



2025 Environmental, Social and Governance Report

BALANCING GROWTH WITH **SUSTAINABLE STEWARDSHIP**

About this Report

This 2025 ESG Report covers the fiscal year (FY) ending September 30, 2025. All financial values are in United States dollars. This Report is prepared with input from the Global Reporting Initiative (GRI), the Sustainability Accounting Standards Board (SASB) Standards and the August 2025 Airports Council International – North America (ACI-NA) ESG Reporting Framework. Refer to the Appendix for a summary of how this Environmental, Social and Governance (ESG) Report conforms to the ACI-NA framework. The management approach for each of the material issues is discussed in the relevant sections of this Report. The UN Sustainable Development Goals (SDGs) guide DFW’s reporting of relevant global issues and are aligned with the airport’s material sustainability topics. The development of the 2025 Report is overseen by executive leadership. This Report was evaluated from a financial materiality standpoint given the increased significance of sustainability information by the financial community. DFW welcomes feedback on ESG reporting and performance. The last page, Reporting and Transparency, includes a link to DFW’s investor website to easily download the metrics included in this Report.



View the digital 2025 ESG Report

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About the Cover

The Bear Creek corridor is one of the airport’s most significant natural assets, functioning as a vital drainage pathway, floodplain system and ecological corridor. Its forested and riparian habitats help moderate flooding, protect downstream water quality and support wildlife connectivity. Analyses show that these systems are highly sensitive to land-cover change; increases in impervious surfaces or habitat conversion can elevate flood risk, degrade water quality and reduce ecosystem function.

As we plan for the airport’s long-term growth, we remain committed to responsible environmental stewardship. Our approach prioritizes protecting and enhancing the natural systems already under our care, while ensuring that any future development is guided by science-based assessments and sustainable land-use planning. This balanced strategy preserves the natural beauty of the Bear Creek corridor, strengthens operational resilience and supports the airport’s long-term environmental goals.



Message from the CEO



This past year marked an important moment for DFW as we transitioned to new leadership and continued advancing one of the most ambitious and sustainability-focused growth periods in our history. Our direction remains grounded in collaboration—with our owner cities of Dallas and Fort Worth, our aviation partners and the communities we serve.

The air travel industry continues to show remarkable resilience, and DFW remains one of the world's busiest airports. In FY 2025, we welcomed more than 86 million passengers, and we are forecasting that by the end of the decade, DFW will serve 100 million travelers annually. To support this future demand, we extended our Use Agreement with American Airlines through 2043, accelerating and expanding the redesign of Terminal F to 31 gates and increasing our capital program to \$12 billion—one of the most transformative investments in the airport's history.

Managing growth at this scale requires more than capacity—it requires responsible stewardship of our land, our resources and the region that depends on us. That is why sustainability remains foundational to every decision we make. Our capital program is designed to modernize DFW while improving efficiency, strengthening resilience and delivering long term environmental benefits. We remain on track to achieve net zero Scope 1 and 2 emissions before 2030, more than 20 years ahead of industry goals.

Our progress is driven by partnership. The collective strengths of our employees, business partners and North Texas communities ensure we grow in a way that enhances the passenger experience, supports economic vitality and protects the environment for generations to come.

As we look ahead, we remain united in our vision: to balance the opportunities of historic growth with our responsibility to environmental and community stewardship. We are preparing not only for the travelers of today, but for the millions who will rely on DFW in the decades ahead. Our path forward is defined by shared progress, shared prosperity and a steadfast commitment to sustainability and resilience.

Chris McLaughlin
Chief Executive Officer

OVERVIEW

About DFW

Dallas Fort Worth International Airport (DFW) is one of the world's largest airports by land area and serves as a global hub to over 250 destinations. Thirty-one passenger carriers and nineteen cargo carriers operate more than 2,000 daily flights, connecting DFW's nearly 90 million customers to any major U.S. metropolitan area within approximately four hours. This connectivity is a cornerstone of the North Texas regional economy as the airport's annual economic impact grew from \$46.4 billion in 2014 to \$78.3 billion in 2024, an increase of roughly 69%.¹

Since opening in 1974, DFW has pursued a clear mission to care for customers, develop its workforce and support the communities it serves. FY 2025 marked a leadership transition with the appointment of Chris McLaughlin as CEO, succeeding Sean Donohue upon his retirement after more than a decade of leadership. Under the new executive leadership, DFW remains committed to advancing its nearly \$12 billion capital improvement program to modernize airport infrastructure, expand global connectivity, enhance passenger experience and accelerate sustainability initiatives.

¹ Per a comprehensive study conducted by The Perryman Group; economic impact measured in gross product, which considers economic value created by airport-related activities.



Governance, Leadership and Strategy

Governance

Sound corporate governance is the foundation of DFW's ability to deliver safe, efficient and sustainable air travel. The airport maintains rigorous governance practices to protect operational integrity, preserve stakeholder confidence and support long-term resilience. DFW is committed to the highest levels of transparency, accountability and ethical conduct across all operations and stakeholder relationships. The airport's governance framework establishes clear oversight, legal and regulatory compliance, and strategic decision-making mechanisms to balance the interests of passengers, employees, local communities and investors.

Central to DFW's governance framework are three principal legal instruments: the Contract and Agreement (signed 1968), which created the DFW International Airport Board and delegated responsibility for planning, acquisition, construction and operation; the Master Bond

Ordinance, which provides the financing framework for capital infrastructure and facilities; and the Use and Lease Agreement, which sets out the commercial and operational terms with signatory airlines. These Controlling Documents are maintained and revised as necessary to ensure they remain responsive to evolving operational, regulatory and stakeholder requirements.

Leadership

DFW's leadership system integrates long-term strategy into yearly financial planning, organizational targets, and employee performance and compensation goals. Data-driven decision-making is used to align the organization with its goals and objectives, resulting in the achievement of over 90% of its strategic initiatives and objectives in FY 2025.

Strategy

DFW's strategic plan plots the airport's most important objectives through the end of the decade, focusing on the three pillars of Sustainability, Innovation and Digital Transformation. DFW's strategy centers on creating an industry-leading **customer experience**, enhancing the **employee experience**, maximizing **business performance**, achieving **operational excellence**, expanding **community impact**, while ensuring **safety, security and resilience**.

DFW is steadfast in its vision to provide Travel. Transformed. DFW was recognized for a third straight year with the ACI Service Quality Award for large hub airports for its commitment to customer satisfaction.

DFW is poised to grow significantly with the addition of 40 net new gates, 31 in the new Terminal F and nine net on two piers in Terminals A and C as part of the Central Terminal Area (CTA) modernization program. DFW anticipates that it will surpass the 100 million passenger mark during the five-year horizon of the current strategic plan, with an expectation to reach this mark in FY 2029.

In addition to DFW's strategic plan, DFW enhances its strategy and governance processes by maintaining an airport master plan, a long-range capital improvement program and a 10-year financial plan. It also utilizes an Enterprise Risk Management (ERM) process to identify and mitigate key risks.

Our Vision
Travel.
Transformed.

Our Mission

We discover new ways to care for our customers, inspire our employees, and strengthen our communities to create an exceptional Airport experience. Every Day.



Our Beliefs



You're Important



Everyone's Welcome



Collaborating Wins



Striving for Excellence



Trust is Everything

Sustainability

Sustainability Governance

Sustainability is a crucial component of DFW's approach to business, and it has been central to the airport's decision-making for more than two decades. This holistic approach to sustainability generates value by improving business performance, reducing DFW's environmental footprint, and protecting people and natural resources. For more than a decade, DFW has been a leader in the North

American airport industry in integrating sustainability into decision making and daily operations. DFW's achievements thus far have created an expectation and opportunity for the airport to tackle more complex global challenges. ESG issues touch all aspects of the airport; therefore, DFW takes an enterprise-wide approach to implementation with oversight by executive leadership.



Climate Action

7 AFFORDABLE AND CLEAN ENERGY

11 SUSTAINABLE CITIES AND COMMUNITIES

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

13 CLIMATE ACTION

Energy Performance

7 AFFORDABLE AND CLEAN ENERGY

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13 CLIMATE ACTION

Circular Economy

9 INDUSTRY INNOVATION AND INFRASTRUCTURE

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Water and Biodiversity

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14 LIFE BELOW WATER

15 LIFE ON LAND

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5 GENDER EQUALITY

8 DECENT WORK AND ECONOMIC GROWTH

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16 PEACE, JUSTICE AND STRONG INSTITUTIONS

17 PARTNERSHIPS FOR THE GOALS

Health, Safety and Wellness

3 GOOD HEALTH AND WELL-BEING

4 QUALITY EDUCATION

11 SUSTAINABLE CITIES AND COMMUNITIES

17 PARTNERSHIPS FOR THE GOALS

SUSTAINABLE DEVELOPMENT GOALS



Sustainability Management Plan

DFW's Sustainability Management Plan (SMP) outlines the airport's vision to create a resilient, sustainable airport ecosystem through six complementary focus areas encompassing environmental and social sustainability targets. These six focus areas, referred to as the "Sustainability North Stars," include Climate Action; Energy Performance; Circular Economy; Water and Biodiversity; Community and Culture; and Health, Safety and Wellness. The North Stars directly align with what DFW has identified as its material sustainability issues as well as the airport's mission, vision and strategic plan and the UN Sustainable Development Goals (SDGs).

As we advance our sustainability strategy, we continue to refine our Sustainability Management Plan (SMP) to better articulate our ambitions and define clear roadmaps to achieve them. Sustainability is a foundation of our Strategic Plan, which guides how the airport grows, engages with our communities, and leads as a model for the aviation industry and beyond. Our SMP builds on this foundation to enable us to decouple growth from adverse environmental and social impacts and demonstrate that sustainability is good for business.

DFW by the Numbers

FY 2025 was a year of growth for DFW, with a record number of passenger airlines, international destinations and annual and daily flights compared to previous years. DFW Forward, the airport's capital program, pressed ahead with the effort to transform terminals, add new facilities and amenities, grow the number of gates, improve roadways and connectivity and enhance the airfield. Throughout this phase of expansive construction and rapid growth, DFW remains committed to a superior customer experience and sound financial management to emphasize its position as an important, resilient community asset that will endure for generations.

Average passengers per day **236K**  Annual passengers **86.2M**

2,039 Average flights per day (takeoffs and landings)

Annual flights **744K** 



191 Domestic destinations

79 International destinations



Passenger airlines **31**

Cargo airlines **19**

Total cargo **856K** tons (U.S. tons)

2025 ESG Highlights

AWARDS & RECOGNITION		ENVIRONMENTAL		SOCIAL		GOVERNANCE	
	Dallas-Fort Worth Clean Cities Fleet Recognition Awards: 2025 Gold Fleet Award	 100% of electricity used was purchased from renewable sources		 4% employee participation in tuition reimbursement	 7% of employees promoted to new roles	 \$606M record levels of revenues from non-airline sources	
	Airport Experience News Airport Experience Awards: Best Overall Concessions Program	 16.9 gallons of potable water used per passenger	 109M gallons of potable water saved through the use of water from non-potable sources	 115,487 total employee learning hours	 120+ speaking engagements at industry and community events	 85% funding of defined benefit pension plan and 103% funding of Other Post- Employment Benefits (OPEB) plan ²	
	2025 Texan by Nature Honoree: Leadership in conservation and sustainability, 7th consecutive year						
	Healthiest Employers of Texas Honoree: 1,500 to 4,999 employees category	 82% reduction in annual carbon dioxide equivalent (CO ₂ e) emissions compared to a 2010 baseline		 \$426K raised for the United Way of Metropolitan Dallas and the United Way of Tarrant County		 AA bond rating upgrade received from Kroll Bond Rating Agency (KRBA)	
	Skytrax World Airport Awards Best Airport Staff in North America	 19.2% of waste diverted from landfills through recycling, reuse and composting		 92% of employees participated in the LiveWell wellness program	 29% participation in employee resource groups	 760/800 BitSight Cyber Security Rating (advanced)	 43 Disaster Recovery Tests of critical airport systems
	Airports Council International Airport Service Quality Award: Best Large Airport in North America for Customer Service						

² Data is for Calendar Year (CY) 2024 as defined benefit plan information is on a calendar year basis rather than a fiscal basis.



ENVIRONMENT

DFW is committed to building a holistic and systematic culture that encourages environmental stewardship in all aspects of its operations.



ENVIRONMENT

DFW is committed to building a holistic and systematic culture that encourages environmental stewardship in all aspects of its operations. DFW maintains all necessary state and federal environmental permits and employs an Environmental Management System (EMS) to translate sustainability objectives into practical, accountable action. Environmental stewardship is actively incorporated into DFW decision-making processes, including procurement,

operations, planning and development. DFW's EMS is structured to monitor performance in key areas including compliance, emissions, energy conservation, waste reduction, and water and biodiversity protection. DFW's environmental strategy is supported by its policy commitments including an EMS Policy, Clean Air Policy, Code of Business Ethics, and Code of Rules and Regulations. No financially material instances of environmental non-compliance occurred in FY 2025.

HIGHLIGHTS

- **82%** reduction in annual carbon dioxide equivalent (CO₂e) emissions compared to a 2010 baseline
- **100%** of electricity used was from renewable sources
- **9,047** U.S. tons (t) of municipal solid waste diverted from landfills (a 19.2% diversion rate)
- **109 million gallons** of potable water saved through the use of water from non-potable sources
- **16.9 gallons** of potable water used per passenger, DFW's fifth lowest rate on record
- **Dallas-Fort Worth Clean Cities** 2025 Gold Fleet Award
- **Texan by Nature 20** honoree (seventh consecutive year)

Climate Action

DFW acknowledges its duty to measure and reduce greenhouse gas (GHG) emissions and has committed to achieve net zero³ for its own emissions by 2030, twenty years ahead of the aviation sector's 2050 target.

DFW is certified at Level 4+ of the Airport Carbon Accreditation (ACA) program⁴, and the airport's Climate Action Roadmap has been validated through the program's required third-party verification process.



Climate Action Roadmap

DFW's net zero strategy includes three core areas of focus: decarbonization of buildings and energy sources, transition and optimization of the airport's fleet for emission reductions and improved efficiency, and the use of carbon removal to address residual emissions. DFW's Climate Action Roadmap identifies specific initiatives to eliminate direct (Scope 1) and indirect (Scope 2) GHG emissions across DFW facilities, fleets and operations. The airport is also taking action to track and reduce its indirect (Scope 3) emissions from tenants, business partners and activities along its supply chain.

This illustration highlights a selection of tactics DFW is implementing or exploring to achieve its goal.



Our Emissions (Scope 1 and 2)

- | | |
|---|--|
| <p>1 Decarbonize building energy systems</p> <p>2 Transition fleet according to the Zero-Emission Vehicle (ZEV) Blueprint prioritization system and install supporting infrastructure</p> <p>3 Minimize emissions from refrigerants and deicing substances</p> | <p>4 Continue transition to renewable energy sources</p> <p>5 Invest in carbon renewal to address residual emissions</p> |
|---|--|

Value Chain Emissions (Scope 3)

- 6a** Partner to expand sustainable aviation fuel (SAF) adoption to support decarbonization of aircraft operations
- 6b** Provide charging infrastructure to support airlines' electrification of ground support equipment
- 6c** Expand renewable energy supply to more airport tenants
- 6d** Partner with airlines to reduce idling emissions from auxiliary power unit (APU) usage

³ Net zero is the condition in which human-caused GHG emissions are balanced by removals over a specified period and within specified boundaries. To achieve certification as a net zero airport, DFW must reduce Scope 1 and 2 GHG emissions by at least 90% from its 2010 baseline, address residual emissions through carbon removal, and partner to reduce emissions from its value chain (Scope 3).

