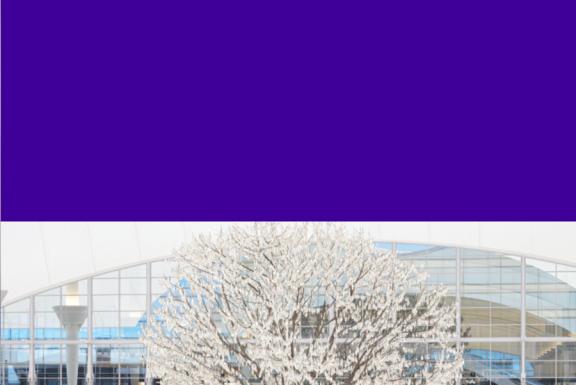
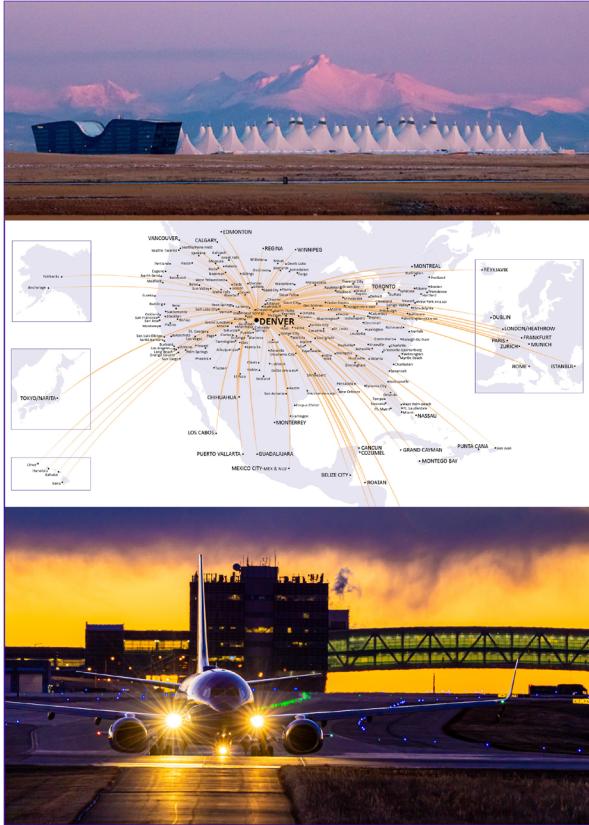


# POW! DENVER INTERNATIONAL AIRPORT VS. THE FORCES OF CHAOS



Economic Development Council of Colorado  
2025 Annual Meeting  
Pueblo, Colo. | Tuesday, Oct. 28, 2025

LAURA JACKSON, VP – Air Service Development

# PRESENTATION OUTLINE

---

- DEN Overview
- Passenger Traffic: DEN, Colorado & U.S. Trends
- DEN Connectivity
- DEN Passenger Profile & Demand Trends
- Airline Earnings!
- Macro Industry Drivers & Trends

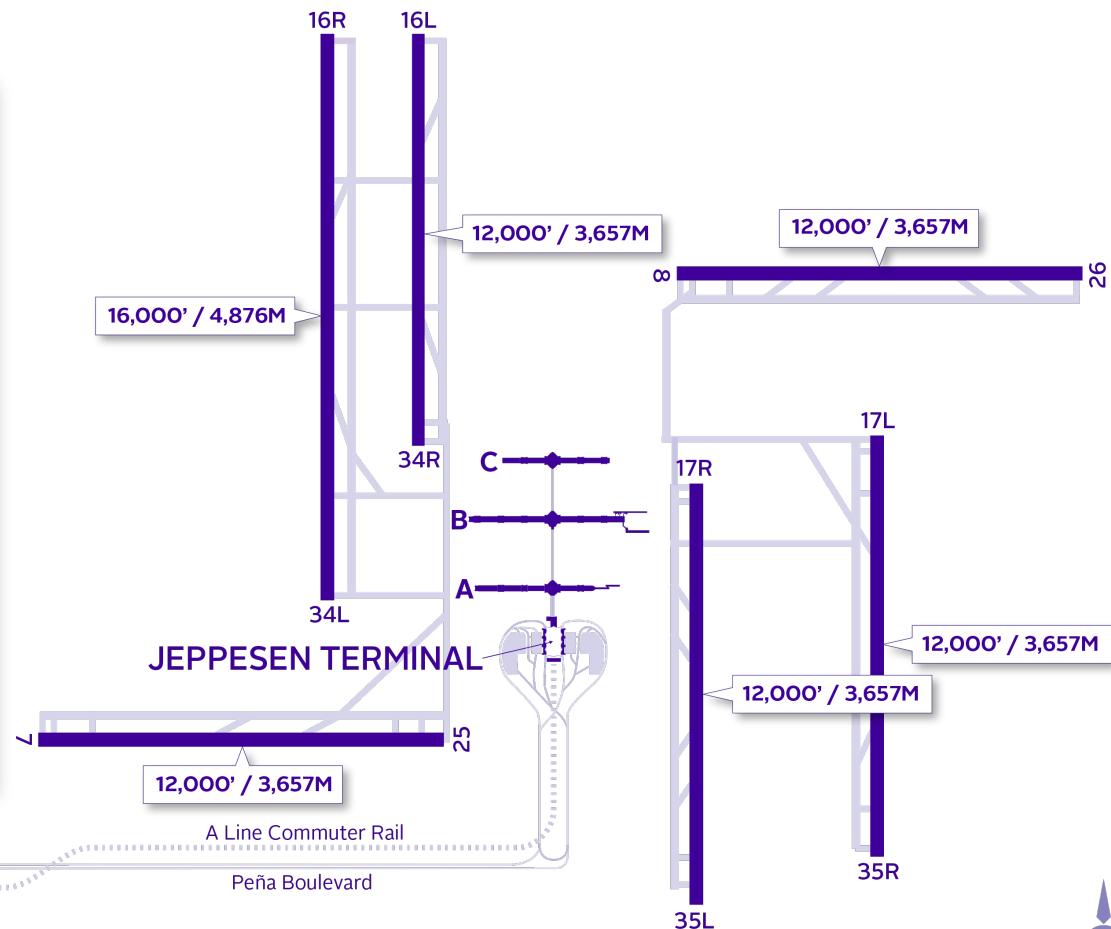


# DEN Overview

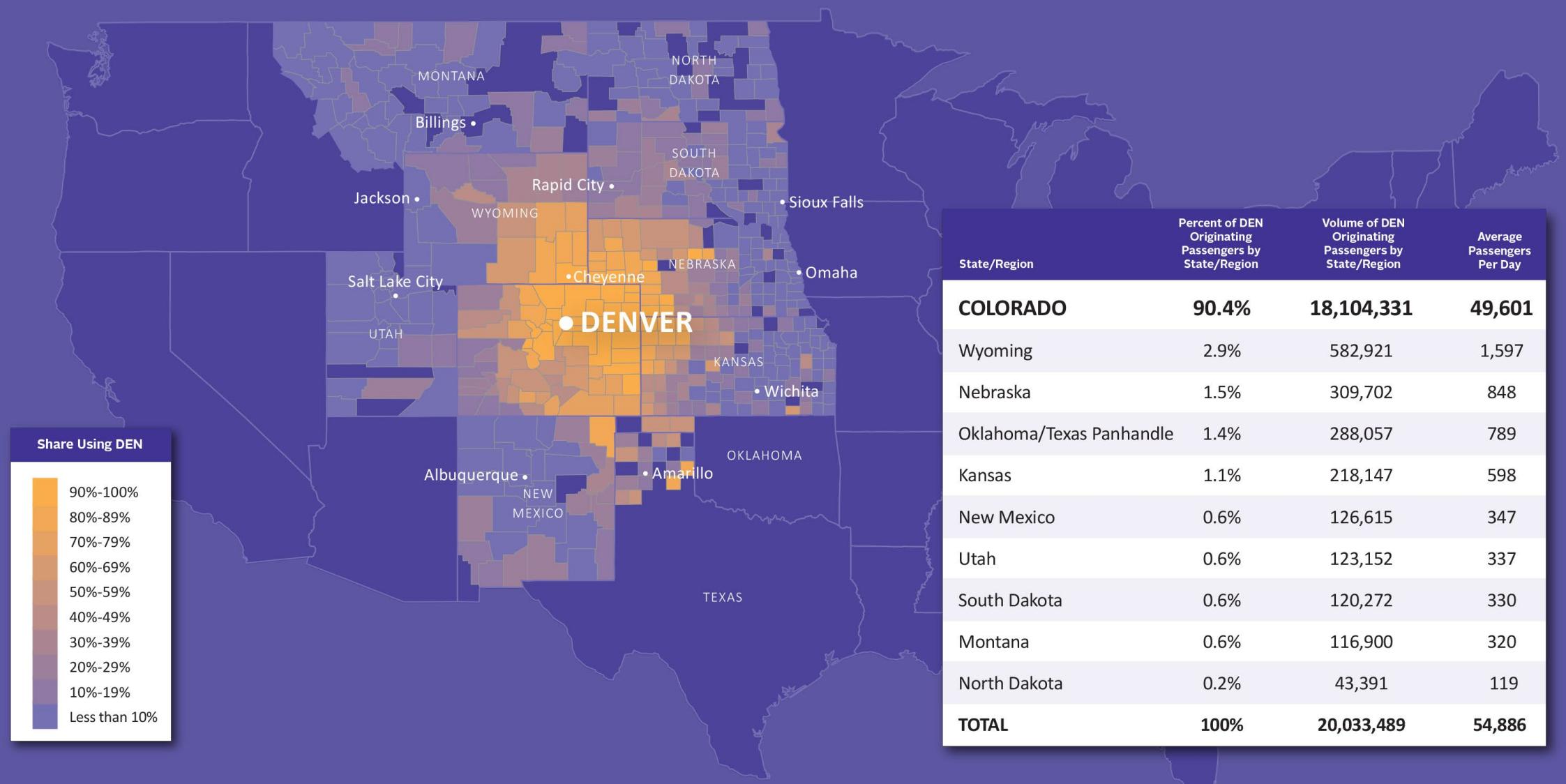
DENVER INTERNATIONAL AIRPORT

# Denver International Airport (DEN) Overview

<b>Opening date:</b>	February 28, 1995
<b>Ownership:</b>	City & County of Denver
<b>2024 Passenger Traffic:</b>	82.3M (3rd busiest in U.S., 6th busiest in world)
<b>City Employees:</b>	1,400+
<b>Total Employees:</b>	41,000+
<b>Land Area:</b>	53 square miles (137 square kilometers)
<b>Elevation:</b>	5,392 feet (1,644 meters)
<b>Runways:</b>	6, with room to add 6 more
<b>2025 Gates:</b>	173 (150 contact gates, 14 ground load gates and 9 commuter positions)
<b>Statewide Economic Impact:</b>	\$47.2 billion annually (2023)



