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S&P Global Ratings Upgrades Bradley International Airport's Revenue Bond Rating to "A+"

Windsor Locks, CT – September 12, 2022 – The Connecticut Airport Authority (CAA) is pleased to announce that credit rating agency S & P Global Ratings has raised Bradley International Airport's rating on its general airport revenue bonds (GARBs).

S & P Global Ratings assigns a credit rating for the airport's public debt obligations. The rating has been raised from "A" to "A+", with a stable outlook, on the airport's approximately \$78.7 million outstanding series 2011A and 2011B airport revenue bonds.

"The S & P Global Rating underscores our efforts to remain competitive, resilient and financially savvy," said Kevin A. Dillon, A.A.E., Executive Director of the CAA. "We are very pleased to have earned the improved rating, which signifies our return to pre-pandemic financial strength, despite the many, significant challenges faced due to the pandemic. This rating is a leading indicator of our overall excellent standing in the aviation industry, as we continue to recover and drive growth at Bradley International Airport."

"Today's announcement regarding the S & P Global Ratings upgrade for Bradley International Airport is more fantastic news for Connecticut, especially following Spirit Airline's announcement of nonstop service from Bradley to Jamaica," said state Treasurer Shawn Wooden, who is also a member of CAA's Board of Directors. "This credit rating upgrade reflects Standard & Poor's assessment of Bradley's importance to our region and its anticipated continued success. Congratulations to everyone involved!"

The rating rationale from S & P Global cites Bradley International Airport's:

- *Strong market position with an overall good baseline level of demand (..), strong origin and destination nature, good carrier diversity with recently added airline routes, and proximity to relatively large population centers;*

- *Very strong financial risk profile, reflective of the airport's relatively low debt burden (...) and our expectation that coverage, debt capacity, and a liquidity position will be maintained (...); and*
- *Very strong management and governance, with management's track record of prudent financial and capital planning practices that have contributed to recent strong and improving financial performance.*

For more information about S & P Global Ratings, visit
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