



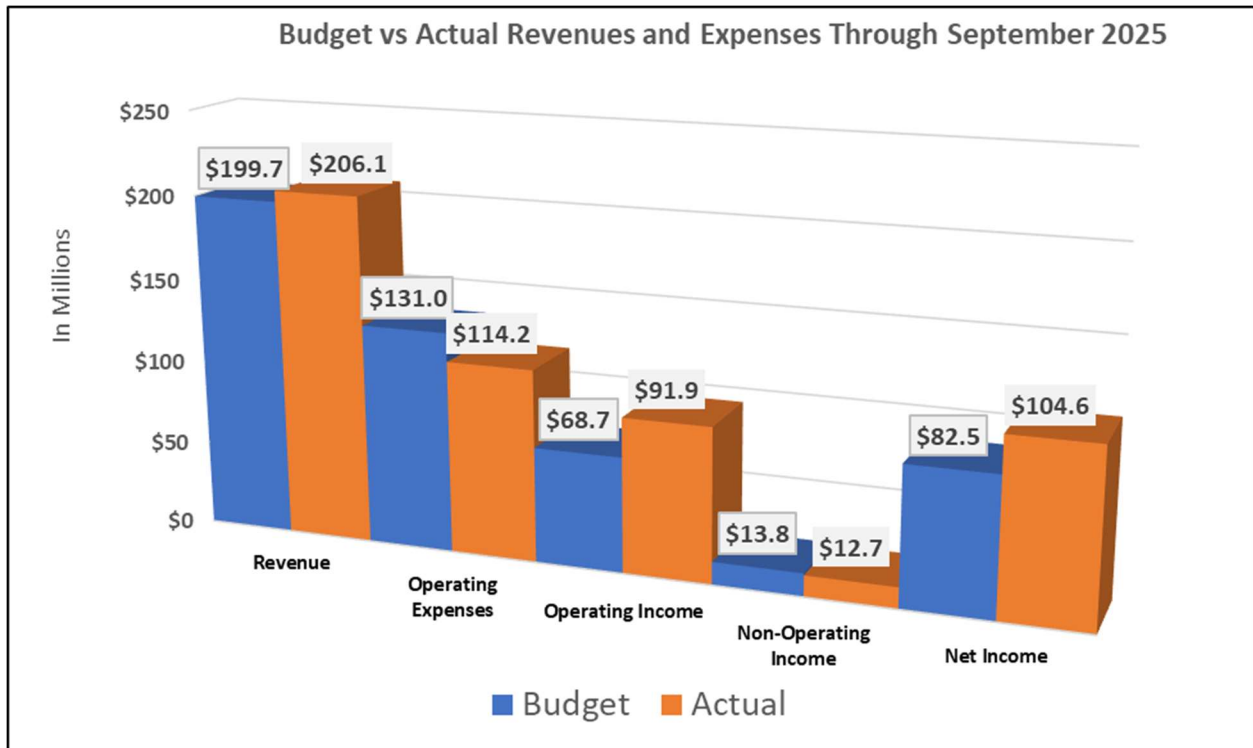
Q3 2025 Financial Results

As of September 30, 2025

October 20, 2025

NWSA

September 2025 Year-to-Date Actual vs. Budget



Revenue through September totaled \$206.1 million, exceeding the budget by \$6.4 million. This favorable variance was primarily driven by the Container line of business, particularly Intermodal revenues, which were \$6.5 million above budget. The increase was largely due to higher lift volumes, with a 51% increase at the North Intermodal Yard (NIM) and a 15% increase across all intermodal yards (driven by a higher-than-expected number of vessel calls at Husky, largely attributed to front-loading of imports ahead of anticipated tariff increases, which led to strong import volumes early in the year). In addition, Minimum Annual Guarantees (MAG) exceeded expectations by \$1.1 million. These positive results were partially offset by revenue shortfalls in Breakbulk and Military business activities, which fell short by \$1.3 million and \$1.2 million, respectively, driven by Breakbulk tonnage 25% and 38% below budget, respectively.

