



THE NORTHWEST
SEAPORT ALLIANCE

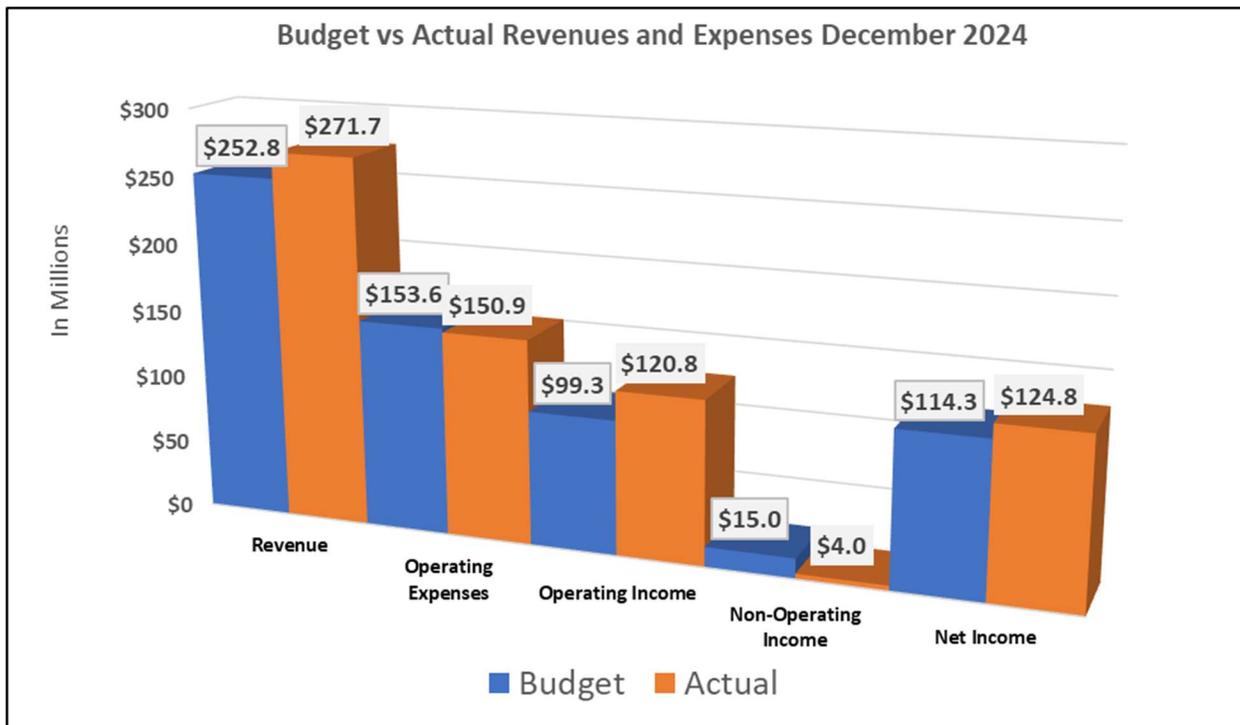
Q4 2024 Financial Results

As of December 31, 2024

March 24, 2025

NWSA

2024 Actual vs. Budget



2024 revenue of \$271.7 million exceeded the budget by \$18.9 million. This positive variance results primarily from a favorable variance of \$10.5 million of Container and Intermodal businesses, \$7.8 million of Non-Container line of business revenues and \$0.6 million from the Real Estate line of business.

The Container and Intermodal business revenues exceeded the budget by \$10.5 million, primarily due to a \$6.0 million increase in Husky crane revenue and a \$2.1 million rise in strad revenue offset with the lower crane minimum guarantee by \$2.6 million. Year-to-date Intermodal business revenue was above budget by \$7.6 million as the lifts were above budget by 7%. The revenue increase in the Container and Intermodal business was primarily due to the resumption of PN 3 services and the reversion of PN2 to a Tacoma first port of call in May 2024. Additionally, Maersk’s shift of operations from the Port of Seattle to the Husky terminals in NWSA contributed to this favorable outcome.

These gains were offset by the timing of the T5 lease expansion, resulting in a \$2.7 million shortfall in rent and wharfage revenue. (Note: The T5 lease footprint expansion occurred in late March 2024 but was budgeted for January 2024.). Additionally, T46 revenue decreased by \$0.8 million due to the termination of the Pacific Crane Maintenance lease, and T18 revenue fell by \$0.7 million due to a higher budgeted CPI increase for existing leases. Furthermore, the favorable variance in Non-Container revenues was due to higher than anticipated military cargoes at T7.

