



PORT OF SEATTLE

Q2 2021 FINANCIAL PERFORMANCE REPORT

AS OF JUNE 30, 2021

TABLE OF CONTENTS

| | <u>PAGE</u> |
|---|--------------------|
| I. Portwide Performance Report | 3-7 |
| II. Aviation Division Report | 8-17 |
| III. Maritime Division Report | 18-22 |
| IV. Economic Development Division Report | 23-27 |
| V. Central Services Division Report | 28-32 |

I. PORTWIDE**EXECUTIVE SUMMARY**

The Port's second quarter results still reflect the effects of Covid-19 with lines of businesses showing different rates of recovery. Airport passenger volume is rebounding and is predicted to be 26% lower than 2019. Federal relief funds allow the airport to extend relief to concession tenants and improve the financial outlook for the Aviation division.

The first revenue cruise for 2021 departed at Smith Cove Cruise Terminal in mid-July. This is the first of the 83 sailings scheduled this season. Cruise occupancy is expected at 50% on all calls with an estimated passenger volume of 227K compared to 1.2M in 2019. Cruise revenue is expected to be above budget. Grain volumes increased 55% year-over-year and is expected to exceed budget. On the other hand, conference center and parking revenues are down due to event cancellations and lower parking volume.

The Port continues to implement planned initiatives and programs to lead an equitable recovery. The Port commission recently authorized another \$2M for the Opportunity Youth Initiative. The 2021 initiative will be more expansive compared to last year's inaugural program and is expected to provide training to nearly 300 youth.

Overall, prudent budgeting and careful cost management has positioned the Port well for 2021 despite the major disruption caused by the pandemic. However, there is still uncertainty due to emerging COVID variants. Staff will continue to closely monitor changes in business conditions.

PORTWIDE FINANCIAL SUMMARY

| | 2019 YTD | 2020 YTD | 2021 YTD | | Fav (UnFav) | | Incr (Decr) | |
|---------------------------------|----------------|----------------|-----------------|----------------|----------------------------|----------------|------------------|---------------|
| | Actual | Actual | Actual | Budget | Actual vs. Budget Variance | | Change from 2020 | |
| \$ in 000's | | | | | \$ | % | \$ | % |
| Aeronautical Revenues | 175,927 | 163,722 | 143,188 | 178,518 | (35,330) | -19.8% | (20,534) | -12.5% |
| Airport Non-Aero Revenues | 124,604 | 64,225 | 73,219 | 82,351 | (9,131) | -11.1% | 8,995 | 14.0% |
| Non-Airport Revenues | 67,632 | 48,298 | 49,475 | 51,255 | (1,779) | -3.5% | 1,178 | 2.4% |
| Total Operating Revenues | 368,164 | 276,244 | 265,883 | 312,124 | (46,241) | -14.8% | (10,361) | -3.8% |
| Total Operating Expenses | 215,765 | 197,820 | 195,776 | 209,132 | 13,356 | 6.4% | (2,044) | -1.0% |
| NOI before Depreciation | 152,399 | 78,424 | 70,107 | 102,992 | (32,885) | -31.9% | (8,317) | -10.6% |
| Depreciation | 82,447 | 87,855 | 91,246 | 82,470 | (8,776) | -10.6% | 3,391 | 3.9% |
| NOI after Depreciation | 69,952 | (9,431) | (21,139) | 20,523 | (41,662) | -203.0% | (11,708) | 124.1% |

2021 YTD Actuals vs. 2021 YTD Budget:

- Total operating revenues were down \$46.2M compared to budget due to lower revenues in Aeronautical and Non-Aeronautical lines of businesses (ADR & Terminal Leased Space, Public Parking, Rental Cars, Ground Transportation, Clubs and Lounges), Cruise, and Conference & Event Centers.
- Total operating expenses are \$13.4M lower than budget due to delays in hiring and implementing projects/initiatives due to the pandemic.

2021 YTD Actuals vs. 2020 YTD Actuals:

- Total operating revenues for Q2 2021 were down \$10.4M due to lower revenues in Aeronautical lines of businesses.
- Total operating expenses for Q2 2021 was \$2.0M lower compared to 2020 because of lower Payroll, Equipment, Travel, and less contract spending.

I. PORTWIDE FINANCIAL & PERFORMANCE REPORT 06/30/21

NON-AIRPORT FINANCIAL SUMMARY

| | 2019 YTD | 2020 YTD | 2021 YTD | | Fav (UnFav) | | Incr (Decr) | |
|---------------------------------|---------------|----------------|----------------|----------------|----------------------------|---------------|------------------|--------------|
| | Actual | Actual | Actual | Budget | Actual vs. Budget Variance | | Change from 2020 | |
| \$ in 000's | | | | | \$ | % | \$ | % |
| NWSA Distributable Revenue | 24,941 | 21,218 | 22,166 | 21,137 | 1,030 | 4.9% | 949 | 4.5% |
| Maritime Revenues | 27,368 | 18,338 | 19,507 | 22,875 | (3,368) | -14.7% | 1,169 | 6.4% |
| EDD Revenues | 10,384 | 5,359 | 4,089 | 5,371 | (1,282) | -23.9% | (1,270) | -23.7% |
| SWU & Other | 4,939 | 3,383 | 3,713 | 1,872 | 1,841 | 98.4% | 330 | 9.8% |
| Total Operating Revenues | 67,632 | 48,298 | 49,475 | 51,255 | (1,779) | -3.5% | 1,178 | 2.4% |
| Total Operating Expenses | 40,522 | 34,441 | 35,658 | 40,774 | 5,116 | 12.5% | 1,218 | 3.5% |
| NOI before Depreciation | 27,110 | 13,857 | 13,817 | 10,481 | 3,337 | 31.8% | (40) | -0.3% |
| Depreciation | 19,623 | 18,794 | 18,949 | 17,632 | (1,317) | -7.5% | 155 | 0.8% |
| NOI after Depreciation | 7,487 | (4,936) | (5,132) | (7,152) | 2,020 | -28.2% | (195) | 4.0% |

2021 YTD Actuals vs. 2021 YTD Budget

- Total non-airport operating revenues were down \$1.8M compared to budget due to the delay of Cruise season, lower than anticipated revenues from Central Harbor Operations and the Conference and Event Center which were offset by higher Grain, NWSA Distributable revenues, and unbudgeted police forfeitures.
- Total non-airport operating expenses were \$5.1M lower than budget because of delays in hiring, project spending delays, timing of tenant improvements, and lower utility expenses.

2021 YTD Actuals vs. 2020 YTD Actuals

- Non-airport operating revenues were \$1.2M higher compared to 2020 because of higher revenues from Grain, NWSA Distributable revenues, and unbudgeted police forfeitures offset by lower Conference and Event Centers, Fishing & Operations, and Central Harbor Management. The Conference and Event Centers and parking were affected by rescheduling/cancelling of events due to COVID-19.
- Non-airport expenses were 1.2M higher than 2020 due to lower charges to Capital Projects offset by less contract spending.

MAJOR OPERATING REVENUES SUMMARY

| | 2019 YTD | 2020 YTD | 2021 YTD | | Fav (UnFav) | | Incr (Decr) | |
|--|----------------|----------------|----------------|----------------|-------------------|---------------|------------------|--------------|
| | Actual | Actual | Actual | Budget | Act/Rvsvd Bud Var | | Change from 2020 | |
| \$ in 000's | | | | | \$ | % | \$ | % |
| Aeronautical Revenues | 175,927 | 163,722 | 143,188 | 178,518 | (35,330) | -19.8% | (20,534) | -12.5% |
| Public Parking | 40,401 | 20,002 | 25,537 | 25,729 | (192) | -0.7% | 5,536 | 27.7% |
| Rental Cars - Operations | 15,560 | 7,591 | 11,497 | 10,740 | 757 | 7.0% | 3,906 | 51.5% |
| Rental Cars - Operating CFC | 4,505 | - | - | - | - | 0.0% | - | 0.0% |
| ADR & Terminal Leased Space | 32,689 | 16,918 | 17,764 | 22,012 | (4,248) | -19.3% | 845 | 5.0% |
| Ground Transportation | 9,979 | 4,374 | 4,208 | 5,961 | (1,753) | -29.4% | (166) | -3.8% |
| Employee Parking | 5,193 | 4,678 | 4,457 | 4,844 | (386) | -8.0% | (221) | -4.7% |
| Airport Commercial Properties | 7,072 | 5,777 | 5,541 | 6,367 | (827) | -13.0% | (236) | -4.1% |
| Airport Utilities | 3,665 | 2,758 | 3,010 | 3,784 | (774) | -20.4% | 252 | 9.1% |
| Clubs and Lounges | 4,456 | 1,714 | 709 | 2,453 | (1,744) | -71.1% | (1,005) | -58.6% |
| Cruise | 8,473 | 133 | 61 | 4,466 | (4,405) | -98.6% | (72) | -54.3% |
| Recreational Boating | 6,228 | 6,211 | 6,330 | 6,406 | (77) | -1.2% | 119 | 1.9% |
| Fishing & Operations | 5,071 | 5,091 | 4,768 | 4,407 | 361 | 8.2% | (322) | -6.3% |
| Grain | 2,567 | 2,005 | 3,433 | 2,556 | 876 | 34.3% | 1,427 | 71.2% |
| Maritime Portfolio Management | 5,019 | 4,884 | 4,914 | 5,039 | (125) | -2.5% | 30 | 0.6% |
| Central Harbor Management | 4,406 | 4,104 | 3,654 | 4,027 | (373) | -9.3% | (450) | -11.0% |
| Conference & Event Centers | 5,963 | 1,240 | 420 | 1,329 | (909) | -68.4% | (819) | -66.1% |
| NWSA Distributable Revenue | 24,941 | 21,218 | 22,166 | 21,137 | 1,030 | 4.9% | 949 | 4.5% |
| Other | 6,049 | 3,824 | 4,225 | 2,347 | 1,877 | 80.0% | 400 | 10.5% |
| Total Operating Revenues (w/o Aero) | 192,237 | 112,523 | 122,695 | 133,606 | (10,911) | -8.2% | 10,172 | 9.0% |
| TOTAL | 368,164 | 276,244 | 265,883 | 312,124 | (46,241) | -14.8% | (10,361) | -3.8% |

I. PORTWIDE FINANCIAL & PERFORMANCE REPORT 06/30/21

MAJOR OPERATING EXPENSES SUMMARY

| \$ in 000's | 2019 YTD | 2020 YTD | 2021 YTD | 2021 YTD | Fav (UnFav) | | Incr (Decr) | |
|--|----------------|----------------|----------------|----------------|---------------|-------------|------------------|--------------|
| | Actual | Actual | Actual | Budget | Act/Rvsd | Bud | Change from 2020 | |
| | | | | | \$ | % | \$ | % |
| Salaries & Benefits | 65,172 | 71,427 | 71,476 | 72,315 | 839 | 1.2% | 50 | 0.1% |
| Wages & Benefits | 64,028 | 67,147 | 64,484 | 65,276 | 792 | 1.2% | (2,663) | -4.0% |
| Payroll to Capital Projects | 12,648 | 14,460 | 14,733 | 16,280 | 1,547 | 9.5% | 273 | 1.9% |
| Outside Services | 43,613 | 45,545 | 40,724 | 49,861 | 9,136 | 18.3% | (4,821) | -10.6% |
| Utilities | 13,103 | 12,104 | 12,860 | 14,620 | 1,760 | 12.0% | 756 | 6.2% |
| Equipment Expense | 4,478 | 4,211 | 2,960 | 3,426 | 466 | 13.6% | (1,250) | -29.7% |
| Supplies & Stock | 5,286 | 4,653 | 4,030 | 4,519 | 489 | 10.8% | (623) | -13.4% |
| Travel & Other Employee Expenses | 2,476 | 1,603 | 864 | 1,375 | 511 | 37.2% | (740) | -46.1% |
| Third Party Mgmt Op Exp | 6,494 | 3,228 | 2,010 | 3,141 | 1,131 | 36.0% | (1,218) | -37.7% |
| B&O Taxes | 2,226 | 1,716 | 1,682 | 1,983 | 301 | 15.2% | (34) | -2.0% |
| Other Expenses | 20,272 | 2,188 | 6,392 | 7,031 | 639 | 9.1% | 4,204 | 192.2% |
| Charges to Capital Projects/Overhead Alloc | (24,033) | (30,462) | (26,440) | (30,694) | (4,254) | 13.9% | 4,022 | -13.2% |
| TOTAL | 215,765 | 197,820 | 195,776 | 209,132 | 13,356 | 6.4% | (2,044) | -1.0% |

PORTWIDE FINANCIAL YEAR-END FORECAST SUMMARY

| \$ in 000's | 2019 | 2020 | 2021 | 2021 | Fav (UnFav) | | Incr (Decr) | |
|---------------------------------|----------------|-----------------|-----------------|----------------|------------------|----------------|------------------|---------------|
| | Actual | Actual | Forecast | Budget | Fcst vs. Budget | Variance | Change from 2020 | |
| | | | | | \$ | % | \$ | % |
| Aeronautical Revenues | 357,598 | 297,909 | 300,332 | 386,668 | (86,336) | -22.3% | 2,423 | 0.8% |
| Airport Non-Aero Revenues | 269,037 | 116,473 | 166,133 | 189,548 | (23,414) | -12.4% | 49,660 | 42.6% |
| Non-Airport Revenues | 137,538 | 96,446 | 106,658 | 104,645 | 2,013 | 1.9% | 10,212 | 10.6% |
| Total Operating Revenues | 764,174 | 510,828 | 573,123 | 680,861 | (107,737) | -15.8% | 62,296 | 12.2% |
| Total Operating Expenses | 441,700 | 408,681 | 425,322 | 423,412 | (1,910) | -0.5% | 16,641 | 4.1% |
| NOI before Depreciation | 322,474 | 102,147 | 147,801 | 257,448 | (109,647) | -42.6% | 45,655 | 44.7% |
| Depreciation | 174,903 | 180,086 | 176,509 | 176,509 | - | 0.0% | (3,577) | -2.0% |
| NOI after Depreciation | 147,571 | (77,939) | (28,708) | 80,939 | (109,647) | -135.5% | 49,231 | -63.2% |

Year-End Forecast

- Operating Revenues forecast to be \$107.7M lower than budget mainly due to increased federal reliefs that lower the rates and charges for Aeronautical revenues.
- Operating Expenses are expected to be \$1.9M higher than budget due to some unbudgeted items and would have been \$559K lower than 2020 after adjusting the \$17.2M state pension credit for 2020.
- NOI before depreciation forecast to be \$109.7M below budget due to significant lower revenues and slightly higher operating costs.