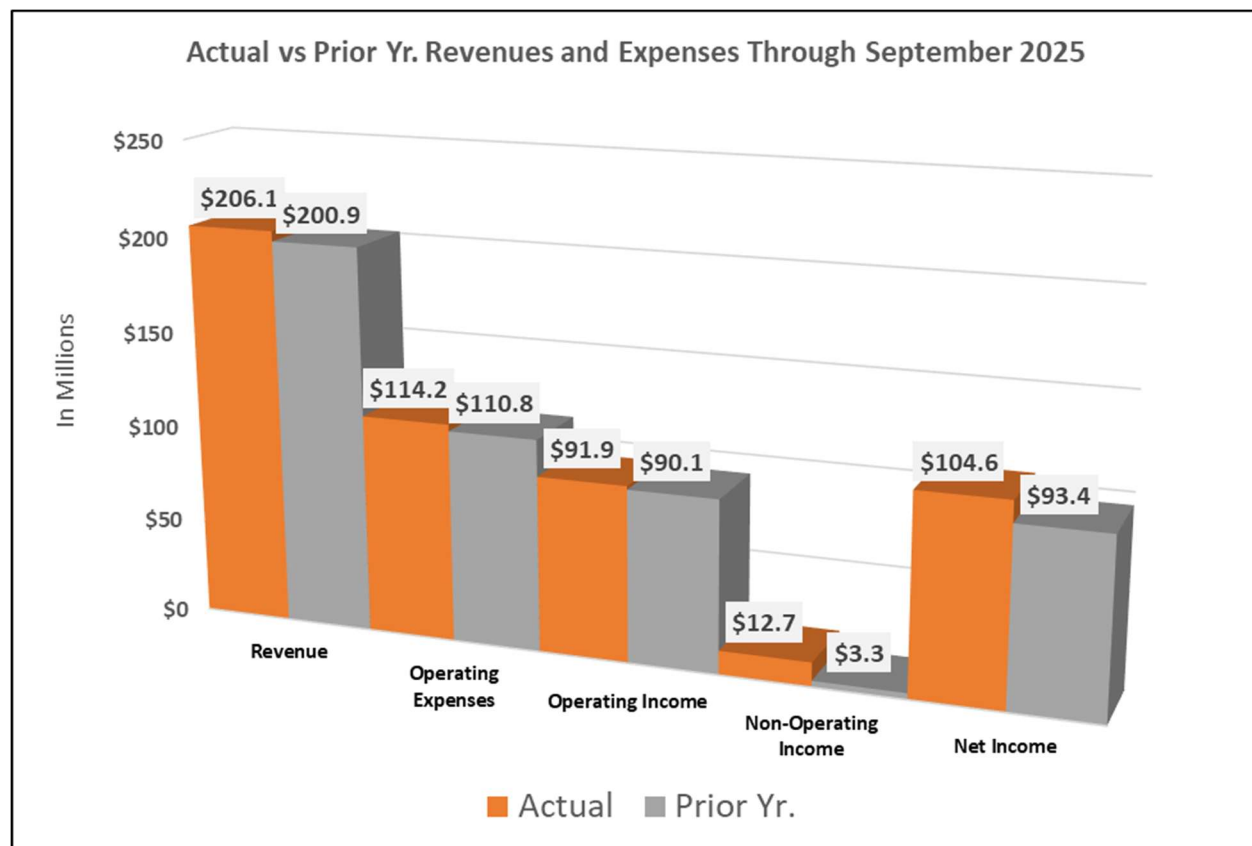
Operating expenses for the period of \$114.2 million were \$16.8 million below budget. Approximately \$7.4 million of this favorable variance is due to the delayed start of rail incentive payments for 2025. Maintenance expenses were \$6.1 million below budget, due to the timing of scheduled projects, particularly the Auto Warehouse Company Asphalt Repair and East Sitcum Crane Demolition projects, which have been deferred to next year. Administrative costs were \$2.6 million below budget, primarily due to lower-than-expected legal expenses. Of that amount, \$1.0 million represents a permanent variance resulting from the U.S. Supreme Court choosing not to take up the NWSA's appeal. Depreciation expense was \$1.0 million below budget due to the timing of new assets being put into service.

The activities outlined above resulted in operating income of \$91.9 million, which exceeded the budget by \$23.2 million, or 34%.

Non-operating income totaled \$12.7 million, below the budget by \$1.1 million. This variance was driven by lower-than-budgeted grant income of \$4.7 million, primarily due to timing delays in spending on the T5 PIDP 2022 and T5 Reefer Clean Energy Grants, offset by a higher net interest income of \$1.8 million due to higher investment balances that accumulated due to the delayed distribution of 2024 earnings (August–December), a non-cash gain in the market value of investments of \$0.4 million, and prior year vessel service agreement revenues of \$0.9 million that were billed in the current year due to timing of negotiations.

Net income of \$104.6 million was \$22.1 million and 27% above budget and will be split 50/50 by the homeports.

September 2025 Year-to-Date Actuals vs. Prior Year-to-Date Actuals



Revenue through September totaled \$206.1 million, exceeding the prior year by \$5.2 million. This increase was primarily driven by the Container line of business, which generated \$165.5 million in revenue, \$7.9 million higher than the prior year. The growth was largely attributed to the T5 Phase II expansion, which resulted in \$4.1 million in additional lease revenue due to the larger lease footprint. Intermodal line of business revenue rose by \$3.5 million due to a 13% increase in lift volumes at NIM (Husky Terminal) and a 2% increase overall across all locations.

The Real Estate line of business generated \$15.4 million in revenue, up \$0.7 million year-over-year. This increase was driven by rental rate escalations on existing leases (\$0.7 million) and new lease activity (\$0.4 million), partially offset by terminated leases (\$0.6 million). Auto revenues totaled \$9.8 million, reflecting a \$0.1 million increase over the prior year due to a 2% increase in unit volumes. These gains were offset by a decline in Breakbulk (including Military) revenues, which totaled \$15.4 million, which represents a decrease of \$3.5 million, primarily due to a 21% drop in volumes year-over-year.

