

Item No.: 5A
Date of Meeting: August 4, 2021

Historical Financial Overview



THE NORTHWEST
SEAPORT ALLIANCE
SEATTLE + TACOMA

Name: David Morrison
Title: Chief Financial Officer

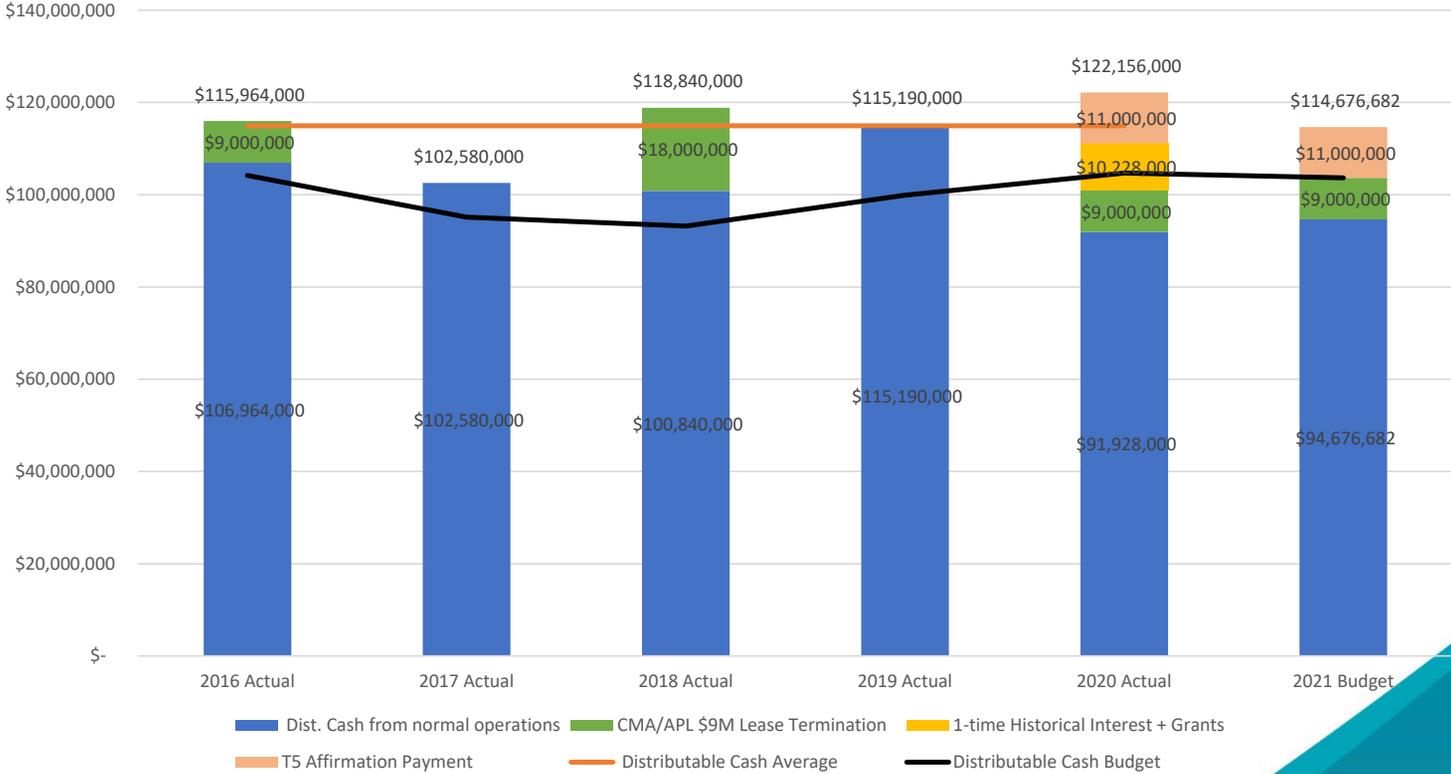
Agenda

Last 5-Years NWSA Performance

- Financial Performance – High Level
- Capital Investments
- Expense
- Major Highlights/Accomplishments
- Original 2016-2020 budget compared to actual results

Distributable Cash History

Calculated Distributable Cash for the calendar year



2016 – 2021 Summary of CIP Spending

Capital

| | 2016-2020 | 2021 | 2016-2021 | Percentage |
|--------------|--------------------|--------------------|--------------------|------------|
| Location | | | | |
| South Harbor | 250,234,661 | 18,113,360 | 268,348,021 | 47% |
| North Harbor | 194,038,409 | 104,643,700 | 298,682,109 | 53% |
| | <u>444,273,070</u> | <u>122,757,060</u> | <u>567,030,130</u> | |

Expense

| | 2016-2020 | 2021 | 2016-2021 | |
|--------------|-------------------|-------------------|-------------------|-----|
| South Harbor | 23,629,339 | 5,688,000 | 29,317,339 | 52% |
| North Harbor | 21,582,475 | 5,689,000 | 27,271,475 | 48% |
| | <u>45,211,814</u> | <u>11,377,000</u> | <u>56,588,814</u> | |

Total

| | 2016-2020 | 2021 | 2016-2021 | |
|--------------|--------------------|--------------------|--------------------|-----|
| South Harbor | 273,864,000 | 23,801,360 | 297,665,360 | 48% |
| North Harbor | 215,620,884 | 110,332,700 | 325,953,584 | 52% |
| | <u>489,484,884</u> | <u>134,134,060</u> | <u>623,618,944</u> | |



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2016-21 Harbor Net Income Before Depreciation Excluding Departments

- Net Income Before Depreciation contributed by each harbor excluding the cost of the staff required to run the NWSA
 - Excludes departments with either direct HC or allocated management costs associated with running the NWSA

| Harbor | 2016-2020 Total | Percentage | 2016-2021 Total | |
|--------------------|--------------------|------------|--------------------|-----|
| Tacoma Harbor | 306,283,181 | 59% | 457,109,412 | 57% |
| Seattle Harbor | 216,432,337 | 41% | 339,623,156 | 43% |
| Grand Total | 522,715,518 | | 796,732,568 | |



Major Highlights 2016 - 2021

- Redevelopment of Husky Terminal, and associated gate improvements and purchase of 8 cranes
- Redevelopment of T5 and associated permit conditions
- Deepening programs for both harbors in development
- Progress on HMT reform and receipt of first funds
- Implementation plan for NW Ports Clean air strategy and stormwater management improvements at many terminals.
- Creation of the financial structure for the NWSA, and associated budgets. Financial statement audit and SAO compliance audits completed with “No Findings”.
- Expansion of the gateway auto business with the WWL terminal
- Established ILWU training center in Seattle



Actuals to 2016 – 2020 Original Budget

5-year Project Capital Improvement Plan (CIP)

| Source | Actual \$M | Original Budget \$M | Higher/(Lower) \$M |
|---------|------------|---------------------|--------------------|
| Capital | \$444.3 | \$117.6 | \$326.7 |
| Expense | \$45.2 | \$56.9 | -\$11.7 |
| Total | \$489.5 | \$174.5 | \$315M |

5-Year Income before Depreciation

| Source | Actual \$M | Original Budget \$M | Higher/(Lower) \$M |
|---------------------------------------|------------|---------------------|--------------------|
| 5-year Total Inc. Before Depreciation | \$552.6 | \$529.3 | \$23.3 |

