



# DENVER INTERNATIONAL AIRPORT PRESENTATION TO THE TRLC

September 9, 2025

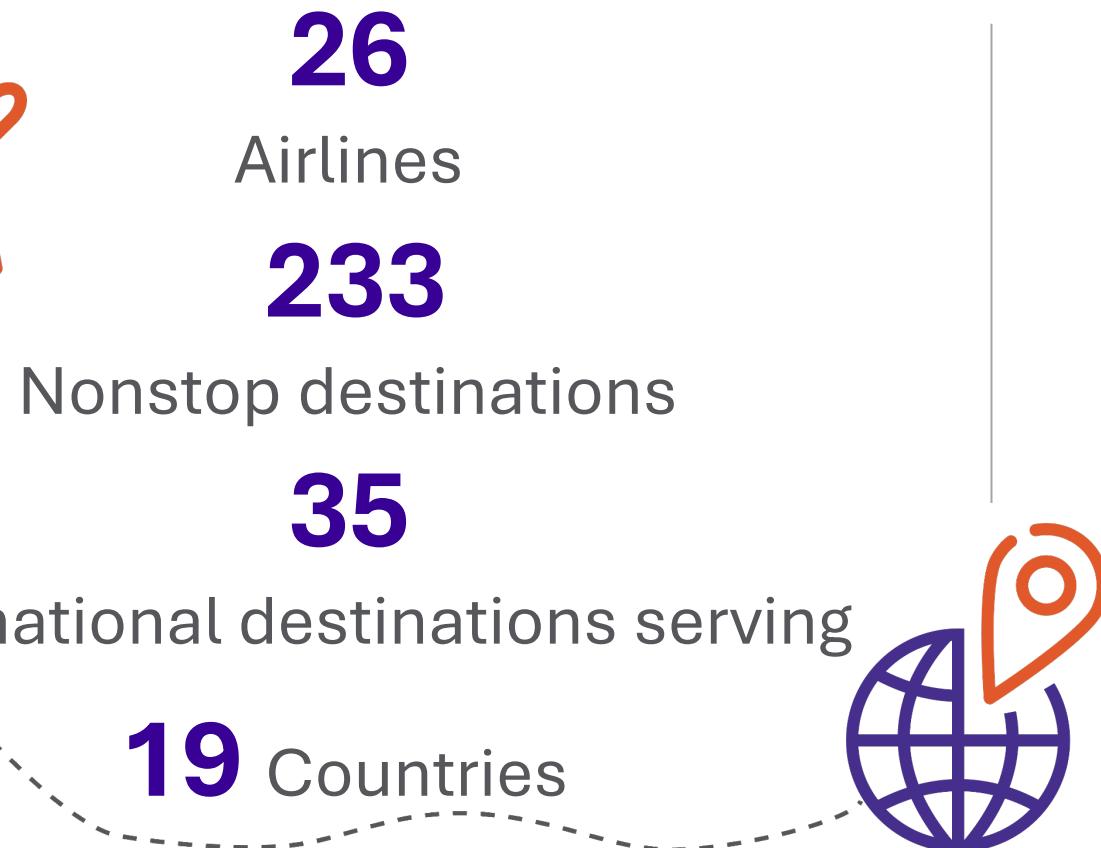
PHILLIP A. WASHINGTON, Chief Executive Officer

# OVERVIEW

- **82.3 million passengers in 2024**
  - 3rd busiest airport in North America, 6th busiest in the world
- **27** Airlines
- **231** Nonstop Destinations:
  - 196 Domestic Destinations in 46 States and 1 U.S. Territory
  - 35 International Destinations in 19 Countries
- **1,200** Companies Work at DEN with more than **41,000** Employees
- **\$47.2** Billion Contributed Annually as Colorado's Largest Economic Engine



# DEN by the Numbers



Approximately  
**1,200 companies** working at DEN

Over  
**43,000 employees**



Colorado's largest economic engine  
**\$47.2 billion annually**

**3RD-BUSIEST** AIRPORT IN NORTH AMERICA

**6TH-BUSIEST AIRPORT** IN THE WORLD (ACI CY 2024)

4/3/25

**33.7 million**  
2020

**58.8 million**  
2021

PASSENGERS  
**69.3 million**  
2022

**77.8 million**  
2023

**82.3 million**  
2024

# FINANCIAL STRENGTH - 2024



**783**  
**DAYS**  
**LIQUIDITY**  
(DAYS CASH ON HAND)



**193%**  
ALL BONDS DEBT  
SERVICE COVERAGE

The above information is based on the 2024 audited financial statement information.



