



THE NORTHWEST
SEAPORT ALLIANCE

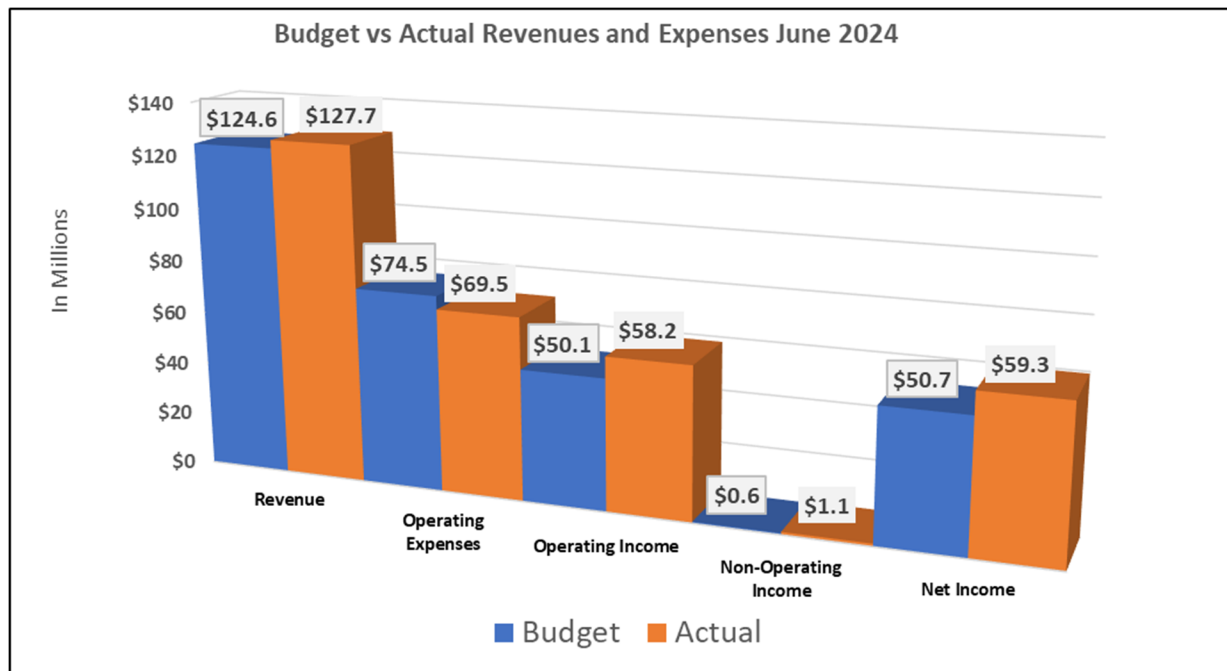
Q2 2024 Financial Results

As of June 30, 2024

July 23, 2024

NWSA

June 2024 Year-to-Date Actual vs. Budget



Revenue through the month of June of \$127.7 million exceeded the budget by \$3.1 million. This net positive variance results primarily from a favorable variance of \$7.8 million of Non-Container line of business revenues that were offset by budget shortfalls in the Container and Intermodal businesses totaling \$4.9 million.

The favorable variance in Non-Container revenues were due to higher than anticipated military cargoes at T7 and breakbulk volumes at EB1.

The Container business revenues were \$4.4 million below budget, primarily due to the delayed execution of phase II of a lease amendment. As a result, rent and wharfage revenue fell short by \$2.9 million. It's important to note that the Lease footprint was expanded in late March 2024; therefore, the majority of the unfavorable-budget variance occurred before the execution of the additional footprint. Additionally, a tenant's minimum guarantee was \$2.6 million lower than the budget. These were offset additional revenue, which had previously lagged behind budget, but saw an increase in June, contributing to year-to-date actuals that surpassed the budget by \$1.3 million.

Year-to-date intermodal revenue was below budget by \$0.5 million (lifts were below budget by 7%), primarily due to vessel delays resulting from the change of the first port of call to Vancouver for the Pacific North Loop 2 (PN2) and the suspension of the Pacific North Loop 3 (PN3) services during the winter of 2023. In May 2024, PN3 services resumed, and PN2 reverted to a Tacoma first port of call. As a result, a positive month-over-month trend emerged, with actual Intermodal business revenues higher than the budget for the month of June by \$1.7 million.

The operating expenses for the period totaled \$69.5 million which were below budget by \$5.0 million. This favorable variance was primarily driven by timing on maintenance project spending, accounting for

