

FINANCIAL REVIEW

YEAR TO DATE MARCH 31, 2024

Cindy Bertolami | Chief Financial Officer



PORT CORPUS CHRISTI®

May 21, 2024 Commission Meeting

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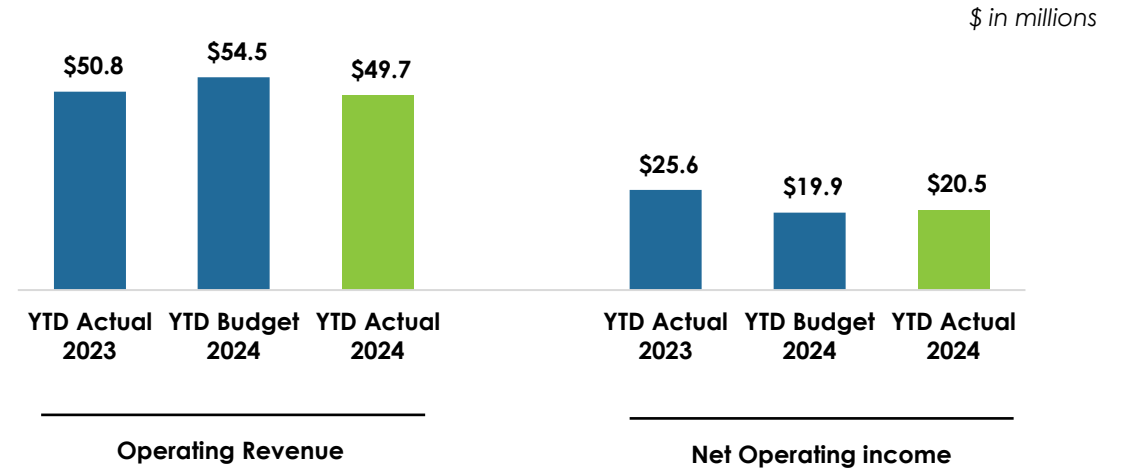


EXECUTIVE SUMMARY

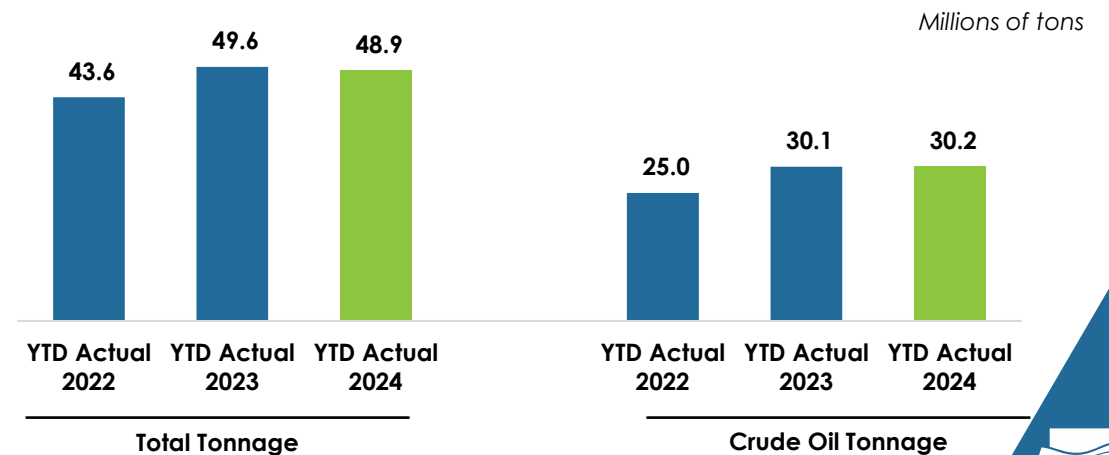
Key Year to Date Highlights

- Year to date Tonnage down 1% from the prior year with Refined Products & LNG below same period 2023 due to maintenance and production timing at customer facilities.
- Year to date Net Operating Income (NOI) exceeds Budget by 3% and below the same period Prior Year by 20%.
 - Revenue 8% below Budget and 2% behind 2023.
 - Operating Expenses, excluding depreciation, are 18% lower than budget due to lower employee services, maintenance and professional services; and 18% higher than prior year due to higher employee services, maintenance and insurance.
- 2024 inbound rail car movements are significantly above 2023, while outbounds are slightly below 2023 - overall increase of 119% dominated by Agricultural movements at ADM.
- 2024 Capital Spending at budget and below prior Year.

