



PORT OF OAKLAND

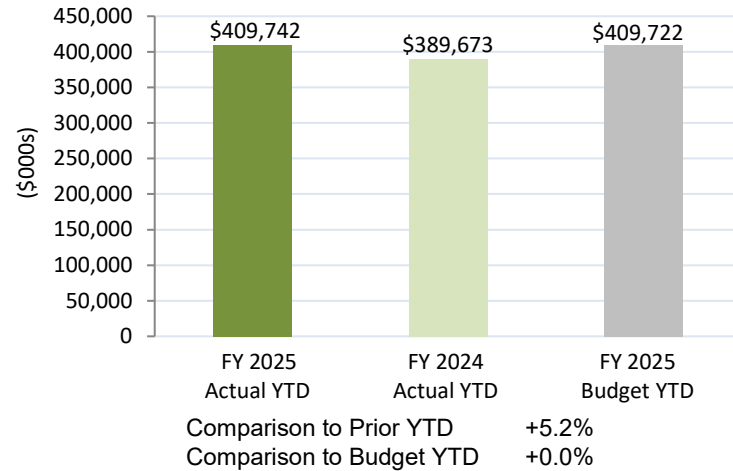
Eleven Months Ending
May 31, 2025
Financial Highlights
Unaudited Results

Board of Port Commissioners Meeting
July 24, 2025

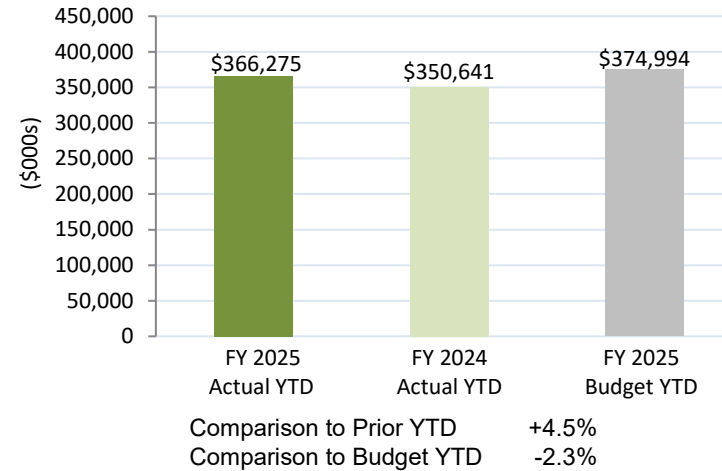
The information contained in this presentation is disclosed publicly for general information relating to the Port only. The information and figures herein include projections and forecasts that are based upon certain assumptions and involve known and unknown risks, uncertainties, and other factors that may cause actual results, performance or achievements to differ materially from those expressed or implied by such projections and forecasts. The information and figures herein are subject to change without notice after the date thereof, and may differ from the information and figures contained in the Port's final audited financial statements. The overall cost of the Port's capital projects is subject to change, and the variance from the cost estimates reflected herein could be material. The Port is not obligated to and does not plan to issue any updates or revisions to this presentation.

For the First Eleven (11) Months of FY 2025, Operating Income is \$4.4 million Higher than Same Period Last Year and Above Budget/Expectations

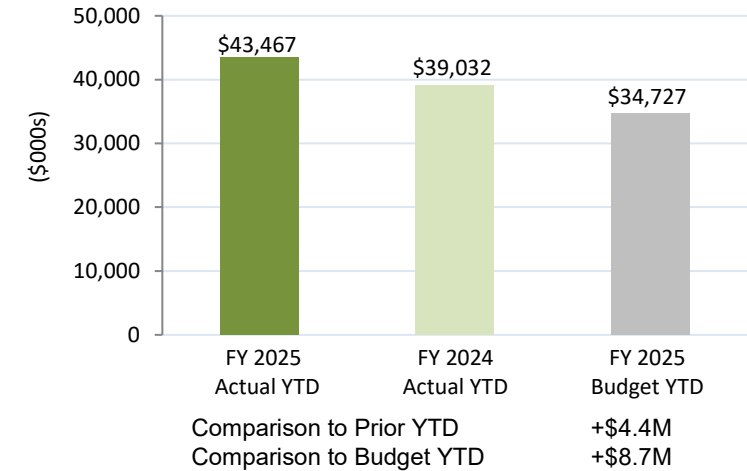
Operating Revenues*



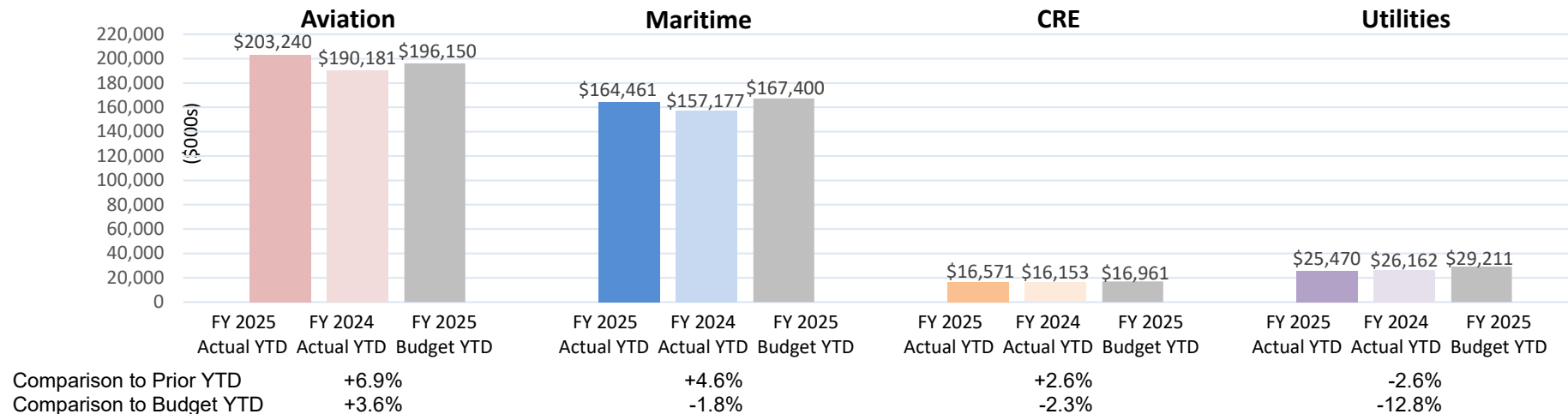
Operating Expenses**



Operating Income



Operating Revenues* by Business Line



Key Aviation Division Statistics

Highlights

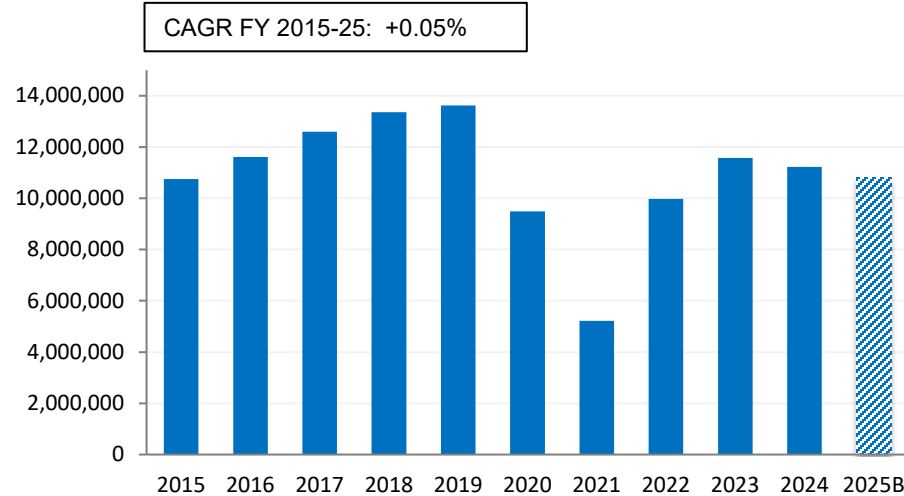
Monthly OAK passenger traffic exceeded 1 million passengers in two of the last 12 months – June and July 2024.

11 consecutive months of year-over-year decline in total passengers due in-part to reduction in aircraft capacity by OAK's major airlines.