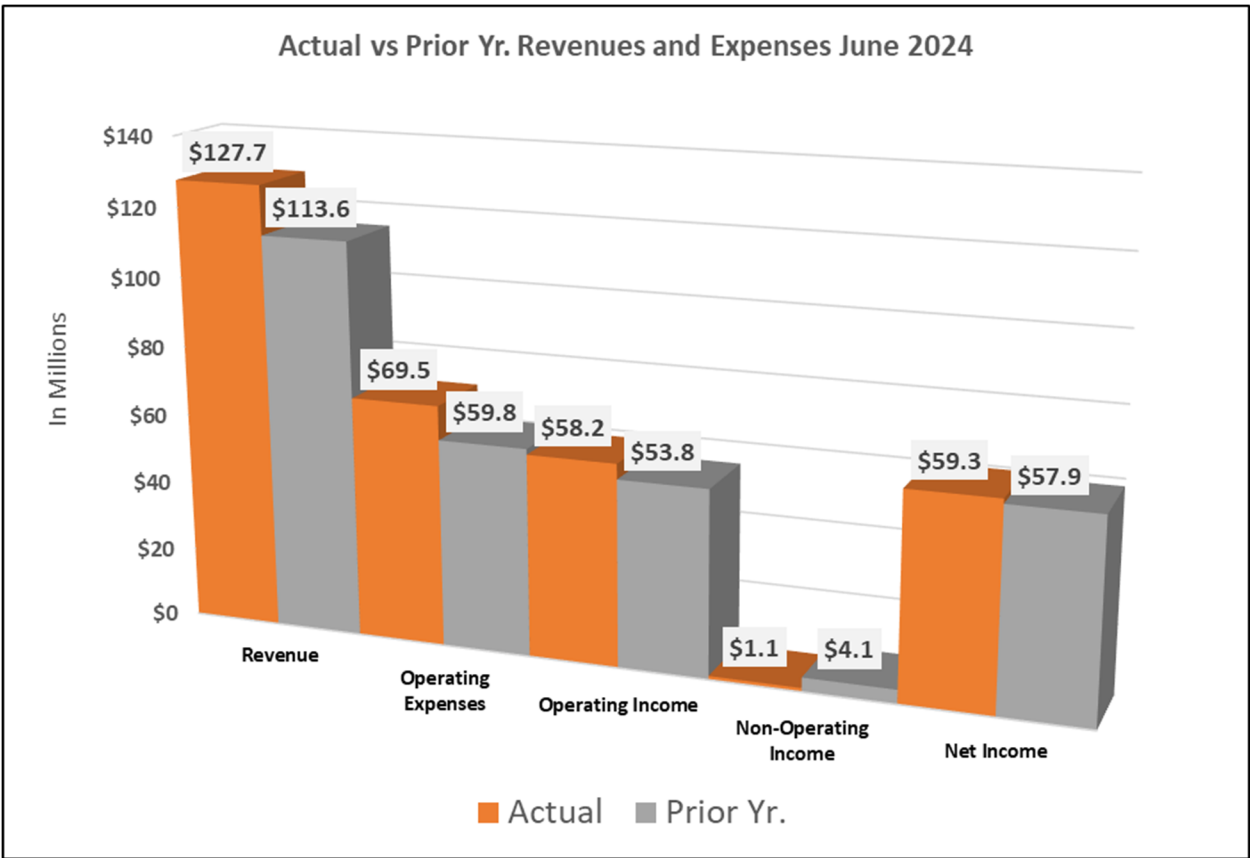
\$6.4 million. Specifically, the Pile Caps Repair project at E. Sitcum and the Management Reserve projects at T5 contributed \$4.2 million to this variance. Additionally, depreciation was below budget by \$2.0 million due to the timing of asset additions at T5. However, these positive variances were partially offset by higher labor expenses and other operating costs of \$2.6 million, which were necessary to support the military and breakbulk cargoes.

The operating activities detailed above resulted in operating income of \$58.2 million, which was \$8.1 million, or 16% above budget.

The net non-operating income totaled \$1.1 million which was \$0.5 million above the budget. This variance primarily resulted from the timing of public expenses related to projects (specifically the Rail Quiet Zone and road improvements), which totaled \$1.9 million and a higher interest income of \$0.5 million, offset by timing on the T5 PIDP 2020 and 2022 grants, which was below budget by \$2.1 million.

Net income of \$59.3 million was \$8.6 million and 17% above budget and will be split 50/50 by the homeports.

June 2024 Year-to-Date Actuals vs. Prior Year-to-Date Actuals



Revenue through the month of June of \$127.7 million exceeded the prior year by \$14.1 million. This increase can be primarily attributed to the Non-Container line of business as breakbulk revenues were up \$4.9 million due to increased military cargoes and breakbulk volume at EB1 and T7. Container line of

business revenues were up \$7.4 million, driven by the phase II expansion of a lease that increased wharfage and rent revenue by \$4.2 million. The Real Estate line of business experienced a revenue increase of

\$1.2 million, primarily due to the escalation of rental rates for the existing leases (\$0.8 million), and from the new leases at Portac (\$0.5 million) and Taylor Way (\$0.3 million). Auto revenues were up \$0.5 million, primarily due to the timing of revenue-sharing recognition of \$0.3 million.

Total operating expenses of \$69.5 million exceeded the previous year by \$9.7 million. This increase in expenses was driven by operations costs, which were \$7.7 million higher than the prior year (primarily due to higher longshore costs, other operating, security, and direct expenses of \$2.6 million that were incurred to support the increased military cargoes, higher drayage costs of \$1.0 million to accommodate the increased in auto bunching, increased rent expense by \$1.7 million mainly from the new Interlocal Agreement with Port of Tacoma for the use of additional acreage at 1202 POT Rd, 1701 POT Rd, and 2302 Ross Way, which commenced in September 2023, and increased in operational incentives of \$0.8 million at NIM, \$0.6 million at T18, \$0.2 million at HIM, and \$0.2 million at PIM), and depreciation expense, which increased by \$1.5 million primarily due to the asset additions at T5.

