

POW! DENVER INTERNATIONAL AIRPORT VS. THE FORCES OF CHAOS



PRESENTATION OUTLINE

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



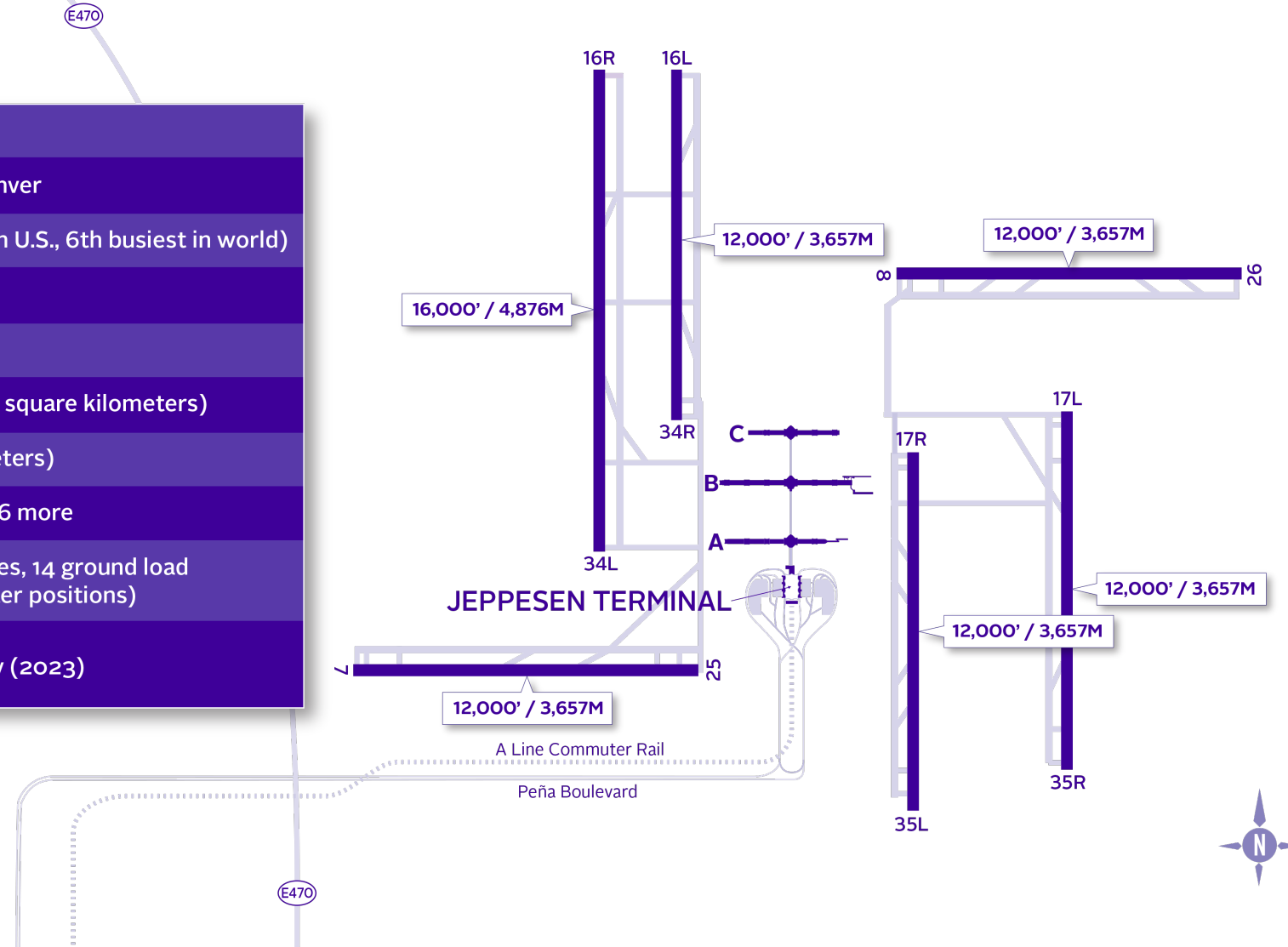
DEN Overview



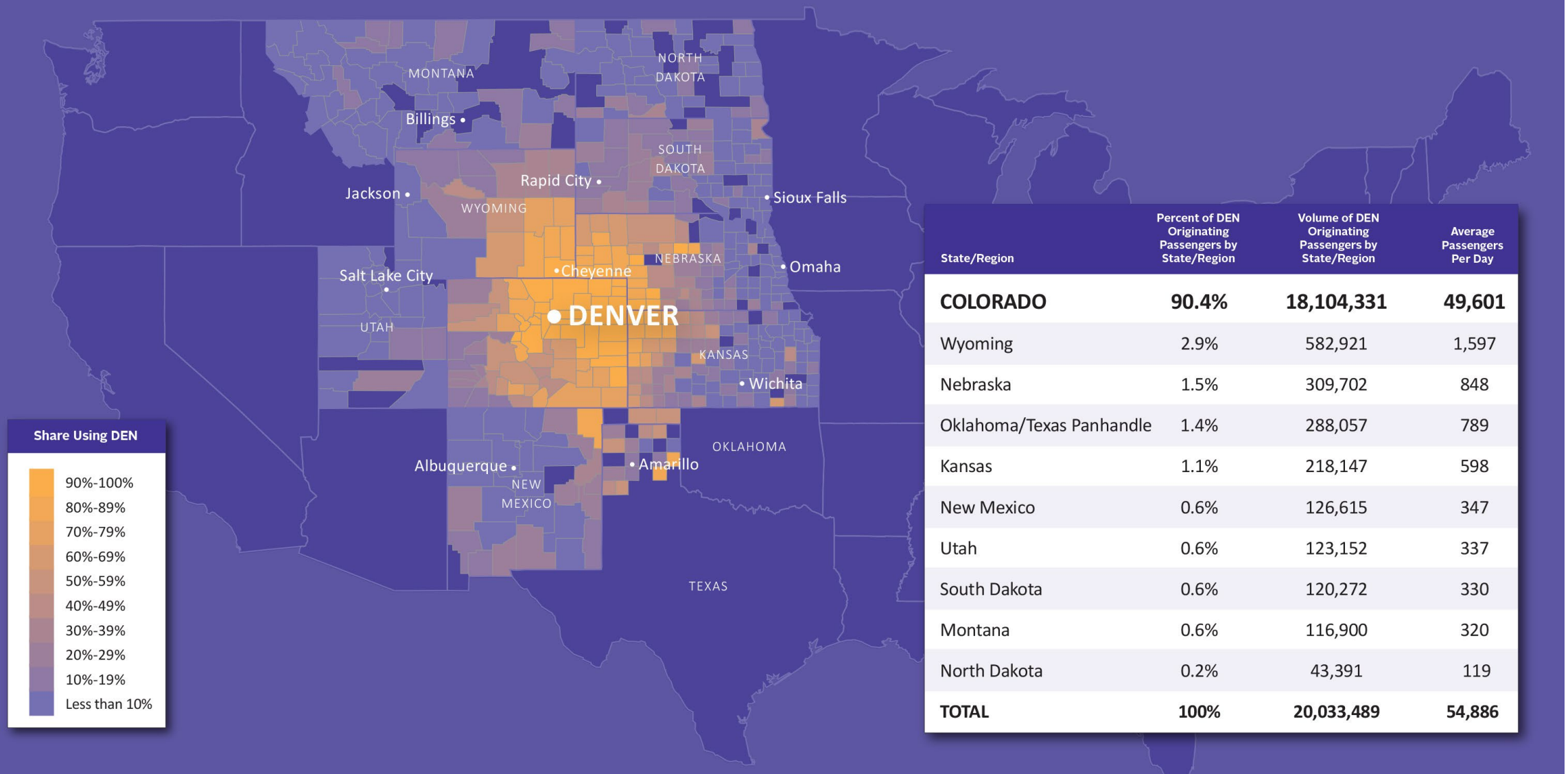
DENVER INTERNATIONAL AIRPORT

Denver International Airport (DEN) Overview

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



DEN Catchment Area

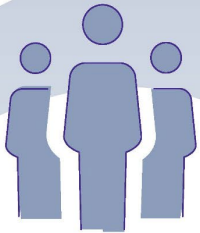


100 MILLION ANNUAL PASSENGERS

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

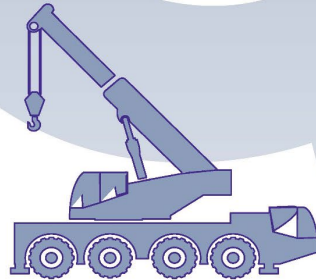
SUSTAINABILITY & RESILIENCY | EQUITY, DIVERSITY, INCLUSION & ACCESSIBILITY
OPERATIONAL EXCELLENCE | ENHANCING THE CUSTOMER EXPERIENCE

1



**EMPOWERING
OUR PEOPLE**

2



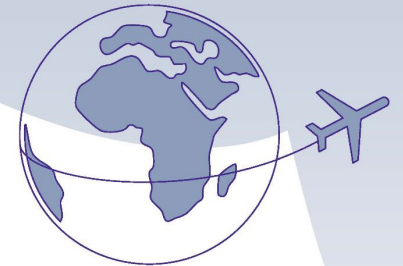
**GROWING OUR
INFRASTRUCTURE**

3



**MAINTAINING
WHAT WE HAVE**

4



**EXPANDING
OUR GLOBAL
CONNECTIONS**

VISION **100 DEN** 

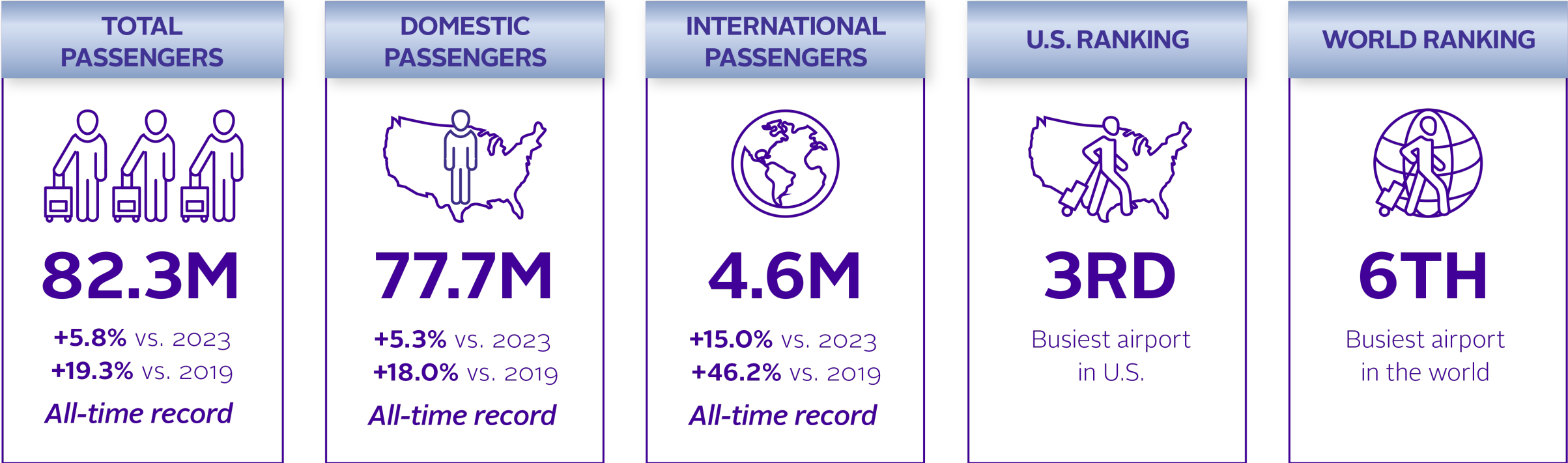


Passenger Traffic: DEN, Colorado & U.S. Trends



DENVER INTERNATIONAL AIRPORT

DEN 2024 Passenger Traffic





Jan. 22, 2025

Denver International Airport breaks records again

The airport saw 82 million passengers last year

Source: Denver International Airport statistics; Airports Council International
 Note: Numbers are rounded

DEN Passenger Traffic, YTD September 2025



Source: Denver International Airport statistics; Airports Council International
Note: Data is preliminary and subject to change; numbers are rounded

