



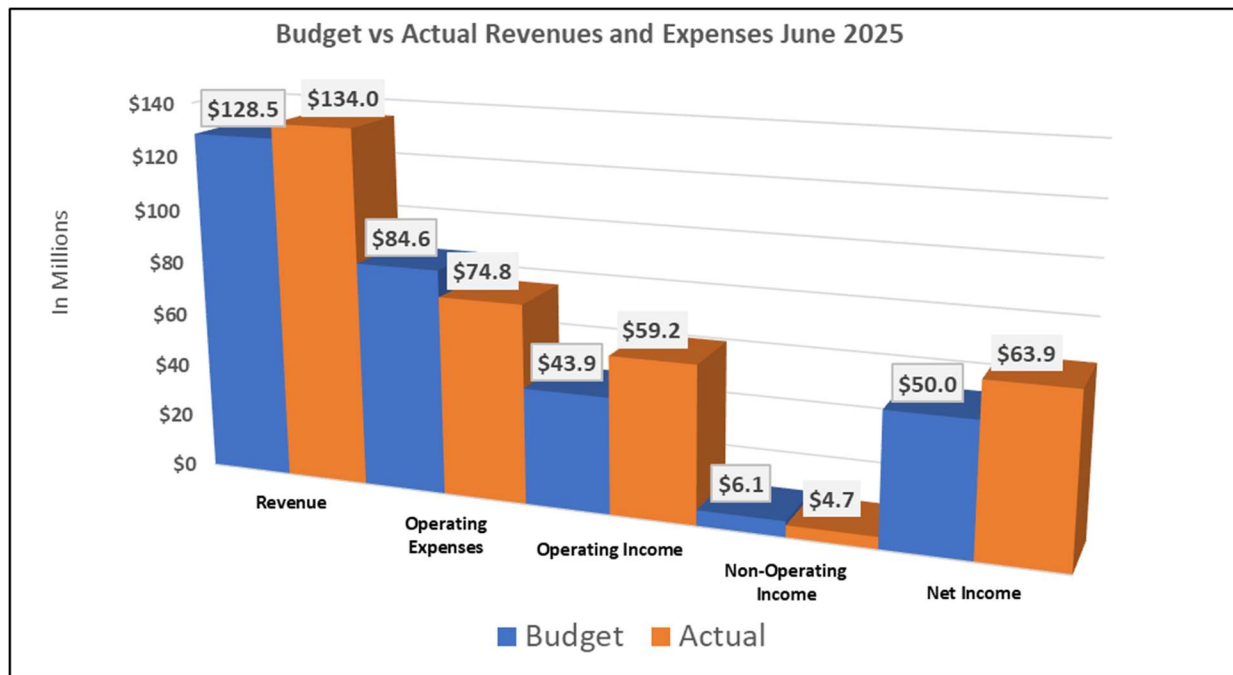
# Q2 2025 Financial Results

As of June 30, 2025

July 31, 2025

## NWSA

### June 2025 Year-to-Date Actual vs. Budget



Revenue through the month of June of \$134.0 million exceeded the budget by \$5.5 million. This favorable variance was largely driven by Intermodal revenue, which exceeded budget by \$6.7 million. The increase was primarily due to a 97% surge in lift volumes at NIM (Husky Terminal) and a 25% increase across all locations. This growth in terminal activity was fueled by a higher-than-expected number of vessel calls, largely attributed to front-loading ahead of anticipated tariff hikes, which led to strong import volumes early in the year. However, this momentum was partially offset in May and June by a sharp decline in imports, likely the result of delayed or canceled orders following the implementation of those tariffs. This positive performance was partially offset by a \$0.9 million shortfall in Breakbulk revenue, driven by breakbulk tonnage coming in 26% below budget for the period.

Operating expenses for the period totaled \$74.8 million, coming in \$9.8 million under budget. This favorable variance was primarily due to timing differences across several key areas. Approximately \$4.4 million of the variance is attributed to the delayed recognition of rail operational incentives for calendar year 2025. Additionally, outsourced maintenance project spending was \$2.9 million below budget, reflecting slower-than-anticipated progress. Lastly, administrative costs were \$2.5 million under budget, largely driven by the timing of legal fee payments.

