



NEWS RELEASE 25-20

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FITCH RATINGS AFFIRMS 'A' RATING TO SOUTHWEST FLORIDA INTERNATIONAL AIRPORT'S REVENUE BONDS

FORT MYERS, Fla. (Oct. 28, 2025) – Fitch Ratings has affirmed the 'A' rating to Lee County, Florida's airport revenue bonds issued on behalf of Southwest Florida International Airport (RSW). The rating reflects a well-balanced mix of major carriers serving a leisure-focused service area, with an enplanement base that has demonstrated stable annual growth, reaching more than 5 million enplanements in 2024.

In addition, the rating reflects RSW's solid financial metrics with competitive debt service coverage and cost per enplanement (CPE) levels, even as the airport plans to issue additional financing to fund its terminal expansion projects.

Leverage will increase in the near term, but will be partially offset by a new 10-year hybrid compensatory Airline Use and Lease Agreement, which took effect October 2024, that provides a strong cost-recovery mechanism.

The Rating Outlook is Stable.

Southwest Florida International Airport served more than 11 million passengers in 2024 and is one of the top 50 U.S. airports for passenger traffic. No ad valorem (property) taxes are used for airport operation or construction. For more information, visit flylcpa.com.