



Q3 2023 Financial Results

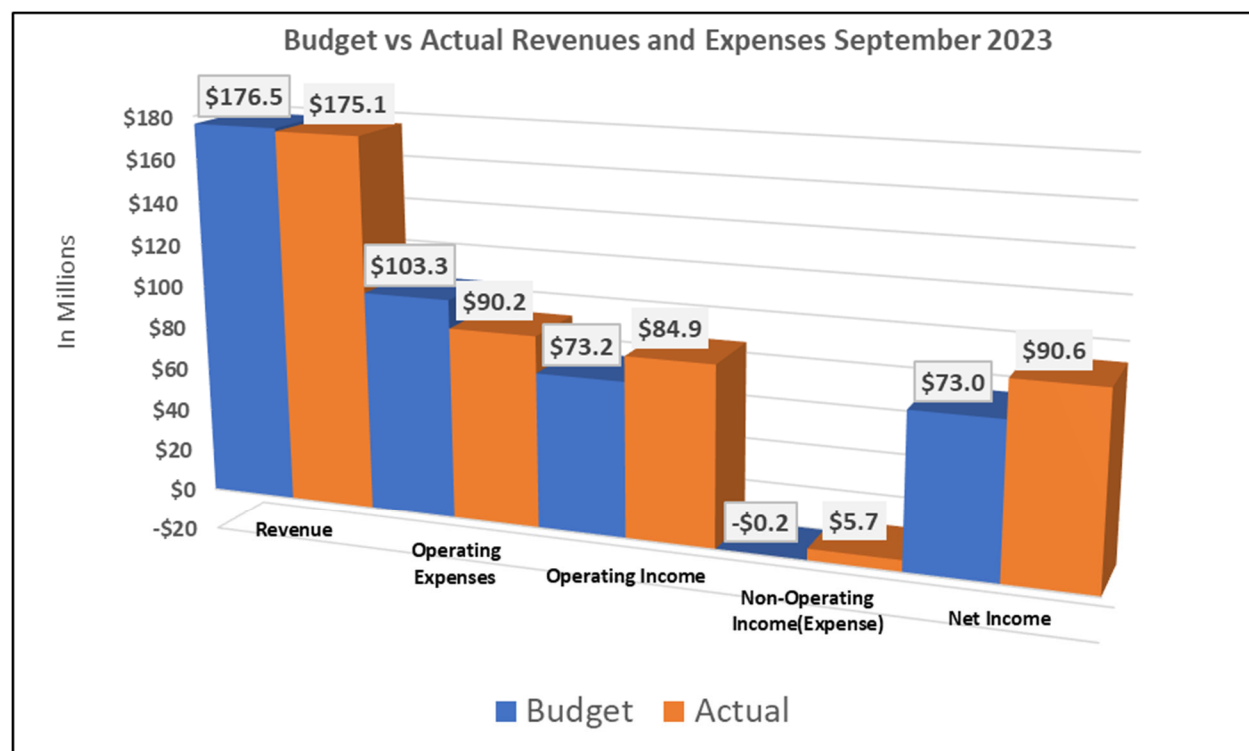
As of September 30, 2023

October 18, 2023

September 2023 Financial Summary

NWSA

September Operating Results



Revenue of \$175.1 million was \$1.4 million, or 1% below budget. Container revenue was below budget by \$3.8 million (year over year TEU volume down 16%) primarily due to lower intermodal lift volume below budget by 23% and revenue under budget by \$4.8 million. While lower TEU volume negatively impacted crane hours, the minimum annual crane guarantee pushed crane revenue \$1.0 million above budget.

Non-container revenue of \$25.7 million was \$3.2 million above budget. Breakbulk revenue was above budget by \$2.9 million primarily from seven military vessel operations (two budgeted). Auto revenue was above budget by \$0.3 million primarily due to longer vessel discharge periods and heavier vehicles which offset lower unit volume of 13%.

Real Estate revenue was under budget by \$0.8 million due to timing on lease renewal with a tenant, offset by rent escalation for another leases.

Operating expense of \$90.2 million was \$13.1 million, or 13% less than budget. Maintenance was below budget by \$9.2 million due to the timing of maintenance project spending of \$8.1 million (Container terminals \$4.1 million, non-container terminals \$0.9 million and contingency of \$2.8 million) and lower terminal facility repairs of \$1.0 million. Administration expense was \$1.7 million below budget, primarily

