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AIR SERVICE

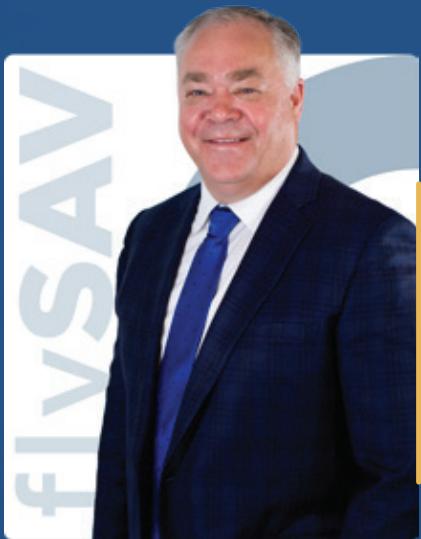
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A word from Our Director

GREGORY B. KELLY, A.A.E.
Executive Director

As we reflect on the past year, one theme stands out across the entire airport campus, growth. From major upgrades and new construction to meaningful service enhancements, 2024 was a transformative year filled with momentum and progress.

TERMINAL BUILDING

After 18 months of construction, our brand-new \$28 million security checkpoint opened in November—just in time for the busy holiday travel season. This new facility more than doubles our passenger throughput capacity and represents a significant investment in both efficiency and traveler experience.

To support the ongoing terminal gate expansion project, we introduced six new ground boarding gates, ensuring continued service without sacrificing capacity. Additionally, we replaced the original terminal roof from 1994—remarkable for its 30-year lifespan—and installed eight new boarding bridges through our lifecycle replacement program, each representing over \$1 million in investment.

PARKING

In November, we opened an \$8 million 1,000-space surface parking lot south of the terminal, complete with covered pedestrian bridges, walkways, and a dedicated shuttle center. June brought updated parking rates designed to align us with peer airports across the Southeast and support future infrastructure needs. We also initiated the planning phase for a new 2,000-space parking deck. Design services will begin in mid-2025, and this project is a critical step in meeting our growing demand.

RENTAL CARS

Our \$5.6 million upgrade to the rental car ready lot was completed in April, enhancing fast-track pickup services for preferred customers. We also began planning a \$20 million+ expansion of the rental car service center campus, which will benefit all of our rental partners.

GENERAL/BUSINESS AVIATION

Signature Aviation broke ground on a new 22,000 sq. ft. hangar and temporary terminal, with completion expected by Q2 2025. June marked the debut of CAE's first Gulfstream-dedicated business aviation training center, capable of hosting up to four full flight simulators. Meanwhile, Sheltair has begun expanding its aircraft apron by 3.4 acres, with completion also set for Q2 2025.

AIR CARGO

A game-changing \$80 million Air Cargo Complex began construction in August. The development includes two 60,000 sq. ft. buildings, with one fully committed to FedEx and the other designed for multiple carriers. UPS has already signed on for 15,000 sq. ft. of space, positioning this complex as a major regional logistics hub.

GULFSTREAM

In July, Gulfstream opened its \$150 million, 367,000 sq. ft. Service Support Structure. This new facility can accommodate 26 aircraft at once, representing a major leap in service capacity.

MILITARY

The Georgia Air National Guard's 165th Airlift Wing received approval and funding for a significant upgrade to the C-130J aircraft. The first of these advanced aircraft arrived in January, greatly enhancing mission readiness and operational capability.

AIR SERVICE

Our air service offerings expanded significantly in 2024. New nonstop routes included:

- Frontier: Cleveland, OH and Denver, CO
- Southwest: St. Louis, MO
- Allegiant: Punta Gorda/Fort Myers, FL; Fort Lauderdale/Miami, FL; St. Pete/Tampa, FL
- Breeze: Providence, RI

These additions bring our total nonstop destinations to 33—deepening our regional and national connectivity.

All of these achievements are part of our \$300 million Capital Expansion Plan, and they represent the confidence our partners, airlines, and community have in the future of SAV.

We're proud of the progress made in 2024 and deeply grateful for the efforts of our Board, staff, tenants, and community stakeholders. Together, we've made this a truly successful—and busy—year.



A word from Our Chairman

STEPHEN S. GREEN

Chairman

In 1949, the Georgia General Assembly created the Savannah Airport Commission to operate this airport on behalf of the City of Savannah. Seventy-five years later, I am proud to report that we find ourselves in the midst of an unprecedented era of investment and expansion—one that touches every corner of our airport campus.

Five years ago, the Commission established a clear vision for this phase of growth. Today, our exceptional staff is bringing that vision to life with remarkable precision and dedication. From our new security checkpoint and terminal improvements to our expanding cargo operations and general aviation facilities, the progress achieved in 2024 has been nothing short of extraordinary.

