



Port of Seattle

Q3 2025 Financial Performance Report

Key Highlights

SEA passenger volume is expected to be 53.2M, 1.1% higher compared to 2024 actual

Another successful cruise season with 299 sailings and 1.9M revenue passengers

Total operating revenues were \$6.0M or 0.7% above budget in Q3 and projected to be \$48.8M above budget on a full-year basis

Total operating expenses were \$13.1M or 2.6% below budget in Q3 and projected to be \$8.5M above budget on a full-year basis

Q3 Actuals Year-over-Year comparison for both operating revenues and expenses may not be very meaningful due to some entries delay resulted from the cyber incident in August 2024

Total capital spending is projected to be \$918.2M, 99.0% of the budget for the year



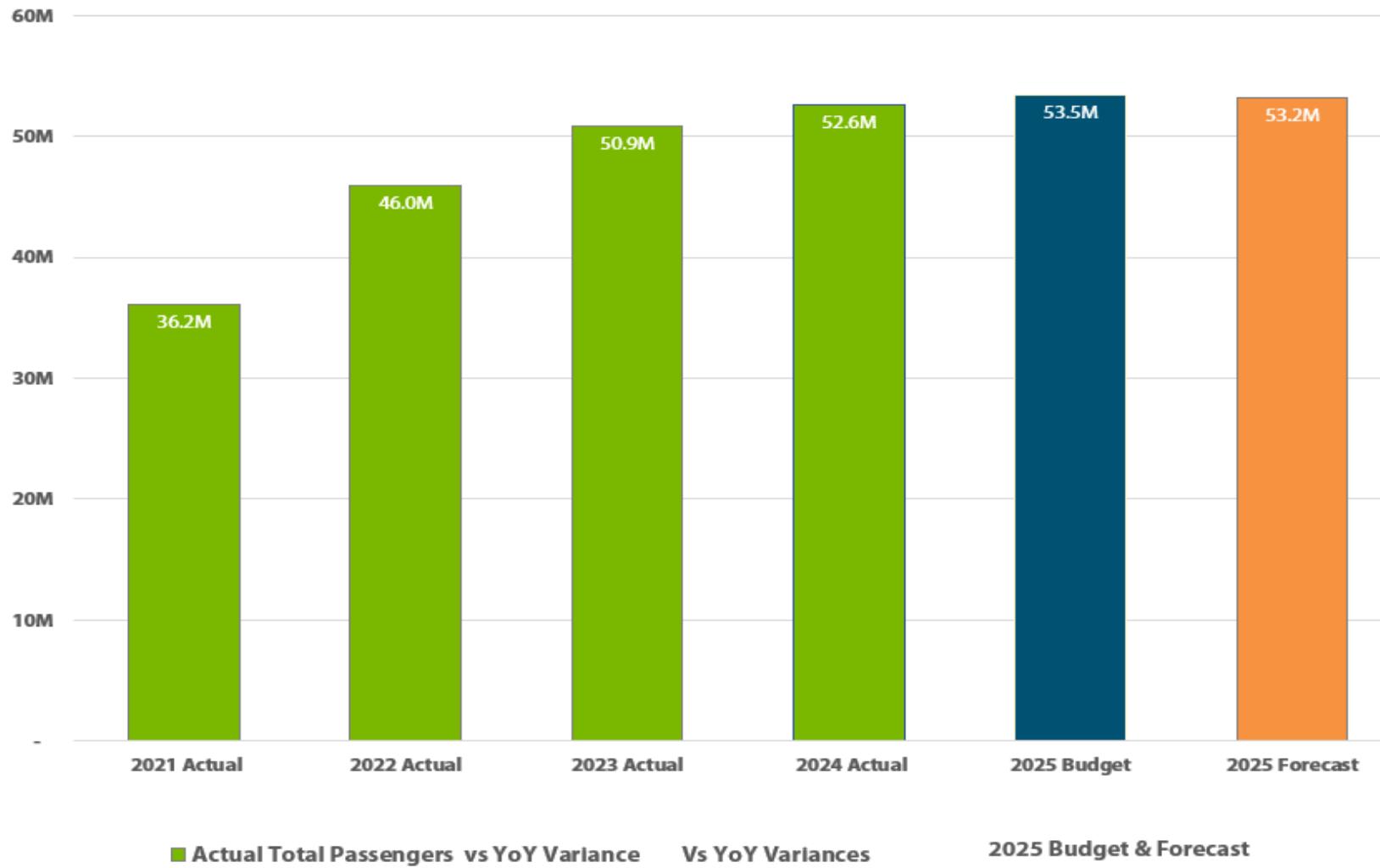
A photograph of two airport ground crew members standing in a grassy field. One crew member is holding an orange flag. In the background, an Alaska Airlines airplane is parked on the tarmac. The crew members are wearing high-visibility vests and caps.

Aviation Division

2025 Q3 Financial
Performance Report



Passenger Growth



1.1%

*Forecast Growth
compared
to 2024 Actual*

-.5%

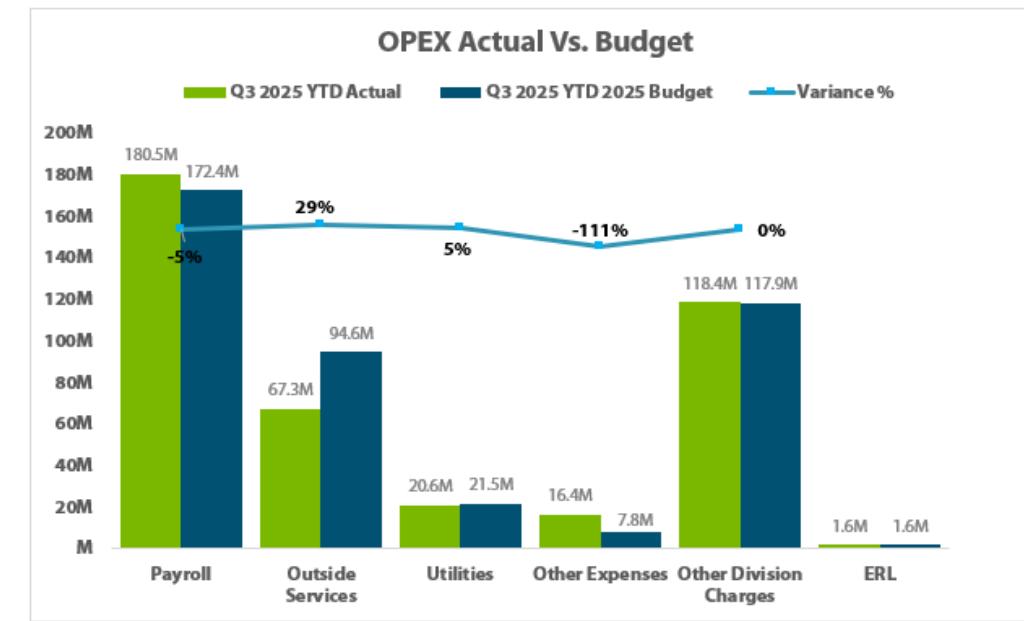
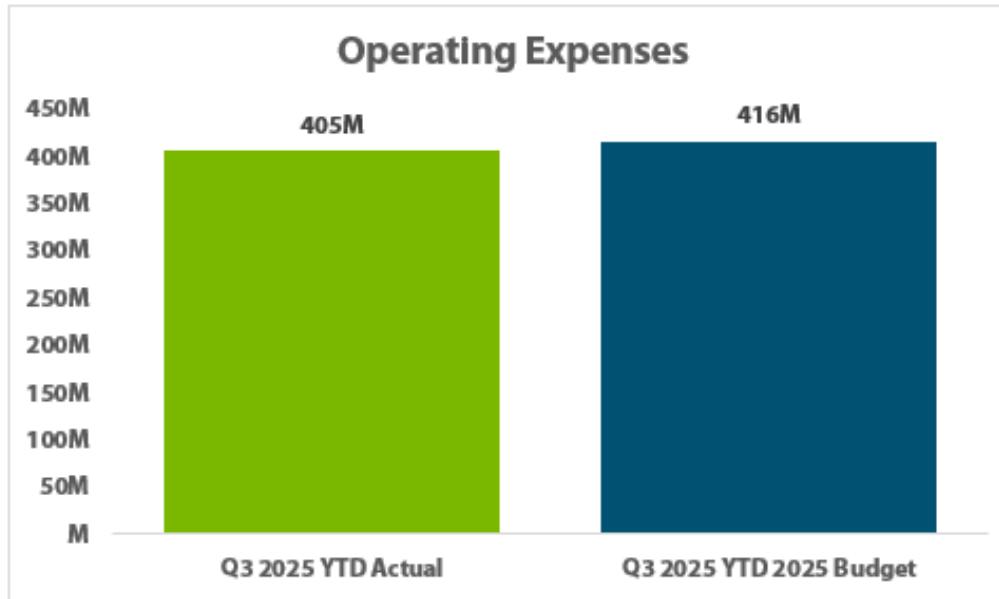
*2025 forecast is
slightly lower
than budget*

2024 Actual vs. 2025 Forecast

Domestic: ▼ 0.24% decrease

International: ▲ 9% growth

Operating Expenses Summary (Q3 2025)



\$10.5M or 2.5% under budget

- **Payroll overspent by (\$8M):** Higher Salaries & Benefits due to the Compensation project and contractual wage increases, overtime, partly offset by lower charges to capital projects.
- **Outside Services underspent by \$27M:** Lower spending in professional & personal services, onsite consultants, contracted services, and delayed invoice payments.
- **Utilities underspent by \$1M:** Sewer overspent by (\$802K), offset by underspend in water, electricity, and natural gas.
- **Other Expenses overspent by (\$8.6M):** Due to lower charges to capital in payroll and onsite consultants, and higher maintenance materials, offset by lower equipment, travel, and other employee expenses.
- **Higher charges from Central Services YTD by (\$475K):** higher allocable costs for outside legal, ICT, and Information Security.

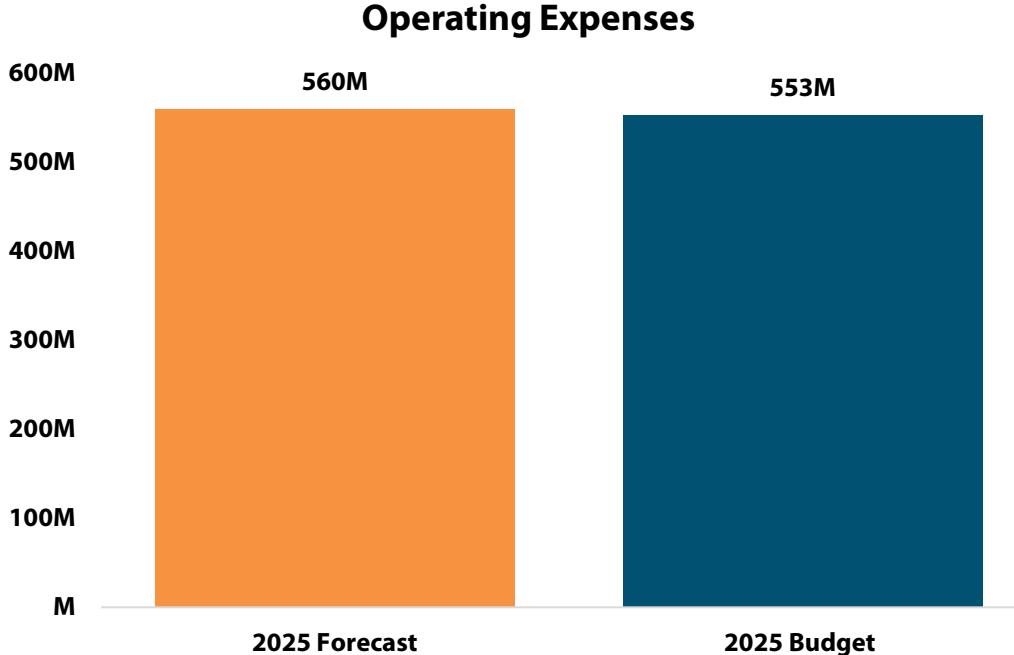
Financial Summary

| Figures in \$000s | Forecast | Budget | Variance |
|--------------------------------|----------------|----------------|----------------|
| Revenues | | | |
| Aeronautical | 570,529 | 563,836 | 6,692 |
| Non-Aeronautical | 370,089 | 372,280 | (2,191) |
| Total Revenues | 940,618 | 936,117 | 4,501 |
| Total O&M Expenses | | | |
| | 559,789 | 553,222 | (6,568) |
| NOI w/o Pension True-up | 380,828 | 382,895 | (2,067) |
| Key Measures | | | |
| Non-Aero NOI (in \$000s) | 176,457 | 183,023 | (6,565) |
| CPE (\$) | 19.84 | 19.43 | (0.41) |
| Debt Service Coverage | 1.85 | 1.84 | 0.01 |
| Other Information | | | |
| ADF Balance (in \$000s) | 831,000 | 829,830 | 1,170 |
| Capital Spending (in \$000s) | 804,952 | 816,331 | 11,379 |

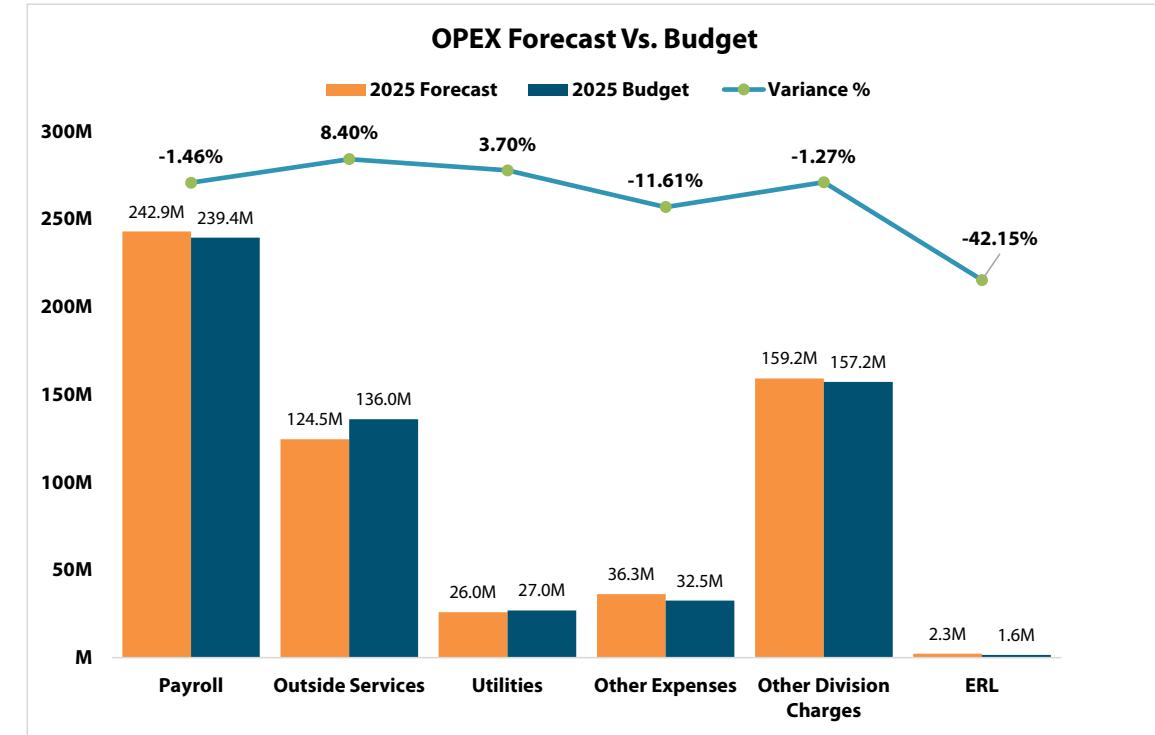
Business/Financial Highlights

- Aero revenues – Total Revenues increased due to increase in Aero Expenses mostly due to TSA Exit Lane Staffing contract and higher payroll costs.
- Non-aero revenues – net forecast down by \$2.2M
 - Slower growth in Parking & ADR than assumed in the Budget
 - Strong performance in Flight Kitchens & Clubs
- Operating expenses are expected to be higher than the budget by \$6.6M
 - Total Aviation expenses are forecasted to be \$5.4M higher than budgeted mainly due to the TSA exit lane staffing contract and charges from Other Divisions.

Operating Expenses Summary (Full Year Forecast)



\$6.6M or 1.2% over budget



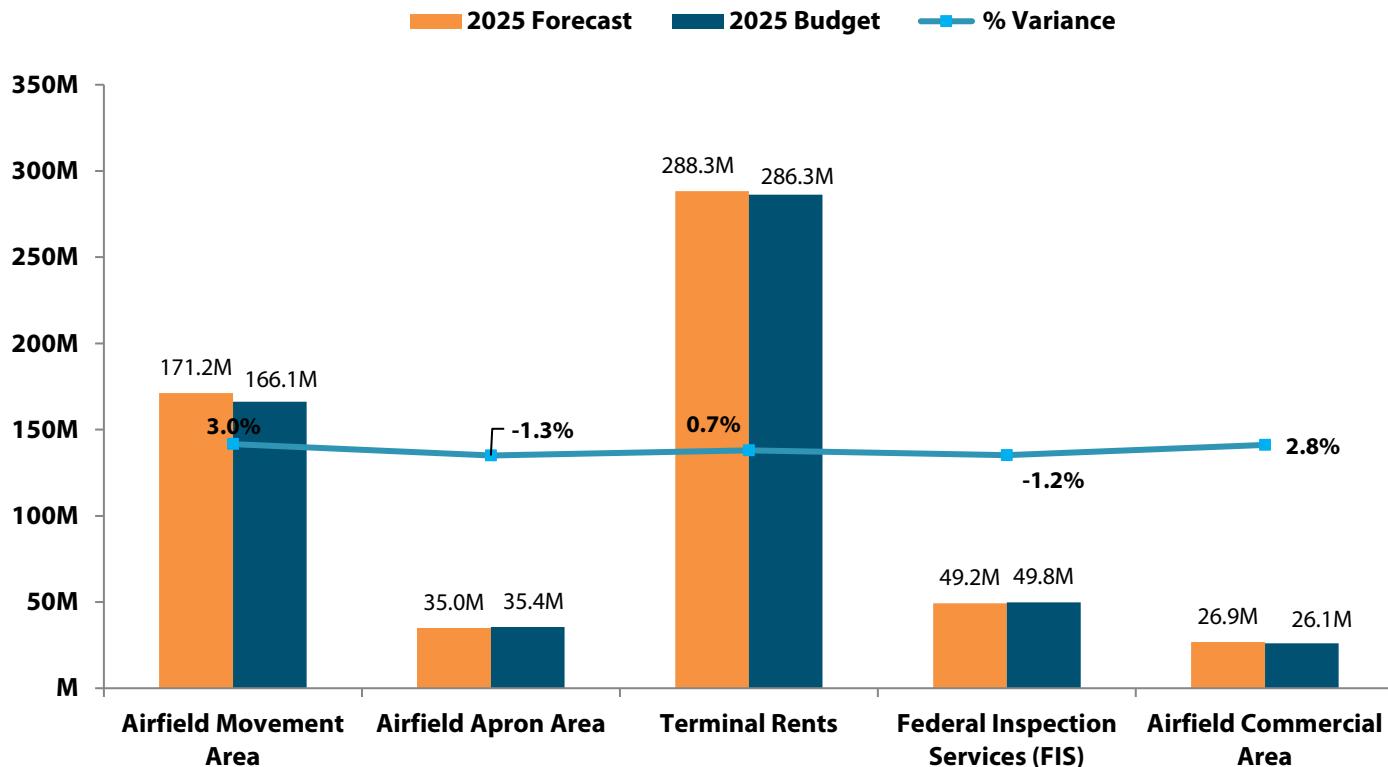
- **Payroll overspent by (\$3.5M):** Higher wages and benefits due to contractual increases.
- **Outside Services underspent by \$11M:** Lower spending in professional services, onsite consultants, contracted services, and janitorial services, partly offset by other contracted costs.
- **Other Expenses overspent by (\$3.6M):** Lower charges to capital in payroll and onsite consultants; higher maintenance materials and workers' comp, offset by lower equipment and travel costs.
- **Other Divisions overspent by (\$2M):** Driven by higher allocable costs for outside legal, ICT, and Information Security.
- **ERL overspent by (\$670K):** Increases in project scope and additional charges for NMT Redevelopment and PFAS.

Aeronautical Revenue

Forecast
\$571M

Budget
\$564M

\$6.7M
1.2%



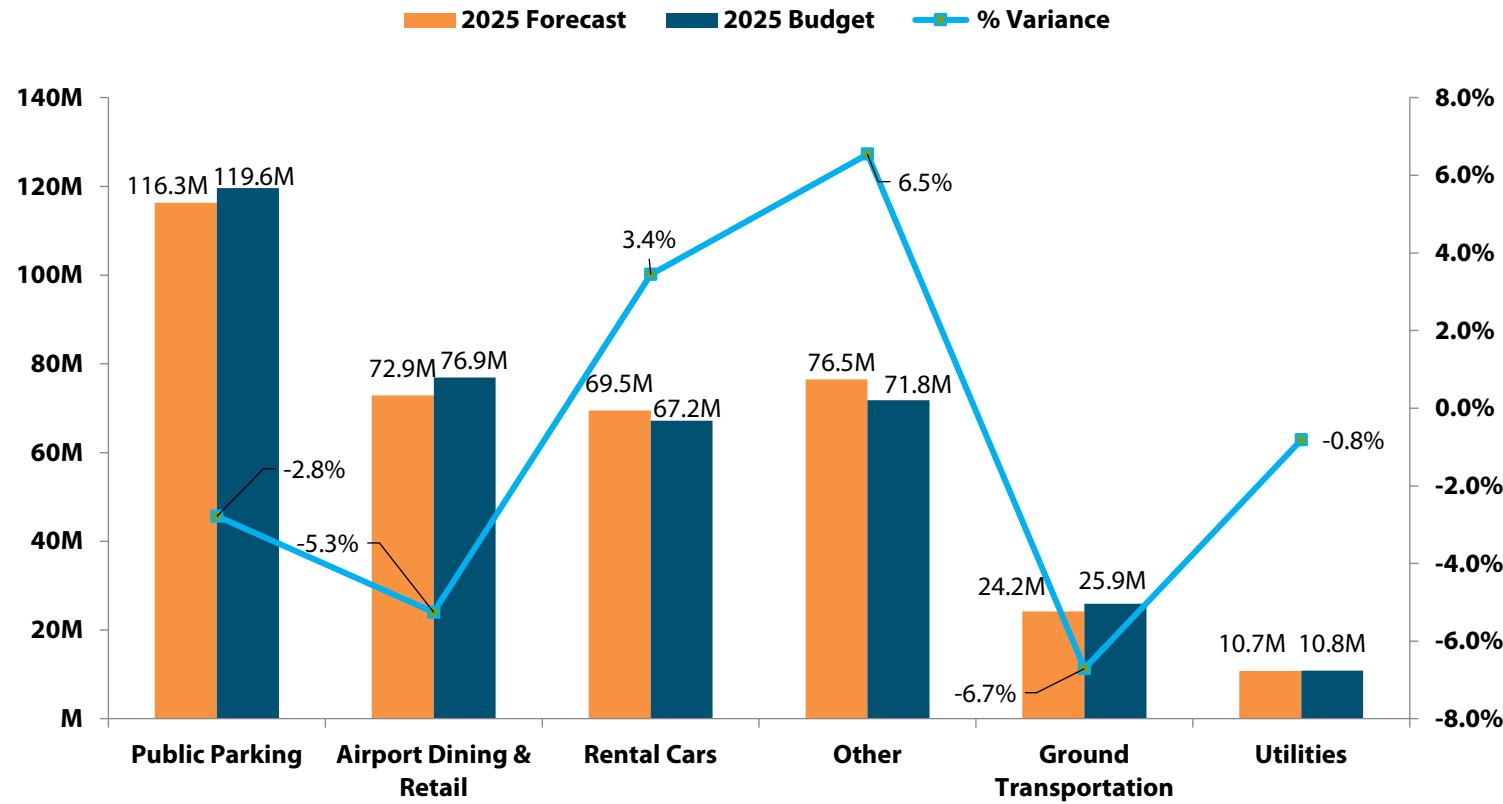
Aeronautical Revenue higher than budgeted due to higher forecasted expenses recovery:

- Unbudgeted increase due to Exit Lane Staffing of more than \$3.5M
- Higher Payroll costs primarily due to wages and benefits
- Higher costs from Central Services

Non-Aeronautical Revenues

Forecast
\$370.1M

Budget
\$372.3M



Non-Aero Revenue key drivers:

- Parking revenue expected to decline by (\$3.3M) in 2025 compared to 2024 after several years of strong growth. Employee Parking expansion program is progressing slower than planned.
- ADR revenue growth slower than expected in the 2025 Budget (\$4M) due to lower enplanements and delayed opening of two tenants.
- Offset by strong performance in Flight Kitchens, Rental Cars, and Port-owned Clubs.
- In addition, the International Place property (STOC) acquisition closed on February 28, providing an additional month of revenue (\$1.2M) than anticipated in the budget.