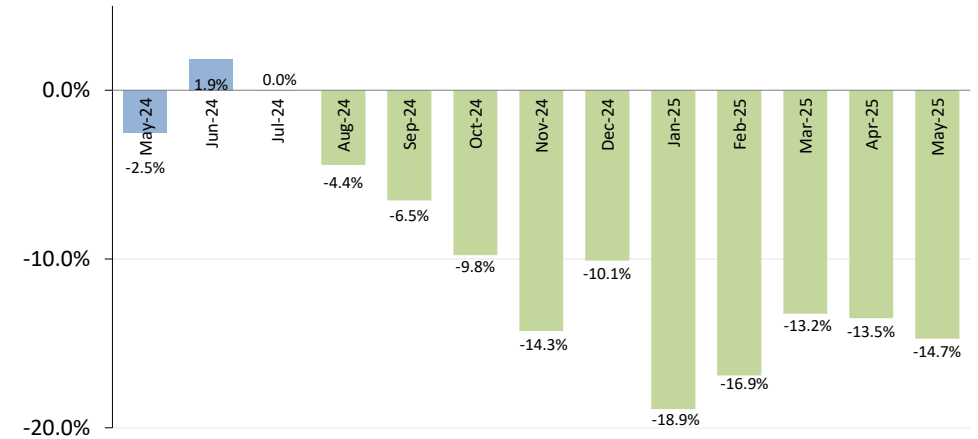
Through first eleven months of FY 2025, passenger traffic at OAK is 7.9% lower than Budget and 10.8% lower than FY 2024.

Fiscal year-to-date passenger traffic averaged 73.4% of same period FY 2019 levels.

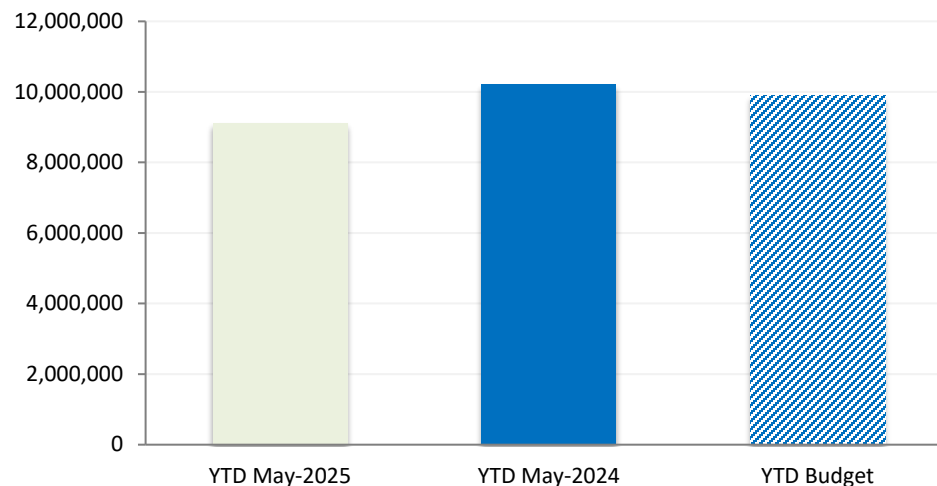
OAK Passengers by Fiscal Year



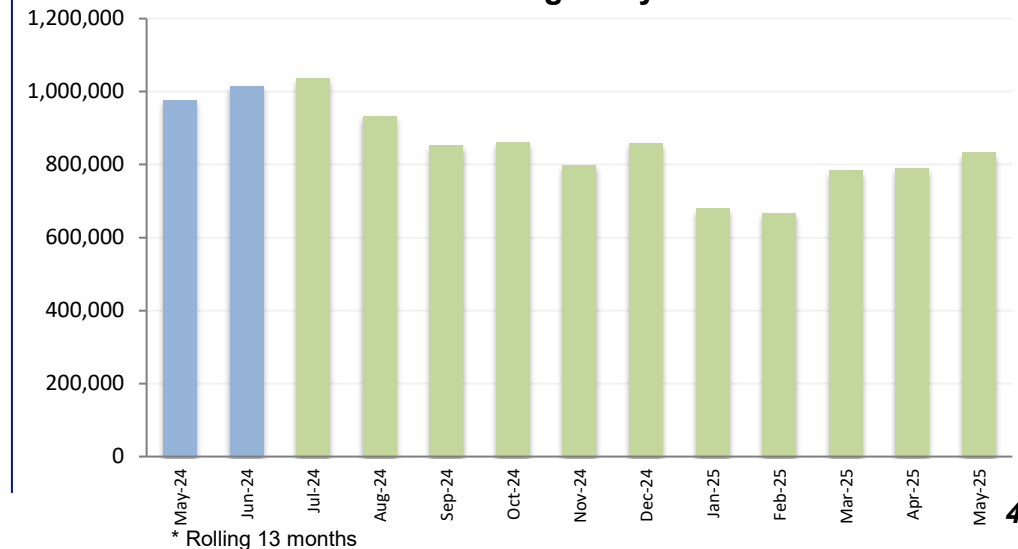
OAK Passengers % Change from Prior Year Same Month*



Actual OAK Passengers YTD vs Budget



OAK Passengers by Month*



Aviation Revenues* by Revenue Source (\$000s)

Highlights

Terminal rent and landing fee revenues exceed budget by 2.8%.

Terminal concession revenues exceed budget by 10.8%, however, trail prior year same period actuals by 6.7%.

Parking, rental car, and ground access revenues trail budget and prior year actuals due to lower than budgeted passenger traffic at OAK.

Cargo airline landing fees higher than budget by 13.3% and prior year actuals by 34.3%.

Aviation Revenue Breakdown	Unaudited 11 Months Ended May 2025		Comparison to 11 Months Ended May 2025 Budget Better / (Worse)		Comparison to 11 Months Ended May 2024 Actual Better / (Worse)	
	\$	% Tot Rev	\$	%	\$	%
Passenger Airline Revenue						
Terminal Rental ⁽¹⁾	\$54,919	27.0%	\$2,416	4.6%	\$5,153	10.4%
Landing Fees (excl. Cargo Airlines)	27,578	13.6%	(200)	(0.7)	4,709	20.6
Total Airline Revenues	82,497	40.6%	2,215	2.8	9,862	13.6
Lease Rentals	34,921	17.2%	1,200	3.6	1,806	5.5
Parking Revenue	34,221	16.8%	(1,024)	(2.9)	(2,917)	(7.9)
Landing Fees - Cargo Airlines & GA	16,871	8.3%	1,978	13.3	4,307	34.3
Rental Car	10,201	5.0%	(161)	(1.6)	(431)	(4.0)
Other ⁽²⁾	8,897	4.4%	2,474	38.5	1,505	20.4
Concessions	7,439	3.7%	722	10.8	(536)	(6.7)
Ground Access	5,420	2.7%	(634)	(10.5)	(580)	(9.7)
Aviation Fueling	2,577	1.3%	249	10.7	(155)	(5.7)
Utilities Revenue ⁽³⁾	196	0.1%	70	55.6	196	n/a
Total Operating Revenues	\$203,240		\$7,089	3.6%	\$13,058	6.9%

(1) Includes passenger airline rentals only. Non-airline terminal rental revenues are classified under "Other".

(2) Includes non-airline terminal revenues, miscellaneous revenues, and other field revenue offset by bad debt.

(3) Includes gas, water, and sewer revenues. In prior years, not treated as Aviation division revenues.

