



Seattle-Tacoma
International
Airport

Item No.	11a_supp
Date of Meeting:	October 13, 2026

AVIATION DIVISION

2027 Proposed Operating & Capital Budgets

Commission Briefing
October 13, 2026

Outline for Aviation Division Presentation

- Mission and Vision
- Strategic Priorities
- 2027 Proposed Budget Overview
- 2027 Proposed Operating Budget
 - Commission Priorities
 - Equity Spending Highlights
- 2027-2036 (10-Year) Proposed Financial Forecast
- 2027-2036 (10-Year) Proposed Capital Program Forecast
- Appendix

SEA: Mission and Vision

MISSION

Seattle-Tacoma International Airport (**SEA**) promotes regional economic vitality by operating a world-class international airport, providing an extraordinary customer experience, and being a model of environmental innovation for our region and industry.

VISION

Connecting the region to the world through flight. The journey begins here.

Century Agenda Drives Division Plans and Budgets

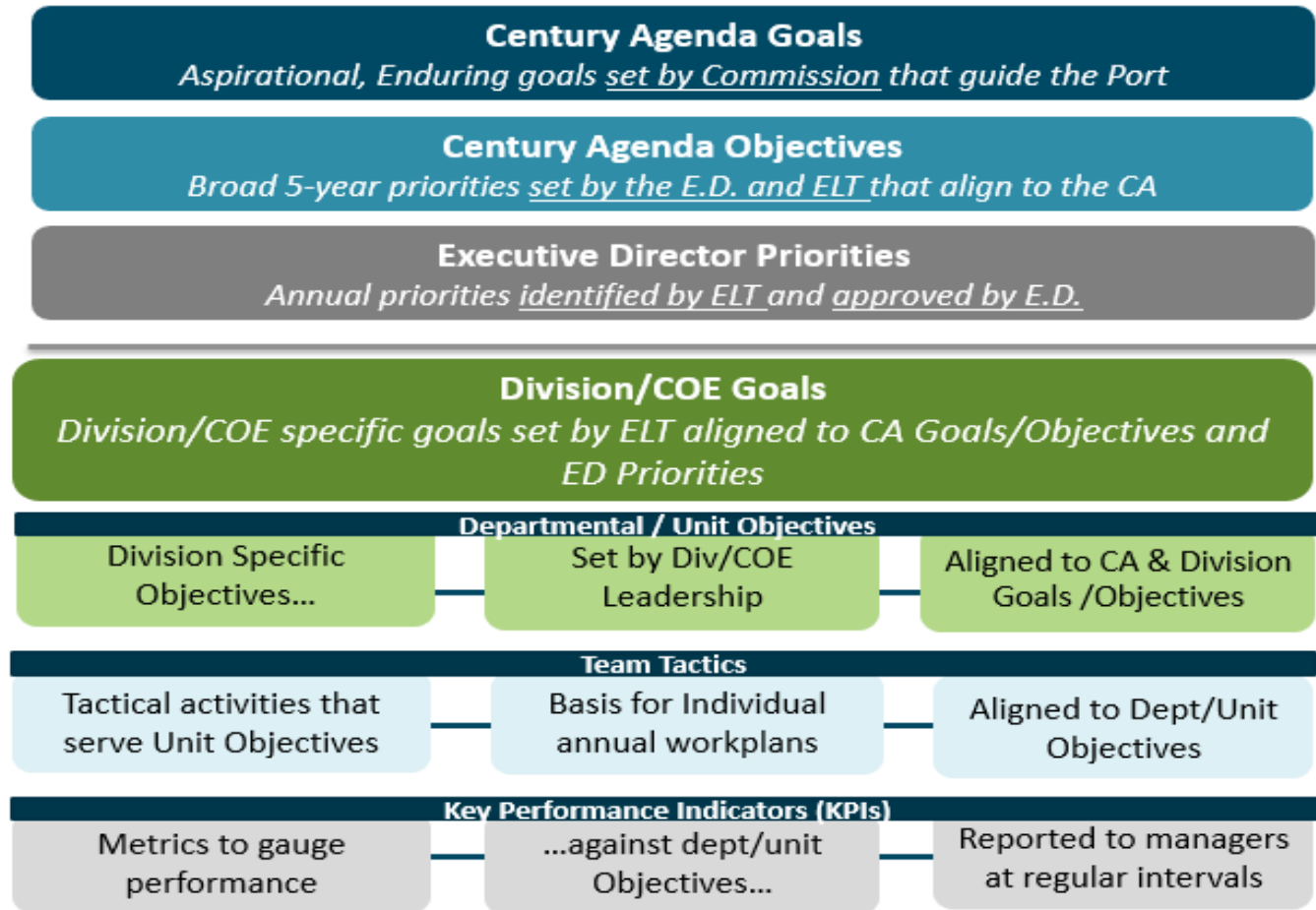
Port-wide Strategic Alignment under the Century Agenda

The Century Agenda (CA) is the guiding force behind Port business planning initiatives.

Widely embraced throughout the Port, Directors and Managers ensure vertical alignment of their operations and initiatives under the CA.

The Executive Director Priorities (EDPs) are the initiatives identified each year as being most important or impactful.

By aligning all our work under the CA, all Port staff can see and understand how their individual work contributes to Port goals.



SEA Key Priorities



2027 PROPOSED BUDGET OVERVIEW

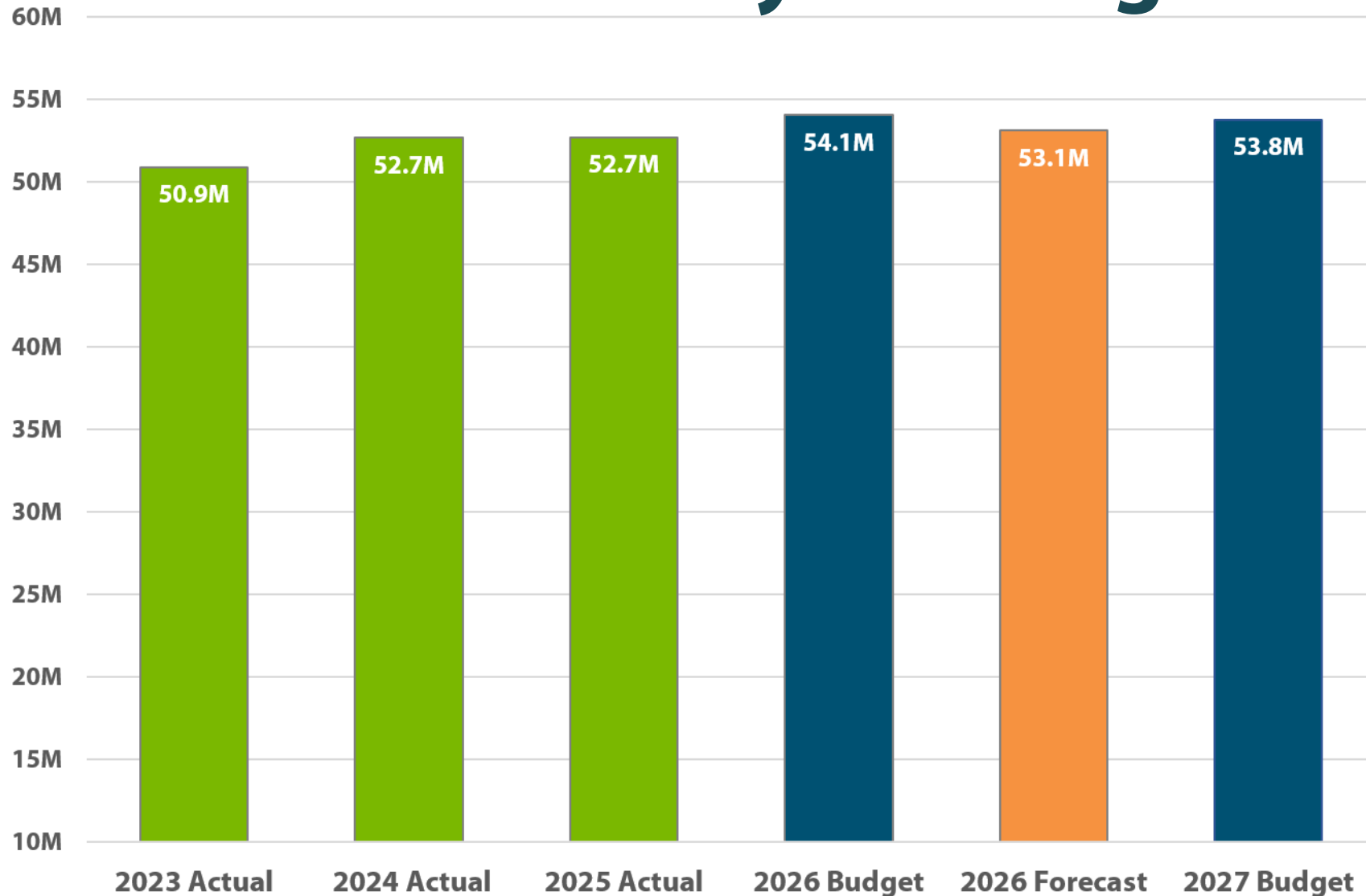
2027 Aviation Division Budget Context

- Aviation Budget Target:
 - Target: 4.5% increase compared to the 2026 Revised Budget
 - Current: 2% increase compared to the 2026 Revised Budget
- Aviation Division Proposed Budget:
 - Payroll unfilled (vacancy) FTE rate of 2%
 - Medical benefit rate increases
 - Environmental remediation liability costs
 - Emergency mitigation on critical infrastructure

2027 Aviation Division Budget Considerations

- Slowing economic growth and geopolitical uncertainties
- Enplanement forecast in 2027 Budget shows modest growth compared to 2026 Forecast
- Growing baseline costs (primarily payroll)
- Build capital capacity (how much we can afford):
 - Manage growth of costs
 - Deliver consistent growth through innovation in non-aeronautical revenues

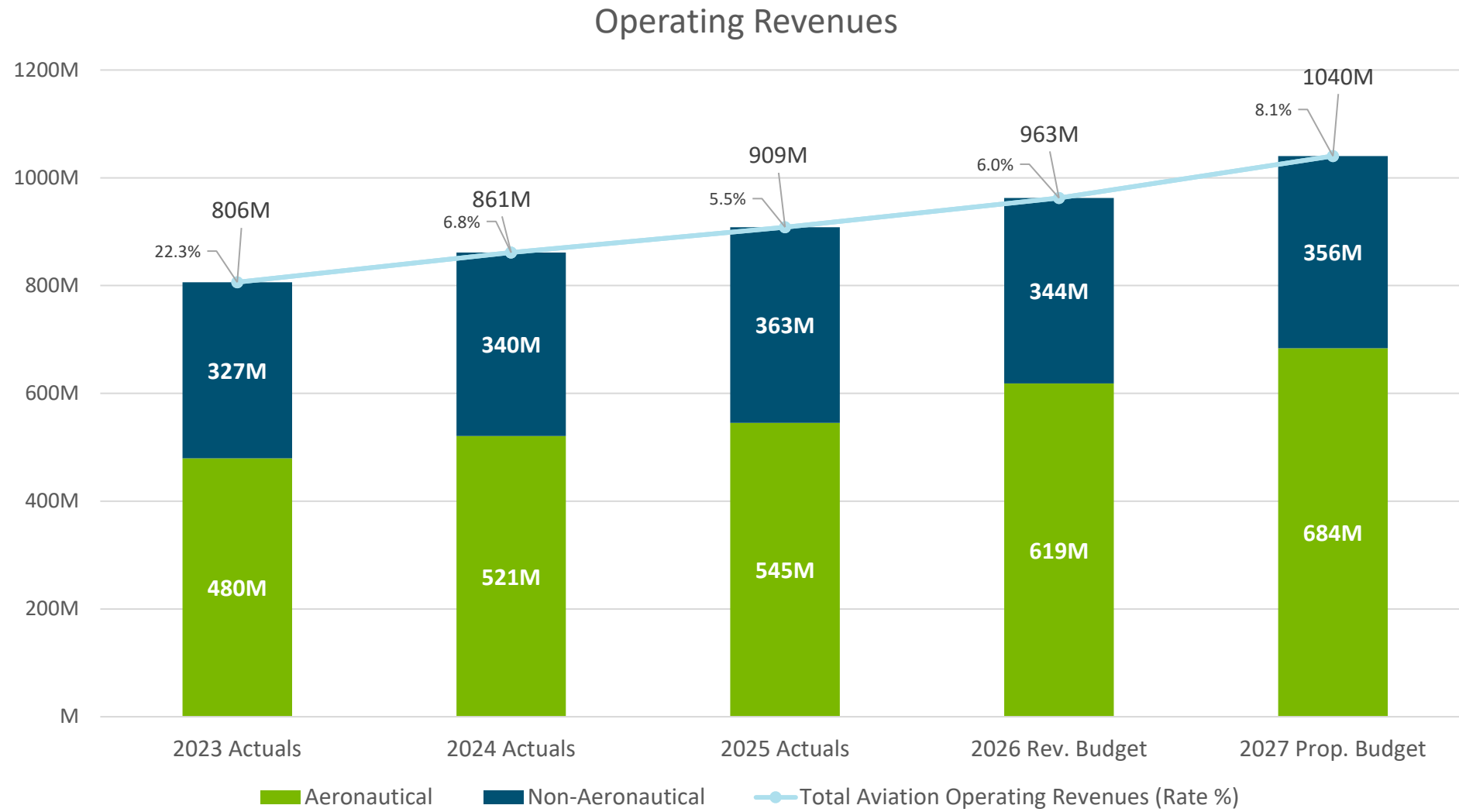
Preliminary Passenger Forecast



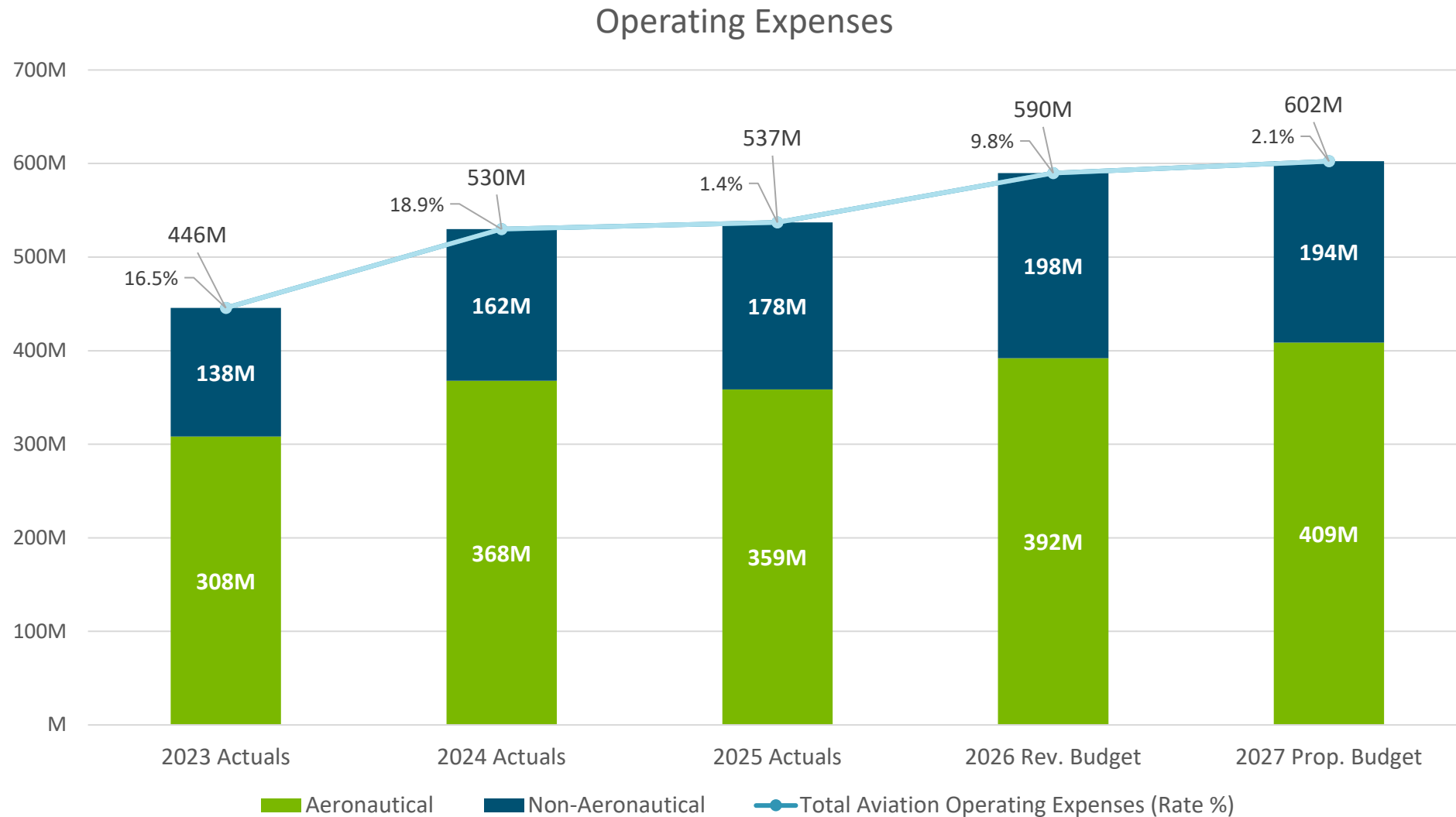
Annual Passenger Growth (%)	
2023 Actual	10.7%
2024 Actual	3.5%
2025 Actual	0.1%
2026 Budget	2.6%
2026 Forecast vs 2025 Actual	0.8%
2027 Budget vs 2026 Forecast	1.3%

→ 2026 Passenger Forecast is
1.8% 📉 below the 2026 Budget

Operating Revenues Summary in 2027



Operating Expenses Summary in 2027



Airport Budget Summary and Key Indicators

Airport Budget Summary (figures in thousands)	2024 Actuals	2025 Actuals	2026 Forecast	2026 Budget	2026 Revised Budget	2027 Proposed Budget	Fcst vs. Rvsd_Bud Variance \$ %	Inc/(Dec) from 2026 Revised Budget \$ %
Operating Revenue								
Aeronautical Revenues	520,942	545,307	613,884	617,786	618,565	683,949	(4,681) -1%	65,384 11%
Non-Aeronautical Revenues	340,360	363,215	357,877	367,381	344,087	356,471	13,790 4%	12,383 4%
Total Operating Revenue	861,301	908,522	971,761	985,167	962,652	1,040,419	9,109 1%	77,767 8%
GASB 87_96_103 Revenues	15,948	(7,646)	9,872	(13,422)	9,872	13,195	- 0%	3,323 34%
Total Operating Revenues GASB Comparable Basis	877,249	900,876	981,633	971,745	972,524	1,053,614	9,109 1%	81,090 8%
Total Operating Expenses¹	529,828	537,028	590,810	588,135	589,858	602,382	953 0%	12,524 2%
GASB 87_96_103 Expenses	2,033	5,167	8,101	9,800	8,101	8,265		165 2%
Total Operating Expenses GASB Comparable Basis	531,861	542,195	598,911	597,935	597,958	610,648	953 0%	12,689 2%
Net Operating Income without GASB Comparable Basis	331,473	371,495	380,951	397,032	372,795	438,037	8,157 2%	65,243 18%
Net Operating Income GASB Comparable Basis	345,388	358,681	382,722	373,810	374,566	442,967	8,157 2%	68,401 18%
Debt Service Coverage	1.89	1.90	1.60	1.56	1.57	1.56	0.03 2%	(0.01) -1%
ADF Balance	743,355	828,716	882,596	882,204	882,204	903,084	392 0%	20,880 2%
CPE	18.26	19.06	21.43	21.16	21.19	23.56	0 1%	2.37 11%
Non-Aeronautical NOI ²	178,268	184,831	157,197	170,452	146,253	162,796	10,944 7%	16,543 11%
Enplanned Passengers	26,295	26,317	26,514	27,031	27,031	26,890	(517) -2%	(141) -1%
Capital Expenditures	684,442	840,459	658,616	658,954	658,954	836,306	(338) 0%	177,352 27%

¹ Payroll expenses include DRS pension credits in 2024 and 2025

² Unadjusted - not including CFC Surplus

2027 PROPOSED OPERATING BUDGET

Total Airport Expense Summary

Total Airport Expense Summary (\$ in thousands)	2024 Actuals	2025 Actuals	2026 Forecast	2026 Budget	2026 Revised Budget	2027 Proposed Budget	Inc/(Dec) from 2026 Revised Budget	
							\$	%
Operating Expenses								
Payroll	223,027	243,179	248,847	253,455	253,455	259,680	6,225	2%
Outside Services	104,086	115,992	126,149	124,030	124,030	110,481	(13,549)	-11%
Utilities	25,543	26,959	26,992	26,936	26,936	27,822	886	3%
Other Expenses	22,150	24,957	20,612	19,657	19,717	32,599	12,882	65%
Total Airport Direct Charges	374,806	411,087	422,600	424,077	424,138	430,581	6,444	2%
Environmental Remediation Liability	2,600	2,693	2,587	2,267	2,267	5,000	2,733	121%
Total Exceptions	2,600	2,693	2,587	2,267	2,267	5,000	2,733	121%
Total Airport Expenses	377,406	413,780	425,187	426,344	426,405	435,581	9,177	2%
Corporate	124,058	93,940	118,661	114,558	116,220	115,693	(528)	0%
Police	39,709	42,925	39,248	39,200	39,200	42,449	3,249	8%
Maritime/Economic Development/Other	7,232	7,493	7,714	8,033	8,033	8,659	626	8%
Total Charges from Other Divisions	170,999	144,358	165,623	161,790	163,453	166,801	3,348	2%
Total Operating Expenses without Pension True-Up	548,405	558,138	590,810	588,135	589,858	602,382	12,524	2%
DRS Pension True-up Exp	(18,577)	(21,111)	-	-	-	-	-	-
Total Operating Expenses w/Pension True-Up	529,828	537,028	590,810	588,135	589,858	602,382	12,524	2%
GASB 87_96_103 Expenses	2,033	5,167	8,101	9,800	8,101	8,265	165	2%
Total Operating Expenses GASB Comparable Basis	531,861	542,195	598,911	597,935	597,958	610,648	12,689	2%

Modified Zero-Based Budget Overview¹

2027 Budget Reductions and Efficiencies Savings

Modified Zero-Based Budgeting (ZBB) reductions & efficiencies	(\$2,902,696)	(1.7%)
Travel and Training reduction	(\$541,824)	(20%)

