



MUNICIPAL SECONDARY MARKET DISCLOSURE INFORMATION COVER SHEET

Submitted to
Municipal Securities Rulemaking Board ("MSRB")
pursuant to Securities and Exchange Commission rule 15c2-12
June 18, 2026

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


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

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

Number of pages of attached information: **28 pages in this document including cover sheet. The Audited Financial Statements, as required by the Port's continuing disclosure undertakings, are filed separately.**

Fiscal Period Covered: **January 1, 2025 to December 31, 2025**

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


Chris Wimsatt (Jun 18, 2026 11:19:40 PDT)

Christopher Wimsatt
Chief Financial Officer
Port of Seattle
PO Box 1209
Seattle, WA 98111
Telephone 206-787-3000

[This page intentionally left blank]

TABLE OF CONTENTS

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

I. <u>Issues Covered in this Annual Disclosure Report</u>	1
II. <u>Statement of Changes to Continuing Disclosure</u>	3
<u>General Port and Financial Information:</u>	
Port Labor Relations	4
Port Outstanding Debt	4
Port of Seattle Limited Tax G.O. Bond Debt Service	4
Port of Seattle Surety Bonds	5
Port of Seattle Revenue Bond Debt Service	5
Tax Levy: Recent Tax Levy Activity	6
Changes in the Port's Investment Policy	6
Insurance	7
<u>Airport Operations:</u>	
Percentage of Domestic and International Flights	10
Enplanement Market Share by Airline	10
Customer Facility Charge Rate	10
Percentage of Origin and Destination (O&D) Passengers	10
Primary Domestic Origin and Destination Markets	11
Airport Business Arrangements	12
Sources of Aviation Division Operating Revenue	16
Calculation of Aeronautical Revenues	17
Sources of Aviation Division Operating Expenses	18
Changes of PFC Authorization, Additional Pledged Revenue, and Projects to be Funded	18
PFC Authority & Collections	19
Airport Grants Awarded	19
<u>Non-Airport Operations:</u>	
Container Volumes	20
Container Cargo Carriers Calling at the North Harbor	21
Container Terminals – South Harbor	22
Container Terminals – North Harbor	22

Non-Container Terminal Leases	23
Non-Airport Operating Revenues and Expenses	24

Source is Port of Seattle unless otherwise indicated

I. Issues Covered in this Annual Disclosure Report:

Six-digit CUSIP Number **735389**

- Revenue Bonds, Series 2009B-2
- Intermediate Lien Revenue and Refunding Bonds, Series 2015C
- Intermediate Lien Revenue Refunding Bonds, Series 2016
- First Lien Revenue Refunding Bonds, Series 2016B and 2016C
- Intermediate Lien Revenue and Refunding Bonds, Series 2017A, 2017B, 2017C and 2017D
- Intermediate Lien Revenue Bonds, Series 2018A, 2018B
- Intermediate Lien Revenue Bonds, Series 2019
- First Lien Revenue Refunding Bonds, Series 2021
- Intermediate Lien Revenue and Refunding Bonds, Series 2021A, 2021B, 2021C and 2021D
- Intermediate Lien Revenue and Refunding Bonds, Series 2022A, 2022B and 2022C
- Intermediate Lien Revenue and Refunding Bonds, Series 2024A and 2024B
- Intermediate Lien Revenue Bonds, Series 2025A, 2025B and 2025C

Six-digit CUSIP Number **735397**

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

Six-digit CUSIP Number **735371**

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

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

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

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

II. Statement of Changes to Continuing Disclosure

No changes.

Port Labor Relations

As of April, 2026 approximately 1,139 employees belong to bargaining units under 26 labor contracts.

Port Outstanding Debt (in millions of dollars)

Type of Debt	12/31/2025
General Obligation ⁽¹⁾	\$ 420
Revenue	
Senior Lien ⁽²⁾	146
Intermediate Lien	4,471
Subordinate Lien	
Long-term ⁽³⁾	110
Commercial Paper ⁽⁴⁾	400
Other	
Special Facility Revenue Bonds - Fuel Hydrant	43
TOTAL	\$ 5,590

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

- (1) 100% of the Port's General Obligation debt is non-voted. See Note 5 of the Annual Comprehensive Financial Report for a listing of General Obligation issues, maturity dates and amounts outstanding.
- (2) Senior Lien Debt Outstanding shown includes accumulated accreted interest from the 2009 B-2 Capital Appreciation Bonds of \$40.1 million at 12/31/2025.
- (3) Long-term Subordinate lien debt at 12/31/2025 consists entirely of variable rate debt.
- (4) The total authorized amount of the Commercial Paper program is \$400 million. The Port's credit facilities currently support up to \$250 million. There was \$120 million CP outstanding as of 12/31/2025.