# DEN Catchment Area



Source: Airlines Reporting Corporation (ARC) adjusted using U.S. Department of Transportation DB1B

Note: Data for YE June 2023



# 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

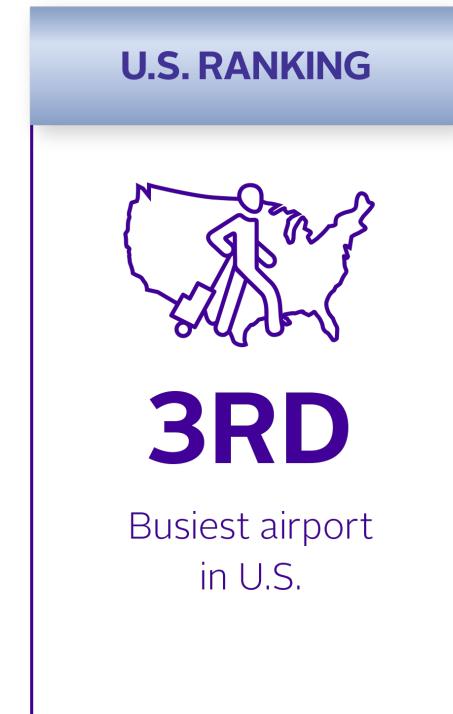
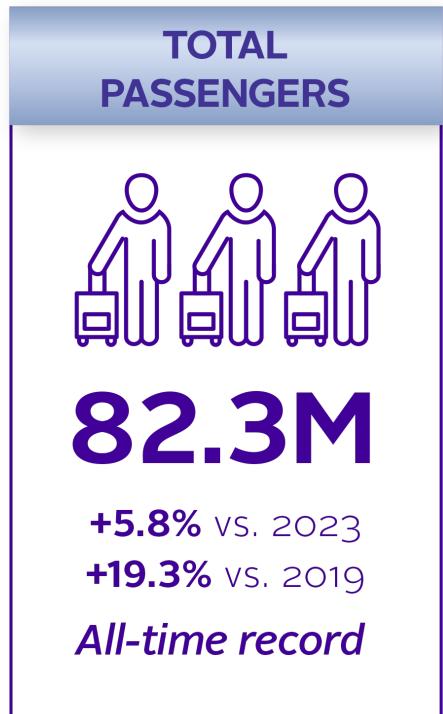
VISION 100 DEN A stylized blue airplane icon positioned next to the "DEN" part of the logo.