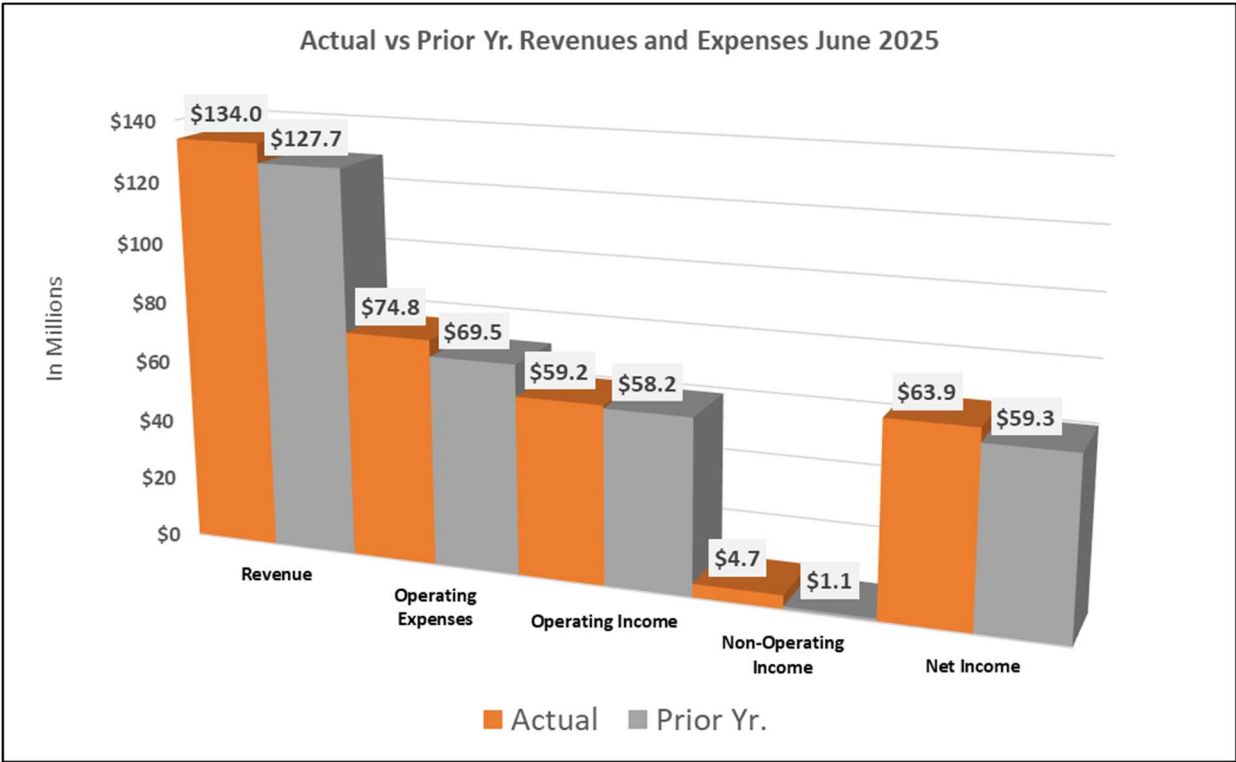
The operating activities outlined above generated an operating income of \$59.2 million, which exceeded the budget by \$15.3 million, or 35%.

Non-operating income totaled \$4.7 million which was \$1.4 million below the budget. This variance primarily resulted from timing on grants, mainly from the T5 PIDP 2022 and T5 Reefer Clean Energy Grants which were \$4.4 million under budget through June 2025. This was partially offset by \$1.6 million in higher interest income, a \$0.3 million non-cash gain from the increase in market value of investments,

and \$0.9 million in non-operating income was recognized from retroactive payments invoiced to the customer during the year.

Net income of \$63.9 million was \$13.9 million and 28% above budget and will be split 50/50 by the homeports.

**June 2025 Year-to-Date Actuals vs. Prior Year-to-Date Actuals**



Revenue through June totaled \$134.0 million, exceeding the prior year by \$6.3 million. This increase was primarily driven by the Container line of business, which generated \$107.8 million in revenue, \$11.4 million higher than the prior year. The growth was largely attributed to the T5 Phase II expansion, which resulted in \$3.9 million in additional wharfage and rent revenue due to the larger lease footprint, and a strong performance in the Intermodal line of business, where revenue rose by \$6.1 million due to a 62% increase in lift volumes at NIM (Husky Terminal) and a 20% increase overall across all locations.

The Real Estate line of business generated \$10.5 million in revenue, up \$0.8 million year-over-year. This increase was driven by rental rate escalations on existing leases (\$0.8 million) and new lease activity (\$0.3 million), partially offset by terminated leases (\$0.3 million). Additionally, Auto revenues increased by \$0.4 million, supported by an 8% rise in unit volumes compared to the prior year. These gains were offset by a decline in Breakbulk (including Military) revenue of \$6.4 million, primarily due to a 37% drop in total breakbulk volume year-over-year.

Total operating expenses through June of \$74.8 million increased \$5.3 million compared to the prior year primarily driven by higher maintenance expenses \$2.4 million. The increase was largely due to maintenance dredging and pavement repairs at PCT, totaling \$1.8 million, along with multiple

maintenance projects at T5 contributing an additional \$0.5 million. In addition, depreciation expense increased by \$1.3 million, primarily for new asset at Terminal 5.

As the year-over-year growth in revenues outpaced that of operating expenses, the NWSA's operating income increased by \$1.0 million, or 2%.

Non-operating income for the current year was \$4.7 million and included: \$2.9 million in interest income, \$0.9 million recognized from retroactive payments invoiced to the customer during the year, \$0.6 million in grant income, and \$0.3 million non-cash gain from the increase in market value of investments. Prior year non-operating income of \$1.1 consisted of: \$1.7 million in interest income, \$0.6 million in grant income, and a \$0.2 million market value gain, offset by \$1.1 million in public expenses related to the T5 Quiet Zone project.

This resulted in a net income of \$63.9 million, which was \$4.6 million, or 8%, more than the prior year.