Debt Service Coverage Ratio slightly above budget

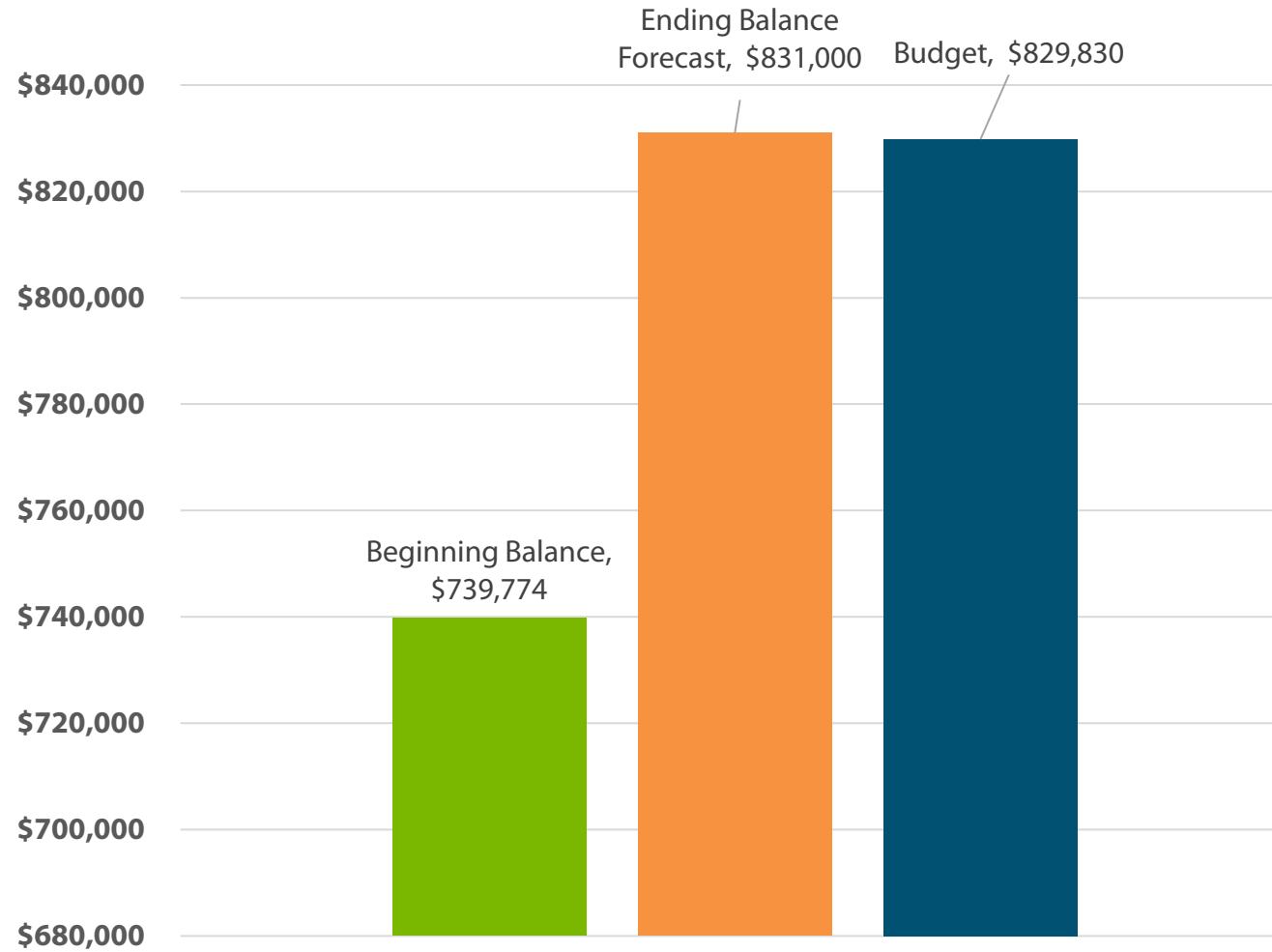
| | in \$000's | 2024 Actual | 2025 Forecast | 2025 Budget | Variance |
|-----------------------------------|------------|------------------|------------------|------------------|----------------|
| Revenues | | | | | |
| Aero | | 520,942 | 570,529 | 563,836 | 6,692 |
| Non-aero | | 348,212 | 370,089 | 372,280 | (2,191) |
| Total Revenues | | 869,154 | 940,618 | 936,117 | 4,501 |
| O&M | | (529,828) | (559,789) | (553,222) | (6,568) |
| Net Operating Income | | 339,326 | 380,828 | 382,895 | (2,067) |
| CFC Excess | | (10,174) | (10,666) | (9,209) | (1,457) |
| Other net non-operating | | 52,270 | 21,087 | 21,073 | 14 |
| Available for debt service | | 381,421 | 391,250 | 394,759 | (3,509) |
| Debt Service | | | | | |
| Gross debt service (net of cap i) | | 326,295 | 336,187 | 339,226 | (3,039) |
| CFC offset | | (24,890) | (24,822) | (25,060) | 238 |
| PFC offset | | (100,000) | (100,000) | (100,000) | - |
| Net Debt Service | | 201,405 | 211,366 | 214,166 | (2,800) |
| Debt Service Coverage | | 1.89 | 1.85 | 1.84 | 0.01 |

- **Non-aero revenues** are projected to be \$2.2M below budget due to slower than expected growth in Parking and ADR and delays in implementing the expanded Employee Parking program, partially offset by stronger performance in Flight Kitchens, Port-owned Clubs, and an additional month of STOC ownership compared to budget assumptions.
- **Aero revenues** are projected to exceed budget by \$6.7M, primarily reflecting higher Aero expenses related to the TSA Exit Lane Staffing contract and increased payroll costs.
- **Total O&M** spending is forecasted to be \$6.6M over budget, largely driven by unbudgeted TSA Exit Lane costs, higher payroll, and increased Central Services charges.

Debt Service Coverage is based on the Airport only calculation per Signatory Lease Operating Agreement (SLOA).

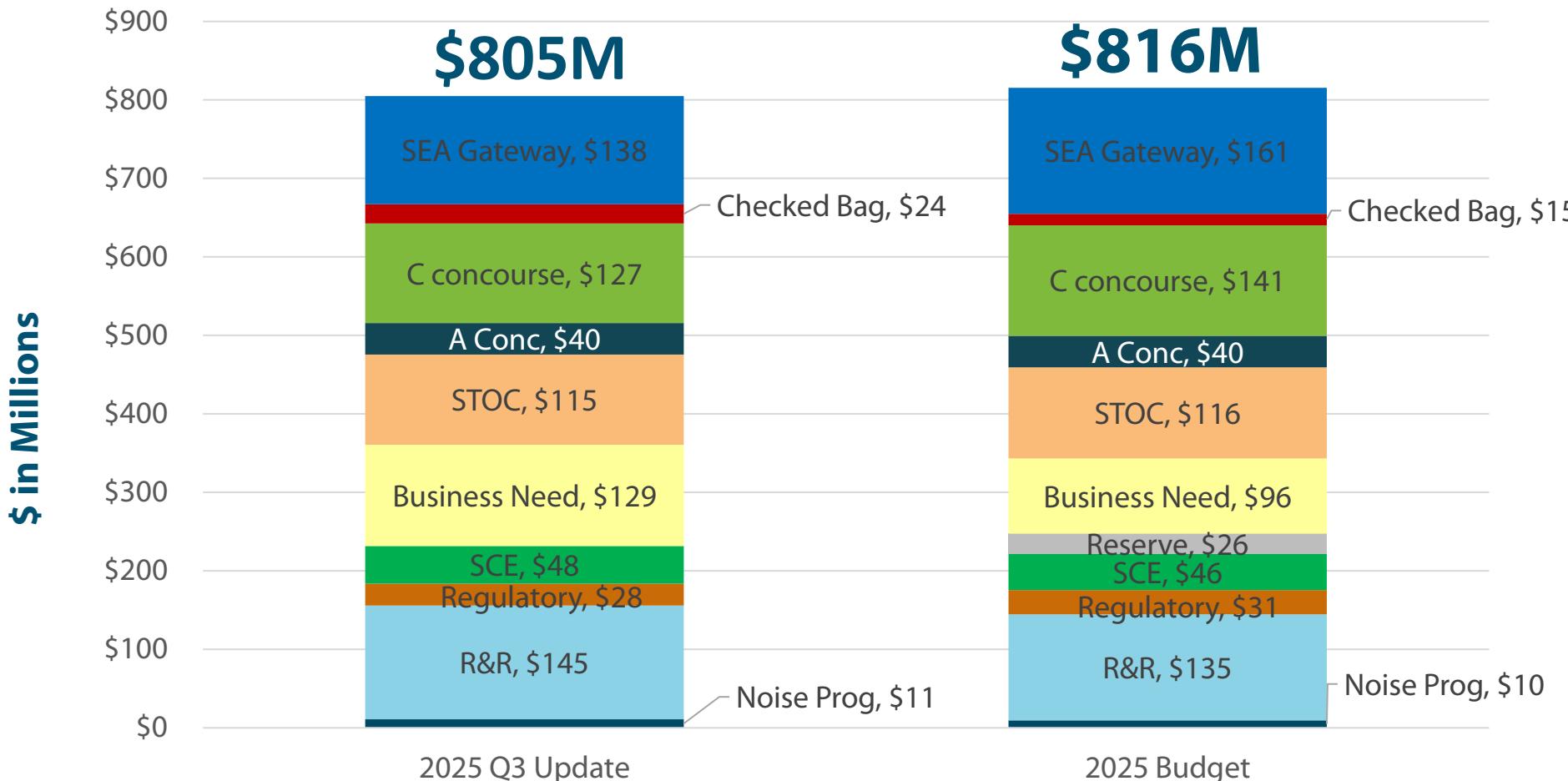
Airport Development Fund Balance

\$ in 000's



- Ending balance forecast of \$831M which slightly exceeds the target of \$830M (18 months of O&M in 2025).

2025 Capital Spending Forecast – 99% on target



Capital Spending is adjusted by CIP Cashflow Management reserve.

- \$805M is projected 2025 capital spending. It's \$11M less than the 2025 budget.
- SEA Gateway projects \$20M less spending due to changes in billing.
- C Concourse is projected to spend \$14M less as actuals for structural steel erection were lower than projected.
- Airline Realignment scope accelerated work and project to spend \$20M more spending.



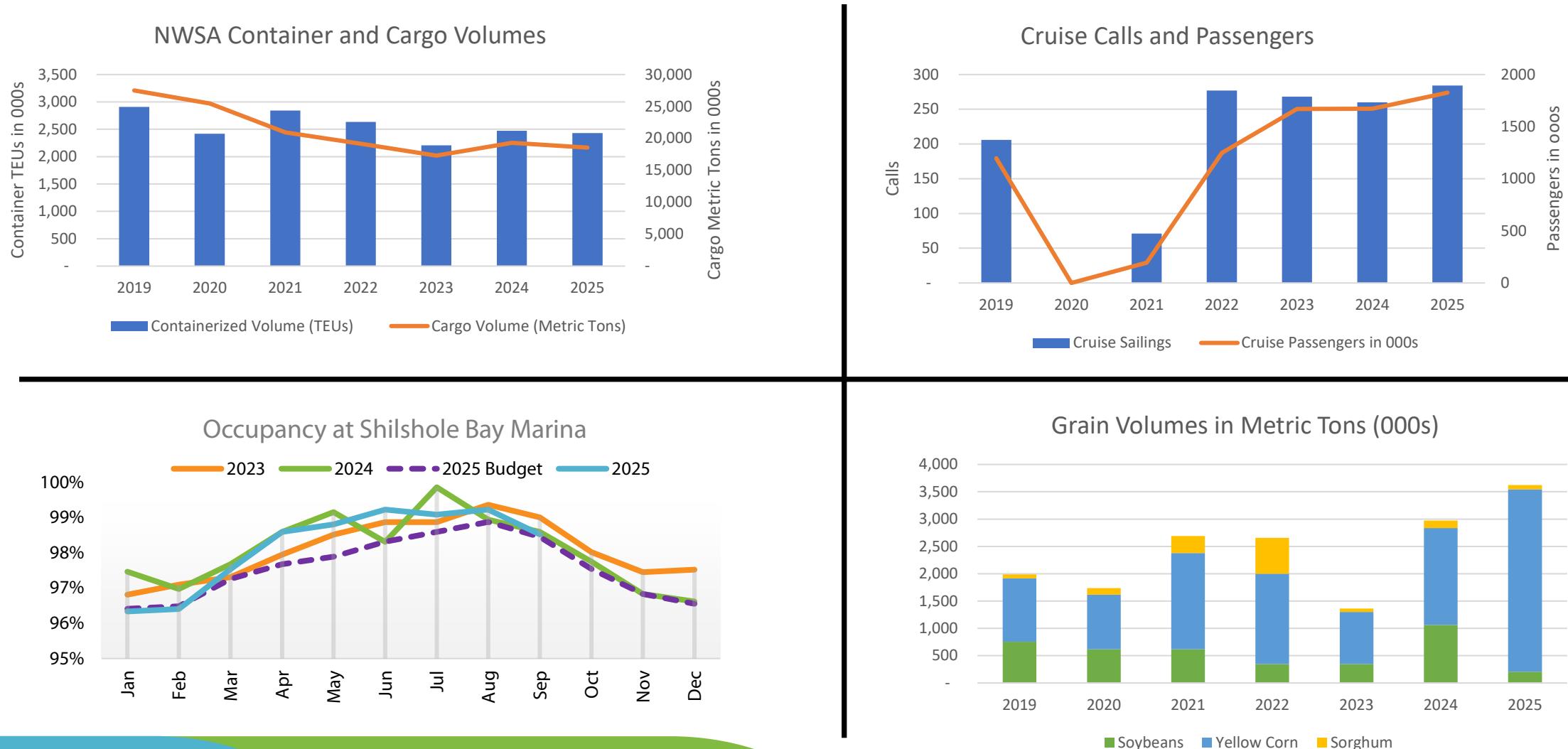
Seaport

2025 Q3 Financial
Performance Report



Seaport Key Metrics

YTD Q3 2025



Seaport Performance Summary – Q3 2025

| \$ in 000's | 2023 YTD | 2024 YTD | 2025 YTD | 2025 YTD | Actual vs. Budget Variance | | Change from 2024 | | 2025 | 2025 | Fcst vs. Budget Variance | |
|--|----------------|----------------|----------------|----------------|----------------------------|-------------|------------------|--------------|----------------|----------------|--------------------------|------------|
| | Actual | Actual | Actual | Budget | \$ | % | \$ | % | Forecast | Budget | \$ | % |
| Revenues | | | | | | | | | | | | |
| Maritime | 82,449 | 80,733 | 97,553 | 99,275 | (1,722) | -2% | 16,820 | 21% | 116,865 | 118,115 | (1,250) | -1% |
| Economic Development Division | 11 | 14 | 18 | 2 | 16 | 715% | 4 | 29% | 13 | 3 | 10 | 333% |
| Joint Venture | 45,440 | 44,971 | 48,949 | 42,715 | 6,233 | 15% | 3,977 | 9% | 101,920 | 56,920 | 45,000 | 79% |
| Total Revenue | 127,900 | 125,719 | 146,520 | 141,993 | 4,528 | 3% | 20,801 | 17% | 218,798 | 175,037 | 43,760 | 25% |
| Expenses | | | | | | | | | | | | |
| Maritime | 64,083 | 66,615 | 78,154 | 78,106 | (48) | 0% | 11,539 | 17% | 105,457 | 103,748 | (1,709) | -2% |
| Economic Development Division | 1,111 | 1,074 | 1,334 | 2,087 | 753 | 36% | 260 | 24% | 3,800 | 3,890 | 90 | 2% |
| Joint Venture | 1,300 | 1,941 | 1,515 | 1,312 | (203) | -15% | (426) | -22% | 2,213 | 1,763 | (450) | -26% |
| Total Expense | 66,493 | 69,630 | 81,003 | 81,504 | 501 | 1% | 11,373 | 16% | 111,469 | 109,400 | (2,069) | -2% |
| NOI Before Stormwater Utility | 61,407 | 56,089 | 65,517 | 60,488 | 5,029 | 8% | 9,428 | 17% | 107,328 | 65,637 | 41,691 | 64% |
| Stormwater Utility NOI | 1,305 | 463 | (73) | (191) | 119 | -62% | (536) | -116% | (343) | (343) | 0 | 0% |
| Total Non-Aviation Business NOI | 62,711 | 56,552 | 65,445 | 60,297 | 5,148 | 9% | 8,893 | 16% | 106,985 | 65,294 | 41,691 | 64% |

Revenue

- Marinas have favorable occupancy.
- Grain volumes up 24% from 2024.
- Offsets: T106 Credit and Multi-year Grain Billing issue.
- Joint Venture – SSA settlement and rail incentive.

Expenses

- Comp Plan impacts.
- YTD-Timing of Outside Services Spend.
- YTD-Project Overhead Allocations from 2025 not yet applied from balance sheet. Will increase in Q4.



Maritime Division

2025 Q3 Financial
Performance Report



Maritime Division 2025 Financials

Forecast

| <i>2025 Forecast in \$000s</i> | Forecast | Budget | Variance |
|-------------------------------------|-----------------|----------------|-----------------|
| Revenues | | | |
| Fishing, Commercial, & Recreational | | | |
| Marinas | 29,883 | 29,883 | 0 |
| Cruise | 50,037 | 50,037 | 0 |
| RE Portfolio Mgmt. | 31,531 | 33,156 | (1,625) |
| Grain / Other | 5,413 | 5,038 | 375 |
| Total | 116,865 | 118,115 | (1,250) |
| O&M Expense | | | |
| Direct | 42,982 | 42,657 | (325) |
| Support Services | 33,043 | 31,993 | (1,050) |
| Central Services and Other | 29,432 | 29,098 | (334) |
| Total | 105,457 | 103,748 | (1,709) |
| Net Operating Income | 11,408 | 14,367 | (2,959) |
| Capital Spending | 103,014 | 89,827 | (13,187) |

Revenues (excluding GASB 87 impact) –

- Cruise and Marinas on Track.
- Grain continues to overperform on yellow corn.
- Portfolio Mgmt. – T106 Env. Credit and Conf. Centers.

Year to Date Q3

| <i>YTD Q3 2025 in \$000s</i> | Actuals | Budget | Variance |
|-------------------------------------|----------------|---------------|-----------------|
| Revenues | | | |
| Fishing, Commercial, & Recreational | | | |
| Marinas | 22,424 | 22,337 | 87 |
| Cruise | 47,844 | 48,804 | (959) |
| RE Portfolio Mgmt. | 23,357 | 24,810 | (1,454) |
| Grain / Other | 3,928 | 3,324 | 604 |
| Total | 97,553 | 99,275 | (1,722) |
| O&M Expense | | | |
| Direct | 30,740 | 31,315 | 575 |
| Support Services | 24,927 | 24,901 | (26) |
| Central Services and Other | 22,488 | 21,890 | (597) |
| Total | 78,154 | 78,106 | (48) |
| Net Operating Income | 19,399 | 21,169 | (1,770) |
| Capital Spending | 47,458 | | |

Expenses –

- Cyber Attack impacts delaying expenses.
- Negative Variance in Payroll expected.
- Delay in shorepower billing for Cruise impacting both revenue and expense YTD.

Maritime Capital

| \$ in 000's | 2025 Actual | 2025 YE Forecast | 2025 Budget | 2025 POF | Budget vs Forecast | |
|------------------------------------|---------------|------------------|----------------|----------------|--------------------|-----------|
| | | | | | \$ | % |
| T91 Berth 6 & 8 Redev | 37,015 | 46,561 | 45,903 | 59,766 | 658 | 1% |
| FT Maritime Innovation Center | 10,615 | 15,551 | 16,832 | 22,675 | (1,281) | -8% |
| MIC Electrical Replacements | 2,197 | 3,133 | 3,678 | 9,640 | (545) | -15% |
| T91 New Cruise Gangway | 1,769 | 4,153 | 3,220 | 6,402 | 933 | 29% |
| Bell St Parking Garage Imrov | 1,007 | 2,507 | 2,115 | 2,658 | 392 | 19% |
| P90/P91 E Term Emerg Repair | 2,026 | 2,026 | 1,899 | 0 | 127 | 7% |
| FT Site Improvements | 750 | 1,939 | 1,860 | 1,432 | 79 | 4% |
| Elliott Bay Connections (EBC) | 54 | 599 | 1,145 | 1,145 | (546) | -48% |
| P66 Fender Replacement | 1,658 | 1,663 | 1,055 | 3,070 | 608 | 58% |
| Waterfront LED Lighting | 42 | 405 | 1,021 | 650 | (616) | -60% |
| Fleet | 1,289 | 4,102 | 3,660 | 3,800 | 442 | 12% |
| All Other Projects | 11,364 | 23,249 | 23,251 | 52,636 | (2) | 0% |
| Total Maritime | 69,786 | 105,888 | 105,639 | 163,874 | 249 | 0% |
| Total Maritime % of Capital Budget | 66% | 100% | | | | |
| CIP CashFlow Mgt | 0 | (5,986) | (15,812) | (32,175) | 9,826 | -62.1% |
| Total including CashFlow Mgt | 69,786 | 99,902 | 89,827 | 131,699 | 10,075 | 11% |

Projects with Significant Variances

T91 Cruise New Gangway– Manufacturer invoicing behind, additional invoices in Q4 2025 instead of Q1 2026.

P66 Fender Replacement – Project is on schedule and budget. Additional costs reflect the inclusion of a barge impact assessment.

Waterfront LED Lighting – Common space projects underway, but tenant space projects delayed for additional development.

Elliott Bay Connections– Requests for reimbursement from EBC have been slower than anticipated.



Economic Development Division

2025 Q3
Financial Performance
Report



Economic Development Division

P&L Rollup

Year to Date

| \$ in 000's | 2023 YTD | 2024 YTD | 2025 YTD | 2025 YTD | Actual vs. Budget Variance | | Change from 2024 | |
|--------------------------------|----------|----------|----------|----------|----------------------------|------|------------------|------|
| | Actual | Actual | Actual | Budget | \$ | % | \$ | % |
| Total Revenues | 11 | 14 | 18 | 2 | 16 | 715% | 4 | 29% |
| Total Operating Expense | 1,111 | 1,074 | 1,334 | 2,087 | 753 | 36% | 260 | 24% |
| Net Operating Income | (1,100) | (1,060) | (1,316) | (2,084) | 769 | -37% | (256) | 24% |
| <i>Depreciation</i> | 9 | 8 | 11 | 8 | (3) | -34% | 3 | 34% |
| Net Income | (1,109) | (1,068) | (1,327) | (2,092) | 766 | 37% | (259) | -24% |

Forecast

| \$ in 000's | 2023 | 2024 | 2025 | 2025 | Actual vs. Budget Variance | | Change from 2024 | |
|--------------------------------|---------|---------|---------|---------|----------------------------|------|------------------|------|
| | Actual | Actual | Actual | Budget | \$ | % | \$ | % |
| Total Revenues | (24) | 8 | 13 | 3 | 10 | 333% | 5 | 61% |
| Total Operating Expense | 3,351 | 2,951 | 3,800 | 3,890 | 90 | 2% | 849 | 29% |
| Net Operating Income | (3,375) | (2,943) | (3,787) | (3,887) | 100 | -3% | (844) | 29% |
| <i>Depreciation</i> | 12 | 14 | 11 | 11 | 0 | 0% | (4) | -25% |
| Net Income | (3,387) | (2,957) | (3,798) | (3,898) | 100 | 3% | (840) | -28% |

Note: Totals excluding impact of pension adjustment

Key Variances

Note: Includes primarily Tourism and EDD Levy

Year to Date

- Timing of contract payments.
- Note 2024 YTD are off from accrual timing tied to Cyber Attack.

