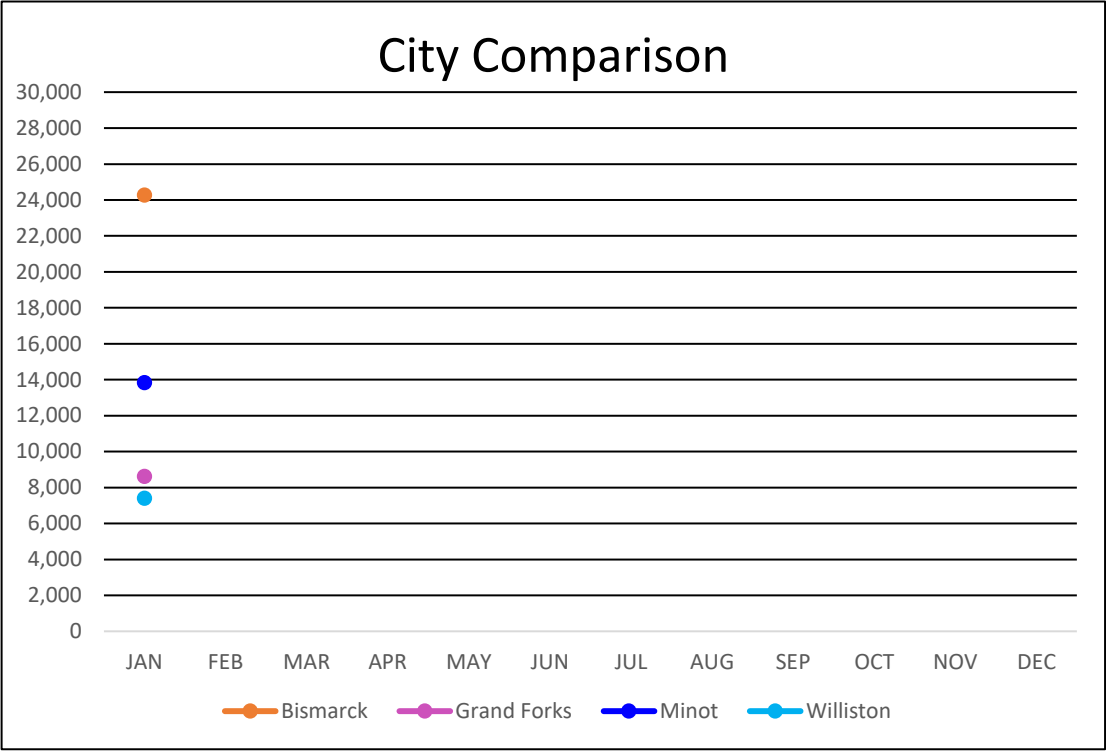
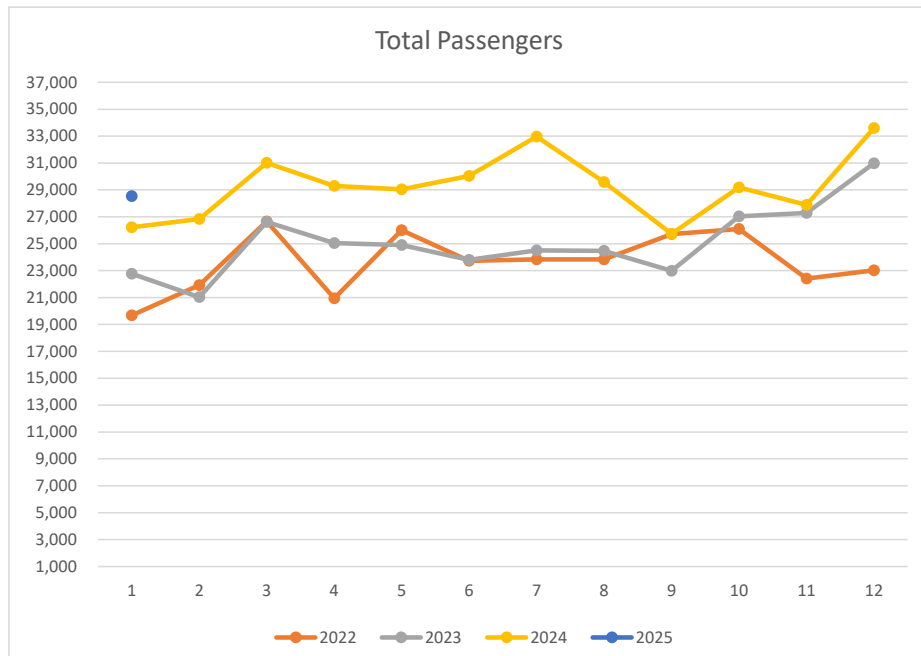


COMMERCIAL SERVICE AIRPORTS COMPARISON 2025



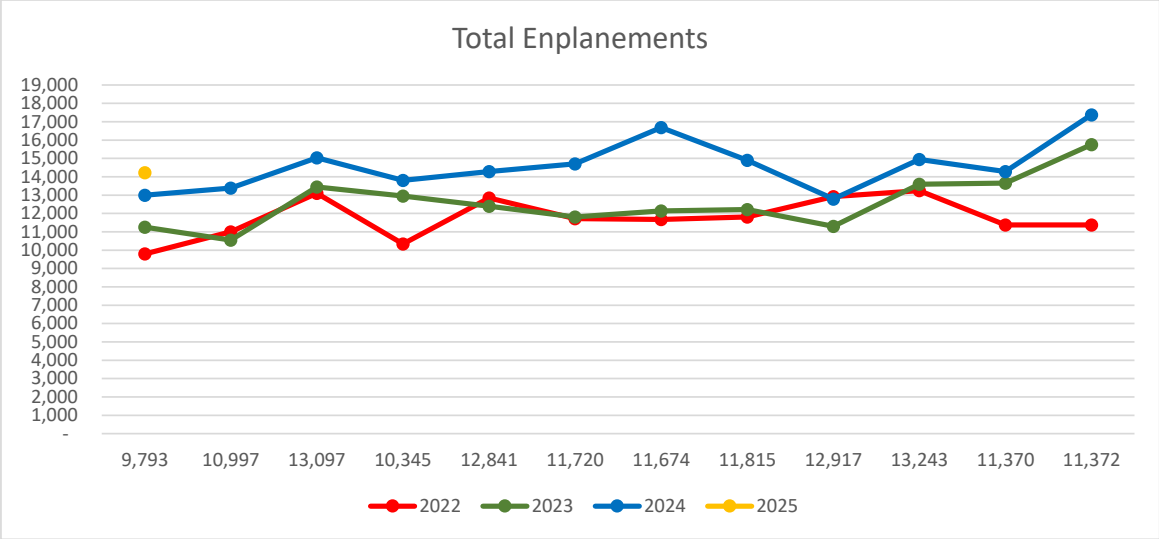
2025	Bismarck	Grand Forks	Minot	Williston
JAN	24,278	8,633	13,851	7,409
FEB				
MAR				
APR				
MAY				
JUN				
JUL				
AUG				
SEP				
OCT				
NOV				
DEC				
Annual Total	24,278	8,633	13,851	7,409

