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S&P MAINTAINS STABLE OUTLOOK, “A+” RATING ON PORT FREEPORT’S SENIOR-LIEN REVENUE BONDS

FREEPORT, TX (July 19, 2021) – Port Freeport is pleased to announce that Standard & Poor’s (S&P) Global Ratings affirmed its stable outlook and “A+” rating on the Port’s outstanding senior-lien revenue bonds. Additionally, S&P assigned its “A+” rating to the Port’s anticipated issuance of its series 2021 senior-lien revenue bonds to fund a portion of the Berth 8 expansion project at the Velasco Container Terminal. The Port expects to issue approximately \$31,360,000 of bonds for the project. For additional information regarding the ratings actions and underlying rationale for the ratings, please see S&P’s ratings report.

“The Port remains focused on sound financial management practices that are supportive of the long-term planning for the Port’s strategic initiatives,” Port Freeport Chief Financial Officer Rob Lowe said. “The Port’s financial performance and bond rating favorably position the Port to achieve a lower cost of borrowing as we move forward during this time of growth.”

“Port Freeport is committed to moving forward with the Port’s strategic initiatives to further support economic development and job creation for our region,” Port Commission Chairman John Hoss said. “The Berth 8 expansion project is expected to allow Port Freeport to increase our container terminal’s capacity. Recent design modifications will allow greater flexibility for our growing roll-on/roll-off cargo business.”

Port Freeport is a leading port in the export of crude oil and natural gas liquids and ranked 6th in chemicals, 15th 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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