2022 OPERATING AND CAPITAL BUDGET

PORT CORPUS CHRISTI®

Approved by Port Commission December 14, 2021

Forward Looking Statements

The information in this presentation contains "forward-looking statements" within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended. Such statements may involve known and unknown risks, uncertainties, and other factors which may cause the actual results, performance and achievements to be different from future results, performance and achievements expressed or implied by such forward-looking statements. Readers are cautioned that the actual results could differ materially from those set forth in the forward-looking statements.

EXECUTIVE SUMMARY

2022 Budget – Executive Summary

- 2021 Expected to overperform versus Budget
  - Crude exports rebounded quickly after February Winter Storm Uri
  - La Quinta LNG plant has been sold out for all three Trains for most of year
  - PCCA has gained crude export market share to offset overall U.S. decline in exports
- 2022 Revenue will increase from 2021 levels
  - 2.58% PPI increase
  - Return of two large refinery customers to full tariff pricing
  - Change in commercial model at Bulk Terminal for pet coke handling
- 2022 Spending will increase from 2021 Budget levels
  - Increased spending contract services for new coke pad handling agreement
  - Increase in employee services to support greater operational demands and provide COLA increase
  - Increase of P&D to $5 million (3.1% of revenue)
- 2022 Capital spending will be high, but manageable with current cash capabilities
  - Channel dredging and pipeline relocations
  - Expansion of railroad and road infrastructure

INCOME STATEMENT DETAIL

2022 BUDGET INCOME STATEMENT

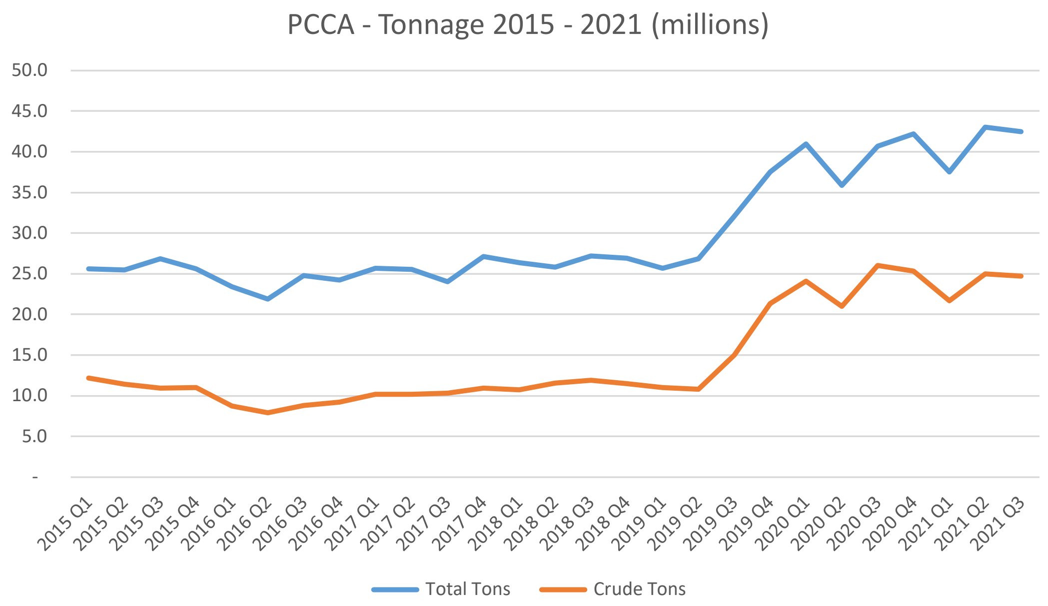
	2020 Actual	Prior 12 Months	2021 Projected	2021 Budget	2022 Budget
Operating Revenues					
Wharfage	$ 77,700,556	$ 81,149,452	$ 81,834,353	$ 71,132,256	$ 87,424,591
Dockage	16,948,628	17,958,435	19,556,392	17,762,976	20,741,699
Building and Land Rentals	22,236,825	20,230,729	21,375,576	21,706,248	20,697,346
Security	13,003,968	13,531,795	13,800,357	12,428,831	14,477,911
Freight Handling	2,170,743	1,636,667	1,517,515	2,562,186	6,519,149
Dredging Revenue	6,060,518	2,508,381	3,131,583	5,837,311	4,215,739
Rail Charges	2,741,835	2,671,251	2,869,108	3,857,500	2,869,108
Conference Center Services	612,234	352,494	448,659	570,395	1,356,000
All Other Revenue	18,660,294	5,641,075	3,969,509	3,408,317	3,979,509
Operating Revenues	160,135,601	145,680,279	148,503,052	139,266,019	162,281,052
Operating Expenses					
Employee Services	30,061,196	30,017,949	28,020,861	29,593,921	31,662,555
Professional Services	14,287,737	11,951,732	9,383,340	12,526,771	13,067,781
Maintenance	9,116,705	7,893,598	10,935,249	16,077,521	12,416,369
Contracted Services	3,064,207	3,035,098	2,787,059	2,369,250	6,990,343
Promotion and Development	2,787,599	2,475,199	4,184,259	4,177,981	5,000,000
Insurance	2,344,733	2,697,100	2,692,795	2,866,611	3,538,039
Administrative Expenses	2,704,455	2,592,916	1,734,413	2,757,921	3,143,675
Operator and Event Expenses	721,927	493,554	592,268	1,027,325	1,464,000
Utilities	1,217,044	1,183,703	1,221,497	1,480,425	1,588,316
All Other Expenses	1,645,796	1,809,936	1,558,229	1,864,225	1,945,906
Operating Expenses	67,951,399	64,150,785	63,109,970	74,741,951	80,816,984
EBITDA	92,184,202	81,529,494	85,393,082	64,524,068	81,464,068
Depreciation	18,156,728	20,315,031	17,906,007	20,955,678	18,717,283
EBIT	74,027,474	61,214,463	67,487,075	43,568,390	62,746,785

