[1]	Cathay Pacific Airways[1]
Southwest Airlines[1][2]		KLM Royal Dutch Airlines[1][3][5]	Challenge Airlines[1]
Spirit Airlines[1]		Korean Air[1][3]	China Airlines[1]
United Airlines[1]		LATAM Airlines[1]	China Cargo Airlines[1]
		Lufthansa German Airlines[1]	DHL Worldwide Express
		Qatar Airways[1]	EVA Air Cargo[1]
		Scandinavian Airlines[1][3]	FedEx[1]
		Turkish Airlines[1]	Kalitta Air[1]
		Virgin Atlantic Airways[1][3][5]	Korean Air Cargo[1]
		WestJet Airlines[1]	Lufthansa Cargo[1]
			Qatar Airways[1]
			Turkish Airlines[1]
			UPS Air Cargo[1]

(1) The passenger and cargo airlines noted above are signatories under the Airport Use and Lease Agreement.
(2) U.S. flag airlines providing international service.
(3) Members of SkyTeam alliance.
(4) Airlines operating as an affiliate of Delta.
(5) Operates with Delta under a joint venture agreement.
(6) Airlines listed operated regular all-cargo service at the Airport. Other cargo airlines not listed in this table operated ad hoc charter service at the Airport. Certain mainline and foreign-flag airlines also operated cargo services.
(7) Airline operating as an affiliate of American Airlines ("American").
(8) Airlines operating as an affiliate of United Airlines ("United").

Source: City of Atlanta, Department of Aviation.

For addition information regarding airlines providing service at the Airport, see "APPENDIX A - REPORT OF THE AIRPORT CONSULTANT - AIRLINE TRAFFIC ANALYSIS" attached hereto.

Airport's Role

General. According to ACI, the Airport is the busiest passenger airport in the world with approximately 108.1 million total (enplaned and deplaned) passengers in calendar year 2024. All mainline U.S. airlines (Delta, Alaska Airlines ("Alaska"), American, Frontier Airlines ("Frontier"), JetBlue Airways ("JetBlue"), Southwest Airlines ("Southwest"), Spirit Airlines ("Spirit"), and United) and their regional airline affiliates serve the Airport.

For additional information regarding the Airport's role, see "APPENDIX A - REPORT OF THE AIRPORT CONSULTANT - AIRLINE TRAFFIC ANALYSIS - Airport Role" attached hereto.

For additional information regarding historical passenger enplanements at the Airport, including historical enplaned passengers, historical enplaned passengers by Airline, historical market share by Airline for Fiscal Year 2025, see "THE AIRPORT - Historical Enplaned Passengers" and "- Airline Competition and Shares of Passengers" herein and "APPENDIX A - REPORT OF THE AIRPORT CONSULTANT - AIRLINE TRAFFIC ANALYSIS - Historical Airline Traffic" and "- Recent Changes in Passenger and Air Cargo Traffic" attached hereto.

Domestic Airline Service. As scheduled for July 2025, 1,014 average daily departures were provided to 132 domestic destinations, including all major U.S. metropolitan regions and cities. All mainline U.S. airlines served the Airport. As scheduled for July 2025, Delta mainline accounted for 73.0% of departing seats (versus 55.8% in 2010), Delta Connection for 5.1% (versus 19.4% in 2010), Frontier for 5.5% (versus 0.3% in 2010), Southwest for 5.3% (versus 18.7% in 2010), and other airlines for 11.0% (versus 5.8% in 2010).

For additional information regarding domestic airline service, see "APPENDIX A - REPORT OF THE AIRPORT CONSULTANT - AIRLINE TRAFFIC ANALYSIS" attached hereto.

International Airline Service. The average number of scheduled international departing seats at the Airport was scheduled to increase 36.9% between July 2010 and July 2025 while the number of destinations served nonstop was scheduled to decrease from 83 to 82. These changes resulted from additional frequencies on existing routes, the use of larger aircraft, and service from new entrant Airlines. The number of international departing seats decreased in 2020 with the onset of the COVID-19 pandemic but was scheduled to be 18.9% higher than the July 2019 number in July 2025.

As scheduled for July 2025, 20 airlines (Delta, Frontier, Southwest, Spirit, and 16 foreign-flag Airlines) provided an average of 28,097 daily departing seats from the Airport on 134 daily departures to 82 international destination airports. Delta and its joint venture partners (Aeromexico, Air France, KLM Royal Dutch Airlines, Korean Air, LATAM, Scandinavian Airlines and Virgin Atlantic Airways) provided service to all 82 destinations except Calgary, Edmonton, Vancouver, and Winnipeg (served by WestJet, a Delta codeshare partner), Abu Dhabi (served by Etihad), Addis Ababa (served by Ethiopian Airlines), Copenhagen (served by Scandinavian Airlines, a Delta codeshare partner), Doha (served by Qatar Airways) and Istanbul (served by Turkish Airlines). As scheduled for July 2025, airline service to Europe accounted for 32% of international seat capacity, followed by the Caribbean (20%), Mexico and Central America (18%), Canada (10%), South America (9%), Asia (5%), the Middle East (3%), and Africa (3%).

For additional information regarding international airline service at the Airport, see "APPENDIX A - REPORT OF THE AIRPORT CONSULTANT - AIRLINE TRAFFIC ANALYSIS - Historical Airline Service - International Airline Service" attached hereto.

Airport's Role as a Connecting Hub. The combination of the Airport's geographic location, the facilities provided at the Airport, and Delta's strategy of concentrating much of its service through the Airport has resulted in the Airport becoming the busiest airline hub in the nation. The number of seats scheduled by Delta from the Airport in July 2025 is 17% higher than the number scheduled by American from Dallas/Fort Worth, the second busiest hub airport.

For additional information regarding the Airport's role as a connecting hub, see "APPENDIX A - REPORT OF THE AIRPORT CONSULTANT - AIRLINE TRAFFIC ANALYSIS - Airport Role - Airport's Role as a Connecting Hub" attached hereto.

Airport's Role in Delta's System. The Airport is Delta's busiest hub and its primary international connecting gateway airport. In April 2008, Delta and Northwest Airlines ("Northwest") announced a merger that was completed in December 2009 with FAA's approval of a single operating certificate allowing operations to be fully integrated under the Delta name.

Between 2008 and 2012, Delta added service at Atlanta and New York LaGuardia, while reducing service at Salt Lake City and the former Northwest hubs at Minneapolis-Saint Paul, Detroit, and Memphis. The Cincinnati hub, Delta's second busiest before the merger, was effectively closed in 2012. Between 2012 and 2019, Delta continued to increase service at Atlanta and added service at Seattle, Los Angeles, New York Kennedy, Boston and Salt Lake City while closing the Memphis hub. As scheduled for July 2025, 21.5% of Delta's system-wide departing seats were on flights from the Airport.

The Airport is, by far, Delta's busiest hub. The number of average daily departing seats scheduled from the Airport by Delta in July 2025 of 146,486 seats was close to the combined number of scheduled seats from the airline's next four largest hubs at Minneapolis-Saint Paul, Detroit, Salt Lake City and New York Kennedy of 158,056 seats.

The Airport is also Delta's primary international connecting gateway airport. The average number of daily departing international seats as scheduled from the Airport in July 2025 by Delta of 20,575 was 61% higher than the number scheduled from New York Kennedy of 12,746 seats and four times the number scheduled from Detroit of 4,860 seats.

As of December 2024, Delta operated a mainline fleet of 975 passenger aircraft with an average capacity of 198 seats per aircraft. Delta also has capacity purchase agreements with regional airlines to provide Delta Connection service. As of December 2024, 317 aircraft, with an average capacity of 73 seats per aircraft, were operated in Delta Connection service.

The share of Delta's scheduled departing seats from the Airport provided by Delta Connection affiliates decreased from 25.8% in July 2010 to 5.7% in July 2025 as Delta replaced service using regional jet aircraft to many destinations with service using larger mainline aircraft. Between July 2010 and July 2025, the average number of scheduled seats per departure at the Airport for the combined Delta mainline and Delta Connection fleet increased from 115.7 to 162.4.

For information regarding certain reports and information filed by Delta with the SEC via the Electronic Data Gathering, Analysis and Retrieval system ("EDGAR"), see "CERTAIN FACTORS AFFECTING THE AIRPORT AND THE AIR TRANSPORTATION INDUSTRY AND OTHER CONSIDERATIONS - Availability of Airline Financial and Operating Data"

herein. For additional information regarding the Airport's role in Delta's System, see "APPENDIX A - REPORT OF THE AIRPORT CONSULTANT - AIRLINE TRAFFIC ANALYSIS - Airport Role - *Airport's Role in Delta's System*" attached hereto.

Airport's Role in Southwest's System. In May 2011, Southwest closed on its acquisition of AirTran Airways ("AirTran"). The combined airline adopted Southwest's branding and service policies and was issued a single operating certificate by the FAA in March 2012. Full integration of Southwest and AirTran operations under the Southwest name was completed in December 2014.

Immediately before the merger, the Airport was, by far, the most important airport in AirTran's system and would have been the fourth busiest in a combined Southwest-AirTran system. Southwest has reduced its number of departing seats from the Airport by 66% since 2012, and the Airport now ranks 19th in Southwest's system.

In January 2015, Southwest relinquished 10 gates at Concourse D and consolidated its operations at 18 gates at Concourse C. In April 2025, Southwest relinquished a further 7 gates and now operates from 11 gates at Concourse C.

For information regarding certain reports and information filed by Southwest with the SEC via EDGAR, see "CERTAIN FACTORS AFFECTING THE AIRPORT AND THE AIR TRANSPORTATION INDUSTRY AND OTHER CONSIDERATIONS - Availability of Airline Financial and Operating Data" herein. For additional information regarding the Airport's role in Southwest's system, see "APPENDIX A - REPORT OF THE AIRPORT CONSULTANT - AIRLINE TRAFFIC ANALYSIS - Airport Role - Airport's Role in Southwest's System" attached hereto.

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Historical Enplaned Passengers

The following table presents the number of enplaned passengers at the Airport for Fiscal Years 2021 through 2025.

Historical Enplaned Passengers by Fiscal Year[1]

Fiscal Year	Domestic	Percent Annual Change	International	Percent Annual Change	Total	Percent Annual Change
2021[2][3]	23,407,815	-	1,520,657	-	24,928,472	-
2022[2]	40,759,329	74.1%	4,101,591	169.7%	44,860,920	80.0%
2023[2][3]	43,948,476	7.8	5,745,226	40.1	49,693,702	10.8
2024[2]	46,665,571	6.2	7,015,792	22.1	53,681,363	8.0
2025[4]	45,958,473	(1.5)	7,441,046	6.1	53,399,519	(0.5)

[1] Totals may not add due to rounding.
[2] Historical patterns of passenger traffic at the Airport were disrupted by the COVID-19 pandemic beginning in February 2020. See "APPENDIX A - REPORT OF THE AIRPORT CONSULTANT" attached hereto.
[3] Information for Fiscal Years 2021 and 2023 was revised in 2022 and 2024, respectively.
[4] Fiscal Year 2025 data is preliminary and subject to change.

Source: City of Atlanta, Department of Aviation.

For additional information regarding enplaned passengers at the Airport, see "APPENDIX A - REPORT OF THE AIRPORT CONSULTANT - AIRLINE TRAFFIC ANALYSIS - Historical Airline Traffic - Enplaned Passengers" attached hereto.

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Airline Competition and Shares of Passengers

The following table presents the distribution of enplaned passengers at the Airport by Airline for Fiscal Years 2021 through 2025.

Historical Enplaned Passengers by Airline by Fiscal Year[(1)]

	Fiscal Years Ended June 30				
	2021[(2)(3)]	**2022[(2)]**	**2023[(2)(3)]**	**2024[(2)]**	**2025[(4)]**
Domestic					
Delta and affiliates					
Delta Air Lines	15,191,786	30,225,940	32,500,656	34,188,991	34,181,895
Endeavor Air	2,328,177	2,271,539	1,015,479	1,514,476	2,031,545
SkyWest Airlines	-	11,897	712,135	505,078	456,981
Republic Airlines	383,238	100,083	30,206	12,402	11,259
GoJet Airlines	-	-	-	-	-
Subtotal Delta	**17,903,201**	**32,609,459**	**34,258,476**	**36,220,947**	**36,681,680**
Southwest Airlines	2,571,396	3,586,761	3,951,249	4,368,596	3,154,376
Other U.S.-flag airlines					
Frontier Airlines	424,575	902,696	1,441,932	1,686,762	1,939,120
Spirit Airlines	1,011,622	1,157,660	1,483,989	1,485,395	1,396,659
American Airlines[(5)]	868,012	1,466,210	1,343,819	1,312,841	1,250,651
United Airlines[(5)]	411,940	688,708	974,889	999,055	948,207
JetBlue Airways	156,868	230,924	332,740	407,984	307,873
Alaska Airlines	57,031	114,698	158,415	172,056	228,553
Other	3,170	2,213	2,967	11,935	51,354
Subtotal other U.S.-flag airlines	**2,933,218**	**4,563,109**	**5,738,751**	**6,076,028**	**6,122,417**
Total Domestic	**23,407,815**	**40,759,329**	**43,948,476**	**46,665,571**	**45,958,473**
International					
Delta and affiliates					
Delta Air Lines	1,361,660	3,348,260	4,441,488	5,387,813	5,706,492
Endeavor Air	23,920	59,835	67,941	42,860	37,212
SkyWest Airlines	-	-	-	-	-
Subtotal Delta	**1,385,580**	**3,408,095**	**4,509,429**	**5,430,673**	**5,743,704**
Frontier Airlines	-	37,175	148,023	185,274	-
Southwest Airlines	-	4	2	12,326	10,557
Foreign-flag airlines	135,077	656,317	1,087,386	1,387,519	1,576,526
Other U.S.-flag airlines	-	-	386	-	110,259
Total International	**1,520,657**	**4,101,591**	**5,745,226**	**7,015,792**	**7,441,046**
Total	**24,928,472**	**44,860,920**	**49,693,702**	**53,681,363**	**53,399,519**

(1) Totals may not add due to rounding.
(2) Historical patterns of passenger traffic at the Airport were disrupted by the COVID-19 pandemic beginning in February 2020. See "APPENDIX A - REPORT OF THE AIRPORT CONSULTANT" attached hereto.
(3) Information for Fiscal Years 2021 and 2023 was revised and reissued in 2022 and 2024, respectively.
(4) Fiscal Year 2025 data is preliminary and subject to change.
(5) Includes regional affiliates.

Source: City of Atlanta, Department of Aviation.

For additional information regarding the distribution of enplaned passengers at the Airport by Airline, including information for Fiscal Year 2025, see "APPENDIX A - REPORT OF THE AIRPORT CONSULTANT - AIRLINE TRAFFIC ANALYSIS - Historical Airline Traffic - Airline Competition and Shares of Passengers" attached hereto. See also "APPENDIX A - REPORT OF THE AIRPORT CONSULTANT - AIRLINE TRAFFIC ANALYSIS - Recent Changes in Passenger and Air Cargo Traffic" attached hereto.

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The following table presents historical market share at the Airport by Airline for Fiscal Years 2021 through 2025.

Historical Market Share by Airline by Fiscal Year[1]

	Fiscal Years Ended June 30				
	2021[2]	**2022[2]**	**2023[2]**	**2024[2]**	**2025[3]**
Domestic					
Delta and affiliates					
Delta Air Lines	60.9%	67.4%	65.4%	63.7%	64.0%
Endeavor Air	9.3	5.1	2.0	2.8	3.8
SkyWest Airlines	-	-	1.4	0.9	0.9
Republic Airlines	1.5	0.2	0.1	-	-
GoJet Airlines	-	-	-	-	-
Subtotal Delta	**71.8%**	**72.7%**	**68.9%**	**67.5%**	**68.7%**
Southwest Airlines	10.3%	8.0%	8.0%	8.1%	5.9%
Other U.S.-flag airlines					
Frontier Airlines	1.7	2.0	2.9	3.1	3.6
Spirit Airlines	4.1	2.6	3.0	2.8	2.6
American Airlines[4]	3.5	3.3	2.7	2.4	2.3
United Airlines[4]	1.7	1.5	2.0	1.9	1.8
JetBlue Airways	0.6	0.5	0.7	0.8	0.6
Alaska Airlines	0.2	0.3	0.3	0.3	0.4
Other	-	-	-	-	0.1
Subtotal other U.S.-flag airlines	**11.8%**	**10.2%**	**11.5%**	**11.3%**	**11.5%**
Total Domestic	**93.9%**	**90.9%**	**88.4%**	**86.9%**	**86.1%**
International					
Delta and affiliates					
Delta Air Lines	5.5%	7.5%	8.9%	10.0%	10.7%
Endeavor Air	0.1	0.1	0.1	0.1	0.1
SkyWest Airlines	-	-	-	-	-
Subtotal Delta	**5.6%**	**7.6%**	**9.1%**	**10.1%**	**10.8%**
Frontier Airlines	-	0.1	0.3	0.3	-
Southwest Airlines	-	-	-	-	-
Foreign-flag airlines	0.5	1.5	2.2	2.6	3.0%
Other U.S.-flag airlines	-	-	-	-	0.2
Total International	**6.1%**	**9.1%**	**11.6%**	**13.1%**	**13.9%**
Total	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.00%**

(1) Totals may not add due to rounding.
(2) Historical patterns of passenger traffic at the Airport were disrupted by the COVID-19 pandemic beginning in February 2020. See "APPENDIX A - REPORT OF THE AIRPORT CONSULTANT" attached hereto.
(3) Fiscal Year 2025 data is preliminary and subject to change.
(4) Information for Fiscal Year 2021 was revised and reissued in March 2022. Includes regional affiliates.

Source: City of Atlanta, Department of Aviation.

For additional information regarding historical market share at the Airport by Airline, including information for Fiscal Year 2025, see "APPENDIX A - REPORT OF THE AIRPORT CONSULTANT - AIRLINE TRAFFIC ANALYSIS - Historical Airline Traffic - Airline Competition and Shares of Passengers" attached hereto.

Historical Aircraft Operations

The following table presents historical data on aircraft operations (landings and takeoffs) for Fiscal Years 2021 through 2025.

Historical Aircraft Operations by Fiscal Year[1]

Fiscal Year	Air Carrier	Air Taxi/ Commuter	General Aviation	Military	Total Operations	Annual Change
2021[2][3]	569,345	42,842	3,903	265	616,355	-
2022[2]	672,008	46,920	6,286	294	725,508	17.7%
2023[2]	713,718	27,877	6,523	203	748,321	3.1
2024[2]	775,124	8,651	6,605	266	790,646	5.7
2025[4]	787,835	7,172	6,850	234	802,091	1.5

(1) Totals may not add due to rounding.
(2) Historical patterns of aircraft operations at the Airport were disrupted by the COVID-19 pandemic beginning in February 2020. See "APPENDIX A - REPORT OF THE AIRPORT CONSULTANT" attached hereto.
(3) Information for Fiscal Year 2021 was revised and reissued in 2022.
(4) Fiscal Year 2025 data is preliminary and subject to change.

Source: City of Atlanta, Department of Aviation.

For additional information regarding aircraft operations, including information for Fiscal Year 2025, see "APPENDIX A - REPORT OF THE AIRPORT CONSULTANT - AIRLINE TRAFFIC ANALYSIS - Aircraft Operations" attached hereto.

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Historical Air Cargo Activity

The following table presents historical air cargo and mail tonnage at the Airport for Fiscal Years 2021 through 2025.

Historical Air Cargo and Mail by Fiscal Year[1][2]
(amounts in metric tons)

Fiscal Year	Cargo	Mail	Total	Percent Annual Change
2021[3][4]	638,396	47,688	686,084	-
2022[3]	693,277	36,769	730,046	6.4%
2023[3]	582,937	29,333	612,270	(16.1)
2024[3]	593,836	8,445	602,281	(1.6)
2025[5]	629,595	21,506	651,101	8.1

(1) Totals may not add due to rounding.
(2) Including deplaned and enplaned amounts on all cargo and passenger airline aircraft.
(3) Historical patterns of air cargo traffic at the Airport were disrupted by the COVID-19 pandemic beginning in February 2020. See "APPENDIX A - REPORT OF THE AIRPORT CONSULTANT" attached hereto.
(4) Information for Fiscal Year 2021 was revised and reissued in 2022.
(5) Fiscal Year 2025 data is preliminary and subject to change.

Source: City of Atlanta, Department of Aviation.

For additional information regarding air cargo traffic at the Airport, see "APPENDIX A - REPORT OF THE AIRPORT CONSULTANT - AIRLINE TRAFFIC ANALYSIS - Air Cargo" and "- Recent Changes in Passenger and Air Cargo Traffic" attached hereto.

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The following table presents historical air cargo tonnage by airline at the Airport for Fiscal Years 2021 through 2025.

Historical Air Cargo (Enplaned and Deplaned) by Airline by Fiscal Year[1][2][3]
(amounts in metric tons)

	Fiscal Year				
	2021[4][5]	**2022[4]**	**2023[4]**	**2024[4]**	**2025[6]**
Domestic					
FedEx	119,217	123,810	100,338	94,938	76,901
UPS	68,107	66,838	65,133	58,144	60,970
Delta	39,422	52,471	40,416	47,519	48,840
ATI (Amazon Air)	-	17	35	14,995	44,946
ABX Air	15,474	1,582	8,697	24,895	21,903
Southwest	8,611	5,952	5,532	5,303	3,999
DHL Express	25,409	26,119	15,953	4,230	1,604
Other	3,524	1,529	1,507	6,175	9,488
Total Domestic	**279,764**	**278,316**	**237,611**	**256,199**	**268,651**
International					
Delta	60,518	72,550	64,234	81,848	103,268
Lufthansa	32,078	36,253	34,814	31,240	31,554
Turkish Airlines	16,017	17,962	18,312	21,265	24,229
Korean Air	39,364	42,065	26,418	21,652	23,278
Cargolux	21,342	18,572	18,126	21,987	23,232
EVA Airways	25,665	33,641	25,389	23,068	22,709
Virgin Atlantic Airways	863	16,232	9,886	11,945	14,572
Air France	11,345	15,956	14,540	12,935	13,369
China Airlines	27,594	26,760	21,723	12,712	13,281
British Airways	15,765	12,444	10,302	10,394	11,838
Qatar Airways	29,837	28,949	27,854	25,880	11,512
KLM Royal Dutch Airlines	11,395	17,731	12,357	11,717	11,248
DHL Express	-	-	9,618	6,070	10,682
Asiana	17,873	21,882	13,269	10,836	10,091
Cathay Pacific	-	2,386	11,492	7,548	8,054
Challenge Airlines[7]	9,455	11,778	10,555	8,798	8,117
Air Canada	3,082	989	1,663	7,566	7,642
China Cargo Airlines	2,779	2,687	1,962	783	-
AirBridgeCargo	6,203	-	-	-	-
CargoLogicAir	5,719	-	-	-	-
Magma Aviation	8,444	19,302	8,931	3,444	-
Polar Air Cargo	-	-	-	-	-
Emirates	-	-	-	-	-
Other	13,295	16,825	3,881	5,949	12,268
Total International	**358,632**	**414,961**	**345,326**	**337,637**	**360,944**
Total	**638,396**	**693,277**	**582,937**	**593,836**	**629,595**

(1) Totals may not add due to rounding.
(2) Air cargo only (excluding mail).
(3) Certain amounts previously reported may have been reclassified in order to be consistent with the current year presentation.
(4) Historical patterns of air cargo traffic at the Airport were disrupted by the COVID-19 pandemic beginning in February 2020. See "APPENDIX A - REPORT OF THE AIRPORT CONSULTANT" attached hereto.
(5) Information regarding enplaned passengers for Fiscal Year 2021 was revised and reissued in March 2022.
(6) Fiscal Year 2025 data is preliminary and subject to change.
(7) CAL Cargo Airlines rebranded to Challenge Airlines in Fiscal Year 2022.

Source: City of Atlanta, Department of Aviation.

For additional information regarding air cargo traffic at the Airport, including information for Fiscal Year 2025, see "APPENDIX A - REPORT OF THE AIRPORT CONSULTANT - AIRLINE TRAFFIC ANALYSIS - Air Cargo" and "- Recent Changes in Passenger and Air Cargo Traffic" attached hereto.

Historical Landed Weight

The following table presents historical aircraft landed weight for Fiscal Years 2020 through 2024.

Historical Aircraft Landed Weight by Fiscal Year[(1)]
(amounts in thousands of pounds)

Fiscal Year	Signatory Airlines	Non-Signatory Airlines	Total	Percent Annual Change
2020[(2)]	51,874,000	280,000	52,154,000	-
2021[(2)]	42,605,000	511,000	43,116,000	(17.3%)
2022[(2)]	54,537,000	603,000	55,140,000	27.9
2023[(2)]	57,444,000	567,000	58,011,000	5.2
2024[(2)]	61,690,000	483,000	62,173,000	7.2

(1) Totals may not add due to rounding.
(2) Historical patterns of passenger and air cargo traffic at the Airport were disrupted by the COVID-19 pandemic beginning in February 2020. See "APPENDIX A - REPORT OF THE AIRPORT CONSULTANT" attached hereto.

Source: City of Atlanta, Department of Aviation.

Insurance

The City maintains various insurance policies, including, but not limited to, the following:

Aviation Liability. The City purchases Airport Owners and Operators Liability Insurance providing third party liability coverage for bodily injury and property damage arising from aviation operations at the Airport. Such policy renews annually on September 1st and provides up to $500 million in coverage limits with a deductible of $25,000/occurrence, not to exceed $500,000 annual aggregate. War and Allied Perils is included in the program with a limit of $100 million.

Excess Auto Liability. The Department of Aviation purchases an Excess Automobile Liability Insurance policy that provides $8 million of coverage per occurrence airside and landside with a $2 million retention amount.

Property Liability. The property of the Department of Aviation is insured under a separate policy covering only assets belonging to the Department of Aviation. Such policy renews annually on November 1st. The program covers real and personal property, boiler and machinery, flood, business interruption and related loss prevention services. Limits and deductibles vary, but the most the policy will pay is $1 billion with most policy deductibles of $250,000 per occurrence and one times average daily value for time element claims. Windstorm and flood coverage is provided

with a limit of $100 million. Airport property currently has a replacement value in excess of $5.8 billion.

Terrorism Insurance/NCBR Insurance. The Department of Aviation purchases a stand-alone Terrorism Insurance Policy with a $1 billion policy limit and a $250,000 deductible. The policy also provides $10 million of coverage for NCBR (nuclear, chemical, biological, radiological related attack) and $2 million of coverage for Active Shooter/Malicious Attack incidents.

Fine Arts. The Department of Aviation purchases a separate Fine Arts policy for its art collection with a total insured value of approximately $23 million. The rate has remained steady over the past five years, but the premium has increased due to the expansion of the collection.

Airport Site Pollution Liability. The Airport purchases liability coverage for pollution claims. The policy provides $10 million per occurrence with a $25 million aggregate and a $250,000 deductible.

Foreign and Domestic Travel. The City purchased both a foreign and domestic travel policy designed to enhance existing benefits as well as to fill gaps that arise as a result of travel outside of Atlanta. Coverage includes workers compensation, general liability, hired auto, limited City and personal property, and traveler's assistance service benefits.

Crime. The City purchases a crime policy which provides coverage for the dishonest acts of employees. The total limit is $1.0 million with a deductible of $150,000 per occurrence.

Cyber. The Department of Aviation purchases a separate cyber insurance policy for the Airport which is directly paid for by the Department of Aviation. There is a primary policy providing $5 million of coverage and an excess cyber liability insurance policy with a $5 million limit for a total annual aggregate limit of $10 million.

Excess Workers' Compensation. As required by the State of Georgia Workers' Compensation Code, the City maintains excess workers' compensation coverage. This policy has a retention of $5 million per claim.

Owner Controlled Insurance Program and Construction Program. The Department of Aviation maintains an Owner Controlled Insurance Program ("OCIP") for its capital improvement plan. Any construction project identified as an OCIP project is covered. Every contractor at every level must enroll in the program, unless otherwise excluded from coverage. The coverage provided under OCIP includes workers compensation, general liability, and an excess liability policy. In addition, the City maintains a policy for Owner's Protective Professional Indemnity ("OPPI") which provides coverage for professional liability related to professional services provided by engineers and architects. The current OPPI policy runs from April 1, 2022 through January 1, 2026. Finally, as a part of its comprehensive construction protection, the City has a policy for Builder's Risk. The Builder's Risk has a policy limit of $25 million per project. Any projects with a value in excess of $25 million will have its own policy. The City maintains Contractor's Pollution Liability for a term that runs from July 1, 2022 through July 1, 2027.

Vendors and Contractors. Vendors and contractors who wish to conduct business with the City are required to have minimal levels of coverage for general liability, automobile, and workers

compensation. If the contract has unique characteristics, the City may place additional insurance requirements to transfer the risk exposure to the vendors and contractors.

Prior to the expiration of all policies, the City evaluates coverage and premium costs before determining whether to renew or replace the existing coverage. There is no guarantee that the same insurance coverages or policy limits will be available or obtained by the City in the future. The brokers and the staff at the Office of Enterprise Risk Management work hard and diligently to ensure that the City obtains the best rates, terms and coverage as possible. The City has maintained a long-standing relationship with its aviation general liability carrier and its OCIP carrier and will leverage that relationship to the advantage of the City.

Environmental, Social & Governance

2024 ESG Report. The City has maintained a long-standing strategic focus on ESG criteria at the Airport. In June 2025, the City released its Environmental, Social, and Governance Report (the "2024 ESG Report"), which highlights the priorities, performance, risks, and opportunities at the Airport across the ESG criteria briefly summarized below. The 2024 ESG Report is available on the Department of Aviation's website.

Environmental. The 2024 ESG Report includes, among other things, a description of the sustainability management plan for the Airport and goals for the Airport, such as reducing energy consumption, moderating water use, reducing greenhouse gases, and decreasing waste to landfills at the Airport. In addition, the City has set a goal for the Airport to achieve net zero carbon emissions by 2050.

Social. For decades, the City's operation of the Airport has contributed to social connectedness, facilitating travel for personal and professional reasons. The social reach prioritizes passenger safety, health, and positive experiences. The 2024 ESG Report describes workforce development and operational safety and security at the Airport. It details the Department of Aviation's commitment to diversity, equity, and inclusion in all aspects of management and operations. The 2024 ESG Report also discusses the passenger experience and surrounding community outreach programs.

Governance. The City owns and operates the Airport via a stable and responsive governance structure. The Airport General Manager is a member of the Mayor's cabinet and is accountable to the public. The Airport is also regulated by the federal government and subject to applicable State law, which provides for transparency intended to foster confidence in government. Risk is investigated and mitigated based on data and facts, and crisis management and resilience are a focus of the City's and the Department of Aviation's leadership. The Department of Aviation integrates sustainability into every infrastructure and facilities project via comprehensive Planning and Development Sustainability Standards and utilizes asset and data management to maintain efficient operations.

OUTSTANDING AIRPORT OBLIGATIONS

Senior Lien General Revenue Bonds

Outstanding Senior Lien General Revenue Bonds. The Senior Lien General Revenue Bonds Outstanding under the Bond Ordinance, all of which are special limited obligations of the City payable from and secured by a pledge of and Senior Lien on General Revenues are referred to herein as the "Outstanding Senior Lien General Revenue Bonds." The following table presents the original aggregate principal amount and the outstanding aggregate principal amount of the Outstanding Senior Lien General Revenue Bonds upon the issuance of the Series 2025 Bonds.

Outstanding Senior Lien General Revenue Bonds	Original Aggregate Principal Amount	Outstanding Aggregate Principal Amount
Airport General Revenue Bonds, Series 2019A (Non-AMT)	$ 47,150,000	$ 42,945,000
Airport General Revenue Bonds, Series 2019B (AMT)	254,215,000	230,600,000
Airport General Revenue Refunding Bonds, Series 2019E (Non-AMT)	100,585,000	80,685,000
Airport General Revenue Refunding Bonds, Series 2020A (Non-AMT)	238,530,000	190,930,000
Airport General Revenue Refunding Bonds, Series 2020B (AMT)	126,070,000	98,275,000
Airport General Revenue Refunding Bonds, Series 2021A (Non-AMT)	44,305,000	38,255,000
Airport General Revenue Refunding Bonds, Series 2021B (Non-AMT	129,985,000	112,240,000
Airport General Revenue Refunding Bonds, Series 2021C (AMT)	161,580,000	139,085,000
Airport General Revenue Bonds, Series 2022A (Non-AMT)	177,560,000	169,505,000
Airport General Revenue Bonds, Series 2022B (AMT)	204,810,000	196,115,000
Airport General Revenue Bonds, Series 2023B-1 (Non-AMT) (Green Bonds)	206,565,000	200,670,000
Airport General Revenue Bonds, Series 2023B-2 (Non-AMT)	27,365,000	26,535,000
Airport General Revenue Bonds, Series 2023C (AMT)	30,080,000	29,225,000
Airport General Revenue Refunding Bonds, Series 2023F (Non-AMT)	88,500,000	82,050,000
Airport General Revenue Refunding Bonds, Series 2023G (AMT)	59,160,000	50,365,000
Airport General Revenue Bonds, Series 2024A-1 (Non-AMT) (Green Bonds)	228,545,000	225,565,000
Airport General Revenue Bonds, Series 2024A-2 (Non-AMT)	23,055,000	21,260,000
Airport General Revenue Bonds, Series 2024B (AMT)	116,465,000	116,465,000
Airport General Revenue Bonds, Series 2025A (Non-AMT)	49,490,000	49,490,000
Airport General Revenue Bonds, Series 2025B-1 (AMT) (Green Bonds)	914,640,000	914,640,000
Airport General Revenue Bonds, Series 2025B-2 (AMT)	48,660,000	48,660,000
	$3,277,315,000	$3,063,560,000

Source: City of Atlanta, Department of Aviation.

Proposed Issuance of Additional Senior Lien General Revenue Bonds. The City currently contemplates the issuance of the following additional Senior Lien General Revenue Bonds, to be issued on a parity with the Outstanding Senior Lien General Revenue Bonds and the Series 2025 Bonds.

Planned 2026-2031 General Revenue Bonds. The City currently contemplates the issuance of various series of Senior Lien General Revenue Bonds in the aggregate principal amount of approximately $4.42 billion* through Fiscal Year 2031 (collectively, the "Planned 2026-2031 General Revenue Bonds"), for the purpose of, among other things, financing or refinancing certain costs of the Capital Plan to 2031. The City may alter the timing and amount of the Planned 2026-2031 General Revenue Bonds based on subsequent events and changes in conditions at the Airport or in the Capital Plan to 2031. See "APPENDIX A - REPORT OF THE AIRPORT CONSULTANT - AIRPORT FACILITES AND CAPITAL PLAN - Capital Improvement Plan" attached hereto.

Other Additional Senior Lien General Revenue Bonds. In addition, the City may issue additional Senior Lien General Revenue Bonds issued on a parity with the Outstanding Senior Lien General Revenue Bonds, the Series 2025 Bonds, and the Planned 2026-2031 General Revenue Bonds in connection with financing or refinancing opportunities that: (a) lower costs of borrowing and/or maximize savings in accordance with long term planning objectives, and/or (b) provide funding for projects approved by the City Council.

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* Preliminary; subject to change.

Hybrid PFC Bonds

Outstanding Hybrid PFC Bonds. The Hybrid PFC Bonds Outstanding under the Bond Ordinance, all of which are special limited obligations of the City payable from and secured by: (a) a pledge of and Senior Lien on the portion of Revenues constituting PFC Revenues; and (b) a pledge of and lien on General Revenues junior and subordinate in right of payment to the pledge of and lien on General Revenues securing the Outstanding Senior Lien General Revenue Bonds and the Series 2025 Bonds, are referred to herein as the "Outstanding Hybrid PFC Bonds." The following table presents the original aggregate principal amount and the outstanding aggregate principal amount for the Outstanding Hybrid PFC Bonds.

Outstanding Hybrid PFC Bonds	Original Aggregate Principal Amount	Outstanding Aggregate Principal Amount
Airport Passenger Facility Charge and Subordinate Lien General Revenue Bonds, Series 2019C (Non-AMT)	$ 185,670,000	$ 185,670,000
Airport Passenger Facility Charge and Subordinate Lien General Revenue Bonds, Series 2019D (AMT)	220,105,000	220,105,000
Airport Passenger Facility Charge and Subordinate Lien General Revenue Bonds, Series 2022C (Non-AMT)	107,530,000	107,530,000
Airport Passenger Facility Charge and Subordinate Lien General Revenue Bonds, Series 2022D (AMT)	56,520,000	56,520,000
Airport Passenger Facility Charge and Subordinate Lien General Revenue Bonds, Series 2023D (Non-AMT) (Green Bonds)	38,960,000	38,960,000
Airport Passenger Facility Charge and Subordinate Lien General Revenue Bonds, Series 2023E (AMT) (Green Bonds)	256,225,000	244,725,000
Airport Passenger Facility Charge and Subordinate Lien General Revenue Forward Delivery Refunding Bond, Series 2023FWD-A-1 (Non-AMT)	400,000,000	376,285,000
Airport Passenger Facility Charge and Subordinate Lien General Revenue Forward Delivery Refunding Bond, Series 2023FWD-A-2 (Non-AMT)	116,830,000	109,930,000
	$1,381,840,000	$1,339,725,000

Source: City of Atlanta, Department of Aviation.

Proposed Issuance of Additional Hybrid PFC Bonds. The City may issue additional Hybrid PFC Bonds issued on a parity with the Outstanding Hybrid PFC Bonds in connection with financing or refinancing opportunities that: (a) lower costs of borrowing and/or maximize savings in accordance with long term planning objectives, and/or (b) provide funding for projects approved by the City Council. There are no current plans to issue additional Hybrid PFC Bonds to fund the Capital Plan to 2031.

Third Lien GARB Notes

The following is a summary of the hereinafter defined Outstanding Third Lien GARB Notes.

2025 Commercial Paper Notes. Pursuant to, among other things, that certain Thirty-Fourth Supplemental Bond Ordinance adopted by the City Council on November 18, 2024 and approved by the Mayor on November 22, 2024 (the "Series P/Q Supplemental Ordinance"), the City authorized, among other things, the issuance of its: (a) Third Lien Airport General Revenue Commercial Paper Notes, Series P-1 (AMT) and Third Lien Airport General Revenue Commercial Paper Notes, Series P-2 (Taxable), in a maximum aggregate principal amount of not to exceed $150,000,000 Outstanding at any particular time (collectively, the "Series P Notes") and (b) Third Lien Airport General Revenue Commercial Paper Notes, Series Q-1 (Non-AMT) and Third Lien Airport General Revenue Commercial Paper Notes, Series Q-2 (AMT), in a maximum aggregate principal amount of not to exceed $300,000,000 Outstanding at any particular time (collectively, the "Series Q Notes," and together with the Series P Notes, the "2025 Commercial Paper Notes").

The 2025 Commercial Paper Notes were authorized to provide funds, on a short-term, interim basis, to: (a) finance and/or refinance, as the case may be, a portion of the costs of the planning, engineering, designing, acquiring, constructing, and equipping of certain improvements to the Airport, (b) refund in whole or in part the principal of and interest on any Outstanding and maturing commercial paper notes, and (c) reimburse a credit provider for a draw made under a credit facility under a prior commercial paper program, all as further described in the Series P/Q Supplemental Ordinance.

The payment of the principal of and interest on the Series P Notes, when due, are supported by an irrevocable, direct-pay letter of credit (the "Series P Credit Facility") issued by TD Bank, N.A. The Series P Credit Facility expires on January 21, 2028, subject to earlier termination, extension, or renewal as provided therein.

The payment of the principal of and interest on the Series Q Notes, when due, are supported by an irrevocable, direct-pay letter of credit (the "Series Q Credit Facility") issued by Truist Bank. The Series Q Credit Facility expires on January 23, 2030, subject to earlier termination, extension, or renewal as provided therein.

Series 2024 Short-Term Notes. Pursuant to, among other things, that certain Thirty-Fifth Supplemental Bond Ordinance adopted by the City Council on November 18, 2024 and approved by the Mayor on November 22, 2024, the City authorized, among other things, the issuance of its Third Lien Airport General Revenue Short-Term Notes, Series 2024 STN A-1 (AMT) and Third Lien Airport General Revenue Short-Term Notes, Series 2024 STN A-2 (Taxable) (together, the

"Series 2024 Short-Term Notes") in a maximum aggregate principal amount of not to exceed $100,000,000. The Series 2024 Short-Term Notes were issued on January 23, 2025, to evidence advances under a revolving credit agreement with Wells Fargo Bank, National Association, with an expiration date of December 12, 2027, unless extended as provided therein.

Series 2025 Short-Term Notes. Pursuant to, among other things, that certain Thirty-Sixth Supplemental Bond Ordinance adopted by the City Council on June 2, 2025 and approved by the Mayor on June 3, 2025, the City authorized, among other things, the issuance of $750,000,000 in the maximum aggregate principal amount of its Third Lien Airport General Revenue Short-Term Notes, consisting of: (a) the Third Lien Airport General Revenue Short-Term Notes, Series 2025 STN A (AMT) (the "Series 2025A Short-Term Notes"), in the maximum aggregate principal amount of $300,000,000, (b) the Third Lien Airport General Revenue Short-Term Notes, Series 2025 STN B (AMT) (the "Series 2025B Short-Term Notes"), in the maximum aggregate principal amount of $300,000,000, and (c) the Third Lien Airport General Revenue Short-Term Notes, Series 2025 STN C (AMT) (the "Series 2025C Short-Term Notes"), in the maximum aggregate principal amount of $150,000,000. The Series 2025A Short-Term Notes, the Series 2025B Short-Term Notes, and the Series 2025C Short-Term Notes are collectively referred to herein as the "Series 2025 Short-Term Notes." The Series 2025 Short-Term Notes were issued on July 31, 2025, to evidence advances under revolving credit agreements with Bank of America, N.A., PNC Bank, National Association, and Regions Capital Advantage, Inc., respectively, each with an expiration date of August 1, 2028, unless extended as provided therein.

Short-Term Borrowing Capacity and Capital Plan Encumbrance Authority. The City's combined short-term borrowing capacity under the 2025 Commercial Paper Notes, the Series 2024 Short-Term Notes, and the Series 2025 Short-Term Notes is currently $1.3 billion. The City expects that it will continue to finance, on an interim basis, capital projects with the proceeds of the 2025 Commercial Paper Notes or borrowings under the Series 2024 Short-Term Notes or the Series 2025 Short-Term Notes.

The total aggregate principal amount of commercial paper notes or other short-term obligations which are authorized to be outstanding at any one time to facilitate anticipated capital project procurement and encumbrances and provide short-term interim financing or refinancing for a portion of the costs of the planning, engineering, design, acquiring, constructing, and equipping of a portion of the capital improvements derived from the Master Plan will not, without further legislation of the City Council, exceed $2,000,000,000.

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Outstanding Third Lien GARB Notes. As of August 1, 2025, the following Third Lien GARB Notes were Outstanding under the Bond Ordinance (the "Outstanding Third Lien GARB Notes"), all of which are special limited obligations of the City payable from and secured by a pledge of and lien on General Revenues junior and subordinate in right of payment to the pledge of and lien on General Revenues securing the Outstanding Senior Lien General Revenue Bonds, the Series 2025 Bonds, and the Outstanding Hybrid PFC Bonds:

Outstanding Third Lien GARB Notes[(1)]	**Outstanding Principal Amount**
Third Lien Airport General Revenue Commercial Paper Notes, Series P-1 (AMT)	$ 57,400,000
Third Lien Airport General Revenue Commercial Paper Notes, Series P-2 (Taxable)	-
Third Lien Airport General Revenue Commercial Paper Notes, Series Q-1 (Non-AMT)	-
Third Lien Airport General Revenue Commercial Paper Notes, Series Q-2 (AMT)	202,338,000
Third Lien Airport General Revenue Short-Term Notes, Series 2024 STN A-1 (AMT)	48,972,000
Third Lien Airport General Revenue Short-Term Notes, Series 2024 STN A-2 (Taxable)	-
Third Lien Airport General Revenue Short-Term Notes, Series 2025A (AMT)	268,743,00
Third Lien Airport General Revenue Short-Term Notes, Series 2025B (AMT)	290,102,000
Third Lien Airport General Revenue Short-Term Notes, Series 2025C (AMT)	139,565,000
	$1,007,120,000

(1) The City intends to use a portion of the proceeds of the Series 2025 Bonds to pay and retire a portion of the Outstanding Third Lien GARB Notes (along with interim funding programs replaced by the Outstanding Third Lien GARB Notes) which have provided interim funding for certain of the projects included in the Capital Plan to 2031. See "ESTIMATED SOURCES AND USES OF FUNDS" herein.

Source: City of Atlanta, Department of Aviation.

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Outstanding Other Airport Obligations

Pursuant to the Bond Ordinance, the Other Airport Obligations do not have a lien on any category of Revenues. As of August 1, 2025, there were no Other Airport Obligations currently outstanding under the Bond Ordinance. The City does not presently anticipate issuing any Other Airport Obligations.

Hedge Agreements and Subordinate Hedge Agreements

As of August 1, 2025, there were no outstanding Hedge Agreements or Subordinate Hedge Agreements under the Bond Ordinance. The City does not presently anticipate entering into any Hedge Agreements or Subordinate Hedge Agreements. For additional information regarding Hedge Agreements and Subordinate Hedge Agreements, see "APPENDIX D - SUMMARY OF CERTAIN PROVISIONS OF THE BOND ORDINANCE" attached hereto.

Pension and OPEB Matters

The City is required to have actuarial estimates produced for its pension and other post-employment benefits ("OPEB") liabilities. Actuarial estimates are "forward-looking" information that reflect the judgment of the fiduciaries of the pension plans and are based upon a variety of assumptions, one or more of which may prove to be inaccurate or be changed in the future and will change with the future experience of the pension plans. For a summary of the City's pension and OPEB liabilities and the financial impact of such obligations on the Department of Aviation, see "APPENDIX B - DEPARTMENT OF AVIATION FINANCIAL STATEMENTS AS OF AND FOR THE YEARS ENDED JUNE 30, 2024 AND JUNE 30, 2023 - Notes to Financial Statements - (8) Pensions and Postemployment Benefits" attached hereto.

For additional information regarding significant accounting policies relating to such pension and OPEB liabilities, see "APPENDIX B - DEPARTMENT OF AVIATION FINANCIAL STATEMENTS AS OF AND FOR THE YEARS ENDED JUNE 30, 2024 AND JUNE 30, 2023 - Notes to Financial Statements - (1) Summary of Significant Accounting Policies - (j) Net Pension Liability," "- (k) Other Postemployment Liability," and "- (l) Deferred Inflows and Outflows" attached hereto. In addition, see the Department of Aviation's Annual Comprehensive Financial Report for the Fiscal Years Ended June 30, 2024 and 2023, which is available through the Electronic Municipal Market Access ("EMMA") website, a service of the Municipal Securities Rulemaking Board, for the management's discussion and analysis and the schedules of proportionate share of net pension liability and related ratios and contribution and proportionate share of total OPEB liability and related ratios and contribution relating to the City's pension and OPEB liabilities and the financial impact of such obligations on the Department of Aviation.

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ESTIMATED PRINCIPAL AND INTEREST REQUIREMENTS

Outstanding Senior Lien General Revenue Bonds

The following table presents the estimated annual debt service obligations of the City on: (a) the Outstanding Senior Lien General Revenue Bonds (excluding the Series 2025 Bonds); (b) the Series 2025 Bonds; and (c) the Outstanding Senior Lien General Revenue Bonds (including the Series 2025 Bonds), upon the issuance and delivery of the Series 2025 Bonds.

		Series 2025A Bonds		Series 2025B-1 Green Bonds		Series 2025B-2 Bonds			
Fiscal Year Ending June 30	Outstanding Senior Lien General Revenue Bonds Debt Service[1][2][3]	Principal	Interest	Principal	Interest	Principal	Interest	Total Series 2025 Bonds Debt Service[1][2]	Total Outstanding Senior Lien General Revenue Bonds Debt Service[1][2][3]
2026	$ 206,239,969	$ 580,000	$ 1,962,699	$ 4,880,000	$ 36,914,376	$ 560,000	$ 1,962,872	$ 46,859,947	$ 253,099,916
2027	206,186,969	780,000	2,521,800	11,355,000	47,731,363	760,000	2,523,025	65,671,188	271,858,156
2028	206,118,844	815,000	2,482,800	13,830,000	47,163,613	800,000	2,485,025	67,576,438	273,695,281
2029	206,057,094	855,000	2,442,050	15,945,000	46,472,113	840,000	2,445,025	68,999,188	275,056,281
2030	202,683,344	900,000	2,399,300	16,740,000	45,674,863	880,000	2,403,025	68,997,188	271,680,531
2031	134,462,344	945,000	2,354,300	17,575,000	44,837,863	925,000	2,359,025	68,996,188	203,458,531
2032	134,423,844	990,000	2,307,050	18,450,000	43,959,113	970,000	2,312,775	68,988,938	203,412,781
2033	134,405,594	1,040,000	2,257,550	19,380,000	43,036,613	1,020,000	2,264,275	68,998,438	203,404,031
2034	116,915,344	1,090,000	2,205,550	20,350,000	42,067,613	1,070,000	2,213,275	68,996,438	185,911,781
2035	116,900,844	1,150,000	2,151,050	21,365,000	41,050,113	1,125,000	2,159,775	69,000,938	185,901,781
2036	116,910,594	1,210,000	2,093,550	22,425,000	39,981,863	1,180,000	2,103,525	68,993,938	185,904,531
2037	116,906,744	1,265,000	2,033,050	23,550,000	38,860,613	1,240,000	2,044,525	68,993,188	185,899,931
2038	116,893,094	1,330,000	1,969,800	24,730,000	37,683,113	1,300,000	1,982,525	68,995,438	185,888,531
2039	116,903,044	1,395,000	1,903,300	25,965,000	36,446,613	1,365,000	1,917,525	68,992,438	185,895,481
2040	109,094,044	1,470,000	1,833,550	27,265,000	35,148,363	1,435,000	1,849,275	69,001,188	178,095,231
2041	109,090,794	1,535,000	1,760,050	28,635,000	33,785,113	1,505,000	1,777,525	68,997,688	178,088,481
2042	109,073,631	1,620,000	1,683,300	30,135,000	32,281,775	1,585,000	1,698,513	69,003,588	178,077,219
2043	84,439,819	1,695,000	1,602,300	31,715,000	30,699,688	1,670,000	1,615,300	68,997,288	153,437,106
2044	84,447,625	1,785,000	1,513,313	33,375,000	29,034,650	1,755,000	1,527,625	68,990,588	153,438,213
2045	84,451,513	1,880,000	1,419,600	35,130,000	27,282,463	1,850,000	1,435,488	68,997,550	153,449,063
2046	84,439,688	1,980,000	1,320,900	36,970,000	25,438,138	1,945,000	1,338,363	68,992,400	153,432,088
2047	84,441,413	2,080,000	1,216,950	38,920,000	23,497,213	2,050,000	1,236,250	69,000,413	153,441,825
2048	84,439,588	2,190,000	1,107,750	40,965,000	21,453,913	2,155,000	1,128,625	69,000,288	153,439,875
2049	84,443,913	2,305,000	992,775	43,100,000	19,303,250	2,270,000	1,015,488	68,986,513	153,430,425
2050	65,787,494	2,425,000	871,763	45,380,000	17,040,500	2,385,000	896,313	68,998,575	134,786,069
2051	65,771,400	2,550,000	744,450	47,755,000	14,658,050	2,515,000	771,100	68,993,600	134,765,000
2052	65,782,894	2,685,000	610,575	50,375,000	12,031,525	2,650,000	632,775	68,984,875	134,767,769
2053	41,289,444	2,830,000	469,613	53,150,000	9,260,900	2,795,000	487,025	68,992,538	110,281,981
2054	24,203,600	2,980,000	321,038	56,070,000	6,337,650	2,950,000	333,300	68,991,988	93,195,588
2055	-	3,135,000	164,588	59,160,000	3,253,800	3,110,000	171,050	68,994,438	68,994,438
	$3,313,204,519	$49,490,000	$48,716,361	$914,640,000	$932,386,826	$48,660,000	$49,090,210	$2,042,983,397	$5,356,187,916

(1) Amounts are rounded to the nearest dollar.

(2) Includes payments due on July 1 of each subsequent Fiscal Year.

(3) Excludes debt service obligations on the 2025 Commercial Paper Notes, Series 2024 Short-Term Notes, Series 2025 Short-Term Notes and, if and when issued, the Planned 2026-2031 General Revenue Bonds. See "OUTSTANDING AIRPORT OBLIGATIONS" herein.

Source: Frasca & Associates, LLC.

Outstanding Hybrid PFC Bonds

The following table presents the estimated annual debt service obligations of the City on the Outstanding Hybrid PFC Bonds as of August 1, 2025.

Fiscal Year Ending June 30	Total Outstanding Hybrid PFC Bonds Debt Service[1][2][3]
2026	$ 105,942,592
2027	111,399,842
2028	111,362,248
2029	110,771,362
2030	110,788,215
2031	116,278,901
2032	116,279,397
2033	116,278,187
2034	116,280,422
2035	116,277,175
2036	116,279,525
2037	116,279,125
2038	116,277,975
2039	116,277,575
2040	116,278,925
2041	74,992,575
2042	74,990,775
2043	49,989,863
2044	49,991,075
Total	$1,963,015,754

(1) Amounts are rounded to the nearest dollar.
(2) Includes payments due on July 1 of each subsequent Fiscal Year.
(3) Excludes debt service obligations on the 2025 Commercial Paper Notes, Series 2024 Short-Term Notes and the Series 2025 Short-Term Notes. See "OUTSTANDING AIRPORT OBLIGATIONS" herein.

Source: City of Atlanta, Department of Aviation.

INFORMATION CONCERNING GENERAL REVENUES AND PFC REVENUES

Certain Agreements Affecting General Revenues

Effective October 1, 2017, Airline rentals, fees, and charges were calculated in accordance with the procedures established under the Airport Use and Lease Agreement for calculating rentals, fees, and charges for the use and occupancy of facilities defining the two Airline cost centers, the Airfield Cost Center and the Terminal Cost Center. The Signatory Airlines collectively account for substantially all the landed weight and passengers at the Airport. See "SUMMARY OF CERTAIN PROVISIONS OF THE AIRPORT USE AND LEASE AGREEMENT AND THE RATE MAKING METHODOLOGY - Rates and Charges" and "- Revenue Sharing" and "AIRPORT FINANCIAL INFORMATION" herein.

General Revenues

Airline Revenues. Airline revenues are comprised of landing fees, terminal rentals (net of credits) and reimbursed expenses paid to the City.

Landing Fees. Under the terms of the Airport Use and Lease Agreement, Airlines pay landing fees which are calculated to recover all of the Debt Service and associated Coverage Requirements (as defined in the Airport Use and Lease Agreement) allocable to the Airfield Cost Center; the Amortization (as defined in the Airport Use and Lease Agreement) allocable to airfield capital improvement projects funded from the Renewal and Extension Fund, if any; and the Direct Operating Expenses (as such terms are defined in the Airport Use and Lease Agreement) allocable to the Airfield Cost Center.

Terminal Rentals. Under the terms of the Airport Use and Lease Agreement, the Signatory Airlines pay terminal facilities rentals calculated to recover all of the Debt Service and associated Coverage Requirements allocable to the Terminal Cost Center, the Amortization allocable to the terminal capital improvement projects funded from the Renewal and Extension Fund, if any; and the Direct Operating Expenses allocable to the Terminal Cost Center, along with certain Prior Tenant Specific Finish Costs.

Reimbursed Expenses. Under the Airport Use and Lease Agreement, effective October 1, 2017, all reimbursed expenses are captured in the Airfield Cost Center and Terminal Cost Center and recovered from the Airlines through landing fees or terminal rentals.

See "AIRPORT FINANCIAL INFORMATION" herein and "APPENDIX A - REPORT OF THE AIRPORT CONSULTANT - FINANCIAL ANALYSIS" attached hereto.

Non-Airline Revenues. Non-Airline Revenues are comprised of inside concession revenues, parking and ground transportation revenues, other revenues (including accrual to cash basis adjustments), and investment income. See "AIRPORT FINANCIAL INFORMATION" herein.

The Airport Use and Lease Agreement provides for an annual credit against Signatory Airline Terminal Rentals (as defined in the Airport Use and Lease Agreement). Such Airline credits are calculated as a percentage of Total Inside Concessions Revenues (as defined in the Airport Use and Lease Agreement) received by the City from food, beverage, retail, and other terminal concessions and services, and an enplaned passenger credit. Under the Airport Use and Lease Agreement, the portion of the Airline credit attributed to Inside Concessions Revenues (as defined in the Airport Use and Lease Agreement) was calculated using 70% through Fiscal Year 2021 and 50% in Fiscal Year 2022, and the enplaned passenger component of the Airline credit was calculated at $0.60 per enplaned passenger through Fiscal Year 2021 and $0.40 per enplaned passenger in Fiscal Year 2022. Under the same agreement, commencing Fiscal Year 2023 Inside Concessions Revenues (as defined in the Airport Use and Lease Agreement) will be calculated using 50% during the term of the agreement, and the per enplaned passenger credit will be calculated at $0.40 per enplaned passenger through Fiscal Year 2027, and terminated thereafter. For information regarding the calculation for the enplaned passenger component of the Airline

credit after Fiscal Year 2022, see "SUMMARY OF CERTAIN PROVISIONS OF THE AIRPORT USE AND LEASE AGREEMENT AND THE RATE MAKING METHODOLOGY - Revenue Sharing" herein.

Passenger Facility Charges; PFC Revenues

Under the Aviation Safety and Capacity Expansion Act of 1990, Pub. L. 101-508, Title IX, Subtitle B, §§9110 and 9111, as amended from time to time (the "PFC Act"), the FAA may authorize public agencies controlling certain commercial service airports such as the Airport to impose a passenger facility charge ("PFC") of $1.00, $2.00, $3.00, $4.00 or $4.50 on each eligible passenger enplaned at such airport, subject to certain limitations. Public agencies wishing to impose and use these PFCs must apply to the FAA for such authority and meet certain requirements indicated in the legislation and regulations issued by the FAA. Regardless of the number of PFC applications which have been approved by the FAA, an airport can only collect a maximum of $4.50 from each eligible enplaning passenger per flight segment (up to four flight segments per round-trip). PFC applications are approved by the FAA to fund specific projects in specific total amounts that may be collected up until a certain deadline. PFC Revenues serve as an important source of funding for the Capital Plan to 2031 and to make debt service payments on the Outstanding Hybrid PFC Bonds.

The purpose of the PFC program created pursuant to the PFC Act is to provide funding for improvements to the national airport system. The proceeds from PFCs must be used to finance eligible airport-related projects that (a) preserve or enhance safety, capacity or security of the national air transportation system, (b) reduce noise from an airport that is part of such system, or (c) furnish opportunities for enhanced competition between or among air carriers. "Eligible airport-related projects" include airport development or planning, terminal development, airport noise compatibility measures and planning and construction of gates and related areas (other than restaurants, rental car facilities, automobile parking or other concessions) for the movement of passengers and baggage.

As of June 30, 2025, the aggregate amount of PFC Revenues that the City was authorized by the FAA to collect was $7,849,281,160, all of which is approved to be used for approved projects (including amounts already expended). The City began collecting PFC Revenues in 1997 and, based on the Airport's most recent quarterly PFC Revenues report through June 30, 2025, the City had collected PFC Revenues totaling $4,904,527,284 (including interest earnings), of which $4,348,548,929 has been expended, $2,547,195,166 for project costs on a "pay as you go" basis and $1,801,353,753 for principal, interest and other financing expenses.

The Approved PFC Application: (a) reconciled final project costs and PFC funds required for completed projects; (b) updated estimated project costs and PFC funds required for ongoing and pending projects; and (c) updated project scopes, where required, to reflect actual work performed or anticipated to be performed. The amount of PFC Revenues collected will vary depending on the actual number of qualified passengers. See "CERTAIN FACTORS AFFECTING THE AIRPORT AND THE AIR TRANSPORTATION INDUSTRY AND OTHER CONSIDERATIONS - FAA Reauthorization and Federal Funding" herein.

SUMMARY OF CERTAIN PROVISIONS OF THE AIRPORT USE AND LEASE AGREEMENT AND THE RATE MAKING METHODOLOGY

The following provides a brief summary of certain provisions of the Airport Use and Lease Agreement. Such information and summary do not purport to be complete and are qualified in their entirety by express reference to the Airport Use and Lease Agreement, a copy of which is available from the City. Unless expressly defined herein, capitalized terms used in this section entitled "SUMMARY OF CERTAIN PROVISIONS OF THE AIRPORT USE AND LEASE AGREEMENT AND THE RATE MAKING METHODOLOGY" shall have the meanings assigned to such terms in the Airport Use and Lease Agreement, a copy of which is available from the City.

General

In April 2016, the City and the Signatory Airlines agreed to the provisions of the Airport Use and Lease Agreement which, among other things, established new procedures for calculating rentals, fees, and charges for the use and occupancy of facilities defining the two Airline cost centers, the Airfield Cost Center and the Terminal Cost Center. Under the provisions of the Airport Use and Lease Agreement that became effective on October 1, 2017 (during Fiscal Year 2018), Airline rentals, fees, and charges are to be calculated to allow the City to recover operating and maintenance expenses and debt service plus coverage on General Revenue Bonds allocable to the Airfield Cost Center or the Terminal Cost Center. Coverage on debt service for General Revenue Bonds outstanding at July 1, 2016 is at 20%, as they may be refunded (as well as other General Revenue Bonds, the proceeds of which are to be used to fund the costs of the terminal modernization program and any subsequent refunding of General Revenue Bonds which were outstanding as of July 1, 2016). Coverage on debt service for the remaining portions of certain outstanding General Revenue Bonds, the Series 2025 Bonds, and future General Revenue Bonds, including a portion of the Planned 2026-2031 General Revenue Bonds, is at 30%. Coverage on debt service for a portion of the Planned 2026-2031 General Revenue Bonds issued to fund the costs of the terminal modernization program will be at 20%. Such coverage requirements do not apply to the Hybrid PFC Bonds.

Rather than having separate agreements governing use of the airfield and the CPTC, the Airport Use and Lease Agreement is an integrated agreement covering both. The Airport Use and Lease Agreement contains thoroughly revised, industry standard, contemporary contractual provisions. All Signatory Airlines that are Passenger Carriers have executed substantially the same form of the Airport Use and Lease Agreement with the primary difference between individual agreements being the term of the particular Airport Use and Lease Agreement, as described below. Signatory Airlines that are Cargo Carriers have executed a similar form of agreement, but the agreement for Cargo Carriers is conditioned so that only the provisions affecting Cargo Carriers (e.g., the provisions pertaining to the airfield as well as the general legal requirements such as insurance, indemnification and environmental responsibilities) apply.

Under the provisions of the Airport Use and Lease Agreement, the City and the Signatory Airlines have agreed to the scope, costs, and funding of preapproved capital improvements whose costs are to be allocated to the Airfield Cost Center or Terminal Cost Center and recovered through Airline rentals, fees, and charges. The Airport Use and Lease Agreement also defines procedures under which MII Eligible Signatory Airlines may approve additional capital improvements whose

costs are to be allocated to the Airfield Cost Center or the Terminal Cost Center. For Airfield projects, the cost of which is allocated to the Airfield Cost Center, MII is generally defined as MII Eligible Signatory Airlines accounting for 87% of landed weight, and for Terminal projects, the cost of which is allocated to the Terminal Cost Center, MII is generally defined as MII Eligible Signatory Airlines accounting for 87% of enplaned passengers. Under the terms of the Airport Use and Lease Agreement, a capital improvement project subject to MII consideration is deemed to be approved unless disapproved by MII Eligible Signatory Airlines. Substantially all projects to be funded with the proceeds of the Series 2025 Bonds whose costs are to be paid through Airline rentals, fees, and charges have been approved by the Signatory Airlines either through preapproval under the Airport Use and Lease Agreement, through separate MII approvals, or as Exempt Projects.

Under the Airport Use and Lease Agreement, the City has agreed to provide the Signatory Airlines with an inside concession credit and a per passenger credit to reduce Airline payments during the transition from the generally lower payments required under the various prior agreements between the City and the Airlines signatory to such agreements, as previously amended and extended (the "Prior Airline Agreements"), provided that the City may reduce such credits as required to ensure that Net Revenues are adequate to provide at least 150% coverage on debt service on General Revenue Bonds. See "SUMMARY OF CERTAIN PROVISIONS OF THE AIRPORT USE AND LEASE AGREEMENT AND THE RATE MAKING METHODOLOGY - Revenue Sharing" herein.

The procedures for the annual adjustment of Airline rentals, fees, and charges established by the Airport Use and Lease Agreement are intended to ensure continued compliance with the rate covenant under the Bond Ordinance and generate Net Revenues adequate to fund ongoing facility renewal, replacement, upgrade, and other capital needs.

Provisions of the Airport Use and Lease Agreement governing the pre-approval of certain future capital projects included within the Approved Projects and other provisions governing capital improvement projects took effect retroactively on July 1, 2016. The remaining provisions of the Airport Use and Lease Agreement, including those governing the calculation of Airline rentals, fees, and charges, took effect on October 1, 2017. As of such date, the Prior Airline Agreements were terminated and deemed to be of no further force and effect, except with respect to certain payment obligations, prior approvals for certain capital projects, and certain other obligations intended to survive termination pursuant to the terms of such agreements, which survived until such obligations were satisfied.

See "CAPITAL PLAN TO 2031" herein and "APPENDIX E - SUMMARY OF CERTAIN PROVISIONS OF THE PRINCIPAL AIRPORT LEASES AND AGREEMENTS" attached hereto.

Term of Airport Use and Lease Agreement

Under the Airport Use and Lease Agreement an "MII Eligible Signatory Airline" is any Airline which makes a 20-year commitment to the City which can be extended for ten years by mutual consent of the City and such MII Eligible Signatory Airline. For air carriers that do not make a 20-year commitment to the City but wish to become Signatory Airlines, the Airport Use

and Lease Agreement provides an optional five-year term. Air carriers signing on for five years enjoy the same rights and obligations as MII Eligible Signatory Airlines, with the exception of MII review rights. See "APPENDIX E - SUMMARY OF CERTAIN PROVISIONS OF THE PRINCIPAL AIRPORT LEASES AND AGREEMENTS" attached hereto. Air carriers that do not execute the Airport Use and Lease Agreement are deemed non-Signatory Airlines and must sign an Operating Agreement. Non-Signatory Airlines do not participate in revenue sharing. See "SUMMARY OF CERTAIN PROVISIONS OF THE AIRPORT USE AND LEASE AGREEMENT AND THE RATE MAKING METHODOLOGY - Revenue Sharing" herein.

The Airport Use and Lease Agreement has two term options: (a) for MII Eligible Signatory Airlines, the term extends until June 30, 2036, with an option to extend for an additional ten years to 2046 upon mutual consent of the parties; and (b) for all other Signatory Airlines, the initial term extended from July 1, 2016 to June 30, 2021, with three optional successive five-year renewal periods for a potential final termination on June 30, 2036. Such Signatory Airlines may also further extend for an additional two five-year periods should the MII Eligible Signatory Airlines extend to 2046. In 2021, all Signatory Airlines whose agreement term ended June 30, 2021 elected to extend that agreement through June 30, 2026. See "APPENDIX E - SUMMARY OF CERTAIN PROVISIONS OF THE PRINCIPAL AIRPORT LEASES AND AGREEMENTS" attached hereto.

Leased Premises and Use Rights

The City assigns space to each Signatory Airline through the issuance of a Premises Notice, the form of which is attached to the Airport Use and Lease Agreement. Space in the Premises Notice is assigned on an Exclusive Use basis (e.g., office space and passenger clubs) and a Preferential Use basis (e.g., Gates). The City retains exclusive control of Common Use Premises in the CPTC, except that the Airport Use and Lease Agreement provides for the assignment of Priority Use rights on some Common Use Gates in order to foster efficient hub operations. The Airport Use and Lease Agreement gives the City the right to build additional Common Use Gates any time capacity on Common Use Gates falls below a certain threshold ("City Common Use Gate Requirement"). The City Common Use Gate Requirement is triggered if the City has three or fewer Domestic Common Use Gates with average utilization over 300 departing seats/day. This threshold acts as an early warning system, signaling that the Domestic Common Use Gates are trending towards full utilization. This gives the City time to build additional Domestic Common Use Gates before reaching capacity on existing Common Use Gates. Under the Airport Use and Lease Agreement, the City was not allowed to invoke its right to build additional Common Use Gates until the earlier of the completion of the Concourse T-North Expansion Project or December 31, 2021. Upon completion of the Concourse T-North Expansion Project in December 2022, the City increased its Common Use Gates in the Domestic Terminal by three for a total of four Domestic Common Use Gates in the Domestic Terminal. Subsequently, the City and the MII Eligible Signatory Airlines agreed to utilize three Common Use Gates in the Domestic Terminal as swing gates for common use or preferential gates during construction of the Concourse D widening project to mitigate the impacts from construction on gate availability. Upon completion of the Concourse D widening project, which is expected to occur in the last quarter of 2029, the City expects to have a total of four Domestic Common Use Gates. The City continues to evaluate and adopt strategies to enhance operational space and gate capacity needs during improvement and expansion projects.

The Airport Use and Lease Agreement provides the City with enhanced tools to minimize under-utilization of Gates within the CPTC. Preferential Use Gate rights have been redefined to be consistent with current industry norms that protect the Signatory Airlines' flight schedules but give the City enhanced power to accommodate the needs of other carriers when a Signatory Airline has a Preferential Use Gate that is not being fully used. The City also has the right to "recapture" under-utilized Preferential Use Gates and assign them to other air carriers and to rescind Priority Use rights granted on Common Use Gates if certain minimum utilization standards are not met.

The Airport Use and Lease Agreement provides for the continued operation and maintenance of certain domestic facilities in the CPTC by the AATC, a corporation established by the air carriers operating at the Airport for that purpose, or another third-party service provider. The Airport Use and Lease Agreement also provides for the City to continue to use a third-party manager to operate and maintain most common-use terminal facilities, and operate and maintain MHJIT.

Rates and Charges

The Airport Use and Lease Agreement prescribes simplified cost recovery rate-setting methods that the City will use to calculate both Landing Fees and Terminal Rentals each year. See "INFORMATION CONCERNING GENERAL REVENUES AND PFC REVENUES - General Revenues" herein.

Landing Fees. There is a single Landing Fee rate to be paid by all Signatory Airlines for each Fiscal Year. The Landing Fees will be calculated to fully recover all of the Debt Service and associated Coverage Requirements allocable to the Airfield Cost Center; the Amortization allocable to airfield capital improvement projects funded from the Renewal and Extension Fund, if any; and the Direct Operating Expenses allocable to the Airfield Cost Center. The Landing Fee rate is expressed in dollars and cents per thousand pounds of FAA certified maximum gross landed weight for each aircraft scheduled to land at the Airport. The Landing Fee rate to be charged to non-Signatory Airlines will be at least 5% higher than the Signatory Airlines' Landing Fee rate.

Terminal Rentals. The Terminal Rental rates will be calculated to recover all of the Debt Service and associated Coverage Requirements allocable to the Terminal Cost Center; the Amortization allocable to terminal capital improvement projects funded from the Renewal and Extension Fund, if any; and the Direct Operating Expenses allocable to the Terminal Cost Center, along with certain specified Prior Tenant Finish Costs. AATC Charges and Common Use Facility Manager Costs are billed separately to the air carriers that use the CPTC. The Terminal Rental rates are expressed in dollars and cents per square foot of Exclusive Use and Preferential Use Space assigned to each Signatory Airline, with different rates for four distinct types of Rented Space to reflect their differing utility. The charges for the use of Domestic Common Use Facilities and International Terminal Common Use Charges (as described in Section 8.05 of the Airport Use and Lease Agreement) are based upon the levels of activity of the air carriers using these facilities.

Revenue Sharing

The Airport Use and Lease Agreement provides for four types of revenue sharing credits to be distributed among the Signatory Airlines on the basis of each Signatory Airline's relative share of Enplaned Passengers:

- The City will share 70% of its Inside Concessions Revenues in Fiscal Years 2018-2021 and 50% of its Inside Concessions Revenues for the remainder of the Term, as it may be extended. The inside concession credit is calculated as a percentage of revenues derived from food, beverage, retail, and other inside terminal concessions.

- The City will also provide a "Per-Passenger Credit" of $0.60 in Fiscal Years 2018-2021 and $0.40 in Fiscal Years 2022-2027, with no further Per Passenger Credits during the Term of the particular Airport Use and Lease Agreement or if such term is extended.

- In Fiscal Years 2028 and later, the City will share with the Signatory Airlines 50% of the balance in the Renewal and Extension Fund in excess of $150 million (after taking account of certain Core Airport Operations Projects).

- In Fiscal Years 2028 and later, the City will also share 100% of the unencumbered balance in the Renewal and Extension Subaccount, if any, that exceeds $400 million.

Total Inside Concession Credits and Per-Passenger Credits cannot exceed the sum of all actual Inside Concessions Revenues for any given Fiscal Year. The credits may also be reduced so as to ensure that Net Revenues are at least 150% of debt service on General Revenue Bonds. The City also reimburses the Signatory Airlines for a portion of operation and maintenance expenses attributable to inside concession facilities for which the City retains revenues. Additionally, the combination of the four revenue sharing elements above have a limitation of distribution to the Airlines to the aggregate of Inside Concessions Revenues and Outside Concessions Revenues for any given Fiscal Year.

Approved Projects

In May 2015, the City published the Master Plan. In May 2016, the City and the Signatory Airlines, as part of the Airport Use and Lease Agreement, mutually agreed to a $6.16 billion (in July 2014 dollars) 20-year plan of capital improvements consisting of a list of capital projects which includes certain projects from the Master Plan (the "Approved Projects") through Fiscal Year 2035 and includes the following improvements:

- $1.28 billion in pre-approved airfield improvements funded, in whole or in part, by the Airlines:
    - New sixth runway; and
    - Airfield upgrades, renewal and replacement.
- $3.01 billion in pre-approved terminal improvements funded, in whole or in part, by the Airlines, including:
    - New Concourse G;
    - T-North Expansion;
    - International Terminal improvements;

    - Terminal Modernization Program;
    - Automated Guideway Transit System (Plane Train); and
    - CPTC upgrades, renewal and replacement.
- $1.87 billion in City-funded landside improvements exempt from Airline review including parking garages and air cargo projects.

In 2022, the City and the Signatory Airlines agreed in principle to a reprioritized capital plan, which resulted in MII approval from the MII Eligible Signatory Airlines of certain additional projects relating to the reprioritization of the list of Airline-funded projects to be included in the capital improvement program through Fiscal Year 2035. This process resulted in, among other things, (a) the addition of exempt projects through the notification process set forth in the Airport Use and Lease Agreement and (b) the removal, deferment and/or substantial reduction of certain of the above-referenced pre-approved airfield and terminal improvements, including, but not limited to, the contemplated new sixth runway (excluding land acquisition), new 9R end around taxiway and new Concourse G.

The Airport Use and Lease Agreement categorically exempts certain future projects from Airline review, including:

- City-funded projects not in an Airline rate base;
- Projects, not in excess of $5 million each, totaling up to $15 million per year (increasing to $20 million per year in 2025);
- Mandated or emergency projects; and
- Projects required to meet the City Common Use Gate Requirement.

MII approval is required for Airline-funded projects that are not pre-approved or exempt. Absent MII approval, when required, the City cannot proceed with a newly proposed project.

Projects that meet the exempt status stated above or have received MII approval since execution of the Airport Use and Lease Agreement (or for which MII approval is in process and expected) include:

- Construction of south aircraft deicing facility;
- Replacement of AGTS cars and other systems;
- Completion of various fire-life-safety projects;
- Construction of an Airport landside fire station;
- Expansion of the South Security Checkpoint;
- Expansion of the Concourse T Midpoint Vertical Transportation;
- Concourse T-North Modernization;
- Power Distribution Equipment Replacement - Concourse A & D;
- Domestic Terminal Interior Enhancements;
- CPTC Restroom Enhancements;
- North Terminal Master Plan;
- Concourse E HVAC Replacement;
- CCTV Digital Upgrades;
- Ramp 6 North Domestic Gates;
- Concourse D Widening;

- Delta Sky Club Concourse D;
- Concourse B Sky Club Expansion;
- Technical Campus Improvements;
- Atrium and West Crossover Interior Enhancements;
- Central Pre-Conditioned Air at Concourses T, A, B and E;
- South Complex SIDA Fence Enhancements;
- Airplane Design Group V Gates Conversion Concourses E & F; and
- Concourse C South C1-C7 Gates Conversion.

The City continuously evaluates the addition of new projects and/or the reprioritization of certain projects, whose costs may be paid through Airline rentals, fees, and charges, and may require MII approval from the MII Eligible Signatory Airlines pursuant to the Airport Use and Lease Agreement. See "SUMMARY OF CERTAIN PROVISIONS OF THE AIRPORT USE AND LEASE AGREEMENT AND THE RATE MAKING METHODOLOGY - General" herein and "APPENDIX E - SUMMARY OF CERTAIN PROVISIONS OF THE PRINCIPAL AIRPORT LEASES AND AGREEMENTS" attached hereto.

Signatory Airlines' Other Right of Termination

A Signatory Airline may terminate its agreement with the City upon 30 days' written notice to City if the Signatory Airline is permanently deprived, for any reason beyond its control, of the rights, certificates, or authorizations necessary under applicable law to operate its air transportation business at the Airport.

AIRPORT FINANCIAL INFORMATION

General

The following is a presentation of financial information relating to the Airport, including, but not limited to: (a) historical revenues and expenses of the Department of Aviation on a cash basis (converted from accrual to cash basis) for the last five Fiscal Years, which is presented under the caption "Historical Revenues and Expenses" below; (b) the cash basis statement of debt service coverage for the Outstanding Senior Lien General Revenue Bonds and the Outstanding Hybrid PFC Bonds for the last five Fiscal Years, which is presented under the caption "Historical Debt Service Coverage" below; (c) the historical Airline landing fees, terminal rentals, and other charges paid by the passenger airlines serving the Airport and the total of all such Airline payments per enplaned passenger for the last five Fiscal Years, which is presented under the caption "Historical Airline Payments" below; (d) a summary of certain sources of liquidity available to the Department of Aviation as of June 30, 2022, June 30, 2023, June 30, 2024, and March 31, 2025 is presented under the caption "Sources of Liquidity" below; and (e) the revenues and expenses of the Department of Aviation for Fiscal Year 2023 compared against Fiscal Year 2022 and Fiscal Year 2019, along with certain unaudited financial information as of March 31, 2024, which is presented under the caption "Analysis of Airport Operations" below. All of the foregoing cash basis information should be read in conjunction with the accrual basis financial statements of the Department of Aviation. See "APPENDIX B - DEPARTMENT OF AVIATION FINANCIAL

STATEMENTS AS OF AND FOR THE YEARS ENDED JUNE 30, 2024 AND JUNE 30, 2023" attached hereto.

Historical Revenues and Expenses

Operating Revenues and Expenses (Cash Basis). Operating revenues of the Airport are generally categorized as Airline revenues or non-airline revenues. Airline revenues consist of payments received from Airlines for landing fees, terminal rentals, reimbursed expenses and other service-related revenues. Non-airline revenues are derived from terminal concessions (which include passenger terminal retail, food and beverage sales and services), automobile parking, rental cars, ground transportation, building rentals, ground rentals and certain other revenues. Expenses are comprised of salaries and wages, repairs and maintenance, utility costs, materials and supplies, professional services and other operating costs, and are presented in the following table within their functional activities.

The following tables present a summary of the operating revenues and expenses of the Department of Aviation on a cash basis (converted from accrual to cash basis) for the last five Fiscal Years. The revenue and expenses are presented by income and cost centers and reflect the Department of Aviation's unaudited accrual basis of maintaining its books during each such Fiscal Year and a post-audit single-line conversion to cash basis at the end of each such Fiscal Year. The conversion amounts are consistent with the requirements of the Master Bond Ordinance for the respective Fiscal Years. Because the audited financial statements of the Department of Aviation are presented on an accrual basis in compliance with GAAP where revenues are recognized when earned and expenses recognized when incurred, the terms and amounts in the following cash basis presentation may not agree with certain portions of the audited financial statements of the Department of Aviation.

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Historical Revenue and Expenses
Cash Basis: Conversion from Accrual to Cash Basis[1][2]
Fiscal Years Ended June 30
(Unaudited)
(amounts in thousands)

(continued on next page)

	2020[3]	2021[3]	2022[3]	2023[3]	2024[3]
Landing Fees					
Signatory	$ 37,866	$ 36,183	-[4]	$ 28,517	$ 85,699
Nonsignatory and Other	419	490	$ 181	452	922
Total Landing Fees	$ 38,285	$ 36,673	$ 181	$ 28,969	$ 86,621
CPTC Rentals					
Central Terminal Building and Apron	$176,148	$153,891	$111,163	$154,919	$228,814
Central Terminal Tenant Finishes	5,952	5,943	5,940	5,885	5,717
Airline Credits	(82,307)	(48,502)	(68,825)	(71,547)	(100,041)
Total CPTC Rentals	$ 99,793	$111,332	$ 48,278	$ 89,257	$134,490
Concession Revenues					
Terminal Concessions	$ 87,887	$ 28,539	$ 33,491	$ 61,433	$127,370
Communication Services and Other	1,315	1,300	1,309	1,342	1,375
Parking	107,378	65,807	148,382	164,478	165,817
Car Rentals	32,001	33,423	45,636	53,039	54,030
Ground Transportation	9,941	5,243	9,761	12,218	13,638
Total Concession Revenues	$238,522	$134,312	$238,579	$292,509	$362,229
Other Revenues					
Landside rentals	$ 7,094	$ 7,160	$ 6,805	$ 7,707	$ 7,334
Airside Rentals	40,925	42,117	55,261	60,106	64,523
Other Income	1,856	2,714	9,818	8,840	6,641
Total Other Revenues	$ 49,875	$ 51,992	$ 71,884	$ 76,653	$ 78,497
Non-Airline Cost Recoveries					
Sky Train and Rental Car Center	$ 7,443	$ 8,375	$ 9,253	$ 9,792	$ 9,412
Rental Car Center O&M	8,400	11,786	11,182	11,121	10,872
Total Non-Airline Cost Recoveries	$ 15,843	$ 20,161	$ 20,435	$ 20,913	$ 20,284
Revenues	$442,318	$354,470	$379,357	$508,301	$682,121
Accrual to Cash Basis Adjustment	(31,664)	23,409	4,190	(5,804)	3,197
Total Operating Revenues (Cash Basis)	$410,654	$377,879	$383,547	$502,497	$685,318

(1) Totals may not add due to rounding.

(2) Certain amounts previously reported may have been reclassified in order to be consistent with the current year presentation.

(3) Historical revenues and expenses at the Airport were disrupted by the COVID-19 pandemic beginning in February 2020. See "APPENDIX A - REPORT OF THE AIRPORT CONSULTANT - FINANCIAL ANALYSIS" attached hereto.

(4) The Fiscal Year 2022 rates and charges eliminated all landing fees for Signatory Airlines in Fiscal Year 2022.

(5) Includes amounts from construction in progress reconciliation as reported by the Department of Aviation.

(6) Adjustment for major maintenance expenditures reflects modifications presented in Material Event Notice dated November 21, 2014.

(7) The City was awarded $738.5 million of "COVID-19 Relief Grants" for the Airport consisting of: (a) $338.5 million of grant funds under the Coronavirus Aid, Relief, and Economic Security Act (the "CARES Grant Funds"), (b) $75.8 million of grant funds under the Coronavirus Response and Relief Supplemental Appropriations Act, and (c) $324.2 million of grant funds under the American Rescue Plan Act. During Fiscal Years 2020 to 2023, the Department of Aviation utilized a total of $395.2 million of the COVID-19 Relief Grants to reimburse eligible operating expenses, $340.9 million to reimburse eligible debt service on General Revenue Bonds, and $2.4 million to reimburse eligible debt service on the Series 2006A/B Bonds. See "APPENDIX A - REPORT OF THE AIRPORT CONSULTANT - FINANCIAL ANALYSIS - Framework for the Airport's Financial Operations - Federal COVID-19 Relief Grants" attached hereto. COVID-19 Relief Grants used for reimbursement of operating expenses are reflected as an adjustment to Net Revenues.

(8) As reported in the financial records of the City. The above presentation includes investment earnings on the Operating Fund and the Renewal and Extension Fund only. Earnings exclude unrealized gains.

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Historical Revenue and Expenses
Cash Basis: Conversion from Accrual to Cash Basis[1][2]
Fiscal Years Ended June 30
(amounts in thousands)

(continued from previous page)

	2020[3]	2021[3]	2022[3]	2023[3]	2024[3]
Expenses					
Administration	$ 89,276	$ 95,685	$ 95,430	$106,057	$106,731
Operations & Security	38,173	32,929	34,430	41,538	48,038
AGTS Maintenance	21,808	22,216	22,203	23,848	24,848
Building Maintenance	7,538	9,508	6,979	10,288	14,166
Rental Car Center Operations	5,545	8,724	8,652	9,873	9,413
SkyTrain	6,580	8,568	9,432	10,982	10,087
Parking Operations	32,455	21,258	34,786	43,157	46,350
Airfield Maintenance	21,979	25,567	27,144	30,997	31,614
Fire Services	24,463	27,856	28,987	31,728	33,817
Police Services	24,833	24,028	24,993	26,450	29,935
Other City Departments	8,335	9,651	9,447	10,535	11,222
Nondepartmental	14,815	6,989	(20,403)	3,244	20,201
Planning & Development	27,404	25,642	26,785	22,459	16,782
Expenses	$323,202	$318,622	$308,865	$371,155	$403,204
Accrual to Cash Basis Adjustment	12,909	8,594	36,820	7,212	3,197
Total Operating Expenses (Cash Basis)[5]	$336,111	$327,216	$345,685	$378,367	$406,401
Adjustment:					
Major Maintenance Expenditures (Planning and Development)[6]	$ 27,404	$ 25,642	$ 26,785	$ 22,459	$ 16,782
Expenses Paid from COVID-19 Relief Grants[7]	34,836	10,561	93,237	256,609	-
Net Operating Revenues (Cash Basis)	$136,783	$ 86,866	$157,884	$403,198	$295,699
Investment Income[8]	$ 17,218	$ 9,386	9,501	25,248	45,809
Net Revenues	$154,001	$ 96,252	$167,385	$428,446	$341,508

(1) Totals may not add due to rounding.

(2) Certain amounts previously reported may have been reclassified in order to be consistent with the current year presentation.

(3) Historical revenues and expenses at the Airport were disrupted by the COVID-19 pandemic beginning in February 2020. See "APPENDIX A - REPORT OF THE AIRPORT CONSULTANT - FINANCIAL ANALYSIS" attached hereto.

(4) The Fiscal Year 2022 rates and charges eliminated all landing fees for Signatory Airlines in Fiscal Year 2022.

(5) Includes amounts from construction in progress reconciliation as reported by the Department of Aviation.

(6) Adjustment for major maintenance expenditures reflects modifications presented in Material Event Notice dated November 21, 2014.

(7) The City was awarded $738.5 million of "COVID-19 Relief Grants" for the Airport consisting of: (a) $338.5 million of grant funds under the Coronavirus Aid, Relief, and Economic Security Act (the "CARES Grant Funds"), (b) $75.8 million of grant funds under the Coronavirus Response and Relief Supplemental Appropriations Act, and (c) $324.2 million of grant funds under the American Rescue Plan Act. During Fiscal Years 2020 to 2023, the Department of Aviation utilized a total of $395.2 million of the COVID-19 Relief Grants to reimburse eligible operating expenses, $340.9 million to reimburse eligible debt service on General Revenue Bonds, and $2.4 million to reimburse eligible debt service on the Series 2006A/B Bonds. See "APPENDIX A - REPORT OF THE AIRPORT CONSULTANT - FINANCIAL ANALYSIS - Framework for the Airport's Financial Operations - Federal COVID-19 Relief Grants" attached hereto. COVID-19 Relief Grants used for reimbursement of operating expenses are reflected as an adjustment to Net Revenues.

(8) As reported in the financial records of the City. The above presentation includes investment earnings on the Operating Fund and the Renewal and Extension Fund only. Earnings exclude unrealized gains.

Source: City of Atlanta, Department of Aviation.

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Historical Debt Service Coverage

Outstanding Senior Lien General Revenue Bonds. The following table presents, on a cash basis of accounting, the historical debt service coverage for the Outstanding Senior Lien General Revenue Bonds for Fiscal Years 2020 through 2024. The table sets forth for the Fiscal Years indicated: (a) total Revenues, (b) total Operating Expenses, (c) adjustment for major maintenance expenses, (d) Net Revenues available for debt service, (e) Debt Service Requirements on General Revenue Bonds, (f) the debt service on General Revenue Bonds paid from PFC Revenues, (g) the debt service on General Revenue Bonds paid from Net Revenues, and (h) the debt service coverage on General Revenue Bonds paid from Net Revenues, each computed as required under the Bond Ordinance.

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Historical Debt Service Coverage
General Revenue Bonds Cash Basis, Unaudited[1]
Fiscal Years Ended June 30
(dollars in thousands)

	2020[1]	2021[1]	2022[1][2]	2023[1][2]	2024[1]
Revenues:					
Operating Revenues - Receipts from Customers and Tenants	$410,654	$377,879	$383,547	$502,497	$685,318
Investment Income[3]	17,218	9,386	9,501	25,248	45,809
Total Revenues	$427,872	$387,265	$393,048[4]	$527,745[4]	$731,127
Operating Expenses:					
Payments to Suppliers for Goods and Services	$232,581	$215,791	$230,379	$243,000	$259,351
Payments to or on behalf of Employees	103,530	111,425	115,306	135,367	147,050
Total Operating Expenses	$336,111	$327,216	$345,685	$378,367	$406,401
Adjustment: Major Maintenance Expenditures - Planning and Development[5]	$ 27,404	$ 25,642	$ 26,785	$ 22,459	$ 16,782
Adjustment Expenses paid from COVID-19 Relief Grants[7]	34,836	10,561	93,237	256,609	-
Net Revenues	$154,001	$ 96,252	$167,385	$428,446	$341,508
General Revenue Bond Debt Service Requirements	$171,957	$136,262	$ 91,535	$116,683	$157,111
General Revenue Bond Debt Service paid from PFC Revenues[6]	25,583	8,342	8,600	6,618	24,803
General Revenue Bond Debt Service paid from COVID-19 Relief Grants[7]	46,045	101,890	82,935	110,065	-
General Revenue Bond Debt Service paid from Net Revenues	$100,329	$26,030	-	-	132,308
Debt Service Coverage on General Revenue Bonds paid from Net Revenues	1.53	3.70	N/A	N/A	2.58

(1) Historical revenues and expenses at the Airport were disrupted by the COVID-19 pandemic beginning in February 2020. See "APPENDIX A - REPORT OF THE AIRPORT CONSULTANT - FINANCIAL ANALYSIS" attached hereto.

(2) In Fiscal Years 2022 and 2023, COVID-19 Relief Grants were used to offset all debt service requirements, therefore no net revenues were used to pay debt service.

(3) As reported in the financial records of the Department of Aviation. For purposes of the calculation of the debt service coverage, the above presentation includes investment earnings on the Operating Fund and the Renewal and Extension Fund only. Earnings exclude unrealized gains and losses.

(4) Excludes $57.3 million of COVID-19 Relief Grants, which were used to reduce the percentage rent obligation for concessionaires.

(5) Adjustment for major maintenance expenditures reflects modification presented in Material Event Notice dated November 21, 2014.

(6) In Fiscal Years 2020 through 2024, PFC funds were applied to pay debt service on General Revenue Bonds for related debt on the 5th runway.

(7) The City was awarded $738.5 million of COVID-19 Relief Grants for the Airport. During Fiscal Years 2020 to 2023, the Department of Aviation utilized a total of $395.2 million of the COVID-19 Relief Grants to reimburse eligible operating expenses and $340.9 million to reimburse eligible General Revenue Bonds debt service. COVID-19 Relief Grants used for reimbursement of operating expenses are reflected as an adjustment to Net Revenues.

Source: City of Atlanta, Department of Aviation.

Outstanding Hybrid PFC Bonds. The following table presents the historical debt service coverage, presented on a cash basis of accounting, for the Outstanding Hybrid PFC Bonds for Fiscal Years 2020 through 2024, calculated pursuant to the requirements of the Master Bond Ordinance. The table sets forth for the Fiscal Years indicated (a) the PFC Revenues, (b) the Debt Service Requirements for Outstanding Hybrid PFC Bonds, (c) the Outstanding Hybrid PFC Bond debt service paid from General Revenues, (d) the Outstanding Hybrid PFC Bond debt service paid from PFC Revenues, and (e) the debt service coverage on Outstanding Hybrid PFC Bonds paid from PFC Revenues, each computed as required under the Bond Ordinance.

Historical Debt Service Coverage
Outstanding Hybrid PFC Bonds Cash Basis, Unaudited
Fiscal Years Ended June 30
(dollars in thousands)

	2020[1]	2021[1]	2022[1]	2023[1]	2024[1]
PFC Collections	$179,196	$82,609	$175,500	$185,107	$199,342
Investment Earnings[2][3]	16,701	14,248	14,880	17,472	18,598
PFC Revenues	$195,897	$96,857	$190,380	$202,579	$217,940
Debt Service Requirements for Outstanding Hybrid PFC Bonds[3][4]	$120,508[5]	$53,795	$ 78,792	$ 87,176	$104,222
Outstanding Hybrid PFC Bond Debt Service paid from General Revenues	-	-	-	-	-
Outstanding Hybrid PFC Bond Debt Service paid from PFC Revenues	$120,508[5]	$53,795	$ 78,792	$ 87,176	$104,222
Debt Service Coverage on Outstanding Hybrid PFC Bonds paid from PFC Revenues	1.63[5]	1.80	2.42	2.32	2.09

[1] Historical PFC revenues at the Airport were disrupted by the COVID-19 pandemic beginning in February 2020. See "APPENDIX A - REPORT OF THE AIRPORT CONSULTANT - FINANCIAL ANALYSIS" attached hereto.

[2] Fiscal Years 2020 through 2024 are reported earnings from the Department of Aviation audited financial statements. Earnings exclude unrealized gains and losses.

[3] Calculated per the requirements of the Bond Ordinance.

[4] Fiscal Year 2020 includes a $25 million prepayment of the debt service payments due in Fiscal Year 2021, which is excluded from Fiscal Year 2021 for purposes of calculating debt service coverage.

[5] Information for Fiscal Year 2020 was revised to include a debt service payment that was previously omitted.

Source: City of Atlanta, Department of Aviation.

The Airport has consistently generated positive cash flow in excess of debt service coverage requirements in respect of the Outstanding Senior Lien General Revenue Bonds and the Outstanding Hybrid PFC Bonds during the five Fiscal Years ended June 30, 2024.

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Historical Airline Payments

The following table presents historical Airline landing fees, terminal rentals, and other charges paid by the passenger airlines serving the Airport and summarizes the total of all such Airline payments per enplaned passenger for Fiscal Years 2020 through 2024. For additional information regarding historical Airline landing fees, terminal rentals, and other charges paid by the passenger airlines serving the Airport, see "INFORMATION CONCERNING GENERAL REVENUES AND PFC REVENUES - General Revenues" herein.

Historical Airline Payments per Enplaned Passenger Paid to the City
Accrual Basis, Unaudited[1]
Fiscal Years Ended June 30
(dollars and passengers in thousands except per passenger rates)

	2020[2]	2021[2]	2022[2][3]	2023[2][3]	2024[2]
Landing fees	$ 38,285	$ 36,673	$ 181[4]	$ 28,969	$ 86,621
Less: Landing fees paid by all-cargo and non-Signatory Airlines	(2,815)	(3,379)	(181)	(1,540)	(4,179)
Subtotal	$ 35,470	$ 33,294	$ -	$ 27,428	$ 82,442
CPTC rentals	$182,100	$159,834	$117,103	$160,804	$234,530
Less: Airline credits	(82,307)	(48,502)	(68,825)	(71,547)	(100,041)
Less: Non-aeronautical CPTC rentals	(2,928)	(2,295)	(1,564)	(3,981)	(5,774)
Subtotal	$ 96,865	$109,038	$ 46,714	$ 85,277	$128,715
Total	$132,335	$142,332	$ 46,714	$112,705	$211,157
Enplaned passengers	39,748	24,928[5]	44,861	49,694[5]	53,681
Airline payments per enplaned passenger	$3.33	$5.71	$1.04	$2.27	$3.93

(1) Certain amounts previously reported have been reclassified in order to be consistent with the current year presentation.
(2) Historical airline landing fees, terminal rentals, and other charges paid by the passenger airlines serving the Airport were disrupted by the COVID-19 pandemic beginning in February 2020. See "APPENDIX A - REPORT OF THE AIRPORT CONSULTANT - FINANCIAL ANALYSIS" attached hereto.
(3) During Fiscal Years 2022 and 2023, airline rates and charges were lower due to COVID-19 Relief Grants being used to offset expenses normally paid from airline rates and charges.
(4) The Fiscal Year 2022 rates and charges eliminated all landing fees for Signatory Airlines in Fiscal Year 2022.
(5) Information regarding enplaned passengers for Fiscal Years 2021 and 2023 was revised in 2022 and 2024, respectively.

