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2026 ACI-NA Financial Benchmarking Survey for FY 2025

Ronda Chu & Luis Corril | San Francisco International Airport

Joel Schuurman | Thunder Bay International Airport

Table of Contents

1. Overview
2. Revenues
3. Expenses
4. Capital & Others
5. Canadian Airports Trends
6. ACI-NA Dashboard

1. ACI-NA Benchmarking Survey Overview

TRAFFIC / FLIGHT OPERATIONS

- Cargo Operations
- Passenger Airline Operations
- Landed Weights
- Passenger traffic

REVENUES

- Airline Revenues
- Concessions
- Rental Car
- Parking/Ground Transportation
- Rental/Lease Revenues

DEBT

- Fixed Rate Debt
- Variable Rate Debt
- Annual Debt Service

EXPENSES

- Personnel Expenses
- Full Time Equivalent Headcount
- Non-Personnel Expenses
- Expense Breakout Categories

OTHER

- TNC Transactions
- Capital Program

- Per Passenger
- Per Connecting Passenger
- Per Enplaned Passenger
- Per Intl. Passenger
- Per Operation
- Per Cargo Operation
- Per Parking Space
- Per Square Foot
- Per Employee

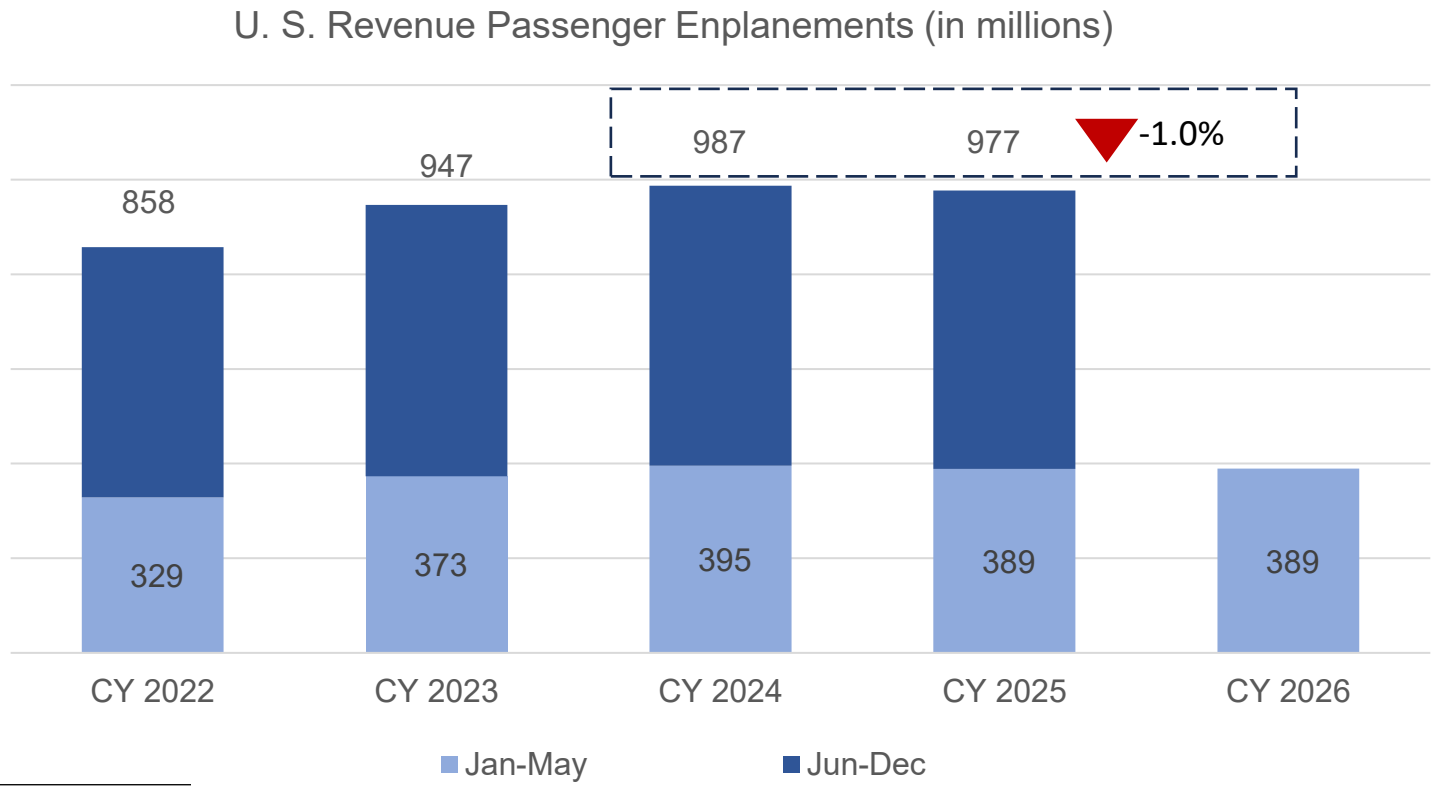
ACI-NA Benchmarking Survey Submissions

	FY25 Submissions	FY24 Submissions	FY23 Submissions	FY22 Submissions	FY21 Submissions
Large Hub Airports	28	28	28	25	30
Medium Hub Airports	26	25	26	27	24
Small Hub Airports	29	28	25	22	29
Non-Hub/ Other US Airports	8	7	7	4	5
Canadian Airports	11	14	13	12	12
Total	**102**	**102**	**99**	**90**	**100**

(a) Hub classification is based on calendar year revenue enplanements published by the FAA.

Context - U.S. Passenger Traffic Trend

- January through May 2026: +0.1% compared to same period in 2025

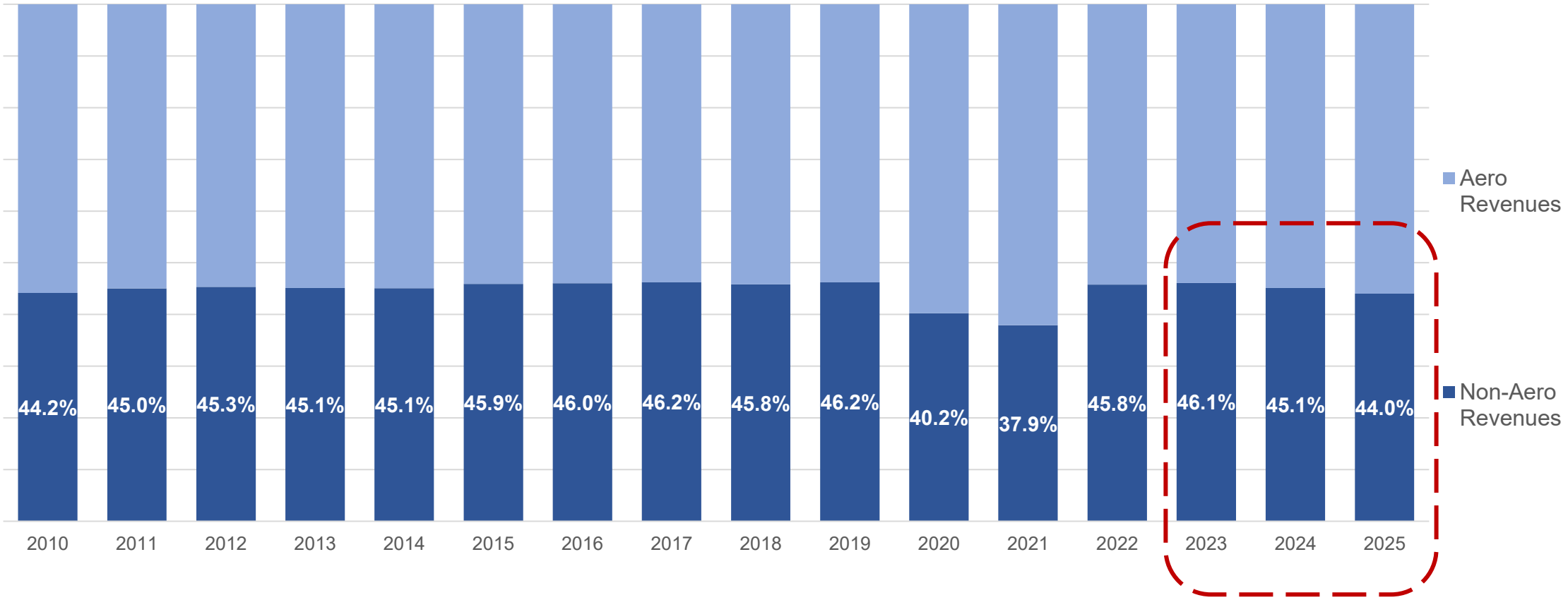


Source: Bureau of Transportation Statistics.

2. Revenues

- Airline Revenues
- Concessions
- Rental Car
- Parking/Ground Transportation
- Rental/Lease Revenues

Non-Aeronautical Revenue Share on a Slight Decline



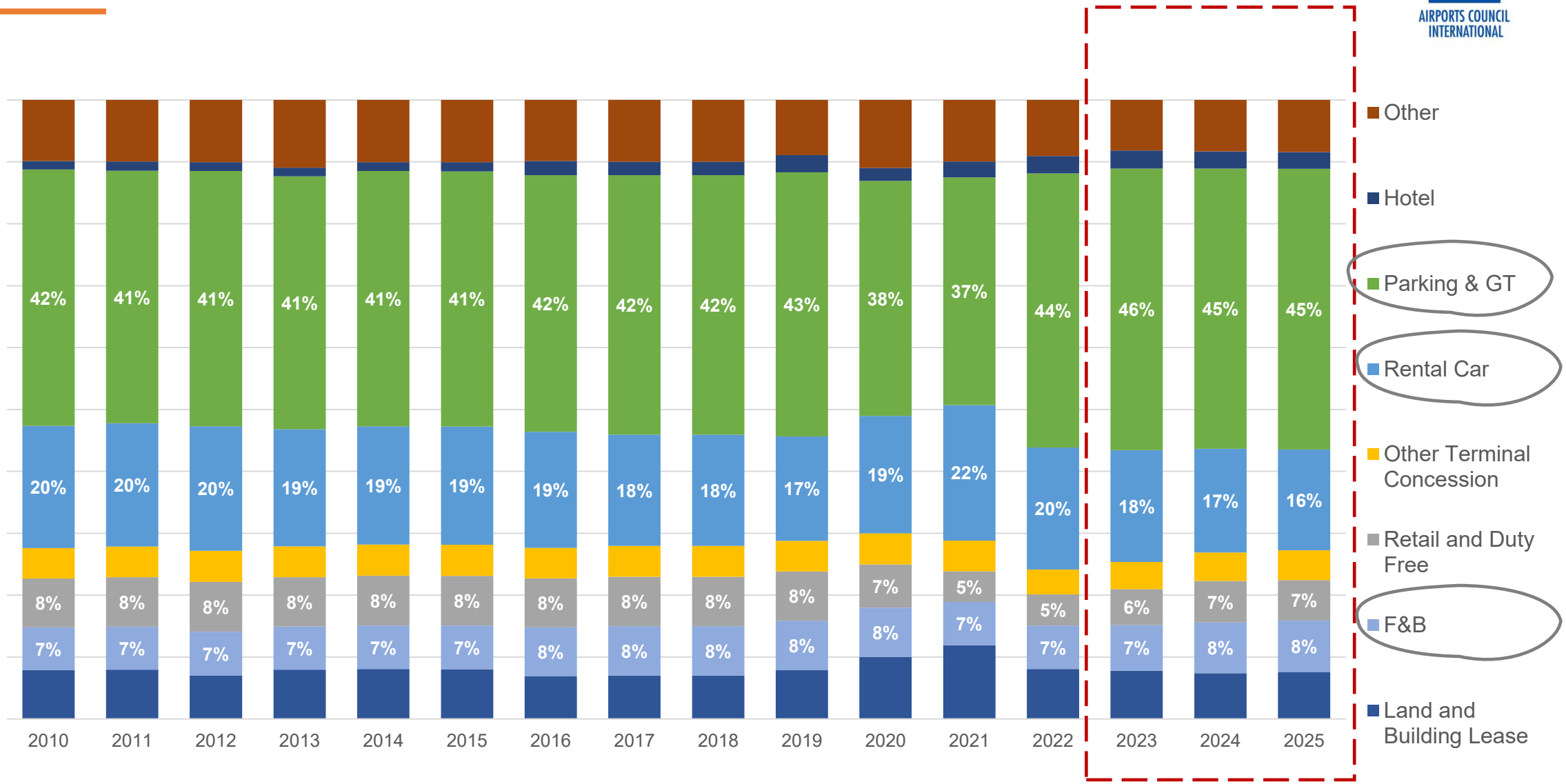
Source: Respective fiscal year data from FAA Form 5100-127.

Both Operating Expenses and Debt Service Experienced Higher than Average Growth

	Enplanements	Operating Expenses before Depreciation	Net Debt Service	Non-Aeronautical Revenues
2010-2019 CAGR	3.5%	4.7%	5.3%	**5.5%**
2023-2025 CAGR	3.2%	**8.8%**	**9.6%**	7.2%
2025 Growth	0.3%	**9.2%**	7.7%	5.0%

Source: Respective fiscal year data from FAA Form 5100-127.

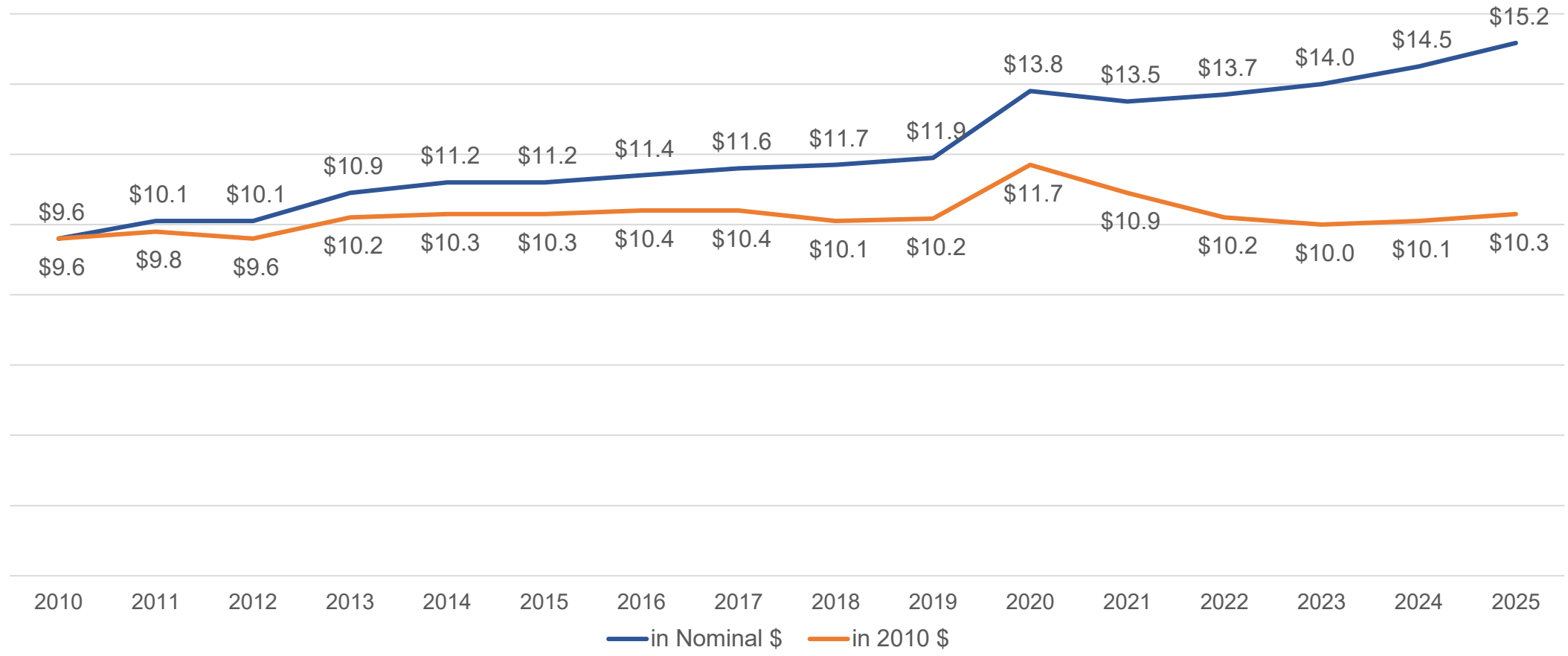
Non-Aeronautical Revenue Mix



Source: Respective fiscal year data from FAA Form 5100-127.