KEY PERFORMANCE METRICS

| | 2020 YTD | 2021 YTD | 2020 | 2021 | 2021 | Fav (UnFav) | | Incr (Decr) | |
|-------------------------------------|----------|----------|--------|----------|--------|-----------------|----------|------------------|--------|
| | Actual | Actual | Actual | Forecast | Budget | Fcst vs. Budget | Variance | Change from 2020 | |
| | | | | | | Chg. | % | Chg. | % |
| Total Passengers (in 000's) | 11,128 | 14,298 | 20,087 | 38,264 | 36,432 | 1,832 | 5.0% | 18,177 | 90.5% |
| Landed Weight (lbs. in millions) | 9,791 | 11,993 | 20,071 | 26,922 | 26,233 | 689 | 2.6% | 6,851 | 34.1% |
| Passenger CPE (in \$) | N/A | N/A | 26.50 | 13.97 | 19.62 | 5.65 | 28.8% | (12.53) | -47.3% |
| Grain Volume (metric tons in 000's) | 1,735 | 2,691 | 4,240 | 4,698 | 4,219 | 479 | 11.4% | 458 | 10.8% |
| Cruise Passenger (in 000's) | - | - | - | 227 | N/A | - | 0.0% | - | 0.0% |
| Shilshole Bay Marina Occupancy | 93.3% | 93.7% | 94.1% | 94.5% | 96.1% | -1.6% | -1.7% | 0.4% | 0.4% |

Note: Due to CDC COVID-19 Cruise restrictions, we were unable to Budget for Cruise Passengers.

KEY BUSINESS EVENTS

The Port continues to invest in initiatives that support equitable recovery with the launch of the first-ever PortGen Accelerator, an intensive two-month business development program, that will provide women and minority-owned small businesses access to mentorship and help them acquire future business opportunities. The Port commission also approved to invest another \$2M for the Opportunity Youth Initiative. The program was launched last year with \$1.5M funding to restore youth jobs and training to those deeply affected by the pandemic. The Port will once again partner with local nonprofits: Partner in Employment, Seattle Goodwill, Seattle Parks Foundation, and Urban League of Metropolitan Seattle.

The Port hosted a Sustainable Aviation Fuels (SAF) Study Session to review progress in implementing the SAF strategic plan and significant investments of the private sector in SAF production and use in Washington. Several Port commissioners also joined Governor Jay Inslee, State Senator Reuven Carlyle, and other Washington state leaders for the Climate Bill Signing which includes the Clean Fuel Standard, the Port's longtime top legislative priority. Moreover, the Port, along with other NW Ports (Tacoma and Vancouver, B.C.) and the Northwest Seaport Alliance committed to a new vision to phase out emissions from seaport-related activities by 2050. Each Port will develop its own implementation plans and will continue to report its progress annually.

The Port will partner with Expedia and Washington Department of Fish and Wildlife for a Cost and Feasibility study. The study will help determine the technical requirements and potential costs of rebuilding the public fishing pier at Pier 86 with a "ferry float" to support commuter service. The Port will also continue to partner with the City of Seattle, King County, and The Boeing Company for further clean-up action on the middle third of the Lower Duwamish Waterway Superfund site.

Seattle-Tacoma International Airport (SEA) launched two pilot programs, SEA Spot Saver and Happyhover. SEA Spot Saver is a free reservation-based system for TSA general screening security checkpoints. Happyhover is a technology deployed to airline check-in kiosks for travelers to check in and drop off luggage without touching the electronic screens. SEA also added two unique customer amenities to better serve the airport's diverse community of travelers. The Sensory Room is a quiet area for travelers with neurological or developmental disabilities such as sensory processing disorders or autism spectrum disorders. The Interfaith Prayer and Meditation Room welcomes all faiths and beliefs as an inclusive and peaceful place for meditation, worship, and reflection.

SEA reached another milestone in the North Satellite Modernization project with the early opening of remodeled gates and a new airport destination – the Marketplace at N with a stage for live performances and open seating with airfield views. The new North Satellite feature museum-quality art pieces that reflect the diversity in the Pacific Northwest. The building was designed and constructed with sustainability features such as the use of nearly 21 million recycled materials, energy-efficient LED lighting, and renewable natural gas (RNG) to heat the facility.

The Port collaborated with Visit Seattle and cruise lines on a cruise webinar to inform hospitality/tourism partners on 2021 operations, health and safety protocols and environmental stewardship. The Port also completed cruise terminal upgrades which include touchless restroom facilities, COVID signage, health barriers, water bottle filling stations, and air filtration improvements to keep guests and workers healthy during the Alaska cruise season.

The Port commission authorized a long-term ground lease for a portion of Terminal 106 to Trammell Crow Company (TCC). This will facilitate the development of a 700,000-square-foot, two-story light industrial warehouse. The building's location can potentially limit the number of trucks hauling cargo on I-5 which will help in managing traffic, noise, and air pollution in the region. The project, expected to be completed in 2024, is estimated to provide 140 prevailing wage construction jobs during the build out of the property and will support approximately 650 to 1,200 full-time employees.

CAPITAL SPENDING SUMMARY

| \$ in 000's | 2021 | 2021 | 2021 | Budget Variance | |
|-----------------------------------|----------------|----------------|----------------|-----------------|-------------|
| | YTD Actual | Forecast | Budget | \$ | % |
| Aviation | 200,138 | 456,620 | 491,202 | 34,582 | 7.0% |
| Maritime | 5,059 | 21,701 | 26,195 | 4,494 | 17.2% |
| Economic Development | 973 | 4,001 | 5,647 | 1,646 | 29.1% |
| Central Services & Other (note 1) | 5,804 | 12,704 | 13,605 | 901 | 6.6% |
| TOTAL | 211,974 | 495,026 | 536,649 | 41,623 | 7.8% |

Note:

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

Total capital spending is forecast to be \$495M for 2021, \$41.6M lower than the approved budget mainly due to spending delays in International Arrival Facility and North Satellite projects.

PORTWIDE INVESTMENT PORTFOLIO

During the second quarter of 2021, the investment portfolio earned 1.23% versus the benchmark's (the Bank of America Merrill Lynch 1-3 Year US Treasury & Agency Index) of 0.25%. Over the last twelve months, the portfolio and the benchmark have earned 1.48% and 0.18%, respectively. Since the Port became its own Treasurer in 2002, the life-to-date earnings of the Port's portfolio and the benchmark are 2.38% and 1.71%, respectively.

II. AVIATION DIVISION FINANCIAL & PERFORMANCE REPORT 06/30/21

II. AVIATION DIVISION

FINANCIAL SUMMARY

| Financial Summary (\$ in 000's) | 2019 | 2020 | 2021 | 2021 | Fav(UnFav) Fcst. vs. Budget Variance | | Incr/(Decr) Change from 2020 | |
|---------------------------------------|----------------|----------------|----------------|----------------|--|---------------|---------------------------------|---------------|
| | Actual | Actual | Forecast | Budget | \$ | % | \$ | % |
| | | | | | | | | |
| Operating Revenue | | | | | | | | |
| Aeronautical Revenues | 357,598 | 297,909 | 300,332 | 386,668 | (86,336) | -22.3% | 2,423 | 0.8% |
| Non-Aeronautical Revenues | 269,037 | 116,473 | 166,133 | 189,548 | (23,414) | -12.4% | 49,660 | 42.6% |
| Total Operating Revenues | 626,636 | 414,382 | 466,465 | 576,215 | (109,750) | -19.0% | 52,083 | 12.6% |
| Total Operating Expenses | 355,245 | 329,680 | 341,260 | 339,908 | (1,353) | -0.4% | 11,581 | 3.5% |
| Net Operating Income | 271,390 | 84,702 | 125,205 | 236,308 | (111,103) | -47.0% | 40,503 | 47.8% |
| Federal Relief | | 147,148 | 161,601 | 37,899 | 123,702 | 326.4% | 14,453 | 9.8% |
| Federal Relief (Concessions) | | | 26,774 | | 26,774 | | 26,774 | |
| NOI (After Federal Relief) | 271,390 | 231,850 | 313,579 | 274,207 | 39,373 | 14.4% | 81,729 | 35.3% |
| CPE | 12.86 | 26.50 | 13.97 | 19.62 | 5.65 | 0.29 | (12.53) | -47.3% |
| Non-Aero NOI (\$ in 000s) | 6,671 | 9,750 | 86,046 | 82,742 | 3,304 | 4.0% | 76,296 | 782.5% |
| Enplaned passengers (in 000s) | 25,874 | 10,044 | 19,132 | 18,216 | 916 | 5.0% | 9,088 | 90.5% |
| Capital Expenditures (in 000s) | 573,598 | 573,598 | 456,620 | 491,202 | 34,582 | 7.0% | (116,978) | -20.4% |

2021 Forecast vs. 2021 Budget

- Net Operating Income (NOI) for 2021 is forecasted to be (-\$111M or -47%) unfavorable to the budget before Federal Relief is applied, driven by:
 - Lower Aeronautical revenue (-\$86.3M or -22.3%) due to grants of approximately \$107.8M projected to offset Aeronautical costs in 2021. See the Airline Rate Base Cost Drivers table for more details.
 - Non-Aeronautical revenue (-23.4M or -12.4%) unfavorable. Although improvement is seen in Landside operations due to the improvement in the forecasted passenger volume recovery, Concessions will be requiring Federal Relief. Federal Relief for the concessions area is projected for \$26.8M.
 - Total Operating Expenses (\$-1.3M or -0.4%) unfavorable driven primarily by the Snow Removal (\$2.2M) in the Airfield and Maintenance cost centers, partially offset by savings from Other Divisions of \$256K.

2021 Forecasts vs. 2020 Actuals

- Net Operating Income for 2021 is projected to be (\$40.5M or 47.8%) higher than prior year before Federal Relief – primarily driven by:
 - Higher Operating Revenue (\$52M or 12.6.2%) compared to prior year is due to passenger levels improving with a forecast of being down 26% compared to 2019 vs. 61% down in 2020 compared to 2019.
 - Higher Operating Expenses (\$11.6M or 3.5%) compared to prior year were primarily driven by higher Environmental Remediation Liability, Outside Services, Utilities, and Police spending in 2021 vs. 2020. Spending in 2020 was lower than normal due to directives to spend less due to the business environment related to the pandemic.

II. AVIATION DIVISION FINANCIAL & PERFORMANCE REPORT 06/30/21

A. BUSINESS EVENTS

- Higher than expected passenger levels, new forecast now 26% lower than 2019.
- Increased federal relief improves bottom line, helps customers:
 - \$37 million for CRRSAA
 - \$154 million for ARPA
 - \$27 million for tenant concessions relief (CRRSAA and ARPA)
 - Planning to reserve \$75 million for 2022
- Implemented the mid-year airline rate adjustment effective July 1.

