CAPITAL DELIVERY CONTEXT AND THEMES

Steve Metruck, Executive Director

THE **PORT FOR THE FUTURE** IS

EFFECTIVE & EFFICIENT

A CATALYST FOR GROWTH

HUB FOR ZERO EMISSION ECONOMY

BUILT TO BE RESILIENT

SHARED VISION, SHARED SUCCESS

Why Capital Matters Today

- **Operational jobs**
  - 109,575 direct jobs across SEA Airport, cruise, commercial fishing, recreational marinas, tenants and other business

- **Construction jobs**
  - 1.6 million labor hours in 2024 (2,000 labor hours = 1 FTE)
  - Approximately 800 construction FTEs in 2024

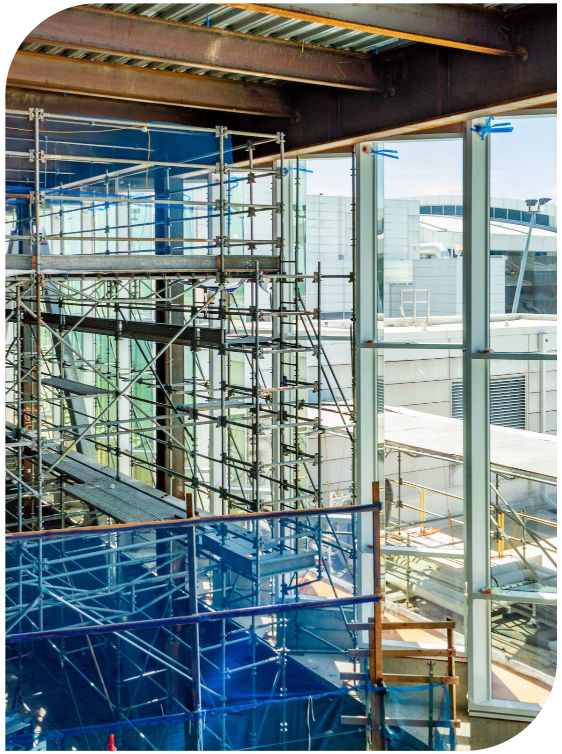
Why Capital For Tomorrow

- New facilities sustain operations
- Expand economic activity
- Create construction jobs
- Foundation for future revenue

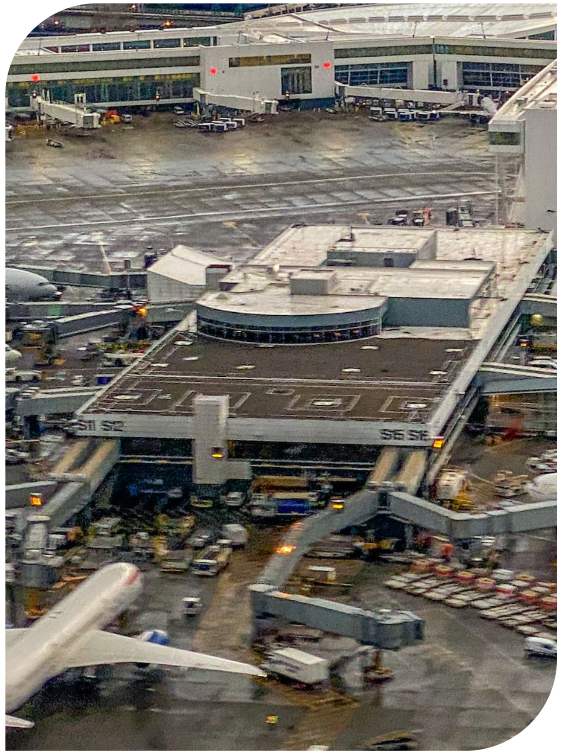
Affordability Factors

Maintenance and Asset Management

Environmental Remediation



Construction Inflation & Compliance Costs



Major Needs Ahead

Capital Delivery Improvements

2018

Capital Development Division
- Engineering
- Port Construction Services
- Aviation Project Management & Program Controls
- Seaport Project Management & Program Controls