Non-Aeronautical Revenues Per Enplanement

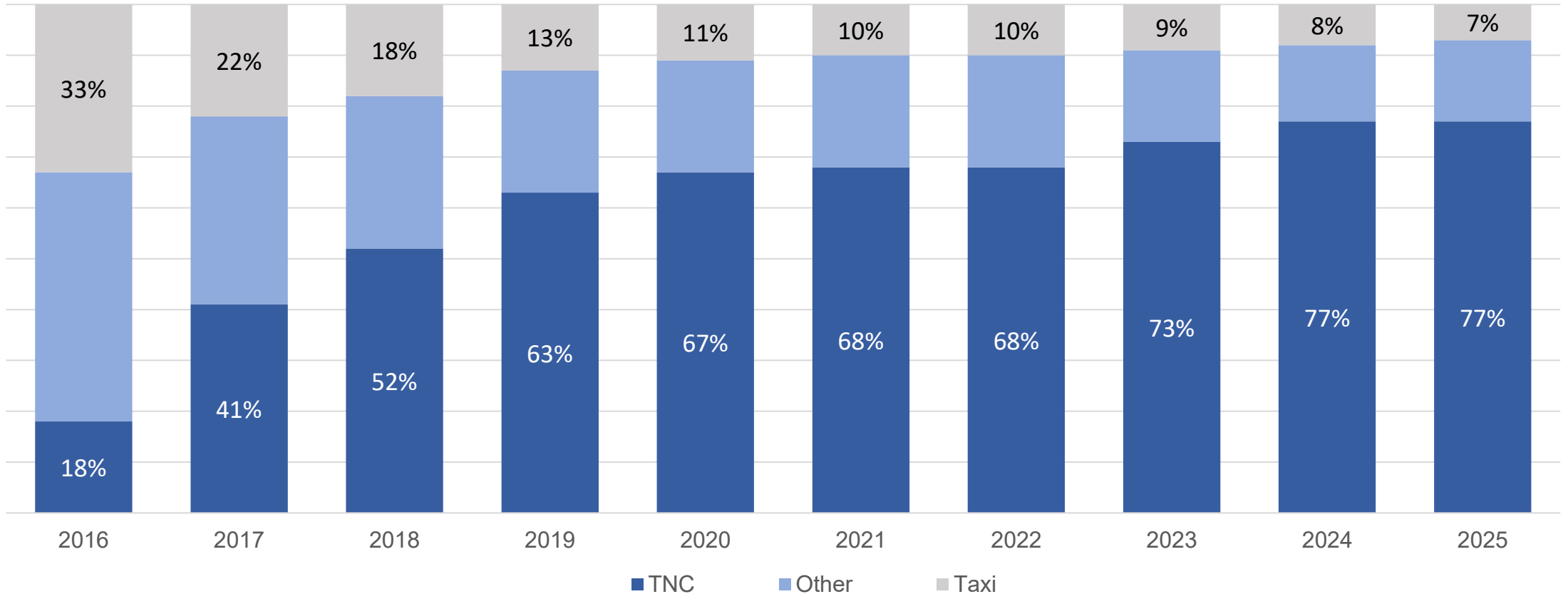
- +4.9% from 2024 to 2025



Source: Respective fiscal year data from FAA Form 5100-127, excluding airports with missing enplanements.

Ground Transportation Revenues Distribution By Mode

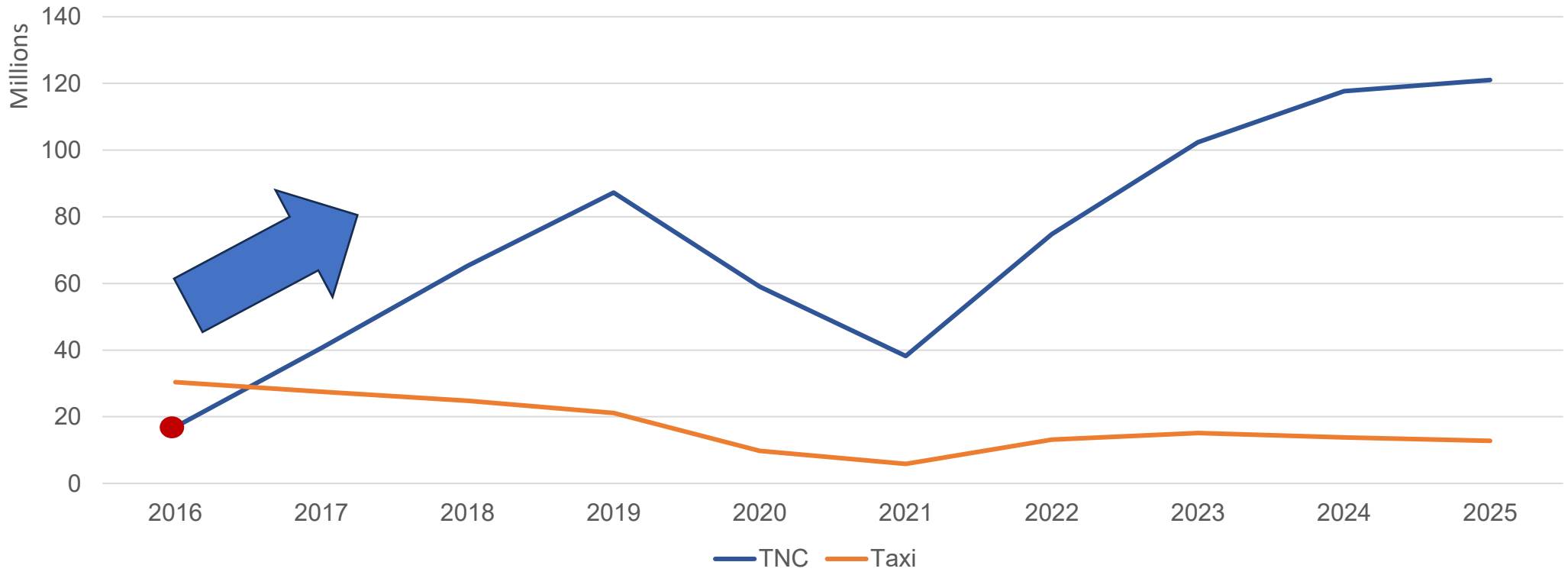
- TNC's share stabilized in 2025



Source: ACI benchmark survey, including all participated airports in each fiscal year.

TNC and Taxi Trips

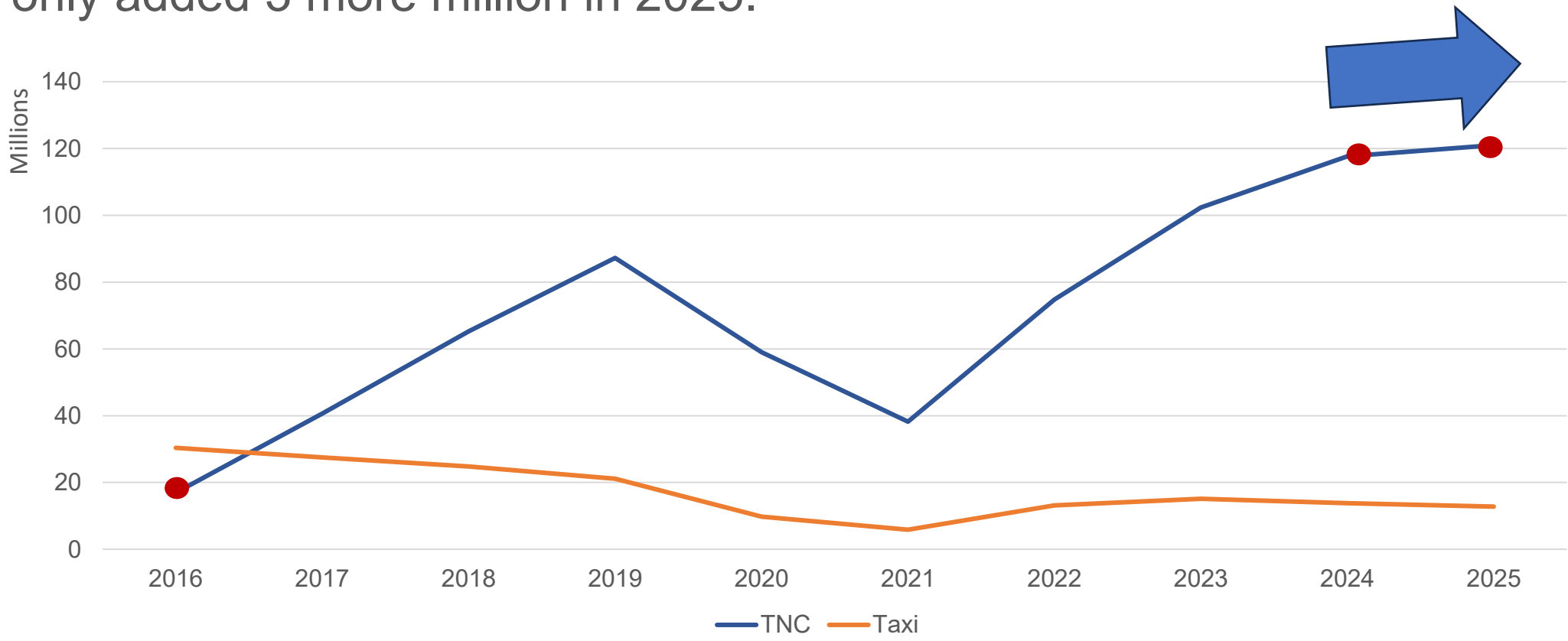
- TNC trips expanded from 17 million in 2016 to 118 million in 2024, but only added 3 more million in 2025.



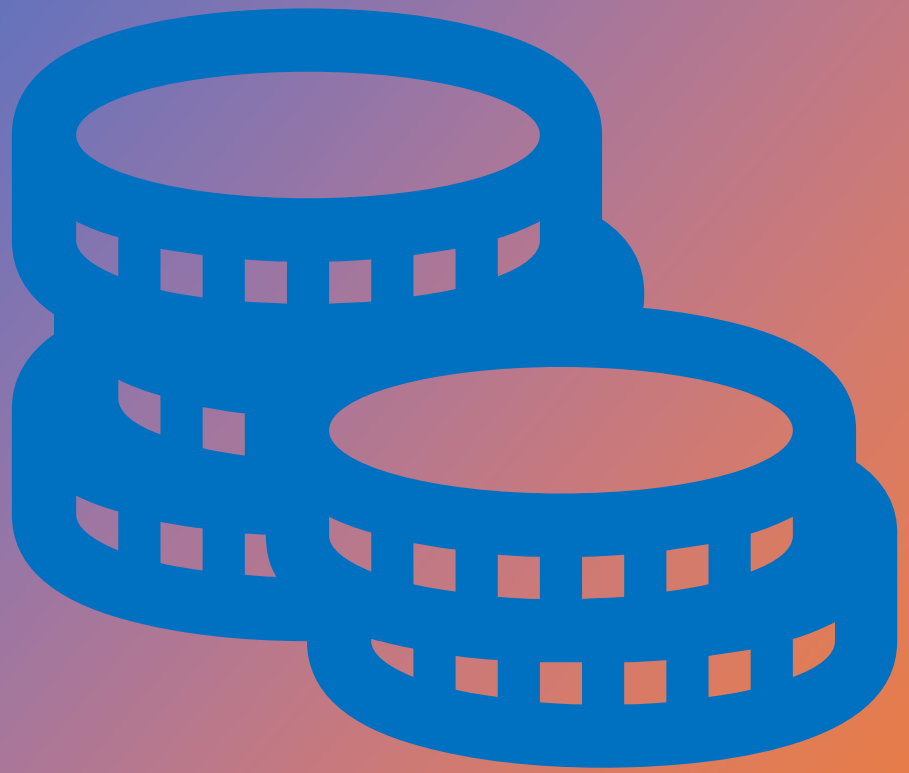
Source: ACI benchmark survey, including 31 airports participated in most years.

TNC and Taxi Trips

- TNC trips expanded from 17 million in 2016 to 118 million in 2024, but only added 3 more million in 2025.



Source: ACI benchmark survey, including 31 airports participated in most years.

