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Ratings

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Abu Dhabi Ports Co. PJSC

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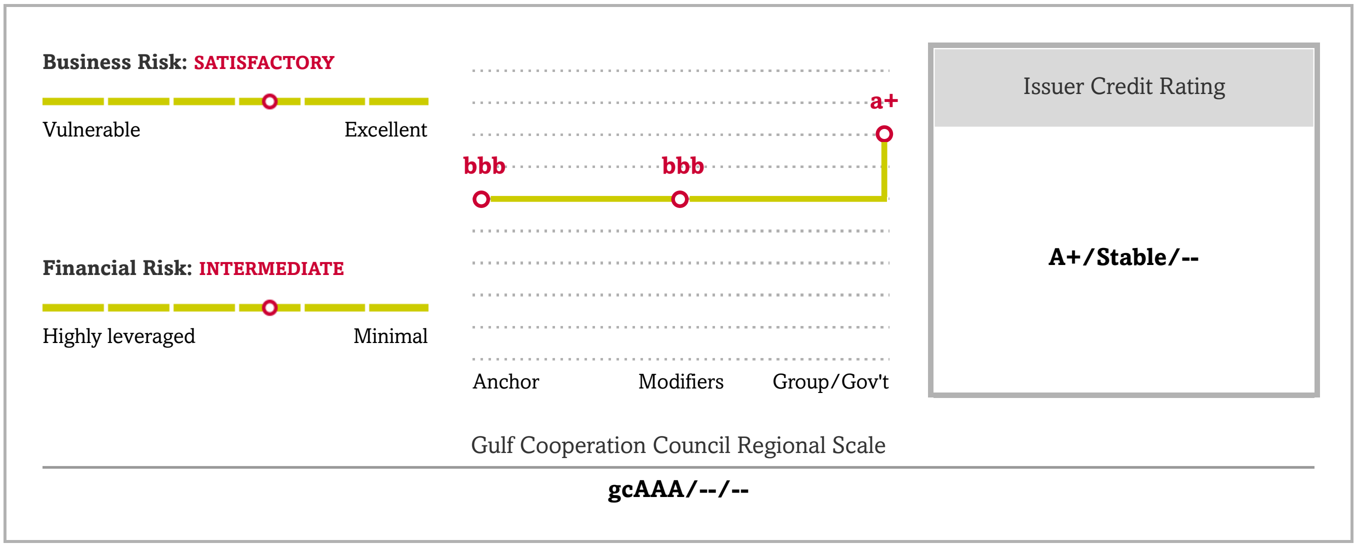
Table Of Contents

Table Of Contents (cont.)

Abu Dhabi Ports Co. PJSC



Credit Highlights

Overview

Key strengths	Key risks
Good competitive position supported by high revenue predictability.	Lower EBITDA margin versus that of other landlord ports due to dilution of profitability by other business segments.
Strong S&P Global Ratings-adjusted EBITDA of United Arab Emirates dirham (AED) 1.7 billion-AED1.9 billion ($460 million-$517 million) expected in 2022 despite geopolitical tensions and inflation. First-half 2022 EBITDA was AED931 million.	Limited regional market share due to high competition.
Strong government support, with majority ownership (75.42%) and a track record of financial support.	High capital expenditure (capex) which is largely discretionary and high revenue generating will lead to negative free operating cash flow (FOCF) over the next three-to-four years and high leverage from 2023 onward.

S&P Global Ratings expects partnerships with market leaders and high contractual revenue to support volume growth in 2022-2023 despite supply chain disruptions and container shortages. Aside from cruise and roll-on/roll-off (RoRo), all cargo segments experienced volume growth in 2021. Abu Dhabi Ports Co. PJSC (AD Ports) has joint ventures (JVs) and investments with market leaders that are highly supportive of revenue growth: Abu Dhabi Terminal (ADT, JV); COSCO Shipping ports (investment); Auto-terminal Khalifa port (subsidiary); and OFCO with Allianz Marine (subsidiary). Volume growth increased by nearly 6% and 50% in 20-foot-equivalent unit (TEU) containers and general cargo, respectively, from 2020 levels. In addition, origin and destination (O&D) volumetric revenue from Abu Dhabi's government-related entities (GREs) or cargo with Abu Dhabi custom waivers, which are less prone to competition, account for approximately 35% of 2020 group revenue. Abu Dhabi and its GREs are a captive market for AD Ports, because most imports for construction, the food and beverage industry, ADNOC (non-oil) supply chain elements, petrochemicals facilities, and aluminum go through AD Ports. About 60% of the company's 2020 revenue is contractual, that is, long-term leases or guaranteed volumes.