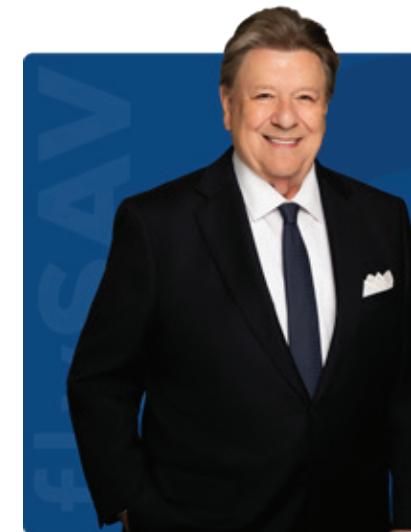
We have positioned ourselves well financially to support this development without taking on excessive debt, and we have benefited from highly competitive bids on several major projects. This fiscal strength is a reflection of how far the Commission has come since 1949, when the City of Savannah subsidized the airport for most expenses.

We are especially pleased to see our investment in growth coming to fruition at such a critical time. The new Hyundai Mega Plant and the Savannah Convention Center expansion will undoubtedly drive increased demand for both passenger and cargo capacity, which we will be ready to meet.

There is no question that 2024 marked a significant step forward, reinforcing our position as a major economic engine and transportation hub for Southeast Georgia and Southeast South Carolina. Our \$4.2 billion economic impact on the State of Georgia will only continue to grow as we press forward with our aggressive growth plans.

As we reflect on the 75th anniversary of the Savannah Airport Commission, we are honored to build on the legacy of all those who came before us and positioning this airport to meet the aviation needs of our community, our region, and our state for generations to come.