# Passenger Traffic: DEN, Colorado & U.S. Trends

DENVER INTERNATIONAL AIRPORT

# DEN 2024 Passenger Traffic



**Denverite**

Jan. 22, 2025

## Denver International Airport breaks records again

The airport saw 82 million passengers last year

# DEN Passenger Traffic, YTD September 2025



**AP**

Jan. 29, 2025

**Midair collision kills 67 people in the deadliest US air disaster in almost a quarter century**

  
USA  
TODAY

FEBRUARY 24, 2025

Musk email requires federal employees to list 5 things they did last week

**B B C**

March 5, 2025

**Canada foreign minister takes Trump 51st state line 'very seriously'**

# THE WALL STREET JOURNAL.

April 2, 2025

**Liberation Day: Trump Unveils Sweeping Levies in Stark Shift in Trade Policy**

## Denverite

**Denver's \$250M budget hole will force major cuts, furloughs, freezes and likely layoffs**

# FINANCIAL TIMES

JUNE 12, 2025

Dollar Sinks to 3-Year Low on Tariff Threat

# POLITICO

July 8, 2025

**Why Texas' floods are a warning for the rest of the country**

PBS

August 27, 2025

Denmark summons U.S. envoy over claims of interference in Greenland

The Colorado Sun

Sept. 22, 2025

**The Colorado legislature just tackled two budget crises; Another one is on the horizon**

**SN The Sporting News**

October 19, 2025

**Broncos make NFL history in stunning comeback over Giants**

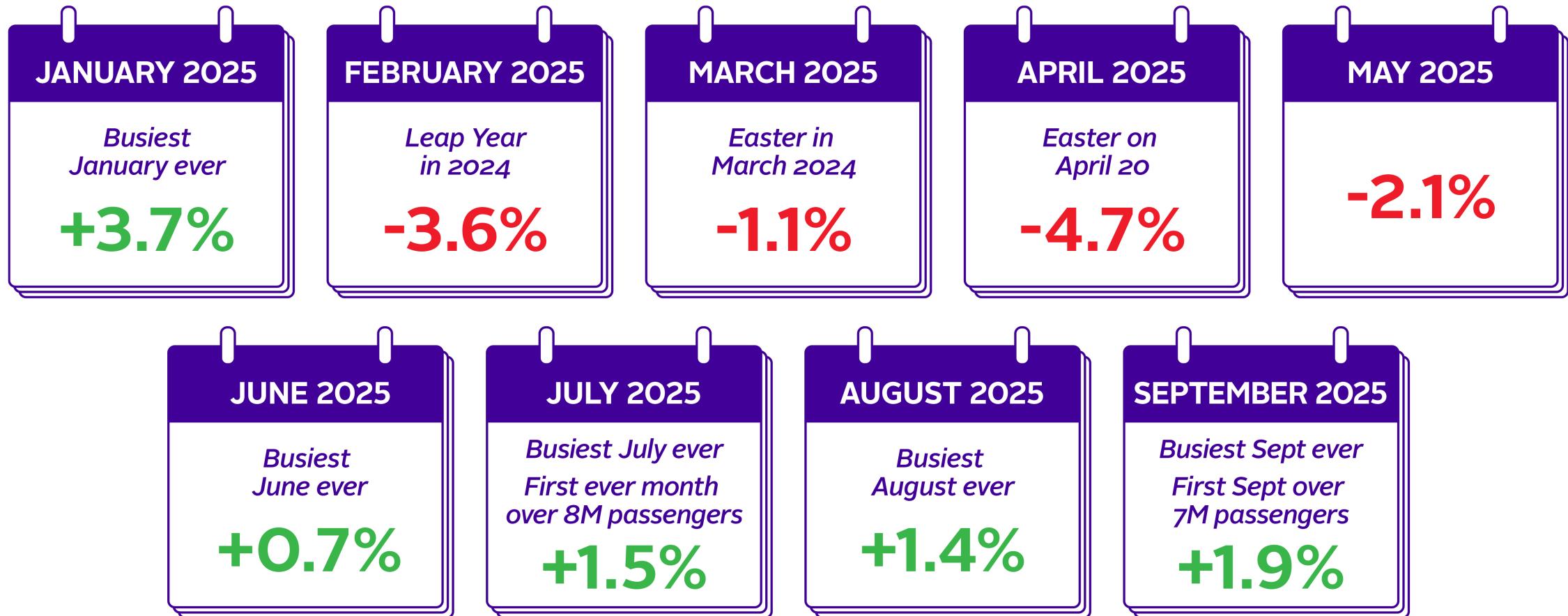
CNBC

October 24 2021

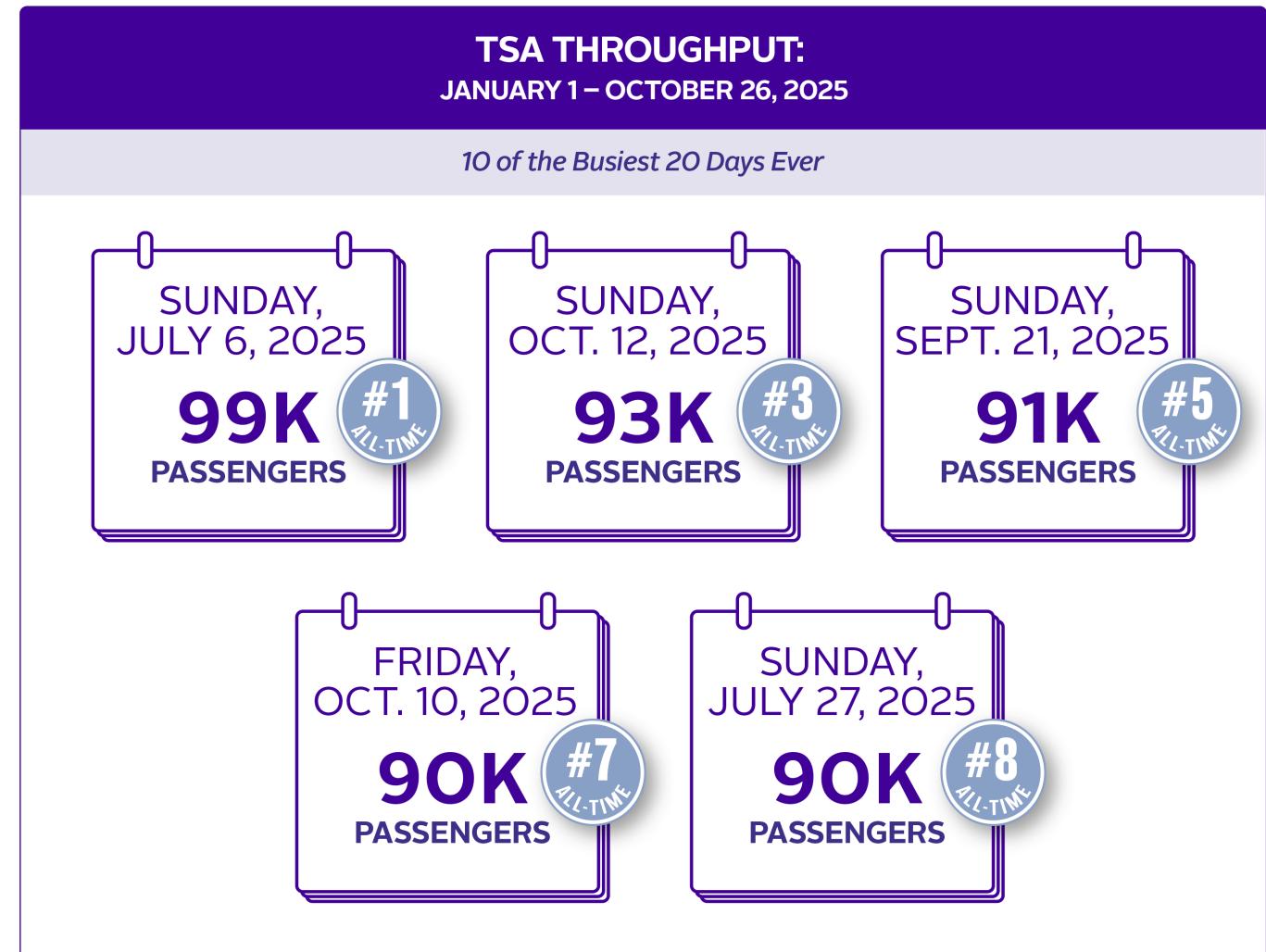
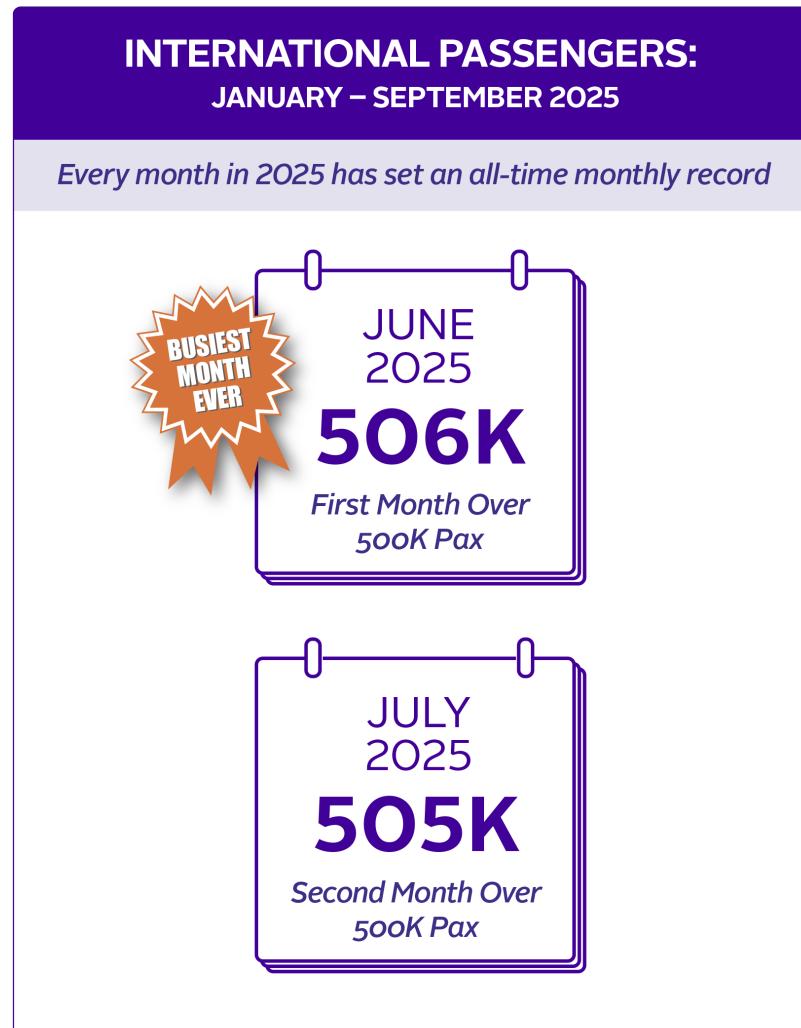
**Stocks Hit Records on Inflation Data, Earnings**

# DEN 2025 Passenger Traffic by Month

Percent Change vs. 2024



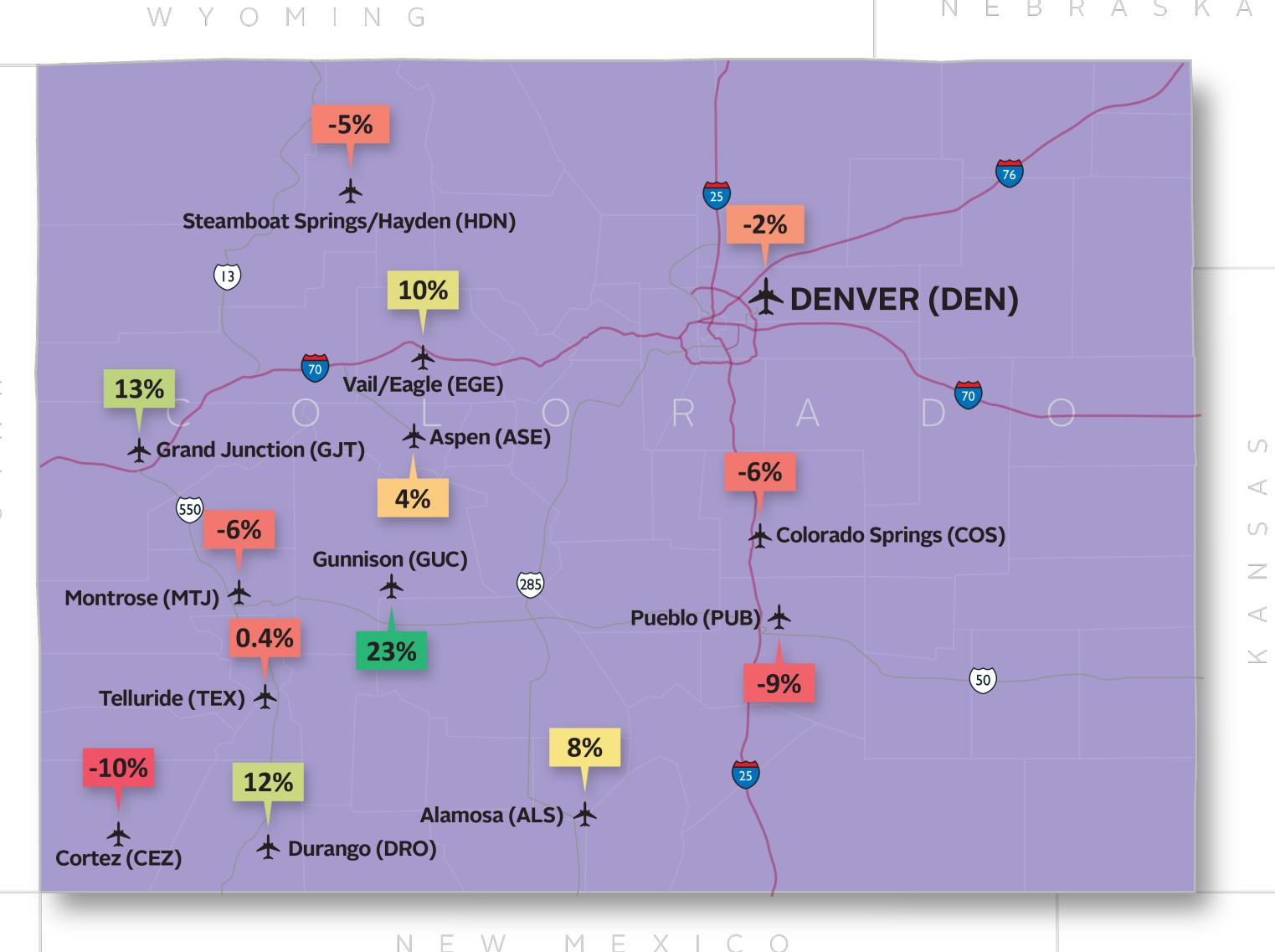
# Notable DEN 2025 Passenger Traffic Records



# Colorado Airports Ranked by Passenger Traffic Change

YTD May 2025 vs. YTD May 2024

Rank	Airport	Code	YoY % Change
1	Gunnison	GUC	23%
2	Grand Junction	GJT	13%
3	Durango	DRO	12%
4	Vail/Eagle	EGE	10%
5	Alamosa	ALS	8%
6	Apsen	ASE	4%
<b>TOTAL COLORADO (ex-DEN)</b>			<b>1%</b>
7	Telluride	TEX	0.4%
8	<b>DENVER</b>	<b>DEN</b>	<b>-2%</b>
<b>TOTAL COLORADO</b>			<b>-2%</b>
9	Steamboat Springs/Hayden	HDN	-5%
10	Colorado Springs	COS	-6%
11	Montrose	MTJ	-6%
12	Pueblo	PUB	-9%
13	Cortez	CEZ	-10%

