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January 2026 MSCAA Board Meeting

December 2025



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December
Data Treasurer's
Report

For the Month Ended
December 31, 2025

Memphis-Shelby County Airport Authority

Financial Performance Overview

- **Overall:** In December 2025, MEM continues to address a couple of challenges, including issues with a decline in landing weight. Nevertheless, our financial performance remains strong.
 - **Financial Metrics:**
 - Year-to-date (FYTD) revenues are tracking slightly below budget at -0.3%, while expenses are notably under budget at -2.4%, largely due to advantageous timing differences.
 - For December specifically, revenues are down 4% against budget, and expenses show a favorable variance of -3.9%.
 - **Landing Weight Metrics:**
 - Landing weight for December is down -4% compared to December 2024.
 - However, passenger landing weight has shown a positive trend, increasing by 11% compared to FY 2025.
 - FYTD landing weight remains -1.57% below budget, indicating ongoing challenges in this area.
 - **Rental Car Revenues:**
 - Total rental car revenue remains flat compared to the prior year.
 - **Air Service and Capacity:**
 - Air service capacity at MEM is strong, with available seats up by an impressive 12% year-over-year and a healthy load factor of 73%.
 - Looking ahead, available seats for January 2026 are projected to rise by an additional 4%, signaling continued growth in capacity.
 - **Concessions Performance:**
 - Concessions revenue for December reflects a positive uptick of 2%.
 - Revenue per passenger has also improved, reaching \$11.29 in 2026 compared to \$10.76 in 2025. Despite inflation of \$.32 on pricing.



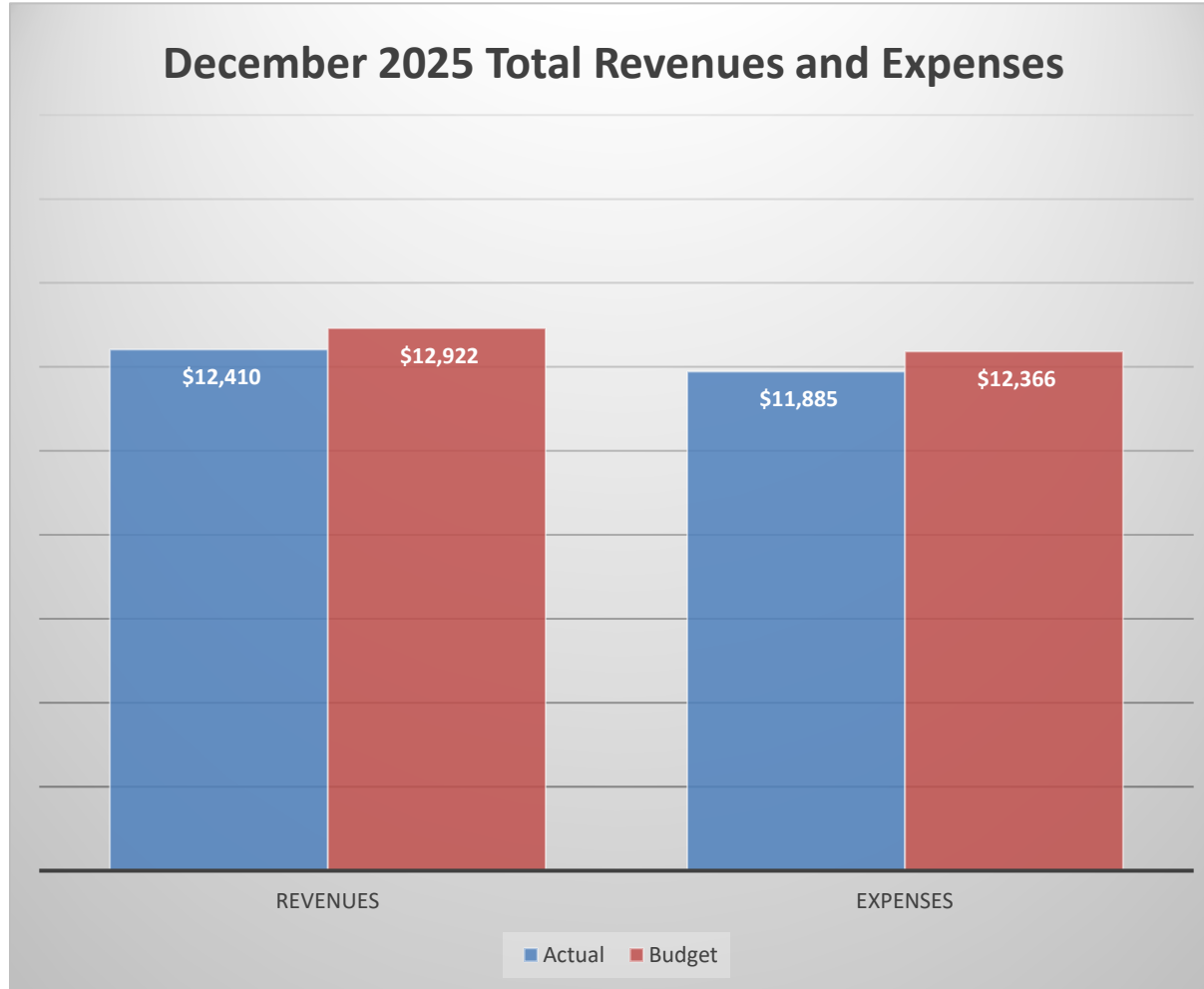
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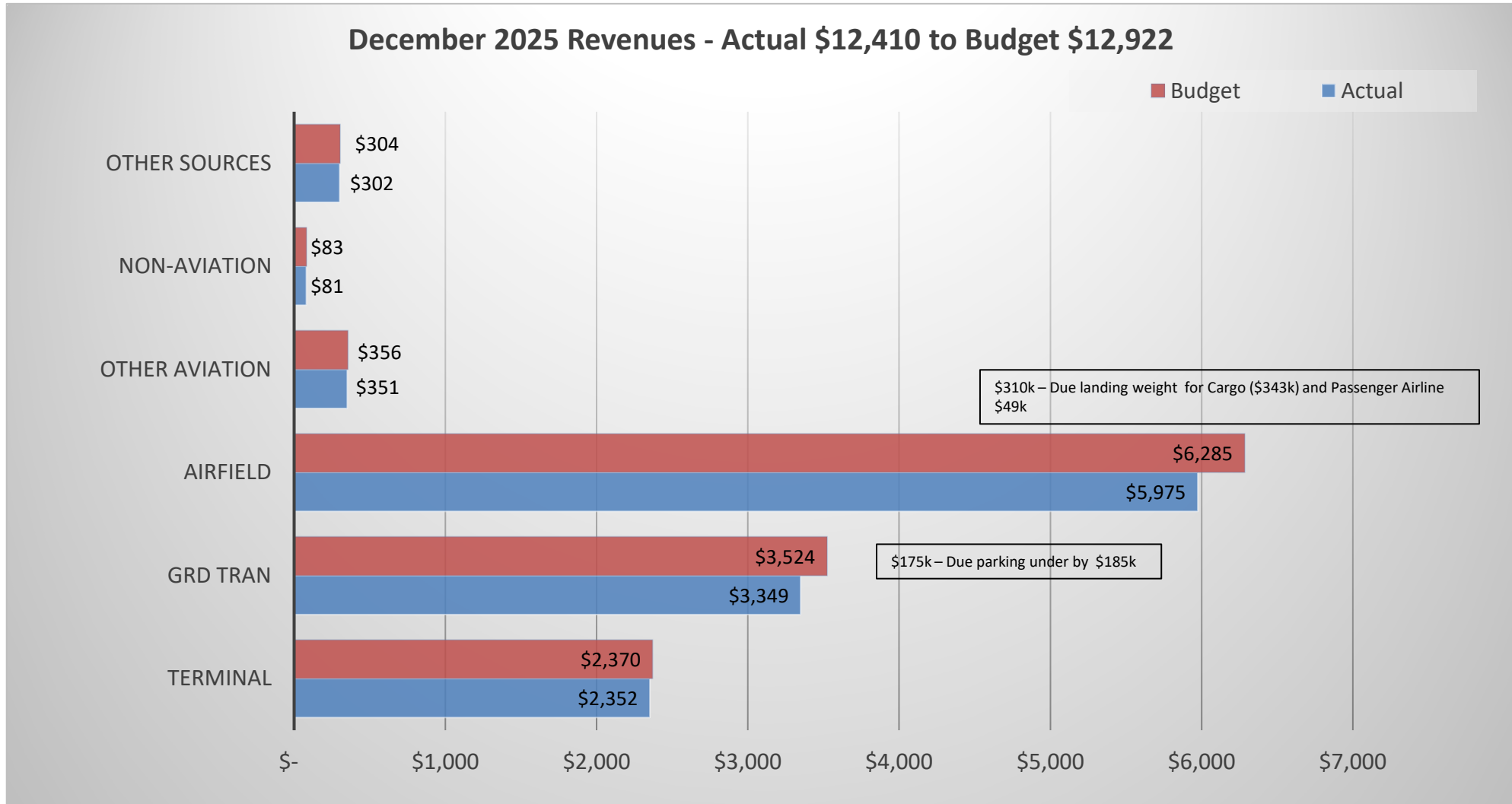
Financial Data Monthly

Memphis-Shelby County Airport Authority
Total Actual Revenues and Expenses
(\$ in 000's)



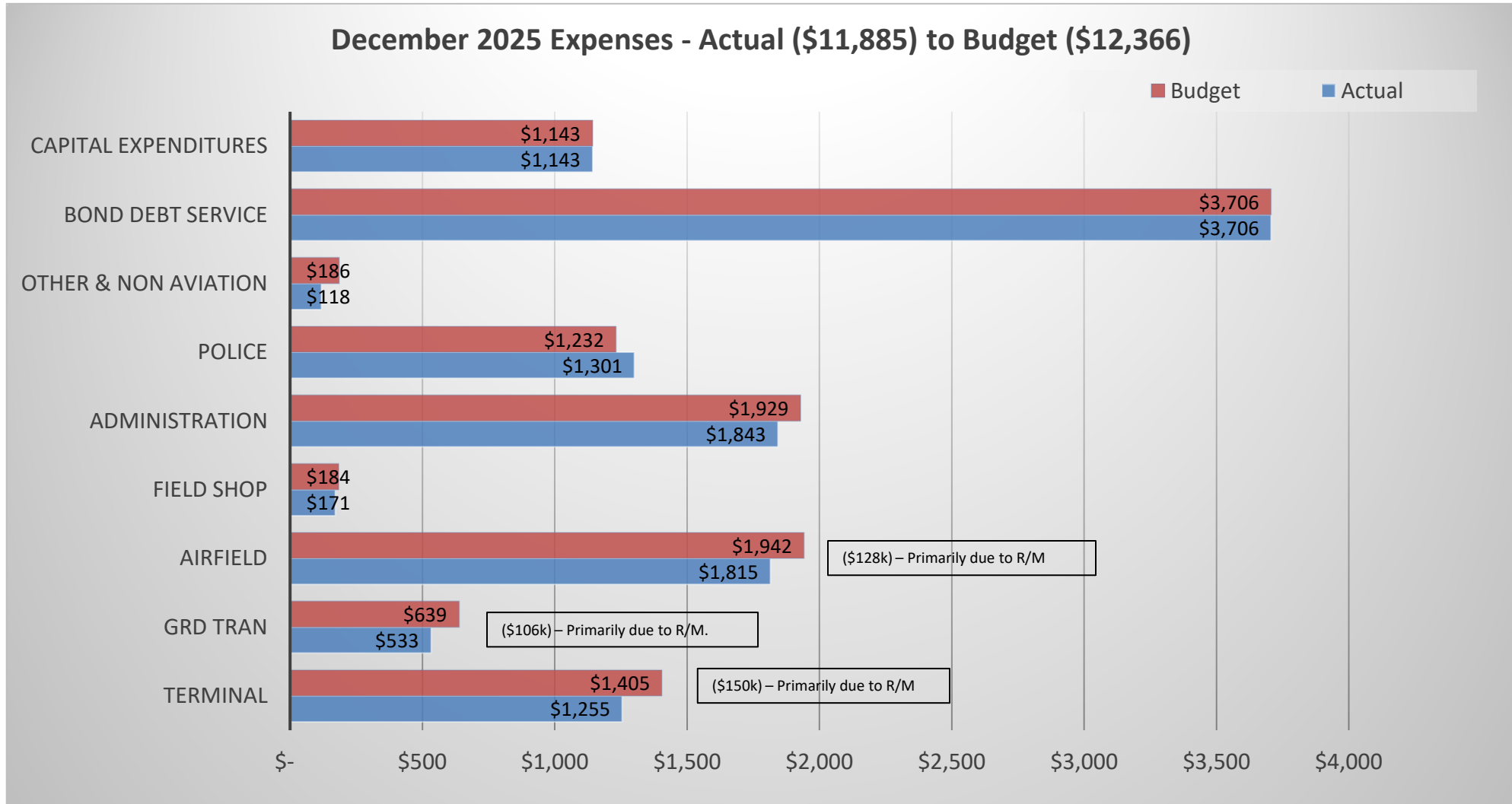
December 2025 Actual Revenues are under Budgeted Revenues by (\$512)
December 2025 Actual Expenses are under Budgeted Expenses by (\$481)

Memphis-Shelby County Airport Authority
 Total Revenues - Actual to Budget
 (\$ in 000's)



