



MEM

February Data Treasurer's Report

For the Month Ended
February 28, 2026

Memphis-Shelby County Airport Authority

Financial Performance Overview

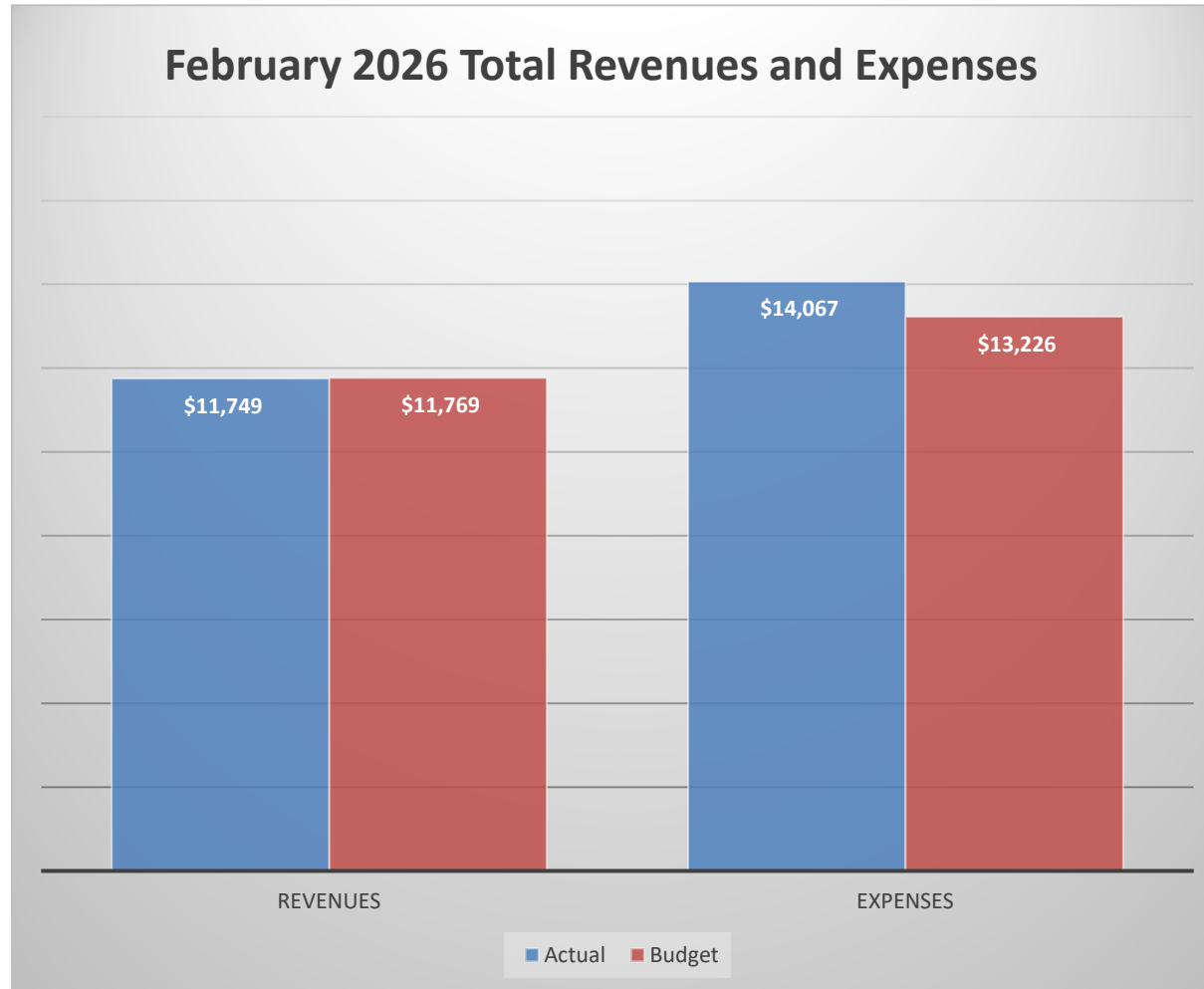
- **Overall:** In February 2026, MEM continued to manage impacts from the January/February winter storm event.
 - **Financial Metrics:**
 - Year-to-date (FYTD) revenues are tracking 1.7% below budget, while expenses are running 1.4% under budget.
 - For the month, revenues were in line with budget, while expenses exceeded budget by \$841K, primarily due to winter storm-related salaries.
 - **Landing Weight Metrics:**
 - FYTD landed weights are 2.25% below budget.
 - **Rental Car Revenues:**
 - Revenues increased by 17% due to one-way traffic resulting from cancellations related to the winter storm and the government shutdown.
 - **Air Service and Capacity:**
 - Available seats increased by 4% year-over-year, while enplanements rose by 0.01%.
 - **Concessions Performance:**
 - Concessions revenue increased by 1% compared to last year.
 - Revenue per passenger in February 2026 was flat year-over-year at \$11.79.



JMEM

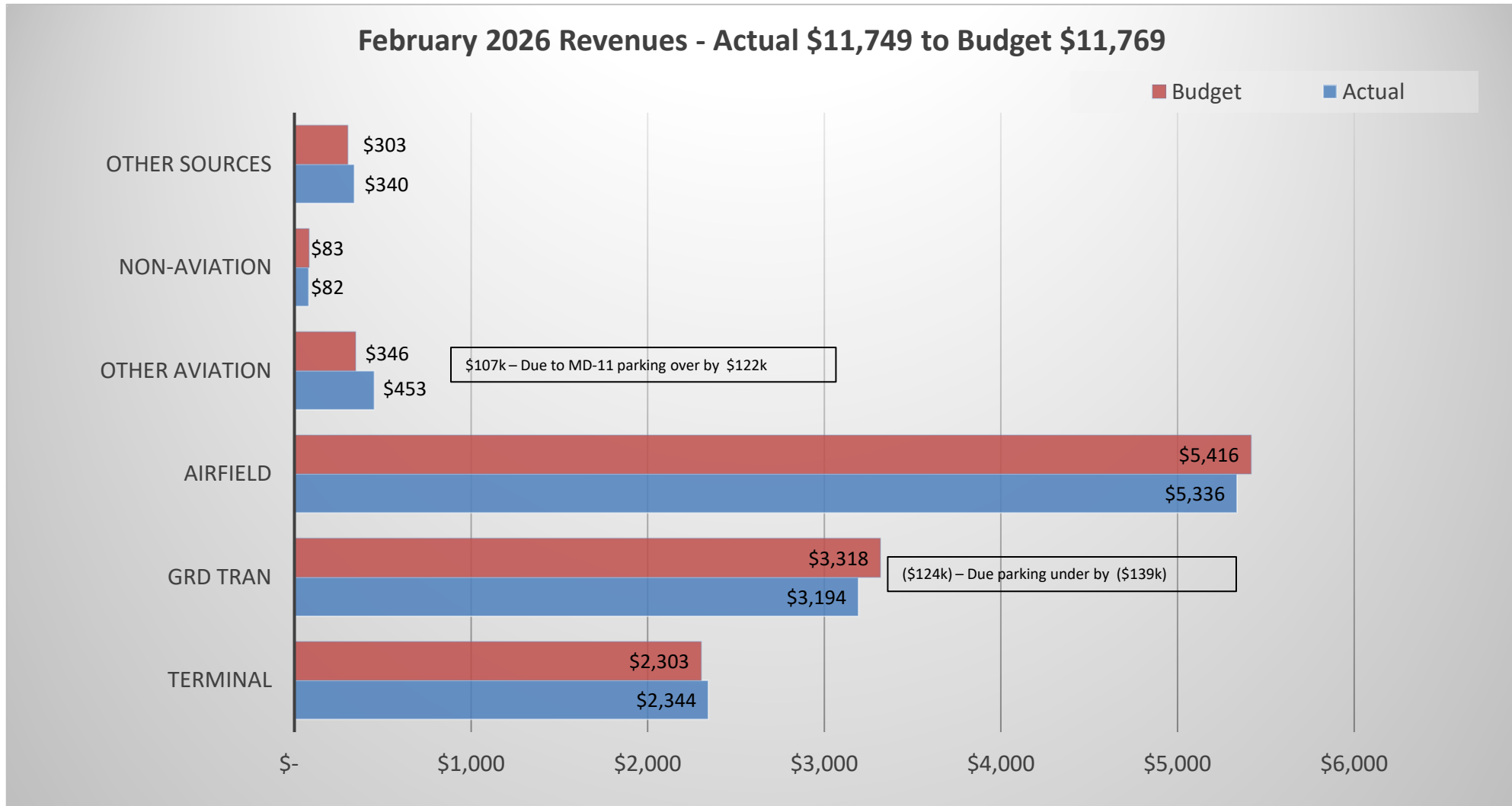
Financial Data Monthly

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



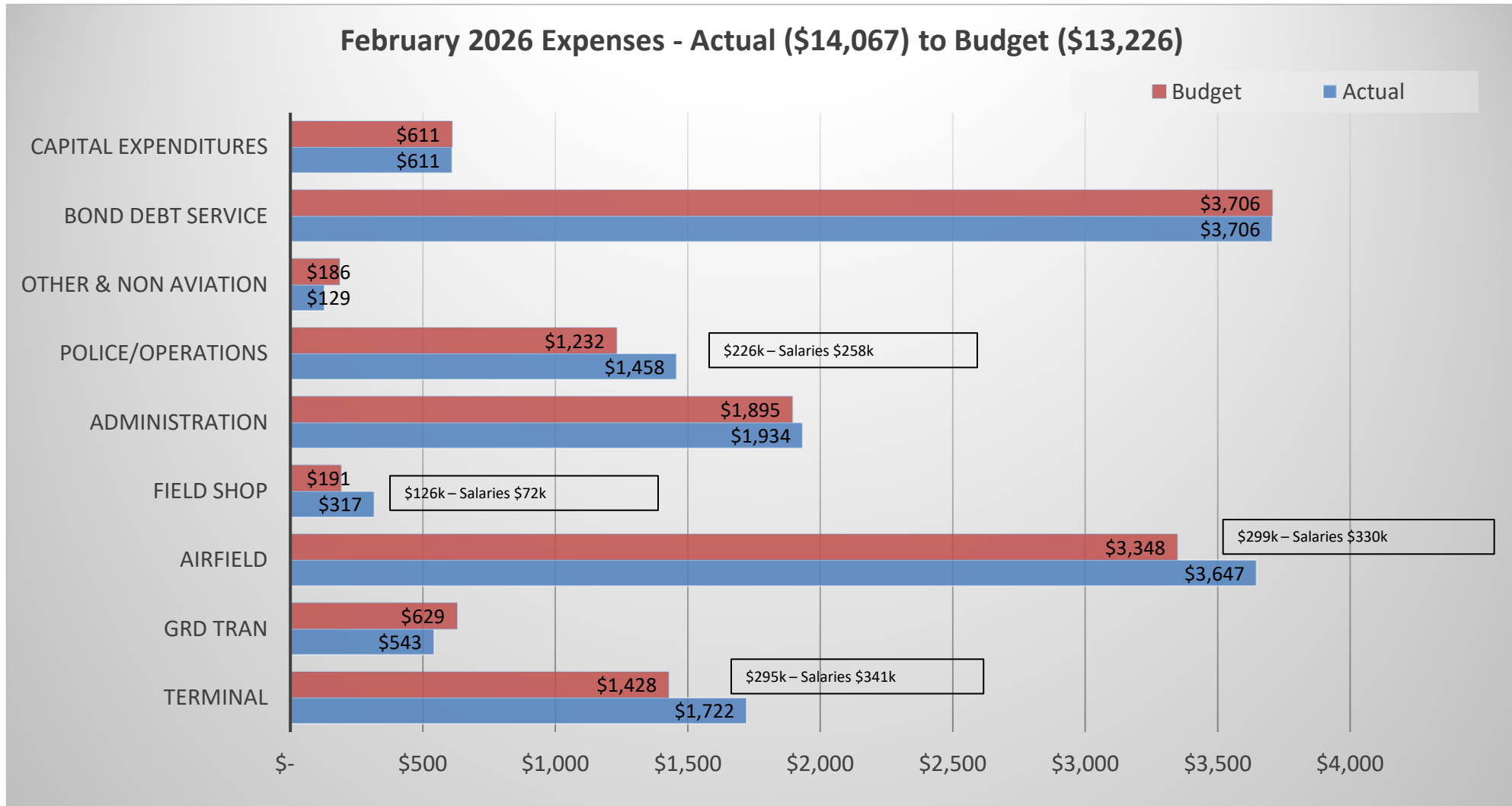
February 2026 Actual Revenues are under Budgeted Revenues by (\$20)
February 2026 Actual Expenses are over Budgeted Expenses by \$841

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



February 2026 Actual Revenues are (\$20) or (0.17%) under Budget

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



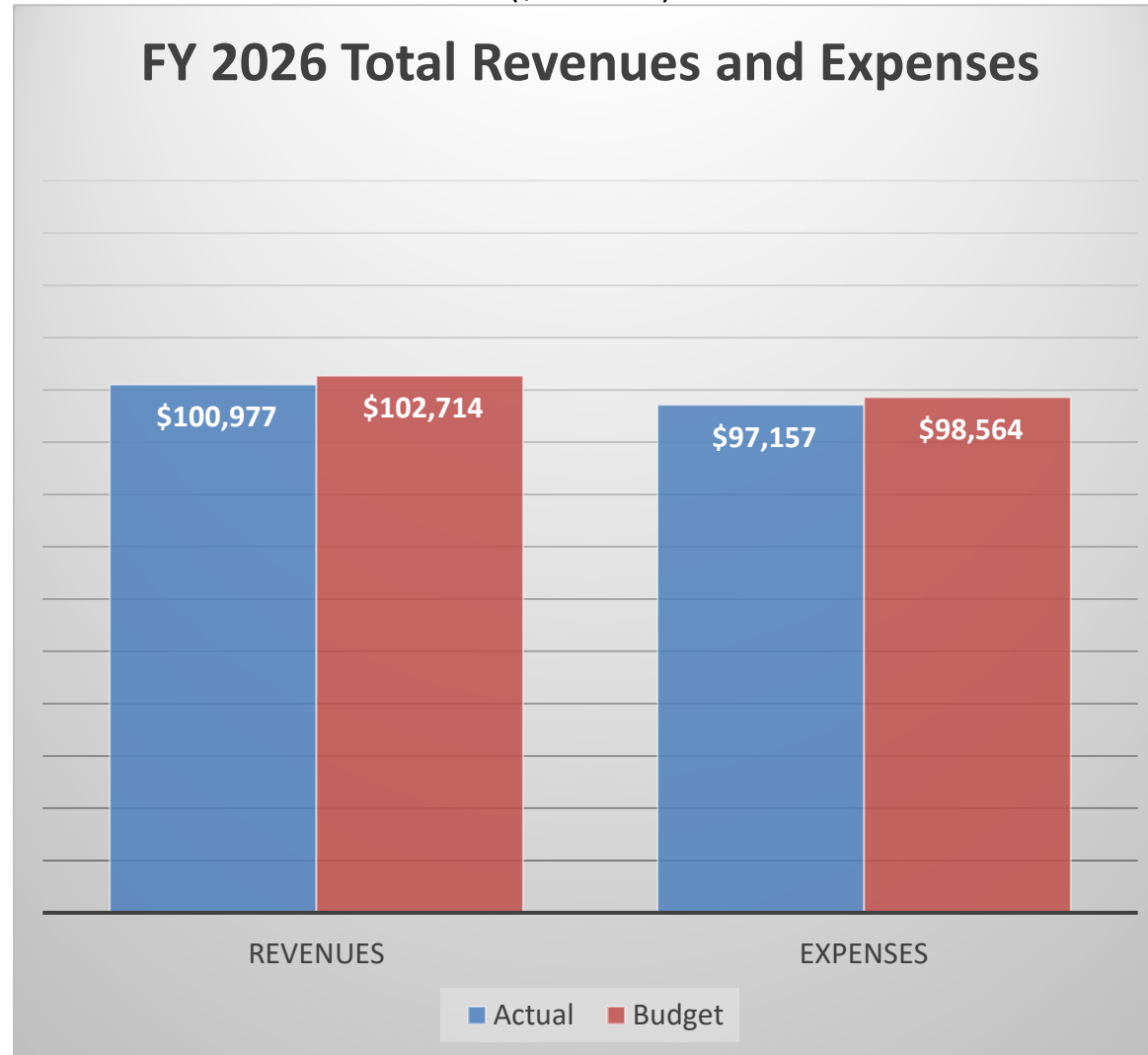
February 2026 Actual Expenses are \$841 or 6.36% over Budget