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

Year	Principal	Interest	Total Debt Service
2025	\$25,890	\$19,654	\$45,544

Port of Seattle Surety Bonds as of 12/31/2025

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

None.

First Lien Common Reserve Funds

The First Lien Common Reserve Requirement at 12/31/2025 is \$11,821,095 and is provided for by cash and securities. Only the 2016BC Revenue Refunding Bonds and the 2021 Revenue Refunding Bonds are secured by the First Lien Common Reserve.

Intermediate Lien Common Reserve Funds

The Intermediate Lien Reserve Requirement at 12/31/2025 is \$277,792,872 calculated pursuant to the Intermediate Lien Master Resolution and is provided for by cash and securities. All Intermediate Lien Parity Bonds are secured by the Intermediate Lien Common Reserve.

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

		<u>12/31/2025</u>
First Lien Bonds ⁽²⁾	Interest	\$ 15,167
	Principal	22,968
Intermediate Lien Bonds	Interest	187,085
	Principal	168,545
Subordinate Lien Bonds ⁽³⁾	Interest	3,382
	Principal	-
Subordinate Lien Notes (Commercial Paper) ⁽⁴⁾	Interest	5,736
	Principal	1,876

(1) These amounts are reported Gross of Capitalized Interest and any Premium or Discount Amortization. Principal amounts do not include refundings or optional redemptions.

(2) This amount excludes Accreted Interest on the 2009B-2 Capital Appreciation Bonds.

(3) Excludes optional redemption of the 2008 VRDB of \$13.2 million paid in September 2025.

(4) The total authorized amount of Commercial Paper (CP) program is \$400 million, but actual amount outstanding varies each year. CP debt service (above) is based on an amortization of outstanding CP at December 31, 2025 using the year-end Yield to Maturity rate of the 40-Bond Index (as published in The Bond Buyer). The Port issued \$120 million of CP in February, 2025 which remains outstanding as of 12/31/2025. These debt service amounts are also used in the calculation of the Net Revenue Schedule, as included in the statistical section of the Port's Annual Financial Report.

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

2025 Tax Year

2025 Port District Assessed Valuation	\$ 873,376,861,846
Maximum Levy	117,848,762
Total Tax Levy	88,385,601
Total Tax Levy Rate ⁽²⁾	0.10
2025 LTGO Bond Debt Service	45,544,159
Tax Levy Allocable for General Purposes	42,841,443

Note: Please refer to the 2025 Annual Comprehensive Financial Report (Schedules 13 and 14 in the Statistical Section) for more information on recent tax levy activity.

(1) The Maximum Levy is per the “Levy Limit Worksheet – 2025 Tax Roll” from the King County Assessor’s Office. All other figures can be found in the King County Assessor’s Annual Report - 2025.

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

Changes in the Port’s Investment Policy

In December 2025, the Port Commission adopted Resolution No. 3843, replacing Resolution No. 3476, and amended Exhibit B of the Port’s Investment Policy, Resolution No. 3748. Resolution No. 3843 redefines the designated Port Treasurer from “Chief Financial Officer Daniel R. Thomas” to the “Port’s Chief Financial Officer or their successor in function.” Additionally, the amendment to Resolution No. 3748 updated the collateral required to be held by the Port from a “\$750,000.00 bond” to a “\$1,000,000.00 bond or insurance in lieu of a bond” in order to protect the Port against loss. There are no financial implications associated with these updates.

For further details on the Port’s cash & cash equivalents, and investments as of December 31, 2025, please refer to the Audited Financial Statements included in the 2025 Annual Comprehensive Financial Report.

Insurance

General Overview

The Port has a comprehensive risk management program that financially protects the Port against loss from adverse events to its property, operations, third-party liabilities, and employees. Port's insurance year for liability coverage runs from October 1, 2025, to October 1, 2026. The Port's insurance year for property coverage runs from July 1, 2025, to July 1, 2026. The Port utilizes the services of Alliant Insurance Services for the placement of its liability and property insurance. Alliant was selected through a competitive selection process. All the Port's insurance carriers are rated "A" or better by the A.M. Best & Company and include American International Group, Liberty Mutual, Atlantic Specialty Company, Lexington, Navigators Insurance, and National Union.

Property Insurance

The Port maintains a comprehensive property insurance program for loss of use and physical damage to Port Airport property, including business interruption and equipment breakdown. The policy has a \$500,000 occurrence deductible or retention and a \$1 billion per-occurrence limit (no aggregate policy limit) for Aviation Division assets. This policy is underwritten by the American Insurance Group (AIG). Aviation assets covered under this policy in addition to the Airport property include the Rental Car Facility and other off-airport operations and real estate holdings within the adjacent City of Sea-Tac. The Port of Seattle downtown Seattle corporate office building at Pier 69 is also insured under this policy. The total value of assets insured under this policy is approximately \$7.16 billion.

