City and County of Denver
Department of Finance - Cash & Capital Funding
DEN Debt Portfolio
Dashboard as of June 30, 2022

**Debt Portfolio**

<table>
<thead>
<tr>
<th>Debt Portfolio</th>
<th>Original Principal</th>
<th>Coupon Range</th>
<th>Outstanding Principal</th>
<th>% of Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed</td>
<td>$ 5,900,470,000</td>
<td>0.821%-6.414%</td>
<td>$ 5,081,495,000</td>
<td>84.6%</td>
</tr>
<tr>
<td>Variable - Hedged</td>
<td>$ 383,955,000</td>
<td>Variable</td>
<td>$ 201,555,000</td>
<td>3.4%</td>
</tr>
<tr>
<td>Variable - Unhedged</td>
<td>$ 755,000,000</td>
<td>Variable</td>
<td>$ 725,600,000</td>
<td>12.1%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$ 7,039,425,000</strong></td>
<td></td>
<td><strong>$ 6,008,650,000</strong></td>
<td><strong>100.0%</strong></td>
</tr>
</tbody>
</table>

(a) Credit Ratings (Moody’s / S&P / Fitch): Airport System Senior Lien Revenue Bonds: (Aa3/A+/AA-); Airport System Subordinate Lien Revenue Bonds: (A1/A / A+)
(b) Does not include junior lien obligations

**Capital Leases Outstanding**

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$ 4,426,671</td>
<td>$ -</td>
<td>$ -</td>
</tr>
</tbody>
</table>

**Recently Completed and Upcoming Transactions**

- **New Money**
  - Interim Note Subordinate Obligation, Tax-Exempt Series A Refunding/Credit Replacement
    - Non-revolving interim financing facility with Bank of America, N.A., to finance DEN CIP (fully drawn)
  - To refund 2021 Airport System Interim Note ($700M) and complete 2018-2022 capital plan ($986M)
  - Refund 2011A Bonds ($1.2M in PV Savings)
  - Series Designation Change from 1992F-G to 2021A-B (no refunding took place)
  - Refund 2009A Bonds ($41.6M in PV Savings)
  - Refund 2016B Bonds and Terminate Associated Swaps
  - Refund 2008C2 & 2008C3 Bonds ($1.5M in PV Savings when combined with 2019B Swap Termination)
  - Terminate GS 98 & SG 98 Swaps ($1.5M in PV Savings when combined with 2019A Bond Refunding)

- **Current Status**
  - Closed Dec-21
  - Closed Jul-22
  - Closed Dec-21
  - Closed Jul-21
  - Closed Oct-20
  - Closed Nov-19
  - Closed Aug-19
  - Closed Aug-19

- **Par**
  - $ 700,000,000
  - $ 1,800,000,000
  - $ 26,220,000
  - $ 55,000,000
  - $ 628,905,000
  - $ 120,000,000
  - $ 83,725,000
  - $ 145,875,000
  - $ 22,710,000

**DEN Outstanding Debt Service as of 06/30/2022**

- Total Subordinate
- Total Senior

**Credit Support Exposure (Moody’s / S&P / Fitch)**

| BMO (Aa2 / A / AA-) | Indexed Floaters; P.P. | 12/1/2023 | Covers 2007G1-G2 | $ 92,800,000 |


**DEN Metrics**

| Enplaned Passengers (millions) | 34.5 | 16.9 | 29.4 |
| Passenger Facility Charge ("PFC") Revenue (millions) | $132.48 | $64.92 | $113.50 |
| Cost Per Enplaned Passenger ("CPE") | $10.33 | $20.01 | $10.31 |
| Total (Senior & Subordinate) Debt Service Coverage Ratio1 | 1.84x | 1.51x | 2.10x | Min 1.10x |
| Senior Debt Service Coverage Ratio1 | 2.53x | 2.39x | 3.85x | Min 1.25x |

1 Excludes $21.5 million, $10.6 million, and $15.6 million of rental car customer facility charges ("CFCs") within Gross Revenues in 2019, 2020, and 2021 respectively. See the City’s 2022 Disclosure Statement for details.

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