2022 BUDGET INCOME STATEMENT

	2020 Actual	Prior 12 Months	2020 Projected	2021 Budget	2022 Budget
Non-Operating Revenue(Expenses)					
Interest Income	$ 7,974,562	$ 1,549,457	$ 1,031,976	$ 2,000,000	$ 1,000,000
Other Income	2,738,017	2,822,146	1,669,788	5,527	0
Gain(Loss) Sale of Assets	(636)	(820,009)	-	-	-
Interest/Bond Issuance Expenses	(13,002,641)	(12,698,488)	(12,652,804)	(12,676,796)	(12,676,796)
Other Expenses	(5,361,710)	(78,889)	(342,332)	(841)	-
Hillcrest Expenditures	(1,517,492)	711,159	(47,264)	-	-
Hillcrest Reimbursement-TXDOT	14,037,941	1,414,812	(318,884)	1,250,000	-
Non-Operating Revenue(Expenses)	4,868,041	(7,099,812)	(10,659,520)	(9,422,110)	(11,676,796)
Net Income (Loss)	$ 78,895,515	$ 54,114,651	$ 56,827,555	$ 34,146,280	$ 51,069,989

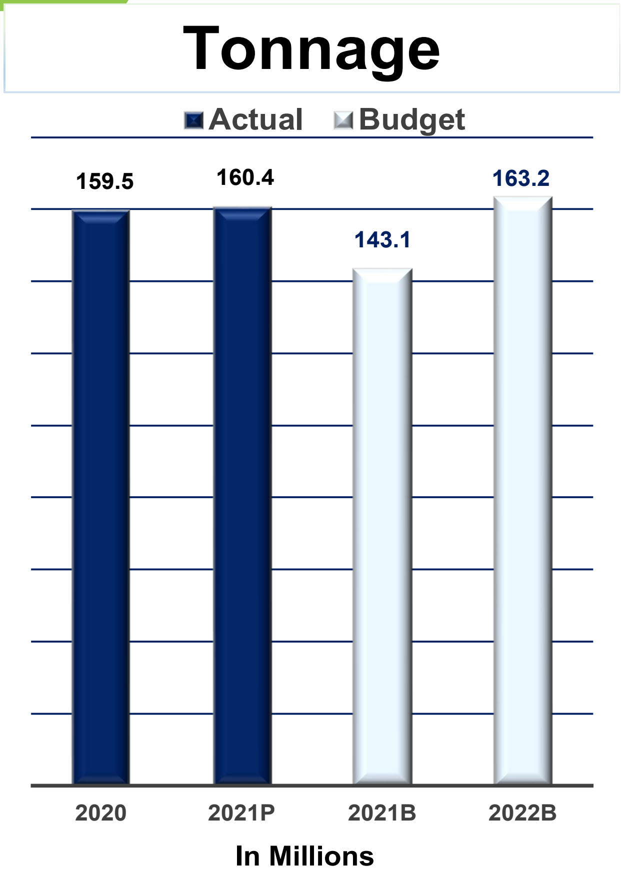
Tonnage and Revenue

Tonnage History



- 2021 Up's and Down's
  - Lingering impacts from Winter Storm Uri
    - Decreased refinery output
    - Temporary decrease in all product shipments
  - Continued strong performance in Agricultural products
  - Strong performance in LNG after Train 3 commissioning
- Crude Oil exports fundamentally changed the outlook of PCCA in 2019
  - Significant decrease in 2021 in total crude exports for U.S.
  - Strong performance by PCCA, taking market share from other gateways

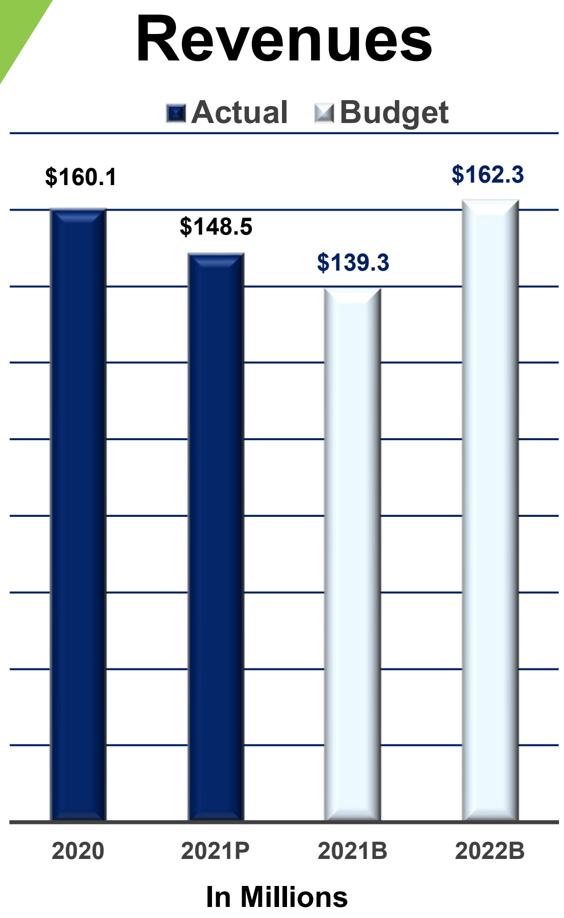
Tonnage Projections – 2022 Budget



	2020	2021P	2021B	2022B	2022B vs 2021P
Crude Oil	96,436,957	93,232,929	79,269,305	94,416,624	1.3%