Key Maritime Division Statistics

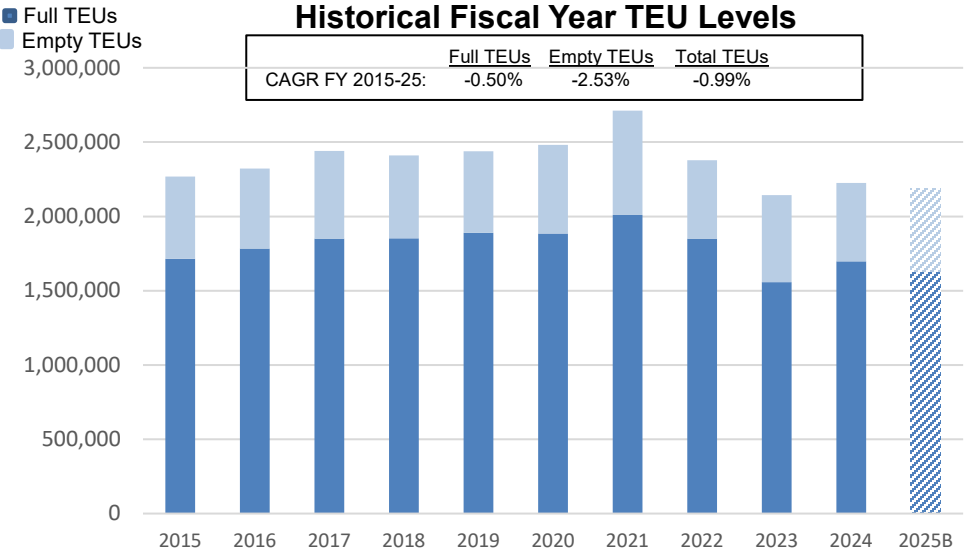
Highlights

Spike in TEU activity in March likely due to cargo frontloading before tariffs took effect.

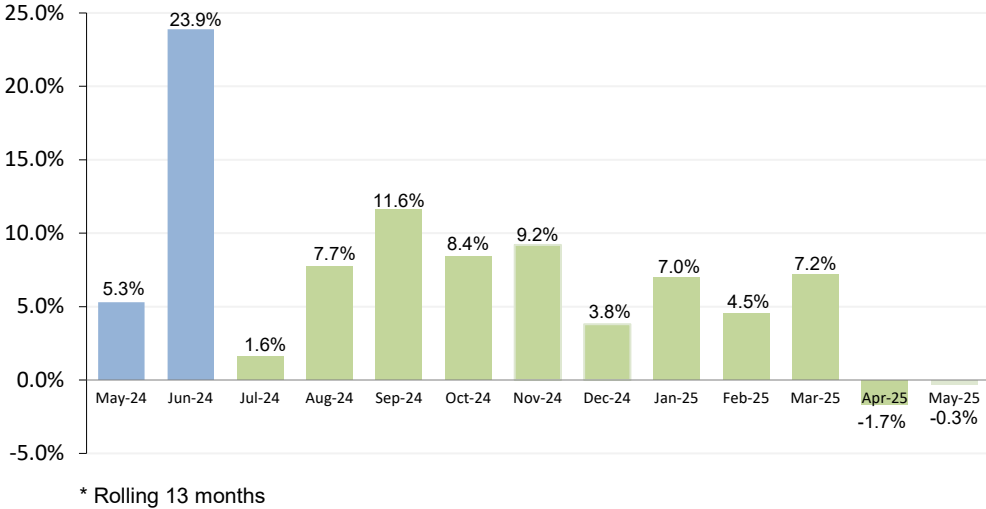
Year-over-Year Total TEU declined in March and April due to impact of tariffs.

Total TEUs are 5.3% higher than FY 2024 YTD Actuals and 9.7% higher than Budget.

Full TEUs are 7.8% better than Budget and 4.2% better than FY 2024 YTD Actuals.



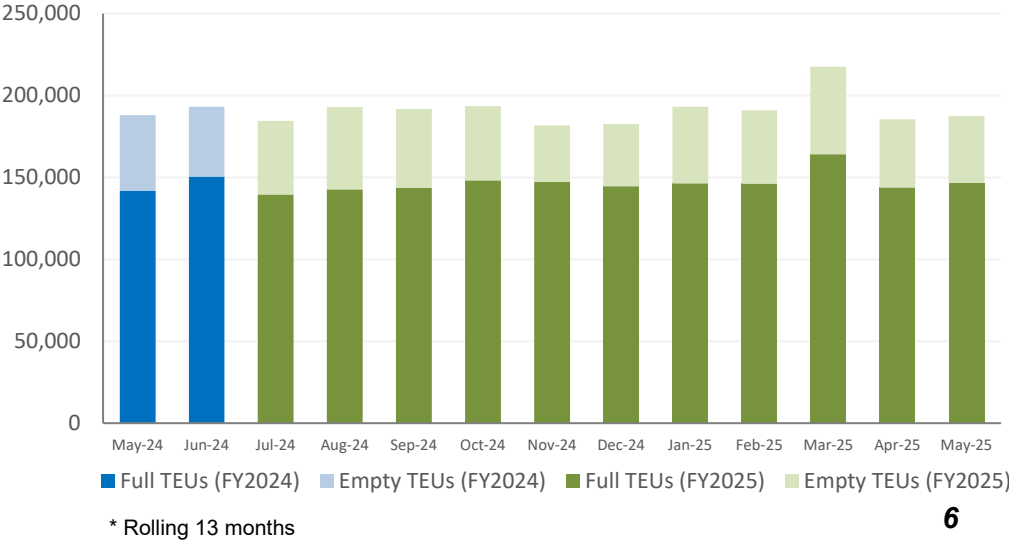
Oakland Seaport Total TEUs % Change From Prior Year Same Month*



Fiscal Year to Date 2025 TEU Details

	FY 2025 YTD vs FY 2024 YTD Actuals	FY 2025 YTD vs Budget
Full Exports	-0.3%	n/a
Full Imports	+8.1%	n/a
Full TEUs	+4.2%	+7.8%
Empty TEUs	+8.9%	+16.7%
Total TEUs	+5.3%	+9.7%

Total TEUs by Month*



Maritime Revenues* by Revenue Source (\$000s)

Highlights

Total TEUs through May 2025 up 9.9% compared to Budget.

Higher Over MAG revenue of \$2.7 million partially offset by lower MAG revenue of \$0.7 million due to anticipated revenue from a new marine terminal tenant not materializing.

Space assignment rent is 6.7% lower than budget due to reduction in size of leased land by certain tenants relative to anticipated size.

Parking/Container Depot rent is 29.0% lower than budget due to lower utilization of Port owned truck and container parking lots.

Maritime Revenue Breakdown	Unaudited 11 Months Ended May 2025		Comparison to 11 Months Ended May 2025 Budget Better / (Worse)		Comparison to 11 Months Ended May 2024 Actual Better / (Worse)	
	\$	% Tot Rev	\$	%	\$	%
Marine Terminal Revenue						
Minimum Annual Guarantee (MAG)	\$96,850	58.9%	(\$717)	(0.7%)	\$4,101	4.4%
Revenues in excess of MAG	16,207	9.9	2,713	20.1	6,657	69.7
Other Terminal Rental ⁽¹⁾	3,108	1.9	338	12.2	(3,577)	(53.5)
Total Terminal Revenues	116,165	70.6	2,334	2.1	7,182	6.6
Other Revenue ⁽²⁾	31,555	19.2	(2,276)	(6.7)	(2,340)	(6.9)
Parking/Container Depot Rent	10,219	6.2	(4,182)	(29.0)	224	2.2
Rail Terminal Rent	4,272	2.6	426	11.1	609	16.6
Utilities Revenue ⁽³⁾	1,528	0.9	397	35.1	1,528	n/a
Miscellaneous Revenue ⁽⁴⁾	723	0.4	363	100.8	81	12.6
Total Operating Revenues	\$164,461		(\$2,939)	(1.8%)	\$7,284	4.6%

(1) Includes marine terminal space assignments, crane raising surcharge, bunkering fuel and water lease.

(2) Includes month-to-month space assignment agreements and lease agreements over one year.

(3) Includes gas, water, and sewer revenues. In prior years, not treated as Maritime division revenues.

(4) Includes CTMP registry fees.

* Pre-GASB 87 and other year-end adjustments.

CRE Revenues* by Revenue Source (\$000s)

Highlights

Land and Building with Land space rental revenues higher than budget by 9.8% and 33.6%, respectively.

Hotel (-26.3%), warehouse (-6.6%), retail (-1.9%), restaurant (-6.2%), office (-3.4%), and marinas (-11.5%) space rental revenues lower than budget.

CRE Revenue Breakdown	Unaudited 11 Months Ended May 2025		11 Months Ended May 2025 Budget Better / (Worse)		11 Months Ended May 2024 Actual Better / (Worse)	
	\$	% Tot Rev	\$	%	\$	%
Space Rental	\$12,947	78.1%	(\$488)	(3.6%)	(\$163)	(1.2%)
Parking	2,383	14.4%	88	3.8	402	20.3
Miscellaneous Revenue ⁽¹⁾	1,240	7.5%	10	0.9	179	16.8
Total Operating Revenues	\$16,571		(\$390)	(2.3%)	\$418	2.6%

(1) Includes recurring and one-time revenues that are not part of the Space Rental revenue category. Examples include easements, antennae and bank teller machines on/in Port-owned buildings, and ancillary development-related transactions.