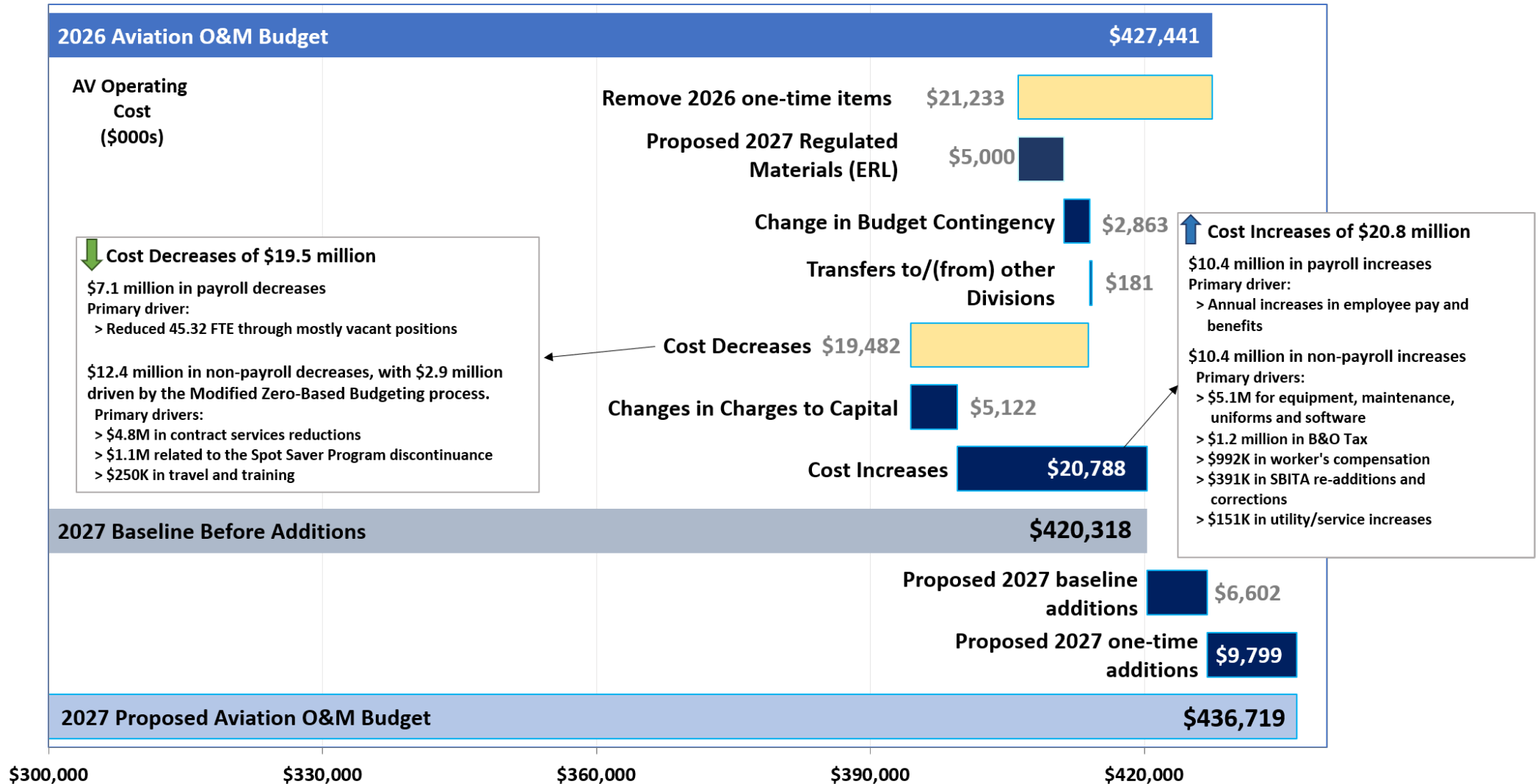
Cost Categories	2026 Revised Budget	2027 Zero Based Budget	Net Change	Net Change %
Equipment Expenses	\$6,003,301	\$6,877,015	\$873,714	14.6%
General Expenses	\$35,336,065	\$31,256,646	(\$4,079,419)	-11.5%
Outside Services	\$95,267,406	\$92,071,709	(\$3,195,696)	-3.4%
Supplies & Stock	\$7,171,829	\$9,852,339	\$2,680,510	37.4%
Telecommunication	\$886,907	\$928,119	\$41,212	4.7%
Utilities	\$26,943,758	\$27,720,742	\$776,984	2.9%
Grand Total	\$171,609,266	\$168,706,570	(\$2,902,696)	-1.7%

¹This table is abbreviated excluding depreciation, SBITA, amortization, non-operating expenses, taxes, travel and training, and workers comp, which remain unchanged for this modified ZBB exercise.

¹Table illustrates baseline budget reductions exclusively.

Source: ZBB Final Analysis (Category rollup), Analysts ZBB 2026 vs. 2027 Proposed.

Aviation Operating Expense Budget Changes



Note: Aviation Division **Org Basis** – this chart does **not** include direct charges or allocations from other divisions. Budget requests are net of grants.

Total Charges from Other Divisions to Aviation

Total Charges from Other Divisions	2024 Actuals ¹	2025 Actuals ¹	2026 Forecast	2026 Budget	2026 Revised Budget	2027 Proposed Budget	Inc/(Dec) from 2026 Revised Budget	
<i>(\$ in thousands)</i>							\$	%
Engineering	6,841	7,361	11,941	11,918	11,918	8,541	(3,377)	-28%
Port Construction Services	6,225	7,752	7,986	7,682	7,682	6,353	(1,329)	-17%
Information & Comm. Technology	24,515	25,244	27,200	27,646	27,646	27,634	(12)	0%
Police Department	36,810	39,476	39,248	39,200	39,200	42,449	3,249	8%
Other Central Service Departments	79,751	46,191	71,535	67,311	68,974	73,164	4,190	6%
Total Central Services	154,142	126,025	157,909	153,757	155,420	158,142	2,722	2%
Maritime	3,872	4,501	4,596	4,594	4,594	4,559	(35)	-1%
Economic Development	3,053	2,853	3,118	3,439	3,439	4,100	662	19%
Total Charges from Other Divisions	161,067	133,380	165,623	161,790	163,453	166,801	3,348	2%

¹2024 and 2025 includes the DRS Pension Credit

Primary drivers for **increases**:

- Police court & jail contract costs
- Reduced unfilled (vacancy) factor from 4% to 2%

Primary driver for **decreases**:

- Eliminated unfilled & filled FTEs

2027 Budget Requests by Business Plan Category

Category	\$000s	# of Requests	Baseline	Non-Baseline	Total
Asset & Financial Stewardship		13	\$530	\$5,253	\$5,783
Employee Engagement		1	\$0	\$200	\$200
Health, Safety, and Security		13	\$5,761	\$1,301	\$7,062
Sustainability & Community		8	\$311	\$2,995	\$3,306
TOTAL		35	\$6,602	\$9,749	\$16,351

Largest Approved Budget Requests

Description	Total (\$000s)
STAC/TSA Staffing – Exit Lane Coverage & Divesting	\$4,830
Expense Items with Capital Projects	\$2,181
Tenant Project Manager Support – Tenant/ADR	\$1,855
Part 150 Noise and Land Use Compatibility Study	\$1,400
Self Contained Breathing Apparatus (SCBA) Replacement	\$750
Clean Buildings Energy Efficiency Measures	\$700
Pavement Management Plan	\$460
New Air Service Incentives	\$350

Aviation 2027 Budget \$7M in FTE Reductions

➔ Reviewed all unfilled positions including positions unfilled for a year

FTE Action	FTE	% of Total
Unfilled FTE Reduction	32.32	71%
Filled Reduction	13.00	29%
TOTAL	45.32	100%

32.32 FTE | 71%

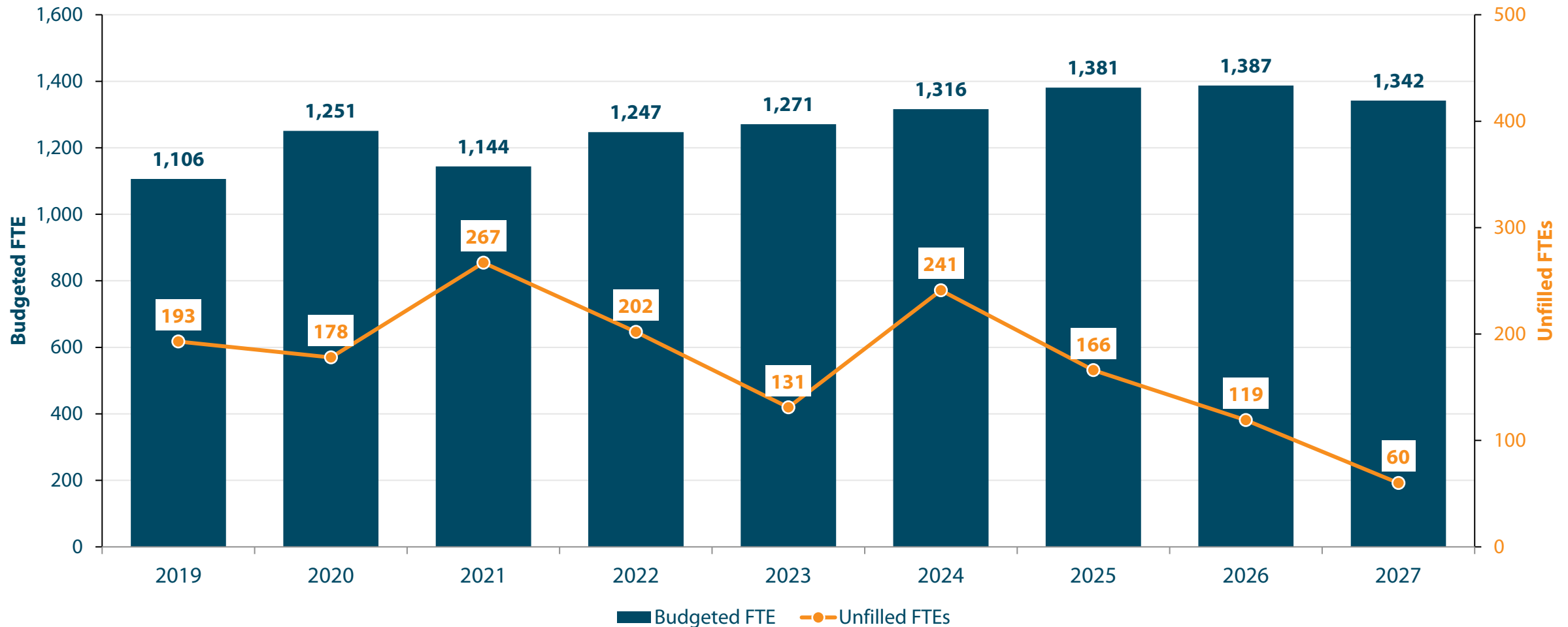
Unfilled Positions

13.00 FTE | 29%

Filled Positions

Position count exceeds FTE due to two partial positions (0.20 and 0.12).

Aviation Budgeted FTEs and Unfilled FTEs, 2019–2027



2027 reduced by 45.32 FTE or (3.3%), with unfilled FTEs down from a high of 267 in 2021 to 60 in 2027.
Unfilled FTEs are included in total budgeted FTE counts for each year.

Aeronautical NOI

Aeronautical NOI (\$ in thousands)	2024 Actuals	2025 Actuals	2026 Forecast	2026 Budget	2026 Revised Budget	2027 Proposed Budget	Inc/(Dec) from 2026 Revised Budget	
							\$	%
Rate Base Revenues								
Airfield Movement Area	170,821	164,804	180,891	183,818	184,220	201,453	17,234	9%
Airfield Apron Area	32,270	33,404	34,892	35,416	35,443	40,328	4,884	14%
Terminal Rents	279,722	271,462	320,057	319,223	319,543	353,582	34,039	11%
Federal Inspection Services (FIS)	15,206	48,849	52,257	53,542	53,571	59,628	6,057	11%
Total Rate Base Revenues	498,019	518,520	588,097	591,999	592,777	654,991	62,213	10%
Airfield Commercial Area	22,922	26,787	25,787	25,787	25,787	28,958	3,170	12%
Total Aeronautical Revenues	520,942	545,307	613,884	617,786	618,565	683,949	65,384	11%
GASB 87_96_103 Revenues	7	415	-	-	-	-	-	
Total Aeronautical Revenues GASB Comparable Basis	520,949	545,722	613,884	617,786	618,565	683,949	65,384	11%
Total Aeronautical Expenses	367,736	358,644	390,555	391,206	392,023	408,707	16,684	4%
GASB 87_96_103 Expenses	250	315	163	163	163	210	47	29%
Total Aeronautical Expenses GASB Comparable Basis	367,986	358,959	390,718	391,369	392,186	408,917	16,731	4%
Aeronautical NOI GASB Comparable Basis	152,956	186,348	223,166	226,417	226,378	275,032	48,653	21%
Debt Service	(157,518)	(176,250)	(201,468)	(202,992)	(202,992)	(248,741)	(45,750)	23%
Net Cash Flow	(4,562)	10,098	21,698	23,426	23,387	26,290	2,904	12%

2026 Revised to 2027
Budget

Revenues ↑ 11%
NOI ↑ 21%

Primary drivers for
increases in 2027
revenues:

- Debt service for completed capital projects
- O&M expenses

Notes:

Aeronautical revenues follow a cost recovery model under FAA regulations and the Signatory Lease & Operating Agreement. Aeronautical operating, debt service of capital costs net of grants are recovered through airlines rates and charges. Increases in revenues are tied to increases in costs.

Net cash flow balance increases due to amortization with cash funding on capital projects.

Non-Aeronautical NOI

Non-Aeronautical NOI (\$ in thousands)	2024 Actuals	2025 Actuals	2026 Forecast	2026 Budget	2026 Revised Budget	2027 Proposed Budget	Inc/(Dec) from 2026 Revised Budget \$ %	
Non-Aeronautical Revenues								
Public Parking	116,535	116,870	118,419	114,531	114,531	124,929	10,399	9%
Rental Cars	64,434	67,479	45,624	67,862	43,555	46,478	2,924	7%
Ground Transportation	23,946	24,376	23,758	24,896	24,896	26,258	1,363	5%
Employee Parking ¹	10,462	12,532	14,092	14,138	14,138	16,724	2,586	18%
Airport Dining & Retail ¹	72,234	73,777	77,209	77,078	77,596	69,182	(8,413)	-11%
Non-Aero Commercial Properties	17,639	18,625	22,786	20,475	20,475	21,716	1,240	6%
International Place (STOC)	-	10,174	12,214	11,712	11,712	12,277	566	5%
Clubs and Lounges	16,709	19,528	19,292	16,153	16,153	10,531	(5,622)	-35%
Non-Airline Terminal Leased Spc	7,559	8,584	9,481	8,157	8,157	9,727	1,571	19%
Utilities	9,578	10,837	11,202	10,551	10,551	12,140	1,589	15%
Other ²	1,264	434	3,729	1,829	2,325	6,507	4,182	180%
Total Non-Aeronautical Revenues	340,360	363,215	357,806	367,381	344,087	356,471	12,383	4%
Less: Total Non-Aeronautical Expenses	162,092	178,384	200,609	196,929	197,834	193,675	(4,159)	-2%
Plus: GASB Comparable Basis Net Change ³	(12,835)	(16,046)	1,957	(21,855)	1,934	5,139	3,205	166%
Non-Aeronautical NOI GASB Comparable Basis	165,433	168,785	159,154	148,597	148,187	167,935	19,748	13%
Debt Service	(43,887)	(33,957)	(57,802)	(57,369)	(57,369)	(60,331)	(2,962)	5%
Net Cash Flow	121,546	134,828	101,352	91,228	90,818	107,604	16,786	18%

2026 Revised to
2027 Budget
Revenues ⬆ 4%
NOI ⬆ 13%

Primary drivers for
increases in 2027
revenues:

- Public Parking
- Rental Cars

Primary drivers for
decreases in 2027
revenues:

- SCE project impacts to ADR tenants & S Concourse Lounge
- TASCR

¹ Includes lease payments from tenants as non-operating interest income instead of operating revenues

² Other revenue also includes revenues from Transportation Mgmt Association, Tenant Marketing, and Airport Office Building Conference Center

³ The implementation of GASB 103 has reclassified CFC revenue from operating to non-operating, which is reflected in 2026 Forecast and Revised Budget

Note: Lease payments from tenants treated as non-operating interest income and lease interest expenses

Commission 2027 Budget Priorities

- **\$200K Childcare Bridge Strategy** to support SEA childcare policy implementation efforts in partnership with External Relations and Office of Equity, Diversity, and Inclusion.
- Continue to make progress on preconditioned air equipment maintenance, replacement, and usage.



EQUITY SPENDING

Equity Spending Highlights

NEW EQUITY SPENDING IN 2027

\$187K

South 160th St. Holding Lot EV Chargers

Approved for Transportation Network Companies (TNC) and on-demand taxis

Community Investments. A budget item that invests in Black, Indigenous, and People of Color (BIPOC) communities and/or structurally excluded communities.

Equity in Budgeting: 2027 Reductions Review

With resource-conscious efforts and 2027 expense targets, every reduction of \$10K or more was analyzed for impacts on our **workforce, communities, contracting, and operations.**

KEY PATTERNS – AVIATION DIVISION

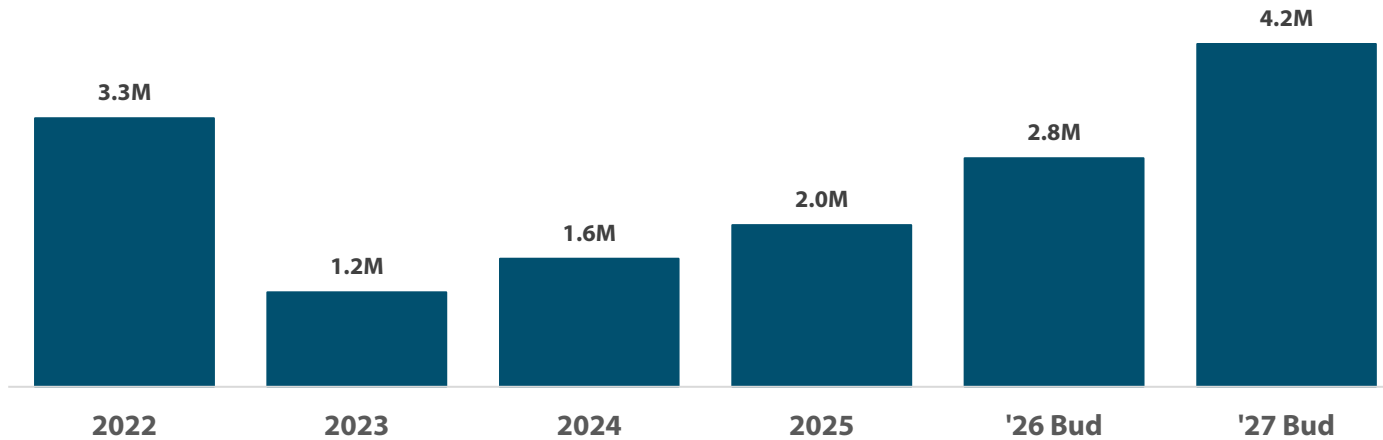
- 1 **Most non-payroll budget reductions did not have an EDI impact**
- 2 **Reduction in contractors / consultants**
 - Reduced project workload lowers the need for consultants
 - Could impact Port staff when short-staffed
- 3 **One department reduced their Language Access budget**

Aviation – Equity Spending by Year

TOTAL EQUITY SPENDING BY YEAR

Dollars in millions

\$1.4M increase from 2026

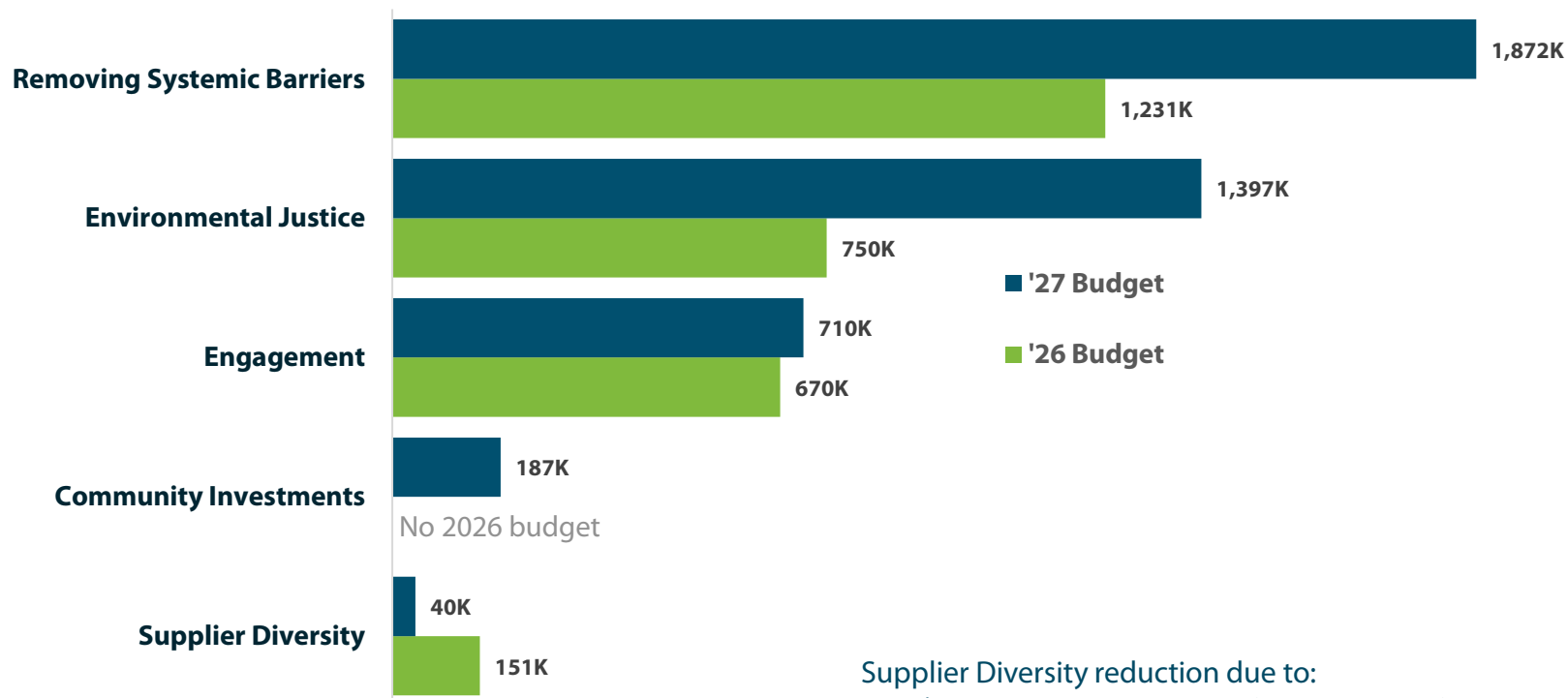


ONGOING INVESTMENTS

Part 150 Noise Compatibility Study	\$1.4M
SEA Moves Program	\$1.5M
ADR Celebrations / Cultural Events	\$600K
Childcare Initiative	\$200K
Community Outreach	\$110K
Language access / translation / interpretation costs	\$112K
Customer Service focus on Accessibility	\$25K
Airport Minority Advisory Council Sponsorship	\$25K