⁴ <https://www.airportcarbonaccreditation.org/dallas-fort-worth-international-airport-in-texas-reached-its-2020-carbon-reduction-goal-two-years-ahead-of-schedule/>

Key Initiatives

1

Decarbonize
building energy
systems

ELECTRIC CENTRAL UTILITY PLANT PROJECT UPDATE

Approximately two-thirds of the airport's GHG emissions come from the operation of natural gas boilers in its Central Utility Plant (CUP) to heat the terminals. In 2023, DFW broke ground on a new Electric Central Utility Plant (eCUP), which will transition the primary source of terminal heating from natural gas boilers to heat pump chillers powered by electricity purchased from 100% renewable sources. Boilers will still be used for critical terminal heating needs and peak winter demand. This project will

significantly reduce DFW's largest source of emissions. In addition to reducing GHG emissions, the eCUP will provide additional capacity for growth, reduce water use through a highly efficient water piping system, improve the local air quality by reducing ozone precursor emissions, and improve resilience and redundancy with the existing CUP. In September 2025, the first eCUP boiler came online, signifying a major milestone in the project. DFW anticipates the eCUP will be fully operational in 2026.



100%
of all electricity
used was
purchased
from renewable
sources



DFW deployed its first battery-electric heavy truck in 2025, replacing an aging diesel truck with a zero-emission alternative and advancing the goals of the ZEV Blueprint.

2

ZERO-EMISSION VEHICLE BLUEPRINT

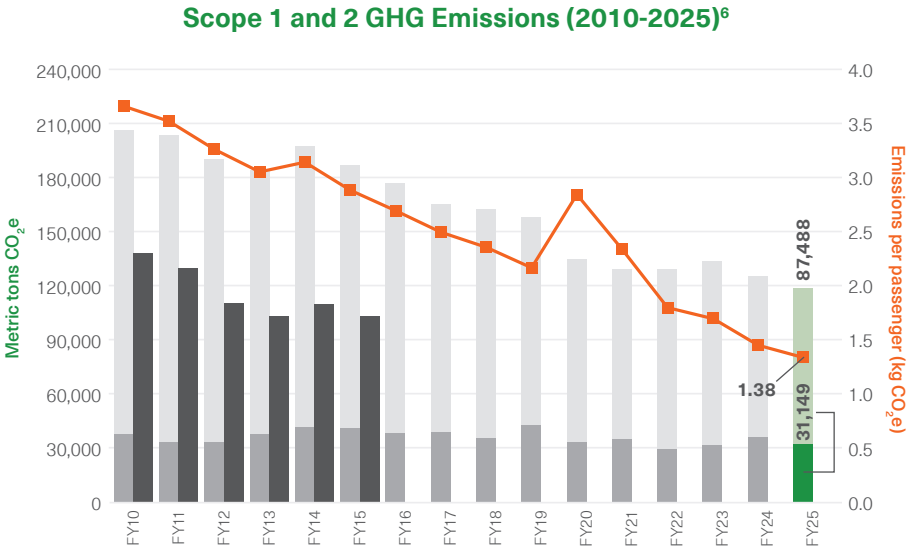
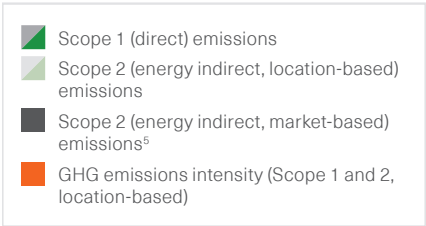
The second-largest source of DFW's carbon emissions is its fleet of more than 1,000 vehicles and mobile equipment, ranging from lawnmowers and sedans to buses and snowplows. DFW is modernizing its fleet by transitioning priority vehicles to alternative fuel and low- or zero-emission technologies. DFW's fleet transition strategy is informed by its ZEV Blueprint, a technical guidance report completed in FY2024 through a multi-year partnership with the National Laboratory of the Rockies (NRL). The ZEV Blueprint is intended to be a dynamic, living document, with the potential to incorporate new technologies and strategies as they mature.

Since 2017, DFW has successfully leveraged renewable natural gas (RNG) as a drop-in solution to reduce fleet emissions. In the near term, DFW will continue increasing supply of RNG to its compressed natural gas (CNG) bus fleet. As of February 2025, the airport's landside bus operations are fueled with 100% RNG. In 2025, DFW replaced its Aircraft Rescue and Fire Fighting (ARFF) trucks with new hybrid models, which are estimated to

reduce diesel fuel consumption by nearly 5,000 gallons per year. For the fifth consecutive year, DFW was given the Gold Fleet Award by the Dallas-Fort Worth Clean Cities Coalition for the adoption of cleaner vehicles and alternative fuels. The Coalition also acknowledged DFW as one of four "Shining Stars" given 85% of the natural gas used in its fleet vehicles in 2025 was RNG.

Diesel-fueled vehicles continue to represent approximately 30% of overall vehicle emissions at DFW and remain a strategic focus of the airport's emissions reduction initiatives. As part of these ongoing efforts, DFW conducted a renewable diesel pilot in July 2025 to build familiarity with the fuel and understand supply chain challenges. Renewable diesel provides a drop-in fuel that does not require vehicle retrofits or new infrastructure, enabling immediate emissions benefits while fleet transition efforts are underway. Mid- to long-term initiatives include a focus on hybrid vehicles for fleet replacements, expanding vehicle electrification, and securing partnerships to provide charging-as-a-service and hydrogen fueling solutions.

82%
reduction
in annual CO₂ emissions
compared to a 2010 baseline



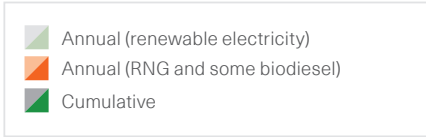
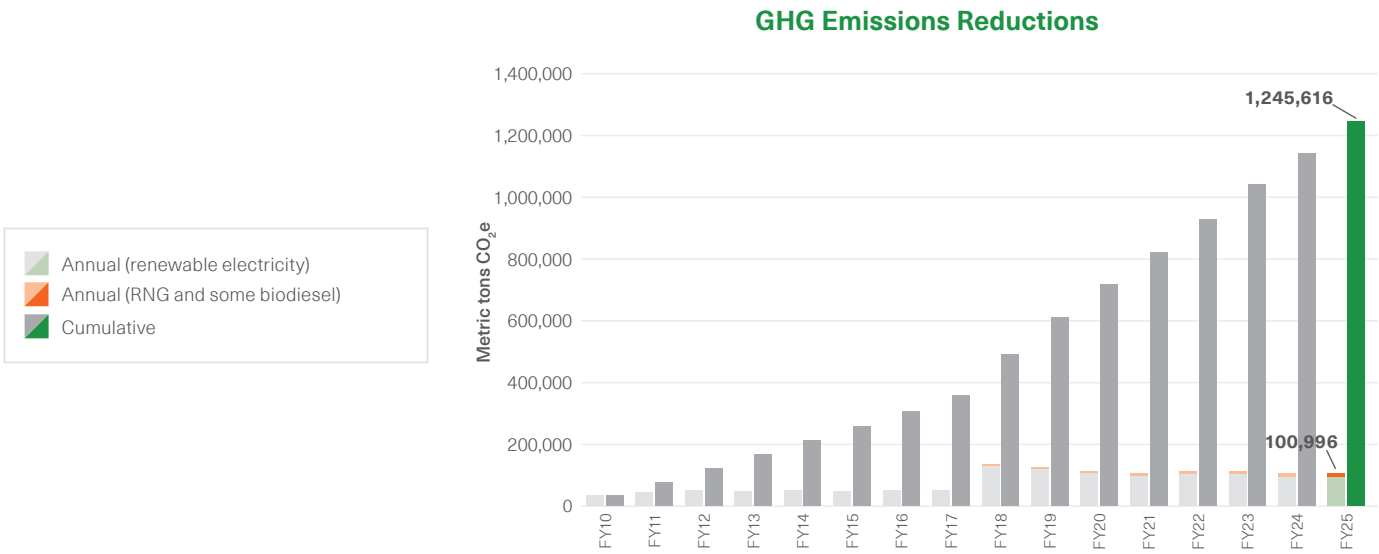
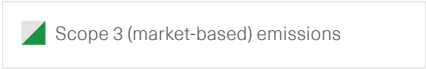
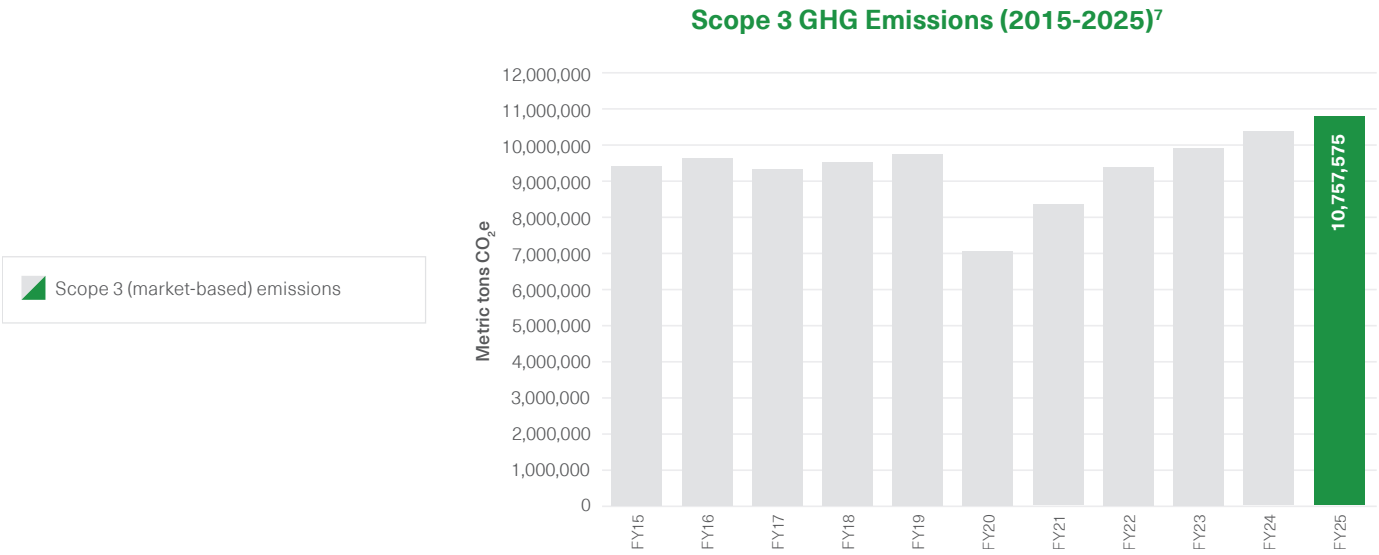
Climate Risk and Resilience

DFW is aware that the risk of extreme weather events is only increasing as climate change escalates, further increasing the risk of floods, heat and droughts to disrupt airport operations. According to the Federal Emergency Management Agency’s National Risk Index, Dallas and Tarrant counties are located in “Very High” risk areas with the potential for cold waves, hail, heat waves, tornadoes and winter weather. In March 2024, DFW conducted a climate hazard assessment to better understand these potential risks and how they may impact operations, both now and in the future.

Resilience is a key theme of DFW’s strategy; the airport is developing an overarching resilience program that evaluates how airport systems perform under stress. Further discussion of operational resilience is included in the Governance section. DFW maintains

comprehensive emergency response plans to mitigate the impacts of severe weather and natural disasters on airport operations and personnel. Employees take part in tabletop sessions, full scale exercises and drills that test how to respond in winter storms, severe weather, aircraft incidents and other emergencies.

Airport closures are unlikely to compromise DFW’s ability to meet bond obligations because U.S. airports operate under a cost recovery model mandated by the Federal Aviation Administration and governed by DFW’s Use and Lease Agreements with signatory airlines. In the event of temporary closure, contractual provisions require airlines to continue covering net operating costs and debt service, protecting revenue streams that support bond repayment. For additional details on DFW’s revenue and cost structure, see the airport’s Official Statements.



⁵ Market-based refers to emissions from the type of electricity purchased. DFW purchases 100% renewable electricity, so current Scope 2 market-based emissions are zero. Location-based refers to emissions from the average mix of power generation sources for electricity in Texas (ERCOT subregion); Deicing and refrigerant loss included in Scope 1 footprint beginning in FY 2019; Third-party verification of GHG inventory data completed March 2025. DFW’s GHG inventory is prepared in accordance with the Airport Carbon Accreditation Manual, Issue 14 (December 2023), the Greenhouse Gas Protocol, and ISO 14064-1.

DFW offsets its Scope 1 and 3 (market-based) emissions plus Scope 3 business travel emissions each year. In FY 2024, DFW retired and applied 35,833 offsets (Verified Carbon Standard: IDs 1933, 1566, 1736; Clean Development Mechanism: Project 9268).

⁶ Carbon dioxide equivalent (CO₂e) refers to the number of metric tons of CO₂ emissions with the same global warming potential as one metric ton of another GHG.

⁷ As part of Level 4+ Airport Carbon Accreditation, DFW transitioned from a partial to a full Scope 3 footprint.



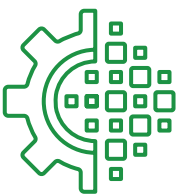
Energy Performance

In 2006, DFW first began procuring renewable electricity, then accounting for just 10% of DFW's total electricity consumption. By 2017, 100% of DFW's purchased electricity was from renewables, largely from Texas wind farms. Today, DFW remains committed to energy efficiency, resilience and innovation, both to decarbonize operations and maintain operational resilience amidst extreme weather events, grid capacity constraints and electricity rate uncertainty.

DFW's energy strategy is comprised of four key focus areas: reducing energy demand, ensuring a clean energy supply, investing in resilient energy infrastructure, and pursuing innovative technologies and partnerships. DFW is already advancing these priorities by implementing

energy retrofits, leveraging on-site energy generation, and designing a Resource Scheduling Optimizer of certain areas to optimize building system operations.

In collaboration with DFW's electric utility, DFW completed a 10-year electricity master plan in FY 2023 to account for all facility expansion projects and electric vehicle (EV) adoption projections to guide infrastructure planning. DFW procures 100% of its purchased electricity from renewable sources and complements this with a small on site solar installation. With ongoing electrification across DFW's campus, the airport is assessing expanded on site generation combined with battery energy storage to reduce peak demand, strengthen grid reliability and improve operational resilience.



DIGITAL TRANSFORMATION

DFW's strategic plan emphasizes innovation and digital transformation, with a focus on using data-driven tools to enhance performance and strengthen operational resilience. By leveraging real-time and historical data, these technologies support more informed decision-making and continuous improvement across airport systems.

Current efforts include initiatives such as the resilience stress testing tool and the AWARE traffic dashboard, which reflect a broader commitment to modernizing operations through digital capabilities that improve both resilience and the overall passenger experience.