Commission Members



MR. STEPHEN S. GREEN
Chairman



MRS. SHIRLEY B. JAMES
Vice-Chairman



MR. RANDY HOUSTON
Member

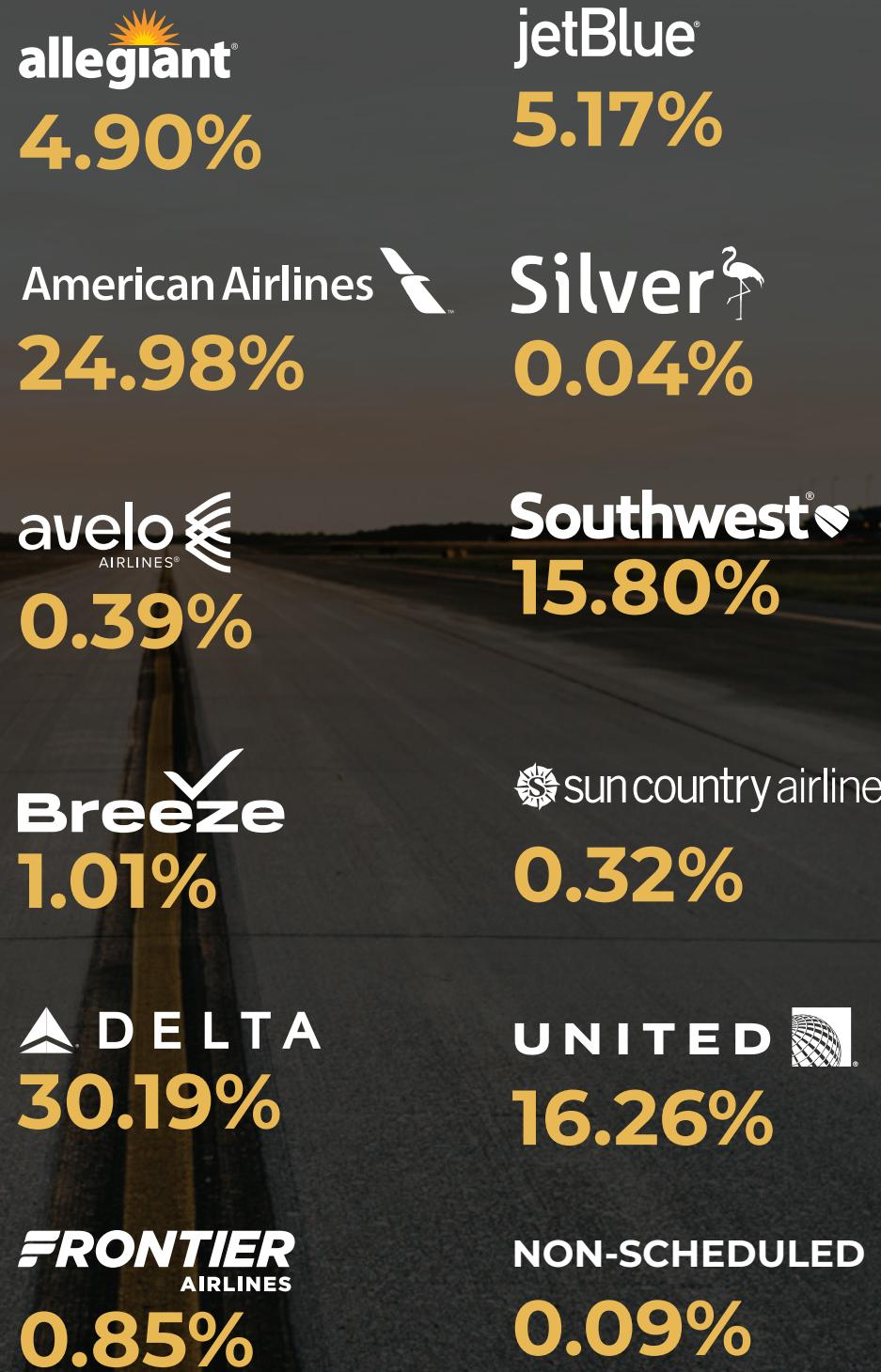


MR. LOWELL KRONOWITZ
Member

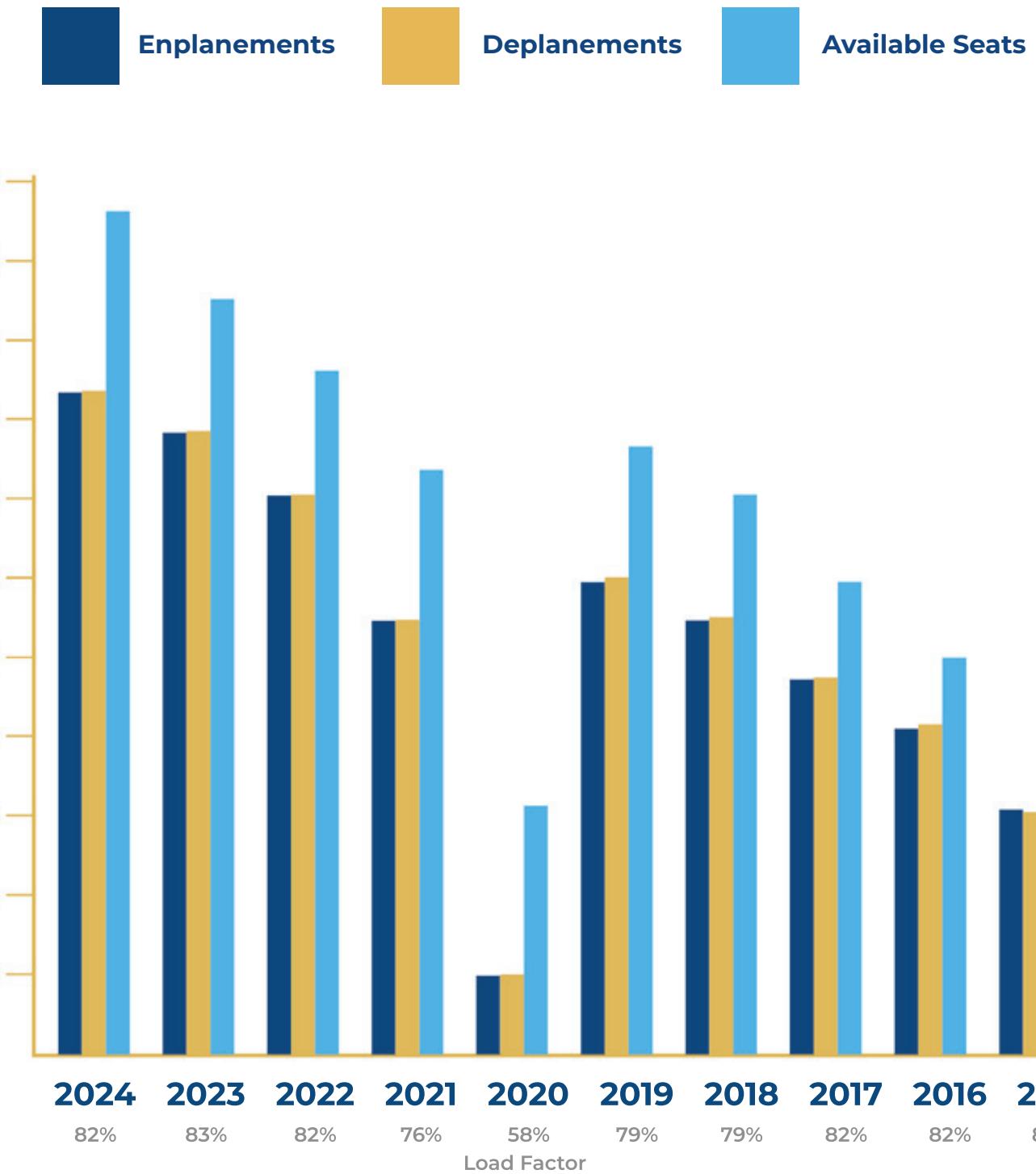


MR. TED KLEISNER
Member

Airline Market Share



Passenger Statistics



Total Passengers



Total Cargo

13,514.60 TONS



Aircraft Operations

114,986

**2024 Operating Revenue:
\$57,127,463**



GENERAL AVIATION & AIR CARGO REVENUE

LANDING FEES

14.55%

AIRLINES

13.56%

LAND LEASE

6.21%

FUEL FLOW FEE/FUEL FARM/USAGE CHARGE

2.41%

FBO & GROUND HANDLING

1.11%

TERMINAL FREIGHT FACILITY

0.27%

APRON

0.12%

AIR CARGO BUILDING

0.02%



RETAIL, FOOD & VENDING REVENUE

FOOD & BEVERAGE

3.04%

RETAIL

2.83%

VENDING MACHINES

0.03%



GROUND TRANSPORTATION REVENUE

PARKING

31.22%

RENTAL CARS

13.87%

GROUND TRANSPORTATION

2.14%



OTHER REVENUE

HOTEL

3.87%

MOBILITY SERVICES

2.09%

SPACE RENTAL

1.59%

ADVERTISING

1.04%

MISC.

