

A photograph of the Port of Seattle building, a modern structure with white panels and large windows. The words "PORT OF SEATTLE" are visible on the upper left side of the building. To the right, three flags are flying on tall poles: the Washington state flag, the United States flag, and the rainbow Pride flag. A tall, dark metal pole stands in the foreground. The sky is a clear, bright blue.

PORT OF SEATTLE

Port of Seattle Q3 2025 Financial Performance Report

Key Highlights

SEA passenger volume is expected to be 53.2M, 1.1% higher compared to 2024 actual

Another successful cruise season with 299 sailings and 1.9M revenue passengers

Total operating revenues were \$6.0M or 0.7% above budget in Q3 and projected to be \$48.8M above budget on a full-year basis

Total operating expenses were \$13.1M or 2.6% below budget in Q3 and projected to be \$8.5M above budget on a full-year basis

Q3 Actuals Year-over-Year comparison for both operating revenues and expenses may not be very meaningful due to some entries delay resulted from the cyber incident in August 2024

Total capital spending is projected to be \$918.2M, 99.0% of the budget for the year

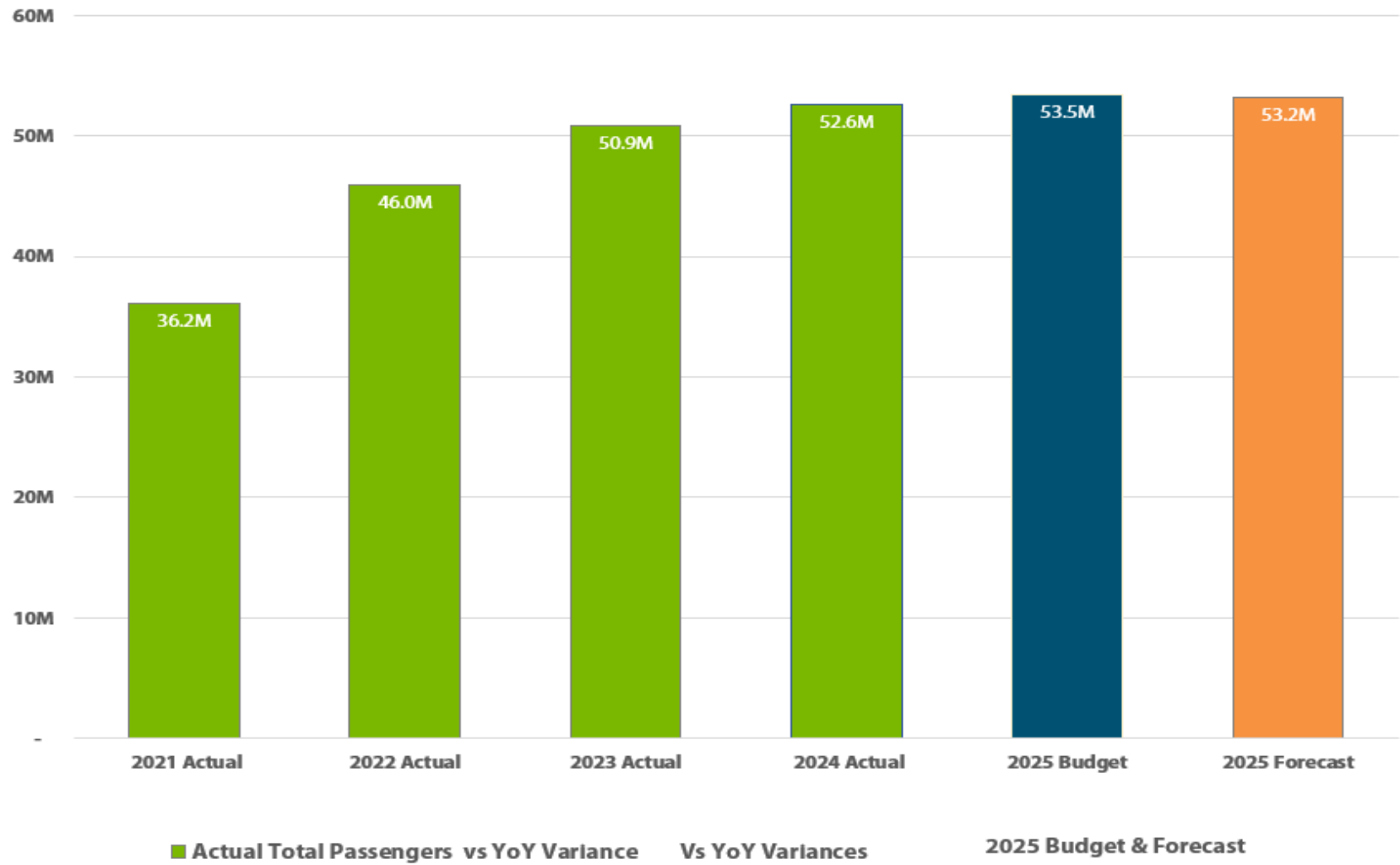




Aviation Division

2025 Q3 Financial Performance Report

Passenger Growth



1.1%

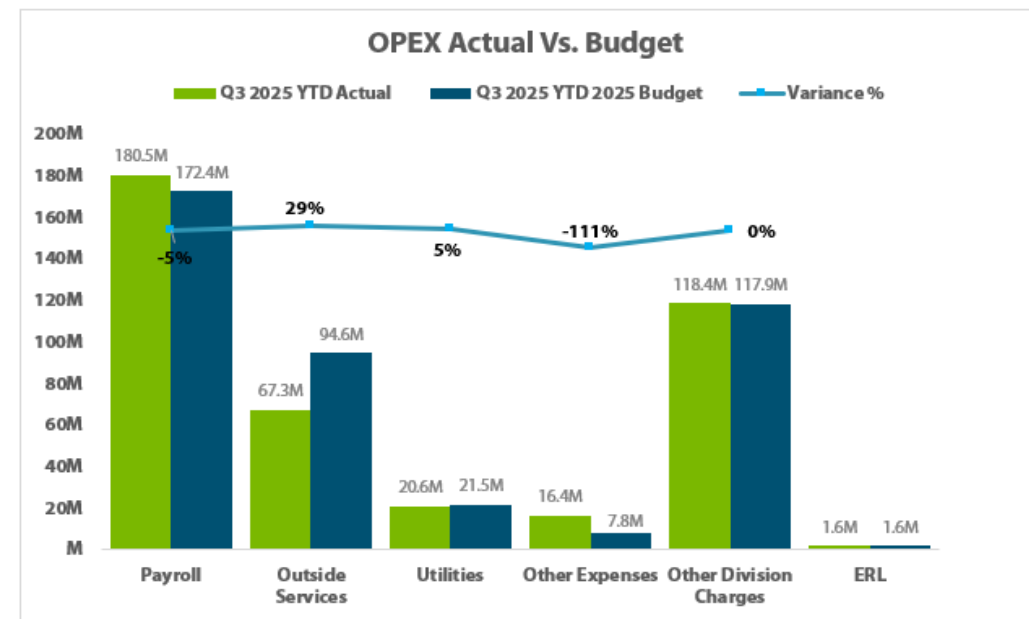
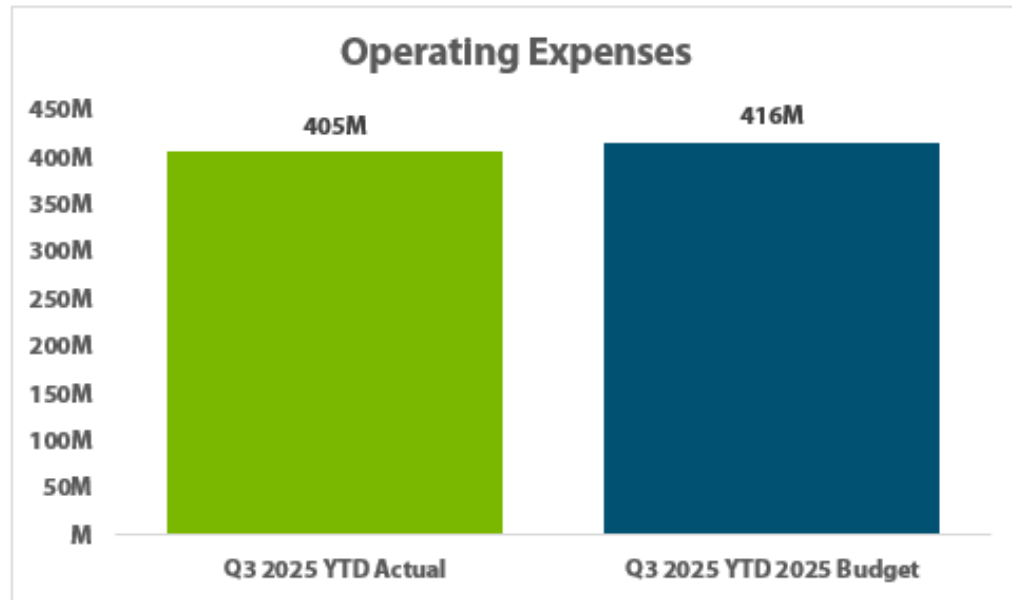
Forecast Growth compared to 2024 Actual

-.5%

2025 forecast is slightly lower than budget

2024 Actual vs. 2025 Forecast
Domestic: ▼ 0.24% decrease
International: ▲ 9% growth

Operating Expenses Summary (Q3 2025)



\$10.5M or 2.5% under budget

- **Payroll overspent by (\$8M):** Higher Salaries & Benefits due to the Compensation project and contractual wage increases, overtime, partly offset by lower charges to capital projects.
- **Outside Services underspent by \$27M:** Lower spending in professional & personal services, onsite consultants, contracted services, and delayed invoice payments.
- **Utilities underspent by \$1M:** Sewer overspent by (\$802K), offset by underspend in water, electricity, and natural gas.
- **Other Expenses overspent by (\$8.6M):** Due to lower charges to capital in payroll and onsite consultants, and higher maintenance materials, offset by lower equipment, travel, and other employee expenses.
- **Higher charges from Central Services YTD by (\$475K):** higher allocable costs for outside legal, ICT, and Information Security.

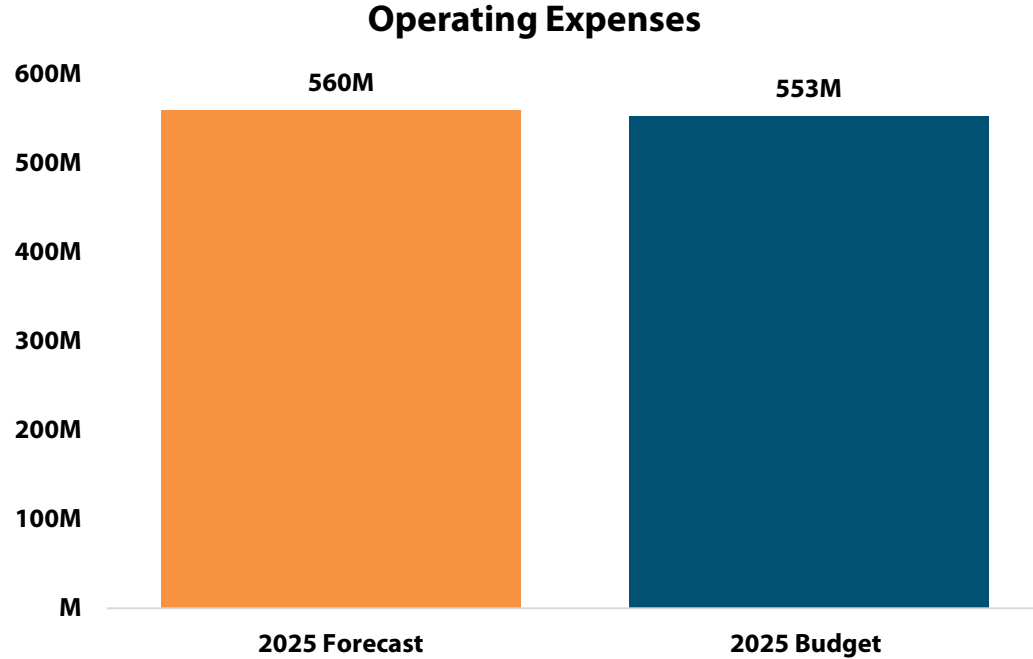
Financial Summary

<i>Figures in \$000s</i>	Forecast	Budget	Variance
Revenues			
Aeronautical	570,529	563,836	6,692
Non-Aeronautical	370,089	372,280	(2,191)
Total Revenues	940,618	936,117	4,501
Total O&M Expenses	559,789	553,222	(6,568)
NOI w/o Pension True-up	380,828	382,895	(2,067)
<u>Key Measures</u>			
Non-Aero NOI (in \$000s)	176,457	183,023	(6,565)
CPE (\$)	19.84	19.43	(0.41)
Debt Service Coverage	1.85	1.84	0.01
<u>Other Information</u>			
ADF Balance (in \$000s)	831,000	829,830	1,170
Capital Spending (in \$000s)	804,952	816,331	11,379

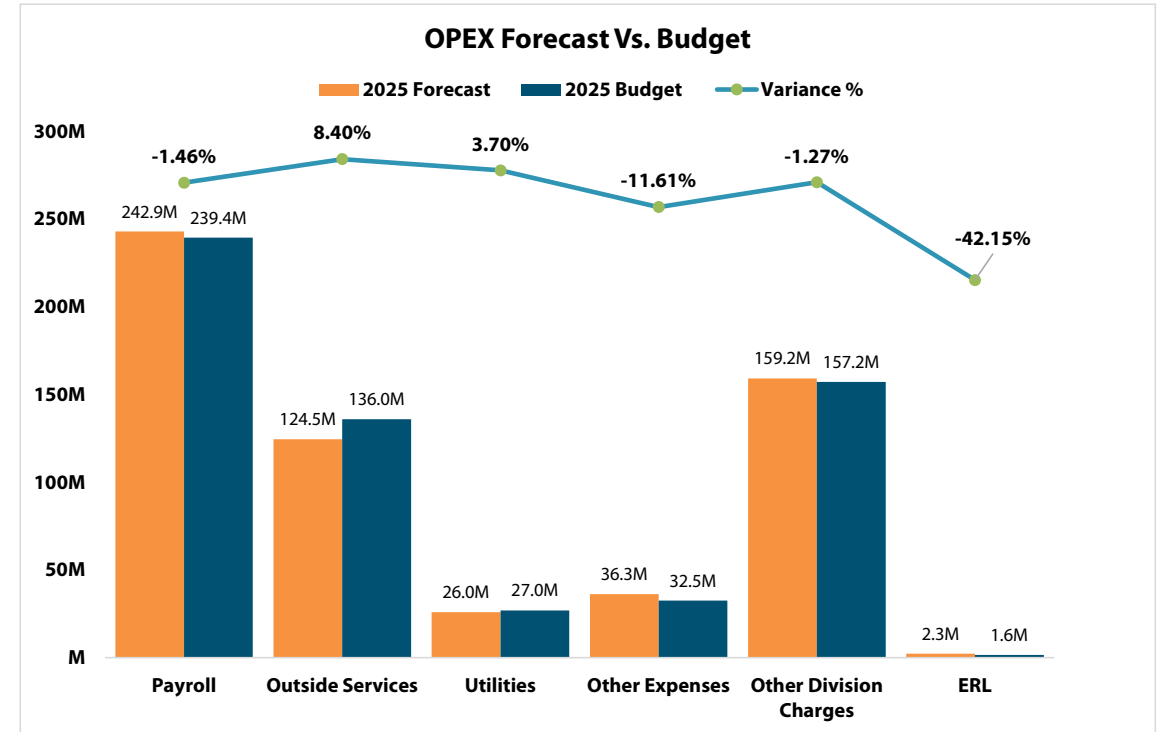
Business/Financial Highlights

- Aero revenues – Total Revenues increased due to increase in Aero Expenses mostly due to TSA Exit Lane Staffing contract and higher payroll costs.
- Non-aero revenues – net forecast down by \$2.2M
 - Slower growth in Parking & ADR than assumed in the Budget
 - Strong performance in Flight Kitchens & Clubs
- Operating expenses are expected to be higher than the budget by \$6.6M
 - Total Aviation expenses are forecasted to be \$5.4M higher than budgeted mainly due to the TSA exit lane staffing contract and charges from Other Divisions.

Operating Expenses Summary (Full Year Forecast)



\$6.6M or 1.2% over budget



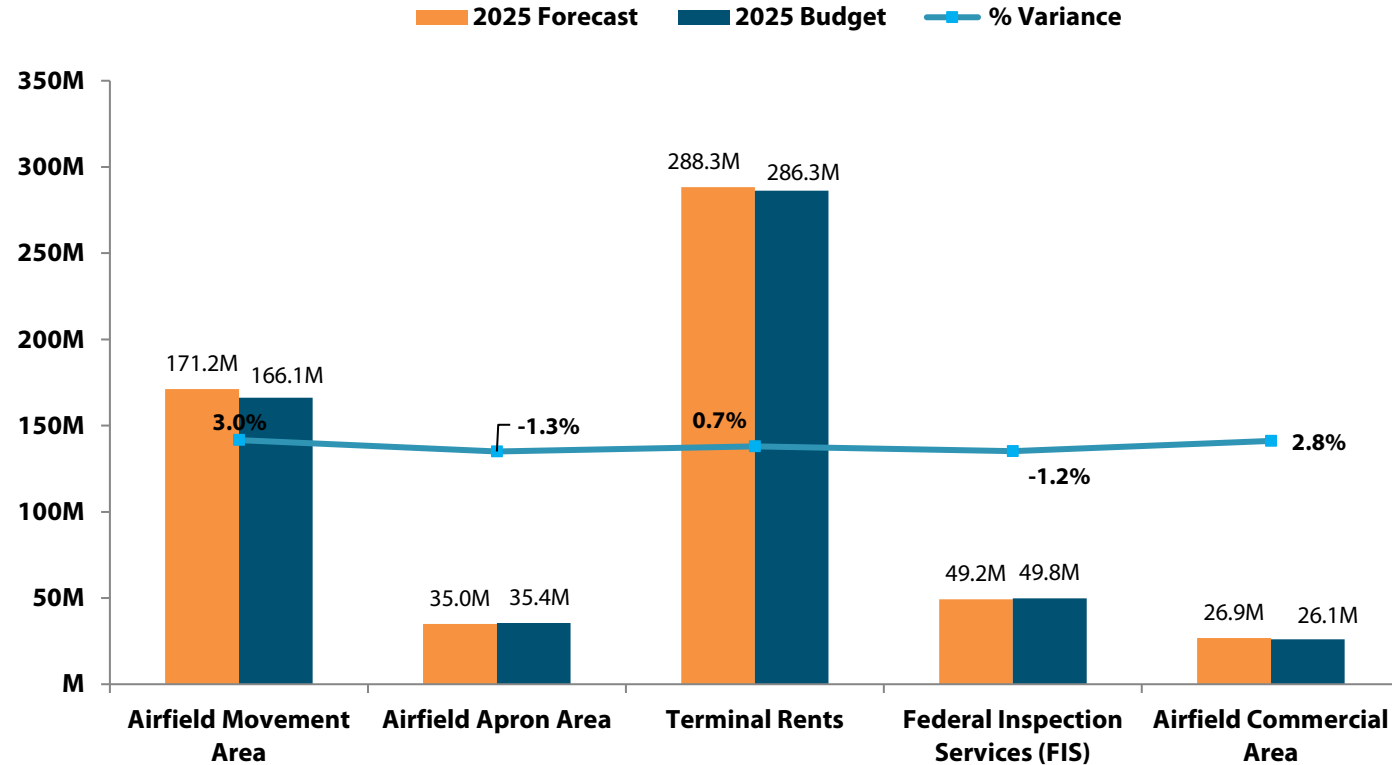
- **Payroll overspent by (\$3.5M):** Higher wages and benefits due to contractual increases.
- **Outside Services underspent by \$11M:** Lower spending in professional services, onsite consultants, contracted services, and janitorial services, partly offset by other contracted costs.
- **Other Expenses overspent by (\$3.6M):** Lower charges to capital in payroll and onsite consultants; higher maintenance materials and workers' comp, offset by lower equipment and travel costs.
- **Other Divisions overspent by (\$2M):** Driven by higher allocable costs for outside legal, ICT, and Information Security.
- **ERL overspent by (\$670K):** Increases in project scope and additional charges for NMT Redevelopment and PFAS.

