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San Diego County Regional Airport Authority's Bond Ratings Upgraded by Moody's

Bonds Ratings Affirmed for Airport's Rental Car Center

SAN DIEGO, CA — December 3, 2024 – Moody's Ratings (Moody's) has recently upgraded San Diego County Regional Airport Authority's (Airport Authority) approximately \$1.06 billion outstanding senior airport revenue bonds to Aa3 from A1 and approximately \$2.75 billion outstanding subordinate lien bonds to A1 from A2. Moody's has also revised the airport's outlook from positive to stable.

"We are very pleased with our recent Moody's upgrades to our bond ratings which reflects our strong market position that will hopefully continue to boost investor confidence," said Kimberly Becker, President & CEO, San Diego County Regional Airport Authority. "The upgrades are partly the result of our successful continued construction progress on our New Terminal 1 (New T1). We are about 10 months away from opening our New T1, and we are on track to meet our projected financial metrics with the New T1."

Strong enplanement recovery since the pandemic was also a factor that contributed to the upgraded ratings. The stable outlook reflects the expectation that new Terminal 1 will be completed by the projected timeline and the enplanement growth will support adequate financial metrics and liquidity.

In addition, Moody's Ratings has affirmed the A3 rating on San Diego County Regional Airport Authority, Consolidated Rental Car Facility \$275 million outstanding Special Facilities Bonds. The A3 rating on the rental car special facility bonds reflects the narrow pledge of customer facility charges (CFC) on rental car transactions and other contingent rents charged to rental car companies. The outlook is stable for the special facility.

Moody's Investor Services is a leading provider of credit ratings, research, and risk analysis. Moody's commitment and expertise contributes to transparent and integrated financial markets, protecting the integrity of credit. Credit ratings and research help investors analyze the credit risks associated with fixed-income securities. Such independent credit ratings and research also contribute to efficiencies in fixed-income markets and other obligations, such as insurance policies and derivative transactions, by providing credible and independent assessments of credit risk.

The Airport Authority is a financially self-sufficient agency and does not rely on taxpayer dollars or City or County funds for our operations. Lean budgeting and fiscal prudence are the rule at the Airport Authority but this in no way detracts from our commitment to operate San Diego International Airport at the peak of safety, security, and efficiency for our passengers. The Airport Authority continues to have solid financial performance and maintains its bond covenant requirement. For more information, please click [here](#).

ABOUT SAN DIEGO INTERNATIONAL AIRPORT (SAN)

Owned and operated by San Diego County Regional Airport Authority (Airport Authority), San Diego International Airport (SAN) is one of the busiest single-runway commercial service airports in the world and the third-busiest airport in California. SAN contributes nearly \$12 billion in economic activity for the region by connecting the world to San Diego and San Diego to the world. In November 2021, the Airport Authority began construction on the New T1 which includes the replacement of the current Terminal 1, improvements to the airfield, improved transportation connectivity to the airport, and a new administration building. The New T1's project budget is \$3.8 billion and is estimated to create between 15,000 to 20,000 construction-related jobs. For more information about the New T1 please visit newt1.com. For more information about SAN please visit san.org.

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