Source: City of Atlanta, Department of Aviation.

In addition to the above payments, each Airline is responsible for maintaining its exclusive leased premises and for paying the pro-rata share of the costs of maintaining circulation and support space, as defined in the Airport Use and Lease Agreement or joint leased premises as defined in prior airline agreements. The CPTC is operated and maintained on behalf of the contracting airlines by AATC, a company established by the Airlines for that purpose. CPTC operating and maintenance expenses incurred by AATC are paid directly by the Airlines and are not recorded as expenses by the Department of Aviation.

The City contracts management, operation and maintenance of all common-use terminal facilities at the Airport to TBI pursuant to the TBI Common Use Facilities Agreement. Such common use facilities are primarily comprised of the international terminal complex and its 41 common use gates, and also include non-Delta domestic baggage claim, domestic common use ticket counters, and domestic common use gate. Under the TBI Common Use Facilities Agreement, TBI acts as the City's agent for the oversight and day-to-day management and operations of the common use facilities. TBI also collects user fees from the Airlines that utilize

the common use facilities pursuant to a methodology based upon the recapture of the operating expenses of TBI and the collection of terminal rentals on behalf of the City. In addition to reimbursement of all reasonable direct operating expenses through user fees, TBI is paid a flat management fee of up to $1.7 million per year (a base rate of $1.4 million and 6% of the expenses of any additional projects, up to the max fee). The operating and maintenance expenses incurred by TBI, and its management fee, are not recorded as expenses by the Department of Aviation.

In Fiscal Year 2022, Airline payments per enplaned passenger to the City averaged $1.04, Airline payments per enplaned passenger to TBI averaged $0.60 and Airline payments per enplaned passenger to AATC averaged $2.36, for an all-in Airline payment per enplaned passenger of $4.00.

In Fiscal Year 2023, Airline payments per enplaned passenger to the City averaged $2.27, Airline payments per enplaned passenger to TBI averaged $0.63 and Airline payments per enplaned passenger to AATC averaged $2.33, for an all-in Airline payment per enplaned passenger of $5.23.

In Fiscal Year 2024, Airline payments per enplaned passenger to the City averaged $3.93, Airline payments per enplaned passenger to TBI averaged $0.61 and Airline payments per enplaned passenger to AATC averaged $2.24, for an all-in Airline payment per enplaned passenger of $6.78.

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Sources of Liquidity

As of March 31, 2025, the Department of Aviation had 760 days cash on hand (calculated based upon an unrestricted cash balance of $944.9 million and operating expenses of $454 million per the unaudited financial results for the first nine months of Fiscal Year 2025). Days cash on hand as of June 30, 2022, June 30, 2023 and June 30, 2024 was 891, 1,051 and 979 days, respectively (calculated based upon the unrestricted cash balance and operating expenses on such dates per the audited financial results for the respective fiscal year).

The following table presents a summary of certain sources of liquidity available to the Department of Aviation as of June 30, 2022, June 30, 2023, June 30, 2024, and March 31, 2025.

Department of Aviation
Sources of Liquidity
(amounts in millions)

	As of June 30, 2022	As of June 30, 2023	As of June 30, 2024	As of March 31, 2025
Unrestricted				
Operating Account[(1)]	$753.7	$1,069.2	$1,078.0	$944.9
Restricted				
Debt Service Reserve Account:				
Outstanding Senior Lien General Revenue Bonds	167.4[(2)]	171.3	194.7	214.5
Outstanding Hybrid PFC Bonds	100.7[(2)]	104.0	127.1	131.3
Other Available Funds				
PFC Fund Balance	519.1[(3)]	489.5	493.9	478.6
Undrawn Available Interim Financing Capacity	495.0[(4)]	712.3	223.2[(5)]	569.9[(6)]
Undrawn COVID-19 Relief Grants[(7)]	427.7	-	-	-

(1) Includes Renewal and Extension and General Revenue Funds, and operating and renewal reserve.

(2) Amounts on deposit in the Debt Service Reserve Accounts for the Outstanding Senior Lien General Revenue Bonds and the Outstanding Hybrid PFC Bonds as of June 30, 2022 were revised to reflect the actual balances on deposit as reported by the Paying Agent.

(3) PFC Fund Balance reported as of June 30, 2022 was revised to reflect audited financial results for Fiscal Years 2022.

(4) Reflects the aggregate principal amount of undrawn notes under previous commercial paper note and short-term note programs, all of which were retired by the City in Fiscal Year 2022.

(5) As of June 30, 2024, the City's Third Lien Airport General Revenue Commercial Paper Notes, Series M-1, M-2, M-3 and M-4, Third Lien Airport General Revenue Commercial Paper Notes, Series N-1, N-2, N-3 and N-4, and Third Lien Airport General Revenue Commercial Paper Notes, Series O-1, O-2, O-3 and O-4 (collectively, the "Series M/N/O Notes") were outstanding in the aggregate principal amount of $726.8 million with $223.2 million of capacity remaining available under the Series M/N/O Notes. As of the date of this Official Statement, the Series M/N/O Notes have been retired. See "OUTSTANDING AIRPORT OBLIGATIONS - Third Lien GARB Notes" herein for information regarding the 2025 Commercial Paper Notes, the Series 2024 Short-Term Notes and the Series 2025 Short-Term Notes.

(6) As of March 31, 2025, the 2025 Commercial Paper Notes and the Series 2024 Short-Term Notes were outstanding in the aggregate principal amount of $930.1 million with $569.9 million of collective capacity remaining available under the 2025 Commercial Paper Notes and the Series 2024 Short-Term Notes. For additional information regarding the City's current combined short-term borrowing capacity under the 2025 Commercial Paper Notes, the Series 2024 Short-Term Notes as well as the Series 2025 Short-Term Notes, see "OUTSTANDING AIRPORT OBLIGATIONS - Third Lien GARB Notes" herein.

(7) See "APPENDIX A - REPORT OF THE AIRPORT CONSULTANT - FINANCIAL ANALYSIS - Framework for the Airport's Financial Operations - Federal COVID-19 Relief Grants" attached hereto.

Source: City of Atlanta, Department of Aviation.

Analysis of Airport Operations

The following represents management of the Department of Aviation's discussion and analysis of results of operations at the Airport. The discussion presented below references financial information presented in the table entitled "Historical Revenue and Expenses" under "AIRPORT FINANCIAL INFORMATION - Historical Revenues and Expenses" herein. During Fiscal Years 2023, 2022, 2021, and 2020, the Department of Aviation used COVID-19 Relief Grants of $256.6 million, $93.2 million, $10.6 million and $34.8 million for operating expenses, respectively. Any discussion in this section related to year-over-year performance of operating expenses excludes the COVID-19 Relief Grants used for reimbursement of operating expenses in order to ensure a meaningful comparison of operating expenses. COVID-19 Relief Grants used for reimbursement of operating expenses are reflected as an adjustment to Net Revenues. Additionally, historical revenues at the Airport were disrupted by the COVID-19 pandemic beginning in February 2020 and certain revenues were further impacted by the relief provided by the City to the Airlines, concessionaires, and rental car companies.

Operating Results for Fiscal Year 2024 versus Fiscal Year 2023 (Unaudited Cash Basis Converted from Accrual to Cash Basis). For Fiscal Year 2024, the Department of Aviation reported operating revenues of approximately $685.3 million compared to approximately $502.5 million for Fiscal Year 2023. The increase of approximately $182.8 million in operating revenues in Fiscal Year 2024 was the result of increased passenger traffic throughout the year as the demand for air travel.

Total operating expenses for Fiscal Year 2024 and Fiscal Year 2023 were approximately $406.4 million and $378.4 million, respectively. The approximately $28.0 million increase in operating expenses for the full Fiscal Year 2024 relates to increases in maintenance, operations and security, and general administrative expenses.

In addition to the operating results for Fiscal Year 2024, the Department of Aviation continues to report considerable cash reserves. As of June 30, 2024, the Department of Aviation held net unrestricted cash balances of $1,078.0 million as compared to $1,069.2 million as of June 30, 2023.

Unaudited Nine-Month Period Ended March 31, 2025. The Department of Aviation's total operating revenue for the nine-month period ended March 31, 2025 increased by $44.4 million or 8.9% compared to the nine-month period ended March 31, 2024. The increase is primarily due to increased passenger traffic.

	First Nine Months of Fiscal Year 2025	First Nine Months of Fiscal Year 2024	% Change
Operating revenue (in thousands):			
Landing fees	$ 66,212	$ 64,085	3.3%
Terminal rentals	126,894	98,267	29.1
Non-Airline revenues	352,363	338,743	4.0
Total operating revenues	$545,469	$501,095	8.9

The Department of Aviation's total operating expenses increased by $42.6 million or 15.3% for the nine-month period ended March 31, 2025 compared to the nine-month period ended March 31, 2024. Passenger growth and demand plus additional emphasis on security and customer service are driving increases in parking, airport operations, maintenance and public safety expenses.

	First Nine Months of Fiscal Year 2025	First Nine Months of Fiscal Year 2024	% Change
Expenses (in thousands):			
Total operating expenses	$320,509	$277,904	15.3%

Infrastructure Investment and Jobs Act

The federal Infrastructure Investment and Jobs Act of 2021 (the "IIJA") was approved by the United States Congress and signed by the President on November 15, 2021. The IIJA provides approximately $20 billion in grants for airport infrastructure development over the five years 2022 through 2026.

Up to approximately $2.9 billion per year of the IIJA funds is being awarded to primary airports as Airport Infrastructure Grants ("AIG"), allocated on the same basis as Airport Improvement Program ("AIP") entitlement grants. Based the formula set forth in the IIJA, the City is entitled to an allocation of approximately $92.5 million per year in AIG grants for the Airport. Such grants will be for the standard AIP federal match (up to 75% of costs for most projects) and may be used for approved projects meeting PFC eligibility criteria (except that the grants may not be used to pay debt service). The City has to date received $84.4 million of AIG grants for airfield improvement projects and assumes that a total of $483.3 million of AIG grants will be provided for certain of the projects in the Capital Plan to 2031. The assumed future AIG grants are subject to FAA approval and no assurances can be given as to such approval.

An additional approximately $1.0 billion per year will be provided in grants under the Airport Terminal Program ("ATP") provisions of the IIJA, with up to 55% going to large hub airports. The federal share is 80%. ATP grants are being awarded at the FAA's discretion following a competitive application process. PFC eligibility criteria apply and priorities for the ATP grants include replacing aging and inadequate facilities, increasing capacity, and facilitating airline competition. The City applied for ATP grant funding for projects to add domestic gates at Ramp 6 North and upgrade terminal restrooms. The City received ATP grant funding of $44 million for the Ramp 6 North (Concourse E) domestic gates project and phase 1 of the Terminal Restroom Enhancements project. The assumed future ATP grants are subject to FAA approval and no assurances can be given as to such approval.

See "AIRPORT FINANCIAL INFORMATION - Infrastructure Investment and Jobs Act" and "CERTAIN FACTORS AFFECTING THE AIRPORT AND THE AIR TRANSPORTATION INDUSTRY AND OTHER CONSIDERATIONS - Availability of Various Sources of Funding and "- FAA Reauthorization and Federal Funding" attached hereto and "APPENDIX A - REPORT OF THE AIRPORT CONSULTANT" attached hereto.

CAPITAL PLAN TO 2031

As part of the Airport Use and Lease Agreement, the City and the Signatory Airlines, agreed upon the Approved Projects, which constitute a $6.16 billion (in July 2014 dollars) capital improvement plan through Fiscal Year 2035, as well as a funding plan for the Approved Projects. For a description of the projects included in the Approved Projects and other Airline-funded projects, see "SUMMARY OF CERTAIN PROVISIONS OF THE AIRPORT USE AND LEASE AGREEMENT AND THE RATE MAKING METHODOLOGY - Approved Projects" herein.

The City developed the Capital Plan to 2031, an approximately $12.6 billion capital improvement plan at the Airport which the City expects to fund through Fiscal Year 2031. The Capital Plan to 2031 includes on-going and future projects in varying stages of execution, and the Airport has already received approval from the airlines, where required, for certain of these projects. The actual timing of construction or implementation of projects will depend on the achievement of forecast demand or other justification of need, and the receipt of required environmental and other regulatory approvals. The City intends to fund the Capital Plan to 2031, with a combination of the proceeds of Bonds, federal grants-in-aid, PFC Revenues, CFC Revenues, commercial paper notes, and other Airport funds.

The Capital Plan to 2031 is subject to frequent review and modification based on allocated funding priorities of the Airport. The City will continue to actively assess and manage its capital needs to determine any necessary modifications to the Capital Plan to 2031 as necessary to accommodate evolving priorities with respect to demand-driven traffic activity, operational needs of the Airport, and other factors, which could result in increases or decreases to the costs of the Capital Plan to 2031, or extend or accelerate the timing to complete certain elements of the Capital Plan to 2031.

See "CERTAIN FACTORS AFFECTING THE AIRPORT AND THE AIR TRANSPORTATION INDUSTRY AND OTHER CONSIDERATIONS - FAA Reauthorization and Federal Funding" herein and "APPENDIX A - REPORT OF THE AIRPORT CONSULTANT - AIRPORT FACILITIES AND CAPITAL PLAN - Capital Improvement Plan - Capital Plan to 2031" attached hereto.

REPORT OF THE AIRPORT CONSULTANT AND RATE COVENANT FORECAST

In connection with the proposed issuance of the Series 2025 Bonds, the City retained LeighFisher (the "Airport Consultant") to prepare the Report of the Airport Consultant attached hereto as APPENDIX A. The Report of the Airport Consultant provides, among other things, a summary of the funding plan for the Capital Plan to 2031, analyses of historical airline service and passenger traffic, analyses of historical Airport revenues and expenses, and financial forecasts demonstrating the sufficiency of Net General Revenues and PFC Revenues, as applicable, to pay the Debt Service Requirements of the General Revenue Bonds and Hybrid Bonds set forth in the Report of the Airport Consultant, including but not limited to the Series 2025 Bonds and, when and if issued, the Planned 2026-2031 General Revenue Bonds, while meeting the debt service coverage requirements of the rate covenant under the Bond Ordinance. The forecasts through Fiscal Year 2032 (the "Forecast Period") are based upon assumptions and estimates concerning

future events and circumstances, as set forth in the Report of the Airport Consultant, which the City believes to be reasonable. The Report of the Airport Consultant is included herein in reliance upon the knowledge and experience of the Airport Consultant as airport consultants. **The Report of the Airport Consultant should be read in its entirety for an understanding of the assumptions and rationale underlying the financial forecasts.** See "APPENDIX A - REPORT OF THE AIRPORT CONSULTANT" attached hereto.

See the tables entitled "Exhibit F - Application of PFC Revenues and Debt Service Coverage" and "Exhibit G - Application of General Revenues and Debt Service Coverage" in the Report of the Airport Consultant attached hereto as APPENDIX A for the forecast financial results of the Airport through the Forecast Period. The forecast indicates compliance with the rate covenant under the Bond Ordinance for each Fiscal Year of the Forecast Period.

CERTAIN FACTORS AFFECTING THE AIRPORT AND THE AIR TRANSPORTATION INDUSTRY AND OTHER CONSIDERATIONS

General

The information in this section describes certain factors affecting the Airport and the air transportation industry and other considerations which may impact the payment of or security for the Series 2025 Bonds and any other Bonds outstanding under the Bond Ordinance. The following discussion is not meant to be an exhaustive list of the factors affecting the Airport and the air transportation industry and other considerations which may impact the payment of or security for the Series 2025 Bonds and does not necessarily reflect the relative importance of the various factors and considerations.

In addition, there can be no assurance that other factors or considerations not discussed herein will not become relevant or material in the future. Investors are advised to consider the following factors along with all other information described in this Official Statement or incorporated by reference herein when evaluating the Series 2025 Bonds.

Historical Socioeconomic Indicators

In general, the population and economy of an airport service region are the primary determinants of originating passenger numbers at an airport serving that region. Connecting passenger numbers are primarily determined by airline decisions to provide connecting service at an airport.

For information regarding historical socioeconomic indicators, see "APPENDIX A - REPORT OF THE AIRPORT CONSULTANT - ECONOMIC BASIS FOR AIRLINE TRAFFIC DEMAND - Historical Socioeconomic Indicators" and "- KEY FACTORS AFFECTING FUTURE AIRLINE TRAVEL - National Economic Conditions" attached hereto.

Economic Outlook for the U.S. and the Atlanta MSA

The economic outlook for the Atlanta MSA generally depends on the same factors as those for the nation. In the Atlanta MSA, the potential for increased economic activity is seen by economists as particularly high in trade, transportation, education, health care, and other services.

For information regarding the economic outlook for the U.S. and the Atlanta MSA, see "APPENDIX A - REPORT OF THE AIRPORT CONSULTANT - ECONOMIC BASIS FOR AIRLINE TRAFFIC DEMAND - Economic Outlook" attached hereto.

National Economic Conditions

Historically, airline passenger traffic nationwide has correlated closely with the state of the U.S. economy and levels of real disposable income. Recessions in the U.S. economy in 2001, 2008-2009, and 2020, and associated high unemployment, reduced discretionary income and airline travel demand.

The 2020 economic recession brought about by the COVID-19 pandemic and the related government actions to contain the spread of the disease was short-lived but caused the largest ever decrease in real GDP (31.2% in the second quarter of 2020), with an associated sharp increase in unemployment. The second quarter decrease was followed by strong GDP growth in the third and fourth quarters, with GDP in the fourth quarter of 2020 at close to the pre-pandemic level. Economic recovery continued in 2021 through 2024 and GDP increased a cumulative 12.6% over the four years.

Future increases in domestic passenger traffic at the Airport will depend on the continuation of national economic growth.

For additional information regarding national economic conditions, see "APPENDIX A - REPORT OF THE AIRPORT CONSULTANT - AIRLINE TRAFFIC ANALYSIS - Key Factors Affecting Future Airline Travel - National Economic Conditions" attached hereto.

International Economic and Geopolitical Conditions

International passenger traffic at U.S. airports is influenced by the globalization of business, international trade and tourism, international economics, trade balances, currency exchange rates, government policies, and geopolitical relationships. Concerns about hostilities, terrorist attacks, other perceived security risks, and associated travel restrictions also affect travel demand to and from particular international destinations from time to time.

Ongoing military conflicts that are causing economic disruption and instability include the war in Ukraine that followed Russia's invasion in February 2022 and the war in Gaza that followed attacks on Israel by Hamas militants in October 2023 and Israel's invasion of Gaza in response. Concerns about further hostilities and the disruption of commerce in the Persian Gulf have arisen in the aftermath of the Israeli and U.S. airstrikes on Iranian nuclear facilities in June 2025.

Future increases in international passenger traffic at the Airport will partly depend on global economic growth, the containment of regional military conflicts and civil unrest, a stable and secure travel environment, and government policies that do not unreasonably restrict or deter travel.

Financial Health of the Airline Industry

The number of passengers using the Airport will depend partly on the profitability of the U.S. airline industry and the associated ability of the industry and individual airlines, particularly Delta and Southwest, to make the necessary investments to provide service.

In response to the COVID-19 pandemic-induced losses, airlines took various actions to reduce costs and maintain liquidity, including reducing staffing, accelerating the retirement of older aircraft, and deferring the acquisition of new aircraft. The U.S. airline industry as a whole returned to profitability in the second quarter of 2022.

Sustained industry profitability will depend on, among other factors, economic growth to support airline travel demand, stable fuel prices, and the ability of airlines to hire and retain enough qualified employees, particularly pilots and mechanics, and acquire enough fuel-efficient aircraft to support increased flight operations.

For additional information regarding the financial health of the airline industry, see "APPENDIX A - REPORT OF THE AIRPORT CONSULTANT - AIRLINE TRAFFIC ANALYSIS - Key Factors Affecting Future Airline Travel - Financial Health of the Airline Industry" attached hereto.

In addition, the economic condition of the airline industry is volatile, having undergone significant changes, including mergers, acquisitions, major restructuring, bankruptcies and closures. Airlines operating at the Airport have filed for bankruptcy protection in the past and may do so in the future. See "CERTAIN FACTORS AFFECTING THE AIRPORT AND THE AIR TRANSPORTATION INDUSTRY AND OTHER CONSIDERATIONS - Effect of Bankruptcy on Airport Use and Lease Agreement" below.

Airline Consolidation

Consolidation of the U.S. airline industry resulted from the acquisition of Trans World Airlines by American (2001), the merger of US Airways and America West Airlines (2005), the merger of Delta and Northwest (2009), the merger of United and Continental Airlines ("Continental") (2010), the acquisition of AirTran by Southwest (2011), the merger of American and US Airways (2013), the acquisition of Virgin America by Alaska (2016) and the acquisition of Hawaiian by Alaska (2024).

Airline industry consolidation has resulted in four airlines (American, Delta, Southwest, and United) and their regional affiliates now accounting for approximately 75% of domestic seat-mile capacity. Consolidation has contributed to recent airline industry profitability; however, but any resumption of financial losses could cause one or more U.S. airlines to seek bankruptcy protection or liquidate. The liquidation of any of the large network airlines could drastically affect airline service at certain connecting hub airports and change airline travel patterns nationwide. See

"CERTAIN FACTORS AFFECTING THE AIRPORT AND THE AIR TRANSPORTATION INDUSTRY AND OTHER CONSIDERATIONS - Effect of Bankruptcy on Airport Use and Lease Agreement" below.

The City cannot predict what impact, if any, such consolidations will have on airline traffic at the Airport.

Airline Service and Routes

The Airport accommodates travel demand to and from the Atlanta region and serves as a connecting hub. In general, the population and economy of an airport service region are the primary determinants of originating passenger numbers at an airport serving that region. Connecting passenger numbers are primarily determined by airline decisions to provide connecting service at an airport.

For additional information regarding airline service and routes, see "APPENDIX A - REPORT OF THE AIRPORT CONSULTANT - AIRLINE TRAFFIC ANALYSIS - Key Factors Affecting Future Airline Travel - Airline Service and Routes" attached hereto.

Airline Competition and Airfares

Airline fares have an important effect on passenger demand, particularly for short trips for which the automobile and other travel modes are potential alternatives, and for price-sensitive "discretionary" travel. The price elasticity of demand for airline travel increases in weak economic conditions when the disposable income of potential airline travelers is reduced. Airfares are influenced by airline capacity and yield management; passenger demand; airline market presence; labor, fuel, and other airline operating costs; taxes, fees, and other charges assessed by governmental and airport agencies; and competitive factors. Future passenger numbers, both nationwide and at the Airport, will depend partly on the level of airfares.

See "APPENDIX A - REPORT OF THE AIRPORT CONSULTANT - AIRLINE TRAFFIC ANALYSIS - Key Factors Affecting Future Airline Travel - Airline Competition and Airfares" attached hereto.

Delta's Role at the Airport

The Airport is Delta's busiest hub and its primary international connecting gateway airport. As a result, most of the connecting passenger traffic at the Airport results from Delta's route network, rather than the economy of the Atlanta region. If Delta were to reduce connecting service at the Airport, such service would not necessarily be replaced by other airlines, although reductions in service by any airline would create business opportunities for others. See "THE AIRPORT - Airport's Role - *Airport's Role in Delta's System*" herein and "APPENDIX A - REPORT OF THE AIRPORT CONSULTANT - AIRLINE TRAFFIC ANALYSIS - Key Factors Affecting Future Airline Travel - Airline Service and Routes" attached hereto.

The share of passengers enplaned at the Airport on the flights of Delta (domestic and international, mainline and Delta Connection) increased slightly from 77.2% in Fiscal Year 2010 to 79.4% in Fiscal Year 2025. For additional information, see "APPENDIX A - REPORT OF THE AIRPORT CONSULTANT - AIRLINE TRAFFIC ANALYSIS - Historical Airline Traffic" attached hereto.

As such, any significant financial or operation difficulties incurred by Delta, or the elimination or reduction in the Airport's status as a connecting hub for Delta, could have a material adverse effect on Pledged Revenues. See "CERTAIN FACTORS AFFECTING THE AIRPORT AND THE AIR TRANSPORTATION INDUSTRY AND OTHER CONSIDERATIONS - Availability of Airline Financial and Operating Data" below.

Under its Airport Use and Lease Agreement, Delta has covenanted to maintain its headquarters in Atlanta and to work in good faith to renew or otherwise extend the lease for its World Headquarters campus located adjacent to the Airport. Effective January 2022, the City and Delta entered into a new long-term lease for the CTSA that provides for increased rental rates and the periodic appraisal and reassessment of nonaeronautical parcels at fair market value. See "APPENDIX A - REPORT OF THE AIRPORT CONSULTANT - FINANCIAL ANALYSIS - Other Revenues - Land and Building Rentals" attached hereto.

Availability of Airline Financial and Operating Data

Certain of the Airlines or their parent corporations, including Delta and Southwest, are subject to the information reporting requirements of the Exchange Act, and as such are required to file periodic reports, including financial and operational data electronically, with the SEC via EDGAR. Copies of the reports and other information filed on EDGAR can be obtained in electronic form on the SEC website at http://www.sec.gov/edgar.shtml. In addition, copies of SEC records not posted on the web (usually dated prior to 1996), can be obtained by contacting the Office of Freedom of Information Act/Public Access Operations (FOIA/PA Operations): (a) submit the online form on the SEC website, (b) send a fax to (202) 772-9337, or (c) submit a written request to U.S. Securities and Exchange Commission, Office of FOIA/PA Operations, 100 F Street N.E., Washington, D.C. 20549-2736. Such reports are also typically available at the websites of the individual airlines. In addition, each domestic airline is required to file periodic reports of financial and operating statistics with the U.S. Department of Transportation. These reports are available at the Department of Transportation, Bureau of Transportation Statistics website at https://www.bts.dot.gov/.

None of the City or the Underwriters undertake any responsibility for and make no representations as to the accuracy or completeness of the content of information available from the SEC or the U.S. Department of Transportation as discussed in the preceding paragraph, including updates of such information or links to other Internet sites accessed through the SEC's or the U.S. Department of Transportation's web sites.

Availability and Price of Aviation Fuel

The price of aviation fuel is a critical and uncertain factor affecting airline operating economics. The historical fluctuation in aviation fuel prices was caused by the many factors influencing the global demand for and supply of oil.

As the COVID-19 pandemic drastically reduced the demand for aviation fuel in early 2020, the price of aviation fuel fell sharply, before rebounding in 2021 as pandemic restrictions were eased, economies recovered, and demand exceeded supply. The economic disruption and sanctions resulting from the Russian invasion and war on Ukraine exacerbated the worldwide imbalance of demand and supply and caused increased oil and aviation fuel prices, peaking in June 2022. Higher fuel prices have a negative effect on airline profitability as well as far-reaching implications for the global economy.

For additional information regarding the availability and price of aviation fuel, see "APPENDIX A - REPORT OF THE AIRPORT CONSULTANT - AIRLINE TRAFFIC ANALYSIS - Key Factors Affecting Future Airline Travel - Availability and Price of Aviation Fuel" attached hereto.

Aviation Safety and Security Concerns

Concerns about the safety of airline travel and the effectiveness of security precautions influence passenger travel behavior and airline travel demand.

In January 2024, a panel in the aircraft fuselage of a B-737 MAX9 aircraft blew out in flight. As a result of the incident, the FAA temporarily grounded all B-737 MAX9 aircraft, increased oversight of Boeing's manufacturing processes, and stated that it will not permit the company to increase aircraft production rates until adequate manufacturing quality controls are in place. A subsequent audit by the FAA into the manufacturing processes identified quality control violations by Boeing and its fuselage manufacturer, Spirit AeroSystems. Such production restrictions have constrained Boeing's ability to deliver aircraft as planned and could delay the ability of some airlines to increase capacity and upgrade their fleets with more fuel-efficient aircraft.

During the COVID-19 pandemic, anxieties about the safety of flying and the inconveniences and delays associated with testing, mask mandates, and vaccination requirements led to both the avoidance of travel and the switching from air to surface modes of transportation for short trips. Quarantine requirements and other restrictions created additional impediments for international travelers. Such impediments have now largely been removed.

For additional information regarding aviation safety and security concerns, see "APPENDIX A - REPORT OF THE AIRPORT CONSULTANT - AIRLINE TRAFFIC ANALYSIS - Key Factors Affecting Future Airline Travel - Aviation Safety and Security Concerns" attached hereto.

Cyber Security

In the last few years, many governments reported customer or data breaches and other fraudulent activities/attacks, which have heightened awareness of data security. The 2018 ransomware attack against the City, and the resulting impacts on the City's operations, were the catalyst that saw the implementation of an enhanced cyber security program at the City that continues to evolve to meet changing needs and threats relating to unauthorized access to data or breaches of confidential information due to criminal conduct, attacks by hackers, employee or insider malfeasance, phishing, viruses, malware or human error. Additionally, to enhance the City's security posture, the City works with a range of state and federal law enforcement agencies, including the U.S. Department of Homeland Security ("DHS") and the Federal Bureau of Investigation. For information regarding the cyber insurance policy for the Airport, see "THE AIRPORT - Insurance - *Cyber*" herein.

The City operates in the local government arena, which makes the City a target of cyber-attacks. Additionally, outside parties may attempt to fraudulently induce the City's employees, customers, business partners, service providers and other users of its services to disclose information in order to gain access to sensitive data and the City's systems. The City has devoted, and continues to devote, significant resources to security measures, processes and technologies to protect and secure the City's networks and systems.

However, the techniques used to obtain unauthorized access to, or to disable or degrade, electronic networks, computers, systems and solutions are rapidly evolving and have become increasingly complex and sophisticated. Such incidents are likely to continue and the City is unable to predict the direct or indirect impact of these future attacks and activities on the City.

Public Health Concerns

Public health concerns and associated restrictions on travel periodically reduce airline travel demand to and from various parts of the world. Examples are Severe Acute Respiratory Syndrome (SARS) in 2002-2003, the H1N1 influenza virus in 2009, Middle East Respiratory Syndrome (MERS) in 2013, Ebola Virus Disease (EVD) in 2014-2016, and the Zika virus in 2016-2017. In all these historical examples, reductions in airline travel were geographically localized and fairly short-lived, with travel soon recovering to pre-health-scare trends.

In late 2019, the novel coronavirus that causes the COVID-19 respiratory illness emerged, soon spreading through most of the world. COVID-19 was declared a global pandemic by the World Health Organization in March 2020. By comparison to the other historical examples of public health concerns referenced above, the COVID-19 pandemic had far more serious and widespread effects on airline travel worldwide. The economic dislocation caused by the COVID-19 pandemic, combined with travel restrictions, public health concerns about the contagion, and social distancing requirements resulted in drastic and unprecedented reductions in passenger volumes and flights at the Airport and most other U.S. airports. Beginning in March 2020, in response to the decline of travel demand, all passenger airlines reduced or suspended service at the Airport, with nearly all foreign flag carriers suspending passenger operations. The resultant restrictions had an adverse effect on airlines serving the Airport, Airport concessionaires, parking, ground transportation companies and rental car activity and, consequently, historical

revenues at the Airport were disrupted by the COVID-19 pandemic beginning in February 2020 and certain revenues were further impacted by the relief provided by the City to the Airlines, concessionaires, and rental car companies.

The United States government took legislative and regulatory actions and implemented measures to mitigate the disruptive effects of the COVID-19 pandemic. For information regarding federal aid awarded to the City, see "APPENDIX A - REPORT OF THE AIRPORT CONSULTANT - FINANCIAL ANALYSIS - Framework for the Airport's Financial Operations - Federal COVID-19 Relief Grants" and "APPENDIX B - DEPARTMENT OF AVIATION FINANCIAL STATEMENTS AS OF AND FOR THE YEARS ENDED JUNE 30, 2024 AND JUNE 30, 2023" attached hereto.

By 2022, the availability and acceptance of vaccines and treatments has allowed the COVID-19 pandemic to be largely brought under control in the United States and other developed countries. As quarantine, testing, and other travel restrictions were relaxed, COVID-19 was no longer an important factor affecting airline travel. By early 2023, domestic airline travel at many U.S. airports had approached or exceeded pre-pandemic levels.

Some determinants of air travel demand have changed from those existing pre-pandemic. There have been reductions in business travel for in-person meetings as a result of the widespread adoption of videoconferencing. Companies have reduced travel by their employees and thereby achieved cost savings that have become a permanent feature of their financial operations. Offsetting those effects, there has been an increase in travel by workers who relocated during the COVID-19 pandemic who need to visit a central office location regularly. Remote working and travel for a combination of business and leisure purposes have also changed travel demand patterns.

For additional information regarding the COVID-19 pandemic, see "APPENDIX A - REPORT OF THE AIRPORT CONSULTANT - AIRLINE TRAFFIC ANALYSIS - Key Factors Affecting Future Airline Travel - Public Health Concerns" attached hereto.

Climate Change Concerns

There is now widespread acknowledgement of the urgent need for the nations of the world to transition from fossil fuels to cleaner energy sources that will allow the worst effects of global warming and climate change to be avoided. Much like the way that the COVID-19 pandemic has changed some airline travel behavior and demand patterns, concerns about the contribution of airline travel to the emission of carbon dioxide and other greenhouse gases into the atmosphere may influence future airline travel demand.

For additional information regarding climate change concerns, see "APPENDIX A - REPORT OF THE AIRPORT CONSULTANT - AIRLINE TRAFFIC ANALYSIS - Key Factors Affecting Future Airline Travel - Climate Change Concerns" attached hereto.

Capacity of the National Air Traffic Control System

Demands on the national air traffic control system have, in the past, caused delays and operational restrictions affecting airline schedules and passenger traffic. The FAA is gradually implementing its Next Generation Air Transportation System (NextGen) air traffic management programs to modernize and automate the guidance and communications equipment of the air traffic control system and enhance the use of airspace and runways through improved air navigation aids and procedures. Recent shortages of qualified air traffic controllers have also reduced airspace capacity in some regions. The fatal collision of a commercial passenger aircraft and a military helicopter in Washington, DC in January 2025 increased scrutiny of air traffic controller staffing levels nationwide. The ability of the FAA to maintain and increase the capacity of the national air traffic control will depend in on its ability to hire, train, and retain adequate numbers of skilled controllers. If the FAA is not able to maintain and increase its capacity, it could have an impact on traffic and performance of airlines at the Airport.

On July 4, 2025, President Trump signed into law the One Big Beautiful Bill ("OBBB"). In order to address the capacity limitations of the national air traffic control system, OBBB includes approximately $12.5 billion in funding for airport and air traffic control infrastructure projects through 2029, including $2.16 billion for air traffic control towers, centers and terminal radar approach control facilities replacements at various FAA facilities, $3 billion for replacing radar systems, $4.75 billion for telecommunications, infrastructure and systems replacements, $1 billion for air traffic controller recruitment, training, and training technology efforts and $1.05 billion for airport runway safety projects and general infrastructure. No assurance can be given that such projects will be completed in a timely manner and, if so completed, will significantly resolve or lessen the constraints and capacity issues affecting the national air traffic control system, in general, or the Airport, in particular.

For additional information regarding the capacity of the national air traffic control system, see "APPENDIX A - REPORT OF THE AIRPORT CONSULTANT - AIRLINE TRAFFIC ANALYSIS - Key Factors Affecting Future Airline Travel - Capacity of the National Air Traffic Control System" attached hereto.

Capacity of the Airport

In addition to any future constraints that may be imposed by the capacity of the national air traffic control and airport systems, future growth in airline traffic at the Airport is also dependent on the capacity of the Airport itself.

For additional information regarding the capacity of the national air traffic control system, see "APPENDIX A - REPORT OF THE AIRPORT CONSULTANT - AIRLINE TRAFFIC ANALYSIS - Key Factors Affecting Future Airline Travel - Capacity of the Airport" attached hereto.

Availability of Various Sources of Funding

The City is implementing a 20-year plan of capital improvements at the Airport being funded by a combination of the proceeds of Bonds, federal grants-in-aid, PFC Revenues, CFC Revenues, commercial paper notes, and other Airport funds. Capital improvements that the City

expects to fund through Fiscal Year 2031, referred to herein as the Capital Plan to 2031, their estimated costs, and the funding plan are more fully described under "CAPITAL PLAN TO 2031" herein. No assurance can be given that these sources of funding will actually be available in the amounts or on the schedule assumed.

To the extent that any portion of the funding assumed in the funding plan is not available as anticipated and/or the City is not able to access the capital markets as currently contemplated, the City may be required to access other funding sources. In addition, the City may be required to seek the approval of the Signatory Airlines before it may issue additional indebtedness, including the Planned 2026-2031 General Revenue Bonds to pay certain costs associated with the Capital Plan to 2031 in order for the debt service on such indebtedness to be included in the calculation of Airline rates and charges. There is no assurance that the City will be able to obtain such approval as and to the extent required at such time. As an alternative to issuing additional debt, the Capital Plan to 2031 may be downsized.

Costs of Capital Plan to 2031 and Schedule

The estimated costs of, and the anticipated schedule for, the Capital Plan to 2031 are subject to a number of uncertainties. The ability of the City to complete the Capital Plan to 2031 may be adversely affected by various factors including, without limitation: design and engineering errors, changes to the scope of the elements of the Capital Plan to 2031, delays in contract awards, material and/or labor shortages, unforeseen site conditions, adverse weather conditions, contractor defaults, labor disputes, unanticipated levels of inflation, cost overruns, litigation, delays in permitting, and environmental issues. No assurance can be given that the Capital Plan to 2031 will not cost more than is currently estimated. Any schedule delays or cost increases could result in the need to issue additional indebtedness and may result in increased costs per enplaned passenger to the Airlines utilizing the Airport.

Construction of large projects at airports also involve the risk of disruption of ongoing operations and a resultant reluctance on the part of passengers and airlines to use the Airport. The City has taken steps to minimize the impact of construction at the Airport and does not believe that air traffic will be reduced.

Effect of Bankruptcy on Airport Use and Lease Agreement

Since 2001, several international and domestic airlines with operations at the Airport have filed for and have subsequently emerged from bankruptcy protection, including Continental, Delta, Frontier, Northwest, United, US Airways, and American in 2011.

The City's stream of payments from a debtor could be modified under the automatic stay provision of the U.S. Bankruptcy Code, because the debtor would not be required to make payments on unpaid and overdue fees for goods and services provided by the City prior to the date of filing for bankruptcy protection, including accrued rent and landing fees, absent an order of the Bankruptcy Court. However, the debtor would still be required to make payments to the City on an ongoing basis for any services or goods provided after the date of filing for bankruptcy protection. Under the U.S. Bankruptcy Code, (a) a debtor that is a lessee under an unexpired lease with the City for non-residential real property, such as a lease of terminal space or a hangar, is

required to assume or reject such lease by the earlier of (i) 120 days of the bankruptcy filing, provided that the Bankruptcy Court may extend such time by 90 additional days, or (ii) the date of entry of a Bankruptcy Court order confirming a plan of reorganization, and (b) with respect to other executory contracts, prior to or at the confirmation of a plan of reorganization unless the Bankruptcy Court shortens the time. In the event of assumption of an executory contract or lease, the Airline would be required to cure any prior defaults (including payment of pre-petition amounts due) and to provide adequate assurance of future performance under the applicable agreement. Rejection damages, the amount of which in the case of a lease is limited to the amounts accrued but unpaid prior to filing for bankruptcy protection plus rent reserved under the agreement, without acceleration, for the greater of one year, or 15%, not to exceed three years of the remaining term. Rejection damages for other executory contracts is dependent upon the terms of the contract. In either case, rejection damages give rise to an unsecured claim of the City for damages under the U.S. Bankruptcy Code. The amount ultimately received in the event of a rejection of a lease or other agreement could be considerably less than the maximum amount allowed under the U.S. Bankruptcy Code. There is no assurance that the remaining Signatory Airlines would be financially able to absorb the additional costs resulting from the bankruptcy of any other Airline.

Finally, if an Airline files for bankruptcy relief in a foreign country, an authorized representative of the Airline may request the U.S. Bankruptcy Court recognize the foreign insolvency proceedings pursuant to Chapter 15 of the U.S. Bankruptcy Code. In such event, the authorized representative may request to extend certain protections of the U.S. Bankruptcy Code to Airline's assets located in the United States, including its agreements with the City. Moreover, disposition of the Airline's assets may be subject to another country's bankruptcy laws.

It is not possible to predict the impact on the City of any future bankruptcies, liquidations or major restructurings of airlines operating at the Airport.

Effect of Bankruptcy on Agreements with Concessionaires

Like the airline industry, there have been in the past and are likely to be in the future, bankruptcies of other tenants at the Airport.

As with airline bankruptcies, under the U.S. Bankruptcy Code, concessionaires are granted the protection of the automatic stay upon filing for bankruptcy protection but must pay expenses incurred in the ordinary course if they continue to operate at the Airport. Executory contracts and leases of non-residential real estate must be assumed or rejected within the time period set forth under the U.S. Bankruptcy Code and, if assumed, all defaults, including payment of unpaid pre-petition amounts, must be cured. If an executory contract or lease is rejected, then the City will have an unsecured claim for rejection damages substantially the same as described above. In light of the significant reduction in passengers using the Airport and patronizing the concessions operated at the Airport, other concessions operating at the Airport may file for bankruptcy protection. Whether or not a concessions agreement is assumed or rejected by a debtor in a bankruptcy proceeding, it is not possible to predict the subsequent level of utilization of the space occupied under such agreement.

It is not possible to predict the impact on the City of any future bankruptcies, liquidations or major restructurings of concessionaires operating at the Airport.

Enforceability of Remedies

For certain information regarding the enforceability of remedies and the effect of bankruptcy relating to the Series 2025 Bonds, see "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2025 BONDS - Remedies" herein.

Passenger Facility Charges

The City's authority to impose and use PFCs is subject to certain terms and conditions provided in the PFC Act, Part 158 of the Federal Aviation Regulations (14 CFR Part 158), as amended from time to time, and any other regulation issued with respect to the PFC Act (collectively, the "PFC Regulations") and each PFC authority. If the City fails to comply with these requirements, the FAA may take action to terminate or to reduce the City's authority to impose or to use PFCs. Some of the events that could cause the City to violate these provisions are not within the City's control. In addition, failure to comply with the provisions of the Airport Noise and Capacity Act of 1990, Pub. L. 101-508, Title IX, Subtitle D, §§ 9301 to 9309, as amended from time to time, may lead to termination of the City's authority to impose PFCs. There is no assurance that the PFC Act will not be repealed or amended or that the PFC Regulations or any PFC Authority will not be amended in a manner that would adversely affect the City's ability to collect and use PFC Revenues. The City is currently in compliance with all applicable provisions of the PFC Act and the PFC Regulations, in all material respects. See "INFORMATION CONCERNING GENERAL REVENUES AND PFC REVENUES - Passenger Facility Charges; PFC Revenues" herein.

FAA Reauthorization and Federal Funding

In May 2024, the most recent authorization and funding for the FAA was approved under the FAA Reauthorization Act of 2024 (the "2024 FAA Reauthorization Act"), which, among other things, reauthorized the FAA through 2028, at a cost of $105.5 billion.

If there is a reduction in the amount of federal funding (including IIJA grants) awarded to the City for the Airport, the City could: (a) increase by a corresponding amount the capital expenditures that the City would need to fund from other sources (including General Revenues, PFC Revenues, and proceeds of Senior Lien General Revenue Bonds, Hybrid PFC Bonds, Third Lien Airport General Revenue Commercial Paper Notes, and Second Lien Airport Passenger Facility Charge and Third Lien Airport General Revenue Commercial Paper Notes), (b) extend the timing to complete certain projects, or (c) reduce the scope of individual proposed projects or the overall program, or a combination of the foregoing.

Over the years, the authorization and funding for the FAA and various components of its operations have not been consistently approved on a long-term basis. In the past, Congress has enacted continuing resolutions which provided temporary funding for the FAA and its programs and the FAA endured a brief shutdown when a lapse in continuing authority terminated funding for non-essential operations. Failure of Congress to approve legislation reauthorizing the operating authority of the FAA, or adverse changes in the conditions placed on such authority, may have an adverse impact on Airport operations. There can be no assurance that Congress will enact and the President will sign a new comprehensive, long-term FAA reauthorization act when the 2024 FAA

Reauthorization Act expires. Failure to adopt such legislation could have a material, adverse impact on U.S. aeronautical operations and the Airport, generally, as well as on the AIP grant program and other sources of federal funds.

See "APPENDIX A - REPORT OF THE AIRPORT CONSULTANT - AIRPORT FACILITIES AND CAPITAL PLAN - Capital Improvement Plan - Capital Plan to 2031" attached hereto.

Regulations and Restrictions Affecting the Operations of the Airport

The operations of the Airport are affected by various contractual, statutory and regulatory restrictions and limitations, including, without limitation, the provisions of the Airport Use and Lease Agreements, the PFC Act and other extensive federal legislation and regulations applicable to all airports in the United States. To further these mandates, effective April 2024, the Department of Aviation implemented new regulations in compliance with legislation passed by the City Council. As a result, access to the Airport will be restricted 24/7 to ticketed passengers, personnel, individuals meeting or greeting passengers, those performing facility maintenance, and others who have legitimate business to conduct at the Airport.

The Airport is also required to implement enhanced security measures mandated by the FAA, the TSA and DHS.

It is not possible to predict whether future restrictions or limitations on Airport operations will be imposed, whether future legislation or regulations will affect anticipated federal funding or PFC collections for capital projects for the Airport, whether additional requirements will be funded by the federal government or require funding by the Airport or whether such restrictions or legislation or regulations would adversely affect Pledged Revenues or PFC Revenues.

State Legislation Affecting Ownership, Management, Operation or Control of Airport

In the past, legislation was introduced in the General Assembly, which sought to vest operations or operational oversight of the Airport in a newly created state authority. Such legislation failed to receive the requisite approval to become law, but State law makers may propose similar legislation or legislation otherwise related to the Airport, in future sessions of the General Assembly. The 2024 FAA Reauthorization Act strengthens requirements for a transfer of control of an airport, creating additional barriers to a potential transfer of the Airport. For information regarding the provisions of the Master Bond Ordinance governing the transfer, ownership, management, operation or control of the Airport, see "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2025 BONDS - Provisions of the Bond Ordinance Governing the Transfer, Ownership, Management, Operation or Control of the Airport" herein.

LITIGATION

The City, like other similar bodies, is subject to a variety of suits and proceedings arising in the ordinary conduct of its affairs. The City, after reviewing the current status of all pending and threatened litigation with the City's Department of Law, believes that, while the outcome of litigation cannot be predicted, the final settlement of all lawsuits which have been filed and of any

actions or claims pending or, to the knowledge of the City, threatened against the City or its officials in such capacity are adequately covered by insurance or sovereign immunity or will not have a material adverse effect upon the financial position or results of operations of the Airport.

There is no litigation now pending or, to the knowledge of the City, threatened against the City which restrains or enjoins the issuance or delivery of the Series 2025 Bonds or the use of the proceeds of the Series 2025 Bonds or which questions or contests the validity of the Series 2025 Bonds or the proceedings and authority under which they are to be issued, executed and delivered. Neither the creation, organization, nor existence of the City, nor the title of the present members or other officials of the City to their respective offices, is being currently contested or questioned to the knowledge of the City.

VALIDATION

The City received an order and final judgment by the Superior Court of Fulton County, Georgia, on July 1, 2025, confirming and validating the Series 2025 Bonds and the security therefor. Under State law, if no appeal of the judgment of validation is timely filed, the judgment is final and forever conclusive against the City with respect to the validity of the Series 2025 Bonds and the security therefor.

TAX MATTERS

Opinion of Co-Bond Counsel – Series 2025 Bonds

In the opinion of Co-Bond Counsel, under current law, (a) interest on the Series 2025A Bonds (i) is not included in gross income for federal income tax purposes, and (ii) is not an item of tax preference for purposes of the federal alternative minimum income tax; (b) interest on the Series 2025B Bonds (i) is not included in gross income for federal income tax purposes except when held by a "substantial user" of the Airport facilities or a "related person" of a "substantial user" within the meaning of Section 147(a) of the Code, and (ii) is an item of tax preference for purposes of the federal alternative minimum income tax; (c) interest on the Series 2025 Bonds is taken into account by applicable corporations (as defined in Section 59(k) of the Code for the alternative minimum tax imposed on such corporations; and (d) interest on the Series 2025 Bonds is exempt from income taxation by the State of Georgia. No other opinion is expressed by Co-Bond Counsel regarding the tax consequences of the ownership of or the receipt or accrual of interest on the Series 2025 Bonds.

Co-Bond Counsel's opinion is given in reliance upon certifications by representatives of the City and other parties as to certain facts relevant to both the opinion and requirements of the Internal Revenue Code of 1986, as amended (the "Code"), and is subject to the condition that there is compliance subsequent to the issuance of the Series 2025 Bonds with all requirements of the Code that must be satisfied in order for interest thereon to remain excludable from gross income for federal income tax purposes. The City has covenanted to comply with the current provisions of the Code regarding, among other matters, the use, expenditure and investment of the proceeds of the Series 2025 Bonds and the timely payment to the United States of any arbitrage rebate amounts with respect to the Series 2025 Bonds. Failure by the City to comply with such covenants,

among other things, could cause interest on the Series 2025 Bonds to be included in gross income for federal income tax purposes retroactively to their date of issue.

Customary practice in the giving of legal opinions includes not detailing in the opinion all the assumptions, limitations and exclusions that are a part of the conclusions therein. See "*Statement on the Role of Customary Practice in the Preparation and Understanding of Third-Party Legal Opinions*", 63 Bus. Law. 1277 (2008) and "Legal Opinion Principles", 53 Bus. Law. 831 (May 1998), updated by "Statement of Opinion Practices", 74 Bus. Law. 801, 807 (2019). Purchasers of the Series 2025 Bonds should seek advice or counsel concerning such matters as they deem prudent in connection with their purchase of Series 2025 Bonds.

Co-Bond Counsel's opinion represents its legal judgment based in part upon the representations and covenants referenced therein and its review of current law, but is not a guarantee of result or binding on the Internal Revenue Service (the "IRS") or the courts. Co-Bond Counsel assumes no duty to update or supplement its opinion to reflect any facts or circumstances that may come to Co-Bond Counsel's attention after the date of its opinion or to reflect any changes in law or the interpretation thereof that may occur or become effective after such date.

Alternative Minimum Tax

Individuals – Co-Bond Counsel's opinion states that under current law (a) interest on the Series 2025A Bonds is not an item of preference and is not subject to the alternative minimum tax on individuals, and (b) interest on the Series 2025B Bonds is an item of tax preference for purposes of the federal alternative minimum income tax on individuals.

Applicable Corporations – Co-Bond Counsel's opinion also states that under current law interest on the Series 2025 Bonds is taken into account in determining adjusted financial statement income for applicable corporations (as defined in Section 59(k) of the Code) for the alternative minimum tax imposed on such corporations. Under current law, an "applicable corporation" generally is a corporation with average annual adjusted financial statement income for a 3-taxable-year period ending after December 31, 2021 that exceeds $1 billion.

Other Tax Matters

In addition to the matters addressed above, prospective purchasers of the Series 2025 Bonds should be aware that the ownership of tax-exempt obligations may result in collateral federal income tax consequences to certain taxpayers, including without limitation financial institutions, property and casualty insurance companies, S corporations, foreign corporations subject to the branch profits tax, recipients of Social Security or Railroad Retirement benefits and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry tax-exempt obligations. Prospective purchasers of the Series 2025 Bonds should consult their tax advisors as to the applicability and impact of such consequences.

Prospective purchasers of the Series 2025 Bonds should consult their own tax advisors as to the status of interest on the Series 2025 Bonds under the tax laws of any state other than Georgia.

The IRS has a program to audit state and local government obligations to determine whether the interest thereon is includible in gross income for federal income tax purposes. If the

IRS does audit the Series 2025 Bonds, under current IRS procedures, the IRS will treat the Issuer as the taxpayer and the owners of the Series 2025 Bonds will have only limited rights, if any, to participate.

There are many events that could affect the value and liquidity or marketability of the Series 2025 Bonds after their issuance, including, but not limited to, public knowledge of an audit of the Series 2025 Bonds by the Service, a general change in interest rates for comparable securities, a change in federal or state income tax rates, federal or state legislative or regulatory proposals affecting state and local government securities and changes in judicial interpretation of existing law. In addition, certain tax considerations relevant to owners of Series 2025 Bonds who purchase Series 2025 Bonds after their issuance may be different from those relevant to purchasers upon issuance. Neither the opinion of Co-Bond Counsel nor this Official Statement purports to address the likelihood or effect of any such potential events or such other tax considerations and purchasers of the Series 2025 Bonds should seek advice concerning such matters as they deem prudent in connection with their purchase of Series 2025 Bonds.

Bond Premium

Series 2025 Bonds purchased, whether upon issuance or otherwise, for an amount (excluding any amount attributable to accrued interest) in excess of their principal amount will be treated for federal income tax purposes as having amortizable bond premium. A holder's basis in such a Bond must be reduced by the amount of premium which accrues while such Bond is held by the holder. No deduction for such amount will be allowed, but it generally will offset interest on the Series 2025 Bonds while so held. Purchasers of such Series 2025 Bonds should consult their own tax advisors as to the calculation, accrual and treatment of amortizable bond premium and the state and local tax consequences of holding such Series 2025 Bonds.

CONTINUING DISCLOSURE

In order to assist the Underwriters in complying with paragraph (b)(5) of Rule 15c2-12, simultaneously with the issuance of the Series 2025 Bonds, the City will enter into the Continuing Disclosure Agreement for the benefit of the holders of the Series 2025 Bonds, substantially in the form attached hereto as "APPENDIX G - FORM OF CONTINUING DISCLOSURE AGREEMENT." The City, as an "obligated person" under Rule 15c2-12, will undertake in the Continuing Disclosure Agreement to provide: (a) certain financial information and operating data relating to the Airport and the Series 2025 Bonds, as applicable, in each year (the "Annual Report"); and (b) notice of the occurrence of certain enumerated events (each a "Listed Event Notice"). The Annual Report and each Listed Event Notice, if applicable, will be filed by DAC, on behalf of the City, on EMMA, a service of the Municipal Securities Rulemaking Board. The specific nature and timing of the filing of the Annual Report and each Listed Event Notice, and other details of the City's undertakings are more fully described in "APPENDIX G - FORM OF CONTINUING DISCLOSURE AGREEMENT" attached hereto.

The following disclosure is being provided by the City for the sole purpose of assisting the Underwriters in complying with Rule 15c2-12: The City previously entered into continuing disclosure undertakings, as an "obligated person" under Rule 15c2-12 (the "Undertakings").

The following disclosure is being provided by the City for the sole purpose of assisting the Underwriters in complying with Rule 15c2-12: The City previously entered into continuing disclosure undertakings, as an "obligated person" under Rule 15c2-12 (the "Undertakings"). In the previous five-year period beginning on August 21, 2020 and ending on August 21, 2025 (the "Compliance Period"), the City has, on several instances during the Compliance Period, failed to comply with certain provisions of the Undertakings, including: (a) failing to file or timely file certain financial information and/or operating data; (b) failing to provide certain required financial information and/or operating data in its filings; and (c) failing to file or timely file certain notices.

CERTAIN LEGAL MATTERS

Certain legal matters incident to the authorization, issuance, validity, sale and delivery of the Series 2025 Bonds are subject to the approving opinions of Hunton Andrews Kurth LLP, and Johnson & Freeman LLC, both of Atlanta, Georgia, in their capacity as co-bond counsel ("Co-Bond Counsel") whose approving opinions (in substantially the form attached hereto as "APPENDIX F - FORM OF OPINIONS OF CO-BOND COUNSEL") will be delivered concurrently with the issuance of the Series 2025 Bonds.

The legal opinions of Co-Bond Counsel will speak only as of their dates and subsequent distribution of them by recirculation of this Official Statement or otherwise will not create any implication that subsequent to the date of the legal opinions Co-Bond Counsel has affirmed its opinions.

The proposed text of the legal opinions of Co-Bond Counsel is attached hereto as "APPENDIX F - FORM OF OPINIONS OF CO-BOND COUNSEL." The actual legal opinions to be delivered may vary from the text of APPENDIX F, if necessary, to reflect facts and law on the date of delivery of the Series 2025 Bonds.

Certain legal matters in connection with the Series 2025 Bonds will be passed upon for the City by its Department of Law. Greenberg Traurig, LLP and Riddle & Schwartz, LLC, both of Atlanta, Georgia, have served as Co-Disclosure Counsel in connection with the Series 2025 Bonds. Certain legal matters in connection with the Series 2025 Bonds will be passed upon for the Underwriters by Squire Patton Boggs (US) LLP and Tiber Hudson LLC, both of Atlanta, Georgia.

The legal opinions to be delivered concurrently with the delivery of the Series 2025 Bonds express the professional judgment of the attorneys rendering the opinions regarding the legal issues expressly addressed therein. By rendering a legal opinion, the attorneys providing such opinion do not become insurers or guarantors of the result indicated by that expression of professional judgment, of the transaction on which the opinion is rendered, or of the future performance of parties to the transaction. Nor does the rendering of an opinion guarantee the outcome of any legal dispute that may arise out of the transaction.

FINANCIAL STATEMENTS

The basic financial statements of the Department of Aviation as of and for the Fiscal Year ended June 30, 2024 have been audited by Mauldin & Jenkins, LLC, the City's independent

auditors (the "Auditors"). The report of the Auditors (the "Report of the Auditors"), together with the basic financial statements, and notes to the financial statements for Fiscal Year ended June 30, 2024 are attached hereto as "APPENDIX B - DEPARTMENT OF AVIATION FINANCIAL STATEMENTS AS OF AND FOR THE YEARS ENDED JUNE 30, 2024 AND JUNE 30, 2023." The Auditors have not been engaged to perform and have not performed, since the date of the Report of the Auditors, any procedures on the financial statements addressed in the Report of the Auditors. The Auditors also have not been engaged to perform and have not performed any procedures relating to this Official Statement. See "APPENDIX B - DEPARTMENT OF AVIATION FINANCIAL STATEMENTS AS OF AND FOR THE YEARS ENDED JUNE 30, 2024 AND JUNE 30, 2023" attached hereto.

FINANCIAL ADVISOR

Frasca & Associates, LLC, Atlanta, Georgia, is serving as financial advisor to the City (the "Financial Advisor") in connection with the issuance of the Series 2025 Bonds. The Financial Advisor assisted in matters related to the planning, structuring and issuance of the Series 2025 Bonds and provided other advice. The Financial Advisor did not engage in any underwriting activities with respect to the issuance and sale of the Series 2025 Bonds.

RATINGS

Moody's Ratings, S&P Global Ratings, and Kroll Bond Rating Agency, LLC (collectively, the "Rating Agencies") have assigned ratings of "Aa3," "AA" and "AA+," respectively, to the Series 2025 Bonds.

The ratings, including any related outlook with respect to potential changes in such ratings, reflect only the respective views of the Rating Agencies, and an explanation of the significance of such ratings may be obtained from the Rating Agencies furnishing the ratings. Generally, a rating agency bases its rating on the information and materials furnished to it and on investigations, studies, and assumptions of its own. There is no assurance that such ratings will remain unchanged for any given period of time or that they will not be revised downward or withdrawn entirely by the rating agency furnishing the same, if, in its judgment, circumstances so warrant. Any such downward revision or withdrawal of such ratings or other actions by the Rating Agencies or either of them, may have an adverse effect on the liquidity and/or market price of the affected Series 2025 Bonds. The City has not undertaken any responsibility to oppose any such revision, suspension or withdrawal.

UNDERWRITING

General

J.P. Morgan Securities LLC (the "Representative"), on behalf of itself and the other underwriters listed on the front cover page of this Official Statement (collectively, the "Underwriters"), has agreed jointly and severally, pursuant to a Bond Purchase Agreement between the Representative and the City (the "Bond Purchase Agreement") to purchase: (a) the

Series 2025A Bonds at a price equal to $52,847,234.11 (representing the aggregate principal amount of the Series 2025A Bonds of $49,490,000.00, plus bond premium of $3,551,890.35, and less an underwriters' discount in the amount of $194,656.24); (b) the Series 2025B-1 Green Bonds at a price equal to $962,164,560.63 (representing the aggregate principal amount of the Series 2025B-1 Green Bonds of $914,640,000.00, plus bond premium of $51,134,632.15, and less an underwriters' discount in the amount of $3,610,071.52); and (c) the Series 2025B-2 Bonds at a price equal to $51,175,565.50 (representing the aggregate principal amount of the Series 2025B-2 Bonds of $48,660,000.00, plus bond premium of $2,707,042.25, and less an underwriters' discount in the amount of $191,476.75). The Bond Purchase Agreement provides that the obligations of the Underwriters to accept delivery of the Series 2025 Bonds are subject to various conditions of the Bond Purchase Agreement, but the Underwriters will be obligated to purchase all of the Series 2025 Bonds, if any are purchased.

The Underwriters reserve the right to join with dealers and other underwriters in offering the Series 2025 Bonds to the public. The prices and other terms with respect to the offering and sale of the Series 2025 Bonds may be changed from time to time by the Underwriters after such Series 2025 Bonds are released for sale, and the Series 2025 Bonds may be offered and sold at prices other than the initial offering prices, including sales to dealers who may sell the Series 2025 Bonds into investment accounts.

Additional Information Provided by Certain Underwriters

The following information has been provided by certain of the Underwriters for inclusion in this Official Statement:

The Representative, one of the Underwriters of the Series 2025 Bonds, has entered into negotiated dealer agreements (each, a "Dealer Agreement") with each of Charles Schwab & Co., Inc. ("CS&Co.") and LPL Financial LLC ("LPL") for the retail distribution of certain securities offerings at the original issue prices. Pursuant to each Dealer Agreement, each of CS&Co. and LPL may purchase Series 2025 Bonds from the Representative at the original issue price less a negotiated portion of the selling concession applicable to any Series 2025 Bonds that such firm sells.

TD Securities (USA) LLC, one of the underwriters of the Series 2025 Bonds, has entered into a negotiated dealer agreement (the "TD Dealer Agreement") with Revere Securities LLC ("Revere") for the retail distribution of certain securities offerings, including the offered Series 2025 Bonds at the original issue prices. Pursuant to the TD Dealer Agreement, Revere may purchase the Series 2025 Bonds from TD Securities (USA) LLC at the original issue prices less a negotiated portion of the selling concession applicable to any of the Series 2025 Bonds that Revere sells.

Wells Fargo Securities is the trade name for certain securities-related capital markets and investment banking services of Wells Fargo & Company and its subsidiaries, including Wells Fargo Bank, National Association, which conducts its municipal securities sales, trading and underwriting operations through the Wells Fargo Bank, NA Municipal Finance Group, a separately identifiable department of Wells Fargo Bank, National Association, registered with the Securities

and Exchange Commission as a municipal securities dealer pursuant to Section 15B(a) of the Securities Exchange Act of 1934.

Wells Fargo Bank, National Association, acting through its Municipal Finance Group ("WFBNA"), one of the underwriters of the Series 2025 Bonds, has entered into an agreement (the "WFA Distribution Agreement") with its affiliate, Wells Fargo Clearing Services, LLC (which uses the trade name "Wells Fargo Advisors") ("WFA"), for the distribution of certain municipal securities offerings, including the Series 2025 Bonds. Pursuant to the WFA Distribution Agreement, WFBNA will share a portion of its underwriting or remarketing agent compensation, as applicable, with respect to the Series 2025 Bonds with WFA. WFBNA has also entered into an agreement (the "WFSLLC Distribution Agreement") with its affiliate Wells Fargo Securities, LLC ("WFSLLC"), for the distribution of municipal securities offerings, including the Series 2025 Bonds. Pursuant to the WFSLLC Distribution Agreement, WFBNA pays a portion of WFSLLC's expenses based on its municipal securities transactions. WFBNA, WFSLLC, and WFA are each wholly-owned subsidiaries of Wells Fargo & Company.

Effective August 2, 2024, Texas State Bankshares, Inc., the registered bank holding company for Texas Regional Bank (collectively, "TRB"), completed its acquisition of Dallas-based investment banking group Estrada Hinojosa & Company, Inc. ("Estrada Hinojosa"), one of the underwriters of the Series 2025 Bonds. Estrada Hinojosa operates under TRB Capital Markets, LLC, a wholly-owned subsidiary of TRB, using the assumed name of "Estrada Hinojosa."

DISCLOSURE OF CERTAIN RELATIONSHIPS

The Underwriters and their respective affiliates are full-service financial institutions engaged in various activities that may include securities trading, commercial and investment banking, municipal advisory, brokerage, and asset management. In the ordinary course of business, the Underwriters and their respective affiliates may actively trade debt and, if applicable, equity securities (or related derivative securities) and provide financial instruments (which may include bank loans, credit support or interest rate swaps). The Underwriters and their respective affiliates may engage in transactions for their own accounts involving the securities and instruments made the subject of this offering or other offering of the City. The Underwriters and their respective affiliates may make a market in credit default swaps with respect to municipal securities in the future. The Underwriters and their respective affiliates may also communicate independent investment recommendations, market color or trading ideas and publish independent research views in respect of this offering or other offerings of the City.

Greenberg Traurig, LLP, as co-disclosure counsel to the City, has represented in the past, may currently represent, and expects to represent in the future, certain of the Underwriters in matters unrelated to the Series 2025 Bonds.

FORWARD-LOOKING STATEMENTS

Any statements made in this Official Statement, including the inside front cover page and the appendices attached hereto, involving estimates, projections, forecasts or matters of opinion, whether or not so expressly stated, are set forth as such and not as representations of fact, and no

representation is made that any of the estimates, projections, forecasts or matters of opinion will be realized.

Use of the words "shall" or "will" in this Official Statement or in summaries of documents to describe future events or continuing obligations is not intended as a representation that such event or obligation will occur but only that the document contemplates or requires such event to occur or obligation to be fulfilled.

The statements contained in this Official Statement, including the inside front cover page and the appendices attached hereto, that are not purely historical, are "forward-looking statements." Such statements generally are identifiable by the terminology used, such as "may," "will," "should," "expect," "project," "forecast," "intend," "plan," "anticipate," "believe," "estimate," "predict," "potential," "budget" or other similar words. Such forward-looking statements include but are not limited to certain statements contained in the information set forth under "ESTIMATED PRINCIPAL AND INTEREST REQUIREMENTS," "CAPITAL PLAN TO 2031" and "REPORT OF THE AIRPORT CONSULTANT AND RATE COVENANT FORECAST" herein and in "APPENDIX A - REPORT OF THE AIRPORT CONSULTANT" attached hereto. Readers should not place undue reliance on forward-looking statements. All forward-looking statements included or incorporated by reference in this Official Statement are based on information available on the date hereof and the City assumes no obligation to update any such forward-looking statements. It is important to note that the actual results could differ materially from those in such forward-looking statements.

The forward-looking statements herein are necessarily based on various assumptions and estimates and are inherently subject to various risks and uncertainties, including, but not limited to, risks and uncertainties relating to the possible invalidity of the underlying assumptions and estimates and possible changes or developments in regional, domestic, international, social, economic, political, business, industry, market, legal, legislative, judicial, and regulatory circumstances and conditions and actions taken or omitted to be taken by third parties, including customers, suppliers, business partners and competitors, and legislative, judicial and other governmental authorities and officials, the outbreak of any disease or public health threat, other future global health concerns, and other events or circumstances beyond the control of the City. Assumptions related to the foregoing involve judgments with respect to, among other things, future economic, competitive, and market conditions and future business decisions, all of which are difficult or impossible to predict accurately and many of which are beyond the control of the City. Any of such assumptions could be inaccurate and, therefore, there can be no assurance that the forward-looking statements included in this Official Statement, including the inside front cover page and the appendices attached hereto, will prove to be accurate.

MISCELLANEOUS

The references, excerpts and summaries of all documents referred to herein do not purport to be complete statements of the provisions of such documents and reference is directed to all such documents for full and complete statements of all matters of fact relating to the Series 2025 Bonds, the security for and the source for repayment for the Series 2025 Bonds and the rights and

obligations of the holders of the Series 2025 Bonds. Copies of such documents may be obtained as specified under "INTRODUCTION - Other Information" herein.

The appendices attached hereto are integral parts of this Official Statement and should be read together with all other parts of this Official Statement.

Any statements made in this Official Statement involving matters of opinion or of estimates, forecasts, or projections, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of the estimates, forecasts, projections or matters of opinion will be realized. Neither this Official Statement nor any statement which may have been made verbally or in writing is to be construed as a contract with the holders of the Series 2025 Bonds.

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AUTHORIZATION OF THE OFFICIAL STATEMENT

The execution and delivery of this Official Statement, and its distribution and use by the Underwriters in connection with the initial public offering, sale and distribution of the Series 2025 Bonds by the Underwriters, have been authorized and approved by the City.

CITY OF ATLANTA

By: */s/ Andre Dickens*
Andre Dickens, Mayor

By: */s/ Mohamed Balla*
Mohamed Balla, Chief Financial Officer

By: */s/ Ricky Smith*
Ricky Smith, Airport General Manager

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APPENDIX A

REPORT OF THE AIRPORT CONSULTANT

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Appendix A

REPORT OF THE AIRPORT CONSULTANT

on the proposed issuance of

CITY OF ATLANTA

AIRPORT GENERAL REVENUE BONDS
Series 2025A (Non-AMT) and Series 2025B (AMT)

Prepared for

City of Atlanta, Georgia

Prepared by

LeighFisher
San Francisco, California

August 20, 2025

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Leigh|Fisher

August 20, 2025

Mr. Mohamed Balla
Chief Financial Officer

Mr. Ricky D. Smith, Sr.
Airport General Manager

City of Atlanta
Hartsfield-Jackson Atlanta International Airport
Atlanta, Georgia

Re: **Report of the Airport Consultant,**
City of Atlanta Airport Revenue Bonds

Dear Mr. Balla and Mr. Smith:

We are pleased to submit this Report of the Airport Consultant in connection with the proposed issuance by the City of Atlanta (the City) of Airport Revenue Bonds (collectively, Bonds) to fund certain costs of capital improvements at Hartsfield-Jackson Atlanta International Airport (the Airport) as follows:

- Approximately $60 million principal amount of Airport General Revenue Bonds, Series 2025A (Non-AMT) and approximately $990 million principal amount of Airport General Revenue Bonds Series 2025B (AMT) (together, the 2025AB Bonds).

This letter and the accompanying attachment and exhibits constitute our report. The report takes into account the proposed 2025AB Bonds and additional General Revenue Bonds that the City plans to issue in the approximate principal amount of $4,420 million to fund capital improvements through 2031 (collectively, the planned 2026-2031 Bonds).

Capital Plan to 2031

The City is implementing a 20-year plan of capital improvements at the Airport being funded by a combination of the proceeds of Bonds, federal grants, revenues derived from a passenger facility charge paid by airline passengers (PFC Revenues), revenues derived from a customer facility charge paid by Airport rental car customers (CFC Revenues), commercial paper notes, amounts accumulated in the Renewal and Extension Fund, and other Airport funds.

Capital improvements that the City expects to fund through 2031, referred to in the report as the Capital Plan to 2031, their estimated costs, and the funding plan are described in the attachment and summarized in Exhibit A at the end of the report.

Bond Ordinance

The City issues Bonds under the terms of the restated and amended master bond ordinance (Master Bond Ordinance) authorizing the issuance of City of Atlanta Airport Revenue Bonds adopted in March 2000 as supplemented and amended by supplemental bond ordinances. The Thirty-Seventh Supplemental Bond Ordinance adopted in June 2025 provides for the issuance of the proposed 2025AB Bonds. The City's Master Bond Ordinance and all supplemental bond ordinances are collectively referred to in the report as the Bond Ordinance. Except as otherwise defined, capitalized terms in the report are used as defined in the Bond Ordinance or the Airline Agreement (discussed later). References in the report to the Bond Ordinance are summaries or paraphrases thereof. In all instances, the text of the Bond Ordinance shall control.

Rate Covenant

In Section 601 of the Bond Ordinance, the City undertakes to prescribe and collect rates, fees, and charges for the Airport services and facilities furnished by the City so as to ensure that, in each Fiscal Year, General Revenues will be sufficient to enable the City to pay all Operating Expenses and:

(1) Meet at least 120% of the Debt Service Requirements of all outstanding General Revenue Bonds (110% without regard to amounts in the General Revenue Enhancement Subaccount);

(2) Meet at least 100% of the Debt Service Requirements of any other outstanding Bonds payable from General Revenues;

(3) Make any required payments to the Debt Service Reserve Account and the Rebate Account;

(4) Meet any Other Airport Obligations or other contractual obligations;

(5) Accumulate an amount in the Renewal and Extension Fund adequate to meet the costs of major renewals, replacements, and improvements to the Airport; and

(6) Remedy any deficiencies in any of the funds and accounts established by the Bond Ordinance from prior Fiscal Years.

Such provisions of Section 601 of the Bond Ordinance concerning General Revenues are referred to collectively as the Rate Covenant. The City's Fiscal Year (FY) is the 12 months ending June 30.

The proposed 2025AB Bonds and the planned 2026-2031 Bonds are to be secured by a senior lien on General Revenues on a parity with outstanding General Revenue Bonds. The City also has outstanding Hybrid PFC Bonds secured by a senior lien on PFC Revenues and a lien on General Revenues subordinate to that of outstanding General Revenue Bonds and the proposed 2025AB Bonds and planned 2026-2031 Bonds. (Such Hybrid PFC Bonds are referred to in the report as PFC Revenue Bonds or PFC Bonds.) As of July 1, 2025, approximately $2,051 million principal amount of General Revenue Bonds was outstanding and approximately $1,340 million principal amount of PFC Revenue Bonds was outstanding. The City does not plan to issue additional PFC Revenue Bonds to fund the Capital Plan to 2031.

CFC Revenues are to be used to pay the Debt Service Requirements of outstanding and any future Bonds secured by CFC Revenues. Under the Bond Ordinance, CFC Revenues are defined as Released Revenues and are excluded from General Revenues.

In the remainder of the report, the term Revenues is sometimes used to mean General Revenues and the term Net Revenues is used to mean Net General Revenues, i.e., General Revenues less Operating Expenses. Under the Bond Ordinance, Operating Expenses include all necessary expenses of operating and maintaining Airport facilities, including facilities constructed with the proceeds of General Revenue Bonds and PFC Revenue Bonds.

Airline Agreement

Most of the passenger and cargo airlines serving the Airport operate under the terms of Airport Use and Lease Agreements, referred to in the report collectively as the Airline Agreement, by which the airlines pay rentals, fees, and charges to allow the City to recover operating and maintenance expenses and debt service plus coverage on General Revenue Bonds allocable to airline costs centers (Airfield and Terminal). Coverage is calculated at 20% for General Revenue Bonds outstanding at the effective date of the Airline Agreement (as well as certain subsequently issued General Revenue Bonds) and at 30% for other subsequently issued General Revenue Bonds. The Airline Agreement, which was entered into effective July 2016, extends to June 2036. In FY 2024, airlines signatory to the Airline Agreement, referred to as the Signatory Airlines, collectively

accounted for approximately 99% of enplaned passengers and landed weight at the Airport.

Under the provisions of the Airline Agreement, the City and the Signatory Airlines have agreed to the scope, costs, and funding of preapproved capital improvements whose costs are to be allocated to the Airfield or Terminal cost centers and recovered through airline rentals, fees, and charges. The Airline Agreement also defines procedures under which a majority-in-interest (MII) of Signatory Airlines may approve additional capital improvements whose costs are to be allocated to the Airfield or Terminal cost centers. For Airfield projects, MII is generally defined as airlines accounting for 87% of landed weight, and for Terminal projects, MII is generally defined as airlines accounting for 87% of enplaned passengers. A capital improvement project subject to MII consideration is deemed to be approved unless an MII of 87% of eligible Signatory Airlines disapproves.

Substantially all projects to be funded with the proceeds of the proposed 2025AB Bonds whose costs are to be paid through airline rentals, fees, and charges have been approved by the Signatory Airlines either through preapproval under the Airline Agreement or through separate MII approvals.

Scope of Report

The report was prepared to evaluate the ability of the City to generate sufficient Revenues and PFC Revenues from operation of the Airport to pay Operating Expenses and the Debt Service Requirements of outstanding Bonds, the proposed 2025AB Bonds, and the planned 2026-2031 Bonds, while meeting the debt service coverage requirements of the Rate Covenant. The report covers a forecast period through FY 2032.

In preparing the report, we analyzed:

- Future airline traffic demand at the Airport, giving consideration to the demographic and economic characteristics of the region served, historical trends in airline traffic, the role of the Airport as the principal connecting hub for Delta Air Lines, the outlook for airline service, and other key factors that will affect future traffic

- Estimated sources and uses of funds for the Capital Plan to 2031 and associated annual Debt Service Requirements of General Revenue Bonds and PFC Revenue Bonds

- Historical and forecast PFC Revenues and the use of certain PFC Revenues to pay the annual Debt Service Requirements of PFC Revenue Bonds
- Historical relationships among revenues, expenses, and airline traffic at the Airport
- The facilities to be provided by projects in the Capital Plan to 2031
- Other operational considerations affecting Airport revenues and expenses
- The City's policies and contractual agreements relating to the use and occupancy of airfield, terminal, and other Airport facilities, including the calculation of airline rentals, fees, and charges under the Airline Agreement
- The City's policies and contractual agreements relating to the operation of other Airport services and concessions, including public parking, rental car concessions, and terminal concessions

We also identified key factors upon which the future financial results of the Airport may depend and formulated assumptions about those factors. On the basis of those assumptions, we assembled the financial forecasts presented in the exhibits at the end of the report. Estimates of project costs, financing assumptions, and debt service requirements were provided by the sources noted in the exhibits.

Any CFC Revenues available after the payment of the Debt Service Requirements of Bonds secured by CFC Revenues may be used to pay certain other costs associated with construction and operation of the consolidated rental car center and the automated people-mover (SkyTrain) that connects the rental car center with the domestic passenger terminal. In the report, rental car operations were considered insofar as they may affect the Net Revenues of the Airport, but the adequacy of CFC Revenues to meet the Debt Service Requirements of Bonds secured by CFC Revenues or to pay other costs was not analyzed.

Forecast Debt Service Coverage

As shown in Exhibit G at the end of the report, the General Revenues of the Airport are forecast to be sufficient to pay Operating Expenses and to meet the other funding requirements of the Bond Ordinance, including the annual Debt Service Requirements of outstanding General Revenue Bonds, the proposed 2025AB Bonds, and the planned 2026-2031 Bonds. None of the Debt Service Requirements of PFC Revenue Hybrid Bonds are forecast to be paid from General Revenues.

The debt service coverage ratio for General Revenue Bonds is forecast to exceed the 110% requirement of the Rate Covenant in each year through FY 2032. The City does not intend to maintain any amounts in the General Revenue Enhancement Subaccount.

Exhibit F at the end of the report and shows the forecast debt service coverage ratio for outstanding PFC Revenue Hybrid Bonds without considering any amounts in the PFC Revenue Enhancement Account.

The forecasts presented in the report are based on information and assumptions that were provided by or reviewed with and agreed to by Airport management. The forecasts reflect Airport management's expected course of action during the forecast period and, in Airport management's judgment, present fairly the expected financial results of the Airport. Those key factors and assumptions that are significant to the forecasts are set forth in the attachment, "Background, Assumptions, and Rationale for the Financial Forecasts." The attachment should be read in its entirety for an understanding of the forecasts and the underlying assumptions.

In our opinion, the underlying assumptions provide a reasonable basis for the forecasts. However, any forecast is subject to uncertainties. Inevitably, some assumptions will not be realized and unanticipated events and circumstances may occur. Therefore, there will be differences between the forecast and actual results, and those differences may be material. Neither LeighFisher nor any person acting on our behalf makes any warranty, express or implied, with respect to the information, assumptions, forecasts, opinions, or conclusions disclosed in the report. We have no responsibility to update the report to reflect events and circumstances occurring after the date of the report.

* * * * *

We appreciate the opportunity to serve as the City's Airport Consultant on the proposed financing.

Respectfully submitted,

LEIGHFISHER

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Attachment

BACKGROUND, ASSUMPTIONS, AND RATIONALE FOR THE FINANCIAL FORECASTS

REPORT OF THE AIRPORT CONSULTANT

on the proposed issuance of

CITY OF ATLANTA

AIRPORT GENERAL REVENUE BONDS
Series 2025A (Non-AMT) and Series 2025B (AMT)

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AIRPORT FACILITIES AND CAPITAL PLAN

AIRPORT FACILITIES

Hartsfield-Jackson Atlanta International Airport is located in Clayton and Fulton counties, Georgia, about 10 road miles south of downtown Atlanta. The Airport occupies approximately 4,750 acres and is surrounded by the cities of College Park, East Point, and Hapeville to the west and north and by the City of Atlanta and unincorporated areas of Clayton County to the east and south. Access to the Airport is provided via interstate highways I-85, I-285, and I-75, which bound the Airport site to the west, south, and east, respectively.

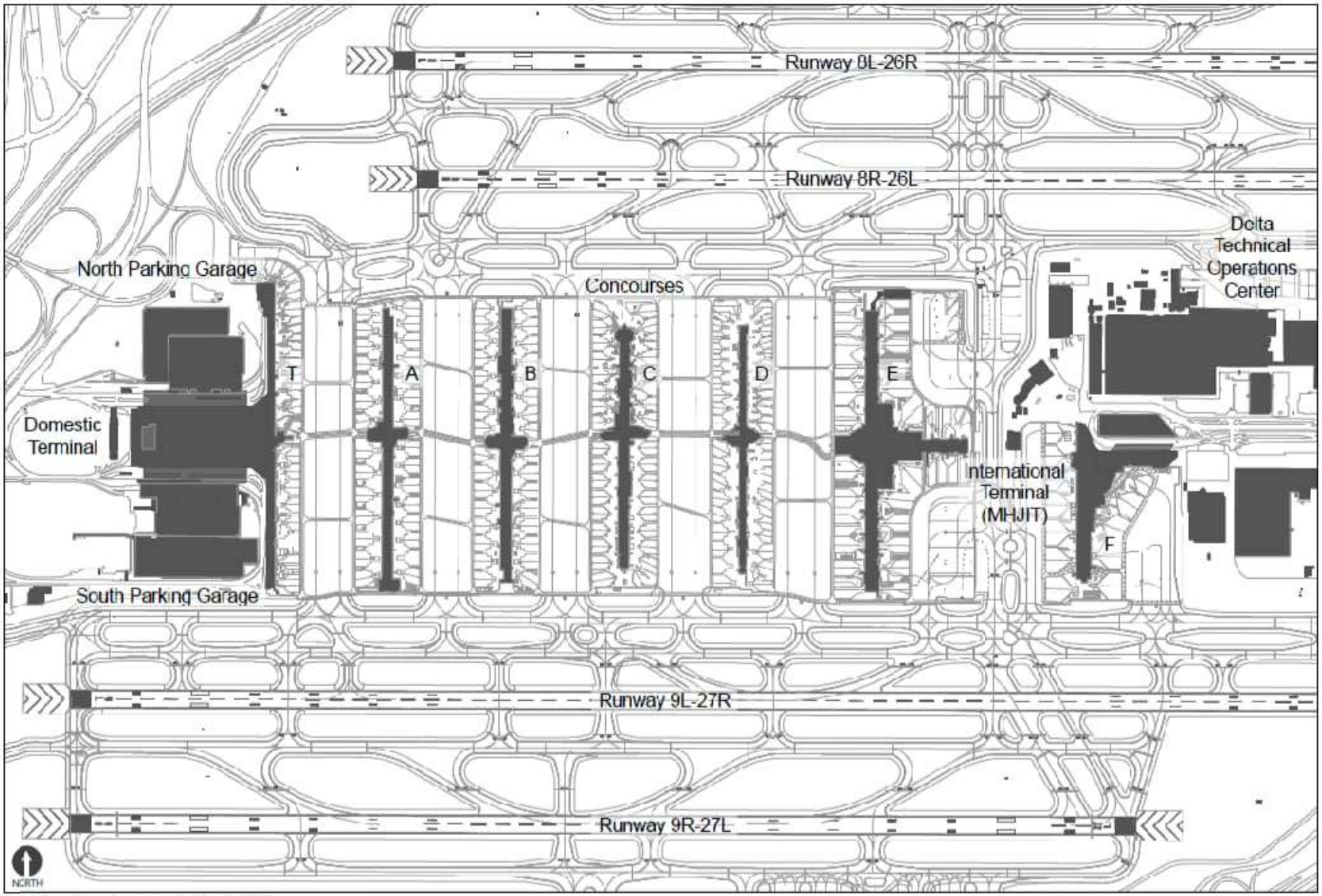
Airfield

The Airport has five parallel east-west runways, two immediately north of the passenger terminal complex (Runway 8L-26R, 9,000 feet long, and Runway 8R-26L, 9,999 feet long), two immediately south of the terminal complex (Runway 9L-27R, 12,390 feet long, and Runway 9R-27L, 9,000 feet long), and a fifth (Runway 10-28, 9,000 feet long) separated from Runway 9R-27L by 4,200 feet to the south. Of the two pairs of parallel runways immediately north and south of the terminal complex, the outboard runways (Runways 8L-26R and 9R-27L, separated by 6,450 feet) are used primarily for aircraft landings. The inboard runways (Runways 8R-26L and 9L-27R, separated by 4,400 feet) are used primarily for aircraft takeoffs. Runway 10-28, opened in 2006, is used primarily for aircraft landings. All runways are equipped with instrument landing systems, lighting systems, and other air navigation aids, permitting the Airport to operate in virtually all weather conditions. The separation between the runways permits the simultaneous use of three runways for aircraft landings in poor visibility.

Domestic Passenger Terminal

Figure 1 shows the layout of the central passenger terminal complex (CPTC). Opened in 1980, the CPTC originally consisted of a landside building (now the domestic terminal) and Concourses T-North, A, B, C, and D. The CPTC has been expanded with the addition of the international landside terminal and Concourses T-South, E, and F to encompass approximately 6.8 million square feet.

A 7,400-foot-long underground transportation mall accommodates an automated guideway transit system (AGTS), known as the Plane Train, and pedestrian walkways that connect all terminal buildings and concourses. The AGTS typically operates with 260-person-capacity, four-car trains at approximately two-minute intervals. The midfield location of the CPTC provides for the optimal movement of aircraft between the terminal gates and the runways and has been the model for the design of many other major world airports.



Source: City of Atlanta, Department of Aviation, June 2025.

Figure 1

CENTRAL PASSENGER TERMINAL COMPLEX

Hartsfield Jackson Atlanta International Airport

The domestic landside terminal building contains approximately 1.3 million square feet of space housing passenger and baggage check-in, security screening, baggage claim, ground transportation, concessions, airline operations, Airport administration, and other services and functions. The building is generally symmetrical along its east-west axis, with Delta Air Lines occupying the south side of the building (the South Terminal) and the other domestic airlines occupying the north side (the North Terminal). Check-in, security screening, and other enplaning passenger functions are accommodated at the east end of the building; baggage claim and other deplaning passenger functions are accommodated at the west end.

A 250,000-square-foot, three-story atrium in the center of the building, opened in 1995, provides a large open space for waiting, circulation, concessions, and other passenger services. Upper levels of the atrium accommodate Airport administrative offices and a USO center. North and South Terminal Parkways provide vehicle access to 750-foot-long curbsides at the North and South Terminals. The Terminal Parkways are covered by canopies spanning their full 150-foot width that were completed in 2018. Pedestrian bridges beneath the canopies connect the terminal building to the adjacent parking garages.

The five domestic concourses (Concourses T, A, B, C, and D) together provide approximately 2.3 million square feet of space, are separated from one another by approximately 1,000 feet, and provide 155 aircraft parking positions (gates) equipped with loading bridges and configured for the current mix of aircraft operating at the Airport. The concourses provide passenger holdrooms, concessions, baggage handling facilities, airline operations space, and other services and functions.

Domestic gates are preferentially leased to airlines as shown in Table 1. The common use domestic gates are managed for the City by a TBI Airport Management joint venture (TBI).

International Passenger Terminal

The international terminal complex comprising Concourse E, Concourse F, and the Maynard H. Jackson Jr. International Terminal (MHJIT) provides approximately 3.2 million square feet of terminal space and 43 loading bridge-equipped gates, most capable of accommodating arrivals and departures by widebody aircraft in domestic or international service. TBI manages the international terminal for the City.

Concourse E, opened in 1994 and since expanded, provides approximately 1.8 million square feet of space and 31 gates. Concourse F, opened in 2012, provides approximately 1.1 million square feet of space and 12 gates. All gates at Concourses E and F are operated on a common-use basis except for 2 gates for domestic operations that are preferentially leased. Delta has priority use rights to 28 gates at Concourse E and 6 gates at Concourse F. These 34 gates are used primarily by Delta and its SkyTeam

alliance partners. The remaining 6 gates at Concourse F are used primarily by foreign flag airlines not in the SkyTeam alliance.

A 220,000-square-foot federal inspection services (FIS) facility at Concourse E provides the capacity for U.S. Customs and Border Protection (CBP) to process approximately 3,600 arriving international passengers per hour through immigration and customs inspections. A second, 150,000-square-foot, FIS facility at Concourse F provides the capacity for CBP to process approximately 2,400 arriving international passengers per hour.

The MHJIT landside terminal building, opened in 2012, provides approximately 0.3 million square feet of space on five levels and accommodates ground transportation facilities, two-level curbside roadways, international passenger check-in facilities, and baggage claim facilities for precleared passengers, i.e., those arriving from Canada and other countries where they clear CBP inspections at their departure airport. Arriving international passengers proceed directly to ground transportation after clearing CBP inspections without having to recheck their baggage for reclaim, as was the case before MHJIT opened. Access to MHJIT is from the east, via a second Airport entrance roadway. Shuttle buses transport passengers between the domestic and international terminal buildings.

Use of Gates

Table 1 summarizes the distribution of gates by concourse and airline and shows gate use in terms of the average daily number of departures and departing seats per gate in June 2025. The Airport's gates were intensively used, with an average gate use of 6.6 departures per day from the 144 domestic-use gates in service. An additional 13 domestic gates were out of service for the project to widen Concourse D and one domestic gate at Concourse C was out of service for maintenance. During early morning, late afternoon, and evening periods, most domestic gates were routinely occupied.

International departures are concentrated during two periods of the day, approximately three hours in the morning, mainly to Caribbean and Latin American destinations, and approximately four hours in the evening, mainly to European destinations. In June 2025, between approximately 9:00 a.m. and 11:00 a.m. and 4:00 p.m. and 7:00 p.m., most of the 39 international gates in service at Concourses E and F were routinely in use. One additional international gate at Concourse E was out of service. The 39 international gates accommodated an average of 4.2 departures per day.

Under the Airline Agreement, the Signatory Airlines have preferential-use or priority-use rights to the numbers of gates shown in Table 1. A Signatory Airline is required to accommodate the flights of another airline if such flights cannot be accommodated at that other airline's gates or at the City's common-use gates.

Table 1

DISTRIBUTION OF GATES AND USE BY AIRLINE

Hartsfield-Jackson Atlanta International Airport

June 2025

	Number of gates								Average daily departures		Average daily departing seats	
	Concourse									Per		Per
	T	A	B	C	D	E	F	Total	Number	gate	Number	gate
Preferentially leased *(a)*												
Delta Air Lines	8	29	32	16	18	--	--	103	709	6.9	111,193	1,080
Southwest Airlines	--	--	--	10	--	--	--	10	54	5.4	8,730	873
American Airlines	5	--	--	--	--	--	--	5	30	5.9	3,654	731
United Airlines	4	--	--	--	--	--	--	4	19	4.7	2,622	656
Frontier Airlines	--	--	--	--	--	2	--	2	13	6.5	2,550	1,275
Spirit Airlines	--	--	--	--	2	--	--	2	15	7.6	3,332	1,666
Subtotal leased gates in service	17	29	32	26	20	2	--	126	840	6.7	132,082	1,048
Out of service	--	--	--	1	13	--	--	14				
Total leased gates	17	29	32	27	33	2	--	140				
Common use												
Domestic *(b)*	4	--	--	7	6	1	--	18	113	6.3	16,533	918
International												
Delta priority use *(c)*	--	--	--	--	--	27	6	33	136	4.1	27,573	836
Other *(d)*	--	--	--	--	--	--	6	6	28	4.6	6,111	1,019
Subtotal common use gates in service	4	--	--	7	6	28	12	57	277	4.9	50,217	881
Out of service *(e)*	--	--	--	--	--	1	--	1				
Airport total	21	29	32	34	39	31	12	198	1,118		182,404	
Gates in service								183		6.1		997

Note: Columns may not add to totals shown because of rounding.

(a) Gates used for domestic and some international departures by leasing airlines and their regional affiliates.

(b) Concourse T gates were used by Alaska, American, Avelo, Denver Air Connection, Frontier, JetBlue, Spirit, Sun Country, and United.
Concourse C gates were used by Alaska, Avelo, Delta, Frontier, Spirit, and Sun Country.
Concourse D gates were used by Delta.
Concourse E gate was used by Alaska, Frontier, and Spirit.
Alaska, Frontier, JetBlue, Spirit and United also operated from Delta's priority use gates at Concourse E.

(c) Gates used primarily by Delta and joint venture partner airlines for international and some domestic departures.

(d) Gates used primarily by foreign flag airlines.

(e) Out of service date was international Delta priority use.

Sources: Average daily departures and seats: Aerobahn SMS (surface management system) data, accessed July 2025.
Number of gates by airline and concourse: City of Atlanta, Department of Aviation records.

Ground Transportation

Ground access to the domestic terminal is provided from the west on I-85 via Terminal Parkway and Camp Creek Parkway and from the south on I-285 via Riverdale Road. Access to the international terminal and airline support, cargo, and other Airport facilities is provided from the east on I-75 via Maynard H. Jackson Jr. Boulevard. Loop Road, a divided four-lane roadway, provides circulation around the Airport perimeter. A system of nonlicensed vehicle roadways provides access and circulation within the secure air operations area.

Parking. The City provides approximately 31,000 public parking spaces on-Airport in multistory garages adjacent to the domestic and international landside buildings, in a multistory garage west of the Airport (ATL West garage opened in May 2021) served by an automated people mover system, and in surface lots and a garage served by shuttle buses. Private operators on Camp Creek Parkway and at other off-Airport sites provide approximately 23,000 additional public parking spaces. The City provides approximately 1,300 parking spaces on Airport for employees. Delta and other tenants provide approximately 14,000 additional employee spaces, mostly off Airport.

Rental Car. All companies providing rental car services at the Airport do so from a consolidated rental car center, west of I-85, which opened in 2009. The rental car center occupies an approximately 70-acre site and provides approximately 8,700 spaces for ready and return car parking and associated service, maintenance, and storage facilities for up to 3,900 vehicles. The rental car center is connected to the domestic terminal by a 1.5 mile-long automated people-mover system known as the SkyTrain. The SkyTrain also serves the Georgia International Convention Center, the Gateway Center office and hotel complex, and the ATL West parking garage via an intermediate station. The SkyTrain operates with 100-passenger trains at headways of approximately two minutes during peak hours.

Other. Other commercial ground transportation services include off-Airport parking shuttles, hotel and motel shuttles, taxicabs, ride-hailing services, limousines, intercity buses, and door-to-door shuttle vans. Commercial vehicles pick up passengers at a dedicated ground transportation center at the west end of the landside building. A staging area for taxicabs is provided west of the domestic terminal. Areas for pickups by ride-hailing services are provided in surface parking lots north and south of the domestic terminal.

The Metropolitan Atlanta Rapid Transit Authority (MARTA) provides rail transit service to the Airport from the other 37 stations on its 48-route-mile system. The Airport station, which is inside the domestic terminal building at the west end, opened in 1988 and is the terminus of MARTA's Red and Yellow lines. The travel time from the

Airport to downtown Atlanta is about 16 minutes and the interval between trains is about 15 minutes on weekdays.

Air Cargo

Air cargo transported by passenger and all-cargo airlines serving the Airport is processed through 11 buildings totaling approximately 1.5 million square feet. Associated apron space provides parking positions for 28 widebody aircraft. A 490,000-square-foot complex of buildings is located north of the airfield and a 360,000-square-foot complex of buildings is located to the south, between Runways 9R-27L and 10-28. Delta operates cargo buildings occupying 525,000 square feet in the approximately 110-acre area east of the CPTC and south of Maynard H. Jackson Jr. Boulevard, referred to as the central terminal support area (CTSA). The U.S. Postal Service operates a 120,000-square-foot regional distribution center at the eastern boundary of the Airport.

