



**THE NORTHWEST**  
SEAPORT ALLIANCE

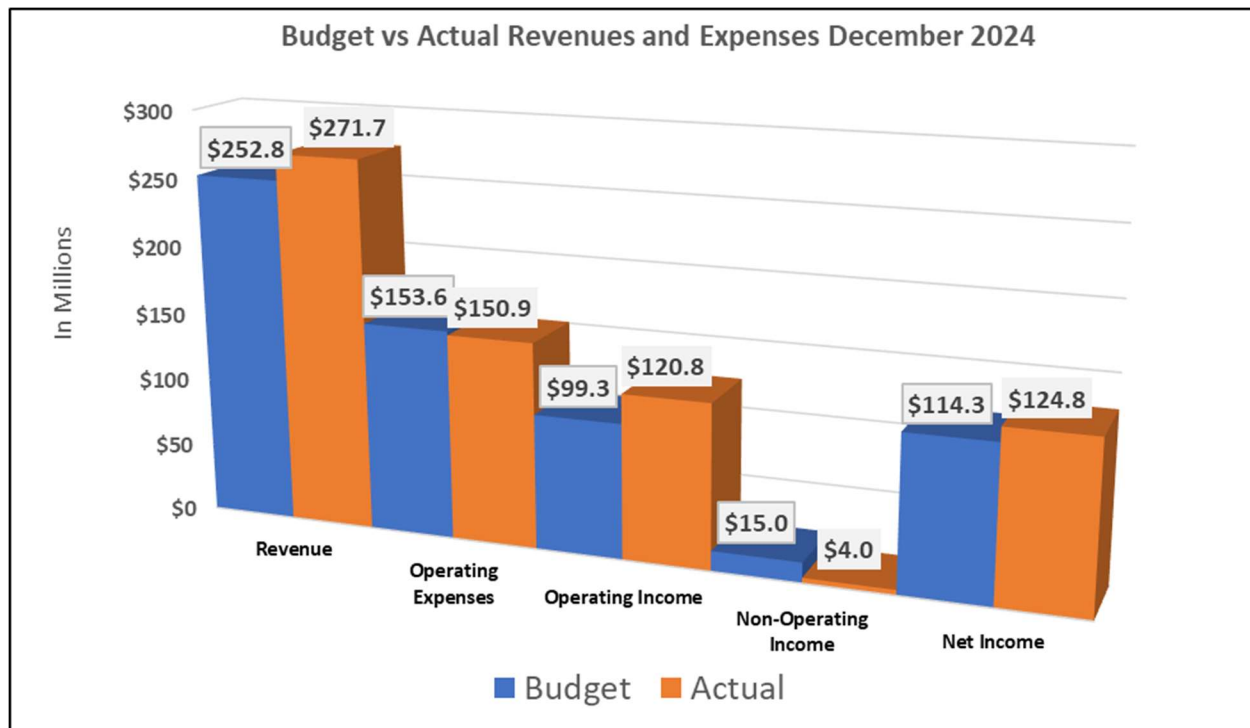
## Q4 2024 Financial Results

As of December 31, 2024

March 24, 2025

## NWSA

### 2024 Actual vs. Budget



2024 revenue of \$271.7 million exceeded the budget by \$18.9 million. This positive variance results primarily from a favorable variance of \$10.5 million of Container and Intermodal businesses, \$7.8 million of Non-Container line of business revenues and \$0.6 million from the Real Estate line of business.

The Container and Intermodal business revenues exceeded the budget by \$10.5 million, primarily due to a \$6.0 million increase in Husky crane revenue and a \$2.1 million rise in strad revenue offset with the lower crane minimum guarantee by \$2.6 million. Year-to-date Intermodal business revenue was above budget by \$7.6 million as the lifts were above budget by 7%. The revenue increase in the Container and Intermodal business was primarily due to the resumption of PN 3 services and the reversion of PN2 to a Tacoma first port of call in May 2024. Additionally, Maersk's shift of operations from the Port of Seattle to the Husky terminals in NWSA contributed to this favorable outcome.

These gains were offset by the timing of the T5 lease expansion, resulting in a \$2.7 million shortfall in rent and wharfage revenue. (Note: The T5 lease footprint expansion occurred in late March 2024 but was budgeted for January 2024.). Additionally, T46 revenue decreased by \$0.8 million due to the termination of the Pacific Crane Maintenance lease, and T18 revenue fell by \$0.7 million due to a higher budgeted CPI increase for existing leases. Furthermore, the favorable variance in Non-Container revenues was due to higher than anticipated military cargoes at T7.

Operating expenses for the year totaled \$150.9 million, coming in \$2.7 million below budget. This favorable variance was primarily driven by the timing of maintenance project spending, which accounted for \$15.2 million (specifically, the pile caps repair project at E. Sitcum, the pipe repair project