Utilities Revenues* by Revenue Source (\$000s)

Highlights

Electricity revenues are 14.1% below budget, due to lower Port wide electricity demand (including Shore Power usage) and the timing differences associated with Board adopted rate increases.

Starting in FY 2025, Water, Sewer, Gas, Vessel Commissioning and Shore Power Maintenance revenues are no longer treated as Utilities division revenues.

Utilities Revenue Breakdown	Unaudited 11 Months Ended May 2025		11 Months Ended May 2025 Budget Better / (Worse)		11 Months Ended May 2024 Actual Better / (Worse)	
	\$	% Tot Rev	\$	%	\$	%
Electricity ⁽¹⁾⁽³⁾	\$24,138	94.8%	(\$3,975)	(14.1%)	(\$1,391)	(5.4%)
Other ⁽²⁾⁽³⁾	1,333	5.2%	234	21.3	913	217.5
Water & Sewer ⁽³⁾	0	0.0%	0	n/a	(167)	(100.0)
Gas ⁽³⁾	0	0.0%	0	n/a	(47)	(100.0)
Total Operating Revenues	\$25,470		(\$3,741)	(12.8%)	(\$692)	(2.6%)

(1) Net of intercompany revenue elimination.

(2) Other includes Sale of LCFS credits, Cap & Trade, and Capacity Charges.

(3) Starting in FY 2025, Water Charges, Domestic Gas, Vessel Commissioning, Shore Power Maintenance revenues are no longer Utilities division revenues.

Operating Expenses

(\$000s)

Highlights

Total operating expenses excluding depreciation are lower by 6.2% compared to budget primarily due to lower personnel costs, contractual services, and utility cost of sales.

Utilities Cost of Sales under Budget by \$5.2 million due to combination of lower than budgeted demand and cost of purchasing electricity.

	Unaudited 11 Months Ended May 2025		11 Months Ended May 2025 Budget Better / (Worse)		11 Months Ended May 2024 Actual Better / (Worse)	
	\$	% Tot Exp	\$	%	\$	%
Personnel Costs	\$129,401	35.3%	\$5,839	4.3%	(\$4,972)	(4.0%)
Contractual Services	95,245	26.0	7,246	7.1	(7,958)	(9.1)
Supplies	6,327	1.7	(100)	(1.6)	717	10.2
General & Administrative	17,103	4.7	(1,363)	(8.7)	643	3.6
Utility Cost of Sales	20,209	5.5	5,205	20.5	(5,375)	(36.2)
Departmental Credits	(11,312)	(3.1)	126	1.1	2,026	21.8
Operating Expenses excl. Dep.	256,972	70.2	16,954	6.2	(14,920)	(6.2)
Depreciation	109,303	29.8	(8,235)	(8.1)	(715)	(0.7)
Total Operating Expenses	\$366,275		\$8,719	2.3%	(\$15,635)	(4.5%)

The Majority of the Port's Debt Outstanding is Fixed Rate

Highlights

Port made the last FY 2025 bond principal payment of \$37.9 million on May 1, 2025.

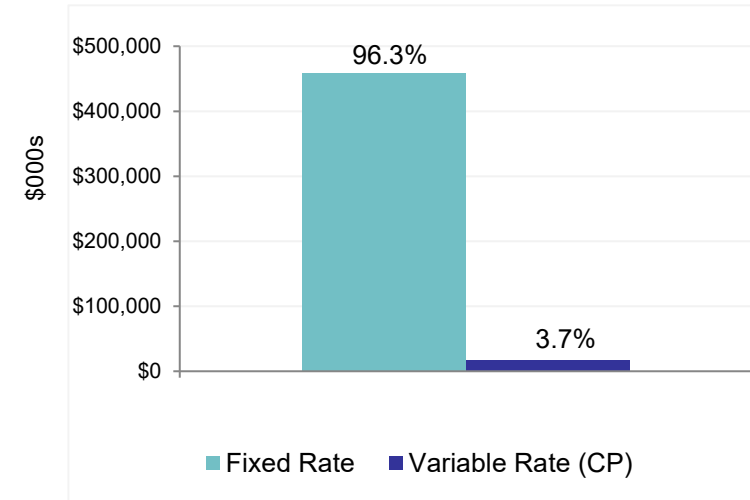
\$5.0 million of commercial paper redeemed on February 12, 2025.

Variable rate risk 100% hedged with interest earnings on short-term investments of Port's General Fund cash balances.

(\$000s)

Type of Debt	Outstanding Debt as of 05/31/2025
Series 2020R (Federally Taxable)	\$253,055
Series 2017D (Private Activity/AMT)	47,350
Series 2017E (Governmental/Non-AMT)	30,035
Series 2017G (Federally Taxable)	17,170
Series 2021H (AMT)	110,725
Subtotal (Bonds)	\$458,335
Commercial Paper Series A (AMT)	\$2,342
Commercial Paper Series D (AMT)	15,193
Subtotal (Commercial Paper)	\$17,535
Total	\$475,870

Debt Portfolio by Coupon Type



Recent Commercial Paper Remarketing Rates

CP Roll Date	CP Rate
09/26/24 to 11/15/24	3.35% (50 Days)
11/15/24 to 02/12/25	3.20% (89 Days)
02/12/25 to 05/15/25	2.90% (92 Days)
05/15/25 to 10/14/25	3.35% (152 Days)

General Fund and Restricted Cash Balance (\$000s)

Highlights

The Port's General Fund is limited in use by Federal and State regulations.

The Port's General Fund is the primary source of funding for the Port's \$1.26B 5-year capital budget.

General Fund balance lower than start of fiscal year due to cash funding of FY 2025 capital projects.

General Fund	Unaudited May 2025	Unaudited May 2024	Unaudited June 2024
Debt Service Fund	\$23,372	\$24,848	\$30,948
Self-Insurance Fund	6,681	6,663	6,663
Working Capital Fund	241,877	223,222	239,809
Capital Investment Fund	303,565	296,222	299,096
Infrastructure Grant Matching Fund	0	20,000	20,000
Total	\$575,495	\$570,955	\$596,516

Restricted	Unaudited May 2025	Unaudited May 2024	Unaudited June 2024
Board Reserves	\$83,141	\$82,138	\$82,138
Passenger Facility Charges	73,171	58,130	56,123
Customer Facility Charges	807	574	548
Grants Fund	0	2,914	0
Low Carbon Fuel Standard Fund	2,713	3,011	3,011
Security Deposit Fund	10,709	10,633	9,810
Contractor Retention in Escrow/Other	2,181	596	1,017
Trustee Held Bond Reserves	44,941	45,395	46,608
Total	\$217,664	\$203,391	\$199,254

Note: Totals may not add due to rounding.



INTERNAL DISTRIBUTION LISTN

DATE: July 1, 2025

TO: Distribution

FROM: Mikyung Pustelnik

RE: Financial Results – May 31, 2025

Julie Lam

Mikyung Pustelnik

Chia-Jung Yang

David Kikugawa

Cecilia Ravare

Betsy Kwok

Raymond Lei

The Port of Oakland's Unaudited Financial Results as of May 31, 2025 are attached.

If you have questions, please contact either Cecilia at ext. 71207 or Betsy at ext. 71594.