Airline Support

The City leases Airport land and buildings to airlines and others for activities supporting airline operations. Delta's corporate headquarters, training, and operations facilities are located on approximately 85 acres at the north side of the Airport. Delta's principal operations and maintenance base, the Delta Technical Operations Center, occupies approximately 175 acres east of the CPTC and north of Maynard H. Jackson Jr. Boulevard. Flight kitchens, aircraft maintenance hangars, maintenance and storage facilities for ground support equipment (GSE), fuel storage tanks, and various other facilities supporting the operations of Delta and other airlines are also located on the Airport, many in the CTSA. Three fuel farms, one of which is operated by Delta, provide storage tanks for approximately 32 million gallons of jet fuel. Several companies provide into-plane fueling, ground handling, and other airline support services. Fixed base operator services supporting airline, corporate, and general aviation aircraft operations are provided by Signature Flight Support on the north side of the airfield.

Airport Utilities, Support, and Other Facilities

Extensive utility systems provide water supply, storm and sanitary sewer, electrical power, communications, and natural gas services at the Airport. Aircraft rescue and fire-fighting (ARFF) services are provided from five fire stations. The Airport also accommodates airfield maintenance buildings, a Federal Aviation Administration (FAA) Airport traffic control tower, air navigation aids and guidance systems, and various other support facilities. Hotels, an office building, and other non-aviation facilities are accommodated on the north side of the Airport on land not required for aviation uses. No military aviation activities are based at the Airport.

CAPITAL IMPROVEMENT PLAN

Capital Plan to 2031

In May 2015, the City published a master plan to guide the long-term development of the Airport. In May 2016, as part of the Airline Agreement, the City and the Signatory Airlines adopted a 20-year plan of capital improvements, consistent with the master plan, and an agreed-upon funding plan. Projects in the 20-year plan that the City expects to fund through FY 2031, referred to collectively as the Capital Plan to 2031, are considered in the report. The debt service requirements of outstanding Bonds issued to fund the 2000-2015 Capital Plan are also considered. The City publicizes Airport capital improvements generally as ATLNext.

The projects in the Capital Plan to 2031 are summarized in the following sections. Some of the projects have been completed, some are under construction, and some have not yet been started. The estimated costs and sources of funding for the projects are summarized in Exhibit A.*

Airfield

Runway 9L End-Around Taxiway. A taxiway was constructed around the west end of Runway 9L-27R to permit aircraft landing to the west on Runways 9R-27L and 10-28 to taxi to the terminal complex without needing to cross Runway 9L-27L, thereby increasing runway departure capacity. The taxiway became operational in November 2022. Taxiway construction resulted in the loss of Park-Ride parking spaces.

South Deicing Complex. An aircraft parking apron was constructed at the south side of the airfield and facilities installed to provide additional capacity for the deicing of aircraft before takeoff. The complex, which became fully operational in March 2023, allows the simultaneous deicing of five Airplane Design Group (ADG) V widebody aircraft and provides facilities and utilities for the storage, dispensing, collection, and treatment of deicing fluids.

Runway 9L-27R Reconstruction. Runway 9L-27R and associated crossing taxiways will be reconstructed as they have reached the end of their service lives. The full width of the runway pavement will be replaced along with the underdrains, lighting, and shoulders.

Airfield Safety Areas. Various projects have been or are being implemented to upgrade airfield safety, including grading nonstandard runway and navaid safety areas, modifying airfield signage, removing obstacles, improving perimeter security fencing, and upgrading airfield facilities to comply with FAA standards and requirements.

*All financial exhibits are presented at the end of the report.

Airfield Renewal and Replacement. Various projects are being undertaken to repair and replace runway, taxiway, and apron pavement and shoulders; nonlicensed vehicle roads; lighting cables; and other airfield facilities.

ARFF Stations. ARFF station #40 was demolished and replaced and ARFF station #35 is being renovated to meet current needs and standards.

Terminal

Terminal Modernization Program. The domestic terminal and Concourses T through C have been renovated and upgraded to provide the aesthetics and amenities expected of a major international airport and provide a uniform enhanced passenger experience throughout the terminal complex.

Airside components of the program included replacing holdroom windows and ceilings, replacing exterior facades, and renovating the AGTS pedestrian tunnel. Landside components included renovating curbside facades, vestibules, and doors; renovating the check-in and baggage claim lobbies; and installing larger clerestory windows. Tubular steel canopies spanning the 150-foot width of the North and South Terminal curbside roadways and extending the full 900-foot length of the terminal were constructed. Four new pedestrian bridges from the parking garages to the terminal building, with elevators and escalators providing access between the bridges and the terminal check-in lobbies eliminated the need for pedestrian crossings of the curbside roadways and increased roadway capacity. All elements of the program were completed in December 2021.

AGTS Turnback Relocation. The AGTS turnback tracks located beneath the domestic terminal building are being relocated by approximately 600 feet to the west to permit reduced train headways and increased capacity. The project is scheduled to be completed in September 2025. To realize the additional capacity, an additional 14 cars will be acquired and modifications made to the train control and power supply systems.

Concourse T-North Extension. Concourse T was extended to the north to provide four additional ADG III gates and approximately 75,000 square feet of new concourse space at the boarding and apron levels. New bypass taxiways, taxilanes, and aprons provide aircraft access to the gates. The concourse extension required the demolition and replacement of ARFF station #32, a Delta GSE maintenance building, and a Georgia Power electrical substation, also the realignment of North Terminal Parkway, the reconfiguration of the north parking exit plaza, and the loss of Economy parking spaces. The concourse extension became operational in December 2022. As part of the project, the holdrooms for four of the original nine gates at Concourse T-North are being renovated and upgraded to the standards being implemented at the other domestic concourses under the terminal modernization program.

Concourses E and F Gate Conversion. Loading bridges and apron facilities at Concourses E and F will be reconfigured and upgraded to meet the requirements of ADG V aircraft operations and other gates modified to accommodate expected changes in the mix of aircraft using gates at the concourses.

Concourse D Widening. Concourse D, one of the five original concourses that opened in 1980 and is undersized, is being widened and renovated to bring it up to the space and amenity standards at the other concourses. The concourse is being widened from 60 feet to 99 feet and extended by approximately 288 feet to add approximately 100,000 square feet of space at the boarding level. The depth of the holdrooms is being increased from 20 feet to 35 feet and additional space provided for circulation, restrooms, and concessions. Apron and gate layouts are being modified to provide 34 gates, all configured to accommodate ADG III aircraft. Before the widening project began, the concourse provided 40 gates, 21 of which could accommodate ADG III aircraft. Concourse exteriors and interiors are being modernized to match the other concourses, and vertical circulation and utility systems are being replaced and upgraded. The project is being constructed in phases scheduled to be completed in 2026 through 2029.

Concourse D Sky Club. In conjunction with the Concourse D widening project, approximately 25,000 square feet of space was constructed above the concourse boarding level for a new enlarged Delta Sky Club. Construction of the building shell and exteriors was accomplished by the City for completion of tenant improvements by Delta. The Sky Club opened in April 2025.

Ramp 6 North (Concourse E) Domestic Gates. To provide replacement domestic gate capacity during the widening of Concourse D, a new passenger holdroom building was constructed at Ramp 6 northeast of Concourse E and opened in February 2025. The building provides parking positions for three ADG III aircraft and approximately 30,000 square feet of space at two levels for holdrooms, restrooms, concessions, and operations. The building is connected to the boarding level of Concourse E by an elevated walkway, but is not connected to the FIS facility.

Emergency Power Generators. Up to 20 diesel -powered generators will be installed to provide full backup electrical power in the event of a main power outage.

Utility Plant and HVAC Replacement. The central utility plants and HVAC systems serving the domestic terminal and Concourses T and E are being replaced and upgraded.

Escalator and Elevator Replacement. Escalators, elevators, and moving sidewalks throughout the CPTC are being rehabilitated or replaced as their useful lives are reached.

Fire Life Safety Compliance. A program of upgrades will bring all public-accessible areas of the terminal complex into compliance with State of Georgia fire-life-safety code requirements. Facilities and systems being upgraded or replaced include exit doors and stairs, fireproofing of roofs, sprinklers, alarms, and smoke detection and control.

Terminal Renewal and Replacement. Terminal renewal and replacement projects include replacement of aircraft parking aprons, replacement of AGTS control switches, upgrading of emergency response and life safety systems, upgrades to WiFi systems, upgrading of power monitoring systems, replacement of signage, and replacement of deteriorated water and sewer infrastructure. The atrium and west crossover areas of the domestic terminal will be enhanced consistent with the standards of the completed modernization of other terminal interiors.

Loading Bridge Replacement. All passenger loading bridges at the five domestic concourses have been replaced or refurbished and associated electrical power and preconditioned air systems upgraded. The project was completed in July 2022.

South Security Checkpoint Expansion. The passenger security screening checkpoint at the domestic South Terminal was enlarged by approximately 30,000 square feet to accommodate an expansion from four to nine lanes with additional queuing areas to provide needed additional capacity. The project, which was completed in November 2020, required the relocation of Delta offices, utility rooms, and other facilities.

Concourse T Midpoint Vertical Circulation. To provide needed additional capacity for passengers moving between the main level of the domestic terminal and the Concourse T AGTS station, an additional escalator and two elevators have been constructed at the concourse midpoint. The project involved expansion of the concourse building envelope, adding utilities capacity, and relocating an egress fire stair. Existing escalators whose useful life had been exceeded were also rebuilt. The project was completed in 2024.

Terminal Restroom Enhancements. Restrooms throughout the CPTC will be upgraded, modernized, and enlarged where needed. The project is being implemented in phases through 2030.

North Terminal Redevelopment. The domestic North Terminal will be redeveloped consistent with a terminal master plan. As pre-security projects, the passenger check-in lobby will be enlarged, counters reconfigured and outbound baggage handling systems replaced to modernize the area and increase efficiency. As post-security projects, the north passenger screening checkpoint will be expanded and updated consistent with improvements already made to the south checkpoint.

Enabling post-security projects include enlargement of Concourse T-North gate space and construction of new space for relocated airline clubs and concession facilities. The entire redevelopment project is scheduled to be completed in 2030. As the first phase, enabling projects are being undertaken to relocate offices and other spaces housing airline ticketing, baggage service, and other functions.

Other Security Screening Projects. Other upgrades to security screening capabilities include a new consolidated facility for employee screening, replacement of explosives detection equipment, and installation of security screening smart lanes.

AGTS Car Replacement. Replacement of 49 cars for the Plane Train system will be required as the cars reach the end of their useful lives. The cars are scheduled to be delivered in two tranches, in mid-2026 and mid-2028.

Airline-Specific Projects. Projects for Delta include a new Sky Club lounge at Concourse B and the enlarged Sky Club lounge at Concourse D (described earlier). A project for United is part of the extension of Concourse T-North.

Landside

ATL West Parking Garage. A six-level parking garage providing approximately 5,770 spaces was constructed west of the domestic terminal and opened in May 2021. The garage, referred to as the ATL West garage, is directly accessible from the domestic terminal via the SkyTrain, with an elevated pedestrian walkway providing access from the garage to the SkyTrain station at the Gateway Center. The garage provides parking capacity to offset losses of spaces from airfield and terminal development.

South Park-Ride Lot. A park-ride lot providing approximately 1,500 spaces was constructed at a 20-acre site south of the Airport off Sullivan Road and opened in June 2021. The lot, referred to as the ATL Select lot, provides parking capacity to offset losses of Park-Ride spaces from the construction of the Runway 9L end-around taxiway and other Airport development.

North and South Garage Life Extension. The north and south parking garage structures at the domestic terminal are being renovated to extend their useful lives. Additional escalators and elevators are being installed and wayfinding signage updated to facilitate access to the new pedestrian bridges constructed over the curbside roadways as part of the landside terminal modernization program.

South Parking Garages. A new multistory parking garage will be constructed at the site of the south Economy parking lot, southwest of the domestic terminal. The garage will provide approximately 6,500 spaces and be connected to the west end of the domestic terminal building by a pedestrian bridge. Pedestrian and vehicular connections will also be provided to the existing 6,900-space south garage, which is to

be reconstructed in a later phase. The project includes approximately 1,200 surface spaces, new entrance and exit plazas, an office building for the parking manager, automated parking guidance systems, upgraded parking revenue control systems, and electric vehicle charging stations. The existing south garage will remain fully functional during construction of the new garage. The new garage is scheduled for completion in 2026 and reconstruction of the existing garage is scheduled for completion in 2031.

Other Parking and Roadway Projects. Other projects include resurfacing of parking lots, installation of electric vehicle charging stations, renovation of the parking garage at the international terminal, and reconstruction of sections of Loop Road.

Commercial Vehicle Hold Lot. A hold lot and service building for taxis and other commercial vehicles was constructed at a six-acre site formerly occupied by rental car facilities west of the domestic terminal. The project was completed in 2017.

West Curbsides and Plaza. Other ground transportation projects include the relocation, reconfiguration, and expansion of the commercial vehicle curbsides at the west end of the domestic terminal; creating a landscaped open public space at a plaza between the terminal and the SkyTrain station; replacing cladding and glazing at the west wall of the terminal; providing new areas for ride-hailing services; and upgrading ground transportation center offices. The projects are scheduled to be completed in phases through 2031.

Rental Car Center and SkyTrain Renewal. A multi-year program of capital improvements to the Rental Car Center will be undertaken to renew and replace facilities at the customer service building and parking garages. Various projects are being undertaken to renew and replace garage drainage, pedestrian bridges, roadways, and roadway bridges. The SkyTrain guideway, vehicles, operating equipment, and stations will also be renewed and replaced. As an early project, mechanical, electrical, plumbing, and other systems at the domestic terminal station are being replaced.

South Cargo Site Preparation. Sites between Runways 9R-27L and 10-28 have been graded and aircraft aprons constructed to serve planned future air cargo Buildings 2A and 2B.

Sheraton Hotel Demolition. A Sheraton hotel west of the Airport was demolished to provide additional runway approach protection.

Other Buildings. The Airport's centralized command and control center (C4) building was expanded and renovated and various other buildings renewed or replaced.

Other Airport Support. Other projects include upgrades to Airport administrative offices and environmental and sustainability initiatives.

Aircraft Noise Mitigation. As part of the City's ongoing noise mitigation program, apartments and other noise-sensitive properties near the Airport are being acoustically insulated to make them compatible with aircraft noise.

Distributed Antenna System. Equipment will be acquired and installed for an upgraded distributed antenna system to provide enhanced wireless communications service for the entire Airport campus.

Infrastructure Renewal. Facility assessments and various projects are being undertaken to renew and replace drainage, sewerage, information technology, power, telecommunications, and other infrastructure.

ECONOMIC BASIS FOR AIRLINE TRAFFIC DEMAND

AIRPORT SERVICE REGION

The Airport's primary service region is the 8,474-square-mile, 29-county Atlanta-Sandy Springs-Roswell Metropolitan Statistical Area (Atlanta MSA) shown on Figure 2. According to the Bureau of the Census, the 2024 population of the Atlanta MSA was 6,411,000, accounting for 57% of the State of Georgia's population and ranking the Atlanta MSA as the eighth largest in the nation. Approximately 62% of the Atlanta MSA population resided in the 1,200-square-mile area comprising the central counties of Clayton, Cobb, DeKalb, Fulton, and Gwinnett, a decrease from 64% in 2010. The 2024 population of the City of Atlanta, in DeKalb and Fulton counties, was about 8% of the Atlanta MSA total. The Atlanta MSA is the dominant population center and economic engine in the combined primary and secondary service regions.

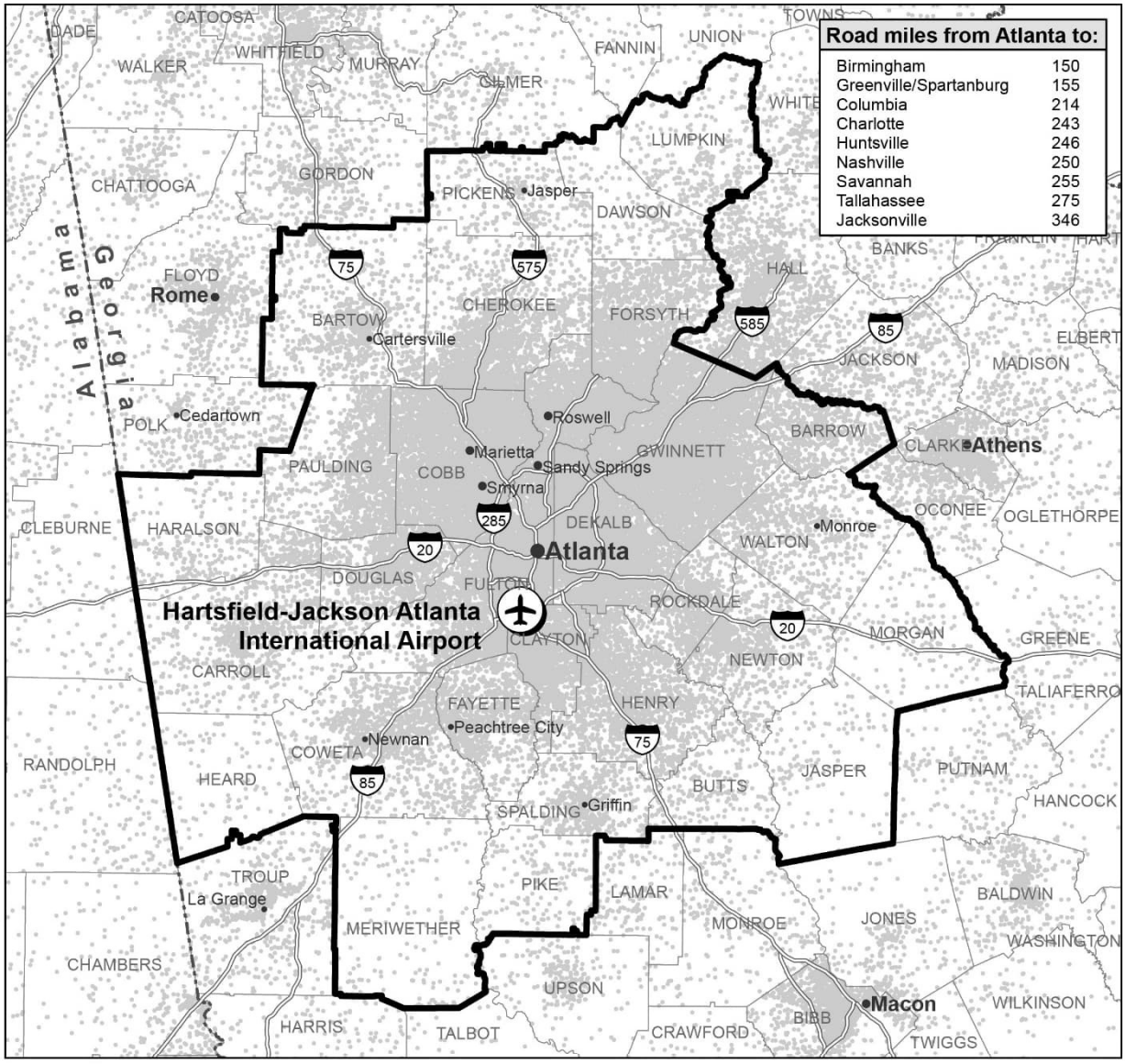
The Airport's secondary service region is defined by the location of (and airline service provided at) the nearest airports. This secondary region includes the remainder of the State of Georgia, as well as parts of Alabama, Tennessee, North Carolina, and South Carolina. As shown on Figure 2, the nearest commercial service airport with more than one million annual enplaned passengers is that serving Birmingham, Alabama, located 150 road miles from Atlanta. Birmingham is classified as a small air traffic hub by the FAA. The nearest airports classified as large or medium air traffic hubs are Charlotte, North Carolina; Nashville, Tennessee; and Jacksonville, Florida, all between 240 and 350 road miles from Atlanta.

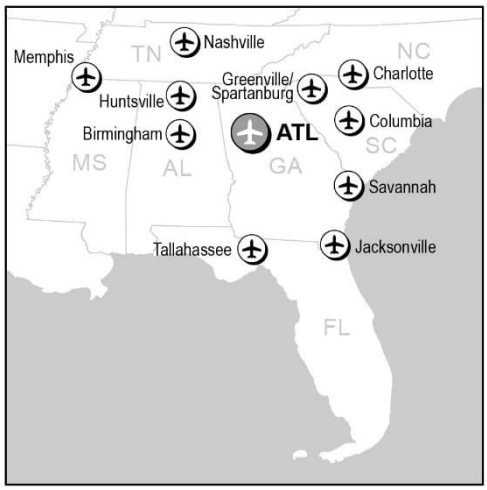
HISTORICAL SOCIOECONOMIC INDICATORS

In general, the population and economy of an airport service region are the primary determinants of originating passenger numbers at an airport serving that region. Connecting passenger numbers are primarily determined by airline decisions to provide connecting service at an airport. The following sections describe the economic basis for originating passenger traffic at the Airport in terms of historical socioeconomic trends and the employment profile of the Atlanta MSA. Table 2 presents historical data on population, nonagricultural employment, per capita income, and per capita gross domestic product for the Atlanta MSA and the United States.

Population

The population of the Atlanta MSA increased an average of 1.4% per year between 2010 and 2019 and 1.2% per year between 2019 and 2024. The population of the nation as a whole increased an average of 0.7% per year and 0.7% per year, respectively, over the same time periods.





LEGEND

- Passenger air carrier airport
- Atlanta-Sandy Springs-Marietta Metropolitan Statistical Area
- State boundary
- County boundary
- Population Density: Each dot represents 100 people

Source: U.S. Census Bureau, 2020 Census data.

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Figure 2
AIRPORT SERVICE REGION
Hartsfield-Jackson Atlanta International Airport

Table 2
HISTORICAL SOCIOECONOMIC DATA
Calendar years

	Population (thousands)		Nonagricultural employment (thousands)		Per capita personal income (2024 dollars)		Per capita gross domestic product (2024 dollars)	
	Atlanta MSA	United States	Atlanta MSA	United States	Atlanta MSA	United States	Atlanta MSA	United States
2000	4,299	282,162	2,303	132,011	$61,683	$55,653	$82,000	$64,285
2005	4,780	295,517	2,349	134,034	61,752	57,291	84,048	68,840
2006	4,942	298,380	2,415	136,435	62,336	58,884	82,367	69,982
2007	5,077	301,231	2,464	137,981	61,701	59,893	80,526	70,613
2008	5,181	304,094	2,437	137,224	58,118	59,523	74,804	68,738
2009	5,252	306,772	2,300	131,296	55,982	57,473	72,062	67,030
2010	5,315	309,322	2,279	130,345	55,624	58,344	71,701	67,984
2011	5,379	311,557	2,315	131,914	57,304	59,478	71,061	67,825
2012	5,457	313,831	2,358	134,157	56,970	60,441	71,487	68,735
2013	5,523	315,994	2,418	136,363	56,349	59,790	72,858	69,873
2014	5,606	318,301	2,507	138,939	58,986	61,336	75,229	71,201
2015	5,699	320,635	2,588	141,824	61,853	63,609	79,371	73,353
2016	5,801	322,941	2,673	144,335	63,193	64,009	82,342	73,926
2017	5,887	324,986	2,740	146,607	65,165	65,274	84,089	75,016
2018	5,959	326,688	2,801	148,908	66,313	66,597	85,630	76,726
2019	6,035	328,240	2,869	150,904	68,062	68,180	88,210	78,212
2020	6,121	331,578	2,723	142,186	70,512	71,648	84,412	75,821
2021	6,161	332,100	2,849	146,285	73,257	74,611	88,258	80,184
2022	6,253	334,017	2,998	152,520	69,500	70,847	88,965	81,066
2023	6,336	336,806	3,064	155,868	70,033	71,465	90,067	82,305
2024	6,411	340,111	3,108	157,959	n.a.	72,425	n.a.	83,351
	Average annual percent increase (decrease)							
2000-2007	2.4%	0.9%	1.0%	0.6%	0.0%	1.1%	(0.3%)	1.4%
2007-2010	1.5	0.9	(2.6)	(1.9)	(3.4)	(0.9)	(3.8)	(1.3)
2010-2019	1.4	0.7	2.6	1.6	2.3	1.7	2.3	1.6
2019-2024	1.2	0.7	1.6	0.9	n.a	1.2	n.a.	1.3

n.a. = not available.
MSA = Metropolitan Statistical Area comprising the 29 counties shown on Figure 2 for all years.
Notes: Population numbers are estimated as of July 1 each year.
Calculated percentages may not match those shown because of rounding.
Per capita gross domestic product number for Atlanta MSA for 2000 is estimated.

Sources: Population: U.S. Department of Commerce, Bureau of the Census website, www.census.gov, accessed April 2025.
Income and GDP: U.S. Department of Commerce, Bureau of Economic Analysis website, www.bea.gov, accessed April 2025.
Employment: U.S. Department of Labor, Bureau of Labor Statistics website, www.bls.gov, accessed April 2025.

As shown in Table 3, in 2024, the Atlanta MSA was the eighth most populous MSA in the nation. Between 2010 and 2024, the absolute increase in the population of the Atlanta MSA was the third largest among the nation's 20 most populous MSAs, after Dallas-Fort Worth-Arlington and Houston-Pasadena-The Woodlands.

Table 3
POPULATION IN MOST POPULOUS U.S. METROPOLITAN STATISTICAL AREAS
Calendar years

Metropolitan Statistical Area	Population (thousands) 2000	2010	2024	2010-2024 Increase (decrease)	2010-2024 Percent increase (decrease)
New York-Newark-Jersey City	18,353	18,923	19,940	1,017	5.4%
Los Angeles-Long Beach-Anaheim	12,401	12,838	12,928	89	0.7
Chicago-Naperville-Elgin	9,118	9,471	9,409	(62)	(0.7)
Dallas-Fort Worth-Arlington	5,196	6,392	8,344	1,952	30.5
Houston-Pasadena-The Woodlands	4,718	5,947	7,796	1,849	31.1
Miami-Fort Lauderdale-West Palm Beach	5,027	5,583	6,458	875	15.7
Washington-Arlington-Alexandria	4,822	5,678	6,436	758	13.3
Atlanta-Sandy Springs-Roswell	**4,293**	**5,303**	**6,411**	**1,108**	**20.9**
Philadelphia-Camden-Wilmington	5,693	5,971	6,330	360	6.0
Phoenix-Mesa-Chandler	3,279	4,204	5,187	983	23.4
Boston-Cambridge-Newton	4,402	4,566	5,026	459	10.1
Riverside-San Bernardino-Ontario	3,278	4,242	4,744	502	11.8
San Francisco-Oakland-Fremont	4,137	4,344	4,648	305	7.0
Detroit-Warren-Dearborn	4,458	4,292	4,401	109	2.5
Seattle-Tacoma-Bellevue	3,052	3,449	4,145	696	20.2
Minneapolis-St. Paul-Bloomington	2,982	3,340	3,758	418	12.5
Tampa-St. Petersburg-Clearwater	2,404	2,788	3,425	636	22.8
San Diego-Chula Vista-Carlsbad	2,825	3,103	3,299	196	6.3
Denver-Aurora-Centennial	2,194	2,555	3,052	498	19.5
Orlando-Kissimmee-Sanford	1,645	2,134	2,941	806	37.8

Notes: Population numbers are estimates as of July 1 of each year. Calculated percentages may not match those shown because of rounding. MSAs are defined by counties in years stated.

Source: U.S. Department of Commerce, Bureau of the Census website, www.census.gov, accessed April 2025.

Nonagricultural Employment

As the Atlanta economy recovered from the 2008-2009 recession, between 2010 and 2019, Atlanta MSA employment increased at an average of 2.6% per year, compared with an average increase of 1.6% per year for the nation as a whole. Since 2019,

employment has increased an average of 1.6% per year for the Atlanta MSA, compared with an average increase of 0.9% per year for the nation.

Per Capita Income

Per capita income for the Atlanta MSA has been slightly lower than the national average since the 2008-2009 recession and in 2023 was 98% of the national average.

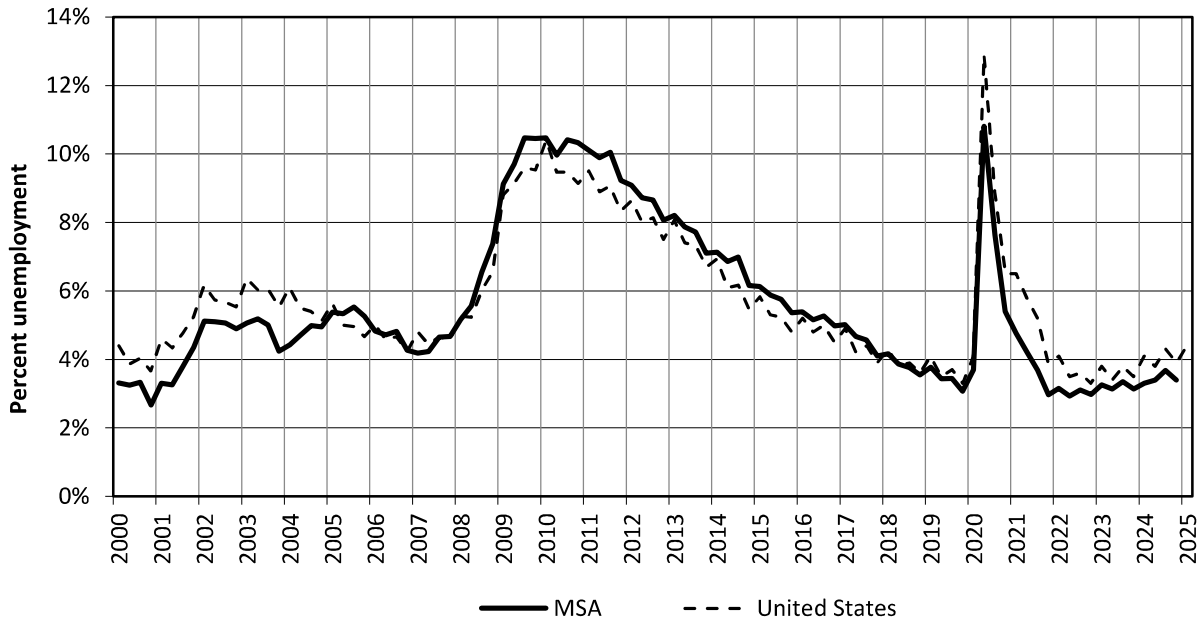
Per Capita Gross Domestic Product

Real (inflation-adjusted) per capita gross domestic product (GDP) for the Atlanta MSA increased an average of 2.3% per year between 2010 and 2019, compared with an average increase of 1.6% per year for the nation. In 2023, per capita GDP for the Atlanta MSA was 109% of that for the nation.

Unemployment Rates

As shown on Figure 3, the unemployment rate for the Atlanta MSA exceeded the national rate from the beginning of the 2008-2009 recession through 2017, but has since been lower than the national rate. In 2024, the unemployment rate for the Atlanta MSA was 3.4%, compared with the national rate of 4.0%.

Figure 3
TRENDS IN UNEMPLOYMENT RATES



Notes: Data shown are quarterly averages of monthly unemployment rate data, not seasonally adjusted.

Source: U.S. Department of Labor, Bureau of Labor Statistics, www.bls.gov, accessed April 2025.

ECONOMIC PROFILE BY INDUSTRY SECTOR

Table 4 presents data on the percentage distribution of nonagricultural employment by industry sector in the Atlanta MSA and the nation for 2024 and changes between 2007 (before the 2008-2009 economic recession), 2010 (after the recession), and 2024. The following subsections provide a summary of employment in each industry sector, discussed in descending order of Atlanta MSA employment shares.

Services

As in the United States as a whole, the services sector (professional, business, education, health, leisure, hospitality, and other services combined) accounts for the largest share of nonagricultural employment in the Atlanta MSA. The services sector accounted for higher overall growth than any other industry sector between 2010 and 2024, adding 457,400 jobs in the Atlanta MSA and accounting for 55% of the increase in Atlanta MSA employment. The services sector increased its Atlanta MSA share of nonagricultural employment from 43.1% in 2010 to 46.3% in 2024. Employment in the services sector increased between 2010 and 2024 at an average rate of 2.8% per year.

Professional and Business Services. Of the 457,400 services sector jobs added in the Atlanta MSA between 2010 and 2024, 169,800 were in the professional and business services sector. Many of these jobs were in the professional, scientific, and technical services subsector and included jobs in such fields as architecture, engineering, computer science, software development, information technology, biosciences, and health technology that support key goods-producing and service-providing industries.

Education and Health Services. Between 2010 and 2024, the number of Atlanta MSA jobs in the education and health services subsector increased by 180,100. This increase in jobs was higher than in any other sector or subsector. The increase in jobs is attributable mainly to the region's population growth. In 2024, educational services accounted for 74,000 jobs and healthcare and social assistance for 370,400 jobs.

According to the Metro Atlanta Chamber, in 2025, approximately 300,000 students are enrolled in over 70 two-year and four-year universities and colleges in the Atlanta MSA and nearby Athens, making the area a national center of higher education and research. Major universities and colleges in the area include Kennesaw State University, Georgia Institute of Technology, University of Georgia, Georgia State University, Emory University, Clark Atlanta University, Spelman College, and Morehouse College. Major health care employers in the Atlanta MSA include Wellstar Health System, Children's Healthcare of Atlanta, Northside Hospital, Piedmont Healthcare, and Grady Health System.

Table 4
NONAGRICULTURAL EMPLOYMENT BY INDUSTRY SECTOR
Calendar years

Industry sector	Share of total 2024		Average annual percent increase (decrease) 2007-2010		2010-2024	
	Atlanta MSA	United States	Atlanta MSA	United States	Atlanta MSA	United States
Services						
Professional and business services	18.4%	14.3%	(2.0)%	(2.3)%	2.5%	2.1%
Education and health services	14.3	16.8	2.6	2.3	3.8	2.0
Leisure and hospitality	10.1	10.6	(2.0)	(0.9)	2.5	1.8
Other services	3.5	3.8	(1.6)	(1.0)	1.1	0.8
Subtotal services	46.3%	45.5%	(0.8)%	(0.3)%	2.8%	1.9%
Trade, transportation, and utilities	21.3%	18.3%	(3.3)%	(2.6)%	2.0%	1.2%
Government	11.6	14.8	(0.0)	0.4	0.5	0.3
Financial activities	6.7	5.8	(4.2)	(2.7)	2.4	1.3
Manufacturing	5.8	8.1	(6.8)	(6.0)	1.8	0.8
Mining, logging, and construction	4.9	5.6	(12.9)	(9.3)	3.6	2.5
Information	3.4	1.9	(2.3)	(3.7)	2.3	0.6
Total	100.0%	100.0%	(2.6)%	(1.9)%	2.2%	1.4%
Total Atlanta MSA employment	3,108,500					

Note: Percent shares may not add to 100.0% because of rounding.

Source: U.S. Department of Labor, Bureau of Labor Statistics website, www.bls.gov, accessed April 2025.

Leisure and Hospitality Services. Between 2010 and 2024, the number of Atlanta MSA jobs in leisure and hospitality services increased by 91,600.

According to the Atlanta Convention and Visitors Bureau, in 2023, the Atlanta MSA had over 110,000 hotel rooms. The bureau reported that, in 2023, approximately 50 million people visited Atlanta, generating approximately $18 billion in economic impact. Much of Atlanta's success in attracting conventions and meetings is attributable to the availability of frequent airline service between the Airport and many destinations.

The Georgia World Congress Center in downtown Atlanta provides 1.5 million square feet of exhibit space, making it one of the top five largest convention centers in the nation. The Atlanta Convention Center, located in downtown Atlanta, provides 500,000 square feet of event and meeting space and is connected to two hotels. The Georgia International Convention Center, located in the City of College Park at the Gateway Center immediately west of the Airport, provides 400,000 square feet of space for exhibits and meetings. The Gateway Center is served by a SkyTrain station, providing

direct access to and from the domestic terminal. Other development at the Gateway Center includes the Gateway Center Arena, six hotels, dining options, and several office and commercial buildings.

Tourist attractions in Atlanta include the Georgia Aquarium, Zoo Atlanta, the World of Coca-Cola museum, the High Museum of Art, Atlantic Station, Six Flags over Georgia, the Martin Luther King, Jr. National Historical Park, Centennial Olympic Park, the College Football Hall of Fame, and Atlanta History Center.

Professional sports franchises in the Atlanta MSA include the Falcons (National Football League), Braves (Major League Baseball), Hawks (National Basketball Association), Dream (Women's National Basketball Association), and Atlanta United F.C. (Major League Soccer).

Trade, Transportation, and Utilities

The trade, transportation, and utilities sector accounts for a larger share of employment in the Atlanta MSA (21.3% in 2024) than in the nation (18.3% in 2024), reflecting Atlanta's importance as a logistics and distribution center. Trade and transportation are expected to continue to be key contributors to economic development in the Atlanta region. Atlanta is located at the intersection of interstate highways I-20, I-75, I-85, and major railroad lines, which have contributed to the establishment of Atlanta as a motor carrier hub and rail freight center. Atlanta's central location and transportation infrastructure have provided competitive advantages over other metropolitan areas in attracting businesses.

Passenger and cargo airline service at the Airport is central to the economy of the Atlanta region. The Airport is the busiest passenger airport in the United States and, as discussed in the later section "Airport's Role as a Connecting Hub," is the principal connecting hub for Delta Air Lines. According to data compiled by the City, the Airport is the largest employment center in the State, providing more than 63,000 airline, ground transportation, concessionaire, security, tenant, City, and other directly generated jobs.

Delta is the largest nongovernmental employer in the State of Georgia, with 42,090 employees in the Atlanta MSA, according to the Metro Atlanta Chamber. The scope and frequency of airline service provided by Delta and other airlines between the Airport and all regions of the nation and the world are cited as reasons for the decision of many companies to locate facilities in Atlanta. In addition to Delta, major companies headquartered in the Atlanta MSA are The Home Depot, United Parcel Service, Equifax, NCR Voyix, Newell Brands, Southern Company, and The Coca-Cola Company.

Between 2010 and 2024, the number of jobs in the trade, transportation, and utilities sector increased by 159,800, largely in trucking, courier services, logistics, and warehousing. In 2024, retail trade accounted for 299,000 jobs; wholesale trade for 163,300 jobs; and transportation, warehousing, and utilities for 200,800 jobs.

Government

As the capital of the State of Georgia, Atlanta is the center for governmental employment in the State, although the government sector accounted for a smaller share of employment in the Atlanta MSA (11.6% in 2024) than for the nation (14.8% in 2024). Between 2010 and 2024, employment in the government sector increased by 25,100 jobs.

Atlanta is the headquarters of several federal agencies, including the sixth district of the Federal Reserve Bank system, FHLBank Atlanta (a part of the Federal Home Loan Bank System), and the Centers for Disease Control and Prevention.

Financial Activities

Atlanta is a banking and financial center for the Southeast. Financial sector employers include Bank of America, Intercontinental Exchange, Invesco, Primerica, State Farm, Truist Securities, U.S. Bank, and Wells Fargo. Most of the nation's major brokerage firms have a presence in the Atlanta MSA. Between 2010 and 2024, employment in the sector increased by 59,800 jobs.

Manufacturing

In 2024, the manufacturing sector accounted for 5.8% of nonagricultural employment in the Atlanta MSA, compared with 8.1% for the nation. Products manufactured in the Atlanta MSA include machinery, transportation equipment, paper products, textiles, and processed foods. Large manufacturing employers include Georgia Pacific, Lockheed Martin, Newell Brands and The Coca-Cola Company. Between 2010 and 2024, manufacturing employment in the Atlanta MSA increased with the addition of 39,600 jobs.

In December 2021, electric vehicle maker Rivian Automotive announced plans to develop its second U.S. manufacturing plant at a 2,000-acre site 55 miles east of the Airport, within the Atlanta MSA. Construction of the plant has not yet begun. A Kia automobile manufacturing plant in West Point, 75 miles southeast of the Airport, just outside the Atlanta MSA, has the capacity to produce 340,000 vehicles per year and provides 2,700 factory jobs as well as jobs at supplier firms in the region.

Mining, Logging, and Construction

As the Atlanta MSA economy recovered following the 2008-2009 recession, between 2010 and 2024, construction sector employment increased by 59,300 jobs.

Information

Atlanta is home to the national and regional headquarters of information technology, news and entertainment media, communications, nonprofit, and other information companies, such as AT&T Mobility, Cox Enterprises, Cumulus Media, Equifax, and NCR Voyix. Atlanta is situated along two major fiber-optic corridors, and approximately 30 long-haul cables converge in the region.

Employment in the information sector increased by 28,300 jobs between 2010 and 2024. Most of the net job increase was accounted for by the data processing industry.

ECONOMIC OUTLOOK

Real GDP for the United States decreased 2.8% in 2020 during the COVID-19 pandemic, then increased 5.9% in 2021 as the economy recovered, increased 2.1% in 2022, increased 2.4% in 2023, and is estimated to increase 2.4% in 2024. The Congressional Budget Office forecasts real GDP growth of 1.9% in 2025, and an average of 1.8% per year thereafter through 2030.

Continued U.S. economic growth will depend on, among other factors, stable financial and credit markets, a stable value of the U.S. dollar versus other currencies, stable energy and other commodity prices, the ability of the federal government to reduce historically high fiscal deficits, inflation returning to and remaining within the range targeted by the Federal Reserve, growth in the economies of foreign trading partners, and stable trading relationships.

The economic outlook for the Atlanta MSA generally depends on the same factors as those for the nation. In the Atlanta MSA, the potential for increased economic activity is seen by economists as particularly high in trade, transportation, education, health care, and other services.

AIRLINE TRAFFIC ANALYSIS

AIRPORT ROLE

Rankings among U.S. Airports

Tables 5 through 8 present data on activity at the 30 busiest U.S. airports as ranked by various passenger metrics.

Table 5 lists airports ranked by numbers of enplaned passengers in 2024. The Airport was by far the busiest airport by this measure, with 54.0 million enplaned passengers, 11.6 million (27%) more than the second ranked, Dallas/Fort Worth.

Table 6 lists airports ranked by estimated numbers of originating passengers in 2024. By this measure, the Airport ranked sixth.

Table 7 lists the airports ranked by estimated numbers of connecting passengers in 2024. By this measure, the Airport was by far the busiest connecting hub airport in the nation, with 31.2 million connecting passengers, 8.0 million (35%) more than the second ranked, Dallas/Fort Worth. The Airport's role as a connecting hub for Delta and Southwest is discussed in the following section, "Airport's Role as a Connecting Hub."

Table 8 lists airports ranked by estimated numbers of enplaned international passengers in 2024. By this measure, the Airport ranked sixth.

Table 9 presents international departing seat capacity for the 20 busiest international gateway airports (on all airlines) by world region as scheduled for July 2025. By this measure, the Airport ranked seventh.

Table 10 lists the 30 busiest U.S. airports ranked by air cargo tonnage in 2024. By this measure, the Airport ranked thirteenth.

Table 5

ENPLANED PASSENGERS AT BUSIEST U.S. AIRPORTS

Calendar years

2024 Rank	City (airport)	Enplaned passengers (millions) 2000	2010	2019	2024	Percent increase (decrease) 2019-2024	Increase (decrease) 2019-2024 (millions)
1	**Atlanta**	**40.2**	**45.8**	**55.2**	**54.0**	**(2.3%)**	**(1.3)**
2	Dallas/Fort Worth	28.2	27.0	35.8	42.4	18.5	6.6
3	Denver	18.3	25.2	33.6	40.0	19.2	6.4
4	Chicago (O'Hare)	33.7	32.2	40.9	38.7	(5.6)	(2.3)
5	Los Angeles	32.1	28.9	43.0	38.0	(11.7)	(5.1)
6	New York (Kennedy)	16.1	22.9	31.2	31.4	0.9	0.3
7	Charlotte	11.4	18.6	24.2	28.5	17.9	4.3
8	Las Vegas	16.4	18.9	24.5	28.2	15.2	3.7
9	Orlando (International)	14.7	17.0	24.6	27.9	13.5	3.3
10	Miami	16.5	17.0	21.5	26.7	24.1	5.2
11	Phoenix (Sky Harbor)	18.1	18.9	22.4	25.6	14.1	3.2
12	Seattle	13.8	15.4	25.0	25.4	1.7	0.4
13	San Francisco	19.5	19.3	27.7	25.2	(9.1)	(2.5)
14	Newark	17.2	16.6	23.2	24.5	5.3	1.2
15	Houston (Bush)	16.3	19.5	21.9	23.4	6.7	1.5
16	Boston	13.6	13.6	20.7	21.2	2.2	0.4
17	Minneapolis-Saint Paul	16.8	15.5	19.2	18.1	(5.9)	(1.1)
18	Fort Lauderdale	7.8	10.8	18.0	17.1	(4.8)	(0.9)
19	New York (LaGuardia)	12.7	12.0	15.4	16.7	8.6	1.3
20	Detroit	17.2	15.6	18.1	16.1	(11.2)	(2.0)
21	Philadelphia	12.3	14.9	16.0	15.1	(5.7)	(0.9)
22	Salt Lake City	9.5	9.9	12.8	13.5	5.5	0.7
23	Baltimore	9.6	10.8	13.3	13.2	(0.5)	(0.1)
24	Washington DC (Dulles)	9.1	11.3	11.9	13.1	10.3	1.2
25	San Diego	7.9	8.4	12.6	12.8	1.0	0.1
26	Washington DC (Reagan)	7.4	8.7	11.6	12.8	10.0	1.2
27	Tampa	8.0	8.1	10.9	12.1	10.5	1.2
28	Nashville	4.5	4.4	8.9	12.1	34.9	3.1
29	Austin	3.6	4.2	8.5	10.7	25.7	2.2
30	Honolulu	10.6	8.7	10.3	10.5	1.7	0.2
	Total—top 30 airports					4.8%	

Notes: Airports shown are the top 30 U.S. airports ranked by number of passengers for 2024.
Percentages were calculated using unrounded numbers.

Sources: U.S. DOT, Schedules T100 and 298C T1, except for Atlanta, Department of Aviation records.

Table 6

ORIGINATING PASSENGERS AT BUSIEST U.S. AIRPORTS

Calendar years

2024 Rank	City (airport)	Originating passengers (millions) 2000	2010	2019	2024	Percent increase (decrease) 2019-2024	Increase (decrease) 2019-2024 (millions)	Percent originating 2024
1	Los Angeles	24.0	22.2	35.4	32.4	(8.4%)	(3.0)	85.4%
2	New York (Kennedy)	12.9	18.1	26.8	26.6	(0.8)	(0.2)	84.5
3	Orlando (International)	13.8	16.0	23.2	25.8	10.9	2.5	92.3
4	Chicago (O'Hare)	16.4	15.6	24.3	24.0	(0.9)	(0.2)	62.2
5	Las Vegas	14.1	16.0	21.4	23.1	8.2	1.8	82.0
6	**Atlanta**	**15.9**	**14.6**	**21.7**	**22.7**	**4.8**	**1.0**	**42.1**
7	Denver	9.8	12.9	21.8	21.9	0.4	0.1	54.8
8	Newark	13.3	11.8	19.2	20.7	7.8	1.5	84.5
9	San Francisco	15.1	15.0	22.3	20.4	(8.2)	(1.8)	81.1
10	Boston	12.6	13.0	19.5	19.8	1.7	0.3	93.8
11	Dallas/Fort Worth	11.5	11.0	16.3	19.2	17.3	2.8	45.2
12	Phoenix (Sky Harbor)	11.2	10.9	15.2	18.2	19.4	3.0	71.0
13	Miami	10.0	9.6	14.8	18.0	21.3	3.2	67.3
14	Seattle	10.4	11.3	17.6	17.9	1.9	0.3	70.5
15	New York (LaGuardia)	11.8	11.1	14.0	15.2	8.4	1.2	91.0
16	Fort Lauderdale	7.6	10.0	15.0	14.9	(0.7)	(0.1)	87.0
17	Houston (Bush)	6.8	7.7	11.7	14.0	19.7	2.3	60.0
18	San Diego	7.6	8.0	11.9	12.2	2.3	0.3	95.4
19	Minneapolis-Saint Paul	8.2	8.1	11.9	12.1	1.5	0.2	66.9
20	Tampa	7.5	7.5	10.5	11.7	11.3	1.2	96.8
21	Philadelphia	7.8	8.8	11.1	11.5	3.2	0.4	76.0
22	Detroit	8.4	7.5	10.8	10.8	0.3	0.0	67.1
23	Washington DC (Reagan)	6.5	7.2	10.2	10.7	4.7	0.5	83.9
24	Nashville	3.6	3.7	7.6	9.8	28.4	2.2	81.0
25	Charlotte	3.0	4.9	7.7	9.5	24.2	1.9	33.4
26	Austin	3.5	4.0	8.1	9.4	16.4	1.3	88.1
27	Washington DC (Dulles)	6.1	6.5	8.1	9.2	14.7	1.2	70.5
28	Salt Lake City	5.0	5.0	7.9	9.0	13.7	1.1	66.2
29	Honolulu	8.6	7.0	8.9	8.9	0.4	0.0	85.3
30	Baltimore	8.2	8.3	9.8	8.9	(9.3)	(0.9)	67.3
	Total—top 30 airports					5.1%		

Notes: Airports shown are the top 30 U.S. airports ranked by originating passengers for 2024.
Percentages were calculated using unrounded numbers.
Includes a small number of passengers on foreign-flag airlines making connections between international flights.

Sources: LeighFisher; U.S. DOT, Schedules T100 and 298C T1; U.S. DOT, *Air Passenger Origin-Destination Survey*, reconciled to Schedules T100 and 298C T1.

Table 7

CONNECTING PASSENGERS AT BUSIEST U.S. AIRPORTS

Calendar years

2024 Rank	City (airport)	Connecting passengers (millions) 2000	2010	2019	2024	Percent increase (decrease) 2019-2024	Increase (decrease) 2019-2024 (millions)	Percent connecting 2024
1	**Atlanta**	**24.3**	**31.2**	**33.5**	**31.2**	**(6.9%)**	**(2.3)**	**57.9%**
2	Dallas/Fort Worth	16.7	16.1	19.4	23.2	19.5	3.8	54.8
3	Charlotte	8.4	13.7	16.5	19.0	14.9	2.5	66.6
4	Denver	8.5	12.3	11.8	18.1	53.9	6.3	45.2
5	Chicago (O'Hare)	17.2	16.6	16.7	14.6	(12.3)	(2.1)	37.8
6	Houston (Bush)	9.6	11.8	10.2	9.3	(8.2)	(0.8)	40.0
7	Miami	6.4	7.4	6.7	8.7	30.4	2.0	32.7
8	Seattle	3.4	4.1	7.4	7.5	1.3	0.1	29.5
9	Phoenix (Sky Harbor)	6.9	8.0	7.2	7.4	2.7	0.2	29.0
10	Minneapolis-Saint Paul	8.6	7.4	7.3	6.0	(18.0)	(1.3)	33.1
11	Los Angeles	8.2	6.7	7.6	5.5	(27.2)	(2.1)	14.6
12	Detroit	8.8	8.1	7.4	5.3	(28.0)	(2.1)	32.9
13	Las Vegas	2.3	2.9	3.1	5.1	63.5	2.0	18.0
14	New York (Kennedy)	3.2	4.8	4.4	4.9	10.8	0.5	15.5
15	San Francisco	4.4	4.3	5.5	4.8	(13.0)	(0.7)	18.9
16	Salt Lake City	4.6	4.9	5.0	4.6	(7.7)	(0.4)	33.8
17	Baltimore	1.4	2.5	3.5	4.3	24.3	0.8	32.7
18	Washington DC (Dulles)	2.9	4.8	3.8	3.9	0.9	0.0	29.5
19	Newark	3.8	4.8	4.1	3.8	(6.4)	(0.3)	15.5
20	Chicago (Midway)	1.3	3.0	3.3	3.6	10.1	0.3	35.1
21	Philadelphia	4.5	6.2	4.9	3.6	(26.0)	(1.3)	24.0
22	Dallas (Love)	0.7	1.1	2.7	3.0	9.9	0.3	34.2
23	Houston (Hobby)	1.1	1.2	2.4	2.6	6.6	0.2	36.6
24	Nashville	0.8	0.8	1.3	2.3	72.6	1.0	19.0
25	Fort Lauderdale	0.2	0.8	3.0	2.2	(25.3)	(0.8)	13.0
26	Orlando (International)	0.9	1.0	1.4	2.1	56.4	0.8	7.7
27	Washington DC (Reagan)	0.9	1.5	1.4	2.0	49.4	0.7	16.1
28	St. Louis	9.5	0.9	1.8	1.9	2.6	0.0	23.9
29	Honolulu	2.0	1.7	1.4	1.5	10.0	0.1	14.7
30	New York (LaGuardia)	0.8	0.9	1.4	1.5	10.6	0.1	9.0
	Total—top 30 airports					3.8%		

Notes: Airports shown are the top 30 U.S. airports ranked by number of connecting passengers for 2024.
Percentages were calculated using unrounded numbers.
Excludes a small number of passengers on foreign-flag airlines making connections between international flights.

Sources: LeighFisher; U.S. DOT, *Air Passenger Origin-Destination Survey*, reconciled to Schedules T100 and 298C T1.

Table 8

INTERNATIONAL ENPLANED PASSENGERS AT BUSIEST U.S. AIRPORTS

Calendar years

2024 Rank	City (airport)	Enplaned international passengers (millions) 2000	2010	2019	2024	Percent increase (decrease) 2019-2024	Increase (decrease) 2019-2024 (millions)	Percent international 2024
1	New York (Kennedy)	9.0	11.4	17.0	17.5	3.0%	0.5	55.7%
2	Miami	8.0	8.4	10.7	11.8	9.9	1.1	44.1
3	Los Angeles	8.2	7.7	12.6	11.7	(6.7)	(0.8)	30.9
4	San Francisco	4.0	4.2	7.3	7.6	3.0	0.2	30.0
5	Newark	4.4	5.7	7.1	7.5	5.6	0.4	30.8
6	**Atlanta**	**2.9**	**4.5**	**6.3**	**7.3**	**15.6**	**1.0**	**13.6**
7	Chicago (O'Hare)	5.0	5.2	6.9	7.0	2.5	0.2	18.2
8	Dallas/Fort Worth	2.4	2.5	4.6	6.1	31.0	1.4	14.3
9	Houston (Bush)	2.7	4.2	5.5	5.9	8.0	0.4	25.3
10	Washington DC (Dulles)	1.9	3.0	4.1	5.1	22.7	0.9	38.7
11	Boston	2.1	1.8	3.9	4.3	9.3	0.4	20.3
12	Orlando (International)	1.2	1.6	3.5	3.8	9.1	0.3	13.6
13	Fort Lauderdale	0.7	1.6	4.2	3.4	(18.7)	(0.8)	20.1
14	Seattle	1.1	1.4	2.8	3.2	13.4	0.4	12.4
15	Charlotte	0.5	1.3	1.8	2.4	33.2	0.6	8.2
16	Denver	0.6	1.0	1.6	2.3	46.5	0.7	5.7
17	Philadelphia	1.3	1.9	2.0	1.9	(3.9)	(0.1)	12.6
18	Las Vegas	0.5	1.1	1.8	1.8	3.3	0.1	6.4
19	Honolulu	2.5	1.8	2.7	1.8	(33.2)	(0.9)	16.9
20	Minneapolis-Saint Paul	1.4	1.1	1.6	1.7	6.9	0.1	9.6
21	Detroit	1.9	1.4	1.9	1.7	(9.9)	(0.2)	10.5
22	Phoenix (Sky Harbor)	0.5	1.0	1.0	1.4	39.4	0.4	5.7
23	New York (LaGuardia)	0.7	0.5	1.1	0.9	(21.9)	(0.2)	5.2
24	Tampa	0.2	0.2	0.5	0.7	34.1	0.2	6.0
25	Salt Lake City	0.1	0.2	0.5	0.7	26.0	0.1	4.9
26	Baltimore	0.3	0.2	0.6	0.6	4.0	0.0	4.4
27	Austin	0.0	0.0	0.3	0.5	105.6	0.3	5.0
28	San Diego	0.1	0.1	0.5	0.5	(3.7)	(0.0)	3.9
29	Houston (Hobby)	0.0	0.0	0.4	0.5	11.3	0.0	6.7
30	Portland, Oregon	0.2	0.2	0.4	0.4	0.9	0.0	4.8
	Total—top 30 airports					5.8%		

Notes: Airports shown are the top 30 U.S. airports (excluding airports in Puerto Rico, the islands of the Pacific Trust, and the U.S. Virgin Islands) ranked by international passengers for 2024. Percentages were calculated using unrounded numbers.

Sources: U.S. DOT, Schedules T100 and 298C T1, except Atlanta, City of Atlanta, Dept. of Aviation records.

Table 9

INTERNATIONAL DEPARTING SEATS BY WORLD REGION DESTINATION

As scheduled for July 2025

Rank	Gateway (airport)	Average daily departing seats							
		Europe	Latin America	Caribbean	Canada	Asia	Africa and Mid-East	Oceania*(a)*	Total
1	New York (Kennedy)	30,037	9,328	15,367	1,117	6,012	7,479	277	69,618
2	Miami	6,226	19,280	15,488	1,016	-	1,730	-	43,739
3	Los Angeles	10,398	11,711	64	4,412	11,196	2,029	3,568	43,379
4	Newark	14,159	3,777	5,790	3,992	1,622	2,500	-	31,840
5	San Francisco	8,229	3,965	-	4,236	11,066	1,363	1,685	30,544
6	Chicago (O'Hare)	12,811	5,158	1,846	4,551	2,516	2,462	-	29,345
7	**Atlanta**	**9,016**	**7,616**	**5,731**	**2,669**	**1,286**	**1,778**	**-**	**28,097**
8	Houston (Intercontinental)	2,734	15,725	2,441	1,815	805	1,257	254	25,030
9	Dallas/Fort Worth	4,697	12,332	2,145	2,088	1,767	1,404	524	24,956
10	Washington, DC (Dulles)	10,667	3,237	1,332	1,265	1,025	3,864	-	21,390
11	Boston	11,494	1,142	3,242	2,019	908	1,402	-	20,206
12	Orlando (International)	3,581	5,999	8,176	1,991	-	240	-	19,986
13	Seattle-Tacoma	4,269	1,088	-	3,393	4,101	1,150	85	14,086
14	Fort Lauderdale-Hollywood	-	4,944	7,018	1,305	-	61	-	13,329
15	Denver	3,249	3,267	229	2,878	257	318	-	10,199
16	Philadelphia	5,039	812	2,794	1,044	-	285	-	9,974
17	Charlotte	3,062	1,535	4,158	931	-	-	-	9,685
18	Detroit	3,377	808	403	1,236	918	463	-	7,205
19	Honolulu	-	-	-	365	5,072	-	1,402	6,843
20	Minneapolis-Saint Paul	3,046	362	47	2,238	612	-	-	6,305
	Top 20 gateways	146,090	112,085	76,273	44,561	49,167	29,784	7,796	465,756
	All other gateways	10,717	25,494	7,217	15,071	4,308	791	-	63,598
	Total all U.S. gateways	156,807	137,579	83,490	59,631	53,475	30,575	7,796	529,354

Note: Columns and rows may not add to totals shown because of rounding.

(a) Australia, New Zealand, and Pacific Ocean Islands.

Source: Airline Data Inc., online database, accessed April 2025.

Table 10

AIR CARGO AT BUSIEST U.S. AIRPORTS

Calendar years

Rank 2024	City (airport)	Total cargo (metric tons in thousands)					Average annual percent increase (decrease)	
		2000	2010	2015	2019	2024	2015-2019	2019-2024
1	Memphis	2,489	3,916	4,291	4,323	3,754	0.2%	(2.8)%
2	Anchorage	1,804	2,543	2,631	2,745	3,699	1.1	6.1
3	Louisville	1,520	2,188	2,351	2,790	3,153	4.4	2.5
4	Miami	1,643	1,842	2,005	2,092	2,753	1.1	5.6
5	Los Angeles	2,039	1,696	1,939	2,092	2,174	1.9	0.8
6	Chicago (O'Hare)	1,469	1,377	1,593	1,758	2,074	2.5	3.4
7	Cincinnati	391	371	729	1,133	1,696	11.6	8.4
8	New York (Kennedy)	1,818	1,344	1,286	1,311	1,559	0.5	3.5
9	Indianapolis	1,165	1,013	1,085	917	908	(4.1)	(0.2)
10	Ontario, California	464	356	463	700	743	10.9	1.2
11	Dallas/Fort Worth	905	645	670	893	743	7.5	(3.6)
12	Newark	1,082	856	684	806	681	4.2	(3.3)
13	**Atlanta**	**894**	**659**	**626**	**640**	**646**	**0.6**	**0.2**
14	Honolulu	441	441	464	545	602	4.1	2.0
15	Oakland	685	511	511	587	577	3.5	(0.3)
16	San Francisco	870	427	459	546	562	4.4	0.5
17	Houston (Intercontinental)	368	423	430	513	542	4.5	1.1
18	Seattle-Tacoma	457	283	333	454	460	8.1	0.3
19	Rockford	220	n.a.	118	328	450	29.0	6.5
20	Philadelphia	559	420	428	551	408	6.5	(5.9)
21	Denver	472	252	248	305	332	5.3	1.7
22	Phoenix (Sky Harbor)	375	251	283	357	308	5.9	(2.9)
23	Fort Worth	n.a.	127	104	165	297	12.3	12.6
24	Boston	475	260	275	325	266	4.3	(3.9)
25	Portland, Oregon	282	190	216	288	247	7.4	(3.0)
26	Baltimore-Washington	236	102	117	227	239	18.1	1.0
27	Washington, DC (Dulles)	384	332	262	273	224	1.1	(3.9)
28	Orlando (International)	271	136	188	229	202	5.0	(2.5)
29	Minneapolis-St. Paul	370	212	199	229	201	3.5	(2.6)
30	Charlotte	n.a.	122	135	184	187	8.0	0.3

Notes: Airports shown are the 30 busiest U.S. airports measured by total cargo tonnage (enplaned plus deplaned freight and mail) in calendar year 2024.
Calculated percentages may not match those shown because of rounding.

n.a.=not available.

Source: Airports Council International 2024 North American Airport Traffic Report.

Airport's Role as a Connecting Hub

Table 11 presents data on domestic and international airline service (as measured by average daily numbers of departing seats) at the 30 busiest U.S. airports as scheduled for July 2025.

The combination of Atlanta's geographic location, the facilities provided at the Airport, and Delta's strategy of concentrating much of its service through Atlanta has resulted in the Airport becoming the busiest airline hub in the nation. The number of seats scheduled by Delta from the Airport in July 2025 is 17% higher than the number scheduled by American from Dallas/Fort Worth, the second busiest hub airport.

Airport's Role in Delta's System

Table 12 presents data on airline service (average daily scheduled aircraft departures and departing seats in domestic and international service) provided by Delta and its Delta Connection affiliates from selected U.S. airports.* Data are presented for the Airport and other primary airports in the Delta system, ranked by average daily departing seats as scheduled for July 2025. Dallas/Fort Worth, Cincinnati, and Memphis are also included, as these airports were connecting hubs for Delta until 2005, 2012, and 2013, respectively.

In April 2008, Delta and Northwest announced a merger that was completed in December 2009 with FAA's approval of a single operating certificate allowing operations to be fully integrated under the Delta name.

*In discussions of historical airline service and passenger traffic by airline in the report, unless otherwise noted, data for merged airlines are accounted for with the surviving airline (i.e., America West Airlines, Trans World Airlines, and US Airways with American; Northwest Airlines with Delta; Continental Airlines with United; Midwest Airlines with Frontier Airlines; AirTran Airways with Southwest, and Virgin America with Alaska). Also, except as noted otherwise for Delta and Delta Connection, data for affiliated regional airlines are accounted for with data for the mainline airline. Regional airlines operating at the Airport as codesharing affiliates as of July 2025 were Endeavor Air (Delta Connection), Envoy Air (American Eagle), Mesa Airlines (United Express), PSA Airlines (American Eagle), Republic Airways (American Eagle, Delta Connection, and United Express), and SkyWest Airlines (Delta Connection).

Table 11

AIRLINE SERVICE AT BUSIEST U.S. AIRPORTS

As scheduled for July 2025

City (airport)	Average daily departing seats			Busiest hubbing airline		
	Domestic	International	Total	Airline	Average daily departing seats	Airline share of airport total
Atlanta	**161,179**	**28,097**	**189,276**	**Delta**	**146,486**	**77.4%**
Dallas/Fort Worth	129,305	24,956	154,261	American	125,295	81.2
Chicago (O'Hare)	124,900	29,345	154,245	United	68,536	44.4
Denver	140,215	10,199	150,414	United	71,652	47.6
Los Angeles	92,109	43,379	135,488	Delta	24,042	17.7
New York (Kennedy)	48,434	69,618	118,052	Delta	33,884	28.7
Seattle-Tacoma	88,133	14,086	102,218	Alaska	50,046	49.0 *(a)*
Las Vegas	92,051	5,882	97,932	Southwest	39,376	40.2
Orlando (International)	77,152	19,986	97,138	Southwest	22,936	23.6 *(b)*
San Francisco	66,302	30,544	96,846	United	47,228	48.8
Charlotte	84,881	9,685	94,566	American	82,930	87.7
Miami	46,503	43,739	90,243	American	54,773	60.7
Newark	57,861	31,840	89,701	United	59,677	66.5
Houston (Intercontinental)	60,219	25,030	85,249	United	61,928	72.6
Phoenix (Sky Harbor)	78,684	4,395	83,079	American	34,018	40.9
Boston	59,773	20,206	79,980	Delta	20,601	25.8
Minneapolis-Saint Paul	60,674	6,305	66,979	Delta	46,611	69.6
Detroit	56,452	7,205	63,657	Delta	43,549	68.4
New York (LaGuardia)	54,821	3,836	58,658	Delta	25,366	43.2
Philadelphia	47,668	9,974	57,642	American	38,926	67.5
Fort Lauderdale-Hollywood	40,641	13,329	53,970	Spirit	16,615	30.8
Washington, DC (Dulles)	31,066	21,390	52,456	United	33,478	63.8
Nashville	48,856	1,660	50,516	Southwest	27,066	53.6
Baltimore/Washington	47,283	3,115	50,398	Southwest	36,277	72.0
Salt Lake City	45,971	2,693	48,665	Delta	34,012	69.9
San Diego	45,001	2,397	47,397	Southwest	15,629	33.0
Washington, DC (Reagan)	44,229	1,202	45,431	American	24,073	53.0
Tampa	40,019	4,015	44,035	Southwest	11,049	25.1
Austin	39,566	2,492	42,058	Southwest	18,267	43.4
Chicago (Midway)	39,621	1,683	41,304	Southwest	38,016	92.0

Notes: Airports shown are the 30 busiest airports as ranked by the number of scheduled departing seats in July 2025. Rows may not add to totals shown because of rounding.

(a) Delta's share of seats was 23.1%.

(b) Delta's share of seats was 11.4%.

Source: Airline Data Inc., online database, accessed April 2025.

Table 12

DELTA SERVICE AT ITS PRINCIPAL AIRPORTS

As scheduled for July of years shown

City (airport)	2000	2005	2010	2015	2019	2024	2025	Increase (decrease) 2000-2010	2010-2019	2019-2025
	Average daily departures									
Atlanta	**896**	**1,039**	**1,025**	**984**	**1,000**	**839**	**902**	**128**	**(25)**	**(97)**
Minneapolis-Saint Paul	549	598	496	418	413	328	339	(53)	(83)	(73)
Detroit	545	604	552	416	419	307	342	7	(132)	(77)
Salt Lake City	263	398	330	242	267	239	256	67	(63)	(11)
New York (Kennedy)	114	124	173	203	229	225	217	59	56	(12)
New York (LaGuardia)	121	135	148	245	235	242	247	27	87	13
Los Angeles	75	64	79	157	157	146	149	5	78	(8)
Seattle-Tacoma	44	42	40	123	169	163	168	(4)	130	(1)
Boston	119	118	69	73	112	145	155	(50)	43	43
Orlando (International)	157	139	51	50	54	60	59	(106)	3	5
Cincinnati	506	612	164	70	66	45	49	(342)	(98)	(17)
Dallas/Fort Worth	213	38	33	41	40	34	34	(180)	7	(6)
Memphis	269	245	230	20	19	19	23	(39)	(212)	4
	Average daily departing seats									
Atlanta	**121,999**	**132,061**	**118,629**	**133,471**	**143,383**	**138,774**	**146,486**	**(3,371)**	**24,754**	**3,103**
Minneapolis-Saint Paul	62,706	62,902	48,988	47,421	48,851	46,582	46,611	(13,718)	(137)	(2,240)
Detroit	60,700	59,724	48,779	43,887	47,171	41,075	43,549	(11,921)	(1,608)	(3,621)
Salt Lake City	28,671	32,102	28,401	26,438	31,800	32,695	34,012	(270)	3,399	2,211
New York (Kennedy)	13,329	15,465	23,149	27,974	32,865	33,656	33,884	9,819	9,716	1,019
New York (LaGuardia)	16,011	15,103	15,118	21,456	23,041	24,471	25,366	(893)	7,923	2,325
Los Angeles	15,643	11,723	12,559	22,258	25,305	23,536	24,042	(3,085)	12,746	(1,263)
Seattle-Tacoma	8,886	7,582	7,385	16,155	23,898	22,815	23,611	(1,501)	16,513	(288)
Boston	15,984	12,810	8,242	9,034	14,377	19,436	20,601	(7,742)	6,135	6,225
Orlando (International)	17,638	15,009	8,310	8,466	9,963	11,272	11,081	(9,328)	1,653	1,118
Cincinnati	46,158	46,385	12,366	6,304	6,784	5,640	6,124	(33,792)	(5,583)	(660)
Dallas/Fort Worth	23,720	5,119	3,561	4,337	4,729	4,928	4,947	(20,159)	1,168	219
Memphis	23,931	20,005	16,497	2,252	2,315	2,527	2,866	(7,434)	(14,182)	551

Notes: Airports shown are the 10 busiest U.S. airports as ranked by departing seats on Delta and its Delta Connection affiliates for July 2025, plus Cincinnati, Dallas/Fort Worth, and Memphis, former hubs for Delta or Northwest. Departures and departing seats on Northwest are included.

Source: Airline Data Inc., online database, accessed April 2025.

Between 2008 and 2012, Delta added service at Atlanta and New York LaGuardia, while reducing service at Salt Lake City and the former Northwest hubs at Minneapolis-Saint Paul, Detroit, and Memphis. The Cincinnati hub, Delta's second busiest before the merger, was effectively closed in 2012. Between 2012 and 2019, Delta continued to increase service at Atlanta and added service at Seattle, Los Angeles, New York Kennedy, Boston, and Salt Lake City while closing the Memphis hub. As scheduled for July 2025, 21.5% of Delta's system-wide departing seats were on flights from the Airport.

The Airport is, by far, Delta's busiest hub. As shown in Table 12, the number of average daily departing seats scheduled from the Airport by Delta in July 2025 (146,486 seats) was close to the combined number of scheduled seats from the airline's next four largest hubs at Minneapolis-Saint Paul, Detroit, Salt Lake City, and New York Kennedy (158,056 seats).

The Airport is also Delta's primary international connecting gateway airport. The average number of daily departing international seats as scheduled from the Airport in July 2025 by Delta (20,575) was 61% higher than the number scheduled from New York Kennedy (12,746) and four times the number scheduled from Detroit (4,860).

Delta Aircraft Fleet. As of December 2024, Delta operated a mainline fleet of 975 passenger aircraft with an average capacity of 198 seats per aircraft. Delta also has capacity purchase agreements with regional airlines to provide Delta Connection service. As of December 2024, 317 aircraft, with an average capacity of 73 seats per aircraft, were operated in Delta Connection service.

The share of Delta's scheduled departing seats from the Airport provided by Delta Connection affiliates decreased from 25.8% in July 2010 to 5.7% in July 2025 as Delta replaced service using regional jets to many destinations with service using larger mainline aircraft. Between July 2010 and July 2025, the average number of scheduled seats per departure at the Airport for the combined Delta mainline and Delta Connection fleet increased from 115.7 to 162.4.

SkyTeam and Other Commercial Alliances. Delta has enhanced its network and services through alliances, codesharing and marketing agreements, and joint ventures with other airlines. In June 2000, Delta implemented an agreement with Air France that provided the foundation for the SkyTeam alliance. The alliance has subsequently been enlarged to include 19 airlines. The SkyTeam alliance provides for codesharing, reciprocal frequent flyer programs, and coordinated cargo operations. As scheduled for July 2025, SkyTeam members Aeromexico, Air France, KLM, Korean Air, Scandinavian (SAS), and Virgin Atlantic provided service at the Airport.

In May 2008, the U.S. Department of Transportation (DOT) granted antitrust immunity to Delta, Air France, KLM, and other airlines, permitting them to coordinate transatlantic service, capacity, and airfares. In May 2009, Delta and the Air France-KLM Group entered into a joint venture under which operations are coordinated and revenues and costs shared on most transatlantic routes. Delta has subsequently entered into joint ventures with Aeromexico, Korean Air, LATAM, and Virgin Atlantic covering airline service at the Airport.

In January 2024, the U.S. DOT issued a tentative order that it will not renew the antitrust immunity enabling the Delta-Aeromexico transborder joint venture, finding that Mexico is not in compliance with the U.S.-Mexico bilateral air services agreement. If the order is finalized, it will require the two airlines to unwind their joint venture, which would affect flights from the Airport to several cities in Mexico. The existing immunity remains in effect pending a final decision.

As shown in Table 13, Delta was scheduled to serve 31% more domestic destinations from its Atlanta hub than from its next busiest domestic hub, Minneapolis-Saint Paul, and 57% more international destinations from the Atlanta hub than from its next busiest international hub, New York Kennedy.

As shown in Table 14, the number of originating passengers at Atlanta in the 12 months ended June 30, 2024, was approximately three times the number of originating passengers at each of Minneapolis-Saint-Paul, Detroit, and New York (Kennedy), while the number of connecting passengers at Atlanta was 37.2% higher than the number of connecting passengers at all its other hubs combined.

Table 13

AIRPORTS SERVED FROM DELTA'S CONNECTING HUBS

As scheduled for July 2025

	Number of airports served nonstop						
	ATL	JFK	LAX	MSP	SEA	DTW	SLC
Domestic destinations *(a)*							
By airline group							
Delta	130	48	39	99	41	83	75
Other U.S.	36	50	72	34	80	25	22
Total domestic	132	57	74	102	81	84	75
International destinations *(b)*							
By airline group							
Delta	69	44	9	17	11	17	11
Other U.S.	10	52	36	4	9	3	-
Foreign flag	23	81	67	11	29	11	4
By destination world region (Delta only)							
Caribbean	22	11	-	1	-	2	-
Mexico and Central America	15	2	5	2	3	2	4
Europe	17	26	1	7	3	8	3
South America	8	1	-	-	-	-	-
Canada	2	1	-	5	1	2	3
Asia and Oceania	2	-	3	2	4	3	1
Africa	3	2	-	-	-	-	-
Middle East and India	-	1	-	-	-	-	-
Total Delta	69	44	9	17	11	17	11
Total international	82	118	79	21	35	23	13
Total all destinations	214	175	153	123	116	107	88

DTW=Detroit; JFK=New York (Kennedy), LAX=Los Angeles, MSP=Minneapolis-Saint Paul; SEA=Seattle; SLC=Salt Lake City.

(a) Some destinations are served by more than one airport. All destinations with an average of four or more flights per week are included.

(b) All destinations served with an average of one or more flights per week are included. Some destinations are served by more than one airline.

Source: Airline Data Inc., online database, accessed April 2025.

Table 14

DELTA ENPLANED PASSENGERS AT ITS PRINCIPAL AIRPORTS

For 12 months ended June 30, 2024; passengers in thousands

	Domestic		International		Originating		Connecting		
	Psgrs.	% of total	Psgrs.	% of total	Psgrs.	% of total	Psgrs.	% of total	Total
Atlanta	**46,666**	**86.9%**	**7,016**	**13.1%**	**22,918**	**42.7%**	**30,763**	**57.3%**	**53,681**
Minneapolis-Saint Paul	11,141	90.2	1,208	9.8	6,721	54.4	5,628	45.6	12,349
Detroit	10,143	89.5	1,189	10.5	6,499	57.4	4,832	42.6	11,331
New York (Kennedy)	6,293	66.7	3,147	33.3	7,198	76.3	2,242	23.7	9,440
Salt Lake City	8,743	93.9	563	6.1	4,959	53.3	4,347	46.7	9,306
Los Angeles	6,472	90.1	710	9.9	5,557	77.4	1,624	22.6	7,181
New York (LaGuardia)	6,555	96.7	221	3.3	5,673	83.7	1,103	16.3	6,776
Seattle	5,332	87.3	775	12.7	3,916	64.1	2,191	35.9	6,107
Boston	4,809	87.8	671	12.2	5,079	92.7	401	7.3	5,480
Orlando (International)	3,559	98.9	39	1.1	3,552	98.7	47	1.3	3,598

Note: Airports shown are the 10 busiest U.S. airports as ranked by departing seats on Delta and its Delta Connection affiliates for July 2025.

Sources: City of Atlanta, Department of Aviation records; U.S. DOT, Schedule T100 and *Air Passenger Origin-Destination Survey*, reconciled to Schedule T100.

Airport's Role in Southwest's System

In May 2011, Southwest closed on its acquisition of AirTran. The combined airline adopted Southwest's branding and service policies and was issued a single operating certificate by the FAA in March 2012. Full integration of Southwest and AirTran operations under the Southwest name was completed in December 2014.

Immediately before the merger, the Airport was the most important airport in AirTran's system and would have been the fourth busiest in a combined Southwest-AirTran system. Southwest has reduced its number of departing seats from the Airport by 66% since 2012 and the Airport now ranks 19th in Southwest's system.

In January 2015, Southwest relinquished 10 gates at Concourse D and consolidated its operations at 18 gates at Concourse C. In April 2025, Southwest relinquished a further 7 gates and now operates from 11 gates at Concourse C.

HISTORICAL AIRLINE SERVICE

Domestic Airline Service

Table 15 presents historical data on domestic passenger airline service from the Airport by airline, as scheduled for July of the years shown. As scheduled for July 2025, 1,014 average daily departures were provided to 132 domestic destinations, including all major U.S. metropolitan regions and cities. All mainline U.S. airlines served the Airport. As scheduled for July 2025, Delta mainline accounted for 73.0% of departing seats (versus 55.8% in 2010), Delta Connection for 5.1% (versus 19.4% in 2010), Frontier for 5.5% (versus 0.3% in 2010), Southwest for 5.3% (versus 18.7% in 2010), and other airlines for 11.0% (versus 5.8% in 2010).

Domestic Airline Service by Destination

Table 16 presents data on airline service from Atlanta to the 22 destinations accounting for 1.0% or more of domestic originating passengers at the Airport in FY 2024. Also shown are the airlines providing nonstop service from the Airport to each destination. The top five destinations – New York, Miami, Washington, D.C., Chicago, and Los Angeles – accounted for 30.8% of domestic originating passengers at the Airport in FY 2024. As scheduled for July 2025, Delta and Southwest both provided daily nonstop service from the Airport to 12 of the 22 destinations and Delta and Frontier both provided daily nonstop service from the Airport to 18 of the 22 destinations. Most of the largest destinations were served by two or more airports and all were served from Atlanta by more than one airline.

Table 15

DOMESTIC AIRLINE SERVICE BY AIRLINE

Hartsfield-Jackson Atlanta International Airport

As scheduled for July of years shown

	Destinations served nonstop *(a)*			Average daily departing seats			Average daily departures		
	2010	2019	2025	2010	2019	2025	2010	2019	2025
Delta and affiliates									
Delta	75	106	107	74,748	112,029	117,675	476	698	695
Delta Connection									
Endeavor *(b)*	24	39	32	2,129	8,330	6,629	33	123	88
SkyWest	5	22	9	339	3,595	1,541	5	72	21
Republic	--	2	1	--	272	67	--	4	1
ExpressJet *(c)*	87	--	--	20,511	--	--	361	--	--
Shuttle America	11	--	--	978	--	--	13	--	--
Compass	8	--	--	811	--	--	11	--	--
Comair	9	--	--	809	--	--	12	--	--
Mesaba	6	--	--	398	--	--	12	--	--
Subtotal, Delta Connection	95	54	39	25,975	12,197	8,237	446	199	110
Subtotal, Delta and affiliates	129	134	130	100,723	124,226	125,911	922	897	804
Frontier	1	9	20	396	2,019	8,912	3	10	45
Southwest	49	32	20	25,033	16,351	8,617	204	109	54
Spirit	2	19	18	435	5,519	7,618	3	30	37
American	7	9	8	4,891	6,137	4,619	44	48	36
United	6	6	6	2,058	2,902	3,452	33	29	25
JetBlue	--	4	2	-	1,339	921	--	9	6
Alaska	1	1	3	157	346	877	1	2	5
Midwest	1	--	--	149	--	--	3	--	--
Other	3	1	2	64	41	252	8	5	2
Total domestic	134	139	132	133,906	158,880	161,179	1,109	1,141	1,014

Note: Columns may not add to totals shown because of rounding.

(a) Some destinations are served by more than one airport and some airports are served by more than airline. See Table 16 for multi-airport destinations. All destinations with an average of four or more flights per week are included.

(b) Operated as Pinnacle until August 2013.

(c) Operated as Atlantic Southeast until January 2012.

Source: Airline Data Inc., online database, accessed April 2025.

Table 16

DOMESTIC AIRLINE SERVICE BY DESTINATION

Hartsfield-Jackson Atlanta International Airport

As scheduled for July of years shown

Rank	Destination *Airport*	Air miles from Atlanta *(c)*	FY 2024 *(a)* Originating passengers	FY 2024 *(a)* Percent of originating passengers	July 2019 *(b)* Average daily departures	July 2019 *(b)* Average daily seats	July 2025 *(c)* Average daily departures	July 2025 *(c)* Average Daily Seats	Airlines providing nonstop service *(b)(c)* July 2019	Airlines providing nonstop service *(b)(c)* July 2025
1	New York									
	LaGuardia	760	960,318	4.8%	26	4,152	20	3,691	AA, DL, F9, WN	B6, DL, F9
	Newark	744	550,941	2.8	19	2,470	20	3,514	DL, NK, UA	DL, F9, NK, UA
	Kennedy	758	286,991	1.4	10	1,742	12	2,172	B6, DL	B6, DL
	White Plains	779	71,711	0.4	6	525	5	482	DL	DL
	Islip	795	7,048	0.0	1	107	-	-	F9	--
	Subtotal		1,877,009	9.4%	62	8,996	57	9,859		
2	Miami									
	Fort Lauderdale-H'wood	582	765,293	3.8%	23	4,327	18	3,693	B6, DL, NK, WN	DL, F9, NK
	Miami	596	562,031	2.8	20	2,886	17	3,126	AA, WN	AA, DL, F9, WN
	Palm Beach	546	157,387	0.8	12	2,214	11	2,112	DL, WN	DL
	Subtotal		1,484,711	7.4%	55	9,428	46	8,931		
3	Washington, D.C.									
	Baltimore/Washington	575	527,082	2.6%	19	3,049	18	3,343	DL, NK, WN	DL, F9, NK, WN
	Reagan	546	442,190	2.2	19	2,994	19	2,745	AA, DL, WN	AA, DL, WN
	Dulles	533	183,453	0.9	13	1,616	11	1,620	DL, UA, WN	DL, F9, UA
	Subtotal		1,152,725	5.8%	51	7,660	48	7,707		
4	Chicago									
	O'Hare	605	522,191	2.6%	24	2,987	18	2,955	AA, DL, NK, UA	AA, DL, F9, NK, UA
	Midway	590	326,862	1.6	12	1,593	10	1,487	DL, WN	DL, F9, WN
	Subtotal		849,053	4.3%	36	4,580	29	4,442		
5	Los Angeles									
	Los Angeles	1,940	585,905	2.9%	20	3,824	17	3,482	AA, DL, NK, WN	AA, DL, F9, NK
	Ontario	1,894	86,566	0.4	2	274	3	542	DL	DL
	Orange County	1,913	78,007	0.4	4	725	3	580	DL	DL
	Long Beach	1,933	12,397	0.1	-	-	-	-	-	-
	Burbank	1,941	10,992	0.1	2	192	1	130	DL	DL
	Subtotal		773,867	3.9%	27	5,015	24	4,735		

Table 16 *(page 2 of 3)*

DOMESTIC AIRLINE SERVICE BY DESTINATION

Hartsfield-Jackson Atlanta International Airport

As scheduled for July of years shown

Rank	Destination *Airport*	Air miles from Atlanta *(c)*	FY 2024 *(a)* Originating passengers	FY 2024 *(a)* Percent of originating passengers	July 2019 *(b)* Average daily departures	July 2019 *(b)* Average daily seats	July 2025 *(c)* Average daily departures	July 2025 *(c)* Average daily seats	Airlines providing nonstop service *(b)(c)* July 2019	Airlines providing nonstop service *(b)(c)* July 2025
6	Dallas									
	Dallas/Fort Worth	716	519,552	2.6%	20	3,178	20	3,644	AA,DL,NK	AA,DL,F9,NK
	Love Field	721	238,026	1.2	9	1,326	10	1,360	DL,WN	DL,WN
	Subtotal		757,578	3.8%	29	4,505	30	5,004		
7	Orlando	403	623,301	3.1%	26	4,687	23	4,720	B6, DL, F9, NK, WN	DL, F9, NK, WN
8	Houston									
	Intercontinental	687	401,921	2.0%	15	1,920	17	2,665	DL, NK, UA	DL, F9, NK, UA
	Hobby	695	210,497	1.1	12	1,547	9	1,220	DL, WN	DL, WN
	Subtotal		612,418	3.1%	27	3,468	26	3,885		
9	Boston									
	Boston	945	499,256	2.5%	18	3,217	15	2,814	B6, DL, NK, WN	B6, DL, NK
	Providence	902	57,304	0.3	3	429	3	527	DL	DL
	Manchester	950	7,711	0.0	1	147	-	-	DL	-
	Subtotal		564,271	2.8%	22	3,793	18	3,340		
10	Philadelphia	666	532,421	2.7%	19	2,757	18	3,108	AA, DL, NK, WN	AA, DL, F9, NK
11	Las Vegas	1,742	497,049	2.5	13	2,382	14	2,759	DL, F9, NK, WN	DL, F9, NK, WN
12	Denver	1,195	488,237	2.4	20	3,297	17	3,043	DL, F9, NK, UA, WN	DL, F9, UA, WN
13	Detroit	595	481,983	2.4	14	2,567	15	2,921	DL, NK	DL, F9, NK
14	Tampa	408	422,969	2.1	21	3,606	18	3,427	DL, NK, WN	DL, F9, NK, WN
15	San Francisco									
	San Francisco	2,133	295,907	1.5%	11	2,124	10	1,969	DL, F9, UA	DL, F9, UA
	San Jose	2,109	60,690	0.3	3	488	3	511	DL	DL
	Oakland	2,130	36,448	0.2	2	297	-	-	DL, WN	-
	Subtotal		393,045	2.0%	16	2,909	13	2,480		
16	Phoenix	1,584	300,407	1.5%	9	1,590	10	1,861	AA, DL, WN	AA, DL, WN

Table 16 *(page 3 of 3)*

DOMESTIC AIRLINE SERVICE BY DESTINATION

Hartsfield-Jackson Atlanta International Airport

As scheduled for July of years shown

Rank	Destination *Airport*	Air miles from Atlanta *(c)*	FY 2024 *(a)* Originating passengers	FY 2024 *(a)* Percent of originating passengers	July 2019 *(b)* Average daily departures	July 2019 *(b)* Average daily seats	July 2025 *(c)* Average daily departures	July 2025 *(c)* Average daily seats	Airlines providing nonstop service *(b)(c)* July 2019	Airlines providing nonstop service *(b)(c)* July 2025
17	Seattle-Tacoma	2,175	288,863	1.4%	12	2,091	11	2,182	AS, DL	AS, DL
18	Minneapolis-Saint Paul	906	258,666	1.3	12	2,286	10	2,038	DL, NK	DL, F9, NK
19	New Orleans	418	245,408	1.2	15	2,489	11	2,201	DL, NK, WN	DL, NK, WN
20	Austin	811	241,161	1.2	12	2,091	13	2,443	DL, F9, NK, WN	DL, F9, WN
21	Cleveland	554	228,468	1.1	11	1,726	10	1,942	DL, NK, WN	DL, F9
22	Raleigh-Durham	356	221,799	1.1	14	2,320	13	2,354	DL, WN	DL, F9, WN
	Top 22 destinations		13,295,409	66.7%	607	98,504	554	99,627		
	Other destinations *(d)*		6,643,591	33.3	533	60,376	461	61,553		
	Total all destinations		19,939,000	100.0%	1,141	158,880	1,014	161,179		

Note: Columns may not add to totals shown because of rounding.

AA=American Airlines, AS=Alaska Airlines, B6=JetBlue Airways, DL=Delta Air Lines, F9=Frontier Airlines, NK=Spirit Airways, UA=United Airlines, WN=Southwest Airlines.

(a) U.S. DOT, *Air Passenger Origin-Destination Survey*, reconciled to Schedule T100. Originating passengers for the 12 months ended June 30, 2024.

(b) OAG Aviation Worldwide Ltd, OAG Analyser database, accessed February 2022.

(c) Airline Data Inc., online database, accessed April 2025.

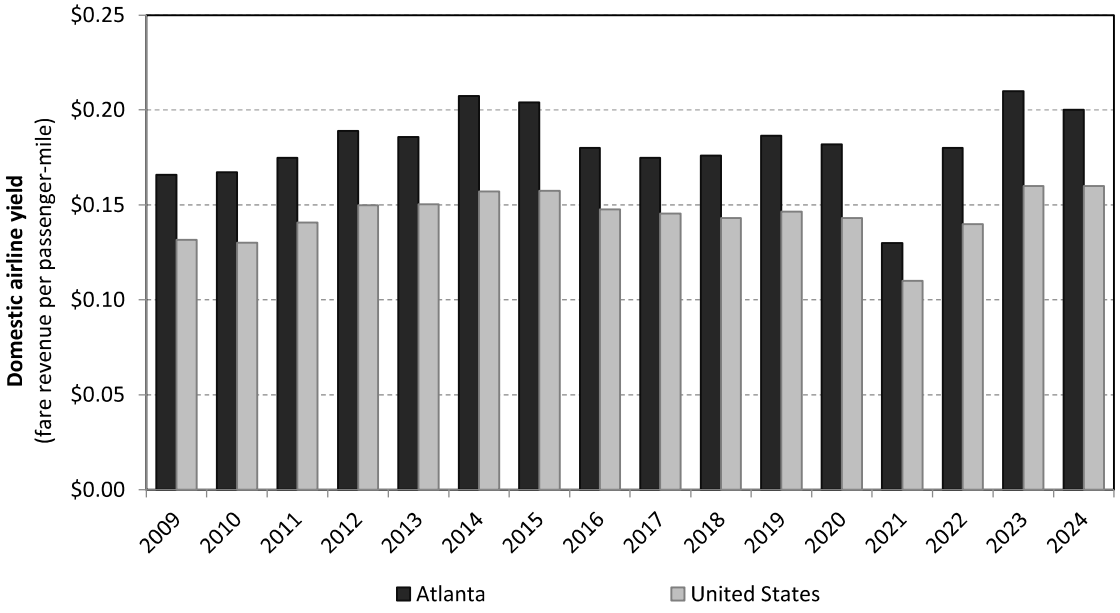
(d) Destinations that individually accounted for less than 1.0% of originating passengers.

Domestic Originating Passengers and Airline Yields

Figure 4 shows the data on domestic yields for the Airport and the United States since 2009 for the 12 months ended June 30. Between 2010 and 2014, the average airline yield at the Airport increased 24.0%, more than the increase of 20.7% nationwide. Between 2014 and 2020 yields decreased at both the Airport (by 12.3%) and nationwide (by 8.8%) largely as reduced fuel prices allowed the airlines to operate profitably at lower airfares. Over the period, domestic originating passenger numbers at the Airport increased 6.8%, compared with an increase of 0.1% for the nation. Yields decreased in 2021 as the pandemic reduced travel demand but in 2023 the yield at the Airport exceeded the previous high in 2014. Yield at the Airport decreased 4.8% in 2024, while the number of originating passengers increased 5.7%.

The average domestic airline yield for the Airport has historically exceeded the national average. The relatively high average domestic yield at the Airport (approximately 26% higher than the national average since 2009) is attributable, in part, to the shorter average itinerary length of domestic airline flights from the Airport (approximately 23% shorter than the national average since 2009) and, in part, to the status of the Airport as a connecting hub, with Delta dominating service in many travel markets.

Figure 4
DOMESTIC AIRLINE YIELDS FOR AIRPORT AND UNITED STATES
Hartsfield-Jackson Atlanta International Airport and United States
12 months ended June 30



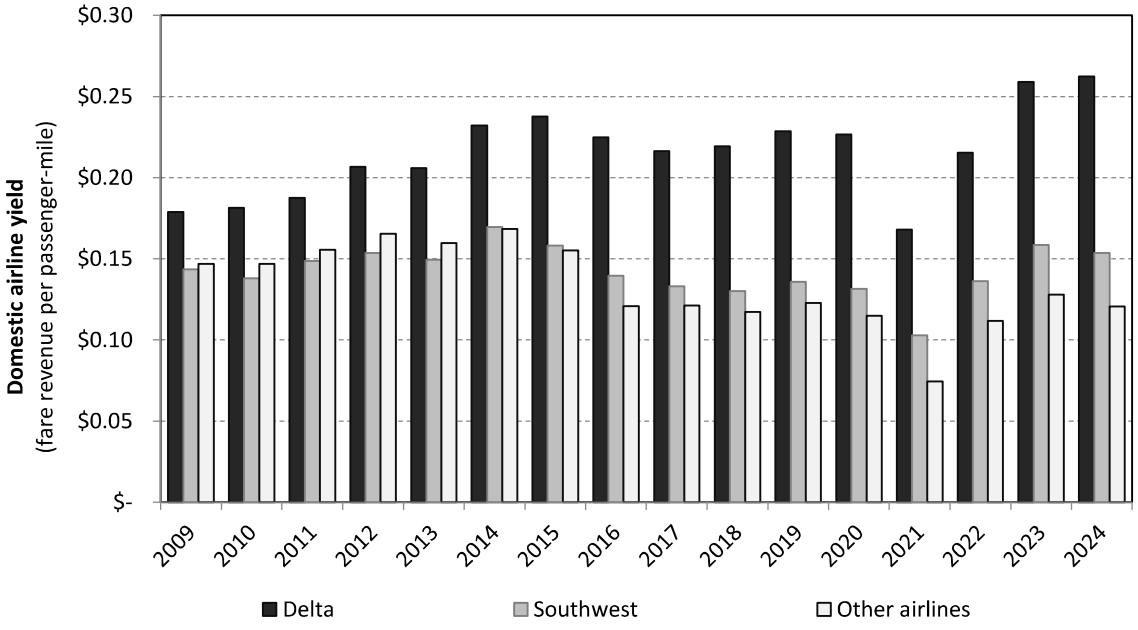
Notes: Yields for outbound originating domestic passengers.
Yields exclude taxes, fees, passenger facility charges, and charges for optional services.

Source: U.S. DOT, *Air Passenger Origin-Destination Survey*, reconciled to Schedules T100 and 298C T1.

Figure 5 shows trends in domestic airline yields at the Airport for Delta, Southwest, and other airlines. The figure illustrates how the "yield premium" historically enjoyed by Delta at the Airport has increased since 2009 as Southwest reduced service relative to that previously provided by AirTran and Delta provides the only nonstop service to more smaller cities.

The average yields shown in Figures 4 and 5, as reported by the airlines to the U.S. DOT, exclude charges for optional services, such as checked baggage, preferred seating, in-flight meals, entertainment, and ticket changes. Such charges have become widespread in the airline industry since 2006. As a result, the average yields shown understate the amount actually paid by airline passengers for their travel. Optional service charges that were previously included in the ticket price are not all separately reported to the U.S. DOT. They have been estimated by industry analysts to amount to an effective average surcharge on domestic airfares of approximately 5% of ticket fare revenues, although the percentage varies widely by airline.

Figure 5
DOMESTIC AIRLINE YIELDS FOR AIRPORT BY AIRLINE
Hartsfield-Jackson Atlanta International Airport
12 months ended June 30



Notes: Yields for outbound originating domestic passengers.
Yields exclude taxes, fees, passenger facility charges, and charges for optional services.

Source: U.S. DOT, *Air Passenger Origin-Destination Survey*, reconciled to Schedules T100 and 298C T1.

International Airline Service

Table 17 provides historical data on nonstop international airline service at the Airport since 2010 to all regions of the world by both U.S.-flag airlines (mostly Delta) and foreign-flag airlines.* The average number of scheduled international departing seats at the Airport was scheduled to increase 36.9% between July 2010 and July 2025 while the number of destinations served nonstop was scheduled to decrease from 83 to 82. These changes resulted from additional frequencies on existing routes, the use of larger aircraft, and service from new entrant airlines. The number of international departing seats decreased in 2020 with the onset of the pandemic, but was scheduled to be 18.9% higher than the July 2019 number in July 2025.