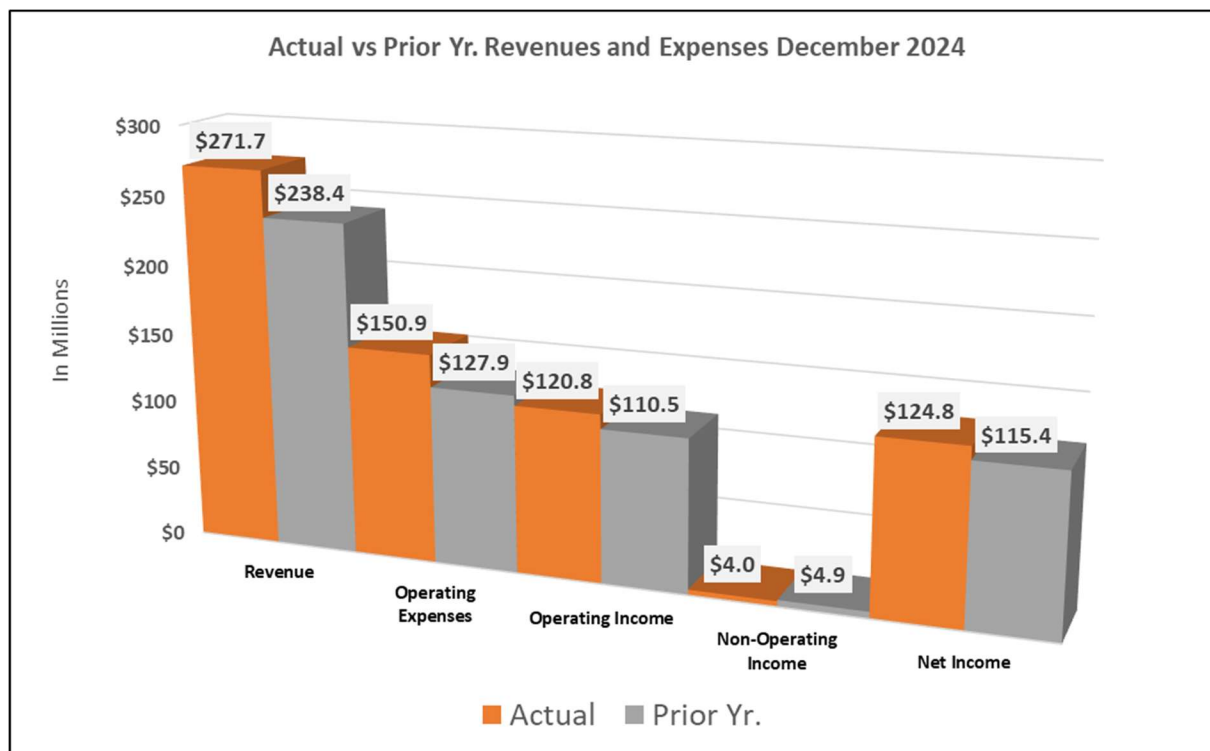
at T46, and the Management Reserve projects at T5 contributed \$8.0 million to this variance). Additionally, depreciation was \$4.6 million below budget due to the timing of asset additions at T5, which were placed into service later than anticipated. These positive variances were partially offset by higher operating expenses of \$17.7 million compared to the budget. This increase was due to higher operational incentives of \$6.7 million, \$4.4 million from higher labor expenses and other operational costs necessary to support military and breakbulk cargoes, higher auto bunching expenses of \$2.2 million, and higher longshore labor charges of \$2.5 million to support increased intermodal lift volumes.

The operating activities detailed above resulted in operating income of \$120.8 million, which was \$21.5 million, or 22% above budget.

Net non-operating income totaled \$4.0 million, which was \$11.1 million below budget. This shortfall was primarily due to the timing of the T5 PIDP 2020 and 2022 grants, which were \$8.5 million below budget, contributing to a total grant shortfall of \$12.5 million. This was partially offset by the timing of public expenses related to T5 projects, specifically the Rail Quiet Zone and T5 Pedestrian Pathway projects, which resulted in expenses being \$1.4 million higher than budget.

Net income of \$124.8 million was \$10.5 million and 9% above budget and will be split 50/50 by the homeports.

## 2024 Actuals vs. Prior Year Actuals



2024 revenue of \$271.7 million exceeded the prior year by \$33.3 million. This increase can be primarily attributed to the Container line of business revenues, which were up \$28.0 million driven by the T5 phase II project that expanded the lease footprint, resulting in increased wharfage and rent revenue of \$11.6 million, while crane and straddle revenues increased \$6.4 million (hours increased by 28% and 48% respectively), offset by decreased crane minimum annual guarantee by \$2.1 million. Additionally, Intermodal revenue increased by \$8.4 million, primarily driven by higher lift revenues at NIM, HIM, and PIM, with lifts up by 44%, 4%, and 21%, respectively.

Non-Container line of business revenues increased by \$3.9 million. This growth was driven by a \$2.9 million rise in breakbulk revenues primarily attributed to increased military cargoes, and an \$1.0 million increase in auto revenues, primarily due to the increased service charges of \$0.6 million and timing of revenue-sharing recognition amounting to \$0.4 million. The Real Estate line of business revenues also saw an increase of \$1.4 million, mainly due to the escalation of rental rates for existing leases (\$0.8 million), and new leases at Portac (\$0.8 million).

Total operating expenses of \$150.9 million exceeded the previous year by \$23.0 million. This was driven by operations expenses, which were \$17.9 million higher compared to the prior year. Rail operational incentives rose by \$7.1 million, particularly from NIM, T18, HIM, and PIM. Additionally, the Auto business operation expenses increased by \$3.9 million due to higher drayage costs resulting from increased congestion and auto bunching. Rent expenses also rose by \$2.5 million, primarily due to leasing premises at 1701 Port of Tacoma Way and 2303 Ross Way for vehicle storage. The breakbulk business operation expenses rose by \$1.7 million, due to higher longshore costs and other operating, security, and direct expenses incurred to support increased military cargoes. Furthermore, Intermodal business operation expenses increased by \$1.8 million due to higher longshore labor charges to support

increased intermodal lift volumes. Administration expenses rose by \$3.4 million, primarily due to legal expenses of \$0.9 million and consulting expenses of \$0.7 million. Depreciation expenses increased by \$3.6 million compared to the prior year, primarily due to the timing of asset additions at T5.

As the year-over-year growth in revenues outpaced that of operating expenses, the NWSA's operating income increased by \$10.3 million, or 9%.

Net non-operating income for the current year was \$4.0 million, reflecting a decrease of \$0.9 million compared to the previous year. This decline was primarily driven by a \$1.3 million reduction in grant income and a \$0.8 million increase in public expenses. However, these decreases were partially offset by a \$1.1 million increase in interest income.