Forecast

- Planning to spend to Budget
- GASB 87 impact to Duwamish Hub lease driving \$90K underspend.

Economic Development Division

Department Cost

Department Financials

| Figure in \$000s | YTD Q3 Act | YTD Q3 Bud | Variance |
|-------------------------------|--------------|--------------|--------------|
| O&M Expense | | | |
| Division Administration | | | |
| Division Administration | 968 | 916 | (52) |
| EDD Partnership Grant Program | 120 | 454 | 334 |
| Real Estate Dev & Planning | 683 | 1186 | 503 |
| Diversity in Contracting | 1522 | 1774 | 252 |
| Tourism | 1172 | 1497 | 325 |
| Capital to Expense | 60 | 0 | (60) |
| *Contingency | 28 | 151 | 123 |
| Total | 4,553 | 5,978 | 1,425 |

Business Highlights

- General Underspending in Outside Services and GASB 87 lease impact.
- **Real Estate Dev & Planning**
 - Des Moines Creek West project has broken ground forecast completion Summer 2026.
 - Implementing the Port's Real Estate Strategic Plan in 2026.
- **Tourism**
 - Q1 2026; Launching next 2-year cycle of responsible Tourism Marketing Support Grants \$600k.
 - Launching new chatbot to provide visitor information in support of inclusive, equitable tourism for local businesses.
- **Diversity in Contracting**
 - New 5-year WMBE Goals of passed by Commission: 16% Port-Wide WMBE goal, 500 WMBE firms to be utilized annually.
 - Working with CPO to adjust Professional Service Categories to set-up a small business Architectural & Engineering
- **EDD Partnership Grant Program underspent**
 - *City Partnership Grant Program* moving back to a two-year cycle, application deadline extended to October 10 with matching funds carrying through the two-year cycle.
 - *Community Business Connector Program* scaled back funding and piggybacking on King County's scope of work for multi-agency alignment.

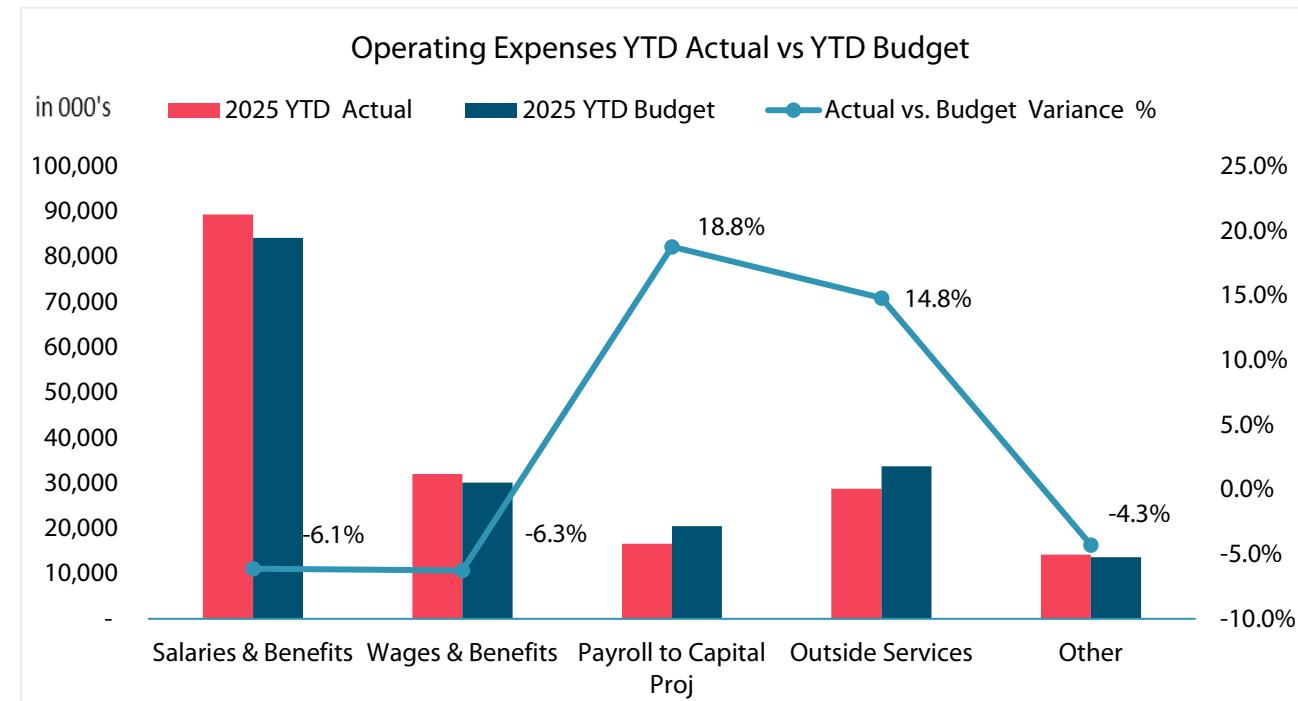
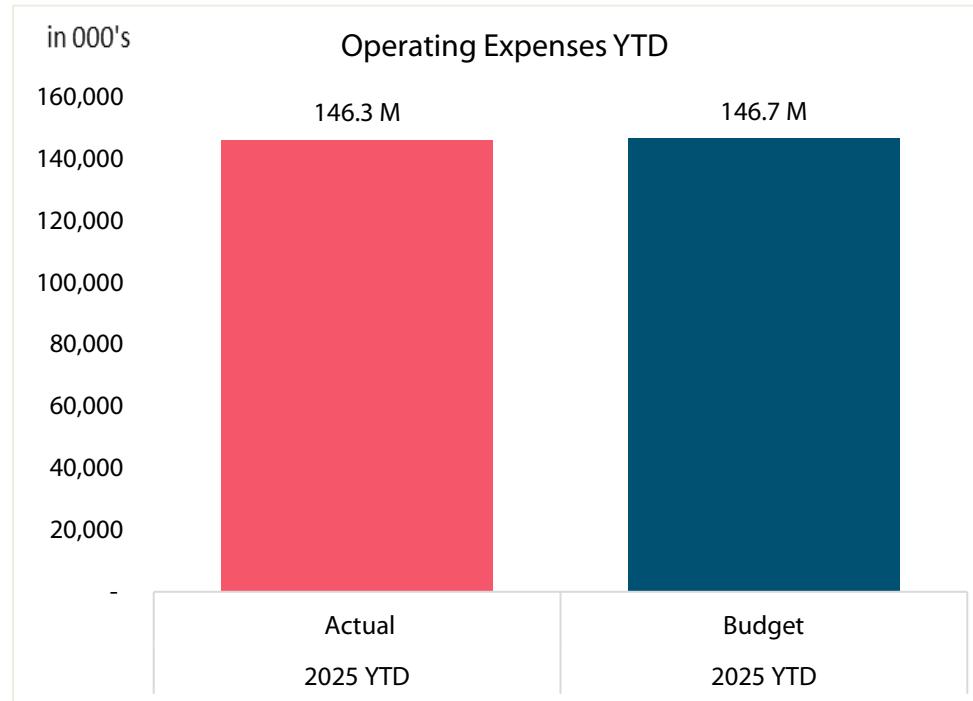


Central Services

2025 Q3 Financial
Performance Report



Operating Expenses Summary (YTD)



\$482K or 0.3% under budget

- Payroll Costs **\$3.2M** higher than budget
- Equipment Expense **\$819K** below budget
- Outside Services **\$5.0M** below budget
- Travel & Other Employee Expenses **\$1.2M** underspent
- Charges to Capital Projects **\$3.1M** below budget

2025 Financial Forecast Summary

| <i>Figures in \$000s</i> | Forecast | Budget | Variance |
|-------------------------------|-----------------|----------------|-----------------|
| Revenues | 308 | 183 | 125 |
| Core Central Support Services | 130,768 | 127,143 | (3,626) |
| Police | 46,881 | 45,860 | (1,020) |
| Engineering/PCS | 20,484 | 22,907 | 2,423 |
| O&M Expenses | 198,133 | 195,910 | (2,223) |
| Capital Spending | 9,626 | 17,747 | 8,121 |

- Core Central Services:
 - Payroll higher than budget due to the Comp project (Retro and Equity Pay) and COLA increase.
 - General Expenses are higher than budgeted due to Litigated Injuries & Damages.
- Police: Payroll, Supplies & Stock, and General Expenses are higher than budgeted.
- Engineering & PCS: Outside Services are higher than budgeted.



Port Wide

2025 Q3 Financial Performance Report



Port Wide Financial Summary (YTD)

| \$ in 000's | 2023 YTD | 2024 YTD | 2025 YTD | 2025 YTD | Actual vs. Budget Variance | |
|---------------------------------|----------------|----------------|----------------|----------------|----------------------------|-------------|
| | Actual | Actual | Actual | Budget | \$ | % |
| Aeronautical Revenues | 378,927 | 385,956 | 425,776 | 427,030 | (1,254) | -0.3% |
| Airport Non-Aero Revenues | 243,637 | 225,691 | 283,071 | 281,393 | 1,678 | 0.6% |
| Seaport Revenues | 132,229 | 130,248 | 153,835 | 148,265 | 5,570 | 3.8% |
| Total Operating Revenues | 754,793 | 741,895 | 862,681 | 856,688 | 5,993 | 0.7% |
| Total Operating Expenses | 409,192 | 425,505 | 495,821 | 508,932 | 13,110 | 2.6% |
| NOI before Depreciation | 345,601 | 316,390 | 366,860 | 347,756 | 19,104 | 5.5% |
| Depreciation | 185,055 | 196,450 | 216,167 | 199,644 | (16,523) | -8.3% |
| NOI after Depreciation | 160,546 | 119,940 | 150,693 | 148,113 | 2,581 | 1.7% |

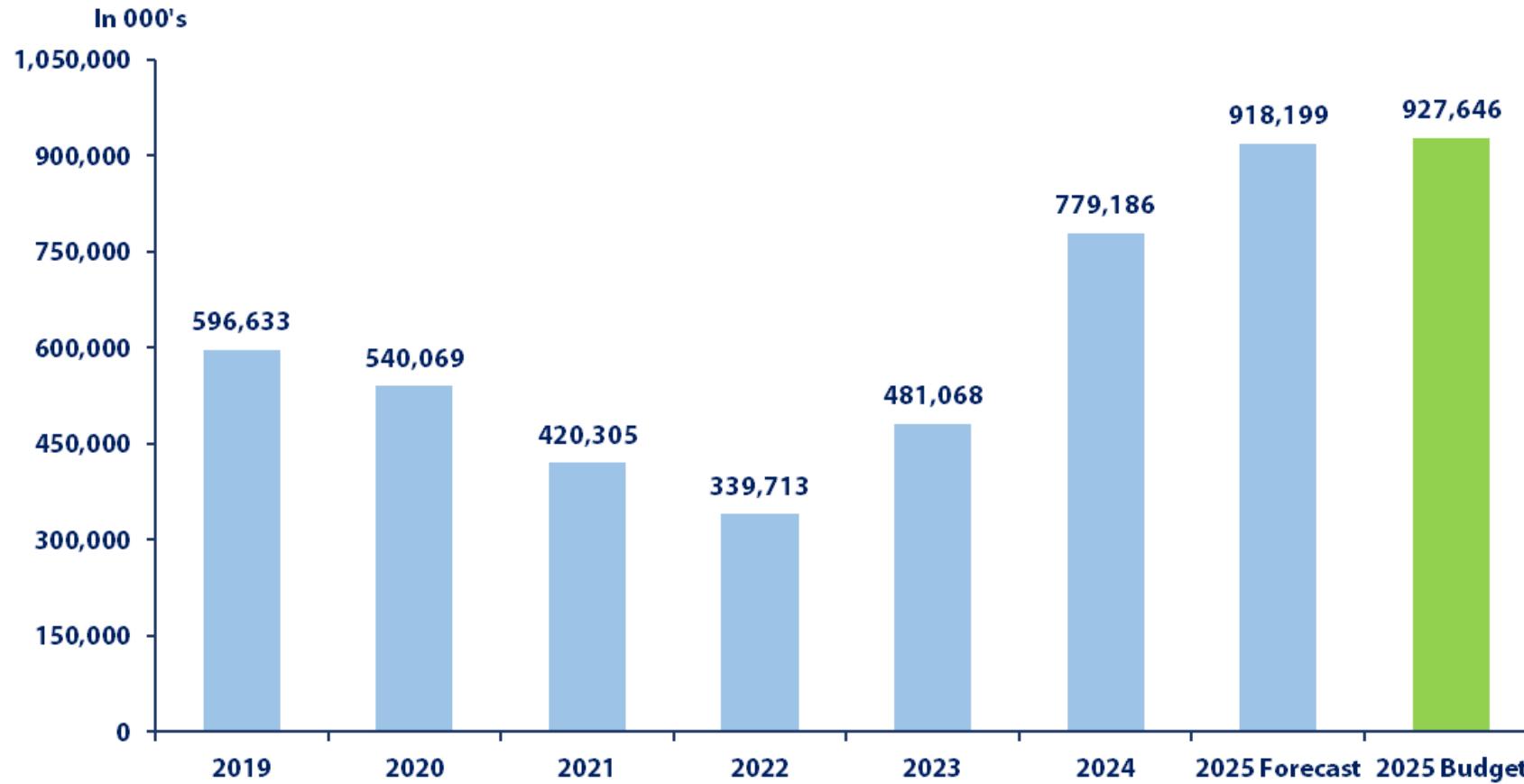
- Total Operating Revenues: \$6.0M higher than budget
- Total Operating Expenses: \$13.1M below budget mainly due to delay in Outside Services spending, less Equipment purchases, and Travel & Other Employee expenses
- NOI before Depreciation: \$19.1M above budget

Port Wide Financial Summary (YE Forecast)

| \$ in 000's | 2023 | 2024 | 2025 | 2025 | Fcst vs. Budget Variance | Change from 2024 Incr (Decr) | | |
|---------------------------------|----------------|------------------|------------------|------------------|--------------------------|------------------------------|----------------|--------------|
| | Actual | Actual | Forecast | Budget | \$ | % | \$ | % |
| Aeronautical Revenues | 479,697 | 520,942 | 570,529 | 563,836 | 6,692 | 1.2% | 49,587 | 9.5% |
| Airport Non-Aero Revenues | 326,592 | 348,212 | 370,089 | 372,280 | (2,191) | -0.6% | 21,877 | 6.3% |
| Seaport Revenues | 162,991 | 174,395 | 227,750 | 183,476 | 44,273 | 24.1% | 53,355 | 30.6% |
| Total Operating Revenues | 969,281 | 1,043,549 | 1,168,368 | 1,119,593 | 48,775 | 4.4% | 124,819 | 12.0% |
| Total Operating Expenses | 550,899 | 652,642 | 686,817 | 678,288 | (8,529) | -1.3% | 34,175 | 5.2% |
| NOI before Depreciation | 418,382 | 390,907 | 481,551 | 441,305 | 40,246 | 9.1% | 90,643 | 23.2% |
| Depreciation | 256,740 | 277,917 | 267,028 | 267,028 | - | 0.0% | (10,889) | -3.9% |
| NOI after Depreciation | 161,642 | 112,990 | 214,523 | 174,277 | 40,246 | 23.1% | 101,532 | 89.9% |
| | | | | | | | | |

- Total Operating Revenues are expected to be \$48.8M above budget mainly due to higher revenue from NWSA Distributable Revenue resulted from T30 Settlement, higher Aero Revenues; partially offset by lower Airport Non-Aero Revenues.
- Total Operating expenses are expected to be \$8.5M above budget mainly due to higher Payroll, TSA Exit Lane Staffing contract, and Other Expenses.
- Net Operating Income before Depreciation is forecasted to be \$40.2M above budget.

Port Wide Capital Spending



- Q3 YTD total capital spending was \$659M
- Full year capital spending is expected to be \$918.2M, \$9.4M or 1.0% below budget



Aviation Division Appendix

2025 Q3 Financial
Performance Report



Airport Activity

| | YTD 2023 | YTD 2024 | YTD 2025 | % Change from 2024 |
|--|----------------|----------------|----------------|-----------------------|
| Total Passengers (000's) | | | | |
| Domestic | 34,240 | 35,134 | 35,016 | -0.3% |
| International | 4,415 | 5,017 | 5,428 | 8.2% |
| Total | 38,655 | 40,151 | 40,444 | 0.7% |
| Operations | | | | |
| | 318,320 | 330,464 | 331,992 | 0.5% |
| Landed Weight (In Millions of lbs.) | | | | |
| Cargo | 1,978 | 2,030 | 1,821 | -10.3% |
| All other | 22,143 | 22,806 | 23,426 | 2.7% |
| Total | 24,121 | 24,836 | 25,247 | 1.7% |
| Cargo - Metric Tons | | | | |
| Domestic freight | 222,194 | 259,091 | 224,147 | -13.5% |
| International & Mail freight | 86,568 | 85,167 | 96,063 | 12.8% |
| Total | 308,762 | 344,258 | 320,210 | -7.0% |

2025 YTD Passenger volume:

YTD through September passenger volume is 0.7% higher than YTD in 2024.

Monthly Summary Sep 2025 vs. Sep 2024

Top 5 carriers by total passengers

| Mkt Airline name | This year | Mkt share | Last year | Amt chg | % diff |
|--------------------|-----------|-----------|-----------|----------|--------|
| Alaska Airlines* | 2,270,078 | 49.8% | 2,485,853 | -215,775 | -8.7% |
| Delta Air Lines* | 1,058,610 | 23.2% | 1,088,213 | -30,603 | -2.7% |
| United Airlines* | 258,844 | 5.7% | 247,130 | 11,714 | 4.7% |
| Southwest Airlines | 235,715 | 5.2% | 223,262 | 12,453 | 5.6% |
| American Airlines* | 208,034 | 4.6% | 186,874 | 21,160 | 11.3% |

Aviation Financial Summary

| Financial Summary (\$ in 000's) | 2023 Actual | 2024 Actual | 2025 | | Forecast vs. Budget | | Change from 2024 | |
|---|----------------|----------------|----------------|----------------|---------------------|--------------|-------------------|--------------|
| | | | Forecast | Budget | Variance \$ | % | Incr (Decr) \$ | % |
| Operating Revenue | | | | | | | | |
| Aeronautical Revenues | 479,697 | 520,942 | 570,529 | 563,836 | 6,692 | 1.2% | 49,587 | 9.5% |
| Non-Aeronautical Revenues | 326,592 | 348,212 | 370,089 | 372,280 | (2,191) | -0.6% | 21,877 | 6.3% |
| Total Operating Revenues | 806,289 | 869,154 | 940,618 | 936,117 | 4,501 | 0.5% | 71,464 | 8.2% |
| Total Operating Expenses w/o Pension True-Up | 469,263 | 548,405 | 559,789 | 553,222 | (6,568) | -1.2% | 11,384 | 2.1% |
| Net Operating Income w/o Pension True-Up | 337,027 | 320,749 | 380,828 | 382,895 | (2,067) | -0.5% | 60,079 | 18.7% |
| CPE | | | | | | | | |
| Non-Aero NOI (\$ in 000s) | 17.52 | 18.26 | 19.84 | 19.43 | 0.41 | 2.1% | 1.58 | 8.7% |
| Enplaned passengers (in 000s) | 189,063 | 186,121 | 188,872 | 192,232 | (3,360) | -1.7% | 2,751 | 1.5% |
| Capital Expenditures (in 000s) | 444,072 | 684,442 | 804,952 | 816,331 | (11,379) | -1.4% | 120,510 | 17.6% |

Key Performance Measures

| | 2023 | 2024 | 2025 | | Forecast vs. Budget Variance | | Change from 2024 | |
|--|---------|---------|----------|---------|------------------------------|--------|------------------|-------|
| | Actual | Actual | Forecast | Budget | \$ | % | Incr (Decr) | % |
| Key Performance Metrics | | | | | | | | |
| Cost per Enplanement (CPE) | 17.52 | 18.26 | 19.84 | 19.43 | (0.41) | -2.1% | 1.58 | 8.7% |
| Non-Aeronautical NOI (in 000's) | 181,377 | 175,946 | 176,457 | 183,023 | (6,565) | -3.6% | 511 | 0.3% |
| Other Performance Metrics | | | | | | | | |
| O&M Cost per Enplanement | 18.60 | 20.88 | 21.15 | 20.69 | (0.46) | -2.2% | 0.28 | 1.3% |
| Non-Aero Revenue per Enplanement | 12.87 | 13.26 | 13.99 | 13.92 | 0.06 | 0.4% | 0.73 | 5.5% |
| Debt per Enplanement (in \$) | 166 | 157 | 181 | 154 | (28) | -18.1% | 24 | 15.4% |
| Debt Service Coverage | 2.02 | 1.89 | 1.85 | 1.84 | 0.01 | 0.5% | (0.04) | -2.1% |
| Days cash on hand (18 months = 545 days) | 507 | 512 | 545 | 517 | 28 | 5.4% | 33 | 6.4% |
| Activity (in 000's) | | | | | | | | |
| Enplanements | 25,371 | 26,295 | 26,461 | 26,737 | (276) | -1.0% | 167 | 0.6% |
| Total Passengers | 50,885 | 52,641 | 53,200 | 53,474 | (274) | -0.5% | 559 | 1.1% |

Aviation Expense YTD Summary

| Total Airport Expense Summary (\$ in 000's) | 2023 YTD (Q3) | 2024 YTD (Q3) | 2025 YTD (Q3) | 2025 YTD (Q3) | Actual vs. Budget Variance | | Change from 2024 Incr (Decr) | |
|---|-------------------------|-------------------------|-------------------------|-------------------------|---|---------------|---|--------------|
| | Actual | Actual | Actual | Budget | \$ | % | \$ | % |
| Operating Expenses | | | | | | | | |
| Payroll | 142,534 | 152,752 | 180,451 | 172,426 | (8,025) | -4.7% | 27,698 | 18.1% |
| Outside Services | 61,610 | 63,504 | 67,342 | 94,551 | 27,209 | 28.8% | 3,838 | 6.0% |
| Charges to Capital | (16,923) | (21,071) | (22,363) | (30,145) | (7,782) | 25.8% | (1,292) | 6.1% |
| Utilities | 17,948 | 16,121 | 20,556 | 21,546 | 990 | 4.6% | 4,435 | 27.5% |
| Other Expenses | 27,798 | 27,541 | 38,777 | 37,937 | (841) | -2.2% | 11,236 | 40.8% |
| Total Airport Direct Charges | 232,967 | 238,848 | 284,763 | 296,315 | 11,552 | 3.9% | 45,915 | 19.2% |
| Environmental Remediation Liability | 6,377 | 1,308 | 1,609 | 1,589 | (20) | -1.2% | 301 | 23.0% |
| Capital to Expense | 359 | 260 | 575 | - | (575) | | 315 | 121.3% |
| Total Exceptions | 6,737 | 1,568 | 2,184 | 1,589 | (595) | -37.4% | 616 | 39.3% |
| Total Airport Expenses | 239,704 | 240,416 | 286,947 | 297,904 | 10,957 | 3.7% | 46,531 | 19.4% |
| Corporate | 68,136 | 74,033 | 83,923 | 82,898 | (1,024) | -1.2% | 9,889 | 13.4% |
| Police | 22,662 | 27,729 | 29,414 | 29,559 | 145 | 0.5% | 1,685 | 6.1% |
| Maritime/Economic Development/Other | 3,730 | 4,008 | 5,087 | 5,491 | 404 | 7.4% | 1,079 | 26.9% |
| Total Charges from Other Divisions | 94,528 | 105,770 | 118,424 | 117,949 | (475) | -0.4% | 12,653 | 12.0% |
| Total Operating Expenses (w/o Pension True-Up) | 334,232 | 346,186 | 405,370 | 415,853 | 10,482 | 2.5% | 59,185 | 17.1% |