December 2025 Actual Revenues are (\$512) or (3.96%) under Budget

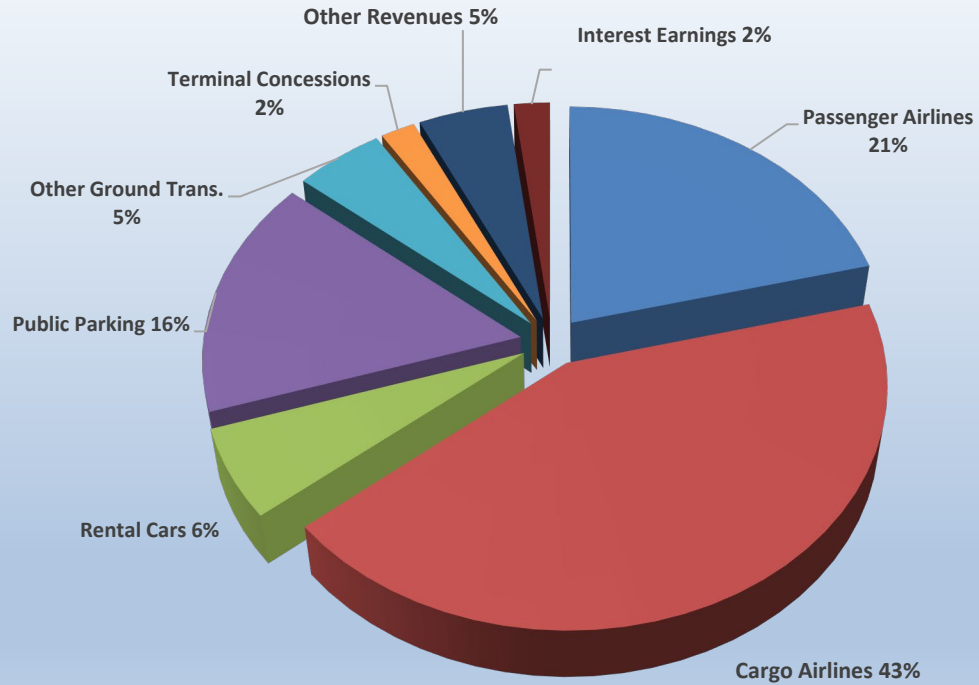
Memphis-Shelby County Airport Authority
 Total Expenses - Actual to Budget
 (\$ in 000's)



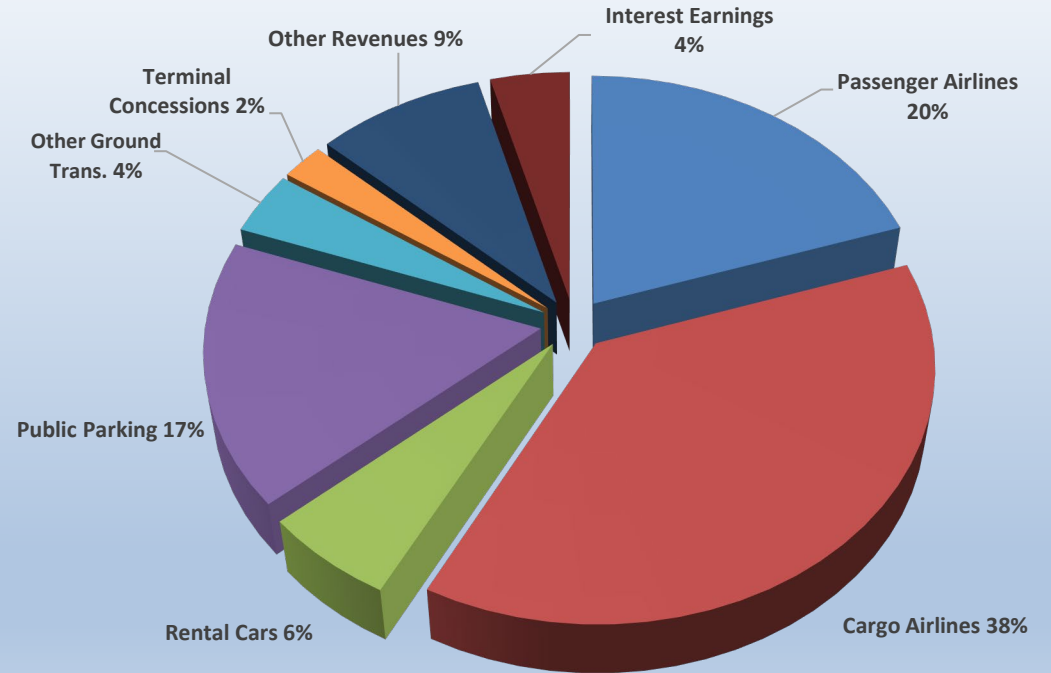
December 2025 Actual Expenses are (\$481) or (3.89%) under Budget

Memphis-Shelby County Airport Authority
 Revenue by Source

Revenues by Source December 2025



Revenues by Source December 2024





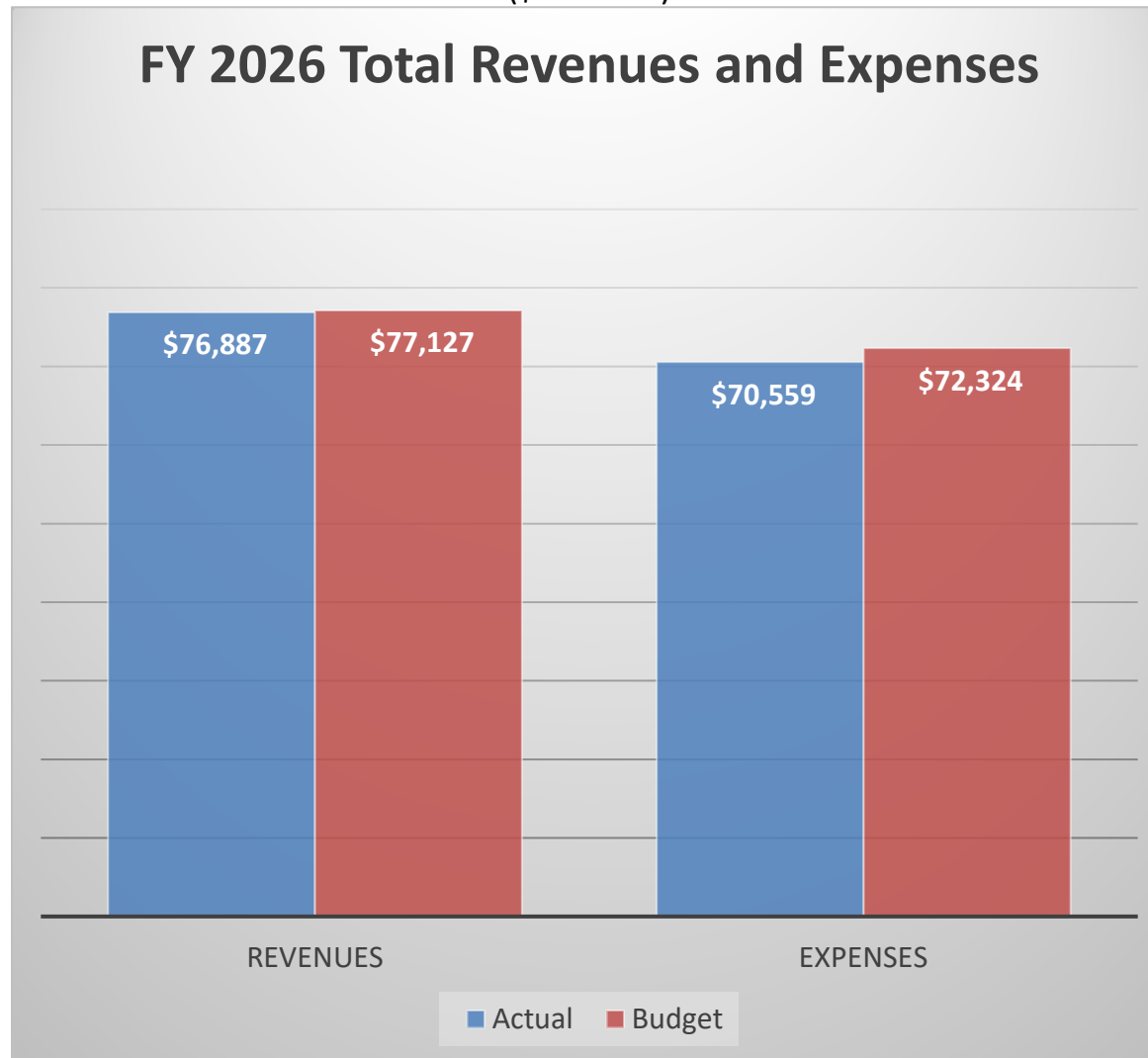
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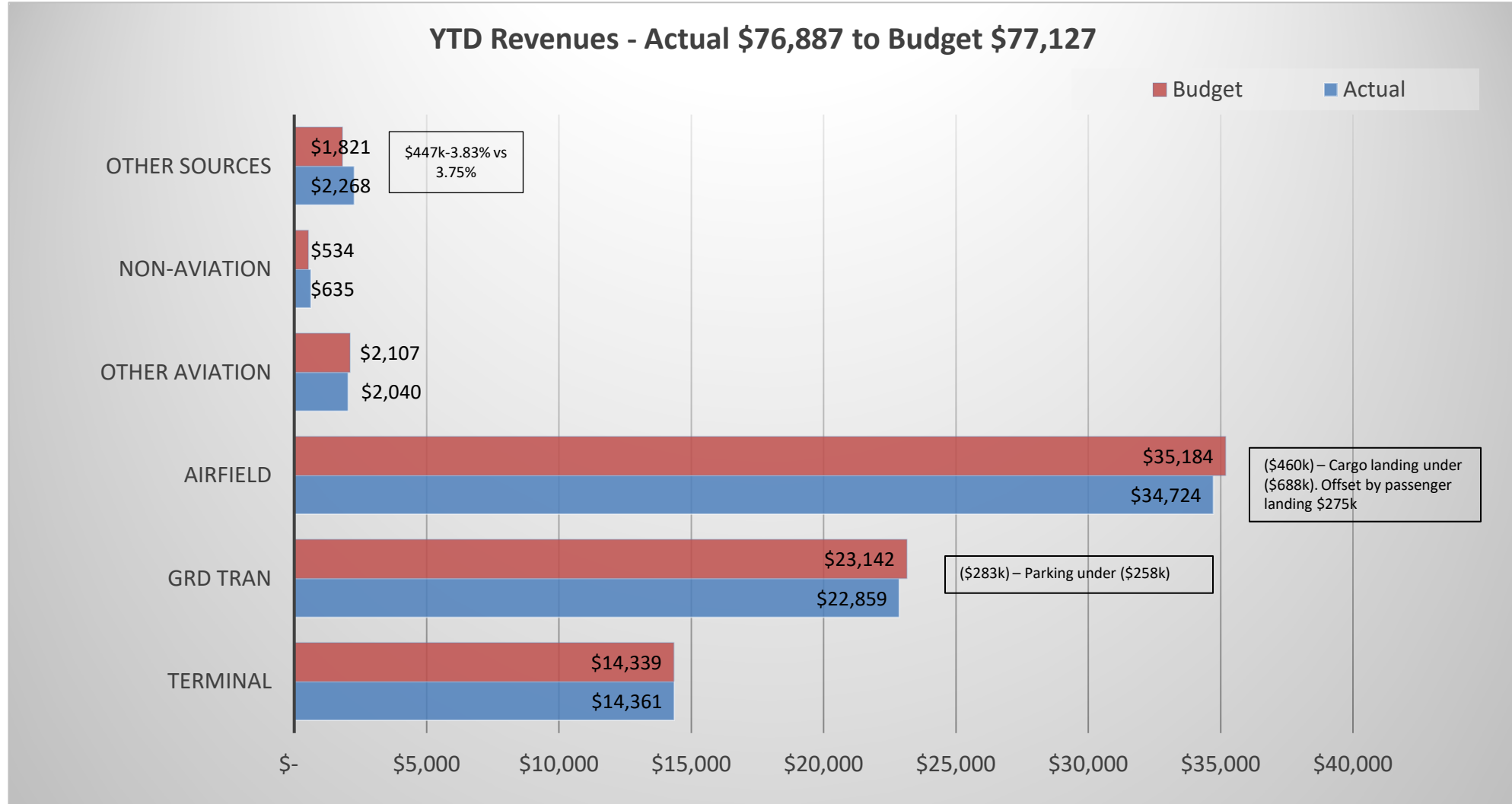
Financial Data Fiscal Year To Date

Memphis-Shelby County Airport Authority
Total Actual Revenues and Expenses
(\$ in 000's)



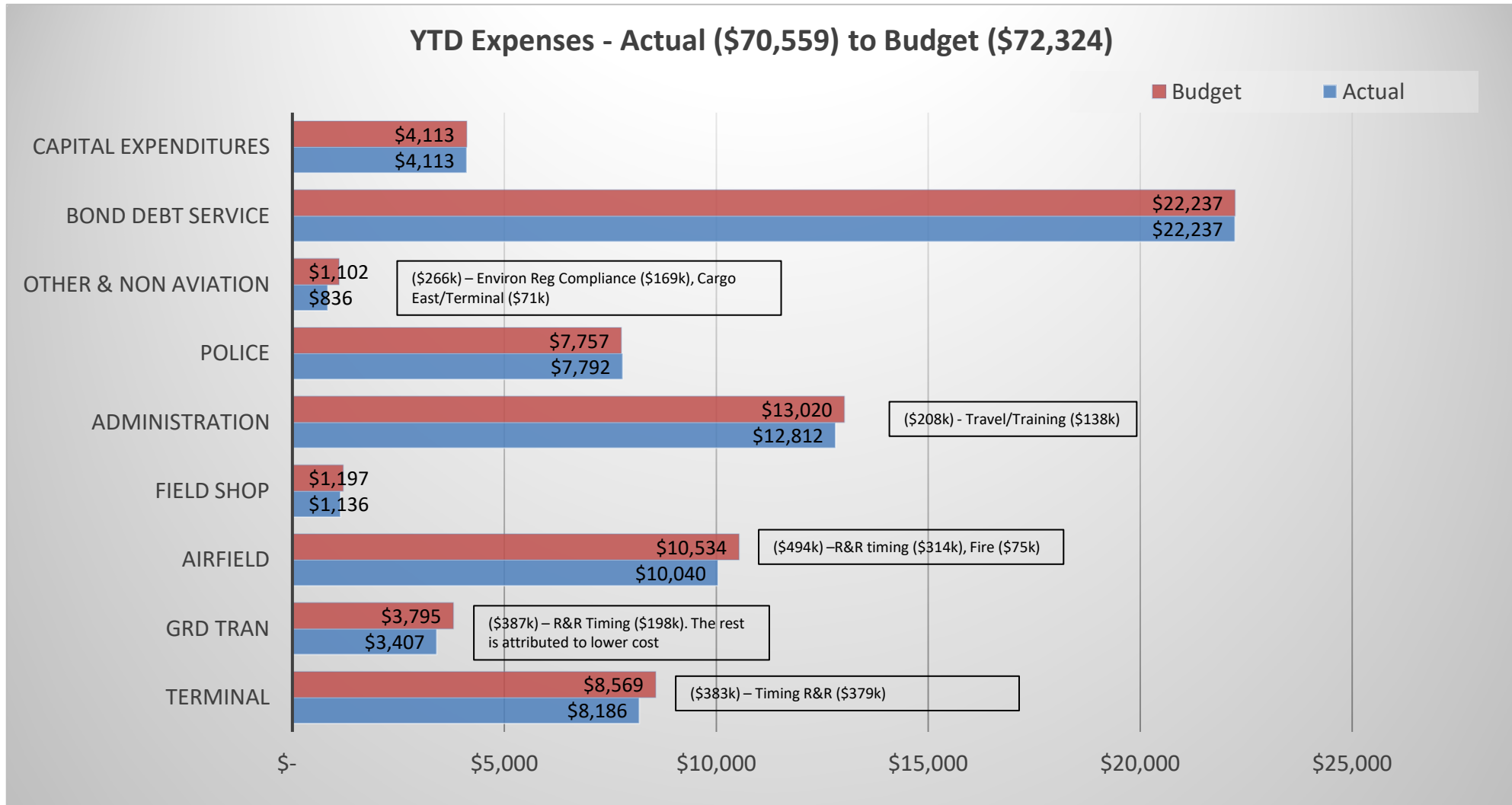
Fiscal YTD Actual Revenues under Budgeted Revenues by (\$240)
Fiscal YTD Actual Expenses under Budgeted Expenses by (\$1,765)