As the year-over-year growth in revenues outpaced that of operating expenses, the NWSA's operating income increased by \$4.4 million, or 8%.

Net non-operating income for the current year was \$1.1 million, which is \$3.0 million lower than the previous year. This decrease was primarily due to lower grant income of \$2.0 million and an increase of \$1.1 million in public expenses related to the rail Quiet Zone project related to the memorandum of understanding (MOU) with the Seattle Department of Transportation.

This resulted in net income of \$59.3 million, which was \$1.4 million, or 3% more than the prior year.

NORTHWEST SEAPORT ALLIANCE
Statement of Revenue and Expense
June 30, 2024

(Dollars in Thousands)	2024				2023		
	BUDGET	ACTUAL	VARIANCE		ACTUAL	VARIANCE	
			FAV/(UNFAV)	%		FAV/(UNFAV)	%
Operating Revenue	\$ 124,612	\$ 127,670	\$ 3,058	2%	\$ 113,633	\$ 14,037	12%
Operating Expenses	60,731	57,602	3,129	5%	49,327	(8,275)	-17%
Depreciation	13,806	11,890	1,916	14%	10,482	(1,408)	-13%
Total Operating Expenses	74,537	69,492	5,045	7%	59,809	(9,683)	-16%
Operating Income	50,075	58,178	8,103	16%	53,824	4,354	8%
Non-Operating Income(Expense)							
Interest Income (expense)	1,321	1,847	526	40%	1,548	299	19%
Non-Operating Income(Expense)	(3,368)	(1,299)	2,069	61%	(111)	(1,188)	-1070%
Grant income	2,679	602	(2,077)	0%	2,637	(2,035)	-77%
Total Non-Operating Income(Expense)	632	1,150	518	82%	4,074	(2,924)	-72%
Net Income	\$ 50,707	\$ 59,328	\$ 8,621	17%	\$ 57,898	\$ 1,430	2%

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

Revenue & Expense by Line of Business		2024				2023		
(dollars in thousands)								
DESCRIPTION		BUDGET	ACTUAL	FAV/(UNFAV)		ACTUAL	FAV/(UNFAV)	
				\$	%		\$	%
Container								
Operating Revenue		\$101,205	\$96,348	(\$4,857)	-5%	\$88,904	\$7,444	8%
Operations		13,126	14,304	(1,178)	-9%	11,285	\$3,019	27%
Maintenance		10,698	6,800	3,898	36%	6,631	(169)	-3%
Depreciation		13,103	11,323	1,780	14%	9,691	(1,632)	-17%
Total Operating Expense		36,927	32,427	4,500	12%	27,607	(4,820)	-17%
Operating Income - Container		64,278	63,921	(357)	-1%	61,297	2,624	4%
Non- Container								
Operating Revenue		13,858	21,635	7,777	56%	16,200	5,435	34%
Operations		9,129	12,680	(3,551)	-39%	8,936	(3,744)	-42%
Maintenance		2,190	1,402	788	36%	1,496	94	6%
Depreciation		472	280	192	41%	454	174	38%
Total Operating Expense		11,791	14,362	(2,571)	-22%	10,886	(3,476)	-32%
Operating Income - Non-Container		2,067	7,273	5,206	252%	5,314	1,959	37%
Real Estate								
Operating Revenue		9,549	9,687	138	1%	8,529	1,158	14%
Operations		149	253	(104)	-70%	209	(44)	-21%
Maintenance		201	126	75	37%	706	580	82%
Depreciation		71	50	21	30%	50	0	0%
Total Operating Expense		421	429	(8)	-2%	965	536	56%
Operating Income - Real Estate		9,128	9,258	130	1%	7,564	1,694	22%
Other Expenses								
Commercial Administration		6,347	5,741	606	10%	5,108	(633)	-12%
Infrastructure and Administration Expense		19,051	16,533	2,518	13%	15,243	(1,290)	-8%
Commercial Administration & Infrastructure		25,398	22,274	3,124	12%	20,351	(1,923)	-9%
Total Operating Income		\$50,075	\$58,178	\$8,103	16%	\$53,824	\$4,354	8%
* This table excludes lease interest.								

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NW Seaport Alliance Scorecard 2024 vs 2023



CARGO VOLUME

	2024 YTD Total	2023 Total	2024 Budget
<u>Containers (TEUs)</u>			
International	1.2M	2.2M	2.03M
Domestic	366k	738k	701k
Break Bulk (Metric Tons)	244k	453k	469k
Autos (Units) <small>NWSA/POT</small>	174k	338k	348k



JOB CREATION

	2024 YTD Actuals	2023 YTD Actuals	2024 Budget
ILWU Hours	2.4M	4.2M	4.6M



MARKET SHARE

	2024 YTD Actuals (2024)*	2023 YTD Actuals (2023)*
Trans-Pacific Trade (May)	6.3%	6.1%
West Coast Ports (May)	10.9%	11.3%



FINANCIAL RETURNS

<i>\$ in millions</i>	2024 YTD Actuals	2023 Total Actuals	2024 Total Budget
Distributable Cash	\$63.0	\$125.6	\$143.7



