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S&P RAISES RATING ON PORT FREEPORT'S SENIOR LIEN REVENUE BONDS TO "A+", MOODY'S ASSIGNS Aa2 RATING TO PORT FREEPORT'S GENERAL OBLIGATION BONDS, SERIES 2021 (NON-AMT)

FREEPORT, TX (January 25, 2021) – Port Freeport is pleased to announce that Standard & Poor's (S&P) Global Ratings raised its rating on the Port's outstanding senior lien revenue bonds from "A" to "A+". Additionally, Port Freeport is pleased to announce Moody's Investors Service (Moody's) has assigned an Aa2 rating to the Port's upcoming offering of approximately \$35.9 million General Obligation Bonds, Series 2021 (Non-AMT). Moody's maintains an Aa2 rating on the Port's \$31.7 million of previously rated general obligation debt.

"An upgraded S&P rating and maintaining a high Moody's bond rating is confirmation of the Port's continued focus on sound financial management practices, supportive of long-term planning for the Port's strategic initiatives," Port Freeport Chief Financial Officer Rob Lowe said. "Consistency in the Port's financial performance and bond rating favorably positions the Port to achieve a lower cost of borrowing."

For additional information regarding the ratings actions and underlying rationale for the ratings, please see the S&P and Moody's ratings reports

"Maintaining a high bond rating is an important aspect of the strategic capital investments that support the continued growth and expansion of Port Freeport, resulting in job creation and economic prosperity for the entire region," Port Commission Chairman Shane Pirtle said.

Port Freeport is a leading port in the export of crude oil and natural gas liquids and ranked 6th in chemicals, 17th in foreign waterborne tonnage, and 26th in containers. A 2019 Economic Impact Study by Texas A&M Transportation Institute revealed that, nationally, the Freeport

Harbor Channel generates 279,780 jobs and has a total economic output of \$149 billion. Port Freeport serves Atlantic Container Lines, AMPORTS, BASF, Chiquita Fresh N.A., CEMEX, CMA CGM, Dole Fresh Fruit, The Dow Chemical Company, Enterprise Products, Exxon Mobile, Freeport LNG, Glovis, Grimaldi Lines, Hoegh Autoliners, Kirby Marine, Liberty Global Logistics, Mammoet, MEGlobal, Phillips 66, Riviana Foods, Inc., Sallaum Lines, Tenaris, U.S Department of Energy, Wallenius Wilhelmsen, and Vulcan Materials Company.

Port Freeport is committed to keeping the local community informed of our operations and results. If you have questions or comments about this article, please email or call Jessica Follett, Public Affairs Manager.

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