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S&P Global Ratings Upgrades San Diego County Regional Airport Authority's CFC Revenue Bonds to 'A'

Rating action reflects increased rental car activity

SAN DIEGO, CA — August 24, 2026 – S&P Global Ratings has upgraded its credit rating on the San Diego County Regional Airport Authority's revenue bonds linked to San Diego International Airport's (SAN) Rental Car Center.

The rating for the Customer Facility Charge (CFC) revenue bonds has been upgraded to 'A' from 'A-', with a stable outlook.

According to S&P, the upgrade reflects stabilized rental car activity, among other factors, supporting healthy financial margins. Rental car transactions grew from just over 5 million to 5.4 million between fiscal years 2023 and 2025.

During the same period, the total number of annual passengers increased from 24 million to 25.3 million.

"This ratings upgrade reflects the airport's strong role in driving the regional economy," said Atif Saeed, the Authority's President & CEO. "We are pleased that S&P Global Ratings has recognized the strength of our Rental Car Center operations and our proactive financial planning."

The Authority's Board took action in December 2025 to raise the CFC paid by rental car customers from $9 per day to $12. CFC revenues are used specifically to service debt for the Rental Car Center, fund the purchase and operating costs of shuttle buses, cover associated lease costs for shuttle parking lots, and support major building maintenance.

S&P also pointed to the broad and diverse service area economy (3.3 million people) as a credit strength, with favorable income levels and economic activity as measured by GDP per capita, a robust population base, and ample employment opportunities.

For more information about the San Diego International Airport, please click here.

ABOUT SAN DIEGO INTERNATIONAL AIRPORT (SAN)

Owned and operated by the San Diego County Regional Airport Authority, San Diego International Airport (SAN) is one of the region's most important civic assets, serving more than 25 million passengers each year as the community's gateway to the world and contributing nearly $12 billion annually to the local economy. Conveniently located minutes from Downtown San Diego, SAN is the busiest single-runway airport in North America and the third-largest airport in California, with service to nearly 90 destinations around the globe, including 11 nonstops to Europe, Latin America, Canada, and Asia. In 2025, the Authority opened the first phase of the new Terminal 1, a more efficient facility recently recognized as one of the most beautiful airport terminals in the world. When the new Terminal 1 is fully completed in 2028, it will have generated more than $4.5 billion for San Diego's economy and created more than 25,000 jobs, paying a total of $2 billion in wages to local workers. The

Authority’s continued investment in the airport experience strengthens San Diego’s global competitiveness while delivering lasting value for the community.

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