

Greater Orlando Aviation Authority

Annual Disclosure Report for the Fiscal Year Ended September 30, 2024



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Introduction

This Annual Disclosure Report for the Fiscal Year Ended September 30, 2024 (this "Report") has been prepared, and is being provided, by the Greater Orlando Aviation Authority (the "Authority") in connection with its annual continuing disclosure obligations set forth in the continuing disclosure agreements relating to various series of the Authority's outstanding: (a) Airport Facilities Revenue Bonds, and (b) Priority Subordinated Airport Facilities Revenue Bonds (the "Undertakings").

Unless otherwise defined herein, capitalized terms used in this Report shall have the meanings set forth in the Authority's: (i) Amended and Restated Airport Facilities Bond Resolution, adopted on September 16, 2015, and having an effective date of May 1, 2017 (the "Amended and Restated Airport Facilities Bond Resolution"); and (ii) Amended and Restated Master Subordinated Indenture of Trust, which is dated as of and effective as of July 1, 2016 (the "Amended and Restated Master Subordinated Indenture"), as applicable.

The information in this Report has been compiled by the Authority from sources believed to be reliable, however, no warranty or guarantee is provided as to the accuracy or completeness of such information. Furthermore, the information in this Report is provided as of the dates set forth in this Report and there is no assurance that such information has not changed or will not change after the date hereof. Consistent with its annual reporting obligations, the Authority has provided the Annual Financial Report for the Fiscal Year ended September 30, 2024 (the "2024 Annual Financial Report"), which contains the Authority's audited financial statements, on the Municipal Securities Rulemaking Board's Electronic Municipal Market Access ("EMMA") system website, which is available at <http://emma.msrb.org>.

The provision of this information is not intended as an offer to sell any securities. It is provided solely to comply with the contractual undertakings made by the Authority with respect to certain outstanding obligations of the Authority, which contractual undertakings require the provision of limited financial information and operating data with respect to the Authority. It is not intended to be and is not an update of all of the information included in the Authority's prior Official Statements. Other events may have occurred since the date of the Authority's prior Official Statements which might be material to investors with respect to the Authority's bonds including, without limitation, changes in regulation of the transportation industry and certain other investment considerations. No representation is made as to whether any such other events have occurred with respect to the Authority or its outstanding debt that might be material or important to owners of the Authority's outstanding debt.

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Historical Debt Service Coverage Per Amended and Restated Bond Resolution

GREATER ORLANDO AVIATION AUTHORITY ORLANDO INTERNATIONAL AIRPORT HISTORICAL DEBT SERVICE COVERAGE PER AIRPORT FACILITIES REVENUE BOND RESOLUTION Fiscal Years 2020 - 2024 (Thousands)