TOTAL PASSENGERS January 2025



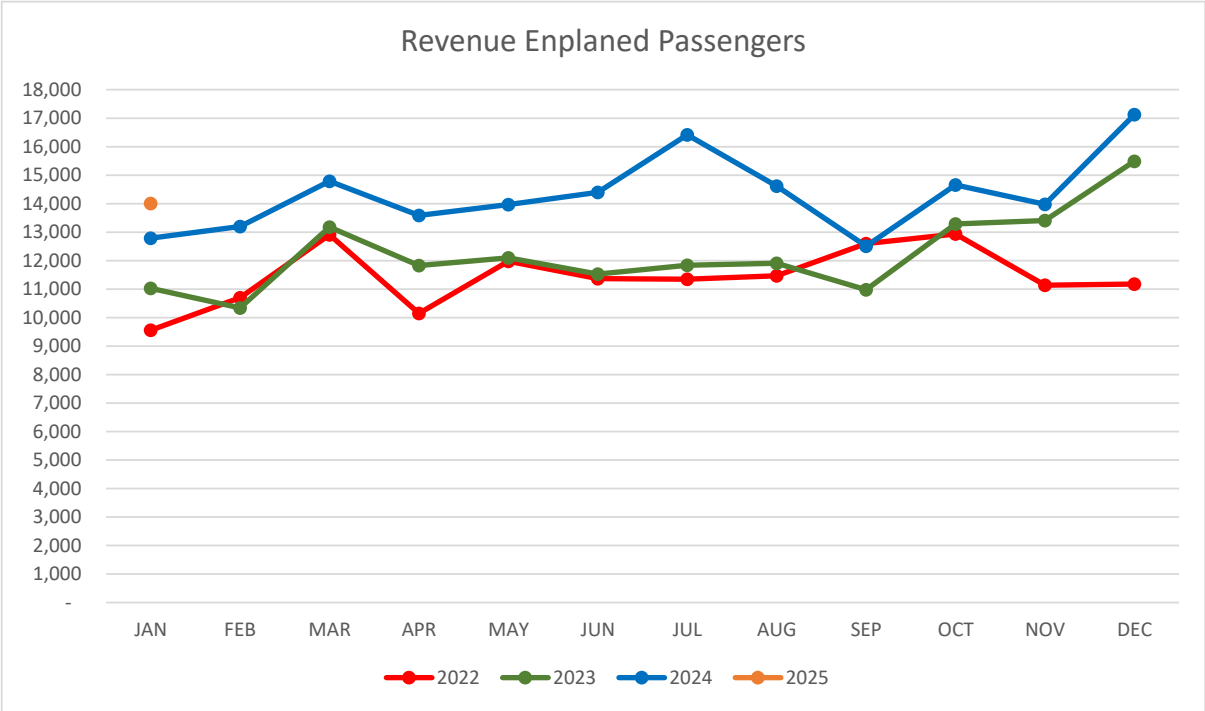
PASSENGERS					PASSENGERS	
MONTH	2022	2023	2024	% Change	2025	% Change
JAN	19,675	22,776	26,215	15.8%	28,536	8.9%
FEB	21,911	21,025	26,831	-4.0%		
MAR	26,663	26,623	31,017	-0.2%		
APR	20,950	25,049	29,297	19.6%		
MAY	26,005	24,904	29,049	-4.2%		
JUN	23,730	23,792	30,038	0.3%		
JUL	23,839	24,511	32,974	2.8%		
AUG	23,836	24,468	29,583	2.7%		
SEP	25,714	22,986	25,738	-10.6%		
OCT	26,102	27,042	29,187	3.6%		
NOV	22,409	27,284	27,884	21.8%		
DEC	23,020	30,981	33,592	34.6%		
TOTALS	283,854	301,441	351,405	16.6%	28,536	8.85%

Total Enplaned Passengers
January 2025



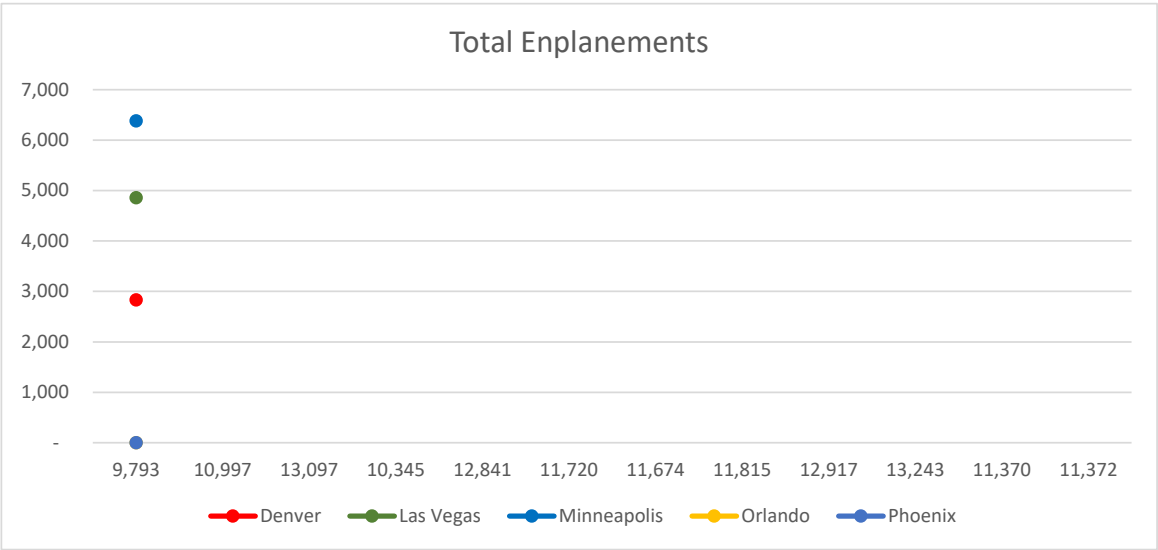
PASSENGERS					
MONTH	2022	2023	2024	2025	% Change
JAN	9,793	11,247	12,993	14,225	9.5%
FEB	10,997	10,548	13,381		-100.0%
MAR	13,097	13,439	15,032		-100.0%
APR	10,345	12,941	13,806		-100.0%
MAY	12,841	12,389	14,280		-100.0%
JUN	11,720	11,812	14,708		-100.0%
JUL	11,674	12,144	16,689		-100.0%
AUG	11,815	12,214	14,893		-100.0%
SEP	12,917	11,300	12,790		-100.0%
OCT	13,243	13,597	14,948		-100.0%
NOV	11,370	13,650	14,286		-100.0%
DEC	11,372	15,751	17,379		-100.0%
TOTALS	141,184	151,032	175,185	14,225	9.5%

REVENUE ENPLANED PASSENGERS
January 2025



PASSENGERS					PASSENGERS	
MONTH	2022	2023	2024	% Change	2025	% Change
JAN	9,557	11,033	12,791	15.9%	14,005	9.5%
FEB	10,696	10,340	13,193	27.6%		-100.0%
MAR	12,903	13,179	14,784	12.2%		-100.0%
APR	10,149	11,827	13,584	14.9%		-100.0%
MAY	11,977	12,101	13,971	15.5%		-100.0%
JUN	11,373	11,529	14,397	24.9%		-100.0%
JUL	11,346	11,837	16,412	38.6%		-100.0%
AUG	11,466	11,903	14,612	22.8%		-100.0%
SEP	12,593	10,975	12,508	14.0%		-100.0%
OCT	12,934	13,283	14,659	10.4%		-100.0%
NOV	11,140	13,409	13,972	4.2%		-100.0%
DEC	11,178	15,489	17,121	10.5%		-100.0%
TOTALS	137,312	146,905	172,004	17.1%	14,005	9.5%

