

GEG's Modular Approach to CIP

- GEG 101
- Factors impacting our CIP
- Terminal expansion projects
- Financial metrics



About GEG



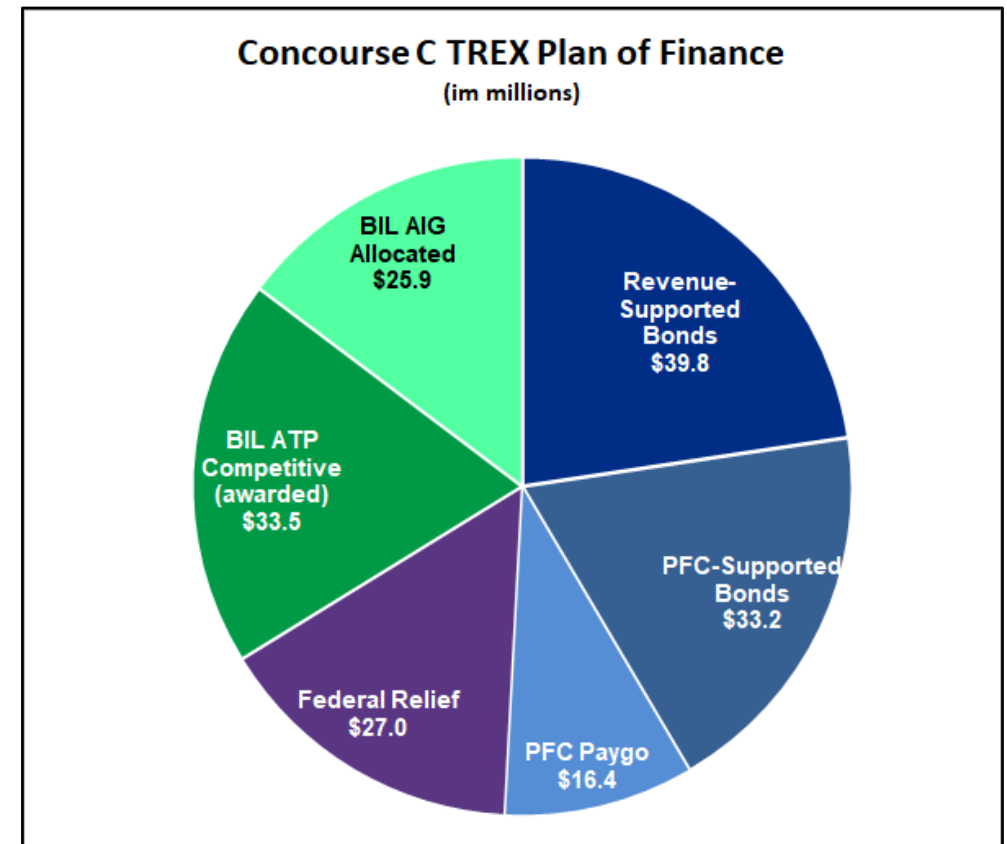
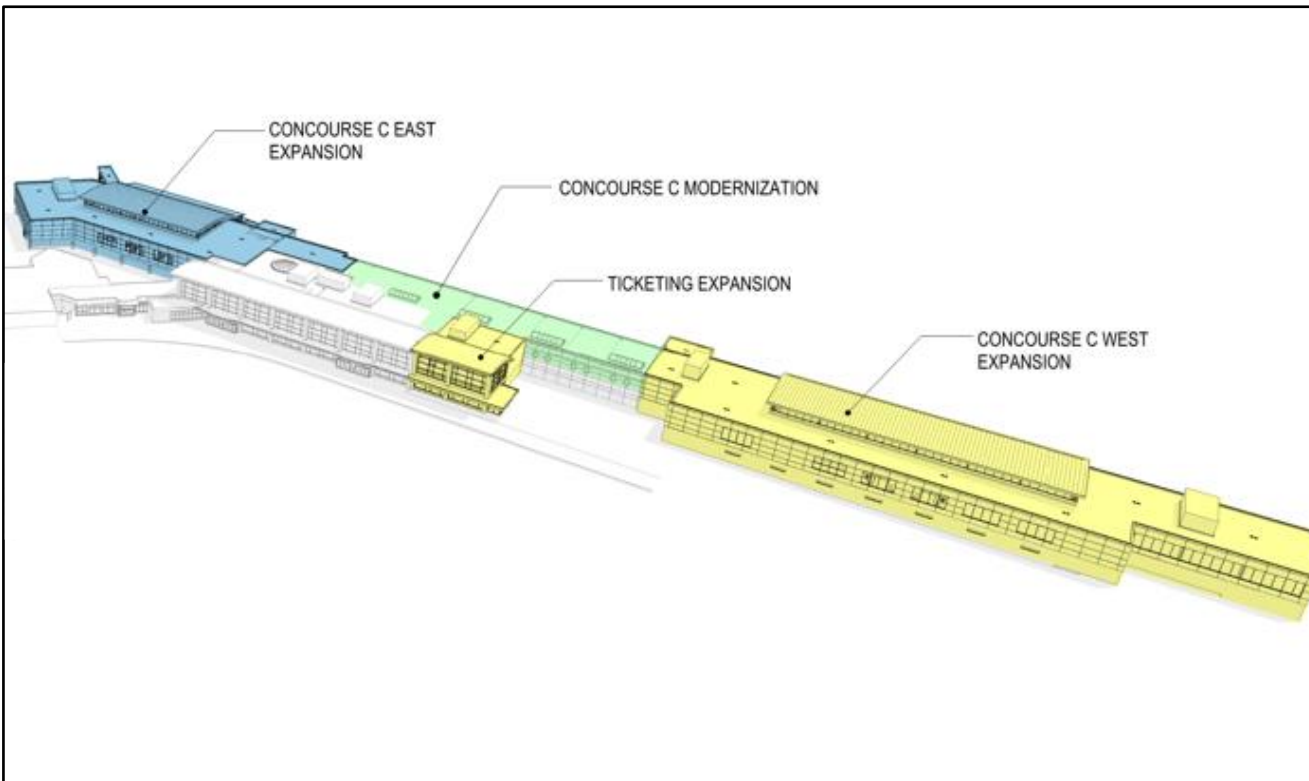
- Classified as a small-hub airport
- 2024 had 2.13M enplanements; record year
- O&D airport; large catchment area
- Limited competition for passengers
- Served by 8 airlines with AS, DL and WN having largest share
- Prime Air, FedEx and UPS are cargo carriers

