



Fiscal Year 2020
Financial Highlights
(July 1, 2019 – June 30, 2020)

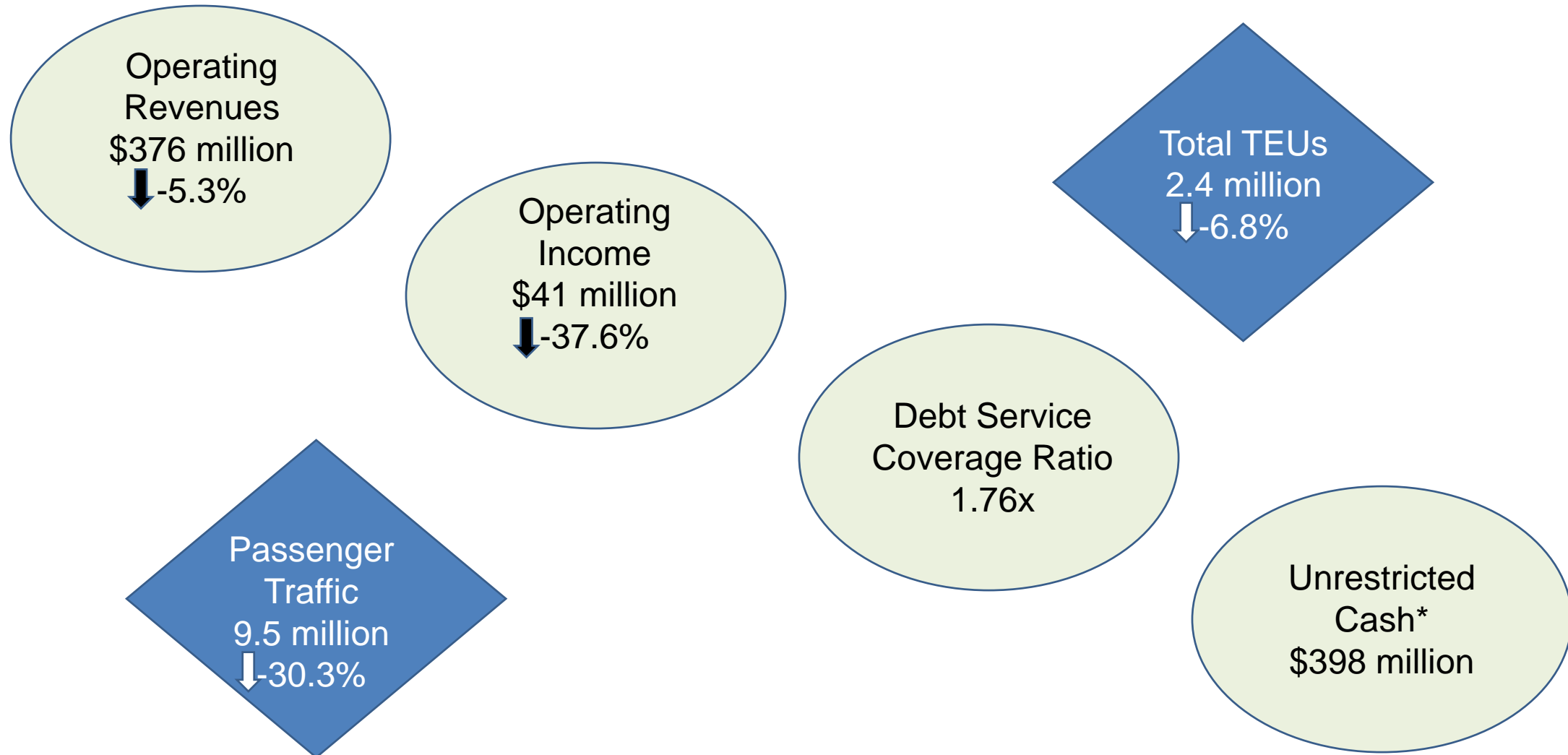
Preliminary Unaudited Results

Board of Port Commissioners Meeting
September 24, 2020

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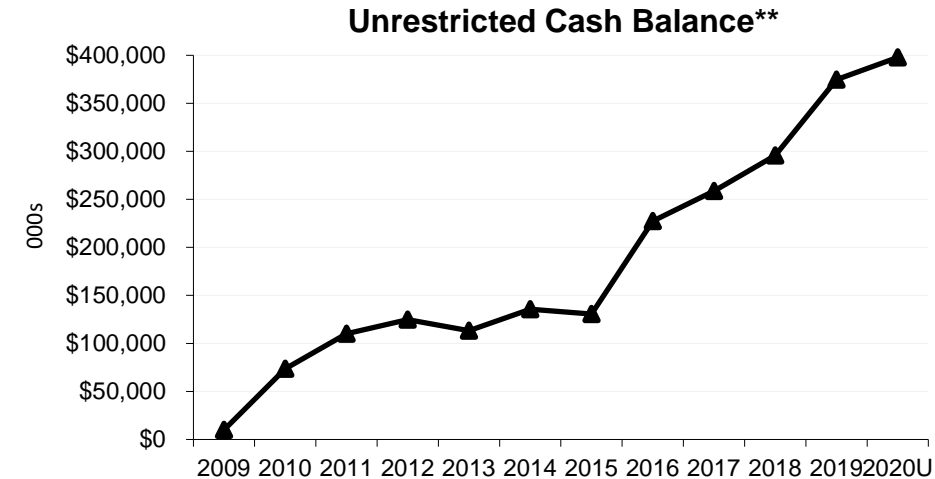
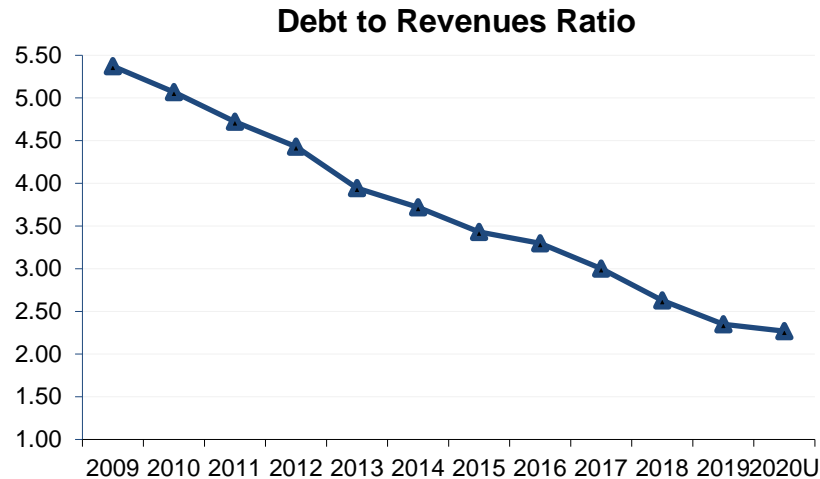
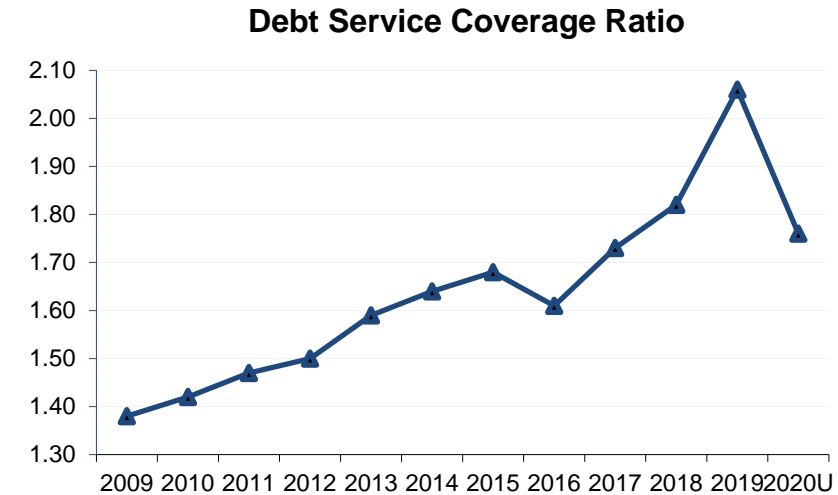
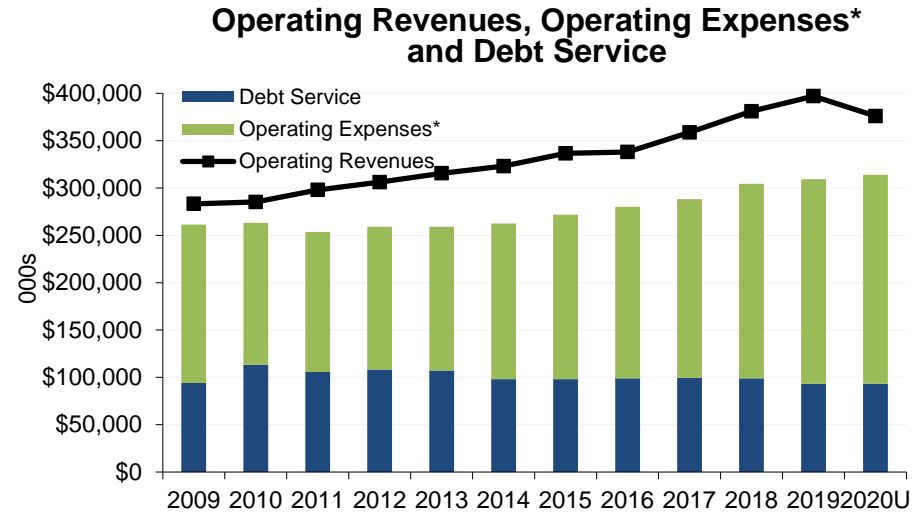
Note: All FY 2020 numbers are unaudited, preliminary and subject to change.

Port operations were profoundly impacted by COVID-19, while absorbing the first 3.5 months of impact, the Port's overall financial position remained solid and resilient with strong liquidity and debt service coverage ratios at June 30.



* Excludes Board Reserves, Passenger Facility Charges, Customer Facility Charges, Trustee-held bond reserves and contractor retention held in escrow.