Maritime Division
- No direct function

Economic Development Division
- No direct function

Aviation Division
- Planning & Capital Programs

Central Services
- Central Procurement Office

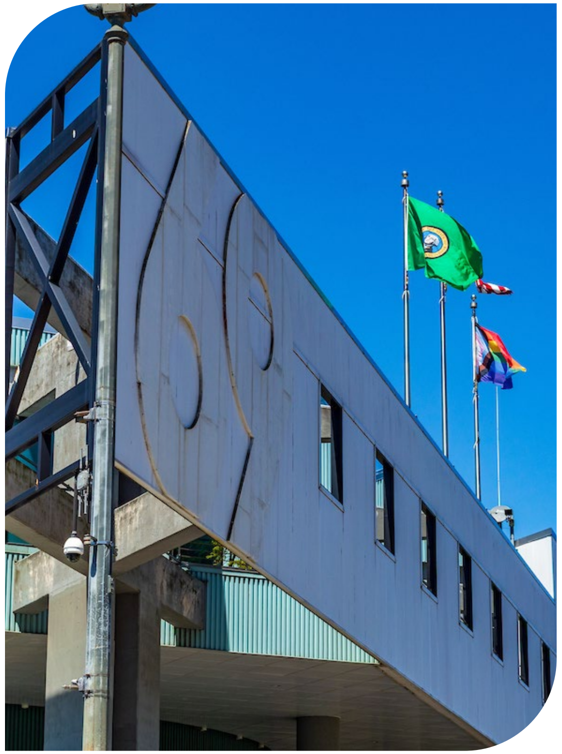
Current

Maritime Division
- Planning & Capital Programs
- Project Management
- Program Controls

Aviation Division
- Planning, Capital Programs & Infrastructure
- Project Management
- Program Controls
- Portfolio Management

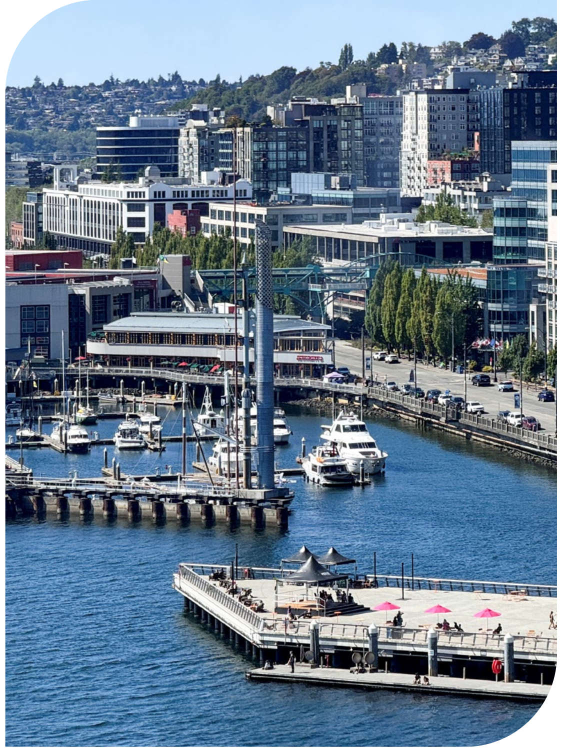
Central Services
- Engineering
- Port Construction Services
- Central Procurement Office

Capital Delivery Improvements

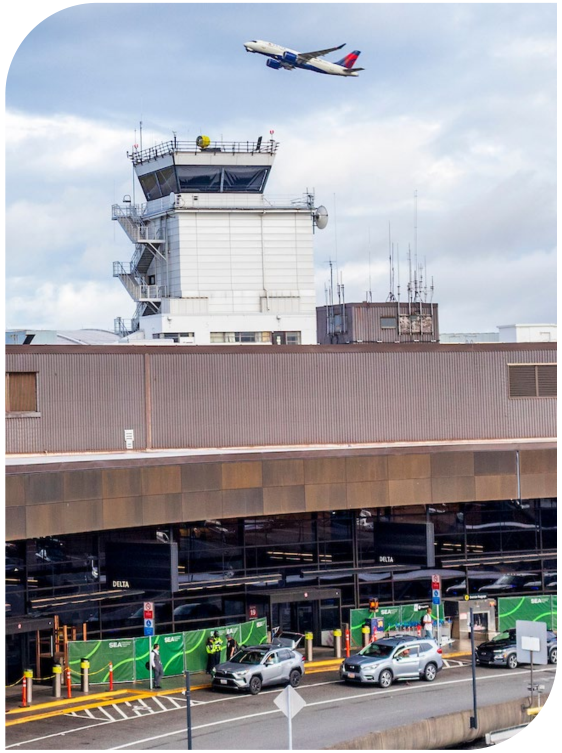


Central Procurement Office (CPO)