**\$12.80**  
AIRLINE COST PER  
ENPLANED PASSENGER

# FISCAL MANAGEMENT

DEN's effective fiscal management has earned the airport an equivalent of AA-\* from top rating agencies (**Moody's, Fitch, and S&P**), representing the highest rating in DEN history. Additionally, Fitch has recognized the airport as having a positive financial outlook.

- “Liquidity below 450 days cash on hand and total net revenues DSCR below 1.10x on a sustained basis” (negative factor) – Moody’s
- “The airport’s historically strong financial metrics, evidenced by moderate leverage, stable DSCR levels and robust levels of cash reserve” – Fitch
- “Strong pricing framework under long-term agreements with leading air-carriers” – Fitch
- “Extremely strong management and governance, new senior leadership (City and Airport) did not modify the long-held targets” – S&P

*\*The rating is reflective of the senior lien bonds.*

**Source:** Comments from Moody's in October 2022 for the Series 2022CD Bonds, S&P in Ratings Direct report issued on November 26, 2024, and Fitch in Rating Action Commentary report issued on August 8, 2025.



# 100 MILLION ANNUAL PASSENGERS

MISSION: THROUGH THE POWER OF OUR PEOPLE, BE THE BEST IN CLASS

SUSTAINABILITY & RESILIENCY | EQUITY, DIVERSITY, INCLUSION & ACCESSIBILITY

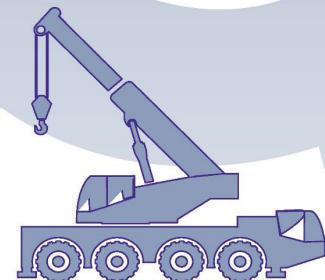
OPERATIONAL EXCELLENCE | ENHANCING THE CUSTOMER EXPERIENCE

1



EMPOWERING  
OUR PEOPLE

2



GROWING OUR  
INFRASTRUCTURE

3



MAINTAINING  
WHAT WE HAVE

4



EXPANDING  
OUR GLOBAL  
CONNECTIONS

VISION 100 DEN A stylized icon of an airplane tail and engine, positioned next to the "DEN" part of the text.

# Vision 100 and Operation 2045



DEN's strategic plan to accomplish what's necessary to serve 100 million passengers is only the first phase of a larger need



DEN will turn 50 years old in 2045 and with that comes an even greater need to maintain our existing assets while being able to further grow to accommodate **120+ million passengers.**

We WILL lay the foundation for the needed infrastructure expansion work to prepare DEN to successfully reach its **half-century mark**



# Vision 100 and Operation 2045



Currently working to prepare DEN to serve 100 million passengers.

1995  
50 MAP

2024  
82.3 MAP

2032  
100 MAP



In 2045, DEN turns 50 so an even greater emphasis on maintenance and expansion is needed to serve 120+ million passengers.

2022  
69.3 M

2032  
100 M\*

2045  
120+M

\*FAA-approved projection



## Part 139 Airport Certification



- During their recent airport certification process, the FAA found “no discrepancies” in DEN’s airfield operations
- The seventh time in nine years that DEN’s operations have received this result