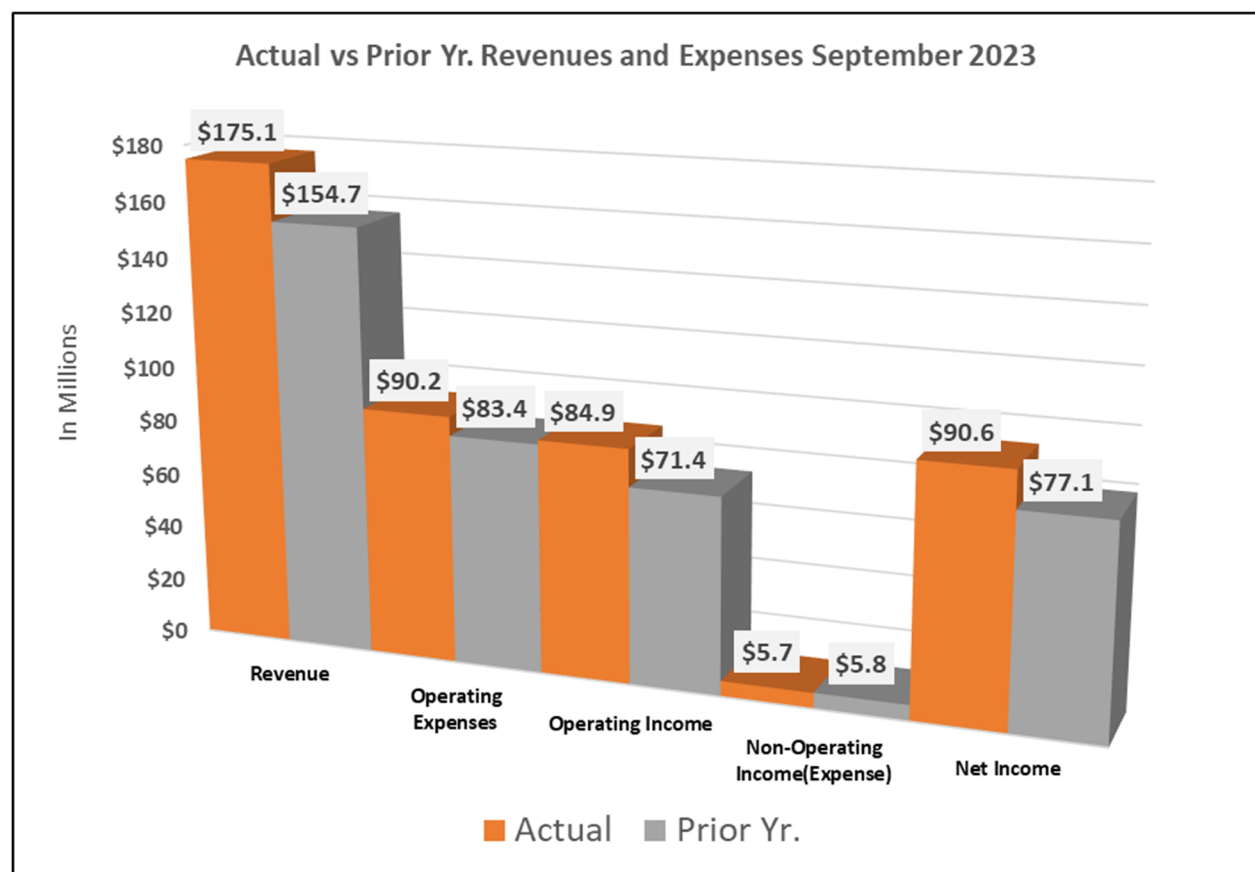
from lower IT, Finance and HR support services of \$1.2 million and consulting and legal were under budget by \$0.4 million. Environmental air quality projects were below budget by \$0.8 million and stormwater compliance spending was below by \$0.1 million. Operations expenses were below budget by \$0.5 million as lower revenue related container and intermodal operating costs and lower auto drayage costs offset higher longshore and security operating costs to support the increase in military breakbulk operations and auto security costs. Depreciation was below budget by \$1.2 million primarily due to timing on T5 phase 2 construction.

As a result of the above, operating income of \$84.9 million was \$11.2 million, or 16% above budget.

Net non-operating income of \$5.8 million was \$6.0 million above the budget, primarily due to timing on T5 public expenses of \$7.4 million (rail quiet zone, W. Marginal Way improvements, access Rd. improvements), higher interest income and market value gain of \$1.4 million, timing on scrap bonus disbursements of \$0.2 million, offset by timing on grant income of \$3.3 million (T5 substation & paving).

As a result of the above, net income of \$90.6 million was \$17.6 million, or 24% above budget and will be split 50/50 by the homeports.

September Operating Results vs. Prior Year



Year to date revenue of \$175.1 million was \$20.4 million, and 13% above the prior year. Container revenue of \$136.0 million increased by \$13.3 million. A terminal revenue increased \$5.9 million from

equipment revenue from straddler, crane and crane minimum guarantee; Another terminal revenue increased by \$1.9 million from a new lease; and rent escalations at the other container terminals increased by \$1.7 million. Overall intermodal revenue increased by \$4.2 million from revenue increases at one of the SIM businesses, the NIM and PIM of \$2.4 million, \$2.1 million and \$1.0 million, respectively; these increases offset the lower revenue at the other SIM business and T5 of \$1.4 million.