**NORTHWEST SEAPORT ALLIANCE**  
**Statement of Revenue and Expense**  
**June 30, 2025**

(Dollars in Thousands)	2025					2024		
	BUDGET	ACTUAL	VARIANCE			ACTUAL	VARIANCE	
			FAV/(UNFAV)	%			FAV/(UNFAV)	%
Operating Revenue	\$ 128,541	\$ 133,960	\$ 5,419	4%		\$ 127,670	\$ 6,290	5%
Operating Expenses	70,732	61,574	9,158	13%		57,602	(3,972)	-7%
Depreciation	13,860	13,226	634	5%		11,890	(1,336)	-11%
<b>Total Operating Expenses</b>	<b>84,592</b>	<b>74,800</b>	<b>9,792</b>	<b>12%</b>		<b>69,492</b>	<b>(5,308)</b>	<b>-8%</b>
<b>Operating Income</b>	<b>43,949</b>	<b>59,160</b>	<b>15,211</b>	<b>35%</b>		<b>58,178</b>	<b>982</b>	<b>2%</b>
<b>Non-Operating Income(Expense)</b>								
Interest Income (expense)	1,315	3,193	1,878	143%		1,846	1,347	73%
Non-Operating Income(Expense)	(178)	979	1,157	650%		(1,298)	2,277	175%
Grant income	4,970	562	(4,408)	0%		602	(40)	-7%
<b>Total Non-Operating Income(Expense)</b>	<b>6,107</b>	<b>4,734</b>	<b>(1,373)</b>	<b>-22%</b>		<b>1,150</b>	<b>3,584</b>	<b>312%</b>
<b>Net Income</b>	<b>\$ 50,056</b>	<b>\$ 63,894</b>	<b>\$ 13,838</b>	<b>28%</b>		<b>\$ 59,328</b>	<b>\$ 4,566</b>	<b>8%</b>

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

Revenue & Expense by Line of Business		2025				2025		
(dollars in thousands)		BUDGET	ACTUAL	FAV/(UNFAV)		ACTUAL	FAV/(UNFAV)	
DESCRIPTION				\$	%		\$	%
<b>Container</b>								
Operating Revenue		\$100,704	\$107,819	\$7,115	7%	\$96,348	\$11,471	12%
Operations		\$12,376	\$16,448	(4,072)	-33%	\$14,303	\$2,145	15%
Maintenance		\$10,546	\$7,962	2,584	25%	\$6,800	(1,162)	-17%
Depreciation		12,888	12,258	630	5%	11,323	(935)	-8%
Total Operating Expense		35,810	36,668	(858)	-2%	32,426	(4,242)	-13%
Operating Income - Container		64,894	71,151	6,257	10%	63,922	7,229	11%
<b>Non- Container</b>								
Operating Revenue		17,895	15,685	(2,210)	-12%	21,636	(5,951)	-28%
Operations		11,735	10,623	1,112	9%	12,680	2,057	16%
Maintenance		1,445	1,013	432	30%	1,402	389	28%
Depreciation		414	323	91	22%	280	(43)	-15%
Total Operating Expense		13,594	11,959	1,635	12%	14,362	2,403	17%
Operating Income - Non-Container		4,301	3,726	(575)	-13%	7,274	(3,548)	-49%
<b>Real Estate</b>								
Operating Revenue		9,942	10,456	514	5%	9,686	770	8%
Operations		208	621	(413)	-199%	254	(367)	-144%
Maintenance		600	812	(212)	-35%	126	(686)	-544%
Depreciation		53	428	(375)	-708%	50	(378)	-756%
Total Operating Expense		861	1,861	(1,000)	-116%	430	(1,431)	-333%
Operating Income - Real Estate		9,081	8,595	(486)	-5%	9,256	(661)	-7%
<b>Other Expenses</b>								
Commercial Administration		7,339	6,474	865	12%	5,741	(733)	-13%
Infrastructure and Administration Expense		26,988	17,838	9,150	34%	16,533	(1,305)	-8%
Commercial Administration & Infrastructure		34,327	24,312	10,015	29%	22,274	(2,038)	-9%
Total Operating Income		\$43,949	\$59,160	\$15,211	35%	\$58,178	\$982	2%

\* This table excludes lease interest.

# NW Seaport Alliance Scorecard 2025 vs 2024



## CARGO VOLUME

	2025 YTD Total	2024 Total	2025 Budget
<u>Containers (TEUs)</u>			
International	1.3M	2.6M	2.56M
Domestic	372k	730k	759k
Break Bulk (Metric Tons)	179k	403k	486k
Autos (Units) <small>NWSA/POT</small>	148k	338k	366k



## JOB CREATION

	2025 YTD Actuals	2024 YTD Actuals	2025 Target
ILWU Hours	2.1M	4.5M	4.6M



## MARKET SHARE

	2025 YTD Actuals (2025)	2024 YTD Actuals (2024)
Trans-Pacific Trade (Apr)	6.3%	6.2%
West Coast Ports (May)	11%	10.9%



## FINANCIAL RETURNS

<i>\$ in millions</i>	2025 YTD Actuals	2024 Total Actuals	2025 Total Budget
Distributable Cash	\$76.7	\$145.0	\$145.6



## ENVIRONMENTAL STEWARDSHIP

	2025 YTD Actuals	2024 Results	2025 Target
Water Quality (Acres of Improve Source Control)	280 acres	650 acres	600 acres
Air Quality (Diesel Particulate Matter - reduced)	0.691 Ton	0.426 Ton	0.58 Ton
Greenhouse Gas Emissions - (reduced)	489 Tons	855 Tons	700 Tons



## OPERATIONS

	2025 Q2 Actuals	2024 Q2 Actuals	2024 Results	2025 Target
Avg Crane Production <small>Net moves per hour (mph)</small>	26.7	25.5	25.6	30
Truck Total Turn Time <small>Avg total experience (queuing &amp; in-terminal) in minutes</small>	71.0	87.0	82.0	< 75 Minute Turn Time



NORTHWEST SEAPORT ALLIANCE  
Statement of Revenue and Expense  
Monday, June 30, 2025