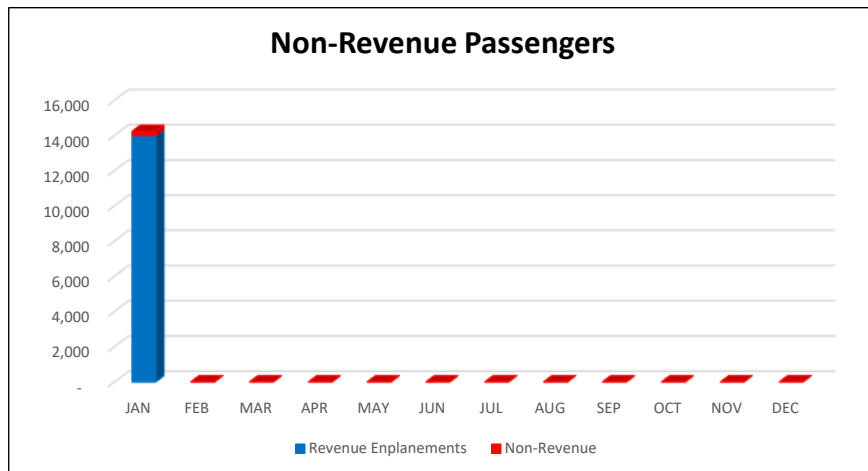
Total Revenue Enplaned Passengers by Destination January 2025



DESTINATIONS			
MONTH	Denver	Las Vegas-Phoenix-Orlando	Minneapolis
JAN	2,833	4,859	6,379
FEB			
MAR			
APR			
MAY			
JUN			
JUL			
AUG			
SEP			
OCT			
NOV			
DEC			
TOTALS	2,833	4,859	6,379

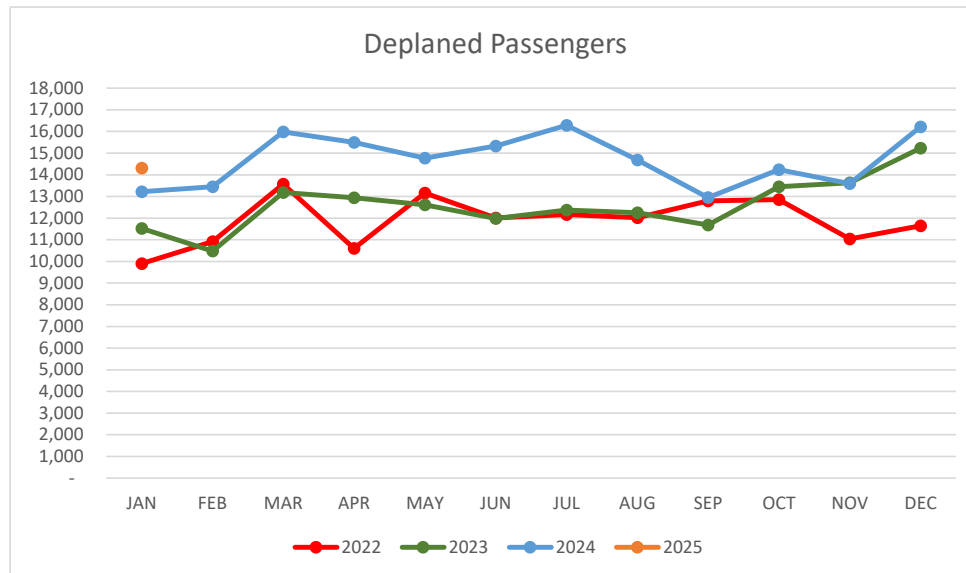
NON-REVENUE PASSENGERS

January 2025



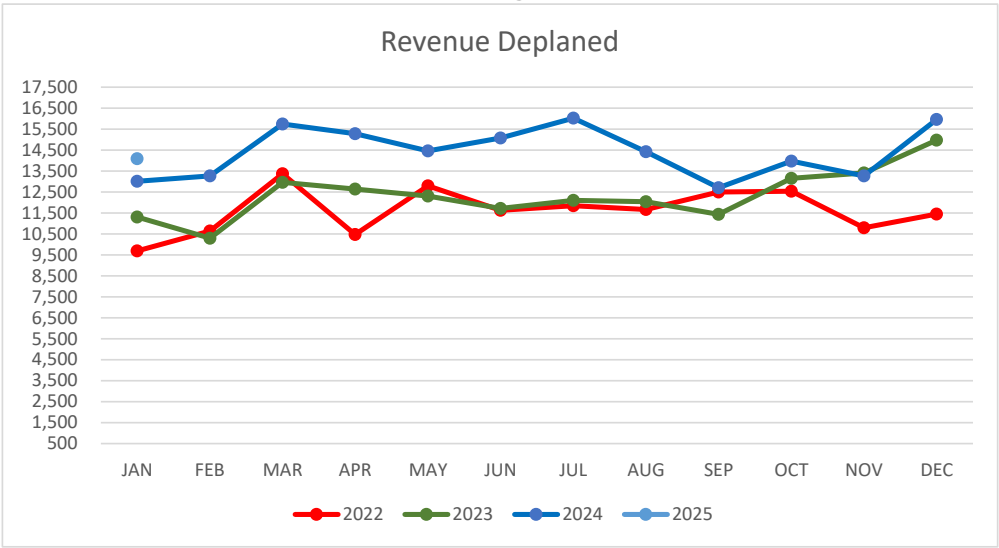
2024					2025			
MONTH	ENP	REV-ENP	Difference	% Diff	ENP	REV-ENP	Difference	% Diff
JAN	12,993	12,791	202	1.6%	14,225	14,005	220	1.5%
FEB	13,381	13,193	188	1.4%	-	-	-	#DIV/0!
MAR	15,032	14,784	248	1.6%	-	-	-	#DIV/0!
APR	13,806	13,584	222	1.6%	-	-	-	#DIV/0!
MAY	14,280	13,971	309	2.2%	-	-	-	#DIV/0!
JUN	14,708	14,397	311	2.1%	-	-	-	#DIV/0!
JUL	16,689	16,412	277	1.7%	-	-	-	#DIV/0!
AUG	14,893	14,612	281	1.9%	-	-	-	#DIV/0!
SEP	12,790	12,508	282	2.2%	-	-	-	#DIV/0!
OCT	14,948	14,659	289	1.9%	-	-	-	#DIV/0!
NOV	14,286	13,972	314	2.2%	-	-	-	#DIV/0!
DEC	17,379	17,121	258	1.5%	-	-	-	#DIV/0!
TOTALS	175,185	172,004	3,181	1.8%	14,225	14,005	220	1.5%

TOTAL DEPLANED PASSENGERS January 2025



PASSENGERS					PASSENGERS	
MONTH	2022	2023	2024	% Change	2025	% Change
JAN	9,902	11,529	13,222	14.7%	14,311	8.2%
FEB	10,914	10,477	13,450	28.4%		-100.0%
MAR	13,566	13,184	15,985	21.2%		-100.0%
APR	10,605	12,941	15,491	19.7%		-100.0%
MAY	13,164	12,612	14,769	17.1%		-100.0%
JUN	12,010	11,980	15,330	28.0%		-100.0%
JUL	12,165	12,367	16,285	31.7%		-100.0%
AUG	12,021	12,254	14,690	19.9%		-100.0%
SEP	12,797	11,686	12,948	10.8%		-100.0%
OCT	12,859	13,445	14,239	5.9%		-100.0%
NOV	11,039	13,634	13,598	-0.3%		-100.0%
DEC	11,648	15,230	16,213	6.5%		-100.0%
TOTALS	142,690	151,339	176,220	16.4%	14,311	8.2%

