

CREDIT OPINION

20 November 2025



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San Francisco Airport Commission, CA

Update to credit analysis following upgrade

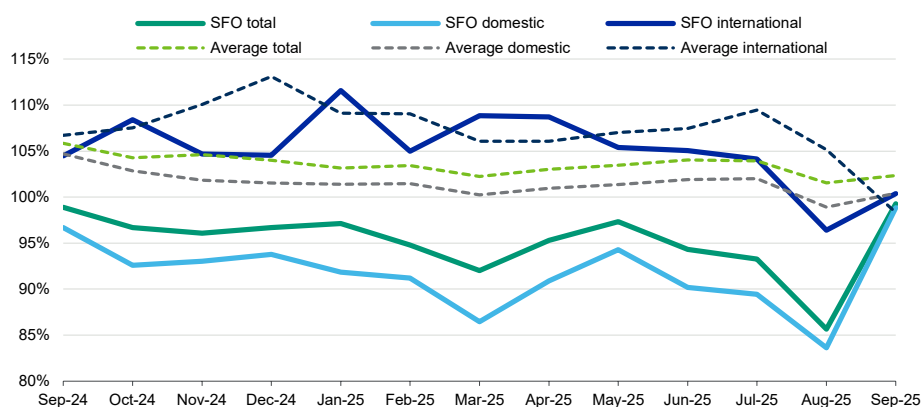
Summary

[San Francisco Airport Commission's](#) (SFO's, Aa3 stable) strong credit profile reflects its high-income market, increased liquidity, improved traffic performance and progress in advancing its sizable \$12.5 billion capital plan. Credit quality is anchored by SFO's position as the primary origin and destination (O&D) airport, and the dominant international airport, for the San Francisco Bay Area region, which has high demand for travel supported by high wealth and income levels and a large population base. Liquidity has increased significantly relative to pre-pandemic levels and has been sustained at this higher level – nearly 600 days in 2025 – since 2022, providing added financial resilience in conjunction with the airport's long-term residual airline agreement. On November 13, 2025, we upgraded the airport's rating to Aa3 from A1 and revised the outlook to stable from positive.

Traffic performance has strengthened in recent years and total enplanements averaged over 95% of 2019 levels and international enplanements have exceeded pre-pandemic levels for the past 12 months (Exhibit 1). The commission has contracted 58% of its core infrastructure capital plan (Ascent Program – Phase 1.5), with close to 70% of the Terminal 3 West Project expected to be contracted in the next several months. However, both the commission's high current (\$443 adjusted debt per O&D enplanement) and projected (around \$750 projected by fiscal 2029) leverage, and the still lagging traffic recovery, are negative credit factors.

Exhibit 1

SFO's enplanement recovery has converged closer to the national average in recent months
Enplanements as a % of the same month in 2019



Source: San Francisco Airport Commission, Moody's Ratings

Credit strengths

- » Primary airport for a large, affluent and vibrant economic region; service area has the highest personal income and is the fifth largest region in the US by population

- » Service area offers significant tourism activities that draw in-bound travelers
- » Fully residual airline agreement eliminates vacancy risk and provides for full recovery of debt service associated with new facilities through its term ending in 2033
- » Experienced and effective management that has successfully managed the capital plan, liquidity, and debt profile, which includes making significant adjustments to spending during COVID

Credit challenges

- » Above-average exposure to business and international travel with Asia
- » Two other medium-hub airports in the Bay Area present competition, particularly for domestic O&D passengers
- » Leverage is elevated and will increase further as debt is added over the next five 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 constructions costs could cause budgets to increase again.

Factors that could lead to an upgrade

- » 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

- » 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

Key indicators

Exhibit 2

San Francisco Airport Commission

Fiscal year end June 30

Fiscal year	2021	2022	2023	2024	2025
Total enplanements ('000)	6,925	17,396	23,420	25,516	26,966
Enplanement annual growth (%)	(65.7)	151.2	34.6	9.0	5.7
Debt outstanding (\$ millions)	8,156	8,185	8,553	8,937	9,733
Adjusted debt per O&D enplaned passenger (\$)	1,835	665	499	473	443
Total adjusted debt to net revenues	35.17x	12.8x	14.84x	13.93x	13.27x
Total DSCR by net revenues	.99x	2.45x	1.69x	1.49x	1.3x
Days cash on hand	456	655	664	603	579

Source: Moody's Ratings

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody's.com> for the most updated credit rating action information and rating history.