Total operating expenses through September were \$114.2 million, reflecting an increase of \$3.4 million compared to the prior year. This increase was primarily driven by higher maintenance costs, which rose by \$4.7 million. Key contributors included dredging and pavement repair work at the PCT and TOTE terminals, totaling \$1.8 million. In addition, multiple maintenance projects at Terminal 46 added \$1.2 million, while repairs at the Pony Lumber Dock accounted for another \$0.6 million. In addition, depreciation expense increased by \$2.2 million, primarily due to the addition of new assets at Terminal 5. These were partially offset by a \$5.7 million decrease in operating expenses, largely attributable to a \$7.0 million year-over-year reduction in rail operational incentive expenses, resulting from the delayed timing of recognition for calendar year 2025 incentives.

As a result, operating income for the current year of \$91.9 million increased \$1.8 million, or 2%, compared to the prior year.

Non-operating income for the current year totaled \$12.7 million and included \$3.8 million in interest income, \$0.9 million from retroactive customer payments invoiced during the year, \$7.5 million in grant income, and \$0.4 million non-cash gain from the increase in market value of investments. In comparison, the prior year's non-operating income was \$3.3 million, consisting of \$2.7 million in interest income, \$1.3 million in grant income, and a \$0.6 million market value gain, partially offset by \$1.1 million in public expenses related to the T5 Quiet Zone project.

This resulted in a net income of \$104.6 million, which was \$11.2 million, or 12%, more than the prior year.

NORTHWEST SEAPORT ALLIANCE
Statement of Revenue and Expense
September 30, 2025

(Dollars in Thousands)	2025				2024		
	BUDGET	ACTUAL	VARIANCE		ACTUAL	VARIANCE	
			FAV/(UNFAV)	%		FAV/(UNFAV)	%
Operating Revenue	\$ 199,730	\$ 206,145	\$ 6,415	3%	\$ 200,880	\$ 5,265	3%
Revenue before Lease Interest	199,730	206,145	6,415	3%	200,880	5,265	3%
Operating Expenses	109,699	94,087	15,612	14%	92,865	(1,222)	-1%
Depreciation	21,356	20,188	1,168	5%	17,975	(2,213)	-12%
Total Operating Expenses	131,055	114,275	16,780	13%	110,840	(3,435)	-3%
Operating Income	68,675	91,870	23,195	34%	90,040	1,830	2%
Non-Operating Income(Expense)							
Interest Income (expense)	1,973	4,256	2,283	116%	3,219	1,037	32%
Non-Operating Income(Expense)	(259)	972	1,231	475%	(1,199)	2,171	181%
Grant income	12,160	7,480	(4,680)	0%	1,301	6,179	475%
Total Non-Operating Income(Expense)	13,874	12,708	(1,166)	-8%	3,321	9,387	283%
Net Income	\$ 82,549	\$ 104,578	\$ 22,029	27%	\$ 93,361	\$ 11,217	12%

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

Revenue & Expense by Line of Business (dollars in thousands) DESCRIPTION	2025				2025		
	BUDGET	ACTUAL	FAV/(UNFAV)		ACTUAL	FAV/(UNFAV)	
			\$	%		\$	%
Container and Intermodal							
Operating Revenue	\$156,763	\$165,506	\$8,743	6%	\$157,615	\$7,891	5%
Operations	19,466	24,092	(4,626)	-24%	28,196	(4,104)	-15%
Maintenance	17,909	12,996	4,913	27%	9,849	(3,147)	-32%
Depreciation	19,890	18,834	1,056	5%	17,128	(1,706)	-10%
Total Operating Expense	57,265	55,922	1,343	2%	55,173	(749)	-1%
Operating Income - Container	99,498	109,584	10,086	10%	102,442	7,142	7%
Non- Container							
Operating Revenue	27,858	25,225	(2,633)	-9%	28,559	(3,334)	-12%
Operations	18,372	16,947	1,425	8%	18,853	1,906	10%
Maintenance	2,759	1,819	940	34%	1,900	81	4%
Depreciation	630	505	125	20%	372	(133)	-36%
Total Operating Expense	21,761	19,271	2,490	11%	21,125	1,854	9%
Operating Income - Non-Container	6,097	5,954	(143)	-2%	7,434	(1,480)	-20%
Real Estate							
Operating Revenue	15,109	15,414	305	2%	14,707	707	5%
Operations	312	698	(386)	-124%	572	(126)	-22%
Maintenance	946	952	(6)	-1%	249	(703)	-282%
Depreciation	80	76	4	5%	257	181	70%
Total Operating Expense	1,338	1,726	(388)	-29%	1,078	(648)	-60%
Operating Income - Real Estate	13,771	13,688	(83)	-1%	13,629	59	0%
Other Expenses							
Commercial Administration	11,033	10,172	861	8%	8,718	(1,454)	-17%
Infrastructure and Administration Expense	39,658	27,184	12,474	31%	24,747	(2,437)	-10%
Commercial Administration & Infrastructure	50,691	37,356	13,335	26%	33,465	(3,891)	-12%
Total Operating Income	\$68,675	\$91,870	\$23,195	34%	\$90,040	\$1,830	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	1.9M	2.6M	2.56M
Domestic	574k	730k	759k
Break Bulk (Metric Tons)	258k	403k	486k
Autos (Units) <small>NWSA/POT</small>	214k	338k	366k