Operating expenses for the year totaled \$150.9 million, coming in \$2.7 million below budget. This favorable variance was primarily driven by the timing of maintenance project spending, which accounted for \$15.2 million (specifically, the pile caps repair project at E. Sitcum, the pipe repair project

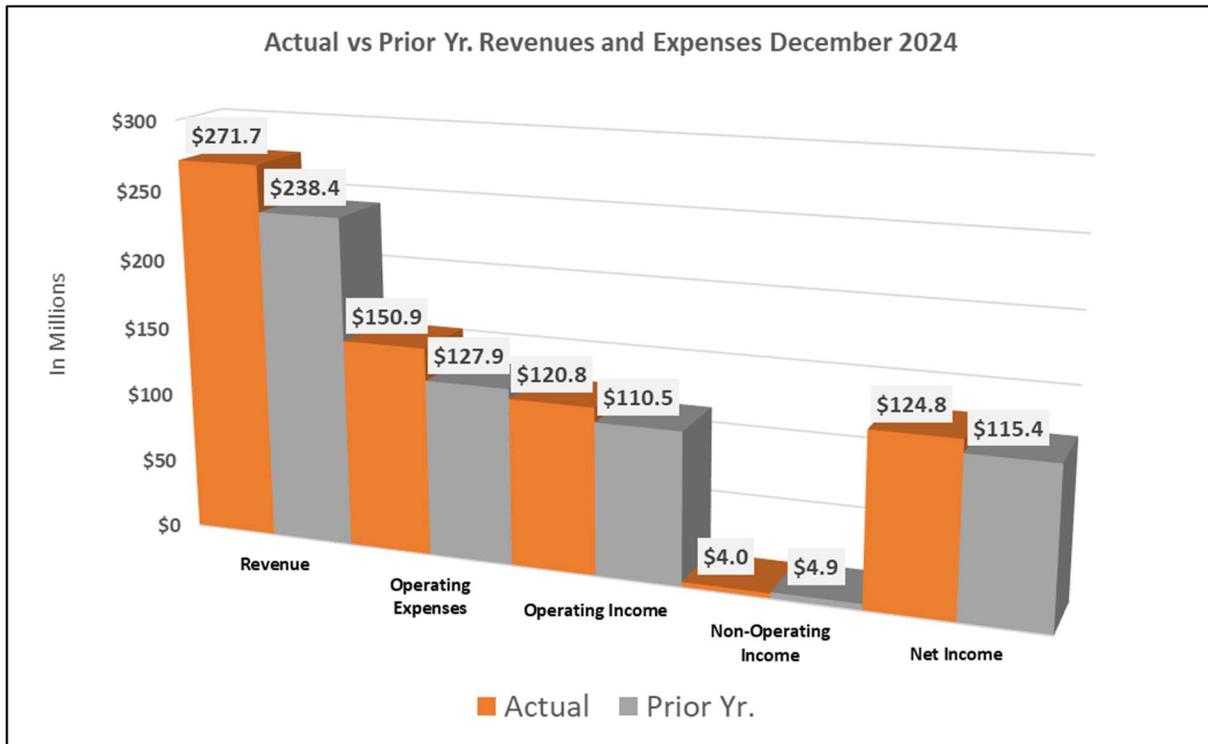
at T46, and the Management Reserve projects at T5 contributed \$8.0 million to this variance). Additionally, depreciation was \$4.6 million below budget due to the timing of asset additions at T5, which were placed into service later than anticipated. These positive variances were partially offset by higher operating expenses of \$17.7 million compared to the budget. This increase was due to higher operational incentives of \$6.7 million, \$4.4 million from higher labor expenses and other operational costs necessary to support military and breakbulk cargoes, higher auto bunching expenses of \$2.2 million, and higher longshore labor charges of \$2.5 million to support increased intermodal lift volumes.

The operating activities detailed above resulted in operating income of \$120.8 million, which was \$21.5 million, or 22% above budget.

Net non-operating income totaled \$4.0 million, which was \$11.1 million below budget. This shortfall was primarily due to the timing of the T5 PIDP 2020 and 2022 grants, which were \$8.5 million below budget, contributing to a total grant shortfall of \$12.5 million. This was partially offset by the timing of public expenses related to T5 projects, specifically the Rail Quiet Zone and T5 Pedestrian Pathway projects, which resulted in expenses being \$1.4 million higher than budget.

Net income of \$124.8 million was \$10.5 million and 9% above budget and will be split 50/50 by the homeports.

2024 Actuals vs. Prior Year Actuals



2024 revenue of \$271.7 million exceeded the prior year by \$33.3 million. This increase can be primarily attributed to the Container line of business revenues, which were up \$28.0 million driven by the T5 phase II project that expanded the lease footprint, resulting in increased wharfage and rent revenue of \$11.6 million, while crane and straddler revenues increased \$6.4 million (hours increased by 28% and 48% respectively), offset by decreased crane minimum annual guarantee by \$2.1 million. Additionally, Intermodal revenue increased by \$8.4 million, primarily driven by higher lift revenues at NIM, HIM, and PIM, with lifts up by 44%, 4%, and 21%, respectively.

Non-Container line of business revenues increased by \$3.9 million. This growth was driven by a \$2.9 million rise in breakbulk revenues primarily attributed to increased military cargoes, and an \$1.0 million increase in auto revenues, primarily due to the increased service charges of \$0.6 million and timing of revenue-sharing recognition amounting to \$0.4 million. The Real Estate line of business revenues also saw an increase of \$1.4 million, mainly due to the escalation of rental rates for existing leases (\$0.8 million), and new leases at Portac (\$0.8 million).