Aviation Expense YE Summary

| Total Airport Expense Summary (\$ in 000's) | 2023 | 2024 | 2025 | | Forecast vs. Budget Variance | | Change from 2024 Incr (Decr) | |
|---|----------------|----------------|----------------|----------------|------------------------------|---------------|---------------------------------|--------------|
| | Actual | Actual | Forecast | Budget | \$ | % | \$ | % |
| | | | | | | | | |
| Operating Expenses | | | | | | | | |
| Payroll | 193,130 | 223,027 | 235,556 | 232,074 | (3,483) | -1.5% | 12,529 | 5.6% |
| Outside Services | 87,364 | 104,086 | 114,237 | 125,654 | 11,417 | 9.1% | 10,151 | 9.8% |
| Charges to Capital | (24,394) | (29,075) | (31,719) | (40,184) | (8,465) | 21.1% | (2,644) | 9.1% |
| Utilities | 23,285 | 25,543 | 25,969 | 26,966 | 996 | 3.7% | 426 | 1.7% |
| Other Expenses | 42,049 | 50,672 | 53,547 | 49,957 | (3,590) | -7.2% | 2,875 | 5.7% |
| Total Airport Direct Charges | 321,434 | 374,253 | 397,591 | 394,465 | (3,125) | -0.8% | 23,338 | 6.2% |
| Environmental Remediation Liability | 13,017 | 2,600 | 2,259 | 1,589 | (670) | -42.2% | (341) | -13.1% |
| Capital to Expense | 480 | 553 | 775 | - | (775) | | 222 | 40.2% |
| Total Exceptions | 13,497 | 3,153 | 3,034 | 1,589 | (1,445) | -91.0% | (119) | -3.8% |
| Total Airport Expenses | 334,931 | 377,406 | 400,625 | 396,054 | (4,570) | -1.2% | 23,219 | 6.2% |
| Corporate | 95,740 | 125,262 | 113,217 | 111,534 | (1,683) | -1.5% | (12,045) | -9.6% |
| Police | 33,750 | 39,709 | 39,497 | 38,624 | (873) | -2.3% | (212) | -0.5% |
| Maritime/Economic Development/Other | 4,840 | 6,028 | 6,450 | 7,009 | 558 | 8.0% | 422 | 7.0% |
| Total Charges from Other Divisions | 134,331 | 170,999 | 159,165 | 157,167 | (1,997) | -1.3% | (11,835) | -6.9% |
| Total Operating Expenses (w/o Pension True-Up) | 469,263 | 548,405 | 559,789 | 553,222 | (6,568) | -1.2% | 11,384 | 2.1% |

Aeronautical Business YTD

| Aeronautical NOI (\$ in 000's) | 2023 YTD (Q3) Actual | 2024 YTD (Q3) Actual | 2025 YTD (Q3) Actual | 2025 YTD (Q3) Budget | Actual vs. Budget Variance | | Change from 2024 Incr (Decr) | |
|------------------------------------|----------------------------|----------------------------|----------------------------|----------------------------|-------------------------------|--------------|---------------------------------|--------------|
| Rate Base Revenues | | | | | | | | |
| Airfield Movement Area | 110,726 | 114,150 | 126,185 | 126,405 | (220) | -0.2% | 12,035 | 10.5% |
| Airfield Apron Area | 22,808 | 20,795 | 25,499 | 26,740 | (1,241) | -4.6% | 4,704 | 22.6% |
| Terminal Rents | 198,944 | 201,833 | 215,339 | 215,232 | 107 | 0.0% | 13,506 | 6.7% |
| Federal Inspection Services (FIS) | 32,985 | 34,100 | 39,047 | 39,047 | 1 | 0.0% | 4,948 | 14.5% |
| Total Rate Base Revenues | 365,463 | 370,878 | 406,071 | 407,424 | (1,353) | -0.3% | 35,192 | 9.5% |
| Airfield Commercial Area | 13,464 | 15,078 | 19,705 | 19,606 | 99 | 0.5% | 4,627 | 30.7% |
| Total Aeronautical Revenues | 378,927 | 385,956 | 425,776 | 427,030 | (1,254) | -0.3% | 39,819 | 10.3% |
| Total Aeronautical Expenses | 234,388 | 242,786 | 277,104 | 279,702 | 2,598 | 0.9% | 34,318 | 14.1% |
| Aeronautical NOI | 144,540 | 143,170 | 148,671 | 147,328 | 1,344 | 0.9% | 5,501 | 3.8% |

Aeronautical Business

| Aeronautical NOI (\$ in 000's) | 2023 Actual | 2024 Actual | | | Forecast vs. Budget Variance | | Change from 2024 Incr (Decr) | |
|------------------------------------|----------------|----------------|------------------|----------------|------------------------------------|--------------|------------------------------------|----------------|
| | | | 2025 Forecast | 2025 Budget | \$ | % | \$ | % |
| Rate Base Revenues | | | | | | | | |
| Airfield Movement Area | 142,797 | 170,821 | 171,195 | 166,149 | 5,045 | 3.0% | 373 | 0.2% |
| Airfield Apron Area | 26,118 | 32,270 | 34,972 | 35,432 | (460) | -1.3% | 2,702 | 8.4% |
| Terminal Rents | 251,892 | 279,722 | 288,284 | 286,307 | 1,977 | 0.7% | 8,562 | 3.1% |
| Federal Inspection Services (FIS) | 41,214 | 15,206 | 49,211 | 49,811 | (600) | -1.2% | 34,005 | 223.6% |
| Total Rate Base Revenues | 462,020 | 498,019 | 543,662 | 537,699 | 5,963 | 1.1% | 45,643 | 9.2% |
| Airfield Commercial Area | 17,677 | 22,922 | 26,866 | 26,137 | 729 | 2.8% | 3,944 | 17.2% |
| Total Aeronautical Revenues | 479,697 | 520,942 | 570,529 | 563,836 | 6,692 | 1.2% | 49,587 | 9.5% |
| Total Aeronautical Expenses | 308,162 | 367,736 | 378,572 | 373,174 | (5,399) | -1.4% | 10,836 | 2.9% |
| Aeronautical NOI | 171,535 | 153,205 | 191,956 | 190,663 | 1,294 | 0.7% | 38,751 | 25.3% |
| Debt Service | (144,395) | (157,518) | (177,092) | (179,527) | 2,436 | -1.4% | (19,574) | 12.4% |
| Net Cash Flow | 27,140 | (4,312) | 14,865 | 11,135 | 3,729 | 33.5% | 19,177 | -444.7% |

Aero Cost Drivers

| Impact on Aero Revenues \$ in 000's | 2025 | 2025 | Budget vs Forecast | |
|---|----------------|-----------------|---------------------------|-----------|
| | Budget | Forecast | \$ | % |
| O&M ⁽¹⁾ | 360,905 | 365,887 | 4,982 | 1.4% |
| Debt Service Before Offsets | 236,757 | 236,034 | (723) | -0.3% |
| Debt Service PFC Offset | (93,230) | (93,230) | - | 0.0% |
| Net Debt Service | 143,527 | 142,804 | (723) | -0.5% |
| Amortization | 36,712 | 36,712 | - | 0.0% |
| Space Vacancy | (672) | (671) | 1 | -0.2% |
| Grants and Other | (2,773) | (1,071) | 1,702 | -61.4% |
| Rate Base Revenues | 537,699 | 543,662 | 5,963 | 1% |
| Commercial area | 26,137 | 26,866 | 729 | 3% |
| Total Aero Revenues | 563,836 | 570,529 | 6,692 | 1% |

Aero Revenue Forecast is higher due to increased O&M

(1) O&M, Debt Service Gross, and Amortization do not include commercial area costs or the international incentive expenses

Aero rate base revenues based on cost recovery formulas

Non-Aeronautical Business Year End

| Non-Aeronautical NOI (\$ in 000's) | 2023 Actual ¹ | 2024 Actual | 2025 Forecast | 2025 Budget | Forecast vs. Budget Variance | | Change from 2024 Incr/(Decr) | |
|--|-----------------------------|----------------|------------------|----------------|---------------------------------|--------------|---------------------------------|--------------|
| Non-Aeronautical Revenues | | | | | | | | |
| Public Parking | 110,990 | 116,626 | 116,302 | 119,634 | (3,332) | -2.8% | (324) | -0.3% |
| Rental Cars | 63,460 | 66,271 | 69,511 | 67,197 | 2,314 | 3.4% | 3,240 | 4.9% |
| Ground Transportation | 24,878 | 23,946 | 24,163 | 25,901 | (1,738) | -6.7% | 217 | 0.9% |
| Airport Dining & Retail | 66,138 | 73,955 | 72,866 | 76,910 | (4,044) | -5.3% | (1,089) | -1.5% |
| Other | 61,312 | 67,666 | 87,247 | 82,639 | 4,608 | 5.6% | 19,580 | 28.9% |
| Total Non-Aeronautical Revenues | 326,963 | 348,717 | 370,089 | 372,280 | (2,191) | -0.6% | 21,372 | 6.1% |
| Total Non-Aeronautical Expenses | 137,529 | 162,092 | 181,217 | 180,048 | (1,169) | -0.6% | 19,126 | 11.8% |
| Non-Aeronautical NOI | 189,434 | 186,625 | 188,872 | 192,232 | (3,360) | -1.7% | 2,247 | 1.2% |
| Less: CFC Surplus | (7,686) | (10,174) | (12,414) | (9,210) | (3,205) | 34.8% | (2,240) | 22.0% |
| Adjusted Non-Aeronautical NOI | 181,748 | 176,450 | 176,457 | 183,023 | (6,565) | -3.6% | 7 | 0.0% |
| Debt Service | (27,096) | (43,887) | (34,274) | (34,633) | 360 | -1.0% | 9,613 | -21.9% |
| Net Cash Flow | 154,652 | 132,563 | 142,184 | 148,389 | (6,206) | -4.2% | 9,621 | 7.3% |

(1) Includes Federal Relief for Concessions, which reduced Operating Revenue

Non-Aeronautical Business YTD

| Non-Aeronautical NOI (\$ in 000's) | 2023 YTD (Q3) Actual | 2024 YTD (Q3) Actual | 2025 YTD (Q3) Actual | 2025 YTD (Q3) Budget | Actual vs. Budget | | Change from 2024 Incr/(Decr) | |
|--|----------------------------|----------------------------|----------------------------|----------------------------|-------------------|--------------|---------------------------------|--------------|
| | \$ | % | \$ | % | | | | |
| Non-Aeronautical Revenues | | | | | | | | |
| Public Parking | 81,649 | 88,201 | 88,161 | 90,872 | (2,711) | -3.0% | (41) | 0.0% |
| Rental Cars | 49,945 | 39,892 | 56,277 | 53,649 | 2,628 | 4.9% | 16,385 | 41.1% |
| Ground Transportation | 18,781 | 14,535 | 18,585 | 19,681 | (1,097) | -5.6% | 4,050 | 27.9% |
| Airport Dining & Retail | 47,088 | 41,078 | 54,762 | 56,393 | (1,631) | -2.9% | 13,684 | 33.3% |
| Other | 46,143 | 42,083 | 65,287 | 60,798 | 4,488 | 7.4% | 23,204 | 55.1% |
| Total Non-Aeronautical Revenues | 243,725 | 225,962 | 283,071 | 281,393 | 1,678 | 0.6% | 57,109 | 25.3% |
| Total Non-Aeronautical Expenses | 63,985 | 103,400 | 128,266 | 136,150 | (7,884) | -5.8% | 24,866 | 24.0% |
| Non-Aeronautical NOI | 179,740 | 122,562 | 154,805 | 145,243 | 9,562 | 6.6% | 32,243 | 26.3% |

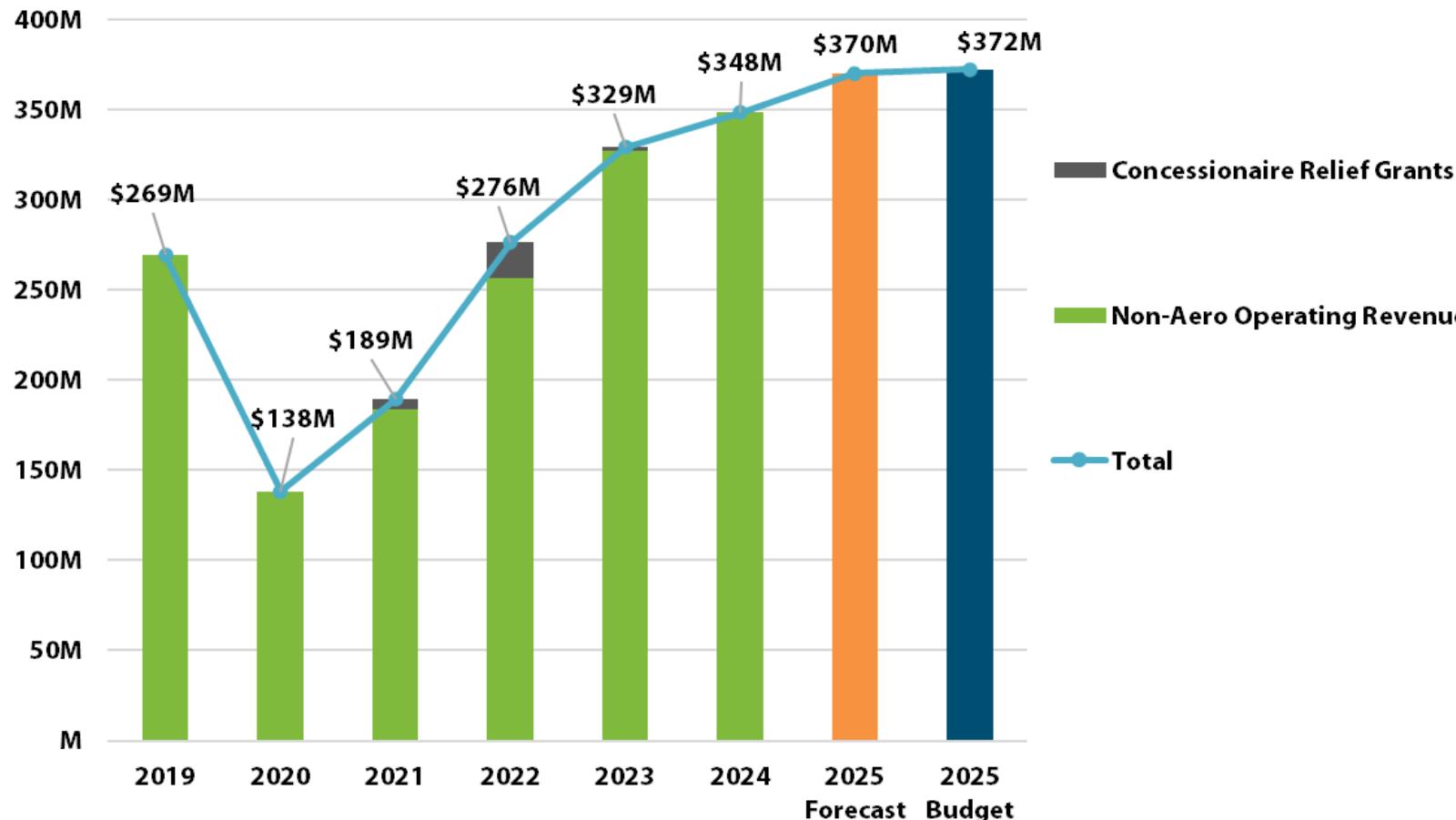
(Operating Revenue REDUCED by Federal Concessionaire Relief grants in 2023)

Non-Aeronautical Business YE

| Non-Aeronautical Revenue Recovery Trend by Year (\$ in 000's) | 2023 | 2024 | 2025 | 2025 | Forecast vs. Budget Incr/(Decr) | Change from 2024 Incr/(Decr) |
|---|----------------|----------------|----------------|----------------|------------------------------------|---------------------------------|
| | Actual | Actual | Forecast | Budget | \$ | % |
| Non-Aeronautical Revenues | | | | | | |
| Public Parking | 110,990 | 116,626 | 116,302 | 119,634 | (3,332) | -2.8% |
| Rental Cars | 63,460 | 66,271 | 69,511 | 67,197 | 2,314 | 3.4% |
| Ground Transportation | 24,878 | 23,946 | 24,163 | 25,901 | (1,738) | -6.7% |
| Airport Dining & Retail | 68,056 | 73,955 | 72,866 | 76,910 | (4,044) | -5.3% |
| Commercial Properties | 20,370 | 21,744 | 23,207 | 32,704 | (9,496) | -29.0% |
| International Place (STOC) | - | - | 12,420 | - | 12,420 | 12,420 |
| Non-Airline Terminal Leased Space | 8,294 | 7,909 | 8,468 | 7,730 | 738 | 9.6% |
| Clubs and Lounges | 11,710 | 16,709 | 19,197 | 16,593 | 2,604 | 15.7% |
| Utilities | 8,666 | 9,578 | 10,749 | 10,838 | (89) | -0.8% |
| Other Non-Aero Revenue | 12,244 | 11,373 | 12,997 | 14,494 | (1,497) | -10.3% |
| Total Non-Aeronautical Revenues | 328,854 | 348,364 | 370,089 | 372,280 | (2,191) | -0.6% |
| less Concession Relief Grants | (1,918) | - | - | - | - | - |
| Non-Aeronautical Operating Revenue | 326,936 | 348,364 | 370,089 | 372,280 | (2,191) | -0.6% |
| Total Enplanements | 25,371 | 26,295 | 26,472 | 26,737 | (265) | -1.0% |
| <i>International Enplanements</i> | 2,869 | 3,276 | 3,556 | 3,338 | 218 | 6.5% |
| <i>International Enplanements %</i> | 11.3% | 12.5% | 13.4% | 12.5% | 0 | 7.6% |
| <i>O&D Enplanements</i> | 17,608 | 18,354 | 18,424 | 18,609 | (185) | -1.0% |
| | | | | | | |

Final \$1.9M in Concessionaire Relief grant rent credits (ARPA grant) applied to qualified ADR tenants in 2023.

Non-Aero Revenue YoY with Concessions Grant Impact

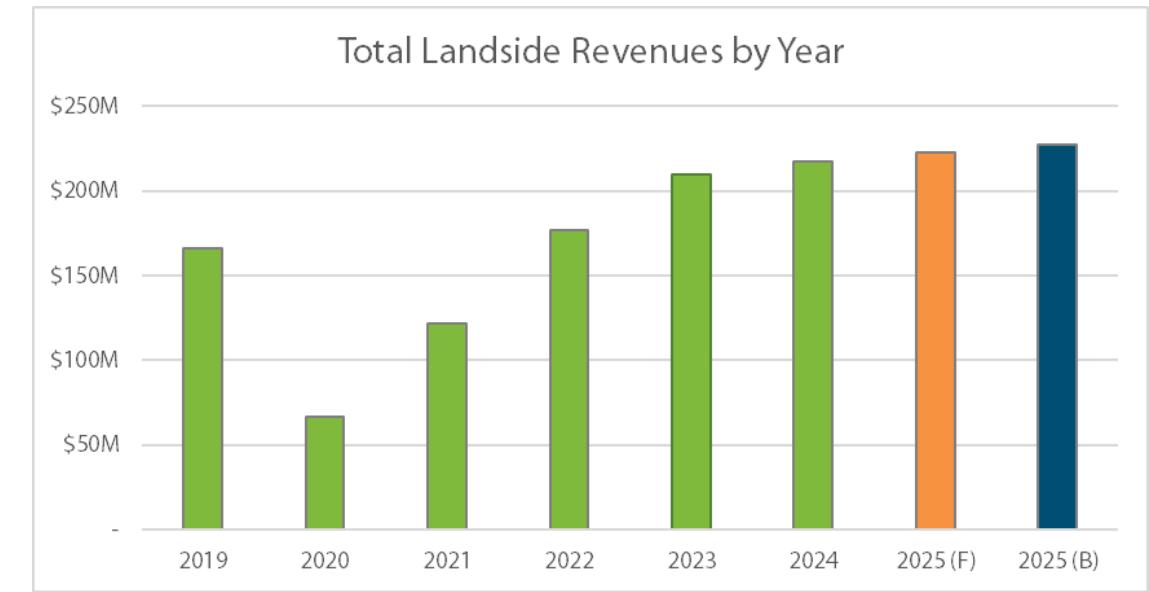
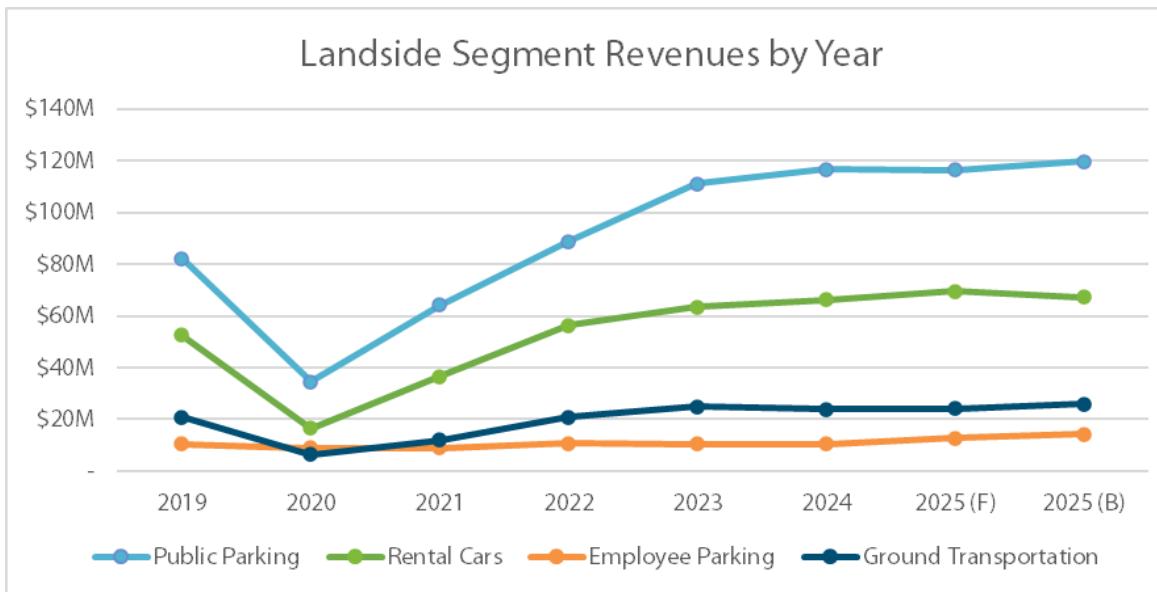


2025 Non-Aero revenue per enplanement is forecasted at \$13.98, significantly higher than pre-pandemic best of \$10.40 in 2019.

Note: All Concessionaire Relief grants fully utilized in prior years

Non-Aero Detail: Landside Revenue Trends

Each individual Landside revenue segment surpassed 2019 levels in 2022, and each segment is forecasted to show 2025 nearly flat to above 2024.