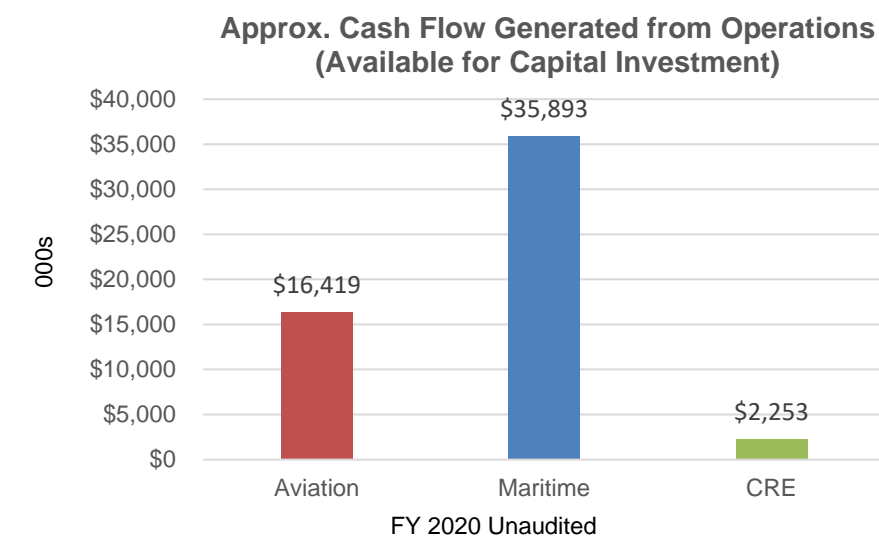
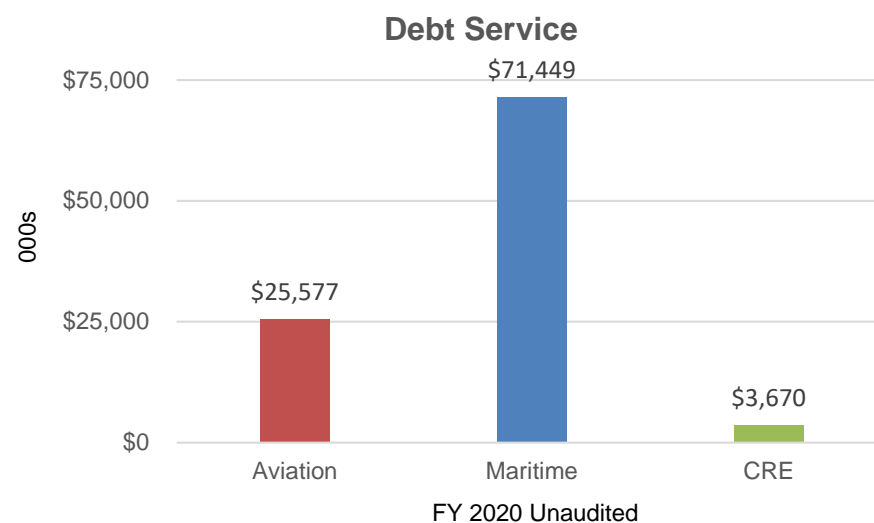
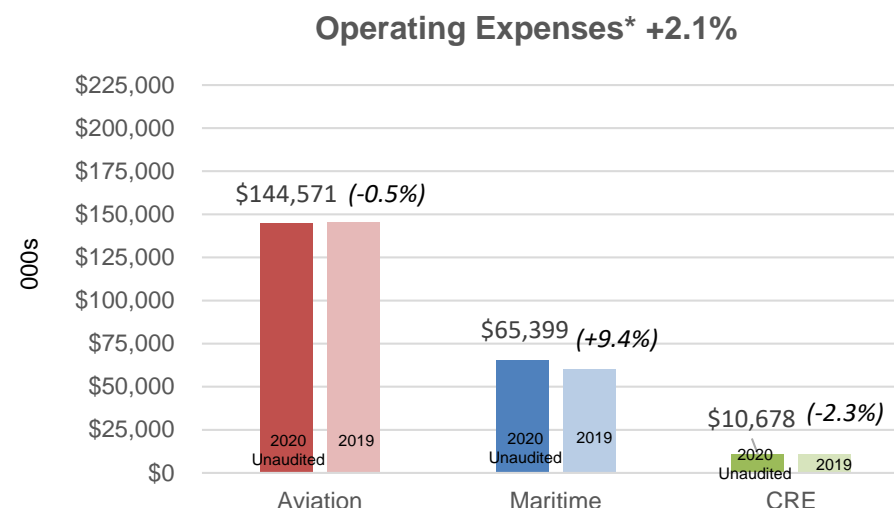
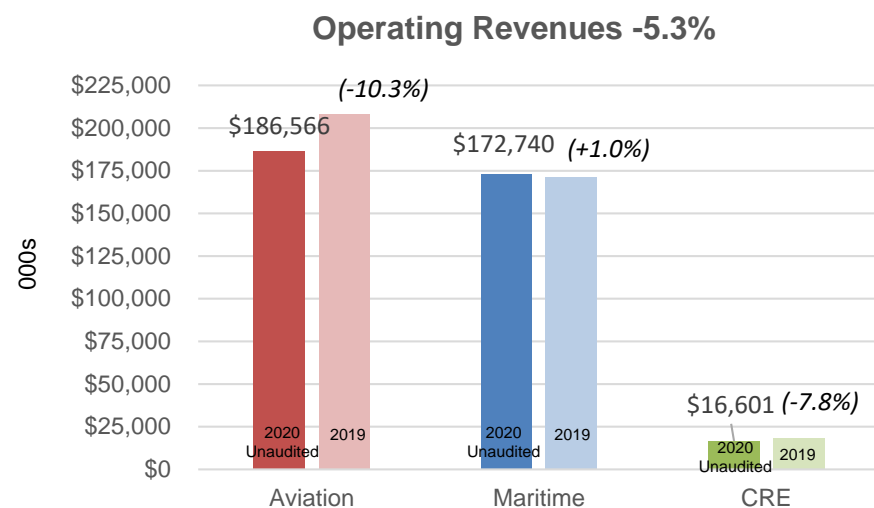
The Port has de-levered (reduced long-term debt) significantly; liquidity and financial resiliency has improved greatly since the lows of 2009.



* Excludes depreciation.