Total operating expenses of \$150.9 million exceeded the previous year by \$23.0 million. This was driven by operations expenses, which were \$17.9 million higher compared to the prior year. Rail operational incentives rose by \$7.1 million, particularly from NIM, T18, HIM, and PIM. Additionally, the Auto business operation expenses increased by \$3.9 million due to higher drayage costs resulting from increased congestion and auto bunching. Rent expenses also rose by \$2.5 million, primarily due to leasing premises at 1701 Port of Tacoma Way and 2303 Ross Way for vehicle storage. The breakbulk business operation expenses rose by \$1.7 million, due to higher longshore costs and other operating, security, and direct expenses incurred to support increased military cargoes. Furthermore, Intermodal business operation expenses increased by \$1.8 million due to higher longshore labor charges to support

increased intermodal lift volumes. Administration expenses rose by \$3.4 million, primarily due to legal expenses of \$0.9 million and consulting expenses of \$0.7 million. Depreciation expenses increased by \$3.6 million compared to the prior year, primarily due to the timing of asset additions at T5.

As the year-over-year growth in revenues outpaced that of operating expenses, the NWSA's operating income increased by \$10.3 million, or 9%.

Net non-operating income for the current year was \$4.0 million, reflecting a decrease of \$0.9 million compared to the previous year. This decline was primarily driven by a \$1.3 million reduction in grant income and a \$0.8 million increase in public expenses. However, these decreases were partially offset by a \$1.1 million increase in interest income.

This resulted in net income of \$124.8 million, which was \$9.4 million, or 8% more than the prior year.

NORTHWEST SEAPORT ALLIANCE
Statement of Revenue and Expense
December 31, 2024

(Dollars in Thousands)	2024				2023		
	BUDGET	ACTUAL	VARIANCE		ACTUAL	VARIANCE	
			FAV/(UNFAV)	%		FAV/(UNFAV)	%
Operating Revenue	\$ 252,824	\$ 271,738	\$ 18,914	7%	\$ 238,438	\$ 33,300	14%
Operating Expenses	124,151	126,252	(2,101)	-2%	106,637	(19,615)	-18%
Depreciation	29,402	24,652	4,750	16%	21,277	(3,375)	-16%
Total Operating Expenses	153,553	150,904	2,649	2%	127,914	(22,990)	-18%
Operating Income	99,271	120,834	21,563	22%	110,524	10,310	9%
Non-Operating Income(Expense)							
Interest Income (expense)	2,643	4,339	1,696	64%	3,483	856	25%
Non-Operating Income(Expense)	(4,982)	(5,279)	(297)	-6%	(4,873)	(406)	-8%
Grant income	17,377	4,904	(12,473)	0%	6,236	(1,332)	-21%
Total Non-Operating Income(Expense)	15,038	3,964	(11,074)	-74%	4,846	(882)	-18%
Net Income	\$ 114,309	\$ 124,798	\$ 10,489	9%	\$ 115,370	\$ 9,428	8%

NOTE: Operating revenue and non-operating expenses excludes G87 lease interest.

Revenue & Expense by Line of Business (dollars in thousands) DESCRIPTION	2024				2023		
	BUDGET	ACTUAL	FAV/(UNFAV)		ACTUAL	FAV/(UNFAV)	
			\$	%		\$	%
Container							
Operating Revenue	\$204,175	\$214,722	\$10,547	5%	\$186,724	\$27,998	15%
Operations	25,892	38,408	(12,516)	-48%	27,010	\$11,398	42%
Maintenance	25,581	14,566	11,015	43%	14,759	193	1%
Depreciation	27,599	23,316	4,283	16%	19,677	(3,639)	-18%
Total Operating Expense	79,072	76,290	2,782	4%	61,446	(14,844)	-24%
Operating Income - Container	125,103	138,432	13,329	11%	125,278	13,154	10%
Non- Container							
Operating Revenue	29,599	37,362	7,763	26%	33,424	3,938	12%
Operations	18,214	24,683	(6,469)	-36%	19,055	(5,628)	-30%
Maintenance	3,721	2,481	1,240	33%	3,080	599	19%
Depreciation	878	577	301	34%	924	347	38%
Total Operating Expense	22,813	27,741	(4,928)	-22%	23,059	(4,682)	-20%
Operating Income - Non-Container	6,786	9,621	2,835	42%	10,365	(744)	-7%
Real Estate							
Operating Revenue	19,050	19,654	604	3%	18,290	1,364	7%
Operations	290	878	(588)	-203%	445	(433)	-97%
Maintenance	986	322	664	67%	1,559	1,237	79%
Depreciation	143	464	(321)	-224%	101	(363)	-359%
Total Operating Expense	1,419	1,664	(245)	-17%	2,105	441	21%
Operating Income - Real Estate	17,631	17,990	359	2%	16,185	1,805	11%
Other Expenses							
Commercial Administration	12,816	11,351	1,465	11%	10,460	(891)	-9%
Infrastructure and Administration Expense	37,433	33,858	3,575	10%	30,844	(3,014)	-10%
Commercial Administration & Infrastructure	50,249	45,209	5,040	10%	41,304	(3,905)	-9%
Total Operating Income	\$99,271	\$120,834	\$21,563	22%	\$110,524	\$10,310	9%

* This table excludes lease interest.