Aviation Division Equity Spending Graphs

Equity Spending by Category (\$000s)



Supplier Diversity reduction due to:

- \$100K ACDBE Tracking Software system funds repurposed due to current FAA pause of program until further notice
- \$11K reduction to Airport Minority Advisory Council Sponsorship

2027 Aviation Operating Budget Key Takeaways

Revenues

up 8%

- Modest passenger forecast up 1.3% over the 2026 Forecast amid slowing economic growth and geopolitical uncertainty
- Total operating revenues of \$1.053B, up 8% (\$81M) over the 2026 Revised Budget
- Aeronautical up 10.6% (\$65.4M); cost recovery of debt service on completed capital projects
- Non-Aeronautical up 4% (\$12M); conservative, consistent growth through innovation
- Landside up 10% (\$19M) on parking and ground transportation rate increases
- ADR down 11% (\$8M) from SCE and tenant construction closures

Expenses

up 2%

- 2% increase over the 2026 Revised Budget, below the 4.5% target
- Payroll is the primary baseline cost driver: 2% COLA, 1.76% Pay for Performance and collective bargaining (CBA) standards plus medical benefit rate increases
- Offset by a 2% payroll vacancy (unfilled FTE) rate; \$7M payroll decrease
- Modified Zero-Based Budgeting decreased O&M \$2.9M; Travel and Training decreased \$540k
- Addition of \$5M Environmental Remediation Liability (ERL)
- Emergency mitigation on critical infrastructure

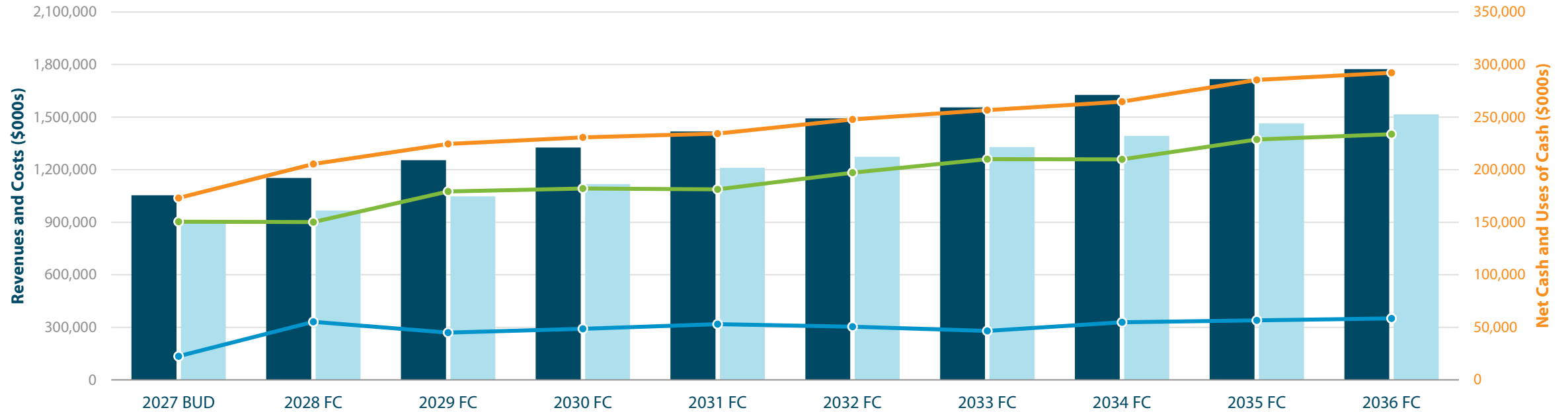
2027-2036 PROPOSED FINANCIAL FORECAST

Aviation Strategic and Financial Objectives

- **Aviation Division's Strategic and Business Plan Objectives**
 - Safety and security of operations
 - Top 25 ASQ World Ranking
- **Ensure the airport's ten-year financial outlook meets or exceeds the financial performance targets.**
 - Achieve debt service coverage of >1.40 times
 - Build cash balance in the Airport Development Fund to 18 months of O&M expenses
 - Deliver consistent growth through innovation in non-aeronautical revenues

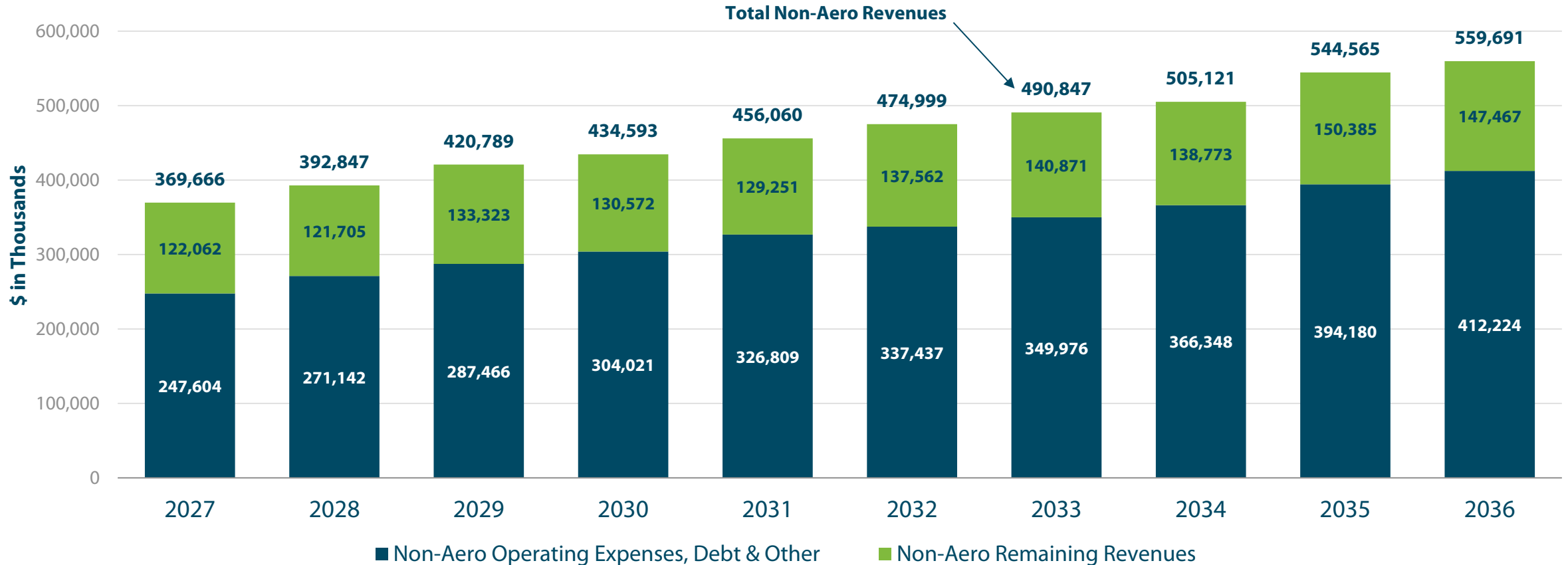
2027–2036 Financial Forecast

2027 Budget and 2028–2036 Forecast, in \$000s — revenue with-GASB 87 basis



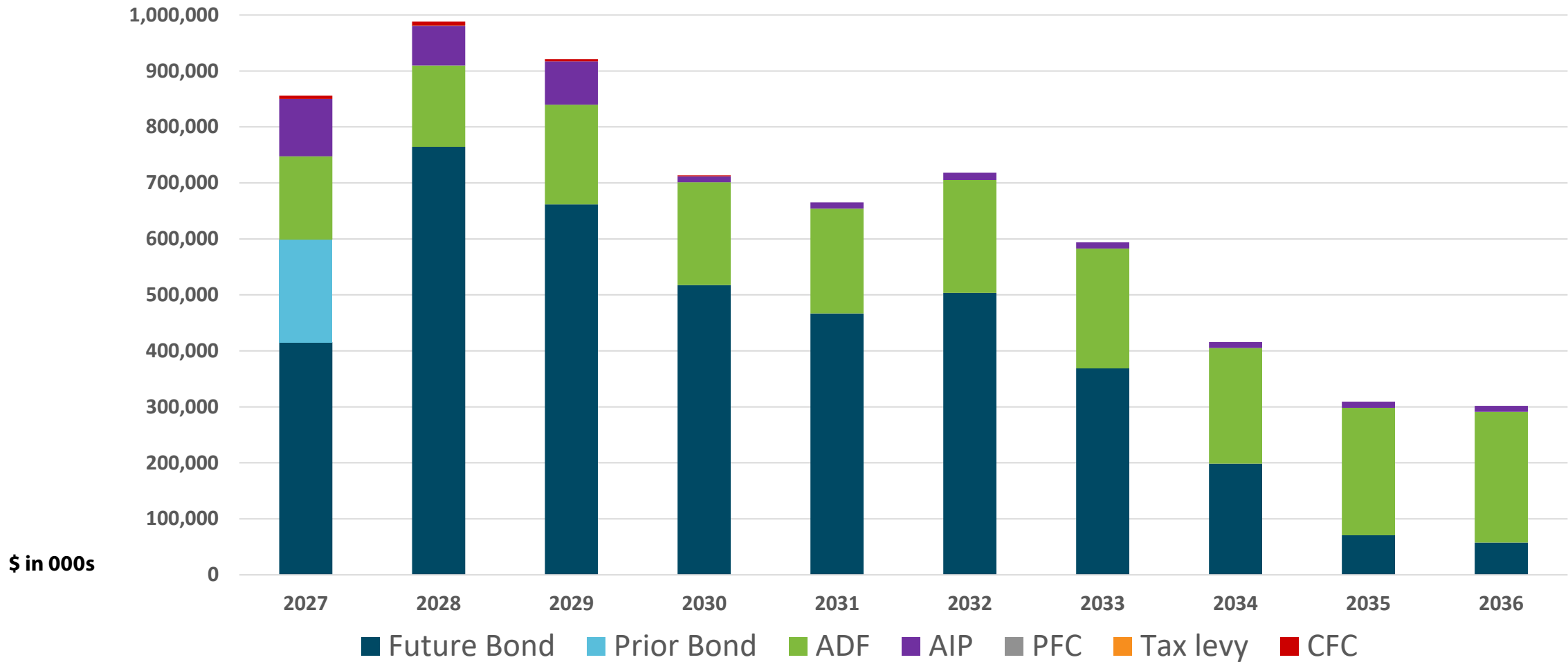
In \$000's	2027 BUD	2028 FC	2029 FC	2030 FC	2031 FC	2032 FC	2033 FC	2034 FC	2035 FC	2036 FC
Total Operating Revenue	1,053,614	1,152,483	1,254,127	1,326,053	1,418,638	1,492,336	1,555,660	1,626,593	1,717,660	1,774,050
O&M, Debt & Other	911,454	967,346	1,047,966	1,118,244	1,210,694	1,273,127	1,328,541	1,392,678	1,464,379	1,515,473
Net Cash	173,089	205,445	224,435	230,679	234,443	247,760	256,692	264,640	285,354	292,236
Increment to build 18-month O&M target	22,531	55,296	45,075	48,553	53,074	50,642	46,623	54,759	56,600	58,483
Cash Use for Capital	150,558	150,149	179,361	182,126	181,369	197,118	210,069	209,881	228,755	233,753

Increasing Remaining Non-Aero Revenues



Remaining revenues grow 21% from \$122.1M in 2027 to \$147.5M in 2036 as revenue growth outpaces operating expenses, debt service, and other costs.

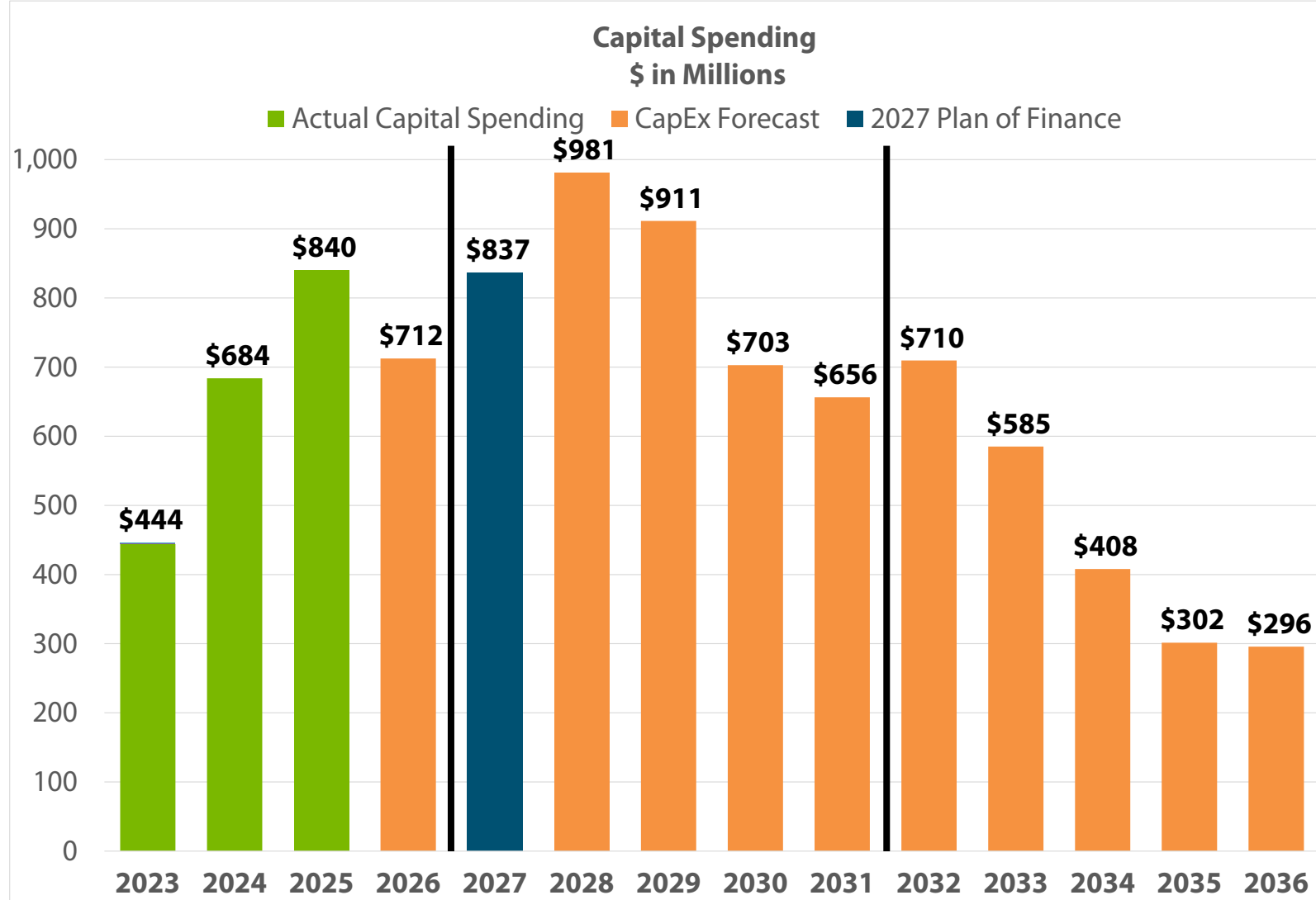
10-Year Capital Funding Plan



Includes CIPs from Central Services and other divisions of \$59M

2027–2036 PROPOSED CAPITAL PROGRAM FORECAST

\$6.4B Aviation Capital Program over 10 Years (2027-2036)



- **\$6.4B AV CIP Spending**
 - \$4.1B CIP spending forecast in first 5-year (2027-2031) period
 - \$2.3B CIP spending forecast in second 5-year (2032-2036) period
- **\$300M CIP addition in 2027 POF versus 2026 POF**
 - 2027 POF CIP is \$6.4B over 10 years compared to \$6B over the same 10 years in the 2026 POF CIP
- Around 63% of first 5-year capital spending is from Mega projects with a budget of \$300M or more
- 10-year forecast includes \$290M for Sustainable Airport Master Plan (SAMP) Preliminary Planning & Design

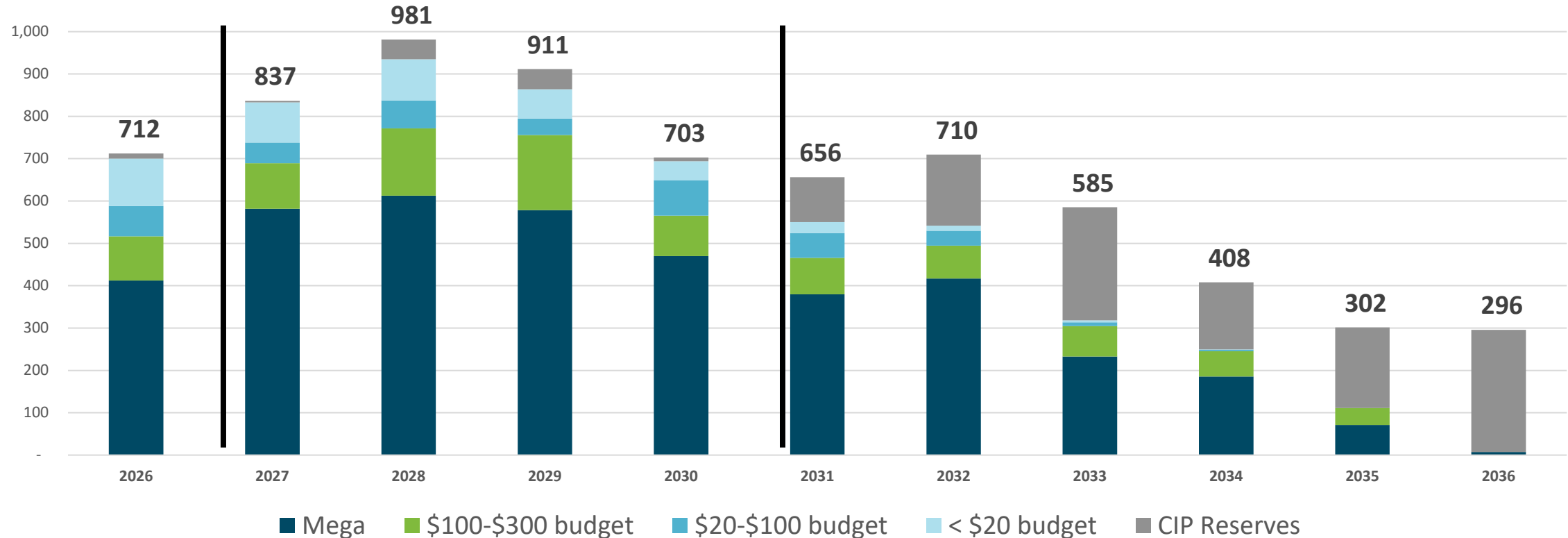
2027 – 2036 Capital Project Forecast Summary

	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2027 - 36 TOTAL
Mega Projects												
S Concourse Evolution	82,829	381,496	357,035	299,798	278,114	262,974	266,982	232,695	185,566	71,098	7,376	2,343,133
Baggage Optimization	106,891	136,218	121,072	131,511	60,160	-	-	-	-	-	-	448,961
2026-2030 Airfield Pavement Program	34,012	76,668	98,969	79,224	81,835	16,510	-	-	-	-	-	353,205
Main Terminal Improvement	357	4,800	10,500	30,500	50,000	100,000	150,000	-	-	-	-	345,800
SEA Gateway	72,633	35,107	-	-	-	-	-	-	-	-	-	35,107
C Concourse Expansion	115,689	9,523	-	-	-	-	-	-	-	-	-	9,523
Subtotal - Mega Projects	412,412	643,813	587,576	541,033	470,109	379,484	416,982	232,695	185,566	71,098	7,376	3,535,730
Other Capital Projects	283,139	262,412	252,918	162,762	65,746	39,037	44,220	39,235	33,299	7,660	-	907,289
SAMP Preliminary Planning / Design	264	3,494	37,418	37,514	35,203	48,308	34,447	34,153	27,060	32,403	-	290,000
Proposed New Projects	4,255	13,665	20,530	67,995	122,995	83,175	46,100	12,525	3,445	-	-	370,430
CIPs Reserves	12,379	26,499	37,457	34,157	8,819	106,296	167,780	266,577	158,674	190,350	288,300	1,284,907
Subtotal	300,037	306,070	348,323	302,427	232,762	276,815	292,547	352,490	222,478	230,413	288,300	2,852,626
CIP Cashflow Adj Reserve	-	(113,252)	45,301	67,951	-	-	-	-	-	-	-	-
Total CIP	712,449	836,631	981,200	911,412	702,871	656,299	709,529	585,184	408,044	301,511	295,676	6,388,356

- 2027 capital spending has been reduced by \$113M CIP Cashflow Adjustment and moved to 2028 and 2029. CIP Cashflow Adjustment was implemented to adjust CIP cashflows to better reflect expected project spending trends in aggregate. This adjustment affects the timing of spending only.