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.

Detailed credit considerations

Improving traffic recovery with international above 2019 levels

SFO's traffic recovery has continued to trend favorably, with total enplanements averaging close to 95% of fiscal 2019 levels over the past 12 months. International traffic has recovered above pre-pandemic levels, with travel from Asia growing 10% in fiscal 2025 to end 3% above fiscal 2019 despite continued weakness in Chinese demand. Total enplanements grew close to 6% in fiscal 2025 and are growing above 3% in fiscal 2026 year to date. We expect SFO will see moderate growth in calendar 2026, despite our expectations for decelerating growth at a national level. While the Bay Area market continues to lag the nation in traffic performance, SFO has outperformed regional competitors and has a service offering tilted toward premium travelers that we expect to drive growth in the high-end segment going forward.

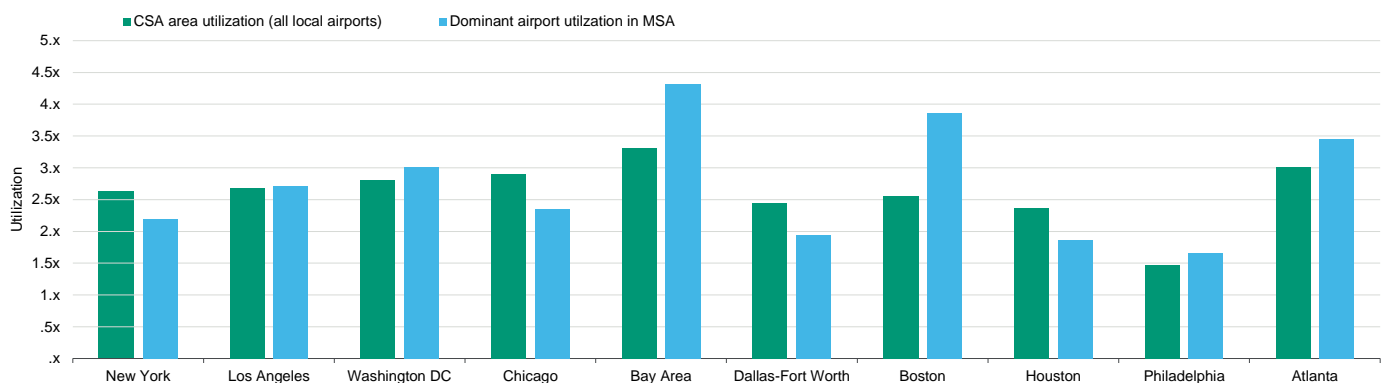
Revenue generation remains anchored by leading position in major economic region

The revenue generating base remains supported by SFO's leading market position for serving air travel in the San Francisco Bay Area, which is one of the most significant economic regions in the US. The San Francisco-Oakland MSA is the sixth largest regional economy in the US, but when combined with neighboring San Jose, the combined statistical area becomes the third largest region. Demand in the service area is supported by the substantial and dynamic business sector, a large regional population, high wealth and income levels, and investments in AI technology. The region is also an international gateway and a major tourist destination.

The high wealth and income levels of the Bay Area economy support the highest demand for travel (utilization, measured as O&D enplanement divided by population) amongst the US's ten largest population bases. SFO's utilization amongst its more narrow MSA is the highest of the data set, despite significant competition from airports in Oakland ([Port of Oakland](#), A1 stable) and San Jose ([San Jose Airport Enterprise](#), A2 stable). These values are also from calendar 2023, when SFO's enplanement was farther behind the national average, highlighting that demand is still very strong even when it appears to be struggling.

Exhibit 3

The Bay Area supports the highest rate of O&D enplanements of the ten largest regions of the US SFO's utilization by the local MSA population is the highest of dominant airport in each market



Regions array from largest at the left to smallest at the right. Both JFK and Newark in New York are equally dominant and were combined. Values are estimates for based on calendar year 2024 values for population and enplanements.