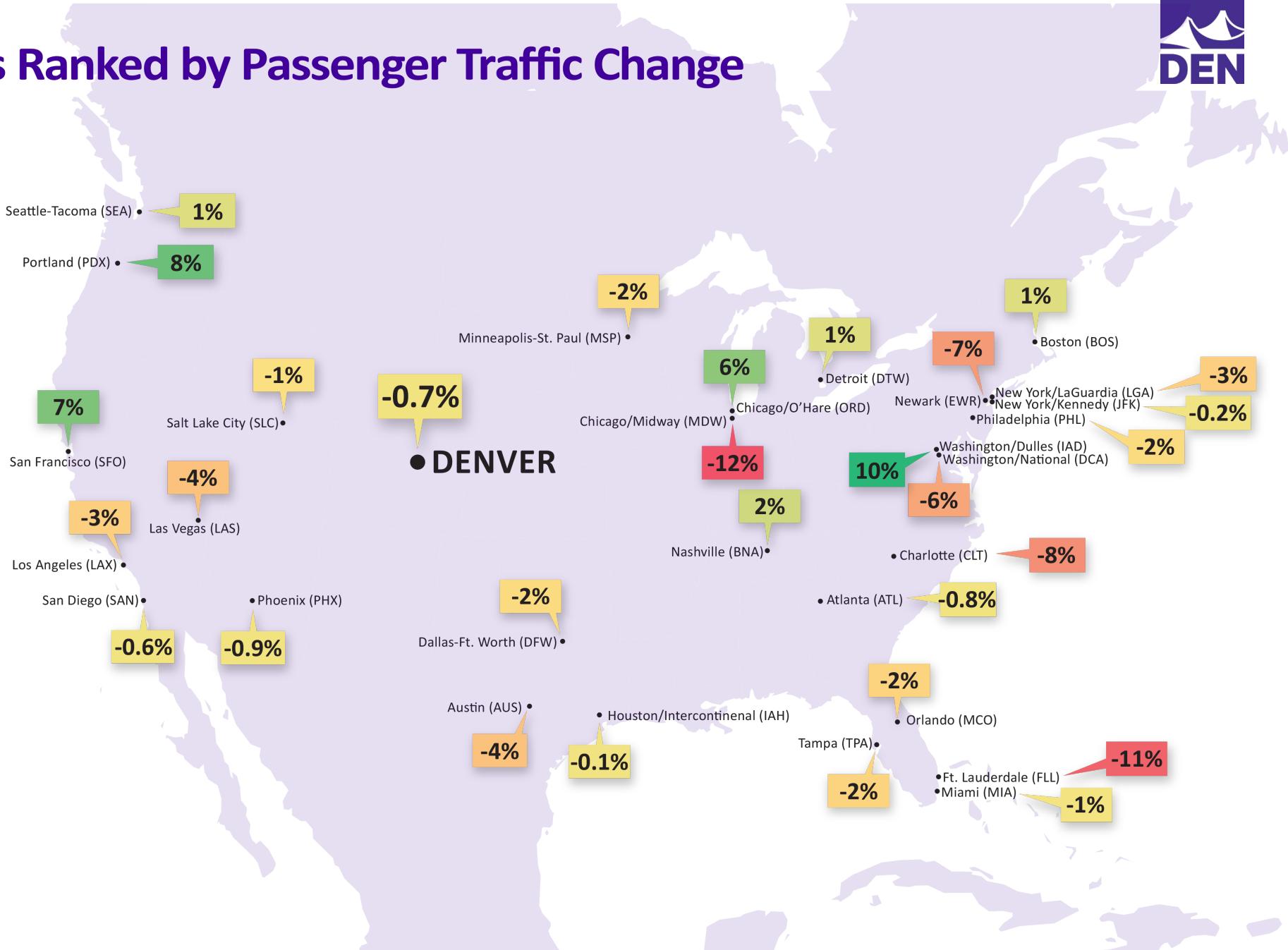


## Top 30 U.S. Airports Ranked by Passenger Traffic Change

## *YTD July 2025 vs. YTD July 2024*



Rank	Airport	Code	YoY % Change
1	Washington/Dulles	IAD	10%
2	Portland	PDX	8%
3	San Francisco	SFO	7%
4	Chicago/O'Hare	ORD	6%
5	Nashville	BNA	2%
6	Seattle-Tacoma	SEA	1%
7	Boston	BOS	1%
8	Detroit	DTW	1%
9	Houston/Intercontinental	IAH	-0.1%
10	New York/Kennedy	JFK	-0.2%
11	San Diego	SAN	-0.6%
<b>12</b>	<b>DENVER</b>	<b>DEN</b>	<b>-0.7%</b>
13	Atlanta	ATL	-0.8%
14	Phoenix	PHX	-0.9%
15	Salt Lake City	SLC	-1%
16	Miami	MIA	-1%
<b>Subtotal Top 30 Airports</b>			<b>-1.2%</b>
17	Philadelphia	PHL	-2%
18	Dallas-Ft. Worth	DFW	-2%
19	Minneapolis-St. Paul	MSP	-2%
20	Orlando	MCO	-2%
21	Tampa	TPA	-2%
22	New York/LaGuardia	LGA	-3%
23	Los Angeles	LAX	-3%
24	Austin	AUS	-4%
25	Las Vegas	LAS	-4%
26	Washington/National	DCA	-6%
27	Newark	EWR	-7%
28	Charlotte	CLT	-8%
29	Ft. Lauderdale	FLL	-11%
30	Chicago/Midway	MDW	-12%





# DEN Connectivity

DENVER INTERNATIONAL AIRPORT

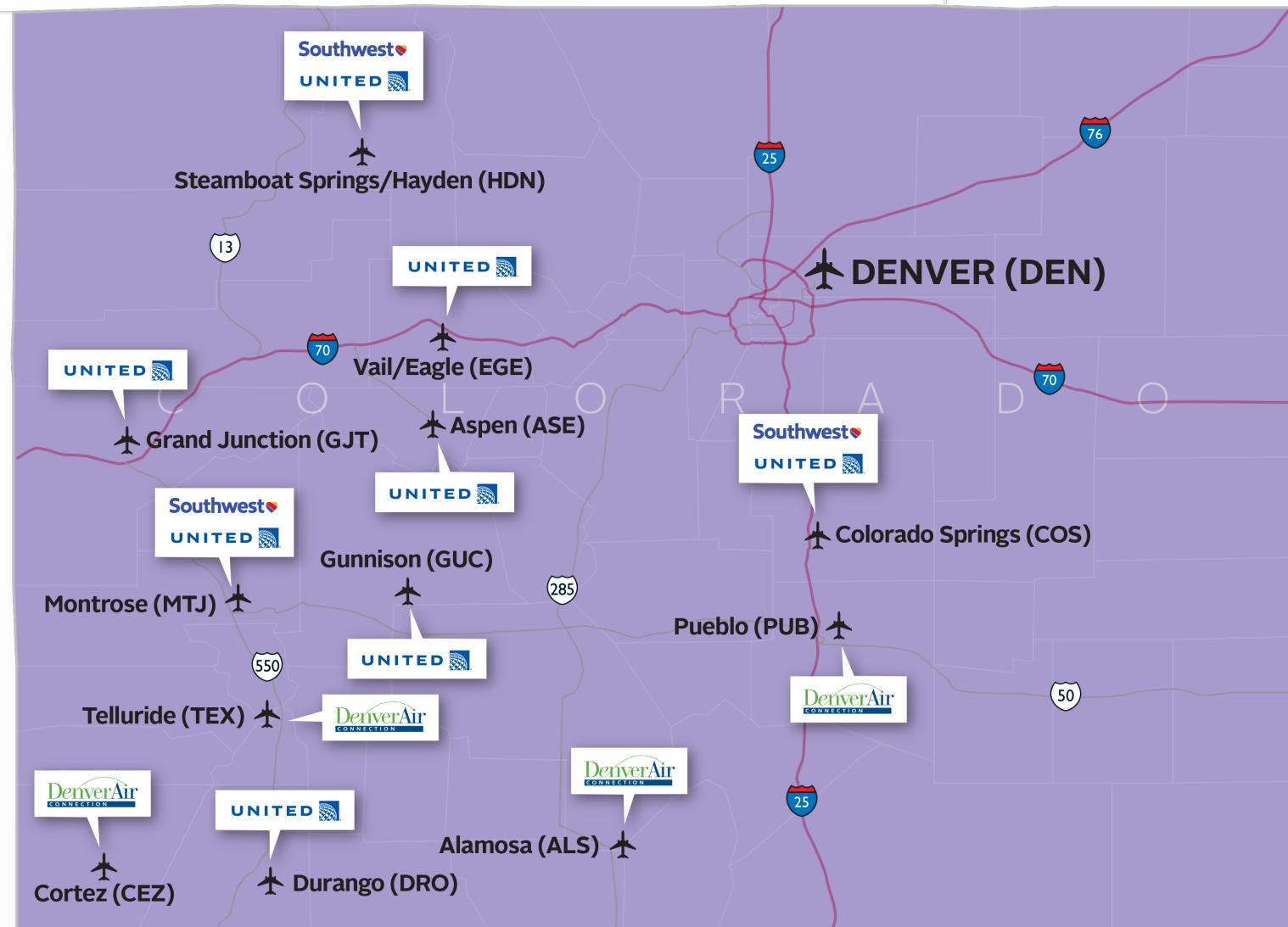
# DEN is home to 26 airlines offering scheduled commercial passenger service

Airlines				
				
				
				
				
<i>U.S. Carriers</i> <i>Unaffiliated</i>				
				
<i>International Carriers</i>				
				
				

