



**UNAUDITED SUMMARIZED
BUSINESS REPORT**
July 2026

AIRPORT OPERATIONS AND FINANCIAL HIGHLIGHTS (Unaudited)



Airport Operations Activity

	YTD JUL-26		Act vs Bdgt	Act vs Pr Yr
	ACTUAL	BUDGET	% Variance	% Variance
Enplaned passengers	3,067,074	2,998,000	2.3%	0.3%
Landed weight (1,000 lb. units)				
Passenger Airlines	3,758,712	3,502,000	7.3%	3.2%
Cargo Airlines	2,599,884	2,649,000	-1.9%	5.3%
Total landed weights	6,358,596	6,151,000	3.4%	4.0%
Aircraft operations	113,413	not budgeted		-1.7%

Financial Highlights

(\$ in millions, totals may not add due to rounding)

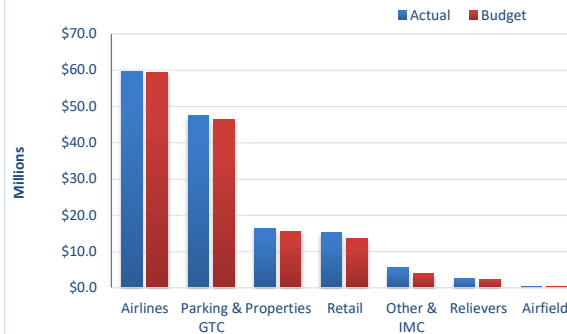
	YTD JUL-26		Funding
	ACTUAL	BUDGET	Variance
Total Revenue	\$ 147.1	\$ 141.8	\$ 5.3
Operating Expenses	\$ 75.9	\$ 76.6	\$ 0.7
<u>Required Unforeseen Expense:</u>			
-Spirit Bad Debt Reserve	1.3	-	(1.3)
<u>Additional one-time investments of public funds (Oper. Expenses above budget):</u>			
-One-time investments completed to date	1.3	-	(1.3)
Subtotal Operating Expenses-before GAAP Adjustments (agrees to p2)	\$ 78.5	\$ 76.6	\$ (1.9)
<u>GAAP Adjustments</u>			
-Operating Capital	(1.0)		
Total Operating Expenses (agrees to p2 & 3)	\$ 77.5		
Year-to-date Outperformance			\$ 3.4
-2026 overperformance anticipated in 2027 airline rates			(0.9)
-Expenditures funded by outperformance			(0.8)
-Additional deposit to operation & maintenance fund			(0.5)
-2026 Airline service incentive program (excluded from rate model)			0.8
-IAA's portion of revenue available for share			(0.6)
2026 Outperformance that will reduce future rates			\$ 1.4

Indianapolis Airport Authority
Analysis of Operating Revenues & Expenses
Year-To-Date as of July 31, 2026
(Unaudited)

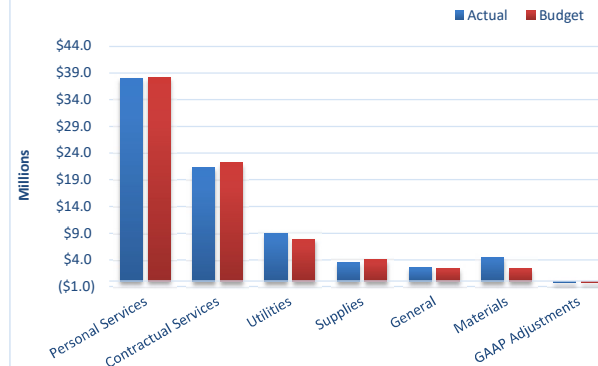
Year-To-Date Operating Revenues				
	Actual	Budget	\$ Incr/(Decr)	% Incr/(Decr)
Operating Revenues:				
Airlines	\$ 59,790,616	\$ 59,493,094	\$ 297,521	0.5%
Airfield	280,761	291,000	(10,239)	-3.5%
Retail	15,210,555	13,526,878	1,683,677	12.4%
Parking & GTC	47,534,465	46,553,465	980,999	2.1%
Properties	16,422,327	15,609,741	812,586	5.2%
Relievers	2,450,625	2,374,027	76,598	3.2%
Other & IMC	5,465,255	3,992,604	1,472,651	36.9%
Total	\$ 147,154,604	\$ 141,840,811	\$ 5,313,793	3.7%