CURRENT MONTH					YEAR TO DATE					
BUDGET	ACTUAL	VARIANCE	%	DESCRIPTION	BUDGET	ACTUAL	VARIANCE	%	PRIOR YEAR	VARIANCE
21,027,539	21,863,526	835,987	4.0%	Operating Revenue	128,541,485	133,959,872	5,418,386	4.2%	127,669,944	6,289,928
<b>21,027,539</b>	<b>21,863,526</b>	<b>835,987</b>	<b>4.0%</b>	<b>Total Operating Revenue</b>	<b>128,541,485</b>	<b>133,959,872</b>	<b>5,418,386</b>	<b>4.2%</b>	<b>127,669,944</b>	<b>6,289,928</b>
5,909,881	5,828,996	80,885	1.4%	Operations	35,614,593	31,998,578	3,616,015	10.2%	31,655,685	(342,893)
4,047,977	2,328,982	1,718,996	42.5%	Maintenance	17,428,393	14,505,005	2,923,388	16.8%	12,120,343	(2,384,662)
2,526,485	1,980,094	546,391	21.6%	Administration	13,936,497	11,421,818	2,514,679	18.0%	10,550,083	(871,735)
318,794	430,881	(112,087)	-35.2%	Security	1,821,441	2,566,464	(745,023)	-40.9%	1,907,475	(658,989)
2,326,197	2,204,570	121,627	5.2%	Depreciation & Amortization	13,860,233	13,225,808	634,426	4.6%	11,890,010	(1,335,797)
709,676	244,009	465,667	65.6%	Environmental	1,930,798	1,082,210	848,588	44.0%	1,368,129	285,919
<b>15,839,011</b>	<b>13,017,532</b>	<b>2,821,479</b>	<b>17.8%</b>	<b>Total Operating Expense</b>	<b>84,591,956</b>	<b>74,799,882</b>	<b>9,792,074</b>	<b>11.6%</b>	<b>69,491,726</b>	<b>(5,308,156)</b>
<b>5,188,528</b>	<b>8,845,994</b>	<b>3,657,466</b>	<b>70.5%</b>	<b>Operating Income</b>	<b>43,949,529</b>	<b>59,159,989</b>	<b>15,210,460</b>	<b>34.6%</b>	<b>58,178,218</b>	<b>981,771</b>
219,192	99,160	(120,032)	-54.8%	Interest Income	1,315,152	2,931,458	1,616,306	122.9%	1,699,791	1,231,667
-	100,218	100,218	0.0%	Market Value Adjustment	-	261,384	261,384	0.0%	146,743	114,641
-	(3,906)	(3,906)	0.0%	Lease Interest Expense	-	(24,119)	(24,119)	0.0%	(27,323)	3,204
4,292,442	137,612	(4,154,830)	-96.8%	Grant Income	4,969,705	562,278	(4,407,427)	-88.7%	602,224	(39,945)
(75,605)	95	75,700	100.1%	Misc. Non Op Income/(Expense)	(178,129)	1,003,104	1,181,233	663.1%	(1,271,408)	2,274,512
<b>4,436,029</b>	<b>333,180</b>	<b>(4,102,849)</b>	<b>-92.5%</b>	<b>Non-Operating Revenue (Expense)</b>	<b>6,106,728</b>	<b>4,734,106</b>	<b>(1,372,622)</b>	<b>-22.5%</b>	<b>1,150,027</b>	<b>3,584,079</b>
<b>9,624,558</b>	<b>9,179,174</b>	<b>(445,384)</b>	<b>-4.6%</b>	<b>Net Income/(Loss)</b>	<b>50,056,257</b>	<b>63,894,095</b>	<b>13,837,838</b>	<b>27.6%</b>	<b>59,328,245</b>	<b>4,565,851</b>

NORTHWEST SEAPORT ALLIANCE  
Trended Statement of Revenue and Expense  
Monday, June 30, 2025  
(Dollars in Thousands)