Aeronautical Revenue

Forecast
\$571M

↑ **\$6.7M**
1.2%

Budget
\$564M



Aeronautical Revenue higher than budgeted due to higher forecasted expenses recovery:

- Unbudgeted increase due to Exit Lane Staffing of more than \$3.5M
- Higher Payroll costs primarily due to wages and benefits
- Higher costs from Central Services

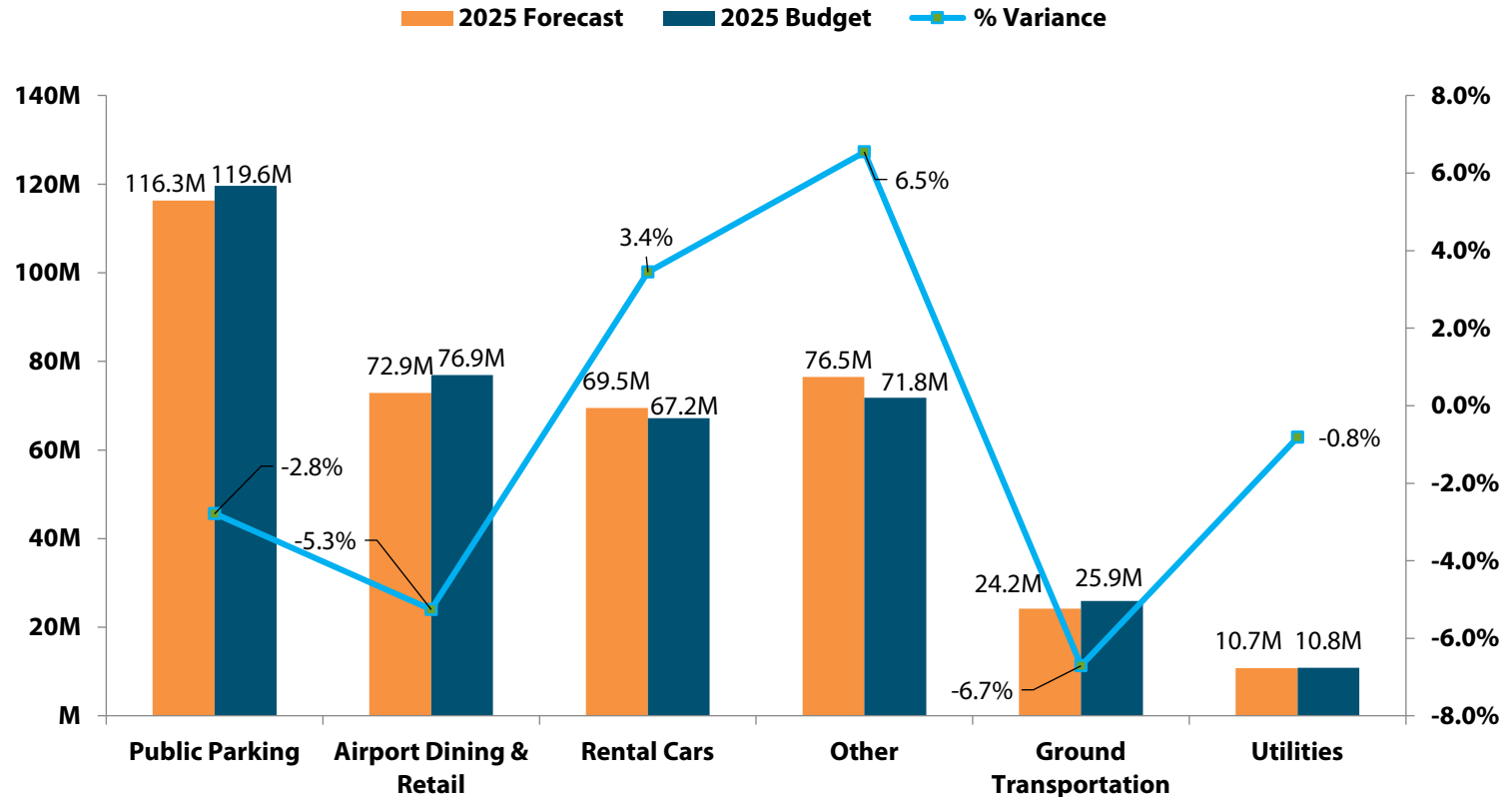
Non-Aeronautical Revenues

Forecast
\$370.1M

↓

Budget
\$372.3M

\$2.2M
-0.6%



Non-Aero Revenue key drivers:

- Parking revenue expected to decline by (\$3.3M) in 2025 compared to 2024 after several years of strong growth. Employee Parking expansion program is progressing slower than planned.
- ADR revenue growth slower than expected in the 2025 Budget (\$4M) due to lower enplanements and delayed opening of two tenants.
- Offset by strong performance in Flight Kitchens, Rental Cars, and Port-owned Clubs.
- In addition, the International Place property (STOC) acquisition closed on February 28, providing an additional month of revenue (\$1.2M) than anticipated in the budget.

Debt Service Coverage Ratio slightly above budget

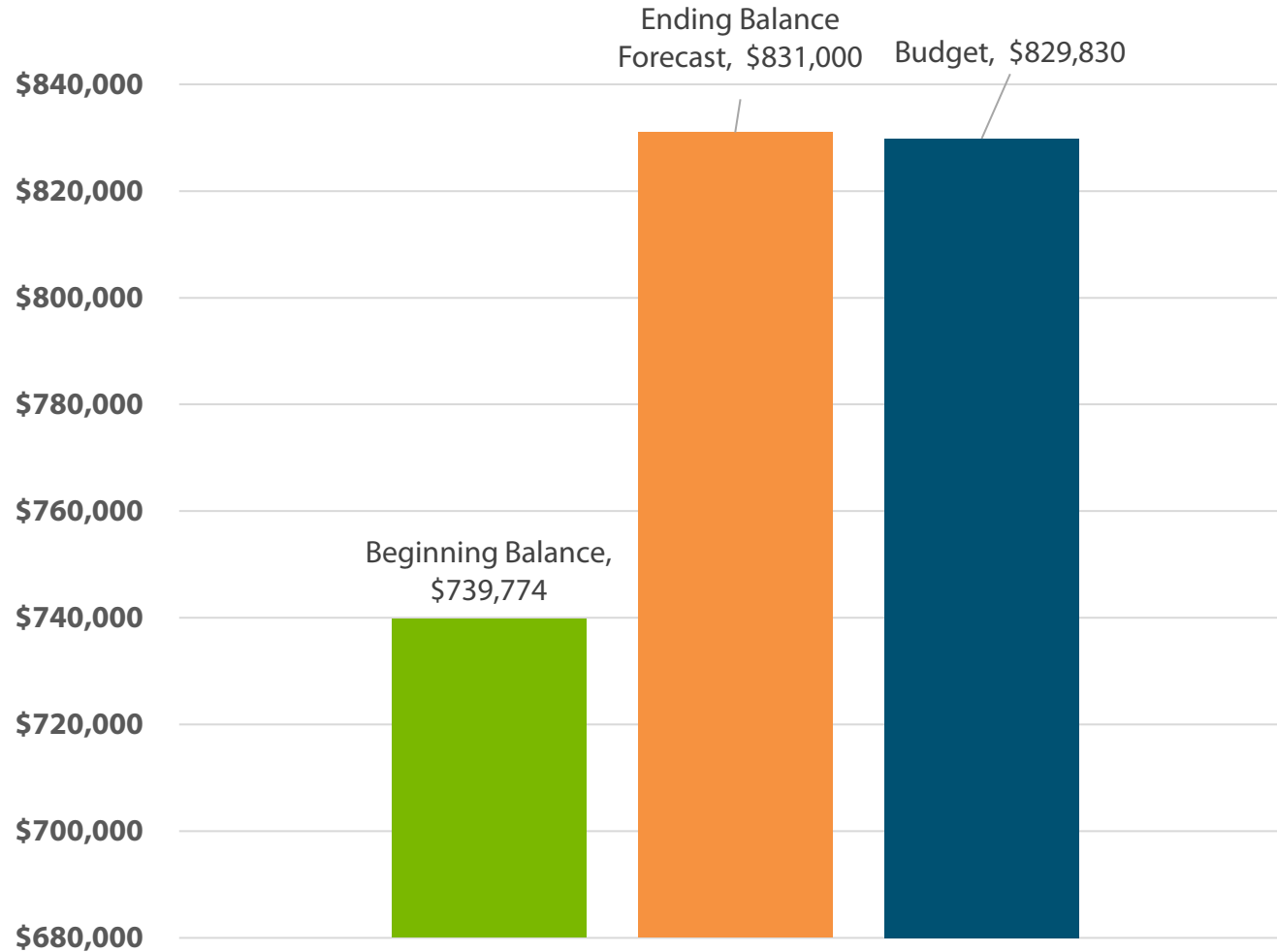
	in \$000's	2024 Actual	2025 Forecast	2025 Budget	Variance
Revenues					
Aero		520,942	570,529	563,836	6,692
Non-aero		348,212	370,089	372,280	(2,191)
Total Revenues		869,154	940,618	936,117	4,501
O&M		(529,828)	(559,789)	(553,222)	(6,568)
Net Operating Income		339,326	380,828	382,895	(2,067)
CFC Excess		(10,174)	(10,666)	(9,209)	(1,457)
Other net non-operating		52,270	21,087	21,073	14
Available for debt service		381,421	391,250	394,759	(3,509)
Debt Service					
Gross debt service (net of cap i)		326,295	336,187	339,226	(3,039)
CFC offset		(24,890)	(24,822)	(25,060)	238
PFC offset		(100,000)	(100,000)	(100,000)	-
Net Debt Service		201,405	211,366	214,166	(2,800)
Debt Service Coverage		1.89	1.85	1.84	0.01

- **Non-aero revenues** are projected to be \$2.2M below budget due to slower than expected growth in Parking and ADR and delays in implementing the expanded Employee Parking program, partially offset by stronger performance in Flight Kitchens, Port-owned Clubs, and an additional month of STOC ownership compared to budget assumptions.
- **Aero revenues** are projected to exceed budget by \$6.7M, primarily reflecting higher Aero expenses related to the TSA Exit Lane Staffing contract and increased payroll costs.
- **Total O&M** spending is forecasted to be \$6.6M over budget, largely driven by unbudgeted TSA Exit Lane costs, higher payroll, and increased Central Services charges.

Debt Service Coverage is based on the Airport only calculation per Signatory Lease Operating Agreement (SLOA).

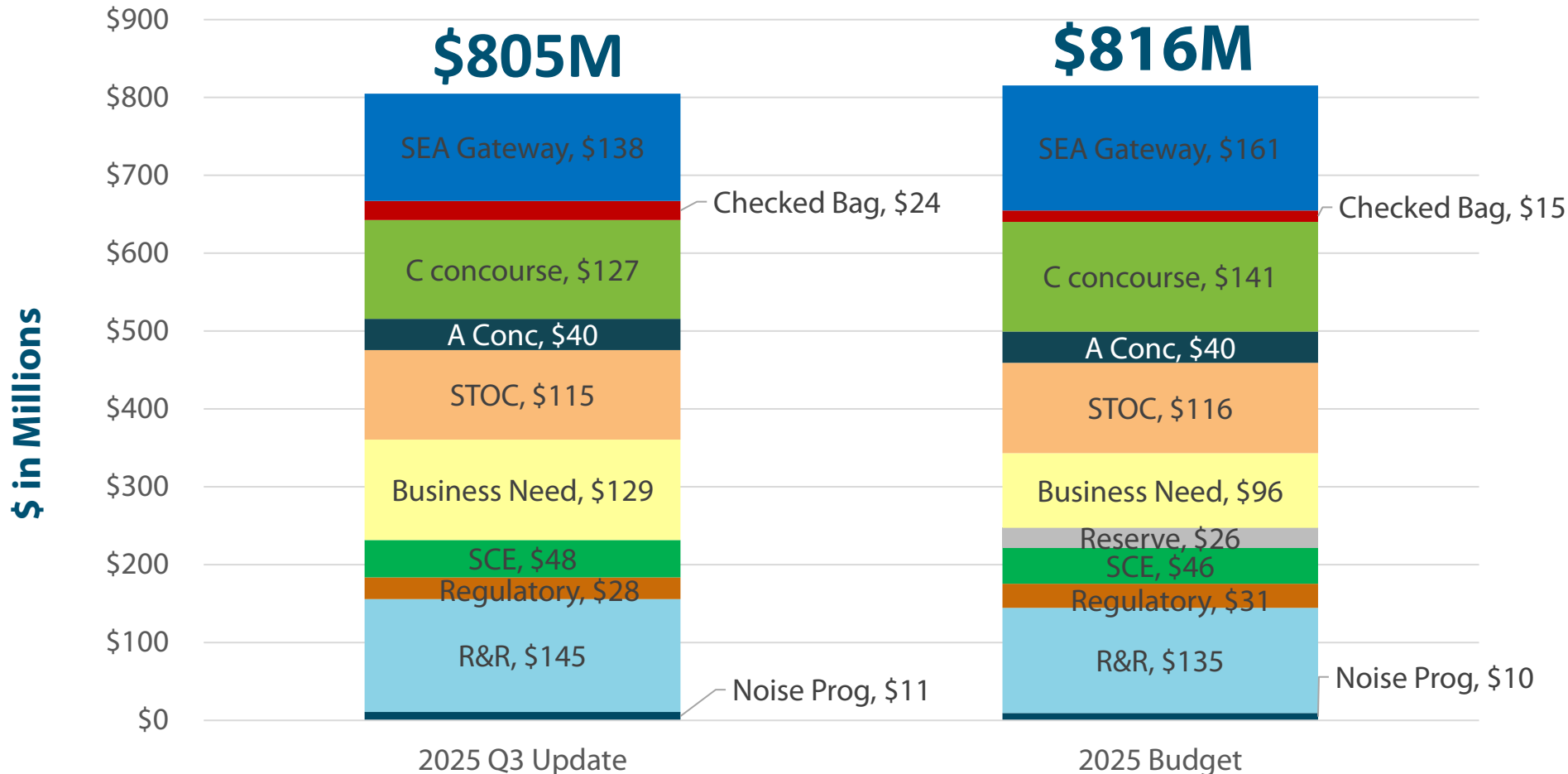
Airport Development Fund Balance

\$ in 000's



- Ending balance forecast of \$831M which slightly exceeds the target of \$830M (18 months of O&M in 2025).

2025 Capital Spending Forecast – 99% on target



Capital Spending is adjusted by CIP Cashflow Management reserve.

- \$805M is projected 2025 capital spending. It's \$11M less than the 2025 budget.
- SEA Gateway projects \$20M less spending due to changes in billing.
- C Concourse is projected to spend \$14M less as actuals for structural steel erection were lower than projected.
- Airline Realignment scope accelerated work and project to spend \$20M more spending.



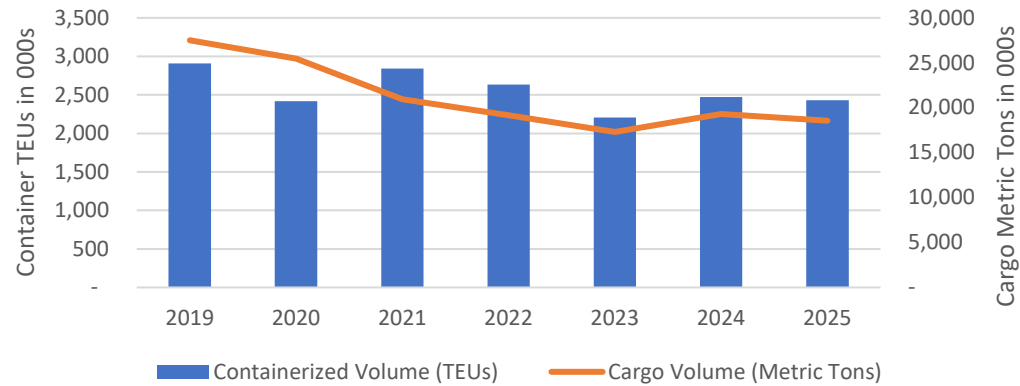
Seaport

2025 Q3 Financial Performance Report

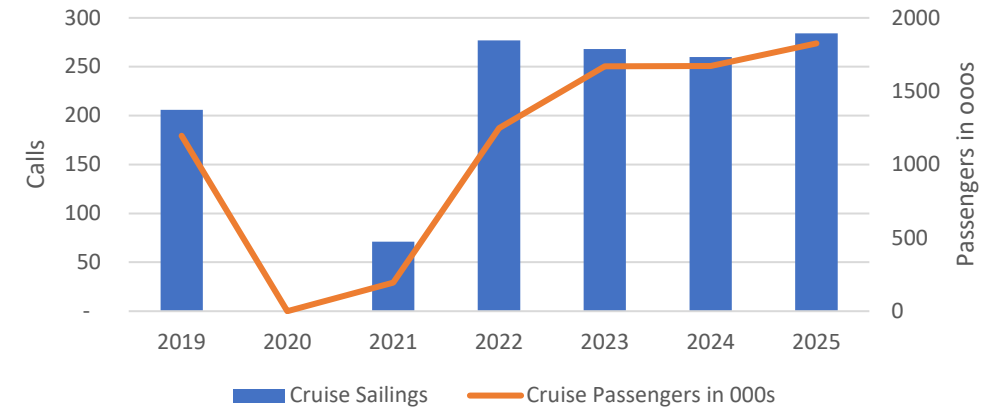
Seaport Key Metrics

YTD Q3 2025

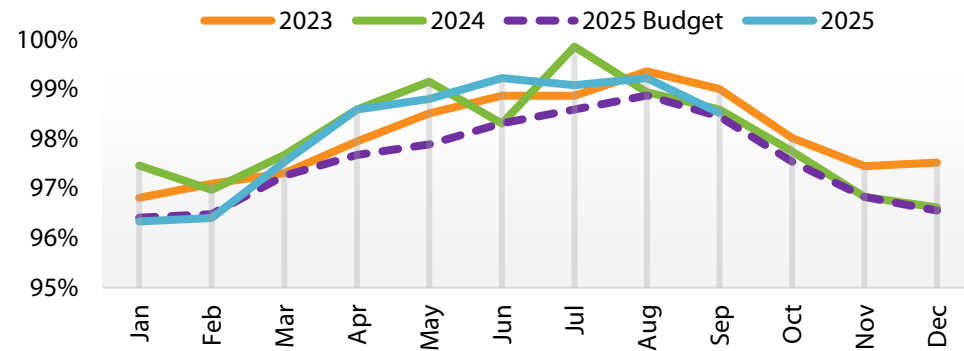
NWSA Container and Cargo Volumes



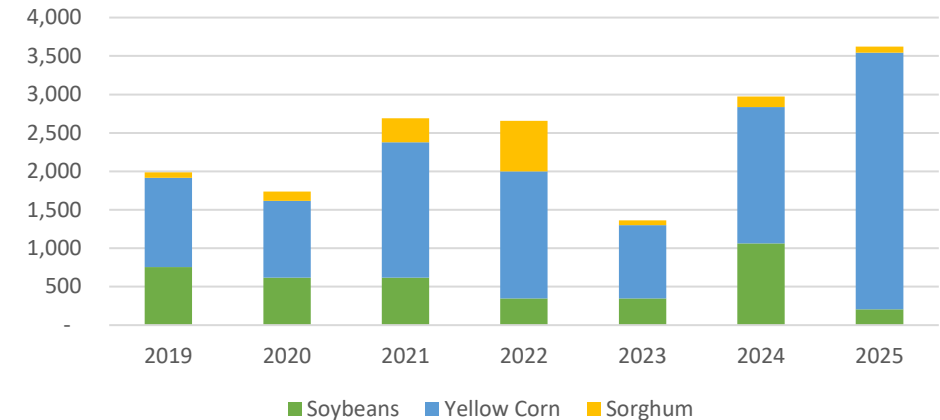
Cruise Calls and Passengers



Occupancy at Shilshole Bay Marina



Grain Volumes in Metric Tons (000s)



Seaport Performance Summary – Q3 2025

	2023 YTD	2024 YTD	2025 YTD	2025 YTD	Actual vs. Budget		Change from 2024		2025	2025	Fcst vs. Budget	
\$ in 000's	Actual	Actual	Actual	Budget	\$	%	\$	%	Forecast	Budget	\$	%
Revenues												
Maritime	82,449	80,733	97,553	99,275	(1,722)	-2%	16,820	21%	116,865	118,115	(1,250)	-1%
Economic Development Division	11	14	18	2	16	715%	4	29%	13	3	10	333%
Joint Venture	45,440	44,971	48,949	42,715	6,233	15%	3,977	9%	101,920	56,920	45,000	79%
Total Revenue	127,900	125,719	146,520	141,993	4,528	3%	20,801	17%	218,798	175,037	43,760	25%
Expenses												
Maritime	64,083	66,615	78,154	78,106	(48)	0%	11,539	17%	105,457	103,748	(1,709)	-2%
Economic Development Division	1,111	1,074	1,334	2,087	753	36%	260	24%	3,800	3,890	90	2%
Joint Venture	1,300	1,941	1,515	1,312	(203)	-15%	(426)	-22%	2,213	1,763	(450)	-26%
Total Expense	66,493	69,630	81,003	81,504	501	1%	11,373	16%	111,469	109,400	(2,069)	-2%
NOI Before Stormwater Utility	61,407	56,089	65,517	60,488	5,029	8%	9,428	17%	107,328	65,637	41,691	64%
Stormwater Utility NOI	1,305	463	(73)	(191)	119	-62%	(536)	-116%	(343)	(343)	0	0%
Total Non-Aviation Business NOI	62,711	56,552	65,445	60,297	5,148	9%	8,893	16%	106,985	65,294	41,691	64%

Revenue

- Marinas have favorable occupancy.
- Grain volumes up 24% from 2024.
- Offsets: T106 Credit and Multi-year Grain Billing issue.
- Joint Venture – SSA settlement and rail incentive.

Expenses

- Comp Plan impacts.
- YTD-Timing of Outside Services Spend.
- YTD-Project Overhead Allocations from 2025 not yet applied from balance sheet. Will increase in Q4.



Maritime Division

2025 Q3 Financial Performance Report



Maritime Division 2025 Financials

Forecast

<i>2025 Forecast in \$000s</i>	Forecast	Budget	Variance
Revenues			
Fishing, Commercial, & Recreational			
Marinas	29,883	29,883	0
Cruise	50,037	50,037	0
RE Portfolio Mgmt.	31,531	33,156	(1,625)
Grain / Other	5,413	5,038	375
Total	116,865	118,115	(1,250)
O&M Expense			
Direct	42,982	42,657	(325)
Support Services	33,043	31,993	(1,050)
Central Services and Other	29,432	29,098	(334)
Total	105,457	103,748	(1,709)
Net Operating Income	11,408	14,367	(2,959)
Capital Spending	103,014	89,827	(13,187)

Revenues (excluding GASB 87 impact) –

- Cruise and Marinas on Track.
- Grain continues to overperform on yellow corn.
- Portfolio Mgmt. – T106 Env. Credit and Conf. Centers.

Year to Date Q3

<i>YTD Q3 2025 in \$000s</i>	Actuals	Budget	Variance
Revenues			
Fishing, Commercial, & Recreational			
Marinas	22,424	22,337	87
Cruise	47,844	48,804	(959)
RE Portfolio Mgmt.	23,357	24,810	(1,454)
Grain / Other	3,928	3,324	604
Total	97,553	99,275	(1,722)
O&M Expense			
Direct	30,740	31,315	575
Support Services	24,927	24,901	(26)
Central Services and Other	22,488	21,890	(597)
Total	78,154	78,106	(48)
Net Operating Income	19,399	21,169	(1,770)
Capital Spending	47,458		

Expenses –

- Cyber Attack impacts delaying expenses.
- Negative Variance in Payroll expected.
- Delay in shorepower billing for Cruise impacting both revenue and expense YTD.