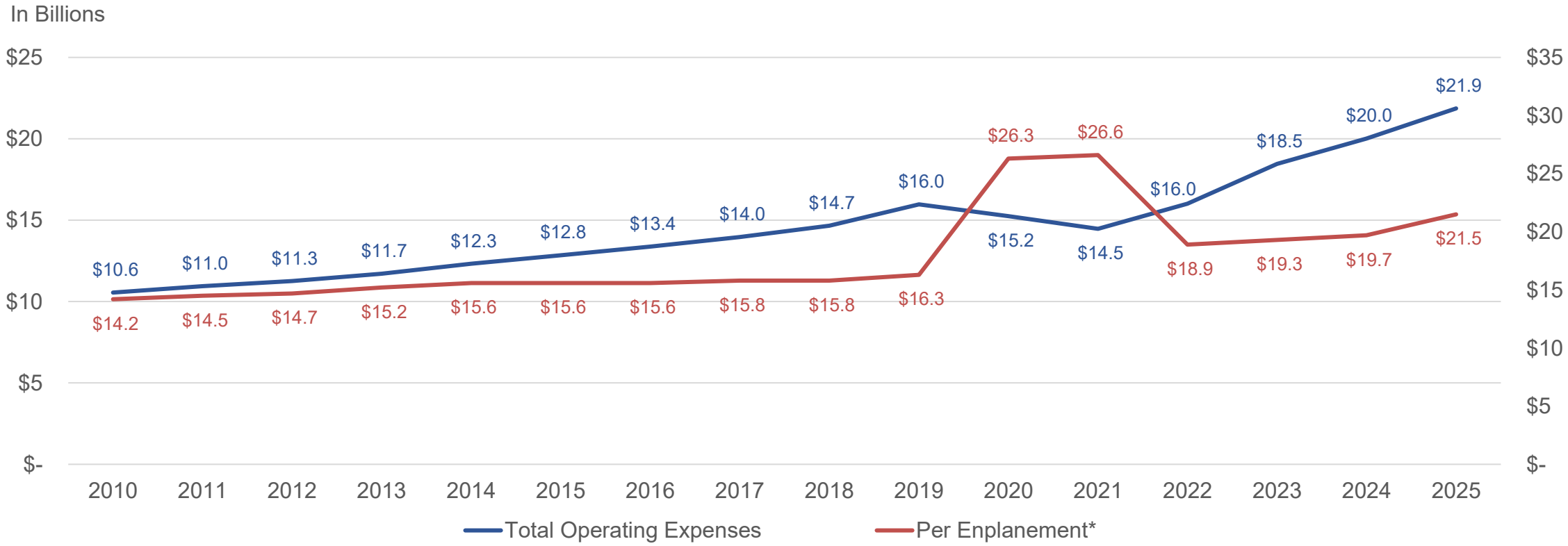


3. Operating Expenses

- Personnel Expenses
- Full-Time Equivalent Headcount
- Non-Personnel Expenses
- Expense Breakout Categories

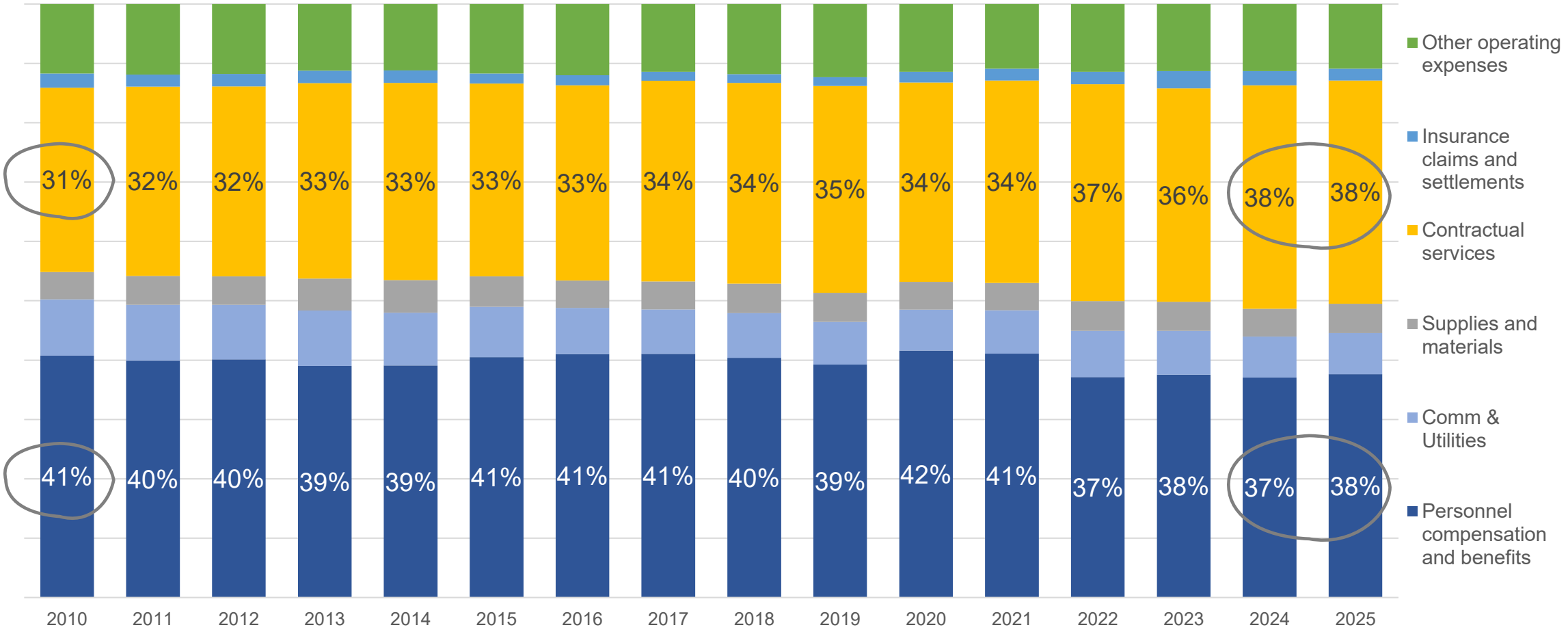
Total Operating Expenses

- In 2025, industry operating expenses per enplanement grew to $21.5 from $19.7 in 2024, a 9.1% increase.



Source: Respective fiscal year data from FAA Form 5100-127.
** Per enplanement excludes airports with missing enplanements.*

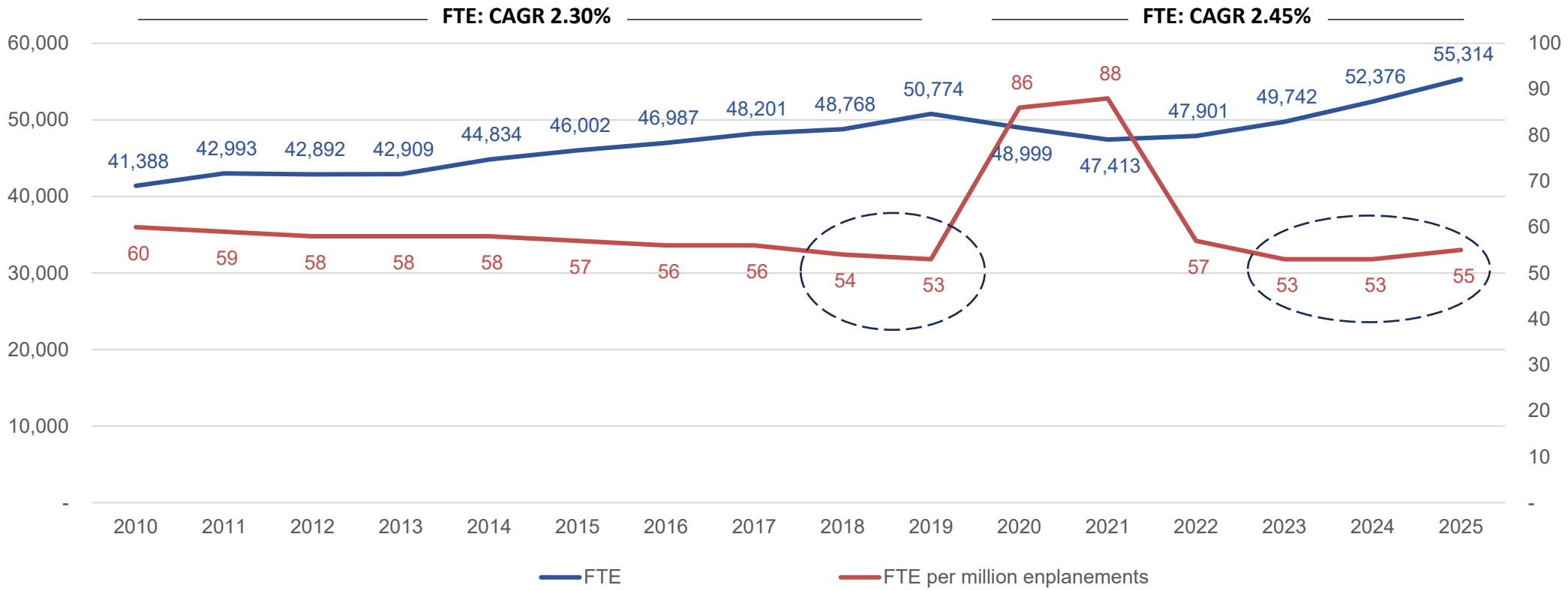
Operating Expenses Distribution



Source: Respective fiscal year data from FAA Form 5100-127.

Full-Time Equivalent Employees

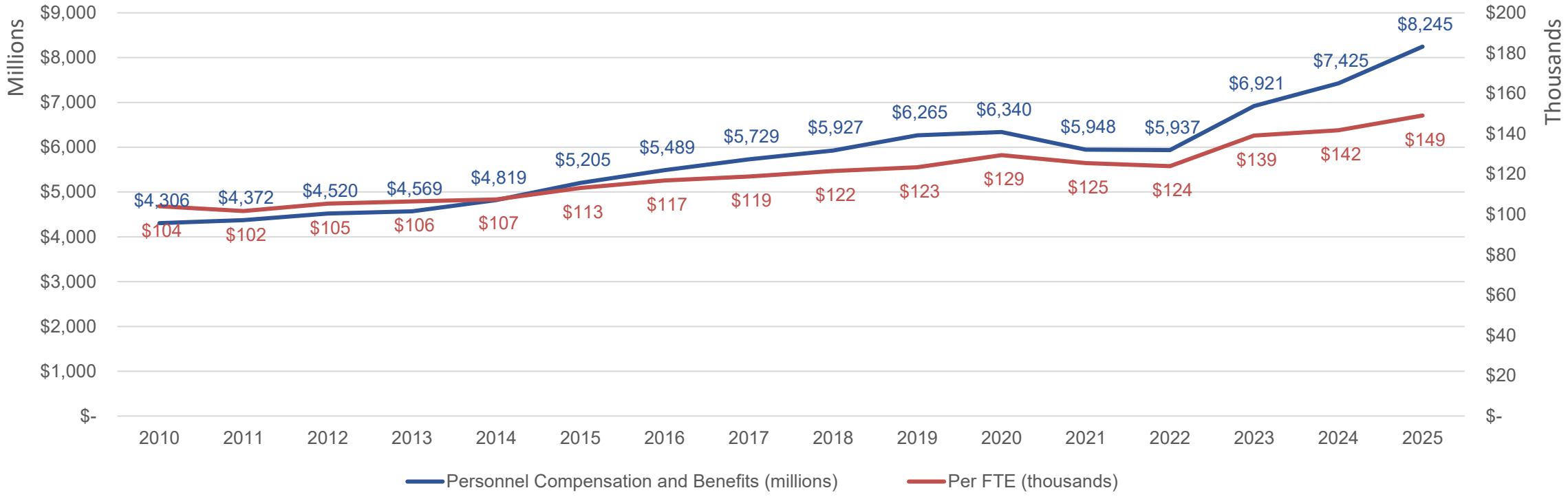
- FTE per million enplanements returning to 2019 level in 2023 and 2024, and slightly increased in 2025.



Source: Respective fiscal year data from FAA Form 5100-127.

Personnel Compensation and Benefits

- In 2025, personnel compensation and benefits per FTE increased by 5.2%.



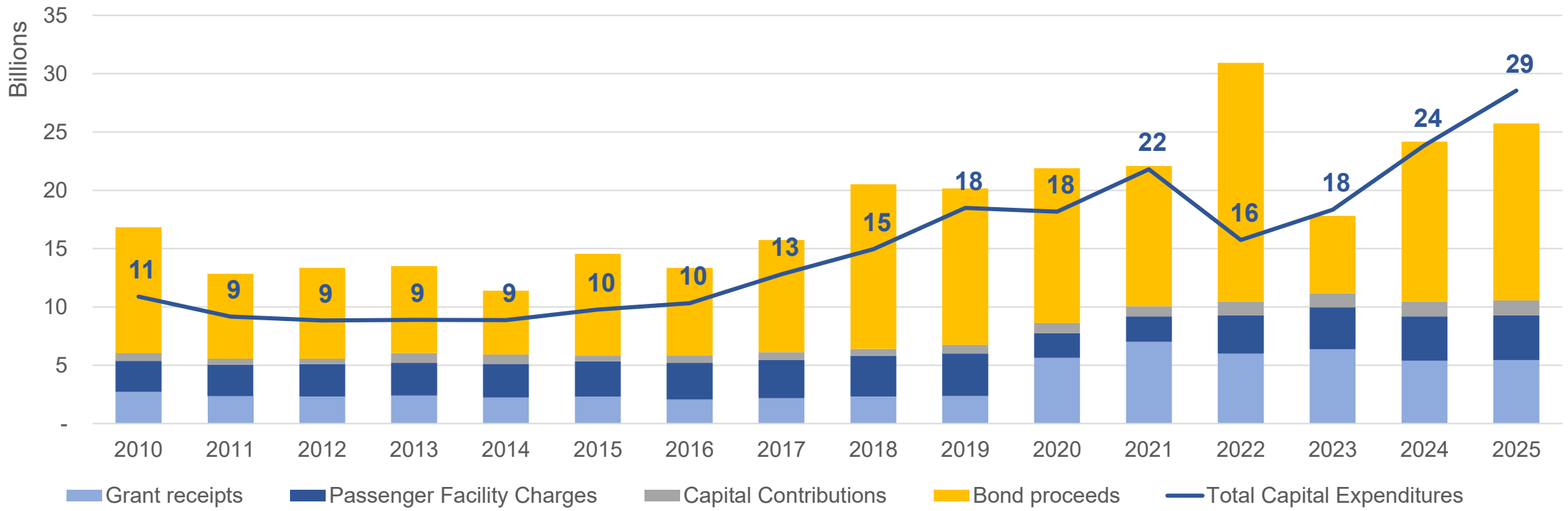
Source: Respective fiscal year data from FAA Form 5100-127.

4. Capital & Others

- DEBT
  - Fixed Rate Debt
  - Variable Rate Debt
- Annual Debt Service
- Project Types
- Cost per Enplaned Passenger

Capital Expenditure and Funding Trend

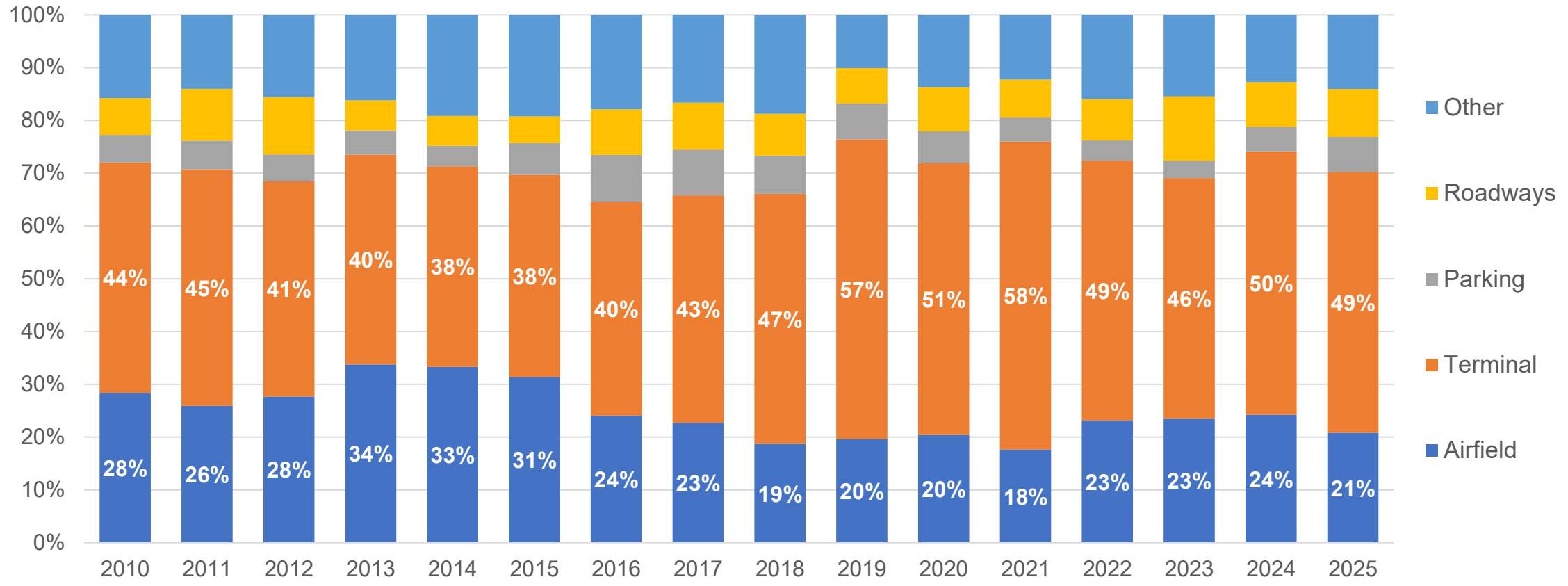
- Bond has been the primary source for funding capital projects



Source: Respective fiscal year data from FAA Form 5100-127.