	<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>	<u>Jan-25</u>	<u>Feb-25</u>	<u>Mar-25</u>	<u>Apr-25</u>	<u>May-25</u>	<u>Jun-25</u>
Operating Revenue	25,484	27,882	22,326	23,001	22,688	21,006	27,163	24,845	22,380	23,932	20,688	20,252	21,864
<b>Total Operating Revenue</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>	<b>24,845</b>	<b>22,380</b>	<b>23,932</b>	<b>20,688</b>	<b>20,252</b>	<b>21,864</b>
Operations	6,213	9,063	7,244	5,952	5,649	4,639	7,050	5,427	4,586	4,363	6,674	5,120	5,829
Maintenance	2,861	2,050	1,704	2,123	1,755	1,905	4,323	1,676	2,126	2,148	3,598	2,628	2,329
Administration	1,932	1,780	1,624	1,963	2,470	1,516	2,409	1,801	1,729	1,916	1,932	2,062	1,980
Security	340	359	343	349	339	359	459	513	361	406	442	414	431
Depreciation & Amortization	2,014	2,014	2,135	2,075	2,074	2,332	2,312	2,213	2,167	2,210	2,164	2,267	2,205
Environmental	525	46	370	155	229	231	11	197	173	221	219	29	244
<b>Total Operating Expense</b>	<b>13,885</b>	<b>15,312</b>	<b>13,420</b>	<b>12,617</b>	<b>12,516</b>	<b>10,982</b>	<b>16,564</b>	<b>11,827</b>	<b>11,142</b>	<b>11,264</b>	<b>15,029</b>	<b>12,520</b>	<b>13,018</b>
<b>Operating Income</b>	<b>11,599</b>	<b>12,570</b>	<b>8,906</b>	<b>10,384</b>	<b>10,172</b>	<b>10,024</b>	<b>10,599</b>	<b>13,018</b>	<b>11,238</b>	<b>12,668</b>	<b>5,659</b>	<b>7,732</b>	<b>8,846</b>
Interest Income	274	322	309	331	394	409	458	493	460	561	822	495	99
Market Value Adjustment	78	165	132	113	(128)	78	(39)	51	138	(40)	54	(41)	100
Lease Interest Expense	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)
Grant Income	107	255	-	443	66	2,399	1,137	-	318	-	43	64	138
Misc. Non Op Income/(Expense)	73	38	(20)	94	(29)	(9)	(4,081)	(38)	(33)	(40)	226	887	-
<b>Non-Operating Revenue (Expense)</b>	<b>528</b>	<b>776</b>	<b>417</b>	<b>977</b>	<b>299</b>	<b>2,873</b>	<b>(2,529)</b>	<b>502</b>	<b>879</b>	<b>477</b>	<b>1,141</b>	<b>1,401</b>	<b>333</b>
<b>Net Income/(Loss)</b>	<b><u>12,127</u></b>	<b><u>13,346</u></b>	<b><u>9,323</u></b>	<b><u>11,361</u></b>	<b><u>10,471</u></b>	<b><u>12,897</u></b>	<b><u>8,070</u></b>	<b><u>13,520</u></b>	<b><u>12,117</u></b>	<b><u>13,145</u></b>	<b><u>6,800</u></b>	<b><u>9,133</u></b>	<b><u>9,179</u></b>



NORTHWEST SEAPORT ALLIANCE  
North & South Harbor  
Commercial Team  
Statement of Revenue - Operating Income  
Year to Date Monday, June 30, 2025 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	\$80,254	\$27,565	\$107,819	\$6,804	\$8,881	\$15,685	\$10,456	-	\$133,960
Operating Expenses	5,779	10,669	16,448	4,354	6,270	10,624	622	-	27,694
Maintenance	7,448	514	7,962	234	779	1,013	812	-	9,787
Depreciation	11,732	525	12,257	116	207	323	428	-	13,008
Environmental	-	-	-	-	-	-	-	-	-
Total Expenses	24,959	11,708	36,667	4,704	7,256	11,960	1,862	-	50,489
Contribution Margin	55,295	15,857	71,152	2,100	1,625	3,725	8,594	-	83,471
Commercial Administration	1,316	456	1,772	230	1,832	2,062	666	1,973	6,473
Commercial Operating Income	53,979	15,401	69,380	1,870	(207)	1,663	7,928	(1,973)	76,998
Infrastructure and Other Administration	-	-	-	-	-	-	-	17,838	17,838
Operating Income	53,979	15,401	69,380	1,870	(207)	1,663	7,928	(19,811)	59,160
<b>BUDGET</b>									
Operating Revenues	\$79,890	\$20,815	\$100,705	\$6,708	\$11,186	\$17,894	\$9,942	-	\$128,541
Operating Expenses	5,598	6,779	12,377	3,812	7,923	11,735	208	-	24,320
Maintenance	10,192	353	10,545	582	862	1,444	600	-	12,589
Depreciation	12,204	684	12,888	120	294	414	53	-	13,355
Environmental	-	-	-	-	-	-	-	-	-
Total Expenses	27,994	7,816	35,810	4,514	9,079	13,593	861	-	50,264
Contribution Margin	51,896	12,999	64,895	2,194	2,107	4,301	9,081	-	78,277
Commercial Administration	1,286	429	1,715	215	1,995	2,210	737	2,678	7,340
Commercial Operating Income	50,610	12,570	63,180	1,979	112	2,091	8,344	(2,678)	70,937
Infrastructure and Other Administration	-	-	-	-	-	-	-	26,988	26,988
Operating Income	50,610	12,570	63,180	1,979	112	2,091	8,344	(29,666)	43,949
<b>VARIANCE</b>									
Operating Revenues	\$364	\$6,750	\$7,114	\$96	(\$2,305)	(\$2,209)	\$514	-	\$5,419
Operating Expenses	(181)	(3,890)	(4,071)	(542)	1,653	1,111	(414)	-	(3,374)
Maintenance	2,744	(161)	2,583	348	83	431	(212)	-	2,802
Depreciation	472	159	631	4	87	91	(375)	-	347
Environmental	-	-	-	-	-	-	-	-	-
Total Expenses	3,035	(3,892)	(857)	(190)	1,823	1,633	(1,001)	-	(225)
Contribution Margin	3,399	2,858	6,257	(94)	(482)	(576)	(487)	-	5,194
Commercial Administration	(30)	(27)	(57)	(15)	163	148	71	705	867
Commercial Operating Income	3,369	2,831	6,200	(109)	(319)	(428)	(416)	705	6,061
Infrastructure and Other Administration	-	-	-	-	-	-	-	9,150	9,150
Operating Income	3,369	2,831	6,200	(109)	(319)	(428)	(416)	9,855	15,211

NORTHWEST SEAPORT ALLIANCE  
North & South Harbor  
Commercial Team  
Statement of Revenue - Operating Income  
Year to Date Monday, June 30, 2025 Actual to Prior Year  
(Dollars in Thousands)