Non-container business revenue of \$25.7 million increased by \$5.6 million, and 28% above the prior year. Auto revenue increased by \$3.0 million (units increased 39%) and breakbulk revenue increased by \$2.6 million due to higher tonnage volume at EB1 and seven military vessel calls compared to two in the prior year.

Real Estate revenue increased by \$1.5 million from new leases at Terminal 10 and rent escalations at Terminal 115 and various locations.

Operating expense of \$90.2 million was \$6.9 million above the prior year. Primary drivers of the increase were from higher maintenance costs of \$1.1 million for T46 crane rehabilitation and facility repairs of \$1.1 million, Pier 16/17 repairs, E. Sitcum and crane maintenance, EB1 vault repairs, offset prior year paving and pier repairs.

Operations and security expenses (longshore labor and drayage and land rental) increased by \$2.5 million to support the higher auto, breakbulk and intermodal revenue and were offset by a decrease in T5 gate repair and opening costs in the prior year.

Staff and support services increased by \$2.7 million from higher support services allocations from homeports (Port of Tacoma IT costs and filling of open positions), increases in waterfront project management, design, construction services and marine maintenance.

Air quality spending increased by \$0.3 million and depreciation increased by \$0.2 million primarily due to T5 asset additions.

As a result of the above, operating income of \$84.9 million was \$13.6 million, or 19% above the prior year.

Net non-operating income was \$5.7 million compared to the prior year. In the current year, higher interest rates increased interest income to \$2.0 million and increased the non-cash market gain on investments \$0.1 million. Grant income was \$3.9 million for T5 stormwater and shore power grants. Clean truck scrap bonuses of \$0.2 million and other project expenses of \$0.1 million were offsetting expenses.

Prior year non-operating income was \$5.7 million and included T18 tenant stormwater infrastructure contribution of \$2.6 million settlement proceeds from the former West Sitcum terminal operator APM Terminals of \$1.7 million, offset by project expenses \$0.5 million. Grant income was \$3.7 million from T5 stormwater, T5 and Husky shore power grants. Offsetting expenses were interest expense of \$1.7 million was due to the noncash loss in market value of \$2.1 million and T5 public expenses of \$0.6 million.

This resulted in net income of \$90.6 million was \$13.6 million, and 18% above the prior year.

Balance Sheet and Cashflow: Cash and investments totaled \$62.8 million at the end of September compared to \$63.8 million at the beginning of the year. Cash distributions to homeports were \$90.1 million (\$11.8 million will be paid in October) compared to \$92.0 million in the prior year, the decrease is due to the 2022 receipt of APM termination fees and higher grant revenue in the prior year. NWSA capital construction contributions from the homeports through the third quarter was \$38.4 million of which \$4.9 million will be received in September.

Revenue & Expense by Line of Business		2023				2022			
(dollars in thousands)				FAV/(UNFAV)				FAV/(UNFAV)	
DESCRIPTION	BUDGET	ACTUAL	\$	%		ACTUAL	\$	%	
Container									
Operating Revenue	\$139,863	\$136,016	(\$3,847)	-3%		\$122,700	\$13,316	11%	
Operations	19,795	17,577	2,218	11%		18,092	515	3%	
Maintenance	15,083	9,732	5,351	35%		9,117	(615)	-7%	
Depreciation	15,881	14,675	1,206	8%		14,370	(305)	-2%	
Total Operating Expense	50,759	41,984	8,775	17%		41,579	(405)	-1%	
Operating Income - Container	89,104	94,032	4,928	6%		81,121	12,911	16%	
Non- Container									
Operating Revenue	22,472	25,700	3,228	14%		20,079	5,621	28%	
Operations	11,288	12,829	(1,541)	-14%		10,685	(2,144)	-20%	
Maintenance	2,341	2,186	155	7%		1,690	(496)	-29%	
Depreciation	639	693	(54)	-8%		747	54	7%	
Total Operating Expense	14,268	15,708	(1,440)	-10%		13,122	(2,586)	-20%	
Operating Income - Non-Container	8,204	9,992	1,788	22%		6,957	3,035	44%	
Real Estate									
Operating Revenue	14,187	13,384	(803)	-6%		11,901	1,483	12%	
Operations	278	343	(65)	-23%		263	(80)	-30%	
Maintenance	1,410	1,281	129	9%		487	(794)	-163%	
Depreciation	75	75	0	0%		75	0	0%	
Total Operating Expense	1,763	1,699	64	4%		825	(874)	-106%	
Operating Income - Real Estate	12,424	11,685	(739)	-6%		11,076	609	5%	
Other Expenses									
Commercial Administration+	9,140	7,653	1,487	16%		8,808	1,155	13%	
Infrastructure and Administration Expense	27,367	23,165	4,202	15%		19,021	(4,144)	-22%	
Commercial Administration & Infrastructure	36,507	30,818	5,689	16%		27,829	(2,989)	-11%	
Total Operating Income	\$73,225	\$84,891	\$11,666	16%		\$71,325	\$13,566	19%	

* This table excludes lease interest.