Refined Products	25,894,194	24,919,761	24,742,252	25,699,036	3.1%
Other Petro Products	15,249,646	13,286,604	14,908,872	13,786,604	3.8%
LNG	8,650,289	15,239,860	10,639,625	15,239,860	0.0%
Dry Bulk (non-Ag)	6,948,082	6,465,016	7,825,757	6,747,691	4.4%
Agricultural	4,254,473	4,341,025	3,594,795	4,341,025	0.0%
NGL	1,451,108	1,826,916	1,442,021	1,826,916	0.0%
Break Bulk	648,290	1,133,288	702,131	1,133,288	0.0%
Total Tonnage	159,533,039	160,445,400	143,124,758	163,191,045	1.7%

- 2022 Budget reflects no change in crude export forecast
- No LNG growth assumed as customer has been at full capacity for most of 2021
- Small incremental growth assumptions:
  - Large refinery customer returns to 75% of pre-2021 volumes
  - 350k tons of new business at bulk terminal for SDI
  - One-half year of GCGV production
- All other commodities left at 2021 averages, which obviously had significant swings

Revenue Projections



- 2021 will exceed 2021 Budget
  - Higher share of total crude exports
  - Stronger than expected performance in LNG
- 2021 will likely equal or beat 2020 actuals when excluding the one-time $13.8 million benefit of GCGV dredging in prior year
- 2022 Revenue Budget built in identical manner to tonnage – customer by customer
  - Includes 2.58% PPI increase in tariffs
- Some analysts projecting increase in crude exports, in total and for Corpus Christi
  - Will be considered potential upside due to volatility and risk around well completions