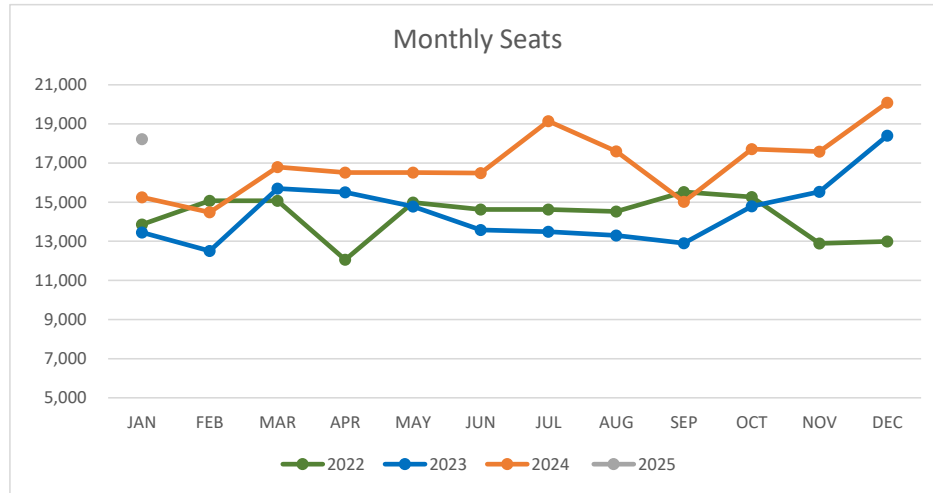
REVENUE DEPLANED PASSENGERS
January 2025



PASSENGERS					PASSENGERS	
MONTH	2022	2023	2024	% Change	2025	% Change
JAN	9,691	11,301	13,012	15.1%	14,091	8.3%
FEB	10,641	10,297	13,271	28.9%		-100.0%
MAR	13,367	12,955	15,744	21.5%		-100.0%
APR	10,470	12,642	15,279	20.9%		-100.0%
MAY	12,793	12,308	14,456	17.5%		-100.0%
JUN	11,633	11,712	15,081	28.8%		-100.0%
JUL	11,850	12,101	16,021	32.4%		-100.0%
AUG	11,659	12,039	14,418	19.8%		-100.0%
SEP	12,494	11,430	12,704	11.1%		-100.0%
OCT	12,532	13,153	13,967	6.2%		-100.0%
NOV	10,799	13,407	13,263	-1.1%		-100.0%
DEC	11,452	14,973	15,956	6.6%		-100.0%
TOTALS	139,381	148,318	173,172	6.4%	14,091	8.3%

DEPARTING MONTHLY SEATS

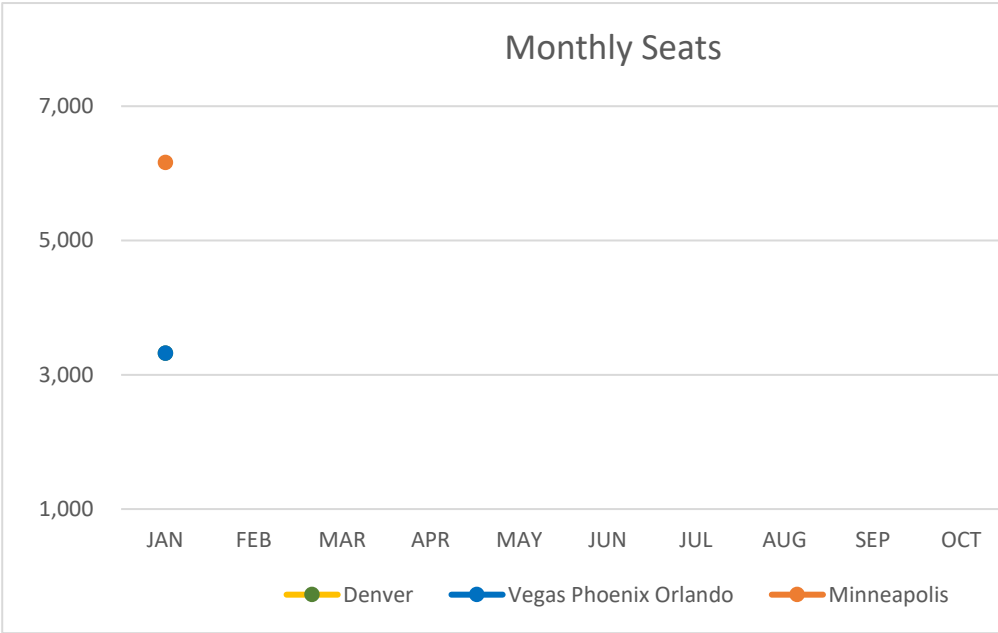
January 2025



MONTH	2022 Seats	2023 Seats	2024 Seats	2025 Seats	# Seats Difference	% Change
JAN	13,857	13,456	15,258	18,227	2,969	19.5%
FEB	15,071	12,507	14,482			-100.0%
MAR	15,073	15,697	16,800			-100.0%
APR	12,058	15,513	16,518			-100.0%
MAY	14,980	14,774	16,520			-100.0%
JUN	14,632	13,583	16,495			-100.0%
JUL	14,629	13,489	19,140			-100.0%
AUG	14,521	13,294	17,594			-100.0%
SEP	15,524	12,901	15,018			-100.0%
OCT	15,266	14,792	17,719			-100.0%
NOV	12,893	15,530	17,590			-100.0%
DEC	12,989	18,399	20,085			-100.0%
Annual Total	171,493	173,935	203,219	18,227	2,969	19.5%

DEPARTING MONTHLY SEA

January 2025



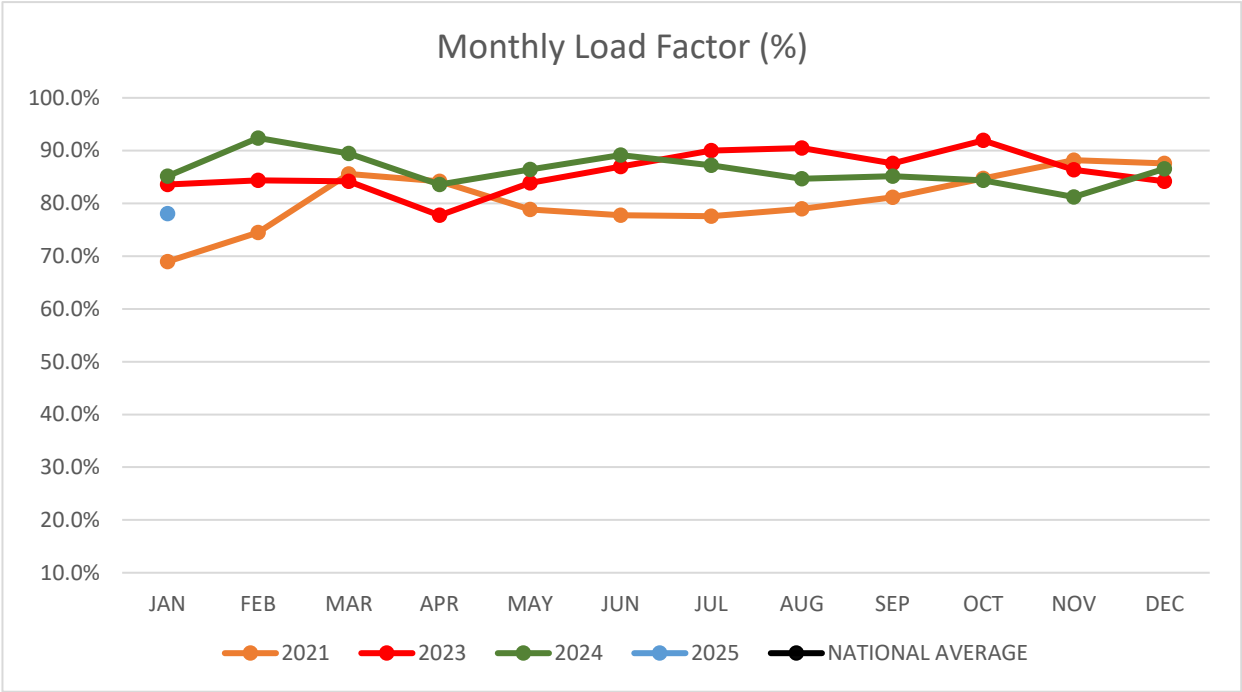
Month	Denver Seats	Las Vegas-Phoenix- Orlando Seats
JAN	3,325	6,162
FEB		
MAR		
APR		
MAY		
JUN		
JUL		
AUG		
SEP		
OCT		
NOV		
DEC		
	3,325	6,162