ENVIRONMENTAL STEWARDSHIP

	2024 YTD Actuals	2023 Results	2024 Target
Water Quality (Acres of Improve Source Control)	260 acres	412.4 acres	200 acres
Air Quality (Diesel Particulate Matter - reduced)	0.18 Ton	1.146 Ton	0.6 Ton
Greenhouse Gas Emissions - (reduced)	0 Tons	433 Tons	700 Tons



OPERATIONS

	2024 Q2 Actuals	2023 Q2 Actuals	2023 Results	2024 Target
Avg Crane Production <small>Net moves per hour (mph)</small>	25.5	27.4	27.1	30
Truck Turn Time <small>Avg total experience in minutes</small>	87	86.7	90.0	< 60 Minute Turn Time



**West coast and Trans-Pacific are through May.*

NORTHWEST SEAPORT ALLIANCE
Statement of Revenue and Expense
North & South Harbor
June 30, 2024

CURRENT MONTH					YEAR TO DATE				
BUDGET	ACTUAL	VARIANCE	%	DESCRIPTION	BUDGET	ACTUAL	VARIANCE	%	PRIOR YEAR
24,439,477	25,484,188	1,044,711	4.3%	Operating Revenues	124,612,367	127,669,944	3,057,577	2.5%	113,632,916
24,439,477	25,484,188	1,044,711	4.3%	Total Revenue	124,612,367	127,669,944	3,057,577	2.5%	113,632,916
4,201,943	6,231,462	(2,029,519)	-48.3%	Operations	27,070,594	31,762,290	(4,691,696)	-17.3%	24,025,060
5,571,552	2,860,692	2,710,860	48.7%	Maintenance	18,514,261	12,120,343	6,393,918	34.5%	12,742,333
2,747,515	1,913,679	833,836	30.3%	Administration	12,464,041	10,443,478	2,020,563	16.2%	9,449,836
249,555	339,631	(90,076)	-36.1%	Security	1,455,513	1,907,475	(451,962)	-31.1%	2,256,723
2,390,658	2,013,548	377,110	15.8%	Depreciation & Amortization	13,872,350	11,890,010	1,982,340	14.3%	10,482,233
378,333	525,236	(146,903)	-38.8%	Environmental	1,160,298	1,368,129	(207,831)	-17.9%	852,631
15,539,556	13,884,248	1,655,308	10.7%	Total Operating Expense	74,537,057	69,491,725	5,045,332	6.8%	59,808,816
8,899,921	11,599,940	2,700,019	30.3%	Operating Income	50,075,310	58,178,219	8,102,909	16.2%	53,824,100
220,243	273,726	53,483	24.3%	Interest Income	1,321,458	1,699,791	378,333	28.6%	1,306,882
-	77,866	77,866	0.0%	Market Value Adjustment	-	146,743	146,743	0.0%	272,221
-	(4,434)	(4,434)	0.0%	Interest Expense	-	(27,323)	(27,323)	0.0%	(31,445)
1,044,686	106,911	(937,775)	-89.8%	Grant Income	2,678,520	602,224	(2,076,296)	-77.5%	2,637,298
-	79,138	79,138	0.0%	Misc. Non Op Income(Expense)	-	241,130	241,130	0.0%	2,482
(1,615,082)	(6,116)	1,608,966	99.6%	Other Non Operating	(3,367,991)	(1,512,538)	1,855,453	55.1%	(113,652)
(350,153)	527,091	877,244	250.5%	Non-Operating Revenue(Expense)	631,987	1,150,027	518,040	82.0%	4,073,786
8,549,768	12,127,031	3,577,263	41.8%	Income Before Levy & Expense	50,707,297	59,328,246	8,620,949	17.0%	57,897,886
8,549,768	12,127,031	3,577,263	41.8%	Net Income/(Loss)	50,707,297	59,328,246	8,620,949	17.0%	57,897,886

NORTHWEST SEAPORT ALLIANCE
North & South Harbor
Trended Statement of Revenue and Expense
June 30, 2024
(Dollars in Thousands)

