



Q1 2022 Financial Results

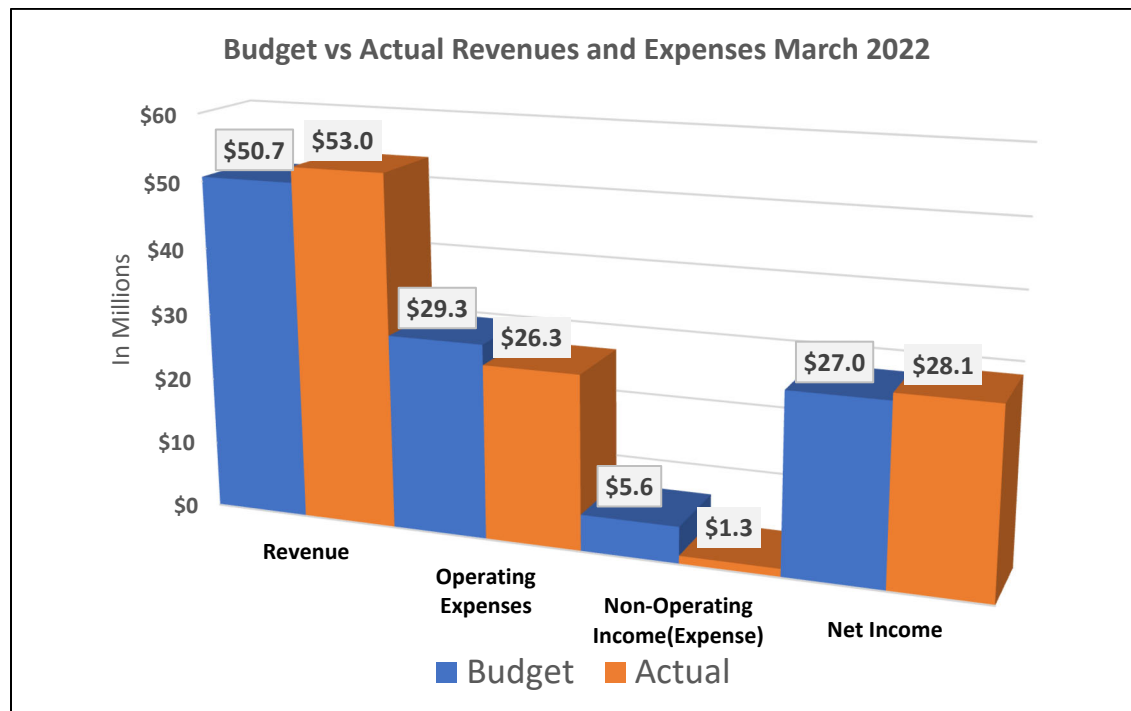
As of March 31, 2022

April 19, 2022

March 2022 Financial Summary

Note: In 2021, the NWSA implemented the new lease accounting standard, GASB 87, which reduced operating revenues and increased interest for the same amount, resulting in no overall impact on net income. Therefore, beginning in 2021, our internal financial reports will exclude the impact of GASB 87.

Actuals vs. Budget



Revenue through March of \$53.0 million was \$2.3 million and 5%, above budget, primarily due to higher breakbulk revenue of \$1.4 million (tonnage above budget by 36%) and higher straddled and crane rental revenue at Husky Terminal of \$0.6 million due to congestion. Overall, year over year container volume increased by 0.5% year to date.

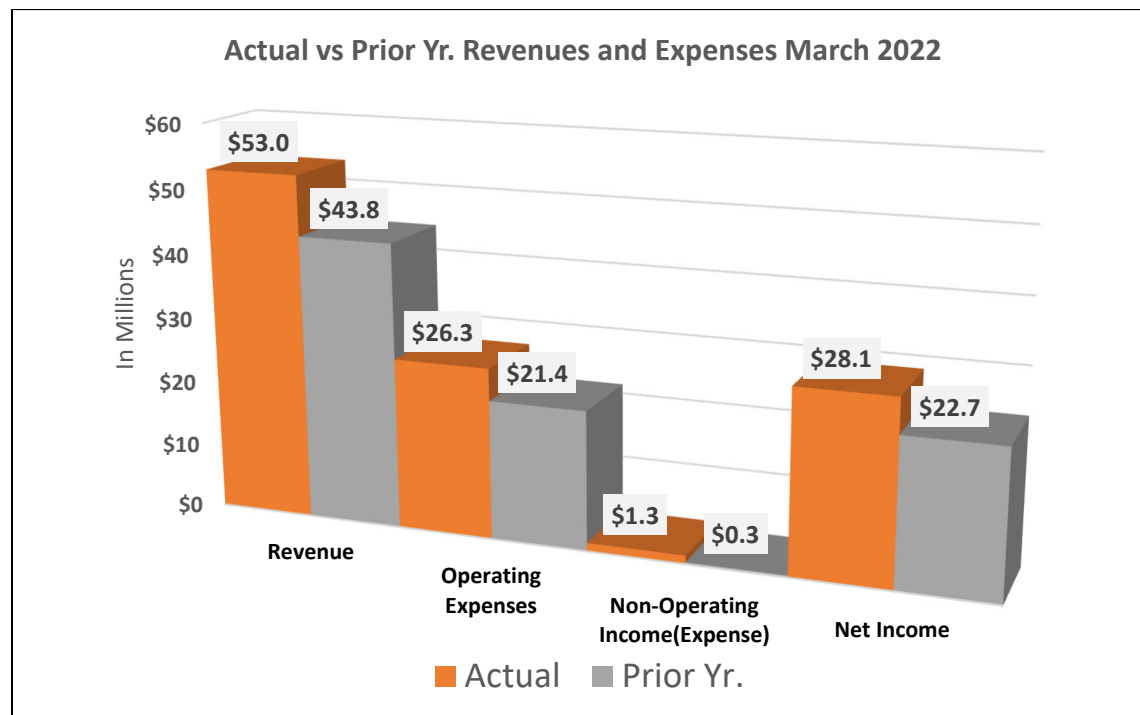
Operating expense of \$26.3 million was \$3.0 million under budget. Operating expense before depreciation was \$2.3 million below budget primarily due to timing on maintenance projects of \$1.8 million (contingency of \$ 0.9 million, and \$0.9 million for T5 gate complex repair, maintenance dredging, T30 sub-station repairs, terminal repairs). Administrative expense was under budget by \$0.4 million for timing on consulting and lower support services costs, and environmental expense was below budget by \$0.4 million due to timing of \$0.2 million and permanent savings of \$0.2 million on legal fees for the West Sitcum Soundkeepers lawsuit that was settled in 2021. Offsetting the positive variances were higher operations costs of \$0.4 million for unbudgeted T5 longshore shuttle costs and higher revenue related breakbulk and intermodal operating costs. Depreciation of \$5.1 million was \$0.7 million under budget due to timing of asset capitalizations at T5.