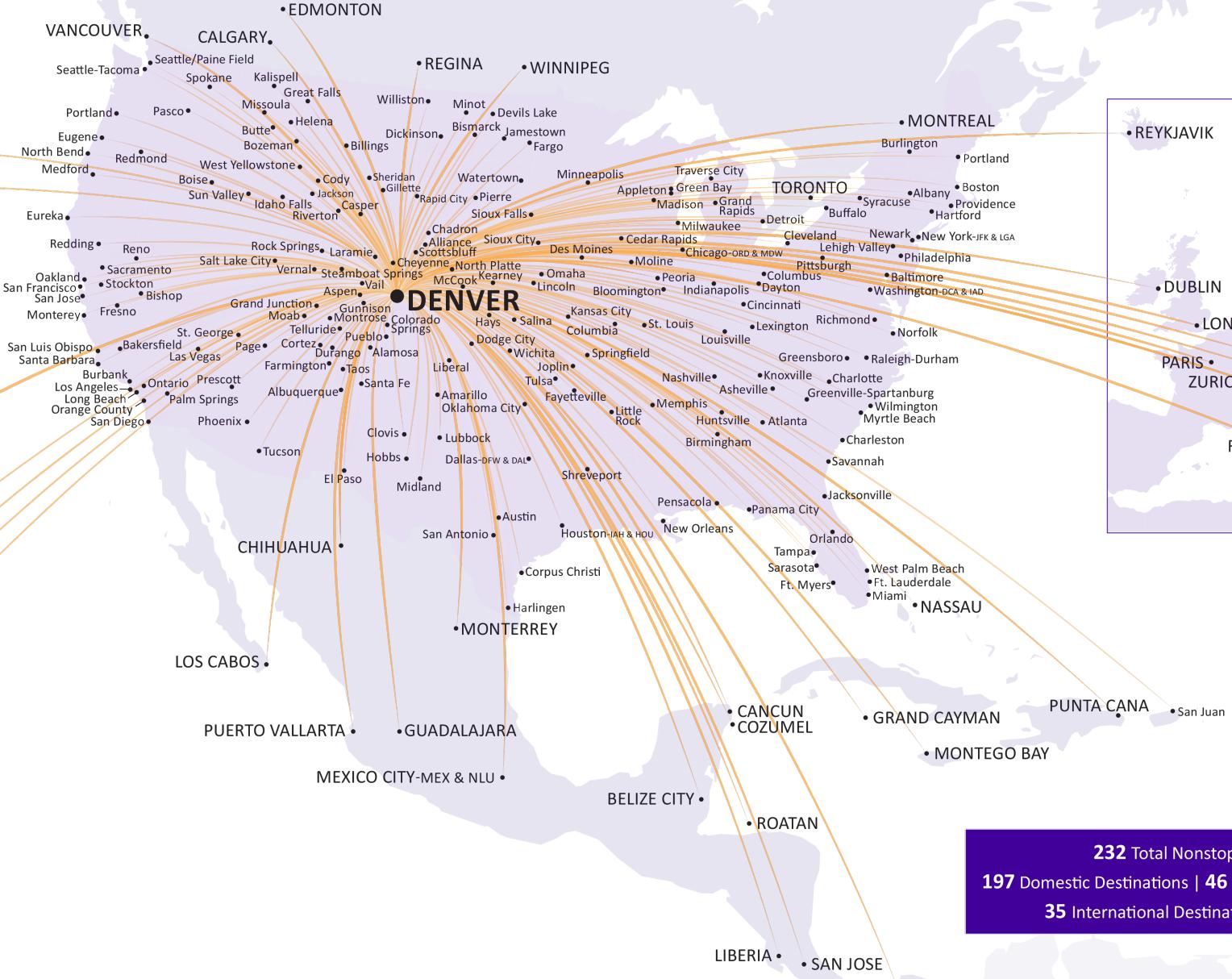
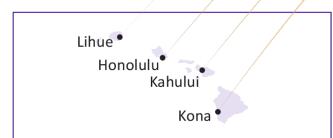


# DEN 2025 Nonstop Service to Colorado Airports

3 carriers provide year-round flights between DEN and all Colorado's commercial service airports



# DEN 2025 Nonstop Route Network



**232** Total Nonstop Destinations

**197** Domestic Destinations | **46** U.S. States | **1** U.S. Territory

**35** International Destinations | **19** Countries

# DEN 2025 Domestic Network & Average Fares

## Domestic Network

### NONSTOP CONNECTIVITY



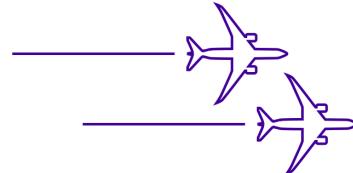
**197**

DESTINATIONS ACROSS 46 U.S. STATES  
AND 1 U.S. TERRITORY



**#1**

NONSTOP DOMESTIC  
NETWORK IN THE U.S.



### Competitive Service

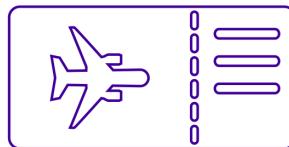
NONSTOP SERVICE BY 2 OR MORE  
AIRLINES IN 49 OF TOP 50 MARKETS AND  
83 OF TOP 100 MARKETS



**99**

OF TOP 100 MARKETS  
WITH NONSTOP SERVICE

## Domestic Air Fares



**\$163**

AVERAGE ONE-WAY  
DOMESTIC FARE



**↑ 3%**

YEAR-OVER-YEAR  
DECLINE



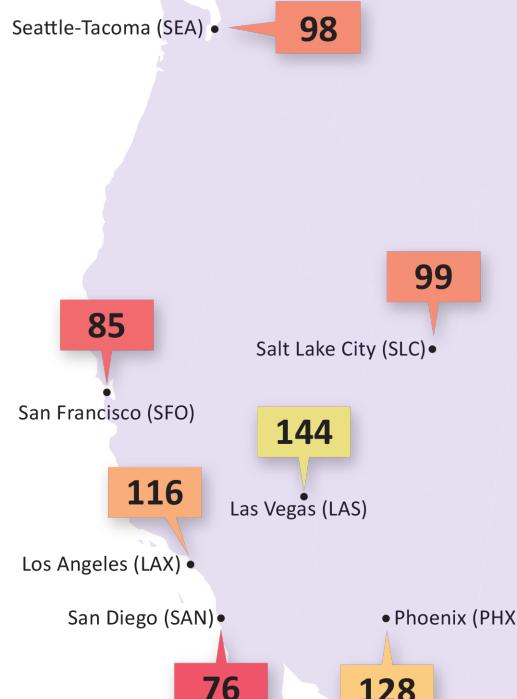
**↓ 13%**

BELOW  
U.S. AVERAGE

# Top 30 U.S. Airports Ranked by Domestic Destinations Served Nonstop

All Carriers, CY 2025

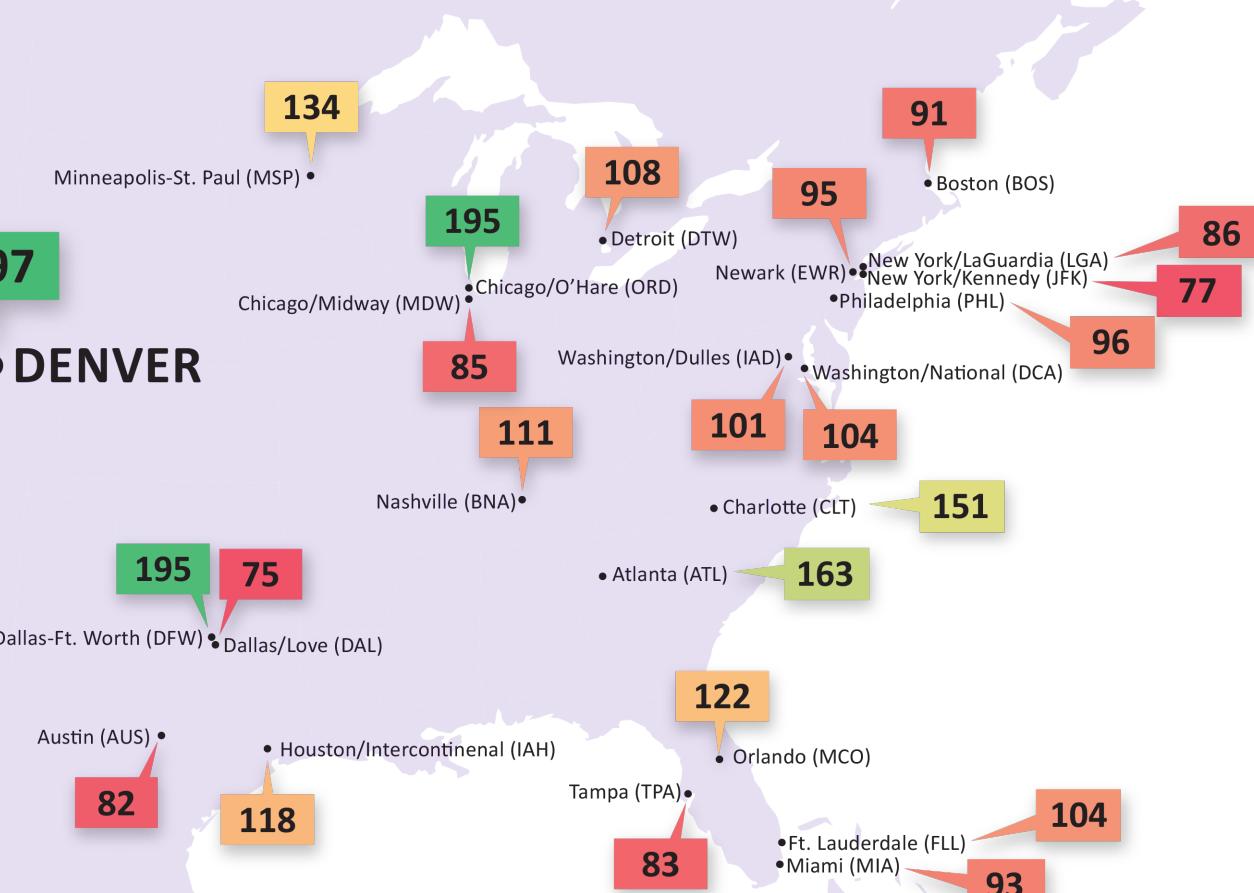
Rank	Airport	Domestic Destinations Served Nonstop
1	DENVER (DEN)	197
2	Chicago/O'Hare (ORD)	195
3	Dallas-Ft. Worth (DFW)	195
4	Atlanta (ATL)	163
5	Charlotte (CLT)	151
6	Las Vegas (LAS)	144
7	Minneapolis-St. Paul (MSP)	134
8	Phoenix (PHX)	128
9	Orlando (MCO)	122
10	Houston/Intercontinental (IAH)	118
11	Los Angeles (LAX)	116
12	Nashville (BNA)	111
13	Detroit (DTW)	108
14	Ft. Lauderdale (FLL)	104
15	Washington/National (DCA)	104
16	Washington/Dulles (IAD)	101
17	Salt Lake City (SLC)	99
18	Seattle-Tacoma (SEA)	98
19	Philadelphia (PHL)	96
20	Newark (EWR)	95
21	Miami (MIA)	93
22	Boston (BOS)	91
23	New York/LaGuardia (LGA)	86
24	San Francisco (SFO)	85
25	Chicago/Midway (MDW)	85
26	Tampa (TPA)	83
27	Austin (AUS)	82
28	New York/Kennedy (JFK)	77
29	San Diego (SAN)	76
30	Dallas/Love (DAL)	75



