MUNICIPAL SECONDARY MARKET DISCLOSURE INFORMATION COVER SHEET

Submitted to
Municipal Securities Rulemaking Board ("MSRB")
pursuant to Securities and Exchange Commission rule 15c2-12
June 30, 2025

Issuer's Name: **Port of Seattle**

CUSIP Numbers**:** Information relates to all securities issued by the issuer having the following six-digit number: **735389**, **735371**, **735397**

Description of information attached: **Annual Disclosure Report**

Number of pages of attached information: **27 pages in this document including cover sheet. The Audited Financial Statements, as required by the Port's continuing disclosure undertakings, are filed separately.**

Fiscal Period Covered: **January 1, 2024 to December 31, 2024**

I hereby represent that I am authorized by the issuer or its agent to distribute this information publicly:

Elizabeth Morrison

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TABLE OF CONTENTS

An important note regarding historical financial and operating information. The information contained in this filing is historical information provided pursuant to the Port's continuing disclosure undertakings and as of the respective dates specified herein. The publication of this information does not constitute or imply any representation regarding any other financial, operating or other information about the Port or its bonds. The filing of this notice shall not, under any circumstances, create any implication that there has been no change in the affairs of the Port or in the other matters described herein since the dates as of which such information is provided.

Source is Port of Seattle unless otherwise indicated

I. Issues Covered in this Annual Disclosure Report:

Six-digit CUSIP Number **735389**

- Revenue Bonds, Series 2009B-2
- Intermediate Lien Revenue and Refunding Bonds, Series 2013
- Intermediate Lien Revenue and Refunding Bonds, Series 2015A, 2015B and 2015C
- Intermediate Lien Revenue Refunding Bonds, Series 2016
- First Lien Revenue Refunding Bonds, Series 2016B and 2016C
- Intermediate Lien Revenue and Refunding Bonds, Series 2017A, 2017B, 2017C and 2017D
- Intermediate Lien Revenue Bonds, Series 2018A, 2018B
- Intermediate Lien Revenue Bonds, Series 2019
- First Lien Revenue Refunding Bonds, Series 2021
- Intermediate Lien Revenue and Refunding Bonds, Series 2021A, 2021B, 2021C and 2021D
- Intermediate Lien Revenue and Refunding Bonds, Series 2022A, 2022B and 2022C
- Intermediate Lien Revenue and Refunding Bonds, Series 2024A and 2024B

Six-digit CUSIP Number **735397**

- Special Facility Revenue Refunding Bonds (SEATAC Fuel Facilities LLC), Series 2013

Six-digit CUSIP Number **735371**

- Limited Tax General Obligation Bonds, Series 2013B
- Limited Tax General Obligation and Refunding Bonds, Series 2015
- Limited Tax General Obligation Bonds, Series 2017
- Limited Tax General Obligation and Refunding Bonds, Series 2022A, 2022B
- Limited Tax General Obligation and Refunding Bonds, Series 2024A, 2024B and 2024C

Note: The Port is exempt from the continuing disclosure requirements of SEC Rule 15c2-12 for the following variable rate demand bonds, while in daily or weekly mode and for commercial paper:

- SUBORDINATE LIEN REVENUE BONDS SERIES 2008 (AMT) (WA) --- CUSIP 735389LY2
- SUBORDINATE LIEN REVENUE NOTES (COMMERCIAL PAPER) --- CUSIP 7353883E8. 7353883H1, 7353883F5, 7353883J7, 7353883G3, 7353883K4

The Port has, however, chosen to voluntarily disclose historical Annual Disclosure and external financial reporting information for these bonds, but has no obligation to do so in the future.

II. Statement of Changes to Continuing Disclosure

No changes.

Port Labor Relations

As of April, 2025 approximately 1,085 employees belong to bargaining units under 26 labor contracts.

Port Outstanding Debt (in millions of dollars)

Type of Debt	12/31/2024
General Obligation(1)	$ 445
Revenue	
Senior Lien (2)	175
Intermediate Lien	3,893
Subordinate Lien	
Long-term (3)	124
Commercial Paper (4)	400
Other	
Special Facility Revenue Bonds - Fuel Hydrant	48
TOTAL	$ 5,084

Note: Totals may not foot as a result of rounding.

(1) 100% of the Port's General Obligation debt is non-voted. See Note 5 of the Annual Comprehensive Financial Report for a listing of General Obligation issues, maturity dates and amounts outstanding.

(2) Senior Lien Debt Outstanding shown includes accumulated accreted interest from the 2009 B-2 Capital Appreciation Bonds of $45.7 million at 12/31/2024.

(3) Long-term Subordinate lien debt at 12/31/2023 consists entirely of variable rate debt.

(4) The total authorized amount of the Commercial Paper program is $400 million. The Port's credit facilities currently support up to $250 million. There was no CP outstanding as of 12/31/2024. The Port issued $120 million of CP on 2/25/2025.

Port of Seattle Limited Tax G.O. Bond Debt Service (in thousands of dollars)

Year	Principal	Interest	Total Debt Service
2024	$22,230	$15,622	$37,852

Port of Seattle Surety Bonds as of 12/31/2024

Surety Bonds for Port Revenue Bonds that are not secured by Common Reserve Funds

None.

First Lien Common Reserve Funds

The First Lien Common Reserve Requirement at 12/31/2024 is $11,821,095 and is provided for by cash and securities. Only the 2016BC Revenue Refunding Bonds and the 2021 Revenue Refunding Bonds are secured by the First Lien Common Reserve.

Intermediate Lien Common Reserve Funds

The Intermediate Lien Reserve Requirement at 12/31/2024 is $238,705,570 calculated pursuant to the Intermediate Lien Master Resolution and is provided for by cash and securities. All Intermediate Lien Parity Bonds are secured by the Intermediate Lien Common Reserve.