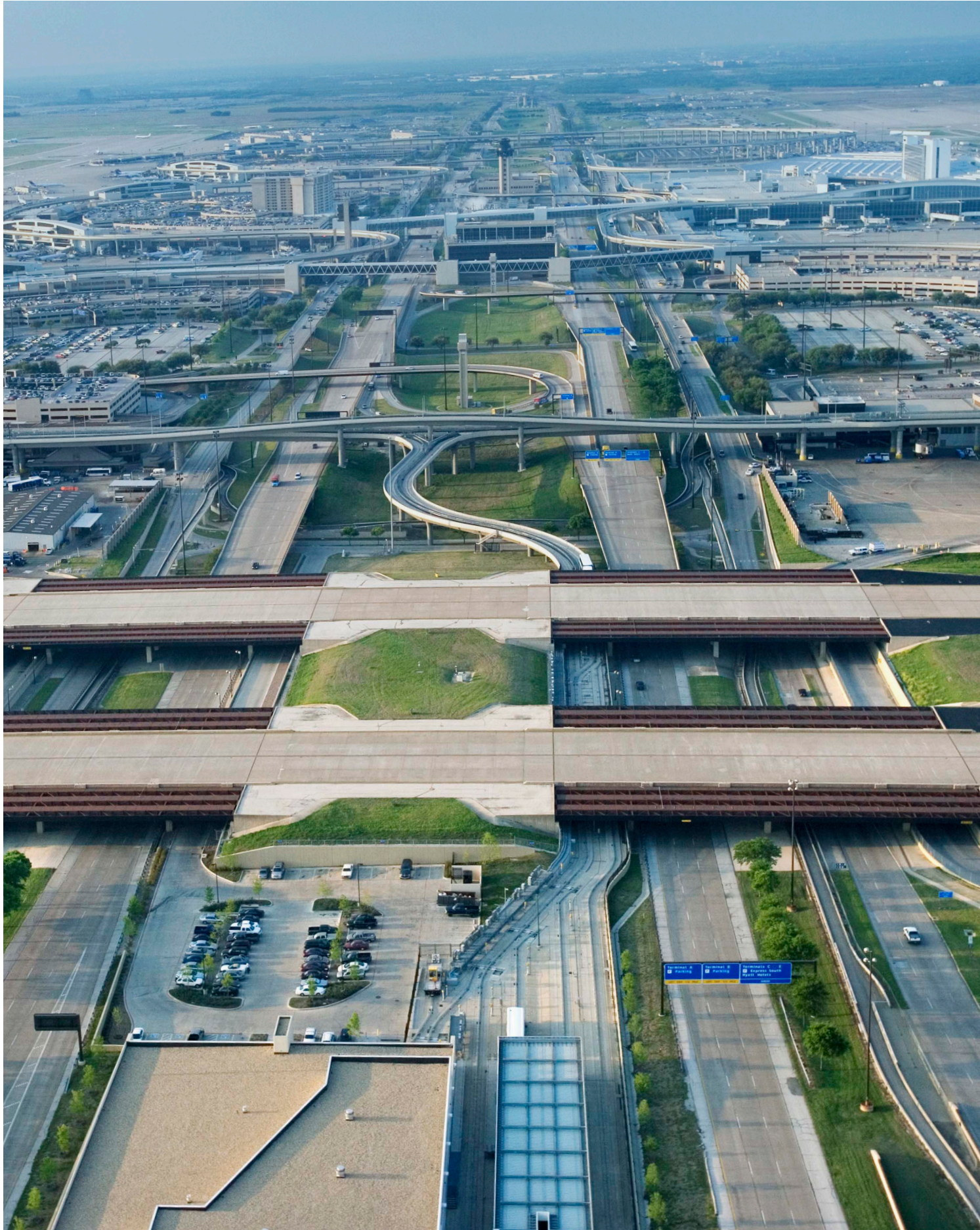
Resilience Stress Testing

In 2025, DFW partnered with DARA Systems to develop a resilience stress-testing tool to address increasingly complex disruptions in aviation. Using digital twins and scenario simulations, the tool analyzes critical interdependencies and identifies system vulnerabilities before crises arise. It also supports sustainability by enabling the airport to track and reduce emissions from traffic delays, optimize surface flow, and invest in automation and redundancy. In 2025, the team parameterized connectivity between core airport functions and identified single points of failure for flight events. DARA has accessed 14 validated and 44 pre-validated sources for the stress-testing methodology. These initiatives embed resilience into DFW's long-term planning, enhancing sustainability, adaptability and recovery.

AWARE

In 2025, the AWARE traffic dashboard improved landside operations at DFW by enabling a shift from reactive to proactive, intervention-based management. Leveraging real-time data and six-hour forecasts, AWARE allows departments such as the Integrated Operations Center (IOC) and traffic teams to anticipate and resolve potential bottlenecks before they escalate. The tool's reliability and strategic value have been noted during high congestion. Analysis of multi-department efforts demonstrates progress in sustainability by quantifying the benefits of operational interventions, specifically through comparisons of actual delays with worst-case scenario forecasts. Preliminary studies of seven high congestion days indicate that integrated use of tools like AWARE and a coordinated multi-department strategy have prevented 89.8 hours of delay compared to projected worst-case outcomes, reducing CO₂ emissions by 72.4 metric tons and projecting over \$190K in potential annual environmental savings. Predictive alerts enabled proactive resource staging that reduced congestion before it materialized, and automated reporting cut manual analysis time for leadership. AWARE's predictive approach is translating into real passenger experience gains, not just internal efficiency. AWARE points to an industry standard: one predictive, technology-agnostic platform that fuses these signals and gets smarter as new data sources and AI capabilities emerge.





INTERNATIONAL PARKWAY

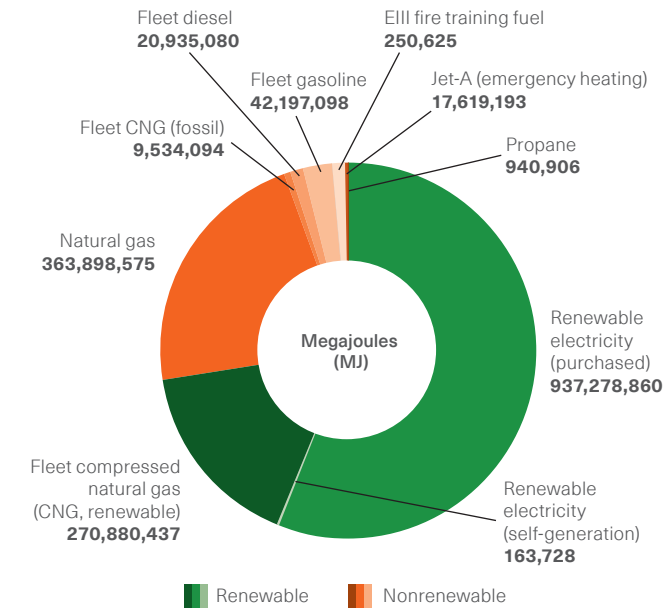
DFW's first Envision-certified project, International Parkway, demonstrates a strong commitment to energy efficiency through targeted infrastructure upgrades. A key component of the project is the replacement of existing high-mast lighting with long-lasting, energy-efficient LED fixtures. This transition is expected to reduce annual energy consumption from approximately 2,300,000 kWh to 1,250,000 kWh, an overall reduction of about 46%, significantly lowering operational energy demand for roadway lighting.

As the main source of operational energy use within the project, lighting was a critical focus for efficiency improvements. In addition to reducing consumption, the upgraded LED system provides improved lighting quality and reliability, contributing to enhanced safety and reduced maintenance requirements over time.

The project's energy approach is further supported by the use of renewable electricity to power the lighting system. All operational electricity is purchased from renewable energy, helping to further reduce associated emissions. Together, these efforts reduce overall energy demand while supporting a more efficient and resilient infrastructure system.

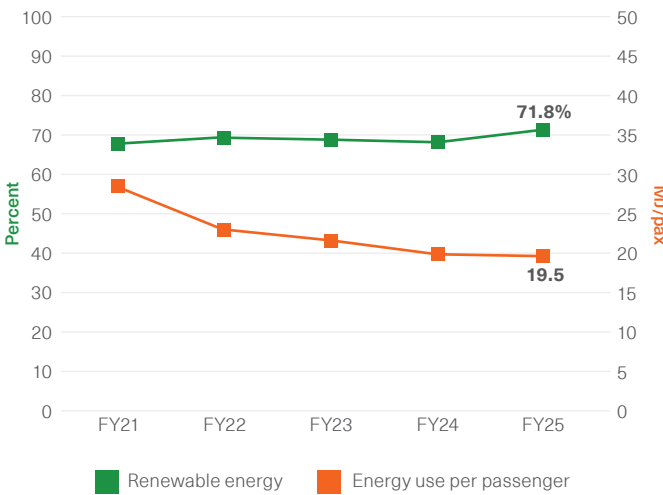
71.8%
of DFW's energy use came from renewable sources

Total Energy Consumption by Source for FY 2025⁸



Total Renewable	1,208,323,025 MJ
Total Non-Renewable	475,690,882 MJ
Total Energy	1,684,013,907 MJ

Renewable Energy and Energy Intensity



⁸ Energy mix includes electricity, transportation fuels, heating fuels and fire training fuels; Conversion factors from the U.S. Energy Information Administration (EIA).

Water and Biodiversity

DFW's 17,000 acre campus occupies a biologically significant transition zone between the Cross Timbers and the Texas Blackland Prairies, creating a mosaic of forest and grassland habitats that support a wide range of native plants and wildlife. The airport manages over 258 miles of storm sewer pipes, over 150 stormwater outfalls, and 26 miles of creeks and channels, discharging into eight distinct watersheds and, eventually, the Trinity River.

As the impacts of climate change become increasingly acute for the growing North Texas region, it is crucial to continuously evaluate both the impacts of our resource use on our society and the environment as well as the potential impacts of extreme weather, heat stress and water stress on our operations and

infrastructure. Using tools to quantify existing conditions and resource use provides a baseline to ensure that DFW grows responsibly.

The SMP lays out our aspiration for nature and water positivity, aligning with international ambitions to halt and reverse declines in biodiversity and freshwater resources. We are evolving how we define and advance our water- and nature-positive programs to ensure measurable outcomes and clear pathways to support them.

For the seventh consecutive year, DFW was selected as a Texan by Nature 20 honoree, showcasing the airport's dedication to conserving natural resources for the benefit of all Texans.

Key Initiatives

Water Conservation

In December 2020, DFW renewed its agreement with the City of Fort Worth to use reclaimed water. This benefits the North Texas region by reducing the strain on potable water supplies. In FY 2025, DFW saved over approximately 109 million gallons of potable water by surface water extracted from its onsite lake, as permitted by its water rights permit. Potable water usage per passenger dropped to 16.9 gallons, marking DFW's fifth lowest rate on record.

Water Protection

The two primary programs used to monitor and protect the airport's various creeks and tributaries from point and non-point source pollutants are DFW's Watershed Program and Stormwater Management Program. Both programs reinforce that DFW institute a more holistic and systematic culture dedicated to preserving one of our nation's most valuable resources – water.

16.9
gallons

of potable water used
per passenger, DFW's fifth
lowest rate on record

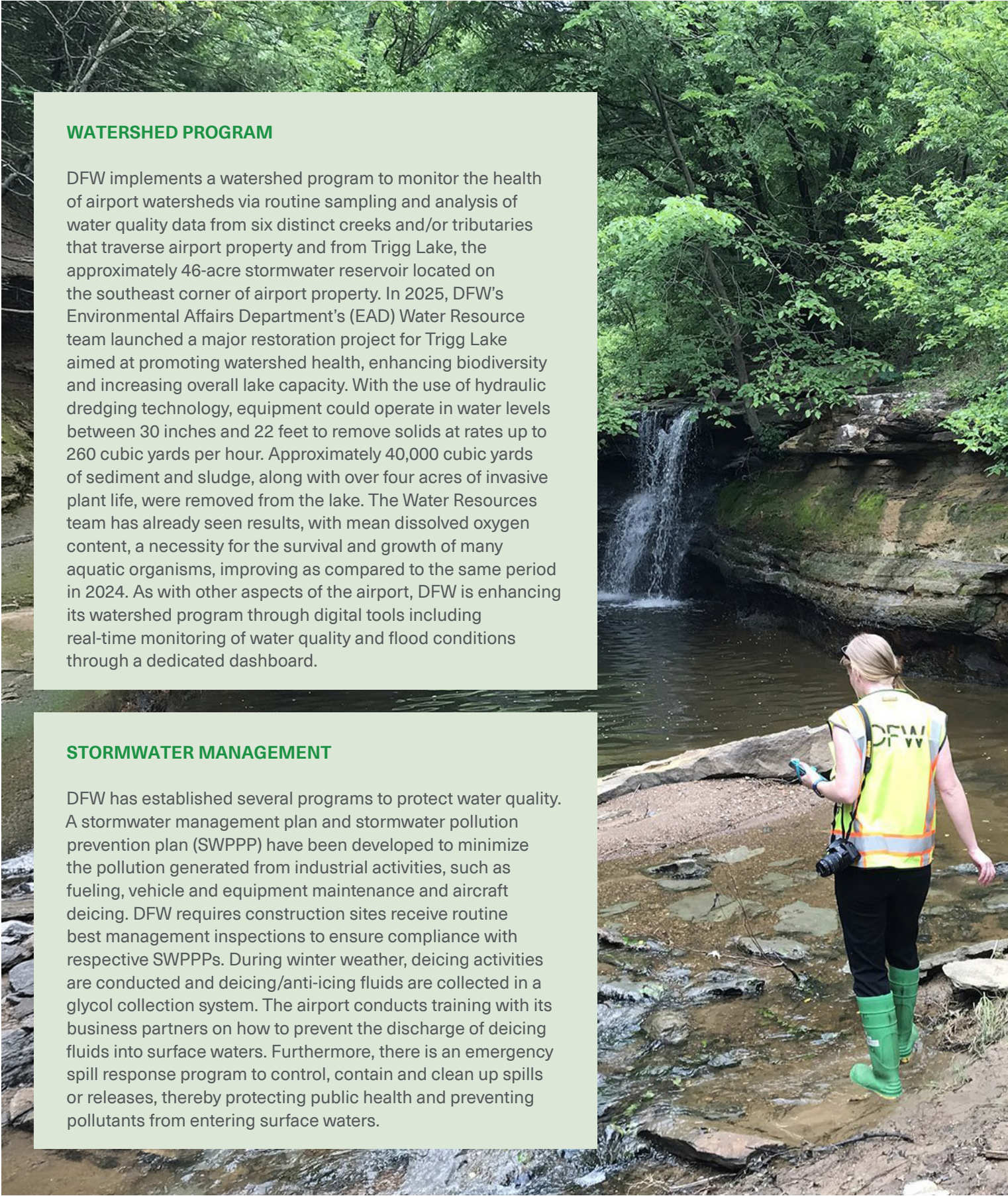


WATERSHED PROGRAM

DFW implements a watershed program to monitor the health of airport watersheds via routine sampling and analysis of water quality data from six distinct creeks and/or tributaries that traverse airport property and from Trigg Lake, the approximately 46-acre stormwater reservoir located on the southeast corner of airport property. In 2025, DFW's Environmental Affairs Department's (EAD) Water Resource team launched a major restoration project for Trigg Lake aimed at promoting watershed health, enhancing biodiversity and increasing overall lake capacity. With the use of hydraulic dredging technology, equipment could operate in water levels between 30 inches and 22 feet to remove solids at rates up to 260 cubic yards per hour. Approximately 40,000 cubic yards of sediment and sludge, along with over four acres of invasive plant life, were removed from the lake. The Water Resources team has already seen results, with mean dissolved oxygen content, a necessity for the survival and growth of many aquatic organisms, improving as compared to the same period in 2024. As with other aspects of the airport, DFW is enhancing its watershed program through digital tools including real-time monitoring of water quality and flood conditions through a dedicated dashboard.

STORMWATER MANAGEMENT

DFW has established several programs to protect water quality. A stormwater management plan and stormwater pollution prevention plan (SWPPP) have been developed to minimize the pollution generated from industrial activities, such as fueling, vehicle and equipment maintenance and aircraft deicing. DFW requires construction sites receive routine best management inspections to ensure compliance with respective SWPPPs. During winter weather, deicing activities are conducted and deicing/anti-icing fluids are collected in a glycol collection system. The airport conducts training with its business partners on how to prevent the discharge of deicing fluids into surface waters. Furthermore, there is an emergency spill response program to control, contain and clean up spills or releases, thereby protecting public health and preventing pollutants from entering surface waters.



Biodiversity Conservation and Protection

DFW works closely with federal and state agencies, including the Federal Aviation Administration (FAA), U.S. Department of Agriculture, and U.S. Fish and Wildlife Service, to monitor wildlife and implement safe dispersal strategies around the airfield. Recognizing its position within the Central Flyway and the associated migratory bird risk, the airport balances operational safety with ecological considerations through an active wildlife management program. All employees and tenant personnel participate in annual wildlife awareness training, and a dedicated team of two wildlife biologists conduct regular inspections on and off the airfield to

identify hazardous species and implement mitigation measures. This program ensures airfield teams are equipped to assess wildlife hazards and apply proven techniques to minimize wildlife-related risks to aviation.

