

RIAC Has Achieved Four Rating Upgrades Over the Last Two Years

***Fitch Ratings Upgraded RIAC's General Airport Revenue Bond Rating
From "BBB+" to "A-" on November 30, 2023 AND AGAIN
From "A-" to "A" on February 27, 2025***

***RIAC financial position is robust with cash 2x
outstanding GARB balance***

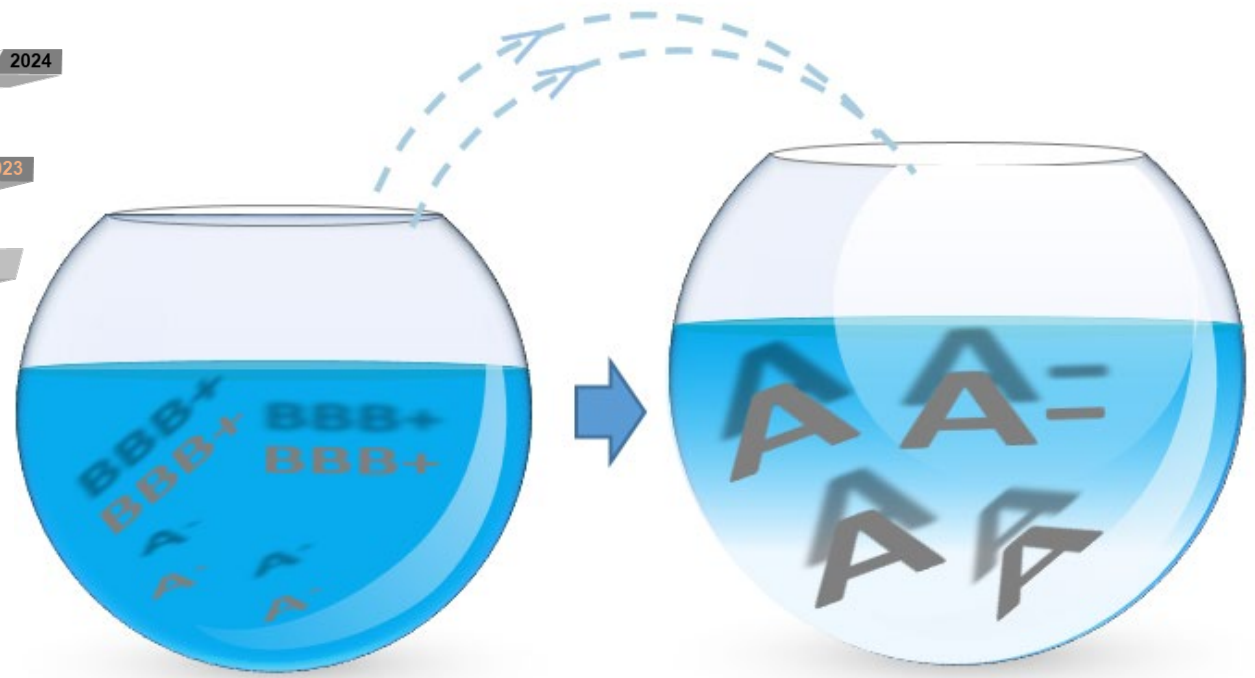
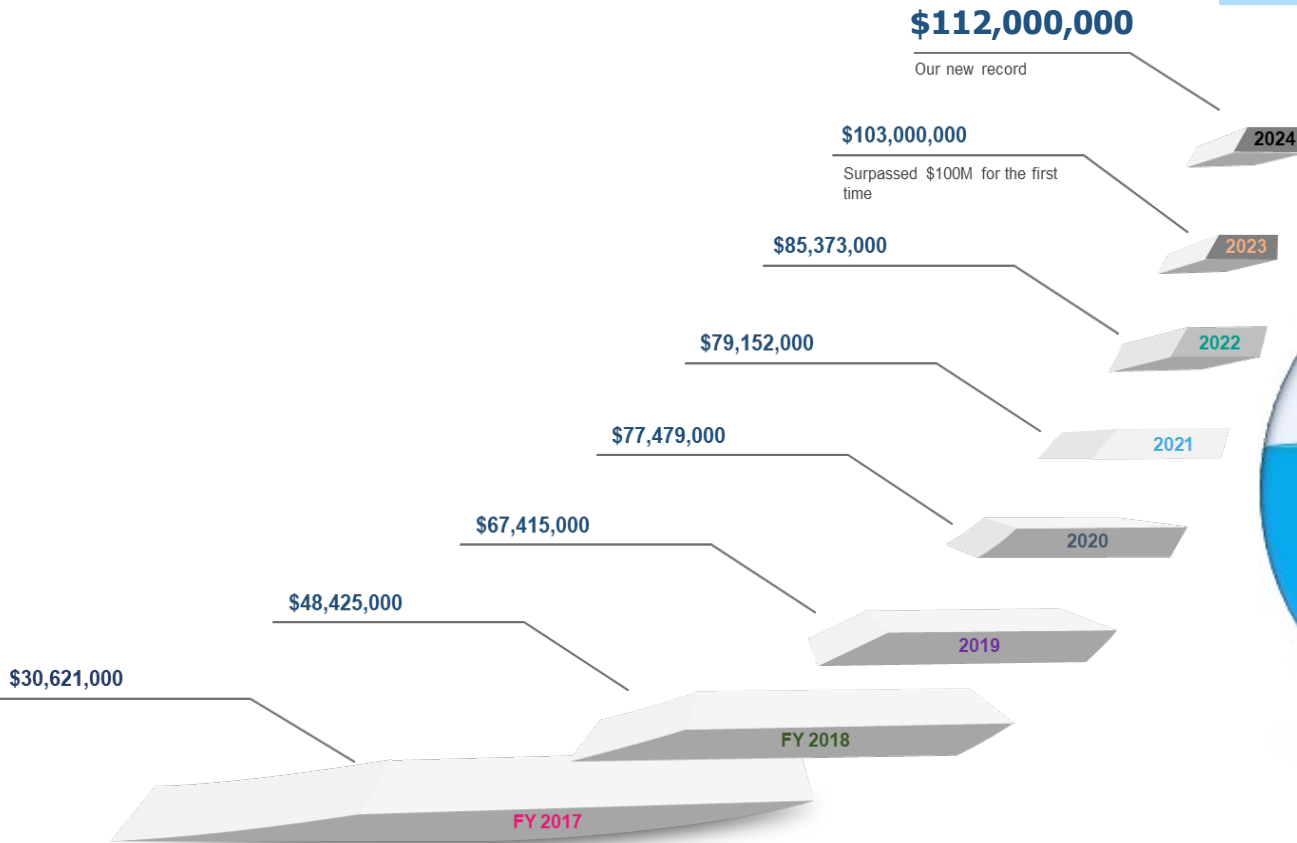


