This Preliminary Official Statement and the information contained herein are subject to completion and amendment without notice. These securities may not be sold nor may offers to buy be accepted prior to the time the Official Statement is delivered in final form. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any jurisdiction.

PRELIMINARY OFFICIAL STATEMENT DATED SEPTEMBER 14, 2026

NEW ISSUE – BOOK–ENTRY ONLY

$627,325,000*
CITY OF CHICAGO
Chicago O'Hare International Airport

$402,880,000*	**$224,445,000***
General Airport Senior Lien Revenue Refunding Bonds, Series 2026C (Non-AMT)	**General Airport Senior Lien Revenue Refunding Bonds, Series 2026D (Non-AMT)**

DATED: Date of Delivery

RATINGS

A+ (Stable Outlook) S&P
A+ (Stable Outlook) Fitch
A+ (Stable Outlook) Kroll
[__ (______ Outlook) [___] (Insured 2026[C/D] Senior Lien Bonds)]

ISSUANCE

The Chicago O'Hare International Airport General Airport Senior Lien Revenue Refunding Bonds, Series 2026C (Non-AMT) (the "2026C Senior Lien Bonds") and the Chicago O'Hare International Airport General Airport Senior Lien Revenue Refunding Bonds, Series 2026D (Non-AMT) (the "2026D Senior Lien Bonds" and together with the 2026C Senior Lien Bonds, the "2026CD Senior Lien Bonds") of the City of Chicago (the "City") are being issued pursuant to a Master Indenture of Trust securing Chicago O'Hare International Airport General Airport Revenue Senior Lien Obligations, dated as of June 1, 2018 (as amended and supplemented from time to time, the "Senior Lien Indenture"), between the City and U.S. Bank Trust Company, National Association, Chicago, Illinois, as trustee (the "Trustee"). See "**INTRODUCTION**."

TAX MATTERS

Subject to compliance by the City with certain covenants, in the separate opinions of Chapman and Cutler LLP and Sanchez Daniels and Hoffman LLP ("Co-Bond Counsel"), under existing law, interest on the 2026CD Senior Lien Bonds is excludable from gross income of the owners thereof for federal income tax purposes and is not includible as an item of tax preference in computing the federal alternative minimum tax for individuals. Interest on the 2026CD Senior Lien Bonds may affect the corporate alternative minimum tax for certain corporations. Interest on the 2026CD Senior Lien Bonds is not exempt from present State of Illinois income taxes. See "**TAX MATTERS**" herein for a more complete discussion.

SECURITY

The 2026CD Senior Lien Bonds are limited obligations of the City payable from and secured by a pledge of Revenues (as defined herein) derived from the operation of Chicago O'Hare International Airport ("O'Hare") and will be secured on a parity basis as to Revenues with the City's Outstanding Senior Lien Bonds (as defined herein) and such other Senior Lien Obligations (as defined herein) as may be outstanding from time to time, as more fully described herein. Debt service on the 2026D Senior Lien Bonds will also be payable from and secured by a subordinate pledge of PFC Revenues (as defined herein), including moneys to be withdrawn from the PFC Capital Fund (as defined herein) on a parity basis with other Subordinated PFC Obligations (as defined herein). Neither the faith and credit nor the taxing power of the City, the State of Illinois or any political subdivision of the State of Illinois will be pledged to the payment of the principal of or interest on the 2026CD Senior Lien Bonds. See "**SECURITY FOR THE 2026CD SENIOR LIEN BONDS**."

REDEMPTION

Certain maturities of the 2026CD Senior Lien Bonds are subject to redemption prior to maturity, at the option of the City, as described herein. Certain maturities of the 2026CD Senior Lien Bonds are subject to mandatory sinking fund redemption as described herein. See "**THE 2026CD SENIOR LIEN BONDS – Redemption Provisions**."

[BOND INSURANCE

The scheduled payment of principal of and interest on the 2026[C/D] Senior Lien Bonds maturing on January 1, 20__ (CUSIP No. ____________) (the "Insured 2026[C/D] Senior Lien Bonds"), when due, will be guaranteed under a municipal bond insurance policy (the "Policy") to be issued concurrently with the delivery of the Insured 2026[C/D] Senior Lien Bonds by _________. ("__" or the "Insurer").]

PURPOSES

The City will use the proceeds from the sale of the 2026CD Senior Lien Bonds, together with other available funds, to: (i) refund certain Outstanding Senior Lien Bonds (as defined herein) [and] [(ii)] pay the costs and expenses incidental to the issuance of the 2026CD Senior Lien Bonds[and, if and to the extent insured, (iii) pay the premium for a municipal bond insurance policy (the "Policy") issued by the Insurer insuring the Insured 2026[C/D] Senior Lien Bonds]. See "**PLAN OF FINANCE**."

DENOMINATIONS

Multiples of $5,000.

INTEREST PAYMENT DATES

January 1 and July 1, commencing January 1, 2027*.

PRINCIPAL PAYMENT DATES

On each January 1 as shown on the inside cover pages.

BOOK-ENTRY ONLY FORM

The 2026CD Senior Lien Bonds will be issuable as fully registered bonds in the name of Cede & Co., as registered owner and nominee of The Depository Trust Company, New York, New York ("DTC"). See **APPENDIX G – "DESCRIPTION OF BOOK–ENTRY ONLY SYSTEM**."

CLOSING/ SETTLEMENT

On or about ________, 2026.

CERTAIN LEGAL MATTERS

The 2026CD Senior Lien Bonds are offered when, as and if issued by the City and accepted by the Underwriters subject to the delivery of the separate approving legal opinions of Co-Bond Counsel. Certain legal matters will be passed upon for the City by (i) its Corporation Counsel and (ii) in connection with the preparation of this Official Statement, Quarles & Brady LLP, and Hardwick Law Firm, LLC, Co-Disclosure Counsel to the City. Certain legal matters will be passed upon for the Underwriters by Mayer Brown LLP. See "**CERTAIN LEGAL MATTERS**."

This cover page is for quick reference only and does not summarize the issue. Investors must read the entire Official Statement to obtain information essential to an informed investment decision including the statements under the heading "**CERTAIN INVESTMENT CONSIDERATIONS**." Capitalized terms used above and not otherwise defined have the meanings ascribed to them herein.

Wells Fargo Securities **Jefferies**

Oppenheimer & Co. Inc. **Loop Capital Markets** **Ramirez & Co., Inc.** **Huntington Capital Markets**

Raymond James **Backstrom McCarley Berry & Co. LLC** **San Blas Securities, LLC** **Stern Brothers & Co.**

Dated ________, 2026

* Preliminary, subject to change.

MATURITIES, AMOUNTS, INTEREST RATES, YIELDS, PRICES, AND CUSIP† NUMBERS

$627,325,000*
CITY OF CHICAGO
CHICAGO O'HARE INTERNATIONAL AIRPORT

$402,880,000*
GENERAL AIRPORT SENIOR LIEN REVENUE REFUNDING BONDS, SERIES 2026C (NON-AMT)

MATURITY (JANUARY 1)	PRINCIPAL AMOUNT	INTEREST RATE	YIELD	PRICE	CUSIP†
20__	$	%	%		167593___
20__					
20__					
20__					
20__					
20__					
20__					
20__					
20__					
20__					
20__					
20__					
20__					
20__					
20__					
20__					
20__					
20__					
20__					
20__					

$_______ Term Bond Due January 1, 20__; Interest Rate: ___%; Yield: ___%; Price: ______; CUSIP†: 167593__

† CUSIP® is a registered trademark of the American Bankers Association. CUSIP data herein provided by CUSIP Global Services ("CGS"), which is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. These data are not intended to create a database and do not serve in any way as a substitute for the CGS database. CUSIP numbers have been assigned by an independent company not affiliated with the City and are included solely for the convenience of the registered owners of the applicable 2026CD Senior Lien Bonds. Neither the City nor the Underwriters are responsible for the selection or uses of these CUSIP numbers, and no representation is made as to their correctness on the applicable 2026CD Senior Lien Bonds or as included herein. The CUSIP number for a specific series and maturity is subject to being changed after the issuance of the 2026CD Senior Lien Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the 2026CD Senior Lien Bonds.

* Preliminary, subject to change.

$224,445,000*
GENERAL AIRPORT SENIOR LIEN REVENUE REFUNDING BONDS,
SERIES 2026D (NON-AMT)

MATURITY (JANUARY 1)	PRINCIPAL AMOUNT	INTEREST RATE	YIELD	PRICE	CUSIP†
20__	$	%	%		167593___
20__					
20__					
20__					
20__					
20__					
20__					
20__					
20__					
20__					
20__					
20__					
20__					
20__					
20__					
20__					
20__					
20__					
20__					
20__					

$_______ Term Bond Due January 1, 20__; Interest Rate: ___%; Yield: ___%; Price: ______; CUSIP†: 167593__

† CUSIP® is a registered trademark of the American Bankers Association. CUSIP data herein provided by CUSIP Global Services ("CGS"), which is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. These data are not intended to create a database and do not serve in any way as a substitute for the CGS database. CUSIP numbers have been assigned by an independent company not affiliated with the City and are included solely for the convenience of the registered owners of the applicable 2026CD Senior Lien Bonds. Neither the City nor the Underwriters are responsible for the selection or uses of these CUSIP numbers, and no representation is made as to their correctness on the applicable 2026CD Senior Lien Bonds or as included herein. The CUSIP number for a specific series and maturity is subject to being changed after the issuance of the 2026CD Senior Lien Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the 2026CD Senior Lien Bonds.

* Preliminary, subject to change.

CITY OF CHICAGO
Chicago O'Hare International Airport

MAYOR
Brandon Johnson

CITY TREASURER
Melissa Conyears-Ervin

CITY CLERK
Andrea M. Valencia

CITY COUNCIL
COMMITTEE ON FINANCE
Pat Dowell, Chairman

CHIEF FINANCIAL OFFICER
Ashlee B. Gabrysch

CITY COMPTROLLER
Michael Belsky

ACTING BUDGET DIRECTOR
Jonathan Ernst

CORPORATION COUNSEL
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DEPARTMENT OF AVIATION
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CO-BOND COUNSEL
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Sanchez Daniels & Hoffman LLC

CO-DISCLOSURE COUNSEL
Quarles & Brady LLP
Hardwick Law Firm, LLC

AIRPORT CONSULTANT
Ricondo & Associates, Inc.

CO-FINANCIAL ADVISORS
Frasca & Associates, LLC
PFM Financial Advisors LLC

REGARDING THE USE OF THIS OFFICIAL STATEMENT

Certain information contained or incorporated by reference in this Official Statement has been obtained by the City from DTC and other sources that are deemed reliable. No representation or warranty is made, however, as to the accuracy or completeness of such information. The information and expressions of opinion in this Official Statement are subject to change without notice, and neither the delivery of this Official Statement nor any sale of 2026CD Senior Lien Bonds pursuant to this Official Statement shall under any circumstances create the implication that there has been no change in the matters referred to in this Official Statement since the date hereof. Prospective purchasers of the 2026CD Senior Lien Bonds are expected to conduct their own review and analysis before making an investment decision.

No dealer, broker, salesperson, or any other person has been authorized by the City or the Underwriters to give any information or to make any representation other than as contained or incorporated by reference in this Official Statement in connection with the offering described herein, and, if given or made, such other information or representation must not be relied upon as having been authorized by any of the foregoing. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy any securities other than those described on the cover page and inside cover pages hereof, nor shall there be any offer to sell, solicitation of an offer to buy or sale of such securities in any jurisdiction in which it is unlawful to make such offer, solicitation, or sale. Neither this Official Statement nor any statement that may have been made verbally or in writing is to be construed as a contract with the registered or beneficial owners of the 2026CD Senior Lien Bonds.

This Official Statement, including the Appendices, contains certain opinions, estimates and forward-looking statements and information, including projections, that are based on the City's beliefs as well as assumptions made by and information currently available to the City. Such opinions, estimates, and forward-looking statements set forth in this Official Statement were not prepared with a view toward complying with the guidelines established by the American Institute of Certified Public Accountants with respect to prospective financial information, but, in the view of the City, were prepared on a reasonable basis, reflect the best currently available estimates and judgments and present, to the best of the City's knowledge and belief, the expected course of action and the expected future financial performance of the City. However, this information is not fact and should not be relied upon as being necessarily indicative of future results, and readers of this Official Statement are cautioned not to place undue reliance on such opinions, statements or prospective financial information. See "FORWARD-LOOKING STATEMENTS."

The prospective financial information set forth in this Official Statement, except for certain information sourced to parties other than the City, is solely the product of the City. Neither the City's independent auditors, nor any other independent auditors, have compiled, examined or performed any procedures with respect to, or been consulted in connection with the preparation of, the prospective financial information contained herein. The City's independent auditors assume no responsibility for the content of the prospective financial information set forth in this Official Statement, disclaim any association with such prospective financial information and have not, nor have any other independent auditors, expressed any opinion or any other form of assurance on such information or its achievability.

The 2026CD Senior Lien Bonds have not been recommended by any federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this document. Any representation to the contrary is a criminal offense.

References to website addresses presented in this Official Statement are for informational purposes only and may be in the form of a hyperlink solely for the reader's convenience. Unless specified otherwise, such websites and the information or links contained therein are not incorporated into, and are not part of, this Official Statement. Furthermore, any information obtained from such websites and presented herein or references to such websites not purporting to be quoted in full are qualified in their entirety by reference to the complete contents of the website summarized or described. References to website addresses are current as of the date of this Official Statement. The City is under no obligation to update any website references or references to information contained therein.

The summaries or descriptions contained herein of provisions of the Senior Lien Indenture, the Eighty-Ninth Supplemental Indenture and Ninetieth Supplemental Indenture, the Undertaking (each as hereinafter defined) and the 2026CD Senior Lien Bonds, and all references to other materials not purporting to be quoted in full, are qualified in their entirety by reference to the complete provisions of the documents and other materials summarized or described. Copies of these documents may be obtained from the Chief Financial Officer, upon email request to the Chief Financial Officer, at investor.relations@cityofchicago.org.

The Underwriters have provided the following sentence for inclusion in this Official Statement. The Underwriters have reviewed the information in this Official Statement in accordance with, and as part of, their respective responsibility to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriters do not guarantee the accuracy or completeness of such information.

[The Insurer makes no representation regarding the 2026C/D Senior Lien Bonds or the advisability of investing in the 2026C/D Senior Lien Bonds. In addition, the Insurer has not independently verified, makes no representation regarding, and does not accept any responsibility for the accuracy or completeness of this Official Statement or any information or disclosure contained herein, or omitted herefrom, other than with respect to the accuracy of the information regarding the Insurer supplied by the Insurer and presented under the heading "BOND INSURANCE" and APPENDIX I – "SPECIMEN MUNICIPAL BOND INSURANCE POLICY".]

THE 2026CD SENIOR LIEN BONDS WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, NOR HAS THE SENIOR LIEN INDENTURE OR THE ORDINANCE BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939.

THIS PRELIMINARY OFFICIAL STATEMENT IS IN A FORM DEEMED FINAL BY THE CITY FOR PURPOSES OF RULE 15C2-12 ("RULE 15C2-12") OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED, EXCEPT FOR CERTAIN INFORMATION PERMITTED TO BE OMITTED PURSUANT TO RULE 15C2-12(B)(1).

TABLE OF CONTENTS

TABLE OF CONTENTS

TABLE OF CONTENTS

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OFFICIAL STATEMENT

$627,325,000*
CITY OF CHICAGO
CHICAGO O'HARE INTERNATIONAL AIRPORT

$402,880,000*	**$224,445,000***
General Airport Senior Lien Revenue Refunding Bonds, Series 2026C (Non-AMT)	**General Airport Senior Lien Revenue Refunding Bonds, Series 2026D (Non-AMT)**

INTRODUCTION

This Official Statement is furnished to set forth certain information in connection with the offering and sale by the City of Chicago (the "City") of its $402,880,000* aggregate principal amount Chicago O'Hare International Airport General Airport Senior Lien Revenue Refunding Bonds, Series 2026C (Non-AMT) (the "2026C Senior Lien Bonds") and its $224,445,000* aggregate principal amount Chicago O'Hare International Airport General Airport Senior Lien Revenue Refunding Bonds, Series 2026D (Non-AMT) (the "2026D Senior Lien Bonds" and together with the 2026C Senior Lien Bonds, the "2026CD Senior Lien Bonds," and each individually a "Series"). Certain other capitalized terms used in this Official Statement, unless otherwise defined herein, are defined in APPENDIX A. A summary of certain provisions of the Senior Lien Indenture (as defined herein) is included as APPENDIX B and a summary of certain provisions of the Airline Use and Lease Agreements (as defined herein) is included as APPENDIX C. All references to the 2026CD Senior Lien Bonds are further qualified by references to the information with respect to them contained in the Senior Lien Indenture. All references herein to agreements and documents are qualified in their entirety by reference to the definitive forms of the agreement or document.

PURPOSE

The proceeds from the sale of the 2026CD Senior Lien Bonds, together with other available funds, are expected to be used to: (i) refund certain Outstanding Senior Lien Bonds [and] [(ii)] pay the costs and expenses incidental to the issuance of the 2026CD Senior Lien Bonds[and, if and to the extent insured, (iii) pay the premium for a municipal bond insurance policy (the "Policy") issued by ________ (the "Insurer") insuring the 2026C Senior Lien Bonds maturing on January 1 of the years 20__ through 20__ (the "Insured 2026C Senior Lien Bonds") and the 2026D Senior Lien Bonds maturing on January 1 of the years 20__ through 20__ (the "Insured 2026D Senior Lien Bonds" and together with the Insured 2026C Senior Lien Bonds, the "Insured 2026CD Senior Lien Bonds")]. See "PLAN OF FINANCE" and "ESTIMATED SOURCES AND USES OF FUNDS."

AUTHORIZATION

The 2026CD Senior Lien Bonds will be issued under the authority granted to the City as a home rule unit of local government under the Illinois Constitution of 1970. The 2026CD Senior Lien Bonds are authorized to be issued pursuant to the remaining and unused authorization under an ordinance adopted by the City Council of the City (the "City Council") on July 16, 2025 (the "2025 O'Hare Financing Ordinance") and authorization under an ordinance adopted by the City Council on July 15, 2026 (the "2026 O'Hare Financing Ordinance" and, together with the 2025 O'Hare Financing Ordinance, the "Ordinance"). Each Series of the 2026CD Senior Lien Bonds will be issued and secured under the Master Indenture of Trust securing Chicago O'Hare International Airport General Airport Revenue Senior Lien Obligations,

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* Preliminary, subject to change.

dated as of June 1, 2018 (as amended and supplemented from time to time, the "Senior Lien Indenture"), between the City and U.S. Bank Trust Company, National Association, Chicago, Illinois, as trustee (the "Trustee"), as supplemented by (i) the Eighty-Ninth Supplemental Indenture, dated as of October 1, 2026, related to the 2026C Senior Lien Bonds (the "Eighty-Ninth Supplemental Indenture"), and (ii) the Ninetieth Supplemental Indenture, dated as of October 1, 2026, related to the 2026D Senior Lien Bonds (the "Ninetieth Supplemental Indenture" and together with the Eighty-Ninth Supplemental Indenture, the "2026CD Supplemental Indentures," and each, a "2026 Supplemental Indenture"), each between the City and the Trustee. The Senior Lien Indenture was amended and restated as of June 1, 2018, and became effective as of December 3, 2018, to reflect modifications to the agreements between the airlines and the City as set forth in the Airline Use and Lease Agreements. See "SECURITY FOR THE 2026CD SENIOR LIEN BONDS – Airline Use and Lease Agreements."

The Senior Lien Indenture grants to the Trustee a first lien on and pledge of Revenues (as defined herein) derived from the operation of Chicago O'Hare International Airport ("O'Hare," "ORD" or the "Airport") to secure, on a parity basis, (i) the 2026CD Senior Lien Bonds, which are described in this Official Statement, (ii) all of the issued Outstanding Senior Lien Bonds (as defined herein) and (iii) any other Senior Lien Obligations (as defined herein) issued by the City in accordance with the Senior Lien Indenture. The terms "Revenues," "Senior Lien Obligations" and "Outstanding Senior Lien Obligations" are more fully described and defined under the heading "SECURITY FOR THE 2026CD SENIOR LIEN BONDS." The Outstanding Senior Lien Bonds, together with the 2026CD Senior Lien Bonds, are collectively referred to herein as the "Senior Lien Bonds." See "PLAN OF FINANCE."

For information on the book-entry system operated by DTC (as defined herein), see APPENDIX G – "DESCRIPTION OF BOOK-ENTRY ONLY SYSTEM."

Security for the 2026CD Senior Lien Bonds

The 2026CD Senior Lien Bonds and the interest thereon will be limited obligations of the City payable from and secured by a pledge of Revenues derived from the operation of O'Hare and will be secured on a parity basis as to Revenues with the City's Outstanding Senior Lien Bonds and such other Senior Lien Obligations as may be outstanding from time to time, as more fully described herein. See "SECURITY FOR THE 2026CD SENIOR LIEN BONDS."

The Revenues are substantially derived from payments of rentals, fees and charges made pursuant to the Airline Use and Lease Agreements by the "Signatory Airlines" that use O'Hare and are signatories to such Airline Use and Lease Agreements. See "SECURITY FOR THE 2026CD SENIOR LIEN BONDS – Airline Use and Lease Agreements" for a discussion of the City's covenant to continue to collect rentals, fees and other charges from the airlines using O'Hare. See also APPENDIX C – "SUMMARY OF CERTAIN PROVISIONS OF THE AIRLINE USE AND LEASE AGREEMENTS."

In addition to the Revenues, debt service on the 2026D Senior Lien Bonds is payable from and secured by a pledge, on a parity basis with other Subordinated PFC Obligations (as defined herein), of Other Available Moneys (defined below) consisting of a subordinate pledge of all revenues received by the City from the passenger facility charges ("PFCs") imposed by the City at O'Hare ("PFC Revenues") as more fully described under the heading "SECURITY FOR THE 2026CD SENIOR LIEN BONDS."

Limited Obligations

The 2026CD Senior Lien Bonds will not be general obligations of the City and will not constitute an indebtedness or a loan of credit of the City within the meaning of any constitutional or statutory limitation, and neither the faith and credit nor the taxing power of the State of Illinois, the City or any other political subdivision of the State of Illinois will be pledged to the payment of the principal of or interest on the 2026CD Senior Lien Bonds. The 2026CD Senior Lien Bonds are not payable in any manner from revenues raised by taxation. No property of the City (including property located at O'Hare) is pledged as security for the 2026CD Senior Lien Bonds.

OUTSTANDING INDEBTEDNESS AT O'HARE AND FUTURE FINANCINGS

The City has financed capital improvements at O'Hare through various sources, including City financings. The City has from time to time issued obligations, including the Outstanding Senior Lien Obligations secured by Revenues on a senior lien basis, and Chicago O'Hare International Airport Commercial Paper Notes ("Commercial Paper Notes") and Chicago O'Hare International Airport Letter of Credit Agreement Notes ("Credit Agreement Notes"), both of which are secured by Revenues on a junior lien basis. The Senior Lien Indenture provides that the City may pledge certain "Other Available Moneys" (as defined in the Senior Lien Indenture) to pay debt service on a Series of Senior Lien Bonds. The City has pledged Other Available Moneys to pay debt service on certain maturities of certain Series of Outstanding Senior Lien Bonds. Certain of the Outstanding Senior Lien Obligations are secured by revenue sources that are separate and apart from Revenues, such as (i) Other Available Moneys consisting of a subordinate pledge on all revenues received by the City from the PFCs imposed by the City at O'Hare, (ii) Other Available Moneys consisting of moneys received by the City from the United States of America and agencies thereof, including the Federal Aviation Administration (the "FAA") pursuant to a Letter of Intent (each a "Grant Letter of Intent") and other discretionary grants (the "Grant Receipts"), or (iii) Other Available Moneys consisting of PFC Revenues, which the Senior Lien Indenture permits the City, at its option, to transfer to the Trustee to pay the principal of and interest on certain Outstanding Senior Lien Bonds. In addition, the City has issued PFC Obligations (as defined herein) secured by PFC Revenues, CFC Obligations (as defined herein) secured by customer facility charges ("CFCs") paid by customers of the rental car companies operating at O'Hare, and Special Facility Revenue Bonds secured by payments made by individual airlines and other tenants and licensees pursuant to separate special facility agreements with the City. See "OUTSTANDING INDEBTEDNESS AT O'HARE" and APPENDIX D – "AUDITED FINANCIAL STATEMENTS – Note 4."

The City expects to incur additional indebtedness, from time to time, including Senior Lien Bonds, Commercial Paper Notes, Credit Agreement Notes, PFC Obligations, CFC Obligations and Special Facility Revenue Bonds, to continue implementation and funding of capital projects at O'Hare and refunding of outstanding indebtedness related to O'Hare.

In particular, as part of its remaining and unused authorization under the Ordinance authorizing the issuance of an aggregate principal amount not to exceed $6,308,565,000 of Senior Lien Obligations, the City expects to issue additional Senior Lien Bonds. The City will issue its Series 2026B Senior Lien Bonds (the "2026B Senior Lien Bonds") on October 6, 2026, of which $1,291,630,000 were issued pursuant to the Ordinance, to refund certain Outstanding Senior Lien Bonds and fund Capital Program project costs at the Airport. Following the issuance of the 2026B Senior Lien Bonds and prior to the issuance of the 2026CD Senior Lien Bonds, the City expects having $5,016,935,000 remaining authorization under the Ordinance.

For a discussion of future financings and financing needs for O'Hare, see "PLAN OF FINANCE" and APPENDIX E – "REPORT OF THE AIRPORT CONSULTANT."

[BOND INSURANCE]

[Concurrently with the issuance of the Insured 2026[C/D] Senior Lien Bonds the Insurer will issue the Policy for the Insured 2026[C/D] Senior Lien Bonds. The Policy guarantees scheduled payment of principal of and interest on the Insured 2026[C/D] Senior Lien Bonds when due as set forth in the form of the Policy included as APPENDIX I to this Official Statement. For additional information on the Insurer and the Policy, see "BOND INSURANCE" and APPENDIX I — "SPECIMEN MUNICIPAL BOND INSURANCE POLICY."]

CHICAGO O'HARE INTERNATIONAL AIRPORT

O'Hare is the primary commercial airport for the City. O'Hare occupies over 7,200 acres of land and is located 18 miles northwest of the City's central business district. Based on data from Airports Council International ("ACI") for the calendar year 2025, O'Hare ranked first in the world in terms of aircraft operations, and sixth in the world in terms of passengers. According to the Chicago Department of Aviation (the "CDA"), O'Hare had approximately 42.2 million total enplaned passengers in 2019 (the most recent year prior to the impacts of the COVID-19 pandemic on air travel), approximately 36.6 million in 2023, approximately 40.0 million in 2024, and approximately 42.3 million in 2025. United Airlines and American Airlines each maintains a hub at O'Hare. In 2025, United Airlines (including its regional affiliates) and American Airlines (including its regional affiliates) accounted for 47.7 percent and 32.4 percent, respectively, of the enplaned passengers at O'Hare. For additional information regarding O'Hare, see "CHICAGO O'HARE INTERNATIONAL AIRPORT," "AIR TRAFFIC ACTIVITY AT O'HARE," "CERTAIN INVESTMENT CONSIDERATIONS" and APPENDIX E – "REPORT OF THE AIRPORT CONSULTANT."

SPIRIT AIRLINES BANKRUPTCY

Spirit Aviation Holdings, Inc., parent company of Spirit Airlines, LLC (collectively, "Spirit"), and its affiliates, filed petitions for relief under Chapter 11 of the U.S. Bankruptcy Code on August 29, 2025. Although Spirit represented 3.9% of total enplanements at O'Hare in 2024, it represented 2.6% of total enplanements at O'Hare in 2025. Citing rising fuel prices as one of the main causes leading to its cessation of operations, on May 2, 2026, Spirit ceased all operations and began winding down. See "CERTAIN INVESTMENT CONSIDERATIONS – Uncertainties of the Airline Industry – Effect of Airline Bankruptcy."

CAPITAL PROGRAMS

The City has ongoing capital programs at O'Hare that are collectively referred to herein as the "Capital Programs," which are comprised of (a) modernization of the terminal core including the redevelopment of Terminal 2 into the O'Hare Global Terminal ("OGT") and O'Hare Global Concourse ("OGC") and construction of two satellite concourses, Concourse D and Concourse E and a pedestrian, utility and baggage handling tunnel (collectively known as "ORDNext") and the other Terminal Area Plan (the "TAP") elements, (b) the expansion of Terminal 5, (c) a three-gate expansion of Terminal 3 Concourse L, and (d) other ongoing capital improvement projects. The Capital Programs include certain projects that received funding approval under prior airline use and lease agreements which expired on May 11, 2018 (the "Prior Use Agreements"), projects set forth in, and thus approved at execution of, the Airline Use and Lease Agreements (as defined below), new projects that received funding authority under the Airline Use and Lease Agreements provisions but were not included in the projects approved at execution, and proposed capital projects that are anticipated within the projection period.

In March 2018, the City announced approximately $8.6 billion (in 2018 dollars), with certain provisions for project cost escalation, of new O'Hare projects approved under the Chicago O'Hare International Airport Airline Use and Lease Agreement approved by an ordinance adopted by the City Council on March 28, 2018, and consisting of multiple substantially similar agreements entered into between the City and various companies engaged in the commercial transportation by air of persons, property, mail, parcels and/or cargo at O'Hare (the "Signatory Airlines"), as such agreements may be extended, amended or supplemented from time to time in accordance with their terms (the "Airline Use and Lease Agreements" or "AULA"). The approved projects include three sets of sub-projects, as defined in the Airline Use and Lease Agreements: (i) ORDNext and the other TAP elements; (ii) specific capital improvement projects approved by the Signatory Airlines as part of their execution of the Airline Use and Lease Agreements (the "Pre-Approved CIP Projects"); and (iii) other Pre-Approved Allowances for major capital maintenance and infrastructure reliability projects (the "Pre-Approved Allowances"). When escalated to the actual and planned project timing (and net of completed and substantially complete projects), the anticipated total costs of the TAP, the Pre-Approved CIP Projects, and the Pre-Approved Allowances yet to be completed, as well as the new projects that received funding authority and proposed projects anticipated within the projection period, is approximately $11.9 billion. These projects and their funding are described herein and in the Report of the Airport Consultant (as defined herein). See "CAPITAL PROGRAMS," APPENDIX C – "SUMMARY OF CERTAIN PROVISIONS OF THE AIRLINE USE AND LEASE AGREEMENTS," and APPENDIX E – "REPORT OF THE AIRPORT CONSULTANT."

Regional Airport Oversight

The City operates O'Hare and Chicago Midway International Airport ("Midway") through the CDA as separate and distinct enterprises for financial purposes. The 2026CD Senior Lien Bonds are not secured by any revenues generated, or property located, at Midway. See "CHICAGO O'HARE INTERNATIONAL AIRPORT – Other Commercial Service Airports Serving the Chicago Region" herein.

In 1995, the City and the City of Gary, Indiana entered into an Interstate Compact (the "Compact"), which established the Chicago-Gary Regional Airport Authority to oversee and support O'Hare, Midway, Merrill C. Meigs Field* and the Gary/Chicago Airport (now known as Gary/Chicago International Airport), to evaluate jointly the bi-state region's need for additional airport capacity and to coordinate and plan for the continued development, enhancement and operation of such airports and the development of any new airport serving the bi-state region. Subject to the power of the Chicago-Gary Regional Airport Authority to approve certain capital expenditures and other actions, the City continues to manage, own and operate Midway and O'Hare. The approval of the Chicago-Gary Regional Airport Authority is required for implementation of certain capital projects. Gary/Chicago International Airport is owned by the City of Gary, Indiana. See "CHICAGO O'HARE INTERNATIONAL AIRPORT – Regional Authority."

Certain Investment Considerations

The 2026CD Senior Lien Bonds may not be suitable for all investors. Prospective purchasers of the 2026CD Senior Lien Bonds should read this entire Official Statement for details of the 2026CD Senior Lien Bonds, the use of the proceeds of the 2026CD Senior Lien Bonds, the financial condition of the airlines and certain other factors that could adversely affect the airline industry, including specifically the information under the caption "CERTAIN INVESTMENT CONSIDERATIONS."

Report of the Airport Consultant

The Report of the Airport Consultant, dated August 21, 2026 (the "Report of the Airport Consultant"), was prepared by Ricondo & Associates, Inc., the City's airport consultant (the "Airport Consultant") in connection with the issuance of the 2026B Senior Lien Bonds and the 2026CD Senior Lien Bonds. The Report of the Airport Consultant does not incorporate any potential refunding savings from either the 2026B Senior Lien Bonds or the 2026CD Senior Lien Bonds.

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*Meigs Field was closed in March 2003.

The Report of the Airport Consultant is included as APPENDIX E to this Official Statement. It provides certain information with respect to O'Hare and the Capital Programs, evaluates aviation activity at O'Hare and presents the analysis undertaken by the Airport Consultant to demonstrate the ability of the City to comply with the requirements of the Senior Lien Indenture on a pro forma basis for Fiscal Years 2026 through 2035 based on the assumptions set forth therein (the "Projections"). The Report of the Airport Consultant is described more fully under the caption "AIRPORT CONSULTANT" herein. The final maturity dates of the 2026CD Senior Lien Bonds extend beyond the period of the Projections. Projections contained in the Report of the Airport Consultant are based on assumptions set forth therein.

The City has included the Report of the Airport Consultant based upon the Airport Consultant's expertise in the aviation industry. The Airport Consultant believes that the expectations reflected in the forward-looking statements are reasonable. However, there can be no assurance that the expectations contained in the forward-looking statements, including those set forth in the Report of the Airport Consultant, will be achieved. Important factors that could cause actual results to differ materially from the current expectations of the Airport Consultant are discussed in this Official Statement. See "CERTAIN INVESTMENT CONSIDERATIONS – Assumptions in the Report of the Airport Consultant."

As noted below under "FORWARD-LOOKING STATEMENTS," any projection, including, but not limited to those contained in the Report of the Airport Consultant, is subject to uncertainties, including the possibility that some of the assumptions used to develop the projections will not be realized and that unanticipated events and circumstances will occur. Accordingly, there are likely to be differences between projections and actual results, which differences could be material. See APPENDIX E – "REPORT OF THE AIRPORT CONSULTANT."

PLAN OF FINANCE

GENERAL

The City expects to use the proceeds from the sale of the 2026CD Senior Lien Bonds, together with other available funds, to: (i) refund certain Outstanding Senior Lien Bonds (the "Refunded Bonds," as described in APPENDIX H), and (ii) pay the costs and expenses incidental to the issuance of the 2026CD Senior Lien Bonds [and (iii) pay the premium for the Policy issued by the Insurer insuring the Insured 2026[C/D] Senior Lien Bonds]. See "ESTIMATED SOURCES AND USES OF FUNDS" herein.

REFUNDING PLAN

The City intends to refund the Refunded Bonds with a portion of the proceeds of the 2026CD Senior Lien Bonds. The table in APPENDIX H – "THE REFUNDED BONDS" sets forth the series designation, maturities, principal amounts, interest rates and redemption dates for the Refunded Bonds. The City will give the Trustee instructions to call the Refunded Bonds on the redemption date, and the Trustee will give notices of the call in the manner required by the Senior Lien Indenture.

To provide for the refunding and defeasance of the Refunded Bonds, certain proceeds of the 2026CD Senior Lien Bonds will be deposited, together with other available funds, in an escrow account (the "Escrow Account"), held under a Refunding Escrow Agreement, to be dated as of October 1, 2026, between the City and the Trustee, as trustee for the Refunded Bonds. Such funds will be invested in Federal Obligations or held in cash in amounts sufficient (without reinvestment) to provide for the payment of the Redemption Price of, and interest on, the Refunded Bonds on the redemption date.

The accuracy of the mathematical computations regarding the adequacy of the moneys and Federal Obligations deposited and held in the Escrow Account to pay the Redemption Price and interest on the

Refunded Bonds will be verified by the Verifier (as defined herein). For further information regarding such verification, see "VERIFIER" herein.

FUTURE FINANCINGS FOR O'HARE

The City expects to (i) issue additional Airport Obligations, including Senior Lien Bonds, Commercial Paper Notes and Credit Agreement Notes, (ii) issue additional PFC Obligations, CFC Obligations and Special Facility Revenue Bonds and (iii) from time to time, continue implementation and funding of capital projects at O'Hare and refunding Outstanding Airport Obligations, PFC Obligations and CFC Obligations. The Report of the Airport Consultant assumes that the City will issue, and the City expects to issue, Senior Lien Bonds (including the 2026CD Senior Lien Bonds described in this Official Statement) and the 2026B Senior Lien Bonds to fund approximately $8.5 billion in Capital Program project costs over the next seven years.

The 2025 O'Hare Financing Ordinance authorized the issuance of an aggregate principal amount not to exceed $4,325,000,000 of additional Senior Lien Obligations. After the issuance of the 2026B Senior Lien Bonds, the City has $456,935,000 of remaining authority pursuant to the 2025 O'Hare Financing Ordinance. The 2026 O'Hare Financing Ordinance authorized the issuance of an aggregate principal amount not to exceed $4,560,000,000 of additional Senior Lien Obligations, resulting in total current capacity of $5,016,935,000. Following the issuance of the 2026CD Senior Lien Bonds, the City will have $____________ of remaining authority pursuant to the Ordinance. The City expects to issue additional bonds to fund Capital Program project costs at the Airport as described in Table 5-4 of the Report of the Airport Consultant. The timing of such issuance could be delayed, at the discretion of the City, due to market or other conditions. For a discussion of future financings and financing needs for O'Hare, see "OUTSTANDING INDEBTEDNESS AT O'HARE," "CAPITAL PROGRAMS" and APPENDIX E – "REPORT OF THE AIRPORT CONSULTANT."

ESTIMATED SOURCES AND USES OF FUNDS

The following table sets forth the estimated sources and uses of funds in connection with the issuance of 2026CD Senior Lien Bonds.

SOURCES OF FUNDS	**2026C SENIOR LIEN BONDS**	**2026D SENIOR LIEN BONDS**	**TOTAL**
Par Amount			
Net [Premium/Discount]			
Released Senior Lien Funds			
Total			$
USES OF FUNDS			
Deposit to Defease Refunded Bonds			
Costs of Issuance, including Underwriters' Discount			
[Bond Insurance Premium]			
Total			$

THE 2026CD SENIOR LIEN BONDS

GENERAL

The 2026CD Senior Lien Bonds will mature on January 1 of the years and in the amounts shown on the inside cover pages hereof and will be dated as of their date of delivery. The 2026CD Senior Lien Bonds will bear a fixed rate of interest until their final maturity or earlier redemption at the rates per annum set forth on the inside cover pages hereof. Interest on the 2026CD Senior Lien Bonds is payable on January 1 and July 1 of each year, commencing January 1, 2027*. The record date for interest payments is the 15th day of the calendar month next preceding the Interest Payment Date.

Certain of the 2026CD Senior Lien Bonds of each Series will be subject to redemption as described below under "Redemption Provisions."

The 2026CD Senior Lien Bonds will be issued only as fully registered bonds. The 2026CD Senior Lien Bonds will be issued in denominations that are integral multiples of $5,000. The 2026CD Senior Lien Bonds will be initially registered through a book-entry only system operated by The Depository Trust Company, New York, New York ("DTC"). Details of payments of the 2026CD Senior Lien Bonds when in the book-entry form and the book-entry only system are described in APPENDIX G – "DESCRIPTION OF BOOK–ENTRY ONLY SYSTEM." Except as described in APPENDIX G, beneficial owners of the 2026CD Senior Lien Bonds will not receive or have the right to receive physical delivery of 2026CD Senior Lien Bonds and will not be or be considered under the Senior Lien Indenture to be the Registered Owners thereof. Accordingly, beneficial owners must rely upon (i) the procedures of DTC and, if such beneficial owner is not a DTC Participant, the DTC Participant who will act on behalf of such beneficial owner to receive notices and payments of principal of and interest on the 2026CD Senior Lien Bonds and to exercise voting rights, and (ii) the records of DTC and, if such beneficial owner is not a DTC Participant, such beneficial owner's DTC Participant, to evidence its beneficial ownership of 2026CD Senior Lien Bonds. As long as DTC or its nominee is the Registered Owner of 2026CD Senior Lien Bonds, references herein to Owners or Registered Owners of such 2026CD Senior Lien Bonds shall mean DTC or its nominee and shall not mean the beneficial owners of such 2026CD Senior Lien Bonds.

REDEMPTION PROVISIONS

Optional Redemption Provisions.

2026C Senior Lien Bonds. The 2026C Senior Lien Bonds maturing on or after January 1, 20__, are subject to redemption at the option of the City on or after ____ 1, 20__, as a whole or in part at any time, and if in part, in such order of maturity as the City shall determine and within any maturity by lot, at a redemption price equal to the principal amount of each 2026C Senior Lien Bond to be redeemed, plus accrued interest to the date of redemption.

2026D Senior Lien Bonds. The 2026D Senior Lien Bonds maturing on or after January 1, 20__, are subject to redemption at the option of the City on or after ____ 1, 20__, as a whole or in part at any time, and if in part, in such order of maturity as the City shall determine and within any maturity by lot, at a redemption price equal to the principal amount of each 2026D Senior Lien Bond to be redeemed, plus accrued interest to the date of redemption.

* Preliminary, subject to change.

Mandatory Sinking Fund Redemption Provisions.

2026C Senior Lien Bonds. The 2026C Senior Lien Bonds maturing on January 1, 20__ are subject to mandatory redemption, in part by lot, by the application of Sinking Fund Payments on January 1 of each of the years and in the respective principal amounts set forth below at a redemption price equal to the principal amount thereof to be redeemed, plus accrued interest to the date of redemption:

Year	Amount
20__	$
20__	
20__	
20__†	

†Maturity

2026D Senior Lien Bonds. The 2026D Senior Lien Bonds maturing on January 1, 20__ are subject to mandatory redemption, in part by lot, by the application of Sinking Fund Payments on January 1 of each of the years and in the respective principal amounts set forth below at a redemption price equal to the principal amount thereof to be redeemed, plus accrued interest to the date of redemption:

Year	Amount
20__	$
20__	
20__	
20__†	

†Maturity

If the City redeems 2026CD Senior Lien Bonds pursuant to optional redemption or purchases 2026CD Senior Lien Bonds subject to mandatory redemption and cancels the same, then an amount equal to the principal amount of 2026CD Senior Lien Bonds of such maturity so redeemed or purchased shall be deducted from the Principal Installments as provided for such 2026CD Senior Lien Bonds of such maturity in such order as the City shall determine.

Redemption Procedures. Notice of redemption of the 2026CD Senior Lien Bonds identifying the 2026CD Senior Lien Bonds or portions thereof to be redeemed, and specifying the redemption date, the redemption price, the places and dates of payment, that from the redemption date interest will cease to accrue, and whether the redemption (in the case of an optional redemption) is conditioned upon sufficient moneys being available on the redemption date (or any other condition), shall be given by the Trustee by mailing a copy of such redemption notice, not less than 30 days nor more than 60 days prior to the date fixed for redemption, to the Registered Owner of each such 2026CD Senior Lien Bond to be redeemed in whole or in part at the address shown on the registration books. Redemption notices will be sent by first class mail, except that notices to Registered Owners of at least $1,000,000 of 2026CD Senior Lien Bonds of the same Series shall be sent by registered mail. Failure to mail any such notice to the Registered Owner of any such 2026CD Senior Lien Bond or any defect therein shall not affect the validity of the proceedings for such redemption of such 2026CD Senior Lien Bond. Whenever the 2026CD Senior Lien Bonds are held in book-entry form, redemption notices will be delivered in accordance with the applicable procedures of DTC, which may include electronic delivery. Any such notice given as described above shall be conclusively presumed to have been duly given, whether or not the Registered Owner of any 2026CD Senior Lien Bond receives the notice.

If a 2026CD Senior Lien Bond is of a denomination larger than $5,000, all or a portion of such 2026CD Senior Lien Bond (in a denomination of $5,000 or any integral multiple thereof) may be redeemed, but such 2026CD Senior Lien Bond shall be redeemed only in a principal amount equal to $5,000 or any integral multiple thereof. Upon surrender of any 2026CD Senior Lien Bond for redemption in part only, the City shall execute, and the Trustee shall authenticate and deliver to the Registered Owner thereof, at the expense of the City, a new 2026CD Senior Lien Bond or 2026CD Senior Lien Bonds of the same Series, maturity and interest rate and of authorized denominations, in aggregate principal amount equal to the unredeemed portion of the 2026CD Senior Lien Bond surrendered.

Selection of 2026CD Senior Lien Bonds to be Redeemed. If less than all of the 2026CD Senior Lien Bonds of the same Series, maturity and interest rate are called for redemption, such 2026CD Senior Lien Bonds (or portions thereof) to be redeemed shall be selected by lot by the Trustee (except at any time when such 2026CD Senior Lien Bonds are held in the DTC book-entry system, in which case selection of such 2026CD Senior Lien Bonds to be redeemed will be by lot in accordance with procedures established by DTC).

For information on the book-entry system operated by DTC, see APPENDIX G – "DESCRIPTION OF BOOK-ENTRY ONLY SYSTEM."

SECURITY FOR THE 2026CD SENIOR LIEN BONDS

GENERAL

Overview. The 2026CD Senior Lien Bonds and the interest thereon are limited obligations of the City payable from and secured by a pledge of Revenues derived from the operations of O'Hare and certain funds, sub-funds and accounts maintained under the Senior Lien Indenture and do not constitute an indebtedness or a loan of credit of the City within the meaning of any constitutional or statutory limitation, and neither the faith and credit nor the taxing power of the State of Illinois, the City or any other political subdivision of the State of Illinois is pledged to the payment of the principal of, premium, if any, or interest on the 2026CD Senior Lien Bonds. The 2026CD Senior Lien Bonds are not payable in any manner from revenues raised by taxation. No property of the City (including property located at O'Hare) is pledged as security for the 2026CD Senior Lien Bonds.

As described below, the claim of the holders of the Senior Lien Obligations, including holders of the 2026CD Senior Lien Bonds, to Revenues of O'Hare is a first lien on and pledge of such Revenues and is senior to the claim of any Junior Lien Obligations. The 2026CD Senior Lien Bonds are secured on a parity basis with the City's Outstanding Senior Lien Obligations. Subject to certain conditions set forth in the Senior Lien Indenture, the City may issue additional Senior Lien Bonds (the "Additional Senior Lien Bonds") or incur other Senior Lien Obligations that will be secured on a parity basis with the 2026CD Senior Lien Bonds and the City's other Senior Lien Obligations. See "OUTSTANDING INDEBTEDNESS AT O'HARE – Airport Obligations – Issuance of Additional Airport Obligations" and "CAPITAL PROGRAMS."

As used in this Official Statement the following terms shall have the meanings as set forth below:

"Senior Lien Obligations" means the 2026CD Senior Lien Bonds, all Outstanding Senior Lien Bonds, and other obligations of the City payable from Revenues, other than Junior Lien Obligations, including any obligations of the City under a Qualified Senior Lien Swap Agreement and obligations incurred by the City to reimburse the issuers of any letters of credit or bond purchase agreements securing one or more Series of Senior Lien Bonds.

"Junior Lien Obligations" means Commercial Paper Notes, Credit Agreement Notes, and other obligations payable from Revenues on a junior lien basis to Senior Lien Obligations.

"Airport Obligations" refers to and includes all obligations payable from Revenues, including Senior Lien Obligations and Junior Lien Obligations.

The Senior Lien Indenture provides that in addition to the Revenues, Senior Lien Bonds may be secured by and payable from Other Available Moneys pledged to the payment thereof under the Supplemental Indenture securing such Series of Senior Lien Bonds.

The 2026C Senior Lien Bonds will be payable solely from and secured by a pledge of Revenues.

The 2026D Senior Lien Bonds will be secured by (i) a pledge of Revenues and (ii) a pledge of Other Available Moneys consisting of a subordinate pledge of PFC Revenues, including moneys to be drawn from the PFC Capital Fund (the "2026D Pledged PFC Revenues"). The annual amount of the 2026D Pledged PFC Revenues may be less than the principal and interest due on the 2026D Senior Lien Bonds and, if so, the difference will be paid from Revenues. The application of 2026D Pledged PFC Revenues to the payment of principal and interest on the 2026D Senior Lien Bonds will reduce the amount of principal and interest expense otherwise payable from Revenues.

DESCRIPTION OF REVENUES

General. "Revenues" consist of all amounts received or receivable, directly or indirectly, by the City for the use and operation of, or with respect to, O'Hare provided, however, Revenues does not include: (i) interest accruing on, and any profit from the investment of, moneys in any fund or account of O'Hare that is not available by agreement or otherwise for deposit into the Revenue Fund; (ii) Government Grants-in-Aid; (iii) the proceeds of any PFC, CFC or similar tax or charge levied by or on behalf of the City including but not limited to, any cargo facility charge or security charge; (iv) insurance proceeds, except to the extent such moneys are deemed revenues in accordance with generally accepted accounting principles, and condemnation award proceeds; (v) amounts derived by the City from Special Facility Financing Arrangements, but only to the extent such moneys are required to pay the principal of, premium, if any, and interest on Special Facility Revenue Bonds and other payments required by Special Facility Financing Arrangements; (vi) the proceeds of any borrowing by the City; (vii) the proceeds of any tax levied by or on behalf of the City; (viii) security deposits and the proceeds of the sale of any O'Hare property; and (ix) unless otherwise provided in a Supplemental Indenture, any Released Revenues.

"Released Revenues" means any Revenues in respect of which the Trustee has received the following: (i) a request from the City to exclude such Revenues from the pledge and lien of the Senior Lien Indenture; (ii) a Certificate of an Independent Airport Consultant, based upon reasonable assumptions, to the effect that Revenues, after Revenues covered by such request are excluded for each of the five full Fiscal Years following the Fiscal Year in which such certificate is delivered, will be sufficient to enable the City to satisfy the debt service coverage covenant described in the first paragraph under the subcaption "– Debt Service Coverage Covenants" below in each of those five Fiscal Years; (iii) an opinion of counsel to the effect that (a) the conditions to the release of such Revenues have been met, and (b) the exclusion of such Revenues from the pledge and lien of the Senior Lien Indenture will not, in and of itself, cause the interest on any Outstanding Senior Lien Obligations to be included in gross income for purposes of federal income taxation; and (iv) written confirmation from each of the Rating Agencies to the effect that the exclusion of such Revenues from the pledge and lien of the Senior Lien Indenture will not cause a withdrawal or reduction in any unenhanced rating then assigned to any Senior Lien Obligations.

For a complete definition of Revenues, see APPENDIX A – "GLOSSARY OF TERMS." For a general description of the application of Revenues under the Senior Lien Indenture, see "– Flow of Funds" below and APPENDIX B – "SUMMARY OF CERTAIN PROVISIONS OF THE SENIOR LIEN INDENTURE – Source of Payment; Pledge of Revenues and Other Moneys."

The Senior Lien Indenture creates the Revenue Fund to be held and administered by the Trustee as provided in the Senior Lien Indenture. The Senior Lien Indenture requires that all Revenues shall be collected by the City and promptly deposited to the credit of the Revenue Fund.

Certain Aviation Fuel Taxes Excluded from Revenues. Pursuant to the Airport and Airway Safety and Capacity Expansion Act of 1987 (P.L. No. 100-223) (the "1987 Airport Act"), aviation fuel taxes imposed at airports which have received federal grant funds must generally be used for airport capital and operating costs or for a state aviation program or for noise mitigation purposes on or off the airport. However, certain provisions of the 1987 Airport Act authorize the City to use aviation fuel tax revenues generated from aviation fuel taxes at the per gallon rate in effect at O'Hare on December 30, 1987, for other than such permitted airport-related purposes (such provisions of the 1987 Airport Act are referenced in the "Revenue Use Policy" related to such act as "grandfathered"). Such portion of aviation fuel tax revenues do not constitute Revenues pledged to secure the Senior Lien Bonds under the Senior Lien Indenture, and no pledged Revenues are covered by this 1987 Airport Act provision.

O'HARE REVENUES MUST BE USED FOR AIRPORT PURPOSES

The Senior Lien Indenture provides that moneys and securities held by the City in the Airport General Fund may be applied, used and withdrawn by the City for any lawful corporate purpose. See "–Flow of Funds" below for a description of the Airport General Fund. The Senior Lien Indenture also provides that the City will comply with all valid acts, rules, regulations, orders and directives of any governmental, legislative, executive, administrative or judicial body applicable to O'Hare, unless the City contests them in good faith, all to the end that O'Hare will remain operational at all times.

As a recipient of federal grants for O'Hare, the City is required by federal law, including, without limitation, grant assurances applicable to the City under grant agreements with the FAA, to use all revenues generated at O'Hare, including all Revenues, for the capital or operating costs of O'Hare, the local airport system, or other local facilities which are owned or operated by the City and directly and substantially related to the air transportation of passengers or property.

Any diversion by the City of revenues generated at O'Hare, including Revenues, in violation of federal law or the City's grant assurances, would subject the City to potential enforcement actions by the FAA, including: (i) withholding Airport Improvement Program ("AIP") grant funds, approval of AIP grant applications, modifications of existing AIP grants and approval of applications to impose and use PFCs; and/or (ii) assessment of a civil penalty for unlawful revenue diversion of up to (a) $75,000 or (b) three times the amount of the diverted revenue; and/or (iii) seeking judicial enforcement for violation of any grant assurance; and/or (iv) assessment of interest on the amount of diverted revenue; and/or (v) withholding any amount from funds otherwise available to the City from the United States Department of Transportation ("USDOT"), including funds for other transportation projects, such as transit or multimodal projects; and/or (vi) exercise by the FAA of its right of reverter and, on behalf of the United States, taking title to all or any part of federal property interests previously conveyed by the federal government to the City.

In addition, any diversion by the City of revenues generated at O'Hare, including Revenues, in violation of the City's grant assurances or federal law may result in a default under the Senior Lien Indenture, which, upon becoming an Event of Default under the Senior Lien Indenture, could result in the exercise by the Trustee of the remedies under the Senior Lien Indenture. See APPENDIX B – "SUMMARY OF CERTAIN PROVISIONS OF THE SENIOR LIEN INDENTURE – Remedies."

DESCRIPTION OF PFC REVENUES

PFC Revenues consist of all revenue received by the City from the passenger facility charges imposed by the City at O'Hare pursuant to the "PFC Act," the "PFC Regulations," the "PFC Approvals" (as such terms are defined below and under the heading "PFC PROGRAM AT O'HARE") and an Ordinance adopted by the City Council of the City on January 12, 1993 (each such passenger facility charge referred to as a "PFC," and collectively, the "PFCs"), including any interest earned thereon after such revenue has been remitted to the City as provided in the PFC Regulations. As of March 31, 2026, the City has authority from the FAA to impose and use PFCs of $4.50 per eligible enplaned passenger up to an aggregate total of $6.55 billion to pay for certain Approved Projects (as defined herein). The FAA has approval authority over PFC applications and amendments submitted by the City requesting use of PFCs (the "PFC Approvals"). See "PFC PROGRAM AT O'HARE" herein for a more detailed discussion of O'Hare's PFC program and the City's PFC Program Authority.

All PFC Revenues are deposited with the trustee pursuant to a Master Trust Indenture Securing Chicago O'Hare International Airport Passenger Facility Charge Obligations dated as of January 1, 2008, amending and restating the Master Trust Indenture securing Chicago O'Hare International Airport Second Lien Passenger Facility Charge Obligations dated as of May 15, 2001, as supplemented and amended (the "PFC Indenture"), from the City to The Bank of New York Mellon Trust Company, National Association, as successor to BNY Midwest Trust Company, N.A., as trustee (the "PFC Trustee"). See "OUTSTANDING INDEBTEDNESS AT O'HARE – PFC Obligations" for a discussion of outstanding indebtedness of the City payable from and secured by PFC Revenues imposed at O'Hare and APPENDIX D – "AUDITED FINANCIAL STATEMENTS – Part III Statistical Section (Unaudited) – Statistical Information" for historical collections of PFC Revenues.

As used in this Official Statement, "Airport PFC Obligations" means all bonds, notes or evidences of indebtedness payable from PFC Revenues including any obligation of the City under a Qualified PFC Swap Agreement and any obligation incurred by the City to reimburse the issuers of any letters of credit securing one or more Series of PFC Obligations. "Subordinated PFC Obligations" means all bonds, notes or evidences of indebtedness, so designated and issued by the City payable out of or secured by the pledge of amounts withdrawn from the PFC Revenue Fund, the PFC Bond Fund or the PFC Capital Fund which pledge is junior and subordinate to the pledge for the PFC Obligations. "PFC Obligations" means all bonds, notes or other evidences of indebtedness secured solely by a pledge of PFC Revenues, including PFC Obligations and Subordinated PFC Obligations secured solely by a pledge of PFC Revenues. The PFC Indenture established the PFC Revenue Fund (the "PFC Revenue Fund"), the PFC Bond Fund (the "PFC Bond Fund") and the PFC Capital Fund (the "PFC Capital Fund").

The PFC Indenture provides for PFC Revenues to be applied to fund debt service and other required deposits to secure PFC Obligations and Subordinated PFC Obligations prior to funding the PFC Capital Fund. Amounts in the PFC Capital Fund may be used by the City for any lawful purposes as shall be authorized by the FAA and permitted by the PFC Act, the PFC Regulations and the PFC Approvals. See "OUTSTANDING INDEBTEDNESS AT O'HARE – PFC Obligations" for a discussion of outstanding indebtedness of the City payable from and secured by PFC Revenues. See also "-Flow of Funds" below and APPENDIX B – "SUMMARY OF CERTAIN PROVISIONS OF THE SENIOR LIEN INDENTURE – Source of Payment; Pledge of Revenues and Other Moneys."

The pledge of PFC Revenues and moneys in the PFC Capital Fund as the source of the 2026D Pledged PFC Revenues is subject to (i) the prior and superior pledge of and lien on the PFC Revenues and the moneys in the PFC Capital Fund as security for the payment of PFC Obligations secured under the PFC Master Indenture; (ii) the payments by the City to fund the costs of certain capital projects at the Chicago/Gary International Airport from PFC Revenues pursuant to the Compact between the City and the

City of Gary dated April 15, 1995 Relating to the Establishment of the Chicago Gary Regional Airport Authority (the "Compact"); (iii) the parity pledge of and lien on the PFC Revenues and the moneys in the PFC Capital Fund as security for the payment of the Senior Lien Obligations of the City issued or secured under the (A) Fifty-Seventh Supplemental Indenture, including the outstanding Chicago O'Hare International Airport General Airport Senior Lien Revenue Bonds, Series 2016F, (B) Sixtieth Supplemental Indenture, including the outstanding Chicago O'Hare International Airport General Airport Senior Lien Revenue Refunding Bonds, Series 2017B, (C) Sixty-Eighth Supplemental Indenture, including the outstanding Chicago O'Hare International Airport General Airport Senior Lien Revenue Refunding Bonds, Series 2020C, and Chicago O'Hare International Airport General Airport Senior Lien Revenue Bonds, Series 2020E, (D) Seventy-Ninth Supplemental Indenture, including the outstanding 2024E Senior Lien Bonds and the 2024F Senior Lien Bonds, and (E) Eighty-Sixth Supplemental Indenture, including the outstanding Chicago O'Hare International Airport General Airport Senior Lien Revenue Bonds, Series 2025D (the "2025D Senior Lien Bonds"); (iv) the City's right to issue additional Senior Lien Obligations that are also secured by PFC Revenues, including moneys to be withdrawn from the PFC Capital Fund, on a parity with the Bonds and (v) the City's right to issue Subordinated PFC Obligations that are secured by a pledge of and lien on the PFC Revenues and the moneys in the PFC Capital Fund that is superior to the pledge and lien created by the Ninetieth Supplemental Indenture. See "OUTSTANDING INDEBTEDNESS AT O'HARE – PFC Obligations" for a discussion of outstanding indebtedness of the City payable from and secured by PFC Revenues. See also "– Flow of Funds" below, "– Certain Provisions of the PFC Indenture," below and APPENDIX B – "SUMMARY OF CERTAIN PROVISIONS OF THE SENIOR LIEN INDENTURE – Source of Payment; Pledge of Revenues and Other Moneys."

DESCRIPTION OF GRANT RECEIPTS

Grant Receipts consist of moneys received by the City for use at O'Hare from the United States of America and agencies thereof, including from Grant Letters of Intent and other discretionary FAA grants. For additional information regarding Grant Receipts, see APPENDIX E – "REPORT OF THE AIRPORT CONSULTANT – Financial Analysis."

PLEDGE OF REVENUES

Revenues. The Senior Lien Indenture authorizes the issuance of Senior Lien Obligations, without limit as to amount but subject to compliance by the City with certain covenants as to the issuance of additional Senior Lien Obligations, for the purpose of financing Airport Projects, refunding obligations issued to finance Airport Projects and for related purposes. Senior Lien Obligations are secured by, and payable from, Revenues paid to the Trustee for deposit into the Revenue Fund established under the Senior Lien Indenture. Pursuant to the Senior Lien Indenture, such Revenues are pledged on a parity basis to the payment of the principal of, premium, if any, and interest on all Senior Lien Obligations (including the 2026CD Senior Lien Bonds).

Revenues deposited into the Revenue Fund are allocated monthly to the Operation and Maintenance Fund and semi-annually to the other Senior Lien Indenture Funds, including the Debt Service Fund. Moneys in the Debt Service Fund are then allocated to Dedicated Sub-Funds, including the Common Debt Service Reserve Sub-Fund, the Qualified Debt Service Reserve Sub-Fund and any separate debt service reserve fund, to satisfy the then current Deposit Requirements. See "– Flow of Funds" below.

Each 2026 Supplemental Indenture establishes with the Trustee a separate and segregated sub-fund within the Debt Service Fund for the related Series of 2026CD Senior Lien Bonds (the "2026 Senior Lien Dedicated Sub-Funds," and each, a "2026 Senior Lien Dedicated Sub-Fund"). Each 2026 Senior Lien Dedicated Sub-Fund and each Account established therein are held solely for the benefit of the Registered Owners of the 2026CD Senior Lien Bonds issued pursuant to the applicable 2026 Supplemental Indenture.

Moneys on deposit in a particular 2026 Senior Lien Dedicated Sub-Fund are not to be used or available for payment of any other Airport Obligations including other Senior Lien Obligations.

For a general description of the application of Revenues, see "– Payment of Debt Service on the 2026CD Senior Lien Bonds" below and APPENDIX B – "SUMMARY OF CERTAIN PROVISIONS OF THE SENIOR LIEN INDENTURE – Source of Payment; Pledge of Revenues and Other Moneys."

Other Available Moneys. The Senior Lien Indenture permits the City, at its option, to transfer to the Trustee Other Available Moneys to pay the principal of and interest on the Senior Lien Bonds in addition to Revenues. "Other Available Moneys" means, for any Fiscal Year, the amount of money determined by the Chief Financial Officer to be transferred to the Revenue Fund from sources other than Revenues.

Pledge of 2026D Pledged PFC Revenues for 2026D Senior Lien Bonds. The Ninetieth Supplemental Indenture provides that the 2026D Pledged PFC Revenues are Other Available Moneys that will be pledged by the City to the payment of the 2026D Senior Lien Bonds.

FLOW OF FUNDS

General. Revenues and expenses of O'Hare are accounted for as a separate enterprise fund of the City, subject to the provisions of the Senior Lien Indenture. Under the Senior Lien Indenture, Revenues, including amounts collected by the City to satisfy deposit requirements established in any resolution, ordinance or indenture securing Airport Obligations, are required to be deposited to the credit of the Revenue Fund in the name of the Trustee with a depository or depositories, each fully qualified under the provisions of the Senior Lien Indenture to receive the same as deposits of money held by the Trustee. The Trustee shall be accountable only for moneys actually so deposited.

Flow of Funds. Moneys in the Revenue Fund shall be disbursed and applied by the Trustee as required to make the following deposits on the dates and in the amount provided:

(a) On the tenth day of each month, the Trustee shall transfer to the City for deposit into the Operation and Maintenance Fund an amount equal to one-twelfth of the amount provided in the then current Operation and Maintenance Expense Projection for the current Fiscal Year; provided, however, that if the latest projection in accordance with the Airline Use and Lease Agreements contains an adjustment of Operation and Maintenance Expenses (exclusive of required deposits in the Operations and Maintenance Reserve Fund and the Supplemental O&M Reserve Fund), the amount required to be deposited in the Operation and Maintenance Fund each month of such Fiscal Year shall be increased or decreased as appropriate by an amount equal to the amount of such adjustment multiplied by a fraction the numerator of which is 1 and the denominator of which is the number of monthly deposits to the Operation and Maintenance Fund to be made for the remainder of the Fiscal Year;

(b) On the Business Day of the Trustee immediately preceding each January 1 and July 1, the Trustee shall make the following deposits in the manner and order of priority set forth:

First, into the Debt Service Fund the amount, if any, necessary to increase the amount on deposit therein to an amount sufficient to fund the Deposit Requirements corresponding to that January 1 or July 1;

Second, to the City for deposit into the Operation and Maintenance Reserve Fund, an amount equal to one-half of the Operation and Maintenance Reserve Fund Deposit Requirement, if any, for the Fiscal Year which includes such January 1 and July 1; provided, however, that if the latest projection contains an adjustment of Operation and Maintenance Expenses, then the amount required to be deposited in the Operation and Maintenance Reserve Fund with respect to each July 1 shall be increased or decreased as appropriate by an amount equal to the amount of such adjustment;

Third, to the City for deposit into the Maintenance Reserve Fund an amount equal to the lesser of (i) $1,500,000 and (ii) the amount, if any, required to increase the amount on deposit therein to $3,000,000;

Fourth, into the Junior Lien Obligation Debt Service Fund an amount, if any, equal to the amount required by any resolution or ordinance authorizing the issuance of Junior Lien Obligations to be deposited therein on such date and without priority, one over the other, to any sub-funds or accounts within the Junior Lien Obligation Debt Service Fund, the amount specified by a Certificate filed with the Trustee;

Fifth, to the City for deposit into the Supplemental O&M Reserve Fund an amount equal to one-half of the Supplemental O&M Reserve Fund Deposit Requirement, if any, for the Fiscal Year which includes such January 1 and July 1; provided, however, that if the latest projection contains an adjustment of Operation and Maintenance Expenses, then the amount required to be deposited into the Supplemental O&M Reserve Fund with respect to each July 1 shall be increased or decreased as appropriate by an amount equal to the amount of such adjustment; and

Sixth, to the City for deposit into the Airport General Fund, any amount remaining in the Revenue Fund unless the City shall have filed with the Trustee a Certificate specifying a lesser amount, in which case the amount specified by the City in the Certificate shall be the amount to be transferred to the City at such time for deposit into the Airport General Fund.

If, at the time deposits are required to be made as described under paragraphs (a) or (b) above, the moneys held in the Revenue Fund are insufficient to make any required deposit, the deposit shall be made up on the next applicable deposit date after required deposits into all other Funds enjoying a higher priority shall have been made in full.

The City shall be mandatorily and irrevocably obligated to apply moneys in the Maintenance Reserve Fund to make up any deficiencies in the Debt Service Fund. In the event moneys are so applied from the Maintenance Reserve Fund, the amount applied shall be restored on the next applicable deposit date after all other Fund deposits enjoying a higher priority shall have been made in full.

Amounts on deposit in the Debt Service Fund, the Operation and Maintenance Fund, the Operation and Maintenance Reserve Fund, the Maintenance Reserve Fund, the Junior Lien Obligation Debt Service Fund and the Supplemental O&M Reserve Fund in excess of the amount required under the Senior Lien Indenture or under any Supplemental Indenture, or under any ordinance or resolution authorizing the issuance of Junior Lien Obligations to be on deposit in such Fund at the end of such Fiscal Year shall be transferred to the Revenue Fund.

All moneys held by the City in the Airport General Fund may be applied, used and withdrawn by the City for any lawful airport purpose of O'Hare, free from any lien or security interest in favor of the Trustee and the owners of Senior Lien Obligations. See "– O'Hare Revenues Must be Used for Airport Purposes" and APPENDIX B – "SUMMARY OF CERTAIN PROVISIONS OF THE SENIOR LIEN INDENTURE – Indenture Funds and Payment of Debt Service – Disbursements from Revenue Fund."

Purpose and Funding of the 2026D Senior Lien Bond PFC Revenue Deposit Account. The Ninetieth Supplemental Indenture provides that 2026D Pledged PFC Revenues in the PFC Capital Fund will be withdrawn therefrom and deposited into 2026D Senior Lien Bond PFC Revenue Deposit Account (a special account within the Revenue Fund) and used to (i) pay the debt service on the 2026D Senior Lien Bonds, (ii) satisfy any deficiency in the Qualified Debt Service Reserve Sub-Fund (as defined herein) and (iii) pay all fees and expenses with respect to the 2026D Senior Lien Bonds. The moneys on deposit in the 2026D Senior Lien Bond PFC Revenue Deposit Account are held in trust by the Trustee for the sole and exclusive benefit of the Registered Owners of the 2026D Senior Lien Bonds and will not be used or available for the payment of any other Senior Lien Obligations. See APPENDIX B – “SUMMARY OF CERTAIN PROVISIONS OF THE SENIOR LIEN INDENTURE – Indenture Funds and Payment of Debt Service Disbursements from Revenue Fund.”

Flow of Funds Table. The table on the following page sets forth, in simplified form, the flow of funds described above.

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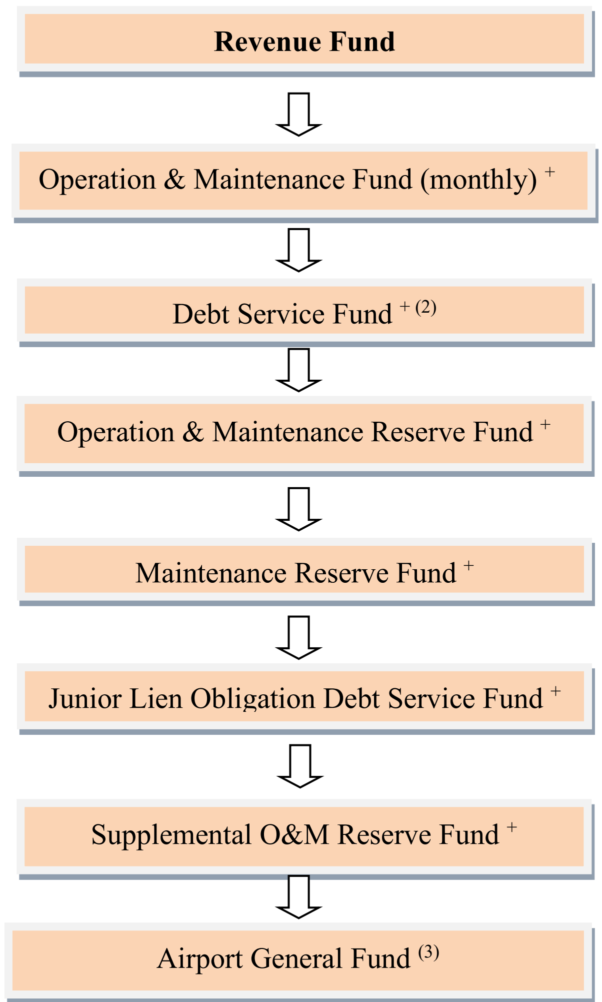
FLOW OF FUNDS [(1)]



[+] Amounts on deposit at Fiscal Year-end in excess of the amount required to be held in the fund under the Senior Lien Indenture or any Supplemental Indenture are transferred to the Revenue Fund.
[(1)] This chart represents a simplified description of disbursements from the Revenue Fund. For a detailed description of the disbursements from the Revenue Fund, see "– Flow of Funds," above.
[(2)] Includes deposits to the Common Debt Service Reserve Sub-Fund and the Qualified Debt Service Reserve Sub-Fund to the extent necessary to maintain the applicable Reserve Requirement. For a detailed description of the Common Debt Service Reserve Sub-Fund and the Qualified Debt Service Reserve Sub-Fund, see "– Debt Service Reserves," below.
[(3)] Moneys in the Airport General Fund may be applied, used and withdrawn by the City for any lawful airport purpose of O'Hare, free from any lien or security interest in favor of the Trustee and the owners of Senior Lien Obligations. See "– O'Hare Revenues Must be Used for Airport Purposes," above.
Source: Senior Lien Indenture.

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PAYMENT OF DEBT SERVICE ON THE 2026CD SENIOR LIEN BONDS

General. The moneys in the Debt Service Fund are to be disbursed and applied by the Trustee as required by the provisions of the Senior Lien Indenture, or by the provisions of any Supplemental Indenture creating a Series of Senior Lien Obligations (including the applicable 2026 Supplemental Indenture creating each Series of the 2026CD Senior Lien Bonds), or by any instrument creating Senior Lien Obligations. The Trustee shall segregate within the Debt Service Fund and credit to (i) the Common Debt Service Reserve Sub-Fund and to the Qualified Debt Service Reserve Sub-Fund (the "Qualified Debt Service Reserve Sub-Fund"), such amounts as may be required to be so credited under the Senior Lien Indenture and (ii) such Dedicated Sub-Funds, accounts and sub accounts therein as may have been created for the benefit of such Senior Lien Obligations such amounts as may be required to be so credited under the provisions of such Supplemental Indenture or instrument creating Senior Lien Obligations to pay the principal of and interest on such Senior Lien Obligations. See APPENDIX B – "SUMMARY OF CERTAIN PROVISIONS OF THE SENIOR LIEN INDENTURE – Indenture Funds and Payment of Debt Service."

Each Series of the 2026CD Senior Lien Bonds will be payable from Revenues allocated to the Dedicated Sub-Fund established for that Series by the applicable 2026 Supplemental Indenture within the Debt Service Fund.

2026C Senior Lien Bonds. On January 1 and July 1 of each year, commencing January 1, 2027* (each such date referred to herein as the "Deposit Date"), there will be deposited into the 2026C Senior Lien Dedicated Sub-Fund from amounts on deposit in the Debt Service Fund, an amount equal to the aggregate of the following amounts, which amounts shall have been calculated by the Trustee on the next preceding December 5 or June 5 (in the case of each January 1 or July 1, respectively) (such aggregate amount with respect to any Deposit Date being referred to herein as the "2026C Deposit Requirement"):

(a) for deposit into the "2026C Senior Lien Principal and Interest Account," an amount equal to the aggregate of: (i) one half of the Principal Installment, if any, coming due on the 2026C Senior Lien Bonds on the January 1 next succeeding such date of calculation and (ii) the amount of interest due on the 2026C Senior Lien Bonds on the current Deposit Date reduced in the case of each January 1 Deposit Date, by investment earnings credited as of the immediately prior calculation date to the 2026C Senior Lien Principal and Interest Account; and

(b) for deposit into the "2026C Senior Lien Program Fee Account," the amount estimated by the City to be required as of the close of business on such Deposit Date to pay all fees and expenses with respect to the 2026C Senior Lien Bonds during the semiannual period commencing on such Deposit Date.

In addition to the 2026C Deposit Requirement, there shall be deposited into the 2026C Senior Lien Dedicated Sub-Fund any other moneys received by the Trustee under and pursuant to the Senior Lien Indenture or the Eighty-Ninth Supplemental Indenture, when accompanied by directions from the person depositing such moneys that such moneys are to be paid into the 2026C Senior Lien Dedicated Sub-Fund and to one or more accounts therein.

2026D Senior Lien Bonds. On each Deposit Date, there will be deposited into the 2026D Senior Lien Dedicated Sub-Fund first from amounts on deposit in the 2026D Senior Lien Bond PFC Revenue Deposit Account and second from amounts on deposit in the Debt Service Fund, an amount equal to the aggregate of the following amounts, which amounts shall have been calculated by the Trustee on the next

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* Preliminary, subject to change.

preceding December 5 or June 5 (in the case of each January 1 or July 1, respectively) (such aggregate amount with respect to any Deposit Date being referred to herein as the "2026D Deposit Requirement"):

(a) for deposit into the "2026D Senior Lien Principal and Interest Account," an amount equal to the aggregate of: (i) one half of the Principal Installment, if any, coming due on the 2026D Senior Lien Bonds on the January 1 next succeeding such date of calculation and (ii) the amount of interest due on the 2026D Senior Lien Bonds on the current Deposit Date reduced, in the case of each January 1 Deposit Date, by investment earnings credited as of the immediately prior calculation date to the 2026D Senior Lien Principal and Interest Account; and

(b) for deposit into the "Qualified Debt Service Reserve Sub-Fund" the amount, if any, required as of the close of business on such Deposit Date to restore the Qualified Debt Service Reserve Sub-Fund to the Reserve Requirement, including the reimbursement of any Qualified Credit Provider; and

(c) for deposit into the "2026D Senior Lien Program Fee Account," the amount estimated by the City to be required as of the close of business on such Deposit Date to pay all fees and expenses with respect to the 2026D Senior Lien Bonds during the semiannual period commencing on such Deposit Date.

In addition to the 2026D Deposit Requirement, there shall be deposited into the 2026D Senior Lien Dedicated Sub-Fund and the Qualified Debt Service Reserve Sub-Fund, any other moneys received by the Trustee under and pursuant to the Senior Lien Indenture or the Ninetieth Supplemental Indenture, when accompanied by directions from the person depositing such moneys that such moneys are to be paid into the 2026D Senior Lien Dedicated Sub-Fund and to one or more accounts therein or into the Qualified Debt Service Reserve Sub-Fund.

DEBT SERVICE RESERVES

The 2026C Senior Lien Bonds are Common Reserve Bonds secured by the Common Debt Service Reserve Sub-Fund. The 2026D Senior Lien Bonds are Qualified Bonds and are secured by the Qualified Debt Service Reserve Sub-Fund.

Common Debt Service Reserve Sub-Fund. Pursuant to the Senior Lien Indenture, the Common Debt Service Reserve Sub-Fund is a Dedicated Sub-Fund within the Debt Service Fund, which is held and administered by the Trustee in accordance with the terms of the Senior Lien Indenture. The 2026C Senior Lien Bonds and the Outstanding Senior Lien Bonds, other than the Qualified Bonds and the Non-Common Reserve Bonds described below are entitled to the benefit of the Common Debt Service Reserve Sub-Fund (the "Common Reserve Bonds"). Non-Common Reserve Bonds are each secured by a separate debt service reserve account established under the respective Supplemental Indenture authorizing their issuance. These individual debt service reserve accounts do not secure and are not available for payment of debt service on the Common Reserve Bonds, and the Common Debt Service Reserve Sub-Fund does not secure and is not available for payment of the Non-Common Reserve Bonds.

The "Reserve Requirement" for the Common Debt Service Reserve Sub-Fund is an amount equal to the maximum amount of Principal Installments and interest payable on the Common Reserve Bonds in the current or any succeeding Bond Year; provided, however, that if upon the issuance of a Series of Common Reserve Bonds such amount would require that moneys be paid into the Common Debt Service Reserve Sub-Fund from the proceeds of such Common Reserve Bonds in an amount in excess of the maximum amount permitted under the Code, the Reserve Requirement shall be the sum of (a) the Reserve Requirement immediately preceding the issuance of such Common Reserve Bonds, and (b) the maximum amount permitted under the Code to be deposited from the proceeds of such Common Reserve Bonds, as certified by the Chief Financial Officer.

Additional Senior Lien Bonds issued by the City in the future pursuant to the Senior Lien Indenture may, but need not, be designated as entitled to the benefit of the Common Debt Service Reserve Sub-Fund. The moneys in the Common Debt Service Reserve Sub-Fund are held for the benefit of all Common Reserve Bonds issued or to be issued under the Senior Lien Indenture.

The Reserve Requirement for the Common Debt Service Reserve Sub-Fund may be satisfied by the deposit with the Trustee of (i) cash, (ii) one or more Qualified Credit Instruments, (iii) Qualified Investments, or (iv) a combination thereof.

The Senior Lien Indenture provides, and the City covenants in the Eighty-Ninth Supplemental Indenture, that (i) the City will maintain the Common Debt Service Reserve Sub-Fund in an amount equal to the Reserve Requirement, (ii) moneys held therein will be held and disbursed for the benefit of all Common Reserve Bonds and such moneys are pledged and assigned for that purpose, and (iii) all Common Reserve Bonds are on a parity and rank equally, without preference, priority or distinction. If on any valuation date under the Senior Lien Indenture the amount on deposit in the Common Debt Service Reserve Sub-Fund is more than the Reserve Requirement, unless otherwise directed by a Certificate of the City to be withdrawn and deposited in trust to pay or provide for the payment of Senior Lien Obligations, the amount of such excess shall be transferred to the Trustee for deposit into the Revenue Fund, provided, however, that immediately after such withdrawal, the amount on deposit in the Common Debt Service Reserve Sub-Fund equals or exceeds the Reserve Requirement.

If at any time the Common Debt Service Reserve Sub-Fund holds both Qualified Credit Instruments and Qualified Investments, the Qualified Investments shall be liquidated and the proceeds applied for the purposes for which Common Debt Service Reserve Sub-Fund moneys may be applied under the Senior Lien Indenture prior to any draw being made on the Qualified Credit Instrument. If the Common Debt Service Reserve Sub-Fund holds Qualified Credit Instruments issued by more than one issuer, draws shall be made under such credit instruments on a pro rata basis to the extent of available funds.

Deficiencies in the Common Debt Service Reserve Sub-Fund are required to be satisfied from Revenues. Amounts deposited in the Common Debt Service Reserve Sub-Fund shall be applied first to reimburse the Qualified Credit Provider and thereby reinstate the Qualified Credit Instrument and next to make deposits into the Common Debt Service Reserve Sub-Fund. The Common Debt Service Reserve Sub-Fund will be applicable only to the Common Reserve Bonds and will not be available to pay debt service on any other Senior Lien Obligations. See "– Payment of Debt Service on the 2026CD Senior Lien Bonds" above and APPENDIX B – "SUMMARY OF CERTAIN PROVISIONS OF THE SENIOR LIEN INDENTURE – Indenture Funds and Payment of Debt Service."

Prior to issuance of the 2026C Senior Lien Bonds, the Reserve Requirement for the Common Reserve Bonds is $832,451,064.00. Upon issuance of the 2026C Senior Lien Bonds, the Reserve Requirement for the Common Reserve Bonds and the Common Debt Service Reserve Sub-Fund will be $_________.

In addition to the cash and Qualified Investments on deposit, various Qualified Credit Instruments remain on deposit in the Common Debt Service Reserve Sub-Fund. Qualified Credit Providers may experience claims and/or reductions in capital such that their capital resources may no longer be sufficient at their respective rating levels to meet their ongoing additional capital needs and/or to respond to claims, including claims under the Qualified Credit Instruments. In the event of the financial distress of any Qualified Credit Provider that has provided a Qualified Credit Instrument on deposit in the Common Debt

Service Reserve Sub-Fund, the City is under no obligation to replace the applicable Qualified Credit Instrument with cash or another Qualified Credit Instrument so long as the Common Debt Service Reserve Sub-Fund remains fully funded with cash and Qualified Investments on deposit in satisfaction of the requirements of the Senior Lien Indenture.

Except as may be required by the Undertaking described below under "SECONDARY MARKET DISCLOSURE," neither the City nor the Underwriters undertakes responsibility to bring to the attention of the owners of the 2026CD Senior Lien Bonds any information regarding the financial condition of any Qualified Credit Provider or to take any action in connection therewith.

Qualified Debt Service Reserve Sub-Fund. The Eighty-Fourth Supplemental Indenture, dated as of December 1, 2025 (the "Eighty-Fourth Supplemental Indenture"), created the Qualified Debt Service Reserve Sub-Fund as a separate and segregated Dedicated Sub-Fund within the Debt Service Fund for the benefit of a Series of Senior Lien Obligations (i) issued after August 1, 2025, (ii) designated by the Supplemental Indenture creating such Series as "Qualified Bonds" and (iii) secured by a pledge of Revenues and a pledge of PFC Revenues, including moneys to be withdrawn from the PFC Capital Fund. The 2025D Senior Lien Bonds were the initial Series of Qualified Bonds. The 2026D Senior Lien Bonds will be Qualified Bonds.

Additional Senior Lien Bonds secured by a pledge of Revenues and a pledge of PFC Revenues, including moneys to be withdrawn from the PFC Capital Fund may, but need not, be designated as Qualified Bonds entitled to the benefit of the Qualified Debt Service Reserve Sub-Fund. The moneys in the Qualified Debt Service Reserve Sub-Fund are held for the benefit of all Qualified Bonds issued or to be issued under the Senior Lien Indenture.

Additional Reserve Funds for Non-Common Reserve Bonds. The General Airport Senior Lien Revenue Bonds, Series 2016F (the "Series 2016F Senior Lien Bonds"), the General Airport Senior Lien Revenue Refunding Bonds, Series 2017B (the "Series 2017B Senior Lien Bonds"), the General Airport Senior Lien Revenue Refunding Bonds, Series 2020C, the General Airport Senior Lien Revenue Bonds, Series 2020E, the General Airport Senior Lien Revenue Bonds, Series 2024E, and the General Airport Senior Lien Revenue Bonds, Series 2024F (which Series of bonds are collectively referred to herein as the "Non-Common Reserve Bonds") are each secured by a separate debt service reserve account established under the respective Supplemental Indenture authorizing their issuance. The 2026D Senior Lien Bonds are also Non-Common Reserve Bonds, however, they will participate in the Qualified Debt Service Reserve Sub-Fund as described below. These individual debt service reserve accounts do not secure and are not available for payment of debt service on the Common Reserve Bonds, and the Common Debt Service Reserve Sub-Fund does not secure and is not available for payment of the Non-Common Reserve Bonds. It is anticipated that the reserves held relating to the Series 2016F Senior Lien Bonds and Series 2017B Senior Lien Bonds will be released upon the issuance of the Series 2026D Senior Lien Bonds.

In the Ninetieth Supplemental Indenture, the City covenants that the City will maintain the Qualified Debt Service Reserve Sub-Fund in an amount equal to the Reserve Requirement with respect to the Qualified Bonds, which requirement may be satisfied with (i) one or more Qualified Reserve Credit Instruments, (ii) Qualified Investments, or (iii) a combination thereof.

The Reserve Requirement for the Qualified Debt Service Reserve Sub-Fund will be the lesser of (i) the maximum amount of Principal Installments and interest payable on the Qualified Bonds in the current or any future Bond Year and (ii) one hundred twenty-five percent (125%) of the average annual amount of Principal Installments and interest payable on the Qualified Bonds, provided, however, that if upon the issuance of a Series of Qualified Bonds such amount would require that moneys be paid into the Qualified Debt Service Reserve Sub-Fund from the proceeds of such Series in excess of the maximum amount permitted under the Code, the Reserve Requirement shall be the sum of (a) the Reserve Requirement immediately preceding the issuance of such Series and (b) the maximum amount permitted under the Code to be deposited from the proceeds of such Series as certified by the Chief Financial Officer. Prior to issuance of the 2026D Senior Lien Bonds, the Reserve Requirement for the Qualified Bonds is $58,745,674. Upon issuance of the 2026D Senior Lien Bonds, the new Reserve Requirement for the Qualified Bonds and the Qualified Debt Service Reserve Sub-Fund will be $_____________.

If at any time the Qualified Debt Service Reserve Sub-Fund holds both a Qualified Reserve Credit Instrument and Qualified Investments, the Qualified Investments shall be liquidated and the proceeds applied for the purposes for which Qualified Debt Service Reserve Sub-Fund moneys may be applied under the Eighty-Fourth Supplemental Indenture prior to any draw being made on the Qualified Reserve Credit Instrument. If the Qualified Debt Service Reserve Sub-Fund holds Qualified Reserve Credit Instruments issued by more than one issuer, draws shall be made under such credit instruments on a *pro rata* basis to the extent of available funds. Amounts deposited into the Qualified Debt Service Reserve Sub-Fund for the purpose of restoring amounts withdrawn from the Qualified Debt Service Reserve Sub-Fund shall be applied first to reimburse the Qualified Credit Provider and thereby reinstate the Qualified Reserve Credit Instrument and next to make deposits into the Qualified Debt Service Reserve Sub-Fund.

If on any Payment Date for the payment of the Principal Installment of and interest on any Series of Qualified Bonds, including the 2026D Senior Lien Bonds, the amount held in the Dedicated Sub-Fund for that Series for the payment of Principal Installment and interest shall be less than the Principal Installment and interest then payable, then the Trustee will withdraw from the Qualified Debt Service Reserve Sub-Fund and deposit into the Dedicated Sub-Fund for that Series the amount necessary to cure such deficiency. In the case of deficiencies for both Series, such withdrawal shall be made ratably, without preference or priority of any kind.

Each Supplemental Indenture creating a Series of Qualified Bonds shall provide for the restoration of the Qualified Debt Service Reserve Sub-Fund from moneys deposited into the Series Dedicated Sub-Fund as part of the Deposit Requirement for such Series Dedicated Sub-Fund. Whenever the amount held in the Qualified Debt Service Reserve Sub-Fund shall be less than the then current Reserve Requirement, the Trustee shall determine the amount required to cure such deficiency. On the next Deposit Date, the Trustee shall withdraw from each Series Dedicated Sub-Fund for Qualified Bonds and deposit into the Qualified Debt Service Reserve Sub-Fund the applicable Series Share Amount so that the aggregate sum deposited will restore the Qualified Debt Service Reserve Sub-Fund to an amount equal to the Reserve Requirement, including the reimbursement of any Qualified Credit Provider.

DEBT SERVICE COVERAGE COVENANTS

The City covenants in the Senior Lien Indenture to fix and establish, and to revise from time to time whenever necessary, the rentals, rates and other charges for the use and operation of O'Hare and for services rendered by the City in the operation of it in order that Revenues in each Fiscal Year, together with Other Available Moneys deposited with the Trustee with respect to that Fiscal Year and any cash balance held in the Revenue Fund on the first day of that Fiscal Year not then required to be deposited in any Fund or Account, will be at least sufficient:

(i) to provide for the payment of Operation and Maintenance Expenses for the Fiscal Year; and

(ii) to provide for the greater of (A) the sum of the amounts needed to make the deposits required to be made pursuant to all resolutions, ordinances, indentures and trust agreements pursuant to which all Outstanding Senior Lien Obligations or other Outstanding Airport Obligations are issued and secured, and (B) one and twenty five-hundredths times (1.25x) the Aggregate Debt Service for the Bond Year commencing during that Fiscal Year, and, in each case, such Aggregate Debt Service shall be reduced by any proceeds of Airport Obligations held by the Trustee for disbursement during that Bond Year to pay principal of and interest on Senior Lien Obligations.

The City further covenants in the Senior Lien Indenture to fix and establish, and revise from time to time whenever necessary, the rentals, rates and other charges for the use and operation of O'Hare and for services rendered by the City in the operation of it in order that Revenues in each Fiscal Year, together with Other Available Moneys consisting solely of (a) any PFCs deposited with the Trustee for that Fiscal Year, and (b) any other moneys received by the City in the immediately prior Fiscal Year and deposited with the Trustee no later than the last day of the immediately prior Fiscal Year, will be at least sufficient:

(i) to provide for the payment of Operation and Maintenance Expenses for the Fiscal Year; and

(ii) to provide for the payment of Aggregate Debt Service for the Bond Year commencing during that Fiscal Year, reduced by any proceeds of Airport Obligations held by the Trustee for disbursement during the Bond Year to pay the principal of and interest on Senior Lien Obligations.

If, during any Fiscal Year, Revenues and other funds are estimated to produce less than the amount required under sections (i) and (ii) above, the City shall revise its Airport rentals, fees and charges or alter its methods of operation to take other action in such manner as is necessary to produce the amount so required in such Fiscal Year.

Within 90 days after the end of each Fiscal Year, the City is required pursuant to the Senior Lien Indenture to furnish to the Trustee calculations of the required debt service coverage, as described above. If either calculation for any Fiscal Year indicates that the City has not satisfied its obligations described above, then as soon as practicable, but in any event no later than 45 days after receipt by the Trustee of such calculation, the City must employ an Independent Airport Consultant to review and analyze the financial status and the administration and operation of O'Hare and to submit to the City, within 45 days after employment of the Independent Airport Consultant, a written report on the same, including the action which the Independent Airport Consultant recommends should be taken by the City with respect to the revision of O'Hare rentals, fees and charges, alteration of its methods of operation or the taking of other action that is projected to result in producing the amount so required in the then current Fiscal Year or, if less, the maximum amount deemed feasible by the Independent Airport Consultant. Within 60 days following its receipt of the recommendations, the City must revise O'Hare rentals, fees and charges or alter its methods of operation, which revisions or alterations need not comply with the recommendations so long as any revisions or alterations are projected by the City to result in compliance with the required debt service coverage, as described above. If at any time and as long as the City is in full compliance with the provisions of the Senior Lien Indenture summarized in this paragraph, there shall be no event of default under the Senior Lien Indenture as a consequence of the City's failure to satisfy the coverage covenants described above.

COVENANTS AGAINST LIEN ON REVENUES

The City covenants in the Senior Lien Indenture that it will not issue any indebtedness, other than Senior Lien Obligations, secured by the pledge of Revenues. The City also covenants not to create or cause to be created any lien or charge on Revenues, or on any other amounts pledged for the benefit of owners of the Senior Lien Obligations, including the 2026CD Senior Lien Bonds, other than the pledge of Revenues contained in the Senior Lien Indenture.

Notwithstanding the covenants described in the prior paragraph, the City has the right to issue debt payable from or secured by a pledge of Revenues to be derived on and after the discharge and satisfaction of all Senior Lien Obligations and to issue debt payable from, or secured by, a pledge of amounts to be withdrawn from the Junior Lien Obligation Debt Service Fund so long as such pledge is expressly junior and subordinate to the pledge of Revenues to the payment of Senior Lien Obligations.

ISSUANCE OF ADDITIONAL SENIOR LIEN BONDS

Additional Senior Lien Bonds may be issued upon the satisfaction of certain conditions as set forth in the Senior Lien Indenture. These conditions include delivery to Trustee of:

(i) a Certificate of an Independent Accountant or a Certificate of the City, in either case stating that Revenues and Other Available Moneys in the most recent completed Fiscal Year for which audited financial statements have been prepared satisfied the first covenant described under "– Debt Service Coverage Covenants" above, assuming for such purpose that Aggregate Debt Service for the Bond Year commencing during such Fiscal Year includes the maximum Annual Debt Service on all Outstanding Senior Lien Obligations and the Series of Senior Lien Obligations proposed to be issued (disregarding any Airport Obligations that have been paid or discharged or will be paid or discharged immediately after the issuance of the Senior Lien Obligations proposed to be issued); or

(ii) a Certificate of an Independent Airport Consultant or a Certificate of the City, in either case stating that, based upon reasonable assumptions set forth in the Certificate, Revenues and Other Available Moneys are projected to be not less than that required to satisfy the first covenant described under "– Debt Service Coverage Covenants" above (disregarding any Airport Obligations that have been paid or discharged or will be paid or discharged immediately after the issuance of the Senior Lien Obligations proposed to be issued) for each of the next three Fiscal Years following the issuance of the Senior Lien Obligations or, if later, for each Fiscal Year from the issuance of the Senior Lien Obligations through the two Fiscal Years immediately following completion of the project or projects financed by the Senior Lien Obligations.

For the purpose of computing Revenues under either clause (i) or (ii) above, there must be taken into account (x) any reduction in the rate of any PFCs, and (y) any increase in the rate of any PFCs authorized by legislation if the City has taken all action required to impose those increased charges at O'Hare pursuant to such legislation. For the purpose of computing Revenues and Other Available Moneys under clause (ii) above, Other Available Moneys shall be projected only to the extent they have been (a) paid over to the Trustee and deposited in the Revenue Fund, or (b) irrevocably pledged to the payment of debt service on Airport Obligations.

The City may issue Completion Bonds and Refunding Bonds (both as defined in the Senior Lien Indenture) either by satisfying the debt service coverage requirement described above, or by satisfying the applicable requirements described in APPENDIX B – "SUMMARY OF CERTAIN PROVISIONS OF THE SENIOR LIEN INDENTURE – Completion Bonds" and "– Refunding Bonds."

The Ninetieth Supplemental Indenture provides that the 2026D Pledged PFC Revenues pledged to the payment of principal and interest on the 2026D Senior Lien Bonds are subject to the City's right to issue additional PFC Obligations that are secured by the PFC Revenues on a senior lien basis and Senior Lien Obligations or Junior Lien Obligations that are also secured by PFC Revenues on a parity with the 2026D Senior Lien Bonds.

AIRLINE USE AND LEASE AGREEMENTS

Airline Use and Lease Agreements. The City and the airlines operating at O'Hare entered into Airline Use and Lease Agreements effective May 12, 2018 (with respect to each signatory airline, the applicable effective date of its agreement being the "Effective Date"), which agreements were approved by the City Council on March 28, 2018. The airlines identified as signatories to the Airline Use and Lease Agreements, together with any additional airline that executes an agreement with the City substantially the same as the Airline Use and Lease Agreements, are referred to as the "Signatory Airlines."

The Airline Use and Lease Agreements are designed to further expand and elevate O'Hare as a global gateway. The Airline Use and Lease Agreements launched the largest capital expansion of O'Hare's history, with the estimated completion date currently anticipated to be 2035 for ORDNext and other TAP elements. As part of the expansion the City is making a series of investments in the terminal core designed to increase capacity, connectivity and the passenger experience with growth to match passenger demand. For a discussion of the TAP, see "CAPITAL PROGRAMS – ORDNext and the Terminal Area Plan."

The Airline Use and Lease Agreements are residual agreements with non-airline revenues used to offset charges to the airlines. There are two term options for airline signatories to the Airline Use and Lease Agreements. For Long-Term Signatory Airlines, the Airline Use and Lease Agreements expire on December 31, 2033. For Short-Term Signatory Airlines, the Airline Use and Lease Agreements expire on December 31, 2028 (if the Effective Date is on or before December 31, 2028), or December 31, 2033 (if the Effective Date is between January 1, 2029 and December 31, 2033). Short-Term Signatory Airlines with Airline Use and Lease Agreements expiring on December 31, 2028 have the option to extend the term for a five-year period through December 31, 2033. Short-Term Signatory Airlines are eligible to use common use gates but cannot vote on capital improvement control decisions. Non-Signatory Airlines must sign operating agreements in order to operate at O'Hare and have separate month-to-month leases.

The Airline Use and Lease Agreements do not provide airlines with exclusive use gates. Rather, Long-Term Signatory Airlines are given the first right to schedule use of preferential gates. Long-Term Signatory Airlines can earn additional preferential gates by increasing flight activity. Reallocation of the preferential gates occurs on an annual basis. During extended windows without scheduled use, the City can allocate such preferential gate for use by another carrier, as defined in the terminal space use protocols promulgated in accordance with the AULA. Common use gates are available for any airline.

A redetermination process for periodic reallocation of common-use and preferential-use gate space is provided for in the AULA. Subject to certain limitations defined in the AULA, the City may adjust the amount and location of common-use gate space under this process ("Gate Redetermination").

United Airlines requested a Gate Redetermination in 2025; in response, the CDA completed the process which resulted in United Airlines gaining, and American Airlines losing, gates effective October 1, 2025 ("2025 Gate Redetermination"). American Airlines filed a complaint against the City and United Airlines challenging the timing of the 2025 Gate Redetermination under the AULA. See "LITIGATION." In 2026, American Airlines requested a Gate Redetermination ("2026 Gate Redetermination"). CDA completed the 2026 Gate Redetermination process which resulted in American Airlines gaining, and United Airlines losing, gates effective October 1, 2026.

Airline rates and charges are set by the City on an annual basis, calculated to generate sufficient moneys to cover all of O'Hare's annual operating and debt service requirements as well as coverage and reserves, including the satisfaction of all of the City's obligations to make deposits and payments under the Senior Lien Indenture and any other ordinance or resolution authorizing Airport Obligations in accordance with the Airline Use and Lease Agreements. Landing fees are charged for each flight landing at O'Hare.

Landing fees are calculated in a manner that will ensure sufficient moneys are available to cover City associated airfield costs. Terminal rates and fees are set to sufficiently pay for costs associated with terminals with an offset of the concession, net parking and ground transportation revenues. Additionally, square foot rental rates are paid for exclusive use space such as offices, passenger lounges, and operations space and for preferential gates and check-in space. Common use fees are charged for common use gates, check-in, Federal Inspection Services fees and baggage systems based on activity levels. Joint use fees are charged for baggage systems shared by certain Long-Term Signatory Airlines. Revenues deposited by the City in accordance with the Senior Lien Indenture include rentals, fees and charges imposed upon the Signatory Airlines under the Airline Use and Lease Agreements. See "AIR TRAFFIC ACTIVITY AT O'HARE – Airlines Providing Service at O'Hare" and APPENDIX C – "SUMMARY OF CERTAIN PROVISIONS OF THE AIRLINE USE AND LEASE AGREEMENTS."

Under the Airline Use and Lease Agreements, the City is authorized to undertake New Projects so long as such New Projects are not disapproved by 70 percent or more of Long-Term Signatory Airlines measured by landed weight, Terminal Charges, or Airport Fees and Charges. See APPENDIX C – "SUMMARY OF CERTAIN PROVISIONS OF THE AIRLINE USE AND LEASE AGREEMENTS."

The Airline Use and Lease Agreements authorize the City to assess rates and charges on the Signatory Airlines in amounts sufficient, together with Other Available Moneys deposited with the Trustee with respect to that Fiscal Year, to achieve 1.25x debt service coverage on its Senior Lien Obligations issued under the Senior Lien Indenture. In order to increase the days cash on hand, the City agreed in the Airline Use and Lease Agreements to fund the Supplemental O&M Reserve Fund established under the Indenture (the "Supplemental O&M Reserve Fund") to reach 25 percent of the current year's budgeted operating and maintenance ("O&M") expenses by 2025 and subsequent years, which is in addition to the Operation and Maintenance Reserve Fund of 25 percent of the current year's budgeted O&M expenses. The City's Fiscal Year 2025 budget accordingly funded the Supplemental O&M Reserve Fund to 25 percent of the current year's budgeted O&M expenses. The City's Fiscal Year 2026 budget reflects the intent to continue funding of the Supplemental O&M Reserve Fund to 25 percent of the current year's budgeted O&M expenses. For information on the deposits to the Supplemental O&M Reserve Fund, see APPENDIX B – "SUMMARY OF CERTAIN PROVISIONS OF THE SENIOR LIEN INDENTURE."

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The table below highlights key provisions of the Airline Use and Lease Agreements.

Major Provisions	Airline Use and Lease Agreements
Term	For Long-Term Signatory Airlines, 15 years, beginning on May 12, 2018. Short-Term Signatory Airlines have a term that currently expires on December 31, 2028 and may extend their terms to 2033 and, prior to January 1, 2028, may elect to transition to Long-Term Signatory Airlines.
Capital Projects	Previously Approved Projects were approved under the Prior Use Agreements and approved to continue under the AULA. The TAP and Other Projects and Pre-Approved CIP Projects are pre-approved projects under the Airline Use and Lease Agreements. Pre-Approved Allowances are pre-approved funding amounts for major maintenance and infrastructure reliability.
Assignment of Gates	Preferential Use Gate Space under the AULA is assigned to certain Long-Term Signatory Airlines and the City retains control of the common areas. The City has rights to reallocate gate rights based on several factors including airline activity, operational efficiency and passenger experience.
Rate Covenant	Airline rates and charges are required to be sufficient to meet the City's debt service coverage covenants under the Senior Lien Indenture. Debt Service coverage on Senior Lien Obligations under the Senior Lien Indenture is 1.25x coverage. See "SECURITY FOR THE 2026CD SENIOR LIEN BONDS – Debt Service Coverage Covenants."
Majority-in-Interest ("MII") Review	No further MII review or approval is needed for the Previously Approved Projects, the TAP, Pre-Approved CIP Projects and Other Projects and Pre-Approved Allowances (see "Capital Projects" above in this table). For all such projects, MII review is limited to modifications significantly changing project scope or modifications increasing project costs. The City is authorized to undertake New Projects so long as such New Projects are not disapproved by a Majority-in-Interest. See APPENDIX C – "SUMMARY OF CERTAIN PROVISIONS OF THE AIRLINE USE AND LEASE AGREEMENTS."

For a more complete summary of the Airline Use and Lease Agreements, see APPENDIX C – "SUMMARY OF CERTAIN PROVISIONS OF THE AIRLINE USE AND LEASE AGREEMENTS."

Expiration of Airline Use and Lease Agreements. A significant portion of the debt service on the 2026CD Senior Lien Bonds and the Outstanding Senior Lien Bonds becomes due after expiration of the Airline Use and Lease Agreements. Upon expiration, the City may extend such agreements, enter into new agreements with the airlines, or impose rates and charges upon the airlines by City ordinance consistent with the requirements of federal law. Regardless of which of these options is pursued, the City has covenanted in the Senior Lien Indenture (which extends beyond the expiration of the Airline Use and Lease Agreements) to establish rentals, rates and other charges for the use and operation of O'Hare such that Revenues (including rentals, fees and charges imposed on the airlines), together with certain other moneys deposited with the Trustee, are sufficient to pay the Operation and Maintenance Expenses at O'Hare and to satisfy the debt service coverage covenants in the Senior Lien Indenture described above under "– Debt Service Coverage Covenants." Thus, while it is not possible to predict whether any airline will be contractually obligated to make payments, including, among other things, for debt service on the 2026CD Senior Lien Bonds, the Outstanding Senior Lien Bonds or any other Senior Lien Obligations after the expiration of the Airline Use and Lease Agreements, the City is obligated under the Senior Lien Indenture to impose fees and charges on the airlines for use of O'Hare that will enable the City to satisfy the Senior Lien Indenture debt service coverage covenants described above under "– Debt Service Coverage Covenants."

Nonpayment of Rentals, Fees and Charges. The Airline Use and Lease Agreements provide that if an Airline Party defaults on the payment of its rentals, fees or charges, and if the City has undertaken appropriate collection efforts and has exhausted certain other specific funds available under the Airline Use and Lease Agreements to pay the unpaid rentals, fees or charges, the City then is entitled to include the unpaid rentals, fees or charges in the landing fees payable by the other non-defaulting Airlines. See APPENDIX C – "SUMMARY OF CERTAIN PROVISIONS OF THE AIRLINE USE AND LEASE AGREEMENTS."

PROPOSED AMENDMENT TO THE SENIOR LIEN INDENTURE

In 2010, the City proposed an amendment (the "2010 Amendment") to the Senior Lien Indenture that would remove the restrictions described under "Restrictions on Sale or Transfer of Airport" in APPENDIX B. The 2010 Amendment does not take effect unless and until (among other things) the 2010 Amendment is consented to by the Owners of more than 50% in principal amount of the then Outstanding Senior Lien Obligations and the City determines to present such amendment to the Trustee. Pursuant to the 2026CD Supplemental Indentures authorizing each Series of the 2026CD Senior Lien Bonds, the Owners of the 2026CD Senior Lien Bonds shall be deemed to have consented to the 2010 Amendment by purchasing such 2026CD Senior Lien Bonds. Such consent of any Owner may be revoked in writing as provided in the Senior Lien Indenture. Currently, Owners of the required percentage of the Outstanding Senior Lien Obligations have consented to the 2010 Amendment, and the City, at its discretion, may elect to implement the 2010 Amendment by presenting it to the Trustee for execution.

REMEDIES

There is no provision for the acceleration of the maturity of the Senior Lien Bonds, including the 2026CD Senior Lien Bonds if any default occurs in the performance of any obligation of the City under the Senior Lien Indenture, or if interest on the 2026CD Senior Lien Bonds becomes includible in the gross income of the Owners thereof for federal income tax purposes. See APPENDIX B – "SUMMARY OF CERTAIN PROVISIONS OF THE SENIOR LIEN INDENTURE – Remedies."

CERTAIN PROVISIONS OF THE PFC INDENTURE

As described in "– General" and "– Pledge of Revenues" above, debt service on the 2026D Senior Lien Bonds is payable from a subordinate pledge of PFC Revenues as well as from Revenues. The description of the PFC Indenture is included within this Official Statement for the benefit of the 2026D Senior Lien Bonds to the extent they are payable from the 2026D Pledged PFC Revenues. While the 2026D Senior Lien Bonds will be payable from the 2026D Pledged PFC Revenues, the 2026D Senior Lien Bonds are being issued pursuant to and are secured by the Senior Lien Indenture and not the PFC Indenture.

Flow of Funds. Under the PFC Indenture, PFC Revenues are required to be promptly deposited into the PFC Revenue Fund. The PFC Revenue Fund is held and administered by the City, subject to the provisions of the PFC Indenture providing that the City is required to transfer all moneys and securities in the PFC Revenue Fund to the PFC Trustee (i) upon an Event of Default (as such term is defined in the PFC Indenture) under the PFC Indenture or (ii) to the extent and for the period of time required by the PFC Act, the PFC Regulations or the PFC Approvals.

Application of PFC Revenues under the PFC Indenture. Under the PFC Indenture, the City has covenanted and agreed to pay from the PFC Revenue Fund, not later than the 20th day of each calendar month, the following amounts in the following order of priority:

First: to the PFC Trustee for deposit into the PFC Bond Fund the sum required to make all of the sub-fund deposits and other required deposits to be disbursed from the PFC Bond Fund in that calendar month pursuant to a Supplemental Indenture creating a Series of PFC Obligations;

Second: to make any payments required for the calendar month with respect to Subordinated PFC Obligations; and

Third: all moneys and securities remaining in the PFC Revenue Fund will be transferred by the City (or the PFC Trustee if it then holds such fund pursuant to the PFC Indenture) to the PFC Capital Fund.

The PFC Capital Fund is held and administered by the City, subject to (a) the PFC Indenture providing that the PFC Capital Fund be held and administered by the PFC Trustee upon an Event of Default under the PFC Indenture or (b) to the extent and for the period of time required by the PFC Act, the PFC Regulations or the PFC Approvals. When amounts on deposit in the PFC Revenue Fund are insufficient to make the deposits into the PFC Bond Fund described in the first subparagraph above, amounts on deposit in the PFC Capital Fund shall be used whenever necessary to make such payments. As the City may, from time to time, determine amounts in the PFC Capital Fund may also be used for any lawful purposes as shall be authorized by the FAA and permitted by the PFC Act, the PFC Regulations and the PFC Approvals. See "– *Compliance with Noise Act, PFC Act, PFC Regulations and PFC Approvals*," below, for a description of certain limitations imposed on the expenditure of funds held in the PFC Capital Fund.

Issuance of PFC Obligations. The PFC Indenture provides that in order to provide sufficient funds for the financing or refinancing of Projects (as defined in the PFC Indenture to include Approved Projects as defined herein under "PFC PROGRAM AT O'HARE"), PFC Obligations are authorized to be issued on a parity basis as to the lien on the PFC Revenues with PFC Obligations outstanding from time to time, without limitation as to amount except as may be limited by law and, subject to the satisfaction by the City of certain conditions regarding the issuance of additional PFC Obligations, for the purpose of (a) the payment, or the reimbursement for the payment of, certain costs of Approved Projects, (b) the refunding of any PFC Obligations or other obligations issued to finance or refinance certain costs of Approved Projects, including, without limitation, any revenue bonds or commercial paper notes issued by the City to finance or refinance certain costs of Approved Projects or (c) the funding of any Fund or Account as specified in the PFC Indenture, for the purposes set forth therein. Any PFC Obligations issued pursuant to the authorization described in this paragraph for the purpose of the refunding of PFC Obligations are referred to herein as "Refunding PFC Obligations" and any PFC Obligations issued for any other authorized purpose are referred to herein as "Project PFC Obligations."

Prior to issuing any Project PFC Obligations and Refunding PFC Obligations, the City is required to satisfy an additional bonds test that is set forth in the PFC Indenture. For a description of additional requirements regarding the use of PFC Revenues under the PFC Indenture, see "– *Plan of Finance Compliance Certificate*," below.

Compliance with Noise Act, PFC Act, PFC Regulations and PFC Approvals. The City covenants in the PFC Indenture that (i) it will comply with all provisions of the PFC Act and the PFC Regulations applicable to the City and all provisions of the PFC Approvals, and that it will not take any action or omit to take any action with respect to the PFC Revenues, the Approved Projects or otherwise if such action or omission would, pursuant to the PFC Regulations, cause the termination of the City's authority to impose PFCs or prevent the use of the PFC Revenues as contemplated by the PFC Indenture; (ii) it will not impose any noise or access restriction at O'Hare not in compliance with the Noise Act (as defined in "PFC PROGRAM AT O'HARE – Termination of Authority to Impose PFCs"), if the imposition of such restriction may result in the termination or suspension of the City's authority to impose PFCs at O'Hare prior to the charge expiration date or the date total approved passenger facility charge revenue has been collected; and (iii) all moneys in the PFC Revenue Fund and the PFC Capital Fund will be used in compliance with all provisions of the PFC Act and the PFC Regulations applicable to the City and all provisions of the PFC Approvals.

Plan of Finance Compliance Certificate. The City covenants in the PFC Indenture that it will use PFC Revenues to ensure that a Plan of Finance Compliance Certificate can be delivered annually with respect to PFC Obligations. In order to deliver such Certificate, the City must be able to certify that PFC Revenues for which the City has impose and use authority in the PFC Capital Fund, when added to (i) the available moneys held pursuant to the PFC Indenture in the PFC Bond Fund and (ii) projected PFC Revenues based upon any period of 12 consecutive months out of the preceding 18 months at O'Hare, after giving effect to other projected uses of PFC Revenues through the date on which all Outstanding PFC Obligations (including any proposed series of PFC Obligations being issued at the time of delivery of such Certificate) are expected to be paid in full, are equal to or greater than 105 percent of all Aggregate PFC Debt Service (including any proposed series of PFC Obligations being issued at the time of delivery of such Certificate) through the date of such payment. To date, the City has been in compliance with the covenants described within this paragraph.

See "PFC PROGRAM AT O'HARE – Termination of Authority to Impose PFCs" and "CERTAIN INVESTMENT CONSIDERATIONS – Availability of PFC Revenues."

[BOND INSURANCE]

RATINGS

The 2026CD Senior Lien Bonds are rated "A+" (Stable Outlook) by S&P Global Ratings, "A+" (Stable Outlook) by Fitch Ratings, and "A+" (Stable Outlook) by Kroll Bond Rating Agency. [The Insured 2026[C][D] Senior Lien Bonds have also been assigned a rating of "___" (_____ outlook) by [_____] based upon the issuance and delivery of the Policy by the Insurer.]

A rating reflects only the view of the rating agency giving such rating. A rating is not a recommendation to buy, sell or hold securities, and may be subject to revision or withdrawal at any time. An explanation of the significance of such rating may be obtained from such organization. There is no assurance that any rating will continue for any given period of time or that any rating will not be revised downward or withdrawn entirely if, in the judgment of any rating agency, circumstances so warrant. Any such downward revision or withdrawal of a rating may have adverse consequences for the City or an adverse effect on the price at which the 2026CD Senior Lien Bonds may be resold.

CHICAGO O'HARE INTERNATIONAL AIRPORT

GENERAL

O'Hare is the primary commercial airport for the City, as well as an important connecting point for numerous domestic and international flights. Located 18 miles northwest of the City's central business district, O'Hare occupies over 7,200 acres of land and is directly linked to the central business district by a rapid transit rail system. O'Hare is the busiest airport serving the Chicago Region (as defined herein). O'Hare serves nearly all of the Chicago Region's international air traffic and is the predominant airport for nonstop/business travel from the Chicago Region to the top 50 origin and destination ("O&D") markets. See "– The Air Trade Area" below for a discussion of the Air Trade Area.

Based on data from ACI, for the 12-month period ended December 2025, the Airport ranked first in the world in terms of aircraft operations, and sixth in the world in terms of passengers. The Airport had approximately 42.2 million total enplaned passengers in 2019 (the most recent year prior to the impacts of the COVID-19 pandemic on air travel), approximately 36.6 million in 2023, approximately 40.0 million in 2024, and approximately 42.3 million in 2025.

United Airlines and American Airlines each maintain a hub at the Airport. In 2025, United Airlines (including its regional affiliates) accounted for 47.7 percent of the enplaned passengers at O'Hare (compared to 44.4 percent in 2019) and American Airlines (including its regional affiliates) accounted for 32.4 percent of the enplaned passengers at O'Hare (compared to 35.2 percent in 2019). See "AIR TRAFFIC ACTIVITY AT O'HARE" herein for additional information regarding the airlines serving the Airport.

For more complete and detailed information regarding historical and projected air traffic at O'Hare, see "Air Traffic" in APPENDIX E – "REPORT OF THE AIRPORT CONSULTANT."

The Air Trade Area

The Chicago Region, which comprises the primary air trade area that O'Hare serves, consists of 10 counties in Illinois (Cook, DeKalb, DuPage, Grundy, Kane, Kankakee, Kendall, Lake, McHenry and Will), four counties in Indiana (Jasper, Lake, Newton and Porter) and one county in Wisconsin (Kenosha). These 15 counties comprise the "Chicago Region" (also referred to herein as the "Air Trade Area") and include two Metropolitan Statistical Areas ("MSA") that contain four adjoining major metropolitan areas. The Air Trade Area is depicted on the map on the following page.

