



NEWS RELEASE 25-22

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MOODY'S RATINGS AFFIRMS 'A2' RATING TO SOUTHWEST FLORIDA INTERNATIONAL AIRPORT'S REVENUE BONDS

FORT MYERS, Fla. (Oct. 30, 2025) – Moody's Ratings has affirmed the 'A2' rating to Lee County, Florida's airport revenue bonds issued on behalf of Southwest Florida International Airport (RSW). The rating reflects the fundamental strength from leisure travel that has resulted in sustained enplanement growth, as well as the airport's strong airline diversity and service offerings.

The credit profile further incorporates the airport's strong liquidity and strength of the Concourse E coverage protection featured in the airport's new 10-year Airline Use and Lease Agreement, which allows RSW to recoup costs associated with the Concourse E Project to achieve a minimum 1.4x debt service coverage ratio. This robust coverage requirement, combined with extraordinary coverage protection of 1.25x, provides an additional safeguard for bondholders and supports the airport's financial flexibility.

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.