



PORTCORPUS CHRISTI®

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Port of Corpus Christi Bond Rating Upgraded by S&P

Corpus Christi, TX, USA – S&P Global Ratings (S&P) announced in May it is upgrading the credit rating for the Port of Corpus Christi Authority from A+ to AA- on all existing debt and raising both the Enterprise Risk and Financial Risk profiles to Very Strong – the highest rating available.

"We are pleased with S&P's recognition of the sustained financial stability of the Port of Corpus Christi. The ratings increase is a demonstrable reflection of the confidence from outside parties in the continuing high performance of the Port of Corpus Christi," said **Kent Britton, the Chief Financial Officer and Interim Chief Executive Officer for the Port of Corpus Christi**.

The AA- rating positions the Port of Corpus Christi in the uppermost tier for port authorities across the United States. The Port of Corpus Christi reported record tonnage and earnings for 2022, which provided a Debt Service Coverage Ratio in excess of 5X for the year. The tonnage for the year marked the sixth consecutive year of record tonnage moved through the gateway. Further details of the Port of Corpus Christi's financial performance can be found in [the Annual Comprehensive Financial Report, available on the Port's website](#).

"Our executive team at the Port of Corpus Christi has been diligent in visiting ratings agencies routinely to communicate the role and significance of the Port of Corpus Christi," said **Charles Zahn, Jr., Port of Corpus Christi Commission Chairman**. "That persistence has further elevated our Port of Corpus Christi in the global energy marketplace."

About Port Corpus Christi

As a leader in U.S. energy export ports and a major economic engine of Texas and the nation, the Port of Corpus Christi is the largest port in the United States in total revenue tonnage. Strategically located on the western Gulf of Mexico with a 36-mile, soon to be 54-foot (MLLW) deep channel, the Port of Corpus Christi is a major gateway to international and domestic maritime commerce. The Port of Corpus Christi has excellent railroad and highway network connectivity via three North American Class-1 railroads and two major interstate highways. With an outstanding staff overseen by its seven-member commission, the Port of Corpus Christi is "Moving America's Energy." For more information about the Port of Corpus Christi, visit www.portofcc.com.

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