B. KEY PERFORMANCE METRICS

| | YTD 2019 | YTD 2020 | YTD 2021 | % YTD Change from 2020 |
|--|----------|----------|----------|---------------------------|
| Total Passengers (000's) | | | | |
| Domestic | 21,616 | 10,074 | 13,770 | 36.7% |
| International | 2,689 | 1,054 | 528 | -49.9% |
| Total | 24,304 | 11,128 | 14,298 | 28.5% |
| Operations | 214,749 | 142,657 | 171,873 | 20.5% |
| Landed Weight (In Millions of lbs.) | | | | |
| Cargo | 1,165 | 1,254 | 1,409 | 12.4% |
| All other | 13,738 | 8,537 | 10,584 | 24.0% |
| Total | 14,903 | 9,791 | 11,993 | 22.5% |
| Cargo - Metric Tons | | | | |
| Domestic freight | 145,262 | 161,957 | 174,449 | 7.7% |
| International & Mail freight | 64,841 | 47,466 | 60,738 | 28.0% |
| Total | 210,103 | 209,423 | 235,187 | 12.3% |

*Mail weight for 2021 forward is incorporated in freight

II. AVIATION DIVISION FINANCIAL & PERFORMANCE REPORT 06/30/21

Key Performance Measures

| | 2019 | 2020 | 2021 | 2021 | Fav(UnFav) Fest. vs. Budget Variance | | Incr/(Decr) Change from 2020 | |
|--|----------|--------|----------|--------------------|--|-------|---------------------------------|---------|
| | Actual | Actual | Forecast | Approved Budget | \$ | % | \$ | % |
| | | | | | | | | |
| Key Performance Metrics | | | | | | | | |
| Cost per Enplanement (CPE) | 12.86 | 26.50 | 13.97 | 19.62 | 5.65 | 28.8% | (12.53) | -47.3% |
| Non-Aeronautical NOI (in 000's) ¹ | 143,917 | 6,671 | 86,046 | 82,742 | 3,304 | 4.0% | 79,375 | 1189.9% |
| Other Performance Metrics | | | | | | | | |
| O&M Cost per Enplanement | 6.86 | 16.41 | 8.92 | 9.33 | 0.41 | 4.4% | (7.49) | -45.7% |
| Non-Aero Revenue per Enplanement | 5.20 | 5.80 | 5.04 | 5.20 | (0.16) | -3.1% | (0.76) | -13.1% |
| Debt per Enplanement (in \$) | 66 | 163 | 94 | 85 | (8) | -9.7% | (70) | -42.7% |
| Debt Service Coverage | 1.68 | 1.40 | 2.70 | 1.36 | 1.34 | 99.2% | 1.30 | 92.9% |
| Days cash on hand (10 months = 304 days) | 314 | 327 | 418 | 369 | 49 | 13.4% | 92 | 28.1% |
| Aeronautical Revenue Sharing (\$ in 000's) | (17,146) | 1 | - | - | - | 0.0% | (1) | 100.0% |
| Activity (in 000's) | | | | | | | | |
| Enplanements | 25,874 | 10,044 | 19,132 | 18,216 | 916 | 5.0% | 9,088 | 90.5% |
| Total Passengers | 51,748 | 20,087 | 38,264 | 36,432 | 1,832 | 5.0% | 18,177 | 90.5% |

(1) Assumes Federal Relief for Concessions applied in the 2021 Forecast

Key Performance Metrics

2021 Forecast vs. 2021 Budget

- Cost per Enplanement (CPE):
 - CPE is (\$5.65, or 28.8%) favorable driven primarily by the Federal Relief to help lower the Aeronautical costs to recover.
 - Non-Aero NOI is (\$3.3M or 4%) favorable to original approved budget due to projection of improved revenues in the Landside operations and due to Federal Relief.

2021 Forecast vs. 2020 Actuals

- CPE is \$12.53 lower compared to prior year due to lower costs expected to recover due to the Federal Relief offsetting the costs compared to prior year.
- Non-Aero NOI is \$79.4M higher than prior year due to projection of improved revenues in the Landside operations and due to Federal Relief.

II. AVIATION DIVISION FINANCIAL & PERFORMANCE REPORT 06/30/21

C. OPERATING RESULTS

Division Summary – YTD Actuals

| Total Airport Expense Summary (\$ in 000's) | 2019 YTD | 2020 YTD | 2021 YTD | | Fav(UnFav) Actual vs. Budget Variance | | Incr/(Decr) Change from 2020 | |
|--|----------------|----------------|----------------|----------------|---|--------------|---------------------------------|----------------|
| | Actual | Actual | Actual | Budget | \$ | % | \$ | % |
| | | | | | | | | |
| Operating Expenses | | | | | | | | |
| Payroll | 71,218 | 77,615 | 76,202 | 75,468 | (734) | -1.0% | (1,414) | -1.8% |
| Outside Services | 28,619 | 29,634 | 26,770 | 31,583 | 4,813 | 15.2% | (2,863) | -9.7% |
| Utilities | 9,328 | 8,757 | 9,750 | 10,458 | 708 | 6.8% | 993 | 11.3% |
| Other Expenses | 8,487 | 2,092 | (461) | 476 | 937 | 196.8% | (2,553) | -122.0% |
| Total Airport Direct Charges | 117,652 | 118,099 | 112,261 | 117,985 | 5,723 | 4.9% | (5,837) | -4.9% |
| Environmental Remediation Liability | 12,543 | (2,776) | 801 | 1,569 | 768 | 48.9% | 3,577 | -128.9% |
| Capital to Expense | 83 | - | 288 | - | (288) | | 288 | |
| Total Exceptions | 12,627 | (2,776) | 1,090 | 1,569 | 479 | 30.6% | 3,865 | -139.3% |
| Total Airport Expenses | 130,279 | 115,323 | 113,351 | 119,554 | 6,203 | 5.2% | (1,972) | -1.7% |
| Corporate | 32,175 | 34,298 | 34,011 | 34,199 | 188 | 0.6% | (287) | -0.8% |
| Police | 11,117 | 12,162 | 11,336 | 12,662 | 1,326 | 10.5% | (827) | -6.8% |
| Maritime/Economic Development/Other | 1,672 | 1,596 | 1,420 | 1,943 | 523 | 26.9% | (176) | -11.0% |
| Total Charges from Other Divisions | 44,964 | 48,057 | 46,767 | 48,804 | 2,037 | 4.2% | (1,290) | -2.7% |
| Total Operating Expenses | 175,243 | 163,380 | 160,118 | 168,358 | 8,240 | 4.9% | (3,262) | -2.0% |

Expenses – 2021 YTD Actuals vs. 2021 YTD Budget

- Operating Expenses were (\$8.2M or 4.9%) favorable driven primarily by the underspend in Charges from other Divisions of \$2M, and in Outside Services of \$4.8M across multiple business areas - including Commercial Management \$400k, F&I and Capital Program \$1.6M, PMG \$1M, and Maintenance \$2.1M.

II. AVIATION DIVISION FINANCIAL & PERFORMANCE REPORT 06/30/21

Division Summary – YE Forecast

| Total Airport Expense Summary (\$ in 000's) | 2019 | 2020 | 2021 | 2021 | Fav(UnFav) Fct. vs. Budget Variance | | Incr/(Decr) Change from 2020 | |
|--|---------------------------|----------------|----------------|----------------|---|---------------|---------------------------------|---------------|
| | Actual | Actual | Forecast | Budget | \$ | % | \$ | % |
| | Operating Expenses | | | | | | | |
| Payroll | 144,051 | 152,895 | 153,183 | 153,293 | 111 | 0.1% | 287 | 0.2% |
| Outside Services | 68,162 | 63,922 | 66,406 | 65,174 | (1,232) | -1.9% | 2,483 | 3.9% |
| Utilities | 18,180 | 15,695 | 19,619 | 20,244 | 625 | 3.1% | 3,924 | 25.0% |
| Other Expenses | 14,721 | 3,341 | 2,059 | 1,359 | (700) | -51.5% | (1,282) | -38.4% |
| Total Airport Direct Charges | 245,114 | 235,854 | 241,267 | 240,071 | (1,196) | -0.5% | 5,413 | 2.3% |
| Environmental Remediation Liability | 15,900 | (2,361) | 2,196 | 2,001 | (195) | -9.8% | 4,557 | -193.0% |
| Capital to Expense | 2,089 | 2,588 | 218 | - | (218) | | (2,370) | -91.6% |
| Total Exceptions | 17,989 | 227 | 2,414 | 2,001 | (413) | -20.6% | 2,187 | 964.4% |
| Total Airport Expenses | 263,104 | 236,081 | 243,680 | 242,072 | (1,609) | -0.7% | 7,600 | 3.2% |
| Corporate | 65,729 | 68,316 | 70,076 | 69,767 | (308) | -0.4% | 1,760 | 2.6% |
| Police | 22,290 | 22,150 | 23,513 | 23,964 | 450 | 1.9% | 1,364 | 6.2% |
| Maritime/Economic Development/Other | 4,123 | 3,134 | 3,991 | 4,105 | 114 | 2.8% | 857 | 27.4% |
| Total Charges from Other Divisions | 92,141 | 93,599 | 97,580 | 97,836 | 256 | 0.3% | 3,981 | 4.3% |
| Total Operating Expenses | 355,245 | 329,680 | 341,260 | 339,908 | (1,353) | -0.4% | 11,581 | 3.5% |

Operating Expenses – 2021 YE Forecast compared to 2021 YE Budget (-\$1.3M or -0.4% unfavorable)

- Total Operating Expenses is forecasted to over-run Budget by \$1.3M driven partially by the Snow Removal (\$2.2M) in the Airfield and Maintenance cost centers.

II. AVIATION DIVISION FINANCIAL & PERFORMANCE REPORT 06/30/21

Aeronautical Business Unit Summary – YTD Actuals

| Aeronautical NOI (\$ in 000's) | 2019 YTD | 2020 YTD | 2021 YTD | 2021 YTD | Fav(UnFav) Actual vs. Budget Variance | | Incr/(Decr) Change from 2020 | | |
|--|----------------|----------------|----------------|----------------|---|---------------|---------------------------------|---------------|--|
| | Actual | Actual | Actual | Budget | \$ | % | \$ | % | |
| | | | | | | | | | |
| Rate Base Revenues | | | | | | | | | |
| Airfield Movement Area | 61,289 | 54,693 | 37,192 | 49,789 | (12,597) | -25.3% | (17,502) | -32.0% | |
| Airfield Apron Area | 9,883 | 9,575 | 10,932 | 9,557 | 1,375 | 14.4% | 1,357 | 14.2% | |
| Terminal Rents | 100,229 | 77,111 | 83,321 | 102,193 | (18,872) | -18.5% | 6,210 | 8.1% | |
| Federal Inspection Services (FIS) | 7,271 | 14,621 | 3,560 | 9,225 | (5,665) | -61.4% | (11,061) | -75.6% | |
| Total Rate Base Revenues | 178,672 | 156,000 | 135,005 | 170,763 | (35,758) | -20.9% | (20,995) | -13.5% | |
| Airfield Commercial Area | 5,569 | 7,720 | 8,177 | 7,755 | 422 | 5.4% | 456 | 5.9% | |
| Subtotal before Revenue Sharing | 184,241 | 163,720 | 143,182 | 178,518 | (35,336) | -19.8% | (20,538) | -12.5% | |
| Revenue Sharing | (8,314) | 1 | - | - | - | - | (1) | -100.0% | |
| Total Aeronautical Revenues | 175,927 | 163,722 | 143,182 | 178,518 | (35,336) | -19.8% | (20,540) | -12.5% | |
| Total Aeronautical Expenses | 117,918 | 108,286 | 111,036 | 115,710 | 4,673 | 4.0% | 2,751 | 2.5% | |
| Aeronautical NOI | 58,009 | 55,436 | 32,146 | 62,809 | (30,663) | -48.8% | (23,290) | -42.0% | |

Aeronautical – 2021 YTD Actuals vs. 2021 YTD Budget

- Net Operating Income was (-\$30.6M or -49%) unfavorable to budget due to \$35.3M in lower aeronautical revenues driven by lower costs to recover driven by lower operating expenses in Outside Services and Charges from Other Divisions.

Aeronautical – 2021 YTD Actuals vs. 2020 YTD Actuals

- Net Operating Income was (-\$23.3M or -42%) lower than 2020 YTD because aeronautical revenues in 2021 were based on lower rates and charges in anticipation of a recovering year that is not yet back to pre-pandemic activity levels, whereas in 2020 rates and charges were based on pre-pandemic activity levels.

Aeronautical Business Unit Summary - YE Forecast

| Aeronautical NOI (\$ in 000's) | 2019 | 2020 | 2021 | 2021 | Fav(UnFav) Fcst. vs. Budget Variance | | Incr/(Decr) Change from 2020 | | |
|--|----------------|----------------|----------------|----------------|--|---------------|---------------------------------|---------------|--|
| | Actual | Actual | Forecast | Budget | \$ | % | \$ | % | |
| | | | | | | | | | |
| Rate Base Revenues | | | | | | | | | |
| Airfield Movement Area | 123,436 | 84,906 | 87,899 | 115,037 | (27,138) | -23.6% | 2,993 | 3.5% | |
| Airfield Apron Area | 22,016 | 15,146 | 15,184 | 21,418 | (6,234) | -29.1% | 38 | 0.2% | |
| Terminal Rents | 205,283 | 171,607 | 166,593 | 213,147 | (46,554) | -21.8% | (5,014) | -2.9% | |
| Federal Inspection Services (FIS) | 12,321 | 8,616 | 14,373 | 21,454 | (7,081) | -33.0% | 5,757 | 66.8% | |
| Total Rate Base Revenues | 363,057 | 280,275 | 284,048 | 371,056 | (87,007) | -23.4% | 3,773 | 1.3% | |
| Airfield Commercial Area | 11,687 | 17,633 | 16,284 | 15,612 | 672 | 4.3% | (1,349) | -7.7% | |
| Subtotal before Revenue Sharing | 374,744 | 297,908 | 300,332 | 386,668 | (86,336) | -22.3% | 2,424 | 0.8% | |
| Revenue Sharing | (17,146) | 1 | - | - | - | - | (1) | -100.0% | |
| Total Aeronautical Revenues | 357,598 | 297,909 | 300,332 | 386,668 | (86,336) | -22.3% | 2,423 | 0.8% | |
| Total Aeronautical Expenses | 236,959 | 219,878 | 234,400 | 233,102 | (1,298) | -0.6% | 14,522 | 6.6% | |
| Aeronautical NOI | 120,639 | 78,031 | 65,932 | 153,566 | (87,634) | -57.1% | (12,099) | -15.5% | |