Capital Project Types

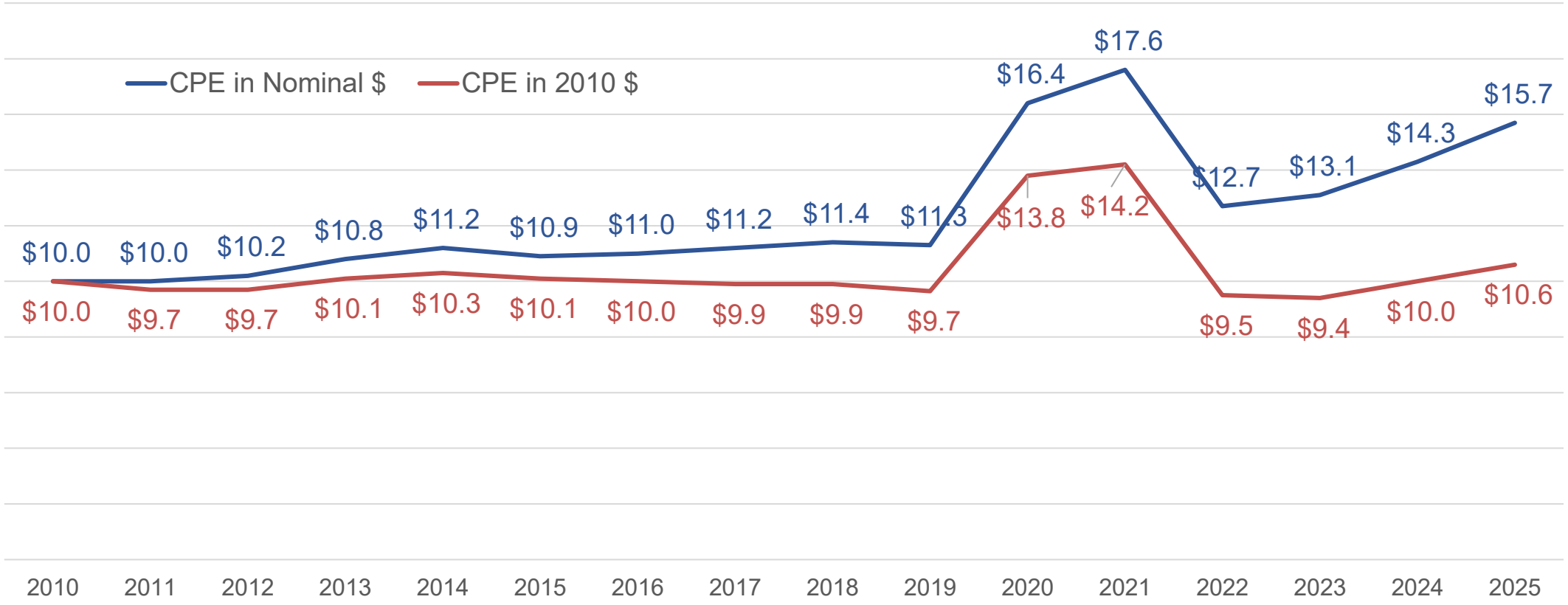
- Terminal projects accounted for an average of 48% of total capital projects.



Source: Respective fiscal year data from FAA Form 5100-127.

Cost Per Enplanement

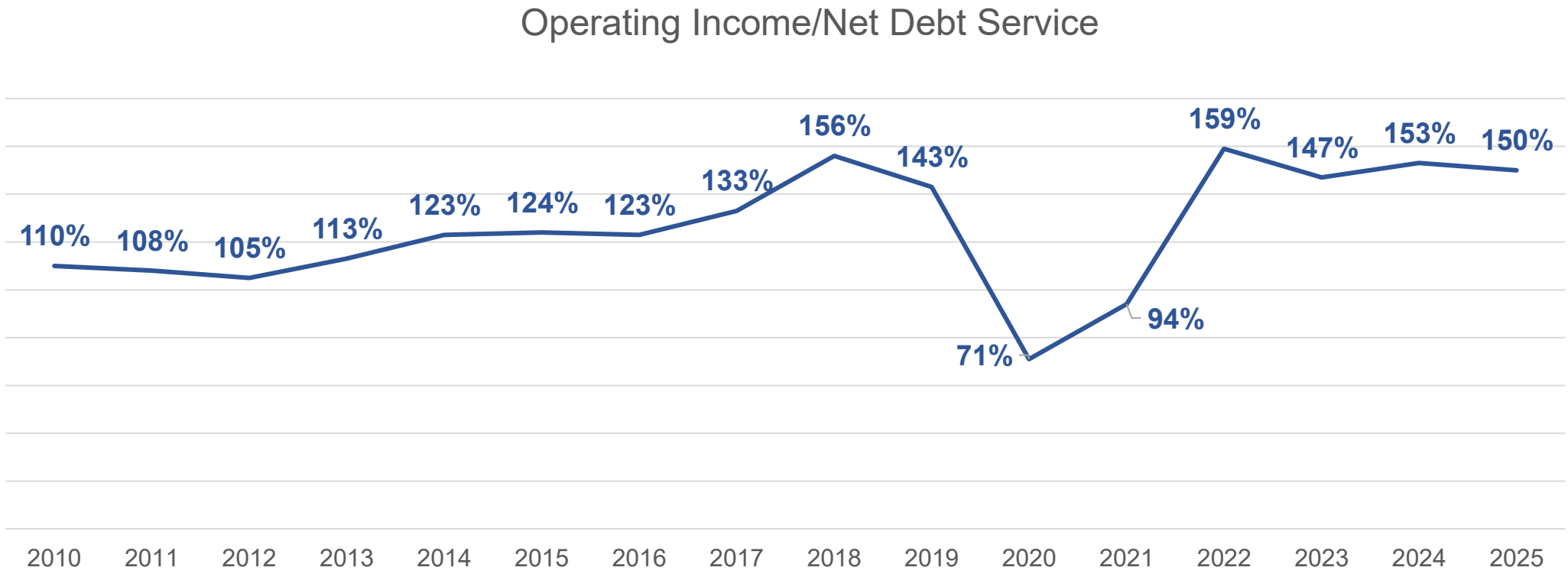
- CPE remains low level after adjusting for inflation, although it had been increasing consecutively in 2024 and 2025.



Source: Respective fiscal year data from FAA Form 5100-127.

Ratio of Operating Income To Net Debt Service

- Debt service coverage ratio increased from 147% in 2023 to 153% in 2024, and decreased to 150% in 2025.



Source: Respective fiscal year data from FAA Form 5100-127, excluding airports with zero net debt service.

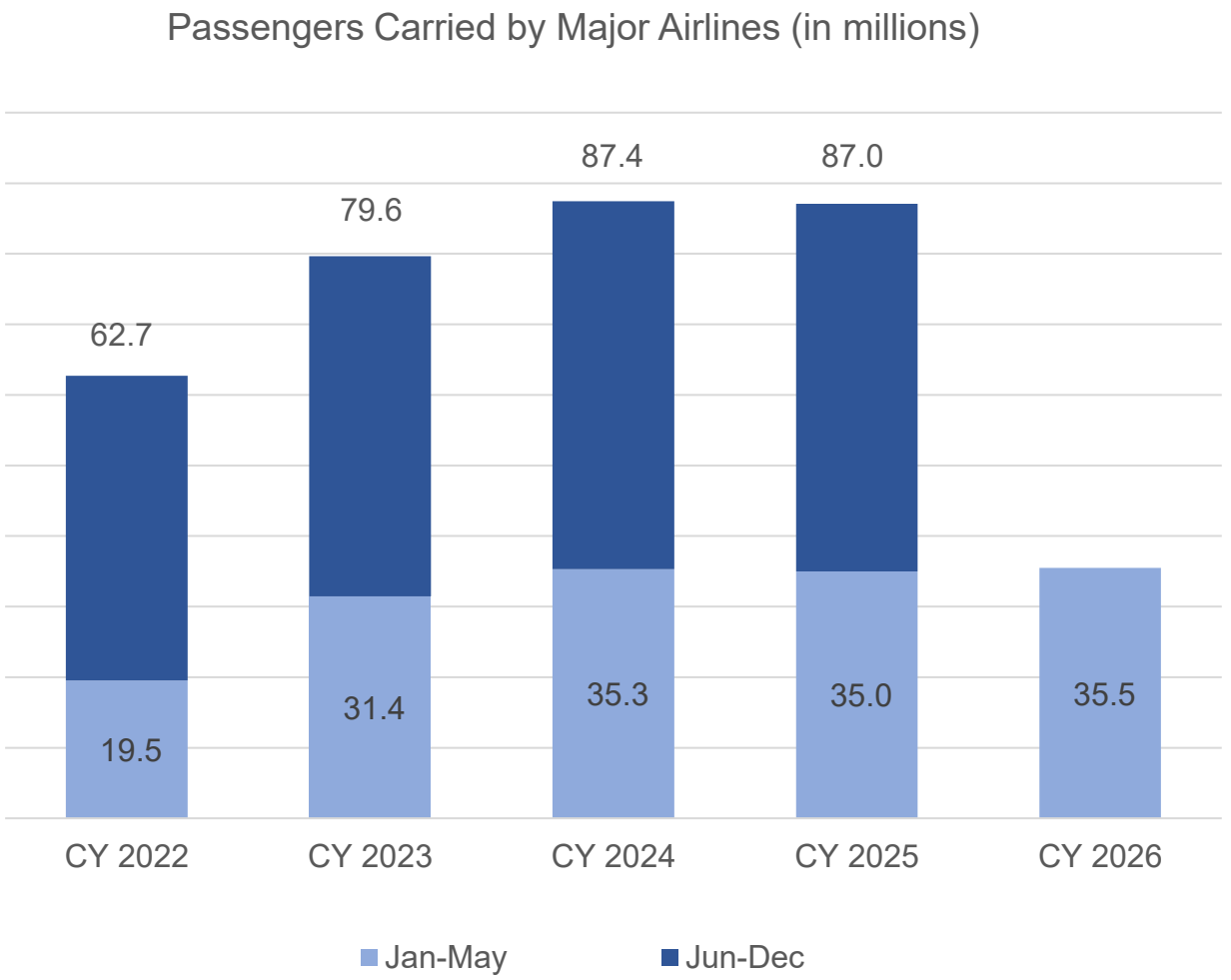
5.

CANADIAN AIRPORT TRENDS

Joel Schuurman | Thunder Bay International Airport

Canada Air Traffic Trend

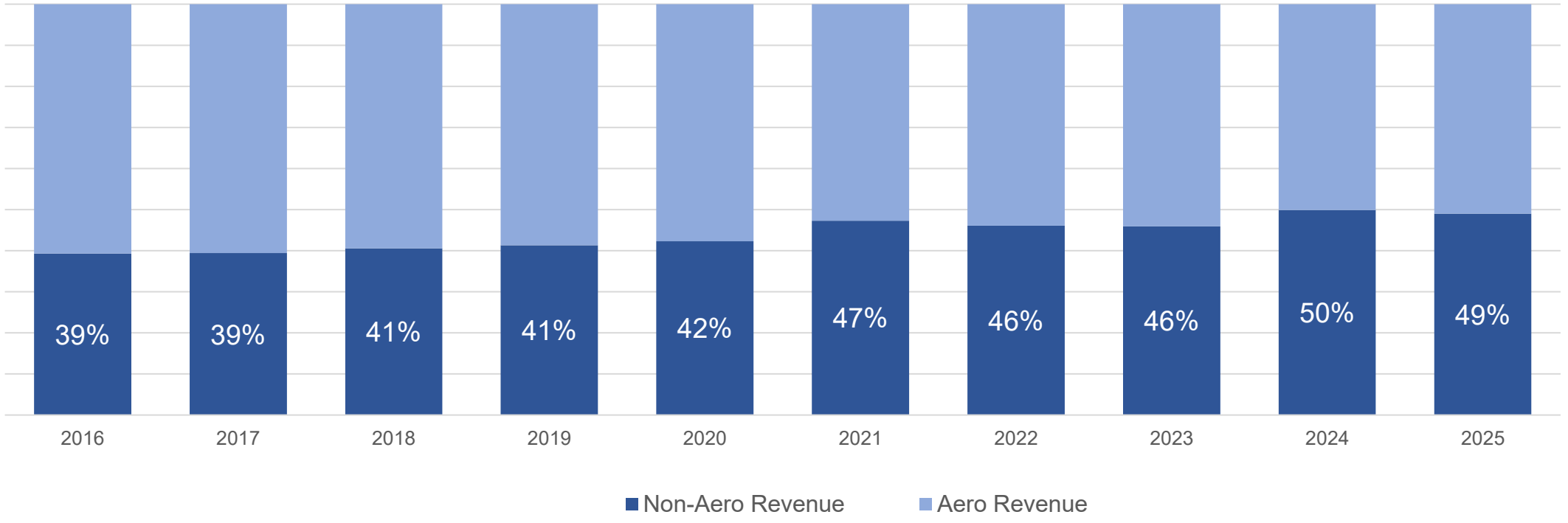
- CY 2025:
  - ▼ -0.5% below 2024
- CY 2026 thru May:
  - ▲ +1.4% compared to same period in 2025



Source: www.statcan.gc.ca.