Table 18 presents data on scheduled passenger airline service from the Airport to international destinations. As scheduled for July 2025, 20 airlines (Delta, Frontier, Southwest, Spirit, and 16 foreign-flag airlines) provided an average of 28,097 daily departing seats from the Airport on 134 daily departures to 82 international destination airports. Delta and its joint venture partners (Aeromexico, Air France, KLM, Korean Air, LATAM, and Virgin Atlantic) provided service to all 78 destinations except Calgary, Edmonton, Vancouver, and Winnipeg, (served by WestJet, a Delta codeshare partner), Abu Dhabi (served by Etihad), Addis Ababa (served by Ethiopian), Copenhagen (served by SAS, a Delta codeshare partner), Doha (served by Qatar), and Istanbul (served by Turkish).

As scheduled for July 2025, airline service to Europe accounted for 32% of international seat capacity, followed by the Caribbean (20%), Mexico and Central America (18%), Canada (10%), South America (9%), Asia (5%), the Middle East (3%), and Africa (3%).

*In data presented for airline service in the report, Puerto Rico and other U.S. Territories are accounted for as international destinations.

Table 17

INTERNATIONAL AIRLINE SERVICE

Hartsfield-Jackson Atlanta International Airport

As scheduled for July of years shown

	Number of airports served			Number of airlines			Average daily departing seats		
	2010	2019	2025	2010	2019	2025	2010	2019	2025
By airline flag									
U.S.	82	73	69	2	3	4	18,692	19,580	21,916
Foreign	6	13	23	6	11	16	1,839	4,041	6,181
By destination world region									
Europe	21	16	19	5	6	7	6,570	7,617	9,016
Caribbean	22	25	22	2	3	3	5,111	5,396	5,731
Mexico and Central America	17	19	18	2	3	5	3,842	4,766	5,113
Canada	4	4	6	2	3	3	1,054	1,987	2,669
South America	12	8	8	1	1	2	2,092	1,723	2,504
Asia	2	3	2	2	2	2	662	1,253	1,286
Middle East and India	2	2	3	1	2	3	511	460	972
Africa	3	2	4	1	1	2	689	419	805
By aircraft type									
Large jet *(a)*	77	72	76	7	13	19	18,979	22,397	27,409
Regional jet	11	10	9	2	3	3	1,552	1,225	688
Total all destinations	83	79	82	8	14	20	20,531	23,621	28,097

Notes: Some airports are served by more than one airline or aircraft type. All destinations with an average of one or more flights per week are included.

(a) Aircraft with more than 100 seats.

Source: Airline Data Inc., online database, accessed April 2025.

Table 18

INTERNATIONAL AIRLINE SERVICE BY DESTINATION

Hartsfield-Jackson Atlanta International Airport

As scheduled for July of years shown

Destination	Airline	July 2010 Average daily Departures	July 2010 Average daily Seats	July 2019 Average daily Departures	July 2019 Average daily Seats	July 2025 Average daily Departures	July 2025 Average daily Seats
EUROPE							
Amsterdam, The Netherlands	Delta	2.0	484	3.0	877	3.0	887
	KLM	1.0	251	1.0	397	1.0	381
Athens, Greece	Delta	1.0	241	--	--	1.8	517
Barcelona, Spain	Delta	1.0	246	1.0	246	1.4	352
Brussels, Belgium	Delta	1.0	241	1.0	226	0.5	102
Copenhagen, Denmark	Delta	1.0	241	--	--	--	--
	SAS	--	--	--	--	0.8	223
Dublin, Ireland	Delta	1.0	241	1.0	246	1.0	282
Dusseldorf, Germany	Delta	1.0	241	1.0	246	--	--
Edinburgh, Scotland	Delta	--	--	--	--	1.5	327
Frankfurt, Germany	Delta	1.0	268	1.0	211	1.0	223
	Lufthansa	1.0	260	1.0	255	1.0	255
London, England (Gatwick)	Delta	1.0	246	--	--	--	--
London, England (Heathrow)	British Airways	1.0	267	1.0	226	1.0	224
	Delta	1.0	246	2.0	527	3.0	757
	Virgin Atlantic	--	--	1.0	264	1.0	335
Madrid, Spain	Delta	1.0	246	1.0	246	1.0	282
Manchester, England	Delta	1.0	241	--	--	--	--
	Virgin Atlantic	--	--	1.0	437	0.8	251
Milan, Italy (Malpensa)	Delta	0.7	171	1.0	246	1.0	282
Moscow, Russia	Delta	0.7	171	--	--	--	--
Munich, Germany	Delta	1.0	246	1.0	211	1.0	238
Naples, Italy	Delta	--	--	--	--	0.5	122
Nice, France	Delta	--	--	--	--	1.0	238
Paris, France (de Gaulle)	Air France	1.0	400	2.0	897	2.4	784
	Delta	2.0	539	2.0	576	2.5	651
Prague, Czech Republic	Delta	0.5	132	--	--	--	--
Rome, Italy (Fiumicino)	Delta	1.0	298	2.0	586	2.4	738
Stuttgart, Germany	Delta	1.0	241	1.0	246	--	--
Venice, Italy	Delta	0.7	171	1.0	226	1.5	340
Zurich, Switzerland	Delta	1.0	241	1.0	226	1.0	226
Subtotal Europe		25.7	6,570	27.0	7,617	33.2	9,016

Table 18 *(page 2 of 5)*
INTERNATIONAL AIRLINE SERVICE BY DESTINATION
Hartsfield-Jackson Atlanta International Airport
As scheduled for July of years shown

Destination	Airline	July 2010 Average daily Departures	July 2010 Average daily Seats	July 2019 Average daily Departures	July 2019 Average daily Seats	July 2025 Average daily Departures	July 2025 Average daily Seats
MEXICO AND CENTRAL AMERICA							
Belize City, Belize	Delta	1.0	95	1.1	186	1.0	163
Cancun, Mexico	Delta	5.1	792	6.3	1,115	5.7	1,065
	Frontier	--	--	--	--	1.0	186
	Southwest	--	--	1.1	161	0.3	41
Cozumel, Mexico	Delta	1.0	98	0.1	20	--	--
Guadalajara, Mexico	Delta	2.0	231	1.0	160	1.0	180
Guanajuato, Mexico	Aeromexico	--	--	1.0	99	1.0	99
Guatemala City, Guatemala	Delta	1.0	183	2.0	398	1.0	199
	Frontier	--	--	--	--	0.4	78
Liberia, Costa Rica	Delta	1.3	235	1.1	222	1.1	205
Managua, Nicaragua	Delta	1.0	124	0.1	20	--	--
Mexico City	Delta	3.0	498	5.0	620	5.0	839
Monterrey, Mexico	Delta	2.0	150	2.0	220	1.0	132
	Aeromexico					1.0	99
Panama City, Panama	Delta	1.0	183	1.0	160	1.3	206
	Copa	--	--	--	--	0.6	95
Puerto Vallarta, Mexico	Delta	0.5	76	1.1	177	1.0	180
Querétaro, Mexico	Aeromexico	--	--	1.0	99	1.0	99
Roatan, Honduras	Delta	0.3	46	0.1	26	0.1	23
San Jose, Costa Rica	Delta	2.0	366	2.1	424	1.1	225
	Frontier	--	--	--	--	0.1	24
San Jose del Cabo, Mexico	Delta	0.7	122	1.1	183	1.1	222
San Luis Potosi, Mexico	Aeromexico	--	--	--	--	1.0	99
San Pedro Sula, Honduras	Delta	1.0	160	1.0	180	1.0	180
	Frontier	--	--	--	--	0.3	54
San Salvador, El Salvador	Delta	1.0	183	1.0	180	1.0	162
	Frontier	--	--	--	--	0.4	78
Tegucigalpa, Honduras	Delta	1.0	124	0.9	116	--	--
Tulum, Mexico	Delta	--	--	--	--	1.0	180
Subtotal Mexico and Central America		26.2	3,842	30.4	4,766	30.6	5,113

Table 18 *(page 3 of 5)*
INTERNATIONAL AIRLINE SERVICE BY DESTINATION
Hartsfield-Jackson Atlanta International Airport
As scheduled for July of years shown

Destination	Airline	July 2010 Average daily Departures	July 2010 Average daily Seats	July 2019 Average daily Departures	July 2019 Average daily Seats	July 2025 Average daily Departures	July 2025 Average daily Seats
SOUTH AMERICA							
Bogota, Colombia	Delta	1.0	183	1.0	199	2.0	398
Brasilia, Brazil	Delta	0.6	112	--	--	-	-
Buenos Aires, Argentina (Pistarini)	Delta	1.0	241	1.0	293	1.0	281
Caracas, Venezuela	Delta	1.0	183	--	--	-	-
Cartagena, Colombia	Delta	--	--	0.1	21	0.5	72
Fortaleza, Brazil	Delta	0.3	47	--	--	-	-
Guayaquil, Ecuador	Delta	1.0	160	--	--	-	-
Lima, Peru	Delta	1.0	246	1.0	246	1.0	325
	LATAM	--	--	--	--	1.0	230
Manaus, Brazil	Delta	0.5	68	--	--	-	-
Quito, Ecuador	Delta	1.0	124	1.0	199	1.0	199
Rio de Janiero, Brazil	Delta	1.0	241	1.0	246	0.5	124
Santiago, Chile	Delta	1.0	241	1.0	226	1.0	310
Sao Paulo, Brazil	Delta	1.0	246	1.0	293	2.0	564
Subtotal South America		10.4	2,092	7.1	7,123	10.0	2,504
CARIBBEAN							
Antigua, West Indies	Delta	0.3	36	0.1	21	0.1	21
Aruba	Delta	1.3	217	1.1	225	1.1	214
	Frontier	--	--	--	--	0.1	24
	Southwest	0.2	22	--	--	--	--
Barbados	Delta	0.2	20	--	--	1.0	160
Bermuda	Delta	1.0	160	1.0	132	0.4	55
Bonaire, Netherlands Antilles	Delta	0.2	36	0.3	49	0.1	23
Curacao, Netherlands Antilles	Delta	0.2	26	--	--	0.4	62
Eleuthera, Bahamas	Delta	-	-	0.8	58	0.7	49
Freeport, Bahamas	Delta	0.6	47	0.3	21	--	--
George Town, Bahamas	Delta	0.3	13	1.0	80	0.1	9
Grand Cayman, Cayman Islands	Delta	1.3	183	1.1	201	1.0	163
Havana, Cuba	Delta	-	-	1.0	76	--	--
Kingston, Jamaica	Delta	1.0	154	1.0	160	1.0	160
Marsh Harbour, Bahamas	Delta	-	-	1.1	78	0.6	40
Montego Bay, Jamaica	Delta	4.0	726	3.3	649	3.1	595
	Frontier	-	-	--	--	1.4	264
	Southwest	1.0	137	--	--	--	--

Table 18 *(page 4 of 5)*
INTERNATIONAL AIRLINE SERVICE BY DESTINATION
Hartsfield-Jackson Atlanta International Airport
As scheduled for July of years shown

Destination	Airline	July 2000 Average daily Departures	July 2000 Average daily Seats	July 2019 Average daily Departures	July 2019 Average daily Seats	July 2025 Average daily Departures	July 2025 Average daily Seats
CARIBBEAN *(continued)*							
Nassau, Bahamas	Delta	3.7	410	4.2	749	3.0	542
	Southwest	1.0	137	--	--	--	--
Port-au-Prince, Haiti	Delta	1.2	165	1.0	124	--	--
Providenciales, Turks and Caicos Islands	Delta	0.2	23	1.3	191	1.1	214
Puerto Plata, Dominican Republic	Delta	1.7	254	--	--	--	--
Punta Cana, Dominican Republic	Delta	--	--	3.2	549	3.1	585
	Frontier	--	--	--	--	1.0	186
	Southwest	--	--	1.1	166	--	--
San Juan, Puerto Rico	Delta	5.2	950	4.0	720	5.0	918
	Frontier	--	--	0.4	96	0.7	126
	Southwest	2.3	314	--	--	--	--
	Spirit	--	--	--	--	1.0	196
Santiago de los Caballeros, Dominican Republic	Delta	--	--	0.1	21	--	--
Santo Domingo, Dominican Republic	Delta	1.0	160	1.0	180	1.0	191
	Frontier	--	--	--	--	0.5	84
St. Croix, U.S. Virgin Islands	Delta	0.9	77	0.1	21	0.1	21
St. George, Grenada	Delta	--	--	0.1	21	--	--
St. Kitts, Leeward Islands	Delta	0.2	20	0.1	21	0.1	21
St. Lucia, West Indies (Hewanorra)	Delta	1.4	223	1.1	203	1.0	186
St. Maarten, Netherlands Antilles	Delta	1.0	139	0.9	180	1.0	199
St. Thomas, U.S. Virgin Islands	Delta	3.1	458	2.0	398	2.1	424
Subtotal Caribbean		34.2	5,111	32.9	5,396	32.1	5,731
CANADA							
Calgary, Canada	WestJet	--	--	1.0	162	2.1	349
Edmonton, Canada	WestJet	--	--	--	--	1.0	145
Halifax, Canada	Delta	0.2	12	--	--	--	--
Montreal, Canada	Air Canada	--	--	--	--	2.0	180
	Delta	3.8	283	4.7	358	2.8	377
Toronto, Canada	Air Canada	4.5	273	4.9	370	3.0	350
	Delta	5.7	409	6.2	928	4.6	774
Vancouver, Canada	Delta	0.4	77	0.9	168	--	--
	WestJet	--	--	--	--	2.2	375
Winnipeg, Canada	WestJet	--	--	--	--	0.7	120
Subtotal Canada		14.6	1,054	17.7	1,987	18.5	2,669

Table 18 *(page 5 of 5)*
INTERNATIONAL AIRLINE SERVICE BY DESTINATION
Hartsfield-Jackson Atlanta International Airport
As scheduled for July of years shown

Destination	Airline	July 2010 Average daily Departures	July 2010 Average daily Seats	July 2019 Average daily Departures	July 2019 Average daily Seats	July 2025 Average daily Departures	July 2025 Average daily Seats
AFRICA							
Accra, Ghana	Delta	0.6	141	--	--	--	--
Addis Ababa, Ethiopia	Ethiopian	--	--	--	--	0.5	148
Cape Town, South Africa	Delta	--	--	--	--	0.4	128
Johannesburg, South Africa	Delta	1.2	323	1.0	291	1.0	306
Lagos, Nigeria	Delta	0.8	225	0.5	128	1.0	223
Subtotal Africa		2.6	689	1.5	419	3.0	805
ASIA							
Seoul, South Korea	Delta	--	--	1.0	306	2.0	612
	Korean Air	1.0	384	1.0	368	1.0	368
Shanghai, China (Pu Dong)	Delta	--	--	1.0	291	--	--
Tokyo, Japan (Narita)	Delta	1.0	278	1.0	288	--	--
Tokyo, Japan (Haneda)	Delta	--	--	-	--	1.0	306
Subtotal Africa		2.0	662	4.0	1,253	4.0	1,286
MIDDLE EAST AND INDIA							
Abu Dhabi, United Arab Emirates	Etihad	--	--	--	--	0.5	203
Doha, Qatar	Qatar	--	--	1.0	283	1.0	327
Dubai, United Arab Emirates	Delta	1.0	277	--	--	--	--
Istanbul, Turkey	Turkish	--	--	0.7	177	1.5	442
Tel Aviv, Israel	Delta	0.9	234	--	--	--	--
Subtotal Middle East and India		1.9	511	1.7	460	3.0	972
Airport total		117.6	20,531	122.5	23,621	134.3	28,097

Notes: Columns may not add to totals shown because of rounding.
All destinations with an average of one or more flights per week in any of the years are shown.

Source: Airline Data Inc., online database, accessed April 2025.

HISTORICAL AIRLINE TRAFFIC

All annual historical and forecast activity data in the remainder of the report are reported for Fiscal Years ended June 30.

Enplaned Passengers

Table 19 presents historical data on originating and connecting passengers at the Airport. Table 20 presents historical data on originating and connecting passengers by airline group (Delta, Southwest, other U.S. airlines, and foreign flag airlines) Table 21 presents historical data on domestic and international enplaned passengers.

Between FY 2009, after the national economic recession and FY 2019, the number of enplaned passengers at the Airport increased 21.7% (average 2.0% per year), reaching a high of 54.5 million in FY 2019. The COVID-19 pandemic led to reductions in airline travel at the Airport beginning in March 2020. The number of enplaned passengers decreased to 24.9 million in FY 2021 (46% of FY 2019) before recovering to 53.7 million (98.4% of FY 2019) in FY 2024. In FY 2025, the number of enplaned passengers was 53.4 million, 0.5% lower than in FY 2024.

Most of the increase in enplaned passenger numbers between FY 2009 and FY 2019 was attributable to originating passengers (those whose air journeys begin or end at the Airport rather than connecting between flights) as the national and Atlanta economies grew, new entrant airlines began service, and airfares were reduced. Between FY 2015 and FY 2019, numbers of originating passengers at the Airport increased 36.8% (average 8.1% per year), while connecting passenger numbers were essentially unchanged.

Between FY 2009 and FY 2019, Delta's connecting passenger percentage was between 70% and 75%, while Southwest's connecting percentage gradually decreased from 63% to 38%. In FY 2024, connecting passengers accounted for 67% of passengers enplaned by Delta, 38% of passengers enplaned by Southwest, and 57% of passengers enplaned by all airlines at the Airport.

The number of passengers enplaning on international flights at the Airport has increased as Atlanta's standing as an international city has grown and Delta and foreign flag airlines have increased service. Between FY 2009 and FY 2019, the number of international passengers increased 41.3% (average of 3.5% per year), compared with an increase in the number of domestic passengers of 19.5% (average of 1.8% per year). In FY 2019, international passengers accounted for 11.6% of all enplaned passengers. Post-pandemic, international travel demand has recovered more strongly than domestic travel demand, and in FY 2025, the international enplaned passenger number at the Airport was 18.0% greater than the FY 2019 number.

Table 19

HISTORICAL ORIGINATING AND CONNECTING PASSENGERS

Hartsfield-Jackson Atlanta International Airport

Fiscal Years ended June 30

Fiscal Year	Enplaned passengers			Annual percent increase (decrease)			Percent originating	Percent connecting
	Originating	Connecting	Total	Originating	Connecting	Total		
2000	15,617,000	24,306,685	39,923,685				39.1%	60.9%
2001	15,503,000	24,558,110	40,061,110	(0.7)%	1.0%	0.3%	38.7	61.3
2002	13,350,000	23,413,021	36,763,021	(13.9)	(4.7)	(8.2)	36.3	63.7
2003	13,337,000	25,631,480	38,968,480	(0.1)	9.5	6.0	34.2	65.8
2004	13,903,000	27,323,263	41,226,263	4.2	6.6	5.8	33.7	66.3
2005	14,736,000	28,196,236	42,932,236	6.0	3.2	4.1	34.3	65.7
2006	15,140,000	27,135,486	42,275,486	2.7	(3.8)	(1.5)	35.8	64.2
2007	15,274,000	28,018,611	43,292,611	0.9	3.3	2.4	35.3	64.7
2008	15,485,000	29,802,174	45,287,174	1.4	6.4	4.6	34.2	65.8
2009	14,133,000	30,675,982	44,808,982	(8.7)	2.9	(1.1)	31.5	68.5
2010	14,183,000	31,192,298	45,375,298	0.4	1.7	1.3	31.3	68.7
2011	14,956,000	31,235,667	46,191,667	5.5	0.1	1.8	32.4	67.6
2012	15,002,000	32,145,315	47,147,315	0.3	2.9	2.1	31.8	68.2
2013	15,668,000	31,858,243	47,526,243	4.4	(0.9)	0.8	33.0	67.0
2014	15,014,000	32,304,755	47,318,755	(4.2)	1.4	(0.4)	31.7	68.3
2015	15,627,000	33,429,316	49,056,316	4.1	3.5	3.7	31.9	68.1
2016	17,835,000	33,972,127	51,807,127	14.1	1.6	5.6	34.4	65.6
2017	19,049,000	33,048,740	52,097,740	6.8	(2.7)	0.6	36.6	63.4
2018	20,044,000	32,518,196	52,562,196	5.2	(1.6)	0.9	38.1	61.9
2019	21,376,000	33,155,948	54,531,948	6.6	2.0	3.7	39.2	60.8
2020	15,881,000	23,866,596	39,747,596	(25.7)	(28.0)	(27.1)	40.0	60.0
2021	10,786,000	14,142,472	24,928,472	(32.1)	(40.7)	(37.3)	43.3	56.7
2022	18,762,000	26,098,920	44,860,920	73.9	84.5	80.0	41.8	58.2
2023	21,337,000	28,356,702	49,693,702	13.7	8.7	10.8	42.9	57.1
2024	22,918,000	30,763,363	53,681,363	7.4	8.5	8.0	42.7	57.3
Nine months ended March 31								
2024	16,719,000	22,514,337	39,233,337				42.6%	57.4%
2025	16,348,000	22,991,248	39,339,248	(2.2)%	2.1%	0.3%	41.6	58.4

Note: Data for the nine months ended March 31, 2025 are preliminary and subject to change.

Sources: Enplaned passengers: City of Atlanta, Department of Aviation records.
Originating passengers: LeighFisher estimates based on U.S. DOT, *Air Passenger Origin-Destination Survey*, reconciled to Schedules T100 and 298C T1.

Table 20

ORIGINATING AND CONNECTING PASSENGERS BY AIRLINE GROUP

Hartsfield-Jackson Atlanta International Airport

Fiscal Years ended June 30

	2000	2005	2010	2015	2019	2023	2024
Originating passengers							
Delta	9,931,000	9,898,000	9,511,000	9,863,000	13,043,000	12,736,000	13,572,000
Southwest	1,688,000	2,221,000	2,622,000	2,561,000	3,072,000	2,515,000	2,734,000
Other U.S. flags	3,290,000	2,061,000	1,648,000	2,657,000	4,620,000	5,327,000	5,727,000
Foreign flags	708,000	556,000	402,000	546,000	641,000	759,000	885,000
Total	15,617,000	14,736,000	14,183,000	15,627,000	21,376,000	21,337,000	22,918,000
Connecting passengers							
Delta	22,059,468	24,231,545	25,497,653	30,535,655	30,651,507	26,031,905	28,079,620
Southwest	1,714,828	3,327,909	4,796,216	2,345,690	1,893,311	1,436,251	1,646,922
Other U.S. flags	285,240	458,129	818,543	363,410	207,368	560,160	534,302
Foreign flags	247,149	178,653	79,886	184,561	207,368	328,386	502,519
Total	24,306,685	28,196,236	31,192,298	33,429,316	33,155,948	28,356,702	30,763,363
Enplaned passengers							
Delta	31,990,468	34,129,545	35,008,653	40,398,655	43,694,507	38,767,905	41,651,620
Southwest	3,402,828	5,548,909	7,418,216	4,906,690	4,965,311	3,951,251	4,380,922
Other U.S. flags	3,575,240	2,519,129	2,466,543	3,020,410	4,827,368	5,887,160	6,261,302
Foreign flags	955,149	734,653	481,886	730,561	1,044,762	1,087,386	1,387,519
Total	39,923,685	42,932,236	45,375,298	49,056,316	54,531,948	49,693,702	53,681,363
Originating share of enplaned passengers							
Delta	31.0%	29.0%	27.2%	24.4%	29.9%	32.9%	32.6%
Southwest	49.6	40.0	35.3	52.2	61.9	63.7	62.4
Other U.S. flags	92.0	81.8	66.8	88.0	95.7	90.5	91.5
Foreign flags	74.1	75.7	83.4	74.7	61.4	69.8	63.8
Total	39.1%	34.3%	31.3%	31.9%	39.2%	42.9%	42.7%
Connecting share of enplaned passengers							
Delta	69.0%	71.0%	72.8%	75.6%	70.1%	67.1%	67.4%
Southwest	50.4	60.0	64.7	47.8	38.1	36.3	37.6
Other U.S. flags	8.0	18.2	33.2	12.0	4.3	9.5	8.5
Foreign flags	25.9	24.3	16.6	25.3	38.6	30.2	36.2
Total	60.9%	65.7%	68.7%	68.1%	60.8%	57.1%	57.3%

Note: Columns may not add to totals shown because of rounding.

Sources: City of Atlanta, Department of Aviation records, LeighFisher estimates based on U.S. DOT, *Air Passenger Origin-Destination Survey*, reconciled to Schedules T100 and 298C T1.

Table 21

HISTORICAL DOMESTIC AND INTERNATIONAL PASSENGERS

Hartsfield-Jackson Atlanta International Airport

Fiscal Years ended June 30

Fiscal Year	Enplaned passengers			Percent international	Annual percent increase (decrease)		
	Domestic	International	Total		Domestic	International	Total
2000	37,139,424	2,784,261	39,923,685	7.0%			
2001	37,073,305	2,987,805	40,061,110	7.5	(0.2)%	7.3%	0.3%
2002	34,060,326	2,702,695	36,763,021	7.4	(8.1)	(9.5)	(8.2)
2003	36,188,960	2,779,520	38,968,480	7.1	6.2	2.8	6.0
2004	38,266,726	2,959,537	41,226,263	7.2	5.7	6.5	5.8
2005	39,666,840	3,265,396	42,932,236	7.6	3.7	10.3	4.1
2006	38,572,602	3,702,884	42,275,486	8.8	(2.8)	13.4	(1.5)
2007	39,022,194	4,270,417	43,292,611	9.9	1.2	15.3	2.4
2008	40,747,762	4,539,412	45,287,174	10.0	4.4	6.3	4.6
2009	40,344,232	4,464,750	44,808,982	10.0	(1.0)	(1.6)	(1.1)
2010	40,953,747	4,421,551	45,375,298	9.7	1.5	(1.0)	1.3
2011	41,442,852	4,748,815	46,191,667	10.3	1.2	7.4	1.8
2012	42,277,924	4,869,391	47,147,315	10.3	2.0	2.5	2.1
2013	42,565,430	4,960,813	47,526,243	10.4	0.7	1.9	0.8
2014	42,077,139	5,241,616	47,318,755	11.1	(1.1)	5.7	(0.4)
2015	43,630,709	5,425,607	49,056,316	11.1	3.7	3.5	3.7
2016	46,091,894	5,715,233	51,807,127	11.0	5.6	5.3	5.6
2017	46,226,593	5,871,147	52,097,740	11.3	0.3	2.7	0.6
2018	46,424,605	6,137,591	52,562,196	11.7	0.4	4.5	0.9
2019	48,225,191	6,306,757	54,531,948	11.6	3.9	2.8	3.7
2020	35,599,784	4,147,812	39,747,596	10.4	(26.2)	(34.2)	(27.1)
2021	23,407,815	1,520,657	24,928,472	6.1	(34.2)	(63.3)	(37.3)
2022	40,759,329	4,101,591	44,860,920	9.1	74.1	169.7	80.0
2023	43,948,476	5,745,226	49,693,702	11.6	7.8	40.1	10.8
2024	46,665,571	7,015,792	53,681,363	13.1	6.2	22.1	8.0
2025	45,958,473	7,441,046	53,399,519	13.9	(1.5)	6.1	(0.5)

Note: Data for FY 2025 are preliminary and subject to change.

Source: City of Atlanta, Department of Aviation records.

Airline Competition and Shares of Passengers

Tables 22 and 23 present data on the distribution of enplaned passengers at the Airport by airline for selected years between FY 2000 and FY 2025. Table 24 presents data on the shares of originating passengers by airline group for FY 2024 and shows the distribution of originating passengers between residents and visitors.

As shown in Table 23, the share of passengers enplaned at the Airport on the flights of Delta (domestic and international, mainline and Delta Connection) increased from 77.2% in FY 2010 to 79.4% in FY 2025. Southwest accounted for most of this change, as its enplaned passenger share decreased from 16.4% in FY 2010 to 5.9% in FY 2025. The share for airlines other than Delta and Southwest increased from 6.4% in FY 2010 to 14.7% in FY 2025, largely due to increased service offerings by Spirit, Frontier, and JetBlue, and new entrant service by foreign-flag airlines Copa, Ethiopian, LATAM, Qatar, SAS, Turkish, Virgin Atlantic, and WestJet.

As shown in Table 20, between FY 2010 and FY 2024, Delta's share of total originating passengers decreased from 67.1% to 59.2%, Southwest's share decreased from 18.5% to 11.9%, and the combined share of the other airlines increased from 14.5% to 28.9%. As shown in Table 24, in FY 2024, Atlanta residents accounted for 54.8% of originating passengers and visitors for 45.2%.

AIR CARGO

According to data compiled by Airports Council International-North America, in 2024 the Airport ranked as the 13th busiest cargo airport in the United States, measured in terms of total cargo weight enplaned and deplaned. (See Table 10.) Table 25 presents historical air cargo tonnage at the Airport. Table 26 presents historical air cargo tonnage at the Airport by airline.

Between FY 2000 and FY 2014, cargo tonnage (including mail) at the Airport decreased 37%, with increases in some years more than offset by decreases in the aftermath of the September 2001 attacks, during the 2008-2009 recession, and as a result of the decisions of individual all-cargo operators to decrease service. The overall decrease was consistent with decreases at many other large U.S. airports and was attributable to post-September 2001 security restrictions on the carriage of freight and mail on passenger aircraft and the increased use of time-definite ground transportation modes as the relative operating economics of air and truck transportation changed.

Between FY 2014 and FY 2022, cargo tonnage at the Airport increased 21%, with international cargo benefitting from the addition of freighter service by CAL Cargo, Magma Aviation, Qatar Airways, and Turkish Airlines. Much of the increase occurred in FY 2021 and FY 2022 as demand patterns changed during the pandemic.

In contrast to the reduced passenger activity during the pandemic in 2020 through 2022, air cargo activity at the Airport increased, notwithstanding the pandemic's generally depressing effects on economic activity and trade, because of the need to transport medical supplies, increased demand for package delivery as businesses and stores were closed to in-person shopping, and disruptions to global supply chains caused more goods to be shipped internationally by air.

Cargo tonnage decreased in FY 2023 and FY 2024 as new determinants of demand emerged post pandemic, then increased in FY 2025. In FY 2025, international cargo tonnage accounted for 57% of the total and domestic for 43%. In FY 2025, cargo carried by Delta (in the bellies of passenger aircraft) accounted for 24% of all cargo tonnage at the Airport, followed by FedEx (12%), UPS Cargo (10%), and Air Transport International (ATI), operating as Amazon Air (7%). Recent changes in the distribution of cargo tonnage among airlines is largely attributable to increased demand for package delivery from Amazon and other on-line retailers.

The reduction in mail tonnage since 2022 reflects the strategic decision by the U.S. Postal Service to use its less-expensive ground transportation system to move most first-class mail and packages.

Table 22

HISTORICAL ENPLANED PASSENGERS BY AIRLINE

Hartsfield-Jackson Atlanta International Airport

Fiscal Years ended June 30

	2000	2005	2010	2015	2019	2025
Domestic						
Delta and affiliates						
Delta *(a)*	27,809,706	26,981,327	23,441,211	32,230,256	35,206,725	34,181,895
Endeavor *(b)*	--	--	913,968	221,979	1,913,052	2,031,545
SkyWest	--	--	159,760	88,180	1,174,946	456,981
Republic	--	--	--	--	9,197	11,259
ExpressJet *(c)*	2,455,220	3,908,358	6,109,736	3,282,259	221,447	--
GoJet	--	--	--	--	2	--
Chautauqua	--	--	--	27	--	--
Comair	--	--	315,171	--	--	--
Shuttle America	--	744,873	242,323	--	--	--
Mesaba	--	--	78,238	--	--	--
Subtotal Delta	30,264,926	31,634,558	31,260,407	35,822,701	38,525,369	36,681,680
Southwest	3,402,828	5,522,565	7,331,886	4,787,598	4,872,454	3,154,376
Other airlines		--				
Frontier	101,553	127,908	171,754	379,076	565,059	1,939,120
Spirit	--	--	191,367	164,704	1,200,876	1,396,659
American	1,788,519	1,232,082	1,335,594	1,464,480	1,637,645	1,250,651
United	1,378,338	998,047	691,726	707,931	923,906	948,207
JetBlue	--	-	-	-	391,795	307,873
Alaska	--	-	36,476	71,575	102,973	228,553
Other	203,260	151,680	5,350	11,768	5,114	51,354
Subtotal other airlines	3,471,670	2,509,717	2,361,454	3,020,410	4,827,368	6,122,417
Total domestic	37,139,424	39,666,840	40,953,747	43,630,709	48,225,191	45,958,473
International						
Delta and affiliates						
Delta	1,725,542	2,431,807	3,570,686	4,213,448	5,004,322	5,706,492
Endeavor *(b)*	--	--	4,487	17,787	142,062	37,212
ExpressJet *(c)*	--	60,195	171,820	344,649	22,754	--
SkyWest	--	--	466	70	--	--
Comair	--	2,985	787	--	--	--
Subtotal Delta	1,725,542	2,494,987	3,748,246	4,575,954	5,169,138	5,743,704
Southwest	--	26,344	86,330	119,092	92,857	10,557
Foreign-flag airlines	955,149	734,653	481,886	730,561	1,044,762	1,576,526
Other	103,570	9,412	105,089	--	--	110,259
Total international	2,784,261	3,265,396	4,421,551	5,425,607	6,306,757	7,441,046
Total	39,923,685	42,932,236	45,375,298	49,056,316	54,531,948	53,399,519

Notes: Data for FY 2025 are preliminary and subject to change. Columns may not add to totals shown because of rounding.

(a) Includes Song (operated between 2003 and 2005).

(b) Includes Pinnacle (operated between 2007 and 2013).

(c) Includes Atlantic Southeast (operated between 2000 and 2011).

Source: City of Atlanta, Department of Aviation records.

Table 23

HISTORICAL AIRLINE SHARES OF ENPLANED PASSENGERS

Hartsfield-Jackson Atlanta International Airport

Fiscal Years ended June 30

	2000	2005	2010	2015	2019	2025
Domestic						
Delta and affiliates						
Delta *(a)*	69.7%	62.8%	51.7%	65.7%	64.6%	64.0%
Endeavor *(b)*	--	--	2.0	0.5	3.5	3.8
SkyWest	--	--	0.4	0.2	2.2	0.9
Republic	--	--	--	--	0.0	0.0
ExpressJet *(c)*	6.1	9.1	13.5	6.7	0.4	--
GoJet	--	--	--	--	0.0	--
Chautauqua	--	--	--	0.0	--	--
Shuttle America	--	--	0.7	--	--	--
Comair	--	1.7	0.5	--	--	--
Mesaba	--	--	0.2	--	--	--
Subtotal Delta	75.8%	73.7%	68.9%	73.0%	70.6%	68.7%
Southwest	8.5%	12.9%	16.2%	9.8%	8.9%	5.9%
Other airlines						
Frontier	0.3	0.3	0.4	0.8	1.0	3.6
Spirit	--	--	0.3	0.8	2.2	2.6
American	4.5	2.9	2.9	3.0	3.0	2.3
United	3.5	2.3	1.5	1.4	1.7	1.8
JetBlue	--	--	--	--	0.7	0.6
Alaska	--	--	0.1	0.1	0.2	0.4
Other	0.5	0.4	0.0	0.0	0.0	0.1
Subtotal other airlines	8.7%	5.8%	5.2%	6.2%	8.9%	11.5%
Total domestic	93.0%	92.4%	90.3%	88.9%	88.4%	86.1%
International						
Delta and affiliates						
Delta	4.3%	5.7%	7.9%	8.6%	9.2%	10.7%
Endeavor *(b)*	--	--	0.0	0.0	0.3	0.1
ExpressJet *(c)*	--	0.1	0.4	0.7	0.0	--
SkyWest	--	--	0.0	0.0	--	--
Comair	--	0.0	0.0	--	--	--
Subtotal Delta	4.3%	5.8%	8.3%	9.3%	9.5%	10.8%
Southwest	--	0.1%	0.2%	0.2%	0.2%	0.0%
Foreign-flag airlines	2.4%	1.7%	1.1%	1.5%	1.9%	3.0%
Other	0.3	0.0	0.2	--	--	0.2
Total international	7.0%	7.6%	9.7%	11.1%	11.6%	13.9%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Notes: Data for FY 2025 are preliminary and subject to change. Columns may not add to totals shown because of rounding.

(a) Includes Song (operated between 2003 and 2005).

(b) Includes Pinnacle (operated between 2007 and 2013).

(c) Includes Atlantic Southeast (operated between 2000 and 2011).

Source: City of Atlanta, Department of Aviation records.

Table 24

ENPLANED PASSENGERS BY AIRLINE GROUP

Hartsfield-Jackson Atlanta International Airport

Fiscal Year 2024

	Enplaned passengers (in thousands)				Distribution by sector and type			
	Delta Air Lines	Southwest Airlines	All other airlines	All airlines	Delta Air Lines	Southwest Airlines	All other airlines	All airlines
By sector								
Domestic	36,221	4,369	6,076	46,666	87.0%	99.7%	79.4%	86.9%
International	5,431	12	1,573	7,016	13.0	0.3	20.6	13.1
Total	41,652	4,381	7,649	53,681	100.0%	100.0%	100.0%	100.0%
By type of passenger								
Originating-resident *(a)*	8,272	1,282	3,000	12,555	19.9%	29.3%	39.2%	23.4%
Originating-visitor *(b)*	5,300	1,452	3,612	10,363	12.7	33.1	47.2	19.3
Subtotal originating	13,572	2,734	6,612	22,918	32.6%	62.4%	86.4%	42.7%
Connecting	28,080	1,647	1,037	30,763	67.4	37.6	13.6	57.3
Total	41,652	4,381	7,649	53,681	100.0%	100.0%	100.0%	100.0%
Share of passengers								
Originating	59.2%	11.9%	28.9%	100.0%				
Connecting	91.3	5.4	3.4	100.0				
Total	77.6	8.2	14.2	100.0				

Notes: Rows and columns may not add to totals shown because of rounding.
Percentages were calculated using unrounded numbers.

(a) Originating-resident passengers are those whose flight itineraries began at the Airport.

(b) Originating-visitor passengers are those whose flight itineraries began at other airports.

Sources: City of Atlanta, Department of Aviation records, LeighFisher estimates based on U.S. DOT, *Air Passenger Origin-Destination Survey*, reconciled to Schedule T100.

Table 25

HISTORICAL AIR CARGO ACTIVITY

Hartsfield-Jackson Atlanta International Airport

Fiscal Years ended June 30

Fiscal Year	Air cargo (metric tons)			All-cargo aircraft landed weight *(a)* (1,000-pound units)
	Freight and Express	Mail	Total	
2000	650,824	225,958	876,782	2,530,000
2001	623,744	202,567	826,311	2,027,000
2002	603,128	103,836	706,964	1,964,000
2003	658,675	90,288	748,963	2,149,000
2004	743,676	110,603	854,279	2,110,000
2005	733,327	80,473	813,800	2,427,000
2006	737,189	19,634	756,823	2,582,000
2007	726,574	4,134	730,708	2,851,000
2008	703,458	5,764	709,222	2,565,000
2009	565,250	6,005	571,255	2,182,000
2010	609,683	12,238	621,921	2,338,000
2011	649,262	19,928	669,190	2,452,000
2012	621,817	31,566	653,383	2,530,000
2013	592,104	44,918	637,022	2,318,000
2014	552,045	49,396	601,441	2,250,000
2015	576,326	48,001	624,327	2,336,000
2016	584,903	41,179	626,082	2,587,000
2017	631,730	41,480	673,210	2,622,000
2018	663,859	40,717	704,576	2,905,000
2019	638,490	38,288	676,778	3,008,000
2020	561,364	31,770	593,134	3,088,000
2021	638,396	47,688	686,084	3,231,000
2022	693,277	36,769	730,046	3,488,000
2023	582,937	29,333	612,270	3,181,000
2024	593,836	8,445	602,281	2,922,000
2025	629,595	21,506	651,101	2,787,000

Note: Data for FY 2025 are preliminary and subject to change.

(a) Landed weight shown for years 2000 through 2008 is for the calendar year.

Source: City of Atlanta, Department of Aviation records.

Table 26

AIR CARGO ENPLANED AND DEPLANED BY AIRLINE

Hartsfield-Jackson Atlanta International Airport

Fiscal Years ended June 30

(in metric tons; mail not included)

	2000	2005	2010	2015	2019	2025
Domestic						
FedEx	110,595	133,435	108,390	87,451	113,839	76,901
UPS	55,700	34,769	38,565	50,774	43,109	60,970
Delta	142,773	165,537	80,106	62,273	47,085	48,840
ATI (Amazon Air)	--	10,182	8.249	--	--	44,946
ABX Air	21,583	18,515	25	7,352	21	21,903
Southwest	72	485	-	8,326	8,100	3,999
DHL Express	5,704	5,481	5,886	7,272	9,663	1,604
Other	55,277	35,096	18,053	3,753	18,287	9,488
Total domestic	391,704	393,318	251,025	227,201	240,104	268,651
International						
Delta	98,133	116,393	128,652	105,661	93,105	103,268
Lufthansa	37,265	30,484	39,576	24,450	34,715	31,554
Turkish	--	--	--	--	12,048	24,229
Korean Air	16,322	40,383	50,354	33,729	25,095	23,278
Cargolux	--	--	14,019	19,126	22,653	23,232
EVA Airways	8,934	30,407	25,120	26,953	18,890	22,709
Virgin Atlantic	--	--	--	7,064	10,045	14,572
Air France	16,926	23,472	5,313	11,875	11,946	13,369
China Airlines	7,881	20,503	26,243	25,478	23,275	13,281
British Airways	10,850	26,440	24,966	6,646	10,694	11,838
Qatar	--	--	--	16,556	26,633	11,512
KLM	6,186	4,386	5,005	8,322	10,861	11,248
DHL Express	--	--	--	--	--	10,682
Asiana	--	--	--	14,551	13,385	10,091
Cathay Pacific	--	--	22,564	25,520	23,729	8,054
Challenge	--	6,247	--	--	12,524	8,117
Air Canada	682	70	26	59	2,632	7,642
China Cargo Airlines	--	--	--	--	13,353	--
AirBridgeCargo	--	--	--	--	7,492	--
CargoLogicAir	--	--	--	--	12,622	--
Polar Air Cargo	1,604	3,454	5,296	5,615	7,211	--
Emirates	--	--	--	14,429	--	--
Other	54,337	37,770	11,524	3,091	5,478	12,268
Total international	259,120	340,009	358,658	349,125	398,386	360,944
Total domestic and international	650,824	733,327	609,683	576,326	638,490	629,595
Average annual change		2.4%	(3.6)%	(1.1)%	2.6%	(0.2)%

Note: Data for FY 2025 are preliminary and subject to change.

Source: City of Atlanta, Department of Aviation records.

AIRCRAFT OPERATIONS

Table 27 presents historical data on aircraft operations (landings and takeoffs) at the Airport. In FY 2025, air carrier aircraft accounted for 98% of total operations, air taxi and commuter aircraft for 1%, and general aviation aircraft for 1%. Most general aviation operations are by business jet aircraft. Military aircraft account for a negligible percentage of aircraft operations. Since FY 2010, the average landed weight per operation (for passenger and all-cargo operations) has increased 33% as the mix of aircraft in use at the Airport has changed.

Table 27
HISTORICAL AIRCRAFT OPERATIONS AND LANDED WEIGHT
Hartsfield-Jackson Atlanta International Airport
Fiscal Years ended June 30

Fiscal Year	Air carrier	Air taxi/ commuter	General aviation	Military	Total operations	Aircraft landed weight (1,000-pound units)
2000	686,490	206,061	27,092	3,926	923,569	
2001	686,852	205,966	15,766	949	909,533	
2002	648,630	211,467	16,467	1,742	878,306	
2003	651,505	221,916	12,216	1,286	886,923	
2004	683,462	257,804	11,840	1,361	954,467	
2005	706,368	261,606	11,071	1,688	980,733	
2006	654,463	289,955	10,054	1,987	956,459	
2007	708,158	268,761	9,949	917	987,785	
2008	748,467	237,631	11,972	1,058	999,128	
2009	735,237	222,623	7,515	1,081	966,456	
2010	717,424	237,899	7,342	1,141	963,806	56,917,000
2011	723,801	205,655	7,128	520	937,104	58,690,000
2012	739,175	184,940	7,045	394	931,554	58,290,000
2013	733,575	177,234	7,653	295	918,757	58,238,000
2014	719,974	160,437	7,373	230	888,014	57,323,000
2015	758,440	103,858	7,555	528	870,381	58,380,000
2016	798,398	91,128	7,612	345	897,483	60,084,000
2017	787,507	93,542	7,978	178	889,205	60,014,000
2018	792,651	84,492	7,462	166	884,771	60,141,000
2019	809,387	84,223	7,495	178	901,283	61,954,000
2020	648,284	69,268	5,524	241	723,317	52,154,000
2021	569,345	42,842	3,903	265	616,355	43,116,000
2022	672,008	46,920	6,286	294	725,508	55,140,000
2023	713,718	27,877	6,523	203	748,321	58,011,000
2024	775,124	8,651	6,605	266	790,646	62,173,000
2025	787,835	7,172	6,850	234	802,091	63,022,000

Note: Data for FY 2025 are preliminary and subject to change.

Source: City of Atlanta, Department of Aviation records.

KEY FACTORS AFFECTING FUTURE AIRLINE TRAVEL

In addition to the demographics and economy of the Atlanta region, as discussed earlier, key factors that will affect future airline traffic at the Airport in the long term include:

- National economic conditions
- International economic and geopolitical conditions
- Financial health of the airline industry
- Airline consolidation
- Airline service and routes
- Airline competition and airfares
- Availability and price of aviation fuel
- Aviation safety and security concerns
- Public health concerns
- Climate change concerns
- Capacity of the national air traffic control system
- Capacity of the Airport

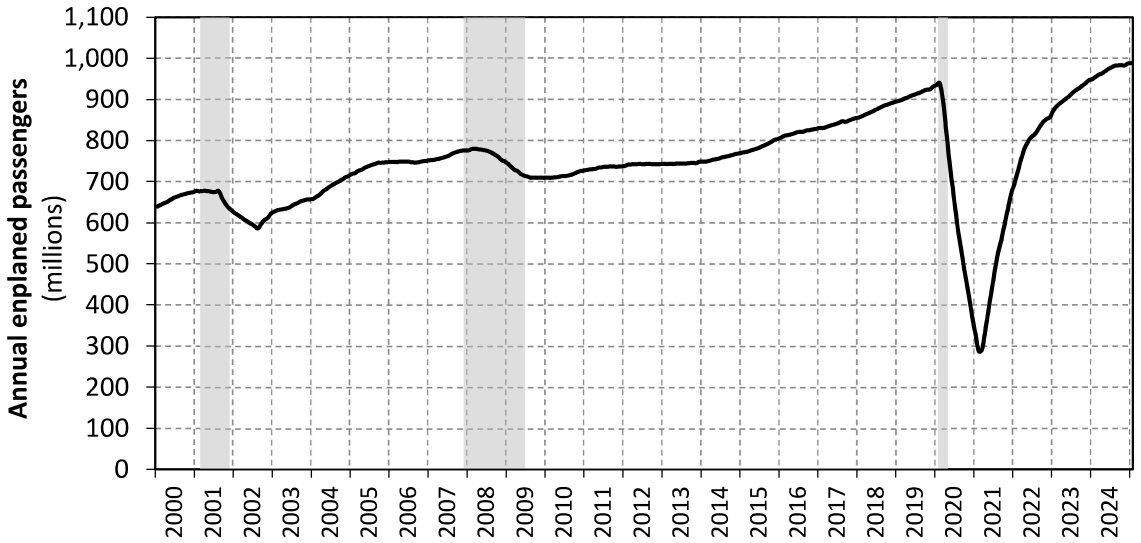
National Economic Conditions

Historically, airline passenger traffic nationwide has correlated closely with the state of the U.S. economy and levels of real disposable income. As illustrated on Figure 6, recessions in the U.S. economy in 2001, 2008-2009, and 2020, and associated high unemployment, reduced discretionary income and airline travel demand.

The 2020 economic recession brought about by the COVID-19 pandemic and the related government actions to contain the spread of the disease was short-lived but caused the largest ever decrease in real GDP (31.2% in the second quarter of 2020), with an associated sharp increase in unemployment. The second quarter decrease was followed by strong GDP growth in the third and fourth quarters, with GDP in the fourth quarter of 2020 at close to the pre-pandemic level. Economic recovery continued in 2021 through 2024 and GDP increased a cumulative 12.6% over the four years.

Future increases in domestic passenger traffic at the Airport will depend on the continuation of national economic growth.

Figure 6
HISTORICAL ENPLANED PASSENGERS ON U.S. AIRLINES



Notes: Data shown are 12-month moving averages of enplaned passengers on scheduled and nonscheduled flights to domestic and international destinations.
Shaded areas indicate months of economic recession.

Sources: U.S. DOT, Bureau of Transportation Statistics, T100 Market and Segment, www.transtats.bts.gov, accessed April 2025; National Bureau of Economic Research, U.S. Business Cycle Expansions and Contractions, www.nber.org.

International Economic and Geopolitical Conditions

International passenger and cargo traffic at U.S. airports is influenced by the globalization of business, international trade and tourism, international economics, trade balances and tariffs, currency exchange rates, government policies, and geopolitical relationships. Concerns about hostilities, terrorist attacks, other perceived security risks, and associated travel restrictions also affect travel demand to and from particular international destinations from time to time.

Ongoing military conflicts that are causing economic disruption and instability include the war in Ukraine that followed Russia's invasion in February 2022 and the war in Gaza that followed attacks on Israel by Hamas militants in October 2023 and Israel's invasion of Gaza in response. Concerns about further hostilities and the disruption of commerce in the Persian Gulf have arisen in the aftermath of the Israeli and U.S. airstrikes on Iranian nuclear facilities in June 2025.

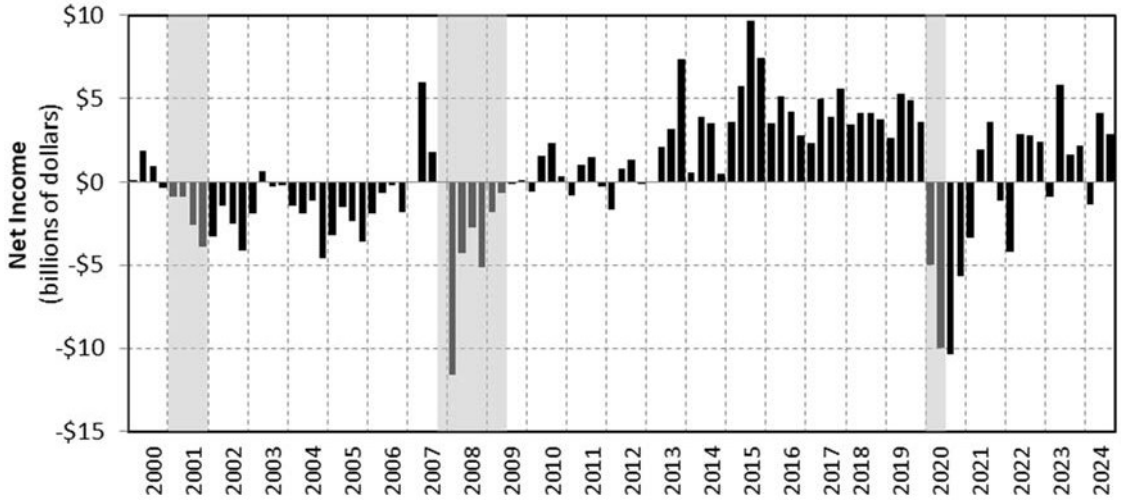
Future increases in international passenger and cargo traffic at the Airport will partly depend on global economic growth, the containment of regional military

conflicts and civil unrest, a stable and secure travel environment, and government policies that do not unreasonably restrict or deter travel or trade.

Financial Health of the Airline Industry

The number of passengers using the Airport will depend partly on the profitability of the U.S. airline industry and the associated ability of the industry and individual airlines, particularly Delta, to make the necessary investments to provide service. Figure 7 shows historical net income for U.S. airlines.

Figure 7
NET INCOME FOR U.S. AIRLINES



Notes: Shaded areas indicate quarters of economic recession.
Data for the fourth quarter of 2005 and the first quarter of 2006 were adjusted to account for United bankruptcy claims which were settled for substantially less than had been originally reported.

Source: U.S. Department of Transportation, Bureau of Transportation Statistics, Net Income, F41 Schedule P12, www.transtats.gov, accessed April 2025.

Largely as a result of the 2001 economic recession and the disruption of the airline industry following the September 2001 attacks, the industry experienced large financial losses between 2001 and 2006. During this period, Delta, Northwest, United, and US Airways filed for bankruptcy protection and restructured their operations.

In 2007, the U.S. passenger airline industry was profitable, but in 2008, as oil and aviation fuel prices increased to unprecedented levels and the U.S. economy contracted, the industry again experienced large net losses. The industry responded by grounding less fuel-efficient aircraft, eliminating unprofitable routes and hubs, reducing seat capacity, and increasing airfares.

From 2010 to 2013, after recovery from the 2008-2009 recession, U.S. passenger airlines generally recorded positive net income, notwithstanding sustained high fuel prices, by controlling capacity and nonfuel expenses, increasing airfares, achieving high load factors, and increasing ancillary revenues. American filed for bankruptcy protection in 2011.

From 2014 to 2019, the U.S. passenger airline industry reported a succession of profitable years as fuel prices were low, demand was strong, and control of capacity allowed fares and ancillary charges to remain high, even as agreements between the major airlines and their unionized employees resulted in increased labor costs.

Beginning in 2020, reductions in air travel demand caused by the COVID-19 pandemic resulted in unprecedented airline industry losses. These losses were partially mitigated by federal aid provided under the Coronavirus Aid, Relief, and Economic Security (CARES) Act enacted in March 2020 and the American Rescue Plan Act of 2021 (ARPA) enacted in March 2021.

In response to the pandemic-induced losses, airlines took various actions to reduce costs and maintain liquidity, including reducing staffing, accelerating the retirement of older aircraft, and deferring the acquisition of new aircraft. As shown in Figure 7, the U.S. airline industry returned to profitability in the second quarter of 2022.

Supply chain constraints causing shortages of aircraft engines, avionics, and other essential components are also affecting the ability of Airbus and Boeing to produce the larger, more fuel-efficient aircraft in the numbers being sought by airlines Commercial aircraft manufacturing has also slowed due to delays in the certification of new aircraft such as the B-737 MAX 10.

Sustained industry profitability will depend on, among other factors, economic growth to support airline travel demand, stable fuel prices, and the ability of airlines to hire and retain enough qualified employees, particularly pilots and mechanics, and acquire enough fuel-efficient aircraft to support increased flight operations.

Airline Consolidation

Consolidation of the U.S. airline industry resulted from the acquisition of Trans World by American (2001), the merger of US Airways and America West (2005), the merger of Delta and Northwest (2009), the merger of United and Continental (2010), the acquisition of AirTran by Southwest (2011), the merger of American and US Airways (2013), the acquisition of Virgin America by Alaska (2016), and the acquisition of Hawaiian by Alaska (2024).

Airline industry consolidation has resulted in four airlines (American, Delta, Southwest, and United) and their regional affiliates now accounting for approximately 75% of domestic seat-mile capacity. Consolidation has contributed to recent airline industry profitability, but any resumption of financial losses could cause one or more U.S. airlines to seek bankruptcy protection or liquidate. The liquidation of any of the large network airlines could drastically affect airline service at certain connecting hub airports and change airline travel patterns nationwide.

Airline Service and Routes

The Airport accommodates travel demand to and from the Atlanta region and serves as a connecting hub. The number of origin and destination passengers at the Airport depends primarily on the intrinsic attractiveness of the Atlanta region as a business and leisure destination, the propensity of its residents to travel, and the airfares and service provided at the Airport. The number of connecting passengers, on the other hand, depends entirely on the airline fares and service provided at the Airport.

The large network airlines have developed hub-and-spoke systems that allow them to offer high-frequency service to many destinations. Because most connecting passengers have a choice of airlines and intermediate airports, connecting traffic at an airport depends primarily on the route networks and flight schedules of the airlines serving that airport and competing hub airports. Since 2003, as the U.S. airline industry has consolidated, airline service has been reduced at many former connecting hub airports, including those serving St. Louis (American, 2003-2005), Dallas-Fort Worth (Delta, 2005), Pittsburgh (US Airways, 2006-2008), Las Vegas (US Airways, 2007-2010), Cincinnati (Delta, 2009-2012), Memphis (Delta, 2011-2013), and Cleveland (United, 2014).

As discussed in earlier sections, the Airport serves as Delta's principal connecting hub. As a result, most of the connecting passenger traffic at the Airport results from Delta's route network, rather than the economy of the Atlanta region. If Delta were to reduce connecting service at the Airport, such service would not necessarily be replaced by other airlines, although reductions in service by any airline would create business opportunities for others. Hypothetical reductions in passenger traffic as a result of reduced connecting airline service at the Airport are discussed in the later section "Stress Test Passenger Projection."

Airline Competition and Airfares

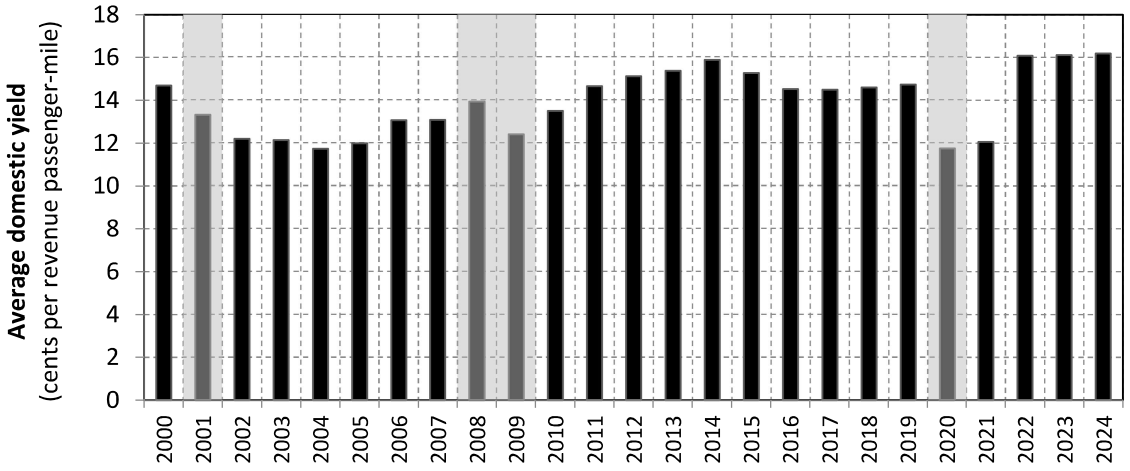
Airline fares have an important effect on passenger demand, particularly for short trips for which the automobile and other travel modes are potential alternatives, and for price-sensitive "discretionary" travel. The price elasticity of demand for airline travel increases in weak economic conditions when the disposable income of potential airline travelers is reduced. Airfares are influenced by airline capacity and yield management;

passenger demand; airline market presence; labor, fuel, and other airline operating costs; taxes, fees, and other charges assessed by governmental and airport agencies; and competitive factors. Future passenger numbers, both nationwide and at the Airport, will depend partly on the level of airfares.

Figure 8 shows the historical average domestic yield (airfare per passenger-mile) for U.S. airlines. After the 2008-2009 recession, the average yield increased through 2014 as airline travel demand strengthened, the airlines collectively reduced available seat capacity and were able to sustain airfare increases. Between 2014 and 2016, the average yield was reduced as a result of airline competition, and, through 2019 was fairly stable. The average yield decreased in 2020 and 2021 as travel demand was depressed during the pandemic then increased in 2022 as demand rebounded and airline seat capacity was constrained.

Beginning in 2006, ancillary charges were introduced by most airlines for optional services such as checked baggage, preferred seating, in-flight meals, and entertainment, thereby increasing the effective price of airline travel more than these yield figures indicate.

Figure 8
HISTORICAL AVERAGE DOMESTIC YIELD



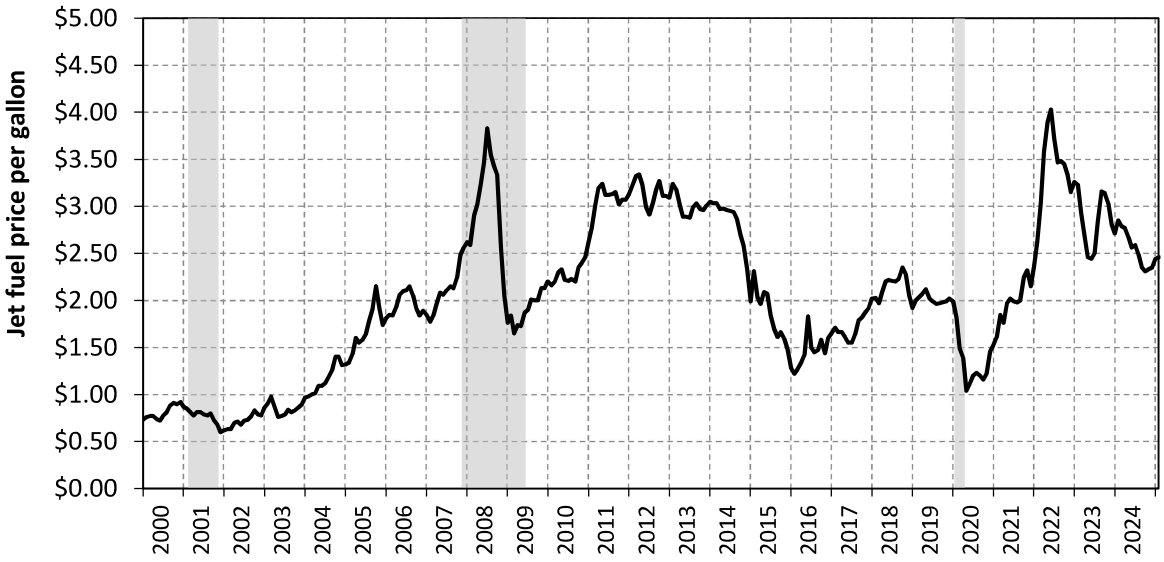
Notes: Average yields shown are net of taxes, fees, and passenger facility charges and exclude fees charged by the airlines for optional services.
Shaded areas indicate economic recession during all or part of year.

Source: U.S. DOT, *Air Passenger Origin-Destination Survey*, reconciled to Schedule T100.

Availability and Price of Aviation Fuel

The price of aviation fuel is a critical and uncertain factor affecting airline operating economics. Figure 9 shows the historical fluctuation in aviation fuel prices caused by the many factors influencing the global demand for and supply of oil.

Figure 9
AVIATION FUEL PRICES



Notes: Data shown are monthly averages.
Shaded areas indicate months of economic recession.

Source: U.S. DOT, Bureau of Transportation Statistics, Airline Fuel Cost and Consumption, F41 Schedule P12A, www.transtats.bts.gov, accessed April 2025.

Between early 2011 and mid-2014, aviation fuel prices were relatively stable, partly because of increased oil supply from U.S. domestic production made possible by the hydraulic fracturing of oil-bearing shale deposits and other advances in extraction technologies.

Beginning in mid-2014, an imbalance between worldwide demand and supply resulted in a precipitous decline in the price of oil and aviation fuel through the end of 2015. Fuel prices then increased, but the average price of aviation fuel at the end of 2019 was still approximately 30% below the price at mid-2014.

As the pandemic drastically reduced the demand for aviation fuel in early 2020, the price of aviation fuel fell sharply, before rebounding in 2021 as pandemic restrictions were eased, economies recovered, and demand exceeded supply. The economic disruption and sanctions resulting from the Russian invasion and war on Ukraine exacerbated the worldwide imbalance of demand and supply and caused increased

oil and aviation fuel prices, peaking in June 2022. Higher fuel prices have a negative effect on airline profitability as well as far-reaching implications for the global economy.

Aviation Safety and Security Concerns

Concerns about the safety of airline travel and the effectiveness of security precautions influence passenger travel behavior and airline travel demand.

Safety concerns in the aftermath of the September 2001 attacks were largely responsible for the steep decline in airline travel nationwide in 2002. Since 2001, government agencies, airlines, and airport operators have upgraded security measures to guard against changing threats and maintain confidence in the safety of airline travel. Measures have included strengthened aircraft cockpit doors, increased presence of armed federal air marshals, federalization of airport security under the Transportation Security Administration (TSA), more intensive screening of passengers and baggage, and the deployment of improved screening technologies.

Following fatal crashes of B-737 MAX aircraft caused by the malfunction of the aircraft's automated flight control system, all B-737 MAX aircraft were grounded in March 2019. Among North American airlines, Air Canada, American, Southwest, United, and WestJet were affected. Delta does not operate B-737 MAX aircraft. In November 2020, following the approval of modifications to the flight control system software and pilot training, the FAA rescinded its order grounding the aircraft, allowing it to be reintroduced into service.

In January 2024, a panel in the aircraft fuselage of a B-737 MAX 9 aircraft blew out in flight. As a result of the incident, the FAA temporarily grounded all B-737 MAX 9 aircraft, increased oversight of Boeing's manufacturing processes, and stated that it will not permit the company to increase aircraft production rates until adequate manufacturing quality controls are in place. A subsequent audit by the FAA into the manufacturing processes identified quality control violations by Boeing and its fuselage manufacturer, Spirit AeroSystems. Such production restrictions have constrained Boeing's ability to deliver aircraft as planned and could delay the ability of some airlines to increase capacity and upgrade their fleets with more fuel-efficient aircraft.

Historically, airline travel demand has recovered after temporary decreases stemming from terrorist attacks or threats, hijackings, aircraft crashes, and other aviation safety concerns. Provided that precautions by government agencies, airlines, and airport operators serve to maintain confidence in the safety of commercial aviation without imposing unacceptable inconveniences for airline

travelers, future demand for airline travel at the Airport will depend primarily on economic, not safety or security, factors.

Public Health Concerns

Public health concerns and associated restrictions on travel periodically reduce airline travel demand to and from various parts of the world. Examples are Severe Acute Respiratory Syndrome (SARS) in 2002-2003, the H1N1 influenza virus in 2009, Middle East Respiratory Syndrome (MERS) in 2013, Ebola Virus Disease (EVD) in 2014-2016, and the Zika virus in 2016-2017. In all these historical examples, reductions in airline travel were geographically localized and short-lived, with travel soon recovering to pre-health-scare trends.

By comparison, the COVID-19 pandemic had far more serious and widespread effects on airline travel worldwide. In late 2019, the novel coronavirus that causes the COVID-19 respiratory illness emerged, soon spreading through most of the world. COVID-19 was declared a global pandemic by the World Health Organization in March 2020.

During the early months of the pandemic, governmental actions to slow the spread of the disease, including the mandated closure of businesses and offices, work-at-home requirements, prohibitions of public gatherings, quarantines, and travel restrictions contributed to a recession in the global economy and widespread job losses. The economic recession, combined with fears about contagion, resulted in a severe reduction in the demand for air travel, the grounding of much of the world's airline fleets, and cuts in airline service.

In December 2020, the first COVID-19 vaccines were administered in the United States. The success of the vaccines in preventing the transmission of the virus and reducing its effects resulted in a steady recovery in domestic air travel through the summer of 2021, although new variants of the virus then emerged and resulted in new waves of cases in the fall and winter of 2021.

By 2022, the availability and acceptance of vaccines and treatments had allowed the pandemic to be largely brought under control in the United States and other developed countries. As quarantine, testing, and other travel restrictions were relaxed, COVID-19 was no longer an important factor affecting airline travel. By 2023, domestic airline travel at many U.S. airports had approached or exceeded pre-pandemic levels.

Some determinants of air travel demand have changed from those existing pre-pandemic. There have been reductions in business travel for in-person meetings as a result of the widespread adoption of videoconferencing. Companies have reduced travel by their employees and thereby achieved cost savings that have become a

permanent feature of their financial operations. Offsetting those effects, there has been an increase in travel by workers who relocated during the pandemic who need regularly to visit a central office location. Remote and hybrid working and travel for a combination of business and leisure purposes have also changed travel demand patterns.

Climate Change Concerns

There is now widespread acknowledgement of the urgent need for the nations of the world to transition from fossil fuels to cleaner energy sources that will allow the worst effects of global warming and climate change to be avoided.

Much like the way that the pandemic has changed some airline travel behavior and demand patterns, concerns about the contribution of airline travel to the emission of carbon dioxide and other greenhouse gases into the atmosphere may influence future airline travel demand. For example, there may be increased societal pressures to avoid or reduce travel perceived as wasteful, particularly long-haul international travel; to favor or require the use of lower-emission travel modes, such as train over airplane, for short trips; and for corporations to limit employee travel to achieve environmental, social, and governance objectives.

Pre-pandemic, the aviation industry accounted for approximately 10% of anthropogenic greenhouse gas emissions from the U.S. transportation sector and 3% of total U.S. emissions. Alternatives to petroleum-derived jet fuel are unlikely to be economically available at large scale for the foreseeable future, so aviation's share of emissions will likely increase and attract more scrutiny. Consequently, it will be imperative for the industry to achieve efficiencies if growth in airline travel is to be sustained.

Achieving those efficiencies and mitigating emissions will require financial investments and changes to the operating economics of the aviation industry. Changes will likely include the early retirement and replacement of inefficient aircraft; the payment of carbon taxes and other regulatory charges designed to penalize or offset emissions; and the development of technologies and incentives to increase the supply and reduce the cost of sustainable aviation fuels derived from biomass and other renewable sources. In the longer term, investments will be required to develop new aircraft propulsion technologies using fuels such as hydrogen or electric power generated from renewable sources.

Increased direct governmental regulation of greenhouse gas emissions from aircraft is also possible. In 2020, the U.S. Environmental Protection Agency adopted emission standards that apply to new commercial aircraft and align with standards adopted by the International Civil Aviation Organization. More stringent emission standards may apply in the future.

Inevitably, some of the costs required to reduce greenhouse gas emissions and combat climate change will be passed on to passengers in the form of higher fares or surcharges, and thereby may inhibit airline travel demand.

Capacity of the National Air Traffic Control System

Demands on the national air traffic control system have, in the past, caused delays and operational restrictions affecting airline schedules and passenger traffic. The FAA is gradually implementing its Next Generation Air Transportation System (NextGen) air traffic management programs to modernize and automate the guidance and communications equipment of the air traffic control system and enhance the use of airspace and runways through improved air navigation aids and procedures. Since 2007, airline traffic delays have decreased because of reduced numbers of aircraft operations (down approximately 9% between 2007 and 2023) but, as airline travel increases in the future, flight delays and restrictions may be expected. In May 2025, the U.S. DOT announced a plan to build a new national air traffic control system involving the replacement of radar, software, hardware, and telecommunications networks. In July 2025, federal legislation was enacted that provided approximately $12.5 billion of funding for such improvements.

Recent shortages of qualified air traffic controllers have also reduced airspace capacity in some regions. The fatal collision of a commercial passenger aircraft and a military helicopter in Washington, DC in January 2025 increased scrutiny of air traffic controller staffing levels nationwide. The ability of the FAA to maintain and increase the capacity of the national air traffic control system will depend in part on its ability to hire, train, and retain adequate numbers of skilled controllers.

Capacity of the Airport

In addition to any future constraints that may be imposed by the capacity of the national air traffic control and airport systems, future growth in airline traffic at the Airport will depend on the capacity of the Airport itself.

Completion of the fifth runway at the Airport in 2006 greatly increased the capacity of the airfield to accommodate aircraft arrivals and departures, particularly in poor visibility. Operation of the fifth runway permits the simultaneous use of three runways for aircraft arrivals in all weather conditions. In a report on the capacity needs of the national airspace system released by the FAA in May 2007, the Airport was characterized as not needing additional airfield capacity. Since 2008, the Airport has experienced a decrease in aircraft operations as larger-capacity aircraft have been brought into service. The airfield, terminal, and other facilities included in the City's capital improvement plan for the Airport are intended to ensure that Airport capacity will be available to accommodate forecast passenger demand.

AIRLINE TRAFFIC FORECASTS

Forecasts of airline traffic at the Airport through FY 2032, as presented in Exhibit P at the end of the report, were developed on the basis of socioeconomic indicators, trends in historical airline traffic, and key factors likely to affect future airline travel, all as discussed in earlier sections. The forecast for the Airport included in the FAA's *Terminal Area Forecast* (TAF), issued in January 2025, was also reviewed.

The numbers of domestic and international passengers for FY 2025 were 46.0 million (95% of the 2019 number) and 7.4 million (118% of the 2019 number), respectively.

In FY 2026 and thereafter, it was assumed that airline traffic at the Airport will increase as a function of growth in the economy of the region and increased airline service. It was also assumed that airline service at the Airport will not be constrained by the availability of aviation fuel, the capacity of the air traffic control system or the Airport, charges for the use of aviation facilities, or government policies or actions that inhibit growth.

Base Passenger Forecast

For the base passenger forecast, presented in Exhibit P in the financial exhibit set at the end of the report, it was assumed that passenger numbers will increase gradually on the basis of assumptions that:

- The U.S. economy will experience sustained growth in GDP averaging between 2.0% and 2.5% per year, generally consistent with rates historically projected by the Congressional Budget Office.
- The economy of the Airport service region will grow at approximately the same rate as the national economy.
- Airlines will add service to meet travel demand at the Airport and competition among airlines will ensure competitive airfares for flights from the Airport, notwithstanding higher operating costs and general price inflation.
- The airlines serving the Airport collectively will be able to hire and retain enough qualified employees, particularly pilots and mechanics, and acquire enough aircraft to support increased flight operations.
- A generally stable international political environment and safety and security precautions will ensure airline traveler confidence in aviation without imposing unreasonable inconveniences.

- There will be no major disruption of airline service or airline travel behavior due to international hostilities, terrorist acts or threats, or government policies restricting or deterring air travel.

- The Airport will continue to be the principal connecting hub and U.S. international gateway in the Delta system and Delta and other airlines will be financially viable and able to provide and operate the seat capacity required to accommodate passenger demand.

Enplaned passenger numbers are forecast to increase approximately 1.8% per year and reach 60.0 million, 110% of the FY 2019 number, by the end of the forecast period. (The FAA forecasts an average annual increase of 2.2% in enplaned passengers over generally the same period.)

Originating and connecting passenger numbers are forecast to increase at similar rates so that the originating percentage is approximately 42% throughout the forecast period.

Exhibit P presents historical and forecast enplaned passenger numbers under the base assumptions. Figure 10 presents the base case passenger forecasts graphically.

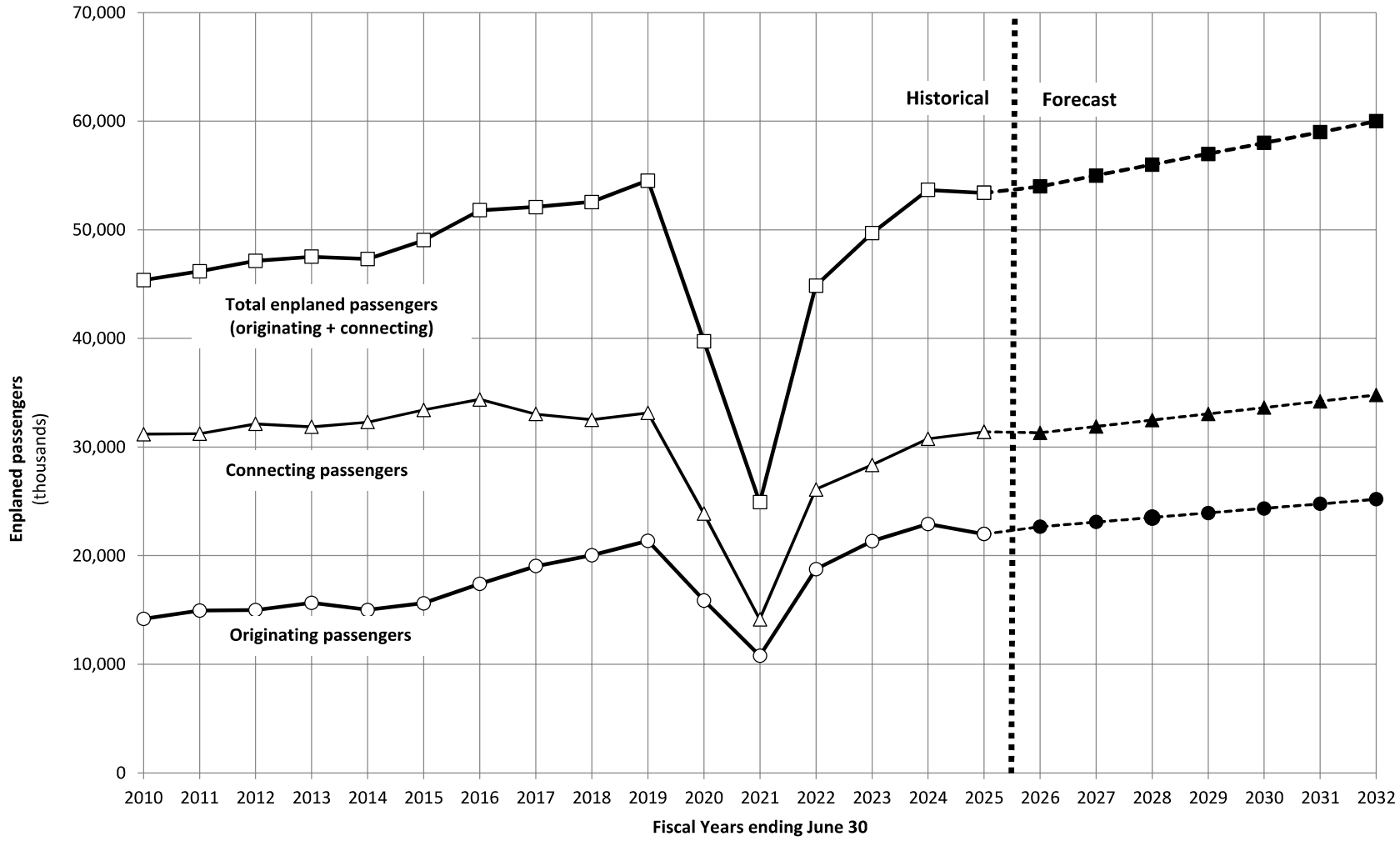
Stress Test Passenger Projection

The stress test passenger projection was developed to provide the basis for testing the sensitivity of the Airport's financial results to a hypothetical reduction in passenger numbers, such as could occur under conditions of weak economic growth or recession, restricted seat capacity, high airfares, and reduced connecting airline service resulting from changed airline network strategies.

Relative to the base forecast, beginning in FY 2026, originating passenger numbers for the stress test are projected to be 10% lower and connecting passenger numbers are projected to be 25% lower, with overall numbers of enplaned passengers approximately 19% lower. The stress test projections are shown in Exhibit H-2 at the end of the report.

Landed Weight

Forecasts of landed weight are shown in Exhibit P and Exhibit E-1 at the end of the report. For both the base forecast and stress test projection, aircraft landed weight is forecast to increase at approximately the same rate as enplaned passengers.



The forecasts presented in this figure were prepared using the information and assumptions described in the accompanying text. Inevitably, some of the assumptions will not be realized and unanticipated events and circumstances could occur. Therefore, the actual results will vary from those forecast, and the variations could be material.

Note: The numbers of originating and connecting passengers for FY 2025 are estimated.

Sources: Historical: City of Atlanta, monthly activity reports, U.S. DOT, *Air Passenger Origin-Destination Survey*, reconciled to Schedules T100 and 298C T-1.
Forecast: LeighFisher, July 2025.

Figure 10
AIRLINE PASSENGER FORECAST
Hartsfield-Jackson Atlanta International Airport

FINANCIAL ANALYSIS

FRAMEWORK FOR THE AIRPORT'S FINANCIAL OPERATIONS

Hartsfield-Jackson Atlanta International Airport is owned by the City of Atlanta and operated by the City's Department of Aviation as a self-supporting enterprise fund of the City under the direction of the Airport General Manager with a staff of approximately 1,370, including 690 public safety (fire, police, and security) employees. Certain accounting, budgeting, bond financing, treasury, and related functions are performed by the City's Department of Finance. Airport funds are held in separate City accounts.

Bond Ordinance

The financial operations of the Airport are governed, in large part, by the Bond Ordinance authorizing the issuance of Airport Revenue Bonds, which provides for Bonds to be secured by various categories of Airport Revenues, including General Revenues and PFC Revenues. Capitalized terms in the report are used as defined in the Bond Ordinance or the Airline Agreement.

In Section 601 of the Bond Ordinance, the City undertakes to prescribe and collect rates, fees, and charges for the Airport services and facilities furnished by the City so as to ensure that annual Net General Revenues (General Revenues less Operating Expenses) will be sufficient to enable the City to meet at least 120% of the Debt Service Requirements of all outstanding General Revenue Bonds and make any other payments required under the Bond Ordinance, as summarized in the letter at the beginning of the report. Such provisions of Section 601 concerning General Revenues are referred to collectively as the Rate Covenant.

The Bond Ordinance also prescribes the application of Airport Revenues to the funds and accounts established under the Bond Ordinance, as described in the later sections "Application of General Revenues" and "Application of PFC Revenues," and specifies conditions that must be met for the issuance of additional Bonds.

Airline Agreement

The Airline Agreement establishes procedures for calculating rentals, fees, and charges for the use and occupancy of the facilities defining the two Airline cost centers, Airfield and Terminal.*

*The Airline Agreement uses the term Central Passenger Terminal Complex or CPTC to describe the Terminal cost center

Costs allocable to the Airfield and Terminal cost centers define the Airline Rate Base Requirement for such cost centers, to include (1) Operating Expenses, (2) General Revenue Bond Debt Service, (3) coverage calculated at 20% on General Revenue Bond Debt Service for prior Bonds (i.e., Bonds outstanding at June 2016, the effective date of the Airline Agreement, as they may be refunded) and the portions of Bonds issued subsequently to fund the terminal modernization project, (4) coverage calculated at 30% on General Revenue Bond Debt Service for Bonds issued subsequently for other projects, and (5) amortization of any capital investments made from the Renewal and Extension Fund. The Airline Rate Base Requirement for the Airfield is recovered through landing fees as described in the later section "Airline Landing Fees" and the Airline Rate Base Requirement for the Terminal is recovered through space rentals as described in the later section "Airline Terminal Rentals."

Costs allocable to the City cost centers, in effect all costs not allocable to the Airfield or Terminal, are paid by the City from parking, rental car, terminal concession, and other nonairline revenues. As described in the later section, "Revenue Sharing," the Airline Agreement provides for the credit of certain terminal concession revenues and certain per-passenger amounts to reduce required terminal rentals, provided that the City may reduce such credits as required to ensure that Net Revenues are adequate to provide at least 150% coverage of General Revenue Bond Debt Service.

The procedures for the annual adjustment of airline rentals, fees, and charges established by the Airline Agreement are intended to ensure continued compliance with the Rate Covenant and generate Net Revenues adequate to fund ongoing facility renewal, replacement, upgrade, and other capital needs.

Federal COVID-19 Relief Grants

CARES Act Grants. In March 2020, in response to the disruptive effects of the COVID-19 pandemic on economic activity and airline travel, the federal Coronavirus Aid, Relief, and Economic Security Act (CARES Act) was enacted. Among relief provided by the CARES Act was aid to airport operators as grants to offset the loss of revenues. The CARES Act provided an aggregate of approximately $10 billion of grants to airports, allocated by formula. The City was awarded $338.5 million. CARES Act grants were to be used for any purpose for which airport revenues may lawfully be used, including the payment of capital costs, debt service requirements, and operating expenses.

The City also received $33.2 million of grants under provisions of the CARES Act that increased the federal match to 100% for capital grants under the Airport Improvement Program (AIP).

CRRSA Act Grants. In December 2020, the federal Coronavirus Response and Relief Supplemental Appropriations Act of 2021 (CRRSA Act) was enacted to provide additional economic relief. The CRRSA Act provided for an aggregate of approximately $2.0 billion in funds for airport operators to prevent, prepare for, and respond to the pandemic, including the provision of relief from rent and minimum annual guarantee (MAG) payments to eligible airport concessionaires.

Approximately $1.75 billion of CRRSA Act grant funds was allocated by formula to primary commercial service airports. The City was allocated $75.8 million of CRRSA grants plus $11.5 million for concessionaire relief.

ARP Act Grants. The American Rescue Plan (ARP) Act, enacted in March 2021, provided additional economic assistance to airport operators to prevent, prepare for, and respond to the pandemic. ARP Act grants were awarded to primary commercial service airports in the aggregate amount of approximately $6.5 billion, allocated by formula. An additional $0.8 billion was available to provide relief from rent and MAG payments to eligible in-terminal concessionaires. The City was allocated ARP Act grants of $324.2 million plus $45.8 million for concessionaire relief.

The City also received $11.2 million of additional AIP grants under provisions of ARPA that extended the 100% federal match.

Use of COVID-19 Relief Grants. Federal grants provided under the CARES Act, CRRSA Act, and ARP Act are collectively referred to in the report as COVID-19 relief grants. The uses of COVID-19 relief grants by the City to pay operating expenses and bond debt service are shown in Exhibit E-2.

Of the total $738.5 million in grants received in FY 2020 through FY 2023, $446.5 million (60.5%) was used to pay debt service, pay or reimburse operating expenses, and increase credits allocable to the Airline Rate Base Requirements with the effect of reducing required Airline rentals, fees, and charges.

The use of the concessionaire relief grants to offset reduced concession revenues is shown in Exhibit E.

NON-BOND SOURCES OF FUNDS

Exhibit A presents the expected permanent sources of financing for the Capital Plan to 2031. Certain of the projects were or are being financed by interim funding sources, as described in the later section "Interim Financing." The following sections describe sources of funding other than General Revenue Bonds.

FAA and TSA Grants-in-Aid

The City is eligible to receive FAA grants-in-aid under the Airport Improvement Program for up to 75% of the costs of airfield and other approved projects (80% for aircraft noise compatibility projects). Some of these grants are received as "entitlement" grants, the annual amount of which is calculated on the basis of the number of enplaned passengers and landed weight of all-cargo aircraft at the Airport. Other, "discretionary," grants are awarded on the basis of the FAA's determination of the priorities for projects at the Airport and at other airports nationwide.

In FY 2015 through FY 2024, the City received an average of $16.0 million per year in AIP entitlement grants and $10.2 million per year in discretionary grants. In the funding plan shown in Exhibit A, AIP entitlement grants averaging $10.2 million per year and discretionary grants averaging $37.2 million per year were assumed in FY 2025 through FY 2028 for airfield and noise mitigation projects (total 4-year AIP grant funding of $189.6 million). The assumed future AIP grants are subject to FAA approval.

It was also assumed in the funding plan that the City will receive TSA grant funding for explosives detection system (EDS) machines as shown in Exhibit A.

Bipartisan Infrastructure Law Grants

The federal Infrastructure Investment and Jobs Act of 2021, usually referred to as the Bipartisan Infrastructure Law (BIL), provides approximately $20 billion in grants for airport infrastructure development over the five years 2022 through 2026.

Up to approximately $2.9 billion per year of BIL funds is being awarded to primary airports as Airport Infrastructure Grants (AIG), allocated on the same basis as AIP entitlement grants. The City expects to be allocated approximately $92.5 million per year in AIG grants. Such grants will be for the standard AIP federal match (up to 75% of costs for most projects) and may be used for approved projects meeting PFC eligibility criteria (except that the grants may not be used to pay debt service). The City has to date received $84.4 million of AIG grants for airfield improvement projects and assumes that a total of $483.3 million of AIG grants will be provided for projects in the Capital Plan to 2031. The assumed future AIG grants are subject to FAA approval.

An additional approximately $1.0 billion per year is to be provided in grants under the Airport Terminal Program (ATP) provisions of BIL, with up to 55% going to large hub airports. The federal share is 80%. ATP grants are being awarded at FAA's discretion following a competitive application process. PFC eligibility criteria apply and priorities for the grants include replacing aging and inadequate facilities, increasing capacity, and facilitating airline competition. The City has to date

received $44.0 million of ATP grants for the Ramp 6 North (Concourse E) domestic gates project and for phase 1 of the Terminal Restroom Enhancements project and assumes that a total of $244.1 million of ATP grants will be provided for projects in the Capital Plan to 2031. The assumed future ATP grants are subject to FAA approval.

PFC Revenues

The City has FAA approval to impose a passenger facility charge per eligible enplaned passenger at the Airport. The PFC was first imposed in 1997, at $3.00, and increased to $4.50 in 2001. Under FAA approvals through June 2025 (PFC Applications #1 through #24), the City is authorized to impose the PFC and use up to $7.849 billion of PFC Revenues for approved projects (including amounts already expended). Through June 2025, PFC Revenues, including investment earnings, totaled $4.905 billion, of which $4.349 billion had been expended, $2.547 billion for project costs "pay-as-you-go" and $1.801 billion for principal and interest on Bonds.

Exhibit A presents estimated amounts of PFC funding for the Capital Plan to 2031. Exhibit F presents historical and forecast sources and uses of PFC Revenues by year assuming continued imposition of a $4.50 PFC.

In 2023, the City received approval from the FAA to increase the amount of PFC collections and to use PFC Revenues to pay certain of the costs of the Concourse D widening project, to pay debt service on the 2023DE PFC Bonds for the Concourse D widening project, and to pay certain of the costs of the Ramp 6 North (Concourse E) domestic gates project.

Renewal and Extension Fund

Amounts accumulated in the Renewal and Extension Fund may be used to pay for capital improvements at the Airport. Renewal and Extension Fund moneys were assumed to be used for projects in the Capital Plan to 2031 as shown in Exhibit A.

Assumed funding from the Renewal and Extension Fund averages $126.3 million per year in FY 2026 through FY 2031, less than the average annual amounts forecast to be deposited into the fund, as shown in Exhibit G. Excess amounts would be used for other Airport purposes.

Customer Facility Charge Revenues

The City imposes a customer facility charge (CFC) per transaction-day on rental car customers at the Airport. The CFC has been in effect since October 2005, when the rate was set at $4.00. The CFC was increased to $4.50 effective January 2009, to $5.00 effective July 2010, and to $8.50 effective July 2025. CFC Revenues are defined as Released Revenues under the Bond Ordinance and do not secure General Airport

Revenue Bonds. (CFC Revenues are in addition to the rental car privilege fees included in General Revenues as shown in Exhibit E).

In 2006, the City funded $221.5 million of the initial costs of the rental car center with the proceeds of CFC-backed Bonds. In 2010, the City provided financing for completion costs of the rental car center with a $72.0 million loan from the Renewal and Extension Fund that is being repaid from CFC Revenues.

In August 2025, the City issued $235.0 million principal amount of CFC Revenue Bonds to refund all $89.1 million of outstanding 2006 CFC Bonds and fund $146.3 million of the costs of capital improvements to the rental car center. The 2025 CFC Bonds are secured by and payable entirely from CFC Revenues. The adequacy of CFC Revenues to meet the debt service requirements of the 2025 CFC Bonds and any additional CFC Bonds was not evaluated in this report.

The costs of rental car center projects in the Capital Plan to 2031 were assumed to be paid from CFC Revenues as shown in Exhibit A.

Interim Financing

Exhibit A presents the expected permanent sources of funding for projects in the Capital Plan to 2031. Certain of the projects have been interim financed with the proceeds of commercial paper notes (CP Notes) and short-term notes secured by revolving credit facilities (Revolvers).

Under the provisions of the Thirtieth Supplemental Bond Ordinance adopted in May 2022, the City is authorized to issue up to $2.000 billion of CP Notes secured by General Revenues or PFC Revenues subordinate to the liens securing General Revenue Bonds and PFC Revenue Bonds. Such authorization allows the City to encumber funds to enter into contracts for capital projects up to the $2.000 billion amount.

In August 2022, as part of the $2.000 billion authorization, the City authorized the issuance of up to $0.950 billion of CP Notes secured by irrevocable bank letters of credit (2022 CP Program). In January 2025, the City authorized the issuance of up to an additional $0.550 billion of CP Notes and Revolvers.

CP Notes outstanding under the 2022 CP program matured on August 1, 2025, and the associated credit facilities were terminated at that time. The City replaced the 2022 CP Program with $0.750 billion of Revolvers, which, combined with the $0.550 billion January 2025 authorization, provides a combined short-term borrowing capacity of $1.300 billion secured by irrevocable bank letters of credit

CP Notes and Revolvers have been issued to fund various projects in the Capital Plan to 2031. As of August 1, 2025, $1.007 billion of CP Notes and Revolvers was

outstanding. Of such outstanding amount, the City now intends to redeem $0.574 billion with proceeds of the proposed 2025AB Bonds.

The City expects that it will continue to interim finance capital projects with the issuance of additional CP Notes and Revolvers. Such short-term borrowings will be redeemed from time to time from the proceeds of General Revenue Bonds.

AIRPORT REVENUE BONDS

Exhibit B presents the estimated sources and uses of funds for the proposed 2025AB Bonds and planned 2026-2031 Bonds as provided by Frasca & Associates, LLC, the City's independent registered municipal advisor.

Only the proceeds from the sale of the proposed and planned Bonds were assumed as sources of funds for the Capital Plan to 2031. Investment earnings on amounts in the Construction Funds were not taken into account.

The assumed uses of Bond funds are to: (1) pay project costs (deposits to the Construction Funds, reimbursements to the Renewal and Extension Fund, and redemption of outstanding CP Notes); (2) repay accrued interest and letter of credit fees for CP Notes issued to pay Bond interest during construction; (3) make deposits to the Debt Service Reserve Account to meet Debt Service Reserve Requirements; pay capitalized interest; and (4) pay underwriters' discount, financing, legal, and other issuance costs.

All outstanding PFC Revenue Bonds were issued as Hybrid Bonds secured by a senior lien on PFC Revenues and a subordinate lien on General Revenues. As shown in Exhibits C and F, all debt service on PFC Revenue Bonds is forecast to be paid from PFC Revenues. Annual PFC Revenues not used to pay Bond debt service would be used for pay-as-you-go project costs. No additional PFC Revenue Bonds were assumed to be issued to fund the Capital Plan to 2031.

DEBT SERVICE REQUIREMENTS

Exhibit C presents historical and forecast Bond Debt Service Requirements. The amounts shown for each Fiscal Year are those to be accumulated for deposit into the Sinking Fund during such Fiscal Year to pay debt service due on January 1 and the immediately following July 1.

Beginning in FY 2016, the City has used PFC Revenues to pay the debt service requirements of General Revenue Bonds issued to fund Runway 10-28. It was assumed for the forecasts that the City will continue such payments in the amounts shown through FY 2030. All debt service amounts shown in Exhibit C for General Revenue Bonds are net of payments from capitalized interest and PFC Revenues.

OPERATING EXPENSES

Exhibit D presents historical and forecast Operating Expenses. Historical data are from the annual reports of the Airport Revenue Fund as reconciled to the City's audited financial statements. Data for FY 2025 and FY 2026 are as budgeted. Operating Expenses exclude most terminal operating and maintenance expenses, which are paid directly to the terminal operator by the airlines and other terminal tenants and users, as discussed in the later section "Terminal Operation and Maintenance Expenses."

Operating Expenses were forecast, using budgeted FY 2025 expenses as the base, taking into account assumed increases in unit costs as a result of inflation, forecast numbers of enplaned passengers, planned facility development, and other assumptions about Airport operations. In particular, the following assumptions were adopted for the forecast period:

1. The unit costs of salaries, wages, fringe benefits, materials, services, and supplies will increase an average of 3.0% per year to account for inflation.

2. In addition to inflation-related increases, the costs of operating, maintaining, and administering airfield, terminal building, and other facilities for which the Department of Aviation is responsible will increase as a function of the forecast increases in passenger numbers as presented in Exhibit P.

3. Airport facilities to be developed in the Capital Plan to 2031 will not materially affect operating and maintenance expenses.

In its financial statements, the City records as operating expenses certain expenses associated with the planning, management, and administration of capital projects and other major maintenance expenditures that are paid from the Renewal and Extension Fund. In calculating Net Revenues for purposes of debt service coverage under the Bond Ordinance, such major maintenance expenditures are excluded. Exhibit D presents Operating Expenses both before and after major maintenance expenditures.

Operating and maintenance expenses for the SkyTrain serving the rental car center and the Gateway Center are shown in Exhibit D with the Operating Expenses of the Airport. Such SkyTrain expenses were assumed to be paid entirely from CFC Revenues and City of College Park contributions. Operating expenses for the rental car center itself were assumed to be paid by the rental car center tenants.

GENERAL REVENUES

Exhibit E presents historical and forecast General Revenues. Historical data are from the annual reports of the Airport Revenue Fund as reconciled to the City's audited financial statements. Data for FY 2025 are as estimated taking into account certain year-to-date actual and budgeted amounts.

Individual components of Revenues shown in Exhibit E were forecast by taking into account historical results through FY 2024, estimated and budgeted amounts for FY 2025, allowances for price inflation at 3.0% per year, planned facility development, and the provisions of the Airline Agreement and various other leases and agreements between the City and Airport users and tenants.

Revenues from sources related to passenger numbers, such as concession and parking revenues, were forecast to change as a function of the forecasts shown in Exhibit P. The specific assumptions underlying individual components of Revenues are set forth in the following sections.

AIRLINE REVENUES

Airline rentals, fees, and charges as calculated in accordance with the terms of the Airline Agreement are summarized in the following sections.