Non-Aviation, or all remaining Port assets, are insured under a separate policy in which coverage consists of a \$1 million per occurrence retention and a \$250 million per-occurrence limit (no aggregate policy limit). This includes the Port owned property under management of the Northwest Seaport Alliance. Terrorism coverage is purchased through the London market and is provided with a sub-limit of \$350 million per occurrence. Coverage for flood exposure is capped at an annual aggregate of \$50 million above a flat \$500,000 deductible. The total value of assets insured under this policy is approximately \$2.72 billion.

The Port does not purchase earthquake insurance for its insured property unless it is part of a builder risk property insurance policy specific to a project under construction. The Port receives quotes for earthquake coverage for certain assets at different locations every three years (to evaluate price). However, pricing in the past 20 years has not justified the purchase of this coverage. The Port of Seattle has a \$400 million commercial paper facility, of which \$250 million is active and backed by bank credit. The Port generally reserves \$50 million of the \$250 million for general risk management emergency funding in lieu of earthquake insurance. The Port also holds reserves of operating and maintenance funds. These funds would all help to initiate recovery efforts following a local earthquake. The Port's coverage does include loss to assets from fire following an earthquake; what is not covered is sole damage from ground movement and collapse following that movement. The Port would also be able to apply for FEMA relief if an event such as an earthquake triggers such relief under FEMA disaster assistance rules.

Property insurance coverage extends to contractors of the Port working on Port assets, for property damage to the work or improvements that are in the contractor's scope of work, and that have been scheduled to the Port's insurer. Property not in the scope of work, not scheduled with the insurer, and adjacent to the covered work is not covered. This "course of construction" coverage has a deductible of \$50,000 and a maximum limit of \$50 million per project with no underwriting and increased to \$110 million with

underwriting for Aviation assets and \$50 million for non-Aviation assets. Many of these types of projects are upgrades or restoration to existing assets, in which a new asset is not created, such as re-roofing an existing roof or runway re-paving.

Builder Risk (Property Insurance for Construction in Process)

Larger projects, typically over \$50 million in completed values, require separate property insurance during the time the assets are being constructed. If these projects are not placed as “course of construction” on the Port’s main property policy, then a separate builder risk property insurance policy is purchased for the duration of the project. These are referred to as builder risk policies and they cover the “work” or assets as they are constructed and completed. Both the owner and contractor have an insurable interest in the policy for physical loss to the assets up until the completion of the project. Upon project completion, the value of the asset is then transferred to the owner’s insurance policy for coverage throughout its operational life cycle. Builder risk insurance is currently in place for the construction of the Baggage Optimization III project. Recent completed builder risk insured projects include the C-1 Concourse Expansion and the North Main Terminal Renovation (“SEA Gateway”) projects. Future builder risk insurance projects include the South Concourse Evolution and the Industrial Wastewater Treatment Plan. The builders’ risk insurance provides coverage to the interests of both the Port and their related contractors.

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

Liability Insurance

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

The Port purchases a separate airport operator’s primary and excess liability insurance policy which covers liability claims from third parties that involve property damage and/or bodily injury arising out of airport operations. The limit of liability is \$750 million with a \$1 million per occurrence (claim) retention. The annual policy retention aggregate is \$750,000. Coverage for events stemming from terrorism and/or war (malicious acts) is included under the Airport operator’s primary insurance policy up to a limit of \$100 million.

Liability insurance is also purchased to cover exposures and liabilities that could stem from the wrongful or non-intentional acts of Port employees, directors, and Commissioners (Public Official Liability), and employment practices liability (\$25 million aggregate limit and \$2 million per claim retention); fiduciary

liability (\$5 million limit/no deductible), and law enforcement liability (\$15 million limit/\$1.5 million per wrongful act retention). The Port also purchases an employee dishonesty policy (also known as a fidelity bond) protecting the Port from liability due to the dishonesty and/or fraudulent acts of Port employees. This policy has a \$10 million limit. The Port self-insures its workers' compensation exposure. The Port also insures its vessels for liability under a separate policy with limits of \$1 million per occurrence. The Port has a foreign liability master policy that provides liability coverage for property damage and bodily injury for Port employees when engaged in foreign travel. This policy also has coverage for emergency medical expenses and coverage for kidnap and ransom. Finally, the Port has a cyber-liability policy that provides limits up to \$7.5 million in the annual aggregate for various cyber exposures and liability, including breach notification response and expenses, cyber extortion, and damage to data including business interruption.

The excess commercial insurance coverage is above self-insured retention that the Port is responsible for on a per claim basis. The Port is a qualified workers' compensation self-insurer in the State and administers its own workers' compensation claims.