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

August 27, 2025

PBS

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



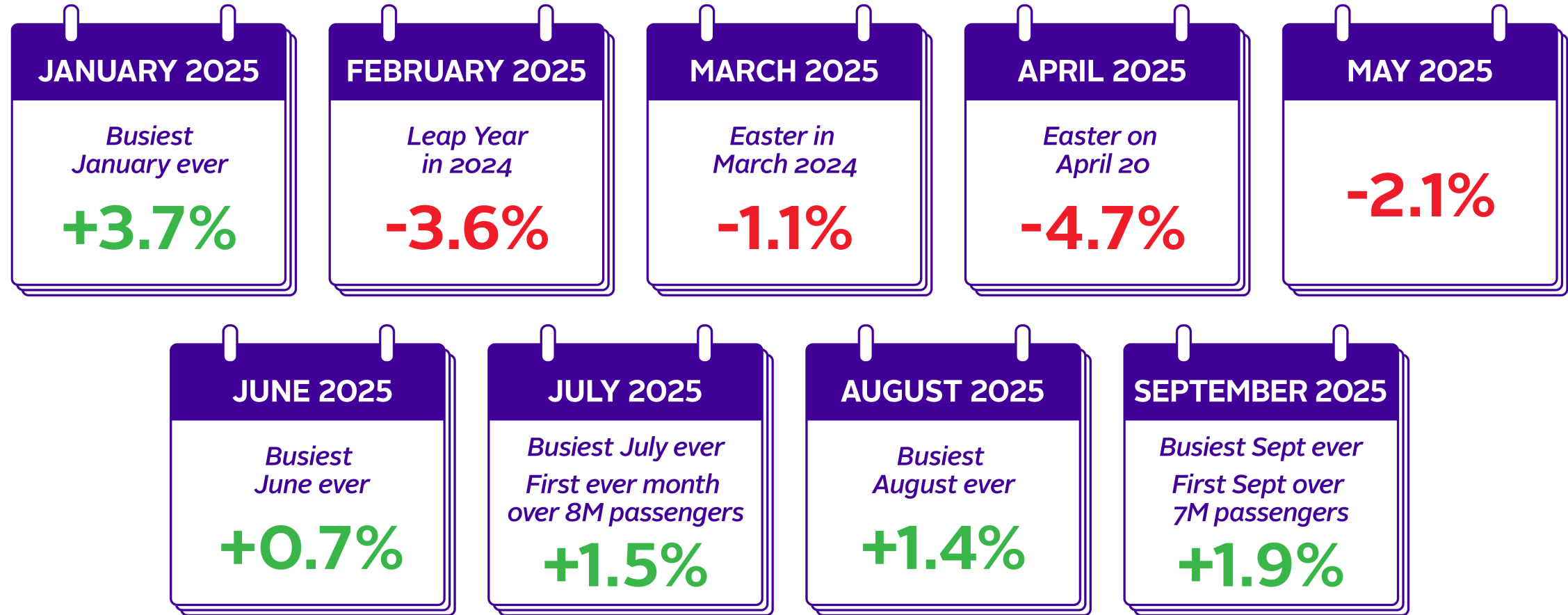
CNBC

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

INTERNATIONAL PASSENGERS:
JANUARY – SEPTEMBER 2025

Every month in 2025 has set an all-time monthly record



JUNE
2025
506K
First Month Over
500K Pax

JULY
2025
505K
Second Month Over
500K Pax

TSA THROUGHPUT:
JANUARY 1 – OCTOBER 26, 2025

10 of the Busiest 20 Days Ever

SUNDAY,
JULY 6, 2025
99K
PASSENGERS
#1
ALL-TIME

SUNDAY,
OCT. 12, 2025
93K
PASSENGERS
#3
ALL-TIME

SUNDAY,
SEPT. 21, 2025
91K
PASSENGERS
#5
ALL-TIME

FRIDAY,
OCT. 10, 2025
90K
PASSENGERS
#7
ALL-TIME

SUNDAY,
JULY 27, 2025
90K
PASSENGERS
#8
ALL-TIME

Source: U.S. Customs & Border Protection; Transportation Security Administration (TSA)
 Note: TSA throughput data includes Known Crew Members (KCM); numbers are rounded

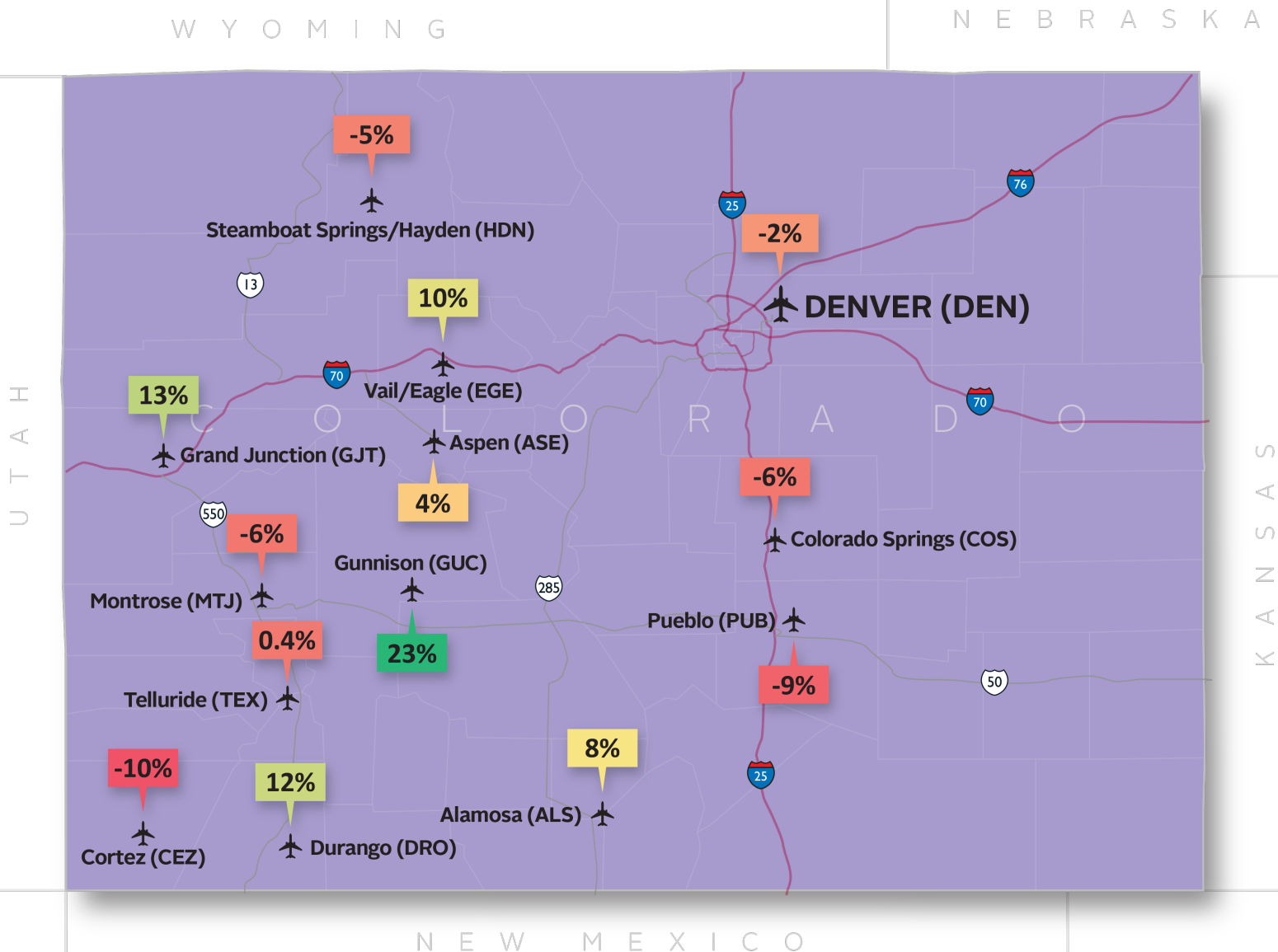
11

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%
TOTAL COLORADO (ex-DEN)			1%
7	Telluride	TEX	0.4%
8	DENVER	DEN	-2%
TOTAL COLORADO			-2%
9	Steamboat Springs/Hayden	HDN	-5%
10	Colorado Springs	COS	-6%
11	Montrose	MTJ	-6%
12	Pueblo	PUB	-9%
13	Cortez	CEZ	-10%