Airline Rate Base Requirements

The Airline Rate Base Requirements for the Airline cost centers (Airfield and Terminal) for each Fiscal Year comprise (1) allocated Operating Expenses, (2) allocated Debt Service on General Revenue Bonds, (3) coverage on General Revenue Bond Debt Service, and (4) amortization of any capital investments made from the Renewal and Extension Fund.

Direct Operating Expenses (as incurred for the operation and maintenance of the Airport, including security, police, and fire services) are allocated to the Airline and City cost centers according to percentages reflecting the functions of each Airport operating department. Indirect Operating Expenses (for administration and overhead functions) are allocated 100% to the City cost centers. Allocations by cost center are shown in Exhibit D. (For information, Exhibit D presents Operating Expenses by sub-cost center within the Terminal (Domestic Terminal, International Terminal, and AGTS), although such sub-allocations are not taken into account in the calculation of Terminal rentals.)

Allocation percentages shown are as agreed to by the City and the Signatory Airlines. The allocation percentages for FY 2026, which are based on budgeted amounts, are subject to periodic review and adjustment to reflect changes in Airport operations. For purposes of the report, the FY 2026 percentages were assumed for all forecast years.

Debt Service on General Revenue Bonds is generally allocated to the Airline and City cost centers according to the costs of the projects funded with each series of Bonds, as summarized in Exhibit C.

Coverage of Debt Service on General Revenue Bonds is calculated at 20% for prior Bonds (i.e., Bonds outstanding at June 2016, as refunded) and the portions of the Bonds subsequently issued to pay the costs of the terminal modernization program. Coverage is calculated at 30% for the remaining portions of the Bonds subsequently issued or to be issued.

COVID-19 relief grants allocable to the Airline costs centers, as shown in Exhibit E-2, serve to reduce the Airline Rate Base Requirements for the Airfield or Terminal and so reduce landing fees or terminal rentals.

Landing Fees

The landing fee rate (assessed per 1,000 pounds of maximum certificated gross aircraft landed weight) is calculated to fully recover Airfield costs by dividing the Airline Rate Base Requirement for the Airfield, less landing fees collected from nonsignatory airlines, by Signatory Airline landed weight.

The landing fee rate, as calculated using budgeted data, becomes effective as of the beginning of each Fiscal Year. The rate is subject to a mid-year adjustment if actual costs and landed weight vary materially from the budgeted amounts. Following the close of the Fiscal Year, the Landing Fee requirement is recalculated using actual costs and landed weight and a true-up credit or debit is issued to the Signatory Airlines.

In FY 2024, passenger airlines accounted for 95.3% of landed weight and all-cargo airlines accounted for 4.7%.

Terminal Rentals

Terminal rentals (assessed per square foot) are calculated to fully recover Terminal costs by dividing the Airline Rate Base Requirement for the Terminal by rented space. Different rental rates are calculated by category of space (holdroom, other upper level enclosed, lower level enclosed, and unenclosed) and equalized across all space in the domestic and international terminals.

As with the landing fees, terminal rentals are calculated using budgeted data, become effective as of the beginning of each Fiscal Year, are subject to a mid-year adjustment if actual costs and rented space vary materially from the budgeted amounts, and are subject to a year-end true-up.

Charges for the use of the international terminal, which is operated as a common use facility, are assessed, per passenger, separately for the various categories of arriving

and departing passengers using the terminal (international, domestic, and precleared). These charges are derived from the calculated equalized Airport-wide terminal rental rates according to the space occupied by the various facilities used by arriving and departing passengers (check-in counters, departure concourses, CBP inspection facilities, and baggage claim facilities).

Charges for the use of common-use facilities in the domestic terminal are similarly calculated using the equalized Airport-wide terminal rental rates for the facilities and passengers accommodated (at gates, check-in counters, and baggage claim).

For purposes of the Exhibit E presentation, terminal rentals paid by nonairline tenants, are accounted for as airline revenues.

Revenue Sharing

Under the Airline Agreement, to reduce required airline payments during a transition from the generally lower payments required under the prior airline agreements, the City credits the Signatory Airlines with an inside concession credit and a per passenger credit.

The inside concession credit is calculated as a percentage of revenues derived from food, beverage, retail, and other inside terminal concessions. The rate was 70% in each year through FY 2021 and is 50% in each year thereafter.

The per passenger credit was calculated at $0.60 per enplaned passenger in each year through FY 2021, is calculated at $0.40 per enplaned passenger in FY 2022 through FY 2027 and is eliminated thereafter.

Beginning in FY 2028, the City is required to credit the Signatory Airlines with amounts to ensure that excessive unencumbered balances (generally defined as more than $150 million annually) are not accumulated in the Renewal and Extension Fund (R&E Fund credit). The City expects that expenditures from the Renewal and Extension Fund for needed projects will prevent such excessive balances and that no R&E Fund credits will be applied.

Inside concession credits, per passenger credits, and R&E Fund credits are subject to the limitation that they will not in aggregate exceed 100% of actual inside concession revenues. The credits may also be reduced so as to ensure that Net Revenues are at least 150% of Debt Service on General Revenue Bonds.

The City also reimburses the Signatory Airlines for certain O&M expenses attributable to inside concession facilities for which the City retains revenues.

Common-Use Terminal Management Expenses

The City contracts the management and operation of the international terminal and other common-use terminal facilities at the Airport to TBI. TBI recovers amounts equivalent to terminal rentals as calculated under the Airline Agreement, plus a management fee, from the airlines through per-passenger use charges, which are set quarterly. Amounts attributable to debt service costs are remitted to the City and included with Revenues in Exhibit E. Amounts attributable to operating and maintenance expenses are not included with Revenues in Exhibit E, but are shown separately in Exhibit E-1 as payments to the common-use terminal manager in the calculation of all-in airline payments per enplaned passenger. TBI's management fee is recorded with Operating Expenses in Exhibit D and with Revenues in Exhibit E.

Terminal Operation and Maintenance Expenses

Operation and maintenance of the terminal complex is performed by the Atlanta Airlines Terminal Company (AATC), a consortium formed by the Signatory Airlines for such purpose. In addition to the terminal rentals, fees, and charges they pay to the City, the airlines make payments to AATC for operating and maintenance expenses. Such payments are not recorded as Operating Expenses in Exhibit D or as Revenues in Exhibit E, but are shown separately in Exhibit E-1 as payments to the terminal operator in the calculation of all-in airline payments per enplaned passenger.

Airline Payments per Enplaned Passenger

Exhibit E-1 presents the calculation of airline landing fees, terminal rentals, and other charges paid by the passenger airlines serving the Airport and summarizes the total of all such airline payments per enplaned passenger.

Fuel System Fees

The City owns and operates two of the three fuel farms at the Airport, and Delta owns and operates the third. Only operating and maintenance expenses for the City's fuel farms are recorded as Operating Expenses in Exhibit D. Related revenues, as calculated to recover allocated expenses, are shown as fuel flowage fees in Exhibit E and totaled $9,779,000 in FY 2024.

INSIDE CONCESSION REVENUES

Facilities for concessions and passenger services are provided throughout the passenger terminal complex in approximately 350,000 square feet of space accommodating approximately 270 concession and service outlets (not counting kiosks and vending machines).

Under most of the agreements covering inside terminal concessions and services, the City receives revenues calculated as the greater of a percentage of gross revenues (sales) or a minimum annual guarantee (MAG). Under most of the agreements, the City receives the percentage fee. Exceptions paying the MAG amount pre-pandemic included the duty free, advertising, and currency exchange concessions. The requirement to pay MAG amounts was suspended for all concessionaires during the pandemic (through FY 2022). For FY 2023, MAG amounts were reduced to the FY 2022 percentage fee amounts.

In FY 2024, revenues received by the City (before distribution of the inside concession credit to the airlines) from concessions and services in the passenger terminal complex were $128.6 million, equivalent to 18.0% of the $715.8 million in gross revenues generated from all inside terminal concessions and services.

Food and Beverage

Approximately 140 food and beverage outlets encompassing approximately 200,000 square feet are operated in the terminal complex, most by prime concessionaire joint ventures of national and local companies, among them Concessions International, Delaware North, HMS Host, and Paradies Lagardere. Many individual food and beverage outlets are operated under subcontract, often by disadvantaged business enterprises. In FY 2024, gross revenues (sales) for food and beverage concessions totaled $421.6 million, equivalent to $7.85 per enplaned passenger.

Under the food and beverage concession agreements, most of which extend to October 2026, the City receives from the prime concessionaires percentage fees, mostly between 14% and 16%, against MAG amounts calculated as the greater of the proposal amount or 85% of the prior year's percentage rent. In FY 2024, the City received $65,475,000 in food and beverage revenues, equivalent to 15.5% of sales. Food and beverage revenues were forecast to increase with numbers of enplaned passengers and price inflation assuming an average percentage fee of 15.5%.

Retail Merchandise

Approximately 110 news, gift, and other retail merchandise concession outlets encompassing approximately 100,000 square feet are operated in the terminal complex, most by prime concessionaire joint ventures involving Airport Retail Management, Hudson Group, and Paradies. Many individual outlets are operated under subcontracts, often by disadvantaged business enterprises. In FY 2024, gross revenues (sales) for retail merchandise concessions totaled $182.5 million, equivalent to $3.40 per enplaned passenger.

Retail concession agreements for the landside terminal building and domestic concourses with four prime concessionaire joint ventures extend to October 2026

and may be extended at the City's option to October 2029 Two prime retail concessionaire agreements for the international terminal and Concourses E and F extend to October 2029.

Under the terms of the retail concession agreements, the City receives percentage fees, mostly calculated at between 14% and 19%, against MAG amounts calculated as the greater of the proposal amount or 85% of the prior year's percentage rent. In FY 2024, the City received $27,349,000 in retail rental revenues, equivalent to 15.0% of sales. retail merchandise revenues were forecast to increase with numbers of enplaned passengers and price inflation, assuming an average percentage fee of 16.0%.

Duty Free

Duty free shops are operated at Concourse E (9,500 square feet) and Concourse F (8,300 square feet) by the Dutyfree Americas Peachtree joint venture under an agreement that extends to October 2026. In FY 2024, gross revenues (sales) for the duty free concession were $26.9 million, equivalent to $3.84 per international enplaned passenger.

Under the agreement, the City receives rentals calculated as 35% of gross revenues against a MAG amount of the greater of $10,500,000 or 85% of the prior year's percentage fee. The MAG was waived during the pandemic (through FY 2022), and duty free revenues to the City were paid at the 35% rate. Reduced international airline traffic resulted in duty free revenues in FY 2024 of $9,422,000, 67% of the FY 2019 amount.

Duty free revenues were forecast assuming per-passenger sales will recover to pre-pandemic amounts and that revenues will then increase with numbers of international enplaned passengers and price inflation, assuming a percentage fee of 35% of gross revenues.

Advertising

Advertising displays are provided throughout the terminal complex by Clear Channel under a concession agreement that extends to June 2030. The agreement provides for the payment to the City of the greater of 65% of gross advertising revenues or a MAG of $12,600,000. Advertising revenues were forecast with numbers of enplaned passengers and inflation assuming a percentage fee of 65% of gross revenues.

Other Concessions and Services

Other concessions and passenger services from which the City derives revenues include spa and personal services, sleeping rooms, currency exchange, baggage carts, the CLEAR registered traveler security program, travel business services,

automated teller machines, cell phone and wireless Internet services, shoeshines, and Georgia Lottery outlets. The City also operates a 7,300-square-foot airline passenger lounge in the international terminal on a common-use basis through a third-party concessionaire.

In FY 2024, revenues received by the City under agreements for these various concessions and services totaled $12,295,000, equivalent to $0.23 per enplaned passenger. Such revenues were forecast to increase with numbers of enplaned passengers and inflation.

PARKING AND GROUND TRANSPORTATION REVENUES

Public Parking

At the domestic terminal, the City provides public parking spaces at garages adjacent to the terminal building (Hourly and Daily parking), at Economy lots within walking distance of the terminal building, at the ATL West garage served by the SkyTrain, and at remote Park-Ride lots served by shuttle buses. Spaces are also provided at the garages for Gold Reserve membership parking accessible only to patrons holding City-issued transponders.

At the international terminal, public parking spaces are provided at a garage adjacent to the terminal (Hourly and Gold Reserve parking) and at a remote garage served by shuttle buses (Park-Ride parking).

Private operators that provide shuttle bus service to and from the Airport provide approximately 23,000 parking spaces off-Airport. Off-Airport parking rates are competitive with those charged at the City's Economy and Park-Ride lots.

The numbers of public parking spaces (as of March 2025) and parking rates (as of May 2025 except June 2025 for Gold Reserve parking) for each facility were as shown in Table 28. A 112-space free cell phone lot is also provided.

Some parking spaces were closed as demand was reduced during the pandemic, but all were reopened by July 2021, except for 3,732 Park-Ride spaces that were permanently closed for the construction of the Runway 9L end-around taxiway. The loss of the Park-Ride spaces was more than offset by the opening of the ATL West garage (5,772 spaces) in May 2021 and a new park-ride lot (ATL Select, 1,505 spaces) in June 2021.

The parking rates shown in Table 28 became effective May 2025, increasing from rates that had been in effect since August 2017. At May 2025, the rate for Daily parking was increased from $19 to $30 per day, the rate for Economy parking was increased from $14 to $20 per day, and the rate for Park-Ride parking was increased from $10 to $15 per day.

On-Airport parking facilities and the shuttle buses that run between the parking lots and the terminals are operated for the City by a joint venture of SP Plus and Red Bridge under a parking management agreement that became effective in August 2022 and, with a one-year renewal at the City's option, extends to August 2028. Under the management agreement, all parking operating costs are reimbursed to the parking operator, which receives a fixed management fee, adjusted annually for inflation. Shuttle buses that run between the domestic and international terminals are operated under a separate management agreement with A-National Limousine (dba Airport Shuttle Group) that became effective in September 2024 and, with a one-year renewal at the City's option, extends to September 2027.

Public parking represents the largest single source of nonairline revenues to City. In FY 2024, gross parking revenues totaled $165,816,000, equivalent to $7.24 per originating passenger. Operating expenses and management fees totaled $44,848,000, yielding net revenues of $120,968,000.

Table 28
PUBLIC PARKING FACILITIES AND RATES
Hartsfield-Jackson Atlanta International Airport
March 2025 (Rates at May 2025)

	Spaces	Parking rates
Domestic Terminal		
Hourly parking garages	1,744	$10 per hour $50 max for first day $75 per day thereafter
Daily parking garages	10,577	$30 flat rate per day
Gold Reserve garages	961	$45 flat rate per day
ATL West garage	5,772	$10 per hour, $30 max per day
Economy lot	1,582	$20 flat rate per day
ATL Select park-ride lot	1,505	Covered $20 flat rate per day Uncovered $15 flat rate per day
Park-Ride lot	4,858	$15 flat rate per day
Subtotal domestic	26,999	
International Terminal		
Hourly parking garage	1,011	$10 per hour first hour $15 per hour thereafter
Gold Reserve garage	211	$60 flat rate per day
Park-Ride garage	2,585	$30 flat rate per day
Subtotal International	3,807	
Total	30,806	

Since 2015, numbers of parking transactions have decreased relative to numbers of originating passengers. Between FY 2015 and FY 2024, the number of short-stay (Hourly) parking transactions decreased 10.2%, while the number of originating passengers increased 46.7%, resulting in a 38.8% nine-year decrease in the propensity to park as measured by parking transactions per originating passenger. Between FY 2015 and FY 2024, the number of long-stay (all other than Hourly) parking transactions decreased 2.0%, resulting in a 33.2% decrease in the propensity to park as measured by parking transactions per originating passenger.

The decreased propensity to park is the result of changed airport access travel choices attributable to a combination of changes in the relative cost and convenience of competing travel modes, limitations on the capacity of on-Airport facilities, and competition from off-Airport operators. Numbers of short-stay parking transactions have also been reduced as mobile phones make arranging curbside pick-up easier.

The decrease in the propensity to park has also coincided with the increase in the number of airport trips made by ride-hailing services such as Uber and Lyft (also referred to as transportation network companies or TNCs) as discussed in the later section "Other Ground Transportation."

For purposes of the forecasts, it was assumed that the propensity to park and the use of other modes of access will be similar to those occurring in FY 2024. It was assumed that parking rates will be raised in FY 2030 to achieve an approximate 10% in parking revenues per originating passenger.

Rental Cars

All rental car companies at the Airport operate under agreements to occupy and operate from premises at the consolidated rental car center. Such agreements extend to June 2031 and provide for the payment of privilege fees calculated as 10% of gross receipts (subject to MAG amounts).

During FY 2024, 13 rental car companies provided services at the Airport. Their shares of gross receipts were as shown in Table 29.

In FY 2024, rental car privilege fees received by the City totaled $54,030,000, equivalent to $2.36 per originating passenger and 10.4% of gross receipts.

The operating and maintenance expenses of the rental car center and the SkyTrain are included in Operating Expenses, as shown in Exhibit D.

As discussed in the earlier section "Customer Facility Charge Revenues," revenues are derived by the City from the imposition of the CFC paid by all rental car customers at the Airport. It was assumed that the operating expenses of the SkyTrain system will be fully paid from CFC Revenues and contributions from the City of College Park, as shown in Exhibit E. It was assumed that the operating and maintenance expenses of the rental car center itself will be paid by the rental car companies, also as shown in Exhibit E.

Table 29
RENTAL CAR COMPANY MARKET SHARES
Hartsfield-Jackson Atlanta International Airport
Fiscal Year ended June 30, 2024

Rental car companies	Gross receipts	Share	Transaction-days	Revenues per Transaction-day
Vanguard *(a)(b)*	$123,339,947	23.7%	1,962,472	$62.85
Hertz *(c)*	106,673,078	20.5	1,541,918	69.18
Avis *(d)*	101,803,634	19.6	1,416,027	71.89
Enterprise *(b)*	79,878,007	15.3	1,117,474	71.48
Sixt	28,934,284	5.6	332,256	87.08
Thrifty *(c)*	21,675,301	4.2	361,221	60.01
Budget *(d)*	18,924,229	3.6	212,366	89.11
Dollar *(c)*	15,603,124	3.0	340,641	45.81
Fox	9,986,948	1.9	184,541	54.12
Ace	7,946,011	1.5	129,789	61.22
Payless *(d)*	3,430,381	0.7	43,184	79.44
Routes	1,968,954	0.4	26,899	73.20
Airport Van	236,777	0.0	3,162	74.88
	$520,400,675	100.0%	7,671,950	$67.83
Enterprise Holdings	$203,217,954	39.1%	3,079,946	$65.98
Hertz Global Holdings	143,951,503	27.7	2,243,780	64.16
Avis Budget Group	124,158,244	23.9	1,671,577	74.28
Other	49,072,974	9.4	676,647	72.52
	$520,400,675	100.0%	7,671,950	$67.83

(a) Alamo and National brands.
(b) Subsidiary of Enterprise Holdings, Inc.
(c) Subsidiary of Hertz Global Holdings, Inc.
(d) Subsidiary of Avis Budget Group.
Source: City of Atlanta, Department of Aviation, Concessions Monthly Business Report, June 2024.

As with parking, between FY 2015 and F 2024, numbers of rental car transactions decreased relative to numbers of originating passengers as airport access travel choices changed. Over the nine years, the propensity to rent as measured by the number of rental car transaction-days per originating passenger decreased 27.3%.

Rental car revenues were forecast to increase in proportion to originating passenger numbers (i.e., assuming no further decrease in the propensity to rent), and assuming rental rates increase from FY 2024 levels with price inflation.

Other Ground Transportation

The City derives revenues from taxicab, limousine, hotel and motel shuttle, off-Airport parking shuttle, and other commercial ground transportation services, mostly assessed as per trip charges. Effective January 2017, the City began collecting fees of $3.85 per pick-up from the transportation network companies operating at the Airport.

In FY 2024, commercial ground transportation revenues totaled $13,638,000, equivalent to $0.60 per originating passenger. Of the FY 2024 amount, $12,379,000, 91%, was paid by TNCs.

Airport pick-up trips by TNCs have increased rapidly since reporting began in January 2017, averaging 8,920 trips per day in January-June 2024, an 89% increase from the average of 4,720 trips per day in January-June 2017. The increased use of TNCs for airport access has most obviously been at the expense of taxicabs but has also contributed to decreased use of other access modes.

Commercial ground transportation revenues were forecast to change with forecast numbers of originating passenger (i.e., assuming no further changes in shares of transportation modes) and assuming no increase in per trip fees.

OTHER REVENUES

Land and Building Rentals

The City derives revenues from the lease of approximately 900 acres of Airport land. Such leased land includes that occupied by Delta's corporate headquarters, Delta's Technical Operations Center, cargo and other facilities in the CTSA, and nonaeronautical tenants. In FY 2024, land rental revenues totaled $27,118,000.

Most Airport land leases provide for a standard lease rate per square foot per year, subject to a 3.0% annual increase and an adjustment to a fair market rental rate every five years.

Building rentals, which totaled $34,960,000 in FY 2024, consist of rentals for the fixed base operator's facilities and for cargo buildings in the north and south cargo complexes and the CTSA. Such building rentals have historically been based on the recovery of capital costs without provision for escalation. As leases expire, the City seeks to adjust building rentals to fair market rates.

Effective January 2022, the City and Delta entered into a new long-term lease for the CTSA that provides for increased rental rates and the periodic appraisal and reassessment of nonaeronautical parcels at fair market value. Increased Delta payments under the new CTSA lease are reflected in the forecasts shown in Exhibit E.

Of the $62,078,000 combined FY 2024 amount for land and building rentals, approximately 35% was paid by air cargo airlines and other entities handling air cargo.

Also included with land and building rentals are aircraft parking and other fees for use of the south cargo complex. In FY 2024, such fees totaled $8,366,000.

It was assumed that land and building rentals will increase in accordance with the provisions of the various leases and agreements.

Miscellaneous Revenues and Investment Income

Miscellaneous revenues, derived from various sales and recoveries of expenses, totaled $6,736,000 in FY 2024. Such revenues were mostly forecast to increase with inflation.

Investment income accounted for as Revenues in Exhibit E is derived from the investment of Department of Aviation operating funds and available balances in the Renewal and Extension Fund. In FY 2024, such investment income was $45,809,000 as a result of higher interest rates and increased fund balances. Investment income is forecast to be at approximately the FY 2023 amount.

As noted in the earlier section "Customer Facility Charge Revenues," a $72.0 million loan was made from the Renewal and Extension Fund to fund completion costs of the rental car center. The loan is being amortized at an interest rate of 7.0% and repaid from CFC Revenues. At July 1, 2025, a balance of $35.8 million principal of the loan was outstanding. The City intends to make an increased principal payment in FY 2026 and thereafter to complete repayment through 2030 with approximately level annual payments of principal and interest. Interest on the loan is included in investment income in Exhibit E ($3,256,000 in FY 2024).

APPLICATION OF GENERAL REVENUES

Exhibit G presents the historical and forecast application of General Revenues.

Under the Bond Ordinance, all Airport Revenues except PFC Revenues and Released Revenues are to be deposited into the Revenue Fund and allocated to the appropriate accounts therein, including the General Revenue Account. Amounts deposited into the General Revenue Account are to be applied or deposited into the funds, accounts, and subaccounts established under the Bond Ordinance, as follows:

Operating Expenses. Pay all expenses reasonably incurred to operate, maintain, and repair Airport facilities, including any facilities financed with PFC Revenue Bonds.

Sinking Fund. Make payments into the Interest and Principal Subaccounts of the Payments Account to meet all Debt Service Requirements of General Revenue Bonds.

Debt Service Reserve Account. Make any payments needed to meet the Debt Service Reserve Requirements of outstanding General Revenue Bonds. (No such payments were forecast to be required.)

Rebate Account. Make any payments due the U.S. government as arbitrage rebate payments. (No such payments were forecast to be required.)

Renewal and Extension Fund. Amounts remaining after all other funding requirements of the Bond Ordinance have been met are retained for other Airport purposes, including:

- Funding Airport capital improvements
- Funding operating and other reserve accounts
- Redeeming or purchasing Bonds prior to their maturities

General Revenue Enhancement Subaccount. Amounts may also be transferred from the Renewal and Extension Fund to the General Revenue Enhancement Subaccount. Any amounts on deposit in this subaccount are accounted for as General Revenues in computing the coverage by Net Revenues of Debt Service Requirements for General Revenue Bonds. (No such transfers to the subaccount were assumed.)

APPLICATION OF PFC REVENUES

Exhibit F presents the historical and forecast application of PFC Revenues.

PFC Revenue Fund. Under the Bond Ordinance, all PFC Revenues are deposited into the PFC Revenue Fund and used to pay the approved costs of PFC Facilities, either to pay project costs directly or to pay debt service on PFC Revenue Bonds. Under the Bond Ordinance, amounts remaining in the PFC Revenue Fund after the payment of project costs (together with any amounts in the PFC Revenue Bond Account of the Sinking Fund) must, at all times, be sufficient to cover all PFC Revenue Bond debt service payments to be made during the succeeding year.

PFC Revenue Enhancement Account. Amounts in the PFC Revenue Fund may also be transferred to the PFC Revenue Enhancement Account. Any amounts on deposit in this account are accounted for as PFC Revenues in computing the coverage by PFC Revenues of Debt Service Requirements for PFC Revenue Bonds. (No such deposits to the account were assumed.)

DEBT SERVICE COVERAGE

General Revenue Bonds

Exhibit G presents the calculation of debt service coverage for General Revenue Bonds as required under the Rate Covenant of the Bond Ordinance. The numerator in the calculation is Net Revenues (Revenues less Operating Expenses calculated to exclude major maintenance expenditures made from the Renewal and Extension Fund. See Exhibit D). Debt service coverage (Net Revenues divided by the Debt Service Requirements of General Revenue Bonds) is forecast to exceed the 120% requirement of the Rate Covenant.

General Revenues not required for the payment of Operating Expenses and debt service on General Revenue Bonds (i.e., amounts otherwise available for deposit to the Renewal and Extension Fund) are to be available for the payment of debt service on PFC Revenue Hybrid Bonds. (No such payments are forecast to be required.)

PFC Revenue Bonds

Exhibit F presents the calculation of forecast debt service coverage for PFC Revenue Bonds.

STRESS TEST FINANCIAL PROJECTIONS

Exhibit H-1 summarizes the forecast financial results as presented in Exhibits A through G and discussed in the preceding sections. Revenues and expenses were forecast assuming the base forecast of enplaned passengers presented in Exhibit P and discussed in the earlier section "Forecast Assumptions."

Exhibit H-2 summarizes projected financial results associated with the stress test projection of enplaned passengers discussed in the earlier section "Stress Test Passenger Projection".

For the stress test financial projections, the Capital Plan to 2031 shown in Exhibit A was assumed to be implemented to the same schedule assumed for the base forecast, notwithstanding the reduced passenger traffic, and to be financed with the same sources of Bond proceeds and other funds.

The assumptions underlying the stress test financial projections are the same as those for the base financial forecasts, except (1) revenues related to passenger numbers, such as PFC Revenues, terminal concession revenues, parking revenues, and rental car revenues, are projected to be lower; and (2) terminal rental revenues are projected to be higher mainly because of reduced inside concession and per passenger credits. Operating Expenses are assumed to be the same for the base forecasts and stress test projections.

Under the stress test, General Revenue Bond debt service coverage ratios are projected to exceed the 120% requirement of the Rate Covenant, reduced annual PFC Revenues and balances in the PFC Revenue Fund are projected to be available for investment in future projects, and required airline payments per passenger are projected to increase relative to those for the base forecast.

Exhibit A

CAPITAL PLAN TO 2031

Hartsfield-Jackson Atlanta International Airport

For Fiscal Years ending June 30

(dollars in thousands)

Capital Plan to 2031	Project costs (a)	AIP, BIL, and TSA grants		CFC-tenant funds	Renewal and Extension Fund	PFC Revenues pay-as-you-go	PFC Revenue Hybrid Bonds		General Revenue Bonds			
		Entitlement	Discretion				Prior	Future	Prior	2025	2026	Future
Airfield												
Runway 9L end-around taxiway	$ 89,004	$ 19,553	$ 26,299	$ -	$ -	$ 26,363	$ -	$ -	$ 16,790	$ -	$ -	$ -
South deicing complex	160,891	-	-	-	-	-	130,751	-	30,139	-	-	-
Airfield safety areas	123,746	25,344	1,502	-	20,354	44,798	-	-	6,130	3,083	7,072	15,463
Runway 9L-27R reconstruction	142,000	78,368	14,934	-	-	-	-	-	-	-	48,698	-
Apron-taxiway pavement replacement	458,364	128,328	88,508	-	5,560	188,995	-	-	-	-	-	46,973
Vehicle access gate modifications	44,809	-	-	-	-	22,404	-	-	-	-	-	22,404
Lighting-electrical replacement	88,941	-	-	-	10,349	52,315	-	-	-	-	-	26,278
ARFF Station #40 replacement	23,192	-	-	-	-	4,202	-	-	18,990	-	-	-
ARFF Station #35 reconstruction	25,269	14,214	-	-	-	-	-	-	-	-	-	11,055
Other airfield renewal 2016-2018	74,018	-	-	-	50,460	15,599	-	-	7,958	-	-	-
Other airfield renewal 2019-2021	113,407	38,524	-	-	11,579	25,121	-	-	20,184	-	-	18,000
Other airfield renewal 2022-2025	102,883	-	-	-	6,700	19,513	-	-	1,110	-	24,406	51,155
Other airfield renewal 2026-2028	54,436	9,688	-	-	3,453	-	-	-	-	-	-	41,295
Other airfield renewal 2029-2031	53,551	-	-	-	7,852	-	-	-	-	-	-	45,699
Subtotal Airfield	$ 1,554,511	$ 314,018	$ 131,243	$ -	$ 116,306	$ 399,311	$ 130,751	$ -	$ 101,301	$ 3,083	$ 80,176	$ 278,322
Terminal												
Terminal airside modernization	$ 229,188	$ -	$ -	$ -	$ -	$ -	$ 18,478	$ -	$ 210,710	$ -	$ -	$ -
Terminal landside modernization	396,103	-	-	-	-	-	272,612	-	123,491	-	-	-
Terminal interior enhancements	35,841	-	-	-	-	-	-	-	35,841	-	-	-
AGTS turnback relocation and cars	372,661	-	-	-	-	297,047	-	-	-	-	75,614	-
AGTS controls and switches	138,586	-	-	-	-	68,266	-	-	-	-	36,240	34,079
AGTS car replacement	197,796	-	-	-	-	98,898	-	-	-	-	-	98,898
Baggage handling systems	201,293	-	-	-	201,293	-	-	-	-	-	-	-
Concourse T-North extension	405,856	-	-	-	18,514	2,569	172,992	-	152,605	59,176	-	-
Delta SkyClub expansion	379,787	-	-	-	-	-	-	-	23,465	180,779	-	175,543
Concession distribution facility	10,876	-	-	-	10,876	-	-	-	-	-	-	-
Concourse E gate conversion	35,412	-	-	-	-	-	-	-	-	-	15,612	19,800
Concourse D widening	1,300,000	-	-	-	-	350,000	300,000	-	-	544,555	105,445	-
Ramp 6 North (Conc.E) gates	98,524	-	40,000	-	-	14,801	-	-	-	43,724	-	-
Emergency power generators	113,908	-	-	-	-	-	-	-	-	-	113,908	-
Utility plant and HVAC replacement	345,080	82,033	-	-	-	5,337	-	-	17,086	22,311	-	218,313
Power distribution equipment	106,316	8,028	-	-	-	-	-	-	5,804	-	-	92,484
Fire-life-safety code compliance	249,401	-	-	-	186	-	-	-	75,664	14,862	47,741	110,948
Terminal renewal 2016-2018	127,553	-	-	-	54,078	2,416	-	-	69,445	-	1,614	-
Terminal renewal 2019-2021	42,409	-	-	-	6,767	-	-	-	35,642	-	-	-
Terminal renewal 2022-2025	148,850	-	-	-	14,899	-	-	-	20,127	6,896	63,007	43,921
Terminal renewal 2026-2028	225,287	15,000	-	-	-	-	-	-	-	4,264	378	205,645
Terminal renewal 2029-2031	237,239	-	-	-	-	-	-	-	-	-	-	237,239

CAPITAL PLAN TO 2031

Hartsfield-Jackson Atlanta International Airport

For Fiscal Years ending June 30

(dollars in thousands)

Capital Plan to 2031	Project costs (a)	AIP, BIL, and TSA grants		CFC-tenant funds	Renewal and Extension Fun	PFC Revenues pay-as-you-go	PFC Revenue Hybrid Bonds		General Revenue Bonds			
		Entitlement	Discretion				Prior	Future	Prior	2025	2026	Future
Terminal (continued)												
CCTV digital upgrades	103,804	-	-	-	-	42,985	-	-	-	-	-	60,819
Loading bridge replacement	194,834	-	-	-	-	187,468	-	-	-	-	-	7,366
Escalator-elevator replacement	143,122	-	-	-	-	-	-	-	-	-	46,653	96,469
South security checkpoint expansion	50,142	-	-	-	10,621	-	17,305	-	22,216	-	-	-
Concourse T midpoint vertical	64,523	-	-	-	-	-	50,573	-	13,950	-	-	-
Concourse E modernization	169,434	-	-	-	-	-	-	-	-	-	-	169,434
Concourse E systems-utilities	594,650	41,566	129,137	-	-	-	-	-	-	-	68,852	355,095
Restroom enhancements	274,864	60,996	45,691	-	-	-	-	-	-	-	-	168,177
North Terminal redevelopment	429,443	88,577	-	-	-	-	-	-	-	21,797	-	319,069
Employee security screening	16,676	-	-	-	2,379	-	-	-	11,766	-	-	2,531
Explosive detection machines	125,859	-	56,934	-	-	68,925	-	-	-	-	-	-
Other security screening	158,226	5,839	29,288	-	40,915	-	-	-	4,787	-	-	77,397
Water-sewer infrastructure	82,382	-	-	-	-	-	-	-	-	-	-	82,382
Subtotal Terminal	$ 7,805,924	$ 302,038	$ 301,050	$ -	$ 360,529	$ 1,138,711	$ 831,961	$ -	$ 822,600	$ 898,363	$ 575,064	$ 2,575,608
Landside												
ATL West parking garage	$ 217,332	$ -	$ -	$ -	$ 217,332	$ -	$ -	$ -	$ -	$ -	$ -	$ -
ATL Select park-ride lot	24,952	-	-	-	24,952	-	-	-	-	-	-	-
Parking garages life extension	48,241	-	-	-	48,241	-	-	-	-	-	-	-
Parking garages reconstruction	878,720	-	-	-	153,954	-	-	-	446,000	-	-	278,767
International parking garage	108,184	-	-	-	10,790	-	-	-	-	-	-	97,395
Roadway reconstruction	84,385	-	-	-	84,385	-	-	-	-	-	-	-
Other parking and roadways	75,067	-	-	-	75,067	-	-	-	-	-	-	-
Commercial vehicle hold lot	41,854	-	-	-	41,854	-	-	-	-	-	-	-
TNC pick-up consolidation	12,394	-	-	-	12,394	-	-	-	-	-	-	-
West curbsides and plaza	80,447	-	-	-	80,447	-	-	-	-	-	-	-
RCC-SkyTrain renewal	477,193	-	-	394,035	36,500	-	-	-	-	29,690	-	16,968
South cargo site preparation	246,295	-	73,465	-	132,006	40,824	-	-	-	-	-	-
Other cargo buildings	98,862	-	-	-	98,862	-	-	-	-	-	-	-
Sheraton Hotel demolition	30,282	-	-	-	30,282	-	-	-	-	-	-	-
Administration complex	275,206	-	-	-	275,206	-	-	-	-	-	-	-
Maintenance complex	15,193	-	-	-	15,193	-	-	-	-	-	-	-
Other buildings	154,942	-	-	-	143,062	-	-	-	-	-	-	11,880
Aircraft noise mitigation	71,149	-	56,919	-	-	14,230	-	-	-	-	-	-
Sewer infrastructure renewal	37,210	-	-	-	22,509	-	-	-	-	-	6,655	8,046
Power-telecom infrastructure	251,110	-	-	159,256	83,138	-	-	-	-	-	-	8,715
Subtotal Landside	$ 3,229,019	$ -	$ 130,385	$ 553,291	$ 1,586,173	$ 55,054	$ -	$ -	$ 446,000	$ 29,690	$ 6,655	$ 421,771
Total Capital Plan	$ 12,589,453	$ 616,056	$ 562,678	$ 553,291	$ 2,063,008	$ 1,593,076	$ 962,712	$ -	$ 1,369,901	$ 931,136	$ 661,894	$ 3,275,700

(a) Costs escalated from 2022 estimates to year of expenditure at 3.0% per year.

Source: City of Atlanta, Department of Aviation.

Exhibit B

SOURCES AND USES OF BOND FUNDS

Hartsfield-Jackson Atlanta International Airport

(dollars in thousands)

	General Revenue Bonds					PFC Revenue Hybrid Bonds			
	Prior Bonds	2025AB Bonds	2026 Bonds	Future Bonds	Subtotal	Prior Bonds	Future Bonds	Subtotal	Total
Sources of Bond Funds									
Bond proceeds									
Principal amount of Bonds	$ 1,315,810	$ 1,066,945	$ 743,174	$ 3,677,950	$ 6,803,879	$ 865,010	$ -	$ 865,010	$ 7,668,889
Original issue premium (discount)	156,435	3,159	-	-	159,593	129,208	-	129,208	288,801
Net proceeds	$ 1,472,245	$ 1,070,104	$ 743,174	$ 3,677,950	$ 6,963,472	$ 994,218	$ -	$ 994,218	$ 7,957,690
Uses of Bond Funds									
Project costs	$ 1,369,249	$ 931,140	$ 661,894	$ 3,275,700	$ 6,237,984	$ 950,361	$ -	$ 950,361	$ 7,188,345
Capitalized Interest Account	2,475	41,872	-	-	44,347	-	-	-	44,347
Interim financing costs	21,834	-	19,857	98,271	139,962	2,568	-	2,568	142,530
Debt Service Reserve (DSR) requirement									
DSR Account deposit	69,491	$ 75,746	$ 53,991	$ 267,199	$ 466,427	$ 35,527	$ -	$ 35,527	$ 501,954
Bond insurance premium	-	-	-	-	-	-	-	-	-
Subtotal DSR requirement	$ 69,491	$ 75,746	$ 53,991	$ 267,199	$ 466,427	$ 35,527	$ -	$ 35,527	$ 501,954
Other issuance costs	9,195	21,346	7,432	36,780	74,752	5,762	-	5,762	$ 80,514
Total uses of Bond funds	$ 1,472,244	$ 1,070,103	$ 743,174	$ 3,677,950	$ 6,963,471	$ 994,218	$ -	$ 994,218	$ 7,957,690
Key financing assumptions									
Bond interest rate		5.5%	6.0%	6.0%					
Issuance date (beginning of FY)		2026	2027						
Capitalized interest period (years)		1	-	-					
Interest-only period thereafter (years)		-	-	-					
Principal amortization period (years)		30	30	30					

Source for proposed 2025AB Bonds and planned Bonds: Frasca & Associates, LLC, July 11, 2025, using assumptions noted.

Exhibit B

SOURCES AND USES OF BOND FUNDS

Hartsfield-Jackson Atlanta International Airport

(dollars in thousands)

	General Revenue Bonds					PFC Revenue Hybrid Bonds			
	Prior Bonds	2025AB Bonds	2026 Bonds	Future Bonds	Subtotal	Prior Bonds	Future Bonds	Subtotal	Total
Sources of Bond Funds									
Bond proceeds									
Principal amount of Bonds	$ 1,315,810	$ 1,066,945	$ 743,174	$ 3,677,950	$ 6,803,879	$ 865,010	$ -	$ 865,010	$ 7,668,889
Original issue premium (discount)	156,435	3,159	-	-	159,593	129,208	-	129,208	288,801
Net proceeds	$ 1,472,245	$ 1,070,104	$ 743,174	$ 3,677,950	$ 6,963,472	$ 994,218	$ -	$ 994,218	$ 7,957,690
Uses of Bond Funds									
Project costs	$ 1,369,249	$ 931,140	$ 661,894	$ 3,275,700	$ 6,237,984	$ 950,361	$ -	$ 950,361	$ 7,188,345
Capitalized Interest Account	2,475	41,872	-	-	44,347	-	-	-	44,347
Interim financing costs	21,834	-	19,857	98,271	139,962	2,568	-	2,568	142,530
Debt Service Reserve (DSR) requirement									
DSR Account deposit	69,491	$ 75,746	$ 53,991	$ 267,199	$ 466,427	$ 35,527	$ -	$ 35,527	$ 501,954
Bond insurance premium	-	-	-	-	-	-	-	-	-
Subtotal DSR requirement	$ 69,491	$ 75,746	$ 53,991	$ 267,199	$ 466,427	$ 35,527	$ -	$ 35,527	$ 501,954
Other issuance costs	9,195	21,346	7,432	36,780	74,752	5,762	-	5,762	$ 80,514
Total uses of Bond funds	$ 1,472,244	$ 1,070,103	$ 743,174	$ 3,677,950	$ 6,963,471	$ 994,218	$ -	$ 994,218	$ 7,957,690
Key financing assumptions									
Bond interest rate		5.5%	6.0%	6.0%					
Issuance date (beginning of FY)		2026	2027						
Capitalized interest period (years)		1	-	-					
Interest-only period thereafter (years)		-	-	-					
Principal amortization period (years)		30	30	30					

Source for proposed 2025AB Bonds and planned Bonds: Frasca & Associates, LLC, July 11, 2025, using assumptions noted.

Exhibit C

DEBT SERVICE REQUIREMENTS

Hartsfield-Jackson Atlanta International Airport

For Fiscal Years ending June 30

(dollars in thousands)

		Historical			Forecast							
		FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032
General Revenue Bonds												
Bonds for 2000-2015 Capital Plan												
2014B Refunding Bonds (2004BG)		10,970	10,963	7,203	-	-	-	-	-	-	-	-
2014C Refunding Bonds (2004A)		12,091	12,081	9,797	-	-	-	-	-	-	-	-
2019E Refunding Bonds (2010A)		7,820	7,824	7,825	7,821	7,823	7,825	7,826	7,822	7,821	7,828	7,823
2020A Refunding Bonds (2010C)		6,472	10,111	12,437	23,929	23,932	23,930	23,931	23,931	23,931	-	-
2020B Refunding Bonds (2011B)		4,112	2,454	7,911	12,292	12,272	12,260	12,241	12,224	12,206	-	-
2021A Refunding Bonds (2012A)		3,015	3,266	3,261	3,259	3,258	3,263	3,260	3,257	3,256	3,261	3,260
2021B Refunding Bonds (2012B)		8,862	9,562	9,563	9,565	9,566	9,562	9,563	9,561	9,563	9,562	9,563
2021C Refunding Bonds (2012C)		10,929	11,820	11,818	11,819	11,823	11,818	11,819	11,816	11,818	11,819	11,814
2023F Refunding Bonds (2014B)		-	-	2,843	9,524	9,509	9,502	9,494	9,480	6,958	17,540	17,517
2023G Refunding Bonds (2014C)		-	-	2,202	11,753	11,743	11,727	11,714	11,702	11,230	-	-
Subtotal	[B]	$ 64,271	$ 68,081	$ 74,860	$ 89,961	$ 89,925	$ 89,887	$ 89,847	$ 89,793	$ 86,783	$ 50,011	$ 49,977
Bonds for 2016-2035 Capital Plan												
2019A Bonds		$ 2,986	$ 2,981	$ 2,985	$ 2,986	$ 2,989	$ 2,991	$ 2,984	$ 2,991	$ 2,984	$ 2,990	$ 2,983
2019B Bonds		15,678	15,684	15,683	15,681	15,681	15,678	15,677	15,676	15,681	15,674	15,682
2022A Bonds		-	10,825	11,101	11,100	11,101	11,100	11,096	11,100	11,104	11,099	11,100
2022B Bonds		-	12,493	13,394	13,392	13,396	13,391	13,393	13,390	13,398	13,395	13,391
2023B Bonds		-	-	12,647	15,124	15,123	15,127	15,126	15,125	15,124	15,126	15,126
2023C Bonds		-	-	1,638	1,960	1,961	1,961	1,960	1,963	1,964	1,963	1,961
2024A Bonds		-	-	-	15,573	18,141	18,141	18,142	18,142	18,141	18,144	18,144
2024B Bonds		-	-	-	5,202	6,061	6,061	6,061	6,061	6,061	6,061	6,061
Proposed 2025A Bonds		-	-	-	-	2,749	3,573	3,570	3,571	3,569	3,570	3,569
Proposed 2025B Bonds		-	-	-	-	26,715	49,911	64,553	69,144	69,570	69,571	69,570
Planned 2026 Bonds		-	-	-	-	-	53,991	53,991	53,991	53,991	53,991	53,991
Planned future Bonds		-	-	-	-	-	-	61,746	121,078	164,751	226,983	267,199
Subtotal	[C]	$ 18,665	$ 41,984	$ 57,448	$ 81,017	$ 113,918	$ 191,925	$ 268,300	$ 332,232	$ 376,338	$ 438,566	$ 478,775
Total General Revenue Bonds	[D=A+B+C]	$ 82,935	$ 110,065	$ 132,308	$ 170,978	$ 203,843	$ 281,812	$ 358,147	$ 422,025	$ 463,121	$ 488,576	$ 528,752

Exhibit C (page 2 of 3)

DEBT SERVICE REQUIREMENTS
Hartsfield-Jackson Atlanta International Airport
For Fiscal Years ending June 30
(dollars in thousands)

		Historical			Forecast							
		FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032
PFC Revenue Hybrid Bonds												
Bonds for 2000-2015 Capital Plan												
2010B PFC Bonds		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
2014A PFC Refunding Bonds (2004C)		13,943	13,943	21,368	-	-	-	-	-	-	-	-
2014A PFC Refunding Bonds (2004J)		11,849	11,849	171	-	-	-	-	-	-	-	-
2019F PFC Refunding Bonds (2010B)		34,913	34,913	19,806	9,765	-	-	-	-	-	-	-
2023A PFC Refunding Bonds (2014A)		-	-	12,459	47,350	47,314	71,472	71,434	70,843	67,860	67,776	67,703
Subtotal	[E]	$ 60,704	$ 60,704	$ 53,804	$ 57,115	$ 47,314	$ 71,472	$ 71,434	$ 70,843	$ 67,860	$ 67,776	$ 67,703
Bonds for 2016-2035 Capital Plan												
2019C PFC Bonds		$ 9,284	$ 9,284	$ 9,284	$ 9,284	$ 9,284	$ 9,284	$ 9,284	$ 9,284	$ 9,284	$ 9,284	$ 9,284
2019D PFC Bonds		8,804	8,804	8,804	8,804	8,804	8,804	8,804	8,804	8,804	8,804	8,804
2022C PFC Bonds		-	5,496	5,377	5,377	5,377	5,377	5,377	5,377	5,377	5,377	5,377
2022D PFC Bonds		-	2,889	2,826	2,826	20,636	1,936	1,936	1,936	1,936	1,936	1,936
2023D PFC Bonds		-	-	1,629	1,948	1,948	1,948	1,948	1,948	1,948	1,948	1,948
2023E PFC Bonds		-	-	22,499	12,580	12,580	12,580	12,580	12,580	15,580	21,155	21,229
Planned future PFC Bonds		-	-	-	-	-	-	-	-	-	-	-
Subtotal	[F]	$ 18,088	$ 26,472	$ 50,418	$ 40,819	$ 58,629	$ 39,928	$ 39,928	$ 39,928	$ 42,928	$ 48,503	$ 48,577
Total PFC Revenue Hybrid Bonds	[G=E+F]	$ 78,792	$ 87,176	$ 104,222	$ 97,934	$ 105,943	$ 111,400	$ 111,362	$ 110,771	$ 110,788	$ 116,279	$ 116,279
Less: Amount paid from PFC Revenues		(78,792)	(87,176)	(104,222)	(97,934)	(105,943)	(111,400)	(111,362)	(110,771)	(110,788)	(116,279)	(116,279)
PFC Revenue Hybrid Bond debt service paid from General Revenues	[H]	-	-	-	-	-	-	-	-	-	-	-
Total debt service paid from General Rever	[D+H]	$ 82,935	$ 110,065	$ 132,308	$ 170,978	$ 203,843	$ 281,812	$ 358,147	$ 422,025	$ 463,121	$ 488,576	$ 528,752
Total General Revenue Bond and PFC Revenue Hybrid Bond Debt Service Requirements	[D+G]	$ 161,727	$ 197,241	$ 236,530	$ 268,912	$ 309,786	$ 393,212	$ 469,509	$ 532,796	$ 573,909	$ 604,855	$ 645,031

Exhibit C (page 3 of 3)

DEBT SERVICE REQUIREMENTS
Hartsfield-Jackson Atlanta International Airport
For Fiscal Years ending June 30
(dollars in thousands)

	Historical			Forecast							
	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032
Cost Center allocation of debt service paid from General Revenues											
Airfield	$ 3,099	$ 6,707	$ 7,667	$ 8,417	$ 8,589	$ 15,181	$ 25,972	$ 28,309	$ 31,501	$ 32,417	$ 37,074
Domestic Terminal	47,942	68,782	77,215	89,358	117,270	171,640	226,080	261,258	283,315	299,381	322,148
International Terminal	24,764	26,657	27,749	33,368	33,351	40,352	42,545	53,129	56,571	68,823	72,261
AGTS	3,735	4,022	5,024	8,077	8,795	18,308	22,330	26,691	27,787	24,545	25,918
Tenant-specific	757	1,247	1,344	1,481	1,481	1,481	1,480	1,480	1,480	1,168	1,168
Subtotal Airline cost centers	$ 80,296	$ 107,415	$ 118,999	$ 140,700	$ 169,487	$ 246,961	$ 318,408	$ 370,868	$ 400,654	$ 426,335	$ 458,569
Parking	2,066	2,067	12,696	29,576	32,016	32,020	32,020	43,438	54,755	54,761	62,704
Cargo	-	-	-	-	-	-	-	-	-	-	-
Fuel Farm	27	32	52	92	92	92	92	92	92	-	-
City Nonrevenue	546	551	561	610	610	610	3,146	3,146	3,140	3,000	3,000
Subtotal City cost centers	$ 2,639	$ 2,650	$ 13,309	$ 30,278	$ 34,356	$ 34,851	$ 39,739	$ 51,157	$ 62,467	$ 62,242	$ 70,183
Total	$ 82,935	$ 110,065	$ 132,308	$ 170,978	$ 203,843	$ 281,812	$ 358,147	$ 422,025	$ 463,121	$ 488,576	$ 528,752
Percentage distribution											
Airfield	3.7%	6.1%	5.8%	4.9%	4.2%	5.4%	7.3%	6.7%	6.8%	6.6%	7.0%
Domestic Terminal	57.8%	62.5%	58.4%	52.3%	57.5%	60.9%	63.1%	61.9%	61.2%	61.3%	60.9%
International Terminal	29.9%	24.2%	21.0%	19.5%	16.4%	14.3%	11.9%	12.6%	12.2%	14.1%	13.7%
AGTS	4.5%	3.7%	3.8%	4.7%	4.3%	6.5%	6.2%	6.3%	6.0%	5.0%	4.9%
Tenant-specific	0.9%	1.1%	1.0%	0.9%	0.7%	0.5%	0.4%	0.4%	0.3%	0.2%	0.2%
Subtotal Airline cost centers	96.8%	97.6%	89.9%	82.3%	83.1%	87.6%	88.9%	87.9%	86.5%	87.3%	86.7%
Parking	2.5%	1.9%	9.6%	17.3%	15.7%	11.4%	8.9%	10.3%	11.8%	11.2%	11.9%
Cargo	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Fuel Farm	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
City Nonrevenue	0.7%	0.5%	0.4%	0.4%	0.3%	0.2%	0.9%	0.7%	0.7%	0.6%	0.6%
Subtotal City cost centers	3.2%	2.4%	10.1%	17.7%	16.9%	12.4%	11.1%	12.1%	13.5%	12.7%	13.3%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Note: General Revenue Bond amounts are net of payments made or to be made from capitalized interest and PFC Revenues. See Exhibit F for payments from PFC Revenues.
Source for outstanding Bonds: City of Atlanta, Department of Finance.
Source for proposed 2024AB Bonds and planned Bonds: Frasca & Associates, LLC, July 11, 2025, using assumptions noted in Exhibit B.

Exhibit D

OPERATING EXPENSES

Hartsfield-Jackson Atlanta International Airport

For Fiscal Years ending June 30

(dollars in thousands)

This exhibit is based on information from the sources indicated and assumptions provided by, or reviewed with and approved by, Airport management, as described in the accompanying text. Inevitably, some assumptions used to develop the forecasts will not be realized and unanticipated events and circumstances may occur. Therefore, there will be differences between the forecast and actual results, and those differences may be material.

	Historical (a)			Forecast							
	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032
Expenses by type											
Personnel	$ 80,675	$ 116,964	$ 145,979	$ 159,316	$ 182,619	$ 189,924	$ 197,521	$ 205,421	$ 213,638	$ 222,184	$ 231,071
Contract services	75,991	100,167	111,240	144,837	167,261	173,952	180,910	188,146	195,672	203,499	211,639
Utilities	5,384	6,169	7,043	6,885	8,083	8,407	8,743	9,093	9,456	9,835	10,228
Internal services	21,302	24,749	21,036	26,775	29,823	31,016	32,256	33,547	34,888	36,284	37,735
Materials and supplies	5,392	9,357	6,521	11,265	10,651	11,077	11,520	11,981	12,460	12,959	13,477
Rental car center (b)	18,084	20,425	16,721	19,657	29,040	30,202	31,410	32,666	33,973	35,332	36,745
Parking operations	33,339	40,204	44,848	49,971	56,217	58,466	60,804	63,237	65,766	68,397	71,133
Other	41,913	30,661	33,034	29,950	35,324	36,737	38,206	39,734	41,324	42,977	44,696
Total	$ 282,080	$ 348,696	$ 386,422	$ 448,657	$ 519,018	$ 539,779	$ 561,370	$ 583,825	$ 607,178	$ 631,465	$ 656,724
Expenses by department											
Administration	$ 44,193	$ 55,263	$ 53,075	$ 75,919	$ 99,690	$ 103,678	$ 107,825	$ 112,138	$ 116,623	$ 121,288	$ 126,140
Operations	20,604	23,001	28,282	30,455	42,199	43,887	45,643	47,469	49,367	51,342	53,396
Security	28,536	34,876	41,248	44,406	50,176	52,183	54,270	56,441	58,699	61,047	63,488
AGTS maintenance	10,744	23,848	24,368	25,735	29,388	30,563	31,786	33,057	34,380	35,755	37,185
Building maintenance	6,996	9,517	11,503	16,748	20,428	21,246	22,095	22,979	23,898	24,854	25,848
Rental car center (b)	18,084	20,425	16,721	19,657	29,040	30,202	31,410	32,666	33,973	35,332	36,745
Parking operations	33,339	40,204	44,848	49,971	56,217	58,466	60,804	63,237	65,766	68,397	71,133
Ground transportation operations	15,197	17,326	19,669	23,432	29,487	30,666	31,893	33,169	34,496	35,875	37,310
Airfield maintenance	27,806	32,339	34,036	38,479	44,013	45,774	47,605	49,509	51,489	53,549	55,691
Fire services	28,807	31,449	33,413	39,983	44,069	45,832	47,665	49,571	51,554	53,616	55,761
Police services	19,935	19,341	21,072	26,770	30,295	31,506	32,767	34,077	35,440	36,858	38,332
Fuel farm operations	6,707	7,629	6,720	12,500	12,375	12,870	13,385	13,920	14,477	15,056	15,658
Liability-property insurance	8,770	10,634	10,141	14,691	1,956	2,034	2,115	2,200	2,288	2,379	2,475
Other City departments	9,259	9,505	10,969	16,347	16,121	16,766	17,437	18,134	18,859	19,614	20,398
Nondepartmental	3,104	13,337	30,357	13,564	13,564	14,106	14,671	15,257	15,868	16,502	17,163
Subtotal before major maintenance	$ 282,080	$ 348,696	$ 386,421	$ 448,656	$ 519,018	$ 539,779	$ 561,370	$ 583,825	$ 607,178	$ 631,465	$ 656,724
Major maintenance expenditures (c)	26,785	22,459	16,782	17,857	18,664	19,411	20,187	20,995	21,834	22,708	23,616
Subtotal before adjustments	$ 308,865	$ 371,155	$ 403,203	$ 466,513	$ 537,682	$ 559,190	$ 581,557	$ 604,820	$ 629,012	$ 654,173	$ 680,340
Accrual-to-cash-basis adjustment	36,820	7,212	3,197	-	-	-	-	-	-	-	-
Operating expenses (per financial statements)	$ 345,685	$ 378,367	$ 406,400	$ 466,513	$ 537,682	$ 559,190	$ 581,557	$ 604,820	$ 629,012	$ 654,173	$ 680,340
Less: Major maintenance expenditures (c)	(26,785)	(22,459)	(16,782)	(17,857)	(18,664)	(19,411)	(20,187)	(20,995)	(21,834)	(22,708)	(23,616)
Operating Expenses (before major maintenance expenditures)	$ 318,900	$ 355,908	$ 389,618	$ 448,656	$ 519,018	$ 539,779	$ 561,370	$ 583,825	$ 607,178	$ 631,465	$ 656,724
Annual percent change	5.7%	11.6%	9.5%	15.2%	15.7%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%

Exhibit D (page 2 of 2)

OPERATING EXPENSES

Hartsfield-Jackson Atlanta International Airport

For Fiscal Years ending June 30

(dollars in thousands)

	Historical (a)			Forecast							
	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032
Expenses by cost center											
Airfield	$ 46,117	$ 53,024	$ 57,500	$ 70,349	$ 81,134	$ 84,380	$ 87,755	$ 91,265	$ 94,916	$ 98,712	$ 102,661
Domestic Terminal	46,514	52,627	59,467	70,303	76,088	79,132	82,297	85,589	89,012	92,573	96,276
International Terminal	15,564	17,626	20,041	23,323	24,820	25,813	26,845	27,919	29,036	30,197	31,405
AGTS	11,147	24,337	24,834	26,411	29,478	30,657	31,883	33,158	34,485	35,864	37,299
Subtotal Airline cost centers	$ 119,342	$ 147,615	$ 161,843	$ 190,386	$ 211,520	$ 219,981	$ 228,780	$ 237,932	$ 247,449	$ 257,347	$ 267,641
Parking	$ 37,432	$ 44,731	$ 49,732	$ 55,811	$ 61,900	$ 64,376	$ 66,951	$ 69,629	$ 72,414	$ 75,310	$ 78,323
Ground Transportation	17,303	19,712	22,203	26,557	32,146	33,431	34,769	36,159	37,606	39,110	40,674
Rental Car Center	20,889	23,529	20,055	23,752	32,819	34,132	35,497	36,917	38,393	39,929	41,526
Cargo	5,731	5,792	6,199	6,693	7,297	7,588	7,892	8,208	8,536	8,877	9,232
Fuel Farm	8,453	9,571	8,825	14,970	15,110	15,714	16,343	16,997	17,676	18,383	19,119
Other City Revenue	5,551	6,500	7,162	8,008	8,669	9,016	9,377	9,752	10,142	10,548	10,969
City Nonrevenue	67,377	91,246	110,403	122,480	149,558	155,540	161,762	168,233	174,962	181,960	189,239
Subtotal City cost centers	$ 162,738	$ 201,081	$ 224,579	$ 258,270	$ 307,498	$ 319,798	$ 332,590	$ 345,893	$ 359,729	$ 374,118	$ 389,083
Total	$ 282,080	$ 348,696	$ 386,422	$ 448,657	$ 519,018	$ 539,779	$ 561,370	$ 583,825	$ 607,178	$ 631,465	$ 656,724
Distribution of expenses by cost center											
Airfield	16.3%	15.2%	14.9%	15.7%	15.6%	15.6%	15.6%	15.6%	15.6%	15.6%	15.6%
Domestic Terminal	16.5%	15.1%	15.4%	15.7%	14.7%	14.7%	14.7%	14.7%	14.7%	14.7%	14.7%
International Terminal	5.5%	5.1%	5.2%	5.2%	4.8%	4.8%	4.8%	4.8%	4.8%	4.8%	4.8%
AGTS	4.0%	7.0%	6.4%	5.9%	5.7%	5.7%	5.7%	5.7%	5.7%	5.7%	5.7%
Subtotal Airline cost centers	42.3%	42.3%	41.9%	42.4%	40.8%	40.8%	40.8%	40.8%	40.8%	40.8%	40.8%
Parking	13.3%	12.8%	12.9%	12.4%	11.9%	11.9%	11.9%	11.9%	11.9%	11.9%	11.9%
Ground Transportation	6.1%	5.7%	5.7%	5.9%	6.2%	6.2%	6.2%	6.2%	6.2%	6.2%	6.2%
Rental Car Center	7.4%	6.7%	5.2%	5.3%	6.3%	6.3%	6.3%	6.3%	6.3%	6.3%	6.3%
Cargo	2.0%	1.7%	1.6%	1.5%	1.4%	1.4%	1.4%	1.4%	1.4%	1.4%	1.4%
Fuel Farm	3.0%	2.7%	2.3%	3.3%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%
Other City Revenue	2.0%	1.9%	1.9%	1.8%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%
City Nonrevenue	23.9%	26.2%	28.6%	27.3%	28.8%	28.8%	28.8%	28.8%	28.8%	28.8%	28.8%
Subtotal City cost centers	57.7%	57.7%	58.1%	57.6%	59.2%	59.2%	59.2%	59.2%	59.2%	59.2%	59.2%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

(a) Source: City of Atlanta, Airport Revenue Fund reports.

(b) Expenses for rental car center and SkyTrain. See Exhibit E for offsetting revenues.

(c) Certain major maintenance expenditures paid from the Renewal and Extension Fund, which are recorded by the City as operating expenses in its financial statements.

Exhibit E

GENERAL REVENUES

Hartsfield-Jackson Atlanta International Airport

For Fiscal Years ending June 30

(dollars and passengers in thousands except per passenger rates)

This exhibit is based on information from the sources indicated and assumptions provided by, or reviewed with and approved by, Airport management, as described in the accompanying text. Inevitably, some assumptions used to develop the forecasts will not be realized and unanticipated events and circumstances may occur. Therefore, there will be differences between the forecast and actual results, and those differences may be material.

		Historical (a)			Forecast							
		FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032
Landing fees												
Signatory Airlines		$ -	$ 28,517	$ 85,699	$ 81,630	$ 92,554	$ 106,337	$ 121,557	$ 128,070	$ 138,913	$ 142,832	$ 152,707
Nonsignatory airlines		181	452	922	721	807	911	1,022	1,058	1,128	1,140	1,198
Subtotal (b)		$ 181	$ 28,969	$ 86,621	$ 82,351	$ 93,361	$ 107,247	$ 122,580	$ 129,128	$ 140,041	$ 143,971	$ 153,905
Terminal rentals and charges												
Domestic Terminal		$ 86,049	$ 109,763	$ 147,543	$ 186,696	$ 232,877	$ 309,703	$ 386,231	$ 435,256	$ 464,426	$ 485,435	$ 515,575
International Terminal		10,512	41,192	51,790	64,932	66,448	76,585	80,513	95,393	101,159	120,032	125,760
AGTS		14,603	3,964	29,481	36,243	40,240	53,785	60,241	67,186	69,969	67,457	70,677
Tenant-specific		5,943	5,885	5,717	7,104	7,104	7,104	7,104	7,104	7,104	1,169	1,169
Subtotal		$ 117,107	$ 160,804	$ 234,530	$ 294,975	$ 346,670	$ 447,177	$ 534,089	$ 604,940	$ 642,658	$ 674,093	$ 713,182
Less: Inside concession credit		(43,610)	(43,887)	(68,997)	(67,581)	(70,519)	(73,952)	(77,528)	(81,252)	(85,130)	(89,169)	(93,373)
Less: Per passenger revenue credit		(19,060)	(19,702)	(21,399)	(21,360)	(21,600)	(22,000)	-	-	-	-	-
Less: R&E Fund credit		-	-	-	-	-	-	-	-	-	-	-
Less: AATC expense reimbursement (c)		(6,155)	(7,957)	(9,644)	(7,357)	(7,578)	(7,805)	(8,039)	(8,281)	(8,529)	(8,785)	(9,048)
Subtotal credits and reimbursement		$ (68,825)	$ (71,547)	$ (100,041)	$ (96,297)	$ (99,696)	$ (103,757)	$ (85,567)	$ (89,533)	$ (93,659)	$ (97,953)	$ (102,421)
Subtotal terminal rentals and charges		$ 48,282	$ 89,257	$ 134,490	$ 198,678	$ 246,973	$ 343,420	$ 448,522	$ 515,407	$ 548,998	$ 576,139	$ 610,761
Subtotal airline revenues (d)		$ 48,463	$ 118,226	$ 221,110	$ 281,028	$ 340,334	$ 450,667	$ 571,101	$ 644,536	$ 689,039	$ 720,111	$ 764,666
Annual percent change		-67.3%	143.9%	87.0%	27.1%	21.1%	32.4%	26.7%	12.9%	6.9%	4.5%	6.2%
Inside concessions												
Food and beverage		$ 17,315	$ 33,455	$ 65,475	$ 66,954	$ 69,739	$ 73,161	$ 76,726	$ 80,439	$ 84,306	$ 88,332	$ 92,524
Retail merchandise		6,804	9,115	27,349	29,926	31,170	32,700	34,293	35,953	37,681	39,480	41,354
Duty free		2,061	8,026	9,422	11,720	12,329	12,916	13,527	14,164	14,826	15,515	16,232
Advertising		4,690	6,131	14,575	14,055	14,640	15,358	16,107	16,886	17,698	18,543	19,423
Services		4,268	10,668	12,295	12,506	13,160	13,769	14,403	15,063	15,751	16,467	17,212
Adjustment (e)		(368)	(4,682)	(467)	-	-	-	-	-	-	-	-
Subtotal	[A]	$ 34,771	$ 62,713	$ 128,650	$ 135,161	$ 141,037	$ 147,904	$ 155,056	$ 162,504	$ 170,261	$ 178,337	$ 186,745
Annual percent change		16.6%	80.4%	105.1%	5.1%	4.3%	4.9%	4.8%	4.8%	4.8%	4.7%	4.7%
Enplaned passengers	[B]	44,861	49,694	53,681	53,400	54,000	55,000	56,000	57,000	58,000	59,000	60,000
Revenue per enplaned	[A/B]	$0.78	$1.26	$2.40	$2.53	$2.61	$2.69	$2.77	$2.85	$2.94	$3.02	$3.11

GENERAL REVENUES
Hartsfield-Jackson Atlanta International Airport
For Fiscal Years ending June 30
(dollars and passengers in thousands)

		Historical (a)			Forecast							
		FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032
Parking and ground transportation												
Public parking		$ 148,382	$ 164,478	$ 165,817	$ 181,567	$ 253,579	$ 258,281	$ 262,983	$ 267,685	$ 299,626	$ 304,798	$ 309,970
Rental car privilege fees		45,636	53,039	54,030	48,964	51,991	54,543	57,200	59,968	62,851	65,853	68,978
Other ground transportation		9,760	12,218	13,638	13,091	13,496	13,746	13,996	14,246	14,496	14,746	14,996
Subtotal	[C]	$ 203,779	$ 229,735	$ 233,485	$ 243,622	$ 319,066	$ 326,570	$ 334,179	$ 341,899	$ 376,973	$ 385,397	$ 393,944
Annual percent change		95.1%	12.7%	1.6%	4.3%	31.0%	2.4%	2.3%	2.3%	10.3%	2.2%	2.2%
Originating passengers	[D]	18,762	21,337	22,918	22,000	22,680	23,100	23,520	23,940	24,360	24,780	25,200
Revenue per originating	[C/D]	$10.86	$10.77	$10.19	$11.07	$14.07	$14.14	$14.21	$14.28	$15.48	$15.55	$15.63
Other												
Land and building rentals		$ 53,521	$ 59,655	$ 62,078	$ 63,759	$ 66,311	$ 68,341	$ 70,870	$ 72,764	$ 74,715	$ 76,725	$ 78,796
Fuel flowage fees		9,392	8,158	9,779	10,170	10,577	11,000	11,440	11,897	12,373	12,868	13,383
Rental car center reimbursements (f)		20,435	20,913	20,284	21,492	32,437	33,735	35,084	36,487	37,947	39,465	41,043
COVID-19 concessionaire relief grants		-	57,298	-	-	-						
Miscellaneous revenues		9,846	8,914	6,736	6,759	6,784	6,810	6,836	6,864	6,892	6,922	6,953
Subtotal		$ 93,194	$ 154,938	$ 98,876	$ 102,180	$ 116,109	$ 119,884	$ 124,230	$ 128,012	$ 131,927	$ 135,980	$ 140,175
Subtotal nonairline revenues		$ 331,744	$ 447,386	$ 461,010	$ 480,963	$ 576,213	$ 594,357	$ 613,465	$ 632,416	$ 679,161	$ 699,714	$ 720,864
Annual percent change		60.7%	34.9%	3.0%	4.3%	19.8%	3.1%	3.2%	3.1%	7.4%	3.0%	3.0%
Subtotal operating revenues		$ 380,207	$ 565,612	$ 682,121	$ 761,991	$ 916,547	$ 1,045,024	$ 1,184,566	$ 1,276,951	$ 1,368,199	$ 1,419,825	$ 1,485,530
Investment income		9,501	25,248	45,809	45,334	25,817	25,421	24,998	24,545	24,059	23,404	24,340
Subtotal revenues before adjustments		$ 389,709	$ 590,860	$ 727,930	$ 807,325	$ 942,364	$ 1,070,446	$ 1,209,564	$ 1,301,496	$ 1,392,258	$ 1,443,229	$ 1,509,871
Accrual-to-cash-basis adjustment		3,340	(5,817)	3,197	-	-	-	-	-	-	-	-
Total General Revenues		$ 393,049	$ 585,043	$ 731,127	$ 807,325	$ 942,364	$ 1,070,446	$ 1,209,564	$ 1,301,496	$ 1,392,258	$ 1,443,229	$ 1,509,871

(a) Source: City of Atlanta, Airport Revenue Fund reports.
(b) Passenger and cargo airlines.
(c) Reimbursement of AATC O&M expenses attributable to inside concession facilities for which the City retains revenues.
(d) Includes nonairline terminal rentals.
(e) Adjustment to reconcile historical concession revenues as reported in detailed concession reports and in Airport Revenue Fund reports.
(f) Payments made from CFC Revenues, by rental car center tenants, and by the City of College Park. See Exhibit D for related expenses.

Note: Airline payments in FY 2022 and FY 2023 were reduced by the application of COVID-19 relief grants to offset Airline Rate Base Requirements. See Exhibit E-2.

Exhibit E-1

CALCULATION OF AIRLINE PAYMENTS

Hartsfield-Jackson Atlanta International Airport

For Fiscal Years ending June 30

(dollars and passengers in thousands except per passenger and landing fee rates)

This exhibit is based on information from the sources indicated and assumptions provided by, or reviewed with and approved by, Airport management, as described in the accompanying text. Inevitably, some assumptions used to develop the forecasts will not be realized and unanticipated events and circumstances may occur. Therefore, there will be differences between the forecast and actual results, and those differences may be material.

		Historical (a)			Forecast							
		FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032
Landing fees												
Signatory Airlines		$ -	$ 28,517	$ 85,699	$ 81,630	$ 92,554	$ 106,337	$ 121,557	$ 128,070	$ 138,913	$ 142,832	$ 152,707
Nonsignatory airlines		181	452	922	721	807	911	1,022	1,058	1,128	1,140	1,198
Subtotal		$ 181	$ 28,969	$ 86,621	$ 82,351	$ 93,361	$ 107,247	$ 122,580	$ 129,128	$ 140,041	$ 143,971	$ 153,905
Total	[A]	$ 181	$ 28,969	$ 86,621	$ 82,351	$ 93,361	$ 107,247	$ 122,580	$ 129,128	$ 140,041	$ 143,971	$ 153,905
Landed weight (millions of pounds)	[B]	55,140	58,010	62,173	63,022	63,774	64,950	66,125	67,302	68,480	69,659	70,839
Effective rate per 1,000 pounds	[A/B]	$0.00	$0.50	$1.39	$1.31	$1.46	$1.65	$1.85	$1.92	$2.04	$2.07	$2.17
Terminal rentals and charges												
Domestic Terminal		$ 86,049	$ 109,763	$ 147,543	$ 186,696	$ 232,877	$ 309,703	$ 386,231	$ 435,256	$ 464,426	$ 485,435	$ 515,575
International Terminal		10,512	41,192	51,790	64,932	66,448	76,585	80,513	95,393	101,159	120,032	125,760
AGTS		14,603	3,964	29,481	36,243	40,240	53,785	60,241	67,186	69,969	67,457	70,677
Tenant-specific		5,943	5,885	5,717	7,104	7,104	7,104	7,104	7,104	7,104	1,169	1,169
Subtotal		$ 117,107	$ 160,804	$ 234,530	$ 294,975	$ 346,670	$ 447,177	$ 534,089	$ 604,940	$ 642,658	$ 674,093	$ 713,182
Total		$ 117,107	$ 160,804	$ 234,530	$ 294,975	$ 346,670	$ 447,177	$ 534,089	$ 604,940	$ 642,658	$ 674,093	$ 713,182
Total landing fees and terminal rentals		$ 117,288	$ 189,773	$ 321,151	$ 377,326	$ 440,031	$ 554,424	$ 656,669	$ 734,068	$ 782,698	$ 818,064	$ 867,087
Less: Cargo airline landing fees		-	(1,379)	(4,012)	(3,675)	(4,183)	(4,794)	(5,469)	(5,753)	(6,232)	(6,402)	(6,840)
Less: Nonairline terminal rentals		(1,566)	(3,981)	(5,774)	(7,218)	(8,509)	(11,021)	(13,192)	(14,963)	(15,904)	(16,828)	(17,804)
Less: Inside concession credit		(43,610)	(43,887)	(68,997)	(67,581)	(70,519)	(73,952)	(77,528)	(81,252)	(85,130)	(89,169)	(93,373)
Less: Per passenger revenue credit		(19,060)	(19,702)	(21,399)	(21,360)	(21,600)	(22,000)	-	-	-	-	-
Less: AATC expense reimbursement (b)		(6,155)	(7,957)	(9,644)	(7,357)	(7,578)	(7,805)	(8,039)	(8,281)	(8,529)	(8,785)	(9,048)
Net passenger airline payments		$ 46,898	$ 112,867	$ 211,324	$ 270,136	$ 327,643	$ 434,852	$ 552,440	$ 623,820	$ 666,902	$ 696,881	$ 740,022

Exhibit E-1 (page 2 of 2)

CALCULATION OF AIRLINE PAYMENTS
Hartsfield-Jackson Atlanta International Airport
For Fiscal Years ending June 30
(dollars and passengers in thousands)

	Historical (a)			Forecast							
	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032
Net passenger airline payments	$ 46,898	$ 112,867	$ 211,324	$ 270,136	$ 327,643	$ 434,852	$ 552,440	$ 623,820	$ 666,902	$ 696,881	$ 740,022
Enplaned passengers	44,861	49,694	53,681	53,400	54,000	55,000	56,000	57,000	58,000	59,000	60,000
Airline payments to City per enplaned passenger	**$1.05**	**$2.27**	**$3.94**	**$5.06**	**$6.07**	**$7.91**	**$9.86**	**$10.94**	**$11.50**	**$11.81**	**$12.33**
Discounted to 2024 dollars at 3.0% per year	$1.11	$2.34	$3.94	$4.91	$5.72	$7.24	$8.76	$9.44	$9.63	$9.60	$9.74
All-in passenger airline payments											
Payments to City (c)	$ 46,898	$ 112,867	$ 211,324	$ 270,136	$ 327,643	$ 434,852	$ 552,440	$ 623,820	$ 666,902	$ 696,881	$ 740,022
Payments to common-use terminal manager (d)	27,026	31,265	35,038	35,899	37,527	39,028	40,589	42,213	43,902	45,658	47,484
Payments to terminal operator (e)	105,876	115,633	138,026	143,547	150,035	156,037	162,278	168,769	175,520	182,541	189,843
Total passenger airline payments	$ 179,799	$ 259,765	$ 384,388	$ 449,583	$ 515,205	$ 629,917	$ 755,307	$ 834,802	$ 886,324	$ 925,080	$ 977,349
Enplaned passengers	44,861	49,694	53,681	53,400	54,000	55,000	56,000	57,000	58,000	59,000	60,000
All-in airline payments per enplaned passenger	$4.01	$5.23	$7.16	$8.42	$9.54	$11.45	$13.49	$14.65	$15.28	$15.68	$16.29
Discounted to 2024 dollars at 3.0% per year	$4.25	$5.38	$7.16	$8.17	$8.99	$10.48	$11.98	$12.63	$12.80	$12.75	$12.86
Memo: Payments to TBI and AATC per passenger	$2.96	$2.96	$3.22	$3.36	$3.47	$3.55	$3.62	$3.70	$3.78	$3.87	$3.96

(a) Source: City of Atlanta, Airport Revenue Fund reports.
(b) Reimbursement of AATC O&M expenses attributable to inside concession facilities for which the City retains revenues.
(c) Includes management fee for common-use terminal manager.
(d) Payments to common-use terminal manager except management fee.
(e) Payments to AATC terminal operations and maintenance consortium.

Note: Airline payments in FY 2022 and FY 2023 were reduced by the application of COVID-19 relief grants to offset Airline Rate Base Requirements. See Exhibit E-2.

Exhibit E-2

SOURCES AND USES OF COVID-19 RELIEF GRANTS

Hartsfield-Jackson Atlanta International Airport

For Fiscal Years ending June 30

(dollars in thousands)

This exhibit is based on information from the sources indicated and assumptions provided by, or reviewed with and approved by, Airport management, as described in the accompanying text. Inevitably, some assumptions used to develop the forecasts will not be realized and unanticipated events and circumstances may occur. Therefore, there will be differences between the forecast and actual results, and those differences may be material.

	Historical (a)						
	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	Total
Grant Sources							
CARES Act (b)		$ 338,535					$ 338,535
CRRSA Act (c)			75,842				75,842
ARP Act (d)			324,153				324,153
Total sources	$ -	$ 338,535	$ 399,996	$ -	$ -	$ -	$ 738,531
Beginning balance	$ -	$ 338,535	$ 657,650	$ 542,845	$ 366,100	$ -	
Payment of Operating Expenses							
Allocable to Airline cost centers	$ -	$ 7,276	$ -	$ 43,817	$ 56,465	$ -	$ 107,558
Allocable to City cost centers	-	27,560	10,561	49,994	199,570	-	287,685
Subtotal operating grants	$ -	$ 34,836	$ 10,561	$ 93,811	$ 256,035	$ -	$ 395,243
Payment of General Revenue Bond Debt Service							
Allocable to Airline cost centers	$ -	$ 46,045	$ 101,890	$ 82,935	$ 110,065	$ -	$ 340,934
Allocable to City cost centers	-	-	-	-	-	-	-
Subtotal General Revenue Bond debt service grants	$ -	$ 46,045	$ 101,890	$ 82,935	$ 110,065	$ -	$ 340,934
Payment of CFC Revenue Bond Debt Service							
Allocable to Airline cost centers	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Allocable to City cost centers	-	-	2,354	-	-	-	2,354
Subtotal CFC Revenue Bond debt service grants	$ -	$ -	$ 2,354	$ -	$ -	$ -	$ 2,354
Total uses	$ -	$ 80,881	$ 114,805	$ 176,746	$ 366,100	$ -	$ 738,531
Ending balance	$ -	$ 257,654	$ 542,845	$ 366,100	$ -	$ -	

(a) Source: City of Atlanta, Airport Revenue Fund reports.

(b) Allocated amounts as published by FAA April 15, 2020.

(c) Allocated amounts as published by FAA February 24, 2021, updated August 17, 2021.

(d) Allocated amount as published by FAA June 22, 2021.

Note: Grants to offset reductions in concession revenues resulting from the waiver of MAGs and other relief to concessionaires are shown as revenues in Exhibit E.

Exhibit F

APPLICATION OF PFC REVENUES AND DEBT SERVICE COVERAGE

Hartsfield-Jackson Atlanta International Airport

For Fiscal Years ending June 30

(dollars and passengers in thousands)

This exhibit is based on information from the sources indicated and assumptions provided by, or reviewed with and approved by, Airport management, as described in the accompanying text. Inevitably, some assumptions used to develop the forecasts will not be realized and unanticipated events and circumstances may occur. Therefore, there will be differences between the forecast and actual results, and those differences may be material.

		Historical (a)			Forecast							
		FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032
Calculation of PFC Revenues												
Enplaned passengers		44,861	49,694	53,681	53,400	54,000	55,000	56,000	57,000	58,000	59,000	60,000
Percent PFC-eligible		94.3%	86.8%	86.2%	87.0%	87.0%	87.0%	87.0%	87.0%	87.0%	87.0%	87.0%
Net PFC collection per eligible passenger (b)		$4.39	$4.39	$4.39	$4.39	$4.39	$4.39	$4.39	$4.39	$4.39	$4.39	$4.39
PFC collections		$ 185,769	$ 189,317	$ 203,179	$ 203,949	$ 206,242	$ 210,062	$ 213,881	$ 217,700	$ 221,519	$ 225,339	$ 229,158
Investment earnings (c)		12,826	15,184	18,859	11,168	8,677	6,603	8,228	10,213	11,827	15,237	19,002
Total PFC Revenues	[A]	$ 198,594	$ 204,500	$ 222,038	$ 215,117	$ 214,919	$ 216,665	$ 222,108	$ 227,913	$ 233,346	$ 240,576	$ 248,160
Annual change		92.3%	3.0%	8.6%	-3.1%	-0.1%	0.8%	2.5%	2.6%	2.4%	3.1%	3.2%
Pay-as-you-go expenditures												
Airfield		$ 60,665	$ 59,297	$ 38,772	$ 14,491	$ 1,876	$ 1,149	$ 4,796	$ 4,458	$ 15,363	$ 9,070	$ 6,375
Domestic Terminal		8,690	8,932	8,241	152,004	117,236	100,467	129	420	5,308	324	-
International Terminal		569	4,812	-	9,703	1,723	10	146	167	1,510	371	4
AGTS		61,442	74,119	54,516	30,438	29,279	30,551	9,038	14,094	15,145	863	-
Cargo		-	-	1,529	9,758	10,051	10,352	10,663	-	-	-	-
City Nonrevenue		-	-	-	-	-	-	-	-	-	-	-
Subtotal pay-as-you go expenditures	[B]	$ 130,840	$ 147,160	$ 103,058	$ 216,394	$ 160,165	$ 142,529	$ 24,772	$ 19,139	$ 37,326	$ 10,628	$ 6,379
Financing costs	[C]	-	-	-	-	-	-	-	-	-	-	-
General Revenue Bond debt service	[C]	8,600	6,618	24,803	31,878	31,862	31,849	31,832	31,816	31,444	-	-
Adjustments (d)	[D]	18,867	13,422	(30,312)	-	-	-	-	-	-	-	-
PFC Revenue Hybrid Bond debt service												
Airfield		$ 9,730	$ 14,938	$ 23,432	$ 21,259	$ 21,185	$ 29,018	$ 29,006	$ 28,814	$ 27,847	$ 27,820	$ 27,796
Domestic Terminal		17,340	20,517	44,576	34,976	52,786	34,086	34,086	34,086	37,086	42,661	42,735
International Terminal		41,440	41,440	30,364	27,580	18,831	28,446	28,431	28,196	27,009	26,975	26,946
Rental Car Center		6,015	6,015	3,147	11,631	11,622	17,556	17,547	17,401	16,669	16,648	16,630
City Nonrevenue		4,266	4,266	2,702	2,487	1,519	2,294	2,293	2,274	2,178	2,175	2,173
Subtotal debt service		$ 78,792	$ 87,176	$ 104,222	$ 97,934	$ 105,943	$ 111,400	$ 111,362	$ 110,771	$ 110,788	$ 116,279	$ 116,279
Less: Amount paid from General Revenues		-	-	-	-	-	-	-	-	-	-	-
Debt service paid from PFC Revenues	[E]	$ 78,792	$ 87,176	$ 104,222	$ 97,934	$ 105,943	$ 111,400	$ 111,362	$ 110,771	$ 110,788	$ 116,279	$ 116,279
Total expenditures	[F=B+C+D+E]	$ 237,099	$ 254,376	$ 201,771	$ 346,206	$ 297,969	$ 285,778	$ 167,967	$ 161,727	$ 179,558	$ 126,907	$ 122,658
PFC Revenues over (under) expenditures	[A-F]	$ (38,504)	$ (49,876)	$ 20,268	$ (131,089)	$ (83,050)	$ (69,113)	$ 54,142	$ 66,186	$ 53,788	$ 113,669	$ 125,502
PFC Revenue Fund ending balance		$ 532,974	$ 483,097	$ 503,365	$ 372,275	$ 289,225	$ 220,111	$ 274,253	$ 340,440	$ 394,227	$ 507,897	$ 633,398
Coverage of PFC Revenue Hybrid Bond debt service by PFC Revenues	**[A/E]**	**252%**	**235%**	**213%**	**220%**	**203%**	**194%**	**199%**	**206%**	**211%**	**207%**	**213%**

Exhibit F (page 2 of 2)

APPLICATION OF PFC REVENUES AND DEBT SERVICE COVERAGE
Hartsfield-Jackson Atlanta International Airport
For Fiscal Years ending June 30
(dollars in thousands)

		Historical (a)			Forecast							
		FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032
Percentage distribution of PFC Hybrid Revenue Bond debt service												
Airfield		12.3%	17.1%	22.5%	21.7%	20.0%	26.0%	26.0%	26.0%	25.1%	23.9%	23.9%
Domestic Terminal		22.0%	23.5%	42.8%	35.7%	49.8%	30.6%	30.6%	30.8%	33.5%	36.7%	36.8%
International Terminal		52.6%	47.5%	29.1%	28.2%	17.8%	25.5%	25.5%	25.5%	24.4%	23.2%	23.2%
Rental Car Center		7.6%	6.9%	3.0%	11.9%	11.0%	15.8%	15.8%	15.7%	15.0%	14.3%	14.3%
City Nonrevenue		5.4%	4.9%	2.6%	2.5%	1.4%	2.1%	2.1%	2.1%	2.0%	1.9%	1.9%
		13.0%	11.8%	5.6%	14.4%	12.4%	17.8%	17.8%	17.8%	17.0%	16.2%	16.2%
Total		100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
PFC Bond debt service paid from PFC Revenue	[E]	$ 78,792	$ 87,176	$ 104,222	$ 97,934	$ 105,943	$ 111,400	$ 111,362	$ 110,771	$ 110,788	$ 116,279	$ 116,279
Plus: General Revenue Bond debt service and financing costs paid from PFC Revenues	[C]	8,600	6,618	24,803	31,878	31,862	31,849	31,832	31,816	31,444	-	-
Subtotal	[G=E+C]	$ 87,392	$ 93,794	$ 129,025	$ 129,812	$ 137,804	$ 143,249	$ 143,195	$ 142,588	$ 142,232	$ 116,279	$ 116,279
Coverage of PFC Revenue Hybrid and General Revenue Bond debt service by PFC Revenues	[A/G]	227%	218%	172%	166%	156%	151%	155%	160%	164%	207%	213%

(a) Source: City of Atlanta, Department of Aviation, PFC Revenue Fund reports.
(b) PFC of $4.50 net of airline collection fee of $0.11.
(c) Assuming forecast investment earnings rate of 3.0% per year.
(d) Accounting and other adjustments to reconcile calculated and recorded PFC Fund ending balances.

Exhibit G

APPLICATION OF GENERAL REVENUES AND DEBT SERVICE COVERAGE

Hartsfield-Jackson Atlanta International Airport

For Fiscal Years ending June 30

(dollars in thousands)

This exhibit is based on information from the sources indicated and assumptions provided by, or reviewed with and approved by, Airport management, as described in the accompanying text. Inevitably, some assumptions used to develop the forecasts will not be realized and unanticipated events and circumstances may occur. Therefore, there will be differences between the forecast and actual results, and those differences may be material.

		Historical (a)			Forecast							
		FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032
General Revenues (b)		$ 393,049	$ 585,043	$ 731,127	$ 807,325	$ 942,364	$ 1,070,446	$ 1,209,564	$ 1,301,496	$ 1,392,258	$ 1,443,229	$ 1,509,871
Less: Operating Expenses (c)		(318,900)	(355,908)	(389,618)	(448,656)	(519,018)	(539,779)	(561,370)	(583,825)	(607,178)	(631,465)	(656,724)
Net Revenues before operating grants		$ 74,149	$ 229,135	$ 341,509	$ 358,670	$ 423,345	$ 530,667	$ 648,194	$ 717,671	$ 785,080	$ 811,764	$ 853,147
Plus: COVID-19 relief operating grants (d)		93,811	256,035	-	-	-	-	-	-	-	-	-
Net Revenues	[A]	$ 167,959	$ 485,170	$ 341,509	$ 358,670	$ 423,345	$ 530,667	$ 648,194	$ 717,671	$ 785,080	$ 811,764	$ 853,147
General Revenue Bond Debt Service Requirements (e)		$ 82,935	$ 110,065	$ 132,308	$ 170,978	$ 203,843	$ 281,812	$ 358,147	$ 422,025	$ 463,121	$ 488,576	$ 528,752
Less: COVID-19 relief debt service grants (d)		(82,935)	(110,065)	-	-	-	-	-	-	-	-	-
Debt Service Requirements net of grants	[B]	$ -	$ -	$ 132,308	$ 170,978	$ 203,843	$ 281,812	$ 358,147	$ 422,025	$ 463,121	$ 488,576	$ 528,752
PFC Revenue Hybrid Bond Debt Service Requirements paid from General Revs (e)	[C]	-	-	-	-	-	-	-	-	-	-	-
Total Debt Service Requirements paid from General Revenues	[D=B+C]	$ -	$ -	$ 132,308	$ 170,978	$ 203,843	$ 281,812	$ 358,147	$ 422,025	$ 463,121	$ 488,576	$ 528,752
Deposit to Renewal and Extension Fund	**[A-D]**	**$ 167,959**	**$ 485,170**	**$ 209,201**	**$ 187,692**	**$ 219,502**	**$ 248,855**	**$ 290,048**	**$ 295,647**	**$ 321,959**	**$ 323,187**	**$ 324,395**
General Revenue Bond debt service coverage	[A/B]	n.m.	n.m.	258%	210%	208%	188%	181%	170%	170%	166%	161%
Coverage of all Debt Service Requirements paid from General Revenues	**[A/D]**	n.m.	n.m.	**258%**	**210%**	**208%**	**188%**	**181%**	**170%**	**170%**	**166%**	**161%**

(a) Source: City of Atlanta, Airport Revenue Fund reports.

(b) See Exhibit E.

(c) See Exhibit D. Expenses exclude major maintenance expenditures made from the Renewal and Extension Fund.

(d) See Exhibit E-2.

(e) See Exhibit C. Amounts are net of payments made or to be made from capitalized interest and PFC Revenues. See Exhibit F for payments from PFC Revenues.

n.m. = not meaningful

Exhibit H-1

SUMMARY OF FORECAST FINANCIAL RESULTS: BASE PASSENGER FORECAST

Hartsfield-Jackson Atlanta International Airport

For Fiscal Years ending June 30

(dollars and passengers in thousands)

This exhibit is based on information from the sources indicated and assumptions provided by, or reviewed with and approved by, Airport management, as described in the accompanying text. Inevitably, some assumptions used to develop the forecasts will not be realized and unanticipated events and circumstances may occur. Therefore, there will be differences between the forecast and actual results, and those differences may be material.

Base Passenger Forecast

		Historical			Forecast							
		FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032
General Revenue Bond Debt Service Requirement	[A]	$ 82,935	$ 110,065	$ 132,308	$ 170,978	$ 203,843	$ 281,812	$ 358,147	$ 422,025	$ 463,121	$ 488,576	$ 528,752
Less: COVID-19 relief debt service grants		(83,955)	(113,273)	-	-	-	-	-	-	-	-	-
PFC Revenue Hybrid Bonds Debt Service Requirements paid from General Revenues	[B]	-	-	-	-	-	-	-	-	-	-	-
Operating Expenses	[C]	318,900	355,908	389,618	448,656	519,018	539,779	561,370	583,825	607,178	631,465	656,724
Less: COVID-19 relief operating grants		(93,811)	(256,035)	-	-	-	-	-	-	-	-	-
Total requirements	[D]	$ 224,069	$ 96,665	$ 521,926	$ 619,634	$ 722,861	$ 821,591	$ 919,517	$ 1,005,849	$ 1,070,299	$ 1,120,041	$ 1,185,476
Passenger airline landing fees	[E]	$ 181	$ 27,590	$ 82,608	$ 78,676	$ 89,178	$ 102,453	$ 117,110	$ 123,375	$ 133,809	$ 137,570	$ 147,065
Passenger airline terminal payments	[F]	46,717	85,277	128,715	191,460	238,464	332,399	435,329	500,445	533,094	559,311	592,957
Nonairline terminal rentals		1,566	3,981	5,774	7,218	8,509	11,021	13,192	14,963	15,904	16,828	17,804
Cargo airline landing fees	[G]	-	1,379	4,012	3,675	4,183	4,794	5,469	5,753	6,232	6,402	6,840
Inside concession revenues		34,771	62,713	128,650	135,161	141,037	147,904	155,056	162,504	170,261	178,337	186,745
Parking and ground transportation revenues		203,779	229,735	233,485	243,622	319,066	326,570	334,179	341,899	376,973	385,397	393,944
Other revenues		93,194	154,938	98,876	102,180	116,109	119,884	124,230	128,012	131,927	135,980	140,175
Investment income		9,501	25,248	45,809	45,334	25,817	25,421	24,998	24,545	24,059	23,404	24,340
Accrual-to-cash and reconciliation adjustments		3,340	(5,817)	3,197	-	-	-	-	-	-	-	-
General Revenues	[H]	$ 393,049	$ 585,043	$ 731,127	$ 807,325	$ 942,364	$ 1,070,446	$ 1,209,564	$ 1,301,496	$ 1,392,258	$ 1,443,229	$ 1,509,871
Net Revenues	[I=H-C]	$ 167,959	$ 485,170	$ 341,509	$ 358,670	$ 423,345	$ 530,667	$ 648,194	$ 717,671	$ 785,080	$ 811,764	$ 853,147
Enplaned passengers	[J]	44,861	49,694	53,681	53,400	54,000	55,000	56,000	57,000	58,000	59,000	60,000
Originating passengers		18,762	21,337	22,918	22,000	22,680	23,100	23,520	23,940	24,360	24,780	25,200
Landed weight (millions of pounds)	[K]	55,140	58,010	62,173	63,022	63,774	64,950	66,125	67,302	68,480	69,659	70,839
Airline payments to City per enplaned passenger	**[(E+F)/J]**	**$1.05**	**$2.27**	**$3.94**	**$5.06**	**$6.07**	**$7.91**	**$9.86**	**$10.94**	**$11.50**	**$11.81**	**$12.33**
Application to Renewal and Extension Fund	[I-A]	$ 168,979	$ 488,377	$ 209,201	$ 187,692	$ 219,502	$ 248,855	$ 290,048	$ 295,647	$ 321,959	$ 323,187	$ 324,395
General Revenue Bond debt service coverage	**[I/A]**	n.m.	n.m.	**258%**	**210%**	**208%**	**188%**	**181%**	**170%**	**170%**	**166%**	**161%**
Coverage on all Debt Service Requirements paid from General Revenues	[I/(A+B)]	n.m.	n.m.	258%	210%	208%	188%	181%	170%	170%	166%	161%
PFC Revenues	[L]	$ 198,594	$ 204,500	$ 222,038	$ 215,117	$ 214,919	$ 216,665	$ 222,108	$ 227,913	$ 233,346	$ 240,576	$ 248,160
PFC Revenue Hybrid Bond Debt Service Requirements paid from PFC Revenues	[M]	$ 78,792	$ 87,176	$ 104,222	$ 97,934	$ 105,943	$ 111,400	$ 111,362	$ 110,771	$ 110,788	$ 116,279	$ 116,279
Percent of PFC Revenue Hybrid Bond Debt Service Requirements paid from PFC Revenues		100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
PFC Revenue Hybrid Bond debt service coverage	**[L/M]**	**252%**	**235%**	**213%**	**220%**	**203%**	**194%**	**199%**	**206%**	**211%**	**207%**	**213%**
PFC Revenue Fund ending balance		$ 532,974	$ 483,097	$ 503,365	$ 372,275	$ 289,225	$ 220,111	$ 274,253	$ 340,440	$ 394,227	$ 507,897	$ 633,398

Sources: See preceding exhibits and accompanying text.