Port of Seattle Revenue Bond Debt Service [1] (in thousands of dollars)

		12/31/2024
First Lien Bonds [2]	Interest	$ 6,134
	Principal	17,505
Intermediate Lien Bonds	Interest	166,553
	Principal	177,450
Subordinate Lien Bonds [3]	Interest	4,546
	Principal	-
Subordinate Lien Notes (Commercial Paper) [4]	Interest	-
	Principal	-

(1) These amounts are reported Gross of Capitalized Interest and any Premium or Discount Amortization. Principal amounts do not include refundings or optional redemptions.
(2) This amount excludes Accreted Interest on the 2009B-2 Capital Appreciation Bonds.
(3) Excludes optional redemption of the 2008 VRDB of $12.9 million paid in September 2024.
(4) The total authorized amount of Commercial Paper (CP) program is $400 million, but actual amount outstanding varies each year. CP debt service (above) is based on an amortization of outstanding CP at December 31, 2024 using the year-end Yield to Maturity rate of the 40-Bond Index (as published in *The Bond Buyer*). There was no CP outstanding as of 12/31/2024. These CP debt service amounts are also used in the calculation of the Net Revenue Schedule, as included in the statistical section of the Port's Annual Comprehensive Financial Report. The Port issued $120 million of CP on 2/25/2025.

Tax Levy: Recent Tax Levy Activity[1] (in dollars)

2024 Tax Year

2023 Port District Assessed Valuation	$ 833,036,264,377
Maximum Levy	115,600,907
Total Tax Levy	86,658,184
Total Tax Levy Rate [2]	0.10
2024 LTGO Bond Debt Service	37,852,105
Tax Levy Allocable for General Purposes	48,806,079

Note: Please refer to the 2024 Annual Comprehensive Financial Report (Schedules 13 and 14 in the Statistical Section) for more information on recent tax levy activity.

(1) The Maximum Levy is per the "Levy Limit Worksheet – 2024 Tax Roll" from the King County Assessor's Office. All other figures can be found in the King County Assessor's Annual Report - 2024.

(2) Per $1,000 of assessed value.

Insurance

General Overview

The Port has a comprehensive risk management program that financially protects the Port against loss from adverse events to its property, operations, third-party liabilities, and employees. The Port's insurance year for liability coverage runs from October 1, 2024 to October 1, 2025. The Port's insurance year for property coverage runs from July 1, 2024 to July 1, 2025. The Port utilizes the services of Alliant Insurance Services for the placement of its liability and property insurance. Alliant was selected through a competitive selection process. All of the Port's insurance carriers are rated "A" or better by the A.M. Best & Company and include American International Group, Liberty Mutual, Atlantic Specialty Company, Lexington, Navigators Insurance, and National Union.

Property Insurance

The Port maintains a comprehensive property insurance program for loss of and damage to Port property, including business interruption and equipment breakdown with a $500 million per-occurrence limit and a $500,000 per-occurrence retention for Aviation Division properties (including Pier 69) and a $250 million per occurrence limit and $1 million per-occurrence retention elsewhere. Terrorism coverage is purchased through the London market and is provided with a sub-limit of $350 million per occurrence. Coverage for flood is capped at an annual aggregate of $50 million above a flat $500,000 deductible. The total estimated replacement cost of insured Port property is $8.75 billion. The Port does not purchase earthquake insurance for its insured property unless it is part of a builder risk property insurance policy specific to a project under construction. Property insurance coverage extends to contractors of the Port working on Port assets, for property damage to the work or improvements that are in the contractor's scope of work, and that have been scheduled to the Port's insurer. Property not in the scope of work, not scheduled with the insurer, and adjacent Port property the contractor is not working on, is not covered for the contractor. This "course of construction" coverage has a deductible of $50,000 and a maximum limit of $50 million per project with no underwriting and increased to $110 million with underwriting. Many of these types of projects are upgrades or restoration to existing assets, in which a new asset is not created, such as re-reroofing an existing roof or runway re-paving.

Builder Risk (Property Insurance for Construction in Process)

Larger projects, typically over $50 million in completed values, require separate property insurance during the time the assets are being constructed. If these projects are not placed as "course of construction" on the Port's main property policy, then a separate builder risk property insurance policy is purchased for the duration of the project. These are referred to as builder risk policies and they cover the "work" or assets as they are constructed and completed. Both the owner and contractor have an insurable interest in the policy for physical loss to the asset up until the completion of the project. Upon project completion, the value of the asset is then transferred to the owner's insurance policy for coverage throughout its operational life cycle. Builder risk insurance is currently in place for the construction of the C-1 Concourse Expansion and the North Main Terminal Renovation ("SEA Gateway") projects. The builders' risk policies described above insure the interests of both the Port and the related contractors and include coverage for terrorism, flood, and earthquake.

The Port has two projects over $50 million that were underwritten to be on the Port's main property insurance policy as "course of construction." Those projects are the Delta Sky Lounge and the IAF Aircraft

Realignment Project. These two projects insure the interests of both the Port and the related contractors and include coverage for terrorism, flood, but do not include earthquake coverage.

The Port, which takes care and custody of the TSA's explosion detection systems at the airport, insures these for first party property insurance coverage under a separate and specific policy. The various builders' risk policies will insure the interests of both the Port and the related contractors. Coverage for terrorism, flood, and earthquake is included in the builders' risk policies.

Liability Insurance

The Port purchases excess non-aviation commercial general liability (namely bodily injury and property damage coverage) insurance, which covers losses involving actual or alleged bodily injury and/or property damage that arises from claims made against the Port by third parties. This is a primary policy with a $1 million per occurrence (claim) retention for general liability occurrences and a limit of $10 million per occurrence. In addition to this primary policy is an excess marine policy with coverage up to a $50 million per occurrence limit, which provides coverage for Port marine exposures (cargo, cruise, marina, and terminal operations). This excess liability policy also includes coverage for the Port's non-aviation operational, automobile, employee benefits, and foreign liability exposures. Coverage includes claims resulting from bodily injury and property damage arising from terrorism acts (under the Terrorism Risk Insurance Program Reauthorization Act of 2007 and reauthorized in 2015). The Port also has a London-based terrorism liability policy that offers $15 million of limits per occurrence and in the annual aggregate for acts of terrorism (whether certified or not) that would apply to any Port operation at any Port location.

