

U.S. Airport Industry

Credit Profile, Revenue Analytics & Market Trends

DWU Consulting | DWU AI | February 2026

FAA CATS Form 5100-127, FY 2010-2024

Average U.S. Large Hub – Implied Credit Rating

FY 2024 Average Financial Metrics (n = 31) | OI/DS: single-year (3-yr rolling)

A+

Metric	Value	Moody's (A1)	S&P (A+)	Fitch (A+)
Enplanements	22.8M	Top-quartile market	Strong essential service	Volume risk: Very strong
OI/DS Ratio	1.70x (1.62x)	Adequate coverage	Adequate debt capacity	Above 1.25x threshold
Debt / EP	\$146	Moderate leverage	Manageable debt burden	Below \$150 threshold
Days Cash	376	Strong liquidity	Adequate reserves	Financial profile: Strong
CPE	\$18.45	Moderate rate-setting	Manageable airline costs	Revenue risk-price: Midrange
Non-Aero Rev %	41.9%	Diversified revenue	Good diversification	Revenue diversification: Adequate
Op. Margin	12.4%	Positive trend	Stable operations	Stable financial performance

Average U.S. Medium Hub — Implied Credit Rating

FY 2024 Average Financial Metrics (n = 32) | OI/DS: single-year (3-yr rolling)