0.04%

2024 Year in Review



2024

Q1 Highlights



January 1

SAV's former USO reception room transitions into Savannah Salutes, Inc.'s welcome center for traveling military members.



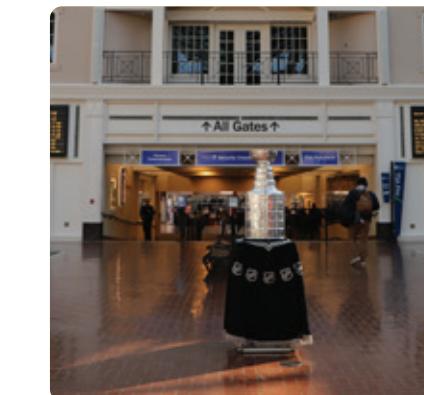
January 1-7

SAV sponsors Bring One for the Chipper, providing Savannah residents with a location for Christmas tree recycling.



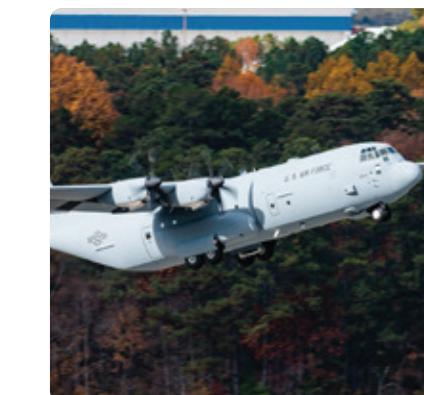
January 10

SAV vendor Leopold's Ice Cream is named #13 on the list of 100 Most Legendary Dessert Places to Visit in 2024 by Taste Atlas.



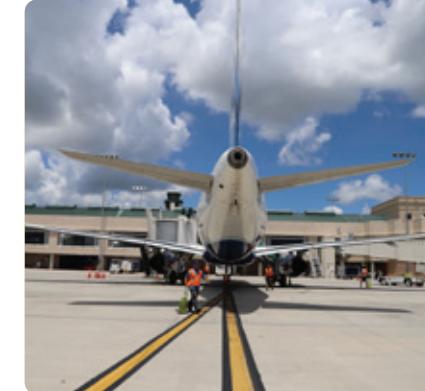
January 16

The notable Stanley Cup trophy visits SAV.



January 25

The 165th Airlift Wing's first GA C-130J Super Hercules is set to arrive.



January 30

SAV celebrates National Plan for Vacation Day.



February 14

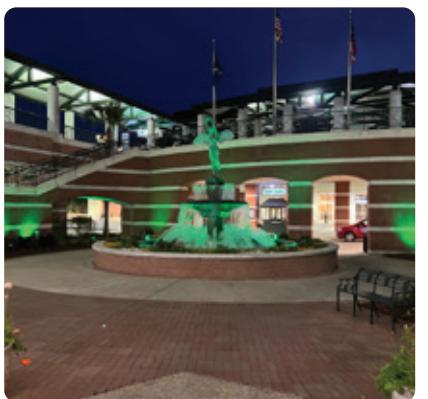
Breeze's Providence, RI flights return.



February 14

Frontier announces new nonstop service to Cleveland, OH starting on May 16th.

Q1 Cont.



March 1

SAV lights up green in celebration of the Savannah St. Patrick's Day 200th Anniversary.



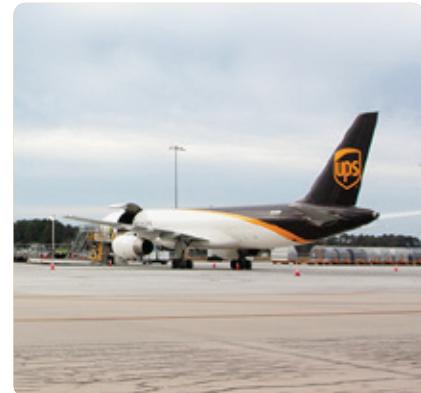
March 3

Avelo's New Haven, CT flights return.



March 4

The undersecretary of the U.S. Department of Transportation visits SAV to discuss airport expansion plans.



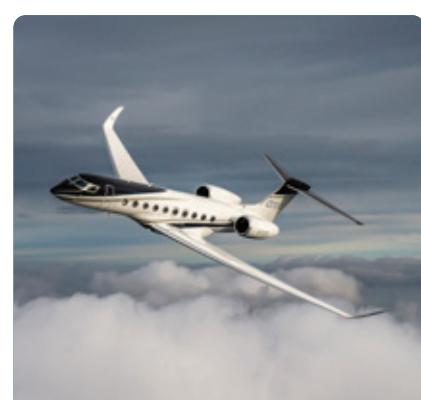
March 5

UPS starts to utilize the air cargo pad in the Northwest Quadrant in anticipation of the new Air Cargo Facility.