The Port purchases a separate airport operator's primary and excess liability insurance policy which covers liability claims from third parties that involve property damage and/or bodily injury arising out of airport operations. The limit of liability is $500 million with a $1 million per occurrence (claim) retention. The annual policy retention aggregate is $1 million. Coverage for events stemming from terrorism and/or war (malicious acts) is included under the Airport operator's primary insurance policy up to a limit of $100 million.

Liability insurance is also purchased to cover exposures and liabilities that could stem from the wrongful or non-intentional acts of Port employees, directors, and Commissioners (Public Official Liability), and employment practices liability ($10 million aggregate limit/$1.5 million per claim retention); fiduciary liability ($5 million limit/no deductible), and law enforcement liability ($15 million limit/$1.5 million per wrongful act retention). The Port also purchases an employee dishonesty policy (also known as a fidelity bond) protecting the Port from liability due to the dishonesty and/or fraudulent acts of Port employees. This policy has a $5 million limit. The Port self-insures its workers' compensation exposure. The Port also insures its vessels for liability under a separate policy with limits of $1 million per occurrence. The Port has a foreign liability master policy that provides liability coverage for property damage and bodily injury for Port employees when engaged in foreign travel. This policy also has coverage for emergency medical expenses and coverage for kidnap and ransom. Finally, the Port has a cyber-liability policy that provides limits up to $5 million in the annual aggregate for various cyber exposures and liability, including breach notification response and expenses, cyber extortion, and damage to data including business interruption.

The excess commercial insurance coverage is above a self-insured retention that the Port maintains and funds. The Port is a qualified workers' compensation self-insurer in the State and administers its own workers' compensation claims. Claims, litigation, and other settlements have not exceeded the limits of available insurance coverage in any of the past three prior to 2024 years when insurance was applicable.

In 2024 the Port received an adverse litigation judgement in King County Superior Court following a jury trial; the judgement exceeds the limits of the Port available insurance coverage. The Port is currently appealing the litigation.

In 2024 the Port also was the target of a cyber-attack that resulted in a disruption to its network and operations. The Port's response to the attack was immediate and its emergency recovery process allowed the Port to continue to operate using back up plans. The Port filed an insurance claim with its cyber insurance company in 2025. The loss in terms of cost exceeded the amount of cyber insurance the Port had purchased prior to the event.

Third-Party Agreements

The Port's contractors, tenants, and lessees are required to carry at least $1 million of commercial general liability insurance (up to $25 million or more for large construction projects and higher-risk projects) and automobile liability insurance of at least $1 million ($5 million for automobiles operated on the non-movement part of the aircraft operations area and $1 million for automobiles operated on the aircraft movement area of the aircraft operations area).

The Port requires certain airlines with aircraft operations on the airfield at the airport and operating under an operating permit or license to provide between $25 million and $300 million per-occurrence liability limits. Ground handlers, working for the airlines on the airfield and under license to the Port, are required to carry a minimum of $5 million per occurrence of general liability insurance and $5 million per occurrence of automobile liability insurance. Contractors and other third-party vendors working for the Port must also provide proof of workers' compensation coverage for their employees as well as State "stop-gap" coverage that covers employers' liability. The Port requires all contractors, tenants, and lessees to include the Port as an "additional insured" on their policies of commercial general liability insurance, along with a waiver of subrogation in favor of the Port, and endorsement that requires these parties' insurance to be primary and non-contributory relative to any general liability insurance the Port carries. All contracts and lease agreements require that the Port and its employees, officers, and Commissioners are to be held harmless and indemnified for all actual and alleged claims that arise out of the acts of the Port's contractors, consultants, vendors, licensees, and lessees. Professionals such as engineers, architects, and surveyors are also required to carry professional liability (errors and omissions) insurance for work they do for the Port, with minimum limits of $1 million per claim or wrongful act.

Changes in the Port's Investment Policy

No change.

For further details on the Port's cash & cash equivalents, and investments as of December 31, 2024, please refer to the Audited Financial Statements included in the 2024 Annual Comprehensive Financial Report.

Percentage of Domestic and International Flights

Of the approximately 26 million enplaned passengers in 2024, approximately 12.5% were on non-stop flights to international destinations and 87.5% were on domestic flights.

Enplanement Market Share by Airline

Rank	Airline	Enplaned Passengers	Market Share (%)
	Alaska Airlines [1]	12,292,808	46.8
	Horizon Airlines	1,527,501	5.8
1	**Alaska Air Group subtotal**	13,820,309	52.6
2	Delta Air Lines [2]	6,319,782	24.1
3	United Airlines [3]	1,327,442	5.1
4	Southwest Airlines	1,099,970	4.2
5	American Airlines [4]	1,047,628	4.0
	All Others [5]	2,649,754	10.1
	Airport Total	**26,264,885**	**100.0**

Note: Totals may not foot due to rounding. Presented enplanements may differ from final reported enplanements by an immaterial amount due to timing.

(1) Includes flights operated by SkyWest.
(2) Includes Delta Connections (operated by SkyWest).
(3) Includes United Express (operated by SkyWest).
(4) Includes flights operated by American Eagle/SkyWest.
(5) Includes all airlines with a market share of one percent or less.

Source: Port of Seattle

Customer Facility Charge Rate:

In 2024, the Customer Facility Charge (CFC) was $7.50 per rental car transaction day, up from $7.25 in 2023. Beginning January 1, 2025, the Port began imposing and collecting a CFC of $7.75 per rental car transaction day.

Percentage of Origin and Destination (O&D) Passengers

For 2024, the estimated percentage of O&D passengers was 70.0%. O&D passengers are defined as passengers that start or end their trip in Seattle.