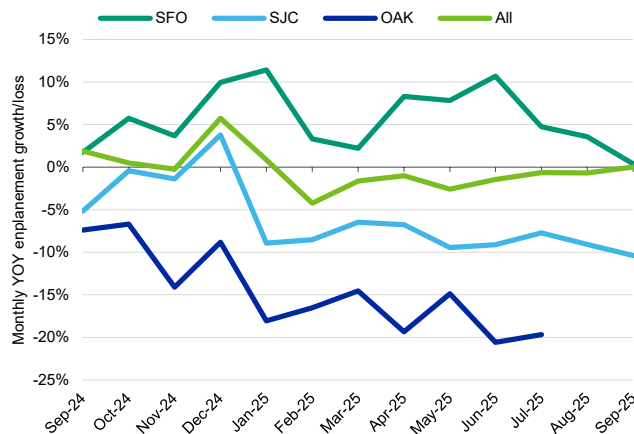
Source: Moody's Ratings, US Census Bureau, US Bureau of Transportation Statistics

Within its service area, SFO's performance has been diverging from its competitors. Though all three of the region's airports remain below pre-pandemic levels (Exhibit 4), SFO has been growing while Oakland and San Jose have had year over year losses (Exhibit 5), affected in part by the drawdown of capacity by Spirit along with other airline network changes. Given that Oakland and San

Jose are largely domestic, the trend highlights that SFO's operational advantages offer benefits that outweigh its current airline CPE disadvantage.

Exhibit 4

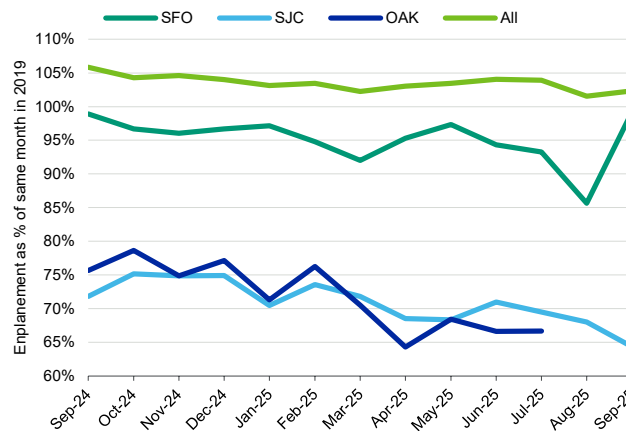
SFO grew while regional competitors declined



Source: Moody's Ratings

Exhibit 5

and has gained market share through a stronger overall recovery



Source: Moody's Ratings

San Francisco remains a key strategic market for United

The credit profile is supported by the strategic value of SFO to [United Airlines Holdings, Inc.](#) (Ba1 stable), which includes United signing a long-term airline agreement that runs through 2033.

At 49% of enplaned passengers, exposure to United is mitigated by the importance of SFO in the airline's network. SFO is United's 5th busiest hub, currently representing 11.4% of United's total scheduled departing seats, and serves as the primary gateway for Asia Pacific travel, which is a key franchise for the airline. In 2024, SFO accounted for 64% of United's Asian-Pacific traffic, up from 43% in 2019. In July 2025, United accounted for 41% of international departing seats at SFO and provided service to 32 international destinations with an average of 55 daily international departures, compared to 39 pre-COVID. United added more seats at SFO than at any other U.S. airport in its system. As a result, United accounted for 41% of international departing seats in July 2025 systemwide international departing seats. United has approximately 10,000 employees in the Bay Area and a significant 3 million square foot Maintenance Operations Center at SFO.

Financial Operations and Position

Revenue generation is based on the long-term residual lease and use agreement (LUA) in effect through 2033. In combination with the robust nature of the Bay Area market, the LUA provides strong cost recovery and feasibility for the planned capital investments, and creates a significant new airport reserve - the operating revenue and capital improvement fund (ORCIF) - that will further bolster flexibility. Airline support for key projects in the Ascent Phase 1.5 program is positive, and projected leverage and airline cost per enplanement will remain competitive with other international gateway airports who are also undertaking large capital programs.