NW Seaport Alliance Scorecard 2023 vs 2022



CARGO VOLUME

	2023 YTD Total	2022 Total	2023 Budget
<u>Containers (TEUs)</u>			
International	1.7M	2.6M	3.113M
Domestic	566k	734k	756k
Break Bulk (Metric Tons)	339k	478K	455k
Autos (Units) <small>NWSA/POT</small>	249k	173k	213k



JOB CREATION

	2023 YTD Actuals	2022 YTD Actuals	2023 Budget
ILWU Hours	NA	4.6M	4.5M



MARKET SHARE

	2023 YTD Actuals (2023)*	2022 YTD Actuals (2022)*
Trans-Pacific Trade (July)	6.0%	6.4%
West Coast Ports (Aug)	11.4%	11.2%



FINANCIAL RETURNS

	<i>\$ in millions</i>	2023 YTD Actuals	2022 Total Actuals	2023 Total Budget
Distributable Cash		\$91.0	\$128.0	\$124.6
Return on Revenue		48%	46%	41%



ENVIRONMENTAL STEWARDSHIP

	2023 YTD Actuals	2022 Results	2023 Target
Water Quality (Acres of Improve Source Control)	297.4 acres	162.3 acres	180 acres
Air Quality (Diesel Particulate Matter - reduced)	.462 Ton	0.6 Ton	0.6 Ton
Greenhouse Gas Emissions - (reduced)	105 Tons	260 Tons	700 Tons



OPERATIONS

	2023 Q2 Actuals	2022 Q1 Actuals	2022 Results	2023 Target
Avg Crane Production <small>Net moves per hour (mph)</small>	27.0	26.2	28.3	28.5
Truck Turn Time <small>Avg total experience in minutes</small>	90	81.8	80.0	< 90 Minute Turn Time

*West coast port and Trans-Pacific Trade volumes through September were not available by the time of the distribution of this report. West coast and Trans-Pacific are through Aug and Jul, respectively.

NORTHWEST SEAPORT ALLIANCE
Statement of Revenue and Expense
North & South Harbor
September 30, 2023

CURRENT MONTH					YEAR TO DATE				
BUDGET	ACTUAL	VARIANCE	%	DESCRIPTION	BUDGET	ACTUAL	VARIANCE	%	PRIOR YEAR
19,669,063	22,068,724	2,399,661	12.2%	Operating Revenues	176,522,313	175,099,771	(1,422,542)	-0.8%	154,680,362
19,669,063	22,068,724	2,399,661	12.2%	Total Revenue	176,522,313	175,099,771	(1,422,542)	-0.8%	154,680,362
4,408,975	4,740,690	(331,715)	-7.5%	Operations	36,501,395	36,189,338	312,057	0.9%	35,267,407
6,100,643	2,011,921	4,088,722	67.0%	Maintenance	28,215,894	19,007,665	9,208,229	32.6%	14,629,623
1,955,694	1,536,778	418,916	21.4%	Administration	16,042,243	14,227,998	1,814,245	11.3%	13,425,589
334,365	365,973	(31,608)	-9.5%	Security	3,023,595	3,398,123	(374,528)	-12.4%	3,189,949
2,133,648	1,925,000	208,648	9.8%	Depreciation	17,104,720	15,665,400	1,439,320	8.4%	15,398,405
-	17,300	(17,300)	0.0%	Amortization of Lease Asset	-	208,798	(208,798)	0.0%	267,306
834,413	205,473	628,940	75.4%	Environmental	2,409,549	1,511,381	898,168	37.3%	1,176,952
15,767,738	10,803,135	4,964,603	31.5%	Total Operating Expense	103,297,396	90,208,703	13,088,693	12.7%	83,355,231
3,901,325	11,265,589	7,364,264	188.8%	Operating Income	73,224,917	84,891,068	11,666,151	15.9%	71,325,131
77,960	251,499	173,539	222.6%	Interest Income	701,640	1,995,109	1,293,469	184.3%	508,501
-	(165,685)	(165,685)	0.0%	Market Value Adjustment	-	128,175	128,175	0.0%	(2,142,954)
-	(4,905)	(4,905)	0.0%	Lease Interest Expense	-	(46,323)	(46,323)	0.0%	(55,593)
21,350	-	(21,350)	-100.0%	Grant Income	7,210,053	3,914,441	(3,295,612)	-45.7%	3,749,115
(225,000)	71,921	296,921	132.0%	Misc. Non Op Income(Expense)	(645,000)	(11,332)	633,668	98.2%	4,247,931
(2,816,798)	(110,266)	2,706,532	96.1%	Other Non Operating	(7,505,428)	(237,420)	7,268,008	96.8%	(567,728)
(2,942,488)	42,564	2,985,052	101.4%	Non-Operating Revenue(Expense)	(238,735)	5,742,650	5,981,385	2505.4%	5,739,272
958,837	11,308,153	10,349,316	1079.4%	Income Before Levy & Expense	72,986,182	90,633,718	17,647,536	24.2%	77,064,403
958,837	11,308,153	10,349,316	1079.4%	Net Income/(Loss)	72,986,182	90,633,718	17,647,536	24.2%	77,064,403