II. AVIATION DIVISION FINANCIAL & PERFORMANCE REPORT 06/30/21

Airline Rate Base Cost Drivers

| \$ in 000's | 2020 Actual | 2021 Budget | 2021 Forecast | Impact on Aero Revenues Budget vs Forecast | |
|------------------------------------|----------------|----------------|------------------|--|-------------|
| | | | | \$ | % |
| O&M ⁽¹⁾ | 213,775 | 227,420 | 228,844 | 1,424 | 0.6% |
| Federal Relief Grants O&M | (22,507) | (3,500) | (21,100) | (17,600) | 502.9% |
| Net O&M | 191,268 | 223,920 | 207,744 | (16,176) | -7.2% |
| Debt Service Before Offsets | 166,848 | 193,302 | 190,120 | (3,183) | -1.6% |
| Debt Service PFC Offset | (36,390) | (47,549) | (57,839) | (10,290) | 21.6% |
| Federal Relief Grants Debt Service | (71,763) | (29,399) | (86,778) | (57,378) | 195.2% |
| Net Debt Service | 58,694 | 116,354 | 45,503 | (70,851) | -60.9% |
| Amortization | 32,359 | 32,681 | 32,624 | (58) | -0.2% |
| Space Vacancy | (1,083) | (1,141) | (1,063) | 78 | -6.9% |
| TSA Operating Grant and Other | (960) | (758) | (759) | (1) | 0.1% |
| Rate Base Revenues | 280,279 | 371,056 | 284,048 | (87,007) | -23% |
| Commercial area | 17,633 | 15,612 | 16,284 | 672 | 4% |
| Total Aero Revenues | 297,912 | 386,668 | 300,332 | (86,336) | -22% |

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

2021 Forecast to 2021 Budget

- O&M – \$1.4M higher mostly in Apron, FIS, and Queue Management:
 - Apron – Large Snow Expenses
 - FIS – Increased Interpretation Services, Increased VIP Hospitality, Furniture Capital to Expense, Contingencies [IAF Oversize Baggage Relocate, IAF Wall Protections]
 - Queue Management – VIP Divesting
- Debt Service before Offsets: Forecast is \$3.2M lower primarily because the 3rd runway PFC debt was refunded with revenue bond which increased debt service and offset with refunding savings.
- PFC Offset \$10.3M lower due to lower anticipated collections
- Federal Relief Grants Aero Portion:
 - Payroll Impact (O&M) – Removing \$21.1M from Rate Base
 - Debt Service Impact - Removing \$86.8M from Rate Base

II. AVIATION DIVISION FINANCIAL & PERFORMANCE REPORT 06/30/21

Non-Aero Business Unit Summary – YTD Actuals

| Non-Aeronautical NOI (\$ in 000's) | 2019 YTD | 2020 YTD | 2021 YTD | 2021 YTD | Fav(UnFav) Actual vs. Budget Variance | | Incr/(Decr) Change from 2020 | |
|--|----------------|---------------|---------------|---------------|---|---------------|---------------------------------|---------------|
| | Actual | Actual | Actual | Budget | \$ | % | \$ | % |
| Non-Aeronautical Revenues | | | | | | | | |
| Public Parking | 40,401 | 20,002 | 25,537 | 25,729 | (192) | -0.7% | 5,536 | 27.7% |
| Rental Cars | 20,064 | 7,591 | 11,497 | 10,740 | 757 | 7.0% | 3,906 | 51.5% |
| Ground Transportation | 9,979 | 4,374 | 4,208 | 5,961 | (1,753) | -29.4% | (166) | -3.8% |
| Airport Dining & Retail | 29,581 | 13,856 | 14,871 | 19,470 | (4,599) | -23.6% | 1,015 | 7.3% |
| Other | 24,578 | 18,402 | 17,106 | 20,451 | (3,345) | -16.4% | (1,296) | -7.0% |
| Total Non-Aeronautical Revenues | 124,604 | 64,225 | 73,219 | 82,351 | (9,131) | -11.1% | 8,995 | 14.0% |
| Total Non-Aeronautical Expenses | 38,294 | 55,094 | 49,082 | 52,648 | 3,567 | 6.8% | (6,012) | -10.9% |
| Non-Aeronautical NOI | 86,310 | 9,131 | 24,138 | 29,703 | (5,565) | -18.7% | 15,007 | 164.4% |
| Less: CFC Surplus | - | - | - | - | - | | - | |
| Adjusted Non-Aeronautical NOI | 86,310 | 9,131 | 24,138 | 29,703 | (5,565) | -18.7% | 15,007 | 164.4% |

Non-Aeronautical – 2021 YTD Actuals vs. 2021 YTD Budget

- Net Operating Income was (-\$5.6M or -18.7%) unfavorable to revised budget driven by:
 - Continued impact of COVID-19 driving passenger levels impacting revenues from concession fees or transaction volume (Parking, Rental Car, Ground Transportation, Airport Dining & Retail, Clubs & Lounges, In-flight Kitchens) are closely aligned with the decline in passenger volume.
 - Non-Aeronautical operating expenses were (\$3.5M or 6.8%) favorable.

Non-Aeronautical – 2021 YTD Actuals vs. 2020 YTD Actuals

- Net Operating Income was (\$12M or 164.4%) higher than 2020 driven by:
 - Increasing passenger levels and activity when compared to the 2nd quarter in 2020 where the COVID-19 impact was ramping up.

II. AVIATION DIVISION FINANCIAL & PERFORMANCE REPORT 06/30/21

Non-Aero Business Unit Summary - YE Forecast

| Non-Aeronautical NOI (\$ in 000's) | 2019 | 2020 | 2021 | 2021 | Fav(UnFav) Fcst. vs. Budget Variance | | Incr/(Decr) Change from 2020 | |
|---|----------------|-----------------|----------------|----------------|--|---------------|---------------------------------|----------------|
| | Actual | Actual | Forecast | Budget | \$ | % | \$ | % |
| Non-Aeronautical Revenues | | | | | | | | |
| Public Parking | 82,125 | 34,502 | 65,301 | 59,597 | 5,704 | 9.6% | 30,799 | 89.3% |
| Rental Cars | 52,567 | 16,637 | 33,690 | 26,880 | 6,810 | 25.3% | 17,053 | 102.5% |
| Ground Transportation | 20,765 | 6,557 | 11,238 | 13,628 | (2,391) | -17.5% | 4,680 | 71.4% |
| Airport Dining & Retail | 61,615 | 25,418 | 43,317 | 45,936 | (2,619) | -5.7% | 17,899 | 70.4% |
| Other | 51,966 | 33,359 | 39,361 | 43,506 | (4,145) | -9.5% | 6,003 | 18.0% |
| Total Non-Aeronautical Revenues | 269,037 | 116,473 | 192,907 | 189,548 | 3,359 | 1.8% | 76,434 | 65.6% |
| Total Non-Aeronautical Expenses | 118,286 | 109,802 | 106,861 | 106,806 | (55) | -0.1% | (2,941) | -2.7% |
| Non-Aeronautical NOI¹ | 150,752 | 6,671 | 86,046 | 82,742 | 3,304 | 4.0% | 79,375 | 1189.9% |
| Less: CFC Surplus | (6,834) | - | - | - | - | | - | |
| Adjusted Non-Aeronautical NOI | 143,917 | 6,671 | 86,046 | 82,742 | 3,304 | 4.0% | 79,375 | 1189.9% |
| Debt Service | (49,299) | (33,065) | (15,935) | (53,025) | 37,090 | -69.9% | 17,131 | -51.8% |
| Net Cash Flow | 94,619 | (26,394) | 70,111 | 29,717 | 40,394 | 135.9% | 96,506 | -365.6% |

(1) Assumes Federal Relief for Concessions applied in the 2021 Forecast

Non-Aeronautical – 2021 Forecast vs. 2021 Budget

- Non-Aeronautical net operating income is forecasted to be (\$3.3M or 4%) favorable to budget based on improvement in revenues on the Landside operations due to the improvement in the forecasted passenger volume recovery. The Non-Aeronautical Revenues assumes Federal Relief for the concessions area of \$26.7M.

Non-Aeronautical – 2021 Forecast vs. 2020 Actuals

- Net Operating Income for 2021 is forecasted to be (\$79.4M or 1190%) higher compared to prior year due to passenger levels improving with a forecast of being down 26% compared to 2019 vs. 61% down in 2020 compared to 2019.

II. AVIATION DIVISION FINANCIAL & PERFORMANCE REPORT 06/30/21

D. CAPITAL RESULTS

Capital Variance

| \$ in 000's | 2021 | 2021 | 2021 | Budget Variance | |
|--|----------------|----------------------|----------------|-----------------|-------------|
| | YTD Actual | Year-End Forecast | Budget | \$ | % |
| Checked Baggage ⁽¹⁾ | 42,510 | 105,610 | 86,100 | (19,510) | -22.7% |
| International Arrivals Facility ⁽²⁾ | 40,439 | 68,439 | 86,500 | 18,061 | 20.9% |
| NSAT Renovation ⁽³⁾ | 55,058 | 84,602 | 96,408 | 11,806 | 12.2% |
| Concourse A Duty Free ⁽⁴⁾ | 2 | 34 | 2,461 | 2,427 | 98.6% |
| Concourse A Expansion ⁽⁵⁾ | 69 | 7,639 | 5,215 | (2,424) | -46.5% |
| SAMP Near Term Planning ⁽⁶⁾ | 322 | 2,692 | 5,025 | 2,333 | 46.4% |
| Terminal Security Enhancements ⁽⁷⁾ | 175 | 1,276 | 3,479 | 2,203 | 63.3% |
| RCF Security Improvements ⁽⁸⁾ | 196 | 2,802 | 4,934 | 2,131 | 43.2% |
| 2021-25 AFLD Pvmnt ⁽⁹⁾ | 6,990 | 27,542 | 29,560 | 2,017 | 6.8% |
| Concourse C New Power Center ⁽¹⁰⁾ | 3,668 | 4,919 | 2,961 | (1,958) | -66.1% |
| Air Cargo Rd Safety ⁽¹¹⁾ | 448 | 2,080 | 3,972 | 1,892 | 47.6% |
| SSAT HVAC ⁽¹²⁾ | 4,830 | 9,725 | 11,505 | 1,780 | 15.5% |
| All Other | 45,431 | 165,437 | 195,060 | 29,624 | 15.2% |
| Subtotal | 200,138 | 482,797 | 533,180 | 50,383 | 9.4% |
| CIP Cashflow Mgmt Reserve | - | (26,177) | (41,978) | (15,801) | 37.6% |
| Total Spending | 200,138 | 456,620 | 491,202 | 34,582 | 7.0% |

1. Accelerated schedule for Temp Maintenance Shop.
2. The ped walkway continues to slide to the right and is likely going to complete late 2021, possibly 2022. Additionally, in the IAF building, issues with systems, smoke control and commissioning have caused delays to the IAF building.
3. Variance due to \$4.0M less Construction (Contract/OFCI/Sales Tax); \$1M less Permit costs (delayed); and \$1M slipped payment for seating.
4. 2021 baseline was set prior to IC increase from \$25,180,000 to \$33,366,000.
5. 2021 baseline was set previous to Notebook approval (03/05/21), whereas the project budget went from \$60M to 71.4M.
6. Continued scoping and analysis extended to gain better information deferring spending.
7. Cash flow based upon previous procurement that was cancelled, revised cash flow per anticipated DB schedule.
8. Construction bid came lower than estimates.
9. Bid result for 2021 Pavement project came lower than Engineer's Estimate.
10. Construction accelerated by 6 months.
11. Cash flow reflects returned bid savings and extended construction schedule.
12. Returned \$5M savings in Q1 and design delays have caused underspending.

III. MARITIME DIVISION FINANCIAL & PERFORMANCE REPORT 06/30/21

III. MARITIME DIVISION

FINANCIAL SUMMARY

| | 2019 | 2020 | 2021 | 2021 | Fav (UnFav) Fcst vs. Budget Variance | | Incr (Decr) Change from 2020 | |
|---------------------------------|---------------|----------------|----------------|----------------|--|------------|---------------------------------|------------|
| | Actual | Actual | Forecast | Budget | \$ | % | \$ | % |
| \$ in 000's | | | | | | | | |
| Total Revenues | 59,289 | 42,111 | 46,656 | 45,280 | 1,377 | 3% | 4,545 | 11% |
| Total Operating Expenses | 48,644 | 50,228 | 49,023 | 50,243 | 1,220 | 2% | (1,205) | -2% |
| Net Operating Income | 10,644 | (8,117) | (2,367) | (4,963) | 2,597 | 52% | 5,750 | 71% |
| Capital Expenditures | 7,887 | 19,698 | 21,701 | 26,195 | 4,494 | 17% | 2,003 | 10% |

2021 Forecast vs. 2021 Budget

- Operating Revenues are \$1.4M higher than budget driven by higher volumes at the Grain Terminal.
- Operating Expenses forecasted \$1.1M lower than budget from a change in maintenance allocation, open FTEs.
- Net Operating Income Planned \$2.6M favorable to budget.
- Capital Spending forecasted at 83% of \$26.2M budget.

2021 Forecast vs. 2020 Actuals

- Operating Revenues expected \$4.5M higher than 2020 due to higher grain volumes and resumption of cruise business.
- Operating Expenses forecasted \$1.2M lower than 2020 actual driven by lower support service costs, partially offset by increased central services from allocation changes and a favorable pension adjustment in 2020.
- Net Operating Income forecasted \$5.7M above 2020 actual.