	<u>Jun-23</u>	<u>Jul-23</u>	<u>Aug-23</u>	<u>Sep-23</u>	<u>Oct-23</u>	<u>Nov-23</u>	<u>Dec-23</u>	<u>Jan-24</u>	<u>Feb-24</u>	<u>Mar-24</u>	<u>Apr-24</u>	<u>May-24</u>	<u>Jun-24</u>
Operating Revenue	22,643	19,120	20,278	22,069	19,182	17,781	26,375	19,661	21,521	19,451	21,853	19,700	25,484
Revenue Before Lease Interest	22,643	19,120	20,278	22,069	19,182	17,781	26,375	19,661	21,521	19,451	21,853	19,700	25,484
Lease Interest	(4,790)	(4,935)	(4,924)	(4,782)	(4,765)	(4,749)	(4,788)	(4,713)	(4,695)	(4,678)	(5,560)	(5,775)	(5,482)
Total Operating Revenue	17,853	14,185	15,354	17,287	14,418	13,032	21,587	14,948	16,825	14,773	16,293	13,926	20,003
Operations	3,965	3,962	3,464	4,741	5,217	4,116	8,073	5,546	4,318	5,300	5,534	4,833	6,231
Maintenance	2,195	1,950	2,303	2,012	3,030	2,036	2,976	1,944	1,401	1,847	2,089	1,979	2,861
Administration	1,613	1,618	1,621	1,537	1,665	1,654	1,181	1,645	1,713	1,638	1,876	1,657	1,914
Security	374	395	380	366	417	352	467	297	330	292	322	327	340
Depreciation	1,704	1,755	1,660	1,925	1,774	1,775	1,802	1,798	1,775	2,214	2,002	2,003	2,000
Amortization	17	17	17	17	17	17	17	18	18	18	18	14	14
Environmental	421	212	242	205	288	419	411	157	256	(27)	235	222	525
Total Operating Expense	10,289	9,910	9,687	10,803	12,409	10,370	14,927	11,403	9,812	11,282	12,077	11,033	13,884
Operating Income	7,564	4,275	5,667	6,484	2,009	2,662	6,660	3,544	7,014	3,491	4,216	2,892	6,118
<i>Memo Line: Op. Income excluding Lease Interest</i>	<i>12,354</i>	<i>9,210</i>	<i>10,591</i>	<i>11,266</i>	<i>6,773</i>	<i>7,411</i>	<i>11,448</i>	<i>8,257</i>	<i>11,709</i>	<i>8,169</i>	<i>9,776</i>	<i>8,667</i>	<i>11,600</i>
Lease Interest	4,790	4,935	4,924	4,782	4,765	4,749	4,788	4,713	4,695	4,678	5,560	5,775	5,482
Interest Income	205	202	235	251	270	265	264	296	297	282	276	276	274
Market Value Adjustment	(54)	26	(5)	(166)	(19)	399	243	50	(59)	44	(74)	107	78
Interest Expense	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(4)	(4)
Grant Income	122	988	289	-	1,423	25	874	-	-	-	426	70	107
Misc. Non Op Income/(Expense)	(37)	(76)	(23)	(38)	(3)	137	(4,758)	(18)	42	(16)	(33)	(1,320)	73
Non-Operating Revenue (Expense)	5,021	6,070	5,416	4,824	6,430	5,570	1,406	5,036	4,971	4,984	6,150	4,903	6,009
Net Income/(Loss)	<u>12,585</u>	<u>10,345</u>	<u>11,083</u>	<u>11,308</u>	<u>8,439</u>	<u>8,232</u>	<u>8,066</u>	<u>8,581</u>	<u>11,984</u>	<u>8,475</u>	<u>10,366</u>	<u>7,795</u>	<u>12,127</u>

NORTHWEST SEAPORT ALLIANCE
North & South Harbor
Commercial Team
Statement of Revenue - Operating Income
Year to Date June 30, 2024 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	\$74,927	\$21,421	\$96,348	\$6,384	\$15,251	\$21,635	\$9,687	-	\$127,670
Operating Expenses	6,063	8,240	14,303	4,083	8,615	12,698	253	-	27,255
Maintenance	6,407	393	6,800	438	964	1,402	126	-	8,328
Depreciation	10,980	343	11,323	193	69	262	50	-	11,635
Environmental	-	-	-	-	-	-	-	-	-
Total Expenses	23,450	8,976	32,426	4,714	9,647	14,362	430	-	47,217
Contribution Margin	51,477	12,445	63,922	1,670	5,603	7,274	9,257	-	80,453
Commercial Administration	1,203	349	1,552	-	1,641	1,641	572	1,976	5,741
Commercial Operating Income	50,275	12,095	62,370	1,670	3,963	5,633	8,685	(1,976)	74,711
Infrastructure and Other Administration	-	-	-	-	-	-	-	16,533	16,533
Operating Income	50,275	12,095	62,370	1,670	3,963	5,633	8,685	(18,509)	58,178
BUDGET									
Operating Revenues	\$79,284	\$21,921	\$101,206	\$6,191	\$7,667	\$13,858	\$9,549	-	\$124,612
Operating Expenses	4,416	8,709	13,125	3,006	6,122	9,128	149	-	22,402
Maintenance	10,353	346	10,698	1,127	1,064	2,190	201	-	13,090
Depreciation	12,809	294	13,103	200	272	472	71	-	13,647
Environmental	-	-	-	-	-	-	-	-	-
Total Expenses	27,578	9,349	36,926	4,333	7,457	11,790	422	-	49,138
Contribution Margin	51,706	12,573	64,279	1,858	210	2,067	9,127	-	75,474
Commercial Administration	1,177	609	1,786	-	1,616	1,616	696	2,249	6,347
Commercial Operating Income	50,529	11,964	62,493	1,858	(1,406)	452	8,431	(2,249)	69,127
Infrastructure and Other Administration	-	-	-	-	-	-	-	19,051	19,051
Operating Income	50,529	11,964	62,493	1,858	(1,406)	452	8,431	(21,301)	50,075
VARIANCE									
Operating Revenues	(\$4,357)	(\$501)	(\$4,857)	\$194	\$7,584	\$7,778	\$137	-	\$3,058
Operating Expenses	(1,647)	469	(1,178)	(1,077)	(2,493)	(3,571)	(104)	-	(4,853)
Maintenance	3,946	(48)	3,898	688	100	788	75	-	4,761
Depreciation	1,830	(49)	1,781	7	204	211	21	-	2,012
Environmental	-	-	-	-	-	-	-	-	-
Total Expenses	4,128	372	4,500	(382)	(2,190)	(2,572)	(8)	-	1,921
Contribution Margin	(229)	(128)	(357)	(188)	5,394	5,206	129	-	4,978
Commercial Administration	(25)	259	234	-	(25)	(25)	124	273	606
Commercial Operating Income	(254)	131	(123)	(188)	5,369	5,181	254	273	5,584
Infrastructure and Other Administration	-	-	-	-	-	-	-	2,518	2,518
Operating Income	(254)	131	(123)	(188)	5,369	5,181	254	2,792	8,103