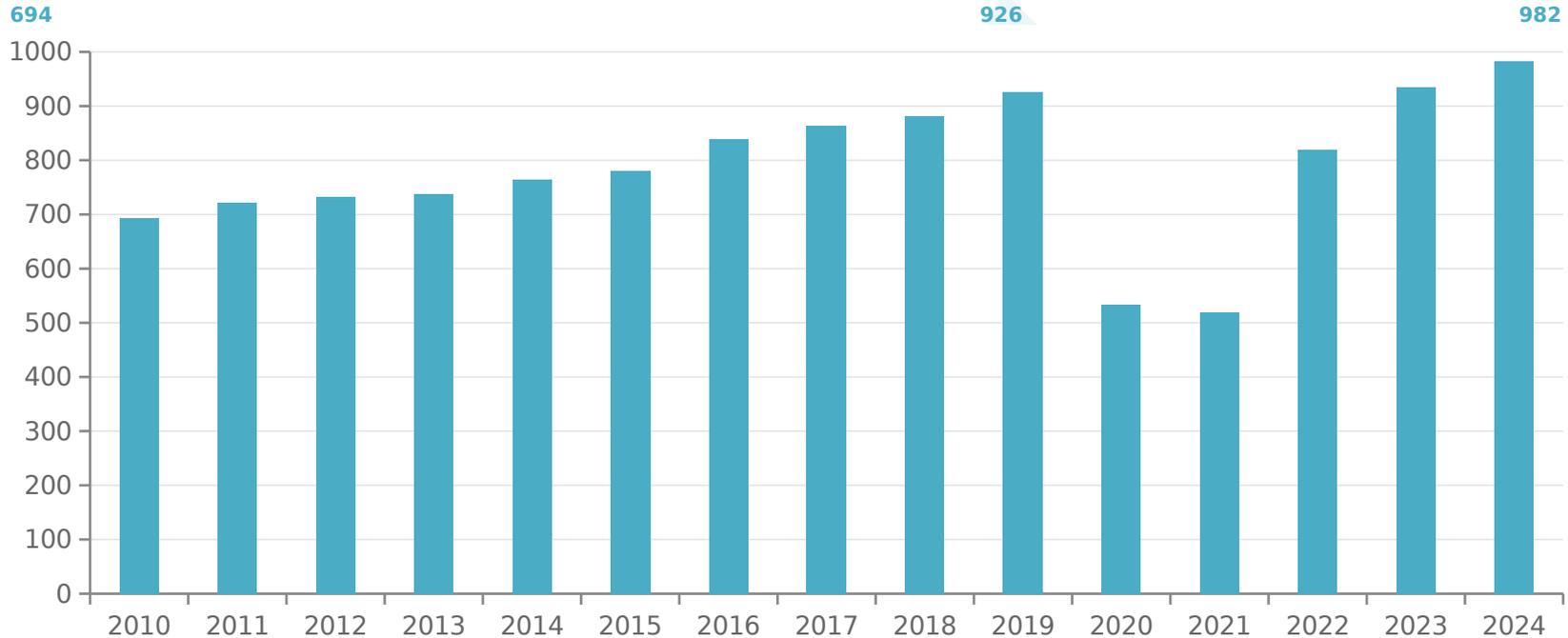
A



Metric	Value	Moody's (A2)	S&P (A)	Fitch (A)
Enplanements	5.0M	Essential but smaller market	Adequate market presence	Volume risk: Adequate
OI/DS Ratio	1.04x (1.39x)	Adequate on rolling basis	Rolling 1.39x above covenant	3-yr rolling above 1.25x
Debt / EP	\$121	Moderate leverage	Manageable debt burden	Below \$150 threshold