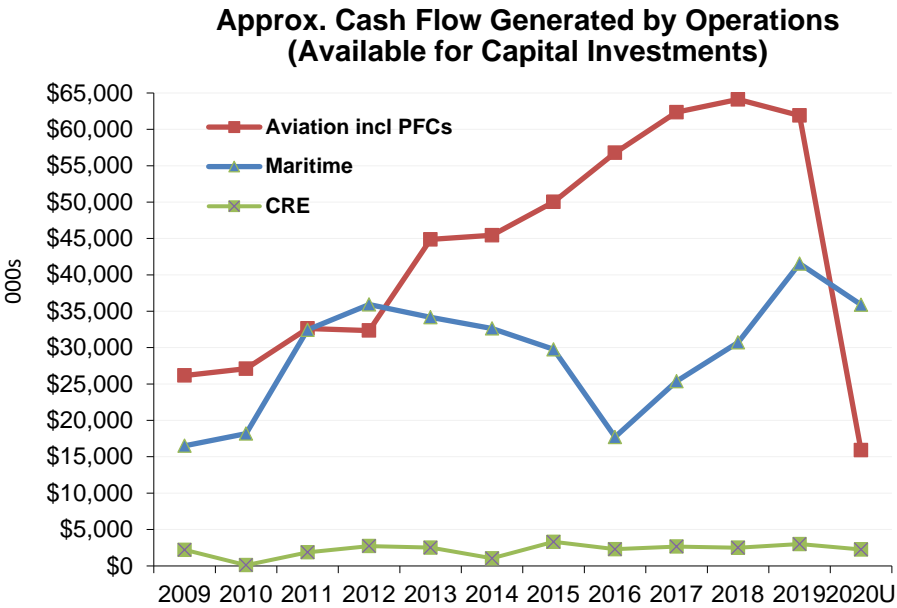
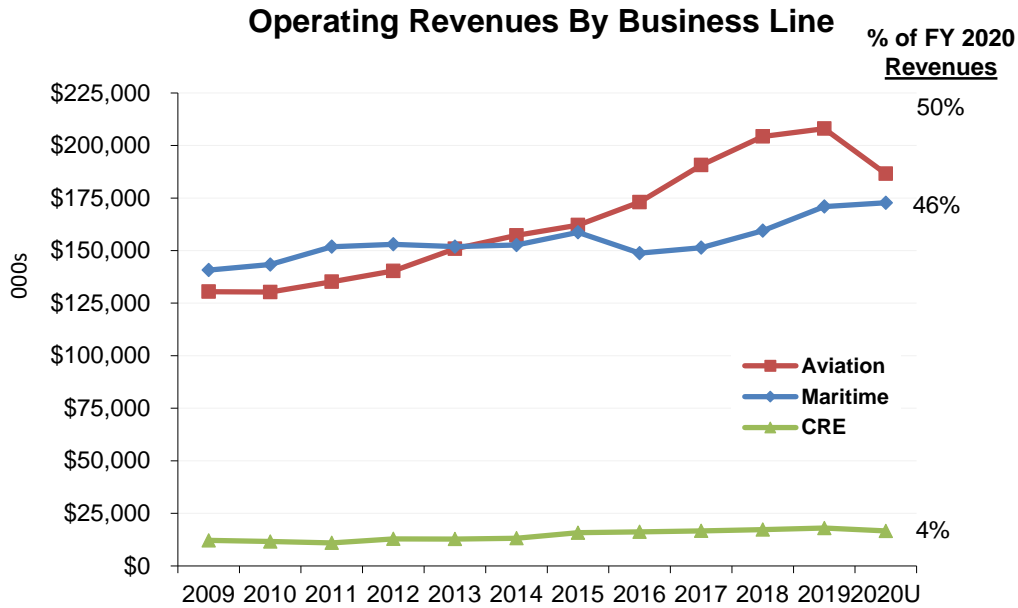
** Excludes Board reserves, Bond reserves, Passenger Facility Charges, Customer Facility Charges and contractor retention held in escrow.

Evaluating each business line is important; however the business models are different making it difficult to compare.



* Excludes depreciation.

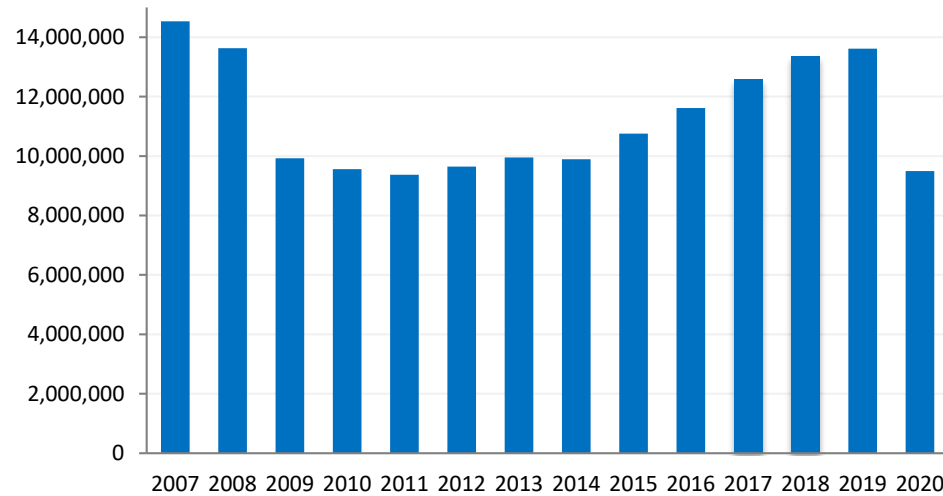
Historical Performance by Business Line



□ In addition, the Airport adjusts terminal rates and landing fees on an annual basis to recover costs, and receives annual AIP entitlement funding as well as AIP discretionary funding.

