FitchRatings

RATING ACTI ON NTAR

itch Rates San rancisco International Airport (CA) Revs 'A+' ; tluook Stable

Fri 19 Apr, 2024 - 3:07 PM ET

Fitch Ratings - Austin - 19 Apr 2024: Fitch Ratings has assigned an 'A+' rating to the Airport Commission's, City and County of San Francisco, CA, San Francisco International Airport (SFO) approximately $965 million series 2024A, 2024B, & 2024C second series revenue refunding bonds. Fitch has also affirmed the 'A+' rating on approximately $8.6 billion of parity SFO second series revenue bonds. The Rating Outlook for all bonds is Stable. ;

RATING ACTI SN

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San Francisco (City & ; County) Airport Commission (CA) [Airport] ;				
San Francisco (City & County) Airport Commission (CA) /Airport Revenues - First Lien/1 LT	LT	A+ Rating Outlook Stable	Affirmed	A+ Rating ; Outlook Stable

VI W ADDITI NAL RATING D TAILS ;

RATIONRATI AL

The rating reflects SFO's strong operational and financial performance as the leading provider of air service within the strategic yet competitive San Francisco Bay market. The ;

airport's resid a air ine agreement and proven management team provide a so id ramework or stab e and strong res ts; however, its e evated everage profi e and additiona borrowing needs create some press res on the rating. Fitch rating case everage (inc ding capita ized interest as a reven e peaks aro nd 11x, b t a s be ow 10x b 2030 whi e cost per enp anement (CPE steadi rises above $50 b fisca 2030. These res ts are reasonab e or an internationa gatewa airport and the everage metric is consistent with the 'A+' rating eve .

KEY RATING DRIVERS

Revenue Risk - Volume - High Stronger

Strong Operations, Some Concentration

SFO serves as a major internationa gatewa airport, consistent achieving greater than 60% market share o passenger tra fic within the San Francisco region. The airport has a we -ba anced tra fic profi e, with most origination and destination (O&D tra fic and the remainder being a mix o domestic and internationa connecting tra fic. Tho gh recover has agged the nation, vo me per ormance is consistent with both oca peers (San Jose and Oak and and Ca i ornia internationa peer, Los Ange es, and a recover is expected over the next ew ears as internationa trave rom Asia and b siness trave ramp back p.

United Air ines Inc. (United; BB-/Stab e maintains a sizab e presence at SFO, with a stead passenger market share o a most 50%. This is despite United's increased seat capacit as both ow-cost carriers and oreign flag air ines have expanded service at SFO. CPE wi increase significant b t remain consistent with peers and reasonab e or the prod ct o ered.

Revenue Risk - Price - Stronger

Favorable Rate-Setting Framework

SFO's c rrent resid a air ine se agreement (AUL , extends 10 ears thro gh fisca 2033, providing or contin ed strong cost recover with respect to a operating and debt service req irements and or stab e financia per ormance. Air ine charges have been steadi increasing as the capita p an progresses and wi contin e to do so nder the c rrent agreement given cost recover . Positive , this agreement inc des the b i d- p o a p to $650 mi ion (inflation adj sted discretionar cash nd or se b the airport,) funded th u h the l ne te b se, wh ch w ll enh nce v l ble l qu d ty nd se ves s p tent l dd t n l fund n s u ce f c p t l p jects.

Infras ruc ure Dev. & Renewal - Midrange

Large, Deb -Funded Capi al Plan

The upd ted c p t l mp vement pl n (CIP) t t ls pp x m ately $11 b ll n th u h 2033. Th s eflects c mb n t n f the Ascent P m Ph se 1.5 ($8 b ll n) nd Inf st uctu e P jects Pl n ($3 b ll n). The CIP ncludes $4.9 b ll n f c y f w a d bud et, $2.7 b ll n t f nc e sed sc pe n ex st n p jects nd $3.5 b ll n f new p jects. SFO c ns de s the ecently c mpleted nd pl nned p jects necess y t dequ tely se ve the p t's wth.

SFO's c p t l needs e well m an ed, nclud n p ject ese ves t t l n $1 b ll n, seve l p ject level c nt n enc es, nd v us the pp ches t nt c p te nd m it te c nst uct n c st esc l t n. The CIP c nt nues t be p ed m in ntly b nd funded, w ith $8.8 b ll n n futu e b nds expected th u h 2033 f ll w in the se es 2024A, 2024B, & 2024C ssu nce.