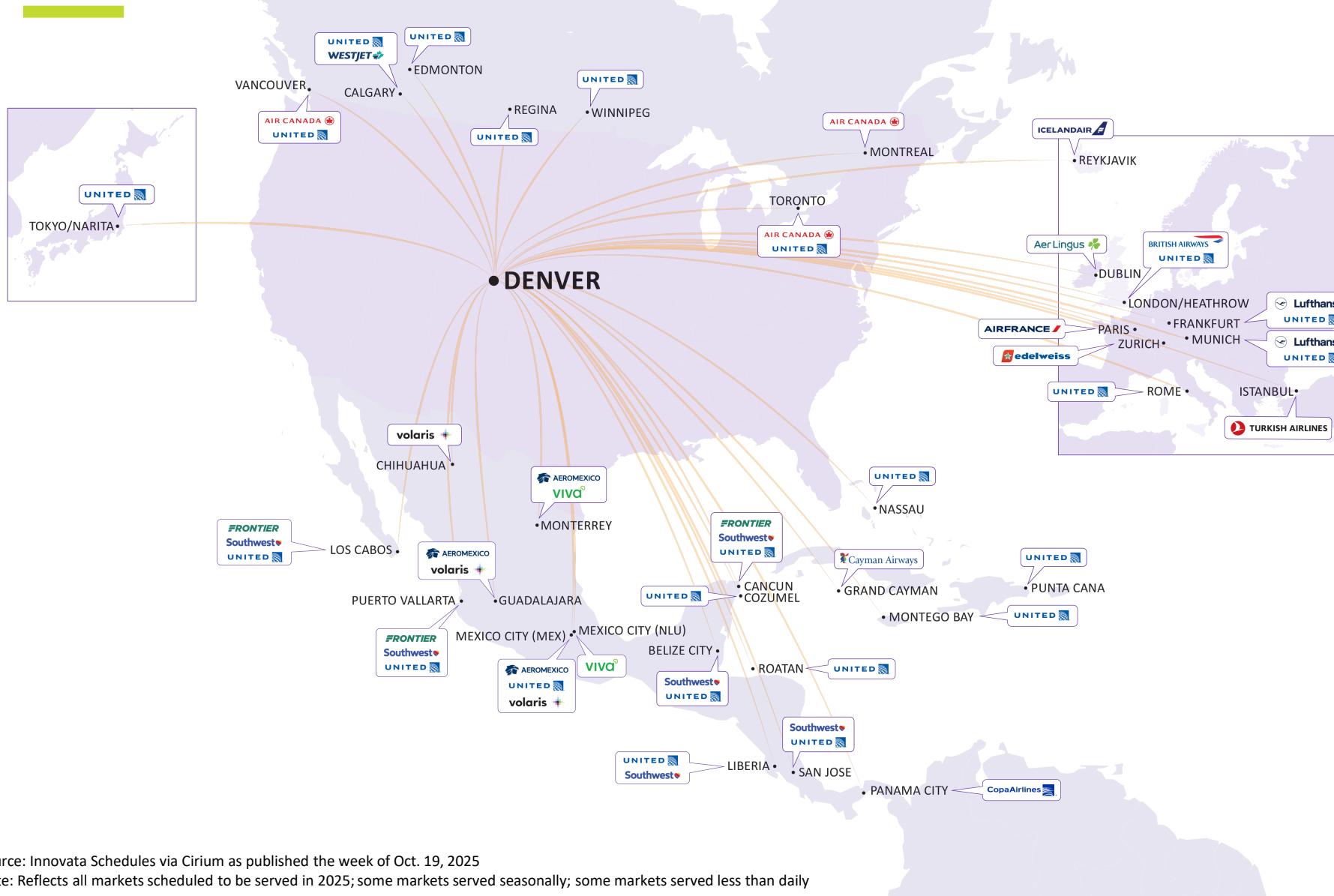
Source: Innovata Schedules via Cirium as published the week of Oct. 26, 2025  
 Note: Some markets served seasonally, some markets served less than daily

**DENVER BUSINESS JOURNAL**  
 August 29, 2025

## Denver airport soars to top U.S. hub for domestic destinations



# DEN 2025 Nonstop International Route Network



# Notable DEN 2025 International Air Service Expansion

**Lufthansa**

**AVIATION WEEK NETWORK**

Lufthansa Launches Airbus A380 Services To Denver

April 30, 2025

Daily flights between Denver and Munich  
April 30 - September 30, 2025  
LH 181 DEN-MUC and LH 180 MUC-DEN

**DENVER'S DOUBLE DECKER**  
Lufthansa Lands the Mile High City's First A380  
INAUGURATED APRIL 30, 2025  
DAILY FLIGHTS TO MUNICH

*(Subject to change)*

**CIAO, DENVER!**  
NEW NONSTOP FLIGHTS TO ROME  
Denver - Rome  
May 1, 2025

**DEN AMORE!**  
NEW NONSTOP FLIGHTS TO ROME

*(Subject to change)*







Gate A43

A380  
Munich  
Lufthansa A380  
Scheduled At 4:25 PM  
Current Status: On Time

**UNITED**

**THE DENVER POST**  
December 19, 2024

United unveils DEN's first nonstop flight from Denver to Rome

**CIAO, DENVER!**  
NEW NONSTOP FLIGHTS TO ROME  
Denver - Rome  
May 1, 2025

**DEN AMORE!**  
NEW NONSTOP FLIGHTS TO ROME





Denver - Rome | May 1, 2025

**UNITED**

**DENVER BUSINESS JOURNAL**

United adds new Canadian route from Denver airport

May 16, 2025

Daily flights between Denver & Regina  
Start May 15, 2025\*  
UA 5056 DEN-YQR and UA 5079 YQR-DEN

*(Subject to change)*

**DENVER-REGINA**  
GATEWAY TO SASKATCHEWAN








B50

Regina (YQR)  
UA5056  
Nonstop to Regina, 12 hours  
UA5079  
Nonstop to Denver, 12 hours

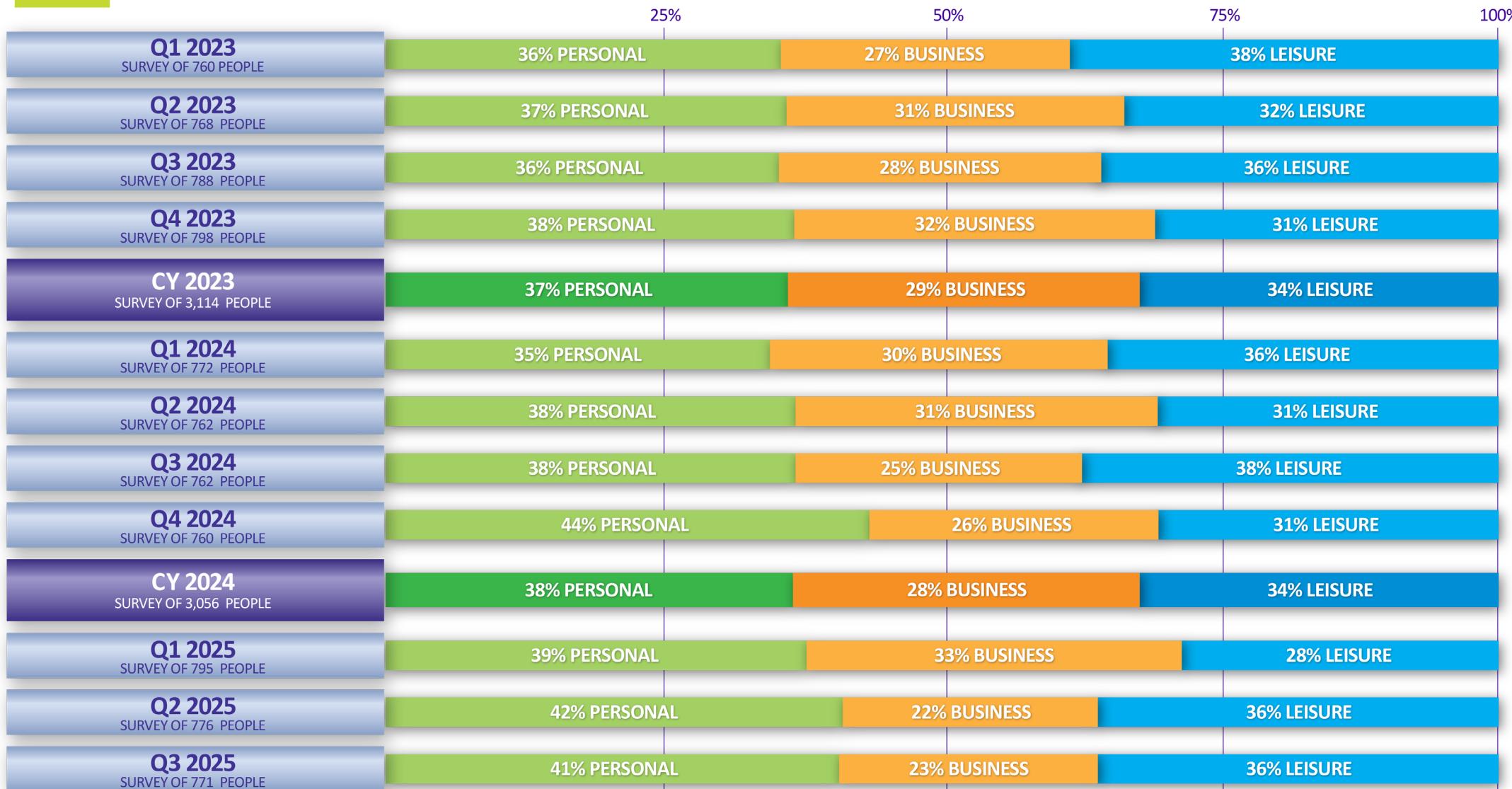


# DEN Passenger Profile, Inbound Demand & Airline Reports

DENVER INTERNATIONAL AIRPORT

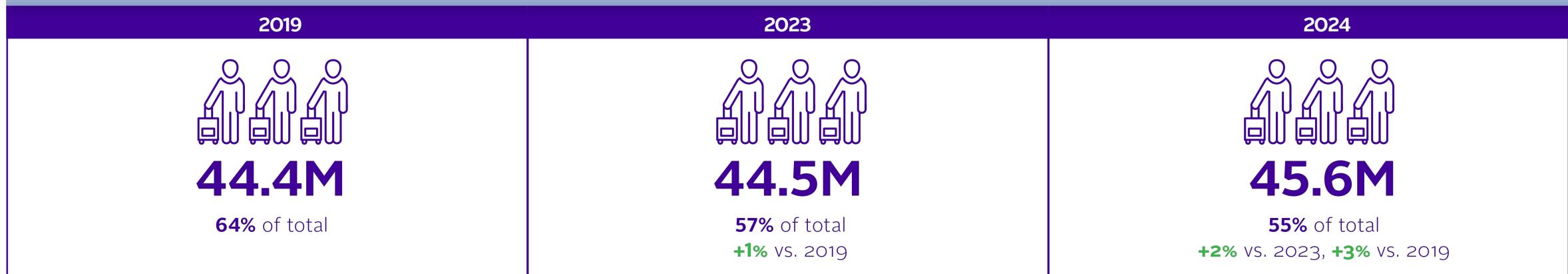
# DEN Purpose of Travel

Q: What is/was your MAIN purpose of travel for this air trip?