OAK served 9.5 million passengers in FY 2020, a 30.3% decline from the prior fiscal year.

Passenger Activity by Fiscal Year



FY 2020 Domestic vs International

	#	%
Domestic	9,026,528	95.1
International	467,109	4.9
Total	9,493,637	100.0

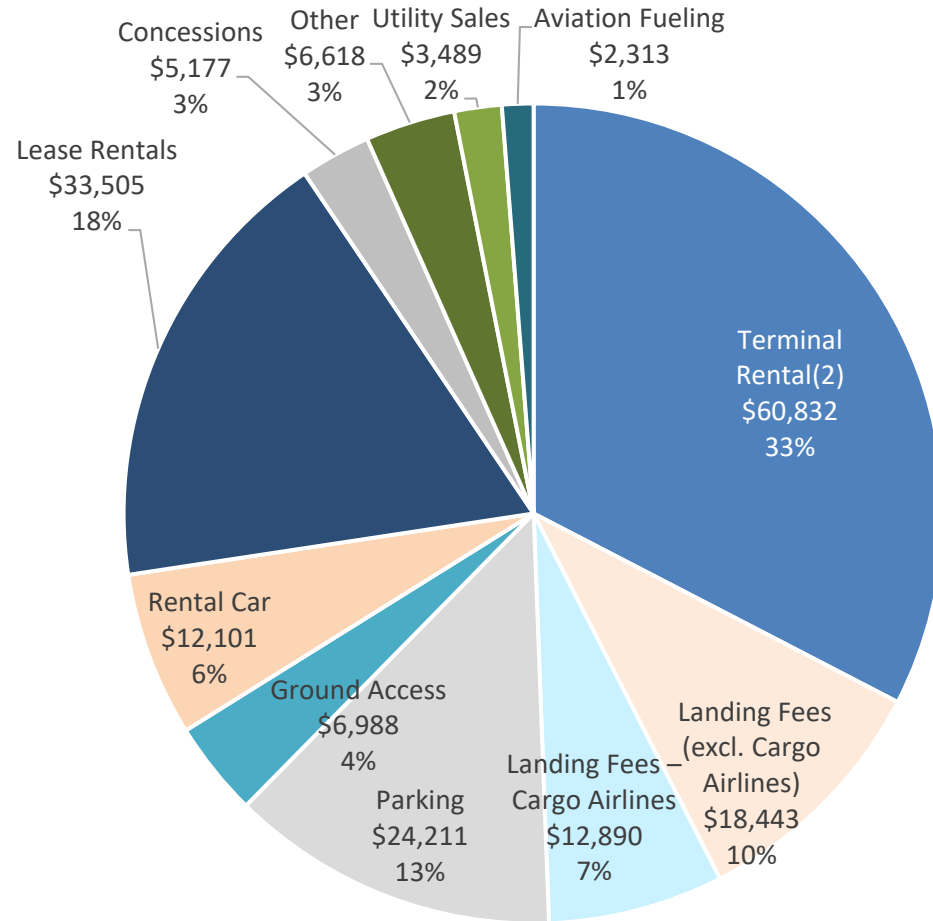
FY 2020 Top Airlines by Passenger

Airline	#	%
Southwest	7,001,587	73.8
Alaska*	537,208	5.7
Spirit	479,710	5.1
Delta	267,023	2.8
Volaris	264,847	2.8
Hawaiian	261,680	2.8
Other	681,582	7.2
Total	9,493,637	100.0

* Includes Alaska Airlines and Horizon Air which are both subsidiaries of the Alaska Air Group and service provided by SkyWest Airlines. SkyWest Airlines provides regional service for Alaska, Delta and American.

Aviation revenues of \$186M decreased \$21.5 million (-10.3%) driven by lower parking revenues of \$10.5 million (-30%), concessions of \$4.7 million (-48%), airline revenues of \$3.8 million (-4.6%), and ground access of \$2.5 million (-26%).

**FY 2020 Unaudited
(000s)**



Total = \$186,566

**FY 2020 Top Revenues Sources
(000s)**

Southwest Airlines	\$54,804	29.9%
On-Airport Public Parking	22,307	12.0%
Federal Express Corp	21,224	11.4%
Signature Flight Support	7,389	4.0%
Alaska Airlines	6,206	3.3%
United Parcel Service	5,424	2.9%
Enterprise Rent-a-Car	5,421	2.9%
Avis Budget Group	5,077	2.7%
Hertz Corporation	4,280	2.3%
Raiser-CA, LLC (Uber)	3,112	1.7%

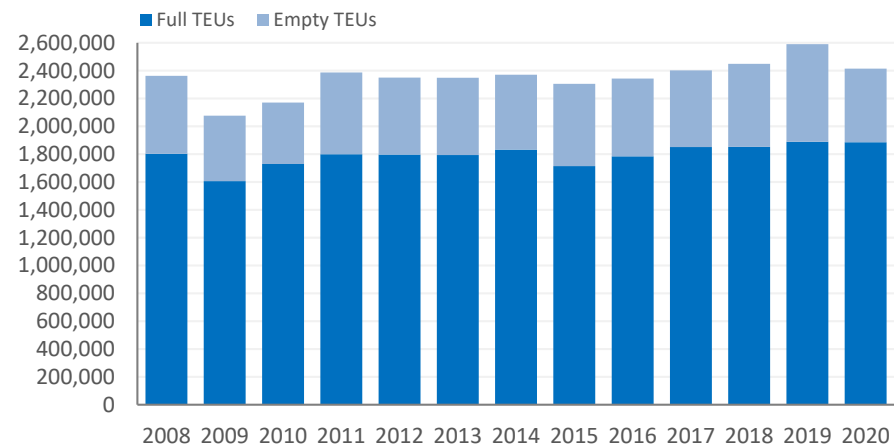
CPE⁽¹⁾ = \$16.75

(1) Cost per Enplaned Passenger (CPE) is a unit cost, commonly used to evaluate the average cost to an airline on a per passenger basis to use airport facilities.