Mega Projects Drive Capital Program

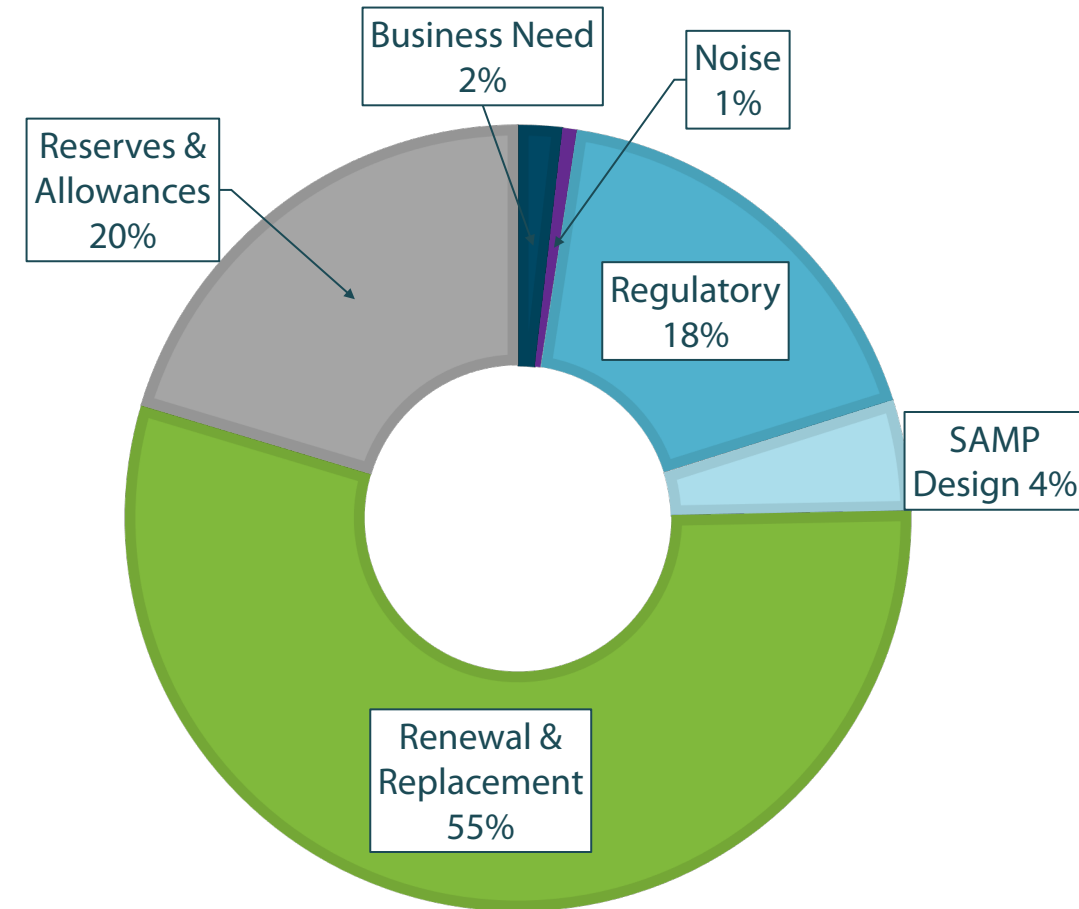
\$ in Millions



- **Total 2027-2036 mega projects of \$3.5B** include Baggage Optimization, South Concourse Evolution and Airfield Pavement, and Main Terminal Renovation, and projects closeout of C Concourse, SEA Gateway.
- 10-year CIP Reserves of \$1.3B
- Spending forecast includes Sustainable Airport Master Plan Preliminary Planning & Design for \$290M
- Excludes other divisions' projects funded by the airport

2027-2036 Capital Forecast Categorization

Category	Total 10-year Cash Flow*
Regulatory & Contractual	\$1.1B
Renewal & Replacement	\$3.5B
Business Needs	\$116M
Noise	\$38M
SAMP Design Pre-approval in SLOA	\$290M
Reserves & Small Capital	\$1.3B
TOTAL	\$6.4B



*Excludes other divisions' projects funded by the airport

Capital Project Counts by Year

Number of active capital projects

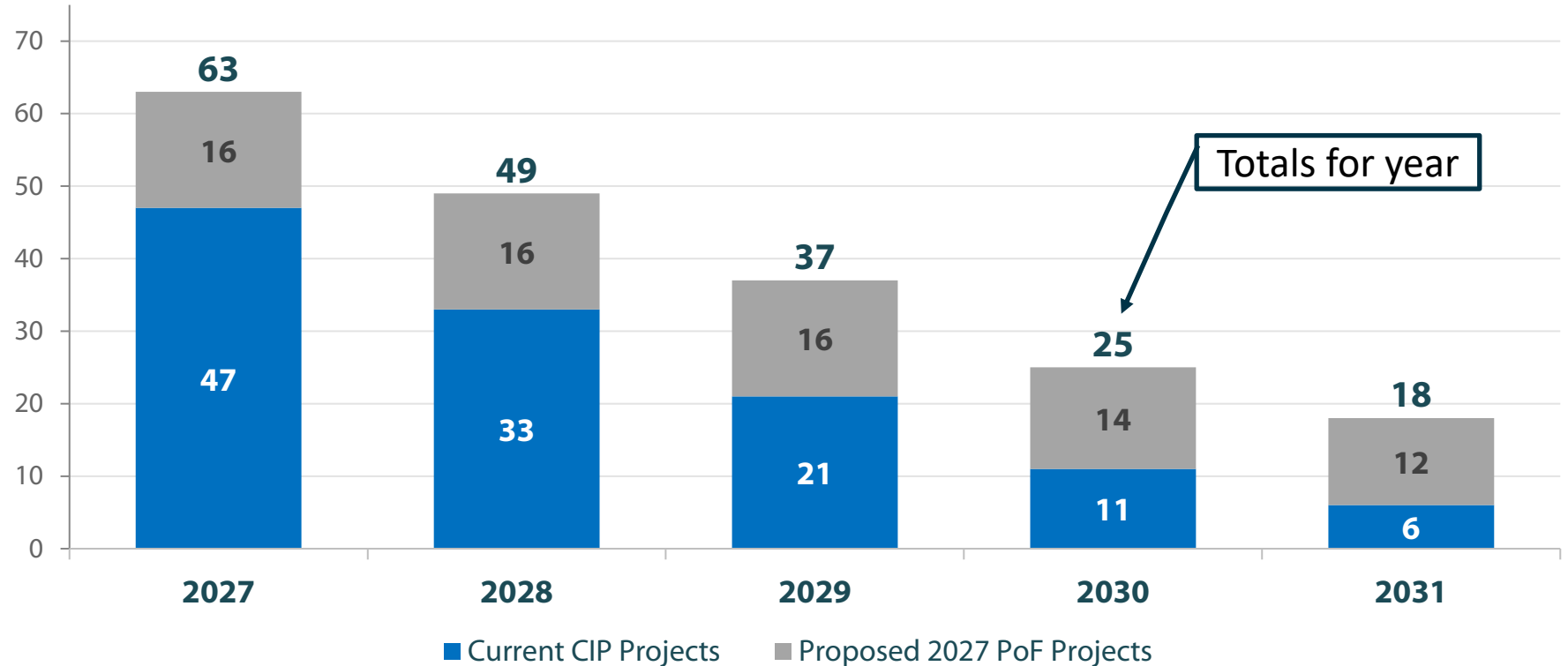
CURRENT YEAR

2026

93

Active CIP Projects

Baseline for the five-year
forecast



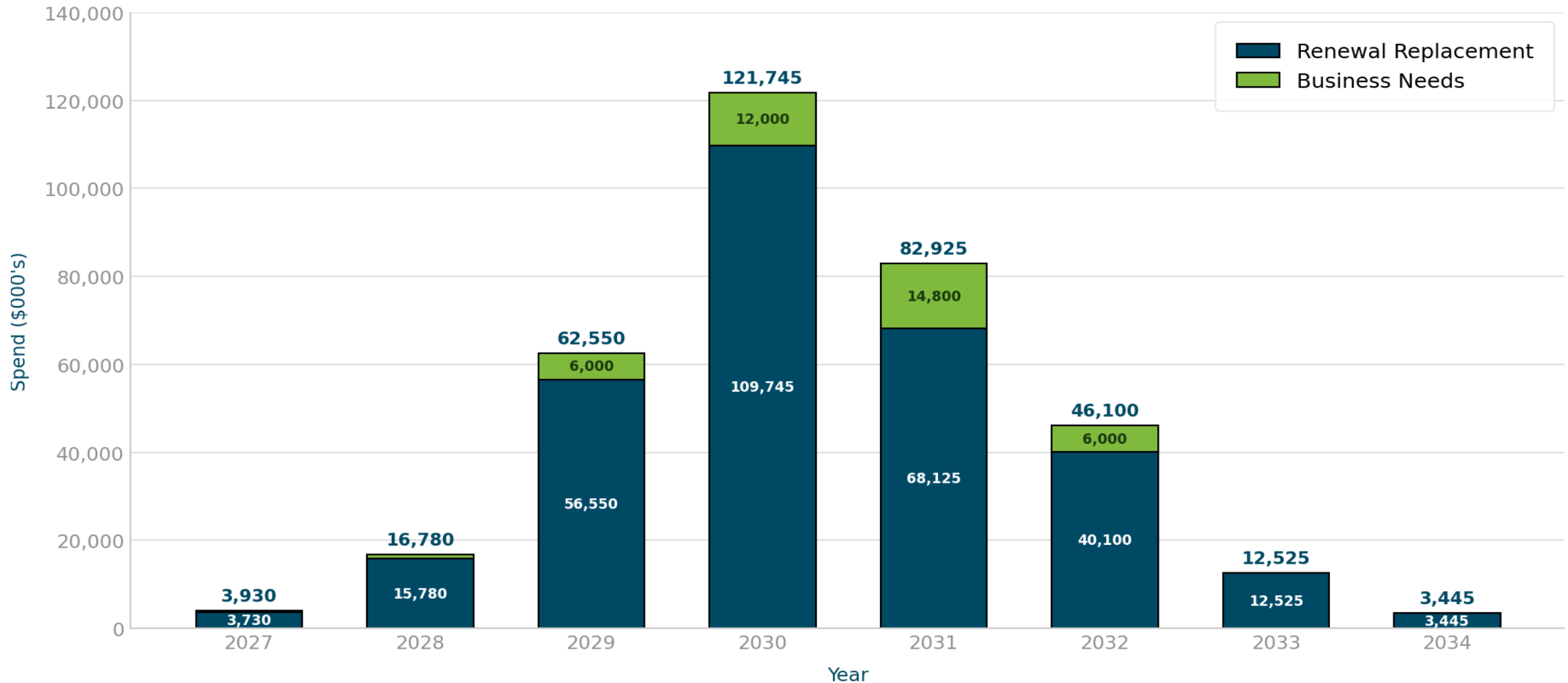
- **Total active projects fall from 93 in 2026 to 63 in 2027 and 18 by 2031**
- Current CIP projects decline as the existing program closes out 47 in 2027 to 6 in 2031
- Proposed 2027 POF projects hold steady at 16 per year through 2029, then taper to 12 in 2031
- Proposed 2027 POF project count excludes, reserve CIPs, fleet purchase program and purchase of rental car facility EV buses.

Summary of 2026 Mid-year Projects



- 70% Renewal Replacement / 30% Business Needs
- 12 new capital projects totaling \$24M over 2026–2031

Summary of 2027 Proposed New Projects



- **Renewal & Replacement 89% / Business Needs 11%**
- **22 new capital projects totaling \$350M (2027–2034)**

Aviation 2027-2036 Capital Key Takeaways

Financial Forecast

- Steady non-aero revenue growth; future risk from tenant turnover & capital
- Debt service coverage: 1.56x (2027)
- 18 months of O&M cash on hand
- CPE: \$23.56 (2027)

Capital Forecast

- \$6.4B capital spending over 10 years
- 22 new capital projects totaling \$350M over ten years

QUESTIONS?

APPENDIX – AVIATION DIVISION

Aviation Appendix Table of Contents

1. Operating Budget

- 2027 Proposed Budget Request Listings
- Aeronautical Business Detail
- Non-Aeronautical Business Detail
- Capital and Financial Forecast Detail

2. Other Supporting Information

- Aviation Historical FTE Trend
- Historical Charges from Other Divisions
- Planning Studies Detail
- Preconditioned Air Projects
- Environmental Remediation Liability Detail
- Acronym List

2027 PROPOSED BUDGET REQUESTS

Budget Requests: Asset & Financial Stewardship

Budget Request	\$000s	Baseline	Non-Baseline	Total
Expense Items with Capital Projects		\$0	\$2,181	\$2,181
Tenant Project Management Support – Tenant/ADR		\$0	\$1,855	\$1,855
Pavement Management Plan		\$0	\$460	\$460
2027 New Air Service Incentives		\$0	\$350	\$350
New T2 Credit Card Readers Fee		\$265	\$0	\$265
2027 Baker Tilly PFC and Single Audit Fees		\$190	\$0	\$190
2027 SEA BIM Model		\$0	\$168	\$168
STOC Tenant Incentives Allowance		\$0	\$100	\$100
2027-2030 Airfield Projects		\$0	\$90	\$90
SCE Project – Parts Budget for 24 New Cobus buses		\$75	\$0	\$75
2027 Financial Consulting		\$0	\$50	\$50
Capital Project Management Support		\$0	\$6,460	\$6,460
Capital Project Management Support – Offset		\$0	(\$6,460)	(\$6,460)
TOTAL		\$530	\$5,253	\$5,783

Budget Requests: Health, Safety, and Security

Budget Request	\$000s	Baseline	Non-Baseline	Total
STAC/TSA Staffing - Exit Lane Coverage & Divesting		\$4,830	\$0	\$4,830
Self Contained Breathing Apparatus (SCBA) Replacement		\$0	\$750	\$750
Fire Alarm System Upgrade		\$0	\$265	\$265
Airfield Study		\$0	\$200	\$200
GSE Tracking & Congestion Enforcement		\$200	\$0	\$200
Safedock Lasers		\$196	\$0	\$196
Snow Removal Vendor Contract		\$165	\$0	\$165
Fire Alarm Equipment		\$80	\$36	\$116
Structural Consultant Services		\$100	\$0	\$100
Airfield Herbicide Project		\$100	\$0	\$100
CBP X-Ray Service Plan - US Testing		\$55	\$0	\$55
X-Ray Machine Repair – South Employee Screening		\$0	\$50	\$50
IDS5 Workstation Communications Software		\$35	\$0	\$35
TOTAL		\$5,761	\$1,301	\$7,062

Budget Requests: Employee Engagement / Sustainability & Community

Employee Engagement	\$000s	Baseline	Non-Baseline	Total
Workforce Childcare Bridge Strategy - Commission Priority		\$0	\$200	\$200
EMPLOYEE ENGAGEMENT TOTAL		\$0	\$200	\$200

Sustainability & Community	\$000s	Baseline	Non-Baseline	Total
Part 150 Noise and Land Use Compatibility Study		\$0	\$1,400	\$1,400
Clean Buildings Energy Efficiency Measures		\$0	\$700	\$700
TNC EV Charging		\$311	\$0	\$311
Sustainable Airport Master Plan (SAMP) Near Term Project (NTP) Environmental Review		\$0	\$300	\$300
Electrical Demand/Supply Study		\$0	\$300	\$300
PFAS Pilot Study		\$0	\$200	\$200
Programmatic 6pppd-q Biological Analysis for SEA Projects		\$0	\$60	\$60
Salmon Safe Certification Renewal		\$0	\$35	\$35
SUSTAINABILITY & COMMUNITY TOTAL		\$311	\$2,995	\$3,306

AERONAUTICAL BUSINESS

Aeronautical Business

- Cost recovery of aeronautical operating and capital expenses
 - Per FAA regulations
 - Revenue use policy: all airport revenue must be used to support the operating and capital costs of the airport
 - Rates and Charges policy guides aeronautical rate setting
 - » Airline rates must be fair, reasonable and not unjustly discriminatory
 - » Airfield rates must be based on cost recovery
 - » Airports may set airline rates by resolution, ordinance or agreement
 - Based on Signatory Lease & Operating Agreement (SLOA)
 - Signatory Lease & Operating Agreement (SLOA V runs from 2025 – 2034)
 - Positive cash flow after paying debt service due to amortization of cash funded capital projects
- Charge airlines for space and/or activity
- Cost per enplanement (CPE) is a key management metric
- Cost increases reflect growth in rate based operating expenses and debt service on new assets placed in service. As a result, CPE increased by 11% in the 2027 Budget.

Aeronautical Rate Base Revenues

Revenue Category	Description	Aeronautical Fee/Rate Examples
Airfield Movement Area	Runways, taxiways, landing areas and related support facilities (field lighting, navigational aids)	Landing Fees
Airfield Apron Area	Paved ramp/taxi lanes around the terminal used for aircraft parking and ground service equipment	Apron Fees
Terminal Rents	Airline-leased terminal space: gates, ticket counters, baggage areas, offices, security checkpoint areas & lounges	Terminal Rental Rates
Federal Inspection Services	The International Arrivals Facility space used to process and clear arriving international passengers	FIS Fee
Airfield Commercial Area	Land, ramps and facilities outside the movement area used mainly for cargo and aircraft maintenance	Cargo & Aircraft Maintenance Area Fees

Aeronautical Cost Drivers

Aeronautical Cost Drivers (\$ in 000's)	2026	2026	2027	Incr (Decr) Change from Bud	
	Budget	Revised Bud	Proposed Budget	\$	%
O&M ⁽¹⁾	377,634	378,417	395,799	18,166	4.8%
Debt Service Before Offsets	277,614	277,614	320,081	42,467	15.3%
Debt Service PFC Offset	(92,468)	(92,468)	(92,758)	(290)	0.3%
Net Debt Service	185,146	185,146	227,324	42,177	22.8%
Amortization	33,685	33,685	37,997	4,311	12.8%
Space Vacancy	(2,710)	(2,714)	(3,090)	(380)	14.0%
Cost of Incentives	(1,194)	(1,196)	(1,789)	(595)	49.8%
Grants and Other	(563)	(563)	(1,250)	(688)	122.2%
Rate Base Revenues	591,999	592,777	654,991	62,992	11%
Commercial area	25,787	25,787	28,958	3,170	12%
Total Aero Revenues	617,786	618,565	683,949	66,163	11%

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

Cost per Enplanement (CPE) Metric

Airline cost per enplanement reflects the overall cost to the airlines for each passenger enplaned.

The CPE measures the total costs borne by the passenger airlines operating at the airport divided by the number of enplaned passengers (roughly half of the total passengers).

	2021 Actual	2022 Actual	2023 Actual	2024 Actual	2025 Actual	2026 Revised Budget	2027 Budget
Cost per Enplanement	\$15.93	\$16.09	\$17.52	\$18.14	\$19.06	\$21.19	\$23.56

Cost per Enplanement at Other Airports

Airport (Large Hub)	2027 CPE Forecast
DEN*	16.75
SEA*	23.56
PDX	28.00
SFO*	29.44
ORD*	30.67
LAX*	42.85

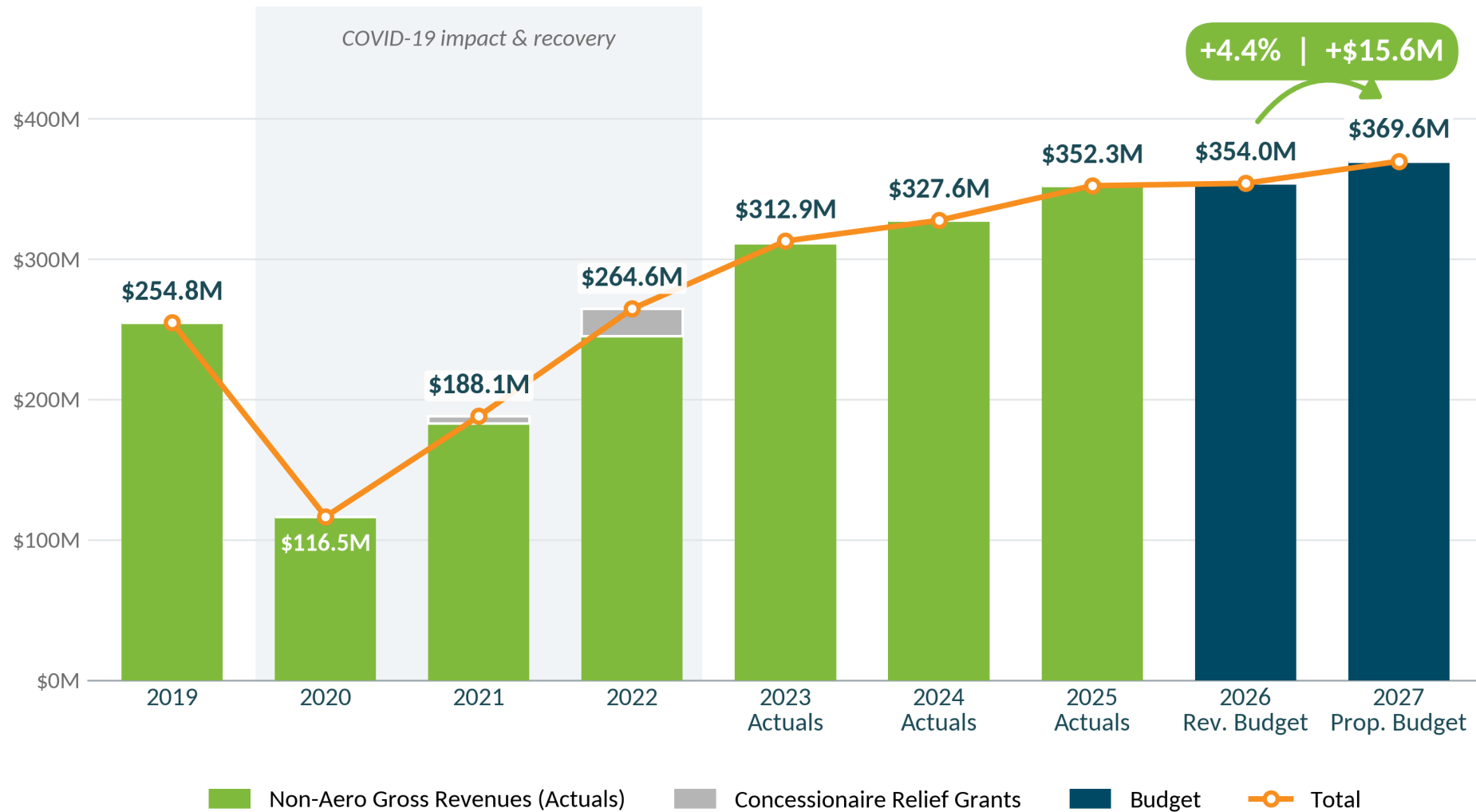
* Sources: 2027 Budget documents or Preliminary Official Statement on bond issuance

NON-AERONAUTICAL BUSINESS

Non-Aeronautical Business

- Non-Aeronautical lines of business include:
 - Pre-security: Public Parking, Rental Cars, Taxis & other Ride Share vehicles, Airport Conference Center, Real Estate leases
 - Air Terminal: Dining & Retail, Port-owned Clubs, Other leased space
- Most rates are set based on fair market value
- Some rates are set based on cost recovery
 - *e.g., Select Ground Transportation Operators*
- Non-Aeronautical lines of business generate cash flow used to reinvest in the Airport