MEM

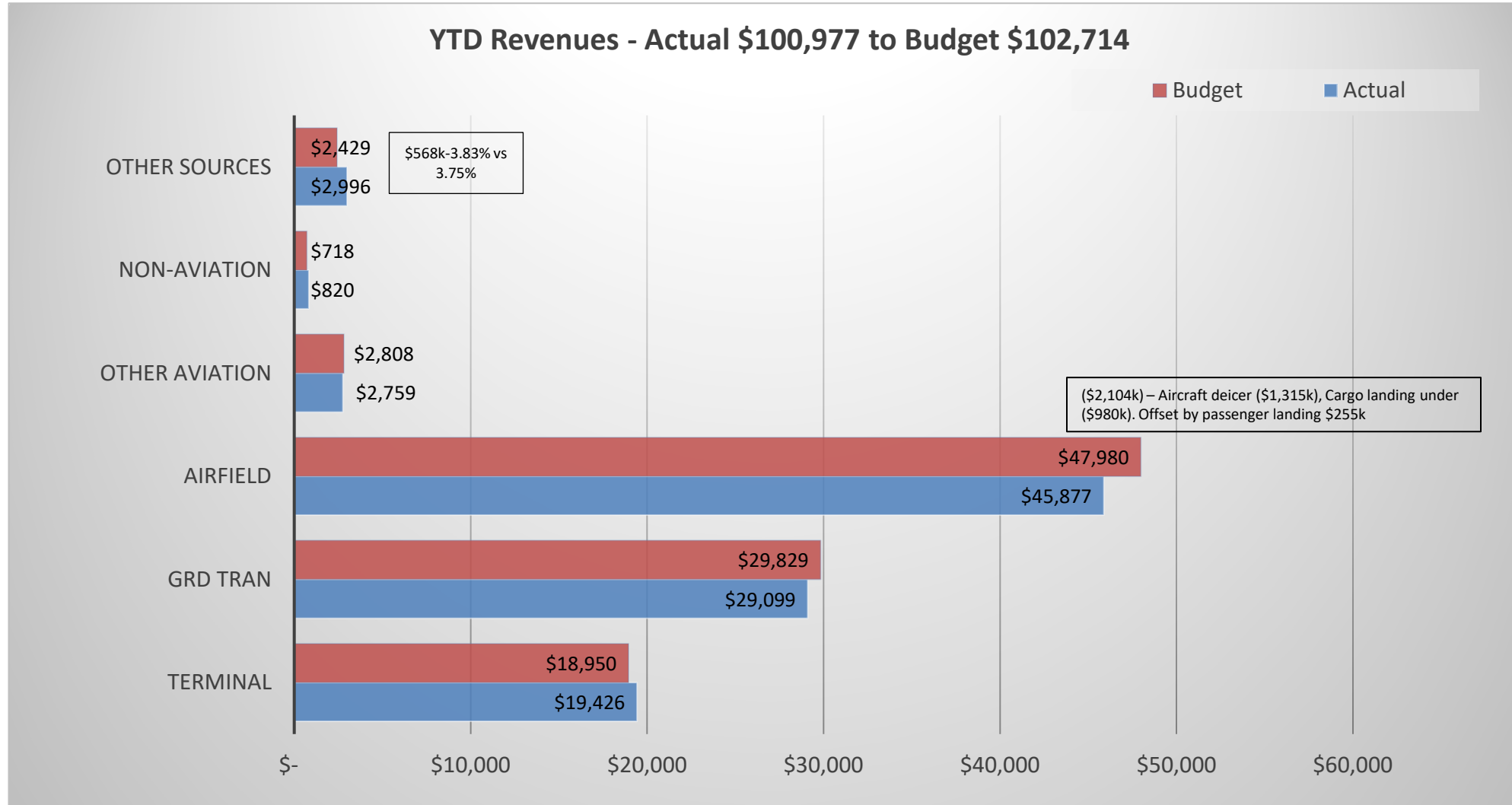
Financial Data Fiscal Year To Date

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



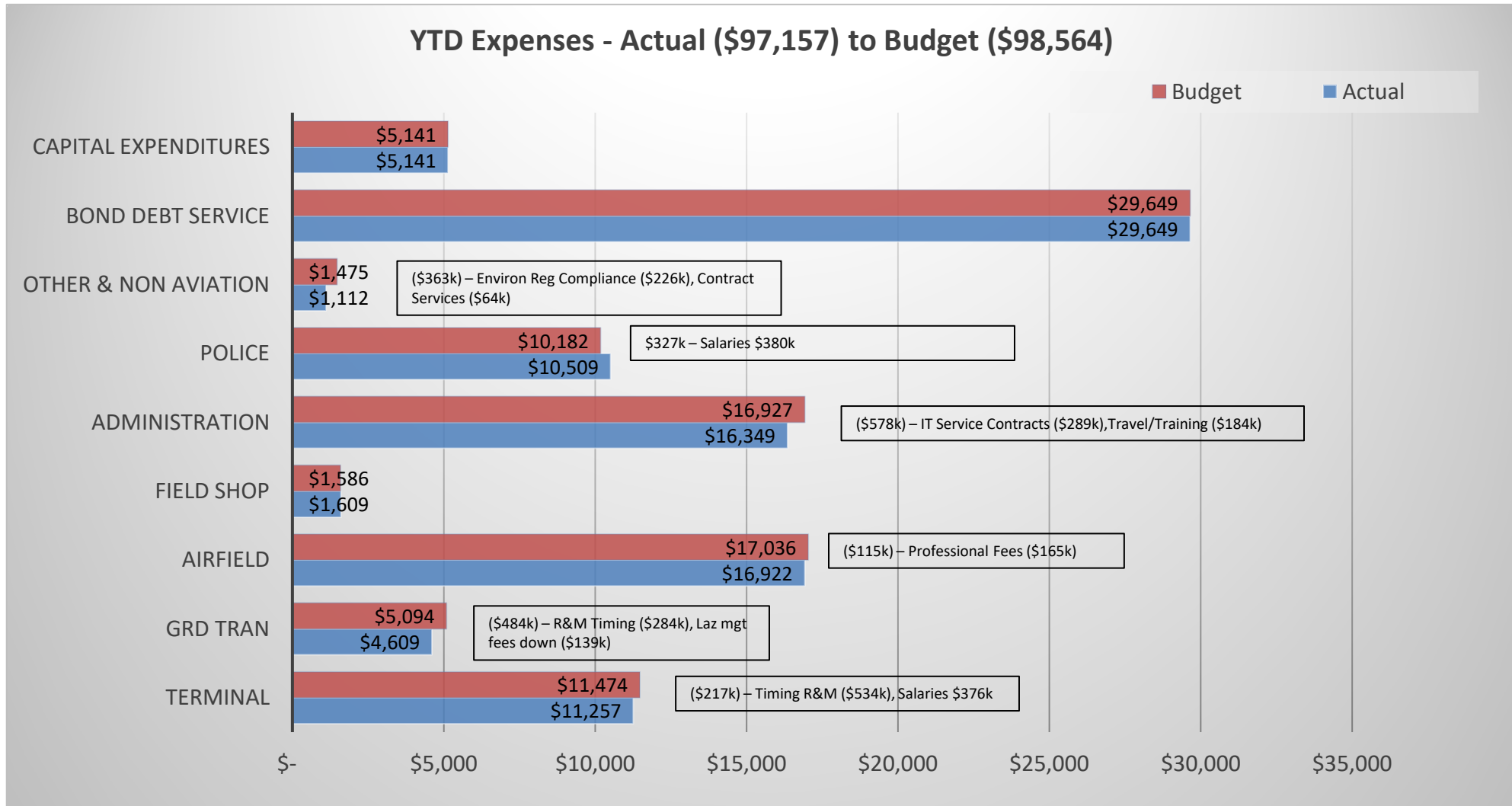
Fiscal YTD Actual Revenues under Budgeted Revenues by (\$1,737)
Fiscal YTD Actual Expenses under Budgeted Expenses by (\$1,407)

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



FTYD 2026 Revenues are (\$1,737) or (1.72%) under Budget

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



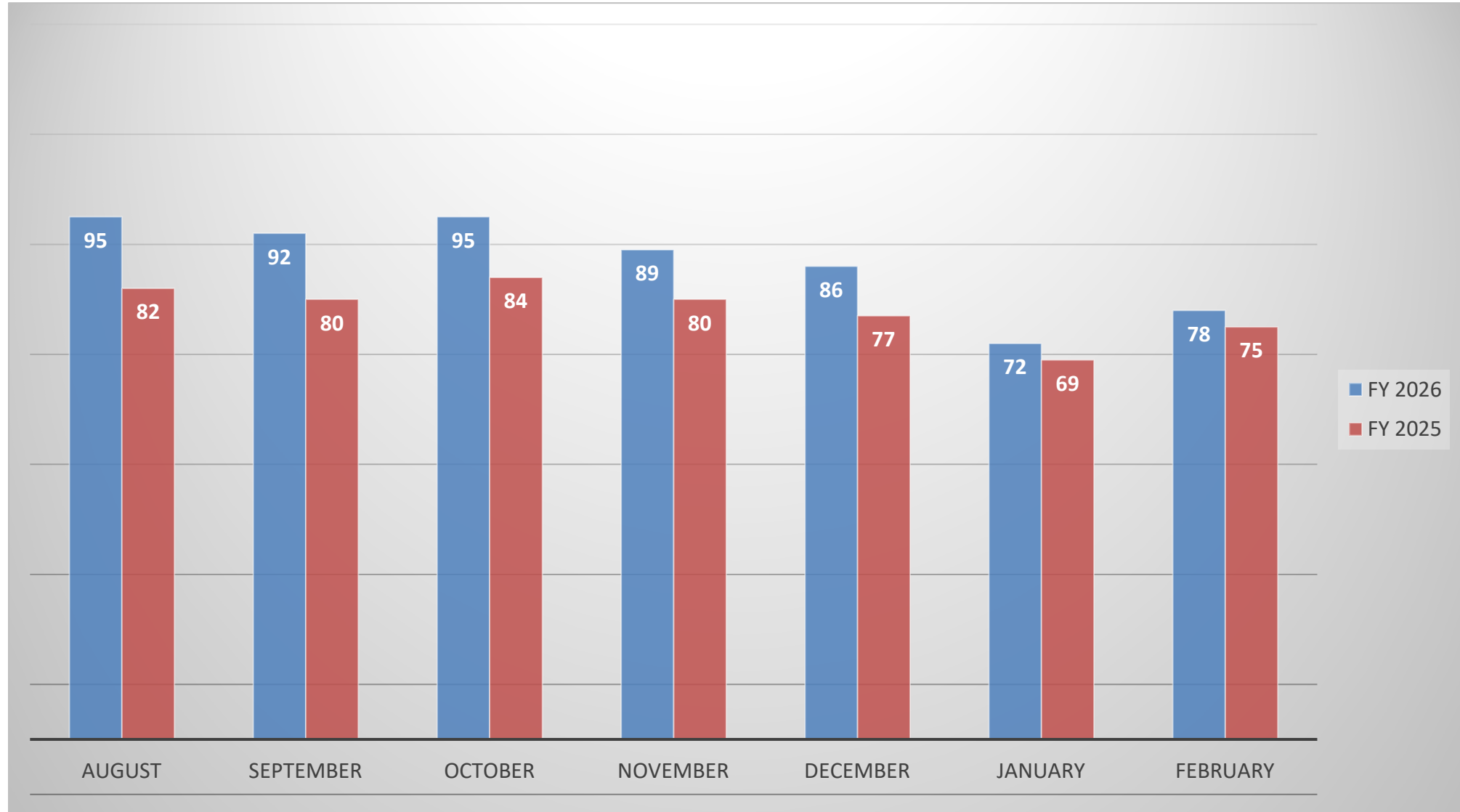
YTD 2026 Expenses are (\$1,407) or (1.43%) under Budget