Maritime Capital

	2025 Actual	2025 YE Forecast	2025 Budget	2025 POF	Budget vs Forecast	
\$ in 000's					\$	%
T91 Berth 6 & 8 Redev	37,015	46,561	45,903	59,766	658	1%
FT Maritime Innovation Center	10,615	15,551	16,832	22,675	(1,281)	-8%
MIC Electrical Replacements	2,197	3,133	3,678	9,640	(545)	-15%
T91 New Cruise Gangway	1,769	4,153	3,220	6,402	933	29%
Bell St Parking Garage Imrov	1,007	2,507	2,115	2,658	392	19%
P90/P91 E Term Emerg Repair	2,026	2,026	1,899	0	127	7%
FT Site Improvements	750	1,939	1,860	1,432	79	4%
Elliott Bay Connections (EBC)	54	599	1,145	1,145	(546)	-48%
P66 Fender Replacement	1,658	1,663	1,055	3,070	608	58%
Waterfront LED Lighting	42	405	1,021	650	(616)	-60%
Fleet	1,289	4,102	3,660	3,800	442	12%
All Other Projects	11,364	23,249	23,251	52,636	(2)	0%
Total Maritime	69,786	105,888	105,639	163,874	249	0%
Total Maritime % of Capital Budget	66%	100%				
CIP CashFlow Mgt	0	(5,986)	(15,812)	(32,175)	9,826	-62.1%
Total including CashFlow Mgt	69,786	99,902	89,827	131,699	10,075	11%

Projects with Significant Variances

T91 Cruise New Gangway– Manufacturer invoicing behind, additional invoices in Q4 2025 instead of Q1 2026.

P66 Fender Replacement – Project is on schedule and budget. Additional costs reflect the inclusion of a barge impact assessment.

Waterfront LED Lighting – Common space projects underway, but tenant space projects delayed for additional development.

Elliott Bay Connections– Requests for reimbursement from EBC have been slower than anticipated.



Economic Development Division

2025 Q3 Financial Performance Report



Economic Development Division

P&L Rollup

Year to Date

	2023 YTD	2024 YTD	2025 YTD	2025 YTD	Actual vs. Budget Variance		Change from 2024	
\$ in 000's	Actual	Actual	Actual	Budget	\$	%	\$	%
Total Revenues	11	14	18	2	16	715%	4	29%
Total Operating Expense	1,111	1,074	1,334	2,087	753	36%	260	24%
Net Operating Income	(1,100)	(1,060)	(1,316)	(2,084)	769	-37%	(256)	24%
Depreciation	9	8	11	8	(3)	-34%	3	34%
Net Income	(1,109)	(1,068)	(1,327)	(2,092)	766	37%	(259)	-24%

Forecast

	2023	2024	2025	2025	Actual vs. Budget Variance		Change from 2024	
\$ in 000's	Actual	Actual	Actual	Budget	\$	%	\$	%
Total Revenues	(24)	8	13	3	10	333%	5	61%
Total Operating Expense	3,351	2,951	3,800	3,890	90	2%	849	29%
Net Operating Income	(3,375)	(2,943)	(3,787)	(3,887)	100	-3%	(844)	29%
Depreciation	12	14	11	11	0	0%	(4)	-25%
Net Income	(3,387)	(2,957)	(3,798)	(3,898)	100	3%	(840)	-28%

Note: Totals excluding impact of pension adjustment

Key Variances

Note: Includes primarily Tourism and EDD Levy

Year to Date

- Timing of contract payments.
- Note 2024 YTD are off from accrual timing tied to Cyber Attack.

Forecast

- Planning to spend to Budget
- GASB 87 impact to Duwamish Hub lease driving \$90K underspend.

Economic Development Division

Department Cost

Department Financials

Figure in \$000s	YTD Q3 Act	YTD Q3 Bud	Variance
O&M Expense			
Division Administration	968	916	(52)
EDD Partnership Grant Program	120	454	334
Real Estate Dev & Planning	683	1186	503
Diversity in Contracting	1522	1774	252
Tourism	1172	1497	325
Capital to Expense	60	0	(60)
*Contingency	28	151	123
Total	4,553	5,978	1,425

Business Highlights

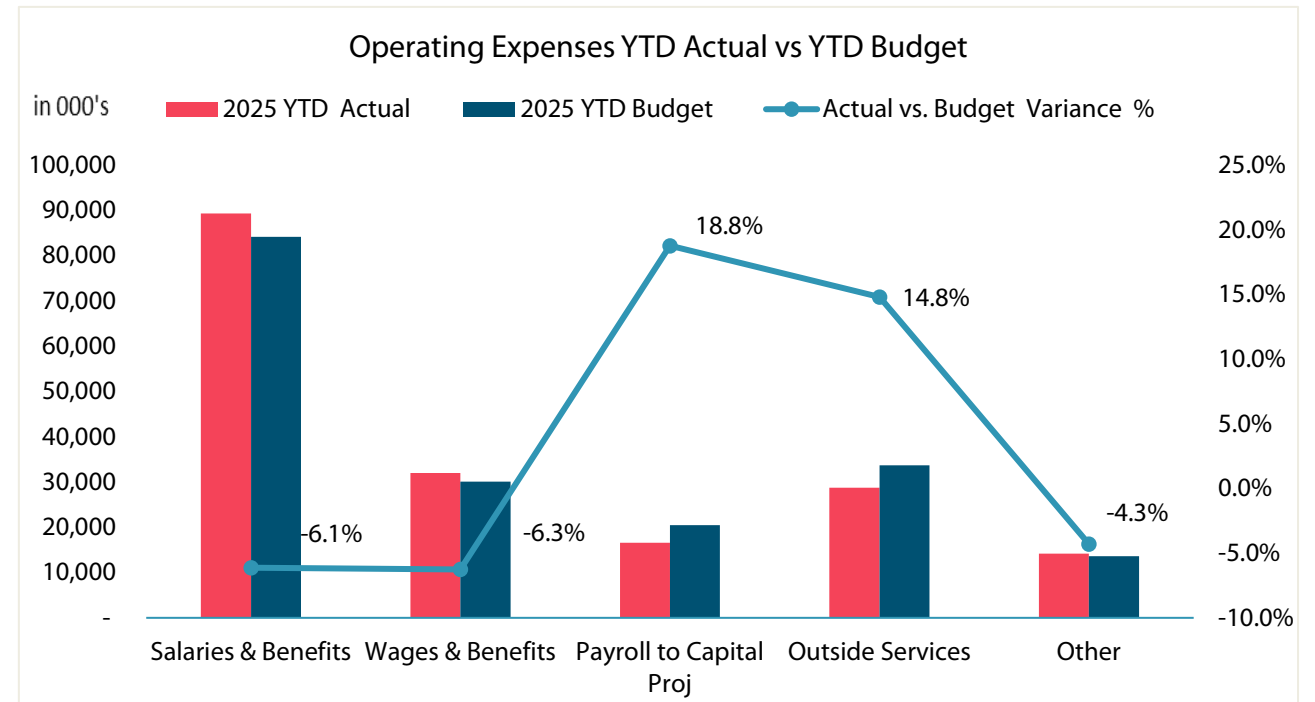
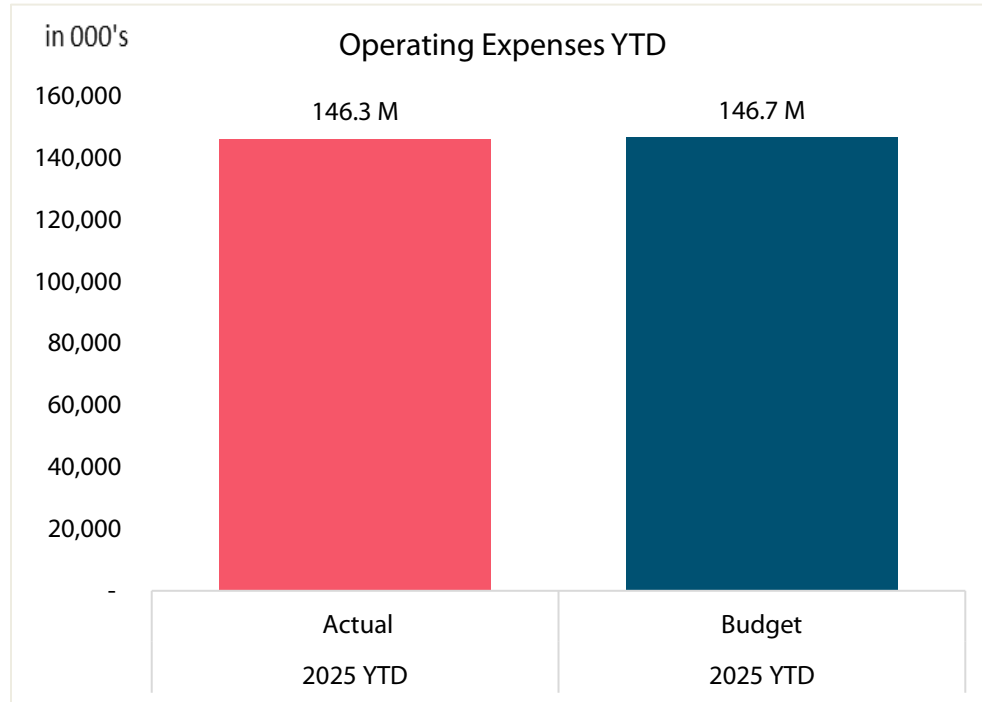
- General Underspending in Outside Services and GASB 87 lease impact.
- **Real Estate Dev & Planning**
 - Des Moines Creek West project has broken ground forecast completion Summer 2026.
 - Implementing the Port's Real Estate Strategic Plan in 2026.
- **Tourism**
 - Q1 2026; Launching next 2-year cycle of responsible Tourism Marketing Support Grants \$600k.
 - Launching new chatbot to provide visitor information in support of inclusive, equitable tourism for local businesses.
- **Diversity in Contracting**
 - New 5-year WMBE Goals of passed by Commission: 16% Port-Wide WMBE goal, 500 WMBE firms to be utilized annually.
 - Working with CPO to adjust Professional Service Categories to set-up a small business Architectural & Engineering
- **EDD Partnership Grant Program underspent**
 - *City Partnership Grant Program* moving back to a two-year cycle, application deadline extended to October 10 with matching funds carrying through the two-year cycle.
 - *Community Business Connector Program* scaled back funding and piggybacking on King County's scope of work for multi-agency alignment.



Central Services

2025 Q3 Financial Performance Report

Operating Expenses Summary (YTD)



\$482K or 0.3% under budget

- Payroll Costs **\$3.2M** higher than budget
- Equipment Expense **\$819K** below budget
- Outside Services **\$5.0M** below budget
- Travel & Other Employee Expenses **\$1.2M** underspent
- Charges to Capital Projects **\$3.1M** below budget

2025 Financial Forecast Summary

<i>Figures in \$000s</i>	Forecast	Budget	Variance
Revenues	308	183	125
Core Central Support Services	130,768	127,143	(3,626)
Police	46,881	45,860	(1,020)
Engineering/PCS	20,484	22,907	2,423
O&M Expenses	198,133	195,910	(2,223)
Capital Spending	9,626	17,747	8,121

- Core Central Services:
 - Payroll higher than budget due to the Comp project (Retro and Equity Pay) and COLA increase.
 - General Expenses are higher than budgeted due to Litigated Injuries & Damages.
- Police: Payroll, Supplies & Stock, and General Expenses are higher than budgeted.
- Engineering & PCS: Outside Services are higher than budgeted.



Port Wide

2025 Q3 Financial Performance Report

Port Wide Financial Summary (YTD)

	2023 YTD	2024 YTD	2025 YTD	2025 YTD	Actual vs. Budget Variance	
\$ in 000's	Actual	Actual	Actual	Budget	\$	%
Aeronautical Revenues	378,927	385,956	425,776	427,030	(1,254)	-0.3%
Airport Non-Aero Revenues	243,637	225,691	283,071	281,393	1,678	0.6%
Seaport Revenues	132,229	130,248	153,835	148,265	5,570	3.8%
Total Operating Revenues	754,793	741,895	862,681	856,688	5,993	0.7%
Total Operating Expenses	409,192	425,505	495,821	508,932	13,110	2.6%
NOI before Depreciation	345,601	316,390	366,860	347,756	19,104	5.5%
Depreciation	185,055	196,450	216,167	199,644	(16,523)	-8.3%
NOI after Depreciation	160,546	119,940	150,693	148,113	2,581	1.7%

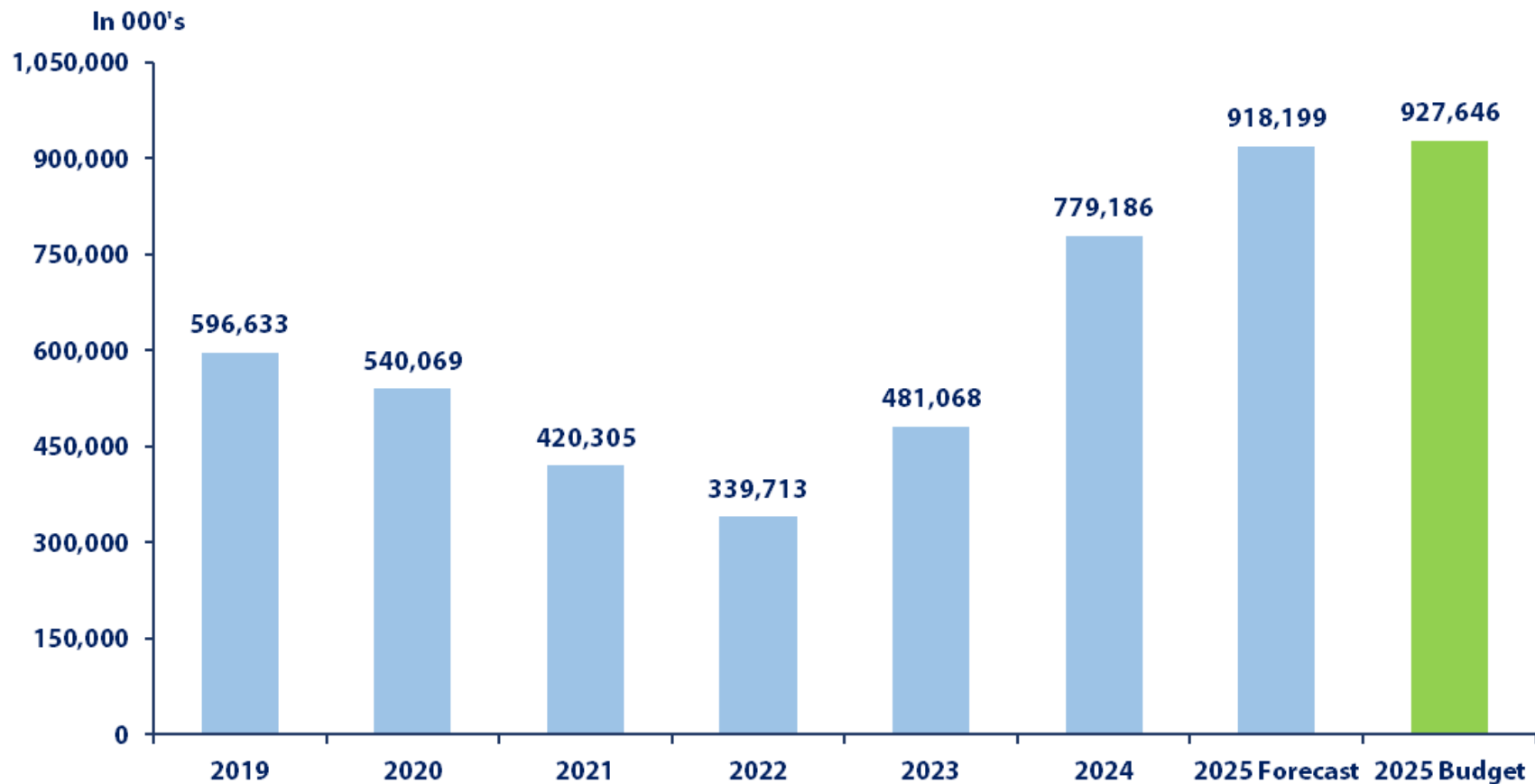
- Total Operating Revenues: \$6.0M higher than budget
- Total Operating Expenses: \$13.1M below budget mainly due to delay in Outside Services spending, less Equipment purchases, and Travel & Othe Employee expenses
- NOI before Depreciation: \$19.1M above budget

Port Wide Financial Summary (YE Forecast)

	2023	2024	2025	2025	Fcst vs. Budget Variance		Change from 2024 Incr (Decr)	
\$ in 000's	Actual	Actual	Forecast	Budget	\$	%	\$	%
Aeronautical Revenues	479,697	520,942	570,529	563,836	6,692	1.2%	49,587	9.5%
Airport Non-Aero Revenues	326,592	348,212	370,089	372,280	(2,191)	-0.6%	21,877	6.3%
Seaport Revenues	162,991	174,395	227,750	183,476	44,273	24.1%	53,355	30.6%
Total Operating Revenues	969,281	1,043,549	1,168,368	1,119,593	48,775	4.4%	124,819	12.0%
Total Operating Expenses	550,899	652,642	686,817	678,288	(8,529)	-1.3%	34,175	5.2%
NOI before Depreciation	418,382	390,907	481,551	441,305	40,246	9.1%	90,643	23.2%
Depreciation	256,740	277,917	267,028	267,028	-	0.0%	(10,889)	-3.9%
NOI after Depreciation	161,642	112,990	214,523	174,277	40,246	23.1%	101,532	89.9%

- Total Operating Revenues are expected to be \$48.8M above budget mainly due to higher revenue from NWSA Distributable Revenue resulted from T30 Settlement, higher Aero Revenues; partially offset by lower Airport Non-Aero Revenues.
- Total Operating expenses are expected to be \$8.5M above budget mainly due to higher Payroll, TSA Exit Lane Staffing contract, and Other Expenses.
- Net Operating Income before Depreciation is forecasted to be \$40.2M above budget.

Port Wide Capital Spending



- Q3 YTD total capital spending was \$659M
- Full year capital spending is expected to be \$918.2M, \$9.4M or 1.0% below budget



Aviation Division Appendix

2025 Q3 Financial Performance Report

Airport Activity

	YTD 2023	YTD 2024	YTD 2025	% Change from 2024
Total Passengers (000's)				
Domestic	34,240	35,134	35,016	-0.3%
International	4,415	5,017	5,428	8.2%
Total	38,655	40,151	40,444	0.7%
Operations	318,320	330,464	331,992	0.5%
Landed Weight (In Millions of lbs.)				
Cargo	1,978	2,030	1,821	-10.3%
All other	22,143	22,806	23,426	2.7%
Total	24,121	24,836	25,247	1.7%
Cargo - Metric Tons				
Domestic freight	222,194	259,091	224,147	-13.5%
International & Mail freight	86,568	85,167	96,063	12.8%
Total	308,762	344,258	320,210	-7.0%

2025 YTD Passenger volume:

YTD through September passenger volume is 0.7% higher than YTD in 2024.