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MONTHLY ENPLANED PASSENGER LOAD FACTOR SUMMARY

January 2025



LOAD FACTOR (%)						DIFFERENCE
MONTH	2022	2023	2024	2025	NATIONAL AVERAGE	2024/2025
JAN	69.0%	83.6%	85.2%	78.0%		-7.2
FEB	74.5%	84.3%	92.4%			
MAR	85.6%	84.2%	89.5%			
APR	84.2%	77.7%	83.6%			
MAY	78.9%	83.9%	86.4%			
JUN	77.7%	87.0%	89.2%			
JUL	77.6%	90.0%	87.2%			
AUG	79.0%	90.5%	84.6%			
SEP	81.1%	87.6%	85.2%			
OCT	84.7%	91.9%	84.4%			
NOV	88.2%	86.3%	81.2%			
DEC	87.6%	84.2%	86.5%			
ANNUAL AVERAGE:	80.7%	85.9%	86.3%	78.0%	#DIV/0!	-7.20

MONTHLY LOAD FACTOR BY AIRLINE

January 2025

Carrier	2025 Load Factor	2024 Load Factor	2023 Load Factor	2022 Load Factor	2021 Load Factor	2020 Load Factor
Allegiant	78.9%	87.6%	95.4%	76.3%	49.8%	85.5%
Delta	70.8%	76.8%	78.1%	68.1%	46.1%	79.8%
United	84.2%	92.4%	79.8%	79.9%	48.2%	70.6%
Total						
Average	78.0%	85.6%	84.4%	74.8%	48.0%	78.6%

Carrier	2025 Seats Available	2024 Seats Available	2023 Seats Available	2022 Seats Available	2021 Seats Available	2020 Seats Available
Allegiant	6,162	5,492	3,342	3,393	3,153	4,641
Delta	8,740	6,612	6,814	7,348	5,930	6,914
United	3,325	2,900	3,100	2,750	3,200	4,350
Total	18,227	15,004	13,256	13,491	12,283	15,905

YTD LOAD FACTOR BY AIRLINE

January 2025

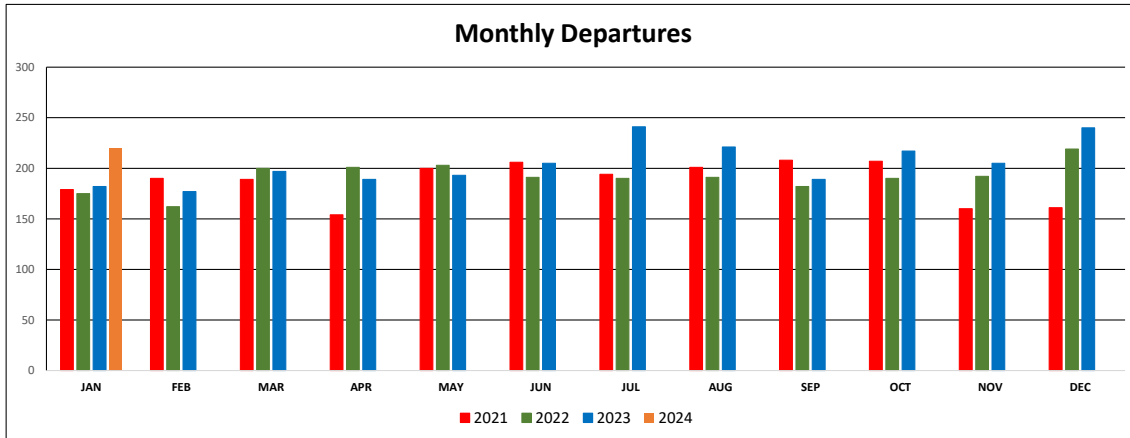
Carrier	2025 Load Factor	2024 Load Factor	2023 Load Factor	2022 Load Factor	2021 Load Factor	2020 Load Factor
Allegiant	78.9%	87.6%	95.4%	76.3%	49.8%	85.5%
Delta	70.8%	76.8%	78.1%	68.1%	46.1%	79.8%
United	84.2%	92.4%	79.8%	79.9%	48.2%	70.6%
Total						
Average	78.0%	85.6%	84.4%	74.8%	48.0%	78.6%

Carrier	2025 Seats Available	2024 Seats Available	2023 Seats Available	2022 Seats Available	2021 Seats Available	2020 Seats Available
Allegiant	6,162	5,492	3,342	3,393	3,153	4,641
Delta	8,740	6,612	6,814	7,348	5,930	6,914
United	3,325	2,900	3,100	2,750	3,200	4,350
Total	18,227	15,004	13,256	13,491	12,283	15,905
Average	6,076	5,001	4,419	4,497	4,094	5,302

Carrier	2025 Revenue ENPL PASS	2024 Revenue ENPL PASS	2023 Revenue ENPL PASS	2022 Revenue ENPL PASS	2021 Revenue ENPL PASS	2020 Revenue ENPL PASS
Allegiant	4,859	4,811	3,187	2,589	1,569	3,968
Delta	6,191	5,081	5,324	5,005	2,733	5,519
United	2,801	2,679	2,475	2,197	1,543	3,072
Total	13,851	12,571	10,986	9,791	5,845	12,559
Average	4,617	4,190	3,662	3,264	1,948	4,186