Debt service coverage will track to the terms of the residual agreement, ranging between 1.1x to 1.2x on our net revenue basis. Liquidity is expected to decrease modestly as SFO deploys a portion of the ORCIF in 2026, but we expect it will trend above 550 days over the forecast period. The ORCIF, along with other airport sources, will help maintain liquidity between 550-650 days cash on hand going forward.

SFO anticipate an additional \$8.5 billion of new money debt issuance through fiscal year 2029, in addition to the 2025DE bonds, which will keep leverage elevated and airline cost per enplanement (CPE) above most large hub peers. CPE is projected to rise from the low \$20s to mid \$40s by fiscal 2030; while this will be below [Los Angeles International Airport](#) (LAX, Aa2/Aa3 stable) if LAX completes its currently contemplated plan, it is poised to exceed most other large and connecting hubs.

Ultimately, SFO is expected to be able to sustain a CPE that is only modestly higher than previously forecast, and which should remain in line with peers undertaking similar significant capital investments. We expect SFO will adapt the capital program in case traffic

levels or other conditions differ negatively from the current baseline, which combined with the residual LUA and higher liquidity level increases resilience to unanticipated challenges.

Liquidity

In fiscal 2025, liquidity decreased to 579 days cash on hand, down from 604 days in 2024. Through the COVID period, the airport managed to double its cash reserves, growing from \$522 million (377 days) in fiscal 2019 to \$1.1 billion (579 days) in fiscal 2025. Liquidity is expected to remain near current levels due to expected deposits to the ORCIF combined with the use of restricted PFCs to pay debt service, which will sustain total unrestricted liquidity and financial flexibility going forward.

Liquidity is also supported by over \$750 million of restricted PFC balances in fiscal 2025, that could be used for portions of most debt service if needed, and by a cash funded debt service reserve that exceeds maximum annual debt service. We view these supplemental sources of liquidity to be strong. The airport also benefits from a \$600 million bank-supported commercial paper program, which will be fully available following the repayment of outstanding balances with long-term bonds.

Debt and Other Liabilities

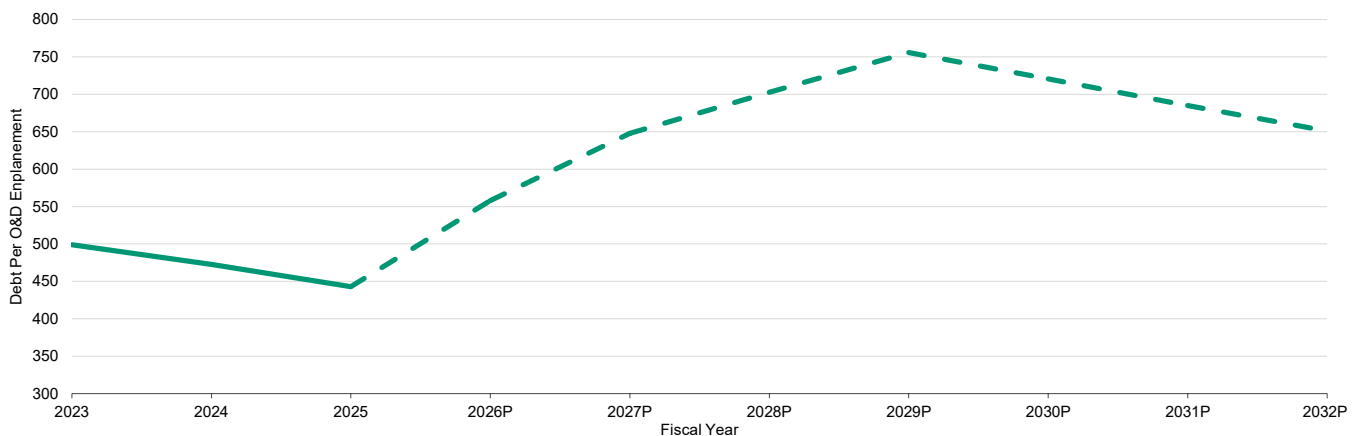
SFO's debt level is high, in part because of recent terminal renovation projects, but a large capital plan through fiscal 2030 will further increase leverage and keep metrics at the higher end among large hub airports.