JMEM

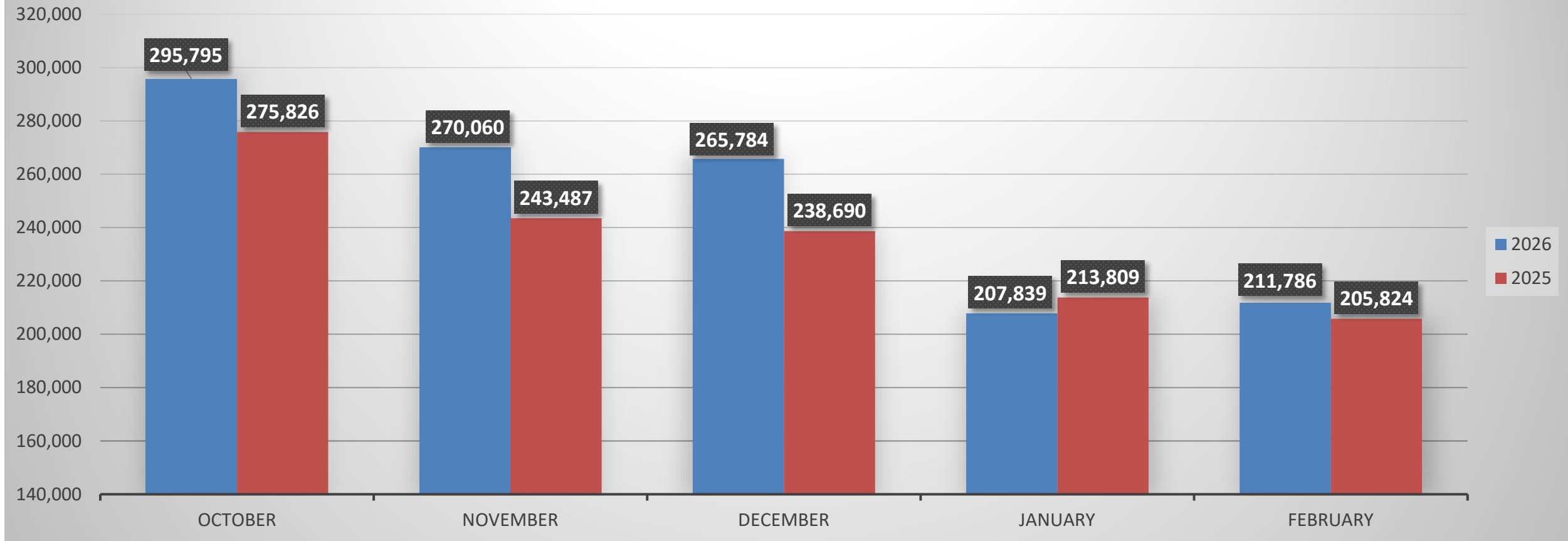
Air Service and Cargo Data

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



Available Seats

FY 2026 vs 2025



Airport overall load factor – February (69.26%), January (68.28%), December (73.30%), November (72.28%), October (77.13%)

Seats – 59k February, 60k January, 72k December
Load Factor – 72% February, 68% January, 74% December

Daily Peak Flights 20

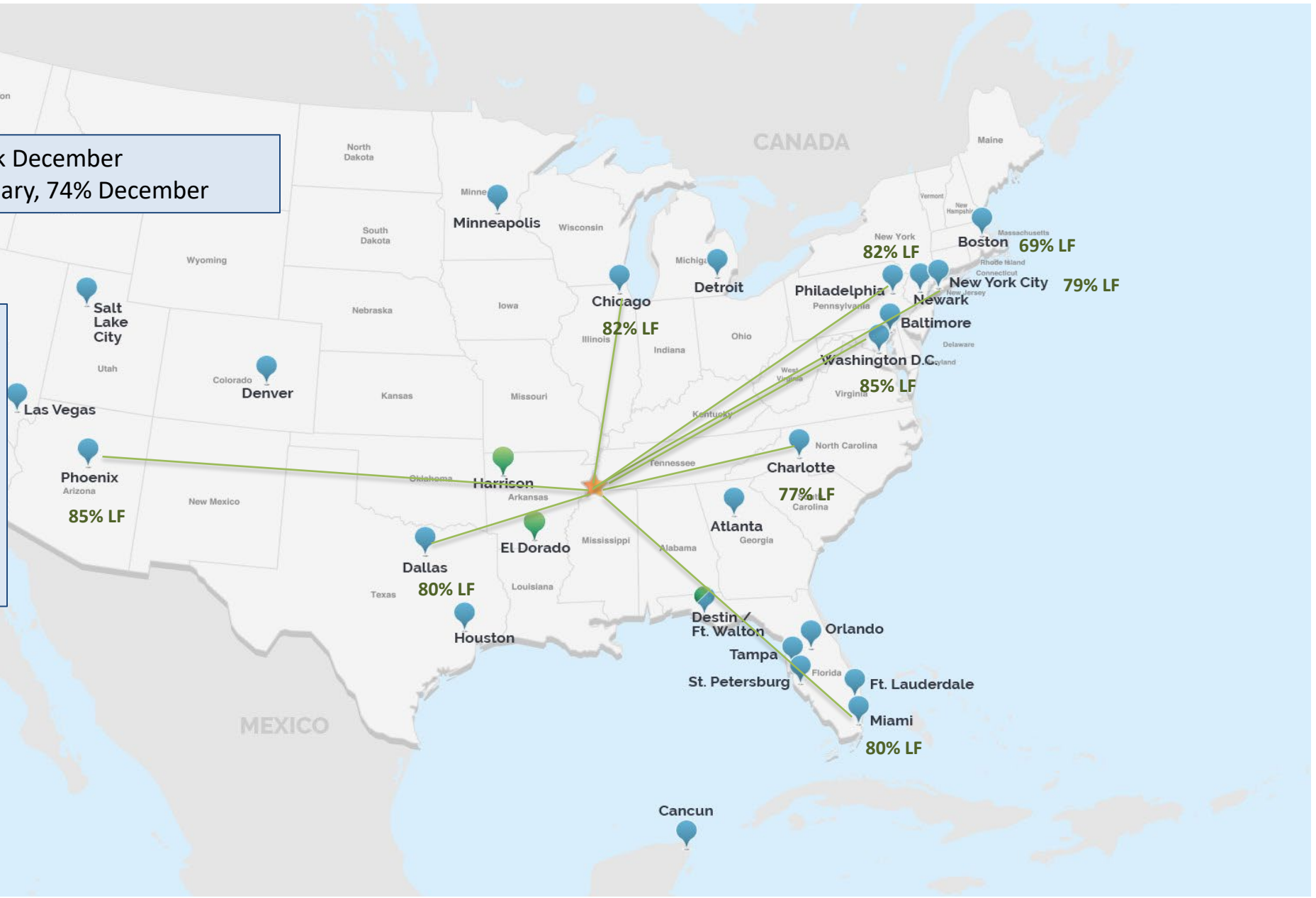


Seats – 65k February, 62k January, 81k December
Load Factor – 70% February, 75% January, 74% December

Daily Peak Flights 26

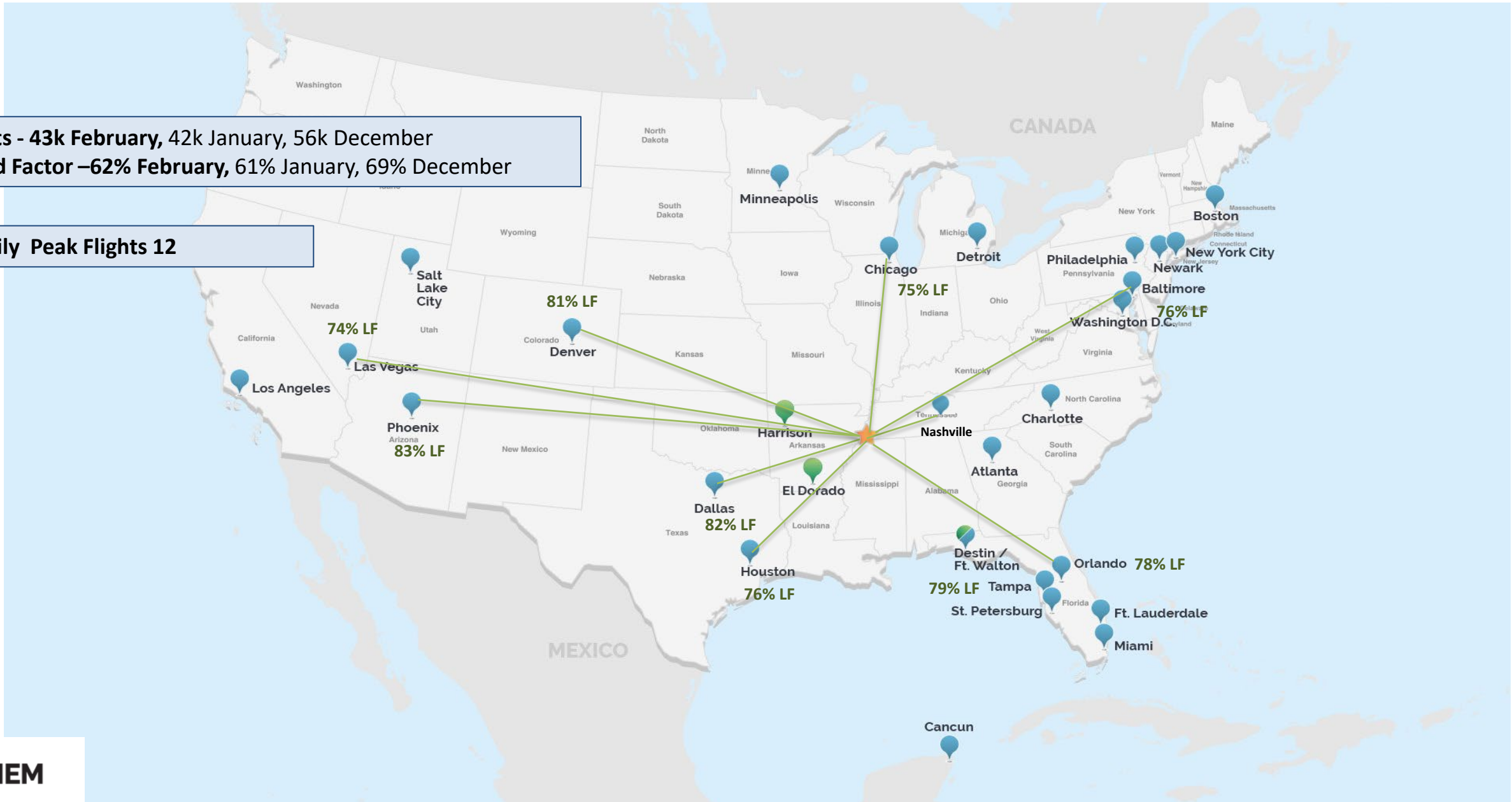
Changes:

- **DFW:** Increased 2 daily flight (F,SU),1 (S), 3(TH)
- **ORD:** Increased 1 daily flight (F-SU), 2(S)
- **PHL:** Increased 1 daily flight (TH-SU)



Seats - 43k February, 42k January, 56k December
Load Factor - 62% February, 61% January, 69% December

Daily Peak Flights 12



Seats – 27k February, 26k January, 33k December
 Load Factor – 74% February, 72% January, 79% December

Daily Peak Flights 11

Changes:

- **ORD:** Daily Flights Increased 1 daily flight (TH-SU)
- **IAH:** Daily Flights Increased 1 daily flight (F,SU)



Seats – 4k February, 4k January, 4k December
Load Factor – 61% February, 53% January, 73% December

Daily Peak Flights 2

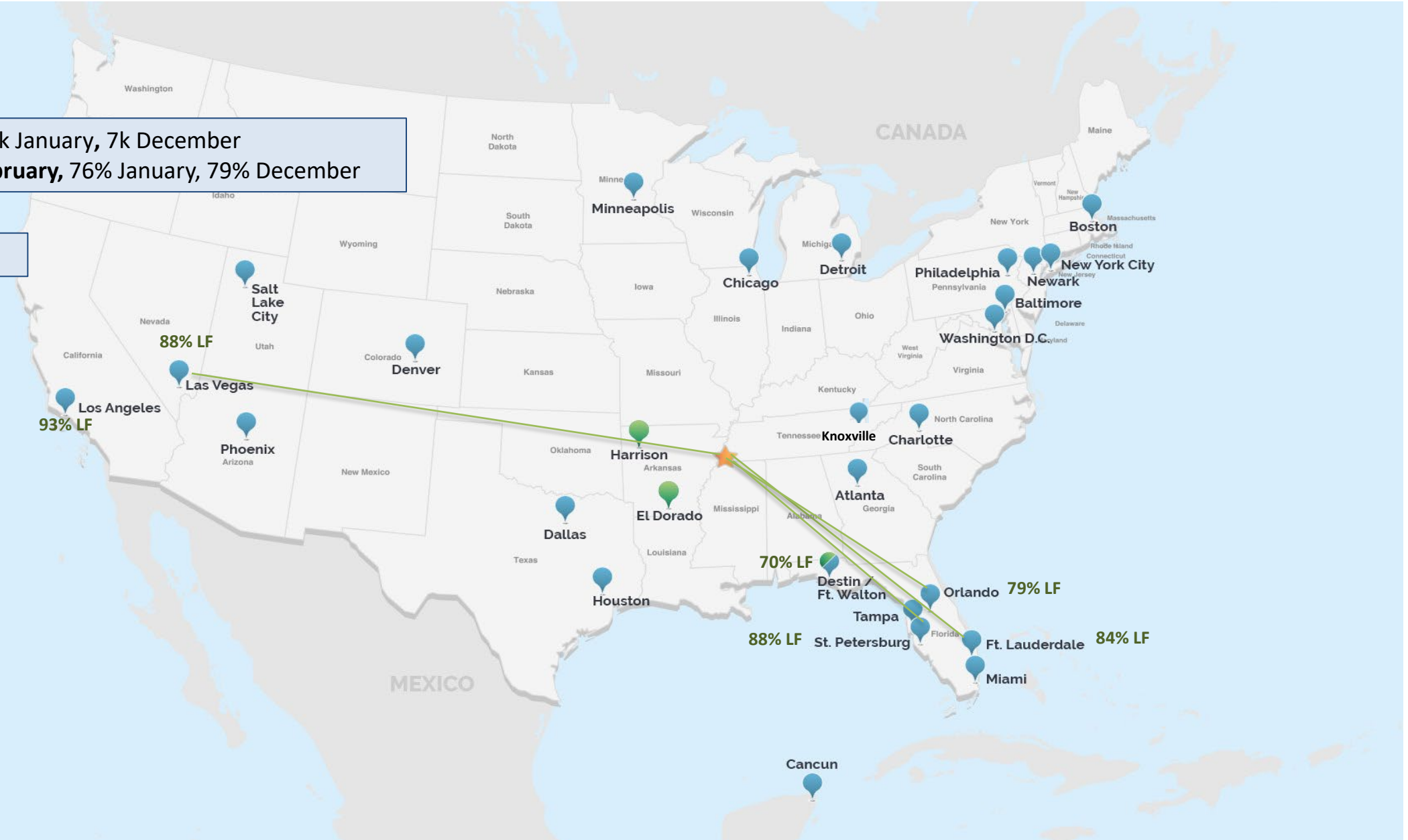
69% LF





Seats – 6k February, 6k January, 7k December
Load Factor – 74% February, 76% January, 79% December

Daily Peak Flights 4



spirit®

Seats – 5k February, 6k January, 9k December
Load Factor – 71% February, 60% January, 69% December

Daily Peak Flights 1



Seats – 2k February, 3k January, 4k December
Load Factor – 62% February, 38% January, 65% December