Table 1

AD Ports--Key Operating Metrics			
	2019	**2020**	**2021**
Containers TEUs (mil.)	2.8	3.2	3.4
General cargo--freight tons (mil.)	22.5	30.0	45.0
Cruise passengers (000s)	493.0	254.0	61.0
RoRo units (000s)	150.0	132.0	77.0
Land leased (square kilometers)	3.1	3.1	3.0
Utilities natural gas sales (Mil. mmBtu)	16.5	14.7	16.1
Logistics Borouge volumes (Mil. mt)	3.4	4.0	3.8
Digital messages (000s)	13.3	16.6	16.9

mmBtu--Million British thermal units. mt--Metric tons. RoRo--Roll-on, roll-off terminal. TEU--Twenty-foot equivalent units. N.A.--Not available.

AD Ports is expanding Khalifa Port and targets an expansion in container terminal capacity up to 15 million TEUs by 2030. The total capex planned over the next five years is more than AED15 billion, of which AED1.5 billion will be spent on the government's behalf. Most of the company's growth capex will be directed to increasing capacity at Khalifa Port around container terminals to accommodate the additional volumes expected under the JV deals. AD Ports has also been tasked to undertake critical government capex to ensure the nation's food and medical security in the wake of COVID-19. While the capex plan has execution risk, there is also a track record of executing similar infrastructure investment.

Outlook: Stable

The stable outlook assumes the government of Abu Dhabi will remain a significant majority shareholder. The outlook also reflects our expectation that AD Ports' performance will remain strong, despite high expansionary capex, over the coming two years. This will result in negative FOCF and increased debt in 2023. We expect improved S&P Global Ratings-adjusted funds from operations (FFO) to debt of 25%-33% and adjusted debt to EBITDA of 2.5x-3.0x for AD Ports in 2022 before the ratios normalize to 21%-26% and 3.5x-4.0x, respectively. These ratios were 39.6% and 2.2x, respectively, as of June 30, 2022. The increase in leverage in 2023 will depend on the pace of capex deployment and potential mergers and acquisitions (M&A). We anticipate the EBITDA margin will remain at 41%-43% over the next 24 months, due to higher operational costs associated related to the ramp-up in infrastructure spending.

Downside scenario

We might lower the rating if:

- We saw signs of waning government support for AD Ports, perhaps due to the government further reducing its shareholding via Abu Dhabi Developmental Holding Co. PJSC (ADQ) below a majority controlling stake;
- AD Ports fails to maintain FFO to debt above 13% or debt to EBITDA below 4x. This could result from delays in revenue and volume growth versus our expectation, increased operating costs, cost overruns under the capex plan, higher competition, or unfavorable economic conditions or geopolitical risks significantly reducing trade volumes to the region; or
- There are delays in equity injections or government receivables from shareholders and related parties.

Upside scenario

We view the potential for a positive rating action over the next 24 months as limited because an upgrade would require one-notch improvements in both the stand-alone credit profile (SACP) and the sovereign credit rating, which is not our base-case scenario. Given that FFO to debt is strong, AD Ports' SACP would strengthen on sustainable adjusted debt to EBITDA of less than 3x, which is unlikely because of high investment requirements.