SFO anticipates \$8.5 billion of additional debt issuance to fund the capital plan over the next 10 years. This would bring debt per O&D enplaned passenger over \$700 (Exhibit 7), and debt per enplaned passenger toward \$600, in fiscal 2029. This metric will remain in the "Baa" range through fiscal 2028, and both adjusted debt per O&D enplanement and adjusted debt to operating revenue will stay above pre-COVID levels even after traffic has fully recovered. Amongst our rated US airports, only Chicago (City of) IL O'Hare Airport Enterprise (A2 stable) is currently projecting to have leverage levels higher than SFO.

Exhibit 6

Leverage will gradually increase over the coming years in the consultant forecast

Amounts in \$



Source: Moody's Ratings

The significant and successful efforts by SFO staff to manage the Ascent Program to-date has demonstrated strong construction management and supports our expectation that the remaining projects will be implemented on-budget. While SFO has secured fixed-price contracts for 58% of the Ascent 1.5 plan, only 34% has been spent so far.

Legal security

The bonds are secured by net airport revenues on parity with all outstanding second series senior lien obligations. Commercial Paper is subordinate to senior bonds. The vast majority of the bonds are secured by the pooled Original Reserve Account, which is required to be funded at maximum annual debt service (MADS). The 2017 reserve account is funded at the three-prong test. All reserve accounts are over-funded by cash and investments.

The rate covenant requires net revenues to be sufficient to pay all debt service payment requirements with respect to the bonds, any subordinate bonds and any general obligation bonds issued by the city for the benefit of the airport, and to make the Annual Service Payment to the city. The rate covenant also requires net revenues, including transfers from the contingency account must provide 1.25x coverage of aggregate debt service.

Debt structure

All long-term debt is on the senior lien (\$9.7 billion), with only the commercial paper program (\$600 million) on the subordinate lien.

Variable rate debt constitutes less than 3% of total outstanding debt.

Debt-related derivatives

None.

Pensions and OPEB

SFO reported a net pension liability of \$208 million in fiscal 2024, while our standard adjustments to reported pension data yielded an adjusted net pension liability (ANPL) of \$891 million. The difference between the Moody's ANPL and the reported NPL primarily reflects different discount rates, with 4.92% used in the Moody's ANPL and 7.20% used in the reported NPL.

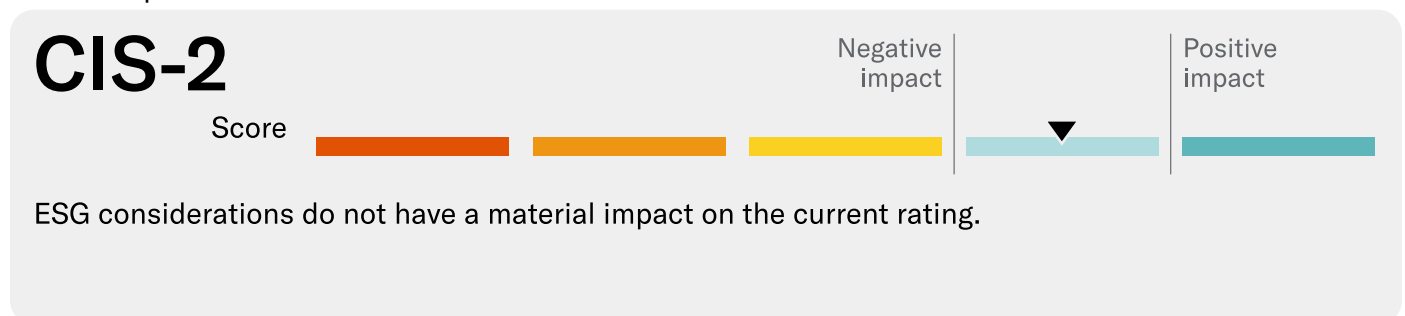
Any increase in pensions costs going forward will be recoverable expenses under the airport's regulatory framework and residual airport use and lease agreement.

