



DENVER
THE MILE HIGH CITY



CITY AND COUNTY OF DENVER, DENVER INTERNATIONAL AIRPORT



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DENVER
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DEN is GROWING





DEN by the NUMBERS

4th Busiest

Airport in the US and 10th busiest in the world

82.4 Million

Passengers served in 2025, an all-time record

4.8 Million

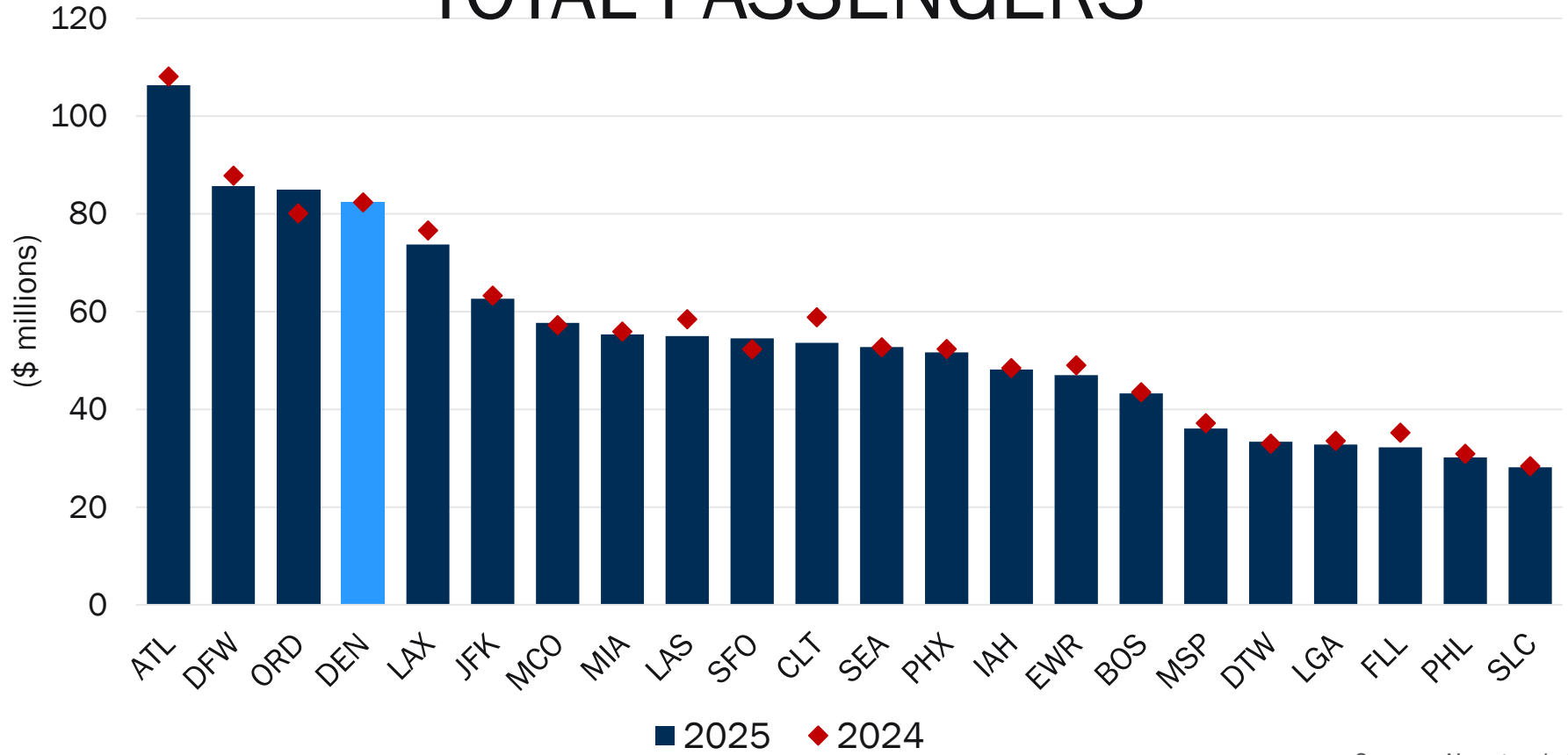
International travelers in 2025, 4.8% increase over 2024