Fitch cited the following strengths:

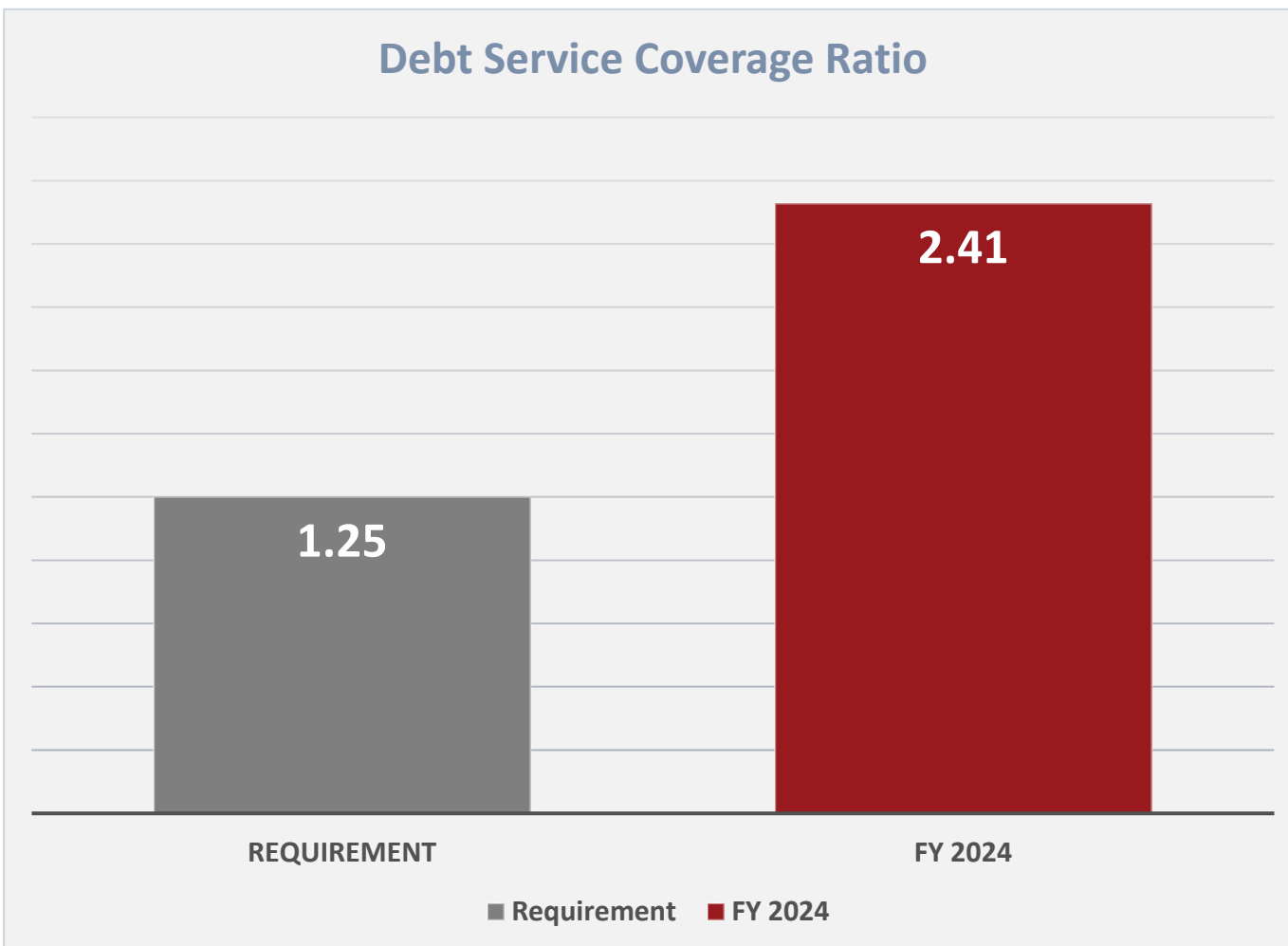
- New airlines services are boosting enplanement growth and volumes, positive view of the increased nonstop offerings, reaching a record 39 destinations
- RIAC maintains robust financial position with a strong balance sheet liquidity and modest debt levels

Liquidity increased by \$81.5 million since 2017

S&P Credit Analysis Reported: Very strong management and governance, with a good track record of operating the major lines of business and managing risk, as evidenced by high liquidity, conservative budgeting, and meeting financial targets.



RIAC's debt service coverage ratio is almost double the requirement



Fitch Credit Analysis Reported: Leverage is low at 0.7x in fiscal 2023 and is expected to reach negative levels by 2025 under the rating case, benefitting from no anticipated additional debt needs over the near term to support capital spending and **unrestricted cash and reserves in excess of debt outstanding. Liquidity has grown significantly** in the past few years, with unrestricted reserves consistently equal to over 700 days cash on hand. Further, the recent renewal of the airline use and lease agreement to 2028 will also continue to support stable revenue generation and a competitive airline cost profile.