Deb S ruc ure - 1 - S ronger

S able Deb Profile

SFO h s p ed m n ntly fixed te, fully m o t z n sen l en debt st uctu e w ith c ven nts nd ese ves c ns stent w ith n ms f U.S. l e hub p ts nd wh ch e p tect ve t b ndh lde s. In dd t n t 1.25x te c ven nt nd 12-m onth debt se v ce ese ve fund, SFO benefits f m s ze ble nd w in b l nce n the c nt n ency fund, wh ch th u h n t pled ed t p y debt se v ce, h s h st c lly been used t s t sfy the c ve e equ ements f the te c ven nt. M an ement p ct vely seeks pp tun t es t defe se debt, l we nte est te c sts th u h efund n s, nd fix ut v ble te debt, el m in t n the need f ss c ted sw aps.

Financial Profile

SFO's debt level s h h t m o e th n $8 b ll n s f fisc l YE 2023 nd c nt butes t the p t's h h fixed-c st st uctu e. Add t n l CIP- el ted b w in s bey nd 2024 keep t leve e met cs el t vely fl t t 10x-11x, levels c ns stent w ith the t n level nd nte n t n l tew ay pee s. The p t h s st n l qu d ty p s t n (F tch c lcul ted days cash o hOaHd] above 600 for FYE 2023) a d stab e coverage eve s SF   s debt service coverDaSge ratio (R) remai s aro   d 1 4x-1 5x thro gh fisca 2030, i c di g permitted tra sfers (1 15x to 1 3x without) i   Fitch's rati g case

PEER GROUP

SF   s peers i clude Los A geles I ter atio al Airport (LAX; AA/AA-/Stable) a d   hicago Hare I ter atio al Airport (R;A+/Stable) give   their similar promi e ce as large-hub, i ter atio al gateway airports with elevated leverage, sizeable capital pla s to support o -goi g operatio s, a d material borrowi g   eeds LAX's higher rati g is supported by its lower   et debt-to-cash flow available for debt service aDnSd higher   R give   its hybrid O 'AUL SF   s fully residual airli e agreeme t will provide for comparable airli e costs a d leveOraRge to   over the medium term, albeit with a smaller e pla eme t base

RATING SENSITIVITIES

Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

--Material i creases to the capital program size or additio al borrowi gs leadi g to sustai ed leverage above 12x;

--U favorable cha ges i   the airport's traffic profile give   the sizable prese ce of U ited at SF   a d the competi g airports i   Sa   Jose a d   kla d

Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

--Though u likely i   the   ear terOm, give   SF   s elevated debt burde   a d sizeable additio al borrowi g   eeds, sustai ed leverage below 10x

TRANSACTION SUMMARY

SF   is expected to issue $965 millio   i   series 2024A, 2024B, & 2024   bo ds to repay approximately $453 millio   of outsta di g   P, refu d approximately $526 millio   i   outsta di g callable bo ds, series 2014A a d 2014B, fu d reserve requireme ts, a d pay costs of issua ce The bo ds will be issued as se ior lie , fixed rate debt, with the refu di g portio   expected to achieve approximately $37 millio   i   NPV savi gs (7% of refu ded par)

CREDIT UPDATE

SF   traffic co ti ued to recover i   fiscal 2023 (Ju e 30), with e pla eme ts risi g 35% to 23 4 millio   (i ter atio al up 101% over the prior year, domestic up 20%)   Despite these gai s, e pla eme ts remai ed 18% below fiscal 2019 levels, showi g slower pa demic .

recovery t t e t o p rt cul rly for domest c e pl eme ts but o p ce w t loc l d st te peer rports. T e first e g t mo t s of fisc l 2024 e pl eme ts re up 2.5 YoY (25 ter %t o l 9 domest c) d ter t o l e pl eme ts ve re c ed 102 of 2019 levels w hle domest c e pl eme ts rem%a t 86 of 2019 levels.

As tr ffic s retur%ed to 96 of 2019 levels s of FYTD Febru ry Europe s esse t lly recovered d ter t o l tr ffic s bolstered by C d Mex co Austr l d t e Middle E st ll be% g up 6%5 22.4 bove t t of FYTD Febru ry 2019. F tc t c p tes co t ued tr ffic recovery t SFO's tr ffic re c g pre-p dem c levels 2027. Serv ce levels re u derp ed by ste dy level of serv ce (80 domest c d 50 ter t o l dest t o s co s ste t w t prep dem c) dom i t B y Are m arket s re over 80 O&D tr ffic d est bl s ed dom i t c rr er U%)ted (47 . As U ted's fift bus est ub by dep rt g se ts d cruc l ub for ter t o l d co ect g domest c tr ffic SFO rem a s espec lly mport t to U ted.