In 2025, DFW continued to execute its Tree Conservation Plan, which requires all construction projects to conduct a tree survey of their project site and preserve trees or plant trees to offset construction-related losses. The airport conducts an annual survey to assess tree cover within the airport property and in FY 2025, planted 4,150 trees.



ENVIRONMENTAL AFFAIRS DEPARTMENT (EAD) BEAUTIFICATION

As part of ongoing efforts to enhance the workplace environment and promote sustainability, DFW completed a beautification project outside the EAD office building. The project included the installation of planters featuring Texas native, drought-tolerant species, the addition of rain barrels to capture and reuse stormwater and reduce potable water consumption, and the creation of a dedicated outdoor picnic area for employees.



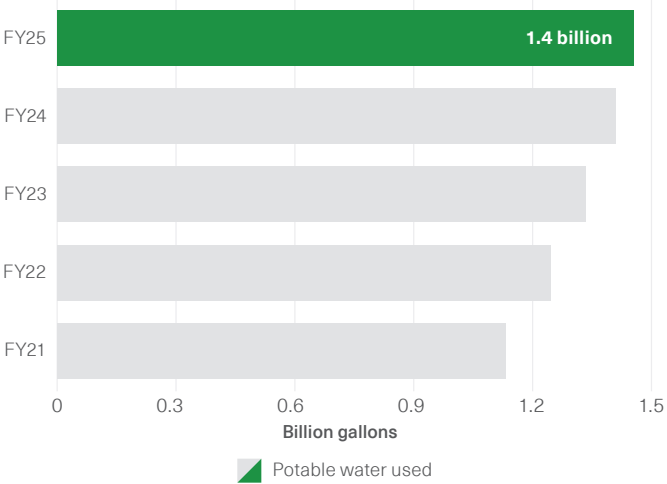
Together, these improvements transformed the space into a more inviting and functional outdoor environment. The picnic area provides a shared space for employees to step outside, recharge and connect with one another, supporting overall wellbeing and productivity. The project also fostered employee engagement, as staff contributed to a shared vision for improving their workplace environment.

By incorporating native vegetation, the project supports local biodiversity and demonstrates how thoughtful landscaping choices can contribute to ecological health while requiring minimal maintenance. The inclusion of rain barrels further highlights how simple, nature-based solutions can conserve resources and reduce environmental impact.

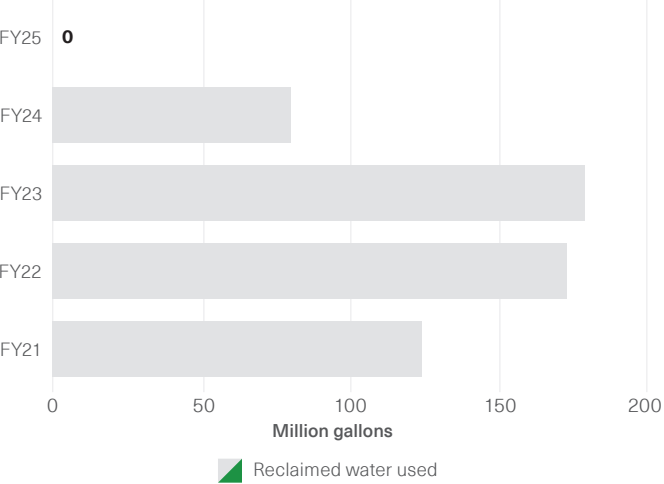
This effort reflects DFW's continued commitment to integrating sustainability into everyday spaces. By enhancing both the functionality and environmental performance of the site, the project encourages employees to engage with their surroundings and reinforces the value of incorporating sustainable practices into the built environment.



Total Potable Water Used

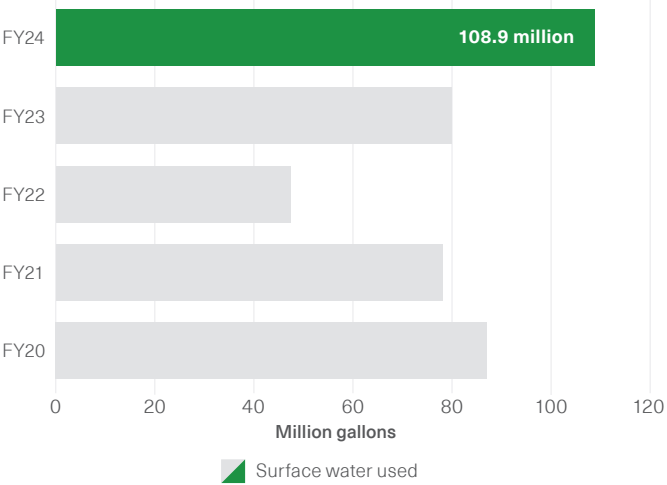


Total Reclaimed Water Used⁹

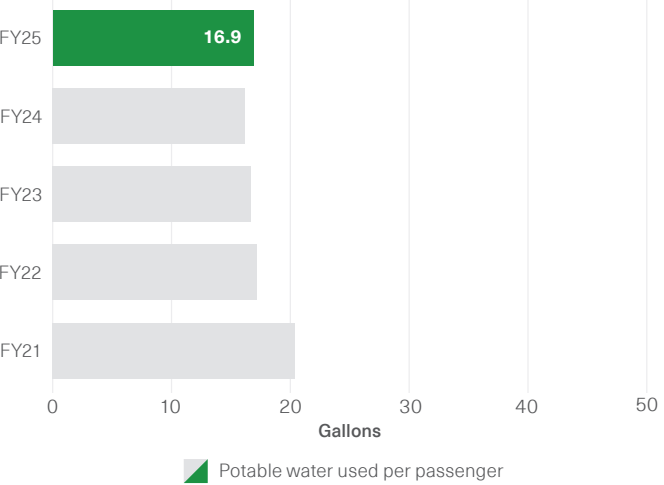


⁹ Reclaimed water infrastructure has been broken since July 2024.

Total Surface Water Used



Potable Water Used Per Passenger



Circular Economy and Waste

DFW manages a variety of waste streams from multiple operations and activities. Municipal solid waste (MSW) is generated across terminals, tenant spaces, catering kitchens and administrative buildings, while construction and demolition (C&D) debris results from capital projects and pavement rehabilitation. The airport handles regulated waste, such as spent batteries, lamps, paint residues, spill cleanup materials, and contaminated soils, under appropriate controls. Recycling and composting programs target substantial reductions in MSW to landfill, and reuse, recycling, and salvage practices divert C&D materials. Where practical, the airport also pursues recovery options for regulated waste.

Our SMP articulates our long-term ambition for zero waste, defined as diverting at least

90% of waste from landfills, a threshold consistent with third party standards such as TRUE Certification. The airport continues to implement programmatic and operational waste-related improvements within the airport ecosystem. To accelerate progress, DFW operates recycling services in-house, which increases operational flexibility, lowers costs, and enables revenue capture through material rebates.

DFW's circular economy strategy is organized around circular construction and demolition practices, expanded waste and organics collection and recovery, and green procurement to favor sustainable products, materials, and suppliers. Together, these initiatives are intended to reduce environmental impacts, conserve resources, and support long-term sustainability objectives.

Key Initiatives

Annual Performance Goal

DFW's circular economy strategy includes initiatives to improve waste collection infrastructure, increase collaboration with business partners and reduce waste at the source through procurement practices. For the last two fiscal years, the Board established an incentive compensation plan goal to improve the airport's waste diversion rate; in FY 2025, the goal was to achieve 17.5% diversion. The airport has targeted source reduction (i.e., avoiding waste generation) and beneficial management strategies such as recycling, composting and reuse to reach this goal. In FY 2025, the airport's zero waste efforts led to a 19.2% diversion rate for MSW.

DFW continues to strengthen our measurement and data-collection approach. One example is a newer practice of tracking water bottle refill station utilization. Across DFW's five terminals, nearly 40 filtered water refill stations offer travelers filtered water, reducing reliance on single-use plastic bottles. Each station features a counter showing the cumulative number of disposable bottles avoided, reinforcing sustainable behavior and supporting the airport's waste-reduction objectives. In FY25, more than 122 tons (approximately 4.7 million 20-ounce bottles) of plastic were eliminated through the use of the refill stations.



Organic Waste Recovery

DFW's compost program, first launched in 2021, provided daily service to 103 locations, including terminal concessions, airline lounges, hotels, and Board facilities. A dedicated team of waste and recycling assistants collected and diverted an average of 5,250 pounds of food waste per day, diverting a total of 728 tons from landfills over the course of the year. The program has provided valuable experience in organic waste collection and diversion while increasing awareness of

food waste management practices among employees and business partners.

Beyond its measurable diversion results, the program has provided key insights into the operational considerations, resources, and infrastructure required to manage food waste diversion at scale. These learnings will help inform DFW's broader evaluation of waste diversion strategies and opportunities to advance its aspirations.



INNOVATIVE WASTE RECYCLING

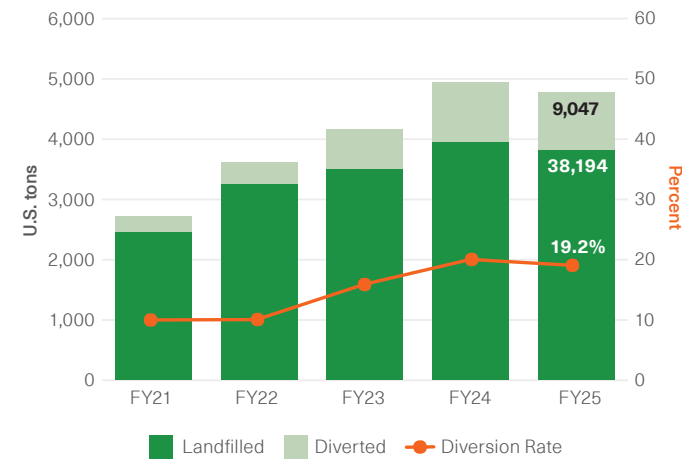
In 2025, DFW partnered with the local Coca-Cola bottler to introduce a sustainability pilot centered around AI-powered recycling bins. Four AI-powered recycling bins from SmartSort Technologies were installed to make waste separation easier for travelers.

The AI-powered recycling bins feature an intuitive interface designed for ease of use. As users approach a unit, an integrated camera scans the items for disposal. Instructions will quickly appear on the screen, guiding users to sort their waste

correctly. These AI-powered recycling bins provide a stream of data to support the airport's long-term sustainability objectives. Each unit tracks the amount of recycled materials and offers detailed insights into their final destinations, showcasing the effectiveness of the recycling bins. This data-driven approach provides facility-specific insights into waste stream composition, enabling more informed decisions and continuous improvements to waste management strategies. The results of this pilot will be evaluated in FY 2026.

Total Waste Generation for FY 2025

Municipal Solid Waste



19.2%

municipal solid waste diversion rate

9,047

tons of municipal solid waste diverted from landfills

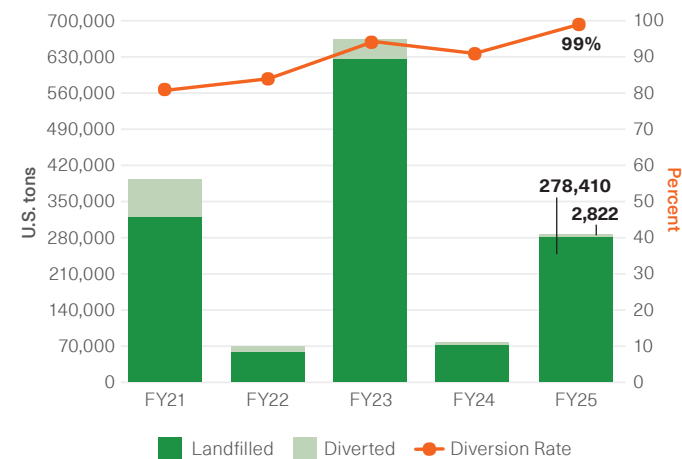
99%

construction and demolition waste diversion rate

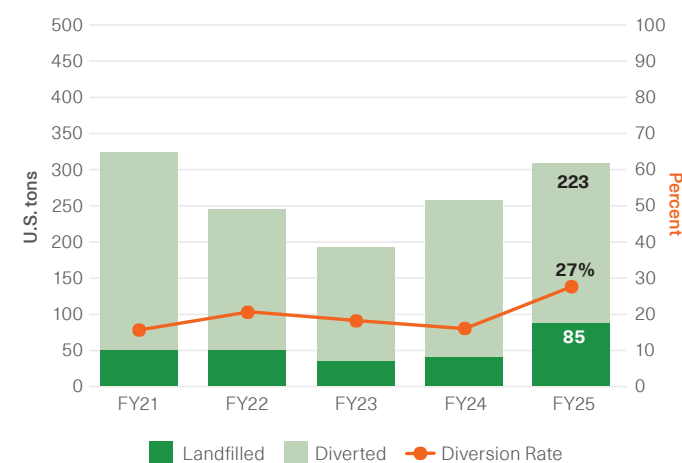
278,410

tons of construction and demolition waste diverted from landfills

Construction and Demolition Waste



Regulated Waste¹⁰



¹⁰ Regulated waste includes hazardous waste, nonhazardous waste, universal waste and regulated garbage.



SOCIAL

DFW is an essential community asset that helps drive economic vitality in North Texas, connecting people, goods and ideas while helping the region grow and thrive through changing conditions.



SOCIAL

Community and Culture

DFW is an essential community asset that helps drive economic vitality in North Texas, connecting people, goods and ideas while helping the region grow and thrive through changing conditions. DFW supports jobs, business activity and visitor spending across the Metroplex. This impact is powered every day by DFW’s employees, whose commitment to service, safety and continuous improvement strengthens our culture and helps ensure the airport remains a trusted partner to the communities we serve.

HIGHLIGHTS

- **407** professional development classes offered, more than double the classes offered in 2024, with **115,487** total employee learning hours
- **5.05** Total Recordable Incident Rate (TRIR), the airport’s lowest in 5 years
- **92%** of employees participated in the LiveWell wellness program
- **29%** employee participation in Employee Resources Groups (ERGs), up 3% from 2024
- **Over 120** speaking engagements at industry and community events
- **447** DFW employees participated in the 2025 Safety Forum
- **Over 200** active and trained Safety Captains
- **4%** of employees participated in tuition reimbursement
- **7%** of employees were promoted to new roles

Employee Engagement

A highly engaged workforce has been one of the keys to DFW’s industry-leading success. The approximately 2,100 employees at DFW are at the heart of the airport’s operations and DFW is dedicated to enhancing employee success at every stage of their journey through competitive pay and benefits, learning and development, career growth and wellness programs.

DFW is focused on attracting employees with the skills necessary to drive its strategic focus and relies on targeted employee engagement and professional development as essential tools to develop a capable

workforce. DFW conducts a recurring employee engagement survey to ensure the voices of its employees are being heard. Airport leaders continually review the survey results and encourage regular conversations with employees to understand concerns, suggestions and areas of improvement. There are no unions representing employees at DFW. Total employee turnover decreased from 14.9% in FY 2024 to 13.4% in FY 2025, below the industry average per the US Bureau of Labor Statistics (BLS) Job Openings and Labor Turnover Survey (JOLTS) for state and local governments (17.7%).