Source: U.S. Department of Transportation

Primary Domestic Origin and Destination Markets

Rank	Market [1]	Approximate air miles from Seattle	Share of market, based on enplaned passengers (%) [2]
1	Los Angeles, CA	958	10.5
2	San Francisco Bay, CA	682	7.9
3	Phoenix, AZ	1,107	4.7
4	Las Vegas, NV	867	4.6
5	New York City, NY	2,412	4.3
6	San Diego, CA	1,050	3.4
7	Denver, CO	1,024	3.4
8	Chicago, IL	1,727	3.1
9	Dallas / Ft. Worth, TX	1,665	2.9
10	Washington, DC	2,323	2.9
11	Boston, MA	2,496	2.1
12	Honolulu, HI	2,677	2.0
13	Sacramento, CA	605	2.0
14	Atlanta, GA	2,182	1.9
15	Salt Lake City, UT	689	1.8
16	Minneapolis, MN	1,399	1.8
17	Orlando, FL	2,554	1.7
18	Houston, TX	1,884	1.6
19	Austin, TX	1,770	1.5
20	Anchorage, AK	1,448	1.3
21	Boise, ID	404	1.3
22	Spokane, WA	223	1.2
23	Detroit, MI	1,927	1.1
24	Kahului, HI	2,639	1.1
25	Nashville, TN	1,977	1.1
		Subtotal	71.0
		All other cities	29.0
		Total	**100.0**

Note: Market share percentages represent an average for the year. Only includes markets with greater than 1% market share. Totals may not add to 100% due to rounding.

(1) Each market includes the major airports within the market.
(2) Compiled by the Port from U.S. Department of Transportation statistics.

Sources: US Department of Transportation OD1A database; Official Airline Guide (OAG) schedule

Airport Business Arrangements

The Airline Agreements

In April 2025, a new Signatory Lease and Operating Agreement ("SLOA V") between the Port and certain airlines operating at the Airport took effect and was applied retroactively to January 1, 2025; the agreements expire December 31, 2034.

SLOA V Terms. The Port derives a significant portion of Airport revenues from the rates and charges paid by the airlines operating at the Airport and calculated pursuant to SLOA V. Historically, the Port has passed aeronautical operating expenses and other costs on to the airlines through lease and operating agreements at the Airport, and is continuing to do the same with SLOA V. Among other things, SLOA V also includes the assignment of gates and related aeronautical facilities at the Airport to airlines on a preferential and common use basis, providing certainty of operations for airlines and flexibility for the Port in the management of all of its gates for daily operations, irregular operations, and as the Port implements its capital program.

Costs Included in Airline Rates and Charges. In calculating each type of rate and charge under SLOA V, the Port is required to reduce the applicable capital or operating costs by any amounts reimbursed or covered by government grants or PFCs, any insurance or condemnation proceeds or other third-party payments, any reimbursements made by an airline in connection with projects undertaken for the benefit of an airline and any premiums paid by non-signatory airlines. Total costs are comprised of operating and capital costs allocated to the various components of the Airfield (as defined below) and the terminal.

Capital costs include amortization charges for cash-funded assets placed into service on or after 1992, debt service costs (net of PFCs) allocable to bond-funded capital improvements (after they have been placed into service), and debt service coverage charges if necessary to maintain total Airport-related debt service coverage at no less than 1.25x of debt service in the same Fiscal Year, which provides a mechanism for the Port to increase charges if necessary to achieve 1.25 times Airport-related debt service coverage. Debt service coverage charges paid by airlines in any Fiscal Year will, in subsequent years, be credited to airlines as an offset amounts otherwise due to the Port, but only when Airport-related debt service coverage exceeds 1.25x in the same Fiscal Year.

Airfield Rates and Charges. As defined in SLOA V, the "Airfield" is comprised of three areas: the Airfield Apron Area (the area immediately adjacent to the terminal building and areas for overnight aircraft parking), the Airfield Movement Area and the Airfield Commercial Area (including, but not limited to, the land, taxi lanes, ramps and the terminal used primarily for cargo activities and aircraft maintenance). Costs and fees are calculated separately for each area. The most significant fee is the landing fee charged for use of the landing areas, runways, taxiways, adjacent field areas and related support facilities that comprise the Airfield Movement Area. The landing fee is computed by (i) adding budgeted capital costs (including Airport-related debt service and debt service coverage, if required) and operating expenses allocable to the Airfield Movement Area, (ii) subtracting other fees for use of the Airfield Movement Area and any non-signatory airline premium payments, and then (iii) dividing the total by the maximum gross landed weight estimated by the Port for the next Fiscal Year. Similarly, fees for use of the Airfield Apron Area are calculated based on the operating and capital costs, including Airport-related debt service and Airport-related debt service coverage if required, allocable to that area and charged to airlines based on landed weight. The Airfield Commercial Area is a separate compensatory cost center and not subject to cost recovery rates and charges.

Terminal Rates and Charges. Airline terminal rental rates are based in part on the Terminal Building Requirement, which is computed by multiplying the total of budgeted operating expenses and capital costs, including Airport-related debt service and Airport-related debt service coverage (if required) allocated to the terminal, by the ratio of airline rentable space to total rentable space, less any non-signatory airline premiums included in rent payable by non-signatory airlines. Excluded from the cost recovery formula is any publicly accessible airline office or club space that is vacant. Use of the baggage system, passenger loading bridges, airline support systems, equipment and the federal inspection services facility is calculated and charged separately; these individual rates and charges are also based upon operating expenses and capital costs, and the Port may, at its discretion, use non-aeronautical revenues to offset costs associated with the federal inspection services facility cost center.

Airfield and Terminal Rates and Charges may be adjusted mid-year upon 30 days notice to the airlines if forecast revenues, as a result of changes in forecast costs or activity, are expected to vary from budget projections by more than 10 percent. A final adjustment is made each Fiscal Year for the actual results of the prior year.