Daily Peak Flights 2

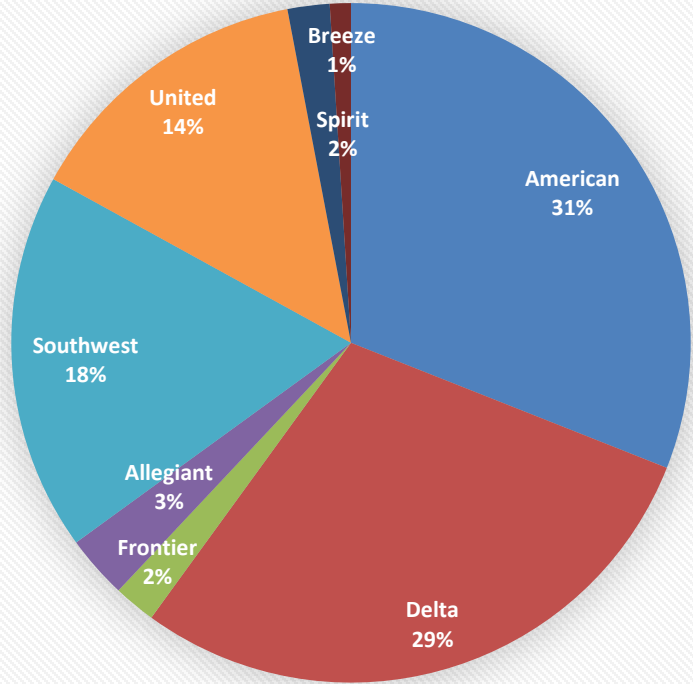
Changes:

- PNS: Seasonal
- TPA: Seasonal



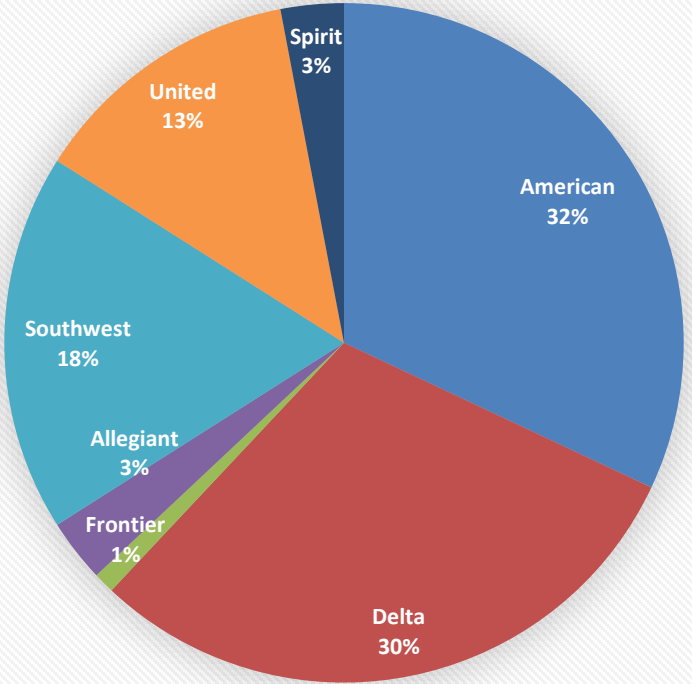
Memphis-Shelby County Airport Authority
Percentage Comparison of Total Passengers
February 2026 and February 2025

February-26



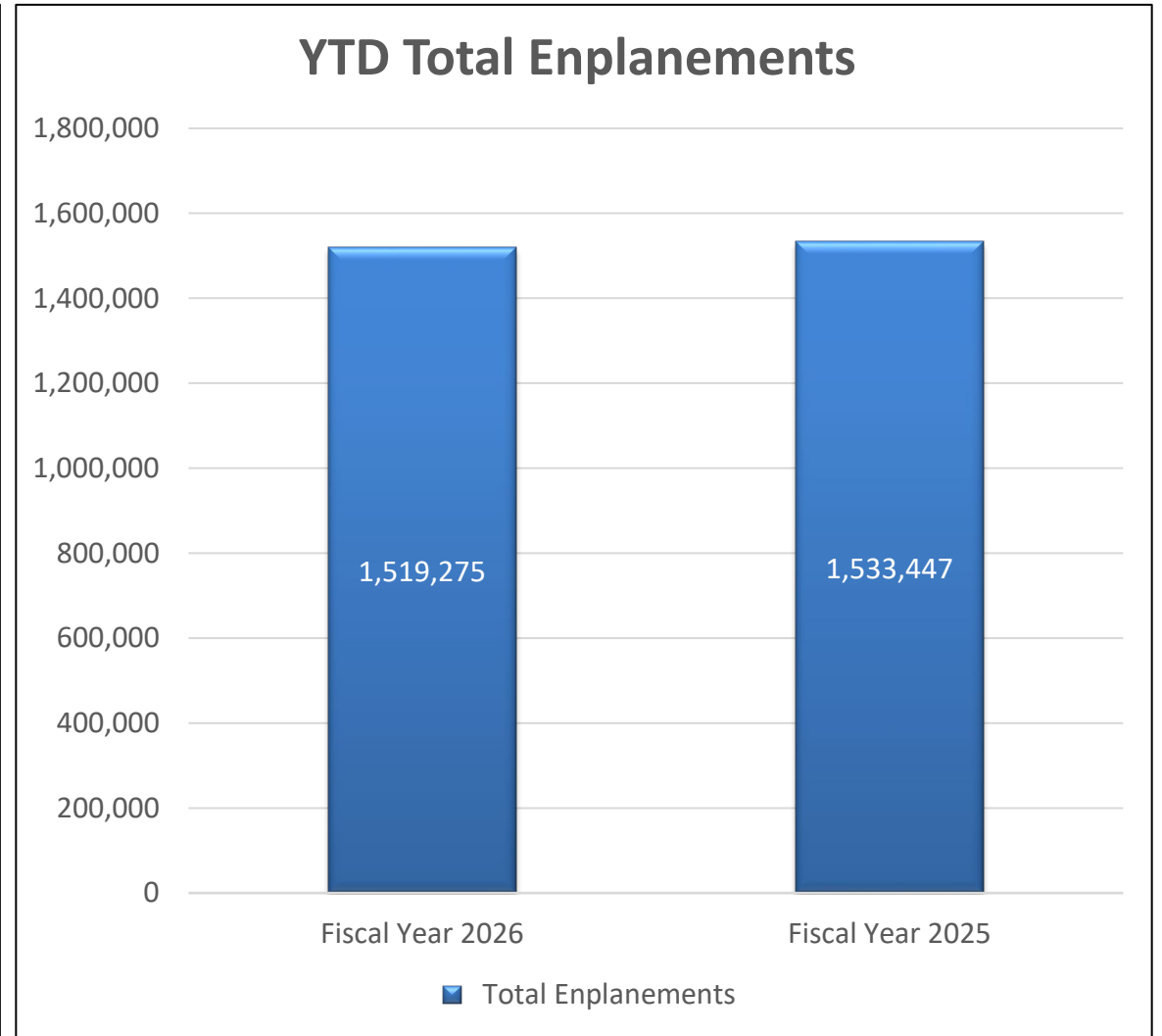
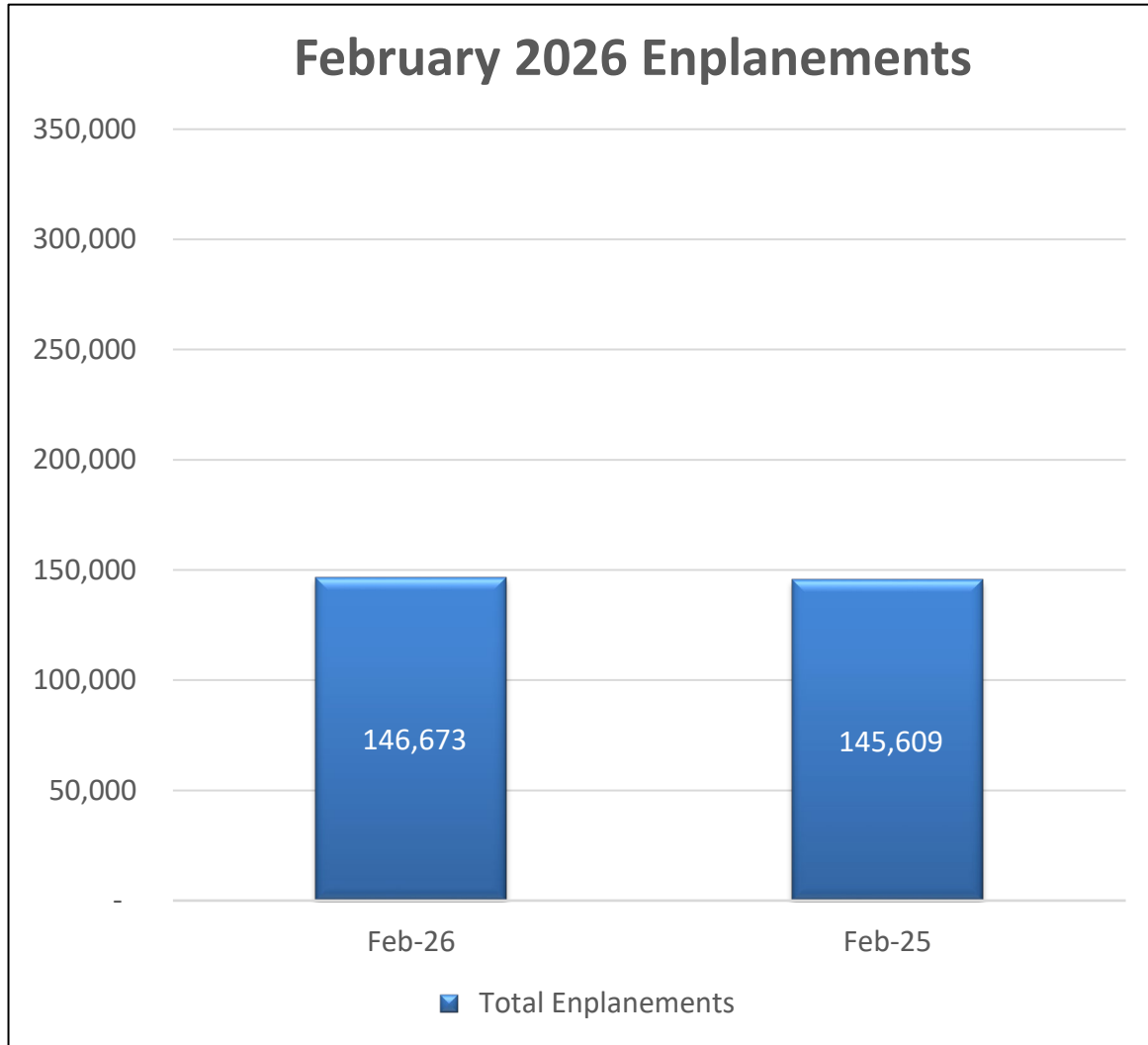
American Delta Frontier Allegiant Southwest United Spirit Breeze

February-25



American Delta Frontier Allegiant Southwest United Spirit

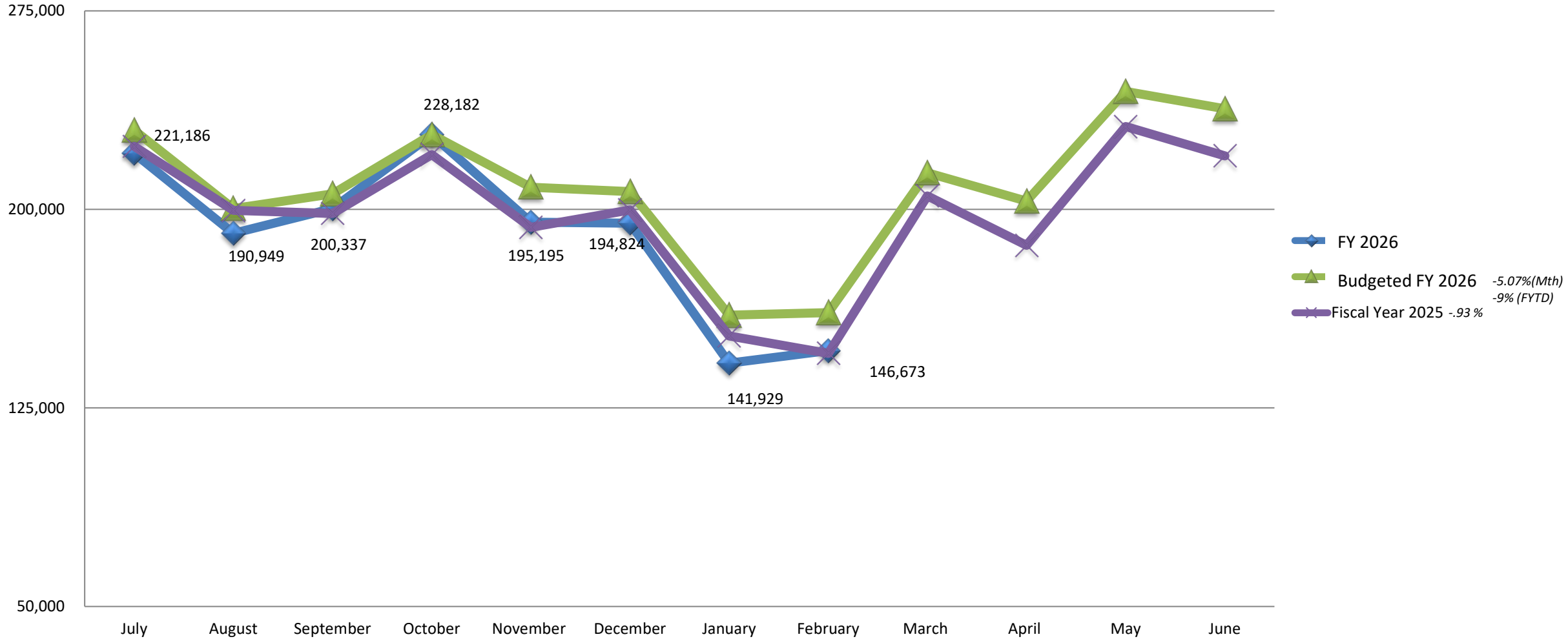
Memphis-Shelby County Airport Authority
February 2026 and FYTD 2026