Our Base-Case Scenario

Assumptions

- GDP growth for Abu Dhabi of 5.5% and 2.2% in 2022 and 2023, respectively.
- A full recovery in volumes for all segments, aligned with that of global trade. We believe AD Ports' performance has been resilient and should track economic trends.
- Revenue growth of 3%-5% in 2022, increasing to 15%-20% in 2023 supported by recovery in all segments post-COVID-19, growth in the industrial zones, organic growth through capex, and expected growth from the JV deals.
- --Ports, logistics, and maritime services: Revenue will improve as the Khalifa Port continues to ramp up (including ADNOC & COSCO), and there is commitment of regional cargo. RoRo and cruise businesses will also improve as the economic situation improves.
- --Industrial zone: Occupancy ramp up in KIZAD and synergies from ZonesCorp, with both benefiting from their long-term leasing contracts. Both free zones also have ample space for capacity expansion. We further expect critical warehouses to come on stream and land leases to increase.
- --Additional multigrowth platforms: Utilities business, digital.
- Stable EBITDA margins of 41%-43% in 2022-2023, reflecting an increase in operational costs, because volumes are expected to grow.
- Heavy capex of AED8.1 billion ($2.2 billion) over two years, including about AED1.0 billion ($280 million) on behalf of the government, the cost of which will be reimbursed to AD Ports.
- AED4 billion proceeds from IPO issuance Feb. 8, 2022, temporarily boosting cash balances. These will fund the company's growth plans.
- No potential mergers and acquisitions.
- No dividend payments, in line with management's intention to reinvest cash flows in the business.

Key Metrics

Based on these assumptions, we arrive at the following S&P Global Ratings-adjusted credit measures for AD Ports over the next two years:

- Adjusted FFO to debt of 25%-33% in 2022 and 21%-26% in 2023.
- Adjusted debt to EBITDA of 2.5x-3.0x in 2022 and 3.5x–4.0x in 2023.

Company Description

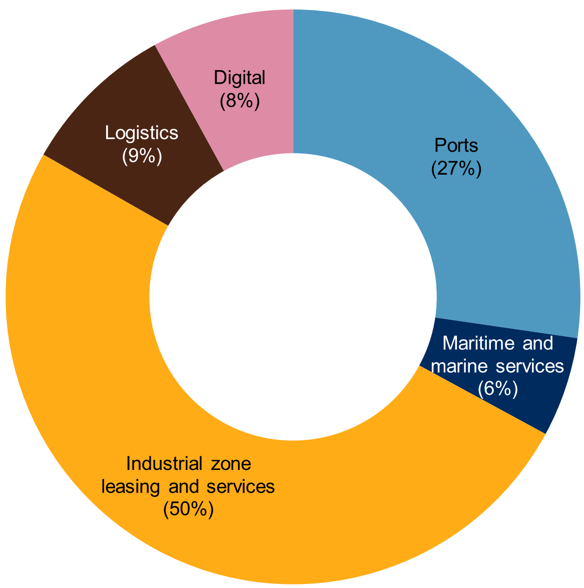
AD Ports manages and operates 10 ports (commercial, logistics, community, and leisure) and terminals operating under a fully integrated business model. The company owns nine of the 10 ports in Abu Dhabi; jointly (with global partners) operates the terminals at Khalifa Port; owns adjacent industrial and free zones; and provides logistics, marine services, maritime training, cruise infrastructure, and digital products (such as vessel management and payment products, which help automate the processing of vessels and cargo at the port). The company also operates Fujairah Terminals within the emirate of Fujairah on a 35-year concession agreement with Fujairah Port; and Kamsar Port in Guinea on behalf of Emirates Global Aluminium.

The company was listed on Abu Dhabi Securities Exchange (ADX) in February 2022 and the current market cap is AED27 billion. After the IPO, the government of Abu Dhabi, via ADQ, owns 75.42% shares of ADP, with the remaining free float.

ADQ is an Abu Dhabi-based investment and holding company with a broad portfolio of major enterprises. Its investments span key sectors of the UAE's diversified economy including energy and utilities, food and agriculture, healthcare and life sciences, and mobility and logistics, among others. As a strategic partner of Abu Dhabi's government, ADQ is committed to accelerating the transformation of the emirate into a globally competitive and knowledge-based economy.

Chart 1

AD Ports EBITDA* Breakdown
2021



*Pre-corporate EBITDA. Source: S&P Global Ratings.

Business Risk: Satisfactory

Our view of AD Port's business risk profile reflects the company's good competitive position in the Gulf Cooperation Council (GCC) region, backed by very high revenue predictability due to contractual revenue from concessions and JVs with world-leading shipping companies, good operating efficiency, and modern infrastructure. These are somewhat offset by AD Ports' limited market share in a very competitive region, high expansionary capex that has led to elevated debt, and negative FOCF over the next two years.