NW Seaport Alliance Scorecard 2024 vs 2023



CARGO VOLUME

	2024 YTD Total	2023 Total	2024 Budget
<u>Containers (TEUs)</u>			
International	2.6M	2.2M	2.03M
Domestic	730k	738k	701k
Break Bulk (Metric Tons)	403k	453k	469k
Autos (Units) <small>NWSA/POT</small>	338k	339k	348k



JOB CREATION

	2024 YTD Actuals	2023 YTD Actuals	2024 Budget
ILWU Hours	4.5M	4.2M	4.6M



MARKET SHARE

	2024 YTD Actuals (2024)*	2023 YTD Actuals (2023)*
Trans-Pacific Trade (Nov)	6.5%	6.2%
West Coast Ports (Nov)	11.1%	11.6%

**Trans-Pacific and West Coast are through November*



FINANCIAL RETURNS

<i>\$ in millions</i>	2024 YTD Actuals	2023 Total Actuals	2024 Total Budget
Distributable Cash	\$145.0	\$125.6	\$143.7



ENVIRONMENTAL STEWARDSHIP

	2024 YTD Actuals	2023 Results	2024 Target
Water Quality (Acres of Improve Source Control)	650 acres	412.4 acres	200 acres
Air Quality (Diesel Particulate Matter - reduced)	0.426 Ton	1.146 Ton	0.6 Ton
Greenhouse Gas Emissions - (reduced)	885 Tons	433 Tons	700 Tons



OPERATIONS

	2024 Q4 Actuals	2023 Q4 Actuals	2023 Results	2024 Target
Avg Crane Production <small>Net moves per hour (mph)</small>	25.6	27.0	27.1	30
Truck Turn Time <small>Avg total experience in minutes</small>	82	97.0	90.0	< 60 Minute Turn Time

NORTHWEST SEAPORT ALLIANCE
Statement of Revenue and Expense
Tuesday, December 31, 2024

CURRENT MONTH				YEAR TO DATE						
BUDGET	ACTUAL	VARIANCE	%	DESCRIPTION	BUDGET	ACTUAL	VARIANCE	%	PRIOR YEAR	VARIANCE
21,808,038	27,163,458	5,355,420	24.6%	Operating Revenue	252,824,307	271,737,699	18,913,391	7.5%	238,437,735	33,299,963
21,808,038	27,163,458	5,355,420	24.6%	Total Operating Revenue	252,824,307	271,737,699	18,913,391	7.5%	238,437,735	33,299,963
4,056,770	7,050,090	(2,993,320)	-73.8%	Operations	53,534,617	71,252,328	(17,717,711)	-33.1%	53,386,333	(17,865,995)
6,784,230	4,322,566	2,461,664	36.3%	Maintenance	41,183,742	25,980,964	15,202,777	36.9%	27,049,617	1,068,652
2,281,575	2,409,485	(127,910)	-5.6%	Administration	24,454,641	22,313,139	2,141,501	8.8%	18,937,166	(3,375,973)
245,436	459,492	(214,056)	-87.2%	Security	2,913,371	4,115,872	(1,202,500)	-41.3%	4,634,897	519,025
2,595,342	2,311,945	283,397	10.9%	Depreciation & Amortization	29,402,381	24,832,257	4,570,124	15.5%	21,277,290	(3,554,967)
490,260	10,718	479,542	97.8%	Environmental	2,064,717	2,409,244	(344,527)	-16.7%	2,629,190	219,946
16,453,613	16,564,296	(110,683)	-0.7%	Total Operating Expense	153,553,469	150,903,805	2,649,664	1.7%	127,914,493	(22,989,312)
5,354,424	10,599,162	5,244,737	98.0%	Operating Income	99,270,839	120,833,894	21,563,055	21.7%	110,523,242	10,310,651
220,243	458,477	238,234	108.2%	Interest Income	2,642,916	3,924,297	1,281,381	48.5%	2,793,723	1,130,573
-	(39,027)	(39,027)	0.0%	Market Value Adjustment	-	467,762	467,762	0.0%	750,413	(282,651)
-	(4,175)	(4,175)	0.0%	Lease Interest Expense	-	(53,023)	(53,023)	0.0%	(60,711)	7,687
4,579,517	1,137,428	(3,442,089)	-75.2%	Grant Income	17,377,018	4,903,642	(12,473,376)	-71.8%	6,236,310	(1,332,668)
(1,202,085)	(4,081,417)	(2,879,332)	-239.5%	Misc. Non Op Income/(Expense)	(4,981,985)	(5,278,893)	(296,908)	-6.0%	(4,872,664)	(406,229)
3,597,675	(2,528,714)	(6,126,389)	-170.3%	Non-Operating Revenue (Expense)	15,037,949	3,963,785	(11,074,164)	-73.6%	4,847,072	(883,287)
8,952,099	8,070,448	(881,652)	-9.8%	Net Income/(Loss)	114,308,788	124,797,679	10,488,891	9.2%	115,370,315	9,427,364

NORTHWEST SEAPORT ALLIANCE
Trended Statement of Revenue and Expense
Tuesday, December 31, 2024
(Dollars in Thousands)