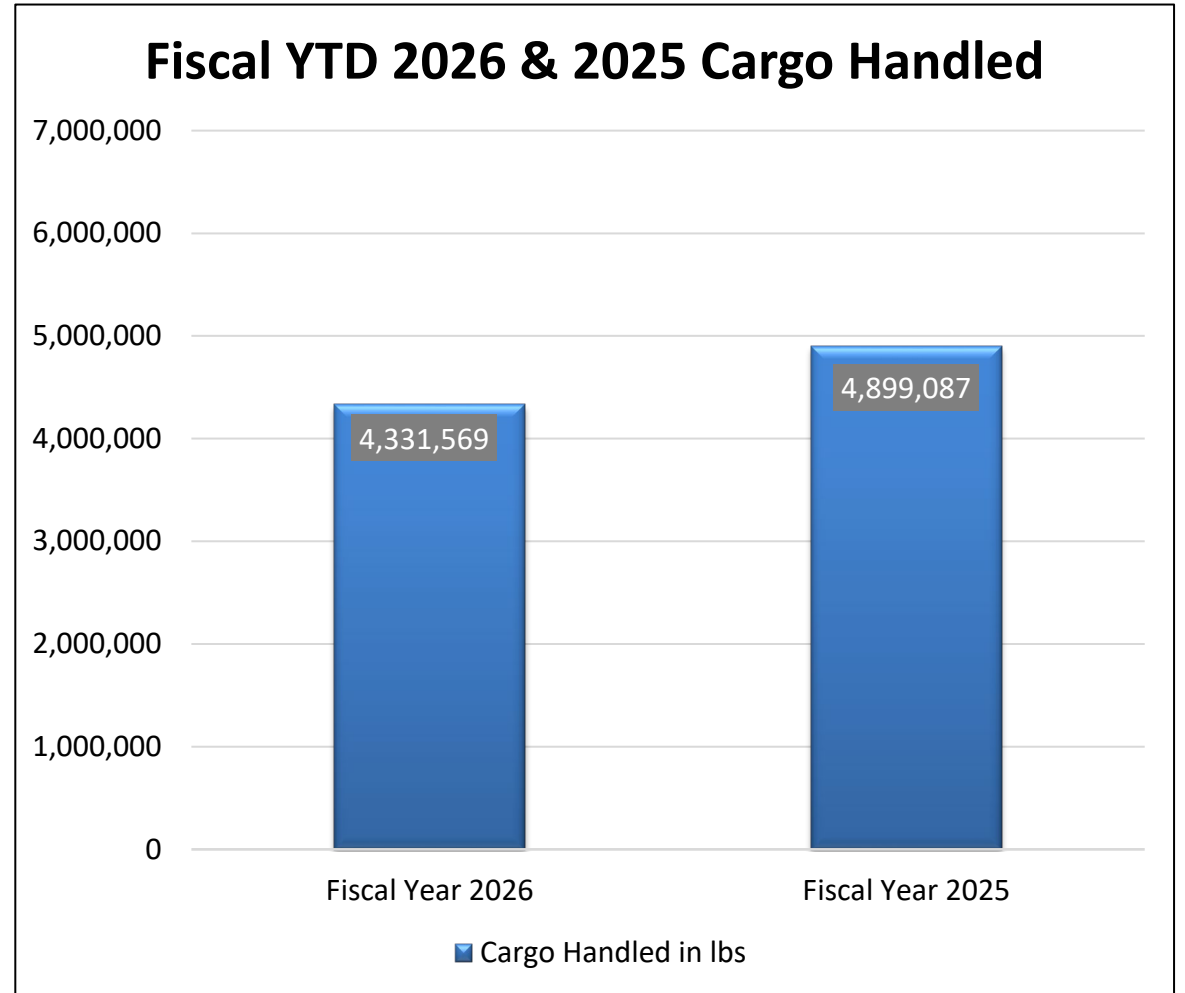
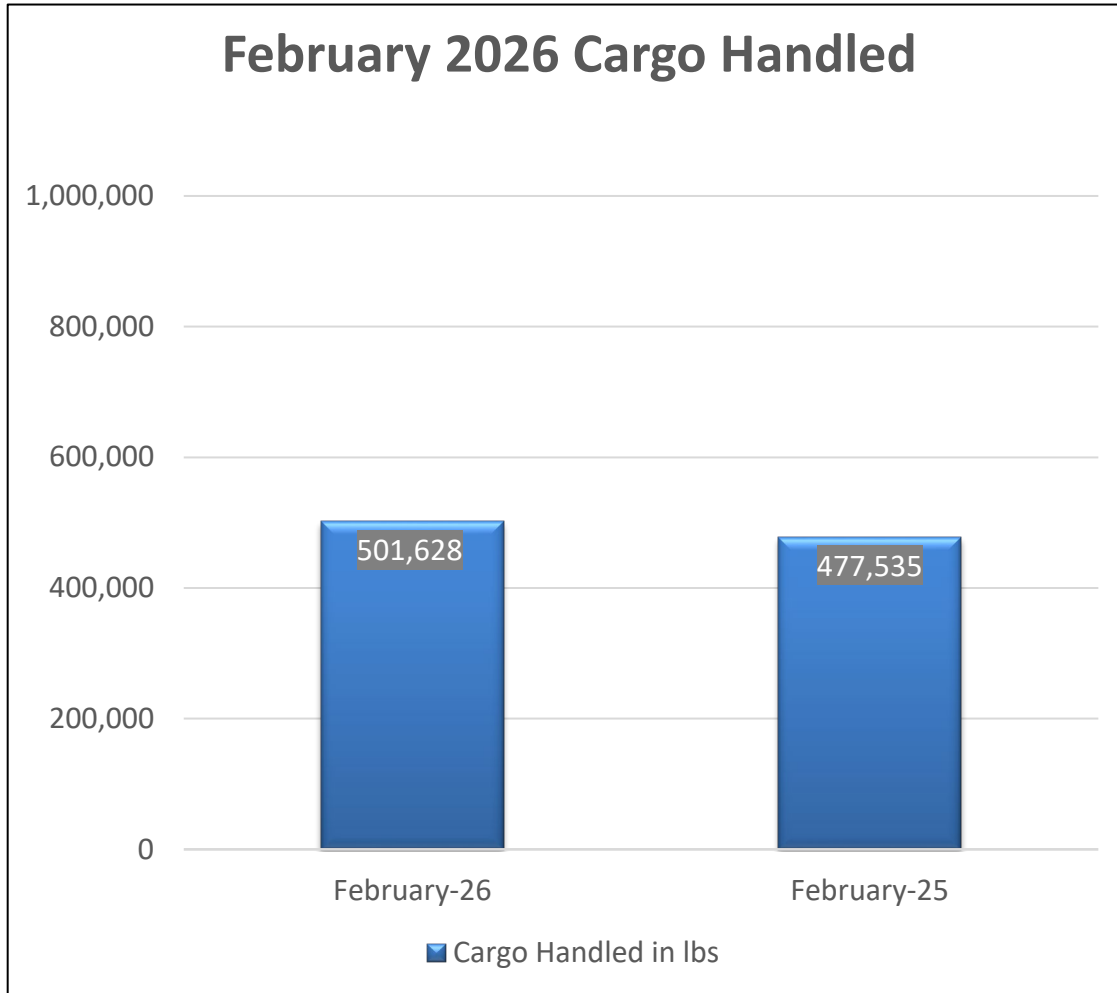
February 2026 Enplanements Increased by 1,064 or .73% compared to February 2025
FYTD 2026 Enplanements decreased by (14,172) or .93% compared to FYTD 2025 Enplanements

Memphis-Shelby County Airport Authority
Total Enplanements by Month

Enplanements - Fiscal Years 2026 and 2025



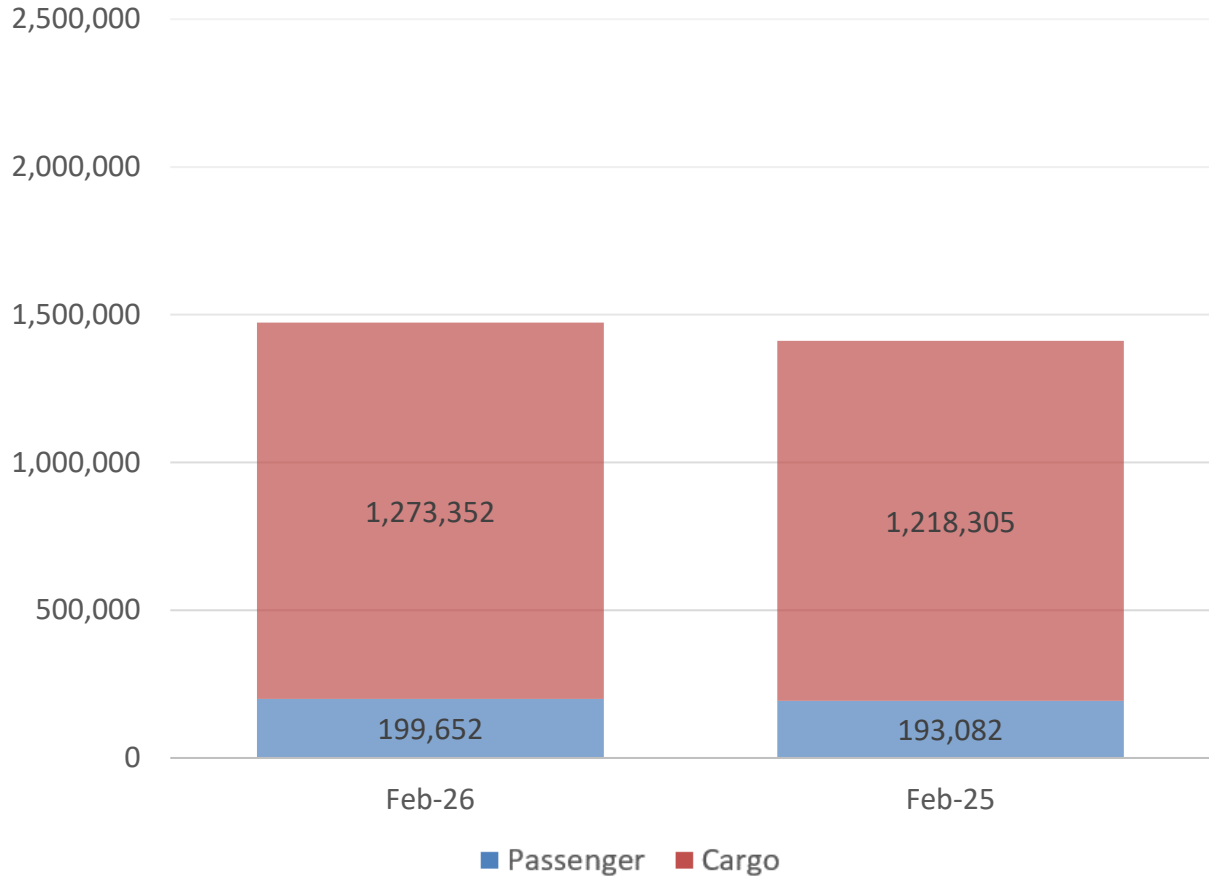
Memphis-Shelby County Airport Authority
Total Cargo Handled
(lbs in thousands)



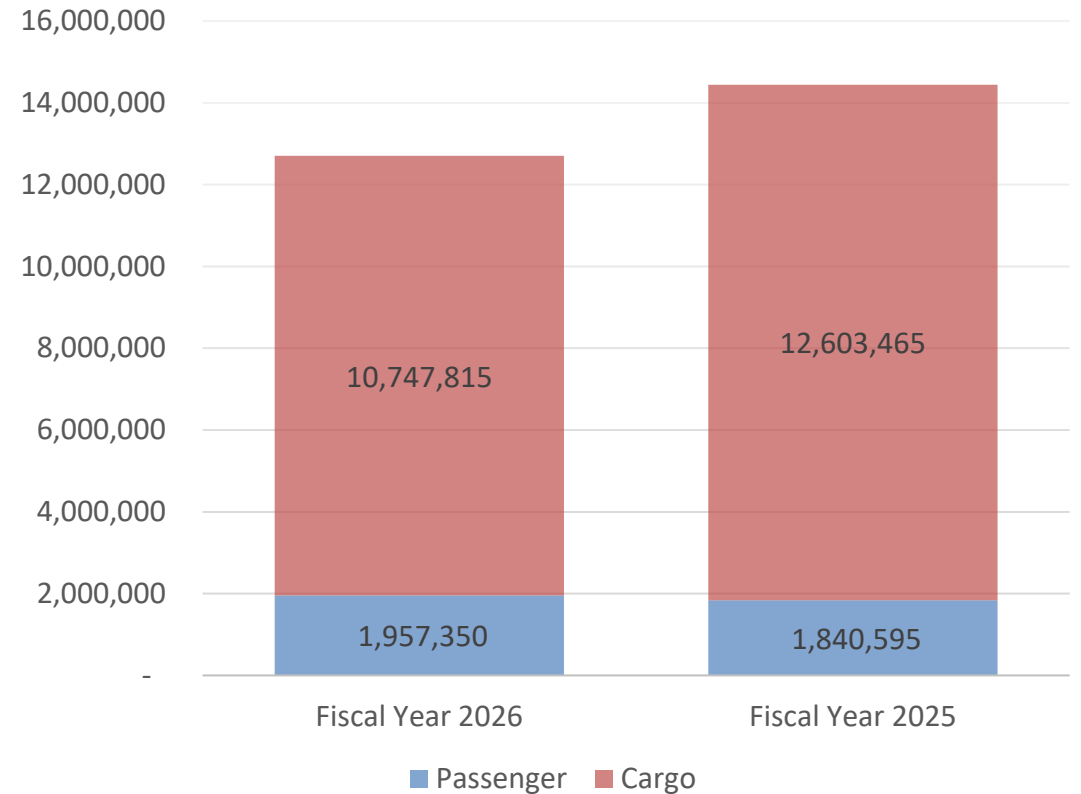
February 2026 Increased 24,094 lbs or 5.05% compared to February 2025
FY 2026 decreased (567,518) lbs or (11.58%) compared to FY 2025 YTD

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

FEBRUARY 2026 LANDED WEIGHT



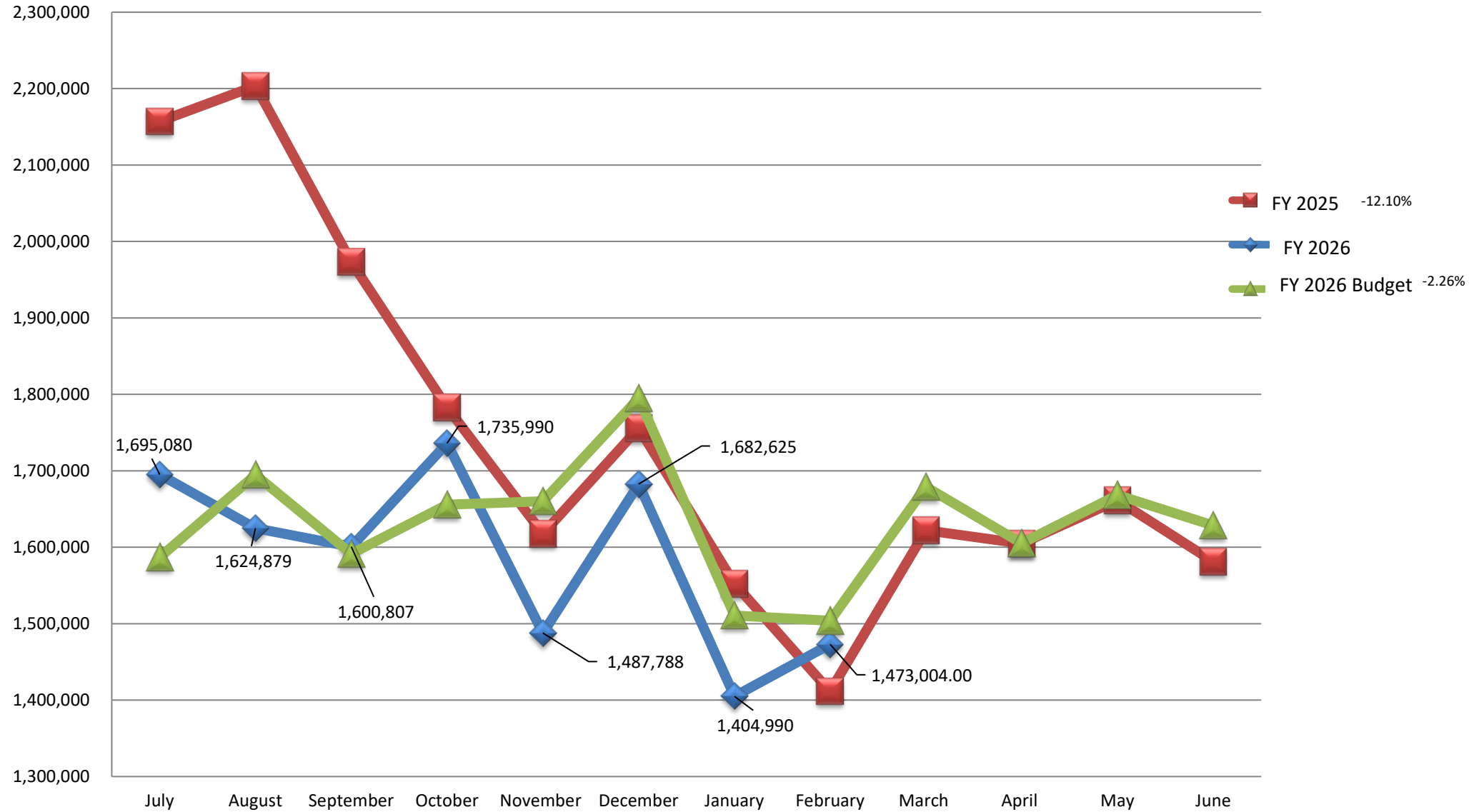
FISCAL YTD 2026 & 2025 LANDED WEIGHT



February 2026 Increased 4.37% compared to February 2025
Fiscal YTD 2026 decreased (12.10%) compared to Fiscal YTD 2025