NORTHWEST SEAPORT ALLIANCE
North & South Harbor
Commercial Team
Statement of Revenue - Operating Income
Year to Date Sunday, June 30, 2024 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	\$74,927	\$21,421	\$96,348	\$6,384	\$15,251	\$21,635	\$9,687	-	\$127,670
Operating Expenses	6,063	8,240	14,303	4,083	8,615	12,698	253	-	27,255
Maintenance	6,407	393	6,800	438	964	1,402	126	-	8,328
Depreciation	10,980	343	11,323	193	69	262	50	-	11,635
Environmental	-	-	-	-	-	-	-	-	-
Total Expenses	23,450	8,976	32,426	4,714	9,647	14,362	430	-	47,217
Contribution Margin	51,477	12,445	63,922	1,670	5,603	7,274	9,257	-	80,453
Commercial Administration	1,203	349	1,552	-	1,641	1,641	572	1,976	5,741
Commercial Operating Income	50,275	12,095	62,370	1,670	3,963	5,633	8,685	(1,976)	74,711
Infrastructure and Other Administration	-	-	-	-	-	-	-	16,533	16,533
Operating Income	50,275	12,095	62,370	1,670	3,963	5,633	8,685	(18,509)	58,178
PRIOR YEAR									
Operating Revenues	\$69,524	\$19,381	\$88,905	\$5,836	\$10,364	\$16,200	\$8,529	-	\$113,633
Operating Expenses	4,630	6,710	11,341	1,690	7,273	8,964	209	-	20,513
Maintenance	6,285	346	6,631	297	1,200	1,496	706	-	8,834
Depreciation	9,350	285	9,634	359	67	426	50	-	10,111
Environmental	-	-	-	-	-	-	-	-	-
Total Expenses	20,265	7,340	27,606	2,346	8,540	10,886	965	-	39,457
Contribution Margin	49,259	12,040	61,299	3,490	1,823	5,313	7,563	-	74,175
Commercial Administration	1,126	322	1,448	-	1,422	1,422	560	1,678	5,108
Commercial Operating Income	48,133	11,718	59,851	3,490	401	3,891	7,003	(1,678)	69,068
Infrastructure and Other Administration	-	-	-	-	-	-	-	15,243	15,243
Operating Income	48,133	11,718	59,851	3,490	401	3,891	7,003	(16,921)	53,824
VARIANCE									
Operating Revenues	\$5,404	\$2,040	\$7,443	\$548	\$4,887	\$5,435	\$1,158	-	\$14,037
Operating Expenses	(1,433)	(1,530)	(2,962)	(2,393)	(1,342)	(3,735)	(45)	-	(6,742)
Maintenance	(122)	(48)	(169)	(141)	236	94	580	-	506
Depreciation	(1,630)	(58)	(1,689)	166	(1)	165	-	-	(1,524)
Environmental	-	-	-	-	-	-	-	-	-
Total Expenses	(3,185)	(1,636)	(4,820)	(2,368)	(1,107)	(3,475)	536	-	(7,760)
Contribution Margin	2,219	404	2,623	(1,820)	3,780	1,960	1,694	-	6,277
Commercial Administration	(77)	(27)	(104)	-	(219)	(219)	(12)	(298)	(633)
Commercial Operating Income	2,142	377	2,519	(1,820)	3,561	1,741	1,682	(298)	5,644
Infrastructure and Other Administration	-	-	-	-	-	-	-	(1,289)	(1,289)
Operating Income	2,142	377	2,519	(1,820)	3,561	1,741	1,682	(1,588)	4,354

NORTHWEST SEAPORT ALLIANCE
Statement of Net Position
North & South Harbor
June 30, 2024
(Dollars in Thousands)