	<u>Dec-23</u>	<u>Jan-24</u>	<u>Feb-24</u>	<u>Mar-24</u>	<u>Apr-24</u>	<u>May-24</u>	<u>Jun-24</u>	<u>Jul-24</u>	<u>Aug-24</u>	<u>Sep-24</u>	<u>Oct-24</u>	<u>Nov-24</u>	<u>Dec-24</u>
Operating Revenue	26,375	19,661	21,521	19,451	21,853	19,700	25,484	27,882	22,326	23,001	22,688	21,006	27,163
Total Operating Revenue	26,375	19,661	21,521	19,451	21,853	19,700	25,484	27,882	22,326	23,001	22,688	21,006	27,163
Operations	8,055	5,529	4,301	5,282	5,516	4,814	6,213	9,063	7,244	5,952	5,649	4,639	7,050
Maintenance	2,976	1,944	1,401	1,847	2,089	1,979	2,861	2,050	1,704	2,123	1,755	1,905	4,323
Administration	1,199	1,663	1,731	1,656	1,894	1,675	1,932	1,780	1,624	1,963	2,470	1,516	2,409
Security	467	297	330	292	322	327	340	359	343	349	339	359	459
Depreciation & Amortization	1,819	1,815	1,793	2,232	2,020	2,016	2,014	2,014	2,135	2,075	2,074	2,332	2,312
Environmental	411	157	256	(27)	235	222	525	46	370	155	229	231	11
Total Operating Expense	14,927	11,403	9,812	11,282	12,077	11,033	13,884	15,311	13,420	12,618	12,516	10,983	16,564
Operating Income	11,448	8,257	11,709	8,169	9,776	8,667	11,600	12,571	8,906	10,384	10,172	10,023	10,599
Interest Income	264	296	297	282	276	276	274	322	309	331	394	409	458
Market Value Adjustment	243	50	(59)	44	(74)	107	78	165	132	113	(128)	78	(39)
Lease Interest Expense	(5)	(5)	(5)	(5)	(5)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)
Grant Income	874	-	-	-	426	70	107	255	-	443	66	2,399	1,137
Misc. Non Op Income/(Expense)	(4,758)	(18)	42	(16)	(33)	(1,320)	73	38	(20)	94	(29)	(9)	(4,081)
Non-Operating Revenue (Expense)	(3,382)	323	275	306	590	(872)	527	776	416	978	299	2,873	(2,529)
Net Income/(Loss)	8,066	8,581	11,984	8,475	10,366	7,795	12,127	13,347	9,322	11,362	10,471	12,896	8,070

NORTHWEST SEAPORT ALLIANCE
North & South Harbor
Commercial Team
Statement of Revenue - Operating Income
Year to Date Tuesday, December 31, 2024 Actual to Budget
(Dollars in Thousands)

Description	Containers	Intermodal	Total	Non-Cont...		Total	Real	Other	Total
	Container		Containers	Autos	Breakbulk	Non-Contain...	Estate	Admin	Commerc...
ACTUAL	Terminals								Team
Operating Revenues	\$163,455	\$51,267	\$214,722	\$12,341	\$25,021	\$37,362	\$19,654	-	\$271,738
Operating Expenses	11,740	26,669	38,409	8,156	16,545	24,701	878	-	63,988
Maintenance	13,804	762	14,566	886	1,595	2,481	322	-	17,369
Depreciation	22,643	674	23,316	312	247	558	464	-	24,338
Environmental	-	-	-	-	-	-	-	-	-
Total Expenses	48,187	28,104	76,292	9,354	18,387	27,740	1,663	-	105,695
Contribution Margin	115,268	23,162	138,430	2,988	6,634	9,622	17,991	-	166,043
Commercial Administration	2,474	571	3,045	-	3,317	3,317	1,137	3,851	11,351
Commercial Operating Income	112,793	22,591	135,385	2,988	3,317	6,305	16,853	(3,851)	154,691
Infrastructure and Other Administration	-	-	-	-	-	-	-	33,858	33,858
Operating Income	112,793	22,591	135,385	2,988	3,317	6,305	16,853	(37,709)	120,834
BUDGET									
Operating Revenues	\$160,536	\$43,639	\$204,175	\$12,537	\$17,062	\$29,599	\$19,050	-	\$252,824
Operating Expenses	8,603	17,289	25,892	5,991	12,223	18,214	290	-	44,397
Maintenance	24,248	1,333	25,581	1,499	2,222	3,721	986	-	30,288
Depreciation	26,994	605	27,599	321	558	878	143	-	28,620
Environmental	-	-	-	-	-	-	-	-	-
Total Expenses	59,846	19,227	79,072	7,810	15,003	22,813	1,419	-	103,305
Contribution Margin	100,690	24,413	125,103	4,727	2,059	6,786	17,631	-	149,519
Commercial Administration	2,474	1,020	3,494	-	3,266	3,266	1,379	4,676	12,816
Commercial Operating Income	98,216	23,393	121,609	4,727	(1,207)	3,520	16,251	(4,676)	136,704
Infrastructure and Other Administration	-	-	-	-	-	-	-	37,433	37,433
Operating Income	98,216	23,393	121,609	4,727	(1,207)	3,520	16,251	(42,109)	99,271
VARIANCE									
Operating Revenues	\$2,919	\$7,627	\$10,547	(\$196)	\$7,959	\$7,763	\$604	-	\$18,913
Operating Expenses	(3,137)	(9,380)	(12,517)	(2,165)	(4,322)	(6,487)	(587)	-	(19,591)
Maintenance	10,444	571	11,015	613	627	1,240	664	-	12,919
Depreciation	4,352	(69)	4,283	9	311	320	(321)	-	4,282
Environmental	-	-	-	-	-	-	-	-	-
Total Expenses	11,658	(8,878)	2,781	(1,543)	(3,384)	(4,927)	(244)	-	(2,390)
Contribution Margin	14,578	(1,250)	13,327	(1,739)	4,575	2,836	360	-	16,523
Commercial Administration	(1)	449	448	-	(51)	(51)	242	825	1,465
Commercial Operating Income	14,577	(801)	13,776	(1,739)	4,524	2,785	602	825	17,988
Infrastructure and Other Administration	-	-	-	-	-	-	-	3,575	3,575
Operating Income	14,577	(801)	13,776	(1,739)	4,524	2,785	602	4,400	21,563