Days Cash	439	Strong liquidity	Strong reserves	Financial profile: Strong
CPE	\$14.10	Moderate rate-setting	Manageable airline costs	Revenue risk-price: Favorable
Non-Aero Rev %	53.5%	Diversified revenue	Strong diversification	Revenue diversification: Strong
Op. Margin	7.0%	Positive trend	Stable operations	Stable financial performance

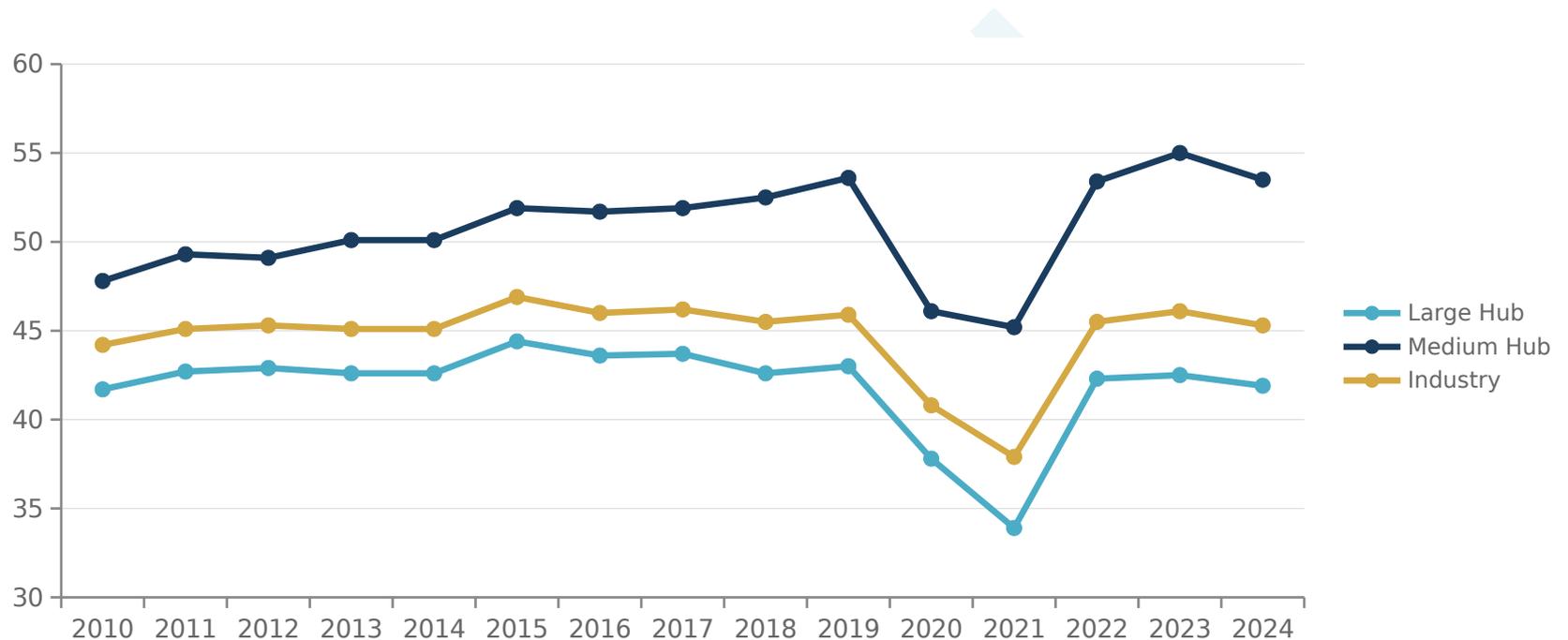
Passenger Volume Surpasses Pre-COVID Peak