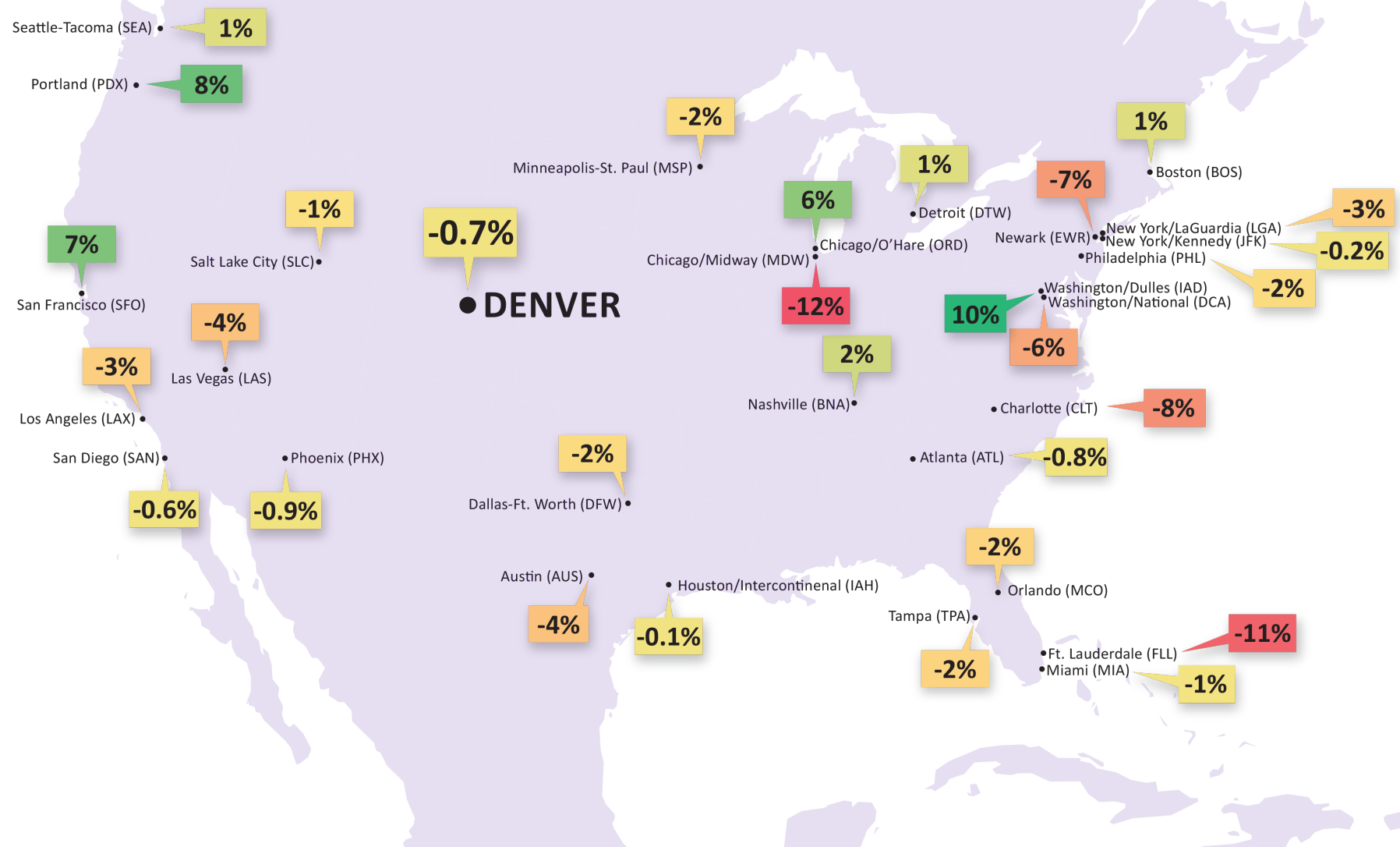
Source: U.S. DOT T100 via Cirium

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%
12	DENVER	DEN	-0.7%
13	Atlanta	ATL	-0.8%
14	Phoenix	PHX	-0.9%
15	Salt Lake City	SLC	-1%
16	Miami	MIA	-1%
Subtotal Top 30 Airports			-1.2%
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	EWK	-7%
28	Charlotte	CLT	-8%
29	Ft. Lauderdale	FLL	-11%
30	Chicago/Midway	MDW	-12%