Memphis-Shelby County Airport Authority
 Total Revenues - Actual to Budget
 (\$ in 000's)



FTYD 2026 Revenues are (\$240) or (.31%) under Budget

Memphis-Shelby County Airport Authority
Total Expenses - Actual to Budget
 (\$ in 000's)



YTD 2026 Expenses are (\$1,765) or (2.44%) under Budget



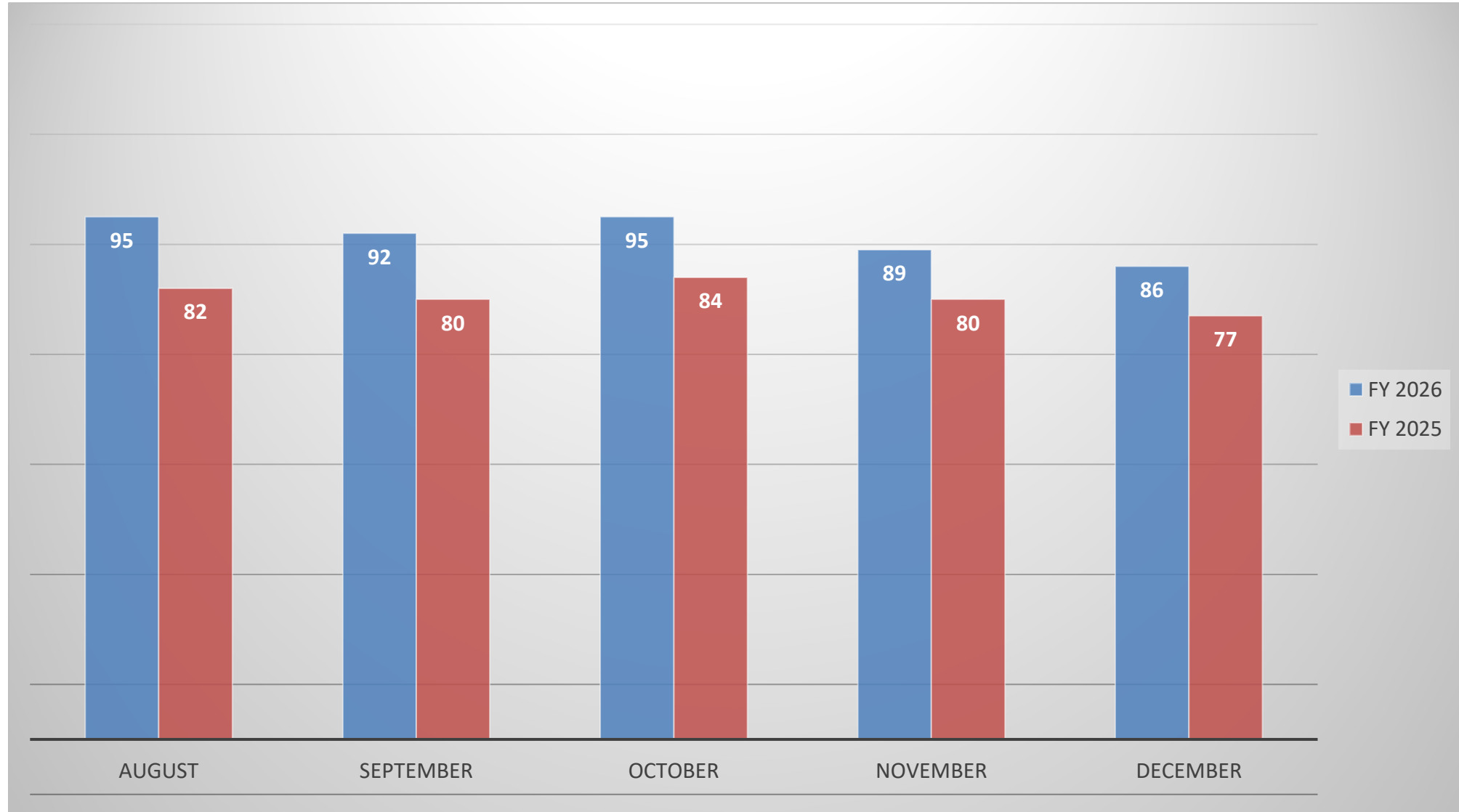
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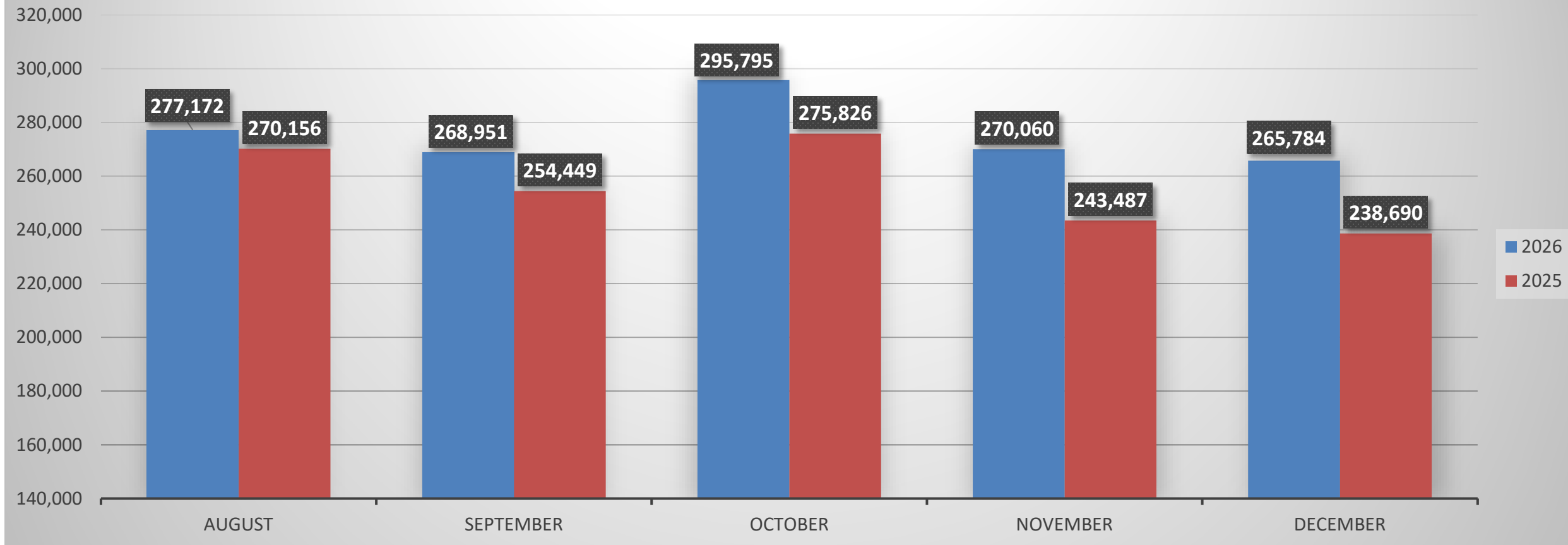
Air Service and Cargo Data

Memphis-Shelby County Airport Authority
FYTD 2026 and 2025
Peak Day Scheduled Flights



Available Seats

FY 2026 vs 2025



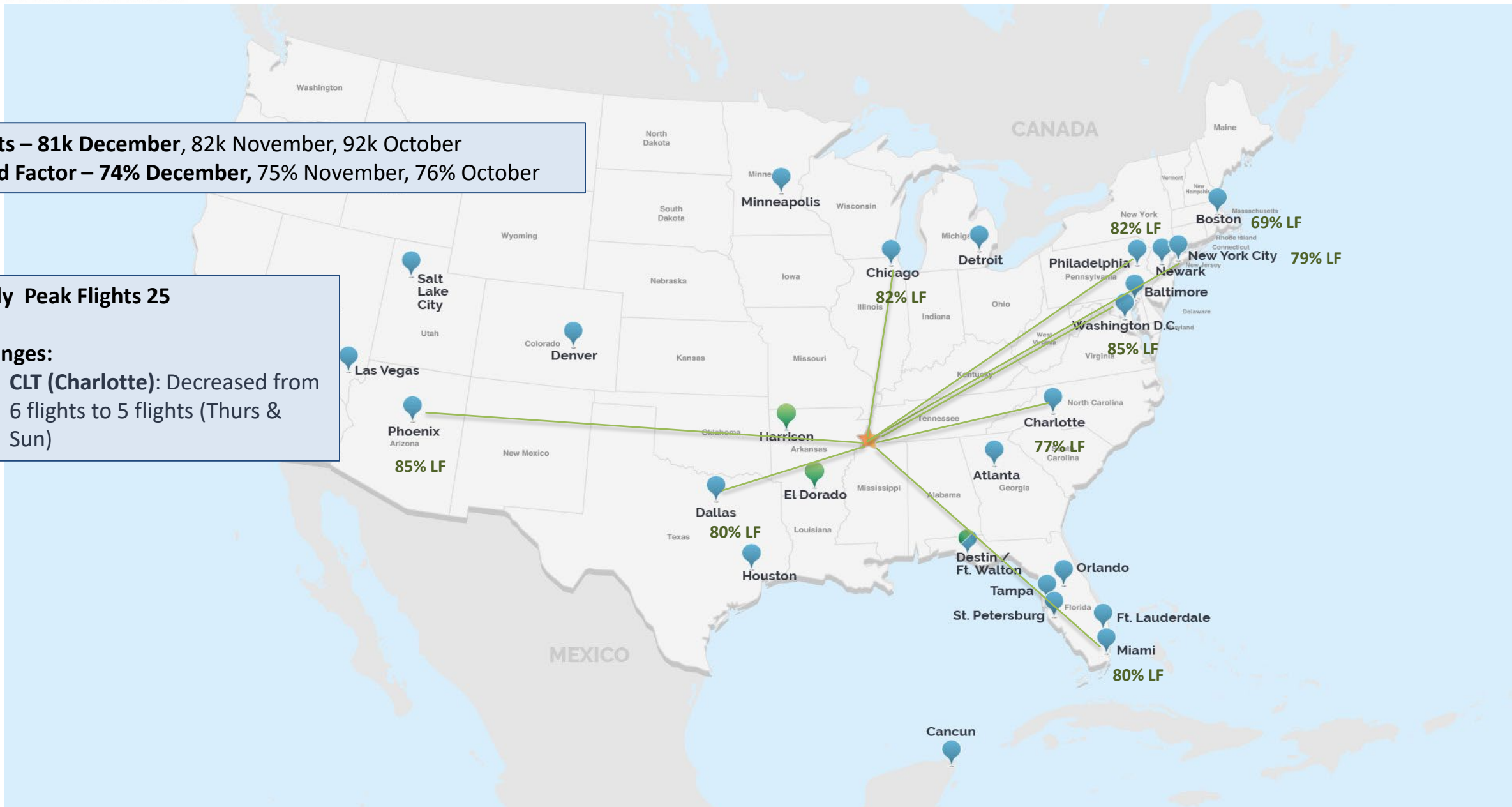
Airport overall load factor – December (73.23%), November (72.28%), October (77.13%), September (74.49%), August (68.89%)

Seats – 81k December, 82k November, 92k October
Load Factor – 74% December, 75% November, 76% October

Daily Peak Flights 25

Changes:

- **CLT (Charlotte):** Decreased from 6 flights to 5 flights (Thurs & Sun)



Seats – 33k December, 34k November, 36k October
Load Factor – 79% December, 75% November, 80% October

Daily Peak Flights 14

Changes:

- **IAH (Houston):** Wed up, Sat down by 1.
- **ORD (Chicago):** Down 1 Tue & Wed.