Operating income of \$26.8 million was 25% above budget.

Net non-operating income of \$1.3 million was \$4.3 million below budget. Interest income was below budget by \$1.0 million due to the non-cash loss on the market value of investments. Net non-operating income was \$1.8 million above budget primarily from settlement proceeds (former West Sitcum terminal operator APM Terminals). Grant income was below budget by \$5.1 million primarily due to timing of \$3.1 million on the T5 stormwater project and \$2.4 million for T5 shore power recorded in 2021.

As a result, net income was \$28.1 million and 4% above budget and will be split 50/50.

Current Year Actuals (YTD) vs. Prior Year Actuals (YTD)



Year to date revenue of \$53.0 million was \$9.2 million and 21% above the prior year. Container revenue increased \$6.5 million, driven primarily by the opening of Terminal 5 that increased revenue by \$2.5 million, higher intermodal revenue of \$1.7 million (lifts up 16%), increases in crane and strad revenues of \$0.8 million and T46 revenue increased by \$0.6 million due to new leases. Non-Container revenue increased over the prior year by \$2.1 million with breakbulk revenue up \$2.2 million (tonnage up 100%) and auto revenue were slightly below the prior year (units up 7%). Real estate revenue increased over the prior year by \$0.6 million.

Operating expense of \$26.3 million was \$4.9 million higher than the prior year as revenue related longshore labor that supports the breakbulk and intermodal businesses increased by \$1.8 million, and revenue related crane and strad costs increased by \$0.3 million. T5 longshore shuttle costs were \$0.4

million and higher maintenance spending of \$0.3 million for the T5 gate complex repairs and PCT culvert repairs were incurred this year. Depreciation of \$5.1 million increased by \$1.5 million from the asset additions at T5.

Net non-operating income of \$1.3 million was \$1.0 million above the prior year. Interest income was below the prior year by \$0.8 million due to the non-cash loss on the market value of investments. Net non-operating income of \$1.7 million is from settlement proceeds (former West Sitcum terminal operator APM Terminals).

This resulted in net income of \$28.1 million, which was \$5.4 million and 24% above the prior year.

Balance Sheet and Cashflow: Cash and investments totaled \$60.5 million at the end of the first quarter, compared to \$53.7 million at the beginning of the year. The increase of \$6.8 million is primarily due to the current month's cash distributions to homeports of \$14.1 million which will be paid in April and changes in other payables and receivables balances. Cash distributions to homeports were \$27.9 million compared to \$36.5 million in the prior year, the decrease is due to the distribution of affirmation payment and investment income in the prior year of \$12.4 million. NWSA capital construction contributions from the homeports through the first quarter was \$13.6 million of which \$3.4 million will be received in April.



**THE NORTHWEST
SEAPORT ALLIANCE**

	2022					2021		
	VARIANCE				VARIANCE			
	BUDGET	ACTUAL	FAV/(UNFAV)	%	ACTUAL	FAV/(UNFAV)	%	
Operating Revenue	\$ 50,661	\$ 53,050	\$ 2,389	5%	\$ 43,848	\$ 9,202	21%	
Operating Expenses	23,453	21,115	2,338	10%	17,811	(3,304)	-19%	
Depreciation	5,831	5,142	689	12%	3,607	(1,535)	-43%	
Total Operating Expenses	29,284	26,257	3,027	10%	21,418	(4,839)	-23%	
Operating Income	21,377	26,793	5,416	25%	22,431	4,362	19%	
Non-Operating Income(Expense)								
Interest Income	42	(972)	(1,014)	-2414%	(220)	(752)	-342%	
Non-Operating Income(Expense)	(33)	1,719	1,752	5309%	176	1,543	877%	
Grant income	5,610	519	(5,091)	-91%	300	219	73%	
Total Non-Operating Income(Expense)	5,619	1,266	(4,353)	-77%	256	1,010	395%	
Net Income	\$ 26,997	\$ 28,060	\$ 1,063	4%	\$ 22,686	\$ 5,374	24%	

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

(Dollars in Thousands)		2022				2021			
DESCRIPTION	BUDGET	ACTUAL	FAV/(UNFAV)			ACTUAL	FAV/(UNFAV)		
			\$	%			\$	%	
Container									
Operating Revenue	\$41,459	\$42,696	\$1,237	3%		\$36,168	\$6,528	18%	
Operations	5,258	6,339	(1,081)	-21%		5,163	(1,176)	-23%	
Maintenance	3,717	2,380	1,337	36%		2,009	(371)	-18%	
Depreciation	5,372	4,693	679	13%		3,276	(1,417)	-43%	
Total Operating Expense	14,347	13,412	935	7%		10,448	(2,964)	-28%	
Operating Income - Container	27,112	29,284	2,172	8%		25,720	3,564	14%	
Non- Container									
Operating Revenue	5,400	6,490	1,090	20%		4,431	2,059	46%	
Operations	3,099	3,218	(119)	-4%		1,847	(1,371)	-74%	
Maintenance	465	373	92	20%		472	99	21%	
Depreciation	250	250	0	0%		229	(21)	-9%	
Total Operating Expense	3,814	3,840	(26)	-1%		2,548	(1,292)	-51%	
Operating Income - Non-Container	1,586	2,650	1,064	67%		1,883	767	41%	
Real Estate									
Operating Revenue	3,802	3,863	61	2%		3,250	613	19%	
Operations	79	76	3	4%		76	0	0%	
Maintenance	74	64	10	14%		16	(48)	-300%	
Depreciation	27	25	2	7%		25	0	0%	
Total Operating Expense	180	165	15	8%		117	(48)	-41%	
Operating Income - Real Estate	3,622	3,699	77	2%		3,133	566	18%	
Other Expenses									
Commercial Administration	3,302	2,836	466	14%		2,380	(456)	-19%	
Infrastructure and Administration Expense	7,642	6,002	1,640	21%		5,925	(77)	-1%	
Total Operating Income	\$21,377	\$26,793	\$5,416	25%		\$22,431	\$4,362	19%	