Non-Aero Detail: Public Parking Transactions

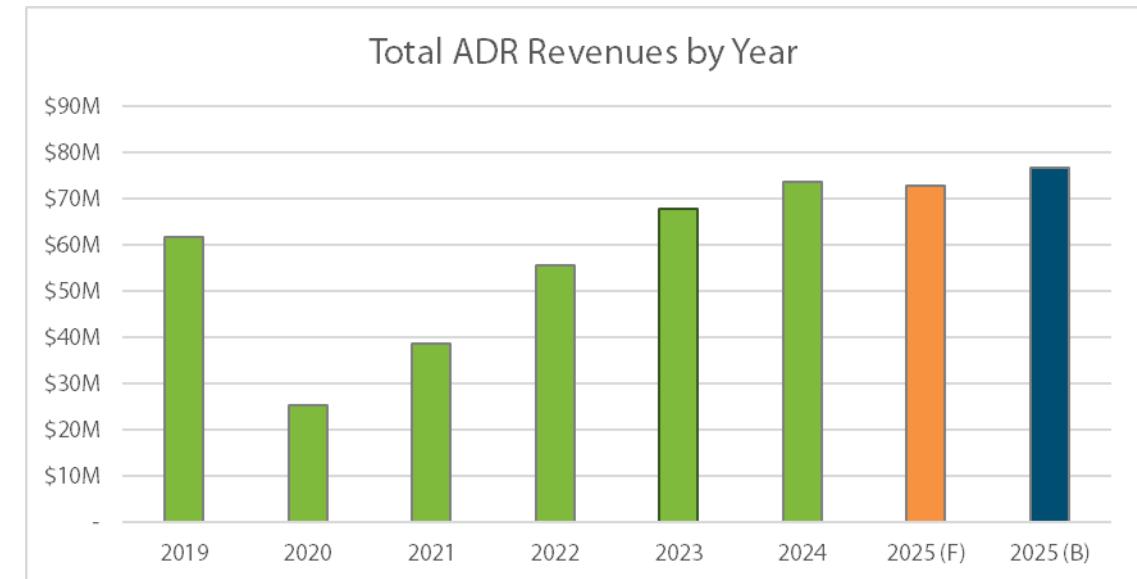
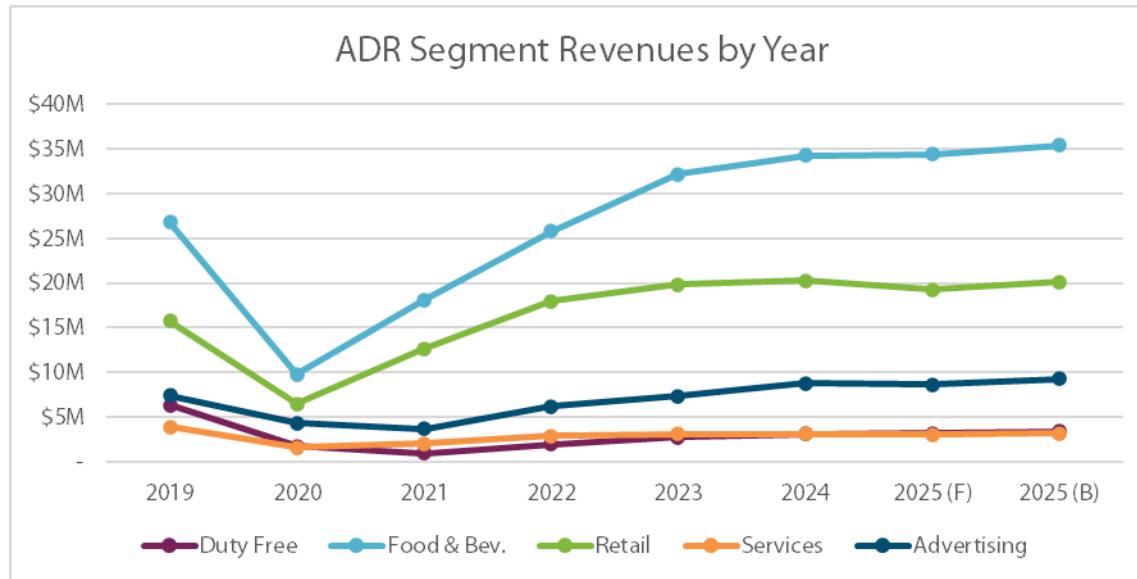
Public Parking transaction trend driven by customer preference for close-in self-parking during pandemic recovery period.
2025 annual Parking transaction growth is expected to be slightly below 2024 levels.



*Pre-Booked launched late-2019, then transitioned to the Reserved Parking Program (Floor 4 only) in March 2024

Non-Aero Detail: ADR Revenue Trends

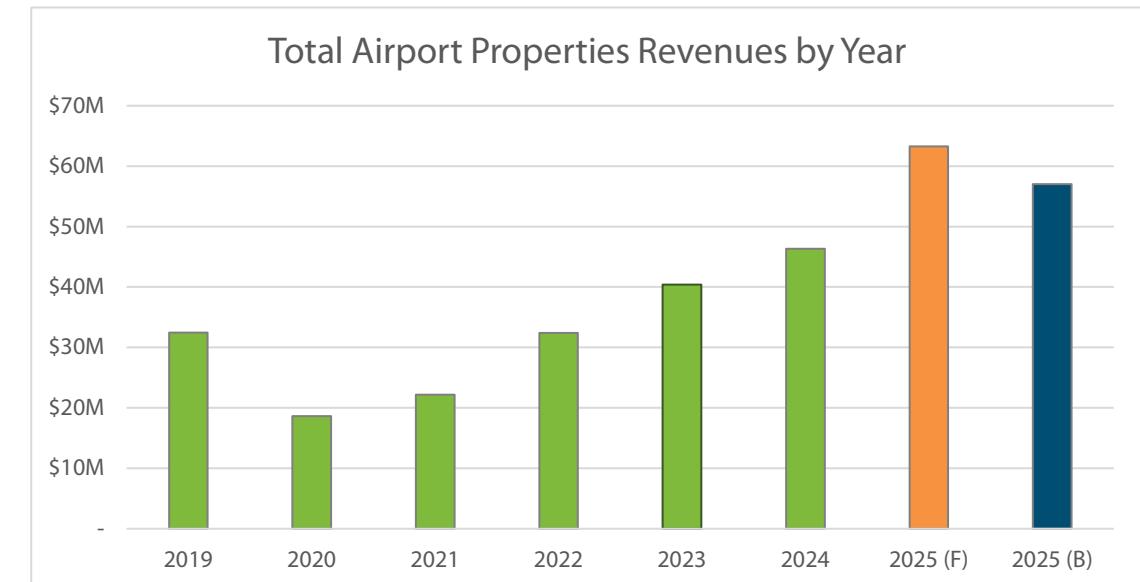
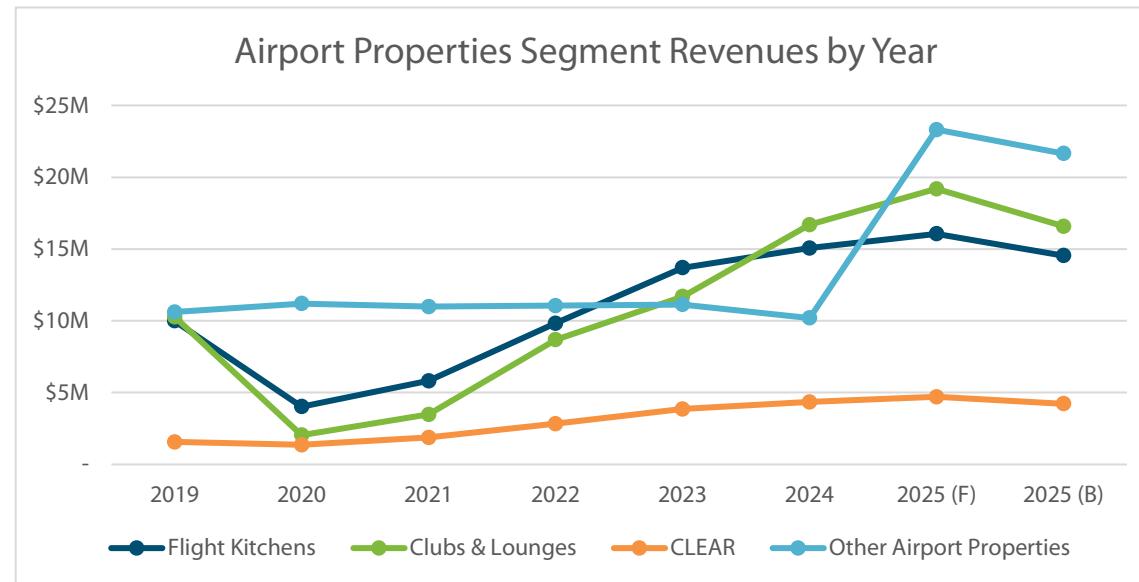
Airport Dining & Retail revenues continue to grow year over year since 2019; however, 2025 revenue growth is slower than expected in the 2025 Budget.



Non-Aero Detail: AVBP Revenue Trends

Combined Airport Business & Properties revenues surpassed 2019 levels in 2023, though with uneven recovery patterns throughout the pandemic across different segments. Growth will continue in 2025 with the addition of the International Place (STOC) property.

Revenues from CLEAR concessions and other airport leases remained more stable throughout COVID-19, while revenues from Flight Kitchens and SEA Clubs & Lounges (Concourse A & SSAT) were more impacted and had a longer recovery arc.



ADF Summary (Sources and Uses)

| \$ in 000's | 2025 Forecast | 2025 Budget | Variance |
|--|---------------------|---------------------|--------------------|
| 1/1/2025 ADF Balance | \$ 739,774 | \$ 703,614 | \$ 36,161 |
| Sources | | | |
| Airline Revenue before airline settlement | 570,580 | 563,836 | 6,744 |
| Non-Airline Revenue net of CFC excess | 351,594 | 350,657 | 938 |
| Non-operating Income | 16,008 | 18,473 | (2,465) |
| Legal Settlement for IAF & cyber outage claim | 29,806 | - | 29,806 |
| Total Sources of ADF | \$ 967,988 | \$ 932,966 | \$ 35,022 |
| Uses | | | |
| Operating Expenses | (605,273) | (540,808) | (64,465) |
| Debt Service net of offsets (PFCs,CFCs, cap i) | (211,366) | (214,160) | 2,794 |
| 2024 Airline Settlement & other adjustment | (15,124) | (10,000) | (5,124) |
| Capital Expenditures (net of grants) | (45,000) | (41,774) | (3,226) |
| Total Uses of ADF | \$ (876,763) | \$ (806,742) | \$ (70,021) |
| 2025 Net Cashflows | \$ 91,225 | \$ 126,224 | \$ (34,998) |
| 12/31/2025 ADF Balance | \$ 831,000 | \$ 829,837 | \$ 1,162 |

ADF target of 18-month operating expense is \$830M

- **Beginning balance was \$36M higher** due to higher non-aero revenue than 2024 forecast during 2025 budget.
- **Sources:**
 1. \$28M IAF legal settlement & \$1.8M cyber outage claims
 2. \$6.7M higher airline revenue collection & \$2.5M lower interest income collection
- **Uses:**
 1. Operating Expenses in cash basis are projected to be \$64M higher than budget mainly due cash payments for 2025 expenses.
 2. 2024 Airline settlement surplus of \$14M will credit to airlines. Credits due to IAF settlement & Pension Credit.

2025 Capital Expenditures

| \$ in 000's | 2025 YTD Actual | 2025 Year-End Forecast | 2025 Budget | 2025 POF | Bud vs. Fcst | |
|---|--------------------|------------------------------|----------------|------------------|---------------|-------------|
| | | | | | \$ | % |
| SEA Gateway ⁽¹⁾ | 101,921 | 137,652 | 160,484 | 156,409 | 22,832 | 14.2% |
| Post IAF Airline Realignment ⁽²⁾ | 42,222 | 58,225 | 38,693 | 45,075 | (19,532) | -50.5% |
| C Concourse Expansion ⁽³⁾ | 86,032 | 127,153 | 141,052 | 142,789 | 13,899 | 9.9% |
| Checked Bag Recap/Optimization ⁽⁴⁾ | 3,068 | 24,413 | 14,697 | 74,655 | (9,716) | -66.1% |
| MT Low Voltage Sys Upgrade ⁽⁵⁾ | 11,274 | 15,726 | 23,746 | 26,600 | 8,020 | 33.8% |
| Port Shared-Lounge Conc A ⁽⁶⁾ | 1,327 | 2,230 | 9,519 | 19,173 | 7,288 | 76.6% |
| 2021-25 AFLD Pvmnt&Spprt Infr ⁽⁷⁾ | 25,341 | 31,771 | 37,083 | 45,430 | 5,312 | 14.3% |
| Building 161E Renovation ⁽⁸⁾ | 455 | 649 | 4,089 | 6,725 | 3,441 | 84.1% |
| IWTP Enhancements ⁽⁹⁾ | 1,113 | 2,406 | 5,115 | 2,418 | 2,709 | 53.0% |
| Eastside Firestation ⁽¹⁰⁾ | 8,143 | 11,654 | 9,000 | 14,954 | (2,654) | -29.5% |
| All Other | 299,634 | 415,173 | 463,031 | 669,716 | 47,859 | 10.3% |
| Subtotal | 580,530 | 827,050 | 906,510 | 1,203,944 | 79,460 | 8.8% |
| CIP Cashflow Mgmt Reserve | - | (22,098) | (90,179) | (166,955) | (68,081) | 75.5% |
| Total Spending | 580,530 | 804,952 | 816,331 | 1,036,989 | 11,379 | 1.4% |

- (1) Q3 actuals were lower than projected as only 2 invoices were processed (3 assumed). Recent invoices less than projected due to buyout savings, lower use of contingency. Port expects \$10-13M/month totalling \$140M (85% of yearly budget)
- (2) The bulk of project scope accelerated work in Q2, Q3 and Q4 2025 and include completion of PKG1 Enabling work, PKG3 Airline Relocation and PKG4 Zone 4 Ticket Counters. PKG2 Mechanical Upgrades will continue through the end of 2026
- (3) The variance for 2025 is due to actual costs were lower than projected while the Contractor was completing structural steel erection in Q1 2025. The actual cost in Q2 and Q3 2025 were in alignment with planned amounts.
- (4) Q3 Delay in HP billing, however, projecting higher than anticipated in Q4
- (5) Anticipating approx \$20M savings; Contractor provided initial forecast for 2025 baseline, however currently projecting significant savings
- (6) Delay in spending due to Notice to Proceed (NTP) extending out until 2026.
- (7) 1. Quantity savings on 2024 Contract 1 unit price items. 2. Construction contingency not used. 3. Return another \$20M savings from low bid and construction contingency not used.
- (8) Spending/Design delays due to additional scope coordination with project stakeholders and permitting processes taking longer than anticipated.
- (9) 30% DS Comp Delayed 7mo due to scope revision to stay within budget (Oct '25 to May '26)
- (10) Project is progressing faster than expected, spending curve is sooner as a result

A tall ship, the Statsraad Lehmkuhl, is shown sailing on a body of water. The ship is white with multiple masts and rigging. It has several flags flying from its masts, including the Norwegian flag. The background features a city skyline with many buildings, some of which are lit up, suggesting it might be dusk or dawn. The water is slightly choppy.

Maritime Division Appendix

2025 Q3 Financial
Performance Report



Maritime 2025 YTD Q3 Financial Summary

| \$ in 000's | 2022 YTD | 2023 YTD | 2024 YTD | 2025 YTD | 2025 YTD | Actual vs. Budget | \$ | % | Change from 2024 |
|---|----------------|---------------|----------------|---------------|---------------|-------------------|------------|---------------|------------------|
| | Actual | Actual | Actual | Actual | Budget | Variance | | | |
| Ship Canal Fishing & Operations | 3,394 | 3,779 | 3,367 | 4,281 | 4,190 | 91 | 2% | 914 | 27% |
| Elliott Bay Fishing & Commercial Operations | 3,751 | 4,163 | 3,463 | 4,442 | 4,372 | 70 | 2% | 979 | 28% |
| Recreational Boating | 10,549 | 11,700 | 12,333 | 13,701 | 13,775 | (74) | -1% | 1,368 | 11% |
| Cruise | 30,181 | 39,950 | 37,504 | 47,844 | 48,804 | (959) | -2% | 10,340 | -28% |
| Grain | 3,987 | 2,628 | 3,720 | 3,919 | 3,324 | 595 | 18% | 199 | 5% |
| Conference & Event Centers | 4,681 | 4,916 | 4,701 | 6,591 | 6,572 | 19 | 0% | 1,889 | 40% |
| Leasing Portfolio | 14,476 | 15,303 | 15,638 | 16,766 | 18,238 | (1,472) | -8% | 1,128 | 7% |
| Other | 8 | 9 | 8 | 9 | 0 | 9 | | 2 | 21% |
| Total Revenue | 71,027 | 82,449 | 80,733 | 97,553 | 99,275 | (1,722) | -2% | 16,820 | 21% |
| Expenses | | | | | | | | | |
| Maritime Direct | 24,653 | 24,520 | 24,270 | 30,740 | 31,315 | 575 | 2% | 6,470 | 27% |
| Total Direct | 24,653 | 24,520 | 24,270 | 30,740 | 31,315 | 575 | 2% | 6,470 | 27% |
| Maintenance Expenses | 12,266 | 13,758 | 14,052 | 14,754 | 14,828 | 74 | 0% | 702 | 5% |
| Economic Development | 1,370 | 1,530 | 1,586 | 1,503 | 1,552 | 49 | 3% | (83) | -5% |
| Env & Sustainability | 1,683 | 2,330 | 2,531 | 3,667 | 3,330 | (337) | -10% | 1,136 | 45% |
| Seaport Finance & Cost Recovery | 1,062 | 1,367 | 1,501 | 1,743 | 1,570 | (172) | -11% | 242 | 16% |
| CDO/Planning/WPG | 816 | 1,707 | 2,123 | 3,260 | 3,621 | 361 | 10% | 1,137 | 54% |
| Total Support Services | 17,198 | 20,692 | 21,793 | 24,927 | 24,901 | (26) | 0% | 3,133 | 14% |
| IT | 3,103 | 3,533 | 3,780 | 4,453 | 3,906 | (547) | -14% | 673 | 18% |
| Police Expenses | 2,544 | 3,733 | 4,247 | 3,856 | 3,937 | 81 | 2% | (391) | -9% |
| External Relations | 1,976 | 2,151 | 2,484 | 3,153 | 2,819 | (333) | -12% | 669 | 27% |
| Other Central Services | 8,280 | 9,102 | 9,736 | 10,696 | 10,820 | 124 | 1% | 960 | 10% |
| Aviation Division / Other | 386 | 351 | 305 | 330 | 409 | 79 | 19% | 25 | 8% |
| Total Central Services / Other | 16,288 | 18,870 | 20,552 | 22,488 | 21,890 | (597) | -3% | 1,936 | 9% |
| Total Expense | 58,139 | 64,083 | 66,615 | 78,154 | 78,106 | (48) | 0% | 11,539 | 17% |
| NOI Before Depreciation | 12,889 | 18,367 | 14,119 | 19,399 | 21,169 | (1,770) | -8% | 5,281 | 37% |
| Depreciation | 16,327 | 16,761 | 16,857 | 18,141 | 15,865 | (2,276) | -14% | 1,283 | 8% |
| NOI After Depreciation | (3,438) | 1,606 | (2,739) | 1,258 | 5,305 | (4,046) | 76% | 3,997 | 146% |

Variance from Budget

Revenue \$1.7M lower:

- Grain – Higher Volumes.
- Leasing Portfolio includes \$1.25M credit for Environments Liabilities at T106.
- Cruise \$714K lower utility revenue from delayed billing of P66 shore power.

Operating Exp. \$48K lower:

- Direct \$575M lower – Mostly driven by timing of Port Valet billing and other delayed contracts.
- Support Services \$26K higher– Higher salaries from comp project, offset by improved charges to Capital from WPM.
- Central Services \$597K unfavorable from comp project.

Maritime 2025 Financial Forecast

| \$ in 000's | 2022 | 2023 | 2024 | 2025 | 2025 | Actual vs. Budget | \$ | Change from 2024 |
|--|-----------------|-----------------|-----------------|-----------------|----------------|-------------------|-------------|---------------------------|
| | Actual | Actual | Actual | Forecast | Budget | Variance | | |
| Ship Canal Fishing & Operations | 4,592 | 5,076 | 5,169 | 5,600 | 5,600 | 0 | 0% | 431 8% |
| Elliott Bay Fishing & Commercial Operation | 5,975 | 6,564 | 6,602 | 6,010 | 6,010 | 0 | 0% | (592) -9% |
| Recreational Boating | 13,978 | 15,505 | 16,555 | 18,273 | 18,273 | 0 | 0% | 1,718 10% |
| Cruise | 30,469 | 41,726 | 43,145 | 50,037 | 50,037 | 0 | 0% | 6,893 16% |
| Grain | 5,792 | 3,356 | 5,920 | 5,409 | 5,034 | 375 | 7% | (511) -9% |
| Conference & Event Centers | 8,914 | 6,738 | 7,490 | 8,776 | 9,151 | (375) | -4% | 1,286 17% |
| Leasing Portfolio | 19,367 | 20,764 | 21,920 | 22,756 | 24,006 | (1,250) | -5% | 835 4% |
| Other | 10 | 10 | 8 | 4 | 4 | 0 | NA | (5) -56% |
| <i>Pension Revenue Adjustment</i> | <i>170</i> | <i>(90)</i> | <i>(18)</i> | <i>0</i> | <i>0</i> | <i>0</i> | <i>NA</i> | <i>18</i> <i>NA</i> |
| Total Revenue | 89,265 | 99,648 | 106,791 | 116,865 | 118,115 | (1,250) | -1% | 10,073 9% |
| Expenses | | | | | | | | |
| Maritime Direct | 33,680 | 37,061 | 36,595 | 42,982 | 42,657 | (325) | -1% | 6,387 17% |
| Total Direct | 33,680 | 37,061 | 36,595 | 42,982 | 42,657 | (325) | -1% | 6,387 17% |
| Maintenance Expenses | 17,021 | 19,317 | 20,832 | 19,981 | 19,581 | (400) | -2% | (851) -4% |
| Economic Development | 1,830 | 2,543 | 2,202 | 2,133 | 2,133 | 0 | 0% | (69) -3% |
| Env & Sustainability | 3,356 | 4,028 | 4,992 | 5,486 | 5,136 | (350) | -7% | 494 10% |
| Seaport Finance & Cost Recovery | 1,506 | 1,738 | 2,222 | 2,283 | 2,083 | (200) | -10% | 61 3% |
| Waterfront Project Management | 1,235 | 2,313 | 2,945 | 3,160 | 3,060 | (100) | -3% | 215 7% |
| Total Support Services | 24,948 | 29,939 | 33,193 | 33,043 | 31,993 | (1,050) | -3% | (150) 0% |
| IT | 4,296 | 4,731 | 5,250 | 5,934 | 5,235 | (699) | -13% | 684 13% |
| Police Expenses | 3,902 | 5,620 | 6,044 | 5,261 | 5,145 | (116) | -2% | (782) -13% |
| External Relations | 2,729 | 3,005 | 3,620 | 3,530 | 3,664 | 134 | 4% | (90) -2% |
| Other Central Services | 11,530 | 12,769 | 16,852 | 14,174 | 14,521 | 347 | 2% | (2,679) -16% |
| Aviation Division / Other | 514 | 471 | 436 | 533 | 533 | 0 | 0% | 97 22% |
| Total Central Services / Other | 22,972 | 26,596 | 32,202 | 29,432 | 29,098 | (334) | -1% | (2,771) -9% |
| Total Expense before Pension Adjustment | 81,600 | 93,596 | 101,991 | 105,457 | 103,748 | (1,709) | -2% | 3,466 3% |
| <i>Pension Expense Adjustment</i> | <i>(2,561)</i> | <i>3,850</i> | <i>(3,145)</i> | <i>0</i> | <i>0</i> | <i>0</i> | <i>NA</i> | <i>3,145</i> |
| Total Expense | 79,039 | 97,446 | 98,846 | 105,457 | 103,748 | (1,709) | -2% | 6,611 7% |
| <i>NOI excluding Pension Adjustments</i> | <i>7,495</i> | <i>6,142</i> | <i>4,818</i> | <i>11,408</i> | <i>14,367</i> | <i>(2,959)</i> | <i>-21%</i> | <i>6,589</i> <i>137%</i> |
| NOI Before Depreciation | 10,226 | 2,202 | 7,945 | 11,408 | 14,367 | (2,959) | -21% | 3,462 44% |
| Depreciation | 21,974 | 22,421 | 23,850 | 21,433 | 21,433 | 0 | 0% | (2,417) -10% |
| NOI After Depreciation | (11,748) | (20,219) | (15,905) | (10,026) | (7,067) | (2,959) | -42% | 5,879 37% |

Variance from Budget

- Revenue \$1.3M lower:**
 - Grain, higher than expected volumes offset by prior years' overbilling.
 - Conference Centers lower volumes.
 - Five months of \$250K credit at T106 ground lease unbudgeted.
- Operating Expense \$1.7M above:**
 - Comp Project creating aggregate higher salaries than budgeted.