		2024	2023	2022	2021	2020
BOND RESOLUTION RATE COVENANT						
Revenues ⁽¹⁾		\$ 924,963	\$ 862,092	\$ 797,244	\$ 587,193	\$ 489,998
Less:						
Operations and Maintenance Expenses ⁽²⁾		(476,769)	(434,758)	(318,276)	(257,034)	(274,526)
Net Revenues	A	<u>\$ 448,194</u>	<u>\$ 427,334</u>	<u>\$ 478,968</u>	<u>\$ 330,159</u>	<u>\$ 215,472</u>
Aggregate Debt Service on Outstanding Senior Bonds		\$ 168,778	\$ 138,922	\$ 132,556	\$ 128,560	\$ 128,389
Less Debt Service paid from Available PFC Revenues ⁽³⁾		(117,480)	(80,709)	(75,659)	(70,861)	(70,635)
Net Debt Service on Outstanding Senior Bonds	B	<u>51,298</u>	<u>58,213</u>	<u>56,897</u>	<u>57,699</u>	<u>57,754</u>
Net Debt service on Outstanding Priority Subordinated Indebtedness and Other Parity Indebtedness	C	83,219	96,045	48,137	50,931	10,050
Repayment Obligations ⁽⁴⁾	D	-	-	121,533	101,467	-
Total Debt Service on Outstanding Senior Bonds, Outstanding Priority Subordinated Indebtedness and Other Parity Indebtedness	[E=B+C+D]	\$ 134,517	\$ 154,258	\$ 226,567	\$ 210,097	\$ 67,804
Central Energy Plant Obligation ⁽⁵⁾	F	<u>9,184</u>	<u>8,588</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Debt Service on Outstanding Senior Bonds, Outstanding Priority Subordinated Indebtedness and Other Parity Indebtedness	[G=E+F]	<u>\$143,701</u>	<u>\$162,846</u>	<u>\$ 226,567</u>	<u>\$ 210,097</u>	<u>\$ 67,804</u>
Debt Service Coverage						
Coverage ratio for Outstanding Senior Bonds	[A/B]	8.74	7.34	8.42	5.72	3.73
Coverage ratio for Outstanding Senior Bonds, Outstanding Priority Subordinate Indebtedness and other Parity Indebtedness	[A/E]	3.33	2.77	2.11	1.57	3.18
Coverage ratio for Outstanding Senior Bonds, Outstanding Priority Subordinate Indebtedness and other Parity Indebtedness and Central Energy Plant Obligation	[A/G]	3.12	2.62	2.11	1.57	3.18

⁽¹⁾ Revenues are earned by the Airport Facilities Revenue Account before revenue sharing with Airlines pursuant to the Revenue Sharing Agreement. For Fiscal Years 2021 and 2022, Revenues include grant funds received from the Coronavirus Aid Relief and Economic Security (CARES), the Coronavirus Response and Relief Supplemental Appropriations Act (CRRSA) and the American Rescue Plan Act (ARPA), hereinafter referred to as the COVID-19 Grants, in the aggregate amount of \$144,842,000 and \$162,112,000, for Fiscal Year 2021 and 2022 respectively, used to (i) reimburse the Authority for the repayment of draws against Secondary Subordinated Indebtedness, and (ii) used for the defeasance of Senior Bonds and Priority Subordinated Indebtedness. If the COVID-19 Grants were not included in Net Revenues [A], the Coverage ratio for Outstanding Senior Bonds [A/B] would have been 3.21 and 5.57 for Fiscal Year 2021 and 2022 respectively.

- (2) Expenses and encumbrances incurred within the Airport Facilities Operation and Maintenance Account, excluding the O&M component of OUC Obligation amount described in note (5) below.
- (3) The Authority has designated certain PFC Revenues as Available PFC Revenues under the Bond Resolution. Such Available PFC Revenues may be used to pay a portion of the debt service on certain Bonds and shall, in turn, reduce the amount of debt service that the rate covenant under the Bond Resolution require to be covered each Fiscal Year.
- (4) Repayment Obligations in Fiscal Year 2022 and 2021 represent amounts drawn from lines of credit for the defeasance of debt, which were reimbursed using a portion of the COVID-19 Grants.
- (5) The Aviation Authority has another financial obligation arising from the Global Agreement with the Orlando Utilities Commission relating to the development and operation of the Backup Generation Facility and Central Energy Plant, which obligation is both unsecured and subordinate to all other obligations. Payments under the Global Agreement became effective upon the Turnover Date (as such term is defined in the Global Agreement) which occurred in Fiscal Year 2023 (collectively, the "OUC Obligation"). See Notes 11 and 13 of the Aviation Authority's 2024 audited financial statements.