Year-to-Date Operating Revenue and Net Operating Income



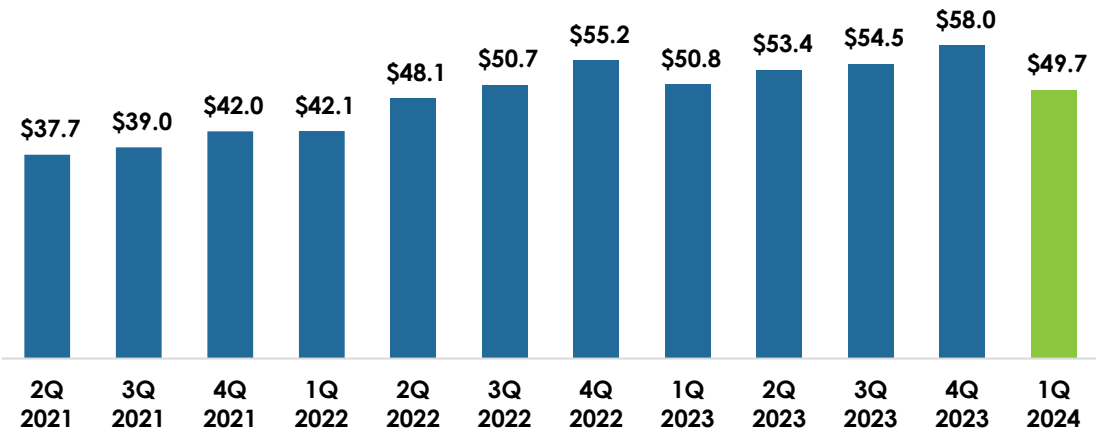
Year-to-Date Tonnage



KEY HISTORICAL TRENDS

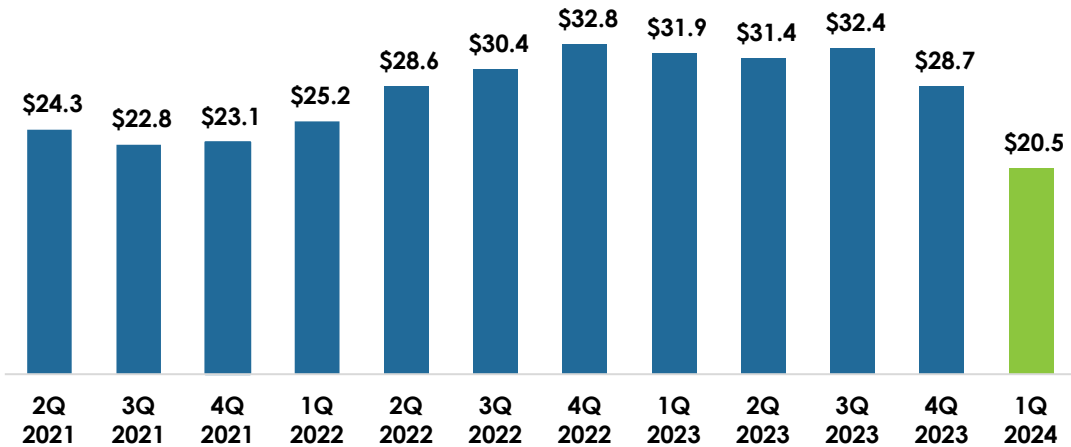
Operating Revenue

\$ in millions



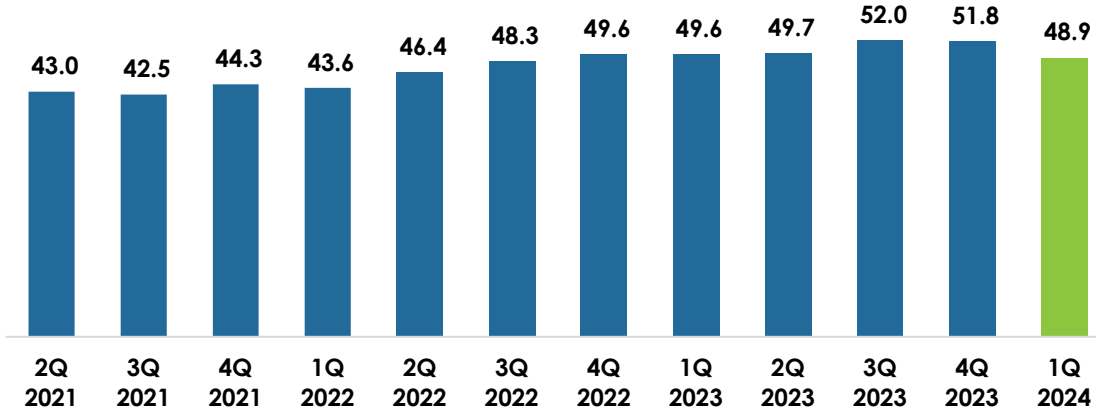
Net Operating Income

\$ in millions



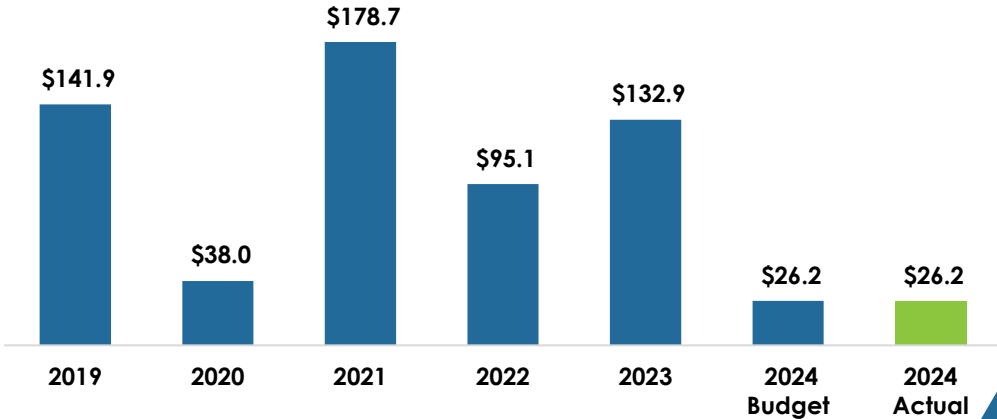
Total Tonnage

Millions of tons



Capital Expenditures

\$ in millions



APPENDIX: DETAILED FINANCIAL INFORMATION



EXPANDED OPERATIONAL METRICS DETAIL

	YTD 2024 Actual	YTD 2023 Actual	% Variance vs Prior Year	YTD 2024 Budget	Variance vs Budget
Statement of Net Position Items (\$ in millions)					
Assets	\$1,470.0	\$1,391.4	5.6%		
Cash & Investments	279.1	249.9	11.7%		
Accounts Receivable	26.1	22.4	16.2%		
Restricted Assets	30.5	68.7	(55.6%)		
Liabilities	366.2	374.9	(2.3%)		
Net Position	\$1,109.4	\$1,011.6	9.7%		
Revenue and Expense Items (\$ in millions)					
Operating Revenues	\$49.7	\$50.8	(2.1%)	\$54.5	(8.7%)
Operating Expenses	(22.3)	(18.9)	18.0%	(27.1)	(17.9%)
Depreciation	(6.9)	(6.3)	10.2%	(7.5)	(7.0%)
Net Operating Income (Loss)	\$20.5	\$25.6	(19.9%)	\$19.9	3.3%
Non-Operating Revenue/Expenses	2.2	6.8	(67.3%)	(2.0)	(209.8%)
Net Income	\$22.7	\$32.4	(29.8%)	\$17.8	27.5%
Capital Projects	\$26.2	\$36.8	(28.7%)	\$26.2	0.0%
Operational Items					
Tonnage (millions)	48.9	49.6	(1.3%)		
Ships	577	608	(5.1%)		
Barges	1,204	1,384	(13.0%)		
Barges and Ships	1,781	1,992	(10.6%)		
Railcars	11,587	5,284	119.3%		



STATEMENT OF NET POSITION DETAIL