Number of Employees	2021	2022	2023	2024	2025
Average Age	46.9	45.8	45.5	45.6	45.7
Turnover Rate	22.1%	17.5%	16.5%	14.9%	13.4%
Total	1,975	1,938	2,098	2,125	2,163

Employee Resource Groups

DFW’s Employee Resource Groups (ERGs) are voluntary groups that enhance the DFW Airport sense of community by allowing employees from different divisions of the organization an opportunity to meet and participate in events based on shared interests. Membership and participation in ERGs

are open to all employees, consistent with the mission of DFW Airport and all applicable law. In FY 2025, ERG participation at DFW was 29%, a slight improvement over FY 2024 and well above average ERG participation at Fortune 500 companies (8.5%).¹¹ The eight ERGs represented at DFW are:

 AACTION: African Americans Collaborating Toward Inclusion, Outreach, Networking	 ABLE: Accessible, Barrier-free Life for Everyone	 FLI: Future Leaders Initiative	 HOLA: Hispanic Outreach by Leaders in Action
 LEAAD: Leading Excellence in Asian American Development	 PRIDE: Lesbian, Gay, Bisexual, Transgender, Allies	 SERVE: Supporting, Engaging, Recognizing Veteran Employees	 WIN: Women's Initiative Network

¹¹ Taking Employee Research Groups to the Next Level, Gloria Cordes Larson Center for Women and Business (CWB), 2021

Employee Growth and Benefits

All DFW employees are given the opportunity to improve their knowledge, skills and abilities to maximize performance in executing job responsibilities through both live classes and online learning experiences. Employees are encouraged to take advantage of these learning opportunities, from leadership training to technical training. Employees also participate in an annual performance review process; feedback received during this process assists employees in identifying growth opportunities and development action plans.



115,487
learning hours

54
average learning
hours per employee

4%
employee participation in
tuition reimbursement

7%
of employees
promoted to new roles

In 2025, DFW expanded its professional development offerings by launching the Leading Transformed Cohort program, introducing Transforming Travel Strategic Plan sessions, and deploying two new eLearning platforms. The Leading Transformed program was developed to support succession planning and to establish a shared DFW language and vision among senior leaders, ensuring alignment around the core principles that define the organization. Across all learning opportunities, average training hours per employee increased from 26 in FY 2024 to 54 in FY 2025, with more than 115,000 total hours of training delivered—a 109% increase over FY 2024.

DFW provides a comprehensive Total Rewards program to promote the holistic well-being of its employees. The program combines market competitive compensation, health and wellness benefits, financial health benefits, continued learning, career development opportunities and work life flexibility initiatives.



Health

- Medical
- Dental
- Vision
- Fitness Centers
- Onsite Medical Clinic
- Wellness Incentive Program



Pay

- Market Competitive Base Pay
- Excellence Awards
- Longevity Pay
- Performance-based Merit Increases



Savings

- Pre-tax Retirement Savings
- Company Funded Retirement Contributions
- Flexible Spending Account
- Retirement Planning Sessions
- Financial Planning Assistance



Time Off

- Time Off with Pay
- Paid Sick Time
- Paid Holidays
- Paid Dependent Sick Time
- Short-term Disability
- Long-term Disability
- FMLA



Extras

- Employee Emergency Fund
- Travel and Entertainment Discount Programs
- Airport Parking Privileges
- Legal Advice and Services
- Tuition Assistance



Community

DFW recognizes its role as a community asset for the region and strives to be a good neighbor to those who live near the airport or within flight corridors for aircraft arriving and departing the airport. DFW's strategic approach to community engagement is based on the FAA's Performance Based Navigation (PBN) Blueprint for Engagement and applies three tools: education and two-way communication, engagement, and advocacy.

DFW strives to go above and beyond mitigating its impact on the community due to aircraft and construction noise and continually participates in charitable initiatives, hosts speaking engagements and school trips and organizes community events. DFW also plays a crucial role within the community by connecting people to business opportunities, driving economic growth and supporting small businesses.

Economic Impact on the Region

DFW serves as a major economic generator for the North Texas region through direct and indirect payroll support, visitor and passenger spending, state and local tax revenue, and cargo imports and exports. The value of goods and services produced across the region as a result of the airport being in operation rose to \$78 billion in 2024 from \$46 billion in 2014, according to an economic impact analysis completed by The Perryman Group in 2024.

Additionally, DFW supports \$48 billion in payroll and sustains 684,000 jobs across the region. Visitors arriving through DFW contribute an additional \$18 billion in local spending, while the airport's activity delivers \$8 billion in tax revenue - \$5 billion to the state and \$3 billion locally. Together, these impacts underscore DFW's vital role in strengthening the economic vitality of North Texas.

DFW offers business development programs designed to provide education and resources for doing business with the airport, with the overall goal of expanding opportunities for small businesses across the North Texas region. As part of this commitment, DFW delivered the FY 2025 Capacity Building Program Series, offering in person sessions with leaders from key airport departments. Participants learned how each department supports airport operations and gained insight into upcoming business opportunities. Over the four month series, DFW hosted five classes attended by more than 284 participants, achieving a 95% overall satisfaction rate.

DFW also hosted its annual Success Through Opportunities, Access & Resources (SOAR) Conference, a forum on doing business with the airport that provides resources for navigating an evolving business environment and offers industry matchmaking opportunities. The event drew more than 405 attendees, featured 63 exhibitors, and earned a 96% satisfaction rate.

Through the Small Business Enterprise Concessions (SBEC) Program, DFW expands opportunities for small business concessionaires to serve as prime operators. In FY 2025, three SBEC lease agreements were awarded:

- Gameway, Inc. dba Gameway — Terminal C Pier
- The Bridge — Terminal F
- Raising Cane's (Next Generation Management, Inc.) — Terminal B19

DFW's Craft Training Program supports the development of construction related skilled workers on airport projects. The curriculum includes advanced welding, applied construction mathematics, blueprint reading, commercial HVAC, contract documents, electrical journeyman preparation, heat illness awareness, Primavera and Spanish for construction sites. In FY 2025, 225 contractor employees completed training, including participants in field engineering, plumbing, supervisory training, Primavera P6 and BICSI Fiber Optic Installer certification. An additional 14 individuals began new apprenticeships or commercial field engineering programs in electrical, pipefitting, plumbing and welding.



Charitable Giving

DFW CARES, the airport's employee volunteer and giving program, is just one of the programs that allows the airport to make a positive impact through employee involvement. Each year, DFW employees log thousands of personal volunteer hours with organizations they care about. **In FY 2025, 219 employees logged over 3,000 volunteer hours of personal time benefitting more than 200 organizations.**

- DFW **raised \$426,000 for the United Way** of Metropolitan Dallas and the United Way of Tarrant County over six weeks ending in October that included employee donations and proceeds from an annual golf tournament fundraiser.
- Employees **adopted 304 Angels, donating more than 930 gifts totaling \$23,000** in support of the 2024 Angel Tree program.
- Over **120 speaking engagements** at industry and community events.

EARTH MONTH

Throughout April, DFW offered free educational Earth Day kits to encourage students to engage in hands-on STEM activities while highlighting the airport's sustainability initiatives. Online and interactive content included Stormwater Absorption for Flood Prevention, Solar Cars, Weather Stations, Wind Turbines and other sustainability topics. The airport's annual Earth Day event was another success, following on the 2024 event that was recognized by ACI with an Environmental Achievement Award for Outreach, Education and Community Involvement.





Noise Management

Effective noise management is essential for DFW’s sustainable growth and strong community relationships. DFW remains committed to environmentally responsible operations by continuously monitoring aircraft noise and flight paths, collaborating with local communities on compatible land use, and proactively engaging with community leaders regarding operational changes that may impact surrounding areas, such as runway rehabilitation projects.

In FY 2025, DFW advanced its noise monitoring upgrade initiative, collaborating with local municipalities to secure lease agreements for monitoring sites. These sites assess both aircraft and community noise, providing valuable insights into the effects of aircraft operations on neighboring municipalities. Once fully deployed, the expanded system will consist of approximately 34 noise monitors across nine cities and three counties surrounding DFW Airport.

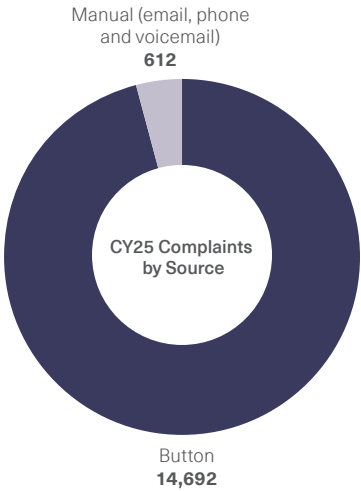
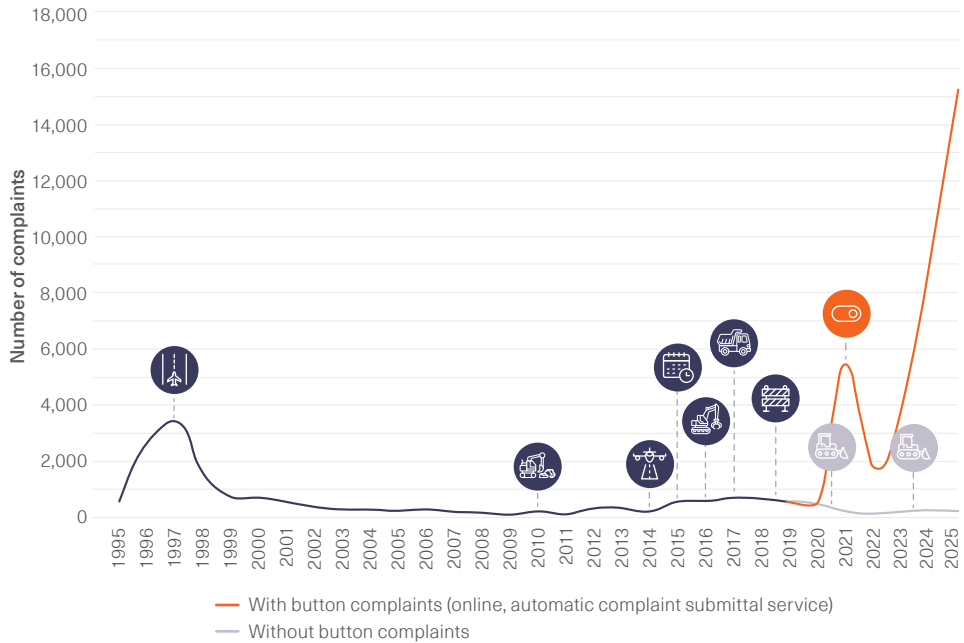
To support transparency and community engagement, DFW offers online tools for residents to view flight paths, monitor noise levels, submit questions and file complaints (see QR code). While community feedback

remains vital to DFW’s noise mitigation efforts, we find that a large portion of complaints in recent years can be attributed to automated "buttons" — residents utilizing a streamlined reporting system that allows for rapid submission of repeated complaints. In 2025, 96% of the 15,304 complaints were attributed to complainants using the automated buttons.

As expected, data shows that noise complaints significantly increased in 2025 due to significant construction occurring at the airport, including the rehabilitation of runways and resulting changes in flight paths. The community impact of the runway rehabilitation program is evident during major construction phases, such as the 2023-2024 rehabilitation of Runway 17R/35L. This period saw a significant rise in complaints compared to 2022, which did not have any major rehabilitation projects. DFW conducted a formal Noise Technical Report in 2024 to support the Environmental Assessment of the CTA project and remains dedicated to fostering open communication and implementing innovative strategies to mitigate aircraft noise, ensuring a balanced approach to airport growth and community well-being.



Noise Complaint Historical Trends



Potential Contributing Events				
 1997 to 1998: 7th runway constructed (RWY 17L/35R)	 2010 to present: DFW runway rehabilitation program (various reallocation of ops)	 April 2, 2014: CRO (reduced FAA's ability to use diagonals)	 March 29, 2015: AA rebanking of scheduled ops	 August to November 2016: 90-day closure of 17R/35L
 May to August 2017: RWY 18R/36L closure	 May 2018 to March 2019: RWY 17C/35C runway rehabilitation project	 June 2020 to April 2021: RWY 18R/36L runway rehabilitation project	 CY2021 to 2022: button complaints*	 August 2023 to October 2024: RWY 17R/35L runway rehabilitation project

Health, Safety and Wellness

Employee Health & Safety

The health and safety of employees in day-to-day operations remains the airport's top priority. DFW provides a comprehensive Safety Program for employees and contractors. The program is overseen by the airport's Safety Department, which is part of the organization's Risk Management function. In FY 2025, the Safety Department continued to focus on overall objectives of ensuring a safer, smarter and more cared-for workforce. The airport placed emphasis on increased tracking of metrics to allow for specific and measurable actions to improve safety while establishing processes and protocols to ensure employees feel cared for while at work.

Training

Education and safety training are critical tools to help prevent work-related injuries and illnesses. To ensure DFW employees are provided these necessary tools, Risk Management conducts periodic risk assessments to identify unsafe conditions and employee actions. Through these assessments, department specific safety training is developed. Training is available to all airport employees and mandatory for certain workers, dependent on job responsibilities. The training delivers knowledge and skills necessary to maintain a safe working environment.

The Safety Captain program at DFW airport continues to thrive. Currently, more than 200 trained employee volunteers actively promote safety

reporting, facilitate safety learning and ensure team members are prepared for emergencies. Safety Captains are assigned to each work area and possess a strong understanding of workplace-specific hazards and operational challenges.

In FY 2025, the program maintained its annual Safety Captain training sessions and implemented both monthly and annual recognition initiatives to acknowledge employees who demonstrate exceptional commitment to safety and security. During the FY 2025 Safety Forum, two Safety Captains—David Dixon and Robert Mitchell—were honored as Safety Captains of the Year.



Hazard Identification

With the varied job responsibilities and large operational footprint at DFW, identifying and reporting hazards is a key piece of the airport's approach to employee safety. The airport conducts both internal and third-party audits; once a hazard is identified or an incident is reported, the Risk Management team conducts a review and formulates mitigation plans to prevent reoccurrence. DFW has also instituted construction site safety assessments, which include a third-party audit. All findings from the site safety assessments are communicated for corrective action to add another layer of safety and oversight to the airport's safety programs amidst a period of increased construction.

Safety Forum

The 2025 Safety Forum, hosted by Risk Management at Airport Headquarters (AHQ), delivered 12 safety training sessions to DFW Airport Board employees. Training topics included Heat Stress Awareness, Ladder and Hand Tool Safety, Active Shooter Preparedness and Workplace Stretching. The forum also featured more than 20 safety exhibitors and vendors who showcased safety products, training programs and emerging technologies. These exhibitors emphasized employee safety across key focus areas, including personal protective equipment, health and wellness, innovation and driver safety. A total of 447 DFW Airport Board employees participated in the 2025 Safety Forum.

Operations Airside Safety Management System (SMS)

Firmly grounded in DFW's Safety First Commitment and guided by FAA regulation, the DFW Airport Operations Department has begun implementing a formal Airside Safety Management System (SMS) as a structured, proactive approach to identify and mitigate hazards, manage risks, and foster a strong safety culture within the airside community to prevent accidents and incidents within the Air Operations Area (AOA) environment.

Key milestones have included defining initial goals and objectives that set a firm foundation for measurable results for the program and establishing a formal Airside SMS Board policy. The DFW Airport Airside SMS program manual was also accepted by the FAA and incorporated into the Airport Certification manual. A comprehensive training program was designed for all AOA badge holders as well as all DFW Airport executive leaders and key departmental leaders with responsibilities that fall within the AOA.

The Third Annual DFW Airport Operations Department Airfield Safety Summit brought together safety and industry experts for insightful presentations and case studies highlighting shared airside safety challenges and practical approaches that help the community work as a team with greater awareness and confidence. Summit attendance included more than 300 registrants, including airports, airlines, ground handlers, federal partners, and other stakeholders from across the country, and continues to see steady growth year over year.

Through the Airside SMS Program, DFW Airport is taking a leadership role in multiple collaborative efforts and liaising with our local and global industry partners to identify hazards and reduce DFW Airport's safety risks within the airside community.

Metric Tracking

FY 2025 represented the continued implementation of the DFW Airport Board Safety Scorecards, initially introduced in FY 2024. The Safety Scorecards are produced on a quarterly basis and presented to senior leadership. They include comprehensive analyses of injury metrics and rates, root causes of injuries, lost-time trends, and claims reviews, including Board fleet performance trends. DFW's continued focus on safety and metric tracking has proven valuable, with the airport recording its lowest Total Recordable Incident Rate (TRIR), an objective and empirical measure of safety performance, in five years.