Cruise

| \$ in 000s | 2024 YTD | 2025 YTD | 2025 YTD | Bud Var |
|--------------------------------|---------------|---------------|---------------|--------------------|
| | Actual | Actual | Budget | \$ % |
| <u>Revenue by Facility:</u> | | | | |
| P66 Cruise | 11,484 | 12,711 | 12,742 | (31) 0% |
| P66 Vessel Ops | 0 | 17 | 23 | (6) -26% |
| T91 Cruise | 25,842 | 34,077 | 34,286 | (209) -1% |
| T46 Cruise | 0 | 0 | 0 | 0 NA |
| Utilities | 178 | 1,040 | 1,753 | (714) -41% |
| Total Revenue | 37,504 | 47,844 | 48,804 | (959) -2% |
| <u>Dept Expenses:</u> | | | | |
| Staff | 670 | 848 | 876 | 28 3% |
| Outside Services | 1,091 | 878 | 991 | 112 11% |
| General Expenses | 1,793 | 1,957 | 1,902 | (55) -3% |
| Equipment & Supplies | 45 | 500 | 583 | 83 14% |
| Utilities | 461 | 958 | 1,798 | 839 47% |
| <u>Support Services:</u> | | | | |
| Maintenance | 2,965 | 2,402 | 2,482 | 80 3% |
| Environmental | 523 | 843 | 858 | 15 2% |
| PMG | 338 | 760 | 604 | (155) -26% |
| Planning | 182 | 160 | 371 | 211 57% |
| Economic Development | 53 | 327 | 312 | (15) -5% |
| Police/Security | 1,640 | 1,756 | 1,772 | 17 1% |
| Other/Central Services | 6,160 | 7,522 | 7,596 | 73 1% |
| Total Expense | 15,251 | 18,064 | 19,270 | 1,206 6% |
| NOI Before Depreciation | 22,253 | 29,780 | 29,534 | 247 1% |
| Depreciation | 4,472 | 5,296 | 3,417 | 1,879 55% |
| NOI After Depreciation | 17,781 | 24,484 | 26,116 | (1,632) -6% |

Vs. Budget

Revenue \$959K Lower

- \$706K variance for P66 shore power electricity as we are validating invoices with Norwegian Cruise Lines
- New brand/ship at T91's average occupancy lower than 104% as budgeted

Expenses \$1.2M Lower

- Outside Services - \$112K
 - Port Valet billing timing
- Utilities - \$839K
 - P66 electricity for shore power

Vs. 2024

Revenue \$10.3M Higher

- Higher rates & 154K more passengers in 2025
- Addition of Cunard Queen Elizabeth

Expenses \$2.8M Higher

- \$1.4M in Other/Central Services
- Additional FTE
- 1st year with P66 shore power utilities

Elliott Bay Fishing & Commercial

| \$ in 000s | 2024 | 2025 | 2025 | Bud Var | |
|--------------------------------|----------------|----------------|----------------|----------------|-------------|
| | Actual | Actual | Budget | \$ | % |
| <u>Revenue by Facility:</u> | | | | | |
| T91 Fishing | 1,498 | 2,082 | 2,004 | 78 | 4% |
| T91 Vessel Ops | 332 | 278 | 490 | (213) | -43% |
| Kellogg Island | 336 | 353 | 351 | 2 | 0% |
| T25 Docks | 310 | 320 | 320 | 0 | 0% |
| T18 Dolphins | 175 | 188 | 186 | 3 | 1% |
| P34 Dolphins | 143 | 257 | 188 | 69 | 37% |
| Other (P28, T46, T108) | 274 | 574 | 251 | 323 | 129% |
| Utilities | 395 | 389 | 582 | (192) | -33% |
| Total Revenue | 3,463 | 4,442 | 4,372 | 70 | 2% |
| <u>Dept Expenses:</u> | | | | | |
| Staff | 566 | 579 | 614 | 35 | 6% |
| Outside Services | 0 | 9 | 14 | 5 | 37% |
| General Expenses | (120) | 297 | 78 | (219) | -280% |
| Equipment & Supplies | 5 | 5 | 13 | 8 | 62% |
| Utilities | 828 | 714 | 713 | (1) | 0% |
| <u>Support Services:</u> | | | | | |
| Maintenance | 1,064 | 1,132 | 1,179 | 47 | 4% |
| Environmental | 569 | 891 | 176 | (714) | -405% |
| PMG | 96 | 212 | 173 | (39) | -22% |
| Planning | 57 | 89 | 82 | (7) | -8% |
| Economic Development | 13 | 72 | 69 | (3) | -5% |
| Police/Security | 476 | 465 | 484 | 19 | 4% |
| Other/Central Services | 1,489 | 1,914 | 1,840 | (74) | -4% |
| Total Expense | 5,043 | 6,377 | 5,435 | (942) | -17% |
| NOI Before Depreciation | (1,580) | (1,935) | (1,063) | (872) | 82% |
| Depreciation | 2,480 | 2,639 | 2,484 | 154 | 6% |
| NOI After Depreciation | (4,060) | (4,574) | (3,547) | (1,027) | 29% |

Vs. Budget

Revenue \$70K Higher

- T-91 Fishing operations
 - \$95K higher from space rental related to a delayed start in the Hake fishery and extended vessel repairs
- T-91 Vessel Operations
 - Foss revenue of \$19K per month for T-91 Vessel Ops is being recorded at T-46 at the tariff rates. Working to execute new lease at P46N for Foss.

Total Expenses \$942K Higher

- Environmental remediation payment - \$628K
- Bad debt from cyberattack (in general expenses) - \$230K

Vs 2024

Revenue \$979K Higher

- Estimated impact from the cyberattack: \$725K
- Rate increases 5%
- More spot usage for repairs at T91

Expenses \$1,334K Higher

- Bad debt expenses - \$430K related to the cyberattack
- Central Services/Other – \$425K primarily at SWU
- T91 environmental remediation payment - \$201K

Recreational Boating

| \$ in 000s | 2024 | 2025 | 2025 | Bud Var |
|--------------------------------|----------------|----------------|----------------|------------------|
| | Actual | Actual | Budget | \$ % |
| <u>Revenue by Facility:</u> | | | | |
| Shilshole Bay Marina | 11,289 | 12,375 | 12,424 | (49) 0% |
| Harbor Island Marina | 390 | 440 | 419 | 21 5% |
| Bell Harbor Marina | 356 | 452 | 361 | 90 25% |
| Utilities | 298 | 435 | 571 | (136) -24% |
| Misc Revenue | 0 | 0 | 0 | 0 NA |
| Total Revenue | 12,333 | 13,701 | 13,775 | (74) -1% |
| <u>Dept Expenses:</u> | | | | |
| Staff | 1,871 | 2,205 | 2,312 | 107 5% |
| Outside Services | 158 | 96 | 130 | 34 26% |
| General Expenses | 115 | 384 | 116 | (267) -230% |
| Equipment & Supplies | 56 | 84 | 120 | 35 29% |
| Utilities | 906 | 763 | 887 | 124 14% |
| <u>Support Services:</u> | | | | |
| Maintenance | 2,716 | 3,458 | 3,364 | (94) -3% |
| Environmental | 433 | 460 | 486 | 27 5% |
| PMG | 429 | 236 | 253 | 17 7% |
| Planning | 103 | 101 | 214 | 113 53% |
| Economic Development | 31 | 189 | 180 | (9) -5% |
| Police/Security | 1,018 | 1,109 | 1,063 | (46) -4% |
| Other/Central Services | 5,467 | 6,574 | 6,669 | 95 1% |
| Total Expense | 11,431 | 13,455 | 13,483 | 28 0% |
| NOI Before Depreciation | 902 | 247 | 292 | (45) -16% |
| Depreciation | 2,562 | 2,887 | 2,697 | 190 7% |
| NOI After Depreciation | (1,660) | (2,640) | (2,405) | (235) 10% |

Vs. Budget

Revenue \$74K lower

- Electricity - \$136K lower
- Bell Harbor moorage revenue higher due to higher occupancy - \$90K
- SBM lower due to live-aboard budgeted rates (included LHT) vs actual rates

Expenses \$28K Lower

- Utilities - garbage and sewer \$85K and \$40K lower, respectively
- Planning - \$113K lower in allocations
- Central Services - \$95K lower primarily at ICT, Corp Contingencies, and External Relations
- Bad debt from cyberattack (in general expenses) - \$242K higher

Vs 2024

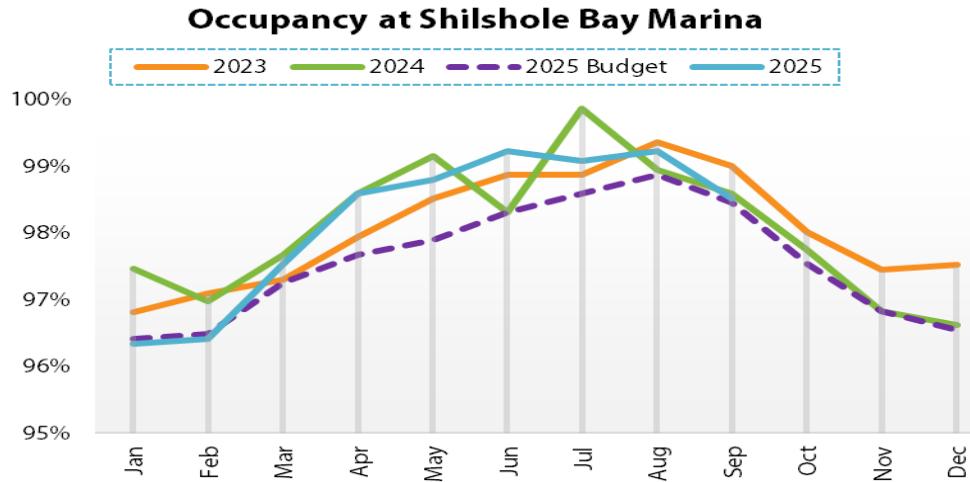
Revenue \$1,368K Higher

- Estimated impact from the cyberattack: \$160K
- Moorage rates increased from 0% to 12% based on slip size in 2025

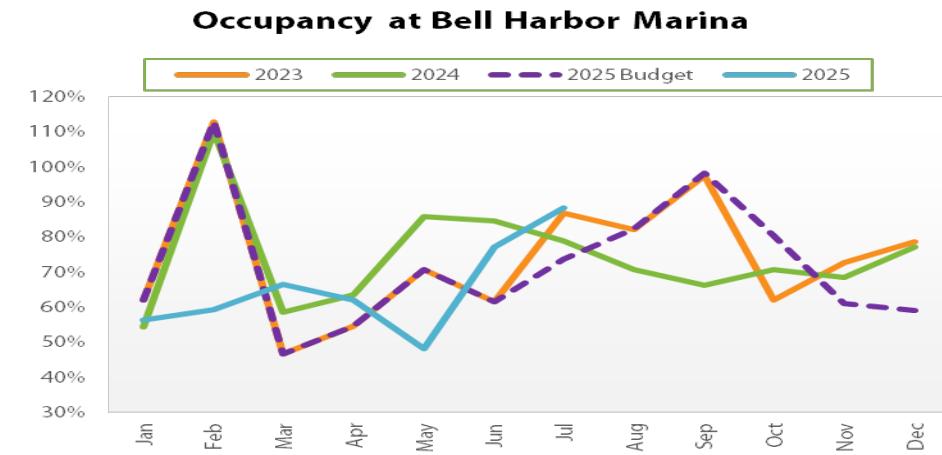
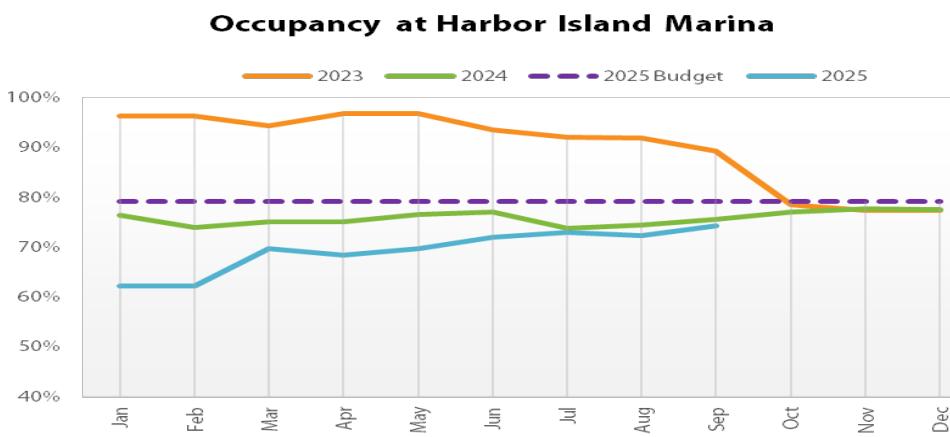
Expenses \$2,024K Higher

- \$1,107K increase in Central Services/Other - SWU \$135K, ICT \$182K
- \$742K increase in Marine Maintenance - \$357K in allocations
- \$296K increase in bad debt expenses related to the cyberattack
- \$193K decrease in PMG primarily related to the assessment of Comporter Pier and repairs to the Tribal Hoist at SBM in 2024

Recreational Boating Occupancy



| | BUD | 2025 | 2024 | Act vs Bud | '25 vs '24 |
|-----------------------------------|--------------|--------------|--------------|---------------|---------------|
| SBM Occupancy | 97.8% | 98.2% | 98.4% | 0.42% | -0.20% |
| BHM Occupancy | 73.7% | 67.2% | 74.8% | -6.42% | -7.54% |
| HIM Occupancy | 79.1% | 69.3% | 75.3% | -9.81% | -6.01% |
| Total Recreational Marina: | 83.5% | 78.2% | 82.8% | -5.27% | -4.58% |



Ship Canal Fishing & Operations

| \$ in 000s | 2024 | 2025 | 2025 | Bud Var | |
|--------------------------------|----------------|----------------|----------------|------------|------------|
| | Actual | Actual | Budget | \$ | % |
| Revenue by Facility: | | | | | |
| FT Commercial | 1,825 | 2,219 | 2,349 | (130) | -6% |
| FT Rec Boating | 588 | 811 | 685 | 126 | 18% |
| Salmon Bay Marina | 732 | 886 | 912 | (26) | -3% |
| Maritime Industrial Center | 70 | 142 | 78 | 65 | 83% |
| Utilities | 152 | 222 | 166 | 57 | 34% |
| Misc Revenue | 0 | 0 | 0 | 0 | NA |
| Total Revenue | 3,367 | 4,281 | 4,190 | 91 | 2% |
| Dept Expenses: | | | | | |
| Staff | 996 | 1,123 | 1,153 | 31 | 3% |
| Outside Services | 24 | 15 | 23 | 7 | 32% |
| General Expenses | (208) | 270 | 137 | (133) | -97% |
| Equipment & Supplies | 18 | 35 | 52 | 17 | 33% |
| Utilities | 640 | 605 | 634 | 29 | 5% |
| Support Services: | | | | | |
| Maintenance | 1,608 | 2,062 | 2,029 | (34) | -2% |
| Environmental | 419 | 378 | 261 | (117) | -45% |
| PMG | 161 | 189 | 514 | 324 | 63% |
| Planning | 44 | 61 | 95 | 34 | 36% |
| Economic Development | 13 | 84 | 80 | (4) | -5% |
| Police/Security | 421 | 494 | 449 | (45) | -10% |
| Other/Central Services | 2,527 | 3,148 | 3,189 | 41 | 1% |
| Total Expense | 5,668 | 7,344 | 7,464 | 120 | 2% |
| NOI Before Depreciation | (2,301) | (3,063) | (3,274) | 211 | -6% |
| Depreciation | 1,776 | 1,908 | 1,817 | 91 | 5% |
| NOI After Depreciation | (4,077) | (4,971) | (5,091) | 120 | -2% |

Vs. Budget

Revenue \$91K Higher

- Moorage revenue higher due to higher occupancy at FT Rec Boating and MIC - \$125K and \$78K, respectively
- Increases offset by decrease in FT Commercial & SaBM

Expenses \$120K Lower

- PMG – MIC & FT pile replacement project budgeted - \$337K lower
- Bad debt from cyberattack (in general expenses) - \$133K higher

Vs. 2024

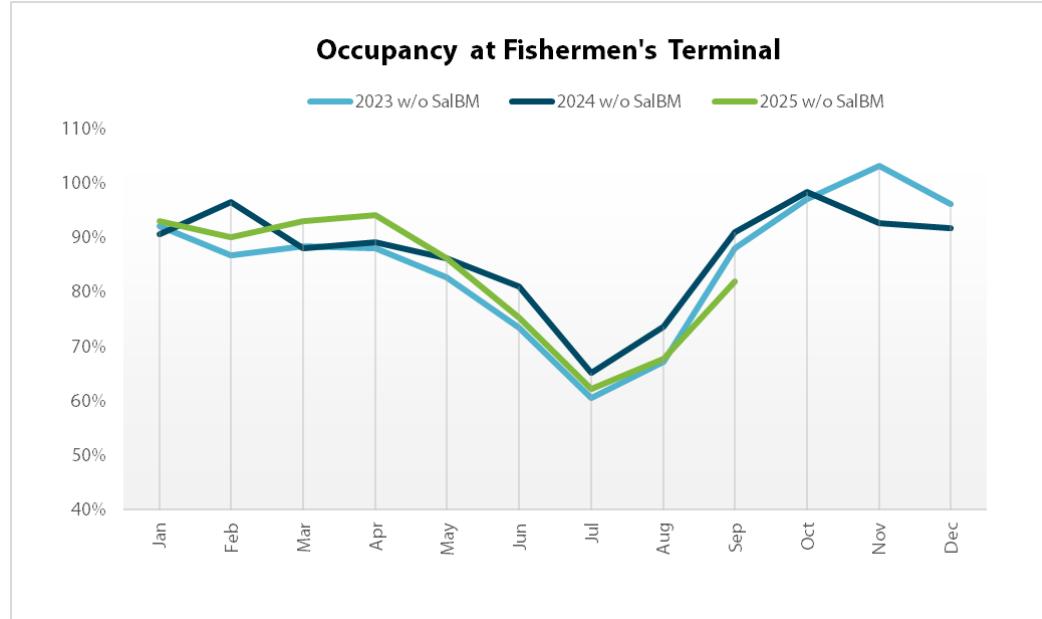
Revenue \$914K Higher

- Estimated impact from the cyberattack: \$482K
- Increase in revenue as some fishing vessels stayed longer for repairs
- Rate increases from 5% to 16% based on vessel size

Expenses \$1,676K Higher

- \$621K in increases Central Services/Other – SWU \$131K, ICT \$116
- \$454K increase in Marine Maintenance - \$163K in allocations
- Bad debt – 2025 also includes 2024 expenses due to cyberattack - \$460K higher

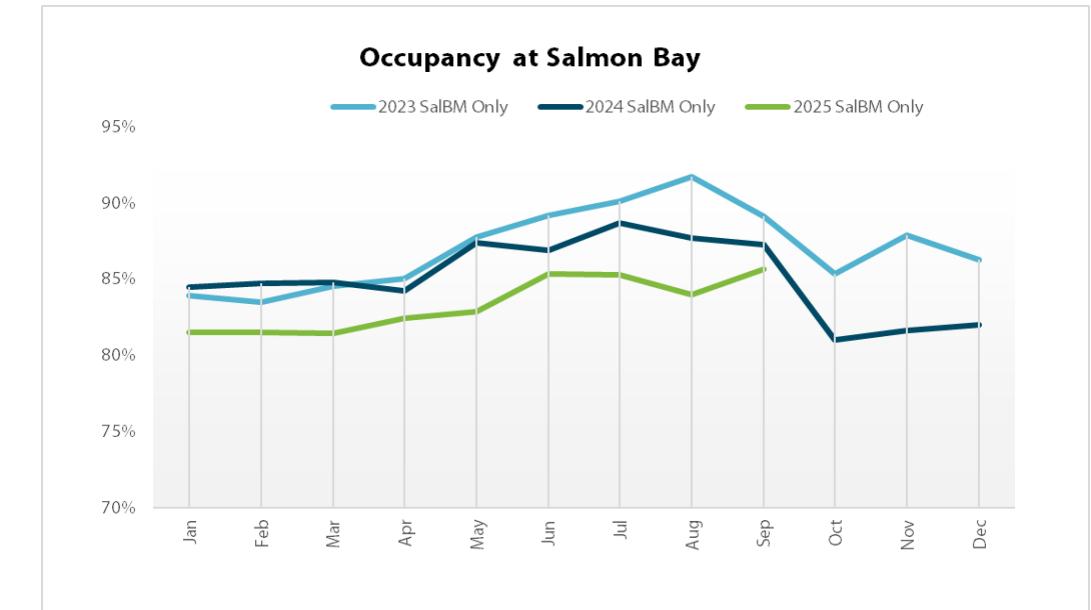
Ship Canal Fishing & Commercial Occupancy



Occupancy

- Monthly occupancy rates per marina as of Q3:

- ✓ FT Fishing down -3.79%
- ✓ FT Rec Boating up 1.84%
- ✓ SaBM down -2.9%



Portfolio Management

| \$ in 000s | 2024 YTD | 2025 YTD | 2025 YTD | Bud Var |
|--------------------------------|-----------------|-----------------|-----------------|--------------------|
| | Actual | Actual | Budget | \$ % |
| <u>Revenue by Facility:</u> | | | | |
| Marina Office & Retail | 2,568 | 2,685 | 2,609 | 76 3% |
| Maritime Industrial | 4,561 | 4,912 | 6,114 | (1,202) -20% |
| Central Harbor & FTZ | 7,075 | 6,741 | 7,263 | (522) -7% |
| Conference Event Centers | 4,654 | 6,533 | 6,507 | 26 0% |
| Utilities | 1,482 | 2,486 | 2,318 | 168 7% |
| Total Revenue | 20,340 | 23,357 | 24,810 | (1,454) -6% |
| <u>Dept Expenses:</u> | | | | |
| Staff | 1,485 | 1,642 | 1,745 | 103 6% |
| Outside Services | 561 | 245 | 733 | 488 67% |
| General Expenses | 5,475 | 7,077 | 7,203 | 126 2% |
| Equipment & Supplies | 16 | 57 | 205 | 148 72% |
| Utilities | 2,629 | 2,850 | 2,793 | (57) -2% |
| <u>Support Services:</u> | | | | |
| Maintenance | 5,430 | 5,428 | 5,522 | 94 2% |
| Environmental | 384 | 544 | 579 | 35 6% |
| PMG | 479 | 1,052 | 674 | (378) -56% |
| Planning | 110 | 258 | 525 | 267 51% |
| Economic Development | 1,445 | 774 | 822 | 48 6% |
| Police/Security | 1,243 | 1,613 | 1,674 | 61 4% |
| Other/Central Services | 7,369 | 8,614 | 8,205 | (409) -5% |
| Total Expense | 26,625 | 30,154 | 30,679 | 525 2% |
| NOI Before Depreciation | (6,286) | (6,797) | (5,869) | (928) 16% |
| Depreciation | 5,073 | 4,917 | 4,996 | (79) -2% |
| NOI After Depreciation | (11,358) | (11,714) | (10,864) | (849) 8% |

Occupancy

- Overall occupancy 89% - Building 87%, Land 89%

Vs. Budget

Revenue \$1.45M Lower

- T106 (\$1.1M) lower- Environmental cost credit to TC Northwest.
- Bell St. Garage (\$703K) lower- fewer monthly parkers from reduced company parking subsidies, lost P91 contract, and competitor discount pricing.
- Partially offset by higher revenue at T91 Upland by \$202K and at T102 by \$269K.

Expenses \$525K Lower

- Unspent Tenant Improvement and Broker Fees at FT \$240K; SBM \$63K; T102 \$98K.
- Partially offset by higher PMG Outside Services for projects at MIC \$132K; T91 \$136K; P66 main bldg. \$181K.