Description	Containers Container Terminals	Intermodal	Total Containers	Non-Cont...		Total	Real Estate	Other Admin	Total Commerc...
ACTUAL				Autos	Breakbulk	Non-Contain...			Team
Operating Revenues	\$80,254	\$27,565	\$107,819	\$6,804	\$8,881	\$15,685	\$10,456	-	\$133,960
Operating Expenses	5,779	10,669	16,448	4,354	6,270	10,624	622	-	27,694
Maintenance	7,448	514	7,962	234	779	1,013	812	-	9,787
Depreciation	11,732	525	12,257	116	207	323	428	-	13,008
Environmental	-	-	-	-	-	-	-	-	-
Total Expenses	24,959	11,708	36,667	4,704	7,256	11,960	1,862	-	50,489
Contribution Margin	55,295	15,857	71,152	2,100	1,625	3,725	8,594	-	83,471
Commercial Administration	1,316	456	1,772	230	1,832	2,062	666	1,973	6,473
Commercial Operating Income	53,979	15,401	69,380	1,870	(207)	1,663	7,928	(1,973)	76,998
Infrastructure and Other Administration	-	-	-	-	-	-	-	17,838	17,838
Operating Income	53,979	15,401	69,380	1,870	(207)	1,663	7,928	(19,811)	59,160
PRIOR YEAR									
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	-	27,254
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	9,648	14,362	429	-	47,217
Contribution Margin	51,477	12,445	63,922	1,670	5,603	7,273	9,258	-	80,453
Commercial Administration	1,203	349	1,552	-	1,641	1,641	572	1,976	5,741
Commercial Operating Income	50,274	12,096	62,370	1,670	3,962	5,632	8,686	(1,976)	74,712
Infrastructure and Other Administration	-	-	-	-	-	-	-	16,533	16,533
Operating Income	50,274	12,096	62,370	1,670	3,962	5,632	8,686	(18,509)	58,179
VARIANCE									
Operating Revenues	\$5,327	\$6,144	\$11,471	\$420	(\$6,370)	(\$5,950)	\$769	-	\$6,290
Operating Expenses	284	(2,429)	(2,145)	(271)	2,345	2,074	(369)	-	(440)
Maintenance	(1,041)	(121)	(1,162)	204	185	389	(686)	-	(1,459)
Depreciation	(752)	(182)	(934)	77	(138)	(61)	(378)	-	(1,373)
Environmental	-	-	-	-	-	-	-	-	-
Total Expenses	(1,509)	(2,732)	(4,241)	10	2,392	2,402	(1,433)	-	(3,272)
Contribution Margin	3,818	3,412	7,230	430	(3,978)	(3,548)	(664)	-	3,018
Commercial Administration	(113)	(107)	(220)	(230)	(191)	(421)	(94)	3	(732)
Commercial Operating Income	3,705	3,305	7,010	200	(4,169)	(3,969)	(758)	3	2,286
Infrastructure and Other Administration	-	-	-	-	-	-	-	(1,305)	(1,305)
Operating Income	3,705	3,305	7,010	200	(4,169)	(3,969)	(758)	(1,302)	981

NORTHWEST SEAPORT ALLIANCE  
Statement of Net Position  
Monday, June 30, 2025  
(Dollars in Thousands)

	<u>Current Yr</u>	<u>6/30/2024</u>
<b>ASSETS</b>		
CURRENT ASSETS		
Cash	\$12,164	\$8,009
Investments, at fair value	109,321	67,388
Net Trade A/R	9,496	20,016
Grants Receivable	279	192
Prepayments and other current assets	442	2,262
Related Party Receivable - JV	4,048	869
<b>Total Current Assets</b>	<b>135,749</b>	<b>98,737</b>
NON-CURRENT ASSETS		
Capital Assets	664,152	637,778
Construction in Process	66,837	51,202
<b>Total cost</b>	<b>730,990</b>	<b>688,979</b>
Less: Accumulated Depreciation	127,332	101,324
<b>Capital Assets, Net</b>	<b>603,658</b>	<b>587,656</b>
Other Deferred Assets	87	98
Lease Receivable - GASB 87	1,801,539	1,423,737
Pension Asset	1,681	1,194
<b>Total Non-Current Assets</b>	<b>1,803,307</b>	<b>1,425,029</b>
<b>Total Assets</b>	<b>\$2,542,714</b>	<b>\$2,111,421</b>
<b>Deferred Outflows of Resources</b>		
Pension Deferred Outflow	2,332	1,766
<b>Total Assets and Deferred Outflows</b>	<b>\$2,545,045</b>	<b>\$2,113,187</b>
<b>LIABILITIES AND EQUITY</b>		
CURRENT LIABILITIES		
Accounts Payable and accrued liabilities	\$12,453	\$13,556
Related Party Payable - JV	3,431	3,453
Payroll and Benefits Liabilities	2,250	2,056
<b>Total Current Liabilities</b>	<b>18,134</b>	<b>19,064</b>
NON-CURRENT LIABILITIES		
Rent Deposits	7,321	7,445
Pension Liability	699	0
Other Noncurrent Liabilities	2,157	2,726
<b>Total Non-Current Liabilities</b>	<b>10,178</b>	<b>10,171</b>
<b>Total Liabilities</b>	<b>28,312</b>	<b>29,235</b>
<b>Deferred Inflows of Resources</b>		
Lease Deferred Inflows - GASB 87	1,801,539	1,423,737
Pension Deferred Inflow	650	1,136
<b>Total Equity</b>	<b>714,545</b>	<b>659,079</b>
<b>Total Liabilities, Deferred Inflows &amp; Equity</b>	<b>\$2,545,045</b>	<b>\$2,113,187</b>