F sc l 2023 fi c l perform a ce w as sol d w t p sse ger growt bolster g reve ues d reduc g CPE rel t ve to t e pr or ye r. DSCR o bo d resolut o b s s w as 1.67x (dow nfrom 2.07x FY 2022 due to decl g mp ct of feder l gr ts); DSCR o c s flow o ly b s s w as 1.25x. Lever ge FY 2023 w as 12.7x l e w t F tc 's pr or ye r b se c se expect t o s of 12.5x. 2024 DSCR s t c p ted to be g er reflect g cre ses p sse ger tr ffic $250 m ll o ORCIF fu ds u der t e ew AUL d t e use of PFCs s reve ues rest rt g FY 2024.

SFO pl s to pply PFCs to debt serv ce bove u l collect o s mou ts from 2024 o w ards result g dr wdow nof most of t e b l ce by 2030. PFC fu d b l ces re curre tly robust t $566 m ll o p rt due to t e rport collect g but ot pply g PFCs to debt serv ce t e FYs 2021-2023 t mefr me.

T e rport's curre t CIP w as pproved 2023 d tot ls $11 b ll o t roug FY 2033 of w hc $2.4 b ll o s lre dy fu ded d lloc ted. T s progr m w as most rece tly pproved by t e rport commiss o October 2023. Roug ly $7 b ll o s expected to be spe t t e FY24-FY28 t me per od w t t e rem a der f ll g betwee fisc l ye rs 2029-2033.

T e two m a compo e ts of t e CIP re t e Asce t Progr m - P se 1.5 w hc cludes growt -focused mproveme ts to ex st g rport fr structure d t e I fr structure Projects Pl $3 b ll o roll g CIP to ddress rport s fety d oper t o l eeds. To d te t e Asce t Progr m s $639 m ll o u der budget w t % bout 42 of t e progr m %

committed to d te iow s itc vie s indic tive of prudent c pit l m an gement by S O nd its p rtners.

FINAN IAL ANALYSIS

Fitch Cases

itc received nd revie ed t e report of t e irport consult nt s n input to developing its o n b se nd r ting c ses. Bot c ses ssume n ddition l $7.4 billion of future bonds in ddition to t e nticip ted $453 million of series 2024A 2024B & 2024C bonds.

itc 's b se c se t kes more conserv tive vie of enpl nement recovery in lig t of t e irport's st ge of pre-p ndemic recovery s ell s itc 's vie of t e current nd future m acroeconomic l ndsc pe ssuming recovery by 2027. T e result is 3.9% CAGR over fisc l ye rs 2023-2030. Oper ting expenses re informed by S O's o n scen rio n lysis nd gro t 9.6% CAGR for 2023-2030. Annu l P C utiliz tion is lso informed by m an gement nd r nges from $130 to $200 million nnu lly. Non- irline p ssenger driven revenues l rgely move it enpl nement fluctu tions nd irline revenues re c lcul ted to ensure compli nce it r te coven nts under t e residu l AUL fr me ork.

Results indic te st ble b se c se DSCR profile of round 1.4x-1.5x (including permitted tr nsfers) in line it istoric l perform ance ile CPE rises bove $50 by 2030 given ddition l debt nd gro ing expenses. Lever ge rem ains rel tively fl t bet een 10x-11x falling belo 10x by 2030 considering c pit lized interest nd ddition l liquidity provided under t e current AUL.

T e r ting c se follo s simil r met odology to t e b se c se but models in ypot etic l recession in 2025 suc t t enpl nements f ll 15% follo ed by t o-ye r recovery nd 2% gro t t ere fter for 2023-2030 CAGR of 2.7%. Given t e fully residu l AUL cover ge nd lever ge metrics re consistent it t e r ting c se but irline CPE is $1-$3 ig er e c ye r ssuming t t S O cts in 2025 to curt il costs in t e recession ye r. R ting c se lever ge rem ains consistent it t e current r ting nd CPE ile elev ted rem ains consistent it intern tion l g te y peers.

REFEREN ES FOR SUBSTANTIALLY MATERIAL SOUR E ITED AS KEY DRIVER OF RATING

T e princip l sources of inform ation used in t e n lysis re described in t e Applic ble Criteri . **C**

ESG CONSI E IONS

he highest level of ESG credit relevance is a score of 3 , unless otherwise disclosed in this section. A score of 3 means ESG issues are credit-neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. Fitch s ESG Relevance Scores are not inputs in the rating process; they are an observation on the relevance and materiality of ESG factors in the rating decision. For more information on Fitch s ESG Relevance Scores, visit https://www.fitchratings.com/topics/esg/products#esg-relevance-scores.

