

San Francisco Public Utility Commission

Credit Ratings

As of March 31, 2026

Enterprise Division	Moody's Investors Service Long-Term	S&P Global Ratings Long-Term	Fitch Ratings Long-Term
Water Enterprise	Aa2	AA-	*
Wastewater Enterprise	Aa2	AA	*
Power Enterprise	*	AA	AA-
CleanPowerSF†	A1	*	*

Water Enterprise Interim Funding Program - \$750 million tax-exempt/taxable

Amount	Series	Bank	Facility Type	Moody's Investors Service Short-Term	S&P Global Ratings Short-Term	Fitch Ratings Short-Term
\$100 million	A-1/A-1-T	Sumitomo Mitsui Banking Corporation	Letter of Credit	P-1	A-1	*
\$200 million	A-2/A-2-T	Sumitomo Mitsui Banking Corporation	Letter of Credit	P-1	A-1	*
\$100 million	A-3/A-3-T	Barclays Bank PLC	Letter of Credit	P-1	A-1	*
\$150 million	A-4/A-4-T	PNC Bank, N.A.	Letter of Credit	P-1	A-1	*
\$100 million	R-1/R-1-T	U.S. Bank, N.A.	Revolving Credit Agreement	*	*	*
\$100 million	R-2/R-2-T	Wells Fargo, N.A.	Revolving Credit Agreement	*	*	*

Wastewater Enterprise+ Interim Funding Program - \$1.125 billion tax-exempt/taxable

Amount	Series	Bank	Facility Type	Moody's Investors Service Short-Term	S&P Global Ratings Short-Term	Fitch Ratings Short-Term
\$150 million	A-1	Sumitomo Mitsui Banking Corporation	Letter of Credit	P-1	A-1	*
\$150 million	A-2	Bank of America, N.A.	Letter of Credit	P-1	A-1	*
\$100 million	A-3/A-3-T	Bank of America, N.A.	Letter of Credit	P-1	A-1	*
\$150 million	A-4	TD Bank, N.A.	Liquidity Facility	P-1	A-1	*
\$125 million	A-5/A-5-T	Truist Bank	Letter of Credit	P-2	A-1	*
\$125 million	A-6/A-6-T	Bank of America, N.A.	Liquidity Facility	P-1	A-1	*
\$100 million	A-7	Sumitomo Mitsui Banking Corporation	Letter of Credit	P-1	A-1	*
\$150 million	A-8/A-8-T	BMO	Liquidity Facility	P-1	A-1	*
\$75 million	R-1	U.S. Bank, N.A.	Revolving Credit Agreement	*	*	*

Power Enterprise Interim Funding Program - \$450 million tax-exempt/taxable

Amount	Series	Bank	Facility Type	Moody's Investors Service Short-Term	S&P Global Ratings Short-Term	Fitch Ratings Short-Term
\$125 million	A-1	Bank of America, N.A.	Letter of Credit	*	A-1	F1+
\$125 million	A-2	Bank of America, N.A.	Letter of Credit	*	A-1	F1+
\$100 million	A-3/A-3-T	Sumitomo Mitsui Banking Corporation	Letter of Credit	*	A-1	F1
\$100 million	R-1/R-1-T	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 February 24, 2026, Moody's Investors Service, ("Moody's") assigned a first-time A1 Issuer Rating to CleanPowerSF, with a stable outlook.

‡ CleanPowerSF did not have any debt outstanding as of March 31, 2026, but had a credit rating of A1 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.

† Wastewater Enterprise Interim Funding program is authorized for an aggregate principal of up to \$1.25 billion; as of March 31, 2026 the Wastewater Enterprise has executed credit facility agreements that support an aggregate principal of up to \$1.125 billion and \$125 million of authorization remains unutilized.

† The SFPUC entered into agreements to add a Letter of Credit with Bank of America in the principal amount of \$100 million on January 22, 2026 (Wastewater, A-3/A-3-T), a Letter of Credit with Truist Bank in the principal amount of \$125 million on January 22, 2026 (Wastewater, A-5/A-5-T), and Liquidity Facility with BMO in the principal amount of \$150 million on November 11, 2025 (Wastewater, A-8/A-8-T) to support the Wastewater Enterprise Interim Funding Program.

Source: Rating agency reports.