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





MEM

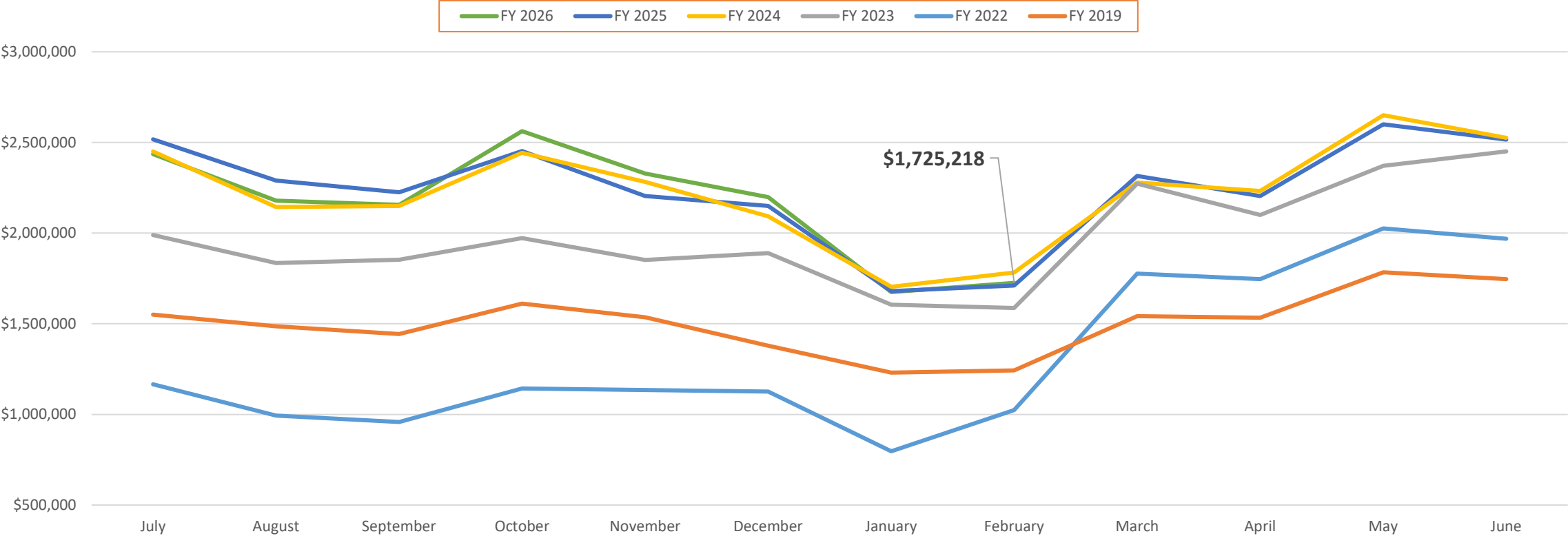
Properties Update

For February 2026

Memphis-Shelby County Airport Authority Concessions Report

February 2026

All Concessions: Gross Sales



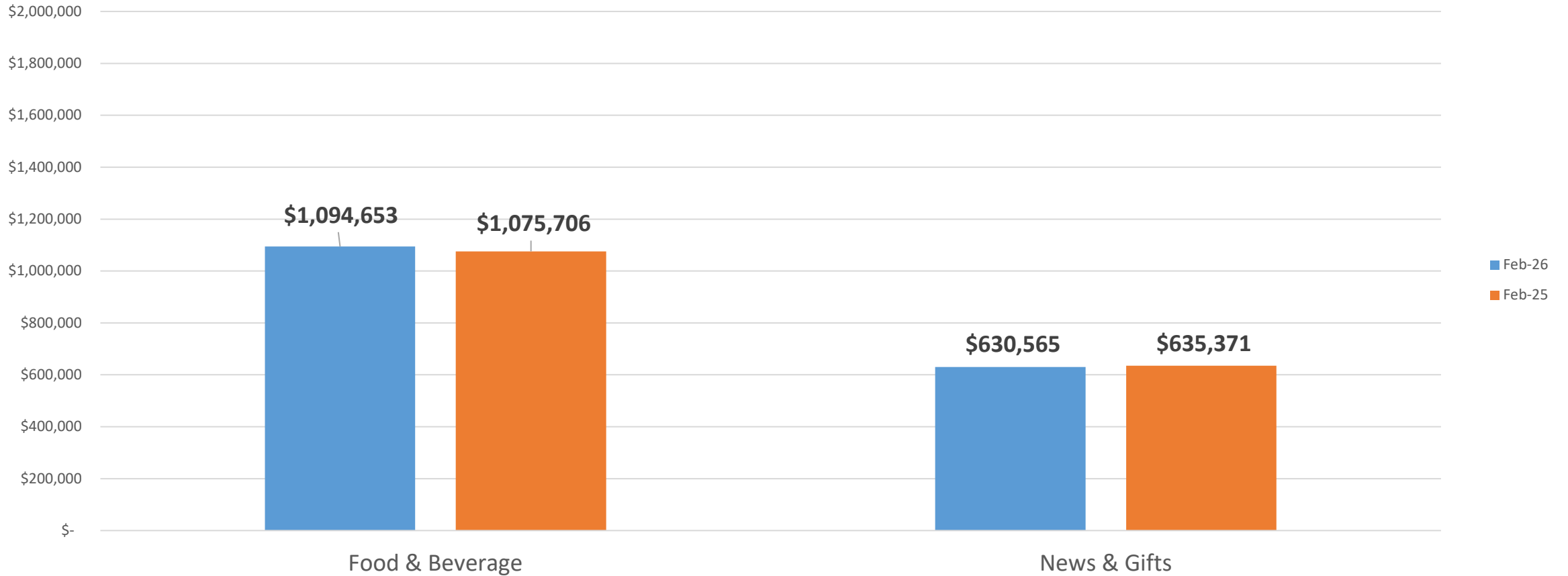
Total Gross Concession Revenue increased by 1% in January 2026 compared to January 2025.



Memphis-Shelby County Airport Authority

February 2026 and 2025 Concession Report

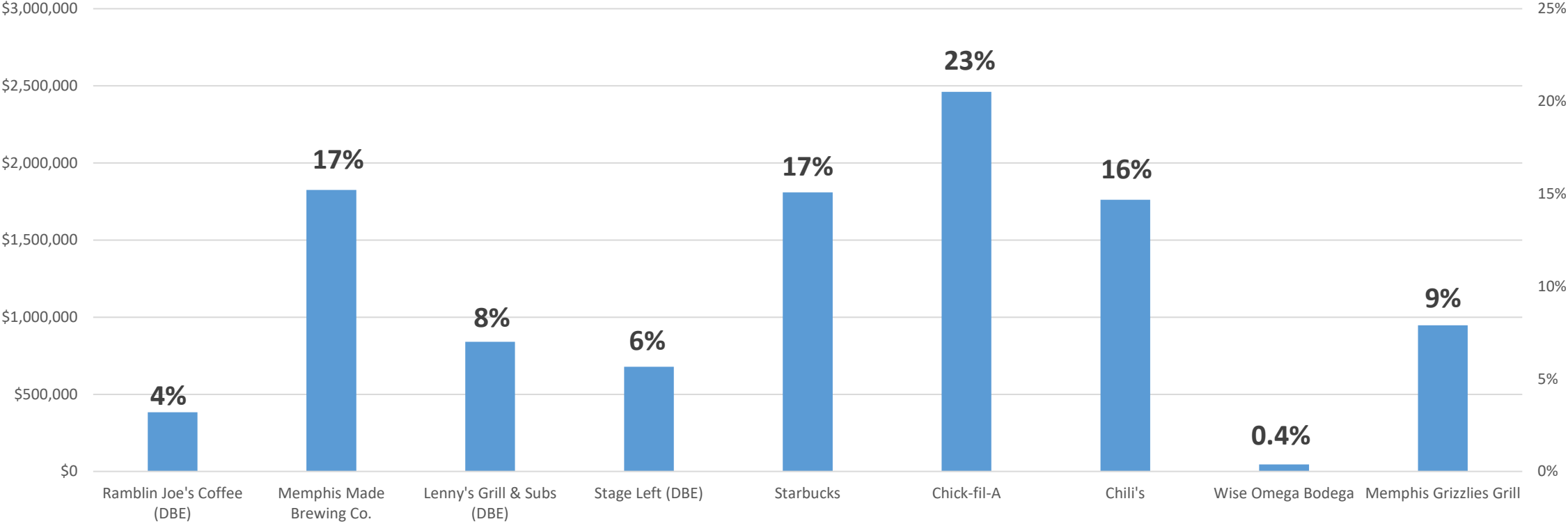
Gross Concession Revenue



F&B is up 2% and N&G is down 1% in February 2026 compared to February 2025.

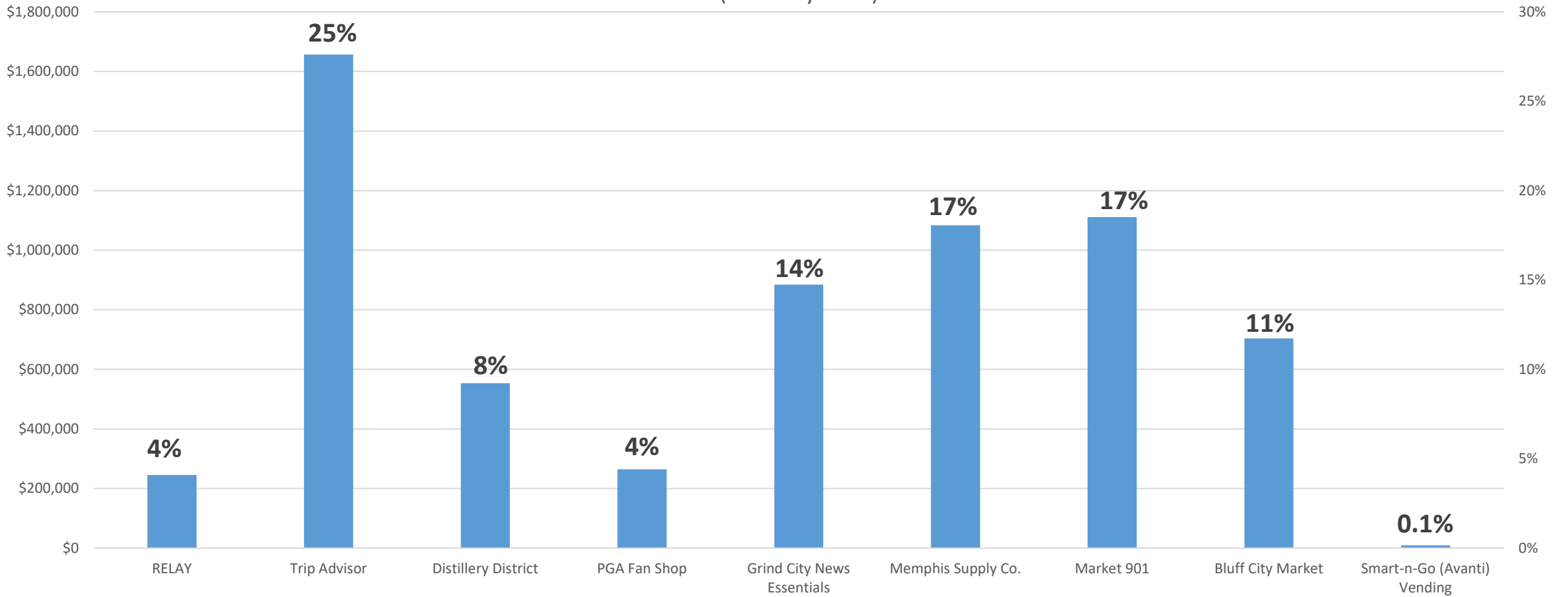
Memphis-Shelby County Airport Authority Concessions Report

Food & Beverage: Gross Sales
FYTD (February 2026)



Memphis-Shelby County Airport Authority Concessions Report

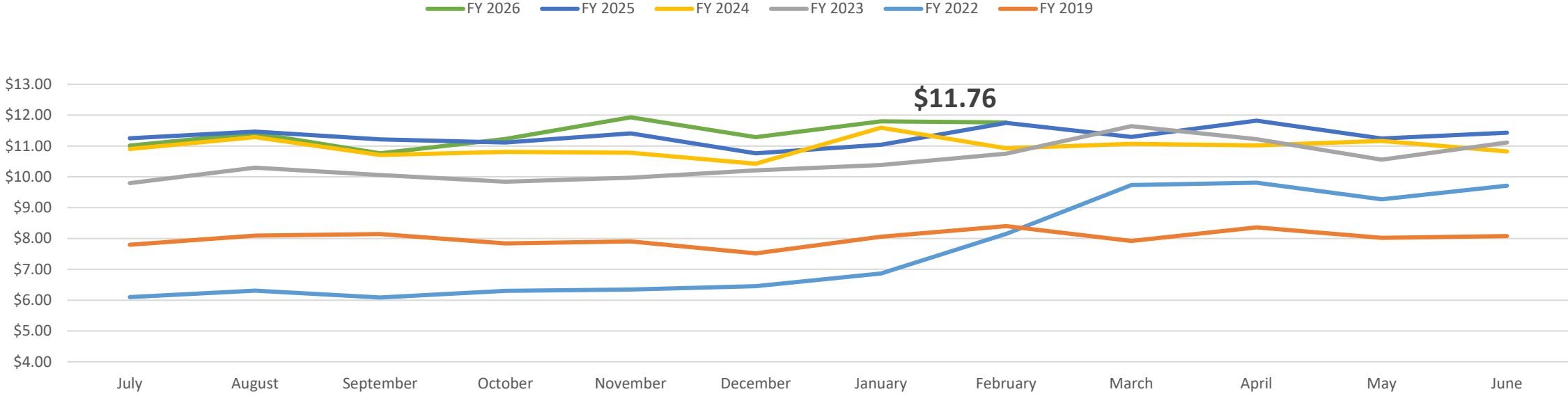
News & Gifts & Retail: Gross Sales
FYTD (February 2026)