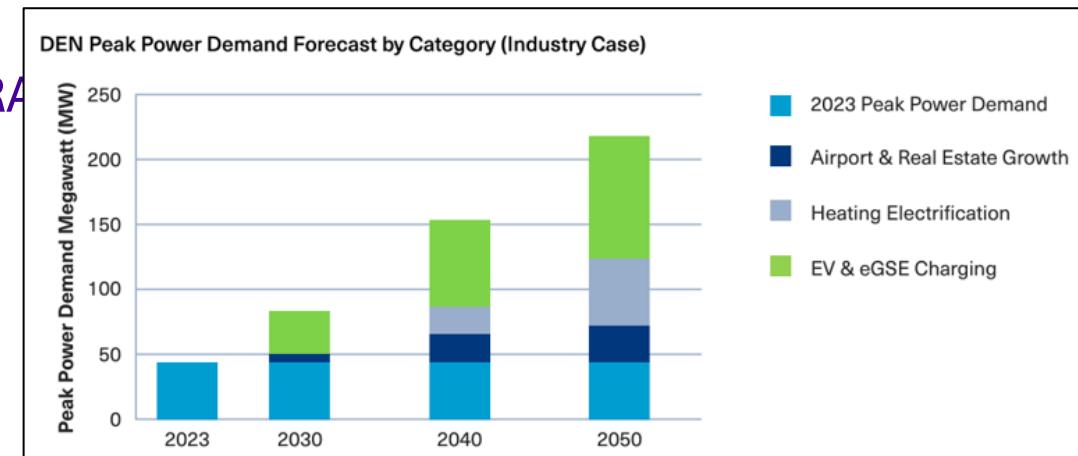


A landscape photograph serves as the background. On the left, a large tree with dense, yellow and green autumn leaves dominates the foreground. In the distance, the distinctive white and blue 'tent' or 'mushroom' terminal building of Denver International Airport is visible against a clear blue sky with a few wispy clouds.

# CURRENT FOCUS AREAS

# DEN's Estimated Power Needs

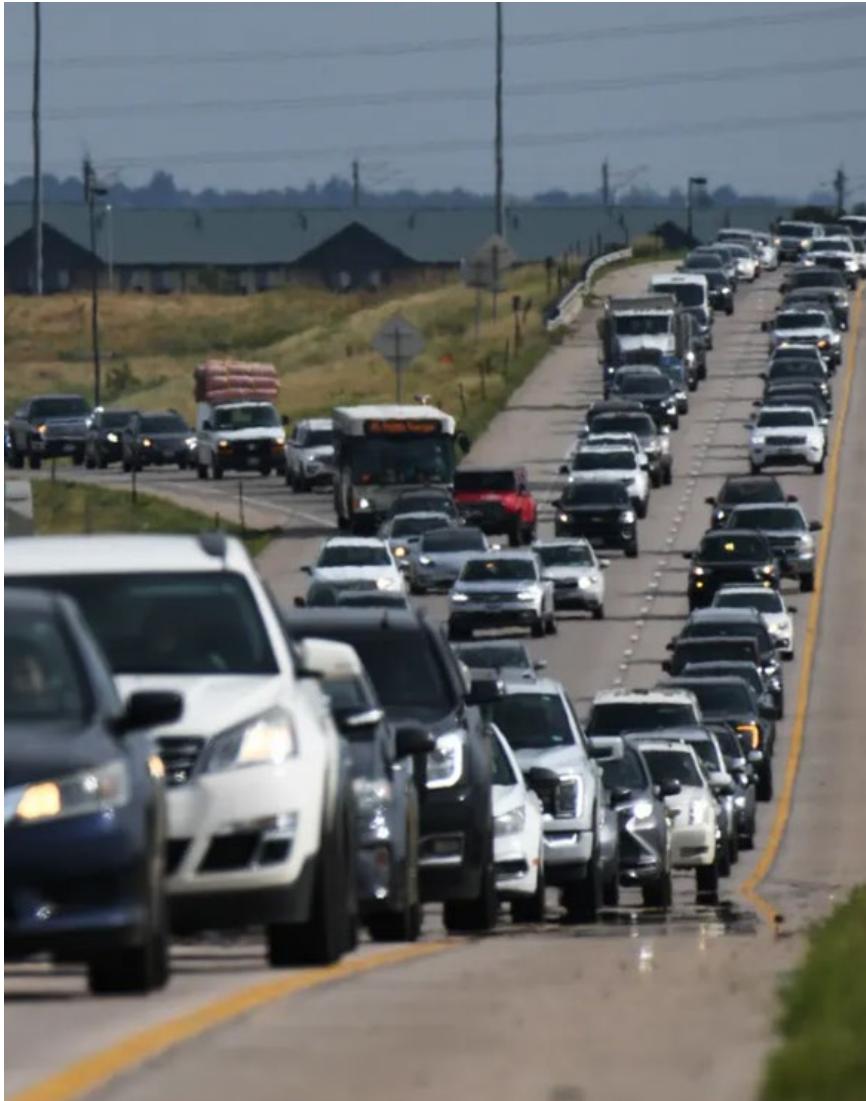
- Current electrical demand = 45 MW of load (DEN + Tenants)
- > 100+MW future approximate additional demands
  - 40 MW Consolidated Rental Car Facility (ConRAF)
  - 60 MW ground support equipment
  - Electric vehicle charging
  - DEN real estate development
- Demand not accounted for
  - New concourses
  - New runways
  - Advanced air mobility
  - Unknown future development