NORTHWEST SEAPORT ALLIANCE
North & South Harbor
Trended Statement of Revenue and Expense
September 30, 2023
(Dollars in Thousands)

	<u>Sep-22</u>	<u>Oct-22</u>	<u>Nov-22</u>	<u>Dec-22</u>	<u>Jan-23</u>	<u>Feb-23</u>	<u>Mar-23</u>	<u>Apr-23</u>	<u>May-23</u>	<u>Jun-23</u>	<u>Jul-23</u>	<u>Aug-23</u>	<u>Sep-23</u>
Operating Revenue	18,458	18,065	17,965	17,597	19,511	17,369	17,871	16,998	19,240	22,643	19,120	20,278	22,069
Revenue Before Lease Interest	18,458	18,065	17,965	17,597	19,511	17,369	17,871	16,998	19,240	22,643	19,120	20,278	22,069
Lease Interest	(1,414)	(8,731)	(4,908)	(4,836)	(4,892)	(4,892)	(4,892)	(4,722)	(4,809)	(4,790)	(4,935)	(4,924)	(4,782)
Total Operating Revenue	17,044	9,335	13,057	12,761	14,619	12,477	12,979	12,277	14,431	17,853	14,185	15,354	17,287
Operations	4,100	4,457	3,721	4,116	3,053	3,477	4,454	4,000	5,077	3,965	3,962	3,464	4,741
Maintenance	1,240	2,085	1,818	1,595	1,808	1,549	2,275	2,423	2,493	2,195	1,950	2,303	2,012
Administration	1,671	1,547	1,541	850	1,449	1,489	1,629	1,555	1,715	1,613	1,618	1,621	1,537
Security	377	360	358	375	417	288	383	346	450	374	395	380	366
Depreciation	1,755	1,759	1,753	1,814	1,742	1,678	1,822	1,735	1,785	1,721	1,772	1,678	1,942
Environmental	174	224	183	134	124	(42)	182	183	(15)	421	212	242	205
Total Operating Expense	9,317	10,430	9,374	8,884	8,592	8,439	10,743	10,241	11,504	10,289	9,910	9,687	10,803
Operating Income	7,727	(1,096)	3,684	3,877	6,027	4,038	2,236	2,035	2,927	7,564	4,275	5,667	6,484
<i>Memo Line: Op. Income excluding Lease Interest</i>	<i>9,141</i>	<i>7,635</i>	<i>8,591</i>	<i>8,713</i>	<i>10,919</i>	<i>8,930</i>	<i>7,128</i>	<i>6,757</i>	<i>7,736</i>	<i>12,354</i>	<i>9,210</i>	<i>10,591</i>	<i>11,266</i>
Lease Interest	1,414	8,731	4,908	4,836	4,892	4,892	4,892	4,722	4,809	4,790	4,935	4,924	4,782
Interest Income	114	123	156	190	220	240	214	217	210	205	202	235	251
Market Value Adjustment	(462)	(124)	371	(40)	306	(303)	378	47	(102)	(54)	26	(5)	(166)
Interest Expense	(6)	(6)	(6)	(6)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)
Grant Income	582	1,328	5	860	(202)	196	-	2,502	19	122	988	289	-
Misc. Non Op Income/(Expense)	2,606	15	(43)	5,878	28	(4)	(32)	17	(83)	(37)	(76)	(23)	(38)
Non-Operating Revenue (Expense)	4,248	10,067	5,391	11,718	5,238	5,015	5,447	7,500	4,849	5,021	6,070	5,416	4,824
Net Income/(Loss)	11,975	8,971	9,074	15,595	11,266	9,053	7,683	9,535	7,775	12,585	10,345	11,083	11,308