Seats – 4k December, 3k November, 2k October
Load Factor – 73% December, 63% November, 79% October

Daily Peak Flights 2

Changes:

- **ATL (Atlanta):** operates on Thu & Su



Seats – 7k December, 8k November, 8k October
Load Factor – 79% December, 73% November, 73% October

Daily Peak Flights 4

Changes:

- **TYS (Knoxville):**
Dropped



Seats – 9k December, 8k November, 9k October
Load Factor – 69% December, 64% November, 98% October

Daily Peak Flights 2

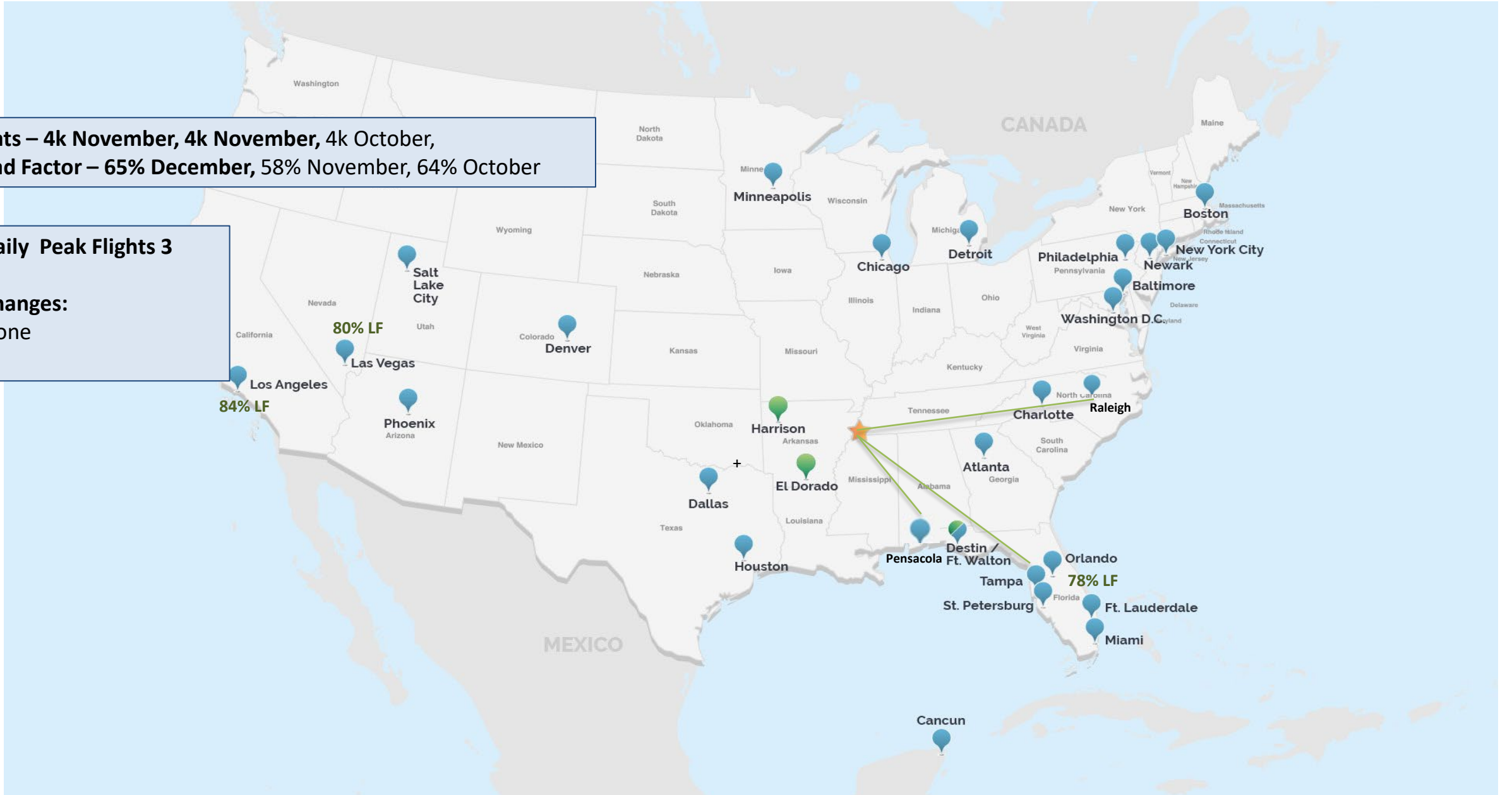
Changes:

- **MCO (Orlando):** Additional 1 flight (Tues, Wed, & Sat) in December
- **LAS (Las Vegas):** Dropped Tues flight in December



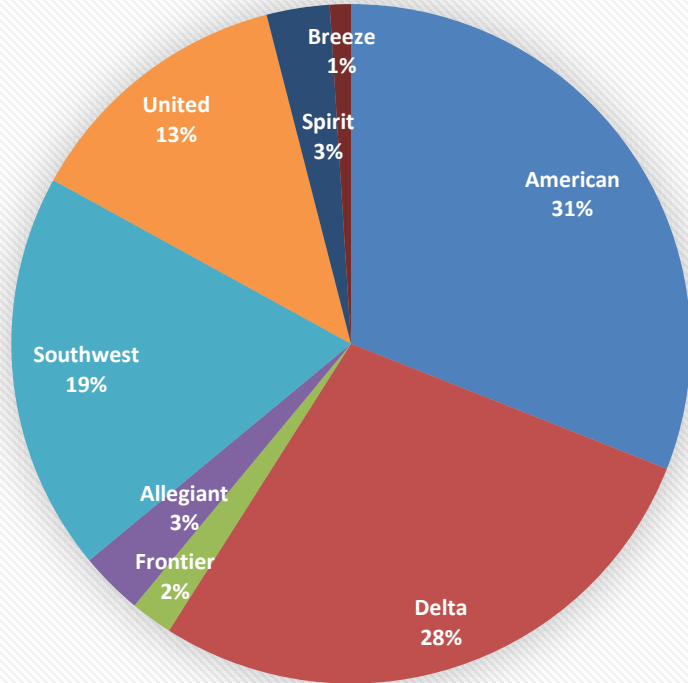
**Seats – 4k November, 4k November, 4k October,
Load Factor – 65% December, 58% November, 64% October**

Daily Peak Flights 3
**Changes:
None**



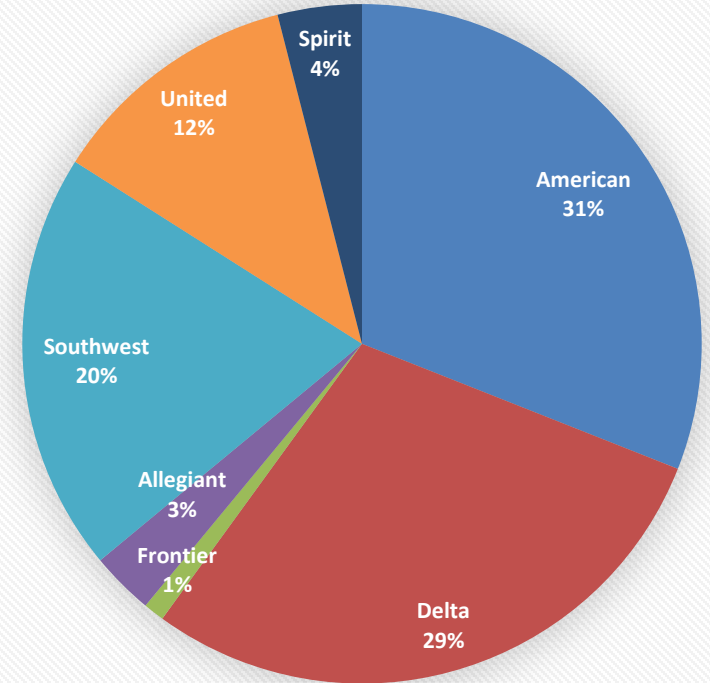
Memphis-Shelby County Airport Authority
 Percentage Comparison of Total Passengers
 December 2025 and December 2024

December-25



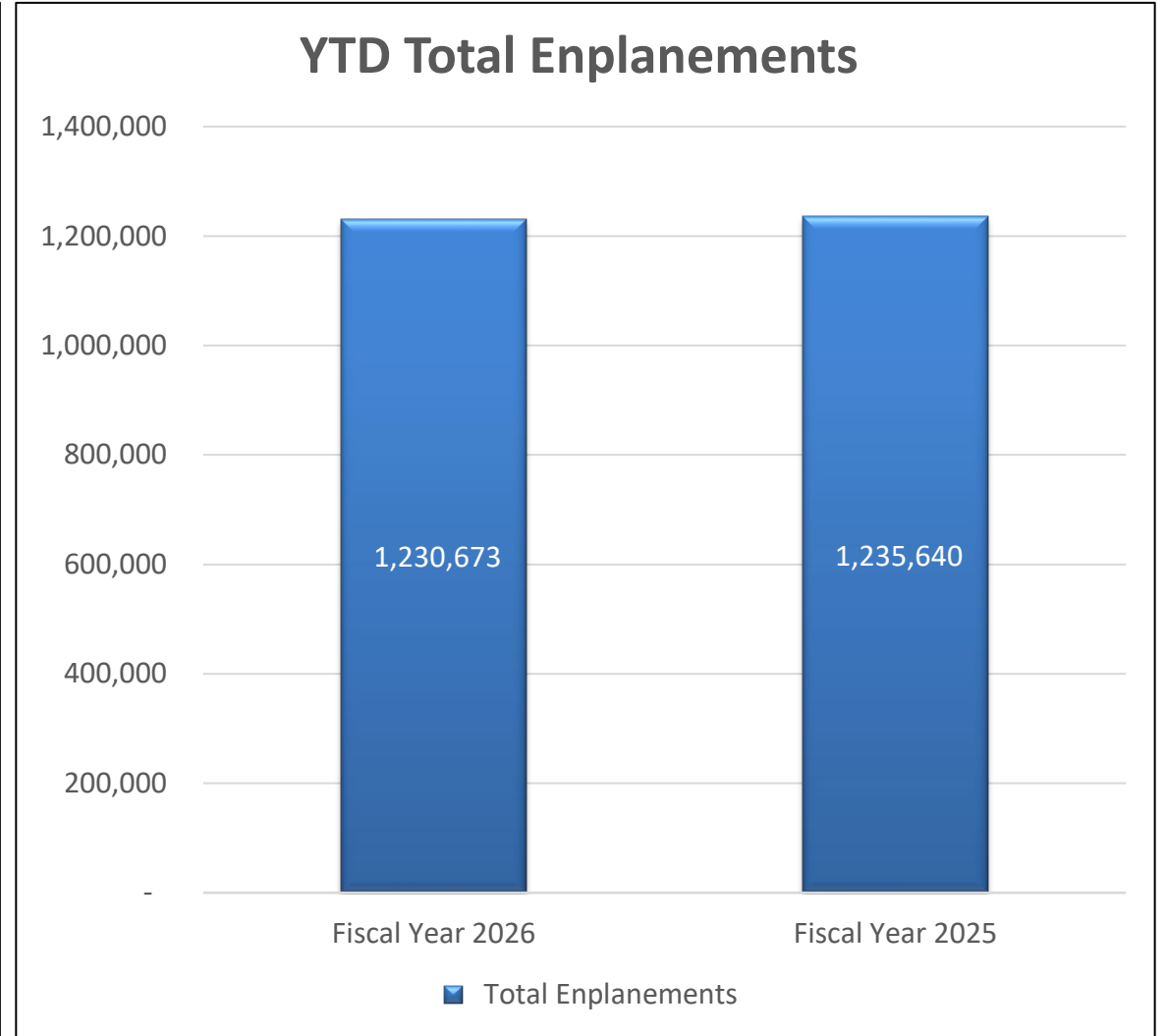
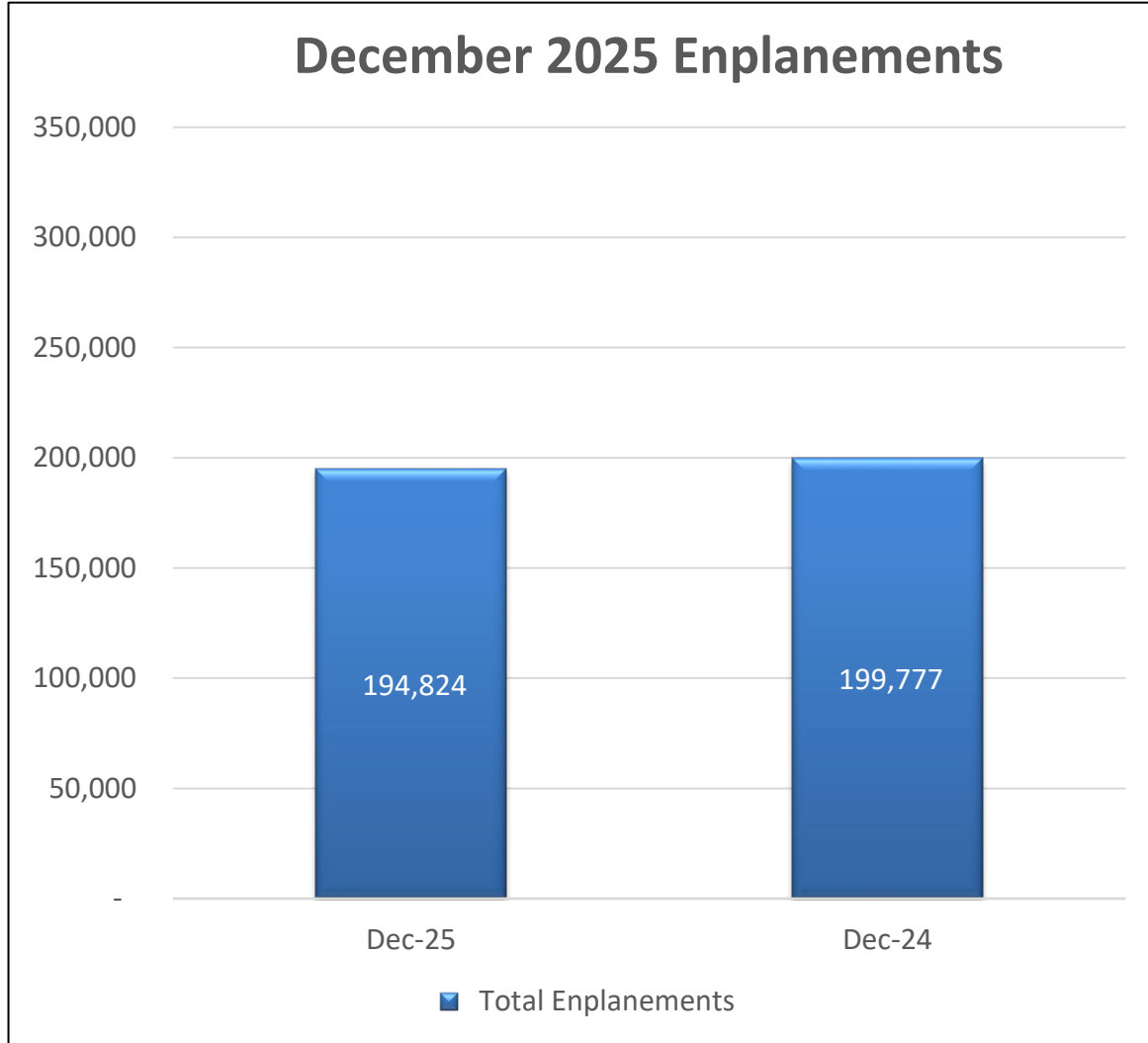
■ American ■ Delta ■ Frontier ■ Allegiant ■ Southwest ■ United ■ Spirit ■ Breeze