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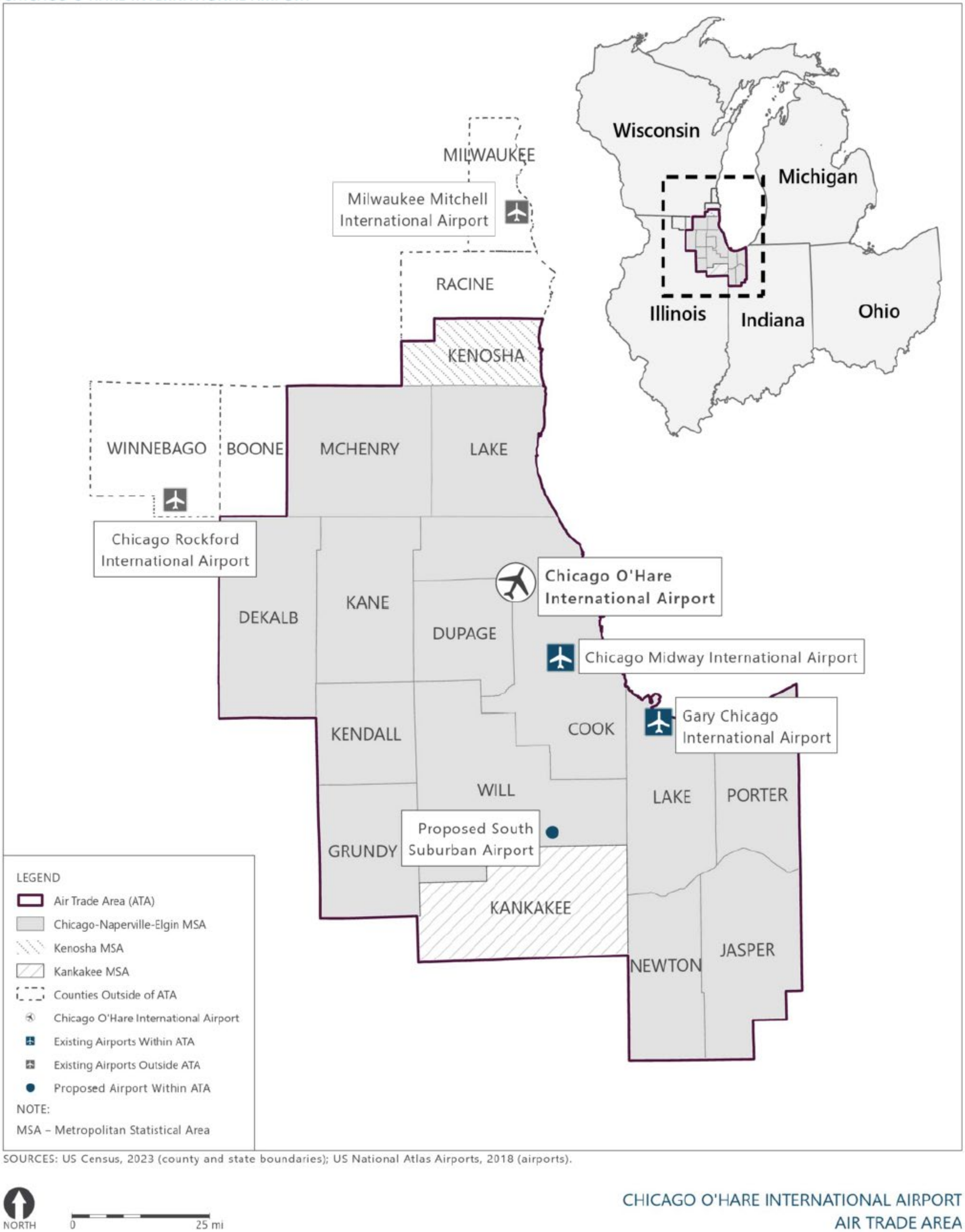
CHICAGO O'HARE INTERNATIONAL AIRPORT



SOURCES: US Census, 2023 (county and state boundaries); US National Atlas Airports, 2018 (airports).

CHICAGO O'HARE INTERNATIONAL AIRPORT
AIR TRADE AREA

OTHER COMMERCIAL SERVICE AIRPORTS SERVING THE CHICAGO REGION

Midway. In addition to O'Hare, the City owns and the CDA operates Midway. Midway, located 15 miles south of O'Hare and ten miles southwest of the central business district of the City, also provides scheduled commercial passenger service. Midway serves as a hub airport for Southwest Airlines. Based on CDA management records, total enplaned passengers at Midway were approximately 10.4 million for 2019, 11.0 million for 2023, 10.7 million for 2024 and 9.7 million for 2025. In 2025, Midway provided nonstop service to 96 markets (11 of which are international destinations) with a total of 211 average daily scheduled nonstop flights. In 2025, Midway had approximately 6.2 million originating enplanements and approximately 3.4 million connecting enplanements; these enplanements represented approximately 20.2 percent of Chicago-originating passenger traffic and approximately 16.3 percent of Chicago connecting passenger traffic, whereas O'Hare's originating and connecting percentages of Chicago passenger traffic for 2025 were approximately 79.8 percent and 83.7 percent, respectively.

O'Hare and Midway are operated as separate and distinct enterprises for financial purposes and the 2026CD Senior Lien Bonds are not secured by any revenues generated, or property located, at Midway.

General Mitchell International Airport. The nearest commercial service airport outside the Chicago Region is General Mitchell International Airport ("Mitchell"), located approximately 70 miles north of O'Hare. Mitchell serves the commercial air service needs of Milwaukee, southeast Wisconsin, and portions of northern Illinois. According to Mitchell's own data, total enplaned passengers there were approximately 3.4 million in 2019, 3.2 million in 2024, and 2.9 million in 2025. Although Mitchell is in close proximity to O'Hare (their overlapping service areas include three counties in the northern Chicago Region area, which represent approximately 12 percent of the population in the Chicago Region), the higher frequency nonstop service to top O&D markets from O'Hare attracts a greater portion of traffic in northern Illinois and southern Wisconsin to O'Hare. In 2025, Mitchell had approximately 85 average daily scheduled nonstop flights to 39 markets (36 domestic destinations and three international destinations).

Gary/Chicago International Airport. Gary/Chicago International Airport, which is owned by the City of Gary, Indiana, is also located in the Chicago Region. Currently, no commercial passenger service is provided at Gary/Chicago International Airport.

FEDERAL LEGISLATION, STATE ACTIONS AND PROPOSED SOUTH SUBURBAN AIRPORT

Federal Legislation. On May 16, 2024, President Biden signed the Securing Growth and Robust Leadership in American Aviation Act into law, which legislation reauthorized the FAA through September 30, 2028. As of the date of this Official Statement, the City has no assurance that the current FAA authorization and programs will be extended or that a new authorization or programs will be approved beyond September 30, 2028. See "CERTAIN INVESTMENT CONSIDERATIONS."

Proposed South Suburban Airport. Plans to build a third airport in the Chicago Region have been discussed for many years. The most likely site for such an airport is the proposed South Suburban Airport site located near Peotone, Illinois, in Will County, approximately 35 miles south of the City's central business district ("Project Site"). To date, the Illinois Department of Transportation has acquired approximately 4,550 acres of land in support of the Project Site. The Illinois Department of Transportation ("IDOT") issued a Request for Qualifications ("RFQ") on August 16, 2024, which invites prospective entities or groups to submit Statements of Qualifications ("SOQ") to design, build, finance, operate and maintain the South Suburban Airport. The current procurement schedule outlined in Addendum 2 to the RFQ, published May 7, 2026, contemplates the receipt of SOQ in December 2026.

It is not possible at this time to determine the viability of a new major commercial airport at the Peotone site or to predict whether or when any new regional airport would be constructed; nor is it currently possible to predict what effect, if any, such an airport would have on operations or enplanements at O'Hare.

Future Legislation. O'Hare is subject to various laws, rules and regulations adopted by the local, State and federal governments and their agencies. The City is unable to predict the adoption or amendment of any such laws, rules or regulations, or their effect on the operations or financial condition of O'Hare.

EXISTING AIRPORT FACILITIES

As a result of the O'Hare Modernization Program ("OMP") completed in 2021, the Airport currently has eight active runways (the most of any commercial airport globally) that allow for operations in good and poor weather conditions. A network of aircraft taxiways, aprons and hold areas supports the runways. All runways are at least 7,500 feet in length, including one 13,000-foot runway and one 10,800-foot runway that each satisfy FAA Airplane Design Group VI standards for aircraft such as the Airbus A380 and the Boeing 747-8. All runways have electronic and other navigational aids that allow for aircraft landings in most weather conditions. For more information regarding the existing airfield facilities at the Airport, see the section "O'Hare International Airport Facilities and Capital Programs" in APPENDIX E – "REPORT OF THE AIRPORT CONSULTANT."

The airlines serving O'Hare operate out of four terminal buildings with 197 gates, depending on aircraft parking positions and configuration. Three terminal buildings, (Terminals 1, 2 and 3) have a total of 167 aircraft gates and serve primarily domestic flights and certain international departures and certain pre-cleared international arrivals. A fourth terminal building, Terminal 5 (formerly known as the International Terminal), with 30 aircraft gates and four hardstand aircraft parking positions, as of August 2026, serves all international arrivals requiring federal inspection services, international departures served by certain foreign flag air carriers, and domestic and international operations by those domestic non-hub carriers who operate at the facility. A common transportation system serves Terminals 1, 2, 3, and 5 and the remote long term parking areas and the consolidated rental car facility. For more information regarding the existing terminal facilities at O'Hare, see the section "O'Hare International Airport Facilities and Capital Programs" in APPENDIX E – "REPORT OF THE AIRPORT CONSULTANT."

Beginning October 2026, of the active domestic and international gates and related facilities at O'Hare (depending on aircraft parking positions and configurations), 24 will be common use gates and 166 will be preferential use gates. The preferential use gates will be allocated to the following carriers: United Airlines (91 gates), American Airlines (66 gates), Delta Air Lines (6 gates), Alaska Airlines (2 gates), and Air Canada (1 gate) pursuant to the Airline Use and Lease Agreements.

A hotel, an elevated parking structure and the heating and refrigeration plant serving O'Hare are located adjacent to the terminal buildings. The hotel, owned by the City and operated by Hilton Management LLC, provides 860 guest rooms as well as restaurants and meeting facilities.

Approximately 20,990 public parking spaces are located in various locations throughout the Airport. A nearly 9,300-space parking garage is adjacent to Terminals 1 through 3. The garage contains hourly, daily, reserved, and premier parking areas. Daily parking in the garage is supplemented by adjacent surface lots that provide approximately 2,840 spaces. Construction of the Terminal 5 Garage and Surface Lot "D" is complete and opened in November 2024, expanding Terminal 5's parking capacity to 2,350 hourly and daily spaces, which is an increase of approximately 1,400 spaces. The Flyover Bridges associated with the garage reached substantial completion in the fourth quarter of 2025 and are currently in use. Final project close-out, including completion of remaining punch list items, is anticipated in the third quarter of 2026. Long-term surface public parking capacity currently consists of 3,890 spaces provided in

Lots G and H. The Multi-Modal Facility ("MMF") provides 2,620 public parking spaces (Lot F) on the top two floors of the garage.

With 22 air cargo buildings and nine aircraft maintenance hangars, O'Hare is a major center for other aviation related activity such as aircraft maintenance and domestic and international air cargo shipment. In addition, one flight kitchen, six buildings used for airline equipment maintenance, one United States Postal Service facility, and three airport equipment maintenance buildings for storage and servicing of snow removal and other equipment are located at O'Hare.

AIRPORT MANAGEMENT

O'Hare is owned by the City and operated through the CDA which oversees planning, design and construction, operations, safety and security, and finance and administration. The CDA also oversees such activities at Midway. The CDA is headed by the Commissioner of Aviation and as of July 1, 2026, had approximately 2,002 FTE employees (1,670 at O'Hare and 332 at Midway).

REGIONAL AUTHORITY

In 1995, the City and the City of Gary, Indiana, entered into the Compact, which established the Chicago-Gary Regional Airport Authority (the "Chicago-Gary Authority") to oversee and support Midway, O'Hare, Meigs Field and the Gary/Chicago International Airport, to evaluate jointly the bi-state region's need for additional airport capacity and to coordinate and plan for the continued development, enhancement and operation of such airports and the development of any new airport serving the bi-state region. Subject to the power of the Chicago-Gary Authority to approve certain capital expenditures and other actions, the City continues to manage, own and operate Midway and O'Hare. Meigs Field was closed by the City on March 30, 2003. The approval of the Chicago-Gary Authority is required for implementation of capital projects at O'Hare. The City has obtained all required approvals from the Chicago-Gary Authority for the Capital Programs. On May 6, 2025, the Indiana state legislature enacted Public Law 223, which requires the City Council of the City of Gary to terminate the Compact related to the establishment of the Chicago-Gary Authority effective January 1, 2031.

O'HARE NOISE COMPATIBILITY COMMISSION

The O'Hare Noise Compatibility Commission (the "O'Hare Noise Commission") was formed to (i) determine certain noise compatibility projects to be implemented in a defined area surrounding O'Hare, (ii) oversee a noise monitoring system operated by the City, and (iii) advise the City concerning other O'Hare noise related issues. As of July 1, 2026, the City had spent approximately $602.0 million on residential and school noise compatibility projects since the establishment of the O'Hare Noise Commission in 1996.

BUDGET PROCEDURES

The Illinois Municipal Code requires the City to pass an annual appropriation ordinance prior to the beginning of each Fiscal Year. The CDA submits its proposed budget for the following Fiscal Year, including the proposed budget for O'Hare, to the City's Budget Director for inclusion in the proposed City budget. The Budget Director includes a proposed budget for the CDA in the City's budget proposal for approval by the Mayor who submits the City budget to the City Council for approval. O'Hare's budget, as proposed by CDA, may be modified by the Budget Director, the Mayor or the City Council. The City's Fiscal Year 2026 budget was approved by the City Council on December 29, 2025.

AIR TRAFFIC ACTIVITY AT O'HARE

O'HARE OPERATIONS

For over 60 years, O'Hare has been and continues to be one of the principal components in the national airspace system, providing not only the primary O&D service to the third largest metropolitan area in the United States, but also serving as an important connecting hub for the world's two largest air carriers (in terms of available seat miles) – United Airlines and American Airlines. Based on data from ACI, for the 12-month period ended December 2025, the Airport ranked first in the world in terms of aircraft operations, and sixth in the world in terms of passengers. According to the CDA, the Airport had approximately 42.2 million total enplaned passengers in 2019, approximately 36.6 million (87% of 2019) in 2023, approximately 40.0 million (95% of 2019) in 2024 and approximately 42.3 million (exceeding 2019 activity) in 2025. In 2025, the 15 Star Alliance member airlines serving O'Hare represented 51.7% of O'Hare's total enplaned passengers, while the nine oneworld alliance member airlines and the six SkyTeam alliance member airlines serving O'Hare represented 35.2% and 4.5%, respectively, of O'Hare's total enplaned passengers. For additional information regarding O'Hare, see "CHICAGO O'HARE INTERNATIONAL AIRPORT," "CERTAIN INVESTMENT CONSIDERATIONS" and APPENDIX E – "REPORT OF THE AIRPORT CONSULTANT."

As of the year ending in July 2026, nonstop service was provided from O'Hare to 283 destinations, including 206 domestic airports and 77 foreign airports. By comparison, in the year ending in February 2020 (pre-COVID 19), nonstop service was provided from O'Hare to 267 destinations, 191 domestic airports and 76 foreign airports. As of July 2026, new airlines have either begun service at the Airport since 2025 or are scheduled to begin serving the Airport in 2026. These airlines include Arajet and EgyptAir, which began serving Punta Cana International Airport (PUJ) and Cairo International Airport (CAI) in November 2025 and June 2026, respectively, while Porter Airlines and Philippine Airlines are scheduled to begin service to Billy Bishop Toronto City Airport (YTZ) and Ninoy Aquino International Airport (Manila, Philippines; MNL) in October 2026 and November 2026, respectively. As of July 2026, American Airlines and United Airlines have substantially increased 2026 service and seat capacity. As of July 27, 2026, American Airlines has scheduled service from O'Hare to 13 destinations that it did not serve nonstop in 2025 and American Airlines' O'Hare scheduled seat capacity is 20.8% higher than its 2025 scheduled seat capacity. As of July 27, 2026, United Airlines has scheduled service from O'Hare to 13 destinations that it did not serve nonstop in 2025 and United Airlines' O'Hare scheduled seat capacity is 13.9% higher than its 2025 scheduled seat capacity.

On February 27, 2026, the FAA filed a notice of scheduling reduction meeting and request for information with the intention of reducing scheduled flight operations at O'Hare for the period March 29, 2026 through October 25, 2026. USDOT and the FAA determined that the communicated increase in scheduled operations at O'Hare for such period would exceed the Airport's capacity throughout the summer 2026 scheduling season. Because O'Hare remains designated a Slot Administration US Level 2 airport by the FAA, the FAA sought to utilize a voluntary schedule facilitation process, as opposed to imposing slot control and operational approval requirements of the type used at Level 3 airports. The FAA issued its order, published in the Federal Register on April 20, 2026, establishing a scheduling limit to 2,708 operations per day from 6:00 a.m. to 11:59 p.m. with the intention of reducing peak hour scheduled flights and addressing potential operational disruptions at O'Hare for the period May 17, 2026 through October 24, 2026. The FAA postponed implementation of the order to June 2, 2026, to give airlines more time to adjust to the scheduling limit. On July 10, 2026, the FAA issued its order to extend the effective dates through October 30, 2027.

The City does not expect the FAA order to have a material effect on the Revenues of the Airport available to pay debt service. Any potential decline in landing fee revenues or non-airline revenues resulting from such reduction would be offset by an increase in landing fees and terminal rents. Under the Airline Use and Lease Agreements, if needed, in order to reduce underpayments or overpayments of Airport Fees and Charges during each Fiscal Year, the City may review the most recently available information with regard to the amounts actually incurred or realized during such Fiscal Year with respect to Capital Costs, O&M Expenses and levels of Air Carrier activity. If the City determines on the basis of such information that the budgeted Capital Costs or O&M Expenses or projected levels of Air Carrier activity it has used to calculate the rates and charges under the Airline Use and Lease Agreements are likely to vary significantly (higher or lower) from actual results, the City may make adjustments to such rates and charges to conform to its revised forecast as of July 1 of such Fiscal Year, and at one other time during such Fiscal Year. Such possible adjustments could include increases in landing fees and terminal rents to offset any decline in landing fee revenues or non-airline revenues at the Airport resulting from such scheduled flight reductions at O'Hare. See "SECURITY FOR THE 2026CD SENIOR LIEN BONDS – Airline Use and Lease Agreements."

PASSENGER ACTIVITY AT O'HARE

The table below shows the total enplaned passenger activity for a 10-year period from 2016 through 2025. Total enplaned passengers at O'Hare reached a record high of approximately 42.3 million total enplaned passengers in 2025, surpassing the previous record of 42.2 million set in 2019. The eight busiest travel days recorded at O'Hare occurred in 2026, with its busiest travel day ever occurring on August 2, 2026 with 119,527 passengers.

As set forth in the following table, O'Hare supports substantial international service. Between 2016 and year to date 2026, the percent of international enplaned passengers ranged from 10.3% to 18.3% of the total enplaned passengers. The percentage of international enplaned passengers as a share of the total enplaned passengers was 16.8% in 2019 and 17.6% in 2025.

TOTAL ENPLANED PASSENGERS
CHICAGO O'HARE INTERNATIONAL AIRPORT
2016-2025

	DOMESTIC		INTERNATIONAL		TOTAL	
YEAR	ENPLANED PASSENGERS	ANNUAL GROWTH	ENPLANED PASSENGERS	ANNUAL GROWTH	ENPLANED PASSENGERS	ANNUAL GROWTH
2016	33,015,851	0.4%	5,856,818	6.1%	38,872,669	1.2%
2017	33,587,845	1.7%	6,228,043	6.3%	39,815,888	2.4%
2018	34,598,046	3.0%	6,965,297	11.8%	41,563,343	4.4%
2019	35,168,714	1.6%	7,079,656	1.6%	42,248,370	1.6%
2020	13,549,416	(61.5%)	1,801,630	(74.6%)	15,351,046	(63.7%)
2021	24,169,431	78.4%	2,775,928	54.1%	26,945,359	75.5%
2022	28,459,387	17.7%	5,636,323	103.0%	34,095,710	26.5%
2023	29,921,842	5.1%	6,675,928	18.4%	36,597,770	7.3%
2024	32,746,837	9.4%	7,236,302	8.3%	39,983,139	9.3%
2025	34,879,358	6.5%	7,438,111	2.8%	42,317,469	5.8%
1/1/2025-6/30/2025	16,373,624		3,542,109		19,915,733	
1/1/2026-6/30/2026	17,392,476		3,841,853		21,234,329	
COMPOUND ANNUAL GROWTH RATE						
2016-2025	0.6%		2.7%		0.9%	

Source: City of Chicago, Department of Aviation Management Records, July 2026.

Enplaned passenger traffic at O'Hare can be divided into two primary components: O&D and connecting. O&D enplaned passengers consist of those travelers whose residence and/or place of employment are in the Chicago Region and surrounding communities and whose air trips originate at O'Hare, and those travelers who are not residents of or employed within the Chicago Region and surrounding communities, but who visit for business, personal or pleasure-related activity. Connecting passengers include those passengers traveling from a destination outside the Chicago Region to a destination outside the Chicago Region, who board one aircraft at O'Hare after having arrived on another aircraft at O'Hare. The number of connecting enplaned passengers at O'Hare reflects airline operating decisions, which are in part dictated by the size of the local air passenger market, the profitability of O'Hare to the airlines, and the geographic location of O'Hare relative to heavily traveled air routes.

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The following table shows total enplaned passengers, total originating enplaned passengers and total connecting enplaned passengers at O'Hare for a 10-year period from 2016 through 2025. As shown, O'Hare has a strong O&D market with the percent of originating passengers ranging from 54.0% to 60.7% of total enplaned passengers over the 10-year period. The percentage of originating passengers of the total enplaned passengers was 56.4% in 2019 and 58.2% in 2025. See APPENDIX E – "REPORT OF THE AIRPORT CONSULTANT".

ORIGINATING AND CONNECTING ENPLANEMENTS
CHICAGO O'HARE INTERNATIONAL AIRPORT
2016-2025

YEAR	TOTAL O&D ENPLANED PASSENGERS	O&D ENPLANED PASSENGER ANNUAL GROWTH	TOTAL CONNECTING ENPLANED PASSENGERS	CONNECTING ENPLANED PASSENGER ANNUAL GROWTH	TOTAL ENPLANED PASSENGERS	TOTAL ENPLANED PASSENGER ANNUAL GROWTH	O&D ENPLANED PASSENGER PERCENTAGE
2016	20,991,241	4.5%	17,881,428	(2.3%)	38,872,669	1.2%	54.0%
2017	22,429,433	6.9%	17,386,455	(2.8%)	39,815,888	2.4%	56.3%
2018	23,483,289	4.7%	18,080,054	4.0%	41,563,343	4.4%	56.5%
2019	23,836,209	1.5%	18,412,161	1.8%	42,248,370	1.6%	56.4%
2020	8,550,533	(64.1%)	6,800,513	(63.1%)	15,351,046	(63.7%)	55.7%
2021	15,259,775	78.5%	11,685,584	71.8%	26,945,359	75.5%	56.6%
2022	20,491,522	34.3%	13,604,188	16.4%	34,095,710	26.5%	60.1%
2023	22,219,326	8.4%	14,378,444	5.7%	36,597,770	7.3%	60.7%
2024	24,038,918	8.2%	15,944,221	10.9%	39,983,139	9.3%	60.1%
2025	24,615,756	2.4%	17,701,713	11.0%	42,317,469	5.8%	58.2%
COMPOUND ANNUAL GROWTH RATE							
2016-2025	1.8%		(0.1)%		0.9%		

Sources: O'Hare's Basic Financial Statements; City of Chicago, Department of Aviation Management Records (historical enplaned passengers), fiscal year end 2025.

As shown in the table on the following page, when compared to other U.S. airports, O'Hare served the 4th highest number of O&D passengers and served the 4th highest number of connecting passengers in 2025.

ENPLANEMENTS ACROSS U.S. LARGE HUB AIRPORTS*

CY 2025 O&D ENPLANEMENTS			CY 2025 CONNECTING ENPLANEMENTS			CY 2025 TOTAL ENPLANEMENTS		
RANK	AIRPORT	ENPLANEMENTS	RANK	AIRPORT	ENPLANEMENTS	RANK	AIRPORT	ENPLANEMENTS
1	LAX	29,466,257	1	ATL	30,446,253	1	ATL	51,483,324
2	MCO	25,695,543	2	DFW	22,356,802	2	DFW	41,313,593
3	JFK	25,341,167	3	DEN	18,518,891	3	ORD	40,745,236
4	ORD	23,811,815	4	ORD	16,933,421	4	DEN	40,078,842
5	LAS	21,824,169	5	CLT	16,695,269	5	LAX	36,628,640
6	DEN	21,559,951	6	IAH	9,766,212	6	JFK	30,872,288
7	ATL	21,037,071	7	MIA	8,759,766	7	MCO	28,049,856
8	SFO	20,865,602	8	SEA	8,236,317	8	LAS	26,474,229
9	EWR	19,756,262	9	PHX	7,383,395	9	SFO	26,397,858
10	BOS	19,531,446	10	LAX	7,162,383	10	MIA	26,229,130

Source: Cirium Diio, July 2026 (US DOT T-100 Database and O&D Survey); Ricondo & Associates, Inc., July 2026 (analysis of passenger components).
Note: Total passengers are based on airline bookings data and may differ from passenger or total passenger estimates based on Sabre Market Intelligence or airport-specific data presented elsewhere herein.

TOP TEN U.S. AIRPORTS RANKED ON TOTAL DEPARTING SEATS*
JULY 2026

Rank	Airport	Seats
1	ATL	5,581,841
2	ORD	5,051,849
3	DFW	4,708,569
4	DEN	4,639,731
5	LAX	4,073,703
6	JFK	3,475,615
7	SEA	3,128,298
8	SFO	3,083,749
9	MCO	2,866,733
10	MIA	2,793,974

Source: Cirium Diio (published airline schedules), July 2026; Ricondo & Associates, Inc., July 2026.

TOP TEN U.S. AIRPORTS RANKED ON TOTAL DESTINATIONS SERVED*
JULY 2026

Rank	Airport	Destinations
1	ORD	266
2	DFW	263
3	ATL	232
4	DEN	232
5	CLT	188
6	IAH	186
7	JFK	185
8	EWR	177
9	MIA	176
10	LAX	173

Source: Cirium Diio (published airline schedules), July 2026; Ricondo & Associates, Inc., July 2026.

* The information and data contained in these tables were not prepared by the City and is being included in this Official Statement solely for the purpose of presenting general comparative information. The City is under no obligation to update the information and data contained in these tables and such information and data shall not be deemed to be "Annual Financial Information" under the Undertaking (as defined herein). See "SECONDARY MARKET DISCLOSURE."

The following table shows service area populations and total enplaned passengers at O'Hare and certain other major Midwestern hub airports.

POPULATION AND TOTAL ENPLANEMENTS OF MAJOR MIDWESTERN HUB AIRPORTS[1]

City – Airport	2025 Population (in millions)[2]	2025 Enplanements (in millions)
Chicago – ORD	9.7	42.3
Chicago – MDW	9.7	9.7
Detroit – DTW	4.4	16.7
Minneapolis – MSP	3.8	18.0

Source: U.S. Census Bureau, accessed July 2026; City of Chicago, Department of Aviation Management Records (historical enplaned passengers), July 2026; Wayne County Airport Authority, July 2026 (historical enplaned passengers); Minneapolis St. Paul Metropolitan Airports Commission, July 2026 (historical enplaned passengers), July 2026; Ricondo & Associates, Inc., July 2026.

(1) The information and data contained in this table were not prepared by the City and is being included in this Official Statement solely for the purpose of presenting general comparative information. The City is under no obligation to update the information and data contained in this table and such information and data shall not be deemed to be "Annual Financial Information" under the Undertaking (as defined herein). See "SECONDARY MARKET DISCLOSURE."

(2) Chicago population reflects the Air Trade Area; DTW population reflects Detroit-Warren-Dearborn, MI Metro Area; and MSP population reflects Minneapolis-St. Paul-Bloomington, MN-WI Metro Area.

Aircraft Operations

The table on the following page shows total aircraft operations at O'Hare for the 10-year period 2016 through 2025. From 2016 through 2019, the number of aircraft operations increased to 919,704. Due to the increase in cargo operations and the increase in frequency of smaller regional aircraft to nearby cities, paired with the increase in international flights, total operations increased to 903,747 and 919,704 in 2018 and 2019, respectively. In 2023 and 2024, total operations increased to 720,582 and 776,036, respectively, from 538,211 in 2020. In 2025, O'Hare recorded 833,301 aircraft operations and was ranked as the busiest airport in the world for total aircraft movements by ACI. O'Hare was the busiest U.S. airport as measured by total operations, ahead of Hartsfield-Jackson Atlanta International Airport (ATL). In both 2019 and 2021, O'Hare ranked number 1 in the U.S. for value of cargo handled. In 2025, O'Hare ranked 11th worldwide and fifth in the U.S. for cargo tonnage handled.

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TOTAL AIRCRAFT OPERATIONS
CHICAGO O'HARE INTERNATIONAL AIRPORT
2016-2025

	DOMESTIC			INTERNATIONAL						
YEAR	MAJORS/ NATIONALS	REGIONALS/ COMMUTERS	DOMESTIC TOTAL	U.S. FLAG CARRIERS	FOREIGN FLAG CARRIERS	INTERNATIONAL TOTAL	TOTAL PASSENGER AIRLINES	GENERAL AVIATION [1]	ALL CARGO	TOTAL
2016	329,908	413,010	742,919	37,642	48,024	85,665	828,584	21,119	17,932	867,635
2017	334,841	409,702	744,543	40,437	47,509	87,945	832,488	15,412	19,149	867,049
2018	342,433	430,632	773,064	42,992	48,058	91,050	864,114	15,581	24,052	903,747
2019	354,909	434,590	789,500	41,963	47,861	89,823	879,323	15,970	24,411	919,704
2020	172,219	268,778	440,997	18,403	16,371	34,775	475,772	32,037	30,402	538,211
2021	245,978	335,328	581,305	25,767	21,935	47,702	629,007	23,442	31,752	684,201
2022	307,823	281,351	589,175	35,617	39,149	74,766	663,941	17,036	30,584	711,561
2023	346,812	255,193	602,005	36,780	42,474	79,254	681,259	11,722	27,601	720,582
2024	362,304	284,159	646,463	45,594	38,110	83,705	730,168	16,407	29,461	776,036
2025	364,241	334,231	698,472	46,590	39,279	85,869	784,341	19,006	29,954	833,301
COMPOUND ANNUAL GROWTH RATE										
2016-2019	2.5%	1.7%	2.0%	3.7%	(0.1%)	1.6%	2.0%	(8.9%)	10.8%	2.0%
2016-2025	1.1%	(2.3%)	(0.7%)	2.4%	(2.2%)	0.0%	(0.3%)	(1.2%)	5.9%	(0.1%)

Source: City of Chicago, Department of Aviation Management Records, July 2026, U.S. Department of Transportation T-100 Database (segmentation of activity), July 2026.
Note: Totals may not add due to rounding.
[1] Includes general aviation, helicopter, and other miscellaneous operations.

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AIRLINES PROVIDING SERVICE AT O'HARE

As of July 2026, the following table lists airlines that are providing service at O'Hare during the 12-month period ending December 2026. For more information, see "Air Traffic – Passenger Airlines Serving the Airport" in APPENDIX E – "REPORT OF THE AIRPORT CONSULTANT."

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AIRLINES PROVIDING SCHEDULED SERVICE AT O'HARE AS OF JULY 2026[(1)]

U.S. CARRIERS (18)	FOREIGN-FLAG CARRIERS (39)	ALL-CARGO CARRIERS (34)
Alaska Airlines*	Aer Lingus**	ABX Air**
American Airlines*	Aeroméxico**	Aerologic
Avelo Airlines	Air Canada*	Air Canada Cargo*
Contour Aviation	Air France**	Air China Cargo
Delta Air Lines*	Air India[(4)]**	Air France Cargo**
Denver Air Connection	Air Serbia**	AirZeta
Endeavor Air (Delta Connection)	All Nippon Airways**	ANA Cargo
Envoy Air (American Eagle)	Arajet	Atlas Air
Frontier Airlines**	Austrian Airlines*	Cargolux
GoJet Airlines (United Express)	Avianca[(5)]**	Cathay Pacific Cargo**
JetBlue Airways*	British Airways**	China Airlines Cargo
PSA Airlines (American Eagle)	Cathay Pacific**	China Cargo Airlines**
Republic Airways (American Eagle, Delta Connection, United Express)	Copa Airlines*	China Southern Cargo
SkyWest Airlines (American Eagle, Delta Connection, United Express)	EgyptAir *	CMA CGM Air Cargo
Southwest Airlines [(2)]*	Emirates**	Emirates SkyCargo**
Spirit Airlines[(3)]*	Ethiopian Airlines**	Ethiopian Cargo**
Sun Country Airlines	Etihad Airways**	EVA Air Cargo**
United Airlines*	EVA Air**	FedEx*
	Finnair	Kalitta Air
	Iberia	Korean Air Cargo**
	Icelandair**	Lufthansa Cargo*
	ITA Airways**	MSC Air Cargo
	Japan Airlines**	National Airlines
	Jazz (Air Canada Express)	Nippon Cargo Airlines**
	KLM Royal Dutch Airlines*	Polar Air
	Korean Air**	Qantas Freight
	LOT Polish Airlines*	Qatar Airways Cargo**
	Lufthansa*	SF Airlines
	Philippine Airlines[(6)]	Silk Way West
	Porter Airlines[(7)]	Suparna Airlines
	Qatar Airways**	Turkish Airlines Cargo*
	Royal Jordanian*	United Parcel Service*
	Scandinavian Airlines**	Western Global Airlines
	Swiss International Air Lines*	21 Air
	TAP Air Portugal**	
	Turkish Airlines*	
	Viva**	
	Volaris**	
	WestJet	

Sources: City of Chicago, Department of Aviation Management Records, July 2026; Cirium Diio (published airline schedules), July 2026.
* Long-term Signatory to an Airline Use and Lease Agreement
** Short-term Signatory to an Airline Use and Lease Agreement
(1) Airlines scheduled during the 12-month period ending December 2026.
(2) Southwest Airlines consolidated Chicago service to Midway International Airport in June 2026, ending service at the Airport.
(3) Spirit Airlines ceased all operations in May 2026.
(4) Air India has temporarily suspended service at O'Hare as of June 2026.
(5) Signatory status applies to Avianca Costa Rica.
(6) Philippine Airlines scheduled to begin service in November 2026.
(7) Porter Airlines scheduled to begin service in October 2026.

AIRLINE SHARES OF ENPLANED PASSENGERS
CHICAGO O'HARE INTERNATIONAL AIRPORT
(2021-2025)

AIRLINE	2021 ENPLANED PASSENGERS	2021 SHARE	2022 ENPLANED PASSENGERS	2022 SHARE	2023 ENPLANED PASSENGERS	2023 SHARE	2024 ENPLANED PASSENGERS	2024 SHARE	2025 ENPLANED PASSENGERS	2025 SHARE
United Carriers Combined[1]	11,560,483	42.9%	15,545,768	45.6%	17,466,874	47.7%	18,991,042	47.5%	20,181,134	47.7%
American Carriers Combined[1]	10,178,756	37.8%	11,096,750	32.5%	10,955,864	29.9%	12,065,565	30.2%	13,690,985	32.4%
United[1]	7,387,117	27.4%	11,568,507	33.9%	14,123,028	38.6%	15,011,221	37.5%	15,634,139	36.9%
American[1]	6,581,952	24.4%	7,932,265	23.3%	7,746,431	21.2%	8,387,480	21.0%	8,706,268	20.6%
SkyWest (American Eagle, Delta Connection & United Express)	2,374,768	8.8%	2,660,758	7.8%	2,796,561	7.6%	2,890,870	7.2%	3,511,512	8.3%
Envoy Air (American Eagle)	1,753,714	6.5%	2,145,486	6.3%	1,498,407	4.1%	2,051,400	5.1%	2,677,435	6.3%
Republic Airways (American Eagle, Delta Connection, and United Express)	2,050,516	7.6%	892,372	2.6%	706,661	1.9%	1,254,461	3.1%	2,084,468	4.9%
Delta Air Lines	677,092	2.5%	1,129,723	3.3%	1,331,589	3.6%	1,342,008	3.4%	1,278,862	3.0%
Spirit Airlines	1,099,258	4.1%	1,323,922	3.9%	1,262,888	3.5%	1,566,086	3.9%	1,114,617	2.6%
GoJet Airlines (Delta Connection and United Express)	743,699	2.8%	250,532	0.7%	312,552	0.9%	471,359	1.2%	920,542	2.2%
Frontier Airlines	453,562	1.7%	266,557	0.8%	259,091	0.7%	534,712	1.3%	707,638	1.7%
Southwest Airlines	604,377	2.2%	987,235	2.9%	963,497	2.6%	788,193	2.0%	571,642	1.4%
Alaska Airlines	343,436	1.3%	436,845	1.3%	503,586	1.4%	496,862	1.2%	466,946	1.1%
Lufthansa	103,664	0.4%	249,899	0.7%	269,124	0.7%	280,093	0.7%	292,676	0.7%
Volaris	147,864	0.5%	191,570	0.6%	240,454	0.7%	280,790	0.7%	286,363	0.7%
Air Wisconsin (American Eagle and United Express)	856,582	3.2%	1,153,660	3.4%	1,254,748	3.4%	998,383	2.5%	-	-
Air Canada[3]	13,717	0.1%	49,281	0.1%	94,734	0.3%	217,838	0.5%	-	-
Other	1,754,041	6.5%	2,857,098	8.4%	3,234,419	8.8%	3,411,383	8.5%	3,639,408	8.6%
Airport Total[2]	26,945,359	100.0%	34,095,710	100.0%	36,597,770	100.0%	39,983,139	100.0%	42,317,469	100.0%

Sources: City of Chicago, Department of Aviation, Management Records, June 2026; Ricondo & Associates, Inc., August 21, 2026.
Notes: Excludes general aviation, helicopter, and miscellaneous passengers included in O'Hare's Basic Financial Statements.
(1) Share totals for United Airlines and American Airlines combined include regional affiliates and are separate from the airport total calculation.
(2) Columns may not add to totals shown because of rounding.
(3) Air Canada is included in "Other" for 2025 as it is no longer separately listed among the top airlines by enplaned passengers.

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Additional Airline Information. The Signatory Airlines (including the corporate parents of United Airlines and American Airlines) and certain other airlines operating at O'Hare (or their respective parent corporations) file reports and other information (collectively, the "SEC Reports") with the SEC. Certain information, including financial information, as of particular dates concerning each of the Signatory Airlines (or their respective parent corporations) is included in the SEC Reports. The SEC Reports can be read and copied at the SEC's Public Reference Rooms, which can be located by calling the SEC at 1-800-SEC-0330. In addition, electronically filed SEC Reports can be obtained from the SEC's web site at www.sec.gov. Each Airline Party and certain other airlines are required to file periodic reports of financial and operating statistics with the USDOT. Such reports can be inspected at the Office of Airline Information, Bureau of Transportation Statistics, Department of Transportation, Room 4201, 400 Seventh Street S.W., Washington, DC 20590, and copies of such reports can be obtained from the USDOT at prescribed rates. Non-U.S. airlines also provide certain information concerning their operations and financial affairs, which may be obtained from the respective airlines. Neither the City nor any of the Underwriters undertakes any responsibility for, or makes any representations as to the accuracy or completeness of, the content of information available from, the SEC including, but not limited to, updates of such information or links to other internet sites accessed through the SEC web site.

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O'HARE FINANCIAL INFORMATION

OPERATING RESULTS

The following is a summary of O'Hare's operating revenues and Operation and Maintenance Expenses for the five-year period 2021 through 2025. O'Hare's Fiscal Year corresponds with the calendar year. See also APPENDIX D – "AUDITED FINANCIAL STATEMENTS" as of and for the year ended December 31, 2025.

HISTORICAL OPERATING RESULTS
CHICAGO O'HARE INTERNATIONAL AIRPORT[1]
2021-2025
(IN THOUSANDS)

OPERATING REVENUES	2021	2022	2023	2024	2025
Landing Fees	$ 562,241	$ 511,873	$ 597,078	$ 708,065	$736,085
Rental Revenues					
Terminal rental and use charges	253,713	328,470	355,507	394,415	448,358
Other rentals and fueling system fees	121,473	127,035	147,217	171,631	170,367
Sub-Total Rental Revenues	375,186	455,505	502,724	566,046	618,725
Concessions:					
Auto parking	73,599	107,913	115,279	117,097	126,687
Auto rentals	27,591	19,775	24,220	28,902	30,017
Restaurants	34,330	50,655	56,135	61,731	68,358
News and gifts	12,325	21,921	27,665	23,773	29,901
Other	54,002	86,040	96,855	101,586	106,614
Sub-Total Concessions	201,847	286,304	320,154	333,090	361,577
Reimbursements	5,878	5,751	7,795	5,790	5,264
Total Operating Revenues	$1,145,152	$1,259,433	$1,427,751	$1,612,990	$1,721,651
OPERATION AND MAINTENANCE EXPENSES					
Salaries and Wages	$213,023	$225,303	$247,684	$267,294	$317,588
Pension Expense	62,448	163,979	162,343	97,463	128,206
Repairs and Maintenance	170,176	153,522	183,431	200,927	209,290
Energy	35,004	34,430	46,613	44,117	49,401
Materials & Supplies	13,876	16,368	16,456	17,564	24,322
Engineering & Other Professional Services	149,419	172,740	191,464	207,427	233,319
Other Operating Expenses	128,985	124,027	127,554	124,607	117,484
Total Operation and Maintenance Expenses Before Depreciation and Amortization	$772,931	$890,369	$975,545	$959,399	$1,079,610
NET OPERATING INCOME BEFORE DEPRECIATION AND AMORTIZATION	$372,221	$369,064	$452,206	$653,591	$642,041

Source: O'Hare's Basic Financial Statements.
[1] Columns may not add to total shown because of rounding.

Discussion of Financial Operations

The "Historical Operating Results" table on the previous page summarizes O'Hare's audited financial results for the years 2021 through 2025. Operating Revenues in the table are comprised of landing fees, terminal area rental/use charges, other rentals/fueling system fees and concessions. Operation and Maintenance Expenses are comprised of salaries and wages, repairs and maintenance, energy, materials and supplies, engineering and other professional services and other operating costs which include insurance premiums, equipment rentals, vehicles and various miscellaneous costs.

The City charges the Signatory Airlines based on a projection of, and recognizes revenues from the Signatory Airlines only to the extent required to fund, the net airline requirement (equal to Operation and Maintenance Expenses, net debt service requirements and fund deposit requirements less non-airline revenues and credits). Accordingly, landing fees and terminal area rental/use charges increased $81.9 million (7.4%) in 2025 compared to 2024, to $1,184.4 million.

Operating expenses before depreciation, amortization and loss on capital asset disposals increased by $120.2 million (12.5%) compared to 2024, primarily due to an increase in pension expense of $30.7 million (31.5%), an increase in salary and wages of $42.5 million (15.9%) largely due to retroactive wage increases owed to Chicago Fire Department employees arising from collective bargaining agreements ratified in 2025 and contractual increases and the increase in fringe benefit costs, increases in professional and engineering expenses of $25.9 million (12.5%) due to ongoing planning efforts related to the ORDNext program, and an increase in repairs and maintenance of $8.4 million (4.2%) due to the impact of upgrades to existing infrastructure, such as the Terminal 5 upgrades. Hotel expenses increased by $1.9 million (4.4%) due to efforts to renovate the hotel for increased travel and tourism activities.

Of the $128.2 million of pension expense for 2025, $125.5 million is the portion of the City's pension contribution payable in 2025 to the pension funds and allocable to O'Hare. This portion is included in operating expenses for purposes of calculating debt service coverage.

COVID-19

Government Stimulus and Relief Measures in Response to the COVID-19 Pandemic. As a direct result of the COVID-19 pandemic, several bills were adopted by the U.S. Congress that provided or continue to provide financial aid to airports around the country, the airlines and airport concessionaires. The Coronavirus Aid, Relief, and Economic Security Act ("CARES Act"), which became law on March 27, 2020, the Coronavirus Response and Relief Supplemental Appropriations Act (the "CRRSAA"), which became law on December 27, 2020, and the American Rescue Plan Act ("ARPA" and collectively with the CARES Act and CRRSAA, "COVID Relief Grants"), which became law on March 11, 2021, each provided direct aid for airports. O'Hare received a total of $651.9 million in federal relief from each of these Acts. Of the total amount of federal relief received by the City under the COVID Relief Grants, the City applied on a cash basis $220.5 million in 2020, $74.3 million in 2021, $167.9 million in 2022, and $139.1 million in 2023.

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CASH BALANCES

O'Hare's unrestricted cash and investments balances and days cash on hand as of December 31 of the years 2021 through 2025 were as follows:

	UNRESTRICTED CASH AND INVESTMENTS ($mm)[1]	OTHER FUNDS ($mm)[2]	TOTAL ($mm)	ANNUAL O&M EXPENSES ($mm)	DAYS CASH ON HAND
December 31, 2021	$283.20	$588.60	$871.80	$787.70	404
December 31, 2022	$323.30	$623.20	$946.50	$833.90	414
December 31, 2023	$197.20	$746.70	$943.90	$932.20	370
December 31, 2024	$230.60	$771.91	$1,002.51	$978.00	374
December 31, 2025	$210.00	$954.00	$1,164.00	$1,076.90	395

Source: City of Chicago, Comptroller's Office (Unrestricted Cash and Investments, Annual O&M Expenses, Days Cash on Hand); O'Hare's Basic Financial Statements (Other Funds).

(1) Net of debt service payments due January 1 already transferred to the debt service funds.

(2) Other Funds include the Operation and Maintenance Reserve Fund, Supplemental O&M Reserve Fund, Maintenance Reserve Fund, Airport General Fund, Aeronautical Real Estate Fund, Commercial Real Estate Fund and Pre-Approved Allowances Fund. These funds are recorded as restricted in the Annual Audit Report but may be used by the Airport for the purpose of paying operating expenses and debt service and are included by the Airport in unrestricted cash and investments for the purposes of calculating days cash on hand.

The December 31, 2025, restricted cash and investments balance of $4.6 billion was comprised of $1,479.7 million of construction funds, $159.2 million of capitalized interest, $908.8 million of debt service reserve funds, $537.8 million of debt service funds, $506.5 million of operation and maintenance reserve, maintenance reserve and supplemental operations and maintenance reserve funds, $87.9 million of customer facility charge funds, $267.1 million in the Airport General Fund, $180.6 million in the aeronautical real estate, commercial real estate and pre-approved allowances funds, $11.2 million in other funds, and $427.8 million in the passenger facility charge fund.

The July 23, 2026, restricted cash and investments balance of $4.5 billion was comprised of $1,525.8 million of construction funds, $133.1 million of capitalized interest, $953.7 million of debt service reserve funds, $180.9 million of debt service funds, $484.9 million of operation and maintenance reserve, maintenance reserve and supplemental operation and maintenance reserve funds, $107.2 million of customer facility charge funds, $331.5 million in the Airport General Fund (including LOI receipts), $202.7 million in the aeronautical real estate, commercial real estate and pre-approved allowances funds, $79.9 million in other funds, and $464.1 million in the passenger facility charge fund. The Cash and Investments balance of $1,342.7 million, comprised of $290.8 million of Unrestricted Cash and Investments and $1,051.9 million of Other Funds (as defined in the table above), and the 2026 Budgeted O&M Expenses of $1,077.7 million represents approximately 455 days cash on hand.

Restricted cash and investments are recorded in the Annual Audit Report as restricted in accordance with generally accepted accounting principles. The following funds recorded as restricted in the Annual Audit Report may be used by the Airport for the purpose of paying operating expenses and debt service and are included by the Airport in unrestricted cash and investments for the purposes of calculating days cash on hand: Operation and Maintenance Reserve Fund, Supplemental O&M Reserve Fund, Maintenance Reserve Fund, Airport General Fund, Aeronautical Real Estate Fund, Commercial Real Estate Fund, and Pre-Approved Allowances Fund.

INSURANCE

The City maintains property and liability insurance coverage for both O'Hare and Midway and allocates the cost of the premiums between the two airports. The City's property and liability insurance premiums are approximately $14.7 million per year. On December 31, 2025, property coverage with a limit of $3.5 billion was renewed, and a terrorism policy with a limit of $3.5 billion was procured. The liability coverage was renewed on May 15, 2026, with a limit of $1.0 billion, which includes $1.0 billion in war and terrorism liability coverage.

PENSION COSTS

Determination of Pension Contributions. Pursuant to the Illinois Pension Code, as revised from time to time (the "Pension Code"), the City contributes to four retirement funds (collectively, the "Retirement Funds"), which provide benefits upon retirement, death or disability to members of the Retirement Funds and their beneficiaries. The Retirement Funds are as follows, listed in order from largest to smallest membership: (i) the Municipal Employees' Annuity and Benefit Fund of Chicago ("MEABF"); (ii) the Policemen's Annuity and Benefit Fund of Chicago ("PABF"); (iii) the Firemen's Annuity and Benefit Fund of Chicago ("FABF"); and (iv) the Laborers' and Retirement Board Employees' Annuity and Benefit Fund of Chicago ("LABF"). The Retirement Funds' membership consists primarily of current and former employees of the City and their beneficiaries. Each O'Hare employee participates in one of the Retirement Funds. For additional information on O'Hare's portion of the net pension liability to the Retirement Funds, see APPENDIX D – "AUDITED FINANCIAL STATEMENTS – NOTE 7."

Members of each Retirement Fund (individually, an "Eligible Member," and collectively, "Eligible Members") are eligible for an annual annuity payment (the "Annuity Benefits") if they meet certain age, years of service and prior service credit requirements (the "Eligibility Factors"). Benefits to each Eligible Member are statutorily established based on a combination of the Eligibility Factors and the Eligible Member's average annual salary for certain years prior to retirement (the "Annuity Factors").

Annuity Benefits for each of the Retirement Funds are funded from three sources: (i) contributions from the City from the proceeds of a levy on all taxable property located within the City (the "City Contributions") and from any other legally available funds including payments from O'Hare on behalf of O'Hare employees (collectively, the "Other Available Funds," as described below), (ii) contributions from Eligible Members, including Eligible Members employed at or providing services to O'Hare (the "Employee Contributions," and together with the City Contributions, the "Contributions"), and (iii) investment returns. O'Hare has historically contributed its pro rata share of City Contributions to the Retirement Systems (the "O'Hare Portion") based on the Annuity Factors for the number of O'Hare employees or employees that provide services to O'Hare who are Eligible Members.

The portion of the City's contribution presently made from Other Available Funds consists of several revenue sources, including (i) general corporate fund revenues, and (ii) revenues of the enterprise systems (with respect to the portion of the contribution allocable to the employees of the respective enterprise systems). The City has identified additional revenue sources to assist in making the increased contributions to LABF and MEABF as a result of the enactment of P.A. 100-23 (described below). With respect to LABF, the City expects that a portion of such increased contribution will be made from funds in the Corporate Fund made available as a result of an increase in the 911 surcharge, which was implemented in September 2014. With respect to MEABF, the City intends to continue to utilize revenues generated from a tax on water and sewer usage which was imposed by the City Council in September 2016, to fund a portion of the increase in the City's contributions to MEABF.

The City allocates to its enterprise funds, including the enterprise fund for O'Hare, their share of the City's annual contribution to the Retirement Funds based upon the amount of services provided by City employees to the functions or enterprises related to or paid out of those funds. The enterprise funds account for their allocable share of the City's contributions to the Retirement Funds as operating and maintenance expenses. In addition, beginning in 2015, the financial statements of the enterprise funds have included an allocation of the applicable Net Pension Liability to such funds as required by the New GASB Standards. The amounts allocable to the respective enterprise funds, including the enterprise fund for O'Hare, may be significant and may have a material effect on such financial statements.

The provisions of the Pension Code mandate the amounts the City must contribute to the Retirement Funds, and the City is bound to contribute, and historically has contributed, such amounts.

Historically, the Pension Code required the City to contribute to a Retirement Fund a statutory multiple of the amount contributed to such Retirement Fund by the employees who are Eligible Members two years prior to the levy year of the property tax used to generate the contribution (the "Multiplier Funding System"). The Multiplier Funding System did not adjust for changes in the funding level of such Retirement Fund, so in many years the contributions determined under the Multiplier Funding System were substantially less than the contribution that would have resulted from an actuarial determination.

The City's contributions to the Retirement Funds are no longer calculated in accordance with the Multiplier Funding System. Public Act 96-1495 ("P.A. 96-1495"), as modified by Public Act 99-506 ("P.A. 99-506" and, together with P.A. 96-1495, the "FABF/PABF Funding Legislation"), modified the articles of the Pension Code applicable to FABF and PABF to provide for calculation of the respective contributions to such Retirement Funds in accordance with the FABF/PABF Funding Plan (as hereinafter defined and described). Public Act 100-23 ("P.A. 100-23") modified the articles of the Pension Code applicable to LABF and MEABF to provide for calculation of the respective contributions to such Retirement Funds in accordance with the LABF/MEABF Funding Plan (as hereinafter defined and described).

Pursuant to the FABF/PABF Funding Legislation, beginning in levy year 2020, the City must annually levy a property tax (unless Other Available Funds are used, as described below) for each of FABF and PABF in an amount necessary to achieve a Funded Ratio of 90 percent in such Retirement Funds by the end of fiscal year 2055 (the "FABF/PABF Actuarial Funding"). For levy years 2015 through 2019, the FABF/PABF Funding Legislation specified the amounts of the property taxes to be levied by the City (unless Other Available Funds are used) in gradually increasing amounts ahead of the FABF/PABF Actuarial Funding (the "FABF/PABF Phase-in Funding" and, together with the FABF/PABF Actuarial Funding, the "FABF/PABF Funding Plan"). The FABF/PABF Funding Legislation also mandated that any proceeds received by the City in relation to the operation of a casino in the City shall be expended by the City to satisfy the City's employer contribution obligations to FABF and PABF in any year.

Pursuant to P.A. 100-23, beginning in levy year 2022, the City must annually levy a property tax (unless Other Available Funds are used) for each of LABF and MEABF in an amount necessary to achieve a Funded Ratio of 90 percent in such Retirement Funds by the end of fiscal year 2058 (the "LABF/MEABF Actuarial Funding"). For levy years 2017 through 2021, P.A. 100-23 specified the amount of property taxes to be levied by the City (unless Other Available Funds are used) in gradually increasing amounts ahead of the LABF/MEABF Actuarial Funding (the "LABF/MEABF Phase-in Funding" and, together with the LABF/MEABF Actuarial Funding, the "LABF/MEABF Funding Plan").

On August 1, 2025, the Illinois Governor signed Public Act 104-0065 ("P.A. 104-0065"). P.A. 104-0065 made changes to the Pension Code that affect the benefits owed to certain members of PABF and FABF. The provisions of P.A. 104-0065, considered independently of other factors, will result in an increase to the City's required contributions to PABF and FABF under the FABF/PABF Funding Plan. As noted previously, the City allocates to its enterprise funds, including the enterprise fund for O'Hare, their share of the City's annual contribution to the Retirement Funds based upon the amount of services provided by City employees to the functions or enterprises related to or paid out of those funds. In 2025, pension expense was $128.2 million, an increase of $30.7 million (31.5%) compared to 2024, as a result of P.A. 104-0065, which increased pension expense for police and fire, in addition to changes in the composition of amounts being amortized from deferred inflows and outflows related to prior assumption changes and differences between projected and actual earnings on pension plan investments.

2026 Budgeted Contributions. The City's Fiscal Year 2026 budget included the following contributions to the Retirement Funds in 2026 (as indicated by total annual contribution and Airport proportional share): (i) $965.0 million for MEABF, of which $61.9 million, or 6.4%, is the Airport's proportional share; (ii) $136.6 million for LABF, of which $11.2 million, or 8.2%, is the Airport's proportional share; (iii) $1.0 billion for PABF, of which $16.2 million, or 1.6%, is the Airport's proportionate share; and (iv) $441.7 million for FABF, of which $21.7 million, or 4.9%, is the Airport's proportional share, for a total Airport proportional share of approximately $110.9 million. No pledged Revenues have been used or will be used to pay pension expenses for non-Airport employees or employees performing services not directly chargeable to the Airport; the proportional share contributed on behalf of the Airport is drawn from general airport revenues. These 2026 budgeted contributions include the advance pension contribution described below.

The allocations described in this subsection are not required by statute but represent the City's current method of allocating its pension costs. The City may alter the manner in which it allocates its pension costs to these funds at any time.

Pension Funding Policy. Beginning with the 2023 Budget year, the City published a new debt and pension management policy (the "Pension Funding Policy") that states: "*Starting in fiscal year 2023, the City will annually budget for an advance pension contribution which, in addition to the statutorily required contribution, and in the determination of the CFO, will not increase the total net pension liability of the City's four pension funds based on best efforts projections and information available at the time of budget. This total net pension liability calculation will be based on the GASB 67/68 calculation of net pension liability included annually in the O'Hare's Basic Financial Statements and will include components of said calculation including interest cost derived from unfunded liability, normal cost, administrative costs, employee contributions and market value of the assets of the fund.*"

The first of these advance pension contributions, totaling approximately $242.0 million, was included in the 2023 Budget adopted by the City Council on November 7, 2022. The second of these contributions, totaling approximately $306.6 million, was included in the 2024 Budget adopted by the City Council on November 15, 2023, of which $16.8 million was allocated to the Airport. The third of these contributions, totaling approximately $271.8 million, was included in the 2025 Budget adopted by City Council on December 16, 2024, of which $15.3 million was allocated to the Airport. The fourth of these contributions, totaling approximately $259.6 million, was included in the 2026 Budget adopted by City Council on December 29, 2025. (the "2026 Advance Pension Contribution"). These advance pension contributions, in addition to preventing an increase in the City's net pension liability, also help avoid market losses due to asset liquidations by the pension funds. To manage near-term cash-management considerations related to delays in the receipt of property taxes, among other cash flow matters, while preserving the benefits of the Pension Funding Policy, the City has elected to split the 2026 Advance Pension Contribution of $259.6 million into two equal installments. The first installment of $129.8 million was paid on January 16, 2026, and the second installment of $129.8 million will be paid later in the year. The 2026 Advance Pension Contribution is included in the figures cited above under "2026 Budgeted Contributions." As part of the Pension Funding Policy, the Airport pays its proportionate share of the

Advance Pension Contribution. For Budget Year 2026, the Airport's Advance Pension Contribution was approximately $14.3 million for all four Retirement Funds.

2026 ADVANCE PENSION CONTRIBUTION BY RETIREMENT FUND
($ IN MILLIONS)

Retirement Fund	Amount
MEABF	$161.2
LABF	14.6
PABF	72.2
FABF	11.6
Total:	$259.6

OUTSTANDING INDEBTEDNESS AT O'HARE

GENERAL

The City has financed capital improvements at O'Hare through various sources including City financings, federal grants, airline contributions, and available airport funds. The City has issued obligations secured by Revenues, including the Senior Lien Obligations (secured by Revenues on a senior lien basis) and Commercial Paper Notes and Credit Agreement Notes (secured by Revenues on a junior lien basis). Certain of the Senior Lien Obligations are secured by revenue sources that are separate and apart from Revenues, such as Grant Receipts and PFC Revenues.

In addition, the City has issued PFC Obligations secured by PFC Revenues, CFC Obligations secured by CFCs paid by customers of the rental car companies operating at O'Hare, and Special Facility Revenue Bonds secured by payments made by individual airlines and other tenants and licensees pursuant to separate special facility agreements with the City. See also APPENDIX D – "AUDITED FINANCIAL STATEMENTS – Note 4."

AIRPORT OBLIGATIONS

Outstanding Senior Lien Bonds. Prior to the issuance of the 2026CD Senior Lien Bonds and the refunding of the Refunded Bonds and after the issuance of the 2026B Senior Lien Bonds, the City will have outstanding Senior Lien Bonds (including the Third Lien Bonds issued prior to 2012) in the outstanding aggregate principal amount of $12,897,660,000. The 2026CD Senior Lien Bonds are secured on a parity basis with the Outstanding Senior Lien Bonds and all other Senior Lien Obligations.

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City of Chicago
Chicago O'Hare International Airport
Outstanding Senior Lien Bonds

Series	Principal Outstanding Prior to the Issuance of the 2026CD Senior Lien Bonds, the Refunding of the Refunded Bonds	Principal Outstanding After the Issuance of the 2026CD Senior Lien Bonds and the Refunding of the Refunded Bonds [(1)]	Bonds Reserve[(2)]
General Airport Third Lien Revenue Bonds, Taxable Series 2010B (Build America Bonds-Direct Payment)[(3)]	$328,000,000	$328,000,000	Common Reserve Bonds
General Airport Senior Lien Revenue Bonds, Series 2016D (Non-AMT)	598,730,000	296,030,000[(5)]	Common Reserve Bonds
General Airport Senior Lien Revenue Bonds, Series 2016E (Non-AMT)	61,540,000	34,900,000[(5)]	Common Reserve Bonds
General Airport Senior Lien Revenue Bonds, Series 2016F (Non-AMT)	127,405,000	- [(5)]	Series Specific Reserve Bonds
General Airport Senior Lien Revenue Bonds, Series 2016G (AMT)	58,675,000	27,400,000[(5)]	Common Reserve Bonds
General Airport Senior Lien Revenue Refunding Bonds, Series 2017A (Non-AMT)	39,345,000	13,010,000[(5)]	Common Reserve Bonds
General Airport Senior Lien Revenue Refunding Bonds, Series 2017B (Non-AMT)	156,945,000	- [(5)]	Series Specific Reserve Bonds
General Airport Senior Lien Revenue Refunding Bonds, Series 2017C (Non-AMT)	61,985,000	22,245,000[(5)]	Common Reserve Bonds
General Airport Senior Lien Revenue Bonds, Series 2017D (AMT)	153,150,000	153,150,000	Common Reserve Bonds
General Airport Senior Lien Revenue and Revenue Refunding Bonds, Series 2018A (AMT)	591,215,000	591,215,000	Common Reserve Bonds
General Airport Senior Lien Revenue Bonds, Series 2018B (Non-AMT)	612,095,000	612,095,000	Common Reserve Bonds
General Airport Senior Lien Revenue Bonds, Series 2018C (Taxable)	710,130,000	710,130,000	Common Reserve Bonds
General Airport Senior Lien Revenue Refunding Bonds, Series 2020A (Non-AMT)	494,360,000	494,360,000	Common Reserve Bonds
General Airport Senior Lien Revenue Refunding Bonds, Series 2020B (Non-AMT Private Activity)	99,390,000	99,390,000	Common Reserve Bonds
General Airport Senior Lien Revenue Refunding Bonds, Series 2020C (Non-AMT)	59,865,000	59,865,000	Consolidated Reserve Bonds
General Airport Senior Lien Revenue Refunding Bonds, Series 2020D (Taxable)	302,590,000	302,590,000	Common Reserve Bonds
General Airport Senior Lien Revenue Bonds, Series 2020E (Non-AMT)	61,955,000	61,955,000	Consolidated Reserve Bonds
General Airport Senior Lien Revenue Bonds, Series 2022A (AMT)	1,105,415,000	1,105,415,000	Common Reserve Bonds
General Airport Senior Lien Revenue Bonds, Series 2022B (Non-AMT)	150,450,000	150,450,000	Common Reserve Bonds
General Airport Senior Lien Revenue Refunding Bonds, Series 2022C (AMT)	81,665,000	81,665,000	Common Reserve Bonds
General Airport Senior Lien Revenue Refunding Bonds, Series 2022D (Non-AMT)	296,360,000	296,360,000	Common Reserve Bonds
General Airport Senior Lien Revenue Bonds, Series 2024A (AMT)	549,985,000	549,985,000	Common Reserve Bonds
General Airport Senior Lien Revenue Bonds, Series 2024B (Non-AMT)	436,875,000	436,875,000	Common Reserve Bonds
General Airport Senior Lien Revenue Refunding Bonds, Series 2024C (AMT)	491,395,000	491,395,000	Common Reserve Bonds
General Airport Senior Lien Revenue Refunding Bonds, Series 2024D (Non-AMT)	766,970,000	766,970,000	Common Reserve Bonds
General Airport Senior Lien Revenue Bonds, Series 2024E (AMT)	135,240,000	135,240,000	Consolidated Reserve Bonds
General Airport Senior Lien Revenue Bonds, Series 2024F (Non-AMT)	52,225,000	52,225,000	Consolidated Reserve Bonds
General Airport Senior Lien Revenue Bonds, Series 2025A (AMT)	211,170,000	211,170,000	Common Reserve Bonds
General Airport Senior Lien Revenue Bonds, Series 2025B (Non-AMT)	120,980,000	120,980,000	Common Reserve Bonds
General Airport Senior Lien Revenue Refunding Bonds, Series 2025C (Non-AMT)	429,525,000	429,525,000	Common Reserve Bonds
General Airport Senior Lien Revenue Refunding Bonds, Series 2025D (Non-AMT)	525,295,000	525,295,000	Qualified Reserve Bonds
General Airport Senior Lien Revenue Bonds, Series 2025E (AMT)	1,101,570,000	1,101,570,000	Common Reserve Bonds
General Airport Senior Lien Revenue Refunding Bonds, Series 2025G (AMT)	21,300,000	21,300,000	Common Reserve Bonds
General Airport Senior Lien Revenue Bonds, Series 2026A (Non-AMT)	612,235,000	612,235,000	Common Reserve Bonds
General Airport Senior Lien Revenue and Revenue Refunding Bonds, Series 2026B (AMT)[(4)]	1,291,630,000	1,291,630,000	Common Reserve Bonds
General Airport Senior Lien Revenue Refunding Bonds, Series 2026C	-	402,880,000*	Common Reserve Bonds
General Airport Senior Lien Revenue Refunding Bonds, Series 2026D	-	224,445,000*	Qualified Reserve Bonds
Total Outstanding Senior Lien Bonds	$12,897,660,000	$12,813,945,000*	

* Preliminary, subject to change.

(1) Reflects the Outstanding Senior Lien Bonds after giving effect to the issuance of the 2026B Senior Lien Bonds and the 2026CD Senior Lien Bonds and the anticipated refunding of the Refunded Bonds.

(2) Series Specific Reserve Bonds are secured by a series specific reserve requirement. Consolidated Reserve Bonds are secured by a reserve requirement with respect to multiple series and are secured by a specific Consolidated Debt Service Reserve Sub-Fund. The 2020C Senior Lien Bonds and the 2020E Senior Lien Bonds are secured by a shared Consolidated Debt Service Reserve Sub-Fund and the 2024EF Senior Lien Bonds are secured by a shared 2024EF Consolidated Debt Service Reserve Sub-Fund. Qualified Bonds are secured by a reserve requirement with respect to multiple series and are secured by a specific Qualified Debt Service Reserve Sub-Fund.

(3) Senior Lien Bonds.

(4) The City priced the 2026B Senior Lien Bonds on September 2, 2026.

(5) The principal amount outstanding after the issuance of the 2026CD Senior Lien Bonds is subject to the anticipated refunding of all or a portion of the Refunded Bonds.

Debt Service Schedule for Outstanding Senior Lien Bonds. The Senior Lien Indenture secures on a parity basis as to Revenues the 2026CD Senior Lien Bonds, the 2026B[1] Senior Lien Bonds, the Outstanding Senior Lien Bonds and any additional Senior Lien Obligations issued or incurred by the City from time to time. See "SECURITY FOR THE 2026CD SENIOR LIEN BONDS – General." The debt service on the Outstanding Senior Lien Bonds is shown below.

DEBT SERVICE SCHEDULE FOR SENIOR LIEN BONDS[(1)(2)(3)]

Bond Year Ending January 1	Total Net Debt Service on Outstanding Senior Lien Bonds (4)(5)(6)(7)(8)	Total Debt Service on 2026C Senior Lien Bonds	Total Debt Service on 2026D Senior Lien Bonds	Total Net Debt Service
2027				
2028				
2029				
2030				
2031				
2032				
2033				
2034				
2035				
2036				
2037				
2038				
2039				
2040				
2041				
2042				
2043				
2044				
2045				
2046				
2047				
2048				
2049				
2050				
2051				
2052				
2053				
2054				
2055				
2056				
2057				
2058				
2059				
2060				
2061				
Total				

(1) The City priced the 2026B Senior Lien Bonds on September 2, 2026 and they are included in the Outstanding Senior Lien Bonds.
(2) Totals may not add due to rounding.
(3) Debt service each year includes the principal and interest paid from January 2 of the preceding year through January 1 of the stated year.
(4) Debt service for the year-ended January 1, 2027 includes debt service previously paid on July 1, 2026.
(5) Debt service is net of capitalized interest as applicable.
(6) Does not include the Credit Agreement Notes.
(7) Does not include any adjustment for federal Build America Bond subsidy payments with respect to the Series 2010B Bonds. Under the Budget Sequestration Provisions of the Budget Control Act of 2011, the subsidy was reduced by 5.7% for the Federal 2021-2030 Fiscal Years.
(8) Prior to the issuance of the 2026CD Senior Lien Bonds, and subsequent to the refunding of the Refunded Bonds.

Historical Debt Service Coverage. The following table shows historical debt service coverage of Senior Lien Bonds for Fiscal Years 2021 through 2025. For a discussion of projected debt service coverage see APPENDIX E – "REPORT OF THE AIRPORT CONSULTANT – Financial Analysis – General Airport Revenue Bond Debt Service Coverage."

CITY OF CHICAGO
CHICAGO O'HARE INTERNATIONAL AIRPORT
HISTORICAL DEBT SERVICE COVERAGE (2021–2025)[1]
($ IN MILLIONS)

Fiscal Year Ended	2021	2022	2023	2024	2025
Total Revenues (A) [2]	$1,089,837	$1,259,748	$1,431,273	$1,622,743	$1,747,572
Plus: Other Available Moneys (B) [3]	165,358	167,739	92,941	166,711	189,256
TOTAL ANNUAL REVENUES AVAILABLE (C) = (A) + (B)	1,255,195	1,427,487	1,524,214	1,789,454	1,936,828
Plus: Cash Balance in Revenue Fund on January 1st (D)	101,905	99,421	112,543	81,757	110,908
TOTAL REVENUES AVAILABLE FOR COVERAGE COVENANT (E) = (C) + (D)	$1,357,100	$1,526,908	$1,636,757	$1,871,211	$2,047,736
Less: O&M Expenses (F) [4]	(653,137)	(597,704)	(742,708)	(861,702)	(961,328)
NET TOTAL ANNUAL REVENUES AVAILABLE FOR DEBT SERVICE (G) = (C) – (F)	$ 602,058	$ 829,783	$ 781,506	$ 927,752	$ 975,500
NET TOTAL NET REVENUES AVAILABLE FOR COVERAGE COVENANT (H) = (E) – (F)	$ 703,963	$ 929,204	$ 894,049	$1,009,509	$1,086,408
Net Aggregate Debt Service (I) [5]	$ 444,062	$ 618,718	$ 626,855	$ 703,686	$ 728,813
COVERAGE RATIO UNDER THE SENIOR LIEN INDENTURE (J) = (H) / (I)	1.59x	1.50x	1.43x	1.43x	1.49x
COVERAGE RATIO EXCLUDING CASH BALANCE (K) = (G) / (I)	1.36x	1.34x	1.25x	1.32x	1.34x

Source: Chicago Department of Aviation.

(1) Debt Service for each year includes the principal and interest paid from January 2 of such year through January 1 of the succeeding year. Totals may not add due to rounding.
(2) Revenues has the meaning prescribed in the Senior Lien Indenture, which are presented in the Calculations of Coverage Covenant tables in O'Hare's Basic Financial Statements and differ from the Total Operating Revenues shown in the Historical Operating Results table under "O'HARE FINANCIAL INFORMATION – Operating Results" herein.
(3) Other Available Moneys include PFC Revenues pledged and applied to Debt Service, LOI receipts pledged and applied to Debt Service, Build America Bond subsidy payments and, for select years, COVID Relief Grants.
(4) Represents total requirement for Operation and Maintenance Expenses per the Senior Lien Indenture, which are presented in the Calculations of Coverage Covenant tables in O'Hare's Basic Financial Statements and differ from the Total Operation and Maintenance Expenses Before Depreciation and Amortization shown in the Historical Operating Results table under "O'HARE FINANCIAL INFORMATION – Operating Results" herein. Operation and Maintenance Expenses have been adjusted to: (1) remove non-cash expenses; (2) remove Operation and Maintenance Expenses related to the Aeronautical Real Estate and Commercial Real Estate cost centers, which are not included in the Senior Lien Indenture; (3) remove select items that are impacted by deferred revenues; and (4) in select years, remove federal COVID-19 relief grants which were applied to Operation and Maintenance Expenses.
(5) Represents total requirement for Aggregate Debt Service per the Senior Lien Indenture. Debt Service is net of capitalized interest as applicable.

Issuance of Additional Airport Obligations. Subject to certain conditions set forth in the Senior Lien Indenture, the City may issue Additional Senior Lien Bonds or incur other Senior Lien Obligations that will be secured on a parity basis with the 2026CD Senior Lien Bonds and the Outstanding Senior Lien Bonds. See "PLAN OF FINANCE – Future Financings for O'Hare," "SECURITY FOR THE 2026CD SENIOR LIEN BONDS – Issuance of Additional Senior Lien Bonds" and "CAPITAL PROGRAMS."

Obligations Subordinate to Senior Lien Bonds. As described under "SECURITY FOR THE 2026CD SENIOR LIEN BONDS – Covenants Against Lien on Revenues," the City has the right, at any time, to issue debt payable or secured by Revenues so long as such pledge is expressly junior and subordinate to the pledge of Revenues to the payment of Senior Lien Obligations. Indebtedness of the type described in the preceding sentence can be issued without limit as to nature or amount.

The City has authorized the issuance of Commercial Paper Notes and Credit Agreement Notes, respectively, in a combined aggregate principal amount outstanding at any one time of up to $1.0 billion. Pursuant to this authority, the City established a $750.0 million Credit Agreement Note program. The Commercial Paper Notes and the Credit Agreement Notes (to the amount issued) are Junior Lien Obligations and subordinate to the 2026CD Senior Lien Bonds and all other Senior Lien Obligations with respect to their claim on Revenues. No Commercial Paper Notes are currently outstanding. The authorized and outstanding Credit Agreement Notes are set forth in the table below. The Credit Agreement Notes are issued pursuant to revolving credit agreements and repayment of the amount outstanding would restore the credit capacity for future borrowings. As of September 14, 2026, no Credit Agreement Notes were outstanding.

ISSUE	SERIES	CREDIT CAPACITY	AMOUNT OUTSTANDING*	FACILITY EXPIRATION	BANK
Credit Agreement Notes	2021	$100,000,000	$0	12/1/2028	Bank of America, N.A.
Credit Agreement Notes	2024	300,000,000	0	7/22/2027	Wells Fargo Bank, National Association
Credit Agreement Notes	2024	200,000,000	0	12/27/2027	PNC Bank, National Association
Credit Agreement Notes	2025	150,000,000	0	4/28/2028	The Huntington National Bank
Total		$750,000,000	$0		

* as of September 14, 2026.
Source: City of Chicago, Department of Finance.

PFC OBLIGATIONS

Outstanding PFC Obligations. The City has previously issued various series of PFC obligations ("PFC Obligations") pursuant to the Master Trust Indenture Securing Chicago O'Hare International Airport Passenger Facility Charge Obligations, dated as of January 1, 2008, as supplemented and amended (the "PFC Master Indenture"), and there are currently $100,000 aggregate principal amount of PFC Obligations outstanding under the PFC Master Indenture. PFC Obligations are secured separately from the Senior Lien Bonds, solely by PFC Revenues.

Issuance of Additional PFC Obligations. The City may issue, from time to time, additional PFC Obligations under the PFC Master Indenture to fund additional capital projects, as described under "CAPITAL PROGRAMS." See "CERTAIN INVESTMENT CONSIDERATIONS – Future Indebtedness" and "– Availability of PFC Revenues."

Obligations Subordinate to Pledge of PFC Revenues. The City has the right to issue debt payable from or secured by PFC Revenues remaining after the discharge and satisfaction of all PFC Obligations and to issue debt payable from, or secured by a pledge of amounts to be withdrawn from the PFC Bond Fund so long as such pledge is expressly junior and subordinate to the pledge of PFC Revenues to the payment of PFC Obligations. Indebtedness of the type described in the preceding sentence can be issued without limit as to nature or amount. To date, no such indebtedness has been issued. However, certain

Outstanding Senior Lien Bonds are secured by a pledge of Revenues and a subordinate pledge of PFC Revenues. See "SECURITY FOR THE 2026CD SENIOR LIEN BONDS – Debt Service Reserves."

AIRPORT CFC OBLIGATIONS

The City has previously issued and has outstanding $171,800,000 aggregate principal amount of its Customer Facility Charge Senior Lien Revenue Refunding Bonds, Series 2023 (the "CFC Bonds") pursuant to an Indenture of Trust, dated as of August 1, 2013, as supplemented and amended (the "CFC Indenture"), which refunded its Customer Facility Charge Senior Lien Revenue Bonds, Series 2013. In addition, the City has entered into a Transportation Infrastructure Finance and Innovation Act of 1998 loan with the USDOT, which is outstanding in the amount of $282,839,000, as of December 31, 2025, (the "TIFIA Loan" and together with the CFC Bonds, the "CFC Obligations"), and constitutes a subordinate bond under the CFC Indenture. The proceeds of the CFC Obligations, together with other moneys, were used to finance or refinance the construction of the MMF, which opened in 2018 and includes public parking and a consolidated rental car facility ("CRCF"), and the CFC Obligations are secured separately from the Senior Lien Obligations, solely by CFCs collected from customers of rental car companies operating at O'Hare and certain other charges payable by rental car companies operating from the CRCF.

SPECIAL FACILITY REVENUE BONDS

The City has previously issued Special Facility Revenue Bonds on behalf of various airlines, as well as certain non-airline parties, to finance or refinance a portion of the capital improvements at O'Hare. These Special Facility Revenue Bonds are secured separately from the Senior Lien Bonds, solely by amounts received from such airlines and non-airline parties pursuant to the terms of related Special Facility Financing Arrangements. See "CERTAIN INVESTMENT CONSIDERATIONS – Uncertainties of the Airline Industry."

PFC PROGRAM AT O'HARE

GENERAL

The United States Congress enacted the Aviation Safety and Capacity Expansion Act of 1990 (the "PFC Act") in 1990, authorizing a public agency, such as the City, which controls a commercial service airport to charge each paying passenger enplaning at such airport (subject to limited exceptions) a PFC of $1.00, $2.00 or $3.00. The purpose of the PFC is to provide additional capital funding for the expansion of the national airport system. The proceeds from PFCs are to be used to finance eligible airport-related projects that preserve or enhance safety, capacity or security of the national air transportation system; reduce noise from an airport that is part of such system; or furnish opportunities for enhanced competition between or among air carriers.

PFCs are collected on behalf of airports by air carriers and their agents (the "Collecting Carriers") and remitted to the City on a monthly basis. On September 1, 1993, pursuant to a PFC Approval, the City began to impose PFCs at O'Hare at the rate of $3.00 per eligible enplaned passenger.

The Wendell H. Ford Aviation Investment and Reform Act for the 21st Century ("AIR 21"), among other things, authorizes eligible public agencies, such as the City, to impose PFCs of $4.00 or $4.50 to finance PFC eligible projects, including the payment of debt service on indebtedness incurred to finance such projects, that cannot be paid for from funds reasonably expected to be available through the federal AIP. On April 1, 2001, pursuant to authorization contained in AIR 21 and amended PFC Approvals (as defined herein) received from the FAA, the City began imposing PFCs at O'Hare at the rate of $4.50 per eligible enplaned passenger. Regardless of the number of PFC applications that have been approved by the

FAA, eligible public agencies, such as the City, only can collect a maximum of $4.50 from each eligible enplaning passenger.

COLLECTION OF THE PFCS

A PFC may be collected from a passenger for no more than two boardings (i) on a one-way trip or (ii) in each direction of a roundtrip. The public agency may request exemption from the requirement to collect PFCs for a class of air carriers if the number of passengers enplaned by the carriers in the class constitutes no more than one percent of the total enplaned passengers annually at the airport at which the PFC is imposed. The City has requested and received an exemption from the collection of PFCs for air taxi operators at O'Hare. Air taxi operators have historically accounted for less than one percent of all PFC eligible enplanements at O'Hare.

Treatment of PFCs in Airline Bankruptcies. The PFC Act provides that PFCs collected by the Collecting Carriers constitute a trust fund held for the beneficial interest of the eligible public agency (i.e., the City) imposing the PFCs, except for any handling fee or retention of interest collected on unremitted proceeds. In addition, federal regulations require airlines to account for PFC collections separately and to disclose the existence and amount of funds regarded as trust funds for financial statements. However, the Collecting Carriers are permitted to commingle PFC collections with other revenues and are also entitled to retain interest earned on PFC collections until such PFC collections are remitted.

In the event of a bankruptcy of a Collecting Carrier, the PFC Act, as amended in December 2003 by the Vision 100—Century of Aviation Reauthorization Act ("Vision 100"), provides certain statutory protections to eligible public agencies imposing PFCs, including the City, with respect to PFC collections. It is unclear, however, whether the City would be able to recover the full amount of PFC trust funds collected or accrued with respect to a Collecting Carrier in the event of a liquidation or cessation of business. Vision 100 requires an airline that files for bankruptcy protection, or that has an involuntary bankruptcy proceeding commenced against it, to segregate passenger facility revenue in a separate account for the benefit of the eligible public agencies entitled to such revenue. Prior to the amendments made by Vision 100 allowing PFCs collected by airlines to constitute a trust fund, at least one bankruptcy court indicated that PFC revenues held by an airline in bankruptcy would not be treated as a trust fund and would instead be subject to the general claims of the unsecured creditors of such airline. In connection with another bankruptcy proceeding prior to Vision 100, a different bankruptcy court entered a stipulated order establishing a PFC trust fund for the benefit of various airports to which the bankrupt airline was not current on PFC payments. While Vision 100 should provide some protection for eligible public agencies in connection with PFC revenues collected by an airline in bankruptcy, no assurances can be given as to the approach bankruptcy courts will follow in the future. See "CERTAIN INVESTMENT CONSIDERATIONS – Uncertainties of the Airline Industry – Effect of Airline Bankruptcy."

The City also cannot predict whether a Collecting Carrier operating at O'Hare that files for bankruptcy would have properly accounted for PFCs owed to the City or whether the bankruptcy estate would have sufficient moneys to pay the City in full for PFCs owed by such Collecting Carrier. Based on Vision 100, it is expected, although no assurance is given, that the City would be treated as a secured creditor with respect to PFCs held by a Collecting Carrier which becomes involved in a bankruptcy proceeding. See "CERTAIN INVESTMENT CONSIDERATIONS – Uncertainties of the Airline Industry – Effect of Airline Bankruptcy."

THE CITY'S PFC APPROVALS

Since 1993, the FAA has approved several PFC applications and amendments submitted by the City authorizing the City to use PFCs to pay (i) allowable costs of projects approved by the FAA for PFC funding ("Approved Projects"), including those Approved Projects financed or refinanced by the issuance of its Chicago O'Hare International Airport Second Lien Passenger Facility Charge Revenue Bonds, Series 2001, Chicago O'Hare International Airport Passenger Facility Charge Revenue Refunding Bonds, Series 2008, Chicago O'Hare International Airport Passenger Facility Charge Revenue Bonds, Series 2010 and Chicago O'Hare International Airport Passenger Facility Charge Revenue Refunding Bonds, Series 2011, together with debt service on such bonds, and (ii) allowable costs of certain Approved Projects on a "pay as you go" basis. The City received PFC authority for the International Terminal expansion project.

As of March 31, 2026, the City has authority from the FAA to impose and use at O'Hare up to $6.55 billion in PFCs. Based upon the City's current PFC authority, the FAA estimates the PFC collection expiration date to be January 1, 2039. See Exhibit 5-6 of the Report of the Airport Consultant in APPENDIX E – "REPORT OF THE AIRPORT CONSULTANT" for a description of PFC Revenues anticipated to be received by the City through 2035. Although the City expects that it will obtain new PFC Approvals before its current authority expires, no assurance can be given that the City will be able to do so. See "SECURITY FOR THE 2026CD SENIOR LIEN BONDS."

Termination of Authority to Impose PFCs

The FAA may terminate the City's authority to impose PFCs, subject to procedural safeguards, if the FAA determines that (i) the City is in violation of certain provisions of the federal Airport Noise and Capacity Act of 1990 (the "Noise Act") relating to airport noise and access restrictions, (ii) PFC collections and investment income thereon are not being used for Approved Projects in accordance with the PFC Approvals or with the PFC Act and the PFC Regulations, (iii) implementation of any Approved Projects does not commence within the time period specified in the PFC Act and the PFC Regulations or (iv) the City is otherwise in violation of the PFC Act, the PFC Regulations or the PFC Approvals. As provided by the PFC Regulations, a formal termination process that would last a minimum of 100 days would be required before the FAA could terminate the City's authority to impose a PFC for a violation of the PFC Act. The City has not received notice of any such determination by the FAA and has no reason to believe that it is in violation of the PFC Act or the PFC Regulations.

CAPITAL PROGRAMS

General

The City has ongoing capital programs at O'Hare that are collectively referred to herein as the "Capital Programs" and include ORDNext and the other TAP elements, individual capital improvement projects, and pre-approved allowances to support major maintenance and asset replacement. The Airport's Capital Programs were developed to improve the Airport's connectivity, efficiency and ability to accommodate future demand, and ensure the success of the Airport into the 21st century.

In March 2018, the City announced funding for approximately $8.6 billion (in 2018 dollars) of O'Hare capital projects for approval under the Airline Use and Lease Agreements. This funding, as defined in the Airline Use and Lease Agreements, includes: (i) ORDNext and the other TAP elements; (ii) the Pre-Approved CIP Projects; and (iii) the Pre-Approved Allowances for capital maintenance and infrastructure reliability projects. No additional airline approval is required for these capital projects except for scope or budget changes as described in the Airline Use and Lease Agreements. The Airport's Capital Programs and their sources of funding are described herein and in the Report of the Airport Consultant. The Airline Use and Lease Agreements include funding approval for capital projects anticipated to be delivered through the 15-year term of the agreement in 2018 dollars, with certain provisions for project cost escalation based on the timing of project delivery and the Chicago construction cost index. Ongoing projects approved under the Prior Use Agreements were reconfirmed with the execution of the Airline Use and Lease Agreements.

See APPENDIX E – "REPORT OF THE AIRPORT CONSULTANT." The Capital Programs also include new projects that received funding authority in accordance with the Airline Use and Lease Agreements provisions but were not included in the projects approved at AULA execution, as well as proposed capital projects that are anticipated within the projection period. In addition to the Airport's Capital Programs, the City, in accordance with criteria established by the O'Hare Noise Commission, participates in an ongoing program of providing sound insulation to eligible schools and residences in the vicinity of the Airport. See "CHICAGO O'HARE INTERNATIONAL AIRPORT – O'Hare Noise Compatibility Commission."

Projected Sources and Uses of Funds for the Capital Programs. The City uses a combination of (i) GARBs, (ii) PFC Revenues, and (iii) federal grants to fund a majority of the Capital Programs. Additionally, the City anticipates using approximately $40.0 million of annual Pre-Approved Allowances to be recovered through airline rates and charges and approximately $168.2 million of allowances for infrastructure reliability projects to be financed with GARBs. See APPENDIX E – "REPORT OF THE AIRPORT CONSULTANT" for a more detailed discussion of the $8.6 billion (2018 unescalated) of Capital Program funding approval in the Airline Use and Lease Agreements.

Infrastructure Investment and Jobs Act. The Infrastructure Investment and Jobs Act ("IIJA") was enacted in 2021 and provides $25.0 billion of capital grants in Federal Fiscal Year ("FFY") 2022 through FFY 2026 for airport infrastructure improvements to address repair and maintenance backlogs, reduce congestion and emissions near ports and airports, and drive electrification and other low-carbon technologies, of which $15.0 billion has been allocated through Airport Infrastructure Grants ("AIG") for eligible projects, $5.0 billion has been provided via competitive discretionary grants for eligible projects through the Airport Terminal Program ("ATP") and $5.0 billion has been provided for FAA air traffic facilities and equipment. In FFY 2022, 2023, 2024, 2025 and 2026, the Airport was allocated approximately $73.7 million, $73.4 million, $69.6 million, $63.9 million and $66.0 million in AIG funds, respectively. Additionally, the Airport was selected for $110.0 million in ATP grants, $50.0 million in FFY23, $40.0 million in FFY24, and $20.0 million in FFY25. The financial analysis in the Report of the Airport Consultant does not assume future grants, although the City may apply for FAA AIP grants, IIJA grants, or other grant funding that may become available. Any additional grant AIG funds received could serve to offset project costs currently assumed to be funded with bond proceeds. The Airport will continue to utilize its IIJA funding to augment its capital funding sources to continue with major capital improvements.

ORDNEXT AND THE TERMINAL AREA PLAN

The Airline Use and Lease Agreements included funding to address gate capacity constraints and enhance the processing of passengers and baggage, improve the passenger experience, efficiently accommodate demand and modernize existing terminals and their functional and commercial spaces concentrated around twelve elements and referred to as TAP. ORDNext encompasses four core elements for the modernization of the terminal core: the redevelopment of the existing Terminal 2 with construction of the O'Hare Global Terminal ("OGT") and O'Hare Global Concourse ("OGC"), two satellite concourses, Concourse D (referred to in the AULA as Satellite 1) and Concourse E (referred to in the AULA as Satellite 2), and a pedestrian, utility and baggage handling tunnel to connect these new facilities west of the existing passenger terminals.

The other TAP elements are: (i) construction of baggage handling system equipment within the OGT and OGC, Concourse D, Concourse E, and adjacent to the pedestrian and utility tunnel with additional connections to existing baggage handling system components in Terminals 1 and 3; (ii) Terminal 5 landside and parking improvements; (iii) reconfiguration of Terminal 5 terminal facilities; (iv) TAP utilities allowance for distribution and collection systems to locations outside the concourses and the OGT on the Airport site; (v) a three gate expansion of Concourse L in Terminal 3; (vi) employee parking and security screening facility on the west side of the Airport (the "Western Employee Parking and Screening Facility"); (vii) elimination of the Central Basin and expansion of the Southern Basin; and (viii) a five gate buy-out in Concourse L in Terminal 3. Upon completion of ORDNext and the other TAP elements, the Airport is anticipated to have approximately 220 gates, depending on the Airport's multiple aircraft ramp system ("MARS") configurations. ORDNext and the other TAP elements are planned to be implemented in phases, with the Additional TAP Elements (defined below) to be undertaken in the future. Contracts have been awarded for design, engineering, and construction management and advance planning, conceptual design, and the environmental approval process are complete. The TAP is in various stages of design and construction and the estimated completion date is currently anticipated to be 2035.

The Terminal 5 expansion broke ground in March 2019. The 350,000-square-foot expansion increased Terminal 5 gate capacity by 25 percent with ten new gates, passenger amenity space by 75 percent, and premium lounge space by 70 percent. The Terminal 5 expansion brings the total number of security checkpoint lanes to 13 lanes and improved immigration facilities. The Terminal 5 expansion also included a complete replacement of the Terminal 5 baggage handling system and a new checked baggage inspection system, which was completed in Spring 2024. In October 2022, Delta Air Lines ("Delta") relocated to Terminal 5 from its previous location in Terminal 2, allowing Delta and its SkyTeam alliance partners to consolidate operations within the same terminal. The project was substantially complete in April 2024 with punchlist and commissioning complete in July 2025. Stage 2 of the Terminal 5 Landside Improvements and Repurposing project is currently under design. This project will complete the landside elements of the terminal, including vertical circulation enhancements to baggage claim and improved pedestrian connections to the recently completed T5 Parking Garage. Construction is anticipated to begin in Q2 2028 and be complete in Q2 2029.

The Terminal 3 Concourse L Three-Gate Expansion further extends the existing Concourse L within Terminal 3 with approximately 11,000 square feet of additional concourse space and approximately 112,000 square feet of apron and taxilane pavement in providing three additional aircraft gate positions and corresponding terminal functions, including passenger holdrooms, passenger amenities, and circulation space. Two of the three gates were completed in February 2024, and the third gate was completed in March of 2025, marking substantial completion of this TAP element.

Ongoing TAP supporting projects include the elimination of the Central Detention Basin and expansion of the South Detention Basin, and include Taxiway Alpha/Bravo relocation, various apron work associated with Concourse E, and Central Basin infill, which is expected to be completed by the end of 2026.

Groundbreaking for Concourse D occurred on August 18, 2025, with a currently anticipated completion date in late 2028. Once operational, Concourse D will add approximately 590,000 square feet of additional concourse space and increase gate capacity by 19, 18 of which are anticipated to be MARS gates for accommodating varying aircraft configurations. In June 2026, the City executed a Guaranteed Maximum Price for Concourse D and related infrastructure for $1.46 billion ($21.00 million under budget). The raising of the initial steel structure is scheduled for the third quarter of 2026.

The City works closely with the Long-Term Signatory Airlines through the Executive Working Group (as described below) on design, construction, and financial matters related to the implementation of approved capital projects, including the phasing of ORDNext and the other TAP elements. In April 2024, the City voluntarily submitted a Majority-in-Interest review formally proposing a sequence of work planning to prioritize construction of Concourse D and the OGT before construction of Concourse E. The City's analysis subsequently determined construction of the OGT would need to be completed in incremental phases to mitigate gate capacity impacts, with such phasing resulting in an appreciable increase in costs and potentially delaying the delivery of the OGT. As such, the City engaged with stakeholders to evaluate the most advantageous phasing approach with consideration of costs, operational efficiency and project timing, while construction of critical path projects continued, as detailed above.

The City has adopted a phasing plan that will construct a 14-gate, northern portion of Concourse E concurrent with the ongoing construction of Concourse D. Under this phasing plan, Concourse D is assumed to be completed by the end of 2028, and the northern portion of Concourse E is assumed to be completed in 2030. Construction of the OGT is anticipated to begin in 2029 and be complete in 2033. The City anticipates beginning construction of the southern portion of Concourse E in 2032 with completion assumed in 2034. This phasing plan and related construction cost estimates are within the approved AULA budget and, along with the debt service, are utilized in the Report of the Airport Consultant. See APPENDIX E – "REPORT OF THE AIRPORT CONSULTANT – O'Hare International Airport Facilities and Capital Programs – O'Hare International Airport Capital Program Overview- Project Descriptions."

The Airline Use and Lease Agreements also contemplate "Additional TAP Elements," which are planned to accommodate additional growth. Additional TAP Elements include: the completion of the pedestrian and utility tunnel and installation of the APM; Satellite 3 Concourse; Satellite 4 Concourse; Terminal 1 Concourses B and C redevelopment; Concourse D Northern Extension; Concourse G redevelopment; Terminal 3 redevelopment; the approximately 9,300-space six-story parking structure to be located next to Terminals 1, 2 and 3, phase two of Terminal 5 landside and parking improvements; phase two of the Western Employee Parking and Screening Facility; and further expansion of the baggage handling system. As set forth in the Airport Lease and Use Agreements, certain conditions (the "Additional TAP Triggers") must be met before the City may proceed with the design, construction and equipping of these Additional TAP Elements.

Currently, the Additional TAP Trigger of annual passenger activity of 101,500,000 applies to two of the Additional TAP Elements: (i) the completion of the pedestrian and utility tunnel serving Concourse D and Concourse E and installation of the automated people mover, and (ii) the Satellite 3 Concourse. The City may proceed with the design and construction of the foregoing Additional TAP Elements that require an Additional TAP Trigger without additional Majority-in-Interest review if the following conditions have been satisfied: (i) Additional TAP Triggers specified for the project (i.e., annual passenger activity trigger of 101,500,000) have been met for any three consecutive years; (ii) no airspace or airfield capacity constraints exist that would diminish the utility of the Additional TAP Element; (iii) OGT and OGC are complete and in service; (iv) the City does not plan any modifications of the Additional TAP Elements that would result in a change in project scope requiring Majority-in-Interest review; and (v) the City provides the Executive Working Group with documentation that the requirements have been satisfied and consults with the Executive Working Group on the estimated timing of the Additional TAP Elements. Within 12 months of the substantial completion of the OGT and O'Hare Global Concourse, the City is required to meet with the Long-Term Signatory Airlines to decide whether Additional TAP Triggers for the Additional TAP Elements should be revised downward and whether Additional TAP Elements that do not have defined triggers in the Airline Use and Lease Agreements should adopt triggers or otherwise proceed. See APPENDIX E — "REPORT OF THE AIRPORT CONSULTANT" for a more detailed discussion of the TAP and Additional TAP Elements.

CIP PROJECTS

Pre-Approved CIP Projects. The Pre-Approved CIP Projects, which have been pre-approved under the Airline Use and Lease Agreements and do not require additional review by the Majority-in-Interest, are other capital projects not included in the major terminal projects that are in various stages of planning, design, construction and closeout and also include ongoing repair and maintenance projects. The primary focus of the Pre-Approved CIP Projects is new and reconfigured airfield taxiway pavements, heating and refrigeration plant and distribution network upgrades, air handling unit replacements, and facility improvements in the vicinity of the passenger terminals. Several Pre-Approved CIP Projects are in progress or have been completed, including comprehensive sewer televising and sewer main lining Phase 1, replacement of rooftop air handling units at the Terminal 3 Rotunda, new apron lighting at Terminal 1 and Terminal 3, and replacement of high temperature water generators. See APPENDIX E – "REPORT OF THE AIRPORT CONSULTANT" for a more detailed discussion of the sources and uses of funds for the Pre-Approved CIP Projects.

PRE-APPROVED AND INFRASTRUCTURE RELIABILITY ALLOWANCES

Pre-Approved and Infrastructure Reliability Allowances. The Airline Use and Lease Agreements approve annual Pre-Approved Allowances, allowing the City to implement, fund, and finance major asset replacement and maintenance projects not included in budgeted O&M Expenses. On average, $40.0 million in Pre-Approved Allowances is committed to be expended annually. In addition, the City has the ability to spend up to approximately $168.2 million for infrastructure reliability projects through the term of the Airline Use and Lease Agreements. The infrastructure reliability projects include repairs and upgrades to existing airport infrastructure including mechanical, electrical and plumbing equipment. The Pre-Approved Allowances, including infrastructure reliability projects, can be funded through a combination of airline rates and charges, bond financing, and Net Aeronautical Real Estate Revenues. See APPENDIX E – "REPORT OF THE AIRPORT CONSULTANT."

MANAGEMENT APPROACH FOR CAPITAL PROGRAMS

The Airline Use and Lease Agreements establish the "Executive Working Group", comprised of three City representatives and the following Signatory Airline representatives: one representative selected by each Long-Term Signatory Airline and one representative selected by the Signatory Airlines offering only international passenger service at the Airport that are not alliance partners of a Long-Term Signatory Airline. The Executive Working Group meets at least once every month to (i) review the status of all approved projects and Pre-Approved Allowances and (ii) consult concerning new projects and modifications to previously approved projects, TAP, Additional TAP Elements, and Pre-Approved CIP Projects that substantially change in project scope or have increased its project costs.

The City employs program managers in the case of a major capital project such as ORDNext and the other TAP elements to coordinate and oversee the execution of permitting, design, and construction activities. Additionally, the City retained three construction managers at risk ("CMARs") to provide pre-construction consultation and construction delivery and management services for the TAP program as well as for more significant components of the CIP. An additional CMAR was retained in 2023 to support a project to expand and reconfigure Terminal 3 and construct a new outbound baggage room. The City employs a construction manager in the case of smaller independent capital projects to coordinate, supervise and inspect capital project construction. The construction manager prepares and maintains records on the progress of each capital project. The City also employs an independent quality assurance and materials testing contractor that operates an on-Airport materials testing laboratory and provides independent inspection and testing services for construction and maintenance improvements. The City, the CMARs, the construction manager, and the quality assurance and materials testing contractor oversee all work to ensure that each project is constructed in accordance with its plans and specifications within the timelines set forth in the construction schedule. In addition, the Signatory Airlines designate a construction representative to assess the construction and operational impact of capital projects and to participate in the evaluation of design and construction.

The City has entered into individual work orders with its CMARs that result in construction purchase agreements which include a guaranteed maximum price, schedule and delivery milestones, provisions for damages and shared savings, and assumptions and clarifications specific to the scope of work. As of June 2026, the City has entered into agreements totaling approximately \$3.74 billion. Approximately \$2.50 billion of work has been assigned to its CMARs, who are performing preconstruction services consisting of design reviews, trade subcontract procurement, and schedule and sequencing analysis as well as negotiating with the City on an overall construction purchase agreement for that work. The construction purchase agreements with the CMARs provide the City with price certainty and create incentives for the timely and cost-effective delivery of the work. See "CERTAIN INVESTMENT CONSIDERATIONS – Capital Program Costs and Schedule."

ENVIRONMENTAL AND SUSTAINABILITY INITIATIVES

The City and CDA are committed to sustainability and enhancing the economic value, operational effectiveness, and environment, at O'Hare and Midway. The CDA has implemented numerous airport industry-leading initiatives to improve natural resource conservation, operational efficiency, and economic viability at O'Hare and Midway. The CDA works toward its conservation and efficiency goals and objectives in the context of a broader ecosystem, inclusive of airlines and other business partners pursuing additional environmental and sustainability initiatives, including the use of sustainable aviation fuel and aircraft energy efficiency, among others.

SUSTAINABILITY GOALS

The CDA has adopted the following environmental goals for the Airport and Midway:

Water Use Reduction: By 2030, the CDA is working to reduce potable water usage per passenger by 15% from a 2010 baseline.

Waste Reduction: By 2030, the CDA is targeting to reduce landfill waste per passenger by 25% from a 2017 baseline.

Energy Use and Supply: By 2030, the CDA has set a goal to reduce energy usage per passenger by 30% from a 2010 baseline.

Carbon Emissions: By 2030, the CDA is targeting to reduce carbon emissions by 50% from a 2019 baseline and by 2050 to achieve net zero carbon emissions.

New Construction: By 2030, the CDA is planning to achieve LEED certification (or equivalent) for all new construction projects.

The CDA continues to seek ways to reduce emissions and energy use, conserve water and natural resources, salvage and recycle materials, reduce waste, and educate passengers and the local community.

SUSTAINABILITY, ENERGY, AND NOISE INITIATIVES

Sustainable Airport Manual™: The CDA was the first in the nation to develop sustainability guidelines for design and construction at airports in 2003. In 2009, the Sustainable Airport Manual™ ("SAM®") was created as part of Chicago's ongoing efforts toward implementing more environmentally sustainable initiatives across all airport activities. The SAM® is a manual used to incorporate and track sustainability in administrative procedures, planning, design and construction, operations and maintenance, and concessions and tenants with minimal impact to project schedules or budgets. The SAM® is updated from time to time and, while available on the CDA's website, is specifically not incorporated herein by reference and does not constitute a part of this Official Statement.

Energy Management: The CDA monitors the electricity and natural gas usage for the Airport in order to improve energy efficiency. A utility meter inventory at the Airport allows for energy tracking of over 870 electricity meters and 140 natural gas meters. Energy usage reports are sent to the CDA facilities staff to manage building systems and equipment.

Clean Energy: The City has entered into an agreement with a retail electricity supplier for an initial five-year term which did begin supplying 100% clean, renewable electricity as of January 1, 2025. All electricity for CDA-operated buildings at O'Hare is sourced from a new solar generation installation constructed in central Illinois.

Green Vehicles: Eighty-six Level II EV charging stations are available to the public at the Airport with locations at the Main Parking Garage, the Terminal 5 Parking Garage, the MMF and the Chicago Travel Plaza at Higgins Road and Patton Drive near the MMF. The Chicago Travel Plaza also includes fourteen Level III Tesla Supercharger stations. Further, to reduce vehicle emissions, the CDA operates alternative fuel vehicles and hybrid fleet vehicles at the Airport. The fleet includes 25 hybrid sport utility vehicles and six electric pickup trucks.

Green Concessions Policy: The CDA's Green Concessions Policy provides concessionaires at the Airport and Midway with guidance and standards for minimizing waste and enhancing recycling. All concessionaires must adhere to the policy's requirements as listed in the SAM®.

Airports Going Green® Conference: Airports Going Green® is an annual aviation industry forum on sustainability and is co-hosted by the CDA, the American Association of Airport Executives, and other host city airports. The CDA launched the event in 2007 to highlight the innovative construction-related sustainability initiatives incorporated into the execution of the OMP. The conference brings together aviation leaders from around the world and serves as a valuable educational experience for industry experts, airport and airline professionals, contractors, consultants, and the media regarding airport sustainability initiatives.

U.S. Green Building Council® Building Certification: A total of ten new buildings at the Airport have received the U.S. Green Building Council® (USGBC®) Leadership in Energy and Environmental Design™ ("LEED®") certification. The LEED®-certified buildings help reduce energy and water use, improve indoor air quality, support better building material choices, and drive innovation. The South Air Traffic Control Tower, O'Hare's first project to utilize a closed-loop geothermal system for heating and cooling, was awarded LEED® Gold certification in March 2019. This was O'Hare's first LEED® Gold facility.

Parksmart Certification: The Parksmart certification, administered by Green Business Certification Inc. (GBCI), is a specialized rating system that recognizes high-performance parking structures which reduce environmental impacts, increase energy efficiency and performance, manage parking spaces efficiently, encourage alternative mobility options, and strengthen community relationships. The MMF and the Terminal 5 Parking Garage are recognized as the first and second Parksmart certified projects in Illinois.

Extension and Modernization of the Airport Transit System: The electric-powered Airport Transit System ("ATS") connects all Airport passenger terminals with the MMF, which houses rental cars, public parking, regional buses, and is adjacent to a commuter railroad station. The ATS provides service upgrades through shorter and more reliable journey times for a greater number of Airport users and has been estimated to eliminate 1.3 million vehicle trips per year.

Noise Management: The O'Hare Noise Commission was established in 1996 and oversees the CDA's community outreach programs to disseminate a variety of information related to aircraft noise issues. The O'Hare Residential and School Sound Insulation Programs have resulted in excess of 12,000 homes and 124 schools receiving sound insulation.

The O'Hare Fly Quiet Program is a voluntary program which encourages pilots and air traffic controllers to use designated nighttime preferential runways and flight tracts developed by the CDA in cooperation with the O'Hare Noise Commission, the airlines and the FAA. On August 17, 2022, the O'Hare Noise Commission approved a new Fly Quiet Program in response to the reconfiguration of the Airport's runways as part of the OMP and subject to FAA approval. The FAA is finalizing an approach to evaluating noise impacts for the new Fly Quiet Program.

PEOPLE, WORKFORCE, AND CONTRACTING INITIATIVES

The CDA actively seeks a workforce that reflects the 77 City communities and recognizes the importance of bringing a variety of skills, knowledge, points of view and abilities onboard. To do this, the CDA works with the Mayor's Office, City Council, the Chicago Department of Procurement Services ("DPS") the Mayor's Office for People with Disabilities ("MOPD"), the Chicago Public Schools ("CPS"), City Colleges of Chicago ("CCC"), the CMARs, and several non-governmental organizations to ensure access to accommodations for employees, contractors, vendors, and passengers and to create a meaningful pipeline from schools to work in the aviation industry and to enhance the Airport passenger experience. Some of these efforts are as follows:

Accessibility

<u>ADA Passenger Advisory Committee</u>: The CDA instituted an initiative that focuses on the airport passenger experience from an accessibility standpoint. It provides regular, structured feedback on the accessibility of services, facilities, and programs at O'Hare and Midway. The committee meets quarterly and includes individuals with lived disability experience, representatives from disability advocacy organizations like Access Living, and City partners such as MOPD, Chicago Transit Authority, and commuter rail service provider Metra. APAC advises on policies, infrastructure projects, signage, customer service standards and more. The stakeholder-driven process ensures that the CDA proactively addresses accessibility barriers and elevates the experience of passengers with disabilities across all stages of the airport journey.

<u>Sunflower Program</u>: The CDA has implemented the Hidden Disabilities Sunflower Program at both O'Hare and Midway to support passengers with non-visible disabilities. Individuals who voluntarily wear a Sunflower lanyard signal to trained airport staff that they may require additional assistance, time, or support during their journey. This initiative promotes dignity, autonomy and awareness throughout the airport ecosystem.

<u>Aira Service</u>: O'Hare and Midway are Aira Access Partners and offer free access to Aira, a live, human-to-human visual interpretation service for passengers who are blind or have low vision. Travelers can connect with a trained Aira agent via a smartphone app to receive real-time visual assistance navigating terminals, reading signage, locating gates, and more to enhance independence and accessibility throughout the user's airport experience.

<u>Sensory Resources</u>: The CDA has expanded accessibility resources to better support passengers with sensory sensitivities and neurodiversity. These resources include sensory maps that identify quieter areas throughout the terminals, social narratives and point-of-view travel videos that help passengers prepare for the airport experience before arriving, and sensory bags containing items designed to help

reduce stress and support self-regulation while traveling. These initiatives are intended to improve the accessibility and predictability of air travel while promoting a more inclusive passenger experience.

Self-Service Repair Stations: O'Hare and Midway provide Self-Service Repair Stations equipped with a padded bench, a mounted toolbox, a wheelchair charging unit with universal cords, and a mounted air compressor to support passengers using wheelchairs and other mobility devices. The stations promote independence by allowing travelers to perform minor repairs and charge mobility devices while traveling.

Workforce and Career Building Initiatives

Since 2013, CDA has hosted career fairs in the City's communities to enhance recruitment for airline, cargo, concession, construction, security and other O'Hare and Midway job opportunities. At these events, the CDA partners with non-governmental and union organizations offer workshops on resume writing, interview techniques, job training, job reentry information sessions and union apprenticeship programs. CDA has scheduled 100 outreach events for the 2026 calendar year. These engagements reflect the Department's ongoing investment in expanding access to aviation careers, strengthening partnerships with educational institutions and community stakeholders, and creating meaningful pathways to employment for Chicago residents.

CDA in partnership with City Colleges of Chicago (Olive-Harvey College), continues to strengthen the aviation workforce pipeline through its Aviation Career Pathway Program ("AVPP"), a free workforce development initiative designed to introduce students to the wide range of careers available within the aviation industry. Since its inception, more than 325 students have completed the AVPP, gaining valuable insight into airport operations, federal partnerships, airline coordination, safety regulations, and other critical aspects of the aviation ecosystem.

Additionally, CDA uses Papa Blu, the Department's mobile aviation outreach and career exploration vehicle, to bring aviation career awareness, workforce resources, and interactive learning experiences directly to Chicago communities, schools, community events, and workforce development partners. Through strategic partnerships with community organizations, educational institutions, and workforce agencies, Papa Blu has connected residents to aviation career pathways, internships, training opportunities, and airport employment resources.

In 2022, the CDA launched an On-the-Job Training ("OJT") program as a hiring tool for small business contractors and an opportunity pipeline for job seekers. Funded through the federal Workforce Innovation and Opportunity Act, OJT reimburses employers for a portion of the wage costs of hiring and training new employees. Through June 2026, 84 new hires have started working at O'Hare through the program.

In 2023, the CDA launched the Aviation Trades Careers Partnership with CPS, CCC, and local trades unions to engage career counselors, and in turn their students, in design and construction career opportunities at O'Hare and Midway. Through June 2026, 30 tours of trade union apprenticeship training facilities for 351 career counselors, and six O'Hare airfield tours for CPS and CCC students have taken place.

The CDA has also hosted a number of expos and symposiums regarding hiring and contracting opportunities, and the certification process for Airport Concessionaire Disadvantage Business Enterprise ("ACDBE"), Disadvantaged Business Enterprise, Minority-Owned Business Enterprise ("MBE"), Women-Owned Business Enterprise ("WBE"), Veteran-Owned Business Enterprise and/or Business Enterprises Owned by People with Disabilities. The 2026 Airport Small Business Summit and Job Fair held in May

2026 welcomed 1,723 attendees and 98 exhibitors where 588 attendees took part in various workshops as part of the job fair.

Contracting Initiatives

O'Hare Concessions Program: The CDA's 2025 goal for ACDBE participation in its concessions program at O'Hare was 32%. The concessions program exceeded the goal the prior two calendar years, with ACDBE participation at 35.6% for the year ended 2023 and 35.2% for the year ended 2024.

Procurement Program: The Program provides contracting opportunities for MBEs and WBEs to be exclusive bidders on City contracts, with participation limited to MBEs, WBEs or joint ventures consisting exclusively thereof. From January 2019 through June 2026, the CDA has awarded $516.0 million in procurements in the areas of information technology support services, security, custodial, landscaping and quality assurance materials testing.

Small Business Initiative (SBI) and Mid-sized Business Initiative (MBI) Procurement Programs: SBI and MBI construction procurements provide prime contracting opportunities to small and mid-sized businesses. SBI-I contracts are valued between $2.0 and $10.0 million and SBI-II contracts valued at up to $2.0 million. MBI contracts are valued between $10.0 and $20.0 million, with contracts open only to bidders that meet such business size requirements. Approximately $75.0 million in SBI (I and II) contracts and approximately $26.0 million in MBI contracts have been awarded by the CDA and its CMARs between January 2019 and June 2026.

O'Hare and Midway Small Business Resource Centers: The CDA operates the O'Hare Bid Room and Small Business Resource Center and the Midway Small Business Resource Center, both with walk-in office hours during business hours to assist prospective vendors with navigating the various business opportunities at O'Hare and Midway, respectively.

CERTAIN INVESTMENT CONSIDERATIONS

This entire Official Statement and the following discussion of certain investment considerations should be reviewed by prospective investors before purchasing the 2026CD Senior Lien Bonds. The following discussion summarizes some, but not all, of the possible investment considerations that could adversely affect the ability of the City to pay debt service on all or a portion of the 2026CD Senior Lien Bonds on a timely basis or in full and could have an adverse effect on the liquidity and/or market value of the 2026CD Senior Lien Bonds. There can be no assurance that other investment considerations not discussed herein will not become material in the future.

LIMITED OBLIGATIONS

THE 2026CD SENIOR LIEN BONDS ARE LIMITED OBLIGATIONS OF THE CITY AND DO NOT CONSTITUTE AN INDEBTEDNESS OR A LOAN OF CREDIT OF THE CITY WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY LIMITATION, AND NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE OF ILLINOIS, THE CITY OR ANY OTHER POLITICAL SUBDIVISION OF THE STATE OF ILLINOIS IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF OR INTEREST ON THE 2026CD SENIOR LIEN BONDS. THE 2026CD SENIOR LIEN BONDS ARE NOT PAYABLE IN ANY MANNER FROM REVENUES RAISED BY TAXATION. NO PROPERTY OF THE CITY (INCLUDING PROPERTY LOCATED AT O'HARE) IS PLEDGED AS SECURITY FOR THE 2026CD SENIOR LIEN BONDS.

The 2026CD Senior Lien Bonds are secured on a parity basis with the Outstanding Senior Lien Bonds and all other Senior Lien Obligations. Subject to certain conditions set forth in the Senior Lien Indenture, the City may in the future issue Additional Senior Lien Bonds or incur other Senior Lien Obligations that will be secured on a parity basis with the 2026CD Senior Lien Bonds and the Outstanding Senior Lien Bonds. See "SECURITY FOR THE 2026CD SENIOR LIEN BONDS – Issuance of Additional Senior Lien Bonds" and "CAPITAL PROGRAMS."

IMPACT OF REGIONAL, NATIONAL AND GLOBAL ECONOMIC CONDITIONS ON O'HARE

Historically, the financial performance of the air transportation industry has correlated with the state of the national and world economies. For example, the COVID-19 pandemic materially adversely impacted local, national and global economies. More recently, inflation, supply chain disruptions, rapid changes in immigration policy, imposed or threatened tariffs, sudden rises in jet fuel costs, and military excursions abroad have adversely affected and continue to adversely affect the world's, the United States', and the Air Trade Area's economies. There can be no assurances that weaknesses in international, national, state and/or local economies will not have an adverse effect on the air transportation industry, and on O'Hare and its Revenues in particular.

In addition, demand for air transportation is, to a degree, dependent upon the demographic and economic characteristics of an airport's air trade area. This relationship is true for O&D passenger traffic, which has historically accounted for approximately 50 to 60 percent of demand at O'Hare over the past decade. Although O'Hare's Air Trade Area has a large, diverse economic base that supports business and leisure travel, there can be no assurances that any negative economic or political conditions affecting the Air Trade Area would not have an adverse effect on demand for air transportation at O'Hare. See APPENDIX E – "REPORT OF THE AIRPORT CONSULTANT – Demographic and Economic Analysis."

See "– Financial Condition of the City and Other Overlapping Governmental Bodies" below for a discussion of the implications for O'Hare of the current financial challenges faced by the City and other public bodies located within the Air Trade Area.

WORLDWIDE HEALTH CONCERNS

Widespread public health concerns can have a sudden and material and adverse effect on air traffic demand. The City cannot predict, among other things: (i) the duration or extent of a pandemic or other outbreak; (ii) the scope or duration of governmental restrictions or warnings related to air travel, gatherings or other activities, and the duration or extent to which the airlines serving O'Hare may reduce or cease operations at O'Hare in response to such restrictions or warnings; (iii) the extent a pandemic or other outbreak may disrupt the local, national or global economies, manufacturing or supply chains, and any resultant adverse impact on the cost, sources of funds, schedule or implementation of the Airport Capital Programs, or other O'Hare operations; (iv) the extent to which a pandemic or other outbreak, or resulting economic disruptions, may result in changes in demand for air travel, or impact the airlines serving O'Hare, or the airline and travel industry, generally; (v) the extent O'Hare may provide deferrals, forbearances, adjustments or other changes to O'Hare's concession agreements or agreements with the airlines serving O'Hare; or (vi) the resulting impact of any of the foregoing on O'Hare revenues and expenses, including collections of Revenues.

GEOPOLITICAL CONFLICTS

The U.S. aviation industry, including the Airport and the airlines serving the Airport, are exposed to risks from geopolitical conflicts. For example, trade disputes, including increased tariffs, and restrictions on immigration may negatively impact passenger volume, increase costs for the aviation industry, increase volatility in the world's economies, and potentially contribute to geopolitical tensions. Regional wars, military actions and other conflicts could also potentially affect commercial aviation by impacting the global economy and cause: (i) increased commodity and fuel prices and increased strain on global supply chains; (ii) economic sanctions against certain countries, institutions, companies and commodities, including oil and natural gas; (iii) closure of affected airspace necessitating changes to airline routes and the suspension of service to some areas; (iv) increased risk of cyber-attacks against the FAA and federal, state and local governmental agencies and entities, financial institutions and infrastructure, and (v) other unknown and unexpected impacts on the industry.

UNCERTAINTIES OF THE AIRLINE INDUSTRY

General. The 2026CD Senior Lien Bonds are payable from and secured by a pledge of Revenues and certain Funds and Accounts held under the Senior Lien Indenture. The City's ability to collect Revenues is affected by the dynamics of the airline industry, which also affect the ability of the Signatory Airlines, individually and collectively, to meet their obligations under the Airline Use and Lease Agreements.

Certain factors that may materially affect O'Hare and the airlines include, but are not limited to: (i) population levels and the economic health of the region and the nation; (ii) airline service and route networks; (iii) national and international economic and political conditions; (iv) changes in demand for air travel; (v) industry service and cost competition; (vi) airline mergers and/or bankruptcies; (vii) the availability and cost of aviation fuel, aircraft, aircraft parts and other necessary supplies as a result of shortages, inflation, supply chain delays and similar issues; (viii) air fares; (ix) airline fixed costs and capital requirements, and the cost and availability of financing; (x) capacity of the national air traffic control system; (xi) national and international disasters; (xii) public health concerns and pandemics; (xiii) labor costs and labor relations within the airline industry; (xiv) federal regulation; (xv) environmental and noise abatement concerns and regulation; and (xvi) aviation accidents. As a result of such factors, airlines (including those operating at O'Hare) may operate at a loss and may file for bankruptcy, cease operations and/or merge with other airlines. If aviation activity at O'Hare does not meet forecast levels, a corresponding reduction may occur in Revenues (absent an increase in O'Hare rentals, fees and charges). For a discussion of factors that may affect the collection of Revenues, see APPENDIX E – "REPORT OF THE AIRPORT CONSULTANT."