Total U.S. Airport Enplanements (millions), 2010-2024



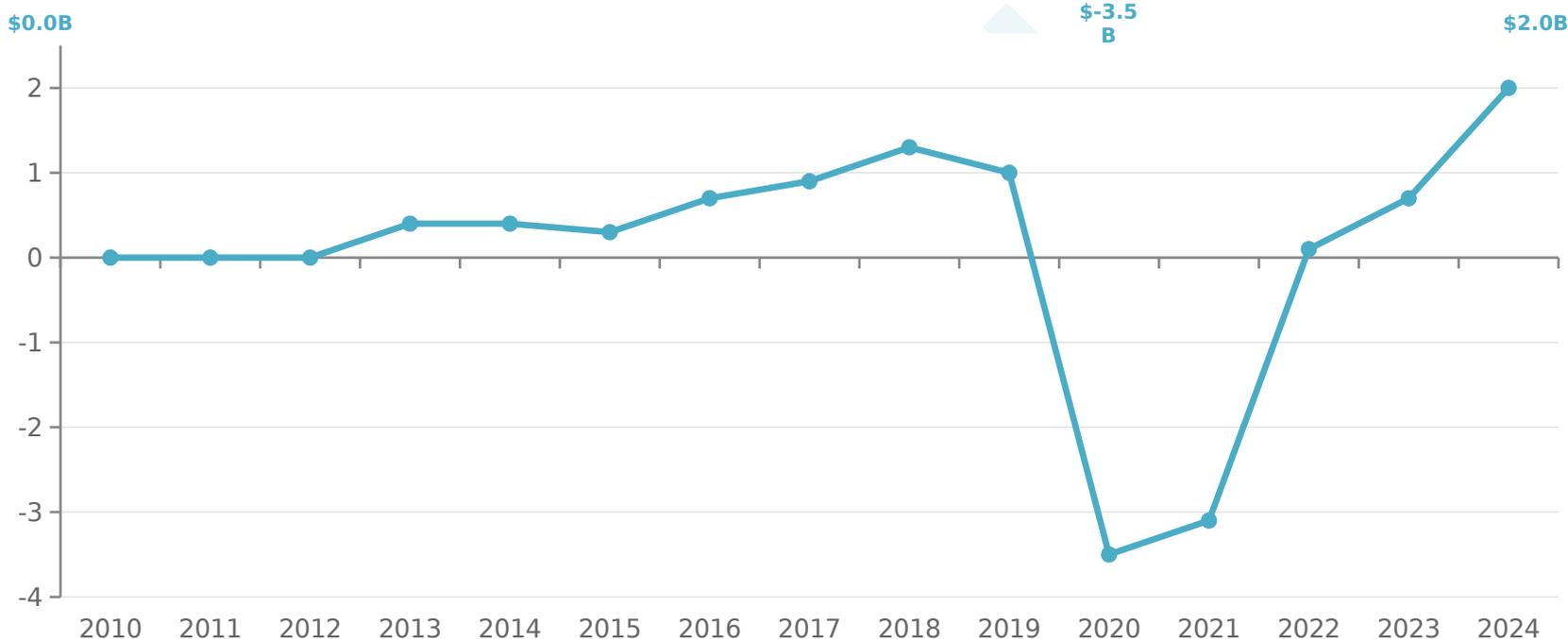
Medium Hubs More Diversified; Industry at ~45%

