

City and County of Denver
Department of Finance - Cash & Capital Funding

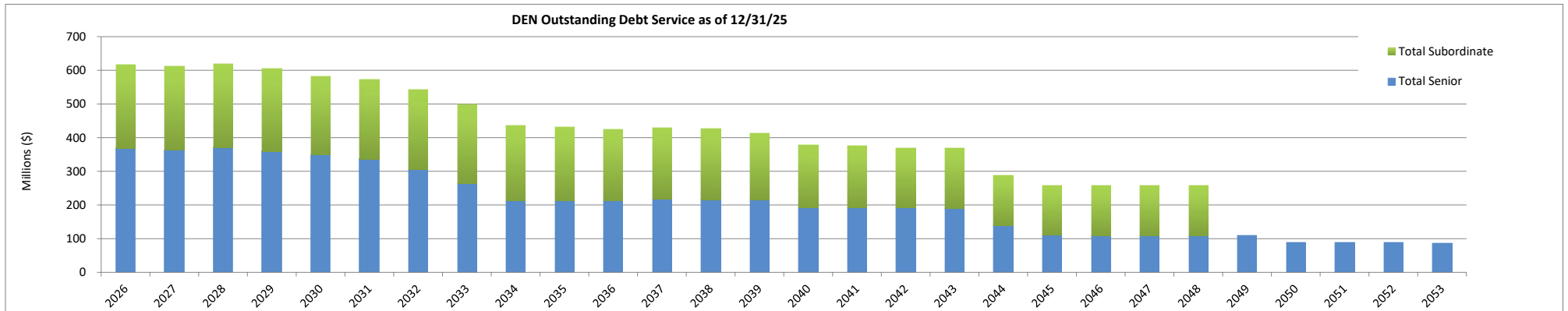
DEN Financing Portfolio
Dashboard as of December 31, 2025

Debt Portfolio ^{(a)(b)}	Original Principal	Coupon Range	Outstanding Principal	% of Total
Rate Type				
Fixed	\$ 8,258,165,000	1.3% - 6.41%	\$ 6,510,810,000	98.7%
Variable	\$ 290,455,000	Variable	\$ 85,390,000	1.3%
Total	\$ 8,548,620,000		\$ 6,596,200,000	100.0%
Debt Priority				
Senior	\$ 5,239,770,000		\$ 3,660,225,000	55.5%
Subordinate	\$ 3,308,850,000		\$ 2,935,975,000	44.5%
Total	\$ 8,548,620,000		\$ 6,596,200,000	100.0%
Tax Status				
AMT	\$ 5,651,670,000		\$ 4,836,905,000	73.3%
Non-AMT	\$ 2,389,840,000		\$ 1,296,410,000	19.7%
Taxable	\$ 507,110,000		\$ 462,885,000	7.0%
Total	\$ 8,548,620,000		\$ 6,596,200,000	100.0%

^(a) Credit Ratings (Moody's / S&P / Fitch): Airport System Senior Lien Revenue Bonds: (Aa3 / AA- / AA-); Airport System Subordinate Lien Revenue Bonds: (A1 / A+ / A+)

^(b) Does not include junior lien obligations

Recently Completed and Upcoming Transactions	Current Status	Par
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Credit Support Exposure (Moody's/S&P/Fitch)	Credit Enhancement / Liquidity	Expiration	Notes	Total Amount
Bank of America (A1 / A- / AA-)	Direct Purchase Indexed Floaters	Various ⁽¹⁾	Covers 2002C, 2008B, 2009C, 2021A-B	\$ 85,390,000

⁽¹⁾ 2002C, 2009C, 2021A-B: \$76,865,000 expires 4/28/2028; 2008B: \$18,300,000 expires 7/1/2028

DEN Metrics	2022	2023	2024	Comments
Enplaned Passengers (millions)	34.6	38.9	41.1	
Passenger Facility Charge ("PFC") Revenue (millions)	\$132.71	\$145.61	\$153.13	
Cost Per Enplaned Passenger ("CPE")	\$10.80	\$10.75	\$12.80	
Total (Senior & Subordinate) Debt Service Coverage Ratio	1.99x	2.17x	1.93x	Min 1.10x
Senior Debt Service Coverage Ratio	5.06x	4.84x	3.76x	Min 1.25x

Source: City & County of Denver, Municipal Airport System: Annual Comprehensive Financial Report