Vs. 2024*

Revenue \$3M Higher

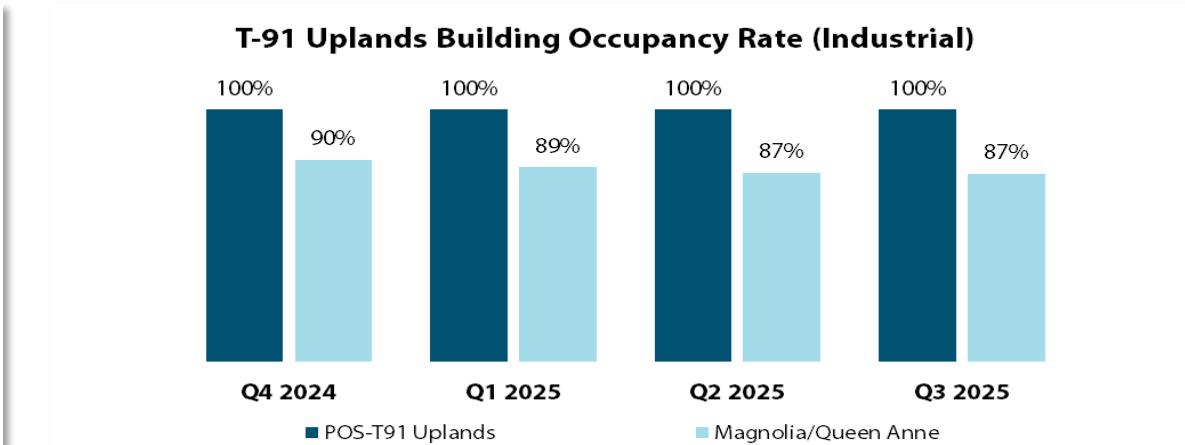
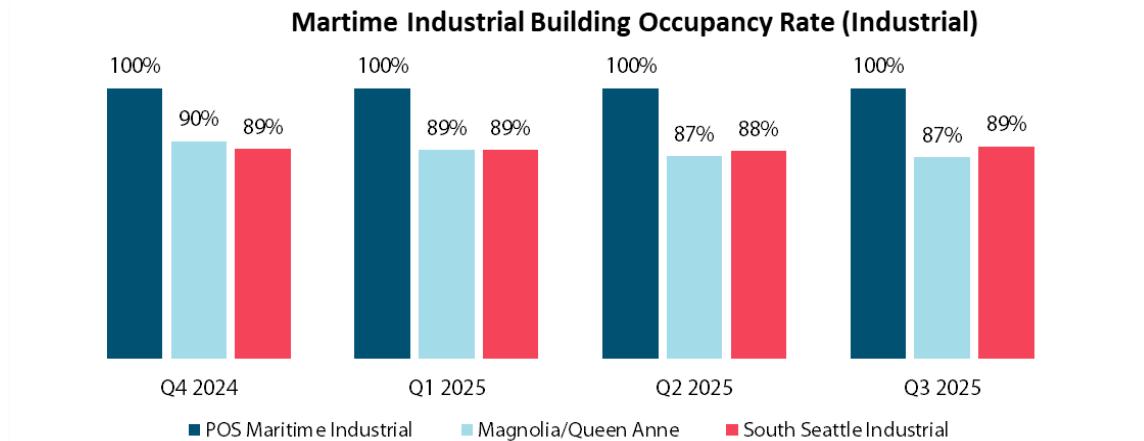
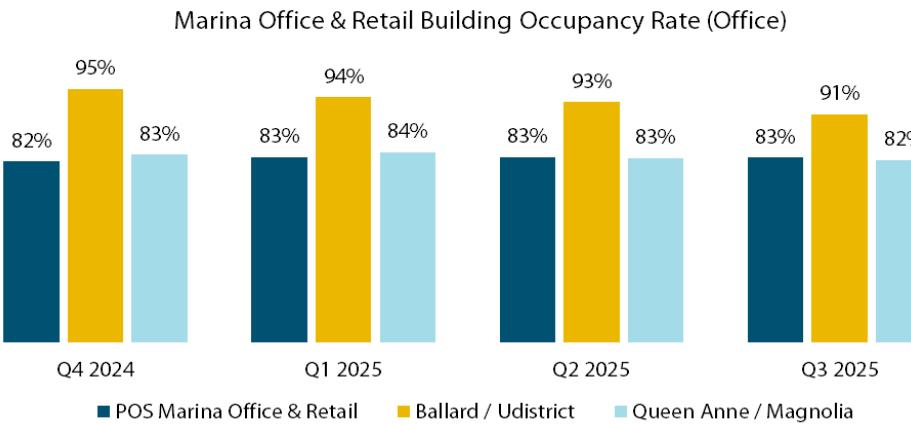
- Overall estimated cyberattack impact at \$1.5M.
- CEC \$1.9M higher- higher event volume & misc. revenue (cancellation fees & Parking). Estimated CEC cyberattack impact \$900K.
- Partially offset by WTC West \$552K lower- lower occupancy.

Expenses \$3.5M Higher

- CEC expense \$1.6M higher. Estimated CEC cyberattack impact \$522K.
- PMG's expenses for projects at T91 \$136K; MIC \$131K; P66 Main bldg. \$181K.
- MD Security direct charges \$299K higher.

* 2024 actuals appeared lower due to delayed Q3 postings from the cyberattack

All Portfolio Management Market Statistics



P69 Facilities

| \$ in 000s | 2024 YTD | 2025 YTD | 2025 YTD | Bud Var | |
|---------------------------------|--------------|--------------|--------------|----------|-----------|
| | Actual | Actual | Budget | \$ | % |
| Salary and Benefits | 410 | 434 | 459 | 25 | 5% |
| Travel & Other Employee Exp | 7 | 4 | 6 | 2 | 36% |
| Outside Services | 211 | 234 | 290 | 56 | 19% |
| General Expenses | 49 | 71 | 0 | (71) | NA |
| Equipment Expense | 23 | 33 | 13 | (19) | -145% |
| Supplies and Stock | 32 | 46 | 46 | 0 | 0% |
| All Other Expenses | 386 | 392 | 401 | 9 | 2% |
| Total Operating Expenses | 1,117 | 1,214 | 1,215 | 1 | 0% |

Vs. Budget

\$1K Lower

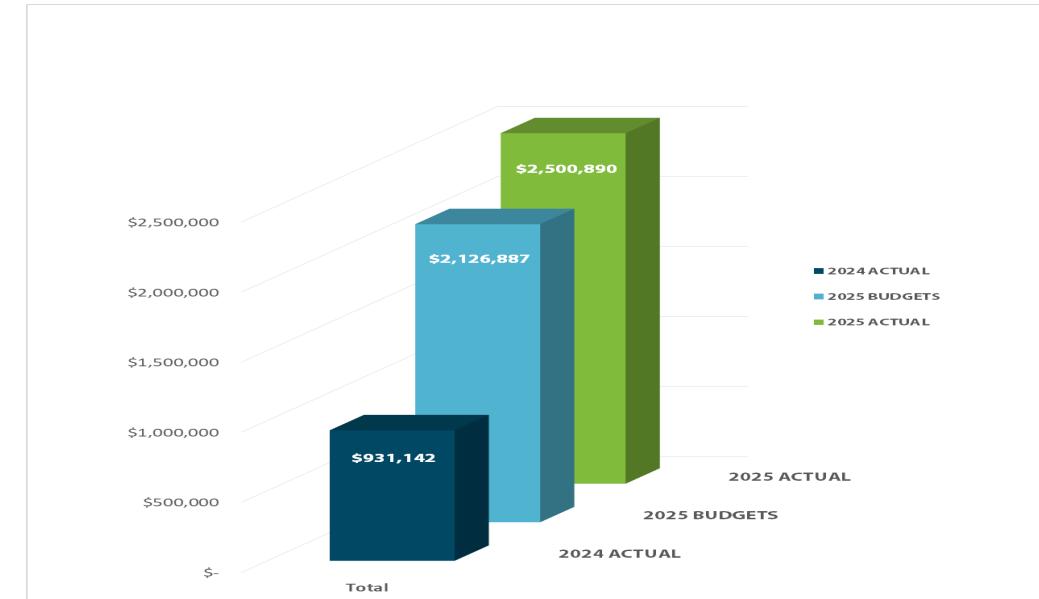
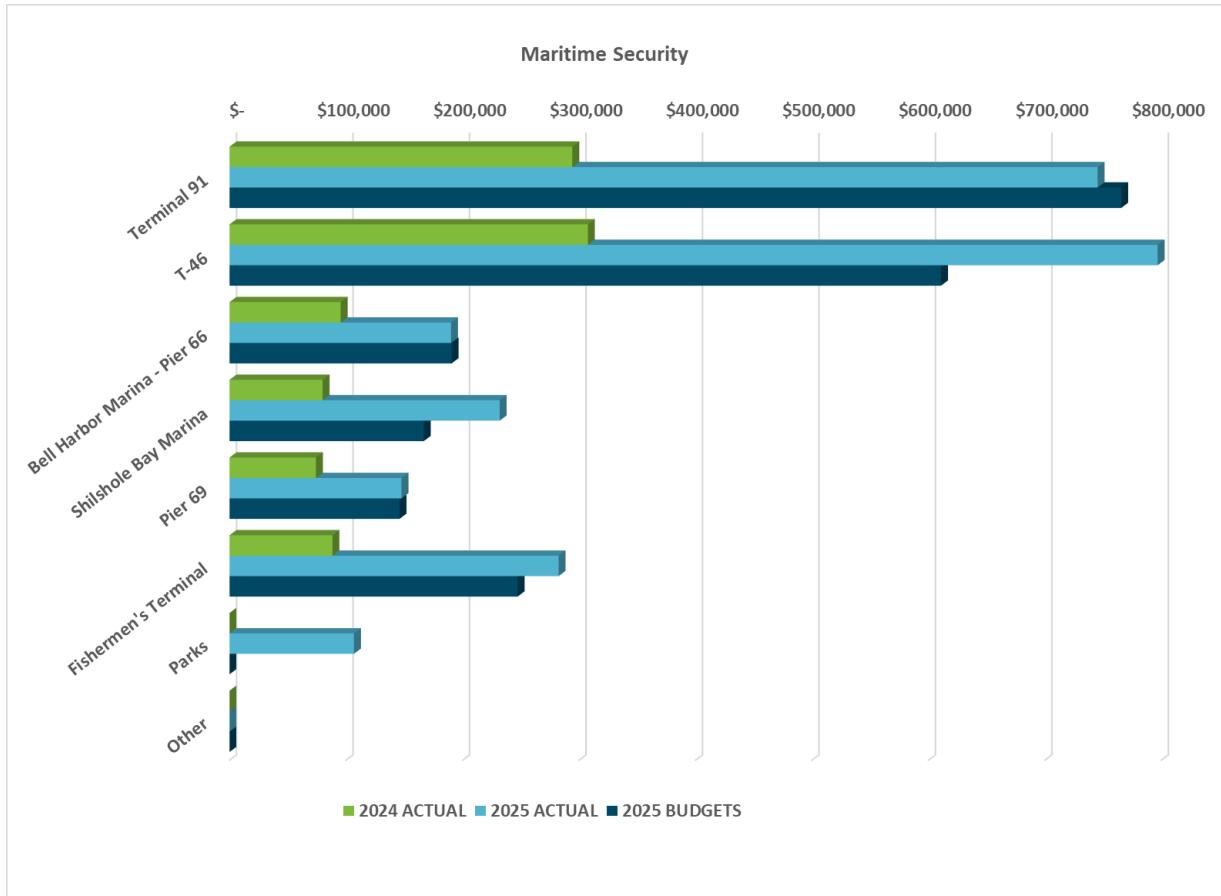
- Lower Outside Services- Aug & Sept Janitorial Services invoices have not yet received.
- Higher General Expenses- postage exp is not budgeted.
- Higher Equipment expenses due to an emergency spend for P69 Building Automation System and phone and computer for a new hire.

Vs. 2024

\$97K Higher

- Filled supervisor position.
- Software subscription services invoices paid in Q1 instead of Q4.
- Higher in General supplies and Janitorial supplies.

Maritime Security



Vs. Budget

- The YTD actual expenses are approximately \$374K higher than the budget due to additional security services requested by NWSA at T-46 and SBM
- Starting July 2025, the new security contract approved by the commissioners took effect with Prosegur
 - Now patrolling 5 of the Port parks, as well as providing its security patrol vehicles.

Vs. 24

- In 2025, new rate increase, along with additional security services requested at T46, T91, FT, and SBM, as well as the Port parks
- The cyberattack started in Aug 2024

Northwest Seaport Alliance Summary

| NWSA Operating Income <i>Before GASB 87 Adjustment</i> | Year-to-Date | | | Fav (UnFav) Budget Variance | | Incr (Decr) Change from 2023 | |
|---|----------------|----------------|---------------|--------------------------------|------------|---------------------------------|-----------|
| | 2024 | 2025 | Budget | \$ | % | \$ | % |
| \$ in 000's | Actual | Actual | | | | | |
| Operating Revenue | 200,880 | 206,145 | 199,730 | 6,415 | 3% | 5,265 | 3% |
| Operating Expense | 92,865 | 94,087 | 109,699 | 15,612 | 14% | 1,222 | 1% |
| Operating Income* | 108,015 | 112,058 | 90,031 | 22,027 | 24% | 4,043 | 4% |
| Depreciation | 17,975 | 20,188 | 21,356 | 1,168 | 5% | 2,213 | 12% |
| Net Operating Income | 90,040 | 91,870 | 68,675 | 23,195 | 34% | 1,830 | 2% |
| Cargo TEUs | 2,472,421 | 2,431,217 | | | | (41,204) | -1.7% |
| Cargo Volume (Metric Tons) | 25,219,922 | 25,422,120 | | | | 202,198 | 0.8% |

**Excludes Depreciation*

Revenue Year to Date

- **Budget Variance** - Above budget from Intermodal revenues tied to higher lift volumes.
- **Y/Y Variance** – Increased T5 Phase II expansion.

Operating Expense Year to Date

- **Budget Variance** – Under due to Maintenance project timing and delay of rail incentive payments.
- **Y/Y Variance** – Higher Maintenance costs, projects & general inflation, offset by reduction in rail-incentive payments.

Stormwater Utility Tracking to Budget Q3

| \$ in 000's | 2023 YTD | 2024 YTD | 2025 YTD | 2025 YTD | Actual vs. Budget Variance | | Change from 2024 | |
|---|--------------|--------------|----------------|----------------|----------------------------|-------------|------------------|--------------|
| | Actual | Actual | Actual | Budget | \$ | % | \$ | % |
| Revenue | | | | | | | | |
| NWSA | 809 | 723 | 663 | 857 | (194) | -23% | (59) | -8% |
| Tenants Revenue | 3,127 | 3,501 | 3,918 | 3,911 | 7 | 0% | 417 | 12% |
| Port Non-tenants Revenue | 1,290 | 1,185 | 1,405 | 1,405 | 0 | 0% | 220 | 19% |
| Total Revenues | 5,226 | 5,408 | 5,986 | 6,173 | (187) | -3% | 578 | 11% |
| Expenses  | | | | | | | | |
| SWU | 995 | 1,278 | 1,328 | 1,641 | 313 | 19% | 50 | 4% |
| Maintenance Expenses | 2,795 | 2,798 | 3,376 | 3,655 | 279 | 8% | 578 | 21% |
| Central Waterfront PM | 13 | 33 | 30 | 31 | 1 | 3% | (3) | -10% |
| Environmental & Sustainability | 24 | 34 | 144 | 26 | (119) | -461% | 111 | 326% |
| Environmental Finance | 21 | 43 | 58 | 61 | 3 | 5% | 15 | 34% |
| Other Central Services | 727 | 759 | 1,123 | 951 | (172) | -18% | 364 | 48% |
| Total Expenses | 4,575 | 4,945 | 6,059 | 6,365 | 306 | 5% | 1,113 | 23% |
| NOI Before Depreciation | 651 | 463 | (73) | (191) | 119 | -62% | (536) | -116% |
| Depreciation | 941 | 957 | 1,008 | 1,017 | 9 | 1% | 51 | 5% |
| NOI After Depreciation | (290) | (494) | (1,080) | (1,208) | 128 | -11% | (587) | 119% |

- Expenses are under due to timing of outside services spend and consultant costs for regulatory strategy work



Economic Development Division Appendix

2025 Q3 Financial Performance Report



Economic Development Highlights

- **City Partnership Grant Program:** moving back to a two-year cycle, application deadline extended to October 10 with matching funds carrying through the two-year cycle. Hosted four application workshop and reviewed 25+ applications. Promotional Hosting coming up in Q3-Q4 for in person and webinars to communities participating in the program.
- **Community Business Connector Program:** scaled back funding and piggybacking on King County's scope of work for multi-agency alignment.
- **Real Estate:** We look forward to finishing up the Maritime Innovation Center on time and on budget by year end and will turn it over to our tenant, Maritime Blue, for their tenant build out.
 - The Des Moines Creek West project has broken ground and we look forward to finishing this by Summer of 2026.
 - The CEM Access and Development feasibility study is underway and we look forward to finishing this up by Q1 2026.
 - The STOC at SEA Business Planning effort is active and we aim to finish this by mid-2026.
 - REDEV looks forward to continuing our efforts of implementing the Port's Real Estate Strategic Plan in 2026.
- **Tourism:** Combatting growing anti-US sentiment which has resulted in significant reduction in international arrivals. Launching next 2-year cycle of Tourism Marketing Support Grants to support responsible tourism with \$600k in Port funds. Launching new chatbot to provide visitor information in support of inclusive, equitable tourism for local businesses. Continuation of travel media and travel trade hosting to drive tourism when and where it is needed most.
- **Lower Duwamish Hub:** (non-payroll) of \$175K still sponsored by the Economic Development Division. Most going to either the Environmental Tax Levy or the Maritime Habitat Initiatives.
- **Diversity in Contracting:** new 5-year goals passed by Commission: 16% Port-Wide WMBE goal, Port-Wide goal of doing business with 500 WMBE firms annually, Port-Wide WMBE sub goal of 14% construction utilization, review prompter payment efforts within Port Construction industry, standing up a limited public works program for small businesses – up to \$150K, and working with CPO to adjust Professional Service Categories to set-up a small business A & E program.

EDD Admin

| \$ in 000's | 2024 | 2025 | 2025 | Under (Over) Budget | |
|--------------------------------|--------------|--------------|--------------|---------------------|------------|
| | YTD | YTD | YTD | \$ | % |
| | Actual | Actual | Budget | | |
| Salaries & Benefits | 545 | 549 | 572 | 23 | 4% |
| Outside Services | 476 | 462 | 704 | 243 | 34% |
| Travel & Other Employee Exp | 9 | 39 | 56 | 17 | 31% |
| Promotional Expenses | 30 | 21 | 28 | 7 | 24% |
| General Expenses | 1 | 9 | 0 | -9 | NA |
| Equipment Expense | 3 | 7 | 4 | -3 | -56% |
| Supplies and Stock | 0 | 4 | 1 | -3 | -390% |
| All Other Expenses | 2 | -1 | 4 | 5 | 125% |
| Total Operating Expense | 1,066 | 1,089 | 1,369 | 281 | 21% |

Major Variances: Operating Expense \$281K/21% underspent.

Salaries & Benefits: \$23K underspent due to salary budgeted for previous director.

Outside Services: \$243K unspent budget is for Tax Levy expenses.

- *Community Business Connector* \$285K. YTD spend \$75K. There will likely be a permanent variance due to funds being distributed towards the end of the contract year.

- *Maritime Blue* \$131K. YTD spend \$130K

Travel & Other Employee Exp: \$17K underspent due budget that was developed by previous Director.

| Community Partner | Tax Levy spend | |
|-------------------------------------|-----------------------------------|---------|
| | Description | Amount |
| Washington Maritime Blue | 2025-2026 Partnership Agreement | \$ 130K |
| Community Business Connector | | |
| City of Carnation | 2025-2026 EDD Partnership Program | \$ 9K |
| City of Kent | 2024 EDD Partnership Program | \$ 60K |
| Town of Skykomish | 2024 EDD Partnership Program | \$ 6K |

Real Estate Development & Planning

| \$ in 000's | 2024 | 2025 | 2025 | Under (Over) Budget | |
|------------------------------------|------------|------------|--------------|---------------------|-------------|
| | YTD | YTD | YTD | \$ | % |
| | Actual | Actual | Budget | | |
| Salaries & Benefits | 417 | 434 | 509 | 75 | 17% |
| Outside Services | 197 | 240 | 638 | 398 | 166% |
| Travel & Other Employee Exp | 1 | 7 | 31 | 24 | 350% |
| Equipment Expense | 2 | 1 | 5 | 4 | 354% |
| Supplies and Stock | 0 | 0 | 0 | 0 | #DIV/0! |
| Promotional Expenses | 0 | 0 | 0 | 0 | NA |
| General Expenses | 0 | 0 | 0 | 0 | -161% |
| All Other Expenses | 2 | 2 | 3 | 1 | 61% |
| Total Operating Expense | 619 | 683 | 1,186 | 502 | 73% |
| Outside Services by Account | | | | | |
| 64150 Personal Services | 150 | 123 | 593 | 470 | 382% |
| 64100 Professional Services | 42 | 106 | 45 | -61 | -57% |
| All Other | 5 | 11 | 1 | -11 | NA |
| Total Outside Services | 197 | 240 | 638 | 397 | 166% |

Major Variances: Operating Expense: \$502K/73% underspent

- **Outside Services:** \$398K underspent due to timing
 - **EDD** Budget \$383K Actuals \$44K
 - **AV** Budget \$255K Actuals \$196K
- **Salaries & Benefits:** \$75K underspent due to vacant RE Planning Specialist position.
- **Travel & Other Employee Expenses:** \$24K underspent due to little travel or training expenses to report.

| EDD | AV Non-Aero Commercial Properties | Real Estate Dev & Planning Adm |
|--|--|--|
| CEM Study Due Diligence | \$25K | AV-New appraisal IDIQ |
| Real Estate Strategic Planning for FT, NWSA and AV | \$50K | AV-New Service Directives - Design Services |
| MD-RE Strategy Implementation (Feasibility and Due Diligence Efforts for Various Properties) | \$45K | AV-RE Strategy Implementation (Feasibility and Due Diligence Efforts for Various Properties) |
| MD-New Service Directives - Design Services | \$15K | AV-New appraisal IDIQ |
| MD-New appraisal IDIQ | \$15K | AV-New Service Directives - Design Services |
| Software Lics & Maint. Agreemt | \$750 | AV-RE Strategy Implementation (Feasibility and Due Diligence Efforts for Various Properties) |
| Total Outside Services Budget \$151,485 | Total Outside Services Budget \$127,500 | Total Outside Services Budget \$25,000 |

Small Business (Diversity in Contracting)

| \$ in 000's | 2024 | 2025 | 2025 | Under (Over) Budget | |
|------------------------------------|--------------|--------------|--------------|---------------------|------------|
| | YTD | YTD | YTD | \$ | % |
| | Actual | Actual | Budget | | |
| Salaries & Benefits | 936 | 1,296 | 1,230 | -66 | -5% |
| Outside Services | 126 | 107 | 359 | 251 | 70% |
| General Expenses | 65 | 55 | 52 | -3 | -7% |
| Travel & Other Employee Exp | 27 | 38 | 47 | 9 | 20% |
| Promotional Expenses | 32 | 16 | 70 | 54 | 77% |
| Equipment Expense | 2 | 2 | 8 | 6 | 73% |
| Supplies and Stock | 2 | 1 | 2 | 1 | 53% |
| All Other Expenses | 6 | 6 | 7 | 1 | 12% |
| Total Operating Expense | 1,196 | 1,522 | 1,774 | 252 | 14% |
| Outside Services by Account | | | | | |
| 64150 Personal Services | 93 | 107 | 312 | 206 | 66% |
| 64350 Outside Temp Clerical/Admin | 0 | 0 | 0 | 0 | NA |
| 64370 Other Contracted Services | 32 | 0 | 46 | 46 | 100% |
| All Other | 1 | 1 | 0 | -1 | NA |
| Total Outside Services | 126 | 107 | 359 | 251 | 70% |

Major Variances: Operating Expense: \$252K/14% underspent

- **Outside Services:** \$251K underspent, contract expenses expected to hit during Q4.

Portwide Tax Levy Budget

- Business Accelerator \$113K and PortGen Advanced \$38K expenses will occur Q4.
- Highline Small Business Development Center \$60K budget expected to be completed by yearend.

EDD Tax Levy Budget

- DBE/ACDBE/WMBE Training Consultants & Outreach \$38K.
- **Promotional Expense:** \$54K underspent due to no spending on Trade Business and Community expenses with Ethnic Chambers, Events: WMBE/Chamber Community Connections, and others will occur during Q4.
- **Travel & Other Employee Expenses:** \$9K underspent due to Memberships expected to renew later in the year and budget for travel/training to AMAC conference that is no longer happening this year. Some travel/training related expenses to occur during Q4.