Memphis-Shelby County Airport Authority Concessions Report

February 2026

All Concessions: Revenue Per PAX

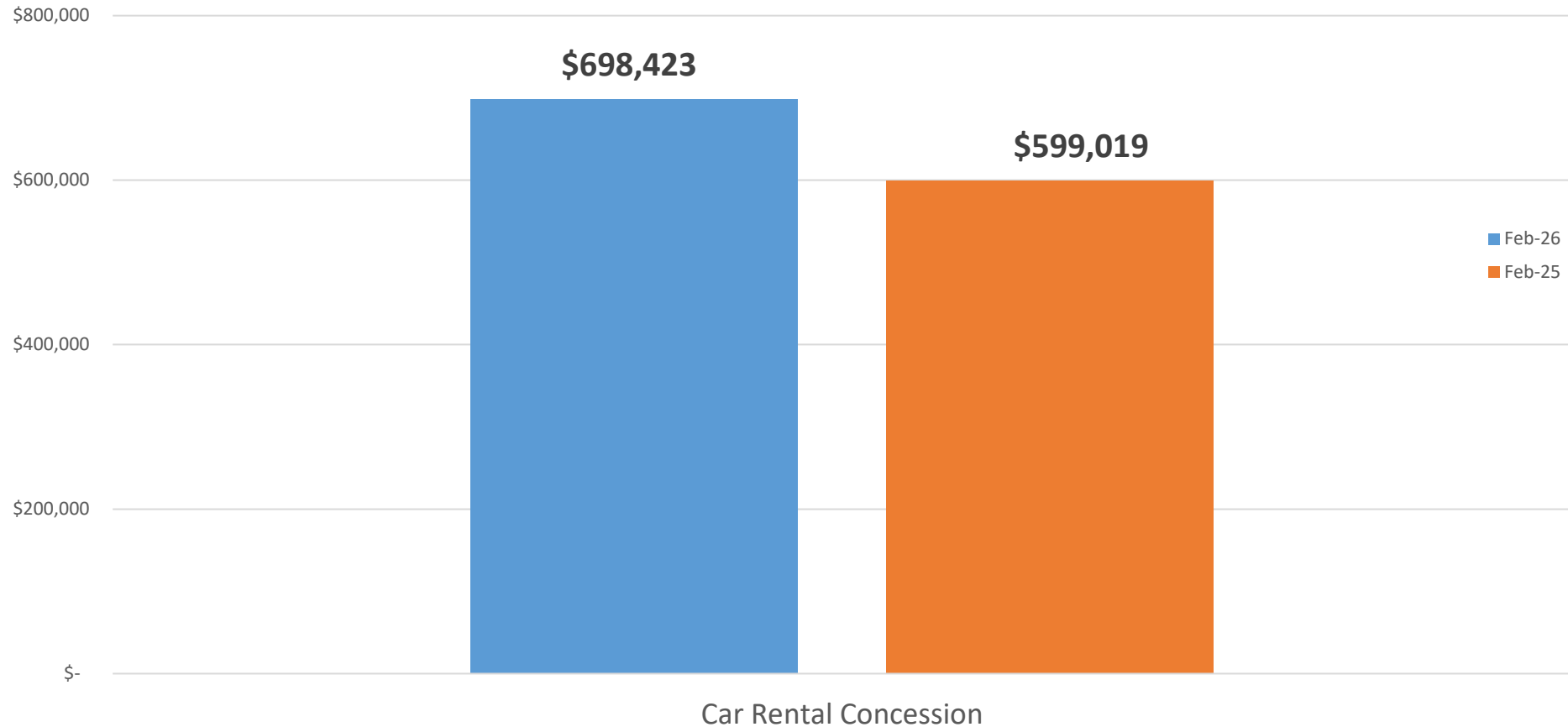


February 2026 Revenue Spend per Passenger at \$11.76

Memphis-Shelby County Airport Authority

February 2026 and 2025 Concession Report - Ground Transportation

Rental Car Revenues



Rental Car Revenue was up 17% in February 2026 compared to February 2025

Memphis-Shelby County Airport Authority

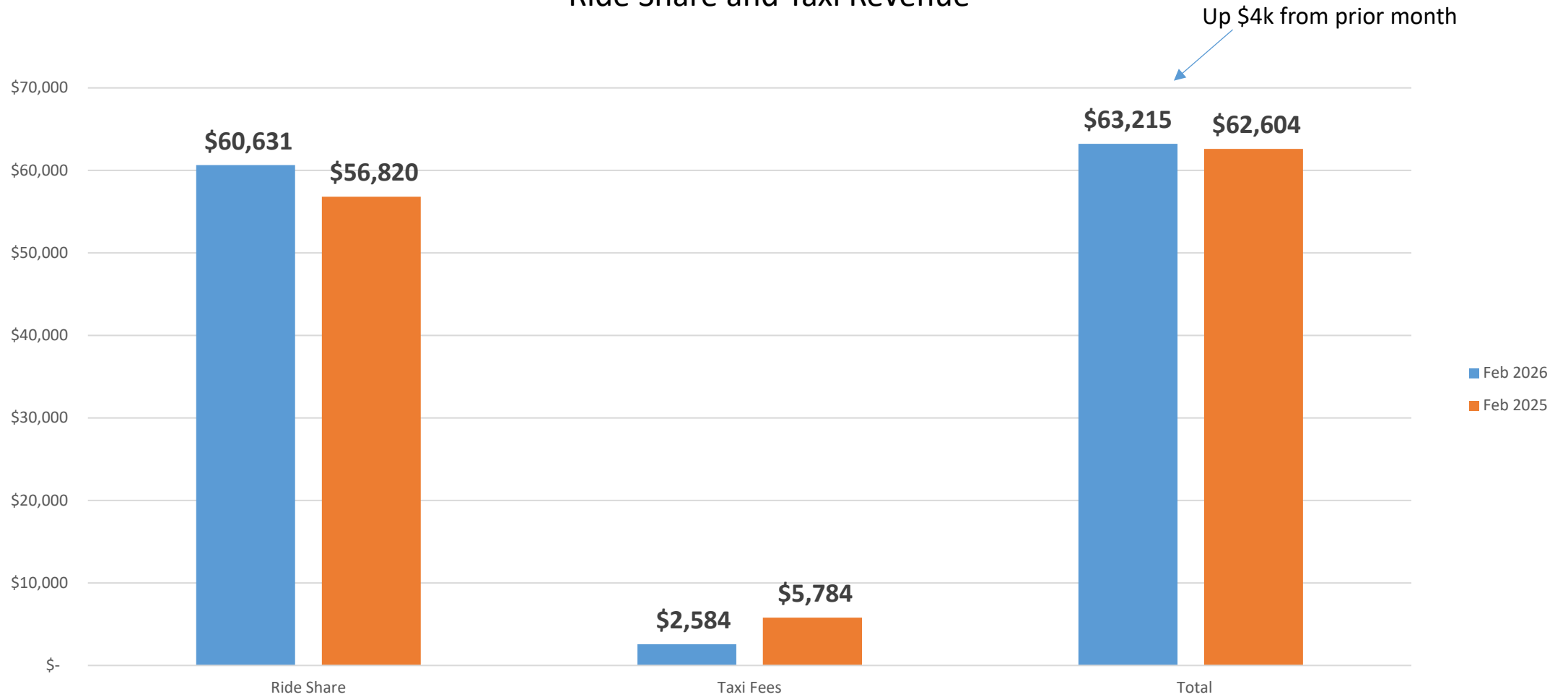
February 2026 and 2025 Concession Report - Ground Transportation

Public Parking Revenues



Public Parking Revenue down by 5% in February 2026 compared to February 2025

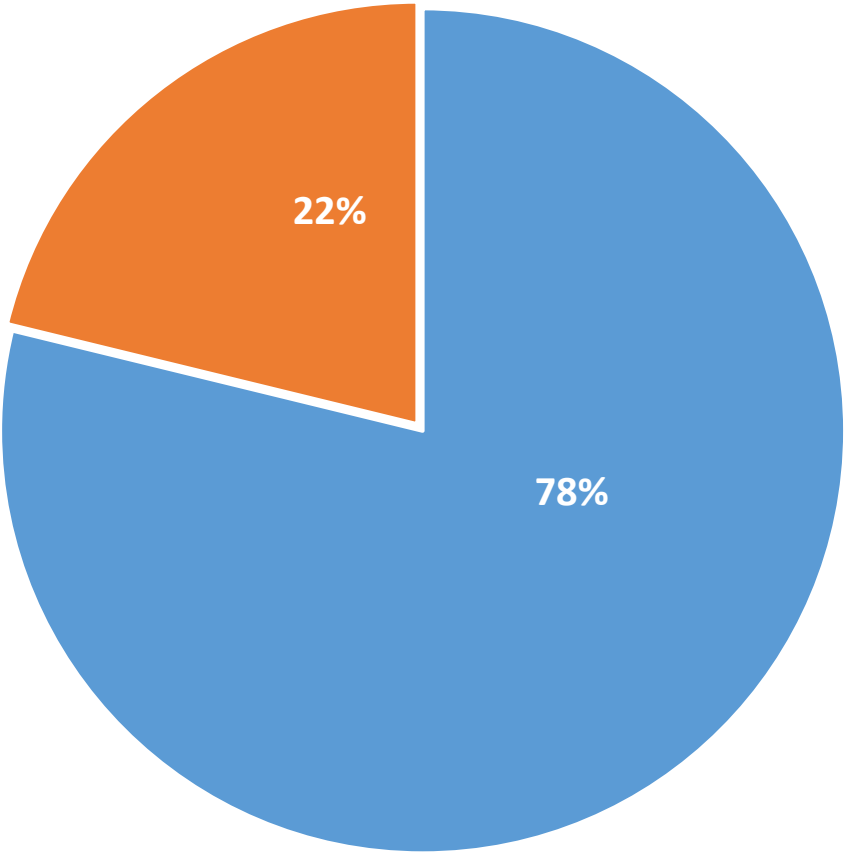
Memphis-Shelby County Airport Authority February 2026 and 2025 Concession Report Ride Share and Taxi Revenue



Total Ride Share Revenue increase of 7% in February 2026 compared to February 2025
Taxi Revenue decrease of 55% for a Total Ride Share/Taxi increase of 1%.

Memphis-Shelby County Airport Authority Concessions Report

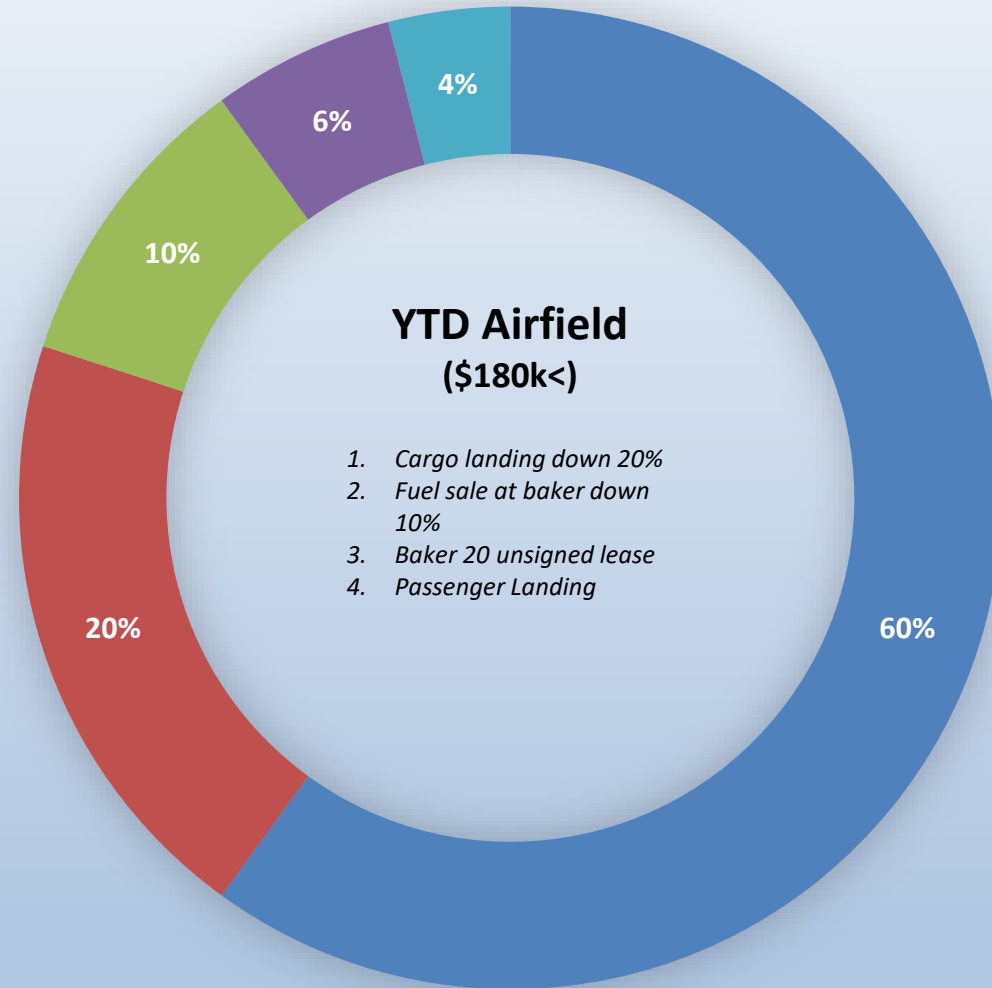
Food & Beverage: Non-Alcohol vs. Alcohol
(February 2026)



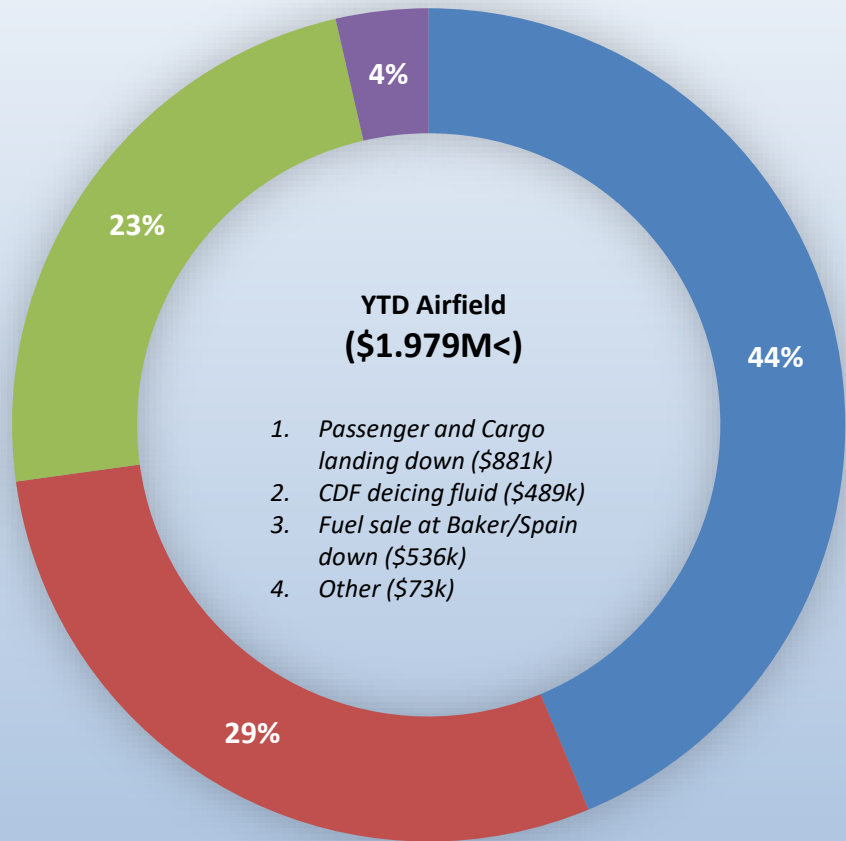
■ Non-Alcohol ■ Alcohol



TAKE OFF WITH US.