Further, because of the discretionary nature of business and personal travel spending, airline passenger traffic and revenues are heavily influenced by a variety of factors, among others: (a) the strength of the U.S. economy and other regional and world economies; (b) airfares; (c) currency values; (d) the availability of business travel substitutes, such as teleconferencing, video conferencing and web-casting; and (e) operational disruptions caused by technological failures, severe weather events, natural disasters and crew shortages.

Financial Condition of Airlines Serving O'Hare. The economic condition of the airline industry is volatile, and the industry has undergone significant changes, including major restructurings, bankruptcies, mergers and acquisitions.

Airlines operating at O'Hare have filed for bankruptcy protection in the past and may do so in the future. See "— Effect of Airline Bankruptcy" below. Even absent an airline bankruptcy filing, the City may encounter significant delays and non-payment of amounts owed to it under an individual Airline Use and Lease Agreement with the applicable Signatory Airline.

Current and future financial and operational difficulties encountered by the airlines serving O'Hare (most notably United Airlines and its regional affiliates, which accounted for approximately 47.7 percent of the enplaned passengers at O'Hare in 2025, and American Airlines and its regional affiliates, which accounted for approximately 32.4 percent of the enplaned passengers at O'Hare in 2025), could have a material adverse effect on operations at, and the financial condition of, O'Hare. If either United Airlines or American Airlines were to cease operations at O'Hare for any reason or eliminate or reduce O'Hare's status as a connecting hub, the current level of activity of such airline might possibly not be replaced by other airlines.

Airlines serving O'Hare (including United Airlines and American Airlines) use regional alliance agreements with regional carriers to serve smaller cities. These contractual relationships between larger airlines and regional carriers are historically unstable and can affect operations. Regional carriers have filed for bankruptcy from time to time, and in some cases, ceased operations.

The airline industry is cyclical and subject to intense competition and variable demand. Traffic volumes are responsive to economic circumstances and seasonal patterns, with other factors also having an impact on the industry. As a result, financial performance can fluctuate dramatically from one reporting period to the next.

Effect of Airline Bankruptcy. On August 29, 2025, Spirit, and its affiliates, filed petitions for relief under Chapter 11 of the U.S. Bankruptcy Code in the United States Bankruptcy Court for the Southern District of New York ("2025 Spirit Bankruptcy"). Citing rising fuel prices as one of the main causes leading to its cessation of operations, on May 2, 2026, Spirit ceased all operations and began winding down. See "CERTAIN INVESTMENT CONSIDERATIONS – Uncertainties of the Airline Industry – Cost of Aviation Fuel." In light of the bankruptcy filings, the City directs potential purchasers of the 2026CD Senior Lien Bonds to review Spirit's filing with the SEC at www.sec.gov, its press release at www.spirit.com, the bankruptcy court docket https://dm.epiq11.com/case/spiritairlines/dockets, and information site at https://www.spiritrestructuring.com/, and other information regarding the bankruptcy proceedings. Neither the City nor any of the Underwriters make any representation as to Spirit's winding down, or regarding O'Hare in particular. None of the City, the CDA, or the Underwriters was involved in the preparation of, and does not in any manner endorse, the information provided at the links.

In the 2025 Spirit Bankruptcy proceeding, on March 30, 2026, Spirit assumed its Airline Use and Lease Agreement dated May 12, 2018. The United States Bankruptcy Court approved the assignment of two preferential gates leased by Spirit at O'Hare to American Airlines on December 15, 2025. On February 25, 2026, the Court approved the assignment of Spirit's remaining two preferential gates at O'Hare to United Airlines. On May 29, 2026, Spirit filed its Tenth Notice of Rejection of Certain Executory Contract and/or Unexpired Leases (and the Abandonment of Property) rejecting the agreement for Corrective Actions for ORD Stormwater Pollution Prevention Plan (SWPPP) Inspection dated November 10, 2021. As of July 23, 2026, Spirit has not rejected any other agreements related to O'Hare or the City.

On June 23, 2026, Spirit filed a Notice of Potential Assumption and Assignment of the following contracts related to its operations at the Airport: Common User Lease and Regulations Letter Dated June 11, 2015, and the Chicago O'Hare International Airport Fuel Systems Interline Agreement. These contracts can be assumed and assigned to a successful bidder upon court approval of a sale. As of July 23, 2026, no motion for approval of sale has been filed with the Bankruptcy Court.

American Airlines, United Airlines and other airlines operating at O'Hare have emerged from bankruptcy reorganization in the past. U.S. airlines may file for bankruptcy protection in the future. The cessation of operations by an Airline Party with significant operations at O'Hare, such as United Airlines or American Airlines, could have a material adverse effect on operations, Revenues (with the resultant effect on repayment of the 2026CD Senior Lien Bonds) and the cost to the other airlines of operating at O'Hare.

In the event of bankruptcy proceedings involving an Airline Party, the debtor or its bankruptcy trustee must determine within a time period established by the court whether to assume or reject the applicable Airline Use and Lease Agreement. In the event of assumption, the debtor would be required to cure any prior defaults and to provide adequate assurance of future performance.

Rejection of an Airline Use and Lease Agreement by any Airline Party that is a debtor in a bankruptcy proceeding would result in the termination of that Airline Use and Lease Agreement. Such rejection of an Airline Use and Lease Agreement would give rise to an unsecured claim of the City against the debtor's estate for damages, the amount of which is limited by the Bankruptcy Code. Once certain reserve funds are applied, amounts unpaid by the Airline Party which remain after rejection of an Airline Use and Lease Agreement in bankruptcy would be included in the calculation of the fees and charges of the remaining Airlines Parties under their Airline Use and Lease Agreements.

Aircraft Shortages. After retiring numerous aircraft during the COVID-19 pandemic, airlines have struggled to acquire sufficient aircraft to meet growing demand for air service. Those challenges are compounded because aircraft manufacturers such as Airbus and Boeing have experienced delays in producing and delivering aircraft. Such delays result from several factors, including supply chain disruptions, staffing shortages, strikes or work stoppages and FAA certification and oversight issues. Delays in aircraft delivery may hamper airlines' ability to increase capacity to meet travel demand, including to and from O'Hare. See "– Aircraft and Airport Safety" below.

Aviation industry supply chain issues include the limited availability of replacement parts, which may cause aircraft to be taken out of service for longer periods of time for repair and maintenance, limiting airline capacity to meet passenger demand. At this time, it is uncertain when such supply chain issues will resolve and what impact such issues will have on the airlines or O'Hare.

Cost of Aviation Fuel. Airline earnings are significantly affected by the price of aviation fuel. Any increase in fuel prices increases airline operating costs. Fuel prices continue to be impacted by, among other things, political unrest in oil-producing parts of the world (particularly in the oil-producing nations in the Middle East, North Africa and Russia), Organization of Petroleum Exporting Countries policy, increased demand for fuel caused by growth in certain global economies, such as China and India, currency fluctuations and changes in demand for, and supply of, oil worldwide. Unexpected geopolitical conflicts, such as the U.S. and Israeli military actions against Iran, may continue to cause material disruptions in the supply of oil, and in particular of jet fuel. See "CERTAIN INVESTMENT CONSIDERATIONS – Uncertainties of the Airline Industry – Effect of Airline Bankruptcy." Significant fluctuations and prolonged periods of increases in the cost of aviation fuel may have further heretofore unknown material adverse effects on airline profitability, causing airlines to reduce capacity, fleet and personnel, air fares, and institute additional fees, such as checked baggage fees, all of which may have a significant impact on and the ability of airlines to provide service and on flight operations at O'Hare.

Airline Mergers, Acquisitions and Alliances. In response to competitive pressures and increased costs, airlines continue to seek opportunities to consolidate operations and expand access to airport slots and gates. Alaska Air Group and Hawaiian Airlines completed a merger in September 2024, and Republic Airways Holdings Inc. and Mesa Air Group Inc. completed a merger on November 25, 2025. In July 2025, American Airlines and Porter Airlines sought federal approval of a codeshare agreement, and recently the U.S. Department of Transportation approved a collaborative partnership between United Airlines and JetBlue Airways. The airline industry continues to evolve as a result of competition and changing demand patterns, and it is possible the airlines serving O'Hare could further consolidate operations through acquisition, merger, alliances and code share sales strategies. The City cannot predict the effect, if any, such consolidation would have on airline traffic at O'Hare.

Industry Workforce Shortages. Workforce and labor shortages are an aviation industry-wide issue. At the onset of the COVID-19 pandemic, airlines were faced with a surplus of personnel resulting from the sudden and dramatic decline in traffic. As a result, airlines offered their employees buyouts and early retirement packages prompting many pilots to take early retirement. Other factors include an aging pilot workforce and fewer new pilots coming out of the military. As passenger demand increases crew shortages may impact airlines' ability to meet it.

In addition to the pilot shortage, over the next decade there could be a shortage of qualified mechanics to maintain the airlines' fleet of planes. This potential shortage is a result of an aging pool of mechanics, many of whom are expected to retire in the next decade, with a lack of younger people to replenish their ranks. A shortage of mechanics could raise both the cost and time of maintenance, requiring airlines to maintain more spare planes and/or result in increased flight cancellations and delays.

Additionally, the national air traffic control system has been affected by a shortage of air traffic controllers. These labor shortages could have an impact on national and international airline system capacity. See "– Capacity of National and International Air Traffic Control and Airport System" below.

Aircraft and Airport Safety. Concerns about the safety of airline travel and effectiveness of security measures, particularly in the context of expanding international hostilities, potential terrorist attacks, increased threat levels, and unanticipated world health concerns, may influence passenger travel behavior and airline travel demand.

Since 2024, The Boeing Company ("Boeing") has had a production slowdown of the Boeing 737 MAX line of planes as a result of issues relating to its MCAS guidance systems. The resulting temporary halt in aircraft production affected Boeing's ability to deliver aircraft and fulfill orders in a timely manner. At the same time, the FAA permanently increased their oversight activities of the manufacturer. United Airlines was the carrier most exposed to Boeing's production issues. In calendar year 2025, United Airlines (including its regional affiliates) accounted for 47.7% of enplanements at O'Hare. Boeing's efforts to stabilize its production lines and increase output led in the second quarter of 2025 to the delivery of 150 planes to customers, its best output for such period since 2018. It is uncertain what the long-term impact of future delays in production and deliveries of aircraft by Boeing or any other manufacturer will be for airlines and airports. Future safety issues (or the perception thereof) with respect to aircraft that serve the Airport could result in reduced passenger traffic.

An increase in aircraft crashes and potential collisions at airports throughout the United States and the world, including, among others, an Air Canada Express CRJ-900 collision at LaGuardia Airport on March 22, 2026 and a crash occurring on January 29, 2025, when a U.S. Army helicopter collided with an American Airlines regional jet as it prepared to land at Reagan National Airport, have raised concerns by the general public regarding the safety of air travel. The City cannot predict the likelihood of any future events or their effect on the patterns of air travel at O'Hare.

In addition, with the proliferation of inexpensive, commercially available, unmanned aerial vehicles ("UAVs"), or drones, the threat that unauthorized and unsafe UAV operations near airports could adversely affect the safety or security of U.S. airports and arriving or departing aircraft has increased significantly in recent years. Incursions of U.S. airport airspace by UAVs have disrupted airport operations by causing flights to be halted or diverted. Although UAVs are regulated by the FAA, there can be no assurance that unauthorized UAV activity will not adversely affect the Airport's operations.

Capacity of National and International Air Traffic Control and Airport System

Capacity limitations of national and international air traffic control systems have caused delays and restrictions in recent years, both on the number of aircraft movements in certain air traffic routes and on the number of landings and takeoffs at certain airports. These restrictions affect airline schedules and passenger traffic nationwide, including at O'Hare. The FAA has made certain improvements to the computer, radar and communications equipment of the national air traffic control system in recent years, but no assurances can be given that future increases in airline and passenger traffic will not again adversely affect airline operations.

The capacity of the national air traffic control system is also constrained by the levels of staffing at FAA air traffic control facilities at airports across the country. Recent shortages of qualified air traffic controllers have reduced air space capacity in some regions. According to a Congressionally mandated report released in May 2025, about 30% of FAA air traffic control facilities were understaffed, which the report attributed to the COVID-19 pandemic pausing or reducing training, a long training process and yearly attrition. The FAA has publicly stated that it is taking steps to recruit and train additional air traffic controllers. In 2025, the FAA announced that it hired 2,000 air traffic controllers and that it was aiming to hire an additional 2,200 air traffic controllers in federal fiscal year 2026. Regardless, it will take time to fully resolve the shortage and ensure a stable workforce for the future. No assurance can be given that such shortage will be resolved in a timely manner or that such shortage will not adversely affect, or ultimately limit, national operations, including at O'Hare.

On July 4, 2025, President Trump signed into law H.R. 1 (the One Big Beautiful Bill), which included (i) approximately $12.50 billion in funding for airport and air traffic control infrastructure projects through 2029, including $2.16 billion for air traffic control towers, centers and terminal radar approach control facilities replacements at various FAA facilities, (ii) $3.00 billion for replacing radar systems, (iii) $4.75 billion for telecommunications, infrastructure and systems replacements, (iv) $1.00 billion for air traffic controller recruitment, training, and training technology efforts, and (v) $1.05 billion for airport runway safety projects and general infrastructure. No assurance can be given that the funds appropriated will be sufficient for their intended purposes, the projects funded will be completed in a timely manner, or when completed, such projects will resolve or significantly lessen the physical capacity issues affecting the national air traffic control system.

Competition

O'Hare competes with other U.S. airports for both domestic and international passengers. Portions of O'Hare's Air Trade Area are serviced by Midway and Mitchell. The Air Trade Area contains two large hub airports, O'Hare and Midway, and O'Hare and Midway collectively serve as a hub for three of the four largest U.S. airlines, all three of which serve both O&D and connecting traffic. In 2025, enplanements at Midway represented approximately 20.2 percent of Chicago-originating passenger traffic and approximately 16.3 percent of Chicago connecting passenger traffic. For information regarding Southwest Airlines' exit from O'Hare, see "AIR TRAFFIC ACTIVITY AT O'HARE – Airlines Providing Service at O'Hare." See also "CHICAGO O'HARE INTERNATIONAL AIRPORT – Other Commercial Service Airports Serving the Chicago Region."

International passengers are also significant at O'Hare, making up approximately 17.6% of all passenger enplanements in 2025. International air travel may be more easily disrupted by worldwide health concerns, political instability, terrorist activities, economic uncertainty, currency fluctuations and other factors outside the control of the City. The City cannot predict whether the level of international passengers will decrease, remain stable or grow, or what events, domestic or international, may adversely affect such air traffic. See APPENDIX E – "REPORT OF THE AIRPORT CONSULTANT – Air Traffic – Factors Affecting Aviation Demand at O'Hare International Airport – Other Airports in the Region."

Any increases in operating costs at O'Hare may increase costs to the airlines, which could result in O'Hare being put at a competitive disadvantage relative to other airports and other modes of transportation. For a discussion of the costs to the airlines of operating at O'Hare, see APPENDIX E – "REPORT OF THE AIRPORT CONSULTANT – Financial Analysis."

EXPIRATION OF AIRLINE USE AND LEASE AGREEMENTS

The expiration date of the Airline Use and Lease Agreements for Long-Term Signatory Airlines is December 31, 2033. For Short-Term Signatory Airlines, the Airline Use and Lease Agreements expire on December 31, 2028 (if the Effective Date is on or before December 31, 2028), or December 31, 2033 (if the Effective Date is between January 1, 2029 and December 31, 2033). Short-Term Signatory Airlines with Airline Use and Lease Agreements expiring December 31, 2028 have the option to extend the Term for a five-year period through December 31, 2033. Non-Signatory Airlines must execute an operating agreement to be granted the right to use areas exclusively at the Airport on a month-to-month basis. A portion of the debt service on the 2026CD Senior Lien Bonds and the Outstanding Senior Lien Bonds becomes due after such expiration dates. It is not possible to predict whether any Airline Party will be contractually obligated to make payments, including, among other things, for debt service on the 2026CD Senior Lien Bonds or other Outstanding Senior Lien Bonds after the expiration date of the Airline Use and Lease Agreements. Upon the expiration of the Airline Use and Lease Agreements, the City may enter into extensions of such agreements, enter into new agreements, or impose rates and charges upon the airlines by City ordinance. The City has covenanted in the Senior Lien Indenture (which extends beyond the expiration of the Airline Use and Lease Agreements) to establish rentals, rates and other charges for the use and operation of O'Hare such that Revenues (including rentals, fees and charges imposed on the airlines), together with certain other moneys deposited with the Trustee, are sufficient to pay Operation and Maintenance Expenses at O'Hare and to satisfy the debt service coverage covenants contained in the Senior Lien Indenture. See "SECURITY FOR THE 2026CD SENIOR LIEN BONDS – Debt Service Coverage Covenants."

CAPITAL PROGRAMS COSTS AND SCHEDULE

The estimated costs of, and the projected schedule for, the projects in the Capital Programs for O'Hare depend on various sources of funding and are subject to a number of uncertainties. The ability of the City to complete these projects within their current budgets and on their current schedules may be adversely affected by various factors including: (i) estimating errors, (ii) design and engineering errors, (iii) changes to the scope of the projects, (iv) delays in contract awards, (v) material and/or labor shortages, (vi) delays due to airline operational needs, (vii) unforeseen site conditions, (viii) adverse weather conditions, (ix) contractor defaults, (x) labor disputes, (xi) delays in delivery of materials and/or equipment due to supply chain issues, (xii) unanticipated levels of inflation, (xiii) litigation, (xiv) environmental issues and (xv) additional security improvements and associated costs mandated by the federal government. No assurance can be given that the costs of the Capital Programs will not exceed budgeted amounts or that their completion will not be delayed beyond the currently projected completion dates. The City is unable to estimate the costs associated with each of the risks identified above and the total impact of these risks if such events were to occur. In addition, the City may ultimately decide not to proceed with certain portions of the Capital Programs or may proceed with them on a different schedule, resulting in different results than those included in the projections shown in the Report of the Airport Consultant. Any schedule delays or cost increases could result in the need to issue additional Senior Lien Bonds and could result in increased costs per enplaned passenger to the airlines, which could place the Airport at a competitive disadvantage relative to lower-cost airports.

FUTURE INDEBTEDNESS

As described under "CAPITAL PROGRAMS," the City expects that it will need to incur additional indebtedness, including the issuance of Senior Lien Bonds, other Airport Obligations, and PFC Obligations, to finance the Capital Programs. Also, the City's plans of finance for the Capital Programs assume that PFC Revenues would be available in certain amounts and at certain times for the payment of a portion of the anticipated costs of such capital projects on a "pay as you go" basis and for the payment of a portion of the debt service on Senior Lien Bonds. See "CAPITAL PROGRAMS." No assurance can be given that these sources of funding will be available in the amounts or on the schedules assumed. For a discussion of the availability of PFC Revenues, see "– Availability of PFC Revenues" below.

In addition to the Capital Programs, the City may, from time to time, determine to fund additional capital projects at O'Hare prior to the maturity of the 2026CD Senior Lien Bonds, the funding of which is not reflected in the projections set forth in the Report of the Airport Consultant. Such additional capital projects may have separate plans of finance which assume various sources of funding, including, without limitation, Additional Senior Lien Bonds, and the amount of such future Senior Lien Bonds may be material. The City may be required to increase airline rates and charges to pay debt service on such Additional Senior Lien Bonds and to fund the required coverage thereon. As an alternative to issuing Additional Senior Lien Bonds, the City may ultimately decide not to proceed with certain capital projects or may proceed with them on a different schedule, producing different results than those included in the projections shown in the Report of the Airport Consultant.

AVAILABILITY OF PFC REVENUES

As discussed above under the subheading "– Future Indebtedness" above, the plans of finance for the Capital Programs assume that PFC Revenues would be available in certain amounts and at certain times for the payment of a portion of the anticipated costs of such Capital Programs on a "pay-as-you-go" basis as well as to secure additional Airport Obligations needed to fund such projects. In addition, the Report of the Airport Consultant, which sets forth certain Projections regarding O'Hare, assumes that certain available PFC Revenues not otherwise pledged to pay PFC Obligations, Senior Lien Bonds, and other payment obligations, will be applied by the City on a year-to-year basis as Other Available Moneys to pay debt service on such Airport Obligations. No assurance can be given that PFC Revenues will be available in the amounts or on the schedules assumed.

The ability of the City to collect sufficient PFC Revenues depends upon a number of factors, including, without limitation, the number of enplanements at O'Hare, the use of O'Hare by the Collecting Carriers and the efficiency and ability of the Collecting Carriers to collect and remit PFCs to the City. The City relies on the Collecting Carriers' collection and remittance of PFCs, and both the City and the FAA rely upon the airlines' reports of enplanements and collections.

Under the terms of the PFC Act, the FAA may terminate the City's authority to impose a PFC if the City's PFC Revenues are not being used for approved projects in accordance with the FAA's approval, the PFC Act or the regulations promulgated thereunder, or if the City otherwise violates the PFC Act or regulations. The FAA may also terminate the City's authority to impose a PFC for a violation by the City of the Airport Noise and Capacity Act. The PFC termination provisions contained in the regulations provide both informal and formal procedural safeguards.

The PFC Act provides that PFCs collected by the airlines constitute a trust fund held for the beneficial interest of the eligible agency (i.e., the City) imposing the PFCs, except for any handling fee or retention of interest collected on unremitted proceeds. Furthermore, the FAA's PFC regulations require Collecting Carriers to account for PFC collections separately, and further indicate that such funds are to be regarded as trust funds held by the Collecting Carriers for the beneficial interest of the public agency imposing the PFC. Bankruptcy court decisions, however, indicate that in a bankruptcy proceeding involving a Collecting Carrier, it is likely that PFCs will not be treated as trust funds and that airports are not entitled to any priority over other creditors of the Collecting Carrier as to such funds.

AVAILABILITY OF FEDERAL GRANTS

Events outside the control of the City could cause the amount of Grant Receipts available to be received by the City to be lower than the debt service requirements on any Senior Lien Bonds anticipated to be paid from such Grant Receipts. In such event, principal and interest on such Senior Lien Bonds would be paid from Revenues. See "Grant Letter of Intent Subject to Revision and Adjustments, Federal Authorization/Appropriation and Sequestration; Termination" below for a discussion of certain events which could affect the amount of Grant Receipts available to be received by the City.

The City's plans of finance with respect to the Capital Programs assume that FAA LOI Grants and FAA AIP Grants would be available in certain amounts and at certain times for the payment of a portion of the anticipated costs of such Capital Programs on a "pay as you go" basis and for the payment of a portion of the debt service on the Senior Lien Bonds. FAA LOI Grants and FAA AIP Grants are subject to congressional appropriation, as well as automatic spending cuts, known as sequestration, as described below in "– Federal Authorization and Funding Considerations." Although the City considers such assumptions in its plans of finance to be reasonable, such assumptions are inherently subject to certain uncertainties and contingencies. Actual FAA LOI Grant Receipt and FAA AIP Grant Receipt funding levels and timing may vary and such differences may be material. If there is a reduction in the amount of FAA LOI Grants and FAA AIP Grants awarded to the City, such reduction could (i) increase by a corresponding amount the capital expenditures that the City would need to fund from other sources, including Revenues, Senior Lien Bonds, other Airport Obligations, PFC Obligations or a combination thereof, (ii) result in cancellation of certain capital projects, or (iii) extend the timing for completion of certain capital projects. See "CAPITAL PROGRAMS" and APPENDIX E – "REPORT OF THE AIRPORT CONSULTANT."

FEDERAL AUTHORIZATION AND FUNDING CONSIDERATIONS

The City receives federal funding for O'Hare in connection with FAA AIP Grants and PFC authorizations and depends on federal employees from the TSA and FAA to support financial and operational activities at the Airport, which are paid from federal funds subject to appropriation.

Federal funding is impacted by changes in presidential administrations or agency leadership, government shutdowns due to the failure to pass appropriations bills, and sequestration, which is a budgetary feature first introduced under the federal Budget Control Act of 2011. Unless changed by the United States Congress from time to time, sequestration is a multi-year process and could continue to affect FAA, TSA and CBP budgets and staffing, resulting in staffing shortages and traffic delays and cancellations at airports across the United States. The full impact of government shutdowns, sequestration or the re-prioritization of federal spending on the aviation industry, and O'Hare generally, including from potential layoffs or further furloughs of federal employees responsible for federal airport security screening, air traffic control and CBP, is unknown at this time. There is no guarantee that federal policies will not result in a reduction or elimination of various federal programs, contracts, grants, loans or other awards impacting the aviation sector generally and the Airport specifically.

On May 16, 2024, President Biden signed the Securing Growth and Robust Leadership in American Aviation Act into law, which legislation reauthorizes the FAA through September 30, 2028. As of the date of this Official Statement, the City has no assurance that the current FAA authorization and programs will be extended or that a new authorization or programs will be approved beyond September 30, 2028. In the event that the current FAA authorization were to expire without a long-term reauthorization or another short-term extension, FAA programs would become unauthorized, including FAA programs providing funding for O'Hare. Failure to adopt such reauthorization may have a material, adverse impact on, among other things, (i) federal funding received by the Airport, including under FAA AIP Grants; (ii) Federal agency budgets, hiring and operations, (iii) availability of federal employees to support certain operations at the Airport and provide regulatory and other oversight, review and approvals, in each case at the Airport and over the airlines serving the Airport; and (iv) operational efficiency at the Airport and in the national air transportation system generally.

The City is unable to predict whether legislation to extend, reauthorize or otherwise continue FAA programs will be adopted prior to its scheduled expiration date, or if not so adopted, the duration of any resulting period of de-authorization, and the impact on O'Hare finances and operations which might result therefrom.

GRANT LETTER OF INTENT SUBJECT TO REVISION AND ADJUSTMENTS, FEDERAL AUTHORIZATION/APPROPRIATION AND SEQUESTRATION; COMPLIANCE WITH REQUIREMENTS

A Grant Letter of Intent is not an obligation of the United States of America under Section 1501 of Title 31 United States Code, as amended, nor is it deemed to be an administrative commitment for funding. Rather, a Grant Letter of Intent reflects only the FAA's current intent to make grants to the City to reimburse the City for capital improvements, and is not a binding grant agreement. In addition, the AIP, pursuant to which Grant Letter of Intent payments are made, is subject to revision by Congress, and any such amendment could affect payments to be made to the City under such Grant Letter of Intent. In addition, the FAA may, from time to time, and following consultation with the City, amend a Grant Letter of Intent to adjust the anticipated grant schedule or the maximum federal obligation, or both.

The availability of funding from Grant Receipts under Grant Letters of Intent is subject to Congressional authorization and appropriation and to sequestration under current federal deficit reduction legislation. A statutory restriction on total obligating authority in a future Federal Fiscal Year due to changes in statutory program authorization or appropriation act restrictions may necessitate a reduction by the FAA in apportionment funds, in discretionary funds, or both. A concurrent reduction in the maximum eligible grant installments payable in such Federal Fiscal Year under a Grant Letter of Intent may result.

A Grant Letter of Intent evidences the FAA's intent to make grants to reimburse the City for eligible expenditures and the maximum amount of grants available for such reimbursement. The estimated grant schedule represents the maximum eligible reimbursement grants with respect to any Federal Fiscal Year. In addition to the adjustments described in the immediately preceding sections, the actual Grant Receipts received by the City in any one Federal Fiscal Year will also be dependent on the City's timely expenditure of amounts which are eligible for reimbursement under a Grant Letter of Intent and the timely application by the City for reimbursement.

The City is required, as a condition for its receipt of reimbursement as specified in each Grant Letter of Intent, to comply with all statutory and administrative requirements under the Airport and Airway Improvement Act and the regulations thereunder. Failure to comply with such requirements may lead to reductions in amounts payable under such Grant Letter of Intent or a revocation of the Grant Letter of Intent. Reimbursement may also be affected by failure to comply with other existing grant agreement assurances. In the event of any such failure by the City, the FAA may pursue all remedies available in law or equity, including, but not limited to, the withholding of future payments under such Grant Letter of Intent.

REGULATIONS AND RESTRICTIONS AFFECTING O'HARE

The operations of O'Hare and its ability to generate revenues are affected by a variety of contractual, statutory and regulatory restrictions and limitations, including, without limitation, the provisions of the Airline Use and Lease Agreements, the PFC Act and other extensive federal legislation and regulations applicable to all airports in the United States. There is no assurance that there will not be any change in, interpretation of, or addition to any such applicable laws, regulations and provisions. Any such change, interpretation or addition may have a material adverse effect, either directly or indirectly, on O'Hare, which could materially adversely affect O'Hare's operations or financial condition.

The FAA issued its order, published in the Federal Register on April 20, 2026, establishing a scheduling limit to 2,708 operations per day with the intention of reducing peak hour scheduled flights and to address potential operational disruptions at O'Hare for the period May 17, 2026 through October 30, 2027. The FAA postponed implementation of the order to June 2, 2026, to give airlines more time to adjust to the scheduling limit. On July 10, 2026, the FAA issued its order to extend the effective dates through October 30, 2027. In addition, O'Hare may be required from time to time in the future to implement enhanced security measures mandated by the FAA and the Department of Homeland Security. It is not possible to predict whether future restrictions or limitations on Airport operations will be imposed, whether future legislation or regulations will affect anticipated federal funding or PFC collections for capital projects for O'Hare, whether additional requirements will be funded by the federal government or require funding by the City or whether such restrictions or legislation or regulations would adversely affect Revenues or affect passenger activity.

CYBERSECURITY

O'Hare, like many other large public and private entities, relies on a large and complex technology environment to conduct its operations, and faces multiple cybersecurity threats including, but not limited to, hacking, phishing, viruses, malware and other attacks on its computing and other digital networks and systems (collectively, "Systems Technology"). As a recipient and provider of personal, private, or sensitive information, O'Hare may be the target of cybersecurity incidents that could result in adverse consequences to O'Hare and its Systems Technology, requiring a response action to mitigate the consequences.

Cybersecurity incidents could result from unintentional events, or from deliberate attacks by unauthorized entities or individuals attempting to gain access to O'Hare's Systems Technology for the purposes of misappropriating assets or information or causing operational disruption and damage. To mitigate the risk of business operations impact and/or damage from cybersecurity incidents or cyber-attacks, O'Hare invests in multiple forms of cybersecurity and operational safeguards.

While O'Hare cybersecurity and operational safeguards are periodically tested, no assurances can be given by the City that such measures will ensure against cybersecurity threats and attacks. Cybersecurity breaches could cause material disruption to O'Hare's finances or operations. The costs of remedying any such damage or protecting against future attacks could be substantial. Further, cybersecurity breaches could expose O'Hare to material litigation and other legal risks, which could cause O'Hare to incur material costs related to such legal claims or proceedings.

The airlines serving O'Hare, other O'Hare tenants and their Systems Technology providers also face cybersecurity threats that could affect airline and O'Hare tenant operations and finances. Computer networks and data transmission and collection are vital to the safe and efficient operation of the airlines that serve O'Hare and other tenants of O'Hare. Despite security measures, information technology and infrastructure of any of the airlines serving O'Hare or any other tenants at O'Hare or any of their Systems Technology providers may be vulnerable to attacks by outside or internal hackers, or breached by employee error, negligence or malfeasance. Any such cyber event could compromise systems and the information stored thereon. Any such disruption or other loss of information could result in a disruption in the efficiency of the operation of the airlines serving O'Hare and the services provided at O'Hare, thereby adversely affecting the ability of O'Hare to generate Revenues.

FINANCIAL CONDITION OF THE CITY AND OTHER OVERLAPPING GOVERNMENTAL BODIES

The 2026CD Senior Lien Bonds are limited obligations of the City and do not constitute an indebtedness or a loan of credit of the City and neither the faith and credit nor the taxing power of the City nor any property of the City is pledged as security for the 2026CD Senior Lien Bonds. The City is the issuer of the 2026CD Senior Lien Bonds and the information under this heading regarding the City's financial condition and the financial condition of other governmental bodies sharing a common tax base is provided as information regarding certain factors that could impact the level of enplaned passenger traffic and aviation activity at O'Hare.

Unfunded Pensions. The Retirement Funds have significant unfunded liabilities and low funding ratios. The City's statutorily required contributions to the Retirement Funds are projected to increase in future years. Such increases may require the City to increase its revenues and/or reduce its expenditures, which could potentially be harmful to the City's economy and reduce local passenger demand.

O'Hare is required to contribute a pro rata share of City Contributions to the Retirement Systems based on the Annuity Factors for the number of O'Hare employees who are Eligible Members. Historically, O'Hare has contributed its pro rata share to the Retirement Systems. See "O'HARE FINANCIAL INFORMATION – Pension Costs."

Overlapping Taxing Districts. A number of taxing districts whose jurisdictional limits overlap with the City have the power to raise taxes, including property taxes. The City does not control the amount or timing of the taxes levied by these overlapping taxing districts. An increase in the amount of taxes levied by these overlapping taxing districts could potentially be harmful to the City's economy and reduce local passenger demand.

MUNICIPAL BANKRUPTCY

State Law Authorization. Municipalities, such as the City, cannot file for protection under the U.S. Bankruptcy Code unless specifically authorized to be a debtor by state law or by a governmental officer or organization empowered by state law to authorize such entity to be a debtor in a bankruptcy proceeding. State law does not currently permit municipalities to be a debtor in a bankruptcy proceeding. From time to time, legislation has been introduced in the Illinois General Assembly which, if enacted, would permit Illinois municipalities to be debtors in bankruptcy. The City is unable to predict whether the Illinois General Assembly will adopt any such legislation or the form of such legislation if enacted.

Special Revenues. Although the City can provide no assurances, the City believes that Revenues and Other Available Moneys currently pledged by the City under the Senior Lien Indenture constitute "special revenues," as defined in Section 902(2) of the U.S. Bankruptcy Code, and therefore, pursuant to Section 928(a) of the U.S. Bankruptcy Code, any and all of such pledged Revenues and Other Available Moneys currently pledged by the City under the Senior Lien Indenture acquired by the City after the commencement of a case by the City under Chapter 9 of the U.S. Bankruptcy Code would remain subject to the lien of the Senior Lien Indenture. See "SECURITY FOR THE 2026CD SENIOR LIEN BONDS – O'Hare Revenues Must be Used for Airport Purposes."

EFFECT OF CONTRACTUAL COUNTERPARTY BANKRUPTCY

Certain concessionaires or contractual counterparties that served or are currently serving O'Hare have filed for bankruptcy protection in the past and some may do so in the future. During 2020, each of Hertz, Thrifty Car Rental, Dollar Rent-A-Car and Advantage filed for Chapter 11 bankruptcy protection, but each has emerged from bankruptcy and Hertz, Thrifty Car Rental, and Dollar Rent-A-Car continue to operate at O'Hare.

Future bankruptcies, restructurings and liquidations of other concessionaires or contractual counterparties may occur. While it is not possible to predict the impact on O'Hare of future bankruptcies, restructurings and liquidations by concessionaires or contractual counterparties, if such concessionaire or contractual counterparty had significant operations or contractual obligations at O'Hare, its bankruptcy, restructuring or liquidation could have an impact on O'Hare operations, and thus the collection of Revenues, and could increase the costs of other concessionaires and contractual counterparties to operate at O'Hare. In addition, there can be no assurance that other additional concessionaires or contractual counterparties would be available to provide the Revenues, services or operations at O'Hare of any bankrupt or terminating concessionaire or contractual counterparty.

ALTERNATIVE TRANSPORTATION MODES AND FUTURE PARKING DEMAND

One significant category of non-airline revenues at O'Hare is from ground transportation activity, including use of on-Airport parking garages; trip fees paid by taxi, limousine and transportation network companies, such as Uber Technologies Inc., and Lyft, Inc.; and rental car transactions by O'Hare passengers.

New technologies (such as autonomous vehicles and aircraft and connected vehicles) and innovative business strategies in established markets such as commercial ground transportation and car rental may continue to occur and may result in further changes in O'Hare passengers' choice of ground transportation mode.

While the City makes every effort to anticipate demand shifts, there may be times when the City's expectations differ from actual outcomes. In such event, revenue from one or more ground transportation modes may be lower than expected. The City cannot predict with certainty what impact these innovations in ground transportation will have over time on Revenues from parking, other ground transportation services or rental cars. The City also cannot predict with certainty whether or to what extent it will collect non-airline revenues in connection with such new technologies or innovative business strategies.

ASSUMPTIONS IN THE REPORT OF THE AIRPORT CONSULTANT

In connection with the offering of the 2026CD Senior Lien Bonds described in this Official Statement, the Airport Consultant has prepared the Report of the Airport Consultant, described more fully under "INTRODUCTION – Report of the Airport Consultant." The Report of the Airport Consultant contains numerous assumptions as to the utilization of O'Hare and other matters and includes the Projections. Projections and assumptions are inherently subject to significant uncertainties. Inevitably, some assumptions may not be realized and unanticipated events and circumstances may occur. Actual results are likely to differ, perhaps materially, from those projected. Accordingly, the Projections contained in the Report of the Airport Consultant are not necessarily indicative of future performance, and neither the Airport Consultant nor the City assumes any responsibility for the accuracy of such Projections. In addition, the final maturity dates of the 2026CD Senior Lien Bonds extend beyond the period of the Projections. See "INTRODUCTION – Report of the Airport Consultant" and APPENDIX E – "REPORT OF THE AIRPORT CONSULTANT."

The Projections are based, in part, on historic data from sources considered by the Airport Consultant to be reliable, but the accuracy of these data has not been independently verified. The Projections are based on assumptions made by the Airport Consultant concerning future events and circumstances which the Airport Consultant believes are significant to the Projections but which cannot be assured. Therefore, the actual results achieved may vary from the Projections, and such variations could be material.

FORCE MAJEURE EVENTS AFFECTING THE CITY AND O'HARE

There are certain unanticipated events beyond the City's control that could have a material adverse effect on the City's operations and financial condition, or on O'Hare's operations and financial condition, if they were to occur. These events include fire, flood, earthquake, tornado, epidemic, pandemic, adverse health conditions or other unavoidable casualties or acts of God, freight embargos, labor strikes or work stoppages, civil commotion, new acts of war or escalation of various international conflicts, sabotage, enemy action, pollution, unknown subsurface or concealed conditions affecting the environment, and any similar causes. No assurance can be provided that such events will not occur, and, if any such events were to occur, no prediction can be provided as to the actual impact or severity of the impact on the City's operations and on O'Hare's operations and financial condition.

ENFORCEMENT ACTIONS

The remedies available to bondholders upon nonpayment of principal of or interest on the 2026CD Senior Lien Bonds are in many respects dependent upon judicial enforcement actions which are often subject to discretion and delay. See APPENDIX B – "SUMMARY OF CERTAIN PROVISIONS OF THE SENIOR LIEN INDENTURE – Remedies."

LITIGATION

American Airlines filed a complaint against the City and United Airlines in the Circuit Court of Cook County, Illinois, challenging the timing of the 2025 Gate Redetermination. American Airlines filed a motion for preliminary injunction, which the Circuit Court of Cook County denied on September 25, 2025. The gate space redetermination took effect on October 1, 2025. On October 24, 2025, American Airlines filed a notice of interlocutory appeal in the Appellate Court of Illinois, First District, seeking to reverse the trial court's order. The City is vigorously defending this litigation.

There is no other litigation pending or threatened against the City relating to the City's operation of O'Hare, the issuance, sale, or delivery of the 2026CD Senior Lien Bonds, the validity or enforceability thereof, or the implementation or construction of the Pre-Approved CIP Projects or the TAP, other than various legal proceedings (pending or threatened) which may have arisen or may arise out of the ordinary course of business of O'Hare. There are, from time to time, lawsuits that arise out of the various construction contracts entered into in connection with construction projects at O'Hare. The City, however, does not believe that any sums that may be recovered would have a material adverse impact on the financial condition of O'Hare. See "CHICAGO O'HARE INTERNATIONAL AIRPORT – Existing Airport Facilities."

FINANCIAL STATEMENTS

The basic financial statements for O'Hare as of and for the year ended December 31, 2025, included as APPENDIX D to this Official Statement (the "Audit") have been audited by Deloitte & Touche LLP, an independent auditor (the "Auditor"), as stated in its report appearing herein. The City has not requested that the Auditor update any information contained in the Audit since the date of the Audit. The Auditor has not been engaged to perform, and has not performed since the date of the Audit, any procedures on the financial statements addressed in the Audit.

AIRPORT CONSULTANT

The Report of the Airport Consultant, included as APPENDIX E, provides certain information with respect to O'Hare and its capital programs, evaluates aviation activity at O'Hare and presents the analysis undertaken by the Airport Consultant to demonstrate the ability of the City to comply with the requirements of the Senior Lien Indenture on a pro forma basis for Fiscal Years 2026 through 2035 based on the assumptions set forth therein. The Projections are based, in part, on historic data from sources considered by the Airport Consultant to be reliable, but the accuracy of these data has not been independently verified. The Projections (as defined under "INTRODUCTION – Report of the Airport Consultant") are based on assumptions made by the Airport Consultant concerning future events and circumstances which the Airport Consultant believes are significant to the Projections. The achievement of the results described in the Projections may be affected by fluctuating economic conditions and depends upon the occurrence of other future events which cannot be assured. Therefore, the actual results achieved may vary from the forecasts, and such variations could be material. In addition, the final maturity dates of the 2026CD Senior Lien Bonds extend beyond the period of the Projections. See "FORWARD-LOOKING STATEMENTS."

The Airport Consultant has prepared the Projections contained in the Report of the Airport Consultant discussed herein and summarized in certain tables herein. The City believes that the underlying assumptions provide a reasonable basis for the Projections, and that the Projections present, to the best of the City's knowledge and belief, the City's expected course of action. However, some of the assumptions upon which the Projections are based may not materialize and unanticipated events and circumstances may occur. The accompanying prospective financial information was not prepared with a view toward complying with the guidelines established by the American Institute of Certified Public Accountants with respect to prospective financial information, but, in the view of the City's management, was prepared on a reasonable basis, reflects the best currently available estimates and judgments, and presents, to the best of management's knowledge and belief, the expected course of action and the expected future financial performance reflected in the Projections. Accordingly, these Projections are not fact and should not be viewed as being necessarily indicative of future results. Readers of this Official Statement are cautioned not to place undue reliance on Projections which are contained herein or in the Report of the Airport Consultant.

Neither the City's independent auditors, nor any other independent accountants, have compiled, examined, or performed any procedures with respect to the prospective financial information contained herein or in the Report of the Airport Consultant, nor have they expressed any opinion or any other form of assurance on such information or its achievability. Such parties assume no responsibility for, and disclaim any association with, the prospective financial information.

CO-FINANCIAL ADVISORS

The City has retained Frasca & Associates, LLC and PFM Financial Advisors LLC to act as co-financial advisors (the "Co-Financial Advisors") in connection with the offering of the 2026CD Senior Lien Bonds. The Co-Financial Advisors have provided advice on the plan of financing and structure of the 2026CD Senior Lien Bonds and have reviewed certain legal documents, including this Official Statement, with respect to financial matters. The Co-Financial Advisors are not obligated to undertake, and have not undertaken to make, an independent verification of, or to assume responsibility for the accuracy, completeness, or fairness of the information contained in this Official Statement. Each of the Co-Financial Advisors is a "municipal advisor" as defined in Rule 15Ba1-1 of the Securities Exchange Act of 1934, as amended (the "Exchange Act").

UNDERWRITING

A group of underwriters (the "Underwriters"), represented by Wells Fargo Bank, National Association, has agreed, jointly and severally, to purchase the 2026CD Senior Lien Bonds subject to certain conditions set forth in a Contract of Purchase with the City for the 2026CD Senior Lien Bonds. The Contract of Purchase provides that the obligations of the Underwriters to accept delivery of the 2026CD Senior Lien Bonds are subject to various conditions of the Contract of Purchase, but the Underwriters will be obligated to purchase all of the 2026CD Senior Lien Bonds if any 2026CD Senior Lien Bonds are purchased. The Underwriters have agreed to purchase the 2026C Senior Lien Bonds at an aggregate purchase price of $_____________ (reflecting an underwriters' discount of $_______________[and original issue discount/premium of $___________]) and the 2026D Senior Lien Bonds at an aggregate purchase price of $_____________ (reflecting an underwriters' discount of $___________[and original issue discount/premium of $___________]).

The Underwriters reserve the right to join with dealers and other underwriters in offering the 2026CD Senior Lien Bonds to the public. The 2026CD Senior Lien Bonds may be offered and sold at prices other than the initial offering prices, including sales to dealers who may sell such 2026CD Senior Lien Bonds into investment accounts.

Wells Fargo Securities is the trade name for certain securities-related capital markets and investment banking services of Wells Fargo & Company and its subsidiaries, including Wells Fargo Bank, National Association, which conducts its municipal securities sales, trading and underwriting operations through the Wells Fargo Bank, NA Municipal Finance Group, a separately identifiable department of Wells Fargo Bank, National Association, registered with the Securities and Exchange Commission as a municipal securities dealer pursuant to Section l SB(a) of the Securities Exchange Act of 1934.

Wells Fargo Bank, National Association, acting through its Municipal Finance Group has entered into an agreement (the "WFA Distribution Agreement") with its affiliate, Wells Fargo Clearing Services, LLC (which uses the trade name "Wells Fargo Advisors") ("WFA"), for the distribution of certain municipal securities offerings, including the 2026CD Senior Lien Bonds. Pursuant to the WFA Distribution Agreement, Wells Fargo Bank, National Association will share a portion of its underwriting or remarketing agent compensation, as applicable, with respect to the 2026CD Senior Lien Bonds with WFA. Wells Fargo Bank, National Association has also entered into an agreement (the "WFSLLC Distribution Agreement") with its affiliate Wells Fargo Securities, LLC ("WFSLLC"), for the distribution of municipal securities offerings, including the 2026CD Senior Lien Bonds. Pursuant to the WFSLLC Distribution Agreement, Wells Fargo Bank, National Association pays a portion of WFSLLC's expenses based on its municipal securities transactions. Wells Fargo Bank, National Association, WFSLLC, and WFA are each wholly-owned subsidiaries of Wells Fargo & Company.

Huntington Capital Markets is a trade name under which securities and investment banking products and services of Huntington Bancshares Incorporated and its subsidiaries, including Huntington Securities, Inc. ("HSI"), are marketed. Municipal sales, trading and underwriting services are provided through HSI, which is a broker-dealer registered with the Securities and Exchange Commission.

Huntington Capital Markets, one of the underwriters of the 2026CD Senior Lien Bonds, has entered into a distribution and fee-sharing agreement with its affiliate The Huntington Investment Company ("HIC") to allow for the distribution of certain municipal securities offerings to HIC's customers. Pursuant to this agreement, if any of the 2026CD Senior Lien Bonds are allocated to customers of HIC, Huntington Capital Markets will share a portion of the underwriting compensation attributable to such bonds with HIC. Huntington Capital Markets and HIC are both subsidiaries of Huntington Bancshares Incorporated. In addition, Huntington Capital Markets has entered into a distribution and fee-sharing agreement with Janney

Montgomery Scott LLC ("JMS") to allow for the distribution of certain municipal securities offerings to JMS' customers. Pursuant to this agreement, if any of the 2026CD Senior Lien Bonds are allocated to customers of JMS, Huntington Capital Markets will share a portion of the underwriting compensation attributable to such bonds with JMS.

The Underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, principal investment, hedging, financing and brokerage services. Certain of the Underwriters and their respective affiliates have, from time to time, performed, and may in the future perform, various financial advisory and investment banking services for the City, for which they received or will receive customary fees and expenses.

In the ordinary course of their various business activities, the Underwriters and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities, which may include credit default swaps) and financial instruments (including bank loans) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve securities and instruments of the City.

The Underwriters and their respective affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments. The Underwriters retained Underwriters' counsel based, in part, on the recommendation of the City.

CERTAIN LEGAL MATTERS

Certain legal matters incident to the authorization, issuance and sale by the City of the 2026CD Senior Lien Bonds are subject to the approving legal opinions of Chapman and Cutler LLP, Chicago, Illinois, and Sanchez Daniels & Hoffman LLC, Chicago, Illinois, who have been retained by the City and are acting as Co-Bond Counsel. Co-Bond Counsel have not been retained or consulted on disclosure matters and have not undertaken to review or verify the accuracy, completeness or sufficiency of this Official Statement or other offering material relating to the 2026CD Senior Lien Bonds and assume no responsibility for the statements or information contained in or incorporated by reference in this Official Statement, except that in their capacity as Co-Bond Counsel, at the request of the City, they have reviewed the information in this Official Statement involving the description of the 2026CD Senior Lien Bonds and the Senior Lien Indenture, the security for the 2026CD Senior Lien Bonds and the description of the federal tax exemption of interest on the 2026CD Senior Lien Bonds. This review did not include any obligation to establish or confirm factual matters set forth herein. The proposed form of the opinion of Co-Bond Counsel on the 2026CD Senior Lien Bonds are included as APPENDIX F.

Certain legal matters will be passed upon for the City by (i) its Corporation Counsel and (ii) in connection with the preparation of this Official Statement, Quarles & Brady LLP, Chicago, Illinois, and Hardwick Law Firm, LLC, Chicago, Illinois, Co-Disclosure Counsel to the City. Certain legal matters will be passed upon for the Underwriters by Mayer Brown LLP, Chicago, Illinois.

TAX MATTERS

Federal tax law contains a number of requirements and restrictions which apply to the 2026CD Senior Lien Bonds, including investment restrictions, periodic payments of arbitrage profits to the United States, requirements regarding the proper use of bond proceeds and the facilities financed therewith, and certain other matters. The City has covenanted to comply with all requirements that must be satisfied in order for the interest on the 2026CD Senior Lien Bonds to be excludible from gross income for federal income tax purposes. Failure to comply with certain of such covenants could cause interest on the 2026CD Senior Lien Bonds to become includible in gross income for federal income tax purposes retroactively to the date of issuance of the 2026CD Senior Lien Bonds.

Subject to the City's compliance with the above-referenced covenants, under present law, in the opinion of Co-Bond Counsel, interest on the 2026CD Senior Lien Bonds is excludible from the gross income of the owners thereof for federal income tax purposes and is not includible as an item of tax preference in computing the federal alternative minimum tax for individuals under the Internal Revenue Code of 1986, as amended (the "Code"). Interest on the 2026CD Senior Lien Bonds may affect the corporate alternative minimum tax for certain corporations.

In rendering its opinion, Co-Bond Counsel will rely upon certifications of the City with respect to certain material facts within the City's knowledge. Co-Bond Counsel's opinion represents its legal judgment based upon its review of the law and the facts that it deems relevant to render such opinion and is not a guarantee of a result.

Ownership of the 2026CD Senior Lien Bonds may result in collateral federal income tax consequences to certain taxpayers, including, without limitation, corporations subject to the branch profits tax, financial institutions, certain insurance companies, certain S corporations, individual recipients of Social Security or Railroad Retirement benefits and taxpayers who may be deemed to have incurred (or continued) indebtedness to purchase or carry tax-exempt obligations. Prospective purchasers of the 2026CD Senior Lien Bonds should consult their tax advisors as to applicability of any such collateral consequences.

The issue price for original issue discount (as further discussed below) and market discount purposes (the "OID Issue Price") for the 2026CD Senior Lien Bonds is the price at which a substantial amount of the 2026CD Senior Lien Bonds is first sold to the public (excluding bond houses and brokers and similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers). The OID Issue Price of a maturity of the 2026CD Senior Lien Bonds may be different from the price set forth, or the price corresponding to the yield set forth, on the cover page hereof.

If the OID Issue Price of a maturity of the 2026CD Senior Lien Bonds is less than the principal amount payable at maturity, the difference between the OID Issue Price of each such maturity, if any, of the 2026CD Senior Lien Bonds (the "OID Bonds") and the principal amount payable at maturity is original issue discount.

For an investor who purchases an OID Bond in the initial public offering at the OID Issue Price for such maturity and who holds such OID Bond to its stated maturity, subject to the condition that the City complies with the covenants discussed above, (a) the full amount of original issue discount with respect to such OID Bond constitutes interest which is excludible from the gross income of the owner thereof for federal income tax purposes; (b) such owner will not realize taxable capital gain or market discount upon payment of such OID Bond at its stated maturity; (c) such original issue discount is not included as an item of tax preference in computing the alternative minimum tax for individuals under the Code; and (d) the accretion of original issue discount in each year may result in certain collateral federal income tax consequences in each year even though a corresponding cash payment may not be received until a later year. Based upon the stated position of the Illinois Department of Revenue, under Illinois income tax law, accreted original issue discount on such OID Bonds is subject to taxation as it accretes, even though there may not be a corresponding cash payment until a later year. Owners of OID Bonds should consult their own tax advisors with respect to the state and local tax consequences of original issue discount on such OID Bonds.

Owners of 2026CD Senior Lien Bonds who dispose of 2026CD Senior Lien Bonds prior to the stated maturity (whether by sale, redemption or otherwise), purchase 2026CD Senior Lien Bonds in the initial public offering, but at a price different from the OID Issue Price or purchase 2026CD Senior Lien Bonds subsequent to the initial public offering should consult their own tax advisors.

If a 2026CD Senior Lien Bond is purchased at any time for a price that is less than the 2026CD Senior Lien Bond's stated redemption price at maturity or, in the case of an OID Bond, its OID Issue Price plus accreted original issue discount (the "Revised Issue Price"), the purchaser will be treated as having purchased a 2026CD Senior Lien Bond with market discount subject to the market discount rules of the Code (unless a statutory *de minimis* rule applies). Accrued market discount is treated as taxable ordinary income and is recognized when a 2026CD Senior Lien Bond is disposed of (to the extent such accrued discount does not exceed gain realized) or, at the purchaser's election, as it accrues. Such treatment would apply to any purchaser who purchases an OID Bond for a price that is less than its Revised Issue Price. The applicability of the market discount rules may adversely affect the liquidity or secondary market price of such 2026CD Senior Lien Bond. Purchasers should consult their own tax advisors regarding the potential implications of market discount with respect to the 2026CD Senior Lien Bonds.

An investor may purchase a 2026CD Senior Lien Bond at a price in excess of its stated principal amount. Such excess is characterized for federal income tax purposes as "bond premium" and must be amortized by an investor on a constant yield basis over the remaining term of the 2026CD Senior Lien Bond in a manner that takes into account potential call dates and call prices. An investor cannot deduct amortized bond premium relating to a tax-exempt bond. The amortized bond premium is treated as a reduction in the tax-exempt interest received. As bond premium is amortized, it reduces the investor's basis in the 2026CD Senior Lien Bond. Investors who purchase a 2026CD Senior Lien Bond at a premium should consult their own tax advisors regarding the amortization of bond premium and its effect on the 2026CD Senior Lien Bond's basis for purposes of computing gain or loss in connection with the sale, exchange, redemption or early retirement of the 2026CD Senior Lien Bond.

There are or may be pending in the Congress of the United States legislative proposals, including some that carry retroactive effective dates, that, if enacted, could alter or amend the federal tax matters referred to above or affect the market value of the 2026CD Senior Lien Bonds. It cannot be predicted whether or in what form any such proposal might be enacted or whether, if enacted, it would apply to bonds issued prior to enactment. Prospective purchasers of the 2026CD Senior Lien Bonds should consult their own tax advisors regarding any pending or proposed federal tax legislation. Co-Bond Counsel expresses no opinion regarding any pending or proposed federal tax legislation.

The Internal Revenue Service (the "Service") has an ongoing program of auditing tax-exempt obligations to determine whether, in the view of the Service, interest on such tax-exempt obligations is includible in the gross income of the owners thereof for federal income tax purposes. It cannot be predicted whether or not the Service will commence an audit of the 2026CD Senior Lien Bonds. If an audit is commenced, under current procedures the Service may treat the City as a taxpayer and the Bondholders may have no right to participate in such procedure. The commencement of an audit could adversely affect the market value and liquidity of the 2026CD Senior Lien Bonds until the audit is concluded, regardless of the ultimate outcome.

Payments of interest on, and proceeds of the sale, redemption or maturity of, tax-exempt obligations, including the 2026CD Senior Lien Bonds, are in certain cases required to be reported to the Service. Additionally, backup withholding may apply to any such payments to any 2026CD Senior Lien

Bond owner who fails to provide an accurate Form W-9 Request for Taxpayer Identification Number and Certification, or a substantially identical form, or to any 2026CD Senior Lien Bond owner who is notified by the Service of a failure to report any interest or dividends required to be shown on federal income tax returns. The reporting and backup withholding requirements do not affect the excludability of such interest from gross income for federal tax purposes.

Ownership of the 2026CD Senior Lien Bonds may result in other state and local tax consequences to certain taxpayers. Co-Bond Counsel expresses no opinion regarding any such collateral consequences arising with respect to the 2026CD Senior Lien Bonds. Prospective purchasers of the 2026CD Senior Lien Bonds should consult their tax advisors regarding the applicability of any such state and local taxes.

SECONDARY MARKET DISCLOSURE

The City will enter into a Continuing Disclosure Undertaking (the "Undertaking") for the benefit of the beneficial owners of the 2026CD Senior Lien Bonds to send certain information annually and to provide notice of certain events to the Municipal Securities Rulemaking Board (the "MSRB") pursuant to the requirements of Section (b)(5) of Rule 15c2-12 (the "Rule") adopted by the SEC under the Exchange Act. The MSRB has designated its Electronic Municipal Market Access System, known as EMMA, as the system to be used for continuing disclosures to investors. The information to be provided on an annual basis, the events which will be noticed on an occurrence basis and a summary of other terms of the Undertaking, including termination, amendment and remedies, are set forth below.

A failure by the City to comply with the Undertaking will not constitute a default under the 2026CD Senior Lien Bonds, the Senior Lien Indenture or the Ordinance, and beneficial owners of the 2026CD Senior Lien Bonds are limited to the remedies described in the Undertaking. See "– Consequences of Failure of the City to Provide Information" under this caption. A failure by the City to comply with the Undertaking must be reported in accordance with the Rule and must be considered by any broker, dealer or municipal securities dealer before recommending the purchase or sale of the 2026CD Senior Lien Bonds in the secondary market. Consequently, such a failure may adversely affect the transferability and liquidity of the 2026CD Senior Lien Bonds and their market price.

The following is a brief summary of certain provisions of the Undertaking of the City and does not purport to be complete. The statements made under this caption are subject to the detailed provisions of the Undertaking, copies of which are available from the City upon request.

ANNUAL FINANCIAL INFORMATION DISCLOSURE

The City covenants that it will disseminate its Annual Financial Information and its Audited Financial Statements (as described below) to the MSRB. The City is required to deliver such information so that the MSRB receives the information by the dates specified in the Undertaking.

"Annual Financial Information" means (a) with respect to the City, financial and statistical data generally consistent with that contained in this Official Statement under "AIR TRAFFIC ACTIVITY AT O'HARE" (except for information noted as deemed not to be Annual Financial Information under such heading), "O'HARE FINANCIAL INFORMATION – Operating Results" and "OUTSTANDING INDEBTEDNESS AT O'HARE – Airport Obligations – Debt Service Schedule for Outstanding Senior Lien Bonds," and (b) with respect to each Obligated Person other than the City, if such Obligated Person does not file SEC Reports, information substantially equivalent to that contained in the SEC Reports. If any of the City's Annual Financial Information that is published by a third party is no longer publicly available, the City shall include a statement to that effect as part of its Annual Financial Information for the year in which such lack of availability arises.

"Audited Financial Statements" means the audited basic financial statements of O'Hare prepared in accordance with generally accepted accounting principles applicable to governmental units as in effect from time to time.

"Obligated Person" means the City and each airline or other entity at any time using O'Hare (i) that is obligated under an Airline Use and Lease Agreement, lease or other agreement having a term of more than one year to pay a portion of the debt service on the Airport Obligations and (ii) has paid amounts equal to at least 10 percent of Revenues at O'Hare for each of the prior two Fiscal Years.

United Airlines and American Airlines are, at present, the only Obligated Persons other than the City. United Airlines and American Airlines are required to file SEC Reports with the SEC under the Exchange Act. The City has no responsibility for the accuracy or completeness of any SEC Report filed by United Airlines or American Airlines or by any future Obligated Person. Unless no longer required by the Rule, the City agrees to use its reasonable efforts to cause each Obligated Person other than the City (to the extent such Obligated Person is not otherwise required to file SEC Reports under the Exchange Act), to file annual information substantially equivalent to that contained in the SEC Reports with the MSRB.

Annual Financial Information, exclusive of Audited Financial Statements, will be provided to the MSRB not more than 210 days after the last day of the City's Fiscal Year, which currently is December 31. If Audited Financial Statements are not available when the Annual Financial Information is filed, unaudited financial statements will be included and Audited Financial Statements will be filed within 30 days of availability to the City.

REPORTABLE EVENTS DISCLOSURE

The City covenants that it will disseminate in a timely manner, not in excess of ten (10) Business Days, in accordance with the Rule, to the MSRB the disclosure of the occurrence of a Reportable Event (as described below). Certain Reportable Events are required to be disclosed only to the extent that such Reportable Event is material, as materiality is interpreted under the Exchange Act. The "Reportable Events," certain of which may not be applicable to the 2026CD Senior Lien Bonds, are:

1. principal and interest payment delinquencies;

2. nonpayment related defaults, if material;

3. unscheduled draws on debt service reserves reflecting financial difficulties;

4. unscheduled draws on credit enhancements reflecting financial difficulties;

5. substitution of credit or liquidity providers, or their failure to perform;

6. adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the securities, or other material events affecting the tax status of the securities;

7. modifications to rights of security holders, if material;

8. bond calls, if material, and tender offers;

9. defeasances;

10. release, substitution or sale of property securing repayment of the securities, if material;

11. rating changes;

12. bankruptcy, insolvency, receivership, or similar proceedings of an Obligated Person;*

13. the consummation of a merger, consolidation, or acquisition involving an Obligated Person or the sale of all or substantially all of the assets of an Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

14. appointment of a successor or additional trustee, or the change of the name of a trustee, if material;

15. incurrence of a financial obligation of the Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the Obligated Person, any of which affect Owners, if material; and(*)

16. default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the Obligated Person, any of which reflect financial difficulties.(1)

Each Signatory Airline has covenanted under the AULA to provide to the City at its request such information as the City may reasonably request to enable the City to comply with the requirements of the federal securities laws and the City's continuing disclosure undertakings. The City has requested American Airlines and United Airlines, as Obligated Persons, to disclose the occurrence of Reportable Events applicable to them. The City's obligations with respect to Reportable Events related to Obligated Persons other than the City are limited to and satisfied by the City's request to Obligated Persons other than the City as described above. The City takes no responsibility for the accuracy or completeness of filings provided by any Obligated Person other than the City.

CONSEQUENCES OF FAILURE OF THE CITY TO PROVIDE INFORMATION

The City shall give notice in a timely manner, not in excess of ten (10) Business Days, to the MSRB of any failure to provide disclosure of Annual Financial Information and Audited Financial Statements when the same are due under the Undertaking.

In the event of a failure of the City to comply with any provision of the Undertaking, the beneficial owner of any 2026CD Senior Lien Bond may seek mandamus or specific performance by court order to cause the City to comply with its obligations under the Undertaking. The Undertaking provides that any court action must be initiated in the Circuit Court of Cook County, Illinois. A default under the Undertaking shall not be deemed a default under any 2026CD Senior Lien Bond, the Ordinance or the Senior Lien

* Note that, for purposes of the event identified in item 12, the event is considered to occur when any of the following occur: The appointment of a receiver, fiscal agent or similar officer for an Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Obligated Person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Obligated Person.

(*) The term "financial obligation" means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) a guarantee of (i) or (ii). The term financial obligation does not include municipal securities for which a final official statement has been provided to the MSRB consistent with the Rule.

Indenture, and the sole remedy under the Undertaking in the event of any failure of the City to comply with the Undertaking shall be an action to compel performance.

AMENDMENT; WAIVER

Notwithstanding any other provision of the Undertaking, the City may amend the Undertaking, and any provision of the Undertaking may be waived, if:

(a) The following three conditions are met:

(i) the amendment or the waiver is made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of the City or type of business conducted;

(ii) the Undertaking, as amended, or the provision, as waived, would have complied with the requirements of the Rule at the time of the primary offering, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(iii) the amendment or waiver does not materially impair the interests of the beneficial owners of the 2026CD Senior Lien Bonds, as determined by parties unaffiliated with the City (such as the Trustee or co-bond counsel), or by approving vote of the beneficial owners of the 2026CD Senior Lien Bonds pursuant to the terms of the Senior Lien Indenture at the time of the amendment; or

(b) the amendment or waiver is otherwise permitted by the Rule.

EMMA

All documents submitted to the MSRB through EMMA pursuant to the Undertaking shall be in electronic format and accompanied by identifying information as prescribed by the MSRB, in accordance with the Rule. All documents submitted to the MSRB through EMMA will be word-searchable PDFs, configured to permit documents to be saved, viewed, printed and electronically retransmitted.

TERMINATION OF UNDERTAKING

The Undertaking shall be terminated if the City shall no longer have any legal liability for any obligation on or relating to repayment of the 2026CD Senior Lien Bonds under the Ordinance or the Senior Lien Indenture.

ADDITIONAL INFORMATION

Nothing in the Undertaking shall be deemed to prevent the City from disseminating any other information, using the means of dissemination set forth in the Undertaking or any other means of communication, or including any other information in any Annual Financial Information or Audited Financial Statements or notice of occurrence of a Reportable Event, in addition to that which is required by the Undertaking. If the City chooses to include any other information in any Annual Financial Information or Audited Financial Statements or notice of occurrence of a Reportable Event in addition to that which is specifically required by the Undertaking, the City shall have no obligation under the Undertaking to update such other information or include it in any future Annual Financial Information or Audited Financial Statements or notice of occurrence of a Reportable Event.

The disclosure in this paragraph and under "Category A Corrective Actions," "Category B Corrective Actions," and "Category C Corrective Actions" below is being provided by the City for the sole purpose of assisting the Underwriters in complying with the Rule. The City previously entered into continuing disclosure undertakings, as an "obligated person" under the Rule (the "Undertakings"). In the previous five-year period beginning on September 14, 2021 and ending on September 14, 2026 (the "Compliance Period"), the City has, on several instances during the Compliance Period, failed to comply with certain provisions of the Undertakings, including: (a) failing to file or timely file certain financial information and/or operating data, including, but not limited to, the instances described under "Category A Corrective Actions" below; (b) failing to provide certain required financial information and/or operating data in its filings, including, but not limited to the instances described under "Category B Corrective Actions" below; and (c) failing to file or timely file certain notices, including, but not limited to the instances described under "Category C Corrective Actions" below. "Certain Annual Financial Information" means certain portions of the information defined as "Annual Financial Information" in the applicable continuing disclosure undertaking for the applicable bond issue(s) described below.

Category A Corrective Action

The City failed to file on EMMA on a timely basis Certain Annual Financial Information for the year 2021, with respect to the City's Tax Increment Allocation Revenue Refunding Bonds (Pilsen Redevelopment Project), Series 2014A and Series 2014B (the "Pilsen Series 2014AB Bonds"). However, the Pilsen Series 2014AB Bonds have since matured. The City filed on EMMA the 2021 annual information for the Pilsen Series 2014AB Bonds on July 29, 2022.

On September 5, 2024, the City filed on EMMA a notice regarding its failure to file on a timely basis Certain Annual Financial Information in connection with the City's Second Lien Water Revenue Bonds, Project Series 2023A (the "Series 2023A Bonds"). In connection with such notice filing, the City also filed on EMMA the City of Chicago, Illinois Water Fund Basic Financial Statements as of and for the Year Ended December 31, 2023, Required Supplementary Information, Additional Information, Statistical Information, and Independent Auditor's Report with respect to the Series 2023A Bonds.

On September 5, 2024, the City filed on EMMA a notice regarding its failure to file on a timely basis Certain Annual Financial Information in connection with the City's Second Lien Wastewater Transmission Revenue Refunding Bonds, Series 2001 (the "Series 2001 Bonds") and the Wastewater Transmission Revenue Bonds, Refunding Series 1998A (the "Series 1998A Bonds"). In connection with such notice filing, the City also filed on EMMA City of Chicago, Illinois Sewer Fund Basic Financial Statements as of and for the Year Ended December 31, 2023, Required Supplementary Information, Additional Information, Statistical Information, and Independent Auditor's Report with respect to the Series 2001 Bonds and Series 1998A Bonds.

On September 5, 2024, the City filed on EMMA a notice regarding its failure to file on a timely basis Certain Annual Financial Information in connection with the City's General Obligation Bonds, Taxable Project Series 2017B (the "Series 2017B Bonds"). In connection with such notice filing, the City also filed on EMMA the City's Annual Comprehensive Financial Report for the Year Ended December 31, 2023 with respect to the Series 2017B Bonds.

On October 11, 2024, the City filed on EMMA a notice regarding its failure to file on a timely basis Certain Annual Financial Information in connection with the 2029 maturity of the Series 2017B Bonds. In connection with such notice filing, the City also filed on EMMA the City's Annual Comprehensive Financial Report for the Year Ended December 31, 2023 with respect to the 2029 maturity of the Series 2017B Bonds.

On October 11, 2024, the City filed on EMMA a notice regarding its failure to file on a timely basis Certain Annual Financial Information in connection with the City's Second Lien Wastewater Transmission Revenue Bonds, Refunding Series 2024A. In connection with such notice filing, the City also filed on EMMA the City's Annual Comprehensive Financial Report for the Year Ended December 31, 2023.

On October 11, 2024, the City filed on EMMA a notice regarding its failure to file on a timely basis Certain Annual Financial Information in connection with the City's General Obligation Bonds, Series 2019A and General Obligation Bonds, Series 2021B. In connection with such notice filing, the City also filed on EMMA the City's Continuing Disclosure Annual Financial Information For Year Ended December 31, 2023.

On November 22, 2024, the City filed on EMMA a notice regarding its failure to file on a timely basis Certain Annual Financial Information in connection with the City's Motor Fuel Tax Refunding Bonds Series 2013 (Issue of June 2014). Such Certain Annual Financial Information had been filed on EMMA on August 3, 2021.

Category B Corrective Actions

On November 12, 2021, the City filed on EMMA a notice regarding its failure to file on a timely basis Certain Annual Financial Information including certain capital improvements tables for the year 2020 and certain third-party sourced Retirement Fund tables with respect to the Series 2014AB Bonds. In connection with such notice filing, the City also filed on EMMA such capital improvements tables for the years 2020 and 2021 and certain third-party sourced Retirement Fund tables with respect to the Series 2014AB Bonds.

On August 9, 2022, the City filed on EMMA a notice regarding its failure to file on a timely basis Certain Annual Financial Information for the year 2021 in connection with the Series 2014AB Bonds and the City's General Obligation Bonds, Series 2021A and Series 2021B (the "Series 2021 Bonds"). In connection with such notice filing, the City filed on EMMA Tables 1-10 for the year 2021 with respect to the Series 2014AB Bonds and the Series 2021 Bonds.

On August 9, 2022, the City filed on EMMA a notice regarding its failure to file on a timely basis Certain Annual Financial Information for the year 2021 in connection with the City's Series 2017AB Wastewater Bonds. In connection with such notice filing, the City also filed on EMMA a table titled "Historical Capital Improvement Program Funding by Source," including data from 2017 to 2021 with respect to the Series 2017AB Wastewater Bonds.

On July 31, 2024, the City filed on EMMA a notice regarding its failure to file on a timely basis Certain Annual Financial Information in connection with its Chicago O'Hare International Airport Customer Facility Charge Senior Lien Bonds, Series 2013 and its Chicago O'Hare International Airport Customer Facility Charge Senior Lien Refunding Bonds, Series 2023. In connection with such notice filing, the City also filed on EMMA a table presenting bond debt service and TIFIA loan debt service on a historic only basis from Fiscal Year 2010 to 2023.

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Category C Corrective Actions

On December 8, 2021, the City filed a notice of incurrence of a financial obligation (i.e., loans incurred by the City pursuant to each of the RBC Line of Credit Agreement and the Wells Fargo Line of Credit Agreement) pertaining to the City's General Obligation Bonds, Series 2019A and General Obligation Refunding Bonds, Series 2020A. On December 8, 2021, the City also filed the redacted Wells Fargo Line of Credit Agreement on EMMA. On January 25, 2022, the City filed the redacted RBC Line of Credit Agreement on EMMA.

On April 11, 2023, S&P Global Ratings upgraded the rating on the City's Second Lien Wastewater Transmission Revenue Bonds to A+ from A and the outlook was stable. On July 29, 2024, the City filed on EMMA an event notice relating to this rating upgrade for the City's Second Lien Wastewater Transmission Revenue Bonds, Refunding Series 2001 (the "Series 2001 Bonds") since the Series 2001 Bonds were not previously linked to the original filing related to this rating upgrade.

On October 30, 2023, Fitch Ratings upgraded the rating on the City's Second Lien Water Revenue Bonds to A+ from A and the outlook was stable. Fitch also assessed the Standalone Credit Profile (SCP) of the City's water system at 'a+.' On July 29, 2024, the City filed on EMMA an event notice relating to this rating upgrade and assessment of the SCP for the City's Second Lien Water Revenue Bonds Project and Refunding Series 2010A (collectively, the "Series 2010 Bonds") and the City's Second Lien Water Revenue Bonds, Project Series 2023A (the "Series 2023A Bonds") since the Series 2010 Bonds and the Series 2023A Bonds were not previously linked to the original filing related to this rating upgrade and assessment of the SCP.

On April 30, 2024, Moody's Ratings upgraded the insurance financial strength (IFS) rating of Assured Guaranty Corp. (AGC) from A2 to A1. On November 22, 2024, the City filed on EMMA an event notice related to this rating upgrade for the City's General Airport Third Lien Revenue Bonds, Taxable Series 2010B (Build America Bonds – Direct Payment) with CUSIP number 167593AP7.

On October 3, 2024, Moody's Ratings downgraded the insurance financial strength (IFS) of National Public Finance Guarantee Corporation (National) from Baa2 to Baa3. On March 13, 2025, the City filed on EMMA an event notice related to this rating downgrade.

VERIFIER

Robert Thomas, CPA, LLC (the "Verifier"), upon delivery of the 2026CD Senior Lien Bonds, will deliver to the City, Co-Bond Counsel and the Underwriters a report stating that the firm, at the request of the City and the Underwriters, has reviewed the mathematical accuracy of certain computations based on certain assumptions relating to the sufficiency of the principal and interest received from the investment in the Federal Obligations, together with any initial cash deposit, to meet the timely payment of the applicable principal or redemption price of and interest on the Refunded Bonds.

The Verifier will express no opinion on the attainability of any assumptions or the tax-exempt status of the 2026CD Senior Lien Bonds. The computations verified by the Verifier are intended in part to support conclusions of the City and Co-Bond Counsel concerning the federal income tax status of the 2026CD Senior Lien Bonds.

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FORWARD-LOOKING STATEMENTS

This Official Statement contains certain statements relating to future results that are forward-looking statements. When used in this Official Statement, the words "estimate," "plan," "intend," "expect," "forecast," "budget," "project" and similar expressions identify forward-looking statements. Any forward-looking statement is subject to uncertainty and risks that could cause actual results to differ, possibly materially, from those contemplated in such forward-looking statements. Inevitably, some assumptions used to develop forward-looking statements will not be realized or unanticipated events and circumstances may occur. Therefore, bondholders and potential investors should be aware that there are likely to be differences between forward-looking statements and actual results; those differences could be material. The City does not undertake any obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

CONSIDERATIONS RELATED TO THIS OFFICIAL STATEMENT

The references, excerpts and summaries of all documents referred to herein do not purport to be complete statements of the provisions of such documents, and reference is directed to all such documents for full and complete statements of all matters of fact relating to the 2026CD Senior Lien Bonds, the security for the payment or purchase of the 2026CD Senior Lien Bonds and the rights and obligations of the registered owners thereof.

Except as specifically provided herein, references to website addresses presented herein, including the City's website or any other website containing information about the City, are for informational purposes only and may be in the form of a hyperlink solely for the reader's convenience. Unless specified otherwise, such websites and the information or links contained therein are not incorporated into, and are not part of, this Official Statement for any purpose including for purposes of Rule 15c2-12 promulgated pursuant to the Exchange Act.

Any statements made in this Official Statement involving matters of opinion or estimates, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of the estimates will be realized. Neither this Official Statement nor any statement that may have been made verbally or in writing is to be construed as a contract with the registered owners of the 2026CD Senior Lien Bonds.

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AUTHORIZATION OF OFFICIAL STATEMENT

The execution of this Official Statement, and its distribution and use by the Underwriters in connection with the initial public offering, sale and distribution of the 2026CD Senior Lien Bonds by the Underwriters, has been duly authorized and approved by the City.

CITY OF CHICAGO

By: ______________________________
Chief Financial Officer

APPENDIX A

GLOSSARY OF TERMS

The following are definitions of certain terms used in this Official Statement. This glossary is provided for the convenience of the reader and does not purport to be comprehensive or definitive. Certain capitalized terms used herein are defined elsewhere in this Official Statement. All references herein to terms defined in the Senior Lien Indenture and the Airline Use and Lease Agreements are qualified in their entirety by the definitions set forth in the Senior Lien Indenture and/or the Airline Use and Lease Agreements, as the case may be. Copies of the Senior Lien Indenture and the Airline Use and Lease Agreements are available for review prior to the issuance and delivery of the 2026CD Senior Lien Bonds at the offices of the City and thereafter at the offices of the Trustee.

"Accounts" means the special accounts created and established pursuant to the Senior Lien Indenture.

"Activity-Based Terminal Charges" means Terminal Charges calculated under Sections 8.10 and 8.11 of the Airline Use and Lease Agreements.

"Additional TAP Element Trigger" means the conditions, specified in Exhibit M of the Airline Use and Lease Agreements, that must be met before the City may proceed with the design, construction and equipping of an Additional TAP Element.

"Additional TAP Elements" means certain Capital Improvement Projects that have been approved by Airline by execution of the Airline Use and Lease Agreements, subject to the conditions specified in Section 10.3 of the Airline Use and Lease Agreements.

"Aeronautical Real Estate" means the parcels and other areas of the Airport where aviation support, cargo, hangar and maintenance activities occur, including all roads and facilities serving such areas and associated air rights.

"Aeronautical Real Estate Revenue" means all revenues collected by the City for the right to use Aeronautical Real Estate.

"Aggregate Debt Service" means, as of any particular date of computation and with respect to a particular Bond Year or other specified 12-month period, an amount of money equal to the aggregate amount required by the provisions of all Supplemental Indentures creating Series of Senior Lien Obligations, all instruments creating Senior Lien Section 208 Obligations and all Qualified Senior Lien Swap Agreements, to be deposited from Revenues in all Dedicated Sub-Funds (including the Common Debt Service Reserve Sub-Fund), accounts and subaccounts created under the Supplemental Indentures in the Bond Year or other specified 12-month period.

"Air Carrier" means a carrier certificated by the Secretary of the U.S. Department of Transportation as a Passenger Carrier under 49 U.S.C. § 41102 or a Cargo Carrier under 49 U.S.C. § 41103.

"Air Service Incentive Program" means the program of air service incentives at the Airport, consistent with applicable federal requirements, which may include rates and charges incentives and marketing support referenced in Section 8.15 of the Airline Use and Lease Agreements.

"Air Transportation Business" means that business operated by Airline at the Airport for the commercial transportation by air of persons, property, mail, parcels and/or cargo.

"Airfield Revenue Requirement" means the Airfield Revenue Requirement calculated in accordance with Section 8.2.1 of the Airline Use and Lease Agreements.

"Airline" means any person actively engaged in the Air Transportation Business at the Airport.

"Airline Airport Affairs Committee" or "*AAAC*" means the Airline Airport Affairs Committee consisting of a representative designated by each Signatory Airline operating at the Airport.

"Airline Party" means, at any time, any person actively engaged in the Air Transportation Business at the Airport who then has an Airline Use and Lease Agreement in effect with the City, either directly or through a valid assignment.

"Airline Rate-Based Project Costs" means the Project Costs of a Capital Improvement Project that are reasonably allocable to one or more Airline-Supported Cost Centers.

"Airline Rented Space" means any space in the Terminal Complex that is rented by Passenger Carriers on an exclusive, preferential or common use basis, plus any areas in the Terminal Complex that are rented to Aeronautical Service Providers; provided, however, that such leased space shall be at the same rental rate, and subject to the same rate adjustments as space leased to Passenger Carriers.

"Airline-Supported Cost Centers" means the following Cost Centers:

(i) Airfield Cost Center;
(ii) Terminal Cost Center;
(iii) Parking and Ground Transportation Cost Center;
(iv) Fueling System Cost Center;
(v) Aeronautical Real Estate Cost Center; and
(vi) Commercial Real Estate Cost Center.

"Airline Use and Lease Agreements" means the Chicago O'Hare International Airport Airline Use and Lease Agreement approved by an ordinance adopted by the City Council on March 28, 2018, and consisting of multiple substantially similar agreements entered into between the City and various companies engaged in the Air Transportation Business at the Airport, as such agreements may be extended, amended or supplemented from time to time in accordance with their terms.

"Airport" means Chicago O'Hare International Airport, together with any additions thereto, or improvements or enlargements of it, later made, but any land, rights-of-way, or improvements which are now or later owned by or are part of the transportation system operated by the Chicago Transit Authority, or any successor thereto, wherever located within the boundaries of the Airport, are not deemed to be part of the Airport.

"Airport Fees and Charges" means, for any Fiscal Year, all rents, charges and fees payable by all Air Carriers for such Fiscal Year as determined and adjusted pursuant to Article 8 of the Airline Use and Lease Agreements.

"Airport Fund" means the Chicago O'Hare International Airport Fund, an enterprise fund of the City.

"Airport General Fund" means the Airport General Fund created by the Indenture.

"Airport Obligations" means any bonds, notes or other evidences of indebtedness of the City, which bonds, notes or other evidences of indebtedness are payable from Revenues.

"Airport Project" means any capital improvement at or related to the Airport or the acquisition of land or any interest in land beyond the then-current boundaries of the Airport, or any cost or expense paid or incurred in connection with or related to the Airport whether or not of a capital nature and whether or not related to facilities at the Airport, including but not limited to, amounts needed to satisfy any judgment and the cost of any noise mitigation programs and including any "Capital Improvement Project" as defined in the Airline Use and Lease Agreements.

"Airport Project Account" means any Account established for the payment of the costs of an Airport Project including any Account established for the disposition of proceeds of insurance under the Indenture.

"Airport Revenue Bonds" or *"GARBs"* means any bonds, commercial paper notes, credit agreement notes and any other debt obligations of the City, outstanding at any time having a lien on Revenues as provided in the Indenture.

"Annual Audit Report" means the Annual Comprehensive Financial Report of the City for its fiscal year ending December 31. State law requires that all governmental units publish financial statements presented in conformity with generally accepted accounting principles, and audited by a licensed public accountant, within six months of the close of each Fiscal Year.

"Annual Debt Service" means, as of any particular date of computation and with respect to a particular Bond Year or other specified 12-month period, and Senior Lien Obligations of a particular Series or consisting of a particular Senior Lien Section 208 Obligation or Qualified Senior Lien Swap Agreement, an amount of money equal to the sum of:

(a) all interest payable during that Bond Year or other specified 12-month period on all Senior Lien Obligations of the Series or Senior Lien Section 208 Obligation Outstanding on the date of computation;

(b) all Principal Installments payable during that Bond Year or other specified 12-month period with respect to all Senior Lien Obligations of the Series or Senior Lien Section 208 Obligation Outstanding on the date of computation; and

(c) amounts due and payable during that Bond Year or other specified 12-month period on all Qualified Senior Lien Swap Agreements.

Amounts determined pursuant to clauses (a) and (b) above must be calculated on the assumption that Senior Lien Obligations will, after the date of computation, cease to be Outstanding by reason, but only by reason, of the payment when due and application in accordance with the Indenture and the Supplemental Indenture creating that Series or the instrument creating that Senior Lien Section 208 Obligation of Principal Installments payable at or after the date of computation.

"Approved Project" means Previously Approved Projects, TAP elements, Additional TAP Elements and Pre-Approved CIP Projects that have been approved by execution of the Airline Use and Lease Agreements and New Projects submitted for Majority-in-Interest review pursuant to the procedures in Section 10.8 of the Airline Use and Lease Agreements and not disapproved by a Majority-in-Interest.

"Authorized Officer" means (a) the Mayor, the Chief Financial Officer, the City Treasurer, the Commissioner, the City Comptroller or any other official of the City so designated by a Certificate signed by the Mayor and filed with the Trustee for so long as that designation is in effect and (b) the City Clerk with respect to the certification of any ordinance or resolution of the City Council or any other document filed in his or her office.

"Bad Debt" means a monetary amount owed to the City that is unlikely to be paid as it is beyond the collectible period as set by City policy as set forth in Section 9.2.3 of the Airline Use and Lease Agreements.

"Balloon Maturities" means, with respect to any Series of Senior Lien Obligations 50% or more of the principal of which matures on the same date or within a Fiscal Year, that portion of such Series which matures on such date or within such Fiscal Year. For purposes of this definition, the principal amount maturing on any date shall be reduced by the amount of such Senior Lien Obligations scheduled to be amortized by prepayment or redemption prior to their stated maturity date. Commercial paper, bond anticipation notes or variable rate demand obligations shall not be Balloon Maturities.

"Base Terminal Rental Rate" means the amount calculated by the City to determine Domestic or International Common Use Gate Requirements.

"Bond Counsel" means a firm of attorneys having expertise in the field of law relating to municipal, state and public agency financing, selected by the City and satisfactory to the Trustee.

"Bond Year" means a 12-month period commencing on January 2 of each calendar year and ending on January 1 of the next succeeding calendar year.

"Business Day" means a day on which banks located in the city in which the principal corporate trust office of the Trustee is located are not required or authorized to remain closed, and are not in fact closed.

"Capital Costs" means all costs related to the acquisition, construction or improvement of Airport assets, including the following:

(a) Debt Service net of pledged PFC revenues, grants and other applicable adjustments;

(b) Required Debt Service Coverage on the gross amount of such Debt Service;

(c) Program fees and other costs of borrowing not included in Debt Service;

(d) Costs of Capital Improvement Projects funded with Pre-Approved Allowances; and

(e) Equipment purchases and small capital outlays, if not otherwise classified as an O&M Expense.

"Certificate" means a written instrument, certificate, statement, request or requisition of any person. In the case of the City, each Certificate shall be executed by an Authorized Officer. Any Certificate and supporting opinions or representations, if any, may, but need not, be combined in a single instrument with any other instrument, opinion or representation, and the two or more so combined must be read and construed so as to form a single instrument. Any Certificate may be based, insofar as it relates to legal, accounting or engineering matters, upon the opinion or representation of counsel, accountants or engineers, respectively, unless the officer signing that Certificate knows, or in the exercise of reasonable care should

have known, that the opinion or representation with respect to the matters upon which that Certificate may be based, as aforesaid, is erroneous. The same person, or the same counsel or accountant, as the case may be, need not certify to all of the matters required to be certified under any provision of the Indenture or any Supplemental Indenture, but different persons, counsel or accountants may certify to different facts, respectively. Every Certificate or opinion of counsel, accountants, engineers or other persons provided for in the Indenture must include:

(a) a statement that the person making that Certificate or opinion or representation has read the pertinent provision of the Indenture or the Supplemental Indenture to which that statement, Certificate, opinion or representation relates;

(b) a brief statement as to nature and scope of the examination or investigation upon which the statements, opinions or representations are based;

(c) a statement that, in the opinion of that person, that person has made such examination or investigation as is necessary to enable that person to express an informed opinion with respect to the subject matter referred to in the instrument to which that person's signature is affixed; and

(d) with respect to any statement relating to compliance with any provision of the Indenture, a statement whether or not, in the opinion of that person, that provision has been complied with.

"Change in Project Scope Requiring MII Review" means a change to the scope of an Approved Project, as specified in Exhibits J, L, M or N of the Airline Use and Lease Agreements or in the proposal submitted for Majority-in-Interest review under Section 10.8.1 of the Airline Use and Lease Agreements, that triggers Majority-in-Interest review pursuant to the procedures in Section 10.8 of the Airline Use and Lease Agreements.

"Chief Financial Officer" means the Chief Financial Officer appointed by the Mayor, or the City Comptroller of the City at any time a vacancy exists in the office of the Chief Financial Officer.

"City" means the City of Chicago, a municipal corporation and home rule unit of local government organized and existing under the laws of the State of Illinois.

"City Council" means the City Council of the City, or any succeeding governing or legislative body of the City.

"Code" means the Internal Revenue Code of 1986, as from time to time supplemented and amended. References to the Code and to sections of the Code shall include relevant final, temporary or proposed Regulations as in effect from time to time and, with reference to any Series of Senior Lien Obligations, as applicable to obligations issued on the date of issuance of that Series.

"Commercial Real Estate" means the parcels and other areas of the Airport where commercial non-aeronautical activities such as hotel, office, non-terminal retail, public vehicle fueling and charging stations not otherwise located in facilities included in the Parking and Ground Transportation Cost Center, and other real estate development occur, including all roads, utilities and facilities serving such areas and associated air rights.

"Commercial Real Estate Revenue" means revenues collected by the City for the right to use Commercial Real Estate.

"Commissioner" means the Commissioner of Aviation of the City or any designee of the Commissioner, or any successor or successors to the duties of any such official.

"Common Debt Service Reserve Sub-Fund" means the Common Debt Service Reserve Sub-Fund created by the Indenture.

"Common Reserve Bonds" means Senior Lien Obligations entitled to the benefits of the Common Debt Service Reserve Sub-Fund.

"Common Use Gate Space" means the Gate Space designated by the City in accordance with Article 4 and Article 5 of the Airline Use and Lease Agreements to be used in common by Passenger Carriers operating at the Airport, and shall not be deemed to include any Preferential Use Gate Space. Common Use Gate Space may be separately designated by the City as Domestic Common Use Gate Space and International Common Use Gate Space, as it may be adjusted from time to time, all as shown in Exhibit B of the Airline Use and Lease Agreements as of the Effective Date.

"Common Use Premises" means those areas within the Terminal Complex, including Common Use Gate Space, Common Use Check-in Space, Common Use Baggage Claim Space and Common Use Baggage Make-up Space that are made available by the City to one or more Air Carriers, subject to Section 4.1.5 of the Airline Use and Lease Agreements and as more fully described in the Terminal Complex Space Exhibit of the Airline Use and Lease Agreements. Common Use Premises may be separately designated by the City as Domestic Common Use Premises and International Common Use Premises, as it may be adjusted from time to time, all as shown in Exhibit B of the Airline Use and Lease Agreements as of the Effective Date.

"Completion Bonds" means any Senior Lien Obligations issued in accordance with the Indenture for the purpose of defraying additional costs of one or more Airport Projects financed by Airport Obligations.

"Consolidated Rental Car Facility" or *"CONRAC"* means the portion of the joint use facility, roadways and equipment that constitutes the consolidated rental car facility at the Airport, including those portions of the joint use facility dedicated to rental car operations, the customer service area, and the quick turn-around facility. The CONRAC as of the Effective Date of the Airline Use and Lease Agreements is generally depicted in Exhibit A of the Airline Use and Lease Agreements for illustrative purposes.

"Costs of Issuance" means any item of expense payable or reimbursable, directly or indirectly, by the City and related to the authorization, offering, sale, issuance and delivery of Senior Lien Obligations, including, but not limited to, travel and other expenses of any officer or employee of the City in connection with the authorization, offering, sale, issuance and delivery of the Senior Lien Obligations, printing costs, costs of preparation and reproduction of documents, filing and recording fees, initial fees and charges of any Fiduciary, legal fees and disbursements, fees and disbursements of any Independent Airport Consultant and any Independent Accountant, fees and disbursements of other consultants and professionals, costs of credit ratings, fees and charges for preparation, execution, transportation and safekeeping of Senior Lien Obligations, application fees and premiums on municipal bond insurance and credit facility charges and costs and expenses relating to the refunding of Senior Lien Obligations, Junior Lien Obligations or other obligations issued to finance or refinance one or more Airport Projects.

"Costs of Issuance Account" means the account of that name established in the Dedicated Sub-Fund for the 2026CD Senior Lien Bonds as described in the 2026 Supplemental Indentures.

"Counsel's Opinion" means a written opinion of Corporation Counsel for the City or other counsel selected by the City. Any Counsel's Opinion may be based, insofar as it relates to factual matters (information with respect to which is in the possession of the City) upon a Certificate or opinion of, or representation by, an officer of the City, unless the counsel knows, or in the exercise of reasonable care should have known, that the Certificate, opinion or representation with respect to the matters upon which the counsel's opinion may be based, as aforesaid, is erroneous.

"CP Indenture" means any trust indenture entered into between the City and a bank or trust company that authorizes and secures CP Notes.

"CP Notes" means Commercial Paper Notes of any series issued to finance or refinance Airport Projects.

"Debt Service" means, collectively, debt service on GARBs and any other debt service on indebtedness payable from Revenues.

"Debt Service Fund" means the Debt Service Fund created by the Indenture.

"Dedicated Sub-Fund" means a sub-fund within the Debt Service Fund including each sub-fund created by a Supplemental Indenture and the Common Debt Service Reserve Sub-Fund created by the Indenture.

"Department of Aviation" or *"CDA"* means the Chicago Department of Aviation or any successor agency thereto.

"Deposit Date" means January 1 and July 1 of each year, commencing January 1, 2027*.

"Deposit Requirements" means, with respect to any semi-annual deposit to the Debt Service Fund and any disbursement from the Debt Service Fund pursuant to provisions of the Indenture as described in APPENDIX B – "SUMMARY OF CERTAIN PROVISIONS OF THE SENIOR LIEN INDENTURE," under the headings "INDENTURE FUNDS AND PAYMENT OF DEBT SERVICE," "THE DEPOSITS INTO 2026C DEDICATED SUB-FUND AND ACCOUNTS THEREIN," and "THE DEPOSITS INTO 2026D DEDICATED SUB-FUND AND ACCOUNTS THEREIN."

"Domestic Common Use Gate Fees" means the Domestic Common Use Gate Fees calculated pursuant to Section 8.10.1 of the Airline Use and Lease Agreements.

"Domestic Common Use Holdroom Space" means the Holdroom Space associated with Domestic Common Use Gate Space.

"DTC" means The Depository Trust Company, and its successor and assigns.

"Eighty-Ninth Supplemental Indenture" means the Eighty-Ninth Supplemental Indenture dated as of October 1, 2026, between the City and the Trustee, which supplements the Indenture.

"Event of Default" means an Event of Default under the Indenture.

"Exclusive Use Premises" means any office space, operation space, storage area, VIP Lounge, employee break room, baggage service office or other areas in the Terminal Complex designated for

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* Preliminary, subject to change.

Airline's exclusive use, subject to Section 4.1.2 of the Airline Use and Lease Agreements and as more fully described in the Premises Notice described in Section 4.1 of the Airline Use and Lease Agreements and in the form attached as Exhibit C to the Airline Use and Lease Agreements.

"Executive Working Group" or *"EWG"* means the group of City and Signatory Airline representatives established under Section 10.9 of the Airline Use and Lease Agreements.

"Federal Aviation Administration" or *"FAA"* means the Federal Aviation Administration created under the Federal Aviation Act of 1958, as amended, or any successor agency thereto.

"Federal Obligation" means any direct obligation of, or any obligation the full and timely payment of principal of and interest on which is guaranteed by, the United States of America.

"Fiduciary" means the Trustee or any Paying Agent or any or all of them, as may be appropriate.

"Fiscal Year" means January 1 through December 31 of any year or such other fiscal year as the City may adopt for the Airport.

"Fitch" means Fitch Ratings Ltd.

"Fixed Terminal Charges" means Terminal Charges calculated under Sections 8.4 through 8.9 of the Airline Use and Lease Agreements.

"Funds" means the special funds created and established pursuant to the Indenture.

"Gate Ramp" means the Apron Area associated with Gate Space.

"Gate Space" means the areas of the Terminal Complex and Apron Areas that consist of Linear Frontage and the associated Holdroom Space and Gate Ramp, as designated in the Premises Notice and Terminal Complex Space Exhibit of the Airline Use and Lease Agreements.

"Government Grants-in-Aid" means those moneys granted to the City by the United States of America or any of its agencies, or the State of Illinois, or any of its political subdivisions or agencies, to pay for all or a portion of the cost of one or more Airport Projects and does not include any payments made for services rendered at the Airport.

"Indenture" means the Master Indenture of Trust securing Chicago O'Hare International Airport General Airport Revenue Senior Lien Obligations, dated as of June 1, 2018, from the City to the Trustee, pursuant to which Senior Lien Obligations are authorized to be issued, as it may from time to time be amended and supplemented by Supplemental Indentures.

"Independent Accountant" means a certified public accountant selected by the City and licensed to practice in the State of Illinois, and who (a) in the case of an individual, is not an officer or employee of the City, (b) is satisfactory to the Trustee and (c) may be the accountant that regularly audits the books of the City or the Airport.

"Independent Airport Consultant" means a consultant selected by the City, with expertise in the administration, financing, planning, maintenance and operations of airports and their facilities, and who, in the case of an individual, is not an officer or employee of the City.

"Interest Income" means any interest on, and any gain realized from the investment of, moneys in any funds created pursuant to the Indenture or of the Airline Use and Lease Agreements.

"Interest Payment Date" means any Payment Date on which interest on any Senior Lien Obligation is payable.

"International Common Use Gate Fees" means the International Common Use Gate Fees calculated pursuant to Section 8.10.2 of the Airline Use and Lease Agreements.

"International Common Use Holdroom Space" means the Holdroom Space associated with International Common Use Gate Space.

"Joint Use Premises" means those areas designated as such in the Premises Notice that are within the Terminal Complex, including Joint Use Baggage Claim Space and Joint Use Baggage Make-up Space as more fully described in the Premises Notices of multiple Passenger Carriers, and as to which such Passenger Carriers have a priority of use over all other Passenger Carriers, subject to Article 5 of the Airline Use and Lease Agreements.

"Junior Lien Obligation Debt Service Fund" means the Junior Lien Obligation Debt Service Fund created by the Indenture.

"Junior Lien Obligations" means any bonds, notes or evidences of indebtedness secured by Revenues, other than Senior Lien Obligations, issued by the City as permitted by the Indenture.

"Kroll" means Kroll Bond Rating Agency, Inc.

"Landing Fee" means the Landing Fee calculated pursuant to Section 8.2 of the Airline Use and Lease Agreements.

"Liens Defeasance Date" means September 12, 2012.

"Long-Term Signatory Airline" means a Signatory Airline that executed the Airline Use and Lease Agreements or a substantially similar agreement with a Term that expires on December 31, 2033 or otherwise qualifies as a Long-Term Signatory Airline pursuant to Section 2.2.3 of the Airline Use and Lease Agreements.

"Maintenance Reserve Fund" means the Maintenance Reserve Fund maintained pursuant to the Indenture.

"Majority-in-Interest" means, for any Fiscal Year:

(i) for a Capital Improvement Project with Airline Rate-Based Project Costs allocated solely to the Airfield Cost Center, the Aeronautical Real Estate Cost Center or the Fueling System Cost Center, Long-Term Signatory Airlines that together accounted for at least seventy percent (70%) of the total Maximum Gross Landed Weight of all Air Carriers during the immediately preceding Fiscal Year;

(ii) for a Capital Improvement Project with Airline Rate-Based Project Costs allocated to the Terminal Cost Center, the Parking and Ground Transportation Cost Center or the Commercial Real Estate Cost Center, Long-Term Signatory Airlines that together paid at least seventy percent (70%) of the total Terminal Charges paid by all Air Carriers during the immediately preceding Fiscal Year; or

(iii) for a Capital Improvement Project with Airline Rate-Based Project Costs allocated to the Airfield Cost Center and the Terminal Cost Center, Long-Term Signatory Airlines that together paid at least seventy percent (70%) of all Airport Fees and Charges paid by all Air Carriers during the immediately preceding Fiscal Year.

For purposes of these calculations, a Long-Term Signatory Airline's activity and payments shall include the activity and payments of each of its Affiliates, but not its Alliance Partners.

"Maximum Gross Landed Weight" or *"MGLW"* means the maximum certificated weight, in thousand-pound units, at which each aircraft operated by an Air Carrier is authorized by the FAA to land at the Airport, as certified by the aircraft's manufacturer and recited in the Air Carrier's flight manual governing that aircraft type.

"Monthly Activity Report" means the accurate summary report prepared by Airline describing Airline's operations (and the operations of Airline's Affiliates, if any) at the Airport during the month preceding the month in which the summary is submitted to the City, signed by an authorized representative of Airline certifying the accuracy of the information set forth therein, and submitted by Airline to the City in accordance with Section 8.19.1 of the Airline Use and Lease Agreements.

"Net Aeronautical Real Estate Revenues" means, for each Fiscal Year, the sum of Aeronautical Real Estate Revenues, plus Interest Income allocable to Aeronautical Real Estate, minus Capital Costs allocable to Aeronautical Real Estate, minus Operation and Maintenance Expenses allocable to Aeronautical Real Estate, minus Required Deposits allocable to Aeronautical Real Estate.

The City shall use any Net Aeronautical Real Estate Revenues remaining at the end of each Fiscal Year in the next Fiscal Year according to the following priorities:

(a) An amount equal to certain types of Pre-Approved Allowances allocable to the Airfield Cost Center for the next Fiscal Year to reduce Capital Costs allocable to the Airfield Cost Center; and

(b) Any remainder to reduce Capital Costs allocable to the Terminal Cost Center for the next Fiscal Year.

"Net Commercial Real Estate Revenues" means, for each Fiscal Year, the sum of Commercial Real Estate Revenues, plus Interest Income allocable to Commercial Real Estate, minus Capital Costs allocable to Commercial Real Estate, minus Operation and Maintenance Expenses allocable to Commercial Real Estate, minus Required Deposits allocable to Commercial Real Estate.

The City shall use any Net Commercial Real Estate Revenues remaining at the end of each Fiscal Year in the next Fiscal Year according to the following priorities:

(a) To fund Air Service Incentive Programs subject to the not-to-exceed annual budget for the next Fiscal Year; and

(b) To retain in each Fiscal Year five million dollars ($5,000,000) to be used by the City for interim financing or pay-go funding of Approved Projects and Capital Improvement Projects exempt from Majority-in-Interest Review under the terms of the Airline Use and Lease Agreements.

"New Projects" means certain Capital Improvement Projects that require Majority-in-Interest review, as further described in Section 10.6 of the Airline Use and Lease Agreements.

"Ninetieth Supplemental Indenture" means the Ninetieth Supplemental Indenture dated as of October 1, 2026, between the City and the Trustee, which supplements the Indenture.

"O&M Expenses" means the costs incurred by the City in operating and maintaining the Airport's facilities.

"Operation and Maintenance Expense Projection" means, for any Fiscal Year, the then current estimate of Operation and Maintenance Expenses prepared by the City as provided for in the Airline Use and Lease Agreements and filed with the Trustee and consisting of an initial projection made prior to the first day of the Fiscal Year and a mid-year adjusted projection made in June of the Fiscal Year and in effect as of July 1 of the Fiscal Year and, at the election of the City, one other adjusted projection during such Fiscal Year.

"Operation and Maintenance Expenses" means, for any Fiscal Year, the costs incurred by the City in operating and maintaining the Airport during that Fiscal Year, either directly or indirectly, including, without limitation (but exclusive of those expenses as may be capitalized in connection with an Airport Project):

(i) costs and expenses incurred by the City for employees of the City employed at the Airport, or doing work involving the Airport, including, but not limited to, direct salaries and wages (including overtime pay), together with payments or costs incurred for associated payroll expenses, such as union contributions, cash payments to pension funds, retirement funds or unemployment compensation funds, life, health, accident and unemployment insurance premiums, deposits for self-insurance, vacations and holiday pay, and other fringe benefits;

(ii) costs of materials, supplies, machinery and equipment and other similar expenses;

(iii) costs of maintenance, landscaping, decorating, repairs, renewals and alterations not reimbursed by insurance;

(iv) costs of water, electricity, natural gas, telephone service and all other utilities and services whether furnished by the City or purchased by the City and furnished by independent contractors at or for the Airport;

(v) costs of rentals of real property;

(vi) costs of rentals of equipment or other personal property;

(vii) costs of premiums for insurance, including property damage, public liability, burglary, bonds of employees, workers' compensation, disability, automobile, and all other insurance covering the Airport or its operations;

(viii) the amount of any judgment or settlement arising as a result of the City's ownership, operation and maintenance of the Airport payable by the City during that Fiscal Year, including, without limitation, the amount of any judgment or settlement arising as a result of claims, actions, proceedings or suits alleging a taking of property or interests in property without just compensation, trespass, nuisance, property damage, personal injury or similar claims, actions, proceedings or suits based upon the environmental impacts, including, without limitation, those resulting from the use of the Airport for the landing and taking off of aircraft;

(ix) costs incurred in collecting and attempting to collect any sums due the City in connection with the operation of the Airport;

(x) costs of advertising at or for the Airport;

(xi) compensation paid or credited to persons or firms appointed or engaged, from time to time, to render advice and perform architectural, engineering, construction management, financial, legal, accounting, testing, consulting or other professional services in connection with the Airport;

(xii) any other cost incurred or allocated to the Airport necessary to comply with any valid rule, regulation, policy or order of any Federal, state or local government, agency or court; and

(xiii) all other direct and indirect expenses, whether similar or dissimilar, which arise out of the City's ownership, operation or maintenance of the Airport, including any taxes payable by the City which may be lawfully imposed upon the Airport.

"Operation and Maintenance Fund" means the Operation and Maintenance Fund maintained pursuant to the Airline Use and Lease Agreements.

"Operation and Maintenance Reserve Fund" means the Operation and Maintenance Reserve Fund maintained pursuant to the Airline Use and Lease Agreements.

"Operation and Maintenance Reserve Fund Deposit Requirement" for any Fiscal Year means the amount, if any, required to increase the balance in the Operation and Maintenance Reserve Fund (including amounts receivable from the Operation and Maintenance Fund) to an amount equal to one-fourth of such Fiscal Year's then current Operation and Maintenance Expense Projection as most recently adjusted pursuant to the Airline Use and Lease Agreements.

"Other Available Moneys" means for any Fiscal Year the amount of money determined by the Chief Financial Officer to be transferred by the City for that Fiscal Year from sources other than Revenues to the Revenue Fund.

"Other Terminal Rental Payments" means payments of rent or utility reimbursements received by the City from government agencies and other non-airline tenants of the Terminal Complex that are not Aeronautical Service Providers or Terminal Concessions.

"Outstanding" when used with reference to the Senior Lien Obligations, means, as of any date, all Senior Lien Obligations before or on that date being issued under the Indenture or incurred pursuant to the Indenture except:

(a) Senior Lien Obligations canceled by the Trustee or the Owner of a Senior Lien Section 208 Obligation, as the case may be, at or before that date or delivered before that date to the Trustee or to the City, as the case may be, for cancellation;

(b) Senior Lien Obligations (or portions of Senior Lien Obligations) for the payment or redemption of which there are held in trust and set aside for such payment or redemption (whether at, before or after the maturity or redemption date) moneys or Federal Obligations the principal of and interest on which when due or payable will provide moneys, together with the moneys, if any, deposited with the Trustee at the same time, in an amount sufficient to pay their principal or Redemption Price, as the case may be, with interest to the date of maturity or redemption date, and, if those Senior Lien Obligations are to be redeemed, for which notice of the redemption has been given as provided in the related Supplemental Indenture or provisions satisfactory to the Trustee have been made for giving the notice;

(c) Senior Lien Obligations for the transfer or exchange of, in lieu of or in substitution for which other Senior Lien Obligations have been authenticated and delivered pursuant to the Indenture; and

(d) Senior Lien Obligations deemed to have been paid as provided in the Indenture.

"Parking and Ground Transportation" means all Airport-related (a) public parking, including off-airport parking; (b) employee parking provided by the City; (c) taxi, transportation network and other ground transportation services; and (d) rental car services and facilities, excluding the CONRAC, at the Airport.

"Parking and Ground Transportation Revenue" means all revenues collected by the City for the right to provide Parking and Ground Transportation services and concessions; provided, however, that Parking and Ground Transportation Revenues does not include Customer Facility Charges or any revenues pledged to the repayment of Customer Facility Charge revenue bonds or Transportation Infrastructure Finance and Innovation Act of 1998 (TIFIA) loans used to finance the CONRAC and related improvements.

"Passenger Facility Charge" or *"PFC"* means the passenger facility charge authorized under 49 U.S.C. § 40117 or any predecessor or successor law, and as approved by the FAA from time to time with respect to the Airport.

"Paying Agent" means any bank or trust company designated as a paying agent for a Series and its successor or successors later appointed in the manner provided in the Indenture.

"Payment Date" means any date on which a Principal Installment or interest on any Series of Senior Lien Obligations is payable in accordance with its terms and the terms of the Indenture and the Supplemental Indenture creating the Series or, in the case of Senior Lien Section 208 Obligations or amounts payable under any Qualified Senior Lien Swap Agreement, in accordance with the terms of the instrument creating the Senior Lien Section 208 Obligations or the Qualified Senior Lien Swap Agreement.

"Pre-Approved Allowance" means amounts listed on Exhibit O of the Airline Use and Lease Agreements that the City may spend or encumber on Capital Improvement Projects each Fiscal Year, as approved by Airline by way of its execution of the Airline Use and Lease Agreements. There shall be separate Pre-Approved Allowances for Capital Improvement Projects for the following categories: Taxiway Pavement Rehabilitation, Apron Pavement Repair, Airfield Roadway Repair and Replacement, Vehicle Replacement, Parking Maintenance and Repair, Roadway Pavement Replacement, Terminal Conveyance Replacement and Restroom Refresh and Modernization. There shall also be a separate category for infrastructure reliability, which shall not be a recurring expense each Fiscal Year.

"Pre-Approved CIP Projects" means certain Capital Improvement Projects that have been approved by Airline by execution of the Airline Use and Lease Agreements as further described in Section 10.4 and Exhibit N of the Airline Use and Lease Agreements.

"Preferential Use Gate Space" means Gate Space assigned to a Long-Term Signatory Airline as Preferential Use Premises in accordance with Article 5 of the Airline Use and Lease Agreements, as it may be adjusted from time to time, all as shown in Exhibits B and C of the Airline Use and Lease Agreements as of the Effective Date.

"Premises" means any: (a) Exclusive Use Premises, (b) Preferential Use Premises, (c) Joint Use Premises, and (d) Common Use Premises assigned to Airline by the City under the Airline Use and Lease Agreements; provided, however, that in the case of Common Use Premises, such areas will only constitute "Premises" during the period of time for which Airline has the right to use such areas.

"Principal and Interest Account" means the account of that name established in the Dedicated Sub-Fund for each Series of the 2026CD Senior Lien Bonds as described in the Supplemental Indentures.

"Principal Installment" means, as of any particular date of computation and with respect to Senior Lien Obligations of a particular Series or consisting of a particular Senior Lien Section 208 Obligation, an amount of money equal to the aggregate of:

(i) the principal amount of Outstanding Senior Lien Obligations of that Series or Senior Lien Section 208 Obligations which mature on a single future date, reduced by the aggregate principal amount of the Outstanding Senior Lien Obligations of that Series which would at or before that future date be retired by reason of the payment when due and the application in accordance with the Indenture and the Supplemental Indenture creating the Series or the instrument creating those Senior Lien Section 208 Obligations of Sinking Fund Payments payable at or before that future date for the retirement of the Outstanding Senior Lien Obligations of that Series, plus

(ii) the amount of any Sinking Fund Payments payable on that future date for the retirement of the Outstanding Senior Lien Obligations of that Series, and that future date is for all purposes of the Indenture, deemed to be the date when the Principal Installment is payable and the date of the Principal Installment.

"Program Fee Account" means the account of that name established in the Dedicated Sub-Fund for each Series of the 2026CD Senior Lien Bonds as described in the Supplemental Indentures.

"*Qualified Bonds*" means a Series of Senior Lien Obligations (i) issued after August 1, 2025, (ii) designated by the Series Supplemental Indenture creating such Series as entitled to the benefits of the Qualified Debt Service Reserve Sub-Fund and (iii) secured by (a) a pledge of Revenues and (b) a pledge of PFC Revenues, including moneys to be withdrawn from the PFC Capital Fund that are Pledged Other Available Moneys as determined by an Other Available Moneys Certificate.

"Qualified Collateral" means:

(a) Federal Obligations;

(b) direct and general obligations of any State of the United States of America or any political subdivision of the State of Illinois which are rated in one of the two highest rating categories by any two Rating Agencies without regard to any refinement or gradation of rating category by numerical modifier or otherwise; and

(c) public housing bonds issued by public housing authorities and fully secured as to the payment of both principal and interest by a pledge of annual contributions under an annual contributions contract or contracts with the United States of America, or project notes issued by public housing authorities, or project notes issued by local public agencies, in each case fully secured as to the payment of both principal and interest by a requisition or payment agreement with the United States of America.

"Qualified Credit Instrument" means a letter of credit, surety bond or non-cancellable insurance policy issued by a domestic or foreign bank, insurance company or other financial institution whose debt obligations on the date of issuance thereof are rated in the highest rating category by S&P and Moody's and, if rated by A.M. Best & Company, is rated in the highest rating category by A.M. Best & Company. Any such letter of credit, surety bond or insurance policy shall be issued in the name of the Trustee and shall contain no restrictions on the ability of the Trustee to receive payment thereunder other than a certification of the Trustee that the funds drawn thereunder are to be used for purposes for which moneys in the Common Debt Service Reserve Sub-Fund may be used under the Indenture.

"Qualified Credit Provider" means the issuer of a Qualified Credit Instrument.

"Qualified Investments" means:

(a) Federal Obligations;

(b) pre-refunded municipal obligations meeting the following conditions:

(i) the municipal obligations are not subject to redemption prior to maturity, or the trustee therefor has been given irrevocable instructions concerning their calling and redemption and the issuer thereof has covenanted not to redeem such obligations other than as set forth in such instructions;

(ii) the municipal obligations are secured by cash and/or Federal Obligations, which Federal Obligations may be applied only to interest, principal and premium payments of such municipal obligations;

(iii) the principal of and interest on the Federal Obligations (plus any cash in the escrow fund) are sufficient to meet the liabilities of the municipal obligations;

(iv) the Federal Obligations serving as security for the municipal obligations are held by an escrow agent or trustee;

(v) the Federal Obligations are not available to satisfy any other claims, including those against the trustee or escrow agent; and

(vi) the municipal obligations are rated in the highest rating category by any two Rating Agencies without regard to any refinement or gradation of rating category by numerical modifier or otherwise;

(c) deposits in interest-bearing deposits or certificates of deposit or similar arrangements issued by any bank or national banking association, including the Trustee, which deposits, to the extent not insured by the Federal Deposit Insurance Corporation, shall be secured by Qualified Collateral having a current market value (exclusive of accrued interest) at least equal to the amount of such deposits, marked to market monthly, and which Qualified Collateral shall have been deposited in trust by such bank or national banking association with the trust department of the Trustee or with a Federal Reserve Bank or branch or, with the written approval of the City and the Trustee, with another bank, trust company or national banking association for the benefit of the City and the appropriate Fund or Account as collateral security for such deposits;

(d) direct and general obligations of any state of the United States of America or any political subdivision of the State of Illinois which are rated in one of the two highest rating categories by any two Rating Agencies without regard to any refinement or gradation of rating category by numerical modifier or otherwise;

(e) obligations issued by any of the following agencies: Banks for Cooperatives, Federal Intermediate Credit Banks, Federal Home Loan Banks System, Federal Land Banks, Export Import Bank, Tennessee Valley Authority, Government National Mortgage Association, Farmers Home Administration, United States Postal Service, Fannie Mae, Student Loan Marketing Association, Federal Farm Credit Bureau, Federal Home Loan Mortgage Corporation, Federal Housing Administration, any agency or instrumentality of the United States of America and any corporation controlled and supervised by, and acting as an agency or instrumentality of, the United States of America;

(f) any repurchase agreements collateralized by securities described in clauses (a) or (e) above with any registered broker/dealer subject to the Securities Investors' Protection Corporation jurisdiction or any commercial bank, if such broker/dealer or bank or parent holding company providing a guaranty has an uninsured, unsecured and unguaranteed rating in one of the three highest rating categories by any two Rating Agencies without regard to any refinement or gradation of rating category by numerical modifier or otherwise, provided;

(i) a specific written agreement governs the transaction;

(ii) the securities are held by a depository acting solely as agent for the Trustee, and such third party is (x) a Federal Reserve Bank, or (y) a bank which is a member of the Federal Deposit Insurance Corporation and with combined capital, surplus and undivided profits of not less than $25,000,000, and the Trustee shall have received written confirmation from such third party that it holds such securities;

(iii) a perfected first security interest under the Uniform Commercial Code, or book entry procedures prescribed at 1 C.F.R 306.1 et seq. or 31 C.F.R 350.0 et seq. in such securities is created for the benefit of the Trustee;

(iv) the repurchase agreement has a term of one year or less, or the collateral securities will be valued no less frequently than monthly and will be liquidated if any deficiency in the required collateral percentage is not restored within two business days of such valuation;

(v) the repurchase agreement matures at least 10 days (or other appropriate liquidation period) prior to a Payment Date; and

(vi) the fair market value of the securities in relation to the amount of the repurchase obligations, including principal and interest, is equal to at least 100 percent;

(g) shares of an investment company, organized under the Investment Company Act of 1940, as amended, which invests its assets exclusively in obligations of the type described in clauses (a) to (e);

(h) investment agreements which represent the unconditional obligation of one or more banks, insurance companies or other financial institutions, or are guaranteed by a financial institution, in either case that has an unsecured rating, or which agreement is itself rated, as of the date of execution thereof, in one of the three highest rating categories by any two Rating Agencies without regard to any refinement or gradation of rating category by numerical modifier or otherwise;

(i) long-term or medium-term corporate debt instruments issued or guaranteed by any corporation that is rated in the highest rating category by any two Rating Agencies without regard to any refinement or gradation of rating category by numerical modifier or otherwise;

(j) prime commercial paper of a United States corporation, finance company or banking institution rated in the highest short-term rating category by any two Rating Agencies maintaining a rating on such paper; and

(k) any other type of investment in which the City directs the Trustee in writing to invest, provided that there is delivered to the Trustee a Certificate of an Authorized Officer stating that each Rating Agency has been informed of the proposal to invest in such investment and each Rating Agency has confirmed that such investment will not adversely affect the rating then assigned by such Rating Agency to any Senior Lien Obligations.