Capital Project Consultation. SLOA V includes an annual consultation process for the current Capital Improvement Plan (CIP). With respect to the CIP and at its discretion (meaning, without any airline majority-in-interest process), the Port may undertake projects included in the Airport CIP pursuant to the consultation process. Certain projects included in the Airport CIP may constitute “Very Large Projects (VLPs)”, which are projects that meet the following criteria pursuant to SLOA V: 1) are specifically identified in SLOA V as VLPs, 2) have estimated projects costs greater than $300 million and are included as capital costs in the calculation of rates and charges paid by the airlines, or 3) are identified as VLPs through mutual agreement between the airlines and the Port. For each VLP, the Port and the airlines agreed in SLOA V to certain checkpoints for sharing information and feedback during the early development of VLPs, protocols for responding to airline feedback, as well as escalation for the resolution of specific issues, if raised. The Airport Managing Director retains final decision-making authority in the resolution of any escalated issues.

Rates and Charges Alternatives

Pursuant to FAA guidelines, the Port can establish rates and charges by a lease and use operating agreement or, if a lease and use operating agreement is not in effect, by resolution. In 2013, the Port adopted Resolution No. 3677, as amended, unilaterally establishing rates and charges for airlines serving the Airport. Upon execution of SLOA III in 2013, the implementation of Resolution No. 3677, as amended, was suspended and it remains suspended. Prior to any implementation of the resolution, the Port would review it for consistency with current regulations.

Other Airport Businesses and Agreements

The Aviation Division’s non-airline revenues include revenue from public parking, terminal concession agreements, ground transportation, rental car and other concession fees, employee parking fees, common use lounge operations, and revenue from Airfield cargo leases, terminal space rent, and other commercial property leases. Revenue from most of these businesses are generally affected by passenger levels at the Airport.

Public Parking. The Aviation Division operates an eight-floor parking garage for short-term and long-term public parking and for use by employees. The Port also provides approximately 1,500 parking spaces in a remote lot operated by a third party. In addition, privately-owned parking facilities compete with Airport parking. There are a number of privately owned and operated parking facilities offering a range of quality, cost and service, including facilities very near the Airport.

Rental Cars. The Airport leases space in a consolidated facility to rental car operators and receives a concession fee based upon the gross revenues of rental car operations at the Airport subject to a Minimum Annual Guarantee ("MAG") of 85 percent of the prior year's revenue. An alternative MAG based on 2012 revenues (at the beginning of the lease term) was eliminated in 2021. As of June 2024, an alternative monthly MAG component has also been eliminated. All rental car companies are required either to operate from the consolidated rental car facility or to use the facility to drop off or pick up their customers. Currently, nearly all of the rental car companies currently serving the Airport operate from the consolidated rental car facility. Ground transportation alternatives include transportation network companies, car-sharing, and light rail options.

Passenger Terminal Concession Agreements—Dining and Retail. The Airport offers a range of dining and retail options to the traveling public, including restaurants, specialty retail, convenience retail, duty-free goods, and personal services. The Port currently uses a direct leasing model at the Airport. The Port takes a staggered approach to handling these leases by soliciting proposals in groups of leasing opportunities. The Port manages the program to provide passengers with a range of dining and retail options throughout the terminal. Under the lease agreements, Airport dining and retail tenants pay rent based on a percentage of gross sales subject to a MAG. Under the exceptional circumstances clause of the tenant leases, if enplanements decline by more than 20 percent of the prior year's level, the MAG adjusts to reflect the lower enplanement levels. The tenants are subject to Port oversight of operations and quality assurance standards. The tenants also must adhere to a policy requiring that prices charged at the Airport be consistent with local prices at comparable businesses located off of airport property, commonly referred to as "street pricing." To accommodate an increase in the minimum wage within the City of SeaTac, where the Airport is located, the street pricing policy was modified to include a 10 percent premium over comparable local prices; this premium gradually declined on an annual basis, and reached zero by January 1, 2020. Beginning January 1, 2020, certain concessionaires may charge five percent over comparable local prices, increasing to 10 percent in 2021 and beyond, if they meet certain employee wage and benefit standards established by the Port.

Employee Parking. The Port operates parking lots designated for employees of Airport tenants and other businesses with purchase of a monthly access card. Traditionally, the card fee was based on recovery of all capital and operating costs allocated to employee parking. In October 2024, the Port entered into three long-term leases for additional parking lots near the Airport that are expected to help address airport employee parking constraints and may provide additional space for other potential Airport operational needs. The Port agreed in SLOA V to exclude from the calculation of the employee parking fee the Port's annual lease cost of approximately $6.8 million per year (escalating at three percent annually) over the term of SLOA V as well as an additional $26.8 million (maximum) over a six-year period ending in 2030. The resulting parking fee discount applies to all employee parking customers.

Ground Transportation. The Airport has agreements with a variety of ground transportation companies, under which the Port receives either per-trip fees or permit fees. These include taxi and transportation network company services (Uber, Lyft, etc.). Various shuttle services also serve the Airport and pay a per-trip fee.

Miscellaneous Business Arrangements and Revenues. There are standard land leases and various fees for other aeronautical and non-aeronautical tenants and users at the Airport, such as in-flight kitchen food providers and cargo hardstand revenues. In 2025, the Port acquired International Place, a three building, 549,000 square foot office complex directly across from the Airport.

Sources of Aviation Division Operating Revenue (in thousands of dollars)

		2024
Aeronautical [1]		
Movement Area	$	170,821
Apron Area		32,270
Terminal Rents		279,722
Federal Inspection Services (FIS)		15,206
Total Rate Base Revenues	$	498,019
Commercial Area		22,922
Total Aeronautical Revenues	**$**	**520,942**
Non-Aeronautical [2]		
Public Parking	$	116,535
Airport Dining and Retail / Terminal Leased Space		79,794
Rental Car and Operating CFC's		64,434
Ground Transportation		23,946
Utilities		9,578
Commercial Properties		17,639
Other		28,434
Total Non-Aeronautical Revenues	**$**	**340,360**
Total Aviation Division Operating Revenues [2]	**$**	**861,301**
Lease Interest Income	$	7,853
Total Aviation Division Operating Revenues (with Lease Interest Income) [2]	**$**	**869,154**

Note: Totals may not foot as a result of rounding.

(1) For further breakout of Aeronautical Revenues, see "Calculation of Aeronautical Revenues" table.