DEN Connectivity



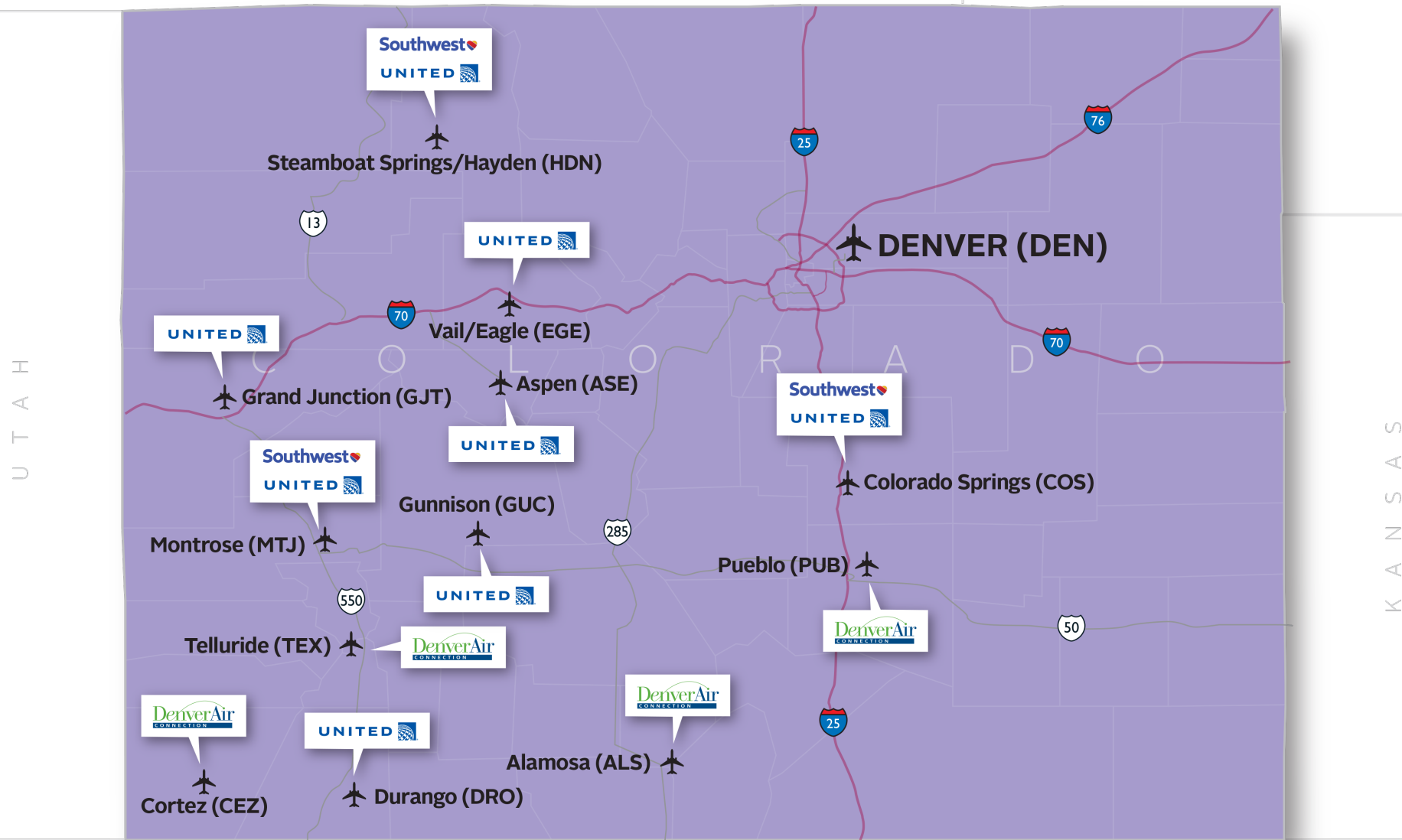
DENVER INTERNATIONAL AIRPORT

DEN is home to 26 airlines offering scheduled commercial passenger service

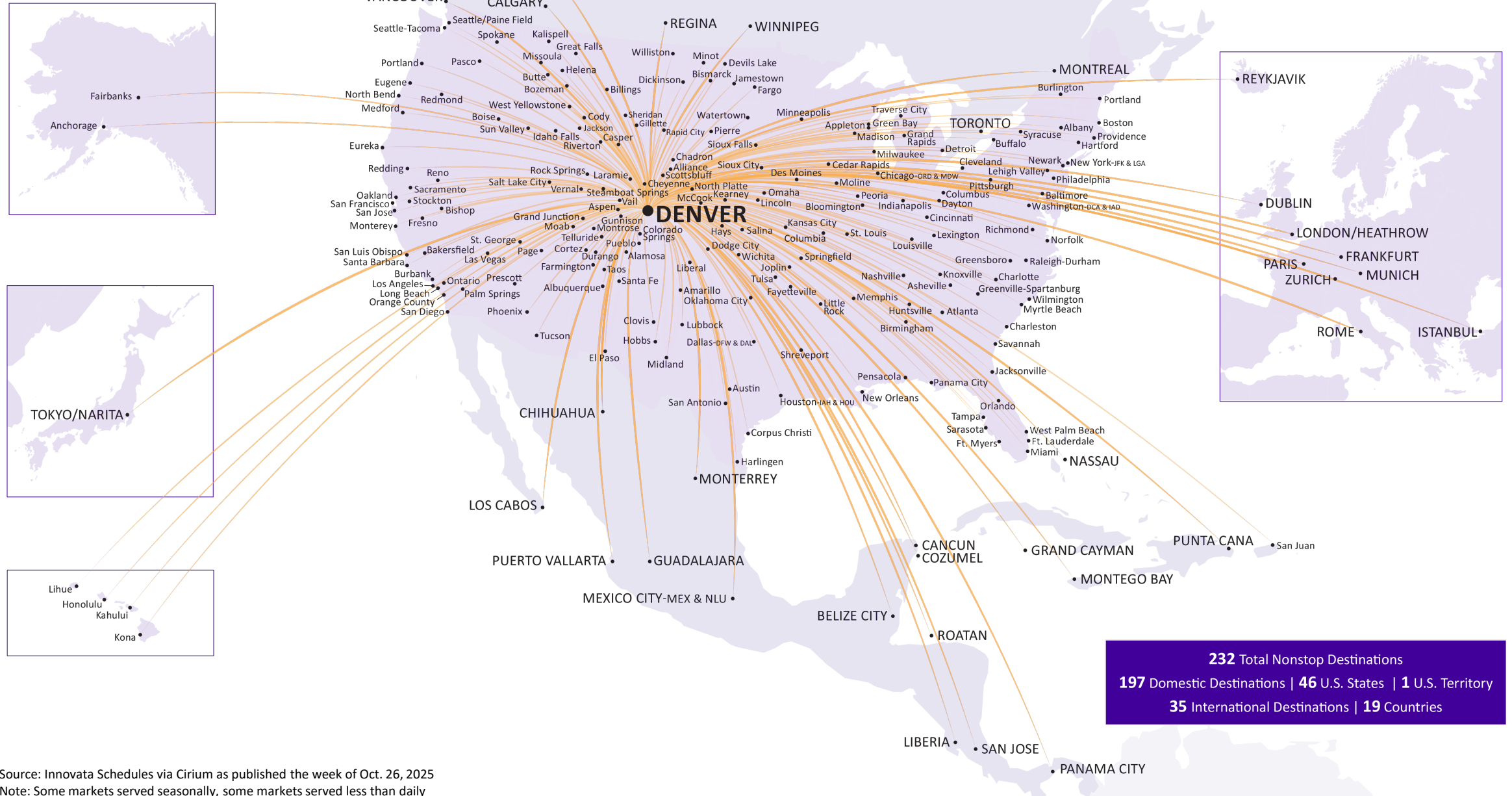


DEN 2025 Nonstop Service to Colorado Airports

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

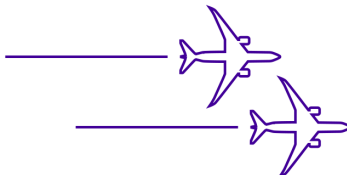




DEN 2025 Nonstop Route Network



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

DEN 2025 Domestic Network & Average Fares

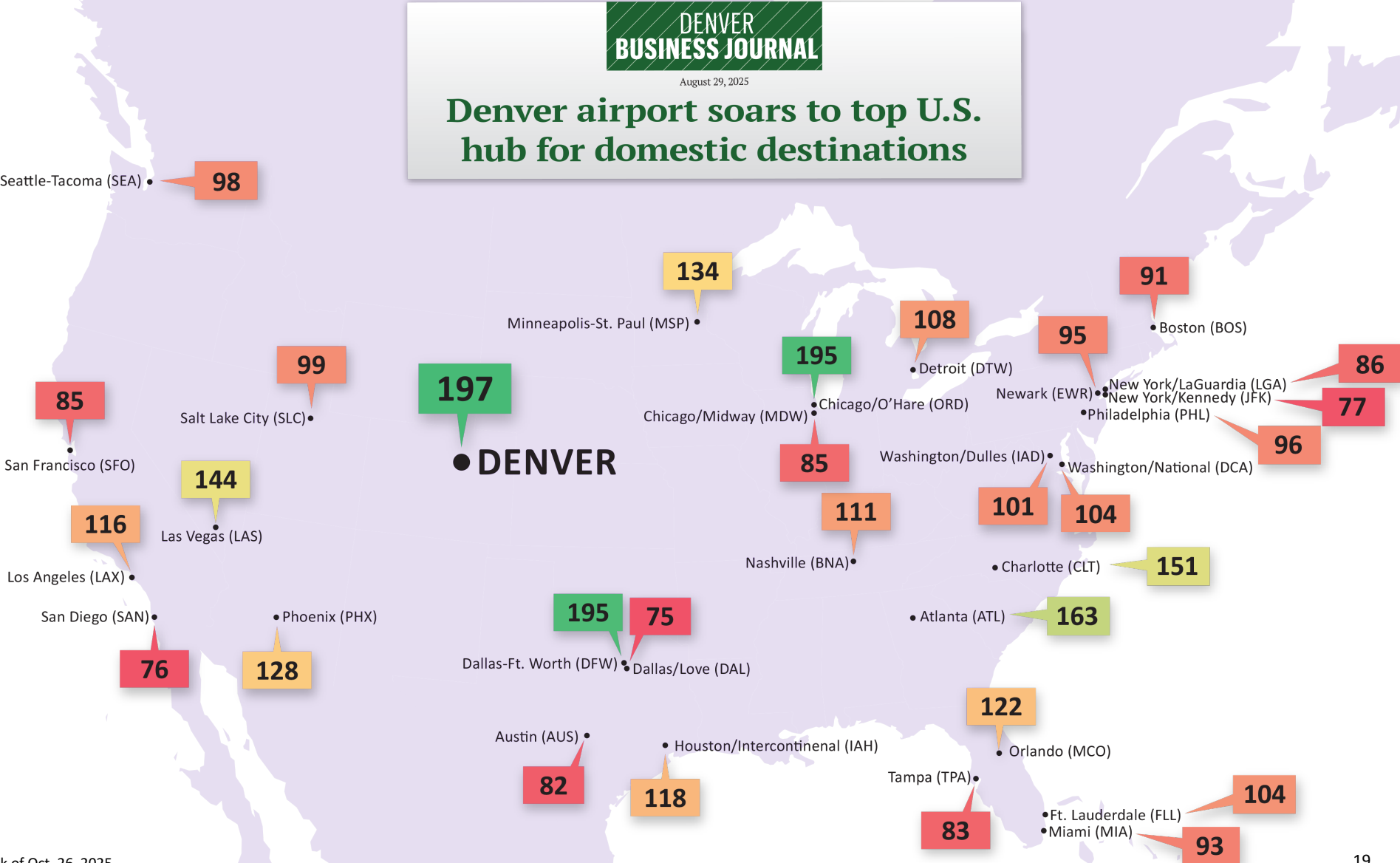
Domestic Network			
NONSTOP CONNECTIVITY			
 <p>197</p> <p>DESTINATIONS ACROSS 46 U.S. STATES AND 1 U.S. TERRITORY</p>	 <p>#1</p> <p>NONSTOP DOMESTIC NETWORK IN THE U.S.</p>	 <p>Competitive Service</p> <p>NONSTOP SERVICE BY 2 OR MORE AIRLINES IN 49 OF TOP 50 MARKETS AND 83 OF TOP 100 MARKETS</p>	 <p>99</p> <p>OF TOP 100 MARKETS WITH NONSTOP SERVICE</p>
Domestic Air Fares			
 <p>\$163</p> <p>AVERAGE ONE-WAY DOMESTIC FARE</p>	 <p>↑ 3%</p> <p>YEAR-OVER-YEAR DECLINE</p>	 <p>↓ 13%</p> <p>BELOW U.S. AVERAGE</p>	