Claims, litigation, and other settlements have not exceeded the limits of available insurance coverage in any of the past ten years prior to 2024. In 2024 the Port had an adverse employment practices litigation case in King County Superior Court in which the jury verdict awarded damages in excess of the policy limits of \$15 million. However, in 2025, this case was mediated and settled for \$15 million. In 2024 the Port also was the target of a cyber-attack that resulted in a disruption to its network and operations. The Port's response to the attack was immediate and its emergency recovery process allowed the Port to continue to operate using back up plans. The Port filed a \$7.5 million insurance claim with its cyber insurance company in 2025. The claim is still being settled between the Port and its cyber insurer.

Third-Party Agreements

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

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

Percentage of Domestic and International Flights

Of the approximately 26 million enplaned passengers in 2025, approximately 13.4% were on non-stop flights to international destinations and 86.6% were on domestic flights.

Enplanement Market Share by Airline

Rank	Airline	Enplaned Passengers	Market Share (%)
	Alaska Airlines ⁽¹⁾	11,939,928	45.4
	Horizon Airlines	1,454,106	5.5
	Hawaiian Airlines	449,823	1.7
1	Alaska Air Group subtotal	13,843,857	52.6
2	Delta Air Lines ⁽²⁾	6,345,783	24.1
3	United Airlines ⁽³⁾	1,355,891	5.2
4	American Airlines ⁽⁴⁾	1,153,328	4.4
5	Southwest Airlines	1,086,520	4.1
	All Others ⁽⁵⁾	2,531,352	9.6
	Airport Total	26,316,731	100.0

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

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

Source: Port of Seattle

Customer Facility Charge Rate:

In 2025, the Customer Facility Charge (CFC) was \$7.75 per rental car transaction day, up from \$7.50 in 2024. Beginning January 1, 2026, the Port began imposing and collecting a CFC of \$8.00 per rental car transaction day.

Percentage of Origin and Destination (O&D) Passengers

For 2025, the estimated percentage of O&D passengers was 69.9%. O&D passengers are defined as passengers that start or end their trip at the Seattle-Tacoma International Airport (SEA).

Source: U.S. Department of Transportation

Primary Domestic Origin and Destination Markets

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

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

(1) Each market includes the major airports within the market.

(2) Compiled by the Port from U.S. Department of Transportation statistics.

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

Airport Business Arrangements

The Airline Agreements

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

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

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

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

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

Terminal Rates and Charges. Airline terminal rental rates are based in part on the Terminal Building Requirement, which is computed by multiplying the total of budgeted operating expenses and capital costs,

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

Airfield and Terminal Rates and Charges may be adjusted mid-year upon 30 days notice to the airlines if forecast revenues, as a result of changes in forecast costs or activity, are expected to vary from budget projections by more than 10 percent. A final adjustment is made each Fiscal Year for the actual results of the prior year. The agreements provide the airlines with Airport Employee Parking Stabilization that excludes certain costs associated with expanded employee parking facilities from the costs that would otherwise be recovered from parking fees.

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

Rates and Charges Alternatives

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

Other Airport Businesses and Agreements

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

Public Parking. The Aviation Division operates an eight-floor parking garage for short-term and long-term public parking and for use by employees. The Port also provides approximately 1,500 parking spaces in a remote lot operated by a third party. In addition, privately-owned parking facilities compete with Airport

parking. There are a number of privately owned and operated parking facilities offering a range of quality, cost and service, including facilities very near the Airport.

Rental Cars. The Airport leases space in a consolidated facility to rental car operators and receives a concession fee based upon the gross revenues of rental car operations at the Airport subject to a Minimum Annual Guarantee (“MAG”) of 85 percent of the prior year’s revenue. All rental car companies are required either to operate from the consolidated rental car facility or to use the facility to drop off or pick up their customers. Currently, nearly all of the rental car companies currently serving the Airport operate from the consolidated rental car facility. Ground transportation alternatives include transportation network companies, car-sharing, and light rail options.

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

Employee Parking. The Port operates parking lots designated for employees of Airport tenants and other businesses with purchase of a monthly access card. Traditionally, the card fee was based on recovery of all capital and operating costs allocated to employee parking. To address growth in demand, in October 2024, the Port entered into three long-term leases for additional parking lots near the Airport that are expected to expand airport employee parking and to provide additional space for other potential Airport operational needs. The Port is currently activating these lots through capital improvements and local permitting, with the first lot now in operation and additional capacity expected to come online in summer 2026. The employee parking program is typically operated on a cost recovery model. To smooth the increases in parking rates, the Port agreed in SLOA V to exclude from the calculation of the employee parking fee the Port’s annual lease cost of approximately \$6.8 million per year (escalating at three percent annually) over the term of SLOA V as well as an additional \$26.8 million (maximum) over a six-year period ending in 2030. The resulting parking fee discount applies to all airport employee parking customers.