(2) Operating revenues in this schedule are presented with certain adjustments as required by Governmental Accounting Standards Board (GASB) Statement No. 87, *Leases*, and may differ from the amounts reported in certain Port of Seattle performance reports.

Calculation of Aeronautical Revenues [1] (in thousands of dollars)

	Terminal Revenue			Airfield Revenue				
	Terminal Building	FIS Area	**Total Terminal Revenue**	Movement Area	Apron Area	Commercial Area	**Total Airfield Revenue**	**Total Aeronautical Revenues**
Operating & Maintenance Costs	$ 173,560	$ 31,526	$ 205,086	$ 134,652	$ 17,128	$ 9,880	$ 161,660	**$ 366,746**
Capital Costs: Debt Service	88,333	10,067	98,399	23,778	12,745	2,030	38,553	**136,952**
Capital Costs: Amortization [2]	20,105	1,613	21,718	12,820	2,398	1,304	16,521	**38,239**
Other [3]	(2,276)	(27,999)	(30,275)	(428)	-	9,708	9,279	**(20,995)**
	$ 279,722	$ 15,206	$ 294,928	$ 170,821	$ 32,270	$ 22,922	$ 226,014	**$ 520,942**

Note: Totals may not foot as a result of rounding.

(1) The presentation of aeronautical revenues in the table above is different from the presentation of aeronautical revenues in the “Sources of Aviation Division Operating Revenue” table, as well as the 2024 Annual Comprehensive Financial Report (see Statistical Section, Schedule 3). The totals, however, are the same.

(2) Represents a charge for cash-funded assets placed into service on or after 1992.

(3) Includes commercial revenue surplus over cost recovery, insurance claims, space vacancy, and adjustment for non-operating TSA grants.

Sources of Aviation Division Operating Expenses (in thousands of dollars)

		2024
Direct Expenses		
Administrative Salaries and Benefits	$	82,778
Wages and Benefits		115,926
Travel and Other Employee Expenses		2,600
Outside Services		114,855
Supplies		9,823
Utilities		25,543
Other		40,142
Charges to Capital Projects		11,258
Total Direct Expenses		**402,925**
Corporate Allocations		126,903
Total Aviation Division Operating Expenses	**$**	**529,828**

Summary by Cost Center		
Aeronautical [1]	$	367,736
Non-Aeronautical		
Terminal and Properties [1]		77,875
Landside		83,206
Utilities [2]		1,010
Total Non-Aeronautical		162,092
Total Aviation Division Operating Expenses	**$**	**529,828**

Note: Aviation operating expenses in the table above are organized by cost center, which may be different from how such expenses are organized in other disclosures and reports, including the Annual Comprehensive Financial Report. Total operating expenses, however, will be the same, with the potential exception of small rounding differences.

(1) Aeronautical expense excludes the portion of Terminal Building expense that is allocated to Non-Aeronautical business activities, which falls under the Non-aeronautical "Terminal and Properties" cost center. Allocation is calculated as the percentage of rentable non-airline space out of total terminal rentable space. In 2024, 22.25%, or ~$41.6 million of Terminal Building expense was allocated to Non-aeronautical expenses.

(2) Utilities are charged to other Aviation business units based on the preceding years' budget rates, and operate on a cost recovery basis.

Changes of PFC Authorization, Additional Pledged Revenue, and Projects to be Funded

No change.

Note: The Port has no PFC bond debt outstanding as of year-end 2024.

PFC Authority & Collections

Since the Port implemented its PFC program in 1992, the Port has obtained FAA authorizations, pursuant to six PFC application approvals, to impose and use approximately $3.9 billion of PFC revenues (at the $4.50 PFC level and including investment income) for various projects. As of December 31, 2024, of the approximately $3.9 billion approved authority, the Port has remaining unspent authority of $1.9 billion and has collected approximately $2.0 billion in PFC revenue including interest earned. For 2024, the PFC charge remained at $4.50 net of a handling fee, currently equal to $0.11 for each PFC collected. The Port regularly uses PFC's to offset debt service, however there is no remaining PFC pledged bond debt service.

Airport Grants Awarded in 2024

AIP Entitlement Grants	$	7,929,769
AIP Discretionary Grants		16,334,379
Other Grants		-

2024 Container Volumes [1] (in thousands)

	International Containers						Domestic	Total [2]
	Imports		Exports					
Facility	Metric Tons[3]	Full TEUs	Metric Tons[3]	Full TEUs	Empty TEUs	Total Intl. TEUs	TEUs	TEUs
Seattle Harbor	4,614	518	3,163	229	293	1,040	242	1,282
Tacoma Harbor	7,503	771	4,914	408	391	1,570	489	2,059
The Northwest Seaport Alliance Total	12,117	1,289	8,077	637	685	2,610	730	3,341

Note: Total might not equal the sum of component parts due to rounding.

(1) Following the formation of the Seaport Alliance, the Seattle Harbor in and around Elliott Bay is referred to as the "North Harbor." The Tacoma harbor, located in and around Commencement Bay in the South Puget Sound, is referred to as the "South Harbor." The North Harbor includes volumes handled at non-Port facilities.

(2) The North Harbor's share of Puget Sound (the ports of Seattle and Tacoma combined) container traffic in 2024 was 38.4%.

(3) Approximate weight per full TEU is eight metric tons of import cargo and eleven to eighteen metric tons of export cargo.

Container Cargo Carriers calling at the North Harbor as of 12/31/2024

On April 2, 2019, the Seaport Alliance took several actions in support of the reactivation of Terminal 5 that had previously been leased to Eagle Marine Services until it terminated its lease under a negotiated agreement in 2014. The actions included approving modernization of the terminal and entering into a long-term lease agreement (amended on June 1, 2021) with SSA Terminals, LLC ("SSAT") for an initial 65 acres that commenced on January 1, 2022. SSAT added another approximately 82.6 acres in March 2024. The lease at Terminal 18 also was extended an additional 10 years. The Terminal 5 lease requires additional redevelopment that will be funded by increased lease payments.