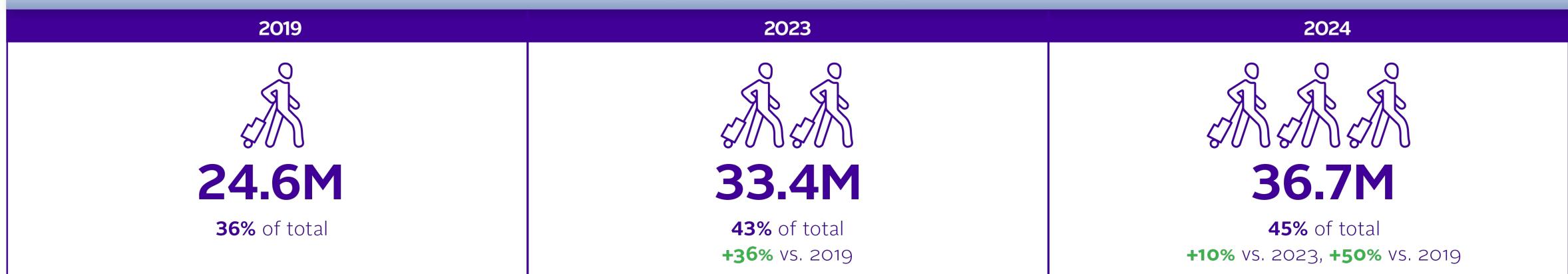


# DEN Passenger Traffic Profile

## DEN ORIGINATION & DESTINATION (O&D) PASSENGERS



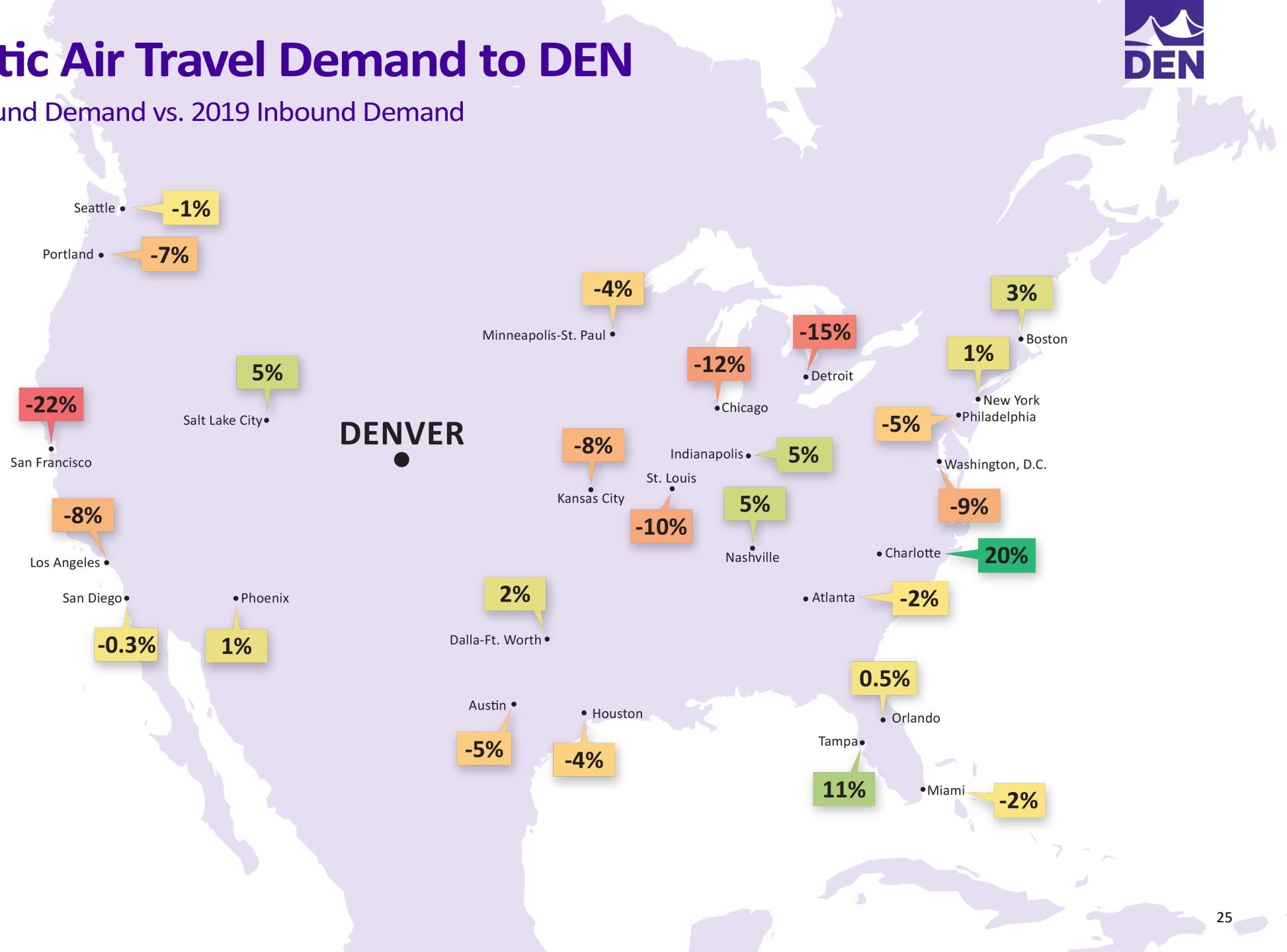
## DEN TRANSFER PASSENGERS



# Inbound Domestic Air Travel Demand to DEN

Top 25 Markets for 2024 Inbound Demand vs. 2019 Inbound Demand

Market	2024 vs. 2019 Change
Charlotte	20%
Tampa	11%
Nashville	5%
Indianapolis	5%
Salt Lake City	5%
Boston	3%
Dallas	2%
Phoenix	1%
New York	1%
Orlando	0.5%
San Diego	-0.3%
Seattle	-1%
Miami	-2%
<b>DOMESTIC TOTAL</b>	<b>-2%</b>
Atlanta	-2%
Minneapolis-St. Paul	-4%
Houston	-4%
Philadelphia	-5%
Austin	-5%
Portland	-7%
Los Angeles	-8%
Kansas City	-8%
Washington, D.C.	-9%
St. Louis	-10%
Chicago	-12%
Detroit	-15%
San Francisco	-22%



Source: U.S. DOT DB1B via Cirium

Note: Some markets include more than one airport

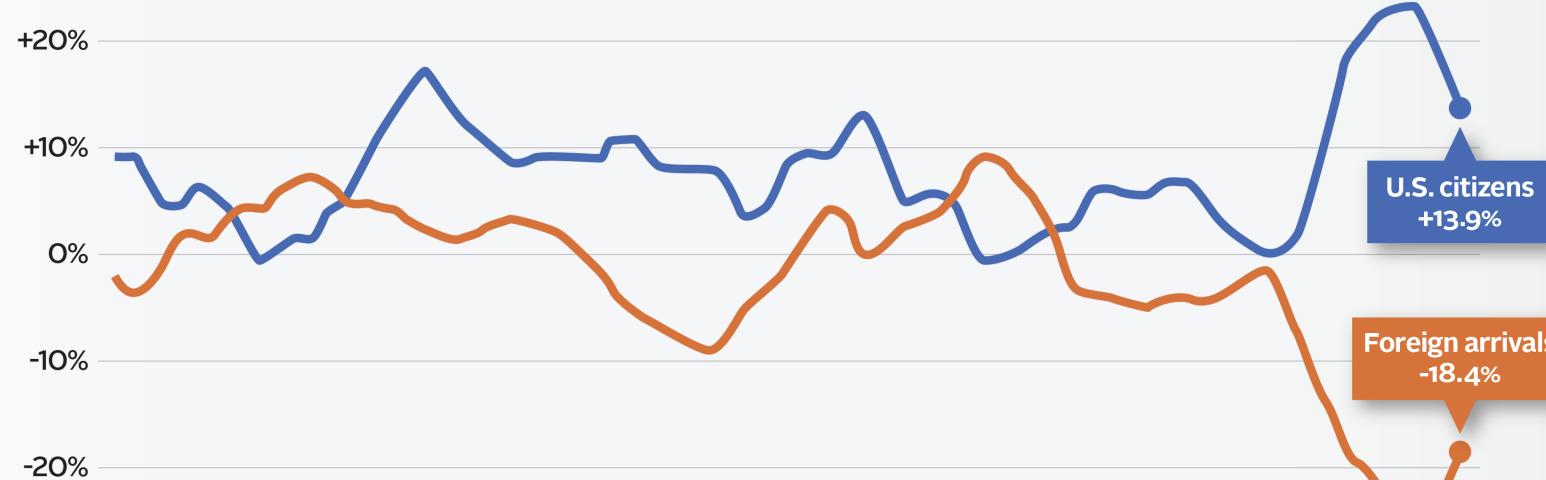
DEN

April 4, 2025

# Foreign Visits Into the U.S. Fell Off a Cliff in March

## Year-over-year change in passengers passing through customs

At the 10 busiest airports; Seven-day rolling average; January 4 to March 28, 2025