Engineering

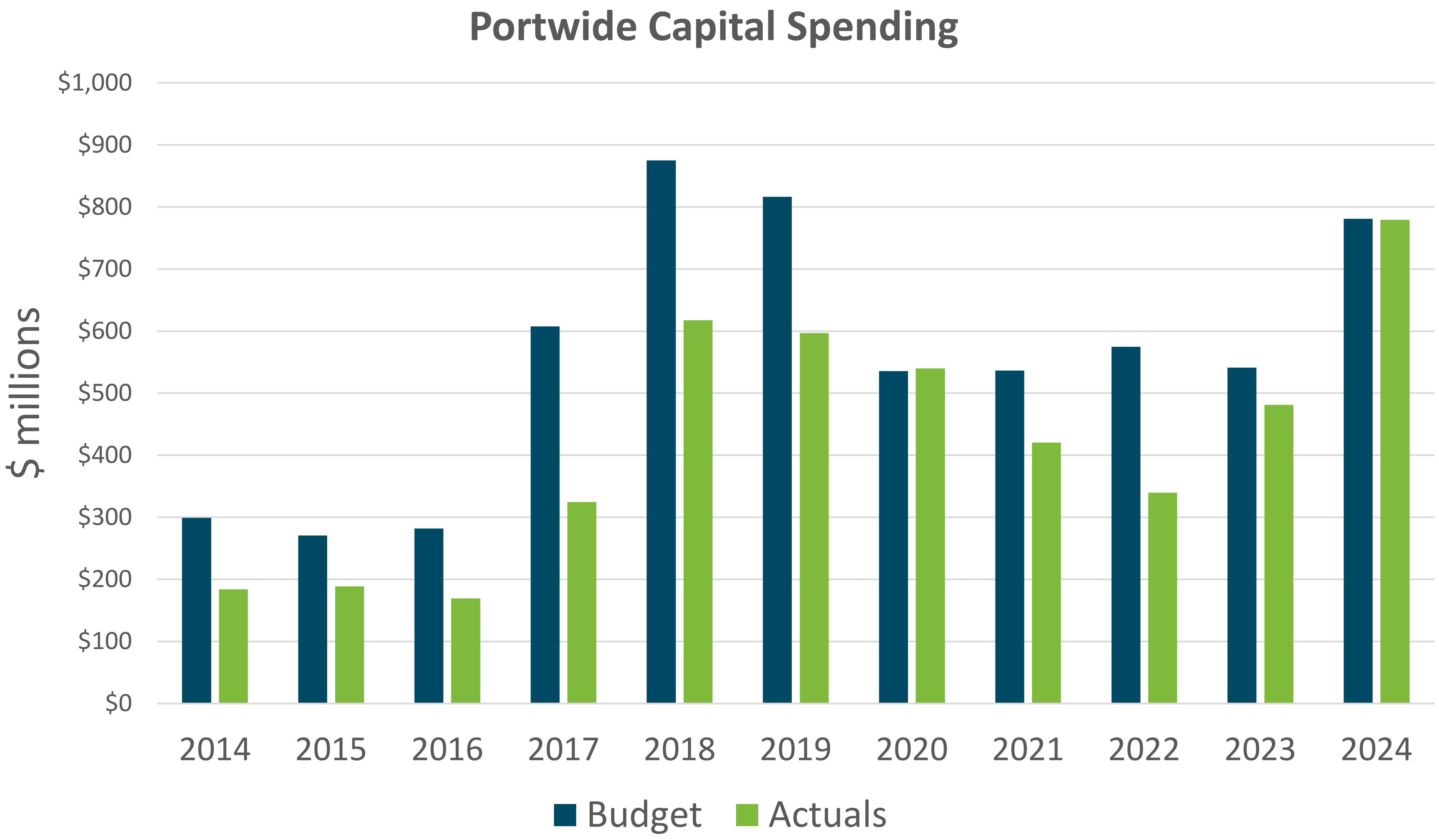


Maritime External Review Panel



Aviation Division Governance Review

Improved Capital Execution



KPI Goal

80% execution rate on CIP annual baseline

Budget/Schedule for Maritime

	2023	2024	2025
Budget (Goal: 75%)	**46 of 51** (90% on target)	**39 of 45** (87% on Target)	**YTD: 33 of 40** (83% On Target)
Schedule (Goal: 60%)	**31 of 51** (61% on target)	**29 of 45** (64% on target)	**YTD: 18 of 40** (45% on target)