Non-Aeronautical Gross Revenues



Non-Aero Operating Revenues

Revenue Summary by Dept. (in \$000s)	2024 Full Year	2025 Full Year	2026 Full Year		2027 Full Year	27 Budget vs. '26 Revised Budget		27 Budget vs. '26 Forecast	
<i>Non-Aero Operating Revenue Subtotal</i>	Actual	Actual	Forecast	Revised Budget	Proposed Budget	\$ Var	% Var	\$ Change	% Change
<i>Last refresh: 9/29/2026</i>									
3413-Transportation Mgmt Assoc	0	0	717	717	870	153	21.3%	153	21.3%
3420-Public Parking	116,567	116,983	118,419	114,531	124,929	10,399	9.1%	6,510	5.5%
3430-Rental Cars	64,434	67,479	45,624	43,555	46,478	2,924	6.7%	854	1.9%
3440-Employee Parking	10,464	12,540	14,092	14,138	16,724	2,586	18.3%	2,632	18.7%
3450-Ground Transportation	23,946	24,376	23,758	24,896	28,514	3,619	14.5%	4,757	20.0%
O3400-Landside	215,411	221,378	202,610	197,837	217,516	19,679	9.9%	14,906	7.4%
3630-Non-Aero Commercial Properties	17,645	18,642	22,786	20,475	21,716	1,240	6.1%	(1,070)	-4.7%
3635-SeaTac Office Center	0	10,174	12,214	11,712	12,277	566	4.8%	63	0.5%
3645-Non-Airline Terminal Leased Spc	7,559	8,584	9,481	8,157	9,727	1,571	19.3%	247	2.6%
3690-Club International Lounge	16,694	19,515	19,292	16,153	10,531	(5,622)	-34.8%	(8,761)	-45.4%
O3600-Airport Properties	41,898	56,915	63,773	56,497	54,252	(2,245)	-4.0%	(9,521)	-14.9%
3650-Airport Dining and Retail	72,246	73,770	77,948	77,596	69,182	(8,413)	-10.8%	(8,765)	-11.2%
3653-Tenant Marketing	902	1	1,919	503	1,687	1,184	235.2%	(232)	-12.1%
4572-Conference Center	252	205	200	228	220	(8)	-3.5%	20	10.0%
O3500-AV Commercial Management	73,415	73,989	80,067	78,327	71,090	(7,237)	-9.2%	(8,977)	-11.2%
Non-Aero Operating Revenue Subtotal	330,724	352,281	346,450	332,661	342,858	10,197	3.1%	(3,593)	-1.0%
Utilities and Other	9,636	10,934	11,427	11,427	13,613	2,186	19.1%	2,186	19.1%
Total Non-Aeronautical Revenue	340,360	363,215	357,877	344,087	356,471	12,383	3.6%	(1,407)	-0.4%
<i>Total Enplanements</i>	<i>26,295</i>	<i>26,317</i>	<i>26,500</i>	<i>27,031</i>	<i>26,890</i>	<i>(141)</i>	<i>-0.5%</i>	<i>390</i>	<i>1.5%</i>
<i>O&D Enplanement</i>	<i>18,354</i>	<i>18,316</i>	<i>18,471</i>	<i>18,760</i>	<i>18,716</i>	<i>(44)</i>	<i>-0.2%</i>	<i>245</i>	<i>1.3%</i>
<i>International Enplanements</i>	<i>3,276</i>	<i>3,528</i>	<i>3,684</i>	<i>3,819</i>	<i>3,813</i>	<i>(7)</i>	<i>-0.2%</i>	<i>129</i>	<i>3.5%</i>
GASB 103 Adj (CFC to Non-Op)									
3430-Rental Cars	43,557	44,382	45,624	43,555	46,478	2,924	6.7%	854	1.9%
O3400-Landside	194,535	198,281	202,610	197,837	217,516	19,679	9.9%	14,906	7.4%
Non-Aero Operating Revenue Subtotal	309,847	329,185	346,450	332,661	342,858	10,197	3.1%	(3,593)	-1.0%
Total Non-Aeronautical Revenue	319,483	340,118	357,877	344,087	356,471	12,383	3.6%	(1,407)	-0.4%

Key Messages

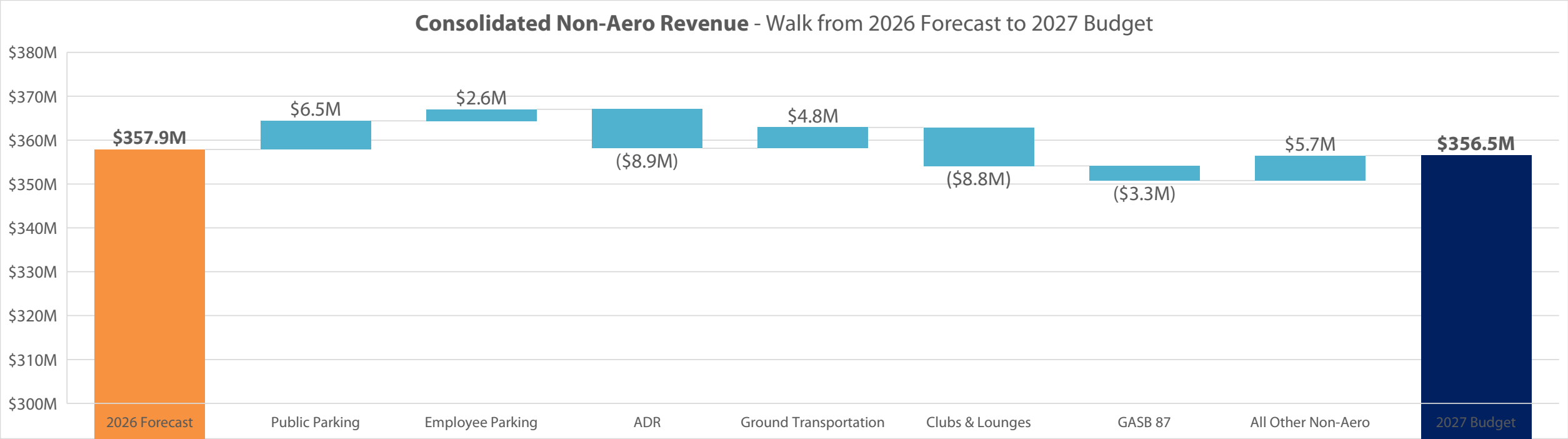
- **Total Non-Aero: +\$12.4M, or +3.6% vs. 2026 Revised Budget**
- **Landside: +\$19.7M, or +9.9% vs. 2026 Revised Budget**
 - Public Parking +\$10.4M vs. Budget, driven by rate increase
 - Rental Cars +\$2.9M; (transactions up +0.4%, average ticket +6.6%)
- **Business & Properties: (\$2.2M), or (4.0%) vs. 2026 Revised Budget**
 - Comm Properties +\$5.0M, driven by Flight Kitchens and Des Moines Creek West land rent but partially offset by (\$3.8M) GASB 87 accounting entry
 - Clubs & Lounges (\$5.6M); S Lounge Feb closure for SCE
- **Commercial Management: (\$7.2M), or (9.2%) vs. Revised 2026 Budget**
 - ADR (\$8.4M), driven by construction impacts
 - Tenant Marketing +\$1.2M, driven by restarting collections in 2026
- **Utilities/Other: +\$2.2M, or +19% vs. 2026 Revised Budget**
 - Utilities +\$1.6M, or +15% driven by increased costs

ADR = Airport Dining & Retail
CFC = Customer Facility Charge

GASB = Governmental Accounting Standards Board
O&D = Origin & Destination

➔ Includes GASB 87 lease interest
payments reporting adjustments

Non-Aero Revenue Walk to 2027 Budget

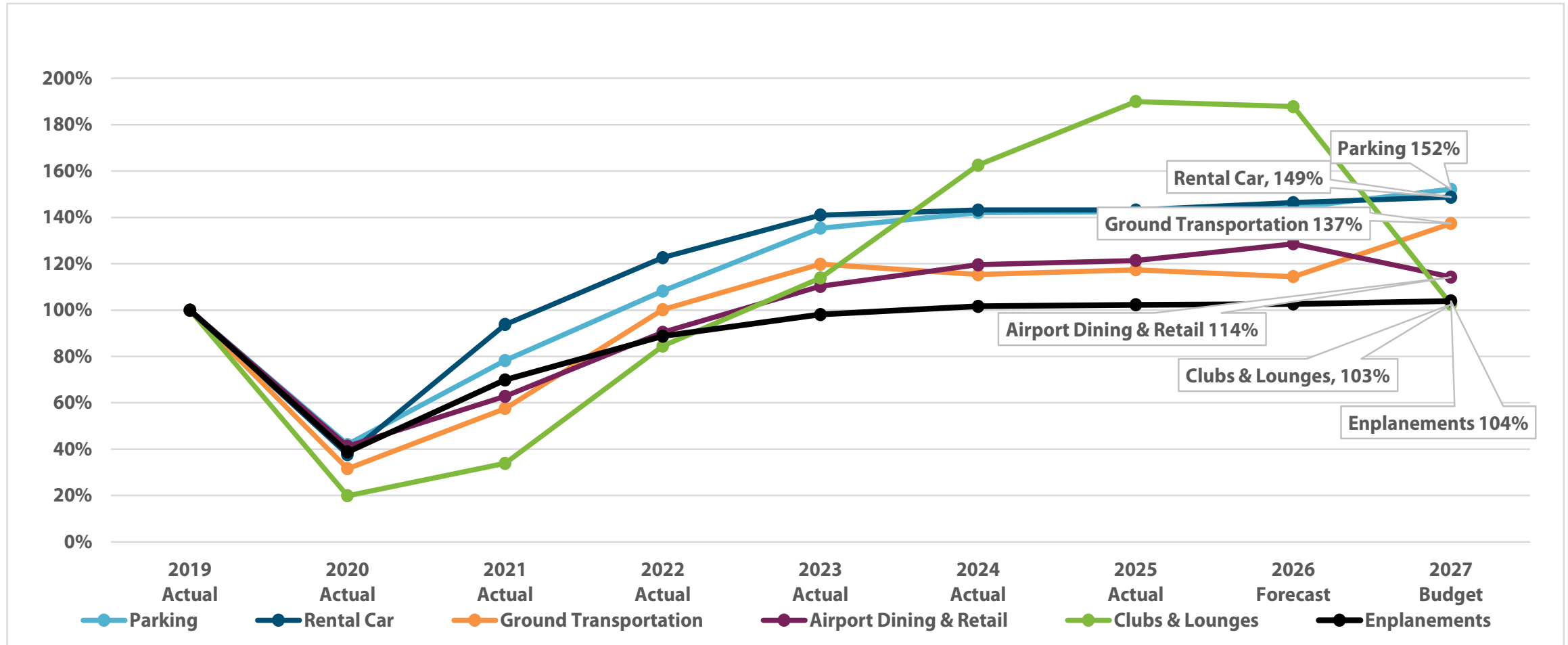


2027 Non-Aero Revenues expected to be lower than 2026 forecast by **(\$1.4M) / (0.4%)**, but higher than 2026 budget by **+\$12.4M / +3.6%**

- Growth for Public Parking and Employee Parking (in addition to Master Park lot availability) driven by rate increases
- Construction impacts (SCE, Conc A Duty-Free expansion, TASCOR) reducing ADR and Clubs & Lounges revenue
- Ground Transportation growth driven by TNCs (EV discounting phasing), TNC/Taxi EV charging and P2P car sharing
- All Other Non-Aero growth driven primarily by Business & Properties land leases and Utilities

Non-Aero Revenue Recovery as % of 2019 Actual

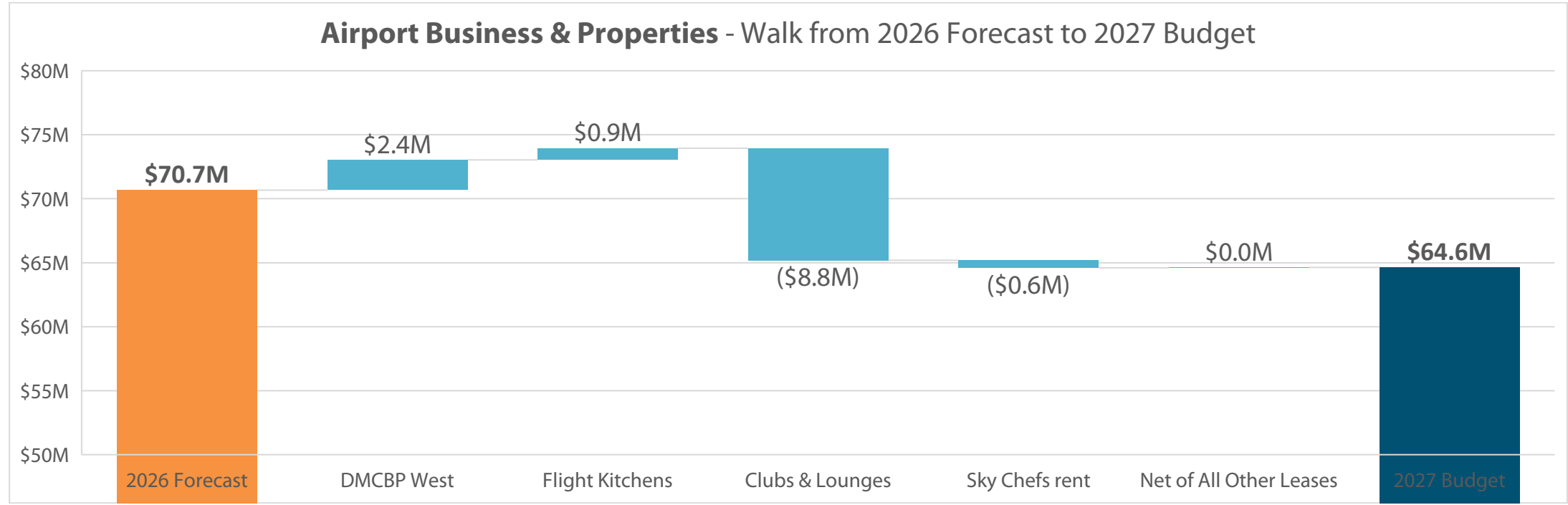
Growth outpacing passenger volume recovery



BUSINESS & PROPERTIES DETAIL

Walk to AVBP 2027 Revenue Budget

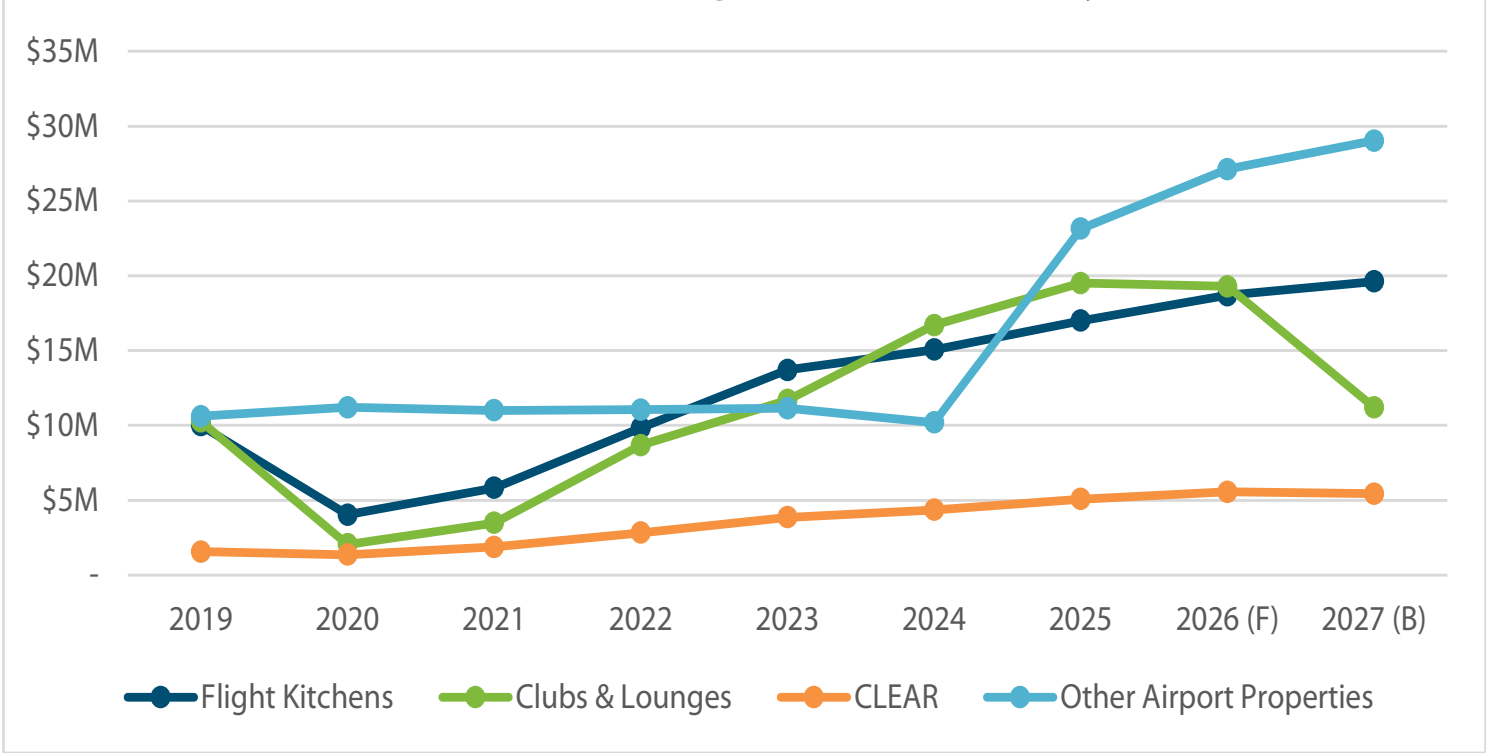
Revenue Excludes GASB 87 Reporting Adjustments



- 2027 AVBP Revenues are expected to come in **(\$6.0M) / (8.5%)** below the FY26 Forecast (+\$1.2M / +2.0% above the 2026 Revised Budget). Growth driven primarily by DMCBP West and Flight Kitchens, offset by Clubs & Lounges.
 - \$2.4M DMCBP West – rent moves from construction rent to full rent in Q4 2026; growth driven by annualization of full rent
 - \$0.9M Flight Kitchens – driven by inflation and international enplanement growth
 - (\$8.8M) Clubs & Lounges – SCE expected to close S Lounge in Q1 of 2027
 - (\$0.6M) Sky Chefs rent – tenant moving to new location outside of Port property in 2027

Non-Aeronautical – Airport Properties Revenue

Airport Properties Segment Revenues by Year



2027 Combined: 100.5% above 2019

Commercial Real Estate (Other Airport Properties) Revenues – includes STOC property acquisition; primarily fixed rates per sq. ft. and therefore relatively unaffected by COVID-19 passenger volume declines/recovery.

Flight Kitchen Revenue – Closely tied to passenger volume. Revenue growth reflects both strong demand and upward pressure on prices which is reflected in concession fees on higher gross sales.

CLEAR Revenue – Concession fee on CLEAR memberships were relatively unaffected by passenger volume decline/recovery. These memberships provide expedited access to other large venues, in addition to airport checkpoint queuing.

Third-Party Operated Lounges – Although recovered slower post-pandemic, demand continues to grow, and long-term outlook remains strong with increased demand from growing international enplanements. Future revenues will be temporarily impacted by construction-driven closures.

AV Business & Properties Revenue

Revenue Excludes GASB 87 Reporting Adjustments

Commercial Properties: +\$2.7M, +12% vs. 2026 forecast

- +\$1.9M Land / Space rent
 - +\$2.4M Des Moines Creek West property annualization (\$29K/mo. construction rent ends in Q3 2026 and increases to \$292K/mo. full rent)
 - (\$0.6M) Sky Chefs moving into new facility outside of Port property
- +\$0.9M Flight Kitchens concessions, +4%; driven by +3.5% CPI/inflation and +0.5% enplanements (+1.3% total enplanement growth, but adjusted down slightly for mix – Asia long-haul flights provide more revenue than Europe or US domestic flights)
- Land and space rent budget based on contracted terms in lease

STOC: (\$0.1M), (1%) vs. 2026 forecast

- +\$0.1M Rent – rental income remains steady compared to 2026
- (\$0.2M) Parking revenue
- Rent budget based on lease terms and projected renewal rates for expiring agreements

Non-Airline Terminal Lease: +\$0.2M, +2% vs. 2026 forecast

- +\$0.3M rent - terminal lease rate increase
- (\$0.1M) Clear; 2026 Q2 forecast overstated, +8% monthly growth assumption before new agreement effective
 - +\$80K vs. revised 2026 forecast (not yet published) – assumes +2% monthly growth for remainder of 2026 and +2% 2027 growth

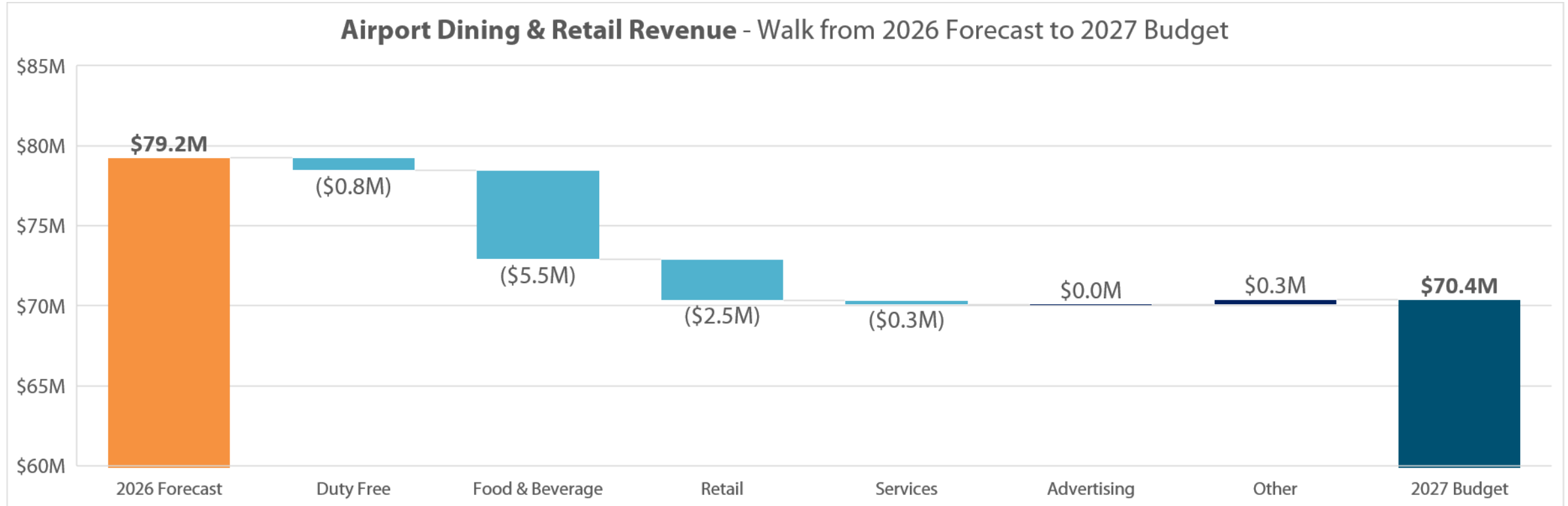
Clubs & Lounges: (\$8.8M), (45%) vs. 2026 forecast