Significant CIP with Major Terminal Expansion

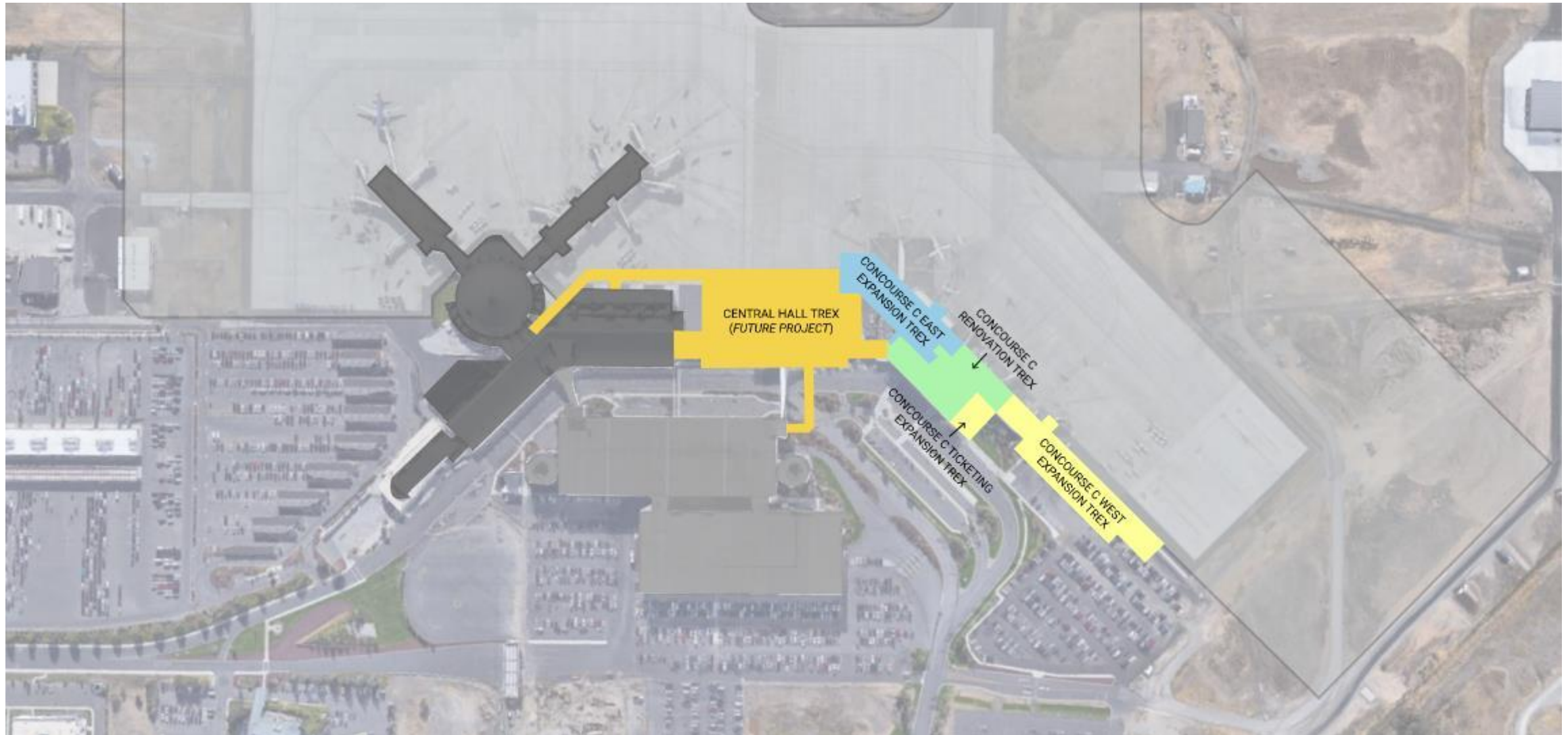
- Current CIP through 2029 is ~\$800M
- Demand driven CIP with largest project a terminal expansion
- Incrementally adding parking infrastructure
- Terminal expansion project divided into multiple phases
- Highest need was to add gate capacity
- First phase adds 6 boarding bridge gates
- Second phase centralizes security checkpoint and bag claim
- Airport Board not committed to 2nd phase yet, decision coming later this year

Funding Phase I of Terminal Expansion

- Project total of ~\$180M; 40% funded with debt
- Modest GARB issuance in October 2024 to fund phase I of terminal expansion



Phase II of Terminal Expansion



Considerations for Next Phase of Terminal Expansion

- Overall project cost
- Operational impact / passenger experience
- Economic outlook
- As an O&D airport we are reliant on a strong economy for both business and leisure travel
- Impact to financial metrics (CPE, DPE, DSC)

Keep Financial Metrics Reasonable

- Being a small hub airport, affordable CPE is crucial
- Analyze CPE, DPE and CPE as a percent of fare revenue
- How do we compare to other similar sized airports?
- Plan of finance is ever changing
- GARB debt – what percent of PFCs do we allocate to debt service?