This resulted in net income of \$124.8 million, which was \$9.4 million, or 8% more than the prior year.

**NORTHWEST SEAPORT ALLIANCE**  
**Statement of Revenue and Expense**  
**December 31, 2024**

(Dollars in Thousands)	2024					2023		
	BUDGET	ACTUAL	VARIANCE			ACTUAL	VARIANCE	
			FAV/(UNFAV)	%			FAV/(UNFAV)	%
Operating Revenue	\$ 252,824	\$ 271,738	\$ 18,914	7%		\$ 238,438	\$ 33,300	14%
Operating Expenses	124,151	126,252	(2,101)	-2%		106,637	(19,615)	-18%
Depreciation	29,402	24,652	4,750	16%		21,277	(3,375)	-16%
<b>Total Operating Expenses</b>	<b>153,553</b>	<b>150,904</b>	<b>2,649</b>	<b>2%</b>		<b>127,914</b>	<b>(22,990)</b>	<b>-18%</b>
<b>Operating Income</b>	<b>99,271</b>	<b>120,834</b>	<b>21,563</b>	<b>22%</b>		<b>110,524</b>	<b>10,310</b>	<b>9%</b>
<b>Non-Operating Income(Expense)</b>								
Interest Income (expense)	2,643	4,339	1,696	64%		3,483	856	25%
Non-Operating Income(Expense)	(4,982)	(5,279)	(297)	-6%		(4,873)	(406)	-8%
Grant income	17,377	4,904	(12,473)	0%		6,236	(1,332)	-21%
<b>Total Non-Operating Income(Expense)</b>	<b>15,038</b>	<b>3,964</b>	<b>(11,074)</b>	<b>-74%</b>		<b>4,846</b>	<b>(882)</b>	<b>-18%</b>
<b>Net Income</b>	<b>\$ 114,309</b>	<b>\$ 124,798</b>	<b>\$ 10,489</b>	<b>9%</b>		<b>\$ 115,370</b>	<b>\$ 9,428</b>	<b>8%</b>

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

Revenue & Expense by Line of Business		2024				2023		
(dollars in thousands)				FAV/(UNFAV)		FAV/(UNFAV)		
DESCRIPTION	BUDGET	ACTUAL	\$	%	ACTUAL	\$	%	
Container								
Operating Revenue	\$204,175	\$214,722	\$10,547	5%	\$186,724	\$27,998	15%	
Operations	25,892	38,408	(12,516)	-48%	27,010	\$11,398	42%	
Maintenance	25,581	14,566	11,015	43%	14,759	193	1%	
Depreciation	27,599	23,316	4,283	16%	19,677	(3,639)	-18%	
Total Operating Expense	79,072	76,290	2,782	4%	61,446	(14,844)	-24%	
Operating Income - Container	125,103	138,432	13,329	11%	125,278	13,154	10%	
Non- Container								
Operating Revenue	29,599	37,362	7,763	26%	33,424	3,938	12%	
Operations	18,214	24,683	(6,469)	-36%	19,055	(5,628)	-30%	
Maintenance	3,721	2,481	1,240	33%	3,080	599	19%	
Depreciation	878	577	301	34%	924	347	38%	
Total Operating Expense	22,813	27,741	(4,928)	-22%	23,059	(4,682)	-20%	
Operating Income - Non-Container	6,786	9,621	2,835	42%	10,365	(744)	-7%	
Real Estate								
Operating Revenue	19,050	19,654	604	3%	18,290	1,364	7%	
Operations	290	878	(588)	-203%	445	(433)	-97%	
Maintenance	986	322	664	67%	1,559	1,237	79%	
Depreciation	143	464	(321)	-224%	101	(363)	-359%	
Total Operating Expense	1,419	1,664	(245)	-17%	2,105	441	21%	
Operating Income - Real Estate	17,631	17,990	359	2%	16,185	1,805	11%	
Other Expenses								
Commercial Administration	12,816	11,351	1,465	11%	10,460	(891)	-9%	
Infrastructure and Administration Expense	37,433	33,858	3,575	10%	30,844	(3,014)	-10%	
Commercial Administration & Infrastructure	50,249	45,209	5,040	10%	41,304	(3,905)	-9%	
Total Operating Income	\$99,271	\$120,834	\$21,563	22%	\$110,524	\$10,310	9%	
* 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	2.6M	2.2M	2.03M
Domestic	730k	738k	701k
Break Bulk (Metric Tons)	403k	453k	469k
Autos (Units) <small>NWSA/POT</small>	338k	339k	348k



## JOB CREATION

	2024 YTD Actuals	2023 YTD Actuals	2024 Budget
ILWU Hours	4.5M	4.2M	4.6M



## MARKET SHARE

	2024 YTD Actuals (2024)*	2023 YTD Actuals (2023)*
Trans-Pacific Trade (Nov)	6.5%	6.2%
West Coast Ports (Nov)	11.1%	11.6%

*\*Trans-Pacific and West Coast are through November*



## FINANCIAL RETURNS

<i>\$ in millions</i>	2024 YTD Actuals	2023 Total Actuals	2024 Total Budget
Distributable Cash	\$145.0	\$125.6	\$143.7



## ENVIRONMENTAL STEWARDSHIP

	2024 YTD Actuals	2023 Results	2024 Target
Water Quality (Acres of Improve Source Control)	650 acres	412.4 acres	200 acres
Air Quality (Diesel Particulate Matter - reduced)	0.426 Ton	1.146 Ton	0.6 Ton
Greenhouse Gas Emissions - (reduced)	885 Tons	433 Tons	700 Tons