NORTHWEST SEAPORT ALLIANCE
North & South Harbor
Commercial Team
Statement of Revenue - Operating Income
Year to Date September 30, 2023 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	\$103,848	\$32,167	\$136,015	\$8,641	\$17,060	\$25,700	\$13,384	-	\$175,100
Operating Expenses	7,242	10,391	17,634	2,707	10,163	12,870	343	-	30,846
Maintenance	9,203	529	9,732	559	1,628	2,186	1,281	-	13,199
Depreciation	14,165	453	14,618	538	114	652	75	-	15,345
Environmental	-	-	-	-	-	-	-	-	-
Total Expenses	30,610	11,373	41,983	3,803	11,904	15,708	1,700	-	59,391
Contribution Margin	73,238	20,794	94,032	4,837	5,155	9,993	11,685	-	115,709
Commercial Administration	1,728	495	2,223	-	2,172	2,172	776	2,482	7,653
Commercial Operating Income	71,510	20,299	91,809	4,837	2,984	7,821	10,908	(2,482)	108,056
Infrastructure and Other Administration	-	-	-	-	-	-	-	23,165	23,165
Operating Income	71,510	20,299	91,809	4,837	2,984	7,821	10,908	(25,647)	84,891
BUDGET									
Operating Revenues	\$102,913	\$36,950	\$139,863	\$8,339	\$14,133	\$22,472	\$14,187	-	\$176,522
Operating Expenses	6,627	13,169	19,795	3,261	8,027	11,288	278	-	31,361
Maintenance	13,672	1,411	15,083	702	1,639	2,341	1,410	-	18,834
Depreciation	15,322	559	15,881	544	95	639	75	-	16,596
Environmental	-	-	-	-	-	-	-	-	-
Total Expenses	35,620	15,139	50,760	4,506	9,762	14,268	1,763	-	66,790
Contribution Margin	67,293	21,811	89,104	3,833	4,371	8,204	12,424	-	109,732
Commercial Administration	1,623	806	2,429	-	2,517	2,517	1,034	3,160	9,140
Commercial Operating Income	65,670	21,006	86,675	3,833	1,854	5,687	11,390	(3,160)	100,592
Infrastructure and Other Administration	-	-	-	-	-	-	-	27,367	27,367
Operating Income	65,670	21,006	86,675	3,833	1,854	5,687	11,390	(30,527)	73,225
VARIANCE									
Operating Revenues	\$935	(\$4,783)	(\$3,849)	\$302	\$2,927	\$3,229	(\$803)	-	(\$1,423)
Operating Expenses	(616)	2,777	2,162	553	(2,136)	(1,582)	(65)	-	514
Maintenance	4,469	882	5,351	143	12	155	129	-	5,635
Depreciation	1,157	106	1,263	6	(19)	(13)	-	-	1,250
Environmental	-	-	-	-	-	-	-	-	-
Total Expenses	5,010	3,766	8,776	703	(2,143)	(1,440)	64	-	7,400
Contribution Margin	5,945	(1,017)	4,928	1,004	784	1,789	(739)	-	5,977
Commercial Administration	(105)	311	206	-	346	346	258	678	1,488
Commercial Operating Income	5,840	(706)	5,134	1,004	1,130	2,134	(481)	678	7,465
Infrastructure and Other Administration	-	-	-	-	-	-	-	4,202	4,202
Operating Income	5,840	(706)	5,134	1,004	1,130	2,134	(481)	4,880	11,666