* This table excludes lease interest.

Operating Income by Line of Business

Actual vs Budget

Container Business (Container Terminals and Intermodal)

Container business (containers and intermodal) revenues of \$42.7 million were above budget by \$1.2 million, 3%. Operating expenses of \$13.4 million were below budget by \$0.9 million, 7%. This resulted in container business operating income of \$29.3 million that was \$2.2 million above budget.

Operating revenues of \$42.7 million were above budget \$1.2 million.

- Husky crane and straddle rents were above budget by \$1.4 million driven by a 44% increase in crane hours and a 148% increase in straddle hours (Husky TEUs up 19% over PY).
- T46 revenue was above budget by \$0.4 million due to unbudgeted layberth and a new Pacific Crane Maintenance lease.
- East Sitcum revenue was above budget \$0.2 million for Husky and Military short-term leases.
- PCT rent above budget \$0.1 million and T18 revenue above budget \$0.1 million both due to lease escalations.
- T5 revenue below budget \$0.6 million, budget is for 85 acres but only leasing 65 acres.
- Total intermodal revenue was below budget by \$0.3 million:
 - NIM lift revenue was up \$0.4 million (volume up 15%)
 - SIM domestic lift revenue was below budget by \$0.4 million (volume down 5%).
 - HIM lift revenue was below budget by \$0.1 million (volumes down 8%).
 - PIM revenue above budget by \$0.1 million, as lift revenues were down \$0.1 million (volumes down 30%) and were offset by lift minimum guarantee up \$0.2 million.
 - T5 intermodal lift revenue was below budget \$0.3 million (volume below budget by 53%).

Operating expenses of \$13.4 million were \$0.9 million and 7% below budget.

- Maintenance was under budget \$1.3 million due to T5 maintenance below budget by \$0.5 million for the gate complex repair and operational readiness projects; T18 maintenance below budget by \$0.3 million for dredging and electrical assessments; W. Sitcum maintenance below budget by \$0.3 million due to timing of pier repairs and crane rail rehab; Husky maintenance below budget by \$0.1 million due to less planned crane maintenance and repairs; PCT maintenance was below budget by \$0.1 million due to timing of dredging and pipe repair; offset by E. Sitcum Maintenance up \$0.1 million due to higher crane maintenance.
- Operations expense was \$1.1 million above budget, driven primarily by T5 operational costs of \$0.7 million for gate complex repair and revenue related operating costs to support higher revenue intermodal revenue were above budget by \$0.1 million (NIM longshore labor up \$0.3 million, SIM up \$0.1 million offset by NIM straddle rental expense down \$0.3 million).
- Depreciation was below budget by \$0.9 million primarily due to timing of asset additions of \$0.5 million at T5 and \$0.1 million at T46.

Non-Container Business (Autos and Breakbulk)

Non-Container revenues of \$6.5 million were above budget \$1.1 million as the positive breakbulk variance of \$1.4 million was offset by the negative auto variance of \$0.3 million. Operating expenses were on budget. This resulted in Non-Container operating income of \$2.7 million which was \$1.1 million higher than budget.

Operating Revenues of \$6.5 million were above budget \$1.1 million.

- Breakbulk revenues of \$4.3 million were above budget by \$1.4 million due to 36% higher tonnage volume, more military cargoes, and higher storage revenue.
- Auto revenues of \$2.1 million were below budget by \$0.3 million due to 17% lower unit volume, offset by higher dockage and security revenues from longer vessel discharge periods due to lower availability of longshore labor.

Operating Expenses of \$3.8 million were on budget.

- Breakbulk expenses of \$3.2 million were \$0.7 million above budget from higher longshore labor of \$0.5 million and higher operating expenses of \$0.1 million to support the higher volume.
- Auto expenses of \$0.6 million were below budget \$0.6 million mainly driven by lower longshore costs of \$0.1 million for the E. Sitcum Yard that is not in use, and lower drayage costs of \$0.5 million as units were discharged off vessels and moved directly to retailers.

Real Estate

- Operating revenues of \$3.9 million were \$0.1 million and 2% above budget and operating expenses of \$0.2 million were comparable to budget. New leases and escalations contributed \$0.2 million.
- Revenue at the T18 bulk facilities for petroleum and molasses were \$0.1 million lower than budget with petroleum volume increasing by 15% and molasses volume decreasing by 23%.

Other (not LOB-specific) Operating Expenses

Commercial Administrative expenses (commercial and operations teams costs that support operations) were below budget by \$0.5 million, primarily due to lower payroll costs for 5 open positions and lower North Harbor maintenance overhead allocations.

Infrastructure and Other Administration expenses were below budget by \$1.7 million as administration costs were below plan \$0.4 million due to lower homeport support service agreement allocations. Maintenance contingency of \$0.8 million was not spent, and environmental costs were below budget by \$0.4 million primarily due to timing on project spending and a \$0.2 million permanent variance for budgeted legal on the Soundkeeper's lawsuit that was settled in 2021.

Year to Date vs. Prior Year

Container Business (Container Terminals and Intermodal)

Container business (containers and intermodal) revenue of \$42.7 million increased by \$6.5 million, 18% from the prior year. Operating expenses of \$13.4 million increased by \$3.0 million over the prior year. This resulted in container business operating income of \$29.3 million which was \$3.6 million, 14% higher than the prior year.