March 21

Frontier Airlines' Philadelphia, PA flights return.



March 29

Signed. Sealed. Certified. The G700 has officially received type certification from the Federal Aviation Administration, entering service as the farthest, fastest-flying aircraft in Gulfstream history.

SAV

Q2 Highlights



April 4

Frontier Airlines' nonstop Denver, CO service returns June 13th.



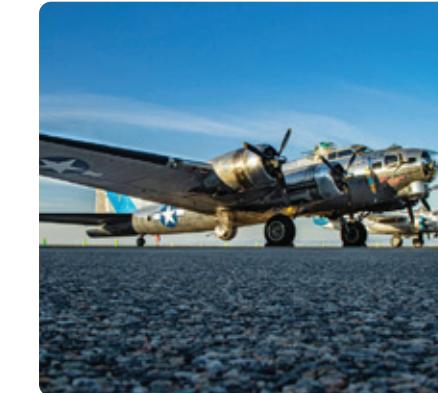
April 5

Sun Country's nonstop weekly Minneapolis/St. Paul service returns.



May 19

Frontier Airlines' nonstop Cleveland, OH flights begin.



May 21-27

The B-17 Flying Fortress Sentimental Journey and the B-25 Mitchell Maid in the Shade visit SAV.



May 30

Chatham County Board of Commissioners, Chatham Emergency Management Agency, Savannah Airport Commission, and honored guests celebrate the groundbreaking of the new Multi-Agency Public Safety Facility.



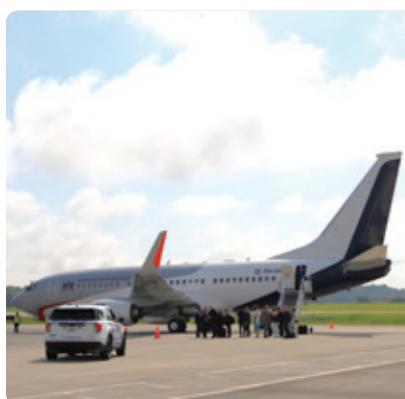
June 4

SAV welcomes the JROTC STEM Academy.



June 10

SAV wishes K9 Brix a Happy 7th Birthday.



June 11

King Willem-Alexander and Queen Máxima of the Netherlands visit SAV.



June 25

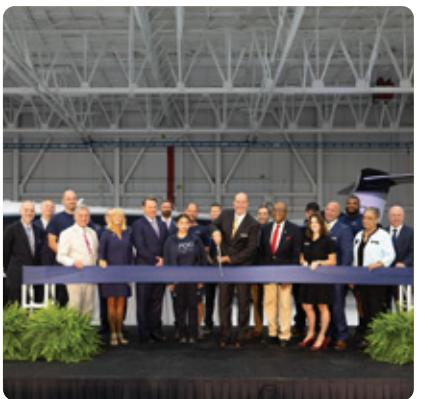
SAV celebrates vendor Leopold's Ice Cream for making USA Today's Top Ten list.

Q3 Highlights



July 10

We are honored to be voted No. 4 in The Top 10 Domestic Airports category in the Travel + Leisure 2024 World's Best Awards.



July 12

SAV and Gulfstream celebrate the ribbon cutting ceremony for the Savannah Service Center East expansion.



July 16

Allegiant announces three new routes at SAV beginning November 2024: Punta Gorda/Fort Meyers, FL (PGD), Fort Lauderdale/Miami, FL (FLL), and St. Pete/Tampa, FL (PIE).



July 18

SAV congratulates vendor The Salt Table + The Salt Table Spirits, which Airports Council International – North American (ACI-NA) recognized at the 2024 Airport Concessions Awards as the 2024 Best New Retail Concept Award winner.



July 19

Air Cargo Facility construction begins at SAV.



August 16

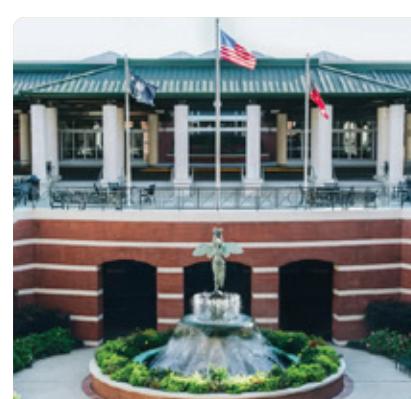
The all-new G400 has completed its first flight, flying for 2 hours and 54 minutes, officially launching the flight test program.



September 21

SAV hosts Girls in Aviation Day: A Women in Aviation International event.

Q4 Highlights



October 1

For the fifth consecutive year, we are proud to announce that Savannah/Hilton Head International has been recognized as the No. 1 Airport in the U.S.!



October 10

Congratulations to Richard "Ricky" A. Rushing III, A.A.E., M.S., Director of Operations, Savannah Airport Commission, who successfully completed the final interview and earned the coveted Accredited Airport Executive (A.A.E.) designation.