- +\$1.2M A Lounge – S Lounge migration, increased capacity with new location; +9% increase in guest visits for the A lounge
- (\$10.0M) S Lounge closure for SCE

COMMERCIAL MANAGEMENT DETAIL

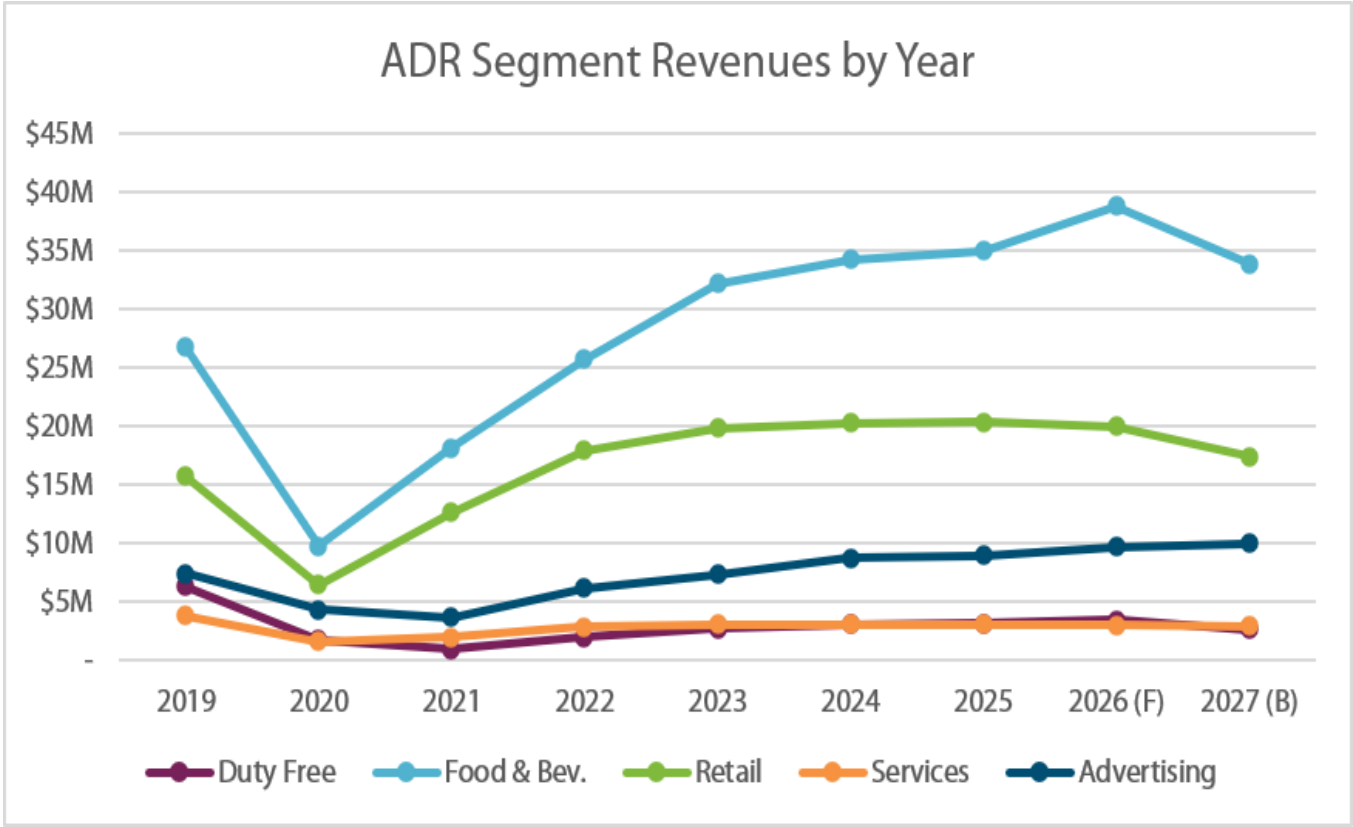
Walk to Airport Dining & Retail 2027 Revenue Budget

Revenue Excludes GASB 87 Reporting Adjustments



- 2027 ADR Revenues are expected to come in **(\$8.8M) / -11.2%** below the FY26 Forecast and **(\$8.0M / -10.2%)** below the 2026 Budget. Decrease primarily driven by TASCOR and SCE closures.

Non-Aeronautical – Airport Dining & Retail Revenue



2027 Combined: 14.2% above 2019

Airport Dining & Retail – ADR performance continues to stabilize, with several segments exceeding pre-pandemic activity. As we enter 2027, construction in key concourses is expected to moderate revenues by restricting space and reducing exposure to passenger traffic.

Duty Free Revenue – has steadily improved with the recovery in international travel. In 2027, the planned closure of the South Concourse Duty Free location will drive a temporary decline, partially offset by limited interim offerings.

Food & Beverage – has seen a strong rebound as passenger activity increases. In 2027, South Concourse construction and TASCRC impacts will dampen steady growth experienced in recent years.

Retail Revenue – has shown resilience and consistent demand from travelers. In 2027, TASCRC will close several convenience retail stores, creating significant temporary impact.

Advertising – continues to perform well, building on several strong years. Excluding the one-time FIFA activity in 2026, Clear Channel revenue is anticipated to show modest underlying growth.

Service Revenue – has improved gradually with international travel. Updated lease terms for the foreign currency vendor reduce concession fees and temper revenue.

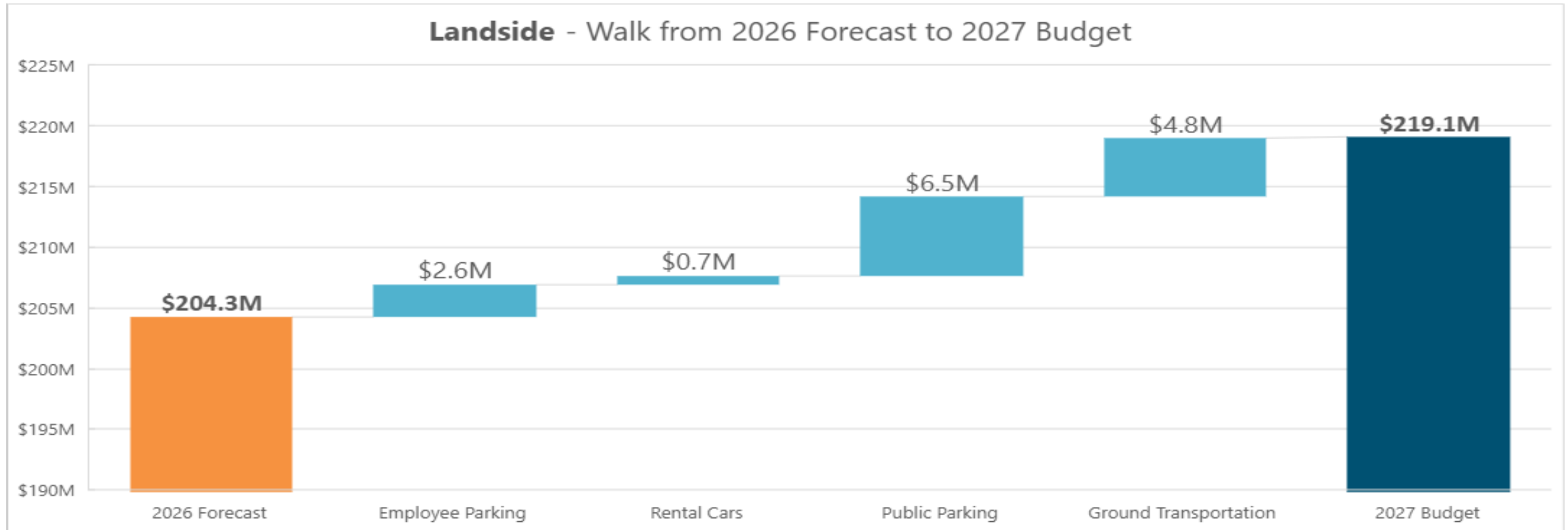
Other Commercial Management Revenue

- **Tenant Marketing Fund** resumed collections February 2026. While 2027 budgeted collections fall slightly below 2026 Forecast (\$231K or -12.1%), collections will be higher than 2026 Budget (+\$1.2M or +235%)
- **Conference Center revenue** is planned to be \$220K in the 2027 Budget, an increase of \$20K, or 10%, above the current year forecast for 2026
 - Approximately 69% of business in the Airport Conference Center is for internal Port meetings (not revenue generating) and 31% of the Conference Center business activity is external (revenue-generating).

LANDSIDE DETAIL

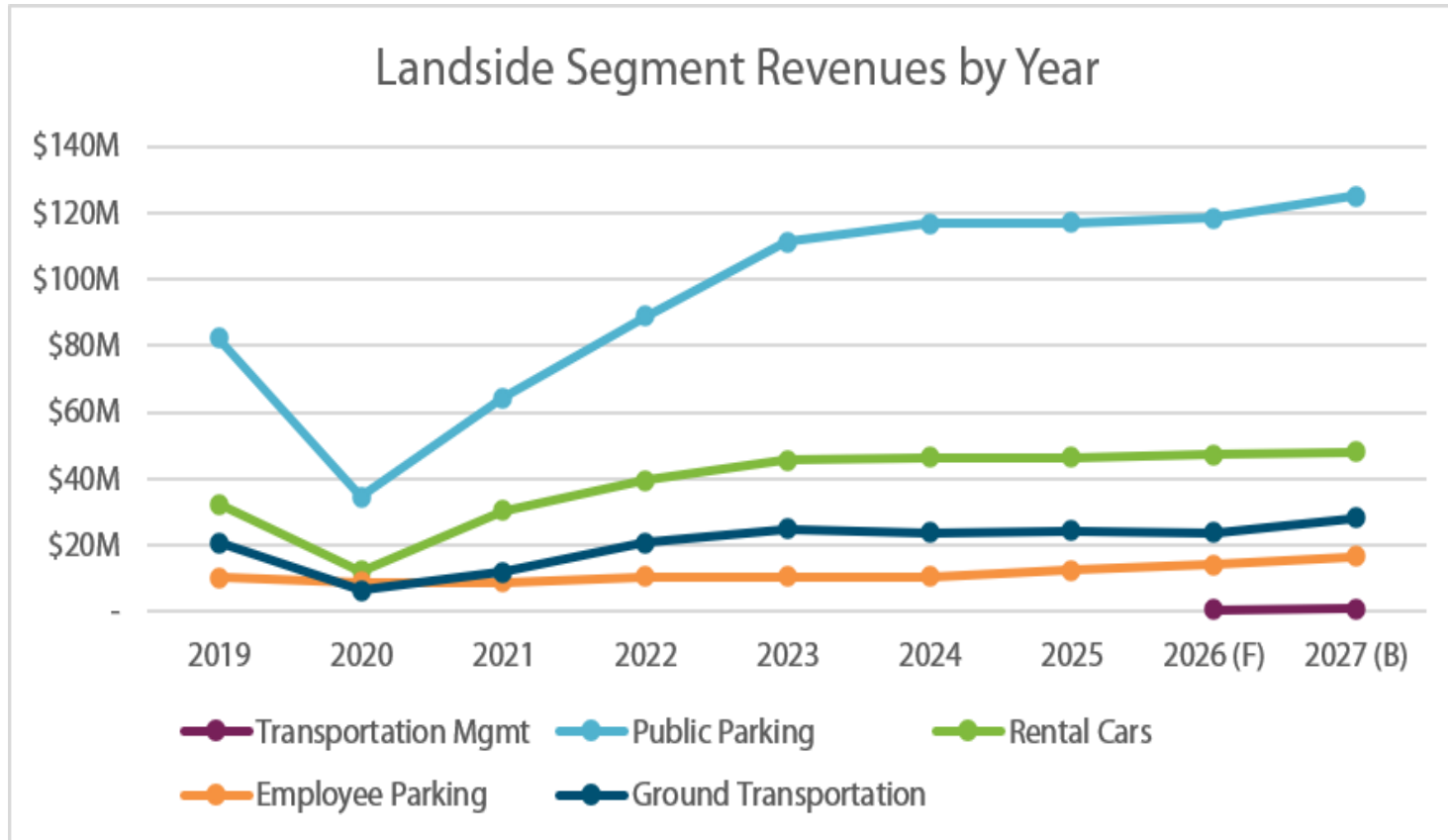
Walk to 2027 Landside Revenue Budget

Revenue Excludes GASB 87 Reporting Adjustments



- 2027 Landside Revenues are expected to be **\$14.8M** / 7.2% above the 2026 Forecast. Growth driven by rate increases, the opening of lots A&C, and the launch of both the TNC / taxi EV charging service and the peer-to-peer car sharing program.

Landside Revenue Recovery



2027 Combined: 50.3% above 2019

Parking is the largest source of Non-Aero revenue at the airport.

- Demand for self-parking remained relatively high during the pandemic
- Strong revenue recovery reflects continued preference for close-in parking, as well as parking rate increases (prior increases implemented in 2019, 2022, & 2023)

Rental Cars – Limited vehicle availability since 2020 drove higher concession fees on lower activity volume. This has stabilized, and we expect for rental rates to increase in 2027, with transaction growth also stabilizing.

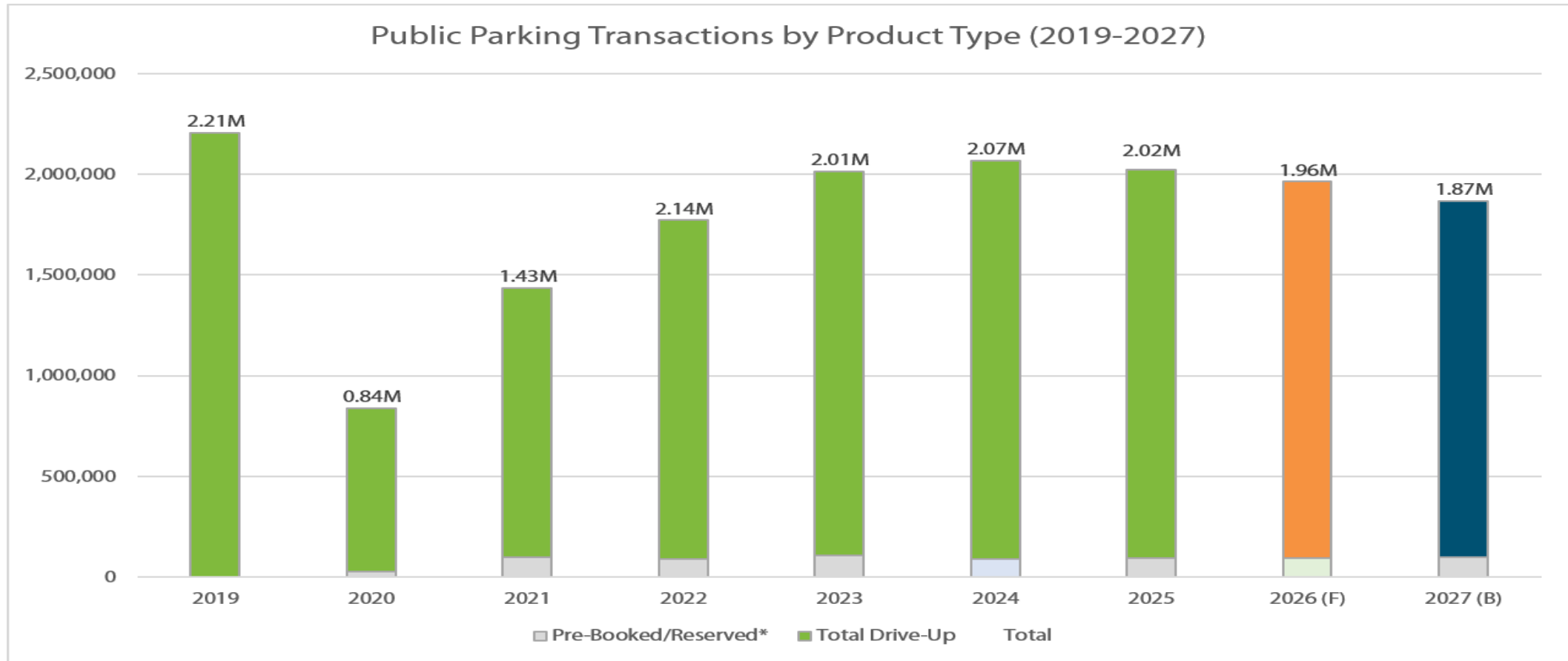
Ground Transportation – Slower recovery path reflected a longer timeline for customer preference to shift back to shared ride options, though now largely recovered

Employee Parking – Cost recovery revenue now reflects NEPL and Lots A&C

2027 Public Parking Revenue

- Parking Revenue is expected to be \$124.9M, an increase of \$7.9M, or 6.7%, compared to 2026
 - Demand for Public Parking is expected to continue being split in 2026
 - Drive-Up Transactions: 1.77M, decreasing (99K, ~5.3%) under 2026
 - Reserved Transactions: 98K, increasing 4.7K, 5.0% over 2026
 - Reserved Parking program launched in March 2024 on Floor 4 has seen high utilization. Occupancy rate has averaged ~92% since its launch. Expansion to half of Floor 5 is planned to open in October 2026 and has been added into budget for 2027.

Public Parking Transactions



- Public Parking transactions are expected to decrease by (-94K, -4.8%) under the 2026 Forecast
 - Reserved Parking transactions are expected to continue to grow in 2027 with the expansion to half of the 5th floor

2027 Public Parking Rates

Planned Implementation January 1, 2027

Product	Type	Current Rate	Proposed Rate	\$ Increase	% Increase	Reference 2023 Rate % / \$ Increase
General Parking <i>(Drive-up Parking: Levels 1-3, 5-8)</i>	Hourly	\$8	\$9	\$1	12.5%	33% (\$2)
	Daily	\$37	\$42	\$5	13.5%	9% (\$3)
	Weekly ¹	\$222	\$273	\$51	23%	31% (\$53)
Reserved Parking <i>(Online Reservations: Levels 4-5)</i>	Hourly ²	\$10	Eliminate			43% (\$3)
	Daily	\$47	\$52	\$5	10.6%	12% (\$5)
	Weekly	\$329	\$364	\$35	10.6%	12% (\$35)
Passport Parking <i>(Monthly Parking: Levels 1-3, 5-8)</i>	Monthly	\$500	\$590	\$90	18%	18% (\$75)
Passport Gold Parking <i>(Monthly Parking: Level 4)</i>	Monthly	\$1000	\$1180	\$180	18%	New Program 2023

- Last SEA Airport Public Parking rate increase - June 1, 2023.
- Rate increases help to maintain fair market rates and keep pace with local inflation and annual City of SeaTac Parking Tax. Seattle-Tacoma-Bellevue CPI-W has increased 10.5% since last rate increase.
- Rates are inclusive of all taxes and fees, including EST 2027 City of SeaTac Commercial Parking Tax of \$4.41 per transaction and 10.45% WA State Sales Tax.

1. General Parking Weekly Rate: Reduction in weekly discounted rate from 1 day free to 0.5 day free (6.5 days). Goal to eliminate weekly discounted rate in 2029.
2. Reserved Parking Hourly Rate: Elimination of hourly rates for exception pulled tickets (OPS assisted transactions) and all RP overstay transactions (for time over initial reservation period).