MONTHLY AIRLINE DEPARTURES

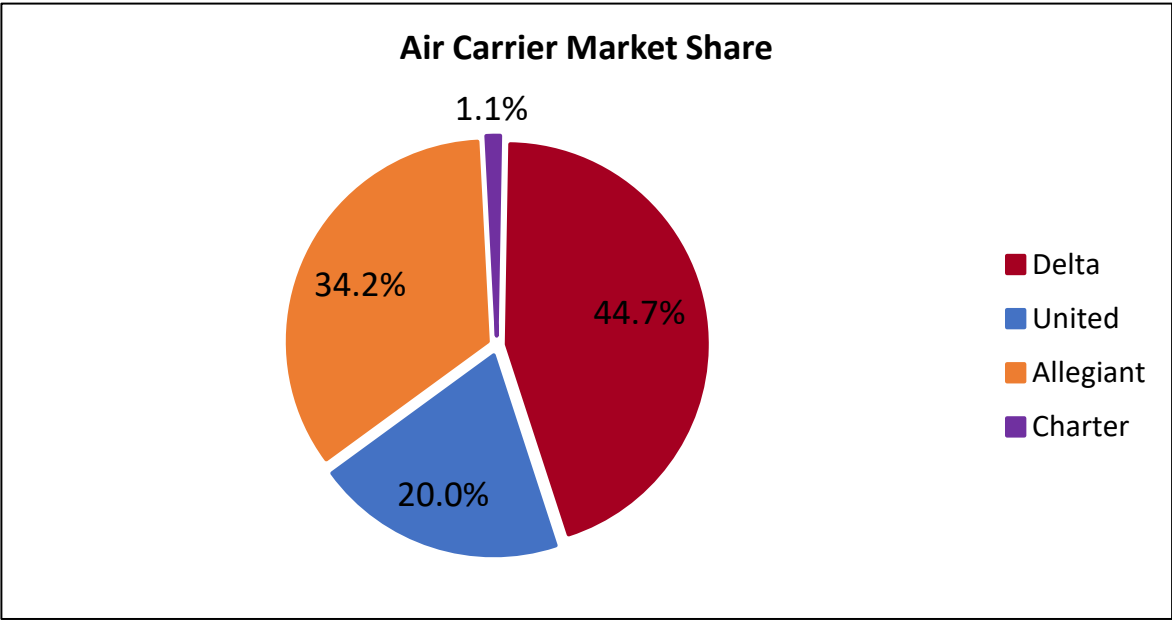
January 2025



MONTH	2022	2023	2024	2025	DIFFERENCE	% DIFFERENCE
JAN	179	175	182	220	38	20.9%
FEB	190	162	177			-100.0%
MAR	189	200	197			-100.0%
APR	154	201	189			-100.0%
MAY	200	203	193			-100.0%
JUN	206	191	205			-100.0%
JUL	194	190	241			-100.0%
AUG	201	191	221			-100.0%
SEP	208	182	189			-100.0%
OCT	207	190	217			-100.0%
NOV	160	192	205			-100.0%
DEC	161	219	240			-100.0%
ANNUAL DEPARTURES:	2249	2296	2456	220	38	20.9%

AIR CARRIER MARKET SHARE
January 2025

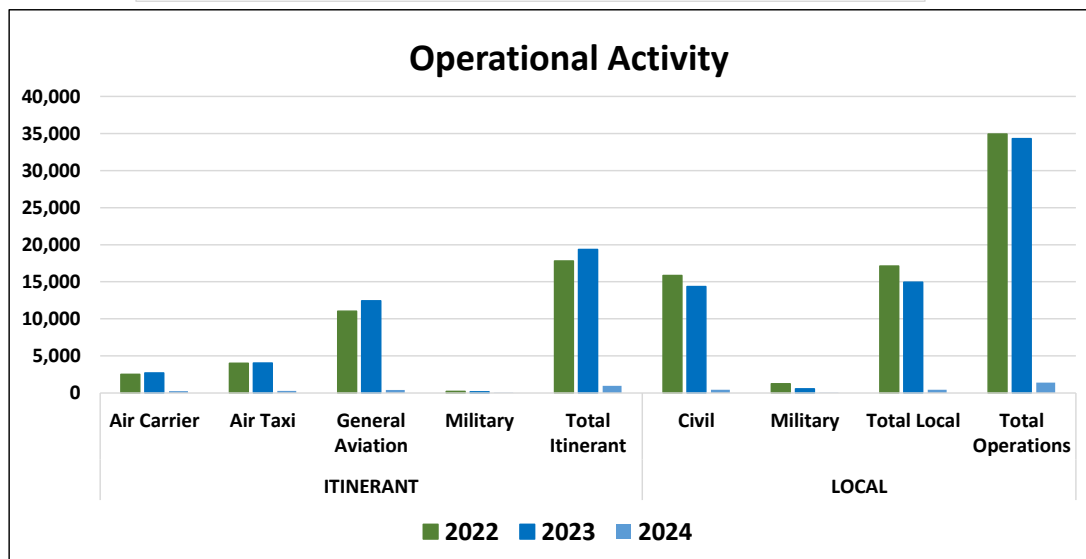
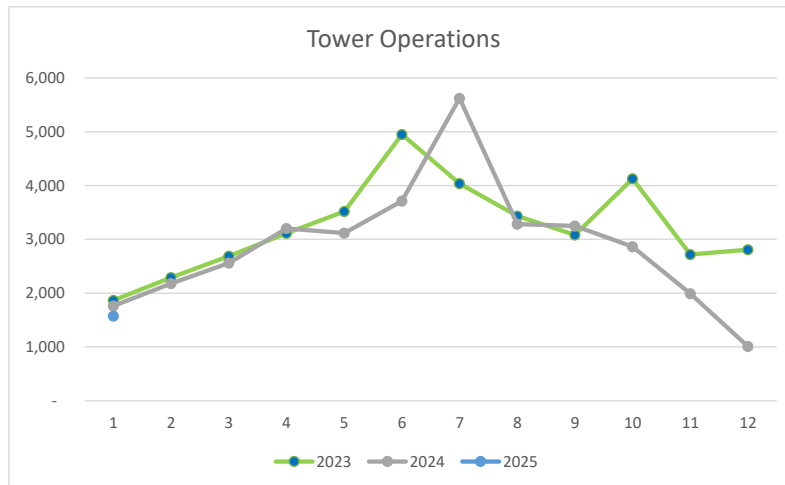
Carrier	January 2024 Passengers	January 2025 Passengers	Percentage
Delta	10,596	12,563	44.7%
United	5,800	5,610	20.0%
Allegiant	9,334	9,613	34.2%
Charter	485	310	1.1%
Total:	26,215	28,096	



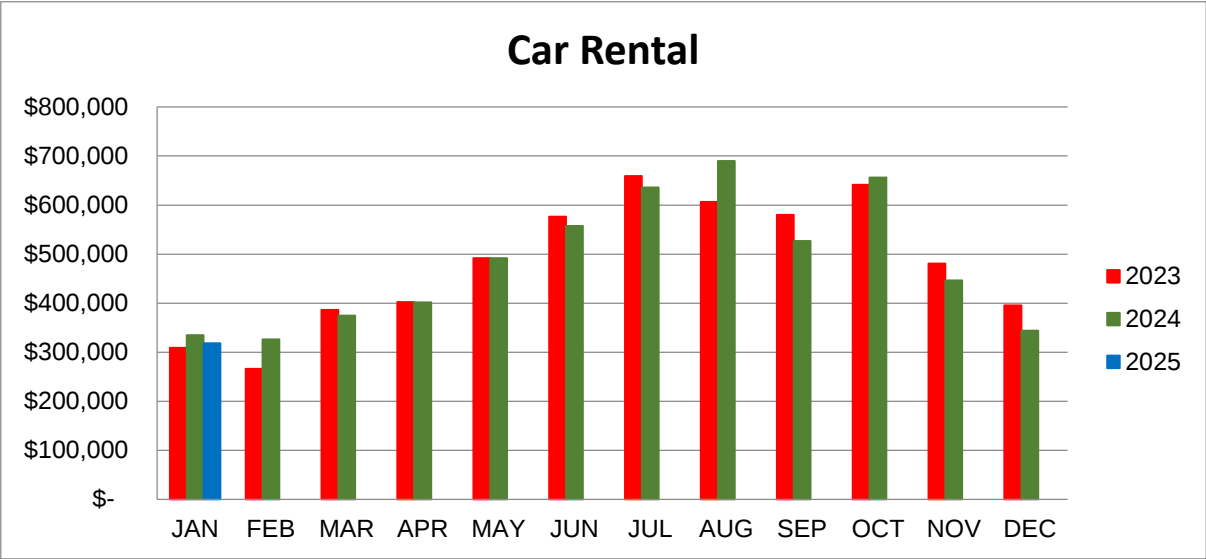
MOT TOWER OPERATIONS COUNTS

January 2025

Tower Operations							
	2023	2024	2025				
Month	TOTAL	TOTAL	Air Carrier	Air Taxi	General Aviation	Military	TOTAL
JAN	1,867	1,762	440	289	835	12	1,576
FEB	2,289	2,178					
MAR	2,690	2,560					
APR	3,113	3,204					
MAY	3,517	3,118					
JUN	4,950	3,711					
JUL	4,037	5,622					
AUG	3,434	3,285					
SEP	3,083	3,250					
OCT	4,128	2,862					
NOV	2,719	1,990					
DEC	2,807	1,008					
Total:	38,634	34,550	440	289	835	12	1,576