- **Xcel study shows DEN requiring 235 MW**
- **High end estimate was 400 MW needed**

# Why Investigate a Small Modular Option?

- DEN is committed to becoming the greenest, most resilient airport in the world
- Carbon-free energy alternative
  - Contributes to City and County of Denver's goal of all existing infrastructure to be net zero by 2040
  - Helps meets the sustainability and resiliency goals for DEN's Vision 100 Strategic Plan
- Provides DEN flexibility in meeting its power needs
  - SMR power capability can grow as DEN demand grows
  - May support to non-airport economic development and workforce opportunities
- DEN can control the schedule for additional modules based upon power capacity needs



- **Goal:** DEN is undertaking the federally required process to secure National Environmental Policy Act (NEPA) approval for Peña Boulevard improvements, which will make the future project eligible for potential federal funding.
- **Timeline:**
  - NEPA approval expected by Q2 2028 (*with expected acceleration*)
- **Milestones:**
  - City Council approval to begin NEPA study: 4/1/2025
  - Stakeholder engagement and public scoping: Q3 2025 to Q1 2026
  - Alternatives development and screening: Q1 2026 to Q4 2026
  - NEPA documentation: Q1 2027 to Q4 2027
- **Budget:**
  - Up to \$15 million for the NEPA and design phase, depending on the level of design and NEPA analysis required

# DEN & RTD Coordination

## Regularly Scheduled DEN & RTD Coordination

- Bi-monthly leadership check-in (DEN team and RTD Government Relations Officer)
- Bi-weekly staff check-in between DEN Planning & RTD Communications Manager
  - Discuss RTD ticket fares/products (EcoPass), options for master contracts (i.e. DEN concessionaires master contract, and other opportunities for RTD ticketing programs and discounts to DEN employees)
  - Meetings have resulted in the successful DEN Concessionaires EcoPass master agreement- where 100% of concessionaires participate in the program
- Quarterly staff check-in between DEN Planning & RTD Planning to discuss RTD ridership data
- DEN serves as an active member of the RTD Subregional Service Council, which provide feedback on transit service
- DEN serves as an active member in the RTD Partnership Program, which supports local mobility needs through transportation pilot programs of their own design



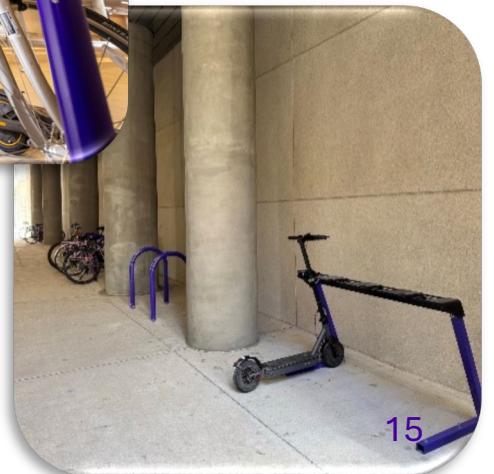
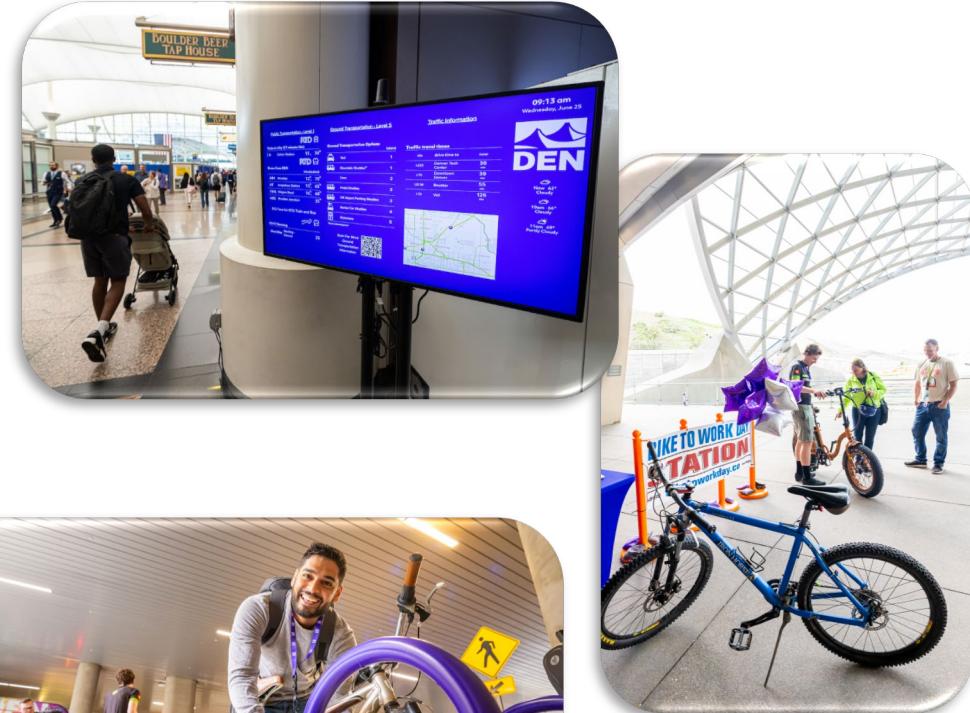
# Actions Taken to Improve Transit at DEN