	Current Year	6/30/2023
ASSETS		
CURRENT ASSETS		
Cash	\$8,009	\$6,264
Investments, at fair value	67,388	50,584
Net Trade A/R	20,016	14,464
Grants Receivable	192	186
Prepayments and other current assets	2,262	2,573
Related Party Receivable - JV	869	376
Total Current Assets	98,737	74,447
NON-CURRENT ASSETS		
Capital Assets	637,778	478,443
Construction in Process	51,202	155,477
Total cost	688,979	633,921
Less: Accumulated Depreciation	101,324	79,015
Capital Assets, Net	587,656	554,905
Other Deferred Assets	98	82
Lease Receivable - GASB 87	1,423,737	1,465,763
Pension Asset	1,194	838
Total Non-Current Assets	1,425,029	1,466,683
Total Assets	\$2,111,421	\$2,096,035
Deferred Outflows of Resources		
Pension Deferred Outflow	1,766	2,207
Total Assets and Deferred Outflows	\$2,113,187	\$2,098,243
LIABILITIES AND EQUITY		
CURRENT LIABILITIES		
Accounts Payable and accrued liabilities	\$13,556	\$10,959
Related Party Payable - JV	3,453	3,300
Payroll and Benefits Liabilities	2,056	1,747
Total Current Liabilities	19,064	16,006
NON-CURRENT LIABILITIES		
Rent Deposits	7,445	8,245
Other Noncurrent Liabilities	2,726	4,264
Total Non-Current Liabilities	10,171	12,509
Total Liabilities	29,235	28,514
Deferred Inflows of Resources		
Lease Deferred Inflows - GASB 87	1,423,737	1,465,763
Pension Deferred Inflow	1,136	2,047
Total Equity	659,079	601,919
Total Liabilities, Deferred Inflows & Equity	\$2,113,187	\$2,098,243

NORTHWEST SEAPORT ALLIANCE
Summary of Cash Activities
June 30, 2024
(Dollars in Thousands)

	2024	2023
Operating Income	\$ 58,177	\$ 53,824
Less: Non-cash income/expense items		
Depreciation	11,890	10,482
Cash earned in the current year	70,068	64,306
Adjustments		
Increases/decreases in payables and receivables	(7,922)	(6,401)
Net cash provided by operating activities	62,146	57,905
Current year distributable cash	(63,024)	(60,554)
Timing on current year distributions	15,648	5,128
Prior Year distributable cash paid in current year	(10,656)	(16,020)
Cash from Homeport for HMT expense project backfund	238	-
Net cash provided by non-capital & related financing activities	(57,794)	(71,446)
Cash received from Homeports for Capital Construction Fund	30,510	28,367
Cash received from federal grants	1,187	2,748
Acquisition and construction of capital assets (net)	(30,094)	(26,107)
Net cash provided/(used) from Capital & Financing Activities	1,604	5,008
Cash from/(to) investments	(4,443)	8,861
Net cash from/(to) investments	(4,443)	8,861
Total Increase(Decrease) in Cash	1,512	327
Plus: Beginning Cash Balance	6,497	5,937
Ending Cash	\$ 8,009	\$ 6,264

The Northwest Seaport Alliance
Statement of Managing Members' Equity
June 30, 2024
(Dollars in Thousands)

Description	12/31/2023	2024 Changes	Ending Balance 6/30/24
Working capital contributions	\$ 51,000		\$ 51,000
Capital construction contributions	622,071	20,597	642,668
Non-cash capital work-in-process	16,792		16,792
HMT Contributions	17,130	(2,105)	15,025
Affirmation Payment	22,000		22,000
Total Contributions	<u>\$ 728,993</u>	<u>\$ 18,492</u>	<u>\$ 747,485</u>
 Affirmation Distribution	 \$ (22,000)		 \$ (22,000)
GASB 87 Adjustment	(110)		(110)
Net income from JV	856,595	59,328	915,923
Cash distributions	(934,844)	(47,376)	(982,220)
End Balance	<u><u>\$ 628,634</u></u>	<u><u>\$ 30,445</u></u>	<u><u>\$ 659,079</u></u>



Northwest Seaport Alliance
Managing Members Cash Distribution Report
June 30, 2024

The cash distributions per Article IV of the Charter are shared 50/50 by each homeport. Homeports will receive 50% of the \$15,648,000 or \$7,824,000 each.

Distribution Date*	Fiscal Month/Yr.	Amount	YTD Distributions
<u>7/30/24</u>	<u>June 2024</u>	<u>\$15,648,000</u>	<u>\$63,024,000</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 (Capital, Dredge and Land Projects only)

Year-to-Date Spending through June, 2024

LOB	Actual YTD	2024	(over)/under
Automobiles	\$172,548	\$1,250,000	\$1,077,452
Container Business	\$24,049,234	\$137,409,473	\$113,360,239
Industrial-Commercial Real Estate	\$11,704	\$351,000	\$339,296
Intermodal	\$75,668	\$3,588,000	\$3,512,332
Port-Operated Facilities	\$2,680,223	\$2,026,000	(\$654,223)
Port-Wide Infrastructure			
Grand Total	\$26,989,377	\$144,624,473	\$117,635,096

