

SFPUC Credit Ratings

As of June 30, 2025

	Moody's Investors Service	S&P Global Ratings	Fitch Ratings
	Long-Term	Long-Term	Long-Term
Water Enterprise	Aa2	AA-	*
Wastewater Enterprise	Aa2	AA	*
Power Enterprise	*	AA	AA-
CleanPowerSF†	A2	*	*

			Ratings by		
			Moody's Investors Service	S&P Global Ratings	Fitch Ratings
Water Enterprise					
Interim Funding Program - \$750 million tax-exempt/taxable					
Amount	Bank	Facility Type			
\$200 million	Sumitomo Mitsui Banking Corporation	Letter of Credit	P-1	A-1	*
\$100 million	Sumitomo Mitsui Banking Corporation	Letter of Credit	P-1	A-1	*
\$100 million	Barclays Bank PLC	Letter of Credit	P-1	A-1	*
\$150 million	PNC Bank, N.A.	Letter of Credit	P-1	A-1	*
\$100 million	U.S. Bank, N.A.	Revolving Credit Agreement	*	*	*
\$100 million	Wells Fargo, N.A.	Revolving Credit Agreement	*	*	*
Wastewater Enterprise*					
Interim Funding Program - \$750 million tax-exempt/taxable					
Amount	Bank	Facility Type			
\$150 million	Sumitomo Mitsui Banking Corporation	Letter of Credit	P-1	A-1	*
\$150 million	Bank of America, N.A.	Letter of Credit	P-1	A-1	*
\$150 million	TD Bank, N.A.	Liquidity Facility	P-1	A-1	*
\$125 million	Bank of America, N.A.	Liquidity Facility	P-1	A-1	*
\$100 million	Sumitomo Mitsui Banking Corporation	Letter of Credit	P-1	A-1	*
\$75 million	U.S. Bank, N.A.	Revolving Credit Agreement	*	*	*
Hetchy Power					
Interim Funding Program- \$450 million tax-exempt/taxable					
Amount	Bank	Facility Type			
\$125 million	Bank of America, N.A.	Letter of Credit	P-1	A-1	F1+
\$125 million	Bank of America, N.A.	Letter of Credit	P-1	A-1	F1+
\$100 million	Sumitomo Mitsui Banking Corporation	Letter of Credit	P-1	A-1	F1
\$100 million	Wells Fargo, N.A.	Revolving Credit Agreement	*	*	*

Solely for the convenience of the user, this page contains links to various rating agencies. The ratings issued reflect only the views of such rating agencies to be considered in evaluating various of the SFPUC's

<http://www.FitchRatings.com>

<http://www.moodys.com/>

<https://www.spglobal.com/ratings/en/>

*Not rated by respective rating service.

†On December 9, 2020, Moody's Investors Service, ("Moody's") assigned a first-time A2 Issuer Rating to CleanPowerSF, with a stable outlook.

CleanPowerSF did not have any debt outstanding as of June 30, 2025 but had a credit rating of A2 from Moody's Investors Service.

Certificate of Participation issued by City and County of San Francisco and is rated Aa1 by Moody's Investors Service and AA+ by S&P Global.

* On August 2, 2024 the SFPUC terminated its agreement with State Street Bank and entered into a Revolving Credit and Term Loan Agreement with Bank of America, N.A. for a revolving line of credit in the principal amount of \$125 million and a First Amendment to a Revolving Credit and Term Loan Agreement with TD Bank for an increase in the revolving line of credit to a principal amount of up to \$150 million from \$75 million.

Source: Rating agency reports.