Operating Revenues of \$42.7 million increased \$6.5 million and 18% versus the prior year.

- T5 revenue increased by \$2.5 million for SSA lease (commenced 1/1/2022).
- T46 revenue increased \$0.6 million due to Pacific Crane Maintenance Lease.
- T18 revenue increased \$0.2 million due to escalations.
- Husky crane revenue increased \$0.5 million and strad revenue increased \$0.3 million (hours up 15% and 77%, respectively).
- East Sitcum rent revenue increased by \$0.1 million due to Husky and Military short-term agreements and lease escalations increased revenue by \$0.1 million at PCT, \$0.1 million at Husky and \$0.1 million at West Sitcum.
- Total intermodal lift revenue of \$9.3 million increased by \$1.7 million.
 - SIM domestic revenue increased by \$0.8 million (volumes up 36%).
 - PIM revenue increased \$0.6 million due to an increase in the lift minimum of \$0.6 million, and was offset by lower lift revenue of \$0.1 million, volume down 25%.
 - T5 intermodal revenue increased \$0.3 million due to the new SSA lease now including lift revenue.

Operating Expenses of \$13.4 million increased \$3.0 million and 28% from the prior year.

- Depreciation expense increased \$1.4 million due to terminal improvements at T5.
- Operations expense increased \$1.2 million over the prior year mostly due to an increase in T5 operations expense of \$0.6 million for gate complex repair. Intermodal operations expense of \$0.5 million as SIM operating expense increased \$0.5 million (revenue related). Strad rent expense up \$0.1 million at NIM. T30 operations expense down \$0.2 million for 2021 rental of generators and related equipment.
- Maintenance expense increased \$0.4 million due to higher T5 maintenance of \$0.2 million for higher facility repairs, PCT maintenance of \$0.1 million for a culvert assessment/repair and higher facility repairs and East Sitcum Maintenance increased \$0.1 million due to higher crane maintenance.

Non-Container Business (Autos and Breakbulk)

Non-container business (autos and breakbulk) revenue of \$6.5 million increased by \$2.1 million over the prior year from increases in breakbulk revenue of \$2.0 million, and auto revenue were comparable to the prior year. Operating expenses of \$3.8 million increased by \$1.3 million over the previous year. This

resulted in Non-Container business operating income of \$2.7 million, which was \$0.8 million higher than the prior year.

Operating Revenues of \$6.5 million were \$2.1 million more than the prior year.

- Breakbulk revenues increased by \$2.1 million as volumes increased by 100%.
- Auto revenues were comparable to the prior year as the volume related revenue increase of \$0.3 million, auto units increased by 9%, was offset by increased revenue sharing of \$0.3 million.

Operating Expenses of \$3.8 million increased \$1.3 million over the prior year.

- Longshore labor and vessel related operating expenses were up \$1.4 million due to higher breakbulk volume.
- Maintenance costs decreased by \$0.1 million.

Real Estate

Operating Revenues of \$3.9 million increased \$0.6 million and 19% compared to the prior year.

- Revenue at W. Hylebos log dock increased by \$0.2 million for a new lease and \$0.1 million for new long-term leases with existing tenants.
- Revenue at T115 increased by \$0.1 million from a rent abatement agreement that ended.
- Revenue at the T18 bulk facilities for petroleum and molasses were \$0.1 million lower than prior year with petroleum volume increasing 7% and molasses volume decreasing by 42%.

Operating Expenses of \$0.2 million were comparable to prior year.

Operating Income of \$3.7 million was \$0.6 million and 18% above the prior year.

Other (not LOB-specific) Operating Expenses

Commercial Administration increased by \$0.5 million, primarily due to timing of tribal payments.

Infrastructure and Other Administration expenses of \$5.9 million was comparable to the prior year.

NOTE: An objective of operating statements would be to associate and reflect periodic depreciation expense with the related revenue generation, when calculating the Net Income earned by the NWSA (and subsequently distributed to the homeports). In accordance with the NWSA Charter, capital assets of the homeports existing at the start of the Alliance remain with the homeports. Thus, the depreciation expense for these capital assets, now licensed to the NWSA and relevant toward generating NWSA revenues, is not reflected in the NWSA Statement of Revenue and Expenses. Rather, the depreciation expense is recorded in the respective homeports' financial statements. Capital assets completed by the NWSA since the start of the Alliance and the related depreciation expense, however, are reflected in the NWSA operating statements.

NW Seaport Alliance Scorecard 2022 vs 2021



CARGO VOLUME

	2022 Total	2021 Total	2022 Budget
<u>Containers (TEUs)</u>			
International	735k	3.0M	3.3M
Domestic	167k	744k	0.7k
Break Bulk (Metric Tons)	106k	366K	370k
Autos (Units) <small>NWSA/POT</small>	43k	162k	206k



FINANCIAL RETURNS

<i>\$ in millions</i>	2022 Total Actuals	2021 Total Actuals	2022 Total Budget
Distributable Cash	\$27.9	\$128.6	\$122.1
Return on Revenue	43%	46%	41%



JOB CREATION * 2022 TARGET TO BE AVAILABLE IN Q2

SCORECARD

2021 YTD
2022 Target Actuals (Full
year shown) 2022 YTD
Actuals

ILWU Hours	N/A*	4.5M	1.3M
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MARKET SHARE

	2021 YTD (full year shown)	2022 YTD
Trans-Pacific Trade	7.1%	7.3%
West Coast Ports	12.0%	11.4%



ENVIRONMENTAL STEWARDSHIP

	2021 Results	2022 Actuals	2022 Target
Water Quality (Acres of Improve Source Control)	114 acres	26 acres	150 acres
Air Quality (Diesel Particulate Matter - reduced)	0.34 Tons	0.3 Tons	1.1 Tons
Greenhouse Gas Emissions - (reduced)	0 Ton	130 Ton	660 Tons