JOB CREATION

	2025 YTD Actuals	2024 YTD Actuals	2025 Target
ILWU Hours	3.3M	4.5M	4.6M



MARKET SHARE

	2025 YTD Actuals (2025)	2024 YTD Actuals (2024)
Trans-Pacific Trade (Jul)	5.9%	6.3%
West Coast Ports (Aug)	10.5%	11.0%



FINANCIAL RETURNS

<i>\$ in millions</i>	2025 YTD Actuals	2024 Total Actuals	2025 Total Budget
Distributable Cash	\$107.8	\$145.0	\$145.6



ENVIRONMENTAL STEWARDSHIP

	2025 YTD Actuals	2024 Results	2025 Target
Water Quality (Acres of Improve Source Control)	555 acres	650 acres	600 acres
Air Quality (Diesel Particulate Matter - reduced)	0.987 Ton	0.426 Ton	0.58 Ton
Greenhouse Gas Emissions - (reduced)	1,136 Tons	855 Tons	700 Tons



OPERATIONS

	2025 Q3 Actuals	2024 Q3 Actuals	2024 Results	2025 Target
Avg Crane Production <small>Net moves per hour (mph)</small>	27.0	25.6	25.6	30
Truck Total Turn Time <small>Avg total experience (queuing & in-terminal) in minutes</small>	66	89.0	82.0	< 75 Minute Turn Time



NORTHWEST SEAPORT ALLIANCE
Statement of Revenue and Expense
Tuesday, September 30, 2025

CURRENT MONTH					YEAR TO DATE					
BUDGET	ACTUAL	VARIANCE	%	DESCRIPTION	BUDGET	ACTUAL	VARIANCE	%	PRIOR YEAR	VARIANCE
23,588,522	22,668,477	(920,045)	-3.9%	Operating Revenue	199,730,398	206,144,846	6,414,448	3.2%	200,879,840	5,265,007
23,588,522	22,668,477	(920,045)	-3.9%	Total Operating Revenue	199,730,398	206,144,846	6,414,448	3.2%	200,879,840	5,265,007
6,820,029	5,095,909	1,724,120	25.3%	Operations	53,878,309	48,245,474	5,632,835	10.5%	53,913,986	5,668,512
7,150,589	2,388,292	4,762,297	66.6%	Maintenance	28,757,099	22,696,094	6,061,005	21.1%	17,998,104	(4,697,990)
2,187,539	1,915,608	271,931	12.4%	Administration	19,997,877	17,388,738	2,609,139	13.0%	15,917,385	(1,471,354)
443,463	479,776	(36,312)	-8.2%	Security	4,000,179	3,915,880	84,298	2.1%	2,958,247	(957,634)
2,500,873	2,436,038	64,835	2.6%	Depreciation & Amortization	21,355,580	20,318,228	1,037,352	4.9%	18,113,949	(2,204,279)
803,800	182,990	620,810	77.2%	Environmental	3,065,732	1,711,058	1,354,674	44.2%	1,938,811	227,753
19,906,293	12,498,613	7,407,681	37.2%	Total Operating Expense	131,054,776	114,275,473	16,779,304	12.8%	110,840,481	(3,434,992)
3,682,229	10,169,864	6,487,635	176.2%	Operating Income	68,675,622	91,869,374	23,193,752	33.8%	90,039,359	1,830,015
219,192	301,194	82,002	37.4%	Interest Income	1,972,728	3,806,870	1,834,142	93.0%	2,662,492	1,144,379
-	92,603	92,603	0.0%	Market Value Adjustment	-	449,478	449,478	0.0%	556,380	(106,902)
-	(3,767)	(3,767)	0.0%	Lease Interest Expense	-	(35,559)	(35,559)	0.0%	(40,368)	4,808
7,190,719	4,204,967	(2,985,752)	-41.5%	Grant Income	12,160,424	7,479,762	(4,680,662)	-38.5%	1,301,080	6,178,682
(74,605)	(62,499)	12,105	16.2%	Misc. Non Op Income/(Expense)	(258,693)	1,008,146	1,266,840	489.7%	(1,159,314)	2,167,460
7,335,306	4,532,498	(2,802,808)	-38.2%	Non-Operating Revenue (Expense)	13,874,459	12,708,698	(1,165,761)	-8.4%	3,320,270	9,388,427
11,017,535	14,702,363	3,684,827	33.4%	Net Income/(Loss)	82,550,081	104,578,072	22,027,991	26.7%	93,359,629	11,218,442