NORTHWEST SEAPORT ALLIANCE
North & South Harbor
Commercial Team
Statement of Revenue - Operating Income
Year to Date September 30, 2023 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	\$103,848	\$32,167	\$136,015	\$8,641	\$17,060	\$25,700	\$13,384	-	\$175,100
Operating Expenses	7,242	10,391	17,634	2,707	10,163	12,870	343	-	30,846
Maintenance	9,203	529	9,732	559	1,628	2,186	1,281	-	13,199
Depreciation	14,165	453	14,618	538	114	652	75	-	15,345
Environmental	-	-	-	-	-	-	-	-	-
Total Expenses	30,610	11,373	41,983	3,803	11,904	15,708	1,700	-	59,391
Contribution Margin	73,238	20,794	94,032	4,837	5,155	9,993	11,685	-	115,709
Commercial Administration	1,728	495	2,223	-	2,172	2,172	776	2,482	7,653
Commercial Operating Income	71,510	20,299	91,809	4,837	2,984	7,821	10,908	(2,482)	108,056
Infrastructure and Other Administration	-	-	-	-	-	-	-	23,165	23,165
Operating Income	71,510	20,299	91,809	4,837	2,984	7,821	10,908	(25,647)	84,891
PRIOR YEAR									
Operating Revenues	\$94,694	\$28,007	\$122,701	\$5,630	\$14,449	\$20,079	\$11,901	-	\$154,680
Operating Expenses	7,969	10,248	18,217	980	9,744	10,725	263	-	29,205
Maintenance	8,217	900	9,117	730	960	1,690	487	-	11,294
Depreciation	13,882	363	14,245	540	167	707	75	-	15,028
Environmental	-	-	-	-	-	-	-	-	-
Total Expenses	30,069	11,510	41,579	2,251	10,872	13,122	826	-	55,527
Contribution Margin	64,625	16,497	81,122	3,379	3,578	6,957	11,075	-	99,153
Commercial Administration	2,941	660	3,601	-	2,103	2,103	889	2,214	8,808
Commercial Operating Income	61,684	15,837	77,521	3,379	1,474	4,853	10,185	(2,214)	90,345
Infrastructure and Other Administration	-	-	-	-	-	-	-	19,020	19,020
Operating Income	61,684	15,837	77,521	3,379	1,474	4,853	10,185	(21,234)	71,325
VARIANCE									
Operating Revenues	\$9,154	\$4,160	\$13,314	\$3,011	\$2,611	\$5,621	\$1,484	-	\$20,419
Operating Expenses	727	(143)	584	(1,727)	(419)	(2,145)	(80)	-	(1,641)
Maintenance	(986)	371	(615)	172	(668)	(496)	(794)	-	(1,905)
Depreciation	(283)	(90)	(373)	2	53	56	-	-	(317)
Environmental	-	-	-	-	-	-	-	-	-
Total Expenses	(541)	137	(404)	(1,553)	(1,033)	(2,586)	(874)	-	(3,863)
Contribution Margin	8,613	4,297	12,910	1,458	1,578	3,036	610	-	16,556
Commercial Administration	1,213	165	1,378	-	(68)	(68)	113	(268)	1,155
Commercial Operating Income	9,826	4,462	14,288	1,458	1,509	2,967	723	(268)	17,711
Infrastructure and Other Administration	-	-	-	-	-	-	-	(4,145)	(4,145)
Operating Income	9,826	4,462	14,288	1,458	1,509	2,967	723	(4,413)	13,566

NORTHWEST SEAPORT ALLIANCE
Statement of Net Position
North & South Harbor
September 30, 2023
(Dollars in Thousands)

	Current Year	9/30/2022
ASSETS		
CURRENT ASSETS		
Cash	\$8,930	\$11,477
Investments, at fair value	53,874	44,452
Net Trade A/R	25,633	12,549
Grants Receivable	142	582
Prepayments and other current assets	3,342	2,159
Related Party Receivable - JV	804	0
Total Current Assets	92,726	71,219
NON-CURRENT ASSETS		
Capital Assets	499,110	476,127
Construction in Process	148,419	118,887
Total cost	647,529	595,014
Less: Accumulated Depreciation	84,255	63,207
Capital Assets, Net	563,274	531,807
Other Deferred Assets	108	92
Lease Receivable - GASB 87	1,468,165	1,509,977
Pension Asset	838	4,978
Total Non-Current Assets	1,469,111	1,515,047
Total Assets	\$2,125,110	\$2,118,073
Deferred Outflows of Resources		
Pension Deferred Outflow	2,207	1,085
Total Assets and Deferred Outflows	\$2,127,318	\$2,119,158
LIABILITIES AND EQUITY		
CURRENT LIABILITIES		
Accounts Payable and accrued liabilities	\$10,526	\$13,860
Related Party Payable - JV	3,043	3,047
Payroll and Benefits Liabilities	1,794	1,930
Total Current Liabilities	15,363	18,837
NON-CURRENT LIABILITIES		
Rent Deposits	8,255	7,264
Other Noncurrent Liabilities	9,888	6,957
Total Non-Current Liabilities	18,144	14,221
Total Liabilities	33,507	33,057
Deferred Inflows of Resources		
Lease Deferred Inflows - GASB 87	1,468,165	1,509,977
Pension Deferred Inflow	2,047	5,755
Total Equity	623,599	570,368
Total Liabilities, Deferred Inflows & Equity	\$2,127,318	\$2,119,158

NORTHWEST SEAPORT ALLIANCE
Summary of Cash Activities
September 30, 2023
(Dollars in Thousands)

	2023	2022
Operating Income	\$ 84,891	\$ 71,325
Less: Non-cash income/expense items		
Depreciation	15,875	15,343
Cash earned in the current year	100,766	86,668
Adjustments		
Increases/decreases in payables and receivables	(13,745)	1,252
Net cash provided by operating activities	87,020	87,920
Current year distributable cash	(90,984)	(92,026)
Timing on current year distributions	11,830	7,328
Prior Year distributable cash paid in current year	(16,020)	(5,876)
Net cash provided by non-capital & related financing activities	(95,174)	(90,574)
Cash received from Homeports for Capital Construction Fund	41,039	40,529
Cash received from federal grants	4,108	6,514
Acquisition and construction of capital assets (net)	(40,115)	(46,080)
Cash received from Capital HMT Funds	-	5,526
Net cash provided/(used) from Capital & Financing Activities	5,033	6,489
Cash from/(to) investments	6,116	502
Net cash from/(to) investments	6,116	502
Total Increase(Decrease) in Cash	2,995	4,337
Plus: Beginning Cash Balance	5,937	7,140
Ending Cash	\$ 8,930	\$ 11,477