732 Million

Pounds of cargo volume in 2025

Source: Airport ranking: Airport management

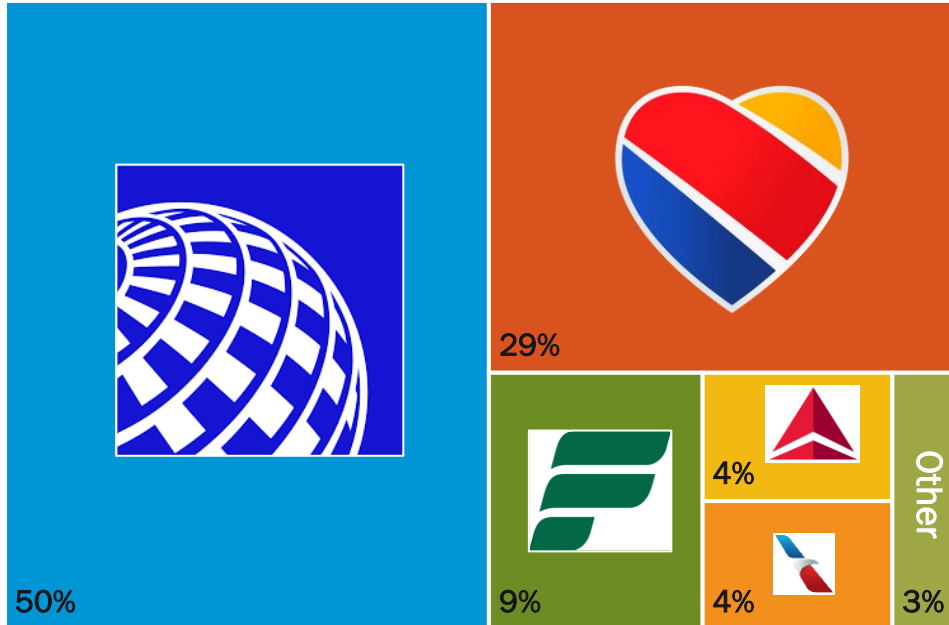
TOTAL PASSENGERS



Source: Airport websites

AIR CARRIER SERVICE

2025 Market Share Total Passengers



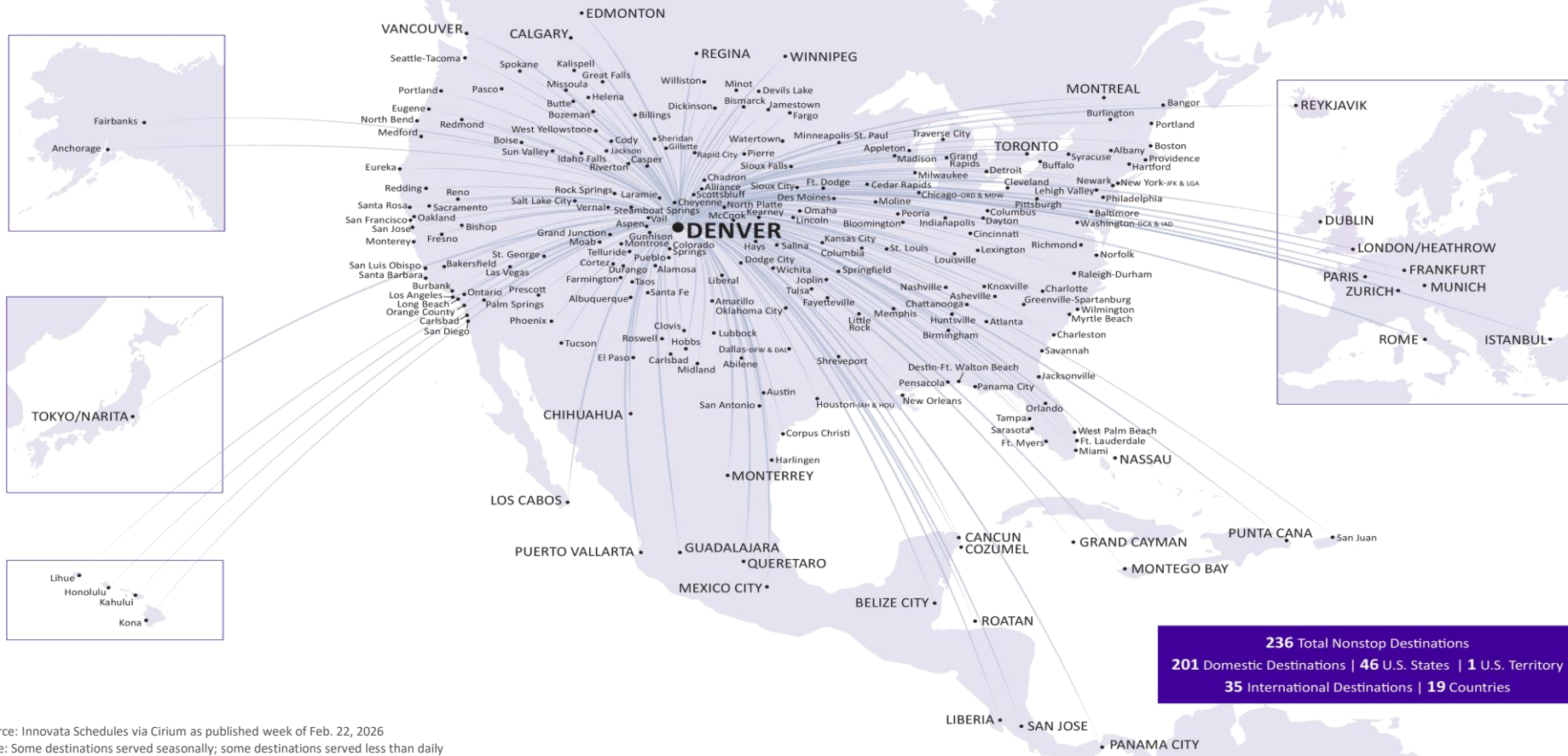
Notable 2025 highlights:

- Largest hub for United, Southwest & Frontier network*
- Over 200 domestic destinations
- 19 countries served with 33 international destinations
- Welcomed “King of the Skies” Lufthansa A380

*measured in seat capacity

Source: For seat capacity, the information was obtained from Cirium Data Analytics. All other information obtained from Airport management

DEN 2026 Nonstop Route Network



236 Total Nonstop Destinations
201 Domestic Destinations | **46** U.S. States | **1** U.S. Territory
35 International Destinations | **19** Countries

Source: Innovata Schedules via Cirium as published week of Feb. 22, 2026
 Note: Some destinations served seasonally; some destinations served less than daily



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DEN FINANCIALS



DEN FINANCIAL STRENGTH – 2025 ESTIMATE

690

**DAYS CASH
ON HAND**



175%

**ALL BONDS
DEBT SERVICE
COVERAGE**



\$16.00

**AIRLINE COST
PER ENPLANED
PASSENGER**



Source: All information is forecast 2025 financials and subject to change.

DEN FINANCIAL HISTORICAL LOOKBACK

DEN Metrics	2022	2023	2024
Cost Per Enplaned Passenger	\$10.80	\$10.75	\$12.80
Total All Bonds Debt Service Coverage Ratio	1.99x	2.17x	1.93x
Senior Debt Service Coverage Ratio	5.06x	4.84x	3.76x
Days Cash on Hand	841	802	783

Source: Figures based on audited financial statements.

RATINGS OVERVIEW

	Fitch	Moody's	S&P
Senior Lien	AA- (positive outlook)	Aa3 (stable outlook)	AA- (stable outlook)
Subordinate Lien	A+ (positive outlook)	A1 (stable outlook)	A+ (stable outlook)

2025 Rating Report

"...strong operational characteristics including its status as one of the world's busiest airports, benefitting from its strategic location as a connecting hub within the large, diverse and growing Denver region."