**NORTHWEST SEAPORT ALLIANCE**  
**Summary of Cash Activities**  
**June 30, 2025**  
**(Dollars in Thousands)**

	2025	2024
Operating Income	\$ 59,158	\$ 58,177
Less: Non-cash income/expense items		
Depreciation	13,226	11,890
Cash earned in the current year	72,384	70,067
Adjustments		
Increases/decreases in payables and receivables	2,686	(7,922)
<b>Net cash provided by operating activities</b>	<b>75,069</b>	<b>62,146</b>
Current year distributable cash	(76,690)	(63,024)
Timing on current year distributions	44,570	15,648
Prior Year distributable cash paid in current year	(71,644)	(10,656)
Cash from Homeport for HMT expense project backfund	423	238
<b>Net cash provided by non-capital &amp; related financing activities</b>	<b>(103,341)</b>	<b>(57,794)</b>
Cash received from Homeports for Capital Construction Fund	33,127	30,510
Cash received from federal grants	4,041	1,187
Acquisition and construction of capital assets (net)	(18,020)	(30,094)
<b>Net cash provided/(used) from Capital &amp; Financing Activities</b>	<b>19,148</b>	<b>1,604</b>
Cash from/(to) investments	17,188	(4,443)
<b>Net cash from/(to) investments</b>	<b>17,188</b>	<b>(4,443)</b>
<b>Total Increase(Decrease) in Cash</b>	<b>8,064</b>	<b>1,512</b>
Plus: Beginning Cash Balance	4,100	6,497
<b>Ending Cash</b>	<b>\$ 12,164</b>	<b>\$ 8,009</b>

**The Northwest Seaport Alliance**  
**Statement of Managing Members' Equity**  
**June 30, 2025**  
**(Dollars in Thousands)**

<b>Description</b>	<b>12/31/2024</b>	<b>2025 Changes</b>	<b>Ending Balance 6/30/2025</b>
Working capital contributions	\$ 51,000		\$ 51,000
Capital construction contributions	675,146	22,612	697,758
Non-cash capital work-in-process	16,792		16,792
HMT Contributions	15,783		15,783
Affirmation Payment	22,000		22,000
<b>Total Contributions</b>	<u>\$ 780,721</u>	<u>\$ 22,612</u>	<u>\$ 803,333</u>
 Affirmation Distribution	 \$ (22,000)		 \$ (22,000)
GASB 87 Adjustment	(110)		(110)
Net income from JV	981,393	63,894	1,045,287
Cash distributions	(1,079,846)	(32,120)	(1,111,966)
<b>End Balance</b>	<u><u>\$ 660,159</u></u>	<u><u>\$ 54,386</u></u>	<u><u>\$ 714,545</u></u>

**Northwest Seaport Alliance**  
**Managing Members Cash Distribution Report**  
June 30, 2025

The cash distributions per Article IV of the Charter are shared 50/50 by each homeport. Homeports will receive 50% of the \$780,000 or \$390,000 each.

<b>Distribution Date*</b>	<b>Fiscal Month/Yr.</b>	<b>Amount</b>	<b>YTD Distributions</b>
8/1/25	June 2025	\$780,000	\$76,690,000

\*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 June, 2025

LOB	Actual YTD	2025	(over)/under
<b>Automobiles</b>		\$100,000	\$100,000
<b>Container Business</b>	\$13,020,855	\$154,881,740	\$141,860,885
<b>Industrial-Commercial Real Estate</b>	\$26,143	\$993,200	\$967,057
<b>Intermodal</b>	\$335,452	\$6,015,000	\$5,679,548
<b>Port-Operated Facilities</b>	\$620,491	\$2,448,000	\$1,827,509
<b>Port-Wide Infrastructure</b>	\$6,208	\$800,000	\$793,792
<b>Grand Total</b>	<b>\$14,009,149</b>	<b>\$165,237,940</b>	<b>\$151,228,791</b>

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

LOB	Actual YTD		
Automobiles →			
Other Automobiles			
<b>Total</b>			
Container Business →			
U00100 T5 Berth Construction - Phase 2 (1,450' south)	12,403,134		
U00671 T46 N. Substation #1 Replacement	1,744,698		
U00649 T5 Reefer High Voltage Distribution (SSA will do work)	710,683		
201197.01 NWSA LED Conversion	669,752		
U00660 T30 Central Substation Replacement	308,978		
201201.01 Husky Terminal Expansion (Design only)	(4,944,323) *		
Other Container Business	2,127,933		
<b>Total</b>	<b>\$13,020,855</b>		
Industrial-Commercial Real Estate →			
Other Industrial-Commercial Real Estate	26,143		
<b>Total</b>	<b>\$26,143</b>		
Intermodal →			
Other Intermodal	335,452		
<b>Total</b>	<b>\$335,452</b>		
Port-Operated Facilities →			
Other Port-Operated Facilities	620,491		
<b>Total</b>	<b>\$620,491</b>		
Other Port-Wide Infrastructure	6,208		
<b>Total</b>	<b>\$6,208</b>		
<b>Grand Total</b>	<b>\$14,009,149</b>		

\*In December 2024, NWSA made a \$4.9 million advance payment to mitigate anticipated costs associated with the new utility tax. However, due to a timing discrepancy with the City of Tacoma, the full amount was refunded in February 2025. This refund was applied to the project, temporarily reducing 2025 project expenditures. The payment is expected to be reissued, with the corresponding expense recognized in Q3 2025