Non-Aeronautical Revenue as % of Total Operating Revenue



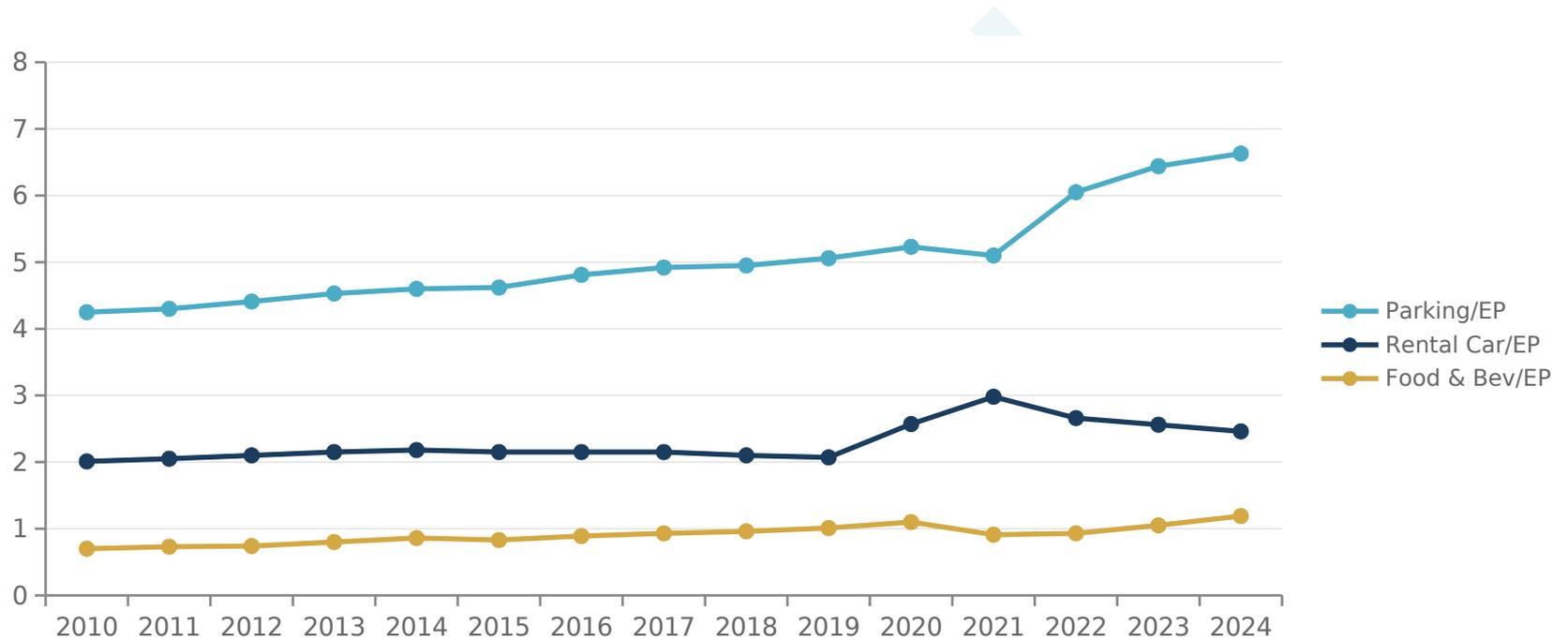
Operating Income Reaches Record \$2.0B in FY 2024