DISTRIBUTION	
Julie Lam	Kristi McKenney
Mary Richardson	Craig Simon
Bryan Brandes	Matthew Davis
Kyle Mobley	Jonathan Veach
Emilia Sanchez	Andre Basler
Colleen Liang	Michael Mitchell
Chia-Jung Yang	Delphine Prevost
Daniel Schwartz	Dorin Tiutin
Jon Cimperman	Christine Tam
Cecilia Ravare	David Kikugawa
Wei Zhang	Carl Durrenberger
Betsy Kwok	Michele Luong
Padma Nukala	Michelle Krishan

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PORT OF OAKLAND

Unaudited
Financial Results
May 31, 2025

- Cash Recap
- Changes in Unrestricted Cash
- Statements of Net Position
- YTD Revenue & Expenses (Actual vs. Budget)
- YTD Expenses by Category (Actual vs. Budget)
- Aviation Revenue (Actual vs. Budget)
- Maritime Revenue (Actual vs. Budget)
- CRE Revenue (Actual vs. Budget)
- Utilities Revenue (Actual vs. Budget)
- Activity Summary Report
- YTD Revenue & Expenses Variance Explanations

**PORT OF OAKLAND
CASH
MAY 31, 2025, 2024 AND JUNE 30, 2024**

**UNAUDITED
DRAFT**

	<u>Unaudited 05/31/25</u>	<u>Audited 06/30/24</u>	<u>Unaudited 05/31/24</u>
Unrestricted Cash:			
Board Reserves	\$ 83,141,000	\$ 82,137,593	\$ 82,137,593
General Fund:			
Debt Service Fund	23,371,609	30,947,505	24,847,757
Self-Insurance Fund	6,681,083	6,663,083	6,663,083
Working Capital Fund	241,876,910	239,809,302	223,222,206
Capital Investment Fund	303,565,339	299,096,323	296,221,544
Infrastructure Grant Matching Fund	-	20,000,000	20,000,000
Sub-total	<u>575,494,941</u>	<u>596,516,213</u>	<u>570,954,590</u>
Sub-total	<u>658,635,941</u>	<u>678,653,806</u>	<u>653,092,183</u>
Restricted Cash & Investments:			
Bond Reserves/Trustee Deposits (a)	44,941,460	46,607,923	45,395,360
Passenger Facility Charges	73,170,726	56,122,541	58,129,857
Customer Facility Charges	807,047	547,843	574,197
Grants Fund	-	-	2,914,062
Low Carbon Fuel Standard Fund	2,713,365	3,011,067	3,011,067
Security Deposit Fund	10,708,800	9,810,392	10,633,221
Other (b)	<u>2,181,436</u>	<u>1,016,532</u>	<u>595,750</u>
Sub-total	<u>134,522,834</u>	<u>117,116,298</u>	<u>121,253,515</u>
TOTAL	<u><u>\$ 793,158,775</u></u>	<u><u>\$ 795,770,104</u></u>	<u><u>\$ 774,345,698</u></u>

(a) Funds on deposit with the Bond Trustee. Reserve Funds are only available for debt service as specified in the Trust Indenture. Other amounts may include upcoming debt service payments deposited with the Trustee and IRS rebate amounts.

(b) Escrow accounts related to the Port's capital program.

PORT OF OAKLAND
CHANGES IN UNRESTRICTED CASH
MAY 31, 2025, 2024 and JUNE 30, 2024

	<u>Unaudited</u> <u>05/31/25</u>	<u>Audited</u> <u>06/30/24</u>	<u>Unaudited</u> <u>05/31/24</u>
Unrestricted Cash Balance, Beginning ¹	596,516,213	594,535,697	594,535,697
Unrestricted Cash Balance, Ending ¹	<u>575,494,941</u>	<u>596,516,213</u>	<u>570,954,590</u>
Net Change in Unrestricted Cash Balance	<u>(21,021,272)</u>	<u>1,980,516</u>	<u>(23,581,107)</u>
Changes in Unrestricted Cash			
From Operations:			
Receipts from Tenants and Customers	414,496,896	369,832,000	366,288,347
Payments for Operations, excluding Personnel Costs	(172,276,764)	(152,849,191)	(160,843,555)
Payments for Personnel Costs	<u>(117,407,657)</u>	<u>(129,379,598)</u>	<u>(117,454,978)</u>
Net Cash From/(For) Operations	<u>124,812,475</u>	<u>87,603,211</u>	<u>87,989,814</u>
Cash From/(Used) in Investing and Financing Activities			
Payments for Capital Investments ²	(127,021,809)	(118,926,708)	(89,768,086)
Payments for Principal and Interest	(84,821,729)	(101,387,503)	(101,303,146)
Proceeds from New Borrowing	-	-	-
Interest Income	21,315,298	68,601,628	20,694,827
Net Cash Flow from Non-Operating Activity ³	(8,226,181)	(7,495,718)	(5,646,905)
Grant Revenue Received from Government Agencies	50,647,548	61,703,323	58,095,732
PFC Released from Restriction	(1,423,304)	4,932,029	714,046
CFC Released from Restriction	4,798,984	3,264,603	3,229,699
LCFS Released from Restriction	297,702	(3,989)	3,989
Net Transfer from/(to) Escrow Accounts	(1,164,904)	(751,439)	(330,657)
Net Transfer from/(to) Board Reserves ⁴	(1,003,407)	(3,619,605)	(3,619,605)
Net Transfer from/(to) Tenant Security Deposit	(898,408)	(233,086)	(233,086)
Net Transfer to Restricted Bond Reserves	<u>1,666,463</u>	<u>8,293,770</u>	<u>6,592,271</u>
Cash From/(Used) in Investing and Financing Activities	<u>(145,833,747)</u>	<u>(85,622,695)</u>	<u>(111,570,921)</u>
Net Change in Unrestricted Cash	<u>(21,021,272)</u>	<u>1,980,516</u>	<u>(23,581,107)</u>

¹Excluding board reserves.

²Excludes adjustments for capital expenses current in accounts payable.

³Includes rental car shuttle bus service reimbursement, certain legal settlements, CalPERS retroactive servicemen pension payment, general services and Lake Merritt payments, and other non-operating activity.

⁴Consists of annual adjustment to operating reserves to maintain reserves at 12.5% of budgeted operating expenses per Port Policy.

PORT OF OAKLAND
STATEMENTS OF NET POSITION
MAY 31, 2025, 2024 AND JUNE 30, 2024

**UNAUDITED
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	Unaudited 05/31/25	Audited 06/30/24	Unaudited 05/31/24
ASSETS			
CURRENT ASSETS:			
UNRESTRICTED			
Cash and cash equivalents	\$ 658,635,941	\$ 678,653,806	\$ 653,092,183
Accounts receivable (net of allowance 05/25 \$2,279,890; 06/24 \$2,379,000; 05/24 \$1,607,042)	142,426,532	164,677,636	137,846,172
Accrued interest receivable	10,031,052	2,228,685	10,298,138
Prepaid expenses and other assets	4,830,430	9,798,813	4,860,621
Total unrestricted current assets	815,923,955	855,358,940	806,097,115
RESTRICTED CASH AND INVESTMENTS			
Restricted deposits with fiscal agent for current debt service	(16,470)	3,610	3,591
Bond funds and other	47,139,365	47,620,844	45,987,519
Passenger facility charges	73,170,726	56,122,541	58,129,857
Customer facility charges	807,047	547,843	574,197
Grant funds	-	-	2,914,062
Low carbon fuel standard (LCFS) fund	2,713,365	3,011,067	3,011,067
Security deposit fund	10,708,800	9,810,392	10,633,221
Total restricted cash and investments	134,522,834	117,116,298	121,253,515
Total current assets	950,446,789	972,475,238	927,350,629
NON-CURRENT ASSETS:			
PROPERTY, PLANT AND EQUIPMENT:			
Land improvements	1,206,474	613,584	613,584
Buildings and improvements	1,030,027,486	1,018,052,518	1,013,085,060
Container cranes	130,321,095	130,321,095	130,321,095
Systems and structures	2,451,795,595	2,366,742,248	2,355,881,902
Intangibles - depreciable	28,059,261	26,222,635	26,222,635
Other equipment	169,752,490	164,712,943	161,449,930
	3,811,162,400	3,706,665,023	3,687,574,206
Less accumulated depreciation	(2,577,455,559)	(2,469,133,143)	(2,461,160,888)
	1,233,706,842	1,237,531,881	1,226,413,318
Land	523,546,406	523,546,406	523,546,406
Intangibles - nondepreciable	25,852,647	25,852,647	25,852,647
Construction in progress	81,704,431	61,481,908	52,771,230
Total property, plant and equipment	1,864,810,325	1,848,412,841	1,828,583,601
OTHER ASSETS			
Others	6,487,845	7,595,465	8,518,537
Capital lease receivable	856,187,285	856,187,285	942,030,525
Total other assets	862,675,130	863,782,750	950,549,062
TOTAL ASSETS	3,677,932,245	3,684,670,830	3,706,483,293
DEFERRED OUTFLOWS OF RESOURCES	79,909,759	79,909,759	84,783,023
TOTAL ASSETS AND DEFERRED OUTFLOW OF RESOURCES	\$ 3,757,842,003	\$ 3,764,580,588	\$ 3,791,266,316
LIABILITIES			
CURRENT LIABILITIES:			
Accounts payable and accrued expenses	\$ 47,922,290	\$ 77,611,365	\$ 43,173,990
Accounts payable to City of Oakland	6,451,690	8,995,745	7,204,191
Unearned income-current portion	10,277,963	9,775,439	12,779,815
Accrued interest payable	1,819,060	2,792,111	1,274,618
Current maturities of long-term debt	18,703,657	67,078,881	61,914,706
Retentions on construction contracts	4,647,544	3,054,962	2,602,473
Total current liabilities	89,822,205	169,308,502	128,949,793
NON-CURRENT LIABILITIES:			
Long-term debt	467,274,773	490,803,528	496,547,408
Unearned income	3,254,231	2,800,000	2,800,000
Environmental liabilities and other	38,771,600	37,690,123	38,662,713
Net pension liabilities	296,751,848	296,522,682	287,672,318
Total non-current liabilities	806,052,452	827,816,332	825,682,439
TOTAL LIABILITIES	895,874,657	997,124,835	954,632,233
DEFERRED INFLOWS OF RESOURCES	921,699,591	922,492,649	1,033,702,223
NET POSITION	1,940,267,755	1,844,963,105	1,802,931,861
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	\$ 3,757,842,003	\$ 3,764,580,588	\$ 3,791,266,316

