



Green Bond Post-Issuance Report

CITY OF ATLANTA DEPARTMENT OF AVIATION

Report Number 1

Issuer:	City of Atlanta	
Issue Description:	Airport General Revenue Bonds, Series 2024A-1 (Non-AMT) (Green Bonds)	
Date of Post-Issuance Report:	September 4, 2025 (Kestrel Report Number 1)	
Green Standard:	ICMA Green Bond Principles	
Green Categories:	Green Buildings Clean Transportation	
Par:	\$228,545,000	
Proceeds Spent:	47%	
Dated Date:	August 22, 2024	Results:
Second Party Opinion Provider / Date:	Kestrel / July 16, 2024	✓ 100% conformance with Green Standard
Sustainability-Linked Triggers:	N/A	

RESULTS

Criteria	Post-Issuance Evaluation	Status
Eligible Projects	Proceeds have been allocated to projects and activities as described in the Second Party Opinion.	<input checked="" type="checkbox"/> Confirmed <input type="checkbox"/> Under review
Newly Added Projects	Disclose any financed projects or activities not evaluated pre-issuance.	<input checked="" type="checkbox"/> Not applicable <input type="checkbox"/> Described below
Eligible Project Categories	The financed projects or activities are aligned with eligible ICMA Project Categories.	<input checked="" type="checkbox"/> Confirmed <input type="checkbox"/> Under review
Outstanding Proceeds	Proceeds have been partially spent and all proceeds will be spent for eligible projects.	<input checked="" type="checkbox"/> Confirmed <input type="checkbox"/> Described below
Issuer Climate Action	Issuer continues to progress toward climate action targets.	<input checked="" type="checkbox"/> Confirmed <input type="checkbox"/> Under review
Management of Proceeds	Proceeds have been managed and tracked appropriately.	<input checked="" type="checkbox"/> Confirmed <input type="checkbox"/> Under review
Reporting Scope	What categories of information are included in this post-issuance report.	<input checked="" type="checkbox"/> Allocation <input checked="" type="checkbox"/> Eligibility <input checked="" type="checkbox"/> Impact
Future Reporting	This is Kestrel update report number 1. Additional reporting by the issuer may be found at atl.com/sustainability .	<input type="checkbox"/> Final report <input checked="" type="checkbox"/> Future reporting <input checked="" type="checkbox"/> Described below
Material Developments	There have been no material developments related to the green projects that affect eligibility.	<input checked="" type="checkbox"/> Confirmed <input type="checkbox"/> Under review

STATUS, IMPACT AND ALLOCATION TO ELIGIBLE GREEN PROJECTS

Proceeds from the Airport General Revenue Bonds, Series 2024A-1 (Non-AMT) (Green Bonds) (the “Series 2024A-1 Bonds”) have been partially spent to finance projects that align with the City of Atlanta Department of Aviation Green Bond Framework (“Framework”) in the *Green Buildings* and *Clean Transportation* project categories. All spent proceeds have been spent on green eligible projects as per the Framework. Construction is ongoing and is expected to be completed in 2026. Green Bonds issued under the Framework finance or refinance expansion, construction and renovation projects at Hartsfield-Jackson Atlanta International Airport that are part of the Capital Plan to 2030. Eligible projects include activities that improve sustainability of Airport operations and advance long-term greenhouse gas emission reduction goals.

Projects financed through the Department of Aviation Green Bond Program continue to follow sustainable design standards as described in the Framework. Eligible projects are designed to minimize energy use compared to ASHRAE 90.1-2010 baselines and water use compared to LEED baselines. All non-structural infrastructure projects must meet the minimum certification level in the Envision or SITES rating systems,¹ and all new buildings must achieve LEED Silver certification at a minimum.

ONGOING REPORTING

The Department of Aviation continues to provide comprehensive reporting in an annual Environmental, Social, and Governance Report available at: atl.com/sustainability. Reported metrics include greenhouse gas emissions by scope and location, progress toward electrifying the Department of Aviation fleet, and status of a wide range of sustainability and resilience initiatives. In connection with this Green Bond issuance, the Department expects to provide additional updates on financed activities, including allocation of proceeds, project construction status, and performance metrics of the Department’s building portfolio.

Emissions reporting is completed through the Airport Council International Airport Carbon Accreditation Program: airportcarbonaccreditation.org/accredited-airports. The Department uses a Sustainability Dashboard to track key performance indicators, including number of projects achieving LEED, Parksmart or Envision certification; annual energy consumption (mmBTUs); annual water consumption (kGallons); and total construction waste diverted from the landfill (tons).

CONCLUSION

Based on our independent review, the Airport General Revenue Bonds, Series 2024A-1 (Non-AMT) (Green Bonds) are impactful and continue to conform, in all material respects, with the ICMA Green Bond Principles and are in complete alignment with the *Green Buildings* and *Clean Transportation* project categories.

¹ Managed by the Institute for Sustainable Infrastructure (“ISI”), Envision provides a comprehensive approach to building and maintaining sustainable, resilient, and equitable infrastructure. ISI was established by the American Public Works Association, the American Society of Civil Engineers, and the American Council of Engineering Companies. Infrastructure projects may receive an Envision Rating based on credits received in five categories: Quality of Life, Leadership, Resource Allocation, Natural World, and Climate and Resilience. The Sustainable SITES Initiative (SITES) is owned and administered by Green Business Certification Inc. SITES is a comprehensive framework for designing and developing resilient landscapes, streetscapes, and other outdoor spaces.

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About

Kestrel Sustainability Intelligence™ for municipal markets helps set the market standard for sustainable finance. We do this through verification and our comprehensive Sustainability Analysis and Scores.

Kestrel is a leading provider of external reviews for green, social and sustainability bond transactions. We evaluate transactions in public and private markets for conformance with international green and social bond standards.

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Methodology

In order to prepare Post-Issuance Reports, Kestrel obtains confirmation from an issuer or beneficiary through written correspondence and interviews with key staff. Kestrel also reviews publicly available documentation and information otherwise made available to us. The information contained herein is current as of the Date of Post-Issuance Report.

Disclaimer

This Report aims to explain how and why the discussed financing meets the ICMA Green Bond Principles based on the information that was provided by the City or made publicly available by the City and relied upon by Kestrel only during the post-issuance review period (September 2025), and only for purposes of providing this Report.

We have relied on information obtained from sources believed to be reliable, and assumed the information to be accurate and complete. However, Kestrel can make no warranty, express or implied, nor can we guarantee the accuracy, comprehensive nature, merchantability, or fitness for a particular purpose of the information we were provided or obtained.

By providing this Report, Kestrel is neither addressing nor certifying the credit risk, liquidity risk, market value risk or price volatility of the projects financed by the Green Bonds. It was beyond Kestrel's scope of work to review for regulatory compliance, and no surveys or site visits were conducted by us. Furthermore, we are not responsible for surveillance, monitoring, or implementation of the project, or use of proceeds.

The Report delivered by Kestrel is for informational purposes only, is current as of the Date of Post-Issuance Report, and does not address financial performance of the Green Bonds or the effectiveness of allocation of its proceeds. This Report does not make any assessment of the creditworthiness of the City, nor its ability to pay principal and interest when due. This Report does not address the suitability of a Bond as an investment, and contains no offer, solicitation, endorsement of the Bonds nor any recommendation to buy, sell or hold the Bonds. Kestrel accepts no liability for direct, indirect, special, punitive, consequential or any other damages (including lost profits), for any consequences when third parties use this Report either to make investment decisions or to undertake any other business transactions.

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