Source: Innovata Schedules and U.S. DOT DB1B via Cirium
 Note: Network data reflects scheduled service in 2025 as published the week of Oct. 26, 2025; Fare data is for YE Q2 2025 vs. YE Q2 2024

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

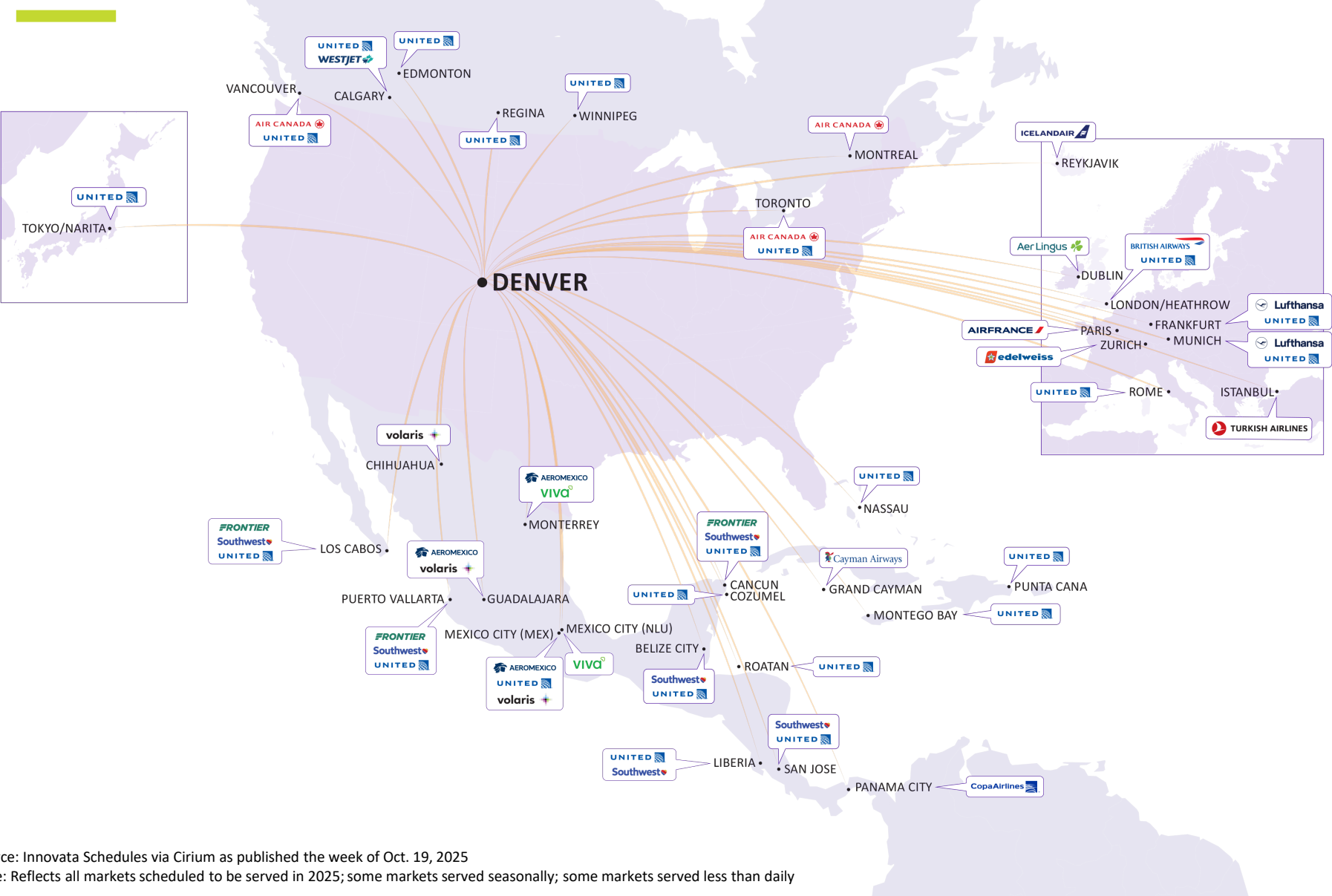
All Carriers, CY 2025

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

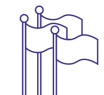
DEN 2025 Nonstop International Route Network



International Network



35
NONSTOP
DESTINATIONS



19
COUNTRIES



9
DESTINATIONS
IN EUROPE



9
DESTINATIONS
IN MEXICO



9
DESTINATIONS IN
CENTRAL AMERICA
& CARIBBEAN



7
DESTINATIONS
IN CANADA



1
DESTINATION
IN ASIA

Source: Innovata Schedules via Cirium as published the week of Oct. 19, 2025
 Note: Reflects all markets scheduled to be served in 2025; some markets served seasonally; some markets served less than daily

Notable DEN 2025 International Air Service Expansion

Lufthansa

AVIATION WEEK NETWORK
Lufthansa Launches Airbus A380 Services To Denver
 April 30, 2025

DENVER'S DOUBLE DECKER
 Lufthansa Lands the Mile High City's First A380
 ANNOUNCED APRIL 29, 2025
 DAILY FLIGHTS TO MUNICH

Daily flights between Denver and Munich
 April 30 – September 30, 2025*
 LH 481 DEN-MUC and LH 480 MUC-DEN

Gate A43
 Lufthansa
 Munich
 Lufthansa 481
 Scheduled at 4:25 PM
 2025 DENVER DEN