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

Miscellaneous Business Arrangements and Revenues. There are standard land leases and various fees for other aeronautical and non-aeronautical tenants and users at the Airport, such as in-flight kitchen food

providers and cargo hardstand revenues. In 2025, the Port acquired International Place, a three building, 549,000 square foot office complex directly across from the Airport.

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

	<u>2025</u>
Aeronautical ⁽¹⁾	
Movement Area	\$ 164,804
Apron Area	33,404
Terminal Rents	271,442
Federal Inspection Services (FIS)	48,869
Total Rate Base Revenues	<u>\$ 518,520</u>
Commercial Area	<u>26,787</u>
Total Aeronautical Revenues	\$ 545,307
Non-Aeronautical ⁽²⁾	
Public Parking	\$ 116,870
Airport Dining and Retail / Terminal Leased Space	82,361
Rental Car and Operating CFC's	67,479
Ground Transportation	24,376
Utilities	10,837
Commercial Properties	18,625
Other	42,668
Total Non-Aeronautical Revenues	<u>\$ 363,215</u>
Total Aviation Division Operating Revenues ⁽²⁾	<u>\$ 908,522</u>
Lease Interest Income	<u>\$ 11,132</u>
Total Aviation Division Operating Revenues (with Lease Interest Income) ⁽²⁾	\$ 919,655

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

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

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

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

	<u>Terminal Revenue</u>			<u>Airfield Revenue</u>				Total Aeronautical Revenues
	Terminal Building	FIS Area	Total Terminal Revenue	Movement Area	Apron Area	Commercial Area	Total Airfield Revenue	
Operating & Maintenance Costs	\$ 171,410	\$ 28,853	\$ 200,263	\$ 126,395	\$ 17,464	\$ 13,008	\$ 156,867	\$ 357,130
Capital Costs: Debt Service	84,019	17,801	101,821	26,135	13,842	2,263	42,240	144,060
Capital Costs: Amortization ⁽²⁾	19,956	1,721	21,677	12,899	2,101	1,311	16,312	37,988
Other ⁽³⁾	(3,943)	493	(3,449)	(625)	(3)	10,205	9,577	6,128
	<u>\$ 271,442</u>	<u>\$ 48,869</u>	<u>\$ 320,311</u>	<u>\$ 164,804</u>	<u>\$ 33,404</u>	<u>\$ 26,787</u>	<u>\$ 224,996</u>	\$ 545,307

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

- (1) The presentation of aeronautical revenues in the table above is different from the presentation of aeronautical revenues in the "Sources of Aviation Division Operating Revenue" table, as well as the 2025 Annual Comprehensive Financial Report (see Statistical Section, Schedule 3). The totals, however, are the same.
- (2) Represents a charge for cash-funded assets placed into service on or after 1992.
- (3) Includes commercial revenue surplus over cost recovery, insurance claims, space vacancy, and adjustment for non-operating TSA grants.

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

	<u>2025</u>
Direct Expenses	
Administrative Salaries and Benefits	\$ 100,941
Wages and Benefits	127,374
Travel and Other Employee Expenses	2,652
Outside Services	124,081
Supplies	10,782
Utilities	26,975
Other	35,604
Charges to Capital Projects	(30,209)
Total Direct Expenses	398,201
Corporate Allocations	138,826
Total Aviation Division Operating Expenses	\$ 537,028
Summary by Cost Center	
Aeronautical ⁽¹⁾	\$ 358,644
Non-Aeronautical	
Terminal and Properties ⁽¹⁾	91,570
Landside	85,354
Utilities ⁽²⁾	1,460
Total Non-Aeronautical	178,384
Total Aviation Division Operating Expenses	\$ 537,028

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

- (1) Aeronautical expense excludes the portion of Terminal Building expense that is allocated to Non-Aeronautical business activities, which falls under the Non-aeronautical "Terminal and Properties" cost center. Allocation is calculated as the percentage of rentable non-airline space out of total terminal rentable space. In 2025, 21.65%, or ~\$41.2 million of Terminal Building expense was allocated to Non-aeronautical expenses.
- (2) Utilities are charged to other Aviation business units based on the preceding years' budget rates and operate on a cost recovery basis.

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

No change.

PFC Authority & Collections

Since the Port implemented its PFC program in 1992, the Port has obtained FAA authorizations, pursuant to six PFC application approvals, to impose and use approximately \$3.9 billion of PFC revenues (at the \$4.50 PFC level and including investment income) for various projects. As of December 31, 2025, of the approximately \$3.9 billion approved authority, the Port has remaining unspent authority of \$1.8 billion and has collected approximately \$2.1 billion in PFC revenue including interest earned. For 2025, the PFC charge remained at \$4.50 net of a handling fee, currently equal to \$0.11 for each PFC collected. The Port regularly uses PFC's to offset debt service, however there is no remaining PFC pledged bond debt service.