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

	<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>	<u>Jul-25</u>	<u>Aug-25</u>	<u>Sep-25</u>
Operating Revenue	23,001	22,688	21,006	27,163	24,845	22,380	23,932	20,688	20,252	21,864	26,588	22,928	22,668
Total Operating Revenue	23,001	22,688	21,006	27,163	24,845	22,380	23,932	20,688	20,252	21,864	26,588	22,928	22,668
Operations	5,952	5,649	4,639	7,050	5,427	4,586	4,363	6,674	5,120	5,829	5,750	5,401	5,096
Maintenance	2,123	1,755	1,905	4,323	1,676	2,126	2,148	3,598	2,628	2,329	2,280	3,522	2,388
Administration	1,963	2,470	1,516	2,409	1,801	1,729	1,916	1,932	2,062	1,980	1,989	2,063	1,916
Security	349	339	359	459	513	361	406	442	414	431	459	410	480
Depreciation & Amortization	2,075	2,074	2,332	2,312	2,213	2,167	2,210	2,164	2,267	2,205	2,242	2,414	2,436
Environmental	155	229	231	11	197	173	221	219	29	244	207	239	183
Total Operating Expense	12,618	12,516	10,983	16,564	11,827	11,142	11,263	15,030	12,520	13,018	12,927	14,050	12,499
Operating Income	10,384	10,172	10,023	10,599	13,017	11,238	12,669	5,658	7,732	8,846	13,661	8,878	10,170
Interest Income	331	394	409	458	493	460	561	822	495	99	317	257	301
Market Value Adjustment	113	(128)	78	(39)	51	138	(40)	54	(41)	100	(47)	142	93
Lease Interest Expense	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)
Grant Income	443	66	2,399	1,137	-	318	-	43	64	138	394	2,318	4,205
Misc. Non Op Income/(Expense)	94	(29)	(9)	(4,081)	(38)	(33)	(40)	226	887	-	18	49	(62)
Non-Operating Revenue (Expense)	978	299	2,873	(2,529)	503	879	477	1,141	1,401	333	679	2,763	4,532
Net Income/(Loss)	<u>11,362</u>	<u>10,471</u>	<u>12,896</u>	<u>8,070</u>	<u>13,520</u>	<u>12,117</u>	<u>13,146</u>	<u>6,799</u>	<u>9,133</u>	<u>9,179</u>	<u>14,340</u>	<u>11,642</u>	<u>14,702</u>

NORTHWEST SEAPORT ALLIANCE
North & South Harbor
Commercial Team
Statement of Revenue - Operating Income
Year to Date Tuesday, September 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
ACTUAL									
Operating Revenues	\$126,397	\$39,109	\$165,506	\$9,783	\$15,442	\$25,225	\$15,414	-	\$206,145
Operating Expenses	8,941	15,151	24,092	6,740	10,206	16,947	698	-	41,738
Maintenance	12,215	780	12,995	524	1,295	1,819	952	-	15,767
Depreciation	18,047	787	18,834	175	330	505	76	-	19,415
Environmental	-	-	-	-	-	-	-	-	-
Total Expenses	39,203	16,719	55,922	7,440	11,831	19,271	1,727	-	76,919
Contribution Margin	87,194	22,390	109,584	2,343	3,611	5,954	13,687	-	129,225
Commercial Administration	1,974	715	2,689	334	2,691	3,025	942	3,516	10,172
Commercial Operating Income	85,220	21,675	106,895	2,009	920	2,929	12,745	(3,516)	119,053
Infrastructure and Other Administration	-	-	-	-	-	-	-	27,184	27,184
Operating Income	85,220	21,675	106,895	2,009	920	2,929	12,745	(30,700)	91,869
BUDGET									
Operating Revenues	\$124,150	\$32,614	\$156,764	\$9,885	\$17,973	\$27,858	\$15,109	-	\$199,730
Operating Expenses	8,243	11,224	19,467	5,745	12,627	18,372	312	-	38,151
Maintenance	17,207	702	17,909	1,212	1,547	2,759	946	-	21,614
Depreciation	18,674	1,216	19,890	180	450	630	80	-	20,599
Environmental	-	-	-	-	-	-	-	-	-
Total Expenses	44,124	13,142	57,266	7,136	14,625	21,761	1,337	-	80,364
Contribution Margin	80,026	19,472	99,498	2,748	3,349	6,097	13,772	-	119,366
Commercial Administration	1,995	711	2,706	315	3,006	3,321	1,098	3,908	11,033
Commercial Operating Income	78,031	18,761	96,792	2,433	342	2,776	12,674	(3,908)	108,333
Infrastructure and Other Administration	-	-	-	-	-	-	-	39,658	39,658
Operating Income	78,031	18,761	96,792	2,433	342	2,776	12,674	(43,566)	68,676
VARIANCE									
Operating Revenues	\$2,247	\$6,495	\$8,742	(\$101)	(\$2,531)	(\$2,633)	\$305	-	\$6,414
Operating Expenses	(699)	(3,927)	(4,626)	(995)	2,421	1,426	(387)	-	(3,587)
Maintenance	4,993	(79)	4,914	687	253	940	(7)	-	5,847
Depreciation	627	429	1,056	5	120	125	3	-	1,184
Environmental	-	-	-	-	-	-	-	-	-
Total Expenses	4,921	(3,577)	1,344	(304)	2,794	2,490	(390)	-	3,444
Contribution Margin	7,169	2,918	10,087	(405)	262	(143)	(85)	-	9,859
Commercial Administration	21	(4)	16	(19)	316	296	156	392	861
Commercial Operating Income	7,189	2,914	10,103	(424)	578	154	71	392	10,720
Infrastructure and Other Administration	-	-	-	-	-	-	-	12,473	12,473
Operating Income	7,189	2,914	10,103	(424)	578	154	71	12,866	23,194