Net Operating Income before Depreciation by Business

| | 2020 YTD | 2021 YTD | 2021 YTD | Fav (UnFav) Actual vs. Budget Variance | | Incr (Decr) Change from 2020 | |
|---|----------------|----------------|----------------|--|------------|---------------------------------|------------|
| | Actual | Actual | Budget | \$ | % | \$ | % |
| \$ in 000's | | | | | | | |
| Ship Canal Fishing & Operations | (513) | (945) | (1,105) | 160 | 14% | (432) | -84% |
| Elliott Bay Fishing & Commercial Operations | (266) | (257) | (967) | 710 | 73% | 10 | NA |
| Recreational Boating | 1,094 | 558 | 295 | 263 | -89% | (536) | -49% |
| Cruise | (5,555) | (5,190) | (1,536) | (3,654) | -238% | 365 | -7% |
| Grain | 1,348 | 2,798 | 1,683 | 1,115 | -66% | 1,450 | 108% |
| Maritime Portfolio | 71 | 123 | (880) | 1,003 | 114% | 53 | 75% |
| All Other | (151) | (162) | (329) | 167 | 51% | (11) | -7% |
| Total Maritime | (3,973) | (3,075) | (2,839) | (236) | -8% | 898 | 23% |

III. MARITIME DIVISION FINANCIAL & PERFORMANCE REPORT 06/30/21

A. BUSINESS EVENTS

Recreational Boating– Bell Harbor Marina hosted the return of Classic Weekend, an annual public event sponsored by the Classic Yacht Association with a full marina buyout. In addition, agreements were completed with Parasail Seattle and Seattle's Tall Ship tour operations at the marina.

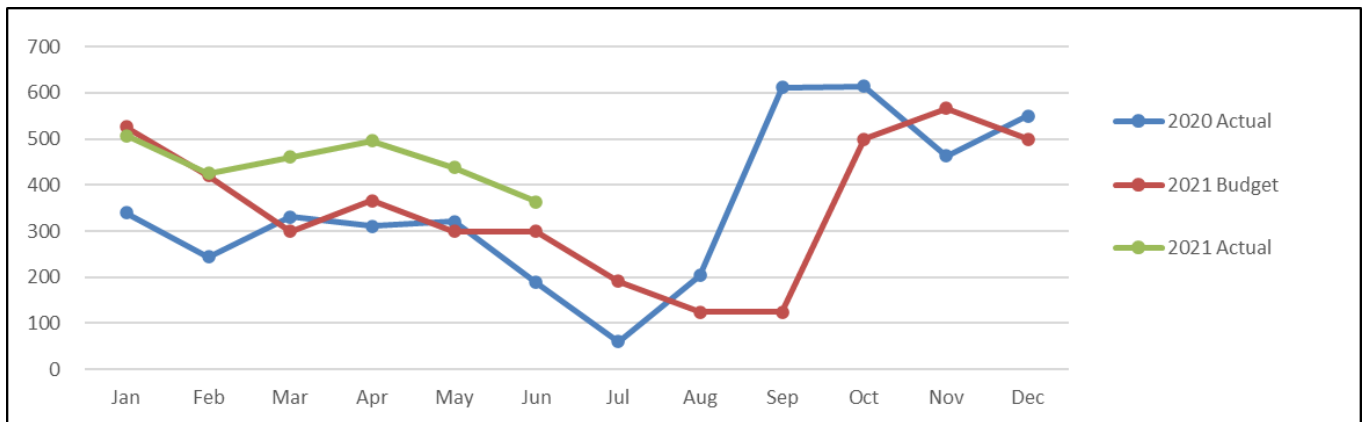
Elliott Bay Fishing and Commercial Operations - Maximized pier utilization while helping coordinate the transition of the cruise berths to CTA for cruise ship lay berth use.

Cruise – Completed terminal upgrades inclusive of touchless restroom facilities, COVID signage, health barriers, water bottle filling stations, and air filtration improvements.

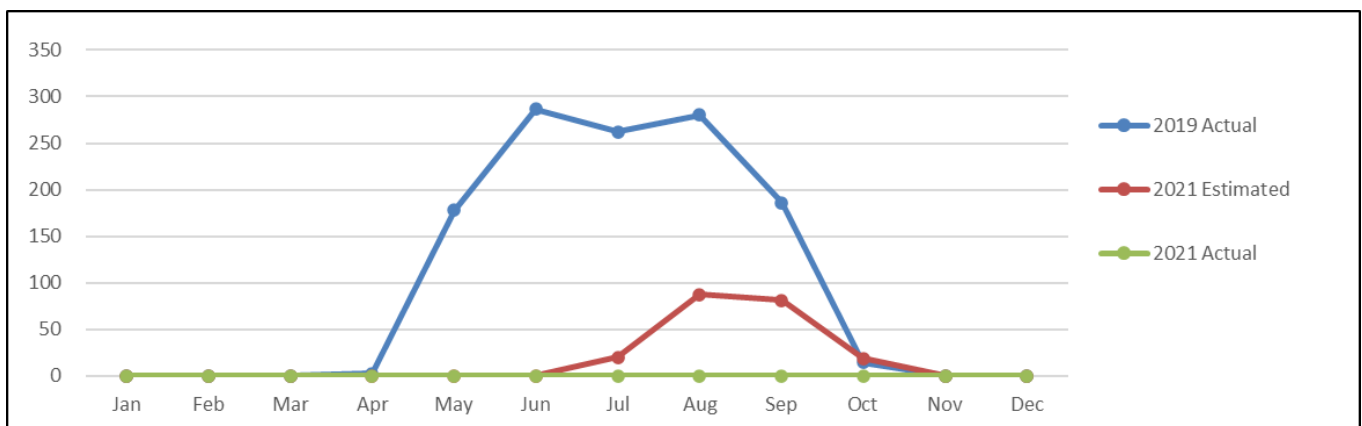
Stormwater Utility – Terminal 25 oil/water separator was installed in the truck parking area

B. KEY PERFORMANCE METRICS

Grain Volume – Metric Tons in 000's



Cruise Passengers in 000's



III. MARITIME DIVISION FINANCIAL & PERFORMANCE REPORT 06/30/21

C. OPERATING RESULTS

| | 2019 YTD | 2020 YTD | 2021 YTD | 2021 YTD | Fav (UnFav) | | Incr (Decr) | |
|---|----------------|-----------------|-----------------|-----------------|----------------------------|-------------|------------------|------------|
| | Actual | Actual | Actual | Budget | Actual vs. Budget Variance | | Change from 2020 | |
| \$ in 000's | | | | | \$ | % | \$ | % |
| Ship Canal Fishing & Operations | 2,004 | 2,182 | 2,134 | 2,146 | (12) | -1% | (49) | -2% |
| Elliott Bay Fishing & Commercial Operations | 3,067 | 2,908 | 2,635 | 2,262 | 373 | 16% | (274) | -9% |
| Recreational Boating | 6,228 | 6,211 | 6,330 | 6,406 | (77) | -1% | 119 | 2% |
| Cruise | 8,473 | 133 | 61 | 4,466 | (4,405) | -99% | (72) | -54% |
| Grain | 2,567 | 2,005 | 3,433 | 2,556 | 876 | 34% | 1,427 | 71% |
| Maritime Portfolio Management | 5,019 | 4,884 | 4,914 | 5,039 | (125) | -2% | 30 | 1% |
| Other | 10 | 15 | 1 | 0 | 1 | NA | (13) | -91% |
| Total Revenue | 27,368 | 18,338 | 19,507 | 22,875 | (3,368) | -15% | 1,169 | 6% |
| Expenses | | | | | | | | |
| Maritime (Excl. Maint) | 5,745 | 6,869 | 7,031 | 7,801 | 770 | 10% | 162 | 2% |
| Economic Development | 2,369 | 2,325 | 2,135 | 3,015 | 880 | 29% | (190) | -8% |
| Total Direct | 8,114 | 9,194 | 9,166 | 10,816 | 1,649 | 15% | (28) | 0% |
| Maintenance Expenses | 5,521 | 4,879 | 5,093 | 6,006 | 913 | 15% | 215 | 4% |
| Envir Services & Planning | 1,055 | 1,226 | 785 | 1,070 | 285 | 27% | (442) | -36% |
| Seaport Finance & Cost Recovery | 509 | 457 | 513 | 490 | (23) | -5% | 56 | 12% |
| Seaport Project Management | 130 | 188 | 193 | 160 | (33) | -21% | 5 | 2% |
| Total Support Services | 7,214 | 6,751 | 6,584 | 7,725 | 1,141 | 15% | (167) | -2% |
| IT | 1,320 | 1,393 | 1,335 | 1,410 | 75 | 5% | (58) | -4% |
| Police Expenses | 1,988 | 1,569 | 1,477 | 1,647 | 170 | 10% | (92) | -6% |
| External Relations | 751 | 615 | 571 | 683 | 113 | 16% | (44) | -7% |
| Other Central Services | 2,789 | 2,652 | 3,277 | 3,311 | 34 | 1% | 625 | 24% |
| Aviation Division / Other | 135 | 137 | 170 | 121 | (49) | -40% | 33 | 24% |
| Total Central Services / Other | 6,982 | 6,367 | 6,830 | 7,173 | 343 | 5% | 464 | 7% |
| Total Expense | 22,310 | 22,311 | 22,581 | 25,714 | 3,134 | 12% | 270 | 1% |
| NOI Before Depreciation | 5,058 | (3,973) | (3,074) | (2,839) | (235) | -8% | 899 | 23% |
| Depreciation | 8,911 | 8,781 | 8,881 | 8,088 | (793) | -10% | 100 | 1% |
| NOI After Depreciation | (3,853) | (12,754) | (11,955) | (10,928) | (1,027) | -9% | 799 | 6% |

2021 YTD Actuals vs. 2021 YTD Budget

- Operating Revenues were \$3,368K lower than budget driven by:
 - 1) Elliott Bay Fishing & Operations \$373K higher due to Ballard Locks closure and improved pier utilization at T91.
 - 2) Cruise \$4,405K lower due to timing of lease invoice to NCL, and phasing of sailings.
 - 3) Grain \$876K higher from 55% increase in annual volumes.
 - 4) Maritime Portfolio Management \$125K lower from vacancy at Maritime Industrial Center.
 - 5) All other variances add up to \$87K lower.
- Operating Expenses were \$3,134K lower than budget:
 - 1) Direct Expenses were \$1,649K lower than budget
 - Rec Boating \$75K higher than budget due to COVID-19 expenses.
 - Ship Canal Fishing and Operations \$16K lower from reversal of bad debt expense.
 - Elliot Bay Fishing and Commercial \$310K below due to lower utilities expenses.
 - Cruise \$532K under from lower outside services and utilities.
 - Maritime Security \$38K lower than budget due to timing of cruise sailings.
 - Maritime Marketing \$105K below budget from event cancellations.
 - Portfolio Management \$850K favorable from lower utility expense and timing of tenant improvements.
 - Environmental remediation was \$68K unfavorable to budget.
 - Divisional contingency open headcount vacancy factor created a \$109K unfavorable variance
 - All other Direct Expenses net to \$100K over budget.

III. MARITIME DIVISION FINANCIAL & PERFORMANCE REPORT 06/30/21

- 2) Total Support Services were \$1,141K favorable to budget.
 - Maintenance \$913K favorable due to reduced wage expenses and favorable allocation change.
 - Environmental Services and Planning were \$285K lower than budget due to open position and outside services timing.
- 3) Total Central Services / Other were \$343K favorable to budget.
- Net Operating Income was \$235K unfavorable to budget.