Health and Safety	2021	2022	2023	2024	2025
Total Recordable Incident Rate	6.04	9.81	7.11	5.16	5.05
Number of Fatalities	0	0	0	0	0
Number of Injuries Resulting in Lost-time Days	90	90	31	21	17



92%
of employees
participated in the
LiveWell wellness
program

Employee Wellness

Beyond day-to-day safety, DFW strives to foster a culture of holistic well-being, helping employees lead balanced, healthy and energetic lives at work and home. To encourage healthy behavior, the airport offers a Wellness Incentive Program where employees can earn up to three days' pay each year by participating in the program and completing designated requirements.

Physical Health – Employees enjoy free access to the LiveWell Center, featuring weights, cardio equipment, group exercise classes and an onsite health clinic that offers primary and urgent care, immunizations and other services, such as an onsite mental health counselor. Due to the remote distance between the many airport buildings, 20 satellite centers are available where employees can more easily access fitness equipment 365 days a year.

Emotional Health – DFW provides resources to support employees and their families in managing life's challenges including Safe Landings, the airport's employee and family assistance program.

Financial Health – The airport's financial wellness programs offer education and resources to help employees plan for every stage of their financial journey, including retirement. The airport offers a comprehensive set of retirement savings programs, including defined benefit pension plans, retirement savings plans and healthcare options to support retirees' well-being.

Employee wellness initiatives were once again recognized by Healthiest Employers® following the airport's induction into the Healthiest Employers® Hall of Fame in FY 2023. In FY 2025, the airport was once again named an honoree for companies with 1,500-4,999 employees.

Customer Experience

Creating an industry-leading customer experience is a key piece of the airport's strategic plan.

DFW has evolved beyond focusing on only customer satisfaction to focusing on creating a better experience from the customer's perspective. DFW's purpose is threefold: to eliminate customer stress and friction, to provide customers with an opportunity for a purposeful and memorable experience, and to engage the broader airport community, also referred to as "OneDFW," to achieve that experience.

OneDFW is a dynamic team made up of tens of thousands of employees including airline staff, Transportation Security Administration (TSA) officers, Customs and Border Protection (CBP) officers, contractors, concessionaires and many others working together to serve over 80 million customers a year. From the moment a customer steps into the terminal, the team's collaboration and customer-first mindset make a difference. Behind the scenes, the team fosters a culture of pride and excellence among the airport's employees. This ensures that everyone, regardless of their role, feels valued and motivated to contribute to the collective goal of exceptional customer service.

The OneDFW team's efforts have led to significant achievements, including the prestigious 2024 ACI ASQ Award, the 2024 Skytrax World Airport Award for Best Airport Staff Service in North America and the 2025 Travel Retail Superstars Awards for the Americas category. Recognized for their exceptional customer service and teamwork, the OneDFW team has consistently gone

above and beyond to enhance the traveler experience by prioritizing collaboration and a customer-first approach. Their collaborative spirit has inspired both employees and concessionaires, raising service standards and driving increased passenger satisfaction, traffic and revenue.

"As we build new gates, reimagine existing spaces and construct a new Terminal F, DFW Airport is committed to showcasing our region through our shops and restaurants so that when people travel through our terminals, there's no denying they have arrived in the heart of Dallas and Fort Worth."

— Ken Buchanan, DFW's Chief Revenue Officer

DFW currently has over 230 shopping and dining experiences with plans to nearly double this number over the next several years. This expansion demonstrates the airport's commitment to providing world-class amenities, local products and unique experiences so customers can enjoy their time between flights. In March, five new concessions were added, followed by four more in April. This commitment was recognized in 2025 by Airport Experience News with the Airport Experience Award for Best Overall Concessions Program by Airport Experience News.



Safety, Security and Operational Excellence

DFW's size and complexity, along with the number of people working or traversing through the airport on a daily basis, require security around the clock. The mission of DFW's Department of Public Safety (DPS) is to ensure the protection of life and property through the effective and efficient delivery of professional police, fire rescue, security and emergency medical services to the airport community. DPS consists of three divisions: fire services, police services and aviation security. DPS embraces the core tenets of DFW's approach to ESG through regular community engagement, employee and third-party training, and research.

Airfield Operations

DFW Airfield Operations is responsible for conducting daily airfield inspections at the world's third-busiest airport by operations, coordinating daily closures for construction, maintenance, and emergency response, reviewing and approving construction plans, overseeing the airport's wildlife program, training all movement area drivers, and enforcing the airport's safety rules for everyone operating on the airfield and ramp areas.

During the Federal Aviation Administration's (FAA) Certification and Safety Inspection in September 2025, there were zero discrepancies identified, directly reflecting the focused efforts to provide a safe and compliant airfield, a position that DFW prides itself on and commits to providing every day.

Airfield Operations also oversees DFW's Winter Weather Program, collaborating with stakeholders and airlines to provide a plan and sufficient resources to safely remove any frozen contaminants from the airport's runways, taxiways, and aircraft ramps during the routine ice storms that impact the DFW Metroplex. To further improve airfield safety and security, DFW Airfield Operations leads the airport's Unmanned Aircraft Systems (UAS) drone program, ensuring that only approved flights occur on airport property and continuously seeking innovative ways to supplement required inspections and raise awareness of airport surface conditions. Airfield Operations is present every hour of every day and continuously ensures that all airfield activity is conducted safely, in accordance with regulations, and as efficiently as possible.

Fire and Medical Services

DFW Fire Services maintains a vision to be a global leader in responsiveness to customer needs and to set the standard for service delivery. In FY 2024, DFW secured a \$130 million investment including \$76 million in grant funding from the EPA to construct two brand-new fire stations on the airfield. The larger, more resilient new stations will consolidate operations from four existing locations and will improve concurrent response resilience (i.e., the ability to get to an incident crash from multiple locations in a timely manner), lower response times, enhance protection for emergency personnel and equipment through increased rating for severe weather events, maximize operational efficiency, and optimize long-term apparatus investment through decreased vehicle mileage.

In FY 2025, DFW replaced its Aircraft Rescue and Fire Fighting (ARFF) trucks with new hybrid models, which are estimated to reduce diesel fuel consumption by nearly 5,000 gallons per year. These new apparatuses give the ARFF teams additional capabilities due to their quicker acceleration vs. the older units, which is critical in maintaining a time bound and regulatorily required ARFF response. The units also present significant safety benefits as they generate a much lower noise profile, which is a safer operating environment for the vehicle drivers. The units rely on an electric motor operation at low speed, which allows for emission free ingress and egress to the fire stations while also reducing the vehicle emissions as there is a reduced demand for burning diesel fuel to support the vehicle's operation.



DFW is the second airport in the country to deploy the leading technology, and the new fleet will support the airport's transition to fluorine-free firefighting foam, aligning with the airport industry's push to eliminate PFAS containing foams. Overall, this move to hybrid trucks underscores DFW's broader commitment to modernizing its firefighting infrastructure with higher-performing, cleaner and safer operations. As part of the replacement, DFW disposed of approximately 10,000 gallons of PFAS-containing Aqueous Film-Forming Foam (AFFF) and rinse water through high-temperature incineration. Incineration was selected as the preferred disposal method to achieve the complete destruction of these persistent "forever chemicals."

Emergency Preparedness

In FY 2025, the Airport conducted its federally mandated triennial full-scale airport emergency plan exercise which consisted of scenario-based engagement with Airport tenants, first responders, mutual aid responders, and all entities with a documented responsibility under the Airport's Emergency Plan. This exercise allowed for the application of incident response procedures in a simulated, but highly realistic scenario with injects and artificialities designed to test the procedures of the responding agencies.

Also in FY 2025, Risk Management facilitated the successful annual Emergency Evacuation Drills in coordination with the Fire Marshal at 22 Board-employee-occupied locations and 18 DCC trailers. These drills are critical for providing a controlled environment in which staff can practice emergency plans and ensure readiness to respond to real-world scenarios. In FY 2025, the program was enhanced with the addition of the new PAVE system in the AHQ building. Risk Management also successfully tested the use of radios to improve communication between muster points and the DPS-Fire lead during emergencies.

Human Trafficking

DFW Airport is an active partner in the fight against human trafficking. In 2020, DFW joined more than 250 transportation leaders in signing the Transportation Leaders Against Human Trafficking pledge and has continued to focus on the issue, implementing training and controls to keep employees and passengers aware. In FY 2025, 100% of DFW employees who were assigned completed the Flights to Freedom training module, a human trafficking prevention training that helps airport employees identify the signs of human trafficking and take steps to prevent it.



FIRE SERVICES

7,285 calls for service

Average "first on" response time:¹²

6:01 Structural fire units

5:29 Medical units

1:55 ARFF units

1,702

firefighters from 239 departments representing 21 U.S. states, 8 countries and territories, and multiple military installations trained at the FTRC



MEDICAL UNITS

34 CPR calls

56%

return of spontaneous circulation (compared to national average of 40%)

44%

survival to discharge (compared to the national average of 10.2%)¹³

¹² NFPA 1710 and FAA requires airfield-related response times within eight minutes for medical and within three minutes for ARFF.

¹³ Source: Cardiac Arrest Registry to Enhance Survival (CARES)

GOVERNANCE

This section of the report focuses on the governance and leadership systems, approach to risk management, and transparent reporting processes that have enabled DFW to achieve its strategic annual goals and objectives.





GOVERNANCE

Governance Structure

This section of the report focuses on the governance and leadership systems, approach to risk management, and transparent reporting processes that have enabled DFW to achieve its strategic annual goals and objectives.

The governance structure is based on the Contract and Agreement, the Master Bond Ordinance and the Use and Lease Agreement (collectively called the “Controlling Documents”). The Contract and Agreement was signed by the cities of Dallas and Fort Worth in 1968 to establish the DFW International Airport Board to plan, acquire, establish, construct and operate the airport. The Master Bond Ordinance provides financing for the construction of infrastructure and facilities at the airport. The Use and Lease Agreement (“Use Agreement”) is the contractual and business arrangement between DFW and the signatory airlines operating at the airport. These Controlling Documents are amended from time to time.

HIGHLIGHTS

- **\$606 million** record levels of revenues from non-airline sources
- **85%** funding of defined benefit pension plan and **103%** funding of Other Post-Employment Benefits (OPEB) plan
- **AA bond rating** upgrade received from Kroll Bond Rating Agency (KBRA)
- **760/800** BitSight Cyber Security Rating (advanced)
- **43** Disaster Recovery Tests of critical airport systems, an increase from 25 tests in 2024

Laws and Regulations

DFW must also comply with federal and state laws, regulations and legislation. The FAA promulgates rules and regulations for U.S. airports. Some of the more pertinent regulations include:

- Airports cannot make a profit on what they charge the airlines to operate at their facilities. They may only charge the net operating cost to provide services to the airlines. If the collected terminal rents and landing fees exceed the cost of providing those services, the excess is remitted back to the airlines the following year. Conversely, if collected rates and charges fall short of covering net costs, the airlines repay the difference the following year.
- Any profits generated from non-airline businesses at the airport must be retained and used for airport purposes. These profits may not be used for other purposes, including dividends or payments as a return on investment to the Owner Cities (called “revenue diversion” by the FAA).



Ethics and Compliance

All DFW employees and partners are expected to operate under defined standards for ethical behavior. DFW's Code of Business Ethics provides the foundation for how DFW employees conduct day-to-day business activities with honesty, fairness and integrity. DFW requires a Code of Business Ethics eLearning course that covers the general principles behind the Code and everyone's responsibility to conduct business activities in accordance with the Code. All employees must complete the course every other year, and executive leaders must complete an ethics certification form annually.

Employees may report any concerns of suspected unethical behavior to their immediate manager, the human resources department, or anonymously through the DFW ethics line. The ethics line is

operated by a third-party and reports may be made by phone or online 24 hours a day, seven days a week. The third-party collects the information and reports to the DFW Ethics Committee. Guidance on accessing the ethics line is available on DFW's intranet. Any issues addressed directly with department management or human resources are handled according to DFW's non-retaliation policy.

Board members and employees that travel internationally are required to be trained on the Foreign Corrupt Practices Act of 1977 by the General Counsel. DFW has an independent Internal Audit team of 12 professionals led by the Director of Internal Audit who reports directly to the Board.

Board of Directors

The DFW Board of Directors approves the annual budget, debt transactions, commercial development and concessions leases, the Use Agreement, amendments to the Code of Rules and Regulations, all contracts over \$100,000, policies for investments, defined benefit plan investments, financial disclosure, advertising and the small business enterprise program. Management also maintains numerous administrative, financial and operating policies and procedures. Per the Contract and Agreement, the Owner Cities approve the annual budget, debt transactions, commercial leases over 40 years, and amendments to the Code of Rules and Regulations. The Board of Directors hires a Chief Executive Officer (CEO) to manage and operate the Airport and a Director of

Internal Audit. The General Counsel is an employee of the City of Dallas, but is assigned to and represents DFW as the airport’s chief legal officer.

The DFW Board of Directors has 11 voting members, including the mayors of Dallas and Fort Worth, and nine other members appointed by the respective city councils, six from Dallas and three from Fort Worth. The split in Board representation was based on the populations of the two cities in 1968. DFW is located primarily within the city limits of four host cities: Coppell, Euless, Grapevine and Irving, and the Board’s 12th, non-voting seat rotates annually between the leadership of those four cities.

DFW has a monthly Board of Directors meeting, generally on the first Thursday of each month, except in July when there is no Board meeting. This meeting is preceded by Committee meetings on the Tuesday prior to the Board meeting. DFW sends the Board the agenda and all proposed Official Board Actions (OBA) in advance of the meetings. The Board then receives briefings on the OBAs at the Committee meetings before being asked to approve such actions. In accordance with the Texas Open Meetings Act, all Board and Committee meetings are open to the public and open for public comment.

DFW's Board of Directors have a broad range of professional backgrounds.

Industries represented by the Board of Directors:

 Law

 Aerospace

 Nonprofit

 Insurance

 Finance

 Public service

FY 2025 Board Committees:

- Finance, Audit and Information Technology
- Operations
- Concessions and Commercial Development
- Retirement and Investment
- Executive Compensation
- Litigation/Legislative Working Group (ad-hoc)

Board members (as of September 30, 2025):



DeMetris Sampson
Chair



Vernon Evans
Vice Chair



Ben Leal
Secretary



Mayor Eric Johnson
City of Dallas



Mayor Mattie Parker
City of Fort Worth



Joel Burns



Vincent Hall



Raanan Horowitz



Angela Hunt



Mario Quintanilla



Gloria Tarpley



Rick Stopfer

Executive Leadership Team (as of Sept. 30, 2025)

Team Member	Role	Years in Aviation/ Airports
Chris McLaughlin	Chief Executive Officer	26
Ken Buchanan	EVP Revenue Management and Customer Experience	21
Maruchy Cantu	EVP Administration	4
Mohamed Charkas	EVP Infrastructure and Development	18
Christopher Poinatte	Chief Financial Officer and EVP Finance and ITS	22
Paul Puopolo	EVP Innovation	7
Elaine Flud Rodriguez	General Counsel	14

DFW's Leadership System enabled it to accomplish approximately 90% of its strategic objectives and initiatives in FY 2025. DFW has two incentive payment plans, the Excellence Awards program for employees in grades one to four, and the Management Incentive Awards program for all other employees including management. During FY 2025, the airport achieved 108.80% of its Board-approved Incentive Compensation Plans.

Strategy

To ensure that critical elements of DFW's strategic plan and annual work plans stay on track, DFW utilizes EVP-led Councils/Working Groups/Committees (collectively “Councils”) to plan, actively manage and execute these programs. These Councils are discussed throughout this ESG report.