NORTHWEST SEAPORT ALLIANCE
North & South Harbor
Commercial Team
Statement of Revenue - Operating Income
Year to Date Tuesday, September 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...
				Autos	Breakbulk	Non-Contain...			Team
<u>ACTUAL</u>									
Operating Revenues	\$126,397	\$39,109	\$165,506	\$9,783	\$15,442	\$25,225	\$15,414	-	\$206,145
Operating Expenses	8,941	15,151	24,092	6,740	10,206	16,947	698	-	41,738
Maintenance	12,215	780	12,995	524	1,295	1,819	952	-	15,767
Depreciation	18,047	787	18,834	175	330	505	76	-	19,415
Environmental	-	-	-	-	-	-	-	-	-
Total Expenses	39,203	16,719	55,922	7,440	11,831	19,271	1,727	-	76,919
Contribution Margin	87,194	22,390	109,584	2,343	3,611	5,954	13,687	-	129,225
Commercial Administration	1,974	715	2,689	334	2,691	3,025	942	3,516	10,172
Commercial Operating Income	85,220	21,675	106,895	2,009	920	2,929	12,745	(3,516)	119,053
Infrastructure and Other Administration	-	-	-	-	-	-	-	27,184	27,184
Operating Income	85,220	21,675	106,895	2,009	920	2,929	12,745	(30,700)	91,869
<u>PRIOR YEAR</u>									
Operating Revenues	\$122,027	\$35,588	\$157,615	\$9,646	\$18,912	\$28,559	\$14,707	-	\$200,880
Operating Expenses	11,403	16,792	28,195	5,898	12,972	18,870	572	-	47,638
Maintenance	9,306	543	9,849	638	1,263	1,900	249	-	11,999
Depreciation	16,619	509	17,128	249	104	354	257	-	17,739
Environmental	-	-	-	-	-	-	-	-	-
Total Expenses	37,328	17,845	55,173	6,786	14,339	21,124	1,078	-	77,375
Contribution Margin	84,699	17,743	102,442	2,861	4,573	7,434	13,628	-	123,505
Commercial Administration	1,877	520	2,397	-	2,487	2,487	896	2,937	8,718
Commercial Operating Income	82,822	17,223	100,045	2,861	2,086	4,947	12,733	(2,937)	114,787
Infrastructure and Other Administration	-	-	-	-	-	-	-	24,747	24,747
Operating Income	82,822	17,223	100,045	2,861	2,086	4,947	12,733	(27,685)	90,039
<u>VARIANCE</u>									
Operating Revenues	\$4,370	\$3,521	\$7,891	\$137	(\$3,470)	(\$3,333)	\$707	-	\$5,265
Operating Expenses	2,462	1,641	4,103	(842)	2,766	1,924	(126)	-	5,900
Maintenance	(2,909)	(237)	(3,146)	113	(32)	81	(703)	-	(3,768)
Depreciation	(1,428)	(278)	(1,706)	74	(225)	(151)	181	-	(1,676)
Environmental	-	-	-	-	-	-	-	-	-
Total Expenses	(1,875)	1,126	(749)	(654)	2,508	1,854	(649)	-	456
Contribution Margin	2,496	4,647	7,142	(518)	(962)	(1,480)	58	-	5,721
Commercial Administration	(97)	(195)	(292)	(334)	(203)	(537)	(46)	(579)	(1,454)
Commercial Operating Income	2,398	4,452	6,850	(852)	(1,166)	(2,017)	13	(579)	4,267
Infrastructure and Other Administration	-	-	-	-	-	-	-	(2,437)	(2,437)
Operating Income	2,398	4,452	6,850	(852)	(1,166)	(2,017)	13	(3,015)	1,830

NORTHWEST SEAPORT ALLIANCE
Statement of Net Position
Tuesday, September 30, 2025
(Dollars in Thousands)