On January 1, 2025, SSA Terminals ceased operations at Terminal 30. The Seaport Alliance is currently in negotiations over future operations.

The Terminal 46 lease with Terminals Investment Limited was terminated early at the end of 2019 to allow for consolidation of container volumes and the repurposing of capacity at Terminal 46 to other maritime uses, consistent with the original Seaport Alliance Strategic Business Plan. Through an interlocal agreement, a portion of Terminal 46 will be used by the Port through 2043; the Port will pay the Seaport Alliance for 29 acres and had planned to develop for a new cruise terminal; those plans are on hold. On May 4, 2021 the Seaport Alliance authorized a lease with Pacific Maritime Association for seven acres for 10 years. In 2022, the Seaport Alliance authorized a lease with the U.S. Coast Guard for 17 acres through September 2025, with one nine-month extension. The Seaport Alliance is negotiating an additional extension with the United States Coast Guard of up to nine years and is also pursuing other long-term maritime uses.

T-5	T-18	T-30	T-46	T-115
APL	ANL	CMA CGM		Alaska Marine Line
CMA CGM	APL	COSCO		Aloha Marine Line
COSCO	CMA CGM	Evergreen		
Evergreen	COSCO	OOCL		
MSC	Hapag-Lloyd			
OOCL	Maersk			
	MSC			
	OOCL			
	SM Line			
	Swire			
	Swire Shipping (Westwood)			

Source: Marine Terminal Information System

Container Terminals – South Harbor

	West Sitcum	Husky (T-3 and T4)	East Sitcum	PCT	WUT	TOTE
Port Owner	Port of Tacoma	Port of Tacoma	Port of Tacoma	Port of Tacoma	Port of Tacoma	Port of Tacoma
Primary Lessee	SSA Terminals (Tacoma), LLC	Husky Terminal and Stevedoring, Inc.	Husky Terminal and Stevedoring, Inc.	Evergreen Marine Corporation	Washington United Terminals	TOTE Maritime Alaska, Inc.
Primary Terminal Area (1)	135 acres	118 acres	54 acres (2)	153 acres	111 acres	48 acres (3)
Lease Expiration	2032	2046	2046	2027	2033	2034

(1) Represents primary terminal area only which may differ from leased space and may not include all associated areas.
(2) Husky Terminals has leased 20 acres of the 54-acre primary terminal area.
(3) TOTE Maritime Alaska currently leases an additional 4 acres on a month-to-month basis.

Container Terminals – North Harbor

	Terminal 5 (1)	Terminal 18	Terminal 30	Terminal 46
Port Owner	Port of Seattle	Port of Seattle	Port of Seattle	Port of Seattle
Primary Lessee	SSA Terminals (Seattle Terminals), LLC	SSA Terminals (Seattle Terminals), LLC (consent to assignment executed in 2019)	SSA Terminals (Seattle), LLC	PCMC, USCG, PMA, and Port of Seattle (2)
Terminal Area	185 acres (1)	196 acres	70 acres	88 acres
Lease Expiration	2051	2049	2039	N/A
Acres Leased	173 acres (1)	196 acres	70 acres	N/A
Berth Facilities	2,900 feet	4,440 feet	2,685 feet (3)	2,930 feet
Water Depth	45 ft to 50 ft below mllw	46 ft to 50 ft below mllw	50 ft below mllw	50 ft below mllw
Container Cranes	Six (6) ZMPC (4)	Three (3) 100-ft gauge Post-Panamax cranes(4) and Seven (7) 100-ft gauge Super Post-Panamax cranes(4)	Three (3) 50-ft gauge Panamax cranes(4) and Three (3) 100-ft gauge Super Post-Panamax cranes(4)	Three (3) 100-ft gauge Super Post-Panamax cranes(5)
Gross Revenues - 2024(6)	$6,331,989	$15,544,892	$5,267,243	$9,706,675

Note: The table above presents the Port of Seattle's primary container terminals. There is some incidental container activity at Terminal 115, which is not presented in this table.
(1) 147.6 acres leased as of March 2024 with an additional 25.4 acres leased as of March 2025.
(2) The Port will pay the Seaport Alliance for use of 29 acres through 2043 pursuant to an interlocal agreement. In 2021, the Seaport Alliance authorized a lease with Pacific Maritime Association for 7 acres through July 2031. In 2022, the Seaport Alliance authorized a lease with the U.S. Coast Guard for 17 acres through September 2025. The remaining acres will be available for other maritime use.
(3) Comprised of two non-contiguous berths of approximately 1,200 and 1,500 linear feet respectively.
(4) Cranes owned by Lessee.
(5) Cranes owned by Port of Seattle.
(6) Represents gross revenues as reported by the Seaport Alliance including certain adjustments as required by GASB 87.

Non-Container Terminal Leases (Facility Gross Revenue ≥ ~$1 million)