DFW Governance Councils

Executive Title	Enterprise Risk Mgmt	Cyber Security	ESG	Employee Experience	Data	Innovation	Capital Projects	Investor Disclosure	Ethics
CEO		1		1		1	1		
Chief Administrative Officer	1		1	1		1			1
Chief Financial Officer	1	1	1	1	1	1	1	1	
Chief Development & Infrastructure Officer		1		1			1		
Chief Technology & Innovation Officer	1	1		1	1	1	1		
Chief Operations Officer	1	1	1	1		1	1		
Chief Revenue Officer				1		1	1		
General Counsel			1					1	1
Senior / Vice Presidents	13	1	4	5	2	2	2	2	
Director of Internal Audit									1

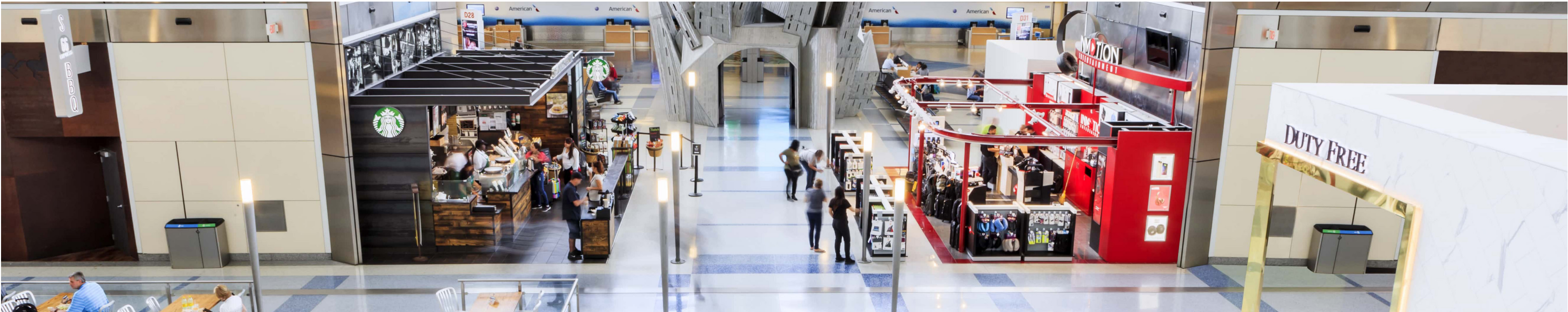
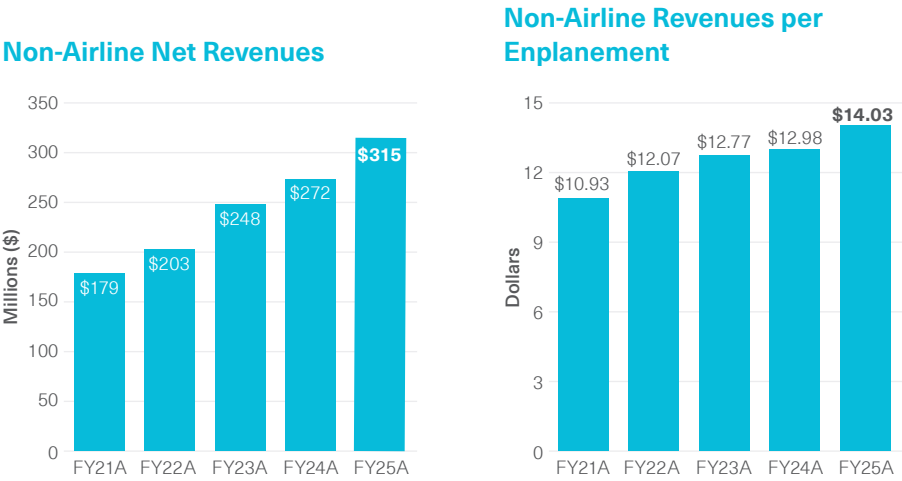
Financial Management

Financial Plan

DFW maintains a ten-year financial plan of revenues, expenses, debt service and capital projects based on the business terms of the current Use Agreement.

Record Non-Airline Revenues, Profits and Revenues per Enplanement

DFW achieved record levels of revenues from non-airline sources (e.g., parking), record non-airline net revenues (or profits) and non-airline revenues per enplanement again in FY 2025. DFW shares part of the net revenues it receives with the airlines and the remainder is transferred to DFW's discretionary capital account, which is used to fund part of the capital program.





Budgeting

DFW prepares the annual operating or expenditure budget from May through July. The Board receives a high-level budget preview at its June meeting, and reviews and approves the budget at its August meeting each fiscal year. The Contract and Agreement requires that DFW submit its annual budget to the Cities of Dallas and Fort Worth by August 15 each fiscal year for their approval.

The following table compares budgeted passengers, non-airline revenues and expenditures with actual results. Although not a formal policy, DFW approaches its budgeting of passengers and non-airline revenues to be slightly conservative and for actual expenditures to be within 1.0% to 3.0% of the budget at fiscal year-end.

Comparison of Actual Results Versus Approved Budget	FY21A	FY22A	FY23A	FY24A	FY25A
Passengers	4.3%	7.4%	1.7%	6.4%	-7.0%
Non-Airline Revenues ¹⁴	2.0%	9.2%	6.5%	8.2%	2.2%
Total Expenditure Budget	-2.9%	-1.9%	-1.5%	-0.8%	-2.5%

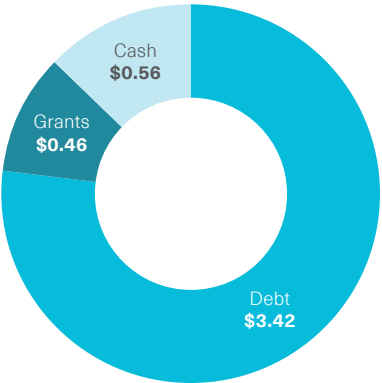
DFW continuously monitors revenues and expenditures versus budget and completes three or four Outlooks (i.e., forecasts) during the fiscal year. If revenues and expenditures are projected to be more favorable than budget, DFW may elect to lower airline rates and charges during the fiscal year as shown in the table below.

Rate Reductions During the Fiscal Year (millions)	FY21	FY22	FY23	FY24	FY25
Landing Fees	\$8.4	\$16.7	\$18.1	\$12.5	\$ -

¹⁴ Non-airline revenues exclude PFIC; includes Federal Relief Proceeds applied in FY21.

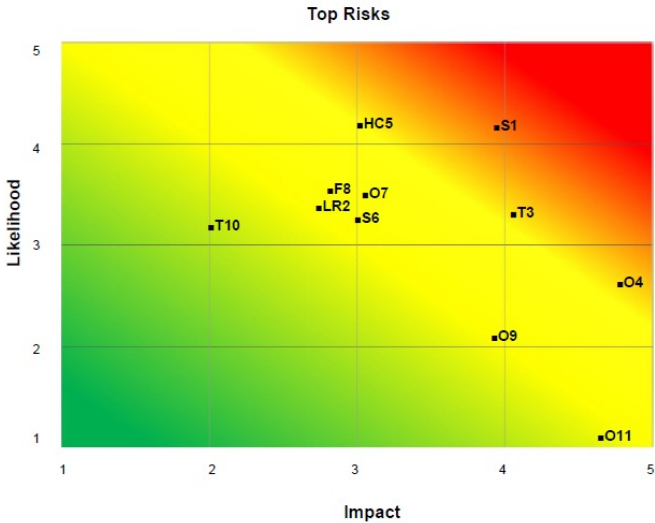
From a capital funding perspective, DFW funds its large capital programs primarily through the issuance of debt, supplemented with cash and grants. Since the airlines pay for the debt service through rates and charges, the Airlines approve capital projects that will be debt-financed and impact their rate base before the project is started. Approximately 77% of capital projects over the past five years were funded through the issuance of debt. This mix of capital funding is expected to continue in the future. This strategy also reflects DFW's low reliance on grant funding to pay for its capital program (approximately 12.6% for the past five years). The terms of the Use Agreement limit the availability of cash to pay for capital projects. Therefore, it is critical that DFW maintain strong levels of cash liquidity and debt service coverage, as shown in the Enterprise Risk Management section below. DFW has maintained strong bond ratings and achieved an upgrade from Kroll Bond Rating Agency KBRA (AA) in FY 2025. DFW's bond ratings follow: KBRA (AA), Moody's (A1), Fitch (A+) and S&P (AA-).

Total Sources of Capital (\$4.4 Billion) FY2021 – FY2025



Risk Management

DFW uses Enterprise Risk Management (ERM) to identify, assess and manage risks that could affect its ability to achieve its Key Results and strategic objectives. The ERM Council provides oversight and executive direction for DFW's ERM. ERM is a systematic approach to identifying risks across the organization, analyzing their likelihood and potential impact, and developing strategies to mitigate or avoid them. DFW considers both internal and external risks, including financial, operational, construction, reputational and compliance risks. DFW uses its ERM processes to improve decision-making, optimize risk mitigation efforts and enhance overall resilience to unexpected events. The nearby chart is a heat map displaying DFW's most recent Risk Register for key risks. Extra effort is placed on the identified risks with higher likelihood and severity (i.e., red and yellow areas of the chart). Some of the key risks identified are discussed on the following page.



Financial Risk Management (F8 in Risk Register)

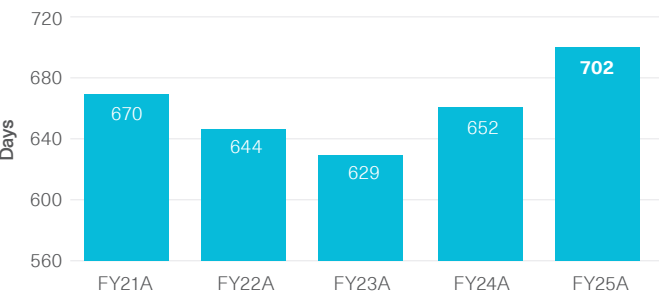
DFW strives to maintain strong cash liquidity and debt service coverage and has well-funded defined benefit pension and OPEB plans, as shown in the following charts. DFW targets to maintain at least 600 days of unrestricted cash on hand to pay operating expenses and to generate net revenues (or profits) sufficient to cover annual debt service by 1.5 times. As of September 30, 2025, DFW had unrestricted cash balances (i.e., liquidity) sufficient to fund 702 days of operations without the need for any new revenues. Debt service coverage dipped below DFW's target during FY 2021, primarily due to COVID-19. The Master Bond Ordinance and the Use Agreement require DFW to establish rates and charges in an amount sufficient to pay operating expenses, debt service and debt service coverage of 1.25x. Per the terms of the Use Agreement, DFW can raise rates immediately if revenues are projected to fall 3% less than budget.

The defined benefit pension plans are well funded at an average of 85% as of December 31, 2024. Note that defined benefit plan information is on a calendar year basis rather than a fiscal basis therefore FY 2025 is not shown. The decrease in the OPEB funding ratio in FY 2022 was due to a voluntary retirement program that became effective September 30, 2021.

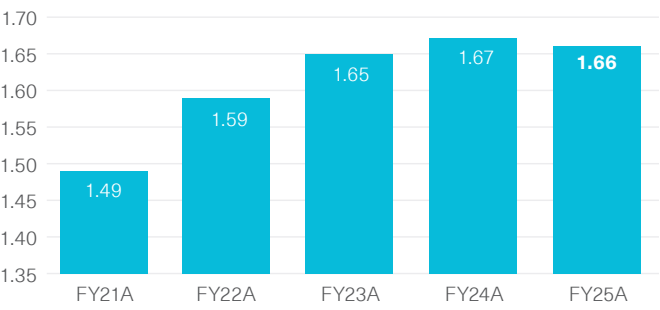
Capital Program Risk Management (S1 in Risk Register)

DFW has approximately \$13.6 billion of assets on its books and is planning, designing and constructing a projected \$12 billion capital program through FY 2030. This includes the addition of new facilities and the replacement of aging facilities. Many of the airport’s facilities were constructed 40 to 50 years ago. DFW uses the following processes to identify and mitigate risks associated with its capital programs.

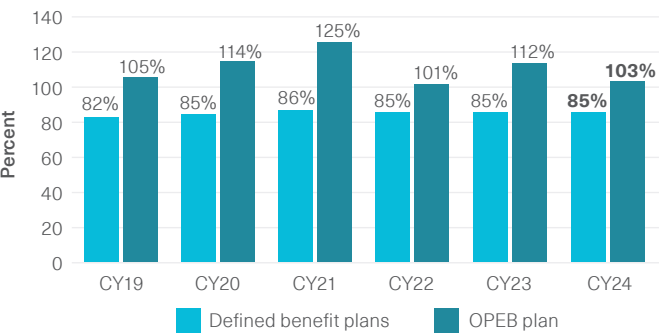
Liquidity – Days of Cash on Hand



Debt Service Coverage – All Sources



Plan Funding Ratios



Capital Program Risk Management Process



Asset Assessments – DFW utilizes a continuous engineering-based asset assessment process. All significant asset groups (e.g., runways, roofs, utilities, roads and bridges) are reviewed by engineers periodically to determine the remaining life of the asset. The planned replacement cost of these assets is then estimated and included in DFW's ten-year financial plan. When each asset reaches the point where it needs to be replaced, a capital project request is initiated, then reviewed and approved by DFW's Capital Projects Council.

Contract Packaging – DFW determines the best contracting methods and contract packaging based on the scope of work and project risks with a goal of deploying assets back into service as quickly as possible. Some factors considered when selecting the project delivery method include market sizing, phasing, delivery methods, current construction markets and impacts on non-airline revenues while out of service. For example, as part of the Central Terminal Area Expansion Program, a new utility corridor was the first phase (using Construction Manager at Risk) to ensure the utility systems are completed before the reconstruction of Terminal C. This phasing de-risks the potential failure of end-of-useful-life mechanical, electrical and plumbing infrastructure. Another example of risk mitigation is the modular remote construction approach used for the “High C Gates” project (see savings generated in table below).

Continuous Risk Evaluation and Mitigation – DFW's infrastructure and development team constantly monitors projects throughout planning, design and construction to identify the risks associated with each project. It documents these risks in a “risk register” for each project and meets weekly with contractors to develop work-around plans to mitigate them. Risk registers are also shared within the team as lessons learned for awareness on future projects. As a result, and over the past five years, DFW has a track record of completing large capital projects within budget and on schedule (see summary table below).

Cost and Market Monitoring – DFW's Controls & Analytics team constantly monitors the construction market, materials costs and resource fluctuations and uses this information to identify the best procurement strategy/timing and risk planning.

Historical Results for Major Completed Projects – The following table highlights the major capital projects completed by the DFW team between FY 2021 and FY 2024 (there were no major projects completed in FY 2020), showing actual costs versus the original budget (as occasionally amended for scope changes) and budgeted date of beneficial occupancy (DBO) and actual DBO. Although past results do not predict how DFW will perform in the future, DFW's track record over the last four years has been good, especially as related to budgeted spend. The capital project risk management processes described above help achieve these results.

Major Completed Capital Projects (FY 2020 - FY 2024, Millions)

Project	Amount				DBO	
	Budget	Actual	Variance	Percent	Budget	Actual
Integrated Operations Center ¹⁵	\$45	\$42	(\$3)	-6%	Aug-20	Apr-21
Terminal D South Expansion ¹⁵	\$218	\$201	(\$17)	-8%	Mar-21	May-21
Runway 18R ¹⁵	\$143	\$142	(\$1)	-1%	May-21	Apr-21
NE End Around Taxiway ¹⁵	\$165	\$159	(\$6)	-4%	Mar-22	Mar-22
High C Gate Replacement	\$215	\$154	(\$61)	-28%	Oct-22	Jun-22
East Airfield Lighting Vault Relocation	\$127	\$123	(\$4)	-3%	May-24	May-24
SW End Around Taxiway (Phase 1A)	\$64	\$56	(\$8)	-13%	Jun-24	Jun-24
Runway 17R/35L Rehabilitation	\$306	\$306	-	0%	Oct-24	Oct-24

Better than budget Worse than budget

¹⁵ Budget amended during project for scope modifications.