NORTHWEST SEAPORT ALLIANCE
North & South Harbor
Commercial Team
Statement of Revenue - Operating Income
Year to Date Tuesday, December 31, 2024 Actual to Prior Year
(Dollars in Thousands)

Description	Containers	Intermodal	Total	Non-Cont...		Total	Real	Other	Total
	Container		Containers	Autos	Breakbulk	Non-Contain...	Estate	Admin	Commerc...
ACTUAL	Terminals								Team
Operating Revenues	\$163,455	\$51,267	\$214,722	\$12,341	\$25,021	\$37,362	\$19,654	-	\$271,738
Operating Expenses	11,740	26,669	38,409	8,156	16,545	24,701	878	-	63,988
Maintenance	13,804	762	14,566	886	1,595	2,481	322	-	17,369
Depreciation	22,643	674	23,316	312	247	558	464	-	24,338
Environmental	-	-	-	-	-	-	-	-	-
Total Expenses	48,187	28,104	76,292	9,354	18,387	27,740	1,663	-	105,695
Contribution Margin	115,268	23,162	138,430	2,988	6,634	9,622	17,991	-	166,043
Commercial Administration	2,474	571	3,045	-	3,317	3,317	1,137	3,851	11,351
Commercial Operating Income	112,793	22,591	135,385	2,988	3,317	6,305	16,853	(3,851)	154,691
Infrastructure and Other Administration	-	-	-	-	-	-	-	33,858	33,858
Operating Income	112,793	22,591	135,385	2,988	3,317	6,305	16,853	(37,709)	120,834
<u>PRIOR YEAR</u>									
Operating Revenues	\$143,829	\$42,895	\$186,724	\$11,316	\$22,108	\$33,424	\$18,290	-	\$238,438
Operating Expenses	10,424	16,643	27,067	4,239	14,871	19,110	445	-	46,622
Maintenance	14,039	720	14,759	748	2,332	3,080	1,559	-	19,398
Depreciation	18,994	626	19,621	715	154	869	101	-	20,590
Environmental	-	-	-	-	-	-	-	-	-
Total Expenses	43,457	17,990	61,447	5,702	17,357	23,059	2,104	-	86,610
Contribution Margin	100,372	24,905	125,277	5,614	4,751	10,365	16,185	-	151,827
Commercial Administration	2,361	692	3,053	-	3,020	3,020	1,012	3,376	10,460
Commercial Operating Income	98,012	24,213	122,224	5,614	1,732	7,345	15,174	(3,376)	141,367
Infrastructure and Other Administration	-	-	-	-	-	-	-	30,844	30,844
Operating Income	98,012	24,213	122,224	5,614	1,732	7,345	15,174	(34,220)	110,523
<u>VARIANCE</u>									
Operating Revenues	\$19,626	\$8,372	\$27,998	\$1,026	\$2,913	\$3,938	\$1,364	-	\$33,300
Operating Expenses	(1,316)	(10,026)	(11,342)	(3,916)	(1,675)	(5,591)	(433)	-	(17,366)
Maintenance	234	(42)	192	(138)	737	599	1,238	-	2,029
Depreciation	(3,649)	(47)	(3,696)	403	(92)	310	(363)	-	(3,748)
Environmental	-	-	-	-	-	-	-	-	-
Total Expenses	(4,730)	(10,115)	(14,845)	(3,652)	(1,030)	(4,682)	442	-	(19,085)
Contribution Margin	14,896	(1,743)	13,153	(2,626)	1,883	(743)	1,805	-	14,215
Commercial Administration	(114)	121	8	-	(297)	(297)	(126)	(476)	(891)
Commercial Operating Income	14,782	(1,621)	13,161	(2,626)	1,585	(1,040)	1,680	(476)	13,324
Infrastructure and Other Administration	-	-	-	-	-	-	-	(3,013)	(3,013)
Operating Income	14,782	(1,621)	13,161	(2,626)	1,585	(1,040)	1,680	(3,489)	10,311

NORTHWEST SEAPORT ALLIANCE
Statement of Net Position
Tuesday, December 31, 2024
(Dollars in Thousands)