Exhibit H-2

SUMMARY OF PROJECTED FINANCIAL RESULTS: STRESS TEST PROJECTION

Hartsfield-Jackson Atlanta International Airport

For Fiscal Years ending June 30

(dollars and passengers in thousands)

This exhibit is based on information from the sources indicated and assumptions provided by, or reviewed with and approved by, Airport management, as described in the accompanying text. Inevitably, some assumptions used to develop the forecasts will not be realized and unanticipated events and circumstances may occur. Therefore, there will be differences between the forecast and actual results, and those differences may be material.

Stress Test Projection

		Historical			Projected							
		FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032
General Revenue Bond Debt Service Requirement	[A]	$ 82,935	$ 110,065	$ 132,308	$ 170,978	$ 203,843	$ 281,812	$ 358,147	$ 422,025	$ 463,121	$ 488,576	$ 528,752
Less: COVID-19 relief debt service grants		(83,955)	(113,273)	-	-	-	-	-	-	-	-	-
PFC Revenue Hybrid Bonds Debt Service Requirements paid from General Revenues	[B]	-	-	-	-	-	-	-	-	-	-	-
Operating Expenses	[C]	318,900	355,908	389,618	448,656	519,018	539,779	561,370	583,825	607,178	631,465	656,724
Less: COVID-19 relief operating grants		(93,811)	(256,035)	-	-	-	-	-	-	-	-	-
Total requirements	[D]	$ 224,069	$ 96,665	$ 521,926	$ 619,634	$ 722,861	$ 821,591	$ 919,517	$ 1,005,849	$ 1,070,299	$ 1,120,041	$ 1,185,476
Passenger airline landing fees	[E]	$ 181	$ 27,590	$ 82,608	$ 78,676	$ 88,273	$ 101,438	$ 115,978	$ 122,209	$ 132,572	$ 136,325	$ 145,761
Passenger airline terminal payments	[F]	46,717	85,277	128,715	191,460	255,332	349,650	448,939	514,462	547,530	574,179	608,268
Nonairline terminal rentals		1,566	3,981	5,774	7,218	8,509	11,021	13,192	14,963	15,904	16,828	17,804
Cargo airline landing fees	[G]	-	1,379	4,012	3,675	5,088	5,809	6,602	6,919	7,469	7,647	8,144
Inside concession revenues		34,771	62,713	128,650	135,161	115,374	121,473	127,835	134,471	141,389	148,603	156,123
Parking and ground transportation revenues		203,779	229,735	233,485	243,622	287,324	294,804	302,387	310,078	342,637	351,034	359,551
Other revenues		93,194	154,938	98,876	102,180	116,109	119,884	124,230	128,012	131,927	135,980	140,175
Investment income		9,501	25,248	45,809	45,334	25,817	25,421	24,998	24,545	24,059	23,404	24,340
Accrual-to-cash and reconciliation adjustments		3,340	(5,817)	3,197	-	-	-	-	-	-	-	-
General Revenues	[H]	$ 393,049	$ 585,043	$ 731,127	$ 807,325	$ 901,826	$ 1,029,501	$ 1,164,162	$ 1,255,657	$ 1,343,487	$ 1,393,999	$ 1,460,167
Net Revenues	[I=H-C]	$ 167,959	$ 485,170	$ 341,509	$ 358,670	$ 382,808	$ 489,722	$ 602,792	$ 671,832	$ 736,309	$ 762,534	$ 803,443
Enplaned passengers	[J]	44,861	49,694	53,681	53,400	43,910	44,910	45,910	46,910	47,910	48,910	49,910
Originating passengers		18,762	21,337	22,918	22,000	20,420	20,850	21,280	21,710	22,140	22,570	23,000
Landed weight (millions of pounds)	[K]	55,140	58,010	62,173	63,022	52,423	53,599	54,776	55,954	57,133	58,313	59,494
Airline payments to City per enplaned passenger	**[(E+F)/J]**	**$1.05**	**$2.27**	**$3.94**	**$5.06**	**$7.83**	**$10.04**	**$12.30**	**$13.57**	**$14.20**	**$14.53**	**$15.11**
Application to Renewal and Extension Fund	[I-A]	$ 168,979	$ 488,377	$ 209,201	$ 187,692	$ 178,965	$ 207,910	$ 244,645	$ 249,808	$ 273,188	$ 273,958	$ 274,691
General Revenue Bond debt service coverage	**[I/A]**	n.m.	n.m.	**258%**	**210%**	**188%**	**174%**	**168%**	**159%**	**159%**	**156%**	**152%**
Coverage on all Debt Service Requirements paid from General Revenues	[I/(A+B)]	n.m.	n.m.	258%	210%	188%	174%	168%	159%	159%	156%	152%
PFC Revenues	[L]	$ 198,594	$ 204,500	$ 222,038	$ 215,117	$ 175,190	$ 175,708	$ 179,884	$ 184,383	$ 188,470	$ 194,312	$ 200,465
PFC Revenue Hybrid Bond Debt Service Requirements paid from PFC Revenues	[M]	$ 78,792	$ 87,176	$ 104,222	$ 97,934	$ 105,943	$ 111,400	$ 111,362	$ 110,771	$ 110,788	$ 116,279	$ 116,279
Percent of PFC Revenue Hybrid Bond Debt Service Requirements paid from PFC Revenues		100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
PFC Revenue Hybrid Bond debt service coverage	**[L/M]**	**252%**	**235%**	**213%**	**220%**	**165%**	**158%**	**162%**	**166%**	**170%**	**167%**	**172%**
PFC Revenue Fund ending balance		$ 532,974	$ 483,097	$ 503,365	$ 372,275	$ 249,496	$ 139,426	$ 151,343	$ 174,000	$ 182,912	$ 250,317	$ 328,124

Sources: See preceding exhibits and accompanying text.

Exhibit P

ENPLANED PASSENGERS

Hartsfield-Jackson Atlanta International Airport

For Fiscal Years ending June 30

(passengers in thousands)

The forecasts presented in this table were prepared on the basis of various assumptions, some of which will inevitably not be realized. Therefore, the actual results will vary from those forecast, and the variations could be material.

Base Passenger Forecast	Historical (a)			Forecast								Average
	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	2022-2032
Enplaned passengers												
Domestic	40,759	43,948	46,666	45,958	46,400	47,270	48,140	49,010	49,880	50,750	51,620	2.4%
International	4,102	5,745	7,016	7,441	7,600	7,730	7,860	7,990	8,120	8,250	8,380	7.4%
Total	44,861	49,694	53,681	53,400	54,000	55,000	56,000	57,000	58,000	59,000	60,000	3.0%
Annual percent change	80.0%	10.8%	8.0%	-0.5%	1.1%	1.9%	1.8%	1.8%	1.8%	1.7%	1.7%	
Percent of FY 2019	82.3%	91.1%	98.4%	97.9%	99.0%	100.9%	102.7%	104.5%	106.4%	108.2%	110.0%	
Percent international	9.1%	11.6%	13.1%	13.9%	14.1%	14.1%	14.0%	14.0%	14.0%	14.0%	14.0%	
Originating passengers												
Domestic	17,074	18,864	19,939	18,950	19,490	19,850	20,210	20,570	20,930	21,290	21,650	2.4%
International	1,688	2,473	2,979	3,050	3,190	3,250	3,310	3,370	3,430	3,490	3,550	7.7%
Subtotal	18,762	21,337	22,918	22,000	22,680	23,100	23,520	23,940	24,360	24,780	25,200	3.0%
Annual percent change	73.9%	13.7%	7.4%	-4.0%	3.1%	1.9%	1.8%	1.8%	1.8%	1.7%	1.7%	
Percent originating	41.8%	42.9%	42.7%	41.2%	42.0%	42.0%	42.0%	42.0%	42.0%	42.0%	42.0%	
Connecting passengers												
Domestic	23,685	25,084	26,727	27,008	26,910	27,420	27,930	28,440	28,950	29,460	29,970	2.4%
International	2,414	3,272	4,037	4,391	4,410	4,480	4,550	4,620	4,690	4,760	4,830	7.2%
Subtotal	26,099	28,357	30,763	31,400	31,320	31,900	32,480	33,060	33,640	34,220	34,800	2.9%
Annual percent change	84.5%	8.7%	8.5%	2.1%	-0.3%	1.9%	1.8%	1.8%	1.8%	1.7%	1.7%	
Percent connecting	58.2%	57.1%	57.3%	58.8%	58.0%	58.0%	58.0%	58.0%	58.0%	58.0%	58.0%	
Landed weight (millions of pounds)												
Passenger airlines	51,667	54,955	59,251	60,235	60,942	62,071	63,200	64,329	65,458	66,587	67,716	2.7%
All-cargo airlines	3,473	3,055	2,922	2,787	2,832	2,878	2,925	2,973	3,022	3,072	3,123	-1.1%
Total	55,140	58,010	62,173	63,022	63,774	64,950	66,125	67,302	68,480	69,659	70,839	2.5%
Annual percent change	27.9%	5.2%	7.2%	1.4%	1.2%	1.8%	1.8%	1.8%	1.8%	1.7%	1.7%	

(a) Source: City of Atlanta, monthly activity reports.

APPENDIX B

DEPARTMENT OF AVIATION FINANCIAL STATEMENTS
AS OF AND FOR THE YEARS ENDED JUNE 30, 2024 AND JUNE 30, 2023

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Basic Financial Statements

These basic financial statements summarize the financial position and operating results of the Department of Aviation.

MAULDIN & JENKINS
CPAs & ADVISORS

INDEPENDENT AUDITOR'S REPORT

To the Honorable Mayor and Members
Of the City Council of the
City of Atlanta, Georgia

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the business-type activities of the **Department of Aviation** (the "Department"), a major enterprise fund of the City of Atlanta, Georgia, as of and for the year ended June 30, 2024 and June 30, 2023, and the related notes to the financial statements, which collectively comprise the Department's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the of the business-type activities of the Department as of June 30, 2024 and June 30, 2023, and the respective changes in financial position and cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Department and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Department's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Department's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Department's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Emphasis of Matter

As discussed in Note 1, the financial statements present only the Department of Aviation, a major enterprise fund of the City of Atlanta, and do not purport to, and do not present fairly the financial position of the City of Atlanta, Georgia, as of June 30, 2024 and June 30, 2023, the changes in its financial position, or, where applicable, its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Required Supplementary Information

Management has omitted the Management's Discussion and Analysis, the Schedule of Proportionate Share of Net Pension Liability and Related Ratios and Contributions, and the Schedule of Proportionate Share of Total OPEB Liability and Related Ratios that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. Our opinion on the basic financial statements is not affected by this missing information.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 17, 2024, on our consideration of the Department's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Department's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Department's internal control over financial reporting and compliance.



Atlanta, Georgia
December 17, 2024

Assets	2024	2023
Current assets:		
Cash and cash equivalents	$ 21	$ 13
Restricted cash and cash equivalents	904,687	396,887
Equity in cash management pool	1,078,037	1,069,159
Accounts receivable, net of allowance for doubtful accounts of $9,789 in 2024 and $7,509 in 2023	765	1,327
Lease receivable	11,420	11,112
Restricted other assets	80,370	51,816
Prepaid expenses	2,885	2,102
Materials and supplies	13,262	12,404
Total current assets	2,091,447	1,544,820
Noncurrent assets:		
Lease receivable	52,497	63,895
Restricted cash and cash equivalents	316,165	173,467
Restricted investments	454,534	572,788
Capital assets:		
Land	584,230	584,230
Land purchased for noise abatement	277,776	277,776
Runways, taxiways, and other land improvements	3,997,698	3,717,698
Terminal, maintenance buildings, and other structures	5,823,318	5,710,307
Other property and equipment	645,907	561,941
Construction in process	1,593,427	1,081,741
Less accumulated depreciation	(4,957,955)	(4,638,109)
Total capital assets, net	7,964,401	7,295,584
Total noncurrent assets	8,787,597	8,105,734
Total assets	10,879,044	9,650,554
Deferred outflows of resources:		
Pension and other postemployment benefit related deferred outflows	83,223	106,015
Accumulated deferred amount of debt refunding	11,394	21,120
Total assets and deferred outflows of resources	$ 10,973,661	$ 9,777,689

(Continued)

Liabilities and Net Position	2024	2023
Current liabilities:		
Accounts payable	$ 33,628	$ 35,369
Accrued expenses	40,712	33,926
Current portion of unearned revenue	3,779	3,779
Current maturities of long-term debt	66,430	39,095
Accrued interest payable	50,396	38,905
Current portion of other postemployment benefit liability	3,588	3,723
Current portion of other liabilities	695	1,553
	199,228	156,350
Current liabilities payable from restricted assets:		
Current maturities of long-term debt	30,535	58,285
Current portion of financed purchased obligation	—	551
Accrued interest payable	32,711	30,818
Accounts payable	142,048	89,465
Arbitrage rebate liability	1,569	902
Contract retention	51,389	31,025
Commercial paper notes	726,826	237,670
Current liabilities payable from restricted assets	985,078	448,716
Total current liabilities	1,184,306	605,066
Long-term liabilities:		
Long-term debt, less current maturities	3,583,583	3,136,914
Arbitrage rebate liability	10,268	803
Financed purchase obligation, less current portion	—	6,053
Unearned revenue	10,133	13,912
Contract retention	9,892	10,559
Claims Payable	5,804	5,454
Accrued workers' compensation, health, and dental claims	2,761	4,595
Net pension liability	191,280	196,459
Other postemployment benefit liability	79,929	80,962
Total long-term liabilities	3,893,650	3,455,711
Total liabilities	$ 5,077,956	$ 4,060,777
Deferred inflows of resources:		
Deferred inflows - leases	60,704	72,447
Accumulated deferred gain of debt refunding	28,014	23,176
Pension and other postemployment benefit related deferred inflows	41,245	52,620
Total liabilities and deferred inflows of resources	$ 5,207,919	$ 4,209,020
Net position:		
Net investment in capital assets	$ 4,016,413	$ 3,904,313
Restricted for:		
Capital projects	512,823	495,612
Debt service	519,520	452,948
Unrestricted	716,986	715,796
Total net position	$ 5,765,742	$ 5,568,669

See accompanying notes to financial statements.

	2024	2023
Operating revenue:		
Parking, car rental, and other concessions	$ 362,229	$ 292,509
Terminal, maintenance buildings, and other rentals	205,398	156,502
Landing fees	86,621	28,969
Other	27,873	30,321
Total operating revenue	682,121	508,301
Operating expenses:		
Salaries and employee benefits	146,568	118,840
Repairs, maintenance, and other contractual services	193,982	185,774
General services	25,922	28,647
Utilities	9,875	9,210
Materials and supplies	5,462	6,214
Other	21,394	22,470
Depreciation and amortization expenses	319,363	304,278
Total operating expenses	722,566	675,433
Operating loss	(40,445)	(167,132)
Nonoperating revenue (expenses):		
Investment income (loss), net	139,173	46,044
Passenger facility charges	203,178	189,317
Customer facility charges, net	23,604	20,901
Non-capital grants	—	416,223
Interest on long-term debt	(122,400)	(112,047)
Arbitrage rebate	(11,392)	(1,705)
Other revenue (expenses), net	(47,843)	(3,506)
Non-operating revenue, net	184,320	555,227
Income (loss) before contributions and transfers	143,875	388,095
Capital contributions	54,473	19,549
Transfers (out) to the City	(1,275)	(6,309)
Change in net position	197,073	401,335
Net position, beginning of the year	5,568,669	5,167,334
Net position, end of the year	$ 5,765,742	$ 5,568,669

See accompanying notes to financial statements.

	2024	2023
Cash flows from operating activities:		
Receipts from customers and tenants	$ 685,318	$ 502,497
Payments to suppliers for goods and services	(259,351)	(243,000)
Payments to employees for services	(147,050)	(135,367)
Net cash provided by operating activities	278,917	124,130
Cash flows from investing activities:		
Interest and dividends on investments	117,011	55,986
Purchases of restricted investments	(478,615)	(460,016)
Sales and redemptions of restricted investments	610,003	514,558
Change in pooled investment fund	150	(321,040)
Net cash provided by (used in) investing activities	248,549	(210,512)
Cash flows from capital and related financing activities:		
Grants received	32,742	13,927
Principal repayments of short-term and long-term obligations and financed purchases	(814,231)	(506,629)
Proceeds from short-term and long-term obligations	1,809,806	208,744
Acquisition, construction, and improvement of capital assets	(956,848)	(606,724)
Passenger and customer facility charges	221,149	208,127
Interest and other fees paid on bonds	(169,578)	(139,975)
Net cash provided by (used in) capital and related financing activities	123,040	(822,530)
Cash flows from non-capital and related financing activities		
Non-capital grants	—	427,683
Net cash provided by non-capital and related financing activities	—	427,683
Increase (decrease) in cash and cash equivalents	650,506	(481,229)
Cash and cash equivalents:		
Beginning of year	570,367	1,051,596
End of year	$ 1,220,873	$ 570,367

(Continued)

CITY OF ATLANTA, GEORGIA
DEPARTMENT OF AVIATION

Statements of Cash Flows
For the Fiscal Years Ended June 30, 2024 and 2023
(In thousands)

	2024	2023
Reconciliation of operating loss to net cash provided by operating activities		
Operating loss	$ (40,445)	$ (167,132)
Adjustments to reconcile operating loss to net cash provided by operating activities:		
Depreciation and amortization	319,363	304,278
Changes in assets and liabilities:		
Accounts receivable, net of allowances	562	5,959
Leases - GASB 87, Net	(653)	(937)
Prepaid expenses	(783)	103
Materials and supplies	(858)	1,587
Accounts payable and accrued expenses	439	(4,796)
Unearned revenue	(3,779)	(3,779)
Net pension liability and related deferred items	10,784	3,525
Other postemployment benefit liability and related deferred items	(5,713)	(14,678)
Net cash provided by operating activities	$ 278,917	$ 124,130
Schedule of noncash capital and related financing activity:		
Acquisition of capital assets with accounts payable	$ 142,048	$ 89,465
Amortization of bond discount and premium, net	36,902	39,732
Accrued contract retention	61,281	41,583
Appreciation of investments value	22,162	—

See accompanying notes to financial statements.

Notes to Financial Statements

1. Summary of Significant Accounting Policies
2. Deposits and Investments
3. Accounts Receivable
4. Restricted Assets
5. Capital Assets
6. Short-Term and Long-Term Obligations
7. Leased Facilities
8. Pensions and Other Employment Plans
9. Risk Management
10. Commitments and Contingencies
11. Subsequent Events

(1) Summary of Significant Accounting Policies

The accounting policies of the Department conform to accounting principles generally accepted in the United States of America as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the standard-setting body for establishing governmental accounting and financial reporting principles. The Department's most significant accounting policies are described herein.

(a) Reporting Entity

The Department of Aviation (the Department) of the City of Atlanta, Georgia (the City) operates Hartsfield-Jackson Atlanta International Airport (the Airport). The accompanying financial statements include only the financial activities of the Department. The Department is an integral part of the City's financial reporting entity, and its results are included in the Annual Report of the City as a major enterprise fund. The latest available City Annual Report is as of and for the year ended June 30, 2024; that Annual Report should be read in conjunction with these financial statements.

(b) Basis of Accounting

The financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and contract revenues, which are received or receivable from external sources, are recognized as revenues to the extent of related expenses or satisfaction of eligibility requirements.

(c) Cash Equivalents

The Department considers all highly liquid securities with an original maturity of three months or less to be cash equivalents. At June 30, 2024 and 2023, cash and cash equivalents included the following (in thousands):

	2024	2023
Unrestricted cash and cash equivalents	$ 21	13
Restricted cash and cash equivalents	1,220,852	570,354
Total cash and cash equivalents	$ 1,220,873	570,367

(d) Investments

Investments are reported at fair value and include any accrued interest. The City maintains a cash management pool in which the Department participates. Investment income of this pooled fund is allocated to each participating fund based on that fund's recorded equity in the pooled fund. Construction, sinking, and special charges funds of the Department are held as restricted assets and are not included in this pooled fund.

(e) Materials and Supplies

Materials and supplies are stated at the lower of average cost or market.

(f) Restricted Assets

Restricted assets represent the current and noncurrent amounts, classified based on maturity, that are required to be maintained pursuant to City ordinances relating to bonded indebtedness (construction, renewal and extension, passenger facility charges, customer facility charges, and sinking funds) – (note 4), and funds received for specific purposes pursuant to U.S. government grants (related primarily to noise abatement programs and funding of debt service).

(g) Capital Assets

Capital assets, which include runways, taxiways, terminals, maintenance buildings, other land improvements, and property and equipment, are generally defined as assets with an individual cost in excess of $5,000 and a useful life in excess of one year. Such assets are recorded at historical cost at the time of acquisition or at acquisition value if donated. Major outlays for capital assets and improvements and all expenses incurred in support of construction are capitalized as projects are constructed. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized.

Depreciation of capital assets is provided on the straight-line method over the following estimated useful lives:

Classification	Range of lives
Runways, taxiways, and other land improvements	10-35 years
Terminal, maintenance buildings, and other structures	10-35 years
Other property and equipment	2-20 years

The Department purchases certain residential parcels of land that are considered to be within the area designated as "noise-impacted" surrounding the Airport. The costs of acquisition and relocation of residents in this area are eligible under the Federal Aviation Administration (FAA) Noise Abatement Grant Program for reimbursement. The FAA funds approximately 75% to 80% of these costs, and the Department funds the remaining amount.

The FAA retains a continuing interest in the properties equal to its original funding percentage and restricts the use of such properties to purposes, which are compatible with the noise levels associated with the operation of the Airport. All costs associated with acquiring these parcels of land are recorded under the caption "Land purchased for noise abatement" on the Department's Statements of Net Position.

(h) Compensated Absences

Department employees can accrue a maximum of 25 to 45 days of annual leave, depending upon their length of service. Vested or accumulated vacation leave, including related benefits, is recorded as an expense and liability as the benefits accrue to employees.

Employees can accrue unlimited amounts of sick leave. Sick leave can be taken only due to personal illness or, in certain cases, illness of family members. Sick leave is not intended to be paid out except under special circumstances where the City Council has given approval and the necessary funds are available. Consequently, the Department does not record an accrued liability for the accumulated sick leave.

(i) Bond Discounts and Premiums

Bond discounts and premiums are deferred and amortized over the term of the bonds using the bonds outstanding method, which approximates the effective interest method. Bond discounts and premiums are presented as a reduction or addition to the face amount of bonds payable.

(j) Net Pension Liability

For purposes of measuring net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions and pension expense, information about the fiduciary net position of the City of Atlanta Pension Plans (Pension Plans), and additions to/deductions from the Pension Plans' fiduciary net position have been determined on the same basis as they are reported by the Pension Plans. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Additional information regarding the net pension liability can be found in note 8 in the Notes to Financial Statements.

(k) Other Postemployment Liability

For purposes of measuring other postemployment liability (OPEB), deferred outflows of resources and deferred inflows of resources related to OPEB and OPEB expense have been determined on the same basis as they are reported by the OPEB Plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Additional information regarding the other postemployment liability can be found in note 8 in the Notes to Financial Statements.

(l) Deferred Inflows and Outflows

Deferred inflows of resources represent an acquisition of net assets by the Department that applies to future periods, and will not be recognized as an inflow of resources (revenue) until then. Deferred inflows include pension and other postemployment benefit related deferred inflows. The pension and other postemployment benefit

related deferred inflows at June 30, 2024 and 2023 were $41.2 million and $52.6 million, respectively.

Deferred outflows of resources represent a consumption of net assets by the Department that applies to future periods, and will not be recognized as an outflow of resources (expense) until then. Deferred outflows include the unamortized amounts for losses on the refunding of bond debt, pension, and other postemployment benefit related deferred outflows. Total accumulated deferred amount of debt refunding at June 30, 2024 and 2023 was $11.4 million and $21.1 million, respectively. Total pension and other postemployment benefit related deferred outflows at June 30, 2024 and 2023 were $83.2 million and $106.0 million, respectively.

(m) Capital and Non-Capital Grants

Grants received for the acquisition or construction of capital assets are recorded as nonoperating revenues (capital contributions) when earned. Grants are earned when costs relating to such capital assets and to cover other related Airport activities, which are reimbursable under the terms of the grants, have been incurred. During the years ended June 30, 2024 and 2023, the Department recorded $54.5 million and $19.5 million, respectively in federal and state grants that are reimbursable. No COVID-19 funds were expended during June 30, 2024. The remaining of COVID-19 funds awarded were expended as of June 30, 2023 in the amount of $416.2 million.

(n) Transfers

The Department transfers funds to the City to cover its pro-rata share of costs when certain projects are implemented by the City in which the Department is a direct beneficiary. During the year ended June 30, 2024, there was $1.3 million in transfers recorded. In fiscal year 2023, there were transfers of $6.3 million recorded.

(o) Net Position

Net position is classified and displayed in three components, as applicable:

Net investment in capital assets – Consists of capital assets including capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. If there are significant unspent related debt proceeds at year-end, the portion of the debt attributable to the unspent proceeds is excluded from the calculation of invested in capital assets, net of related debt.

Restricted – Consists of assets with constraints placed on the use either by (1) external groups, such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation. When an expense is incurred for purposes for which there are both restricted and unrestricted assets available, it is the Department's policy to apply

those expenses to restricted assets, to the extent such are available, and then to unrestricted assets.

Unrestricted – All other assets that constitute the components of net position that do not meet the definition of "restricted" or "net investment in capital assets."

(p) Classification of Revenue and Expenses

Operating revenue and expenses consist of those revenues and expenses that result from the ongoing principal operations of the Department. Operating revenue is principally derived from agreements relating to the use of Airport facilities. Landing fees are determined on the basis of the gross weight of aircraft landing at the Airport. Revenue from "terminal, maintenance buildings, and other rentals" is derived from the leasing of various Airport facilities to air carriers and other tenants. Concession revenue is earned through various agreements providing for the operation of concessions at the Airport, such as parking lots, car rental agencies, newsstands, restaurants, etc. Nonoperating revenue and expenses consist of those revenues and expenses that are related to financing and investing types of activities and result from non-exchange transactions or ancillary activities. Amounts collected as advance payment of capital projects are classified as unearned revenue and recognized as revenue over the life of the project. There was $10.1 million and $13.9 million of unearned revenue at June 30, 2024 and 2023, respectively.

Passenger Facility Charges

On February 26, 1997, in accordance with Section 158.29 of the Federal Aviation Regulations (Title-14, Code of Federal Regulations, Part 158), the FAA approved the City's application to impose a Passenger Facility Charge (PFC) at the Airport and to use PFC revenue either now or in the future. Between July 1997 and March 2001, the PFC was $3.00; effective April 2001, the PFC was increased to $4.50. The Department recorded $203.2 million and $189.3 million in passenger facility charges for the years ended June 30, 2024 and 2023, respectively.

Customer Facility Charges

The Installment Purchase Agreement entered into by the City with the City of College Park for the purchase of a Rental Car Center (RCC) on June 1, 2006, obligates the City to make debt service payments through 2031, totaling $443.1 million, on the Series 2006A and Series 2006B Bonds issued by the City of College Park. In relation to the agreement, the City adopted an ordinance effective October 1, 2005, imposing a Customer Facility Charge (CFC) at the Airport to fund the purchase. The CFC of $5.00 is a charge on each Airport car rental transaction day applicable to both On-Airport Operators and Off-Airport Operators. The Department recorded $37.9 million and $35.3 million in customer facility charges for the years ended June 30, 2024 and 2023, respectively. Operating expenses during fiscal years 2024 and 2023 of approximately $14.3 million

and $14.4 million, respectively, are netted against the CFC revenue and result in net CFC income of $23.6 million for 2024 and $20.9 million for 2023.

(q) Economic Concentration

Delta Air Lines and the Airport-owned parking facilities accounted for approximately 17.8% and 24.3% of total operating revenue, respectively, for the year ended June 30, 2024. Delta Air Lines and the Airport-owned parking facilities accounted for approximately 14.8% and 32.4% of total operating revenue, respectively, for the year ended June 30, 2023.

(r) General Services Costs

The Department is one of a number of departments and/or funds maintained by the City. A portion of general services costs (such as procurement, accounting, budgeting, and personnel administration) are allocated to the Department for services provided by other City departments and/or funds. Such costs are allocated to the Department based on a methodology employed by an independent study. Of the Department's recorded $25.9 million and $28.6 million in general services costs for the years ended June 30, 2024 and 2023, respectively, the allocated expense amount for the year ended June 30, 2024 was $7.5 million, compared to $10.1 million for the year ended June 30, 2023.

(s) New Accounting Standards

In April 2022, the GASB issued Statement No. 99, *Omnibus.* The objectives of this Statement are to improve the consistency of authoritative literature by addressing (1) practice issues that have been identified during implementation and application of certain GASB Statements and (2) accounting and financial reporting for financial guarantees. The requirements related to financial guarantees and the classification and reporting of derivative instruments within the scope of Statement 53 are effective for fiscal years beginning after June 15, 2023.

In June 2022, the GASB issued Statement No. 100, *Accounting Changes and Error Corrections - An Amendment of GASB Statement No. 62.* The objective of this Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. This statement is effective in fiscal years beginning after June 15, 2023.

(t) Recently Issued Accounting Standards

The impact of the following pronouncements on the Department's financial statements is currently being evaluated and has not yet been fully determined.

In June 2022, the GASB issued Statement No. 101, *Compensated Absences*. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences.

That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. This statement is effective in fiscal years beginning after December 15, 2023.

In December 2023, The GASB issued Statement No. 102, *Certain Risk Disclosures.* The objective of this Statement is to provide users of government financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints. This Statement requires a government to assess whether a concentration or constraint makes the primary government reporting unit or other reporting units that report a liability for revenue debt vulnerable to the risk of a substantial impact. This statement is effective in fiscal years beginning after June 15, 2024.

In April 2024, The GASB issued Statement No. 103, *Financial Reporting Model Improvements.* The objective of this Statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. This Statement also addresses certain application issues. This Statement continues the requirement that the basic financial statements be preceded by management's discussion and analysis (MD&A), which is presented as required supplementary information (RSI). This statement is effective in fiscal years beginning after June 15, 2025.

(u) Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect reported amounts and disclosures. Actual results could differ significantly from those estimates.

(2) Deposits and Investments

Cash and cash equivalents and investments as of June 30, 2024, and 2023 are classified in the accompanying financial statements as follows (in thousands):

	2024	2023
Unrestricted		
Cash and cash equivalents	$ 21	13
Equity in cash management pool	1,078,037	1,069,159
Restricted		
Cash and cash equivalents	1,220,852	570,354
Investments	454,534	572,788
Total deposits and investments	$ 2,753,444	2,212,314

(a) Pooled Cash Held in City Treasury

The City maintains a cash pool that is available for use by all funds. The Department's investment in this pool is displayed in the accompanying financial statements as "Equity in cash management pool" and is measured at the net asset value (NAV) per share.

As of June 30, 2024 and 2023, the Department had approximately $1,078.0 million and $1,069.2 million, respectively, within the City's cash management pool. At June 30, 2024 and 2023, the composition of the equity in cash management pool portfolio consisted mainly of investments in Georgia Local Government Investment Pool (Georgia Fund 1), United States government securities, Municipal Securities, and Negotiated Investment Deposit Agreements.

(b) Investments Authorized by the Georgia State Code Section 36-83-4 and the City of Atlanta Investment Policy

The City has adopted an investment policy (the Policy) to minimize the inherent risks associated with deposits and investments. The primary objective of the Policy is to invest funds to provide for the maximum safety of principal.

Identified below are the investment types that are authorized for the City by the Policy. The Policy also identifies certain provisions of the Official Code of Georgia (OCGA) that address interest rate risk, credit risk, and concentration of credit risk. The Policy governs all governmental and business-type activities for the City but does not govern the City of Atlanta Pension Plans.

The City's investments are limited to U.S. government guaranteed securities and U.S. government agency securities, which includes issues of the Federal Farm Credit Bank (FFCB), Federal Home Loan Bank System (FHLBS), Federal Home Loan Mortgage Corporation (FHLMC), and Federal National Mortgage Association (FNMA).

The City may invest in fully collateralized repurchase agreements provided the City has on file a signed Master Repurchase Agreement, approved by the City Attorney, detailing eligible collateral, collateralization ratios, standards for collateral custody and control, collateral valuation, and conditions for agreement termination. It also requires the securities being purchased by the City to be assigned to the City, be held in the City's name, and be deposited at the time the investment is made with the City or with a third party selected and approved by the City; and is placed through a primary government securities dealer, as defined by the Federal Reserve, or a financial institution doing business in the state of Georgia, and is rated no less than A or its equivalent by two nationally recognized rating services.

Under the Policy, the City's investment portfolio, in aggregate, is to be diversified to limit its exposure to interest rate, credit, and concentration risks by observing the above limitations.

(c) Investment in Local Government Investment Pool

The Department is a voluntary participant in Georgia Fund 1 that is managed by the State of Georgia's Office of Treasury and Fiscal Services. As of June 30, 2024 and 2023, the Department's cash equivalent deposits in the Georgia Fund 1 are approximately $55.8 million and $69.7 million, respectively. The total amount recorded by all public agencies in Georgia Fund 1 at June 30, 2024 and 2023, was approximately $30.8 billion and $30.7 billion, respectively.

(d) Fair Value Measurement

GASB No. 72, *Fair Value Measurement and Application*, enhances comparability of governmental financial statements by requiring fair value measurement for certain assets and liabilities using a consistent definition and accepted valuation techniques. The standard establishes a hierarchy of inputs used to measure fair value that prioritizes the inputs into three categories – Level 1, Level 2, and Level 3 inputs – considering the relative reliability of the inputs. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to measurements involving significant unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are as follows:

- Level 1 inputs are quoted (unadjusted) prices in active markets for identical financial assets or liabilities that the Department has the ability to access at the measurement date.

- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the financial asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the financial asset or liability.

The level in the fair value hierarchy within which a fair value measurement falls is based on the lowest level input that is significant to the fair value measurement in its entirety. The categorization of investments within the hierarchy is based upon the pricing transparency of the instrument and should not be perceived as the particular investment risk.

The following tables present the financial assets carried at fair value by level within the valuation hierarchy, as well as the assets measured at the net asset value (NAV) per share (or its equivalent) as of June 30, 2024 and 2023, (in thousands):

	2024			
	Level 1	**Level 2**	**Level 3**	**Total**
Debt securities:				
U.S. treasury securities	$ 152,338	—	—	152,338
U.S. agency securities	—	215,888	—	215,888
State and municipal bonds	—	63,518	—	63,518
Total debt securities	152,338	279,406	—	431,744
Other securities:				
Repurchase agreements (Repos)	—	—	22,790	22,790
Total other securities	—	—	22,790	22,790
Total investments by fair value level	$ 152,338	279,406	22,790	454,534

Investments measured at NAV:	
Equity in cash management pool	$ 1,078,037
Total investments measured at the NAV	1,078,037
Total investments	$ 1,532,571

	2023			
	Level 1	Level 2	Level 3	Total
Debt securities:				
U.S. treasury securities	$ 63,116	—	—	63,116
U.S. agency securities	—	385,070	—	385,070
State and municipal bonds	—	101,812	—	101,812
Total debt securities	63,116	486,882	—	549,998
Other securities				
Repurchase agreements (Repos)	—	—	22,790	22,790
Total other securities	—	—	22,790	22,790
Total investments by fair value level	$ 63,116	486,882	22,790	572,788
Investments measured at NAV:				
Equity in cash management pool				$1,069,159
Total investments measured at the NAV				1,069,159
Total investments				$1,641,947

Debt securities classified in Level 1 are valued using prices quoted in active markets for those securities. The debt and other securities classified in Level 2 are valued using the following approaches:

- Debt securities are subject to pricing by an alternative pricing source due to lack of information by the primary vendor.
- Repurchase agreements (repos) were valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices for identical securities in markets that are not active.

There are no investments classified in Level 3.

The equity in cash management pool represents the Department's participation in the City's internal cash pool which is measured at the net asset value (NAV) per share.

(e) Investment Risk Disclosures

Interest Rate Risk

Interest rate risk is the risk that changes in market rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment the greater the sensitivity of its fair value to changes in market interest rates. Additionally, the fair values of the investments may be highly sensitive to interest rate fluctuations. By policy, the City establishes maximum maturity dates by investment type in order to limit interest rate risk. The City manages its exposure to interest rate risk by purchasing a combination of shorter-term and longer-term investments, and by timing cash flows

from maturities so that a portion is maturing, or coming close to maturing, evenly over time as necessary to provide the cash flow and liquidity needs for operations.

Credit Risk

Credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This risk is measured by the assignment of a rating by a nationally recognized statistical rating organization. The City's investment policy does specify a minimum bond rating for investments.

As of June 30, 2024, the Department had the following investments with the corresponding credit ratings and maturities (in thousands):

		Maturity					
Type of investment	**Credit rating**	**Under 30 Days**	**31-180 Days**	**181-365 Days**	**1-5 Years**	**Over 5 years**	**Carrying value**
State and municipal bonds	Aaa-Baa2	$ 11,745	11,880	346	34,912	4,635	63,518
U.S. agency securities	Aaa/AA+	14,958	37,243	4,986	158,701	—	215,888
U.S. treasury securities	Exempt	50,180	4,983	34,714	62,461	—	152,338
Equity in cash management pool	N/A	1,078,037	—	—	—	—	1,078,037
Repurchase Agreements (Repos)	*	—	—	—	—	22,790	22,790
Grand total		$1,154,920	54,106	40,046	256,074	27,425	1,532,571

*All Repurchase Agreements (Repos) are fully collateralized by U.S. Government Obligations or Agency securities.

As of June 30, 2023, the Department had the following investments with the corresponding credit ratings and maturities (in thousands):

Type of investment	Credit rating	Maturity: Under 30 Days	31-180 Days	181-365 Days	1-5 Years	Over 5 years	Carrying value
State and municipal bonds	Aaa-Baa2	$ —	58,538	4,508	26,374	12,392	101,812
U.S. agency securities	Aaa/ AA+	—	263,799	4,951	116,320	—	385,070
U.S. treasury securities	Exempt	—	24,776	—	38,340	—	63,116
Equity in cash management pool	N/A	1,069,159	—	—	—	—	1,069,159
Repurchase Agreements (Repos)	*	—	—	—	—	22,790	22,790
Grand total		$1,069,159	347,113	9,459	181,034	35,182	1,641,947

*All Repurchase Agreements (Repos) are fully collateralized by U.S. Government Obligations or Agency securities.

Custodial Credit Risk

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, the City will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party.

Custodial credit risk for investments is the risk that in the event of the failure of the counterparty, the City will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. There was no counterparty risk to the City as of June 30, 2024 and 2023.

Through the Georgia Secure Deposit Program, public deposits held with covered depositories participating in the program in excess of FDIC insurance limits are protected through a combination of collateral pledged by the bank and the contingent liability provisions of the program that require participating banks to jointly cover all deposits not protected by FDIC insurance and the sale of pledged collateral in the event of a loss. The Depository agrees that, as long as the State Treasurer of the State of Georgia or any Public Body has Public Funds on deposit with the Depository, the Depository shall maintain at all times Pledged Securities with an aggregate Fair Value equal to at least the Required Collateral determined by the State Treasurer. The City requires that the fair value of collateralized pledged securities must be at least 102% for repurchase agreements.

Concentration Credit Risk

The City's investment policy contains no limitations on the amount that can be invested in any one issuer beyond that stipulated by the OCGA. At June 30, 2024 and 2023, there were no investments in any one issuer, related to the Department, that were over 5% (excluding all U.S. government securities) of total investments.

(3) Accounts Receivable

Net accounts receivable as of June 30, 2024 and 2023 are due from Airport tenants, concessionaires, and other customers. There are no receivables expected to take longer than one year to collect, except where a specific agreement exists between a tenant and the Airport.

(4) Restricted Assets

Restricted assets at June 30, 2024 and 2023 are summarized as follows (in thousands):

	2024	2023
Renewal and Extension Fund:		
Cash and cash equivalents	$ 16,164	15,579
Other assets	39,186	17,454
Passenger Facility Charge Fund:		
Cash and cash equivalents	102,309	84,834
Other assets	34,926	29,882
Investments	391,564	404,677
Customer Facility Charge Fund:		
Cash and cash equivalents	21,101	18,303
Other assets	5,325	3,121
Construction Fund:		
Cash and cash equivalents	624,728	166,801
Other assets	—	—
Sinking Funds:		
Cash and cash equivalents	456,550	284,837
Other assets	933	1,359
Investments	62,970	168,111
Total	$ 1,755,756	1,194,958

The following table is a summary of carrying amount of restricted assets as shown on the accompanying statements of net position at June 30, 2024 and 2023 (in thousands):

	2024	2023
Cash and cash equivalents	$ 1,220,852	570,354
Other assets	80,370	51,816
Investments	454,534	572,788
Total	$ 1,755,756	1,194,958

(5) Capital Assets

Summaries of capital asset activity and changes in accumulated depreciation for the years ended June 30, 2024 and 2023 are as follows (in thousands):

	Balance at June 30, 2023	Additions	Deletions and retirements	Transfers to additions	Balance at June 30, 2024
Capital assets not being depreciated:					
Land	$ 862,006	—	—	—	862,006
Construction in progress	1,081,741	976,214	—	(464,528)	1,593,427
Total capital assets not being depreciated	1,943,747	976,214	—	(464,528)	2,455,433
Capital assets being depreciated:					
Runways, taxiways, and other land improvements	3,717,698	490	—	279,510	3,997,698
Terminal, maintenance buildings, and other structures	5,710,307	461	—	112,550	5,823,318
Other property and equipment	561,941	11,498	—	72,468	645,907
Total capital assets being depreciated	9,989,946	12,449	—	464,528	10,466,923
Less accumulated depreciation for:					
Runways, taxiways, and other land improvements	(2,067,710)	(117,951)	—	—	(2,185,661)
Terminal, maintenance buildings, and other structures	(2,169,979)	(160,335)	—	—	(2,330,314)
Other property and equipment	(400,420)	(41,560)	—	—	(441,980)
Total accumulated depreciation	(4,638,109)	(319,846)	—	—	(4,957,955)
Net capital assets	$ 7,295,584	668,817	—	—	7,964,401

	Balance at June 30, 2022	Additions	Deletions and retirements	Transfers to additions	Balance at June 30, 2023
Capital assets not being depreciated					
Land	$ 862,006	—	—	—	862,006
Construction in progress	1,081,124	627,353	—	(626,736)	1,081,741
Total capital assets not being depreciated	1,943,130	627,353	—	(626,736)	1,943,747
Capital assets being depreciated:					
Runways, taxiways, and other land improvements	3,608,862	—	(412)	109,248	3,717,698
Terminal, maintenance buildings, and other structures	5,219,551	713	—	490,043	5,710,307
Other property and equipment	527,446	7,050	—	27,445	561,941
Total capital assets being depreciated	9,355,859	7,763	(412)	626,736	9,989,946
Less accumulated depreciation for:					
Runways, taxiways, and other land improvements	(1,958,552)	(109,158)	—	—	(2,067,710)
Terminal, maintenance buildings, and other structures	(2,012,695)	(157,284)	—	—	(2,169,979)
Other property and equipment	(363,005)	(37,415)	—	—	(400,420)
Total accumulated depreciation	(4,334,252)	(303,857)	—	—	(4,638,109)
Net capital assets	$6,964,737	331,259	(412)	—	7,295,584

(6) Short-Term and Long-Term Obligations

The City has issued various bonds to finance its extensive Airport capital improvement projects. The net revenues, as defined in the 2000 Airport Master Bond Ordinance as supplemented and amended, generated by operating activities are pledged as security for the bonds, interest is payable semi-annually in January and July.

The City has issued commercial paper, classified as short-term debt, to provide interim financing for long-term projects that will ultimately be funded with general airport revenue bonds, passenger facility charges, or City dollars through its renewal and extension fund. Long-term debt at June 30, 2024 and 2023 consists of the following (in thousands):

	2024	2023
General Revenue Bonds:		
Airport General Revenue and Refunding Bonds, Series 2014B at 3.00% – 5.00% due serially through 2033	—	$ 105,590
Airport General Revenue and Refunding Bonds Series 2014C at 2.00% – 5.00% due serially through 2030	—	71,295
Airport General Revenue Bond- Non-AMT Series 2019A at 4.00% – 5.00% and term, at 5.00% due serially through 2049	44,750	45,585
Airport General Revenue Bond - AMT Series 2019B at 4.00% – 5.00% and term, at 5.00% due serially through 2049	240,745	245,460
Airport General Revenue Bond - AMT Series 2019E at 4.00% – 5.00% due serially through 2039	88,420	92,015
Airport General Revenue Refunding Bonds - Non-AMT Series 2020A at 5.00% due serially through 2030	238,530	238,530
Airport General Revenue Refunding Bonds - AMT Series 2020B at 2.00% - 5.00% due serially through 2030	126,070	126,070
Airport General Revenue Refunding Bonds - Non-AMT Series 2021A at 4.00% - 5.00% due serially through 2042	41,030	42,325
Airport General Revenue Refunding Bonds - Non-AMT Series 2021B at 4.00% - 5.00% due serially through 2042	120,380	124,160
Airport General Revenue Refunding Bonds- AMT Series 2021C at 4.00% - 5.00% due serially through 2042	149,490	154,325
Airport General Revenue Bonds - Non-AMT Series 2022A at 4.00% - 5.00% due serially through 2052	175,305	177,560
Airport General Revenue Bonds -AMT Series 2022B at 5.00% due serially through 2052	202,785	204,810

	2024	2023
Airport General Revenue Bonds - Non-AMT Series 2023B-1 at 5.00% due serially through 2053	206,565	—
Airport General Revenue Bonds - Non-AMT Series 2023B-2 at 4.00% - 5.00% due serially through 2053	27,365	—
Airport General Revenue Bonds -AMT Series 2023C at 5.00% due serially through 2053	30,080	—
Airport General Revenue Refunding Bonds - AMT Series 2023F at 5.00% due serially through 2033	88,500	—
Airport General Revenue Refunding Bonds - AMT Series 2023G at 5.00% due serially through 2030	59,160	—
Total general revenue bonds	1,839,175	1,627,725
Passenger Facility Charge (PFC) Subordinate Revenue Bonds:		
PFC and Subordinate Lien General Revenue Refunding Bonds, Series 2014A, at 4.00% – 5.00%, due serially through 2034	—	523,605
PFC and Subordinate Lien General Revenue Bonds, Non-AMT, Series 2019C, at 5.00%, due serially through 2040	185,670	185,670
PFC and Subordinate Lien General Revenue Bonds AMT, Series 2019D, at 4.00%, due serially through 2040	220,105	220,105
PFC and Subordinate Lien General Revenue Refunding Bonds, Series 2019F, at 5.00%, due serially through 2025	27,720	59,650
PFC Hybrid Bonds-Non-AMT, Series 2022C, at 5.00%, due serially through 2042	107,530	107,530
PFC Hybrid Bonds-AMT, Series 2022D, at 5.00%, due serially through 2036	56,520	56,520
PFC Hybrid Bonds-Non-AMT, Series 2023A1, at 3.22%, due serially through 2034	400,000	—

	2024	2023
PFC Hybrid Bonds-Non-AMT, Series 2023A2, at 3.30%, due serially through 2034	116,830	—
PFC Hybrid Bonds-Non-AMT, Series 2023D, at 5.00%, due serially through 2044	38,960	—
PFC Hybrid Bonds-AMT, Series 2023E, at 5.00% - 5.25%, due serially through 2044	256,225	—
Total PFC and subordinate revenue bonds	1,409,560	1,153,080
Customer Facility Charge (CFC) Bonds:		
City of College Park Taxable Revenue Bonds, (Hartsfield-Jackson Atlanta International Airport Consolidated Rental Car Facility Project), Series 2006A at 5.758% – 5.965% (Conduit Debt)	92,495	102,905
City of College Park Revenue Bonds, (Hartsfield-Jackson Atlanta International Airport Automated People Mover System Maintenance Facility Project), Series 2006B at 4.00% – 4.50% (Conduit Debt)	8,695	9,735
Total Customer Facilities Charge (CFC) Bonds	101,190	112,640
Total long-term debt	3,349,925	2,893,445
Unaccredited bond discounts	(46)	(57)
Unamortized bond premiums	330,669	340,906
Less current maturities	(96,965)	(97,380)
Total long-term debt	3,583,583	3,136,914

Changes in long-term debt are as follows (in thousands):

	Balance at June 30, 2023	Additions	Retirements	Balance at June 30, 2024	Due within one year
Revenue, PFC, and CFC Bonds	$ 2,893,445	1,223,685	(767,205)	3,349,925	96,965
Plus issuance discount and premium, net	340,849	55,585	(65,811)	330,623	—
Total bonded debt	$ 3,234,294	1,279,270	(833,016)	3,680,548	96,965

	Balance at June 30, 2022	Additions	Retirements	Balance at June 30, 2023	Due within one year
Revenue, PFC, and CFC Bonds	$ 2,973,455	—	(80,010)	2,893,445	97,380
Plus issuance discount and premium, net	380,581	—	(39,733)	340,849	—
Total bonded debt	$ 3,354,036	—	(119,743)	3,234,294	97,380

On June 21, 2006, the City of College Park, Georgia issued $211.9 million in Taxable Revenue Bonds (Hartsfield-Jackson Atlanta International Airport Consolidated Rental Car Facility Project), Series 2006A for the purpose of acquiring, constructing, and installing a consolidated rental car facility. In addition, College Park issued $22.0 million in Revenue Bonds (Hartsfield-Jackson Atlanta International Airport Automated People Mover System Maintenance Facility Project), Series 2006B for the purpose of acquiring, constructing, and installing a maintenance facility for an automated people mover. The City (the Purchaser) pursuant to the terms of an Installment Purchase Agreement dated June 1, 2006 (the Agreement) with the City of College Park (the Issuer) obligates the Purchaser to make installment payments to the Issuer to cover the principal, premium and interest of the Series 2006A/B Bonds. The City has adopted an Ordinance imposing a customer facility charge (CFC) effective October 1, 2005. The CFC revenues have been pledged to secure the payments due under the Agreement. At June 30, 2024 and 2023, the balance of outstanding conduit debt totaled $101.2 million and $112.6 million, respectively.

The annual debt service requirements at June 30, 2024 are as follows (in thousands):

	Principal	Interest	Total debt service
Year:			
2025	$ 96,965	151,362	248,327
2026	149,505	145,388	294,893
2027	164,510	137,999	302,509
2028	177,695	130,231	307,926
2029	185,395	122,173	307,568
2030-2034	787,365	494,051	1,281,416
2035-2039	686,560	342,681	1,029,241
2040-2044	647,335	177,353	824,688
2045-2049	274,765	69,945	344,710
2050-2054	179,830	18,057	197,887
Total	$ 3,349,925	1,789,240	5,139,165

On July 6, 2022, the City entered into forward delivery agreements for an Airport Passenger Facility Charge and Subordinate Lien General Revenue Forward Delivery Refunding Bond, Series 2023FWD-A-1 (Non-AMT) (the "Series 2023FWD-A-1 Bond") and its Airport Passenger Facility Charge and Subordinate Lien General Revenue Forward Delivery Refunding Bond, Series 2023FWD-A-2 (Non-AMT) (the "Series 2023FWD-A-2 Bond") to execute a direct purchase on or about October 3, 2023. These will refund outstanding bonds for savings.

On June 23, 2022 the City issued new 2022 PFC and GARBs Bonds to reimburse $326,065,188 of Airport capital project costs outstanding within the DOA 2019 Commercial Paper (CP) Program and fund $230,032,878 of current and near future Airport capital projects as identified in the Official Statement. The reimbursement of the outstanding principal in the DOA 2019 CP Program, left an outstanding principal balance in the program of $128,960,000.

On August 1, 2022, the City executed a Letter of Credit Agreement with Bank of America N.A., PNC Bank N.A and J.P. Morgan in the aggregate principal amount of $950,000,000. Subsequently, $129.0 million of the 2019 Commercial Paper Program was refinanced with the new Commercial Paper Program. The Purpose of the commercial paper program is to fund the various airport projects. The purpose of the commercial paper program is to finance on an interim basis, in whole or in part, the costs of the planning, engineering, design, acquisition and construction of certain improvements to Hartsfield-Jackson Atlanta International Airport.

Changes in bond anticipation and commercial paper notes are as follows (in thousands):

	Balance at June 30, 2023	Additions	Retirements	Balance at June 30, 2024	Due within one year
Commercial paper notes	$ 237,670	530,054	(40,898)	726,826	726,826
Total notes	$ 237,670	530,054	(40,898)	726,826	726,826

	Balance at June 30, 2022	Additions	Retirements	Balance at June 30, 2023	Due within one year
Commercial paper notes	$ 455,025	208,744	(426,099)	237,670	237,670
Total notes	$ 455,025	208,744	(426,099)	237,670	237,670

All of the bond ordinances require the maintenance of sinking funds to provide for debt service on the related bonds. The Airport Master Bond Ordinance also requires the Department to maintain a ratio of Net Airport Revenue to Aggregate Debt Service, as defined, of at least 120%.

On October 27, 2017, the Department entered into a finance purchase agreement with NORESCO-SG, LLC, for the acquisition, installation, and purchase financing of certain equipment and other property. This agreement was classified as a finance purchase obligation for accounting purposes. In fiscal year 2024, the Department ended the purchase agreement by paying off the remaining balance.

(7) Leases

The Department leases terminal space, aircraft maintenance and overhaul facilities, cargo facilities, hangars, and other structures to air carriers and other tenants at the Airport under various operating leases, a majority of which terminate no later than 2041.

Certain leases are comprised of fixed and variable rental payments, and all are generally designed to allow the Department to meet its debt service requirements and recover certain operating and maintenance costs. Rental receipts related to the terminal are based on the cost to operate the facilities. In addition, concession lease agreement revenues are based on the greater of an aggregated percentage of gross receipts or a Minimum Annual Guarantee (MAG).

The AULA provides for the payment of rentals, fees, and charges for airline use and occupancy airfield and terminal facilities to allow the City to recover all operating and maintenance expenses, bond debt service, and coverage on bond debt service allocable to the airfield and terminal cost centers.

The Airport, as a lessor, recognizes a lease receivable and a deferred inflow of resources at the commencement of the lease term, with certain exceptions for leases of assets held as investment, certain regulated leases, short-term leases and leases that transfer ownership of the underlying asset. The lease receivable is measured at the present value of the lease payments expected to be received during the lease term. The deferred inflow of resources is measured at the value of the lease receivable in addition to any payments received at or before the commencement of the lease term that relate to future periods.

Non-Regulated Leases

For these leases, the Airport is reporting lease receivables of $63.9 million and $75.0 million for fiscal years 2024 and 2023 respectively. Deferred inflow of resources for fiscal year 2024 was $60.7 million, decreasing from $72.4 million in fiscal year 2023. The Airport is reporting lease interest revenue of $2.3 million for the year ended June 30, 2024.

These leases did not have an implicit rate of return; therefore, the Airport used the published Daily U.S. Treasury rates plus the Applicable Federal Rate to discount the lessor revenues to the net present value. The minimum future lease receipts for the next five fiscal years and then each five-year increments are illustrated below.

At June 30, 2024, minimum future rentals and fees to be received under non-cancelable leases or concession agreements for each fiscal year are as follows (in thousands):

Commercial Real Estate	Principal	Interest	Total
2025	$ 412	$ 353	$ 765
2026	442	337	779
2027	460	319	779
2028	480	301	781
2029	500	282	782
2030-2034	2,601	1,104	3,705
2035-2039	2,736	567	3,303
2040-2044	1,465	120	1,585
2045-2049	59	—	59
Total	$ 9,155	$ 3,383	$ 12,538

Concession	Principal	Interest	Total
2025	$ 7,026	$ 452	$ 7,478
2026	7,148	327	7,475
2027	5,655	209	5,864
2028	5,620	98	5,718
2029	2,309	8	2,317
2030-2034	—	—	—
Total	$ 27,758	$ 1,094	$ 28,852

Government	Principal	Interest	Total
2025	$ 1,379	$ 130	$ 1,509
2026	1,439	99	1,538
2027	793	76	869
2028	837	57	894
2029	883	38	921
2030-2034	1,041	26	1,067
Total	$ 6,372	$ 426	$ 6,798

Rental Car Center	Principal	Interest	Total
2025	$ 2,603	$ 759	$ 3,362
2026	2,862	654	3,516
2027	2,796	545	3,341
2028	2,910	431	3,341
2029	3,029	312	3,341
2030-2034	6,432	249	6,681
Total	$ 20,632	$ 2,950	$ 23,582

Excluded - Short-Term leases

In accordance with GASB No. 87, the Department does not recognize a lease receivable and a deferred inflow of resources for short-term leases. Short-term leases are certain leases that have a maximum possible term under the lease contract of 12 months (or less), including any options to extend, regardless of their probability of being exercised.

Regulated Leases

In accordance with GASB No. 87, the Department does not recognize a lease receivable and deferred inflow of resources for regulated leases. Regulated leases are certain leases that are

subject to external laws, regulations, or legal rulings, such as requirements from the U. S. Department of Transportation and the Federal Aviation Administration.

The AULA provides for the payment of rentals, fees, and charges for airline use and occupancy of airfield and terminal facilities to allow the City to recover all operating and maintenance expenses, bond debt service, and coverage on bond debt service allocable to the airfield and terminal cost centers. The total regulated building rented space for the reporting period was 7,301 million square footage with Delta Air Lines renting 5,685 million square foot or 78%, and TBI renting 833 thousand square foot or 11.4%. The total regulated land rented space for the reporting period was 19,474 million square footage, with Delta Air Lines renting 16,633 million or 85%, and Federal Express Corporation renting 1,230 million or 6.3%. There were no other rental percentages greater than 5%. All future payments for regulated leases are based on the fiscal year's annual budget and/or annual appraisals. As a result, the future payments of these rentals are determined on an annual basis.

(8) Pensions and Postemployment Benefits

Pension Plans

The City maintains the following separately administered pension plans:

Plan type	Plan name
Agent multiple-employer, defined benefit	The General Employees' Pension Plan
Single employer, defined benefit	Firefighters' Pension Plan
Single employer, defined benefit	Police Officers' Pension Plan
Single employer, defined contribution	General Employees' Defined Contribution Plan

Plans Administration

In December 2017, the City adopted legislation to combine the management of its three separate pension plans and create one board of trustees to be known as the City of Atlanta Defined Benefit Pension Plan Investment Board (the Board) in order to improve administrative efficiency, governance and investment returns. The City consolidated and set minimum requirements for the Investment Board of Trustees of the three Pension Plans in order to optimize investment returns, establish national leadership in pension management best practices, and increase the City revenues available for compensation of active employees.

The Plans are administered, as one multiple-employer, defined-benefit plan and two single employer, defined benefit plans, by the Board which includes the Chair who is an appointee of the Mayor, the Mayor or a designee serving as Vice Chair of the Investment Board, three City Council members appointed by the Mayor, one member appointed by the Atlanta Independent School

System Board (School System), one member appointed by the President of the Atlanta City Council who is a participant in any of the three Plans, the City's Chief Financial Officer, the Human Resources Commissioner, and four members elected by active and retired participants as follows: one from the City of Atlanta General Employees' Pension Fund, one from the Atlanta Independent School System Board General Employees Pension Fund, one from the Firefighters' Pension Fund, and one from the Police Officers' Pension Fund. Each pension law modification must be adopted by at least two-thirds vote of the City Council and be approved by the Mayor.

A stand-alone audited financial report is issued for each of the three defined benefit plans and can be obtained at the below address. The defined contribution plan does not have separately issued financial statements.

City of Atlanta
68 Mitchell Street, S.W.
Suite 1600
Atlanta, Georgia 30303

The valuation date for the three defined benefit plans was July 1, 2022 and July 1, 2021, with results rolled forward to the measurement date of June 30, 2023 and June 30, 2022. The Department is presenting the net pension liability as of June 30, 2023 for fiscal year 2024 financial statements and as of June 30, 2022 for the fiscal year 2023 financial statements.

General Employees' Pension Plan

Plan Description

The General Employees' Pension Plan (GEPP) is an agent multiple-employer defined benefit plan and was established by a 1924 Act of the State of Georgia Legislature to provide retirement benefits for full-time permanent employees of the City, excluding sworn personnel of the Police and Fire Departments, and the employees of the Atlanta Board of Education (the School System) who are not covered under the Teachers Retirement System of Georgia. Until 1983, the Georgia Legislature established all requirements and policies of the Plan. By a constitutional amendment, effective July 1983, control over all aspects of the Plan transferred to the City under the principle of Home Rule. The types of benefits offered by the Plan are retirement, disability, and pre-retirement death benefits. Classified employees and certain non-classified employees pay grade 18 and below not covered by either the Firefighters' or Police Officers' Pension Plans and hired after September 1, 2005 are required to become members of the GEPP.

(a) Contribution Requirements of the GEPP

Under the Georgia Legislature principle of Home Rule and the Atlanta Code of Ordinances, Section 6, the Board has the authority to administer the Plan including establishing and amending contribution requirements. The funding methods and determination of benefits payable were established by the Atlanta Code of Ordinances, Part 1, Section 6 legislative acts creating the Plan, as amended, and in general, provide that funds are to be accumulated from employee contributions for defined benefits, City contributions, and income from the investment of accumulated funds.

Beginning on November 1, 2011, employees participating in the Plan and hired before September 1, 2011, or after January 1, 1984, had an increase of 5% in their mandatory contributions into the Plan fund in which they participate. The contribution is such that the new contribution is 12% of salary (without a designated beneficiary) or 13% of salary (with a designated beneficiary).

Employees hired on or after September 1, 2011 who are below pay grade 19 or its equivalent are required to participate in a hybrid defined-benefit plan with a mandatory defined-contribution component. The defined-benefit portion of this plan includes a mandatory 8% employee contribution and 1% multiplier.

The defined contribution element is governed and accounted for separately, and includes a mandatory employee contribution of 3.75% of salary which is matched 100% by the City. Additionally, these employees may voluntarily contribute up to an additional

4.25% of salary, which is also matched 100% by the City. Employees vest in the amount of the City's contribution at a rate of 20% per year and become fully vested in the City's contribution after 5 years of participation.

Beginning in fiscal year 2012, there is a cap on the maximum amount of the City's contribution to the Plan measured as a percentage of payroll. The City's annual contribution to the Plan may not exceed 35% of payroll of the participants in the City's three defined-benefit pension plans. In the event that this 35% cap is reached, the City will fund any overage for the first 12-month period from its reserves. During that period, the City's management must agree on an alternative method to reduce the overage. If no alternative is reached, beginning in the second 12-month period, the City and the participants will equally split the cost of the overage, subject only to a provision that employee contributions may not increase more than 5%. Contribution requirements may be amended by the Board under the authority of the City ordinance, but the employer contribution requirement is subject to State minimums.

The following table provides the Department's contributions used in the determination of the Department's proportionate share of collective pension amounts reported (dollars in thousands).

Plan	Proportionate share of contributions	Allocation percentage of proportionate share of collective pension amount
General employees:		
2023	$ 5,423	11.22 %
2024	5,472	11.22

(b) Description of GEPP Benefit Terms

In June 2011, the City Council approved changes for the City's General Employees' defined benefit plan, effective on September 1, 2011 for new hires, and November 1, 2011 for existing employees.

Prior to the change approved in June 2011, the GEPP provided monthly retirement benefits that initially represent 3% for each year of credited service times the participants' final average three-year earnings (limited to 80% of the average). Retirement benefits were adjusted annually based on the change in the consumer price index, limited to 3% per year. Upon the death of a vested participant who has beneficiary coverage, his or her eligible beneficiary(ies) would be entitled to three fourths of the amount the deceased participant was receiving or would have been entitled to receive.The retirement age increased to age 62 for participants in the GEPP. Early Retirement Age is changed from any age (as long as vested) with penalty to age 52 for hires after September 1, 2011. Upon retirement, these participants will receive an annually calculated cost of living increase to their pension benefit that may not exceed 1% and is based upon the consumer price index. Sick and vacation leave are no longer

applied to retirement benefits for employees hired after September 1, 2011. Below are the terms the Plan has established to receive benefits:

Normal Pension

Hired before July 1, 2010:
Age 60 after completing five years of service
Monthly benefit is 2.5% of average monthly salary for each year of credited service.

Hired between July 1, 2010 and October 31, 2011:
Age 60 after completing 15 years of service
Monthly benefit is 2.0% of average monthly salary for each year of credited service.

Hired after October 31, 2011:
Age 62 after completing 15 years of service
Monthly benefit is 1.0% of average monthly salary for each year of credited service. This amount cannot be less than $12 per month for each year of service, capped at 80% of average monthly salary.

The average monthly salary for employees hired before November 1, 2011, is the average of the highest consecutive 36 months of salary. For those employees hired after October 31, 2011, the average monthly salary is the average of the highest consecutive 120 months of salary.

Early Pension

Hired before July 1, 2010:
10 years of credited service

Hired between July 1, 2010 and October 31, 2011:
15 years of credited service

Hired after October 31, 2011:
Age 52 and 15 years credited service

The monthly benefit for employees hired before November 1, 2011 is reduced by one half of 1% per month for the first 60 months and by one quarter of 1% per month for the remaining months by which age at retirement is less than 60. More favorable early retirement adjustments may apply to participants in prior plans. Unreduced early retirement is available with 30 years of credited service. For employees hired after October 31, 2011, the monthly benefit amount is reduced by one half of 1% per month before age 62.

Disability

Service requirement:

Five years of credited service for non job-related disability. None for job related disability.

Normal pension based on service accrued and final average salary at disability, payable immediately; cannot be less than 50% of average monthly salary. This amount is payable until attainment of normal retirement age at which time the benefit is recalculated to include years while disabled as years of service.

Firefighters' and Police Officers' Plan

Plan Description

The City of Atlanta, Georgia Firefighters' (FPP) and Police Officers' (PPP) Pension Plans are single-employer defined benefit plans and were established by a 1924 Act of the State of Georgia Legislature to provide retirement benefits for full-time sworn firefighters and police officers of the City of Atlanta Fire Rescue Department and the Police Department. Until 1983, the Georgia Legislature established all requirements and policies of the FPP and PPP. By a constitutional amendment, effective July 1983, control over all aspects was transferred to the City under the principle of Home Rule. The types of benefits offered by the FPP and PPP are retirement, disability, and pre-retirement death benefits. Participants should refer to the Atlanta, Georgia, Code of Ordinances, Section 6 (Plan agreement) for more complete information. Under the principle of Home Rule and the Atlanta Code of Ordinances, Section 6, the Board has the authority to establish and amend benefit terms and contributions.

(a) Contribution Requirements to the FPP and PPP

Under the Georgia Legislature principle of Home Rule and the Atlanta Code of Ordinances, Section 6, the Board has the authority to administer the FPP and PPP including establishing and amending contribution requirements. The funding methods and determination of benefits payable were established by the Atlanta Code of Ordinances, Section 6 legislative acts creating the Plans, as amended, and in general, provide that funds are to be accumulated from employee contributions, City contributions, and income from the investment of accumulated funds.

Sworn personnel employed by the Fire Department and Police Department are required to contribute to the FPP and PPP. Employees must contribute either 8% of base pay, if hired after August 31, 2011, 12% of base pay if hired before September 1, 2011 without an eligible beneficiary, or 13% of base pay if hired before September 1, 2011 with an eligible beneficiary. Contribution requirements may be amended by the Board under the authority of the City ordinance, but the employer contribution requirement is subject to state minimums.

On November 1, 2011, the sworn personnel of the Fire Rescue Department and Police Department participating in the FPP and PPP and hired before September 1, 2011, or after January 1, 1984, had an increase of 5% in their mandatory contributions into the FPP and PPP. The contribution is such that the new contribution is 12% of salary (without a designated beneficiary) or 13% of salary (with a designated beneficiary). Where an Actuarial Valuation anticipates that the City's actuarially determined contribution for the next fiscal year will exceed 35% of the total payroll, contributions may be increased, by no more than 5% of compensation, in order to fund the overage.

Employees hired on or after September 1, 2011 who are sworn members of the Fire Rescue Department and Police Department are required to participate in a hybrid defined-benefit plan with a mandatory defined-contribution component. The defined-benefit portion of this plan will include a mandatory 8% employee contribution, and a 1% multiplier. The retirement age increased to age 57 for participants in the FPP and

PPP. Early Retirement Age is changed from any age (as long as vested) with penalty to age 47 for hires after September 1, 2011. Upon retirement, these participants will receive an annually calculated cost of living increase to their pension benefit that may not exceed 1% and is based upon the Consumer Price Index. Sick and vacation leave are no longer applied to retirement benefits for hires after September 1, 2011.

The following table provides the Department's contributions used in the determination of the Department's proportionate share of collective pension amounts reported (dollars in thousands).

Plan	Proportionate share of contributions	Allocation percentage of proportionate share of collective pension amount
Firefighters		
2023	$ 5,970	23.00 %
2024	6,389	23.00
Police officers		
2023	$ 3,278	8.00 %
2024	3,544	8.00

(b) Description of the Benefit Terms for FPP and PPP

In June 2011, the City Council approved changes to the benefits for the City's FPP and PPP, effective on September 1, 2011 for new hires, and November 1, 2011 for existing employees. Currently sworn personnel employed by the Fire Rescue Department and Police Department are required to contribute to the FPP and PPP.

Prior to the change approved in June 2011, the FPP and PPP provided monthly retirement benefits that initially represent 3% for each year of credited service times the participants' final average three-year earnings (limited to 80% of the average). Retirement benefits were adjusted annually based on the change in the consumer price index, limited to 3% per year. Upon the death of a vested participant who has beneficiary coverage, his or her eligible beneficiary(ies) would be entitled to three fourths of the amount the deceased participant was receiving or would have been entitled to receive. Below are the terms the FPP and PPP has established to receive benefits:

Normal retirement age:

Age 65 with at least five years of service
Age 57 with at least 15 years of service
Age 55 with at least 15 years of service (hired before September 1, 2011)
Age 55 with at least 10 years of service (hired before July 1, 2010)
Any age with at least 30 years of service

For early retirement there is an adjustment of the retirement benefit being reduced by 0.5% for each month by which the participant's early retirement age precedes normal retirement age (for employees hired after August 31, 2011). The retirement benefit is reduced by 0.5% for each of the first 60 months and by 0.25% for each additional month by which the participant's early retirement age precedes the normal retirement age (for employees hired before September 1, 2011).

Early retirement age:

Any age with at least 10 years of creditable service (15 years of creditable service for participants hired after June 30, 2010)

Minimum age 47 with at least 15 years of creditable service for participants hired after August 31, 2011

For participants who incur a catastrophic injury in the line of duty, the basic pension formula is 100% of the top salary for the grade and position occupied by the participant at the time of disability.

For a service-connected disability for participants hired before 1986, the basic pension formula is the greater of 70% of the top salary for the employee's grade and position occupied by the participant at the time of disability or basic pension formula, offset by worker's compensation payments such that the combination of payments does not exceed 100% of the participant's salary at the time of disability.

For participants hired on or after January 1, 1986, the basic pension formula is the greater of 50% of average monthly earnings at the time of disability or basic pension formula, offset by worker's compensation payments such that the combination of payments does not exceed 75% of the participant's salary at the time of disability (payable until the earlier of recovery from disability or Normal Retirement Age).

Pre-retirement death benefit:

- 75% of the basic pension formula (payable to the eligible beneficiary upon death not in the line-of-duty)
- 100% of base pay offset by worker's comp or other payments (payable to the eligible beneficiary for first two years after death in the line-of-duty)
- 75% of the larger of the basic pension formula or 70% of top salary for the employee's grade (payable to the eligible beneficiary beginning two years after death in the line-of-duty)
- 75% of the basic pension formula (payable to the eligible beneficiary beginning two years after death in the line-of-duty if the employee was covered by the 1986 amendment)

The Plans' Investments

The investments for the Plans are made within the Public Retirement Systems Investment Authority Law of the Georgia Code (O.C.G.A. 47-20-80). The Board has been granted the authority by City Ordinance to establish and amend the Plan's investment policy. The Board is responsible for making all decisions with regard to the administration of the Plans, including the management of Plan assets, establishing the investment policy and carrying out the policy on behalf of the Plans.

The Plans' investments are managed by various investment managers under contract with the Board who have discretionary authority over the assets managed by them and within the Plan's investment guidelines as established by the Board. The investments are held in trust by the Plans' custodian in the Plans' name. These assets are held exclusively for the purpose of providing benefits to members of the Plans and their beneficiaries.

State of Georgia Code and City statutes authorize the Plans to invest in U.S. government obligations, U.S. government agency obligations, State of Georgia obligations, obligations of a corporation of the U.S. government, the Georgia Fund 1 (a government investment pool maintained by the State of Georgia), and alternative investments. The Plans invest in repurchase agreements only when they are collateralized by U.S. government or agency obligations. The Plans are also authorized to invest in collateralized mortgage obligations (CMOs) to maximize yields. These securities are based on cash flows from interest payments on underlying mortgages. CMOs are sensitive to prepayment by mortgagees, which may result from a decline in interest rates. For example, if interest rates decline and mortgagees refinance their mortgages, thereby prepaying the mortgages underlying these securities, the cash flows from interest payments are reduced and the value of these securities declines. Likewise, if mortgagees pay on mortgages longer than anticipated, the cash flows are greater and the return on the initial investment would be higher than anticipated.

In the development of the current asset allocation plan, the Board reviews the long-term performance and risk characteristics of various asset classes, balancing the risks and rewards of market behavior, and reviewing state legislation regarding investments options. There were no changes to the investment policy in fiscal year 2024. The policy may be amended by the Board with a majority vote of its members.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

Estimates of real rates of return for each major asset class included in the Plan's target asset allocation as of June 30, 2024 and 2023 are summarized in the following tables:

General employees'

Asset class	Target allocation	Long-term expected real rate of return
Domestic equity	42 %	6.91 %
International equity	28	7.63
Fixed income	25	1.61
Real estate	3	3.61
Alternative investments	2	9.96
	100 %	

Firefighters'

Asset class	Target allocation	Long-term expected real rate of return
Domestic large-cap equity	19 %	6.91 %
Domestic mid-cap equity	12	8.91
Domestic small-cap equity	12	5.01
International equity	27	3.31
Fixed income	25	0.81
Alternative investments	5	7.51
	100 %	

Police Officers'

Asset class	Target allocation	Long-term expected real rate of return
Domestic large-cap equity	19 %	6.91 %
Domestic mid-cap equity	12	8.91
Domestic small-cap equity	11	5.01
International equity	28	3.31
Fixed income	25	0.81
Alternative investments	5	7.51
Cash Equivalents	—	—
	100 %	

For the years ended June 30, 2024 and 2023, the annual money-weighted rate of return for General Employees', Firefighters' and Police Officers' Pension Plan investments, net of pension plan investment expense, was 10.0%, 11.2%, and 11.3% and 9.67%, 8.95%, and

9.77%, respectively. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Net Pension Liability

The total net pension liability as of June 30, 2024 and 2023 was measured as of June 30, 2023 and 2022, respectively. The measurement was based on the July 1, 2021 actuarial valuation rolled forward to June 30, 2022 and the July 1, 2020 actuarial valuation rolled forward to June 30, 2021, respectively, using standard roll-forward techniques. The net pension liability at June 30, 2024 and 2023 is as follows (dollars in thousands):

	2024		
	General employees'	Firefighters'	Police officers'
Total pension liability	$ 2,025,127	1,181,252	1,907,764
Plan fiduciary net position	1,466,705	810,372	1,366,224
Net pension liability	$ 558,422	370,880	541,540
Plan fiduciary net position as a percentage of the total pension liability	72.43 %	68.60 %	71.61 %

	2023		
	General employees'	Firefighters'	Police officers'
Total pension liability	$ 2,004,776	1,142,448	1,818,218
Plan fiduciary net position	1,403,948	770,228	1,275,268
Net pension liability	$ 600,828	372,220	542,950
Plan fiduciary net position as a percentage of the total pension liability	70.03 %	67.42 %	70.14 %

The net pension liability of the General Employees', Firefighters' and Police Officers' Plans is allocated among the City's general government, the Department of Aviation, the Department of Watershed Management, and Other Non-major Enterprise Funds.

The Department's proportionate share of the net pension liability at June 30, 2023 and 2024 is as follows (dollars in thousands):

Plan	Department's proportion of the net pension liability	Department's proportionate share of the net pension liability
General employees'		
2023	11.22 %	$ 67,413
2024	11.22	62,654
Firefighters'		
2023	23.00 %	$ 85,610
2024	23.00	85,303
Police officers'		
2023	8.00 %	$ 43,436
2024	8.00	43,323

Changes in Net Pension Liability

The changes in net pension liability for the years ended June 30, 2024 and 2023 are as follows (dollars in thousands):

General Employees'

	Increase (decrease)		
	Total pension liability	**Plan net position**	**Net pension liability**
Balances at June 30, 2023	$ 2,004,776	1,403,948	600,828
Changes for the year:	—	—	
Service cost	26,523	—	26,523
Interest expense	137,206	—	137,206
Difference between expected and actual investment earnings	(944)	—	(944)
Assumption changes	—	—	—
Contributions – employer	—	48,330	(48,330)
Contributions – employee	—	19,547	(19,547)
Net investment income	—	(142,434)	142,434
Benefit payments and refunds	(142,434)	138,393	(280,827)
Administrative expenses	—	(1,162)	1,162
Other	—	83	(83)
Net changes	20,351	62,757	(42,406)
Balance at June 30, 2024	$ 2,025,127	1,466,705	558,422

	Increase (decrease)		
	Total pension liability	Plan net position	Net pension liability
Balances at June 30, 2022	$ 1,993,306	1,672,138	321,168
Changes for the year:			
Service cost	26,474	—	26,474
Interest expense	136,585	—	136,585
Difference between expected and actual investment earnings	(25,224)	—	(25,224)
Assumption changes	10,772	—	10,772
Contributions – employer	—	51,750	(51,750)
Contributions – employee	—	18,552	(18,552)
Net investment income	—	(199,617)	199,617
Benefit payments and refunds	(137,137)	(137,137)	—
Administrative expenses	—	(1,838)	1,838
Other	—	100	(100)
Net changes	11,470	(268,190)	279,660
Balances at June 30, 2023	$ 2,004,776	1,403,948	600,828

Firefighters'

	Increase (decrease)		
	Total pension liability	**Plan net position**	**Net pension liability**
Balances at June 30, 2023	$ 1,142,448	770,228	372,220
Changes for the year:			
Service cost	11,106	—	11,106
Interest expense	75,420	—	75,420
Demographic experience	10,841	—	10,841
Assumption changes	—	—	—
Contributions – employer	—	25,956	(25,956)
Contributions – employee	—	6,993	(6,993)
Net investment income	—	66,578	(66,578)
Other income	—	—	—
Benefit payments and refunds	(58,563)	(58,563)	—
Administrative expenses	—	(820)	820
Net changes	38,804	40,144	(1,340)
Balances at June 30, 2024	$ 1,181,252	810,372	370,880

	Increase (decrease)		
	Total pension liability	**Plan net position**	**Net pension liability**
Balances at June 30, 2022	$ 1,061,316	928,729	132,587
Changes for the year:			
Service cost	10,814	—	10,814
Interest expense	70,058	—	70,058
Demographic experience	(5,476)	—	(5,476)
Assumption changes	62,329	—	62,329
Contributions – employer	—	27,626	(27,626)
Contributions – employee	—	6,331	(6,331)
Net investment income	—	(134,869)	134,869
Benefit payments and refunds	(56,593)	(56,593)	—
Administrative expenses	—	(996)	996
Net changes	81,132	(158,501)	239,633
Balances at June 30, 2023	$ 1,142,448	770,228	372,220

Police Officers'

	Increase (decrease)		
	Total pension liability	Plan net position	Net pension liability
Balances at June 30, 2023	$ 1,818,218	1,275,268	542,950
Changes for the year:			—
Service cost	23,107	—	23,107
Interest expense	120,302	—	120,302
Demographic experience	30,491	—	30,491
Assumption changes	—	—	—
Contributions – employer	—	40,974	(40,974)
Contributions – employee	—	13,644	(13,644)
Net investment income	—	121,551	(121,551)
Other	—	—	—
Benefit payments and refunds	(84,354)	(84,354)	—
Administrative expenses	—	(859)	859
Net changes	89,546	90,956	(1,410)
Balances at June 30, 2024	$ 1,907,764	1,366,224	541,540

	Increase (decrease)		
	Total pension liability	Plan net position	Net pension liability
Balances at June 30, 2022	$ 1,667,649	1,501,624	166,025
Changes for the year:			
Service cost	23,013	—	23,013
Interest expense	110,420	—	110,420
Demographic experiences	82,724	—	82,724
Assumption changes	13,509	—	13,509
Contributions – employer	—	41,500	(41,500)
Contributions – employee	—	12,969	(12,969)
Net investment income	—	(200,782)	200,782
Benefit payments and refunds	(79,097)	(79,097)	—
Administrative expenses	—	(946)	946
Net changes	150,569	(226,356)	376,925
Balances at June 30, 2023	$ 1,818,218	1,275,268	542,950

Discount Rate

The discount rates used to measure the total pension liability for the Plans are as indicated below. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the actuarial determined contributions rates from employers and employees. Based on those assumptions, the pension plans' fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. Following are the discount rates as of June 30, 2024 and 2023:

June 30, 2024:

General employees'	Firefighters'	Police officers'
7.00%	6.71%	6.69%

June 30, 2023:

General employees'	Firefighters'	Police officers'
7.00%	6.71%	6.69%

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following presents the net pension liability of the Plans, calculated using the discount rates for each Plan as of June 30, 2024 and 2023, respectively, as well as what the Plan net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate (dollars in thousands):

	2024		
	1% Decrease 6.00%	Current discount rate 7.00%	1% Increase 8.00%
General Employees'	$ 770,036	558,422	379,513
Department's Proportionate Share	86,398	62,654	42,581

	1% Decrease 5.71%	Current discount rate 6.71%	1% Increase 7.71%
Firefighters'	$ 531,594	370,880	240,065
Department's Proportionate Share	122,267	85,303	55,215

	1% Decrease 5.69%	Current discount rate 6.69%	1% Increase 7.69%
Police Officers'	$ 813,556	541,540	321,196
Department's Proportionate Share	65,084	43,323	25,696

	2023		
	1% Decrease 6.00%	Current discount rate 7.00%	1% Increase 8.00%
General Employees'	$ 813,781	600,828	420,650
Department's Proportionate Share	91,306	67,413	47,197

	1% Decrease 5.71%	Current discount rate 6.71%	1% Increase 7.71%
Firefighters'	$ 529,676	372,220	244,291
Department's Proportionate Share	121,825	85,610	56,187

	1% Decrease 5.69%	Current discount rate 6.69%	1% Increase 7.69%
Police Officers'	$ 804,870	542,950	331,091
Department's Proportionate Share	64,390	43,436	26,487

Actuarial Assumptions

The actuarially determined contribution rates are calculated as of June 30, one year prior to the end of the fiscal year in which contributions are reported. The following actuarial methods and assumptions were used to determine the contribution rate for 2024 and 2023 are as follows:

	General employees'	Firefighters'	Police officers'
Valuation date:			
2024	July 1, 2022	July 1, 2022	July 1, 2022
2023	July 1, 2021	July 1, 2021	July 1, 2021
Actuarial cost method	Entry age	Entry age normal	Entry age normal
Amortization method	Level percentage, closed	Level percentage, closed	Level percentage, closed
Remaining amortization period	20 years	20 years	20 years
Asset valuation method	Fair value	Fair value	Fair value
Inflation rate			
2024	2.25 %	2.25 %	2.25 %
2023	2.25	2.25	2.25
Salary increases			
2024	3.00	3.00 - 10.00	3.00 - 10.00
2023	3.00	3.00 - 10.00	3.00 - 10.00
Investment rate of return			
2024	7.00	6.71	6.69
2023	7.00	6.71	6.69

For the General Employees' Plan, the pre-retirement mortality assumption was based on the approximate RP-2012 Blue Collar Employee Table, loaded by 15% for males and females. The post-retirement mortality assumption for healthy annuitants was based on the approximate RP-2012 Blue Collar Healthy Annuitant Table, loaded by 15% for males and females. The mortality assumption for disabled retirees was based on the approximate RP-2012 Disabled Retiree Table, loaded by 15% for males and females.

For the Firefighters' and Police Officers' Pension Plans the mortality assumption was changed from the RP-2000 Blue Collar Mortality Table, with full generational improvements in mortality using Scale AA to the PUB-2010 Public Safety Mortality Table with generational mortality projects using Scale MP-2020.

Pension Expense and Deferred Outflows and Deferred Inflows of Resources Related to Pensions

For the years ended June 30, 2024 and 2023, the City recognized approximately $200.6 million and approximately ($140.5) million in pension expense, respectively. The Department's proportionate share of pension expense was $26.2 million and $18.2 million related to the Plans, respectively.

Deferred outflows of resources were related to demographic gains/losses, assumption changes, differences between projected and actual investment earnings, and contributions made after the measurement date. They are amortized over the average of the expected remaining service life of active and inactive members, which is approximately five years, with the exception of contributions made after the measurement date which are recognized in the subsequent fiscal year. The first year of amortization is recognized as pension expense with the remaining years shown as a deferred outflow of resources.

Deferred inflows of resources were related to assumption changes, change between projected and actual experience in the total pension liability, demographic gains/losses, and the net difference between projected and actual pension investment earnings.

See the following table for deferred outflows and inflows of resources related to the pension plans for the Department (in thousands):

	2024		2023	
	Deferred outflows	Deferred inflows	Deferred outflows	Deferred inflows
General Employees':				
Contributions subsequent to the measurement date	$ 5,472	—	5,423	—
Assumption changes	1,984	—	3,667	—
Demographic gain/loss	—	1,659	—	2,563
Changes in proportion and differences between employer's contribution and proportionate share of contributions	—	—	—	379
Net difference between projected and actual pension investment earnings	3,706	—	8,659	—
Firefighters':				
Contributions subsequent to the measurement date	6,389	—	5,970	—
Demographic gain/loss	11,851	5,022	13,240	7,105
Assumption changes	6,547	1,104	9,728	1,673
Net difference between projected and actual pension investment earnings	8,404	—	14,137	—
Police Officers':				
Contributions subsequent to the measurement date	3,544	—	3,278	—
Demographic gain/loss	6,525	1,382	6,069	2,602
Assumption changes	4,228	190	6,247	415
Net difference between projected and actual pension investment earnings	3,183	—	6,759	—
Total	$ 61,833	9,357	83,177	14,737

Contributions subsequent to the measurement date for each of the pension plans total $15,405 as of June 30, 2024 and will be recognized in pension expense during the year ended June 30, 2025. The remaining amount of deferred outflows and deferred inflows of resources related to pensions that will be recognized in pension expense by the Department during the next five years ended June 30, and thereafter are as follows (in thousands):

	Net deferred outflows/ inflows
General Employees':	
2025	$ 595
2026	(1,670)
2027	6,066
2028	(960)
2029	—
Thereafter	—
	$ 4,031
Firefighters':	
2025	$ 5,202
2026	3,497
2027	11,754
2028	(84)
2029	307
Thereafter	—
	$ 20,676
Police Officers':	
2025	$ 2,918
2026	2,043
2027	6,543
2028	640
2029	221
Thereafter	—
	$ 12,365
Total	$ 37,072

Defined Contribution Plan

Atlanta, Georgia Code of Ordinances Section 6-2(c) sets forth the City's General Employees' Defined Contribution Plan. The Plan provides funds at retirement for employees of the City and in the event of death, provides funds for their beneficiaries, through an arrangement by which contributions are made to the Plan by employees and the City. The current contribution of the City is 6% of employee payroll. Employees also make a mandatory pretax contribution of 6% plus have the option to contribute amounts up to the amount legally limited for retirement contributions.

Each employee directs how the funds in their retirement account shall be invested. The employee may direct lump sum distributions from their retirement account upon separation from the City, death, disability (pursuant to the City's disability retirement provisions), or retirement.

City of Atlanta has a contract with Prudential for managing the 401(a) Defined Contribution Plan, 457(b) and 457 Roth Deferred Compensation Plans (collectively, the "Contribution Plans"). Under the current contract, Prudential uses an Accumulation Net Unit Value (NUV) pricing of investments instead of the Net Asset Value (NAV). Both are units of value used to determine the daily worth of participant accounts. NAV is the measure of value for shares of a mutual fund, while NUV is the measure of value for units of a Separate Account.

All modifications to the Contribution Plan, including contribution requirements, must receive the recommendations and advice from the offices of the Chief Financial Officer and the City Attorney, respectively. Each pension law modification must be adopted by at least two-thirds vote of the City Council and be approved by the Mayor.

All new employees, hired after July 1, 2001, who previously would have been enrolled in the General Employees' Defined Benefit Plan, were enrolled in the General Employees' Defined Contribution Plan.

During 2002, persons employed prior to July 1, 2001 were given the option to transfer to the General Employees' Defined Contribution Plan.

Effective September 1, 2005, classified employees and certain non-classified employees pay grade 18 and below then enrolled in the General Employees' Defined Contribution Plan had the one-time option of transferring to the General Employees' Pension Plan. Classified employees and certain non-classified employees pay grade 18 and below, not covered by either the Police Officers' or Firefighters' Pension Plans, hired after September 1, 2005 are required to become members of the General Employees' Pension Plan.

Amendments to Defined Contribution Plan

Employees hired on or after September 1, 2011, who are either sworn members of the Police Department or the Fire Rescue Department, or who are below payroll grade 19, or its equivalent, are required to participate in the mandatory defined contribution component that will include a mandatory employee contribution of 3.75% of salary and be matched 100% by the City. Additionally, these employees may voluntarily contribute up to an additional 4.25% of salary, which will also be matched 100% by the City. Employees vest in the amount of the City's contributions at a rate of 20% per year and become fully vested in the City's contributions after five years of participation.

As of June 30, 2024, there were 2,195 participants in the General Employees' Defined Contribution Plan. The covered payroll for employees in the Plan was $165.8 million. Employer contributions for the year ended June 30, 2024 were $21.3 million and employee contributions were $18.6 million or 23.5% of covered payroll.

As of June 30, 2023, there were 1,881 participants in the General Employees' Defined Contribution Plan. The covered payroll for employees in the Plan was $141.8 million. Employer contributions for the year ended June 30, 2023 were $17.6 million and employee contributions were $15.7 million or 23.5% of covered payroll.

The General Employees' Defined Contribution Plan uses the accrual basis of accounting. Investments are reported at fair value, based on quoted market prices and there were no nongovernmental individual investments exceeding 5% of the net position of the Plan.

Other Postemployment Benefit Plan

Plan Description

The City of Atlanta Retiree Healthcare Plan (Plan) is a single-employer defined benefit healthcare plan which provides Other Postemployment Benefits (OPEB) to eligible retirees, dependents and their beneficiaries. The Plan was established by legislative acts and functions in accordance with existing City laws. The Plan provides members upon eligible retirement, with lifetime healthcare, prescription drug, dental, and life insurance benefits. Separate financial statements are not prepared for the OPEB Plan.

Funding Policy

The City is not required by law or contractual agreement to provide funding for OPEB other than the pay-as-you-go amounts necessary to provide current benefits to retirees, eligible dependents, and beneficiaries. For the fiscal years ended June 30, 2024 and 2023, the City made $50.5 million and $62.1 million, respectively,"pay-as-you-go" benefit payments on behalf of the Plan. Retiree contributions vary based on the plan elected, dependent coverage and Medicare eligibility. Eligible retirees receiving benefits contributed $16.6 million and $16.6 million in fiscal years 2024 and 2023, respectively, through their required contributions.

For the fiscal years ended June 30, 2024 and 2023, the Department made $5.8 million and $7.0 million, respectively, "pay-as-you-go" payments on behalf of the Plan.

Description of Benefit Terms

Early Retirement:

General Employees

Any age with 10 years of creditable service (if hired prior to July 1, 2010)
Any age with 15 years of creditable service (if hired prior to September 1, 2011)
Age 52 with 15 years of creditable service (if hired after August 31, 2011)

Police Officers and Firefighters

Any age with 10 years of creditable service (if hired prior to July 1, 2010)
Any age with 15 years of creditable service (if hired prior to September 1, 2011)
Age 47 with 15 years of creditable service (if hired after August 31, 2011)

Normal Retirement:

General Employees

Age 65 regardless of service (all employees)
Age 60 with 5 years of service (if hired prior to July 1, 2010)
Age 60 with 10 years of service (if hired prior to September 1, 2011)
Age 62 with 10 years of service (if hired prior to August 31, 2011)

Police Officers and Firefighters

Any age with 30 years of service (only if covered by the 2005 Amendment)
Age 55 with 5 years of service (if hired prior to July 1, 2010)
Age 55 with 10 years of service (if hired prior to July 1, 2011)
Age 57 with 10 years of service (if hired after June 30, 2011)
Age 65 with 5 years of service (all employees)

Benefit Types:

Benefits:	Medical, prescription drug, dental, and life insurance.
Duration of coverage:	Lifetime.
Dependent Benefits:	Medical, prescription drug, dental, and life insurance.
Dependent Coverage:	Lifetime.

OPEB Liability

The total OPEB liability as of June 30, 2024 and 2023 was measured as of June 30, 2023 and 2022, respectively. The measurement was based on the July 1, 2021 actuarial valuation rolled forward to June 30, 2022 and the July 1, 2020 actuarial valuation rolled forward to June 30, 2021, respectively, using standard roll-forward techniques. The City's OPEB liability at June 30, 2024 and 2023 is as follows (dollars in thousands):

	2024	2023
Total OPEB liability	$ 738,647	$ 756,440
Plan fiduciary net position	—	—
OPEB liability	$ 738,647	$ 756,440

The total OPEB liability is allocated among the City's general government, the Department of Aviation, the Department of Watershed Management and Other Non-major Enterprise Funds.

The Department's proportionate share of the total OPEB liability at June 30, 2023 and 2022 are as follows (dollars in thousands):

Plan Year	Department's proportion of the total OPEB liability	Department's proportionate share of the total OPEB liability
2024	10.60 %	$ 83,517
2023	11.38	84,685

Changes in Total OPEB Liability

The changes in total OPEB liability as of June 30, 2024 and 2023 are as follows (dollars in thousands):

	Increase (decrease) Total OPEB liability
Balances at June 30, 2023	$ 756,440
Changes for the year:	
Service cost	21,429
Interest growth	26,447
Difference between expected and actual experience	29,072
Changes in assumptions	(32,618)
Benefit payments	(62,122)
Net changes	(17,792)
Balances at June 30, 2024	$ 738,647

	Increase (decrease) Total OPEB liability
Balances at June 30, 2022	$ 884,363
Changes for the year:	
Service cost	31,779
Interest growth	19,190
Difference between expected and actual experience	109,226
Changes in assumptions	(232,364)
Change in benefits	—
Benefit payments	(55,754)
Net changes	(127,923)
Balances at June 30, 2023	$ 756,440

Discount Rate

The discount rate used to measure the total OPEB liability was 3.65% and 3.54% for fiscal year 2024 and 2023, respectively. The discount rate is based on a rate of return based on an index rate for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher.

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The following presents the total OPEB liability calculated using the discount rate as of the measurement date June 30, 2023 and 2022, as well as what the total OPEB liability would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate (dollars in thousands):

	2024		
	1% Decrease 2.65%	Current discount rate 3.65%	1% Increase 4.65%
Total OPEB Liability	$ 839,128	738,647	655,969
Department's Proportionate Share	94,836	83,517	74,198

	2023		
	1% Decrease 2.54%	Current discount rate 3.54%	1% Increase 4.54%
Total OPEB Liability	$ 861,549	756,440	670,150
Department's Proportionate Share	96,370	84,685	75,080

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Trend

The following presents the total OPEB liability calculated using the current healthcare cost trend rate as of the measurement date June 30, 2023 and 2022, as well as what the total OPEB liability would be if it were calculated using a healthcare cost trend rate that is 1-percentage point lower or 1-percentage point higher than the current rate (dollars in thousands):

	2024		
	1% Decrease in trend rate	Current trend rate	1% Increase in trend rate
Total OPEB Liability	$ 650,060	738,647	847,597
Department's Proportionate Share	73,541	83,517	95,773

	2023		
	1% Decrease in trend rate	Current trend rate	1% Increase in trend rate
Total OPEB Liability	$ 670,444	756,440	861,905
Department's Proportionate Share	75,140	84,685	96,368

Actuarial Assumptions

The following actuarial methods and assumptions were used to determine the total OPEB liability for 2024 are as follows:

	2024	2023
Valuation date	June 30, 2022	June 30, 2021
Measurement date	June 30, 2023	June 30, 2022
Reporting date	June 30, 2024	June 30, 2023
Inflation rate	2.25%	2.25%
Salary increases for firefighters and police	3.00%	3.00%
Salary increases for general employees	2.25%	2.25%
Discount rate	3.65%	3.54%

Healthcare costs trend rates:	
Medical (non-MA)	0.00% for 2023, 1.90% for 2024, then 7.87% graded down annually to an ultimate rate of 4.50%
Medicare Advantage (MA)	0.00% for 2023, 0.60% for 2024, then 4.50% every year after
Dental	5.59% for 2023, 0.30% for 2024, then 3.00% every year after
Mortality Rates (Healthy)	For Police and Fire Employees, Sex distinct PUB-2010 Mortality Table for public safety employees, projected generationally using Scale MP-2020. For General Employees, Sex-distinct Pri-2012 Blue Collar Healthy Retiree Amount-weighted Mortality Table with rates increased by 15% projected generationally using Scale MP-2020.
Mortality Rates:	
Employee (General Employees):	Sex-distinct Pri-2012 Blue Collar Employee Amount-weighted Mortality Table with rates increased by 15% projected generationally with Scale MP-2020.
Employee (Fire and Police):	PUB-2010 Sex-Distinct Public Safety Employees Mortality Table with generational projection using Scale MP-2020
Healthy (General Employees):	Sex-distinct Pri-2012 Blue Collar Healthy Retiree Amount-weighted Mortality Table with rates increased by 15% projected generationally with Scale MP-2020.
Healthy (Fire and Police):	PUB-2010 Sex-Distinct Public Safety Healthy Retiree Mortality Table with generational projection using Scale MP-2020
Disabled (General Employees):	Sex-distinct Pri-2012 Disabled Retiree Amount-weighted Mortality Table with rates increased by 15% projected generationally with Scale MP-2020.
Disabled (Fire and Police):	PUB-2010 Sex-Distinct Public Safety Employees Mortality Table with generational projection using Scale MP-2020

OPEB Expense and Deferred Outflows and Deferred Inflows of Resources Related to OPEB

For the year ended June 30, 2024 and 2023, the City recognized an OPEB expense of $14.9 million and OPEB benefit of $58.4 million, respectively. The Department's proportionate share of OPEB expense was $131 thousand and proportionate share of OPEB benefit was $6.6 million.