Source: Greater Orlando Aviation Authority

Available Net Revenues Available for Payment of Outstanding Priority Subordinated Indebtedness Per Amended and Restated Bond Resolution

GREATER ORLANDO AVIATION AUTHORITY ORLANDO INTERNATIONAL AIRPORT AVAILABLE NET REVENUES AVAILABLE FOR PAYMENT OF SUBORDINATED INDEBTEDNESS Fiscal Years 2020-2024 (Thousands)

		<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Net Revenues	A	\$448,194	\$427,334	\$478,968	\$330,159	\$215,472
Less: Net Debt Service on Outstanding Senior Bonds	B	<u>(51,298)</u>	<u>(58,213)</u>	<u>(56,897)</u>	<u>(57,699)</u>	<u>(57,754)</u>
Available Net Revenues for payment of Outstanding Priority Subordinated Indebtedness	C = (A-B)	<u>\$396,896</u>	<u>\$369,121</u>	<u>\$422,071</u>	<u>\$272,460</u>	<u>\$157,718</u>

Source: Greater Orlando Aviation Authority

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Statement of Revenues, Expenses and Changes in Net Position

**GREATER ORLANDO AVIATION AUTHORITY
ORLANDO INTERNATIONAL AIRPORT
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
Fiscal Years 2020-2024
(Thousands)**

	2024	2023	2022	2021	2020
Operating Revenues:					
Airfield area	\$ 75,498	\$ 69,325	\$ 47,234	\$ 53,031	\$ 56,052
Terminal area	404,229	349,054	251,443	192,591	182,048
Ground transportation	271,897	247,302	228,159	153,410	143,134
Other buildings and grounds	27,177	25,216	33,619	21,939	21,828
Hotel	53,380	53,188	46,528	23,534	26,816
Rail station	5,927	3,814	2,281	2,129	4,349
Other operating revenue	4,456	3,245 ⁽²⁾	-	-	-
Total Operating Revenue	<u>\$842,564</u>	<u>\$751,144</u>	<u>\$609,264</u>	<u>\$446,634</u>	<u>\$434,227</u>
Operating Expenses:					
Operations and facilities	\$266,139	\$246,353	\$161,031	\$131,157	\$142,074
Safety and security	75,730	67,215	50,130	44,437	48,042
Administration	109,966	98,882	70,135	62,111	68,672
Hotel	36,943	35,998	31,153	19,416	21,969
Other	2,558	4,189	(1,815)	(1,900)	2,901
Total Operating Expenses before depreciation	<u>491,336</u>	<u>452,637</u>	<u>310,634</u>	<u>255,221</u>	<u>283,658</u>
Operating Income before depreciation	<u>351,228</u>	<u>298,507</u>	<u>298,630</u>	<u>191,413</u>	<u>150,569</u>
Depreciation and impairment write-down	<u>(230,241)</u>	<u>(231,958)</u>	<u>(170,440)</u>	<u>(182,349)</u>	<u>(188,720)</u>
Operating (Loss) Income	<u>120,987</u>	<u>66,549</u>	<u>128,190</u>	<u>9,064</u>	<u>(38,151)</u>
Non-operating Revenues (Expenses):					
Investment income	55,535	54,743	12,307	5,358	15,174
Net increase (decrease) in the fair value of investments	18,898	6,740	(18,886)	(7,688)	7,493
Lease interest income	39,888	40,073	12,626	13,502	-
Interest expense	(101,034)	(108,626)	(120,478)	(18,786)	(35,282)
Lease interest	(3,448)	(3,242)	-	-	-
Subscription Interest Expense	(146)	(62)	(95)	-	-
Participating Airline net revenue sharing	(121,560)	(99,464)	(99,248)	(32,658)	(25,575)
Passenger facility charges	113,052	107,364	100,353	76,667	52,308
Customer facility charges	65,840	39,945	37,090	26,767	25,136
Federal and state grants	18,451	42,683	162,277	144,966	197
Other	864	2,482	558	9,128	44,948
Income Before Capital	<u>207,327</u>	<u>149,185</u>	<u>214,694</u>	<u>226,320</u>	<u>46,248</u>
Contribution Capital Contribution ⁽¹⁾	<u>172,743</u>	<u>55,470</u>	<u>37,279</u>	<u>27,265</u>	<u>36,275</u>
Increase in Net Position	<u>380,070</u>	<u>204,655</u>	<u>251,973</u>	<u>253,585</u>	<u>129,020</u>
Total Net Position, Beginning of year	<u>3,494,869</u>	<u>3,290,214</u>	<u>3,038,241</u>	<u>2,784,656</u>	<u>2,655,636</u>
Total Net Position, End of year	<u><u>\$3,874,939</u></u>	<u><u>\$3,494,869</u></u>	<u><u>\$3,290,214</u></u>	<u><u>\$3,038,241</u></u>	<u><u>\$2,784,656</u></u>