Revenue Allocation

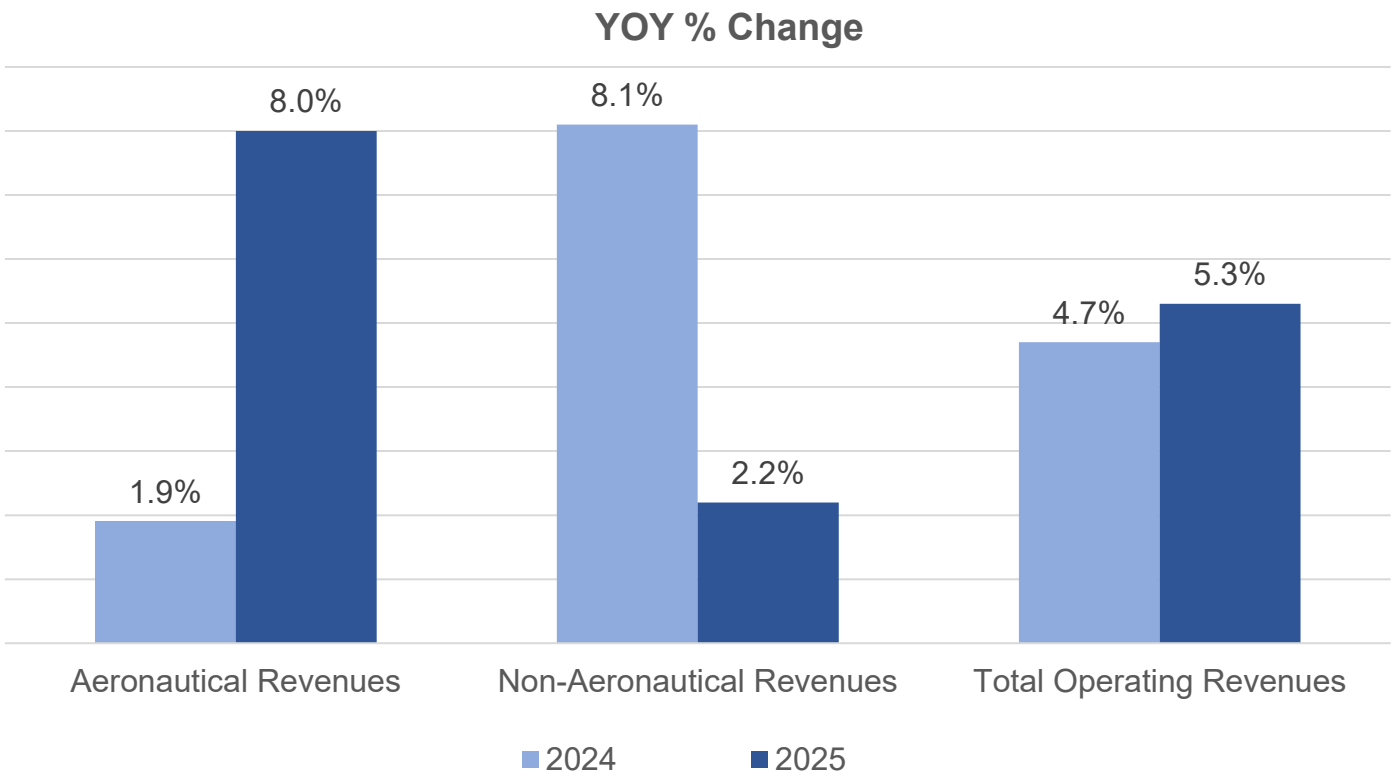
- Non-aeronautical revenue share remained higher than 2019 level after traffic fully recovered, reaching highest level in 2024, and dropped slightly in 2025.



Source: ACI benchmark survey, including all participated Canadian airports in each fiscal year.

Operating Revenues

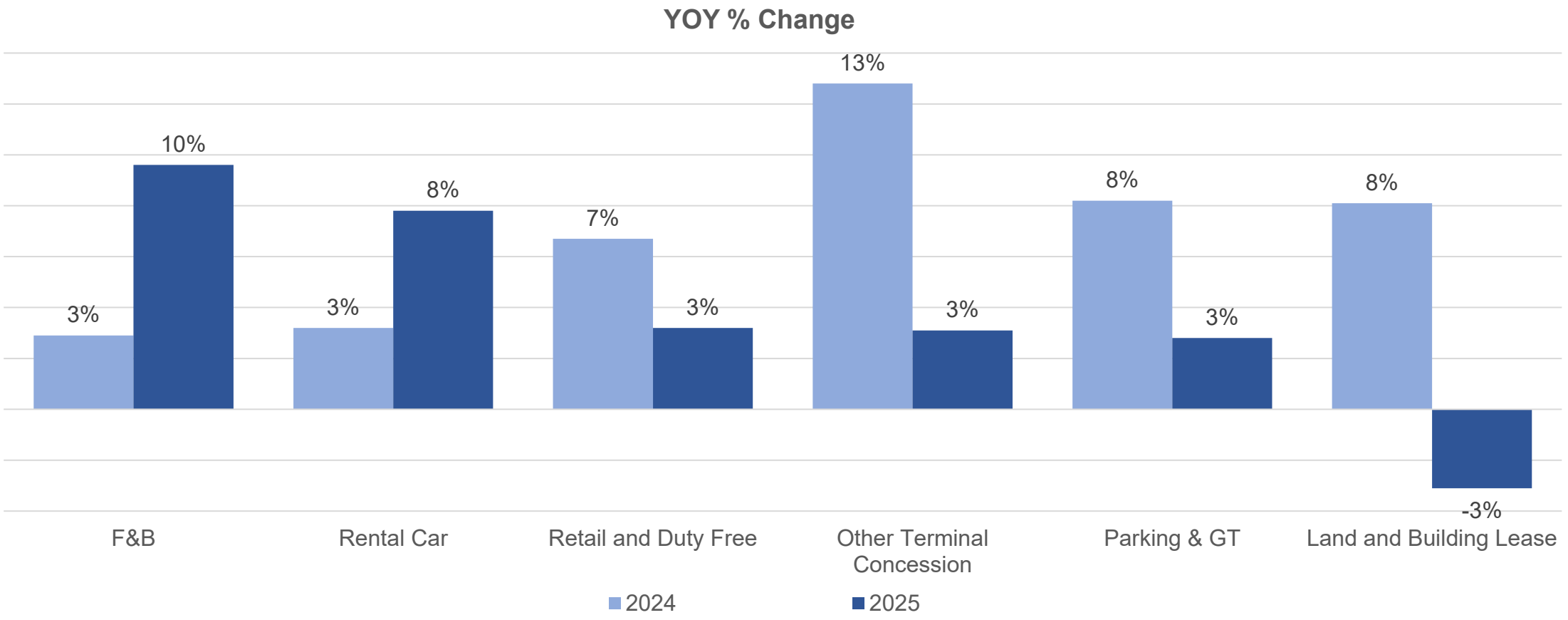
- Aeronautical revenues drove operating revenue growth in 2025, while non-aeronautical revenues were the primary driver in 2024.



Source: ACI benchmark survey, growth rate calculation includes airports participated in both this year and previous year.

Non-Aeronautical Revenues Growth by Category

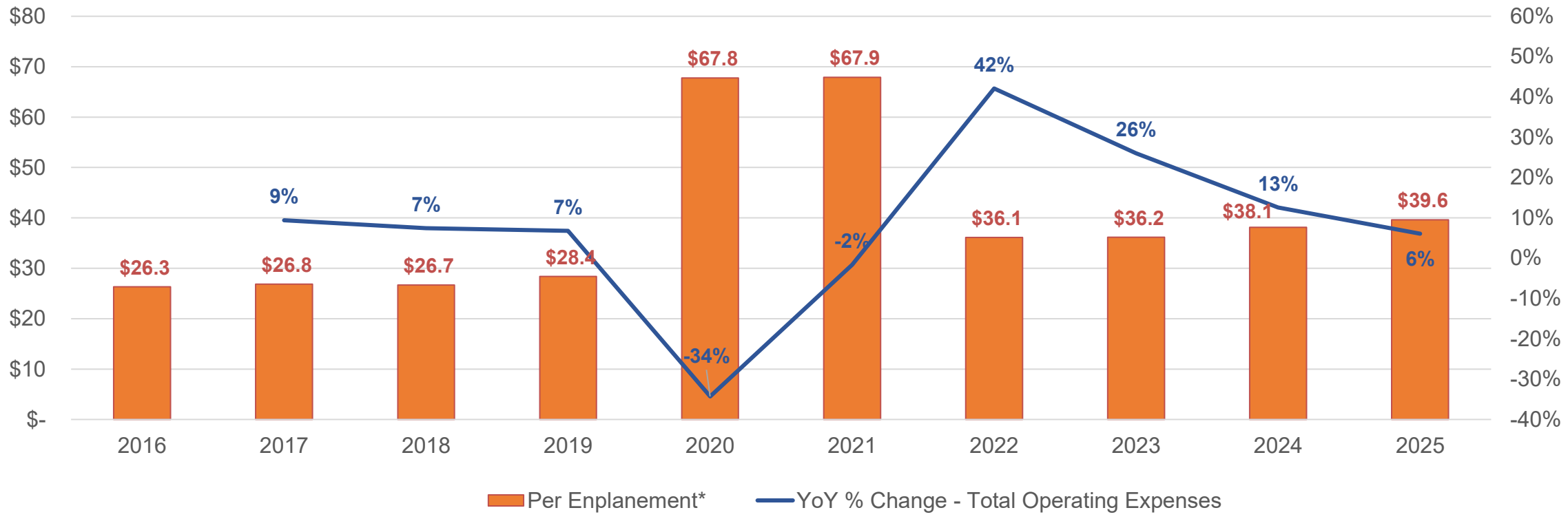
- Food and beverage, and rental car lead the growth in 2025.



Source: ACI benchmark survey, growth rate calculation includes airports participated in both this year and previous year.

Total Operating Expenses

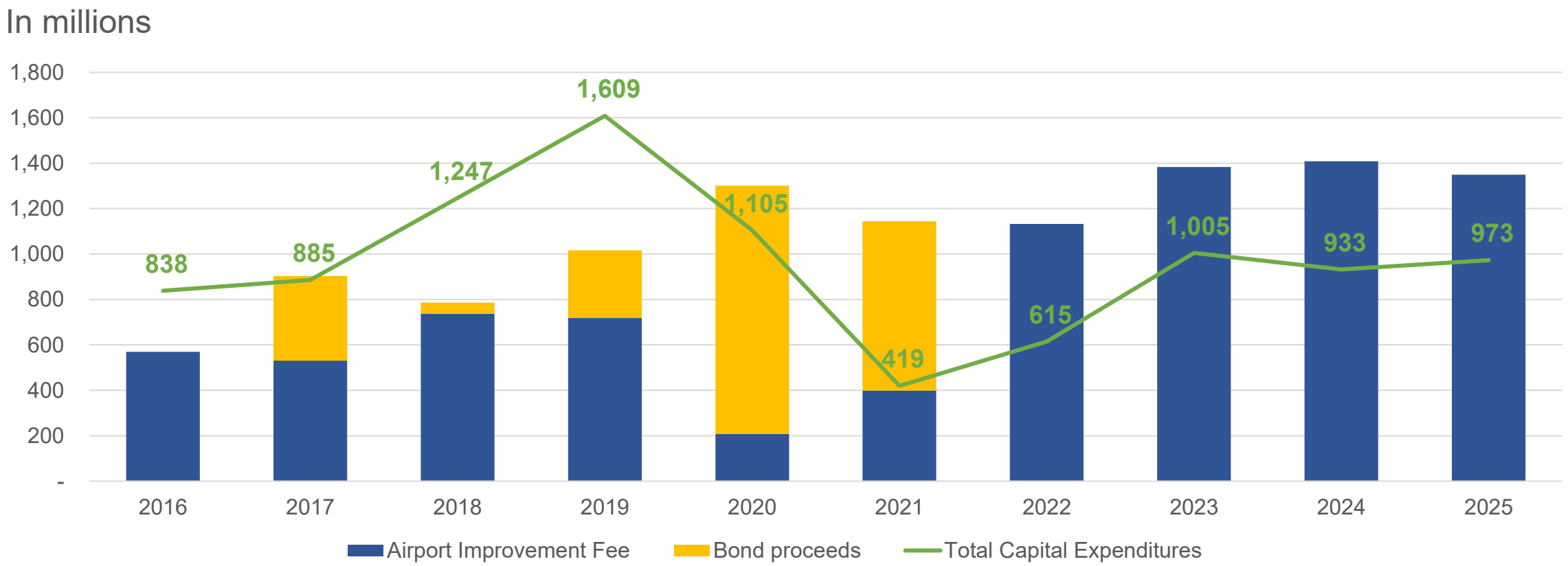
- In 2025, total operating expenses growth rate reduced to 6.1%.



Source: ACI benchmark survey, growth rate calculation includes airports participated in both years only.

Capital Expenditure and Funding Trend

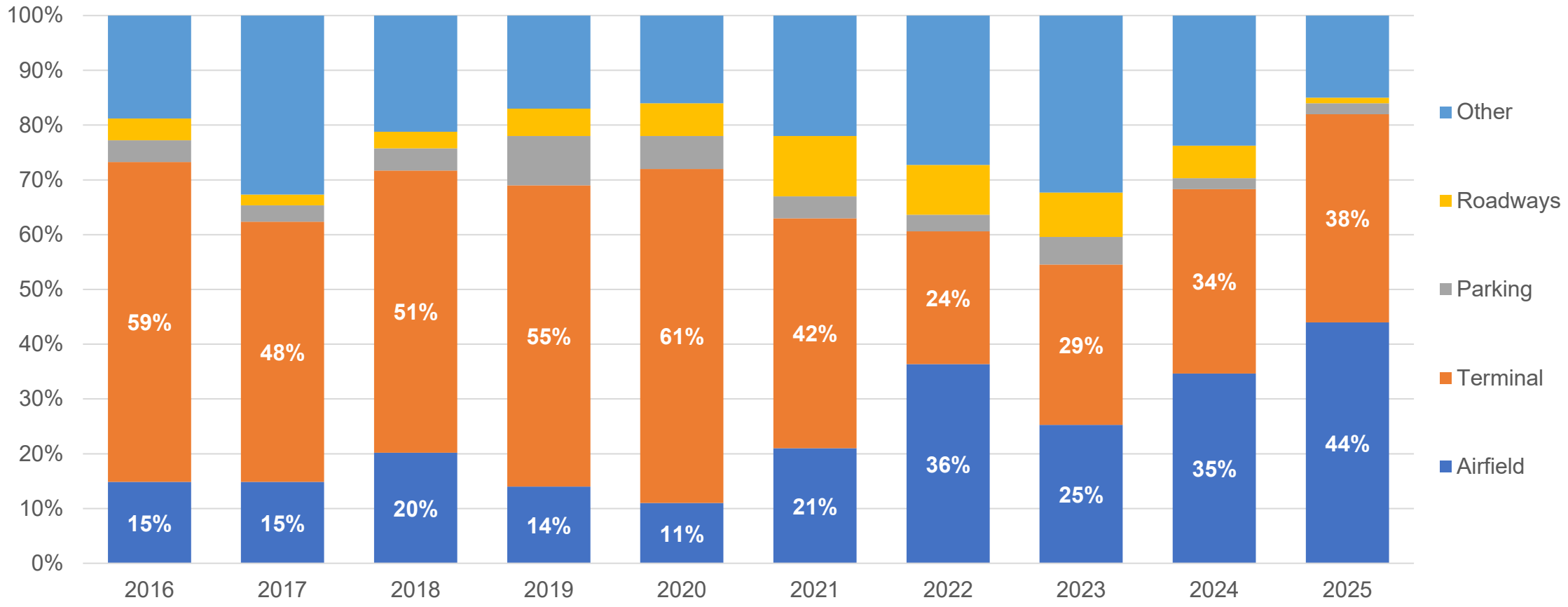
- Canadian airports were able to keep a stable capital spending level, while increasing AIF fees to cover their capital needs



Source: ACI benchmark survey, including all participated Canadian airports in each fiscal year.