Year-To-Date Operating Expenses				
	Actual	Budget	\$ Incr/(Decr)	% Incr/(Decr)
Operating Expenses:				
Personal Services	\$ 38,010,937	\$ 38,107,099	\$ (96,161)	-0.3%
Contractual Services	21,391,244	22,140,841	(749,597)	-3.4%
Utilities	8,935,367	7,904,282	1,031,085	13.0%
Supplies	3,524,817	3,990,161	(465,344)	-11.7%
Materials	2,492,193	2,351,990	140,202	6.0%
General	4,481,501	2,423,791	2,057,710	84.9%
GAAP Adjustments-Other	(328,524)	(279,859)	(48,665)	-17.4%
Subtotal (agrees to p1)	78,507,534	76,638,304	1,869,230	2.4%
GAAP Adjustment-Operating Capital	(969,958)	(483,144)	(486,814)	100.8%
Total	\$ 77,537,576	\$ 76,155,160	\$ 1,382,416	1.8%

Year-To-Date Operating Revenues



Year-To-Date Operating Expenses



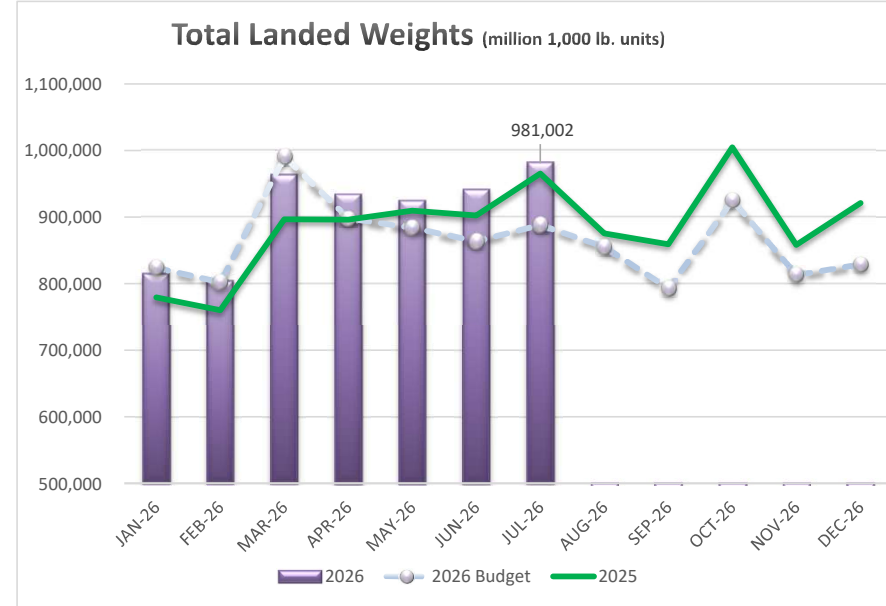
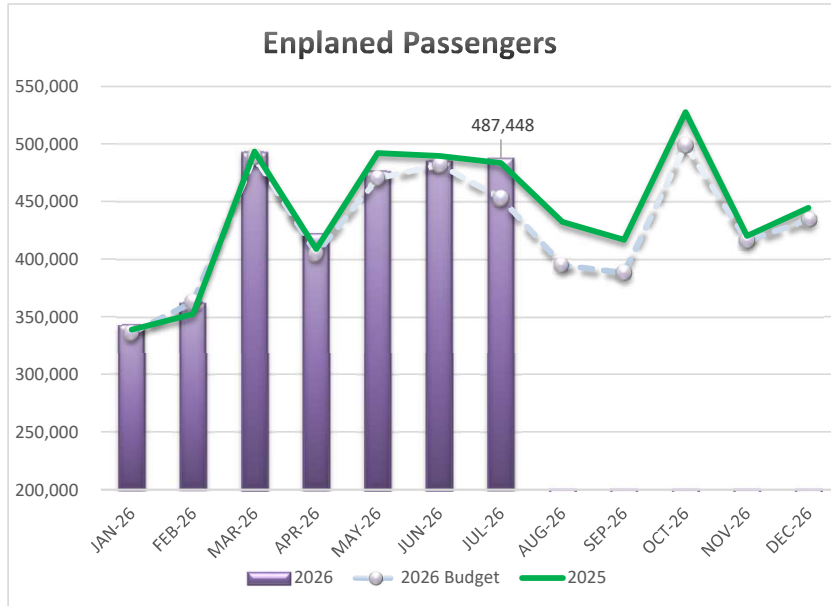