⁽¹⁾ Includes amounts received as grants from Federal and State programs that by definition are excluded from Revenues under the Bond Resolution.

⁽²⁾ In the Authority's most recent Official Statements dated Dec 5, 2024, this sum total was included in the "Other Building and Grounds" line item above.

Source: The Greater Orlando Aviation Authority

Historical Domestic, International, and Total Enplaned Passengers

GREATER ORLANDO AVIATION AUTHORITY
ORLANDO INTERNATIONAL AIRPORT
HISTORICAL DOMESTIC, INTERNATIONAL AND TOTAL
ENPLANED PASSENGERS
Fiscal Years 2015-2024

Fiscal Year	Domestic Enplaned Passengers (a)	Percent Change for Domestic Enplaned Passengers from Previous Year	International Enplaned Passengers (b)	Percent Change for International Enplaned Passengers from Previous Year	Total Enplaned Passengers (a + b = c)	Percent Change for Total Enplaned Passengers from Previous Year	International Enplaned Passengers as Percentage of Total Enplaned Passengers (b/c=d)
2015	16,426,194	6.13	2,400,904	16.70	18,827,098	7.37	12.75
2016	17,978,587	9.45	2,758,469	14.89	20,737,056	10.14	13.30
2017	18,882,512	5.03	2,836,039	2.81	21,718,551	4.73	13.06
2018	20,224,240	7.11	3,158,033	11.35	23,382,273	7.66	13.51
2019	21,261,946	5.13	3,584,896	13.52	24,846,842	6.26	14.43
2020	12,971,025	(38.99)	1,567,101	(56.29)	14,538,126	(41.49)	10.78
2021	16,368,437	26.19	615,805	(60.70)	16,984,242	16.83	3.63
2022	21,836,197	33.40	2,384,735	287.25	24,220,932	42.61	9.85
2023	24,574,857	12.54	3,344,841	40.26	27,919,698	15.27	11.98
2024	25,287,331	2.90	3,793,358	13.41	29,080,689	4.16	13.04

Source: Greater Orlando Aviation Authority

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Airlines Serving Orlando International Airport

**GREATER ORLANDO AVIATION AUTHORITY
ORLANDO INTERNATIONAL AIRPORT
AIRLINES SERVING ORLANDO INTERNATIONAL AIRPORT ⁽¹⁾
As of September 30, 2024 ⁽²⁾**