Total Operating Income (\$B), All U.S. Airports



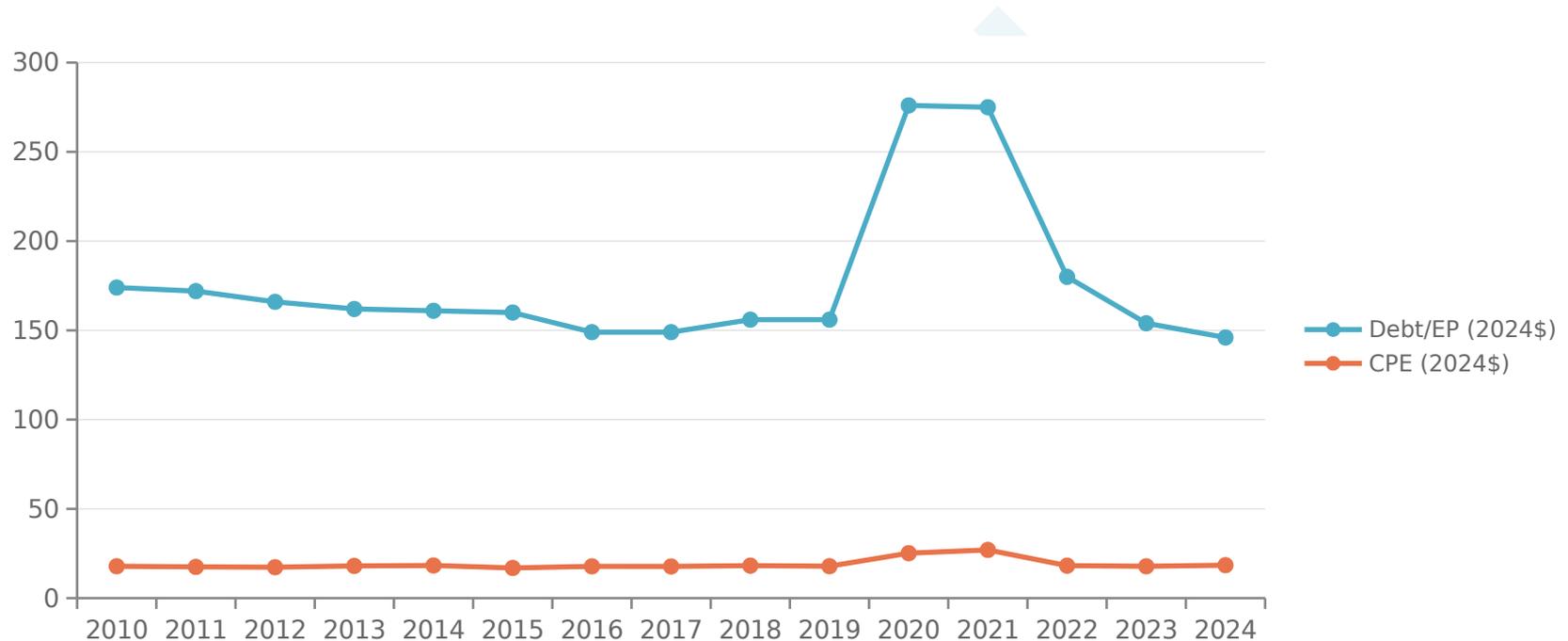
Parking Per Passenger Surges Post-Pandemic

Non-Aeronautical Revenue Per Enplanement (\$), All U.S. Airports



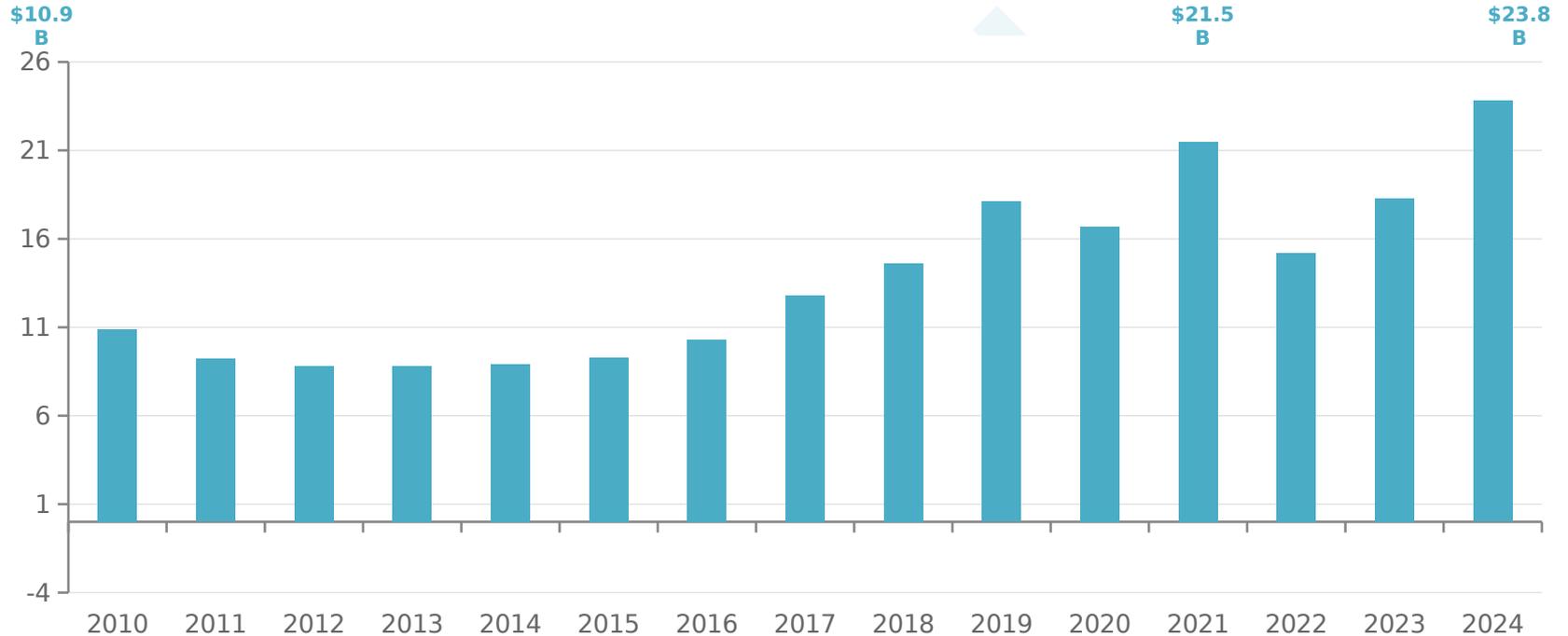
Debt/EP and CPE Manageable Despite Growth