Human Capital (HC5 in Risk Register) and Natural Disaster Risks (O11 in Risk Register)

DFW is focused on attracting and retaining top talent. DFW's Human Capital strategy and key employee results are summarized in the Social section. Refer to the Environmental Section for discussion of natural disaster risks.

Cybersecurity Risk Management (T3 in Risk Register)

DFW is highly focused on its cybersecurity efforts and has adopted the National Institute of Standards and Technology (NIST) Cybersecurity Framework which provides a comprehensive set of guidelines and best practices for organizations to identify, protect, detect, respond to and recover from cybersecurity threats. Cybersecurity maturity progress is measured using the Center for Internet Security (CIS) cybersecurity scale, with the goal to continue to improve the maturity level over time. Deloitte, an external cybersecurity contractor, was hired in 2020 and again in 2023 to review the progress and provide a roadmap for further advancement. In 2020, DFW achieved a medium maturity score and raised it to a high maturity level in 2023. DFW's plan is to continue increasing the cyber maturity score by implementing the latest roadmap provided by Deloitte.

DFW also uses BitSight Security Rating cyber risk rating services to track and remediate its cyber risks and measure cyber resilience. As of September 30, 2025, BitSight Security Rating gave the airport a score of 760 out of 800 ("advanced") up from 740 in 2024.

The airport currently has a dedicated team of six full-time and three contracted cybersecurity professionals and has a contract with a third-party detection and response company that provides 24/7 support. Actual cyber security operating expenditures were \$6.1 million in FY 2025. Approximately \$17.1 million has been spent on cyber-related capital projects over the past five years. DFW also carries cybersecurity insurance policies. Staff members regularly perform tabletop cyber exercises to test cyber practices and security, including periodic cyber exercises with the executive team. All deadlines to date have been successfully met for TSA's regulations on cybersecurity planning and reporting.

DFW requires all employees to complete annual cybersecurity training and uses monthly phishing campaigns to test employees throughout the year.

DFW requires secure processing and storage of sensitive information relating to customers, employees, business partners and vendors. DFW also complies with the highest levels of Payment Card Industry (PCI) security standards and does not store any customer credit card information. Employees and contractors receive training related to handling sensitive customer data and point of sale (POS) security.

Reliance on Key Partners (S6 in Risk Register)

To accomplish its Mission and Vision, DFW needs to rely on several key business partners, including American Airlines, the Federal Aviation Administration (FAA), Transportation Security Administration (TSA) and Customs and Border Protection (CBP).

American Airlines (AA) corporate headquarters is located on DFW property. AA represented 83% of DFW's operations and 83% of its passengers in FY 2025 and has preferential leases for all space in Terminals A, B, C and portions of Terminals D and E. AA is also responsible for terminal maintenance of Terminals A and C and the baggage systems in terminals A, C and D. This requires DFW and AA to work very closely each day to coordinate operations and activities, especially during irregular operations. The relationship between DFW and AA is excellent. Per the terms of the Use Agreement, DFW must gain approval from AA and the other airlines for most of its capital projects that will be financed and impact the airline rate base. This requires DFW to keep

AA and the other airlines actively involved in the airport's capital planning processes. Real estate teams with DFW and AA meet regularly to review future capital plans.

DFW's relationship with key federal agencies (e.g., FAA, TSA, CBP) is paramount to success. As airlines seek to expand and DFW makes capital investments to support them, the airport must ensure that federal agencies can safely and efficiently sustain that growth. As a result, the DFW team meets regularly with each agency to ensure common objectives around subjects like airspace optimization, innovations at security checkpoints and streamlined processes through the customs hall. As a trusted airport leader, DFW is asked to serve on numerous federal task forces and committees that support DFW's local initiatives and ensure alignment at the national level. These groups cover important, emerging topics like aviation security, drone detection and mitigation, aircraft firefighting foam advancement, cyber security and airfield safety.



Resilience and Risk Management

DFW Airport operates as a large, highly interconnected transportation hub. Maintaining reliable operations amid disruptions is therefore a central governance responsibility. DFW is developing a resilience program that evaluates how airport systems perform under stress and informs investments and operational strategies that support continuity of operations.

Airports depend on complex interactions between infrastructure, digital systems and human operations. Power supply, communications networks, surface transportation, airline operations and passenger services must function together for the airport to operate safely and efficiently. Disruptions in one part of the system can quickly affect others. For this reason, DFW approaches resilience as a system-level capability rather than a series of isolated risk management activities.

Resilience is the airport's ability to prepare for disruptions, absorb operational shocks, restore critical functions and adapt operations as conditions change. This capability is essential in an environment where airports must manage a wide range of uncertainties, including extreme weather, cyber incidents, supply chain disruptions, infrastructure failures and sudden

changes in passenger demand. Rather than focusing on specific threats, the resilience program is designed to strengthen the airport's ability to maintain critical functions under a wide range of disruption scenarios. This threat-agnostic strategy focuses on strengthening the airport's underlying capacity to sustain operations regardless of the source of disruption.

A key benefit of resilience is that it helps the airport reduce its exposure to surprise. Complex systems inevitably experience unexpected disruptions. By strengthening the airport's capacity to absorb disruption and restore operations, resilience reduces the operational and financial consequences of events that cannot be predicted in advance.

DFW evaluates resilience through a structured process known as resilience stress testing. Stress testing examines how disruptions affect interconnected airport systems and how impacts propagate across operations. Instead of analyzing individual assets in isolation, stress testing evaluates the airport's performance as an integrated system of physical infrastructure, digital technologies and operational processes.

The resilience program identifies critical airport functions—the operational capabilities that must be maintained to ensure safe airfield operations, passenger processing, airline support and airport accessibility—and evaluates how these functions interact during disruption scenarios. Examples include energy systems, communications networks, airfield operations, passenger services, environmental systems and transportation access. By examining how disruptions cascade across these functions, DFW can identify vulnerabilities that may not be visible through traditional compliance or risk management processes.

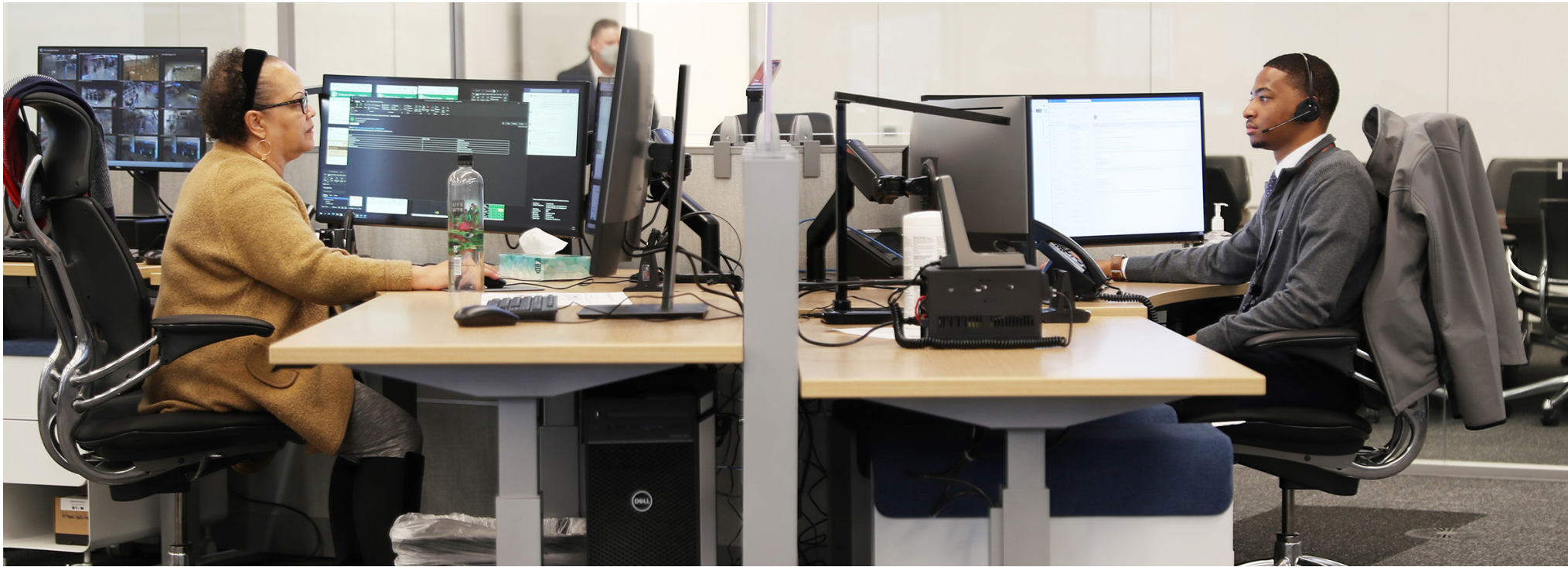
The resilience framework evaluates performance across three operational domains: physical infrastructure, cyber systems and human operations. Within each domain, the airport assesses its ability to absorb disruption, restore operations and adapt to changing conditions. This approach provides a structured way to understand how resilience is expressed across different systems and operational time horizons.

Results from resilience stress testing help guide infrastructure planning, operational procedures and emergency preparedness activities. The analysis

highlights areas where cascading operational impacts could occur and identifies opportunities to strengthen recovery capabilities. For example, disruptions to energy or communications systems can affect multiple operational functions simultaneously. Understanding these interdependencies allows the airport to prioritize measures that improve the speed and reliability of operational recovery.

Operational governance is supported through centralized coordination capabilities that provide real-time situational awareness and enable rapid decision-making during disruptions. These structures improve coordination across airport departments and external partners and help ensure that operational responses remain aligned with safety, service reliability and passenger welfare.

By integrating resilience stress testing, operational planning and coordinated governance, DFW is strengthening its ability to maintain reliable airport operations in an increasingly complex and uncertain environment. This capability protects passengers, supports airline partners, and helps preserve the airport's long-term financial stability and the regional economy it serves.



Business Continuity Efforts

DFW Airport integrates business continuity into its ERM framework to strengthen organizational resilience and ensure continuity of operations across the airport's critical functions. The program includes structured crisis management exercises—ranging from tabletop discussions to full scale, multi-agency simulations—that reinforce preparedness and enhance cross-department coordination. DFW's business continuity planning also incorporates assessment of key operational risks, including cyber threats, natural disasters, and challenges associated with aging infrastructure. These efforts reflect the airport's commitment to responsible governance, risk-informed decision making, and sustaining safe and reliable operations for the community and stakeholders.

Disaster Recovery (DR) for technology systems - DFW conducts annual DR tests on each of its 17 critical systems. In FY 2024, the team completed 25 DR tests across both critical and noncritical systems and increased testing to 43 in FY 2025. All tests are performed on production systems and recovery documentation is updated as needed to reflect any changes identified during testing. Documentation is also revised whenever system changes occur outside of the DR testing cycle.

Digital Transformation and Innovation

“Travel. Transformed.” is not an endpoint but rather a constantly evolving vision of what’s possible. Technologies are emerging and increased connectedness is driving exponential growth in data and in consumer expectations for smart, connected experiences that seamlessly guide travelers and deliver personalized value when they’re on the go. With the world changing at this exceedingly rapid pace, DFW’s challenge is to look ahead and attempt to de-risk the future for one of the world’s busiest airports.

DFW recognizes that the advancement of technology is not just a trend but a pathway to sustainable growth and competitive advantage. By embracing digital transformation and innovation, the airport positions itself not to simply survive, but to thrive in a dynamic environment and leverage the possibilities of what technology can bring to the airport. It gives the team the opportunity to streamline processes, unlock new business opportunities and deliver personalized experiences that resonate with today’s digitally savvy travelers. Moreover, digital transformation enables DFW to harness the power of data to gain insights, make informed decisions and drive innovation across all facets of the organization. These efforts are managed by innovation and data governance councils to ensure alignment with the strategic vision.

Digital transformation and innovation are enterprise journeys to invest in and integrate digital technologies into all aspects of the business – to deliver new value while simultaneously keeping up with complex operational challenges. Both require the organization to question, explore and experiment. DFW has invested in digital strategy and data analytics capabilities for several years. Rapid growth and the AI wave require alignment and prioritization of critical areas: proficient operations and maintenance and traffic congestion. A systematic shift from reactive

and time-based response to predictive and condition-based — across 6 million square feet and 26.9 square miles of real estate. The outcome comes first, with technology in service of it.

DFW’s digital strategy is a plan of action that guides the transformation to lead the industry. One of our desired outcomes was to reduce maintenance cost per square foot while improving reliability. Hitting that goal required being more precise about which assets need attention, when, and from whom. DFW built the Resource Optimizer application. This tool matches work order demand against technician capacity in real time. It provides supervisors and contractor managers one unified view across every maintenance partner. Data from field technicians is captured and fed back to the application to sharpen the next day’s work schedule. After six months of use, this connected platform has increased predictive maintenance completion 12%; and increased job completions by 33%. DFW recognizes it cannot solve new problems the old way. To be successful requires the team to be agile in its processes and thinking.

DFW's Transformation Strategy Framework

To support our digital transformation, DFW has adopted a product-centric technology model. These are integrated teams owning outcomes end to end, with the frontline, business leaders, and fully dedicated, multi-disciplinary technology teams, all with equal seats at the table. This was underpinned by new ways of working, upskilling, modular platforms, and rapid co-creation. The result has been frontline adoption that currently runs above 90% across technicians and 100% across supervisors and asset management teams - a leading indicator of sustained value. We are in the early stages of our digital transformation. As technology becomes more prescriptive, our operating model will enable us to more quickly leverage it.

Digital Business Goals (why we need digital)	Customer Experience	Internal Operations	Business Partner Experience	How We Work
	Simple and frictionless customer journey	Reactive to proactive operations	Business partner applications	Digitize ourselves, build efficiency, effectiveness and resilience
Technologies, Process and People (how to get there)	Digital platforms (software, data, AI)			
	Intelligent infrastructure (IOT)			
	Training, communications and culture			

Reporting, Transparency and Assurance

DFW complies with the Municipal Securities Rulemaking Board (MSRB) requirements and files the required investor disclosures on the Electronic Municipal Market Access (EMMA) portal. DFW has an internal Disclosure Committee that is comprised of the Chief Financial Officer, General Counsel, Vice President of Treasury Management and Vice President of Finance. DFW has a Financial Disclosure Policy (approved by the Board of Directors) and a procedures manual that requires the unanimous consent of the Committee to post material financial disclosures, including but not limited to Controlling Documents, Official Statements, investor presentations, annual budgets, required continuing disclosures on EMMA, the Audited Comprehensive Financial Report (ACFR), pension audits, actuarial reports and this ESG Report. DFW utilizes outside legal counsel as Disclosure Counsel to provide additional legal oversight and guidance on disclosures.

DFW has been recognized as a leader in the airport industry for financial and operational disclosure. The airport was recognized by the National Federation of Municipal Analysts (NFMA) for Excellence in Disclosure in 2012 for its disclosure practices in its Official Statements used for the issuance of debt. A primary goal of the NFMA is “to facilitate the flow of information among market participants, especially in terms of better issuer disclosure.”

DFW publishes monthly financial reports comparing actual results with the budget. The monthly financial report also includes Key Performance Indicators. Each quarter, DFW also publishes unaudited quarterly financial statements on a Generally Accepted Accounting Principles basis, a quarterly investment report (in compliance with by Texas law), and management’s progress against the Board approved Incentive



Compensation Plan. The quarterly report also includes compliance information such as current accounts receivable balances, past due amounts, bankruptcies, write-off information and repayment agreements.

The Master Bond Ordinance requires that DFW publish the disclosure information included in its audited financial statements (i.e., ACFR) within six months of fiscal year-end. Accordingly, DFW completes the audit in February of each year, presents it to the Board of Directors at the March Board meeting, and then posts the ACFR on its Investor website after approval. The Investor website at dfwairport.com/investors contains a large amount of information including the items reviewed by the Disclosure Committee mentioned above and other information (e.g., monthly financial reports, passenger activity reports, rating agency reports).

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