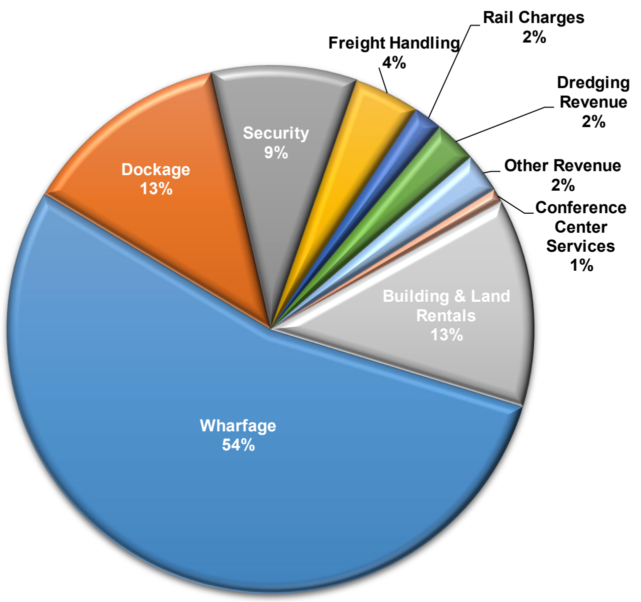
Revenue Projections

Revenue Reconciliation		
2021 Projected Revenue	**$**	**148.5**
2.58% PPI Adjustment		3.0
Citgo and Valero Return to Tariff		1.8
Bulk Terminal New Structure		4.7
Additional Dredging		1.7
New Volumes		2.6
2022 Budgeted Revenue	**$**	**162.3**

- New structure for pet coke handling at bulk terminal provides additional revenue, as well as additional expenses
- Citgo and Valero return to normal tariff in 2022 after 10 years reduced rate
- PPI adjustment reflects two years of inflationary increases
- Small amount of new volumes assumed for SDI, GCGV and large refinery customer
- Slightly higher level of dredging activity

2022 Revenue Detail

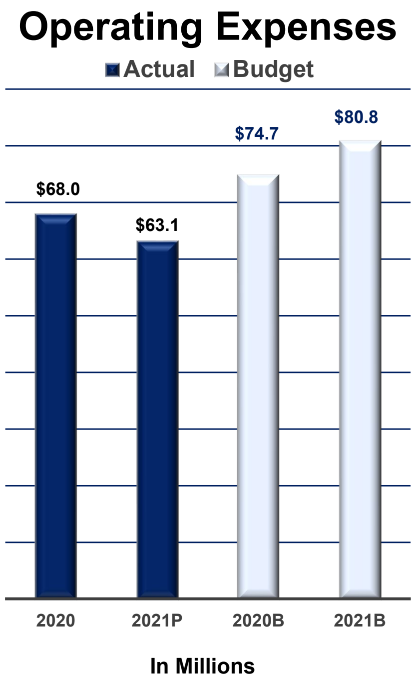
	2021P	2021B	2022B
Wharfage	$ 81,834,353	$ 71,132,256	$ 87,424,591
Dockage	$ 19,556,392	$ 17,762,976	$ 20,741,699
Building & Land Rentals	$ 21,375,576	$ 21,706,248	$ 20,697,346
Security	$ 13,800,357	$ 12,428,831	$ 14,477,911
Freight Handling	$ 1,517,515	$ 2,562,186	$ 6,519,149
Dredging Revenue	$ 3,131,583	$ 5,837,311	$ 4,215,739
Other Revenue	$ 3,969,509	$ 3,408,317	$ 3,979,509
Rail Charges	$ 2,869,108	$ 3,857,500	$ 2,869,108
Conference Center Services	$ 448,659	$ 570,395	$ 1,356,000
Total Revenues	$148,503,052	$139,266,019	$162,281,052



- Wharfage continues to dominate our revenue stream with many crude exports going to franchise docks
- Current year budget is mildly neutral to positive, versus 2021 budget which leaned toward retracement in crude exports
- Possible additional upside based on some external forecasts of crude exports, higher LNG run rate, and improved returns on short line railroad agreement