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PARTICIPATION TAT

e rated entity (and/or its agents) or, in t e case of structured nance, one or more of t e transaction parties participated in t e rating process except t at t e following issuer(s), if any, did not participate in t e rating process, or provide additional information, beyond t e issuer's available public disclosure.

APPLICABLE CRITERIA

Infrastructure & Project Finance Rating Criteria (pub. 17 May 2023) (including rating ﬁ assumption sensitivity)

ransportation Infrastructure Rating Criteria (pub. 18 Dec 2023) (including rating ﬁ assumption sensitivity)

APPLICABLE MODEL

Numbers in parent eses accompanying applicable model(s) contain yperlinks to criteria ﬁ providing description of model(s).

GIG AS Model, v1.4.1 (1)

ADDITIONAL DI CLO S RE

Dodd-Frank Rating Information Disclosure Form

Solicitation Status

Endorsement Policy

ENDOR EMENT TAT

San Francisco (City & County) Airport Commission (CA) ﬁ	EU Endorsed, UK Endorsed ﬁ

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Parliamen an he C uncil 16 Sep ember 2009 an The Cre i Ra ing Agencie (Amen men e c) (U xi) Regula i n 2019 re pec ively

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he c mplete spa best- a d w rst-case sce ari credit rati gs r all rati g categ ries ra ges r m 'AAA' t 'D'. Fitch als pr vides i rmati best-case rati g pgrade sce ari s a d w rst-case rati g d w grade sce ari s (defi ed as the 99th perce tile rati g tra siti s, meas red i each directi) r i ter ati al credit rati gs, based hist rical per rma ce. A simple average acr ss asset classes prese ts best-case pgrades 4 tches a d w rst-case d w grades 8 tches at the 99th perce tile. F r m re details sect r-specific best- a d w rst-case sce ari credit rati gs, please see Best- a d Worst-Case Meas res der the Rati g Per rma ce page Fitch's website.

he i rmati i this rep rt is pr vided "as is" with t a y represe tati r warra ty a y ki d, a d Fitch d es t represe t r warra t that the rep rt r a y its c te ts will meet a y the req ireme ts a recipie t the rep rt. A Fitch rati g is a pi i as t the creditw rthi ess a sec rity. his pi i a d rep rts made by Fitch are based established criteria a d meth d l gies that Fitch is c ti sly eval ati g a d pdati g. here re, rati gs a d rep rts are the c llective w rk pr d ct Fitch a d i divid al, r gr p i divid als, is s lely resp sible r a rati g r a rep rt. he rati g d es t address the risk l ss d e t risks ther tha credit risk, less s ch risk is specifically me ti ed. Fitch is t e gaged i the er r sale a y sec rity. All Fitch rep rts have shared a th rship. I divid als ide tified i a Fitch rep rt were i v lved i , b t are t s lely resp sible r, the pi i s stated therei . he i divid als are amed r c tact p rp ses ly. A rep rt pr vidi g a Fitch rati g is either a pr spect s r a s bstit te r the i rmati assembled, verified a d prese ted t i vest rs by the iss er a d its age ts i c ecti with the sale the sec rities. Rati gs may be cha ged r withdraw n at a y time r a y reas i the s le discreti Fitch. Fitch d es t pr vide i vestme t advice a y s rt. Rati gs are t a rec mme dati t b y, sell, r h ld a y sec rity. Rati gs d t c mme t the adeq acy market price, the s itability a y sec rity r a partic lar i vest r, r the tax-exempt at re r taxability payme ts made i respect t a y sec rity. Fitch receives ees r m iss ers, i s rers, g ara t rs, ther blig rs, a d derwriters r rati g sec rities. S ch ees ge erally vary r m US$1,000 t US$750,000 (r the applicable c rre cy eq ivale t) per iss e. I certai cases, Fitch will rate all r a mber iss es iss ed by a partic lar iss er, r i s red r g ara teed by a partic lar i s rer r g ara t r, r a si gle a al ee. S ch ees are expected t vary r m US$10,000 t US$1,500,000 (r T the appli a le e y eq ivale t). The assig me t, p li atio , o dissemi atio of a ati g y Fit h shall ot o stit te a o se t y Fit h to se its ame as a expe t i o e tio with a y egist atio stateme t filed de the U ited tates se ities laws, the Fi a ial e vi es a d Ma kets A t of 2000 of the U ited Ki gdom, o the se ities laws of a y pa ti la j isdi tio . D ue to the elative effi ie y of ele t o i p lishi g a d dist i tio , Fit h esea h may e availa le to ele t o i s s i e s p to th ee days ea lie tha to p i t s s i e s.

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