	<u>Current Yr</u>	<u>9/30/2024</u>
ASSETS		
CURRENT ASSETS		
Cash	\$6,656	\$9,039
Investments, at fair value	79,147	89,290
Net Trade A/R	17,072	23,950
Grants Receivable	4,294	516
Prepayments and other current assets	1,641	2,385
Related Party Receivable - JV	259	869
Total Current Assets	109,069	126,049
NON-CURRENT ASSETS		
Capital Assets	674,923	644,955
Construction in Process	77,448	51,714
Total cost	752,371	696,669
Less: Accumulated Depreciation	134,424	107,388
Capital Assets, Net	617,946	589,281
Other Deferred Assets	87	98
Lease Receivable - GASB 87	1,785,785	1,710,799
Pension Asset	1,681	1,194
Total Non-Current Assets	1,787,553	1,712,091
Total Assets	\$2,514,568	\$2,427,421
Deferred Outflows of Resources		
Pension Deferred Outflow	2,332	1,766
Total Assets and Deferred Outflows	\$2,516,900	\$2,429,186
LIABILITIES AND EQUITY		
CURRENT LIABILITIES		
Accounts Payable and accrued liabilities	\$10,542	\$17,889
Related Party Payable - JV	3,174	6,351
Payroll and Benefits Liabilities	2,368	2,232
Total Current Liabilities	16,084	26,472
NON-CURRENT LIABILITIES		
Rent Deposits	6,871	7,705
Pension Liability	699	0
Other Noncurrent Liabilities	2,000	2,585
Total Non-Current Liabilities	9,570	10,289
Total Liabilities	25,653	36,761
Deferred Inflows of Resources		
Lease Deferred Inflows - GASB 87	1,785,785	1,710,799
Pension Deferred Inflow	650	1,136
Total Equity	704,812	680,491
Total Liabilities, Deferred Inflows & Equity	\$2,516,900	\$2,429,186

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

	2025	2024
Operating Income	\$ 91,862	\$ 90,078
Less: Non-cash income/expense items		
Depreciation	20,318	18,114
Cash earned in the current year	112,181	108,192
Adjustments		
Increases/decreases in payables and receivables	(8,933)	(4,136)
Net cash provided by operating activities	103,248	104,056
Current year distributable cash	(107,834)	(81,906)
Timing on current year distributions	14,648	13,748
Prior Year distributable cash paid in current year	(71,644)	(10,656)
Cash from Homeport for HMT expense project backfund	628	303
Net cash provided by non-capital & related financing activities	(164,202)	(78,511)
Cash received from Homeports for Capital Construction Fund	47,352	36,593
Cash received from federal grants	6,943	1,420
Acquisition and construction of capital assets (net)	(39,211)	(38,056)
Cash received from Capital HMT Funds	-	2,014
Net cash provided/(used) from Capital & Financing Activities	15,084	1,970
Cash from/(to) investments	48,426	(24,973)
Net cash from/(to) investments	48,426	(24,973)
Total Increase(Decrease) in Cash	2,557	2,541
Plus: Beginning Cash Balance	4,100	6,497
Ending Cash	\$ 6,656	\$ 9,039

The Northwest Seaport Alliance
Statement of Equity
September 30, 2025

Description	Beginning 1/1/2025	2025 Activity	9/30/2025
Working capital	\$ 51,000,000		\$ 51,000,000
Membership Interest Affirmation	22,000,000	-	22,000,000
Capital Construction	675,146,282	31,928,095	707,074,377
HMT Contributions	15,780,003	1,336,331	17,116,334
Non-cash CWIP	16,792,101		16,792,101
Total Contributions	780,718,385	33,264,426	813,982,811
 GASB 87 Adjustment	 (110,247)	 -	 (110,247)
Net income from JV	981,393,279	104,578,072	1,085,971,351
Cash distributions	(1,101,846,082)	(93,186,000)	(1,195,032,082)
End Balance	\$ 660,155,335	\$ 44,656,498	\$ 704,811,833



Northwest Seaport Alliance
Managing Members Cash Distribution Report
September 30, 2025

The cash distributions per Article IV of the Charter are shared 50/50 by each homeport. Homeports will receive 50% of the \$14,648,000 or \$7,324,000 each.

Distribution Date*	Fiscal Month/Yr.	Amount	YTD Distributions
10/30/25	September 2025	\$14,648,000	\$107,834,000

*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 September, 2025

LOB	Actual YTD	2025	Variance (over)/under
Automobiles	\$2,925	\$100,000	\$97,075
Container Business	\$33,565,492	\$154,622,740	\$121,057,248
Industrial-Commercial Real Estate	\$28,948	\$993,200	\$964,252
Intermodal	\$504,674	\$6,015,000	\$5,510,326
Port-Operated Facilities	\$864,632	\$2,448,000	\$1,583,368
Port-Wide Infrastructure	\$351,553	\$800,000	\$448,447
Grand Total	\$35,318,224	\$164,978,940	\$129,660,716