## OPERATIONS

	2024 Q4 Actuals	2023 Q4 Actuals	2023 Results	2024 Target
Avg Crane Production <small>Net moves per hour (mph)</small>	25.6	27.0	27.1	30
Truck Turn Time <small>Avg total experience in minutes</small>	82	97.0	90.0	< 60 Minute Turn Time



NORTHWEST SEAPORT ALLIANCE  
Statement of Revenue and Expense  
Tuesday, December 31, 2024

CURRENT MONTH					YEAR TO DATE					
BUDGET	ACTUAL	VARIANCE	%	DESCRIPTION	BUDGET	ACTUAL	VARIANCE	%	PRIOR YEAR	VARIANCE
21,808,038	27,163,458	5,355,420	24.6%	Operating Revenue	252,824,307	271,737,699	18,913,391	7.5%	238,437,735	33,299,963
<b>21,808,038</b>	<b>27,163,458</b>	<b>5,355,420</b>	<b>24.6%</b>	<b>Total Operating Revenue</b>	<b>252,824,307</b>	<b>271,737,699</b>	<b>18,913,391</b>	<b>7.5%</b>	<b>238,437,735</b>	<b>33,299,963</b>
4,056,770	7,050,090	(2,993,320)	-73.8%	Operations	53,534,617	71,252,328	(17,717,711)	-33.1%	53,386,333	(17,865,995)
6,784,230	4,322,566	2,461,664	36.3%	Maintenance	41,183,742	25,980,964	15,202,777	36.9%	27,049,617	1,068,652
2,281,575	2,409,485	(127,910)	-5.6%	Administration	24,454,641	22,313,139	2,141,501	8.8%	18,937,166	(3,375,973)
245,436	459,492	(214,056)	-87.2%	Security	2,913,371	4,115,872	(1,202,500)	-41.3%	4,634,897	519,025
2,595,342	2,311,945	283,397	10.9%	Depreciation & Amortization	29,402,381	24,832,257	4,570,124	15.5%	21,277,290	(3,554,967)
490,260	10,718	479,542	97.8%	Environmental	2,064,717	2,409,244	(344,527)	-16.7%	2,629,190	219,946
<b>16,453,613</b>	<b>16,564,296</b>	<b>(110,683)</b>	<b>-0.7%</b>	<b>Total Operating Expense</b>	<b>153,553,469</b>	<b>150,903,805</b>	<b>2,649,664</b>	<b>1.7%</b>	<b>127,914,493</b>	<b>(22,989,312)</b>
<b>5,354,424</b>	<b>10,599,162</b>	<b>5,244,737</b>	<b>98.0%</b>	<b>Operating Income</b>	<b>99,270,839</b>	<b>120,833,894</b>	<b>21,563,055</b>	<b>21.7%</b>	<b>110,523,242</b>	<b>10,310,651</b>
220,243	458,477	238,234	108.2%	Interest Income	2,642,916	3,924,297	1,281,381	48.5%	2,793,723	1,130,573
-	(39,027)	(39,027)	0.0%	Market Value Adjustment	-	467,762	467,762	0.0%	750,413	(282,651)
-	(4,175)	(4,175)	0.0%	Lease Interest Expense	-	(53,023)	(53,023)	0.0%	(60,711)	7,687
4,579,517	1,137,428	(3,442,089)	-75.2%	Grant Income	17,377,018	4,903,642	(12,473,376)	-71.8%	6,236,310	(1,332,668)
(1,202,085)	(4,081,417)	(2,879,332)	-239.5%	Misc. Non Op Income/(Expense)	(4,981,985)	(5,278,893)	(296,908)	-6.0%	(4,872,664)	(406,229)
<b>3,597,675</b>	<b>(2,528,714)</b>	<b>(6,126,389)</b>	<b>-170.3%</b>	<b>Non-Operating Revenue (Expense)</b>	<b>15,037,949</b>	<b>3,963,785</b>	<b>(11,074,164)</b>	<b>-73.6%</b>	<b>4,847,072</b>	<b>(883,287)</b>
<b>8,952,099</b>	<b>8,070,448</b>	<b>(881,652)</b>	<b>-9.8%</b>	<b>Net Income/(Loss)</b>	<b>114,308,788</b>	<b>124,797,679</b>	<b>10,488,891</b>	<b>9.2%</b>	<b>115,370,315</b>	<b>9,427,364</b>



NORTHWEST SEAPORT ALLIANCE  
Trended Statement of Revenue and Expense  
Tuesday, December 31, 2024  
(Dollars in Thousands)