## Improved Employee Access to RTD Transit Services

- Fare Program: EcoPass master contract with DEN Concessionaires allows for all concessionaire employees to have access to RTD EcoPass
- Improved start-times for A-line to accommodate early-morning DEN workers
- DEN will fund **Guaranteed Ride Home** for 1 year to all employees of tenant partners
  - **Guaranteed Ride Home Program** provides a **free ride home** (via taxi, Uber, or Lyft) for employees who **don't drive alone** to work — in case of emergencies, illness, or unexpected overtime.
  - \$5/employee/year for emergency ride insurance

## Improved Passenger and Employee Transit Access to DEN

- Installed TransitScreen in Great Hall of DEN; providing real-time transportation information
- Installed new bike and scooter racks at DEN
  - Increases transit catchment area (7,600 people within walking distance of A-line stations)
  - Hosted DEN's first Bike to Work Day breakfast station; over 110 attendees, including several first-time commuters by bike and scooter
- Increased service on Route AB (Boulder to DEN)
- Increased service on Route AT (Denver Tech Center to DEN)



# Consolidated Rent-A-Car Facility (ConRAC)



- **Goal:** To centralize rental car services, streamline passenger experience, reduce terminal traffic and promote sustainability by eliminating 250,000 shuttle trips annually.
- **Timeline:** Construction timeline TBD
- **Milestones:**
  - City Council approval of the ConRAC PMT: 5/12/2025
  - Project Management Team (PMT) Procurement: Q2 2025 with execution of contract Q3 2025
  - ConRAC Designer & Contractor Procurement: mid 2026 with selection likely in 2027
  - CTS Designer & Contractor Procurement: mid 2026
- **Budget:**
  - TBD – project is still in the planning phases of development