EXPENSE

Operating Expense Projections



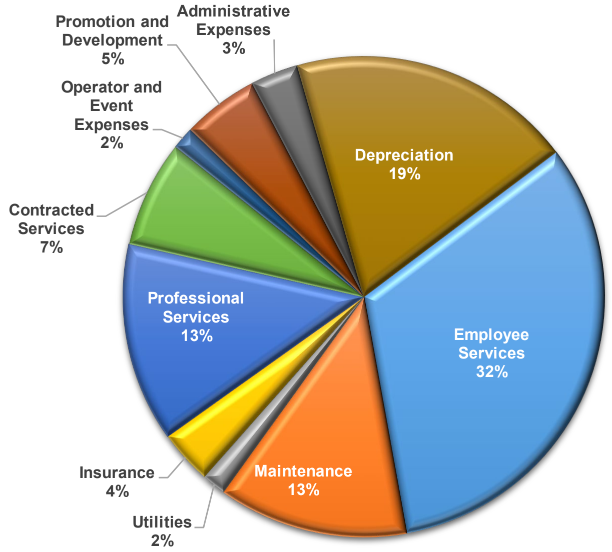
2021 Operating Expenses Budget	**$**	**74.7**
Contract Services		4.6
Employee Services		2.1
P&D		0.8
Insurance		0.6
Professional Services		0.6
Maintenance		(2.8)
All Other		0.2
2022 Operating Expenses Budget	**$**	**80.8**

- 2021 Expenses, excluding depreciation, expected to be 15% below budget
  - Lower than expected maintenance, professional services, and employee services spending
- 2022 Expenses overall expected to increase over prior budget
  - Change in model for handling pet coke, slightly more than offset by additional revenues
  - Increased Employee Services costs - additional headcount and COLA increase
  - Increase in P&D to 3.1% of revenue – total P&D expenditures of $5.0 million
  - Lower spending in maintenance due to lower dredging and a more realistic approach to ability to execute

2022 Expense Detail

Budget to Budget Comparison:

	2021P	2021B	2022B
Employee Services	$ 28,020,861	$ 29,593,921	$ 31,662,555
Professional Services	$ 9,383,340	$ 12,526,771	$ 13,067,781
Maintenance	$ 10,935,249	$ 16,077,521	$ 12,416,369
Contracted Services	$ 2,787,059	$ 2,369,250	$ 6,990,343
Promotion and Development	$ 3,900,000	$ 4,177,981	$ 5,000,000
Insurance	$ 2,692,795	$ 2,866,611	$ 3,538,039
Administrative Expenses	$ 1,734,413	$ 2,757,921	$ 3,143,675
Utilities	$ 1,221,497	$ 1,480,425	$ 1,588,316
Operator and Event Expenses	$ 592,268	$ 1,027,325	$ 1,464,000
All Other Expenses	$ 1,558,229	$ 1,864,225	$ 1,945,906
Total Operating Expenses	$ 62,825,711	$ 74,741,951	$ 80,816,984
Depreciation	$ 17,906,007	$ 20,955,678	$ 18,717,283



- Employee Services
  - Additional heads in critical security operating areas
  - First significant COLA increase in several years, currently projected at 3.5% ($1.1 million)
- Professional Services in 4 primary categories
  - Engineering and Environmental – several large items either ongoing or proposed
  - External Affairs and Other Consultants
  - Strategic Planning and Sustainability
  - Legal – continuing significant spending on permitting
- Administrative Expenses such as travel and training expected to return near pre-pandemic levels

Professional Services

Professional Services						
		2021P		2021B		2022B
Other Consulting Services	$	3,051,108	$	3,442,660	$	4,152,300
Legal Services	$	2,934,970	$	3,689,500	$	3,677,957
Environmental Services	$	977,602	$	2,198,300	$	2,578,250
Engineering Services	$	1,303,823	$	2,369,000	$	1,924,600
Accounting/IT Services	$	371,017	$	753,011	$	478,174
Real Estate Services	$	105,245	$	50,000	$	225,000
All Other Professional Services	$	24,217	$	24,300	$	31,500
Total	$	8,767,982	$	12,526,771	$	13,067,781

- Professional Services budgeted to increase only slightly, by $0.6 million from prior year budget
  - Other consulting services include external affairs and other specific consultants for the various areas of operation
  - Expect additional higher legal services for continued permitting activities offset by lower litigation expenses
  - Engineering services are primarily for site assessments, dock inspections and channel development services
  - Environmental services are led by Avery Point Enviro evaluation, which is fully grant funded, and by air monitoring at BT and the southside neighborhoods

Professional Services – Engineering and Environmental (2022 Only)

Environmental Professional Services	
Avery Point Enviro Evaluation (fully grant funded)	
Air Monitoring Services	
Property Development Support	
Desalination Permitting Support - multiple locations	
Conceptual Designs for Beneficial Use Areas	
Permitting Support - Additional Inner Harbor DMPA	
Strategic Plan - Green Marine	
All Other Environmental Professional Services	
Total	**$ 2,578,250**