Budget/Schedule for Aviation

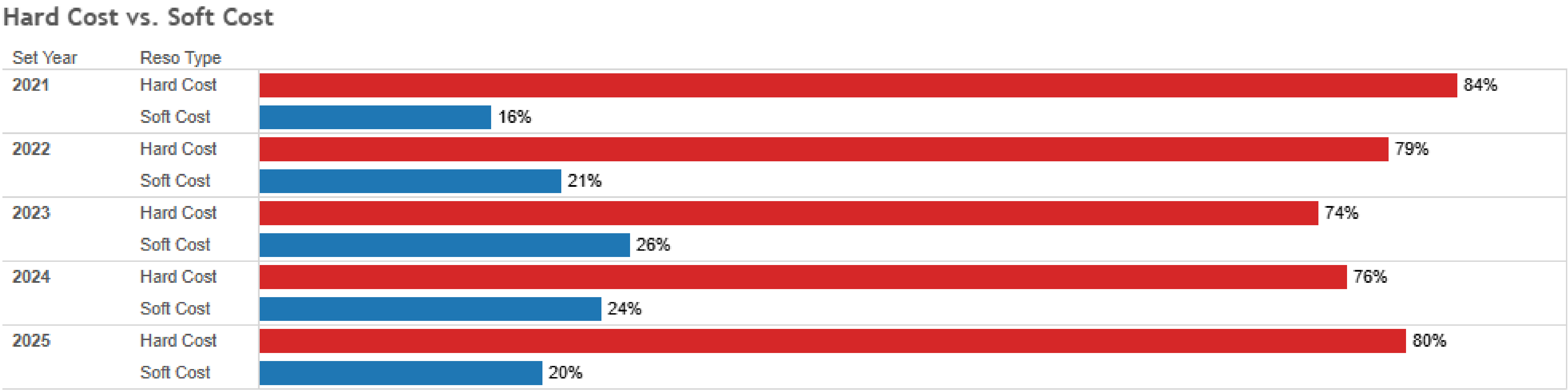
Current vs EAC	Goal: 75%
Budget	**92 of 107** (88% on Target)
Schedule	**43 of 107** (40% on target)

Annual Business Plan Goals	2023	2024	2025
Project Milestones (Goal: 75%)	**34 of 38** (89% on target)	**32 of 39** (82% on target)	YTD (thru Q2): **12 of 13** (92% on target)

Hard Costs vs. Soft Costs

Aviation	Estimate at Completion	Budget
Hard Costs	79.96%	80.28%
Soft Costs	20.04%	19.72%

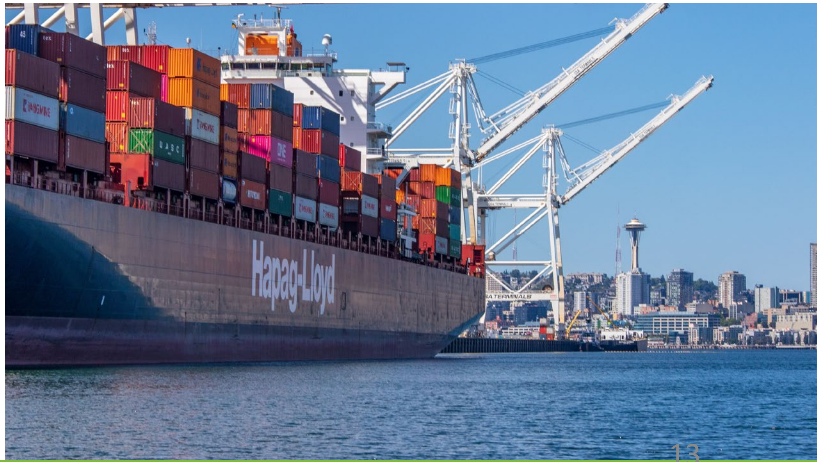
Maritime



Entering a New Era

- Emphasize long-range planning and prioritization, including for revenue
- Alternative delivery methods and finance strategies
- Regional owners collaboration
- Integrating technology to improve efficiency

Capital Improvement Program briefings
October 14 and October 28



Next Steps

- Onboarding Chief Financial Officer and finalizing Aviation Managing Director roles
- Operations & Policy Review
- Capital Programs Vision
- 2026 Q1 Affordability retreat