"Qualified PFC Swap Agreement" means an agreement between the City and a Swap Provider under which the City agrees to pay the Swap Provider an amount calculated at an agreed-upon rate or index based upon a notional amount and the Swap Provider agrees to pay the City for a specified period of time an amount calculated at an agreed-upon rate or index based upon the notional amount, where (a) each Rating Agency (if the Rating Agency also rates the unsecured obligations of the Swap Provider or its guarantor) has assigned to the unsecured obligations of the Swap Provider or of the party who guarantees the obligation of the Swap Provider to make its payments to the City, as of the date the swap agreement is entered into, a rating that is equal to or higher than the rating then assigned to the PFC Obligations by the Rating Agency (without regard to municipal bond insurance or any other credit facility), and (b) the City has notified each Rating Agency (whether or not a Rating Agency also rates the unsecured obligations of the Swap Provider or its guarantor) in writing, at least 15 days before executing and delivering the swap agreement, of its intention to enter into the swap agreement and has received from each Rating Agency a written indication that the entering into of the swap agreement by the City will not in and of itself cause a reduction or withdrawal by the Rating Agency of its rating on the PFC Obligations.

"Qualified Senior Lien Swap Agreement" means an agreement between the City and a Swap Provider under which the City agrees to pay the Swap Provider an amount calculated at an agreed-upon rate or index based upon a notional amount and the Swap Provider agrees to pay the City for a specified period of time an amount calculated at an agreed-upon rate or index based upon the notional amount, where (a) each Rating Agency (if the Rating Agency also rates the unsecured obligations of the Swap Provider or its guarantor) has assigned to the unsecured obligations of the Swap Provider or of the party who guarantees the obligation of the Swap Provider to make its payments to the City, as of the date the swap agreement is entered into, a rating that is equal to or higher than the rating then assigned to the Senior Lien Obligations by the Rating Agency (without regard to municipal bond insurance or any other credit facility), and (b) the City has notified each Rating Agency (whether or not a Rating Agency also rates the unsecured obligations of the Swap Provider or its guarantor) in writing, at least 15 days before executing and delivering the swap

agreement, of its intention to enter into the swap agreement and has received from each Rating Agency a written indication that the entering into of the swap agreement by the City will not in and of itself cause a reduction or withdrawal by the Rating Agency of its rating on the Senior Lien Obligations.

"Rating Agency" means any rating agency that has an outstanding credit rating assigned to any Senior Lien Obligations.

"Redemption Price" means, with respect to any Series of Senior Lien Obligations, their principal amount plus the applicable premium, if any, payable upon their redemption pursuant to the provisions of the Senior Lien Obligations or the Supplemental Indenture creating the Series of Senior Lien Obligations, or such other redemption price as may be specified in the Senior Lien Obligations or Supplemental Indenture.

"Refunding Bonds" means all Senior Lien Obligations, whether issued in one or more Series, authenticated and delivered on original issuance for the purpose of the refunding of Airport Obligations of any series, and all Senior Lien Obligations thereafter authenticated and delivered in lieu of or in substitution for the Senior Lien Obligations pursuant to the Indenture and the Supplemental Indenture creating the Series of Senior Lien Obligations.

"Registered Owner" or *"Owner"* means the registered owner of any bond constituting a part of a Series of Senior Lien Obligations.

"Regulations" means the Income Tax Regulations (26 CFR Part 1) promulgated under and pursuant to the Code.

"Released Revenues" means Revenues in respect of which the Trustee has received the following:

(a) a request of an Authorized Officer describing those Revenues and requesting that those Revenues be excluded from the pledge and lien of the Indenture on Revenues;

(b) an Independent Airport Consultant's Certificate, based upon reasonable assumptions, to the effect that Revenues, after the Revenues covered by the Authorized Officer's request are excluded for each of the five full Fiscal Years following the Fiscal Year in which such Certificate is delivered, will be sufficient to enable the City to satisfy the coverage covenant set forth in the Indenture in each of those five Fiscal Years;

(c) a Counsel's Opinion to the effect that (i) the conditions set forth in the Indenture to the release of those Revenues have been met and (ii) the exclusion of those Revenues from the pledge and lien of the Indenture will not, in and of itself, cause the interest on any outstanding Senior Lien Obligations to be included in gross income for purposes of federal income taxation; and

(d) written confirmation from each of the Rating Agencies to the effect that the exclusion of those Revenues from the pledge and lien of the Indenture will not cause a withdrawal or reduction in any unenhanced rating then assigned to any Senior Lien Obligations.

Upon the Trustee's receipt of those documents, the Revenues described in the Authorized Officer's request shall be excluded from the pledge and lien of the Indenture, and the Trustee shall take all reasonable steps requested by the Authorized Officer to evidence or confirm the release of that pledge and lien on the Released Revenues.

"Required Debt Service Coverage" means the amount of debt service coverage required by the Senior Lien Indenture.

"Required Deposits" means deposits to establish or replenish (a) any funds or accounts required by the Indenture, including without limitation the Maintenance Reserve Fund, that are not otherwise recovered as Capital Costs; and (b) any funds or accounts specified in Article 7 of the Airline Use and Lease Agreements, including without limitation the Supplemental O&M Reserve Fund.

"Reserve Requirement" means (A) for Common Reserve Bonds, the maximum amount of Principal Installments and interest payable on the Common Reserve Bonds in the current or any succeeding Bond Year, provided, however, that if upon the issuance of a Series of Common Reserve Bonds such amount would require that moneys be paid into the Common Debt Service Reserve Sub-Fund from the proceeds of such Common Reserve Bonds in an amount in excess of the maximum amount permitted under the Code, the Reserve Requirement shall be the sum of (i) the Reserve Requirement immediately preceding the issuance of such Common Reserve Bonds and (ii) the maximum amount permitted under the Code to be deposited from the proceeds of such Common Reserve Bonds, as certified by the Chief Financial Officer, and (B) for Qualified Bonds, the lesser of (i) the maximum amount of Principal Installments and interest payable on the Qualified Bonds in the current or any future Bond Year and (ii) one hundred twenty-five percent (125%) of the average annual amount of Principal Installments and interest payable on the Qualified Bonds, provided, however, that if upon the issuance of a Series of Qualified Bonds such amount would require that moneys be paid into the Qualified Debt Service Reserve Sub-Fund from the proceeds of such Series in excess of the maximum amount permitted under the Code, the Reserve Requirement shall be the sum of (a) the Reserve Requirement immediately preceding the issuance of such Series and (b) the maximum amount permitted under the Code to be deposited from the proceeds of such Series as certified by the Chief Financial Officer.

"Revenue Fund" means the Revenue Fund maintained under the Indenture.

"Revenues" means and includes all amounts received or receivable directly or indirectly by the City for the use and operation of, or with respect to, the Airport, including, without limitation: all airline fees and charges (excluding payments described in subsection (i) below); all other rentals, charges and fees for the use of the Airport or for any service rendered by the City in the operation of the Airport; concession revenues; interest payments to the City; interest accruing on, and any profit realized from the investment of, moneys held or credited to all Airport funds and accounts of the City; provided, however, that Revenues does not include:

(i) any amounts derived by the City from Special Facility Financing Arrangements entered into in connection with Special Facilities to the extent those moneys derived are required to pay principal of, premium, if any, and interest on Special Facility Revenue Bonds and all sinking and other reserve fund payments required by the ordinance or resolution authorizing the issuance of the Special Facility Revenue Bonds;

(ii) the proceeds of any passenger facility charge, customer facility charge or similar tax or charge levied by or on behalf of the City, including, but not limited to, any cargo facility charge or security charge;

(iii) the proceeds of any tax levied by or on behalf of the City;

(iv) interest accruing on, and any profit resulting from the investment of, moneys in any fund or account of the Airport that is not available by agreement or otherwise for deposit into the Revenue Fund;

(v) Government Grants-in-Aid;

(vi) insurance proceeds which are not deemed to be revenues in accordance with generally accepted accounting principles;

(vii) the proceeds of any condemnation awards;

(viii) security deposits and the proceeds of the sale of any Airport property; and

(ix) the proceeds of any borrowings by the City.

Unless otherwise provided in a Supplemental Indenture, there shall also be excluded from the term "Revenues" any Released Revenues in respect of which the City has filed with the Trustee the documents contemplated in the definition of the term "Released Revenues."

"S&P" means S&P Global Ratings.

"Security Deposit" means the amount calculated in Section 9.3.1 of the Airline Use and Lease Agreements.

"Senior Lien Obligations" means (a) any of the bonds, notes or evidences of indebtedness issued by the City under and pursuant to Article II of the 2012 Indenture or the Indenture, (b) any Senior Lien Section 208 Obligations and (c) obligations of the City under a Qualified Senior Lien Swap Agreement except to the extent those obligations are subordinated hereunder or under that agreement, and in each case including 2002 Third Lien Obligations issued or incurred prior to the Liens Defeasance Date.

"Senior Lien Section 208 Obligations" mean any obligations incurred by the City to reimburse the issuer or issuers of one or more instruments securing one or more Series of Senior Lien Obligations as described in Section 208 of the Indenture, including any fees or other amounts payable to the issuer of any such instrument, whether those obligations are set forth in one or more reimbursement agreements entered into between the City and the issuer of any such instrument, or in one or more notes or other evidences of indebtedness executed and delivered by the City pursuant thereto, or any combination of them.

"Series" means all of the Senior Lien Obligations authenticated and delivered on original issuance pursuant to a Supplemental Indenture and designated in it as a series, but, unless the context clearly indicates otherwise, does not include Senior Lien Section 208 Obligations or obligations of the City under a Qualified Senior Lien Swap Agreement.

"Shared Equipment and Technology" or *"SET"* means equipment owned and installed by the City for use in passenger processing, including without limitation equipment casework, supporting infrastructure, network wiring, flight information displays ("FIDS"), gate information displays ("GIDS"), the baggage information display system ("BIDS"), boarding gate readers, passenger processing workstations and self-service kiosks (for boarding passes and bag tagging), and other shared use technology (such as a reservation system portal open to all Passenger Carriers at the Airport).

"Short-Term Signatory Airline" means a Signatory Airline that is not a Long-Term Signatory Airline.

"Signatory Airline" means Airline and each other Air Carrier that has executed an Airline Use and Lease Agreement with the City substantially similar to the Airline Use and Lease Agreements. A Signatory Airline may be either a Long-Term Signatory Airline or a Short-Term Signatory Airline.

"Sinking Fund Payment" means as of any particular date of determination and with respect to the outstanding Senior Lien Obligations of any Series or consisting of any Senior Lien Section 208 Obligations, the amount required by the Supplemental Indenture creating the Series or the instrument creating these Senior Lien Section 208 Obligation to be paid in any event by the City on a single future date for the retirement of the Senior Lien Obligations which mature after that future date, but does not include any amount payable by the City by reason only of the maturity of a Senior Lien Obligation.

"Special Facility" means a building, facility or improvement at the Airport, or portion thereof, that has been or is to be constructed, installed, equipped or acquired with the proceeds of the sale of Special Facility Revenue Bonds or sources other than Revenues.

"Special Facility Financing Arrangement" means any agreement creating or relating to Special Facility Revenue Bonds.

"Special Facility Revenue Bonds" means obligations of the City with respect to which the principal, premium, if any, and interest are payable solely from proceeds of the sale of those obligations and from sources other than Revenues, and for which the City has no taxing obligation.

"Supplemental Indenture" means an indenture supplemental to or amendatory of the 2002 Third Lien Indenture, the 2012 Indenture or the Indenture, executed and delivered by the City and the Trustee in accordance with the Indenture.

"Supplemental O&M Reserve Fund" means the Supplemental O&M Reserve Fund created by the Indenture.

"Supplemental O&M Reserve Fund Deposit Requirement" means, for any Fiscal Year, the amount, if any, required to increase the balance in the Supplemental O&M Reserve Fund to the Supplemental O&M Reserve Fund Requirement for such Fiscal Year.

"Supplemental O&M Reserve Fund Requirement" means, for any Fiscal Year, an amount equal to twenty-five percent (25%) of the amount of the then current Operation and Maintenance Expense Projection for such Fiscal Year.

"Swap Provider" means any counterparty with which the City enters into a Qualified Senior Lien Swap Agreement.

"Term" means the lease term of the Airline Use and Lease Agreements as further described in Article 2 of the Airline Use and Lease Agreements.

"Terminal Charges" means the charges calculated pursuant to Sections 8.3 through 8.11 of the Airline Use and Lease Agreements.

"Terminal Complex" means the Main Terminal and Terminal 5 of the Airport.

"Terminal Concession Revenue" means revenue collected by the City from Terminal Concessions.

"Terminal Facilities Advisory Committee" or *"TFAC"* means the group that provides advice to the City about the assignment and use of Gate Space and other Terminal Complex facilities as more fully described in Section 5.7 of the Airline Use and Lease Agreements.

"Terminal Rental Rates" means, for any Fiscal Year, the Terminal Rental Rates established for such Fiscal Year pursuant to Section 8.3 of the Airline Use and Lease Agreements.

"Terminal Space Revenue Requirement" means for any Fiscal Year, the Terminal Space Revenue Requirement established for such Fiscal Year pursuant to Section 8.3 of the Airline Use and Lease Agreements.

"Third Lien Revenue Fund" means the Third Lien Revenue Fund created by Section 301 of the 2002 Third Lien Indenture.

"Total Delivered Seats" means the sum of Delivered Arriving Seats and Delivered Departing Seats.

"Total Terminal Revenue Requirement" means for any Fiscal Year, the Total Terminal Revenue Requirement established for such Fiscal Year pursuant to Section 8.3 of the Airline Use and Lease Agreements.

"Transition Date" means June 1, 2018.

"Trust Estate" means the property conveyed to the Trustee pursuant to the Granting Clauses of the Indenture.

"Trustee" means U.S. Bank Trust Company, National Association, as trustee under the Indenture, or its successor as the trustee later appointed in the manner provided in the Indenture.

"2010 Amendment" means the amendment to the Indenture contained in the Thirty-Seventh Supplemental Indenture providing for the deletion from the Indenture of Section 413.

"2012 Indenture" means the Master Indenture of Trust securing Chicago O'Hare International Airport General Airport Revenue Senior Lien Obligations dated as of September 1, 2012, between the City and U.S. Bank Trust Company, National Association, as trustee, as amended and supplemented to the Transition Date.

"2026C Senior Lien Bonds" means the Chicago O'Hare International Airport General Airport Senior Lien Revenue Refunding Bonds, Series 2026C.

"2026D Senior Lien Bonds" means the Chicago O'Hare International Airport General Airport Senior Lien Revenue Refunding Bonds, Series 2026D.

"2002 Third Lien Indenture" means the Master Indenture of Trust securing Chicago O'Hare International Airport Third Lien Obligations dated as of March 1, 2002, between the City and U.S. Bank Trust Company, National Association as successor trustee to LaSalle Bank National Association, as amended and supplemented to the Liens Defeasance Date.

"2002 Third Lien Obligations" means all "Third Lien Obligations", as defined in the 2002 Third Lien Indenture, that are Outstanding on the Liens Defeasance Date.

"Unrecovered Domestic Common Use Gate Costs" means the portion (if any) of the Domestic Common Use Gate Revenue Requirement calculated pursuant to Section 8.10.1(a) of the Airline Use and Lease Agreements that is not recovered due to the proviso in Section 8.10.1(c) of the Airline Use and Lease Agreements or the monthly cap on Domestic Common Use Gate Fees provided for in Section 8.10.1(d) of the Airline Use and Lease Agreements.

"VIP Lounge" means those Exclusive Use Premises (if any) used by Airline to provide premium services to its passengers.

APPENDIX B

SUMMARY OF CERTAIN PROVISIONS OF THE SENIOR LIEN INDENTURE

The following is a summary of certain provisions of the Senior Lien Indenture, as supplemented to date (the "Indenture"), to which reference is made for a complete statement of the provisions and contents of each of such documents. Certain words and terms used in this summary are defined in APPENDIX A – "GLOSSARY OF TERMS."

AUTHORIZATION OF SENIOR LIEN OBLIGATIONS AND BONDS

In order to provide sufficient funds for the financing or refinancing of Airport Projects, Senior Lien Obligations are authorized by the Indenture to be issued from time to time in one or more Series, without limitation as to amount except as may be limited by law or the Indenture, for the purpose of (a) the payment, or the reimbursement for the payment of, the costs of one or more Airport Projects, (b) the refunding of Senior Lien Obligations (including 2002 Third Lien Obligations), or other obligations issued to finance or refinance one or more Airport Projects, including, but not limited to, the refunding of any Special Facility Revenue Bonds and any Junior Lien Obligations, or (c) the funding of any Fund, Account or Dedicated Sub-Fund as specified in the Indenture or the Supplemental Indenture under which any Senior Lien Obligations are issued; including, in each case, payment of Costs of Issuance. Senior Lien Obligations consisting of Senior Lien Section 208 Obligations and Qualified Senior Lien Swap Agreements are also authorized to be incurred from time to time as provided for in the Indenture for the purposes set forth therein.

The City reserves the right in the Indenture to provide one or more irrevocable letters of credit to secure the payment of the principal of, premium, if any, and interest on one or more Series of Senior Lien Obligations, and if the Owners of those Senior Lien Obligations have the right to require their purchase, to secure the payment of the purchase price of those Senior Lien Obligations upon the demand of their Owners through one or more letters of credit or bond purchase agreements. In connection therewith, the City may agree on a method to reimburse the issuer of the letter of credit or provider of a bond purchase agreement and any such obligation of the City may constitute a Senior Lien Obligation.

TRUST ESTATE

Pursuant to the Granting Clauses of the Indenture and in order to secure the payment of the principal of, premium, if any, and interest on all Senior Lien Obligations and to secure the observance and performance by the City of all the covenants expressed or implied in the Indenture and in the Senior Lien Obligations, the City has pledged and assigned to the Trustee the Trust Estate consisting of all right, title and interest in and to the Revenues and any and all other property later pledged and assigned as and for additional security under the Indenture, by the City or by anyone on its behalf or with its written consent, to the Trustee.

The Trust Estate is held for the equal and proportionate benefit, security and protection of the owners of the Senior Lien Obligations without privilege, priority or distinction as to the lien or otherwise of any Senior Lien Obligations over any other Senior Lien Obligations, except as provided in the Indenture.

SOURCE OF PAYMENT; PLEDGE OF REVENUES AND OTHER MONEYS

The Indenture provides that the Senior Lien Obligations are legal, valid and binding limited obligations of the City payable solely from Revenues and certain other moneys and securities held by the Trustee under the provisions of the Indenture and any Supplemental Indenture. The Senior Lien Obligations and the interest thereon do not constitute an indebtedness or a loan of credit of the City within the meaning of any constitutional or statutory limitation, and neither the faith and credit nor the taxing power of the City, the State of Illinois or any of its political subdivisions is pledged to the payment of the principal of or interest on the Senior Lien Obligations. The City makes a pledge of the Trust Estate, to the extent set forth in the Granting Clauses of the Indenture, and of all moneys and securities held or set aside or to be held or set aside by the Trustee under the Indenture or any Supplemental Indenture, to secure the payment of the principal and Redemption Price of, and interest on, the Senior Lien Obligations, subject only to the provisions of the Indenture or any Supplemental Indenture requiring or permitting the payment, setting apart or appropriation of such moneys and securities for or to the purposes and on the terms, conditions, priorities and order set forth in or provided under the Indenture or the Supplemental Indenture. Such pledge is valid and binding from the Liens Defeasance Date and continues the prior pledges under the 2002 Third Lien Indenture and the 2012 Indenture. The Revenues so pledged and then or thereafter received by the City and deposited in the Revenue Fund are immediately upon that deposit subject to the lien of the pledge without any further physical delivery or further act; and the lien of the pledge is valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the City, irrespective of whether the parties have notice of it.

INDENTURE FUNDS AND PAYMENT OF DEBT SERVICE

Creation of Funds and Accounts. The Revenue Fund, the Debt Service Fund and the Junior Lien Obligation Debt Service Fund are trust funds held and administered by the Trustee in accordance with the Indenture. The Common Debt Service Reserve Sub-Fund and each Dedicated Sub-Fund are held by the Trustee as part of the Debt Service Fund.

The City has established and agrees to maintain the Airport Fund, an Operation and Maintenance Fund, an Operation and Maintenance Reserve Fund and a Maintenance Reserve Fund. On the Transition Date the City established and agrees to maintain the Supplemental O&M Reserve Fund and the Airport General Fund.

The Trustee shall, at the written request of the City, establish such additional sub-funds within the Funds and Accounts and subaccounts within any such sub-funds, as shall be specified in such written request, for the purpose of identifying more precisely the sources of payments into and disbursements from the Funds or such sub-funds, Accounts and subaccounts.

Additional sub-funds within the Funds (other than the Junior Lien Obligation Debt Service Fund) and Accounts and subaccounts within such sub-funds may also be created by any Supplemental Indenture; and any such Supplemental Indenture may provide that amounts on deposit in such sub-funds, Accounts and subaccounts shall be held by the Trustee for the sole and exclusive benefit of such Senior Lien Obligations as may be specifically designated in such Supplemental Indenture; provided, however, that income derived from the investment of any moneys on deposit in a debt service reserve fund or account (including the Common Debt Service Reserve Sub-Fund) or pursuant to any such Supplemental Indenture may, upon receipt, be withdrawn from such fund or account by the Trustee and deposited into the Revenue Fund as permitted by the Indenture.

Any moneys and securities held in the Revenue Fund, the Debt Service Fund, the Junior Lien Obligation Debt Service Fund or any sub-fund, Account or subaccount created pursuant to the Indenture shall be held in trust by the Trustee, as provided in the Indenture or such Supplemental Indenture, and shall be applied, used and withdrawn only for the purposes authorized in the Indenture or Supplemental Indenture.

All moneys and securities held by the City in the Operation and Maintenance Fund, the Operation and Maintenance Reserve Fund, the Maintenance Reserve Fund and the Supplemental O&M Reserve Fund shall be accounted for and held separate and apart from all other moneys and securities of the City, shall be applied, used and withdrawn solely for the purposes authorized in the Indenture and, until so applied, used and withdrawn, shall be held in trust by the City for such purposes.

All moneys and securities held by the City in the Airport General Fund may be applied, used and withdrawn by the City for any lawful corporate purpose of the City, free of any lien or security interest in favor of the Trustee and the owners of the Senior Lien Obligations.

Deposit of Revenues. All Revenues shall be collected by the City and promptly deposited to the credit of the Revenue Fund in the name of the Trustee with a depositary or depositaries, each fully qualified under the Indenture to receive the same as deposits of money held by the Trustee, designated by the City and approved by the Trustee, and statements giving the amount of each such deposit and the name of the depositary shall be forwarded promptly to the Trustee by the City and by such depositary. The Trustee shall be accountable only for moneys actually so deposited.

Disbursements from Revenue Fund. The moneys in the Revenue Fund shall be disbursed and applied by the Trustee as required to make the following deposits on the dates and in the amounts provided:

(a) On the tenth day of each month the Trustee shall transfer to the City for deposit into the Operation and Maintenance Fund an amount equal to one-twelfth of the amount provided in the then current Operation and Maintenance Expense Projection for the current Fiscal Year; provided, however, that if the latest projection prepared in accordance with Section 8.16 of the Airline Use and Lease Agreements contains an adjustment of Operation and Maintenance Expenses (exclusive of required deposits in the Operation and Maintenance Reserve Fund, the Maintenance Reserve Fund and the Supplemental O&M Reserve Fund), the amount required to be deposited in the Operation and Maintenance Fund each month of such Fiscal Year shall be increased or decreased as appropriate by an amount equal to the amount of such adjustment multiplied by a fraction the numerator of which is 1 and the denominator of which is the number of monthly deposits to the Operation and Maintenance Fund to be made for the remainder of such Fiscal Year.

(b) On the business day of the Trustee immediately preceding each January 1 and July 1, the Trustee shall make the following deposits in the manner and order of priority set forth:

FIRST, The Trustee shall first deposit into the Debt Service Fund the amount necessary to increase the amount on deposit therein to an amount sufficient to fund the Deposit Requirements corresponding to that January 1 or July 1.

SECOND, The Trustee shall next transfer to the City for deposit into the Operation and Maintenance Reserve Fund an amount equal to one-half of the Operation and Maintenance Reserve Fund Deposit Requirement, if any, for the Fiscal Year which includes such January 1 and July 1; provided, however, that if the latest projection contains an adjustment of Operation and Maintenance Expenses, then the amount required to be deposited in the Operation and Maintenance Reserve Fund with respect to each July 1 shall be increased or decreased as appropriate by an amount equal to the amount of such adjustment.

THIRD, The Trustee shall next transfer to the City for deposit into the Maintenance Reserve Fund an amount equal to the lesser of (i) $1,500,000 and (ii) the amount, if any, required to increase the amount on deposit therein to $3,000,000.

FOURTH, The Trustee shall next deposit into the Junior Lien Obligation Debt Service Fund an amount, if any, equal to the amount required by any resolution or ordinance authorizing the issuance of Junior Lien Obligations to be deposited therein on such date and without priority, one over the other, to any sub-funds or accounts within the Junior Lien Obligation Debt Service Fund, the amount specified by a Certificate filed with the Trustee.

FIFTH, The Trustee shall next transfer to the City for deposit into the Supplemental O&M Reserve Fund an amount equal to one-half of the Supplemental O&M Reserve Fund Deposit Requirement, if any, for the Fiscal Year which includes such January 1 and July 1; provided, however, that if the latest projection contains an adjustment of Operation and Maintenance Expenses, then the amount required to be deposited into the Supplemental O&M Reserve Fund with respect to each July 1 shall be increased or decreased as appropriate by an amount equal to the amount of such adjustment.

SIXTH, The Trustee shall next transfer to the City for deposit into the Airport General Fund any amount remaining in the Revenue Fund unless the City shall have filed with the Trustee a Certificate specifying a lesser amount, in which case the amount specified by the City in the Certificate shall be the amount to be transferred to the City at such time for deposit into the Airport General Fund.

(c) If at the time deposits are required to be made under paragraphs (a) or (b) above, the moneys held in the Revenue Fund are insufficient to make any required deposit, the deposit shall be made up on the next applicable Deposit Date after required deposits into all other Funds enjoying a higher priority shall have been made in full.

(d) The City shall be mandatorily and irrevocably obligated to apply moneys in the Maintenance Reserve Fund to make up any deficiencies in the Debt Service Fund. In the event moneys are so applied from the Maintenance Reserve Fund, the amount applied shall be restored on the next applicable Deposit Date after all other Fund deposits enjoying a higher priority shall have been made in full.

(e) Amounts on deposit in the Debt Service Fund, the Operation and Maintenance Fund, the Operation and Maintenance Reserve Fund, the Maintenance Reserve Fund, the Junior Lien Obligation Debt Service Fund and the Supplemental O&M Reserve Fund in excess of the amount required under the Indenture or under any Supplemental Indenture or under any ordinance or resolution authorizing the issuance of Junior Lien Obligations to be on deposit in such Fund at the end of such Fiscal Year shall be transferred to the Revenue Fund.

Use of Funds. The moneys on deposit in the Funds, except the Airport General Fund, shall be used for the purposes and uses specified as follows:

(a) In addition to the authorized disbursements, the Trustee shall apply moneys in the Revenue Fund to make up any deficiency arising in the Debt Service Fund and the Junior Lien Obligation Debt Service Fund in the order of their priority one over another and in the manner specified above under “Disbursements from Revenue Fund” and, in addition, to make any reimbursement due to any Airline, including any payment to any Airline Party required by the Airline Use and Lease Agreements as in each case directed by a Certificate filed with the Trustee.

(b) The moneys in the Operation and Maintenance Fund shall be used by the City only to pay Operation and Maintenance Expenses and to repay amounts borrowed from the Operation and Maintenance Reserve Fund and the Supplemental O&M Reserve Fund. Loans from the

Operation and Maintenance Reserve Fund to the Operation and Maintenance Fund shall be repaid as soon as funds for such loan repayment are available in the Operation and Maintenance Fund. Loans from the Supplemental O&M Reserve Fund to the Operation and Maintenance Fund shall be repaid as soon as all loans from the Operation and Maintenance Reserve Fund have been repaid and funds for the repayment of loans from the Supplemental O&M Reserve Fund are available in the Operation and Maintenance Fund.

(c) The moneys in the Debt Service Fund shall be used only for the funding of Deposit Requirements.

(d) The moneys in the Operation and Maintenance Reserve Fund and the Supplemental O&M Reserve Fund shall be used by the City only to make loans to the Operation and Maintenance Fund whenever and to the extent moneys in the Operation and Maintenance Fund are insufficient to pay Operation and Maintenance Expenses. Loans to the Operation and Maintenance Fund shall be made first from the Supplemental O&M Reserve Fund to the full extent that moneys are available in the Supplemental O&M Reserve Fund and second from the Operation and Maintenance Reserve Fund.

(e) The moneys in the Maintenance Reserve Fund shall be used by the City only for paying the costs of extraordinary maintenance expenditures, such as costs incurred for major repairs, renewals and replacements at the Airport, whether caused by normal wear and tear or by unusual and extraordinary occurrences including costs of painting, major repairs, renewals and replacements and damage caused by storms or other unusual causes.

(f) The moneys in the Junior Lien Obligation Debt Service Fund shall be transferred by the Trustee to the appropriate trustees or paying agents under the appropriate ordinances or resolutions authorizing the issuance of Junior Lien Obligations for the purpose of paying such amounts as may be required to be paid by such resolutions or ordinances.

Disbursements from Debt Service Fund. The moneys in the Debt Service Fund must be disbursed and applied by the Trustee as required to make the following deposits on the dates and in the amounts provided:

(a) Sub-fund Deposits. On any date required with respect to the Common Debt Service Reserve Sub-Fund, or by the provisions of a Supplemental Indenture creating a Series of Senior Lien Obligations, or by an instrument creating Senior Lien Obligations, the Trustee must segregate within the Debt Service Fund and credit to (i) the Common Debt Service Reserve Sub-Fund, such amounts as may be required to be so credited under the Indenture and (ii) such Dedicated Sub-Funds, accounts and subaccounts as may have been created for the benefit of the Senior Lien Obligations such amounts as may be required to be so credited under the provisions of the Supplemental Indenture or instrument creating Senior Lien Obligations to pay the principal of and interest on the Senior Lien Obligations.

(b) Other Required Deposits. On any date required for any other purpose by the provisions of a Supplemental Indenture or by an instrument creating Senior Lien Obligations, but only if the deposit requirement is set forth in the Certificate filed pursuant to paragraph (c) below, the Trustee must segregate within the Debt Service Fund and credit to such Dedicated Sub-Funds, accounts and subaccounts as are specified in the Supplemental Indenture or instrument creating Senior Lien Obligations the amounts required so to be withdrawn and deposited by the provisions of the Supplemental Indenture or the instrument.

(c) City Certificate. With respect to each Series and with respect to any Senior Lien Section 208 Obligation and any Qualified Senior Lien Swap Agreement, the City shall file with the Trustee (and revise from time to time as required) a Certificate detailing the timing and amount of the "Other Required Deposits" pursuant to paragraph (b) above in order to determine the Deposit Requirements of the Debt Service Fund and the proper disbursement of the moneys held therein, including such revisions as may result from the prepayment, redemption, purchase and remarketing of Senior Lien Obligations and the adjustment of the rate of interest borne by Senior Lien Obligations.

Common Debt Service Reserve Sub-Fund.

(a) The City shall maintain the Common Debt Service Reserve Sub-Fund in an amount equal to the Reserve Requirement, which requirement may be satisfied with (i) one or more Qualified Credit Instruments, (ii) Qualified Investments, or (iii) a combination thereof. Any Qualified Investments held to the credit of the Common Debt Service Reserve Sub-Fund shall not have maturities extending beyond five years (except for any investment agreement, repurchase agreement or forward purchase agreement approved by each issuer of a municipal bond insurance policy insuring payment of any Common Reserve Bonds) and shall be valued in accordance with the Indenture. If on any valuation date, the amount on deposit in the Common Debt Service Reserve Sub-Fund is more than the Reserve Requirement, unless otherwise directed by the City pursuant to paragraph (f) below, the amount of such excess shall be transferred by the Trustee to the Revenue Fund.

(b) If at any time the Common Debt Service Reserve Sub-Fund holds both a Qualified Credit Instrument and Qualified Investments, the Qualified Investments shall be liquidated and the proceeds applied for the purposes for which Common Debt Service Reserve Sub-Fund moneys may be applied prior to any draw being made on the Qualified Credit Instrument. If the Common Debt Service Reserve Sub-Fund holds Qualified Credit Instruments issued by more than one issuer, draws shall be made under such Qualified Credit Instruments on a pro rata basis to the extent of available funds. Amounts deposited in the Common Debt Service Reserve Sub-Fund for the purpose of restoring amounts withdrawn therefrom shall be applied first to reimburse the Qualified Credit Provider and thereby reinstate the Qualified Credit Instrument.

(c) The moneys in the Common Debt Service Reserve Sub-Fund are held for the benefit of all Common Reserve Bonds and are pledged and assigned for that purpose. On the date of initial issuance of any Senior Lien Obligations intended to be Common Reserve Bonds, the City shall provide the Trustee a Certificate to that effect and setting forth the amount of the deposit to be made from bond proceeds to fund the Reserve Requirement.

(d) On the business day of the Trustee immediately preceding each January 1 and July 1, there shall be withdrawn from the Debt Service Fund for deposit into the Common Debt Service Reserve Sub-Fund, the amount, if any, required as of the close of business on such date to restore the amount held in the Common Debt Service Reserve Sub-Fund to the Reserve Requirement. Any amount so required shall constitute a Deposit Requirement to be funded from the Debt Service Fund.

(e) If on any Payment Date for the payment of the Principal Installment of and interest on any Series of Common Reserve Bonds the amount held in the Dedicated Sub-Fund for that Series for the payment of such Principal Installment or interest due and payable on such Payment Date shall be less than the Principal Installment and interest then due and payable, then the Trustee shall withdraw from the Common Debt Service Reserve Sub-Fund and deposit into the Dedicated

Sub-Fund for that Series the amount necessary to cure such deficiency. In the case of multiple deficiencies among Series, such withdrawal shall be made ratably among the various Series having a deficiency, without preference or priority of any kind.

(f) At the direction of the City expressed in a Certificate filed with the Trustee, moneys in the Common Debt Service Reserve Sub-Fund may be withdrawn and deposited in trust to pay or provide for the payment of Senior Lien Obligations pursuant to the defeasance provisions of the Indenture; provided, however, that immediately after such withdrawal the amount of deposit in the Common Debt Service Reserve Sub-Fund equals or exceeds the Reserve Requirement.

Common Reserve Bonds.

The 2026C Senior Lien Bonds are Common Reserve Bonds. The Common Debt Service Reserve Sub-Fund will be administered for the equal benefit, protection and security of the Owners of the Common Reserve Bonds and, with respect to the Common Debt Service Reserve Sub-Fund, all outstanding Common Reserve Bonds are on a parity and rank equally without preference, priority or distinction.

Dedicated Sub-Funds for 2026CD Senior Lien Bonds.

The Eighty-Ninth Supplemental Indenture creates and establishes with the Trustee a separate and segregated Dedicated Sub-Fund within the Debt Service Fund with respect to the 2026C Senior Lien Bonds (the "2026C Dedicated Sub-Fund"). Moneys on deposit in the 2026C Dedicated Sub-Fund and in each Account established therein are to be held in trust by the Trustee for the sole and exclusive benefit of the Registered Owners of the 2026C Senior Lien Bonds.

The Eighty-Ninth Supplemental Indenture creates and establishes with the Trustee separate Accounts within the 2026C Dedicated Sub-Fund, designated as follows: (a) the Chicago O'Hare International Airport 2026C Senior Lien Costs of Issuance Account (the "Costs of Issuance Account"); (b) the Chicago O'Hare International Airport 2026C Senior Lien Program Fee Account (the "Program Fee Account"); and (c) the Chicago O'Hare International Airport 2026C Senior Lien Principal and Interest Account (the "Principal and Interest Account").

The Ninetieth Supplemental Indenture creates and establishes with the Trustee a separate and segregated Dedicated Sub-Fund within the Debt Service Fund with respect to the 2026D Senior Lien Bonds (the "2026D Dedicated Sub-Fund"). Moneys on deposit in the 2026D Dedicated Sub-Fund and in each Account established therein are to be held in trust by the Trustee for the sole and exclusive benefit of the Registered Owners of the 2026D Senior Lien Bonds.

The Ninetieth Supplemental Indenture creates and establishes with the Trustee separate Accounts within the 2026D Dedicated Sub-Fund, designated as follows: (a) the Chicago O'Hare International Airport 2026D Senior Lien Costs of Issuance Account (the "Costs of Issuance Account"); (b) the Chicago O'Hare International Airport 2026D Senior Lien Program Fee Account (the "Program Fee Account"); and (c) the Chicago O'Hare International Airport 2026D Senior Lien Principal and Interest Account (the "Principal and Interest Account").

The Ninetieth Supplemental Indenture also creates and establishes with the Trustee a separate and segregated account within the Revenue Fund designated as the Chicago O'Hare International Airport 2026D Senior Lien Bonds PFC Revenue Deposit Account (the "2026D Bonds PFC Revenue Deposit Account"). Money in the 2026D Bonds PFC Revenue Deposit Account are to be held in trust by the Trustee for the sole and exclusive benefit of the Registered Owners of the 2026D Senior Lien Bonds.

DEPOSITS INTO 2026C DEDICATED SUB-FUND AND ACCOUNTS THEREIN

On January 1 and July 1 of each year, commencing January 1, 2027* (each such date referred to as the "Deposit Date"), there will be deposited into the 2026C Dedicated Sub-Fund, from amounts on deposit in the Debt Service Fund, an amount equal to the aggregate of the following amounts, which amounts will be calculated by the Trustee on the next preceding December 5 or June 5 (in the case of each January 1 or July 1, respectively) (such aggregate amount with respect to any Deposit Date being referred to as the "2026C Deposit Requirement"):

(a) for deposit into the 2026C Principal and Interest Account, an amount equal to the aggregate of: (i) one-half of the Principal Installment, if any, coming due on the 2026C Senior Lien Bonds on the January 1 next succeeding such date of calculation and (ii) the amount of interest due on the 2026C Senior Lien Bonds on the current Deposit Date (reduced in the case of each January 1 Deposit Date, by investment earnings credited as of the immediately prior calculation date to the Principal and Interest Account); and

(b) for deposit into the Program Fee Account, the amount estimated by the City to be required as of the close of business on such Deposit Date to pay all fees and expenses with respect to the 2026C Senior Lien Bonds during the semi-annual period commencing on such Deposit Date.

In addition to the 2026C Deposit Requirement, there will be deposited into the 2026C Dedicated Sub-Fund any other moneys received by the Trustee under and pursuant to the Indenture or the Eighty-Ninth Supplemental Indenture, when accompanied by directions from the person depositing such moneys that such moneys are to be paid into the 2026C Dedicated Sub-Fund and to one or more accounts therein.

Moneys in the Principal and Interest Account shall be used for payment of principal of, premium, if any, and interest due on each Payment Date with respect to the 2026C Senior Lien Bonds (including the optional redemption of 2026C Senior Lien Bonds pursuant to the Eighty-Ninth Supplemental Indenture) and not otherwise provided for, ratably, without preference or priority of any kind.

Moneys in the Costs of Issuance Account shall be used for the payment or reimbursement of Costs of Issuance of the 2026C Senior Lien Bonds as directed in a Certificate filed with the Trustee. If after the payment of all Costs of Issuance, as specified in a Certificate filed with the Trustee, there shall be any balance remaining in the Costs of Issuance Account, such balance shall be transferred to the Program Fee Account.

Moneys in the Program Fee Account shall be used for the payment of fees and expenses with respect to the 2026C Senior Lien Bonds as set forth in a Certificate filed with the Trustee.

DEPOSIT INTO AND APPLICATION OF THE 2026D BONDS PFC REVENUE DEPOSIT ACCOUNT

(a) On ___________ __ of each Fiscal Year the City shall withdraw from the PFC Capital Fund and pay to the Trustee for deposit into the PFC Revenue Deposit Account an amount equal to the sum of the 2026D Deposit Requirement with respect to the next ensuing July 1 Deposit Date.

(b) On ____________ __ of each Fiscal Year the City shall withdraw from the PFC Capital Fund and pay to the Trustee for deposit into the PFC Revenue Deposit Account for each Fiscal Year, an amount equal to the greater of (i) the sum of 2026D Deposit Requirement with

* Preliminary, subject to change.

respect to the next ensuing January 1 Deposit Date, and (ii) the amount required so that the aggregate sum withdrawn from the PFC Capital Fund and deposited in the PFC Revenue Deposit Account during the then current Fiscal Year will be not less than one and twenty-five hundredths times the Net Debt Service with respect to the 2026D Senior Lien Bonds for the Bond Year commencing during such Fiscal Year.

(c) Each deposit to the PFC Revenue Deposit Account required by paragraphs (a) or (b) above shall be made on the required date or as soon thereafter as moneys in the PFC Capital Fund are legally available to satisfy such deposit requirement. If the available amount in the PFC Capital Fund is less than the amount needed to meet any deposit requirement, then the City shall deposit the maximum amount then available for withdrawal from the PFC Capital Fund and the City's obligation to make the required deposits to the PFC Revenue Deposit Account shall continue until the applicable 2026D Deposit Requirement has been fully satisfied.

(d) Any moneys held in the PFC Revenue Deposit. Account shall be withdrawn by the Trustee and paid over to the City free from the lien of the Ninetieth Supplemental Indenture on the earliest date in each Fiscal Year, after January 5 and prior to June 20 of such Fiscal Year, that each prior 2026D Deposit Requirement has been fully satisfied.

DEPOSITS INTO 2026D DEDICATED SUB-FUND AND ACCOUNTS THEREIN

On each Deposit Date of each year, commencing January 1, 2027, there shall be deposited into the 2026D Dedicated Sub-Fund, first from amounts on deposit in the PFC Revenue Deposit Account, and second, if needed, from amounts on deposit in the Debt Service Fund an amount equal to the aggregate of the following amounts, which amounts shall have been calculated by the Trustee on the next preceding December 5 or June 5 (in the case of each January 1 or July 1, respectively) (such aggregate amount with respect to any Deposit Date being referred to herein as the "2026D Deposit Requirement"):

(a) for deposit into the Principal and Interest Account, an amount equal to the aggregate of: (i) one-half of the Principal Installment, if any, coming due on the 2026D Senior Lien Bonds on the January 1 next succeeding such date of calculation and (ii) the amount of interest due on the 2026D Senior Lien Bonds on the current Deposit Date (reduced, in the case of each January 1 Deposit Date, by investment earnings credited as of the immediately prior calculation date to the Principal and Interest Account);

(b) for deposit into the "Qualified Debt Service Reserve Sub-Fund," the amount, if any, required as of the close of business on such Deposit Date to restore the Qualified Debt Service Reserve Sub-Fund to the Reserve Requirement, including the reimbursement of any Qualified Credit Provider; and

(c) for deposit into the Program Fee Account, the amount estimated by the City to be required as of the close of business on such Deposit Date to pay all fees and expenses with respect to the 2026D Senior Lien Bonds during the semi-annual period commencing on such Deposit Date.

In addition to the 2026D Deposit Requirement, there will be deposited into the 2026D Dedicated Sub-Fund and the Qualified Debt Service Reserve Sub-Fund, any other moneys received by the Trustee under and pursuant to the Indenture or the Ninetieth Supplemental Indenture, when accompanied by directions from the person depositing such moneys that such moneys are to be paid into the 2026D Dedicated Sub-Fund and to one or more accounts therein or the Qualified Debt Service Reserve Sub-Fund.

Moneys in the Principal and Interest Account shall be used for payment of principal of, premium, if any, and interest due on each Payment Date with respect to the 2026D Senior Lien Bonds (including the optional redemption of 2026D Senior Lien Bonds pursuant to the Ninetieth Supplemental Indenture) and not otherwise provided for, ratably, without preference or priority of any kind.

Moneys in the Qualified Debt Service Reserve Sub-Fund shall be used solely for the payment of the principal of, premium, if any, and interest on all Qualified Bonds, including the 2026D Senior Lien Bonds, without preference or priority of any kind, but only if and to the extent moneys are not available for such purpose in the applicable Principal and Interest Account.

Moneys in the Costs of Issuance Account shall be used for the payment or reimbursement of Costs of Issuance of the 2026D Senior Lien Bonds as directed in a Certificate filed with the Trustee. If after the payment of all Costs of Issuance, as specified in a Certificate filed with the Trustee, there shall be any balance remaining in the Costs of Issuance Account, such balance shall be transferred to the Program Fee Account or the Principal and Interest Account.

Moneys in the Program Fee Account shall be used for the payment of fees and expenses with respect to the 2026D Senior Lien Bonds as set forth in a Certificate filed with the Trustee.

QUALIFIED DEBT SERVICE RESERVE SUB-FUND

The Eighty-Fourth Supplemental Indenture creates and establishes with the Trustee a separate and segregated dedicated sub-fund in the Debt Service Fund designated as the Chicago O'Hare International Airport Qualified Debt Service Reserve Dedicated Sub-Fund (the "Qualified Debt Service Reserve Sub-Fund"). Money in the Qualified Debt Service Reserve Sub-Fund are to be held in trust by the Trustee for the sole and exclusive benefit of the Registered Owners of Qualified Bonds, including the 2026D Senior Lien Bonds.

(a) There is created by the City and ordered established with the Trustee a separate and segregated Dedicated Sub-Fund within the Debt Service Fund, such Dedicated Sub-Fund to be designated the "Chicago O'Hare International Airport Qualified Debt Service Reserve Dedicated Sub-Fund" (hereinafter called the "Qualified Debt Service Reserve Sub-Fund"). Moneys on deposit in the Qualified Debt Service Reserve Sub-Fund shall be held in trust by the Trustee for the sole and exclusive benefit of the Registered Owners of Qualified Bonds (including the 2025D Senior Lien Bonds and the 2026D Senior Lien Bonds), and shall not be used or available for the payment of any other Senior Lien Obligations.

(b) The City shall maintain the Qualified Debt Service Reserve Sub-Fund in an amount equal to the Reserve Requirement, which requirement may be satisfied with (i) one or more Qualified Reserve Credit Instruments, (ii) Qualified Investments, or (iii) a combination thereof. Any Qualified Investments held to the credit of the Qualified Debt Service Reserve Sub-Fund shall be valued in accordance with Section 307 of the Indenture. If on any valuation date as provided in Section 307 of the Indenture the amount on deposit in the Qualified Debt Service Reserve Sub-Fund is more than the Reserve Requirement, unless otherwise directed by the City pursuant to paragraph (e) of this Section, the amount of such excess shall be transferred by the Trustee for deposit into the Revenue Fund established under the Indenture.

(c) If at any time the Qualified Debt Service Reserve Sub-Fund holds both a Qualified Reserve Credit Instrument and Qualified Investments, the Qualified Investments shall be liquidated and the proceeds applied for the purposes for which Qualified Debt Service Reserve Sub-Fund moneys may be applied under the Eighty-Fourth Supplemental Indenture prior to any draw being made on the Qualified Reserve Credit Instrument. If the Qualified Debt Service Reserve Sub-Fund holds Qualified Reserve Credit Instruments issued by more than one issuer, draws shall be made under such credit instrument on a pro rata basis to the extent of available funds. Amounts deposited in the Qualified Debt Service Reserve Sub-Fund shall be applied first to reimburse the Qualified Credit Provider and thereby reinstate the Qualified Reserve Credit Instrument and next to make deposits into the Qualified Debt Service Reserve Sub-Fund.

(d) If on any Payment Date for the payment of the Principal Installment of and interest on any Qualified Bonds (including any 2026D Senior Lien Bonds), the amount held in the Dedicated Sub-Fund for that Series for the payment of Principal Installment and interest shall be less than the Principal Installment and interest then payable, then the Trustee will withdraw from the Qualified Debt Service Reserve Sub-Fund and deposit into the Dedicated Sub-Fund for that Series the amount necessary to cure such deficiency. In the case of deficiencies in multiple Series, such withdrawal shall be made ratably, without preference on priority on of any kind.

(e) At the direction of the City expressed in a Certificate filed with the Trustee, moneys in the Qualified Debt Service Reserve Sub-Fund may be withdrawn and deposited in trust to pay or provide for the payment of Senior Lien Obligations pursuant to the defeasance provisions of the Indenture; provided, however, that immediately after such withdrawal the amount on deposit in the Qualified Debt Service Reserve Sub-Fund equals or exceeds the Reserve Requirement.

COVERAGE COVENANTS

(a) The City covenants that it will fix and establish, and revise from time to time whenever necessary, the rentals, rates and other charges for the use and operation of the Airport and for services rendered by the City in the operation of it in order that Revenues in each Fiscal Year, together with Other Available Moneys deposited with the Trustee with respect to that Fiscal Year and any cash balance held in the Revenue Fund on the first day of that Fiscal Year not then required to be deposited in any Fund or Account will be at least sufficient:

(i) to provide for the payment of Operation and Maintenance Expenses for the Fiscal Year; and

(ii) to provide for the greater of (A) the sum of the amounts needed to make the deposits required to be made pursuant to all resolutions, ordinances, indentures and trust agreements pursuant to which all Outstanding Senior Lien Obligations, or other outstanding Airport Obligations are issued and secured, and (B) one and twenty five-hundredths times the Aggregate Debt Service for the Bond Year commencing during that Fiscal Year, and, in each case, such Aggregate Debt Service shall be reduced by any proceeds of Airport Obligations held by the Trustee for disbursement during that Bond Year to pay principal of and interest on Senior Lien Obligations.

(b) The City further covenants that it will fix and establish, and revise from time to time whenever necessary, the rentals, rates and other charges for the use and operation of the Airport and for services rendered by the City in the operation of it in order that Revenues in each Fiscal Year, together with Other Available Moneys consisting solely of (i) any passenger facility charges deposited with the Trustee for that Fiscal Year, and (ii) any other moneys received by the City in the immediately prior Fiscal Year and deposited with the Trustee no later than the last day of the immediately prior Fiscal Year, will be at least sufficient:

(i) to provide for the payment of Operation and Maintenance Expenses for the Fiscal Year, and

(ii) to provide for the payment of Aggregate Debt Service for the Bond Year commencing during that Fiscal Year reduced by any proceeds of Airport Obligations held by the Trustee for disbursement during the Bond Year to pay the principal of and interest on Senior Lien Obligations.

(c) If during any Fiscal Year, Revenues and other funds are estimated to produce less than the amount required under paragraph (a) or (b) above, the City will revise its Airport rentals, fees and charges or alter its methods of operation or take other action in such manner as is necessary to produce the amount so required in such Fiscal Year.

(d) Within 90 days after the end of each Fiscal Year, the City will furnish to the Trustee calculations of the coverage required under paragraphs (a) and (b) above certified by the City Comptroller.

(e) If either calculation specified in paragraph (d) above for any Fiscal Year indicates that the City has not satisfied its obligations under paragraph (a) or (b) above, then as soon as practicable, but in any event no later than 45 days after the receipt by the Trustee of such calculation, the City will employ an Independent Airport Consultant to review and analyze the financial status and the administration and operation of the Airport and to submit to the City, within 45 days after employment of the Independent Airport Consultant, a written report on the same, including the action which the Independent Airport Consultant recommends should be taken by the City with respect to the revision of its Airport rentals, fees and charges, alteration of its methods of operation or the taking of other action that is projected to result in producing the amount so required in the then current Fiscal Year or, if less, the maximum amount deemed feasible by the Independent Airport Consultant. Within 60 days following its receipt of the recommendations the City will, after giving due consideration to the recommendations, revise its Airport rentals, fees and charges or alter its methods of operation, which revisions or alterations need not comply with the Independent Airport Consultant's recommendations so long as any revisions or alterations are projected by the City to result in compliance with paragraphs (a) and (b) above. The City will transmit copies of the Independent Airport Consultant's recommendations to the Trustee and to each Owner who has requested the same.

(f) If at any time and as long as the City is in full compliance with the provisions of paragraphs (c), (d) and (e) above, there will be no Event of Default under the Indenture as a consequence of the City's failure to satisfy the covenants contained in paragraphs (a) or (b) above during such period.

(g) If all or any portion of an Outstanding Series of Senior Lien Obligations constitute Balloon Maturities, then for purposes of determining Annual Debt Service each maturity that constitutes a Balloon Maturity will, unless otherwise provided in the Supplemental Indenture pursuant to which such Senior Lien Obligations are authorized or unless paragraph (h) below then applies to such maturity, be treated as if it were amortized over a term of not more than 30 years and with substantially level annual debt service funding payments commencing not later than the year following the year in which the indebtedness that includes such Balloon Maturity was originally issued and extending not later than 30 years from the date the indebtedness that includes such Balloon Maturity was originally issued; the interest rate used for such computation will be that rate quoted in the Bond Buyer 25 Revenue Bond Index for the last week of the month preceding the date of calculation as published by the Bond Buyer, or if that index is no longer published, another similar index designated by an Authorized Officer, taking into consideration whether such Senior Lien Obligations bear interest which is or is not excluded from gross income for federal income tax purposes.

(h) Any maturity of Senior Lien Obligations that constitutes a Balloon Maturity as described in paragraph (g) above, and for which the stated maturity date occurs within 12 months from the date such calculation of Annual Debt Service is made, will be assumed to become due and payable on the stated maturity date, and paragraph (g) above will not apply thereto, unless there is delivered to the entity making the calculation of Annual Debt Service a Certificate of the City stating (i) that the City intends to refinance such maturity, (ii) the probable terms of such refinancing and (iii) that the debt capacity of the Airport is sufficient to successfully complete such refinancing; upon the receipt of such Certificate, such Balloon Maturity will be assumed to be refinanced in accordance with the probable terms set out in such Certificate and such terms will be used for purposes of calculating Annual Debt Service; provided that such assumption will not result in an interest rate lower than that which would be assumed under paragraph (g) above and will be amortized over a term of not more than 30 years from the expected date of refinancing.

COVENANT AGAINST PLEDGE OF REVENUES

The City covenants not to issue any bonds, notes or other evidences of indebtedness secured by the pledge contained in the Indenture, other than Senior Lien Obligations, and covenants not to create or cause to be created any lien or charge on Revenues, or on any amounts pledged for the benefit of Owners of Senior Lien Obligations under the Indenture, other than the pledge contained in the Indenture; provided, however, that the Indenture does not prevent the City (a) from issuing bonds, notes or other evidences of indebtedness payable out of, or secured by a pledge of, Revenues to be derived on and after the date of the pledge contained in the Indenture is discharged and satisfied as provided therein, or (b) from issuing bonds, notes or other evidences of indebtedness (including bonds, notes or other evidences of indebtedness evidencing loans made by the City to the Airport) which are payable out of, or secured by, the pledge of amounts which may be withdrawn from the Junior Lien Obligation Debt Service Fund so long as the pledge is expressly junior and subordinate to the pledge contained in the Indenture, including, but not limited to, CP Notes without limit as to nature or amount, pursuant to one or more CP Indentures.

INSURANCE

The City shall maintain, or cause to be maintained, insurance with respect to the Airport against such casualties and contingencies and in amounts not less than is reasonably prudent. Such policies of insurance shall name the City and the Trustee as co-insureds as their interests may appear. Without limiting the foregoing, the City shall maintain, or cause to be maintained, the following insurance with respect to the Airport:

(a) Insurance against loss or damage under a policy or policies covering such risks as are ordinarily insured against by reasonably prudent operators of airports, including without limiting the generality of the foregoing, fire, lightning, windstorm, hail, floods, explosion, riot, riot attending a strike, civil commotion, damage from aircraft smoke and uniform standard extended coverage with vandalism and malicious mischief endorsements, and all-risk coverage, limited only as may be provided in the standard form, if any, of such endorsements at the time in use in the State of Illinois. Such insurance shall be maintained in an amount not less than the full insurable replacement value of the insured premises. No policy of insurance shall be written such that the proceeds thereof will produce less, by reason of co-insurance provisions or otherwise, than the full insurable replacement value of the insured premises. Full insurable replacement value of any insured premises shall be deemed to equal the actual replacement cost of the premises, and shall be determined from time to time, but not less frequently than once every three years, by an architect, contractor, appraiser or appraisal company or one of the insurers, in any case, selected by the City. In the event that such determination of full insurance replacement value indicates that any premises in the Airport are underinsured, the City shall forthwith secure the necessary additional insurance coverage.

(b) Comprehensive general public liability insurance including blanket contractual liability and personal injury liability (with employee exclusion deleted), and on-premises automobile insurance including owned, non-owned and hired automobiles used and operated by the City, protecting the City against liability for injuries to persons and property arising out of the existence or operation of the Airport in limits as follows: for personal injury and bodily injury, $100,000,000 for each occurrence and $100,000,000 annual aggregate; and for property damage, $100,000,000 for each occurrence and $100,000,000 annual aggregate.

(c) Boiler or pressure vessel explosion insurance with coverage on a replacement cost basis as provided in subsection (a) above for property damage, but any such policy may have a deductible amount not exceeding $10,000. No such policy of insurance shall be so written that the proceeds thereof will produce less than the minimum coverage required by the first sentence of this subsection (c) by reason of coinsurance provisions or otherwise.

(d) Each policy of insurance maintained by the City shall contain a waiver of subrogation on the part of the insurer in favor of the City and the Signatory Airlines.

(e) If, at any time, the City is obligated under any agreement then in effect between the City and any Airline Party to provide, with respect to premises at the Airport, insurance of the nature and in not less than the amounts described herein, then these provisions shall be subject to the applicable provisions of such other agreement.

USE OF INSURANCE PROCEEDS

(a) If the Airport, or any portion thereof, shall be substantially damaged or destroyed by fire or other casualty, the City shall deposit with the Trustee the net proceeds of any insurance received with respect thereto, and the Trustee shall deposit such net proceeds in a special trust account or, in the case of damage to or destruction of any Airport Project then under construction, in the Airport Project Account relating to such Airport Project. Moneys on deposit in any such special trust account or Airport Project Account shall be disbursed in the same manner, and subject to the same conditions, as provided generally in Supplemental Indentures with respect to disbursements from the Airport Project Accounts.

(b) Any surplus insurance proceeds deposited in any such special trust account or Airport Project Account shall be transferred or withdrawn from such special trust account or Airport Project Account as specified by the City for any one or more of the following purposes: (i) to make transfers to one or more Airport Project Accounts to pay the costs of other Airport Projects, (ii) to make transfers into the Debt Service Fund, or (iii) to redeem Senior Lien Obligations or Junior Lien Obligations.

ANNUAL AUDIT

The City covenants that it will, within 210 days after the close of each Fiscal Year, furnish the Trustee with a copy of an Annual Audit Report, prepared in accordance with generally accepted accounting principles and audited in accordance with generally accepted auditing standards and certified by an independent auditor, covering the operation of the Airport for the Fiscal Year. The Annual Audit Report must contain a calculation based on actual data enabling the independent auditor to verify that the coverage covenants described above have been satisfied with respect to that Fiscal Year.

RESTRICTIONS ON SALE OR TRANSFER OF AIRPORT

(a) The sale, conveyance, mortgage, encumbrance or other disposition, directly or indirectly, of all or substantially all of the Airport or the transfer, directly or indirectly, of control, management or oversight, or any material aspect of control, management or oversight, of the Airport, whether of its properties, interests, operations, expenditures, revenues (including, without limit, Revenues or the proceeds of any passenger facility charge or similar charge) or otherwise (any of the foregoing being referred to for this purpose as a "transfer") will not occur unless and until all of the following conditions will have been met:

(i) such transfer has been approved in writing by the Mayor of the City and by the City Council at a meeting duly called for such purpose;

(ii) evidence has been obtained in writing confirming that such transfer does not adversely affect any rating on Senior Lien Obligations issued by any Rating Agency;

(iii) a certificate has been received from an Independent Airport Consultant, certifying that, in each calendar year during the five-year period commencing after the calendar year in which such transfer occurs, Revenues together with any cash balance held in the Revenue Fund on the first day of such calendar year not then required to be deposited in any fund or account (or subaccount thereof) other than the Revenue Fund, and investment earnings for each such calendar year on moneys held in the funds and accounts held pursuant to the Indenture to the extent that such earnings are not required by the Indenture to be transferred to any Airport Project Account, will equal an amount not less than the amount required to satisfy the coverage covenants described under the caption "Coverage Covenants" above; provided, however, for purposes of the Certificate "one and fifty-hundredths times" will be substituted for "one and ten-hundredths times", "one and fifteen-hundredths times," "one and twenty-hundredths times" and "one and twenty-five hundredths times" in paragraph (a)(ii)(B) under said caption;

(iv) written consent to such transfer has been received from the Owners of all Airport Obligations then Outstanding;

(v) written consent to such transfer has been received from the Trustee;

(vi) written consent to such transfer has been received from each bond insurer and each provider of any letter of credit or surety bond supporting Airport Obligations;

(vii) written consent to such transfer has been received from the Chicago-Gary Authority pursuant to Section 10-20 of the Chicago/Gary Compact between the City and the City of Gary; and

(viii) there has been deposited with the Trustee for the benefit of the Owners of all then outstanding Airport Obligations a letter of credit, surety bond or Qualified Investments in the full amount of the then outstanding Airport Obligations, such letter of credit or surety bond to have a credit rating of not less than either of the two highest rating categories by each Rating Agency; provided, however, that no revenues (including, without limit, Revenues or the proceeds of any passenger facility charge or similar charge) will be pledged, or in any way used, to secure any such letter of credit or surety bond.

(b) For purposes of paragraph (c) under the caption "Events of Default" below, the performance of this covenant will be deemed to be material to the Owners of Senior Lien Obligations.

ADDITIONAL SENIOR LIEN BONDS

Additional Senior Lien Bonds are authorized to be issued under the Indenture upon satisfaction of the conditions precedent in the Indenture which are described in the Official Statement under the caption "SECURITY FOR THE 2026CD SENIOR LIEN BONDS."

COMPLETION BONDS

Completion Bonds are authorized by the Indenture to be issued to finance the costs of one or more Airport Projects initially financed in whole or in part by Airport Obligations. In connection with the issuance of Completion Bonds, the City must deliver to the Trustee certificates stating, among other things, (i) that the additional cost of the Airport Projects being financed does not exceed 15 percent of their aggregate cost previously financed by Airport Obligations, (ii) that the revised aggregate cost of those Airport Projects cannot be paid with moneys available and (iii) that the issuance of Completion Bonds is necessary to provide funds to complete the Airport Projects.

REFUNDING BONDS

Refunding Bonds are authorized by the Indenture to be issued for the purpose of the refunding of Airport Obligations. In connection with the issuance of Refunding Bonds under the Indenture, the City must deliver to the Trustee either any certificate described in the Official Statement under the caption "SECURITY FOR THE 2026CD SENIOR LIEN BONDS" or a Certificate of the City stating that, giving effect to the refunding, the issuance of the Refunding Bonds will result in (i) a net present value debt service savings to the City, or (ii) a reduction in annual debt service in each Bond Year that debt service is payable on the Airport Obligations to be refunded.

MANAGEMENT OF AIRPORT

The City covenants that in order to assure the efficient management and operation of the Airport and to assure the Owners of the Senior Lien Obligations that the Airport will be economically and efficiently operated on the basis of sound business principles, it will operate and maintain the Airport under the direction of the Commissioner of Aviation. The City will not take, or allow any other person to take, any action which would cause the Administrator of the Federal Aviation Administration, the Department of Transportation, or any successor to the powers and authority of the Administrator, to suspend or revoke the Airport's airport operating certificate issued under the Federal Aviation Act of 1958, or any successor statute. The City will comply with all valid acts, rules, regulations, orders and directives of any governmental, legislative, executive, administrative or judicial body applicable to the Airport, unless the City contests them in good faith, all to the end that the Airport will remain operational at all times.

OPERATION AND MAINTENANCE OF AIRPORT

The City covenants that it will use its best efforts to see that the Airport is at all times operated and maintained in an efficient operating condition; and that such repairs are made to the Airport as are necessary or appropriate in the prudent management of the Airport to ensure its economic and efficient operation at all times. The City covenants to cause all rentals, rates and other charges for the use and operation of the Airport and for certain services rendered by the City in the operation of the Airport to be collected when and as due and covenants to prescribe and enforce rules and regulations for their payment and for the consequences of their nonpayment. The City covenants, out of Revenues, from time to time, duly to pay and discharge, or cause to be paid and discharged, any taxes, assessments or other governmental charges lawfully imposed upon the Airport or upon any part of it, or upon the Revenues, when they become due, as well as any lawful claim for labor, materials, or supplies which, if unpaid, might by law become a lien or charge upon the Airport, or which might impair the security of the Senior Lien Obligations.

MAINTENANCE OF POWERS

The City covenants that it will at all times use reasonable efforts to keep the Airport open for landings and takeoffs of aircraft of any type using facilities similar to those at the Airport and to maintain the powers, functions, duties and obligations now reposed in it pursuant to law, and will not at any time voluntarily do, suffer or permit any act or thing the effect of which would be to hinder, delay or imperil either the payment of the indebtedness evidenced by any of the Senior Lien Obligations or the performance or observance of any of the covenants contained in the Indenture.

AIRPORT BUDGET

The City must prepare before the beginning of each Fiscal Year an annual budget for the Airport setting forth for that Fiscal Year in reasonable detail, among other things, estimated Revenues and Operation and Maintenance Expenses. The budget must be prepared in accordance with applicable law and must be made available to the City Council in sufficient time for it to act thereon as required by law.

LEASES AND CONCESSIONS

The City has the right for any term of years to let to any person, firm or corporation, or grant concessions or privileges in, any land of the Airport or any building or structure on the land for any purpose necessary or incidental to the operation of the Airport.

SPECIAL FACILITY REVENUE BONDS

The City reserves the right to issue Special Facility Revenue Bonds, which must be revenue bonds payable solely from rentals or other amounts derived under and pursuant to a Special Facility Financing Arrangement and may be issued by the City notwithstanding the limitations, restrictions and conditions contained in the Indenture relating to the issuance of Senior Lien Obligations.

SUPPLEMENTAL INDENTURES EFFECTIVE UPON EXECUTION BY THE TRUSTEE

For any one or more of the following purposes and at any time or from time to time, a Supplemental Indenture may be authorized by an ordinance adopted by the City Council, which, upon the filing with the Trustee of a copy of the ordinance certified by the City Clerk and the execution and delivery of the Supplemental Indenture by the City and the Trustee, is fully effective in accordance with its terms:

(a) to close the Indenture against, or provide limitations and restrictions in addition to the limitations and restrictions contained in the Indenture on, the issuance or incurrence of Senior Lien Obligations or other evidences of indebtedness;

(b) to add to the covenants and agreements of the City in the Indenture other covenants and agreements to be observed by the City which are not contrary to or inconsistent with the Indenture as theretofore in effect;

(c) to add to the limitations and restrictions in the Indenture other limitations and restrictions to be observed by the City which are not contrary to or inconsistent with the Indenture as theretofore in effect;

(d) to surrender any right, power or privilege reserved to or conferred upon the City by the terms of the Indenture, but only if the surrender of the right, power or privilege is not contrary to or inconsistent with the covenants and agreements of the City contained in the Indenture;

(e) to create a Series of Senior Lien Obligations and, in connection therewith, to specify and determine the matters and things referred to in the Indenture and also any other matters and things relative to the Senior Lien Obligations which are not contrary to or inconsistent with the Indenture as theretofore in effect, or to amend, modify or rescind any such authorization, specification or determination at any time before the first issuance of the Senior Lien Obligations;

(f) to confirm, as further assurance, the pledge under the Indenture, and the subjection of additional revenues, properties and collateral to any lien, claim or pledge created or to be created by the Indenture; and

(g) to modify any of the provisions of the Indenture in any respect whatever, but only if (i) the modification is, and is expressed to be, effective only after all Senior Lien Obligations Outstanding at the date of the execution and delivery of the Supplemental Indenture cease to be Outstanding, and (ii) the Supplemental Indenture is specifically referred to in the text of all Senior Lien Obligations issued after the date of the execution and delivery of the Supplemental Indenture and of Senior Lien Obligations issued in exchange therefore or in place of it.

SUPPLEMENTAL INDENTURES EFFECTIVE UPON CONSENT OF TRUSTEE

(a) For any one or more of the following purposes and at any time or from time to time, a Supplemental Indenture may be authorized by an ordinance adopted by the City Council which, upon (i) the filing with the Trustee of a copy of the ordinance certified by the City Clerk, (ii) the filing with the Trustee and the City of an instrument in writing made by the Trustee consenting thereto and (iii) the execution and delivery of the Supplemental Indenture by the City and the Trustee, is fully effective in accordance with its terms:

(i) to cure any ambiguity, supply any omission, or cure or correct any defect or inconsistent provision in the Indenture;

(ii) to insert such provisions clarifying matters or questions arising under the Indenture as are necessary or desirable and are not contrary to or inconsistent with the Indenture as theretofore in effect; or

(iii) to provide additional duties of the Trustee under the Senior Lien Master Indenture.

(b) Any Supplemental Indenture may also contain one or more of the purposes specified in the immediately preceding caption, and in that event, the consent of the Trustee under this caption is applicable only to those provisions of the Supplemental Indenture as contain one or more of the purposes set forth in paragraph (a) under this caption.

SUPPLEMENTAL INDENTURES EFFECTIVE WITH CONSENT OF OWNERS OF SENIOR LIEN OBLIGATIONS

At any time or from time to time, a Supplemental Indenture may be authorized by an ordinance adopted by the City Council, subject to consent by the Owners of Senior Lien Obligations in accordance with and subject to the amendment provisions of the Indenture, which Supplemental Indenture, upon the filing with the Trustee of a copy of the ordinance certified by the City Clerk, upon compliance with the provisions of the Indenture relating to amendments, and upon execution and delivery of the Supplemental Indenture by the City and the Trustee, becomes fully effective in accordance with its terms.

POWERS OF AMENDMENT

(a) Subject to the provisions of paragraph (b) below, any modification or amendment of the Indenture or of any Supplemental Indenture, or of the rights and obligations of the City and of the Owners of the Senior Lien Obligations, in particular, may be made by a Supplemental Indenture, with the written consent given as described under the Indenture:

(i) of the Owners of more than 50 percent in principal amount of the Senior Lien Obligations Outstanding at the time the consent is given;

(ii) in case less than all of the several Series of then Outstanding Series of Senior Lien Obligations are affected by the modification or amendment, of the Owners of more than 50 percent in principal amount of the then Outstanding Senior Lien Obligations of each Series so affected; and

(iii) in case the modification or amendment changes the terms of any Sinking Fund Payment, of the holders of more than 50 percent in principal amount of the then Outstanding Senior Lien Obligations of the particular Series and maturity entitled to the Sinking Fund Payment, but only if permitted under paragraph (b) below.

(b) If the modification or amendment will, by its terms, not take effect so long as any Senior Lien Obligations of any specified like Series and maturity remain Outstanding, the consent of the Owners of those Senior Lien Obligations are not required and those Senior Lien Obligations are not deemed to be Outstanding for the purpose of any calculation of Outstanding Senior Lien Obligations under this caption. No such modification or amendment may permit a change in the terms of redemption or maturity of the principal of any Outstanding Senior Lien Obligation (including any redemption as a result of Sinking Fund Payments) or of any installment of interest on it or a reduction in the principal amount or its Redemption Price or in the rate of interest on it without the consent of the Owner of the Senior Lien Obligation, or may reduce the percentages or otherwise affect the classes of Senior Lien Obligations the consent of the Owners of which is required to effect any such modification or amendment, or may change or modify any of the rights or obligations of any Fiduciary without its written assent to the change or modification. For the purposes of this caption, a Series is deemed to be affected by a modification or amendment of the Indenture if it adversely affects or diminishes the rights of the Owners of Senior Lien Obligations of the Series. The Trustee may in its discretion determine whether or not in accordance with the foregoing powers of amendment Senior Lien Obligations of any particular Series or maturity would be affected by any modification or amendment of the Indenture, and any such determination is binding and conclusive on the City and all Owners of Senior Lien Obligations.

(c) Any consent to the modification or amendment of the Indenture is binding upon the Owner of the Senior Lien Obligation giving the consent and upon any subsequent Owner of that Senior Lien Obligation and of any Senior Lien Obligation issued in exchange for it (whether or not the subsequent Owner of it has notice of the consent) unless the consent is revoked in writing by the Owner of the Senior Lien Obligation giving the consent or a subsequent Owner of it by filing the revocation with the Trustee, before the time when the written statement of the Trustee that the Owners of the required percentages of Senior Lien Obligations have consented to the modification or amendment is filed with the City.

RESIGNATION OF TRUSTEE

The Trustee may at any time resign and be discharged of the duties and obligations created by the Indenture by giving not less than 60 days' written notice to the City and mailing notice of the resignation, specifying the date when the resignation takes effect, to the Owners of the Senior Lien Obligations. The resignation may take effect only upon the appointment of a successor Trustee.

REMOVAL OF TRUSTEE

The Trustee must be removed by the City if at any time so requested by an instrument or concurrent instruments in writing, filed with the Trustee and the City, and signed by the Owners of a majority in principal amount of the then Outstanding Senior Lien Obligations or their attorneys-in-fact duly authorized, excluding any Senior Lien Obligations held by or for the account of the City. The City may remove the Trustee at any time, except during the existence of an Event of Default, with or without cause in the sole discretion of the City by filing with the Trustee an instrument signed by an Authorized Officer.

APPOINTMENT OF SUCCESSOR TRUSTEE

(a) In case at any time the Trustee resigns or is removed or becomes incapable of acting, or is adjudged a bankrupt or insolvent, or if a receiver, liquidator or conservator of the Trustee, or of its property, is appointed, or if any public officer takes charge or control of the Trustee or of its property or affairs, the City covenants and agrees that it will thereupon appoint a successor Trustee. The City covenants, within 20 days after the appointment, to cause to be mailed notice of the appointment to the Owners of the Senior Lien Obligations.

(b) If in a proper case no appointment of a successor Trustee is made pursuant to the foregoing provisions of this Section within 45 days after the Trustee has given to the City written notice of its resignation or after a vacancy in the office of the Trustee has occurred by reason of its removal or inability to act, the Trustee or the Owner of any Senior Lien Obligation may apply to any court of competent jurisdiction to appoint a successor Trustee. The court may thereupon, after the notice, if any, as the court may deem proper and prescribe, appoint a successor Trustee.

(c) Any Trustee appointed under the provisions of the Indenture in succession to the Trustee must be a bank, trust company or national banking association having the powers of a trust company doing business and having an office in Chicago, Illinois.

EVENTS OF DEFAULT

Each of the following events of default is declared an "Event of Default":

(a) payment of the principal or Redemption Price, if any, of any Senior Lien Obligation is not made when and as it becomes due, whether at maturity or upon call for redemption or otherwise;

(b) payment of any installment of interest on any Senior Lien Obligation is not made when it becomes due;

(c) the City fails or refuses to comply with the provisions of the Indenture, or defaults in the performance or observance of any of the covenants, agreements or conditions on its part contained in the Indenture or the Senior Lien Obligations, which materially affects the rights of the Owners of the Senior Lien Obligations and the failure, refusal or default continues for a period of 45 days after written notice of it by the Trustee or the Owners of not less than 25 percent in principal amount of the Outstanding Senior Lien Obligations; provided, however, that in the case of any such default which can be cured by due diligence but which cannot be cured within the 45-day period, the time to cure is extended for such period as may be necessary to remedy the default with all due diligence; or

(d) an event of default occurs and is continuing under the provisions of any Supplemental Indenture.

REMEDIES

(a) Upon the happening and continuance of any Event of Default specified in paragraph (a) or (b) of the immediately preceding caption, the Trustee must proceed, or upon the happening and continuance of any Event of Default specified in paragraph (c) or (d) of the immediately preceding caption, the Trustee may proceed, and upon the written request of the Owners of not less than 25 percent in principal amount of the Outstanding Senior Lien Obligations, must proceed, in its own name, subject to the provisions of the Indenture, to protect and enforce its rights and the rights of the Owners of the Senior Lien Obligations by such of the following remedies or any additional remedies specified in one or more Supplemental Indentures with respect to a particular Series as the Trustee, being advised by counsel, deems most effectual to protect and enforce such rights:

(i) by mandamus or other suit, action or proceeding at law or in equity, to enforce all rights of the Owners of the Senior Lien Obligations, including the right to require the City to receive and collect Revenues adequate to carry out the covenants and agreements as to those Revenues and the pledge contained in the Indenture, and to require the City to carry out any other covenant or agreement with the Owners of the Senior Lien Obligations and to perform its duties under the Indenture;

(ii) by bringing suit upon the Senior Lien Obligations;

(iii) by action or suit in equity, require the City to account as if it were the trustee of any express trust for the Owners of the Senior Lien Obligations; or

(iv) by action or suit in equity, enjoin any acts or things which may be unlawful or in violation of the rights of the Owners of the Senior Lien Obligations.

(b) In the enforcement of any rights and remedies under the Indenture, the Trustee is entitled to sue for, enforce payment on and receive any and all amounts then or during any default becoming, and at any time remaining, due from the City, but only out of moneys pledged as security for the Senior Lien Obligations for principal, Redemption Price, interest or otherwise, under any provision of the Indenture or any Supplemental Indenture or of the Senior Lien Obligations, and unpaid, with interest on overdue payments at the rate or rates of interest specified in the Senior Lien Obligations, together with any and all costs and expenses of collection and of all proceedings under the Indenture and under the Senior Lien Obligations without prejudice to any other right or remedy of the Trustee or of the Owners of the Senior Lien Obligations, and to recover and enforce a judgment or decree against the City for any portion of the amounts remaining unpaid, with interest, costs and expenses, and to collect from any moneys available under the Indenture for such purpose, in any manner provided by law, the moneys adjudged or decreed to be payable.

DIRECTION OF PROCEEDINGS BY OWNERS OF SENIOR LIEN OBLIGATIONS

Anything in the Indenture to the contrary notwithstanding but subject to the limitations set forth therein, the Owners of the majority in principal amount of the Senior Lien Obligations then Outstanding have the right, by an instrument or concurrent instruments in writing executed and delivered to the Trustee, to direct the method of conducting all remedial proceedings to be taken by the Trustee under the Indenture, but the direction must not be otherwise than in accordance with law or the provisions of the Indenture, and the Trustee has the right to decline to follow any such direction which in the opinion of the Trustee would be unjustly prejudicial to Owners of the Senior Lien Obligations not parties to the direction.

DEFEASANCE

(a) If the City pays or causes to be paid to the Owners of all Senior Lien Obligations the principal and interest and Redemption Price, if any, to become due thereon, at the times and in the manner stipulated in them, in the Indenture and the Supplemental Indentures and instruments creating Senior Lien Obligations, then the pledge contained in the Indenture and all other rights granted thereby are discharged and satisfied. In that event, the Trustee must, upon the request of the City, execute and deliver to the City all such instruments as may be desirable to evidence the discharge and satisfaction and the Fiduciaries must pay over or deliver to the City all Accounts, Funds and other moneys or securities held by them pursuant to the Indenture and the Supplemental Indentures which are not required for payment or redemption of Senior Lien Obligations not theretofore surrendered for payment or redemption.

(b) Senior Lien Obligations or interest installments for the payment or redemption of which funds have been set aside and held in trust by Fiduciaries (through deposit by the City of moneys for the payment or redemption or otherwise) are, at the maturity or upon the date upon which the Senior Lien Obligations have been duly called for their redemption, deemed to have been paid within the meaning and with the effect expressed in paragraph (a) of this caption. Senior Lien Obligations are, before their maturity or redemption date, deemed to have been paid within the meaning and with the effect expressed in paragraph (a) of this caption if (i) in case any of the Senior Lien Obligations are to be redeemed on any date before their maturity, the City has taken all action necessary to call the Senior Lien Obligations for redemption and notice of the redemption has been duly given or provision satisfactory to the Trustee has been made for the giving of such notice, (ii) there have been deposited with the Trustee for that purpose either moneys in an amount which is sufficient, or Federal Obligations the principal of and the interest on which when due (without reinvestment) will provide moneys which, together with the moneys, if any, deposited with the Trustee at the same time, are sufficient, to pay when due the principal or Redemption Price, if any, and interest due and to become due on the Senior Lien Obligations on and before their redemption date or maturity date, as the case may be, and (iii) if the Senior Lien Obligations are not by their terms subject to redemption within the next succeeding 45 days, the City has given the Trustee, in form satisfactory to it, irrevocable instructions to mail, as soon as practicable, a notice to the

Owners of the Senior Lien Obligations that the deposit required by clause (i) above has been made with the Trustee and that the Senior Lien Obligations are deemed to have been paid in accordance with the Indenture, and stating the maturity or redemption date upon which moneys are to be available for the payment of the principal or Redemption Price, if any, of, and accrued interest on, the Senior Lien Obligations.

Neither the Federal Obligations or moneys deposited with the Trustee pursuant to the Indenture nor principal or interest payments on any such Federal Obligations may be withdrawn or used for any purpose other than, and must be held in trust for, the payment of the principal or Redemption Price, if any, of and interest on the Senior Lien Obligations; but any cash received from the principal or interest payments on the Federal Obligations deposited with the Trustee, if not then needed for the purpose, must, to the extent practicable, be reinvested in Federal Obligations maturing at times and in amounts sufficient to pay when due the principal or Redemption Price, if any, of, and interest due and to become due on, the Senior Lien Obligations on and before their redemption date or maturity date, as the case may be, and interest earned from those reinvestments must be paid over to the City, as received by the Trustee, free and clear of any trust, assignment, lien or pledge.

(c) No defeasance of a Senior Lien Obligation that is to be paid more than 45 days after the date of the deposit referred to in paragraph (b) (ii) above will be effective until the Trustee has received a verification report signed by an Independent Accountant that the Federal Obligations and moneys to be deposited for such purpose are sufficient to pay the principal and Redemption Price of, and interest on, all bonds with respect to which provision for payment is to be made as described under this caption by virtue of the deposit of such Federal Obligations and moneys.

RIGHTS OF THE BOND INSURER

The issuer of a municipal bond insurance policy with respect to any Senior Lien Obligations is deemed to be the sole Owner of the Senior Lien Obligations for purposes of approving amendments to the Indenture (other than certain amendments that require the consent of each affected Owner or the consent of the Trustee), exercising remedies upon the occurrence of a default under the Indenture, providing specific approvals, consents or waivers or instruments of similar purpose, and to the extent the bond insurer is deemed to be the sole Owner for such purposes, the rights of the Owners of the Senior Lien Obligations will be abrogated.

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APPENDIX C

SUMMARY OF CERTAIN PROVISIONS OF THE AIRLINE USE AND LEASE AGREEMENTS

The following is a summary of certain provisions of the Airline Use and Lease Agreements, to which reference is made for a complete statement of their provisions and contents. Certain words and terms used in this summary are defined in the Airline Use and Lease Agreements and have the same meanings in this summary, except as defined otherwise in this Official Statement. Please refer to Appendix A of this Official Statement for the defined terms used in this summary. The Airline Use and Lease Agreements signed by the Airlines are substantially similar except for provisions relating to different categories of use for each Airline and the termination or extension of certain other agreements of each Airline relating to the Airport.

TERM

The Prior Use and Lease Agreements expired, in accordance with their terms, as of May 11, 2018, and the Airline Use and Lease Agreements became effective on May 12, 2018 (with respect to each signatory airline, the applicable effective date of its agreement being the "Effective Date"). For Long-Term Signatory Airlines, the Airline Use and Lease Agreements expire on December 31, 2033. For Short-Term Signatory Airlines, the Airline Use and Lease Agreements expire on December 31, 2028 (if the Effective Date is on or before December 31, 2028), or December 31, 2033 (if the Effective Date is between January 1, 2029 and December 31, 2033). Short-Term Signatory Airlines with Airline Use and Lease Agreements expiring on December 31, 2028 have the option to extend the term for a five-year period through December 31, 2033. A Short-Term Signatory Airline has the option to transition to a Long-Term Signatory Airline if it commits to extend its term to December 31, 2033 (electing this option before January 1, 2028).

ASSIGNMENT AND USE OF GATES

The City retains exclusive control and management of the use of all Common Use Gate Space during and after the Term. The City will only lease Preferential Use Gate Space to Long-Term Signatory Airlines. All of an Airline's Preferential Use Gate Space is subject to the applicable accommodation and reallocation provisions in the Airline Use and Lease Agreement that include a potential annual redetermination of Preferential Use Gate Space assignments considering several factors such as each Long-Term Signatory Airline's percentage share of total Scheduled Departures for a particular calendar year. The City will consult with Terminal Facilities Advisory Committee ("TFAC") with respect to the assignments and use of Gate Space and of other Terminal Complex facilities. TFAC is comprised of one representative selected by each of the Long-Term Signatory Airlines, one representative selected by all Short-Term Signatory Airlines offering domestic passenger service, one representative selected by all Short-Term Signatory Airlines offering international service, and Department of Aviation representatives.

OTHER AIRLINE PREMISES

The City grants the Airlines the exclusive right to use specified Exclusive Use Premises. Exclusive Use Premises mainly refers to offices, operation spaces, storage areas, VIP Lounges, employee break rooms, baggage service offices, or other areas in the Terminal Complex designated as exclusive but cannot include any Gate Space. The City also grants the Airlines the right to use Preferential Use Premises, Joint Use Premises, and Common Use Premises. The Airlines may sublease or assign the Premises to their alliance partners and affiliates, but sublease or assignment to other parties requires prior written consent from the City. The City's title to the Premises and the Airport will always remain paramount to the interest of the Airlines in the Premises; the Airlines do not possess the power to encumber the City's title.

CALCULATION OF FEES AND CHARGES

Airline-Supported Cost Centers

For accounting purposes, the Airline Use and Lease Agreements group areas in the Airport into six Airline-Supported Cost Centers, which are specific functional areas within the Airport. These are the Airfield Cost Center, Terminal Cost Center, Parking and Ground Transportation Cost Center, Fueling System Cost Center, Aeronautical Real Estate Cost Center and Commercial Real Estate Center. The purpose of these Airline-Supported Cost Centers is to allow for the calculation of Airport Fees and Charges in a manner that allocates fees among the Airlines based on their usage of the Airport. Net costs to operate, maintain, and improve the Airport are funded through O&M Expenses, Revenues, Required Deposits, and Debt Service on Airport obligations that are allocated among the Signatory Airlines.

Landing Fees

The methodology used to calculate the rates and fees that the City charges the Airlines for their use of the Airport is based on certain revenue requirements. Landing Fees reflect the net costs allocable to an Airline based on its aggregate Maximum Gross Landed Weight during a Fiscal Year. The Landing Fees are calculated by dividing the Airfield Revenue Requirement by the aggregate Maximum Gross Landed Weight. The Airfield Revenue Requirement is the calculation of: the sum of Capital Costs, O&M Expenses, and Required Deposits, less Other Airfield Revenues and Interest Income, plus/minus Bad Debt plus/minus Fueling System Cost Center net losses/revenues less Landing Fee True-ups less Net Aeronautical Real Estate Revenue plus Air Service Incentive Program shortfalls.

Rental Rates

Rental rates for leasing Exclusive Use Space and Preferential Use Space as well as space allotted for baggage claim, check-in, and baggage make-up are calculated on a square footage basis. The Total Terminal Revenue Requirement is the calculation of: the sum of Capital Costs, O&M Expenses, Required Deposits, and Unrecovered Domestic Common Use Gate Costs less Interest Income, Terminal Concession Revenue, and Other Terminal Rental Payments less the balance from the sale of abandoned property plus/minus Bad Debt plus/minus net Parking and Ground Transportation Revenue (or losses) plus/minus Aeronautical Real Estate or Commercial Real Estate net revenue (or losses) plus amounts needed to meet the debt service coverage requirement in the Senior Lien Indenture. See "SECURITY FOR THE 2026CD SENIOR LIEN BONDS – Debt Service Coverage Covenants" in the Official Statement. The Terminal Space Revenue Requirement is the calculation of the Total Terminal Revenue Requirement less costs and expenses for City equipment and systems. Rental rates per square footage are bifurcated into two types of Airline Rented Space: Discount Space, which has a Discount Terminal Rental Rate, and Base Space, which has a Base Terminal Rental Rate. To determine the Terminal Rental Rate for a particular leased space, the City will multiply the square footage by the applicable rental rate.

Gate Fees

Airlines also pay Domestic and International Common Use Gate Fees which reflect the number of an Airline's Total Delivered Seats (which is defined as actual delivered seats on an Airline's flights that arrive at and depart from the Airport). To determine Domestic or International Common Use Gate Revenue Requirements, the City will calculate the Base Terminal Rental Rate multiplied by the total square footage of Domestic or International Common Use Holdroom Space plus certain Capital Costs and O&M Expenses.

With certain restrictions, the Domestic and International Common Use Gate Fees are calculated by dividing the applicable revenue requirements by the aggregate forecasted Total Delivered Seats.

Additional common-use related fees include international and domestic check-in fees, baggage make-up fees, and baggage claim fees which are generally based on formulas that reflect Discount Terminal Rental Rates, Base Terminal Rental Rates, Shared Equipment and Technology, O&M Expenses, and Capital Costs, as well as forecasted check-in hours, outbound checked bags, and seats on arriving flights, as applicable.

Debt Service Coverage

For each Fiscal Year, the total of Airport Fees and Charges and other Revenues must always be sufficient to satisfy deposit requirements and Debt Service coverage covenants pursuant to the Senior Lien Indenture. See "SECURITY FOR THE 2026CD SENIOR LIEN BONDS – Debt Service Coverage Covenants" in the Official Statement.

Air Service Incentive Program

The City reserves the right to allocate Net Commercial Real Estate Revenues to fund costs of an Air Service Incentive Program, subject to an annual budget. If Net Commercial Real Estate Revenues are insufficient for this purpose during any year, the City may include any deficiency in the calculation of Landing Fees. If an Air Service Incentive Program is implemented, it will be offered to all eligible Air Carriers on a non-discriminatory basis.

BILLING OF FEES AND CHARGES AND SECURITY DEPOSIT

Monthly Airline Payments

The Airlines are obligated to pay the City on a monthly basis without invoice. Not later than the first day of each month, each Airline must pay the City the amount of such Airline's Fixed Terminal Charges, based on the Terminal Rental Rates. Not later than the 20th day of each month, each Airline must remit such Airline's City Landing Fees and Activity-Based Terminal Charges, together with Airline Monthly Activity Reports. Any amount which is not paid within five business days from its due date will bear interest equal to the "US Prime Rate," plus three percent.

Late Payments and Security Deposit

If an Airline makes three late payments of Terminal Charges or Landing Fees within any 12 consecutive month period, it must provide to the City a Security Deposit in the form of a surety bond or letter of credit and in an amount equal to the sum of three months of estimated Terminal Charges and Landing Fees.

Bookkeeping

Additionally, the City and the Airlines must comply with certain record keeping procedures and maintain books, records, and accounts as appropriate.

CAPITAL IMPROVEMENT PROJECTS

Categories of Capital Improvement Projects; New Projects

The costs of Capital Improvement Projects are included in the definition of "Capital Costs" which is defined as follows: (a) Debt Service net of pledged Passenger Facility Charge ("PFC") revenues, grants and other applicable adjustments; (b) Required Debt Service Coverage on the gross amount of such Debt Service; (c) Program fees and other costs of borrowing not included in Debt Service; (d) Costs of Capital Improvement Projects funded with Pre-Approved Allowances; and (e) equipment purchases and small capital outlays, if not otherwise classified as an O&M Expense.

The Airline Use and Lease Agreements include exhibits of various categories of approved Capital Improvement Projects. Included in those exhibits are certain Capital Improvement Projects that were previously approved under the Prior Use and Lease Agreements, which were reconfirmed by the execution of the current Airline Use and Lease Agreements. The following categories are pre-approved projects that are confirmed by the execution of the current Airline Use and Lease Agreements: (a) TAP elements, (b) the Additional TAP Elements, and (c) the Pre-Approved CIP Projects. Pre-Approved Allowances authorize annual expenditures for various repair, rehabilitation, modernization and infrastructure reliability projects. (The City may alter the categories of projects funded annually by the Pre-Approved Allowances, subject to certain restrictions applicable throughout each Fiscal Year.)

In addition, the Airline Use and Lease Agreements provide authorization for the City to undertake additional Capital Improvement Projects, described as New Projects, so long as they are not disapproved by a Majority-in-Interest. Before proceeding on New Projects, the City must submit a Capital Improvement Project proposal to Long-Term Signatory Airlines for Majority-in-Interest review. The proposal must be submitted at least 45 days before incurring Airline Rate-Based Project Costs for such New Project and the chair of the Airline Airport Affairs Committee must be notified that the written proposal has been submitted. The proposal will include information about the project, Change in Project Scope Requiring MII Review (if applicable), anticipated schedule, funding plan, cost centers for which Project Costs will be allocated, and the projected impact on Airport Fees and Charges. A New Project is considered approved if a Majority-in-Interest approves it or the City is not notified within thirty (30) days of delivery of the City's proposal that a Majority-in-Interest has disapproved the proposal. In the event that Majority-in-Interest review is required and obtained for an increase in total Project Costs, the increase in total Project Costs requested is added to the total estimated Project Costs.

The City may also modify Approved Projects without additional Majority-in-Interest review, unless certain restrictions apply, including a significant change in the project scope. No further MII review or approval is needed for the TAP elements unless a modification to a TAP element (a) is one of a number of changes specifically identified as requiring MII review; or (b) at the time the City receives construction bids, increases the estimated total project costs of the TAP elements in excess of the approved TAP budget, as escalated from January 1, 2018 by the then-current Construction Cost Index for any TAP element that has not reached substantial completion. No further MII review or approval is needed for the Previously Approved Projects or Pre-Approved CIP Projects unless a modification to a project (a) results in a material change to project functionality; or (b) increases the estimated project costs in excess of one hundred and ten percent (110%) of that project's approved budget, as escalated, at the time the City receives construction bids, from January 1, 2018 by the then-current Construction Cost Index. The City may proceed with such modifications if they are not disapproved by a Majority-in-Interest. If the City needs to modify a Capital Improvement Project funded with Pre-Approved Allowances, the City may make modifications after consulting with the Executive Working Group ("EWG"), provided that the project remains within the required categories and limits. The EWG consists of City representatives selected by the City, one representative selected by each Long-Term Signatory Airline, and one representative selected by the

Signatory Airlines offering only international passenger service at the Airport that are not Alliance Partners of a Long-Term Signatory Airline.

Majority-in-Interest Review

Pursuant to the Airline Use and Lease Agreements, for Capital Improvement Projects with Airline Rate-Based Project Costs, a Majority-in-Interest represents Long-Term Signatory Airlines that, during the immediately preceding Fiscal Year, (i) accounted for at least 70% of the total Maximum Gross Landed Weight of all Air Carriers; (ii) paid at least 70% of the total Terminal Charges paid by all Air Carriers; or (iii) paid at least 70% of all Airport Fees and Charges paid by all Air Carriers. With the exception of the New Projects, all Capital Projects, which total approximately $8.6 billion in Capital Costs, described above have been approved by the Signatory Airlines as of the execution date of the current Airline Use and Lease Agreements and do not require further Majority-in-Interest review. Additionally, there are certain project criteria that allow Capital Improvement Projects that were not pre-approved or funded with Pre-Approved Allowances to be exempt from Majority-in-Interest review (for example, project with no increased airline rate-based capital costs that have annual O&M expenses of less than $1.0 million or $5.0 million cumulatively).

Additional TAP Elements

As the Airport's capacity expands, the City may proceed with Additional TAP Elements, which are designed to accommodate the growth of the terminal area. Additional TAP Elements are projects that do not require additional Majority-in-Interest review. The City may proceed with the design, construction, and equipping of certain Additional TAP Elements which require an Additional TAP Element Trigger (the Completion of Consolidated APM and Utility Tunnel and Installation of APM and the Satellite 3 Concourse), without additional Majority-in-Interest review if the following conditions have been satisfied: (i) Additional TAP Element Trigger(s) specified for the project (such as the annual passenger activity trigger) have been met for any three consecutive years; (ii) no airspace or airfield capacity constraints that would diminish the utility of the Additional TAP Element; (iii) O'Hare Global Terminal and O'Hare Global Concourse are complete and in service; (iv) the City does not plan any modifications of the Additional TAP Elements that would result in a Change in Project Scope Requiring Majority-in-Interest review; and (v) the City provides the Executive Working Group with documentation that the requirements have been satisfied and consults with the Executive Working Group on the estimated timing of the Additional TAP Element. Within 12 months of the substantial completion of the O'Hare Global Terminal and O'Hare Global Concourse, the City is required to meet with the Long-Term Signatory Airlines to decide whether Additional TAP Triggers should be revised downward and to discuss the Additional TAP Elements that do not include triggers and determine whether Additional TAP Triggers should be adopted or the projects should otherwise proceed. See APPENDIX E – "REPORT OF THE AIRPORT CONSULTANT" in the Official Statement.

Passenger Facility Charges

The City agrees to use all collected PFC funds that are, as of May 12, 2018, not already committed to approved projects, to PFC-eligible projects through applications approved by the Federal Aviation Administration. The City also agrees to use PFC Revenues for one or more of certain priorities specified in the Airline Use and Lease Agreements, including using at least $730 million in PFC Revenues to fund TAP Project Costs, including Debt Service and other financing costs.

USES, RIGHTS, AND PRIVILEGES

The Airlines are prohibited from conducting any business at the Airport separate and apart from Air Transportation Business. Areas such as the Terminal Complex, the Gate Space and Gate Ramps, and the Airfield, can only be used as specified in the Airline Use and Lease Agreements.

APPENDIX D

AUDITED FINANCIAL STATEMENTS

This **APPENDIX D** includes by specific reference O'Hare's basic financial statements as of and for the year ended December 31, 2025, and independent auditor's report (the "2025 Audited Financial Statements"), which has been filed and can be obtained from the Municipal Securities Rulemaking Board (MSRB) through its Electronic Municipal Market Access ("EMMA") system. The 2025 Audited Financial Statements have not been updated since the date of the 2025 Audited Financial Statements. The specific URL for this filing is as referenced below and no other items filed on the EMMA website are included by reference as part of this Official Statement.

https://emma.msrb.org/P22070749-P21573817-P22034484.pdf

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APPENDIX E

REPORT OF THE AIRPORT CONSULTANT

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RICONDO®

August 21, 2026

APPENDIX E

Report of the Airport Consultant

Chicago O'Hare International Airport

General Airport Senior Lien Revenue and Revenue Refunding Bonds,
Series 2026B (AMT), Series 2026C (Non-AMT), and
Series 2026D (Non-AMT)

Prepared for:

City of Chicago

Prepared by:

RICONDO

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RICONDO®

August 21, 2026

Mr. Michael J. McMurray
Commissioner
Chicago Department of Aviation
10510 West Zemke Road
Chicago, Illinois 60666

RE: City of Chicago, Chicago O'Hare International Airport
General Airport Senior Lien Revenue and Revenue Refunding Bonds,
Series 2026B (AMT)
General Airport Senior Lien Revenue Refunding Bonds,
Series 2026C (Non-AMT)
General Airport Senior Lien Revenue Refunding Bonds,
Series 2026D (Non-AMT)

Dear Mr. McMurray:

Ricondo & Associates, Inc. (Ricondo), is pleased to present the Report of the Airport Consultant (the Report) for inclusion as Appendix E in the Official Statement for the City of Chicago, Chicago O'Hare International Airport, General Airport Senior Lien Revenue and Revenue Refunding Bonds, Series 2026B (AMT). The 2026B Bonds will be issued pursuant to an ordinance adopted by the Chicago City Council on July 16, 2025 (the 2025 O'Hare Financing Ordinance), and authorization under an ordinance adopted by the Chicago City Council on July 22, 2026 (the 2026 O'Hare Financing Ordinance), and the Master Indenture of Trust securing Chicago O'Hare International Airport (the Airport) General Airport Revenue Senior Lien Obligations dated as of June 1, 2018 (the Senior Lien Master Indenture), between the City of Chicago (the City) and U.S. Bank Trust Company, National Association, Chicago, Illinois (the Trustee), as supplemented by the Supplemental Indentures from the City to the Trustee. The Senior Lien Master Indenture, as supplemented by the Eighty-Eighth Supplemental Indenture, and as it may be amended and supplemented from time to time in accordance with its terms, is referred to herein and in the Report as the Senior Lien Indenture. The 2026B Bonds are payable from a first lien pledge of the Revenues generated from operation of the Airport.

Proceeds of the 2026B Bonds, at the time of the Report, are anticipated to:

(i) fund portions of the Airport Capital Program, as defined in Section 2.2 of the Report;
(ii) refund certain Outstanding Senior Lien Bonds;[1]
(iii) fund the Reserve Requirement of the Common Debt Service Reserve Sub-Fund;
(iv) fund capitalized interest on the 2026B Bonds;
(v) at the City's election, purchase a Bond Insurance Policy; and

[1] The potential savings from the refunding component of the 2026B Bonds are not contained in the financial analysis included in the Report.

200 NORTH LASALLE STREET | SUITE 2900 | CHICAGO, IL 60601 | TEL 312-606-0611 | WWW.RICONDO.COM

(vi) pay costs and expenses incidental to the issuance of the 2026B Bonds.

Unless otherwise defined in the Report, all capitalized terms herein and therein are used as defined in the Official Statement for the 2026B Bonds or the Senior Lien Indenture.

The Report was prepared in anticipation of it being included as an appendix in the Official Statement for the City of Chicago, Chicago O'Hare International Airport, General Airport Senior Lien Revenue Refunding Bonds, Series 2026C and Series 2026D (collectively, the 2026CD Bonds), which the City intends to issue before the end of 2026. The Series 2026CD Bonds are anticipated to refund certain outstanding Airport Obligations to generate Debt Service savings, which are not assumed in the financial analysis included in the Report.

In addition to the 2026B Bonds, the financial analysis presented in Chapter 5 of the Report also includes Debt Service on future bonds assumed to be issued to fund the Airport Capital Program, as described in the Report.

The Report presents the analysis undertaken by Ricondo to demonstrate the ability of the City to comply with the requirements of the Senior Lien Indenture for Fiscal Years 2026 through 2035 (the Projection Period) based on the assumptions regarding the planned issuance of the 2026B Bonds established by the City through consultation with its financial advisors, underwriters, and the financing team. In developing its analysis, Ricondo reviewed historical trends and formulated projections based on the assumptions, as set out in the Report and reviewed by the City, regarding the ability of the Air Trade Area (as defined in the Report) to generate demand for airline service at the Airport, the level of airline service and passenger activity at the Airport, and the generation of Revenues and Other Available Moneys at the Airport through the Projection Period.

The Report is organized as follows:

- Summary of Findings
- Chapter 1: The 2026B Bonds and 2026CD Bonds
- Chapter 2: O'Hare International Airport Facilities and Capital Programs
- Chapter 3: Demographic and Economic Analysis
- Chapter 4: Air Traffic
- Chapter 5: Financial Analysis

On the basis of the analysis set out in the Report, Ricondo is of the opinion that the Revenues and Other Available Moneys generated each year of the Projection Period are expected to be sufficient to comply with the Rate Covenant established in the Senior Lien Indenture, and that the resulting projected airline costs should remain reasonable. Although summary information is provided, a complete understanding of the justification for our conclusion cannot be attained without reading the Report in its entirety.

Founded in 1989, Ricondo is a full-service aviation consulting firm providing airport physical and financial planning services to airport owners and operators, airlines, and federal and state agencies. Ricondo has prepared Reports of the Airport Consultant in support of approximately $60 billion of airport-related revenue bonds since 1996. Ricondo is not registered as a municipal advisor under Section 15B of the Securities Exchange Act of 1934. Ricondo is not acting as a municipal advisor and has not been engaged by the City to provide advice with respect to the structure, timing, terms, or other similar matters concerning the issuance of municipal securities. The assumptions regarding such matters included in the Report were provided by the City or the City's municipal advisors or underwriters, or, with the City's approval, were derived from general, publicly available data approved by the City. Ricondo owes no fiduciary duty to the City. Ricondo recommends that the City discuss the information and analysis contained in the Report with internal and external advisors and experts the City deems appropriate before taking any action. Any opinions, assumptions, views, or information contained herein or in the Report are not intended to be, and do not constitute, "advice" within the meaning of Section 15B of the Securities Exchange Act of 1934.

The techniques and methodologies used by Ricondo in preparing the Report are consistent with industry practices for similar studies in connection with Airport Revenue Bond sales. While Ricondo believes the approach and assumptions used in the Report are reasonable, some assumptions regarding future trends and events detailed in the Report, including, but not limited to, the implementation schedule, the forecast of passenger activity, and the projections of financial performance, may not materialize. Therefore, actual performance will likely differ from the projections and forecasts set forth in the Report, and the variations may be material. In developing our analyses, Ricondo used information from various sources, including the City, the underwriters, the financial advisors, federal and local governmental agencies, and independent private providers of economic and aviation industry data, as identified in the notes accompanying the related tables and exhibits in the Report. Ricondo believes these sources to be reliable but has not audited the data and does not warrant their accuracy. The analysis presented is based on conditions known as of the date of this letter. Ricondo has no obligation to update the Report on an ongoing basis.

Sincerely,

Ricondo & Associates, Inc.

RICONDO & ASSOCIATES, INC.

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TABLE OF CONTENTS

LIST OF APPENDICES

LIST OF TABLES

LIST OF EXHIBITS

SUMMARY OF FINDINGS

The City of Chicago (the City) engaged Ricondo & Associates, Inc. (Ricondo), to prepare this Report of the Airport Consultant (the Report) to provide an independent assessment of the City's ability to meet its obligations regarding the issuance of the Chicago O'Hare International Airport (O'Hare, the Airport, or ORD) General Airport Senior Lien Revenue and Revenue Refunding Bonds, Series 2026B (AMT) (the 2026 Bonds).[1]

The 2026B Bonds will be issued pursuant to the ordinance the Chicago City Council adopted on July 22, 2026 (the Bond Ordinance) and the Master Indenture of Trust securing O'Hare International Airport Senior Lien Obligations, dated as of June 1, 2018 (the Senior Lien Master Indenture), between the City and U.S. Bank Trust Company, National Association, Chicago, Illinois (the Trustee), as supplemented by the Supplemental Indentures from the City to the Trustee. The Senior Lien Master Indenture is supplemented by the Supplemental Indentures, and it may be amended and supplemented from time to time in accordance with its terms (the Senior Lien Indenture).

Unless otherwise defined herein, all capitalized terms in this Report are used as defined in the Official Statement for the 2026 Bonds.

In developing the analyses, Ricondo reviewed key provisions of the Senior Lien Indenture; the terms of the 2026B Bonds, as provided by the City's financing team; the outstanding financial obligations associated with the Airport; the capacity of the existing and planned facilities at the Airport to accommodate current and forecast demand; projects included in the Airport Capital Program (as defined herein); and proposed funding sources, including the potential for additional borrowing beyond the 2026B Bonds.

To develop the pro forma analysis of the financial performance of the Airport, Ricondo reviewed key provisions of the agreements that establish the business arrangements between the City and its various Airport tenants, including but not limited to the commercial airlines serving the Airport. Airport Revenues are in large measure driven by passenger demand for air service from the Airport, reflecting national and local economic conditions, as well as the ability and willingness of the commercial airlines to supply service at a level commensurate with this demand. Thus, Ricondo reviewed the historical relationships between economic activity and demand for air service, the airlines' provision of air service, and the financial performance of the Airport. Based on this historical review, Ricondo developed assumptions regarding these factors and relationships through the Projection Period, Fiscal Year (FY) 2026 through FY 2035, that provide the basis for the forecasts of passenger activity and the projections of financial performance presented in this Report.[2]

On the basis of the analyses set forth in this Report, Ricondo is of the opinion that the Revenues, and in some cases Other Available Moneys, generated each year of the Projection Period are expected to be sufficient to comply with the Rate Covenants established in the Senior Lien Indenture and that the resulting projected airline costs should remain reasonable. The following sections summarize Ricondo's assumptions, projections, and findings. Additional details are included in Chapters 1–5 of this Report, which should be read in its entirety.

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1 Ricondo prepared this Report for the stated purposes as expressly set forth herein and for the sole use of the City and its intended recipients. The techniques and methodologies used in preparing this Report are consistent with industry practices at the time of preparation, and this Report should be read in its entirety for an understanding of the analyses, assumptions, and opinions presented. Ricondo is not registered as a municipal advisor under Section 15B of the Securities Exchange Act of 1934 and does not provide financial advisory services within the meaning of such Act.

2 Fiscal Year ending December 31.

THE 2026B BONDS AND 2026CD BONDS

The 2026B Bonds are to be issued to provide funding for portions of the Airport Capital Program, defined herein, approved pursuant to the Airline Use and Lease Agreement (AULA) between the City and the airlines serving the Airport (Signatory Airlines) that went into effect May 12, 2018, following expiration of the previous 35-year agreement. The 2026B Bonds are anticipated to fund approximately $1.0 billion of Airport Capital Program projects.

Proceeds from the 2026B Bonds are also expected to be used to: (i) fund the Reserve Requirement of the Common Debt Service Reserve Sub-Fund for the 2026B Bonds; (ii) fund capitalized interest on a portion of the 2026B Bonds; (iii) pay costs and expenses incidental to the issuance of the 2026B Bonds; and (iv) purchase, at the City's election, a Bond Insurance Policy.

Pursuant to the terms of the Senior Lien Indenture, the 2026B Bonds will be secured by a first lien pledge of Revenues (meaning, generally, all amounts received or receivable, directly or indirectly, by the City for the use and operation of the Airport) on a parity basis with the City's Outstanding Senior Lien Bonds and such other Senior Lien Obligations as may be outstanding from time to time, and they will be paid from amounts that may be withdrawn from the Debt Service Fund created under the Senior Lien Indenture. Revenues are defined in the Official Statement.

In addition to the 2026B Bonds, the City expects to issue additional Senior Lien Bonds pursuant to the Bond Ordinance, using the remaining authorization provided under the Bond Ordinance, subject to market conditions. The City anticipates issuing Series 2026C and Series 2026D General Airport Senior Lien Revenue Refunding Bonds (collectively, the 2026CD Bonds) following the issuance of the 2026B Bonds, to refund certain Senior Lien Bonds currently outstanding. The 2026CD Bonds are assumed to be issued in 2026 and designated as such, but any issuances and their timing would be subject to change at the City's discretion. Additional information on the 2026B Bonds is provided in Chapter 1 of this Report. Assumptions with respect to the 2026CD Bonds and other future bonds are provided in Chapter 5 of this Report.

O'HARE INTERNATIONAL AIRPORT FACILITIES AND CAPITAL PROGRAM

The Airport is the largest commercial service airport serving Chicago and the surrounding region. The airlines serving the Airport operate from four terminal buildings, with 197 gates, depending on aircraft parking positions and configurations.[3] Three terminal buildings (Terminals 1, 2, and 3) include 167 gates and serve domestic flights, certain international departures, and international arrivals from destinations that have been precleared by US Customs and Border Protection. Terminals 1, 2, and 3 are centrally located within the airfield area. Terminal 5 includes domestic and international terminal facilities and is located in the eastern portion of the terminal area. It has 30 gates and 4 hardstand positions.[4] Terminal 5 serves domestic and international flights, including all international arrivals requiring Federal Inspection Services. Capital projects to add gates are ongoing and described in Section 2.2 of this Report.

The airfield contains eight runways and a network of supporting taxiways, aprons, and ramps, and a pad that supports the deicing of aircraft. The airfield was reconfigured under the O'Hare Modernization Program from sets

[3] A gate is an active aircraft parking position that is accessed through the terminal building, either through a passenger loading bridge or through other means, and it is customarily used for the purpose of boarding and/or deplaning passengers. The stated total number of gates is as of June 2026 and denotes the total parking positions as configured at that time. The gate count may increase or decrease based on the use of Multiple Aircraft Ramp System (MARS) configurations at the Airport. A MARS gate can accommodate different aircraft sizes based on their configuration.

[4] A hardstand is a paved area for parking airplanes that is remote from the terminal building. Hardstands can be used for repairs, overnight parking, and for enplaning and deplaning passengers.

of converging parallel runways in three main directional orientations to six parallel runways in the east/west direction and two crosswind runways in the northeast/southwest direction. This reconfiguration involved the construction of four runways, two runway extensions, and associated taxiways. Construction began in 2005, with the first runway opening in 2009, and the O'Hare Modernization Program was completed in December 2021.

O'HARE INTERNATIONAL AIRPORT CAPITAL PROGRAM

The Airport Capital Program was developed to improve the connectivity, efficiency, and ability both to maintain the existing facilities and accommodate future demand at the Airport. The program includes new projects that received funding approval in the AULA, projects approved under previous agreements (with authority carried forward in the AULA), new projects approved after the AULA, and planned projects within the Projection Period. **Exhibit S-1** shows the existing facilities and projects that are part of the Airport Capital Program at the Airport. Additional details are provided in Chapter 2 of this Report.

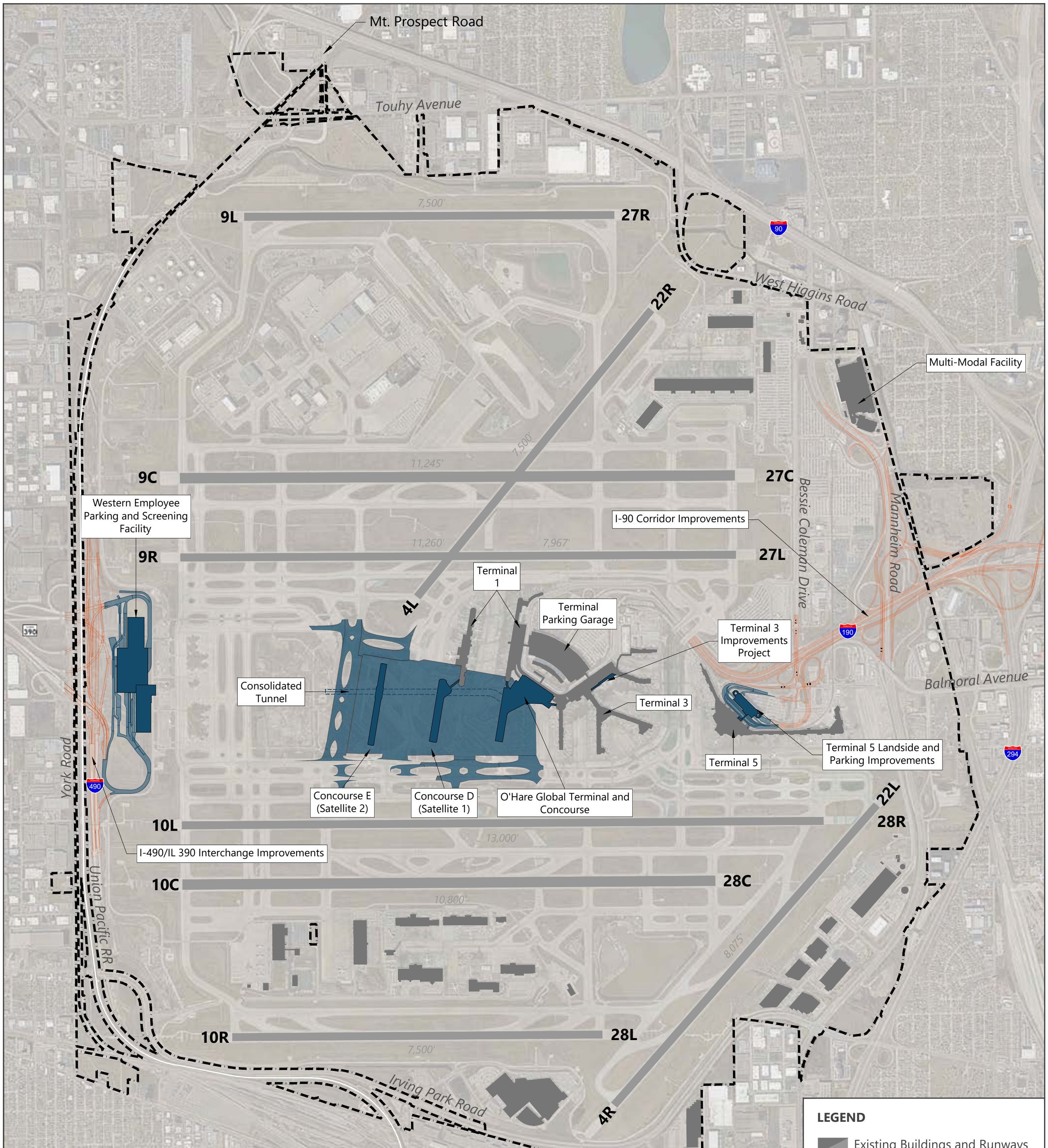
ORDNext

The City's ORDNext program,[5] a set of terminal projects that are a subset of the Airport Capital Program, is anticipated to address gate constraints and enhance the processing of passengers and baggage, improve the passenger experience, accommodate demand efficiently, and modernize existing terminals and their functional and commercial spaces. ORDNext comprises four terminal projects: the redevelopment of Terminal 2 into a new, fully integrated O'Hare Global Terminal (OGT) and O'Hare Global Concourse (OGC) to serve international and domestic passengers; satellite Concourse D, currently under construction west of Terminal 2 and south of Terminal 1 Concourse C; construction of Concourse E to the west of Concourse D, and a Consolidated Automated People Mover (APM), Pedestrian, and Utility Tunnel connecting the OGT to the new concourses.[6] ORDNext allows the two hubbing airlines at the Airport, United Airlines (United) and American Airlines (American), and their alliance partners to integrate domestic and international terminal operations within a connected facility. This will allow for improved processing and the ability for passengers to transfer from international flights without leaving the secured area. Most international arrival passengers are currently required to leave the secure area for connections to domestic flights.

These investments are anticipated to increase the ability to accommodate international arriving flights by providing international processing facilities and gate flexibility. ORDNext includes connectivity to Terminals 1 and 3. Additional square footage in the concourses is anticipated to provide more space for concessions, departure lounges, public amenities, and upgraded security screening. Upon completion of ORDNext, it is anticipated that approximately 220 gates will be available at the Airport, depending on the operational use of Multiple Aircraft Ramp System. ORDNext components were approved in an environmental review by the Federal Aviation Administration (FAA) with the Finding of No Significant Impact / Record of Decision in November 2022. ORDNext design and construction are ongoing. Taxiway and apron work, drainage projects, and utility work to support the OGT/OGC, Concourse D, and Concourse E are ongoing. Enabling Concourse D construction work began in 2023, and construction commenced on the Concourse D structure in August 2025. The full program is anticipated to be completed in 2035, with anticipated completion of ORDNext terminal projects in 2028 (Concourse D), 2030 (north portion of Concourse E), 2033 (OGT/OGC), and 2034 (south portion of Concourse E). Additional information on project scope and timing is included in Section 2.2.

[5] The AULA Exhibit L includes funding for 12 Terminal Area Plan (TAP) Phase 1 Elements that are in various stages of development and include the ORDNext program.

