INDEPENDENT ACCOUNTANTS' REPORT

To the Board of Directors of
New Orleans Aviation Board
New Orleans, Louisiana

We have examined management of the New Orleans Aviation Board's assertion, included in its representation letter dated November 10, 2026, that the New Orleans Aviation Board complied with all policies and procedures regarding payment of Allowable Costs and compliance with PFC Law as defined in the General Revenue Bond Indenture dated as of November 1, 2007 by and among the New Orleans Aviation Board as Issuer (the "NOAB"), The City of New Orleans, Louisiana, (the "City") and The Bank of New York Trust Company, NA, as trustee (the "Trustee"), as amended (the "Indenture"), during the quarter ended September 30, 2026. New Orleans Aviation Board's management is responsible for its assertion. Our responsibility is to express an opinion on management's assertion based on our examination.

Our examination was conducted in accordance with the attestation standards established by the AICPA. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether management's assertion is fairly stated, in all material respects. An examination involves performing procedures to obtain evidence about management's assertion. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of management's assertion, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and to meet out other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

Our examination does not provide a legal determination on New Orleans Aviation Board's compliance with specified requirements.

In our opinion, management's assertion that New Orleans Aviation Board has complied with all policies and procedures regarding payment of Allowable Costs and compliance with PFC Law as defined by the Indenture, for the quarter ended September 30, 2026 is fairly stated, in all material respects.

This report is intended solely for the information of New Orleans Aviation Board. However, this report is a matter of public record, and its distribution is not limited.

Kushner LaGraize, L.L.C.

Metairie, Louisiana
November 10, 2026