OPERATIONS

	2022 Q1 Actuals	2021 Q1 Actuals	2021 Results	2022 Target
Avg Crane Production <small>Net moves per hour (mph)</small>	27.9	28.7	28.7	28.5
Truck Turn Time <small>Avg total experience in minutes</small>	82.6	80.2	80.3	< 90 Minute Turn Time



NORTHWEST SEAPORT ALLIANCE
Statement of Revenue and Expense
North & South Harbor
March 31, 2022

CURRENT MONTH					YEAR TO DATE				
BUDGET	ACTUAL	VARIANCE	%	DESCRIPTION	BUDGET	ACTUAL	VARIANCE	%	PRIOR YEAR
16,662,267	16,911,353	249,086	1.5%	Operating Revenues	50,661,270	53,049,517	2,388,247	4.7%	43,848,199
16,662,267	16,911,353	249,086	1.5%	Total Revenue	50,661,270	53,049,517	2,388,247	4.7%	43,848,199
3,844,946	4,123,038	(278,092)	-7.2%	Operations	10,359,073	11,722,575	(1,363,502)	-13.2%	8,884,154
3,406,366	1,331,736	2,074,630	60.9%	Maintenance	6,543,821	3,773,707	2,770,114	42.3%	3,452,297
1,722,638	1,663,904	58,734	3.4%	Administration	4,669,228	4,289,511	379,717	8.1%	4,246,635
355,491	341,811	13,680	3.8%	Security	1,085,160	977,344	107,816	9.9%	901,079
1,941,663	1,711,678	229,985	11.8%	Depreciation	5,833,037	5,141,865	691,172	11.8%	3,607,176
761,886	146,941	614,945	80.7%	Environmental	793,964	351,618	442,346	55.7%	326,930
12,032,990	9,319,108	2,713,882	22.6%	Total Operating Expense	29,284,283	26,256,620	3,027,663	10.3%	21,418,271
4,629,277	7,592,245	2,962,968	64.0%	Operating Income	21,376,987	26,792,897	5,415,910	25.3%	22,429,928
19,941	27,469	7,528	37.8%	Interest Income	59,823	70,087	10,264	17.2%	19,200
-	(558,355)	(558,355)	0.0%	Market Value Adjustment	-	(1,024,253)	(1,024,253)	0.0%	(233,527)
(5,887)	(5,791)	96	1.6%	Interest Expense	(17,804)	(17,708)	96	0.5%	(5,883)
2,410,000	519,400	(1,890,600)	-78.4%	Grant Income	5,610,000	519,424	(5,090,576)	-90.7%	300,377
(27,000)	(30,994)	(3,994)	-14.8%	Misc. Non Op Income(Expense)	(27,000)	1,725,048	1,752,048	6489.1%	180,825
(1,720)	(1,838)	(118)	-6.9%	Other Non Operating	(5,909)	(5,699)	210	3.6%	(4,848)
2,395,334	(50,109)	(2,445,443)	-102.1%	Non-Operating Revenue (Expense)	5,619,110	1,266,899	(4,352,211)	-77.5%	256,144
7,024,611	7,542,136	517,525	7.4%	Income Before Levy & Expense	26,996,097	28,059,796	1,063,699	3.9%	22,686,072
<u>7,024,611</u>	<u>7,542,136</u>	<u>517,525</u>	<u>7.4%</u>	Net Income/(Loss)	<u>26,996,097</u>	<u>28,059,796</u>	<u>1,063,699</u>	<u>3.9%</u>	<u>22,686,072</u>

NORTHWEST SEAPORT ALLIANCE
North & South Harbor
Trended Statement of Revenue and Expense
March 31, 2022
(Dollars in Thousands)

	<u>Mar-21</u>	<u>Apr-21</u>	<u>May-21</u>	<u>Jun-21</u>	<u>Jul-21</u>	<u>Aug-21</u>	<u>Sep-21</u>	<u>Oct-21</u>	<u>Nov-21</u>	<u>Dec-21</u>	<u>Jan-22</u>	<u>Feb-22</u>	<u>Mar-22</u>
Operating Revenue	14,740	14,763	15,852	16,292	20,932	19,118	24,570	14,999	18,364	13,727	18,865	17,273	16,911
Total Operating Revenue	14,740	14,763	15,852	16,292	20,932	19,118	24,570	14,999	18,364	13,727	18,865	17,273	16,911
Operations	3,268	4,194	3,331	5,068	3,286	4,102	4,593	4,027	3,581	4,383	3,375	4,224	4,123
Maintenance	1,291	1,422	1,284	1,371	1,288	1,405	1,610	1,708	2,338	3,773	1,219	1,223	1,332
Administration	1,523	1,557	1,518	1,649	1,594	1,477	1,683	1,477	1,560	1,345	1,227	1,399	1,664
Security	262	368	311	386	338	353	337	305	320	374	339	296	342
Depreciation	1,213	1,225	1,230	1,233	1,235	1,256	1,258	1,249	1,263	1,414	1,716	1,715	1,712
Environmental	120	168	127	183	188	71	125	151	127	22	96	109	147
Total Operating Expense	7,678	8,934	7,802	9,890	7,928	8,665	9,606	8,918	9,189	11,310	7,972	8,965	9,319
Operating Income	7,062	5,829	8,050	6,402	13,004	10,453	14,964	6,081	9,176	2,417	10,893	8,308	7,592
Interest Income	(199)	93	84	81	254	102	-	1	176	21	21	22	27
Market Value Adjustment	(103)	97	78	(13)	156	(17)	(98)	(101)	(229)	(40)	(291)	(174)	(558)
Interest Expense	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)
Grant Income	300	1,007	1	227	-	573	-	-	1	3,347	(179)	180	519
Misc. Non Op Income/(Expense)	212	(139)	(8)	(126)	4,059	(35)	(51)	299	(403)	3,589	1,711	41	(33)
Non-Operating Revenue (Expense)	205	1,052	149	163	4,463	618	(154)	193	(461)	6,910	1,255	62	(50)
Net Income/(Loss)	<u>7,267</u>	<u>6,882</u>	<u>8,199</u>	<u>6,566</u>	<u>17,467</u>	<u>11,070</u>	<u>14,810</u>	<u>6,274</u>	<u>8,715</u>	<u>9,327</u>	<u>12,148</u>	<u>8,370</u>	<u>7,542</u>

