



FOR IMMEDIATE RELEASE

Denver International Airport Revenue Bonds Upgraded by Moody's

DENVER – June 23, 2022 – Moody's Investors Services recently upgraded the ratings of Denver International Airport's (DEN) senior and subordinate revenue bonds affecting about \$5.2 billion in outstanding debt. Specifically, the approximately \$1.8 billion in outstanding senior airport system revenue bonds upgraded from A1 to Aa3 and the approximately \$3.4 billion in outstanding subordinate revenue bonds upgraded from A2 to A1.

Additionally, the agency assigned a rating of Aa3 for the approximately \$1.84 billion in senior bonds for the 2022A-C series which includes Series 2022A (AMT), Series 2022B (Non-AMT) and Series 2022C (Taxable). This new issuance of bonds will help DEN continue to fund the airport's capital improvement plan as DEN prepares for 100 million annual passengers in the next 8-10 years.

According to a Moody's report, "The ratings upgrades reflect the airport's improved market position that began before the pandemic and has been maintained with the strong recovery in traffic to date. Denver International Airport's (DEN) very strong market position is based on the geographically isolated service area that is experiencing above average population growth and benefits from strong demographics that skew young and wealthy, all of which promote strong demand for air travel at Denver International Airport (DEN)."

All of DEN's bonds have a stable outlook according to Moody's. "The outlook reflects Moody's view that DEN will continue to have one of the stronger passenger recoveries in the nation, even in a period of economic stress and that the capital plan will be managed to reflect changes in economic or operational conditions."

"We are constantly reviewing economic conditions as well as the evolving needs of the airport and are extremely pleased that Moody's recognizes the efforts DEN has made to remain financially healthy and stable," said airport CEO Phil Washington. "We are focused on keeping our costs competitive while we grow and improve for the future."

Denver International Airport is the third-busiest airport in the world. DEN is the primary economic engine for the state of Colorado, generating more than \$33 billion for the region annually. For more information visit www.FlyDenver.com, check us out on [YouTube](https://www.youtube.com) and [Instagram](https://www.instagram.com), like us on [Facebook](https://www.facebook.com) and follow us on [Twitter](https://www.twitter.com).

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