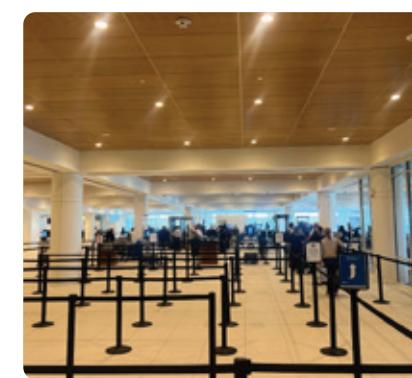
October 18

Crosswinds Golf Club in the Savannah Aviation Village opens a new driving range.



October 25

Construction begins for additional parking at SAV, which will consist of two asphalt surface parking lots totaling approximately 1,000 spaces. The scope of work includes the construction of three pedestrian bridges, canopy additions, a shuttle bus turnaround area, and electric vehicle charging stations.



November 6

The new terminal security checkpoint expansion opens.



November 12

Congratulations to SD Gunner Fund for receiving a grant from the Journey For Good Foundation. Grants from the Journey For Good Foundation are fueled by travelers rounding up their purchases while dining at HMS HOST restaurants.



November 14-15

Allegiant begins service to three new routes: Punta Gorda/Fort Meyers, FL (PGD), Fort Lauderdale/Miami, FL (FLL), and St. Pete/Tampa, FL (PIE).



December 2-18

SAV hosts 28th Annual School Music Days.



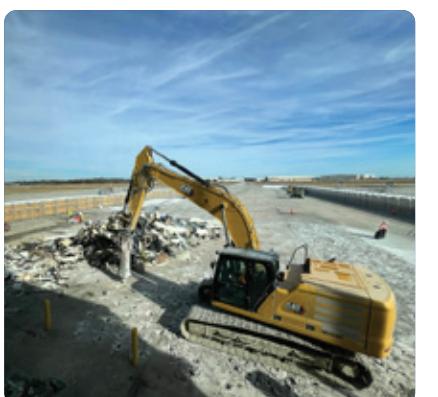
December 23

Santa and Mrs. Claus visit SAV, spreading holiday cheer to travelers.



December 27

SAV vendor Paradies Lagardère hosts the Jeezy Airport Book Tour.



December 13

Demolition begins for construction of SAV's concourse expansion.