	<u>Current Yr</u>	<u>12/31/2023</u>
ASSETS		
CURRENT ASSETS		
Cash	\$4,043	\$6,497
Investments, at fair value	123,316	61,098
Net Trade A/R	20,721	13,824
Grants Receivable	3,757	817
Lease Receivable - Current	74,429	66,717
Prepayments and other current assets	2,605	2,139
Related Party Receivable - JV	16,136	14,274
Total Current Assets	245,007	165,366
NON-CURRENT ASSETS		
Capital Assets	670,149	503,589
Construction in Process	46,835	164,629
Total cost	716,983	668,217
Less: Accumulated Depreciation	114,106	89,434
Capital Assets, Net	602,877	578,784
Other Deferred Assets	87	98
Lease Receivable - GASB 87	1,764,592	1,390,949
Pension Asset	1,681	1,194
Total Non-Current Assets	1,766,360	1,392,241
Total Assets	\$2,614,244	\$2,136,391
Deferred Outflows of Resources		
Pension Deferred Outflow	2,332	1,766
Total Assets and Deferred Outflows	\$2,616,576	\$2,138,157
LIABILITIES AND EQUITY		
CURRENT LIABILITIES		
Accounts Payable and accrued liabilities	\$37,118	\$23,790
Related Party Payable - JV	67,194	14,279
Payroll and Benefits Liabilities	1,793	1,939
Lease Liability - Current	175	180
Total Current Liabilities	106,280	40,188
NON-CURRENT LIABILITIES		
Rent Deposits	7,500	7,703
Pension Liability	699	0
Other Noncurrent Liabilities	2,269	2,830
Total Non-Current Liabilities	10,468	10,532
Total Liabilities	116,747	50,721
Deferred Inflows of Resources		
Lease Deferred Inflows - GASB 87	1,839,020	1,457,666
Pension Deferred Inflow	650	1,136
Total Equity	660,159	628,634
Total Liabilities, Deferred Inflows & Equity	\$2,616,576	\$2,138,157

NORTHWEST SEAPORT ALLIANCE
Summary of Cash Activities
December 31, 2024
(Dollars in Thousands)

	2024	2023
Operating Income	\$ 120,833	\$ 110,524
Less: Non-cash income/expense items		
Depreciation	24,832	21,277
Cash earned in the current year	<u>145,665</u>	<u>131,801</u>
Adjustments		
Increases/decreases in payables and receivables	(1,740)	(12,619)
Net cash provided by operating activities	<u>143,925</u>	<u>119,182</u>
Current year distributable cash	(145,002)	(125,586)
Timing on current year distributions	71,644	10,656
Prior Year distributable cash paid in current year	(10,656)	(16,020)
Cash from Homeport for HMT expense project backfund	967	796
Net cash provided by non-capital & related financing activities	<u>(83,047)</u>	<u>(130,154)</u>
Cash received from Homeports for Capital Construction Fund	46,885	53,850
Cash received from federal grants	1,781	5,715
Acquisition and construction of capital assets (net)	(56,185)	(51,710)
Cash received from Capital HMT Funds	2,014	3,364
Net cash provided/(used) from Capital & Financing Activities	<u>(5,505)</u>	<u>11,219</u>
Cash from/(to) investments	(57,827)	313
Net cash from/(to) investments	<u>(57,827)</u>	<u>313</u>
Total Increase(Decrease) in Cash	<u>(2,454)</u>	<u>561</u>
Plus: Beginning Cash Balance	6,497	5,937
Ending Cash	<u><u>\$ 4,043</u></u>	<u><u>\$ 6,497</u></u>



Northwest Seaport Alliance
Managing Members Cash Distribution Report
 December 31, 2024

The cash distributions per Article IV of the Charter are shared 50/50 by each homeport. Homeports will receive 50% of the \$13,098,000 or \$6,549,000 each.

Distribution Date*	Fiscal Month/Yr.	Amount	YTD Distributions
4/4/25	December 2024	\$13,098,000	\$145,002,000

*Distribution date is approximate, actual cash transfer date is determined by NWSA Treasurer and is typically one week prior to month-end.

Note:

- This report is per Article IV cash distributions, reserves and member bond obligations, section 4.1(a)
- The PDA through the CEO will make distributions of all Distributable Cash to the Managing Members as soon as practicable after each Calculation Period. Prior to executing any distribution, the CEO shall provide a report of planned distributions to Managing Members.

NORTHWEST SEAPORT ALLIANCE
Capital Investment Plan Actual vs Original Budget by LOB (Capital, Dredge and Land Projects only)
Year-to-Date Spending through December, 2024

LOB	Actual YTD	2024	(over)/under
Automobiles	\$172,548	\$1,250,000	\$1,077,452
Container Business	\$46,702,803	\$137,409,473	\$90,706,670
Industrial-Commercial Real Estate	\$59,535	\$351,000	\$291,465
Intermodal	\$244,729	\$3,588,000	\$3,343,271
Port-Operated Facilities	\$7,922,077	\$2,026,000	(\$5,896,077)
Port-Wide Infrastructure			
Grand Total	\$55,101,692	\$144,624,473	\$89,522,781

Project Breakdown by LOB - Material Projects (Projects \$300k and up)

LOB	Actual YTD		
Automobiles →			
Other Automobiles	172,548		
Total	\$172,548		
Container Business →			
U00100 T5 Berth Construction - Phase 2 (1,450' south)	9,873,315		
U00690 T106 CBP Office & Facility Renovation (NWSA 87%, POS 13%)	5,238,123		
201100.01 Terminal 3/4 Shorepower	4,188,708		
U00668 T5 Intermodal Yard Improvements	3,476,503		
U00649 T5 Reefer High Voltage Distribution (SSA will do work)	2,930,228		
U00660 T30 Central Substation Replacement	2,672,207		
U00671 T46 N. Substation #1 Replacement	2,655,542		
201145.01 PCT Fender Replacement	2,367,530		
U00572 T5 Stormwater Treatment System	2,120,129		
201166.01 WUT Berth Area Dredge/ToeWall	1,530,720		
U00705 T5 Transtainer Runs	1,461,154		
201197.01 NWSA LED Conversion	1,388,670		
U00670 T19 Shore Power Design	1,368,307		
201169.01 Husky Berth Area Dredge/ToeWall	1,019,113		
U00687 T18 Pile Cap Repairs Design Only (HMT eligible)	510,562		
201191.01 PCT Strad Bay Roof Replacement	487,588		
U00673 T5 Gate Complex (SSA will do work)	466,389		
U00712 T5 Container Yard Expansion	381,576		
U00568 T5 Marine Building North	370,909		
Other Container Business	2,195,529		
Total	\$46,702,803		
Industrial-Commercial Real Estate →			
Other Industrial-Commercial Real Estate	59,535		
Total	\$59,535		
Intermodal →			
Other Intermodal	244,729		
Total	\$244,729		
Port-Operated Facilities →			
201201.01 Husky Terminal Expansion (Design only)	5,015,728		
201105.01 EB1 Yard Reconfiguration	2,714,682		
Other Port-Operated Facilities	191,667		
Total	\$7,922,077		
Other Port-Wide Infrastructure			
Total			
Grand Total	\$55,101,692		