AD Ports manages all non-oil ports of Abu Dhabi and operates under a landlord model (containers and RoRo), which provides for relatively predictable revenue and cash flow compared to port operators. It focuses on O&D services, which we view as less competitive and less prone to volume risks than the transshipment business. On average, nearly 60% of AD Ports' revenue is contractual, such as long-term leases and service contracts with guaranteed base volumes. This is a supportive factor leading to revenue growth amid global uncertainty.

The company handles about 50% of imports and the vast majority of non-oil exports as of 2020, including a substantial share of Abu Dhabi's food and beverage trade. Abu Dhabi's GREs account for 29% of 2020 revenue. The region's other means of transportation, notably rail, are not as developed as the port. The company doesn't handle any crude oil-related exports, which constitute the bulk of Abu Dhabi's trade volumes.

The two key assets, Khalifa Port and Khalifa Industrial Zone Abu Dhabi (KIZAD), generated about 25% of the company's revenue in 2021. Khalifa Port is the emirate's flagship deep water port, providing state-of-the-art facilities and maritime infrastructure. It is the first semiautomated port in the GCC and has advanced technology. It is positioned as a gateway port to serve the Abu Dhabi and area economy. KIZAD serves as a complementary industrial zone near Khalifa Port. It offers land leasing, pre-built warehouses, and free zone offices. The relationship between Khalifa Port and KIZAD increases volumes for the port and transport efficiency for KIZAD tenants. The free zone has investment sectors including aluminum, auto, engineered metals, port logistics, food processing, pharma, and other industries that rely on Khalifa Port.

The company has established partnerships with leading shipping companies based on long-term concessions, providing stability to revenue in scope for rising volumes at Khalifa Port. In 2018, the company signed a JV with Terminal Investment Ltd. (the container arm of Mediterranean Shipping Co. [MSC]), which more than doubled ADT's capacity to 5.3 million TEUs from 2.5 million TEU in 2020. The JV has a 30-year concession agreement and requires a minimum 60% of MSC's GCC and UAE volumes to be handled by ADT. The JV with COSCO Shipping Ports is to operate under a 35-year concession, the second container terminal at Khalifa Port and the largest freight station in the Middle East (the JV is 90% owned by COSCO). The JV with Autoterminal Barcelona (49% ownership) is to create a RoRo terminal in the region under a 15-year concession, leveraging on Autoterminal Barcelona's experience, and to manage the RoRo at Khalifa Port and progressively expand the existing car terminal.

Offsetting these strengths is the competition in the region.

Khalifa Port and other company ports are in one of the highest port-dense regions in the world, limiting AD Ports' market share and growth opportunities. A key competitor is the Jebel Ali Port in Dubai (19.3 million TEU capacity), which is attached to a more established free zone and near the Al Maktoum international airport. However, the two ports have different business models, with Jebel Ali focusing more on container traffic and transshipment. AD Ports generates only 10%-15% of revenue from container operations and KIZAD focuses on industrial scale operators like Emirates Global Aluminium and Emirates Steel, with very large space requirements that cannot easily be accommodated by competing free zones.

Financial Risk: Intermediate

Our view of AD Port's financial risk profile reflects a strong capital structure and cash flow generation despite significant planned capex. Given the company retained AED4 billion of IPO proceeds, we expect improved S&P Global Ratings-adjusted FFO to debt of 25%-33% and adjusted debt to EBITDA of 2.5x-3.0x in 2022. We expect these ratios will normalize to FFO to debt of 21%-26% and adjusted debt to EBITDA of 3.5x-4.0x. The increase in leverage in 2023 will depend on capex and potential M&A. Heavy capex of AED8.1 billion over two years will lead to negative FOCF. The company's EBITDA margin is weaker than your typical landlord port, such as QPH Finance Co. Pty Ltd. in Australia (80%-82% EBITDA margins), since AD Ports has various business lines other than concessions. Ultimately, terminal operations, marine services, and ancillary businesses carry much lower margins that dilute the concessions' strength.