The Northwest Seaport Alliance
Statement of Managing Members' Equity
September 30, 2023
(Dollars in Thousands)

Description	12/31/2022	2023 Changes	Ending Balance 9/30/23
Working capital contributions	\$ 62,000		\$ 62,000
Capital construction contributions	568,046	33,372	601,418
Non-cash capital work-in-process	16,792		16,792
HMT Contributions	11,052		11,052
Affirmation Payment	22,000		22,000
Total Contributions	<u>\$ 679,890</u>	<u>\$ 33,372</u>	<u>\$ 713,262</u>
 Affirmation Distribution	 \$ (11,000)		 \$ (11,000)
GASB 87 Adjustment	(110)		(110)
Net income from JV	741,224	90,635	831,859
Cash distributions	(831,258)	(79,154)	(910,412)
End Balance	<u><u>\$ 578,746</u></u>	<u><u>\$ 44,853</u></u>	<u><u>\$ 623,599</u></u>



Northwest Seaport Alliance
Managing Members Cash Distribution Report
September 30, 2023

The cash distributions per Article IV of the Charter are shared 50/50 by each homeport. Homeports will receive 50% of the \$11,830,000 or \$5,915,000 each.

Distribution Date*	Fiscal Month/Yr.	Amount	YTD Distributions
10/30/23	September 2023	\$11,830,000	\$90,984,000

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

Note:

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



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

CONTAINERIZED VOLUME (TEUs)										
	2018	2019	2020	2021	2022	YTD Q3 2021	YTD Q3 2022	YTD Q3 2023	2023 vs. 2021	2023 vs. 2022
Int'l Import full TEUs	1,452,623	1,369,251	1,253,818	1,464,662	1,258,631	1,118,158	991,102	802,107	-28.3%	-19.1%
Int'l Export full TEUs	953,495	913,332	790,620	691,446	555,556	533,301	418,152	414,700	-22.2%	-0.8%
Int'l Empty TEUs	705,114	775,763	591,197	836,012	835,355	623,332	652,935	420,626	-32.5%	-35.6%
Total International TEUs	3,111,232	3,058,346	2,635,635	2,992,120	2,649,542	2,274,790	2,062,190	1,637,433	-28.0%	-20.6%
Total Domestic TEUs	686,394	716,957	684,744	744,086	734,477	566,909	570,865	566,324	-0.1%	-0.8%
Grand Total TEUs	3,797,626	3,775,303	3,320,379	3,736,206	3,384,018	2,841,699	2,633,054	2,203,757	-22.4%	-16.3%
CARGO VOLUME (METRIC TONS)										
Container Cargo	28,868,125	28,671,813	25,508,550	26,177,940	23,043,966	20,035,018	18,016,181	15,918,488	-20.5%	-11.6%
Breakbulk	249,055	246,412	291,623	366,184	478,455	264,909	355,952	338,790	27.9%	-4.8%
Autos	228,295	305,816	244,612	262,289	288,365	206,101	185,773	411,152	99.5%	121.3%
Grain (Homeport)	9,000,753	6,460,563	9,197,211	10,106,512	8,971,124	6,933,397	6,027,553	2,240,481	-67.7%	-62.8%
Gypsum (Homeport)	221,054	251,342	153,858	220,172	201,421	181,256	134,806	54,753	-69.8%	-59.4%
Logs	116,790	75,757	0	0	0	0	0	0	0.0%	0.0%
Petroleum	665,670	636,150	677,469	524,332	708,619	384,820	572,940	603,297	56.8%	5.3%
Molasses	45,686	46,661	42,400	32,729	31,769	32,729	31,769	31,112	-4.9%	-2.1%
Grand Total (Metric Tons)	39,395,428	36,694,513	36,115,724	37,690,159	33,723,718	28,038,231	25,324,973	19,598,071	-30.1%	-22.6%
Autos (Units)	141,143	155,930	156,205	162,484	172,979	127,562	111,514	249,216	95.4%	123.5%
YTD Market Share Aug (most recent data available for competing ports)*	13.4%	13.6%	12.0%	12.0%	11.5%	11.8%	11.2%	11.4%	-3.8%	0.2%

*Los Angeles, Long Beach, Oakland, Vancouver, Prince Rupert, NWSA, Portland

Auto unit count includes units handled at Port of

Includes volume from a privately-operated domestic container facility