PORT OF OAKLAND
ACTUAL VS. BUDGET REVENUE AND EXPENSES
ELEVEN MONTHS ENDED MAY 31, 2025

UNAUDITED
DRAFT

Division	Actual 05/31/25	Budget 05/31/25	\$ Variance	% Variance	Actual 05/31/24
Operating Revenues					
Aviation	\$ 203,239,571	\$ 196,150,230	\$ 7,089,341	3.6%	\$ 190,181,228
Maritime	164,461,188	167,399,739	(2,938,550)	-1.8%	157,176,747
CRE	16,571,028	16,960,571	(389,543)	-2.3%	16,152,659
Utilities	25,470,174	29,210,963	(3,740,789)	-12.8%	26,161,993
Total Operating Revenue	409,741,961	409,721,502	20,459	0.0%	389,672,627
Operating Expenses					
Aviation	(115,402,853)	(113,064,587)	(2,338,266)	-2.1%	(106,248,831)
Maritime	(36,987,224)	(41,123,220)	4,135,996	10.1%	(33,748,645)
CRE	(7,827,615)	(7,947,588)	119,973	1.5%	(6,768,653)
Utilities	(21,528,996)	(27,225,014)	5,696,018	20.9%	(22,405,036)
Executive Office	(887,935)	(865,471)	(22,463)	-2.6%	(819,446)
Public Engagement Office	(4,696,343)	(6,138,751)	1,442,408	23.5%	(5,556,990)
Board of Port Commissioners	(627,036)	(692,271)	65,235	9.4%	(559,452)
Audit Services	(1,172,796)	(1,844,103)	671,307	36.4%	(1,677,546)
Port Attorney	(4,899,043)	(5,879,838)	980,795	16.7%	(5,029,296)
Operations Office	(35,012,624)	(39,192,987)	4,180,363	10.7%	(32,882,459)
Finance & Administration	(20,626,096)	(23,399,989)	2,773,892	11.9%	(19,424,872)
Non-Departmental Expenses	(18,394,065)	(17,523,600)	(870,465)	-5.0%	(16,035,471)
Absorption of Labor and Overhead to Capital Assets	11,090,290	10,971,147	119,143	1.1%	9,103,872
Depreciation & Amortization	(109,302,937)	(101,067,738)	(8,235,199)	-8.1%	(108,587,690)
Total Operating Expenses	(366,275,273)	(374,994,010)	8,718,737	2.3%	(350,640,513)
Operating Income (A)	43,466,688	34,727,492	8,739,196	25.2%	39,032,114
Non-Operating Items					
Interest Income	31,631,671	12,612,245	19,019,426	150.8%	30,764,626
Interest Expense	(11,944,699)	(12,040,519)	95,820	0.8%	(12,765,559)
Passenger Facility Charges (PFCs)	13,139,155	19,159,633	(6,020,478)	-31.4%	19,079,879
Customer Facility Charges (CFCs)	5,029,907	3,708,151	1,321,756	35.6%	3,261,558
Abandoned/Demolished Capital Assets	(2,293,104)	(2,000,000)	(293,104)	-14.7%	(165,627)
Other Income (Expenses)	(2,998,808)	(2,275,765)	(723,043)	-31.8%	(2,401,737)
CFC Reimbursements Expense	(5,174,714)	(3,708,151)	(1,466,563)	-39.5%	(3,243,368)
(B)	27,389,408	15,455,593	11,933,815	77.2%	34,529,773
Change in Net Position before Capital Contributions (A+B)	70,856,096	50,183,085	20,673,011		73,561,887
Capital Contributions					
Grants from Government Agencies	24,448,554	51,375,250	(26,926,696)	-52.4%	30,791,634
(C)	24,448,554	51,375,250	(26,926,696)	-52.4%	30,791,634
CHANGE IN NET POSITION (A+B+C)	\$ 95,304,650	\$ 101,558,335	\$ (6,253,685)	-6.2%	\$ 104,353,521

PORT OF OAKLAND
Actual vs. Budget Expenses by Category
Eleven Months Ended May 31, 2025

UNAUDITED
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	<u>Actual</u> <u>05/31/25</u>	<u>Budget</u> <u>05/31/25</u>	<u>\$</u> <u>Variance</u>	<u>%</u> <u>Variance</u>
<u>Operating Expenses</u>				
Personnel Services	\$ (129,400,599)	\$ (135,239,694)	\$ 5,839,095	4.3%
Contractual Services	(95,244,844)	(102,490,924)	7,246,080	7.1%
Supplies	(6,326,703)	(6,226,766)	(99,937)	-1.6%
General and Administrative	(17,103,473)	(15,740,970)	(1,362,503)	-8.7%
Utilities Cost of Commodity	(20,208,867)	(25,413,853)	5,204,985	20.5%
Departmental Credits	11,312,151	11,185,936	126,215	1.1%
Subtotal	(256,972,335)	(273,926,272)	16,953,936	6.2%
Depreciation & Amortization	(109,302,937)	(101,067,738)	(8,235,199)	-8.1%
Total Operating Expenses	\$ (366,275,273)	\$ (374,994,010)	\$ 8,718,737	2.3%

Port of Oakland
Actual vs. Budget Aviation Revenue
For the Eleven Months Ended May 31, 2025

**UNAUDITED
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	ACTUAL 5/31/25	BUDGET 5/31/25	\$ VARIANCE	% VARIANCE
TERMINAL RENT	\$ 44,720,793	\$ 44,234,889	\$ 485,904	1.1%
TERMINAL CONCESSIONS	7,438,633	6,716,395	722,238	10.8%
OTHER TERMINAL REVENUE (a)	14,547,693	12,073,967	2,473,726	20.5%
TERMINAL RENTALS & CONCESSIONS	66,707,119	63,025,251	3,681,868	5.8%
PARKING	34,220,981	35,245,397	(1,024,416)	-2.9%
GROUND ACCESS	5,420,133	6,054,413	(634,280)	-10.5%
RENTAL CAR REVENUE	10,200,751	10,361,621	(160,871)	-1.6%
PARKING, RAC AND GROUND ACCESS	49,841,865	51,661,432	(1,819,567)	-3.5%
OTHER AIRPORT RENTALS (b)	34,920,580	33,720,797	1,199,783	3.6%
LANDING FEES	44,448,681	42,670,779	1,777,903	4.2%
OTHER FIELD REVENUE (c)	4,058,694	2,603,825	1,454,870	55.9%
AVIATION FUELING	2,576,698	2,327,285	249,414	10.7%
MISCELLANEOUS REVENUE (d)	489,723	14,802	474,921	3208.5%
UTILITIES REVENUE	196,210	126,060	70,150	55.6%
TOTAL AVIATION OPERATING REVENUE	203,239,571	196,150,230	7,089,341	3.6%
BAD DEBT RESERVE	-	-	-	0.0%
TOTAL AVIATION REVENUE	\$ 203,239,571	\$ 196,150,230	\$ 7,089,341	3.6%

(Continued)

Port of Oakland
Actual vs. Budget Aviation Revenue
For the Eleven Months Ended May 31, 2025

UNAUDITED
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(a) Other Terminal Revenue

This category includes primarily terminal use fees for charter/itinerant airlines, baggage carousel/conveyor fees, customs room usage, identification badge sales & fingerprinting, and vending machine sales not associated with concession tenants.