	<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>	<u>Jul-24</u>	<u>Aug-24</u>	<u>Sep-24</u>	<u>Oct-24</u>	<u>Nov-24</u>	<u>Dec-24</u>
Operating Revenue	26,375	19,661	21,521	19,451	21,853	19,700	25,484	27,882	22,326	23,001	22,688	21,006	27,163
<b>Total Operating Revenue</b>	<b>26,375</b>	<b>19,661</b>	<b>21,521</b>	<b>19,451</b>	<b>21,853</b>	<b>19,700</b>	<b>25,484</b>	<b>27,882</b>	<b>22,326</b>	<b>23,001</b>	<b>22,688</b>	<b>21,006</b>	<b>27,163</b>
Operations	8,055	5,529	4,301	5,282	5,516	4,814	6,213	9,063	7,244	5,952	5,649	4,639	7,050
Maintenance	2,976	1,944	1,401	1,847	2,089	1,979	2,861	2,050	1,704	2,123	1,755	1,905	4,323
Administration	1,199	1,663	1,731	1,656	1,894	1,675	1,932	1,780	1,624	1,963	2,470	1,516	2,409
Security	467	297	330	292	322	327	340	359	343	349	339	359	459
Depreciation & Amortization	1,819	1,815	1,793	2,232	2,020	2,016	2,014	2,014	2,135	2,075	2,074	2,332	2,312
Environmental	411	157	256	(27)	235	222	525	46	370	155	229	231	11
<b>Total Operating Expense</b>	<b>14,927</b>	<b>11,403</b>	<b>9,812</b>	<b>11,282</b>	<b>12,077</b>	<b>11,033</b>	<b>13,884</b>	<b>15,311</b>	<b>13,420</b>	<b>12,618</b>	<b>12,516</b>	<b>10,983</b>	<b>16,564</b>
<b>Operating Income</b>	<b>11,448</b>	<b>8,257</b>	<b>11,709</b>	<b>8,169</b>	<b>9,776</b>	<b>8,667</b>	<b>11,600</b>	<b>12,571</b>	<b>8,906</b>	<b>10,384</b>	<b>10,172</b>	<b>10,023</b>	<b>10,599</b>
Interest Income	264	296	297	282	276	276	274	322	309	331	394	409	458
Market Value Adjustment	243	50	(59)	44	(74)	107	78	165	132	113	(128)	78	(39)
Lease Interest Expense	(5)	(5)	(5)	(5)	(5)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)
Grant Income	874	-	-	-	426	70	107	255	-	443	66	2,399	1,137
Misc. Non Op Income/(Expense)	(4,758)	(18)	42	(16)	(33)	(1,320)	73	38	(20)	94	(29)	(9)	(4,081)
<b>Non-Operating Revenue (Expense)</b>	<b>(3,382)</b>	<b>323</b>	<b>275</b>	<b>306</b>	<b>590</b>	<b>(872)</b>	<b>527</b>	<b>776</b>	<b>416</b>	<b>978</b>	<b>299</b>	<b>2,873</b>	<b>(2,529)</b>
<b>Net Income/(Loss)</b>	<b><u>8,066</u></b>	<b><u>8,581</u></b>	<b><u>11,984</u></b>	<b><u>8,475</u></b>	<b><u>10,366</u></b>	<b><u>7,795</u></b>	<b><u>12,127</u></b>	<b><u>13,347</u></b>	<b><u>9,322</u></b>	<b><u>11,362</u></b>	<b><u>10,471</u></b>	<b><u>12,896</u></b>	<b><u>8,070</u></b>

NORTHWEST SEAPORT ALLIANCE  
North & South Harbor  
Commercial Team  
Statement of Revenue - Operating Income  
Year to Date Tuesday, December 31, 2024 Actual to Budget  
(Dollars in Thousands)

Description	Containers Container Terminals	Intermodal	Total Containers	Non-Cont...		Total	Real Estate	Other Admin	Total Commerc...
				Autos	Breakbulk	Non-Contain...			Team
<b>ACTUAL</b>									
Operating Revenues	\$163,455	\$51,267	\$214,722	\$12,341	\$25,021	\$37,362	\$19,654	-	\$271,738
Operating Expenses	11,740	26,669	38,409	8,156	16,545	24,701	878	-	63,988
Maintenance	13,804	762	14,566	886	1,595	2,481	322	-	17,369
Depreciation	22,643	674	23,316	312	247	558	464	-	24,338
Environmental	-	-	-	-	-	-	-	-	-
Total Expenses	48,187	28,104	76,292	9,354	18,387	27,740	1,663	-	105,695
Contribution Margin	115,268	23,162	138,430	2,988	6,634	9,622	17,991	-	166,043
Commercial Administration	2,474	571	3,045	-	3,317	3,317	1,137	3,851	11,351
Commercial Operating Income	112,793	22,591	135,385	2,988	3,317	6,305	16,853	(3,851)	154,691
Infrastructure and Other Administration	-	-	-	-	-	-	-	33,858	33,858
Operating Income	112,793	22,591	135,385	2,988	3,317	6,305	16,853	(37,709)	120,834
<b>BUDGET</b>									
Operating Revenues	\$160,536	\$43,639	\$204,175	\$12,537	\$17,062	\$29,599	\$19,050	-	\$252,824
Operating Expenses	8,603	17,289	25,892	5,991	12,223	18,214	290	-	44,397
Maintenance	24,248	1,333	25,581	1,499	2,222	3,721	986	-	30,288
Depreciation	26,994	605	27,599	321	558	878	143	-	28,620
Environmental	-	-	-	-	-	-	-	-	-
Total Expenses	59,846	19,227	79,072	7,810	15,003	22,813	1,419	-	103,305
Contribution Margin	100,690	24,413	125,103	4,727	2,059	6,786	17,631	-	149,519
Commercial Administration	2,474	1,020	3,494	-	3,266	3,266	1,379	4,676	12,816
Commercial Operating Income	98,216	23,393	121,609	4,727	(1,207)	3,520	16,251	(4,676)	136,704
Infrastructure and Other Administration	-	-	-	-	-	-	-	37,433	37,433
Operating Income	98,216	23,393	121,609	4,727	(1,207)	3,520	16,251	(42,109)	99,271
<b>VARIANCE</b>									
Operating Revenues	\$2,919	\$7,627	\$10,547	(\$196)	\$7,959	\$7,763	\$604	-	\$18,913
Operating Expenses	(3,137)	(9,380)	(12,517)	(2,165)	(4,322)	(6,487)	(587)	-	(19,591)
Maintenance	10,444	571	11,015	613	627	1,240	664	-	12,919
Depreciation	4,352	(69)	4,283	9	311	320	(321)	-	4,282
Environmental	-	-	-	-	-	-	-	-	-
Total Expenses	11,658	(8,878)	2,781	(1,543)	(3,384)	(4,927)	(244)	-	(2,390)
Contribution Margin	14,578	(1,250)	13,327	(1,739)	4,575	2,836	360	-	16,523
Commercial Administration	(1)	449	448	-	(51)	(51)	242	825	1,465
Commercial Operating Income	14,577	(801)	13,776	(1,739)	4,524	2,785	602	825	17,988
Infrastructure and Other Administration	-	-	-	-	-	-	-	3,575	3,575
Operating Income	14,577	(801)	13,776	(1,739)	4,524	2,785	602	4,400	21,563