Monthly Summary Sep 2025 vs. Sep 2024

Top 5 carriers by total passengers

Mkt Airline name	This year	Mkt share	Last year	Amt chg	% diff
Alaska Airlines*	2,270,078	49.8%	2,485,853	-215,775	-8.7%
Delta Air Lines*	1,058,610	23.2%	1,088,213	-29,603	-2.7%
United Airlines*	258,844	5.7%	247,130	11,714	4.7%
Southwest Airlines	235,715	5.2%	223,262	12,453	5.6%
American Airlines*	208,034	4.6%	186,874	21,160	11.3%

Aviation Financial Summary

Financial Summary (\$ in 000's)	2023 Actual	2024 Actual	2025 Forecast	2025 Budget	Forecast vs. Budget Variance		Change from 2024 Incr (Decr)	
					\$	%	\$	%
Operating Revenue								
Aeronautical Revenues	479,697	520,942	570,529	563,836	6,692	1.2%	49,587	9.5%
Non-Aeronautical Revenues	326,592	348,212	370,089	372,280	(2,191)	-0.6%	21,877	6.3%
Total Operating Revenues	806,289	869,154	940,618	936,117	4,501	0.5%	71,464	8.2%
Total Operating Expenses w/o Pension True-Up	469,263	548,405	559,789	553,222	(6,568)	-1.2%	11,384	2.1%
Net Operating Income w/o Pension True-Up	337,027	320,749	380,828	382,895	(2,067)	-0.5%	60,079	18.7%
CPE	17.52	18.26	19.84	19.43	0.41	2.1%	1.58	8.7%
Non-Aero NOI (\$ in 000s)	189,063	186,121	188,872	192,232	(3,360)	-1.7%	2,751	1.5%
Enplaned passengers (in 000s)	25,371	26,295	26,461	26,737	(276)	-1.0%	167	0.6%
Capital Expenditures (in 000s)	444,072	684,442	804,952	816,331	(11,379)	-1.4%	120,510	17.6%

Key Performance Measures

	2023	2024	2025	2025	Forecast vs. Budget Variance		Change from 2024	
	Actual	Actual	Forecast	Budget	\$	%	\$	%
Key Performance Metrics								
Cost per Enplanement (CPE)	17.52	18.26	19.84	19.43	(0.41)	-2.1%	1.58	8.7%
Non-Aeronautical NOI (in 000's)	181,377	175,946	176,457	183,023	(6,565)	-3.6%	511	0.3%
Other Performance Metrics								
O&M Cost per Enplanement	18.60	20.88	21.15	20.69	(0.46)	-2.2%	0.28	1.3%
Non-Aero Revenue per Enplanement	12.87	13.26	13.99	13.92	0.06	0.4%	0.73	5.5%
Debt per Enplanement (in \$)	166	157	181	154	(28)	-18.1%	24	15.4%
Debt Service Coverage	2.02	1.89	1.85	1.84	0.01	0.5%	(0.04)	-2.1%
Days cash on hand (18 months = 545 days)	507	512	545	517	28	5.4%	33	6.4%
Activity (in 000's)								
Enplanements	25,371	26,295	26,461	26,737	(276)	-1.0%	167	0.6%
Total Passengers	50,885	52,641	53,200	53,474	(274)	-0.5%	559	1.1%

Aviation Expense YTD Summary

Total Airport Expense Summary (\$ in 000's)	2023 YTD (Q3)	2024 YTD (Q3)	2025 YTD (Q3)	2025 YTD (Q3)	Actual vs. Budget Variance		Change from 2024 Incr (Decr)	
	Actual	Actual	Actual	Budget	\$	%	\$	%
Operating Expenses								
Payroll	142,534	152,752	180,451	172,426	(8,025)	-4.7%	27,698	18.1%
Outside Services	61,610	63,504	67,342	94,551	27,209	28.8%	3,838	6.0%
Charges to Capital	(16,923)	(21,071)	(22,363)	(30,145)	(7,782)	25.8%	(1,292)	6.1%
Utilities	17,948	16,121	20,556	21,546	990	4.6%	4,435	27.5%
Other Expenses	27,798	27,541	38,777	37,937	(841)	-2.2%	11,236	40.8%
Total Airport Direct Charges	232,967	238,848	284,763	296,315	11,552	3.9%	45,915	19.2%
Environmental Remediation Liability	6,377	1,308	1,609	1,589	(20)	-1.2%	301	23.0%
Capital to Expense	359	260	575	-	(575)		315	121.3%
Total Exceptions	6,737	1,568	2,184	1,589	(595)	-37.4%	616	39.3%
Total Airport Expenses	239,704	240,416	286,947	297,904	10,957	3.7%	46,531	19.4%
Corporate	68,136	74,033	83,923	82,898	(1,024)	-1.2%	9,889	13.4%
Police	22,662	27,729	29,414	29,559	145	0.5%	1,685	6.1%
Maritime/Economic Development/Other	3,730	4,008	5,087	5,491	404	7.4%	1,079	26.9%
Total Charges from Other Divisions	94,528	105,770	118,424	117,949	(475)	-0.4%	12,653	12.0%
Total Operating Expenses (w/o Pension True-Up)	334,232	346,186	405,370	415,853	10,482	2.5%	59,185	17.1%

Aviation Expense YE Summary

Total Airport Expense Summary (\$ in 000's)	2023	2024	2025	2025	Forecast vs. Budget Variance		Change from 2024 Incr (Decr)	
	Actual	Actual	Forecast	Budget	\$	%	\$	%
Operating Expenses								
Payroll	193,130	223,027	235,556	232,074	(3,483)	-1.5%	12,529	5.6%
Outside Services	87,364	104,086	114,237	125,654	11,417	9.1%	10,151	9.8%
Charges to Capital	(24,394)	(29,075)	(31,719)	(40,184)	(8,465)	21.1%	(2,644)	9.1%
Utilities	23,285	25,543	25,969	26,966	996	3.7%	426	1.7%
Other Expenses	42,049	50,672	53,547	49,957	(3,590)	-7.2%	2,875	5.7%
Total Airport Direct Charges	321,434	374,253	397,591	394,465	(3,125)	-0.8%	23,338	6.2%
Environmental Remediation Liability	13,017	2,600	2,259	1,589	(670)	-42.2%	(341)	-13.1%
Capital to Expense	480	553	775	-	(775)		222	40.2%
Total Exceptions	13,497	3,153	3,034	1,589	(1,445)	-91.0%	(119)	-3.8%
Total Airport Expenses	334,931	377,406	400,625	396,054	(4,570)	-1.2%	23,219	6.2%
Corporate	95,740	125,262	113,217	111,534	(1,683)	-1.5%	(12,045)	-9.6%
Police	33,750	39,709	39,497	38,624	(873)	-2.3%	(212)	-0.5%
Maritime/Economic Development/Other	4,840	6,028	6,450	7,009	558	8.0%	422	7.0%
Total Charges from Other Divisions	134,331	170,999	159,165	157,167	(1,997)	-1.3%	(11,835)	-6.9%
Total Operating Expenses (w/o Pension True-Up)	469,263	548,405	559,789	553,222	(6,568)	-1.2%	11,384	2.1%

Aeronautical Business YTD

Aeronautical NOI (\$ in 000's)	2023 YTD (Q3) Actual	2024 YTD (Q3) Actual	2025 YTD (Q3) Actual	2025 YTD (Q3) Budget	Actual vs. Budget Variance		Change from 2024 Incr (Decr)	
					\$	%	\$	%
Rate Base Revenues								
Airfield Movement Area	110,726	114,150	126,185	126,405	(220)	-0.2%	12,035	10.5%
Airfield Apron Area	22,808	20,795	25,499	26,740	(1,241)	-4.6%	4,704	22.6%
Terminal Rents	198,944	201,833	215,339	215,232	107	0.0%	13,506	6.7%
Federal Inspection Services (FIS)	32,985	34,100	39,047	39,047	1	0.0%	4,948	14.5%
Total Rate Base Revenues	365,463	370,878	406,071	407,424	(1,353)	-0.3%	35,192	9.5%
Airfield Commercial Area	13,464	15,078	19,705	19,606	99	0.5%	4,627	30.7%
Total Aeronautical Revenues	378,927	385,956	425,776	427,030	(1,254)	-0.3%	39,819	10.3%
Total Aeronautical Expenses	234,388	242,786	277,104	279,702	2,598	0.9%	34,318	14.1%
Aeronautical NOI	144,540	143,170	148,671	147,328	1,344	0.9%	5,501	3.8%

Aeronautical Business

Aeronautical NOI (\$ in 000's)	2023 Actual	2024 Actual	2025 Forecast	2025 Budget	Forecast vs. Budget Variance		Change from 2024 Incr (Decr)	
					\$	%	\$	%
Rate Base Revenues								
Airfield Movement Area	142,797	170,821	171,195	166,149	5,045	3.0%	373	0.2%
Airfield Apron Area	26,118	32,270	34,972	35,432	(460)	-1.3%	2,702	8.4%
Terminal Rents	251,892	279,722	288,284	286,307	1,977	0.7%	8,562	3.1%
Federal Inspection Services (FIS)	41,214	15,206	49,211	49,811	(600)	-1.2%	34,005	223.6%
Total Rate Base Revenues	462,020	498,019	543,662	537,699	5,963	1.1%	45,643	9.2%
Airfield Commercial Area	17,677	22,922	26,866	26,137	729	2.8%	3,944	17.2%
Total Aeronautical Revenues	479,697	520,942	570,529	563,836	6,692	1.2%	49,587	9.5%
Total Aeronautical Expenses	308,162	367,736	378,572	373,174	(5,399)	-1.4%	10,836	2.9%
Aeronautical NOI	171,535	153,205	191,956	190,663	1,294	0.7%	38,751	25.3%
Debt Service	(144,395)	(157,518)	(177,092)	(179,527)	2,436	-1.4%	(19,574)	12.4%
Net Cash Flow	27,140	(4,312)	14,865	11,135	3,729	33.5%	19,177	-444.7%

Aero Cost Drivers

Impact on Aero Revenues \$ in 000's	2025	2025	Budget vs Forecast	
	Budget	Forecast	\$	%
O&M ⁽¹⁾	360,905	365,887	4,982	1.4%
Debt Service Before Offsets	236,757	236,034	(723)	-0.3%
Debt Service PFC Offset	(93,230)	(93,230)	-	0.0%
Net Debt Service	143,527	142,804	(723)	-0.5%
Amortization	36,712	36,712	-	0.0%
Space Vacancy	(672)	(671)	1	-0.2%
Grants and Other	(2,773)	(1,071)	1,702	-61.4%
Rate Base Revenues	537,699	543,662	5,963	1%
Commercial area	26,137	26,866	729	3%
Total Aero Revenues	563,836	570,529	6,692	1%

Aero Revenue Forecast is higher due to increased O&M

(1) O&M, Debt Service Gross, and Amortization do not include commercial area costs or the international incentive expenses

Aero rate base revenues based on cost recovery formulas

Non-Aeronautical Business Year End

Non-Aeronautical NOI (\$ in 000's)	2023	2024	2025	2025	Forecast vs. Budget		Change from 2024	
	Actual ¹	Actual	Forecast	Budget	Variance		Incr/(Decr)	
					\$	%	\$	%
Non-Aeronautical Revenues								
Public Parking	110,990	116,626	116,302	119,634	(3,332)	-2.8%	(324)	-0.3%
Rental Cars	63,460	66,271	69,511	67,197	2,314	3.4%	3,240	4.9%
Ground Transportation	24,878	23,946	24,163	25,901	(1,738)	-6.7%	217	0.9%
Airport Dining & Retail	66,138	73,955	72,866	76,910	(4,044)	-5.3%	(1,089)	-1.5%
Other	61,312	67,666	87,247	82,639	4,608	5.6%	19,580	28.9%
Total Non-Aeronautical Revenues	326,963	348,717	370,089	372,280	(2,191)	-0.6%	21,372	6.1%
Total Non-Aeronautical Expenses	137,529	162,092	181,217	180,048	(1,169)	-0.6%	19,126	11.8%
Non-Aeronautical NOI	189,434	186,625	188,872	192,232	(3,360)	-1.7%	2,247	1.2%
Less: CFC Surplus	(7,686)	(10,174)	(12,414)	(9,210)	(3,205)	34.8%	(2,240)	22.0%
Adjusted Non-Aeronautical NOI	181,748	176,450	176,457	183,023	(6,565)	-3.6%	7	0.0%
Debt Service	(27,096)	(43,887)	(34,274)	(34,633)	360	-1.0%	9,613	-21.9%
Net Cash Flow	154,652	132,563	142,184	148,389	(6,206)	-4.2%	9,621	7.3%

(1) Includes Federal Relief for Concessions, which reduced Operating Revenue

Non-Aeronautical Business YTD

Non-Aeronautical NOI (\$ in 000's)	2023 YTD (Q3) Actual	2024 YTD (Q3) Actual	2025 YTD (Q3) Actual	2025 YTD (Q3) Budget	Actual vs. Budget		Change from 2024 Incr/(Decr)	
					\$	%	\$	%
Non-Aeronautical Revenues								
Public Parking	81,649	88,201	88,161	90,872	(2,711)	-3.0%	(41)	0.0%
Rental Cars	49,945	39,892	56,277	53,649	2,628	4.9%	16,385	41.1%
Ground Transportation	18,781	14,535	18,585	19,681	(1,097)	-5.6%	4,050	27.9%
Airport Dining & Retail	47,088	41,078	54,762	56,393	(1,631)	-2.9%	13,684	33.3%
Other	46,143	42,083	65,287	60,798	4,488	7.4%	23,204	55.1%
Total Non-Aeronautical Revenues	243,725	225,962	283,071	281,393	1,678	0.6%	57,109	25.3%
Total Non-Aeronautical Expenses	63,985	103,400	128,266	136,150	(7,884)	-5.8%	24,866	24.0%
Non-Aeronautical NOI	179,740	122,562	154,805	145,243	9,562	6.6%	32,243	26.3%

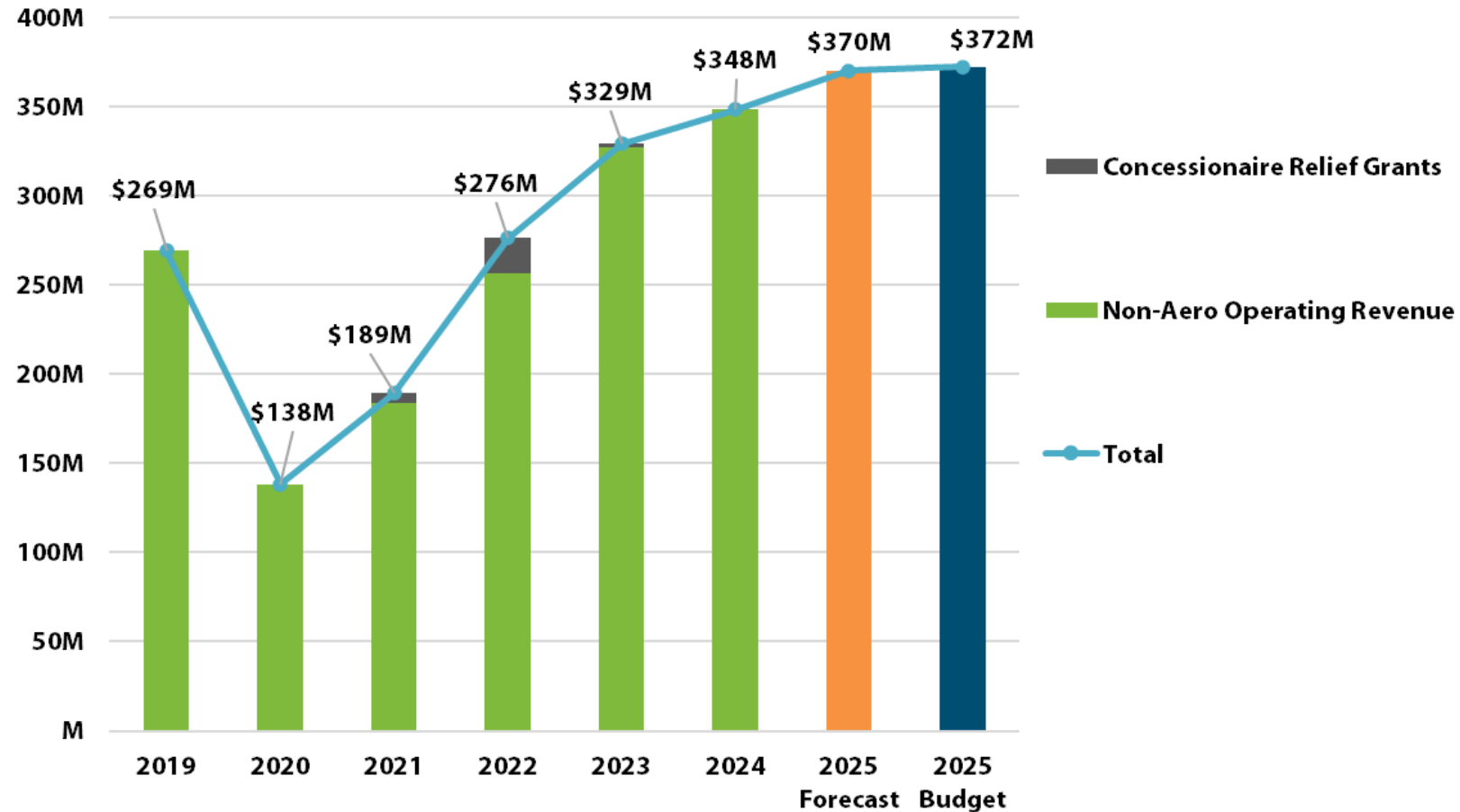
(Operating Revenue REDUCED by Federal Concessionaire Relief grants in 2023)

Non-Aeronautical Business YE

Non-Aeronautical Revenue Recovery Trend by Year (\$ in 000's)	2023	2024	2025	2025	Forecast vs. Budget		Change from 2024	
	Actual	Actual	Forecast	Budget	Incr/(Decr)		Incr/(Decr)	
					\$	%	\$	%
Non-Aeronautical Revenues								
Public Parking	110,990	116,626	116,302	119,634	(3,332)	-2.8%	(324)	-0.3%
Rental Cars	63,460	66,271	69,511	67,197	2,314	3.4%	3,240	4.9%
Ground Transportation	24,878	23,946	24,163	25,901	(1,738)	-6.7%	217	0.9%
Airport Dining & Retail	68,056	73,955	72,866	76,910	(4,044)	-5.3%	(1,089)	-1.5%
Commercial Properties	20,370	21,744	23,207	32,704	(9,496)	-29.0%	1,463	6.7%
International Place (STOC)	-	-	12,420	-	12,420		12,420	
Non-Airline Terminal Leased Space	8,294	7,909	8,468	7,730	738	9.6%	559	7.1%
Clubs and Lounges	11,710	16,709	19,197	16,593	2,604	15.7%	2,488	14.9%
Utilities	8,666	9,578	10,749	10,838	(89)	-0.8%	1,171	12.2%
Other Non-Aero Revenue	12,244	11,373	12,997	14,494	(1,497)	-10.3%	1,624	14.3%
Total Non-Aeronautical Revenues	328,854	348,364	370,089	372,280	(2,191)	-0.6%	21,725	6.2%
less Concession Relief Grants	(1,918)	-	-	-	-		-	
Non-Aeronautical Operating Revenue	326,936	348,364	370,089	372,280	(2,191)	-0.6%	21,725	6.2%
Total Enplanements	25,371	26,295	26,472	26,737	(265)	-1.0%	177	0.7%
<i>International Enplanements</i>	<i>2,869</i>	<i>3,276</i>	<i>3,556</i>	<i>3,338</i>	<i>218</i>	<i>6.5%</i>	<i>280</i>	<i>8.5%</i>
<i>International Enplanements %</i>	<i>11.3%</i>	<i>12.5%</i>	<i>13.4%</i>	<i>12.5%</i>	<i>0</i>	<i>7.6%</i>	<i>0</i>	<i>7.8%</i>
<i>O&D Enplanements</i>	<i>17,608</i>	<i>18,354</i>	<i>18,424</i>	<i>18,609</i>	<i>(185)</i>	<i>-1.0%</i>	<i>70</i>	<i>0.4%</i>

Final \$1.9M in Concessionaire Relief grant rent credits (ARPA grant) applied to qualified ADR tenants in 2023.

Non-Aero Revenue YoY with Concessions Grant Impact

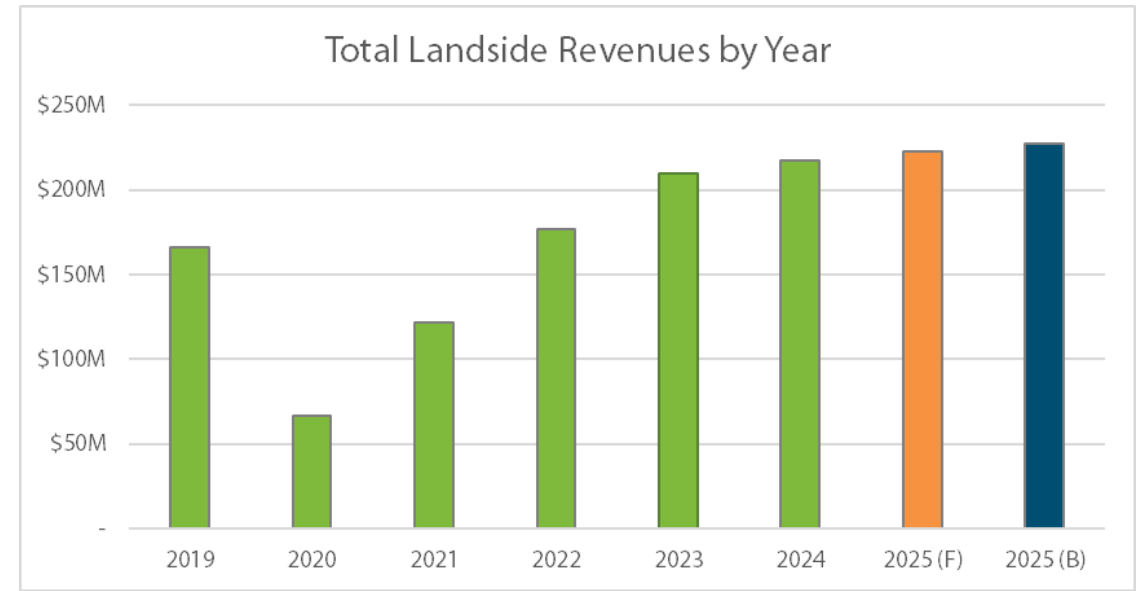
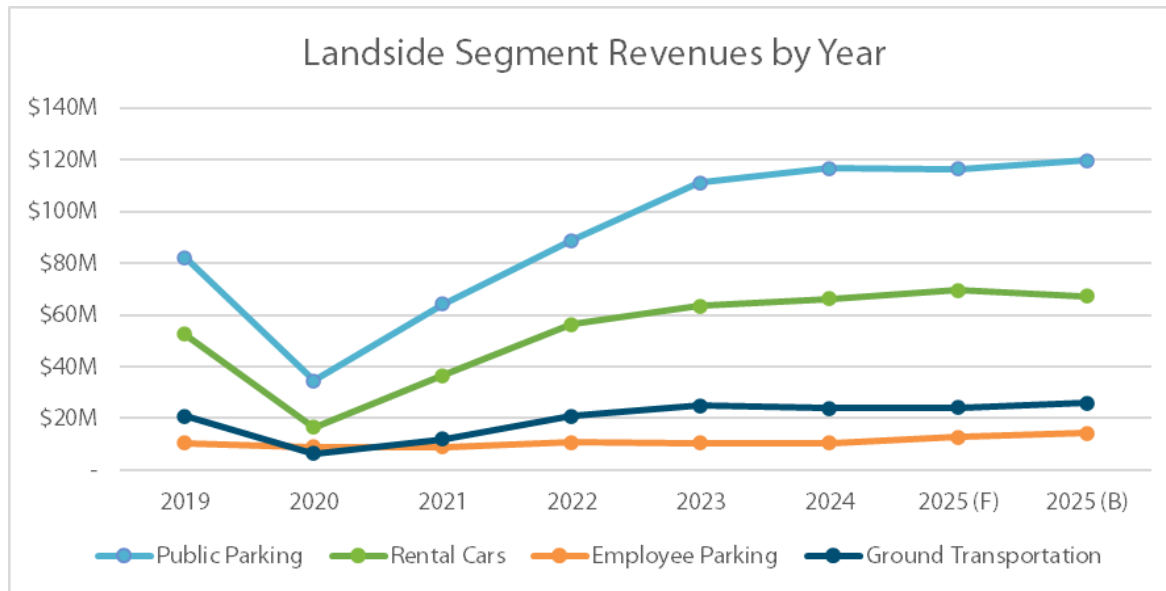


2025 Non-Aero revenue per enplanement is forecasted at \$13.98, significantly higher than pre-pandemic best of \$10.40 in 2019.