December-24



■ American ■ Delta ■ Frontier ■ Allegiant ■ Southwest ■ United ■ Spirit

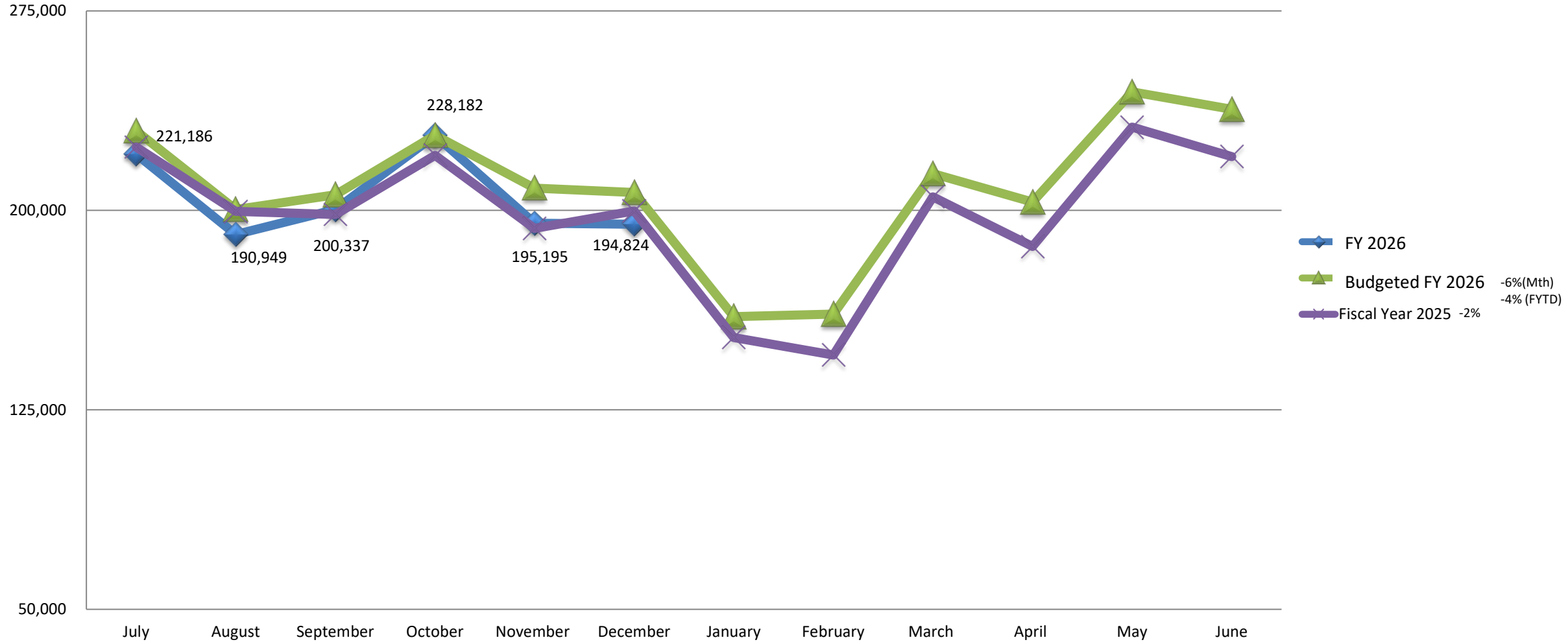
Memphis-Shelby County Airport Authority
 December 2025 and FYTD 2026



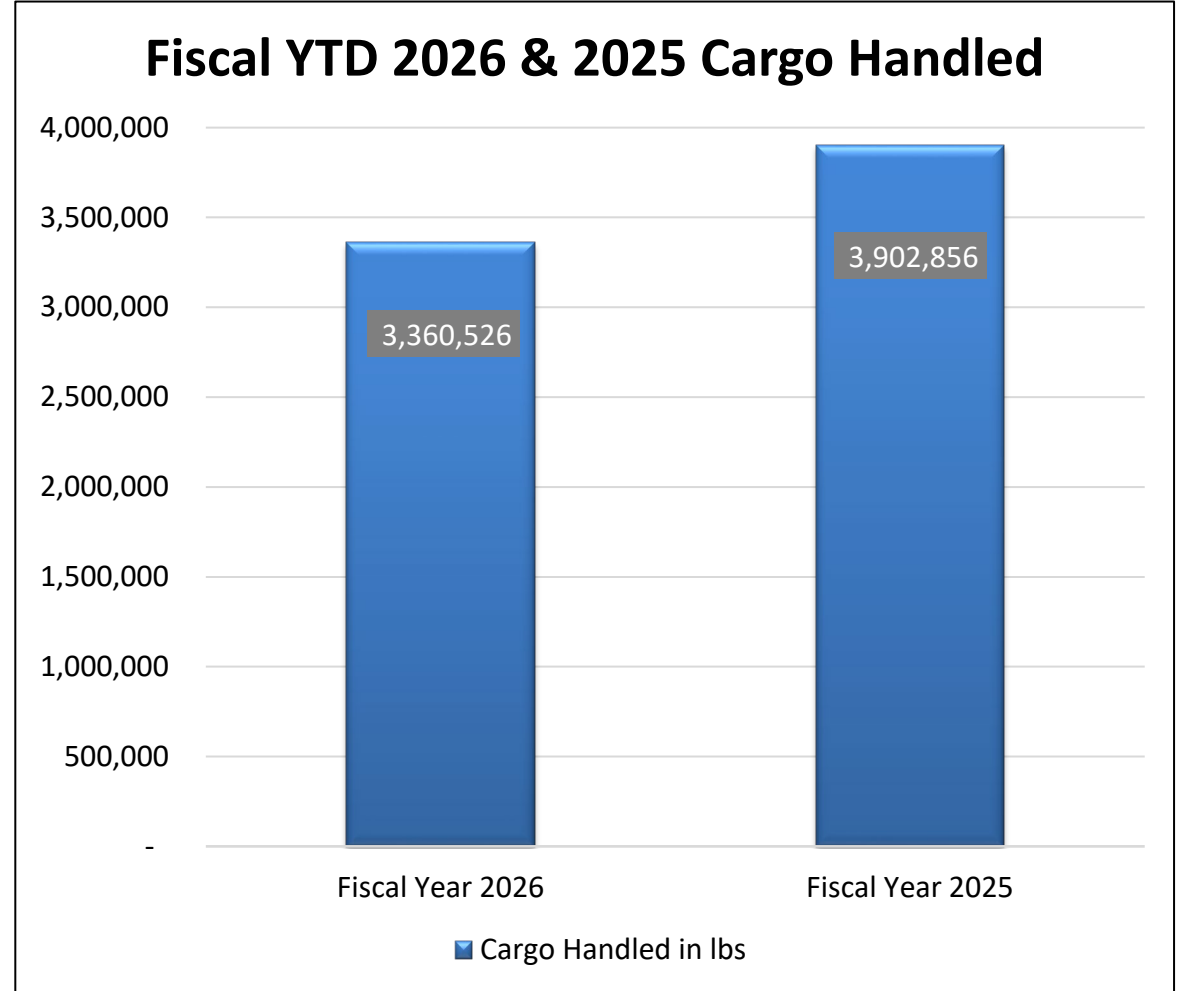
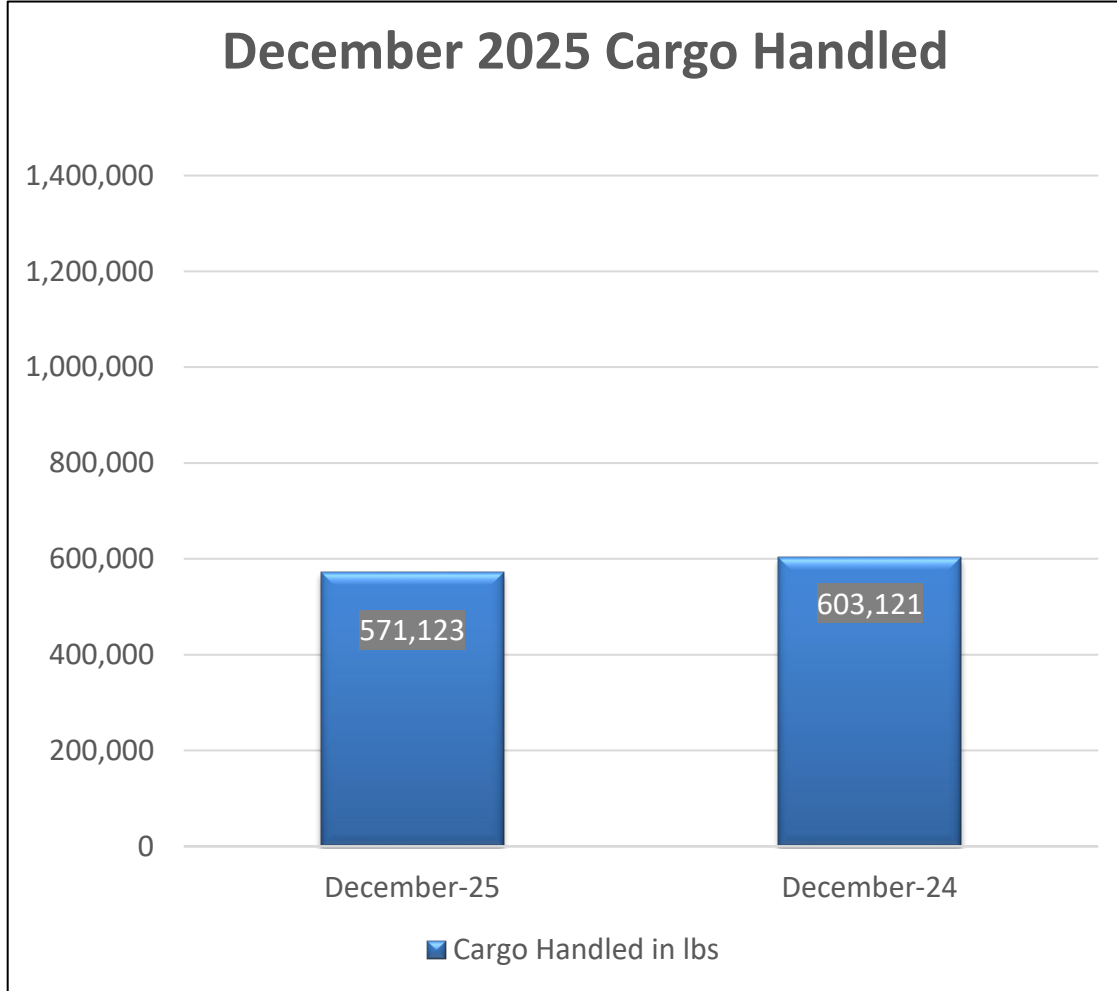
December 2025 Enplanements decreased by (4,953) or 2.48% compared to December 2024
 FYTD 2026 Enplanements decreased by (4,967) or 0.40% compared to FYTD 2025 Enplanements

Memphis-Shelby County Airport Authority
 Total Enplanements by Month

Enplanements - Fiscal Years 2026 and 2025

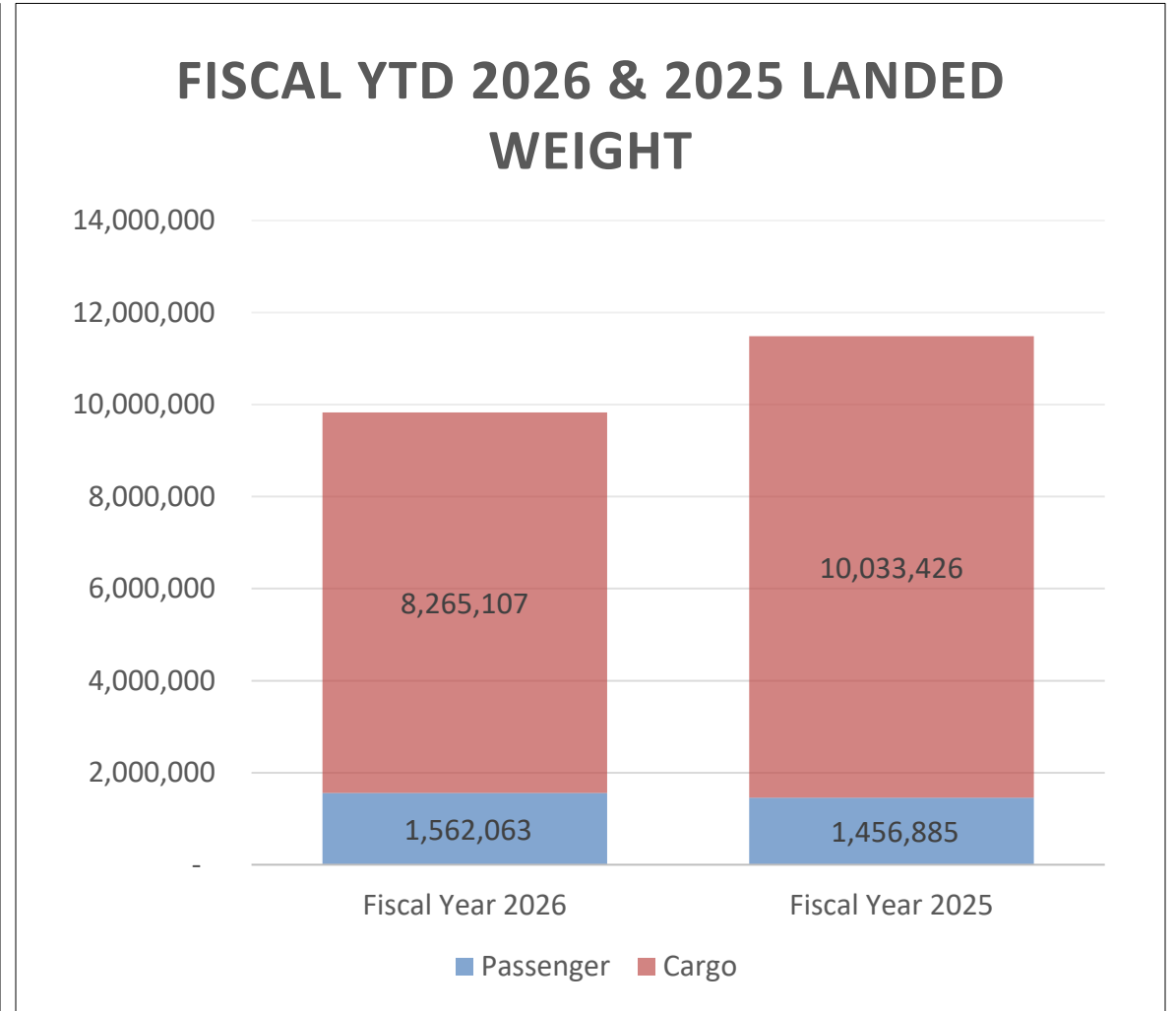
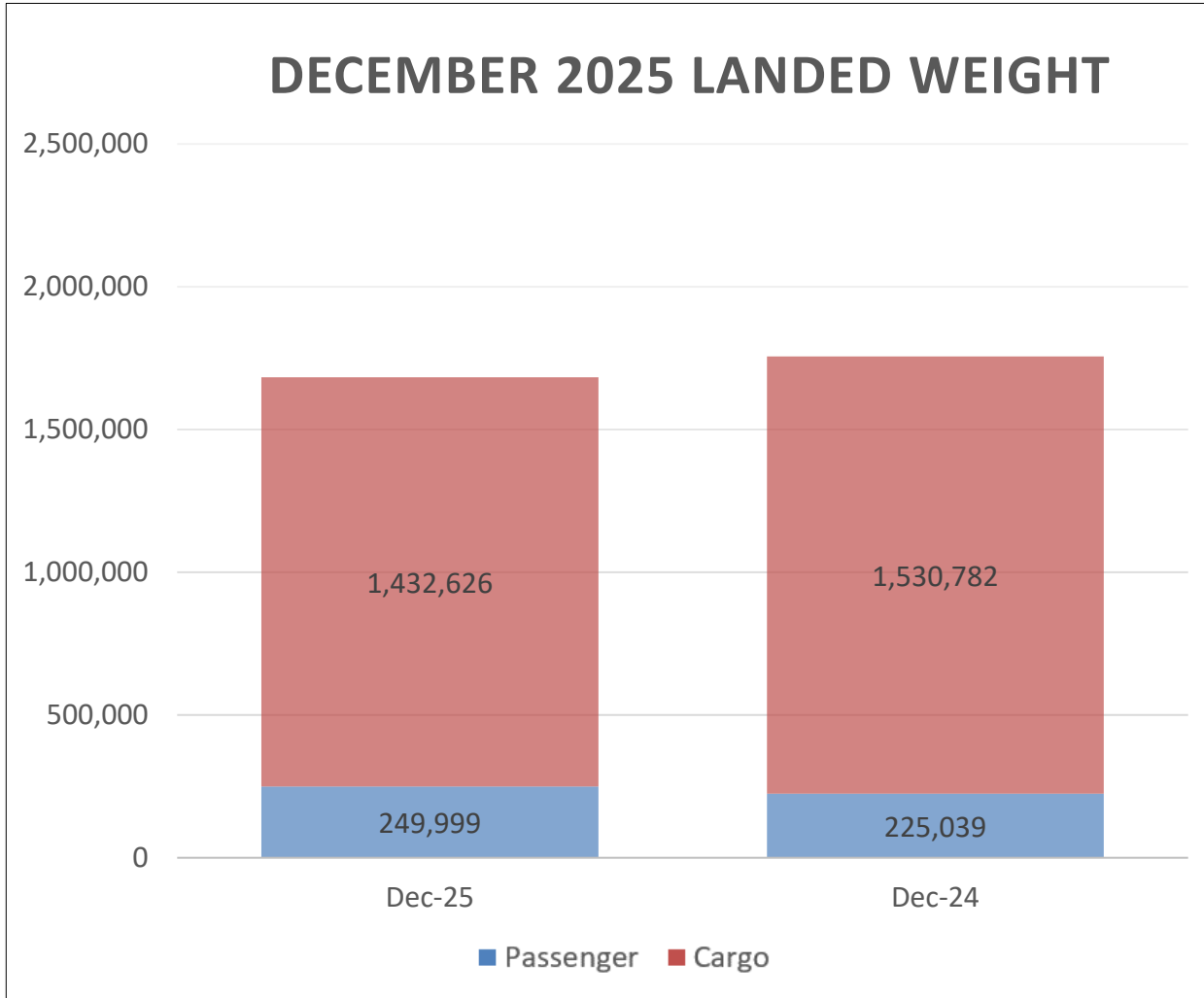