NWSA, Seattle, Tacoma 5-Year Cargo Volume History:

CONTAINERIZED VOLUME (TEUs)								
	2019	2020	2021	*YTD Q4 2022	*YTD Q4 2023	*YTD Q4 2024	2024 vs. 2022	2024 vs. 2023
Int'l Import full TEUs	1,369,251	1,253,818	1,464,662	1,249,746	1,078,005	1,289,198	3.2%	19.6%
Int'l Export full TEUs	913,332	790,620	691,446	561,244	588,744	636,507	13.4%	8.1%
Int'l Empty TEUs	775,763	591,197	836,012	838,552	570,018	684,540	-18.4%	20.1%
Total International TEUs	3,058,346	2,635,635	2,992,120	2,649,542	2,236,767	2,610,245	-1.5%	16.7%
Total Domestic TEUs	716,957	684,744	744,086	734,477	737,649	730,488	-0.5%	-1.0%
Grand Total TEUs	3,775,303	3,320,379	3,736,206	3,384,018	2,974,416	3,340,733	-1.3%	12.3%
CARGO VOLUME (METRIC TONS)								
Container Cargo	28,671,813	25,508,550	26,177,940	23,043,960	21,961,111	23,716,198	2.9%	8.0%
Breakbulk	246,412	291,623	366,184	478,455	453,250	402,681	-15.8%	-11.2%
Autos	305,816	244,612	262,289	288,365	566,653	578,106	100.5%	2.0%
Grain (Homeport)	6,460,563	9,197,211	10,106,512	8,971,124	5,037,500	8,792,899	-2.0%	74.5%
Gypsum (Homeport)	251,342	153,858	220,172	201,421	146,484	218,704	8.6%	49.3%
Logs	75,757	0	0	0	0	0	0.0%	0.0%
Petroleum	636,150	677,469	524,332	708,619	784,932	879,791	24.2%	12.1%
Molasses	46,661	42,400	32,729	31,769	39,362	15,482	-51.3%	-60.7%
Grand Total (Metric Tons)	36,694,513	36,115,724	37,690,159	33,723,712	28,989,291	34,603,861	2.6%	19.4%
Autos (Units)	155,930	156,205	162,484	172,979	338,917	337,749	95.3%	-0.3%
Intermodal Volumes	737,279	598,198	652,353	536,667	547,038	654,596	22.0%	19.7%
*YTD November Market Share Comparison	13.6%	12.0%	12.0%	11.4%	11.6%	11.1%	-0.3%	-0.5%

*Los Angeles, Long Beach, Oakland, Vancouver, Prince Rupert, NWSA, Portland
 Auto Units/Metric Tons include cargo handled at Port of Tacoma (POT) and Port of Seattle (POS) facilities
 Includes volume from a privately-operated domestic container facility

NORTHWEST SEAPORT ALLIANCE
SOUTH HARBOR
Intermodal Lifts, Crane & Strad Hours
December 31, 2024

Volume Activity	Year to Date				Prior Year		
	Budget	Actual	Fav/ (Unfav)	%	Prior Yr.	Fav/ (Unfav)	%
CRANE HOURS							
Husky	9,544	15,110	5,566	58.3%	10,922	4,189	38.4%
East Sitcum	-	-	-	0.0%	-	-	0.0%
CRANE HOURS	9,544	15,110	5,566	58%	10,922	4,189	38%
STRAD HOURS							
Husky	6,776	15,329	8,553	126.2%	10,184	5,145	50.5%
East Sitcum	-	-	-	0.0%	-	-	0.0%
NIM	7,117	12,974	5,858	82.3%	8,987	3,987	44.4%
STRAD HOURS	13,893	28,303	14,410	104%	19,171	9,132	48%
INTERMODAL LIFTS (South Harbor only)							
NIM	88,831	159,157	70,326	79.2%	110,369	48,788	44.2%
SIM/SIM-UP	130,178	111,657	(18,521)	-14.2%	120,885	(9,228)	-7.6%
HIM	123,071	147,935	24,864	20.2%	140,865	7,070	5.0%
PIM	34,330	48,491	14,161	41.2%	40,056	8,435	21.1%
T5 IM	84,480	25,135	(59,345)	-70.2%	24,992	143	0.6%
INTERMODAL LIFTS (South Harbor only)	460,890	492,375	31,485	7%	437,167	55,208	13%