2021 YTD Actuals vs. 2020 YTD Actuals

- Operating Revenues were \$1.2M higher than 2020 due to increased volumes at the Grain terminal.
- Operating Expenses were \$270K higher than 2020 actual driven by higher central service allocation, offset by lower utilities and Environmental services allocation.
- Net Operating Income was \$899K better than 2020 actual.

| | 2019 | 2020 | 2021 | 2021 | Fav (UnFav) | | Incr (Decr) | |
|---|----------------|-----------------|-----------------|-----------------|-----------------|------------|------------------|-------------|
| | Actual | Actual | Forecast | Budget | Fest vs. Budget | Variance | Change from 2020 | |
| \$ in 000's | | | | | \$ | % | \$ | % |
| Ship Canal Fishing & Operations | 3,929 | 4,704 | 4,123 | 4,135 | (12) | 0% | (581) | -12% |
| Elliott Bay Fishing & Commercial Operations | 6,095 | 5,752 | 4,882 | 4,509 | 373 | 8% | (870) | -15% |
| Recreational Boating | 12,484 | 12,611 | 12,838 | 12,915 | (77) | -1% | 227 | 2% |
| Cruise | 22,410 | 3,824 | 9,000 | 8,558 | 442 | 5% | 5,176 | 135% |
| Grain | 4,266 | 5,142 | 5,779 | 4,903 | 876 | 18% | 637 | 12% |
| Maritime Portfolio Management | 10,108 | 10,074 | 10,034 | 10,259 | (225) | -2% | (40) | 0% |
| Other | (3) | 4 | 0 | 0 | 0 | NA | (4) | -100% |
| Total Revenue | 59,289 | 42,111 | 46,656 | 45,280 | 1,377 | 3% | 4,545 | 11% |
| Expenses | | | | | | | | |
| Maritime (Excl. Maint) | 13,789 | 16,256 | 15,439 | 15,539 | 100 | 1% | (817) | -5% |
| Economic Development | 4,987 | 4,511 | 5,115 | 5,365 | 250 | 5% | 604 | 13% |
| Total Direct | 18,776 | 20,767 | 20,554 | 20,904 | 350 | 2% | (213) | -1% |
| Maintenance Expenses | 12,186 | 12,029 | 11,095 | 11,595 | 500 | 4% | (934) | -8% |
| Envir Services & Planning | 2,250 | 2,739 | 1,940 | 2,140 | 200 | 9% | (798) | -29% |
| Seaport Finance & Cost Recovery | 835 | 937 | 977 | 977 | 0 | 0% | 40 | 4% |
| Seaport Project Management | 175 | 1,061 | 416 | 316 | (100) | -32% | (644) | -61% |
| Total Support Services | 15,446 | 16,765 | 14,428 | 15,028 | 600 | 4% | (2,337) | -14% |
| IT | 2,685 | 2,719 | 2,838 | 2,853 | 15 | 1% | 120 | 4% |
| Police Expenses | 4,086 | 2,865 | 3,059 | 3,118 | 59 | 2% | 193 | 7% |
| External Relations | 1,564 | 1,200 | 1,013 | 1,347 | 334 | 25% | (187) | -16% |
| Other Central Services | 5,810 | 5,596 | 6,887 | 6,749 | (138) | -2% | 1,291 | 23% |
| Aviation Division / Other | 278 | 315 | 243 | 243 | 0 | 0% | (72) | -23% |
| Total Central Services / Other | 14,423 | 12,695 | 14,041 | 14,311 | 270 | 2% | 1,345 | 11% |
| Total Expense | 48,644 | 50,228 | 49,023 | 50,243 | 1,220 | 2% | (1,205) | -2% |
| NOI Before Depreciation | 10,644 | (8,117) | (2,367) | (4,963) | 2,597 | 52% | 5,750 | 71% |
| Depreciation | 17,627 | 17,624 | 16,899 | 16,899 | 0 | 0% | (725) | -4% |
| NOI After Depreciation | (6,982) | (25,741) | (19,266) | (21,862) | 2,597 | 12% | 6,475 | 25% |

2021 Forecast vs. 2021 Budget

- Operating Revenues are forecasted \$1,377K higher than budget:
 - 1) Grain \$876K higher year to date.
 - 2) Cruise \$442K higher based on current schedule at 50% occupancy.
 - 3) Elliot Bay Fishing & Operations is \$373K higher due to better pier utilization at T91.
- Operating Expenses forecasted \$1.2MK favorable to budget from change in maintenance allocations, lower payroll, and reduced external relations expenses.
- Net Operating Income Planned \$2.6M favorable to budget.

III. MARITIME DIVISION FINANCIAL & PERFORMANCE REPORT 06/30/21

2021 Forecast vs. 2020 Actuals

- Operating Revenues expected \$4.5M higher than 2020 with partial resumption of Cruise, higher Grain volumes, offset by 2020 revenue benefitting from the lengthy closure of the Ballard Locks.
- Operating Expenses forecasted \$1.2M lower than 2020 actual driven primarily by favorable Maintenance, Seaport Project Management, and Environmental allocations, less capital to expense, offset by unfavorable central services allocations from 2020 one-time pension adjustment.
- Net Operating Income forecasted \$5.8M better than 2020 actual.

D. CAPITAL RESULTS

| \$ in 000's | 2021 YTD | 2021 | 2021 | Budget Variance | |
|-------------------------------|--------------|---------------|---------------|-----------------|------------|
| | Actual | Forecast | Budget | \$ | % |
| T117 Restoration | 2,050 | 8,180 | 8,809 | 629 | 7% |
| T91 Northwest Fender | 384 | 6,160 | 7,761 | 1,601 | 21% |
| MD Small Projects | 415 | 1,711 | 3,383 | 1,672 | 49% |
| MD Fleet | 199 | 3,342 | 3,201 | (141) | -4% |
| FT Maritime Innovation Center | 135 | 604 | 1,475 | 871 | 59% |
| T91 Berth 6&8 Redev | 361 | 1,134 | 1,025 | (109) | -11% |
| P91 Pass Term Upgrade COV | 7 | 230 | 1,000 | 770 | 77% |
| P66 Shore Power | 149 | 443 | 765 | 322 | 42% |
| SBM Restrms/Service Bldgs Rep | 316 | 367 | 665 | 298 | 45% |
| FT Gateway Building | 176 | 438 | 600 | 162 | 27% |
| All Other Projects | 867 | (908) | (2,489) | (1,581) | 64% |
| Total Maritime | 5,059 | 21,701 | 26,195 | 4,494 | 17% |

Comments on Key Projects

- **T91 Northwest Fender** – Construction bid well under Engineer's Estimate. Have reduced forecast accordingly.
- **FT Maritime Innovation Center** – Budget increase due to unexpected increased Design costs, and new scope (risk mitigation measures), but also due to the escalation adjustment triggered by wage inflation projected for 2022 and expected skilled labor shortages announced in late March 2021. Design progress towards 90% delayed due to need for Commission authorization to amend NTE amount on Service Agreement and additional funding to complete design and permitting phase.
- **MD Small Projects** - Several projects deferred to 2022 per the sponsor's request.

IV. ECONOMIC DEVELOPMENT DIVISION FINANCIAL & PERFORMANCE REPORT 06/30/21

IV. ECONOMIC DEVELOPMENT DIVISION

FINANCIAL SUMMARY

| | 2019 | 2020 | 2021 | 2021 | Fav (UnFav) | | Incr (Decr) | |
|---------------------------------|---------|----------|----------|---------|-----------------|------|------------------|------|
| | | | | | Fcst vs. Budget | | Change from 2020 | |
| | Actual | Actual | Forecast | Budget | Variance | | | |
| \$ in 000's | | | | | \$ | % | \$ | % |
| Total Revenues | 21,151 | 9,470 | 12,048 | 13,348 | (1,300) | -10% | 2,578 | 27% |
| Total Operating Expenses | 27,155 | 20,611 | 20,605 | 21,413 | 808 | 4% | (6) | 0% |
| Net Operating Income | (6,004) | (11,141) | (8,557) | (8,065) | (492) | -6% | 2,584 | -23% |
| Capital Expenditures | 3,121 | 9,314 | 4,000 | 5,647 | 1,647 | 29% | (5,314) | -57% |

2021 Forecast vs. 2021 Budget

- Operating Revenues forecasted to \$1.3M unfavorable to budget due to lower volumes at the Conference & Event Center related COVID-19 cancellations and variable revenue at parking facilities.
- Operating Expenses \$808K favorable to budget due to variable cost impact of conference cancellations, delayed hiring, and Washington Tourism Alliance expenses moving to 2022, offset by change in Maintenance allocation.
- Net Operating Income forecasted at \$492K below budget.
- Capital spending forecasted to 71% of \$5.6M budget.

2021 Forecast vs. 2020 Actuals

- Operating Revenues forecasted to \$2.6M above 2020 due to favorable 2nd half outlook at the Conference & Event Center.
- Operating Expenses \$6K lower than 2020 with higher Washington Tourism Alliance expenses, offset by favorable Central Services costs.
- Net Operating Income forecasted \$2.6M better than 2020 actual.

Net Operating Income before Depreciation by Business

| | 2020 YTD | 2021 YTD | 2021 YTD | Fav (UnFav) | | Incr (Decr) | |
|----------------------------|----------------|----------------|----------------|-------------------|------------|------------------|------------|
| | | | | Actual vs. Budget | | Change from 2020 | |
| | Actual | Actual | Budget | Variance | | | |
| \$ in 000's | | | | \$ | % | \$ | % |
| Portfolio Management | (1,057) | (1,804) | (1,152) | (652) | -57% | (747) | -71% |
| Conference & Event Centers | (2,420) | (2,130) | (1,843) | (287) | -16% | 289 | 12% |
| Tourism | (385) | (379) | (557) | 178 | 32% | 6 | 1% |
| EDD Grants | 27 | (88) | (85) | (3) | -3% | (115) | -420% |
| Env Grants/Remed Liab/ERC | (300) | (2) | (386) | 384 | 99% | 298 | 99% |
| Total Econ Dev | (4,134) | (4,403) | (4,023) | (380) | -9% | (269) | -7% |

IV. ECONOMIC DEVELOPMENT DIVISION FINANCIAL & PERFORMANCE REPORT 06/30/21

A. BUSINESS EVENTS

Diversity in Contracting – Selected twelve new participants for new PortGen accelerator program. Partnered with Sound Transit and WSDOT to provide disadvantaged business enterprises with technical training.

Economic Development and Innovation – Staff is administering 25 Economic Development Partnership grants with participating cities. Supporting second Maritime Blue Innovation Accelerator.

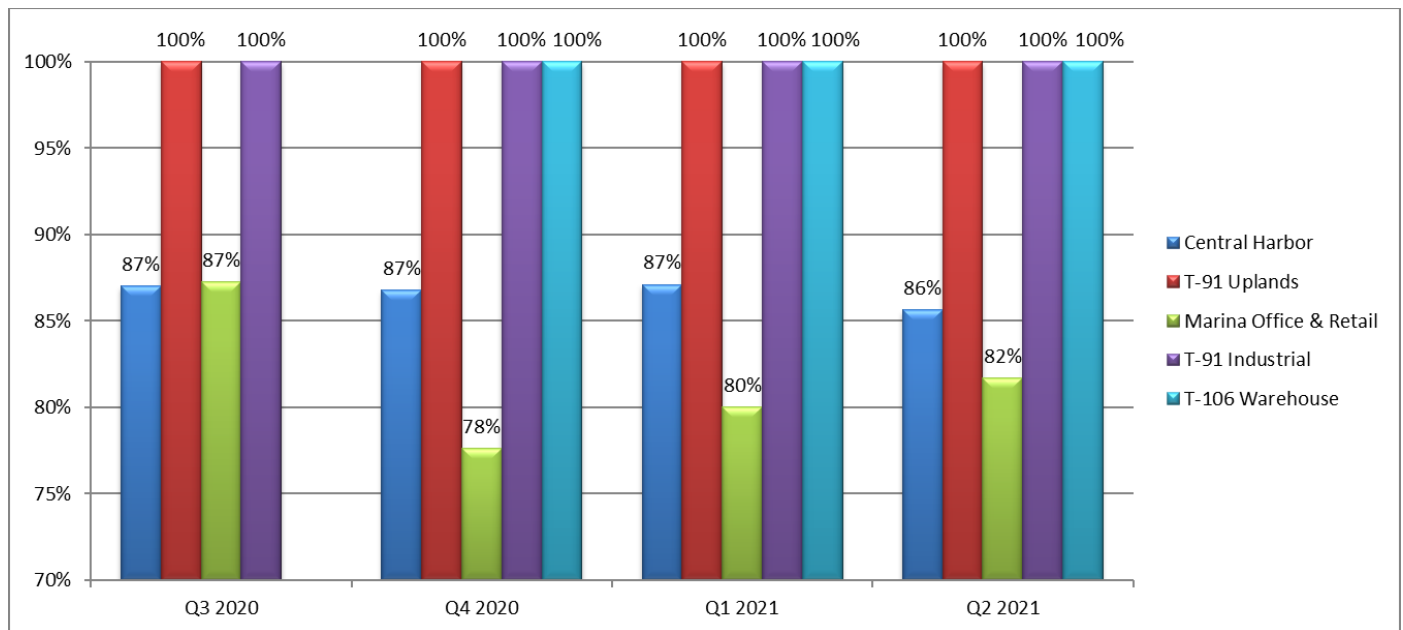
Portfolio Management – Maintained 95% occupancy across real estate portfolio despite ongoing COVID-19 pandemic challenges.

Real Estate Development – Executed ground lease at T-106.

Tourism – Earned media resulting from international office activities YTD: \$525K. Created webinars in collaboration with U.S. Commercial Service, Visit USA Committees, CLIA, tour operators and travel trade publications to broadcast Washington tourism opportunities.