ESG considerations

San Francisco Airport Commission, CA's ESG credit impact score is CIS-2

Exhibit 7

ESG credit impact score

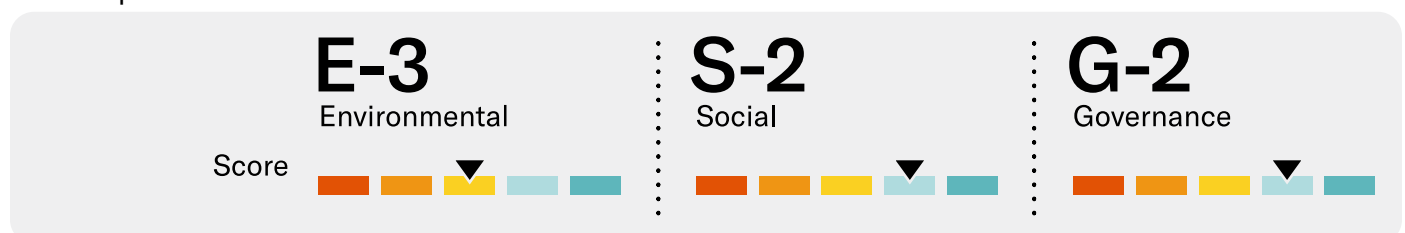


Source: Moody's Ratings

San Francisco Airport Commission, CA's **CIS-2** indicates that ESG considerations do not have a meaningful impact on the ratings.

Exhibit 8

ESG issuer profile scores



Source: Moody's Ratings

Environmental

E-3 The airport's environmental risk stems primarily from physical climate and carbon transition risks. Physical climate risks include sea level rise, wildfires and drought, and the airport is constructing a seawall to protect its airfield and other critical infrastructure.

Evolving decarbonization policies around the globe and regulations may increase operating costs for airlines and result in higher airfares that reduce the demand for air travel. Further, the desire by some to reduce carbon emissions may lead to reduced travel, in particular, corporations seeking to reduce their carbon footprints. The airport has a detailed environmental plan which identifies potential environmental risk and mitigants.

Social

S-2 SFO faces limited exposure to social risk. Levels of social risk related to the linkage between carbon transition and demographic and societal policies to be lower in the US than in other regions given the geographically dispersed nature of the country and the lack of viable rail alternatives. High income levels and a sizeable population in the airport's primary catchment area support demand for air travel, mitigating risks related to negative population trends in the region.

Governance

G-2 The airport faces limited governance risk. Federal Aviation Administration regulation of US airports tightly restricts the use of funds generated at US airports to aviation purposes and essentially eliminates the possibility that a municipal owner could extract value from the airport at the expense of bondholders. The airport is owned by the City and County of San Francisco. The airport commission is responsible for the operation and management of the airport, and consists of five members appointed by the mayor of the city.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Rating methodology and scorecard factors

The scorecard is a reference tool that can be used to approximate credit profiles in the publicly operated airport industry in most cases. However, the scorecard is a summary that does not include every rating consideration. Please see the Publicly Managed Airports and Related Issuers rating methodology published in February 2023. The scorecard indicated outcome is A2, two notches below the rating of Aa3. The difference 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.

Exhibit 9

Scorecard indicated outcome for San Francisco Airport Commission, CA

As of fiscal year 2025

Factor	Subfactor	Score	Metric
1. Market Position	a) Size of Service Area (millions)	Aaa	9.2
	b) Economic Strength and Diversity of Service Area	Aaa	
	c) Competition for Travel	Aa	
2. Service Offering	a) Total Enplanements (millions)	Aaa	27
	b) Stability of Traffic Performance	Baa	
	c) Stability of Costs	Ba	
	d) Carrier Base (Primary Carrier as % of Total Enplanements)	Baa	49.0%
3. Leverage and Coverage	a) Net Revenue Debt Service Coverage	A	1.34x
	b) Debt + ANPL (in USD) per O&D Enplaned Passenger	Baa	\$443.00
		Metric	Notch
4. Liquidity	Days Cash on Hand	579	0.0
5. Connecting Traffic	O&D Traffic		0.0
6. Potential for Increased Leverage			-1.0
7. Debt Service Reserves			0.0
Scorecard Indicated Outcome:		A2	

Source: Moody's Ratings

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