NORTHWEST SEAPORT ALLIANCE  
North & South Harbor  
Commercial Team  
Statement of Revenue - Operating Income  
Year to Date Tuesday, December 31, 2024 Actual to Prior Year  
(Dollars in Thousands)

Description	Containers Container Terminals	Intermodal	Total Containers	Non-Cont...		Total	Real Estate	Other Admin	Total Commerc... Team
ACTUAL				Autos	Breakbulk	Non-Contain...			
Operating Revenues	\$163,455	\$51,267	\$214,722	\$12,341	\$25,021	\$37,362	\$19,654	-	\$271,738
Operating Expenses	11,740	26,669	38,409	8,156	16,545	24,701	878	-	63,988
Maintenance	13,804	762	14,566	886	1,595	2,481	322	-	17,369
Depreciation	22,643	674	23,316	312	247	558	464	-	24,338
Environmental	-	-	-	-	-	-	-	-	-
Total Expenses	48,187	28,104	76,292	9,354	18,387	27,740	1,663	-	105,695
Contribution Margin	115,268	23,162	138,430	2,988	6,634	9,622	17,991	-	166,043
Commercial Administration	2,474	571	3,045	-	3,317	3,317	1,137	3,851	11,351
Commercial Operating Income	112,793	22,591	135,385	2,988	3,317	6,305	16,853	(3,851)	154,691
Infrastructure and Other Administration	-	-	-	-	-	-	-	33,858	33,858
Operating Income	112,793	22,591	135,385	2,988	3,317	6,305	16,853	(37,709)	120,834
PRIOR YEAR									
Operating Revenues	\$143,829	\$42,895	\$186,724	\$11,316	\$22,108	\$33,424	\$18,290	-	\$238,438
Operating Expenses	10,424	16,643	27,067	4,239	14,871	19,110	445	-	46,622
Maintenance	14,039	720	14,759	748	2,332	3,080	1,559	-	19,398
Depreciation	18,994	626	19,621	715	154	869	101	-	20,590
Environmental	-	-	-	-	-	-	-	-	-
Total Expenses	43,457	17,990	61,447	5,702	17,357	23,059	2,104	-	86,610
Contribution Margin	100,372	24,905	125,277	5,614	4,751	10,365	16,185	-	151,827
Commercial Administration	2,361	692	3,053	-	3,020	3,020	1,012	3,376	10,460
Commercial Operating Income	98,012	24,213	122,224	5,614	1,732	7,345	15,174	(3,376)	141,367
Infrastructure and Other Administration	-	-	-	-	-	-	-	30,844	30,844
Operating Income	98,012	24,213	122,224	5,614	1,732	7,345	15,174	(34,220)	110,523
VARIANCE									
Operating Revenues	\$19,626	\$8,372	\$27,998	\$1,026	\$2,913	\$3,938	\$1,364	-	\$33,300
Operating Expenses	(1,316)	(10,026)	(11,342)	(3,916)	(1,675)	(5,591)	(433)	-	(17,366)
Maintenance	234	(42)	192	(138)	737	599	1,238	-	2,029
Depreciation	(3,649)	(47)	(3,696)	403	(92)	310	(363)	-	(3,748)
Environmental	-	-	-	-	-	-	-	-	-
Total Expenses	(4,730)	(10,115)	(14,845)	(3,652)	(1,030)	(4,682)	442	-	(19,085)
Contribution Margin	14,896	(1,743)	13,153	(2,626)	1,883	(743)	1,805	-	14,215
Commercial Administration	(114)	121	8	-	(297)	(297)	(126)	(476)	(891)
Commercial Operating Income	14,782	(1,621)	13,161	(2,626)	1,585	(1,040)	1,680	(476)	13,324
Infrastructure and Other Administration	-	-	-	-	-	-	-	(3,013)	(3,013)
Operating Income	14,782	(1,621)	13,161	(2,626)	1,585	(1,040)	1,680	(3,489)	10,311

NORTHWEST SEAPORT ALLIANCE  
Statement of Net Position  
Tuesday, December 31, 2024  
(Dollars in Thousands)

	<u>Current Yr</u>	<u>12/31/2023</u>
<b>ASSETS</b>		
CURRENT ASSETS		
Cash	\$4,043	\$6,497
Investments, at fair value	123,316	61,098
Net Trade A/R	20,721	13,824
Grants Receivable	3,757	817
Lease Receivable - Current	74,429	66,717
Prepayments and other current assets	2,605	2,139
Related Party Receivable - JV	16,136	14,274
<b>Total Current Assets</b>	<b>245,007</b>	<b>165,366</b>
NON-CURRENT ASSETS		
Capital Assets	670,149	503,589
Construction in Process	46,835	164,629
<b>Total cost</b>	<b>716,983</b>	<b>668,217</b>
Less: Accumulated Depreciation	114,106	89,434
<b>Capital Assets, Net</b>	<b>602,877</b>	<b>578,784</b>
Other Deferred Assets	87	98
Lease Receivable - GASB 87	1,764,592	1,390,949
Pension Asset	1,681	1,194
<b>Total Non-Current Assets</b>	<b>1,766,360</b>	<b>1,392,241</b>
<b>Total Assets</b>	<b>\$2,614,244</b>	<b>\$2,136,391</b>
<b>Deferred Outflows of Resources</b>		
Pension Deferred Outflow	2,332	1,766
<b>Total Assets and Deferred Outflows</b>	<b>\$2,616,576</b>	<b>\$2,138,157</b>
<b>LIABILITIES AND EQUITY</b>		
CURRENT LIABILITIES		
Accounts Payable and accrued liabilities	\$37,118	\$23,790
Related Party Payable - JV	67,194	14,279
Payroll and Benefits Liabilities	1,793	1,939
Lease Liability - Current	175	180
<b>Total Current Liabilities</b>	<b>106,280</b>	<b>40,188</b>
NON-CURRENT LIABILITIES		
Rent Deposits	7,500	7,703
Pension Liability	699	0
Other Noncurrent Liabilities	2,269	2,830
<b>Total Non-Current Liabilities</b>	<b>10,468</b>	<b>10,532</b>
<b>Total Liabilities</b>	<b>116,747</b>	<b>50,721</b>
<b>Deferred Inflows of Resources</b>		
Lease Deferred Inflows - GASB 87	1,839,020	1,457,666
Pension Deferred Inflow	650	1,136
<b>Total Equity</b>	<b>660,159</b>	<b>628,634</b>
<b>Total Liabilities, Deferred Inflows &amp; Equity</b>	<b>\$2,616,576</b>	<b>\$2,138,157</b>