NORTHWEST SEAPORT ALLIANCE
North & South Harbor
Commercial Team
Statement of Revenue - Operating Income
Year to Date March 31, 2022 Actual to Budget
(Dollars in Thousands)

Description	Containers			Non-Containers			Real Estate	Other Admin	Total
	Container Terminals	Intermodal	Total Containers	Autos	Breakbulk	Total Non-Containers			Commercial Team
ACTUAL									
Operating Revenues	\$31,671	\$11,026	\$42,696	\$2,142	\$4,349	\$6,490	\$3,863	-	\$53,050
Operating Expenses	2,696	3,644	6,339	324	2,908	3,231	76	-	9,647
Maintenance	2,192	188	2,380	126	247	373	64	-	2,816
Depreciation	4,581	112	4,693	181	56	237	25	-	4,955
Environmental	-	-	-	-	-	-	-	-	-
Total Expenses	9,469	3,943	13,412	631	3,210	3,841	165	-	17,418
Contribution Margin	22,202	7,082	29,284	1,511	1,138	2,649	3,698	-	35,631
Commercial Administration	881	229	1,110	-	668	668	256	802	2,836
Commercial Operating Income	21,321	6,853	28,174	1,511	470	1,981	3,442	(802)	32,795
Infrastructure and Other Administration	-	-	-	-	-	-	-	6,002	6,002
Operating Income	21,321	6,853	28,174	1,511	470	1,981	3,442	(6,804)	26,793
BUDGET									
Operating Revenues	\$30,088	\$11,371	\$41,459	\$2,439	\$2,961	\$5,400	\$3,802	-	\$50,661
Operating Expenses	1,785	3,473	5,258	919	2,193	3,112	79	-	8,449
Maintenance	3,522	194	3,717	160	305	465	74	-	4,255
Depreciation	5,240	131	5,372	181	56	237	27	-	5,636
Environmental	-	-	-	-	-	-	-	-	-
Total Expenses	10,548	3,799	14,347	1,260	2,554	3,813	180	-	18,340
Contribution Margin	19,540	7,573	27,113	1,180	407	1,587	3,622	-	32,321
Commercial Administration	1,025	240	1,265	-	624	624	326	1,087	3,302
Commercial Operating Income	18,515	7,332	25,848	1,180	(217)	963	3,296	(1,087)	29,019
Infrastructure and Other Administration	-	-	-	-	-	-	-	7,642	7,642
Operating Income	18,515	7,332	25,848	1,180	(217)	963	3,296	(8,729)	21,377
VARIANCE									
Operating Revenues	\$1,583	(\$345)	\$1,237	(\$298)	\$1,388	\$1,090	\$61	-	\$2,388
Operating Expenses	(910)	(171)	(1,081)	595	(715)	(120)	3	-	(1,197)
Maintenance	1,330	6	1,337	33	58	92	10	-	1,438
Depreciation	659	20	679	-	0	0	2	-	681
Environmental	-	-	-	-	-	-	-	-	-
Total Expenses	1,079	(145)	934	629	(656)	(28)	15	-	922
Contribution Margin	2,662	(490)	2,171	331	732	1,063	76	-	3,310
Commercial Administration	144	11	155	-	(44)	(44)	70	285	466
Commercial Operating Income	2,806	(479)	2,327	331	688	1,019	146	285	3,776
Infrastructure and Other Administration	-	-	-	-	-	-	-	1,639	1,639
Operating Income	2,806	(479)	2,327	331	688	1,019	146	1,924	5,416

NORTHWEST SEAPORT ALLIANCE
North & South Harbor
Commercial Team
Statement of Revenue - Operating Income
Year to Date March 31, 2022 Actual to Prior Year
(Dollars in Thousands)

Description	Containers			Non-Containers			Real Estate	Other Admin	Total
	Container Terminals	Intermodal	Total Containers	Autos	Breakbulk	Total Non-Containers			Commercial Team
ACTUAL									
Operating Revenues	\$31,671	\$11,026	\$42,696	\$2,142	\$4,349	\$6,490	\$3,863	-	\$53,050
Operating Expenses	2,696	3,644	6,339	324	2,908	3,231	76	-	9,647
Maintenance	2,192	188	2,380	126	247	373	64	-	2,816
Depreciation	4,581	112	4,693	181	56	237	25	-	4,955
Environmental	-	-	-	-	-	-	-	-	-
Total Expenses	9,469	3,943	13,412	631	3,210	3,841	165	-	17,418
Contribution Margin	22,202	7,082	29,284	1,511	1,138	2,649	3,698	-	35,631
Commercial Administration	881	229	1,110	-	668	668	256	802	2,836
Commercial Operating Income	21,321	6,853	28,174	1,511	470	1,981	3,442	(802)	32,795
Infrastructure and Other Administration	-	-	-	-	-	-	-	6,002	6,002
Operating Income	21,321	6,853	28,174	1,511	470	1,981	3,442	(6,804)	26,793
PRIOR YEAR									
Operating Revenues	\$26,863	\$9,305	\$36,168	\$2,173	\$2,257	\$4,431	\$3,250	-	\$43,848
Operating Expenses	1,994	3,169	5,163	288	1,558	1,847	76	-	7,085
Maintenance	1,857	152	2,009	143	329	472	16	-	2,498
Depreciation	3,152	124	3,276	176	53	229	25	-	3,530
Environmental	-	-	-	-	-	-	-	-	-
Total Expenses	7,003	3,445	10,448	608	1,940	2,548	117	-	13,113
Contribution Margin	19,860	5,859	25,719	1,566	317	1,883	3,133	-	30,735
Commercial Administration	366	224	590	-	588	588	371	831	2,380
Commercial Operating Income	19,494	5,636	25,130	1,566	(271)	1,295	2,762	(831)	28,355
Infrastructure and Other Administration	-	-	-	-	-	-	-	5,924	5,924
Operating Income	19,494	5,636	25,130	1,566	(271)	1,295	2,762	(6,756)	22,431
VARIANCE									
Operating Revenues	\$4,808	\$1,721	\$6,529	(\$32)	\$2,091	\$2,060	\$613	-	\$9,201
Operating Expenses	(701)	(475)	(1,177)	(35)	(1,349)	(1,385)	0	-	(2,562)
Maintenance	(335)	(36)	(370)	17	82	100	(47)	-	(318)
Depreciation	(1,430)	13	(1,417)	(5)	(3)	(8)	-	-	(1,425)
Environmental	-	-	-	-	-	-	-	-	-
Total Expenses	(2,466)	(498)	(2,964)	(23)	(1,270)	(1,293)	(48)	-	(4,305)
Contribution Margin	2,342	1,223	3,565	(55)	821	766	565	-	4,896
Commercial Administration	(515)	(5)	(520)	-	(80)	(80)	115	29	(456)
Commercial Operating Income	1,827	1,218	3,044	(55)	742	687	680	29	4,441
Infrastructure and Other Administration	-	-	-	-	-	-	-	(78)	(78)
Operating Income	1,827	1,218	3,044	(55)	742	687	680	(49)	4,362