Financial summary

Table 2

Abu Dhabi Ports Co. PJSC--Financial Summary				
Industry sector: Shipping				
	--Fiscal year ended Dec. 31--			
	2021	**2020**	**2019**	**2018**
(Mil. AED)				
Revenue	3,909.7	3,423.9	1,891.5	1,699.1
EBITDA	1,604.6	1,508.4	917.0	897.1
Funds from operations (FFO)	1,249.2	1,318.5	871.2	854.0
Interest expense	214.6	202.5	72.0	49.0
Cash interest paid	355.5	189.9	45.7	43.1
Cash flow from operations	623.8	199.1	1,028.6	228.9
Capital expenditure	2,968.9	2,612.2	1,682.7	516.0
Free operating cash flow (FOCF)	(2,345.1)	(2,413.0)	(654.1)	(287.0)
Discretionary cash flow (DCF)	(2,346.2)	(2,413.0)	(654.1)	(287.0)
Cash and short-term investments	1,051.3	271.4	97.2	95.3
Gross available cash	1,095.1	363.1	97.2	95.3
Debt	5,825.0	5,939.9	2,257.0	1,437.5
Equity	10,690.9	7,725.6	6,137.3	5,610.7
Adjusted ratios				
EBITDA margin (%)	41.0	44.1	48.5	52.8
Return on capital (%)	7.8	10.7	7.6	9.1
EBITDA interest coverage (x)	7.5	7.4	12.7	18.3

Table 2

Abu Dhabi Ports Co. PJSC--Financial Summary (cont.)

Industry sector: Shipping

	--Fiscal year ended Dec. 31--			
	2021	**2020**	**2019**	**2018**
FFO cash interest coverage (x)	4.5	7.9	20.0	20.8
Debt/EBITDA (x)	3.6	3.9	2.5	1.6
FFO/debt (%)	21.4	22.2	38.6	59.4
Cash flow from operations/debt (%)	10.7	3.4	45.6	15.9
FOCF/debt (%)	(40.3)	(40.6)	(29.0)	(20.0)
DCF/debt (%)	(40.3)	(40.6)	(29.0)	(20.0)

AED--United Arab Emirates dirham.

Reconciliation

Table 3

Abu Dhabi Ports Co. PJSC--Reconciliation Of Reported Amounts With S&P Global Ratings' Adjusted Amounts (Mil. AED)

	--Fiscal year ended Dec. 31, 2021--							
Abu Dhabi Ports Co. PJSC reported amounts								
	Debt	**Shareholders' equity**	**EBITDA**	**Operating income**	**Interest expense**	**S&P Global Ratings' adjusted EBITDA**	**Cash flow from operations**	**Capital expenditure**
Reported	4,727.2	10,638.4	1,705.0	1,184.7	91.7	1,604.6	786.6	3,124.9
S&P Global Ratings' adjustments								
Cash interest paid	--	--	--	--	--	(163.2)	--	--
Cash interest paid: Other	--	--	--	--	--	(131.2)	--	--
Reported lease liabilities	805.3	--	--	--	--	--	--	--
Postemployment benefit obligations/deferred compensation	120.0	--	--	--	--	--	--	--
Accessible cash and liquid investments	(1,095.1)	--	--	--	--	--	--	--
Capitalized interest	--	--	--	--	61.0	(61.0)	(61.0)	(61.0)
Dividends received from equity investments	--	--	60.8	--	--	--	--	--
Income (expense) of unconsolidated companies	--	--	(29.2)	--	--	--	--	--
Nonoperating income (expense)	--	--	--	17.7	--	--	--	--
Reclassification of interest and dividend cash flows	--	--	--	--	--	--	(101.8)	--
Noncontrolling interest/minority interest	--	52.5	--	--	--	--	--	--
Debt: Other	1,267.6	--	--	--	--	--	--	--

Table 3

Abu Dhabi Ports Co. PJSC--Reconciliation Of Reported Amounts With S&P Global Ratings' Adjusted Amounts (Mil. AED) (cont.)								
EBITDA: Other income/(expense)	--	--	(131.9)	(131.9)	--	--	--	--
Depreciation and amortization: Impairment charges/(reversals)	--	--	--	(25.8)	--	--	--	--
Depreciation and amortization: Other	--	--	--	131.9	--	--	--	--
Interest expense: Other	--	--	--	--	61.9	--	--	--
Capital expenditure: Customer contributions	--	--	--	--	--	--	--	(94.9)
Total adjustments	1,097.8	52.5	(100.4)	(8.2)	122.9	(355.5)	(162.8)	(155.9)
S&P Global Ratings' adjusted amounts								
	Debt	**Equity**	**EBITDA**	**EBIT**	**Interest expense**	**Funds from operations**	**Cash flow from operations**	**Capital expenditure**
Adjusted	5,825.0	10,690.9	1,604.6	1,176.5	214.6	1,249.2	623.8	2,968.9

AED--United Arab Emirates dirham.