**NORTHWEST SEAPORT ALLIANCE**  
**Summary of Cash Activities**  
**December 31, 2024**  
**(Dollars in Thousands)**

	2024	2023
Operating Income	\$ 120,833	\$ 110,524
Less: Non-cash income/expense items		
Depreciation	24,832	21,277
Cash earned in the current year	145,665	131,801
Adjustments		
Increases/decreases in payables and receivables	(1,740)	(12,619)
<b>Net cash provided by operating activities</b>	<b>143,925</b>	<b>119,182</b>
Current year distributable cash	(145,002)	(125,586)
Timing on current year distributions	71,644	10,656
Prior Year distributable cash paid in current year	(10,656)	(16,020)
Cash from Homeport for HMT expense project backfund	967	796
<b>Net cash provided by non-capital &amp; related financing activities</b>	<b>(83,047)</b>	<b>(130,154)</b>
Cash received from Homeports for Capital Construction Fund	46,885	53,850
Cash received from federal grants	1,781	5,715
Acquisition and construction of capital assets (net)	(56,185)	(51,710)
Cash received from Capital HMT Funds	2,014	3,364
<b>Net cash provided/(used) from Capital &amp; Financing Activities</b>	<b>(5,505)</b>	<b>11,219</b>
Cash from/(to) investments	(57,827)	313
<b>Net cash from/(to) investments</b>	<b>(57,827)</b>	<b>313</b>
<b>Total Increase(Decrease) in Cash</b>	<b>(2,454)</b>	<b>561</b>
Plus: Beginning Cash Balance	6,497	5,937
<b>Ending Cash</b>	<b>\$ 4,043</b>	<b>\$ 6,497</b>



**Northwest Seaport Alliance**  
**Managing Members Cash Distribution Report**  
December 31, 2024

The cash distributions per Article IV of the Charter are shared 50/50 by each homeport. Homeports will receive 50% of the \$13,098,000 or \$6,549,000 each.

<b>Distribution</b>			<b>YTD</b>
<b>Date*</b>	<b>Fiscal Month/Yr.</b>	<b>Amount</b>	<b>Distributions</b>
4/4/25	December 2024	\$13,098,000	\$145,002,000

\*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.

**NORTHWEST SEAPORT ALLIANCE**  
**Capital Investment Plan Actual vs Original Budget by LOB** (Capital, Dredge and Land Projects only)  
Year-to-Date Spending through December, 2024

LOB	Actual YTD	2024	(over)/under
Automobiles	\$172,548	\$1,250,000	\$1,077,452
Container Business	\$46,702,803	\$137,409,473	\$90,706,670
Industrial-Commercial Real Estate	\$59,535	\$351,000	\$291,465
Intermodal	\$244,729	\$3,588,000	\$3,343,271
Port-Operated Facilities	\$7,922,077	\$2,026,000	(\$5,896,077)
Port-Wide Infrastructure			
<b>Grand Total</b>	<b>\$55,101,692</b>	<b>\$144,624,473</b>	<b>\$89,522,781</b>

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

LOB	Actual YTD		
Automobiles →			
Other Automobiles	172,548		
<b>Total</b>	<b><u>\$172,548</u></b>		
Container Business →			
U00100 T5 Berth Construction - Phase 2 (1,450' south)	9,873,315		
U00690 T106 CBP Office & Facility Renovation (NWSA 87%, POS 13%)	5,238,123		
201100.01 Terminal 3/4 Shorepower	4,188,708		
U00668 T5 Intermodal Yard Improvements	3,476,503		
U00649 T5 Reefer High Voltage Distribution (SSA will do work)	2,930,228		
U00660 T30 Central Substation Replacement	2,672,207		
U00671 T46 N. Substation #1 Replacement	2,655,542		
201145.01 PCT Fender Replacement	2,367,530		
U00572 T5 Stormwater Treatment System	2,120,129		
201166.01 WUT Berth Area Dredge/ToeWall	1,530,720		
U00705 T5 Transtainer Runs	1,461,154		
201197.01 NWSA LED Conversion	1,388,670		
U00670 T19 Shore Power Design	1,368,307		
201169.01 Husky Berth Area Dredge/ToeWall	1,019,113		
U00687 T18 Pile Cap Repairs Design Only (HMT eligible)	510,562		
201191.01 PCT Strad Bay Roof Replacement	487,588		
U00673 T5 Gate Complex (SSA will do work)	466,389		
U00712 T5 Container Yard Expansion	381,576		
U00568 T5 Marine Building North	370,909		
Other Container Business	2,195,529		
<b>Total</b>	<b><u>\$46,702,803</u></b>		
Industrial-Commercial Real Estate →			
Other Industrial-Commercial Real Estate	59,535		
<b>Total</b>	<b><u>\$59,535</u></b>		
Intermodal →			
Other Intermodal	244,729		
<b>Total</b>	<b><u>\$244,729</u></b>		
Port-Operated Facilities →			
201201.01 Husky Terminal Expansion (Design only)	5,015,728		
201105.01 EB1 Yard Reconfiguration	2,714,682		
Other Port-Operated Facilities	191,667		
<b>Total</b>	<b><u>\$7,922,077</u></b>		
Other Port-Wide Infrastructure			
<b>Total</b>			
<b>Grand Total</b>	<b>\$55,101,692</b>		