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

DENVER-REGINA
 GATEWAY TO SASKATCHEWAN
 NONSTOP FLIGHTS BEGIN MAY 15, 2025

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

B50
 Regina (YQR)
 UA5056
 Boarding pass





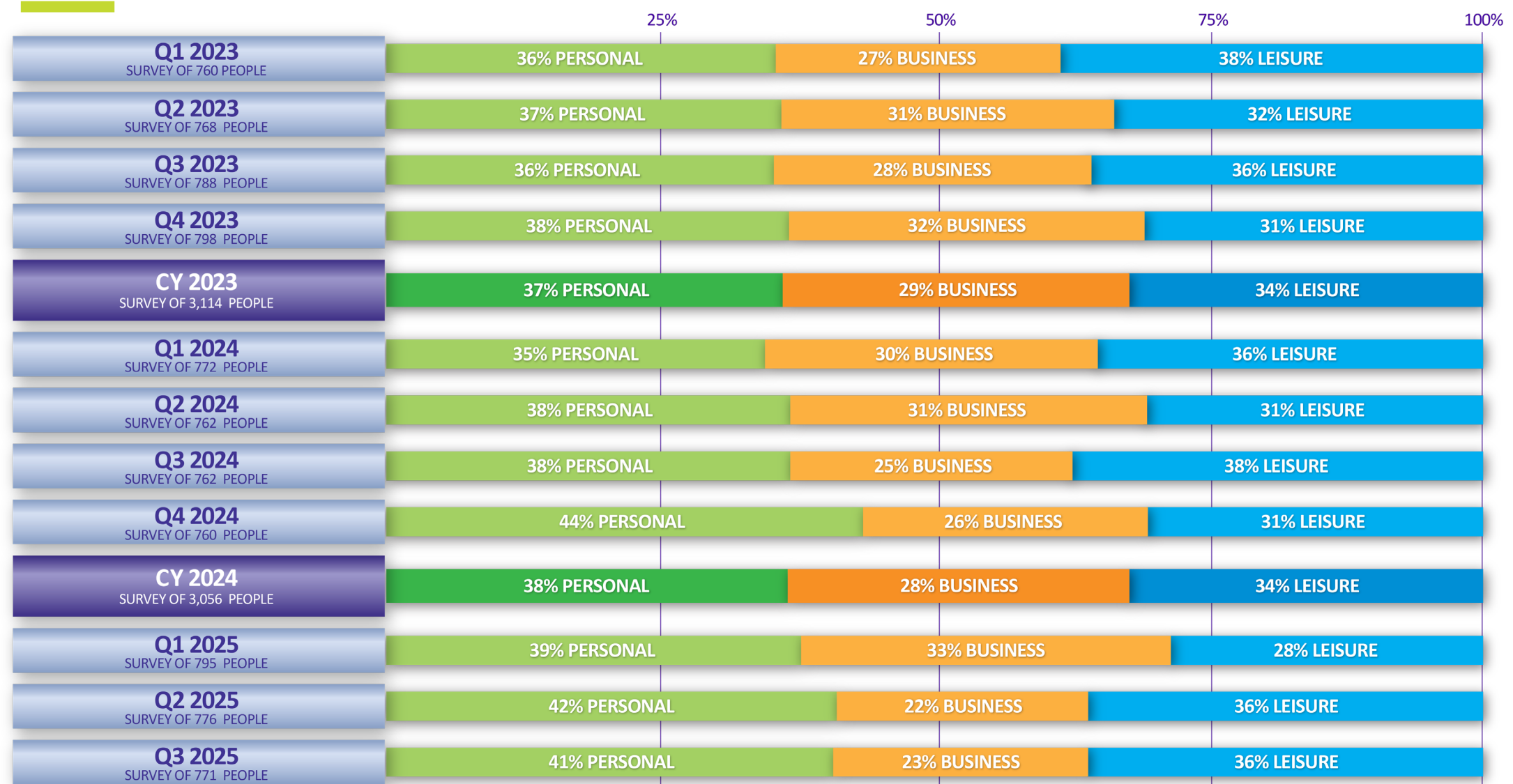
DEN Passenger Profile, Inbound Demand & Airline Reports



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 ORIENTATION & DESTINATION (O&D) PASSENGERS

2019	2023	2024
 <p>44.4M</p> <p>64% of total</p>	 <p>44.5M</p> <p>57% of total +1% vs. 2019</p>	 <p>45.6M</p> <p>55% of total +2% vs. 2023, +3% vs. 2019</p>

DEN TRANSFER PASSENGERS

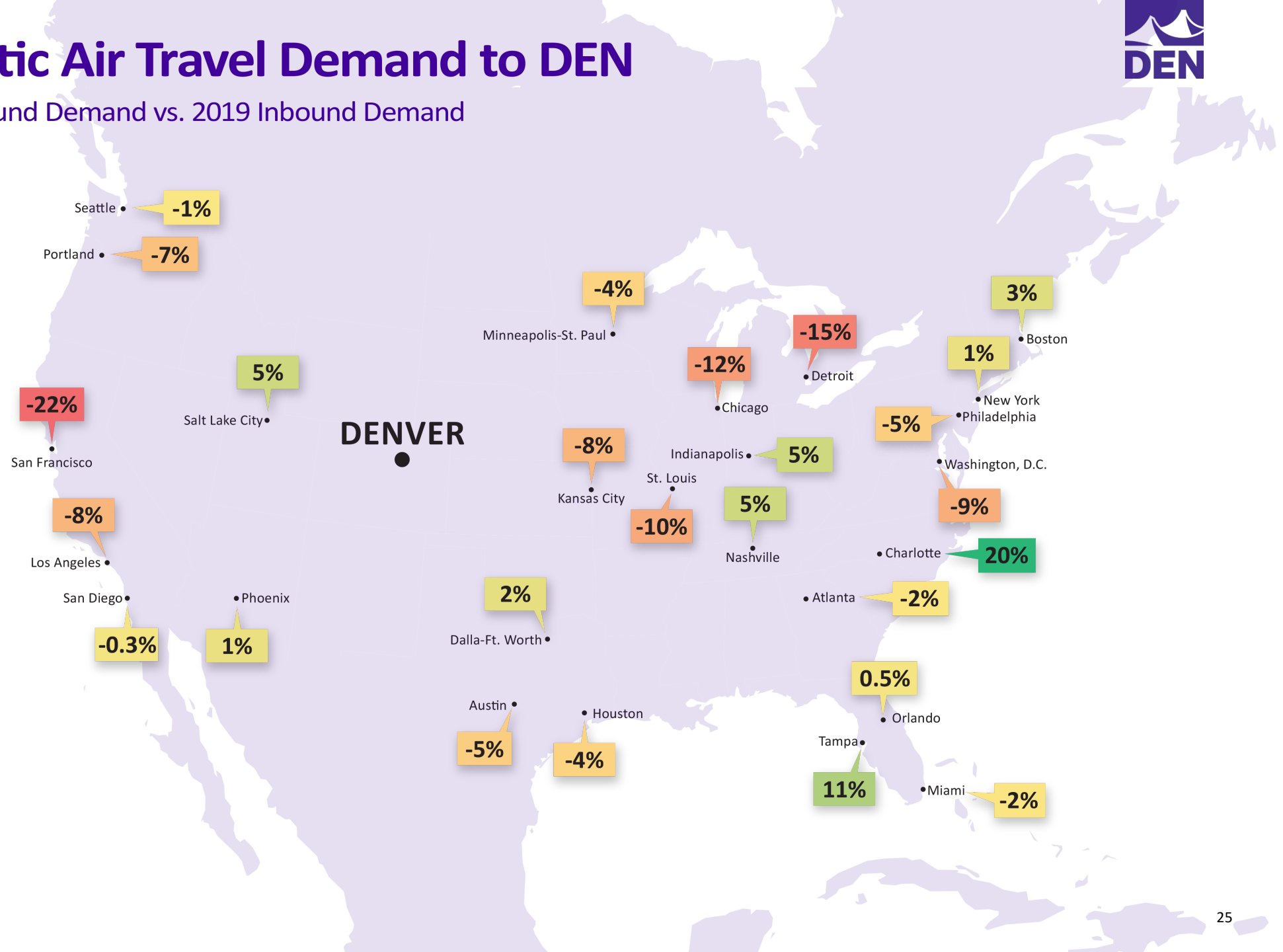
2019	2023	2024
 <p>24.6M</p> <p>36% of total</p>	 <p>33.4M</p> <p>43% of total +36% vs. 2019</p>	 <p>36.7M</p> <p>45% of total +10% vs. 2023, +50% vs. 2019</p>

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%
DOMESTIC TOTAL	-2%
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