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

LOB	Actual YTD		
Automobiles →			
Other Automobiles	172,548		
Total	<u>\$172,548</u>		
Container Business →			
U00100 T5 Berth Construction - Phase 2 (1,450' south)	7,172,754		
U00690 T106 CBP Office & Facility Renovation (NWSA 87%, POS 13%)	4,786,290		
201100.01 Terminal 3/4 Shorepower	2,054,774		
201145.01 PCT Fender Replacement	1,636,500		
U00705 T5 Transtainer Runs	1,461,154		
U00660 T30 Central Substation Replacement	1,104,183		
U00572 T5 Stormwater Treatment System	959,315		
U00668 T5 Intermodal Yard Improvements	882,574		
U00670 T19 Shore Power Design	671,560		
201166.01 WUT Berth Area Dredge/ToeWall	612,329		
201197.01 NWSA LED Conversion	371,367		
201169.01 Husky Berth Area Dredge/ToeWall	325,257		
Other Container Business	2,011,177		
Total	<u>\$24,049,234</u>		
Industrial-Commercial Real Estate →			
Other Industrial-Commercial Real Estate	11,704		
Total	<u>\$11,704</u>		
Intermodal →			
Other Intermodal	75,668		
Total	<u>\$75,668</u>		
Port-Operated Facilities →			
201105.01 EB1 Yard Reconfiguration	2,541,712		
Other Port-Operated Facilities	138,511		
Total	<u>\$2,680,223</u>		
Port-Wide Infrastructure →			
Other Port-Wide Infrastructure			
Total			
Grand Total	\$26,989,377		



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

CONTAINERIZED VOLUME (TEUs)										
	2019	2020	2021	2022	2023	YTD Q2 2022	YTD Q2 2023	YTD Q2 2024	2024 vs. 2022	2024 vs. 2023
Int'l Import full TEUs	1,369,251	1,253,818	1,464,662	1,249,746	1,078,005	698,296	496,014	585,216	-16.2%	18.0%
Int'l Export full TEUs	913,332	790,620	691,446	561,244	588,744	282,578	271,836	313,958	11.1%	15.5%
Int'l Empty TEUs	775,763	591,197	836,012	838,552	570,018	455,507	275,065	292,772	-35.7%	6.4%
Total International TEUs	3,058,346	2,635,635	2,992,120	2,649,542	2,236,767	1,436,381	1,042,915	1,191,946	-17.0%	14.3%
Total Domestic TEUs	716,957	684,744	744,086	734,477	737,649	370,351	353,658	365,817	-1.2%	3.4%
Grand Total TEUs	3,775,303	3,320,379	3,736,206	3,384,018	2,974,416	1,806,732	1,396,573	1,557,762	-13.8%	11.5%
CARGO VOLUME (METRIC TONS)										
Container Cargo	28,671,813	25,508,550	26,177,940	23,043,960	21,961,111	12,274,483	10,008,851	11,611,196	-5.4%	16.0%
Breakbulk	246,412	291,623	366,184	478,455	453,249	229,384	238,581	243,569	6.2%	2.1%
Autos	305,816	244,612	262,289	288,365	565,378	116,337	265,671	295,062	153.6%	11.1%
Grain (Homeport)	6,460,563	9,197,211	10,106,512	8,971,124	5,037,500	5,634,244	2,110,820	4,967,255	-11.8%	135.3%
Gypsum (Homeport)	251,342	153,858	220,172	201,421	54,753	77,371	54,753	124,700	61.2%	127.8%
Logs	75,757	0	0	0	0	0	0	0	0.0%	0.0%
Petroleum	636,150	677,469	524,332	708,619	784,932	324,431	373,344	412,590	27.2%	10.5%
Molasses	46,661	42,400	32,729	31,769	39,362	18,529	18,796	9,394	-49.3%	-50.0%
Grand Total (Metric Tons)	36,694,513	36,115,724	37,690,159	33,723,712	28,896,283	18,674,779	13,070,815	17,663,766	-5.4%	35.1%
Autos (Units)	155,930	156,205	162,484	172,979	338,330	70,041	160,569	174,352	148.9%	8.6%
YTD Market Share May (most recent data available for competing ports)*	13.6%	12.0%	12.0%	11.5%	11.6%	11.33%	11.33%	10.86%	-0.46%	-0.46%

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

Auto unit count includes units

Includes volume from a privately-operated domestic container facility

NORTHWEST SEAPORT ALLIANCE
SOUTH HARBOR
Intermodal Lifts, Crane & Strad Hours
June 30, 2024

Volume Activity	Year to Date				Prior Year		
	Budget	Actual	Fav/ (Unfav)	%	Prior Yr.	Fav/ (Unfav)	%
CRANE HOURS							
Husky	4,810	5,905	1,095	22.8%	4,777	1,128	23.6%
East Sitcum	-	-	-	0.0%	-	-	0.0%
CRANE HOURS	4,810	5,905	1,095	23%	4,777	1,128	24%
STRAD HOURS							
Husky	3,415	4,854	1,439	42.1%	3,740	1,115	29.8%
East Sitcum	-	-	-	0.0%	-	-	0.0%
NIM	3,558	4,601	1,042	29.3%	3,088	1,512	49.0%
STRAD HOURS	6,974	9,455	2,482	36%	6,828	2,627	38%
INTERMODAL LIFTS (South Harbor only)							
NIM	44,416	56,778	12,363	27.8%	41,311	15,467	37.4%
SIM/SIM-UP	65,089	52,949	(12,140)	-18.7%	65,220	(12,271)	-18.8%
HIM	61,536	72,946	11,411	18.5%	64,071	8,875	13.9%
PIM	17,165	22,469	5,304	30.9%	13,210	9,259	70.1%
T5 IM	42,240	8,645	(33,595)	-80%	17,183	(8,538)	-50%
INTERMODAL LIFTS (South Harbor only)	230,445	213,787	(16,658)	-7%	200,995	12,792	6%