Airport Grants Awarded in 2025

AIP Entitlement Grants	\$	-
AIP Discretionary Grants	\$	164,522,372
Other Grants	\$	-

2025 Container Volumes⁽¹⁾ (in thousands)

<u>Facility</u>	<u>International Containers</u>						<u>Domestic</u>	<u>Total</u> ⁽²⁾
	<u>Imports</u>			<u>Exports</u>				
	<u>Metric Tons</u> ⁽³⁾	<u>Full TEUs</u>	<u>Metric Tons</u> ⁽³⁾	<u>Full TEUs</u>	<u>Empty TEUs</u>	<u>Total Intl. TEUs</u>	<u>TEUs</u>	<u>TEUs</u>
North Harbor	4,304	459	3,641	259	260	978	256	1,234
South Harbor	6,659	698	4,253	346	396	1,440	482	1,922
The Northwest Seaport Alliance Total	10,963	1,157	7,894	605	656	2,418	738	3,156

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

- (1) Following the formation of the Seaport Alliance, the Seattle Harbor in and around Elliott Bay is referred to as the “North Harbor.” The Tacoma harbor, located in and around Commencement Bay in the South Puget Sound, is referred to as the “South Harbor.” The North Harbor includes volumes handled at non-Port facilities.
- (2) The North Harbor's share of Puget Sound (the ports of Seattle and Tacoma combined) container traffic in 2025 was 39.1%.
- (3) Approximate weight per full TEU is nine metric tons of import cargo and thirteen metric tons of export cargo in 2025.

Container Cargo Carriers calling at the North Harbor as of 12/31/2025

On January 1, 2025, SSA Terminals ceased operations at Terminal 30. The Seaport Alliance and SSA Terminals (Seattle), LLC negotiated a settlement agreement whereby SSA Terminals paid the Seaport Alliance a \$77.0 million settlement fee to terminate the lease, which was scheduled to expire in August 2039. SSA continues to operate at Terminals 5 and 18, with cargo operations from Terminal 30 consolidated at those facilities.

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

T-5	T-18	T-18 (continued)	T-30	T-46	T-115
APL	ANL	Maersk			Alaska Marine Line
CMA CGM	APL	MSC			Aloha Marine Line
COSCO	CMA CGM	ONE			
Evergreen	COSCO	OOCL			
MSC	Dafni Shipping	PBI			
OOCL	ESL	SM Line			
Saga Welco	Evergreen	Swire			
	Hapag-Lloyd	Swire Shipping (Westwood)			
	HMM	Yang Ming			

Source: Marine Terminal Information System

Container Terminals – South Harbor

	West Sitcum	Husky (T-3 and T4)	East Sitcum	PCT	WUT	TOTE
Port Owner	Port of Tacoma	Port of Tacoma	Port of Tacoma	Port of Tacoma	Port of Tacoma	Port of Tacoma
Primary Lessee	SSA Terminals (Tacoma), LLC	Husky Terminal and Stevedoring, Inc.	Husky Terminal and Stevedoring, Inc.	Evergreen Marine Corporation	Washington United Terminals	TOTE Maritime Alaska, Inc.
Primary Terminal Area ⁽¹⁾	135 acres	119 acres	54 acres ⁽²⁾	153 acres	111 acres	48 acres ⁽³⁾
Lease Expiration	2032	2051	2046	2027	2033	2034

(1) Represents primary terminal area only which may differ from leased space and may not include all associated areas.

(2) Husky Terminals has leased 21 acres of the 54-acre primary terminal area.

(3) TOTE Maritime Alaska currently leases an additional 4 acres on a month-to-month basis.

Container Terminals – North Harbor

	Terminal 5 ⁽¹⁾	Terminal 18	Terminal 30 ⁽²⁾	Terminal 46
Port Owner	Port of Seattle	Port of Seattle	Port of Seattle	Port of Seattle
Primary Lessee	SSA Terminals (Seattle Terminals), LLC	SSA Terminals (Seattle Terminals), LLC (consent to assignment executed in 2019)	Vacant ⁽²⁾	PCMC, USCG, PMA, and Port of Seattle ⁽³⁾
Terminal Area	153 acres ⁽¹⁾	196 acres	70 acres	88 acres
Lease Expiration	2051	2049	N/A	N/A
Acres Leased	148 acres ⁽¹⁾	196 acres ⁽⁴⁾	N/A	N/A
Berth Facilities	2,900 feet	4,440 feet	2,685 feet ⁽⁵⁾	2,930 feet
Water Depth	45 ft to 50 ft below mllw	46 ft to 50 ft below mllw	50 ft below mllw	50 ft below mllw
Container Cranes	Six (6) ZMPC ⁽⁶⁾	Three (3) 100-ft gauge Post-Panamax cranes ⁽⁶⁾ and Seven (7) 100-ft gauge Super Post-Panamax cranes ⁽⁶⁾	Three (3) 100-ft gauge Super Post-Panamax cranes ⁽⁶⁾	Three (3) 100-ft gauge Super Post-Panamax cranes ⁽⁷⁾
Gross Revenues - 2025 ⁽⁸⁾	\$7,731,976	\$14,698,489	\$82,299,675	\$9,151,446