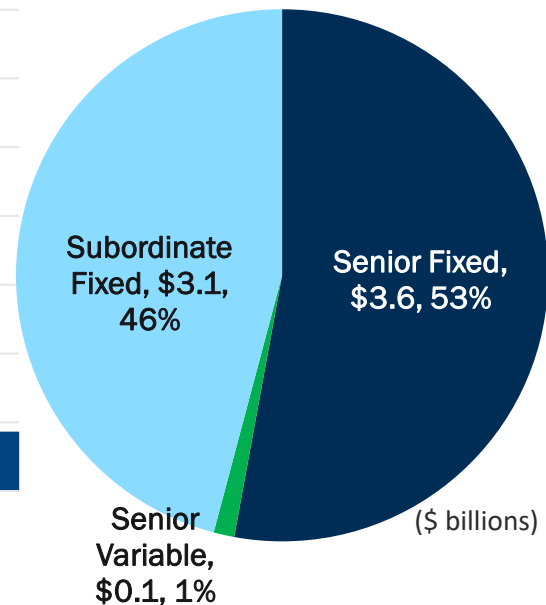
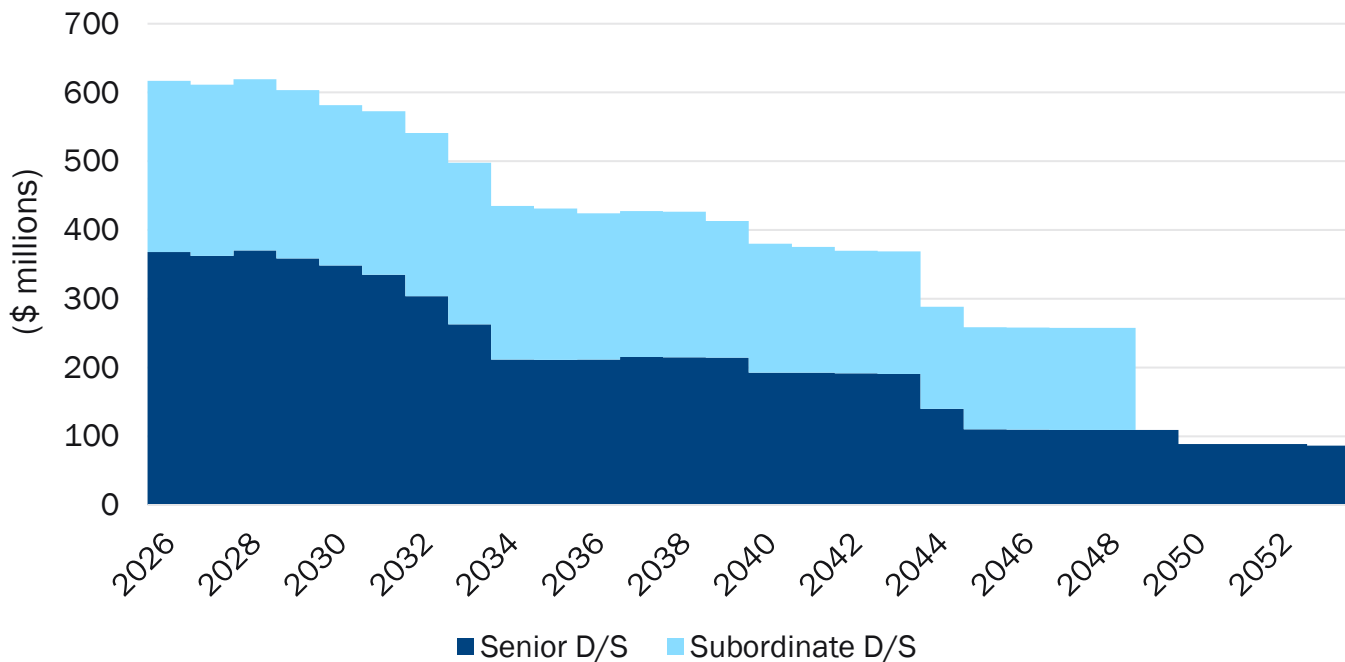
"Monopoly position in the growing and strong Denver service area and favorable geographic position for connecting traffic between the southwestern and northeastern United States."

"...DENs long record of meeting core financial targets, and its history of prudent financial management, we expect the airport enterprise will sustain healthy financial metrics supportive of the credit rating..."

Source: 2025 Rating Agency credit reports.

ANNUAL DEBT SERVICE

Approximately **\$3.0B** or **45%** of outstanding debt is scheduled to mature over the next 10 years providing greater flexibility to invest in DEN'S future



Source: City & County of Denver, Dept. of Finance.

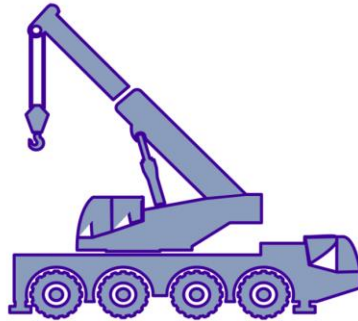


DENVER
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DEN VISION 100



**Empowering
Our People**



**Growing Our
Infrastructure**



**Maintaining
What We Have**



**Expanding our
Global
Connections**

VISION **100 DEN** ✈️

THE GREAT HALL | COMPLETION PHASE



**KICKED OFF RENOVATIONS TO THE
SOUTH END OF JEPPESEN TERMINAL**

**EAST SCREENING SECURITY CHECKPOINT
& WALKWAY TO CONCOURSE A**



Source: Images provided by Airport Management

MOVING PASSENGERS

AGTS REVITALIZATION PROGRAM



BAGGAGE HANDLING SYSTEM



CONVEYANCE SYSTEMS

Source: Images provided by Airport Management

ENERGY EFFECIENCY

LEED CERTIFIED



RENEWABLE ENERGY



Source: Images provided by Airport Management

AIRFIELD & FACILITY MAINTENANCE

AIRFIELD REHABILITATION AND IMPROVEMENTS



THE WESTIN HOTEL

Source: Images provided by Airport Management

KEY STRENGTHS



Passenger Traffic Consistency



Financial Stewardship



Infrastructure Growth
& Maintenance



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