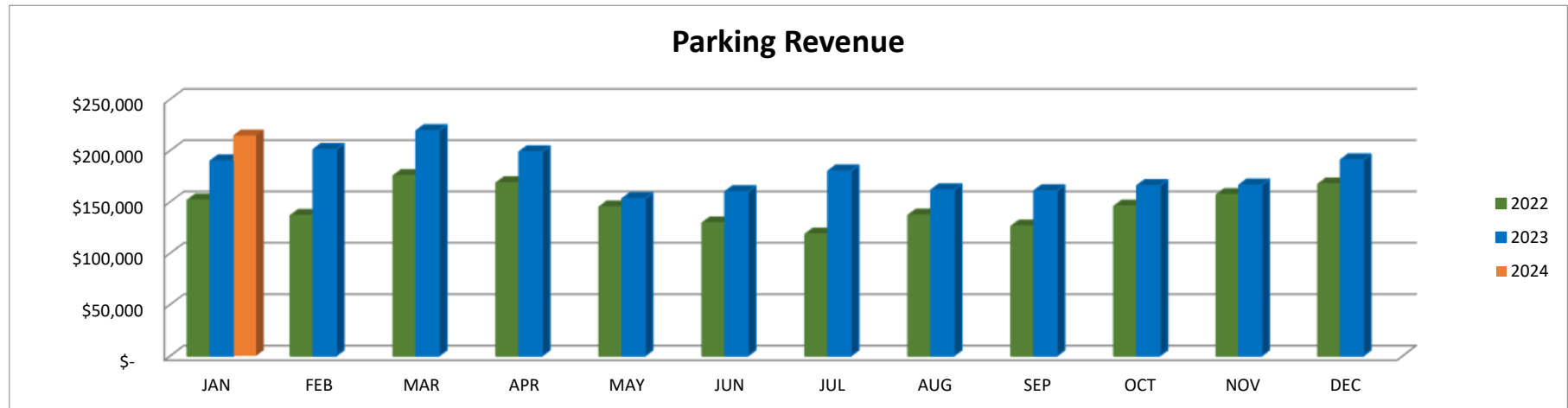
MONTHLY CAR RENTAL
January 2025



CAR RENTAL GROSS RECEIPTS				
	2023	2024	2025	% Change
JAN	\$ 309,105	\$ 334,749	\$ 318,287	-5%
FEB	\$ 266,216	\$ 326,207		-100%
MAR	\$ 386,395	\$ 374,923		-100%
APR	\$ 402,248	\$ 401,803		-100%
MAY	\$ 491,760	\$ 491,739		-100%
JUN	\$ 576,393	\$ 557,107		-100%
JUL	\$ 659,055	\$ 636,053		-100%
AUG	\$ 606,603	\$ 689,832		-100%
SEP	\$ 580,046	\$ 526,592		-100%
OCT	\$ 641,545	\$ 656,186		-100%
NOV	\$ 480,487	\$ 446,408		-100%
DEC	\$ 395,648	\$ 344,106		-100%
TOTAL:	\$ 5,795,500	\$ 5,785,706	\$ 318,287	-5%

AIRPORT PARKING REVENUE

January 2025



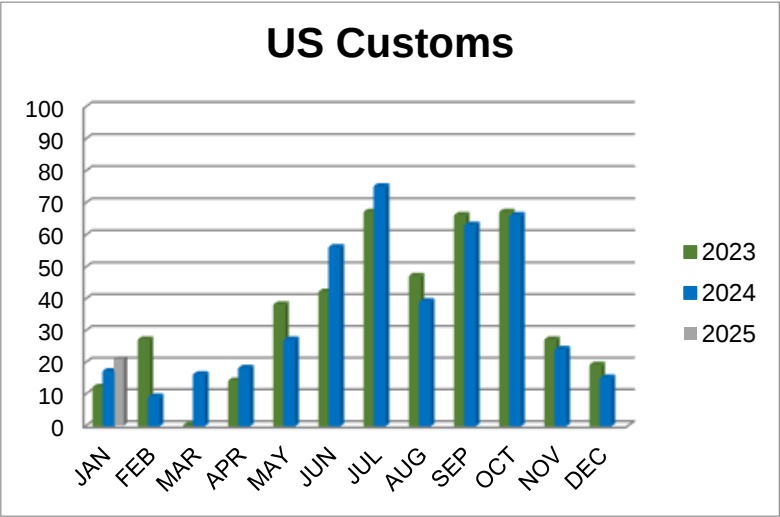
	GROSS RECEIPTS			% Change	2024 MAG	% of Gross per Contract	Excess due Above MAG	2025 Total Due	2025 % of Gross Revenue
	2023	2024	2025						
JAN	\$ 151,548	\$ 189,705	\$ 214,681	13.2%	\$ 119,740	\$ 185,442	\$ 65,702	\$ 185,442	85-90%
FEB	\$ 136,545	\$ 200,947		-100.0%	\$ 119,740		\$ (119,740)		
MAR	\$ 175,398	\$ 219,236		-100.0%	\$ 119,740		\$ (119,740)		
APR	\$ 168,433	\$ 198,624		-100.0%	\$ 119,740		\$ (119,740)		
MAY	\$ 144,875	\$ 152,964		-100.0%	\$ 119,740		\$ (119,740)		
JUN	\$ 129,250	\$ 159,767		-100.0%	\$ 119,740		\$ (119,740)		
JUL	\$ 118,357	\$ 179,937		-100.0%	\$ 119,740		\$ (119,740)		
AUG	\$ 136,831	\$ 161,370		-100.0%	\$ 119,740		\$ (119,740)		
SEP	\$ 126,145	\$ 160,645		-100.0%	\$ 119,740		\$ (119,740)		
OCT	\$ 145,672	\$ 165,621		-100.0%	\$ 119,740		\$ (119,740)		
NOV	\$ 156,852	\$ 166,134		-100.0%	\$ 119,740		\$ (119,740)		
DEC	\$ 167,142	\$ 190,806		-100.0%	\$ 119,740		\$ (119,740)		
TOTAL:	\$ 1,757,049	\$ 2,145,756	\$ 214,681	-89.0%	\$ 1,436,875		\$ (1,251,433)	\$ 185,442	86.4%

Charters

January 2025

COMMERCIAL TERMINAL CHARTERS				
	# of Flights	Operator	Enplaned	Deplaned
JAN	2	Sun Country	73	83
	6	Hess	79	75
FEB				
MAR				
APR				
MAY				
JUN				
JUL				
AUG				
SEP				
OCT				
NOV				
DEC				

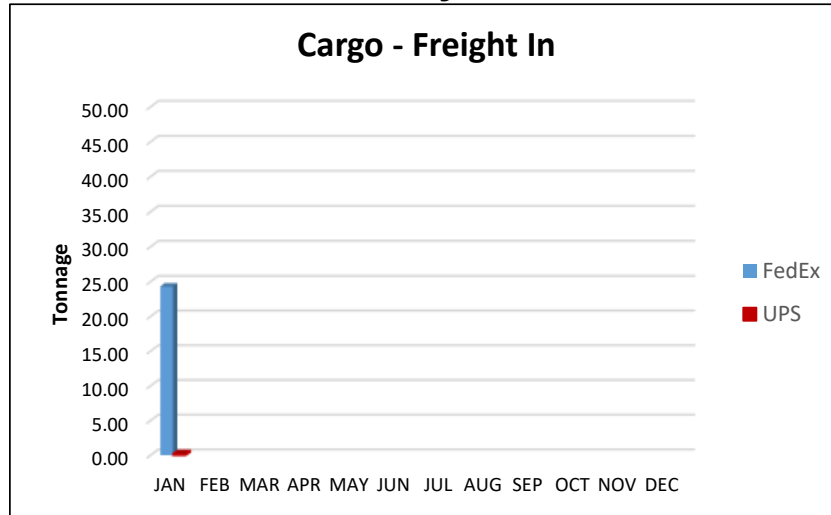
Monthly Customs Flights
January 2025



	2023	2024	2025	Difference
JAN	12	17	21	4
FEB	27	9		
MAR	0	16		
APR	14	18		
MAY	38	27		
JUN	42	56		
JUL	67	75		
AUG	47	39		
SEP	66	63		
OCT	67	66		
NOV	27	24		
DEC	19	15		
TOTAL:	426	425	21	4