Engineering Professional Services	
Annual Dock Survey and Soundings	
Underwater Inspections of Various Waterfront Facilities	
Portwide Fender Optimization Study	
Facilities Condition Assessment	
JFITC Access Management and Mobility Improvements	
Annual Underwater Pre/Post Dredge Inspections	
Annual Sediment Testing and Analysis	
All Other Engineering Professional Services	
Total	**$ 1,924,600**

Maintenance Expenses

Maintenance			
	2021P	2021B	2022B
Maintenance Projects	$ 8,000,000	$ 12,017,000	$ 8,705,000
Computer Equipment	$ 757,916	$ 861,900	$ 779,694
Facilities	$ 490,299	$ 721,250	$ 631,920
Machinery	$ 378,729	$ 524,234	$ 503,005
Waterborne Craft	$ 234,638	$ 234,688	$ 388,870
Autos and Trucks	$ 290,083	$ 345,884	$ 306,348
Waste Disposal/Janitorial	$ 235,637	$ 132,848	$ 285,680
Environmental Projects	$ 149,813	$ 594,250	$ 340,500
Security Equipment	$ 173,873	$ 245,000	$ 180,000
All Others	$ 224,261	$ 400,467	$ 295,352
Total	$ 10,935,249	$ 16,077,521	$ 12,416,369

- Maintenance costs dominated by maintenance project list, primarily for needed maintenance on Port owned oil docks and cargo docks, and annual maintenance dredging
- Computer maintenance increasing as more technology deployed during pandemic to allow remote work
- Facilities, Machinery, Waterborne maintenance costs increasing as a result of new assets coming online

Key Maintenance Projects - 2022

Maintenance Projects - Engineering and Maintenance	Amount
Annual Dredging Services	
Structural Repairs and Cathodic Protection at OD's 8&9	
Cargo Dock 9 and 10 Structural Repairs	
Resurfacing Al Speight Yard	
Oil Dock 1 Projects	
Railroads - Wye maintenance, track and switch replacement	
Bulk Terminal General Maintenance	
Maintenance Projects at Ortiz Center	
Structural repairs to Bridge at OD3	
Shoreline Repairs to Accutrans Mooring Area	
All Other Maintenance Projects	
Total	$ 8,705,000

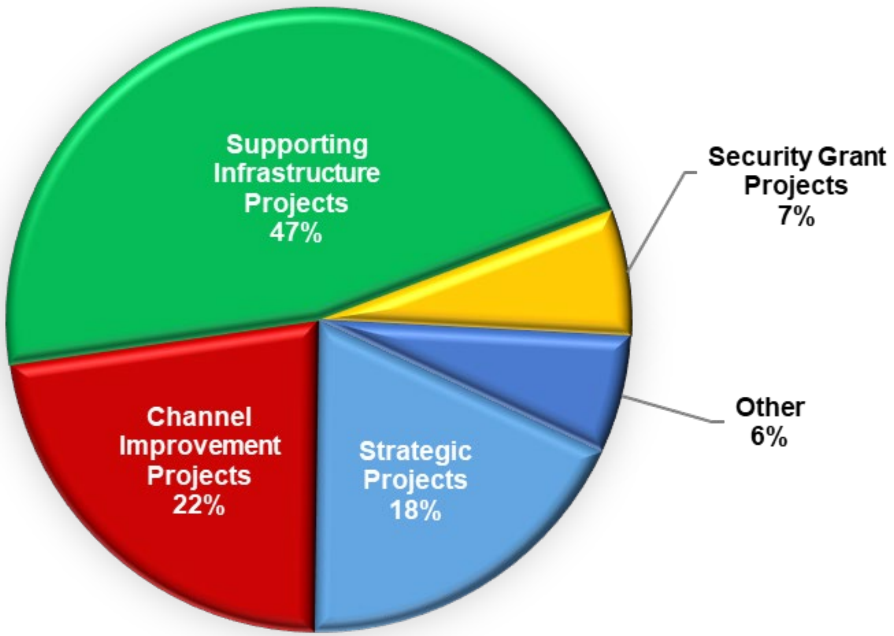
Administrative Expenses

Administrative Expenses						
		2021P		2021B		2022B
Supplies	$	807,090	$	1,122,449	$	934,896
Travel	$	110,011	$	540,140	$	596,546
Training	$	127,133	$	284,835	$	490,659
Public Relations	$	267,831	$	373,960	$	387,800
All Other Administrative Expenses	$	422,348	$	436,537	$	733,774
Total	$	1,734,413	$	2,757,921	$	3,143,675