Public Parking Rate Increase Summary

Public Parking Garage

Tariff Parking Rate Change Summary

General Parking	2007	2010	2017	2019	2022	2023	2024	2025	2026	2027
Hourly	\$ 2.00	\$ 3.00	\$ 4.00	\$ 5.00	\$ 6.00	\$ 8.00	\$ 8.00	\$ 8.00	\$ 8.00	\$ 9.00
Daily	\$ 26.00	\$ 28.00	\$ 30.00	\$ 32.00	\$ 34.00	\$ 37.00	\$ 37.00	\$ 37.00	\$ 37.00	\$ 42.00
Weekly	\$130.00	\$130.00	\$140.00	\$149.00	\$169.00	\$222.00	\$222.00	\$222.00	\$222.00	\$273.00
Hourly		50%	33%	25%	20%	33%	0%	0%	0%	13%
Daily		8%	7%	7%	6%	9%	0%	0%	0%	14%
Weekly		0%	8%	6%	13%	31%	0%	0%	0%	23%
Reserved (previously Terminal Direct)	2007	2010	2017	2019	2022	2023	2024*	2025	2026	2027
Hourly	\$ 4.00	\$ 4.00	\$ 5.00	\$ 6.00	\$ 7.00	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00	N/A
Daily	\$ 35.00	\$ 35.00	\$ 37.00	\$ 39.00	\$ 42.00	\$ 47.00	\$ 47.00	\$ 47.00	\$ 47.00	\$ 52.00
Weekly	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Hourly		0%	25%	20%	17%	43%	N/A	N/A	N/A	N/A
Daily		0%	6%	5%	8%	12%	0%	0%	0%	11%
Weekly										

*Terminal Direct converted to Reserved Parking in late 2023, rate subject to demand-based adjustments

2027 Other Landside Revenue

Revenue Excludes GASB 87 Reporting Adjustments

- **Rental Car** Revenue is expected to be \$48.0M, an increase of \$0.5M, 1.0% over 2026
 - Concession Revenue: \$43.1M, increasing \$0.5M, 1.0% over 2026
 - Average rental rates stabilized in 2026 with anticipated modest growth in 2027; transactions growing with O&D enplanements
 - CFC rate is expected to increase by \$0.25 in 2027 to \$8.25
- **Employee Parking** Revenue is expected to be \$15.9M, an increase of \$1.7M, 12.2% over 2026.
 - Rate increase from \$107/ month to \$114/ month.
 - Budget has MasterPark lots A&C budgeted for all of 2027
 - No revenue planned from MasterPark lot M in 2027
- **Ground Transportation** Revenue is expected to be \$28.5M, an increase of \$3.6M, 14.5% over 2026
 - TNC: \$19.1M, increasing \$1.5M, 8.7% over 2026
 - Primary Driver of Revenue Increase: Beginning the phase out of the drop-off EV discount
 - TNC Activity expected to slightly outpace Enplanement growth
 - Total Expected Trips: 4.7M, up 2.0% from 2026
 - On-Demand Taxi: \$2.9M, decreasing (-\$55K), (-1.8%) from 2026
 - Total Expected Trips: 489K, down (-1.8%) from 2026
 - New TNC/ Taxi EV Charging Service: \$2.3M in 2027
 - New Peer-to-Peer Car Sharing Program: Concessions of \$1.0M in 2027

CAPITAL AND FINANCIAL FORECAST

2027-2036 Financial Forecast Metrics

	Budget 2027	Forecast 2028	Forecast 2029	Forecast 2030	Forecast 2031	Forecast 2032	Forecast 2033	Forecast 2034	Forecast 2035	Forecast 2036
Key Measures										
Debt Service Coverage	1.56	1.63	1.62	1.58	1.52	1.52	1.52	1.51	1.53	1.54
ADF Balance - Months of O&M	18	18	18	18	18	18	18	18	18	18
CPE	\$ 23.56	\$ 26.01	\$ 28.34	\$ 30.12	\$ 32.40	\$ 34.03	\$ 35.39	\$ 36.97	\$ 38.41	\$ 39.49
O&M per Enplaned Passenger	\$ 22.40	\$ 23.44	\$ 24.53	\$ 25.66	\$ 26.88	\$ 27.99	\$ 29.01	\$ 30.22	\$ 31.48	\$ 32.79
Debt per Originating Passenger	\$ 294	\$ 325	\$ 348	\$ 365	\$ 377	\$ 390	\$ 394	\$ 387	\$ 371	\$ 353
<i>PFC fund balance (in \$000's)</i>	\$ 52,358	\$ 52,162	\$ 52,753	\$ 21,241	\$ 11,771	\$ 11,788	\$ 17,026	\$ 13,417	\$ 13,123	\$ 17,047
<i>CFC fund balance (in \$000's)</i>	\$ 61,220	\$ 57,377	\$ 42,436	\$ 45,978	\$ 54,625	\$ 54,149	\$ 52,743	\$ 59,800	\$ 65,990	\$ 71,431
<i>New Debt Service (in \$000's)</i>	\$ -	\$ 85,853	\$ 141,976	\$ 195,248	\$ 244,348	\$ 292,384	\$ 328,770	\$ 356,500	\$ 368,691	\$ 376,851
<i>Capital Spending (in \$000's)</i>	\$ 856,037	\$ 1,009,703	\$ 930,915	\$ 714,937	\$ 668,185	\$ 718,329	\$ 593,825	\$ 415,920	\$ 309,265	\$ 302,521
<i>Capital Spending ADF (in \$000's)</i>	\$ 150,558	\$ 150,149	\$ 179,361	\$ 182,126	\$ 181,369	\$ 197,118	\$ 210,069	\$ 209,881	\$ 228,755	\$ 233,753
Activity										
Enplaned Passengers(000's)	26,890	27,279	27,497	27,717	27,911	28,135	28,360	28,586	28,815	29,046
Enplanement Growth Rate	1.3%	1.4%	0.8%	0.8%	0.7%	0.8%	0.8%	0.8%	0.8%	0.8%

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

2027-2036 Financial Forecast

In \$000's	Budget 2027	Forecast 2028	Forecast 2029	Forecast 2030	Forecast 2031	Forecast 2032	Forecast 2033	Forecast 2034	Forecast 2035	Forecast 2036
Aeronautical Revenue	\$ 683,949	\$ 759,636	\$ 833,338	\$ 891,460	\$ 962,578	\$ 1,017,337	\$ 1,064,813	\$ 1,121,472	\$ 1,173,095	\$ 1,214,358
Non-Aeronautical Revenue	356,471	392,847	420,789	434,593	456,060	474,999	490,847	505,121	544,565	559,691
Total Operating Revenue	\$ 1,040,419	\$ 1,152,483	\$ 1,254,127	\$ 1,326,053	\$ 1,418,638	\$ 1,492,336	\$ 1,555,660	\$ 1,626,593	\$ 1,717,660	\$ 1,774,050
GASB 87_96_103 Revenues	13,195	-	-	-	-	-	-	-	-	-
Total Operating Revenue with GASB Comparable Basis	\$ 1,053,614	\$ 1,152,483	\$ 1,254,127	\$ 1,326,053	\$ 1,418,638	\$ 1,492,336	\$ 1,555,660	\$ 1,626,593	\$ 1,717,660	\$ 1,774,050
Operating Expense	602,382	639,513	674,466	711,342	750,246	787,558	822,736	863,873	907,066	952,420
Net Operating Income	\$ 451,232	\$ 512,970	\$ 579,661	\$ 614,711	\$ 668,392	\$ 704,778	\$ 732,924	\$ 762,720	\$ 810,594	\$ 821,630
Net Non-Operating Income/Expense ³	59,797	47,245	42,723	45,552	48,955	51,230	52,433	53,832	55,289	56,995
GASB 87_96_103 Expenses	(15,955)	(14,025)	(11,539)	(9,772)	(9,547)	(9,771)	(9,954)	(10,201)	(10,311)	(10,433)
CFC Excess	(12,913)	(12,912)	(12,911)	(12,910)	(12,909)	(12,908)	(12,907)	(12,906)	(12,905)	(12,904)
Available for Debt Service	\$ 482,162	\$ 533,278	\$ 597,935	\$ 637,581	\$ 694,891	\$ 733,329	\$ 762,497	\$ 793,445	\$ 842,667	\$ 855,289
Gross Debt Service (net of cap i)	\$ 430,614	\$ 455,890	\$ 509,296	\$ 575,911	\$ 605,920	\$ 624,766	\$ 641,372	\$ 674,419	\$ 700,723	\$ 703,398
CP Principal & Interest	\$ 3,034	\$ 3,080	\$ 3,080	\$ 3,080	\$ 3,080	\$ 3,080	\$ 2,617	\$ 2,617	\$ 2,617	\$ 2,617
CFC Offset	(24,576)	(26,187)	(33,882)	(34,145)	(32,264)	(34,730)	(34,999)	(35,273)	(35,552)	(35,828)
PFC Offset	(100,000)	(104,950)	(104,995)	(137,945)	(116,288)	(107,548)	(103,185)	(112,958)	(110,476)	(107,134)
Net Debt Service	\$ 309,072	\$ 327,833	\$ 373,499	\$ 406,902	\$ 460,449	\$ 485,569	\$ 505,805	\$ 528,805	\$ 557,313	\$ 563,053
Net Cash Flow	\$ 173,089	\$ 205,445	\$ 224,435	\$ 230,679	\$ 234,443	\$ 247,760	\$ 256,692	\$ 264,640	\$ 285,354	\$ 292,236

- Aeronautical revenues forecast higher debt service when projects are completed.
- Consistent non-aero revenue growth but future impacts from tenant turnover and capital projects.
- Average annual net debt service is projected to grow by 18% due to growth in capital expenditures.
- Includes other divisions' projects funded by the airport

2027-2036 Non-Aero Remaining Revenue Forecast

	Budget 2027	Forecast 2028	Forecast 2029	Forecast 2030	Forecast 2031	Forecast 2032	Forecast 2033	Forecast 2034	Forecast 2035	Forecast 2036
Non-Aero Revenues										
Public Parking	124,929	129,773	133,948	138,258	142,573	147,164	151,903	156,796	161,849	167,535
Employee Parking includes TMA	17,594	17,588	19,398	21,615	24,441	26,881	29,425	32,072	35,412	37,624
Rental Car ¹	46,478	48,797	49,949	50,990	52,007	53,092	54,199	55,328	56,482	57,811
Ground Transportation	28,514	31,860	34,817	35,234	35,625	36,045	36,470	36,870	37,293	37,810
Concessions ¹	69,182	85,220	101,209	103,558	112,729	119,480	122,943	125,032	133,738	136,353
Tenant Marketing	1,687	1,949	2,200	2,257	2,323	2,436	2,490	2,522	2,742	2,770
Commercial Properties ¹	21,716	29,775	30,348	31,131	32,161	32,883	33,631	34,349	35,238	36,419
International Place Office	12,277	15,622	15,714	16,030	16,320	16,752	17,074	17,615	17,418	16,623
Non-Airline Terminal Leased Space ¹	9,727	9,762	10,054	10,356	10,667	10,987	11,316	11,656	17,668	18,028
Club International Lounge	10,531	10,462	10,546	11,961	13,384	14,842	16,322	17,138	30,284	31,543
Utilities	12,140	11,367	11,905	12,472	13,068	13,642	14,244	14,875	15,537	16,232
Airport Conference	220	227	234	241	248	255	263	271	279	287
Service Orgs	1,473	445	467	490	515	541	568	596	626	657
Total Non-aero Operating Revenues	356,471	392,847	420,789	434,593	456,060	474,999	490,847	505,121	544,565	559,691
GASB 87_96_103 Revenues ²	13,195	-	-	-	-	-	-	-	-	-
Total Operating Revenues GASB Comparable Basis	369,666	392,847	420,789	434,593	456,060	474,999	490,847	505,121	544,565	559,691
Non-Aero Operating Expenses	(193,675)	(205,557)	(216,815)	(228,693)	(241,223)	(253,242)	(265,001)	(278,251)	(297,403)	(312,274)
GASB 87_96_103 Expenses	(8,056)	(8,474)	(8,664)	(8,856)	(9,099)	(9,351)	(9,609)	(9,876)	(10,150)	(10,433)
Total Non-Aero Operating Expenses GASB Comparable Basis	(201,731)	(214,031)	(225,479)	(237,548)	(250,323)	(262,592)	(274,610)	(288,127)	(307,554)	(322,707)
Non-Aero Net Income	167,935	178,816	195,310	197,045	205,737	212,407	216,237	216,994	237,011	236,985
CFC Operating Revenue ³	27,370	27,302	21,626	23,240	25,355	26,399	26,439	26,475	26,508	26,728
Less: CFC Excess	(12,913)	(12,049)	(5,534)	(6,264)	(7,445)	(7,593)	(6,693)	(5,741)	(4,737)	(3,869)
Non-Aero Debt Service	(60,331)	(72,363)	(78,079)	(83,449)	(94,396)	(93,651)	(95,112)	(98,954)	(108,397)	(112,376)
Total Non-aero Other Costs and Income	(45,873)	(57,110)	(61,988)	(66,472)	(76,486)	(74,845)	(75,366)	(78,221)	(86,627)	(89,518)
Non-Aero Remaining Revenues	\$ 122,062	\$ 121,705	\$ 133,323	\$ 130,572	\$ 129,251	\$ 137,562	\$ 140,871	\$ 138,773	\$ 150,385	\$ 147,467

¹ Excludes GASB 87 revenues classified in non-operating revenues

² Lease Interest Income is included in the GASB 87 Revenues

³ CFC Operating Revenue as non-operating account.

10-Year Forecast Landing Fee, FIS Fee, Apron Fee and Terminal Rate

	Budget 2027	Forecast 2028	Forecast 2029	Forecast 2030	Forecast 2031	Forecast 2032	Forecast 2033	Forecast 2034	Forecast 2035	Forecast 2036
Landing Fee	\$ 5.83	\$ 6.34	\$ 6.72	\$ 7.29	\$ 7.56	\$ 7.82	\$ 7.91	\$ 8.06	\$ 8.31	\$ 8.32
FIS Fee	\$ 18.74	\$ 17.73	\$ 19.82	\$ 20.79	\$ 22.35	\$ 23.56	\$ 24.70	\$ 25.98	\$ 30.60	\$ 28.95
Apron Fee	\$ 0.97	\$ 1.16	\$ 1.37	\$ 1.58	\$ 1.64	\$ 1.66	\$ 1.71	\$ 1.72	\$ 1.74	\$ 1.74
Terminal Rate	\$ 186.56	\$ 207.63	\$ 231.26	\$ 240.21	\$ 265.86	\$ 287.19	\$ 312.07	\$ 338.53	\$ 351.69	\$ 378.78

10-Year PFC Forecast

	Budget 2027		Forecast 2028		Forecast 2029		Forecast 2030		Forecast 2031		Forecast 2032		Forecast 2033		Forecast 2034		Forecast 2035		Forecast 2036	
Available PFCs to Spend																				
Beginning Balance	\$	49,772,718	\$	53,942,103	\$	53,746,544	\$	54,337,533	\$	22,824,898	\$	13,355,217	\$	13,371,943	\$	18,610,589	\$	15,001,637	\$	14,707,271
Collections	\$	101,521,731	\$	102,989,102	\$	103,813,014	\$	104,643,518	\$	105,376,023	\$	106,219,031	\$	107,068,784	\$	107,925,334	\$	108,788,737	\$	109,659,046
Interest income		2,647,653		1,765,476		1,772,545		1,788,537		1,442,260		1,345,210		1,354,958		1,423,529		1,392,642		1,399,121
PFC Revenues	\$	104,169,384	\$	104,754,578	\$	105,585,559	\$	106,432,055	\$	106,818,284	\$	107,564,242	\$	108,423,742	\$	109,348,863	\$	110,181,378	\$	111,058,168
Available PFC Revenues	\$	153,942,102	\$	158,696,681	\$	159,332,103	\$	160,769,588	\$	129,643,182	\$	120,919,458	\$	121,795,685	\$	127,959,452	\$	125,183,016	\$	125,765,439
Interest income rate		3.50%		2.25%		2.25%		2.25%		2.25%		2.25%		2.25%		2.25%		2.25%		2.25%
PFC - USAGE																				
Revenue Bond DS Offset:																				
Third Runway	\$	30,500,059	\$	31,025,321	\$	31,023,868	\$	40,137,624	\$	28,470,703	\$	9,737,067	\$	9,738,607	\$	510,705	\$	-	\$	-
Baggage - Existing		-		-		-		-		-		-		-		-		-		-
STS/STEP		5,208,447		5,196,651		5,179,368		4,254,360		4,254,283		4,254,328		-		-		-		-
IAF		31,977,965		37,950,162		38,194,412		37,956,642		37,961,323		37,960,215		37,962,065		37,963,648		26,494,067		36,652,401
NSAT - Building		26,294,824		24,797,458		24,654,412		24,653,844		24,658,420		24,653,561		24,565,849		24,565,241		24,563,620		24,563,084
NSAT - Apron		3,491,627		3,440,544		3,402,510		3,402,221		3,403,235		3,402,345		3,378,575		3,378,220		3,378,057		3,378,216
NSAT - PLB		1,547,011		1,550,000		1,550,000		1,550,000		1,550,000		1,550,000		1,550,000		1,550,000		1,550,000		1,550,000
NSAT - GUTL		980,067		990,000		990,000		990,000		990,000		990,000		990,000		990,000		990,000		990,000
Future Project		-		-		-		25,000,000		15,000,000		25,000,000		25,000,000		44,000,000		53,500,000		40,000,000
Total (B)	\$	100,000,000	\$	104,950,136	\$	104,994,570	\$	137,944,690	\$	116,287,965	\$	107,547,515	\$	103,185,096	\$	112,957,815	\$	110,475,744	\$	107,133,701
Pay-Go PFC spending:																				
Total Pay-Go PFC spending (C)	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
Total PFC Usage (A+B+C)	\$	100,000,000	\$	104,950,136	\$	104,994,570	\$	137,944,690	\$	116,287,965	\$	107,547,515	\$	103,185,096	\$	112,957,815	\$	110,475,744	\$	107,133,701
Ending Balance	\$	53,942,103	\$	53,746,544	\$	54,337,533	\$	22,824,898	\$	13,355,217	\$	13,371,943	\$	18,610,589	\$	15,001,637	\$	14,707,271	\$	18,631,737
Target (10% of collection)	\$	10,152,173	\$	10,298,910	\$	10,381,301	\$	10,464,352	\$	10,537,602	\$	10,621,903	\$	10,706,878	\$	10,792,533	\$	10,878,874	\$	10,965,905

Summary of 2026 Mid-Year Projects

(\$ in 000's)			Cost Estimate								Total Cashflows
Category	CIP	Description		2026	2027	2028	2029	2030	2031	2027-2036 Total	
Renewal Replacement	C802148	PD Emergency Roof Replacement	642	642	-	-	-	-	-	-	642
Renewal Replacement	C802152	FIDS System Replacement	1,200	25	1,175	-	-	-	-	1,175	1,200
Business Needs	C802153	Meter Data Management System (MDMS)	4,000	5	1,000	1,500	1,495	-	-	3,995	4,000
Renewal Replacement	C802154	OpsLan Network Refresh	7,000	50	4,000	1,500	1,450	-	-	6,950	7,000
Renewal Replacement	C802155	Vertical Transportation Monitoring System	485	-	485	-	-	-	-	485	485
Renewal Replacement	C802156	Airline Activity Management (AAM)	500	-	500	-	-	-	-	500	500
Business Needs	C802171	PC Air Trolleys	2,000	1,000	1,000	-	-	-	-	1,000	2,000
Renewal Replacement	C802172	PC Air endofline Bypass Install	808	808	-	-	-	-	-	-	808
Renewal Replacement	C802170	Conference Center AV	1,200	200	1,000	-	-	-	-	1,000	1,200
Renewal Replacement	C802181	Central Mechanical Plant Boiler	650	325	325	-	-	-	-	325	650
Business Needs	C802182	Rubber Removal Truck 2026	1,200	1,200	-	-	-	-	-	-	1,200
Renewal Replacement	C802183	Baggage Claim 8 Replacement	5,000	-	250	750	2,500	1,250	250	5,000	5,000
Subtotal - 2026 Mid year projects Additions			24,685	4,255	9,735	3,750	5,445	1,250	250	20,430	24,685

- **12 new projects added mid-year in 2026 totaling ~\$20M over the next ten years.**

2026 Mid-Year Project Descriptions

- **PD Emergency Roof Replacement:** This project will address the recurring roof leaks that are continuing to worsen on the 3rd floor of the Police Department.
- **FIDS System Replacement:** Project modernizes FIDS software with new Digital Signage Content Management System.
- **Meter Data Management System (MDMS):** Procure and implement a centralized Meter Data Management System to automate collection, validation, and management of data for 2,000+ smart electrical meters supporting Aviation electrical metering operations.
- **OpsLan Network Refresh:** Upgrade and modernize end-of-life Core, Distribution, and Access network infrastructure to strengthen operational resilience and cybersecurity.
- **Vertical Transportation Monitoring System:** Replace the end-of-life LiftNet system with Knaq's OEM-agnostic conveyance monitoring platform to restore full elevator, escalator, and walkway coverage and provide real-time reporting for asset management and capital planning.
- **Rubber Removal Truck Purchase:** Purchase one rubber removal truck to remove rubber that accumulates on runways from landing aircraft. Rubber removal helps with operations as it reduces friction of the runways.

2026 Mid-Year Project Descriptions (cont'd)

- **Airline Activity Management (AAM)**: Deliver a modern, secure, fully integrated replacement for the AAM system to improve automation, data integrity, and efficiency in airline activity reporting, billing, and public airport statistics.
- **PC Air Trolleys**: Purchase 55 PC Air hose trolleys to reduce hose kinks, improve airflow delivery to aircraft, and eliminate the need to drag heavy hoses across the ground at gate positions.
- **PC Air End-of-Line Bypass Install**: Install end-of-line bypass valves at 14 gates and integrate Siemens controls to provide more consistent chilled water for aircraft cooling, reduce APU fuel use, and enhance passenger comfort.
- **Conference Center AV**: Replace and upgrade all audio/visual systems in the AOB mezzanine Conference Center to improve functionality and reliability for meetings and events.
- **Baggage Claim 8 Replacement**: This project will replace the entire Baggage Claim 8 system, including the claim device and inbound conveyor line, and install new controls to integrate with the existing platform and reporting.
- **Central Mechanical Plant Boiler**: This project will replace the replace refractory system and four water tubes in Boiler #4 at the Central Mechanical Plant.

Summary of 2027 Proposed New Projects

(\$ in 000's)			Cost Estimate										Total Cashflows
Category	CIP	Description		2027	2028	2029	2030	2031	2032	2033	2034	2027-2036 Total	
Renewal Replacement	C802174	Fuel Farm Resiliency	28,000	280	1,400	4,200	9,800	9,800	2,520	-	-	28,000	28,000
Renewal Replacement	N1C802175	Parking Garage Elevators Modernization Phase 2	12,000	120	1,200	1,800	4,800	2,400	1,680	-	-	12,000	12,000
Renewal Replacement	N2C802175	Vertical Circulation Urgent R/R (Ph1A)	10,000	100	1,500	2,000	4,000	1,000	1,400	-	-	10,000	10,000
Renewal Replacement	N3C802175	MT-1 Controls & Fixtures	2,000	100	200	1,000	400	300	-	-	-	2,000	2,000
Renewal Replacement	N4C802175	MT-3F Full Replacement	4,000	200	400	2,000	800	600	-	-	-	4,000	4,000
Renewal Replacement	RC802175	Vertical Circulation R/R Reserve	3,000	-	-	750	750	750	750	-	-	3,000	3,000
Renewal Replacement	N1C802176	Air Cargo Road Phase 2	40,000	100	1,000	2,000	14,000	14,900	8,000	-	-	40,000	40,000
Renewal Replacement	N2C802176	Parking Garage Rehabilitation + Security	65,000	130	650	6,500	13,000	16,250	16,250	8,775	3,445	65,000	65,000
Renewal Replacement	N3C802176	Distribution Warehouse Structural Retrofit	10,000	25	300	3,500	5,000	1,175	-	-	-	10,000	10,000
Renewal Replacement	RC802176	Landside Improvements Reserve	5,000	-	-	-	1,250	1,250	1,250	1,250	-	5,000	5,000
Renewal Replacement	N1C802177	SD 6/7 Pipe Repair	1,000	100	555	300	45	-	-	-	-	1,000	1,000
Renewal Replacement	N2C802177	Central Terminal Heat Exchange R/R	8,000	800	1,600	4,000	1,600	-	-	-	-	8,000	8,000
Renewal Replacement	N4C802177	HVAC Burst Heating Coil R/R	6,000	300	900	3,000	1,500	300	-	-	-	6,000	6,000
Renewal Replacement	N5C802177	STOC Boiler R/R	2,000	100	1,000	900	-	-	-	-	-	2,000	2,000
Renewal Replacement	RC802177	Mechanical R/R Reserve	2,000	-	-	500	500	500	500	-	-	2,000	2,000
Business Needs	N1C802178	CT Infrastructure	40,000	200	1,000	6,000	12,000	14,800	6,000	-	-	40,000	40,000
Renewal Replacement	N2C802178	Flight Information Displays Replacement	10,000	50	500	3,000	3,000	3,450	-	-	-	10,000	10,000
Renewal Replacement	N3C802178	Signage and Wayfinding R/R (Ph1)	35,000	175	875	5,250	10,500	12,950	5,250	-	-	35,000	35,000
Renewal Replacement	N4C802178	SEA WiFi Refresh	5,000	250	2,500	2,250	-	-	-	-	-	5,000	5,000
Renewal Replacement	RC802178	Terminal Improvements Reserve	10,000	-	-	-	2,500	2,500	2,500	2,500	-	10,000	10,000
Renewal Replacement	C802179	Fleet Purchase Program	6,000	900	1,200	2,100	1,800	-	-	-	-	6,000	6,000
Renewal Replacement	C802180	RCF EV Buses	46,000	-	-	11,500	34,500	-	-	-	-	46,000	46,000
Subtotal - 2027 Proposed Additions			350,000	3,930	16,780	62,550	121,745	82,925	46,100	12,525	3,445	350,000	350,000

- 22 new projects proposed to be added in 2027 totaling \$350M over the next ten years.