Indianapolis Airport Authority Operations Statement vs Budget July 31, 2026 (Unaudited)

	July 2026				YEAR-TO-DATE			
	Actual	Budget	\$ Var Incr/(Decr)	% Var	Actual	Budget	\$ Var Incr/(Decr)	% Var
Operating Revenue	21,717,573	20,574,418	1,143,155	6%	147,154,604	141,840,811	5,313,793	4%
Operating Expense	10,321,425	10,339,100	(17,675)	0%	77,537,576	76,155,160	1,382,416	2%
Income from Operations before Depreciation	11,396,148	10,235,318	1,160,830	11%	69,617,028	65,685,651	3,931,377	6%
Depreciation	10,594,219	10,594,219	-	0%	74,383,846	74,383,846	-	0%
Income (Loss) From Operations	801,929	(358,901)	1,160,830	323%	(4,766,817)	(8,698,195)	3,931,378	45%
Nonoperating Revenues (Expenses)								
Passenger facility charges	1,752,659	1,487,334	265,325	18%	12,616,602	12,276,106	340,496	3%
Customer facility charges (rental cars)	1,318,698	1,068,750	249,948	23%	7,286,181	6,516,709	769,472	12%
Investment income	1,714,216	1,106,003	608,213	55%	11,314,959	7,742,023	3,572,936	46%
Interest Expense - cash payments required	(4,155,082)	(4,147,540)	(7,542)	0%	(29,162,165)	(29,032,778)	(129,387)	0%
Interest Expense - non cash amortization and capitalized interest	618,272	618,272	-	0%	4,327,901	4,327,901	-	0%
Gain (Loss) on disposals & other	-	-	-	0%	428,158	-	428,158	100%
	1,248,763	132,819	1,115,944	840%	6,811,636	1,829,961	4,981,675	272%
Increase/(Decrease) in Net Position Before Capital Contributions, Grants & Charges	2,050,692	(226,082)	2,276,774	1007%	2,044,819	(6,868,234)	8,913,053	130%
Capital Contributions, Grants & Charges								
Federal, state and local grants	2,331,497	2,300,000	31,497	1%	4,872,155	4,800,000	72,155	2%
Contributions from lessees	-	-	-	0%	-	-	-	0%
	2,331,497	2,300,000	31,497	1%	4,872,155	4,800,000	72,155	2%
Increase (Decrease) in Net Position	4,382,189	2,073,918	2,308,271	111%	6,916,974	(2,068,234)	8,985,208	434%

Note: Indianapolis Maintenance Center (IMC) included in above numbers

Indianapolis Airport Authority Airline Activity & Other Analysis July 31, 2026 (Unaudited)



Airport Liquidity - Cash on Hand *

	12/31/2025	7/31/2026
Balances (in \$ millions)		
Airport System Fund	\$ 97.00	\$ 99.40
Operation & Maintenance Reserve Fund	22.00	22.40
Prepaid Airline Fund	0.60	-
Capital Improvement Fund**	82.60	64.50
Renewal & Replacement Fund	4.20	4.20
Coverage Fund	21.50	21.60
Customer Facilities Charge	11.50	16.00
Available with restrictions:		
Passenger Facilities Charge	26.10	28.90
Revenue Bond Principal and Interest Fund	89.40	39.10
Revenue Bond Reserve Fund	60.50	61.60
Cash Available for Operations and Debt Service	\$ 415.40	\$ 357.70

* Exclusive of capital project construction funds funded by bond proceeds

** Net of Due Back to FAA. Also, the Authority had approximately \$35.7 million and \$24.1 million undrawn construction and grant funds at the end of December 31, 2025, and July 31, 2026, that will impact the balance once drawn.