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

LOB	Actual YTD		
Automobiles →			
Other Automobiles	2,925		
Total	<u>\$2,925</u>		
Container Business →			
U00100 T5 Berth Construction - Phase 2 (1,450' south)	12,563,571		
U00649 T5 Reefer High Voltage Distribution (SSA will do work)	7,506,879		
U00671 T46 N. Substation #1 Replacement	2,076,343		
U00712 T5 Container Yard Expansion	1,685,032		
N10410 T5 Roof Replacements	1,338,546		
201201.01 Husky Terminal Expansion (Design only)	1,287,487		
U00673 T5 New Gate Complex	1,274,658		
U00670(a) T18 Shore Power Design	1,085,683		
201189.01 West Sitcum Bldg. 950 Sewer Line Replacement	725,646		
201197.01 NWSA LED Conversion	700,446		
201169.01 Husky Berth Area Dredge/ToeWall (only ToeWall HMT eligible)	488,225		
U00572 T5 Stormwater Treatment System	421,747		
U00660 T30 Central Substation Replacement	409,725		
201166.01 WUT Berth Area Dredge/ToeWall (only ToeWall HMT eligible)	351,457		
Other Container Business	1,650,047		
Total	<u>\$33,565,492</u>		
Industrial-Commercial Real Estate →			
Other Industrial-Commercial Real Estate	28,948		
Total	<u>\$28,948</u>		
Intermodal →			
Other Intermodal	504,674		
Total	<u>\$504,674</u>		
Port-Operated Facilities →			
201146.01 Parcel 86 Pipe Realignment	345,939		
Other Port-Operated Facilities	518,693		
Total	<u>\$864,632</u>		
Port-Wide Infrastructure →			
U00701 T106 Roof Replacement	345,345		
Other Port-Wide Infrastructure	6,208		
Total	<u>\$351,553</u>		
Grand Total	\$35,318,224		



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

CONTAINERIZED VOLUME (TEUs)										
	2020	2021	2022	2023	2024	Q3 23	Q3 24	Q3 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	802,107	955,013	900,889	12.3%	-5.7%
Int'l Export full TEUs	790,620	691,446	561,244	588,744	636,507	414,700	459,600	446,097	7.6%	-2.9%
Int'l Empty TEUs	591,197	836,012	838,552	570,018	684,540	420,626	492,889	510,673	21.4%	3.6%
Total International TEUs	2,635,635	2,992,120	2,649,542	2,236,767	2,610,245	1,637,433	1,907,502	1,857,659	13.4%	-2.6%
Total Domestic TEUs	684,744	744,086	734,477	737,649	730,488	568,400	564,919	573,558	0.9%	1.5%
Grand Total TEUs	3,320,379	3,736,206	3,384,018	2,974,416	3,340,733	2,205,833	2,472,421	2,431,217	10.2%	-1.7%
CARGO VOLUME (METRIC TONS)										
Container Cargo	25,508,550	26,177,940	23,043,960	21,961,111	23,716,198	15,922,184	17,818,397	17,248,643	8.3%	-3.2%
Breakbulk	291,623	366,184	478,455	453,250	402,681	356,062	329,074	257,651	-27.6%	-21.7%
Autos	244,612	262,289	288,365	566,653	578,106	413,244	457,102	364,443	-11.8%	-20.3%
Grain (Homeport)	9,197,211	10,106,512	8,971,124	5,037,500	8,792,899	2,240,481	5,714,690	6,691,187	198.6%	17.1%
Gypsum (Homeport)	153,858	220,172	201,421	146,484	218,704	146,484	200,204	162,178	10.7%	-19.0%
Logs	0	0	0	0	0	0	0	0	0.0%	0.0%
Petroleum	677,469	524,332	708,619	784,932	879,791	603,297	691,061	684,215	13.4%	-1.0%
Molasses	42,400	32,729	31,769	39,362	15,482	31,112	9,394	13,803	-55.6%	46.9%
Grand Total (Metric Tons)	36,115,724	37,690,159	33,723,712	28,989,291	34,603,861	19,712,864	25,219,922	25,422,120	29.0%	0.8%
Autos (Units)	156,205	162,484	172,979	338,917	337,749	248,622	267,344	214,429	-13.8%	-19.8%
Intermodal Volumes	598,198	652,353	536,667	547,038	654,596	395,197	481,341	490,535	24.1%	1.9%
YTD Market Share May (most recent data available for competing ports)*	12.0%	12.0%	11.5%	11.6%	11.2%	11.4%	11.0%	10.5%	-0.9%	-0.6%

*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
September 30, 2025

Volume Activity	Year to Date				Prior Year		
	Budget	Actual	Fav/ (Unfav)	%	Prior Yr.	Fav/ (Unfav)	%
CRANE HOURS							
Husky	10,878	11,507	629	6%	10,561	947	9%
East Sitcum	-	-	-	0%	-	-	0%
CRANE HOURS	10,878	11,507	629	6%	10,561	947	9%
STRAD HOURS							
Husky	8,376	13,250	4,874	58%	10,351	2,899	28%
East Sitcum	-	-	-	0%	-	-	0%
NIM	6,859	10,504	3,645	53%	9,390	1,114	12%
STRAD HOURS	15,235	23,754	8,519	56%	19,740	4,014	20%
INTERMODAL LIFTS							
NIM	85,120	128,798	43,678	51%	114,467	14,331	13%
SIM/SIM-UP	83,892	91,324	7,432	9%	82,477	8,847	11%
HIM	87,194	91,459	4,265	5%	112,652	(21,193)	-19%
PIM	38,712	27,796	(10,916)	-28%	36,685	(8,889)	-24%
T5 IM	33,397	39,393	5,996	18%	17,398	21,995	126%
INTERMODAL LIFTS	328,315	378,770	50,455	15%	363,679	15,091	4%