

MOODY'S

RATINGS

Rating Action: Moody's Ratings assigns Aa3 to San Francisco Airport Commission, CA's \$1.18 billion Second Series Revenue Bonds, Series 2026A & 2026B; outlook is stable

01 May 2026

New York, May 01, 2026 -- Moody's Ratings (Moody's) has assigned a Aa3 rating to San Francisco Airport Commission, CA's \$823 million San Francisco International Airport Second Series Revenue Refunding Bonds, Series 2026A (AMT) and \$355 million Series 2026B (Non-AMT/Governmental Purpose). The outlook is stable.

The Series 2026A and 2026B bonds will primarily refund existing debt and repay approximately \$245 million of outstanding commercial paper, restoring the airport's full \$600 million commercial paper capacity and providing flexibility to fund ongoing capital expenditures.

The rating reflects SFO's strengthened liquidity profile, which, together with the airport's residual ratemaking framework, bolsters SFO's financial profile. The rating also reflects a continued recovery in traffic, underpinned by a strong local economy led by technology and burgeoning AI investment. Progress on derisking the sizable \$12.5 billion capital program supports our expectation that the airport will sustain cost and leverage metrics in line with current expectations, which remain at the higher end compared to similar airports.

RATINGS RATIONALE

The Aa3 rating reflects SFO's strong market position as the primary O&D airport for the San Francisco Bay Area region, a major international gateway, and a strategic hub for United Airlines. The Bay Area's large population has stabilized in recent years and has the highest income of any major market along with a diverse and dynamic economic base. The size, wealth and trajectory of the economy mitigates the airport's projected high costs and leverage and supports the higher Aa3 rating. These factors, including SFO's role in international networks, supports our expectation of travel demand long term.

SFO's revenue generation is anchored by the long-term residual Lease and Use Agreement (LUA) in effect through 2033. The LUA provides strong cost recovery and feasibility for the planned capital investments and established a new discretionary airport reserve - the Operating Revenue and Capital Improvement Fund (ORCIF) - that increases financial flexibility. The ORCIF will allow the airport to maintain liquidity between 550-650 days cash on hand going forward. In addition to the unrestricted and discretionary balances, SFO maintains comparatively high PFC balances that are restricted, but can be used for debt service in periods of stress. Airline support for key projects in the Ascent Phase 1.5 program is positive, as projected leverage and airline cost per enplanement will increase meaningfully but remain competitive with other international gateway airports who are also undertaking large capital programs. We expect SFO to adapt the capital program if traffic levels or other conditions differ negatively from the current baseline, which, combined with the residual LUA and higher liquidity, ensures resilience to unanticipated challenges. Following the Series 2026 financings, variable-rate debt exposure will remain limited, at approximately 6% of total outstanding debt.

High leverage and associated airline costs are the primary credit challenges, with SFO's current and projected leverage amongst the highest of its large airport peers. Planned capital spending is significant, driven by the airport's multi-year \$12.45 billion capital improvement program, including the redevelopment of Terminal 3 as part of the Ascent Program - Phase 1.5 and a broad portfolio of airfield and infrastructure upgrades. Of the airport's \$12.45 billion capital improvement program, approximately \$4.5 billion has been funded to date (along with \$800 million from the proceeds of the Series 2026A and upcoming 2026CD variable rate bonds), with the remaining approximately \$7.1 billion expected to be financed primarily through future bond issuance assumed to occur between fiscal 2026 and calendar year 2029, which will keep leverage elevated and require continued

management of construction cost risk. SFO's strong operational and financial management history supports our expectation that it will manage the pace of investment to ensure competitiveness and financial flexibility are maintained, as demonstrated by the significant adjustments made during COVID.

SFO's Aa3 rating is two notches above the scorecard indicated outcome of A2. The difference between the indicated outcome produced by the scorecard and the rating assigned reflects the very high income levels in the service area and our expectation that liquidity, bolstered by significant restricted reserves available for debt service, will trend higher over the next several years.

RATING OUTLOOK

The stable outlook reflects our view that SFO will maintain the same level of liquidity while advancing the large capital plan and reducing construction risk. However, the potential for increased inflationary pressure on construction costs could cause budgets to increase again.

FACTORS THAT COULD LEAD TO AN UPGRADE OF THE RATINGS

- Significant improvement in leverage metrics well-below the median level for similarly rated large hub airports
- Maintenance of liquidity above 600 days cash on hand
- Sustained traffic growth that exceeds current expectations

FACTORS THAT COULD LEAD TO A DOWNGRADE OF THE RATINGS

- Reduction in liquidity below 450 days cash on hand for a sustained period
- Further increase in leverage and airline CPE resulting in metrics diverging from similarly rated large hub airports

PROFILE

The San Francisco Airport Commission generates revenue solely from San Francisco International Airport (SFO). SFO is an international airport located 14 miles south of downtown San Francisco, California. It has flights to points throughout North America and is a major gateway to Europe and Asia. SFO is the largest airport in the Bay Area and the second busiest in California, after Los Angeles International Airport. The airport was served by more than 60 passenger airlines that provide nonstop service to 80 domestic and 50 international destinations.

METHODOLOGY

The principal methodology used in these ratings 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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