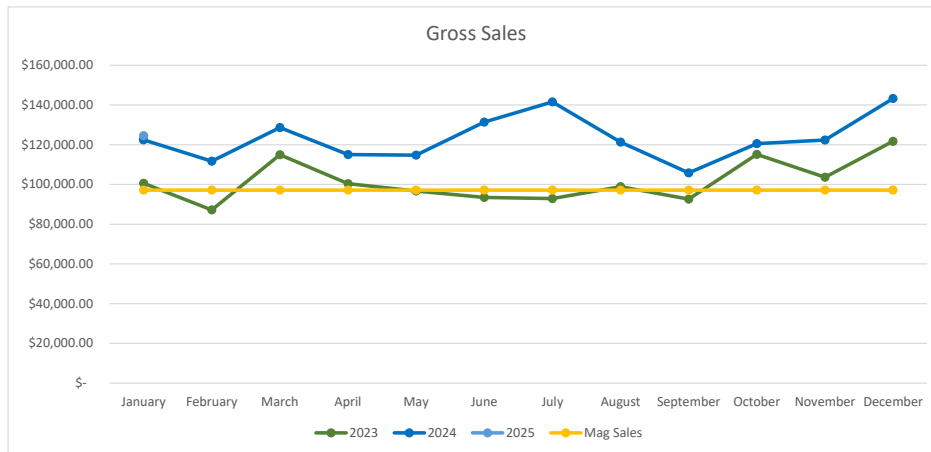
CARGO TONNAGE REPORT

January 2025



2025 TONNAGE						
	Fed-Ex		UPS		TOTAL TONNAGE	
	Freight In	Freight Out	Freight In	Freight Out	Freight In	Freight Out
JAN	24.29	11.63	0.17	17.16	24.46	28.79
FEB					0.00	0.00
MAR					0.00	0.00
APR					0.00	0.00
MAY					0.00	0.00
JUN					0.00	0.00
JUL					0.00	0.00
AUG					0.00	0.00
SEP					0.00	0.00
OCT					0.00	0.00
NOV					0.00	0.00
DEC					0.00	0.00
TOTAL:	24.3	11.6	0.17	17.16	24.46	28.79

CONCESSION SALES January 2025



	Gross Sales 2023	Gross Sales 2024	Gross Sales 2025	2025 Required Sales	% Change
January	\$ 100,591.63	\$ 122,454.33	\$ 124,549.23	\$ 97,139.08	2%
February	\$ 87,165.46	\$ 111,760.41		\$ 97,139.08	-100%
March	\$ 114,946.39	\$ 128,661.82		\$ 97,139.08	-100%
April	\$ 100,392.66	\$ 115,014.54		\$ 97,139.08	-100%
May	\$ 96,714.33	\$ 114,787.06		\$ 97,139.08	-100%
June	\$ 93,485.19	\$ 131,390.59		\$ 97,139.08	-100%
July	\$ 92,869.37	\$ 141,570.44		\$ 97,139.08	-100%
August	\$ 98,930.39	\$ 121,295.20		\$ 97,139.08	-100%
September	\$ 92,588.45	\$ 105,840.21		\$ 97,139.08	-100%
October	\$ 115,136.10	\$ 120,585.09		\$ 97,139.08	-100%
November	\$ 103,649.38	\$ 122,344.23		\$ 97,139.08	-100%
December	\$ 121,741.66	\$ 143,254.14		\$ 97,139.08	-100%
Total	\$ 1,218,211.01	\$ 1,478,958.06	\$ 124,549.23	\$ 1,165,669.00	1.7%

COMPARISON OF GALLONS SOLD AVFLIGHT															
	100LL					JET A					AVFLIGHT				
MONTH	2021 100LL AVFLIGHT	2022 100LL AVFLIGHT	2023 100LL AVFLIGHT	2024 100LL AVFLIGHT	2025 100LL AVFLIGHT	2021 JET A AVFLIGHT	2022 JET A AVFLIGHT	2023 JET A AVFLIGHT	2024 JET A AVFLIGHT	2025 JET A AVFLIGHT	2021 AIRLINE AVFLIGHT	2022 AIRLINE AVFLIGHT	2023 AIRLINE AVFLIGHT	2024 AIRLINE AVFLIGHT	2025 AIRLINE AVFLIGHT
JAN	2,056	2,668	2,030	1,443	1,864	20,964	26,038	27,362	36,670	43,599	89,126	111,445	137,544	153,864	166,232
FEB	1,703	2,950	2,717	1,195		20,930	28,860	31,660	34,178		88,131	125,815	131,222	142,330	
MAR	3,074	4,367	3,247	2,022		27,018	35,109	36,089	33,741		131,381	160,406	153,271	182,735	
APR	6,697	3,418	1,884	4,755		30,033	19,466	35,538	40,714		130,152	139,637	156,526	179,426	
MAY	5,414	5,223	3,487	4,060		32,558	44,438	52,888	45,712		137,355	159,323	148,539	168,886	
JUNE	7,612	5,194	6,140	4,875		35,514	39,939	87,248	67,428		151,874	156,240	141,702	198,717	
JULY	7,965	7,787	5,277	6,186		45,065	106,710	98,789	132,434		178,543	150,548	144,284	213,165	
AUG	5,635	4,531	4,354	4,951		53,630	59,974	70,927	63,364		162,642	156,216	142,943	185,957	
SEPT	4,918	3,880	4,397	3,956		43,991	49,253	54,077	60,611		133,539	170,481	139,514	152,066	
OCT	8,601	4,283	3,078	4,095		44,575	43,069	45,931	71,592		148,511	148,359	144,733	175,369	
NOV	3,712	2,277	1,930	2,746		33,863	41,074	44,726	44,381		130,045	123,384	123,384	185,014	
DEC	3,165	1,457	2,473	1,137		33,807	33,100	35,024	36,335		152,402	136,094	136,094	194,937	
TOTAL	60,551	48,034	41,014	41,421	1,864	421,948	527,030	620,259	667,160	43,599	1,633,701	1,737,948	1,699,756	2,132,466	166,232

AVFLIGHT MINOT
STORAGE & FLOWAGE FEES
2025

	Storage Fees	General / Transient Flow Fees	Delta Into-Plane	United Into-Plane	Allegiant Into- Plane	Allegiant	Landing Fees	Parking Fees	Plug In Fees	% Of Gross Receipts	Minot Aero Gross Receipts	% Of Gross Receipts	Total
January	\$4,468.72	\$2,727.79	\$1,263.46	\$806.42	\$1,882.14	(\$3,150.00)	\$3,587.79	\$711.00	\$30.00	\$1,001.29	\$168,321.74	\$3,366.43	\$13,328.61
February													
March													
April													
May													
June													
July													
August													
September													
October													
November													
December													
TOTAL	\$ 4,468.72	\$ 2,727.79	\$ 1,263.46	\$ 806.42	\$ 1,882.14	\$ (3,150.00)	\$ 3,587.79	\$ 711.00	\$ 30.00	\$ 1,001.29	\$ 168,321.74	\$ 3,366.43	\$ 13,328.61