



FOR IMMEDIATE RELEASE

Standard & Poor’s Raises Ratings for DEN Revenue Bonds

DENVER – Nov. 1, 2022 – Standard & Poor’s (S&P) has raised Denver International Airport’s (DEN) ratings from A+ to AA- on its senior lien revenue bonds, and from A to A+ on its subordinate lien revenue bonds. DEN maintained a strong credit rating through the pandemic and the upgrade reflects DEN’s strong recovery back to pre-pandemic levels in 2022.

The rating reflects DEN's sustained pandemic recovery, which has outpaced that of the industry, as well as an overall strong financial risk profile with improved pro forma debt service coverage relative to prior forecasts, inclusive of additional debt planned to finance its \$2.9 billion 2023-2027 capital improvement program (CIP).

Issuer	Rating/outlook as of Oct. 26, 2022	Previous rating/outlook
DEN senior lien	AA-/Stable	A+/Positive
DEN subordinate lien	A+/Stable	A/Positive

“This ratings upgrade is further evidence of DEN’s strong passenger traffic and better than expected recovery from the COVID-19 pandemic, as well as strong financial management from the City and DEN.” said City and County of Denver Chief Financial Officer Margaret Danuser.

According to S&P, “The rating reflects our opinion of DEN's extremely strong enterprise risk profile and strong financial risk profile, and our view that DEN's forward-looking financial picture is clearer, as portrayed in its updated financial forecast and supported by 2022's robust and sustained enplanement recovery. Through September 2022, DEN's enplanements are on track to approximate or exceed 2019's all-time high, just two years after plummeting 51% due to the pandemic.”

Prior to the pandemic, DEN has had a long track record of achieving strong debt service coverage (DSC) of between 1.3x and 1.5x with the forecast showing coverage returning to near 1.3x, and the airport's track record of meeting or exceeding its forecasted financial metrics.

“This is the first time we have received ratings in the AA range from all three rating agencies,” said DEN CEO Phillip A. Washington. “It reinforces the diligent work we do every day to ensure DEN is on the right path, balancing fiscal responsibility with the need to grow and expand for the future health of DEN, its airlines and business partners.”

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](#) and [Instagram](#), like us on [Facebook](#) and follow us on [Twitter](#).