NORTHWEST SEAPORT ALLIANCE
Statement of Net Position
North & South Harbor
March 31, 2022
(Dollars in Thousands)

	Current Year	3/31/2021
ASSETS		
CURRENT ASSETS		
Cash	\$9,711	\$15,121
Investments, at fair value	50,832	48,376
Net Trade A/R	9,614	5,081
Grants Receivable	519	0
Prepayments and other current assets	1,466	1,079
Total Current Assets	72,141	69,657
NON-CURRENT ASSETS		
Capital Assets	457,416	288,740
Construction in Process	104,179	193,614
Total cost	561,595	482,353
Less: Accumulated Depreciation	52,683	36,178
Capital Assets, Net	508,912	446,175
Other Deferred Assets	92	0
Lease Receivable - GASB 87	1,488,508	1,197,075
Pension Asset	4,978	0
Total Non-Current Assets	1,493,578	1,197,075
Total Assets	\$2,074,632	\$1,712,907
Deferred Outflows of Resources		
Pension Deferred Outflow	1,085	1,377
Total Assets and Deferred Outflows	\$2,075,716	\$1,714,284
LIABILITIES AND EQUITY		
CURRENT LIABILITIES		
Accounts Payable and accrued liabilities	\$11,591	\$6,397
Related Party Payable - JV	3,021	2,813
Payroll and Benefits Liabilities	1,742	1,612
Total Current Liabilities	16,353	10,822
NON-CURRENT LIABILITIES		
Rent Deposits	5,118	1,492
Net Pension Liability	0	2,232
Other Noncurrent Liabilities	5,960	5,586
Total Non-Current Liabilities	11,077	9,310
Total Liabilities	27,431	20,132
Deferred Inflows of Resources		
Lease Deferred Inflows - GASB 87	1,488,508	1,197,075
Pension Deferred Inflow	5,755	758
Total Equity	554,022	496,319
Total Liabilities, Deferred Inflows & Equity	\$2,075,716	\$1,714,284

NORTHWEST SEAPORT ALLIANCE
Summary of Cash Activities
March 31, 2022
(Dollars in Thousands)

	2022	2021
Operating Income	\$ 26,793	\$ 22,429
Less: Non-cash income/expense items		
Depreciation	5,142	3,610
Cash earned in the current year	31,935	26,039
Adjustments		
Increases/decreases in payables and receivables	(7,330)	(15,845)
Net cash provided by operating activities	24,605	10,194
Membership interest affirmation payment rec'd from Port of Seattle	-	11,000
Current year distributable cash	(27,914)	(36,510)
Timing on current year distributions	14,142	25,360
Prior Year distributable cash paid in current year	(5,876)	(10,340)
Net cash provided by non-capital & related financing activities	(19,648)	(10,490)
Cash received from Homeports for Capital Construction Fund	13,665	37,145
Cash received from federal grants	3,347	979
Acquisition and construction of capital assets (net)	(14,173)	(32,018)
Net cash provided/(used) from Capital & Financing Activities	2,839	6,106
Cash from/(to) investments	(5,225)	4,016
Net cash from/(to) investments	(5,225)	4,016
Total Increase(Decrease) in Cash	2,571	9,826
Plus: Beginning Cash Balance	7,140	5,295
Ending Cash	\$ 9,711	\$ 15,121

The Northwest Seaport Alliance
Statement of Managing Members' Equity
March 31, 2022
(Dollars in Thousands)

Description	12/31/2021	2022 Changes	Ending Balance 3/31/22
Working capital contributions	\$ 62,000	\$ -	\$ 62,000
Capital construction contributions	515,209	7,982	523,191
Non-cash capital work-in-process	16,792	-	16,792
HMT Contributions	5,526	-	5,526
Affirmation Payment	22,000	-	22,000
Total Contributions	<u>\$ 621,527</u>	<u>\$ 7,982</u>	<u>\$ 629,509</u>
 Affirmation Distribution	 \$ (11,000)	 \$ -	 \$ (11,000)
GASB 87 Adjustment	(110)	-	(110)
Net income from JV	630,519	28,060	658,579
Cash distributions	(703,308)	(19,648)	(722,956)
End Balance	<u><u>\$ 537,628</u></u>	<u><u>\$ 16,394</u></u>	<u><u>\$ 554,022</u></u>



Northwest Seaport Alliance
Managing Members Cash Distribution Report
March 31, 2022

The cash distributions per Article IV of the Charter are shared 50/50 by each homeport. Homeports will receive 50% of the \$14,142,000 or \$7,071,000 each.