Inflation-Adjusted (2024\$), Large Hub Average | CPI-adjusted using BLS data



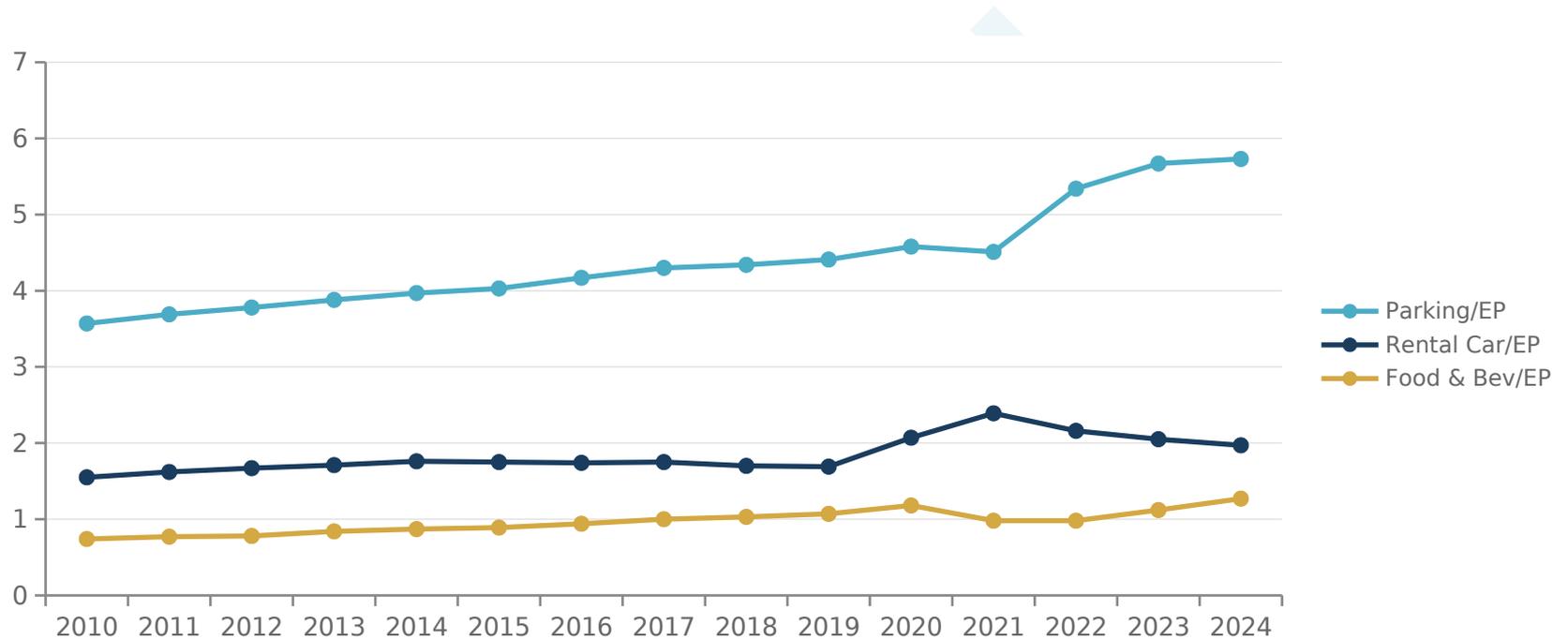
\$23.8B Capital Surge Reshapes Airports

Total Capital Expenditures (\$B), 2010–2024



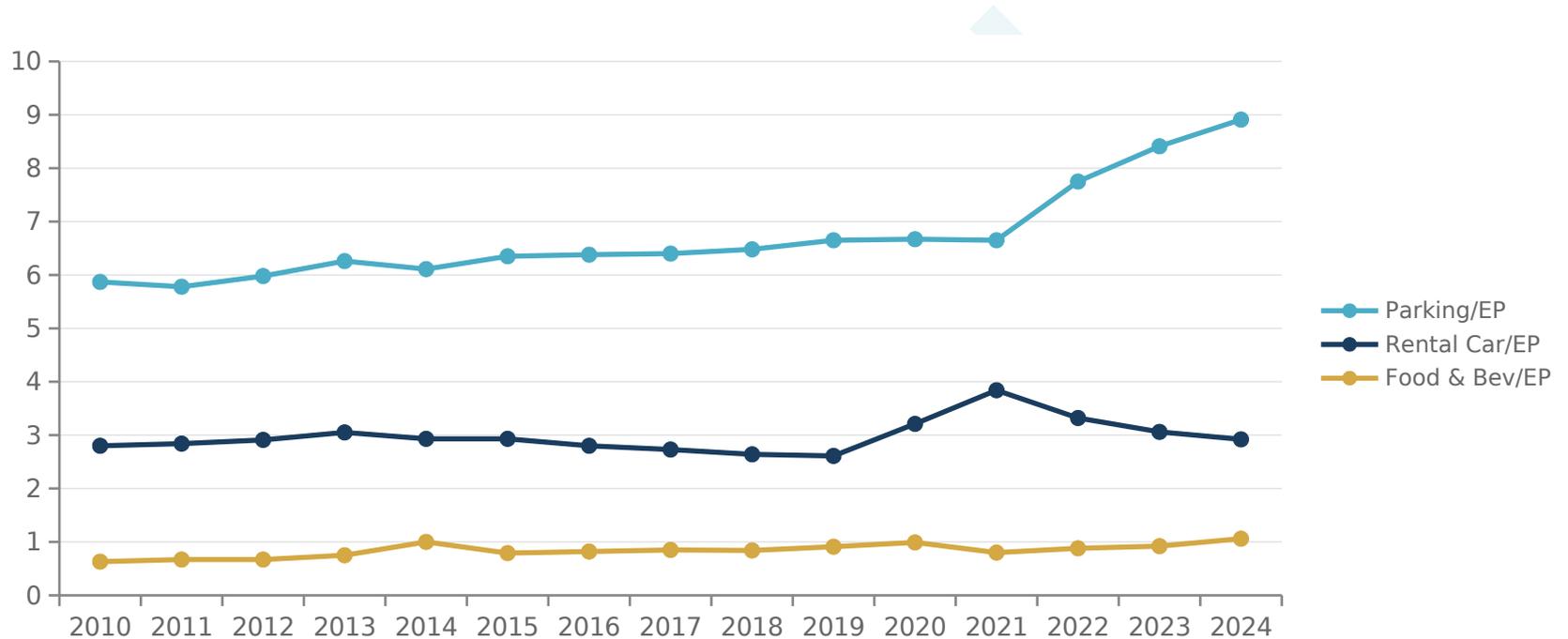
Large Hub Per-EP Metrics: Parking Dominates

Revenue Per Enplanement (\$), Large Hub Average (CY 2024 Classification), 2010-2024



Medium Hub Parking Nears \$9 Per Passenger

Revenue Per Enplanement (\$), Medium Hub Average (CY 2024 Classification), 2010-2024