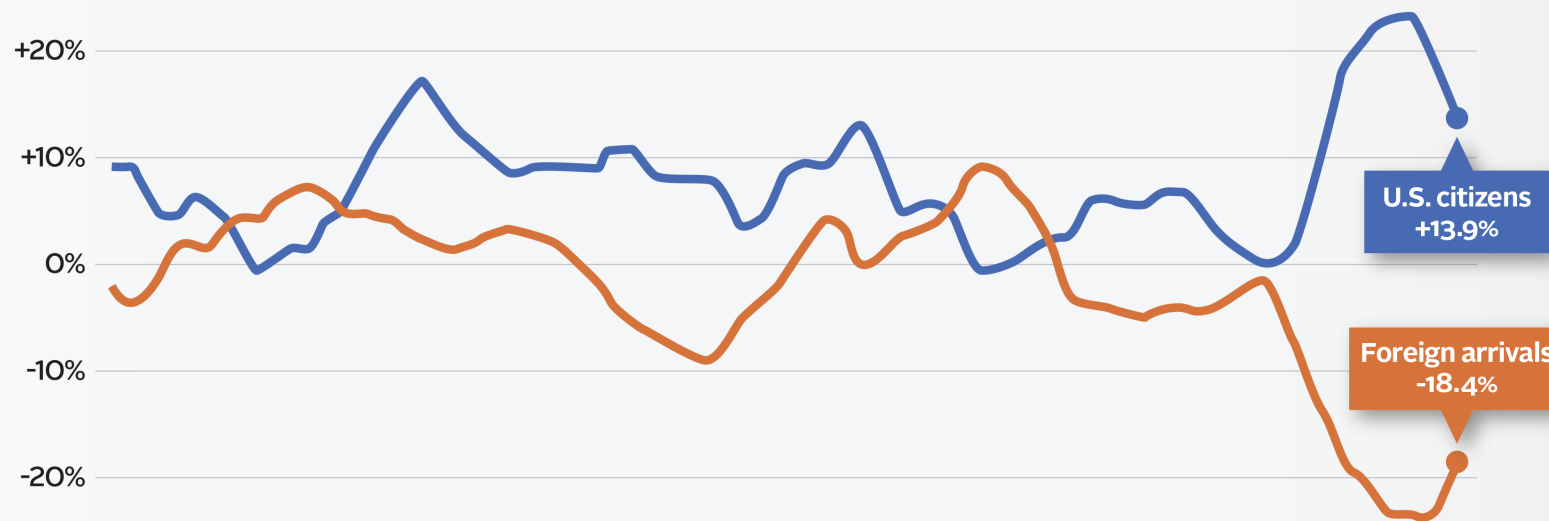


April 4, 2025

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

Year-over-year change in passengers passing through customs

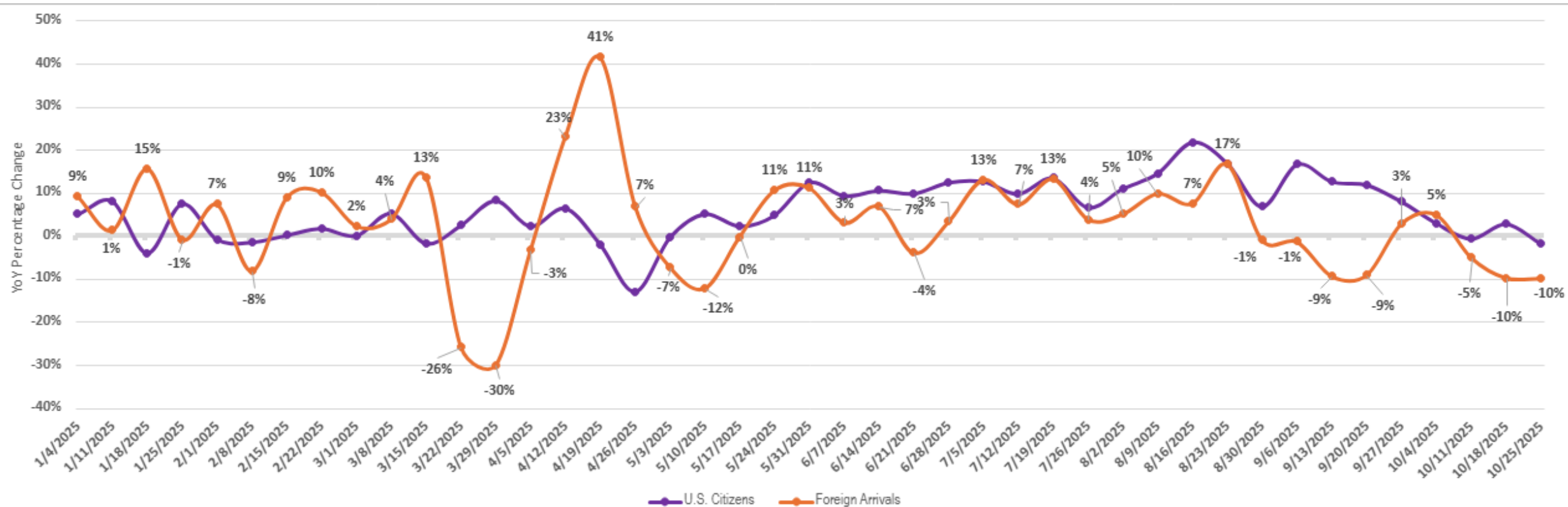
At the 10 busiest airports; Seven-day rolling average; January 4 to March 28, 2025



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%



**TOURISM
ECONOMICS**

AN OXFORD ECONOMICS COMPANY

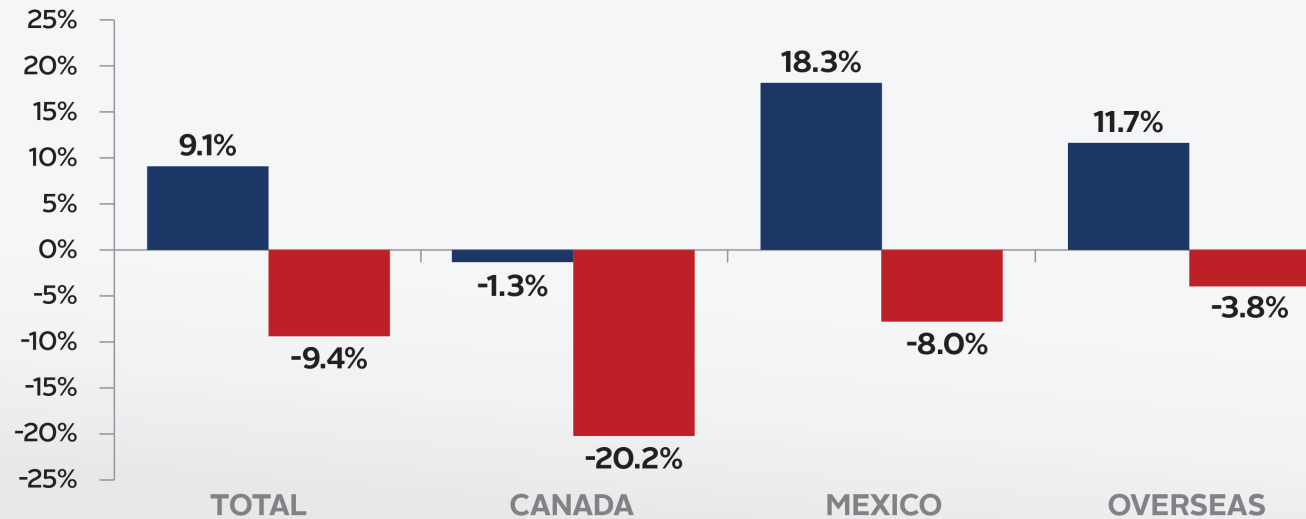
April 3, 2025

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

International Arrivals now expected to decline 9.4% this year

International Arrivals to U.S.

■ 2024 ■ 2025



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 Passsengers 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%



TORONTO 30 DENVER

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