Deferred outflows of resources were related to differences between expected and actual experience. The difference between expected and actual experience is amortized over five years. The first year of amortization is recognized as OPEB expense with the remaining years shown as a deferred outflow of resources.

See the following table for deferred outflows and inflows of resources related to the OPEB plan for the Department (dollars in thousands):

	2024		2023	
	Deferred outflows	Deferred inflows	Deferred outflows	Deferred inflows
Net difference between expected and actual experience	$ 13,966	1,400	14,646	2,254
Changes of assumptions	458	25,908	884	29,144
Changes in proportionate share	1,203	4,581	301	6,485
Contributions subsequent to measurement date	5,763	—	7,007	—
Total	$ 21,390	31,889	22,838	37,883

Contributions subsequent to the measurement date in the amount of $5,763 as of June 30, 2024, will be recognized in pension expense during the year end June 30, 2025.

The deferred outflows and deferred inflows of resources related to OPEB that will be recognized in OPEB expense by the Department during the next five years ended June 30, are as follows (dollars in thousands):

	Net deferred outflows/ inflows
2025	(5,217)
2026	(5,425)
2027	(3,365)
2028	(2,393)
2026	138
	(16,262)

Deferred Compensation Plan

The City has adopted a deferred compensation plan in accordance with the 1997 revision of Section 457 of the Internal Revenue Code. The plan, available to all Department employees, allows an employee to voluntarily defer up to 25% of his/her gross compensation, not to exceed certain limits per year. Each participant selects one of three insurance providers to administer the investments of the deferred funds. All administrative costs of the plan are deducted from the participants' accounts. The plan assets are held in custodial accounts for the exclusive benefit of the plan participants and their beneficiaries, and are therefore, not included in the City's nor the Department's financial statements.

(9) Risk Management

(a) General

The City purchases a variety of insurance policies, including but not limited to all risks property insurance and specific liability policies. The City also purchases other distinct and separate insurance policies for the Airport, including but not limited to Airport owner's general liability, fine arts, environmental liability, excess automobile liability, and terrorism insurance policies. The policy limits are established to maximize potential recovery via insurance in the event of loss. Policy limits may range up to $1 billion based on exposure to loss and polices are subject to a range of deductibles.

The City administers an Owner Controlled Insurance Program (OCIP) that provides insurance coverage for enrolled contracts for certain capital construction projects at the Airport. The OCIP policies include general liability, workers compensation - employer liability, and excess liability insurance. The City also provides other insurance coverages for construction projects based the specific project's scope of work. The coverages include builder's risk, contractor's pollution liability, and owners' protective professional indemnity insurance (OPPI).

The City maintains an enterprise wide cyber insurance policy for the Department of Aviation of $10 million. This policy remains in effect from March 1, 2024, through March 1, 2025.The City is self-insured for workers' compensation, general claims liabilities, and parts of the medical and dental plan. The City pays for self-insured such claims as they become due. These claims liabilities are accounted for in the City's general fund and the applicable enterprise funds. Claims generated by governmental funds expected to be paid subsequent to one year are recorded only in the City's government-wide financial statements.

(b) Workers' Compensation

The City's workers' compensation liability is calculated by an outside actuary. Liabilities are reported as part of accrued expenses when it is probable a loss has occurred, and the amount can be reasonably estimated including amounts for claims incurred but not yet reported. The calculation of the present value of future workers' compensation liabilities, as calculated by the outside actuary, is based on a discount rate of 3.5% for both 2024 and 2023.

The City has an annual excess insurance policy with a $5 million per occurrence retention with no annual aggregate coverage.

Changes in the balances of the liabilities for workers' compensation attributable to the Department during 2024, 2023, and 2022 were as follows (in thousands):

	Beginning of year	Current year claims and changes in estimates	Claim payments	End of year
Workers' compensation:				
2024	$ 4,180	—	(2,229)	1,951
2023	3,594	1,480	(894)	4,180
2022	2,401	2,088	(895)	3,594

(c) Health and Dental Insurance

The City's Health plan under Anthem Point of Service and its dental (Anthem PPO High/ Low option) are fully self-insured. The Kaiser HMO, Aetna Dental DHMO and UHC vision plan are fully insured. The City's health and dental liability is calculated by an outside actuary firm. Liabilities are reported when it is probable that a loss has occurred, and the amount of the loss can be reasonably estimated. Liabilities include an amount for claims that have been incurred but not reported.

The City participates in the State Subsequent Injury Trust Fund, a public entity managed by the State of Georgia. The pool is designed to provide insurance coverage for employees who are hired with previous medical conditions. Historically, premiums have not been significant.

(10) Commitments and Contingencies

(a) Commitments

The Department has several significant construction projects budgeted. As of June 30, 2024 and 2023, the Department was contractually obligated to expenditures of approximately $1.8 billion and $1.5 billion, respectively, related to these projects.

(b) Grants from Other Governmental Units

Federal governmental grants represent an important source of supplementary funding, primarily for the Airport's noise abatement program. Amounts received or receivable from grantor agencies are subject to audit and adjustment by such agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the Department. The amount, if any, of expenditures that may be disallowed by the grantor cannot be determined at this time although the Department expects such amounts, if any, to be immaterial.

(c) Litigation

The Department is subject to various lawsuits and proceedings arising in the ordinary conduct of its affairs and has been named as defendant in several lawsuits claiming personal and property damages. The City has also been named as a defendant in various lawsuits concerning alleged noise disturbance at the Airport. The City is working with most of the property owners to settle these claims through its noise abatement program, which consists of insulating homes and purchasing aviation easements. The nature of the Department's operations and the matters currently being alleged are such that similar suits may be filed in the future. In the opinion of the City Attorney, the outcome of these matters will not have a material adverse effect on the Department's financial position. As of June 30, 2024 , an accrued expense of $0.4 million is recorded. No accrued expense was reported as of June 30, 2023.

(d) Environmental Obligation

In an Assignment, Assumption and Release Agreement and Claim Resolution Agreement dated February 25, 2011, the City entered into settlement agreements with Northwest Airlines and the Georgia Environmental Protection Division (EPD) to settle all claims in exchange for transfer and assumption of environmental obligations at the Leased Space formerly between Northwest Airlines and the Georgia EPD. As of June 30, 2024 and 2023, a restricted current asset and accrued expense is recorded for approximately $5.7 million and $5.5 million, respectively.

(11) Subsequent Events

The Department has evaluated subsequent events from the statement of net position date through December 17, 2024, the date at which the financial statements were available to be issued, and determined the following matter requiring disclosure.

On August 22, 2024, the City issued its Airport General Revenue Bonds Series 2024A-1 (Non-AMT) (Green Bonds) in the amount of $228,545,000; and Airport General Revenue Bonds Series 2024A-2 (Non-AMT) in the amount of $23,055,000; Airport General Revenue Bonds Series 2024B (AMT) in the amount of $116,465,000. These bonds were issued to finance or refinance costs of the planning, engineering, design, acquisition, equipping and construction of all or a portion of the 2024 Project, which constitutes portion of the Department of Aviation's Capital Plan to 2030.

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APPENDIX C

DEFINITIONS OF CERTAIN TERMS

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APPENDIX C

DEFINITIONS OF CERTAIN TERMS

In addition to terms defined elsewhere in this Official Statement, the following defined terms are used throughout this Official Statement with the meanings below.

Terms Defined in the Master Bond Ordinance

"Accreted Value" means, with respect to each Compound Interest Bond, the principal amount of such Compound Interest Bond, plus, on the date of calculation, the interest accrued thereon to such date compounded at the interest rate thereof on each compounding date contained in such Compound Interest Bond, and, with respect to any calculation on a date other than a compounding date, the Accreted Value means the Accreted Value as of the preceding compounding date plus interest on such amount from such compounding date to the date of calculation at a rate equal to the interest rate on such Compound Interest Bond.

"Additional Bonds" means Bonds issued pursuant to the Master Bond Ordinance. The term "Additional Bonds" includes Senior Lien Bonds, Subordinate Lien Bonds and Hybrid Bonds.

"*Additional Interest*" means, for any period during which any Pledged Bonds are owned by a Credit Issuer pursuant to a Credit Facility or Credit Facility Agreement, the amount of interest accrued on such Pledged Bonds at the Pledged Bond Rate less the amount of interest which would have accrued during such period on an equal principal amount of Bonds at the Bond Rate.

"*Additional Released CFC Bonds*" means Bonds secured by a Senior Lien on CFC Revenues and other obligations issued pursuant to the Master Bond Ordinance secured by a Senior Lien on CFC Revenues.

"Annual Budget" means the annual budget of the City relating to the Airport (which shall specify all costs, obligations, and expenses properly allocable to the Airport), as amended or supplemented in accordance with established procedures of the City, adopted or in effect for a particular Fiscal Year.

"Balloon Bonds" means any series of Bonds 25% or more of the original principal amount of which (i) is due in any 12-month period or (ii) may, at the option of the Bondholders, be required to be redeemed, prepaid, purchased directly or indirectly by the City, or otherwise paid in any 12-month period; provided that, in calculating the principal amount of such Bonds due or required to be redeemed, prepaid, purchased, or otherwise paid in any 12-month period, such principal amount shall be reduced to the extent that all or any portion of such amount is required to be redeemed or amortized prior to such 12-month period.

"Balloon Date" means any Principal Maturity Date or Put Date for Balloon Bonds in a Balloon Year.

"Balloon Year" means any 12-month period in which more than 25% of the original principal amount of related Balloon Bonds mature or are subject to mandatory redemption or could, at the option of the Bondholders, be required to be redeemed, prepaid, purchased directly or indirectly by the City, or otherwise paid.

"Bond Counsel" means any firm of nationally recognized bond counsel experience in matters relating to tax-exempt financing retained by the City.

"Bond Register" means the registration books maintained and to be maintained by the Bond Registrar.

"Bond Registrar" means any bank or trust company designated as such by the City in the Master Bond Ordinance with respect to any of the Bonds. Such Bond Registrar shall perform the duties required of the Bond Registrar in the Master Bond Ordinance.

"*Bondholders*" or "*holder*" means the registered owner of one or more Bonds.

"Bonds" means any revenue bonds authorized by and authenticated and delivered pursuant to the Master Bond Ordinance, including any Additional Bonds.

"CFC" means the "Customer Facility Charge" authorized and defined by the CFC Ordinance.

"CFC Ordinance" means the ordinance adopted by the City on December 6, 2004 (Ordinance No. 04-O-2116), as supplemented by the ordinance adopted by the City on September 19, 2005 (Ordinance No. 05-O-1510), a resolution adopted by the City on November 17, 2008 (Resolution No. 08-R-2233), a resolution adopted by the City on May 17, 2010 (Resolution No. 10-R-0869), and a resolution adopted by the City on March 3, 2025 (Resolution No. 25-R-3205), as further amended and supplemented from time to time.

"CFC Revenues" means the CFC collections to be received by the City pursuant to the CFC Ordinance.

"Code" means the Internal Revenue Code of 1986, as amended, and any applicable regulations thereunder.

"Commercial Paper Notes" means Balloon Bonds of the City in the form of notes with a maturity of not more than 270 days from the date of issuance and which are issued and reissued from time to time pursuant to a commercial paper program established by the City pursuant to a Supplemental Ordinance.

"Compound Interest Bonds" means Bonds that bear interest which is calculated based on periodic compounding, payable only at maturity or earlier redemption.

"CONRAC" means the consolidated rental car facility serving the Hartsfield-Jackson Atlanta International Airport.

"Construction Fund" means the City of Atlanta Airport Construction Fund established in the Master Bond Ordinance.

"Contracts" means all Credit Facility Agreements, including any related Reimbursement Obligations, all agreements with respect to Reserve Account Credit Facilities, including any related Reimbursement Obligations, all Qualified Hedge Agreements, and any agreement made pursuant to the provisions of the Master Bond Ordinance governing Released Revenues.

"Credit Facility" means any letter of credit, insurance policy, guaranty, surety bond, standby bond purchase agreement, line of credit, revolving credit agreement, or similar obligation, arrangement, or instrument issued by a bank, insurance company, or other financial institution that is used by the City to perform one or more of the following tasks: (i) enhancing the City's credit by assuring owners of any of the Bonds that principal of and interest on such Bonds will be paid promptly when due; (ii) providing liquidity for the owners of Bonds through undertaking to cause Bonds to be bought from the owners thereof when submitted pursuant to an arrangement prescribed by a Supplemental Bond Ordinance; or (iii) remarketing any Bonds so submitted to the Credit Issuer (whether or not the same Credit Issuer is remarketing the Bonds). The term "Credit Facility" shall not include a Reserve Account Credit Facility.

"Credit Facility Agreement" means an agreement between the City and a Credit Issuer pursuant to which the Credit Issuer issues a Credit Facility and may include a related Reimbursement Obligation. The term "Credit Facility Agreement" shall not include an agreement with respect to a Reserve Account Credit Facility.

"Credit Issuer" means any issuer of a Credit Facility then in effect for all or part of the Bonds. The term "Credit Issuer" shall not include any Reserve Account Credit Facility Provider. Whenever in the Master Bond Ordinance the consent of the Credit Issuer is required, such consent shall only be required from the Credit Issuer whose Credit Facility is issued with respect to the Bonds for which the consent is required.

"Debt Service Requirement" means the total principal and interest coming due, whether at maturity or upon mandatory redemption, in any specified period, provided:

(i) If any Bonds Outstanding or proposed to be issued shall bear interest at a Variable Rate, including Hedged Bonds if the interest thereon calculated as set forth below is expected to vary and Bonds secured by a Credit Facility if the interest thereon calculated as set forth below is expected to vary, the interest coming due in any specified future period shall be determined as if the Variable Rate in effect at all times during such future period equaled, at the option of the City, either (a) the average of the actual Variable Rates which were in effect (weighted according to the length of the period during which each such Variable Rate was in effect) for the most recent 12-month period immediately preceding the date of calculation for which such information is available (or shorter period if such information is not available for a 12-month period), or (b) the current average annual fixed rate of interest on securities of similar quality having a similar maturity date as certified by a Financial Advisor.

(ii) If any Compound Interest Bonds are Outstanding or proposed to be issued, the total principal and interest coming due in any specified period shall be determined in accordance with the Supplemental Bond Ordinance of the City authorizing such Compound Interest Bonds.

(iii) With respect to any Bonds secured by a Credit Facility, the Debt Service Requirement therefor shall include (a) any commission or commitment fee obligations with respect to such Credit Facility, (b) the outstanding amount

of any Reimbursement Obligation and interest thereon, (c) any Additional Interest owed on Pledged Bonds, and (d) any remarketing agent fees; provided if (x) the Credit Facility requires the Credit Issuer to make all interest payments on the Bonds, (y) the Reimbursement Obligation provides for payments by the City or the Credit Issuer based on levels of, or changes or differences in, interest rates, currency exchange rates, or stock or other indices, and (z) the Credit Issuer, upon the execution of the Credit Facility Agreement, would qualify as a Qualified Hedge Provider if the Credit Facility Agreement were to be construed as a Hedge Agreement and the related Bonds as Hedged Bonds, then interest on such Bonds shall be calculated by adding (1) the amount of interest payable on such Bonds pursuant to their terms and (2) the amount of payments for interest to be made by the City under the Credit Facility Agreement, and subtracting (3) the amounts payable by the Credit Issuer to the City or as interest on such Bonds as specified in the Credit Facility Agreement; but only to the extent the Credit Issuer is not in default under the Credit Facility and if such default has occurred and is continuing, interest on such Bonds shall be calculated as if there were no Credit Facility.

(iv) With respect to any Hedged Bonds, the interest on such Hedged Bonds during any Hedge Period and for so long as the provider of the related Hedge Agreement has not defaulted on its payment obligations thereunder shall be calculated by adding (a) the amount of interest payable by the City on such Hedged Bonds pursuant to their terms and (b) the amount of Hedge Payments payable by the City under the related Hedge Agreement and subtracting (c) the amount of Hedge Receipts payable by the provider of the related Hedge Agreement at the rate specified in the related Hedge Agreement; provided, however, that to the extent that the provider of any Hedge Agreement is in default thereunder, the amount of interest payable by the City on the related Hedged Bonds shall be the interest calculated as if such Hedge Agreement had not been executed. In determining the amount of Hedge Payments or Hedge Receipts that are not fixed throughout the Hedge Period (*i.e.*, which are variable), payable or receivable for any future period, such Hedge Payments or Hedge Receipts for any period of calculation (the "Determination Period") shall be computed by assuming that the variables comprising the calculation *(e.g.,* indices) applicable to the Determination Period are equal to the average of the actual variables which were in effect (weighted according to the length of the period during which each such variable was in effect) for the most recent 12-month period immediately preceding the date of calculation for which such information is available (or shorter period if such information is not available for a 12-month period).

(v) For the purpose of calculating the Debt Service Requirement on Balloon Bonds (a) which are subject to a Commitment or (b) which do not have a Balloon Year commencing within 12 months from the date of calculation, such bonds shall be assumed to be amortized in substantially equal annual

amounts to be paid for principal and interest over an assumed amortization period of 20 years at an assumed interest rate (which shall be the interest rate certified by a Financial Advisor to be the interest rate at which the City could reasonably expect to borrow the same amount by issuing Bonds with the same priority of lien as such Balloon Bonds and with a 20-year term); provided, however, that if the maturity of such bonds (taking into account the term of any Commitment) is in excess of 20 years from the date of issuance, then such Bonds shall be assumed to be amortized in substantially equal annual amounts to be paid for principal and interest over an assumed amortization period of years equal to the number of years from the date of issuance of such Bonds to maturity (including the Commitment) and at the interest rate applicable to such Bonds. For the purpose of calculating the Debt Service Requirement on Balloon Bonds (x) which are not subject to a Commitment and (y) which have a Balloon Year commencing within 12 months from the date of calculation, the principal payable on such Bonds during the Balloon Year shall be calculated as if paid on the Balloon Date.

(vi) The principal of and interest on Bonds, amounts for interest under a Credit Facility and Hedge Payments shall be excluded from the determination of Debt Service Requirement to the extent that the same were or are expected to be paid with amounts on deposit on the date of calculation (or Bond proceeds to be deposited on the date of issuance of proposed Bonds) in a fund under the Master Bond Ordinance.

(vii) For all calculations, annual or semiannual Bond payments due in a Fiscal Year, including any amounts due on the first day of such Fiscal Year, shall be included as part of the Debt Service Requirement of the immediately preceding Fiscal Year if it is expected that deposits for such payments will be made during such immediately preceding Fiscal Year to funds established under the Bond Ordinance.

(viii) For the purpose of calculating the Debt Service Requirement of Balloon Bonds which are issued in the form of Commercial Paper Notes the interest rate assumed in such calculation shall be the rate quoted as The Bond Buyer 25 Revenue Bond Index for the last week of the month immediately preceding the date of calculation, as published in The Bond Buyer, or if that index is no longer published, another similar index selected by the City, or if the City fails to select a replacement index, that interest rate certified by a Financial Advisor to be the interest rate at which the City could reasonably expect to borrow the same amount by issuing Bonds with the same priority of lien as such Commercial Paper Notes with the same term.

"Debt Service Reserve Account" means the Debt Service Reserve Account within the Sinking Fund established in the Master Bond Ordinance.

"Debt Service Reserve Requirement" means an amount determined from time to time by the City as a reasonable reserve for the payment of principal of and interest on the Bonds for which

a subaccount in the Debt Service Reserve Account is created or added to pursuant to a Supplemental Bond Ordinance.

"Department of Aviation" means the department of the City responsible for operating the Airport.

"Event of Default" means any of the events defined as such in Article VII of the Master Bond Ordinance. See also, Appendix D, under the caption "Events of Default and Remedies."

"FAA" means the Federal Aviation Administration.

"Financial Advisor" means an investment banking or financial advisory firm, commercial bank, or any other Person who or which is retained by the City for the purpose of passing on questions relating to the availability and terms of specified types of Bonds and is actively engaged in and, in the good faith opinion of the City, has a favorable reputation for skill and experience in underwriting or providing financial advisory services in respect of similar types of securities.

"Fiscal Year" means the 12-month period used by the City for its general accounting purposes, as such period may be changed from time to time. The Fiscal Year as of the adoption of the Fifteenth Supplemental Bond Ordinance is the 12-month period ending on June 30 of each year.

"Forecast Period" means a period of two consecutive Fiscal Years commencing with the first full Fiscal Year beginning after the later of (i) the date on which any proposed series of Additional Bonds is to be issued or (ii) the date on which a substantial portion of the Project(s) to be financed with the proceeds of any proposed series of Additional Bonds is, in the judgment of the Airport Manager after consultation with the program manager for the Project(s), expected to be placed in continuous service, commercial operation or beneficial use.

"General Revenue Account" means the General Revenue Account within the Revenue Fund established in the Master Bond Ordinance.

"General Revenue Bonds" means Bonds secured by a Senior Lien on General Revenues.

"General Revenue Enhancement Subaccount" means the General Revenue Enhancement Subaccount within the General Revenue Account established in the Master Bond Ordinance.

"General Revenue Facilities" means the Airport, including PFC Facilities, but not including Special Purpose Facilities and Released Revenue Facilities.

"General Revenues" means all Revenues other than PFC Revenues, Special Purpose Revenues and Released Revenues.

"*Government Loans*" means loans to the City by the government of the United States or the State, or by any department, authority, or agency of either, for the purpose of acquiring, constructing, reconstructing, improving, bettering, or extending any part of the Airport.

"Hedge Agreement" means, without limitation: (i) any contract known as or referred to or which performs the function of an interest rate swap agreement, currency swap agreement, forward payment conversion agreement, or futures contract; (ii) any contract providing for payments based

on levels of, or changes or differences in, interest rates, currency exchange rates, or stock or other indices; (iii) any contract to exchange cash flows or payments or series of payments; (iv) any type of contract called, or designed to perform the function of, interest rate floors, collars, or caps, options, puts, or calls, to hedge or minimize any type of financial risk, including, without limitation, payment, currency, rate, or other financial risk; and (v) any other type of contract or arrangement that the City determines is to be used, or is intended to be used, to manage or reduce the cost of any Bonds, to convert any element of any Bonds from one form to another, to maximize or increase investment return, to minimize investment return risk, or to protect against any type of financial risk or uncertainty.

"Hedged Bonds" means any Bonds for which the City shall have entered into a Qualified Hedge Agreement.

"*Hedge Payments*" means amounts payable by the City pursuant to any Hedge Agreement, other than termination payments, fees, expenses, and indemnity payments.

"*Hedge Payments Subaccount*" means the Hedge Payments Subaccount within the Payments Account established in the Master Bond Ordinance.

"*Hedge Period*" means the period during which a Hedge Agreement is in effect.

"*Hedge Receipts*" means amounts payable by any provider of a Hedge Agreement pursuant to such Hedge Agreement, other than termination payments, fees, expenses, and indemnity payments.

"Hybrid Bonds" means Bonds which are not Subordinate Lien Bonds and either (i) have no Senior Lien on any Revenues, (ii) have no lien on any Revenues or (iii) have a Senior Lien on some Revenues in addition to a Subordinate Lien on some Revenues.

"Identified Revenue Account" means the Identified Revenue Account within the Revenue Fund established in the Master Bond Ordinance.

"Identified Revenue Bonds" means Bonds secured by a lien on one or more categories of Identified Revenues.

"Identified Revenues" means particular categories of General Revenues which have been identified in accordance with the Master Bond Ordinance.

"Investment Earnings" means all interest received on and profits derived from investments made with Revenues or any other moneys in the funds and accounts established under the Master Bond Ordinance.

"Maximum Annual Debt Service Requirement" means the largest aggregate Debt Service Requirement of Bonds secured by the applicable category of Revenues during any Sinking Fund Year beginning after the date of calculation.

"Net Revenues" means, for each category of Revenues, Revenues net of related Operating Expenses; provided for General Revenues, amounts in the General Revenue Enhancement Subaccount shall be taken into account as General Revenues, and for PFC Revenues, amounts in the PFC Revenue Enhancement Subaccount shall be taken into account as PFC Revenues.

"Net General Revenues" means General Revenues, including amounts in the General Revenue Enhancement Subaccount, net of related Operating Expenses.

"Operating and Maintenance Reserve Account" means the Operating and Maintenance Reserve Account within the Renewal and Extension Fund established in the Master Bond Ordinance.

"Operating Expenses" means all expenses reasonably incurred in connection with the operation, maintenance, repair, ordinary replacement and ordinary reconstruction of the Airport, including without limitation salaries, wages, the costs of materials, services and supplies, rentals of leased property, if any, management fees, utility costs, the cost of audits, Paying Agent's and Bond Registrar's fees, payment of premiums for insurance required by the Master Bond Ordinance and other insurance which the City deems prudent to carry on the Airport and its operations and personnel, and, generally, all expenses, exclusive of depreciation or amortization, which are properly allocable to operation and maintenance; however, only such expenses as are reasonably necessary or desirable for the proper operation and maintenance of the Airport shall be included. "Operating Expenses" also includes the City's obligation under any contract with any other political subdivision or public agency or authority of one or more political subdivisions pursuant to which the City undertakes to make payments measured by the expenses of operating and maintaining any facility which constitutes part of the Airport and which is owned and operated in part by the City and in part by others. "Operating Expenses" does not include any payments on Bonds, Contracts (including continuing commissions or commitment fees, remarketing agent fees, Additional Interest or amounts equivalent to principal on related Bonds) or Other Airport Obligations. "Operating Expenses" are to be calculated on a cash basis rather than on an accrual basis. To the extent Operating Expenses are allocable to particular related facilities, a lien on the portion of the Revenues related thereto shall not provide a claim on such Revenues ahead of the use thereof for payment of such allocable Operating Expenses.

"Other Airport Obligations" means obligations of any kind, including but not limited to, Government Loans, revenue bonds, capital leases, Hedge Agreements which are not Qualified Hedge Agreements, installment purchase agreements, or notes (but excluding Bonds and Contracts) incurred or issued by the City to finance or refinance the costs of acquiring, constructing, reconstructing, improving, bettering, or extending any part of the Airport or any other cost relating to the Airport, which do not have a lien on any category of Revenues, except as otherwise provided in the Master Bond Ordinance.

"Outstanding" means, when used in reference to the Bonds, all Bonds that have been duly authenticated and delivered under the Master Bond Ordinance, with the exception of (a) Bonds in lieu of which other Bonds have been issued to replace lost, mutilated, stolen, or destroyed obligations, (b) Bonds surrendered by the owners in exchange for other Bonds and (c) Bonds for the payment of which provision has been made in accordance with the defeasance provisions of the Master Bond Ordinance. In determining the principal amount of Compound Interest Bonds Outstanding under the Master Bond Ordinance, the Accreted Value of such Compound Interest Bonds at the time of determination shall be used.

"Payments Account" means the Payments Account within the Sinking Fund established in the Master Bond Ordinance.

"PFC Act" means the Aviation Safety and Capacity Expansion Act of 1990, Pub. L. 101-508, Title IX, Subtitle B, §§ 9110 and 9111, as amended from time to time.

"PFC Enabling Acts" means the Aviation Investment and Reform Act for the 21st Century (P.L. 106-181) and the PFC Act.

"PFC Facilities" means facilities for the construction and implementation of which the Airport has received approval to expend PFC Revenues under the PFC Act, including facilities financed with PFC Revenue Bonds and Released PFC Bonds.

"PFC Regulations" means Part 158 of the Federal Aviation Regulations (14 CFR Part 158), as amended from time to time, and any other regulation issued with respect to the PFC Act.

"PFC Revenue Bonds" means the Bonds secured by a Senior Lien on PFC Revenues.

"PFC Revenue Enhancement Subaccount" means the PFC Revenue Enhancement Account within the PFC Revenue Fund established in the Master Bond Ordinance.

"PFC Revenue Fund" means the PFC Revenue Fund established in the Master Bond Ordinance.

"PFC Revenues" means all income and revenue received by or required to remitted to the City from the passenger facility charges imposed by the City pursuant to the PFC Act, the PFC Regulations and the City Ordinance adopted on February 26, 1997, including any interest earned after such charges have been remitted to the City as provided in the PFC Regulations, all of which may be pledged pursuant to the PFC Act and the PFC Regulations § 158.13; provided, the term "PFC Revenues" also includes any interest or other gain in any of the accounts or subaccounts created in the Master Bond Ordinance or in any Supplemental Ordinance resulting from any investments and reinvestments of the PFC Revenues.

"Pledged Bond" means any Bond purchased and held by a Credit Issuer pursuant to a Credit Facility Agreement. A Bond shall be deemed a Pledged Bond only for the actual period during which such Bond is owned by a Credit Issuer pursuant to a Credit Facility Agreement.

"Pledged Revenues" means, when used with respect to CFC Revenues, all Revenues and all moneys paid or required to be paid into, and all moneys and securities on deposit from time to time in, the funds and accounts specified in Section 402 of the Master Bond Ordinance, excluding any amounts in the Hedge Payments Subaccount, but including (i) amounts in the Revenue Fund required to be used to pay Operating Expenses and (ii) any amounts required in the Bond Ordinance to be set aside pending, or used for, rebate to the United States government pursuant to Section 148(f) of the Code.

"Principal Maturity Date" means each date on which principal is to become due on any Bonds, by maturity or mandatory sinking fund redemption, as established in the Supplemental Bond Ordinance for such Bonds.

"Principal Subaccount" means the Principal Subaccount within the Payments Account established in the Master Bond Ordinance.

"Put Date" means any date on which a Bondholder may elect to have Balloon Bonds redeemed, prepaid, purchased directly or indirectly by the City, or otherwise paid.

"Qualified Hedge Agreements" means any Hedge Agreement with a Qualified Hedge Provider.

"Qualified Hedge Provider" means any entity whose senior unsecured long term obligations, financial program rating, counterparty rating, or claims paying ability, or whose payment obligations under the related Hedge Agreement are absolutely and unconditionally guaranteed by an entity whose senior unsecured long term obligations, financial program rating, counterparty rating, or claims paying ability, are rated either (i) at least as high as the third highest Rating category of each Rating Agency, but, if there is no Credit Facility with respect to the related Hedged Bonds, in no event lower than any Rating on the related Hedged Bonds at the time of execution of the Hedge Agreement or (ii) in any such lower Rating categories in which each Rating Agency indicates in writing to the City will not, by itself result in a reduction or withdrawal of its Rating on the related Hedged Bonds that is in effect prior to entering into the Hedge Agreement. An entity's status as a "Qualified Hedge Provider' is determined only at the time the City enters into a Hedge Agreement with such entity and cannot be redetermined with respect to that Hedge Agreement.

"Rating" means a rating in one of the categories by a Rating Agency, disregarding pluses, minuses, and numerical gradations.

"Rating Agency" means Fitch and Moody's or any successors thereto and any other nationally recognized credit rating agency then maintaining a rating on any Bonds at the request of the City. If at any time a particular Rating Agency does not have a rating outstanding with respect to the relevant Bonds, then a reference to Rating Agency or Rating Agencies shall not include such Rating Agency.

"Rebate Account" means the Rebate Account within the Construction Fund established in the Master Bond Ordinance.

"Record Date" means, with respect to any semiannual Interest Payment Date, the 15th day of the calendar month immediately preceding such Interest Payment Date, and, for any Bonds paying interest other than semiannually, any record dates designated by the City in a Supplemental Bond Ordinance.

"Reimbursement Obligation" means the obligation of the City to directly reimburse any Credit Issuer for amounts paid under a Credit Facility or any Reserve Account Credit Facility Provider for amounts paid under a Reserve Account Credit Facility, whether or not such obligation to so reimburse is evidenced by a promissory note or other similar instrument. The term Reimbursement Obligation includes obligations pursuant to a Credit Facility Agreement either to make payments for interest based on levels of, or changes or differences in, interest rates, currency exchange rates, or stock other indices, return for the Credit Issuer's fixed obligations under the Credit Facility or to make fixed payments for interest in return for Credit Issuer's payments based on such variables.

"Released CFC Bonds" means Bonds secured by a Senior Lien on amounts released from CFC Revenues pursuant to the Master Bond Ordinance.

"*Released PFC Account*" means the Released PFC Account within the PFC Revenue Fund established in the Master Bond Ordinance.

"*Released PFC Bonds*" means Bonds secured by a Senior Lien on amounts released from PFC Revenues pursuant to the Master Bond Ordinance.

"*Released PFC Revenues*" means Released Revenues which would be PFC Revenues but for action taken under the Master Bond Ordinance.

"*Released Revenue Account*" means the Released Revenue Account within the Revenue Fund established in the Master Bond Ordinance.

"Released Revenue Bonds" means Bonds secured by a Senior Lien on one or more categories of Released Revenues.

"*Released Revenue Facilities*" means the portion of the Airport with respect to which Released Revenues arise or from which they are generated, other than PFC Facilities.

"Released Revenues" means particular categories of Revenues which would otherwise be General Revenues or PFC Revenues but have been identified in accordance with the Master Bond Ordinance and therefore do not constitute a part of General Revenues or PFC Revenues, until the City has acted to include such categories of Revenues within General Revenues of PFC Revenues again.

"Renewal and Extension Fund" means the City of Atlanta Airport Renewal and Extension Fund established in the Master Bond Ordinance.

"Reserve Account Credit Facility" means any letter of credit, insurance policy, line of credit, surety bond, or similar obligation, arrangement or instrument issued by a bank, insurance company or other financial institution, together with any substitute or replacement therefor, if any, and related Reimbursement Obligation, if any, complying with the provisions of the Master Bond Ordinance, thereby fulfilling all or a portion of a Debt Service Reserve Requirement.

"Reserve Account Credit Facility Provider" means any provider of a Reserve Account Credit Facility.

"Revenue Bond Law of Georgia" means Article 3 of Chapter 82 of Title 36 of the Official Code of Georgia Annotated, as amended.

"Revenue Fund" means the City of Atlanta Airport Revenue Fund established in the Master Bond Ordinance.

"Revenues" means (i) all revenues, income, receipts and money derived from the ownership and operation of the Airport, including without limitation all rentals, charges, landing fees, use charges and concession revenue received by or on behalf of the City, Investment Earnings and all other income received from, and gain from, securities and other investments and amounts earned on amounts deposited in funds and accounts under the Master Bond Ordinance or otherwise maintained with respect to the Airport and (ii) all gifts, grants, reimbursements or payments received from governmental units or public agencies for the benefit of the Airport which are (y) not restricted by law or the payor to application for a particular purpose other than payment of certain Bonds or Contracts and (z) otherwise lawfully available for payment of Bonds or Contracts; provided "Revenues" include PFC Revenues. The term "Revenues" does not include proceeds of

insurance so long as such proceeds are paid to a party separate from the City in respect of a liability or are to be used to repair or replace portions of the Airport. "Revenues" are to be calculated on a cash basis rather than an accrual basis.

"Senior Lien" means a lien on one or more categories of Revenues that entitles the Beneficiaries of such lien to have a claim on such Revenues prior to any other Person and ahead of the use of such Revenues for any purpose other than payment of Operating Expenses; provided on or more series of Bonds, Contracts and related Beneficiaries may have parity Senior Liens on the same categories of Revenues pursuant to the terms of the Master Bond Ordinance.

"Senior Lien Bonds" means General Revenue Bonds, PFC Revenue Bonds and Released Revenue Bonds but not Identified Revenue Bonds or Subordinate Lien Bonds, provided "Senior Lien Bonds" also includes Additional Senior Lien Bonds issued in compliance with the Master Bond Ordinance and obligations secured by a Senior Lien pursuant to the Master Bond Ordinance. A Hybrid Bond may be a Senior Lien Bond if it has a Senior Lien on a category of Revenues but then will only be a Senior Lien Bond as to such category.

The term *"series"* means all Bonds which (i) are issued on the same date, (ii) have the same tax status (tax-exempt or taxable under the federal income tax and subject or not to the alternative minimum income tax) and (iii) have the same lien status and priority with respect to each category of Revenues on which any such Bonds have a lien; as well as all Bonds delivered in lieu of or in substitution for such Bonds pursuant to provisions of the Master Bond Ordinance with respect to exchange, transfer and replacement (for mutilation, loss, theft or destruction) of Bonds.

"Sinking Fund" means the City of Atlanta Airport Sinking Fund established in the Master Bond Ordinance.

"Sinking Fund Year" means the twelve month period ending on July 1 of each year.

"SkyTrain" means the automated people mover system operating between the Airport's central passenger terminal and CONRAC.

"Special Purpose Facilities" means facilities which (i) will not result, upon completion, in a material reduction in Net General Revenues, (ii) will not be of such a type or design that the subsequent closing thereof (with the functions thereof not provided by a substitute facility) will materially impair the general operations of the Airport and (iii) the City has designated, either in the Master Bond Ordinance or in a Supplemental Ordinance, as "Special Purpose Facilities;" provided (a) such facilities, if owned or operated by the City, cease to be Special Purpose Facilities (and become General Revenue Facilities) when there are no longer any Outstanding Special Purpose Revenue Bonds related thereto and (b) clauses (i) and (ii) shall not apply to the consolidated rental car facility described in the First Supplemental Bond Ordinance as a part of the Series 2000 Project. For purposes of this definition, "material reduction" means Net General Revenues for the first complete Fiscal Year following completion of such facilities will be either (1) more than 10% below Net General Revenues during the preceding Fiscal Year or (2) less than the amount required by Section 601 of the Master Bond Ordinance.

"Special Purpose Revenue Bonds" means Bonds secured by a Senior Lien on Special Purpose Revenues.

"Special Purpose Revenues" means Revenues arising from or generated by one or more Special Purpose Facilities (as defined in the Master Bond Ordinance); provided if the consolidated rental car facility described in the First Supplemental Bond Ordinance is designated as a Special Purpose Facility, the related Special Purpose Revenues shall not include any privilege fee or similar charge assessed by the City or the Airport for rental car concessions.

"Subordinate Lien" means a lien on one or more categories of Revenues which is not a Senior Lien.

"Subordinate Lien Bonds" means Bonds which only have a Subordinate Lien and obligations secured by a Subordinate Lien pursuant to the Master Bond Ordinance.

"Tax-Exempt Bonds" means any Bonds the interest on which has been determined, in an unqualified opinion of Bond Counsel, to be excludable from the gross income of the owners thereof for federal tax purposes.

"Third Lien GARB Notes" means the Commercial Paper Notes which are secured by a third lien on General Revenues of the Airport.

"Variable Rate" means a rate of interest applicable to Bonds, other than a fixed rate of interest which applies to a particular maturity of Bonds so long as that maturity of Bonds remains Outstanding.

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APPENDIX D

SUMMARY OF CERTAIN PROVISIONS OF THE BOND ORDINANCE

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APPENDIX D

SUMMARY OF CERTAIN PROVISIONS OF THE BOND ORDINANCE

The following is a brief summary of certain provisions of the Master Bond Ordinance, as amended and supplemented by the various supplemental bond ordinances thereto. This summary does not purport to be comprehensive or definitive and is qualified in its entirety by express reference to the Master Bond Ordinance in its entirety for a complete recital of the detailed provisions thereof.

Master Bond Ordinance

With limited exceptions applicable to the Master Bond Ordinance, the Master Bond Ordinance governs all terms and provisions with respect to the outstanding Senior Lien General Revenue Bonds, including the Series 2025 Bonds (when and if issued), outstanding Senior Lien PFC Revenue Bonds, outstanding Senior Lien Released CFC Bonds and any Additional Bonds issued after the adoption of the Master Bond Ordinance.

Airport

The Master Bond Ordinance defines the "Airport" as the William B. Hartsfield Atlanta International Airport and all related improvements and facilities now in existence and as hereafter acquired, added, extended, improved and equipped and shall include (i) any additional airport or airports hereafter constructed or acquired by the City, (ii) any property or facilities purchased with funds of, or revenues derived from, William B. Hartsfield Atlanta International Airport or such additional airport or airports, and (iii) any other property or facilities allocated by the City to the Department of Aviation; less any portion thereof sold or otherwise disposed of pursuant to the provisions of the Master Bond Ordinance relating to restrictions on sale, lease, or encumbrance of the Airport and exceptions thereto. The Airport has subsequently been renamed the "Hartsfield-Jackson Atlanta International Airport."

Pledged Revenues

The Master Bond Ordinance provides that all Pledged Revenues shall be pledged to the prompt payment of the principal of, premium, if any, and interest on the Bonds, obligations treated as Senior Lien Bonds or Subordinate Lien Bonds and the City's obligations under the Contracts; provided:

(1) General Revenues shall secure only (A) General Revenue Bonds, (B) Subordinate Lien Bonds which have a lien on General Revenues, (C) Hybrid Bonds which have a lien on General Revenues, and (D) any Contracts with respect to such Bonds;

(2) PFC Revenues shall secure only (A) PFC Revenue Bonds, (B) Subordinate Lien Bonds which have a lien on PFC Revenues, (C) Hybrid Bonds which have a lien on PFC Revenues, and (D) any Contracts with respect to such Bonds;

(3) Special Purpose Revenues shall secure only (A) the related Special Purpose Revenue Bonds, (B) Subordinate Lien Bonds which have a lien on any Special Purpose Revenues, (C) Hybrid Bonds which have a lien on any Special Purpose Revenues, and (D) any Contracts with respect to such Bonds;

(4) Released Revenues shall secure only (A) the related Released Revenue Bonds, (B) Subordinate Lien Bonds which have a lien on any Released Revenues, (C) Hybrid Bonds which have a lien on any Released Revenues, (D) any Contracts with respect to such Bonds and (E) separate agreements pursuant to the Master Bond Ordinance;

(5) CFC Revenues shall secure only (A) the related CFC Bonds, (B) Subordinate Lien Bonds which have a lien on any CFC Revenues, (C) Hybrid Bonds which have a lien on any CFC Revenues, (D) any Contracts with respect to such Bonds and (E) separate agreements pursuant to the Master Bond Ordinance;

(6) Identified Revenues, subject to use with other General Revenues under (1) above, shall secure only (A) the related Identified Revenue Bonds, (B) Hybrid Bonds which have a lien on any Identified Revenues, and (C) any Contracts with respect to such Bonds; and

(7) A Contract may have a Senior Lien or a Subordinate Lien on a related category of Revenues, or no lien at all on Revenues, but (A) no Contract shall have a lien on Revenues that is senior to the lien on the category of Revenues securing the Bonds related to the Contract, and (B) the lien of the Contract shall be on a parity with the lien of the related Bonds only to the extent that the payment of principal of, premium, if any, and interest on such Bonds is made through such Contract as evidenced by Reimbursement Obligations or to the extent that the obligation is made pursuant to a Qualified Hedge Agreement; provided other amounts due on a Contract may be secured by a lien ranking immediately thereafter with the effect set forth in the Master Bond Ordinance.

Other Airport Obligations (other than obligations treated as Senior Lien Bonds or Subordinate Lien Bonds) are not secured by a lien on any category of Revenues and Hybrid Bonds described in clause (ii) of the definition thereof will not have a lien on any category of Revenues, but such obligations, prior to an Event of Default, may be paid from Revenues as described in the Master Bond Ordinance.

Funds Created and Flow of Funds

The Master Bond Ordinance creates and requires the City to maintain the following funds:

(1) the Revenue Fund and therein the following four accounts:

(A) General Revenue Account, and therein, the General Revenue Enhancement Subaccount;

(B) Special Purpose Revenue Account;

(C) Released Revenue Account; and

(D) Identified Revenue Account;

(2) the PFC Revenue Fund and therein the following two accounts:

(A) PFC Revenue Enhancement Account; and

(B) Released PFC Account;

(3) the Sinking Fund and therein the following two accounts:

(A) Payments Account, and therein, (i) the Interest Subaccounts for each series of Bonds, (ii) the Hedge Payments Subaccounts for each series of Bonds, other than CFC

Bonds, (iii) the Contract Payments Subaccounts for each series of Bonds, and (iv) the Principal Subaccounts for each series of Bonds;

(B) Debt Service Reserve Account with a subaccount for each series of Bonds which has a Debt Service Reserve Requirement (with each Supplemental Bond Ordinance with respect to any Additional Bonds specifying whether such Additional Bonds are to be secured or not secured by an associated subaccount of the Debt Service Reserve Account),;

(4) the City of Atlanta Airport Released CFC Coverage Fund;

(5) the City of Atlanta Airport Released CFC Bond Administrative Costs Fund;

(6) the City of Atlanta Airport CFC Revenue Surplus Fund;

(7) the Renewal and Extension Fund; and

(8) the Construction Fund and therein the following two accounts:

(A) Capitalized Interest Account; and

(B) Rebate Account.

Revenue Fund and PFC Revenue Fund

The Master Bond Ordinance requires the City to deposit and continue to deposit all Revenues, other than PFC Revenues and Released PFC Revenues, in the Revenue Fund from time to time as and when received. All PFC Revenues and Released PFC Revenues must be deposited in the PFC Revenue Fund from time to time as and when received, with Released PFC Revenues deposited into the Released PFC Account. The amounts deposited in the Revenue Fund shall be immediately allocated to the account within the Revenue Fund designated therefor: General Revenues other than Identified Revenues will be immediately allocated to the General Revenue Account (other than the General Revenue Enhancement Subaccount); Special Purpose Revenues to the Special Purpose Revenue Account; Released Revenues to the Released Revenue Account; and Identified Revenues to the Identified Revenue Account.

Under the terms of the Master Bond Ordinance, moneys in the Revenue Fund and in the PFC Revenue Fund are to be applied by the City from time to time to the following purposes and, prior to the occurrence and continuation of an Event of Default under the Master Bond Ordinance, in the order of priority determined by the City in its sole discretion: (i) to pay Operating Expenses; (ii) to deposit into the Sinking Fund the amounts required for debt service on Bonds and certain related Contracts; (iii) to deposit into the Debt Service Reserve Account any required amounts; (iv) to deposit into the Rebate Account the amounts required to make provision for arbitrage rebate payments to the United States government; (v) to pay to any party to a Contract the amounts due thereon, including Additional Interest, continuing commission or commitment fees, remarketing agent fees and repayment of amounts equivalent to principal on related Bonds; (vi) to pay any amounts required to be paid with respect to any Other Airport Obligations; (vii) for transfer to the Renewal and Extension Fund; (viii) to deposit into the Operating and Maintenance Reserve Account within the Renewal and Extension Fund amounts required by the Master Bond Ordinance (as described in (D) below); and (ix) for any other lawful purpose related to the Airport; provided the following strictures shall be applicable for purposes of such use of funds; provided that, the Master Bond Ordinance provides certain strictures applicable for purposes of such use of funds, including, without limitation (A) amounts from each account in the Revenue Fund are only to be

used for Operating Expenses, Bonds, Contracts, Other Airport Obligations and other purposes related to the category of Revenues allocated thereto, (B) any amounts to be withdrawn from the General Revenue Account for the purposes described in (i) through (v) above shall be drawn first from the General Revenue Enhancement Subaccount, (C) any amounts to be withdrawn from the PFC Revenue Fund for payments on related Bonds and Contracts shall be drawn first from the PFC Revenue Enhancement Account, and (D) the City shall, as of the first day of each Fiscal Year, have on deposit in the Operating and Maintenance Reserve Account to be established within the Renewal and Extension Fund, one quarter (¼) of the budgeted Operating Expenses for such Fiscal Year, as determined upon the adoption of the Annual Budget for the Airport. To the extent amounts on deposit into the Operating and Maintenance Reserve Account are in excess of the required reserve amount set forth in the immediately preceding sentence, the City may transfer such excess to the Renewal and Extension Fund. In the event of any withdrawal from the Operating and Maintenance Reserve Account, other than such withdrawal as is permitted pursuant to the immediately preceding sentence, the City shall deposit monthly into the Operating and Maintenance Reserve Account an amount equal to one-twelfth ($^1/_{12}$) of the aggregate amount of such withdrawal until the balance in the Operating and Maintenance Reserve Account is at least equal to the required reserve amount.

CFC Revenues will be deposited and allocated to the CFC Revenue Subaccount of the Released Revenue Account from time to time as and when received. Moneys in the CFC Revenue Subaccount of the Released Revenue Account shall be applied by the City from time to time to the following purposes and in the following order of priority: (i) to deposit monthly into the Released CFC Bond Subaccount of the Interest Subaccount an installment equal to 1/6 of the amount of interest (excluding Additional Interest) falling due and payable on all Outstanding Released CFC Bonds on the next Interest Payment Date, adjusted to give credit for any other available moneys then in the Released CFC Bond Subaccount of the Interest Subaccount or the Released CFC Bond Subaccount of the Capitalized Interest Account, and further adjusted if necessary to assure the timely accumulation of the required amount in approximately equal installments; (ii) to deposit monthly into the Released CFC Bond Subaccount of the Principal Subaccount an installment equal to 1/12 of the principal amount falling due and payable on all Outstanding Released CFC Bonds on the next Principal Maturity Date plus whatever additional amounts may be necessary in equal monthly installments to accumulate in the Released CFC Bond Subaccount of the Principal Subaccount the full principal amount falling due in such Sinking Fund Year; (iii) monthly, to pay any Credit Issuer securing Released CFC Bonds all amounts required to be paid to such Credit Issuer as compensation for the Credit Facility securing Released CFC Bonds (if any) and as satisfaction of any other amounts due under the Credit Facility Agreement that are not considered to be subrogated payments of principal and interest on Released CFC Bonds under the Master Bond Ordinance, including Additional Interest on Released CFC Bonds; (iv) to deposit monthly into the Released CFC Bond Subaccount of the Debt Service Reserve Account, and paid monthly on a pro rata basis to any Reserve Account Credit Facility Provider providing a Reserve Account Credit Facility (if any) for the Released CFC Bond Subaccount of the Debt Service Reserve Account, the amount required by Section 404(f) of the Master Bond Ordinance; (v) to pay monthly repayments of any draw-down on any Reserve Account Credit Facility (if any) credited to the Released CFC Bond Subaccount of the Debt Service Reserve Account (other than repayments that reinstate such Reserve Account Credit Facility) and any interest or fees due the related Reserve Account Credit Facility Provider under such Reserve Account Credit Facility; (vi) to deposit monthly into the CFC Coverage Fund an amount sufficient to cause the balance held therein to

equal at least the CFC Coverage Fund Requirement; (vii) to deposit monthly into the CFC Administrative Costs Fund all moneys remaining on deposit in the CFC Revenue Subaccount of the Released Revenue Account, after all of the other transfers with a higher priority are made, until there shall have been deposited to the CFC Administrative Costs Fund an amount equal to the then budgeted CFC Administrative Costs for the current Sinking Fund Year; (viii) to deposit monthly any amounts required to be deposited into the Rebate Fund; and (ix) to deposit monthly into the CFC Surplus Fund all remaining moneys and securities held in the Revenue Fund, after all of the other transfers set forth above have been made.

Sinking Fund

The Master Bond Ordinance requires the City to deposit sufficient moneys in periodic installments from the Revenue Fund into subaccounts of the Payments Account related to a particular series of Bonds for the purpose of paying the Bonds as they become due and payable and for the purpose of making payments under Contracts relating to a particular series of Bonds.

No payments may be made to a subaccount of the Sinking Fund related to Subordinate Lien Bonds or Hybrid Bonds, unless all required payments have been made to subaccounts related to Bonds, or Contracts related to Bonds, which have a lien on a category of Revenues ahead of or on a parity with such Subordinate Lien Bonds or Hybrid Bonds, and no payments may be made with respect to any Other Airport Obligations unless all required payments have been made to each subaccount with respect to Bonds and on all Contracts; provided that if required by the terms thereof, all obligations treated as Senior Lien Bonds or Subordinate Lien Bonds pursuant to the Master Bond Ordinance shall be paid with the other Senior Lien Bonds or Subordinate Lien Bonds.

If at any time the amounts in any subaccount of the Sinking Fund to be funded by General Revenues are less than the amounts required by the Master Bond Ordinance, and there are not on deposit in the Renewal and Extension Fund available moneys to cure such deficiency, then the City shall withdraw from subaccounts related to Subordinate Lien Bonds and Hybrid Bonds (taking such amounts first from subaccounts relating to Subordinate Lien Bonds, *pro rata,* and second from amounts subaccount relating to Hybrid Bonds, *pro rata)* and deposit in such subaccount of the Sinking Fund, as the case may be, the amount necessary (or all the moneys in such funds and accounts, if less than the amount required) to make up such deficiency; provided that no such amounts shall be withdrawn from subaccounts relating to Special Purpose Revenue Bonds.

Sufficient moneys shall be paid in monthly installments from the CFC Revenue Subaccount of the Released Revenue Account into the Released CFC Bond Subaccount of the Interest Subaccount and the Released CFC Bond Subaccount of the Principal Subaccount for the purpose of paying the principal of and interest (excluding Additional Interest) on the Released CFC Bonds as they become due and payable. Amounts held in the Released CFC Bond Subaccount of the Interest Subaccount shall not be used to pay Additional Interest.

Debt Service Reserve Account

The Debt Service Reserve Requirement for the outstanding Senior Lien PFC Revenue Bonds and for any series of Bonds issued pursuant to the Master Bond Ordinance as Additional Bonds with a Subordinate Lien on General Revenues, shall be the aggregate sum, determined for all Outstanding Bonds with the same lien status and priority, equal to the Maximum Annual Debt Service Requirement with the calculation being made as if all of the Outstanding Bonds which have a Debt Service Reserve Requirement were a single series for purposes of the definitions of "Debt Service Reserve Requirement" and "Maximum Annual Debt Service Requirement."

The Debt Service Reserve Requirement for the outstanding Senior Lien General Revenue Bonds and for any series of Bonds issued pursuant to the Master Bond Ordinance as Additional Bonds with a Senior Lien on General Revenues, shall be the aggregate sum, determined for all Outstanding Bonds with the same lien status and priority, equal to the Maximum Annual Debt Service Requirement with the calculation being made as if all of the Outstanding Bonds which have a Debt Service Reserve Requirement were a single series for purposes of the definitions of "Debt Service Reserve Requirement" and "Maximum Annual Debt Service Requirement." The subaccount in the Debt Service Reserve Account securing the outstanding Senior Lien General Revenue Bonds will not secure the Outstanding PFC Revenue Hybrid Bonds.

Any increases in the amount of the Debt Service Reserve Requirement resulting from the issuance of the Series 2024 Bonds and any other Additional Bonds which also are secured by an existing subaccount of the Debt Service Reserve Account must be funded immediately upon the issuance of any such Additional Bonds, either with funds or through a Reserve Account Credit Facility, or a combination thereof. The balance of each subaccount of the Debt Service Reserve Account must be maintained in an amount equal to the Debt Service Reserve Requirement for the related Bonds (or such lesser amount that is required to be accumulated in such subaccount of the Debt Service Reserve Account upon the failure of the City to provide a substitute Reserve Account Credit Facility in certain events). The City may elect to satisfy in whole or in part the Debt Service Reserve Requirement for any Bonds by means of a Reserve Account Credit Facility, subject to restrictions provided in the Master Bond Ordinance. The City may at any time review the status of any subaccount of the Debt Service Reserve Account. If there is a deficiency, the remedies provided for in the Master Bond Ordinance shall be followed. If there is an excess amount over the Debt Service Reserve Requirement, the terms of the Master Bond Ordinance relating to the application of excess moneys shall be followed.

CFC Coverage Fund

Upon the issuance of each series of Released CFC Bonds there shall be deposited into the CFC Coverage Fund an amount sufficient to cause the balance held therein to equal at least the CFC Coverage Fund Requirement, computed on a basis that includes all Released CFC Bonds that will be Outstanding immediately after the issuance of such series of Released CFC Bonds. The balance of the CFC Coverage Fund shall be maintained at an amount equal to the CFC Coverage Fund Requirement. There shall be transferred from the CFC Revenue Subaccount of the Released Revenue Account to the CFC Coverage Fund the amount necessary to restore the amount of cash and securities in the CFC Coverage Fund to the CFC Coverage Fund Requirement. Whenever for any reason the amount in the Released CFC Bond Subaccount of the Interest Subaccount or the Principal Subaccount is insufficient to pay all interest or principal falling due on the Released CFC

Bonds within the next seven days, the City shall make up any deficiency by transfers from the CFC Surplus Fund. Whenever, on the date that such interest or principal is due, there are insufficient moneys in the Released CFC Bond Subaccount of the Interest Subaccount or the Principal Subaccount available to make such payment, the City shall, without further instructions, apply so much as may be needed of the moneys in the CFC Coverage Fund to prevent default in the payment of such interest or principal, with priority to interest payments, before applying any amounts held in the Released CFC Bond Subaccount of the Debt Service Reserve Account for such purposes. Whenever by reason of any such application or otherwise the amount remaining to the credit of the CFC Coverage Fund is less than the amount then required to be in the CFC Coverage Fund, such deficiency shall be remedied by monthly deposits from the CFC Revenue Subaccount of the Released Revenue Account, to the extent funds are available in the CFC Revenue Subaccount of the Released Revenue Account for such purpose after all required transfers set forth above have been made.

CFC Administrative Costs Fund

There shall be transferred from the CFC Revenue Subaccount of the Released Revenue Account to the CFC Administrative Costs Fund all moneys remaining on deposit in the CFC Revenue Subaccount of the Released Revenue Account, after all of the other transfers with a higher priority are made, until there shall have been deposited to the CFC Administrative Costs Fund an amount equal to the then budgeted CFC Administrative Costs for the current Sinking Fund Year. Thereafter, no additional transfers to the CFC Administrative Costs Fund shall be made during such Sinking Fund Year unless the City amends the budgeted CFC Administrative Costs for such Sinking Fund Year and such amendment increases the budgeted CFC Administrative Costs for such Sinking Fund Year. In such event, there shall be transferred from the CFC Revenue Subaccount of the Released Revenue Account to the CFC Administrative Costs Fund all moneys remaining on deposit in the CFC Revenue Subaccount of the Released Revenue Account, after all of the other transfers with a higher priority are made, until there shall have been deposited to the CFC Administrative Costs Fund an amount equal to the increased budgeted CFC Administrative Costs for such Sinking Fund Year. The City shall use moneys credited to the CFC Administrative Costs Fund to pay CFC Administrative Costs as such costs are due and payable.

CFC Surplus Fund

All sums accumulated and retained in the CFC Surplus Fund shall be used first to prevent default in the payment of interest on or principal of the Released CFC Bonds when due and then shall be applied by the City from time to time, as and when the City shall determine, to the following purposes and in the following order of priority: (i) to the restoration of the Released CFC Bond Subaccount of the Interest Subaccount, and then to the Released CFC Bond Subaccount of the Principal Subaccount, amounts required at that time to be held therein; (ii) to the payment of any and all amounts that may then be due and owing to any Credit Issuer (if any) securing Released CFC Bonds; (iii) to the restoration of the Released CFC Bond Subaccount of the Debt Service Reserve Account (including the reinstatement of any related Reserve Account Credit Facility) to the amount required at that time to be held therein; (iv) to the payment of any and all amounts that may then be due and owing to any related Reserve Account Credit Facility Provider (if any); (v) to the restoration of the CFC Coverage Fund to the amount required at that time to be held therein; (vi) to the payment of CFC Administrative Costs, to the extent moneys are not

available for such purpose in the CFC Administrative Costs Fund; (vii) to the restoration of the Rebate Fund to the amount required at that time to be held therein; (viii) to the payment of any Operating Expenses, capital expenditures, or other costs authorized by the Airport Manager that are attributable to the CONRAC Project, the automated people mover system that will serve the CONRAC Project, or the APM Maintenance Project; (ix) to pay intra-Airport transportation system costs to provide for the CONRAC Project access for the customers of the rental car companies to and from the Airport's Maynard Holbrook Jackson, Jr. International Terminal; (x) at the option of the City, to the acquisition of Released CFC Bonds by redemption or by purchase in the open market at a price not exceeding the callable price as provided and in accordance with the terms and conditions of the Bond Ordinance, which Released CFC Bonds may be any of the Released CFC Bonds, prior to their respective maturities, and when so used for such purposes the moneys shall be withdrawn from the CFC Surplus Fund and deposited into the Released CFC Bond Subaccounts of the Interest Subaccount and the Principal Subaccount for the Released CFC Bonds to be so redeemed or purchased; and (xi) if no Event of Default has occurred that is then continuing and if the historical CFC Coverage Revenues for each of the two most recent audited Fiscal Years were equal to at least 125% of the Maximum Annual Debt Service Requirement of all Released CFC Bonds then Outstanding, any moneys in the CFC Surplus Fund in excess of $1,000,000 may be withdrawn from the CFC Surplus Fund and used for any lawful purpose of the Airport.

Renewal and Extension Fund

Under the terms of the Master Bond Ordinance, amounts held in the Renewal and Extension Fund must be used first to prevent default in the payment of interest on or principal of any General Revenue Bonds when due and then will be applied by the City from time to time, as and when the City shall determine, to the following purposes and, prior to the occurrence and continuation of an Event of Default, in the order of priority determined by the City in its sole discretion: (i) for the purposes for which moneys held in the Revenue Fund may be applied as described under the subheading "Funds Created and Flow of Funds - Revenue Fund and PFC Revenue Fund" herein; (ii) to pay any amounts which may then be due and owing under any Hedge Agreement (including termination payments, fees, expenses, and indemnity payments); (iii) to pay any governmental charges and assessments against the Airport or any part thereof which may then be due and owing; (iv) to make acquisitions, betterments, extensions, repairs, or replacements or other capital improvements (including the purchase of equipment) to the Airport deemed necessary by the City (including payments under contracts with vendors, suppliers, and contractors for the foregoing purposes); (v) to acquire Senior Lien Bonds (other than Special Purpose Revenue Bonds) by redemption or by purchase in the open market at a price not exceeding the callable prices, as provided and in accordance with the terms and conditions of the Master Bond Ordinance prior to their respective maturities; and (vi) to transfer to the General Revenue Enhancement Subaccount. Notwithstanding the preceding sentence, any PFC Revenues or Released PFC Revenues in the Renewal and Extension Fund may only be used for PFC Revenue Bonds, Released Revenue Bonds secured by Released PFC Revenues, related Contracts, Costs of PFC Facilities or transfer to the PFC Revenue Enhancement Subaccount.

Rate Covenant

General Provisions. The City has covenanted and agreed at all times to prescribe, fix, maintain, and collect rates, fees, and other charges for the services and facilities furnished by the Airport fully sufficient at all times to (i) provide for 100% of the Operating Expenses and for the accumulation in the Revenue Fund of a reasonable reserve therefor, and (ii) produce Net Revenues in each Fiscal Year, that: (A) equal at least 120% (and 110% without regard to amounts in the General Revenue Enhancement Subaccount) of the Debt Service Requirement on all related Bonds then Outstanding for the Sinking Fund Year ending on the next January 1 and at least 100% of the Debt Service Requirement on all other Bonds payable from related Revenues then Outstanding for the year of computation; (B) enable the City to make all required payments, if any, into the Debt Service Reserve Account and the Rebate Account and on any Contracts or Other Airport Obligations; (C) enable the City to accumulate an amount to be held in the Renewal and Extension Fund, which in the judgment of the City is adequate to meet the costs of major renewals, replacements, repairs, additions, betterments, and improvements to the Airport, necessary to keep the same in good operating condition or as is required by any governmental agency having jurisdiction over the Airport; and (D) remedy all deficiencies in required payments into any of the funds and accounts mentioned in the Master Bond Ordinance from prior Fiscal Years. The City has covenanted and agreed at all times while any Bonds are outstanding and unpaid to prescribe, fix, maintain, and collect PFC Revenues which will equal at least 100%, without regard to amounts in the PFC Revenue Enhancement Subaccount, of the Debt Service Requirement on all related Bonds then Outstanding for the Sinking Fund Year ending on the next January 1 and at least 100% of the Debt Service Requirement on all other Bonds payable from related Revenues then Outstanding for the year of computation. For purposes of (i), (ii)(A) and (B) each category of Net Revenues shall be compared to the required payments with respect to, or for accounts related to, related Operating Expenses, Bonds, Contracts and Other Airport Obligations and if Bonds have more than one Senior Lien, then the requirements of (ii)(A) must be met at the percentage mandated for each category of Revenues on which such Bonds have a Senior Lien.

The rates, fees, and other charges shall be classified in a reasonable manner to cover users of the services and facilities furnished by the Airport so that, as nearly as practicable, such rates, fees, and other charges shall be uniform in application to all users falling within any reasonable class.

The City's ability to prescribe, fix, maintain and collect certain rates, fees and other charges may be limited by various contractual obligations to third parties including specifically its agreements with Signatory Airlines. See "INFORMATION CONCERNING GENERAL REVENUES AND PFC REVENUES" in the Official Statement.

Provisions Applicable to Hybrid Bonds. For the purposes of the Master Bond Ordinance, in determining the Debt Service Requirement on Hybrid Bonds with a Senior Lien on PFC Revenues and a Subordinate Lien on General Revenues: (i) if the debt service on such Hybrid Bonds for the relevant period was paid from, or for future periods is expected to be paid from, General Revenues, such debt service will be taken into account in determining the Debt Service Requirement of General Revenue Bonds only and will not be taken into account in determining the Debt Service Requirement of PFC Revenue Bonds, notwithstanding the lien of such Hybrid Bonds on PFC Revenues; and (ii) if the debt service on such Hybrid Bonds for the relevant period was paid from, or for future periods is expected to be paid from, PFC Revenues (for this purpose,

including amounts in the PFC Revenue Enhancement Subaccount), such debt service will be taken into account in determining the Debt Service Requirement of PFC Revenue Bonds only and will not be taken into account in determining the debt service requirement of General Revenue Bonds, notwithstanding the lien of such Hybrid Bonds on General Revenues.

Provisions Applicable to Released CFC Bonds. The City shall cause the CFC to be calculated, established, and imposed as provided below so long as any Released CFC Bonds remain Outstanding, and the City shall use diligence to cause the CFC to be collected by the rental car companies in accordance with the terms of the CFC Ordinance and deposited with the City by the rental car companies. The CFC shall be established initially and reviewed and adjusted (if necessary) annually by the City, based upon the Rate Consultant's Report (if required), at rates estimated to generate CFC Revenues in each Fiscal Year equal to at least: (i) 125% of the Debt Service Requirement on all Released CFC Bonds then Outstanding for such Fiscal Year; and (ii) the amounts necessary to restore any deficiencies in the CFC Bond Subaccount of the Debt Service Reserve Account and in the CFC Administrative Costs Fund.

Not less than 90 days prior to the end of each Fiscal Year during the Rate Consultant's Report Period, the City shall cause the Rate Consultant to prepare and present to the City the Rate Consultant's Report, which shall make a recommendation as to the amount of the CFC for the ensuing Fiscal Year. In making such recommendation the Rate Consultant shall consider, among other factors: (i) the historic and forecasted origination and destination traffic at the Airport; (ii) the historic and forecasted rental car transaction days at the Airport; (iii) the Debt Service Requirement on all Released CFC Bonds then Outstanding for the Fiscal Year; (iv) the budgeted CFC Administrative Costs and the actual CFC Administrative Costs; (v) the amounts required to be deposited to the CFC Bond Subaccount of the Debt Service Reserve Account and the CFC Coverage Fund and any existing or projected deficiencies therein; (vi) information provided by the rental car companies; and (vii) such other factors deemed relevant by the Rate Consultant and the City. If during the first six months of such ensuing Fiscal Year the monthly collections of CFC Revenues are less than 80% of the forecasted monthly collections for the corresponding period as shown in the Rate Consultant's Report filed with the City, the City shall promptly direct the Rate Consultant to review the rental car transaction respect to the CFC rate (which may include recommending the use of amounts in the CFC Surplus Fund), which Rate Consultant's Report recommendation shall be implemented as promptly as practicable.

In the event the rate covenant set forth above is not satisfied in any Fiscal Year, it will not constitute an Event of Default so long as no payment default has occurred with respect to the Released CFC Bonds and the City promptly engages a Rate Consultant to recommend a rate for the CFC that will enable the rate covenant set forth above to be satisfied, and the City promptly causes the CFC to be imposed at the recommended rate.

The City may not reduce the CFC below $8.50 so long as any Released CFC Bonds remain outstanding, unless the City shall first obtains a Rate Consultant's Report demonstrating that the CFC Coverage Revenues in each of the five Fiscal Years following such reduction will equal at least 140% of the Debt Service Requirement on all Released CFC Bonds Outstanding for each such Fiscal Year.

Additional Senior Lien Bonds

Upon satisfaction of certain conditions, the Master Bond Ordinance permits the City to issue Additional Bonds without express limit as to principal amount to finance capital improvements to or expansions of the Airport (or to refinance obligations issued for such purposes), which will be equally and ratably secured as to the lien on General Revenues on a parity basis with the Senior Lien General Revenue Bonds. The Master Bond Ordinance allows refunding Bonds issued to refund Senior Lien Bonds to constitute parity bonds if the City obtains a report from an Independent Certified Public Accountant, demonstrating that the refunding will reduce the total debt service payments on Outstanding Senior Lien Bonds, including payments on related Contracts, which are parity secured with the Bonds to be refunded, all on a present value basis and if the requirements of paragraphs (2), (5), (6) and (7) below are met.

The Master Bond Ordinance also allows Additional Senior Lien Bonds to be issued on a parity with the Outstanding Senior Lien Bonds upon satisfaction of the following conditions:

(1) There shall have been procured and filed with the City either:

(A) a report by an Independent Certified Public Accountant to the effect that the historical related Net Revenues (for General Revenues, without consideration of (i) amounts in the General Revenue Enhancement Subaccount, or (ii) gifts or grants or expenditures of such gifts or grants) for each of the two most recent audited Fiscal Years, were equal to at least 120% (for PFC Revenue Bonds the percentage specified in the Supplemental Bond Ordinance with respect to the Outstanding PFC Revenue Bonds) of the Maximum Annual Debt Service Requirement on all related Senior Lien Bonds which will be Outstanding immediately after the issuance of the proposed Additional Bonds and secured on a parity therewith and, for Additional General Revenue Bonds; or

(B) a report by an Airport Consultant to the effect that in each Fiscal Year of the Forecast Period the forecasted related Net Revenues (for General Revenues, without consideration of (i) any amounts in the General Revenue Enhancement Subaccount or (ii) gifts or grants or expenditures of such gifts or grants) are expected to equal at least 130% (for PFC Revenue Bonds the percentage specified in the Supplemental Bond Ordinance with respect to the Outstanding PFC Revenue Bonds) of the Maximum Annual Debt Service Requirement on all related Senior Lien Bonds which will be Outstanding immediately after the issuance of the proposed Additional Bonds and secured on a parity therewith.

The report by the Independent Certified Public Accountant described in paragraph (A) above may contain pro forma adjustments to historical related Net Revenues equal to 100% of the increased annual amount attributable to any revision in the schedule of rates, fees, and charges for the services and facilities furnished by the Airport, imposed prior to the date of delivery of the proposed Additional Bonds and not fully reflected in the historical related Net Revenues actually received during such historical period used.

(2) The City shall have received, at or before issuance of the Additional Bonds, a report from an Independent Certified Public Accountant to the effect that the payments required to be made into each account or subaccount of the Sinking Fund have been made and the balance in each account or subaccount of the Sinking Fund is not less than the balance required by the Master Bond Ordinance as of the date of issuance of the proposed Additional Bonds.

(3) The Supplemental Bond Ordinance authorizing the proposed Additional Bonds must require (i) that the amount to be accumulated and maintained in the subaccount of the Debt Service Reserve Account for Senior Lien Bonds which are to be secured on a parity with such Additional Bonds, if any, be increased to not less than 100% of the Debt Service Reserve Requirement computed on a basis which includes all Senior Lien Bonds which will be Outstanding and secured on a parity with the Additional Bonds immediately after the issuance of the proposed Additional Bonds and (ii) that the amount of such increase be deposited in such subaccount on or before the date and at least as fast as the rate specified in the Master Bond Ordinance.

(4) The Supplemental Bond Ordinance authorizing the proposed Additional Bonds must require the proceeds of such proposed Additional Bonds to be used solely to make capital improvements to the Airport, to fund interest on the proposed Additional Bonds, to refund other obligations issued for such purposes (whether or not such refunding Bonds satisfy the requirements of the Master Bond Ordinance relating to the issuance of refunding Bonds), and to pay expenses incidental thereto and to the issuance of the proposed Additional Bonds.

(5) If any Additional Bonds would bear interest at a Variable Rate, the Supplemental Bond Ordinance under which such Additional Bonds are issued shall provide a maximum rate of interest per annum which such Additional Bonds may bear.

(6) The Airport Manager and the Chief Finance Officer shall have certified, by written certificate dated as of the date of issuance of the Additional Bonds, that the City is in compliance with all requirements of the Master Bond Ordinance.

(7) The City shall have received an opinion of Bond Counsel, dated as of the date of issuance of the Additional Bonds, to the effect that the Supplemental Bond Ordinance and any related Supplemental Ordinance authorizing the issuance of Additional Bonds have been duly adopted by the City.

If the Additional Senior Lien Bonds are to have Senior Liens on more than one category of Revenues, the requirements of paragraph (1) above must be met with respect to each category of Revenues.

Additional Released CFC Bonds

The conditions of (2) through (7) of the "Additional Senior Lien Bonds" section above shall be satisfied as a condition to the issuance of Additional Released CFC Bonds, on parity with Outstanding Released CFC Bonds, as well as the following additional conditions, which shall be satisfied in lieu of the condition set forth in (1) of the "Additional Senior Lien Bonds" section above:

(1) There shall have been procured and filed with the City either:

(A) a report by an Independent Certified Public Accountant to the effect that the historical CFC Revenues for each of the two most recent audited Fiscal Years were equal to at least 125% of the Maximum Annual Debt Service Requirement of all Released CFC Bonds that will be Outstanding immediately after the issuance of the proposed Released CFC Bonds; or

(B) a report by an Airport Consultant to the effect that in each Fiscal Year of the Forecast Period the forecasted CFC Revenues are expected to equal at least 125% of the Maximum Annual Debt Service Requirement of all Released CFC Bonds that will be Outstanding immediately after the issuance of the proposed Released CFC Bonds.

The report by the Independent Certified Public Accountant that is required by (1)(A) may contain pro forma adjustments to historical CFC Revenues equal to 100% of the increased CFC Revenues attributable to any increase in the CFC imposed prior to the date of delivery of the proposed Released CFC Bonds and not fully reflected in the historical CFC Revenues actually received during such historical period used. Such pro forma adjustments, if any, shall be based upon a report of an Airport Consultant as to the amount of CFC Revenues that would have been received during such period had the increased CFC been in effect throughout such period.

(2) The Supplemental Bond Ordinance authorizing the proposed Released CFC Bonds must require (i) that the amount to be accumulated and maintained in the CFC Coverage Fund be increased to not less than 100% of the CFC Coverage Fund Requirement computed on a basis that includes all Released CFC Bonds which will be Outstanding immediately after the issuance of the proposed Released CFC Bonds and (ii) that the amount of such increase, as well as the increase in the Released CFC Bond Subaccount of the Debt Service Reserve Account required by the Master Bond Ordinance, be deposited in such fund and subaccount on or before the date of delivery of the proposed Released CFC Bonds.

Additional PFC Revenue Bonds

No PFC Revenue Bonds having a Senior Lien on the PFC Revenues may be issued, unless such PFC Revenue Bonds are issued as Hybrid Bonds having, in addition to a Senior Lien on PFC Revenues, a Subordinate Lien on General Revenues in compliance with the terms of the Seventh Supplemental Bond Ordinance. The City has expressly reserved the right to issue additional PFC Revenue Bonds having a Subordinate Lien on PFC Revenues in accordance with the provisions of the Master Bond Ordinance without complying with the terms of the Seventh Supplemental Bond Ordinance.

All Hybrid Bonds having a Senior Lien on PFC Revenues shall comply with the provisions of the Master Bond Ordinance as summarized above in paragraphs (2) through (7) under the heading "Additional Senior Lien Bonds" above, as well as the following additional conditions:

(1) there shall have been procured and filed with the City a report by an Independent Certified Public Accountant to the effect that historical Net Revenues consisting of PFC Revenues for each of the two most recent audited Fiscal Years were equal to at least 120% of the Maximum Annual Debt Service Requirement of all Hybrid Bonds having a Senior Lien on PFC Revenues (excluding, for this purpose, the Debt Service Requirement of all Hybrid Bonds having a Senior Lien on PFC Revenues to the extent such Debt Service Requirement was actually paid from General Revenues for each such Fiscal Year, as shown in such report) which will be Outstanding immediately after the issuance of the proposed Additional Bonds and secured on a parity therewith; or

(2) there shall have been procured and filed with the City a report by an Airport Consultant to the effect that in each Fiscal Year of the Forecast Period forecasted PFC Revenues are expected to equal at least 130% of the Maximum Annual Debt Service Requirement of all Hybrid Bonds having a Senior Lien on PFC Revenues (excluding, for this purpose, the Debt

Service Requirement of all Hybrid Bonds having a Senior Lien on PFC Revenues to the extent the Debt Service Requirement of such Hybrid Bonds is expected to be paid from General Revenues for each year of the Forecast Period, as shown on in such report) which will be Outstanding immediately after the issuance of the proposed Additional Bonds and secured on a parity therewith.

In computing PFC Revenues, the City may take into account pro forma adjustments to historical PFC Revenues equal to 100% of the increased PFC Revenues attributable to any increase in the passenger facility charge imposed prior to the date of delivery of the proposed Additional Bonds and not fully reflected in the historical PFC Revenues actually received during such historical period used. Such pro forma adjustments, if any, shall be based upon a report of an Airport Consultant as to the amount of PFC Revenues which would have been received during such period had the increased passenger facility charge been in effect throughout such period.

If PFC Revenue Bonds, issued as Hybrid Bonds having, in addition to a Senior Lien on PFC Revenues, a Subordinate Lien on General Revenues, are being issued solely for purposes of refunding Hybrid Bonds, then, if the City obtains a report from an Independent Certified Public Accountant demonstrating that the refunding will reduce the total debt service payments on Outstanding Hybrid Bonds having, in addition to a Senior Lien on PFC Revenues, a Subordinate Lien on General Revenues, including payments on related Contracts which are parity secured with the Hybrid Bonds to be refunded, all on a present value basis, the requirements set forth in this subheading above and paragraph (1) under the subheading "- Additional Subordinate Lien PFC Revenue Bonds -" below, are deemed satisfied.

Additional Subordinate Lien PFC Revenue Bonds

Additional Subordinate Lien Bonds may be issued ranking as to lien on the General Revenues on a parity with the Senior Lien PFC Revenue Bonds in accordance with the Master Bond Ordinance (as described under the heading "Additional Subordinate Lien Bonds" herein), but only if there shall have been procured and filed with the City either:

(1) a report by an Independent Certified Public Accountant to the effect that historical Net General Revenues (for this purpose, without consideration of (i) amounts in the General Revenue Enhancement Subaccount, or (ii) gifts or grants or expenditures of such gifts or grants) for each of the two most recent audited Fiscal Years, were equal to at least 120% of the Maximum Annual Debt Service Requirement of all related Senior Lien Bonds which will be Outstanding immediately after the issuance of the proposed Additional Bonds and all outstanding Subordinate Lien Bonds which will be Outstanding immediately after the issuance of the proposed Additional Bonds and secured on a parity therewith (excluding, for this purpose, the Debt Service Requirement of all Hybrid Bonds having a Subordinate Lien on General Revenues to the extent the Debt Service Requirement of such Subordinate Lien Bonds was actually paid from the PFC Revenues for each such Fiscal Year, as shown in such report); or

(2) a report by an Airport Consultant to the effect that in each Fiscal Year of the Forecast Period the forecasted Net General Revenues (without consideration of (i) any amounts in the General Revenue Enhancement Subaccount, or (ii) gifts or grants or expenditures of such gifts or grants) are expected to equal at least 130% of the Maximum Annual Debt Service Requirement of all Senior Lien Bonds which will be Outstanding immediately after the issuance of the proposed Additional Bonds and all outstanding Subordinate Lien Bonds which will be Outstanding immediately after the issuance of the proposed Additional Bonds and secured on a parity therewith

(excluding, for this purpose, the Debt Service Requirement of all Hybrid Bonds having a Subordinate Lien on General Revenues to the extent the Debt Service Requirement of such Hybrid Bonds is expected to be paid from PFC Revenues for each year of the Forecast Period, as shown in such report).

The report by the Independent Certified Public Accountant that is required by (1) above may contain pro forma adjustments to historical Net General Revenues equal to 100% of the increased annual amount attributable to any revision in the schedule of rates, fees, and charges for the services and facilities furnished by the Airport, imposed prior to the date of delivery of the proposed Additional Bonds and not fully reflected in the historical Net General Revenues actually received during such historical period used. Such pro forma adjustments, if any, shall be based upon a report of an Airport Consultant as to the amount of General Revenues which would have been received during such period had the new rate schedule been in effect throughout such period.

Additional Subordinate Lien Bonds

The Master Bond Ordinance also allows the City to issue Bonds on a Subordinate Lien basis pursuant to a Supplemental Bond Ordinance, payable from (unless such Bonds are Identified Revenue Bonds or to be secured by PFC Revenues or Released PFC Revenues) moneys which would otherwise be deposited in the Renewal and Extension Fund, and the Bonds so issued shall constitute Subordinate Lien Bonds, upon satisfaction of the following conditions:

(1) The Supplemental Bond Ordinance authorizing the Subordinate Lien Bonds shall provide that such Subordinate Lien Bonds shall be junior and subordinate in lien and right of payment (i) directly, to any Outstanding Senior Lien Bonds or Senior Lien Bonds issued in the future which have a Senior Lien on a category of Revenues as to which such proposed Additional Bonds have a Subordinate Lien, and (ii) indirectly (as a result of the requirements of the Master Bond Ordinance, to withdraw certain amounts at certain times from subaccounts related to Subordinate Lien Bonds), to any other Outstanding Senior Lien Bonds or Senior Lien Bonds issued in the future.

(2) The Supplemental Bond Ordinance authorizing the Subordinate Lien Bonds shall, (unless such Bonds are Identified Revenue Bonds or to be secured by PFC Revenues or Released PFC Revenues) establish funds and accounts for the moneys which would otherwise be deposited in the Renewal and Extension Fund, to be used to pay debt service on the Subordinate Lien Bonds, to pay Hedge Payments under related Hedge Agreements, and to provide reserves therefor. If Subordinate Lien Bonds are to be secured by PFC Revenues, Released PFC Revenues or Identified Revenues, the Supplemental Bond Ordinance shall establish funds and accounts for the moneys securing such Bonds, to be used to pay debt service on such Bonds, to pay Hedge Payments under related Hedge Agreements, and to provide reserves therefor.

(3) The requirements for Additional General Revenue Bonds described in paragraphs (4), (5), (6) and (7) under the heading "Additional Senior Lien Bonds" herein are met with respect to such Subordinate Lien Bonds.

The Master Bond Ordinance permits the accession of Subordinate Lien Bonds and related Contracts to the status of complete parity with any Senior Lien Bonds and related Contracts with a lien on the same category of Revenues if, as of the date of accession, the conditions described in paragraphs (1)(a), (5) and (6) under the heading "Additional Senior Lien Bonds" herein are satisfied, on a basis that includes all Outstanding Senior Lien Bonds with a lien on the same

category of Revenues and such Subordinate Lien Bonds, and if on the date of accession the other conditions set forth in the Master Bond Ordinance are satisfied.

Released Revenues

A separable category or portion of revenues, income, receipts and money relating to a definable service, facility or program of the Airport may, upon meeting the conditions set forth in the Master Bond Ordinance, be withdrawn from General Revenues or PFC Revenues including for PFC Revenues, amounts authorized to be charged and actually charged in excess of a particular amount and thereafter treated as Released Revenues for all purposes including the security for Released Revenue Bonds. The Master Bond Ordinance requires the City to obtain a report of an Independent Certified Public Accountant to the effect that historical Net General Revenues or Net PFC Revenues, excluding the category of Revenues proposed to become Released Revenues and without consideration of any amounts in the General Revenue Enhancement Subaccount or the PFC Revenue Enhancement Account, for each of the two most recent audited Fiscal Years prior to the date of such report were equal to at least 150% of the Maximum Annual Debt Service Requirement on all General Revenue Bonds or PFC Revenue Bonds, respectively, which will be Outstanding after the category of Revenues becomes Released Revenues. For purposes of this paragraph, "Debt Service Requirement" of PFC Revenue Bonds shall be computed in accordance with the provisions of the Bond Ordinance described under "Rate Covenant - Provisions Applicable to Hybrid Bonds" herein.

CFC Revenues

CFC Revenues have been identified and determined to constitute, and do constitute, Released Revenues, and CONRAC has been determined to be a Released Revenue Facility as contemplated by the Master Bond Ordinance

Special Purpose Revenue Bonds

The Master Bond Ordinance permits the issuance of Special Purpose Airport Revenue Bonds to finance Special Purpose Facilities. The City may designate facilities at the Airport as "Special Purpose Facilities." "Special Purpose Facilities" are defined in the Master Bond Ordinance as facilities which (i) will not result, upon completion, in a "material reduction" in Net General Revenues, and (ii) will not be of such a type or design that the subsequent closing thereof (with the functions thereof not provided by a substitute facility) will materially impair the general operations of the Airport; provided, however, the foregoing test shall not be applicable to the consolidated car rental facility described in the Airport's Capital Improvement Plan if so designated by the City. If a facility meets the foregoing test and is designated as a "Special Purpose Facility," the revenues arising therefrom or generated thereby will not be General Revenues for the period during which any Special Purpose Revenue Bonds related thereto are Outstanding; provided if the consolidated car rental facility is so designated and financed with Special Purpose Revenue Bonds, the related Special Purpose Revenues shall not include any privilege fee or similar charge assessed by the City or the Airport for rental car concessions. For purposes of this paragraph, "material reduction" means Net General Revenues for the first complete Fiscal Year following completion of such Special Purpose Facilities will be either (1) more than 10% below

Net General Revenues during the preceding Fiscal Year, or (2) less than the amount required by the Master Bond Ordinance.

Special Purpose Airport Revenue Bonds are secured solely by Revenues generated by Special Purpose Facilities and are not secured by a lien on General Revenues or PFC Revenues, and Bonds secured by General Revenues or PFC Revenues are not secured by such Special Purpose Revenues.

Maintenance, Insurance, and Sale or Transfer of the Airport; Annual Budget; Tax Covenants

The City has covenanted in the Master Bond Ordinance to (i) maintain the Airport in good repair and in sound operating condition, (ii) carry adequate public liability, fidelity, and property insurance or self-insurance, such as is maintained by similar airports, and (iii) adopt an annual budget for the Airport for each Fiscal Year in compliance with the rate covenant described above.

Pursuant to the Master Bond Ordinance and except as otherwise expressly permitted in the Master Bond Ordinance, the City has irrevocably covenanted, bound, and obligated itself not to sell, lease, encumber, or in any manner dispose of the Airport as a whole or in part until all of the Bonds and all interest thereon shall have been paid in full or provision for payment has been made in accordance with the provisions of the Master Bond Ordinance relating to defeasance. The City is further prohibited from, directly or indirectly, transferring the ownership, management, operation or control of the Airport, except in the instance of a change in the City's form of government which is subject to the assent of a majority of qualified voters.

The City has reserved the right to sell, lease, or otherwise dispose of any of the property comprising a part of the Airport in the following manner, if any one of the following conditions exists, in the opinion of the Airport Manager: (i) such property is not necessary for the operation of the Airport; (ii) such property is not useful in the operation of the Airport; (iii) such property is not profitable in the operation of the Airport; or (iv) the disposition of such property will be advantageous to the Airport and will not adversely affect the security for the Bondholders. All proceeds of any such sale or disposition received by the City shall be deposited in the Revenue Fund unless the City directs amounts be deposited in the Renewal and Extension Fund or the City is required to deliver such amounts to another Person.

The City has reserved the right to sell any portion of the Airport to any political subdivision or authority or agency of one or more political subdivisions of the State, provided that there shall be first filed with the Airport Manager, in form and substance satisfactory to the Airport Manager: (i) an opinion of Bond Counsel to the effect that such sale will not adversely affect the extent to which interest on any Tax-Exempt Bonds is excluded from gross income for federal income tax purposes; and (ii) an opinion of an Airport Consultant expressing the view that such sale will not result in a diminution of Net Revenues to the extent that in any future Fiscal Year such Net Revenues will be less than 130% of the annual Debt Service Requirement on all Bonds secured by any category of Revenues to be Outstanding after such sale. In reaching this conclusion, the Airport Consultant shall take into consideration such factors as the Airport Consultant may deem significant, including (i) anticipated diminution of Revenues, (ii) anticipated increase or decrease in Operating Expenses attributable to the sale, and (iii) reduction in the annual Debt Service Requirement attributable to the application of the sale proceeds to the provision for payment of Bonds theretofore Outstanding. All proceeds of any such sale or disposition received by the City

shall be deposited in the Revenue Fund unless the City directs amounts be deposited in the Renewal and Extension Fund or the City is required to deliver such amounts to another Person.

The City has reserved the right to transfer the Airport as a whole to any political subdivision or authority or agency of one or more political subdivisions of the State provided (i) such entity has provided evidence reasonably satisfactory to the City that the successor entity has comparable airport operations and management experience both in size and scope as the Airport, and (ii) such entity has been formed under the authority of a duly adopted and ratified local government reorganization act which consolidates the governmental and corporate powers of the City with a county as provided in Article IX, Section III, Paragraph II of the 1983 Constitution of the State of Georgia, as the same may be hereafter amended. Such consolidated government may assume or be delegated the legal authority to own and operate the Airport, or any portion thereof, on behalf of the public, provided that it undertakes in writing, filed with the Attesting Officer, the City's obligations under the Bond Ordinance, and there shall be first filed with the Attesting Officer: (i) an opinion of Bond Counsel to the effect that such transfer will not adversely affect the extent to which interest on any Tax-Exempt Bonds is excluded from gross income for federal income tax purposes; and (ii) an opinion of an Airport Consultant expressing the view that such transfer will not result in any diminution of Net Revenues to the extent that in any future Fiscal Year the Net Revenues will be less than 120% of the average annual Debt Service Requirement on all Senior Lien Bonds to be Outstanding after such transfer with a lien on any category of Revenues, in the then current and each succeeding Fiscal Year. In reaching this conclusion, the Airport Consultant shall take into consideration such factors as the Airport Consultant may deem significant, including any rate revision to be imposed by the transferee political subdivision, authority, or agency.

Notwithstanding any other provision of the Master Bond Ordinance described in the preceding paragraphs, the City may sell, lease or otherwise transfer any portion of the Airport which is (i) not a part of Hartsfield-Jackson Atlanta International Airport, and (ii) not used for any airport or aviation purpose, and all Revenues and receipts associated with such portion of the Airport and its transfer shall be released from the lien hereof and the City may use or deliver such amounts without restriction under the Master Bond Ordinance.

The City has also covenanted in the Master Bond Ordinance to take all actions to assure the tax-exempt status of interest on tax-exempt Bonds and to refrain from taking any action which would adversely affect such status.

Events of Default and Remedies

The Master Bond Ordinance defines an "Event of Default" to mean, among other things, (i) failure to pay debt service or redemption price on Senior Lien Bonds when due, (ii) failure to perform any obligation with respect to any subaccount in the Debt Service Reserve Account relating to Senior Lien Bonds, which remains unremedied for more than 30 days, (iii) certain events of insolvency affecting the City, (iv) the appointment of a receiver of the Airport or the funds held under the Master Bond Ordinance, (v) failure to perform any other covenant contained in the Master Bond Ordinance for 90 days (or 180 days if such default cannot be cured in 90 days and if corrective action is instituted and diligently pursued) after notice from the owners of (or a Credit Issuer securing) at least 25% in aggregate principal amount of Senior Lien Bonds, (vi) an Event of Default under any Supplemental Bond Ordinance relating to Senior Lien Bonds, (vii) failure by any Credit Issuer to pay the purchase price of Senior Lien Bonds, (viii) delivery of

notice that an "Event of Default" has occurred under any agreement relating to a credit facility supporting Senior Lien Bonds, and (ix) delivery of notice that an "Event of Default" has occurred under a hedge agreement relating to Senior Lien Bonds; provided if the Event of Default relates solely to Bonds related to a particular category of Revenues and no other event has occurred which could become an Event of Default with respect to any other Bonds then Outstanding, such Event of Default shall be deemed to apply solely to the related Bonds and Contracts and the provisions of the Master Bond Ordinance shall otherwise remain in full force and effect with respect to all other Bonds and related Contracts; and provided further, that if there is a failure to pay the principal of, or redemption price, or any installment of interest on any Senior Lien Bond not secured by an associated subaccount of the Debt Service Reserve Account, at maturity, or otherwise when due and payable, then such event shall not be deemed an Event of Default unless and until (A) only Senior Lien Bonds not secured by an associated subaccount of the Debt Service Reserve Account are Outstanding, or (B) there is an Event of Default with respect to Senior Lien Bonds which are secured by an associated subaccount of the Debt Service Reserve Account.

Upon the happening and continuance of any Event of Default (except for events described in clauses (vii), (viii) and (ix) above), the Master Bond Ordinance allows the owners of more than 50% in aggregate principal amount of outstanding Senior Lien Bonds affected thereby or a Credit Issuer securing more than 50% in aggregate principal amount of outstanding Senior Lien Bonds affected thereby to accelerate such Bonds affected thereby. If the City cures the Event of Default, the Master Bond Ordinance allows the owners of more than 50% in aggregate principal amount of outstanding Senior Lien Bonds to waive the acceleration, subject to the consent of each Credit Issuer securing Senior Lien Bonds.

The Master Bond Ordinance provides that, upon the occurrence and continuation of an Event of Default, the City or a receiver appointed for the purpose must apply all Pledged Revenues as follows and in the following order of priority: (i) first, to the payment of the reasonable and proper charges, expenses, and liabilities of the receiver and any paying agent and bond registrar under the Master Bond Ordinance (with such amounts payable, if related to a particular series and therefore to a particular category of Revenues, first from such category), (ii) second, to the payment of all reasonable and necessary expenses of operation and maintenance of the Airport and major renewals and replacements to the Airport, and (iii) third, to the payment of debt service on Senior Lien Bonds and amounts (other than termination, indemnity, and expense payments) due under hedge agreements relating to Senior Lien Bonds.

Defeasance

The Master Bond Ordinance provides that any Bonds for the payment or redemption of which sufficient moneys or sufficient direct obligations of, or obligations fully guaranteed by, the United States of America have been deposited with the Paying Agent or the depository of the Sinking Fund (whether upon or prior to the maturity or the redemption date of such bonds) will be deemed to be paid and no longer Outstanding under the Master Bond Ordinance.

If all Bonds and obligations secured by a lien on a category of Revenues have been paid or provision for payment thereof made as set forth in the preceding paragraph, at the option of the City the terms and provisions of the Master Bond Ordinance relating solely to such category of Revenues may be determined as void and of no further force or effect; provided the other terms and provisions of the Master Bond Ordinance shall remain in effect until the election of the City

after payment or provision for payment of all Bonds and obligations secured by a lien created pursuant to the Master Bond Ordinance on any Revenues.

Supplemental Ordinances

The Master Bond Ordinance permits the City to adopt supplemental ordinances modifying, amending, or supplementing the Master Bond Ordinance, without the consent of or notice to the owners of any of the Bonds for certain purposes including to modify any of the provisions of the Master Bond Ordinance in any respect (other than a modification of the type described below requiring the unanimous consent of the owners of Bonds); provided that for (i) any outstanding Bonds which are assigned a Rating and which are not secured by a Credit Facility providing for the payment of the full amount of principal and interest to be paid thereon, each Rating Agency rating such Bonds shall have notified the City that such modification will not cause the then applicable rating on any such Bonds to be reduced or withdrawn, and (ii) any Outstanding Bonds which are secured by Credit Facilities providing for the payment of the full amount of the principal and interest to be paid thereon, each Credit Issuer shall have consented in writing to such modification.