Note: The table above presents the Port of Seattle's primary container terminals. There is some incidental container activity at Terminal 115, which is not presented in this table.

(1) 148 acres leased as of May 2025.

(2) SSA Terminals ceased operations on January 1, 2025, gross revenue includes \$77.0 million lease termination payment from SSA Terminals.

(3) The Port is paying the Seaport Alliance for use of 29 acres through 2043 pursuant to an interlocal agreement. In 2021, the Seaport Alliance authorized a lease with Pacific Maritime Association for 7 acres through July 2031. The U.S. Coast Guard has leased 17 acres through June of 2026 and is currently in discussions to extend that lease. The remaining acres are available for other maritime use.

(4) Includes on-dock intermodal yard

(5) Comprised of two non-contiguous berths of approximately 1,200 and 1,500 linear feet respectively.

(6) Cranes owned by Lessee.

(7) Cranes owned by Port of Seattle.

(8) Represents gross revenues as reported by the Seaport Alliance including certain adjustments as required by GASB 87.

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

Port Division	Property	2025 Facility Gross Revenue ⁽¹⁾	Primary Lessee	Primary Operations	Date of Lease Expiration ⁽²⁾
<u>Port of Seattle Owned and Operated</u>					
Maritime	T-91/P-66	\$ 47,606,848	Cruise Terminals of America, NCL	Cruise Operations	Oct 2035 (option to extend to 2045)
Maritime	T-91	12,114,924	Diversified Public Moorage American Seafood Company Arctic Lineage Logistics Holding, LLC American Seafood Company Glacier Fish Company, LLC Kani Tech	Moorage Moorage Moorage Cold Storage & Seafood Processing Warehouse & Dry Storage Warehouse, Office & Storage Warehouse, Office & Storage	Daily, MTM May 2027 Feb 2027 Dec 2029, Dec 2039 MTM, July 2028 Aug 2027, Sept 2027 Aug 2027, Sept 2027
Maritime	SBM	17,433,568	Diversified Public Marina Seaview Boatyard West, Inc.	Marina Boat Maintenance & Repair	Primarily MTM Dec 2027
Maritime	Salmon Bay Marina	1,063,846	Diversified Public Marina	Marina	Primarily MTM
Maritime	FT	6,743,042	Diversified Public Marina Mad Anthony's, Inc. Bill & Nick Incorporated Innersea Discoveries, LLC Washington Maritime Blue	Marina Restaurant Restaurant Travel Maritime Business & Technology	Primarily MTM Dec 2033 Holdover Holdover Holdover
Maritime	T25	427,951	Olympic Tug & Barge, Inc. (Centerline Logistics Corp)	Tug and Barge	May 2027
Maritime	T-86	5,027,764	Louis Dreyfus Company Washington LLC	Bulk Grain	Oct 2034
Maritime	T-102	2,770,307	Diversified Public Marina DWA (Jim Clark Marina) Starbucks Corporation Tideworks Technology, Inc The Mountaineers Books, Inc. Mason Construction Co.	Marina Submerged Land Retail Software Book Storage & Distribution Marine Constructions	MTM Jun 2027 Dec 2026 Holdover Dec 2026 Jul 2027
Maritime	T-107 (Kellogg Island)	471,293	Alaska Marine Lines, Inc. General Construction Company Manson	Marine Transportation/Barges Marine Construction Marine Construction	Oct 2029 Dec 2027 Dec 2027
Maritime	Pier 2 (docks, uplands and CEM)	444,272	Island Tug and Barge Co. Parking & Transportation Mgmt Svcs A.M. International R&D dba BRIDGE STORAGE 2	Tug and Barge Transportation Storage	Holdover MTM Dec 2026
Maritime	Bell St. Garage	1,902,202	Republic Parking Northwest, Inc.	Parking Facility	MTM
Maritime	WTC-West	733,508	Columbia Hospitality	Office	July 2027
<u>Port of Seattle Owned, Operations shared between the Port of Seattle and Seaport Alliance</u>					
Alliance	T-106	912,339	ConGlobal Industries, Inc. Ash Grove Cement Company	Container Storage & Repair Industrial Storage	Dec 2026 MTM
Maritime	T-106	(1,355,820)	Low Income Housing Institute (LIHI) TC Northwest Development, Inc.	Community Housing Ground Lease	MTM Jun 2071
<u>Port of Seattle Owned, Operated by Seaport Alliance</u>					
Seaport Alliance	T-115	6,571,237	Northland Services Inc Lineage Seafreeze Leasehold RE, LLC Associated Petroleum Services Gene Sunny Lumber Green City Trucking	Barges Seafood Processing & Storage Fueling station Lumber company Trucking company	Dec 2032 Nov 2027 Holdover MTM MTM
Seaport Alliance	T-18	1,860,872	Kinder Morgan Liquids Terminals LLC Westway Feed Products, LLC Pacific Coast Container Inc.	Storage & Distribution of Petroleum Products Storage & Distribution of Molasses Container Freight Station Operations	Sept 2028 Sep 2028 MTM