B. KEY PERFORMANCE METRICS

Building Occupancy by Location:



IV. ECONOMIC DEVELOPMENT DIVISION FINANCIAL & PERFORMANCE REPORT 06/30/21

C. OPERATING RESULTS

| | 2019 YTD | 2020 YTD | 2021 YTD | | Fav(UnFav) Actual vs. Budget Variance | | Incr (Decr) Change from 2020 | |
|--|----------------|----------------|----------------|----------------|---|-------------|---------------------------------|-------------|
| | Actual | Actual | Actual | Budget | \$ | % | \$ | % |
| \$ in 000's | | | | | | | | |
| Revenue | 4,421 | 4,119 | 3,669 | 4,042 | (373) | -9% | (450) | -11% |
| Conf & Event Centers | 5,963 | 1,240 | 420 | 1,329 | (909) | -68% | (819) | -66% |
| Total Revenue | 10,384 | 5,359 | 4,089 | 5,371 | (1,282) | -24% | (1,270) | -24% |
| Expenses | | | | | | | | |
| Portfolio Management | 1,922 | 1,583 | 1,643 | 1,687 | 44 | 3% | 60 | 4% |
| Conf & Event Centers | 4,833 | 2,378 | 1,271 | 1,890 | 618 | 33% | (1,107) | -47% |
| P69 Facilities Expenses | 92 | 119 | 90 | 114 | 24 | 21% | (29) | -24% |
| RE Dev & Planning | 48 | 91 | 94 | 76 | (17) | -23% | 3 | 3% |
| EconDev Expenses Other | 352 | 488 | 298 | 398 | 100 | 25% | (190) | -39% |
| Maintenance Expenses | 1,563 | 1,170 | 1,792 | 1,282 | (509) | -40% | 621 | 53% |
| Maritime Expenses (Excl Maint) | 106 | 229 | 490 | 528 | 38 | 7% | 261 | 114% |
| Total EDD & Maritime Expenses | 8,916 | 6,058 | 5,678 | 5,976 | 298 | 5% | (381) | -6% |
| Diversity in Contracting | 99 | 50 | 48 | 70 | 23 | 32% | (2) | -5% |
| Tourism | 526 | 374 | 380 | 982 | 602 | 61% | 6 | 1% |
| EDD Grants | (4) | (27) | 87 | 75 | (12) | -17% | 115 | -420% |
| Total EDD Initiatives | 621 | 397 | 515 | 1,127 | 612 | 54% | 118 | 30% |
| Environmental & Sustainability | 173 | 101 | 13 | 15 | 3 | 17% | (88) | -87% |
| Police Expenses | 101 | 108 | 99 | 111 | 12 | 10% | (9) | -8% |
| Other Central Services | 2,819 | 2,760 | 2,093 | 2,100 | 8 | 0% | (667) | -24% |
| Aviation Division | 53 | 69 | 95 | 64 | (31) | -48% | 26 | 38% |
| Total Central Services & Aviation | 3,147 | 3,037 | 2,300 | 2,291 | (9) | 0% | (738) | -24% |
| Envir Remed Liability | 0 | 0 | 0 | 0 | 0 | NA | 0 | NA |
| Total Expense | 12,684 | 9,493 | 8,493 | 9,394 | 902 | 10% | (1,000) | -11% |
| NOI Before Depreciation | (2,300) | (4,134) | (4,403) | (4,023) | (380) | -9% | (269) | -7% |
| Depreciation | 1,833 | 1,774 | 1,919 | 1,517 | (402) | -26% | 145 | 8% |
| NOI After Depreciation | (4,133) | (5,908) | (6,322) | (5,540) | (782) | -14% | (414) | -7% |

2021 YTD Actuals vs. 2021 YTD Budget

- Operating revenue were \$1,282K unfavorable to budget due primarily to lower than anticipated Conference and Event Center volumes as a result of the on-going COVID-19 restrictions on meetings and events.
- Operating Expenses were \$902K favorable to budget:
 - 1) Conference and Event Center \$618K favorable from lower activity as a result of the on-going COVID-19 restrictions on meetings and events.
 - 2) Maintenance Expenses \$509K unfavorable due to change in Maintenance allocation methodology.
 - 3) EDD Initiatives \$612K favorable due to timing of spending related to COVID-19.
 - 4) All other expenses net to \$181K below budget.
- Net Operating Income was \$380K below budget.

2021 YTD Actuals vs. 2020 YTD Actuals

- Operating Revenues were \$1,270K lower than 2020 actual
- Operating Expenses were \$1,000K lower than 2020 actual:
 - 1) Conference and Event Centers \$1,107K lower than 2020 due to variable costs associated with lower Conference and Event Center volumes as a result of the on-going COVID-19 restrictions on meetings and events.
 - 2) Maintenance Expenses \$621K higher than 2020 due to change in Maintenance allocation methodology.
 - 3) Central Services \$738K lower than 2020.
 - 4) All other Expenses net to \$224K higher than 2020.
- Net Operating Income was \$269K below 2020 actual.

IV. ECONOMIC DEVELOPMENT DIVISION FINANCIAL & PERFORMANCE REPORT 06/30/21

| | 2019 | 2020 | 2021 | 2021 | Fav (UnFav) Fest vs. Budget | | Incr (Decr) Change from 2020 | |
|--|----------------|-----------------|-----------------|-----------------|--------------------------------|-------------|---------------------------------|-------------|
| | Actual | Actual | Forecast | Budget | Variance | | \$ | % |
| | | | | | \$ | % | \$ | % |
| \$ in 000's | | | | | | | | |
| Revenue | 8,912 | 7,808 | 7,913 | 8,313 | (400) | -5% | 105 | 1% |
| Conf & Event Centers | 12,239 | 1,662 | 4,135 | 5,035 | (900) | -18% | 2,473 | 149% |
| Total Revenue | 21,151 | 9,470 | 12,048 | 13,348 | (1,300) | -10% | 2,578 | 27% |
| Expenses | | | | | | | | |
| Portfolio Management | 3,732 | 3,073 | 3,301 | 3,401 | 100 | 3% | 227 | 7% |
| Conf & Event Centers | 10,218 | 4,440 | 4,420 | 4,920 | 500 | 10% | (19) | 0% |
| P69 Facilities Expenses | 215 | 232 | 177 | 222 | 45 | 20% | (56) | -24% |
| RE Dev & Planning | 136 | 209 | 154 | 154 | 0 | 0% | (55) | -26% |
| EconDev Expenses Other | 930 | 938 | 695 | 835 | 140 | 17% | (243) | -26% |
| Maintenance Expenses | 3,145 | 3,042 | 3,037 | 2,537 | (500) | -20% | (5) | 0% |
| Maritime Expenses (Excl Maint) | 1,070 | 1,035 | 1,060 | 1,060 | 0 | 0% | 24 | 2% |
| Total EDD & Maritime Expenses | 19,448 | 12,969 | 12,843 | 13,128 | 285 | 2% | (127) | -1% |
| Diversity in Contracting | 152 | 103 | 122 | 142 | 20 | 14% | 19 | 19% |
| Tourism | 1,337 | 954 | 2,181 | 2,481 | 300 | 12% | 1,227 | 129% |
| EDD Grants | 785 | 778 | 1,060 | 1,060 | 0 | 0% | 282 | 36% |
| Total EDD Initiatives | 2,274 | 1,834 | 3,363 | 3,683 | 320 | 9% | 1,528 | 83% |
| Environmental & Sustainability | 24 | 44 | 23 | 31 | 8 | 26% | (21) | -48% |
| Police Expenses | 61 | 64 | 205 | 209 | 4 | 2% | 142 | 223% |
| Other Central Services | 5,234 | 5,539 | 4,051 | 4,242 | 191 | 5% | (1,488) | -27% |
| Aviation Division | 114 | 161 | 120 | 120 | 0 | 0% | (41) | -25% |
| Total Central Services & Aviation | 5,433 | 5,808 | 4,400 | 4,603 | 203 | 4% | (1,408) | -24% |
| Envir Remed Liability | 0 | 0 | 0 | 0 | 0 | NA | 0 | NA |
| Total Expense | 27,155 | 20,611 | 20,605 | 21,413 | 808 | 4% | (6) | 0% |
| NOI Before Depreciation | (6,004) | (11,141) | (8,557) | (8,065) | (492) | -6% | 2,584 | 23% |
| Depreciation | 3,647 | 3,611 | 3,216 | 3,216 | 0 | 0% | (395) | -11% |
| NOI After Depreciation | (9,651) | (14,753) | (11,773) | (11,281) | (492) | -4% | 2,980 | 20% |

2021 Forecast vs. 2021 Budget

- Operating Revenues forecasted to \$1.3M unfavorable to budget due to lower volumes at the Conference & Event Center related COVID-19 cancellations and variable revenue at parking facilities.
- Operating Expenses \$808K favorable to budget due to variable cost impact of conference cancellations, delayed hiring, and Washington Tourism Alliance expenses moving to 2022, offset by change in Maintenance allocation.
- Net Operating Income forecasted at \$492K below budget.
- Capital spending forecasted to 82% of \$5.6M budget.

2021 Forecast vs. 2020 Actuals

- Operating Revenues forecasted to be \$2.6M above 2020 due to favorable 2nd half outlook at the Conference & Event Center.
- Operating Expenses \$6K lower than 2020 with higher Washington Tourism Alliance expenses, offset by favorable Central Services costs.
- Net Operating Income forecasted \$2.6M better than 2020 actual.

IV. ECONOMIC DEVELOPMENT DIVISION FINANCIAL & PERFORMANCE REPORT 06/30/21

D. CAPITAL RESULTS

| | 2021 YTD Actual | 2021 Forecast | 2021 Budget | Budget Variance | |
|-----------------------------------|--------------------|------------------|----------------|-----------------|------------|
| | | | | \$ | % |
| \$ in 000's | | | | | |
| BHICC Interior Modernization | 276 | 854 | 1,990 | 1,136 | 57% |
| P69 Underdock Utility Rpl | 105 | 153 | 1,028 | 875 | 85% |
| CW Bridge Elev Modernization | 48 | 893 | 943 | 50 | 5% |
| WTC HVAC Replacement | 59 | 984 | 848 | (136) | -16% |
| T91 Uplands Dev Phase 1 | 311 | 493 | 800 | 307 | 38% |
| P66 Roof Upgrades | 90 | 544 | 544 | 0 | 0% |
| EDD Small Projects | 34 | 390 | 522 | 132 | 25% |
| Tenant Improvements -Capital | 0 | 58 | 289 | 231 | 80% |
| EDD Technology Projects | 0 | 250 | 250 | 0 | 0% |
| P66 HVAC Systems Upgrade | 0 | 0 | 185 | 185 | 100% |
| All Other Projects | 50 | (619) | (1,752) | (1,133) | 65% |
| Total Economic Development | 973 | 4,000 | 5,647 | 1,647 | 29% |

Comments on Key Projects

- **BHICC Modernization** – Approved annual 2021 budget is erroneously showing expense portion and is showing it twice.
- **P69 Under Dock Utility Replacement** – City of Seattle permitting approval process is taking a lot longer and the Corps permit is expected to take longer.
- **T -91 Upland Development** – Decrease in projected spending for 2021 due to the need to procure new Service Agreement for Professional Design Services, after terminating contract with former design consultant. Design can resume after the new contract is executed, in Q4 2021.

V. CENTRAL SERVICES DIVISION FINANCIAL & PERFORMANCE REPORT 06/30/21

V. CENTRAL SERVICES DIVISION

FINANCIAL SUMMARY

| | 2019 YTD | 2020 YTD | 2021 YTD | 2021 YTD | Fav (UnFav) | | Incr (Decr) | |
|---------------------------------|---------------|---------------|---------------|---------------|-------------------|----------------|------------------|--------------|
| | | | | | Actual vs. Budget | | Change from 2020 | |
| | Actual | Actual | Actual | Budget | \$ | % | \$ | % |
| \$ in 000's | | | | | | | | |
| Total Operating Revenues | 331 | 1,629 | 1,982 | 90 | 1,892 | 2091.5% | 353 | 21.7% |
| Core Central Support Services | 36,723 | 39,102 | 39,964 | 41,863 | 1,899 | 4.5% | 863 | 2.2% |
| Police | 13,997 | 14,819 | 13,769 | 14,959 | 1,190 | 8.0% | (1,050) | -7.1% |
| Engineering/PCS | 5,164 | 4,773 | 4,575 | 4,551 | (24) | -0.5% | (198) | -4.2% |
| Total Operating Expenses | 55,884 | 58,694 | 58,309 | 61,373 | 3,064 | 5.0% | (385) | -0.7% |

2021 YTD Actuals vs. 2021 YTD Budget

- Operating Revenues favorable due primarily to Police forfeiture seizures of \$1.9M.
- Operating Expenses \$3.1M favorable to budget mainly due to staffing vacancies, projects spending delays, and delayed Outside Services costs.

2021 YTD Actuals vs. 2020 YTD Actuals

- Operating Revenues \$353K above 2020 mainly due to higher Police forfeiture seizures in 2021.
- Operating Expenses \$385K lower than 2020 mainly due to lower Outside Services offset by less charges to Capital Projects.

A. BUSINESS EVENTS

- The Port conducted twelve community, business, industry and government listening sessions to gather feedback on how the Port can contribute to an equitable recovery.
- Port leaders joined Governor Jay Inslee and other Washington State leaders for the Climate Bill Signing which includes the Clean Fuel Standard.
- The Port's vaccine clinic at SEA administered over 7,800 doses of the COVID vaccine.
- External Relations held a community engagement on the redevelopment of Fishermen's Terminal and several Terminal 5 outreach presentations.
- External Relations hosted a three-part series of public Industry Insights webinars on status of cargo, aviation, cruise and commercial fishing operations and a webinar to inform hospitality/tourism partners on 2021 operations, health and safety protocols and environmental stewardship.
- External Relations hosted Restart of Cruise webinar with Visit Seattle and cruise lines to inform hospitality/tourism partners on 2021 operations, health and safety protocols and environmental stewardship
- The Information Security Department partnered with the Port's Strategic Planning division to deliver a Port-wide broadcast disruption summit.
- ICT completed 7 projects which include: (1) Audit Management System Upgrade- project extended the life of the current audit management tool; (2) Airport Breach/Duress System Upgrade- new system is expected to accommodate growth in breach/duress alarm needs over the next five to ten years.
- Port of Seattle Police Department, in partnership with Seattle Police Department and multiple involved stakeholders, responded to a protest at Terminal 18 to prevent a ship from unloading its cargo.
- The Port competed issuance of Revenue bonds to fund Airport projects and refund existing bonds for \$72 million present value savings.
- The Port released the Annual Financial Report for 2020 in May. Accounting Financial Reporting (AFR) received clean audit for the Port 2020 financial statement.