Network Carriers	Foreign-Flag Airlines	
Alaska Airlines	Aer Lingus	LATAM Airlines Colombia
American Airlines	Aeromexico	LATAM Group SA
Delta Air	Air Canada	LATAM Peru
United Airlines	Air Transat	Norse Atlantic UK
	Avianca	Porter Airlines
	Azul Airlines	Sunwing Airlines
Regional Airlines	Bahamasair	Swoop
Aeromexico Connect	BermudAir Limited	TACA International Airlines
Air Canada Rouge	British Airways	TAM Linhas Aereas
American Eagle	Caribbean Airlines	Titan Airways
Endeavor Airlines	COPA Airlines	Virgin Atlantic Airways
GoJet Airlines	Discover Airlines	Viva Aerobus
Silver Airways	Emirates	Volaris
SkyWest Airlines	GOL Airlines	WestJet
	Iberojet	
	Icelandair	
Low Cost Carriers	Other ⁽³⁾	
Allegiant Air	ABSA Aerolinhas Brasileiras	Iberia Lineas Aereas
Avelo Airlines	Aerolineas Argentinas	TUI Airlines
Breeze Aviation Group	Canada Jetlines	Royal Australian Air Force
Frontier Airlines	Comlux Aruba	Swiss International Air Lines
GlobalX	Freedom II Bermuda limited	Volaris El Salvador
jetBlue Airways	Global Air Charters	World2Fly Portugal
Lynx Air	IBC Airways	
Southwest Airlines		
Spirit Airlines		
Sun Country		
Cargo Airlines		
ABX Air		
Amerijet International		
Atlas Air		
DHL Aero Expreso		
DHL Air		
FedEx		
Kalitta Air		
Kalitta Charters		
Mountain Air Cargo		
National Air Cargo Group		
Sky Lease		
United Parcel Service		

⁽¹⁾ Table reflects airline trade names.

⁽²⁾ This table reflects airlines that served the Airport during the fiscal year ended September 30, 2024.

⁽³⁾ Airlines with ad hoc or diversion operations

Historical Airline Market Shares – Percentage of Total Passengers

**GREATER ORLANDO AVIATION AUTHORITY
ORLANDO INTERNATIONAL AIRPORT
HISTORICAL AIRLINE MARKET SHARES ⁽¹⁾
PERCENTAGE OF TOTAL PASSENGERS
Fiscal Years 2020-2024**

Participating Airlines	2024		2023		2022		2021		2020	
Southwest Airlines Co	21.27	%	18.90	%	20.03	%	23.58	%	22.15	%
Spirit Airlines	14.80		17.08		15.76		16.87		13.71	
Delta Air Lines	12.75		12.53		13.18		12.73		12.05	
Frontier Airlines	10.76		12.22		12.51		12.26		10.82	
American Airlines Inc.	9.93		10.13		11.43		11.78		12.01	
jetBlue Airways	9.63		9.68		9.30		10.30		10.74	
United Airlines Inc.	7.73		7.65		8.48		8.42		7.90	
Air Canada	1.44		1.45		0.97		0.12		1.38	
Virgin Atlantic Airways Ltd	1.03		1.02		0.93		-		1.05	
COPA Airlines	0.88		0.87		0.86		0.73		0.79	
British Airways	0.87		0.68		0.67		-		0.41	
Aerovias de Mexico S.A. de C.V.	0.59		0.66		0.50		0.38		0.30	
WestJet Airlines Ltd	0.57		0.59		0.38		0.04		0.78	
Silver Airways Corp	0.23		0.30		0.30		0.33		0.30	
Bahamasair	0.14		0.15		0.14		0.09		0.11	
Subtotal Participating Airlines	92.62	%	93.91	%	95.43	%	97.63	%	94.50	%
Non-Participating Airlines										
Domestic Mainline	3.48	%	3.03	%	2.26	%	1.82	%	1.74	%
Foreign Flag Airlines	3.90		3.06		2.31		0.55		3.76	
Subtotal Non-Participating Airlines	7.38	%	6.09	%	4.57	%	2.37	%	5.50	%
Total Airline Market Share	100.00	%	100.00	%	100.00	%	100.00	%	100.00	%

⁽¹⁾ Table reflects airline trade names.