Capital Project Types

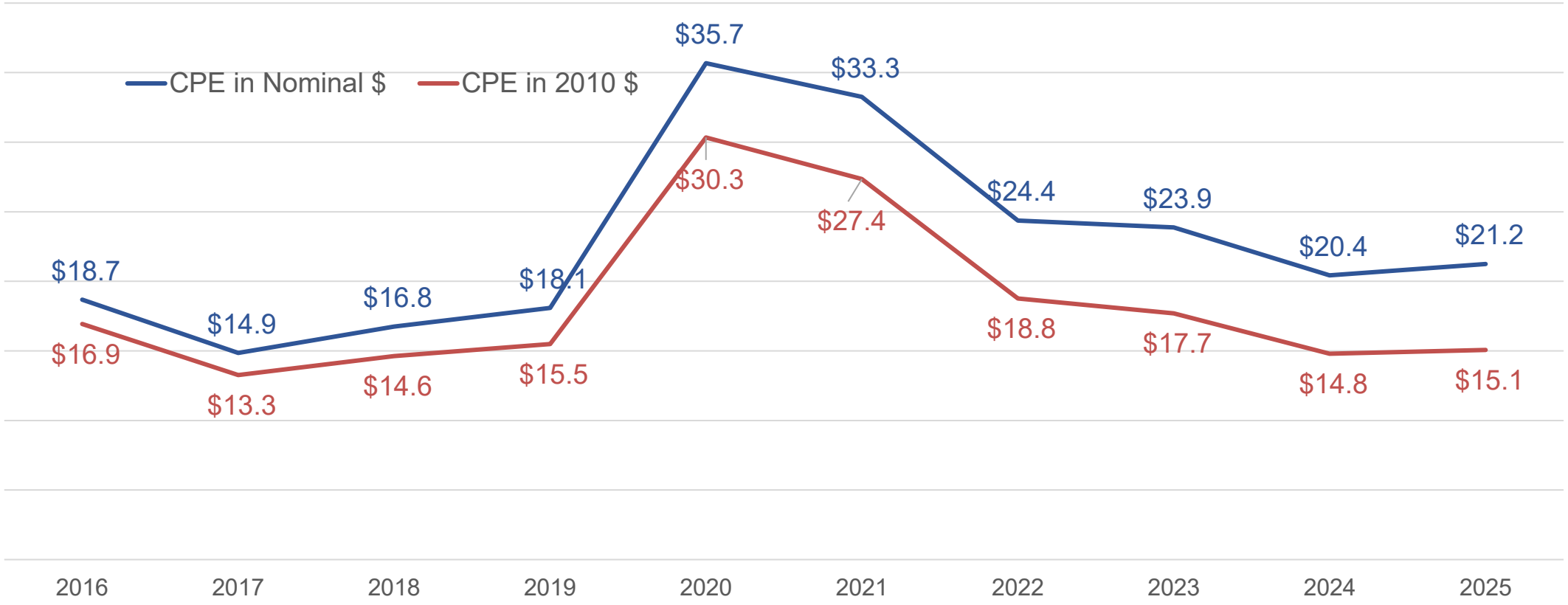
- Canadian airports are investing in more airfield projects



Source: ACI benchmark survey, including all participated Canadian airports in each fiscal year.

Cost Per Enplanement

- On an inflation adjusted basis, CPE in 2024 and 2025 were below 2019 level.



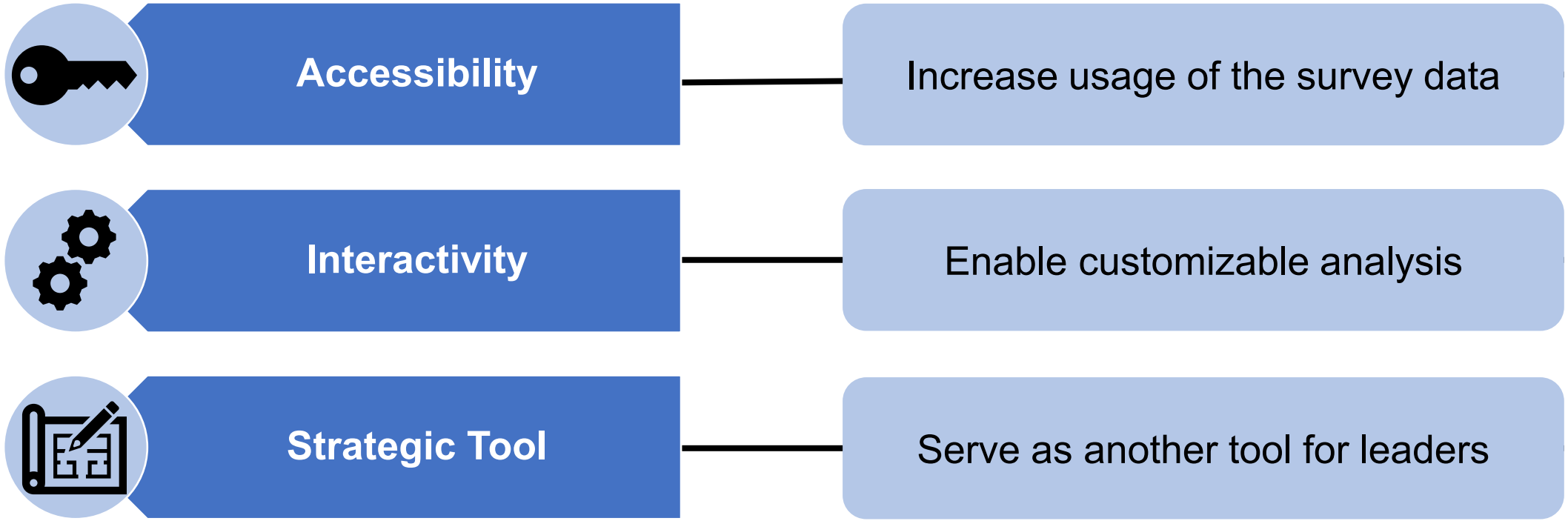
Source: ACI benchmark survey, including all participated Canadian airports in each fiscal year.

DATA VISUALIZATION

Luis Corril | San Francisco International Airport

Dashboard Goals

- This dashboard seeks to achieve the following:



Dashboard Landing Page

Welcome to
ACI-NA Dashboard

About | FAA Form 127

Search & Explore

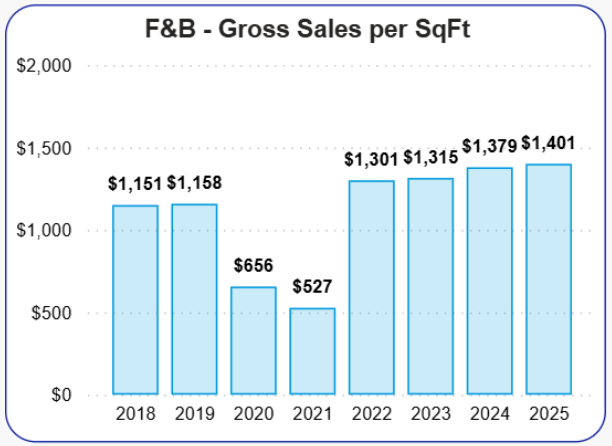
Contains all | What are you looking for? | Reset

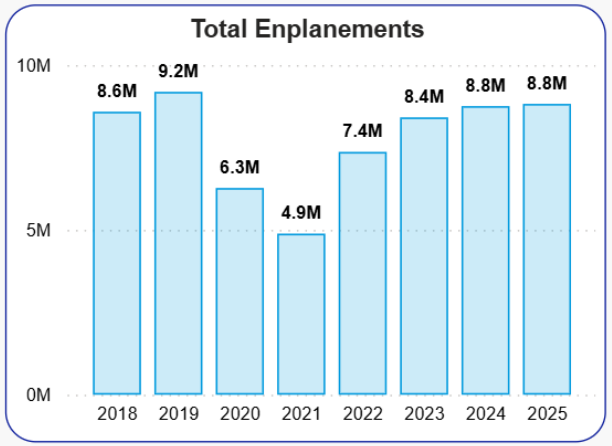
- Duty Free- International Enplanement
- Variable Rate Debt (CP/VRDO) - S&P
- Actual vs. Budgeted Capital Expenditures (T8 / T7)
- Aircraft Operations

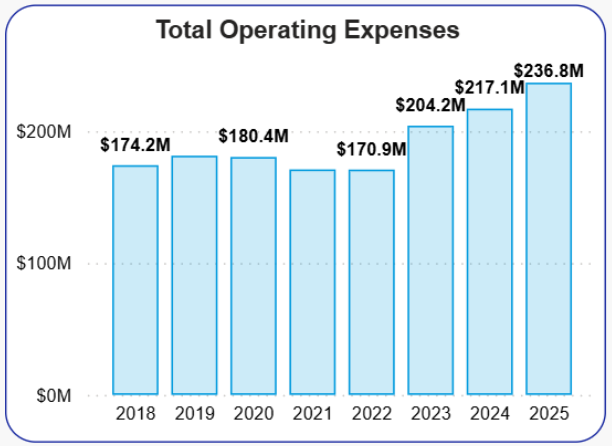
Airport(s)	Hub Size	Airline Hub
Multiple selecti...	L	All

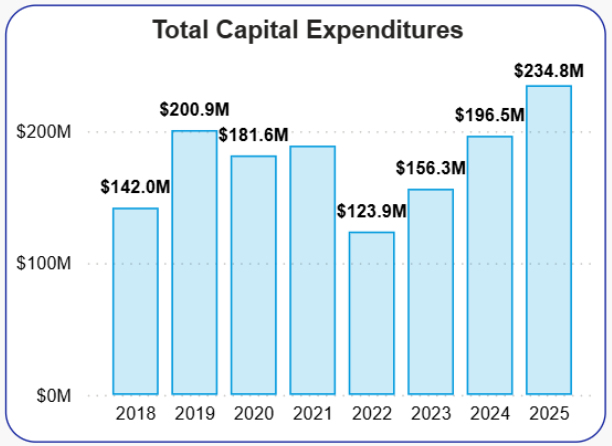
DFW, SFO | On airport parking revenue per enplanement