Memphis-Shelby County Airport Authority
 Total Cargo Handled
 (lbs in thousands)



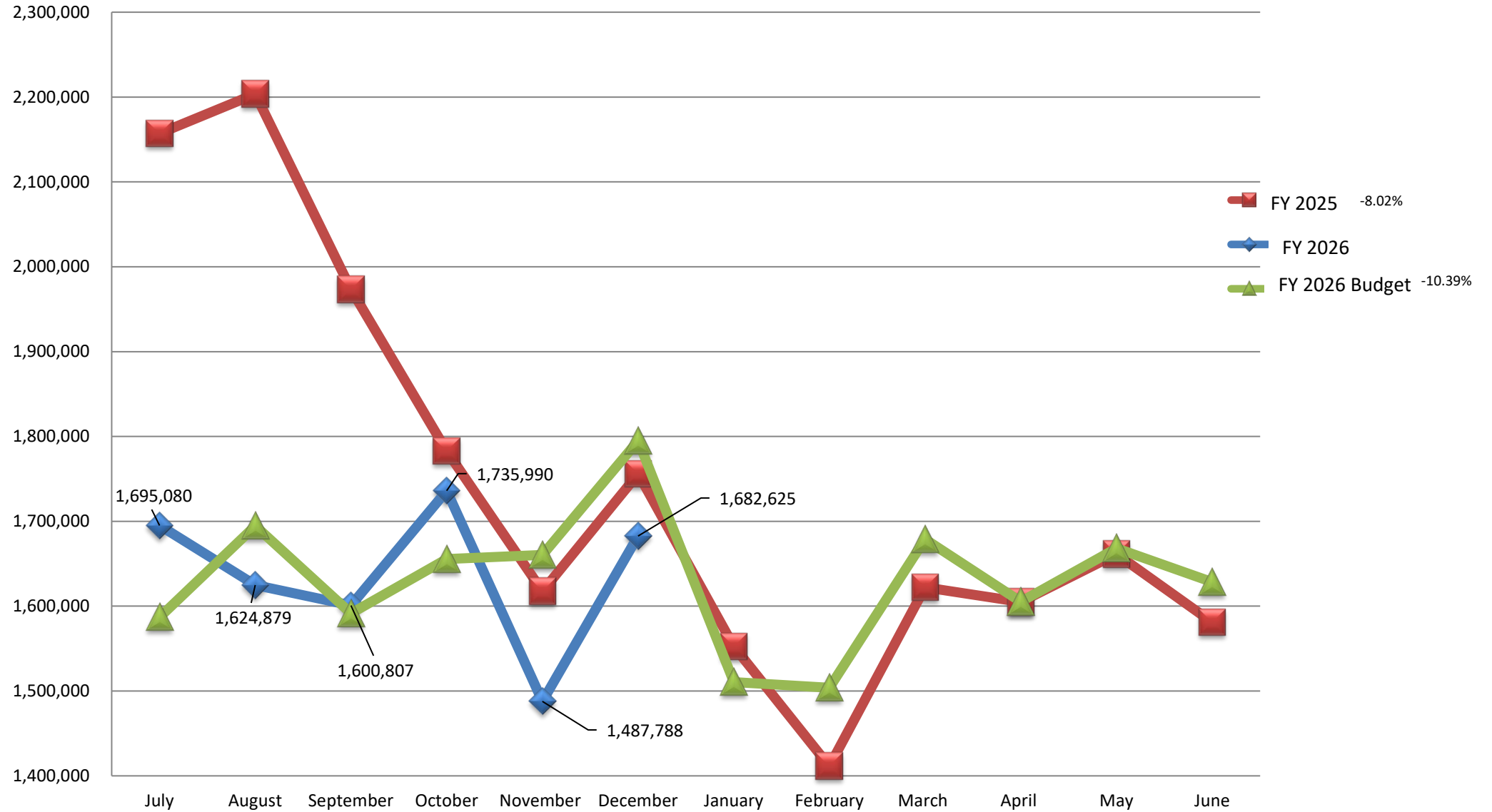
December 2025 decreased (31,998) lbs or (5.31%) compared to December 2024
 FY 2026 decreased (542,330) lbs or (13.90%) compared to FY 2025 YTD

Memphis-Shelby County Airport Authority
Total Landed Weight
 (lbs in thousands)



December 2025 decreased (4.17%) compared to December 2024
 Fiscal YTD 2026 decreased (14.47%) compared to Fiscal YTD 2025

Memphis-Shelby County Airport Authority Landed Weight Month by Month by Fiscal Year





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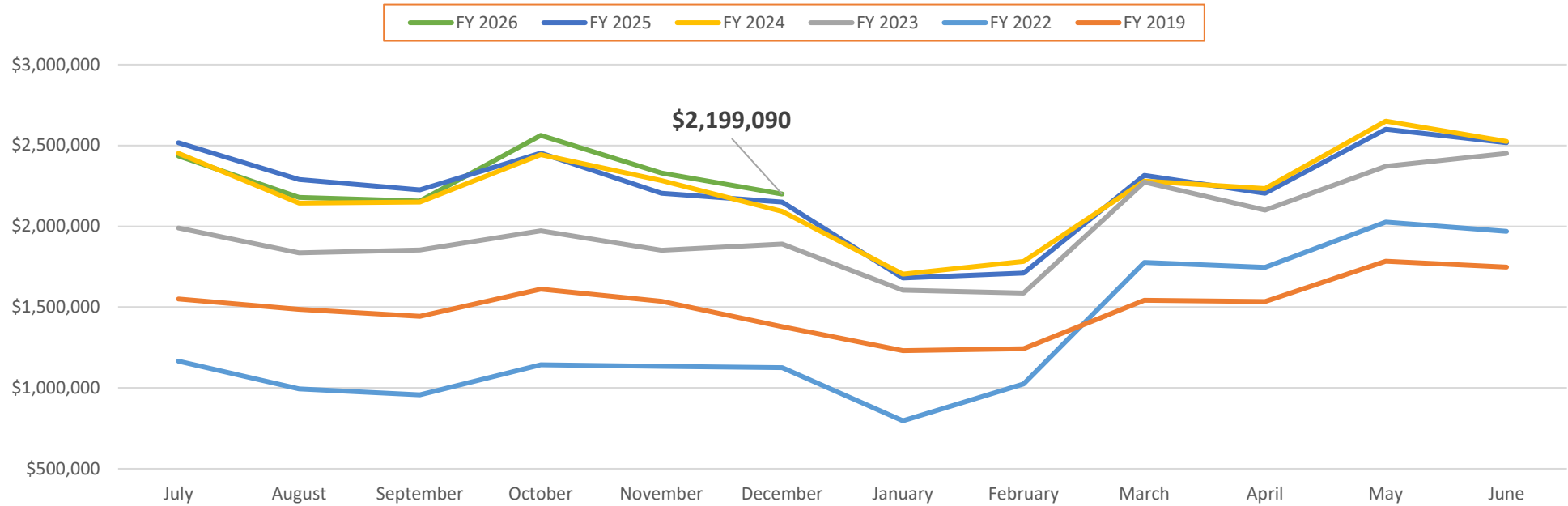
Properties Update

For December 2025

Memphis-Shelby County Airport Authority Concessions Report

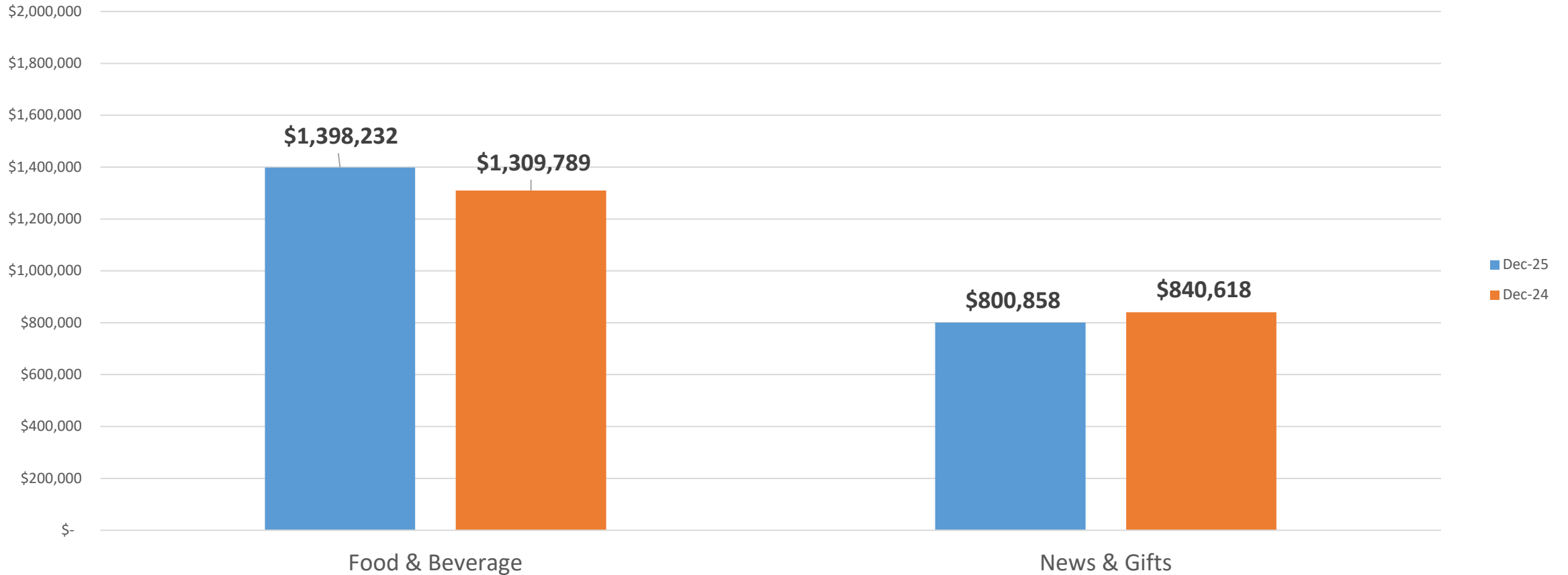
December 2025

All Concessions: Gross Sales



Total Gross Concession Revenue is up 2% in December 2025 compared to December 2024

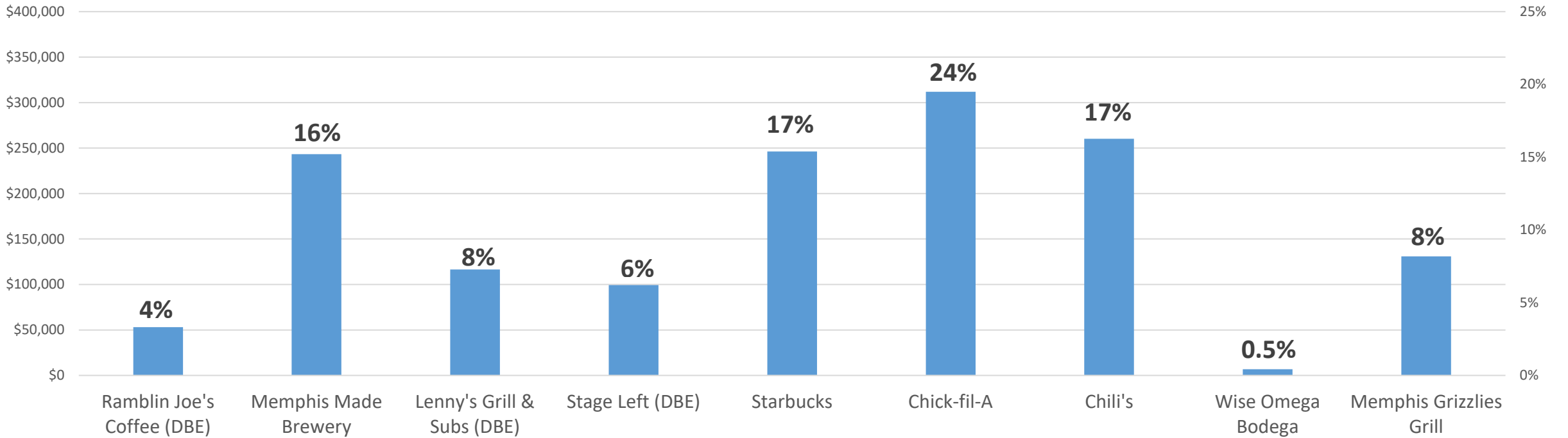
Memphis-Shelby County Airport Authority December 2025 and 2024 Concession Report Gross Concession Revenue



F&B is up 7% and N&G is down 5% in December 2025 compared to December 2024.