Source: Greater Orlando Aviation Authority

Passenger Facility Charges

**GREATER ORLANDO AVIATION AUTHORITY
ORLANDO INTERNATIONAL AIRPORT
PASSENGER FACILITY CHARGES ⁽¹⁾
As of September 30, 2024**

Application Number	Impose Collection Authority	Spend Authority	Collections through September 30, 2024	Expenditures (2) through September 30, 2024	Cumulative Collection Authority
92-01-C-05-MCO (Closed)	\$ 34,099,841	\$ 34,099,841	\$ 34,099,841	\$ 34,099,841	\$ 34,099,841
93-02-C-01-MCO (Closed)	8,140,005	8,140,005	8,140,005	8,140,005	42,239,846
95-03-C-02-MCO (Closed)	18,637,986	18,637,986	18,637,986	18,637,986	60,877,832
96-04-C-08-MCO (Closed) ⁽³⁾	87,519,900	58,845,584	87,519,900	58,845,584	148,397,732
98-05-C-05-MCO (Closed)	114,471,533	114,471,533	114,471,533	114,471,533	262,869,265
99-06-C-03-MCO ⁽³⁾	86,619,348	115,293,664	86,619,348	93,778,614	349,488,613
00-07-C-04-MCO	174,236,180	174,236,180	174,236,180	102,063,858	523,724,793
00-08-C-02-MCO	54,833,679	54,833,679	54,833,679	39,377,694	579,558,472
02-09-C-07-MCO (Closed)	92,657,820	92,657,820	92,657,820	92,657,820	671,216,292
05-10-C-10-MCO	749,303,511	749,303,511	749,303,511	336,390,729	1,420,519,803
07-11-C-02-MCO (combined into PFC #19)	-	-	-	-	1,420,519,803
09-13-C-03-MCO (combined into PFC #19)	-	-	-	-	1,420,519,803
11-14-C-02-MCO (combined into PFC #19)	-	-	-	-	1,420,519,803
13-15-C-01-MCO (combined into PFC #19)	-	-	-	-	1,420,519,803
13-16-C-02-MCO (combined into PFC #19)	-	-	-	-	1,420,519,803
14-17-C-01-MCO (combined into PFC #19)	-	-	-	-	1,420,519,803
17-18-C-02-MCO (combined into PFC #19)	-	-	-	-	1,420,519,803
18-19-C-01-MCO ⁽⁴⁾	3,014,880,727	3,014,880,727	549,045,341	750,795,464	4,435,400,530
19-20-C-02-MCO	553,725,000	553,725,000	-	61,541,466	4,989,125,530
19-21-C-00-MCO	78,000,000	78,000,000	-	63,483,708	5,067,125,530
24-22-C-00-MCO	232,658,030	232,658,030	-	-	5,299,783,560
Total Passenger Facility Charges	\$5,299,783,560	\$5,299,783,560	\$1,969,565,144	\$1,774,284,302	

⁽¹⁾ The Authority is currently authorized to impose a PFC of \$4.50 per enplaned passenger at the Airport.

⁽²⁾ Expenditures for each application may commence upon notification of the approval of the Application. For reporting purposes, PFC collections are reported as applied to each application in order of the applications until the collection authority amount has been met for each application. As a result of this reporting method, there are allowable expenditures reported for applications that may not show collections directly assigned to them.

⁽³⁾ PFC Application #4 was amended to reduce the Spend Authority by \$28,674,316 for Cargo Road Improvements for Construction and Design. During the approval process for PFC Application #6 the \$28,674,316 was included in the Spend Authority by the FAA.

⁽⁴⁾ PFC Application #19, which is an amendment to PFC Applications #11, #13, #14, #15, #16, #17, and #18, achieves a uniform \$4.50 collection rate.

Source: Greater Orlando Aviation Authority

Description of any Material Litigation

The Authority, like other similar governmental bodies, is subject to a variety of suits and proceedings arising in the ordinary conduct of its affairs. The Authority, after reviewing the current status of all pending and threatened litigation as of the Fiscal Year Ended September 30, 2024, believes that, while the outcome of litigation cannot be predicted, the final settlement of all lawsuits which have been filed and of any actions or claims pending or, to the knowledge of the Authority, threatened against the Authority or its officials in such capacity were adequately covered by insurance or sovereign immunity or would not have a material adverse effect upon the financial position or results of operations of the Airport.