- Supplies includes purchases of computers and other like equipment to avoid GASB87 accounting rules for leases, as we complete conversion to mostly mobile workforce
- Assume travel and training return to near pre-pandemic levels in 2022
- Public Relations costs are both HR related items for employees and customer outreach
- All Other includes dues, subscriptions (including software subs), and postage

CAPITAL SPENDING

Capital Spending – 2022



- Capital spending in 2022 heavily dominated by:
  - Channel improvement projects
  - Strategic upgrades to multiple terminals
  - Expansion of rail capabilities

2022 Capital Budget - Summary

Project Title	Total Project Cost Estimate	Estimated Expenditures to Date	Estimated Cost to Complete	2022
Strategic Projects				
Oil Docks	$222,000,000	$ 150,000	$221,850,000	$ 8,000,000
Dry Cargo Docks	6,225,000	0	6,225,000	6,225,000
Bulk Terminal	9,500,000	0	9,500,000	7,000,000
Property and Buildings	63,400,000	0	63,400,000	20,400,000
Total Strategic Projects	301,125,000	150,000	300,975,000	41,625,000
Channel Improvement Projects				
Channel Improvement Projects	236,149,220	178,156,356	57,992,864	51,258,015
Total Channel Projects	236,149,220	178,156,356	57,992,864	51,258,015
Security Grant Projects				
Security	24,722,551	2,800,000	21,922,551	14,962,551
Total Security Grant Projects	24,722,551	2,800,000	21,922,551	14,962,551
Supporting Infrastructure Projects				
Oil Docks	1,200,000	360,000	840,000	840,000
Dry Cargo Docks	2,000,000	0	2,000,000	400,000
Bulk Terminal	28,825,747	476,000	28,349,747	9,946,143
Canals and Basins	56,277,333	200,000	56,077,333	2,700,000
Property and Buildings	149,883,922	4,462,756	145,421,166	79,810,100
Railroads	12,969,339	217,000	12,752,339	12,752,339
Total Supporting Infrastructure Projects	251,156,341	5,715,756	245,440,585	106,448,582
Other Projects				
Conference Center	8,000,000	0	8,000,000	7,341,680
Environmental	8,000,000	0	8,000,000	4,000,000
Administration	3,198,000	1,400,000	1,798,000	1,588,000
Port Operations	1,000,000	0	1,000,000	1,000,000
Total Other Projects	20,198,000	1,400,000	18,798,000	13,929,680
Total Capital Expenditures	833,351,112	188,222,112	645,129,000	228,223,828
Less: Federal/State/Local Grant Funding **	(28,465,364)	(390,000)	(28,075,364)	(10,247,114)
Total Capital Expenditures - Port Funded	804,885,748	187,832,112	617,053,636	217,976,714

Capital Budget Project Detail – Project List

Project Title	2022
CCSC CIP - Utility Relocation (PCCA Cost Only)	
CCSC CIP - Deepening, Widening and Barge Lanes (PCCA Cost Only)	
Bulk Terminal Rail Expansion Phase 1	
Kay Bailey Hutchison Road	
Bulk Terminal Coke Pad Improvements - Savage Repayment	
Procurement of mobile crane	
Oil Dock 1 Structural Repairs, Upgrades and Dredging	
Purchase Marine Emission Equipment (TERP Grant for 2022)	
New JFC Access Road *(west end of Bulk Materials Terminal)*	
Automated Water System at Bulk Terminal-Dust Control	
Storm Water Quality Improvements - Bulk Terminal - Phase II	
Security Grant 20 - Bulk Materials Terminal Facility East Access Control -	
Nueces Co Water District 4 Waterline Relocation	
Ortiz Center Refurbishment - HVAC	
Ortiz Center Refurbishment - Exterior Refurbishment	
CCSC CIP II - 75' Project, AECOM and USACE 3rd Party Contractor	
Nueces Room Remodel and other Interior Improvements	
Fireboat #1	
Avery Point (OD 3 Expansion) - Design and Construction	
New Boat House and Dock	
Property Acquisition - Sustaining Prpjects	
Rincon Road Improvements	
Various Shoreline Revetment and Slope Protection Projects (Savage lane, BD3, West of BD2)	

