



AIR CARRIER USE AND LEASE (ULA) AGREEMENTS

APRIL 1, 2026

PHILLIP A. WASHINGTON, CHIEF EXECUTIVE OFFICER
CHRIS HERNDON, CHIEF COMMERCIAL OFFICER

DENVER INTERNATIONAL AIRPORT



- DEN is required by the Federal Aviation Administration to allow any air carrier who wishes to operate at the airport to be able to do so
- All air carriers at DEN have a choice to sign a Use and Lease Agreement (ULA) and become signatory, offering the opportunity to have preferential access to gates and pay reduced Rates and Charges
- Domestic air carriers can generally become signatory at DEN by leasing space at the airport and agreeing to operate a certain number of flights
- Foreign flag air carriers can become signatory at DEN if they wish to do so, without any operating or lease requirements
- Air carriers who do not meet these requirements, or do not wish to become signatory, can still operate at DEN via a permit

- The ULA has defined the business terms of the relationship between the air carriers and DEN since the airport opened
- Our four largest air carriers currently have long-term leases at DEN, all previously approved by City Council:
 - In 1992, United Airlines signed a long-term ULA that has been amended multiple times, and the current expiration date is in February 2035
 - In 2020, Southwest Airlines signed a long-term ULA, co-terminus with the United lease
 - In 2022, Frontier Airlines signed a long-term ULA for their move to a Ground Load Facility on Concourse A, which currently expires in September 2034
 - In 2024, Delta Air Lines signed a long-term ULA, co-terminus with the United lease
- Our remaining 18 signatory carriers have short-term ULAs that expire on December 31, 2026

- As part of Vision 100, the ULA contracts align with the “Expanding our Global Connections” pillar
- DEN seeks to provide every opportunity for air carriers who wish to take advantage of ULAs to do so
- DEN values these contracts, as they illustrate the commitment of these air carriers to Denver as well as overarching economic development and opportunity for the global community we serve
- Contractual lease and payment terms provide stability in airline revenue and instills confidence from rating agencies and bondholders in DEN’s financial future
 - Airline revenue in 2024 included \$362.4 million in Facility Rentals and \$210.5 million in Landing Fees

- Over the course of 2026, we expect to bring a total of 18 air carrier ULAs to City Council
 - Term: 3 years, starting on January 1, 2027, with the option of two one-year extensions to be exercised at the City's discretion
 - Revenue: based on Rates and Charges
- These contracts will be brought forward in batches
 - We expect to present the first batch of contracts at the TIN Committee meeting on April 15

THANK YOU & QUESTIONS?