The Master Bond Ordinance also provides that, with the consent of the owners of not less than a majority in aggregate principal amount of the Outstanding Bonds of each class (senior and subordinate), voting separately by class, the City may adopt a supplemental ordinance for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of the Master Bond Ordinance provided that no supplemental ordinance (a) extend the maturity date or due date of any mandatory sinking fund redemption with respect to any Bond Outstanding under the Bond Ordinance; (b) reduce or extend the time for payment of principal of, redemption premium, or interest on any Bond Outstanding under the Bond Ordinance; (c) reduce any premium payable upon the redemption of any Bond under the Bond Ordinance or advance the date upon which any Bond may first be called for redemption prior to its stated maturity date; (d) give to any Bond or Bonds (or related Contracts) a preference over any other Bond or Bonds (or related Contracts) not already permitted by the Bond Ordinance; (e) permit the creation of any lien or any other encumbrance on the Pledged Revenues having a lien equal to or prior to the lien created under the Bond Ordinance for the Senior Lien Bonds; (f) reduce the percentage of owners of either class of Bonds required to approve any such Supplemental Ordinance; or (g) deprive the owners of the Bonds of the right to payment of the Bonds or from the Pledged Revenues, without, in each case, the consent of the owners of all the Bonds then Outstanding of the category of Bonds affected thereby.

APPENDIX E

SUMMARY OF CERTAIN PROVISIONS OF THE PRINCIPAL AIRPORT LEASES AND AGREEMENTS

In April 2016, the City and the Signatory Airlines agreed to the provisions of the Airport Use and Lease Agreement which established new procedures for calculating rentals, fees, and charges for the use and occupancy of facilities defining the two Airline cost centers, the Airfield Cost Center and the Terminal Cost Center.

Effective October 1, 2017 (during Fiscal Year 2018), Airline rentals, fees, and charges are calculated under the provisions of the Airport Use and Lease Agreement to allow the City to recover operating and maintenance expenses and debt service plus coverage on General Revenue Bonds allocable to the Airfield Cost Center or the Terminal Cost Center. Provisions of the Airport Use and Lease Agreement governing the pre-approval of certain future capital projects included within the Approved Projects and other provisions governing capital improvement projects took effect retroactively on July 1, 2016. The Airport Use and Lease Agreement superseded and replaced all outstanding airline agreements for the airfield and the CPTC. Airlines that enter into an Airport Use and Lease Agreement are referred to as "Signatory Airlines." In total, the Airport is served by a mix of 26 domestic and international passenger carriers, all of whom are Signatory Airlines operating under an Airport Use and Lease Agreement.

THE AIRPORT USE AND LEASE AGREEMENT

In addition to the information pertaining to the Airport Use and Lease Agreement set forth elsewhere in the Official Statement, there is set forth below a brief summary of certain provisions of the Airport Use and Lease Agreement. Such information and summary do not purport to be complete and are qualified in their entirety by express reference to the Airport Use and Lease Agreement, copies of which are available from the City. Capitalized terms used in this summary and not otherwise defined in the Official Statement have the meaning given to such terms in the Airport Use and Lease Agreement.

Lease Term

The Airport Use and Lease Agreement has two term options: (1) for MII Eligible Signatory Airlines, the term extends until June 30, 2036, with an option to extend for an additional ten years to 2046 upon mutual consent of the parties; and (2) for all other Signatory Airlines, the initial term extended from July 1, 2016 to June 30, 2021, with three optional successive 5-year renewal periods for a potential final termination on June 30, 2036. Such Signatory Airlines may also further extend for an additional two five-year periods should the MII Eligible Signatory Airlines extend to 2046. In 2021, all Signatory Airlines whose agreement term ended June 30, 2021 elected to extend that agreement through June 30, 2026. The underlying Airport Use and Lease Agreements for both of the term options are identical in all aspects except the granting of MII rights.

Leased Premises and Gate Use Rights

The City assigns space to each Signatory Airline through the issuance of a Premises Notice, the form of which is attached to the Airport Use and Lease Agreement. Space in the Premises Notice is assigned on an Exclusive Use basis (e.g., office space and passenger clubs) and a Preferential Use basis (e.g., gates). The City retains exclusive control of Common Use Premises in the CPTC, except that the Airport Use and Lease Agreement provides for the assignment of Priority Use rights on some Common Use Gates in the International Terminal in order to foster efficient hub operations.

The City has leased certain Preferential Use Space, or otherwise granted rights of use to each Signatory Airline for its use, and leased the public circulation and building support space for its non-exclusive use in common with the other Signatory Airlines. The CPTC is maintained and operated on behalf of the Signatory Airlines by the Atlanta Airlines Terminal Company ("AATC"), a limited liability company, established by a consortium of airlines operating at the Airport, for that purpose.

The Airport Use and Lease Agreement provides the City with enhanced tools to minimize under-utilization of Gates within the CPTC. Preferential Use Gate rights have been redefined to be consistent with current industry norms that protect the Signatory Airlines' flight schedules. The City monitors gate utilization on a rolling 12-month basis to ensure that each Signatory Airline is meeting the City's required average minimum of 600 departing seats per gate per day. In addition, the Airport Use and Lease Agreement gives the City enhanced power to accommodate the needs of other airlines when a Signatory Airline has a Preferential Use Gate that is meeting the minimum but has additional capacity available. The City also has the right to recapture under-utilized Preferential Use Gates and assign them to other airlines and to rescind Priority Use rights granted on Common Use Gates under certain circumstances.

Rate Structure; Terminal Rent and Landing Fee Charges

Under the Airport Use and Lease Agreement, the terminal rental rate and landing fee is based on a cost recovery mechanism. Signatory Airlines pay their share of costs allocated to the Airfield Cost Center and the Terminal Cost Center through the Airline Rate Base Requirements, which is calculated each Fiscal Year. The Airline Rate Base Requirements for the Airline cost centers (Airfield Cost Center and Terminal Cost Center) for each Fiscal Year comprise (1) allocated Operating Expenses, (2) allocated Debt Service on General Revenue Bonds, (3) coverage on Debt Service for General Revenue Bonds, and (4) amortization of any capital investments made from the Renewal and Extension Fund. Direct Operating Expenses (as incurred for the operation and maintenance of the Airport, including security, police, and fire services) are allocated to the Airline and City cost centers according to percentages reflecting the functions of each Airport operating department. Indirect operating expenses (for administration and overhead functions) are allocated 100% to the City cost centers.

Terminal Rentals (assessed per square foot per annum) are calculated to recover Terminal costs by dividing the Airline Rate Base Requirement for the Terminal by Rented Space. Different rental rates are calculated by category of space (airline holdroom, other upper level enclosed, lower level enclosed, and unenclosed) and equalized across all space in the domestic and international

terminals. Terminal rentals are subject to a mid-year adjustment if actual costs and rented space vary materially from the budgeted amounts and are subject to a year-end true-up.

In addition to standard Airline Rate Base Requirement terminal rentals, Signatory Airlines also pay a percentage rent of ten percent of gross revenues derived from sales of premium alcohol and food to its passengers within its airline lounge spaces.

Landing Fees are calculated to recover Airfield costs by dividing the Airline Rate Base Requirement for the Airfield, less total landing fees collected from non-Signatory Airlines, by Signatory Airline landed weight. The Landing Fee, as calculated using budgeted data, becomes effective as of the beginning of each Fiscal Year. The Landing Fee is subject to a mid-year adjustment if actual costs and landed weight vary materially from the budgeted amounts. Following the close of each Fiscal Year, the Landing Fee requirement is recalculated using actual costs and a true-up credit or debit is issued to the Signatory Airlines.

In response to the COVID-19 pandemic the City provided immediate relief to all Signatory Airlines.

Revenue Share and Airline Credits

The Airport Use and Lease Agreement provides for the following three guaranteed credits and one conditional credit as the combined mechanism for revenue sharing: (1) an inside concession credit, (2) a per-passenger credit, (3) an O&M reimbursement, and (4) an Excess Renewal and Extension Fund credit.

The inside concession credit is calculated as a percentage of revenues derived from food, beverage, retail, and other inside terminal concessions. The rate was 70% in each year through Fiscal Year 2021 and 50% in each year thereafter.

The per passenger credit is to be calculated at $0.60 per enplaned passenger in each Fiscal Year through Fiscal Year 2021, calculated at $0.40 per enplaned passenger in Fiscal Year 2022 through Fiscal Year 2027, and terminated thereafter.

The City also reimburses the Signatory Airlines for a portion of O&M expenses attributable to inside concession facilities for which the City retains revenues.

Lastly, the Excess Renewal and Extension Fund credit is potentially provided to the Signatory Airlines in the last eight years of the term. The Excess Renewal and Extension Fund credit prevents the Airport from accumulating excess cash, and provides that on the condition that the Renewal and Extension Fund balance exceeds $150,000,000, after consideration of pending core Airport projects, in any Fiscal Year beginning in Fiscal Year 2028 through the end of the term, 50% of that excess over $150,000,000 will be distributed among the Signatory Airlines on a per-passenger basis.

Such inside concession credits and per passenger credits are subject to the limitation that they will not, in aggregate, exceed 100% of inside concession revenues. The credits may also be reduced so as to ensure that Net Revenues are at least 150% of Debt Service on General Revenue Bonds.

The Capital Plan

Implementation of a Negative MII. The Airport Use and Lease Agreements reduce the administrative burden on the City with the exercise by MII Eligible Signatory Airlines of their MII rights by no longer requiring the City to obtain affirmative approval for the associated task requiring MII approval. As an example, in the past, a project requiring an MII approval to move forward would be disapproved unless the City obtained the positive approval of the requisite number of MII Eligible Signatory Airlines to move forward. For Airfield projects, the cost of which is allocated to the Airfield Cost Center, MII is generally defined as MII Eligible Signatory Airlines accounting for 87% of landed weight, and for Terminal projects, the cost of which is allocated to the Terminal Cost Center, MII is generally defined as MII Eligible Signatory Airlines accounting for 87% of enplaned passengers. Under the Airport Use and Lease Agreements, a project requiring MII approval to move forward is approved, so long as the requisite number of MII Eligible Signatory Airlines do not timely disapprove. In the first scenario, MII Eligible Signatory Airline inaction fully prevents the project from advancing whereas in the second scenario MII Eligible Signatory Airline inaction has no effect on the project advancing.

Preapproved Projects. Under the Airport Use and Lease Agreements, the airlines have preemptively approved and agreed to fund a collection of certain capital improvements in the amount of approximately $3,612,095 (in 2015 dollars) which relates to the specific airline rate base component of the $6.16 billion (in July 2014 dollars) of the Approved Projects. While the majority of these projects can be initiated by the City at will, some projects do require the occurrence of a particular mutually-agreed-upon trigger prior to beginning. In no event, however, is further approval required from the MII Eligible Signatory Airlines to proceed.

No Future Approvals. Unlike former CPTC agreements, the Airport Use and Lease Agreements provide that once a project is approved by the appropriate approval methodology for the particular project, it is not subject to further approvals by the MII Eligible Signatory Airlines except in the following circumstance. If at 90% design completion of the project, the portion of the capital costs that will be part of the Airline Rate Base Requirement (1) are not within 5% of the original estimate for that portion of the capital costs, or (2) total project costs are not within 10% of the original total project cost estimate, and cannot be corrected to within those thresholds, the project will be subject to an MII procedure.

Domestic Common Use Gate Requirement. In order to accomplish the goals of (1) promoting additional incremental growth opportunities for current Signatory Airlines; and (2) ensuring flexibility and availability for new entrants of any size, the City Common Use Gate Requirement will be triggered if the City has three or fewer Domestic Common Use Gates with average utilization over 300 departing seats/day. This threshold acts as an early warning system, signaling that the Domestic Common Use Gates are trending towards full utilization. This gives the City time to build additional Domestic Common Use Gates before reaching capacity on existing Common Use Gates. Under the Airport Use and Lease Agreement, the City was not allowed to invoke its right to build additional Common Use Gates until the earlier of the completion of the Concourse T-North Expansion Project or December 31, 2021.

Upon completion of the Concourse T-North Expansion Project in December 2022, the City increased its Common Use Gates in the Domestic Terminal by three for a total of four Domestic

Common Use Gates in the Domestic Terminal. Subsequently, the City and the MII Eligible Signatory Airlines agreed to utilize three Common Use Gates in the Domestic Terminal as swing gates for common use or preferential gates during construction of the Concourse D widening project to mitigate the impacts from construction to gate availability. Upon completion of the Concourse D widening project, which is expected to occur in the last quarter of 2029, the City expects to have a total of four Domestic Common Use Gates. The City continues to evaluate and adopt strategies to enhance operational space and gate capacity needs during improvement and expansion projects.

Assignment and Transfer

Signatory Airlines may not assign or otherwise alienate or hypothecate its leased premises or enter into use agreements without the consent of the Airport General Manager, provided, however, that a Signatory Airline may assign or transfer its Airport Use and Lease Agreement without such consent to any entity controlling, controlled by or under common control with Airline or any successors-in-interest of such Signatory Airline. Additionally, such consent is deemed to be granted by the Airport General Manager where an Airline submits a request that is not acted upon by the City within 60 days from the date of the request. Signatory Airlines may, however, enter into handling agreements with other airlines without the Airport General Manager's or the City's consent. No sublease or other arrangement releases a Signatory Airline from its obligations, duties or responsibilities under its Airport Use and Lease Agreement.

Indemnity

Each Signatory Airline has agreed that, except where caused by the negligence or willful misconduct of the City's or its officers, agents, officials and employees, the City and those officers, agents, officials and employees will be free from any and claims, liability, expenses, losses, costs, fines and damages and causes of action of every kind and character, whether or not meritorious, against or from City by reason of bodily injuries to or deaths of any persons or damage to any property arising from Airline's use and occupation of its premises or the Airport or otherwise arising from Airline's operations, acts or omissions under the Airport Use and Lease Agreement. Each Signatory Airline has also agreed to indemnify and hold harmless the City, its elected officials and its officers, agents and employees, from any and all losses, expenses, demands and claims, and that such indemnification shall not be limited to the limits or terms of the liability insurance, required by the Airport Use and Lease Agreement.

Insurance

Each Signatory Airline is required to maintain in force during the term comprehensive commercial general liability insurance covering in an amount of at least $25 million for contractual liability, property damage, premises operations, personal injury, advertising injury, fire legal liability, medical expense, independent contractor/ consultants/ subcontractor/ consultants, products-completed operations, and terrorism coverage (at $1 million per occurrence). The certificate of insurance must also provide that the City be listed as a primary and non-contributing additional insured and a must include a waiver of subrogation in favor of the City.

The City, in an effort to avoid the costs of overlapping insurance, may purchase liability insurance to cover possible liability with respect to Concession Support Space since this space will not be under the exclusive control of the City or any individual Signatory Airline. The cost of this insurance, if purchased by the City, will be reasonably allocated to the appropriate Cost Centers.

The City is required to obtain a "special risk" policy of property insurance covering reasonably foreseeable risks, insuring the buildings, systems, equipment and other improvements included in the CPTC and the airfield, and all additions, extensions, alterations and modifications thereto, financed by City, in an amount equal to 100% of the full replacement value. The cost of this insurance policy is allocated to the appropriate Cost Center(s).

The City is also responsible for providing airport owners and operators liability insurance covering the AGTS in accordance with commercially reasonable coverage terms and amounts. The cost of this insurance will be allocated to the CPTC Cost Center.

Damage and Destruction

In the event of damage to or destruction of the premises leased to the Signatory Airlines by fire, weather or other casualty or otherwise, and provided that such damage or destruction was not caused by the negligent or wrongful conduct of a Signatory Airline, the City (or Signatory Airline if the City allows in its sole discretion) is required with all reasonable diligence and dispatch repair or rebuild the said premises so as to restore them, as nearly as possible, to the condition which existed immediately prior to the damage or destruction. The cost of such repair or rebuilding, whether repaired or rebuilt by the City or Signatory Airline, will be paid for with available insurance proceeds actually received by the City. If such insurance proceeds exceed the total cost of repair or rebuilding, the excess proceeds will be credited against the Terminal Airline Rate Base Requirement. Unless the damage or destruction is due to the willful misconduct of the City or its employees, officers, agents or contractors, the affected Signatory Airline will continue to pay all rentals and the City will provide alternate facilities on the Airport so that said Signatory Airline can continue to operate.

If the entire CPTC is so substantially damaged or destroyed that the City determines that rebuilding is not prudent or practicable, it may elect not to rebuild. In such event, the Signatory Airlines will, to the extent of any shortage in the proceeds of the property insurance policy maintained by the Signatory Airline, share in any excess insurance proceeds to compensate for the unamortized value of its improvements.

Condemnation

In the event that the premises or any portion thereof are condemned or otherwise taken for public or quasi-public use under the power of eminent domain or any similar power, the following shall apply:

A. Entire premises Taken: If the premises are taken in their entirety, the Airport Use and Lease Agreement terminates as of the date of such taking, all rentals and charges payable by the Signatory Airlines abate as of such date, and the condemnation award is to be distributed as provided in Section C below.

B. Portion of premises Taken: If only a portion of the premises is taken, the Airport Use and Lease Agreement terminates as to such portion as of the date of such taking, all rentals and charges payable by the affected Signatory Airline related to such portion of the premises abate as of such date and the condemnation award is to be distributed as provided in Section C below, except that if the remainder of the premises as reduced by the taking is thus rendered unsuitable or insufficient for use by the affected Signatory Airline to conduct its operation, the Airport Use and Lease Agreement shall be terminated in its entirety as of the date of such taking, all rentals payable by the affected Signatory Airline abate as of such date, and the condemnation award is to be distributed as provided in Section C below.

C. Distribution of Award: The condemnation award shall be distributed between the City and the affected Signatory Airlines as specifically provided by the court, but if no distribution is made by the court the following shall apply:

(1) reasonable fees and expenses incurred by the parties in collecting the award are paid first;

(2) the affected Signatory Airline is then paid the unamortized value of its improvements and installations not financed by City which were taken or rendered unusable pursuant to Section A or B, above;

(3) if there is a partial taking and it is necessary to incur expenses or costs to restore the remaining premises so that they may be used by the affected Signatory Airline to conduct its air operation, there expenses and costs will be paid next; and

(4) the remaining balance is paid to the City.

D. The affected Signatory Airline is entitled to participate fully in any condemnation proceedings affecting the related portion of the premises, and the City cannot consent to any taking of any portion of the premises or enter into any voluntary settlement with the condemning authority without the written consent of the affected Signatory Airline.

Minimum Fire and Police Protection

The City is required under the Airport Use and Lease Agreement to provide, or cause to be provided, a level of fire and police protection including emergency medical services for the Airport which will be determined from time to time by the City in consultation with the Signatory Airlines. In no event, however, will the level of such protection be less than the minimum requirements of pertinent Federal Aviation Regulations, TSA regulations or such that in the judgment of the City the traveling public and others require to be protected.

Signatory Airline Events of Default; City Remedies

Defaults by Signatory Airline. Each of the following constitutes an event of default by a Signatory Airline under an Airport Use and Lease Agreement, during which:

A. failure of such Signatory Airline to pay rentals and charges, or to remit PFCs due, within 15 days after written notice of nonpayment;

B. failure of such Signatory Airline to keep, perform or observe any other term, covenant, or condition of the Airport Use and Lease Agreement after 30 days written notice; or

C. failure by such Signatory Airline to provide and keep in force insurance coverage in accordance with the Airport Use and Lease Agreement; or

D. the appointment of a trustee, custodian, or receiver of all or a substantial portion of such Signatory Airline's assets; or

E. the divestiture of such Signatory Airline's estate herein by operation of law, by dissolution, or by liquidation (not including a merger or sale of assets); or

F. the abandonment by such Signatory Airline of the premises, or its conduct of business at the Airport (suspension of operations for a period of 60 days is considered abandonment in the absence of a force majeure event).

City Remedies. Upon the occurrence of an event of default by Airline enumerated above and after any applicable notice and cure periods, the City may exercise a number of remedies under the Airport Use and Lease Agreements, including the following:

A. The City may exercise any remedy provided by law or in equity, including but not limited to the remedies hereinafter specified. The various rights and remedies herein contained shall not be considered as exclusive of any other right or remedy but shall be construed as cumulative and shall be in addition to every other remedy now or hereafter existing at law, in equity or by statute. In addition to any damages or payments specified herein, City shall be entitled to reimbursement from the affected Signatory Airline for any costs of the City related to any default by such Signatory Airline under the related Airport Use and Lease Agreement.

B. The City may cancel the related Airport Use and Lease Agreement, effective upon the date specified in the notice of cancellation. Upon such date, the affected Signatory Airline shall be deemed to have no further rights under the Airport Use and Lease Agreements and the City shall have the right to take immediate possession of the premises.

City Events of Default; Signatory Airline Remedies

Each of the following events shall constitute an event of default by the City:

A. failure of the City to keep, perform or observe any other term, covenant, or condition of the Airport Use and Lease Agreement after 30 days written notice from a Signatory Airline; or

B. the City closes the Airport to flying in general or to the flights of an Airline for reasons other than weather, acts of God, safety or security requirements or other reasons beyond its control, and fails to reopen the Airport to such flying or flights for a period in excess of 30 days,

provided that the reasons for closing the Airport were not caused or contributed to by a Signatory Airline; or

C. the City wrongfully deprives a Signatory Airline of its right to occupy and use the premises in accordance with the terms of the Airport Use and Lease Agreement for a period in excess of 10 days.

After the occurrence of an event of default by the City and after any applicable notice and cure periods, a Signatory Airline has the right to terminate the related Airport Use and Lease Agreement upon 60 days' written notice to the City, in which event all rentals and charges payable by such Signatory Airline under the related Airport Use and Lease Agreement abate, and such Signatory Airline shall have the right to remove any equipment, systems, fixtures or other installations or improvements. Such Signatory Airline shall also have all rights and remedies available to such Signatory Airline at law, in equity or by statute.

Force Majeure

Neither the City nor a Signatory Airline will be deemed to be in breach of such Airport Use and Lease Agreement by reason of failure to perform any of its obligations thereunder if, while and to the extent that such failure is due to strikes, boycotts, labor disputes, embargoes, shortages of materials, acts of God, acts of the public enemy, acts of superior governmental authority, weather conditions, floods, riots, rebellion, sabotage or any other circumstances for which it is not responsible and which are not within its control.

Signatory Airline's Right of Termination

A Signatory Airline may terminate the Airport Use and Lease Agreement upon 30 days' written notice to the City if such Signatory Airline is permanently deprived, for any reason beyond its control, of the rights, certificates, or authorizations necessary under applicable law to operate its air transportation business at the Airport. In the event of such termination, the rentals and charges payable by such Signatory Airline under the related Airport Use and Lease Agreement abate.

Special Covenants

Under its Airport Use and Lease Agreement, Delta Air Lines, Inc. ("Delta") has covenanted to maintain its headquarters in Atlanta and to work in good faith to renew or otherwise extend the lease for its World Headquarters campus located adjacent to the Airport.

Under the Airport Use and Lease Agreement, the City has covenanted that it does not currently plan to and will not own or operate any other commercial service airport other than the Airport, and will not include any other airports of any type, as a part of any City airport system, and no Airport revenues may be used by the City to pay costs or expenses at any other airports unless such is allowed by applicable law and also is approved by MII Eligible Signatory Airlines.

Master Bond Ordinance

Under the Airport Use and Lease Agreement, in the event of any conflict between the terms of the Master Bond Ordinance and the Airport Use and Lease Agreement, the terms of the Master Bond Ordinance will control.

Miscellaneous

The City may not lease any premises within the CPTC to any airline on terms which are more favorable than the terms of the Airport Use and Lease Agreement. No qualified airline can be denied access to becoming a Signatory Airline in the future.

The preceding summary does not purport to be complete and is qualified in its entirety by express references to the Airport Use and Lease Agreements, copies of which are available from the City.

THE TBI COMMON USE FACILITIES AGREEMENT

In 2021, the City executed a new contract with TBI ATL Operations, JV ("TBI") for the management of the Airport's domestic and international common use facilities (the "TBI Common Use Facilities Agreement"). The international common use facilities are public facilities available for use by any Airline for international arrivals and departures and are comprised of the Federal Inspection Service area, and associated aircraft gates and terminal facilities. The domestic common use facilities are public facilities available for all Airlines and consist of ticket counters, baggage make-up, baggage claim, domestic gate, and related facilities.

Under the TBI Common Use Facilities Agreement, TBI receives as compensation its direct costs and expenses of providing the services plus a management fee in the amount of up to $1,700,000 per year. The TBI Common Use Facilities Agreement is terminable by the City upon 120 days prior written notice and expires in 2026, with renewals through 2030.

The City invoices TBI directly for the portion of the terminal Airline Rate Base Requirement allocated to the space occupied by the various common use facilities used by arriving and departing passengers (check-in counters, departure concourses, Federal Inspection Service area, and baggage claim facilities). TBI invoices the Airlines using the common use facilities for user charges and remits those payments to the City. The user charges are calculated to recover all costs related to the operation for those facilities, inclusive of invoices from the City for the allocated terminal rentals and the TBI management fees, and are assessed on per passenger basis.

THE CONCESSIONAIRE AGREEMENTS

CPTC Inside Concession Agreements

The concessions program inside the CPTC includes all food and beverage, retail, vending, services, and advertising. In 2012 the concessions program went through a major restructuring

with new leases that began in conjunction with the opening of the new Concourse F International Terminal and covered locations in the new International terminal and each of the concourses.

These leases included 125 food and beverage locations, 27 retail locations on concourses E and F, three duty free locations, eight other service locations, a common use lounge and eight foreign currency exchange locations. These leases were entered into in 2012 with varying terms and expiration dates between 2022 and 2025. As part of the City's response to the COVID-19 pandemic, legislation was passed in August of 2020 extending these leases by thirty-six months effective July 1, 2020. The retail lease agreements that were awarded in 2007, which included all the retail located in the domestic terminal and concourses T, A, B, C and D, expired and were operating in holdover status prior to the COVID-19 pandemic. The Airport and the City were working on the details of issuing the necessary procurement to finalize the next iteration of the retail concession program for these particular locations; however, due to the economic impact of the COVID-19 pandemic, the City issued legislation in August 2020 extending the lease term an additional thirty months. In June 2021, the City extended all inside concessions leases an additional 18 months to further mitigate the financial impacts of the COVID-19 pandemic.

Over the next few years, the City will issue multiple phases of solicitations for all concessions locations in the Airport. The first phase has been finalized and resulted in a contract effective on September 16, 2022, for approximately 6,000 square feet of space on Concourse T of the Airport. The second phase solicitation for approximately 20,000 square feet of space on Concourses B, C, E and F is completed and is currently in the build-out phase. The third phase solicitation for approximately 44,000 sq. ft of space on Concourses T, A, B, and C was awarded in February 2025 and is currently in the design phase.

The concessions program is structured with multiple prime operators having direct lease agreements with the City. Most large prime agreements have multiple sub tenants. This provides both national brands and local operators an opportunity to operate as prime concessionaires (as single business entities or joint ventures) or subtenants in over 390 concession locations throughout the Airport. Most rental obligations are based on the greater of the minimum annual guarantee or a percentage of gross sales revenues. The minimum annual guarantee for each agreement is established at the beginning of the agreement with escalations built in based on actual rent paid in the prior year. Concessionaires also pay 0.5% of their gross receipts into a marketing fund that promotes the concessions program through advertising, experiential marketing and social media. This is managed by the Airport’s marketing department.

In response to the COVID-19 pandemic, and in addition to the lease extensions described above, the City provided other relief to concessionaires.

CPTC Outside Concession Agreements

The City has entered into Consolidated Rental Car Facility Lease Agreements for auto rental concessions outside of the CPTC. Thirteen rental car companies have leases to operate in the Consolidated Rental Car Center that opened in December 2009. The rental car facility Lease Agreements provide for rental payments to the City of the greater of the Minimum Annual Guarantee or ten percent of gross receipts. The Minimum Annual Guarantee for each agreement was established at the beginning of the agreement with escalations built in based on prior year rent

paid. In addition to the rent obligations, the rental car concessionaires pay building/space rental for their allocated spaces and a pro-rata share of the utilities and facility operating and maintenance costs for the Rental Car Center, including transportation to/from the Airport on the train system. The cost of the construction of the facility and approved O&M costs are offset by Customer Facility Charges collected from rental car customers. The City's current rental car concession agreements began in December 2009 and will not expire until June 2031.

In response to the COVID-19 pandemic, the City provided relief to rental car concessionaires by suspending the Minimum Annual Guarantee payment obligation for approximately four (4) months.

OTHER AIRPORT AGREEMENTS

The Delta CTSA Lease

The City had entered into a lease with Delta dated December 1, 1989 and expiring March 31, 2020, for certain space in the Central Terminal Support Area ("CTSA") for cargo, equipment storage, catering and other uses directly related to and essential to servicing aircraft, transferring cargo or functionally related and subordinate to the Airport premises (the "Delta CTSA Lease"). Under the Delta CTSA Lease, Delta also leased space for a technical operations center for the servicing of aircraft or enabling aircraft to take-off or land at the premises.

The Delta CTSA Lease provided for an initial basic rental and further provided that the City and Delta use their best efforts to agree on an adjusted rental for the period beginning July 21, 2010 and to agree on another adjusted rental for a second period beginning February 1, 2015. The City and Delta mutually agreed to an Adjusted Rental rate that was effective July 1, 2010 and continued this Adjusted Rental rate during the second period through the Delta CTSA Lease's expiration date of March 31, 2020. Due to its size and complexity, the Delta CTSA Lease was extended through December 31, 2021 to allow the City and Delta to negotiate a completely new long-term lease. The new lease was executed by all parties on December 30, 2021, and went into effect with new rates on January 1, 2022. The new lease modernizes the agreement and provides for an updated rate structure, including the appraisal and reassessment of non-aeronautical parcels at fair market value. The updated rate structure represents a 400% increase in rental revenue for the facility. It expires December 31, 2052, with two ten-year extensions thereafter.

The preceding summary does not purport to be complete and is qualified in its entirety by express references to the Delta CTSA Lease, copies of which are available from the City.

Other Leases

The City has other building leases consisting of three major types: aircraft base-maintenance overhaul facilities, cargo facilities and office building leases (including Delta's general headquarters). The City currently has aircraft base-maintenance leases with Delta and Southwest Airlines. The City has leases for cargo facilities with Worldwide Flight Services, Swissport, Lufthansa, and Alliance Ground International as well as leases for small package express facilities with FedEx, UPS, DHL, and Delta.

The City has entered into various other agreements consisting primarily of land leases and building leases, with air carriers and others engaged in Airport-related businesses. Land leases include hotels, employee parking lots, freight facilities, an air mail facility leased by the United States Postal Service, and land used for remote aircraft parking and storage areas. The building leases include office buildings, portions of which are used by tenants for Airport-related activities and catering kitchens.

Currently, there are two different arrangements for Airline fueling services at the Airport: (1) Delta operates one fuel system under a new lease agreement that was approved by the City Council and fully executed in December 2021; (2) Louis Berger ATL Fuel Services JV is now known as Versar Global Solutions and it manages the International FIS and the City fuel system at the Airport under a fuel storage and operation agreement entered into by the City and the operator in 2019.

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APPENDIX F

FORM OF OPINIONS OF CO-BOND COUNSEL

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[THIS OPINION IS PRELIMINARY AND SUBJECT TO CHANGE]

September ____, 2025

$49,490,000
City of Atlanta
Airport General Revenue Bonds
Series 2025 (Non-AMT)

$914,640,000
City of Atlanta
Airport General Revenue Bonds
Series 2025B-1 (AMT) (Green Bonds)

$48,660,000
City of Atlanta
Airport General Revenue Bonds
Series 2025B-2 (AMT)

City of Atlanta
Atlanta, Georgia

Ladies and Gentlemen:

As Co-Bond Counsel to the City of Atlanta (the "**City**"), we have examined the applicable law and certified copies of certain documents and proceedings, including without limitation a certified copy of the validation proceeding in the Superior Court of Fulton County, Georgia, relating to the issuance and sale by the City of its $49,490,000 in original aggregate principal amount of Airport General Revenue Bonds, Series 2025A (Non-AMT) (the "**Series 2025A Bonds**"), its $914,640,000 Airport General Revenue Bonds, Series 2025B-1 (AMT) (Green Bonds) (the "**Series 2025B-1 Green Bonds**"), and its $48,660,000 in original aggregate principal amount of Airport General Revenue Bonds, Series 2025B-2 (AMT) (the "**Series 2025B-2 Bonds**" and, together with the Series 2025A Bonds and the Series 2025B-1 Bonds, the "**Series 2025 Bonds**"). Capitalized terms used but not defined herein have the respective meanings ascribed thereto in the Bond Ordinance, as hereinafter defined.

The Series 2025 Bonds are being issued to (a) finance or refinance all or a portion of the costs of the "2025 Project" (as defined in the Bond Ordinance), which includes but is not limited to financing or refinancing a portion of the costs of planning, engineering, designing, acquiring, constructing and installing various terminal, concourse and other improvements throughout the

Hartsfield-Jackson Atlanta International Airport (the "**Airport**") that are a part of the City's "Capital Improvement Plan" (as defined in the Bond Ordinance) for the Airport, (b) fund all or a portion of the increase in the Debt Service Reserve Requirement resulting from the issuance of the Series 2025 Bonds, and (c) pay certain costs of issuance with respect to the Series 2025 Bonds. The Series 2025 Bonds are authorized by that certain Amended and Restated Master Bond Ordinance (No. 99-O-1896) adopted by the City Council of the City (the "**City Council**") on March 20, 2000 (the "**Master Bond Ordinance**"), as thereafter supplemented and amended, including by that certain Thirty-Seventh Supplemental Bond Ordinance (No. 25-O-1311) adopted by the City Council on June 2, 2025, and approved by the Mayor of the City on June 3, 2025, and the Series 2025 Supplemental Pricing Ordinance (No. 25-O-1484) adopted by the City Council and approved by the Mayor on September 10, 2025 (the Master Bond Ordinance, as so amended, the "**Bond Ordinance**").

The Series 2025 Bonds are being issued (a) as Senior Lien General Revenue Bonds under the Bond Ordinance and, as such, are limited obligations of the City payable solely from, and secured by, a Senior Lien on General Revenues of the Airport, and (b) on a parity with currently outstanding Senior Lien General Revenue Bonds. Additional Bonds secured on a parity with the Series 2025 Bonds may be issued on the terms and conditions as provided in the Bond Ordinance. Reference is made to the forms of the Series 2025 Bonds for information concerning their details, including their payment and redemption provisions, their purpose, and the proceedings pursuant to which they are issued.

Without undertaking to verify the same by independent investigation, we have relied on certifications by representatives of the City and other parties as to certain facts relevant to both our opinion and requirements of the Internal Revenue Code of 1986, as amended (the "**Code**"). The City has covenanted to comply with the current provisions of the Code and regulations regarding, among other matters, the use, expenditure and investment of the proceeds of the Series 2025 Bonds and the timely payment to the United States of any arbitrage rebate amounts with respect to the Series 2025 Bonds, all as set forth in the proceedings and documents relating to the issuance of the Series 2025 Bonds (the "**Covenants**").

Based on the foregoing, in accordance with customary legal opinion practice, and assuming the due authorization, execution and delivery by the parties, other than the City, to the relevant agreements, we are of the opinion that:

(1) The Bond Ordinance has been duly adopted, is in full force and effect and is valid and enforceable against the City in accordance with its terms.

(2) The Series 2025 Bonds: (a) have been duly authorized and issued in accordance with the Constitution and statutes of the State of Georgia and the Bond Ordinance; (b) constitute valid and binding limited obligations of the City; and (c) are each payable solely from and secured by a Senior Lien on General Revenues of the Airport on a parity with currently outstanding Senior

Lien General Revenue Bonds. The Series 2025 Bonds and the premium (if any) and interest thereon do not constitute a pledge of the faith and credit of the State of Georgia or any political subdivision thereof, including without limitation, the City. No other opinion is given on the lien status of any Series 2025 Bond.

(3) The City has covenanted to prescribe, fix, maintain and collect rates, fees and other charges for the services and facilities of the Airport such that the Net Revenues of the Airport in each Fiscal Year will provide General Revenues at least sufficient to pay the principal of, premium (if any) and interest on all Senior Lien General Revenue Bonds, as set forth in the Bond Ordinance.

(4) The rights of the holders of the Series 2025 Bonds and the enforceability of such rights, including enforcement of the obligations of the City under the Bond Ordinance, may be limited or otherwise affected by (a) bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and other laws affecting the rights of creditors generally, and (b) principles of equity, whether considered at law or in equity.

(5) Under current law: (a) interest on the Series 2025A Bonds (i) will not be included in gross income for federal income tax purposes, and (ii) will not be an item of tax preference for purposes of the federal alternative minimum income tax; (b) interest on the Series 2025B-1 Green Bonds and the Series 2025B-2 Bonds (i) will not be included in gross income for federal income tax purposes, except when held by a "substantial user" of the Airport facilities or a "related person" within the meaning of Section 147(a) of the Code, and (ii) will be an item of tax preference for purposes of the federal alternative minimum income tax; and (c) interest on the Series 2025 Bonds will be taken into account in determining adjusted financial statement income of "applicable corporations" (as defined in Section 59(k) of the Code) for the alternative minimum tax imposed on such corporations. The opinion in this paragraph (5) is subject to the condition that there is compliance subsequent to the issuance of the Series 2025 Bonds with all requirements of the Code that must be satisfied in order that interest thereon not be included in gross income for federal income tax purposes. Failure by the City to comply with the Covenants, among other things, could cause interest on the Series 2025 Bonds to be included in gross income for federal income tax purposes retroactively to their date of issue. We express no opinion regarding other federal tax consequences of the ownership of or receipt or accrual of interest on the Series 2025 Bonds.

(6) Under current law, interest on the Series 2025 Bonds is exempt from income taxation by the State of Georgia.

Our services as Co-Bond Counsel have been limited to delivering the foregoing opinion based on our review of such proceedings and documents as we deem necessary to approve the validity of the Series 2025 Bonds and the tax-exempt status of the interest thereon. The opinions set forth above are based on current law, which is subject to change. Such opinions are further based on our knowledge of facts as of the date hereof. We express no opinion herein as to the financial resources of the City or the Airport, the City's or the Airport's ability to provide for the

payments required on the Series 2025 Bonds or the accuracy or completeness of any information, including the City's Preliminary Official Statement, dated August 21, 2025, and its Official Statement, dated September 10, 2025, that may have been relied upon by anyone in making the decision to purchase Series 2025 Bonds. We assume no duty to update or supplement these opinions to reflect any facts or circumstances that may hereafter come to our attention or to reflect any changes in any law that may hereafter occur or become effective.

Very truly yours,

APPENDIX G

FORM OF CONTINUING DISCLOSURE AGREEMENT

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CONTINUING DISCLOSURE AGREEMENT

by and between

CITY OF ATLANTA

and

DIGITAL ASSURANCE CERTIFICATION, L.L.C.

relating to:

$49,490,000
CITY OF ATLANTA
AIRPORT GENERAL REVENUE BONDS,
SERIES 2025A (NON-AMT)

$914,640,000
CITY OF ATLANTA
AIRPORT GENERAL REVENUE BONDS,
SERIES 2025B-1 (AMT) (GREEN BONDS)

and

$48,660,000
CITY OF ATLANTA
AIRPORT GENERAL REVENUE BONDS,
SERIES 2025B-2 (AMT)

Dated [September 24, 2025]

This **CONTINUING DISCLOSURE AGREEMENT** (this "Disclosure Agreement") dated **[September 24, 2025]**, is executed and delivered by the **CITY OF ATLANTA**, a municipal corporation duly organized and existing under the laws of the State of Georgia (the "City") and **DIGITAL ASSURANCE CERTIFICATION, L.L.C.**, a limited liability company duly organized and existing under the laws of the State of Florida, and any successor dissemination agent serving hereunder pursuant to Section 11 hereof (the "Dissemination Agent" or "DAC").

RECITALS:

A. Contemporaneously with the execution and delivery of this Disclosure Agreement, the City issued and delivered those certain: $49,490,000 in aggregate principal amount of its Airport General Revenue Bonds, Series 2025A (Non-AMT) (the "Series 2025A Bonds"), $914,640,000 in aggregate principal amount of its Airport General Revenue Bonds, Series 2025B-1 (AMT) (Green Bonds) (the "Series 2025B-1 Green Bonds") and $48,660,000 in aggregate principal amount of its Airport General Revenue Bonds, Series 2025B-2 (AMT) (the "Series 2025B-2 Bonds"), pursuant to, among other things, the Restated and Amended Master Bond Ordinance adopted by the City Council of the City (the "City Council") on March 20, 2000, as previously amended and supplemented (the "Master Bond Ordinance"), particularly as supplemented by that certain Thirty-Seventh Supplemental Bond Ordinance adopted by the City Council on June 2, 2025 and approved by the Mayor of the City (the "Mayor") on June 3, 2025, as supplemented by that certain Series 2025A/B Airport General Revenue Bonds Supplemental Pricing Ordinance adopted by the City Council on September 10, 2025 and approved by the Mayor on September 10, 2025 (together, the "Thirty-Seventh Supplemental Bond Ordinance"). The Series 2025A Bonds, the Series 2025B-1 Green Bonds and the Series 2025B-2 Bonds are hereinafter referred to as the "Series 2025 Bonds." The Master Bond Ordinance and the Thirty-Seventh Supplemental Bond Ordinance are together referred to herein as the "Bond Ordinance."

B. The Series 2025 Bonds are special limited obligations of the City payable from and secured by a pledge of and Senior Lien on General Revenues on a parity with the Outstanding Senior Lien General Revenue Bonds and any other Additional Bonds issued on a parity with such Outstanding Senior Lien General Revenue Bonds under the Bond Ordinance, including, when and if issued, the Planned 2026-2031 General Revenue Bonds. The Series 2025 Bonds will not be secured by PFC Revenues, Special Purpose Revenues or Released Revenues, any of which may be pledged to secure other bonds and obligations under the Bond Ordinance.

C. The proceeds of the Series 2025 Bonds will be used for the purpose of providing funds to, among other things: (i) finance or refinance the costs of planning, engineering, designing, acquiring, equipping and constructing of all or a portion of the 2025 Project, which constitutes a portion of the Capital Plan to 2031; (ii) fund deposits to the applicable subaccounts of the Debt Service Reserve Account to meet the Debt Service Reserve Requirement related to the Series 2025 Bonds; (iii) pay capitalized interest; and (iv) pay certain costs of issuance with respect to the Series 2025 Bonds.

D. The City has authorized the preparation and distribution of the Preliminary Official Statement dated August 21, 2025, with respect to the Series 2025 Bonds (the "Preliminary Official Statement") and, on or before the date of the Preliminary Official Statement, the City deemed that the Preliminary Official Statement was final within the meaning of the Rule (as defined herein).

E. Upon the initial sale of the Series 2025 Bonds to the Participating Underwriter (as defined herein), the City authorized the preparation and distribution of the Official Statement dated September 10, 2025, with respect to the Series 2025 Bonds (the "Official Statement").

F. As a condition precedent to the initial purchase of the Series 2025 Bonds by the Participating Underwriter in accordance with the terms of the Bond Purchase Agreement dated September 10, 2025, by and between the Participating Underwriter and the City, and in compliance with the Participating Underwriter's obligations under the Rule, the City has agreed to undertake for the benefit of the holders of the Series 2025 Bonds, to provide certain annual financial information and notice of the occurrence of certain events as set forth herein.

NOW THEREFORE, in consideration of the purchase of the Series 2025 Bonds by the Participating Underwriter and the mutual promises and agreements made herein, the receipt and sufficiency of which consideration is hereby mutually acknowledged, the City and the Dissemination Agent do hereby certify and agree as follows:

Section 1. Incorporation of Recitals. The above recitals are true and correct and are incorporated into and made a part hereof.

Section 2. Definitions.

(a) For the purposes of this Disclosure Agreement, all capitalized terms used, but not otherwise defined herein shall have the meanings ascribed thereto in the Bond Ordinance and the Official Statement, as applicable.

(b) In addition to the terms defined elsewhere herein, the following terms shall have the following meanings for the purposes of this Disclosure Agreement:

"Actual Knowledge" as used herein, and for the purposes hereof, a party shall be deemed to have "actual knowledge" of the occurrence of any event only if and to the extent the individual or individuals employed by such party and directly responsible for the administration of this Disclosure Agreement on behalf of such party have actual knowledge of or receive written notice of the occurrence of such event.

"Annual Filing" means any document comprising the Annual Financial Information that the City files or causes to be filed with the Repository pursuant to and as described in Sections 4 and 6 hereof.

"Annual Filing Date" means the date by which the Annual Filing is to be filed with the MSRB, which is currently each January 31st after the close of the Fiscal Year, commencing with the Fiscal Year ending June 30, 2025; provided, however, if January 31st falls on a day that is not a Business Day, the Annual Filing Date will be the first Business Day after January 31st.

"Annual Financial Information" means annual financial information as such term is used in paragraph (f)(9) of the Rule and specified in Section 6(a) hereof.

"Beneficial Owner" means any beneficial owner of the Series 2025 Bonds. Beneficial ownership is to be determined consistent with the definition thereof contained in Rule 13d-3 of the SEC, or, in the event such provisions do not adequately address the situation at hand (in the opinion

of nationally recognized bond counsel), beneficial ownership is to be determined based upon ownership for federal income tax purposes.

"Business Day" means a day other than: (a) a Saturday or Sunday; or (b) a day on which banks are required or authorized to be closed; or (c) a day on which the City is required or authorized to be closed; or (d) a day on which the New York Stock Exchange is closed.

"Department Audited Financial Statements" means the financial statements (if any) of the Department of Aviation for the prior Fiscal Year, certified by an independent auditor and prepared in accordance with generally accepted auditing standards and Government Auditing Principles issued by the Comptroller General of the United States.

"Department of Aviation" means the Department of Aviation of the City.

"Disclosure Representative" means the Chief Financial Officer of the City or his or her designee, or such other person as the City shall designate in writing to the Dissemination Agent from time to time as the person responsible for providing Filings to the Dissemination Agent.

"EMMA" means the Electronic Municipal Market Access system, a service of the MSRB, or any successor thereto.

"Filing" means, as applicable, any Annual Filing, Notice Event Filing, Voluntary Filing or any other notice or report made public under this Disclosure Agreement.

"Fiscal Year" means the fiscal year of the City, which currently is the twelve-month period beginning July 1 and ending on June 30 of the following year or any such other twelve-month period designated by the City, from time to time, to be its fiscal year. The City may adjust the Annual Filing Date upon a change of its Fiscal Year by providing written notice of such change and the new Annual Filing Date to the Dissemination Agent and the Repository, provided that the period between the existing Annual Filing Date and new Annual Filing Date shall not exceed one year.

"MSRB" means the Municipal Securities Rulemaking Board established pursuant to Section 15B(b)(1) of the Securities Exchange Act of 1934, as amended.

"Notice Event" means an event listed in Sections 5(a) and 5(b) hereof.

"Notice Event Filing" shall have the meaning specified in Section 5(c) hereof.

"Obligated Person" means the City and any person who is either generally or through an enterprise, fund, or account of such person committed by contract or other arrangement to support payment of all, or part of the obligations on the Series 2025 Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities). The City confirms that as of the date hereof it is an Obligated Person with respect to the Series 2025 Bonds.

"Participating Underwriter" means, collectively, the initial purchasers of the Series 2025 Bonds required to comply with the Rule in connection with the initial offering of the Series 2025 Bonds.

"Repository" means each entity authorized and approved by the SEC from time to time to act as a repository for purposes of complying with the Rule. The repositories currently approved by the SEC as of the date hereof may be found by visiting the SEC's website at http://www.sec.gov/info/municipal/nrmsir.htm. As of the date hereof, the only Repository recognized by the SEC for such purpose is the MSRB, which currently accepts continuing disclosure filings through the EMMA website at http://emma.msrb.org.

"Rule" means Rule 15c2-12 of the SEC promulgated pursuant to the Securities Exchange Act of 1934 in effect as of the date hereof.

"SEC" means the United States Securities and Exchange Commission.

"Third-Party Beneficiary" shall have the meaning specified in Section 3(b) hereof.

"Unaudited Financial Statements" means the financial statements (if any) of the Department of Aviation for the prior Fiscal Year which have not been certified by an independent auditor.

"Voluntary Filing" means the information that the City files or causes to be filed with the Repository pursuant to Section 8 hereof.

Section 3. Scope of this Disclosure Agreement.

(a) The City has agreed to enter into this Disclosure Agreement and undertake the disclosure obligations hereunder, at the request of the Participating Underwriter and as a condition precedent to the Participating Underwriter's initial purchase of the Series 2025 Bonds, in order to assist the Participating Underwriter with compliance with the Rule. The disclosure obligations of the City under this Disclosure Agreement relate solely to the Series 2025 Bonds. Such disclosure obligations are not applicable to any other securities issued or to be issued by the City, nor to any other securities issued by or on behalf of the City.

(b) Neither this Disclosure Agreement, nor the performance by the City or the Dissemination Agent of their respective obligations hereunder, shall create any third-party beneficiary rights, shall be directly enforceable by any third-party, or shall constitute a basis for a claim by any person except as expressly provided herein and except as required by law, including, without limitation, the Rule; provided, however, the Participating Underwriter and each Beneficial Owner are hereby made third-party beneficiaries hereof (collectively, and each respectively, a "Third-Party Beneficiary") and shall have the right to enforce the obligations of the parties hereunder pursuant to Section 9 hereof.

(c) This Disclosure Agreement shall terminate upon: (i) the defeasance, redemption or payment in full of all Series 2025 Bonds, in accordance with the Bond Ordinance, as amended, or (ii) the delivery of an opinion of counsel expert in federal securities laws retained by the City to the effect that continuing disclosure is no longer required under the Rule as to the Series 2025 Bonds.

Section 4. Annual Filings.

(a) The City shall provide, annually, an electronic copy of the Annual Filing to the Dissemination Agent on or before the Annual Filing Date. Promptly upon receipt of an electronic copy of the Annual Filing, the Dissemination Agent shall provide the Annual Filing to the Repository, in an electronic format as prescribed by the MSRB. The Annual Filing may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 6 hereof.

(b) If on the second (2^{nd}) Business Day prior to the Annual Filing Date, the Dissemination Agent has not received a copy of the Annual Filing, the Dissemination Agent shall contact the Disclosure Representative by telephone and in writing (which may be by email) to remind the City of its undertaking to provide the Annual Filing pursuant to Section 4(a) hereof. Upon such reminder, the Disclosure Representative shall either (i) provide the Dissemination Agent with an electronic copy of the Annual Filing no later than 6:00 p.m. on the Annual Filing Date (or if such Annual Filing Date is not a Business Day, then the first Business Day thereafter), or (ii) instruct the Dissemination Agent in writing as to the status of the Annual Filing within the time required under this Disclosure Agreement, and state the date by which the Annual Filing for such year is expected to be provided. If the Dissemination Agent has not received either (i) the Annual Filing by 6:00 p.m. on the Annual Filing Date, or (ii) notice from the City that it intends to deliver the Annual Filing to the Dissemination Agent by 11:59 p.m. on the Annual Filing Date, the City hereby irrevocably directs the Dissemination Agent, and the Dissemination Agent agrees, to immediately send a Notice Event Filing to the Repository the following Business Day in substantially the form attached hereto as "Exhibit A" without reference to the anticipated filing date for the Annual Filing.

(c) If the Department Audited Financial Statements are not available prior to the Annual Filing Date, the City shall provide the Unaudited Financial Statements and when the Department Audited Financial Statements are available, provide in a timely manner an electronic copy to the Dissemination Agent for filing with the Repository.

(d) The Dissemination Agent shall:

(i) upon receipt and no later than the Annual Filing Date, promptly file each Annual Filing received under Section 4(a) hereof with the Repository in an electronic format as prescribed by the MSRB;

(ii) upon receipt and no later than the Annual Filing Date, promptly file each Department Audited Financial Statement or Unaudited Financial Statement received under Sections 4(a) and 4(c) hereof with the Repository in an electronic format as prescribed by the MSRB; and

(iii) provide the City evidence of the filings of each of the above when made, which shall be made by means of the DAC system, for so long as DAC is the Dissemination Agent under this Disclosure Agreement.

(e) Each Annual Filing shall contain the information set forth in Section 6 hereof.

Section 5. Reporting of Notice Events.

(a) The City or the Dissemination Agent shall file a Notice Event Filing with the Repository, in the appropriate format required by the MSRB and in a timely manner not in excess of ten (10) Business Days after the City has Actual Knowledge of the occurrence of any of the following Notice Events with respect to the Series 2025 Bonds:

(i) Principal and interest payment delinquencies;

(ii) Non-payment related defaults, if material;

(iii) Unscheduled draws on debt service reserves reflecting financial difficulties;

(iv) Unscheduled draws on credit enhancements reflecting financial difficulties;

(v) Substitution of credit or liquidity providers or their failure to perform;

(vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Series 2025 Bonds, or other material events affecting the tax status of the Series 2025 Bonds;

(vii) Modifications to rights of holders, if material;

(viii) Bond calls, if material, and tender offers;

(ix) Defeasances;

(x) Release, substitution or sale of property securing repayment of the Series 2025 Bonds, if material;

(xi) Rating changes;

(xii) Bankruptcy, insolvency, receivership or similar event of the Obligated Person. Such an event is considered to occur when there is an appointment of a receiver, fiscal agent or similar officer for an Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Obligated Person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Obligated Person;

(xiii) The consummation of a merger, consolidation, or acquisition involving an Obligated Person or the sale of all or substantially all of the assets of an Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(xiv) Appointment of a successor or additional trustee or the change of name of a trustee, if material;

(xv) Incurrence of a financial obligation of the Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the Obligated Person, any of which affect security holders, if material; or

(xvi) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the Obligated Person, any of which reflect financial difficulties.

For purposes of clauses (xv) and (xvi) of this Section 5(a), the term "financial obligation" shall have the meaning set forth in paragraph (f)(11) of the Rule.

(b) In accordance with the Rule, the City or the Dissemination Agent shall file a Notice Event Filing with the Repository, in the appropriate format required by the MSRB and in a timely manner, after the occurrence of a failure of the City to provide the Annual Filing on or before the Annual Filing Date.

(c) The City shall promptly notify the Dissemination Agent in writing upon having Actual Knowledge of the occurrence of a Notice Event; provided, however, to the extent any such Notice Event has been previously and properly disclosed by or on behalf of the City, the City shall not be required to provide additional notice of such Notice Event in accordance with this subsection. Such notice shall instruct the Dissemination Agent to report the occurrence pursuant to Section 5(d) hereof. Such notice shall be accompanied with the text of the disclosure that the City desires to make (each a "Notice Event Filing"), the written authorization of the City for the Dissemination Agent to disseminate such information, and the date on which the City desires the Dissemination Agent to disseminate the information.

The Dissemination Agent is under no obligation to notify the City or the Disclosure Representative of an event that may constitute a Notice Event. In the event the Dissemination Agent so notifies the Disclosure Representative, the Disclosure Representative will instruct the Dissemination Agent that (i) a Notice Event has not occurred and no filing is to be made, or (ii) a Notice Event has occurred and provide the Dissemination Agent with the Notice Event Filing and the date the Dissemination Agent should file the Notice Event Filing.

(d) The Dissemination Agent shall upon receipt, and no later than the required filing date, promptly file each Notice Event Filing received under Sections 5(a) and 5(b) hereof, with the Repository in an electronic format as prescribed by the MSRB.

Section 6. <u>Content of Annual Filings</u>.

(a) Each Annual Filing shall contain the following annual financial information, consisting of, to the extent not included in the Department Audited Financial Statements and to the extent all such information continues to be available and/or prepared by the City and/or its consultants, updates of the following information set forth in the Official Statement:

(i) the chart entitled "Airlines Serving the Airport" under the heading "THE AIRPORT — Airlines Serving the Airport;"

(ii) the chart entitled "Historical Enplaned Passengers by Fiscal Year" under the heading "THE AIRPORT — Historical Enplaned Passengers;"

(iii) the chart entitled "Historical Enplaned Passengers by Airline by Fiscal Year" under the heading "THE AIRPORT — Airline Competition and Shares of Passengers;"

(iv) the chart entitled "Historical Market Share by Airline by Fiscal Year" under the heading "THE AIRPORT — Airline Competition and Shares of Passengers;"

(v) the chart entitled "Historical Aircraft Operations by Fiscal Year" under the heading "THE AIRPORT — Historical Aircraft Operations;"

(vi) the chart entitled "Historical Air Cargo and Mail by Fiscal Year" under the heading "THE AIRPORT — Historical Air Cargo Activity;"

(vii) the chart entitled "Historical Air Cargo (Enplaned and Deplaned) by Airline by Fiscal Year" under the heading "THE AIRPORT — Historical Air Cargo Activity;"

(viii) the chart entitled "Historical Aircraft Landed Weight by Fiscal Year" under the heading "THE AIRPORT — Historical Landed Weight;"

(ix) the chart entitled "Historical Revenue and Expenses Cash Basis: Conversion from Accrual to Cash Basis" under the heading "AIRPORT FINANCIAL INFORMATION — Historical Revenues and Expenses;"

(x) the chart entitled "Historical Debt Service Coverage General Revenue Bonds Cash Basis, Unaudited" under the heading "AIRPORT FINANCIAL INFORMATION — Historical Debt Service Coverage;"

(xi) the chart entitled "Historical Debt Service Coverage Outstanding Hybrid PFC Bonds Cash Basis, Unaudited" under the heading "AIRPORT FINANCIAL INFORMATION — Historical Debt Service Coverage;" and

(xii) the chart entitled "Historical Airline Payments per Enplaned Passenger Paid to the City Accrual Basis, Unaudited" under the heading "AIRPORT FINANCIAL INFORMATION — Historical Airline Payments."

To the extent the City determines that any of the foregoing information is no longer available and/or prepared by the City and/or its consultants, a statement to that effect in its first Annual Filing after it has made such a determination will satisfy the undertaking. In addition, the City reserves the right to modify from time to time the specific types of information provided or the format of the presentation of such information, to the extent necessary or appropriate in the judgment of the City.

(b) If available at the time of such filing, the Department Audited Financial Statements for the prior Fiscal Year. If the Department Audited Financial Statements are not available by the

time the Annual Filing is required to be filed pursuant to Section 4(a) hereof, the Annual Filing shall contain Unaudited Financial Statements of the Department prepared in accordance with generally accepted accounting principles, as in effect from time to time, and the Department Audited Financial Statements shall be filed in the same manner as the Annual Filing when they become available. The Department Audited Financial Statements (if any) will be provided pursuant to Section 4(c) hereof.

Any or all of the items listed above may be included by specific reference to documents previously filed with the Repository or the SEC, including, but not limited to, official statements of debt issues with respect to which the City is an Obligated Person, the City's Annual Comprehensive Financial Report, and the Department of Aviation's Annual Comprehensive Financial Report. If the document incorporated by reference is a final official statement, it must be available from the Repository. The City will clearly identify each such document so incorporated by reference.

Section 7. Responsibility for Content of Reports and Notices.

(a) The City shall be solely responsible for the content of each Filing (or any portion thereof) provided to the Dissemination Agent pursuant to this Disclosure Agreement.

(b) Each Filing distributed by the Dissemination Agent pursuant to Section 4 or 5 hereof shall be in a form suitable for distributing publicly and shall contain the CUSIP numbers of the Series 2025 Bonds and such other identifying information prescribed by the MSRB from time to time. Each Notice Event Filing shall be in substantially the form set forth in Exhibit "A" attached hereto. If an item of information contained in any Filing pursuant to this Disclosure Agreement would be misleading without additional information, the City shall include such additional information as a part of such Filing as may be necessary in order that the Filing will not be misleading in light of the circumstances under which it is made.

(c) Any report, notice or other filing to be made public pursuant to this Disclosure Agreement may consist of a single document or separate documents composing a package and may incorporate by reference other clearly identified documents or specified portions thereof previously filed with the Repository or the SEC; provided that any final official statement incorporated by reference must be available from the Repository.

(d) Notwithstanding any provision herein to the contrary, nothing in this Disclosure Agreement shall be construed to require the City or the Dissemination Agent to interpret or provide an opinion concerning information made public pursuant to this Disclosure Agreement.

(e) Notwithstanding any provision herein to the contrary, the City shall not make public, or direct the Dissemination Agent to make public, information which is not permitted to be publicly disclosed under any applicable data confidentiality or privacy law or other legal requirement.

Section 8. Voluntary Filings.

(a) The City may instruct the Dissemination Agent to file information with the Repository, from time to time (a "Voluntary Filing").

(b) Nothing in this Disclosure Agreement shall be deemed to prevent the City from disseminating any other information through the Dissemination Agent using the means of dissemination set forth in this Disclosure Agreement or including any other information in any Filing, in addition to that required by this Disclosure Agreement. If the City chooses to include any information in any Filing in addition to that which is specifically required by this Disclosure Agreement, the City shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Filing, Voluntary Filing or Notice Event Filing.

(c) Notwithstanding the foregoing provisions of this Section 8, the City is under no obligation to provide any Voluntary Filing.

(d) The Dissemination Agent shall upon receipt promptly file each Voluntary Filing received with the Repository in an electronic format as prescribed by the MSRB.

Section 9. Defaults; Remedies.

(a) A party shall be in default of its obligations hereunder if it fails or refuses to carry out or perform its obligations hereunder for a period of five Business Days following notice of default given in writing to such party by any other party hereto or by any Third-Party Beneficiary hereof, unless such default is cured within such five Business Day notice period. An extension of such five Business Day cure period may be granted for good cause (in the reasonable judgment of the party granting the extension) by written notice from the party who gave the default notice.

(b) If a default occurs and continues beyond the cure period specified above, any nondefaulting party or any Third-Party Beneficiary may seek specific performance of the defaulting party's obligations hereunder as the sole and exclusive remedy available upon any such default, excepting, however, that the party seeking such specific performance may recover from the defaulting party any reasonable attorneys' fees and expenses incurred in the course of enforcing this Disclosure Agreement as a consequence of such default. Each of the parties hereby acknowledges that monetary damages will not be an adequate remedy at law for any default hereunder, and therefore agrees that the exclusive remedy of specific performance shall be available in proceedings to enforce this Disclosure Agreement.

(c) Notwithstanding any provision of this Disclosure Agreement or the Bond Ordinance to the contrary, no default under this Disclosure Agreement shall constitute a default or event of default under the Bond Ordinance.

Section 10. Amendment or Modification.

(a) This Disclosure Agreement shall not be amended or modified except as provided in this Section. No modification, amendment, alteration or termination of all or any part of this Disclosure Agreement shall be construed to be, or operate as, altering or amending in any way the provisions of the Bond Ordinance.

(b) Notwithstanding any other provision of this Disclosure Agreement, the City may amend this Disclosure Agreement and any provision of this Disclosure Agreement may be waived, if: (i) such amendment or waiver is made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature, or status of

the obligor on the Series 2025 Bonds, or type of business conducted by such obligor; (ii) such amendment or waiver does not materially impair the interests of the Beneficial Owners of the Series 2025 Bonds, as determined either by an unqualified opinion of counsel expert in federal securities laws retained by the City or by the approving vote a majority of the Beneficial Owners of the Series 2025 Bonds outstanding at the time of such amendment or waiver; and (iii) such amendment or waiver is supported by an opinion of counsel expert in federal securities laws retained by the City, to the effect that such amendment or waiver would not, in and of itself, cause the undertakings herein to violate the Rule if such amendment or waiver had been effective on the date hereof but taking into account any subsequent change in or official interpretation of the Rule, as well as any change in circumstances.

(c) If any provision of Section 6 hereof is amended or waived, the first Annual Filing containing any amended, or omitting any waived, operating data or financial information shall explain, in narrative form, the reasons for the amendment or waiver and the impact of the change in the type of operating data or financial information being provided.

(d) If the provisions of this Disclosure Agreement specifying the accounting principles to be followed in preparing the City's financial statements are amended or waived, the Annual Filing for the year in which the change is made shall present a comparison between the financial statements or information prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles. The comparison shall include a qualitative discussion of the differences in the accounting principles and the impact of the change in the accounting principles on the presentation of the financial information, in order to provide information to the Beneficial Owners of the Series 2025 Bonds to enable them to evaluate the ability of the City to meet its obligations. To the extent reasonably feasible, the comparison shall also be quantitative. The City will file a notice of the change in the accounting principles with the Repository on or before the effective date of any such amendment or waiver.

(e) Notwithstanding the foregoing, the Dissemination Agent shall not be obligated to agree to any amendment expanding its duties or obligations hereunder without its consent thereto.

(f) The City shall prepare or cause to be prepared a notice of any such amendment or modification and shall direct the Dissemination Agent to make such notice public in accordance with Section 8 hereof.

Section 11. Agency Relationship.

(a) The Dissemination Agent agrees to perform such duties, but only such duties, as are specifically set forth in this Disclosure Agreement, and no implied duties or obligations of any kind shall be read into this Disclosure Agreement with respect to the Dissemination Agent. The Dissemination Agent may conclusively rely, as to the truth, accuracy and completeness of the statements set forth therein, upon all notices, reports, certificates or other materials furnished to the Dissemination Agent pursuant to this Disclosure Agreement, and in the case of notices and reports required to be furnished to the Dissemination Agent pursuant to this Disclosure Agreement, the Dissemination Agent shall have no duty whatsoever to examine the same to determine whether they conform to the requirements of this Disclosure Agreement.

(b) The Dissemination Agent shall not be liable for any error of judgment made in good faith by a responsible officer or officers of the Dissemination Agent unless it shall be proven that the Dissemination Agent engaged in negligent conduct or willful misconduct in ascertaining the pertinent facts related thereto.

(c) The Dissemination Agent shall perform its rights and duties under this Disclosure Agreement using the same standard of care as a prudent person would exercise under the circumstances, and the Dissemination Agent shall not be liable for any action taken or failure to act in good faith under this Disclosure Agreement unless it shall be proven that the Dissemination Agent was negligent or engaged in willful misconduct.

(d) The Dissemination Agent may perform any of its duties hereunder by or through attorneys or agents selected by it with reasonable care, and shall be entitled to the advice of counsel concerning all matters arising hereunder, and may in all cases pay such reasonable compensation as it may deem proper to all such attorneys and agents. The Dissemination Agent shall be responsible for the acts or negligence of any such attorneys, agents or counsel.

(e) The Dissemination Agent shall not be deemed to be acting in any fiduciary capacity for the City, the holders of the Series 2025 Bonds or any other party.

(f) None of the provisions of this Disclosure Agreement or any notice or other document delivered in connection herewith shall require the Dissemination Agent to advance, expend or risk its own funds or otherwise incur financial liability in the performance of any of the Dissemination Agent's duties or rights under this Disclosure Agreement.

(g) Except as expressly provided herein, the Dissemination Agent shall not be required to monitor the compliance of the City with the provisions of this Disclosure Agreement or to exercise any remedy, institute a suit or take any action of any kind without indemnification satisfactory to the Dissemination Agent.

(h) The Dissemination Agent may resign at any time by giving at least ninety (90) days' prior written notice thereof to the City. The Dissemination Agent may be removed for good cause at any time by written notice to the Dissemination Agent from the City, provided that such removal shall not become effective until a successor dissemination agent has been appointed by the City under this Disclosure Agreement.

(i) In the event the Dissemination Agent shall resign, be removed or become incapable of acting, or if a vacancy shall occur in the office of the Dissemination Agent for any reason, the City shall promptly appoint a successor. Notwithstanding any provision to the contrary in this Disclosure Agreement or elsewhere, the City may appoint itself to serve as Dissemination Agent hereunder.

(j) Any company or other legal entity into which the Dissemination Agent may be merged or converted or with which it may be consolidated or any company resulting from any merger, conversion or consolidation to which the Dissemination Agent may be a party or any company to whom the Dissemination Agent may sell or transfer all or substantially all of its agency business shall be the successor dissemination agent hereunder without the execution or filing of any paper or the performance of any further act and shall be authorized to perform all rights and

duties imposed upon the Dissemination Agent by this Disclosure Agreement, anything herein to the contrary notwithstanding.

Section 12. Miscellaneous.

(a) Each of the parties hereto represents and warrants to each other party that it has (i) duly authorized the execution and delivery of this Disclosure Agreement by the officers of such party whose signatures appear on the execution pages hereto, (ii) that it has all requisite power and authority to execute, deliver and perform this Disclosure Agreement under applicable law and any resolutions, ordinances, or other actions of such party now in effect, (iii) that the execution and delivery of this Disclosure Agreement, and performance of the terms hereof, does not and will not violate any law, regulation, ruling, decision, order, indenture, decree, agreement or instrument by which such party or its property or assets is bound, and (iv) such party is not aware of any litigation or proceeding pending, or, to the best of such party's knowledge, threatened, contesting or questioning its existence, or its power and authority to enter into this Disclosure Agreement, or its due authorization, execution and delivery of this Disclosure Agreement, or otherwise contesting or questioning the issuance of the Series 2025 Bonds.

(b) This Disclosure Agreement shall be governed by and interpreted in accordance with the laws of the State of Georgia and applicable federal law.

(c) This Disclosure Agreement may be executed in one or more counterparts, each and all of which shall constitute one and the same instrument.

Section 13. Identifying Information. All documents provided to the Repository pursuant to this Disclosure Agreement shall be accompanied by identifying information as prescribed by the MSRB.

Section 14. Severability. In case any part of this Disclosure Agreement is held to be illegal or invalid, such illegality or invalidity shall not affect the remainder or any other section of this Disclosure Agreement. This Disclosure Agreement shall be construed or enforced as if such illegal or invalid portion were not contained therein, nor shall such illegality or invalidity of any application of this Disclosure Agreement affect any legal and valid application.

Section 15. Electronic Signatures. The parties agree that the electronic or digital signature of a party to this Disclosure Agreement and any and all other documents and certificates related hereto, including an emailed PDF of a digitized image of the actual signature page or by other electronic means provided that such other means utilize electronic signature software that has the capability to audit or authenticate the signatures, and such electronic pages shall constitute an original signature and shall be of the same legal effect, validity or enforceability as a manually executed, physically delivered or paper-based signature, as the case may be, and it is further acknowledged by the parties that such electronic signatures are expressly permitted under the Uniform Electronic Transactions Act (O.C.G.A. § 10-12-1, et seq.).

[SIGNATURE PAGES TO FOLLOW]

IN WITNESS WHEREOF, the City and the Dissemination Agent have each caused this Disclosure Agreement to be executed, on the date first written above, by their respective duly authorized officers.

CITY OF ATLANTA, a municipal corporation duly organized and existing under the laws of the State of Georgia

By:_____
Andre Dickens, Mayor

[SIGNATURES CONTINUED ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the City and the Dissemination Agent have each caused this Disclosure Agreement to be executed, on the date first written above, by their respective duly authorized officers.

DIGITAL ASSURANCE CERTIFICATION, L.L.C.,
as Dissemination Agent

By:_____
Name:_____
Title:_____

EXHIBIT A

NOTICE TO REPOSITORY OF THE OCCURRENCE OF [INSERT THE NOTICE EVENT]

Relating to

$49,490,000
CITY OF ATLANTA
AIRPORT GENERAL REVENUE BONDS,
SERIES 2025A (NON-AMT)

$914,640,000
CITY OF ATLANTA
AIRPORT GENERAL REVENUE BONDS,
SERIES 2025B-1 (AMT) (GREEN BONDS)

and

$48,660,000
CITY OF ATLANTA
AIRPORT GENERAL REVENUE BONDS,
SERIES 2025B-2 (AMT)

Originally Issued on [September 24, 2025]

[CUSIP NUMBERS**]**

Notice is hereby given by the City of Atlanta (the "City"), as obligated person with respect to the above-referenced bonds issued by the City, under the Securities and Exchange Commission's Rule 15c2-12, that **[**INSERT THE NOTICE EVENT**]** has occurred. **[**DESCRIBE NOTICE EVENT AND MATERIAL CIRCUMSTANCES RELATED THERETO**]**.

This Notice is based on the best information available to the City at the time of dissemination hereof and is not guaranteed by the City as to the accuracy or completeness of such information. The City will disseminate additional information concerning **[**NOTICE EVENT**]**, as and when such information becomes available to the City, to the extent that the dissemination of such information would be consistent with the requirements of Rule 15c2-12 and the City's obligation under that certain Continuing Disclosure Agreement dated **[September 24, 2025]**. **[**Any questions regarding this notice should be directed in writing only to the City. However, the City will not provide additional information or answer questions concerning [**NOTICE EVENT**] except in future written notices, if any, disseminated by the City in the same manner and to the same recipients as this Notice**]**.

DISCLAIMER: All information contained in this Notice has been obtained by the City from sources believed to be reliable as of the date hereof. Due to the possibility of human or mechanical error as well as other factors, however, such information is not guaranteed as to the accuracy, timeliness or completeness. Under no circumstances shall the City have any liability to any person or entity for (a) any loss, damage, cost, liability or expense in whole or in part caused by, resulting from or relating to this Notice, including, without limitation, any error (negligent or otherwise) or other circumstances involved in procuring, collecting, compiling, interpreting, analyzing, editing, transcribing, transmitting, communicating or delivering any information contained in this Notice, or (b) any direct, indirect, special, consequential or incidental damages whatsoever related thereto.

Dated: _____

CITY OF ATLANTA

By:_____
Name:_____
Title: _____

APPENDIX H

DTC AND THE BOOK-ENTRY ONLY SYSTEM

General

The information in this section concerning DTC and DTC's book-entry system has been obtained from DTC and neither the City nor the Underwriters make any representation or warranty or take any responsibility for the accuracy or completeness of such information.

DTC will act as securities depository for the Series 2025 Bonds. The Series 2025 Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Series 2025 Bond certificate will be issued for each maturity of each series of the Series 2025 Bonds as set forth on the inside front cover page of this Official Statement, each in the aggregate principal amount of such maturity and will be deposited with DTC. If, however, the aggregate principal amount of any maturity of Series 2025 Bonds exceeds $500 million, one certificate will be issued with respect to each $500 million of principal amount, and an additional certificate will be issued with respect to any remaining principal amount of such series of the Series 2025 Bonds.

DTC is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Exchange Act. DTC holds and provides asset servicing for U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants" and, together with the Direct Participants, the "Participants"). The DTC Rules applicable to its Participants are on file with the SEC. More information about DTC can be found at www.dtcc.com.

Purchases of Series 2025 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2025 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2025 Bond ("Beneficial Owner") is in turn to be recorded on the Participants' records. Beneficial Owners will not receive written

confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2025 Bonds are to be accomplished by entries made on the books of Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2025 Bonds, except in the event that use of the book-entry system for the Series 2025 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2025 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Series 2025 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2025 Bonds are credited, which may or may not be the Beneficial Owners. The Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2025 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond Ordinance. For example, Beneficial Owners may wish to ascertain that the nominee holding the Series 2025 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Bond Registrar and request that copies of the notices be provided directly to them.

Redemption notices will be sent to DTC. If less than all of the Series 2025 Bonds within a series or maturity of a series are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such series or maturity to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2025 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the City as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Series 2025 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal, premium, if any, and interest payments on the Series 2025 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the City or the Paying Agent on the payment date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Paying Agent, or the City,

subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal, premium, if any, and interest on the Series 2025 Bonds, as applicable, to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the City or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Participants.

DTC may discontinue providing its services as securities depository with respect to the Series 2025 Bonds at any time by giving reasonable notice to the City or Paying Agent. Under such circumstances, in the event that a successor securities depository is not obtained, Series 2025 Bond certificates are required to be printed and delivered.

Other Information and Disclaimer

The information in this section relating to DTC's book-entry system has been obtained from the Thirty Third Supplemental Bond Ordinance.

The City shall issue Series 2025 Bond certificates directly to the beneficial owners of the Series 2025 Bonds, or their nominees, in the event the City discontinues use of DTC as securities depository at any time upon determination by the City, in its sole discretion and without the consent of any other person, that beneficial owners of the Series 2025 Bonds shall be able to obtain certificated Series 2025 Bonds.

Neither the City nor any Fiduciary shall have any responsibility or obligation to the DTC participants, beneficial owners or other nominees of such beneficial owners for (a) sending transaction statements; (b) maintaining, supervising or reviewing, or the accuracy of, any records maintained by DTC or any DTC participant, indirect participant or other nominees of such beneficial owners; (c) payment or the timeliness of payment by DTC to any DTC participant, indirect participant or by any DTC participant, indirect participant or other nominees of beneficial owners to any beneficial owner of any amount due in respect of the principal or the redemption price of or interest on Series 2025 Bonds; (d) delivery or timely delivery by DTC to any DTC participant or indirect participant, or by any DTC participant, indirect participant or other nominees of beneficial owners to any beneficial owners of any notice (including notice of redemption) or other communication which is required or permitted under the terms of the Master Bond Ordinance, as supplemented herein to be given to holders of Series 2025 Bonds; (d) the selection of the beneficial owners to receive payment in the event of any partial redemption of Series 2025 Bonds; or (e) any action taken by DTC or its nominee as the holder of the Series 2025 Bonds.

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APPENDIX I

SECOND PARTY OPINION FROM KESTREL

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Second Party Opinion

Issuer:	**City of Atlanta**
Issue Description:	Airport General Revenue Bonds, Series 2025B-1 (AMT) (Green Bonds)
Framework:	Department of Aviation Green Bond Framework (2024)
Green Standard:	ICMA Green Bond Principles
Green Category:	Green Buildings Energy Efficiency
Keywords:	Decarbonization, transition-aligned, net zero, green buildings, electrification, energy efficiency, clean transportation, central utility plant, climate adaptation, Hartsfield--Jackson Atlanta International Airport, Georgia
Par:	$914,640,000
Evaluation Date:	July 29, 2025

GREEN BONDS DESIGNATION

Kestrel, an Approved Verifier accredited by the Climate Bonds Initiative, conducted an independent external review of the City of Atlanta Airport General Revenue Bonds, Series 2025B-1 ("Series 2025B-1 Bonds") to evaluate alignment with the Department of Aviation Green Bond Framework (the "Framework") and confirm conformance with the International Capital Market Association Green Bond Principles (June 2025 with June 2022 Appendix 1) (the "Green Bond Principles"). Our team for this engagement included analysts with experience in sustainability and environmental science.

This Second Party Opinion reflects our review of the uses and allocation of proceeds, oversight, and alignment of the Series 2025B-1 Bonds with the Framework and Green Bond Principles. In addition, the Series 2025B-1 Bonds were benchmarked using Kestrel Sustainability Intelligence™ (see Benchmarking: Kestrel Sustainability Intelligence herein). In 2024, Kestrel provided a Second Party Opinion on the Framework and the Department of Aviation's Green Bonds Program and confirmed conformance with the Green Bond Principles. In our opinion, the Series 2025B-1 Bonds are impactful, net zero aligned, conform with the four core components of the Green Bond Principles, and qualify for Green Bonds designation.

ABOUT THE ISSUER

The City of Atlanta (the "City"), the capital of and most populous city in the State of Georgia, is at the center of the eighth largest metropolitan statistical area in the United States based on the estimated population for 2024. The Hartsfield-Jackson Atlanta International Airport (the "Airport" or "ATL"), owned by the City and operated by the City of Atlanta Department of Aviation (the "Department of Aviation" or "Department"),

is the busiest passenger airport in the world, serving more than 100 million passengers annually.[1] The Airport generates significant economic activity in the region and directly supports more than 63,000 jobs.[2] The Airport terminal complex comprises seven concourses connected by the underground Plane Train. The Airport also provides an international shuttle connector, ground transportation, a rental car center, the ATL SkyTrain, and access to public transportation through the Metropolitan Atlanta Rapid Transit Authority (MARTA).

The Department of Aviation has robust commitments to decarbonization and environmental sustainability. ATL joined the Airport Council International Airport Carbon Accreditation ("ACA") Program to validate Scope 1 and Scope 2 emissions inventories and conducts greenhouse gas inventories regularly. The Department is committed to achieve 100% clean and/or renewable energy by 2035 and net zero emissions by 2050. These targets align with those of the City. Strategies to meet clean energy and emission reduction goals are described in multiple sustainability policies.[3]

In partnership with Georgia Power, the Department of Aviation implements energy conservation measures and renewable energy projects, and continually evaluates energy baselines of facilities to identify opportunities to improve energy efficiency. Construction projects meet green building standards and sustainable infrastructure standards. ATL was the first airport to earn a LEED Platinum Communities rating in 2019.

Additionally, the Department of Aviation:

- Sets water conservation and waste reduction goals. For project data collected since 2016, the Department's major capital projects have averaged a 40% reduction in water use and 87% diversion of construction and demolition waste from landfills.[4]
- Completed a solar feasibility study to identify 55 potential sites for solar arrays across the airport campus. As of July 2025, three sites have newly operational solar installations, and 14 more are in planning stages.
- Has built infrastructure to support electrification of ground service equipment across the terminal complex.
- Performs whole-building life cycle assessments on major capital projects to identify opportunities to reduce embodied emissions and environmental impacts.

[1] ATL served approximately 108 million passengers in 2024. "Monthly Airport Traffic Report," Hartsfield-Jackson Atlanta International Airport, December 2024, https://www.atl.com/wp-content/uploads/2025/01/ATL-ATR-2412.pdf.
[2] "About ATL," Hartsfield-Jackson Atlanta International Airport, accessed July 22, 2025, https://www.atl.com/about-atl/.
[3] "GreeningATL," Hartsfield-Jackson Atlanta International Airport, accessed July 22, 2025, https://www.atl.com/community/sustainability/.
[4] "Soaring with Vision: 2024 Environmental, Social, and Governance Report," Hartsfield-Jackson Atlanta International Airport, 2024, https://www.atl.com/wp-content/uploads/2025/06/ATL-ESG-2024-Report_FINAL.pdf.

As the City's largest user of electricity[5], the Department of Aviation works closely with the City to reduce energy use and advance clean energy goals. Initiatives and achievements include:

- The Department has installed nearly 300 Level 1 and Level 2 charging stations for electric vehicles ("EVs"). Additionally, in accordance with Ordinance No. 17-0-1654 adopted by the City Council in 2017, at least 20% of all new Airport parking spaces are built EV-ready, with electrical conduit pre-run and extra capacity on electrical panels to support future connections.[6]
- In addition, the Department reports energy and water usage data to the Mayor's Office of Sustainability and Resilience, as required by the Atlanta Commercial Energy Efficiency Ordinance.[7]

These programs and initiatives demonstrate real progress on climate action and ensure capital projects undertaken by the Department align with goals to reach 100% renewable energy by 2035 and net zero emissions by 2050.

ALIGNMENT TO GREEN STANDARDS[8]

Use of Proceeds

A portion of the proceeds of the Series 2025B-1 Bonds will be used to finance and refinance short term debt obligations that financed expansion, construction and renovation projects at Hartsfield-Jackson Atlanta International Airport (collectively, the "ATL Green Bond Projects" or "Projects"). The bond-financed activities meet robust green building standards, advance long-term sustainability goals, and are eligible projects as defined by the Green Bond Principles in the project categories of *Green Buildings* and *Energy Efficiency*.

The ATL Green Bond Projects include expansion of Concourse D, modernization of gates in Concourses T and E, and upgrades to boilers in the central utility plant to improve energy efficiency. All Projects are designed to meet at least LEED Silver standards and/or significantly reduce energy use. Projects are outlined in Table 1 and described in more detail below.

[5] Approximately 45% of Atlanta's municipal electricity consumption is used by the Airport. "Clean Energy Atlanta," 2019, City of Atlanta, Georgia, https://static1.squarespace.com/static/5f91d62189677674f6d02ab6/t/5f91e88080fdee7a2aa54f7d/1603397764189/nrdc_100ce_plan_021319_v8_low-res.pdf.

[6] "City of Atlanta Passes 'EV Ready' Ordinance into Law," Mayor's Office of Communications, City of Atlanta, Georgia, November 2017, https://www.atlantaga.gov/Home/Components/News/News/10258/.

[7] "Atlanta Building Efficiency," City of Atlanta, accessed July 22, 2025, https://atlantabuildingbenchmarking.wordpress.com/about/.

[8] Green Bonds are any type of debt instrument where the proceeds will be exclusively applied to finance or refinance eligible Green Projects which are aligned with the four core components of ICMA Green Bond Principles.

Table 1. 2025 Green Bond Projects

Project	Date of Occupancy	2025 Green Bond Allocation[9]
Concourse D Widening / SkyClub	Summer 2029 / September 2025	$725,338,214
Concourse T-North Existing Gates Modernization	June 2025	$53,478,181
Ramp 6 North Domestic Gates (Concourse E)	February 2025	$34,930,729
Replacement of Steam Boilers	February 2025	$19,372,842

Concourse D Widening and SkyClub

The Series 2025B-1 Bonds partially finance expansion of Concourse D, including widening from 60 feet to approximately 100 feet and modifying gate layouts. With the expansion, Concourse D will have approximately 34 gates, a 25,000-square-foot area for a Delta Sky Club, and an additional 100,000 square feet of space at the boarding level, concession areas, restrooms and other space for passengers. Widening of Concourse D will improve airport circulation. The project incorporates multiple green building features as described below.

Concourse D widening is a multiphase project. Phase I is complete and comprises major structural elements, roofing and exterior enclosure. Phase II is ongoing as of July 2025 and involves major utility work, restrooms and interior finishes. Six more construction phases are planned for completion by summer 2029.

The entire Concourse D Widening project is designed to achieve LEED Silver certification and incorporates the following sustainable design elements:

- Fully electrified gates
- Efficient heating and cooling systems
- Efficient, insulated wall panels
- Low emissivity (Low-E) glass
- Low flow water fixtures
- Power infrastructure at all gates to support electrification of ground support equipment
- Low carbon concrete[10]

Energy and water use modeling has been conducted and the project is expected to result in approximately 20% energy cost savings compared to ASHRAE 90.1-2013, as well as an estimated 37% reduction in water use compared to LEED baselines, at least 5% reduction in embodied carbon,[11] and at least 80% diversion of construction and demolition waste.

[9] Anticipated use of proceeds of the Series 2025B-1 Bonds.

[10] Targets for maximum global warming potential were set in structural drawings for each concrete mix in the design. Preference was given for mixes with Type III Environmental Product Declarations that indicated the concrete mix could meet or exceed targets.

[11] Embodied carbon refers to the total carbon emissions released during the lifecycle of building materials, including manufacturing, transport, construction, and disposal.

Concourse T-North Existing Gates Modernization

The Series 2025B-1 Bonds finance modernization of four gates of the T-North Extension: Gates T12 through T15. The project includes upgraded waiting areas, exterior glazing and cladding, and a new roof. The modernization adds insulated metal panels and low-E glass engineered to reduce solar heat gain and improve energy efficiency. The project is on-track to achieve LEED Silver certification.

Ramp 6 North Domestic Gates (Concourse E)

This project includes construction of three new gates that are connected to Concourse E by an elevated walkway. The constructed area is approximately 32,000 square feet and includes waiting areas, restrooms, and concessions. No aircraft ramp area improvements are financed by the Series 2025B-1 Bonds. The project is on-track for LEED Silver certification and includes power infrastructure for ground support equipment chargers, fully electrified gates, insulated wall panels, low-E glass, and efficient heating and cooling systems. Advanced energy metering and advanced lighting and thermal comfort controls improve energy management.

A whole-building life cycle assessment was completed for the Ramp 6 North project at multiple stages in the project, including during schematic design to identify where interventions would be most impactful. The project used low-carbon concrete, structural steel, and rebar and, as a result, achieved over 5% reduction in lifecycle impacts on global warming potential ("GWP"), acidification of land and water, and depletion of non-renewable energy resources. The project is expected to result in approximately 19% energy cost savings compared to ASHRAE 90.1-2013, 38% reduction in water use, and has achieved 95% diversion of construction and demolition waste.

Steam Boiler Replacement

The Series 2025B-1 Bonds finance replacement of three steam boilers in the central utility plant for the main terminal, including the domestic terminal and concourses T-D. The project includes demolition of three 2003 vintage steam boilers and installation of six modular hot water generation systems to replace them. The upgrades are expected to result in energy savings between 19% and 35%, depending on load conditions. Switching from steam boilers to high-efficiency condensing hot water boilers results in energy savings. These savings come from eliminating steam losses in the distribution system and advanced controls that improve load matching. Hot water systems are generally more efficient than steam due to lower distribution losses and use of condensing technology for added heat recovery.[12]

Advancing the Net Zero Transition for the City of Atlanta

Bonds are net zero aligned if bond-financed activities advance goals to reach net zero greenhouse gas emissions by at least 2050. In Kestrel's opinion, the Series 2025B-1 Bonds finance projects that align with the Department of Aviation's comprehensive efforts to reach 100% clean energy by 2035 and net zero emissions by 2050. Energy-efficient construction projects financed by the Series 2025B-1 Bonds directly contribute to the transition of Airport operations to net zero.

[12] "Furnaces and Boilers," US Department of Energy, accessed July 28, 2025, https://www.energy.gov/energysaver/furnaces-and-boilers.

In addition to meeting the Department's goals, the Series 2025B-1 Bonds align with citywide climate initiatives. The Mayor's Office of Sustainability and Resilience develops policies and initiatives to advance climate action, and individual departments within City government operationalize these policies. The Department of Aviation has demonstrated leadership in this area by making department-specific climate action commitments, implementing sustainable design standards, and tracking and reporting on progress toward these commitments.

Climate Resilience

The Mayor's Office of Sustainability and Resilience is preparing the citywide Climate Action Resilience Plan Framework and designing coordinated reporting and tracking schemes across City departments. This work builds on Resolution No. 18-R-3783, adopted by the City Council on March 4, 2019, to transition to 100% Clean and Renewable Energy by 2035. The Department of Aviation is accountable to the Mayor's Office of Sustainability and will report on progress toward Airport sustainability commitments.

Accordingly, the Department has designed infrastructure for resilience and maintains best practices to mitigate impacts of extreme weather on operations. The airfield is elevated to reduce flood risk from the Flint River and localized flooding. Each concourse operates on an independent power system, with backup power available. Employees routinely complete training and emergency response exercises to ensure efficient and comprehensive responses to any disruptions. A dedicated risk management group within the Department actively oversees risk management and planning efforts.

Process for Project Evaluation and Selection

The Projects were identified in the 20-year airport master plan published in 2015 and the Capital Plan to 2031. These two planning documents outline expansion and improvement projects needed to accommodate anticipated growth in passenger and air traffic volume. The Department's Green Bond Framework defines eligibility criteria for activities within the Capital Plan to 2031.

Management of Proceeds

Proceeds from the Series 2025B-1 Bonds will solely be used to finance and refinance short term debt obligations that financed eligible projects of the Department of Aviation, fund a deposit to a debt service reserve account, pay capitalized interest, and pay costs of issuance. Prior to spending, a portion of the Series 2025B-1 Bonds proceeds may be held in a distinct account and placed in temporary investments such as money market funds backed by US Treasuries. The Capital Finance Team, within the City's Department of Aviation, is responsible for overseeing allocation of Series 2025B-1 Bond proceeds to eligible green activities. It is expected that proceeds will be spent within five years of issuance.

Reporting

The Department of Aviation provides comprehensive reporting in an annual Environmental, Social, and Governance Report available at: atl.com/sustainability. Reported metrics include greenhouse gas emissions by scope and location, progress toward electrifying the Department of Aviation fleet, and status of a wide range of sustainability and resilience initiatives. In connection with this Green Bond issuance, the Department expects to provide updates on financed activities, including updates on the allocation of proceeds, project construction status, and performance metrics of the Department's building portfolio.

Emissions reporting is completed through the ACA program. The Department uses a Sustainability Dashboard to track key performance indicators, including number of projects achieving LEED, Parksmart or Envision certification; annual energy consumption (mmBTUs); annual water consumption (kGallons); and total construction waste diverted from the landfill (tons).

The City will submit annual reports with financial information and operating data and notices of the occurrence of certain events to the Electronic Municipal Market Access system operated by the Municipal Securities Rulemaking Board as long as the Series 2025B-1 Bonds are outstanding.

In addition to these reporting efforts, Kestrel will provide one update report on the Series 2025B-1 Bonds within approximately 24 months of issuance. This report will include confirmation of continued alignment with the Green Bond Principles and relevant updates on financed projects including allocation of proceeds.

ALIGNMENT WITH UN SDGs

The Series 2025B-1 Bonds support and advance the vision of the United Nations Sustainable Development Goals ("UN SDGs"), including:



Affordable and Clean Energy (Target 7.3)
Energy-efficient designs and achievement of strong green building certifications



Industry, Innovation and Infrastructure (Target 9.4)
Sustainable infrastructure for regional access and incorporated energy efficiency that will minimize greenhouse gas emissions

Full text of the Targets for these Goals is on the United Nations website: un.org/sustainabledevelopment

BENCHMARKING: KESTREL SUSTAINABILITY INTELLIGENCE™

Project Information	
Subsector	Airports – Terminals and Buildings
Project Status	Not Complete

Sustainability Benchmarks	
Composite Score	4.50 out of 5.00
Rank*	Top 4%

***Compared to all bonds scored in airport sectors (n = 260). To learn more about benchmarking with Kestrel Sustainability Intelligence, including additional data fields not shown here, visit kestrelesg.com.**

Sustainability Scores (out of 5)		Weight in Composite Score Calculation
Environmental	5.00	55%
Social	3.00	25%
Transparency	5.00	20%

Score Rationale		
Environmental	Low Carbon Buildings	14%
	Electrification	14%
	Energy & Water Use Efficiency	13%
	GHG Emission Reduction	13%
	Renewable Energy Installed	13%
Social	Equitable Access to Essential Services	13%
Transparency	Disclose Activities, Impacts & Risks	20%

Climate Risk Strategies	
Resilience Features	✓ Elevation of airfield to reduce flood risk ✓ Concourses operate with independent power systems and backup power supplies to isolate outages
Green Building Standards	✓ LEED Silver minimum

These bonds were evaluated on 7/22/2025 and reference data for benchmarking was accessed on 6/12/2025. Kestrel Sustainability Scores are fixed for a minimum period of one year from the date of our Opinion. During this period, scores will not be changed. Afterward, scores may be updated, including when Kestrel prepares a Post-Issuance Report.

CONCLUSION

Based on our independent external review, the Series 2025B-1 Bonds are impactful, net zero aligned, conform, in all material respects, with the Green Bond Principles (June 2025 with June 2022 Appendix 1) and are in complete alignment with the *Green Buildings* and *Energy Efficiency* project categories. The financed projects that meet robust green building and improve energy efficiency are critical to meeting climate action goals. The Series 2025B-1 Bonds finance projects with many features to reduce energy demands and facilitate the transition to a low-carbon economy. Based on benchmarking with Kestrel Sustainability Intelligence, the Series 2025B-1 Bonds are in the top 4% of assets in the airports sector, a reflection of best practices for sustainability. The Series 2025B-1 Bonds directly advance the Department of Aviation's goal to reach net zero emissions by 2050 and the City's goals to address climate change.

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About

Kestrel Sustainability Intelligence™ for municipal markets helps set the market standard for sustainable finance. We do this through verification and our comprehensive Sustainability Analysis and Scores.

Kestrel is a leading provider of external reviews for green, social and sustainability bond transactions. We evaluate transactions in public and private markets for conformance with international green and social bond standards.

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Disclaimer

This Opinion aims to explain how and why the discussed financing meets the ICMA Green Bond Principles based on the information that was provided by the Department or made publicly available by the Department and relied upon by Kestrel only during the time of this engagement (July – August 2025), and only for purposes of providing this Opinion.

We have relied on information obtained from sources believed to be reliable, and assumed the information to be accurate and complete. However, Kestrel can make no warranty, express or implied, nor can we guarantee the accuracy, comprehensive nature, merchantability, or fitness for a particular purpose of the information we were provided or obtained.

By providing this Opinion, Kestrel is neither addressing nor certifying the credit risk, liquidity risk, market value risk or price volatility of the projects financed by the Green Bonds. It was beyond Kestrel's scope of work to review for regulatory compliance, and no surveys or site visits were conducted by us. Furthermore, we are not responsible for surveillance, monitoring, or implementation of the project, or use of proceeds.

The Opinion delivered by Kestrel is for informational purposes only, is current as of the Evaluation Date, and does not address financial performance of the Green Bonds or the effectiveness of allocation of its proceeds. This Opinion does not make any assessment of the creditworthiness of the Department, nor its ability to pay principal and interest when due. This Opinion does not address the suitability of a Bond as an investment, and contains no offer, solicitation, endorsement of the Bonds nor any recommendation to buy, sell or hold the Bonds. Kestrel accepts no liability for direct, indirect, special, punitive, consequential or any other damages (including lost profits), for any consequences when third parties use this Opinion either to make investment decisions or to undertake any other business transactions.

This Opinion may not be altered without the written consent of Kestrel. Kestrel reserves the right to revoke or withdraw this Opinion at any time. Kestrel certifies that there is no affiliation, involvement, financial or non-financial interest in the Department or the projects discussed. We are 100% independent. Language in the offering disclosure supersedes any language included in this Second Party Opinion.

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