Note: All Concessionaire Relief grants fully utilized in prior years

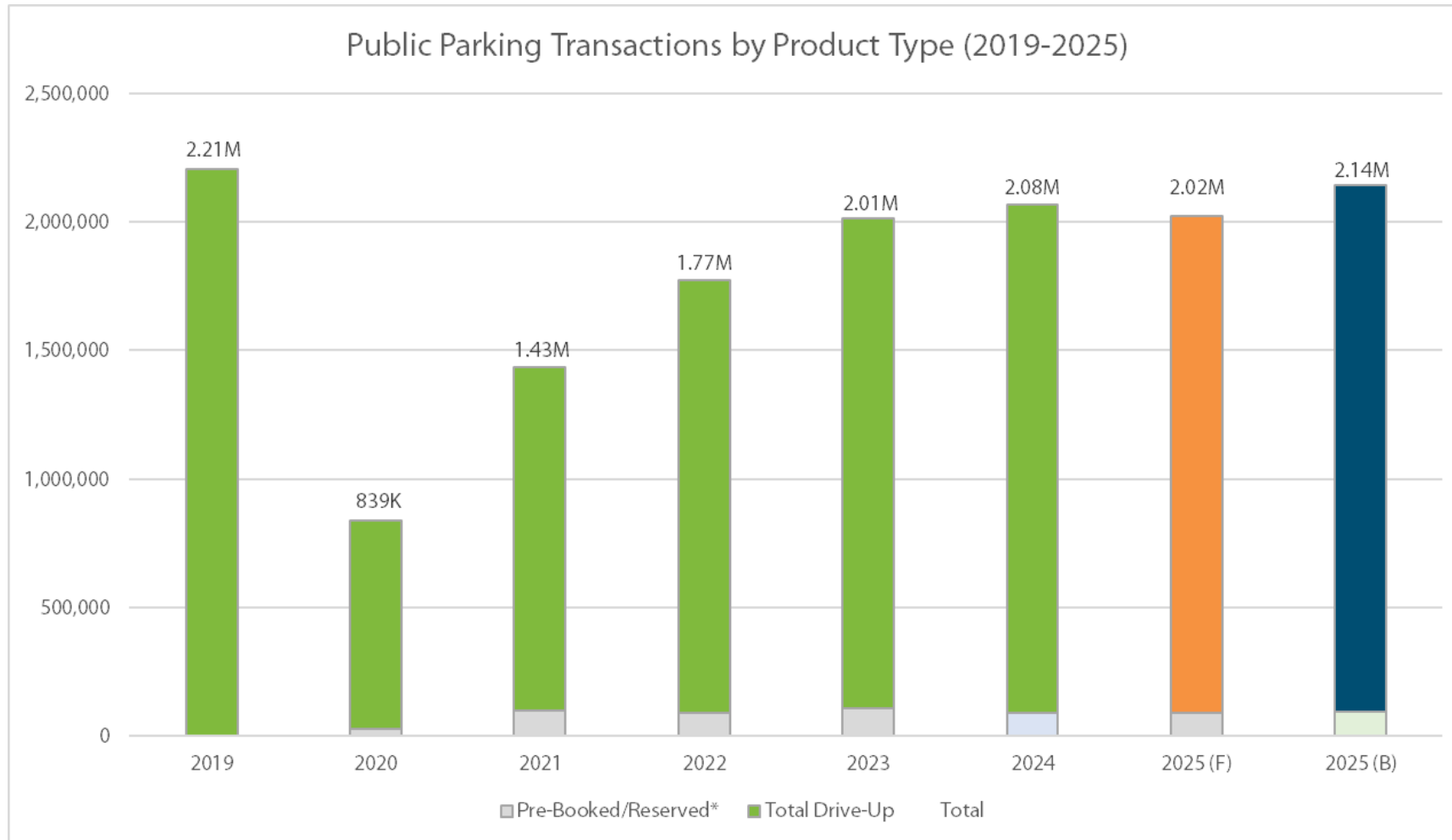
Non-Aero Detail: Landside Revenue Trends

Each individual Landside revenue segment surpassed 2019 levels in 2022, and each segment is forecasted to show 2025 nearly flat to above 2024.



Non-Aero Detail: Public Parking Transactions

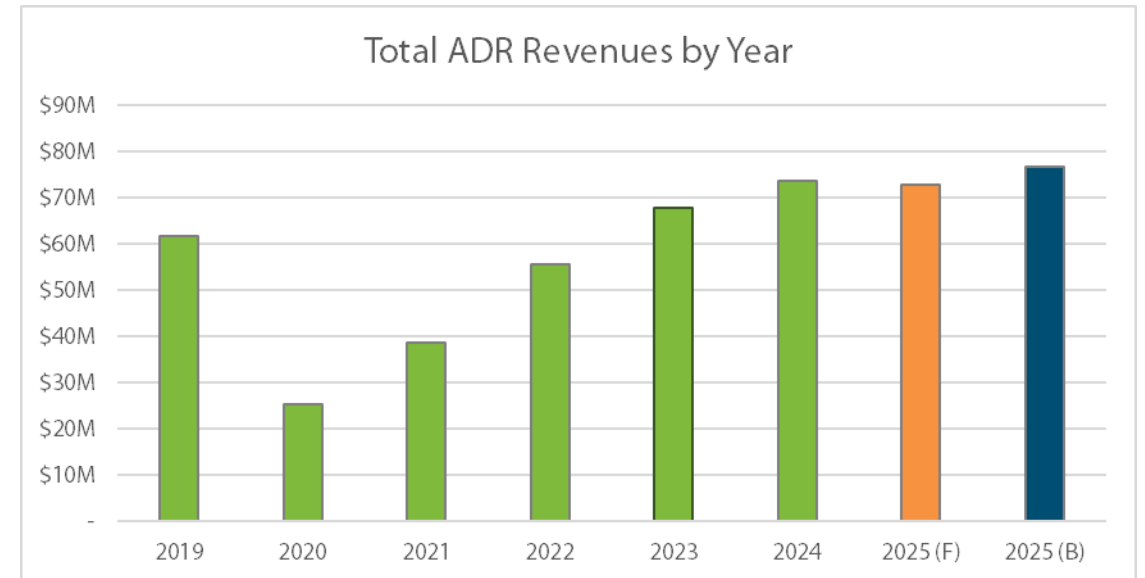
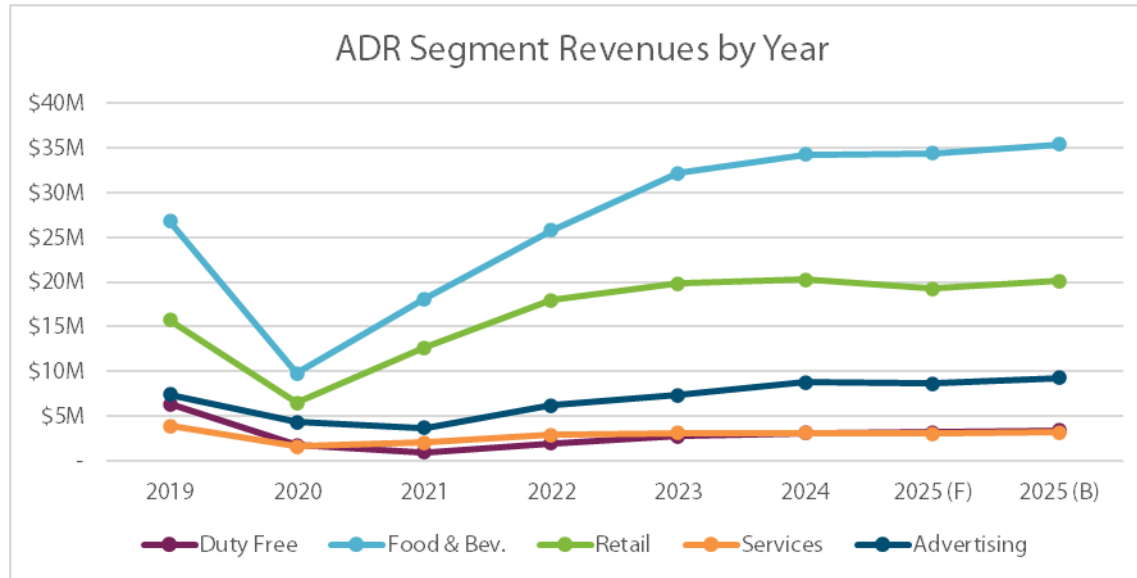
Public Parking transaction trend driven by customer preference for close-in self-parking during pandemic recovery period.
2025 annual Parking transaction growth is expected to be slightly below 2024 levels.



**Pre-Booked launched late-2019, then transitioned to the Reserved Parking Program (Floor 4 only) in March 2024*

Non-Aero Detail: ADR Revenue Trends

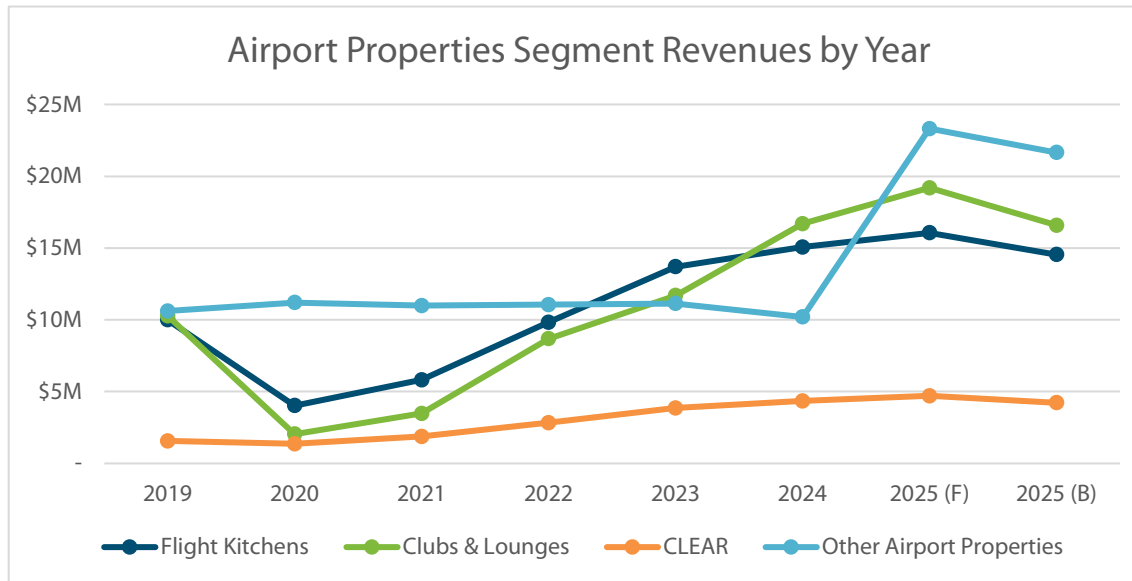
Airport Dining & Retail revenues continue to grow year over year since 2019; however, 2025 revenue growth is slower than expected in the 2025 Budget.



Non-Aero Detail: AVBP Revenue Trends

Combined Airport Business & Properties revenues surpassed 2019 levels in 2023, though with uneven recovery patterns throughout the pandemic across different segments. Growth will continue in 2025 with the addition of the International Place (STOC) property.

Revenues from CLEAR concessions and other airport leases remained more stable throughout COVID-19, while revenues from Flight Kitchens and SEA Clubs & Lounges (Concourse A & SSAT) were more impacted and had a longer recovery arc.



ADF Summary (Sources and Uses)

\$ in 000's	2025 Forecast	2025 Budget	Variance
1/1/2025 ADF Balance	\$ 739,774	\$ 703,614	\$ 36,161
Sources			
Airline Revenue before airline settlement	570,580	563,836	6,744
Non-Airline Revenue net of CFC excess	351,594	350,657	938
Non-operating Income	16,008	18,473	(2,465)
Legal Settlement for IAF & cyber outage claim	29,806	-	29,806
Total Sources of ADF	\$ 967,988	\$ 932,966	\$ 35,022
Uses			
Operating Expenses	(605,273)	(540,808)	(64,465)
Debt Service net of offsets (PFCs,CFCs, cap i)	(211,366)	(214,160)	2,794
2024 Airline Settlement & other adjustment	(15,124)	(10,000)	(5,124)
Capital Expenditures (net of grants)	(45,000)	(41,774)	(3,226)
Total Uses of ADF	\$ (876,763)	\$ (806,742)	\$ (70,021)
2025 Net Cashflows	\$ 91,225	\$ 126,224	\$ (34,998)
12/31/2025 ADF Balance	\$ 831,000	\$ 829,837	\$ 1,162

- **Beginning balance was \$36M higher** due to higher non-aero revenue than 2024 forecast during 2025 budget.
- **Sources:**
 1. \$28M IAF legal settlement & \$1.8M cyber outage claims
 2. \$6.7M higher airline revenue collection & \$2.5M lower interest income collection
- **Uses:**
 1. Operating Expenses in cash basis are projected to be \$64M higher than budget mainly due cash payments for 2025 expenses.
 2. 2024 Airline settlement surplus of \$14M will credit to airlines. Credits due to IAF settlement & Pension Credit.

ADF target of 18-month operating expense is \$830M

2025 Capital Expenditures

	2025 YTD Actual	2025 Year-End Forecast	2025 Budget	2025 POF	Bud vs. Fcst	
\$ in 000's					\$	%
SEA Gateway ⁽¹⁾	101,921	137,652	160,484	156,409	22,832	14.2%
Post IAF Airline Realignment ⁽²⁾	42,222	58,225	38,693	45,075	(19,532)	-50.5%
C Concourse Expansion ⁽³⁾	86,032	127,153	141,052	142,789	13,899	9.9%
Checked Bag Recap/Optimization ⁽⁴⁾	3,068	24,413	14,697	74,655	(9,716)	-66.1%
MT Low Voltage Sys Upgrade ⁽⁵⁾	11,274	15,726	23,746	26,600	8,020	33.8%
Port Shared-Lounge Conc A ⁽⁶⁾	1,327	2,230	9,519	19,173	7,288	76.6%
2021-25 AFLD Pvmnt&Spprt Infr ⁽⁷⁾	25,341	31,771	37,083	45,430	5,312	14.3%
Building 161E Renovation ⁽⁸⁾	455	649	4,089	6,725	3,441	84.1%
IWTP Enhancements ⁽⁹⁾	1,113	2,406	5,115	2,418	2,709	53.0%
Eastside Firestation ⁽¹⁰⁾	8,143	11,654	9,000	14,954	(2,654)	-29.5%
All Other	299,634	415,173	463,031	669,716	47,859	10.3%
Subtotal	580,530	827,050	906,510	1,203,944	79,460	8.8%
CIP Cashflow Mgmt Reserve	-	(22,098)	(90,179)	(166,955)	(68,081)	75.5%
Total Spending	580,530	804,952	816,331	1,036,989	11,379	1.4%

- (1) Q3 actuals were lower than projected as only 2 invoices were processed (3 assumed). Recent invoices less than projected due to buyout savings, lower use of contingency. Port expects \$10-13M/month totalling \$140M (85% of yearly)
- (2) The bulk of project scope accelerated work in Q2, Q3 and Q4 2025 and include completion of PKG1 Enabling work, PKG3 Airline Relocation and PKG4 Zone 4 Ticket Counters. PKG2 Mechanical Upgrades will continue through the end of 2026
- (3) The variance for 2025 is due to actual costs were lower than projected while the Contractor was completing structural steel erection in Q1 2025. The actual cost in Q2 and Q3 2025 were in alignment with planned amounts.
- (4) Q3 Delay in HP billing, however, projecting higher than anticipated in Q4
- (5) Anticipating approx \$20M savings; Contractor provided initial forecast for 2025 baseline, however currently projecting significant savings
- (6) Delay in spending due to Notice to Proceed (NTP) extending out until 2026.
- (7) 1. Quantity savings on 2024 Contract 1 unit price items. 2. Construction contingency not used. 3. Return another \$20M savings from low bid and construction contingency not used.
- (8) Spending/Design delays due to additional scope coordination with project stakeholders and permitting processes taking longer than anticipated.
- (9) 30% DS Comp Delayed 7mo due to scope revision to stay within budget (Oct '25 to May '26)
- (10) Project is progressing faster than expected, spending curve is sooner as a result



Maritime Division Appendix

2025 Q3 Financial Performance Report



Maritime 2025 YTD Q3 Financial Summary

	2022 YTD	2023 YTD	2024 YTD	2025 YTD	2025 YTD	Actual vs. Budget		Change from 2024	
\$ in 000's	Actual	Actual	Actual	Actual	Budget	Variance			
						\$	%	\$	%
Ship Canal Fishing & Operations	3,394	3,779	3,367	4,281	4,190	91	2%	914	27%
Elliott Bay Fishing & Commercial Operations	3,751	4,163	3,463	4,442	4,372	70	2%	979	28%
Recreational Boating	10,549	11,700	12,333	13,701	13,775	(74)	-1%	1,368	11%
Cruise	30,181	39,950	37,504	47,844	48,804	(959)	-2%	10,340	-28%
Grain	3,987	2,628	3,720	3,919	3,324	595	18%	199	5%
Conference & Event Centers	4,681	4,916	4,701	6,591	6,572	19	0%	1,889	40%
Leasing Portfolio	14,476	15,303	15,638	16,766	18,238	(1,472)	-8%	1,128	7%
Other	8	9	8	9	0	9		2	21%
Total Revenue	71,027	82,449	80,733	97,553	99,275	(1,722)	-2%	16,820	21%
Expenses									
Maritime Direct	24,653	24,520	24,270	30,740	31,315	575	2%	6,470	27%
Total Direct	24,653	24,520	24,270	30,740	31,315	575	2%	6,470	27%
Maintenance Expenses	12,266	13,758	14,052	14,754	14,828	74	0%	702	5%
Economic Development	1,370	1,530	1,586	1,503	1,552	49	3%	(83)	-5%
Env & Sustainability	1,683	2,330	2,531	3,667	3,330	(337)	-10%	1,136	45%
Seaport Finance & Cost Recovery	1,062	1,367	1,501	1,743	1,570	(172)	-11%	242	16%
CDO/Planning/WPG	816	1,707	2,123	3,260	3,621	361	10%	1,137	54%
Total Support Services	17,198	20,692	21,793	24,927	24,901	(26)	0%	3,133	14%
IT	3,103	3,533	3,780	4,453	3,906	(547)	-14%	673	18%
Police Expenses	2,544	3,733	4,247	3,856	3,937	81	2%	(391)	-9%
External Relations	1,976	2,151	2,484	3,153	2,819	(333)	-12%	669	27%
Other Central Services	8,280	9,102	9,736	10,696	10,820	124	1%	960	10%
Aviation Division / Other	386	351	305	330	409	79	19%	25	8%
Total Central Services / Other	16,288	18,870	20,552	22,488	21,890	(597)	-3%	1,936	9%
Total Expense	58,139	64,083	66,615	78,154	78,106	(48)	0%	11,539	17%
NOI Before Depreciation	12,889	18,367	14,119	19,399	21,169	(1,770)	-8%	5,281	37%
Depreciation	16,327	16,761	16,857	18,141	15,865	(2,276)	-14%	1,283	8%
NOI After Depreciation	(3,438)	1,606	(2,739)	1,258	5,305	(4,046)	76%	3,997	146%

Variance from Budget

- **Revenue \$1.7M lower:**
 - Grain – Higher Volumes.
 - Leasing Portfolio includes \$1.25M credit for Environments Liabilities at T106.
 - Cruise \$714K lower utility revenue from delayed billing of P66 shore power.
- **Operating Exp. \$48K lower:**
 - Direct \$575M lower – Mostly driven by timing of Port Valet billing and other delayed contracts.
 - Support Services \$26K higher– Higher salaries from comp project, offset by improved charges to Capital from WPM.
 - Central Services \$597K unfavorable from comp project.

Maritime 2025 Financial Forecast

	2022	2023	2024	2025	2025	Actual vs. Budget		Change from 2024	
	Actual	Actual	Actual	Forecast	Budget	Variance			
\$ in 000's						\$	%	\$	%
Ship Canal Fishing & Operations	4,592	5,076	5,169	5,600	5,600	0	0%	431	8%
Elliott Bay Fishing & Commercial Operation	5,975	6,564	6,602	6,010	6,010	0	0%	(592)	-9%
Recreational Boating	13,978	15,505	16,555	18,273	18,273	0	0%	1,718	10%
Cruise	30,469	41,726	43,145	50,037	50,037	0	0%	6,893	16%
Grain	5,792	3,356	5,920	5,409	5,034	375	7%	(511)	-9%
Conference & Event Centers	8,914	6,738	7,490	8,776	9,151	(375)	-4%	1,286	17%
Leasing Portfolio	19,367	20,764	21,920	22,756	24,006	(1,250)	-5%	835	4%
Other	10	10	8	4	4	0	NA	(5)	-56%
<i>Pension Revenue Adjustment</i>	<i>170</i>	<i>(90)</i>	<i>(18)</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>NA</i>	<i>18</i>	<i>NA</i>
Total Revenue	89,265	99,648	106,791	116,865	118,115	(1,250)	-1%	10,073	9%
Expenses									
Maritime Direct	33,680	37,061	36,595	42,982	42,657	(325)	-1%	6,387	17%
Total Direct	33,680	37,061	36,595	42,982	42,657	(325)	-1%	6,387	17%
Maintenance Expenses	17,021	19,317	20,832	19,981	19,581	(400)	-2%	(851)	-4%
Economic Development	1,830	2,543	2,202	2,133	2,133	0	0%	(69)	-3%
Env & Sustainability	3,356	4,028	4,992	5,486	5,136	(350)	-7%	494	10%
Seaport Finance & Cost Recovery	1,506	1,738	2,222	2,283	2,083	(200)	-10%	61	3%
Waterfront Project Management	1,235	2,313	2,945	3,160	3,060	(100)	-3%	215	7%
Total Support Services	24,948	29,939	33,193	33,043	31,993	(1,050)	-3%	(150)	0%
IT	4,296	4,731	5,250	5,934	5,235	(699)	-13%	684	13%
Police Expenses	3,902	5,620	6,044	5,261	5,145	(116)	-2%	(782)	-13%
External Relations	2,729	3,005	3,620	3,530	3,664	134	4%	(90)	-2%
Other Central Services	11,530	12,769	16,852	14,174	14,521	347	2%	(2,679)	-16%
Aviation Division / Other	514	471	436	533	533	0	0%	97	22%
Total Central Services / Other	22,972	26,596	32,202	29,432	29,098	(334)	-1%	(2,771)	-9%
Total Expense before Pension Adjustment	81,600	93,596	101,991	105,457	103,748	(1,709)	-2%	3,466	3%
<i>Pension Expense Adjustment</i>	<i>(2,561)</i>	<i>3,850</i>	<i>(3,145)</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>NA</i>	<i>3,145</i>	
Total Expense	79,039	97,446	98,846	105,457	103,748	(1,709)	-2%	6,611	7%
<i>NOI excluding Pension Adjustments</i>	<i>7,495</i>	<i>6,142</i>	<i>4,818</i>	<i>11,408</i>	<i>14,367</i>	<i>(2,959)</i>	<i>-21%</i>	<i>6,589</i>	<i>137%</i>
NOI Before Depreciation	10,226	2,202	7,945	11,408	14,367	(2,959)	-21%	3,462	44%
Depreciation	21,974	22,421	23,850	21,433	21,433	0	0%	(2,417)	-10%
NOI After Depreciation	(11,748)	(20,219)	(15,905)	(10,026)	(7,067)	(2,959)	-42%	5,879	37%

Variance from Budget

- **Revenue \$1.3M lower:**
 - Grain, higher than expected volumes offset by prior years' overbilling.
 - Conference Centers lower volumes.
 - Five months of \$250K credit at T106 ground lease unbudgeted.
- **Operating Expense \$1.7M above:**
 - Comp Project creating aggregately higher salaries than budgeted.