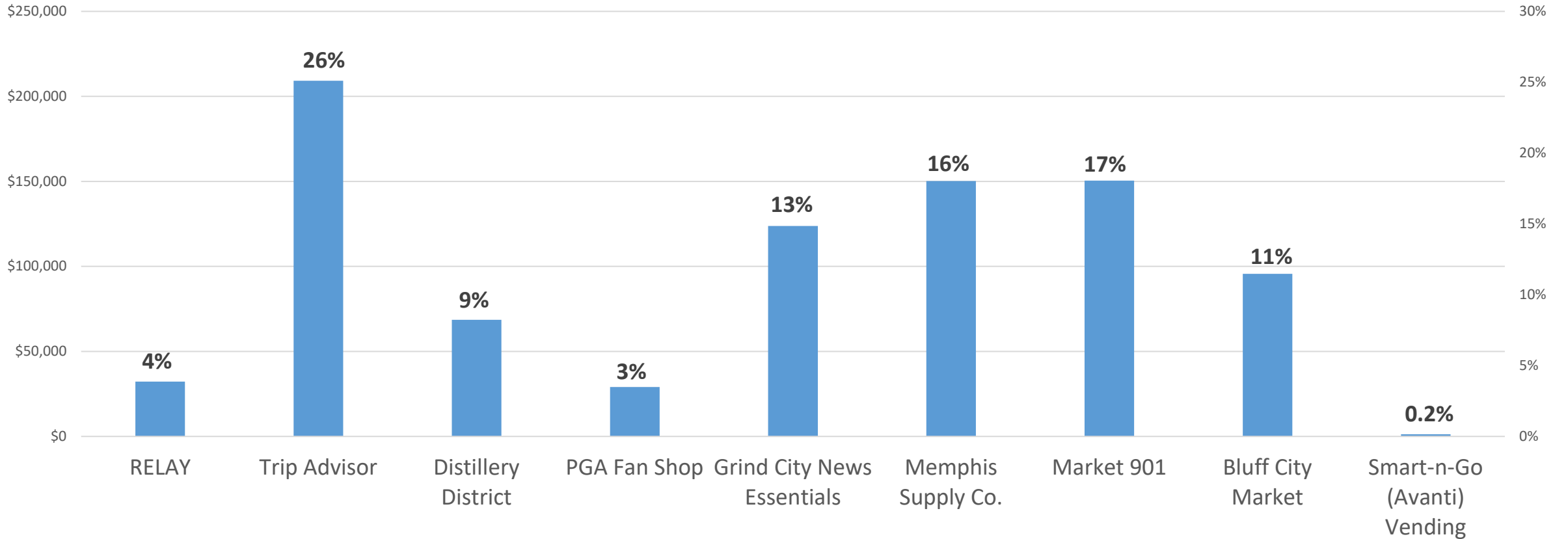
Memphis-Shelby County Airport Authority Concessions Report

Food & Beverage: Gross Sales
Monthly (December 2025)



Memphis-Shelby County Airport Authority Concessions Report

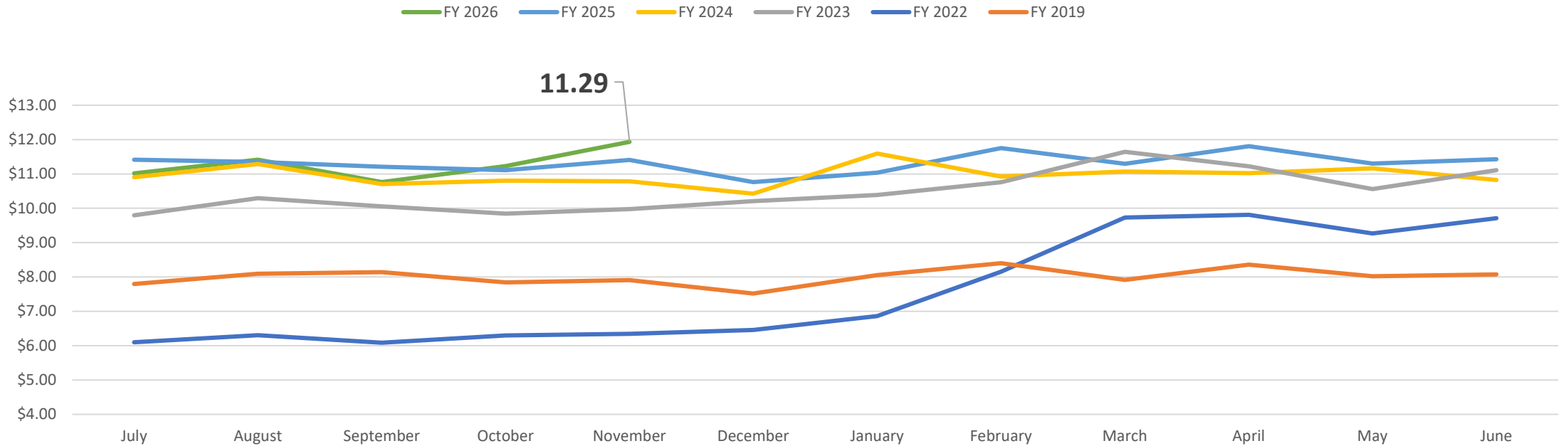
News & Gifts & Retail
Monthly (December 2025)



Memphis-Shelby County Airport Authority Concessions Report

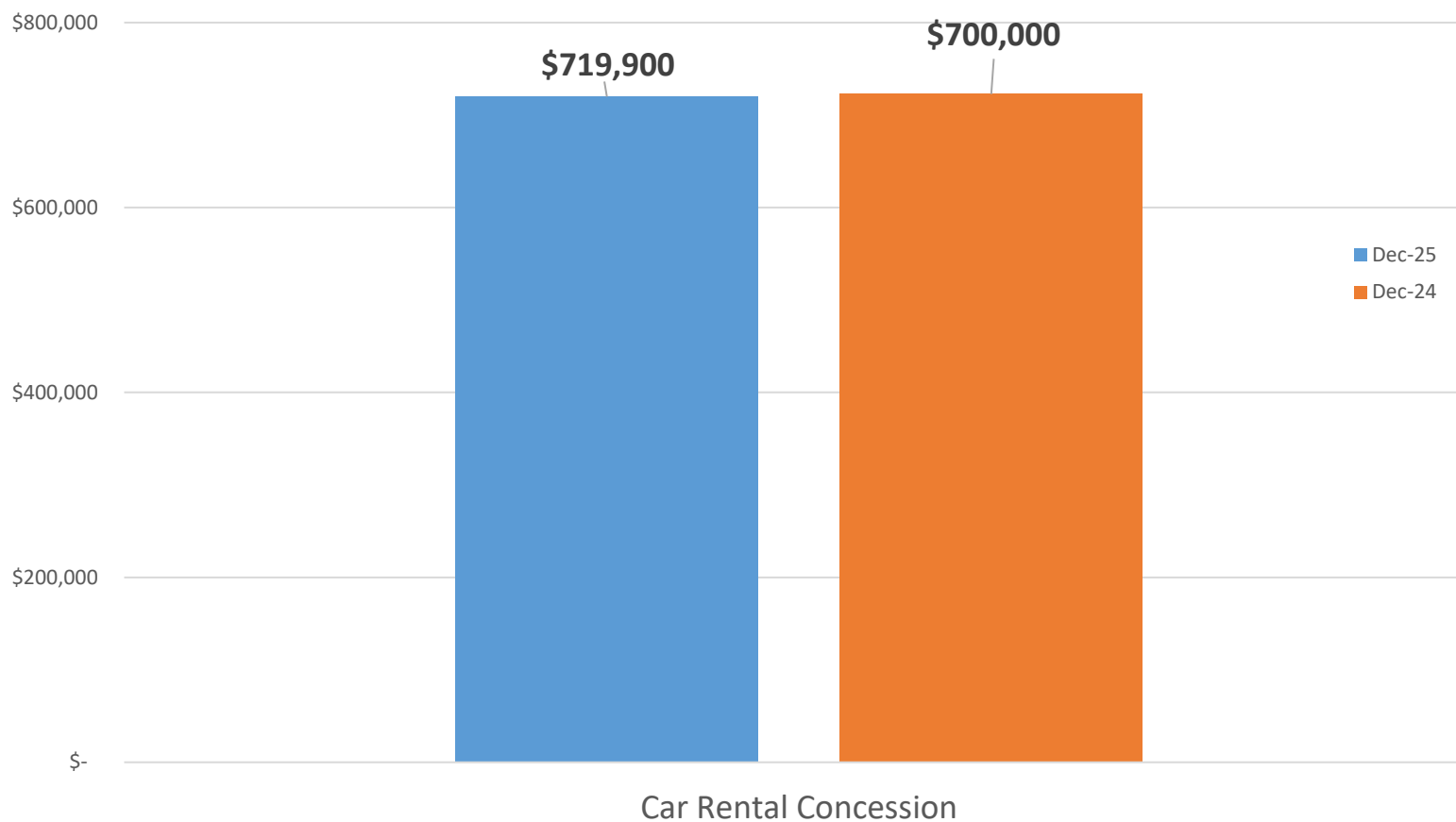
December 2025

All Concessions: Revenue Per PAX



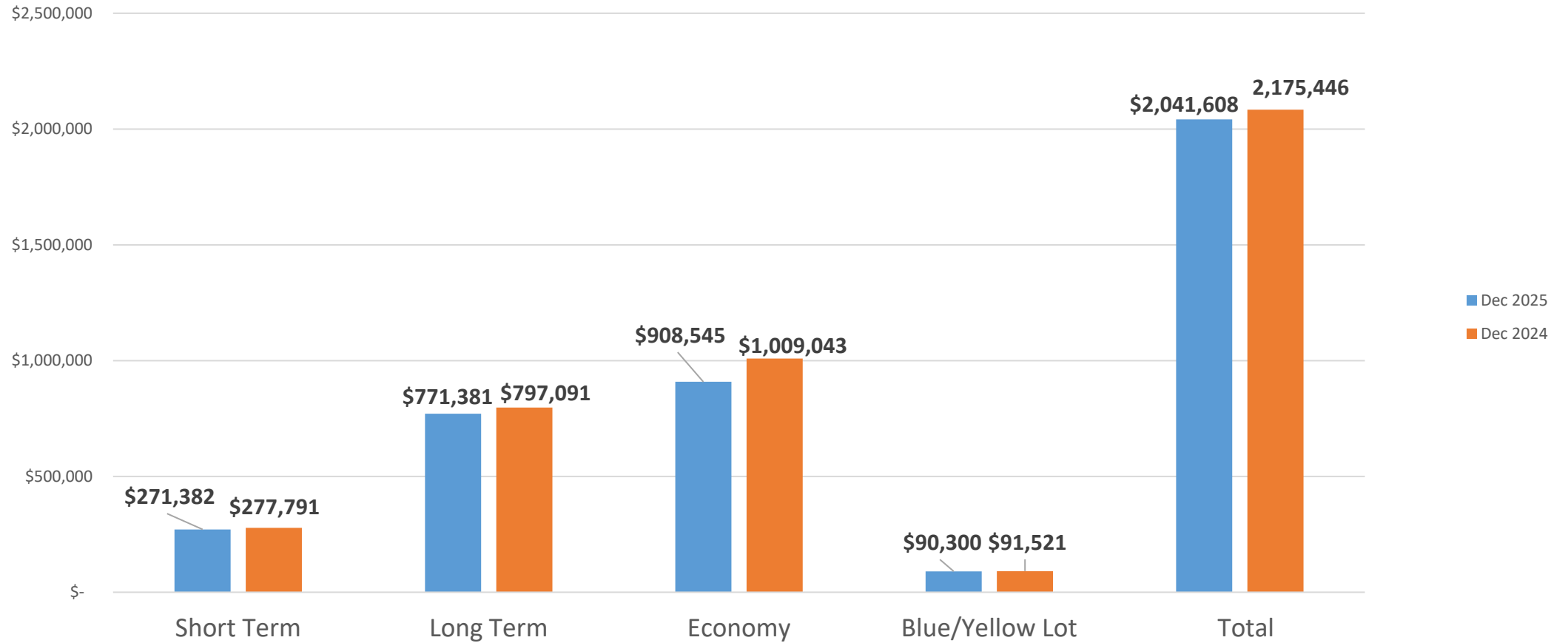
December 2025 Revenue Spend per Passenger at \$11.29

Memphis-Shelby County Airport Authority December 2025 and 2024 Concession Report - Ground Transportation Rental Car Revenues