[6] ORDNext does not include the construction or implementation of the automated people mover within the Consolidated Tunnel.



NOTES:
1 Future buildings shown are approximate and subject to change.
2 The Interstate 190 Corridor Improvements and the Interstate 490/Illinois Route 390 Interchange projects are being delivered by the Illinois Department of Transportation (IDOT) and Illinois State Toll Highway Authority (ISTHA).

SOURCES: City of Chicago. Department of Aviation, August 2026; Chicago O'Hare International Airport, *Future Airport Layout Plan*, December 2022; Nearmap, March 9, 2026 (aerial photography - for visual reference only, may not be to scale); Ricondo & Associates, Inc., August 2026.

EXHIBIT S-1

NORTH 0 3,000 ft

CAPITAL PROJECTS AT O'HARE INTERNATIONAL AIRPORT

ORDNext generally reflects the ongoing terminal projects of the Terminal Area Plan (TAP) Phase 1 Elements approved as part of Exhibit L of the AULA. The TAP Phase 1 Elements comprise 12 components, including ORDNext projects in various stages of design, construction, and completion. The AULA provided collective budget authority of approximately $6.1 billion in 2018 dollars and provisions for escalation of budget authority, as described in more detail in Section 2.2.1.

Terminal 5 capital projects continue under AULA Exhibit L TAP Phase 1, complementing the 10-gate expansion and initial core repurposing that was completed in 2023 and the landside improvements that followed in 2025. Remaining work includes further landside circulation improvements and terminal core repurposing and expansion to accommodate growing domestic air traffic.

At Terminal 3, an extension to the L-Concourse was completed in phases: a five-gate expansion was completed in 2018, two gates were added in 2023 and the final gate was completed in 2025. Terminal 3's ongoing capital project, ElevateT3, is currently under construction. The ElevateT3 project will streamline passenger security screening checkpoints, expand passenger circulation and holdroom space, increase baggage make-up capacity, reconfigure and upgrade the baggage claim area and systems, expand accessibility for passengers with disabilities, and develop new commercial space.

Capital Improvement Program Projects at O'Hare International Airport

Capital Improvement Program (CIP) projects address ongoing maintenance, repair, and capital needs at the Airport beyond the abovementioned programs. The AULA includes the additional approval of approximately $2.5 billion of project funding (in 2018 dollars). This includes approximately $1.7 billion of Pre-Approved CIP Projects, $600.0 million of Pre-Approved Allowances, and $168.2 million for infrastructure reliability projects, such as repair and replacement of existing assets. In addition, the Chicago Department of Aviation has received approval for approximately $1.5 billion of additional projects since the signing of the AULA. For the purposes of the financial analysis in this Report, an additional $404.0 million of new projects that are anticipated in the Projection Period are included. The CIP also includes approximately $209.2 million of ongoing projects that received funding approval before the AULA, which reaffirmed that approval.

Capital Program Costs at O'Hare International Airport

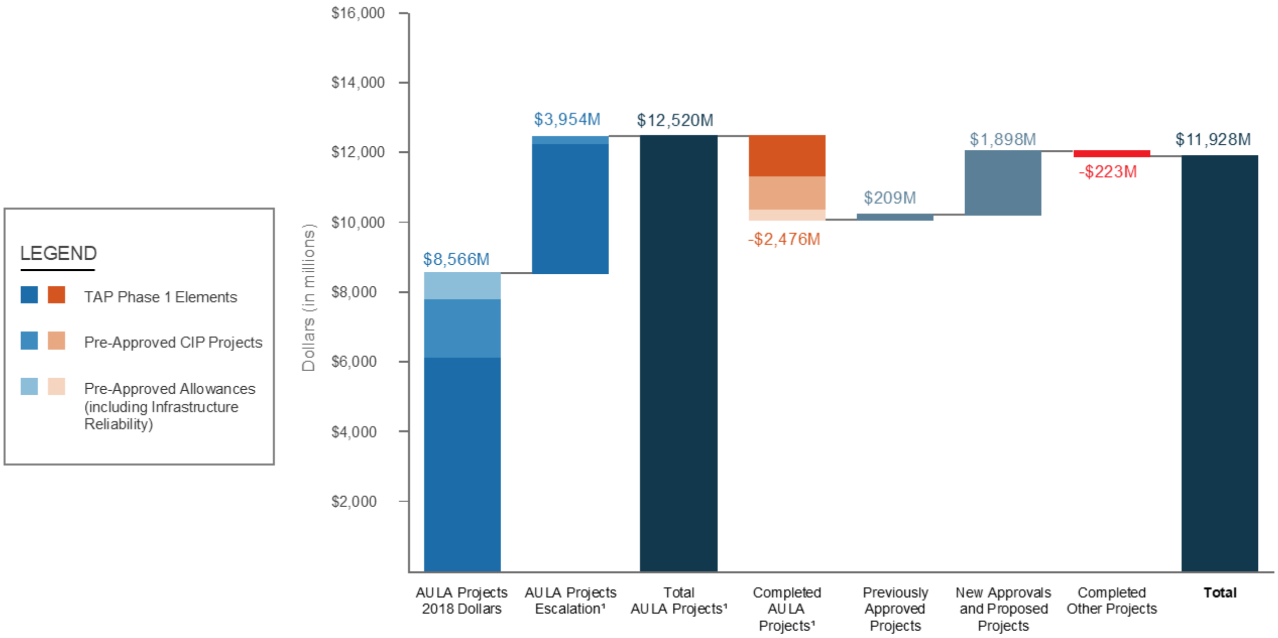
A summary of the Airport Capital Program costs is included on **Exhibit S-2**. **Table S-1** shows the Airport Capital Program costs assumed in the financial analysis. The costs reflect the approvals included in the AULA and projects approved before and after that agreement. The AULA-related authority was granted in 2018 dollars and included provisions for escalation. For the purposes of this Report, costs are escalated based on the historical authorized escalation through May 2026 and assumed future escalation based on the estimated timing of each project, and provisions of the AULA. AULA budget authority and capital project estimates evolve with time due to the escalation provisions. Section 2.2.1 provides additional information on capital project costs and funding approvals.

The estimated total costs of Airport Capital Program projects are approximately $14.6 billion (in escalated dollars), of which approximately $2.7 billion of projects have been completed. The remainder of the projects are assumed to be completed within the Projection Period of this Report.[7] Table S-1 summarizes the Airport Capital Program financial plan included in the financial analysis. The 2026B Bonds are anticipated to fund approximately $1.0 billion of the Airport Capital Program. The additional funding sources are shown in Table S-1, including existing bonds,

[7] Amount does not include costs of closed and substantially complete projects. Certain substantially complete projects have residual funding authority in the project cashflows beyond May 2026. These amounts are estimated at $81.9 million, a portion of which may or may not be used. The financial analysis included in this Report assumes the full authorized amount for these substantially complete projects.

future bonds, grants, and other funding sources. The financial analysis in this Report incorporates all these sources, including the estimated future debt associated with the Airport Capital Program. Additional information on the Airport Capital Program is included in Chapter 2.

EXHIBIT S-2 THE CAPITAL PROGRAM COSTS



NOTES:
AULA – Airline Use and Lease Agreement; CIP – Capital Improvement Program; TAP – Terminal Area Plan

1 The AULA provided authority in 2018 unescalated dollars and provides escalation provisions based on the Engineering News Record's Construction Cost Index (CCI) for the Chicago area. Funding authority and Capital Program estimates will evolve with time due to the AULA provisions. Capital Program costs for the purposes of the financial analysis in this Report account for actual escalation through May 2026 and estimated future escalation based on an assumed schedule of projects and an assumed annual CCI growth (4.3 percent for the remainder of 2026 and 5.0 percent thereafter).

SOURCES: City of Chicago, *O'Hare International Airport Airline Use and Lease Agreement*, June 2018; City of Chicago, August 2018; Jefferies, LLC, July 2026.

TABLE S-1 CAPITAL PROGRAM COST AND FUNDING SOURCES (IN THOUSANDS)

	TOTAL PROJECT (ESCALATED)[1,2]	PREVIOUSLY FUNDED[3]	2026B BONDS	FUTURE BONDS	OTHER FUNDING[4]
TAP Phase 1 Elements	$9,826,217	$2,937,130	$695,305	$6,193,783	$0
Pre-Approved CIP Projects	$1,925,810	$1,352,816	$130,828	$442,166	$0
Pre-Approved Allowances[5]	$768,157	$96,291	$45,659	$26,207	$600,000
AULA Projects	**$12,520,184**	**$4,386,237**	**$871,792**	**$6,662,155**	**$600,000**
Ongoing Projects from Previous Agreements	$209,218	$149,842	$18,598	$40,778	$0
New Approvals Since 2018 AULA	$1,493,760	$957,552	$111,010	$425,198	$0
Proposed Projects	$403,952	$44,144	$3,259	$356,549	$0
Total Capital Program	**$14,627,114**	**$5,537,774**	**$1,004,658**	**$7,484,681**	**$600,000**

NOTES: AULA – Airline Use and Lease Agreement; CIP – Capital Improvement Program; TAP – Terminal Area Plan
Totals may not sum due to rounding.
Project scope, cost, and timing of the City of Chicago's Capital Program are subject to change.
1 The AULA provided authority in 2018 unescalated dollars and provides escalation provisions based on the Construction Cost Index (CCI) for the Chicago area. Funding authority and CIP estimates will evolve with time due to the AULA provisions. For the purposes of the financial analysis in this 2026 Report, Capital Program costs account for actual escalation through May 2026 and estimated future escalation based on an assumed schedule of projects and an assumed annual CCI growth (4.3 percent for the remainder of 2026 and 5.0 percent thereafter).
2 Includes ongoing and completed projects authorized in the AULA or approved since the 2018 AULA. Projects included in "Approvals from Previous Agreements" only include ongoing projects.
3 Includes funding from previously issued bonds and approximately $290.1 million of executed grant funding.
4 Funding includes approximately $600.0 million of rate-based funding for Pre-Approved Allowances. Additional grants are anticipated to reduce future bonds; fewer grants or other funding is anticipated to increase future bonds.
5 Includes infrastructure reliability projects.
SOURCES: City of Chicago, *O'Hare International Airport Airline Use and Lease Agreement*, June 2018; City of Chicago, July 2026; Jefferies, LLC, July 2026.

DEMOGRAPHIC AND ECONOMIC ANALYSIS

Air transportation demand is, to a degree, dependent upon the demographic and economic characteristics of the area served by an airport.[8] This relationship is particularly true for Origin and Destination (O&D) passenger traffic, which has historically accounted for the majority of passenger traffic at the Airport since 2011. The major portion of demand for air transportation at the Airport is, therefore, influenced more by the local characteristics of the area served by the Airport than by individual airline decisions regarding service patterns in support of connecting activity. The Air Trade Area (ATA)[9] served by the Airport has a large, diverse economic base that supports business and leisure travel. Projected economic variables suggest that the ATA will remain a destination that attracts both business and tourist visitors, positively affecting demand for future inbound airline travel. Projected ATA economic variables further support the continued growth of local outbound passengers.

Table S-2 presents selected historical 2024 and projected 2035 economic figures for the ATA and for the United States, as projected by Woods & Poole Economics, Inc.

Additional information on the demographic and economic characteristics of the ATA is provided in Chapter 3.

8 The geographical area served by an airport is commonly referred to as its air trade area.

9 For the purposes of this Report, the ATA comprises 15 counties: Cook, DeKalb, DuPage, Grundy, Kane, Kankakee, Kendall, Lake, McHenry, and Will Counties in Illinois; Jasper, Lake, Newton, and Porter Counties in Indiana; and Kenosha County in Wisconsin. For more information, see Section 3.1 of this Report.

TABLE S-2 PROJECTIONS OF ECONOMIC VARIABLES USED IN PASSENGER DEMAND FORECAST

VARIABLE	2024	2035	CAGR 2024–2035
ATA Population	9,685,460	9,857,605	0.2%
United States Population	340,003,797	362,833,761	0.6%
ATA Total Employment	6,550,141	7,334,449	1.0%
United States Total Employment	218,181,026	249,367,053	1.2%
ATA Total Personal Income ($million)	$621,858	$772,411	2.0%
United States Total Personal Income ($million)	$20,132,949	$26,086,385	2.4%
ATA per Capita Personal Income	$64,205	$78,357	1.8%
United States per Capita Personal Income	$59,214	$71,896	1.8%
ATA Gross Regional Product ($million)	$761,791	$946,391	2.0%
United States Gross Domestic Product ($million)	$23,561,683	$29,644,057	2.1%
ATA per Capita Gross Regional Product	$78,653	$96,006	1.8%
United States per Capita Gross Domestic Product	$69,298	$81,701	1.5%

NOTES:
ATA – Air Trade Area; CAGR – Compound Annual Growth Rate; GDP – Gross Domestic Product; GRP – Gross Regional Product
All dollar amounts are in 2017 dollars. The 2035 data are Woods & Poole Economics, Inc. (Woods & Poole), projections.
2024 is the last year of historical data in the Woods & Poole database and is the basis for Woods & Poole's future projections. Therefore, it is the last year of historical data displayed in this table. More recent data may be available from other sources.
SOURCE: Woods & Poole Economics, Inc., *2026 Complete Economic and Demographic Data Source*, July 2026.

AIR TRAFFIC

Chicago's location along the heavily traveled east/west air routes and large population base make it a natural location for airline hubbing operations. United and American, the largest and second-largest airlines, respectively, globally in terms of scheduled available seat miles in 2026, operate major connecting hub facilities at the Airport. The City is also served by Chicago Midway International Airport, one of the busiest airports in Southwest Airlines' network. Together, the two airports provide a complementary three-hub airport system for the area's O&D passenger base.

Based on US Department of Transportation survey data, the Chicago market[10] was ranked third in the nation in terms of domestic O&D passengers in 2025, following the New York City[11] and Los Angeles[12] markets. Based on airline bookings data, the Airport ranked fourth in the nation in terms of total O&D passengers in 2025. Given its proximity to the center of the United States, its facilities to accommodate domestic and international passengers, and its status as one of the few major "dual hub" airports in the country, the Airport is a key component of the national air transportation system. The Airport is consistently ranked as one of the busiest airports in the world. In 2026, the Airport was ranked first worldwide for scheduled operations, with 922,024 takeoffs and landings.

A total of 18 US-flag airlines and 39 foreign-flag airlines have scheduled passenger airline service at the Airport during the 12-month period ending December 2026. More than 30 all-cargo airlines provided service at the Airport in 2025. In 2025, combined with their regional affiliates, United and American accounted for 47.7 percent and

[10] Includes O'Hare International and Midway International Airports.

[11] Includes John F. Kennedy International, Newark Liberty International, and LaGuardia Airports.

[12] Includes Los Angeles International, John Wayne (Orange County), Ontario International, Hollywood Burbank, and Long Beach Airports.

32.4 percent, respectively, of enplaned passengers at the Airport. Other significant US airlines serving the Airport include Alaska Airlines, Delta Air Lines, Frontier Airlines, and JetBlue Airways.

Enplaned passengers at the Airport increased at a compound annual growth rate (CAGR) of 0.9 percent from 2016 to 2025. Specific points regarding enplaned passengers are as follows:

- From 2016 to 2019, total enplaned passengers increased from approximately 38.9 million to 42.2 million, representing a CAGR of 2.8 percent. During the same period, domestic enplaned passengers increased at a CAGR of 2.1 percent. International enplaned passenger growth outpaced domestic enplaned passenger growth between 2016 and 2019, representing a 6.5 percent CAGR. During the pre-pandemic period, growth was driven in part by growing air service by hub airlines, American and United, which increased the number of destinations served by 41 destinations and 24 destinations, respectively, while the total number of destinations served by all airlines combined increased from 238 destinations to 267 destinations.
- In 2020, total enplaned passengers decreased due to the impact of the COVID-19 pandemic on travel and demand. Total enplaned passenger volumes began to recover in 2021, and that process has continued through the current period as demand segments have followed different recovery pathways at the Airport. International enplaned passenger volumes recovered to pre-pandemic levels in 2024, while total enplaned passenger volumes recovered to pre-pandemic levels in 2025.
- In the first half of 2026, total enplaned passengers increased 6.6 percent compared to the first half of 2025, driven by a 6.2 percent increase in domestic enplaned passengers and a 8.5 percent increase in international enplaned passengers.

Of the passengers served by the Airport, O&D passenger traffic represents approximately 58.4 percent of total traffic, with connecting passenger traffic representing approximately 41.6 percent of total traffic at the Airport.

In April 2026, the FAA issued an order establishing airline scheduling limits at the Airport due to concerns related to additional scheduled flights there in 2026 and the potential for operational delays.[13] These limits created a daily scheduling limit for arrivals and departures at the Airport of 2,708 operations, from 6:00 a.m. through 11:59 p.m., Central Time in place from June 2, 2026, through October 24, 2026. In July 2026, the FAA extended the flight limit at the Airport to October 30, 2027.[14]

Forecasts of aviation demand (i.e., enplaned passengers, aircraft operations, and landed weight) were developed considering the following factors:

- historical activity at the Airport and across the industry
- recent trends and projections of local and national socioeconomic factors
- anticipated use of the Airport by American, United, and other airlines
- FAA-imposed airline scheduled flight limitations

[13] Federal Register, *Operating Limitations at Chicago O'Hare International Airport, Order Establishing Scheduling Limits*, https://www.federalregister.gov/documents/2026/04/20/2026-07665/operating-limitations-at-chicago-ohare-international-airport-order-establishing-scheduling-limits, 4/20/2026 (accessed 6/22/2026)

[14] Federal Aviation Administration, *Operating Limitations at Chicago O'Hare International Airport*, https://public-inspection.federalregister.gov/2026-14147.pdf, 7/10/2026 (accessed 7/13/2026)

Passenger activity is forecast to grow at a CAGR of approximately 2.8 percent from the base year of 2025 through the end of the Projection Period in 2035. This assumes FAA flight limits do not extend beyond October 2027.

Additional information on air traffic is provided in Chapter 4 of this Report. **Table S-3** summarizes historical and forecast enplaned passengers at the Airport through the Projection Period.

TABLE S-3 HISTORICAL AND FORECAST ENPLANED PASSENGERS

YEAR	ENPLANED PASSENGERS		
	DOMESTIC	INTERNATIONAL	TOTAL
Historical			
2016	33,015,851	5,856,818	38,872,669
2017	33,587,845	6,228,043	39,815,888
2018	34,598,046	6,965,297	41,563,343
2019	35,168,714	7,079,656	42,248,370
2020	13,549,416	1,801,630	15,351,046
2021	24,169,431	2,775,928	26,945,359
2022	28,459,387	5,636,323	34,095,710
2023	29,921,842	6,675,928	36,597,770
2024	32,746,837	7,236,302	39,983,139
2025	34,879,358	7,438,111	42,317,469
January 2025–June 2025	16,373,624	3,542,109	19,915,733
January 2026–June 2026	17,392,476	3,841,853	21,234,329
Forecast			
2026	38,569,287	7,779,937	46,349,224
2027	39,390,475	8,147,072	47,537,547
2028	40,191,013	8,369,675	48,560,688
2029	40,992,897	8,592,598	49,585,495
2030	41,796,131	8,815,862	50,611,993
2031	42,600,340	9,039,464	51,639,803
2032	43,405,850	9,263,444	52,669,294
2033	44,212,569	9,487,890	53,700,459
2034	45,020,851	9,712,868	54,733,719
2035	45,831,062	9,938,563	55,769,625
CAGR			
2016–2025	0.6%	2.7%	0.9%
2025–2035	2.8%	2.9%	2.8%

NOTE:
CAGR – Compound Annual Growth Rate
SOURCES: City of Chicago, Department of Aviation, July 2026 (historical); Ricondo & Associates, Inc., August 2026 (forecast).

FINANCIAL ANALYSIS

The Airport is owned by the City, operated by the Chicago Department of Aviation, and accounted for as a self-supporting enterprise fund of the City on a Fiscal Year basis. The City's Fiscal Year ends December 31. The City maintains the books, records, and accounts of the Airport in accordance with generally accepted accounting principles and as required by the provisions of the AULA and the Senior Lien Indenture. Neither the City's nor the State of Illinois's tax revenues are pledged to the payment of Net Debt Service or to fund the cost of operations at the Airport.

The AULA is a 15-year agreement that formalizes the rights and responsibilities of the Signatory Airlines and the City. It sets forth the City's main financial and operational arrangement with the Signatory Airlines and provides, among other things, contractual support of the Signatory Airlines for General Airport Revenue Bonds (GARBs) and certain other obligations issued to fund the Airport Capital Program. The AULA includes funding approval for capital projects at the Airport. Under the AULA, terminal rental rates and airline Landing Fees are established using a residual rate-setting methodology, whereby Airport Fees and Charges are calculated to recover any net remaining costs for each Cost Center. The AULA has an expiration date of December 31, 2033, for Long-Term Signatory Airlines.[15]

Based on the financial analysis in Chapter 5 of this Report, Ricondo is of the opinion that the Net Revenues Available for Senior Lien Coverage generated by the Airport in each year of the Projection Period are expected to be sufficient to comply with the Additional Bonds Tests and the Rate Covenants established in the Senior Lien Indenture.

The GARB Debt Service included in the financial analysis reflects Debt Service on outstanding GARBs, the 2026B Bonds, additional future GARBs necessary for funding the Airport Capital Program, and Pre-Approved Allowances for the Projection Period. Additional information on the assumptions for future bonds is included in Section 5.7.

Results of the financial analysis are as follows:

- Operation and Maintenance (O&M) Expenses are projected to increase from $1.1 billion in FY 2026 to approximately $1.7 billion in FY 2035, representing a 5.4 percent CAGR, depending on the type of expenses anticipated, the fulfillment of certain assumed City pension contributions (described in Section 5.2.2), expectations of future inflation rates (assumed to average 3.0 percent annually through the Projection Period, though rates of inflation may fluctuate from year to year), and projected incremental increases to O&M Expenses associated with the completion of Airport Capital Program projects (described in Section 5.2.3).
- For the purposes of this Report, it is assumed that $40.0 million of annually approved Pre-Approved Allowances and portions of the remaining $168.2 million allowance for infrastructure reliability will be expended in each year of the Projection Period. Project costs for Pre-Approved Allowances are assumed to be recovered directly in the calculation of airline rates, and infrastructure reliability projects are assumed to be financed with GARBs, as discussed in Chapter 5.
- Non-airline revenues are projected to increase from $417.5 million in FY 2026 to $587.3 million in FY 2035, a CAGR of 3.9 percent. Non-airline revenues include revenues from landside concessions, including automobile parking and automobile rentals; terminal concessions, including restaurant, news and gift, and duty-free; and revenues derived from Aeronautical Real Estate and Commercial Real Estate Cost Centers developed under the AULA. These revenues are discussed in Section 5.4.
- Net Debt Service (including estimated Debt Service on the 2026B Bonds and projected Debt Service on the future bonds necessary to complete the Airport Capital Program), net of capitalized interest, Passenger Facility Charge (PFC) Revenues, and Grant Receipts used to pay Debt Service, is estimated to be approximately $614.0 million in FY 2026 and projected to increase throughout the Projection Period to approximately $1.3 billion in FY 2035. For the purposes of the financial analysis, the January 1, 2027, Debt Service payment on the 2026B Bonds is assumed to be part of the 2026 budget and resulting Airport Revenues.

[15] The analysis included in this Report assumes the terms of the AULA continue through the Projection Period.

- The airline cost per enplaned passenger (CPE) at the Airport, a metric calculated to estimate the impact of the Airport Fees and Charges payable by the airlines, is estimated to be approximately $28.13 in FY 2026, and it is projected to increase to $45.10 in FY 2035 (which equates to approximately $34.57 in 2026 dollars).

The projected Airport Fees and Charges and resulting Airport Revenues are found to be reasonable based on the expectation that these fees will not deter forecast demand for air traffic at the Airport as airlines continue to deploy capacity to airports based on available resources. The projected Airport Revenues in this analysis are deemed to be reasonable based on the following combination of factors:

- **Large population and strong economic base.** The Airport is in the fourth-most-populous metropolitan region in the United States, and the Chicago market was ranked third in the nation in terms of domestic O&D passengers in calendar year 2025, following the New York City[16] and Los Angeles[17] markets. The ATA has a large, diverse economic base that supports business and leisure travel. Projected economic variables suggest that the ATA will remain a destination that attracts both business and tourist visitors, positively affecting demand for future inbound airline travel. Projected ATA economic variables further support the continued growth of local outbound passengers.
- **Attractive geographical location and important hub for United and American.** The central location of the Airport and proximity to heavily traveled east/west airways make it a natural location for airline connecting activities, and it is complementary to airline route networks. The Airport has been a long-time connecting hub for United and American, serving a significant role in their US domestic route networks, providing an important international gateway for European, Asian, and Canadian passenger traffic, and ensuring strong connectivity to flights of international alliance partners. The Airport is also increasingly important in the route networks of several US low-cost carriers.
- **Increases in debt are associated with capital projects that allow for growth.** Airport user fees during the Projection Period are calculated to recover Debt Service and operating costs partially attributable to significant completed and upcoming approved capital projects designed to provide operational efficiency at the Airport. Although the funding of these projects contributes to increased Airport user fees, these projects support the ability of airlines to increase service and long-term activity growth at the Airport. The recently completed O'Hare Modernization Program, along with the ORDNext projects, provide the necessary facilities for efficient airline operations and facilities that support passenger activity and revenue generation. In addition, Airport user fees are not generally a key contributor to an airline's profitability performance in the United States.

In summary, Airport user fees, although increasing over the Projection Period, are one of many factors that airlines consider when evaluating air service and when allocating capacity resources. The projected growth of the population and economic base, along with the geographical location and established role of the Airport in airlines' route networks, support the reasonableness of projected Airport user fees.

[16] Includes John F. Kennedy International, Newark Liberty International, and LaGuardia Airports.

[17] Includes Los Angeles International, John Wayne (Orange County), Ontario International, Hollywood Burbank, and Long Beach Airports.

Table S-4 presents the Debt Service coverage ratio projected for Senior Lien Bonds from 2026 through 2035. As the Senior Lien Indenture provides:

> The City covenants that it will fix and establish, and revise from time to time whenever necessary, the rentals, rates, and other charges for the use and operation of the Airport and for services rendered by the City in the operation of it in order that Revenues in each Fiscal Year, together with Other Available Moneys deposited with the Trustee with respect to that Fiscal Year and any cash balance held in the Revenue Fund on the first day of that Fiscal Year not then required to be deposited in a Fund or Account, will be at least sufficient... to provide for... one and twenty five-hundredths times (1.25x) the Aggregate Debt Service for the Bond Year commencing during that Fiscal Year, and, in each case, such Aggregate Debt Service shall be reduced by any proceeds of Airport Obligations held by the Trustee for disbursement during that Bond Year to pay principal and interest on Senior Lien Bonds or Senior Lien Obligations.[18]

In addition to Airport Revenues, the City has pledged PFC Revenues, including those in the PFC Capital Fund, through maturity to the Series 2016F, Series 2017B, Series 2020C, Series 2020E, Series 2024E, Series 2024F, and Series 2025D Bonds.[19] It is assumed in the financial analysis that Grant Receipts from the FAA Letter of Intent (LOI) grants will be pledged as Other Available Moneys to pay Debt Service on the Series 2016E Bonds through the Projection Period.[20] The Debt Service coverage ratio is projected to meet the minimum requirement pursuant to the Senior Lien Indenture in each year of the Projection Period.

Table S-5 presents the projected CPE from 2026 through 2035, reflecting the estimated Debt Service, the project costs assumed to be recovered through Airport Fees and Charges, and the operational impacts on expenses and revenues associated with the completion of the Airport Capital Program. The assumptions on projected costs, along with the forecast passenger activity, provide the basis for Ricondo's opinion that costs at the Airport remain reasonable through the Projection Period.

Additional information on the financial analysis is provided in Chapter 5 of this Report.

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[18] The Senior Lien Indenture was amended in 2018 to include an increase of the coverage requirement from 1.10x in 2018 to 1.25x in 2021, implemented in 0.05x increments in 2019, 2020, and 2021.

[19] PFC Revenues are pledged to the Series 2016F, 2017B, 2020C, 2020E, 2024E, 2024F, and 2025D Bonds in the amount of annual Debt Service and 1.10x coverage on the bonds, the coverage requirement at the time of the bond issuance. Airlines Revenues, which are also pledged to these bonds, are available to serve as additional coverage.

[20] As of July 2026, the City has received $605.0 million of the $625.0 million FAA LOI discretionary grant, of which $45.0 million has been applied to the payment of Debt Service on the Series 2011B Bonds or Series 2017C Bonds (which refunded the Series 2011B GARBs), $120.0 million has been applied to or held for payment of the Series 2016B Bonds, and the remaining $20.0 million (anticipated Federal Fiscal Year 2026 LOI installments) is pledged to the Series 2016E Bonds.

TABLE S-4 GENERAL AIRPORT REVENUE BOND DEBT SERVICE COVERAGE

(For Fiscal Years Ending December 31)

	ESTIMATED[1]	PROJECTED								
	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
COVERAGE CALCULATION [1]										
Total Revenue plus Pledged Other Available Moneys and Applied PFCs	$1,974,823	$2,072,663	$2,174,174	$2,435,051	$2,542,885	$2,613,369	$2,605,339	$2,851,815	$3,370,771	$3,332,998
Plus: Federal Grant Relief applied as Revenues, Prior Period Debt Service Coverage, and Prior Period ARE and CRE Revenues	243,757	256,363	270,809	285,958	328,351	353,063	362,596	350,395	390,304	467,466
Adjusted Total Revenue	**$2,221,929**	**$2,329,025**	**$2,444,983**	**$2,721,009**	**$2,871,236**	**$2,966,432**	**$2,967,935**	**$3,202,210**	**$3,761,074**	**$3,800,463**
Less:										
O&M Expenses	$1,069,907	$1,148,482	$1,214,188	$1,283,490	$1,331,281	$1,385,822	$1,445,044	$1,517,256	$1,664,710	$1,732,654
Allowable Airline Liaison Office Expenses	1,800	1,890	1,985	2,084	2,188	2,297	2,412	2,533	2,659	2,792
Net Revenue Available for Senior Lien Coverage	**$1,150,223**	**$1,178,653**	**$1,228,810**	**$1,435,435**	**$1,537,768**	**$1,578,313**	**$1,520,479**	**$1,682,421**	**$2,093,705**	**$2,065,017**
Senior Lien Debt Service [2]	**$773,064**	**$821,539**	**$849,429**	**$1,010,706**	**$1,099,646**	**$1,127,302**	**$1,069,754**	**$1,194,204**	**$1,489,974**	**$1,496,911**
Senior Lien GARB Debt Service Coverage	**1.49x**	**1.43x**	**1.45x**	**1.42x**	**1.40x**	**1.40x**	**1.42x**	**1.41x**	**1.41x**	**1.38x**
Other Required Uses of Revenue										
O&M Reserve Fund	$25,115	$17,694	$16,426	$17,325	$11,948	$13,635	$14,806	$18,053	$36,863	$16,986
Supplemental O&M Reserve Fund	25,115	17,694	16,426	17,325	11,948	13,635	14,806	18,053	36,863	16,986
Maintenance Reserve Fund	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000
Total Other Required Uses of Revenue	**$53,230**	**$38,388**	**$35,853**	**$37,651**	**$26,896**	**$30,270**	**$32,611**	**$39,106**	**$76,727**	**$36,972**

NOTES:
ARE – Aeronautical Real Estate; CRE – Commercial Real Estate; GARB – General Airport Revenue Bond;
O&M – Operation and Maintenance; PFC – Passenger Facility Charge
Numbers may not sum due to rounding.
1 Includes estimated impacts from January 1, 2027, payment of Series 2026B Bonds. Potential refunding savings from Series 2026B, 2026C, and 2026D are not included in the analysis.
2 Net of capitalized interest. Includes Debt Service on outstanding bonds and estimated Debt Service on the 2026B Bonds and future bonds. Assumes future bonds are issued as Senior Lien debt.
SOURCES: City of Chicago, Department of Aviation, July 2026; Ricondo & Associates, Inc., July 2026.

TABLE S-5 PROJECTED AIRLINE COST PER ENPLANED PASSENGER

(For Fiscal Years Ending December 31)

	ESTIMATED[1]	PROJECTED								
	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Total Airline Revenue	$1,369,193	$1,493,276	$1,601,590	$1,854,229	$1,943,609	$1,994,679	$1,962,425	$2,167,747	$2,656,308	$2,598,207
Less: Cargo Landing Fee Revenue	(65,821)	(70,935)	(74,699)	(77,694)	(80,845)	(83,093)	(80,922)	(90,643)	(93,965)	(83,423)
Total Passenger Airline Requirement	**$1,303,372**	**$1,422,341**	**$1,526,891**	**$1,776,535**	**$1,862,764**	**$1,911,586**	**$1,881,504**	**$2,077,104**	**$2,562,344**	**$2,514,784**
Total Projected Enplaned Passengers[2]	46,338	47,526	48,549	49,574	50,600	51,628	52,657	53,688	54,721	55,756
Total Airline Cost per Enplaned Passenger										
Current Dollars	$28.13	$29.93	$31.45	$35.84	$36.81	$37.03	$35.73	$38.69	$46.83	$45.10
2026 Dollars[3]	$28.13	$29.06	$29.65	$32.80	$32.71	$31.94	$29.92	$31.46	$36.96	$34.57

NOTES:
1 Includes estimated impacts from January 1, 2027, payment of Series 2026B Bonds.
2 Enplaned passenger total in 2026 reflects forecast amount, which differs from amount in the City of Chicago's First Half Budget. Amounts do not include general aviation enplaned passengers.
3 Inflation rate assumed at 3.0 percent, though rates may vary across the Projection Period.
SOURCES: City of Chicago, Department of Aviation, July 2026; Ricondo & Associates, Inc., July 2026.

1. THE 2026B AND 2026CD BONDS

1.1 THE 2026B AND 2026CD BONDS ISSUANCES

The City of Chicago (the City) engaged Ricondo & Associates, Inc. (Ricondo), to prepare this Report of the Airport Consultant (the Report) to provide an independent assessment of the City's ability to meet its obligations regarding the issuance of the Chicago O'Hare International Airport (O'Hare, the Airport, or ORD) General Airport Senior Lien Revenue and Revenue Refunding Bonds, Series 2026B (AMT) (the 2026 Bonds).

The 2026B Bonds will be issued pursuant to the ordinance the Chicago City Council adopted on July 16, 2025 (the 2025 O'Hare Financing Ordinance) and authorization under an ordinance it adopted on July 22, 2026 (the 2026 O'Hare Financing Ordinance and, together with the 2025 O'Hare Financing Ordinance, the Ordinance), and the Master Indenture of Trust securing the General Airport Revenue Senior Lien Obligations, dated as of June 1, 2018 (the Senior Lien Master Indenture), between the City of Chicago (the City) and U.S. Bank Trust Company, National Association, Chicago, Illinois, as supplemented by the Supplemental Indentures from the City to the Trustee. The Senior Lien Master Indenture is supplemented by the Eighty-Eighth Supplemental Indentures, and it may be amended and supplemented from time to time in accordance with its terms (Senior Lien Indenture).

Unless otherwise defined herein, all capitalized terms in this Report are used as defined in the Official Statement to which this Report is attached as an appendix and/or the Senior Lien Indenture.

The City expects to use the proceeds from the sale of the 2026B Bonds to:

(i) fund portions of the Airport Capital Program, as defined in Section 2.2 of this Report;
(ii) refund certain Outstanding Senior Lien Bonds;
(iii) fund the Reserve Requirement of the Common Debt Service Reserve Sub-Fund;
(iv) fund capitalized interest on the 2026B Bonds;
(v) at the City's election, purchase a Bond Insurance Policy; and
(vi) pay costs and expenses incidental to the issuance of the 2026B Bonds.

The 2026B Bonds are payable from Revenues (as defined in the Senior Lien Indenture) pledged to the payment thereof under the Senior Lien Indenture and certain Other Available Moneys held by or on behalf of the Trustee.

Subject to market conditions and other factors, the City expects to issue its Series 2026C, which is not subject to AMT, and Series 2026D (also Non-AMT) Senior Lien Bonds (collectively, the 2026CD Bonds) later in 2026 to refund certain Outstanding Senior Lien Bonds.

The financial analysis presented herein does not reflect the impact of a refunding of existing Senior Lien Bonds. However, the City may choose to refund existing debt in conjunction with this issuance or one soon thereafter, with the potential to reduce Senior Lien Debt Service.

Table 1-1 presents the estimated uses, tax status, and anticipated issuance time for the 2026B and 2026CD Bonds. Potential refunding savings from the 2026B and 2026CD Bonds are not included in this Report's financial analysis.

Table 1-2 presents the estimated uses of the proceeds of the 2026B Bonds. These preliminary numbers, presented for illustrative purposes, serve as the basis for the Debt Service on the 2026B Bonds reflected in the financial analysis herein and are subject to change.

TABLE 1-1 SUMMARY OF THE 2026B AND 2026CD BONDS

	SERIES 2026B	SERIES 2026C	SERIES 2026D
Use	Fund Capital Projects and Refund and Tender Existing Bonds	Refund Existing Bonds	Refund Existing Bonds
Tax Status	AMT	Non-AMT	Non-AMT
Anticipated Issuance	September 2026	September 2026	September 2026

NOTES:
AMT – Alternative Minimum Tax
Preliminary and subject to change.
Series 2026A Bonds was issued in February 2026.
SOURCE: Chicago Department of Aviation, July 2026.

TABLE 1-2 2026B BONDS (NEW MONEY COMPONENT) ESTIMATED SOURCES AND USES

2026B BONDS (NEW MONEY COMPONENT ONLY)	
	ESTIMATED TOTALS
Sources	
Par Amount of Bonds	$1,185.9 million
Net Original Issue Premium	$26.5 million
Total Sources of Funds at Closing	**$1,212.4 million**
Uses	
Deposit to Project Fund	$1,004.4 million
Deposit to Capitalized Interest Accounts	$134.9 million
Deposit to Common Debt Service Reserve Sub-Fund	$63.5 million
Cost of Issuance	$9.5 million
Total Uses of Funds at Closing	**$1,212.4 million**

NOTES:
Numbers may not add due to rounding.
Assumes market rates as of July 2026, plus up to 50 basis points depending on the maturity.
The City of Chicago may elect to purchase a bond insurance policy in connection with the issuance of the 2026B Bonds. The anticipated uses summarized above do not include the amount of a Bond Insurance Policy.
Refunding bonds, including a portion of the 2026B Bonds and all of the 2026CD Bonds, are not included in the financial analysis. It is assumed that aggregate Debt Service would decrease as a result of the refunding bonds.
SOURCE: Jefferies, LLC, July 2026.

1.2 THE INDENTURE OF TRUST

Security for the 2026B Bonds

Pursuant to the terms of the Senior Lien Indenture, the 2026B Bonds will be secured by a first lien pledge of Revenues (meaning, generally, all amounts received or receivable, directly or indirectly, by the City for the use and operation of the Airport), on a parity basis with the City's Outstanding Senior Lien Bonds and such other Senior Lien Obligations as may be outstanding from time to time, and they will be paid from amounts that may be withdrawn from the Debt Service Fund created under the Senior Lien Indenture. Revenues are defined in the Senior Lien Indenture.

Under the Senior Lien Indenture, the City has covenanted to establish rentals, rates, and charges for the use and operation of the Airport so that Revenues, together with certain Other Available Moneys deposited with the Trustee, are sufficient to pay the Operation and Maintenance (O&M) Expenses at the Airport and to satisfy the Debt Service coverage covenants in the Senior Lien Indenture.

Debt Service Coverage Covenants

The City covenants in the Senior Lien Indenture to fix and establish, and to revise from time to time whenever necessary, the rentals, rates, and other charges for the use and operation of the Airport and for services rendered by the City in the operation of it in order that Revenues in each Fiscal Year (FY), together with Other Available Moneys deposited with the Trustee with respect to that FY and any cash balance held in the Revenue Fund on the first day of that FY not then required to be deposited in any Fund or Account, will be at least sufficient to provide for:

(i) the payment of O&M Expenses for the Fiscal Year; and

(ii) the greater of (a) the sum of the amounts needed to make the deposits required to be made pursuant to all resolutions, ordinances, indentures, and trust agreements pursuant to which all Outstanding Senior Lien Obligations or other Outstanding Airport Obligations are issued and secured, and (b) one and twenty five-hundredths times the Aggregate Debt Service for the Bond Year commencing during that Fiscal Year, and, in each case, such Aggregate Debt Service shall be reduced by any proceeds of Airport Obligations held by the Trustee for disbursement during that Bond Year to pay the principal of and interest on Senior Lien Obligations.[21]

The City further covenants in the Senior Lien Indenture to fix and establish, and revise from time to time whenever necessary, the rentals, rates, and other charges for the use and operation of the Airport and for services rendered by the City in the operation of it in order that Revenues in each Fiscal Year, together with Other Available Moneys consisting solely of: (a) any Passenger Facility Charge (PFC) revenues deposited with the Trustee for that Fiscal Year; and (b) any other moneys received by the City in the immediately previous Fiscal Year and deposited with the Trustee no later than the last day of the immediately previous Fiscal Year, will be at least sufficient to provide for:

(i) the payment of O&M Expenses for the Fiscal Year; and

(ii) the payment of Aggregate Debt Service for the Bond Year commencing during that Fiscal Year, reduced by any proceeds of Airport Obligations held by the Trustee for disbursement during the Bond Year to pay the principal of and interest on Senior Lien Obligations.

Flow of Funds

Airport Revenues and expenses are accounted for as a separate enterprise fund of the City, subject to the provisions of the Senior Lien Indenture and the Airline Use and Lease Agreement (AULA) between the City and the airlines, as described in Chapter 5 of this Report. **Exhibit 1-1** shows the Flow of Funds identified in the Senior Lien Indenture. Additional information regarding the Flow of Funds, including the flow of PFC Revenues, is described under "Flow of Funds" in the Senior Lien Indenture.

[21] The Senior Lien Indenture was amended in 2018 to include an increase of the coverage requirement from 1.10x in 2018 to 1.25x in 2021, implemented in 0.05x increments in 2019, 2020, and 2021.

NOTES: O&M – Operation and Maintenance

+ Amounts on deposit at Fiscal Year-end in excess of the amount required to be held in the fund under the Senior Lien Indenture or any Supplemental Indenture are transferred to Revenue Fund.

++ Moneys in the Airport General Fund may be applied, used, and withdrawn by the City for any lawful airport purposes of O'Hare, free from any lien or security interest in favor of the Trustee and the owners of the Senior Lien Obligations.

SOURCE: Senior Lien Indenture, as defined herein.

EXHIBIT 1-1

FLOW OF FUNDS

Additional Bonds

Additional Senior Lien Bonds, except in the case of Refunding Bonds and Completion Bonds (both as defined in the Senior Lien Indenture), may be issued only upon the satisfaction of certain conditions, as described in the Senior Lien Indenture.

The City may issue Refunding Bonds, either by satisfying the Debt Service coverage requirement or by satisfying the applicable requirements in the Senior Lien Indenture.

The City may issue Completion Bonds provided that the (i) additional cost of the Airport Projects being financed does not exceed 15.0 percent of their aggregate cost previously financed by Airport Obligations, (ii) revised aggregate cost of those Airport Projects cannot be paid with moneys available, and (iii) issuance of Completion Bonds is necessary to provide funds to complete the Airport Projects.

2. O'HARE INTERNATIONAL AIRPORT FACILITIES AND CAPITAL PROGRAMS

The Airport is the largest commercial service airport in Chicago and the surrounding region. This chapter summarizes the existing facilities and ongoing capital development programs at the Airport, including the projects anticipated to be funded with proceeds from the 2026B Bonds, when issued.

2.1 O'HARE INTERNATIONAL AIRPORT FACILITIES

The Airport occupies over 7,200 acres of land 18 miles northwest of downtown Chicago. **Exhibit 2-1** shows the existing Airport layout. The primary facilities at the Airport consist of the airfield, terminal area, air cargo and maintenance / Airport support areas, surface access, and parking, as described in Sections 2.1.1–2.1.6.

2.1.1 AIRFIELD

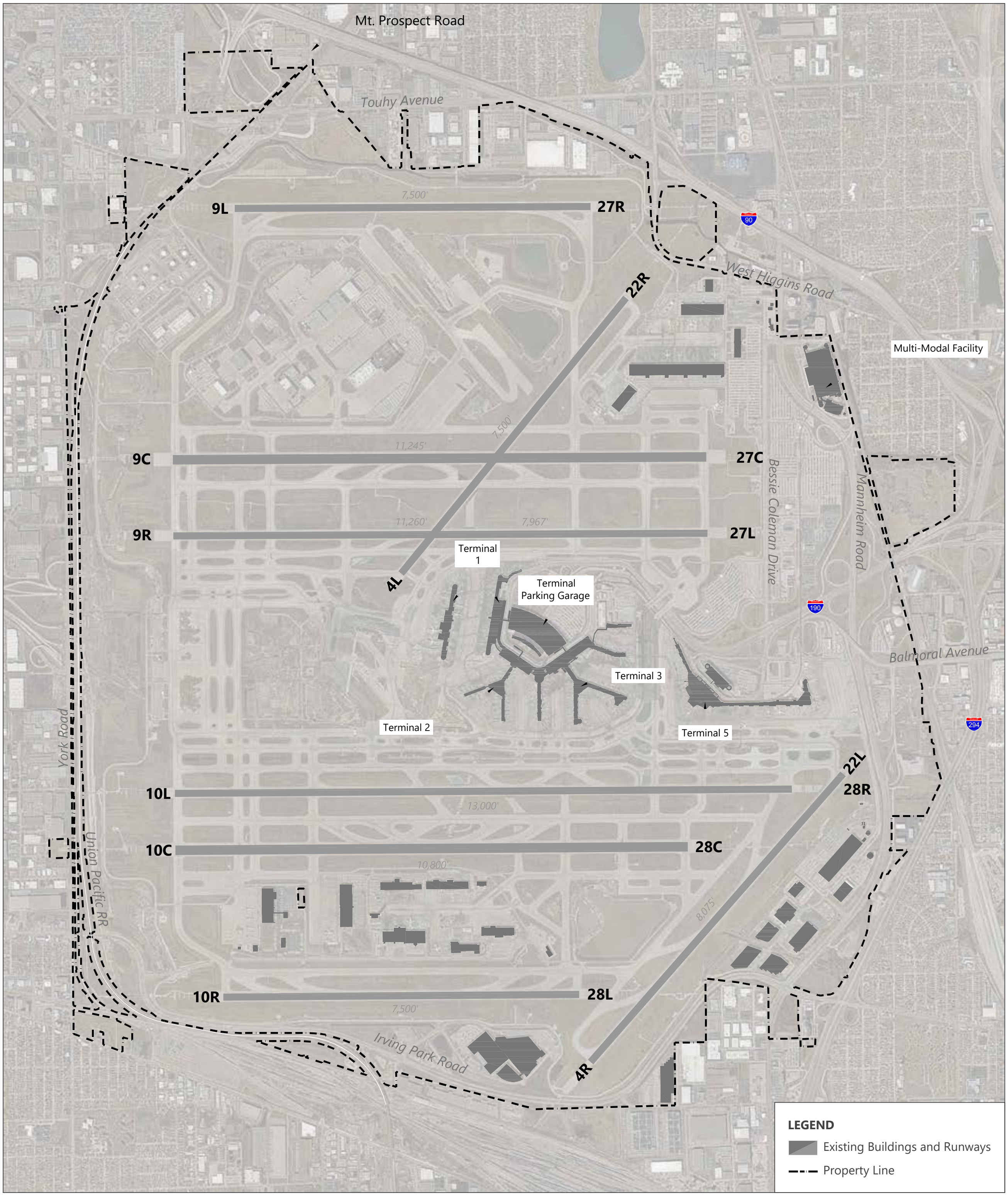
The airfield contains eight active runways, the most of any commercial airport globally. A network of taxiways, aprons, and aircraft holding areas supports those runways, which all have electronic and other navigational aids that permit aircraft to land in most weather conditions. They are all at least 7,500 feet in length, including one 13,000-foot runway and a 10,800-foot runway that meet Airplane Design Group (ADG) VI standards for aircraft, such as the Airbus A380 and the Boeing 747-8.

Under the O'Hare Modernization Program (OMP), the airfield was reconfigured from sets of converging parallel runways in three main directional orientations (northeast/southwest, east/west, and northwest/southeast) to six parallel runways in the east/west direction and two crosswind runways in the northeast/southwest direction. This reconfiguration involved the construction of four runways, two runway extensions, and associated taxiways to address airfield capacity limitations and support terminal expansion to the west of the existing terminals. Construction began in 2005, with the first runway opening in 2009, and the OMP was completed in December 2021.

2.1.2 TERMINAL AREA

The airlines serving the Airport operate from four terminal buildings with 197 gates, depending on aircraft parking positions and configurations.[22] The terminals support the Airport's ability to serve as an international gateway and network connecting hub for United Airlines (United) and American Airlines (American). Gates are leased by the airlines on either a preferential-use or common-use basis. Preferential Use Gate Space is only leased to Long-Term Signatory Airlines. The Airport Transit System (ATS) provides passengers with transportation, free of charge, between the four terminals and the Multi-Modal Facility (MMF). The MMF includes public parking and a Consolidated Rental Car Facility (CRCF).

[22] A gate is an active aircraft parking position that is accessed through the terminal building, either through a passenger loading bridge or through other means, and it is customarily used for the purpose of boarding and/or deplaning passengers. The total number of gates is as of July 2026 and denotes the total parking positions as configured at that time. The gate count may increase or decrease based on the use of Multiple Aircraft Ramp System (MARS) configurations at the Airport. A MARS gate can accommodate different aircraft sizes based on their configuration.



SOURCES: Chicago Department of Aviation, June 2026; Chicago O'Hare International Airport, *Future Airport Layout Plan,* December 2022; Nearmap, March 9, 2026 (aerial photography - for visual reference only, may not be to scale); Ricondo & Associates, Inc., August 2026.

NORTH 0 3,000 ft

EXHIBIT 2-1

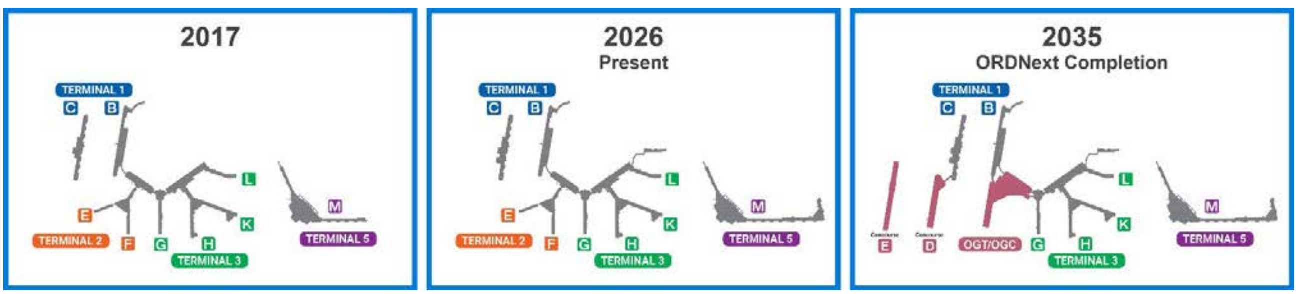
EXISTING O'HARE INTERNATIONAL AIRPORT LAYOUT

The core terminal complex at the Airport is centrally located within the airfield area and includes Terminal 1 (Concourses B and C), Terminal 2 (Concourses E and F), and Terminal 3 (Concourses G, H, K, L, and the L-Stinger). These three terminal buildings include 167 gates and serve domestic flights, certain international departures, and certain international arrivals from origins that have been precleared by US Customs and Border Protection (US CBP).

Terminal 5 (Concourse M) includes international terminal facilities and is in the eastern portion of the terminal area. It has 30 gates and 4 hardstand positions as of July 2026.[23] Terminal 5 serves all international arrivals requiring Federal Inspection Services (FIS), some US CBP Preclearance international arrivals, and certain domestic departures and arrivals.

An expansion of Terminal 5 was completed in March 2023, and a larger terminal expansion redevelopment project ("ORDNext") is ongoing. **Exhibit 2-2** shows the evolution of the terminal area. Information on the terminal capital projects is included in Section 2.2.

EXHIBIT 2-2 O'HARE INTERNATIONAL AIRPORT TERMINAL DEVELOPMENT



NOTES:
OGC – O'Hare Global Concourse; OGT – O'Hare Global Terminal
SOURCE: City of Chicago, August 2026.

Terminal 1 is used for domestic arrivals and all departures (domestic and international) by United and international departures by Star Alliance partners All Nippon Airways and Lufthansa. The terminal opened in 1987 and comprises a total of 1.4 million square feet. It houses the United terminal complex, including ticketing and baggage areas and two concourses, Concourses B and C, which are connected by an underground passenger tunnel.

Terminal 2 is primarily used by United, predominantly for flights operated by United's regional affiliates, and Star Alliance partner Air Canada. Alaska Airlines, JetBlue Airways (JetBlue), and Denver Air Connection also use Terminal 2 for ticketing and baggage processing, but they use Terminal 3 gates. Completed in 1962, Terminal 2 is approximately 800,000 square feet and consists of a main terminal building and Concourses E and F that extend to the southwest. ORDNext includes the redevelopment of Terminal 2, as discussed in Section 2.2.

Terminal 3 is primarily used by American, American's regional affiliates, Aer Lingus, and international departures of American's oneworld partners British Airways, Japan Airlines, and Iberia. Contour Aviation (Contour) also operates out of Terminal 3, along with Alaska Airlines, JetBlue, and Denver Air Connection, which use Terminal 3 gates but use Terminal 2 for ticketing and baggage processing. The Terminal 3 core and Concourses H and K were completed in 1962. Concourse L was completed in 1985, and that was followed by an extension of Concourse L constructed in

[23] A hardstand is a paved area for parking airplanes that is remote from the terminal building. Hardstands can be used for repairs, overnight parking, and enplaning and deplaning passengers.

two phases, with the first completed in 2018 with five gates, and the remaining three gates completed in 2025. Terminal 3 comprises approximately 2.0 million square feet.

An ongoing Terminal 3 Improvement Project, "ElevateT3," is under construction and anticipated to add around 47,000 square feet. The intention is to streamline passenger security screening checkpoints, expand passenger circulation and holdroom space, expand baggage make-up capacity, reconfigure and upgrade the baggage claim area and systems, expand accessibility for passengers with disabilities, and develop 10,000 square feet of new commercial space.

Terminal 5 consists of a main terminal building and Concourse M. It opened in 1993 and is the newest of the four terminals at the Airport, with the original 1.1 million square feet being opened in 1993, and a 10-gate expansion completed in 2023. Delta Air Lines (Delta), Frontier Airlines (Frontier), Sun Country Airlines (Sun Country), Avelo Airlines (Avelo), and the majority of the foreign-flag air carriers serving the Airport use Terminal 5. It is the only terminal at the Airport with US CBP FIS Facilities. Therefore, international flights originating from airports that do not have US CBP Preclearance arrive at Terminal 5.

Passengers arriving at Terminal 5 and transferring to a departing flight in the domestic terminal complex (Terminals 1, 2, or 3) access Terminals 1, 2, or 3 via the ATS.[24] Connecting passengers have to recheck their checked baggage before exiting the Terminal 5 FIS and are currently required to be rescreened at the domestic terminals' Transportation Security Administration (TSA) security checkpoints to enter the secured domestic terminal airside facilities.

As is discussed in Section 2.2, ORDNext will provide the Airport with an additional FIS in the O'Hare Global Terminal (OGT) that will be connected to O'Hare Global Concourse (OGC) and Concourse D gates described herein. The additional FIS will support more efficient international-to-domestic transfers by co-locating the hub carriers and their partners' international non-precleared arrivals with their departures in the same terminal complex, avoiding the need for most connecting passengers to transfer between the core terminals and Terminal 5 via the ATS.

Other facilities adjacent to the terminals include a hotel, parking facilities, and a heating and refrigeration (H&R) plant. A 10-story hotel, operated by Hilton Management LLC, is located directly across from Terminals 1, 2, and 3. It provides approximately 860 guest rooms, along with restaurants and meeting facilities. Garage and surface lot parking are available in the terminal area, as is discussed in more detail in Section 2.1.6. The H&R plant, located northeast of Terminal 3, provides heating and air conditioning for all terminal buildings.

2.1.3 AIR CARGO AREAS

The Airport is a major center for air cargo shipments. The Chicago, IL, port, as defined by the US Census Bureau and inclusive of the Airport, processed approximately $423.0 billion in shipments in 2025, ranking it as the number one port in the United States in terms of the value of shipments.[25] Since 2017, Chicago, IL, has consistently ranked in the

[24] Alternatively, the Terminal Transfer Bus is available to passengers arriving from domestic or international airports with US Customs & Border Protection Preclearance facilities and connecting to other flights. The Terminal Transfer Bus allows these passengers to transfer between Terminal 5 and the Core Terminals (T1/T2/T3) via a secure airside bus, thereby avoiding having to exit the secure side and be rescreened by TSA.

[25] US Census Bureau: Economic Indicators Division USA Trade Online, US Import and Export Merchandise trade statistics (accessed June 23, 2026).

top three US ports in terms of the value of shipments,[26] and the Airport is consistently placed in the top 20 of the Airports Council International's Busiest Air Cargo Hub ranking. The Airport has approximately 2 million square feet of airside cargo facilities, with space for 40 ADG-V freighters and Boeing 747-8F on four separate ramps, with another approximately 2 million square feet of cargo facilities landside. The four ramps are: the Southwest Cargo Ramp, leased and used exclusively by FedEx; the South-Central Cargo Ramp, leased by United, which allows multiple carriers to use its facilities; the Southeast Cargo Ramp, leased by multiple operators and used by multiple airlines; and the Northeast Cargo Ramp, operated by Realterm, a third-party developer, with multiple cargo carriers using the facilities. The third phase of the Northeast Cargo Ramp development opened in 2025 with an additional 130,000 square-foot facility and two parking positions that can accommodate ADG-V or Boeing 747-8F aircraft.

2.1.4 MAINTENANCE AND AIRPORT SUPPORT AREAS

Nine aircraft maintenance facilities in the northwest corner of the existing Airport property (the North Maintenance Hangar Area) are leased by airlines, along with three additional buildings used for airline ground equipment maintenance and a large aircraft service center. Other Airport support areas surrounding the airfield include an Airport maintenance complex used to store snow removal and other Airport maintenance equipment, one flight kitchen, and miscellaneous ground service equipment facilities, all located within the support area on the southeast side of the Airport.

2.1.4.1 MULTI-MODAL FACILITY

The 2.5-million-square-foot, five-story MMF opened in 2018 to consolidate all Airport rental car operations, shuttle bus operations, and public parking into one centralized location that features an ATS station and bus plaza. Levels 4 and 5 of the structure include approximately 2,620 public parking spaces, and a public parking surface lot is adjacent to the facility. The MMF is located in the northeastern quadrant of the Airport between Mannheim Road and the Metra commuter rail North Central Service line. The CRCF provides over 4,300 rental car parking spaces on Levels 1 through 3 of the structure, a rental car Customer Service Center, and an ATS station. A bus plaza adjacent to the MMF pedestrian entrance is currently used by off-Airport rental car shuttles, Pace Suburban Bus, on-Airport remote parking shuttles, and regional bus operations to pick up and drop off passengers. Hotel shuttles and off-Airport parking shuttles operate in the terminal core.

2.1.4.2 O'HARE INTERNATIONAL AIRPORT TRANSIT SYSTEM

The ATS opened in 1993 and provides landside people mover service between Terminals 1, 2, 3, and 5 and the MMF. The ATS is available for connecting passengers to travel between the terminals.[27] An extension of the ATS to the MMF, modernization of the ATS operating system, a new vehicle fleet, and an ATS maintenance and storage facility were part of the 2018 MMF project. The extension became fully operational in 2022.

The ATS is available 24 hours a day. A busing operation is available for use in irregular operations, such as an ATS shutdown, if needed.

2.1.5 SURFACE ACCESS

Access to the passenger terminal complex is provided via Interstate 190 (I-190) from the east side of the Airport. This roadway may be accessed from Interstate 90 (I-90) or Mannheim Road, which borders the Airport to the east.

[26] US Census Bureau: Economic Indicators Division USA Trade Online, US Import and Export Merchandise trade statistics (accessed June 23, 2026).

[27] A secure, airside Terminal Transfer Bus is also available for transferring passengers between Terminals 5 and Terminals 1 and 3 without the need to exit and re-enter security.

Other roadways that surround Airport property include Interstate 294 (I-294) to the east, West Higgins Road and Touhy Avenue to the north, York Road to the west, and Irving Park Road to the south.

The Elgin O'Hare Western Access (EOWA) Project, a major Illinois State Toll Highway Authority (ISTHA) capital project currently underway, includes the construction of new Illinois Route 490 Tollway (I-490) mainline roadway to the west side of O'Hare; a new, full-access interchange to connect I-490 to the Illinois Route 390 Tollway (IL 390), York Road, Irving Park Road and the Airport; and coordinated efforts with DuPage County regarding York Road reconstruction and improvements. Construction of the EOWA Project began in 2013. In 2026, construction continues on six interchange ramps providing connections to O'Hare and associated bridges over York Road, the Canadian Pacific Kansas City Railway, and the Union Pacific Railroad, with scheduled completion by the end of 2027.[28,29] Once complete, EOWA will provide direct access into and out of Airport property to the west, on a route initially intended for employee access, and connectivity to I-90 and I-294.

The passenger terminal complex is also accessible via public transit. Terminals 1, 2, and 3 are connected via underground walkways to the Chicago Transit Authority (CTA) O'Hare Blue Line Station, on the lower level of Terminal 2, and the terminal parking garage. The Blue Line provides service to Chicago's "Loop," the circuit of CTA train lines surrounding the downtown business district that form the hub of the CTA train system.

Metra, the rail agency offering commuter train service throughout the Chicago metropolitan area, offers weekday service connecting downtown Chicago's Union Station to the north central suburbs, terminating at Antioch, IL, via the North Central Service train line. The O'Hare Transfer Station, a stop on the North Central Service line, is adjacent to and accessible via a sidewalk to the MMF.

Pace Suburban Bus and regional charter buses provide connections to the surrounding suburbs and wider region.

2.1.6 PARKING

Approximately 20,990 public parking spaces are provided in various facilities throughout the Airport. A 9,290-space parking garage (Lot A) is adjacent to Terminals 1 through 3. The garage contains Hourly, Daily, Reserved, and Premier parking areas. Daily parking in Lot A is supplemented by adjacent surface Lots B and C, which provide approximately 2,840 spaces. The Terminal 5 parking garage, which began operations in November 2024, expanded Terminal 5 parking capacity from 950 to roughly 2,350 Hourly and Daily spaces (1,700 in the garage and 650 in surface Lot D), an increase of approximately 1,400 spaces. Long-term surface public parking capacity currently consists of approximately 3,890 spaces provided in Lots G and H. The MMF provides approximately 2,620 Economy public parking spaces (Lot F) on the top two floors of the garage.

Approximately 19,930 spaces distributed across the Airport are available for employee and contractor parking, or leased directly by Airport tenants. The main employee surface parking lots are in the Northwest Maintenance Hangar Area (primarily for American), the Bravo pad accessed from Bessie Coleman Drive (for United employees), and various other locations in the terminal area and in the Airport support area along Mannheim Road. The City operates two surface lots, Lots E and J, accounting for approximately 3,000 of the total available spaces for employees and contractors, where they can purchase monthly parking passes.

A cell phone lot with approximately 230 spaces is located on Bessie Coleman Drive and available free of charge for

[28] ISTHA, "Elgin O'Hare Western Access Project Overview"https://agency.illinoistollway.com/documents/20184/106941/2016+EOWA+Overview_Factsheet/57f5cbed-4c1c-4954-92d6-b670ecf1931f (accessed June 23, 2026).

[29] ISTHA, "I-490/IL 390 Interchange Project" https://www.illinoistollway.com/projects/490/interchange (accessed June 23, 2026)

people waiting to pick up arriving passengers. A 320-space Transportation Network Provider (TNP) Lot is located north of Balmoral Avenue, east of Mannheim Road, and south of I-190, and a second location of approximately 110 spaces near Mannheim and Montrose Avenue for staging rideshare vehicles. The Commercial Vehicle Holding Area, located west of Bessie Coleman Drive and north of I-190, accommodates approximately 510 City taxis and limousines. The suburban taxi and limousine staging lot, located west of the intersection of Higgins Road and Mannheim Road, provides approximately 190 spaces for suburban taxis and limousines.

2.2 O'HARE INTERNATIONAL AIRPORT CAPITAL PROGRAM OVERVIEW

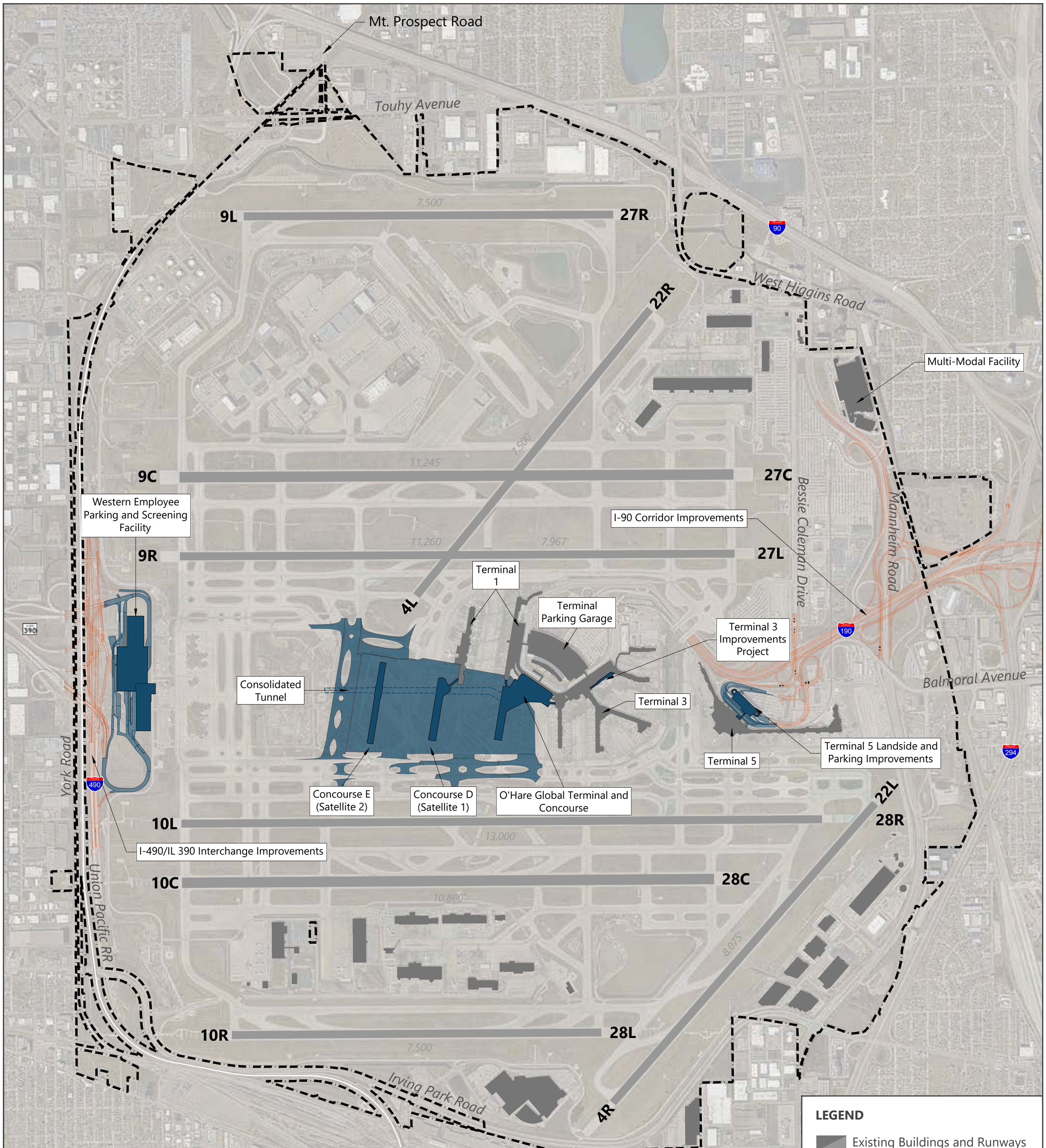
The City has been undertaking major capital initiatives, including terminal development and airfield projects that address the ongoing capital needs, at the Airport. The Airport Capital Program includes projects that received new funding approval in the 2018 AULA or carried forward approval from before the AULA, and additional projects developed and/or approved after the 2018 AULA.

ORDNext includes the City's featured capital projects encompassing many ongoing aspects of O'Hare's terminal modernization. ORDNext includes the redevelopment of Terminal 2 into the OGT and OGC; the construction of two satellite concourses, Concourses D and E, Consolidated Automated People Mover (APM), Pedestrian, and Utility Tunnel; and related projects.[30] It also includes US CBP FIS Facilities connected by sterile corridors to gates on the OGC and Concourse D, permitting the arrival of international flights to the domestic terminal complex. The ORDNext terminal facilities will include Multiple Aircraft Ramp System (MARS) gates, enabling flexible use of the apron to accommodate a broad range of aircraft gauges and allowing gate configurations to be adjusted dynamically in daily operations based on actual needs. Upon completion of ORDNext, the Airport is expected to increase terminal gate frontage by more than 25 percent, measured in linear feet, relative to the 2018-AULA-execution gate frontage, and have a total of approximately 220 gates, depending on the gate configuration. ORDNext will also increase the functional space available for check-in facilities, security screening, baggage handling and screening, baggage claim, airline and Airport tenant support, concessions, and airline passenger clubs/lounges.

ORDNext is a subset of the components of the Terminal Area Plan (TAP) Phase 1 Elements defined and approved in the AULA. The TAP Phase 1 Elements are a set of 12 projects with collective approval in various stages of completion, construction, and design. The TAP Phase 1 Elements, including ORDNext components, Airport CIP projects, and projects that were approved before or after the signing of the AULA make up the total Airport Capital Program, which is described in additional detail in Sections 2.2.1 and 2.2.2.

Exhibit 2-3 presents the Airport Capital Program projects.

[30] ORDNext does not include the construction of an automatic people mover within the Consolidated Tunnel.



NOTES:
1 Future buildings shown are approximate and subject to change.
2 The Interstate 190 Corridor Improvements and the Interstate 490/Illinois Route 390 Interchange projects are being delivered by the Illinois Department of Transportation (IDOT) and Illinois State Toll Highway Authority (ISTHA).

SOURCES: City of Chicago. Department of Aviation, August 2026; Chicago O'Hare International Airport, *Future Airport Layout Plan*, December 2022; Nearmap, March 9, 2026 (aerial photography - for visual reference only, may not be to scale); Ricondo & Associates, Inc., August 2026.

EXHIBIT 2-3

NORTH 0 3,000 ft

AIRPORT CAPITAL PROGRAM PROJECTS

2.2.1 COSTS AND FUNDING APPROVALS

As part of the 15-year AULA signed in 2018, approximately $8.5 billion[31] in new funding authority was provided for capital project costs. The funding approval was in 2018 unescalated dollars, with AULA provisions for increasing the project budgets based on the timing of individual projects and published construction cost inflation in the Chicago area. Therefore, the funding authority is able to evolve depending on i) the timing of projects, which is not prescribed in the AULA, and ii) escalation factors.

The AULA capital project funding authority included the TAP Phase 1 Elements, Pre-Approved CIP Projects, and other Pre-Approved Allowances for major maintenance and infrastructure reliability projects to be undertaken over the term of the AULA. The scope and budget information for these projects is defined in AULA exhibits:

- **Exhibit L – TAP Phase 1 Elements:** A set of 12 terminal-related projects, inclusive of ORDNext components, totaling approximately $6.1 billion (in 2018 dollars).
- **Exhibit N – Pre-Approved CIP Projects:** A total of 96 individual capital projects that address Airport-wide capital needs, including the remaining OMP runway project, totaling approximately $1.7 billion (in 2018 dollars).
- **Exhibit O – Pre-Approved Allowances:** An annual allowance of approximately $40.0 million for projects within designated Cost Centers, for a total of $600.0 million during the term of the lease. A $168.2 million allowance can also be drawn down throughout the term of the AULA for projects to address the reliability of infrastructure, such as repairs, upgrades, and replacement of existing Airport infrastructure (infrastructure reliability). Exhibit O approvals total approximately $768.2 million (in 2018 dollars).

Provisions in the AULA that address the authority to escalate project funding authority apply to the projects included on Exhibits L and N. These provisions account for the timing of projects, as the cost estimates were developed in 2018 dollars. Additional AULA exhibits related to capital projects include Exhibit J, which carries forward authority provided before the AULA, and Exhibit M, which defines Additional TAP Elements.

Table 2-1 shows the capital funding authority for new projects approved in the AULA (in 2018 dollars), additional budget authority the City has received to date for certain AULA projects, and estimated completion dates. Estimated completion dates are assumed for cash flow purposes and are subject to change as the program progresses. AULA Exhibit L includes items attributable to all terminal project elements such as soft costs, design and construction contingencies, and management reserve. These have been allocated to project elements in Table 2-1, but the allocation may change as the projects progress. AULA Exhibit O includes infrastructure reliability projects, intended for repairs, upgrades, and existing Airport infrastructure, including mechanical, electrical, and plumbing equipment. Regarding contingency, the AULA Exhibit L TAP Phase 1 Elements, including the approximately $630.4 million (2018 dollars) of AULA project contingency funding, was subsequently amended to $633.9 million following Exhibit L-related Majority-in-Interest (MII) approvals. All the contingency is allocated to project elements for the purposes of this Report. However, only $184.7 million of the AULA Exhibit L Contingency has been programmed by the City as of July 2026, leaving approximately $449.2 million that may be reallocated differently than assumed herein as Exhibit L TAP Phase 1 Elements progress. No additional approvals are needed to change the allocation of the contingency and other costs currently distributed to Exhibit L TAP Phase 1 Elements. Exhibit L also included a $90.1 million management reserve that is available and assumed to be allocated to projects for the purposes of the financial analysis in this Report.

[31] Funding approval was in 2018 dollars, with allowance for escalation.

TABLE 2-1 AIRLINE USE AND LEASE AGREEMENT FUNDING APPROVAL SUMMARY

		PROJECT COSTS (2018 DOLLARS UNESCALATED, IN THOUSANDS)			
AULA PROJECT	PROJECT COMPONENTS	AULA APPROVAL	ADDITIONAL APPROVALS	TOTAL AULA PROJECTS	ESTIMATED COMPLETION
TAP Phase 1 Elements (AULA Exhibit L)[1]	1. Central Detention Basin Elimination & South Detention Basin Expansion	$223,000		$223,000	2026
	2. Concourse D (Satellite 1)	$730,000		$730,000	2028
	3. Concourse E (Satellite 2) North Portion	$527,000		$527,000	2030
	South Portion				2034
	4. Concourse L 3-Gate Expansion	$25,063	$28,763	$53,826	Complete (2025)
	5. Terminal 5 Landside and Parking Improvements Phase 1 Stage 1 (Parking Garage)	$222,000		$222,000	Complete (2024)
	Stage 2				2029
	6. Consolidated APM, Pedestrian, and Utility Tunnel (Phase 1 Segments)[2]	$665,000		$665,000	2035
	7. Baggage Handling System (BHS) Equipment[2]	$825,000		$825,000	2033
	8. Terminal 2 Redevelopment – O'Hare Global Terminal and O'Hare Global Concourse	$1,830,000		$1,830,000	2033
	9. Terminal 5 Repurposing and Core Expansion	$250,000		$250,000	2029
	10. TAP Phase 1 Utilities Allowance	$493,000		$493,000	2033
	11. Western Parking and Screening Facilities Allowance	$215,000		$215,000	2030
	12. Concourse L 5-Gate Buyout	$78,000		$78,000	Complete (2018)
	Total Exhibit L	**$6,083,063**	**$28,763**	**$6,111,826**	
Pre-Approved CIP Projects (AULA Exhibit N)	Remaining OMP Airfield Projects	$334,443		$334,443	Complete (2021)
	Capital Improvement Projects	$1,352,032		$1,352,032	Ongoing
	Total Exhibit N	**$1,686,475**		**$1,686,475**	
Subtotal Total Airport Capital Program Projects		**$7,769,538**	**$28,763**	**$7,798,301**	
Pre-Approved Allowances (AULA Exhibit O)	Pre-Approved Allowances[3]	$600,000		$600,000	$40 million Annually
	Infrastructure Reliability Allowance	$168,157		$168,157	Ongoing
Total AULA Funding Approval		**$8,537,695**	**$28,763**	**$8,566,458**	

NOTES:

AULA – Airline Use and Lease Agreement; APM – Automated People Mover; CIP – Capital Improvement Program; TAP – Terminal Area Plan; OMP – O'Hare Modernization Program

Numbers may not add due to rounding.

Includes AULA projects only, including approved increases to budget authority. Does not include capital projects in the Capital Program for O'Hare International Airport that were approved before or after the AULA.

1 Total TAP Phase 1 Elements funding authority includes $630.4 million of contingency and $90.0 million of management reserve, which has been distributed across components for the purposes of this Report. Distribution of funding authority across elements is subject to change.

2 Schedule anticipates constructing the Consolidated APM, Pedestrian, and Utility Tunnel and Baggage Handling Systems in a phased manner.

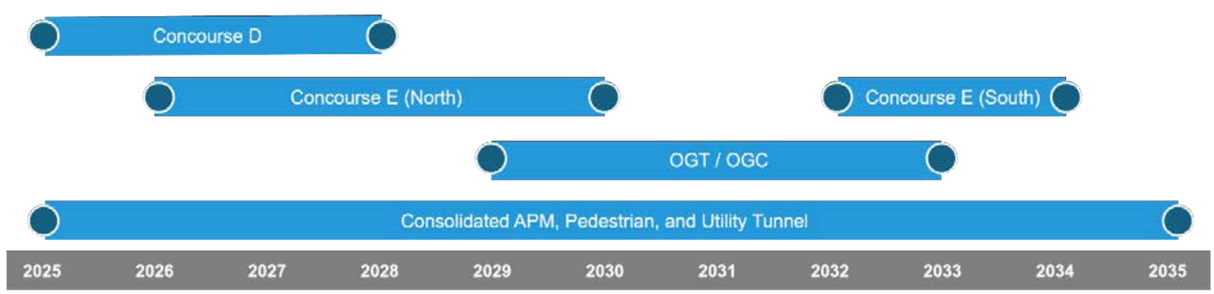
3 Includes project costs approved in the AULA. Does not include costs for projects approved before the AULA, such as the initial Terminal 5 Expansion costs.

SOURCES: City of Chicago, *O'Hare International Airport Airline Use and Lease Agreement*, June 2018; City of Chicago, July 2026.

In addition to the AULA projects, the Airport Capital Program includes Previously Approved Projects approved before the AULA, for which the AULA reaffirms approval, new projects which have received funding authority after May 2018 under the AULA provisions but not included in the original AULA projects, and planned projects that are anticipated in Fiscal Year (FY) 2026 through FY 2035 (the Projection Period). Of the $1.9 billion new and planned projects, approximately $1.5 billion has received AULA approval, including projects approved through MII review by the Long-Term Signatory Airlines.

Exhibit 2-4 presents the anticipated ORDNext construction timeline, as assumed in the financial analysis of this Report.

EXHIBIT 2-4 ORDNEXT ANTICIPATED CONSTRUCTION TIMELINE

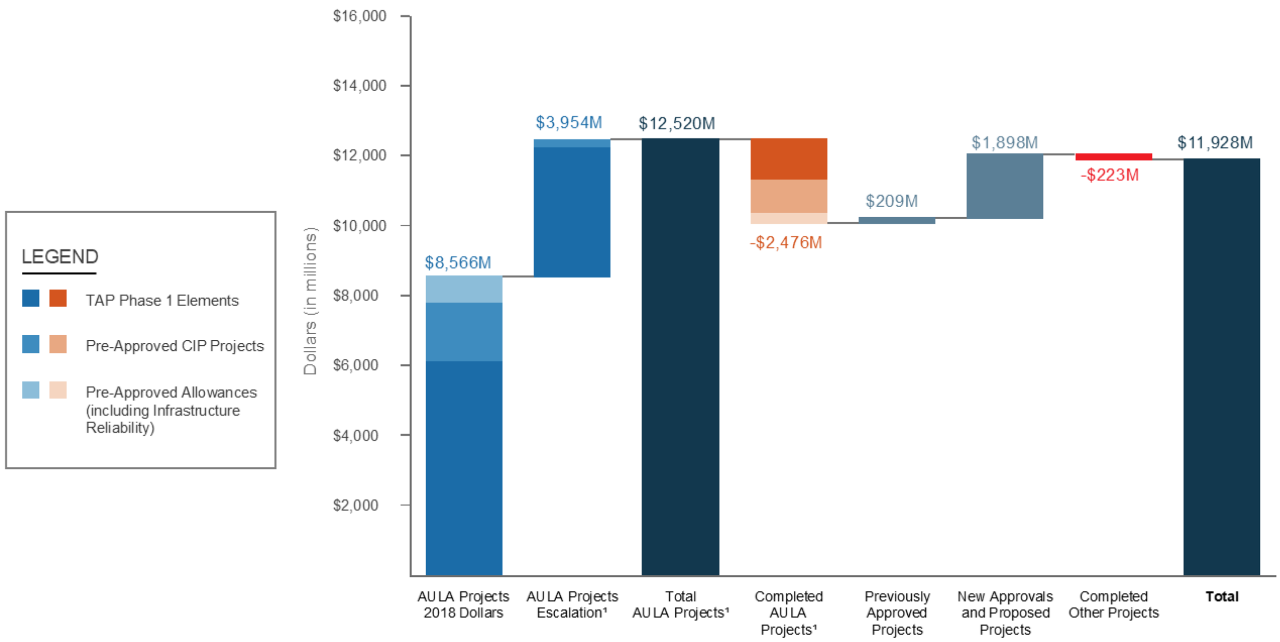


NOTES:
APM – Automatic People Mover; OGC – O'Hare Global Concourse; OGT – O'Hare Global Terminal
SOURCE: Chicago Department of Aviation, July 2026.

The total costs of Airport Capital Program projects anticipated to be undertaken during the Projection Period are approximately $14.6 billion (in escalated dollars).[32] It is important to note that, unlike many airport capital project funding approvals that are fixed amounts, the AULA budget authority and capital project estimates evolve with time due to escalation provisions set out in the AULA. For the purposes of this financial analysis, escalated project costs were calculated based on project schedules as of July 2026, the historical Construction Cost Index (CCI) for the Chicago area published by Engineering News Record through May 2026, and assumed future annual escalation rates of 4.3 percent for the remainder of 2026, and 5.0 percent thereafter. For all months between January 2019 and May 2026, CCI growth for the Chicago area, compared to the same month in the previous year, ranged from 0.2 percent to 10.4 percent. A summary of the Airport Capital Program costs is included on **Exhibit 2-5**.

[32] Amount does not include costs of closed and substantially complete projects. Certain substantially complete projects have residual funding authority in the project cashflows beyond May 2026. These amounts are estimated at $81.9 million, a portion of which may or may not be used. The financial analysis included in this Report assumes the full authorized amount for these substantially complete projects.

EXHIBIT 2-5 AIRPORT CAPITAL PROGRAM COSTS



NOTES:
AULA – Airline Use and Lease Agreement; CIP – Capital Improvement Program; TAP – Terminal Area Plan
1 The AULA provided authority in 2018 unescalated dollars and provides escalation provisions based on the Construction Cost Index (CCI) for the Chicago area. Funding authority and Capital Program estimates will evolve with time due to the AULA provisions. Capital Program costs for the purposes of the financial analysis in this Report account for actual escalation through May 2026 and estimated future escalation based on an assumed schedule of projects and an assumed annual CCI growth (4.3 percent for the remainder of 2026 and 5.0 percent thereafter).
SOURCES: City of Chicago, *O'Hare International Airport Airline Use and Lease Agreement*, June 2018; City of Chicago, July 2026; Jefferies, LLC, July 2026.

Table 2-2 shows the Airport Capital Costs and funding sources assumed in the financial analysis included in this Report. Approximately $5.5 billion of projects have been funded with existing Senior Lien Bond proceeds and grants. Proceeds from the 2026B Bonds are assumed to fund approximately $1.0 billion, and the future Senior Lien Revenue Bond proceeds are assumed to fund approximately $7.5 billion. The financial analysis does not assume future grants, although the City may apply for FAA Airport Improvement Program (AIP) grants, Infrastructure Investment and Jobs Act (IIJA) Airport Infrastructure Grants (AIG), or other grant funding that becomes available. If future grants are received, the City anticipates future bonds may be reduced. Approximately $40 million of annual Pre-Approved Allowances are funded directly through Airport Fees and Charges. Additional information on the funding sources in the financial analysis is included in Chapter 5.

The Airport Capital Program costs included in the financial analysis are for demonstrative purposes only. Actual project costs are likely to differ from the costs presented in this Report based on inflation, project timing, and other factors. The escalated dollar project amounts used in the financial analysis are described in Chapter 5 of this Report.

TABLE 2-2 AIRPORT CAPITAL PROGRAM FUNDING SOURCES (IN THOUSANDS)

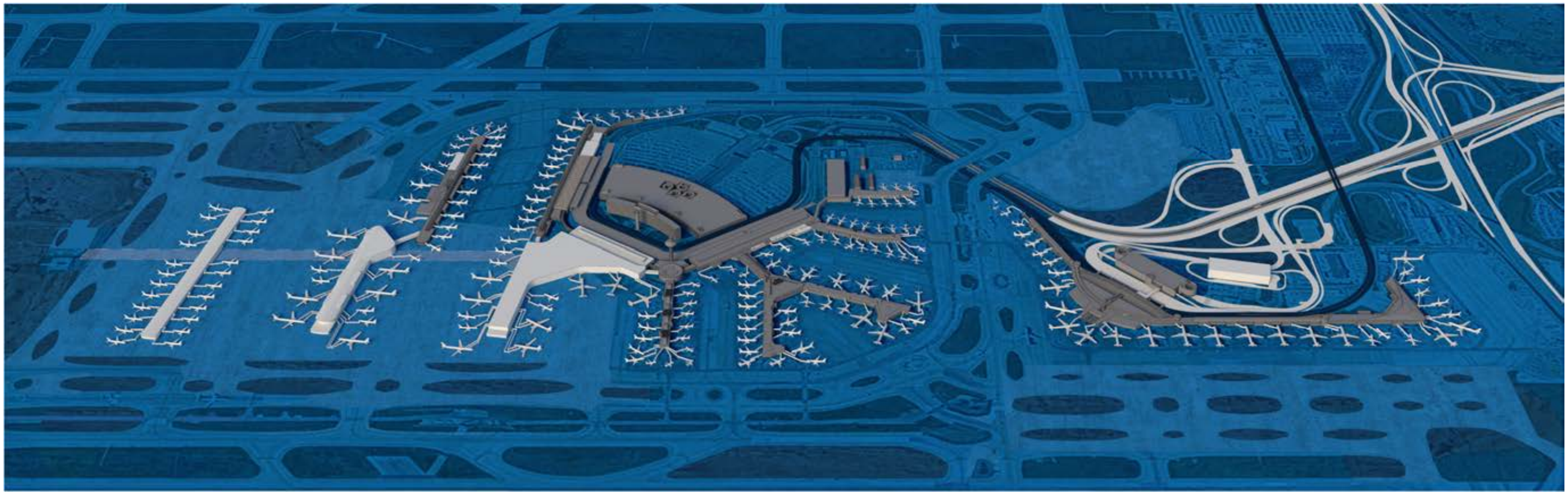
	TOTAL PROJECT (ESCALATED)[1,2]	PREVIOUSLY FUNDED[3]	2026B BONDS	FUTURE BONDS	OTHER FUNDING[4]
TAP Phase 1 Elements	$9,826,217	$2,937,130	$695,305	$6,193,783	$0
Pre-Approved CIP Projects	$1,925,810	$1,352,816	$130,828	$442,166	$0
Pre-Approved Allowances[5]	$768,157	$96,291	$45,659	$26,207	$600,000
AULA Projects	**$12,520,184**	**$4,386,237**	**$871,792**	**$6,662,155**	**$600,000**
Ongoing Projects from Previous Agreements	$209,218	$149,842	$18,598	$40,778	$0
New Approvals Since 2018 AULA	$1,493,760	$957,552	$111,010	$425,198	$0
Proposed Projects	$403,952	$44,144	$3,259	$356,549	$0
Total Capital Program	**$14,627,114**	**$5,537,774**	**$1,004,658**	**$7,484,681**	**$600,000**

NOTES:
AULA – Airline Use and Lease Agreement; CIP – Capital Improvement Program; TAP – Terminal Area Plan
Totals may not sum due to rounding.
Project scope, cost, and timing of the City's Capital Program are subject to change.
1 The AULA provided authority in 2018 unescalated dollars and provides escalation provisions based on the Construction Cost Index (CCI) for the Chicago area. Funding authority and CIP estimates will evolve with time due to the AULA provisions. For the purposes of the financial analysis in this 2026 Report, Capital Program costs account for actual escalation through May 2026 and estimated future escalation based on an assumed schedule of projects and an assumed annual CCI growth (4.3 percent for the remainder of 2026 and 5.0 percent thereafter).
2 Includes ongoing and completed projects authorized in the AULA or approved since the 2018 AULA. Projects included in "Approvals from Previous Agreements" only include ongoing projects.
3 Includes funding from previously issued bonds and approximately $290.1 million of executed grant funding.
4 Funding includes approximately $600 million of rate-based funding for Pre-Approved Allowances. Additional grants will reduce future bonds; fewer grants or other funding will increase future bonds.
5 Includes infrastructure reliability projects.
SOURCES: City of Chicago, *O'Hare International Airport Airline Use and Lease Agreement*, June 2018; City of Chicago, July 2026; Jefferies, LLC, July 2026.

2.2.2 PROJECT DESCRIPTIONS

The City's ORDNext program comprises four signature AULA Exhibit L TAP Phase 1 Elements: the OGT, Concourses D and E, and the Consolidated Tunnel. ORDNext is anticipated to reduce the time an aircraft waits for a gate, increase gate frontage, provide added gate flexibility, and address long-term terminal needs with the modernization of terminal facilities. It is also designed to address passenger convenience and experience, increase Airport Revenue opportunities, enhance the ability to accommodate airline partnerships, and improve domestic–international gate connectivity. **Exhibit 2-6** shows the anticipated configuration of the terminal facilities at the Airport after the completion of ORDNext.

EXHIBIT 2-6 ORDNEXT TERMINAL PROJECTS



NOTE: Graphic depicts conceptual design of all major ORDNext projects approved in the 2018 Airline Use and Lease Agreement or on the November 2022 Final Chicago O'Hare International Airport Future Airport Layout Plan. Terminal buildings and parking positions are subject to change.
SOURCE: Chicago Department of Aviation, July 2026.

2.2.2.1 AIRLINE USE AND LEASE AGREEMENT EXHIBIT L TAP PHASE 1 ELEMENTS

The AULA Exhibit L includes 12 TAP Phase 1 Elements that are in various stages of development and include the ORDNext program. Those elements are described within this section.

Terminal 2 Redevelopment – O'Hare Global Terminal and Concourse

This project includes the redevelopment of the existing Terminal 2 with a new multilevel facility expansion, totaling approximately 1.6 million square feet. The OGT incorporates adaptive reuse of selected Terminal 2 infrastructure, retains the Rotunda as a connection to Terminal 3, and reuses the existing Terminal 2 headhouse, merging a new airside terminal and concourse with existing Terminal 2 and terminal connections to minimize demolition and maximize the value of existing assets. The OGT includes FIS Facilities and is designed to serve both domestic and international flights. The project includes the potential to consolidate United, American, and their respective alliance partner operations into facilities connected to the OGT, significantly reducing the number of passengers connecting between the main terminal complex and Terminal 5.

The secure airside of the OGT is the OGC. The OGT/OGC is anticipated to include approximately 23 gates, with most being MARS capable, providing flexibility to accommodate narrowbody / regional jet and widebody aircraft. All OGT/OGC gates will be capable of accommodating arriving international flights requiring clearance by US CBP.

The OGT design has reached approximately 60 percent completion, and the City anticipates construction to begin in 2029. The Terminal 2 redevelopment is anticipated to be completed in 2033.

Concourse D (Satellite 1)

This project includes construction of a new multilevel concourse, totaling approximately 590,000 square feet, being built to the south of existing Concourse C and to the west of the OGT, as well as an approximately 225-foot-long connecting walkway between Concourses C and D. The new concourse will have 18 MARS gates and one narrowbody-only gate, but the number will vary based on the mix of regional jet, narrowbody, and widebody aircraft and the related gate configurations. Once the OGT FIS station is complete, all Concourse D gates will be able to accommodate international arriving flights requiring US CBP clearance. The concourse will have approximately 20,000 square feet of lounge space and 30,000 square feet of commercial space.

Concourse D is under construction, breaking ground in August 2025, and the City executed the Guaranteed Maximum Price (GMP) contract with its Construction Manager at Risk (CMR) for the project in June 2026. Concourse D is anticipated to be completed by the end of 2028.

Concourse D site development work is ongoing: teams are excavating and installing hydronic piping and utilities for the Concourse D site; footings for Concourse D and the Consolidated APM, Pedestrian, and Utility Tunnel (Phase 1 Segments) are being constructed; site preparation for the Midfield Cooling Plant[33] is progressing; subgrade apron pavement preparation continues; and placement of the concrete floor slab for Concourse D's basement and the southern end of the building has started. Vertical construction commenced in April 2026.[34]

Concourse E (Satellite 2)

This project includes the construction of a new multilevel concourse, totaling approximately 460,000 square feet, to

[33] The Midfield Cooling Plant is an enabling facility for the ORDNext facilities and is being delivered with the Concourse D project.

[34] City of Chicago, *Mayor Brandon Johnson Joins Airport Partners to Celebrate Start of Vertical Construction on the New Concourse D At O'Hare*, April 23, 2026, https://www.chicago.gov/city/en/depts/mayor/press_room/press_releases/2025/april/ohare-construction-season.html (accessed May 28, 2026).

be built to the west of the new Concourse D. Concourse E is anticipated to be configured with approximately 24 gates that can accommodate regional jets and narrowbody aircraft to serve domestic and/or US CBP Preclearance international flights.

The construction of Concourse E is anticipated to be completed in phases, with the 14-gate north portion starting in 2026 and opening in 2030, and the 10-gate south portion starting in 2032 and opening in 2034. The phased approach to constructing Concourse E, in addition to the completion of Concourse D, provides operational gate capacity during the closure of Terminal 2 gates while OGT and OGC are constructed. Changes to this phased approach have the potential to significantly impact project costs or operational efficiency.

Consolidated Automated People Mover, Pedestrian, and Utility Tunnel

This project includes the construction of a tunnel system from the OGT/OGC through the future Concourses D and E, to a point beyond the relocated Taxiways A and B, to convey passengers (sterile[35] and nonsterile), baggage, and utilities between the OGT and the satellite concourses. Tunnel construction will provide sufficient width to enable the installation of a future APM.

This project is under construction and, for the purposes of the financial analysis in this Report, the tunnel is anticipated to be completed in phases through 2035.

Baggage Handling System Equipment

This project includes the phased construction of baggage handling system equipment and related infrastructure (other than shell space build-out) in Terminal 5—completed in 2022—and the future OGT/OGC, Concourse D, and Consolidated Tunnel.

Terminal 5 Landside and Parking Improvements

This project includes widening the inbound terminal roadway, improving pedestrian connections between the parking garage and Terminal 5, and expanding the Terminal 5 upper-level roadway and curbside, which has been integrated into the Terminal 5 parking garage.

This project is being completed in phases. The construction of the curb in the garage was completed as part of the parking garage in 2024, and the construction of the vehicle bridges to and from the curb was completed in 2025. The curb in the parking garage has not yet been opened to vehicle use, as traffic evaluations and integrations are ongoing with the Illinois Department of Transportation (IDOT) I-190 Corridor Improvements. The Terminal 5 roadway expansion is being coordinated with and integrated into the plans for the IDOT I-190 Corridor Improvements. Further information on the IDOT I-190 Corridor Improvements can be found in Section 2.2.2.3. For the purposes of the financial analysis in this Report, the remaining project scope to improve pedestrian connections to the parking garage for the Terminal 5 Landside and Parking Improvements is anticipated to be completed in 2029.

Terminal 5 Repurposing and Core Expansion

This project is being completed in phases and includes follow-on interior reconfiguration of Terminal 5 facilities beyond the first phase of Terminal 5 Expansion to accommodate increased domestic passengers and flows that was

[35] The Consolidated Automated People Mover, Pedestrian, and Utility Tunnel will be capable of connecting sterile passengers from Concourse D to the OGT only. No other sterile passenger connections are provided in the tunnel.

completed in 2024. For the purposes of the financial analysis in this Report, the remaining scope of the Terminal 5 Repurposing is assumed to be completed in 2029.

Terminal Area Plan Phase 1 Utilities Allowance

This project includes installation of site utilities in locations immediately outside the future Concourse D, Concourse E, OGT, and OGC. The costs to extend these systems from the outside termination points to and inside the new terminal facilities are included in the estimates for those project components. Heating will be provided via the existing heating and refrigeration plant, with supplemental cooling to be provided via the establishment of the Midfield Cooling Plant currently under construction. For the purposes of the financial analysis in this Report, the Utilities Allowance is anticipated to be completed in 2033.

Western Employee Parking and Screening Facility Allowance

This project includes the construction of a non-maintenance or cargo airline employee parking and security screening facility on the western side of the Airport. The site of the parking lot and screening facility encompasses approximately 45 acres, and planning is underway to estimate the capacity and develop concepts. For the purposes of the financial analysis in this Report, the western parking lot and screening facility is assumed to be completed in 2030.

Central Detention Basin Elimination and South Detention Basin Expansion

This project includes the elimination and backfill with compacted material to grade of the approximately 350-acre-foot Central Detention Basin, expansion by approximately 500 acre-feet to the existing South Basin, and construction of an 8,000-foot-long, 14.5-foot-diameter storm sewer to intercept stormwater flows, move them away from the Central Detention Basin, and convey them directly to the South Detention Basin. The filling of the east portion of the Central Detention Basin was completed in March 2026 and filling on the west portion of the Central Basin and expansion of the South Detention Basin are anticipated to be complete by the end of 2026.

Terminal 3 Concourse L-Stinger

The Terminal 3 Concourse L-Stinger further extends the Concourse L Extension within Terminal 3 to provide approximately 10,500 square feet of additional concourse space and approximately 117,000 square feet of apron and taxilane pavement, funded under AULA Exhibit L Project 4 *Concourse L 3-Gate Expansion* and Project 12 *Concourse L 5-Gate Buyout*. The L-Stinger comprises eight aircraft gate positions and corresponding terminal functions, including passenger holdrooms, passenger amenities, and circulation space, and was constructed in phases. The initial phase comprised a five-gate expansion constructed through a reimbursable agreement by American Airlines in 2018, the next two gates were completed in 2023, and the third gate was completed in 2025 following the demolition of a communications building and relocation of related infrastructure serving the Airport.

2.2.2.2 ADDITIONAL TERMINAL AREA PLAN ELEMENTS

Additional TAP Elements to accommodate the further growth of the Airport's terminal complex have been approved in the AULA Exhibit M. The City may proceed with the design, construction, and equipping of an Additional TAP Element when specific conditions, such as the OGT and OGC being complete and in service, have been satisfied. Additionally, two Additional TAP Elements have passenger activity triggers: the Completion of the Consolidated APM and Utility Tunnel and Installation of the APM, and construction of the Satellite 3 Concourse. While certain passenger activity triggers may occur within the Projection Period, the financial analysis included in Chapter 5 of this Report does not include the Additional TAP Elements.

The Additional TAP Elements are presented in AULA Exhibit M and consist of the following components:

- Completion of the Consolidated APM and Utility Tunnel and Installation of the APM Eastern and Western Sections
- Satellite 3 Concourse
- Satellite 4 Concourse
- Terminal 1 / Concourses B and C Redevelopment
- Satellite 1 Northern Extension
- Concourse G Redevelopment
- Terminal 3 Redevelopment
- Terminal Core Garage Redevelopment and Expansion
- Terminal 5 Landside and Parking Improvements (Phase 2)
- Western Parking and Screening Facility (Phase 2)
- Baggage Handling System Equipment Expansion

2.2.2.3 ADDITIONAL CAPITAL IMPROVEMENT PROGRAM PROJECTS

CIP projects address the ongoing maintenance, repair, and capital needs at the Airport beyond the abovementioned programs. The AULA includes the additional approval of approximately $2.45 billion of project funding (in 2018 dollars), and approximately $209.2 million of projects (in escalated dollars) from previous agreements carried forward in the AULA are ongoing. In addition, the Chicago Department of Aviation (CDA) has received approval for approximately $1.5 billion of additional projects since the signing of the AULA (in escalated dollars).

Significant ongoing projects included in the CIP are taxiway construction, runway rehabilitation, facility renovations, and maintenance of infrastructure and facilities. The project costs presented below are stated in unescalated dollars.

- Vehicle Acquisition – High-Speed Runway Equipment: $99.1 million
- Full Core Terminal Virtual Ramp Control: $48.8 million
- Taxiway N Reconstruction: $59.9 million
- Taxiway V Reconstruction: $91.1 million
- Grade Separated Roads: $282.3 million
- Terminal 3 Improvements (ElevateT3): $305.7 million
- Terminal 3 City Equipment: $76.9 million

Airport Access Projects by Other Agencies

The CDA works with the IDOT and ISTHA on the planning, design, and construction phasing of surface transportation projects in the vicinity of the Airport, including IDOT's I-190 project and ISTHA's EOWA project. These projects are funded by the respective agencies, with Airport funds not used other than for on-Airport elements that relate to these access projects included in the Airport Capital Program.

Illinois Department of Transportation Interstate 190 Corridor Improvements

The IDOT I-190 Corridor Improvements will increase I-190 capacity to and from the Airport, redesign and modernize interchanges, and replace aging pavement. This expansion program includes coordination among the CDA, IDOT, Chicago Department of Transportation, CTA, ISTHA, the Chicago Department of Water Management, and others. The Terminal 5 roadway expansion is being coordinated with and integrated into the plans for the IDOT I-190 Corridor Improvements. Further information on the Terminal 5 roadway expansion can be found in Section 2.2.2.

Illinois State Toll Highway Authority Interstate 490 / Illinois Route 390 Interchange Project

The ISTHA's I-490 / Illinois Route 390 (IL 390) Interchange Project provides western connections and enhanced access via I-490 for businesses and communities to the Airport and will include a new, full-access interchange to connect the new I-490 Tollway to the IL 390 Tollway and provide access to York Road, Thorndale Avenue, and Irving Park Road, as well as direct access into and out of O'Hare. This project is part of the broader EOWA package of transportation improvements by the ISTHA on the northwest, west, and southwest sides of the Airport. The EOWA is expected to relieve congestion and improve connectivity between local businesses, regional highways and major roadways, and on-Airport facilities. Once complete, EOWA will provide new access to the west side of the Airport via York Road, the south side of the Airport via Taft Avenue, and connectivity to I-90 and I-294. As part of the AULA, a Western Parking and Screening Facility for employees is anticipated to be the first development on a currently undeveloped site at the midpoint of the western boundary of the Airport to be accessed from the I-490 and IL 390 roadways.

3. DEMOGRAPHIC AND ECONOMIC ANALYSIS

The demand for air transportation at an airport depends to a large degree on the demographic and economic characteristics of the geographical area surrounding the airport. That is particularly true for Origin and Destination (O&D) passenger traffic, which has accounted for a majority of passenger traffic annually at the Airport since 2011. The major portion of demand for air transportation at the Airport is, therefore, influenced more by the local characteristics of the area served by it than by individual airline decisions regarding service patterns in support of connecting activity. This chapter presents data indicating that the Air Trade Area (ATA), as defined in Section 3.1, served by the Airport has an economic base capable of supporting increased airline traffic demand through the Projection Period, ending FY 2035.

3.1 THE AIR TRADE AREA

The geographical area served by an airport is commonly known as its "air trade area." The borders of an airport's air trade area are influenced by such factors as the location of other metropolitan areas and their associated facilities. The demand for air transportation is dependent upon the demographic and economic characteristics of an airport's air trade area. For the purposes of this Report, the ATA for the Airport refers to the 15-county region presented on **Exhibit 3-1.** The ATA comprises 15 counties: Cook, DeKalb, DuPage, Grundy, Kane, Kankakee, Kendall, Lake, McHenry, and Will Counties in Illinois; Jasper, Lake, Newton, and Porter Counties in Indiana; and Kenosha County in Wisconsin.

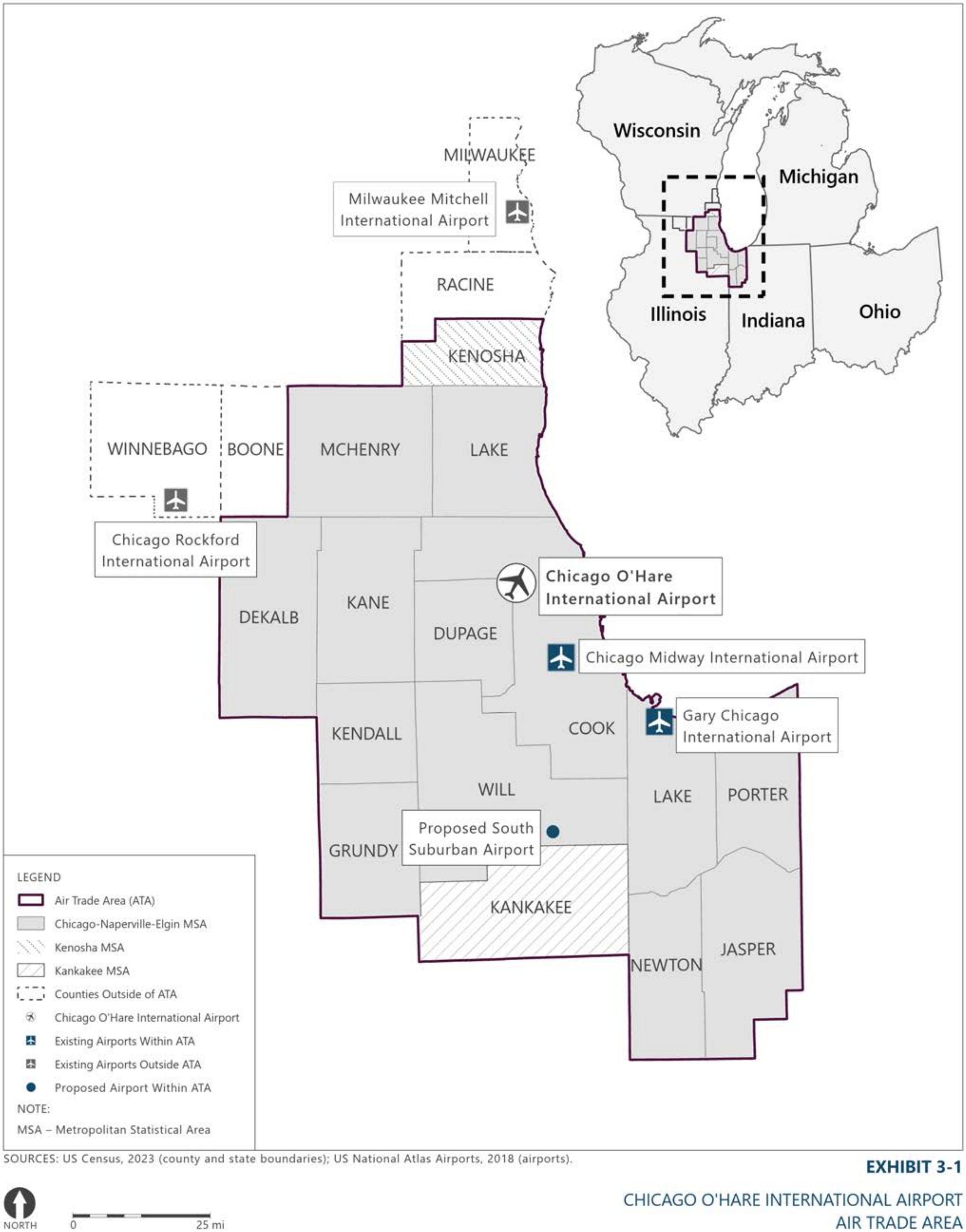
3.2 DEMOGRAPHIC ANALYSIS

3.2.1 POPULATION

With a population of nearly 10.0 million in 2025, the ATA formed by the Chicago–Naperville combined statistical area is the fourth-most-populous metropolitan region in the United States (see **Exhibit 3-2**), and it is a major air transportation market.

Population growth is a key factor regarding demand for airline travel. Data in **Table 3-1** show that the ATA population declined slightly between 2014 and 2024. The ATA's historical rate of population growth between 2004 and 2024 was relatively comparable to that of the Midwest population,[36] but it was lower than that of the United States, and that relationship is expected to continue through 2035. Similarly, the ATA population projected for the period 2024 through 2035 reflects a compound annual growth rate (CAGR) of 0.16 percent, which is comparable to the projection for the Midwest (0.18 percent) but lower than that projected for the United States (0.59 percent). The projected increase of approximately 172,150 new residents in the ATA during this period is expected to generate additional demand for airline service at the Airport.

[36] The Midwest is defined as Illinois, Indiana, Michigan, Ohio, and Wisconsin.

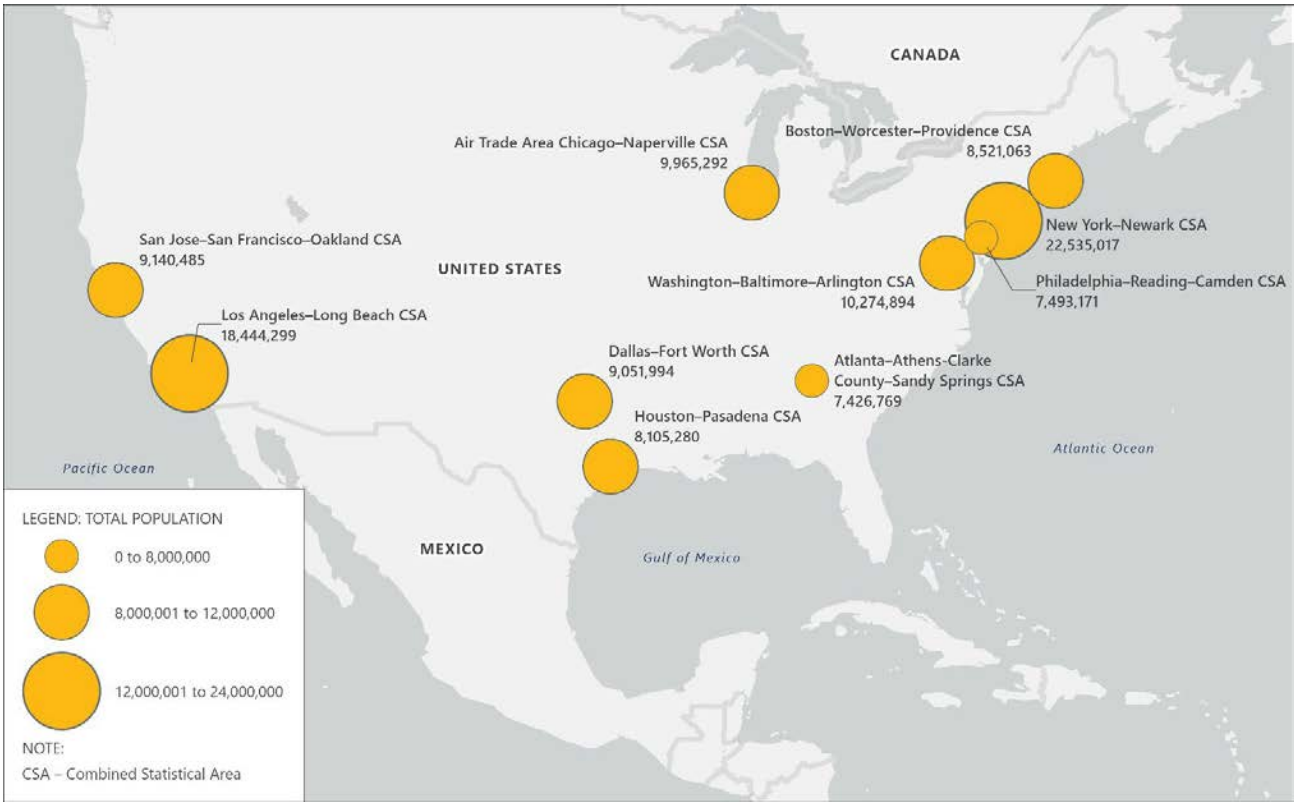


SOURCES: US Census, 2023 (county and state boundaries); US National Atlas Airports, 2018 (airports).

EXHIBIT 3-1

CHICAGO O'HARE INTERNATIONAL AIRPORT
AIR TRADE AREA

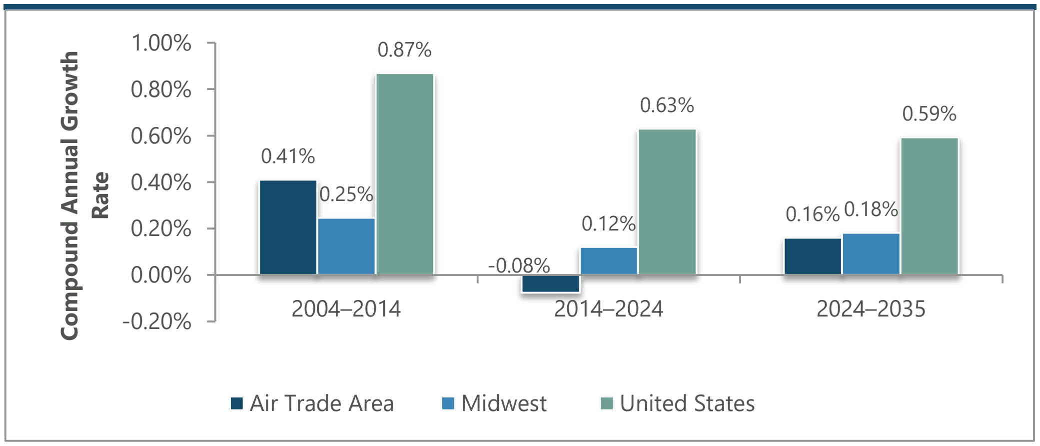
EXHIBIT 3-2 TEN MOST POPULOUS METROPOLITAN REGIONS IN THE UNITED STATES (2025)



NOTE:
CSA – Combined Statistical Area
SOURCES: US Census Bureau, Population Division, March 2026; Esri Basemap Database, 2010.

TABLE 3-1 HISTORICAL AND PROJECTED POPULATION (2004–2035)

AREA	HISTORICAL 2004	HISTORICAL 2014	HISTORICAL 2024	PROJECTED 2035
ATA	9,367,420	9,759,671	9,685,460	9,857,605
Chicago-Naperville-Elgin MSA[1]	9,102,708	9,480,581	9,411,198	9,580,175
Kankakee MSA[2]	106,744	111,379	105,814	106,360
Kenosha MSA[3]	157,968	167,711	168,448	171,070
Midwest[4]	45,844,372	46,987,408	47,555,538	48,517,694
United States	292,805,254	319,293,446	340,003,797	362,833,761



NOTES:
ATA – Air Trade Area; MSA – Metropolitan Statistical Area
The 2035 data are Woods & Poole Economics, Inc., projections.
2024 is the last year of historical data in the Woods & Poole Economics, Inc. (Woods & Poole), database and is the basis for Woods & Poole's future projections. Therefore, it is the last year of historical data displayed in this table. More recent data may be available from other sources.

1 The Chicago-Naperville-Elgin MSA comprises the following counties: Cook (IL), DeKalb (IL), DuPage (IL), Grundy (IL), Kane (IL), Kendall (IL), Lake (IL), McHenry (IL), Will (IL), Jasper (IN), Lake (IN), Newton (IN), and Porter (IN).
2 The Kankakee MSA comprises Kankakee County (IL).
3 The Kenosha MSA comprises Kenosha County (WI).
4 The Midwest comprises Illinois, Indiana, Michigan, Ohio, and Wisconsin.

SOURCE: Woods & Poole Economics, Inc., *2026 Complete Economic and Demographic Data Source*, July 2026.

3.2.2 AGE DISTRIBUTION AND EDUCATION

Demand for airline travel varies by age group, and this factor influences O&D passenger activity at the Airport. According to Consumer Expenditure Survey data from the US Department of Labor, Bureau of Labor Statistics, in the United States, people between the ages of 35 and 54 account for 40.0 percent of expenditures on airfares and other modes of transportation.[37]

Table 3-2 shows that, in 2024, ATA residents aged 35 to 54 accounted for 26.3 percent of the population. Thus, the age group that generates the most expenditure on airfares and other modes of transportation is represented in the ATA at a higher rate than the population in both the Midwest (24.7 percent) and the United States (25.4 percent).

[37] US Department of Labor, Bureau of Labor Statistics, "Consumer Expenditure Survey 2024," https://www.bls.gov/cex/tables.htm (accessed June 9, 2026).

TABLE 3-2 AGE DISTRIBUTION AND EDUCATIONAL ATTAINMENT (2024)

AGE DISTRIBUTION	ATA	MIDWEST	UNITED STATES
Total Population	**9,685,460**	**47,555,538**	**340,003,797**
By Age Group			
19 and Under	23.8%	24.0%	24.1%
20 to 24 Years	6.5%	6.7%	6.6%
25 to 34 Years	14.2%	13.3%	13.7%
35 to 44 Years	13.7%	12.8%	13.4%
45 to 54 Years	12.6%	11.9%	12.0%
55 to 64 Years	12.2%	12.6%	12.2%
65 and Above	17.0%	18.7%	18.0%
Total[1]	**100.0%**	**100.0%**	**100.0%**
Median Age	**38.5 years**	**39.2 years**	**38.6 years**
EDUCATIONAL ATTAINMENT	ATA	MIDWEST	UNITED STATES
Population 25 Years and Over	**6,600,529**	**32,475,680**	**229,707,137**
By Highest Level Achieved			
Less than 9th Grade	5.3%	3.3%	4.6%
9th–12th Grade, No Diploma	4.7%	5.0%	5.5%
High School Graduate (includes GED / Alternative Credential)	22.5%	28.5%	25.7%
Some College, No Degree	17.0%	19.4%	18.5%
Post-Secondary Degree	50.6%	43.9%	45.7%
Associate degree	7.7%	9.5%	8.8%
Bachelor's Degree	25.4%	21.2%	22.1%
Master's Degree or Doctorate	17.5%	13.3%	14.7%
Total[1]	**100.0%**	**100.0%**	**100.0%**

NOTES:
ATA – Air Trade Area; GED – General Education Development
1 Sums may not total to 100.0 percent due to rounding.
2 ATA median age does not include Kankakee Metropolitan Statistical Area (MSA) and Kenosha MSA.
3 2024 is the last year of historical data in the Woods & Poole Economics, Inc. (Woods & Poole), database and is the basis for Woods & Poole's future projections. Therefore, it is the last year of historical data displayed in this table.
SOURCES: Woods & Poole Economics, Inc., *2026 Complete Economic and Demographic Data Source*, July 2026 (population age group); US Census Bureau, *American Community Survey (ACS)*, June 2026 (educational attainment).