Cruise

\$ in 000s	2024 YTD	2025 YTD	2025 YTD	Bud Var	
Revenue by Facility:	Actual	Actual	Budget	\$	%
P66 Cruise	11,484	12,711	12,742	(31)	0%
P66 Vessel Ops	0	17	23	(6)	-26%
T91 Cruise	25,842	34,077	34,286	(209)	-1%
T46 Cruise	0	0	0	0	NA
Utilities	178	1,040	1,753	(714)	-41%
Total Revenue	37,504	47,844	48,804	(959)	-2%
<u>Dept Expenses:</u>					
Staff	670	848	876	28	3%
Outside Services	1,091	878	991	112	11%
General Expenses	1,793	1,957	1,902	(55)	-3%
Equipment & Supplies	45	500	583	83	14%
Utilities	461	958	1,798	839	47%
<u>Support Services:</u>					
Maintenance	2,965	2,402	2,482	80	3%
Environmental	523	843	858	15	2%
PMG	338	760	604	(155)	-26%
Planning	182	160	371	211	57%
Economic Development	53	327	312	(15)	-5%
Police/Security	1,640	1,756	1,772	17	1%
Other/Central Services	6,160	7,522	7,596	73	1%
Total Expense	15,251	18,064	19,270	1,206	6%
NOI Before Depreciation	22,253	29,780	29,534	247	1%
Depreciation	4,472	5,296	3,417	1,879	55%
NOI After Depreciation	17,781	24,484	26,116	(1,632)	-6%

Vs. Budget

Revenue \$959K Lower

- \$706K variance for P66 shore power electricity as we are validating invoices with Norwegian Cruise Lines
- New brand/ship at T91's average occupancy lower than 104% as budgeted

Expenses \$1.2M Lower

- Outside Services - \$112K
 - Port Valet billing timing
- Utilities - \$839K
 - P66 electricity for shore power

Vs. 2024

Revenue \$10.3M Higher

- Higher rates & 154K more passengers in 2025
- Addition of Cunard Queen Elizabeth

Expenses \$2.8M Higher

- \$1.4M in Other/Central Services
- Additional FTE
- 1st year with P66 shore power utilities

Elliott Bay Fishing & Commercial

\$ in 000s	2024	2025	2025	Bud Var	
	Actual	Actual	Budget	\$	%
Revenue by Facility:					
T91 Fishing	1,498	2,082	2,004	78	4%
T91 Vessel Ops	332	278	490	(213)	-43%
Kellogg Island	336	353	351	2	0%
T25 Docks	310	320	320	0	0%
T18 Dolphins	175	188	186	3	1%
P34 Dolphins	143	257	188	69	37%
Other (P28, T46, T108)	274	574	251	323	129%
Utilities	395	389	582	(192)	-33%
Total Revenue	3,463	4,442	4,372	70	2%
Dept Expenses:					
Staff	566	579	614	35	6%
Outside Services	0	9	14	5	37%
General Expenses	(120)	297	78	(219)	-280%
Equipment & Supplies	5	5	13	8	62%
Utilities	828	714	713	(1)	0%
Support Services:					
Maintenance	1,064	1,132	1,179	47	4%
Environmental	569	891	176	(714)	-405%
PMG	96	212	173	(39)	-22%
Planning	57	89	82	(7)	-8%
Economic Development	13	72	69	(3)	-5%
Police/Security	476	465	484	19	4%
Other/Central Services	1,489	1,914	1,840	(74)	-4%
Total Expense	5,043	6,377	5,435	(942)	-17%
NOI Before Depreciation	(1,580)	(1,935)	(1,063)	(872)	82%
Depreciation	2,480	2,639	2,484	154	6%
NOI After Depreciation	(4,060)	(4,574)	(3,547)	(1,027)	29%

Vs. Budget

Revenue \$70K Higher

- T-91 Fishing operations
 - \$95K higher from space rental related to a delayed start in the Hake fishery and extended vessel repairs
- T-91 Vessel Operations
 - Foss revenue of \$19K per month for T-91 Vessel Ops is being recorded at T-46 at the tariff rates. Working to execute new lease at P46N for Foss.

Total Expenses \$942K Higher

- Environmental remediation payment - \$628K
- Bad debt from cyberattack (in general expenses) - \$230K

Vs 2024

Revenue \$979K Higher

- Estimated impact from the cyberattack: \$725K
- Rate increases 5%
- More spot usage for repairs at T91

Expenses \$1,334K Higher

- Bad debt expenses - \$430K related to the cyberattack
- Central Services/Other – \$425K primarily at SWU
- T91 environmental remediation payment - \$201K

Recreational Boating

\$ in 000s	2024	2025	2025	Bud Var	
	Actual	Actual	Budget	\$	%
Revenue by Facility:					
Shilshole Bay Marina	11,289	12,375	12,424	(49)	0%
Harbor Island Marina	390	440	419	21	5%
Bell Harbor Marina	356	452	361	90	25%
Utilities	298	435	571	(136)	-24%
Misc Revenue	0	0	0	0	NA
Total Revenue	12,333	13,701	13,775	(74)	-1%
Dept Expenses:					
Staff	1,871	2,205	2,312	107	5%
Outside Services	158	96	130	34	26%
General Expenses	115	384	116	(267)	-230%
Equipment & Supplies	56	84	120	35	29%
Utilities	906	763	887	124	14%
Support Services:					
Maintenance	2,716	3,458	3,364	(94)	-3%
Environmental	433	460	486	27	5%
PMG	429	236	253	17	7%
Planning	103	101	214	113	53%
Economic Development	31	189	180	(9)	-5%
Police/Security	1,018	1,109	1,063	(46)	-4%
Other/Central Services	5,467	6,574	6,669	95	1%
Total Expense	11,431	13,455	13,483	28	0%
NOI Before Depreciation	902	247	292	(45)	-16%
Depreciation	2,562	2,887	2,697	190	7%
NOI After Depreciation	(1,660)	(2,640)	(2,405)	(235)	10%

Vs. Budget

Revenue \$74K lower

- Electricity - \$136K lower
- Bell Harbor moorage revenue higher due to higher occupancy - \$90K
- SBM lower due to live-aboard budgeted rates (included LHT) vs actual rates

Expenses \$28K Lower

- Utilities - garbage and sewer \$85K and \$40K lower, respectively
- Planning - \$113K lower in allocations
- Central Services - \$95K lower primarily at ICT, Corp Contingencies, and External Relations
- Bad debt from cyberattack (in general expenses) - \$242K higher

Vs 2024

Revenue \$1,368K Higher

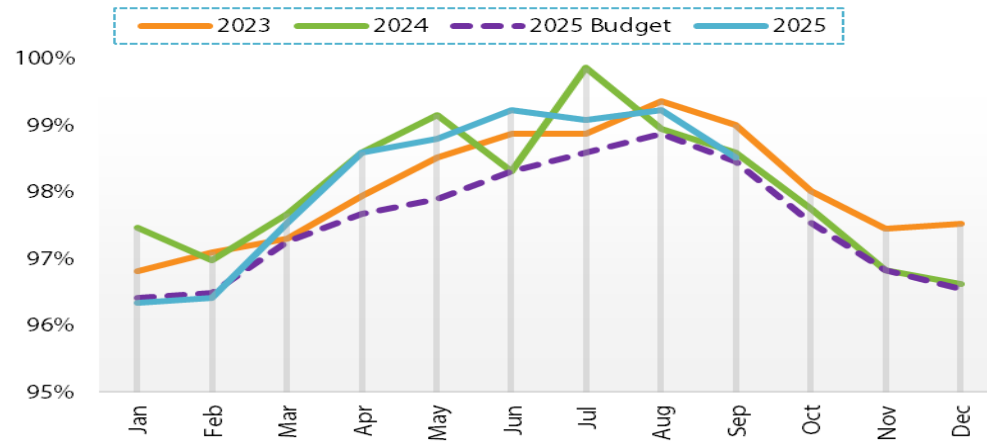
- Estimated impact from the cyberattack: \$160K
- Moorage rates increased from 0% to 12% based on slip size in 2025

Expenses \$2,024K Higher

- \$1,107K increase in Central Services/Other - SWU \$135K, ICT \$182K
- \$742K increase in Marine Maintenance - \$357K in allocations
- \$296K increase in bad debt expenses related to the cyberattack
- \$193K decrease in PMG primarily related to the assessment of Comporter Pier and repairs to the Tribal Hoist at SBM in 2024

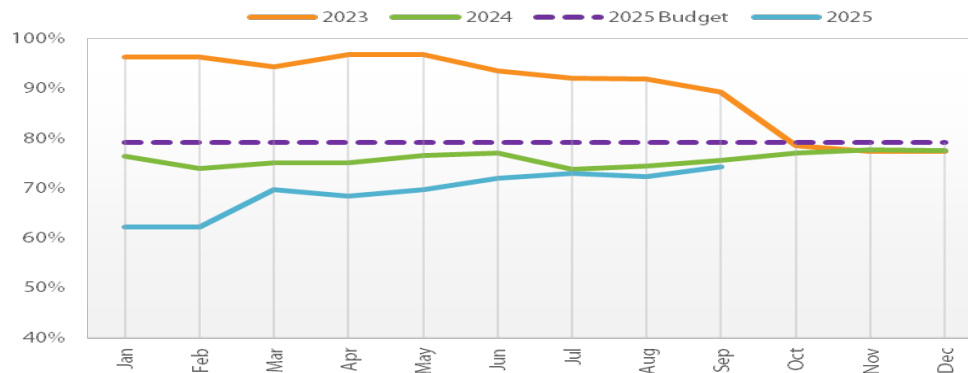
Recreational Boating Occupancy

Occupancy at Shilshole Bay Marina

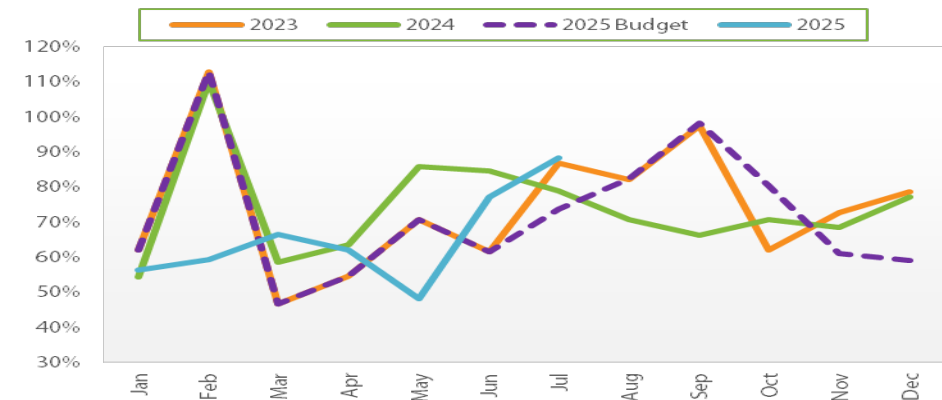


	BUD	2025	2024	Act vs Bud	'25 vs '24
SBM Occupancy	97.8%	98.2%	98.4%	0.42%	-0.20%
BHM Occupancy	73.7%	67.2%	74.8%	-6.42%	-7.54%
HIM Occupancy	79.1%	69.3%	75.3%	-9.81%	-6.01%
Total Recreational Marina:	83.5%	78.2%	82.8%	-5.27%	-4.58%

Occupancy at Harbor Island Marina



Occupancy at Bell Harbor Marina



Ship Canal Fishing & Operations

\$ in 000s	2024	2025	2025	Bud Var	
	Actual	Actual	Budget	\$	%
Revenue by Facility:					
FT Commercial	1,825	2,219	2,349	(130)	-6%
FT Rec Boating	588	811	685	126	18%
Salmon Bay Marina	732	886	912	(26)	-3%
Maritime Industrial Center	70	142	78	65	83%
Utilities	152	222	166	57	34%
Misc Revenue	0	0	0	0	NA
Total Revenue	3,367	4,281	4,190	91	2%
Dept Expenses:					
Staff	996	1,123	1,153	31	3%
Outside Services	24	15	23	7	32%
General Expenses	(208)	270	137	(133)	-97%
Equipment & Supplies	18	35	52	17	33%
Utilities	640	605	634	29	5%
Support Services:					
Maintenance	1,608	2,062	2,029	(34)	-2%
Environmental	419	378	261	(117)	-45%
PMG	161	189	514	324	63%
Planning	44	61	95	34	36%
Economic Development	13	84	80	(4)	-5%
Police/Security	421	494	449	(45)	-10%
Other/Central Services	2,527	3,148	3,189	41	1%
Total Expense	5,668	7,344	7,464	120	2%
NOI Before Depreciation	(2,301)	(3,063)	(3,274)	211	-6%
Depreciation	1,776	1,908	1,817	91	5%
NOI After Depreciation	(4,077)	(4,971)	(5,091)	120	-2%

Vs. Budget

Revenue \$91K Higher

- Moorage revenue higher due to higher occupancy at FT Rec Boating and MIC - \$125K and \$78K, respectively
- Increases offset by decrease in FT Commercial & SaBM

Expenses \$120K Lower

- PMG – MIC & FT pile replacement project budgeted - \$337K lower
- Bad debt from cyberattack (in general expenses) - \$133K higher

Vs. 2024

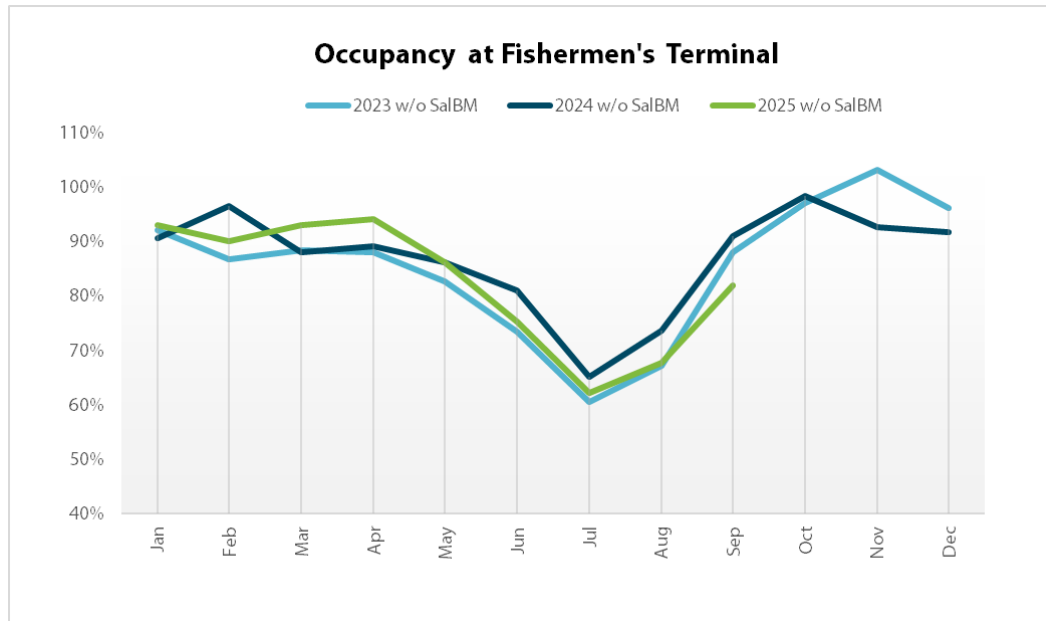
Revenue \$914K Higher

- Estimated impact from the cyberattack: \$482K
- Increase in revenue as some fishing vessels stayed longer for repairs
- Rate increases from 5% to 16% based on vessel size

Expenses \$1,676K Higher

- \$621K in increases Central Services/Other – SWU \$131K, ICT \$116
- \$454K increase in Marine Maintenance - \$163K in allocations
- Bad debt – 2025 also includes 2024 expenses due to cyberattack - \$460K higher

Ship Canal Fishing & Commercial Occupancy



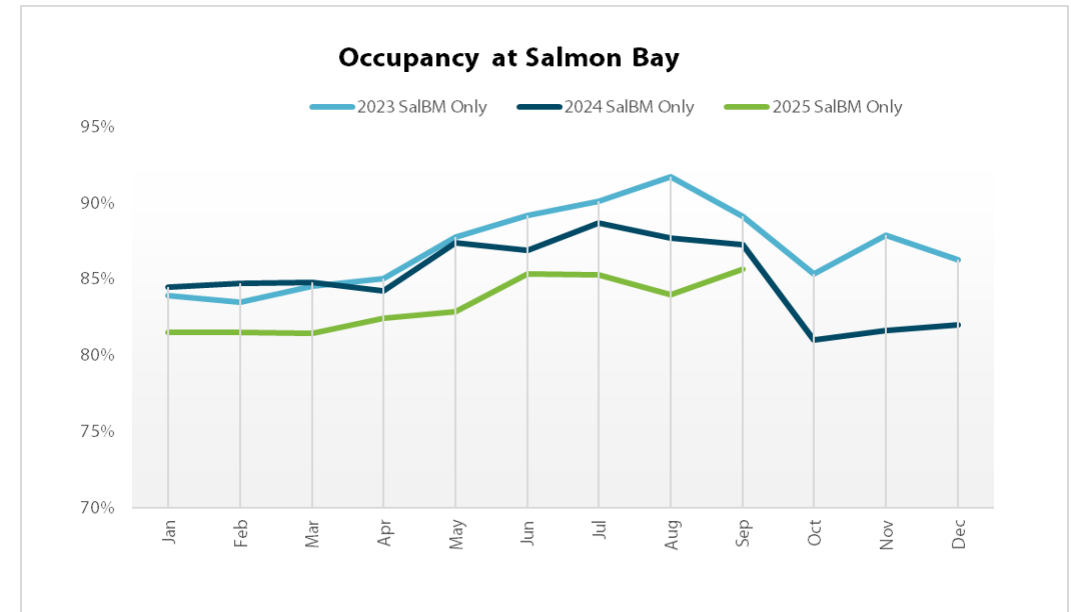
Occupancy

- Monthly occupancy rates per marina as of Q3:

✓ FT Fishing down -3.79%

✓ FT Rec Boating up 1.84%

✓ SaBM down -2.9%



Portfolio Management

\$ in 000s	2024 YTD	2025 YTD	2025 YTD	Bud Var	
Revenue by Facility:	Actual	Actual	Budget	\$	%
Marina Office & Retail	2,568	2,685	2,609	76	3%
Maritime Industrial	4,561	4,912	6,114	(1,202)	-20%
Central Harbor & FTZ	7,075	6,741	7,263	(522)	-7%
Conference Event Centers	4,654	6,533	6,507	26	0%
Utilities	1,482	2,486	2,318	168	7%
Total Revenue	20,340	23,357	24,810	(1,454)	-6%
<u>Dept Expenses:</u>					
Staff	1,485	1,642	1,745	103	6%
Outside Services	561	245	733	488	67%
General Expenses	5,475	7,077	7,203	126	2%
Equipment & Supplies	16	57	205	148	72%
Utilities	2,629	2,850	2,793	(57)	-2%
<u>Support Services:</u>					
Maintenance	5,430	5,428	5,522	94	2%
Environmental	384	544	579	35	6%
PMG	479	1,052	674	(378)	-56%
Planning	110	258	525	267	51%
Economic Development	1,445	774	822	48	6%
Police/Security	1,243	1,613	1,674	61	4%
Other/Central Services	7,369	8,614	8,205	(409)	-5%
Total Expense	26,625	30,154	30,679	525	2%
NOI Before Depreciation	(6,286)	(6,797)	(5,869)	(928)	16%
Depreciation	5,073	4,917	4,996	(79)	-2%
NOI After Depreciation	(11,358)	(11,714)	(10,864)	(849)	8%

Occupancy

- Overall occupancy 89% - Building 87%, Land 89%

Vs. Budget

Revenue \$1.45M Lower

- T106 (\$1.1M) lower- Environmental cost credit to TC Northwest.
- Bell St. Garage (\$703K) lower- fewer monthly parkers from reduced company parking subsidies, lost P91 contract, and competitor discount pricing.
- Partially offset by higher revenue at T91 Upland by \$202K and at T102 by \$269K.

Expenses \$525K Lower

- Unspent Tenant Improvement and Broker Fees at FT \$240K; SBM \$63K; T102 \$98K.
- Partially offset by higher PMG Outside Services for projects at MIC \$132K; T91 \$136K; P66 main bldg. \$181K.