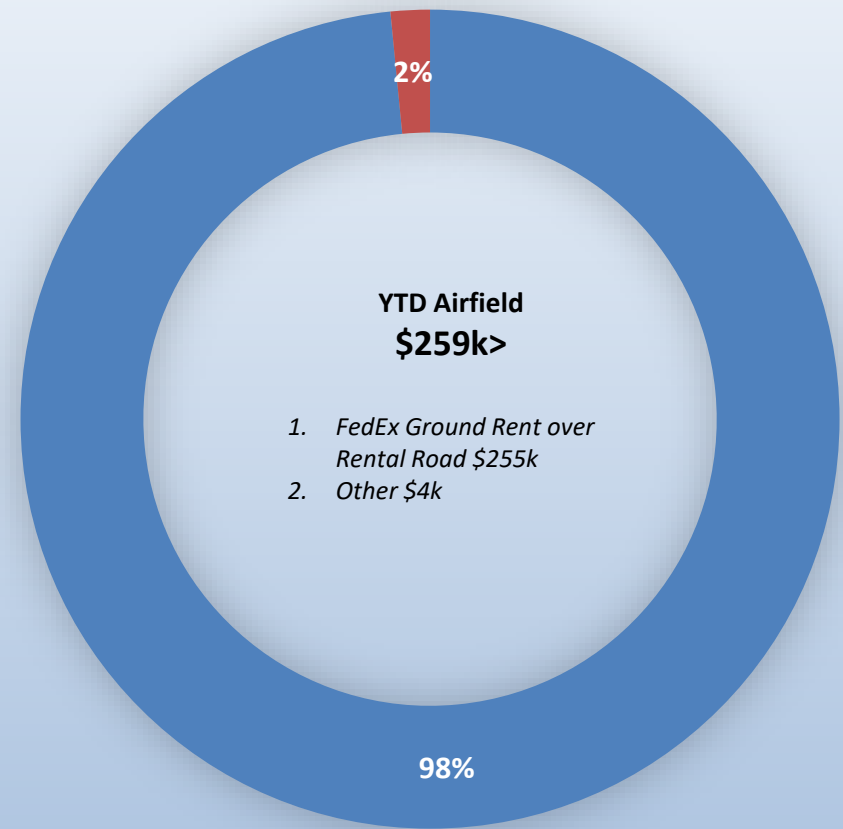


■ Cargo Landing ■ Spain Fuel Sales ■ Baker Hanger Rent ■ Passenger Landing ■ FedEx Ground Rent



YTD Airfield (\$1.720M<)

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



■ FedEx ■ Other

Key Credit Considerations

The rating was affirmed because of the following key credit considerations:

Credit Positives

- Solid enplanement growth, supported by MEM's full transition to an O&D airport.
- Diverse operations and related revenue resulting from a significant cargo presence. MEM is one of the busiest cargo airports in North America, anchored by FedEx's corporate headquarters and worldwide hub.
- Manageable future capital needs, with moderate new debt requirements associated with the CIP.

Credit Challenges

- Socioeconomic indices are relatively low, which may adversely affect discretionary air travel during economic downturns.
- Elevated debt burden, though improving leverage metrics in the near-term.
- Some susceptibility to periodic fluctuations in FedEx cargo volumes and associated landing fees.

Rating Sensitivities

- Significantly strengthened financial performance and liquidity, supported by sustained growth in enplanements and related revenues. **+**
- Execution of upcoming CIP projects on-time and on-budget.
- While not expected, significant changes in FedEx business that significantly reduces cargo activity at MEM.
- A material decline in cargo operations and/or a secular decline in enplaned passenger activity that result in significantly higher Airport rates and charges. **-**

Key Ratios Memphis-Shelby County Airport Authority				
FYE June 30 (dollars in thousands)	2022	2023	2024	2025
Airport Activity				
Cargo Weight Enplaned (thousands of pounds)	4,803,028	4,445,129	4,471,701	3,625,524
Δ YoY Cargo Weight	-8.3%	-7.5%	0.6%	-18.9%
Total Passenger Enplanements	2,069,142	2,267,075	2,443,183	2,376,407
Δ YoY Enplanements	65.5%	9.6%	7.8%	-2.7%
Airline Carrier Market Share				
Delta Air Lines and Delta Connection	28.1%	26.4%	27.8%	29.5%
American Airlines and American Eagle	27.5%	34.2%	32.7%	31.7%
Southwest Airlines	16.8%	15.0%	16.7%	18.2%
United Airlines and United Express	10.6%	11.8%	12.4%	12.3%
Other ¹	17.0%	12.6%	10.4%	8.3%
Debt Service Coverage and Leverage				
Revenue	\$119,562	\$134,146	\$142,881	\$149,415
Less: Operating Expenses	(63,767)	(76,008)	(85,402)	(94,356)
Operating Income Before Depreciation	\$55,795	\$58,138	\$57,479	\$55,059
Net Revenue Available for Debt Service ²	\$62,694	\$62,075	\$61,388	\$53,884
Airport Revenue Bond Debt Service	\$40,113	\$45,297	\$47,542	\$41,967
Debt Outstanding (bonds and notes payable)	\$551,390	\$516,866	\$480,887	\$444,440
Debt Service Coverage (Indenture) ³	1.56x	1.37x	1.29x	1.28x
Debt Per Enplaned Passenger (\$)	\$267	\$228	\$197	\$187

¹ Other airlines providing service include: Spirit Airlines (4.4% for FY25), Allegiant Air (2.9%), Frontier Airlines (0.9%) and Breeze Airways (0.4%).

² Net Revenue Available for Debt Service and Debt Service Coverage are calculated pursuant to MSCAA's Airport Revenue Bond Resolution.

³ Net Revenue Available for DS reflect adjustments for interest/lease revenue, capital outlays, federal grants, and other revenue/expenses.

Source: MSCAA audited financial statements and KBRA metric calculations.



Rating Determinants (RD)	
1. Management	Favorable
2. Economics/Demographics of the Service Area	A+
3. Airport Utilization	A+
4. Airport Debt/Capital Needs	A-
5. Airport Finances	A+
6. Legal Mechanics and Security Provisions	AA-

For more details regarding the Rating Determinants, ESG Management, and the Bankruptcy Assessment please refer to the prior KBRA reports, the most recent of which is dated [March 10, 2025](#).

Table 6 - Terminal Rental Rate

	Budget 2025	Forecast									
		2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
O&M Expenses	\$56,890	\$58,597	\$60,355	\$62,165	\$65,630	\$67,599	\$69,627	\$71,716	\$73,867	\$76,084	\$78,366
Capital outlays	10,231	10,238	10,545	10,863	11,193	11,533	11,883	12,233	12,603	12,973	13,363
Debt Service Requirement											
Outstanding	10,296	10,774	10,512	10,512	10,512	10,513	10,513	10,512	10,516	10,512	10,511
Future (a)	0	0	0	0	0	0	12,900	17,950	17,947	17,947	17,949
Coverage requirement	2,574	2,693	2,628	2,628	2,628	2,628	5,853	7,115	7,116	7,115	7,115
Total requirement	\$79,991	\$82,302	\$84,040	\$86,168	\$89,963	\$92,272	\$110,775	\$119,526	\$122,048	\$124,630	\$127,303
Less: operating revenues											
Terminal Complex Area	(\$53,349)	(\$51,216)	(\$52,416)	(\$55,998)	(\$57,511)	(\$59,176)	(\$60,990)	(\$62,958)	(\$65,007)	(\$67,074)	(\$69,142)
Gate use fees	(2,644)	(2,644)	(2,644)	(2,644)	(2,644)	(2,644)	(2,644)	(2,644)	(2,644)	(2,644)	(2,644)
Less: non-operating revenues											
Investment earnings	(1,762)	(1,708)	(1,725)	(1,743)	(1,760)	(1,778)	(1,795)	(1,813)	(1,832)	(1,850)	(1,868)
CFC-funded O&M expenses	(1,488)	(1,464)	(1,455)	(1,464)	(1,461)	(1,465)	(1,465)	(1,465)	(1,465)	(1,465)	(1,465)
Coverage carry-forward	(2,916)	(2,574)	(2,693)	(2,628)	(2,628)	(2,628)	(2,628)	(5,853)	(7,115)	(7,116)	(7,115)
Discretionary fund	0	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000
Net requirement	\$17,832	\$28,696	\$29,107	\$27,691	\$29,960	\$30,583	\$47,253	\$50,792	\$49,986	\$50,481	\$51,069
Airline leased square feet	156	156	156	156	156	156	156	156	156	156	156
Terminal rental rate	\$114.63	\$184.47	\$187.11	\$178.01	\$192.59	\$196.60	\$303.76	\$326.51	\$321.33	\$324.51	\$328.29

(a) Per PFM debt service schedules dated October 2, 2024. Assumptions include \$195 million (\$145 million for TMSP and \$50 million for parking) in bond-funded project costs, 30 year bond at a 5% interest rate (5% par bonds) and \$4 per \$1,000 each for cost of issuance and underwriter's discount. Bond-funded debt service reserve fund and interest is capitalized through July 1, 2029.

Table 7 – Landing Fee Rate

	Budget 2025	Forecast									
		2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
O&M Expenses	\$37,404	\$38,451	\$39,530	\$40,641	\$41,785	\$42,963	\$44,177	\$45,427	\$46,715	\$48,042	\$49,408
Capital outlays	6,574	6,593	6,795	7,008	7,228	7,458	7,688	7,918	8,158	8,398	8,648
Debt Service Requirement											
Outstanding (a)	31,672	32,685	33,015	33,288	20,459	8,068	8,071	8,071	8,068	8,067	8,068
Future (b)	0	0	0	0	0	12,743	12,748	12,753	12,759	12,765	12,771
Coverage requirement	7,918	8,171	8,254	8,322	5,115	5,203	5,205	5,206	5,207	5,208	5,210
Notes payable	642	642	642	642	642	214	0	0	0	0	0
Total requirement	\$84,210	\$86,542	\$88,235	\$89,899	\$75,228	\$76,648	\$77,888	\$79,375	\$80,907	\$82,479	\$84,104
Less: operating revenues											
Landing Field Area	(\$23,436)	(\$23,630)	(\$23,826)	(\$24,024)	(\$24,224)	(\$24,425)	(\$24,629)	(\$24,835)	(\$25,043)	(\$25,253)	(\$25,465)
Fuel farm fees	(678)	(684)	(691)	(698)	(705)	(712)	(719)	(727)	(734)	(741)	(749)
Less: non-operating revenues											
Investment earnings	(2,117)	(2,209)	(2,231)	(2,254)	(2,276)	(2,299)	(2,322)	(2,345)	(2,368)	(2,392)	(2,416)
Coverage carry-forward	(8,970)	(7,918)	(8,171)	(8,254)	(8,322)	(5,115)	(5,203)	(5,205)	(5,206)	(5,207)	(5,208)
Prior year surplus	0	0	0	0	0	0	0	0	0	0	0
Discretionary fund	0	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000
Net requirement	\$49,010	\$58,100	\$59,315	\$60,670	\$45,701	\$50,096	\$51,015	\$52,264	\$53,555	\$54,886	\$56,266
Landed weight	21,331	21,764	22,170	22,602	23,068	23,574	24,118	24,698	25,297	25,902	26,499
Signatory Landing Fee Rate	\$2.30	\$2.67	\$2.68	\$2.68	\$1.98	\$2.13	\$2.12	\$2.12	\$2.12	\$2.12	\$2.12

(a) The decrease in FY 2029 represents the final maturity of the Series 2016A Bonds.

(b) The overall GARB amount would increase or decrease in the event any of the funding sources either do not materialize or additional funds become available.

Table 9 – Airline Cost per Enplanement

	Budget 2025	Forecast										
		2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	
Passenger airline revenues												
Terminal Building Rentals	\$17,832	\$28,696	\$29,107	\$27,691	\$29,960	\$30,583	\$47,253	\$50,792	\$49,986	\$50,481	\$51,069	
Landing Fees	6,429	8,003	8,170	8,357	6,295	6,901	7,027	7,199	7,377	7,560	7,750	
Gate use fees	2,644	2,644	2,644	2,644	2,644	2,644	2,644	2,644	2,644	2,644	2,644	
Fuel farm fees	678	684	691	698	705	712	719	727	734	741	749	
Apron Fees	1,026	1,057	1,089	1,121	1,155	1,190	1,225	1,262	1,300	1,339	1,379	
Total	\$28,608	\$41,084	\$41,701	\$40,511	\$40,759	\$42,029	\$58,868	\$62,624	\$62,040	\$62,765	\$63,591	
Enplanements	2,551	2,608	2,673	2,747	2,827	2,915	3,011	3,116	3,225	3,335	3,445	
Airline cost per enplanement	\$11.21	\$15.76	\$15.60	\$14.75	\$14.42	\$14.42	\$19.55	\$20.10	\$19.24	\$18.82	\$18.46	