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

CONTAINERIZED VOLUME (TEUs)								
	2019	2020	2021	*YTD Q4 2022	*YTD Q4 2023	*YTD Q4 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	1,289,198	3.2%	19.6%
Int'l Export full TEUs	913,332	790,620	691,446	561,244	588,744	636,507	13.4%	8.1%
Int'l Empty TEUs	775,763	591,197	836,012	838,552	570,018	684,540	-18.4%	20.1%
<b>Total International TEUs</b>	<b>3,058,346</b>	<b>2,635,635</b>	<b>2,992,120</b>	<b>2,649,542</b>	<b>2,236,767</b>	<b>2,610,245</b>	<b>-1.5%</b>	<b>16.7%</b>
Total Domestic TEUs	716,957	684,744	744,086	734,477	737,649	730,488	-0.5%	-1.0%
<b>Grand Total TEUs</b>	<b>3,775,303</b>	<b>3,320,379</b>	<b>3,736,206</b>	<b>3,384,018</b>	<b>2,974,416</b>	<b>3,340,733</b>	<b>-1.3%</b>	<b>12.3%</b>
CARGO VOLUME (METRIC TONS)								
Container Cargo	28,671,813	25,508,550	26,177,940	23,043,960	21,961,111	23,716,198	2.9%	8.0%
Breakbulk	246,412	291,623	366,184	478,455	453,250	402,681	-15.8%	-11.2%
Autos	305,816	244,612	262,289	288,365	566,653	578,106	100.5%	2.0%
Grain (Homeport)	6,460,563	9,197,211	10,106,512	8,971,124	5,037,500	8,792,899	-2.0%	74.5%
Gypsum (Homeport)	251,342	153,858	220,172	201,421	146,484	218,704	8.6%	49.3%
Logs	75,757	0	0	0	0	0	0.0%	0.0%
Petroleum	636,150	677,469	524,332	708,619	784,932	879,791	24.2%	12.1%
Molasses	46,661	42,400	32,729	31,769	39,362	15,482	-51.3%	-60.7%
<b>Grand Total (Metric Tons)</b>	<b>36,694,513</b>	<b>36,115,724</b>	<b>37,690,159</b>	<b>33,723,712</b>	<b>28,989,291</b>	<b>34,603,861</b>	<b>2.6%</b>	<b>19.4%</b>
<b>Autos (Units)</b>	<b>155,930</b>	<b>156,205</b>	<b>162,484</b>	<b>172,979</b>	<b>338,917</b>	<b>337,749</b>	<b>95.3%</b>	<b>-0.3%</b>
<b>Intermodal Volumes</b>	<b>737,279</b>	<b>598,198</b>	<b>652,353</b>	<b>536,667</b>	<b>547,038</b>	<b>654,596</b>	<b>22.0%</b>	<b>19.7%</b>
<b>*YTD November Market Share Comparison</b>	<b>13.6%</b>	<b>12.0%</b>	<b>12.0%</b>	<b>11.4%</b>	<b>11.6%</b>	<b>11.1%</b>	<b>-0.3%</b>	<b>-0.5%</b>

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

Auto Units/Metric Tons include cargo handled at Port of Tacoma (POT) and Port of Seattle (POS) facilities

Includes volume from a privately-operated domestic container facility



NORTHWEST SEAPORT ALLIANCE  
SOUTH HARBOR  
Intermodal Lifts, Crane & Strad Hours  
December 31, 2024

Volume Activity	Year to Date				Prior Year		
	Budget	Actual	Fav/ (Unfav)	%	Prior Yr.	Fav/ (Unfav)	%
<b>CRANE HOURS</b>							
Husky	9,544	15,110	5,566	58.3%	10,922	4,189	38.4%
East Sitcum	-	-	-	0.0%	-	-	0.0%
<b>CRANE HOURS</b>	<b>9,544</b>	<b>15,110</b>	<b>5,566</b>	<b>58%</b>	<b>10,922</b>	<b>4,189</b>	<b>38%</b>
<b>STRAD HOURS</b>							
Husky	6,776	15,329	8,553	126.2%	10,184	5,145	50.5%
East Sitcum	-	-	-	0.0%	-	-	0.0%
NIM	7,117	12,974	5,858	82.3%	8,987	3,987	44.4%
<b>STRAD HOURS</b>	<b>13,893</b>	<b>28,303</b>	<b>14,410</b>	<b>104%</b>	<b>19,171</b>	<b>9,132</b>	<b>48%</b>
<b>INTERMODAL LIFTS (South Harbor only)</b>							
NIM	88,831	159,157	70,326	79.2%	110,369	48,788	44.2%
SIM/SIM-UP	130,178	111,657	(18,521)	-14.2%	120,885	(9,228)	-7.6%
HIM	123,071	147,935	24,864	20.2%	140,865	7,070	5.0%
PIM	34,330	48,491	14,161	41.2%	40,056	8,435	21.1%
T5 IM	84,480	25,135	(59,345)	-70.2%	24,992	143	0.6%
<b>INTERMODAL LIFTS (South Harbor only)</b>	<b>460,890</b>	<b>492,375</b>	<b>31,485</b>	<b>7%</b>	<b>437,167</b>	<b>55,208</b>	<b>13%</b>