



Media Contact
Yaremi Farinas
yfarinas@portofpalmbeach.com
561-383-4138

Moody's Investors Service affirms Port of Palm Beach's Baa2 rating with stable outlook

Riviera Beach, Florida – January 14, 2021 – On Wednesday, Moody's Investors Service (Moody's) issued a credit opinion for the Port of Palm Beach affirming the Port has maintained a Baa2 with a stable outlook.

The bases for Moody's determination is the Port's strong financial performance.

According to Moody's, the following items all played a role in the Port's current credit profile.

- Multi-year contracts with largest tenants with minimum annual revenue guarantees
- Strong liquidity
- Sound financial margins
- An aggressive capital investment program that is forecasted to be all cash and grant funded

“The Port of Palm Beach, like most businesses, was significantly impacted in 2020 by the COVID-19 pandemic. While we saw a slight declines in cargo shipments, the no-sail order on our cruise business was and continues to be our greatest challenge,” said Chief Financial Officer and Deputy Director Paul Zielinski. “However, we have the financial depth to meet these challenges with a liquidity position exceeding 24 months. We also have the ability to maintain a favorable liquidity position as a result, of both the solid profit margins inherent in our long-term agreements and our continued commitment during this time to control expenses.”

About Port of Palm Beach

Located in Riviera Beach, the Port of Palm Beach is a full-service, diversified port, offering cruise and cargo services to more than 30 onsite tenants and users. At 162 acres, the Port's efficiency is unparalleled, processing more than \$7 billion in commodities, 2.5 million tons of cargo, and 500,000 cruise passengers annually. As one of the largest employers in Palm Beach County, the Port of Palm Beach and its tenants employ more than 2,850 people. Through the contribution of more than \$185 million in business revenue and \$17.5 million in tenant-contributed state and local annual tax revenue, the Port of Palm Beach is a large economic engine in South Florida. For more information, visit www.portofpalmbeach.com.

About Moody's Investors Service

Moody's Investors Service is a leading provider of credit ratings, research, and risk analysis. Moody's commitment and expertise contributes to transparent and integrated financial markets. The firm's ratings and analysis track debt covering more than 135 sovereign nations, approximately 11,000 corporate issuers, 21,000 public finance issuers, and 72,000 structured finance obligations. Moody's Investors Service is a subsidiary of Moody's Corporation (NYSE: MCO), which reported revenue of \$3.6 billion in 2016, employs approximately 11,700 people worldwide and maintains a presence in 41 countries. Further information is available at www.moody.com.