EDD Tourism

| \$ in 000's | 2024 | 2025 | 2025 | Under (Over) Budget | |
|--------------------------------|------------|-------------|-------------|---------------------|------------|
| | YTD | YTD | YTD | Variance | |
| | Actual | Actual | Budget | \$ | % |
| Outside Services | 336 | 516 | 816 | 301 | 37% |
| Salaries & Benefits | 445 | 462 | 467 | 6 | 1% |
| Travel & Other Employee Exp | 51 | 69 | 64 | -4 | -7% |
| Promotional Expenses | 47 | 66 | 78 | 12 | 15% |
| General Expenses | 49 | 47 | 65 | 18 | 27% |
| Equipment Expense | 0 | 10 | 1 | -8 | -595% |
| Supplies and Stock | 0 | 1 | 1 | 0 | -56% |
| All Other Expenses | 3 | 2 | 3 | 2 | 53% |
| Total Operating Expense | 932 | 1172 | 1497 | 325 | 22% |

Major Variances: Operating Expense: \$325K/22% underspent

- **Outside Services:** \$301K underspent due to tourism grant deadlines being extended to Q4 and contract with State of WA Tourism starting later in the year than originally anticipated. Year-end expected to be very near original
- **General Expenses:** \$18K underspent due to tourism development activity occurring later in the year than originally anticipated. Still on pace to achieve original budgeted spend.
- **Promotional Expense:** \$12K underspent due to lag between when hosting charges are made on a credit card and when those expenses are reflected in the budget. Q3 was a busy familiarization tour hosting period and those expenses will be reflected in Q4.
- **Equipment Expense:** (\$8K) overspent due to unbudgeted expense for new iPhone and two iPads for the team.



Central Services Appendix

2025 Q3 Financial
Performance Report



Central Services YTD Financial Highlights

| \$ in 000's | 2023 YTD | 2024 YTD | 2025 YTD | 2025 YTD | Actual vs. Budget Variance | | Change from 2024 | |
|---------------------------------|----------------|----------------|----------------|----------------|----------------------------|---------------|------------------|---------------|
| | Actual | Actual | Actual | Budget | \$ | % | Incr (Decr) | % |
| Total Operating Revenues | 409 | 320 | 257 | 99 | 158 | 159.8% | (63) | -19.6% |
| Core Central Support Services | 80,533 | 89,440 | 97,311 | 94,541 | (2,770) | -2.9% | 7,871 | 8.8% |
| Police | 27,633 | 32,866 | 34,600 | 35,102 | 502 | 1.4% | 1,734 | 5.3% |
| Engineering/PCS | 9,953 | 10,352 | 14,356 | 17,107 | 2,751 | 16.1% | 4,004 | 38.7% |
| Total Operating Expenses | 118,118 | 132,658 | 146,267 | 146,749 | 482 | 0.3% | 13,609 | 10.3% |

2025 YTD Total Operating Expenses are \$482K under budget due to:

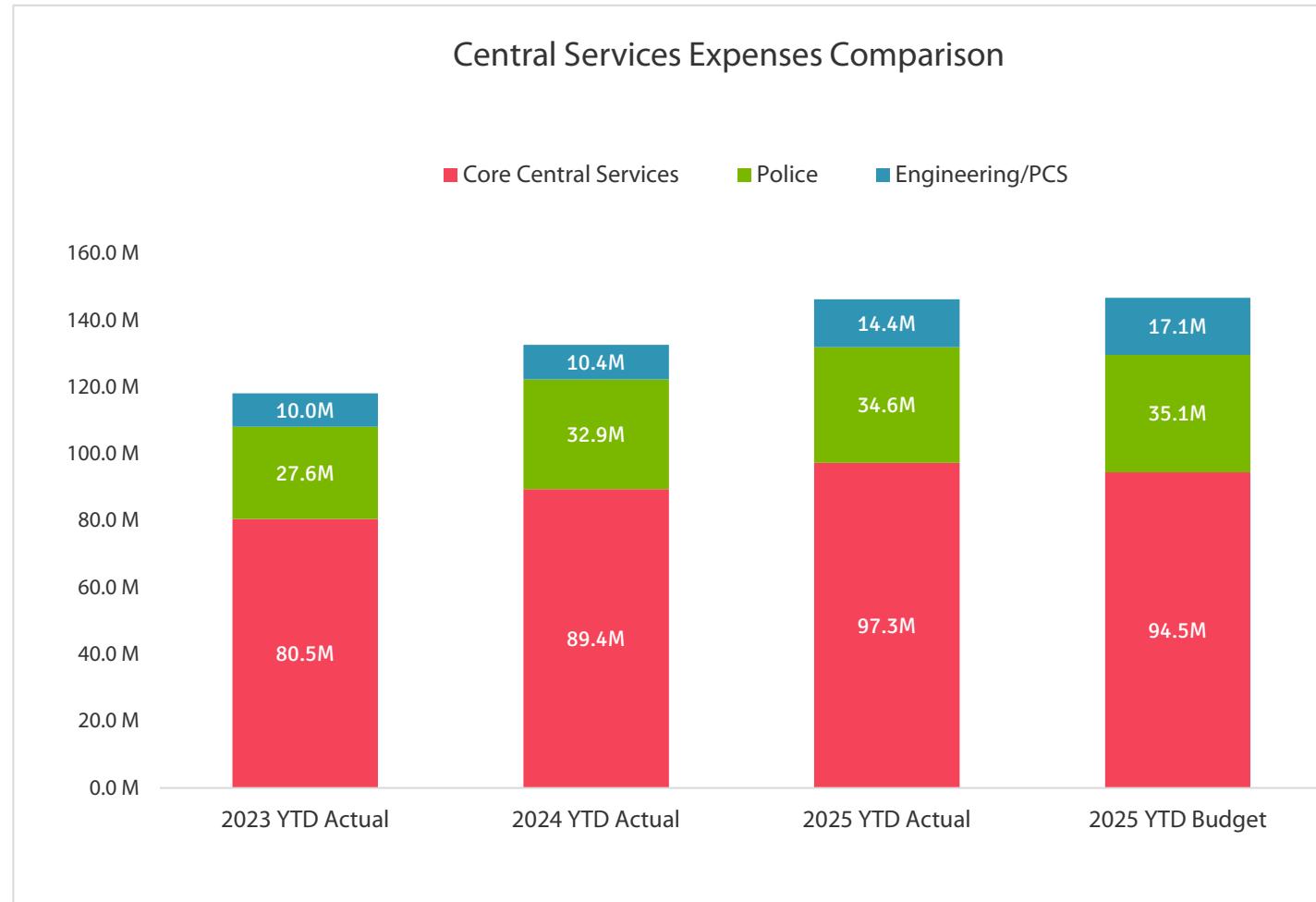
- Payroll higher than budget mainly due to the Comp project.
- Outside Services being lower than budgeted due to the timely processing of actual expenses.

Central Services YTD Expense by Category

| \$ in 000's | 2023 YTD | 2024 YTD | 2025 YTD | 2025 YTD | Actual vs. Budget Variance | | Change from 2024 Incr (Decr) | |
|--|----------------|----------------|----------------|----------------|----------------------------|-------------|------------------------------|--------------|
| | Actual | Actual | Actual | Budget | \$ | % | \$ | % |
| Salaries & Benefits | 68,283 | 75,233 | 89,319 | 84,159 | (5,160) | -6.1% | 14,086 | 18.7% |
| Wages & Benefits | 25,231 | 29,777 | 31,973 | 30,089 | (1,884) | -6.3% | 2,195 | 7.4% |
| Payroll to Capital Projects | 14,948 | 16,750 | 16,613 | 20,450 | 3,837 | 18.8% | (138) | -0.8% |
| Equipment Expense | 1,690 | 802 | 1,236 | 2,055 | 819 | 39.9% | 434 | 54.1% |
| Supplies & Stock | 934 | 620 | 928 | 698 | (230) | -32.9% | 308 | 49.7% |
| Outside Services | 25,702 | 28,780 | 28,709 | 33,698 | 4,990 | 14.8% | (71) | -0.2% |
| Travel & Other Employee Expenses | 1,641 | 1,816 | 2,125 | 3,291 | 1,166 | 35.4% | 309 | 17.0% |
| Insurance Expense | 3,434 | 3,983 | 4,208 | 4,816 | 608 | 12.6% | 225 | 5.6% |
| Litigated Injuries & Damages | 987 | 459 | 2,271 | - | (2,271) | 0.0% | 1,812 | 394.8% |
| Other Expenses | 3,595 | 7,220 | 3,394 | 2,718 | (676) | -24.9% | (3,826) | -53.0% |
| Charges to Capital Projects/Overhead Alloc | (28,328) | (32,784) | (34,507) | (35,225) | (718) | 2.0% | (1,723) | 5.3% |
| TOTAL | 118,118 | 132,658 | 146,267 | 146,749 | 482 | 0.3% | 13,609 | 10.3% |

- Payroll over budget primarily due to the Comp Project.
- Outside Services below budget due to spending delays.
- Litigated Injuries and Damages were not budgeted.

Central Services YTD Financial Highlights



2025 YTD Total Operating Expenses are **\$842K under** budget due to:

- Lower Outside Services, Equipment Expense, and Travel & Other Employee Expenses; partially offset by higher Payroll, Litigated Injuries & Damages, and lower charges to Capital Projects.

2025 YTD Total Operating Expenses are **\$13.6M higher** compared to 2024 due to:

- Higher Payroll, Equipment Expense, Supplies & Stock, Travel & Other Employee Expenses, and Litigated Injuries & Damages in 2025; partially offset by less spending in Other Expenses and higher Charges to Capital Projects.

Central Service Financial Summary (YE Forecast)

| \$ in 000's | 2023 | 2024 | 2025 | | Actual vs. Budget Variance | | Change from 2024 | |
|---------------------------------|----------------|----------------|----------------|----------------|----------------------------|--------------|------------------|--------------|
| | Actual | Actual | Forecast | Budget | \$ | % | \$ | % |
| Total Operating Revenues | (216) | 403 | 308 | 183 | 125 | 68.1% | (95) | -23.6% |
| Core Central Support Services | 103,824 | 146,886 | 130,768 | 127,143 | (3,626) | -2.9% | (16,118) | -11.0% |
| Police | 36,422 | 43,591 | 46,881 | 45,860 | (1,020) | -2.2% | 3,290 | 7.5% |
| Engineering/PCS | 11,907 | 15,644 | 20,484 | 22,907 | 2,423 | 10.6% | 4,840 | 30.9% |
| Total Operating Expenses | 152,153 | 206,121 | 198,133 | 195,910 | (2,223) | -1.1% | (7,988) | -3.9% |

Central Services Capital Spending

| \$ in 000's | 2025 YTD Actual | 2025 Year-End Forecast | 2025 Budget | 2025 Plan of Finance | Budget Variance | |
|--|--------------------|------------------------------|----------------|----------------------------|-----------------|--------------|
| | | | | | \$ | % |
| Engineering Fleet Replacement | 617 | 952 | 2,284 | 980 | 1,332 | 58.3% |
| Corporate Fleet Replacement | 415 | 1,912 | 3,950 | 3,030 | 2,038 | 51.6% |
| Services Tech - Small Cap | 748 | 1,359 | 1,345 | 1,500 | (14) | -1.0% |
| Infrastructure - Small Cap | 392 | 466 | 1,564 | 1,500 | 1,098 | 70.2% |
| ID Badge System Upgrade | 2,402 | 2,602 | 3,903 | 2,899 | 1,301 | 33.3% |
| Radio Microwave Redund. Loop | 616 | 1,016 | 1,967 | 1,931 | 951 | 48.3% |
| Public Safety Dispatch | 171 | 648 | 1,474 | 0 | 826 | 56.0% |
| Physical Access Control System Refresh | 240 | 540 | 885 | 1,095 | 345 | 39.0% |
| Maximo Software System Upgrade | 0 | 0 | 1,000 | 1,600 | 1,000 | 100.0% |
| Police Axon Contract 2025 | 0 | 1,324 | 1,324 | 12,000 | 0 | 0.0% |
| Other (note 1) | 296 | 2,107 | 4,751 | 12,950 | 2,644 | 55.7% |
| Subtotal | 5,897 | 12,926 | 24,447 | 39,485 | 11,521 | 47.1% |
| CIP Cashflow Adjustment | - | (3,300) | (6,700) | (8,200) | (3,400) | 50.7% |
| TOTAL | 5,897 | 9,626 | 17,747 | 31,285 | 8,121 | 45.8% |

Note:

(1) "Other" includes remaining ICT projects and small capital projects/acquisitions.



Port-wide Appendix

2025 Q3 Financial Performance Report



Port Wide Financial Summary (YTD)

| \$ in 000's | 2023 YTD | 2024 YTD | 2025 YTD | 2025 YTD | Actual vs. Budget Variance | | Change from 2024 | |
|---------------------------------|----------------|----------------|----------------|----------------|----------------------------|-------------|------------------|--------------|
| | Actual | Actual | Actual | Budget | \$ | % | \$ | % |
| Aeronautical Revenues | 378,927 | 385,956 | 425,776 | 427,030 | (1,254) | -0.3% | 39,819 | 10.3% |
| Airport Non-Aero Revenues | 243,637 | 225,691 | 283,071 | 281,393 | 1,678 | 0.6% | 57,380 | 25.4% |
| Seaport Revenues | 132,229 | 130,248 | 153,835 | 148,265 | 5,570 | 3.8% | 23,587 | 18.1% |
| Total Operating Revenues | 754,793 | 741,895 | 862,681 | 856,688 | 5,993 | 0.7% | 120,786 | 16.3% |
| Total Operating Expenses | 409,192 | 425,505 | 495,821 | 508,932 | 13,110 | 2.6% | 70,316 | 16.5% |
| NOI before Depreciation | 345,601 | 316,390 | 366,860 | 347,756 | 19,104 | 5.5% | 50,470 | 16.0% |
| Depreciation | 185,055 | 196,450 | 216,167 | 199,644 | (16,523) | -8.3% | 19,717 | 10.0% |
| NOI after Depreciation | 160,546 | 119,940 | 150,693 | 148,113 | 2,581 | 1.7% | 30,753 | 25.6% |

- Total Operating Revenues: \$6.0M higher than budget
- Total Operating Expenses: \$13.1M below budget mainly due to delay in Outside Services spending, less Equipment purchases, and Travel & Other Employee expenses
- NOI before Depreciation: \$19.1M above budget

Port Wide YTD Operating Revenues Summary

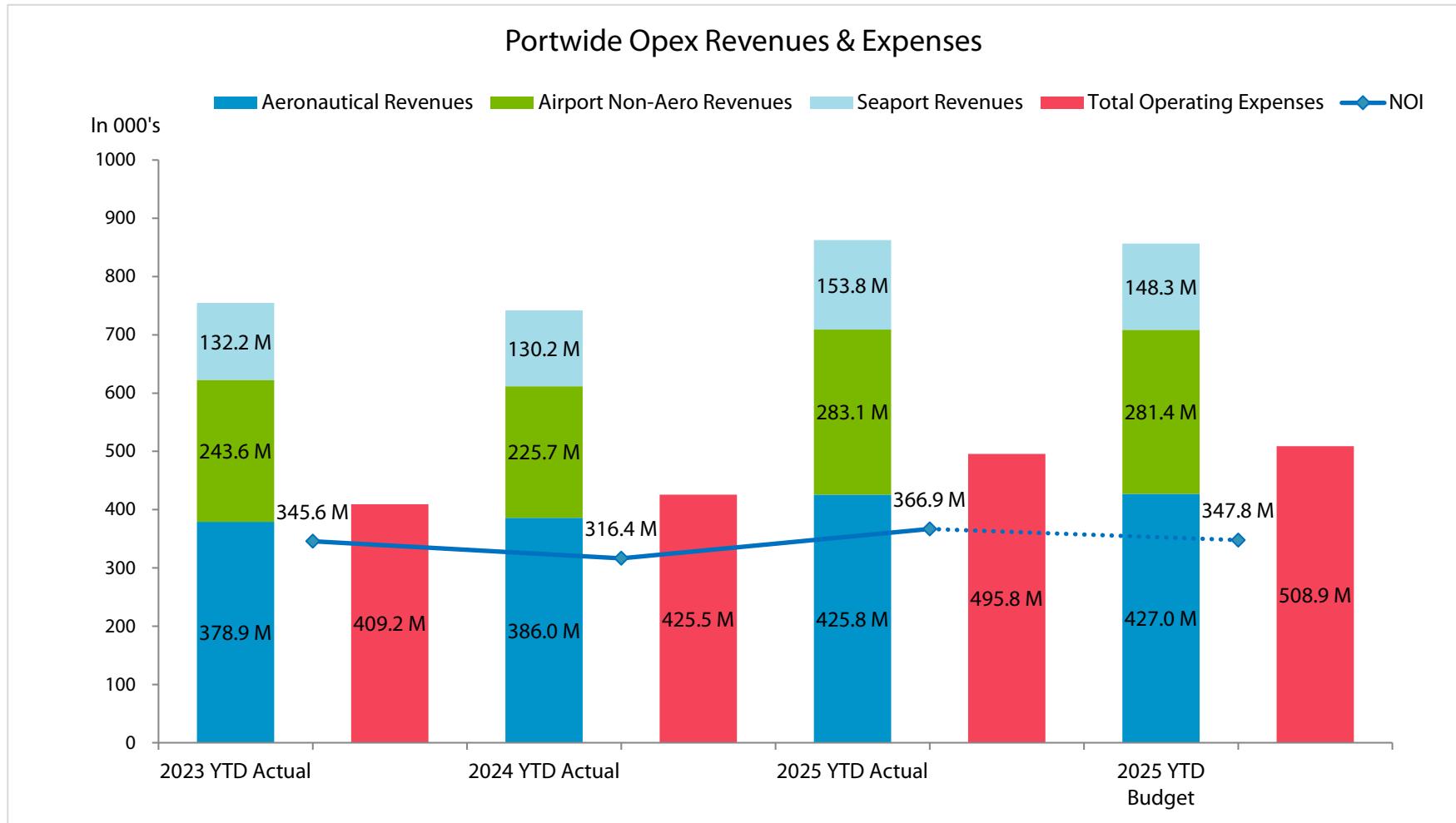
| \$ in 000's | 2023 YTD | 2024 YTD | 2025 YTD | 2025 YTD | Actual vs. Budget Variance | | Change from 2024 Incr (Decr) | |
|--|----------------|----------------|----------------|----------------|----------------------------|-------------|------------------------------|--------------|
| | Actual | Actual | Actual | Budget | \$ | % | \$ | % |
| Aeronautical Revenues | 378,927 | 385,956 | 425,776 | 427,030 | (1,254) | -0.3% | 39,819 | 10.3% |
| Public Parking | 81,649 | 88,201 | 88,161 | 90,872 | (2,711) | -3.0% | (41) | 0.0% |
| Rental Cars - Operations | 35,960 | 29,228 | 37,071 | 35,993 | 1,078 | 3.0% | 7,843 | 26.8% |
| Rental Cars - Operating CFC | 13,985 | 10,664 | 19,206 | 17,656 | 1,550 | 8.8% | 8,542 | 80.1% |
| ADR & Terminal Leased Space | 53,386 | 46,085 | 61,029 | 61,881 | (853) | -1.4% | 14,944 | 32.4% |
| Ground Transportation | 18,781 | 14,535 | 18,585 | 19,681 | (1,097) | -5.6% | 4,050 | 27.9% |
| Employee Parking | 8,111 | 7,067 | 9,430 | 10,542 | (1,112) | -10.5% | 2,363 | 33.4% |
| Airport Commercial Properties | 14,904 | 13,173 | 17,743 | 23,591 | (5,847) | -24.8% | 4,570 | 34.7% |
| International Place | - | - | 8,688 | - | 8,688 | 0.0% | 8,688 | 0.0% |
| Clubs and Lounges | 8,704 | 10,136 | 14,579 | 12,562 | 2,017 | 16.1% | 4,443 | 43.8% |
| Airport Utilities | 6,438 | 5,393 | 8,042 | 8,128 | (86) | -1.1% | 2,649 | 49.1% |
| Cruise | 39,950 | 37,504 | 47,844 | 48,804 | (959) | -2.0% | 10,340 | 27.6% |
| Recreational Boating | 11,700 | 12,333 | 13,701 | 13,775 | (74) | -0.5% | 1,368 | 11.1% |
| Fishing & Operations | 7,942 | 6,829 | 8,723 | 8,562 | 161 | 1.9% | 1,894 | 27.7% |
| Grain | 2,628 | 3,720 | 3,919 | 3,324 | 595 | 17.9% | 199 | 5.4% |
| Maritime Portfolio Management | 7,717 | 8,431 | 9,789 | 10,752 | (962) | -8.9% | 1,358 | 16.1% |
| Central Harbor Management | 7,571 | 7,197 | 6,967 | 7,477 | (510) | -6.8% | (230) | -3.2% |
| Conference & Event Centers | 4,916 | 4,701 | 6,591 | 6,572 | 19 | 0.3% | 1,889 | 40.2% |
| NWSA Distributable Revenue | 45,317 | 45,864 | 52,289 | 43,750 | 8,539 | 19.5% | 6,425 | 14.0% |
| Other | 6,207 | 4,877 | 4,548 | 5,737 | (1,189) | -20.7% | (329) | -6.7% |
| Total Operating Revenues (w/o Aero) | 375,866 | 355,939 | 436,906 | 429,658 | 7,248 | 1.7% | 80,967 | 22.7% |
| TOTAL | 754,793 | 741,895 | 862,681 | 856,688 | 5,993 | 0.7% | 120,786 | 16.3% |

Port Wide YTD Operating Expense Summary

| \$ in 000's | 2023 YTD | 2024 YTD | 2025 YTD | 2025 YTD | Actual vs. Budget Variance | | Change from 2024 | |
|--|----------------|----------------|----------------|----------------|----------------------------|-------------|------------------|--------------|
| | Actual | Actual | Actual | Budget | \$ | % | Incr (Decr) | % |
| Salaries & Benefits | 138,077 | 153,190 | 180,642 | 174,871 | (5,771) | -3.3% | 27,453 | 17.9% |
| Wages & Benefits | 122,627 | 131,994 | 151,848 | 139,676 | (12,172) | -8.7% | 19,854 | 15.0% |
| Payroll to Capital Projects | 24,360 | 26,803 | 28,947 | 36,292 | 7,345 | 20.2% | 2,145 | 8.0% |
| Outside Services | 93,923 | 99,444 | 104,490 | 139,111 | 34,621 | 24.9% | 5,046 | 5.1% |
| Utilities | 24,001 | 21,151 | 27,074 | 28,299 | 1,225 | 4.3% | 5,923 | 28.0% |
| Equipment Expense | 8,517 | 7,014 | 7,871 | 11,098 | 3,227 | 29.1% | 857 | 12.2% |
| Supplies & Stock | 8,694 | 7,812 | 9,900 | 7,782 | (2,118) | -27.2% | 2,088 | 26.7% |
| Travel & Other Employee Expenses | 3,562 | 4,115 | 4,602 | 7,374 | 2,773 | 37.6% | 487 | 11.8% |
| Third Party Mgmt Op Exp | 8,231 | 8,365 | 15,882 | 14,449 | (1,432) | -9.9% | 7,517 | 89.9% |
| B&O Taxes | 4,930 | 4,823 | 5,392 | 5,591 | 200 | 3.6% | 568 | 11.8% |
| Other Expenses | 20,080 | 17,855 | 19,967 | 15,806 | (4,161) | -26.3% | 2,112 | 11.8% |
| Charges to Capital Projects/Overhead Alloc | (47,809) | (57,060) | (60,794) | (71,420) | (10,626) | 14.9% | (3,734) | 6.5% |
| TOTAL | 409,192 | 425,505 | 495,821 | 508,932 | 13,110 | 2.6% | 70,316 | 16.5% |

- Outside Services were \$34.6M under budget due to delay in spending
- Equipment Expense were \$3.2M under budget due to spending delays
- Travel & Other Employee Expenses were \$2.8M lower than budget due to spending delays in training and travel
- Charges to Capital Projects/Overhead Allocations were lower by (\$10.6M) due to spending delays in Capital Projects

Port Wide Financial Summary (YTD)



- Total Operating Revenues: \$6.0M above budget
- Total Operating Expenses: \$13.1M below budget
- NOI before Depreciation: \$19.1M above budget

Port Wide Capital Spending Summary

| \$ in 000's | 2025 YTD Actual | 2025 Forecast | 2025 Budget | 2025 Plan of Finance |
|-----------------------------------|--------------------|------------------|----------------|-------------------------|
| Aviation | 580,530 | 804,952 | 816,331 | 1,036,989 |
| Maritime | 69,786 | 99,902 | 89,827 | 131,699 |
| Central Services & Other (note 1) | 9,050 | 13,345 | 21,488 | 34,591 |
| TOTAL | 659,366 | 918,199 | 927,646 | 1,203,279 |

Note:

(1) "Other" includes 100% Port legacy projects in the North Harbor and Storm Water Utility Small Capital projects.