Vs. 2024*

Revenue \$3M Higher

- Overall estimated cyberattack impact at \$1.5M.
- CEC \$1.9M higher- higher event volume & misc. revenue (cancellation fees & Parking). Estimated CEC cyberattack impact \$900K.
- Partially offset by WTC West \$552K lower- lower occupancy.

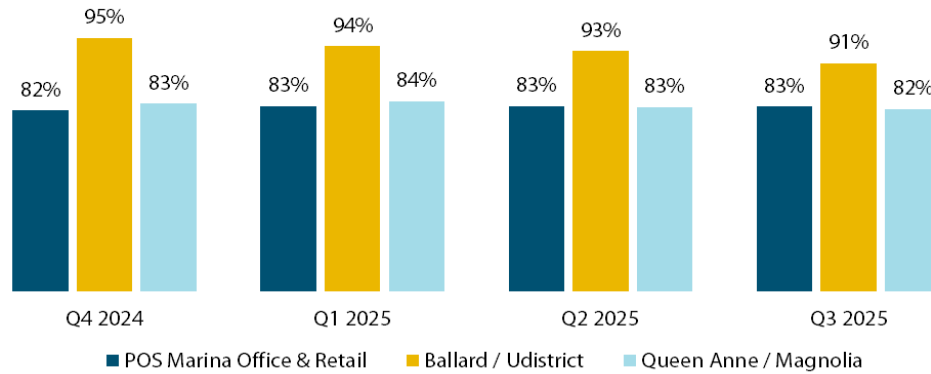
Expenses \$3.5M Higher

- CEC expense \$1.6M higher. Estimated CEC cyberattack impact \$522K.
- PMG's expenses for projects at T91 \$136K; MIC \$131K; P66 Main bldg. \$181K.
- MD Security direct charges \$299K higher.

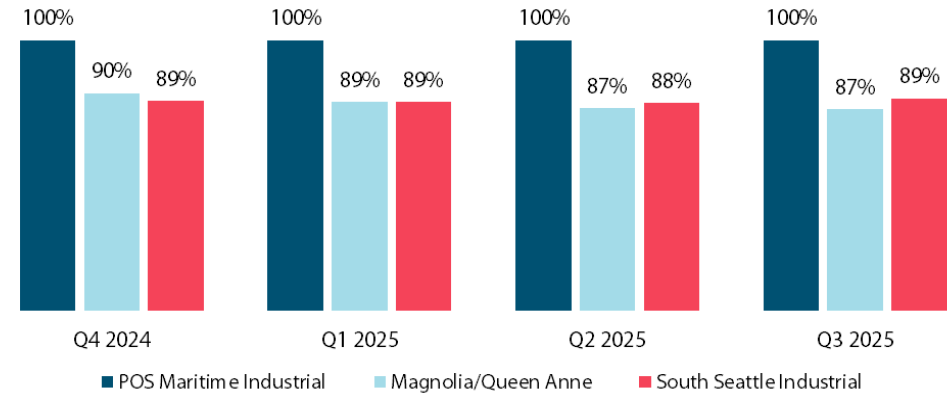
** 2024 actuals appeared lower due to delayed Q3 postings from the cyberattack*

All Portfolio Management Market Statistics

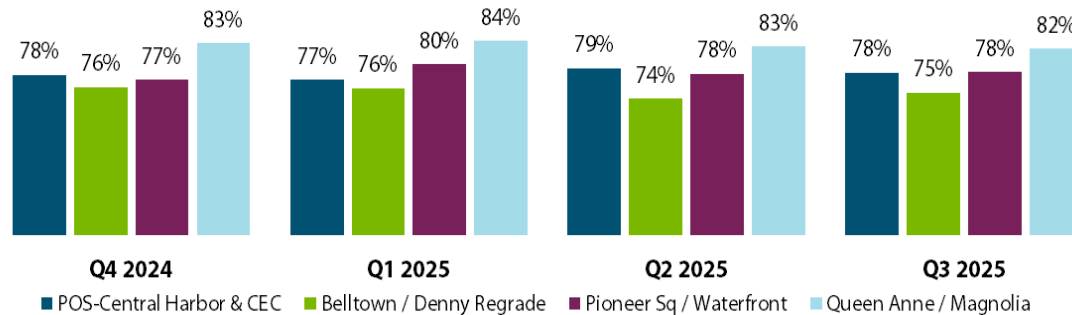
Marina Office & Retail Building Occupancy Rate (Office)



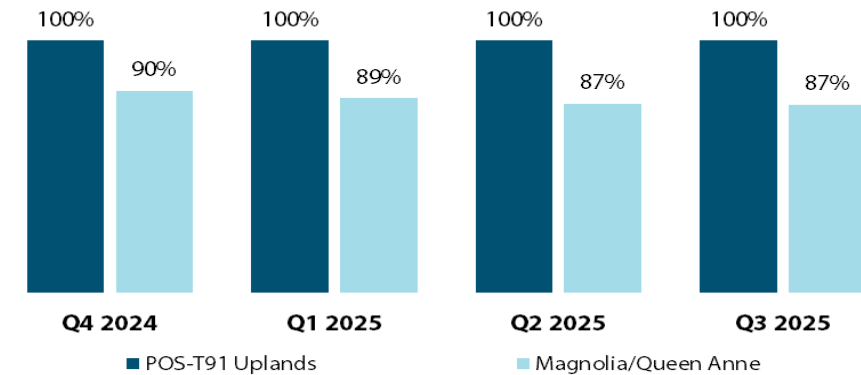
Martime Industrial Building Occupancy Rate (Industrial)



Central Harbor Management Building Occupancy Rate (Office)



T-91 Uplands Building Occupancy Rate (Industrial)



P69 Facilities

\$ in 000s	2024 YTD	2025 YTD	2025 YTD	Bud Var	
	Actual	Actual	Budget	\$	%
Salary and Benefits	410	434	459	25	5%
Travel & Other Employee Exp	7	4	6	2	36%
Outside Services	211	234	290	56	19%
General Expenses	49	71	0	(71)	NA
Equipment Expense	23	33	13	(19)	-145%
Supplies and Stock	32	46	46	0	0%
All Other Expenses	386	392	401	9	2%
Total Operating Expenses	1,117	1,214	1,215	1	0%

Vs. Budget

\$1K Lower

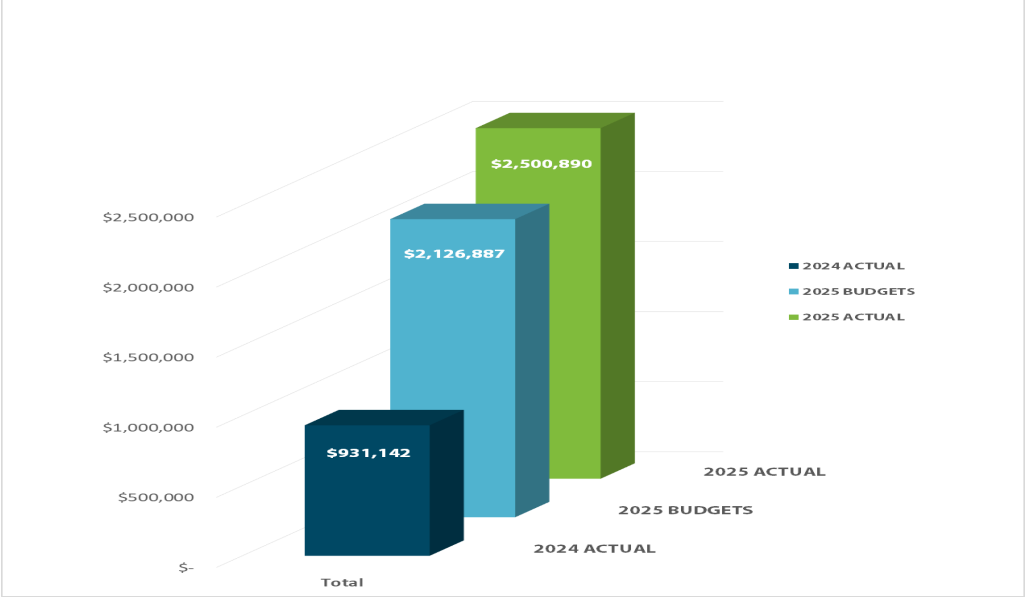
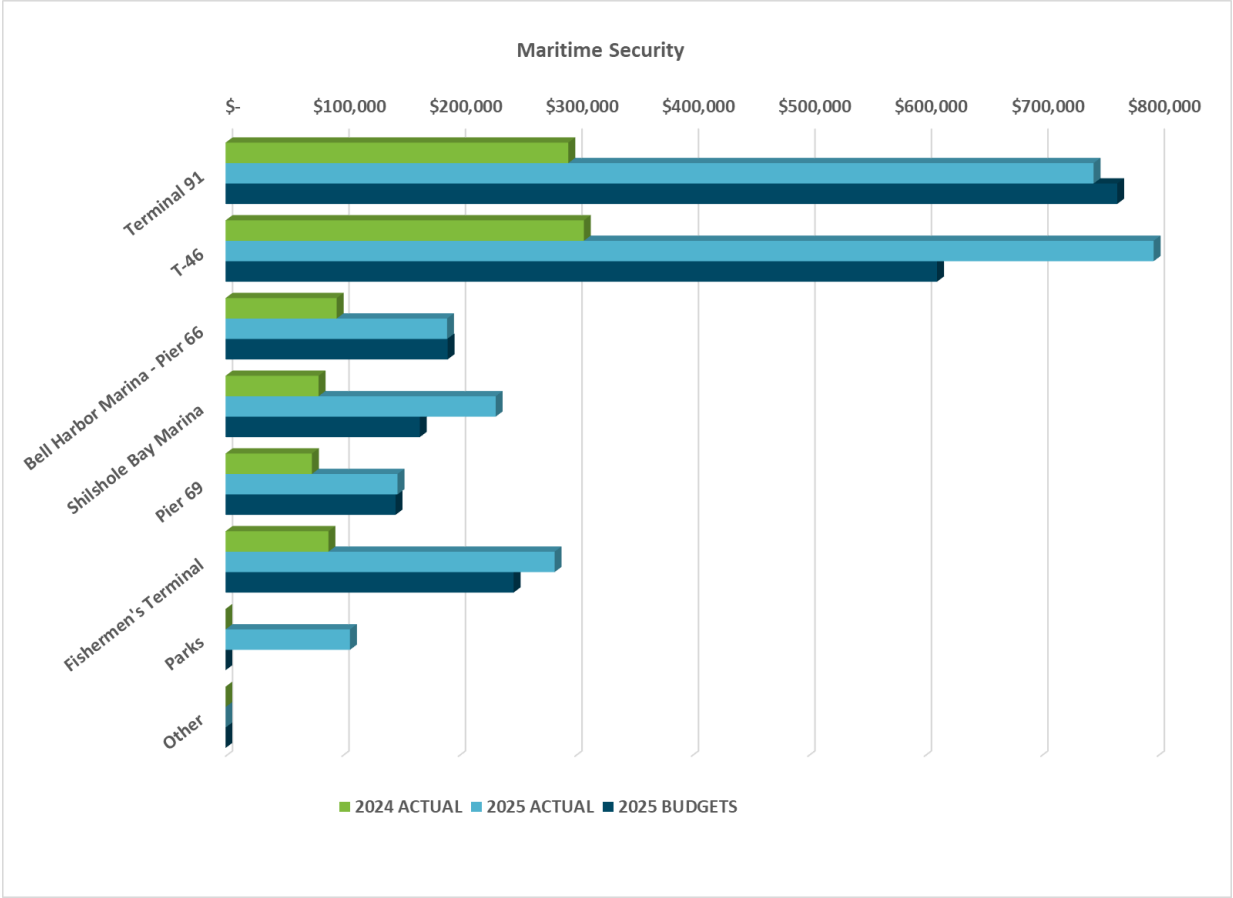
- Lower Outside Services- Aug & Sept Janitorial Services invoices have not yet received.
- Higher General Expenses- postage exp is not budgeted.
- Higher Equipment expenses due to an emergency spend for P69 Building Automation System and phone and computer for a new hire.

Vs. 2024

\$97K Higher

- Filled supervisor position.
- Software subscription services invoices paid in Q1 instead of Q4.
- Higher in General supplies and Janitorial supplies.

Maritime Security



Vs. Budget

- The YTD actual expenses are approximately \$374K higher than the budget due to additional security services requested by NWSA at T-46 and SBM
- Starting July 2025, the new security contract approved by the commissioners took effect with Prosegur
 - Now patrolling 5 of the Port parks, as well as providing its security patrol vehicles.

Vs. 24

- In 2025, new rate increase, along with additional security services requested at T46, T91, FT, and SBM, as well as the Port parks
- The cyberattack started in Aug 2024

Northwest Seaport Alliance Summary

NWSA Operating Income <i>Before GASB 87 Adjustment</i>	Year-to-Date			Fav (UnFav)		Incr (Decr)	
	2024	2025		Budget Variance		Change from 2023	
	Actual	Actual	Budget	\$	%	\$	%
\$ in 000's							
Operating Revenue	200,880	206,145	199,730	6,415	3%	5,265	3%
Operating Expense	92,865	94,087	109,699	15,612	14%	1,222	1%
Operating Income*	108,015	112,058	90,031	22,027	24%	4,043	4%
Depreciation	17,975	20,188	21,356	1,168	5%	2,213	12%
Net Operating Income	90,040	91,870	68,675	23,195	34%	1,830	2%
Cargo TEUs	2,472,421	2,431,217				(41,204)	-1.7%
Cargo Volume (Metric Tons)	25,219,922	25,422,120				202,198	0.8%
*Excludes Depreciation							


Revenue Year to Date

- **Budget Variance** - Above budget from Intermodal revenues tied to higher lift volumes.
- **Y/Y Variance** – Increased T5 Phase II expansion.

Operating Expense Year to Date

- **Budget Variance** – Under due to Maintenance project timing and delay of rail incentive payments.
- **Y/Y Variance** – Higher Maintenance costs, projects & general inflation, offset by reduction in rail-incentive payments.

Stormwater Utility Tracking to Budget Q3

	2023 YTD	2024 YTD	2025 YTD	2025 YTD	Actual vs. Budget		Change from 2024	
\$ in 000's	Actual	Actual	Actual	Budget	\$	%	\$	%
Revenue								
NWSA	809	723	663	857	(194)	-23%	(59)	-8%
Tenants Revenue	3,127	3,501	3,918	3,911	7	0%	417	12%
Port Non-tenants Revenue	1,290	1,185	1,405	1,405	0	0%	220	19%
Total Revenues	5,226	5,408	5,986	6,173	(187)	-3%	578	11%
Expenses 								
SWU	995	1,278	1,328	1,641	313	19%	50	4%
Maintenance Expenses	2,795	2,798	3,376	3,655	279	8%	578	21%
Central Waterfront PM	13	33	30	31	1	3%	(3)	-10%
Environmental & Sustainability	24	34	144	26	(119)	-461%	111	326%
Environmental Finance	21	43	58	61	3	5%	15	34%
Other Central Services	727	759	1,123	951	(172)	-18%	364	48%
Total Expenses	4,575	4,945	6,059	6,365	306	5%	1,113	23%
NOI Before Depreciation	651	463	(73)	(191)	119	-62%	(536)	-116%
Depreciation	941	957	1,008	1,017	9	1%	51	5%
NOI After Depreciation	(290)	(494)	(1,080)	(1,208)	128	-11%	(587)	119%

- Expenses are under due to timing of outside services spend and consultant costs for regulatory strategy work



Economic Development Division Appendix

2025 Q3 Financial Performance Report

Economic Development Highlights

- **City Partnership Grant Program:** moving back to a two-year cycle, application deadline extended to October 10 with matching funds carrying through the two-year cycle. Hosted four application workshop and reviewed 25+ applications. Promotional Hosting coming up in Q3-Q4 for in person and webinars to communities participating in the program.
- **Community Business Connector Program:** scaled back funding and piggybacking on King County's scope of work for multi-agency alignment.
- **Real Estate:** We look forward to finishing up the Maritime Innovation Center on time and on budget by year end and will turn it over to our tenant, Maritime Blue, for their tenant build out.
 - The Des Moines Creek West project has broken ground and we look forward to finishing this by Summer of 2026.
 - The CEM Access and Development feasibility study is underway and we look forward to finishing this up by Q1 2026.
 - The STOC at SEA Business Planning effort is active and we aim to finish this by mid-2026.
 - REDEV looks forward to continuing our efforts of implementing the Port's Real Estate Strategic Plan in 2026.
- **Tourism:** Combatting growing anti-US sentiment which has resulted in significant reduction in international arrivals. Launching next 2-year cycle of Tourism Marketing Support Grants to support responsible tourism with \$600k in Port funds. Launching new chatbot to provide visitor information in support of inclusive, equitable tourism for local businesses. Continuation of travel media and travel trade hosting to drive tourism when and where it is needed most.
- **Lower Duwamish Hub:** (non-payroll) of \$175K still sponsored by the Economic Development Division. Most going to either the Environmental Tax Levy or the Maritime Habitat Initiatives.
- **Diversity in Contracting:** new 5-year goals passed by Commission: 16% Port-Wide WMBE goal, Port-Wide goal of doing business with 500 WMBE firms annually, Port-Wide WMBE sub goal of 14% construction utilization, review prompter payment efforts within Port Construction industry, standing up a limited public works program for small businesses – up to \$150K, and working with CPO to adjust Professional Service Categories to set-up a small business A & E program.

EDD Admin

\$ in 000's	2024 YTD Actual	2025 YTD Actual	2025 YTD Budget	Under (Over) Budget Variance \$	%
Salaries & Benefits	545	549	572	23	4%
Outside Services	476	462	704	243	34%
Travel & Other Employee Exp	9	39	56	17	31%
Promotional Expenses	30	21	28	7	24%
General Expenses	1	9	0	-9	NA
Equipment Expense	3	7	4	-3	-56%
Supplies and Stock	0	4	1	-3	-390%
All Other Expenses	2	-1	4	5	125%
Total Operating Expense	1,066	1,089	1,369	281	21%

Tax Levy spend		
Community Partner	Description	Amount
Washington Maritime Blue	2025-2026 Partnership Agreement	\$ 130K
Community Business Connector		
City of Carnation	2025-2026 EDD Partnership Program	\$ 9K
City of Kent	2024 EDD Partnership Program	\$ 60K
Town of Skykomish	2024 EDD Partnership Program	\$ 6K

Major Variances: Operating Expense \$281K/21% underspent.

Salaries & Benefits: \$23K underspent due to salary budgeted for previous director.

Outside Services: \$243K unspent budget is for Tax Levy expenses.

- *Community Business Connector \$285K.* YTD spend \$75K . There will likely be a permanent variance due to funds being distributed towards the end of the contract year.

- *Maritime Blue \$131K.* YTD spend \$130K

Travel & Other Employee Exp: \$17K underspent due budget that was developed by previous Director.

Real Estate Development & Planning

\$ in 000's	2024 YTD Actual	2025 YTD Actual	2025 YTD Budget	Under (Over) Budget Variance \$	%
Salaries & Benefits	417	434	509	75	17%
Outside Services	197	240	638	398	166%
Travel & Other Employee Exp	1	7	31	24	350%
Equipment Expense	2	1	5	4	354%
Supplies and Stock	0	0	0	0	#DIV/0!
Promotional Expenses	0	0	0	0	NA
General Expenses	0	0	0	0	-161%
All Other Expenses	2	2	3	1	61%
Total Operating Expense	619	683	1,186	502	73%
Outside Services by Account					
64150 Personal Services	150	123	593	470	382%
64100 Professional Services	42	106	45	-61	-57%
All Other	5	11	1	-11	NA
Total Outside Services	197	240	638	397	166%

Major Variances: Operating Expense: \$502K/73% underspent

- **Outside Services:** \$398K underspent due to timing
 - **EDD** Budget \$383K Actuals \$44K
 - **AV** Budget \$255K Actuals \$196K
- **Salaries & Benefits:** \$75K underspent due to vacant RE Planning Specialist position.
- **Travel & Other Employee Expenses:** \$24K underspent due to little travel or training expenses to report.

EDD		AV Non-Aero Commercial Properties		Real Estate Dev & Planning Adm	
CEM Study Due Diligence	\$25K	AV-New appraisal IDIQ	\$7.5K	Real Estate Strategic Planning for FT, NWSA and AV	\$25K
Real Estate Strategic Planning for FT, NWSA and AV	\$50K	AV-New Service Directives - Design Services	\$30K		
MD-RE Strategy Implementation (Feasibility and Due Diligence Efforts for Various Properties)	\$45K	AV-RE Strategy Implementation (Feasibility and Due Diligence Efforts for Various Properties)	\$30K		
MD-New Service Directives - Design Services	\$15K	AV-New appraisal IDIQ	\$7.5K		
MD-New appraisal IDIQ	\$15K	AV-New Service Directives - Design Services	\$22.5K		
Software Lics & Maint. Agreemt	\$750	AV-RE Strategy Implementation (Feasibility and Due Diligence Efforts for Various Properties)	\$30K		
Total Outside Services Budget \$151,485		Total Outside Services Budget \$127,500		Total Outside Services Budget \$25,000	

Small Business (Diversity in Contracting)

\$ in 000's	2024 YTD Actual	2025 YTD Actual	2025 YTD Budget	Under (Over) Budget Variance \$	%
Salaries & Benefits	936	1,296	1,230	-66	-5%
Outside Services	126	107	359	251	70%
General Expenses	65	55	52	-3	-7%
Travel & Other Employee Exp	27	38	47	9	20%
Promotional Expenses	32	16	70	54	77%
Equipment Expense	2	2	8	6	73%
Supplies and Stock	2	1	2	1	53%
All Other Expenses	6	6	7	1	12%
Total Operating Expense	1,196	1,522	1,774	252	14%
Outside Services by Account					
64150 Personal Services	93	107	312	206	66%
64350 Outside Temp Clerical/Admin	0	0	0	0	NA
64370 Other Contracted Services	32	0	46	46	100%
All Other	1	1	0	-1	NA
Total Outside Services	126	107	359	251	70%

Major Variances: Operating Expense: \$252K/14% underspent

- **Outside Services:** \$251K underspent, contract expenses expected to hit during Q4.