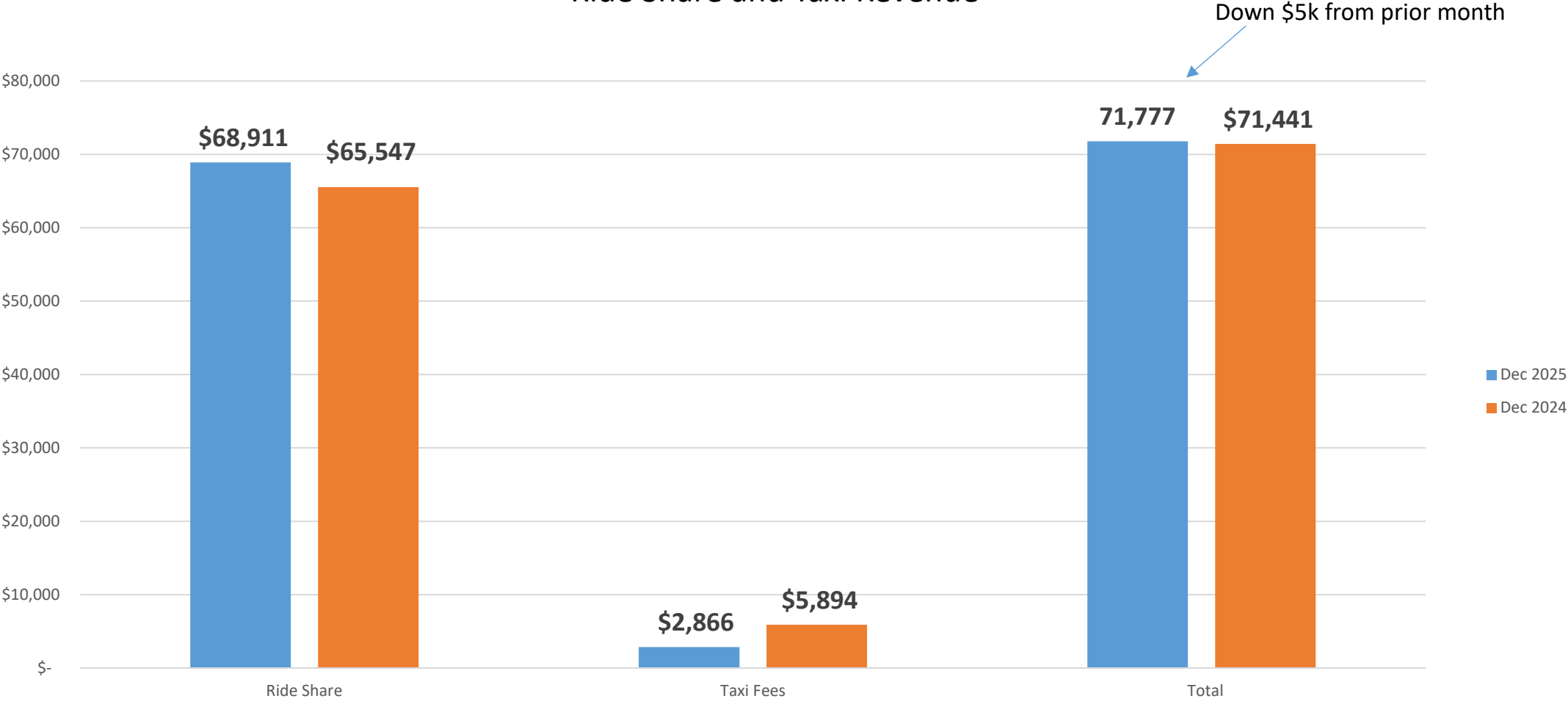
Rental Car Revenue was flat in December 2025 compared to December 2024

Memphis-Shelby County Airport Authority December 2025 and 2024 Concession Report - Ground Transportation Public Parking Revenues



Public Parking Revenue down by 6% in Dec. 2025 compared to Dec. 2024

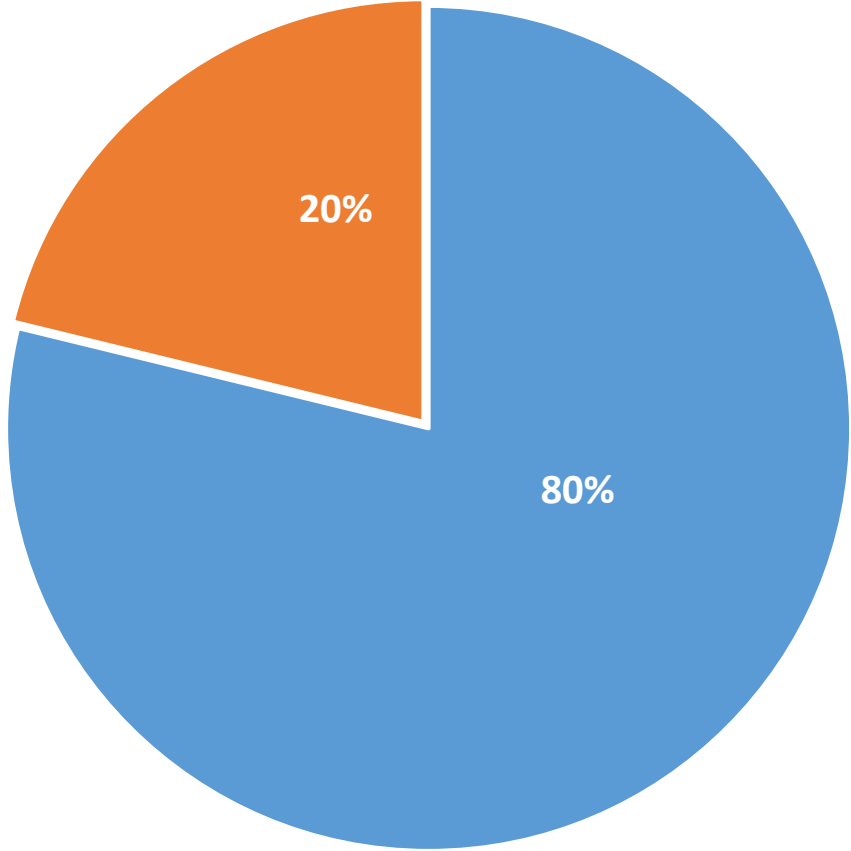
Memphis-Shelby County Airport Authority December 2025 and 2024 Concession Report Ride Share and Taxi Revenue



Total Ride Share Revenue increase of 5% in December 2025 compared to December 2024
 Taxi Revenue decrease of 51% for a Total Ride Share/Taxi are flat.

Memphis-Shelby County Airport Authority Concessions Report

Food & Beverage: Non-Alcohol vs. Alcohol
(November 2025)

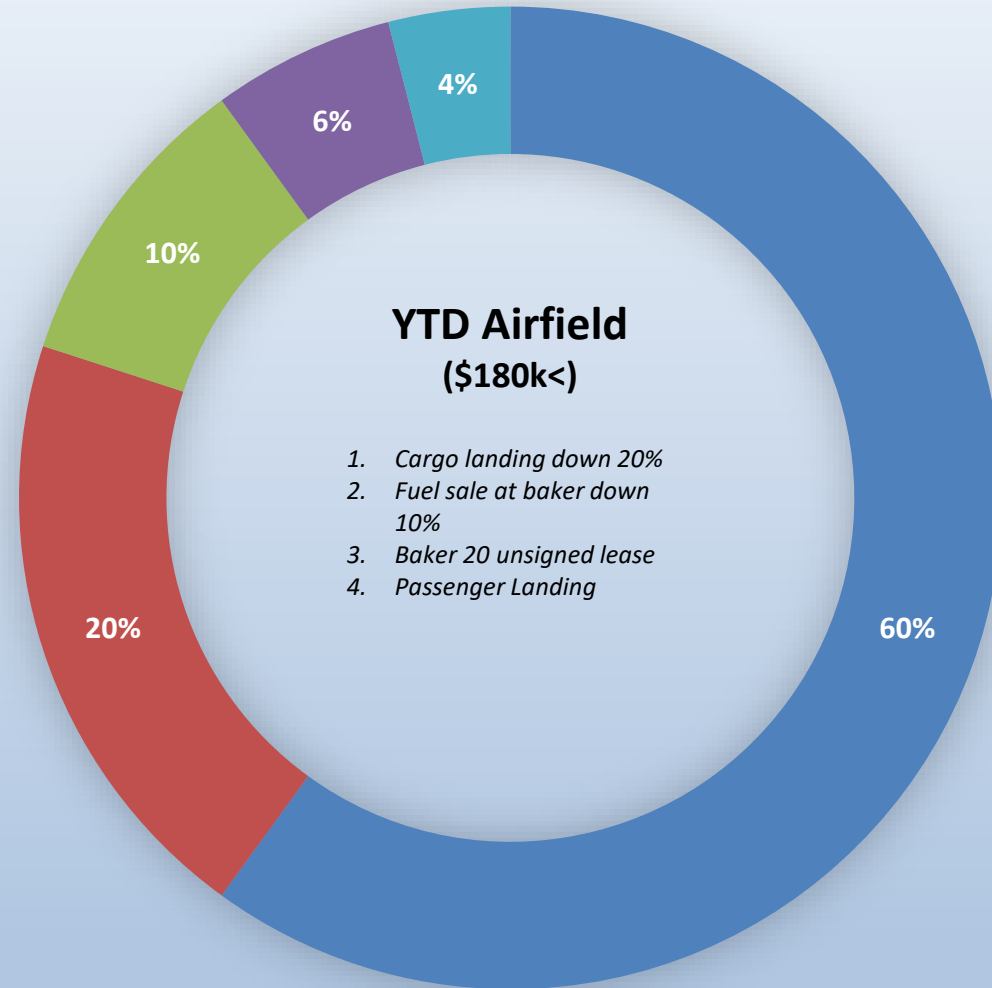


■ Non-Alcohol ■ Alcohol

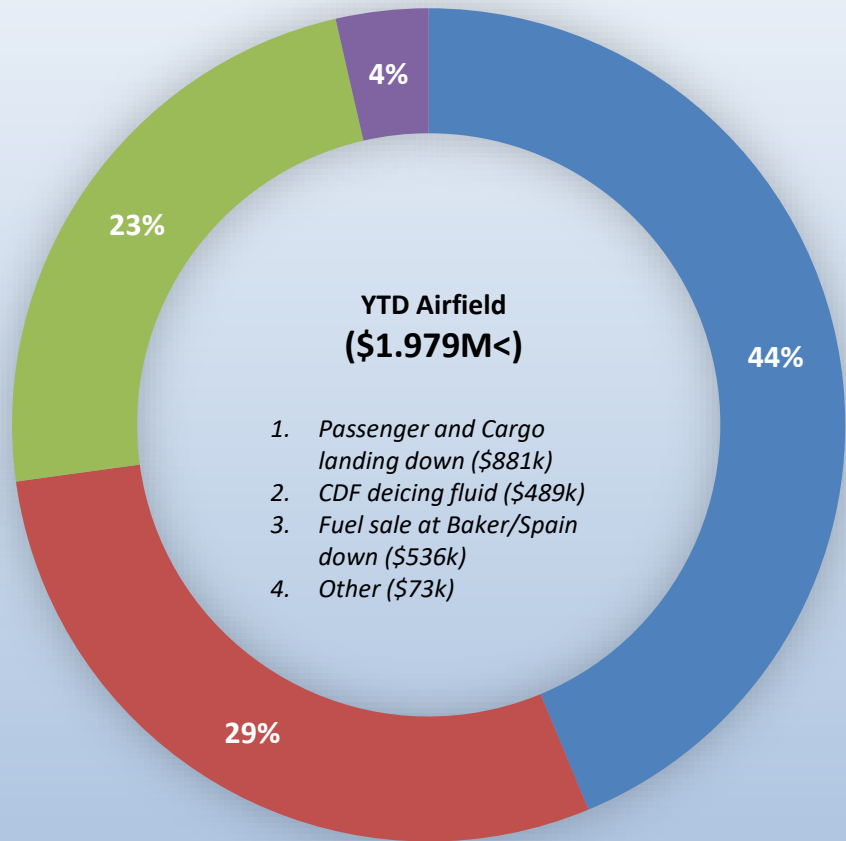


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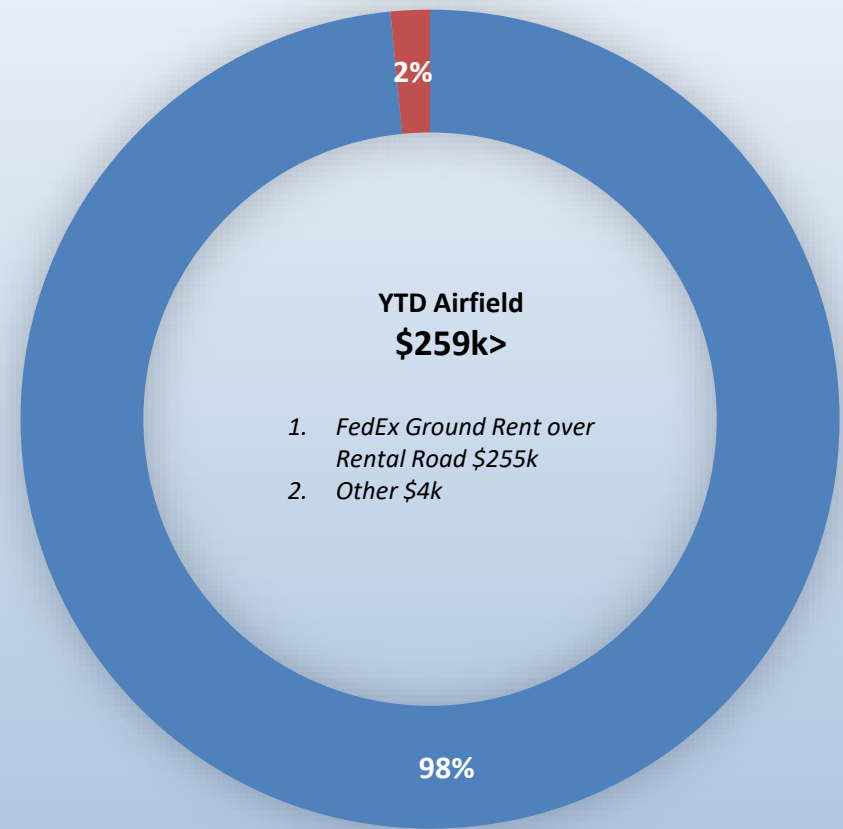


■ Cargo Landing ■ Spain Fuel Sales ■ Baker Hanger Rent ■ Passenger Landing ■ FedEx Ground Rent



YTD Airfield (\$1.720M<)

■ Passenger/Cargo Landing ■ Spain & Baker Fuel ■ CDF ■ Other



■ FedEx ■ Other