According to Consumer Expenditure Survey data, people with a bachelor's or associate degree generate a high percentage of expenditures on airline travel. The data show that 82.9 percent of flight tickets are purchased by college graduates, while 9.1 percent are purchased by consumers who went to college without graduating, and 8.0 percent are purchased by consumers who have not attended college.[38] As shown in Table 3-2, 50.6 percent of the ATA's population over the age of 25 has a post-secondary degree (associate, bachelor's, master's, or doctorate). That is a higher percentage than the populations of both the Midwest (43.9 percent) and the United States (45.7 percent). In addition to having a highly educated population, the ATA is also home to approximately 100 post-secondary institutions, including colleges, universities, community colleges, and technical/vocational institutions. Together, these institutions enroll nearly 500,000 students, representing a significant academic travel market. This concentration of educational activity generates demand for airline services through academic meetings

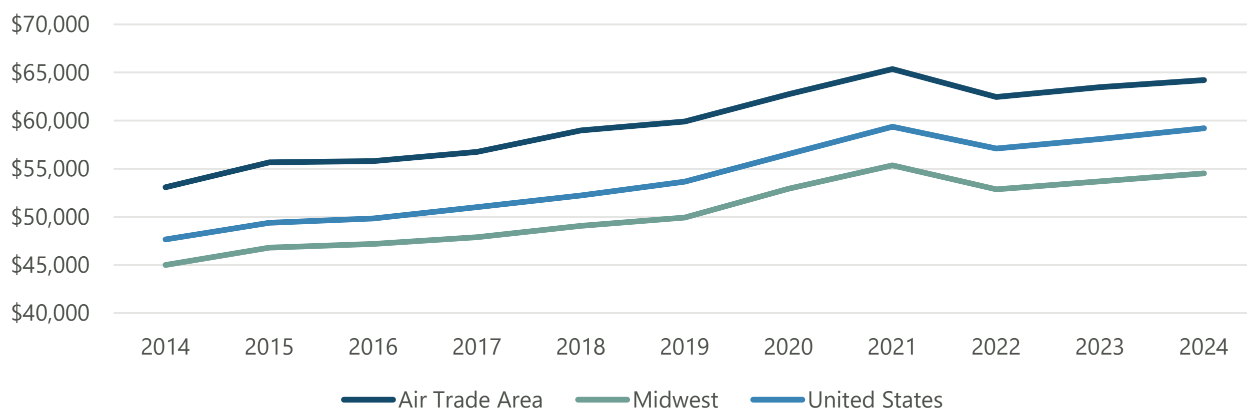
[38] US Department of Labor, Bureau of Labor Statistics, "Consumer Expenditure Survey 2024," https://www.bls.gov/cex/tables.htm (accessed May 26, 2026).

and conferences, visiting professorships, study abroad programs, campus recruiting and admissions travel, commencement and family travel, and individual student and faculty travel.[39]

3.2.3 PER CAPITA PERSONAL INCOME

Another indicator of a region's demand for airline travel is per capita personal income (PCPI).[40] PCPI reveals the relative affluence of a region's residents and their ability to afford airline travel. It can also be an indicator of an area's attractiveness to business and leisure travelers. Regions with higher PCPI often have stronger business connections to the rest of the nation and a more developed market for tourism. **Exhibit 3-3** presents historical PCPI for 2014 through 2024 for the ATA, the Midwest, and the United States. As shown, between 2014 and 2024, PCPI in the ATA was higher than that of the Midwest and the United States. PCPI for the ATA increased at a CAGR of 1.9 percent between 2014 and 2024. That rate is equal to the rate in the Midwest but lower than that rate in the United States (2.2 percent) during the same period.

EXHIBIT 3-3 PER CAPITA PERSONAL INCOME (2014–2024)



ANNUAL PER CAPITA PERSONAL INCOME GROWTH	ATA	MIDWEST	UNITED STATES
2014–2024	1.9%	1.9%	2.2%
2024–2035 (Projected)	1.8%	1.7%	1.8%

NOTES:
ATA – Air Trade Area
Amounts are in 2017 dollars.
2024 is the last year of historical data in the Woods & Poole Economics, Inc. (Woods & Poole), database and is the basis for Woods & Poole's future projections. Therefore, it is the last year of historical data displayed in this table. More recent data may be available from other sources.
The 2035 data are Woods & Poole Economics, Inc., projections.
SOURCE: Woods & Poole Economics, Inc., *2026 Complete Economic and Demographic Data Source*, July 2026.

Exhibit 3-3 also shows that projected PCPI in the ATA is expected to increase at a CAGR of 1.8 percent, from $64,205 in 2024 to $78,357 in 2035. Dollar amounts in this chapter are in 2017 dollars, unless otherwise noted. The projected growth rate for PCPI in the ATA (1.8 percent) is higher than that of the Midwest (1.7 percent) and equal to that of the United States (1.8 percent) between 2024 and 2035.

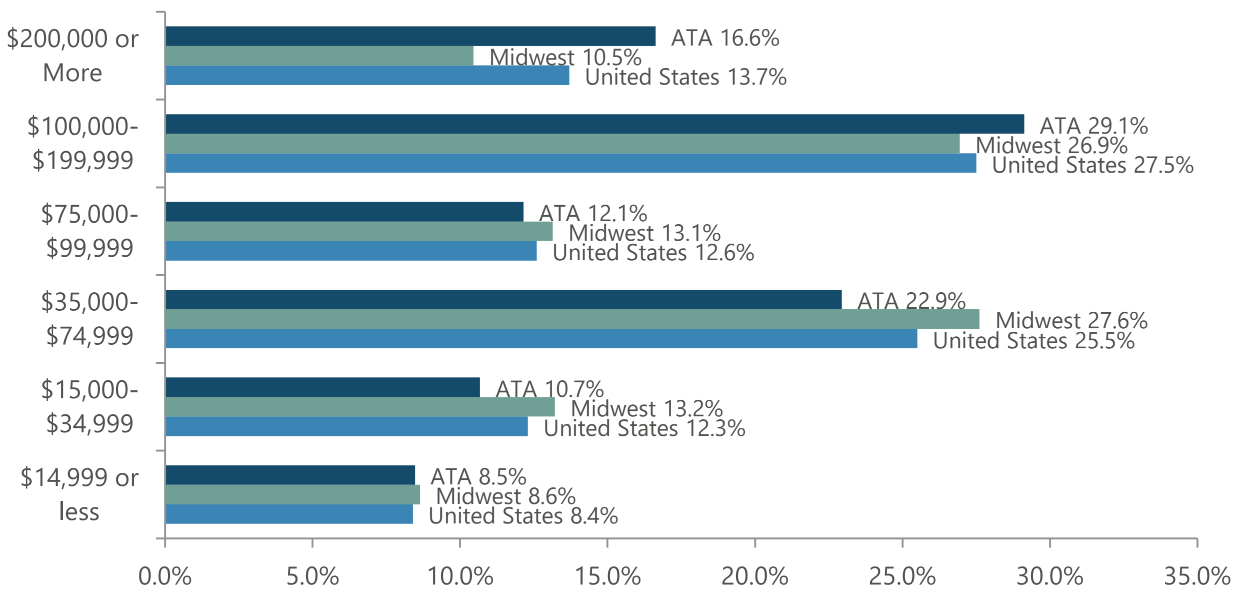
39 Institute of Education Sciences: National Center for Educational Statistics, May 2026.

40 PCPI is the sum of wages and salaries, other labor income, proprietors' income, rental income, dividend income, personal interest income, and transfer payments, less personal contributions for government social insurance, divided by the region's population.

3.2.4 HOUSEHOLD INCOME

Exhibit 3-4 shows the distribution of households among the income categories for the ATA, the Midwest, and the United States in 2024. The ATA's median household income of $90,619 in 2024 was 19.6 percent higher than that of the Midwest ($75,783)[41] and 11.0 percent higher than that of the United States ($81,604).[42]

EXHIBIT 3-4 HOUSEHOLD INCOME DISTRIBUTION (2024)



NOTES:
ATA – Air Trade Area
Amounts are in 2017 dollars.
2024 is the latest year with household income distribution data available.
SOURCE: US Census Bureau, *American Community Survey (ACS)*, May 2026.

The percentage of higher-income households (defined as those earning $100,000 or more annually) in the ATA is another key indicator of potential demand for airline travel. According to Consumer Expenditure Survey data from the US Department of Labor, Bureau of Labor Statistics, approximately 66.1 percent of public transportation expenditure that includes airlines and other modes of transportation are made by households with annual incomes of $100,000 or more.[43] With approximately 1,721,879 households earning $100,000 or more in 2024, the ATA is among the wealthiest markets in the United States.

[41] Actual median household income for the Midwest is unavailable, so a weighted average of median income of the five states defined in this chapter as the Midwest is shown.

[42] Amounts are in 2017 inflation-adjusted dollars.

[43] US Department of Labor, Bureau of Labor Statistics, "Consumer Expenditure Survey 2025," https://www.bls.gov/cex/tables.htm (accessed May 26, 2026).

3.3 ECONOMIC ANALYSIS

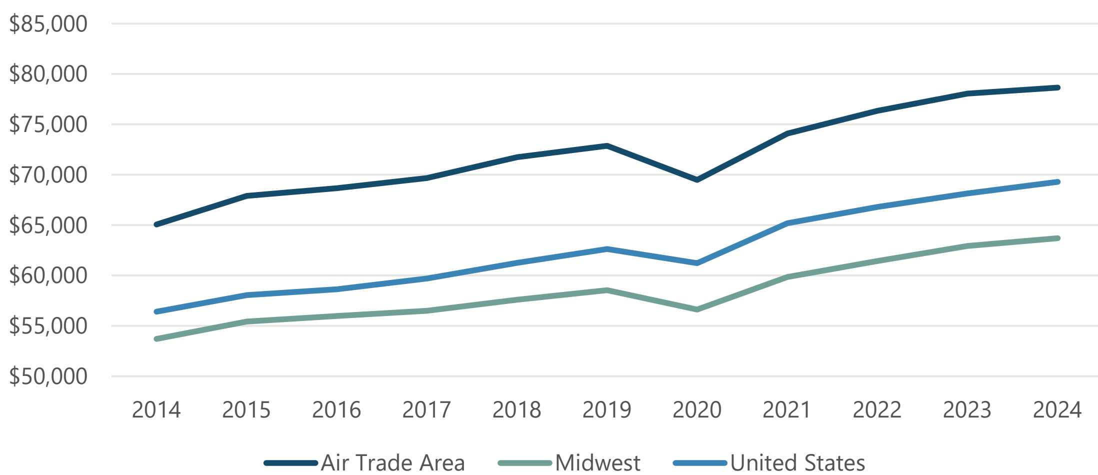
3.3.1 PER CAPITA GROSS DOMESTIC/REGIONAL PRODUCT

Per capita gross domestic product (GDP; US-level data) and per capita gross regional product (GRP; state- and county-level data) are measures of the market value of all final goods and services produced within a defined geographic area, divided by the total population of that area. These indicators are broad measures of the economic health of an area and, consequently, of its potential demand for airline travel.

Exhibit 3-5 presents historical per capita GRP data for the ATA and the Midwest, and per capita GDP data for the United States, for 2014 through 2024.[44] The ATA's per capita GRP increased from $65,059 in 2014 to $78,653 in 2024. Per capita GRP for the ATA increased at a CAGR of 1.9 percent between 2014 and 2024. That is higher than the CAGR for the Midwest (1.7 percent) and lower than the CAGR for the United States (2.1 percent) during the same period.

Per capita GRP for the ATA is projected to increase from $78,653 in 2024 to $96,006 in 2035. This increase represents an ATA CAGR of 1.8 percent, which is higher than in the Midwest (1.5 percent) and the United States (1.5 percent) over the same period.

EXHIBIT 3-5 PER CAPITA GROSS DOMESTIC/REGIONAL PRODUCTS (2014–2024)



ANNUAL PER CAPITA GDP/GRP GROWTH	ATA	MIDWEST	UNITED STATES
2014–2024	1.9%	1.7%	2.1%
2024–2035 (Projected)	1.8%	1.5%	1.5%

NOTES:
ATA – Air Trade Area; GDP – Gross Domestic Product; GRP – Gross Regional Product
Amounts are in 2017 dollars.
The 2035 data are Woods & Poole Economics, Inc., projections.
2024 is the last year of historical data in the Woods & Poole Economics, Inc. (Woods & Poole), database and is the basis for Woods & Poole's future projections. Therefore, it is the last year of historical data displayed in this table. More recent data may be available from other sources.
SOURCE: Woods & Poole Economics, Inc., 2026 Complete Economic and Demographic Data Source, July 2026.

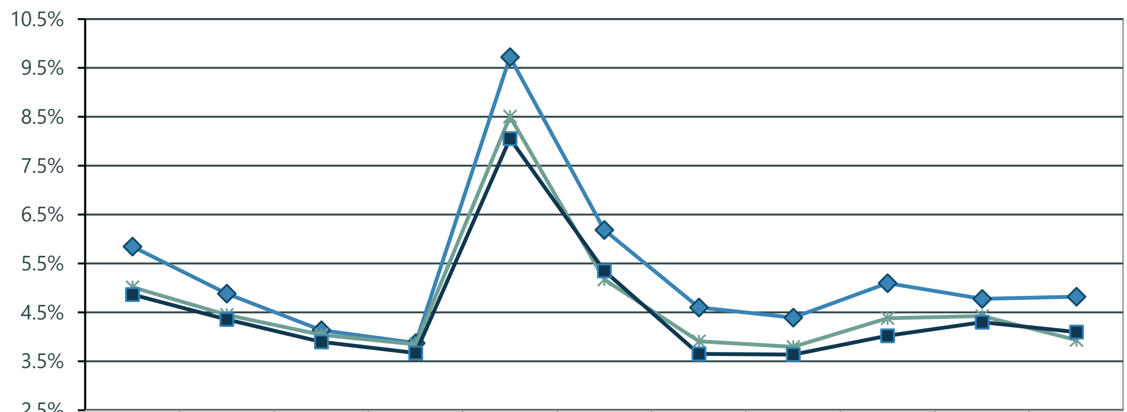
[44] Amounts are in 2017 dollars.

3.3.2 EMPLOYMENT TRENDS

According to World Business Chicago's State of the Economy 2025, the Chicago metropolitan statistical area has the third-largest labor market in the nation, at nearly five million in December 2025.[45] Between 2016 and 2025, the ATA, Midwest, and United States labor forces all increased somewhat marginally (by 0.2 percent, 0.2 percent, and 0.8 percent, respectively).

The unemployment rate between 2016 and 2025 in the ATA, Midwest, and United States moved in the opposite direction, declining by CAGRs of -2.2 percent, -1.4 percent, and -1.4 percent, respectively. In 2025, the average unemployment rate in the ATA was 4.8 percent, which was greater than the average unemployment rates in the Midwest and United States (4.4 percent and 4.3 percent, respectively) during the same period. As of May 2026, the latest available period at the time of writing this Report, the unemployment average of 4.8 percent in the ATA was higher than average unemployment in the Midwest (3.9 percent) and the United States (4.1 percent). **Exhibit 3-6** shows that the annual unemployment rate in the ATA was higher than that in the Midwest and the United States in all the years from 2016 through 2025 and in May 2026.

EXHIBIT 3-6 UNEMPLOYMENT RATE (2016–FEBRUARY 2026)



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	May 2026
Air Trade Area	5.8%	4.9%	4.1%	3.9%	9.7%	6.2%	4.6%	4.4%	5.1%	4.8%	4.8%
Midwest	5.0%	4.5%	4.0%	3.8%	8.5%	5.2%	3.9%	3.8%	4.4%	4.4%	3.9%
United States	4.9%	4.4%	3.9%	3.7%	8.1%	5.3%	3.6%	3.6%	4.0%	4.3%	4.1%

NOTES:

ATA – Air Trade Area

Monthly data are seasonally adjusted and preliminary. Monthly ATA unemployment rate does not include Kenosha metropolitan statistical area data, which are not available.

SOURCE: US Department of Labor, Bureau of Labor Statistics, July 2026.

45 World Business Chicago, "State of the Economy 2025," https://worldbusinesschicago.com/allnews/state-of-the-economy-2025/ (accessed May 26, 2026).

3.3.3 BUSINESS CLIMATE

The Chicago metropolitan area is the largest inland region in the United States with a global reach; if it were measured as a country, it would be the 22nd largest economy in the world.[46] The economy is large and diversified, with strong global transit links,[47] and a low cost of living relative to other large US cities (i.e., New York City, Los Angeles, Miami, and Boston).[48] World Business Chicago (WBC), a nonprofit economic development partnership, works with companies and economic development partners to attract, retain, and create new businesses in the ATA. WBC reports on both Chicago's innovation and economic resilience. WBC's 2025 State of the Economy reports that Chicago metropolitan area startups raised more than $6.0 billion through 574 deals in 2025, up from $4.9 billion in 2024.[49] WBC also states that 223 businesses relocated, expanded, or entered the market with locations within the ATA in 2025, generating an approximate annual impact of 19,600 new jobs and $1.7 billion in earnings.[50]

Site Selection Magazine ranked Chicago-Naperville-Elgin, Illinois-Indiana, Core-Based Statistical Area as the number one, Tier 1 Metro for corporate facility investment and relocation in 2025 for the 13th consecutive year among metropolitan areas with populations of one million. In 2025, *Site Selection Magazine* reported that the area had 606 projects, surpassing all other metro areas in the US, including Houston, Dallas, New York City, and Atlanta.[51]

According to Choose Chicago, the official destination marketing organization for the City, Chicago hosted approximately 55.3 million total visitors in 2024, up 6.5 percent from the previous year. This included approximately 14.5 million domestic business visitors, representing a 9.5 percent increase from 2023 and markedly exceeding 2019 domestic business visitor numbers, which totaled 12.8 million. Total annual 2024 visitors remain below the pre-COVID, 2019 level of approximately 61.6 million.[52] Choose Chicago also reports that the City hosted 1,891 conventions and meetings in 2024, generating over $3.0 billion in economic impact.[53]

According to the Global Cities Index 2025 by Oxford Economics, Chicago ranks 7th out of 1,000 cities in the category "Economics," which is an index of GDP size, growth, and per person, employment growth, economic stability, and economic diversity.[54] According to the same study, Chicago also ranks 50th out of the same 1,000 cities in terms of "Human Capital," which is an index of educational attainment, number of universities, number of corporate headquarters, population growth, age profile, and foreign-born population.[55]

[46] The World Bank, "GDP (current US$)," https://data.worldbank.org/indicator/NY.GDP.MKTP.CD?year_high_desc=true (accessed May 26, 2026); Oxford Economics, "Oxford Economics Global Cities Index 2025," May 26, 2026, https://www.oxfordeconomics.com/global-cities-index/ (accessed May 26, 2026).

[47] Newmark, "Why Chicago Magazine Volume 1," https://www.nmrk.com/storage-nmrk/uploads/documents/WHY-CHICAGO-MAGAZINE_FINAL_WEB-1.pdf (accessed June 21, 2024).

[48] Mercer, LLC, "Cost of Living City Ranking 2024," https://www.mercer.com/insights/total-rewards/talent-mobility-insights/cost-of-living/#full-ranking (accessed May 25, 2026).

[49] World Business Chicago, "State of the Economy 2025," https://worldbusinesschicago.com/allnews/state-of-the-economy-2025/ (accessed May 26, 2026).

[50] Ibid.

[51] *Site Selection Magazine*, "2025 Top Metros — Tier 1: Chicagoland Takes Title Once Again", https://siteselection.com/issues/2024/mar/2023-top-metros-tier-1-hungry-for-more.cfm (accessed May 26, 2026).

[52] Choose Chicago Research & Analysis, *Chicago Tourism Performance 2024*, June 2025.

[53] Choose Chicago Research & Analysis, *Chicago Tourism Economic Impact 2024*, July 2025.

[54] Oxford Economics, "Oxford Economics Global Cities Index 2025," https://www.oxfordeconomics.com/global-cities-index/ (accessed May 27, 2026).

[55] Ibid.

Recent and notable developments in the ATA include:

- The Obama Presidential Center opened in Chicago's Jackson Park in June 2026. It is a major new cultural and civic destination for the City, located in the South Side. The 19.3-acre campus includes a museum, a Chicago Public Library branch, community and athletic facilities, event spaces, and publicly accessible parkland.[56]
- Chan-Zuckerberg Initiative (CZI) Biohub Chicago, an operating Fulton Market biomedical research institute with the Initiative to unite the University of Chicago, Northwestern University, and the University of Illinois Urbana-Champaign in developing technologies to measure biological processes in human tissues and study inflammation-related disease.[57] Notably, the University of Chicago announced that four University of Chicago Pritzker School of Molecular Engineering faculty members received Biohub funding for live-tissue measurement and inflammation-focused research projects in May 2026.[58]
- The Xchange Chicago, a $20 million, 28,000-square-foot technology workforce and innovation hub in Greater Grand Crossing, officially opened in November 2025 and is intended to train South Side residents for careers in IT and technology.[59]
- DHL eCommerce's 352,000-square-foot, Melrose Park distribution center is operational, opened in August 2023, received Leadership in Energy and Environmental Design (LEED) Commercial Interiors Silver certification, and is described by DHL as the first DHL eCommerce commercial LEED Silver-certified building in the United States.[60]
- Hyde Park Labs, a 300,000-square-foot commercial laboratory facility located in the Chicago South Side, opened in September 2025 and includes space for academic research, science-based companies, and the University of Chicago Science Incubator, with activity focused on areas including life sciences, quantum, artificial intelligence, and climate technologies. The facility also houses IBM's Quantum System Two and supports early-stage companies with access to lab space, mentorship, and capital opportunities.[61]
- In March 2026, Trammell Crow Company announced that RJW Logistics Group had signed a full-building lease for the 788,000-square-foot Building 1 and that a second 788,000-square-foot building (i.e., Phase 2) was scheduled to break ground in the second quarter of 2026, with the overall Plainfield Business Center planned to encompass more than 8 million square feet at full build-out.[62]
- The Illinois Quantum and Microelectronics Park (IQMP) on Chicago's South Side is planned to house IBM's FutureNow Chicago delivery center as an anchor tenant in the IQMP's Quantum Works building. The project is

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[56] https://obama.org/visit/campus/ (accessed July 27, 2026).

[57] Biohub, *CZI, State and City Leaders Launch Chan Zuckerberg Biohub Chicago*, October 5, 2023, https://biohub.org/news/czi-state-and-city-leaders-launch-chan-zuckerberg-biohub-chicago/ (accessed May 28, 2026).

[58] The University of Chicago Pritzker School of Molecular Engineering, *Four UChicago PME Faculty Members Receive Biohub Grants*, May 19, 2026, https://pme.uchicago.edu/news/four-uchicago-pme-faculty-members-receive-biohub-grants (accessed May 28, 2026).

[59] Chicago Sun-Times, "*Tech training hub Xchange Chicago opens Greater Grand Crossing facility*," November 17, 2025, https://chicago.suntimes.com/technology/2025/11/17/training-xchange-chicago-greater-grand-crossing-facility (accessed May 28, 2026).

[60] DHL, DHL *Opens a Silver LEED-Certified Distribution Center in Chicago*, August 8, 2023, https://www.dhl.com/us-en/home/press/press-archive/2023/dhl-opens-a-silver-leed-certified-distribution-center-in-chicago.html (accessed May 28, 2026).

[61] University of Chicago News, *Hyde Park Labs and UChicago Science Incubator launch*, September 17, 2025, https://news.uchicago.edu/story/hyde-park-labs-and-uchicago-science-incubator-launch (accessed May 28, 2026).

[62] Trammell Crow Company, *TCC Signs 788K-SF Lease, Announces Phase 2 at Plainfield Business Center in Chicagoland*, March 2, 2026, https://www.trammellcrow.com/newsroom/tcc-signs-788k-sf-lease-announces-phase-2-at-plainfield-business-center-in-chicagoland (accessed May 28, 2026).

facilitated via an Economic Development for a Growing Economy agreement with the State of Illinois and that was announced in April 2026. IBM has committed to capital investment and 750 new full-time jobs over five years, adding to the state's broader quantum development strategy. The IQMP could generate up to $20 billion in economic impact and create thousands of jobs.[63]

- Chicago Fire FC broke ground on a privately financed, approximately $750 million, 22,000-seat soccer stadium at The 78 development in Chicago's South Loop in March 2026. The stadium, since named McDonald's Park, is under construction and expected to be open in time for the 2028 Major League Soccer season.[64]
- In June 2026, the owners of the United Center began construction for the first phase of the 1901 Project, a planned $7 billion redevelopment of the over 55 acres of parking lots surrounding the United Center into a mixed-use district with housing, hotels, retail, restaurants, and public space. The first phase includes a 6,000-seat music hall, a hotel, retail and restaurant space, and two parking structures. It is scheduled to open in spring 2028, with all six phases projected to be completed by 2040.[65]

According to WBC, Illinois-headquartered companies benefited from 1,234 foreign direct investment deals between 2019 and the third quarter of 2024. During this period, the United Kingdom was the largest source of these investments, followed by Canada, India, Singapore, and Switzerland with 195 deals, 190 deals, 69 deals, 68 deals, and 59 deals, respectively. WBC also reported that nearly 900 foreign-headquartered companies have secondary offices in Chicago.[66] According to *fDi Magazine,* Chicago has attracted a significant number of data center foreign direct investment projects in recent years, as businesses increase their demand for data centers.[67]

Notable large, Chicago-area development foreign direct investment projects include Kyushu Electric Power's logistics facility developments through Kyuden Urban Development America, LLC. In December 2023, Kyushu Electric announced an investment with Diamond Realty Investments and Crow Holdings Development in an approximately 110,000-square-meter logistics facility in the Chicago area.[68] In November 2024, Kyushu Electric separately announced participation in the Plainfield Business Center industrial/logistics development in Plainfield, Illinois, with Nippon Steel Kowa Real Estate, CBRE K.K., and Trammell Crow Company.[69]

The Airport is an important economic contributor to the regional economy. The Illinois Economic Policy Institute estimated that completing the approved AULA projects would create approximately 95,000 jobs by 2033, grow the

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[63] Office of Governor JB Pritzker, *Gov. Pritzker and IBM Collaborate to Bring 750 New Jobs to the Illinois Quantum and Microelectronics Park*, April 29, 2026, https://gov-pritzker-newsroom.prezly.com/gov-pritzker-and-ibm-collaborate-to-bring-750-new-jobs-to-the-illinois-quantum-and-microelectronics-park (accessed May 28, 2026).

[64] Chicago Fire FC, "Historic Day for the City: Chicago Fire FC Breaks Ground on Privately Funded Soccer Stadium at The 78," March 3, 2026.

[65] The 1901 Project/Block Club Chicago, "$7 Billion 1901 Project—West Side's Largest Ever—Breaks Ground on Music Hall, Hotel, Retail Space," June 2026.

[66] World Business Chicago, *How foreign Investment Powers Chicago's Economic Growth*, July 22, 2025,
https://worldbusinesschicago.com/allnews/how-foreign-investment-powers-chicagos-economic-growth/ (accessed May 27, 2026).

[67] fDi Intelligence, *The US Report 2024*, https://www.fdiintelligence.com/content/video/the-us-report-2024-83866 (accessed June 26, 2024).

[68] Kyushu Electric Power Co., Inc., *Kyushu Electric Power Co., Inc. to participate in logistics facility development project in Chicago, U.S. - The company's sixth overseas real estate development project*, December 26, 2023,
https://www.kyuden.co.jp/english/company/news/2023/h231226-1.html (accessed May 27, 2026).

[69] Kyushu Electric Power Co., Inc., *Kyushu Electric Power Co., Inc. to Participate in Industrial Facility Development Project in Plainfield, Chicago, U.S. – The Company's Eighth Overseas Real Estate Development Project*, November 21, 2024.
https://www.kyuden.co.jp/english/company/news/2024/h241121-1.html (accessed May 27, 2026).

regional economy by more than $18 billion, generate more than $800 million in state and local tax revenues, and support longer-term benefits, including a projected annual increase of $280 million in O'Hare revenues and more than $500 million in annual metropolitan area economic growth after completion. Approximately one-third of the approved AULA projects and I-190 projects had been completed by 2024.[70] Since 2024, ORDNext has advanced into active construction. In April 2026, the City and the CDA marked the start of vertical construction on the new Concourse D at the Airport, a 19-gate expansion expected to be completed in late 2028.[71]

The CTA continues to advance major rail-system investments that support regional mobility, including Airport access. Completed projects include the $492 million Your New Blue modernization of the Blue Line O'Hare Branch, while current major projects include the Forest Park Branch Rebuild, the Red-Purple Modernization Program, and the Red Line Extension from 95th / Dan Ryan to 130th Street. Collectively, these projects are intended to modernize aging rail infrastructure, improve reliability and accessibility, and expand rapid-transit connectivity across Chicago.[72]

3.3.4 TRADE BY AIR

The ATA's extensive access to overseas markets gives businesses in the region the ability to operate internationally. Many major employers in the ATA depend on offshore plants and suppliers for manufacturing and assembly, as well as for raw materials. This expanding international business activity generates demand for international airline travel and for air freight services. In 2025, total trade activity (total imports and exports) between the Chicago Customs District[73] and the rest of the world was valued at $444.5 billion. In 2025, more than $389.6 billion in trade through the Chicago Customs District was conveyed by air. This represents over 87 percent of all trade through the Chicago Customs District and approximately 61 percent of the Midwest's value of total trade by air (see **Table 3-3**). The ATA's high rate of trade by air reflects the prevalence of the just-in-time inventory management of high-value goods (especially in the pharmaceuticals, electronics, and industrial components sectors) and an expanding global network of suppliers and manufacturers. Top imports by air in the Chicago Customs District consisted of smartphones, medicines, immunological products, and digital processing equipment. Top exports by air in the Chicago Customs District consisted of medicines and immunological products as well as civilian aircraft parts, polypeptide protein/glycoprotein hormones, and digital processors.[74] China, Ireland, Germany, Canada, and Japan were the Chicago Customs District's top trade-by-air partners.[75]

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70 Illinois Economic Policy Institute, *Cleared for Takeoff: The Economic Impacts of Completing the O'Hare 21 Modernization Program*, May 2, 2024, https://www.illinoisepi.org/2024/05/02/cleared-for-takeoff-the-economic-impacts-of-completing-the-ohare-21-modernization-program/ (accessed May 28, 2026).

71 City of Chicago, *Mayor Brandon Johnson Joins Airport Partners to Celebrate Start of Vertical Construction on the New Concourse D At O'Hare*, April 23, 2026, https://www.chicago.gov/city/en/depts/mayor/press_room/press_releases/2025/april/ohare-construction-season.html (accessed May 28, 2026).

72 Chicago Transit Authority, *System Improvement Projects*, https://www.transitchicago.com/projects/ (accessed May 28, 2026).

73 US Census Bureau, *Foreign Trade Statistics, Schedule D – District/Port List (by District Code)*, http://www.census.gov/foreign-trade/schedules/d/dist.txt (accessed June 10, 2024). The Chicago Customs District consists of nine ports in Illinois and one port in Indiana.

74 World Business Chicago, *Chicago Business Bulletin: Chicagoland by the Numbers August 2025*, https://worldbusinesschicago.com/app/uploads/2025/08/CBB_Chicagoland-By-The-Numbers.pdf(accessed June 5, 2026).

75 Ibid.

TABLE 3-3 TOTAL TRADE BY CONVEYANCE (2025)

CUSTOMS DISTRICT	($BILLIONS) VALUE OF TOTAL TRADE[1]	VALUE OF TOTAL TRADE BY AIR	PERCENT OF TOTAL TRADE BY AIR
Chicago	$444.5	$389.6	87.6%
Midwest[2]	$858.8	$522.5	60.8%
United States	$5,594.2	$1,932.5	34.5%

NOTES:
1 Total Trade = Total Imports and Exports
2 Data for the Midwest are an aggregation of the Chicago, Cleveland, Detroit, and Milwaukee Customs Districts.
SOURCE: USA Trade Online, May 2026.

3.3.5 MAJOR EMPLOYERS AND FORTUNE 500 HEADQUARTERS

Table 3-4 lists the 25 largest employers in the ATA.[76] In addition to providing an important source of local employment, private sector employers, which comprise over half of the list in Table 3-4, depend on airline passenger and freight services for the continued health and expansion of their enterprises. The proximity of the Airport to both Chicago's downtown business areas and large companies in the northern and western suburbs makes it an important resource for employers in the ATA.

Major employers in the ATA represent a wide range of industries: health care (Advocate Health Care, Northwestern Memorial HealthCare); airline companies (United Airlines Holdings, Inc., American Airlines Group, Inc.); higher education (University of Chicago, Northwestern University, University of Illinois Chicago); financial services (JPMorgan Chase & Co.); pharmaceuticals (AbbVie, Inc.); and retail (Amazon.com, Inc., Walgreens Boots Alliance, Inc., Walmart, Inc.).

Each year, *Fortune* magazine ranks the top 500 US public companies in terms of annual revenue. According to the 2025 rankings, the ATA has the second-highest number of Fortune 500 company headquarters in the nation, behind the New York City metropolitan area and ahead of the Houston metropolitan area. **Table 3-5** lists the 2025 Fortune 500 companies with headquarters in the ATA. Corporations headquartered in the ATA include Archer-Daniels-Midland Company (ranked 58th among Fortune 500 companies), Allstate Corporation (ranked 64th), AbbVie (ranked 77th), and United Airlines Holdings (ranked 81st). In 2026, the ATA's 27 Fortune 500 headquarters represent approximately 93 percent of the 29 Fortune 500 headquarters in Illinois and 31 percent of the approximately 87 Fortune 500 headquarters in the Midwest.[77]

[76] The list in Table 3-4 includes employers in Cook, DuPage, Kane, Lake (Ill.), Lake (Ind.), McHenry, and Will counties.

[77] The Midwest is defined as the states of Illinois, Indiana, Michigan, Ohio, and Wisconsin.

TABLE 3-4 LARGEST EMPLOYERS IN THE AIR TRADE AREA (2026)

COMPANY[1]	NUMBER OF FULL-TIME LOCAL EMPLOYEES	INDUSTRY
US Government	55,138	Government
Chicago Public Schools	46,244	Education
City of Chicago	32,349	Government
Amazon.com, Inc.[2] (#1)	32,000	Tech and telecom
Advocate Health Care	31,761	Health care
Northwestern Medicine	31,615	Health care
University of Chicago[3]	23,044	Education
Endeavor Health	21,808	Health care
Cook County	21,199	Government
United Airlines Holdings, Inc. (#81)	18,000	Logistics and transportation
Walmart, Inc. (#2)	17,400	Retail
Target Corp.	17,186	Retail
Rush University System for Health	15,138	Health care
State of Illinois	15,000	Government
JPMorganChase (#22)	14,058	Financial services
Health Care Service Corp.	12,907	Insurance
University of Illinois Chicago	12,504	Education
Chicago Transit Authority	11,684	Logistics and transportation
Northwestern University	11,496	Education
AbbVie, Inc. (#77)	11,000	Health care
Jewel-Osco	10,731	Retail
American Airlines (#81)	9,500	Logistics and transportation
Walgreens Boots Alliance (#25)	9,000	Health care
Employco USA	8,766	Business services
Loyola Medicine	7,812	Health care

NOTES:
(#) is the 2025 Fortune 500 ranking.
1 Represents employers with local employment figures, including full-time employees in Cook, DuPage, Kane, Lake (Ill.), Lake (Ind.), McHenry, and Will counties.
2 Includes estimated distribution center employment figures from MWPVL International, Inc., and Whole Foods employees.
3 Includes employees of University of Chicago Medicine.
SOURCES: Crain's Chicago Business, "Largest Employers (2026)," February 23, 2026; Fortune, "Fortune 500 (2025)," https://fortune.com/fortune500/2025/search (accessed May 12, 2026).

TABLE 3-5 FORTUNE 500 COMPANIES WITH HEADQUARTERS IN THE AIR TRADE AREA (2025)

COMPANY[1]	FORTUNE 500 RANKING	INDUSTRY
Archer-Daniels-Midland	58	Food Production
Allstate	64	Property and Casualty Insurance
AbbVie	77	Health Care
United Airlines Holdings	81	Airline
Abbott Laboratories	107	Medical Products and Equipment
US Foods Holding	121	Food and Grocery Wholesaler
Mondelez International	122	Consumer Food Products
Medline	159	Medical Products and Equipment
McDonald's	170	Fast-food Restaurants
Jones Lang LaSalle	175	Real Estate
Kraft Heinz	184	Consumer Food Products
Exelon	189	Electric and Gas Utilities
CDW	205	Information Technology Services
GE HealthCare Technologies	217	Medical Products and Equipment
W.W. Grainger	248	Industrial Supplies
Illinois Tool Works	281	Industrial Machinery
Northern Trust	317	Superregional Banks
Arthur J. Gallagher	327	Financial Services
Ulta Beauty	355	Cosmetics
Motorola Solutions	378	Network and Other Communications Equipment
Conagra Brands	381	Consumer Food Products
Baxter International	382	Medical Products and Equipment
Molson Coors Beverage	390	Beverages
Ace Hardware	419	Specialty Retail and Home Improvement
Old Republic International	439	Property and Casualty Insurance
Packaging Corp. of America	445	Packaging and Containers
Dover	484	Industrial Machinery

NOTE:
1 Represents Fortune 500 employers with headquarters in Illinois and the Air Trade Area.
SOURCE: Fortune, "Fortune 500 (2026)," https://fortune.com/ranking/fortune500/2025/search/ (accessed July 27, 2026).

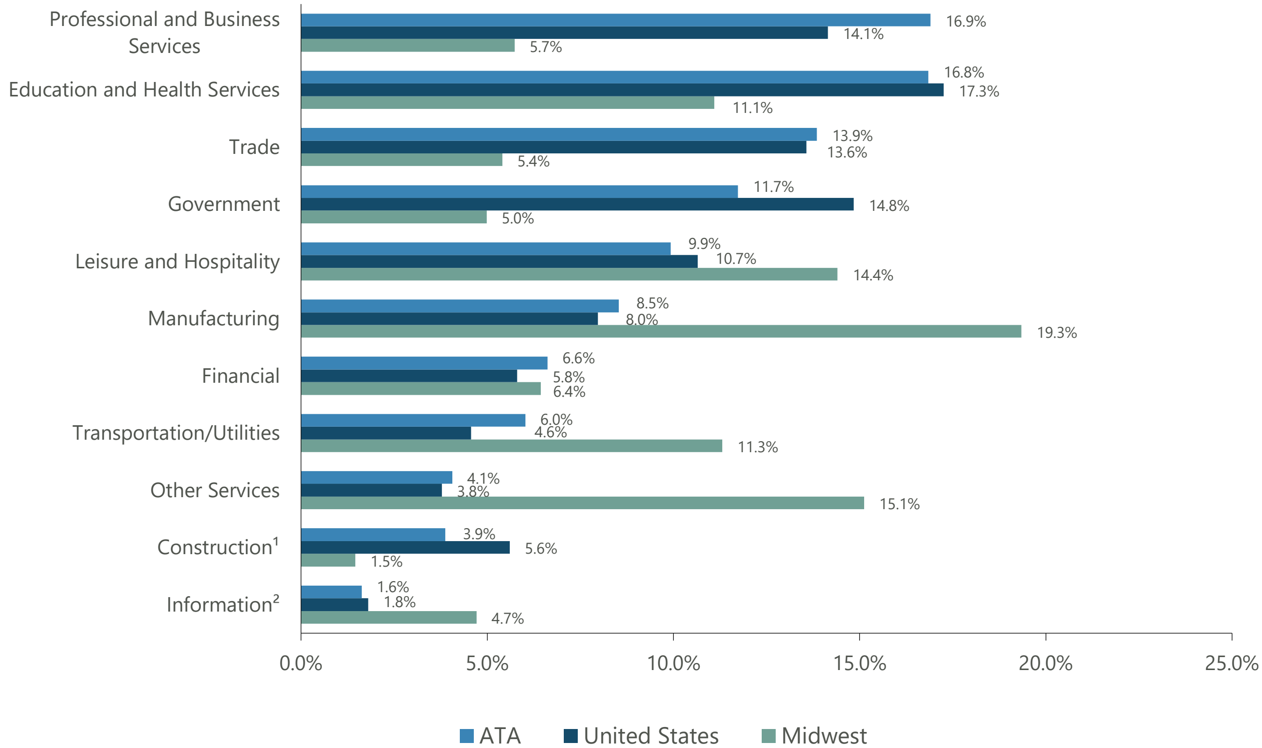
3.3.6 MAJOR INDUSTRY SECTORS

Chicago's economy is diverse, with no single industry sector accounting for more than 13 percent of the region's GRP. This diversification reduces the region's exposure to downturns concentrated in single industries and facilitates general economic resilience in the region.[78]

Exhibit 3-7 presents data for nonagricultural employment by major industry sector and shows the sources of jobs in the ATA's economy. This exhibit compares employment by industry in the ATA to data for the Midwest and the United States in 2025.

[78] World Business Chicago, *State of the Economy 2025*, May 2026.

EXHIBIT 3-7 JOBS BY MAJOR INDUSTRY SECTORS (2025)



CATEGORY	ATA	MIDWEST	UNITED STATES
2015 Jobs	4,530,600	18,534,700	141,823,900
2025 Jobs	4,753,500	19,485,500	158,457,500
CAGR 2015–2025	0.5%	0.5%	1.1%

NOTES:
ATA – Air Trade Area; CAGR – Compound Annual Growth Rate
Numbers may not sum due to rounding.
1 Includes mining and logging employment.
2 The information sector includes communications, publishing, motion picture and sound recording, and online services.
SOURCE: US Department of Labor, Bureau of Labor Statistics, May 2026.

The ATA had higher percentages of total employment in the professional and business services, trade, and financial activities than the Midwest and the United States in 2025. Leisure and hospitality and information jobs in the ATA accounted for lower shares of total employment in 2025 than in the Midwest and the United States. The percentage of education and health services, government, and construction jobs in the ATA was higher than those of the Midwest but lower than the United States in 2025. The percentage of manufacturing, transportation/utilities, and other jobs in the ATA was lower than in the Midwest but higher than in the United States in 2025.

The data on Exhibit 3-7 show that the ATA has a diversified employment base, and it is expected to provide the region with a stable foundation for withstanding periodic downturns in the business cycle.

Exhibit 3-7 also shows the number of jobs in the ATA, the Midwest, and the United States for 2015 and 2025. The ATA had a lower projected CAGR (0.5 percent) than the United States (1.1 percent) for the period from 2015 to 2025, and the same as for the Midwest (0.5 percent).

3.3.7 AIR TRADE AREA TOURISM INDUSTRY

Visits to the Chicago metropolitan area reached a peak of approximately 61.6 million people in 2019.[79] With the COVID-19 pandemic, visits dropped to 16.5 million people in 2020.[80] By 2024, visitation levels had reached 55.2 million people.[81] In 2024, visitors to the Chicago metropolitan area generated approximately $20.9 billion in spending and $2.8 billion in state and local tax revenues.[82] Average hotel occupancy was 69.2 percent in 2025, the highest since the start of the COVID-19 pandemic (2019 hotel occupancy rates were 74 percent). Hotel revenue exceeded 2019 hotel revenue for the first time in 2023 and was nearly $2.9 billion in 2025.[83]

Chicago and its surrounding region host a variety of cultural institutions, including art museums, science museums, performing arts facilities (symphony, opera, and theater), and comedy venues. Other visitor attractions include two zoos (Lincoln Park and Brookfield), an aquarium, architecture attractions, and Millennium Park. Major professional sports teams based in the ATA include football, basketball, hockey, baseball, and soccer. The region's wide array of cultural choices and entertainment options are an important factor supporting repeat visits. The ability to see attractions or undertake activities that were missed on a previous visit is a factor in a visitor's intent to return to a travel destination. Chicago continues to receive national and international recognition from major travel, lifestyle, and dining publications. In 2025, *Condé Nast Traveler* readers named Chicago the "Best Big City in the U.S." for the ninth consecutive year, an unprecedented streak in the award program's history. The UK edition of *Condé Nast Traveler* also named Chicago one of the world's friendliest cities, with Chicago being the only US city recognized in that category.[84] *Time Out* ranked Chicago 11th among the world's 50 best cities in 2025, citing its food and beverage scene, nightlife, and summer activities.[85] MICHELIN Guide's 2025 Chicago selection recognized the City's dining strength and included 21 Michelin-starred restaurants.[86] Chicago's attractions, hotels, restaurants, architecture, lakefront, neighborhoods, and cultural institutions also continue to be covered by leading travel sources, including *Fodor's*, *Bon Appétit*, Tripadvisor, *Forbes Travel Guide*, and *US News & World Report*.

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79 Choose Chicago Research & Analysis, *Chicago Tourism Performance 2024*, June 2025.

80 Ibid.

81 Ibid.

82 Choose Chicago Research & Analysis, *Chicago Tourism Economic Impact 2024*, July 2025.

83 Choose Chicago Research & Analysis, *2025 Annual Report,* February 25, 2026.

84 Choose Chicago, *Chicago Voted Best Big City in the U.S. by Readers of Condé Nast Traveler for Ninth Consecutive Year*, October 7, 2025, https://www.choosechicago.com/press-media/press-releases/chicago-voted-best-big-city-in-the-u-s-by-readers-of-conde-nast-traveler-for-ninth-consecutive-year/ (accessed May 28, 2026).

85 NBC Chicago, "*Chicago named among best cities to visit in the world in 2025 in TimeOut ranking*," January 21, 2025, https://www.nbcchicago.com/news/local/chicago-named-among-best-cities-in-the-world-in-2025-in-timeout-ranking/3652783/ (accessed May 28, 2026).

86 MICHELIN Guide, *All the Stars in The MICHELIN Guide Chicago 2025*, November 18, 2025, https://guide.michelin.com/us/en/article/michelin-guide-ceremony/michelin-stars-in-the-michelin-guide-chicago-2025 (accessed May 28, 2026).

3.3.7.1 CONVENTION FACILITIES, TOURISM MARKETING, AND SPECIAL EVENTS

Chicago remains a major convention and events market, anchored by McCormick Place, the ATA's primary meeting and exhibition venue and the largest convention facility in North America, with four connected buildings, more than 2.6 million square feet of exhibit space, 173 meeting rooms, and approximately 600,000 square feet of meeting-room space.[87] In addition to McCormick Place, the ATA includes smaller convention and exhibition venues in suburban markets such as Rosemont, Schaumburg, and Tinley Park.

Chicago's lodging market has continued to recover from the COVID-19 pandemic, with central business district hotel demand reaching approximately 11.9 million room nights in 2025, up 2.3 percent from 2024 and above the 2023 and 2024 levels. Choose Chicago also reported that leisure demand reached a record level in 2025, supported by a record summer travel season, while Chicago's group demand declined less than the national group-demand segment.[88]

Chicago also continues to host national events that support convention, business, and leisure travel. Twelve major conventions held in the City set attendance records, and 65 future citywide conventions were secured, representing approximately 2.8 million future hotel room nights.[89] The James Beard Awards, which moved to Chicago in 2015, have been extended there through 2028.[90] Chicago also hosted the 2024 Democratic National Convention and 3 years of the NASCAR Chicago Street Race from 2023 to 2025.

3.3.7.2 OVERSEAS VISITORS

Table 3-6 shows that nearly 1.4 million travelers from overseas (excluding Canada and Mexico) selected Chicago as their destination city in 2024 (latest data available). Chicago was the 10th most popular US destination for overseas travelers in 2024, ranking ahead of other major cities such as Houston, Atlanta, Fort Lauderdale, San Diego, and Dallas.[91] Measuring Chicago as a port of entry to international visitors shows that 2025 international visits were approximately 88.5 percent of pre-pandemic levels.[92]

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[87] Choose Chicago, *McCormick Place Convention Center*, https://www.choosechicago.com/meeting-planners/mccormick-place/mccormick-place-convention-center/ (accessed May 28, 2026).

[88] Choose Chicago, *2025 Hotel Performance*, January 2026, https://cdn.choosechicago.com/uploads/2026/01/Hotel-Performance-2025.pdf (accessed May 28, 2026).

[89] Choose Chicago, *"Choose Chicago Announces Year End Growth and Shares 2026 Outlook at Annual Meeting,"* February 10, 2026.

[90] Choose Chicago, *Choose Chicago secures extension of James Beard Awards ceremonies through 2028, reinforcing city's culinary leadership*, March 31, 2026, https://www.choosechicago.com/press-media/press-releases/choose-chicago-secures-extension-of-james-beard-awards-ceremonies-through-2028-reinforcing-citys-culinary-leadership/ (accessed May 28, 2026).

[91] Department of Commerce, International Trade Administration, Overseas visitors to US Cities-MSAs, https://www.trade.gov/country-profile-monitor (accessed May 28, 2026).

[92] Department of Commerce, International Trade Administration, Port of Entry to US Data, https://www.trade.gov/i-94-arrivals-program?anchor=content-node-t14-field-lp-region-2-1 (accessed May 28, 2026).

TABLE 3-6 TOP DESTINATION CITIES FOR OVERSEAS VISITORS (2024)

RANK	DESTINATION CITY[1]	OVERSEAS VISITORS[2]
1	New York City	9,525,000
2	Miami	5,161,000
3	Los Angeles	4,430,000
4	Orlando	3,931,000
5	Las Vegas	2,588,000
6	San Francisco	2,405,000
7	Washington, DC	1,761,000
8	Honolulu	1,494,000
9	Boston	1,389,000
10	Chicago	1,371,000
11	Houston	956,000
12	Atlanta	900,000
13	Fort Lauderdale	861,000
14	San Diego	830,000
15	Dallas	795,000

NOTES:
1 Cities listed include the entire local metropolitan statistical area.
2 Excluding visitors from Canada and Mexico.
SOURCE: US Department of Commerce, International Trade Administration, Country & State Profile Monitor, https://www.trade.gov/country-profile-monitor (accessed July 27, 2026).

3.4 ECONOMIC OUTLOOK

3.4.1 SHORT-TERM ECONOMIC OUTLOOK

The economic outlook released in February 2026 by the Congressional Budget Office projected a 2.4 percent year-over-year increase in real GDP for calendar year (CY) 2026, representing higher growth than the actual GDP growth in CY 2025 (2.0 percent). The Congressional Budget Office projected real GDP growth rate to hold steady at approximately 1.8 percent after CY 2026.[93] That real GDP growth projection is consistent with the growth projected by the International Monetary Fund. In its economic outlook released in April 2026, the International Monetary Fund projected a 2.1 percent year-over-year increase in real US GDP for CY 2025; CY 2026 is projected to see a slightly greater year-over-year US GDP growth of 2.3 percent.[94] The Congressional Budget Office projects the national unemployment rate to rise from 4.3 percent in CY 2025 to 4.5 percent by CY 2027.[95]

3.4.2 LONG-TERM ECONOMIC OUTLOOK

Table 3-7 presents selected 2024 and 2035 economic figures for the ATA and the United States, including population, employment, personal income, PCPI, GRP and GDP, and per capita GRP and GDP. Population and employment in the ATA are projected to grow at CAGRs of 0.2 percent and 1.0 percent, respectively. Total personal income is projected to grow at a CAGR of 2.0 percent, and PCPI in the ATA is projected to grow at a CAGR of 1.8 percent. GRP and per capita GRP are projected to grow at CAGRs of 2.0 percent and 1.8 percent, respectively. Growth expectations for these variables in the ATA are generally in line with or greater than those of the United States.

[93] Congressional Budget Office, *The Budget and Economic Outlook: 2026 to 2036*, February 2026.

[94] International Monetary Fund, *World Economic Outlook Update: Real GDP Growth Annual Percent Change*, April 2026.

[95] Congressional Budget Office, *The Budget and Economic Outlook: 2026 to 2036*, February 2026.

Overall, growth expectations for the ATA show its ongoing capacity to continue to generate demand for air travel services during the Projection Period.

TABLE 3-7 PROJECTED SELECT ECONOMIC VARIABLES (2024–2035)

VARIABLE	2024	2035	CAGR 2024–2035
ATA Population	9,685,460	9,857,605	0.2%
United States Population	340,003,797	362,833,761	0.6%
ATA Total Employment	6,550,141	7,334,449	1.0%
United States Total Employment	218,181,026	249,367,053	1.2%
ATA Total Personal Income ($million)	$621,858	$772,411	2.0%
United States Total Personal Income ($million)	$20,132,949	$26,086,385	2.4%
ATA per Capita Personal Income	$64,205	$78,357	1.8%
United States per Capita Personal Income	$59,214	$71,896	1.8%
ATA Gross Regional Product ($million)	$761,791	$946,391	2.0%
United States Gross Domestic Product ($million)	$23,561,683	$29,644,057	2.1%
ATA per Capita Gross Regional Product	$78,653	$96,006	1.8%
United States per Capita Gross Domestic Product	$69,298	$81,701	1.5%

NOTES:
ATA – Air Trade Area; CAGR – Compound Annual Growth Rate
Dollar amounts are in 2017 dollars.
The 2035 data are Woods & Poole Economics, Inc. (Woods & Poole), projections.
2024 is the last year of historical data in the Woods & Poole database and is the basis for Woods & Poole's future projections. Therefore, it is the last year of historical data displayed in this table. More recent data may be available from other sources.
SOURCE: Woods & Poole Economics, Inc., *2026 Complete Economic and Demographic Data Source*, July 2026.

3.4.3 CONCLUSIONS

The data cited in this chapter support the conclusion that the ATA can accommodate increased airline traffic demand through the Projection Period (ending in 2035).

The ATA population was 9,685,460 in 2024, and it is projected to increase to 9,857,605 by 2035. This represents a 0.2 percent CAGR for the ATA, a net increase of approximately 172,150 residents over the Projection Period.

PCPI in the ATA was higher than in the United States between 2014 and 2024. The ATA's PCPI in 2024 ($64,205) was 8.4 percent higher than PCPI in the United States ($59,214). PCPI in the ATA is projected to increase at a CAGR of 1.8 percent between 2024 and 2035.[96]

Per capita GRP in the ATA was higher than in the United States between 2014 and 2024. Between 2014 and 2024, the ATA's per capita GRP grew at a CAGR of approximately 1.9 percent; this is lower than growth in the United States (2.1 percent) during the same period. Per capita GRP in the ATA is projected to increase at a CAGR of 1.8 percent between 2024 and 2035, higher than projected growth in the United States (1.5 percent) during the same period.

The ATA has a large and diverse economy, with strong global transit links, that favorably impacts future airline traffic demand.

[96] Amounts are in 2017 dollars.

4. AIR TRAFFIC

This chapter describes the airlines serving the Airport, historical Airport activity, factors affecting aviation demand, and the Airport activity forecast.

4.1 NATIONAL PERSPECTIVE OF O'HARE INTERNATIONAL AIRPORT

The ATA is one of the highest-ranked O&D markets. Based on US Department of Transportation DB1C survey data, the Chicago market[97] was ranked fourth in the nation in terms of domestic O&D passengers in 2025, behind New York City,[98] Los Angeles,[99] and South Florida.[100]

The Airport was ranked fourth in the United States in terms of total O&D passengers in 2025, after ranking between fourth and sixth in previous years. **Table 4-1** presents the top 20 US airports ranked by total enplaned O&D passengers for 2021 through 2025, based on airline bookings data. Over this period, changes in airline route networks and capacity deployment occurred as demand and activity broadly returned to pre-pandemic levels. From 2024 to 2025, O&D passenger activity at the Airport grew by 5.1 percent, the second-highest rate observed in the United States. The Airport is also one of the highest-ranked airports in the United States for connecting passengers. **Exhibit 4-1** presents O&D and connecting passengers for the top 10 US airports in terms of total enplaned passengers in 2025.

The Airport is a key component of the national air transportation system due to its location, facilities for accommodating domestic and international passengers, and status as the largest mid-continent international airport. The Airport is a major connecting hub for American and United, and it is the largest major "dual hub" airport in the United States (measured by enplaned passengers).[101]

4.2 PASSENGER AIRLINES SERVING O'HARE INTERNATIONAL AIRPORT

Passenger service was provided or is scheduled to be provided at the Airport by 13 of the nation's 15 major passenger airlines in 2026.[102] In addition to American and United, those airlines are Alaska Airlines, Delta, Envoy Air, Frontier, JetBlue, PSA Airlines, Republic Airways, SkyWest Airlines, Southwest Airlines (Southwest), Spirit Airlines (Spirit), and Sun Country.[103] Of these airlines, Spirit ceased all operations on May 2, 2026, while Southwest has consolidated service at its focus city of Chicago at Midway International Airport (Midway), ending service at the Airport on June 3, 2026.

Based on published airline schedules as of July 2026, 18 US-flag airlines and 39 foreign-flag airlines provide or are scheduled to provide scheduled passenger service at the Airport in 2026. **Table 4-2** lists the airlines serving the Airport during the 12 months ending December 2026.

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[97] Includes O'Hare International and Midway International Airports.

[98] Includes John F. Kennedy International, Newark Liberty International, and LaGuardia Airports.

[99] Includes Los Angeles International, John Wayne (Orange County), Ontario International, Hollywood Burbank, and Long Beach Airports.

[100] Includes Miami, Fort Lauderdale–Hollywood, and President Donald J. Trump (West Palm Beach) International Airports.

[101] Based on 2025 US Department of Transportation T-100 data.

[102] As defined by the US Department of Transportation, a major US passenger airline has more than $1 billion in gross operating revenues during any calendar year (the largest group of US passenger airlines in terms of their total revenues). The current group of major US passenger airlines attained "major" status effective January 1, 2026, based on their total revenues for the 12 months ending December 2025.

[103] Allegiant Air and Hawaiian Airlines are the major US passenger airlines that do not currently serve the Airport.

TABLE 4-1 TOP 20 US AIRPORTS RANKED ON TOTAL ENPLANED ORIGIN AND DESTINATION PASSENGERS (IN MILLIONS)

	PASSENGERS					ANNUAL CHANGE					RANK				
AIRPORT	2021	2022	2023	2024	2025	2021	2022	2023	2024	2025	2021	2022	2023	2024	2025
Los Angeles, CA (LAX)	20.1	26.9	30.5	31.3	29.8	71.5%	33.7%	13.4%	2.5%	-4.8%	1	1	1	1	1
Orlando, FL (MCO)	18.4	22.9	25.9	26.0	26.0	85.1%	24.4%	12.9%	0.4%	-0.1%	2	2	2	2	2
New York, NY (JFK)	13.0	20.4	23.2	24.6	24.9	81.2%	57.2%	13.7%	5.8%	1.2%	8	4	3	3	3
Chicago, IL (ORD)	**15.3**	**20.0**	**21.7**	**23.2**	**24.4**	**90.9%**	**30.6%**	**8.6%**	**6.9%**	**5.1%**	**6**	**5**	**5**	**5**	**4**
Denver, CO (DEN)	17.1	19.9	21.4	22.0	22.1	69.2%	16.9%	7.2%	2.9%	0.4%	3	6	6	6	5
Las Vegas, NV (LAS)	16.8	21.5	23.0	23.3	21.8	79.6%	27.8%	6.9%	1.3%	-6.1%	4	3	4	4	6
Atlanta, GA (ATL)	15.3	18.7	21.2	21.5	20.9	78.5%	22.1%	13.3%	1.5%	-2.9%	5	7	7	7	7
Dallas Fort Worth, TX (DFW)	12.5	15.1	17.3	19.3	20.6	78.4%	21.3%	14.1%	11.6%	6.9%	10	13	12	11	8
San Francisco, CA (SFO)	9.7	16.4	19.0	19.6	20.6	65.0%	69.6%	15.5%	3.3%	5.0%	15	9	9	10	9
Boston, MA (BOS)	10.6	16.2	18.4	19.6	19.4	85.5%	52.8%	13.5%	6.7%	-1.0%	14	10	10	9	10
Newark, NJ (EWR)	12.5	17.0	19.3	19.9	19.4	87.4%	35.9%	13.5%	3.4%	-2.7%	9	8	8	8	11
Phoenix, AZ (PHX)	13.3	15.9	17.6	18.6	18.2	75.8%	19.5%	11.0%	5.5%	-1.8%	7	11	11	12	12
Miami, FL (MIA)	12.2	15.7	16.5	18.1	18.1	97.9%	28.8%	5.2%	10.0%	0.0%	11	12	14	13	13
Seattle, WA (SEA)	11.6	15.1	17.1	17.7	17.4	87.3%	29.7%	13.6%	3.2%	-1.4%	13	14	13	14	14
New York, NY (LGA)	7.3	12.4	14.1	15.0	14.9	91.2%	69.2%	13.6%	6.4%	-0.7%	22	16	16	16	15
Fort Lauderdale, FL (FLL)	12.0	13.8	15.3	15.8	14.8	68.0%	14.4%	11.2%	3.0%	-6.4%	12	15	15	15	16
Houston, TX (IAH)	9.1	11.4	12.8	13.8	13.7	96.2%	26.0%	12.6%	7.2%	-0.2%	16	17	17	17	17
San Diego, CA (SAN)	7.6	10.8	11.8	12.2	11.9	69.5%	40.9%	9.6%	3.6%	-2.6%	19	18	18	18	18
Tampa, FL (TPA)	8.6	10.3	11.4	11.7	11.7	77.4%	19.4%	10.4%	2.8%	0.3%	17	19	19	20	19
Minneapolis, MN (MSP)	8.0	10.1	11.1	11.9	11.4	76.8%	26.1%	10.3%	7.1%	-4.2%	18	20	20	19	20

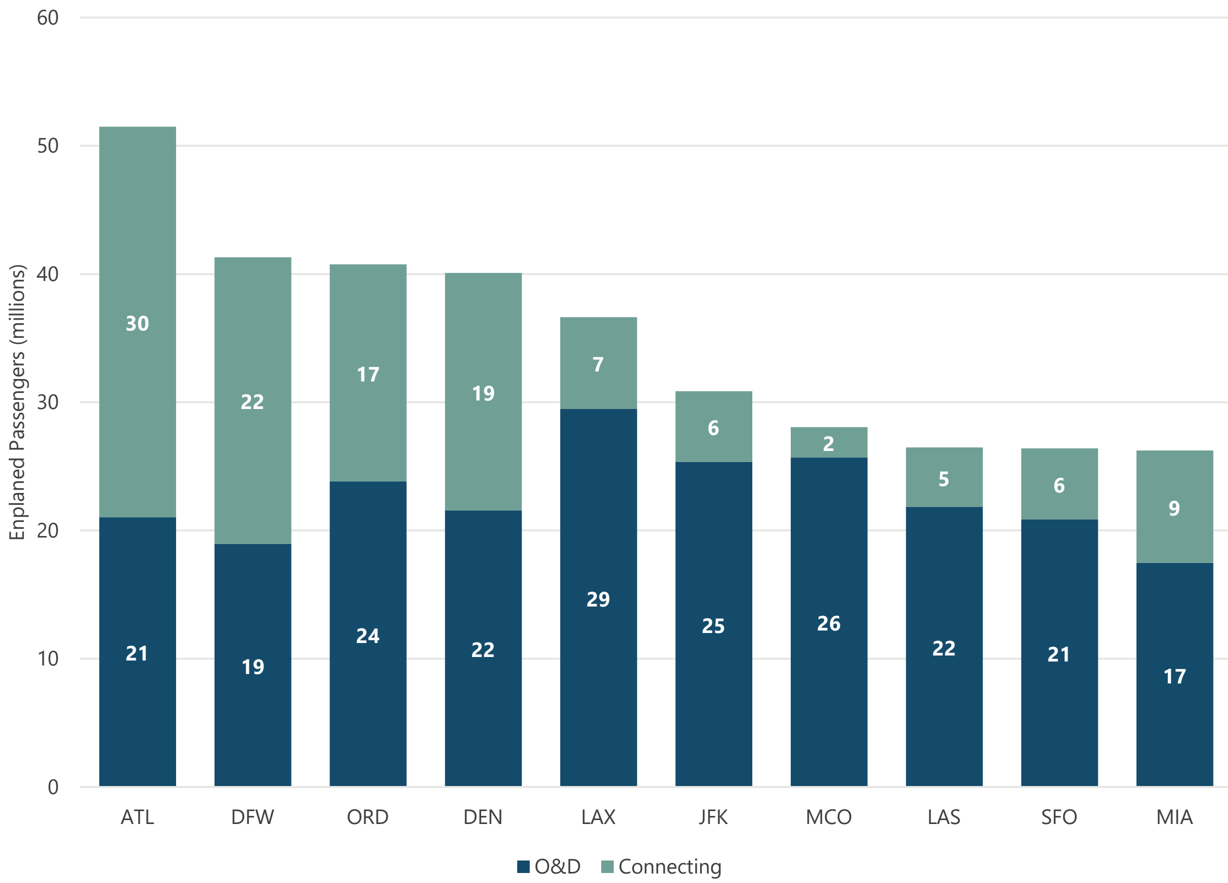
NOTES:

ATL – Hartsfield–Jackson Atlanta International Airport; BOS – Boston Logan International Airport; DEN – Denver International Airport; DFW – Dallas Fort Worth International Airport; EWR – Newark Liberty International Airport; FLL – Fort Lauderdale–Hollywood International Airport; IAH – George Bush Intercontinental Airport; JFK – John F. Kennedy International Airport; LAS – Harry Reid International Airport; LAX – Los Angeles International Airport; LGA – LaGuardia Airport; MCO – Orlando International Airport; MIA – Miami International Airport; MSP – Minneapolis–St. Paul International Airport; ORD – O'Hare International Airport; PHX – Phoenix Sky Harbor International Airport; SAN – San Diego International Airport; SEA – Seattle-Tacoma International Airport; SFO – San Francisco International Airport; TPA – Tampa International Airport

Total Origin and Destination (O&D) passengers are based on airline bookings data and may differ from O&D passenger or total passenger estimates based on US Department of Transportation or airport-specific data presented elsewhere in this Report.

SOURCE: Sabre Market Intelligence, June 2026.

EXHIBIT 4-1 ORIGIN-AND-DESTINATION AND CONNECTING PASSENGERS AT TOP 10 US AIRPORTS IN 2025



NOTES:

ATL – Hartsfield–Jackson Atlanta International Airport; DEN – Denver International Airport; DFW – Dallas Fort Worth International Airport; JFK – John F. Kennedy International Airport; LAS – Harry Reid International Airport; LAX – Los Angeles International Airport; MCO – Orlando International Airport; MIA – Miami International Airport; ORD – O'Hare International Airport; SFO – San Francisco International Airport

Origin-and-Destination (O&D) and connecting passengers based on US Department of Transportation databases and may differ from O&D and connecting passenger estimates presented elsewhere in this Report.

SOURCES: Cirium Diio, June 2026 (US Department of Transportation, T-100 data; US Department of Transportation, DB1C data).

TABLE 4-2 AIRLINES PROVIDING SCHEDULED PASSENGER SERVICE

US AIRLINES (18)	FOREIGN-FLAG AIRLINES (39)
Alaska Airlines	Aer Lingus
American Airlines	Aeroméxico
Avelo Airlines	Air Canada
Contour Aviation	Air France
Delta Air Lines	Air India[3]
Denver Air Connection	Air Serbia
Endeavor Air (Delta Connection)	ITA Airways
Envoy Air (American Eagle)	All Nippon Airways
Frontier Airlines	Arajet
GoJet Airlines (United Express)	Austrian Airlines
JetBlue Airways	Avianca
PSA Airlines (American Eagle)	British Airways
Republic Airways (American Eagle, Delta Connection, and United Express)	Cathay Pacific
SkyWest Airlines (American Eagle, Delta Connection, and United Express)	Copa Airlines
Southwest Airlines[1]	EgyptAir
Spirit Airlines[2]	Emirates
Sun Country Airlines	Ethiopian Airlines
United Airlines	Etihad Airways
	EVA Air
	Finnair
	Iberia
	Icelandair
	Japan Airlines
	Jazz (Air Canada Express)
	KLM Royal Dutch Airlines
	Korean Air
	LOT Polish Airlines
	Lufthansa
	Philippine Airlines[4]
	Porter Airlines[5]
	Qatar Airways
	Royal Jordanian
	Scandinavian Airlines
	Swiss International Air Lines
	TAP Air Portugal
	Turkish Airlines
	Viva
	Volaris
	WestJet

NOTE:
Presents airlines scheduled for a 12-month period ending December 2026.
1 Southwest Airlines consolidated Chicago service to Midway International Airport in June 2026, ending service at O'Hare International Airport.
2 Spirit Airlines ceased all operations in May 2026.
3 Air India has temporarily suspended service at O'Hare International Airport for the June 2026–August 2026 period.
4 Philippine Airlines is scheduled to begin service at O'Hare International Airport in November 2026.
5 Porter Airlines is scheduled to begin service at O'Hare International Airport in October 2026.
SOURCE: Cirium Diio, July 2026 (published airline schedules).

Table 4-3 presents the scheduled US-flag airlines that have served the Airport since 2016. The number of US-flag airlines has been relatively consistent throughout the historical period, ranging from 18 to 22 airlines during the period. The large array of US-flag airlines providing service promotes competitive pricing and scheduling diversity in the major domestic markets with service from the Airport. As shown, 12 of the 18 scheduled US-flag airlines currently serving the Airport have operated there throughout the historical period. Among the airlines currently serving the Airport, Contour launched service at the Airport in 2023, with Avelo starting its service in 2025.

Table 4-4 presents the foreign-flag airlines that have served the Airport since 2016. As shown, 26 of the 39 foreign-flag airlines currently serving the Airport have operated there each year since at least 2016. As of June 2026, new airlines have either begun service at the Airport since 2025 or are scheduled to begin serving the Airport in 2026. They include Arajet and EgyptAir, which began serving Punta Cana International Airport (PUJ) in the Dominican Republic and Cairo International Airport (CAI) in Egypt in November 2025 and June 2026, respectively. Porter Airlines and Philippine Airlines are scheduled to begin service to Billy Bishop Toronto City Airport (YTZ) in Canada and Ninoy Aquino International Airport (MNL; Manila) in the Philippines in October 2026 and November 2026, respectively. Four foreign-flag airlines no longer serving the Airport, including Air Berlin, Interjet, Sky Regional Airlines,[104] and WOW Air, have suspended all operations.

4.3 HISTORICAL O'HARE INTERNATIONAL AIRPORT ACTIVITY

The following subsections review historical passenger activity and air service at the Airport. That passenger activity is typically reported as enplaned passengers or total passengers, inclusive of enplaned and deplaned passengers. For the purposes of this Report, passenger activity is reported as enplaned passengers.

4.3.1 TOTAL ENPLANED PASSENGERS

Table 4-5 presents historical data on domestic, international, and total enplaned passengers at the Airport. As shown, the CAGR for total enplaned passengers at the Airport was 0.9 percent from 2016 to 2025. Through the first six months of 2026, the total enplaned passengers at the Airport was approximately 6.6 percent greater than the same period in 2025.

- From 2016 to 2019, total enplaned passengers increased from approximately 38.9 million to 42.2 million, a CAGR of 2.8 percent. During the same period, domestic enplaned passengers increased at a 2.1 percent CAGR. International enplaned passenger growth outpaced growth in domestic enplaned passenger growth between 2016 and 2019, representing a 6.5 percent CAGR. During the pre-pandemic period, growth was driven in part by growing air service by hub airlines, American and United, which increased the number of destinations served by 41 destinations and 24 destinations, respectively, while the total number of destinations served by all airlines combined increased from 238 destinations to 267 destinations.
- In 2020, total enplaned passengers decreased due to the impact of the COVID-19 pandemic on travel and demand. Total enplaned passenger volumes began to recover in 2021, and that process has continued through the current period as demand segments have recovered at different rates at the Airport.

[104] Sky Regional Airlines was an airline operating flights for Air Canada. Air Canada continues to serve the Airport along with its regional affiliate Jazz.

TABLE 4-3 SCHEDULED US-FLAG AIRLINE BASE

AIRLINE	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026[1]
Alaska Airlines[2]	•	•	•	•	•	•	•	•	•	•	•
American Airlines	•	•	•	•	•	•	•	•	•	•	•
Delta Air Lines	•	•	•	•	•	•	•	•	•	•	•
Endeavor Air	•	•	•	•	•	•	•	•	•	•	•
Envoy Air	•	•	•	•	•	•	•	•	•	•	•
Frontier Airlines	•	•	•	•	•	•	•	•	•	•	•
GoJet Airlines	•	•	•	•	•	•	•	•	•	•	•
JetBlue Airways	•	•	•	•	•	•	•	•	•	•	•
Republic Airways	•	•	•	•	•	•	•	•	•	•	•
SkyWest Airlines	•	•	•	•	•	•	•	•	•	•	•
Spirit Airlines[3]	•	•	•	•	•	•	•	•	•	•	•
United Airlines	•	•	•	•	•	•	•	•	•	•	•
Sun Country Airlines				•	•	•	•	•	•	•	•
Denver Air Connection						•	•	•	•	•	•
PSA Airlines	•	•	•	•						•	•
Southwest Airlines						•	•	•	•	•	•
Contour Aviation								•	•	•	•
Avelo Airlines										•	•
Air Wisconsin		•	•	•	•	•	•	•	•	•	
Piedmont Airlines					•	•	•	•	•	•	
Southern Airways Express							•	•	•	•	
Cape Air			•	•	•	•	•	•	•		
Horizon Air						•	•	•	•		
Boutique Air					•	•			•		
Air Choice One	•	•	•	•	•	•	•				
Mesa Airlines						•	•				
ExpressJet	•	•	•	•	•						
Trans States Airlines	•	•	•	•	•						
CommuteAir				•	•						
Compass Airlines	•	•									
Shuttle America	•	•									
Aerodynamics	•										
Total Airlines Serving the Airport	**19**	**19**	**18**	**20**	**21**	**22**	**22**	**21**	**22**	**21**	**18**

NOTES:

Airport – O'Hare International Airport

1 Refers to scheduled service during calendar year 2026, as of June 2026.

2 In December 2016, Alaska Airlines and Virgin America merged. The Federal Aviation Administration granted a single-operating certificate on January 11, 2018.

3 Spirit ceased operations on May 2, 2026.

SOURCE: Cirium Diio, July 2026 (published airline schedules).

TABLE 4-4 (1 OF 2) SCHEDULED FOREIGN-FLAG AIRLINE BASE

AIRLINE	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026[1]
Aer Lingus	•	•	•	•	•	•	•	•	•	•	•
Aeroméxico	•	•	•	•	•	•	•	•	•	•	•
Air Canada	•	•	•	•	•	•	•	•	•	•	•
Air France	•	•	•	•	•	•	•	•	•	•	•
Air India	•	•	•	•	•	•	•	•	•	•	•
All Nippon Airways	•	•	•	•	•	•	•	•	•	•	•
Austrian Airlines	•	•	•	•	•	•	•	•	•	•	•
British Airways	•	•	•	•	•	•	•	•	•	•	•
Cathay Pacific	•	•	•	•	•	•	•	•	•	•	•
Copa Airlines	•	•	•	•	•	•	•	•	•	•	•
Emirates	•	•	•	•	•	•	•	•	•	•	•
Etihad Airways	•	•	•	•	•	•	•	•	•	•	•
EVA Air	•	•	•	•	•	•	•	•	•	•	•
Iberia	•	•	•	•	•	•	•	•	•	•	•
Icelandair	•	•	•	•	•	•	•	•	•	•	•
Japan Airlines	•	•	•	•	•	•	•	•	•	•	•
KLM Royal Dutch Airlines	•	•	•	•	•	•	•	•	•	•	•
Korean Air	•	•	•	•	•	•	•	•	•	•	•
LOT Polish Airlines	•	•	•	•	•	•	•	•	•	•	•
Lufthansa	•	•	•	•	•	•	•	•	•	•	•
Qatar Airways	•	•	•	•	•	•	•	•	•	•	•
Royal Jordanian	•	•	•	•	•	•	•	•	•	•	•
Scandinavian Airlines	•	•	•	•	•	•	•	•	•	•	•
Swiss International Air Lines	•	•	•	•	•	•	•	•	•	•	•
Turkish Airlines	•	•	•	•	•	•	•	•	•	•	•
Volaris	•	•	•	•	•	•	•	•	•	•	•
Finnair	•	•	•	•		•	•	•	•	•	•
Jazz		•	•	•	•	•	•	•	•	•	•
Ethiopian Airlines			•	•	•	•	•	•	•	•	•
Viva			•	•	•	•	•	•	•	•	•
Avianca[2]	•	•	•	•				•	•	•	•
TAP Air Portugal				•	•	•	•	•	•	•	•
WestJet[3]	•	•	•				•	•	•	•	•

TABLE 4-4 (2 OF 2) SCHEDULED FOREIGN-FLAG AIRLINE BASE

AIRLINE	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026[1]
Alitalia / ITA Airways[4]	•	•	•	•					•	•	•
Air Serbia								•	•	•	•
Arajet										•	•
EgyptAir											•
Philippine Airlines											•
Porter Airlines											•
Air New Zealand			•	•	•		•	•	•		
Volaris El Salvador								•	•		
Flair Airlines							•				
Sky Regional Airlines	•	•	•	•	•	•					
China Eastern Airlines	•	•	•	•	•						
Hainan Airlines	•	•	•	•	•						
Interjet	•	•	•	•	•						
Norwegian Air Shuttle			•	•	•						
Asiana Airlines	•	•	•	•							
BahamasAir	•	•	•	•							
Cayman Airways	•	•	•	•							
WOW Air		•	•	•							
Air Berlin	•	•									
Virgin Atlantic	•										
Total Airlines Serving the Airport	**39**	**40**	**43**	**43**	**36**	**32**	**34**	**36**	**37**	**36**	**39**

NOTES:
1 Refers to scheduled service during calendar year 2026, as of June 2026.
2 Includes Avianca, Avianca Costa Rica, Avianca Peru, and Avianca El Salvador.
3 Includes Swoop, WestJet, and WestJet Encore.
4 Alitalia ceased operations in October 2021. ITA Airways is the successor to Alitalia.
SOURCE: Cirium Diio, July 2026 (published airline schedules).

TABLE 4-5 HISTORICAL ENPLANED PASSENGERS

YEAR	DOMESTIC ENPLANED PASSENGERS	DOMESTIC ANNUAL GROWTH	INTERNATIONAL ENPLANED PASSENGERS	INTERNATIONAL ANNUAL GROWTH	TOTAL ENPLANED PASSENGERS	TOTAL ANNUAL GROWTH
2016	33,015,851	0.4%	5,856,818	6.1%	38,872,669	1.2%
2017	33,587,845	1.7%	6,228,043	6.3%	39,815,888	2.4%
2018	34,598,046	3.0%	6,965,297	11.8%	41,563,343	4.4%
2019	35,168,714	1.6%	7,079,656	1.6%	42,248,370	1.6%
2020	13,549,416	-61.5%	1,801,630	-74.6%	15,351,046	-63.7%
2021	24,169,431	78.4%	2,775,928	54.1%	26,945,359	75.5%
2022	28,459,387	17.7%	5,636,323	103.0%	34,095,710	26.5%
2023	29,921,842	5.1%	6,675,928	18.4%	36,597,770	7.3%
2024	32,746,837	9.4%	7,236,302	8.4%	39,983,139	9.3%
2025	34,879,358	6.5%	7,438,111	2.8%	42,317,469	5.8%
January 2025–June 2025	16,373,624		3,542,109		19,915,733	
January 2026–June 2026	17,392,476	6.2%	3,841,853	8.5%	21,234,329	6.6%
CAGR						
2016–2025	0.6%		2.7%		0.9%	

NOTE:
CAGR – Compound Annual Growth Rate
SOURCE: City of Chicago, Department of Aviation, Management Records, August 2026.

- International enplaned passenger volumes recovered to pre-pandemic levels in 2024, while total enplaned passenger volumes recovered to pre-pandemic levels in 2025. Domestic enplaned passenger volumes recorded in 2025 represent 99.2 percent of pre-pandemic activity. In 2025, 34.9 million domestic and 7.4 million international passengers were recorded, for a total of 42.3 million passengers.
- Enplaned passenger volumes have increased in the year-to-date period (January through June), with 6.2 percent, 8.5 percent, and 6.6 percent growth recorded in the available data for domestic, international, and total passenger activity, respectively.

Table 4-6 presents historical data on connecting, total O&D, resident O&D, and visitor O&D enplaned passengers at the Airport. Total O&D passengers grew at a CAGR of 1.6 percent from 2016 to 2025, outpacing connecting passenger growth, which recorded a 0.1 percent CAGR. The share of total passengers represented by O&D passengers increased from 55.0 percent in 2016 to 58.4 percent in 2025. O&D passenger share peaked at 60.7 percent in 2023. The broader increase in O&D passenger share is consistent with trends at other large connecting hubs and is due in part to the growth of low-cost carriers (LCCs) and ultra-low-cost carriers (ULCCs) that primarily accommodate O&D passengers, as well as the changing air service offered by the hub airlines as they restored capacity and air service in the years following the COVID-19 pandemic.

TABLE 4-6 HISTORICAL ORIGIN-AND-DESTINATION AND CONNECTING ENPLANED PASSENGERS

	ENPLANED PASSENGERS							
YEAR	CONNECTING	CONNECTING PERCENT OF TOTAL	O&D	O&D PERCENT OF TOTAL	RESIDENT O&D	RESIDENT O&D SHARE OF TOTAL O&D	VISITOR O&D	VISITOR O&D SHARE OF TOTAL O&D
2016	17,495,215	45.0%	21,377,454	55.0%	11,789,161	55.1%	9,588,292	44.9%
2017	17,378,938	43.6%	22,436,950	56.4%	12,380,515	55.2%	10,056,436	44.8%
2018	18,018,813	43.4%	23,544,530	56.6%	12,935,082	54.9%	10,609,448	45.1%
2019	18,116,063	42.9%	24,132,307	57.1%	13,337,119	55.3%	10,795,188	44.7%
2020	7,059,963	46.0%	8,291,083	54.0%	4,897,729	59.1%	3,393,354	40.9%
2021	11,648,814	43.2%	15,296,545	56.8%	8,876,218	58.0%	6,420,327	42.0%
2022	13,593,183	39.9%	20,502,527	60.1%	11,541,743	56.3%	8,960,784	43.7%
2023	14,364,976	39.3%	22,232,794	60.7%	12,419,406	55.9%	9,813,387	44.1%
2024	15,922,275	39.8%	24,060,864	60.2%	13,412,741	55.7%	10,648,123	44.3%
2025	17,586,830	41.6%	24,730,639	58.4%	13,689,118	55.4%	11,041,522	44.6%
CAGR								
2016–2025	0.1%		1.6%		1.7%		1.6%	

NOTES:
CAGR – Compound Annual Growth Rate; O&D – Origin and Destination
Segmentation of historical O&D and connecting passengers is based on US Department of Transportation databases and will not tie to O&D passengers presented in Table 4-1, which is based on airline bookings data.
Segmentation of historical O&D and connecting passengers is based on US Department of Transportation databases as of July 2026 and may not tie to the 2025 Annual Comprehensive Financial Report of the Chicago O'Hare International Airport.
SOURCES: City of Chicago, Department of Aviation, Management Records, June 2026 (total passenger data); Cirium Diio, June 2026 (US Department of Transportation, T-100 data; US Department of Transportation, DB1C data).

The distribution of resident and visitor O&D passengers was relatively consistent during the historical period, with the resident share of total O&D increasing slightly from 55.1 percent in 2016 to 55.4 percent in 2025. During the COVID-19 pandemic, the decreased visitor share of total O&D passengers reflected decreased business travel, as well as the shift in non-business travel toward destinations with outdoor and leisure activities that accommodated social distancing more easily than large urban areas. O&D passenger volumes have exceeded pre-pandemic levels, with 2025 representing the highest total, resident, and visitor O&D passenger volumes observed in the period, and the shares of total O&D represented by residents and visitors are in line with pre-pandemic levels.

4.3.2 ENPLANED PASSENGERS BY AIRLINE

Table 4-7 presents total enplaned passengers at the Airport by airline in 2019 and for the period from 2022 through 2025. United's share (inclusive of regional affiliates) of total Airport enplaned passengers increased from 44.4 percent in 2019 to 47.7 percent in 2025. American's share (inclusive of regional affiliates) of total Airport enplaned passengers decreased from 35.2 percent in 2019 to 32.4 percent in 2025. The decrease in American's share of passengers is due in part to its evolving network strategy, which is discussed in more detail in Section 4.4.8.2. Two airlines that ceased serving the Airport in 2026, Spirit and Southwest, ranked among the top 15 airlines when measured by total enplaned passengers. These airlines represented 1.1 million and 0.6 million passengers, respectively, during the year. Four foreign-flag airlines, including Lufthansa, Volaris, Viva, and Turkish Airlines, ranked among the 15 largest airlines by total enplaned passenger volume in 2025. **Exhibit 4-2** compares the total enplaned passenger share by key airline segments (i.e., American, United, US LCCs and ULCCs, foreign-flag, and other airlines) at the Airport in 2019 and 2025.

4.3.3 AIR SERVICE

An important characteristic of airport activity is the distribution of an airport's O&D markets as a function of air travel demand and available services and facilities. **Table 4-8** presents data on the top 25 domestic O&D markets for the Airport in the year ending in December 2025, as measured by the number of total O&D passengers. **Table 4-9** presents similar data for international O&D passengers. In 2026, all the top 25 domestic O&D markets and 22 of the top 25 international O&D markets had at least 7 weekly nonstop flights to/from the Airport.

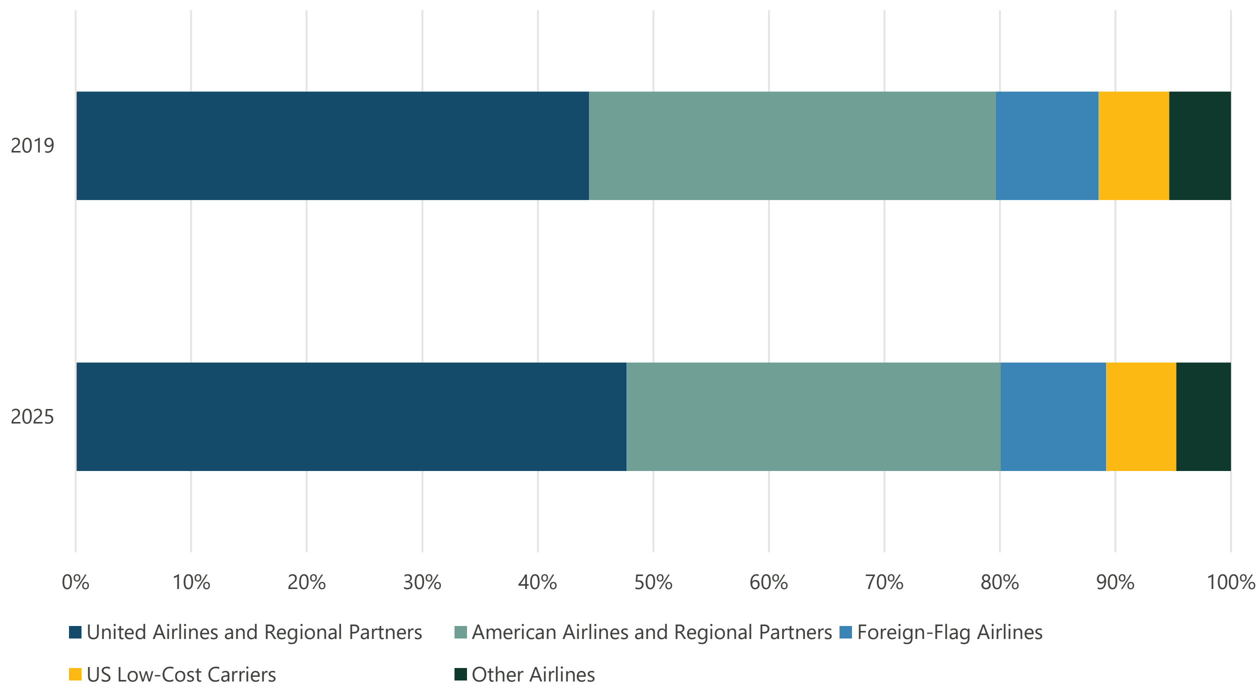
- All the top 25 domestic markets are served by at least 3 airlines, with 12 markets served by 4 airlines, and 10 markets served by 5 airlines. Of note is that, in 2026, Delta began serving the Los Angeles market, which represents the second-largest domestic O&D market; that airline currently provides up to three daily flights to Los Angeles International Airport. **Exhibit 4-3** presents the domestic markets served or scheduled to be served nonstop from the Airport in the year ending December 2026, based on published flight schedules as of July 2026. In 2026, airlines scheduled 1,135 average daily departures from the Airport to 209 nonstop destinations in the United States.
- Of the top international markets, 21 are served by at least 2 airlines, 10 markets are served by 3 airlines, and three markets are served by 4 or more airlines. **Exhibit 4-4** presents the international markets served or scheduled to be served nonstop from the Airport in the year ending December 2026, based on published flight schedules as of July 2026. In 2026, airlines scheduled 130 average daily departures from the Airport to 77 nonstop international destinations.
- The number of total peak day scheduled departures in July 2025 was 1,268, compared to 1,322 peak day departures in July 2026. The peak day July 2026 schedule was originally greater, 1,499 departures as of February 2026, but was reduced following FAA operational limitations imposed in April 2026, discussed in Section 4.4.6.2.

TABLE 4-7 HISTORICAL TOTAL ENPLANED PASSENGERS BY AIRLINE

		2019		2022		2023		2024		2025	
	AIRLINE	ENPLANED PASSENGERS	SHARE	ENPLANED PASSENGERS	SHARE	ENPLANED PASSENGERS	SHARE	ENPLANED PASSENGERS	SHARE	ENPLANED PASSENGERS	SHARE
	United Airlines Combined[1]	18,779,363	44.4%	15,545,768	45.6%	17,466,874	47.7%	18,991,032	47.5%	20,181,134	47.7%
	American Airlines Combined[1]	14,861,971	35.2%	11,096,750	32.5%	10,955,864	29.9%	12,065,565	30.2%	13,690,985	32.4%
1	United Airlines	12,915,154	30.6%	11,568,507	33.9%	14,123,028	38.6%	15,011,211	37.5%	15,634,139	36.9%
2	American Airlines	10,153,179	24.0%	7,932,265	23.3%	7,746,431	21.2%	8,387,480	21.0%	8,706,268	20.6%
3	SkyWest Airlines (American Eagle, Delta Connection, and United Express)	3,316,170	7.8%	2,660,758	7.8%	2,796,561	7.6%	2,801,231	7.0%	3,511,512	8.3%
4	Envoy Air (American Eagle)	3,211,822	7.6%	2,145,486	6.3%	1,498,407	4.1%	2,051,400	5.1%	2,677,435	6.3%
5	Republic Airways (American Eagle, Delta Connection, and United Express)	878,245	2.1%	892,372	2.6%	706,661	1.9%	1,254,461	3.1%	2,084,468	4.9%
6	Delta Air Lines	1,456,569	3.4%	1,129,723	3.3%	1,331,589	3.6%	1,342,008	3.4%	1,278,862	3.0%
7	Spirit Airlines	1,690,808	4.0%	1,323,922	3.9%	1,262,888	3.5%	1,566,086	3.9%	1,114,617	2.6%
8	GoJet Airlines (United Express)	609,533	1.4%	250,532	0.7%	312,552	0.9%	471,359	1.2%	920,542	2.2%
9	Frontier Airlines	615,983	1.5%	266,557	0.8%	259,091	0.7%	534,712	1.3%	707,638	1.7%
10	Southwest Airlines	0	0.0%	987,235	2.9%	963,497	2.6%	791,481	2.0%	571,642	1.4%
11	Alaska Airlines	486,667	1.2%	436,845	1.3%	503,586	1.4%	496,862	1.2%	466,946	1.1%
12	Lufthansa	315,182	0.7%	249,899	0.7%	269,124	0.7%	280,093	0.7%	292,676	0.7%
13	Volaris	93,473	0.2%	191,570	0.6%	240,454	0.7%	280,790	0.7%	286,363	0.7%
14	Viva	1,781	0.0%	146,062	0.4%	194,266	0.5%	214,988	0.5%	216,625	0.5%
15	Turkish Airlines	118,133	0.3%	175,146	0.5%	193,666	0.5%	188,940	0.5%	208,328	0.5%
	Other	6,385,671	15.1%	3,738,831	11.0%	4,195,969	11.5%	4,310,037	10.8%	3,639,408	8.6%
	Airport Total	**42,248,370**	**100.0%**	**34,095,710**	**100.0%**	**36,597,770**	**100.0%**	**39,983,139**	**100.0%**	**42,317,469**	**100.0%**

NOTES:
Columns may not add to totals shown because of rounding.
1 Share totals for United Airlines and American Airlines combined include regional affiliates and are separate from the total calculation.
SOURCE: City of Chicago, Department of Aviation, Management Records, June 2026.

EXHIBIT 4-2 SHARE OF TOTAL ENPLANED PASSENGERS



NOTE:
Share totals for United Airlines and American Airlines combined include regional affiliates.
SOURCE: City of Chicago, Department of Aviation, Management Records, June 2026.

TABLE 4-8 AIRLINE SERVICE TO O'HARE INTERNATIONAL AIRPORT'S TOP DOMESTIC ORIGIN AND DESTINATION PASSENGER MARKETS – YEAR ENDING FOURTH QUARTER 2025

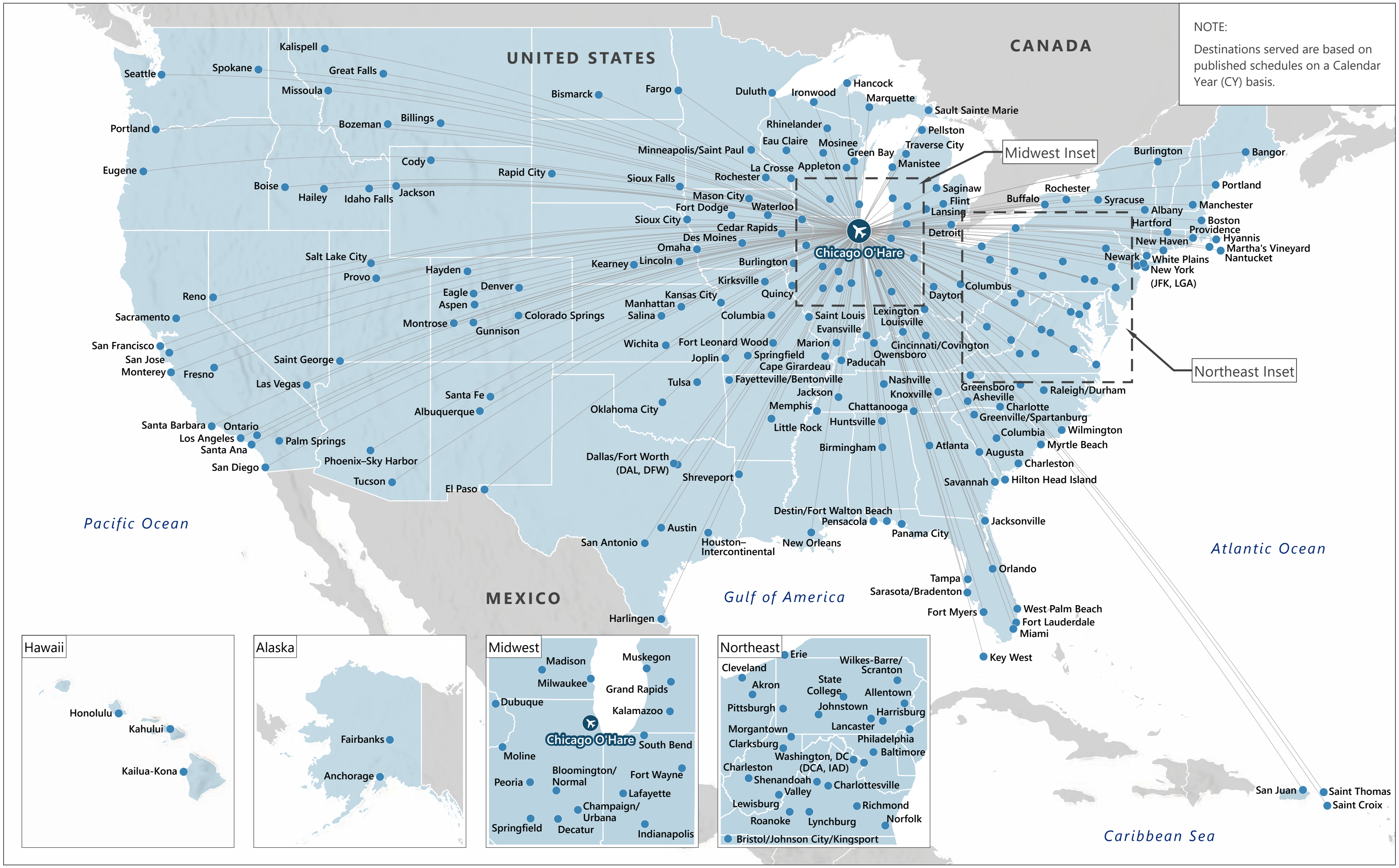
RANK	MARKET	O&D PASSENGERS [1]	SHARE OF O&D PASSENGER BOOKINGS	WEEKLY NONSTOP DEPARTURES	NUMBER OF AIRLINES SERVING MARKET [2]	AIRLINES[3]
1	New York City[4]	3,926,746	10.4%	419	6	AA, B6, DL, F9, NK, UA
2	Los Angeles[5]	2,073,566	5.5%	184	4	AA, F9, NK, UA
3	Miami[6]	1,885,636	5.0%	165	4	AA, F9, NK, UA
4	Boston[7]	1,581,725	4.2%	199	4	AA, B6, DL, UA
5	Orlando	1,401,154	3.7%	112	5	AA, F9, NK, UA, WN
6	Washington, DC[8]	1,400,523	3.7%	220	5	AA, F9, NK, UA, WN
7	San Francisco[9]	1,378,384	3.7%	110	3	AA, AS, UA
8	Dallas[10]	1,356,806	3.6%	146	5	AA, F9, NK, UA, WN
9	Denver	1,151,444	3.1%	121	4	AA, F9, UA, WN
10	Phoenix	1,059,523	2.8%	107	4	AA, F9, UA, WN
11	Las Vegas	1,057,390	2.8%	102	5	AA, F9, NK, UA, WN
12	Atlanta	1,030,985	2.7%	119	5	AA, DL, F9, NK, UA
13	Houston[11]	915,776	2.4%	112	4	AA, F9, NK, UA
14	Seattle[12]	861,665	2.3%	104	4	AA, AS, DL, UA
15	Philadelphia[13]	771,672	2.0%	88	4	AA, F9, NK, UA
16	Tampa	746,919	2.0%	61	5	AA, F9, NK, UA, WN
17	Fort Myers	677,549	1.8%	56	5	AA, F9, NK, UA, WN
18	San Diego	614,814	1.6%	64	4	AA, AS, F9, UA
19	Minneapolis–St. Paul	611,990	1.6%	124	5	AA, DL, F9, SY, UA
20	Charlotte	584,867	1.6%	81	4	AA, F9, NK, UA
21	Austin	527,697	1.4%	59	4	AA, F9, UA, WN
22	Nashville	481,385	1.3%	95	5	AA, F9, NK, UA, WN
23	Portland, OR	413,841	1.1%	49	3	AA, AS, UA
24	Raleigh-Durham	395,773	1.0%	63	3	AA, F9, UA
25	San Juan	380,425	1.0%	26	4	AA, F9, NK, UA
Other O&D Markets		10,428,232	27.6%			
Total Domestic O&D		**37,716,486**	**100.0%**			

NOTES:
O&D – Origin and Destination
1 Represents passengers traveling in both directions.
2 Regional affiliates are counted as part of their mainline carrier.
3 AA – American Airlines; AS – Alaska Airlines; B6 – JetBlue Airways; DL – Delta Air Lines; F9 – Frontier Airlines; NK – Spirit Airlines; UA – United Airlines; WN – Southwest Airlines.
4 Includes John F. Kennedy International, Newark Liberty International, and LaGuardia Airports.
5 Includes Los Angeles International, John Wayne (Orange County), Ontario International, Hollywood Burbank, and Long Beach Airports.
6 Includes Miami, Fort Lauderdale–Hollywood, and President Donald J. Trump (West Palm Beach) International Airports.
7 Includes Boston Logan International Airport, Manchester-Boston Regional Airport, Portsmouth International Airport at Pease, Rhode Island T. F. Green International Airport, and Portland International Jetport (Maine).
8 Includes Washington Dulles International, Ronald Reagan Washington National, and Baltimore/Washington International Thurgood Marshall Airports.
9 Includes San Francisco International, Oakland San Francisco Bay, and Norman Y. Mineta San José International Airports.
10 Includes Dallas Fort Worth International Airport and Dallas Love Field.
11 Includes George Bush Intercontinental (Houston) and William P. Hobby (Houston) Airports.
12 Includes Seattle Tacoma International and Paine Field Airports.
13 Includes Philadelphia International and Trenton-Mercer Airports.
SOURCES: Sabre Market Intelligence, June 2026 (passenger bookings data); Cirium Diio, June 2026 (published airline schedules).

TABLE 4-9 AIRLINE SERVICE TO O'HARE INTERNATIONAL AIRPORT'S TOP INTERNATIONAL ORIGIN AND DESTINATION PASSENGER MARKETS – YEAR ENDING FOURTH QUARTER 2025

RANK	MARKET	O&D PASSENGERS[1]	SHARE OF O&D PASSENGER BOOKINGS	WEEKLY NONSTOP DEPARTURES	NUMBER OF AIRLINES SERVING MARKET[2]	AIRLINES[3]
1	Cancun	711,979	6.5%	41	5	AA, F9, NK, UA, WN
2	Mexico City	633,185	5.8%	44	5	AA, AM, UA, VB, Y4
3	London	449,943	4.1%	55	3	AA, BA, UA
4	Toronto	355,638	3.3%	111	3	AA, AC, UA
5	Guadalajara	345,255	3.2%	22	3	AM, VB, Y4
6	Punta Cana	274,363	2.5%	20	4	AA, DM, F9, UA
7	Paris	247,232	2.3%	16	3	AA, AF, UA
8	Rome	201,221	1.8%	12	3	AA, AZ, UA
9	Dublin	198,866	1.8%	21	3	AA, EI, UA
10	San José del Cabo	169,979	1.6%	12	2	AA, UA
11	Vancouver	157,706	1.4%	23	3	AA, AC, UA
12	Calgary	144,608	1.3%	21	3	AA, UA, WS
13	Monterrey	144,312	1.3%	15	3	UA, VB, Y4
14	Barcelona	128,920	1.2%	8	2	AA, UA
15	Puerto Vallarta	126,255	1.2%	8	2	AA, UA
16	Athens	124,028	1.1%	6	2	AA, UA
17	Montego Bay	119,665	1.1%	10	2	AA, UA
18	New Delhi	111,002	1.0%	5	1	AI
19	Montreal	107,807	1.0%	47	3	AA, AC, UA
20	Madrid	105,717	1.0%	11	2	AA, IB
21	Seoul	102,417	0.9%	7	1	KE
22	Morelia	99,657	0.9%	7	2	VB, Y4
23	Amsterdam	99,461	0.9%	13	2	UA, KL
24	Krakow	97,186	0.9%	2	1	LO
25	Hong Kong	96,415	0.9%	7	1	CX
Other O&D Markets		5,583,672	51.1%			
Total International O&D		**10,936,487**	**100.0%**			

NOTES:
O&D – Origin and Destination
1 Represents passengers traveling in both directions.
2 Regional affiliates are counted as part of their mainline carrier.
3 AA – American Airlines; AM – Aeroméxico; AC – Air Canada; AF – Air France; AI – Air India; AS – Alaska Airlines; AZ – ITA Airways; BA – British Airways; B6 – JetBlue Airways; CX – Cathay Pacific; DL – Delta Air Lines; DM – Arajet; EI – Aer Lingus; F9 – Frontier Airlines; IB – Iberia; KE – Korean Air; KL – KLM; LO – LOT Polish; NK – Spirit Airlines; UA – United Airlines; VB – Viva; WN – Southwest Airlines; WS – WestJet; Y4 – Volaris.
SOURCES: Sabre Market Intelligence, June 2026 (passenger bookings data); Cirium Diio, June 2026 (published airline schedules).



SOURCES: Esri and USGS, 2026 (basemap); Esri, 2026 (countries, states, airports); Cirium Diio, CY 2026 (published airline schedules); Ricondo & Associates, Inc., July 2026 (routes).

NORTH

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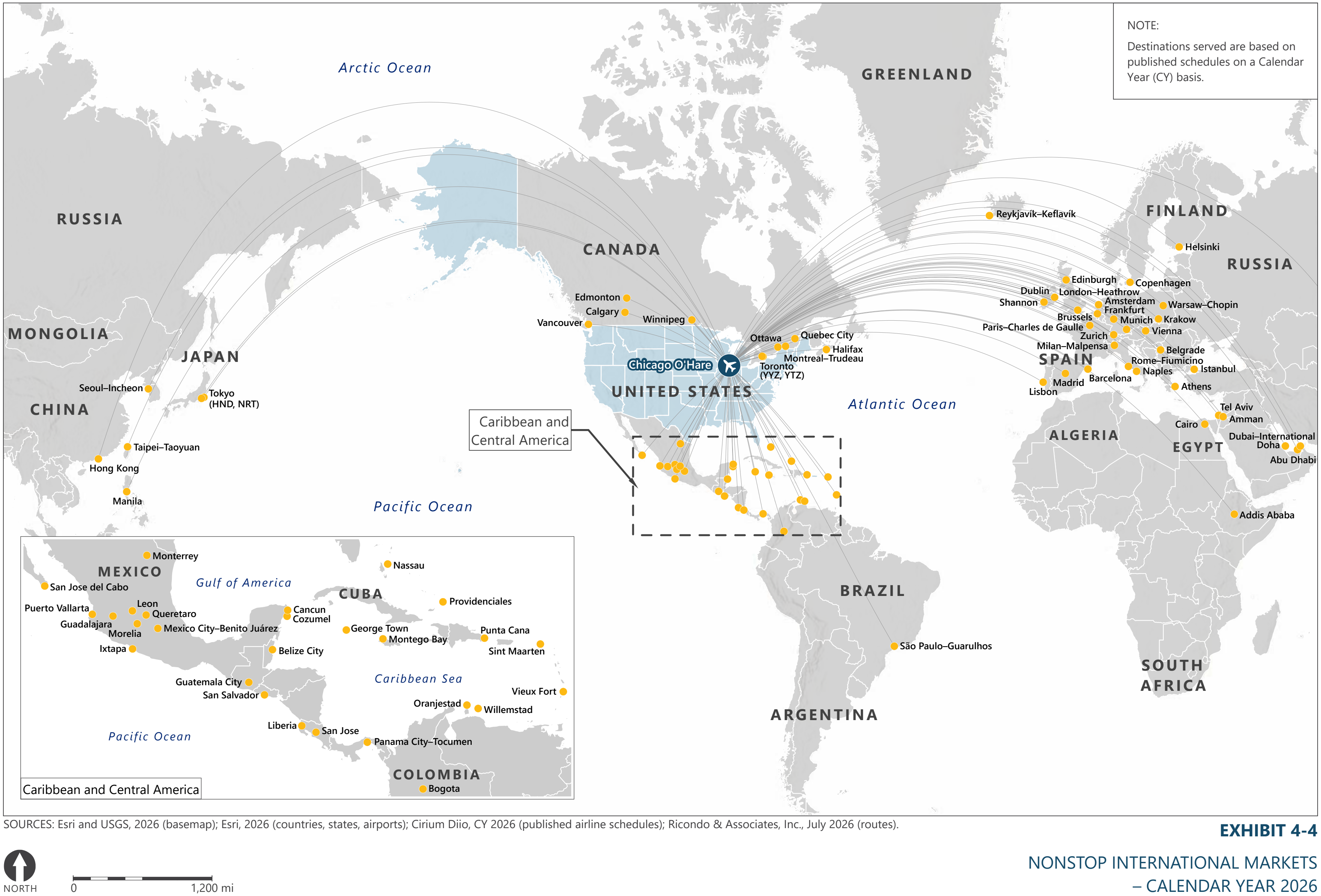
EXHIBIT 4-3

NONSTOP DOMESTIC MARKETS –
CALENDAR YEAR 2026



SOURCES: Esri and USGS, 2026 (basemap); Esri, 2026 (countries, states, airports); Cirium Diio, CY 2026 (published airline schedules); Ricondo & Associates, Inc., July 2026 (routes).

EXHIBIT 4-4

NONSTOP INTERNATIONAL MARKETS – CALENDAR YEAR 2026

4.3.4 AIRCRAFT OPERATIONS

Table 4-10 presents passenger airline aircraft operations, average seats per departure, and load factor, as well as general aviation and all-cargo aircraft operations, between 2016 and 2025. Passenger airline operations decreased from 828,584 operations in 2016 to 808,432 operations in 2025, representing a CAGR of -0.3 percent. Average seats per departure increased from 109.1 in 2016 to 123.5 in 2025, reflecting the broader airline fleet upgauging trends, while average load factor decreased from 86.0 percent to 84.7 percent. The increase in average seats per departure offset the decrease in load factor, enabling airlines to carry more passengers per operation. Average seats per departure peaked in 2024, with 127.3 seats per departure, as airlines continued to incorporate larger narrowbody aircraft into fleets. The decrease observed in 2025 is due in part to airlines adding capacity by using smaller aircraft to increase frequency and air service, in contrast to the general trend observed before 2025, as well as the reduction of service at the Airport by Southwest and Spirit, which served it with large narrowbody aircraft.

During the historical period, all-cargo airline operations increased from 17,932 operations in 2016 to 29,954 operations in 2025, representing a 5.9 percent CAGR. Cargo aircraft activity peaked during 2021 in response to changes in air cargo demand during the pandemic as well as decreased passenger belly cargo capacity due to air service changes, shifting some cargo activity to all-cargo airlines. General aviation operations also peaked during the pandemic period, with 31,752 operations recorded in 2021, though such operations decreased during the historical period from 21,119 operations in 2016 to 19,006 operations in 2025, representing a CAGR of -1.2 percent.

TABLE 4-10 HISTORICAL AIRCRAFT OPERATIONS

YEAR	PASSENGER AIRLINE OPERATIONS	AVERAGE SEATS PER DEPARTURE	AVERAGE LOAD FACTOR	GENERAL AVIATION OPERATIONS	ALL-CARGO OPERATIONS	TOTAL OPERATIONS
2016	828,584	109.1	86.0%	21,119	17,932	867,635
2017	832,488	112.5	85.1%	15,412	19,149	867,049
2018	864,114	112.2	85.8%	15,581	24,052	903,747
2019	879,323	112.7	85.3%	15,970	24,411	919,704
2020	475,772	103.8	62.2%	32,037	30,402	538,211
2021	629,007	109.6	78.2%	23,442	31,752	684,201
2022	663,941	121.3	84.7%	17,036	30,584	711,561
2023	681,259	127.0	84.6%	11,722	27,601	720,582
2024	730,168	127.3	86.0%	16,407	29,461	776,036
2025	808,432	123.5	84.7%	19,006	29,954	857,392
CAGR						
2016–2025	-0.3%	1.4%		-1.2%	5.9%	-0.1%

NOTES:
CAGR – Compound Annual Growth Rate
General aviation includes general aviation, helicopter, and other miscellaneous operations.
SOURCES: City of Chicago, Department of Aviation, Management Records, June 2026 (operations and passenger data); Cirium Diio, June 2026 (US Department of Transportation, T-100 data).

4.3.5 LANDED WEIGHT

Table 4-11 presents the landed weight in units of 1,000 pounds for passenger airlines and all-cargo airlines. Between 2016 and 2025, passenger and all-cargo airline landed weight both increased, representing CAGRs of 0.5 percent and 11.3 percent, respectively. Change in total landed weight represented a CAGR of 1.5 percent during the period.

TABLE 4-11 HISTORICAL LANDED WEIGHT (1,000-POUND UNITS)

YEAR	PASSENGER AIRLINES	ALL-CARGO	TOTAL
2016	49,177,197	3,230,256	52,407,453
2017	50,462,544	4,026,096	54,488,640
2018	50,658,992	5,652,663	56,311,655
2019	51,775,213	5,695,889	57,471,102
2020	28,698,546	6,717,732	35,416,278
2021	39,712,122	7,146,579	46,858,701
2022	43,627,768	6,753,341	50,381,109
2023	45,590,089	6,311,743	51,901,832
2024	47,370,874	8,137,503	55,508,377
2025	51,380,717	8,460,280	59,840,998
CAGR			
2016–2025	0.5%	11.3%	1.5%

NOTE:
CAGR – Compound Annual Growth Rate
SOURCE: City of Chicago, Department of Aviation, Management Records, June 2026.

4.4 FACTORS AFFECTING AVIATION DEMAND AND ACTIVITY AT O'HARE INTERNATIONAL AIRPORT

This section discusses the qualitative factors that may influence future aviation activity at the Airport. These factors were considered, either directly or indirectly, in developing the aviation activity forecasts for the Airport.

4.4.1 NATIONAL ECONOMY

Historically, trends in airline travel have been closely correlated with national economic trends, most notably changes in GDP. Chapter 3 of this Report presents an analysis of the general economic trends, both national and local, that may influence demand for air service over time. As noted in Table 3-7, national GDP is expected to increase between 2024 and 2035 at a CAGR of 2.1 percent, which should support generally increasing demand for air service. Actual economic activity may differ from this projection, especially on a year-to-year basis. Demand for air service may be impacted by changes in economic performance.

4.4.2 IMPACT OF GLOBAL HEALTH ISSUES

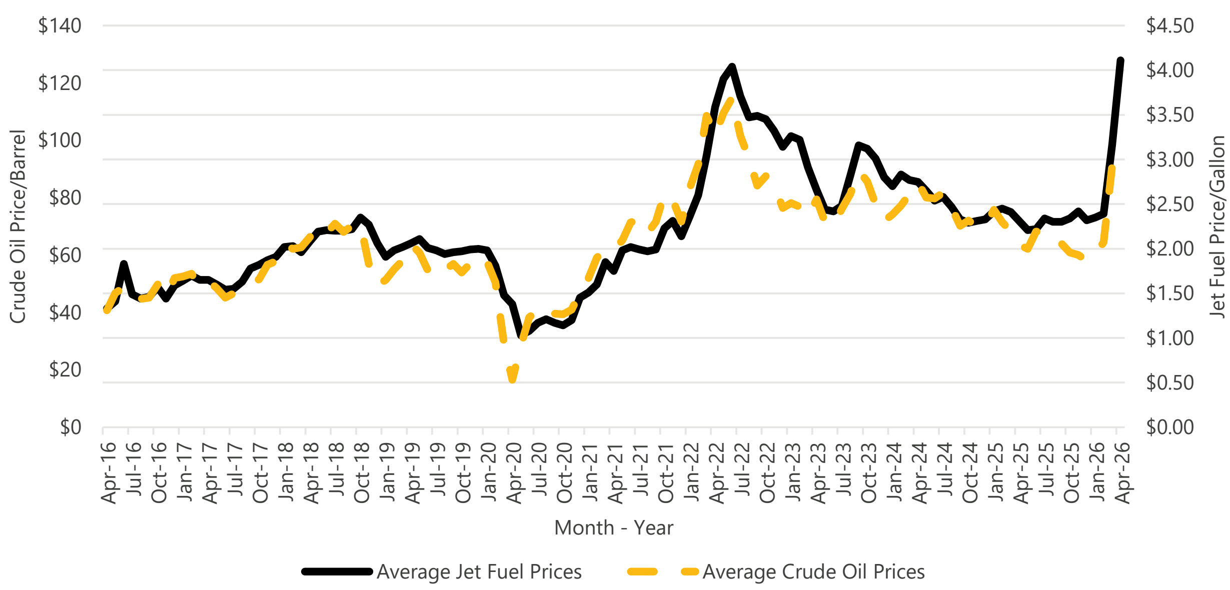
The outbreak and spread of COVID-19 demonstrated the severe multi-year contraction in demand for air travel that was driven by fear of illness, as well as government-imposed travel restrictions and quarantine requirements. The impact on air travel began in East Asia in December 2019 and rapidly accelerated to other regions of the world in March and April 2020. Airlines responded to the change in demand by parking aircraft and reducing capacity across their networks. Generally, demand returned first for domestic outdoor leisure activity, while other segments, including international and business travel, returned as vaccines became widely available and government travel restrictions eased. Future global pandemics or other widespread health issues have the potential to have similar impacts on activity at the Airport, depending on airline schedules, passenger demand, or travel policies.

4.4.3 COST OF AVIATION FUEL

As of the fourth quarter of 2025, jet fuel accounted for 16.1 percent of total airline operating costs, second only to labor, according to Airlines for America.[105] However, the ongoing conflict involving the United States and Israel in Iran, discussed in Section 4.4.5, has caused supply shortages and increased jet fuel prices not yet reflected in Airlines for America statistics. Monthly average jet fuel and crude oil prices reported by the US Bureau of Transportation Statistics and US Energy Information Administration data for April 2016 to April 2026 are presented on **Exhibit 4-5.** Before April 2026, the average price of jet fuel peaked at $4.04 per gallon in June 2022, while an average of $4.11 per gallon was recorded in April 2026. This represents a $0.94 increase relative to March 2026 and a $1.72 increase relative to February 2026; prices recorded in April 2026 were 72.0 percent higher than February 2026.

The International Air Transport Association *Jet Fuel Price Monitor*,[106] a weekly snapshot of jet fuel prices, reports that global jet fuel prices as of the week ending June 19, 2026, had decreased 24.4 percent relative to May 2026, though prices remain 32.4 percent higher than the average fuel price in CY 2025. Jet fuel prices in North America have decreased 23.4 percent relative to May 2026, while prices remain 31.3 percent higher than the previous year. Fluctuating fuel costs affect airline profitability, which could lead to changes in air service as airlines adjust capacity and pricing to address fuel cost increases.

EXHIBIT 4-5 HISTORICAL MONTHLY AVERAGES OF JET FUEL AND CRUDE OIL PRICES



SOURCES: US Bureau of Transportation Statistics, June 2026 (jet fuel data); US Energy Information Administration, June 2026 (crude oil data).