Liquidity: Adequate

We expect AD Ports to maintain adequate liquidity. We estimate the company's liquidity sources to exceed uses by at least 1.2x over the next 12 months starting July 1, 2022, and net sources to remain positive even if EBITDA declines by 15%. We believe AD Ports has sound relationships with local banks and prudent risk management.

Principal liquidity sources	Principal liquidity uses
• Unrestricted cash balance of AED1.8 billion as of June 30, 2022. • Undrawn committed revolving credit facility of AED3.6 billion ($1 billion) maturing in April 2024. • Our estimate of cash flow from operations of AED1.2 billion–AED1.4 billion for the next 12 months.	• No short-term debt maturity. • Working capital outflow of about AED700 million-AED 800 million. • Capex of about AED4 billion, of which less than half is considered committed capex (AED500 million of capex is on behalf of the government, the cost of which will be reimbursed to AD Ports). • No-to-minimal dividend payments, in line with management's intention to reinvest cash flow in the business.

Debt maturities

- 2022: None
- 2023: None

- 2024: None
- 2025: None
- Beyond 2026: AED3.6 billion

Covenant Analysis

AD Ports' debt is not subject to any covenants.

Environmental, Social, And Governance

ESG Credit Indicators

E-1	**E-2**	E-3	E-4	E-5	S-1	**S-2**	S-3	S-4	S-5	G-1	**G-2**	G-3	G-4	G-5

ESG credit indicators provide additional disclosure and transparency at the entity level and reflect S&P Global Ratings' opinion of the influence that environmental, social, and governance factors have on our credit rating analysis. They are not a sustainability rating or an S&P Global Ratings ESG Evaluation. The extent of the influence of these factors is reflected on an alphanumerical 1-5 scale where 1 = positive, 2 = neutral, 3 = moderately negative, 4 = negative, and 5 = very negative. For more information, see our commentary "ESG Credit Indicators: Definition And Applications," published Oct. 13, 2021.

We assess AD Ports' environmental, social, and governance risks as neutral to its credit quality. We do not envisage any carbon tax or environmental fines that could affect earnings quality due to the company's ports being indirectly exposed to emissions from vessels using the ports. We consider social and environmental risks benign compared with operating ports given AD Ports' landlord model and unlikely to be primary drivers of the company's credit quality.

We believe AD Ports has a fair governance framework, reflecting the company's management experience and expertise in managing its ports and a strategy broadly in line with regional market trends.

Government Influence

We view AD Ports as a GRE, given its indirect state ownership via ADQ and its management of ports that we view as strategically important for the Abu Dhabi economy. In accordance with our criteria for GREs, our view of the very high likelihood of timely and sufficient extraordinary government support for AD Ports in the event of financial distress, if needed, is based on our assessment of AD Port's:

- Very important role for the government due to its systemic importance to non-oil trade. AD Ports handles about 50% of all imports and the vast majority of non-oil exports, including a substantial share of Abu Dhabi's food and beverage trade. It is a key enabler of the government's diversification strategy, as set out in Abu Dhabi Economic Vision 2030, since it owns all the emirate's non-oil ports. Transportation, trade, and logistics are priority sectors in Vision 2030. AD Ports contributed about 14% to Abu Dhabi's non-oil GDP, as well as 7% to the UAE's non-oil GDP in 2020 through approximately 212,000 jobs--either at AD Ports, or ancillary companies working with AD Ports--in the country; and

- Very strong link with the government on the 75.42% government ownership via ADQ, long track record of extensive support, and close control via a government appointed board, despite financial independence. We expect the government to remain the significant majority shareholder at AD Ports.

Our assessment of government support results in a four-notch uplift to the ratings on AD Ports from its SACP.