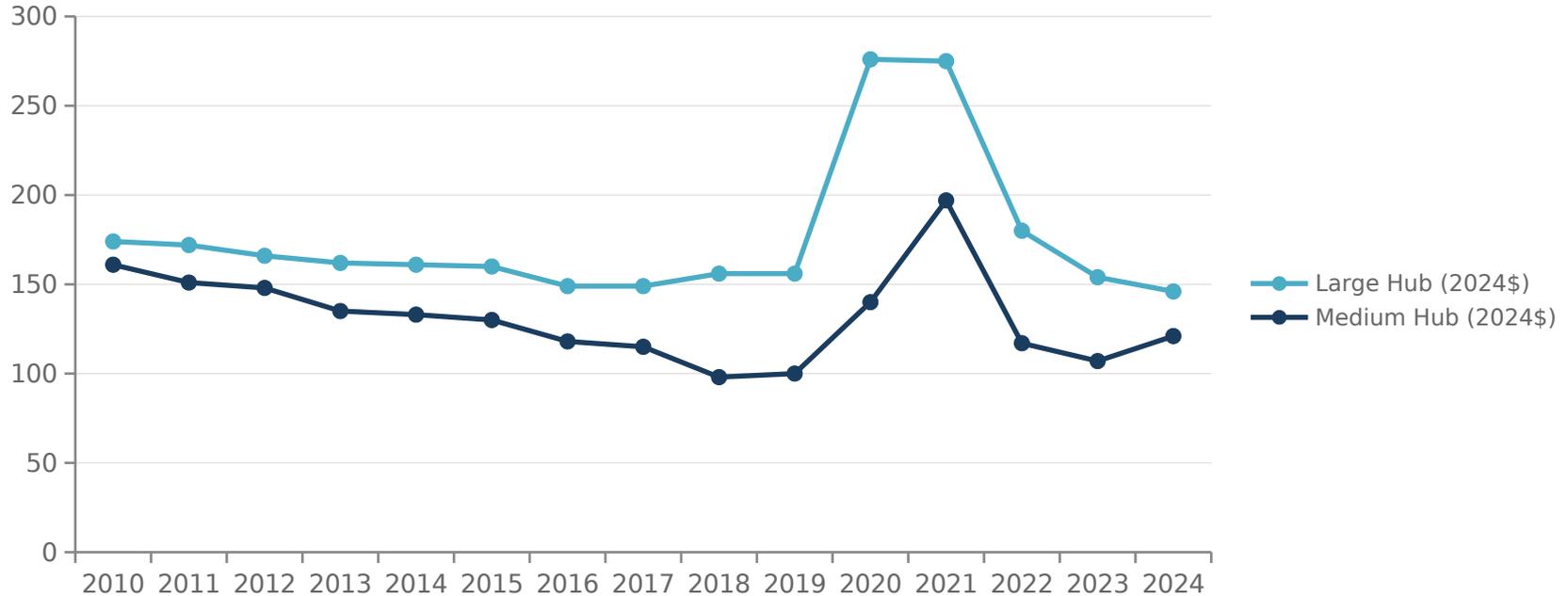
OI to Debt Service Ratio: Large Hubs at 1.70x

Operating Income Before Depreciation / Debt Service Net of PFCs, CY 2024 Hub Classification



Real Debt/EP Fell From \$174 to \$146 (2024\$)

Total Debt Per Enplanement (2024 Dollars), CY 2024 Hub Classification



Important Disclosure

This analysis was prepared with AI-assisted research by DWU Consulting. It is provided for informational purposes only and does not constitute legal, financial, or investment advice. All data should be independently verified before use in any official capacity.

Credit ratings shown are illustrative only, derived from DWU AI's application of published rating agency methodologies to average hub-level financial metrics. They do not represent actual credit opinions from Moody's, S&P, or Fitch and should not be cited as such.

Data Source: FAA CATS Form 5100-127 (FY 2010–2024). Hub classification based on CY 2024 FAA designations applied consistently across all historical periods. Operating income to debt service ratio uses operating income before depreciation as numerator and debt service net of PFCs and offsets as denominator, both directly from CATS.