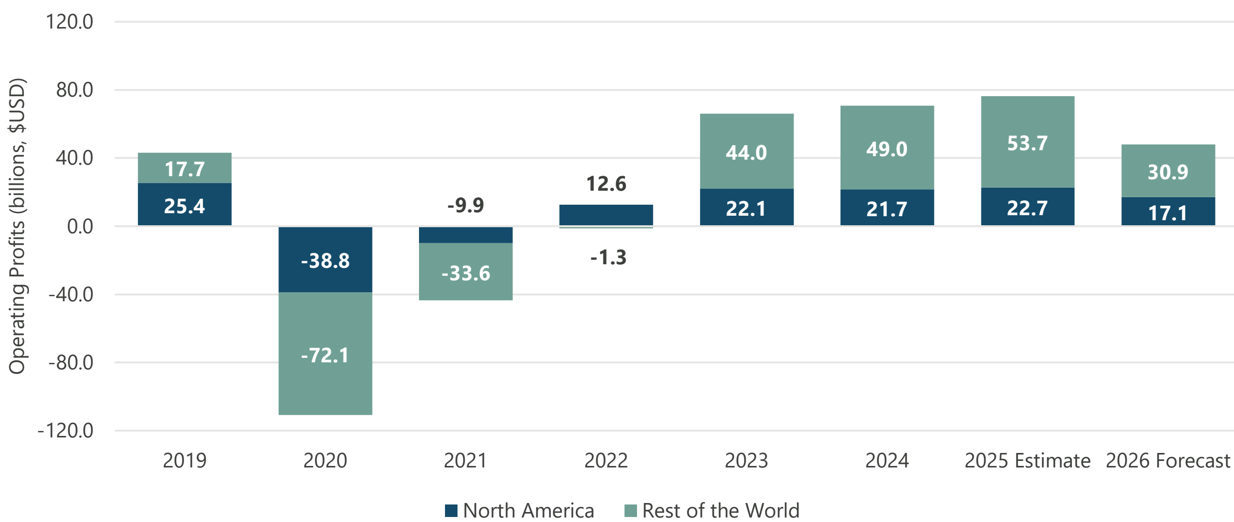
[105] Airlines for America, *Passenger Airline Cost Index (PACI)*, http://airlines.org/dataset/a4a-quarterly-passenger-airline-cost-index-u-s-passenger-airlines/ (accessed June 22, 2026).

[106] International Air Transport Association, *Jet Fuel Price Monitor*, https://www.iata.org/en/publications/economics/fuel-monitor/ (accessed June 2, 2026).

4.4.4 MERGERS, ACQUISITIONS, NEW ENTRANT AIRLINES, AND INDUSTRY PROFITABILITY

Airlines have merged with or acquired competitors to achieve operational and commercial synergies and to improve their financial performance. New airlines have entered the market, typically with the intention of capturing currently unserved demand or providing new air service to activity currently accommodated with connecting itineraries. Since 2019, passenger airline financial performance has varied, as presented on **Exhibit 4-6**. In 2020 and 2021, the COVID-19 pandemic brought decreased revenues and financial losses for most airlines as demand for air travel reduced. North American airlines returned to profitability sooner than other airlines, though profitability for North American airlines has remained below 2019 levels. Conversely, profitability in other regions has exceeded pre-pandemic levels since 2023, though profits for all airlines globally are forecast to decrease in 2026 relative to 2025, primarily due to the impact of increased fuel prices, a key input to airline costs, as noted in Section 4.4.3.

EXHIBIT 4-6 OPERATING PROFIT OF COMMERCIAL AIRLINES



NOTES:
Bankruptcy reorganization and large non-cash costs were excluded.
These data include all commercial airlines.
SOURCE: International Air Transport Association, Global Outlook for Air Transport – December 2025 – *Data Tables*, June 2026.

In the United States, a wave of airline consolidation began in 2005 when America West Airlines merged with US Airways, followed by Delta acquiring Northwest Airlines in 2009, United acquiring Continental Airlines in 2010, and Southwest acquiring AirTran Airways in 2011. In 2013, US Airways and American merged, with the consolidated airline retaining the American brand. Alaska Airlines has acquired two airlines during the historical period, including Virgin America in 2016 and Hawaiian Airlines in 2024. The most recent passenger airline consolidation involved Allegiant Air's acquisition of Sun Country, completed in May 2026. As of June 2026, Allegiant Air serves Midway, while Sun Country serves the Airport. Consolidation across the industry has prompted realignment of several airline route networks as airlines sought efficiency in their service. Further consolidation of the US airline industry could affect the amount of capacity offered at the Airport and potentially alter the competitive landscape.

Since 2021, two new airlines, Avelo and Breeze Airways, have commenced operations in the US domestic passenger airline industry. Avelo provides service to Tweed-New Haven Airport (HVN), while Breeze Airways does not currently serve the Airport. Conversely, Spirit ceased all operations in May 2026. Spirit provided service from the Airport to 15 destinations in April 2026, which was the final full month of the airline's operations, providing an average of 14.5 daily departures. Spirit earned preferential-use gates based on historical activity, as has Southwest, which ceased serving the Airport in June 2026. Spirit's preferential-use gates have been reassigned to United and American, respectively, and Southwest's preferential-use gates have been subleased to Delta.

4.4.5 POTENTIAL IMPACT OF THREAT OF TERRORISM, GEOPOLITICAL ISSUES, AND FEDERAL INITIATIVES

The recurrence of terrorism incidents against either domestic or world aviation has remained a risk to the achievement of the forecast levels of activity. However, any terrorist incident targeting aviation could have an immediate and significant impact on the demand for air travel.

Ongoing or future geopolitical issues could affect aviation activity during the Projection Period. Potential governmental or regional instability in certain countries or locations could affect access to, or demand for, aviation service in those places. In 2026, the United States and Israel launched military strikes on Iran that escalated into a broader regional conflict across the Middle East, and this remains an evolving situation. Continued developments exacerbate geopolitical and economic uncertainty and affect demand for travel to certain regions, while also affecting airline profitability. Furthermore, crude oil prices have spiked since the onset of the conflict. Higher jet fuel prices may affect airline profitability, which could lead to changes in air service as airlines adjust capacity and pricing to address fluctuations in the cost of fuel. While airlines may be able to increase fares to partially offset higher fuel prices, higher fares could depress demand for air travel.

The potential impacts of these conflicts on the demand for air traffic and the underlying economics have not been incorporated into the baseline forecast and analyses for the Airport.

4.4.6 O'HARE INTERNATIONAL AIRPORT AND AIRSPACE CAPACITY

4.4.6.1 GATE SPACE REDETERMINATION

The 2018 AULA includes a gate space redetermination process that allows for the periodic reallocation of common-use and preferential-use gates based on scheduled departures from the Airport during the prior calendar year at the Airport. This process may be initiated annually by the City or Long-Term Signatory Airlines before February 1 of a given year. Under this process, the City may adjust the amount and location of Common Use Gate Space at its discretion, subject to certain limitations defined in the AULA. The City also assigns Preferential Use Gate Space among Long-Term Signatory Airlines based on departing flights during the prior calendar year.

In the first occurrence of a gate space redetermination under the AULA, United initiated the process before February 1, 2025, and the CDA proceeded according to the schedule of steps established under the AULA.[107] New gate space frontage amounts, and corresponding locations, were finalized and published by the CDA in June 2025, taking effect in October 2025. Similarly, in January 2026, American initiated the gate space redetermination process with the changes to take effect in October 2026. According to the CDA, gates from October 2026 are to be assigned as

[107] In May 2025, American filed a complaint against the City and United in the Circuit Court of Cook County, Illinois, generally asserting that the gate space ramp up period initiating event had not yet occurred. In September 2025, the court denied a preliminary injunction request filed by American related to the redetermination process. The lawsuit is pending.

shown in **Table 4-12**.[108]

TABLE 4-12 2026 REDETERMINATION GATE SPACE ASSIGNMENTS

ASSIGNMENT	NUMBER OF GATES			CONCOURSE
	CURRENT (JULY 2026)	BEGINNING OCTOBER 1, 2026	CHANGE	
Air Canada	1	1	No Change	E
Alaska Airlines	1	2	+1	G
American Airlines	63 (includes 2 assigned from Spirit Airlines)	66 (includes 2 assigned from Spirit Airlines)	+3	G / H / K / L
Delta Air Lines	9 (includes 3 subleased from Southwest Airlines)	6 (includes 1 subleased from Southwest Airlines)	-3	M
JetBlue Airways	1	-	-1	G
United Airlines	95 (includes 2 assigned from Spirit Airlines)	91 (includes 1 assigned from Spirit Airlines)	-4	B / C / E / F / G
Domestic Common Use[1]	3	5	+2	G / M
International Common Use	19	19	No Change	M
Gates Closed for Construction	5	3	See Note [2]	C / L
Total	**197**	**193**	**-4**	

NOTES:
1 Three additional Domestic Common Use Gates are temporarily assigned to American Airlines and United Airlines to provide compensation for their gates that are closed to accommodate construction.
2 Two gates that are open and reflected in the July 2026 count above will be permanently closed beginning October 1, 2026.
SOURCE: City of Chicago, Department of Aviation, July 2026.

In each redetermination process, the City can elect to allocate up to two additional gates as common-use gates (with one domestic and one international). In each of the first two redetermination periods, the City elected to increase the domestic common-use gate allocation by one domestic gate. The City, through a Scheduling Manager, can schedule airlines on common-use gates based on airlines' demonstrated scheduling needs. This common-use allocation process is open to all airlines, including those that do and do not lease preferential-use gates. A set of Terminal Space Use Protocols, established by the City in consultation with the airlines, provides guidance on prioritization of assignment of common-use gates, in addition to ancillary space and accommodation provisions.

Gates represent gate linear frontage equivalents and can be reconfigured by airlines following reassignment to accommodate differing aircraft types. The AULA allows for the gate space redetermination process to be initiated annually, and thus this process may continue to occur, resulting in redistributions of gate space based on facility availability and use. The number of available gates can impact the number of operations an airline is able to operate, but the forecast of passenger activity does not account for changes in activity growth specifically resulting from the gate space redetermination process. Forecasts include published airline schedules and recent historical trends

[108] City of Chicago. Department of Aviation, Statement from the Chicago Department of Aviation on the 2026 Gate Reallocation Process, https://www.flychicago.com/business/media/news/pages/article.aspx?newsid=1959 (accessed June 22, 2026). Southwest and Spirit earned preferential-use gates based on historical activity. However, those gates have been assigned or subleased to United, American, and Delta following agreements between these airlines and Spirit or Southwest.

during the period in which the gate redetermination process has been active. Published airline schedules are available for the period following the effective date of the 2026 gate space redetermination. Those schedules can be analyzed by airline and incorporated into the short-term forecast model described in Section 4.5.1 to develop bottom-up activity forecasts on an airline-by-airline basis.

As of June 2026, both American and United have published additional average daily departures in the fourth quarter of 2026 relative to the same period in 2025, continuing the year-over-year trend observed in 2025 relative to 2024. These changes have occurred in parallel to the two instances of gate space redetermination triggered in 2025 and 2026, and the implementation of scheduling limits in April 2026.

For non-hub carriers, the loss of preferential-use gates during redetermination is not anticipated to limit their ability to maintain or grow their capacity at the Airport. In the 2025 redetermination, effective October 1, 2025, Alaska Airlines, Air Canada, and Delta lost one, one, and three preferential-use gates, respectively. However, during the 12-month period from October 2025 through September 2026, compared to the same period one year before the 2025 redetermination, Alaska Airlines, Air Canada, and Delta scheduled 16.1 percent, 8.7 percent, and 3.7 percent more departing flights at the Airport, respectively, by using common-use gates or being accommodated at other airlines' preferential-use gates.

4.4.6.2 AIRFIELD CAPACITY

In April 2026, the FAA issued an order establishing airline scheduling limits at the Airport due to concerns related to additional flights scheduled in 2026 and the potential for operational delays.[109] These limits represent a factor affecting activity at the Airport. Specifically, a daily scheduling limit of 2,708 total arrival and departure operations at the Airport from 6:00 a.m. through 11:59 p.m., Central Time is in place from June 2, 2026, through October 30, 2027.[110,111] For comparison purposes, prior to June 2, 2026, a maximum of 2,944 daily operations were recorded in FAA Operations Network data since 2005 (April 24, 2026), representing the maximum combined activity by passenger airlines, all-cargo airlines, and other activity for a 24-hour period, including operations prior to 6:00 am. The scheduled passenger air carrier arrival and departure operations for that same day was 2,769, which included 2,712 between 6:00 am and 11:59 pm.[112]

The order noted that the FAA believes that significant progress on airfield construction through the summer 2027 season will reduce the likelihood of needing to extend the scheduling limits beyond October 30, 2027. The activity forecasts in this Report do not assume scheduling limitations beyond those in place through October 2027.

4.4.6.3 NATIONAL AIRSPACE SYSTEM

One of the FAA's concerns is how increased delays at busy airports impact the efficiency of the National Airspace System. In its *Airport Capacity Needs in the National Airspace System* report (January 2015), the FAA stated the need to address delays remaining at key airports following its 2007 assessment and implement NextGen airspace system improvements. That report emphasized the need to continue to invest in system improvements with airfield

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[109] Federal Register, *Operating Limitations at Chicago O'Hare International Airport, Order Establishing Scheduling Limits*, https://www.federalregister.gov/documents/2026/04/20/2026-07665/operating-limitations-at-chicago-ohare-international-airport-order-establishing-scheduling-limits, 4/20/2026 (accessed 6/22/2026)

[110] The initial April 2026 order included flight limitations in place from May 17, 2026 to October 26, 2026. A subsequent order in April 2026 adjusted the start of the limitations to June 2, 2026 and an order in July 2026 extended the limit to October 30, 2027.

[111] Federal Aviation Administration, *Operating Limitations at Chicago O'Hare International Airport*, https://public-inspection.federalregister.gov/2026-14147.pdf, 7/10/2026 (accessed 7/13/2026)

[112] Per published flight schedule retrieved from Cirium Diio on August 13, 2026.

enhancements and NextGen capabilities. The FAA continues to assess Airspace Redesign concepts in the National Airspace System, but that process is still in the early stages.

4.4.7 OTHER AIRPORTS IN THE REGION

Three other commercial service airports operate in the area: Midway, Milwaukee Mitchell International Airport (MKE), and Chicago Rockford International Airport (RFD). In addition, Gary/Chicago International Airport (GYY) and the proposed South Suburban Airport are focused on future air service development. These regional airports, and how they relate to the Airport, are described in this section.

Chicago Midway International Airport, classified as a large-hub commercial service airport, is located 15 miles south of the Airport. The City owns both the Airport and Midway, with the CDA operating both. Midway is a large focus city operation for Southwest and serves as the fourth-largest airport in Southwest's system, when measured by both seat capacity and operations. Delta, Frontier, and Volaris serve both Midway and the Airport, while Porter is transitioning from serving Midway to serving the Airport during 2026. In 2025, all Midway's top 25 domestic O&D markets received nonstop service from the Airport. International service from Midway includes flights to Canada, Mexico, and the Caribbean. Long-haul international markets cannot be served from Midway due to its limited runway lengths.

Table 4-13 presents enplaned passengers for the Airport and Midway between 2016 and 2025. The weighted average share of total enplaned passengers at the Airport between 2016 and 2025 was 78.6 percent, compared to 21.4 percent for Midway. The share of total enplaned passengers at the Airport in 2025 was 81.4 percent, which was the highest share of activity there in the historical period. **Table 4-14** presents the total enplaned O&D passengers for the Airport and Midway between 2016 and 2025. The weighted average share of total enplaned O&D passengers at the Airport between 2016 and 2025 was 76.6 percent, compared to 23.4 percent for Midway. The share of total enplaned O&D passengers at the Airport increased from 74.4 percent in 2016 to 79.8 percent in 2025.

TABLE 4-13 HISTORICAL ENPLANED PASSENGERS AT CHICAGO O'HARE AND CHICAGO MIDWAY INTERNATIONAL AIRPORTS

	O'HARE			MIDWAY			TOTAL	
YEAR	ENPLANED PASSENGERS	ANNUAL GROWTH	SHARE	ENPLANED PASSENGERS	ANNUAL GROWTH	SHARE	ENPLANED PASSENGERS	ANNUAL GROWTH
2016	38,872,669	1.2%	77.4%	11,345,748	2.0%	22.6%	50,218,417	1.4%
2017	39,815,888	2.4%	78.0%	11,232,272	-1.0%	22.0%	51,048,160	1.7%
2018	41,563,343	4.4%	79.0%	11,022,224	-1.9%	21.0%	52,585,567	3.0%
2019	42,248,370	1.6%	80.2%	10,417,815	-5.5%	19.8%	52,666,185	0.2%
2020	15,351,046	-63.7%	77.5%	4,445,906	-57.3%	22.5%	19,796,952	-62.4%
2021	26,945,359	75.5%	77.3%	7,924,344	78.2%	22.7%	34,869,703	76.1%
2022	34,095,710	26.5%	77.4%	9,946,882	25.5%	22.6%	44,042,592	26.3%
2023	36,597,770	7.3%	76.9%	10,987,775	10.5%	23.1%	47,585,545	8.0%
2024	39,983,139	9.3%	78.9%	10,707,000	-2.6%	21.1%	50,690,139	6.5%
2025	42,317,469	5.8%	81.4%	9,661,786	-9.8%	18.6%	51,979,255	2.5%
Weighted Average								
2016–2025			78.6%			21.4%		
CAGR								
2016–2025	0.9%	18.8%	0.6%	-1.8%		-2.1%	0.4%	6.7%

NOTE:
CAGR – Compound Annual Growth Rate
SOURCE: City of Chicago, Department of Aviation, Management Records, June 2026.

TABLE 4-14 HISTORICAL ENPLANED ORIGIN AND DESTINATION PASSENGERS AT CHICAGO O'HARE AND CHICAGO MIDWAY INTERNATIONAL AIRPORTS

	O'HARE			MIDWAY			TOTAL	
YEAR	ENPLANED O&D PASSENGERS	ANNUAL GROWTH	SHARE	ENPLANED O&D PASSENGERS	ANNUAL GROWTH	SHARE	ENPLANED O&D PASSENGERS	ANNUAL GROWTH
2016	21,377,454	5.6%	74.4%	7,342,014	4.8%	25.6%	21,377,454	5.6%
2017	22,436,950	5.0%	75.1%	7,452,138	1.5%	24.9%	22,436,950	5.0%
2018	23,544,530	4.9%	76.6%	7,193,388	-3.5%	23.4%	23,544,530	4.9%
2019	24,132,307	2.5%	77.5%	7,017,078	-2.5%	22.5%	24,132,307	2.5%
2020	8,291,083	-65.6%	75.0%	2,766,477	-60.6%	25.0%	8,291,083	-65.6%
2021	15,296,545	84.5%	75.2%	5,054,612	82.7%	24.8%	15,296,545	84.5%
2022	20,502,527	34.0%	76.6%	6,261,653	23.9%	23.4%	20,502,527	34.0%
2023	22,232,794	8.4%	76.3%	6,920,369	10.5%	23.7%	22,232,794	8.4%
2024	24,060,864	8.2%	77.6%	6,934,291	0.2%	22.4%	24,060,864	8.2%
2025	24,730,639	2.8%	79.8%	6,243,741	-10.0%	20.2%	24,730,639	2.8%
Weighted Average								
2016–2025			76.6%			23.4%		
Compound Annual Growth Rate								
2016–2025	1.6%	-7.5%	1.2%	-1.8%		-2.2%	1.6%	-7.5%

NOTES:
CAGR – Compound Annual Growth Rate; O&D – Origin and Destination
Segmentation of historical O&D and connecting passengers is based on US Department of Transportation databases and will not tie to O&D passengers presented in Table 4-1, which is based on airline bookings data.
Segmentation of historical O&D and connecting passengers is based on US Department of Transportation databases as of July 2026 and may not tie to the 2025 Annual Comprehensive Financial Report of the Chicago O'Hare International Airport and the 2025 Annual Comprehensive Financial Report of the Chicago Midway International Airport.
SOURCES: City of Chicago, Department of Aviation, Management Records, June 2026 (total passengers); Cirium Diio, June 2026 (US Department of Transportation, T-100 data; US Department of Transportation, DB1C data).

Milwaukee Mitchell International Airport is the nearest medium-[113] or large-hub commercial service airport outside Chicago. MKE is located approximately 70 miles north of the Airport near Milwaukee, Wisconsin. This airport serves the commercial air service needs of Milwaukee, southeast Wisconsin, and portions of northern Illinois. Although MKE is near the Airport (overlapping catchment areas include three counties in the northern Chicago region), the higher frequency of nonstop service to key markets from the Airport diverts a portion of potential traffic from the MKE catchment area to the Airport.

Chicago Rockford International Airport, which is owned and operated by Greater Rockford Airport Authority, is located approximately 63 miles west of the Airport in Winnebago County, Illinois. Commercial service at RFD is predominately air cargo. It is currently served by one passenger airline, Allegiant Air, with approximately one to six departure flights per day.

Gary/Chicago International Airport, which is owned by the City of Gary, Indiana, and operated by the Gary/Chicago International Airport Authority, is also located in the ATA (see Exhibit 3-1 in Chapter 3). As of the date

[113] Medium-hub airports enplane at least 0.25 percent but less than 1.00 percent of total nationwide enplaned passengers.

of this Report, no scheduled passenger airline service is offered at GYY. In January 2014, the Gary/Chicago International Airport Authority entered into a public-private partnership with Aviation Facilities Company, Inc., and its airport-management subsidiary, AvPorts, to further develop airport property and increase the economic impact of the airport.

Plans to build an additional airport in the Chicago region have been discussed for many years. IDOT has proposed the South Suburban Airport project at a site near Peotone, Illinois, in Will County, approximately 35 miles south of the City's central business district. Land acquisition of the site has occurred since 2001. In 2023, the vision plan was updated to focus predominately on air cargo, as opposed to previous plans that included more passenger travel. In August 2024, IDOT issued a request for qualifications to prospective parties interested in a public-private partnership to design, build, finance, operate, and maintain the South Suburban Airport. In May 2026, IDOT issued an addendum to the request for qualifications that included a due date for responses of December 18, 2026. IDOT's milestone date for completion of the qualification evaluation is the spring of 2027.

It is not possible at this time to determine the viability of a new major commercial airport at the Peotone site or to predict whether or when any new regional airport would be constructed.

4.4.8 HUB AIRLINES

Both American and United use the Airport as a major connecting hub in their respective networks. Based on published airline schedules for the 12-month period ending December 2026, United and American are the largest and second-largest airlines globally, respectively, measured by available seat miles.

4.4.8.1 UNITED AIRLINES

As presented in **Table 4-15**, United operates its largest hub at the Airport, based on average daily departures and departing seats, as well as destinations served, for the 12-month period ending December 2026. On average, United operates 20.3 percent more departures and 9.6 percent more departing seat capacity and is scheduled to serve 23 more destinations than Denver International Airport (DEN), which is its next largest hub by these metrics. Including regional partners, United was the largest airline at the Airport in 2025, with 47.7 percent of total enplaned passengers.

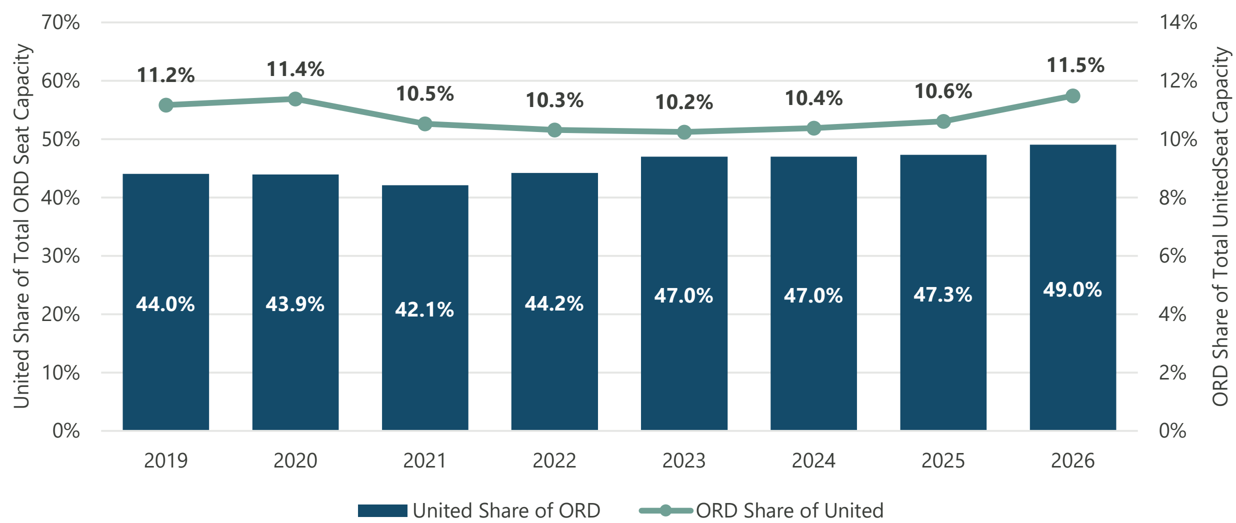
TABLE 4-15 UNITED AIRLINES AVERAGE DAILY DEPARTURES, DEPARTING SEATS, AND DESTINATIONS BY HUB FOR THE YEAR ENDING DECEMBER 2026

	AVERAGE DAILY DEPARTURES		AVERAGE DAILY DEPARTING SEATS		DESTINATIONS SERVED	
HUB	DEPARTURES	HUB RANKING	SEATS	HUB RANKING	DESTINATIONS	HUB RANKING
O'Hare International (Chicago)	**634**	**1**	**75,273**	**1**	**225**	**1**
Denver International	527	2	68,659	2	202	2
George Bush Intercontinental (Houston)	479	3	59,607	3	183	3
Newark Liberty International	382	4	56,280	4	165	4
San Francisco International	286	5	46,843	5	115	6
Washington Dulles International	259	6	32,079	6	132	5
Los Angeles International	135	7	22,170	7	67	7

SOURCE: Cirium Diio, June 2026 (published airline schedules).

As presented on **Exhibit 4-7**, United's share of total ORD scheduled seat capacity has increased from 44.0 percent in 2019 to 49.0 percent in 2026. This represents a share shift from other airlines serving the Airport, including American, whose share of total ORD scheduled seat capacity in 2026 was one percentage point lower than it was in 2019. The Airport represented a higher share of United's total system-wide seat capacity in 2026 than in 2019, increasing from 11.2 percent to 11.5 percent.

EXHIBIT 4-7 UNITED AIRLINES SHARE OF O'HARE INTERNATIONAL AIRPORT CAPACITY AND O'HARE INTERNATIONAL AIRPORT SHARE OF TOTAL UNITED AIRLINES CAPACITY



NOTE:
ORD – O'Hare International Airport; United – United Airlines
SOURCE: Cirium Diio, June 2026 (published airline schedules).

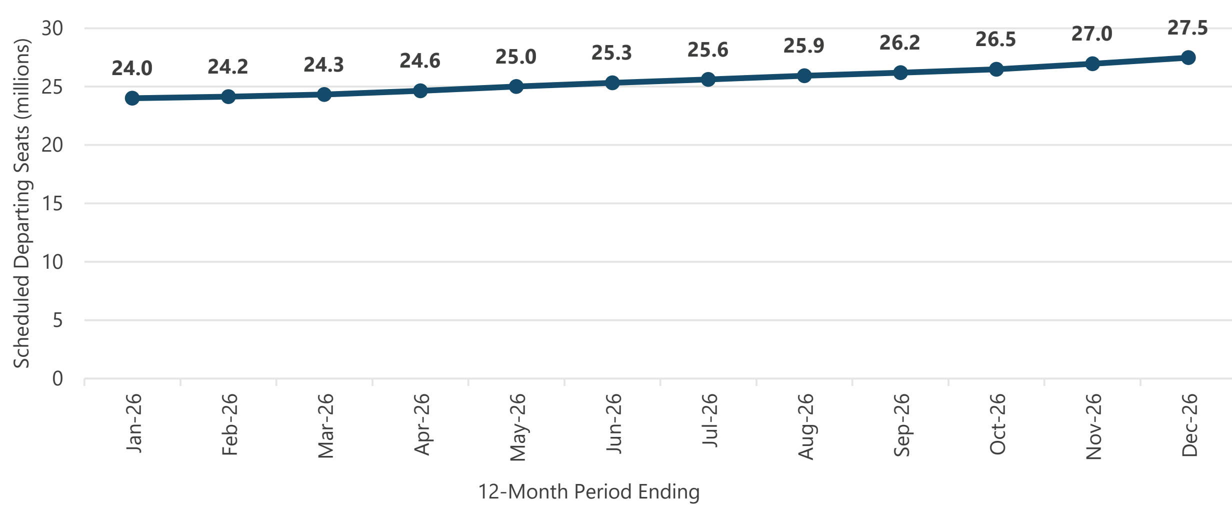
Table 4-16 presents the change in scheduled departing seats and destinations served between 2019 and 2026 for each of United's hubs. Departing seat capacity has increased at all hubs, with DEN experiencing the largest growth relative to 2019 (7.4 million departing seats), with the next largest increases being at the Airport and Washington Dulles International Airport (IAD). The largest increase in destinations served relative to 2019 was also recorded at DEN, with United serving 29 more destinations in 2026 than in 2019, while United added service to 17 destinations from the Airport and 10 destinations from IAD. United's hub at the Airport is a critical and growing component of the airline's route network, and, as presented on **Exhibit 4-8**, monthly United published departing seat capacity at the Airport is expected to increase throughout 2026, according to published airline schedules as of June 2026. United's departing seats in 2026 at the Airport are currently scheduled to be approximately 13.7 percent greater than the total scheduled departing seats in 2025.

TABLE 4-16 UNITED AIRLINES HUB CAPACITY AND SERVICE CHANGES

	SCHEDULED DEPARTING SEATS				DESTINATIONS SERVED			
HUB	2019	2026	CHANGE	% CHANGE	2019	2026	CHANGE	% CHANGE
DEN	17,642,922	25,060,679	7,417,757	42.0%	173	202	29	16.8%
ORD	22,227,898	27,474,770	5,246,872	23.6%	208	225	17	8.2%
EWR	18,209,382	20,542,224	2,332,842	12.8%	163	165	2	1.2%
IAD	9,478,808	11,708,958	2,230,150	23.5%	122	132	10	8.2%
SFO	15,319,136	17,097,874	1,778,738	11.6%	116	115	-1	-0.9%
IAH	20,339,283	21,756,451	1,417,168	7.0%	175	183	8	4.6%
LAX	7,271,297	8,091,957	820,660	11.3%	66	67	1	1.5%

NOTES:
DEN – Denver International Airport; EWR – Newark Liberty International Airport; IAD – Dulles International Airport; IAH – George Bush Intercontinental Airport (Houston); LAX – Los Angeles International Airport; ORD – O'Hare International Airport; SFO – San Francisco International Airport
SOURCE: Cirium Diio, June 2026 (published airline schedules).

EXHIBIT 4-8 UNITED AIRLINES SCHEDULED DEPARTING SEATS AT O'HARE INTERNATIONAL AIRPORT



SOURCE: Cirium Diio, June 2026 (published airline schedules).

4.4.8.2 AMERICAN AIRLINES

As presented in **Table 4-17**, American operates its third-largest hub at the Airport, based on average daily scheduled departures and destinations served for the 12-month period ending December 2026. The Airport is ranked fourth in terms of average daily scheduled departing seats. American, inclusive of its regional partners, was the second-largest airline operator at the Airport, based on total enplaned passengers, representing 32.4 percent of activity there in 2025.

TABLE 4-17 AMERICAN AIRLINES AVERAGE DAILY DEPARTURES, DEPARTING SEATS, AND DESTINATIONS BY HUB FOR THE YEAR ENDING DECEMBER 2026

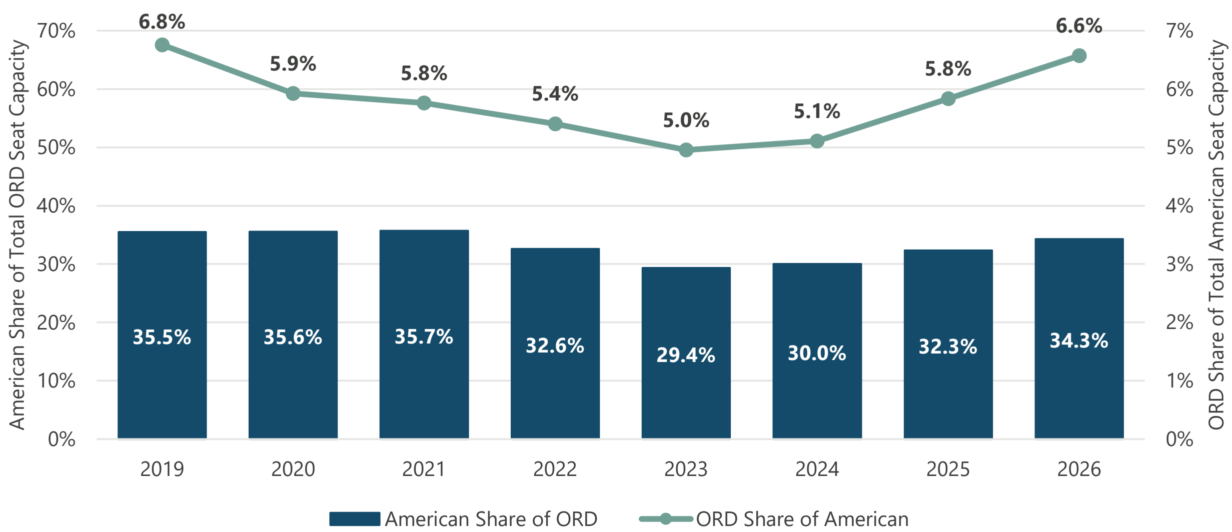
	AVERAGE DAILY DEPARTURES		AVERAGE DAILY DEPARTING SEATS		DESTINATIONS SERVED	
HUB	DEPARTURES	HUB RANKING	SEATS	HUB RANKING	DESTINATIONS	HUB RANKING
Dallas Fort Worth International	852	1	117,436	1	251	1
Charlotte Douglas International	631	2	78,457	2	187	2
O'Hare International (Chicago)	**483**	**3**	**52,628**	**4**	**185**	**3**
Miami International	358	4	56,291	3	169	4
Philadelphia International	304	5	36,219	6	127	5
Phoenix Sky Harbor International	274	6	36,551	5	116	6
Ronald Reagan Washington National	255	7	24,327	7	92	7
Los Angeles International	145	8	15,456	9	61	8
LaGuardia (New York)	132	9	19,840	8	51	10
John F. Kennedy International (New York)	89	10	13,153	10	53	9

SOURCE: Cirium Diio, June 2026 (published airline schedules).

As **Exhibit 4-9** shows, compared with its overall network, American's presence at the Airport decreased following the onset of the COVID-19 pandemic, but the total system capacity share increased at the Airport in 2025 and 2026; it is slightly lower in 2026 than in 2019, decreasing from 6.8 percent to 6.6 percent. American's share of the total scheduled departing seat capacity at the Airport decreased from 35.5 percent in 2019 to 29.4 percent in 2023 before increasing in 2024, 2025, and 2026. American represents 34.3 percent of seat capacity at the Airport in 2026.

Table 4-18 presents the change in scheduled departing seats and destinations served between 2019 and 2026 for each of American's hubs. American has increased seat capacity and destinations served at Dallas Fort Worth International (DFW), Charlotte Douglas International (CLT), Miami International (MIA), Ronald Reagan Washington National (DCA), and John F. Kennedy International (JFK) Airports while reducing capacity and air service at Philadelphia (PHL) and Los Angeles (LAX) International Airports. American increased seat capacity at LaGuardia Airport (LGA), while the airline served the same number of destinations from LGA in 2019 as it is scheduled to serve in 2026. American's departing seats at the Airport in 2026 are currently scheduled to be approximately 20.7 percent greater than the total scheduled departing seats in 2025.

EXHIBIT 4-9 AMERICAN AIRLINES SHARE OF O'HARE INTERNATIONAL AIRPORT CAPACITY AND O'HARE INTERNATIONAL AIRPORT SHARE OF TOTAL AMERICAN AIRLINES CAPACITY



NOTE:
American – American Airlines; ORD – O'Hare International Airport
SOURCE: Cirium Diio, June 2026 (published airline schedules).

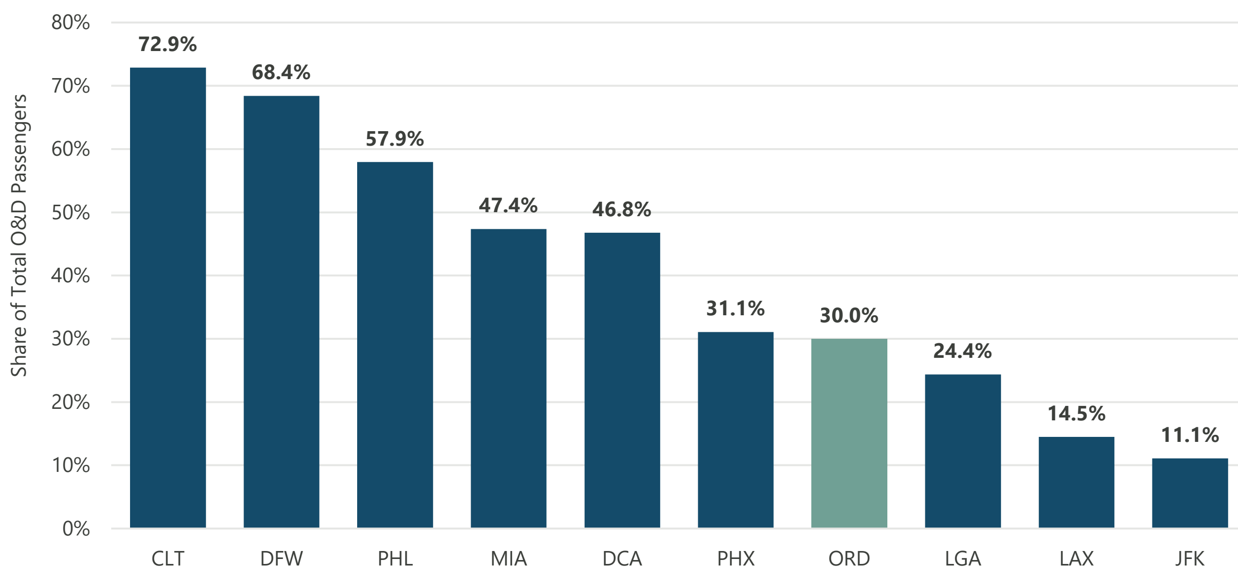
TABLE 4-18 AMERICAN AIRLINES HUB CAPACITY AND SERVICE CHANGES

	SCHEDULED DEPARTING SEATS				DESTINATIONS SERVED			
HUB	2019	2026	CHANGE	% CHANGE	2019	2026	CHANGE	% CHANGE
DFW	37,319,089	42,864,109	5,545,020	14.9%	244	251	7	2.9%
MIA	17,006,413	20,546,205	3,539,792	20.8%	143	169	26	18.2%
CLT	26,639,274	28,636,781	1,997,507	7.5%	172	187	15	8.7%
LGA	5,329,233	7,241,520	1,912,287	35.9%	51	51	0	0.0%
DCA	7,496,034	8,879,462	1,383,428	18.5%	78	92	14	17.9%
ORD	17,910,312	19,209,312	1,299,000	7.3%	169	185	16	9.5%
PHX	12,172,873	13,341,236	1,168,363	9.6%	104	116	12	11.5%
JFK	3,863,465	4,800,950	937,485	24.3%	49	53	4	8.2%
PHL	13,655,176	13,219,862	-435,314	-3.2%	137	127	-10	-7.3%
LAX	9,988,011	5,641,385	-4,346,626	-43.5%	76	61	-15	-19.7%

NOTES:
CLT – Charlotte Douglas International Airport; DCA – Ronald Reagan Washington National Airport; DFW – Dallas Fort Worth International Airport; JFK – John F. Kennedy International Airport; LAX – Los Angeles International Airport; LGA – LaGuardia Airport; MIA – Miami International Airport; PHL – Philadelphia International Airport; PHX – Phoenix Sky Harbor International Airport
SOURCE: Cirium Diio, June 2026 (published airline schedules).

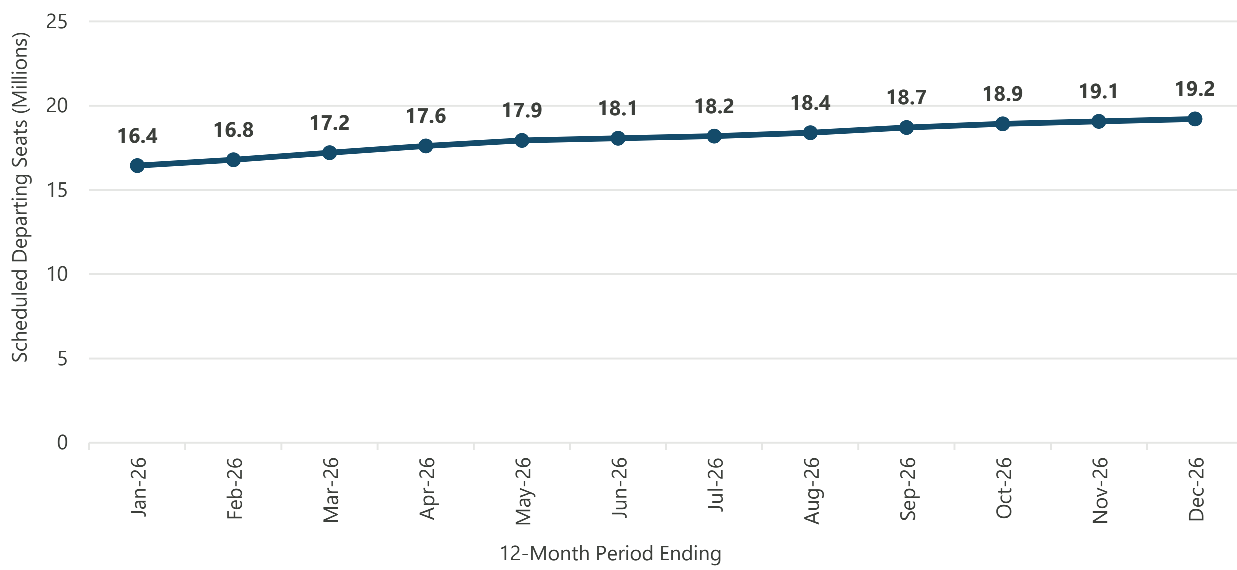
An analysis of American's evolving network strategy identifies key market considerations driving the shift in capacity across its hubs. American has grown in hubs where it has a dominant presence, especially DFW and CLT. **Exhibit 4-10** presents American's share of total O&D passengers in 2025. American captures 72.9 percent of total O&D passengers at CLT and 68.4 percent of total O&D passengers at DFW, compared to 30.0 percent at ORD, 24.4 percent at LGA, 14.5 percent at LAX, and 11.1 percent at JFK. American has a dominant presence at DFW and CLT, where there are no other hub airlines. At the Airport, American competes with United, which has a larger share of total passengers and total O&D passengers. American also competes in the broader Chicago market with Southwest, which has a large focus city operation at Midway. LAX is a competitive market where American, Delta, and United, as well as Alaska Airlines and Southwest, all have meaningful presences, with no airline having a dominant share of O&D passengers. It is expected that American's hub strategy will continue to evolve as its fleet grows with the delivery of new aircraft, enabling additional capacity allocation across its route network. As shown on **Exhibit 4-11**, American's monthly capacity at the Airport is expected to increase throughout this year, based on published airline schedules as of June 2026.

EXHIBIT 4-10 AMERICAN AIRLINES 2025 SHARE OF TOTAL ORIGIN AND DESTINATION PASSENGERS BY HUB



NOTES:
CLT – Charlotte Douglas International Airport; DCA – Ronald Reagan Washington National Airport; DFW – Dallas Fort Worth International Airport; JFK – John F. Kennedy International Airport; LAX – Los Angeles International Airport; LGA – LaGuardia Airport; MIA – Miami International Airport; ORD – O'Hare International Airport; PHL – Philadelphia International Airport; PHX – Phoenix Sky Harbor International Airport; O&D – Origin and Destination
SOURCE: Sabre Market Intelligence, June 2026.

EXHIBIT 4-11 AMERICAN AIRLINES SCHEDULED DEPARTING SEATS AT O'HARE INTERNATIONAL AIRPORT



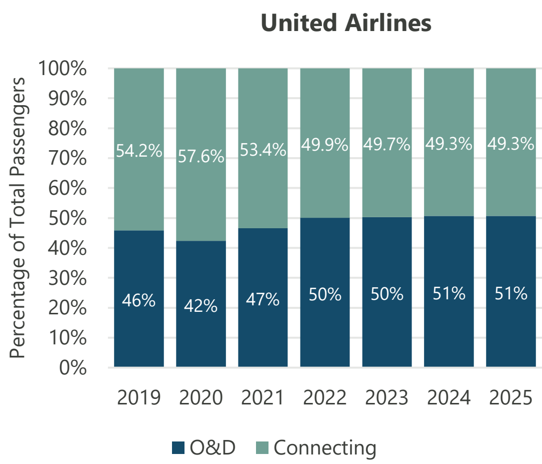
SOURCE: Cirium Diio, June 2026 (published airline schedules).

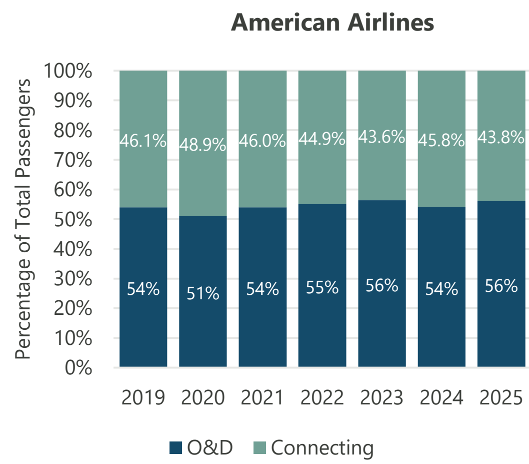
4.4.8.3 HUB AIRLINE PASSENGER SEGMENTATION

Exhibit 4-12 presents the percentage distribution of O&D and connecting passengers for United and American at the Airport from 2019 through 2025. The share of connecting passengers in the total increased for United and American in 2020, as both airlines used their mid-continent hubs to link destinations across their networks after suspending service on numerous routes. In 2021, passenger segmentation moved closer to 2019 levels, with connecting passenger share decreasing below pre-pandemic levels for United in 2022, and further decreasing to 49.3 percent of total passengers in 2024 and 2025, lower than the 54.2 percent observed in 2019. American's percentage of connecting passengers at the Airport was also lower in 2025 than in 2019, with a 43.8 percent share observed in 2025 compared to 46.1 percent in 2019. **Exhibit 4-13** presents O&D passengers for United, American, and other airlines from 2016 to 2025. During this period, total O&D passengers increased, with the 24.7 million passengers observed in 2025 representing the peak during the period. Similarly, O&D passengers represented by United and other airline activity increased from 7.2 million to 10.1 million and 6.7 million to 7.2 million, respectively, from 2016 to 2025, while O&D passenger volumes using American decreased from 7.5 million to 7.4 million. O&D passengers handled by United, American, and other airlines peaked in 2025, 2019, and 2024, respectively.

The Airport has a critical and strategic role in the route networks of both United and American, providing access to the large and diverse Chicago O&D market, as well as a geographic location that enables connectivity across the airlines' domestic and international route networks. Both airlines schedule flights around arrival and departure banks that enable connectivity. It is expected that the Airport will remain a critical connecting hub for United and American, while continuing to serve a large local O&D market. Neither hub airline has another connecting hub nearby that can play the same role as the Airport in their route networks.

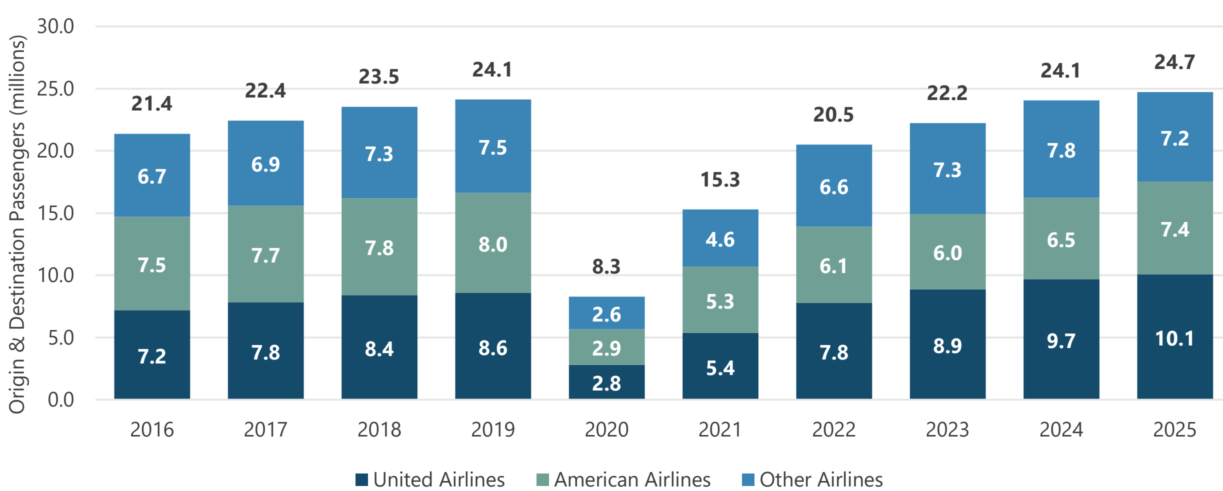
EXHIBIT 4-12 UNITED AIRLINES AND AMERICAN AIRLINES ORIGIN AND DESTINATION AND CONNECTING PASSENGERS AT O'HARE INTERNATIONAL AIRPORT





NOTE:
O&D – Origin and Destination
SOURCE: Sabre Market Intelligence, June 2026.

EXHIBIT 4-13 UNITED AIRLINES, AMERICAN AIRLINES, AND OTHER AIRLINE ORIGIN AND DESTINATION PASSENGERS AT O'HARE INTERNATIONAL AIRPORT



SOURCE: Sabre Market Intelligence, June 2026.

4.4.8.4 HUB AIRLINE ALLIANCE PARTNERS

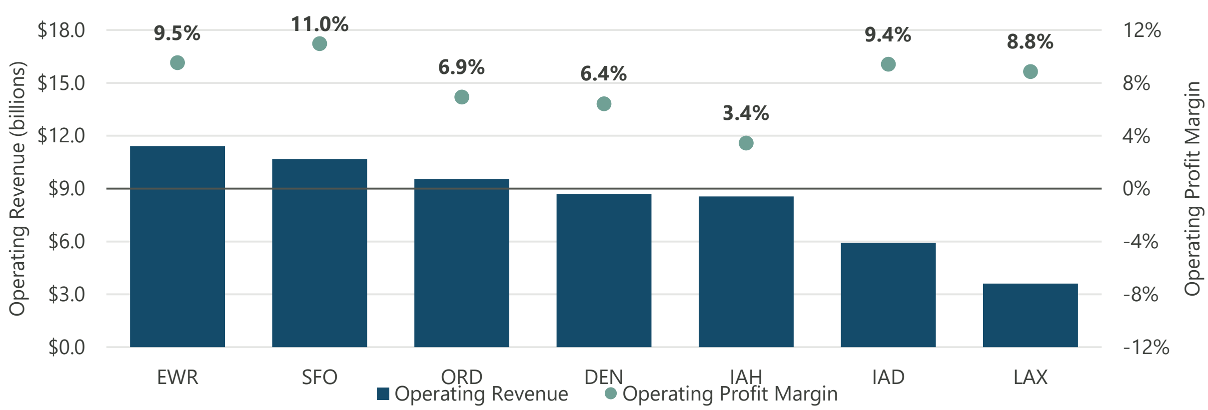
United and American are founding members of the global airline alliances Star Alliance and oneworld, respectively. Alliance cooperation includes codeshare operations, with two airlines marketing the same flight to facilitate network connectivity and offer reciprocal customer loyalty programs. In 2025, 15 Star Alliance member airlines,[114] including United, served the Airport, with 51.7 percent of total enplaned passengers. Three other United partners that are not Star Alliance members also serve the Airport. In 2025, nine oneworld member airlines, including American, served the Airport, with 35.2 percent of total enplaned passengers. Two other airline partners of American that are not oneworld members also served the Airport. The hub airlines' alliance partners generate additional connectivity at the Airport, and the hub airlines' market presence supports nonstop service by their alliance partners.

4.4.8.5 HUB AIRLINE PROFITABILITY

Ricondo analyzes publicly available sources of financial and operational data and applies commonly used allocation methodologies in the airline industry to estimate United and American hub operating profits. Ticket revenue was identified through US Department of Transportation O&D data at the individual itinerary level, prorated to flight segments using a distance-based methodology. Non-ticket revenue was allocated using drivers such as revenue passenger miles and cargo volumes. Cost allocation drivers included block hours, departures, revenue passenger miles, available seat miles, and ticket revenue. To represent the economic impact of the fleet type mix operating across the hubs, aircraft-type allocation rates were used where detailed reporting is available. Despite the commonly used approaches applied, the estimates of hub profitability may differ from those of airlines that employ other methodologies using detailed internal data sources.

Exhibits 4-14 and **4-15** show the estimated operating revenues and operating profit margins of each United and American hub in 2025. In operating revenue, the Airport was estimated to be United's third-largest hub, with a 6.9 percent operating profit margin, and American's fifth-largest hub, with a 0.9 percent operating profit margin.

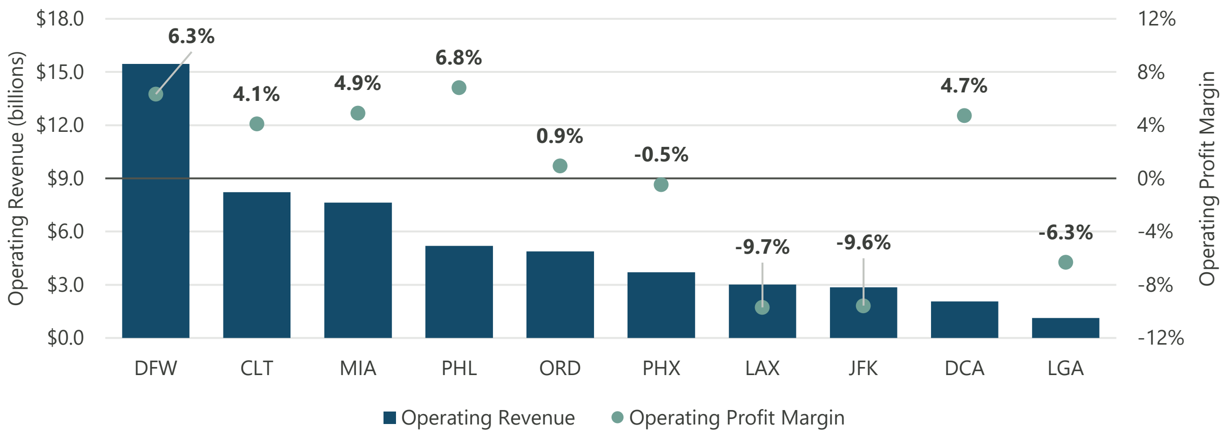
EXHIBIT 4-14 ESTIMATE OF UNITED AIRLINES PROFITABILITY BY HUB (FULL YEAR 2025)



NOTES:
DEN – Denver International Airport; EWR – Newark Liberty International Airport; IAD – Washington Dulles International Airport; IAH – George Bush Intercontinental Airport; LAX – Los Angeles International Airport; ORD – O'Hare International Airport; SFO – San Francisco International Airport
The percentage contribution to system profit does not add to 100 percent due to exclusion of non-hub markets.
SOURCES: US Department of Transportation, Origin and Destination Survey, June 2026; US Department of Transportation, T-100, July 2026; US Department of Transportation, Form 41, June 2026; Ricondo & Associates, Inc., June 2026 (based on the analysis and assumptions described in this Report).

[114] Including ITA Airways, which joined Star Alliance on April 1, 2026.

EXHIBIT 4-15 ESTIMATE OF AMERICAN AIRLINES PROFITABILITY BY HUB (FULL YEAR 2025)



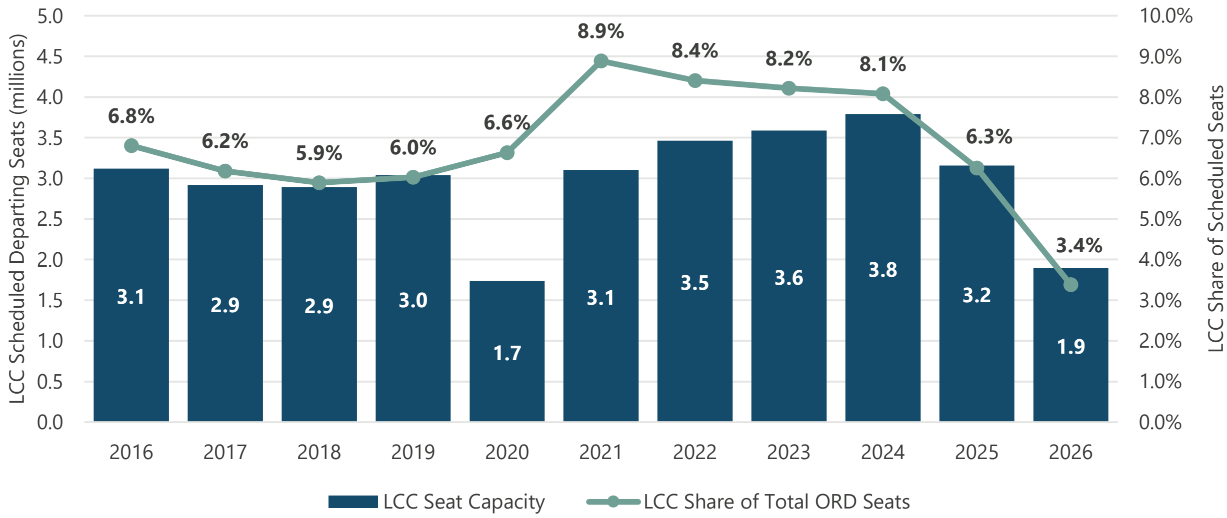
NOTES:
CLT – Charlotte Douglas International Airport; DCA – Ronald Reagan Washington National Airport; DFW – Dallas Fort Worth International Airport; JFK – John F. Kennedy International Airport; LAX – Los Angeles International Airport; LGA – LaGuardia Airport; MIA – Miami International Airport; ORD – O'Hare International Airport; PHL – Philadelphia International Airport; PHX – Phoenix Sky Harbor International Airport
The percentage contribution to system profit does not add to 100 percent due to exclusion of non-hub markets.
SOURCES: US Department of Transportation, Origin and Destination Survey, June 2026; US Department of Transportation, T-100, June 2026; US Department of Transportation, Form 41, June 2026; Ricondo & Associates, Inc., June 2026 (based on the analysis and assumptions described in this Report).

4.4.9 LOW-COST CARRIERS

The Airport is in the route networks of several US LCCs and ULCCs. These airlines primarily operate point-to-point service and maintain lower cost structures than primary legacy airlines. Lower costs are achieved through a combination of factors that may include a simplified fleet strategy, a single class of service, and higher seat density than full-service airlines. Four US LCCs or ULCCs currently serve the Airport: Avelo, Frontier, JetBlue, and Sun Country. Spirit and Southwest also served the Airport in the period before exiting in the current calendar year.

Exhibit 4-16 presents the scheduled departing seats for these airlines and the share of total Airport scheduled departing seats for these airlines from 2016 through 2026. The share of total Airport scheduled departing seats increased from 7 percent in 2016 to a peak of 9 percent in 2021, when Southwest began serving the Airport, and American and United reduced capacity by a greater margin than LCCs and ULCCs, as they had more exposure to long-haul international and business markets that were more negatively impacted by the COVID-19 pandemic. In 2026, the share of total Airport scheduled departing seats was 3 percent, less than half the LCC share observed in 2016, due to the loss of service from Spirit and Southwest. The combined 1.9 million departing seats for LCCs and ULCCs in 2026 is a reduction of approximately 1.4 million from these airlines' scheduled departing seats in 2016.

EXHIBIT 4-16 INDEXED LOW-COST CARRIER SCHEDULED DEPARTING SEATS



NOTES:
LCC – Low-cost carriers; ORD – O'Hare International Airport
Low-cost carriers include Avelo Airlines, JetBlue Airways, Frontier Airlines, Southwest Airlines, Spirit Airlines, and Sun Country Airlines.
SOURCE: Cirium Diio, June 2026 (published airline schedules).

4.5 ACTIVITY FORECAST

Aviation activity forecasts were developed for 2026 through 2035. The assumptions, techniques, and results of the forecast process are described in Sections 4.5.1–4.5.5.

4.5.1 SHORT-TERM FORECAST METHODOLOGY

The short-term passenger forecast was based on qualitative and quantitative factors, including published airline schedules, historical data, and assumptions based on industry trends, to forecast passenger activity for 2026 and 2027. The short-term forecast incorporates actual reported activity through March 2026, with published airline schedules used to estimate the period from April 2026 through October 2026. Departures and departing seat capacity were forecast by airline and region by month from November 2026 through December 2027. Estimated load factors specific to the airline, region, and month were applied to the departing seat forecast to derive the enplaned passenger forecast, incorporating seasonality and recent activity trends. These include the factors discussed in Section 4.4, particularly the FAA airline scheduling limits.

4.5.2 LONG-TERM FORECAST METHODOLOGY

In the long-term period beyond 2027, it is expected that the traditional relationships observed between demand and socioeconomics will drive passenger growth. Long-term O&D passenger activity was forecast using socioeconomic regression analysis techniques that identified predictive statistical relationships between historical O&D passenger volumes and independent socioeconomic variables. Historical activity was assessed for the period between 2000 and 2025, with multiple regression analyses performed to assess the effects of the COVID-19 pandemic on the socioeconomic regression analysis. The significant impacts on demand during the COVID-19 pandemic are assumed not to represent typical factors driving aviation demand and therefore future activity levels. The socioeconomic regression analysis incorporates indicator variables for 2020 and 2021 to neutralize the impact of the COVID-19 pandemic on patterns of demand during that period. Regression equations with adjusted R-squared values greater than or equal to 0.70 were included in long-term activity forecasts. The resulting regression equations were populated with independent socioeconomic projections, yielding a range of potential O&D passenger growth. The results of regression modeling are presented for all variables in **Table 4-19**. Variables meeting the 0.70 threshold are highlighted. Six variables met this threshold for domestic O&D passenger regressions, while 13 variables met it for international O&D passenger regressions. Regression model results yield CAGRs ranging from 1.5 percent to 2.4 percent during the Projection Period for domestic O&D passengers and from 1.5 percent to 3.5 percent for international O&D passengers.

TABLE 4-19 SOCIOECONOMIC REGRESSION VARIABLE OUTPUTS

	UNITED STATES		AIR TRADE AREA	
SOCIOECONOMIC VARIABLE	REGRESSION FORECAST CAGR	ADJUSTED R-SQUARED	REGRESSION FORECAST CAGR	ADJUSTED R-SQUARED
Domestic O&D				
Population	0.8%	0.59	0.5%	0.44
Employment	1.2%	0.70	1.5%	0.74
Total Earnings	1.6%	0.69	2.3%	0.78
Personal Income	1.5%	0.66	1.8%	0.72
Net Earnings	1.7%	0.69	2.4%	0.78
Personal Income per Capita	1.5%	0.68	1.8%	0.73
Gross Domestic Product	1.4%	0.67	1.8%	0.73
International O&D				
Population	1.5%	0.85	1.0%	0.61
Employment	2.0%	0.90	2.3%	0.90
Total Earnings	2.6%	0.89	3.3%	0.88
Personal Income	2.4%	0.88	2.8%	0.90
Net Earnings	2.7%	0.89	3.5%	0.87
Personal Income per Capita	2.4%	0.88	2.8%	0.88
Gross Regional Product	2.2%	0.89	2.8%	0.91

NOTES:
CAGR – Compound Annual Growth Rate; O&D – Origin and Destination
SOURCES: Woods & Poole Economics, Inc., July 2026 (socioeconomic data and projections); Ricondo & Associates, Inc., July 2026 (analysis).

Passenger growth was forecast using an average growth rate for socioeconomic regressions. Growth rates were applied to the 2027 enplaned passenger volumes established in the short-term forecast. Domestic and international O&D passengers were forecast independently for the region, including the Airport and Midway. The share of O&D passengers was apportioned to the Airport and Midway based on the share estimated in 2026 and 2027 and held constant through the Projection Period.

Connecting passengers were modeled as a percentage of O&D passengers. Domestic and international connecting passengers were analyzed for American, United, and other airlines separately. The forecast assumes that connecting passengers will grow proportionally to O&D passengers for each segment. Additional details on the results of the O&D and connecting passenger forecasts are presented in Section 4.5.4.

4.5.3 OTHER ASSUMPTIONS INCORPORATED INTO ACTIVITY FORECASTS

The following assumptions were also incorporated into the passenger forecast:

- In the long-term Projection Period, airlines will resume their trend of upgauging to larger average aircraft sizes that can accommodate more passengers per operation at the Airport.
- In the long-term Projection Period, airlines will use revenue management techniques to marginally increase load factors, resulting in operations growing at a slower rate than enplaned passengers.
- International O&D passenger demand growth will be accommodated through a combination of passengers using domestic flight segments to access other major international gateways in the United States, such as JFK and MIA, and new international nonstop air service.
- Any supply-side factors emerging from labor and aircraft availability constraints will not significantly impact the ability of airlines to accommodate demand during the Projection Period.
- The emergence of any new public health concerns will not result in a similar reduction in air service as that observed during the COVID-19 pandemic, and no significant external event will limit demand for air service during the Projection Period.
- FAA flight caps for the Airport will not be extended beyond the currently scheduled expiration of October 2027.

4.5.4 FORECAST OF PASSENGER DEMAND

Table 4-20 presents historical and forecast domestic, international, and total enplaned passenger numbers. Total enplaned passengers are forecast to increase from 42.3 million passengers in 2025 to 55.8 million passengers in 2035, a 2.8 percent CAGR. Domestic enplaned passengers are forecast to increase from 34.9 million passengers in 2025 to 45.8 million passengers in 2035, a 2.8 percent CAGR, while international passengers are forecast to increase from 7.4 million passengers to 9.9 million passengers, a 2.9 percent CAGR.

Table 4-21 presents historical and forecast O&D and connecting enplaned passengers, and the share of total passengers represented by each activity segment. O&D enplaned passengers are forecast to increase from 24.7 million passengers in 2025 to 31.7 million passengers in 2035, a 2.5 percent CAGR, while connecting enplaned passengers are forecast to increase from 17.6 million passengers to 24.1 million passengers, a 3.2 percent CAGR. The share of total passengers represented by connecting passengers is forecast to increase in the short-term Projection Period, from 41.6 percent in 2025 to 42.8 percent in 2026, subsequently increasing to 43.2 percent in 2027. This aligns with increased activity by hub carriers, including new air service and potential connecting itineraries. Beyond 2027, connecting passengers are forecast to be approximately 43.1 percent of total enplaned passengers.

TABLE 4-20 DOMESTIC AND INTERNATIONAL ENPLANED PASSENGER FORECAST

YEAR	ENPLANED PASSENGERS			
	DOMESTIC	INTERNATIONAL	TOTAL	ANNUAL CHANGE
Historical				
2016	33,015,851	5,856,818	38,872,669	1.2%
2017	33,587,845	6,228,043	39,815,888	2.4%
2018	34,598,046	6,965,297	41,563,343	4.4%
2019	35,168,714	7,079,656	42,248,370	1.6%
2020	13,549,416	1,801,630	15,351,046	-63.7%
2021	24,169,431	2,775,928	26,945,359	75.5%
2022	28,459,387	5,636,323	34,095,710	26.5%
2023	29,921,842	6,675,928	36,597,770	7.3%
2024	32,746,837	7,236,302	39,983,139	9.3%
2025	34,879,358	7,438,111	42,317,469	5.8%
Forecast				
2026	38,569,287	7,779,937	46,349,224	9.5%
2027	39,390,475	8,147,072	47,537,547	2.6%
2028	40,191,013	8,369,675	48,560,688	2.2%
2029	40,992,897	8,592,598	49,585,495	2.1%
2030	41,796,131	8,815,862	50,611,993	2.1%
2031	42,600,340	9,039,464	51,639,803	2.0%
2032	43,405,850	9,263,444	52,669,294	2.0%
2033	44,212,569	9,487,890	53,700,459	2.0%
2034	45,020,851	9,712,868	54,733,719	1.9%
2035	45,831,062	9,938,563	55,769,625	1.9%
CAGR				
2016–2025	0.6%	2.7%	0.9%	
2025–2035	2.8%	2.9%	2.8%	

NOTE:
CAGR – Compound Annual Growth Rate
SOURCES: City of Chicago, Department of Aviation, Management Records, June 2026 (historical data); Ricondo & Associates, Inc., July 2026 (forecast).

TABLE 4-21 ORIGIN-AND-DESTINATION AND CONNECTING ENPLANED PASSENGER FORECAST

	SHARE OF ENPLANED PASSENGERS			
YEAR	O&D	CONNECTING	O&D	CONNECTING
Historical				
2016	21,377,454	17,495,215	55.0%	45.0%
2017	22,436,950	17,378,938	56.4%	43.6%
2018	23,544,530	18,018,813	56.6%	43.4%
2019	24,132,307	18,116,063	57.1%	42.9%
2020	8,291,083	7,059,963	54.0%	46.0%
2021	15,296,545	11,648,814	56.8%	43.2%
2022	20,502,527	13,593,183	60.1%	39.9%
2023	22,232,794	14,364,976	60.7%	39.3%
2024	24,060,864	15,922,275	60.2%	39.8%
2025	24,730,639	17,586,830	58.4%	41.6%
Forecast				
2026	26,516,526	19,832,698	57.2%	42.8%
2027	26,994,000	20,543,547	56.8%	43.2%
2028	27,580,420	20,980,268	56.8%	43.2%
2029	28,167,789	21,417,706	56.8%	43.2%
2030	28,756,125	21,855,868	56.8%	43.2%
2031	29,345,219	22,294,585	56.8%	43.2%
2032	29,935,277	22,734,017	56.8%	43.2%
2033	30,526,307	23,174,152	56.8%	43.2%
2034	31,118,546	23,615,173	56.9%	43.1%
2035	31,712,319	24,057,307	56.9%	43.1%
CAGR				
2016–2025	1.6%	0.1%		
2025–2035	2.5%	3.2%		

NOTES:

CAGR – Compound Annual Growth Rate; O&D – Origin and Destination

Segmentation of historical O&D and connecting passengers is based on US Department of Transportation databases as of July 2026 and may not tie to the 2025 Annual Comprehensive Financial Report of O'Hare International Airport.

SOURCES: City of Chicago, Department of Aviation, Management Records, June 2026 (historical data); Cirium Diio, June 2026 (US Department of Transportation, T-100 data; US Department of Transportation, DB1C data); Ricondo & Associates, Inc., July 2026 (forecast).

4.5.5 AIRCRAFT OPERATIONS AND LANDED WEIGHT FORECAST

Table 4-22 presents the passenger airline operations, average seats per departure, and load factor forecast, as well as the all-cargo airline, general aviation, and total operations forecasts. The passenger airline operations forecast was based on the enplaned passenger forecast and estimates of future average seats per departure and load factor. In 2026 and 2027, the value for average seats per departure is derived from the short-term forecast methodology described in Section 4.5.1. The average seats per departure assumptions from 2028 through 2035 are informed by models of average aircraft gauge for airlines serving the Airport based on expected retirements and announced orders and options during the period, as well as current and historical trends. Average seats per departure are forecast to decrease during the short-term Projection Period, as airlines have increased capacity at the Airport by using smaller aircraft to increase frequencies on existing routes and by adding new air service. In the long-term period, the trend of aircraft upgauging observed over the historical period is assumed to resume, with overall average gauge forecast to increase from 123.5 seats per departure in 2025 to 130.3 seats per departure in 2035. During this period, airlines are expected to take delivery of large narrowbody aircraft, such as the 737 MAX 9 and Airbus A321neo, which are larger than many narrowbody aircraft currently operating at the Airport. In the short-term period, average load factor is forecast to decrease from 84.7 percent in 2025 to 82.6 percent in 2027, reflecting the increased seat capacity offered by airlines at the Airport. In the long-term period, it is assumed that load factors will increase marginally as seat capacity growth normalizes, with an 83.4 percent load factor forecast for 2035.

The general aviation operations forecast was based on the year-over-year change in itinerant general aviation and air taxi operations forecast in the *FAA Aerospace Forecast FY 2026–2046*. General aviation operations are forecast to increase from 19,006 operations in 2025 to 20,268 operations in 2035, representing a 0.6 percent CAGR. The all-cargo airline operations forecast was based on the year-over-year change in the total US cargo revenue ton miles forecast in the *FAA Aerospace Forecast FY 2026–2046*, with the revenue ton miles per operation assumed to remain constant during the Projection Period. All-cargo airline operations are forecast to increase from 29,954 operations in 2025 to 42,684 operations in 2035, representing a 3.6 percent CAGR. Total operations are forecast to increase from 857,392 operations in 2025 to 1,090,019 operations in 2035, representing a 2.4 percent CAGR.

Table 4-23 presents the forecast of passenger airline, all-cargo airline, and total landed weight. Passenger airline, all-cargo airline, and total landed weight are forecast to increase, with CAGRs of 3.0 percent, 3.6 percent, and 3.1 percent, respectively.

TABLE 4-22 OPERATIONS FORECAST

YEAR	PASSENGER AIRLINE OPERATIONS	AVERAGE SEATS PER DEPARTURE	AVERAGE LOAD FACTOR	GENERAL AVIATION OPERATIONS	ALL-CARGO OPERATIONS	TOTAL OPERATIONS
Historical						
2016	828,584	109.1	86.0%	21,119	17,932	867,635
2017	832,488	112.5	85.1%	15,412	19,149	867,049
2018	864,114	112.2	85.8%	15,581	24,052	903,747
2019	879,323	112.7	85.3%	15,970	24,411	919,704
2020	475,772	103.8	62.2%	32,037	30,402	538,211
2021	629,007	109.6	78.2%	23,442	31,752	684,201
2022	663,941	121.3	84.7%	17,036	30,584	711,561
2023	681,259	127.0	84.6%	11,722	27,601	720,582
2024	730,168	127.3	86.0%	16,407	29,461	776,036
2025	808,432	123.5	84.7%	19,006	29,954	857,392
Forecast						
2026	901,665	123.1	83.5%	19,348	31,434	952,447
2027	946,874	121.6	82.6%	19,216	32,731	998,821
2028	963,231	122.0	82.7%	19,354	33,957	1,016,542
2029	974,085	123.0	82.8%	19,585	35,216	1,028,885
2030	981,352	124.5	82.9%	19,701	36,430	1,037,483
2031	990,477	125.7	83.0%	19,817	37,652	1,047,945
2032	998,405	127.0	83.1%	19,929	38,873	1,057,207
2033	1,008,194	128.1	83.2%	20,041	40,124	1,068,359
2034	1,017,744	129.2	83.3%	20,154	41,396	1,079,294
2035	1,027,068	130.3	83.4%	20,268	42,684	1,090,019
CAGR						
2016–2025	-0.3%	1.4%		-1.2%	5.9%	-0.1%
2025–2035	2.4%	0.5%		0.6%	3.6%	2.4%

NOTE:
CAGR – Compound Annual Growth Rate
SOURCES: City of Chicago, Department of Aviation, Management Records, June 2026 (historical data); Cirium Diio, June 2026 (US Department of Transportation, T-100 data); Ricondo & Associates, Inc., July 2026 (forecast).

TABLE 4-23 LANDED WEIGHT FORECAST

YEAR	PASSENGER AIRLINE	ALL-CARGO AIRLINE	TOTAL
Historical			
2016	49,177,197	3,230,256	52,407,453
2017	50,462,544	4,026,096	54,488,640
2018	50,658,992	5,652,663	56,311,655
2019	51,775,213	5,695,889	57,471,102
2020	28,698,546	6,717,732	35,416,278
2021	39,712,122	7,146,579	46,858,701
2022	43,627,768	6,753,341	50,381,109
2023	45,590,089	6,311,743	51,901,832
2024	47,370,874	8,137,503	55,508,377
2025	51,380,717	8,460,280	59,840,998
Forecast			
2026	57,111,621	8,878,413	65,990,034
2027	59,253,449	9,244,633	68,498,082
2028	60,455,518	9,590,908	70,046,426
2029	61,656,752	9,946,359	71,603,111
2030	62,857,187	10,289,472	73,146,659
2031	64,056,356	10,634,387	74,690,743
2032	65,254,718	10,979,313	76,234,031
2033	66,452,271	11,332,828	77,785,099
2034	67,649,535	11,692,050	79,341,586
2035	68,847,194	12,055,648	80,902,842
CAGR			
2016–2025	0.5%	11.3%	1.5%
2025–2035	3.0%	3.6%	3.1%

NOTE:
CAGR – Compound Annual Growth Rate
SOURCES: City of Chicago, Department of Aviation, Management Records, June 2026 (historical data); Ricondo & Associates, Inc., July 2026 (forecast).

5. FINANCIAL ANALYSIS

Chapter 5 presents the financial framework for the Airport. It describes the cost and other financial implications following the issuance of the 2026B Bonds and the future bonds necessary to complete the funding of the Airport Capital Program (as described in Chapter 2) anticipated during the Projection Period and to reimburse costs previously incurred by the City through the reimbursement of the Credit Agreement Notes. This chapter presents the following: Financial Framework; O&M Expenses; non-airline revenues and Non-Signatory Airline revenues; Other Available Revenues, including PFC Revenue and Grant Receipts, and other federal funds; Net Debt Service; the Net Signatory Airline Requirement; and the calculation of the Signatory Airlines Airport Fees and Charges. The reasonableness of Airport Revenues derived from Airport Fees and Charges charged to Signatory Airlines, including cost per enplaned passenger (CPE) and General Airport Revenue Bond (GARB) Debt Service coverage, is also discussed.

5.1 FINANCIAL FRAMEWORK

The Airport is owned by the City and operated by the CDA; it is accounted for as a self-supporting enterprise fund of the City on a Fiscal Year basis which ends December 31. The City maintains the books, records, and accounts for the Airport in accordance with generally accepted accounting principles and as required by the provisions of the AULA and the Senior Lien Indenture. Neither the City's nor the State of Illinois's tax revenues are pledged to the payment of Debt Service or to fund the cost of operations at the Airport.

5.1.1 AIRLINE USE AND LEASE AGREEMENT

The AULA went into effect on May 12, 2018, following the expiration of the previous 35-year use agreement. The AULA is a 15-year agreement that formalizes the rights and responsibilities of the airline tenants of the Airport that are signatory to the agreement (the Signatory Airlines) and the City. It sets forth the City's main financial and operational arrangements with the Signatory Airlines and provides, among other elements, contractual support of the Signatory Airlines for GARBs and certain other obligations issued to fund the Airport Capital Program. The AULA, as described in more detail in Section 2.2, reflects a multi-year negotiation between the CDA and the airlines operating at the Airport, and it includes funding approval for various capital projects at the Airport.

The AULA was designed to further expand and elevate the Airport into the global gateway it is today. The AULA launched the largest capital expansion of the Airport's history, with construction and implementation for ORDNext scheduled to continue through 2035. As part of the expansion, the City is making a series of investments in terminals and the core Airport design to increase capacity, connectivity, and growth to match passenger demand.

The Signatory Airlines are comprised of the Long-Term Signatory Airlines, which have executed the AULA with a 15-year term that expires on December 31, 2033, and the Short-Term Signatory Airlines, which executed the AULA for a term of up to 5 years, expiring by December 31, 2028, depending on when the AULA was executed. All Short-Term Signatory Airlines that had executed the AULA before January 1, 2024, with an original expiration date of December 31, 2023, and that continue to operate at the Airport, have extended the AULA through December 31, 2028. Long-Term Signatory Airlines have the right to participate in the Majority-in-Interest process and be eligible to receive assignments of Preferential Use Gate Space, Preferential Use Check-in Space, Preferential Use Baggage Claim Space, or Preferential Use Baggage Make-up Space. Short-Term Signatory Airlines do not retain such rights. Non-Signatory Airlines must sign operating agreements to operate at the Airport and have a separate month-to-month lease of space.

The AULA does not provide airlines with exclusive use gates. Rather, Long-Term Signatory Airlines are given the first right to schedule use of preferential gates. Long-Term Signatory Airlines can earn additional preferential gates by increasing flight activity. Reallocation of the preferential gates has been possible on a yearly basis since 2021. This annual process, which can be triggered by the City or any Long-Term Signatory Airline in accordance with Article 5.4.1 of the AULA, occurred in 2025 and 2026. During extended windows without scheduled use, the City can allocate the preferential gates for use by another airline. Common-use gates are available for any airline.

The AULA permits the City to increase Debt Service coverage on its Senior Lien Obligations issued under the Senior Lien Indenture from 1.10x in 2018 to 1.25x in 2020 and thereafter.

To enhance the CDA's cash position, the AULA also added a Supplemental O&M Expense Reserve. This reserve was funded incrementally, starting at 3.6 percent in 2019 and increasing annually until it reached 25.0 percent of the following year's projected O&M Expenses in 2025, where it has since remained.

As of the date of this Report, both the Debt Service coverage on Senior Lien Obligations and the Supplemental O&M Expense Reserve have reached their final target levels. As of June 30, 2026, the City has executed the AULA with the 43 Signatory Airlines that still provide service at the Airport, as shown in **Table 5-1**.

TABLE 5-1 LONG-TERM AND SHORT-TERM SIGNATORY AIRLINES

LONG-TERM SIGNATORIES (17)	SHORT-TERM SIGNATORIES (26)
Air Canada	ABX Air
Alaska Airlines	Aer Lingus
American Airlines	Aeroméxico
Austrian Airlines	Air France
Copa Airlines	Air India[1]
Delta Air Lines	Air Serbia
EgyptAir	All Nippon Airways
FedEx	Avianca[2]
JetBlue Airways	British Airways
KLM Royal Dutch Airlines	Cathay Pacific
LOT Polish Airlines	China Eastern Airlines[3]
Lufthansa	Emirates
Royal Jordanian	Ethiopian Airlines
Swiss International Air Lines	Etihad Airways
Turkish Airlines	EVA Air
United Airlines	Frontier Airlines
United Parcel Service	Icelandair
	ITA Airways
	Japan Airlines
	Korean Air
	Nippon Cargo Airlines
	Qatar Airways
	Scandinavian Airlines
	TAP Air Portugal
	Viva
	Volaris

NOTE:
All Signatory Airlines listed in the table operated service at O'Hare International Airport (the Airport) as of June 30, 2026; where applicable, their affiliate airlines share the same signatory status.
1 Service temporarily suspended.
2 Signatory status applies to Avianca Costa Rica.
3 Did not serve the Airport for a 12-month period ending June 2026. Signatory status applies to China Cargo Airlines, which serves the Airport in 2026.
SOURCE: City of Chicago, Department of Aviation, July 2026.

In total, the Signatory Airlines, including their regional affiliates, accounted for approximately 91.1 percent of the total landed weight at the Airport in 2025. Non-Signatory Airlines, which are the airlines that are not signatory to the AULA or not a regional affiliate to one of the Signatory Airlines, accounted for the remaining 8.9 percent of landed weight at the Airport in 2025.

The Signatory Airlines, including their regional affiliates, accounted for approximately 99.4 percent of the total enplaned passengers at the Airport in 2025.

The financial projections presented herein reflect the rate-setting methodology set forth in the AULA for the entirety of the Projection Period and assume the terms listed in the AULA remain unchanged following expiration on December 31, 2033. The analysis also assumes that the Signatory Airlines, as of June 30, 2026, will remain signatory to the AULA and that no new airlines will become signatories to the AULA. These assumptions are for the purposes of the financial analysis and are subject to change during or after the term of the AULA through December 31, 2033, for Long-Term Signatory Airlines.

5.1.2 AIRPORT FEES AND CHARGES

Under the AULA, terminal rental rates and airline Landing Fees are established using a residual airport rate-setting methodology[115] whereby Airport Fees and Charges are calculated to recover any net remaining costs for each Airline-Supported Cost Center (Cost Center). To allocate the net cost of operating, maintaining, improving, and expanding the Airport among the Signatory Airlines, various physical and functional areas of the Airport are separated into Cost Centers for the purposes of accounting for O&M Expenses, Revenues, Required Deposits, and Debt Service on Airport Obligations. An allocable share of the net deficit generated in the Terminal, Airfield, and Fueling System Cost Centers is paid by the Air Carriers as part of their Airport Fees and Charges for use of the Airport. The AULA provides that the aggregate of Airport Fees and Charges paid by the Air Carriers must be sufficient to pay the net cost of operating, maintaining, and developing the Airport (excluding the CRCF), including the satisfaction of Debt Service coverage, deposit, and payment requirements of the Senior Lien Indenture. Airport Fees and Charges are assessed under City ordinances for Airlines and other users of the Airport that are not signatories to the AULA.

Six Cost Centers in the financial structure of the Airport are included in the residual rate-setting calculation and in the adjustment of Airport Fees and Charges:

- **Airfield Cost Center**: Aircraft parking areas, runways, taxiways, approach and runway protection zones, infield areas, navigational aids, and other facilities related to aircraft taxiing, landing, and takeoff.
- **Terminal Cost Center**: Terminal buildings and the heating and refrigeration plant.
- **Fueling System Cost Center**: Tank farm and all facilities in the hydrant fueling system at the Airport.
- **Parking and Ground Transportation Cost Center**: Public parking facilities, including off-Airport parking, employee parking provided by the City, taxi, TNP, and other ground transportation services, and rental car services and facilities, excluding the CRCF.
- **Aeronautical Real Estate Cost Center**: Aviation support, cargo, hangar and maintenance facilities, including all roads, and facilities serving such areas and associated air rights.
- **Commercial Real Estate Cost Center**: Hotel, office, non-terminal retail, public vehicle fueling and charging stations (not otherwise located in facilities included in the Parking and Ground Transportation Cost Center), and

[115] A modified rate-setting methodology is in effect for portions of the airfield area to avoid "private business use" under federal tax regulations.

other real estate development, including all roads, utilities, and facilities serving such areas and associated air rights.

Costs of certain equipment owned by the City and provided for use to airlines are charged directly to the airlines through various City Equipment charges. These charges are set to recover the capital and operating expenses of the City Equipment, and revenue from these charges is included in Airport Revenues.

The CRCF includes those portions of the MMF dedicated to rental car operations, the customer service area, and the quick-turnaround facility. CRCF O&M Expenses are paid for using Customer Facility Charge (CFC) Revenues and Facility Rent. These are not included in the calculation of Signatory Airline Airport Fees and Charges or pledged to pay Debt Service on bonds not backed by CFC Revenues, including the 2026B Bonds. Therefore, CFC Revenues and Facility Rent generated at the Airport, and expenses generated within the designated CRCF, are excluded from the financial projections in this Report.

5.2 OPERATION AND MAINTENANCE EXPENSES

O&M Expenses include expenses associated with operating and maintaining the Airport, including the airfield, terminal, and landside facilities.

5.2.1 HISTORICAL OPERATION AND MAINTENANCE EXPENSES

O&M Expenses for FY 2019 through FY 2024, as presented each year in the Independent Auditor's Report for the Airport for the years ending December 31, exclude any expenses associated with certain discretionary funds (i.e., PFC Capital Fund), as presented in **Table 5-2**.

TABLE 5-2 HISTORICAL OPERATION AND MAINTENANCE EXPENSES (2019–2024)

	2019	2020	2021	2022	2023	2024	COMPOUND ANNUAL GROWTH RATE (2019–2024)
Total O&M Expenses (thousands)	$622,115	$560,590	$662,575	$612,544	$748,528	$841,819	6.2%
O&M Expenses Annual Growth Rate	9.9%	-9.9%	18.2%	-7.6%	22.2%	12.5%	
Enplaned Passengers (thousands)	42,248	15,351	26,945	34,096	36,598	39,983	-1.1%
Enplaned Passengers Growth Rate	1.6%	-63.7%	75.5%	26.5%	7.3%	9.3%	
Total O&M Expenses per Enplaned Passenger	$14.73	$36.52	$24.59	$17.97	$20.45	$21.05	7.4%

NOTES:
O&M – Operation and Maintenance
Dollars in thousands for Fiscal Years ending December 31.
Amounts reflect the available Final Accounting Schedule audited results for Airline Use and Lease Agreement charges, as of July 2026. Amounts may differ from the Annual Comprehensive Financial Report for the respective year.
SOURCE: City of Chicago, Department of Aviation, July 2026.

As shown in Table 5-2, O&M Expenses increased from $622.1 million in FY 2019 to $841.8 million in FY 2024, reflecting a CAGR of 6.2 percent. This increase in O&M Expenses can be partially attributed to increases in personnel expenses, professional and engineering costs, and allocable City pension expenses. Between FY 2019 and FY 2024, before any reimbursements, personnel expenses increased at a CAGR of 6.2 percent, and professional and engineering costs increased at a CAGR of 10.6 percent. The share of City pension expenses allocable to the Airport, as described in Section 5.2.2, has contributed to increasing salaries and wages expenses. The expenses shown in Table 5-2 reflect only expenses due and payable in each year (i.e., the cash contribution, reflected in the Airport Fees and Charges), and they do not reflect certain expenses that are not payable in that year.

O&M Expenses per enplaned passenger at the Airport grew at a CAGR of 7.4 percent between FY 2019 and FY 2024, rising from $14.73 to $21.05. This growth reflects several contributing factors, including assumption of greater maintenance responsibility for equipment, the aging of existing facilities, and rising personnel and maintenance supply costs at the Airport.

5.2.2 CITY PENSION OBLIGATIONS

Pension fund obligations of the Airport are limited to the share of City employee salaries allocated to the Airport. These City employees include both those working directly at the Airport and those working in other City departments that support Airport operations, such as Procurement, Finance, and Corporation Counsel. Federal regulations prevent Airport Revenues from being used to fund pension costs for any employees not working directly at or allocated to the Airport.

The following four pension funds affect expenses at the Airport:

- Policemen's Annuity and Benefit Fund of Chicago (PABF)
- Firemen's Annuity and Benefit Fund of Chicago (FABF)
- Municipal Employees' Annuity and Benefit Fund of Chicago (MEABF)
- Laborers' and Retirement Board Employees' Annuity and Benefit Fund of Chicago (LABF)

The City's pension expenses have increased over time, resulting in an actual cash contribution from the Airport to City pensions of approximately $125.5 million in 2025, reflecting the portion of the City's pension cash contribution paid in 2025 to the pension funds allocable to the Airport.

The pension cash contribution included in the Airport Fees and Charges differs from amounts reported in the financial statements, as only the amount payable for the Fiscal Year is included in the Airport Fees and Charges. Pension expenses reported in the financial statements are based on expense recognition standards promulgated by the Governmental Accounting Standards Board. Beginning in FY 2015, the financial statements of the enterprise funds have included an allocation of the applicable Net Pension Liability to such funds as required by Governmental Accounting Standards Board Statement 68, which requires the pension liability of the Airport to be reported as the portion of the present value of the total pension liability, defined as the projected benefit payments to be provided through the pension plan to current active and inactive employees attributed to those employees' past periods of service, less the amount of the pension plan's fiduciary net position.[116] For calculating Airport Fees and Charges, the City uses the cash contribution payments, and the financial analysis of this Report also assumes annual cash contribution payments.

[116] Accounting and Financial Reporting for Pensions—An Amendment of Governmental Accounting Standards Board Statement No. 27, § Statement No. 68.

Pursuant to Illinois Public Act (PA) 96-1495, as modified by Illinois Public Act 99-506 (combined, the FABF/PABF Funding Legislation), beginning in FY 2021, the City must annually contribute to the FABF and PABF the amount necessary to achieve a funded ratio of 90 percent by the end of FY 2055.

Pursuant to Illinois PA 100-23, beginning in FY 2018, the City must annually contribute to the LABF and MEABF the amount specified in PA 100-23 for FYs 2018 through 2022 and, thereafter, the amount necessary to achieve a funded ratio of 90 percent by the end of FY 2058. The 2023 payment year was the first time that the contributions to all four of the City's pension funds were calculated on an actuarially determined basis.

The City's FY 2026 budget includes the following recommended contributions to the retirement funds (as shown by total annual contribution and proportional share assigned to the Airport): (i) $965.0 million for the MEABF, of which $61.9 million, or 6.4 percent, is the proportional share for the Airport; (ii) $136.6 million for the LABF, of which $11.2 million, or 8.2 percent, is the proportional share for the Airport; (iii) $1.0 billion for the PABF, of which $16.2 million, or 1.6 percent, is the proportional share for the Airport; and (iv) $441.7 million for the FABF, of which $21.7 million, or 4.9 percent, is the proportional share for the Airport, for a total contribution of approximately $110.9 million assigned to the Airport. These contributions include budgeted actuarially determined cash contributions.

For the purposes of projected Airport Fees and Charges calculations, the pension contribution for the Airport is assumed to increase from approximately $110.9 million in 2026 to approximately $134.0 million in 2035, based on the City's projection of estimated actuarially determined statutorily required contributions. These pension amounts reflect actuarial estimates of future statutorily required contributions and do not include advance pension contributions, which the City may elect to make. The City made a further advance contribution of approximately $306.6 million in 2024, of which $16.8 million was allocated to the Airport. The City made an advance contribution of approximately $272.0 million in 2025, of which $15.3 million was allocated to the Airport.

Exhibit 5-1 illustrates the impact of the estimated pension contributions, as provided by the City, over baseline growth assumptions on projected total O&M Expenses, excluding pension contributions, through the Projection Period. The projected personnel expenses presented in this Report include the pension contributions shown on Exhibit 5-1.

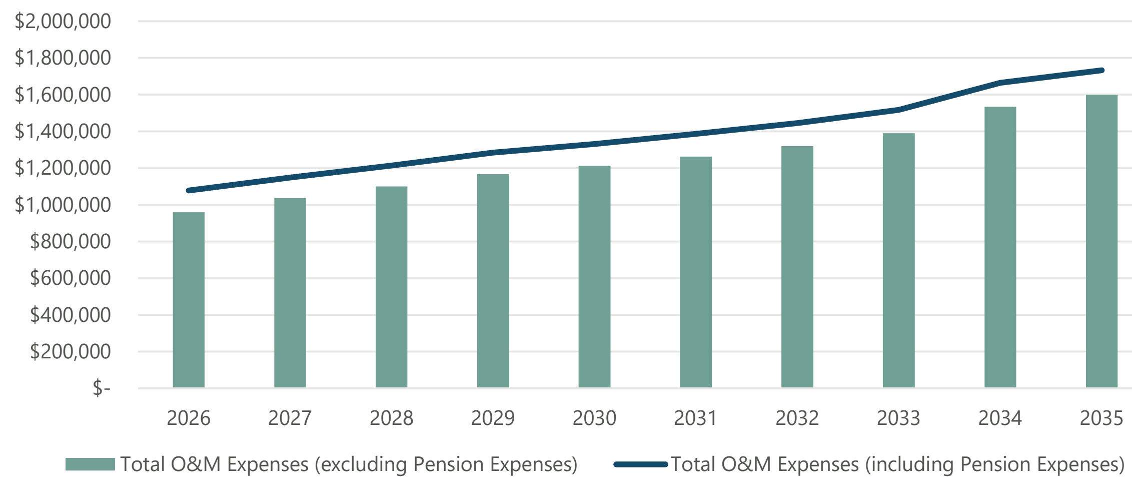
5.2.3 BUDGETED OPERATION AND MAINTENANCE EXPENSES AND GROWTH ASSUMPTIONS

5.2.3.1 ACTUAL OPERATION AND MAINTENANCE EXPENSES VERSUS BUDGET

The CDA sets a budget for Airport Fees and Charges annually using the AULA's rate-setting methodology, which is based on the budgeted O&M Expenses, estimated non-airline revenues, required fund deposits, and Debt Service on Airport Obligations. As shown in **Table A-1** of **Appendix A**, between 2019 and 2024, actual O&M Expenses for the Airport were less than the budgeted amount in four of the six years, averaging 3.8 percent below budget. The 2026 Airport Fees and Charges Budget, effective January 2026, serves as the base from which O&M Expenses are projected.

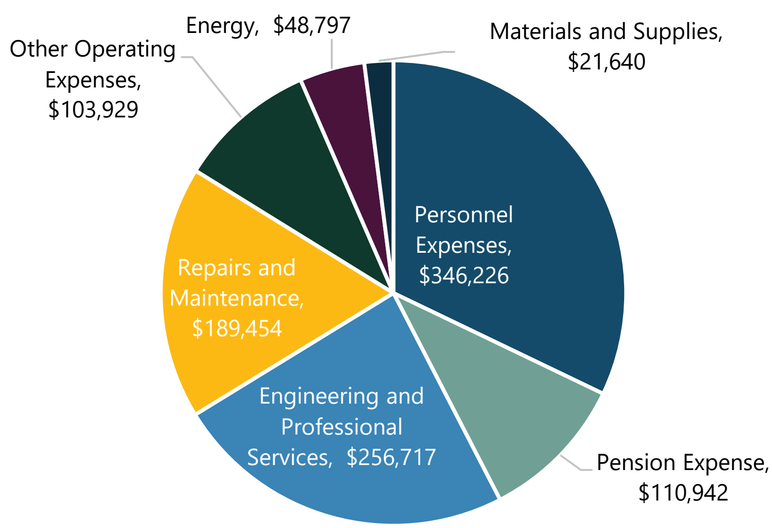
Exhibit 5-2 presents the 2026 budgeted O&M Expenses by cost category.

EXHIBIT 5-1 PROJECTED IMPACT OF ESTIMATED PENSION CONTRIBUTIONS OVER BASELINE OPERATION AND MAINTENANCE EXPENSES GROWTH



NOTES:
O&M – Operation and Maintenance
Dollars are in thousands for Fiscal Years ending December 31.
Pension amounts reflect actuarial estimates of future statutorily required contributions. Amounts do not include advance pension contributions, which the City of Chicago may elect to make.
SOURCES: City of Chicago, Department of Aviation, July 2026; Ricondo & Associates, Inc., July 2026 (based on the analysis and assumptions in this Report).

EXHIBIT 5-2 FISCAL YEAR 2026 OPERATION AND MAINTENANCE EXPENSES BY COST CATEGORY (IN THOUSANDS)



NOTES:
Excludes the Consolidated Rental Car Facility expenses.
Engineering and Professional Services total includes Chicago Airlines Terminal Consortium expenses.
SOURCE: City of Chicago, Department of Aviation, July 2026.

5.2.3.2 OPERATION AND MAINTENANCE EXPENSE CATEGORIES

O&M Expenses are grouped into categories discussed in this section. Projected O&M Expenses include ongoing baseline growth based on historical trends, known expenses, and incremental impacts of the planned Airport Capital Program.

Personnel

Personnel expenses include compensation for City staff working at the Airport and an allocation of personnel costs from other City departments that support Airport operations, such as Procurement, Finance, and Corporation Counsel. When the assumed personnel expenses related to additional pension obligations and future capital projects are incorporated, personnel expenses are projected to increase at a CAGR of 5.1 percent from FY 2026 through FY 2035, attributable primarily to increases in staffing, salary increases, escalating insurance premiums, and benefits increases.

Repairs and Maintenance

Repairs and maintenance expenses at the Airport include the cost of outside contractors that provide ramp repair, taxiway painting, outside janitorial services for terminals, heating and air conditioning, trash removal, escalator/elevator maintenance, and miscellaneous repairs. Repairs and maintenance expenses are projected to increase at a base annual rate of growth of 4.5 percent from FY 2026 through FY 2035, primarily reflecting inflation and additional costs associated with maintaining the existing facilities. After the assumed additional repairs and maintenance expenses associated with completion of the new facilities as part of the Airport Capital Program are incorporated, repairs and maintenance expenses are projected to increase at a CAGR of 5.5 percent through 2035.

Energy

Energy costs include gas, water, electricity, and fuel oil that are required to operate the Airport. Energy costs are projected to increase at a base annual rate of growth of 5.0 percent. After the assumed additional energy expenses related to the completed facilities as part of the Airport Capital Program are incorporated, energy expenses are projected to increase at a CAGR of 6.0 percent through FY 2035.

Materials and Supplies

Materials and supplies expenses include costs associated with the purchase of deicing fluid, office supplies, cleaning supplies, keys and locks, and other general maintenance supplies for the Airport. Expenses for materials and supplies are projected to increase annually at a base annual rate of growth of 4.5 percent. After the assumed additional material and supply expenses related to the new facilities completed as part of the Airport Capital Program are incorporated, expenses for materials and supplies are projected to increase at a CAGR of 5.4 percent from FY 2026 through FY 2035.

Engineering and Professional Services

Engineering and Professional Services expenses include fees for specialized engineering, legal, and other technical services. Expenses related to the Chicago Airlines Terminal Consortium (CATCo) are also included in this category. CATCo expenses are projected to increase annually at a CAGR of 7.0 percent through FY 2035, primarily because of increases in billing rates and additional services required to maintain incremental equipment added under the Airport Capital Program. The assumed Engineering and Professional Services expenses are projected to increase at a CAGR of 5.8 percent from FY 2026 through FY 2035.

Other Operating Expenses

Other operating expenses include equipment and property rentals, insurance, miscellaneous expenses (e.g., administrative expenses, telephone, and bad debt expenses), machinery, and vehicles and equipment. Equipment and property rental expenses include expenses related to the rental of heavy equipment and contracting of equipment operators; rental of unarmed security systems; operation of the ATS; operation of shuttle bus services; rental of office equipment; and lease of a warehouse. Other operating expenses are projected to increase at a CAGR of 5.4 percent from FY 2026 through FY 2035, primarily reflecting inflation, the need to replace various equipment, and additional expenses associated with completed capital projects.

5.2.4 OPERATION AND MAINTENANCE EXPENSES RELATED TO THE AIRPORT CAPITAL PROGRAM

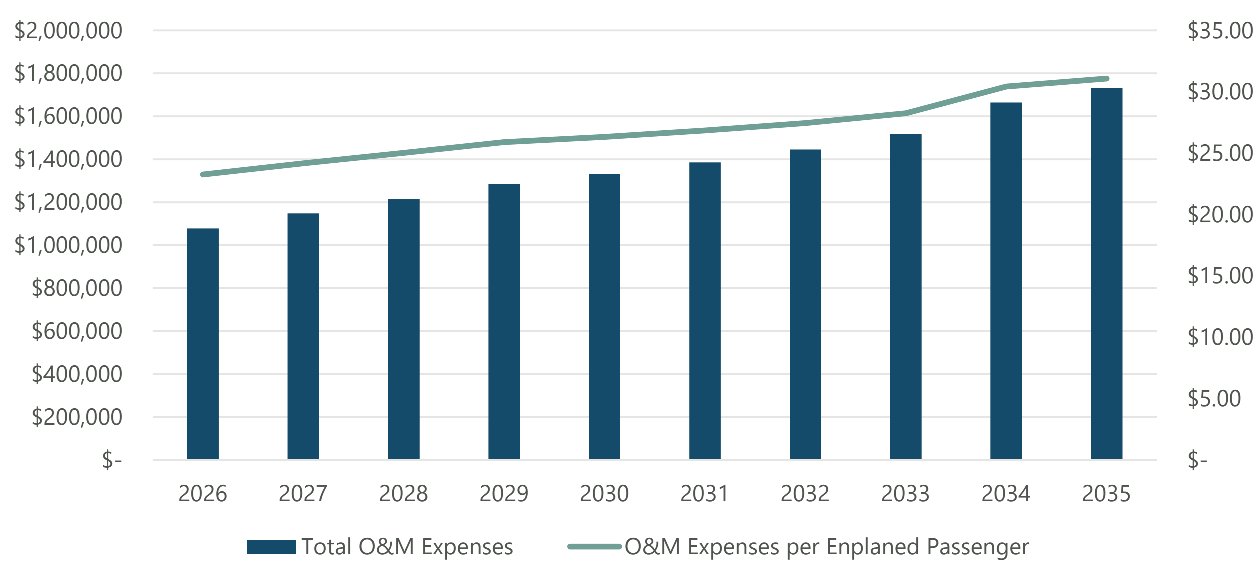
In addition to the baseline growth of existing O&M Expenses, incremental O&M Expenses related to the completion of certain Airport capital projects are included in the projections. These incremental O&M Expenses are associated with the Airport Capital Program described in Chapter 2. Incremental O&M Expenses above the baseline projections are assumed to be $9.8 million in FY 2027 and increase throughout the Projection Period to approximately $110.1 million in FY 2035. The current analysis allocates 100 percent of projected incremental O&M Expenses for FY 2027 through FY 2035 to the Terminal Cost Center. Other Cost Centers may receive allocations in future periods, depending on actual operating conditions.

5.2.5 OPERATION AND MAINTENANCE EXPENSE PROJECTIONS

O&M Expense projections are based on the type of expense, expectations of future inflation (assumed to be 3.0 percent annually through the Projection Period), and incremental O&M Expenses related to the completion of Airport Capital Program projects. O&M Expenses for the CRCF are assumed to be fully covered by rental car operators through CFC collections and CRCF Facility Rent.

Exhibit 5-3 presents the projected O&M Expenses.

EXHIBIT 5-3 PROJECTED OPERATION AND MAINTENANCE EXPENSES



NOTES:
O&M – Operation and Maintenance
Dollars are in thousands for Fiscal Years ending December 31.
Amounts do not include Consolidated Rental Car Facility expenses.
SOURCES: City of Chicago, Department of Aviation, July 2026; Ricondo & Associates, Inc., July 2026 (based on the analysis and assumptions in this Report).

As shown on Exhibit 5-3, total O&M Expenses, excluding CRCF expenses, are projected to increase from approximately $1.1 billion in FY 2026 to approximately $1.7 billion in FY 2035, reflecting a CAGR of 5.4 percent.

See **Table B-1** in **Appendix B** for projected O&M Expense detail.

5.3 PRE-APPROVED ALLOWANCES

The AULA provides for Pre-Approved Allowances, which allow the City to implement, fund, and finance major maintenance projects not included in budgeted O&M Expenses. Funding expenditures will be limited to the annual amount of $40.0 million, plus any unspent transfers from previous years, as provided for in and subject to the terms of the AULA. Project costs for Pre-Approved Allowances, excluding infrastructure reliability projects, are assumed not to be financed; rather, they are to be recovered directly in the calculation of Airport Fees and Charges. In FY 2026, expenditures for Pre-Approved Allowances are anticipated to total $40.0 million. For the purposes of this financial analysis, it is assumed that $40.0 million will be expended in each year from FY 2027 through FY 2035, totaling $360.0 million.

The Pre-Approved Allowances also include infrastructure reliability projects, intended for repairs, upgrades, and existing Airport infrastructure, including mechanical, electrical, and plumbing equipment. The allowance does not have an annual budget; however, the total allowance for the 15-year AULA is approximately $168.2 million. The 2026B Bonds and future bonds are anticipated to fund approximately $45.7 million of Pre-Approved Allowances, including infrastructure reliability projects. Should additional infrastructure reliability projects or funding authority be identified in an extension of the AULA or in future use agreements, Capital Costs could increase.

5.4 NON-AIRLINE REVENUES

Non-airline revenues consist of those Revenues generated at the Airport from sources other than those derived through Airline Fees and Charges (e.g., automobile parking, rental cars, restaurants, and news and gifts).

A majority of the non-airline revenues at the Airport are generated from concessions, including automobile parking revenues in addition to in-terminal concessions. **Table 5-3** presents concession revenues at the Airport from 2019 through 2024, as presented each year in the Independent Auditor's Report for the Airport for the years ending December 31. As shown, concession revenues were approximately $279.1 million in FY 2019. The decrease from FY 2019 to FY 2020 reflects the effect of the COVID-19 pandemic on air travel. Concession Revenues recovered in FY 2021 and FY 2022 as air travel demand returned. In 2023, total concession revenues exceeded FY 2019 levels, with concession revenues per enplaned passenger surpassing those for FY 2019.

Concession Revenues per enplaned passenger at the Airport have increased from FY 2019 to FY 2024 by a CAGR of 2.4 percent, though the FY 2020 and FY 2021 figures reflect the impact of the COVID-19 pandemic on passenger activity and the number of available concessions at the Airport.

Non-airline revenues include revenues from landside concessions, including automobile parking and automobile rentals; terminal concessions, including restaurant, news and gift, and duty-free; and rentals from CATCo and other leased areas at the Airport. These revenues are discussed in the following subsections.

TABLE 5-3 HISTORICAL CONCESSION REVENUES (2019–2024)

	2019	2020	2021	2022	2023	2024	COMPOUND ANNUAL GROWTH RATE
Concession Revenues (thousands)							
Automobile Parking	$103,459	$39,625	$73,599	$107,913	$115,278	$117,097	2.5%
Automobile Rentals	$32,559	$28,372	$27,591	$32,086	$34,931	$39,613	4.0%
Restaurants	$61,690	$19,824	$30,395	$51,866	$56,256	$62,831	0.4%
News and Gifts	$18,518	$6,869	$8,423	$19,236	$20,289	$19,821	1.4%
Retail Gift Shops	$6,493	$1,946	$2,389	$4,157	$6,044	$6,348	-0.5%
Hilton Revenues[1]	$23,048	$(4,650)	$8,354	$20,187	$12,471	$9,154	-16.9%
Other	$33,352	$54,269	$27,750	$34,333	$40,849	$42,904	5.2%
Total Concession Revenues	**$279,120**	**$146,256**	**$178,499**	**$269,778**	**$286,118**	**$297,768**	**1.3%**
Total Concession Revenues Annual Growth Rate	6.8%	-47.6%	22.0%	51.1%	6.1%	4.1%	
Enplaned Passengers (thousands)	42,248	15,351	26,945	34,096	36,598	39,983	-1.1%
Annual Percent Change in Enplaned Passengers	1.6%	-63.7%	75.5%	26.5%	7.3%	9.3%	
Concession Revenues per Enplaned Passenger	$6.61	$9.53	$6.62	$7.91	$7.82	$7.45	2.4%

NOTES:
Dollars in thousands for Fiscal Years ending December 31.
Amounts reflect the available Final Accounting Schedule audited results for Airline Use and Lease Agreement charges, as of July 2026. Amounts may differ from the Annual Comprehensive Financial Report for the respective year.
1 Hilton Revenues are factored into the rate calculation process for the following year.
SOURCE: City of Chicago, Department of Aviation, July 2026.

5.4.1 CONCESSIONS

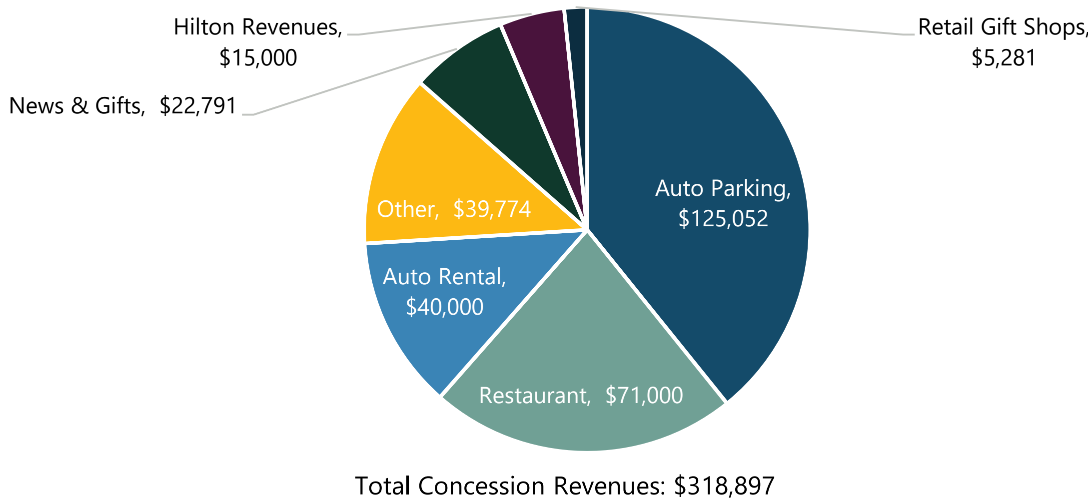
Concession Revenues include those derived from the concessionaires in the terminal, such as restaurants and news and gift shops, and landside operations at the Airport, such as automobile parking and automobile rentals.

As shown in **Table A-2** of Appendix A, actual concession revenues generated at the Airport surpassed the budgeted concession revenues in all years between FY 2019 and FY 2024. The 2026 Airport Fees and Charges budget, together with the Airport's concession sale projection, serves as the base for projecting concession revenue.

Exhibit 5-4 presents the breakdown of budgeted FY 2026 concession revenues. Revenues from the Hilton hotel, as further addressed in Section 5.4.2, are categorized within the budget under concession revenues but identified as Commercial Real Estate Revenues; specific AULA terms address the timing and incorporation of this revenue into Airport Fees and Charges.

The revenues generated by automobile parking, automobile rentals, and the concessions in the terminal buildings (i.e., restaurants, news and gift outlets, retail gift shops, and duty-free), which together account for approximately 88.5 percent of the FY 2026 budgeted concession revenues, excluding Hilton revenues, at the Airport are discussed in Sections 5.4.1.1–5.4.1.3.

EXHIBIT 5-4 FISCAL YEAR 2026 CONCESSION REVENUES BY CATEGORY (IN THOUSANDS)



NOTE:
The 'Other' category includes Duty-Free, Display Advertising, Automated Retail, Wireless, and other miscellaneous concession revenues.
SOURCE: City of Chicago, Department of Aviation, July 2026.

5.4.1.1 AUTOMOBILE PARKING REVENUES

The City has a management agreement with Metropolis (formerly SP+ Corporation), a provider of parking facility management services. Under the agreement, Metropolis provides personnel to operate and maintain the parking facilities at the Airport; it provides cashier services and ground transportation. Under the existing parking contract with the City, Metropolis receives a fixed management fee adjusted annually by a pre-agreed contract rate and submits daily, monthly, and annual accounting to the CDA. Budgeted parking revenues, net of City taxes, for FY 2026 are $125.1 million, representing 41.1 percent of concession revenues without the Hilton hotel revenues.

Parking revenues at the Airport are a function of on-Airport parking demand and the availability of parking spaces demanded. Several factors influence on-Airport parking demand: the variety of parking products offered (e.g., terminal garage, midmarket surface spaces, and economy spaces); off-Airport parking competition; availability of alternative transportation, such as the CTA train and taxis, and the impact of TNPs, such as Uber and Lyft; and the cost and convenience associated with each of these facilities and alternatives.

Terminal Parking Garages

Hourly and daily parking are currently offered in the approximately 9,290-space terminal parking garage adjacent to Terminals 1, 2, and 3, with a maximum daily rate of $79.00 in the Hourly parking (Level 1) and $43.00 per day for the Daily spaces on Levels 2 and 6. Lots B and C provide approximately another 2,840 outdoor surface spaces. The Hourly spaces are designed for short-term parking for up to 3 hours. Although the CDA does not recommend that parkers use those spaces for overnight stays, there are no restrictions on how long a parker may stay in the space. A valet service is also provided at the Airport, with a maximum daily rate of $63.00. During peak hours, holiday travel, and inclement weather, the terminal parking garage approaches maximum capacity but with limited closures.

A new six-story parking garage adjacent to Terminal 5 began operations in November 2024. Together with the adjacent surface lot, it offers approximately 2,350 Hourly and Daily spaces, with a maximum daily rate of $43.00.

Other On-Airport Parking

The MMF, which opened in October 2018, provides 2,620 public parking spaces in Lot F, located on the top two floors of the garage. Lot F is served directly by the ATS that connects to the Airport terminals and has a maximum daily parking rate of $30.00. Additional long-term surface public parking capacity currently consists of approximately 3,890 spaces provided in Lots G and H. Surface Lot G is directly west of the MMF across Bessie Coleman Drive; it has a maximum daily rate of $16.00. Surface Lot H has a maximum daily rate of $16.00. Shuttle buses service Lots G and H, with drop-off and pick-up at the ATS station at Lot F.

Off-Airport Parking Alternatives

Off-Airport parking competitors serving the Airport, such as Park N Jet and PreFlight Airport Parking, provide parking facilities and a shuttle service to and from the Airport, with rates that are typically competitive with the on-Airport economy lot.

Factors Influencing Parking Demand

Alternative transportation options include the CTA Blue Line train providing direct access to a station located in the terminal and connectivity between downtown Chicago and other CTA train lines. Before the COVID-19 pandemic, the daily ridership at the CTA O'Hare Station of the Blue Line increased at a CAGR of 2.2 percent between 2010 and 2019,[117] and Airport parking revenues grew over that period. It is not anticipated that CTA ridership will have a material impact on parking revenues over the Projection Period.

Taxis provide service to and from the Airport, with each departure trip requiring a tax stamp from which the Metropolitan Pier and Exposition Authority receives a fixed fee. Taxi service, as a well-established alternative, is factored into the current level of on-Airport parking demand. The demand for taxi services is not anticipated to result in a material incremental long-term effect on parking revenues.

TNPs were authorized to operate at the Airport in 2013, with TNP tracking starting in 2014. Since then, year-over-year shifts have occurred in commercial ground transportation modes. As the use of TNPs increased, the use of taxis and livery vehicles decreased most significantly, followed by on-Airport parking and rental car use. The most significant shift occurred between 2015 and 2019 when TNPs grew as a percentage of ground transportation transactions from 0.9 percent to 35.4 percent. During this same period, parking use decreased from 38.9 percent to 29.6 percent. During the COVID-19 pandemic, the use of parking facilities increased to 33.3 percent in 2021, which may be attributed to changes in passenger profiles or behaviors, while TNP use concurrently decreased to 33.3 percent. In 2022, there was another shift as parking use decreased to 30.7 percent, while TNP use rose to 36.8 percent, returning to the trend observed before the COVID-19 pandemic. In 2025, the share of TNP increased to 41.0 percent, while the use of parking facilities decreased to 25.2 percent.

Further shifts in Airport access during the Projection Period may occur; however, due to the uncertainty of future changes to ground transportation transactions and associated transportation fee structures, revenue projections developed for the financial analysis included in this Report assume no incremental impact on parking and car rental demand from TNPs during the Projection Period.

As Airport passengers are forecast to increase over the Projection Period, as discussed in Chapter 4, it is assumed that on-Airport parking demand will also increase at a rate consistent with the increase in enplaned passengers. An

[117] Chicago Transit Authority, "CTA - Ridership - 'L' Station Entries - Monthly Day-Type Averages & Totals," https://data.cityofchicago.org/Transportation/CTA-Ridership-L-Station-Entries-Monthly-Day-Type-A/t2rn-p8d7/about_data (accessed June 3, 2026).

increase in parking rates at the Airport requires approval by the City Council, and while there are currently no proposed rate increases under City Council review, the CDA may elect to seek approval from the City Council for parking rate increases on existing facilities and to set parking rates on new facilities opened during the Projection Period. Parking rate increases would likely result in increases in parking revenues for the Airport. The most recent parking rate increase was implemented on February 1, 2025.

