MOODY'S
RATINGS

Rating Action: Moody's Ratings revises Key West International Airport, FL's outlook to positive from stable; affirms Baa2 on airport revenue bonds

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New York, October 05, 2026 -- Moody's Ratings (Moody's) has revised Key West International Airport, FL's (EYW) the outlook to positive from stable, and affirmed the Baa2 on airport revenue bonds. The airport has $51.3 million of debt outstanding.

The change to a positive outlook reflects significant progress on the terminal modernization project (Concourse A): Phase 1 is in use, and Phase 2 was about 95% complete as of September 2026. It further reflects sustained enplanement performance, the absence of additional borrowing needs for the terminal modernization project and maintenance of strong liquidity balances. As the project nears completion, we expect lower capital outlays to support debt service coverage ratio (DSCR) above 2.5x.

RATINGS RATIONALE

The Baa2 rating reflects EYW's position as a popular tourist destination, which supports resilient passenger demand. Fiscal 2025 audited results include capital outlays as operating expenses, resulting in net revenues DSCR of 0.76x. DSCR could exceed 2.5x if capital outlays classified as operating expenses are small as the expansion project winds down. We expect adjusted debt per origin-and-destination (O&D) passenger to remain below $75, with potential for lower leverage if the existing revenue note is paid off with ample liquidity balances. Liquidity is strong at 767 days, but we expect it to narrow if the note is paid off. The airport also retains relatively strong PFC balances, which is an important source of liquidity beyond our normal calculations because all debt service is eligible to be paid with PFC balances. Additional credit strengths include the new five-year airline use and lease agreement on terms generally similar to the existing agreement and a track record of Florida Department of Transportation support for capital projects.

Credit quality is constrained by EYW's small size and relatively low enplanement levels. The airport's tourism-dependent service area and exposure to hurricanes can result in volatility in passenger traffic and enplanements. Competition from other airports serving beach destinations further constrains EYW's passenger base.

RATING OUTLOOK

The positive outlook reflects our expectation that EYW will prudently manage liquidity and operations and could maintain strong debt service coverage of at least 2.5x if capital outlays slow.

FACTORS THAT COULD LEAD TO AN UPGRADE OF THE RATING

Better than expected enplanement levels and cash accumulation that on a sustained basis result in:

- Days cash on hand above 500 days;

- Total net revenue DSCR above 2.5x;

- Leverage with adjusted debt per O&D passenger declining below $75.

FACTORS THAT COULD LEAD TO A DOWNGRADE OF THE RATING

Decrease in enplanements or cost overruns related to the capital plan, or both, that on a sustained basis result in higher leverage and deteriorated liquidity such that:

- Days cash on hand is below 300 days;

- Total net revenue DSCR is below 1.5x;

- Adjusted debt per O&D passenger is above $100.

PROFILE

Key West International Airport, FL is a FAA small-hub owned by Monroe County (FL) and operated as a separate enterprise fund of the County. The airport is located within the city limits of Key West, Monroe County, Florida and covers approximately 378 acres.

METHODOLOGY

The principal methodology used in this rating was Publicly Managed Airports and Related Issuers published in February 2023 and available at https://ratings.moodys.com/rmc-documents/398689. Alternatively, please see the Rating Methodologies page on https://ratings.moodys.com for a copy of this methodology.

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