Distribution Date*	Fiscal Month/Yr.	Amount	YTD Distributions
<u>4/22/22</u>	<u>March 2022</u>	<u>\$14,142,000</u>	<u>\$27,914,000</u>

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

Note:

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

NORTHWEST SEAPORT ALLIANCE
Capital Investment Plan Actual vs Original Budget by LOB
Year-to-Date Spending through March 31, 2022

LOB	Actual YTD *	Budget 2022	Variance (over)/under
Automobiles		\$500,000	\$500,000
Container Business		\$106,979,000	\$106,979,000
Industrial-Commercial Real Estate		\$150,000	\$150,000
Intermodal		\$248,000	\$248,000
Port-Operated Facilities	\$3,460	\$1,750,000	\$1,746,540
Port-Wide Infrastructure		\$3,050,000	\$3,050,000
Grand Total	\$3,460	\$112,677,000	\$112,673,540
Project Breakdown by LOB - Material Projects (Projects \$300k and up)			
LOB	Actual YTD		
Automobiles →			
Other Automobiles			
Total			
Container Business →			
U00100 T5 Berth Construction			
Other Container Business			
Total			
Industrial-Commercial Real Estate →			
Other Industrial-Commercial Real Estate			
Total			
Intermodal →			
Other Container Business			
Total			
Port-Operated Facilities →			
Other Port-Operated Facilities	3,460		
Total	<u>\$3,460</u>		
Port-Wide Infrastructure →			
Other Port-Wide Infrastructure			
Total			
Grand Total	\$3,460		

** Actual YTD represents spending for 2022 projects. Year to date total capital spending for 2022 is \$13.6m which is for invoices accrued and recorded against 2021 projects.*



The Northwest Seaport Alliance 5-Year Cargo Volume History:

CONTAINERIZED VOLUME (TEUs)										
	2017	2018	2019	2020	2021	Qtr1 2020	Qtr1 2021	Q1 2022	% Change Y-O-Y (2020 vs 2022)	% Change Y-O-Y (2021 vs 2022)
Int'l Import full TEUs	1,380,785	1,452,623	1,369,251	1,253,818	1,464,662	278,573	360,663	365,088	31.1%	1.2%
Int'l Export full TEUs	964,067	953,495	913,332	790,620	691,446	214,359	191,589	137,813	-35.7%	-28.1%
Int'l Empty TEUs	650,459	705,114	775,763	591,197	836,012	140,602	179,657	231,698	64.8%	29.0%
Total International TEUs	2,995,311	3,111,232	3,058,346	2,635,635	2,992,120	633,533	731,908	734,598	16.0%	0.4%
Total Domestic TEUs	706,863	686,394	716,957	684,744	744,086	155,348	164,817	166,636	7.3%	1.1%
Grand Total TEUs	3,702,174	3,797,626	3,775,303	3,320,379	3,736,206	788,882	896,725	901,234	14.2%	0.5%
CARGO VOLUME (METRIC TONS)										
Container Cargo	26,105,730	28,868,125	28,671,813	25,508,550	26,177,940	6,249,065	6,681,613	6,076,429	-2.8%	-9.1%
Breakbulk	210,725	249,055	246,412	291,623	366,184	62,779	73,448	105,870	68.6%	44.1%
Grain	9,027,128	9,000,753	6,460,563	9,197,211	10,106,512	1,628,058	2,936,506	3,022,534	85.7%	2.9%
Gypsum	229,084	221,054	251,342	153,858	220,172	23,409	67,250	14,130	-39.6%	-79.0%
Logs	278,078	116,790	75,757	0	0	0	0	0	0.0%	0.0%
Petroleum	715,546	665,670	636,150	677,469	524,332	209,794	147,972	158,922	-24.2%	7.4%
Molasses	35,980	45,686	46,661	42,400	32,729	16,500	15,333	8,829	-46.5%	-42.4%
Grand Total (Metric Tons)	36,602,271	39,167,133	36,388,697	35,871,112	37,427,870	8,189,605	9,922,122	9,386,715	14.6%	-5.4%
Autos (Units)	146,885	141,143	155,930	156,205	162,484	45,559	46,698	43,424	-4.7%	-7.0%
Market Share for YTD volumes are through Feb (most recent data available for competing ports)*; Remaining are full-year	13.6%	13.4%	13.6%	12.0%	12.0%	12.7%	11.37%	11.44%	-1.3%	0.1%
*Los Angeles, Long Beach, Oakland, Vancouver, Prince Rupert, NWSA, Portland										
Auto unit count includes units handled at Port of Tacoma (POT)										
Includes volume from a privately-operated domestic										
Breakbulk volume includes both North and South Harbor										

NORTHWEST SEAPORT ALLIANCE
SOUTH HARBOR
Intermodal Lifts, Crane & Strad Hours
March 31, 2022

Volume Activity	Year to Date				Prior Year		
	Budget	Actual	Fav/ (Unfav)	%	Prior Yr.	Fav/ (Unfav)	%
CRANE HOURS							
Husky	2,098	3,015	917	43.7%	2,624	391	14.9%
East Sitcum	-	-	-	0.0%	-	-	0.0%
CRANE HOURS	2,098	3,015	917	44%	2,624	391	15%
STRAD HOURS							
Husky	1,428	3,542	2,114	148.0%	1,999	1,543	77.2%
East Sitcum	-	-	-	0.0%	-	-	0.0%
NIM	2,038	2,292	254	12.5%	2,433	(141)	-5.8%
STRAD HOURS	3,466	5,834	2,368	68%	4,432	1,402	32%
INTERMODAL LIFTS (South Harbor only)							
NIM	24,866	28,552	3,686	14.8%	30,350	(1,798)	-5.9%
SIM/SIM-UP	31,926	30,275	(1,651)	-5.2%	22,278	7,997	35.9%
HIM	29,640	27,416	(2,224)	-7.5%	27,690	(274)	-1.0%
PIM	22,500	10,658	(11,842)	-52.6%	-	10,658	0.0%
INTERMODAL LIFTS (South Harbor only)	108,932	96,901	(12,031)	-11%	80,318	16,583	21%