Parking revenues are projected to increase at a CAGR of 3.5 percent from FY 2026 through FY 2035, reflecting a combination of increases in the number of O&D passengers and assumed periodic parking rate increases, based on historical parking rate increases at the Airport to account for inflation (at 1.5 percent, or half the rate of inflation, every year).

5.4.1.2 AUTOMOBILE RENTALS

Currently, 11 rental car brands, representing five rental car companies, operate on-Airport from the MMF: Alamo, Avis, Budget, Dollar, Enterprise, Fox, Hertz, National, Payless, Sixt, and Thrifty. Routes Car Rental and ACE Rent a Car currently serve the Airport as off-Airport rental car operators. The Routes Car Rental and ACE Rent a Car facilities are currently located at sites remote from the terminals and are served by shuttle buses from the MMF. Avis Budget Group, Inc., operates the Avis, Budget, and Payless brands; Enterprise Holdings, Inc., operates the Alamo, Enterprise, and National brands; and The Hertz Corporation operates the Hertz, Dollar, and Thrifty brands. ACE, Fox, Routes, and Sixt operate as independent brands.

A CRCF Lease and License Concession Agreement, executed in 2013 by the on-Airport rental car companies that operate from the MMF, establishes a Minimum Annual Guarantee Fee and Concession Fee, which is the greater of the Minimum Annual Guarantee Fee and 10.0 percent of annual gross revenues, as defined in the agreement. At the end of each agreement year, an annual reconciliation is calculated for underpayment/overpayment. Budgeted automobile rental revenues for FY 2026 are $40.0 million, or 13.2 percent of concession revenues, excluding Hilton revenues. Automobile rental revenues are projected to increase at a CAGR of 1.0 percent from FY 2026 through FY 2035, reflecting a forecast of demand for rental cars as measured by rental car transaction days. The rental car companies serving the Airport also pay a CFC of $8.00 per transaction day, and up to $18.0 million of Facility Rent collectively for the use of the CRCF. The CFC and Facility Rent revenues are used to fund the CRCF and related facilities, and a portion of the ATS. These revenues are not included in the Airport Revenues pledge to Senior Lien Bonds.

5.4.1.3 TERMINAL AND OTHER CONCESSIONS

Restaurants

Concessionaires operate approximately 148 restaurants / food and beverage outlets in the terminal buildings at the Airport. These outlets include a mixture of national and local Chicago brands. The terms of the agreements for these concessionaires generally range from five to ten years. However, in Terminal 5, Westfield Group operates a majority of the concessions (including restaurants, news and gifts, and duty-free shops) under a 20-year concession agreement effective September 1, 2011. The City receives from the concessionaires a percentage of gross sales against minimum annual guarantees that are adjusted annually based on the previous year's sales.

The budgeted terminal restaurant revenues for FY 2026 are approximately $71.0 million, or 23.4 percent of concession revenues excluding Hilton revenues. Terminal restaurant revenues are projected to increase at a CAGR of 5.3 percent through FY 2035, representing a combination of increases in the number of enplaned passengers and increases based on anticipated new concessionaire offerings during the Projection Period, including those associated with ORDNext.

News and Gifts

Approximately 35 news and gift outlets operate in the terminals, with all of them operated by Hudson Group. The City receives a percentage of gross sales against minimum annual guarantees that are adjusted annually based on the previous year's sales. The budgeted terminal news and gifts revenues for FY 2026 are approximately $22.8 million, or 7.5 percent of concession revenues, excluding Hilton revenues. News and gifts revenues are projected to increase at a CAGR of 0.8 percent from FY 2026 through FY 2035, reflecting a combination of increases in the number of enplaned passengers plus half the rate of inflation as well as additional revenues projected to result from additional outlets and offerings to be made available through the completion of ORDNext.

Retail Gift Shops

Approximately 40 retail gift shops are located within the terminals, focusing on specialty retail, including luxury clothing stores, bookstores, luggage stores, and more. The budgeted revenues from the retail gift shops for FY 2026 are approximately $5.3 million, or 1.7 percent of concessions revenues, excluding Hilton revenues. Retail gift shop revenues are projected to increase at a CAGR of 6.8 percent from FY 2026 through FY 2035, due to a combination of increases in the number of enplaned passengers plus half the rate of inflation and adjusted for the impact of additional outlets and offerings assumed to become available through the completion of ORDNext.

Duty-Free

Duty-free concessions in Terminal 5 include a 10,000-square-foot flagship duty-free store, through which all departing travelers must pass after clearing the Transportation Security Administration security screening checkpoint. Duty-free revenue is budgeted to be approximately $4.8 million in FY 2026 and projected to increase at a CAGR of 6.8 percent from FY 2026 through FY 2035. This increase reflects a combination of increases in the number of international enplaned passengers plus half the rate of inflation as well as additional revenues projected to result from additional outlets and offerings available following the completion of ORDNext.

Display Advertising

Display advertising revenues encompass income generated from providing electronic displays and interactive screens that enable advertising companies to deliver targeted promotional content throughout the Airport. This revenue is budgeted to be approximately $20.5 million in FY 2026, and it is projected to increase at a CAGR of 5.8 percent from FY 2026 through FY 2035 based on inflation and impacts associated with the completion of ORDNext.

Other Concessions

Other concessions include revenues from automated retail, bus service, currency exchange / ATMs, wireless service, telecommunications, and other miscellaneous categories. Other concession revenues are budgeted to be approximately $14.5 million in FY 2026. Other concession revenues are expected to remain constant throughout the Projection Period.

5.4.2 HOTEL/COMMERCIAL REAL ESTATE REVENUES

Beginning in 2019, the City became responsible for the on-Airport Hilton hotel, resulting in additional revenues to those previously received. Hotel revenues are budgeted to be $15.0 million in FY 2026.

The City is evaluating and developing a funding plan for certain hotel-related projects expected to generate additional revenues. However, due to the uncertainty of those project scopes, funding plans, and timing, this Report assumes no additional revenues related to the completion of those development projects. Hotel revenues are accounted for within concession revenues; however, the Hilton hotel, being part of Commercial Real Estate, has its revenues specifically categorized as Commercial Real Estate Revenues, which are discussed in Section 5.9.3.

For the purposes of this financial analysis, hotel revenues, which exclusively constitute Commercial Real Estate Revenues, are projected to increase to $20.4 million in FY 2035, resulting in a CAGR of 3.5 percent from FY 2026 through FY 2035.

5.4.3 RENTALS

Chicago Airlines Terminal Consortium Rentals

The City has an agreement with CATCo for work related to City-owned aeronautical operations, equipment and systems, and facilities leased at the Airport. CATCo was formed in 1990 as a Member Airline Not-for-Profit Corporation. CATCo provides the operation of Consortium equipment located in the Airport. Through the cooperative efforts of its contractors, CATCo operates and maintains the following types of equipment in Terminal 5 and selected areas of the Terminal Core: baggage sortation system; inbound baggage claim system; passenger loading bridges; aircraft preconditioned air system; 400 hertz ground power; hydrant fueling system; common-use computer terminals; flight and baggage information display systems; potable water cabinets; and triturator facility. CATCo also manages vendor services for checkpoint security support, skycap and passenger assistance, and gate allocation assignment activities. CATCo pays rent on certain leased Airport facilities and reimburses the City for certain energy costs. CATCo rental revenues are budgeted at $2.7 million in FY 2026.

Other Rentals

Other rentals include revenues collected from hangar leases, land leased to companies that operate at the Airport, space rented by concessionaries in terminals, and the use of ramps and hardstands. Other rental revenues are budgeted at $15.9 million in FY 2026.

5.4.4 AERONAUTICAL REAL ESTATE REVENUES

Revenues from the Aeronautical Real Estate Cost Center, further discussed in Section 5.9.4, include those resulting from real estate leases that support aeronautical functions, such as cargo facilities leases, maintenance, and hangar facilities. These revenues are budgeted to be $65.0 million in FY 2026 and are projected to increase at a CAGR of 4.7 percent from FY 2026 through FY 2035. Projected Aeronautical Real Estate Revenues include incremental $6.0 million increases in revenue every five years, from FY 2023, due to additional hangar revenue the City will receive for a hangar used by American and United.

5.4.5 REIMBURSEMENTS AND OTHER NON-AIRLINE REVENUES

Reimbursements primarily relate to utilities. Many of the buildings on the Airport property are metered separately for utilities; however, the CDA pays the utility companies directly. The CDA then bills each tenant for individual metered usage at regular scheduled rates that are no higher than the rates paid by the CDA itself. Other revenue items included in this line item are CATCo energy reimbursement (CATCo's energy payments to the City) and interest income. These revenue items are not affected by increases or decreases in aviation activity; increases are based on inflation. Reimbursements also include interest income. Reimbursements are projected to increase at a CAGR of 5.8 percent from FY 2026 through FY 2035, primarily related to utilities costs projected to increase as the Airport Capital Program is completed.

5.4.6 INCREMENTAL NON-AIRLINE REVENUES RELATED TO THE AIRPORT CAPITAL PROGRAM

For the purposes of this financial analysis, it is assumed that the average spend per passenger on terminal concessions will increase upon the opening of certain components of ORDNext, resulting in incremental restaurant, news and gifts, and duty-free revenue increases during the Projection Period, reflected in the projected non-airline revenues.

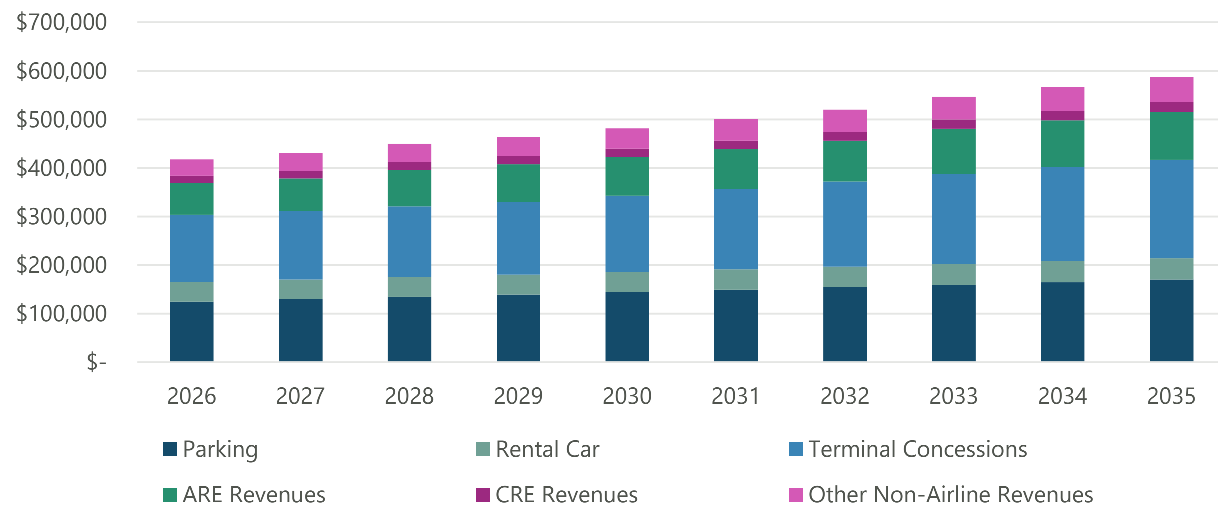
Potential hotel-related projects, as well as parking projects that may result in new parking products and/or pricing structures, are also likely to result in incremental increases in non-airline revenues. However, these incremental revenues are not included in this financial analysis due to current uncertainty over the details of those projects.

Non-airline revenues, as shown on **Exhibit 5-5**, are projected based on a review of historical trends, forecast activity levels, inflation, and the completion of the ORDNext components. Non-airline revenues are projected to increase at a CAGR of 3.9 percent from FY 2026 through FY 2035.

See **Table B-2** in Appendix B for projected non-airline revenue details.

EXHIBIT 5-5 PROJECTED NON-AIRLINE REVENUES

(Dollars in Thousands for Fiscal Years Ending December 31)



NOTES:
ARE – Aeronautical Real Estate; CRE – Commercial Real Estate
SOURCES: City of Chicago, Department of Aviation, July 2026; Ricondo & Associates, Inc., July 2026 (based on the analysis and assumptions described in this Report).

5.5 NON-SIGNATORY AIRLINE REVENUES

Non-Signatory Airline revenues are assumed to comprise Landing Fees paid by Non-Signatory Airlines. Non-Signatory Airlines pay the same Landing Fee as Signatory Airlines. In 2025, Signatory Airlines and their regional affiliates accounted for approximately 91.1 percent of the total landed weight at the Airport. For the purposes of this financial analysis, it is assumed that Non-Signatory Airlines account for 8.0 percent of landed weight at the Airport through the Projection Period.

5.6 OTHER AVAILABLE REVENUE

5.6.1 PASSENGER FACILITY CHARGE REVENUE

The City has FAA approval to impose a PFC at the Airport and to use PFC Revenue for approved Airport projects.

The following are highlights of the PFC program including collection and balance information provided by the CDA and Chicago Department of Finance:

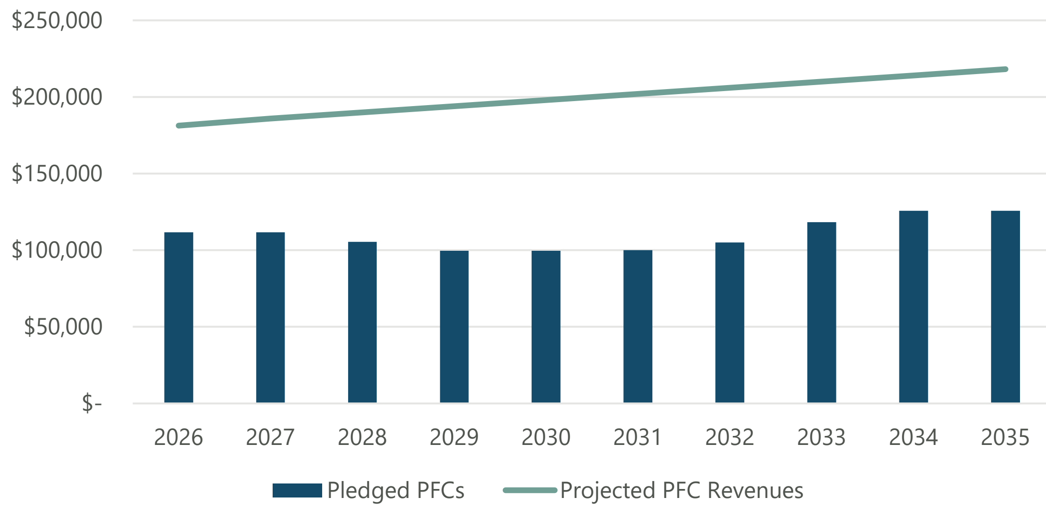
- The City collects a $4.50 PFC per eligible enplaned passenger, less a $0.11 airline processing charge. No increase in the PFC collection level was assumed in the projections. No decrease in the PFC collection level is required based on current PFC approvals.
- The City has the approved authority from the FAA to impose a PFC and use PFC Revenues for all project costs funded with PFC Revenues. These include projects such as the OMP, residential and school sound insulation projects, and other miscellaneous capital projects. PFC authority for other ongoing or future capital projects will require PFC approvals to be in place before the City expends any PFC Revenues.
- As of March 31, 2026, the City has received authority to impose a PFC and use $6.55 billion of PFC Revenues at the Airport, along with an estimated charge expiration date of January 1, 2039. As of March 31, 2026, PFC Revenues received by the City for use at the Airport, including investment earnings, totaled approximately $4.2 billion.
- In FY 2025, PFC Revenues totaled approximately $155.1 million, reflecting PFCs paid by approximately 83.5 percent of enplaned passengers at the Airport.
- The estimated balances in the City's PFC Revenue Fund and PFC Capital Fund as of June 30, 2026, were approximately $17.7 million and $448.2 million, respectively.
- The City has one series of outstanding PFC Revenue Bonds that are secured by a pledge of PFC Revenues: Series 2012AB. Debt service on these outstanding PFC Revenue Bonds is anticipated to be approximately $4,000 in FY 2026; it is anticipated to remain at $4,000 until FY 2030, with the last payment of $104,000 in FY 2031.
- The Series 2016F, Series 2017B, Series 2020C, Series 2020E, Series 2024E, Series 2024F, and Series 2025D Senior Lien Airport Revenue Bonds (the PFC-Backed GARBs) are secured by a pledge of Revenues but also payable through maturity from and secured by a pledge of available PFC Revenues, including those in the PFC Capital Fund. **Table B-4** in Appendix B presents projected Debt Service on PFC Revenue Bonds and PFC-Backed GARBs.
- Under the AULA, the City agreed to a set of priorities for the use of PFC Revenues. PFC Revenues can be used for already committed projects approved by the FAA and for the following priorities as determined by the City (without regard to order):
  - projects with estimated total project costs of $5.0 million or less
  - the APM connecting OGT and satellite concourses
  - $730.0 million over the term of the AULA to fund project costs associated with AULA Exhibit L TAP Phase 1 Elements Debt Service
  - retain for future use on PFC-eligible projects

The financial analysis in this Report does not assume a future use of PFC Revenue within the terms of the AULA during the Projection Period. However, the City may elect to use PFC Revenue as described in the AULA priorities.

Projected PFC Revenues, as shown on **Exhibit 5-6**, are expected to be sufficient to cover all PFC Revenue Bond Debt Service and the Debt Service for GARBs with a pledge of PFC Revenues at the current PFC collection level of $4.50 per PFC-eligible enplaned passenger. If PFC Revenues generated in a year are insufficient to fully pay PFC-Backed GARB Debt Service in that year, the City may elect to use existing PFC Revenues in the PFC Capital Fund, if available, instead of using Airport Revenues to meet the shortfall.

EXHIBIT 5-6 PROJECTED AND PLEDGED PASSENGER FACILITY CHARGE REVENUE

(Dollars in Thousands for Fiscal Years Ending December 31)



NOTES:
PFC – Passenger Facility Charge
Pledged PFC Revenue reflects Debt Service for PFC Revenue Bonds, Series 2012AB, and General Airport Revenue Bonds, Series 2016F, 2017B, 2020CE, 2024EF, and 2025D. It is assumed that PFC Revenues equal to the amount of annual Debt Service on these bonds will be pledged as Other Available Moneys through the Projection Period.
SOURCES: City of Chicago, Department of Aviation, July 2026; Ricondo & Associates, Inc., July 2026 (based on the analysis and assumptions described in this Report).

5.6.2 FEDERAL AVIATION ADMINISTRATION AIRPORT IMPROVEMENT PROGRAM GRANTS AND OTHER FEDERAL FUNDING

The City receives federal funding in various forms, typically obligated for capital project cost use. The City receives annual FAA AIP funding in the form of passenger and cargo entitlement grants and discretionary grants for AIP-eligible capital projects along with grant allocations through the IIJA AIG entitlement and Airport Terminal Program (ATP) discretionary grant programs. Funding from the TSA, other transaction agreements, or other federal sources is occasionally available. In addition, the following subsections describe funding made available for specific purposes.

Federal Aviation Administration Airport Improvement Program Letter of Intent Funding

On November 21, 2005, the FAA issued a Letter of Intent (LOI) (LOI AGL-06-01) to the City for $300.0 million in discretionary grants for OMP Phase 1 over a 15-year period of Federal Fiscal Year (FFY) 2006 through FFY 2020.

On April 21, 2010, the FAA issued an LOI to the City for $410.0 million, which was later increased to $625.0 million (LOI AGL-10-01), in discretionary grants for OMP Phase 2A and the remaining OMP Airfield Projects over a 16-year period for FFYs 2011 through 2026.

The City used portions of these grants on a pay-as-you-go basis for OMP projects: $140.0 million for OMP Phase 1, and $440.0 million for OMP Phase 2A and remaining OMP Airfield Projects. The FFY 2026 LOI payment of $20.0 million was the final payment under the LOI and is scheduled to pay the Debt Service on the Series 2016E Bonds in FY 2027. The remaining 2016E Debt Service not paid with Grant Receipts is anticipated to be paid for with Airport Revenues. The LOI payment schedule is shown in **Table B-3** in Appendix B.

Infrastructure Investment and Jobs Act Funding

The Airport continues to receive federal grant allocations through the IIJA. Under this program, through August 2026, ORD has been allocated a total of $346.6 million in AIG entitlement funds for FFYs 2022 to 2026 and has been awarded $110.0 million in ATP discretionary grants. All current and future AIG allocations and ATP awards will be applied to projects included in the Airport Capital Program.

5.7 DEBT SERVICE

Projected annual Net Debt Service, net of capitalized interest, PFC Revenues, Grant Receipts, and other federal funds used to pay Debt Service on all outstanding GARBs as of July 2026 and projected future GARBs, is discussed in this section. Projected Debt Service is provided in Table B-4 in Appendix B.

Previously issued GARBs have been used in part to fund prior capital projects at the Airport, such as OMP Airfield Projects, previous CIP projects, and completed and ongoing Airport Capital Program projects.

5.7.1 OUTSTANDING GENERAL AIRPORT REVENUE BOND DEBT SERVICE

Outstanding GARB Debt Service totals approximately $772.6 million in FY 2026. Outstanding GARB Debt Service on bonds issued before the issuance of the 2026B Bonds is projected to increase to $854.0 million in FY 2031, decrease to $791.3 million in FY 2032, increase again to $892.4 million in FY 2034, and decrease to $826.5 million in FY 2035.

Proceeds from the 2026B Bonds are anticipated to be used, in part, to fund approximately $1.0 billion of the Airport Capital Program.

The 2026B Bonds are assumed to have a maturity of up to 35 years. For the purposes of this Report, interest on the 2026B Bonds is assumed at the current market interest rate as of July 2026 plus up to 50 basis points depending on bond maturity.

Total Net Debt Service payable on the 2026B Bonds is projected to be approximately $0.5 million in FY 2026, $5.7 million in FY 2027, then increase through the Projection Period to approximately $87.4 million in FY 2035. For the purposes of this financial analysis, the January 1, 2027, Debt Service payment on the 2026B Bonds is assumed to be part of the 2026 budget and resulting Airport Revenues.

5.7.2 NET DEBT SERVICE ON FUTURE GENERAL AIRPORT REVENUE BONDS

In addition to the 2026B Bonds, the City expects to issue additional Senior Lien Bonds pursuant to the Bond Ordinance, using the remaining authorization provided under the Bond Ordinance. Subject to market conditions, the City anticipates issuing the 2026CD Bonds following the issuance of the 2026B Bonds to refund certain Senior Lien Bonds currently outstanding. The City plans to issue the 2026CD Bonds for savings on existing Debt Service. The savings from the refunding component of the 2026B Bonds are not included in the financial analysis. The 2026CD Bonds are not included in the financial analysis either. However, if issued, it is assumed that annual Debt Service and Aggregate Debt Service would decrease from what is included in this financial analysis. The 2026CD Bonds are assumed to be issued in 2026 and designated as such, but timings and series names are subject to change.

Future bonds are anticipated throughout the Projection Period and included in the financial analysis. The future bonds are assumed to fund an additional $7.5 billion of Airport Capital Program project costs.

Table 5-4 lists the year and amounts of assumed future GARB issuances to fully fund the Airport Capital Program.

TABLE 5-4 ASSUMED FUTURE GENERAL AIRPORT REVENUE BOND ISSUANCES

FUTURE GARB ISSUANCE[1,2,3]	ASSUMED PROJECT FUNDING
2027 Proceeds	$1,718.5 million
2028 Proceeds	$1,032.9 million
2029 Proceeds	$1,225.1 million
2031 Proceeds	$1,596.1 million
2032 Proceeds	$1,913.6 million

NOTES:
GARB – General Airport Revenue Bond
Numbers may not add due to rounding
1 The 2026CD Bonds and future Refunding Bonds are not included in the financial analysis.
2 Future GARB proceeds are assumed for project cash flows included in the financial analysis. Actual issuances are subject to change.
3 Include $1.5 million on substantially complete projects.
SOURCES: City of Chicago, Department of Aviation, July 2026; Jefferies, LLC, July 2026.

Future GARBs are each assumed to have a term of 35 years. For the purposes of this Report, interest on future GARBs is assumed at 6.0 percent.

Table B-4 in Appendix B shows the estimated Net Debt Service, net of capitalized interest, on the additional GARBs projected to be required to fund the Airport Capital Program within the Projection Period.

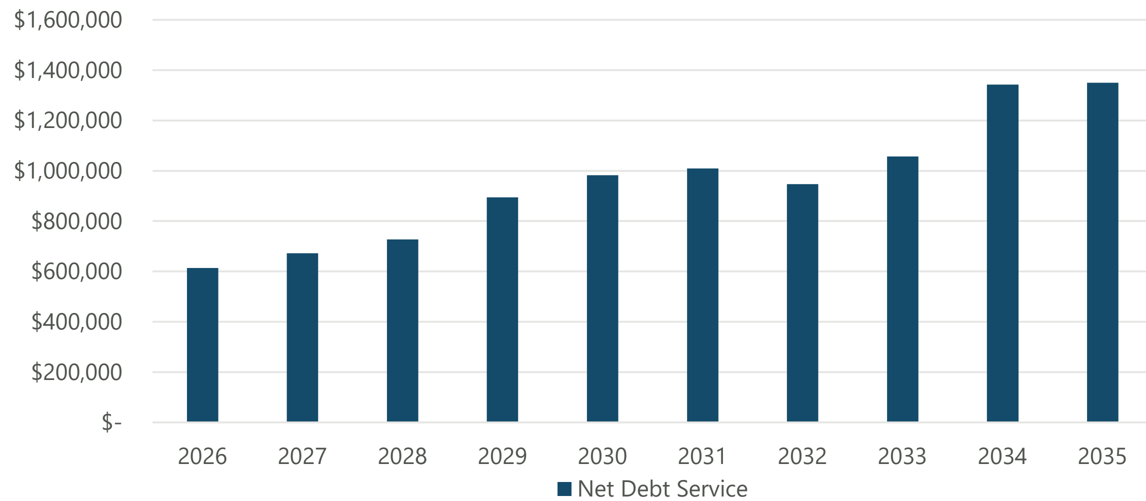
Net Debt Service

Net Debt Service in the financial analysis reflects existing and future Net Debt Service, net of capitalized interest, PFC Revenues, and other federal funds used to pay Debt Service.

As shown on **Exhibit 5-7**, Net Debt Service is budgeted to be approximately $614.0 million in FY 2026 and projected to increase to approximately $1.3 billion in FY 2035.

EXHIBIT 5-7 PROJECTED NET DEBT SERVICE

(Dollars in Thousands for Fiscal Years Ending December 31)



NOTE:
GARB – General Airport Revenue Bond
SOURCES: City of Chicago, Department of Aviation, July 2026; Jefferies, LLC, July 2026.

5.8 NET SIGNATORY AIRLINE REQUIREMENT

Sufficient Revenues are expected to be generated to pay O&M Expenses, net GARB Debt Service, and annual required deposits in the O&M Reserve Fund, the Supplemental O&M Reserve Fund, and the Maintenance Reserve Fund at the Airport.

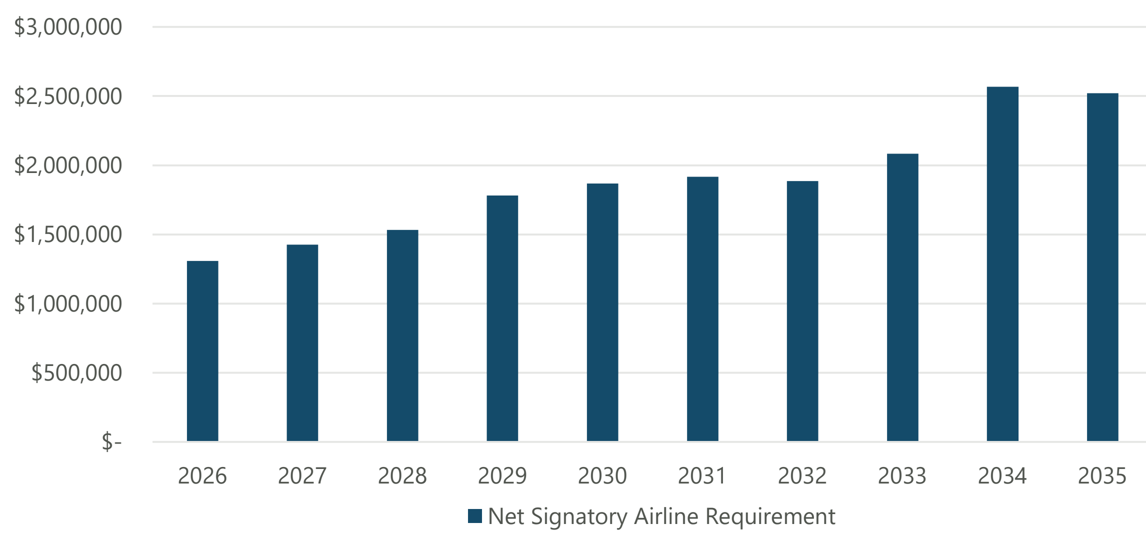
The annual fund deposit requirements for the O&M Reserve Fund, the Supplemental O&M Reserve Fund, and the Maintenance Reserve Fund and for allowable Airline Liaison Office expenses are presented in **Table B-5** of Appendix B. That table also presents the allocation by Cost Center of the total fund deposit requirements.

The Net Signatory Airline Requirement constitutes the total amount that must be paid by the Air Carriers under the AULA through Landing Fees, Terminal Area Rentals, Terminal Area Use Charges (including Domestic and International Common Use Gate Fees, Domestic and International Common Use Check-in Fees, Domestic and International Common Use Baggage Make-up Fees, Common Use Baggage Claim Fees, and FIS Facility Fees), and Fueling System Fees during the year.

Table B-6 of Appendix B presents the Net Signatory Airline Requirement through the Projection Period. The Net Signatory Airline Requirement is projected to increase from $1.3 billion in FY 2026 to $2.5 billion in FY 2035, as shown on **Exhibit 5-8**.

EXHIBIT 5-8 PROJECTED NET SIGNATORY AIRLINE REQUIREMENT

(Dollars in Thousands for Fiscal Years Ending December 31)



SOURCES: City of Chicago, Department of Aviation, July 2026; Ricondo & Associates, Inc., July 2026 (based on the analysis and assumptions in this Report).

5.9 CALCULATION OF AIR CARRIERS' AIRPORT FEES AND CHARGES

Under the AULA, the Airfield, Terminal, and Fueling System Cost Centers each generate rentals, fees, or charges payable by the Signatory Airlines. The Airport Fees and Charges presented in this section for FY 2026 and the financial projections for the Projection Period reflect the rate-setting methodology in the AULA.

A summary of airline fees, rentals, and charges is presented in **Table B-7** of Appendix B.

Applicable non-airline revenues (i.e., rentals, concession revenues, and reimbursements), as well as the following costs, are allocated to each Cost Center to calculate applicable rates used to generate such fees, rentals, and charges:

- **O&M Expenses**: Includes the O&M Expenses (direct and allocated indirect) attributable to the Cost Center.
- **Net Debt Service**: Includes the portion of Debt Service, net of capitalized interest, and Debt Service coverage attributable to the Cost Center. The Debt Service amounts included in the calculation of Airport Fees and Charges also reflect certain adjustments required to be made to actual Debt Service under the AULA for calculating Airport Fees and Charges.
- **Fund Deposit Requirements:** Includes the allocated portions of the amounts required to be deposited in the previously described funds. The fund deposit requirements include:
  - O&M Reserve Fund (25.0 percent of O&M Expenses)
  - Maintenance Reserve Fund ($3.0 million annually)
  - Supplemental O&M Reserve Fund (25.0 percent of O&M Expenses)
- **Table B-8** in Appendix B presents the Airline Revenue resulting from the previously described rentals, fees, and charges, and it includes Non-Signatory Airline revenues. Based on the residual nature of the rate-setting methodology under the AULA, the total Airline Revenue presented in **Table B-8** differs from the Net Signatory Airline Requirement presented in Table B-6 by the amount of Non-Signatory Airline revenues in each year.

5.9.1 AIRFIELD

Generally, Landing Fees are calculated by first determining the net cost of the airfield area, consisting of portions of the following: sum of O&M Expenses, Capital Costs,[118] fund deposit requirements, and allowable Airline Liaison Office expenses,[119] minus the sum of projected Other Airfield Revenues (including revenues from general aviation operations and remain-overnight and hardstand fees, if any), interest income, bad debt, or bad debt recovery, net loss of the Fueling System Cost Center, Net Aeronautical Real Estate Revenue (if any) applied to reduce Capital Costs allocable to the Airfield Cost Center, and any shortfall in the Air Service Incentive Program. The net cost of the Airfield is allocated among Signatory and Non-Signatory Airlines based on the approved maximum landed weight of all aircraft. Each Signatory Airline and Non-Signatory Airline pays Landing Fees based on the ratio of its total approved maximum landed weight to the total approved maximum landed weight of all Signatory Airlines and Non-Signatory Airlines. The landed weight of aircraft for certain classes of Non-Signatory Airlines may be increased by Non-Signatory Airline premium factors to be determined by the CDA Commissioner.

To avoid "private business use" of the airfield area under federal tax law, certain modifications to the rate-setting methodology have been in effect since November 2005. The purpose and effect of these modifications are to cause the Airport Fees and Charges paid by the Signatory Airlines relating to their use of the airfield area to be calculated without regard to deficits or surpluses relating to the use of the airfield area by entities other than the Signatory Airlines.

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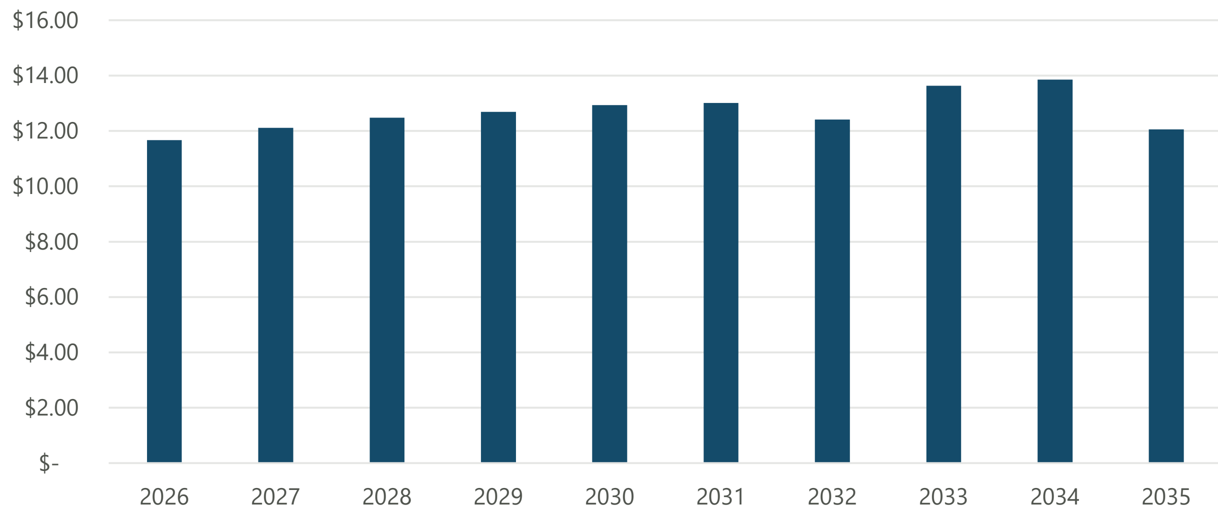
[118] Capital costs under the AULA allocable to each Cost Center include Debt Service net of pledged or applied PFC Revenues, federal funds, Build America Bond subsidies, Debt Service coverage requirements, program fees and other costs, Pre-Approved Allowances, as defined in the AULA, and Equipment Purchases and Small Capital Outlay, as defined in the AULA.

[119] According to the AULA, "Allowable airline liaison office expenses means expenses of the Airline Liaison Office that are not Project Costs and have been approved for recovery through Landing Fees by Long-Term Signatory Airlines that together accounted for at least fifty percent (50%) of the total Maximum Gross Landed Weight of all Air Carriers during the immediately preceding Fiscal Year."

Exhibit 5-9 presents the Projected Landing Fees at the Airport during the Projection Period.

EXHIBIT 5-9 PROJECTED LANDING FEES (PER 1,000 POUNDS LANDED WEIGHT)



SOURCES: City of Chicago, Department of Aviation, July 2026; Ricondo & Associates, Inc., July 2026 (based on the analysis and assumptions in this Report).

5.9.2 PARKING AND GROUND TRANSPORTATION

O&M Expenses, Capital Costs, and required fund deposits allocated to the Parking and Ground Transportation Cost Center are offset by non-airline revenues and reimbursements attributable to that cost center. The resulting net Parking and Ground Transportation Revenue at the end of each Fiscal Year is then allocated to the Terminal Cost Center to reduce costs there. Non-airline Revenues attributable to the Parking and Ground Transportation Cost Center include all revenues collected by the City for the right to provide Parking and Ground Transportation services and concessions at the Airport, except CFCs and any Revenues pledged to the repayment of CFC Revenue bonds or Transportation Infrastructure Finance and Innovation Act loans used for financing the MMF.

5.9.3 COMMERCIAL REAL ESTATE

Commercial Real Estate Revenue consists of all revenues collected by the City for the right to use Commercial Real Estate, primarily Airport hotel revenues. These revenues, together with any reimbursements, offset the O&M Expenses, Capital Costs, and required fund deposits allocated to the Commercial Real Estate Cost Center, resulting in the net Commercial Real Estate Revenue remaining at the end of each Fiscal Year. Net Commercial Real Estate Revenue is allocated according to the following priorities: (a) to fund Air Service Incentive Programs[120] (with budgetary restrictions); (b) to retain in each Fiscal Year $5.0 million to be used by the City for interim financing or

[120] Under the AULA, "…to enhance and attract new air service to the Airport, the City reserves the right to adopt and implement a program of air service incentives at the Airport, consistent with applicable Federal requirements, which may include fees and charges incentives and marketing support ('Air Service Incentive Program'). The Air Service Incentive Program, if implemented, shall be offered to all eligible Air Carriers on a non-discriminatory basis."

pay-go funding of Approved Projects[121] and Exempt Projects,[122] as defined in the AULA; and (c) to use the remainder (if any) to reduce Capital Costs allocable to the Terminal Cost Center in the next Fiscal Year.

5.9.4 AERONAUTICAL REAL ESTATE

Aeronautical Real Estate Revenue consists of all revenues collected by the City for the right to use Aeronautical Real Estate, including parcels and other Airport areas used for aviation support, cargo, hangar, and maintenance activities. O&M Expenses, Capital Costs, and required fund deposits allocated to the Aeronautical Real Estate Cost Center are deducted from Aeronautical Real Estate Revenue, together with any reimbursements, to determine the net Aeronautical Real Estate Revenue remaining at the end of each Fiscal Year. Net Aeronautical Real Estate Revenue is allocated according to the following priorities: (a) an amount equal to the Pre-Approved Allowances[123] allocable to the airfield area for the next Fiscal Year to reduce Capital Costs allocated to that area; and (b) the remainder (if any) to reduce Capital Costs allocable to the Terminal Cost Center in the next Fiscal Year.

5.9.5 TERMINAL

O&M Expenses, Capital Costs, and fund deposit requirements allocated to the Terminal Cost Center are added to Unrecovered Domestic Common Use Gate Costs,[124] if any, and offset by the following to determine the Total Terminal Revenue Requirement: interest income; non-airline revenues attributable to the terminal area, including Terminal Concession Revenue and Other Terminal Rental Payments; any remaining balance from the sale of abandoned property; bad debt or bad debt recovery allocable to the terminal area; net revenue or loss in Parking and Ground Transportation; net Aeronautical Real Estate Revenues; and net Commercial Real Estate Revenues.

The Terminal Space Revenue Requirement is calculated by subtracting from the Total Terminal Revenue Requirement the Capital Costs and O&M Expenses allocable to City-owned baggage make-up and claim systems, FIS equipment, and other City Equipment. The terminal area net deficit is paid by the Air Carriers in the form of the Terminal Rental Rate, which is calculated per square foot of preferential-use leased space.

Exhibit 5-10 presents the projected terminal rental rates at the Airport during the Projection Period.

Charges for common-use facilities include Domestic and International Common Use Gate Fees, Domestic and International Common Use Check-in Fees, Domestic and International Common Use Baggage Make-up Fees, Common Use Baggage Claim Fees, and FIS Facility Fees. These fees are determined by using the base terminal rental rate to calculate space costs for baggage make-up and claim, check-in, gate, and FIS Facilities, to which costs associated with the functions of the respective areas are added, determining the respective fees for common-use

[121] According to the AULA, "Approved Projects means Previously Approved Projects, TAP Elements, Additional TAP Elements and Pre-Approved CIP Projects that have been approved by execution of this Agreement and New Projects submitted for Majority-in-Interest review pursuant to the procedures in Section 10.8 and not disapproved by a Majority-in-Interest."

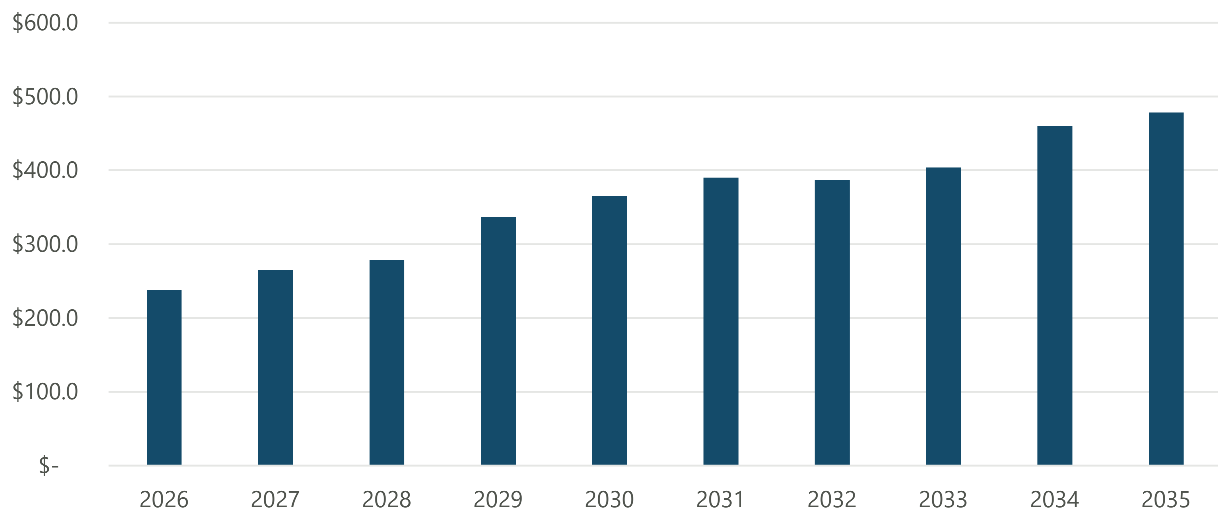
[122] According to the AULA, "A Capital Improvement Project that is not an Approved Project or funded with Pre-Approved Allowances but meets any one or more of the conditions set forth in the AULA shall be exempt from Majority-in-Interest review ('Exempt Project')."

[123] According to the AULA, "Pre-Approved Allowance means amounts listed on Exhibit O of the AULA that the City may spend or encumber on Capital Improvement Projects each Fiscal Year, as approved by Airline." There are separate Pre-Approved Allowances for Capital Improvement Projects for the following categories: Taxiway Pavement Rehabilitation, Apron Pavement Repair, Airfield Roadway Repair and Replacement, Vehicle Replacement, Parking Maintenance and Repair, Roadway Pavement Replacement, Terminal Conveyance Replacement and Restroom Refresh and Modernization, and Infrastructure Reliability.

[124] According to the AULA, "Unrecovered Domestic Common Use Gate Costs means the portion (if any) of the Domestic Common Use Gate Revenue Requirement that is not recovered due to the proviso in Section 8.10.1(c) of the AULA or the monthly cap on Domestic Common Use Gate Fees."

gate per delivered seat, common-use check-in per common-use check-in hour, common-use baggage make-up per outbound checked bag, common-use baggage claim per arriving seat, and FIS Facilities Fee per FIS user.

EXHIBIT 5-10 PROJECTED TERMINAL RENTAL RATE (PER SQUARE FOOT)



SOURCES: City of Chicago, Department of Aviation, July 2026; Ricondo & Associates, Inc., July 2026 (based on the analysis and assumptions in this Report).

5.9.6 FUELING SYSTEM

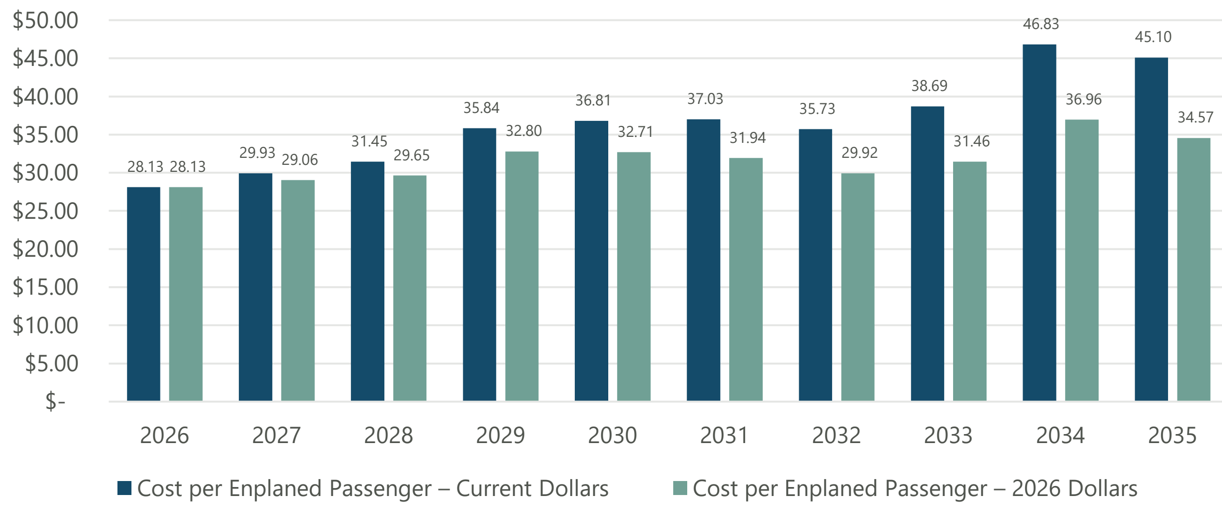
The net cost of the Fueling System is calculated as the allocated portions of O&M Expenses and Capital Costs less any reimbursements. This net cost is divided by total gallons of fuel distributed from the Fueling System to derive a per-gallon rate, which is then charged to each airline based on the actual gallons used.

5.10 REASONABLENESS OF AIRPORT USER FEES

A general test for the reasonableness of airport user fees is to compare projected airline costs in a manner that accounts for airline activity. One approach is to measure Signatory Airline Revenues generated from Airport Fees and Charges on an airline CPE basis. By comparing this metric on a year-over-year basis and to airlines' revenue and estimated costs allocated to the Airport, the reasonableness of Airport user fees can be determined. The airline CPE is calculated by dividing the Total Airline Requirement by the number of enplaned passengers at the Airport.

Exhibit 5-11 shows the projected airline CPE at the Airport. As shown, the CPE is projected to increase from $28.13 in FY 2026 to $45.10 in FY 2035, equating to $34.57 in 2026 dollars, assuming 3.0 percent inflation, though the inflation rate in specific years may vary. Increases in airline CPE are primarily attributable to increases in O&M Expenses and Net Debt Service related to the completion of the Airport Capital Program.

EXHIBIT 5-11 PROJECTED AIRLINE COST PER ENPLANED PASSENGER (IN 2026 DOLLARS)



NOTES:
Assumes an inflation rate of 3.0 percent, though annual variations may occur.
For the purposes of this financial analysis, the enplaned passenger total in 2026 reflects the forecast amount presented in Section 4.5.
SOURCES: City of Chicago, Department of Aviation, July 2026; Ricondo & Associates, Inc., July 2026 (based on the analysis and assumptions in this Report).

Table B-9 of Appendix B presents the calculation of the airline CPE from FY 2026 through FY 2035.

The projected Airport user fees included in the CPE shown on Exhibit 5-11 were determined to be reasonable based on the expectation that these fees will not deter forecast demand for air traffic at the Airport as airlines continue to deploy capacity to airports based on available resources. The projected Airport user fees in this analysis are deemed to be reasonable based on the following combination of factors:

- **Large population and strong economic base.** The Airport is located in the fourth-most-populous metropolitan region in the United States, and the Chicago market was ranked third in the nation in terms of domestic O&D passengers in CY 2025 based on US Department of Transportation survey data, behind the New York City[125] and Los Angeles[126] markets. The ATA has a large, diverse economic base that supports business and leisure travel. Projected economic variables suggest that the ATA will remain a destination that attracts both business and tourist visitors, positively affecting the demand for future inbound airline travel. Projected ATA economic variables further support the continued growth of local outbound passengers.
- **Attractive geographical location and important hub for United and American.** The central location of the Airport and proximity to heavily traveled east-west airways make it a natural location for airline connecting activities, and it is complementary to airline route networks. The Airport has been a long-time connecting hub for United and American, serving a significant role in their US domestic route networks, providing an important international gateway for European, Asian, and Canadian passenger traffic, and providing strong connectivity to flights of international alliance partners.

[125] Includes John F. Kennedy International, Newark Liberty International, and LaGuardia Airports.

[126] Includes Los Angeles International, John Wayne (Orange County), Ontario International, Hollywood Burbank, and Long Beach Airports.

- **Increases in debt are associated with capital projects that allow for growth.** Airport user fees during the Projection Period are calculated to recover Debt Service and operating costs partially attributable to significant past and upcoming approved capital projects designed to provide operational efficiency at the Airport. Although the funding of these projects contributes to increased Airport user fees, these projects support the ability of airlines to increase service and long-term activity growth at the Airport. The recently completed OMP, along with the ORDNext projects, provide the necessary facilities for efficient airline operations and facilities that support passenger activity and revenue generation. In addition, Airport user fees are not generally a key contributor to an airline's decision-making on how to distribute available seat capacity and related profitability performance in the United States.

In summary, Airport user fees, although increasing over the Projection Period, are one of many factors that airlines consider when evaluating air service. Airport user fees represent up to 7.7 percent of system-wide total airline operating costs, according to the airline industry group Airlines for America,[127] and they are one of many factors airlines consider when allocating capacity resources. The projected growth of the population and economic base, along with the geographical location and established role of the Airport in the airlines' route networks, support the reasonableness of projected Airport user fees.

5.11 GENERAL AIRPORT REVENUE BOND DEBT SERVICE COVERAGE

Table B-10 in Appendix B presents the Debt Service coverage ratios projected for GARBs from 2026 through 2035. As stated in the Senior Lien Indenture:

> The City covenants that it will fix and establish, and revise from time to time whenever necessary, the rentals, rates and other charges for the use and operation of O'Hare and for services rendered by the City in the operation of it in order that Revenues in each Fiscal Year, together with Other Available Moneys deposited with the Trustee with respect to that Fiscal Year, and any cash balance held in the Revenue Fund on the first day of that Fiscal Year not then required to be deposited in a Fund or Account, will be at least sufficient... to provide for... one and twenty five-hundredths times (1.25x) the Aggregate Debt Service for the Bond Year commencing during that Fiscal Year, and, in each case, such Aggregate Debt Service shall be reduced by any proceeds of Airport Obligations held by the Trustee for disbursement during that Bond Year to pay principal and interest on Senior Lien Bonds or Senior Lien Obligations.

In addition to Airport Revenues, the City also pledged as Other Available Moneys PFC Revenues, including those in the PFC Capital Fund, equal to the amount of annual Debt Service through their respective maturities on the Series 2016F, Series 2017B, Series 2020C, Series 2020E, Series 2024E, Series 2024F, and Series 2025D Bonds, plus any required coverage on these bonds. The financial analysis assumes that PFC Revenues equal to the amount of annual Debt Service on these bonds will be pledged as Other Available Moneys through the Projection Period.

In addition to Airport Revenues, the City has also pledged as Other Available Moneys Grant Receipts from the FAA LOI grants to the Debt Service on the Series 2016E Bonds. The FFY 2026 LOI payment of $20.0 million is the final payment under the LOI. That payment is scheduled to pay the Debt Service on the Series 2016E Bonds in FY 2027. The remaining Debt Service on the Series 2016E Bonds is expected to be funded from Airport Revenues.

[127] In the first quarter of 2026, 2.1 percent of passenger airline operating expenses went to landing fees, and 5.6 percent went to non-aircraft rent and ownership, according to data collected by Airlines for America.

The Debt Service coverage ratio is projected to meet the minimum requirement pursuant to the Senior Lien Master Indenture in each year of the Projection Period.

5.12 ASSUMPTIONS UNDERLYING THE FINANCIAL PROJECTIONS

The methodologies used in preparing this financial analysis are consistent with industry practices for similar studies in connection with Airport Revenue Bond sales. While Ricondo believes that the approach and assumptions are reasonable, some assumptions regarding future trends and events presented in this Report, including the implementation schedule and enplaned passenger forecasts, may not materialize. Therefore, achievement of the forecasts and projections presented in this Report is dependent upon the occurrence of future events, which cannot be assured, and the variations may be material.

APPENDIX A

Historical Budgeted versus Actual Operating Results

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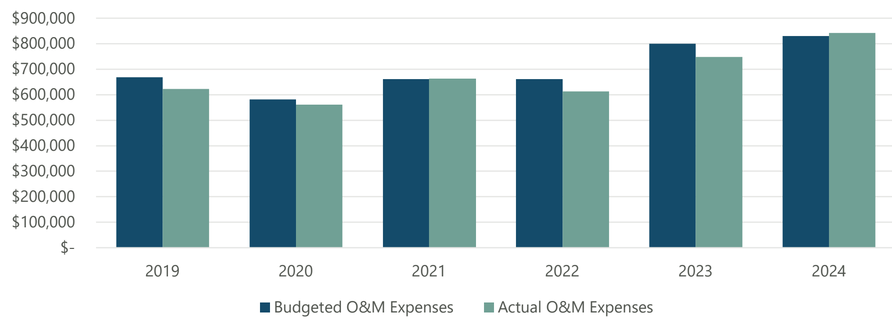
TABLE A-1 OPERATION AND MAINTENANCE EXPENSES - ACTUAL VS. BUDGET (2019-2024)

(Dollars in Thousands for Fiscal Years Ending December 31)

	2019	2020	2021	2022	2023	2024	COMPOUND ANNUAL GROWTH RATE (2019-2024)
BUDGET:							
Budgeted O&M Expenses	$ 668,548	$ 581,073	$ 660,750	$ 661,512	$ 799,769	$ 830,561	4.4%
ACTUAL:							
Actual O&M Expenses	$ 622,115	$ 560,590	$ 662,575	$ 612,544	$ 748,524	$ 841,819	6.2%
Actual (below) / above Budget	-6.9%	-3.5%	0.3%	-7.4%	-6.4%	1.4%	



NOTES:

O&M - Operation and Maintenance

Actual amounts reflect the available Final Accounting Schedule audited results for Airline Use and Lease Agreement charges, as of July 2026. Amounts may differ from the Annual Comprehensive Financial Report for the respective year.

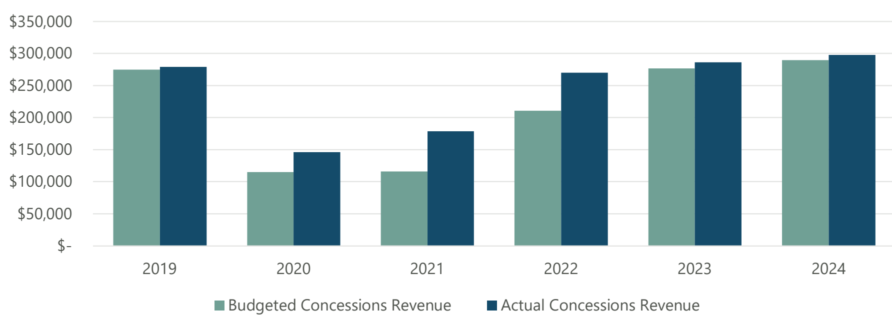
Does not include Emergency Reserve Fund, or PFC Capital Fund.

SOURCES: Chicago Department of Aviation, July 2026.

TABLE A-2 CONCESSION REVENUE - ACTUAL VS. BUDGET (2019-2024)

(Dollars in Thousands for Fiscal Years Ending December 31)

	2019	2020	2021	2022	2023	2024	COMPOUND ANNUAL GROWTH RATE (2019-2024)
BUDGET:							
Auto Parking	$ 101,402	$ 45,434	$ 50,171	$ 83,913	$ 103,625	$ 113,659	2.3%
Auto Rental	27,006	12,825	9,308	22,000	35,000	36,000	5.9%
Restaurant	59,020	28,627	26,266	48,462	58,725	74,176	4.7%
News & Gifts	19,738	8,887	11,383	18,183	19,295	16,336	-3.7%
Retail Gift Shops	6,900	3,309	3,878	4,342	7,482	5,165	-5.6%
Hilton Revenues	24,500	-	4,100	12,000	21,143	16,000	-8.2%
Other[1]	35,992	15,916	10,807	21,688	31,470	28,186	-4.8%
Budgeted Concessions Revenue	**$ 274,558**	**$ 114,998**	**$ 115,913**	**$ 210,588**	**$ 276,740**	**$ 289,522**	**1.1%**
ACTUAL:							
Auto Parking	$ 103,459	$ 39,625	$ 73,599	$ 107,913	$ 115,278	$ 117,097	2.5%
Auto Rental[2]	32,559	28,372	27,591	32,086	34,931	39,613	4.0%
Restaurant	61,690	19,824	30,395	51,866	56,256	62,831	0.4%
News & Gifts	18,518	6,869	8,423	19,236	20,289	19,821	1.4%
Retail Gift Shops	6,493	1,946	2,389	4,157	6,044	6,348	-0.5%
Hilton Revenues	23,048	(4,650)	8,354	20,187	12,471	9,154	-16.9%
Other[1]	33,352	54,269	27,750	34,333	40,849	42,904	5.2%
Actual Concessions Revenue	**$ 279,120**	**$ 146,256**	**$ 178,499**	**$ 269,778**	**$ 286,118**	**$ 297,768**	**1.3%**
Actual variance from budget	**1.7%**	**27.2%**	**54.0%**	**28.1%**	**3.4%**	**2.8%**	



NOTES:
Actual amounts reflect the available Final Accounting Schedule audited results for Airline Use and Lease Agreement charges, as of July 2026. Amounts may differ from the Annual Comprehensive Financial Report for the respective year.

1 Includes revenues collected from other concessions such as duty free, digital advertising, and automated retail.

2 2020 Actual Auto Rental Revenues include Coronavirus Aid, Relief, and Economic Security Act Funds reimburesements. 2021 Actual Auto Rental Revenues include Coronavirus Response and Relief Supplemental Appropriations Act Funds reimburesements.

SOURCES: Chicago Department of Aviation, July 2026.

APPENDIX B

Financial Projection Tables

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TABLE B-1 OPERATION AND MAINTENANCE EXPENSES

(Dollars in Thousands for Fiscal Years Ending December 31)

	BUDGETED [1]	PROJECTED									COMPOUND ANNUAL
	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	GROWTH RATE (2026–2035)
By Line Item											
Personnel Expenses [2]	$ 457,169	$ 489,648	$ 516,717	$ 544,282	$ 563,124	$ 584,920	$ 608,725	$ 637,276	$ 689,940	$ 716,744	5.1%
Repairs & Maintenance [3]	189,454	202,167	214,343	226,722	235,482	245,559	256,537	269,581	292,954	305,481	5.5%
Energy [4]	48,797	52,431	55,855	59,363	61,952	64,912	68,139	71,946	78,558	82,309	6.0%
Materials & Supplies [5]	21,640	22,982	24,366	25,773	26,769	27,914	29,162	30,645	33,302	34,726	5.4%
Engineering & Professional Services [6]	204,199	217,817	230,936	244,273	253,711	264,568	276,396	290,450	315,633	329,129	5.4%
CATCo Expenses [7]	52,518	52,698	54,560	58,885	61,255	63,440	65,563	69,691	93,853	96,934	7.0%
Other Operating Expenses [8]	103,929	110,740	117,410	124,191	128,989	134,509	140,522	147,667	160,470	167,332	5.4%
Total O&M Expenses [9]	**$ 1,077,707**	**$ 1,148,482**	**$ 1,214,188**	**$ 1,283,490**	**$ 1,331,281**	**$ 1,385,822**	**$ 1,445,044**	**$ 1,517,256**	**$ 1,664,710**	**$ 1,732,654**	**5.4%**
Federal COVID-19 Relief Funds Applied to O&M Expenses [10]	(7,800)	-	-	-	-	-	-	-	-	-	-100.0%
Total O&M Expenses Net of Federal Aid [11]	**$ 1,069,907**	**$ 1,148,482**	**$ 1,214,188**	**$ 1,283,490**	**$ 1,331,281**	**$ 1,385,822**	**$ 1,445,044**	**$ 1,517,256**	**$ 1,664,710**	**$ 1,732,654**	**5.5%**
By Cost Center											
Airfield	$ 408,203	$ 423,965	$ 440,017	$ 456,901	$ 476,784	$ 497,080	$ 518,062	$ 539,043	$ 555,011	$ 578,735	4.0%
Terminal	541,349	591,192	635,415	682,145	703,414	730,855	762,049	806,211	932,203	968,421	6.7%
Aeronautical Real Estate	5,459	5,662	5,884	6,117	6,390	6,670	6,959	7,249	7,473	7,801	4.0%
Commercial Real Estate	2,158	2,237	2,324	2,416	2,523	2,633	2,746	2,860	2,948	3,077	4.0%
Parking and Ground Transportation	120,538	125,426	130,548	135,910	142,170	148,584	155,227	161,892	167,075	174,621	4.2%
Total O&M Expenses [11]	**$ 1,077,707**	**$ 1,148,482**	**$ 1,214,188**	**$ 1,283,490**	**$ 1,331,281**	**$ 1,385,822**	**$ 1,445,044**	**$ 1,517,256**	**$ 1,664,710**	**$ 1,732,654**	**5.4%**
Percent Annual Change [12]		6.6%	5.7%	5.7%	3.7%	4.1%	4.3%	5.0%	9.7%	4.1%	

NOTES:

CATCo – Chicago Airlines Terminal Consortium; O&M – Operation and Maintenance

1 Chicago Department of Aviation 2026 1st Half Budget.

2 Includes all Airport staff plus an allocation of personnel costs from other City departments, which support Airport operations such as Purchasing, Finance and Corporation Counsel, plus associated pension expenses.

3 Includes Equipment maintenance contracts, snow removal equipment rentals, painting, glass replacement, office fixtures, furnishings and other repair contracts.

4 Includes gas, water, electricity and fuel oil required to operate the Airport.

5 Includes disposal equipment, cleaning supplies, airfield deicing chemicals and other items used in daily Airport operations and maintenance.

6 Includes fees for specialized engineering, legal, and other techincal services.

7 Includes Chicago Airlines Terminal Consortium (CATCo) and SmartCarte for FIS expenses.

8 Includes equipment and property rental, insurance, miscellaneous, machinery, and vehicles and equipment.

9 Annual O&M growth is affected by pension contributions and incremental expenses associated with Airport Capital Program facilities. Totals may not add due to rounding.

10 Federal COVID-19 relief funds applied to reduce O&M Expenses.

11 Total O&M Expenses are net of application of federal COVID-19 relief funds. Totals may not add due to rounding.

12 Annual O&M growth is affected by pension contributions as well as by the incremental expenses associated with additional Airport capital projects.

SOURCES: City of Chicago, Department of Aviation, July 2026; Ricondo & Associates, Inc., July 2026.

TABLE B-2 NON-AIRLINE REVENUE

(Dollars in Thousands for Fiscal Years Ending December 31)

	BUDGETED [1]	PROJECTED									COMPOUND ANNUAL
	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	GROWTH RATE (2026–2035)
NON-AIRLINE REVENUE											
Real Estate and Rentals											
Aeronautical Real Estate Revenues	$ 65,000	$ 66,950	$ 74,959	$ 77,207	$ 79,523	$ 81,909	$ 84,366	$ 92,897	$ 95,684	$ 98,555	4.7%
Commercial Real Estate Revenues	15,000	15,525	16,068	16,631	17,213	17,815	18,439	19,084	19,752	20,443	3.5%
Other Rentals [2]	18,629	19,477	20,494	21,146	22,525	23,919	24,409	25,496	26,290	26,430	4.0%
Real Estate and Rental Revenue	**$ 98,629**	**$ 101,952**	**$ 111,521**	**$ 114,984**	**$ 119,261**	**$ 123,643**	**$ 127,215**	**$ 137,478**	**$ 141,727**	**$ 145,428**	**4.4%**
Concessions											
Automobile Parking - Net of Tax	$ 125,052	$ 130,020	$ 134,669	$ 139,429	$ 144,304	$ 149,294	$ 154,404	$ 159,634	$ 164,991	$ 170,477	3.5%
Automobile Rental [3]	40,000	40,400	40,804	41,212	41,624	42,040	42,461	42,885	43,314	43,747	1.0%
Restaurants	71,000	74,817	77,577	80,406	84,537	89,734	96,139	102,927	108,059	113,411	5.3%
News & Gifts	22,791	17,818	17,922	18,193	19,128	20,103	21,120	22,181	23,288	24,442	0.8%
Retail Gift Shops	5,281	6,175	6,403	6,637	6,979	7,482	8,092	8,661	9,094	9,545	6.8%
Duty Free	4,800	4,343	4,619	4,908	5,186	5,478	5,948	6,275	6,617	6,974	4.2%
Advertising	20,487	23,495	24,361	25,248	26,544	27,895	29,305	30,775	32,308	33,907	5.8%
Other Concessions [4]	14,487	14,487	14,487	14,487	14,487	14,487	14,487	14,487	14,487	14,487	0.0%
Total Concessions Revenue	**$ 303,897**	**$ 311,555**	**$ 320,842**	**$ 330,521**	**$ 342,789**	**$ 356,513**	**$ 371,957**	**$ 387,826**	**$ 402,157**	**$ 416,990**	**3.6%**
Reimbursements [5]	15,019	16,988	17,821	18,594	19,617	20,384	21,053	21,593	23,006	24,851	5.8%
TOTAL NON-AIRLINE REVENUE [6]	**$ 417,545**	**$ 430,496**	**$ 450,184**	**$ 464,098**	**$ 481,668**	**$ 500,540**	**$ 520,224**	**$ 546,898**	**$ 566,890**	**$ 587,269**	**3.9%**
Percent Annual Change		3.1%	4.6%	3.1%	3.8%	3.9%	3.9%	5.1%	3.7%	3.6%	

NOTES:

1 Chicago Department of Aviation 2026 1st Half Budget.

2 Includes General Aviation Rentals, Chicago Airlines Terminal Consortium rentals, Land Rent paid by rental cars, and Concessions Terminal Rentals.

3 Includes percentage of gross receipts of the eight rental car companies operating under agreements at the Airport.

4 Includes rentals and fees from other concessions such as other space rentals, bus service, and other specialty shops.

5 Includes interest income and reimbursements such as those for utilities, TSA, common area maintenance.

6 Totals may not add due to rounding.

SOURCES: City of Chicago, Department of Aviation, July 2026; Ricondo & Associates, Inc., July 2026.

TABLE B-3 LOI GRANT SCHEDULES AND USES

FEDERAL FISCAL YEAR	LOI GRANT RECEIPTS			USES OF LOI GRANT RECEIPTS					
	OMP PHASE 1 (AGL-06-01)	OMP PHASE 2A AND 2B (AGL-10-01)	TOTAL	PLEDGED TO 2011B BONDS [1, 2]	PLEDGED TO 2016E BONDS [1]	PAY-AS-YOU-GO (OMP PHASE 1)	PAY-AS-YOU-GO (OMP PHASE 2A)	PAY-AS-YOU-GO (OMP PHASE 2B)	TOTAL
GRANTS RECEIVED									
2006	$ 20,000,000		$ 20,000,000			$ 20,000,000			$ 20,000,000
2007	$ 20,000,000		$ 20,000,000			$ 20,000,000			$ 20,000,000
2008	$ 20,000,000		$ 20,000,000			$ 20,000,000			$ 20,000,000
2009	$ 20,000,000		$ 20,000,000			$ 20,000,000			$ 20,000,000
2010	$ 20,000,000		$ 20,000,000			$ 20,000,000			$ 20,000,000
2011	$ 20,000,000	$ 50,000,000	$ 70,000,000			$ 20,000,000	$ 50,000,000		$ 70,000,000
2012	$ 20,000,000	$ 70,000,000	$ 90,000,000			$ 20,000,000	$ 70,000,000		$ 90,000,000
2013	$ 20,000,000	$ 65,000,000	$ 85,000,000	$ 20,000,000			$ 65,000,000		$ 85,000,000
2014	$ 20,000,000	$ 45,000,000	$ 65,000,000	$ 20,000,000			$ 45,000,000		$ 65,000,000
2015	$ 20,000,000	$ 30,000,000	$ 50,000,000	$ 45,000,000			$ 5,000,000		$ 50,000,000
2016	$ 20,000,000	$ 25,000,000	$ 45,000,000	$ 40,000,000				$ 5,000,000	$ 45,000,000
2017	$ 20,000,000	$ 40,000,000	$ 60,000,000	$ 20,000,000				$ 40,000,000	$ 60,000,000
2018	$ 20,000,000	$ 45,000,000	$ 65,000,000	$ 20,000,000				$ 45,000,000	$ 65,000,000
2019	$ 20,000,000	$ 45,000,000	$ 65,000,000	$ 20,000,000				$ 45,000,000	$ 65,000,000
2020	$ 20,000,000	$ 45,000,000	$ 65,000,000	$ 20,000,000				$ 45,000,000	$ 65,000,000
2021		$ 25,000,000	$ 25,000,000					$ 25,000,000	$ 25,000,000
2022		$ 30,000,000	$ 30,000,000		$ 30,000,000				$ 30,000,000
2023		$ 30,000,000	$ 30,000,000		$ 30,000,000				$ 30,000,000
2024		$ 30,000,000	$ 30,000,000		$ 30,000,000				$ 30,000,000
2025		$ 30,000,000	$ 30,000,000		$ 30,000,000				$ 30,000,000
Total Received	**$ 300,000,000**	**$ 605,000,000**	**$ 905,000,000**	**$ 205,000,000**	**$ 120,000,000**	**$ 140,000,000**	**$ 235,000,000**	**$ 205,000,000**	**$ 905,000,000**
FUTURE GRANTS									
2026		$ 20,000,000	$ 20,000,000		$ 20,000,000				$ 20,000,000
Total Future	**$ -**	**$ 20,000,000**	**$ 20,000,000**	**$ -**	**$ 20,000,000**	**$ -**	**$ -**	**$ -**	**$ 20,000,000**
TOTAL	**$ 300,000,000**	**$ 625,000,000**	**$ 925,000,000**	**$ 205,000,000**	**$ 140,000,000**	**$ 140,000,000**	**$ 235,000,000**	**$ 205,000,000**	**$ 925,000,000**

NOTES:

LOI – Letter of Intent; OMP – O'Hare Modernization Program

1 Pledged LOI Grant Receipts are pledged to Series 2011B and Series 2016E Bonds. The Series 2011B Bonds were refunded by the Series 2017C Bonds. LOI Grant Receipts are applied to debt service in the year after receipt.

2 Pledge comprised of $160 million from AGL-06-01 and $45 million from AGL-10-01.

SOURCES: City of Chicago, Department of Aviation, July 2026.

TABLE B-4 ANNUAL DEBT SERVICE REQUIREMENTS

(Dollars in Thousands for Fiscal Years Ending December 31)

	ESTIMATED [1]	PROJECTED								
	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
PFC Revenue Bond Debt Service [2]										
Series 2012AB	$ 4	$ 4	$ 4	$ 4	$ 4	$ 104	$ -	$ -	$ -	$ -
General Airport Revenue Bond Debt Service [2,3]										
Outstanding GARB Debt Service	$ 772,574	$ 813,237	$ 838,166	$ 842,969	$ 853,770	$ 854,033	$ 791,331	$ 871,358	$ 892,431	$ 826,537
Series 2026B Bonds [2,3]										
Series 2026B [4]	$ 490	$ 5,692	$ 15,936	$ 54,186	$ 59,250	$ 60,575	$ 60,595	$ 61,188	$ 63,234	$ 87,429
Future Bonds [2]										
Additional Future Bonds (approximately 2027-2032) [5]	$ -	$ 2,610	$ (4,673)	$ 113,551	$ 186,626	$ 212,694	$ 217,828	$ 261,658	$ 534,309	$ 582,945
Total GARB Debt Service	**$ 773,064**	**$ 821,539**	**$ 849,429**	**$ 1,010,706**	**$ 1,099,646**	**$ 1,127,302**	**$ 1,069,754**	**$ 1,194,204**	**$ 1,489,974**	**$ 1,496,911**
Less: PFCs Pledged to existing GARB Debt Service	$ (111,658)	$ (111,649)	$ (105,496)	$ (99,705)	$ (99,700)	$ (99,965)	$ (105,079)	$ (118,317)	$ (125,760)	$ (125,641)
Less: PFCs Applied to existing GARB Debt Service	-	-	-	-	-	-	-	-	-	-
Total PFCs Pledged or Applied	**(111,658)**	**(111,649)**	**(105,496)**	**(99,705)**	**(99,700)**	**(99,965)**	**(105,079)**	**(118,317)**	**(125,760)**	**(125,641)**
Less: Grant Letter of Intents Pledged to Series 2016E Debt Service	(30,000)	(20,000)	-	-	-	-	-	-	-	-
Less: North Airport Traffic Control Tower Rent Revenue	(2,115)	(2,115)	(1,498)	-	-	-	-	-	-	-
Less: BAB Subsidy Applied to Debt Service on Series 2010B [6]	(6,912)	(6,912)	(6,912)	(6,912)	(6,912)	(6,912)	(6,912)	(6,912)	(6,912)	(6,912)
Other Adjustments [7]	(8,400)	(8,215)	(8,494)	(10,107)	(10,996)	(11,273)	(10,698)	(11,942)	(14,900)	(14,969)
Net GARB Debt Service	**$ 613,980**	**$ 672,648**	**$ 727,028**	**$ 893,983**	**$ 982,038**	**$ 1,009,153**	**$ 947,066**	**$ 1,057,034**	**$ 1,342,402**	**$ 1,349,389**

NOTES:

BAB – Build America Bond; GARB – General Airport Revenue Bond; PFC – Passenger Facility Charge

1 Includes impacts from 1/1/2027 payment of 2026B Bonds.

2 Net of capitalized interest.

3 Refunding savings from Series 2026B, 2026C, and 2026D are not included in the analysis.

4 Only includes new money component of Series 2026B Bonds.

5 The negative debt service in 2028 results from capitalized interest funded in Future Bonds on select series of previously issued bonds, which was planned with those bonds were originally issued.

6 Reflects Subsidy Payment from United States Treasury for interest paid to GARB, Series 2010B Bonds, which are qualified as BABs.

7 Adjustment for estimated investment income.

SOURCES: City of Chicago, Department of Aviation, July 2026; Jefferies LLC, July 2026; Ricondo & Associates, Inc., July 2026.

TABLE B-5 FUND DEPOSIT REQUIREMENTS

(Dollars in Thousands for Fiscal Years Ending December 31)

	BUDGETED [1]	PROJECTED								
	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Fund Deposit Requirements:										
O&M Reserve Fund [2]	$ 25,115	$ 17,694	$ 16,426	$ 17,325	$ 11,948	$ 13,635	$ 14,806	$ 18,053	$ 36,863	$ 16,986
Supplemental O&M Reserve Fund [3]	25,115	17,694	16,426	17,325	11,948	13,635	14,806	18,053	36,863	16,986
Maintenance Reserve Fund [4]	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000
TOTAL FUND DEPOSIT REQUIREMENTS	**$ 53,230**	**$ 38,388**	**$ 35,853**	**$ 37,651**	**$ 26,896**	**$ 30,270**	**$ 32,611**	**$ 39,106**	**$ 76,727**	**$ 36,972**
Total Fund Deposits by Cost / Revenue Center:										
Airfield Area	$ 23,323	$ 8,989	$ 9,113	$ 9,510	$ 11,016	$ 11,224	$ 11,567	$ 11,556	$ 8,984	$ 12,864
Terminal Area	26,528	26,466	23,681	24,960	12,219	15,302	17,179	23,675	64,676	19,786
Fueling System	-	-	-	-	-	-	-	-	-	-
Aeronautical Real Estate	224	117	125	131	151	154	159	159	125	178
Commercial Real Estate	81	45	49	51	59	61	63	63	49	70
Parking and Ground Transportation	3,074	2,772	2,884	2,999	3,450	3,529	3,644	3,653	2,893	4,075
TOTAL FUND DEPOSIT REQUIREMENTS	**$ 53,230**	**$ 38,388**	**$ 35,853**	**$ 37,651**	**$ 26,896**	**$ 30,270**	**$ 32,611**	**$ 39,106**	**$ 76,727**	**$ 36,972**

NOTES:

O&M – Operation and Maintenance

1 Chicago Department of Aviation 2026 1st Half Budget.

2 O&M Reserve Fund Requirement equal to 25.0 percent of O&M Expenses.

3 Supplemental O&M Reserve Fund Requirement equal to 25.0 percent of O&M Expenses.

4 Maintenance Reserve Fund deposit equal to $3.0 million annually.

SOURCES: City of Chicago, Department of Aviation, July 2026; Ricondo & Associates, Inc., July 2026.

TABLE B-6 NET SIGNATORY AIRLINE REQUIREMENT

(Dollars in Thousands for Fiscal Years Ending December 31)

	ESTIMATED [1]	PROJECTED								
	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
O&M Expenses	$ 1,077,707	$ 1,148,482	$ 1,214,188	$ 1,283,490	$ 1,331,281	$ 1,385,822	$ 1,445,044	$ 1,517,256	$ 1,664,710	$ 1,732,654
Net Debt Service [2]	613,980	672,648	727,028	893,983	982,038	1,009,153	947,066	1,057,034	1,342,402	1,349,389
Other Capital Costs [3]	57,291	51,536	56,043	90,046	71,398	56,058	43,832	80,419	123,299	51,141
Fund Deposit Requirement [4]	55,030	40,278	37,837	39,734	29,083	32,568	35,023	41,639	79,386	39,765
Total Expenses, Net Debt Service and Fund Deposits [5]	**$ 1,804,008**	**$ 1,912,944**	**$ 2,035,097**	**$ 2,307,253**	**$ 2,413,800**	**$ 2,483,600**	**$ 2,470,965**	**$ 2,696,348**	**$ 3,209,796**	**$ 3,172,949**
Less:										
Non-Airline Revenue	$ (417,545)	$ (430,496)	$ (450,184)	$ (464,098)	$ (481,668)	$ (500,540)	$ (520,224)	$ (546,898)	$ (566,890)	$ (587,269)
Non-Signatory Airline Revenue	(61,594)	(66,380)	(69,902)	(72,705)	(75,654)	(77,757)	(75,725)	(84,822)	(87,930)	(78,066)
Total Non-Airline and Non-Signatory Revenue [5]	**$ (479,140)**	**$ (496,875)**	**$ (520,086)**	**$ (536,803)**	**$ (557,321)**	**$ (578,297)**	**$ (595,950)**	**$ (631,720)**	**$ (654,820)**	**$ (665,334)**
Adjustments:										
Current year ARE and CRE deficit/(credit)	$ 3,230	$ 2,328	$ 8,177	$ 2,074	$ 2,477	$ 2,619	$ 2,185	$ 8,797	$ 3,220	$ 2,286
Other [6]	8,500	8,500	8,500	9,000	9,000	9,000	9,500	9,500	10,182	10,240
Landing Fee True-Up for Prior Fiscal Years	(29,000)	-	-	-	-	-	-	-	-	-
Total Adjustments	**$ (17,270)**	**$ 10,828**	**$ 16,677**	**$ 11,074**	**$ 11,477**	**$ 11,619**	**$ 11,685**	**$ 18,297**	**$ 13,402**	**$ 12,526**
Net Signatory Airline Requirement [5]	**$ 1,307,599**	**$ 1,426,896**	**$ 1,531,688**	**$ 1,781,524**	**$ 1,867,955**	**$ 1,916,922**	**$ 1,886,700**	**$ 2,082,925**	**$ 2,568,378**	**$ 2,520,141**

NOTES:

O&M – Operation and Maintenance

Potential refunding savings from Series 2026B, 2026C, and 2026D Bonds are not included in the analysis.

1 Includes impacts from 1/1/2027 payment of Series 2026B Bonds.

2 Net of capitalized interest and BAB subsidy. Adjusted for investment income, grant receipts, and PFC credits.

3 Includes required debt service coverage, PAYGO pre-approved allowance, and other obligations.

4 Includes O&M Reserve Fund, Supplemental O&M Reserve Fund, and Maintenance Reserve Fund.

5 Totals may not add due to rounding.

6 Includes air service incentive fee, discretionary cash transfer, and surplus on fuel support reimbursement.

SOURCES: City of Chicago, Department of Aviation, July 2026; Ricondo & Associates, Inc., July 2026.

TABLE B-7 AIRLINE FEES, RENTALS AND CHARGES

(For Fiscal Years Ending December 31)

	ESTIMATED [1]	PROJECTED									COMPOUND ANNUAL
	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	GROWTH RATE (2026–2035)
Landing Fee Rate: [2]											
Signatory Airline	$ 11.67	$ 12.11	$ 12.47	$ 12.69	$ 12.93	$ 13.01	$ 12.42	$ 13.63	$ 13.85	$ 12.06	0.4%
Non-Signatory Airline	$ 11.67	$ 12.11	$ 12.47	$ 12.69	$ 12.93	$ 13.01	$ 12.42	$ 13.63	$ 13.85	$ 12.06	0.4%
Terminal Area:											
Base Space Rate [3]	$ 237.91	$ 265.38	$ 278.74	$ 336.78	$ 365.22	$ 390.26	$ 387.19	$ 403.97	$ 459.87	$ 478.34	8.1%
Common Use Fees:											
Domestic Common Use Gate Fee [4]	$ 2.71	$ 2.26	$ 2.33	$ 3.03	$ 3.42	$ 2.96	$ 2.89	$ 3.10	$ 4.11	$ 4.23	5.1%
Int'l Common Use Gate Fee [5]	$ 5.80	$ 7.06	$ 7.20	$ 8.26	$ 8.74	$ 9.08	$ 8.81	$ 9.11	$ 10.01	$ 10.25	6.5%
Domestic Common Use Baggage Make-up Fee [6]	$ 6.68	$ 7.67	$ 6.91	$ 9.25	$ 9.69	$ 7.66	$ 7.55	$ 8.93	$ 12.11	$ 12.39	7.1%
Int'l Common Use Baggage Make-up Fee [7]	$ 6.89	$ 6.65	$ 5.91	$ 7.13	$ 7.44	$ 9.74	$ 9.49	$ 10.45	$ 12.80	$ 13.03	7.3%
Common Use Baggage Claim Fee [8]	$ 2.27	$ 2.67	$ 2.74	$ 3.10	$ 3.24	$ 3.71	$ 3.64	$ 3.81	$ 4.17	$ 4.24	7.2%
Domestic Common Use Check-in Fee [9]	$ 18.87	$ 24.10	$ 24.70	$ 27.82	$ 29.12	$ 23.95	$ 23.59	$ 24.02	$ 25.90	$ 26.42	3.8%
Int'l Common Use Check-in Fee [9]	$ 29.43	$ 33.68	$ 34.33	$ 38.39	$ 39.94	$ 41.18	$ 40.28	$ 41.02	$ 46.00	$ 46.74	5.3%
FIS Facility Fee [10]	$ 15.31	$ 16.07	$ 16.48	$ 21.64	$ 22.77	$ 22.65	$ 22.00	$ 23.68	$ 39.91	$ 40.51	11.4%
Fueling System:											
Average Cost Per Gallon (excluding fuel)	$ -	$ 0.00121	$ 0.00074	$ 0.00065	$ 0.00069	$ 0.00067	$ 0.00035	$ 0.00029	$ -	$ -	0.0%

NOTES:

FIS – Federal Inspection Services

Potential refunding savings from Series 2026B, 2026C, and 2026D Bonds are not included in the analysis.

Additional cost-recovery fees may be charged for Joint Use or Preferential Use City Equipment.

1 Includes impacts from 1/1/2027 payment of Series 2026B Bonds.

2 Per thousand pounds.

3 Per square foot.

4 Per delivered seat.

5 Per delivered departing and delivered arriving international common use seat without FIS user.

6 Per domestic outbound checked bag.

7 Per international outbound checked bag.

8 Per domestic arriving seat.

9 Per hour, per check-in position.

10 Per FIS user.

SOURCES: City of Chicago, Department of Aviation, July 2026; Ricondo & Associates, Inc., July 2026.

TABLE B-8 AIRLINE REVENUE

(Dollars in Thousands for Fiscal Years Ending December 31)

	ESTIMATED [1]	PROJECTED						COMPOUND ANNUAL
	2026	2027	2028	2029	2030	2031	2032	GROWTH RATE (2026–2035)
Landing Fee Revenue	$ 769,927	$ 829,746	$ 873,770	$ 908,810	$ 945,670	$ 971,960	$ 946,565	2.7%
Terminal Rentals [2]	$ 423,764	$ 464,308	$ 524,175	$ 681,743	$ 712,667	$ 727,075	$ 721,607	11.4%
Fueling System Revenue	$ 4	$ 1,608	$ 1,007	$ 898	$ 978	$ 965	$ 517	-100.0%
Common Use Fee Revenue	$ 175,498	$ 197,613	$ 202,638	$ 262,778	$ 284,294	$ 294,679	$ 293,736	12.5%
TOTAL AIRLINE REVENUE	**$ 1,369,193**	**$ 1,493,276**	**$ 1,601,590**	**$ 1,854,229**	**$ 1,943,609**	**$ 1,994,679**	**$ 1,962,425**	**7.4%**

NOTE:

Potential refunding savings from Series 2026B, 2026C, and 2026D Bonds are not included in the analysis.

1 Includes impacts from 1/1/2027 payment of Series 2026B Bonds.

2 Includes the rental revenue for the use of Preferential Use and Joint Use City Equipment.

SOURCES: City of Chicago, Department of Aviation, July 2026; Ricondo & Associates, Inc.,July 2026.

TABLE B-9 AIRLINE COST PER ENPLANED PASSENGER

(Dollars in Thousands for Fiscal Years Ending December 31)

	ESTIMATED [1]	PROJECTED									COMPOUND ANNUAL
	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	GROWTH RATE (2026–2035)
Total Airline Revenue	$ 1,369,193	$ 1,493,276	$ 1,601,590	$ 1,854,229	$ 1,943,609	$ 1,994,679	$ 1,962,425	$ 2,167,747	$ 2,656,308	$ 2,598,207	7.4%
Less: Cargo Landing Fee Revenue	(65,821)	(70,935)	(74,699)	(77,694)	(80,845)	(83,093)	(80,922)	(90,643)	(93,965)	(83,423)	2.7%
Total Passenger Airline Requirement	**$ 1,303,372**	**$ 1,422,341**	**$ 1,526,891**	**$ 1,776,535**	**$ 1,862,764**	**$ 1,911,586**	**$ 1,881,504**	**$ 2,077,104**	**$ 2,562,344**	**$ 2,514,784**	**7.6%**
Total Projected Enplaned Passengers [2]	46,338	47,526	48,549	49,574	50,600	51,628	52,657	53,688	54,721	55,756	2.1%
Total Airline Cost per Enplaned Passenger											
Current Dollars	$ 28.13	$ 29.93	$ 31.45	$ 35.84	$ 36.81	$ 37.03	$ 35.73	$ 38.69	$ 46.83	$ 45.10	5.4%
2026 Dollars [3]	$ 28.13	$ 29.06	$ 29.65	$ 32.80	$ 32.71	$ 31.94	$ 29.92	$ 31.46	$ 36.96	$ 34.57	2.3%

NOTES:

Potential refunding savings from Series 2026B, 2026C, and 2026D Bonds are not included in the analysis.

1 Includes impacts from 1/1/2027 payment of Series 2026B Bonds.

2 Enplaned passenger total in 2026 reflects forecast amount, which differs from amount in the City's 1st Half Budget. Does not include general aviation enplaned passengers.

3 Inflation rate assumed at 3.0 percent, though rates may vary across the Projection Period.

SOURCES: City of Chicago, Department of Aviation, July 2026; Ricondo & Associates, Inc., July 2026.

TABLE B-10 (1 of 2) GARB DEBT SERVICE COVERAGE

(Dollars in Thousands for Fiscal Years Ending December 31)

	ESTIMATED [1]	PROJECTED								
	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Landing Fee Revenue	$ 769,927	$ 829,746	$ 873,770	$ 908,810	$ 945,670	$ 971,960	$ 946,565	$ 1,060,275	$ 1,099,129	$ 975,820
Terminal Area Rental and Use Charge Revenue [2]	423,764	464,308	524,175	681,743	712,667	727,075	721,607	783,485	1,070,232	1,115,775
Terminal Common Use Fee Revenue	175,498	197,613	202,638	262,778	284,294	294,679	293,736	323,547	486,947	506,611
Fueling System Fee Revenue	4	1,608	1,007	898	978	965	517	439	-	-
Non-Airline Revenue	417,545	430,496	450,184	464,098	481,668	500,540	520,224	546,898	566,890	587,269
Investment Income from Debt Service Reserve Fund	8,400	8,215	8,494	10,107	10,996	11,273	10,698	11,942	14,900	14,969
Federal Subsidy (BABs) Revenue [3]	6,912	6,912	6,912	6,912	6,912	6,912	6,912	6,912	6,912	6,912
Total Revenue	**$ 1,802,050**	**$ 1,938,899**	**$ 2,067,180**	**$ 2,335,346**	**$ 2,443,185**	**$ 2,513,404**	**$ 2,500,259**	**$ 2,733,498**	**$ 3,245,010**	**$ 3,207,357**
Pledged PFC Revenue [4]	111,658	111,649	105,496	99,705	99,700	99,965	105,079	118,317	125,760	125,641
Applied PFC Revenue [5]	-	-	-	-	-	-	-	-	-	-
Federal Funds Pledged to Series 2016E Grant Receipts-Backed Debt Service	30,000	20,000	-	-	-	-	-	-	-	-
North Airport Traffic Control Tower Rent Revenue	2,115	2,115	1,498	-	-	-	-	-	-	-
Landing Fee True-Up for Prior Fiscal Years	29,000	-	-	-	-	-	-	-	-	-
Total Revenue plus Pledged Other Available Moneys and Applied PFCs	**$ 1,974,823**	**$ 2,072,663**	**$ 2,174,174**	**$ 2,435,051**	**$ 2,542,885**	**$ 2,613,369**	**$ 2,605,339**	**$ 2,851,815**	**$ 3,370,771**	**$ 3,332,998**

TABLE B-10 (2 of 2) GARB DEBT SERVICE COVERAGE

(Dollars in Thousands for Fiscal Years Ending December 31)

	ESTIMATED [1]	PROJECTED								
	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
COVERAGE CALCULATION										
Total Revenue plus Pledged Other Available Moneys and Applied PFCs	$ 1,974,823	$ 2,072,663	$ 2,174,174	$ 2,435,051	$ 2,542,885	$ 2,613,369	$ 2,605,339	$ 2,851,815	$ 3,370,771	$ 3,332,998
Plus:										
Federal Grant Relief applied as revenues	3,350	-	-	-	-	-	-	-	-	-
Prior Period Required Debt Service Coverage	183,890	193,266	205,385	212,357	252,677	274,911	281,826	267,439	298,551	372,493
ARE Revenues Received in Prior Year and Applied as Revenues	52,588	58,072	59,980	67,743	69,835	71,846	73,971	76,145	84,405	87,030
CRE Revenues Received in Prior Year and Applied as Revenues	7,278	5,024	5,444	5,858	5,840	6,306	6,800	6,811	7,347	7,942
Adjusted Total Revenue	**$ 2,221,929**	**$ 2,329,025**	**$ 2,444,983**	**$ 2,721,009**	**$ 2,871,236**	**$ 2,966,432**	**$ 2,967,935**	**$ 3,202,210**	**$ 3,761,074**	**$ 3,800,463**
Less:										
O&M Expenses	$ 1,069,907	$ 1,148,482	$ 1,214,188	$ 1,283,490	$ 1,331,281	$ 1,385,822	$ 1,445,044	$ 1,517,256	$ 1,664,710	$ 1,732,654
Allowable Airline Liaison Office Expenses	1,800	1,890	1,985	2,084	2,188	2,297	2,412	2,533	2,659	2,792
Net Revenue Available for Senior Lien Coverage	**$ 1,150,223**	**$ 1,178,653**	**$ 1,228,810**	**$ 1,435,435**	**$ 1,537,768**	**$ 1,578,313**	**$ 1,520,479**	**$ 1,682,421**	**$ 2,093,705**	**$ 2,065,017**
Senior Lien Debt Service [6]	**$ 773,064**	**$ 821,539**	**$ 849,429**	**$ 1,010,706**	**$ 1,099,646**	**$ 1,127,302**	**$ 1,069,754**	**$ 1,194,204**	**$ 1,489,974**	**$ 1,496,911**
Senior Lien GARB Debt Service Coverage	**1.49x**	**1.43x**	**1.45x**	**1.42x**	**1.40x**	**1.40x**	**1.42x**	**1.41x**	**1.41x**	**1.38x**
Other Required Uses of Revenue										
O&M Reserve Fund	$ 25,115	$ 17,694	$ 16,426	$ 17,325	$ 11,948	$ 13,635	$ 14,806	$ 18,053	$ 36,863	$ 16,986
Supplemental O&M Reserve Fund	25,115	17,694	16,426	17,325	11,948	13,635	14,806	18,053	36,863	16,986
Maintenance Reserve Fund	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000
Total Other Required Uses of Revenue	**$ 53,230**	**$ 38,388**	**$ 35,853**	**$ 37,651**	**$ 26,896**	**$ 30,270**	**$ 32,611**	**$ 39,106**	**$ 76,727**	**$ 36,972**

NOTES:

ARE – Aeronautical Real Estate; BAB – Build America Bond; CRE – Commercial Real Estate; GARB – General Airport Revenue Bond; O&M – Operation and Maintenance; PFC – Passenger Facility Charge

Potential refunding savings from Series 2026B, 2026C, and 2026D Bonds are not included in the analysis.

1 Includes impacts from 1/1/2027 payment of Series 2026B Bonds.

2 Excludes revenues collected through common use charges. Includes the rental revenue for the use of Preferential Use and Joint Use City Equipment.

3 Reflects Subsidy Payment from United States Treasury for interest paid to GARB, Series 2010B Bonds, which are qualified as Build America Bonds.

4 Includes PFC Revenues pledged to pay debt service on all or portions of the Series 2016F, 2017B, 2020C, 2020E, 2024E, 2024F, and 2025D Bonds.

5 Includes non-pledged PFC Revenues assumed to be applied to existing outstanding debt service.

6 Net of capitalized interest. Includes debt service on outstanding bonds, as well as estimated debt service on the new money portion of Series 2026B Bonds and future bonds. Assumes future bonds are issued as Senior Lien debt.

SOURCES: City of Chicago, Department of Aviation, July 2026; Ricondo & Associates, Inc., July 2026.

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APPENDIX F

PROPOSED FORM OF OPINION OF CO-BOND COUNSEL

October __, 2026

City of Chicago
Cook and DuPage Counties, Illinois

We hereby certify that we have examined a certified copy of the record of the proceedings (the "*Proceedings*") of the City Council of the City of Chicago, a municipal corporation and a home rule unit of local government of the State of Illinois (the *"City"*), passed preliminary to the issue by the City of its fully registered (i) Chicago O'Hare International Airport General Airport Senior Lien Revenue Refunding Bonds, Series 2026C (the *"Series 2026C Bonds"*) and (ii) Chicago O'Hare International Airport General Airport Senior Lien Revenue Refunding Bonds, Series 2026D (the *"Series 2026D Bonds"* and, together with the Series 2026C Bonds, the *"Bonds"*), dated the date hereof, due on January 1 of the years and in the amounts and bearing interest as follows:

YEAR	PRINCIPAL AMOUNT	INTEREST RATE
2027	$	%
2028		
2029		
2030		
2031		
2032		
2033		
2034		
2035		
2036		
2037		
2038		
2039		
2040		
2041		
2042		
2043		
2044		
2045		
2046		
2047		
2048		
2051		
2052		
2061		

The Bonds are limited obligations of the City authorized and issued pursuant to the provisions of Section 6 of Article VII of the Illinois Constitution of 1970 and by virtue of ordinances adopted by the City Council of the City on July 16, 2025 (the *"2025 O'Hare Financing Ordinance"*) and on July 15, 2026 (the *"2026 O'Hare Financing Ordinance"* and, together with the 2025 O'Hare Financing Ordinance, the "*O'Hare Financing Ordinances*"*),* and a Master Indenture of Trust Securing Chicago O'Hare International Airport General Airport Revenue Senior Lien Obligations, dated as of June 1, 2018 (the *"Indenture"*), between the City and U.S. Bank Trust Company, National Association, as Trustee (the *"Trustee"*), and an Eighty-Ninth Supplemental Indenture Securing Chicago O'Hare International Airport General Airport Senior Lien Revenue Refunding Bonds, Series 2026C, dated as of October 1, 2026 (the *"Eighty-Ninth Supplemental Indenture"*), and a Ninetieth Supplemental Indenture Securing Chicago O'Hare International Airport General Airport Senior Lien Revenue Refunding Bonds, Series 2026D, dated as of October 1, 2026 (the *"Ninetieth Supplemental Indenture"*).

The Bonds have been authorized by the City for the primary purpose of refunding bonds previously issued for the purpose of financing the cost of certain capital projects at Chicago O'Hare International Airport (the "*Airport*"). The Bonds are Senior Lien Obligations authorized under the Indenture and are payable solely from and secured by a pledge of Revenues of the Airport as, and to the extent, provided in the Indenture and (i) the Eighty-Ninth Supplemental Indenture, with respect to the Series 2026C Bonds and (ii) the Ninetieth Supplemental Indenture, with respect to the Series 2026D Bonds. Terms used herein that are defined in the Indenture, the Eighty-Ninth Supplemental Indenture and the Ninetieth Supplemental Indenture shall have the meanings set forth therein unless otherwise defined herein.

Under the terms of the Indenture, the City has previously issued Senior Lien Obligations that are presently outstanding and the City may hereafter authorize and issue additional Senior Lien Obligations as permitted by the Indenture. Senior Lien Obligations are entitled to the benefit and security of the Indenture, including the pledge of Revenues and other funds maintained for the benefit of the Senior Lien Obligations.

The Series 2026C Bonds are subject to redemption at the option of the City on or after _______ 1, 20___, as a whole or in part at any time, and if in part, from such Series 2026C Bonds as the City shall determine by lot for such Series 2026C Bonds of the same maturity and interest rate at a redemption price equal to the principal amount thereof to be redeemed, plus accrued interest to the date of redemption.

The Series 2026C Bonds maturing on January 1, 20__ are subject to mandatory redemption, in part by lot as provided in the Indenture from mandatory Sinking Fund Payments in accordance with the Eighty-Ninth Supplemental Indenture, on January 1 in each of the years and in the respective principal amounts set forth below, at a redemption price equal to the principal amount thereof to be redeemed, plus accrued interest to the date of redemption:

YEAR	PRINCIPAL AMOUNT
20__	$_______

The January 1, 20__ Principal Installment of the 20__ term Series 2026C Bonds is $_________.

The Series 2026C Bonds maturing on January 1, 20__ are subject to mandatory redemption, in part by lot as provided in the Indenture from mandatory Sinking Fund Payments in accordance with the Eighty-Ninth Supplemental Indenture, on January 1 in each of the years and in the respective principal amounts set forth below, at a redemption price equal to the principal amount thereof to be redeemed, plus accrued interest to the date of redemption:

YEAR	PRINCIPAL AMOUNT
20__	$
20__	
20__	
20__	

The January 1, 20__ Principal Installment of the 20__ term Series 2026C Bonds is $________.

The Series 2026D Bonds are subject to redemption at the option of the City on or after _______ 1, 20___, as a whole or in part at any time, and if in part, from such Series 2026D Bonds as the City shall determine by lot for such Series 2026D Bonds of the same maturity and interest rate at a redemption price equal to the principal amount thereof to be redeemed, plus accrued interest to the date of redemption.

The Series 2026D Bonds maturing on January 1, 20__ are subject to mandatory redemption, in part by lot as provided in the Indenture from mandatory Sinking Fund Payments in accordance with the Ninetieth Supplemental Indenture, on January 1 in each of the years and in the respective principal amounts set forth below, at a redemption price equal to the principal amount thereof to be redeemed, plus accrued interest to the date of redemption:

YEAR	PRINCIPAL AMOUNT
20__	$_______

The January 1, 20__ Principal Installment of the 20__ term Series 2026D Bonds is $_________.

The Series 2026D Bonds maturing on January 1, 20__ are subject to mandatory redemption, in part by lot as provided in the Indenture from mandatory Sinking Fund Payments in accordance with the Ninetieth Supplemental Indenture, on January 1 in each of the years and in the respective principal amounts set forth below, at a redemption price equal to the principal amount thereof to be redeemed, plus accrued interest to the date of redemption:

YEAR	PRINCIPAL AMOUNT
20__	$
20__	
20__	
20__	

The January 1, 20__ Principal Installment of the 20__ term Series 2026D Bonds is $_________.

In our capacity as bond counsel, we have examined, among other things, the following:

(a) certified copies of the proceedings of the City Council adopting the O'Hare Financing Ordinances and authorizing, among other things, the execution and delivery of the Indenture, the Eighty-Ninth Supplemental Indenture and the Ninetieth Supplemental Indenture and the issuance of the Bonds;

(b) certified copies of the O'Hare Financing Ordinances;

(c) executed counterparts of the Indenture, the Eighty-Fourth Supplemental Indenture, the Eighty-Ninth Supplemental Indenture and the Ninetieth Supplemental Indenture; and

(d) such other certifications, documents, showings and related matters of law as we have deemed necessary in order to render this opinion.

Based upon the foregoing we are of the opinion that:

1. The City is a municipal corporation duly existing under the laws of the State of Illinois and is a home rule unit of local government within the meaning of Section 6(a) of Article VII of the 1970 Illinois Constitution. The City has all requisite power and authority under the Constitution and the laws of the State of Illinois and the O'Hare Financing Ordinances (i) to enter into the Indenture, the Eighty-Ninth Supplemental Indenture and the Ninetieth Supplemental Indenture with the Trustee and to issue the Bonds thereunder and (ii) to improve, maintain and operate the Airport and to charge and collect rents fees and other charges for the use and services of the Airport and to perform all of its obligations under the Indenture, the Eighty-Ninth Supplemental Indenture and the Ninetieth Supplemental Indenture in those respects.

2. The O’Hare Financing Ordinances are in full force and effect and are valid and binding upon the City in accordance with their terms. The Indenture, the Eighty-Ninth Supplemental Indenture, and the Ninetieth Supplemental Indenture have been duly and lawfully authorized, executed and delivered by the City, are in full force and effect, constitute valid and binding obligations of the City and are legally enforceable in accordance with their terms, except as enforceability may be limited by laws relating to bankruptcy, insolvency, moratorium, reorganization and other similar laws affecting creditors’ rights generally and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion.

3. The Bonds have been duly authorized and issued, are the legal, valid and binding limited obligations of the City, are entitled to the benefits and security of the Indenture and (i) the Eighty-Ninth Supplemental Indenture, with respect to the Series 2026C Bonds and (ii) the Ninetieth Supplemental Indenture, with respect to the Series 2026D Bonds and are enforceable in accordance with their terms and the terms of the Eighty-Ninth Supplemental Indenture and the Ninetieth Supplemental Indenture, respectively, except that the rights of the owners of the Bonds and the enforceability of the Bonds may be limited by laws relating to bankruptcy, insolvency, moratorium, reorganization and other similar laws affecting creditors’ rights generally and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion.

4. The Series 2026C Bonds are payable solely from the Revenues deposited in the 2026C Dedicated Sub-Fund maintained by the Trustee under the Eighty-Ninth Supplemental Indenture, the Common Debt Service Reserve Sub-Fund on a parity with other Common Reserve Bonds and certain other amounts as provided in the Indenture and the Eighty-Ninth Supplemental Indenture. The Series 2026C Bonds and the interest thereon are limited obligations of the City and do not constitute an indebtedness of the City within the meaning of any state constitutional or statutory limitation or give rise to a charge against its general credit or taxing powers. Neither the faith and credit nor the taxing power of the State of Illinois, the City or any political subdivision of the State of Illinois is pledged to the payment of the principal of, premium, if any, or interest on the Series 2026C Bonds.

5. The Series 2026D Bonds are payable solely from the Revenues deposited in the 2026D Dedicated Sub-Fund maintained by the Trustee under the Ninetieth Supplemental Indenture, the Qualified Debt Service Reserve Sub-Fund on a parity with other Qualified Bonds and certain other amounts as provided in the Indenture and the Ninetieth Supplemental Indenture. The Series 2026D Bonds and the interest thereon are limited obligations of the City and do not constitute an indebtedness of the City within the meaning of any state constitutional or statutory limitation or give rise to a charge against its general credit or taxing powers. Neither the faith and credit nor the taxing power of the State of Illinois, the City or any political subdivision of the State of Illinois is pledged to the payment of the principal of, premium, if any, or interest on the Series 2026D Bonds.

6. The Indenture, the Eighty-Ninth Supplemental Indenture and the Ninetieth Supplemental Indenture create the valid and binding assignments and pledges which they purport to create of the amounts assigned and pledged to the Trustee under the Indenture, the Eighty-Ninth Supplemental Indenture and the Ninetieth Supplemental Indenture, respectively.

7. Subject to the City's compliance with certain covenants, under existing law, interest on the Bonds is excludable from gross income of the owners thereof for federal income tax purposes and is not includible as an item of tax preference in computing the federal alternative minimum tax for individuals under the Internal Revenue Code of 1986, as amended (the *"Code"*). Interest on the Bonds may affect the corporate alternative minimum tax for certain corporations. Failure to comply with certain of such City covenants could cause interest on the Bonds to be includible in gross income for federal income tax purposes retroactively to the date of issuance of the Bonds. Ownership of the Bonds may result in other federal tax consequences to certain taxpayers, and we express no opinion regarding any such collateral consequences arising with respect to the Bonds.

8. Interest on the Bonds is not exempt from present State of Illinois income taxes. Ownership of the Bonds may result in other state and local tax consequences to certain taxpayers, and we express no opinion regarding any such collateral consequences arising with respect to the Bonds.

The Code contains certain requirements that must be satisfied from and after the date hereof in order to preserve the exemption from Federal income taxes of interest on the Bonds. The requirements relate to the use and investment of the proceeds of the Bonds, the payment of certain amounts to the United States of America, the security and source of payment of the Bonds and the use and tax ownership of the property financed with the proceeds of the Bonds. The City has covenanted in the Indenture to comply with these requirements.

We express no opinion herein as to the accuracy, adequacy or completeness of any information furnished to any person in connection with any offer or sale of the Bonds.

In rendering this opinion, we have relied upon certifications of the City with respect to certain material facts within the City's knowledge. Our opinion represents our legal judgment based upon our review of the law and the facts that we deem relevant to render such opinion and is not a guarantee of a result. This opinion is given as of the date hereof and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

Respectfully yours,

APPENDIX G

DESCRIPTION OF BOOK-ENTRY ONLY SYSTEM

General. The following information has been furnished by DTC for use in this Official Statement and neither the City nor any Underwriter takes any responsibility for its accuracy or completeness.

DTC will act as securities depository for the 2026CD Senior Lien Bonds. The 2026CD Senior Lien Bonds will be issued as fully registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully registered 2026CD Senior Lien Bond certificate will be issued for each maturity of each Series of the 2026CD Senior Lien Bonds, in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants (*"Direct Participants" or "DTC Participant"*) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly owned subsidiary of The Depository Trust & Clearing Corporation (*"DTCC"*). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (*"Indirect Participants"*). DTC has a S&P rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of 2026CD Senior Lien Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the 2026CD Senior Lien Bonds on DTC's records. The ownership interest of each actual purchaser of each 2026CD Senior Lien Bond (*"Beneficial Owner"*) is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the 2026CD Senior Lien Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in 2026CD Senior Lien Bonds, except in the event that use of the book entry system for the 2026CD Senior Lien Bonds is discontinued.

To facilitate subsequent transfers, all 2026CD Senior Lien Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of 2026CD Senior Lien Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the 2026CD Senior Lien Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such 2026CD Senior Lien Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of the 2026CD Senior Lien Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the 2026CD Senior Lien Bonds, such as redemptions, tenders, defaults, and proposed amendments to the 2026CD Senior Lien Bond documents. For example, Beneficial Owners of the 2026CD Senior Lien Bonds may wish to ascertain that the nominee holding the 2026CD Senior Lien Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Trustee and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the 2026CD Senior Lien Bonds of a Series and maturity are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in the 2026CD Senior Lien Bonds to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the 2026CD Senior Lien Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the City as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the 2026CD Senior Lien Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and interest payments on the 2026CD Senior Lien Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the City or the Trustee, on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Trustee or the City, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds and interest to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the City or the Trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as securities depository with respect to the 2026CD Senior Lien Bonds at any time by giving reasonable notice to the City or the Trustee. Under such circumstances, in the event that a successor securities depository is not obtained, certificates for the 2026CD Senior Lien Bonds are required to be printed and delivered.

The City may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, certificates for the 2026CD Senior Lien Bonds will be printed and delivered to DTC.

The City and the Trustee shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or any Participant with respect to any ownership interest in the 2026CD Senior Lien Bonds, (ii) the delivery to any Participant or any other person, other than an owner, of any notice with respect to the 2026CD Senior Lien Bonds, including any notice of redemption, or (iii) the payment to any Participant or any other person, other than an owner, of any amount with respect to principal of or interest on the 2026CD Senior Lien Bonds.

So long as Cede & Co., as nominee for DTC (or other nominee of DTC), is the Owner of record of the 2026CD Senior Lien Bonds, beneficial ownership interests in the 2026CD Senior Lien Bonds may be transferred only through a Direct Participant or Indirect Participant and recorded on the book-entry system operated by DTC. In the event the book-entry-only system is discontinued, 2026CD Senior Lien Bond certificates will be delivered to the Beneficial Owners as described in the Senior Lien Indenture. Thereafter, the 2026CD Senior Lien Bonds, upon surrender thereof at the designated corporate trust office of the Trustee with a written instrument of transfer satisfactory to the Trustee, duly executed by the holder thereof or such holder's duly authorized attorney, may be exchanged for an equal aggregate principal amount of 2026CD Senior Lien Bonds of the same Series and maturity and of any Authorized Denominations.

In all cases in which the privilege of exchanging or transferring 2026CD Senior Lien Bonds is exercised, the City shall execute and the Trustee shall authenticate and deliver the 2026CD Senior Lien Bonds in accordance with the provisions of the Senior Lien Indenture. For every such exchange or transfer of 2026CD Senior Lien Bonds, the City or the Trustee may make a charge sufficient to reimburse it for any tax, fee or other governmental charge required to be paid with respect to such exchange or transfer but may impose no other charge therefor. Neither the City nor the Trustee shall be required to register for transfer or exchange any 2026CD Senior Lien Bond after the giving of notice calling such 2026CD Senior Lien Bond for redemption or partial redemption.

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APPENDIX H

THE REFUNDED BONDS[1]

GENERAL AIRPORT SENIOR LIEN REVENUE BONDS SERIES 2016D (NON-AMT)

Maturity Date (Jan. 1)	Interest Rate	Par Amount	CUSIP	Redemption Date
2028	5.250%	$7,265,000	167593WE8	1/1/2027
2029	5.250%	14,985,000	167593WF5	1/1/2027
2030	5.250%	7,625,000	167593WG3	1/1/2027
2031	5.250%	9,050,000	167593WH1	1/1/2027
2032	5.250%	3,805,000	167593WJ7	1/1/2027
2033	5.250%	12,030,000	167593WK4	1/1/2027
2034	5.250%	6,230,000	167593WL2	1/1/2027
2035	5.250%	7,260,000	167593WM0	1/1/2027
2036	5.250%	9,130,000	167593WN8	1/1/2027
2037	5.250%	17,340,000	167593WP3	1/1/2027
2042	5.250%	111,270,000	167593WQ1	1/1/2027
2047	5.000%	169,505,000	167593WR9	1/1/2027
2052	5.000%	216,325,000	167593WS7	1/1/2027
Total		$591,820,000		

GENERAL AIRPORT SENIOR LIEN REVENUE BONDS SERIES 2016E (NON-AMT)

Maturity Date (Jan. 1)	Interest Rate	Par Amount	CUSIP	Redemption Date
2028	5.250%	$26,640,000	167593WX6	1/1/2027
Total		$26,640,000		

1 Preliminary, subject to change.

THE REFUNDED BONDS[1]

GENERAL AIRPORT SENIOR LIEN REVENUE BONDS
SERIES 2016F (NON-AMT)

Maturity Date (Jan. 1)	Interest Rate	Par Amount	CUSIP	Maturity or Redemption Date
2027	5.250%	$2,760,000	167593XH0	1/1/2027
2028	5.250%	2,905,000	167593XJ6	1/1/2027
2029	5.250%	3,060,000	167593XK3	1/1/2027
2030	5.250%	3,190,000	167593XL1	1/1/2027
2031	5.250%	3,385,000	167593XM9	1/1/2027
2032	5.250%	3,380,000	167593XN7	1/1/2027
2034	5.250%	140,000	167593XQ0	1/1/2027
2035	4.125%	3,800,000	167593XR8	1/1/2027
2036	4.250%	3,745,000	167593XS6	1/1/2027
2037	4.250%	4,510,000	167593XT4	1/1/2027
2042	4.250%	25,605,000	167593XU1	1/1/2027
2047	4.250%	31,520,000	167593XV9	1/1/2027
2052	5.000%	39,405,000	167593XW7	1/1/2027
Total		$127,405,000		

GENERAL AIRPORT SENIOR LIEN REVENUE BONDS
SERIES 2016G (AMT)

Maturity Date (Jan. 1)	Interest Rate	Par Amount	CUSIP	Redemption Date
2028	5.250%	$540,000	167593YF3	1/1/2027
2029	5.250%	1,180,000	167593YG1	1/1/2027
2030	5.250%	1,245,000	167593YH9	1/1/2027
2031	5.250%	1,310,000	167593YJ5	1/1/2027
2037	5.000%	9,365,000	167593YK2	1/1/2027
2042	5.000%	10,205,000	167593YL0	1/1/2027
2047	5.000%	13,025,000	167593YM8	1/1/2027
2052	5.000%	16,635,000	167593YN6	1/1/2027
Total		$53,505,000		

1 Preliminary, subject to change.

THE REFUNDED BONDS[1]

GENERAL AIRPORT SENIOR LIEN REVENUE REFUNDING BONDS SERIES 2017A (NON-AMT)

Maturity Date (Jan. 1)	Interest Rate	Par Amount	CUSIP	Redemption Date
2028	5.000%	$7,480,000	167593YY2	1/1/2027
2029	5.000%	7,875,000	167593YZ9	1/1/2027
2030	5.000%	8,260,000	167593ZA3	1/1/2027
2031	5.000%	1,760,000	167593ZB1	1/1/2027
2032	3.125%	710,000	167593ZC9	1/1/2027
2033	5.000%	325,000	167593ZD7	1/1/2027
2034	3.250%	770,000	167593ZE5	1/1/2027
2035	3.250%	795,000	167593ZF2	1/1/2027
2036	3.375%	825,000	167593ZG0	1/1/2027
2037	5.000%	635,000	167593ZH8	1/1/2027
2040	4.000%	2,775,000	167593ZJ4	1/1/2027
Total		$32,210,000		

GENERAL AIRPORT SENIOR LIEN REVENUE REFUNDING BONDS SERIES 2017B (NON-AMT)

Maturity Date (Jan. 1)	Interest Rate	Par Amount	CUSIP	Maturity or Redemption Date
2027	5.000%	$590,000	167593ZU9	1/1/2027
2028	5.000%	620,000	167593ZV7	1/1/2027
2029	5.000%	650,000	167593ZW5	1/1/2027
2030	5.000%	685,000	167593ZX3	1/1/2027
2031	5.000%	225,000	167593ZY1	1/1/2027
2032	5.000%	455,000	167593ZZ8	1/1/2027
2033	5.000%	9,515,000	167593A28	1/1/2027
2034	5.000%	12,315,000	167593A36	1/1/2027
2035	5.000%	16,910,000	167593A44	1/1/2027
2036	5.000%	26,500,000	167593A51	1/1/2027
2037	5.000%	7,860,000	167593A69	1/1/2027
2038	5.000%	38,220,000	167593A77	1/1/2027
2039	5.000%	42,400,000	167593A85	1/1/2027
Total		$156,945,000		

1 Preliminary, subject to change.

THE REFUNDED BONDS[1]

GENERAL AIRPORT SENIOR LIEN REVENUE REFUNDING BONDS SERIES 2017C (NON-AMT)

Maturity Date (Jan. 1)	Interest Rate	Par Amount	CUSIP	Redemption Date
2028	5.000%	$5,630,000	167593C42	1/1/2027
2029	5.000%	5,300,000	167593C59	1/1/2027
2030	5.000%	4,065,000	167593C67	1/1/2027
2031	5.000%	690,000	167593C75	1/1/2027
2032	5.000%	1,680,000	167593C83	1/1/2027
2033	4.000%	4,705,000	167593C91	1/1/2027
2034	4.000%	2,345,000	167593D25	1/1/2027
2035	4.000%	5,085,000	167593D33	1/1/2027
2036	4.000%	5,295,000	167593D41	1/1/2027
2037	4.000%	5,505,000	167593D58	1/1/2027
2041	4.000%	6,080,000	167593A93	1/1/2027
2041	5.000%	10,240,000	167593B27	1/1/2027
Total		$56,620,000		

1 Preliminary, subject to change.

[APPENDIX I

SPECIMEN MUNICIPAL BOND INSURANCE POLICY]

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CITY OF CHICAGO

Chicago O'Hare International Airport General Airport Senior Lien Revenue Refunding Bonds, Series 2026C (Non-AMT) and Series 2026D (Non-AMT)

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