SAV

Air Service Announcements

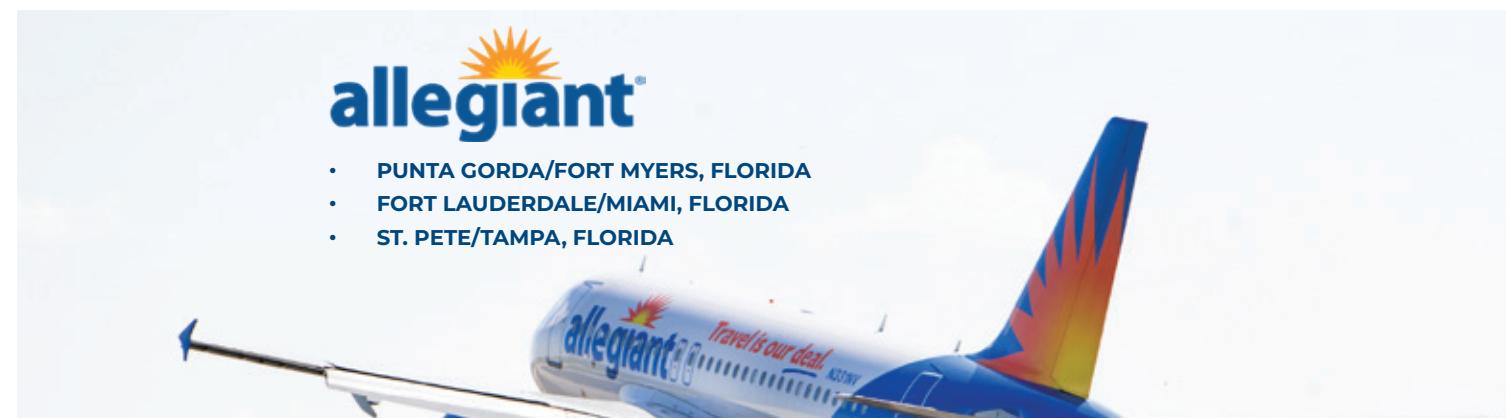


FRONTIER
AIRLINES

- CLEVELAND, OHIO
- DENVER, COLORADO



Southwest
ST. LOUIS, MISSOURI



allegiant

- PUNTA GORDA/FORT MYERS, FLORIDA
- FORT LAUDERDALE/MIAMI, FLORIDA
- ST. PETE/TAMPA, FLORIDA



Breeze
PROVIDENCE, RHODE ISLAND

Airlines & Nonstop Destinations



Green Initiatives

GREEN TECHNOLOGY

ENVIRONMENTALLY FRIENDLY

CONSERVATION EFFORTS

ECO-FRIENDLY PROJECTS

SUSTAINABILITY FOCUS

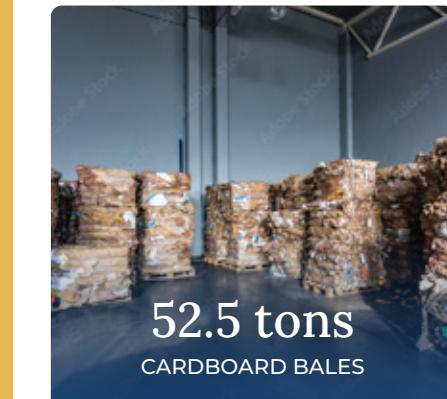
CONTINUOUS IMPROVEMENT

RECYCLING PRACTICES

RENEWABLE INITIATIVES

SUSTAINABILITY MEASURES

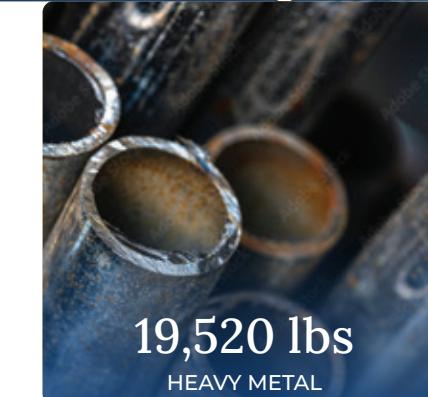
ECO-CONSCIOUS STRATEGIES



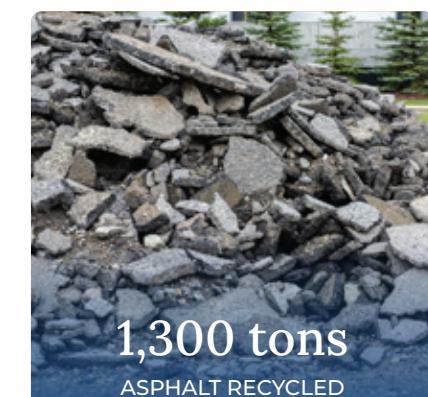
52.5 tons
CARDBOARD BALES



27,200 lbs
WHITE GOODS



19,520 lbs
HEAVY METAL



1,300 tons
ASPHALT RECYCLED



14,236 gal
USED OIL



55
RECYCLED LAMPS



50
RECYCLED CHRISTMAS TREES

In addition to these initiatives, SAV's Environmental Services team uses green chemicals for disinfectants, neutral cleaners, and carpet chemicals, while tenant scrubbers use environmentally-friendly green technology.

Awards & Accolades



#1 U.S. Airport

For the fifth consecutive year, we were proud to announce that Savannah/Hilton Head International had been recognized as the No. 1 Airport in the U.S. in the 2024 Condé Nast Traveler Readers' Choice Awards.



#4 U.S. Airport

We were honored to be voted No. 4 in The Top 10 Domestic Airports category in the Travel + Leisure 2024 World's Best Awards.



ACI-NA Air Service Achievement Award (ASAA)

The ACI-NA Air Service Achievement Award, introduced in 2024 by Airports Council International – North America, honors individuals who have made outstanding contributions to air service development. This includes efforts to attract, retain, and grow airline services at airports. The first recipient was recognized at the 2024 JumpStart® Air Service Development Conference. Lori Lynah, Senior Director of Marketing & Air Service Development at Savannah/Hilton Head International, was honored as the inaugural recipient for her exceptional leadership, innovation, and impact on regional connectivity. The award highlights the vital role air service professionals play in driving economic growth and enhancing airport operations.

Financial Statements

Provided through the link below are the financial statements of the Savannah/Hilton Head International for the year ending December 31, 2024. These financial statements are provided by management and are for information only. They have not been audited.

THE FOLLOWING STATEMENTS ARE BEING PROVIDED:

- Statements of Net Position
- Statements of Revenues, Expenses & Changes in Net Position

Questions concerning the financial statements and any other information provided should be directed to:

Gregory B. Kelly, A.A.E., Executive Director
Savannah Airport Commission

400 Airways Avenue · Savannah, GA 31408 · (912) 964-0514 · flySAV.com

Statements of Net Position

Statements of Net Position Cont.