Indianapolis Airport Authority
Balance Sheet
As of July 31, 2026

	12/31/2025 (Unaudited)	7/31/2026 (Unaudited)	Inc (Dec)
Assets and Deferred Outflows of Resources			
Current Assets			
Cash and Cash Equivalents			
Restricted & Unrestricted Funds	\$ 266,895,768	\$ 197,458,554	\$ (69,437,214)
Receivables, net	11,580,645	13,235,364	1,654,719
Grants Receivable	8,944,512	1,889,150	(7,055,362)
Interest Receivable	788,676	788,676	-
Lease Receivables	28,163,549	28,163,549	-
Other Current Assets	13,401,889	13,055,071	(346,818)
Total current assets	329,775,039	254,590,363	(75,184,676)
Noncurrent Assets			
Cash and cash equivalents, restricted	149,200,006	134,207,310	(14,992,696)
Lease Receivable	259,907,495	259,907,495	-
Investment Securities & Derivatives	211,758,891	188,308,738	(23,450,152)
Deposits, Deferred Chgs, & Other	-	-	-
Land, Property, & Equipment, Net	2,365,753,088	2,374,151,794	8,398,705
Subscription Assets	1,889,543	1,889,543	-
Total noncurrent assets	2,988,509,023	2,958,464,880	(30,044,143)
Total assets	3,318,284,062	3,213,055,243	(105,228,819)
Deferred Outflows of Resources			
Deferred loss on refunding of debt	-	-	-
Total assets and deferred outflows of resources	\$ 3,318,284,062	\$ 3,213,055,243	\$ (105,228,819)
Liabilities, Deferred Inflows of Resources and Net Position			
Current Liabilities			
Payables and Other Liabilities	\$ 70,704,396	\$ 48,280,864	\$ (22,423,531)
Current portion of debt	58,887,790	58,887,790	-
Arbitrage rebate liability	2,947,664	-	(2,947,664)
Accrued interest on debt	27,651,213	4,092,306	(23,558,907)
Total current liabilities	160,191,063	111,260,961	(48,930,102)
Noncurrent Liabilities			
Long term portion of subscription liability	1,041,292	1,041,292	-
Arbitrage rebate liability	2,585,486	2,585,486	-
Bonds payable and other debt, payable from restricted assets	1,108,949,880	1,045,807,306	(63,142,573)
Total noncurrent liabilities	1,112,576,658	1,049,434,084	(63,142,573)
Total liabilities	1,272,767,721	1,160,695,045	(112,072,676)
Deferred Inflows of Resources			
Accumulated increase in fair value of hedging derivatives	2,123,824	2,123,824	-
Deferred inflows - leases	276,813,759	276,813,759	-
Deferred gain on refunding of debt	1,658,089	1,584,972	(73,117)
Total deferred inflows of resources	280,595,672	280,522,555	(73,117)
Net Position			
Invested in capital assets, net of related debt	1,390,754,562	1,436,402,755	45,648,193
Restricted for			
Capital projects	110,241,804	98,385,216	(11,856,589)
Debt service	130,708,879	100,473,122	(30,235,757)
Other	2,987,910	4,629,507	1,641,598
Total restricted net position	243,938,593	203,487,845	(40,450,748)
Unrestricted	130,227,514	131,947,042	1,719,529
Total net position	1,764,920,669	1,771,837,643	6,916,974
Total liabilities, deferred inflows of resources and net position	\$ 3,318,284,062	\$ 3,213,055,243	\$ (105,228,819)