Issue Ratings - Subordination Risk Analysis

Capital structure

As of June 30, 2022, AD Ports' capital structure consisted of unsecured bonds of $1 billion (equivalent to AED3.67 billion) with a coupon rate of 2.5% per year issued in May 2021 and have a 10-year a maturity. The company also has a $1 billion senior unsecured revolving credit facility maturing in April 2024, which was undrawn as of second-quarter-end 2022.

Analytical conclusions

We rate AD Ports' senior unsecured notes at the same level as the issuer credit rating because the debt was issued at the parent entity and is unsecured, resulting in no subordination risk.

Ratings Score Snapshot

Issuer Credit Rating

A+/Stable/--

Business risk: Satisfactory

- **Country risk:** Intermediate
- **Industry risk:** Low
- **Competitive position:** Satisfactory

Financial risk: Intermediate

- **Cash flow/leverage:** Intermediate

Anchor: bbb

Modifiers

- **Diversification/portfolio effect:** Neutral (no impact)
- **Capital structure:** Neutral (no impact)
- **Financial policy:** Neutral (no impact)
- **Liquidity:** Adequate (no impact)
- **Management and governance:** Satisfactory (no impact)

- **Comparable rating analysis:** Neutral (no impact)

Stand-alone credit profile : bbb

- **Related government rating:** AA
- **Likelihood of government support:** Very high (+4 notches from SACP)

Related Criteria

- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings, Oct. 10, 2021
- General Criteria: Group Rating Methodology, July 1, 2019
- Criteria | Corporates | General: Corporate Methodology: Ratios And Adjustments, April 1, 2019
- General Criteria: Methodology For National And Regional Scale Credit Ratings, June 25, 2018
- Criteria | Corporates | General: Reflecting Subordination Risk In Corporate Issue Ratings, March 28, 2018
- Criteria | Corporates | Recovery: Methodology: Jurisdiction Ranking Assessments, Jan. 20, 2016
- General Criteria: Rating Government-Related Entities: Methodology And Assumptions, March 25, 2015
- Criteria | Corporates | General: Methodology And Assumptions: Liquidity Descriptors For Global Corporate Issuers, Dec. 16, 2014
- Criteria | Corporates | General: Corporate Methodology, Nov. 19, 2013
- General Criteria: Country Risk Assessment Methodology And Assumptions, Nov. 19, 2013
- General Criteria: Methodology: Industry Risk, Nov. 19, 2013
- General Criteria: Methodology: Management And Governance Credit Factors For Corporate Entities, Nov. 13, 2012
- General Criteria: Principles Of Credit Ratings, Feb. 16, 2011

Related Research

- Abu Dhabi Ports' Equity Placement Will Temporarily Boost Financial Buffers, Feb. 8, 2022

Business And Financial Risk Matrix

	Financial Risk Profile					
Business Risk Profile	Minimal	Modest	**Intermediate**	Significant	Aggressive	Highly leveraged
Excellent	aaa/aa+	aa	a+/a	a-	bbb	bbb-/bb+
Strong	aa/aa-	a+/a	a-/bbb+	bbb	bb+	bb
Satisfactory	a/a-	bbb+	**bbb/bbb-**	bbb-/bb+	bb	b+
Fair	bbb/bbb-	bbb-	bb+	bb	bb-	b
Weak	bb+	bb+	bb	bb-	b+	b/b-
Vulnerable	bb-	bb-	bb-/b+	b+	b	b-

Ratings Detail (As Of August 23, 2022)*		
Abu Dhabi Ports Co. PJSC		
Issuer Credit Rating		A+/Stable/--
Gulf Cooperation Council Regional Scale		gcAAA/--/--
Senior Unsecured		A+
Issuer Credit Ratings History		
22-Apr-2021		A+/Stable/--
22-Apr-2021	*Gulf Cooperation Council Regional Scale*	gcAAA/--/--

*Unless otherwise noted, all ratings in this report are global scale ratings. S&P Global Ratings' credit ratings on the global scale are comparable across countries. S&P Global Ratings' credit ratings on a national scale are relative to obligors or obligations within that specific country. Issue and debt ratings could include debt guaranteed by another entity, and rated debt that an entity guarantees.