Average Trends





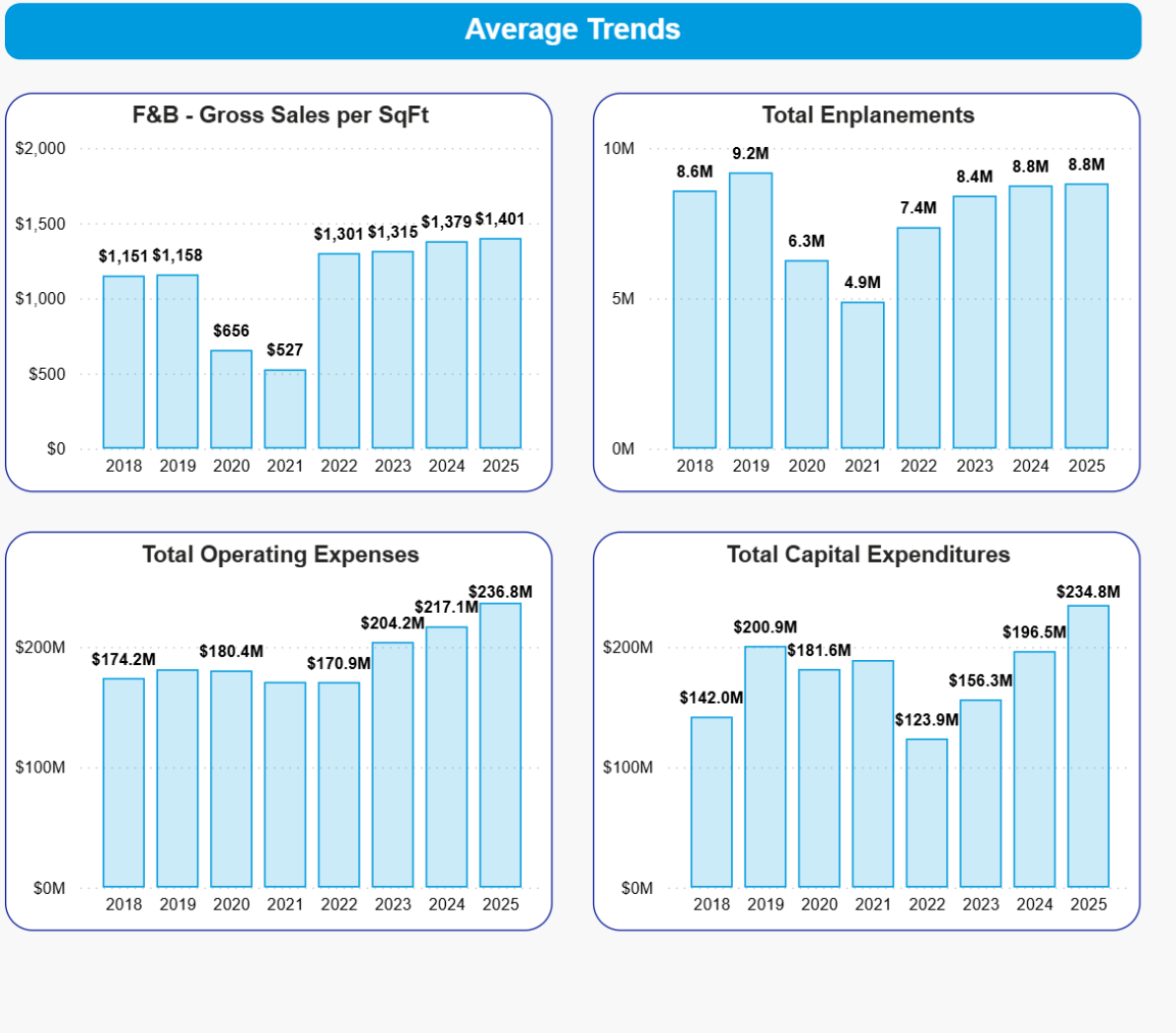




Dashboard Landing Page

Righthand Panel

- Industry averages from select survey questions



Dashboard Landing Page

Survey Pages

1. About Page
2. FAA Form 127 Page

Configuring the Dashboard

A. Survey Question

B. Airports, Hub Size, and Airline Hub

C. Button to Launch Customizable Page

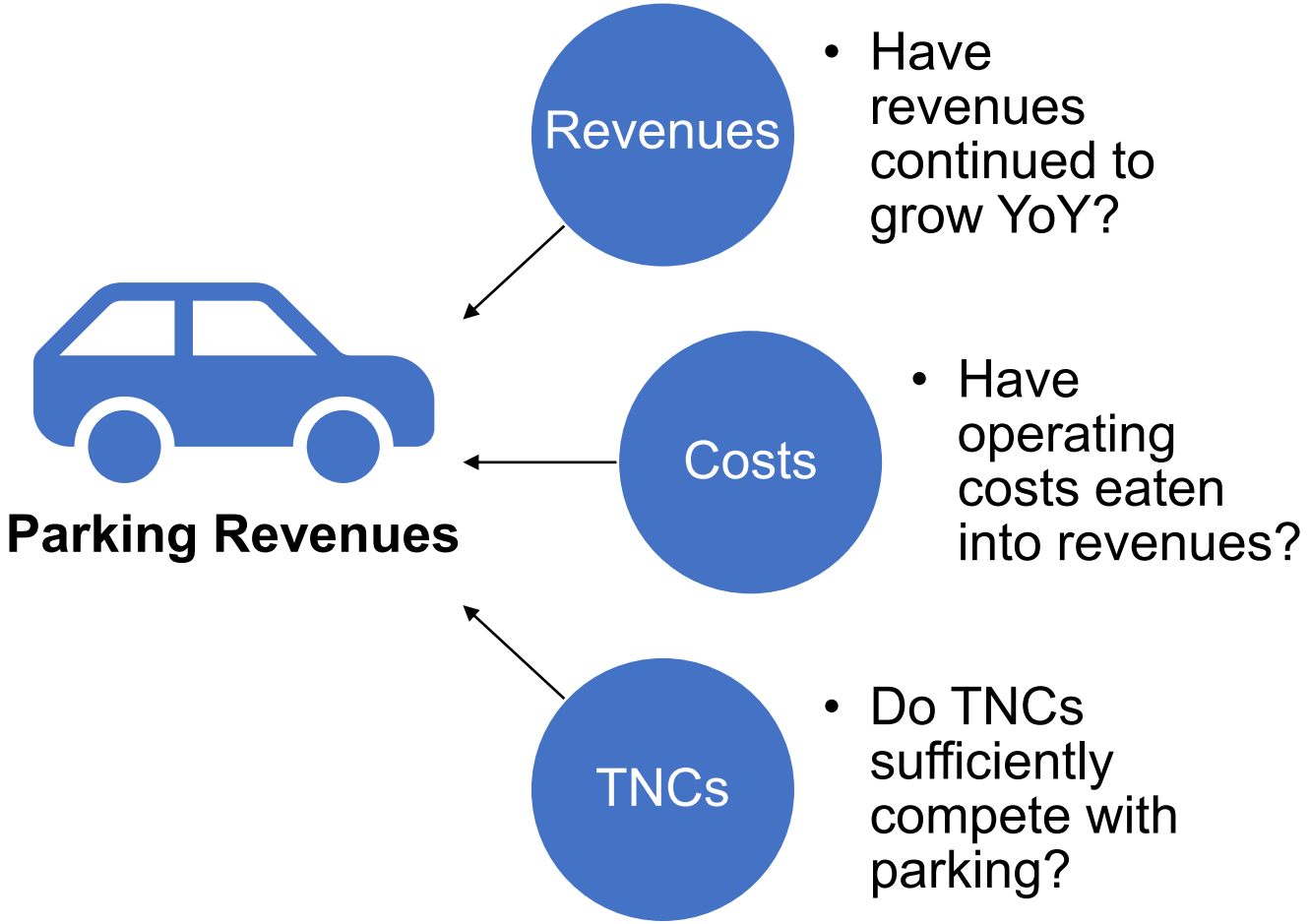
ACI-NA Survey Page

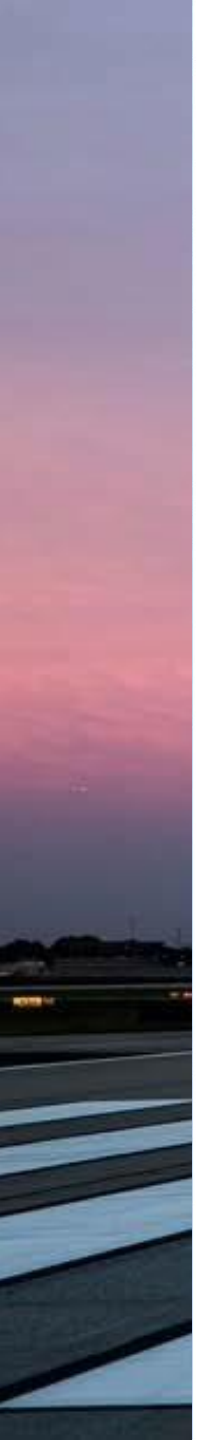
	2018	2019	2020	2021	2022	2023	2024	2025
DEN				3,402	4,752	5,991	5,563	6,090
IAH	3,332	13	2,416	1,481	3,462	4,669	5,174	4,982
SFO	8,764	8	4,396	2,009	5,958	8,831	8,648	9,651

	2019	2020	2021	2022	2023	2024	2025	Total
DEN				39.7%	26.1%	-7.2%	9.5%	30.9%
IAH	-99.6%	18167.6%	-38.7%	133.7%	34.9%	10.8%	-3.7%	24.2%
SFO	-99.9%	51925.6%	-54.3%	196.5%	48.2%	-2.1%	11.6%	25.0%

Dashboard Use Case

- SFO's Revenue Forum





SFO's Parking Revenues

On Airport Parking Revenues Per Parking Space

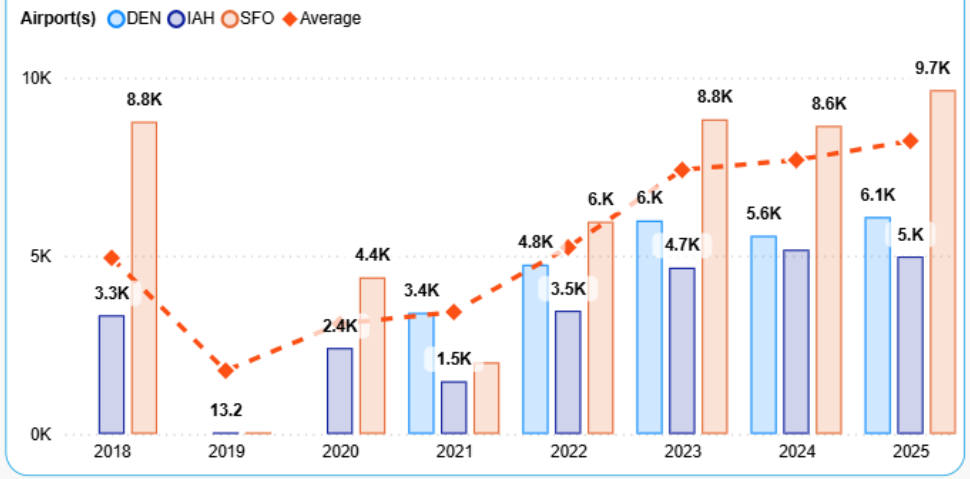
Core AP Measures

Hub Size*: L | Airline Hub*: United | Select Airport(s): Multiple selections | Survey Question: On Airport parking revenue per parking space | Clear all

On Airport parking revenue per parking space 2018 – 2025

Hub Size Comparisons

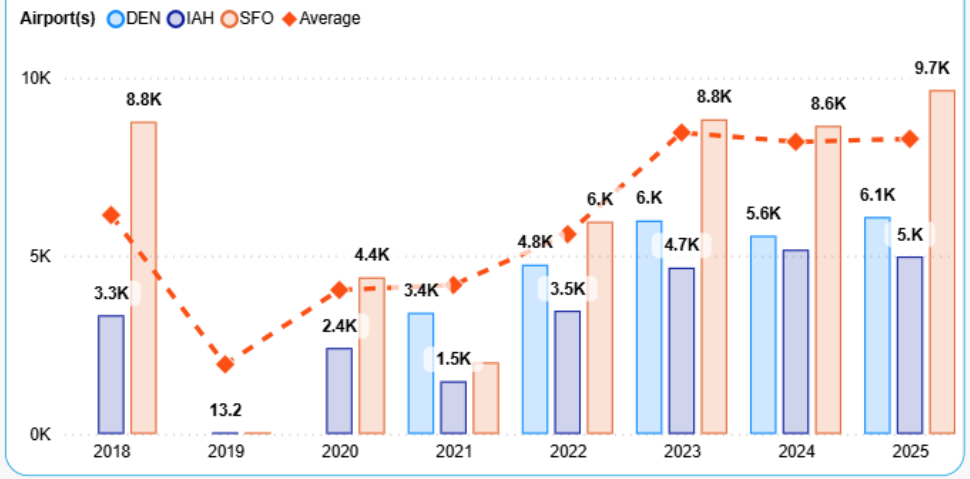
IAH, SFO, DEN vs. All Large Hubs



Airline Hub Comparisons

*All includes American, Delta, and United Airlines

IAH, SFO, DEN vs. All United Hubs

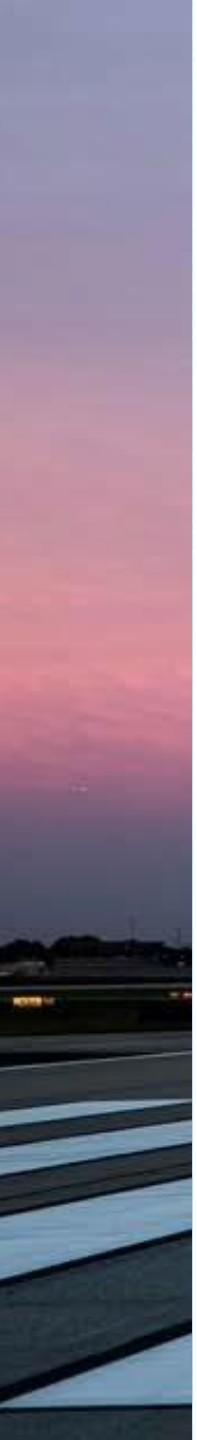


Select Airport Responses

	2018	2019	2020	2021	2022	2023	2024	2025
DEN				3,402	4,752	5,991	5,563	6,090
IAH	3,332	13	2,416	1,481	3,462	4,669	5,174	4,982
SFO	8,764	8	4,396	2,009	5,958	8,831	8,648	9,651

Select Airport(s) Year-Over-Year % Change

	2019	2020	2021	2022	2023	2024	2025	Total
DEN				39.7%	26.1%	-7.2%	9.5%	30.9%
IAH	-99.6%	18167.6%	-38.7%	133.7%	34.9%	10.8%	-3.7%	24.2%
SFO	-99.9%	51925.6%	-54.3%	196.5%	48.2%	-2.1%	11.6%	25.0%



SFO's Parking Costs

O&M Cost per Public Parking Space

Detailed Expenses

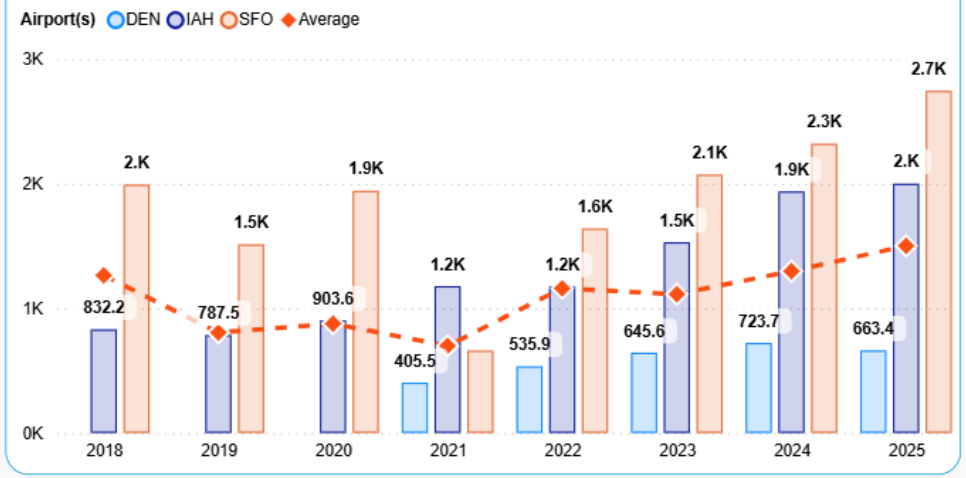
Hub Size*: L | Airline Hub*: United | Select Airport(s): Multiple selections | Survey Question: Operating and Maintenance Costs per Public Parking Space | Clear all

Operating and Maintenance Costs per Public Parking Space

2018 – 2025

Hub Size Comparisons

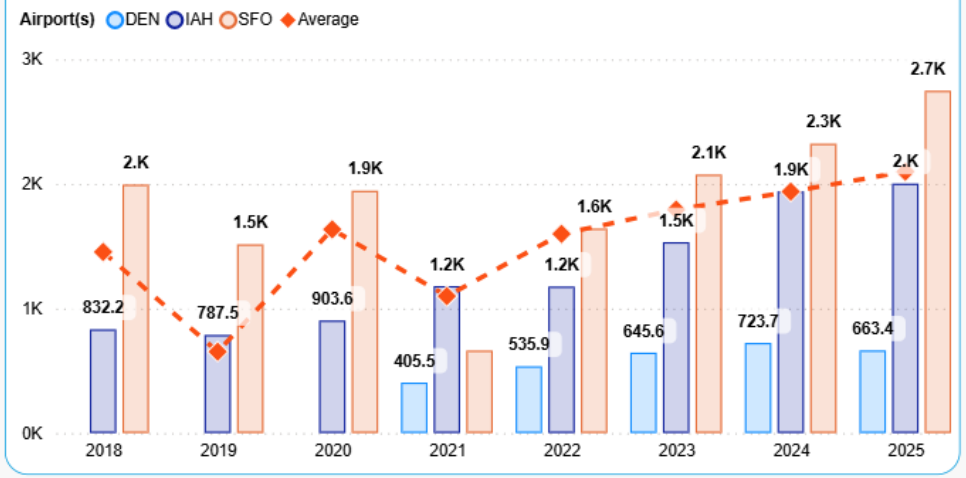
IAH, SFO, DEN vs. All Large Hubs



Airline Hub Comparisons

*All includes American, Delta, and United Airlines

DEN, SFO, IAH vs. All United Hubs

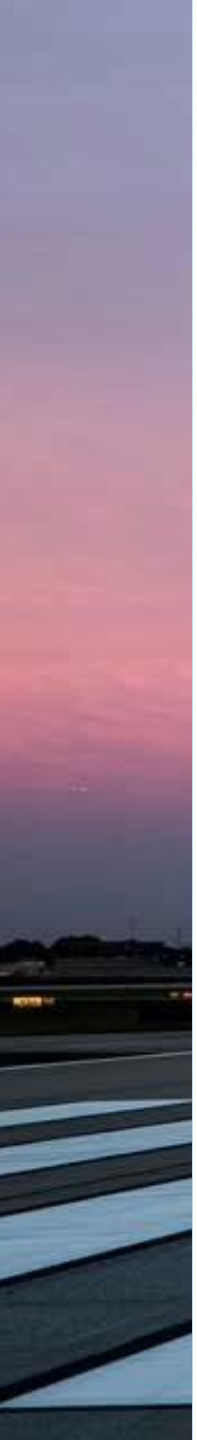


Select Airport Responses

	2018	2019	2020	2021	2022	2023	2024	2025
DEN				405	536	646	724	663
IAH	832	787	904	1,180	1,176	1,532	1,940	2,003
SFO	1,995	1,515	1,945	662	1,642	2,075	2,323	2,748