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

The Seaport moved 2.4 million TEUs in FY 2020, a 6.8% decline from the prior year.

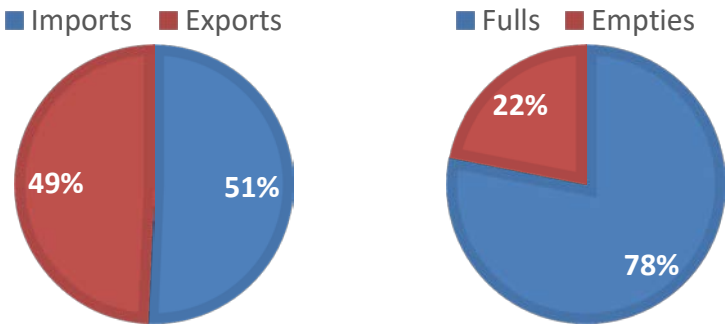
TEUs by Fiscal Year



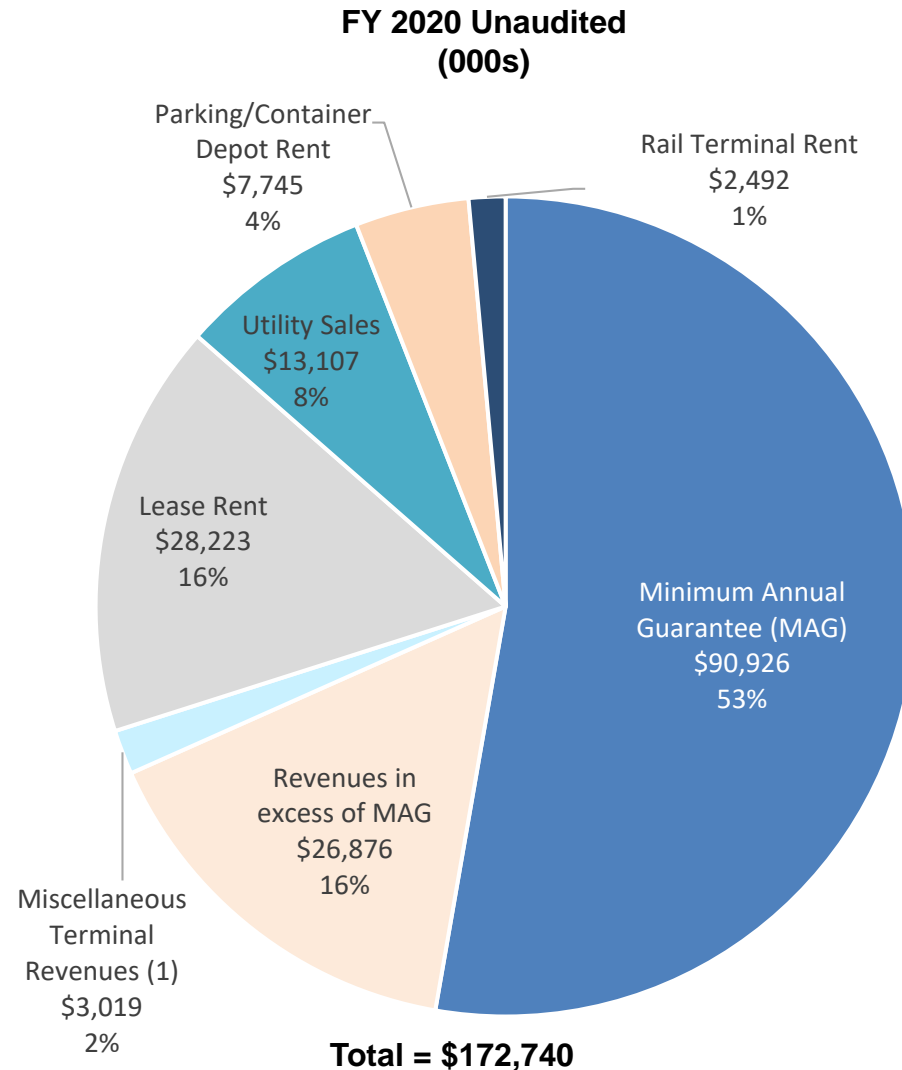
FY 2020 TEUs

	TEUs	%
Full Exports	929,884	2.3%
Full Imports	955,396	(2.5%)
Total Full TEUs	1,885,279	(0.2%)
Empty TEUs	528,361	(24.7%)
Total TEUs	2,413,640	(6.8%)

FY 2020 TEUs



Maritime revenues of \$173 million increased \$1.8 million (+1.0%), driven by higher space assignment and miscellaneous terminal revenues.