(b) Other Airport Rentals

This category includes rental of land (e.g., vehicle/aircraft parking, rights-of-way); billboards; buildings; hangar and hangar areas; commercial filming; tank farm fuel fees; as well as cargo building, land, and apron rental.

(c) Other Field Revenue

This category includes plane storage, in-flight catering, ground handling, and cargo handling revenue.

(d) Miscellaneous Revenue

This category includes one-time and recurring revenues that are usually not directly related to Airport operations. The majority of miscellaneous revenue is associated with the Port's Materials Management Program and janitorial services provided by the Port at TSA's Airport offices. Other revenue may include, for example, payments for the rental of Airport conference rooms.

Port of Oakland
Actual vs. Budget Maritime Revenue
For the Eleven Months Ended May 31, 2025

UNAUDITED
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	ACTUAL 05/31/25	BUDGET 05/31/25	\$ VARIANCE	% VARIANCE
MARINE TERMINAL RENT	\$ 116,164,979	\$ 113,831,051	\$ 2,333,928	2.1%
RAIL TERMINAL RENT	4,271,616	3,845,955	425,661	11.1%
LEASE RENT (a) (d)	23,458,689	24,756,769	(1,298,081)	-5.2%
SPACE ASSIGNMENT RENT (b) (d)	8,096,019	9,073,724	(977,705)	-10.8%
PARKING/CONTAINER DEPOT RENT (c)	10,219,081	14,401,423	(4,182,342)	-29.0%
UTILITIES REVENUE	1,528,060	1,130,817	397,243	35.1%
MISCELLANEOUS REVENUE	722,745	360,000	362,745	100.8%
TOTAL MARITIME OPERATING REVENUE	164,461,188	167,399,739	(2,938,550)	-1.8%
BAD DEBT RESERVE	-	-	-	0.0%
TOTAL MARITIME REVENUE	\$ 164,461,188	\$ 167,399,739	\$ (2,938,550)	-1.8%

(a) Lease Rent consists of land and facility rent from non-marine/rail terminal tenants with agreements terms that are typically longer than 1 year.

(b) Space Assignment Rent consists of land and facility rent from non-marine/rail terminal tenants with agreements terms that are typically month to month or less than 1 year.

(c) Parking/Container Depot Rent only consists of such facilities that are Port owned and operated.

(d) Facilities include a variety of maritime ancillary services such as transloading, crossdocking, near-dock support yards and vessel layup.

Port of Oakland
Actual vs. Budget CRE Revenue
For the Eleven Months Ended May 31, 2025

UNAUDITED
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	ACTUAL 05/31/25	BUDGET 05/31/25	\$ VARIANCE	% VARIANCE
SPACE RENTAL				
Land	\$ 1,686,846	\$ 1,536,576	\$ 150,271	9.8%
Building with Land	1,444,831	1,081,729	363,103	33.6%
Warehouse Lease	1,804,908	1,932,532	(127,624)	-6.6%
Hotel	1,615,137	2,190,996	(575,860)	-26.3%
Restaurant	1,846,139	1,967,452	(121,313)	-6.2%
Retail	1,910,397	1,946,984	(36,586)	-1.9%
Office Lease	2,146,801	2,222,797	(75,995)	-3.4%
Marinas Revenue	492,235	556,310	(64,074)	-11.5%
Subtotal	12,947,295	13,435,374	(488,079)	-3.6%
PARKING REVENUE				
Parking Revenue - Parking Lot Revenue	2,383,480	2,295,406	88,074	3.8%
Subtotal	2,383,480	2,295,406	88,074	3.8%
MISCELLANEOUS REVENUE				
Miscellaneous Revenue (a)	213,718	213,162	556	0.3%
Billboard Advertising Revenue	1,018,955	1,016,629	2,325	0.2%
Delinquency Charge	7,580	-	7,580	100.0%
Subtotal	1,240,252	1,229,792	10,461	0.9%
TOTAL CRE OPERATING REVENUE	16,571,028	16,960,571	(389,543)	-2.3%
BAD DEBT RESERVE	-	-	-	0.0%
TOTAL CRE REVENUE	\$ 16,571,028	\$ 16,960,571	\$ (389,543)	-2.3%

(a) Miscellaneous Revenue

This category includes recurring and one-time revenues that are not part of the Space Rental revenue category. Examples include: easements, antennae and bank teller machines on/in Port-owned buildings, and ancillary development-related transactions.

Port of Oakland
Actual vs. Budget Utilities Revenue
For the Eleven Months Ended May 31, 2025

UNAUDITED
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	ACTUAL 05/31/25	BUDGET 05/31/25	\$ VARIANCE	% VARIANCE
UTILITIES REVENUE				
Electricity Revenue	\$ 21,442,666	\$ 26,040,908	\$ (4,598,242)	-17.7%
Shore Power Usage Revenue	7,402,374	7,720,461	(318,087)	-4.1%
Sale of CAP & Trade Allowances	698,925	515,717	183,208	35.5%
Public Benefits Fee - AB1890	633,679	582,587	51,092	8.8%
Subtotal	30,177,643	34,859,672	(4,682,029)	-13.4%
Intercompany Elimination	(4,707,469)	(5,648,709)	941,240	16.7%
TOTAL UTILITIES REVENUE	\$ 25,470,174	\$ 29,210,963	\$ (3,740,789)	-12.8%

Port of Oakland
Activity Summary Report
For the Eleven Months Ended May 31, 2025

UNAUDITED
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	Actual	Budget	Variance to Budget	Variance to Budget (%)	Prior Year Actual	Variance to Prior Year Actual	Variance to Prior Year Actual (%)
AVIATION ACTIVITY							
Total Passengers							
July	1,038,224	1,010,334	27,890	2.8%	1,038,451	(227)	0.0%
August	934,104	925,446	8,658	0.9%	977,326	(43,222)	-4.4%
September	853,771	894,448	(40,677)	-4.5%	913,387	(59,616)	-6.5%
October	862,463	916,800	(54,337)	-5.9%	955,856	(93,393)	-9.8%
November	799,262	888,086	(88,824)	-10.0%	932,249	(132,987)	-14.3%
December	859,284	921,606	(62,322)	-6.8%	955,812	(96,528)	-10.1%
January	680,732	882,402	(201,670)	-22.9%	839,381	(158,649)	-18.9%
February	668,485	791,678	(123,193)	-15.6%	804,471	(135,986)	-16.9%
March	784,564	873,414	(88,850)	-10.2%	904,268	(119,704)	-13.2%
April	790,765	875,298	(84,533)	-9.7%	914,330	(123,565)	-13.5%
May	833,705	909,494	(75,789)	-8.3%	977,503	(143,798)	-14.7%
June							
Year to Date	9,105,359	9,889,006	(783,647)	-7.9%	10,213,034	(1,107,675)	-10.8%
Aircraft Landing Weights * (000 lbs)							
July	836,293	798,995	37,298	4.7%	841,431	(5,138)	-0.6%
August	820,335	780,007	40,328	5.2%	862,776	(42,441)	-4.9%
September	782,278	736,293	45,985	6.2%	805,794	(23,517)	-2.9%
October	821,172	756,366	64,806	8.6%	822,710	(1,538)	-0.2%
November	739,724	766,634	(26,910)	-3.5%	838,220	(98,496)	-11.8%
December	822,640	849,703	(27,063)	-3.2%	931,470	(108,830)	-11.7%
January	728,444	735,671	(7,227)	-1.0%	778,039	(49,595)	-6.4%
February	677,770	674,150	3,620	0.5%	716,750	(38,980)	-5.4%
March	755,547	733,887	21,660	3.0%	776,415	(20,868)	-2.7%
April	762,400	704,422	57,978	8.2%	776,573	(14,173)	-1.8%
May	779,432	731,581	47,851	6.5%	805,489	(26,057)	-3.2%
June							
Year to Date	8,526,034	8,267,709	258,325	3.1%	8,955,666	(429,632)	-4.8%

* Includes passenger and air cargo carriers. Excludes non-revenue passenger flights.