(1) Gross revenues as reported by the Seaport Alliance for facilities operated by the Seaport Alliance. All other revenues are presented with certain adjustments as required by GASB 87 and GASB 96 and may differ from the amounts reported in certain Port of Seattle performance reports.

(2) Indicates lease expiration date for significant lease agreements, by location. MTM refers to a month-to-month lease term.

Non-Airport Operating Revenues and Expenses

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

	2025 ⁽¹⁾	
	\$ Thousands	% of Total
Operating Revenues by Business Unit		
Seaport Alliance ⁽²⁾	\$ 105,043	49
Cruise operations	40,359	19
Recreational boating	19,117	9
Maritime portfolio	16,596	8
Fishing and operations	11,379	5
Grain terminal	5,028	2
Conference and event centers	8,654	4
Other ⁽³⁾	7,748	4
Total Operating Revenues	\$ 213,924	100
Revenue by Cargo and Non-Cargo		
Cargo Services ⁽⁴⁾	\$ 110,071	51
Non-Cargo ⁽⁵⁾	103,853	49
Total Operating Revenues	\$ 213,924	100
Operating Expenses by Business Unit		
Cruise operations	\$ 23,381	17
Recreational boating	25,183	19
Maritime portfolio	26,602	20
Fishing and operations	17,017	13
Grain terminal	2,031	2
Conference and event centers	13,336	10
Other ⁽⁶⁾	27,736	21
Total Operating Expenses (before Depreciation)	\$ 135,285	100
Net Operating Income	\$ 78,639	

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

- (1) In 2022, the Port adopted GASB Statement No. 87, *Leases*, and in 2023, the Port adopted GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*. Operating revenues and expenses in this schedule are presented with certain adjustments as required by GASB 87 and GASB 96 and may differ from the amounts reported in certain Port of Seattle performance reports.
- (2) Represents the Port of Seattle's 50% share of the Seaport Alliance Net Income after depreciation.
- (3) Includes SWU revenue - which is restricted for use solely for utility purposes - and an immaterial amount of Central Services and NWSA Joint Venture operating revenues.
- (4) Includes Seaport Alliance net income and Grain Terminal operating revenues.
- (5) Non-Cargo category is composed of the remaining non-airport lines of business: Cruise, Maritime portfolio, Recreational boating, Fishing and operations, Conference and event centers, and Other.
- (6) Includes operating expenses of the SWU, Economic Development community investments and an immaterial amount of other Economic Development operating expenses, as well as corporate and Seaport Alliance joint venture operating expenses.

2025 Annual Disclosure Final

Final Audit Report

2026-06-18

Created:	2026-06-18
By:	Ian Burke (Burke.I@portseattle.org)
Status:	Signed
Transaction ID:	CBJCHBCAABAakeWXrjGSIF0wHOYEWXOCNDH2p43clVMk

"2025 Annual Disclosure Final" History

-  Document created by Ian Burke (Burke.I@portseattle.org)
2026-06-18 - 5:58:00 PM GMT- IP address: 24.18.197.10
-  Document emailed to Chris Wimsatt (wimsatt.c@portseattle.org) for signature
2026-06-18 - 5:59:37 PM GMT
-  Email viewed by Chris Wimsatt (wimsatt.c@portseattle.org)
2026-06-18 - 6:19:19 PM GMT- IP address: 104.47.64.254
-  Document e-signed by Chris Wimsatt (wimsatt.c@portseattle.org)
Signature Date: 2026-06-18 - 6:19:40 PM GMT - Time Source: server- IP address: 198.134.98.52 - Signature Appearance Selected: DRAW
-  Agreement completed.
2026-06-18 - 6:19:40 PM GMT