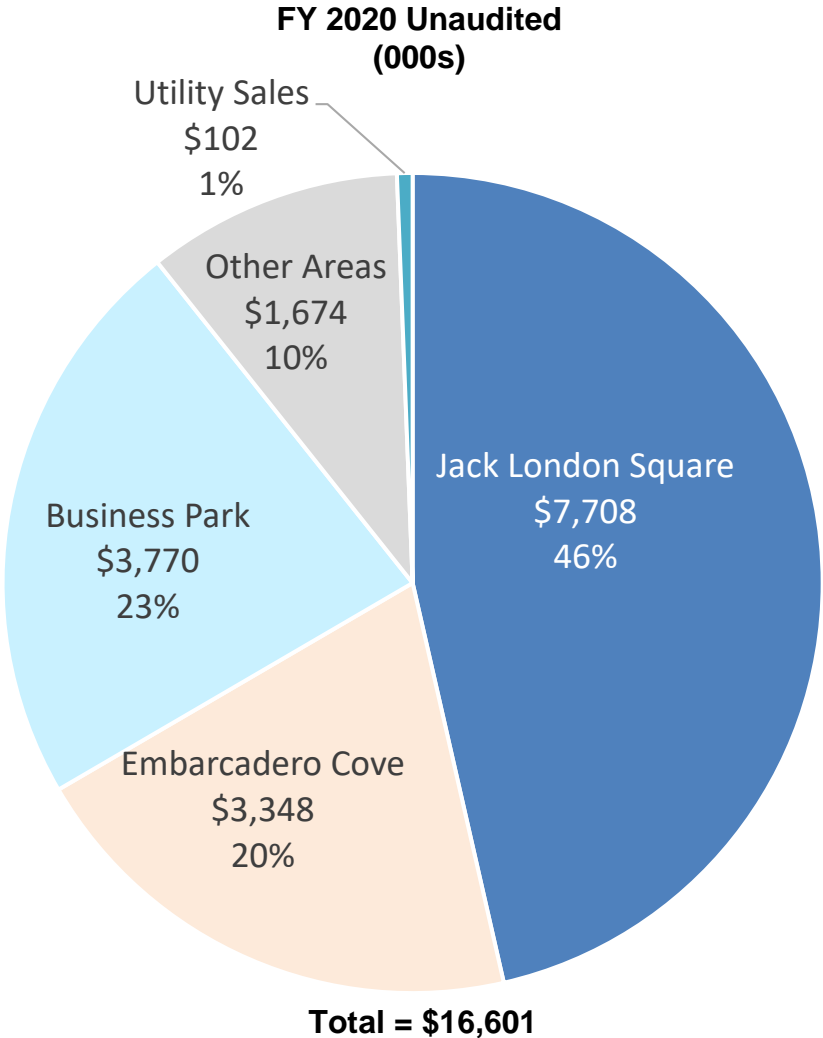
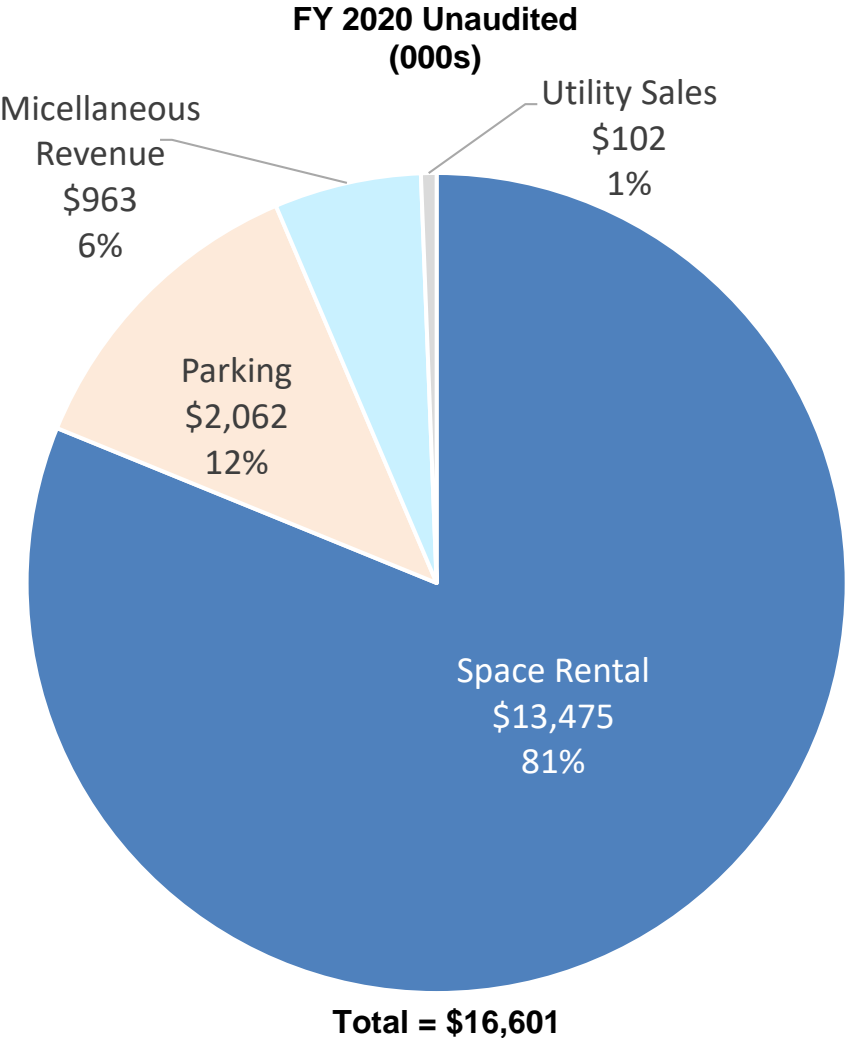
(1) Includes crane raising reimbursement, bunkering fuel and other terminal rentals.

FY 2020 Top Revenue Sources*

BNSF Railway Company
ConGlobal Industries
Everport Terminal Services, Inc.
GSC Logistics, Inc.
Impact Transportation
Pacific Coast Container, Inc.
Shippers Transport Express, Inc.
SSA Terminals, LLC and SSA Terminals (Oakland)
TraPac, Inc.
Truck Parking

* In alphabetical order

CRE revenues of \$16.6 million decreased \$1.4 million (-7.8%) due to lower space rents and parking in JLS.