2027 Proposed New Project Descriptions

- **B-4 Reconfiguration**: This project is up-gauging Gate B4 to accommodate Group III Aircraft.
- **Fuel Farm Resiliency**: This project provides much needed slope stabilization in certain sloped areas and constructs a three-truck defueling system at the Fuel Farm.
- **Airside Improvements Reserve**: Provides reserve funding for future airside improvement needs to support safe and efficient airfield operations.
- **Parking Garage Elevators Modernization Phase 2**: Modernizes aging parking garage elevators to ensure reliability, code compliance, and improved passenger movement.
- **Vertical Circulation Urgent R&R (Ph1A)**: Replaces critical elevator and escalator components that are past life expectancy and pose reliability risks.
- **MT-1 Controls & Fixtures**: Updates MT-1 elevator controls and fixtures that are obsolete, enabling continued safe and reliable operation.

2027 Proposed New Project Descriptions (cont'd)

- **MT-3F Full Replacement**: Fully replaces the MT-3F traction elevator due to obsolete parts and ongoing reliability issues.
- **Vertical Circulation R&R Reserve**: Provides reserve funding for future elevator and escalator renewal and replacement across the terminal.
- **Air Cargo Road Phase 2**: Reconstructs deteriorated pavement and adds pedestrian/ADA facilities and lighting to bring Air Cargo Road up to safety standards.
- **Parking Garage Rehabilitation + Security**: Repairs structural defects and enhances security controls in the aging parking garage to extend asset life and reduce safety risks.
- **Distribution Warehouse Structural Retrofit**: Implements seismic upgrades to achieve collapse-prevention performance and improve life-safety during an earthquake.
- **Landside Improvements Reserve**: Provides reserve funding to support future landside improvement needs across airport facilities.

2027 Proposed New Project Descriptions (cont'd)

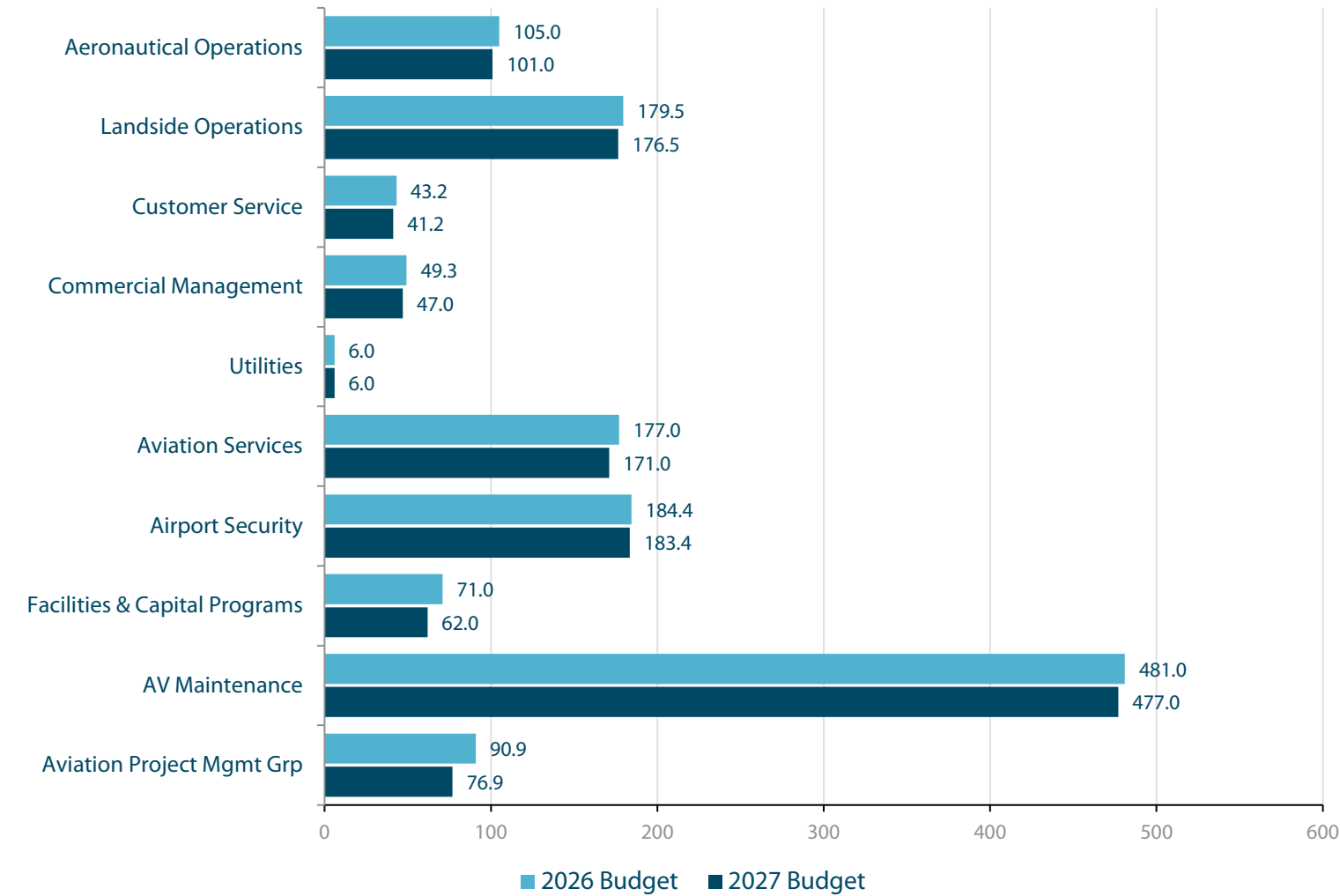
- **SD 6/7 Pipe Repair**: Repairs a severely damaged storm drain segment to prevent failure, flooding, and major liability risks.
- **Central Terminal Heat Exchange R&R**: Replaces failing domestic hot water systems serving tenants and restrooms to prevent outages that disrupt operations.
- **HVAC Burst Heating Coil R&R**: Replaces burst heating coils in key HVAC units to restore reliable heating and cooling in airport facilities.
- **STOC Boiler R&R**: Replaces aging boilers in STOC's North and South towers to maintain reliable heating and avoid costly emergency failures.
- **Mechanical R&R Reserve**: Provides reserve funding for urgent repair and replacement of mechanical infrastructure across the airport.
- **Computed Tomography Machines Infrastructure**: Provides funding to upgrade and maintain core Central Terminal infrastructure systems.

2027 Proposed New Project Descriptions (cont'd)

- **Flight Information Display Systems (FIDS) Replacement:** Replaces aging FIDS screens and casework to ensure clear, reliable passenger flight information displays.
- **Signage and Wayfinding R&R (Ph1):** Replaces outdated signage with modern, consistent wayfinding solutions across key public areas of SEA.
- **SEA Wi-Fi Refresh:** Refreshes end-of-life Wi-Fi hardware and software to deliver reliable, secure, high-performance connectivity for passengers and staff.
- **Terminal Improvements Reserve:** Provides reserve funding for future terminal renovation and modernization needs.
- **Fleet Purchase Program:** Replaces aging fleet vehicles to support daily operational needs and transition to more efficient, lower-emission equipment.
- **RCF EV Buses:** Purchases 29 electric buses to replace aging CNG buses and meet SEA's emission-reduction goals.

OTHER SUPPORTING INFORMATION

FTE Count by Org: 2026 vs. 2027 Budget



Total Aviation Division FTE



Change: (45.32) FTE / (3.3%)

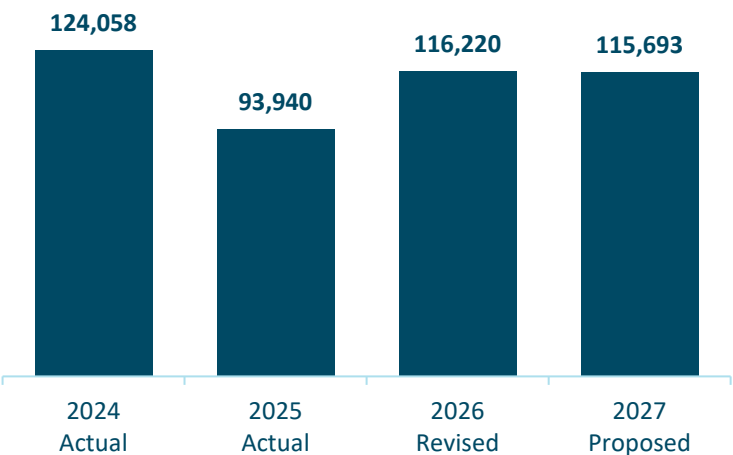
ORG	Organization
O3700	Aeronautical Operations
O3400	Landside Operations
O4200	Customer Service
O3500	Commercial Management
O3905	Utilities
O4000	Aviation Services
O4800	Airport Security
O4500	Facilities & Capital Programs
O4590	AV Maintenance
O4550	Aviation Project Management Grp

Charges from Other Divisions, 2024–2027

expense summary (subclass view) · figures in 000s

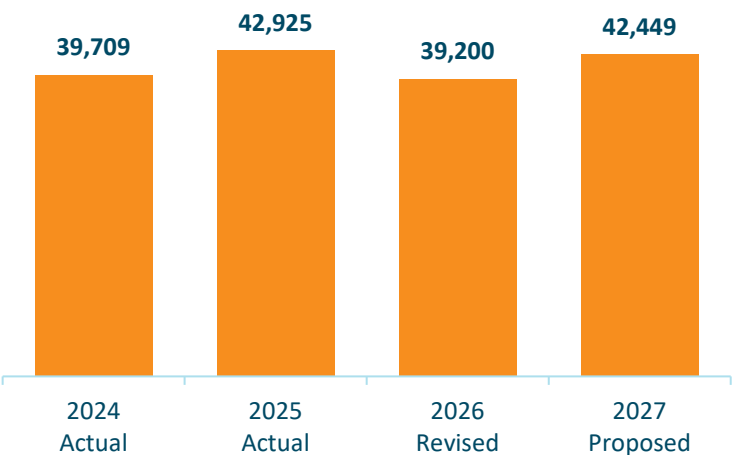
Corporate

2024 → 2027 -8,365 (-6.7%)



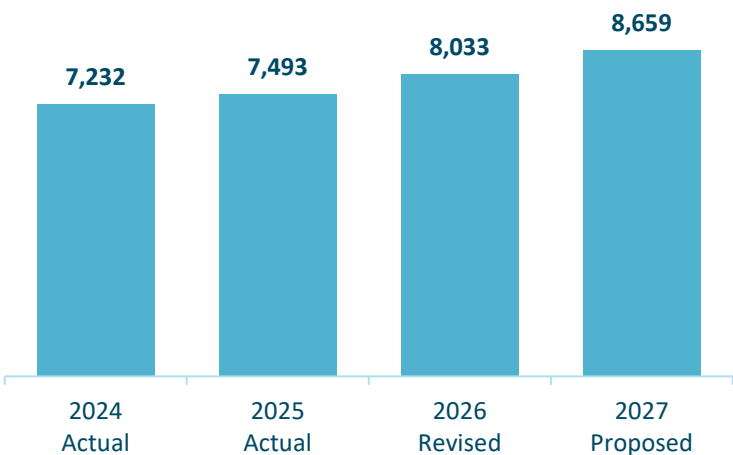
Police

2024 → 2027 +2,740 (+6.9%)



Maritime / Economic Development / Other

2024 → 2027 +1,427 (+19.7%)



Charges from Other Divisions	2024 Actual	2025 Actual	2026 Forecast	2026 Budget	2026 Revised	2027 Proposed	Chg 26R → 27
Corporate	124,058	93,940	118,661	114,558	116,220	115,693	(528)
Police	39,709	42,925	39,248	39,200	39,200	42,449	3,249
Maritime/Economic Development/Other	7,232	7,493	7,714	8,033	8,033	8,659	626

Charges from Other Divisions (by Dept.), 2026-2027 Net Change

Increases	2026	2027	Change	Net change
4300-Police Department	39,199,668	42,448,902	3,249,234	
1980-Information Security	3,481,564	4,240,447	758,883	
1910-ICT Technology Delivery	9,040,387	9,702,135	661,748	
1311-Records	849,081	1,069,011	219,930	
2290-AFR Capital Services	1,421,031	1,563,796	142,765	
1360-Health & Safety	1,638,545	1,771,088	132,543	
2280-Internal Audit	1,880,358	1,996,488	116,130	
2260-AFR General Accounting	2,436,998	2,546,945	109,947	
1853-Talent Management	3,053,585	3,140,743	87,158	
2270-AFR Business Technology	1,145,375	1,227,218	81,843	
1855-Organizational Effectiveness	2,563,999	2,644,377	80,378	
1850-Human Resources	2,301,657	2,380,929	79,272	
2410-Office of Strategic Initiatives	1,298,590	1,374,787	76,197	
1640-Survey and Mapping Services	1,139,336	1,211,646	72,310	
1852-EEO and Professional Standards	1,254,334	1,324,887	70,553	
1330-Risk Management	1,106,456	1,160,624	54,168	
1854-Total Rewards	2,696,317	2,736,414	40,097	
1856-College/Graduate Intern	1,534,587	1,574,465	39,878	
1936-ICT Product Engineering	6,055,011	6,070,461	15,450	
1310-Attorney Services	4,783,435	4,796,105	12,670	
2240-AFR Disbursements	1,883,654	1,886,469	2,815	

Decreases	2026	2027	Change	Net change
1700-Port Construction Services	7,682,314	6,352,889	(1,329,425)	
1970-ICT Entrprs Infrastructure Svc	12,550,783	11,830,894	(719,889)	
1605-Engineering General Services	2,425,682	1,729,325	(696,357)	
1630-Construction Services	4,790,703	4,124,961	(665,742)	
1610-Design Services	2,440,512	2,117,768	(322,744)	
1660-Construction Safety	630,240	311,360	(318,880)	
9205-Central Procurement Office	6,645,906	6,341,739	(304,167)	
1680-CPO Construction	857,809	560,489	(297,320)	
2710-Envr & Sustainability Admin	1,919,077	1,633,399	(285,678)	
1335-Insurance	4,836,101	4,557,110	(278,991)	
1650-Engineering Administration	491,703	248,357	(243,346)	
2220-AFR Revenue Services	2,237,869	2,090,710	(147,159)	
1810-Labor Relations	1,626,411	1,505,079	(121,332)	
1100-Executive	2,407,009	2,304,291	(102,718)	
1200-Commission Office	4,382,989	4,286,317	(96,672)	
1510-Business Intelligence	2,229,223	2,162,161	(67,062)	
1420-External Relations	6,716,710	6,671,095	(45,615)	
2210-AFR Core Services	737,781	705,886	(31,895)	
2100-Finance & Budget	2,909,568	2,877,727	(31,841)	
1460-Equity, Diversity and Inclusion	1,700,668	1,670,319	(30,349)	
2910-Commission Contingency	83,229	82,750	(479)	

Departments with little or no net change have been removed from this year over year comparison.

Planning Studies Detail

On-Call Planning	Amount	Description
Electricity Demand/ Supply Study	\$300,000	Development of Future Requirements and Implementation Plan which will confirm existing conditions and capacity, evaluate future needs based on critical electrification projects, and deliver a dynamic prediction tool SEA can use into the future for internal planning and communication/ coordination with utility providers. The current estimate for this work is \$600k. \$300k is requested for 2027 with an anticipated \$300k request for 2028 to complete the study.
Airfield Study	\$200,000	Continuation of work completed in 2026 to complete study evaluating alternatives to comply with 500 ft separation requirement. Includes gate allocation modeling, airfield simulation and cost estimation to conduct cost benefit analysis of potential compliance scenarios.
PM Support and Small Planning Tasks	\$700,000	Provides funds to conduct work outside of individual Service Directives, including conducting overall contract program management; responding to emerging issues and requests for planning assistance from other departments; and providing technical support as needed to Port Planning staff. Work also includes concept development and evaluation of operational and facilities improvements to optimize efficiency and increase capacity in all functional areas of the airport system. Anticipated work includes, but is not limited to, annual Airport Capacity Analysis and terminal and landside modeling.
TOTAL	\$1,200,000	

Pre-Conditioned Air Projects

Past

Project	Year
PCAP Chiller Ops Adjustment	2026
TAD to Flex Transition (Phase 1)	2026
VFD Faults (Phase 1)	2026
Flex Hoses (Phase 1)	2026
Replacement AHUs (13 Gates)	2026

Current

Project	Year
End of Line Bypasses	2027
TAD to Flex Transition (Phase 2)	2026-2027
VFD Faults (Phase 2)	2027
Flex Hoses (Phase 2)	2027
Trolleys and Power Hose Reels Installation	2027
Telescoping Air Duct Leak Fixes	2026-2027

Future

Project	Year
PCAHU Renewal and Replacement (82 Gates)	2027-2030

Environmental Remediation Liability (ERL) Expense

Environmental Remediation Liability (ERL) Expense <i>Org Basis (in 000's)</i>	2025	2026	2026	2027	Forecast Change 2027 B v 2026 F	
	Actuals	Budget	Forecast	Budget	\$	%
Asbestos & PCB						
Baggage Optimization Phase 3	-	400	-	400	-	0%
Deaerator and Condensate	-	210	-	210	-	0%
S Concourse Evolution (Phase 1)	-	-	-	330	330	-
Main Terminal (MT) Low Voltage System Upgrade	-	-	203	-	-	-
NMT Redevelopment, Alaska SEA Gateway	836	-	-	-	-	-
Airline Realignment	498	-	423	-	-	-
Garage Elevator Modernization	6	-	7	-	-	-
Checkpoint 1 ERL	200	-	56	-	-	-
CUSS Renewal/Replacement	-	-	5	-	-	-
Noise Program Apartments	-	607	500	-	(607)	(100%)
Subtotal	1,540	1,217	1,192	940	(277)	(23%)
Soils						
Airfield Pavement (2021-2025)	-	-	20	-	-	-
Airfield Pavement (2026-2030)	-	450	50	60	(390)	(87%)
C Concourse ERL	481	-	186	-	-	-
Subtotal	481	450	236	60	(390)	(87%)
Groundwater						
SEA Airport PFAS	672	600	850	4,000	3,400	567%
Subtotal	672	600	850	4,000	3,400	567%
Total ERL Expense	2,693	2,267	2,279	5,000	2,733	121%

Acronyms: A-J

AAG	Alaska Air Group
AAM	Airline Activity Management
ACDBE	Airport Concession Disadvantaged Business Enterprise
ADA	Americans with Disabilities Act
ADF	Aviation Development Fund
ADR	Airport Dining & Retail
AFFF	Aqueous Film Forming Foam
AIP	Airport Improvement Program
AOB	Airport Office Building
ASQ	Airport Service Quality
AVBP	Aviation Business & Properties (Port Dept)
AVPMG	Aviation Project Management Group (Port Dept)
B&O	Business & Occupation Tax
BIM	Building Information Modeling
BRITE	LED in-pavement runway guard lights
CA	Century Agenda
CBP	US Customs & Border Protection
CFC	Customer Facility Charge
CIP	Capital Improvement Program
CMP	Central Mechanical Plant
CNG	Compressed Natural Gas
COE	Center of Expertise
COLA	Cost of Living Adjustment
CP	Commercial Paper
CPE	Cost Per Enplanement

CPI	Consumer Price Index
CT	Computed Tomography
CUSE	Common Use Systems Equipment
CUSS	Common Use Self Service
DMCBP	Des Moines Creek Business Park
DRS	Department of Retirement Systems
EDD	Economic Development Division (Port Division)
EDI	Equity, Diversity, & Inclusion
EDP	Executive Director Priorities
EIS	Environmental Impact Statement
ELT	Executive Leadership Team
ERL	Environmental Remediation Liability
EV	Electric Vehicle
FAA	Federal Aviation Administration
FIFA	Fédération Internationale de Football Association
FIDS	Flight Information Display System
FIS	Federal Inspection Services (US Customs)
FOD	Foreign Object Damage/Debris
Forecast	Snapshot in Time
FTE	Full-Time Equivalent (employee)
GASB	Governmental Accounting Standards Board
GHG	Green House Gas
GSE	Ground Service Equipment
IAF	International Arrivals Facility
IWTP	Industrial Wastewater Treatment Plant

Acronyms: K-Z

MCT	Minimum Connect Time
MDMS	Meter Data Management System
NEPL	North Employee Parking Lot
NMT	North Main Terminal
NOI	Net Operating Income
NPDES	National Pollutant Discharge Elimination System
NSAT	North Satellite
NTP	Near-Term Projects or Notice to Proceed
O&D	Origin & Destination
O&M	Operating & Maintenance
ORAT	Operational Readiness, Activation & Transition (Port Dept)
PCAP	Pre-Conditioned Air Project
PCAHU	Pre-Conditioned Air Handling Unit
PFAS	Perfluoroalkyl and Polyfluoroalkyl Substances
PFC	Passenger Facility Charge
PIDS	Perimeter Intrusion Detection System
PLB	Passenger Loading Bridge
POF	Plan of Finance
P2P	Peer-to-Peer
QTA	Quick Turn Around
RCF	Rental Car Facility
RFP	Request for Proposal
RMM	Regulated Materials Management
R&R	Repair & Replace

SAMP	Sustainable Airport Master Plan
SBITA	Subscription Based Information Technology Arrangement
SCE	South Concourse Evolution
SD	Storm Drain
SEA	Seattle-Tacoma International Airport
SEPA	State Environmental Policy Act
SLOA	Signatory Lease & Operating Agreement
SMS	Surface Management System
STAC	Sea-Tac Airline Consortium
STOC	SeaTac Office Center
STS	Satellite Transit System
SWOT	Strengths, Weaknesses, Opportunities, and Threats
TAD	Telescoping Air Duct
TASCR	Tenant ADR Shell & Core Renovations
TMA	Transportation Management Association
TNC	Transportation Network Companies (e.g., Lyft, Uber)
TSA	Transportation Security Administration
VFD	Variable Frequency Drive
ZBB	Zero-Based Budgeting