Port Division	Property	2024 Facility Gross Revenue[1]	Primary Lessee	Primary Operations	Date of Lease Expiration[2]
Port of Seattle Owned and Operated					
Maritime	T-91/P-66	$ 43,144,620	Cruise Terminals of America, NCL	Cruise Operations	Nov 2025, Oct 2030 (option to extend to 2035)
Maritime/EDD	T-91	11,430,274	Diversified Public Moorage	Moorage	Daily, MTM
			American Seafood Company	Moorage	May 2027
			Arctic	Moorage	Feb 2026
			Lineage Logistics Holding, LLC	Cold Storage & Seafood	Dec 2029, Dec 2039
			American Seafood Company	Warehouse & Dry Storage	April 2026, July 2028
			Glacier Fish Company, LLC	Warehouse, Office & Storage	Sept 2025, Aug 2027
			Kami Tech	Warehouse, Office & Storage	Aug 2027, Sept 2027
			Fisc, LLC	Warehouse; master lessee	Jan 2026
Maritime/EDD	SBM	16,215,228	Diversified Public Marina	Marina	Primarily MTM
			Seaview Boatyard West, Inc.	Boat Maintenance & Repair	Dec 2027
Maritime/EDD	Salmon Bay Marina	1,115,145	Diversified Public Marina	Marina	Primarily MTM
Maritime/EDD	FT	6,383,668	Diversified Public Marina	Marina	Primarily MTM
			Mad Anthony's, Inc.	Restaurant	Dec 2033
			Bill & Nick Incorporated	Restaurant	Holdover
			Innersea Discoveries, LLC	Travel	Holdover
			Washington Maritime Blue	Maritime Business & Technology	Holdover
Maritime	T25	415,486	Olympic Tug & Barge, Inc. (Centerline Logistics Corp)	Tug and Barge	May 2026
Maritime	T-86	4,479,550	Louis Dreyfus Company Washington LLC	Bulk Grain	Oct 2034
Maritime/EDD	T-102	2,823,939	Diversified Public Marina	Marina	MTM
			EHS-International Inc.	Environmental services	Holdover
			DWA (Jim Clark Marina)	Submerged Land	Jun 2027
			Starbuck Corporation	Retail	Dec 2026
			Tideworks Technology, Inc	Software	Holdover
			The Mountaineers Books, Inc.	Book Storage & Distribution	Dec 2026
			Mason Construction Co.	Marine Constructions	Jul 2027
Maritime	T-107 (Kellogg Island)	448,978	Alaska Marine Lines, Inc.	Marine Transportation/Barges	Oct 2029
			General Construction Company	Marine Construction	Dec 2027
			Manson	Marine Construction	Dec 2027
Maritime/EDD	Pier 2 (docks, uplands and CEM)	396,314	Island Tug and Barge Co.	Tug and Barge	Holdover
			Parking & Transportation Mgmt Svcs	Transportation	MTM
			A.M. International R&D dba BRIDGE STORAGE 2	Storage	Dec 2025
EDD	Bell St. Garage	1,884,851	Republic Parking Northwest, Inc.	Parking Facility	MTM
EDD	WTC-West	1,386,444	Columbia Hospitality	Office	July 2027
			Opus Solutions, LLC	Event Planning	Discontinued in Aug 2024
Port of Seattle Owned, Operations shared between the Port of Seattle and Seaport Alliance					
Alliance	T-106	873,331	ConGlobal Industries, Inc.	Container Storage & Repair	Dec 2026
			Ash Grove Cement Company	Industrial Storage	MTM
Maritime/EDD	T-106	(2,139,388)	Low Income Housing Institute (LIHI)	Community Housing	MTM
			TC Northwest Development, Inc.	Ground Lease	Jun 2071
Port of Seattle Owned, Operated by Seaport Alliance					
Seaport Alliance	T-115	7,713,025	Northland Services Inc	Barges	Dec 2032
			Lineage Seafreeze Leasehold RE, LLC	Seafood Processing & Storage	Nov 2027
			Associated Petroleum Services	Fueling station	Dec 2025
			Gene Summy Lumber	Lumber company	MTM
			Green City Trucking	Trucking company	MTM
Seaport Alliance	T-18	1,745,920	Kinder Morgan Liquids Terminals LLC	Storage & Distribution of Petroleum Products	Sept 2028
			Westway Feed Products, LLC	Storage & Distribution of	Sep 2028
			Pacific Coast Container Inc.	Container Freight Station Operations	MTM

(1) Gross revenues as reported by the Seaport Alliance. All other revenues are presented with certain adjustments as required by GASB 87 and GASB 96 and may differ from the amounts reported in certain Port of Seattle performance reports.
(2) Indicates lease expiration date for significant lease agreements, by location. MTM refers to a month-to-month lease term.

Non-Airport Operating Revenues and Expenses

This table captures the activity under the Maritime and Economic Development operating divisions, the Port of Seattle's share of Seaport Alliance net income, as well as Central Services and stormwater utility (SWU) activity.

	2024[1]	
	$ Thousands	**% of Total**
Operating Revenues by Business Unit		
Seaport Alliance[2]	$ 60,493	38
Cruise operations	36,723	23
Recreational boating	17,663	11
Maritime portfolio	6,875	4
Fishing and operations	10,567	7
Grain terminal	4,478	3
Central harbor portfolio	9,152	6
Conference and event centers	7,490	5
Other[3]	7,096	4
Total Operating Revenues	**$ 160,537**	**100**
Revenue by Cargo and Non-Cargo		
Cargo Services[4]	$ 64,971	40
Non-Cargo[5]	95,566	60
Total Operating Revenues	**$ 160,537**	**100**
Operating Expenses by Business Unit		
Cruise operations	$ 22,599	18
Recreational boating	18,778	15
Maritime portfolio	15,423	13
Fishing and operations	14,847	12
Grain terminal	2,851	2
Central harbor portfolio	13,525	11
Conference and event centers	11,115	9
Other[6]	23,676	19
Total Operating Expenses (before Depreciation)	**$ 122,813**	**100**
Net Operating Income	**$ 37,724**	

Note: Totals may not add to 100% as a result of rounding.

(1) In 2022, the Port adopted GASB Statement No. 87, *Leases*, and in 2023, the Port adopted GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, Operating revenues and expenses in this schedule are presented with certain adjustments as required by GASB 87 and GASB 96 and may differ from the amounts reported in certain Port of Seattle performance reports.

(2) Represents the Port of Seattle's 50% share of the Seaport Alliance Net Income after depreciation.

(3) Includes SWU revenue restricted for use solely for utility purposes, Central Services revenue, and an immaterial amount of other operating revenues.

(4) Includes Seaport Alliance net income and Grain Terminal operating revenues.

(5) Non-Cargo category is composed of the remaining non-airport lines of business: Cruise, Maritime portfolio, Recreational boating, Fishing and operations, Central harbor portfolio, Conference and event centers, and Other.

(6) Includes operating expenses of the SWU, Economic Development community investments and an immaterial amount of other Economic Development operating expenses, as well as corporate and Seaport Alliance joint venture operating expenses.

2024 Annual Disclosure Final

Final Audit Report 2025-06-30

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