Port-wide operating expenses* increased \$4.6 million (+2.1%) across the three business lines

**FY 2020 Operating Expenses excluding Depreciation
(\$000s)**

	FY 2020 Unaudited	FY 2019 Actuals	Difference \$
Personnel Costs	\$121,486	\$118,671	\$2,815
Maintenance Dredging – Engineering	4,628	2,181	2,447
Contractual Services With Tenants – Maritime	2,176	498	1,678
Security & Law Enforcement – Aviation, Maritime, CRE	25,572	24,608	964
Aircraft Rescue & Firefighting – Aviation	6,159	5,475	684
Aviation Consulting – Aviation	2,575	2,245	330
Pollution Remediation – Aviation, Maritime	81	639	(558)
Supplies – Aviation, Maritime	5,706	6,432	(726)
Other	52,265	55,283	(3,018)
Total	\$220,648	\$216,032	\$4,616

* Excludes depreciation.

FY 2020 Capital Expenditures

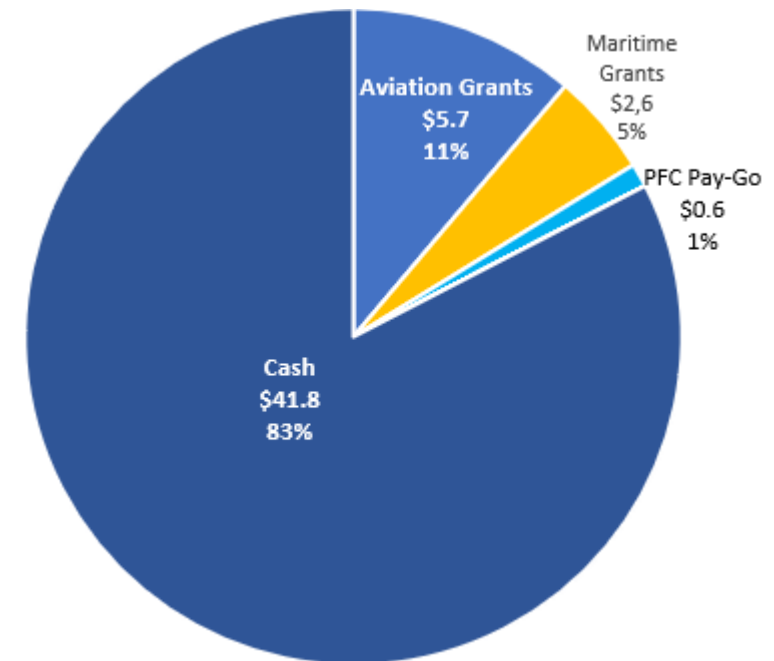
(\$ millions)

Capital expenditures under budget by \$73M

FY 2020 Expenditures

Aviation	\$29.8	59%
Maritime	20.1	40%
CRE	0.6	1%
Support	0.2	0%
Total	\$50.7	100%

FY 2020 Funding Sources



FY 2020 Capital Expenditures by Division

(000s)

Aviation Major Projects	Expenditures Unaudited	Status
Major Repair Taxiway C	\$7,968	Complete
Moving Walkway Removal and Restoration	3,003	Substantially Complete
M371 Boiler Retrofit / Replacement	2,993	Substantially Complete
Replace Airfield Signs	2,250	In Progress
Airport Perimeter Dike Improvements	1,968	In Progress
T2 Apron Rehabilitation	1,480	Substantially Complete
Taxiway Tango Pavement Rehabilitation	1,400	Substantially Complete
Other Projects (Multiple Projects less than \$1 million)	8,688	N/A
Total	\$ 29,750	

Maritime Major Projects	Expenditures Unaudited	Status
Capacitor Banks for Power Factor Correction @ SSC50+51	\$7,451	Substantially Complete
Joint Traffic Management Ctr/Emergency Ops Ctr	3,530	Substantially Complete
Crane Raising at OICT	3,503	Complete
Seaport Logistics Complex	1,930	In Progress
Other Projects (Multiple Projects less than \$1 million)	3,663	N/A
Total	\$ 20,077	

Summary of FY2020 Financial Results

(\$ millions)	FY 2020 Unaudited	FY 2019 Audited	\$ Difference	% Change
Operating Revenues	\$375.9	\$397.0	(\$21.1)	-5.3%
Operating Expenses (excl. Depreciation)	\$220.7	\$216.1	\$4.6	2.1%
Operating Income before Depreciation	\$155.2	\$180.9	(\$25.7)	-14.2%
Operating Income	\$41.2	\$66.0	(\$24.8)	-37.6%
Debt Service	\$100.7	\$115.8	(\$15.1)	-13.0%
Capital Expenditures	\$50.7	\$34.4	\$16.3	47.4%
Bond Debt Service Coverage Ratio	1.76x	2.08x	(0.32x)	n/a
Unrestricted Cash Balance 6/30*	\$398.0	\$373.0	\$25.0	6.7%

Declining revenues due to impacts of COVID-19 were offset by a Port wide effort to reduce spending, reflecting a concerted effort and commitment from everyone at the Port to make the necessary and difficult decisions to ensure the Port is financially resilient and better prepared to tackle the challenges and uncertainties awaiting us in FY 2021.

* Excludes Board Reserves, Passenger Facility Charges, Customer Facilities Charges, Trustee-held bond reserves and contractor retention held in escrow