ASSETS	2024	2023	2024	2023	LIABILITIES AND NET POSITION	2024	2023
CURRENT ASSETS			RESTRICTED ASSETS		CURRENT LIABILITIES		
UNRESTRICTED ASSETS			Cash and cash equivalents	\$32,038,796	Accounts payable and accrued expenses	\$9,543,107	\$5,788,045
Cash and cash equivalents	\$15,633,975	\$8,270,712	Short-term investments	\$17,819,950	Security deposits	\$59,946	\$52,794
Short-term investments	\$110,815,063	\$125,265,693	Accounts receivable	\$1,020,283	Salaries and wages payable	\$324,486	\$178,032
Accounts receivable	\$4,194,086	\$4,638,695			Contracts payable - retainage	\$3,127,680	\$1,317,965
Inventories	\$769,319	\$770,809			Current unearned revenue	\$453,339	\$499,699
Prepaid expenses and other	\$1,304,859	\$278,713			Accrued vacation liability	\$2,448,399	\$2,299,902
Leases receivable - current portion	\$1,821,617	\$1,800,261					
Deposits	\$67,366	\$67,366					
TOTAL CURRENT UNRESTRICTED ASSETS	\$134,606,285	\$141,092,249	TOTAL CURRENT RESTRICTED ASSETS	\$50,879,029	TOTAL CURRENT LIABILITIES	\$15,956,957	\$10,136,437
TOTAL CURRENT ASSETS					NON-CURRENT LIABILITIES		
					Pension and post-employment liability	\$19,168,710	\$22,758,992
					Other non-current liabilities	\$415,495	\$305,057
					TOTAL NON-CURRENT LIABILITIES	\$19,584,205	\$23,064,049
ASSETS			2024	2023	TOTAL LIABILITIES	\$35,541,162	\$33,200,486
NON-CURRENT ASSETS					DEFERRED INFLOWS OF RESOURCES		
CAPITAL ASSETS					Lease receipts	\$67,921,992	\$45,734,368
Land					Pension and post-employment benefits	\$6,059,556	\$3,141,637
Construction in progress					TOTAL DEFERRED INFLOWS OF RESOURCES	\$73,981,548	\$48,876,005
Buildings and improvements							
Runways, taxiways and lights					NET POSITION		
Equipment					Net investment in capital assets	\$201,936,024	\$173,292,989
Access roads							
Subscription-based IT arrangements					RESTRICTED		
					Passenger facility charges	\$33,059,079	\$24,406,534
					Customer facility charges	\$17,203,162	\$12,783,211
					General aviation fund charges	\$616,788	\$579,765
LESS ACCUMULATED DEPRECIATION			\$452,701,741	\$409,285,016	TOTAL RESTRICTED UNRESTRICTED	\$50,879,029	\$37,769,510
TOTAL CAPITAL ASSETS, NET			\$240,271,003	\$231,398,054	TOTAL NET POSITION	\$112,824,440	\$119,561,893
Lease receivable, net of current portion					TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION	\$365,639,493	\$330,624,392
Long-term investments							
TOTAL NON-CURRENT ASSETS			\$212,430,738	\$177,886,962			
TOTAL ASSETS							
DEFERRED OUTFLOWS OF RESOURCES							
Pension and post-employment benefits							
TOTAL DEFERRED OUTFLOWS OF RESOURCES			\$8,217,656	\$9,036,048			
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES			\$475,162,203	\$412,700,883			

Statements of Revenues, Expenses, and Changes in Net Position

YEARS ENDED DECEMBER 31	2024	2023
OPERATING REVENUES		
Airfield	\$9,691,180	\$8,322,575
Terminal one	\$22,910,713	\$20,159,272
Commercial aviation	\$2,900,606	\$2,259,904
Apron	\$69,619	\$81,352
Parking	\$17,837,196	\$12,801,648
Non-aviation	\$3,718,149	\$3,339,112
TOTAL OPERATING REVENUES	\$57,127,463	\$46,963,863
OPERATING EXPENSES		
Airfield	\$4,314,318	\$4,003,118
Terminal one	\$13,189,863	\$13,079,583
Airport business center	\$8,611	\$8,335
Commercial aviation	\$171,911	\$147,441
Apron	\$15,676	\$6,194
Parking	\$3,329,078	\$2,761,005
Non-aviation	\$1,628,198	\$1,297,831
Public safety	\$5,439,740	\$5,156,481
FIS facility	\$286,308	\$118,165
Administrative expenses	\$12,967,389	\$13,024,043
Depreciation	\$13,264,376	\$13,890,249
TOTAL OPERATING EXPENSES	\$54,615,468	\$53,492,445
OPERATING INCOME (LOSS)	\$2,511,995	(\$6,528,582)
NON-OPERATING REVENUES (EXPENSES)		
Passenger facility charges	\$8,652,544	\$7,947,855
Customer facility charges	\$4,505,341	\$3,851,104
General aviation fund charges	\$100,691	\$89,482
In-kind rents	\$2,000,000	\$2,000,000
Investment income	\$5,545,300	\$4,396,742
Interest income	\$1,864,548	\$1,580,018
Interest expense	(\$899)	(\$5,308)
Net increase in the fair value of investments	\$1,238,071	\$1,710,932
(Loss) gain on disposal of capital assets	(\$949,871)	(\$57,665)
TOTAL NON-OPERATING REVENUES, NET	\$22,955,725	\$21,513,160
INCOME BEFORE CAPITAL CONTRIBUTIONS	\$25,467,720	\$14,984,578
CAPITAL CONTRIBUTIONS	\$9,547,381	\$17,532,198
INCREASE IN NET POSITION	\$35,015,101	\$32,516,776
TOTAL NET POSITION, BEGINNING OF YEAR	\$330,624,392	\$303,081,255
RESTATEMENT	-	(\$4,973,639)
TOTAL NET POSITION, BEGINNING OF YEAR, AS RESTATED	\$330,624,392	\$298,107,616
TOTAL NET POSITION, END OF YEAR	\$365,639,493	\$330,624,392



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HILTON HEAD
INTERNATIONAL

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