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

CONTAINERIZED VOLUME (TEUs)										
	2020	2021	2022	2023	2024	Q2 23	Q2 24	Q2 25	2025 vs. 2023	2025 vs. 2024
Int'l Import full TEUs	1,253,818	1,464,662	1,249,746	1,078,005	1,289,198	496,014	585,216	604,270	21.8%	3.3%
Int'l Export full TEUs	790,620	691,446	561,244	588,744	636,507	271,836	313,958	303,091	11.5%	-3.5%
Int'l Empty TEUs	591,197	836,012	838,552	570,018	684,540	275,065	292,772	356,831	29.7%	21.9%
<b>Total International TEUs</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>1,042,915</b>	<b>1,191,946</b>	<b>1,264,192</b>	<b>21.2%</b>	<b>6.1%</b>
Total Domestic TEUs	684,744	744,086	734,477	737,649	730,488	353,658	364,714	371,592	5.1%	1.9%
<b>Grand Total TEUs</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>1,396,573</b>	<b>1,556,660</b>	<b>1,635,784</b>	<b>17.1%</b>	<b>5.1%</b>
CARGO VOLUME (METRIC TONS)										
Container Cargo	25,508,550	26,177,940	23,043,960	21,961,111	23,716,198	10,008,851	11,600,908	11,484,243	14.7%	-1.0%
Breakbulk	291,623	366,184	478,455	453,250	402,681	238,581	243,321	179,338	-24.8%	-26.3%
Autos	244,612	262,289	288,365	566,653	578,106	265,671	295,062	247,824	-6.7%	-16.0%
Grain (Homeport)	9,197,211	10,106,512	8,971,124	5,037,500	8,792,899	2,110,820	4,967,255	5,252,764	148.8%	5.7%
Gypsum (Homeport)	153,858	220,172	201,421	146,484	218,704	54,753	160,000	115,175	110.4%	-28.0%
Logs	0	0	0	0	0	0	0	0	0.0%	0.0%
Petroleum	677,469	524,332	708,619	784,932	879,791	373,344	412,590	459,838	23.2%	11.5%
Molasses	42,400	32,729	31,769	39,362	15,482	18,796	9,394	13,803	-26.6%	46.9%
<b>Grand Total (Metric Tons)</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>13,070,815</b>	<b>17,688,531</b>	<b>17,752,984</b>	<b>35.8%</b>	<b>0.4%</b>
<b>Autos (Units)</b>	<b>156,205</b>	<b>162,484</b>	<b>172,979</b>	<b>338,917</b>	<b>337,749</b>	<b>160,569</b>	<b>174,352</b>	<b>147,697</b>	<b>-8.0%</b>	<b>-15.3%</b>
<b>Intermodal Volumes</b>	<b>598,198</b>	<b>652,353</b>	<b>536,667</b>	<b>547,038</b>	<b>654,596</b>	<b>253,453</b>	<b>281,191</b>	<b>330,069</b>	<b>30.2%</b>	<b>17.4%</b>
<b>YTD Market Share May (most recent data available for competing ports)*</b>	<b>12.0%</b>	<b>12.0%</b>	<b>11.5%</b>	<b>11.6%</b>	<b>11.2%</b>	<b>11.3%</b>	<b>10.9%</b>	<b>11.0%</b>	<b>-0.3%</b>	<b>0.1%</b>

\*Los Angeles, Long Beach, Oakland, Vancouver, Prince Rupert, NWSA, and Portland.  
Share changes may not match due to rounding.

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  
June 30, 2025

Volume Activity	Year to Date				Prior Year		
	Budget	Actual	Fav/ (Unfav)	%	Prior Yr.	Fav/ (Unfav)	%
<b>CRANE HOURS</b>							
Husky	7,365	8,141	776	10.5%	5,905	2,236	37.9%
East Sitcum	-	-	-	0.0%	-	-	0.0%
<b>CRANE HOURS</b>	<b>7,365</b>	<b>8,141</b>	<b>776</b>	<b>11%</b>	<b>5,905</b>	<b>2,236</b>	<b>38%</b>
<b>STRAD HOURS</b>							
Husky	5,671	9,707	4,036	71.2%	4,855	4,853	100.0%
East Sitcum	-	-	-	0.0%	-	-	0.0%
NIM	3,770	7,945	4,175	110.7%	4,600	3,345	72.7%
<b>STRAD HOURS</b>	<b>9,441</b>	<b>17,652</b>	<b>8,211</b>	<b>87%</b>	<b>9,455</b>	<b>8,197</b>	<b>87%</b>
<b>INTERMODAL LIFTS (South Harbor only)</b>							
NIM	46,787	92,236	45,449	97.1%	56,778	35,458	62.5%
SIM/SIM-UP	54,008	58,944	4,936	9.1%	52,949	5,995	11.3%
HIM	56,855	63,118	6,263	11.0%	72,946	(9,828)	-13.5%
PIM	20,776	18,242	(2,534)	-12.2%	22,469	(4,227)	-18.8%
T5 IM	26,815	24,321	(2,494)	-9.3%	8,645	15,676	181.3%
<b>INTERMODAL LIFTS (South Harbor only)</b>	<b>205,241</b>	<b>256,861</b>	<b>51,620</b>	<b>25%</b>	<b>213,787</b>	<b>43,074</b>	<b>20%</b>