V. CENTRAL SERVICES DIVISION FINANCIAL & PERFORMANCE REPORT 06/30/21

B. KEY PERFORMANCE METRICS

| Century Agenda Strategic Objectives | 2019 | 2020 | 2021 |
|--|------------|-------------|-------------|
| Responsibly Invest in the Economic Growth of the Region and all its Communities | | | |
| A. Job seekers placed in jobs at SEA Airport through the Employment Center | 417 | 366 | 560 |
| B. Number of SEA Airport tenants supported in finding employees | N/A | 56 | 59 |
| C. Employment Center training completions | N/A | 230 | 99 |
| D. K-12 Career Connected Learning: WFD engagement with teachers/faculty | 450 | 1,800 | 0 |
| E. Community members entering employment in construction, maritime and environmental sustainability | 38 | 0 | 30 |
| F. Residents engaged from near-port communities to create awareness and access to family-wage careers in port-related industries | N/A | N/A | 150 |
| G. Number of Job Openings created | 358 | 233 | 124 |
| H. Job applications received | 7,309 | 3,703 | 5,825 |
| I. Number of job interviews conducted | 1,045 | 451 | 640 |
| J. Number of new employees hired | 234 | 155 | 140 |
| K. Number of interns | 137 | 47 | 109 |
| L. Number of Veteran Fellows | 5 | 0 | 2 |
| M. Number of employees participating in Tuition Reimbursement | 30 | 27 | 36 |
| Become a Model for Equity, Diversity and Inclusion | | | |
| A. Employee participation in Caucusing (Black Lives Matter and Caucusing for Change) | N/A | N/A | 41 |
| B. Employee participation in EDI Port Reads book club | N/A | N/A | 109 |
| C. Port employees and supervisors completing required racial equity orientations/trainings. | N/A | N/A | 449 |
| Be a Highly Effective Public Agency | | | |
| A. Corporate costs as a % of Total Operating Expenses | 25.3% | 29.0% | 29.1% |
| B. Investment portfolio earnings versus the benchmark (the Bank of America Merrill Lynch 1-3 Year US Treasury & Agency Index) | 2.16%/1.8% | 1.98%/0.18% | 1.23%/0.25% |
| C. Comply with Public Disclosure Act and respond in a timely manner | 285 | 248 | 305 |
| D. Litigation and Claim Reserves | \$2.5M | \$2.0M | \$1.4M |
| E. Claims/Injury Damages Reserves | \$435K | \$127K | \$256K |
| F. Percent of annual audit work plan completed each year | 100% | 100% | 100% |
| G. Employee Development Class Attendees/Structured Learning | 509 | 1847 | 490 |
| H. Total Recordable Incident Rate (previous Occupational Injury Rate) | 4.75 | 2.93 | 5.84 |
| I. Lost Work Day Rate (previously Days Away Severity Rate) | 15.08 | 46.43 | 57.47 |
| J. Respond to Public Disclosure Requests | 285 | 248 | 305 |
| K. Customer Survey for Police Service Excellent or Above Average | 83% | 83% | 100% |

V. CENTRAL SERVICES DIVISION FINANCIAL & PERFORMANCE REPORT 06/30/21

C. OPERATING RESULTS

Financial Summary (Year-End Forecast)

| \$ in 000's | Notes | 2019 | 2020 | 2021 | 2021 | Fav (UnFav) | | Incr (Decr) | |
|---|-------|----------------|----------------|----------------|----------------|----------------|----------------|------------------|---------------|
| | | Actual | Actual | Forecast | Budget | Budget | Variance | Change from 2020 | |
| | | | | | | \$ | % | \$ | % |
| Total Revenues | | 1,282 | 2,512 | 2,117 | 181 | 1,936 | 1070.3% | (395) | -15.7% |
| Executive | | 2,018 | 2,263 | 2,468 | 2,285 | (184) | -8.0% | 206 | 9.1% |
| Commission | | 2,022 | 1,755 | 2,189 | 2,169 | (20) | -0.9% | 434 | 24.7% |
| Legal | | 4,987 | 6,290 | 6,236 | 3,919 | (2,317) | -59.1% | (54) | -0.9% |
| External Relations | | 7,760 | 7,481 | 8,061 | 9,878 | 1,817 | 18.4% | 579 | 7.7% |
| Equity Diversity and Inclusion | | 2,337 | 4,676 | 5,792 | 3,743 | (2,048) | -54.7% | 1,115 | 23.8% |
| Human Resources | | 9,187 | 8,380 | 10,470 | 11,385 | 915 | 8.0% | 2,091 | 24.9% |
| Labor Relations | | 1,230 | 1,286 | 1,353 | 1,346 | (7) | -0.5% | 66 | 5.2% |
| Internal Audit | | 1,450 | 1,540 | 1,655 | 1,637 | (18) | -1.1% | 115 | 7.5% |
| Accounting & Financial Reporting Services | | 7,341 | 8,165 | 8,722 | 8,724 | 2 | 0.0% | 556 | 6.8% |
| Information & Communication Technology | | 23,014 | 24,732 | 24,427 | 24,427 | () | 0.0% | (304) | -1.2% |
| Information Security | | 1,203 | 1,656 | 1,770 | 1,913 | 143 | 7.5% | 114 | 6.9% |
| Finance & Budget | | 2,037 | 2,177 | 2,306 | 2,292 | (14) | -0.6% | 129 | 5.9% |
| Business Intelligence | | 1,302 | 1,181 | 1,426 | 1,523 | 97 | 6.4% | 244 | 20.7% |
| Risk Services | | 3,137 | 3,349 | 3,862 | 3,939 | 77 | 2.0% | 513 | 15.3% |
| Office of Strategic Initiatives | | 1,448 | 934 | 930 | 1,059 | 129 | 12.2% | (4) | -0.4% |
| Central Procurement Office | | 4,452 | 4,280 | 5,161 | 5,532 | 372 | 6.7% | 880 | 20.6% |
| Contingency | | 39 | (190) | (1,002) | (1,502) | (500) | 33.3% | (812) | 427.2% |
| Core Central Support Services | | 74,966 | 79,956 | 85,826 | 84,270 | (1,557) | -1.8% | 5,870 | 7.3% |
| Police | | 27,793 | 27,538 | 27,793 | 28,317 | 524 | 1.9% | 255 | 0.9% |
| Total Before Cap Dev & Environment | | 102,759 | 107,494 | 113,619 | 112,587 | (1,032) | -0.9% | 6,125 | 5.7% |
| Capital Development | | | | | | | | | |
| Engineering | | 5,696 | 4,959 | 5,721 | 5,580 | (141) | -2.5% | 763 | 15.4% |
| Port Construction Services | | 4,341 | 4,138 | 3,798 | 3,619 | (179) | -5.0% | (339) | -8.2% |
| Sub-Total | | 10,038 | 9,096 | 9,519 | 9,199 | (321) | -3.5% | 423 | 4.7% |
| Environment & Sustainability | | | | | | | | | |
| Environment & Sustainability | | 976 | 692 | 1,267 | 1,408 | 142 | 10.1% | 575 | 83.1% |
| Sub-Total | | 976 | 692 | 1,267 | 1,408 | 142 | 10.1% | 575 | 83.1% |
| Industrial Development Corporation | | 1 | - | - | - | - | 0.0% | - | 0.0% |
| Capital to Expense | | 117 | 193 | - | - | - | 0.0% | (193) | -100.0% |
| Total Expenses | | 113,891 | 117,476 | 124,405 | 123,194 | (1,211) | -1.0% | 6,929 | 5.9% |

2021 Forecast vs. 2021 Budget

- Operating Expenses for 2021 are \$1.2M over Approved Budget due primarily to:
 - **Executive** – unfavorable variance of (\$184K) due to higher Payroll of (\$125K) and Outside Services (\$58K).
 - **Commission** – unfavorable variance of (\$20K) due to increased Payroll of 1 FTE (\$46K) offset by planned lower Travel of \$26K.
 - **Legal** – unfavorable variance of (\$2.3M) is due to higher than budgeted Outside Services (\$2.2) and Payroll (\$68K).
 - **External Relations** – favorable variance of \$1.8M primarily due to reduced Outside Services of \$1.6M, Payroll of \$75K, Travel of \$56K, General Expenses of \$51K, and Promo Expenses of \$41K.
 - **Equity, Diversity and Inclusion** – unfavorable variance of \$2M due to \$2M added for Opportunity Youth Initiative for Workforce Development.
 - **Human Resources** – favorable variance of \$915K primarily due to lower Payroll of \$562K, Equipment of \$50K, and General Expenses (Employee Commuter Benefits) of \$288K.
 - **Labor Relations** – unfavorable variance of (\$7K) due to higher Payroll of (\$14K) offset by lower Travel of \$4K, and Equipment of \$3K.
 - **Internal Audit** – unfavorable variance of (\$18K) due to higher Payroll from job refresh.
 - **Accounting and Financial Reporting Services** – favorable variance of \$2K from savings in Supplies and Stock.
 - **Information & Communication Technology** – plans to be on target.
 - **Information Security** – favorable variance of \$143K primarily due to lower Outside Services of \$134K.
 - **Corporate Finance & Budget** – unfavorable by (\$13K) due to higher Worker’s Comp.
 - **Business Intelligence** – favorable variance of \$97K due to lower Payroll.
 - **Risk Services** – favorable variance of \$77K due to lower Payroll of \$70K and Outside Services of \$7K.
 - **Office of Strategic Initiative** – favorable variance of \$129K is primarily due to lower Payroll.
 - **Central Procurement Office** – favorable variance of \$372K primarily due to higher than planned charges to Capital Projects of \$186K, lower Payroll of \$110K, General Expenses of \$61K, and Supplies & Stock of \$50K offset by higher Equipment of (\$48K).
 - **Police** – \$524K favorable variance primarily due to lower Payroll of \$457K, Outside Services of \$167K, Travel of \$65K, Supplies of \$52K, and Equipment of \$24K offset by higher costs for General Expenses of (\$240K).
 - **Engineering** – unfavorable variance of (\$141K) due to lower charges to Capital Projects of (\$1.1M) and General Expenses of (\$180K) offset by lower Payroll of \$628K, Outside Services of \$260K, and Property Rentals of \$225K.
 - **PCS** – unfavorable variance of (\$179K) primarily due to lower charges to Capital Projects of (\$732K) and unplanned Worker’s Compensation of (\$86K) which were offset by lower Outside Services of \$386K, Payroll of \$95K, Supplies of \$100K, and Equipment of \$44K.
 - **Environment & Sustainability Admin** – favorable variance of \$142K due to delayed Outside Services of \$170K offset by higher Payroll of (\$27K).
 - **Contingency** – unfavorable variance of (\$500K). Adjusted forecast for Vacancy Factor actuals and approved mid-year unbudgeted new FTEs.

V. CENTRAL SERVICES DIVISION FINANCIAL & PERFORMANCE REPORT 06/30/21

2021 Forecast vs. 2020 Actuals

- Operating Expenses for 2021 are forecasted to be \$6.9M higher than 2020 actuals mainly due to:
 - **Core Central Support Services** – \$6.3M higher than 2020 primarily due to higher payroll in 2021 due to planned new hires, full year salaries of people hired in 2020, and Pension True-up in 2020 of (\$4.5M).
 - **Police** – \$255K above 2020 due to the following:
 - There were several vacancies in 2020 that are planned to be filled in 2021, 2020 had much lower overtime due to cancellation of Cruise season, and Pension True-up in 2020 of (\$2.5M).
 - **Capital Development** – \$423K higher than 2020 primarily due to higher payroll due to 2021 new hires, full year salaries of people hired in 2020, higher planned Outside Services, and Pension True-up in 2020 of (\$1.5M).
 - **Environment & Sustainability** – \$637K higher than 2020 due to planned increases to Outside Services to support key initiatives and Pension True-up in 2020 of (\$25K).

D. CAPITAL RESULTS

| \$ in 000's | 2021 YTD Actual | 2021 Year-End Forecast | 2021 Budget | Budget Variance | |
|-----------------------------|-----------------------|------------------------------|----------------|-----------------|--------------|
| | | | | \$ | % |
| Infrastructure - Small Cap | 413 | 1,866 | 1,911 | 45 | 2.4% |
| Services Tech - Small Cap | 543 | 1,226 | 1,226 | 0 | 0.0% |
| Radio System Upgrade | 2,062 | 2,455 | 2,955 | 500 | 16.9% |
| Office Wi-Fi Refresh | 4 | 1,351 | 1,350 | (1) | -0.1% |
| Phone System Upgrade | 112 | 840 | 840 | 0 | 0.0% |
| Environmental MIS projects | 2 | 599 | 600 | 1 | 0.2% |
| CDD Fleet Replacement | 170 | 803 | 1,123 | 320 | 28.5% |
| Corporate Fleet Replacement | 0 | 685 | 685 | 0 | 0.0% |
| Other (note 1) | 235 | 1,824 | 1,968 | 144 | 7.3% |
| Subtotal | 3,541 | 11,649 | 12,658 | 1,009 | 8.0% |
| CIP Cashflow Adjustment | 0 | (3,000) | (3,000) | 0 | 0.0% |
| TOTAL | 3,541 | 8,649 | 9,658 | 1,009 | 10.4% |

Note:

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