Note: Items in red have a partial grant offset

Capital Budget Project Detail – Project List

Security Grant 21 - 44' patrol boat	
Security Grant 21 - Port-wide digital twin system	
Replacement of Shiploader	
Barge Fleeting Area Relocation *(Kirby)*	
Nueces Bay Shoreline Erosion - Hurricane Harvey/Hanna Repairs	
JFITC future intersections and traffic safety improvements	
Bulk Dock 1 Concrete Pad/Utility/Rail (SDI placeholder)	
PCCA Power Street Building Remodel and Improvements	
Gangway Systems for Various Docks	
Hillcrest Property Acquisition - non-program	
Bulk Terminal Storage Pad Drainage Improvement and BMP installation	
Oil Docks 8 & 9 Structural Repairs and Cathodic Protection	
Stormwater drainage improvement - Avery Point	
New PCCA Rail Service Facility	
Purchase of Equipment	
Harbor Bridge Area Site Development (Phase 2) - east of HB ROW	
Development of Dredge Placement Material Areas	
Northside open storage drainage improvement and BMP installation	
Fireboat #2	
Cargo Dock 9 Structural Repairs	
Maintenance Facility Drainage Improvement and BMP installation	
New Bulk Terminal Security Entrance *(west end)*	
New Building Data Center	
Data Backup and Recovery	
JFITC at ADM - Traffic Signal Improvements	
Bulk Terminal Crossing Signal at Navigation Track A Extension (20-029A)	
VX Rail Expansion	

Note: Items in red have a partial grant offset

Capital Budget Project Detail – Project List

Purchase of Vehicles	
New Port Office Building exhibits/artwork	
Purchase of Work Boat for Wharfinger	
Rincon West Laydown Yard - Phase 3	
Navigation Blvd roadway improvements	
Development of Barge Mooring Area	
Enhanced Cyber Intrusion Prevention	
Land Acquisition - Strategic Projects	
Harbor Island Laydown Yard Design	
Maintenance Facility improvements	
Hillcrest Property Demo and Clearing	
ERP System Upgrade	
Security Grant 19 - Police Boat Lifts	
Cargo Dock 8 Improvements (associated with mobile crane)	
Purchase of Vehicles	
Purchase of IT Vehicles	
Paving Improvements and New Driveway at Port Avenue	
Purchase of IT Lift Equipment	
Procurement of dust boss equipment (for mobile crane)	
Storage Expansion	
Planning Dept GIS Needs	
Total Capital Expenditures	228,223,828
Less: Federal/State/Local Grant Funding **	(10,247,114)
Total Capital Expenditures - Port Funded	$217,976,714

Note: Items in red have a partial grant offset

CASH POSITION

Cash Position

	2022 Budget
Total Cash Reserve Funds Available, Beginning of Period	$ 321,318,240
Less Non-discretionary Funds:	
Operating Reserve	(50,510,615)
Contingency Reserve	(10,000,000)
2015 Early Repayment Reserve	(40,000,000)
Self Insurance Reserve	(5,000,000)
Debt Service Reserve	(15,314,816)
Total Non-discretionary Funds	(120,825,431)
Discretionary Reserves Available, Beginning of Period	200,492,809
Sources:	
Net Income	51,069,989
Add: Depreciation	18,717,283
Operating Cashflow	69,787,272
Grant Proceeds/Contributions	10,247,114
Capital Recovery - Customers	-
Total Sources	80,034,386
Total Available Resources	280,527,195
Uses:	
Capital Projects:	
Strategic Projects	(41,625,000)
Channel Projects	(51,258,015)
Security Projects	(14,962,551)
Supporting Infrastructure Projects	(106,448,582)
Other Projects	(13,929,680)
Total Capital Projects	(228,223,828)
Principal Debt Service	(8,580,000)
Total Uses	(236,803,828)
Net Source(Use) of Discretionary Reserves	(156,769,442)
Discretionary Reserves Available, End of Period	43,723,367
Total Cash Reserve Funds Available, End of Period	$ 164,548,798

- Strong cash position going into 2022
- Heavy capital load in 2022 and establishment of additional reserves will use most of existing capital reserves in 2022
  - Key capital spending variability weighs heavily on final cash outcome
- PCCA well positioned with Frost LOC to handle all possible outcomes