Select Airport(s) Year-Over-Year % Change

	2019	2020	2021	2022	2023	2024	2025	Total
DEN				32.2%	20.5%	12.1%	-8.3%	28.7%
IAH	-5.4%	14.7%	30.6%	-0.3%	30.3%	26.6%	3.2%	24.0%
SFO	-24.0%	28.4%	-66.0%	147.9%	26.4%	12.0%	18.3%	22.6%



SFO’s Parking Operations

Number of Public Parking Exit Transactions

Detailed Expenses

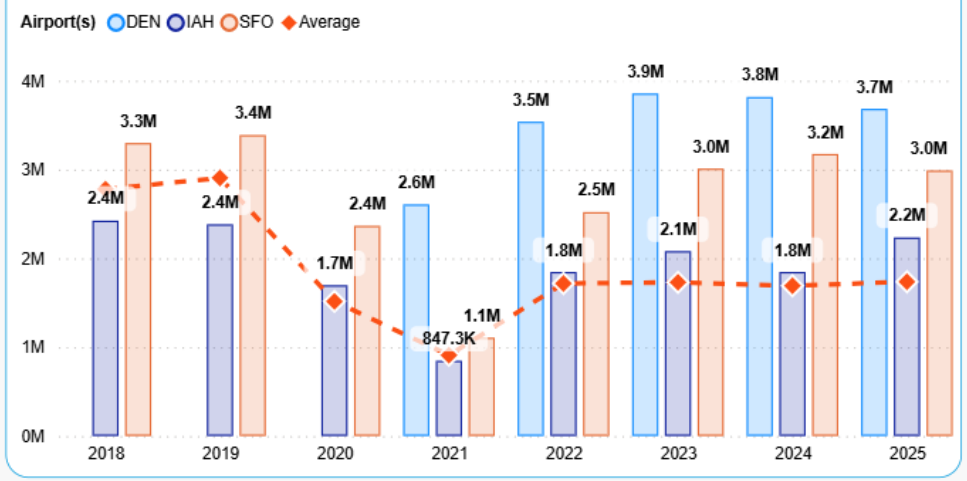
Hub Size* L | Airline Hub* United | Select Airport(s) Multiple selections | Survey Question: Number of Public Parking Exit Transactions | Clear all

Number of Public Parking Exit Transactions

2018 – 2025

Hub Size Comparisons

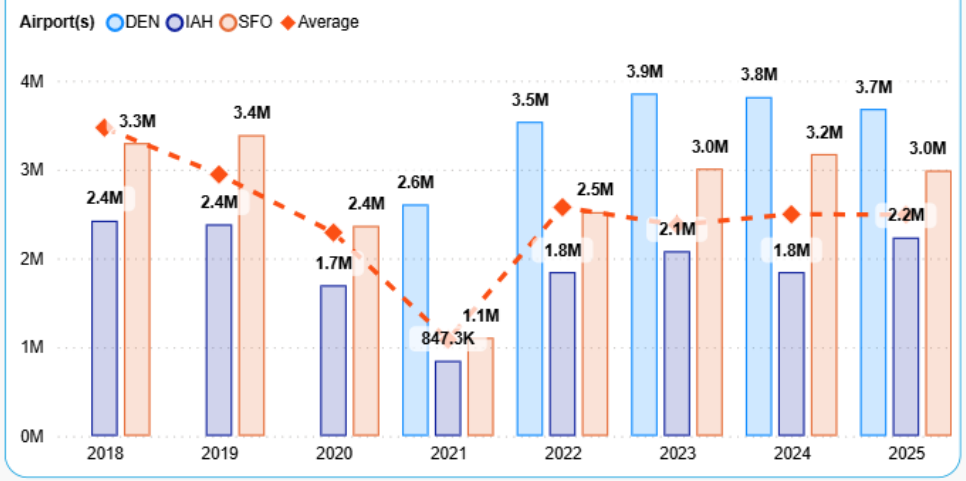
IAH, SFO, DEN vs. All Large Hubs



Airline Hub Comparisons

*All includes American, Delta, and United Airlines

DEN, SFO, IAH vs. All United Hubs



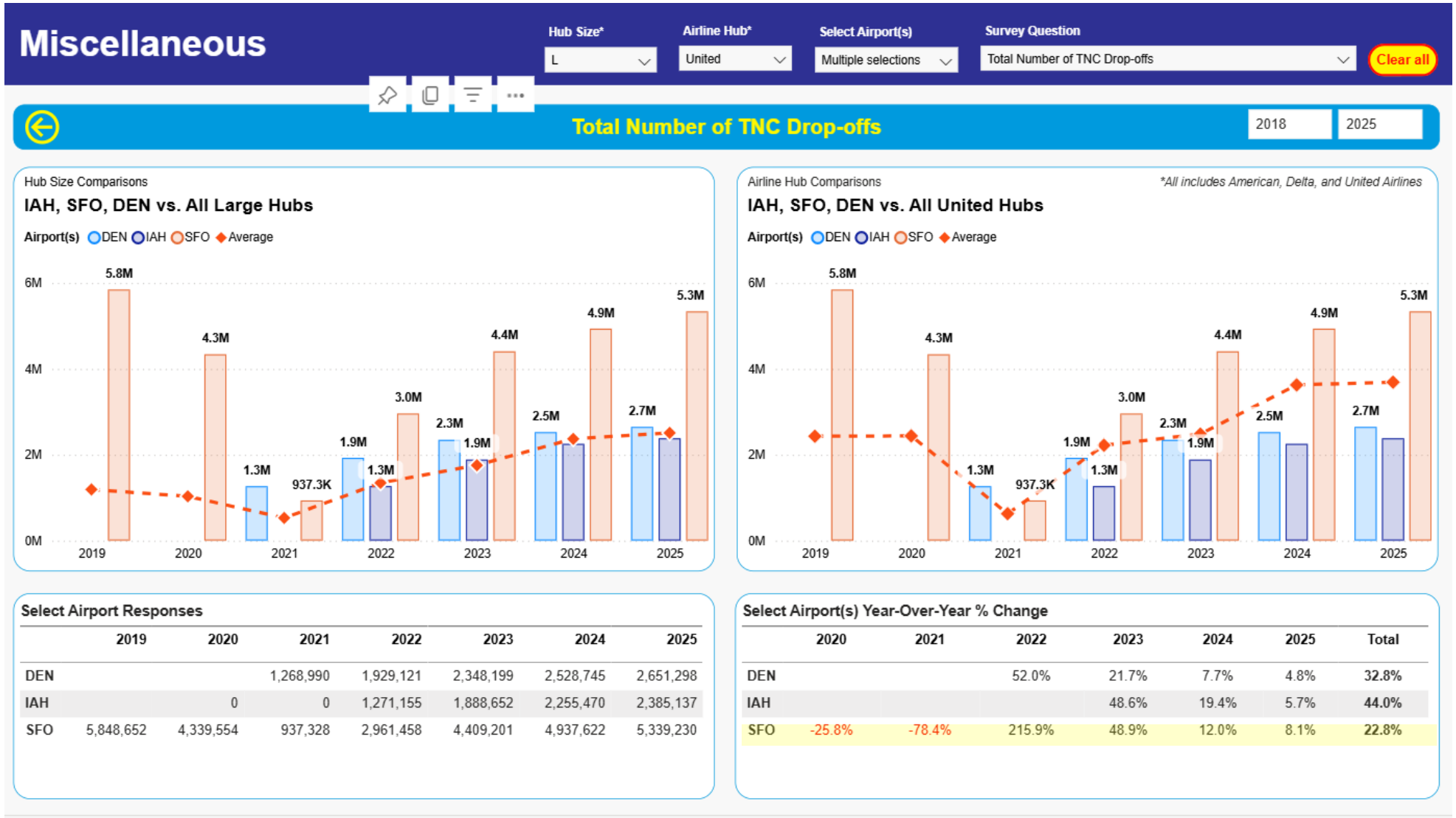
Select Airport Responses

	2018	2019	2020	2021	2022	2023	2024	2025
DEN				2,607,133	3,538,571	3,856,137	3,816,786	3,683,339
IAH	2,424,515	2,383,116	1,697,494	847,337	1,846,876	2,081,198	1,846,876	2,235,243
SFO	3,298,408	3,388,275	2,366,340	1,107,431	2,521,185	3,010,733	3,175,298	2,989,327

Select Airport(s) Year-Over-Year % Change

	2019	2020	2021	2022	2023	2024	2025	Total
DEN				35.7%	9.0%	-1.0%	-3.5%	26.7%
IAH	-1.7%	-28.8%	-50.1%	118.0%	12.7%	-11.3%	21.0%	17.0%
SFO	2.7%	-30.2%	-53.2%	127.7%	19.4%	5.5%	-5.9%	15.8%

Total Number of TNC Drop Offs



Select Airport Responses

	2019	2020	2021	2022	2023	2024	2025
DEN			1,268,990	1,929,121	2,348,199	2,528,745	2,651,298
IAH		0	0	1,271,155	1,888,652	2,255,470	2,385,137
SFO	5,848,652	4,339,554	937,328	2,961,458	4,409,201	4,937,622	5,339,230

Select Airport(s) Year-Over-Year % Change

	2020	2021	2022	2023	2024	2025	Total
DEN			52.0%	21.7%	7.7%	4.8%	**32.8%**
IAH				48.6%	19.4%	5.7%	**44.0%**
SFO	-25.8%	-78.4%	215.9%	48.9%	12.0%	8.1%	**22.8%**

Ground Transportation Fees - TNCs

Revenues & Expenses

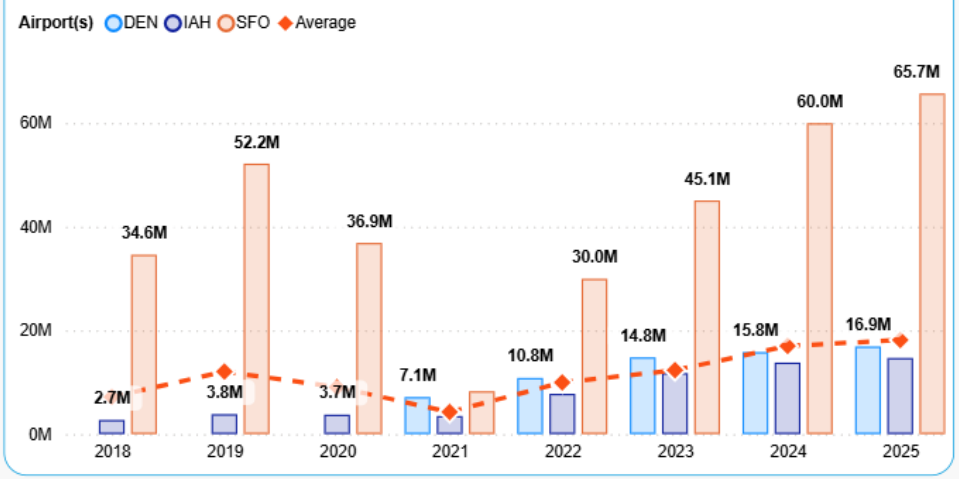
Hub Size*: L | Airline Hub*: United | Select Airport(s): Multiple selections | Survey Question: Ground Transportation Fees (TNCs e.g. Uber/Lyft) | Clear all

Ground Transportation Fees (TNCs e.g. Uber/Lyft)

2018 – 2025

Hub Size Comparisons

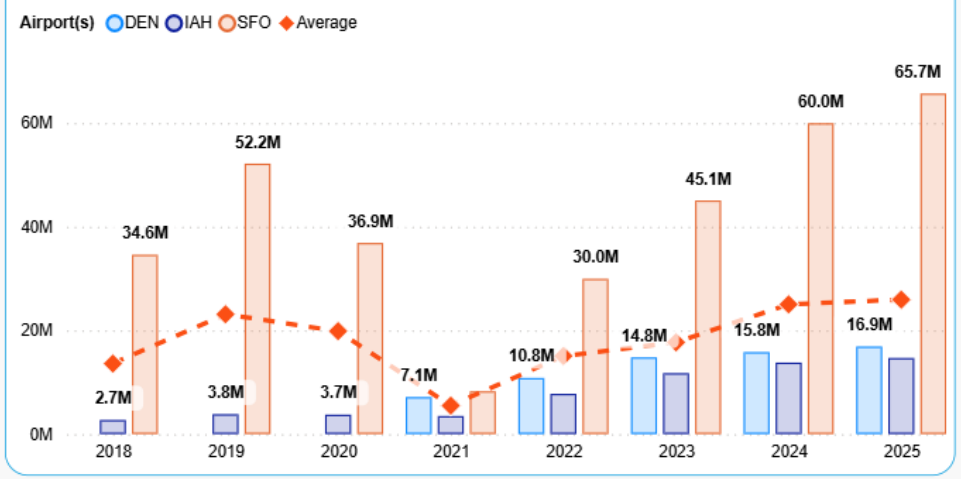
IAH, SFO, DEN vs. All Large Hubs



Airline Hub Comparisons

*All includes American, Delta, and United Airlines

DEN, IAH, SFO vs. All United Hubs



Select Airport Responses

	2018	2019	2020	2021	2022	2023	2024	2025
DEN				7,145,149	10,834,276	14,800,874	15,820,379	16,895,776
IAH	2,725,012	3,841,981	3,749,707	3,488,911	7,768,515	11,754,856	13,795,148	14,680,276
SFO	34,597,868	52,179,821	36,875,957	8,259,957	29,960,618	45,067,121	59,971,592	65,700,127

Select Airport(s) Year-Over-Year % Change

	2019	2020	2021	2022	2023	2024	2025	Total
DEN				51.6%	36.6%	6.9%	6.8%	34.8%
IAH	41.0%	-2.4%	-7.0%	122.7%	51.3%	17.4%	6.4%	31.2%
SFO	50.8%	-29.3%	-77.6%	262.7%	50.4%	33.1%	9.6%	24.6%

SFO's Parking Performance – FY19 to FY25

Revenues

Stagnant growth

- On Airport parking revenue per parking space: **+25.0%**

Costs

Increasing year-over-year

- Operating and Maintenance Costs per Public Parking Space: **22.6%**

Operations

TNCs outperformed parking exit transactions

- Number of Public Parking Exit Transactions: **+15.8%**
- Total Number of TNC Drop-offs: **+22.8%**
- Ground Transportation Fees (TNCs e.g. Uber/Lyft): **+24.5%**

Passengers are preferring different modes of transport to get to the Airport
How can SFO best capitalize on this new reality?

A Launch Point for Further Analysis

Dashboard as a Strategic Tool

Spark interest and internal discussions

Provide guidance and next steps

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