Port of Oakland
Activity Summary Report
For the Eleven Months Ended May 31, 2025

UNAUDITED
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	Actual	Budget	Variance to Budget	Variance to Budget (%)	Prior Year Actual	Variance to Prior Year Actual	Variance to Prior Year Actual (%)
MARITIME ACTIVITY							
Loaded (Full) TEUs**							
July	139,497	138,482	1,015	0.7%	136,210	3,287	2.4%
August	142,633	138,482	4,151	3.0%	135,265	7,368	5.4%
September	143,645	138,482	5,163	3.7%	134,186	9,460	7.0%
October	148,146	138,483	9,663	7.0%	142,255	5,891	4.1%
November	147,197	138,483	8,714	6.3%	132,648	14,549	11.0%
December	144,405	138,483	5,922	4.3%	142,148	2,257	1.6%
January	146,187	133,052	13,135	9.9%	134,677	11,510	8.5%
February	146,104	133,052	13,052	9.8%	145,976	128	0.1%
March	164,053	133,052	31,001	23.3%	158,833	5,220	3.3%
April	143,688	133,052	10,636	8.0%	142,901	787	0.6%
May	146,650	133,052	13,598	10.2%	141,966	4,684	3.3%
June							
Year to Date	1,612,204	1,496,155	116,049	7.8%	1,547,063	65,142	4.2%
Vessel Calls							
July	85	94	(9)	-9.6%	97	(12)	-12.4%
August	86	91	(5)	-5.5%	93	(7)	-7.5%
September	90	91	(1)	-1.1%	94	(4)	-4.3%
October	92	89	3	3.4%	91	1	1.1%
November	83	81	2	2.5%	83	0	0.0%
December	90	87	3	3.4%	89	1	1.1%
January	89	88	1	1.1%	90	(1)	-1.1%
February	83	86	(3)	-3.5%	88	(5)	-5.7%
March	94	91	3	3.3%	94	0	0.0%
April	86	81	5	6.2%	83	3	3.6%
May	87	87	0	0.0%	89	(2)	-2.2%
June							
Year to Date	965	966	(1)	-0.1%	991	(26)	-2.6%

** Loaded TEUs does not include restows/shifts

Port of Oakland
Actual vs. Budget Variance
Eleven Months Ended May 31, 2025

UNAUDITED
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OPERATING REVENUE by DIVISION

Port Operating Revenue = \$409.7 million
Variance to Budget (\$) = \$0.0 million (better)
Variance to Budget (%) = 0.0% (better)

Aviation - \$203.2 million

Better than budget by \$7.1 million or 3.6%

- Higher customs room use (\$1.9 million)
- Higher cargo landing fees (\$1.7 million)
- Higher ground handling revenues (\$1.6 million)
- Higher space rentals (\$1.2 million)
- Higher terminal rental revenues (\$1.0 million)
- Higher concessions revenues (\$1.0 million)
- Higher general aviation landing fees (\$0.3 million)
- Higher marketing fund revenues (\$0.2 million)
- Higher fueling revenues (\$0.2 million)
- Lower parking revenues (-\$1.0 million)
- Lower Transportation Network Companies (TNC) revenues (-\$0.4 million)
- Lower passenger airline landing fees (-\$0.2 million)
- Lower rental car revenues (-\$0.2 million)
- Lower ground access fees (-\$0.2 million)

Maritime - \$164.5 million

Worse than budget by -\$2.9 million or -1.8%

- Lower parking/container depot rent (-\$4.2 million)
- Lower space assignment rent (-\$2.3 million)
- Lower MAG revenue (-\$0.7 million)
- Higher rail rents (\$0.4 million)
- Higher over MAG revenue (\$2.7 million)
- Higher delinquency charges (\$0.3 million)
- Higher miscellaneous terminal revenue (\$0.3 million)
- Higher utilities revenue (\$0.4 million)
- Higher CTMP fees (\$0.1 million)

Commercial Real Estate - \$16.6 million

Worse than budget by -\$0.4 million or -2.3%

- Lower hotel rents (-\$576k)
- Lower warehouse rents (-\$128k)
- Lower restaurant rents (-\$121k)
- Lower office rents (-\$76k)
- Lower marinas rents (-\$64k)
- Lower retail rents (-\$37k)
- Higher land with building rents (\$363k)
- Higher land rents (\$150k)
- Higher parking revenues (\$88k)

Utilities - \$25.5 million

Worse than budget by -\$3.7 million or -12.8%

- Lower electricity revenues (-\$3.7 million)
- Lower shore power revenue (-\$0.3 million)
- Higher sales of CAP and Trade Allowances (\$0.3 million)

Port of Oakland
Actual vs. Budget Variance
Eleven Months Ended May 31, 2025

UNAUDITED
DRAFT

OPERATING EXPENSE by CATEGORY

Port Operating Expenses* = \$257.0 million
Variance to Budget (\$) = \$17.0 million (better)
Variance to Budget (%) = 6.2% (better)

Personnel Services - \$129.4 million

Better than budget by \$5.8 million or 4.3%

- 476 FTEs as of 5/31/25 vs. budgeted 550 FTEs (with vacancy factor of 45 FTEs)
- Open headcount savings (\$5.9 million) - *Various divisions*
- Lower retirement medical premiums (\$0.9 million) - *Non-departmental*
- Lower workers compensation accrual (\$0.4 million) - *Non-departmental*
- Lower medical premiums (\$0.2 million) - *Various*
- Lower professional development and training (net \$0.1 million) - *Various divisions*
- Higher overtime (-\$1.2 million) - *Aviation and Maritime*
- Higher temporary help (-\$0.3 million) - *Various*
- Higher vacation/sick leave accrual (-\$0.2 million) - *Non-departmental*

Contractual Services - \$95.2 million

Better than budget by \$7.2 million or 7.1%

- Lower consulting (net \$3.7 million) - *Various divisions*
- Lower parking and ground transportation (net \$3.4 million) - *Maritime and Aviation*
- Lower computer systems (\$1.3 million) - *Various*
- Lower maintenance and repairs (\$0.9 million) - *Maritime and Operations Office*
- Lower legal services (\$0.7 million) - *Legal*
- Lower maintenance dredging (\$0.4 million) - *Operations Office*
- Lower Airport Rescue and Firefighting (\$0.3 million) - *Aviation*
- Higher security costs (-\$3.5 million) - *Aviation*

Supplies - \$6.3 million

Worse than budget by -\$0.1 million or -1.6% - (*Aviation* -\$1.0 million, *Maritime* +\$0.7 million, *IT* +\$0.2 million)

General and Administrative - \$17.1 million

Worse than budget by -\$1.4 million or -8.6%

- Higher legal contingency (-\$1.8 million) - *Non-departmental*
- Higher cooperative marketing (-\$0.8 million) - *Aviation*
- Lower Intercompany elimination (-\$0.2 million) - *Aviation and Maritime*
- Lower insurance premiums (net \$0.7 million) - *Finance & Administration*
- Lower travel (\$0.4 million) - *Various*
- Lower marketing (\$0.1 million) - *Public Engagement*
- Lower personnel recruitment (\$0.1 million) - *Finance & Administration*

Utilities Cost of Commodity - \$20.2 million

Better than budget by \$5.2 million or 20.5%

- Lower retail electricity (\$2.5 million), shore power (\$1.3 million), wholesale electricity (\$1.0 million), and no wholesale distribution tariff conversion costs (\$0.4 million)

Departmental Credits - (\$11.3) million

- Better than budget by \$0.1 million or 1.1% due to higher indirect expenses offset by lower direct labor charged to capital projects by engineering construction, airport facilities, and utilities administration.

* Excludes depreciation & amortization

General Notes:

- "Revenue divisions" are collectively Aviation, Maritime, Commercial Real Estate (CRE), and Utilities
- Where applicable, primary source of variance by division is noted after each item.