Portwide Tax Levy Budget

- Business Accelerator \$113K and PortGen Advanced \$38K expenses will occur Q4.
- Highline Small Business Development Center \$60K budget expected to be completed by yearend.

EDD Tax Levy Budget

- DBE/ACDBE/WMBE Training Consultants & Outreach \$38K.

- **Promotional Expense:** \$54K underspent due to no spending on Trade Business and Community expenses with Ethnic Chambers, Events: WMBE/Chamber Community Connections, and others will occur during Q4.
- **Travel & Other Employee Expenses:** \$9K underspent due to Memberships expected to renew later in the year and budget for travel/training to AMAC conference that is no longer happening this year. Some travel/training related expenses to occur during Q4.

EDD Tourism

	2024	2025	2025	Under (Over) Budget	
	YTD	YTD	YTD	Variance	
\$ in 000's	Actual	Actual	Budget	\$	%
Outside Services	336	516	816	301	37%
Salaries & Benefits	445	462	467	6	1%
Travel & Other Employee Exp	51	69	64	-4	-7%
Promotional Expenses	47	66	78	12	15%
General Expenses	49	47	65	18	27%
Equipment Expense	0	10	1	-8	-595%
Supplies and Stock	0	1	1	0	-56%
All Other Expenses	3	2	3	2	53%
Total Operating Expense	932	1172	1497	325	22%

Major Variances: Operating Expense: \$325K/22% underspent

- **Outside Services:** \$301K underspent due to tourism grant deadlines being extended to Q4 and contract with State of WA Tourism starting later in the year than originally anticipated. Year-end expected to be very near original
- **General Expenses:** \$18K underspent due to tourism development activity occurring later in the year than originally anticipated. Still on pace to achieve original budgeted spend.
- **Promotional Expense:** \$12K underspent due to lag between when hosting charges are made on a credit card and when those expenses are reflected in the budget. Q3 was a busy familiarization tour hosting period and those expenses will be reflected in Q4.
- **Equipment Expense:** (\$8K) overspent due to unbudgeted expense for new iPhone and two iPads for the team.



Central Services Appendix

2025 Q3 Financial Performance Report



Central Services YTD Financial Highlights

	2023 YTD	2024 YTD	2025 YTD	2025 YTD	Actual vs. Budget Variance		Change from 2024	
	Actual	Actual	Actual	Budget	\$	%	\$	%
\$ in 000's								
Total Operating Revenues	409	320	257	99	158	159.8%	(63)	-19.6%
Core Central Support Services	80,533	89,440	97,311	94,541	(2,770)	-2.9%	7,871	8.8%
Police	27,633	32,866	34,600	35,102	502	1.4%	1,734	5.3%
Engineering/PCS	9,953	10,352	14,356	17,107	2,751	16.1%	4,004	38.7%
Total Operating Expenses	118,118	132,658	146,267	146,749	482	0.3%	13,609	10.3%

2025 YTD Total Operating Expenses are \$482K under budget due to:

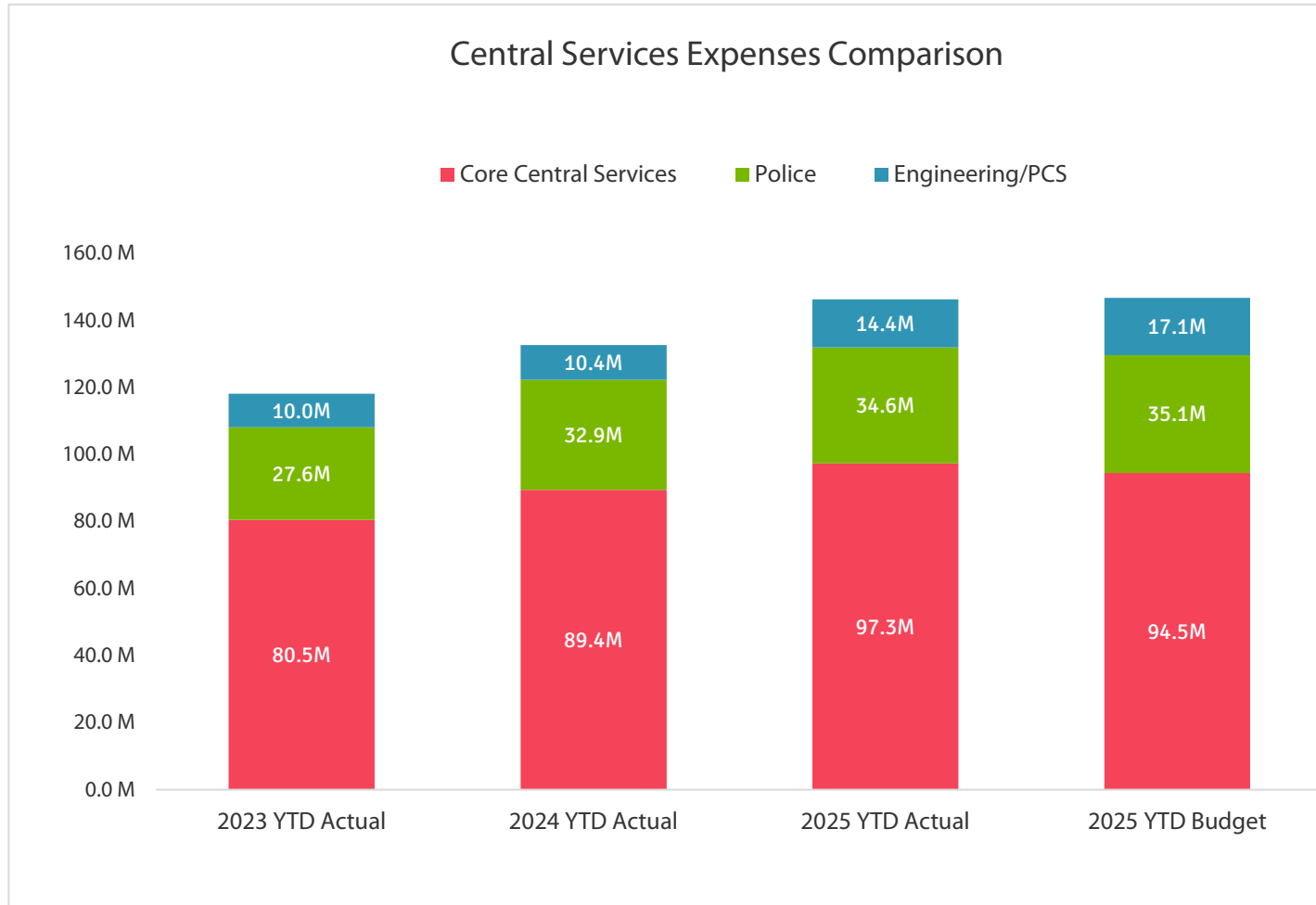
- Payroll higher than budget mainly due to the Comp project.
- Outside Services being lower than budgeted due to the timely processing of actual expenses.

Central Services YTD Expense by Category

	2023 YTD	2024 YTD	2025 YTD	2025 YTD	Actual vs. Budget Variance		Change from 2024 Incr (Decr)	
\$ in 000's	Actual	Actual	Actual	Budget	\$	%	\$	%
Salaries & Benefits	68,283	75,233	89,319	84,159	(5,160)	-6.1%	14,086	18.7%
Wages & Benefits	25,231	29,777	31,973	30,089	(1,884)	-6.3%	2,195	7.4%
Payroll to Capital Projects	14,948	16,750	16,613	20,450	3,837	18.8%	(138)	-0.8%
Equipment Expense	1,690	802	1,236	2,055	819	39.9%	434	54.1%
Supplies & Stock	934	620	928	698	(230)	-32.9%	308	49.7%
Outside Services	25,702	28,780	28,709	33,698	4,990	14.8%	(71)	-0.2%
Travel & Other Employee Expenses	1,641	1,816	2,125	3,291	1,166	35.4%	309	17.0%
Insurance Expense	3,434	3,983	4,208	4,816	608	12.6%	225	5.6%
Litigated Injuries & Damages	987	459	2,271	-	(2,271)	0.0%	1,812	394.8%
Other Expenses	3,595	7,220	3,394	2,718	(676)	-24.9%	(3,826)	-53.0%
Charges to Capital Projects/Overhead Alloc	(28,328)	(32,784)	(34,507)	(35,225)	(718)	2.0%	(1,723)	5.3%
TOTAL	118,118	132,658	146,267	146,749	482	0.3%	13,609	10.3%

- Payroll over budget primarily due to the Comp Project.
- Outside Services below budget due to spending delays.
- Litigated Injuries and Damages were not budgeted.

Central Services YTD Financial Highlights



2025 YTD Total Operating Expenses are **\$842K under** budget due to:

- Lower Outside Services, Equipment Expense, and Travel & Other Employee Expenses; partially offset by higher Payroll, Litigated Injuries & Damages, and lower charges to Capital Projects.

2025 YTD Total Operating Expenses are **\$13.6M higher** compared to 2024 due to:

- Higher Payroll, Equipment Expense, Supplies & Stock, Travel & Other Employee Expenses, and Litigated Injuries & Damages in 2025; partially offset by less spending in Other Expenses and higher Charges to Capital Projects.

Central Service Financial Summary (YE Forecast)

	2023	2024	2025	2025	Actual vs. Budget Variance		Change from 2024 Incr (Decr)	
\$ in 000's	Actual	Actual	Forecast	Budget	\$	%	\$	%
Total Operating Revenues	(216)	403	308	183	125	68.1%	(95)	-23.6%
Core Central Support Services	103,824	146,886	130,768	127,143	(3,626)	-2.9%	(16,118)	-11.0%
Police	36,422	43,591	46,881	45,860	(1,020)	-2.2%	3,290	7.5%
Engineering/PCS	11,907	15,644	20,484	22,907	2,423	10.6%	4,840	30.9%
Total Operating Expenses	152,153	206,121	198,133	195,910	(2,223)	-1.1%	(7,988)	-3.9%

Central Services Capital Spending

\$ in 000's	2025	2025	2025	2025	Budget Variance	
	YTD Actual	Year-End Forecast	Budget	Plan of Finance	\$	%
Engineering Fleet Replacement	617	952	2,284	980	1,332	58.3%
Corporate Fleet Replacement	415	1,912	3,950	3,030	2,038	51.6%
Services Tech - Small Cap	748	1,359	1,345	1,500	(14)	-1.0%
Infrastructure - Small Cap	392	466	1,564	1,500	1,098	70.2%
ID Badge System Upgrade	2,402	2,602	3,903	2,899	1,301	33.3%
Radio Microwave Redund. Loop	616	1,016	1,967	1,931	951	48.3%
Public Safety Dispatch	171	648	1,474	0	826	56.0%
Physical Access Control System Refresh	240	540	885	1,095	345	39.0%
Maximo Software System Upgrade	0	0	1,000	1,600	1,000	100.0%
Police Axon Contract 2025	0	1,324	1,324	12,000	0	0.0%
Other (note 1)	296	2,107	4,751	12,950	2,644	55.7%
Subtotal	5,897	12,926	24,447	39,485	11,521	47.1%
CIP Cashflow Adjustment	-	(3,300)	(6,700)	(8,200)	(3,400)	50.7%
TOTAL	5,897	9,626	17,747	31,285	8,121	45.8%

Note:

(1) "Other" includes remaining ICT projects and small capital projects/acquisitions.



Port-wide Appendix

2025 Q3 Financial Performance Report



Port Wide Financial Summary (YTD)

	2023 YTD	2024 YTD	2025 YTD	2025 YTD	Actual vs. Budget Variance		Change from 2024 Incr (Decr)	
\$ in 000's	Actual	Actual	Actual	Budget	\$	%	\$	%
Aeronautical Revenues	378,927	385,956	425,776	427,030	(1,254)	-0.3%	39,819	10.3%
Airport Non-Aero Revenues	243,637	225,691	283,071	281,393	1,678	0.6%	57,380	25.4%
Seaport Revenues	132,229	130,248	153,835	148,265	5,570	3.8%	23,587	18.1%
Total Operating Revenues	754,793	741,895	862,681	856,688	5,993	0.7%	120,786	16.3%
Total Operating Expenses	409,192	425,505	495,821	508,932	13,110	2.6%	70,316	16.5%
NOI before Depreciation	345,601	316,390	366,860	347,756	19,104	5.5%	50,470	16.0%
Depreciation	185,055	196,450	216,167	199,644	(16,523)	-8.3%	19,717	10.0%
NOI after Depreciation	160,546	119,940	150,693	148,113	2,581	1.7%	30,753	25.6%

- Total Operating Revenues: \$6.0M higher than budget
- Total Operating Expenses: \$13.1M below budget mainly due to delay in Outside Services spending, less Equipment purchases, and Travel & Othe Employee expenses
- NOI before Depreciation: \$19.1M above budget

Port Wide YTD Operating Revenues Summary

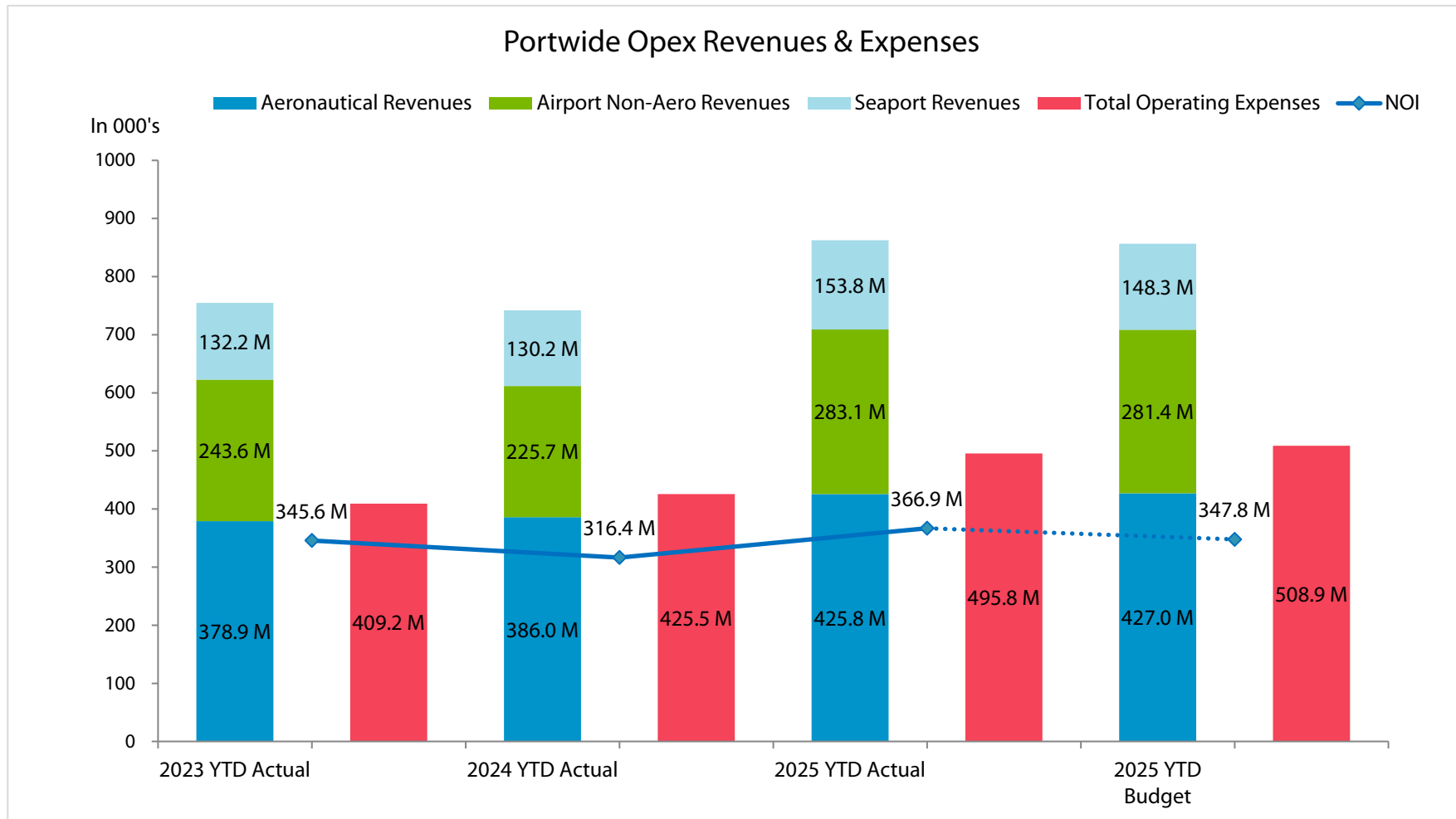
	2023 YTD	2024 YTD	2025 YTD	2025 YTD	Actual vs. Budget		Change from 2024	
	Actual	Actual	Actual	Budget	Variance		Incr (Decr)	
\$ in 000's					\$	%	\$	%
Aeronautical Revenues	378,927	385,956	425,776	427,030	(1,254)	-0.3%	39,819	10.3%
Public Parking	81,649	88,201	88,161	90,872	(2,711)	-3.0%	(41)	0.0%
Rental Cars - Operations	35,960	29,228	37,071	35,993	1,078	3.0%	7,843	26.8%
Rental Cars - Operating CFC	13,985	10,664	19,206	17,656	1,550	8.8%	8,542	80.1%
ADR & Terminal Leased Space	53,386	46,085	61,029	61,881	(853)	-1.4%	14,944	32.4%
Ground Transportation	18,781	14,535	18,585	19,681	(1,097)	-5.6%	4,050	27.9%
Employee Parking	8,111	7,067	9,430	10,542	(1,112)	-10.5%	2,363	33.4%
Airport Commercial Properties	14,904	13,173	17,743	23,591	(5,847)	-24.8%	4,570	34.7%
International Place	-	-	8,688	-	8,688	0.0%	8,688	0.0%
Clubs and Lounges	8,704	10,136	14,579	12,562	2,017	16.1%	4,443	43.8%
Airport Utilities	6,438	5,393	8,042	8,128	(86)	-1.1%	2,649	49.1%
Cruise	39,950	37,504	47,844	48,804	(959)	-2.0%	10,340	27.6%
Recreational Boating	11,700	12,333	13,701	13,775	(74)	-0.5%	1,368	11.1%
Fishing & Operations	7,942	6,829	8,723	8,562	161	1.9%	1,894	27.7%
Grain	2,628	3,720	3,919	3,324	595	17.9%	199	5.4%
Maritime Portfolio Management	7,717	8,431	9,789	10,752	(962)	-8.9%	1,358	16.1%
Central Harbor Management	7,571	7,197	6,967	7,477	(510)	-6.8%	(230)	-3.2%
Conference & Event Centers	4,916	4,701	6,591	6,572	19	0.3%	1,889	40.2%
NWSA Distributable Revenue	45,317	45,864	52,289	43,750	8,539	19.5%	6,425	14.0%
Other	6,207	4,877	4,548	5,737	(1,189)	-20.7%	(329)	-6.7%
Total Operating Revenues (w/o Aero)	375,866	355,939	436,906	429,658	7,248	1.7%	80,967	22.7%
TOTAL	754,793	741,895	862,681	856,688	5,993	0.7%	120,786	16.3%

Port Wide YTD Operating Expense Summary

	2023 YTD	2024 YTD	2025 YTD	2025 YTD	Actual vs. Budget Variance		Change from 2024 Incr (Decr)	
\$ in 000's	Actual	Actual	Actual	Budget	\$	%	\$	%
Salaries & Benefits	138,077	153,190	180,642	174,871	(5,771)	-3.3%	27,453	17.9%
Wages & Benefits	122,627	131,994	151,848	139,676	(12,172)	-8.7%	19,854	15.0%
Payroll to Capital Projects	24,360	26,803	28,947	36,292	7,345	20.2%	2,145	8.0%
Outside Services	93,923	99,444	104,490	139,111	34,621	24.9%	5,046	5.1%
Utilities	24,001	21,151	27,074	28,299	1,225	4.3%	5,923	28.0%
Equipment Expense	8,517	7,014	7,871	11,098	3,227	29.1%	857	12.2%
Supplies & Stock	8,694	7,812	9,900	7,782	(2,118)	-27.2%	2,088	26.7%
Travel & Other Employee Expenses	3,562	4,115	4,602	7,374	2,773	37.6%	487	11.8%
Third Party Mgmt Op Exp	8,231	8,365	15,882	14,449	(1,432)	-9.9%	7,517	89.9%
B&O Taxes	4,930	4,823	5,392	5,591	200	3.6%	568	11.8%
Other Expenses	20,080	17,855	19,967	15,806	(4,161)	-26.3%	2,112	11.8%
Charges to Capital Projects/Overhead Alloc	(47,809)	(57,060)	(60,794)	(71,420)	(10,626)	14.9%	(3,734)	6.5%
TOTAL	409,192	425,505	495,821	508,932	13,110	2.6%	70,316	16.5%

- Outside Services were \$34.6M under budget due to delay in spending
- Equipment Expense were \$3.2M under budget due to spending delays
- Travel & Other Employee Expenses were \$2.8M lower than budget due to spending delays in training and travel
- Charges to Capital Projects/Overhead Allocations were lower by (\$10.6M) due to spending delays in Capital Projects

Port Wide Financial Summary (YTD)



- Total Operating Revenues: \$6.0M above budget
- Total Operating Expenses: \$13.1M below budget
- NOI before Depreciation: \$19.1M above budget

Port Wide Capital Spending Summary

\$ in 000's	2025 YTD Actual	2025 Forecast	2025 Budget	2025 Plan of Finance
Aviation	580,530	804,952	816,331	1,036,989
Maritime	69,786	99,902	89,827	131,699
Central Services & Other (note 1)	9,050	13,345	21,488	34,591
TOTAL	659,366	918,199	927,646	1,203,279

Note:

(1) "Other" includes 100% Port legacy projects in the North Harbor and Storm Water Utility Small Capital projects.