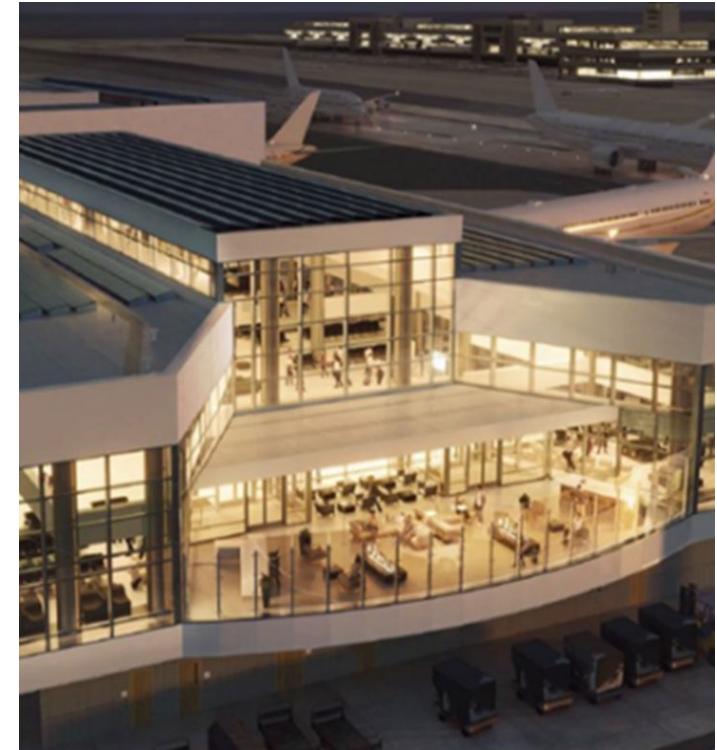
# North Terminal Expansion

- **Goal:** To add capacity to the terminal in support of the airport's long-term growth plan, Operation 2045. Improvements include additional ticketing facilities, security checkpoints, international baggage claim areas, Customs and Border Protection (CBP) processing and airline office spaces. The project also plans connectivity to the future East and West concourses.
- **Timeline:** Construction timeline TBD
- **Milestones:**
  - Program Management Team (PMT) Request for Qualifications (RFQ) will be advertised in Q4 2025 with selection occurring by Q3 2026
  - Designer and contractor procurement preparation to begin in Q2 2026 with selection likely in 2027
- **Budget:**
  - TBD – project is still in the planning phases of development



# C-West Expansion

- **Goal:** Add 400,000 square feet of concourse space for up to 11 new aircraft gates, create new concessions opportunities and additional deicing capacity. This will help achieve the goal of serving 100 million annual passengers.
- **Timeline:**
  - PMT Support Services Procurement: Q2 2025 through Q4 2025
  - Proposed Design Procurement: Q3 2026 through Q1 2027
  - Proposed Contractor Procurement (CM/GC): Q4 2026 through Q2 2027
  - Proposed Substantial Completion: Q4 2030
- **Milestones:**
  - Summer 2025: DEN Issues Notice to Apparent Best Proposer (NTABP) to selected vendor
  - Q4 2025: Execute PMT Support Services contract
- **Budget:** TBD – project is in the planning phase



# Great Hall



- **Goal:** Preparing for 100 million annual passengers, the program enhances safety and security by building two new security checkpoints on Level 6, increases capacity in the Terminal, provides operational efficiencies for an improved passenger experience. Updated ticket counters, renovated restrooms, new shops, restaurants, art and entertainment are just some of the enhancements passengers will enjoy.
- **Timeline:** Through Dec. 2027
- **Milestones:**
  - East Security Checkpoint opens on Aug. 5, 2025 (*mirrors West Checkpoint; 17 additional screening lanes using the latest technology*)
  - All carriers located on the west side of the terminal except United were relocated to the center of Level 5 Q2 2025
  - Construction of the south end of the terminal began Q2 2025
  - All carriers located on the east side of the terminal except Southwest and Frontier will be relocated to the center of Level 5 by Q3 2025
- **Budget:** \$2.1 billion for all phases
  - To date, all construction phases on time and under budget

# Accessibility Initiatives at DEN

- **DEN Accessibility Advisory Committee (DAAC)**
  - 23 members of the disability community including those with a disability, advocacy groups and caretakers
  - Advises DEN on policy, processes, partnership and construction projects
- **A11y**
  - Internal airport steering committee of DEN and airport partners (e.g. TSA, Airlines, Contractors)
  - Provides strategic oversight for accessibility initiatives
- **Mobile translation, including ASL**
  - Piloting Interpreter on Wheels (IOW) through Language Line service
  - Real-time video remote interpretation in 40 languages, including ASL
  - 240 languages supported via audio interpretation
- **ADA 35<sup>th</sup> Anniversary**
  - Hosted at the DEN plaza on July 23, 2025 for passengers, employees and partners
  - Participation of 20 community partners, advocacy organizations and DEN teams that provide resources to the disability community
- **Digital Accessibility**
  - Flydenver.com upgraded to latest accessibility standards

# Accessibility Improvement Projects

- **West Garage Parking Accessibility Improvements**
  - ADA ramp reconstruction
  - Installation of ADA compliant signage, striping and truncated domes
  - New passenger loading zones (PLZs)
- **Great Hall Curbside and Entry Improvements**
  - Levels 4 and 6 passenger loading zones (PLZs)
  - Ramp regrading, curbside concrete reconstruction, ADA signage and detectable warnings
- **Great Hall Sensory Room**
  - DEN's first sensory room is in design phase
  - Included in the Great Hall Mod 3 renovations
  - Location: 6<sup>th</sup> Floor West Interior



# THANK YOU & QUESTIONS

The background of the slide is a wide-angle, low-angle photograph of a night sky. The sky is filled with numerous white, streaking star trails, indicating the rotation of the Earth. A prominent, bright, diagonal streak of light cuts across the upper right portion of the image, likely representing a meteor or a satellite. The horizon line is visible at the bottom, showing the lights of an airport at night, with various runways and buildings illuminated in shades of yellow, orange, and white.