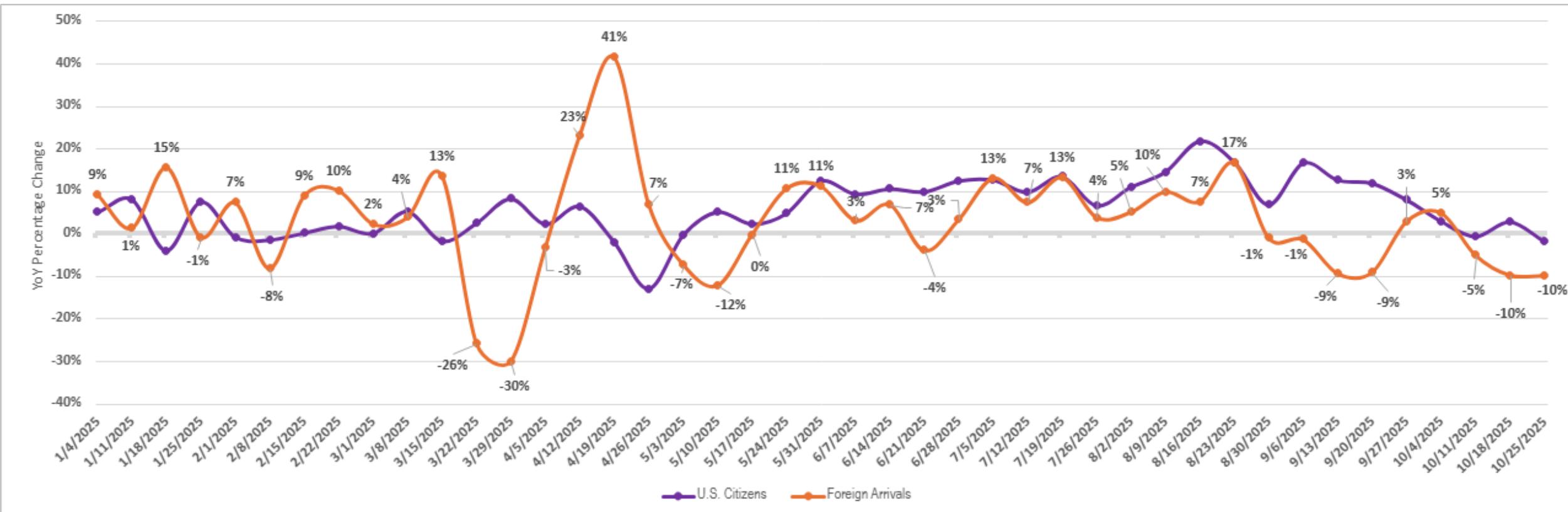


Data: Axios analysis of U.S. Customs and Border Protection data

Through mid-October 2025, total arrivals into DEN's FIS are 4.7% higher than the same period in 2024



**Year-Over-Year Change in Passengers through DEN Federal Inspection Services (FIS) Facility**  
Week Ending Saturday, Jan. 4, 2025 – Week Ending Saturday, Oct. 25, 2025



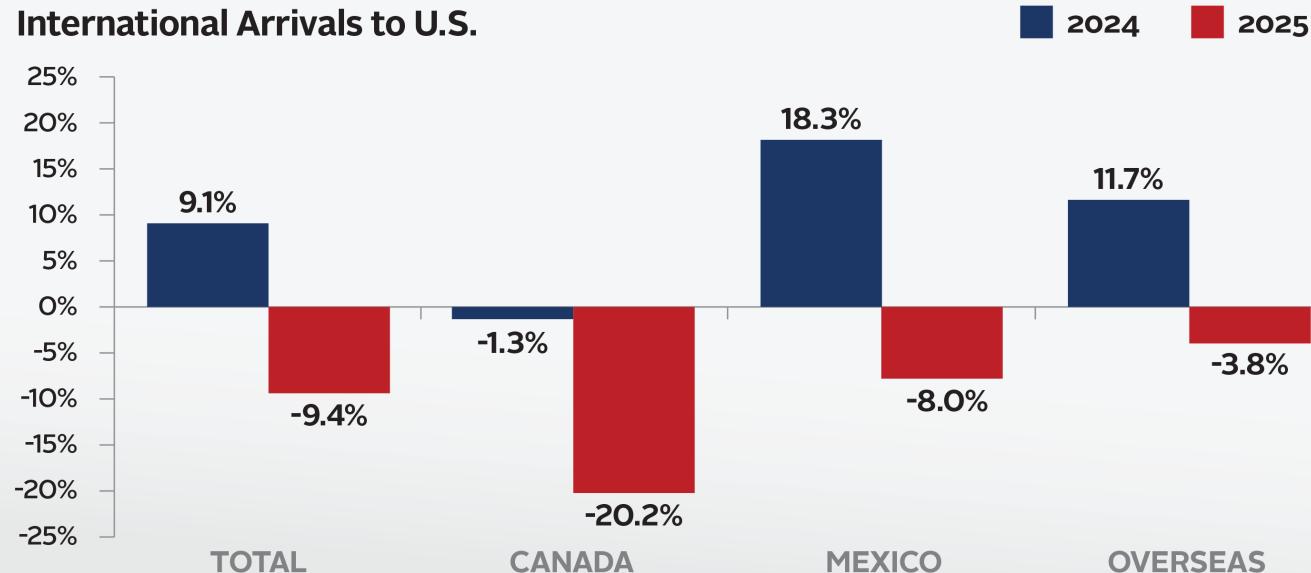
**U.S. Citizen Arrivals: +5.5%**

**Foreign Arrivals: +2.1%**



## Rolling Up the Welcome Mat, Updated U.S. Inbound Forecast

International Arrivals now expected to decline 9.4% this year



Source: Tourism Economics/National Travel and Tourism Office

May 13, 2025



## Canada's Top Two Airlines Say 'Calm Down'



- Transborder bookings to the United States are down “in the low teens” for the next six months — not the 70-plus percent OAG reported, citing data from a major GDS supplier.
- Within the transborder segment, there’s a wide discrepancy in demand trends. As you’d expect, traditional leisure routes to the United States (such as to Las Vegas and South Florida) have been struggling ... we saw a big shift in travel demand away from U.S. leisure destinations... but business travel has held up well enough.



- Canadians are “pretty angry” at the United States, leaving WestJet no choice but to cut transborder capacity.
- We have pulled back a lot from transborder. Having said that, we still think this will be a transitional thing. Airlines are used to looking through crises [and] ... in the long run things tend to go back to the prior trajectory.

# Inbound Passengers to DEN, Select Countries

Monthly YoY Change, 2025 vs. 2024

	Australia	Canada	France	Germany	Japan	Mexico	United Kingdom	TOTAL INTERNATIONAL
January	20%	18%	57%	-1%	-12%	9%	2%	10%
February	11%	8%	39%	-3%	-18%	0%	6%	5%
March	-4%	5%	21%	-17%	-12%	-8%	-11%	-4%
April	12%	-8%	4%	-3%	-12%	36%	2%	11%
May	2%	2%	14%	-4%	-32%	6%	2%	4%
June	3%	-4%	7%	19%	-11%	-3%	7%	4%
July	12%	-10%	20%	0%	-16%	5%	8%	0%
August	-1%	-5%	27%	5%	-18%	3%	-3%	-2%
September	-6%	-11%	8%	-10%	-28%	10%	-2%	-1%
YTD September	6%	-2%	18%	-1%	-18%	5%	1%	3%



## Air Canada: 30 Years of Connecting Denver to Canada

Over the past 30 years, Air Canada has transported more than **5.5 million passengers** on over **70,000 flights** through DEN.



Denver-Toronto, est. Oct. 29, 1995 | Denver-Montréal, est. June 4, 2016 | Denver-Vancouver, est. May 18, 2017



# 3Q 2025 Airline Earnings Highlights

## American Airlines

### Most Used Word: **Premium**

Said 54 times during the earnings call, but only written once in the earnings press release.

**Domestic supply and demand is coming back into balance**

**July was a difficult month...** August was better than July... September was better than August... and **October is likely to be better than**

**September** – November & December will see softness in trough periods, **holidays are strong**

**Business travel is probably 80% of what it was in 2019...** not likely to get back to what it used to be

**American does see premium leisure demand**, but believes business travel is more consistent and **business travelers are more valuable long-term**

## DELTA

### Most Used Word: **Premium**

Said 53 times on the earnings call and used 11 times in the earnings press release.

Believe the economy **is on solid footing** and **not worried about economic challenges**

While domestic revenue was up 5%, **Atlantic was down 2%**, **Latin America was down 3%** and Pacific up 3%

**Exposure to "higher household income cohort"** is enhancing domestic revenue, particularly vs. low-cost carriers

Approaching **80% U.S. point of origin on international revenue**

In some cases, **premium leisure is yielding higher than corporate**

Continue **industry bifurcation** – it's a tough time for airlines selling a commodity product

## UNITED

### Most Prominent Phrase: **Brand Loyal**

Said 28 times during the earnings call, outpacing "Premium" with 27 mentions.

Q3 was **weak for demand and revenue across all segments** – domestic and international – but all 7 hubs were profitable

**Latin America was disappointing**; non-Houston flying that underperformed will likely be removed

**Premium leisure outpacing corporate domestically** – not internationally

Future capacity adjustments will **counter seasonal weakness that seems to be a relatively permanent shift** – end summer peaks earlier and push capacity into other quarters

**All-time highest revenue week was in the week ending Oct. 5, 2025**

## Southwest

### Most Used Word: **Initiatives**

Said 43 times during the earnings call, covering all of Southwest's business model changes.

Southwest did see an **"inflection" in the demand environment in July**

**Macro uncertainty is a big factor behind relatively low guidance**; Southwest expects to hit their 2025 EBIT guidance regardless of macro trends, but **if things continue to look strong, they could beat guidance**

Southwest expects a **\$1 billion boost in revenue from extra legroom and seat assignments in 2026, growing to \$1.5 billion in 2027** as Southwest learns more of what customers will pay

Corporate sales bookings in Q3 for future travel, excluding government was up 5% year-over year – **corporate outperformed expectations**

## UPCOMING

 AIR CANADA

 Alaska

 allegiant

 FRONTIER

 jetBlue

 sun country airlines



DENVER INTERNATIONAL AIRPORT