	3/31/2024	12/31/2023	\$ Change	% Variance	3/31/2023	\$ Change	Variance
\$ in millions	Actual	Actual	vs Prior Year	vs Prior Year	Actual	vs Year Ago	vs Year Ago
Line Item							
Assets							
Cash & Investments	\$279.1	\$221.4	\$57.7	26.0%	\$249.9	\$29.2	11.7%
Accounts Receivable	26.1	25.5	0.6	2.3%	22.4	3.6	16.2%
Restricted Assets	30.5	89.9	(59.4)	(66.1%)	68.7	(38.2)	(55.6%)
PP&E, net	1,124.8	1,105.5	19.3	1.7%	1,032.0	92.8	9.0%
Other Assets	9.5	6.3	3.3	52.2%	18.4	(8.9)	(48.3%)
Total Assets	\$1,470.0	\$1,448.6	\$21.4	1.5%	\$1,391.4	\$78.6	5.6%
Deferred Outflows - Pension	5.8	5.8	–	–	4.5	1.3	28.5%
Total Deferred Outflows	\$5.8	\$5.8	–	–	\$4.5	\$1.3	28.5%
Current Liabilities	25.4	29.4	(4.1)	(13.8%)	22.4	3.0	13.2%
Unearned Income	48.8	48.5	0.3	0.5%	51.0	(2.2)	(4.4%)
Long-term Debt	284.7	284.9	(0.2)	(0.1%)	294.1	(9.4)	(3.2%)
Other Liabilities	7.4	4.8	2.6	55.0%	7.3	0.1	1.0%
Total Liabilities	\$366.2	\$367.6	(\$1.4)	(0.4%)	\$374.9	(\$8.6)	(2.3%)
Deferred Inflows - Pension	0.2	0.2	–	nm	9.5	(9.3)	(98.1%)
Total Deferred Inflows	\$0.2	\$0.2	–	–	\$9.5	(\$9.3)	(98.1%)
Investment in Net Assets	840.1	801.3	38.8	4.8%	732.5	107.6	14.7%
Restricted Net Position	30.5	30.5	0.0	0.0%	29.3	1.2	4.0%
Unrestricted Net Position	238.8	254.8	(16.0)	(6.3%)	249.8	(11.0)	(4.4%)
Total Net Position	\$1,109.4	\$1,086.5	\$22.8	2.1%	\$1,011.6	\$97.8	9.7%



STATEMENT OF REVENUE AND EXPENSE DETAIL- YTD

	3/31 Year-to-Date			Variance			
	2024		2023	vs Budget		vs Prior Year	
	Actual	Budget	Actual	\$ Change	% Variance	\$ Change	% Variance
Summary: Statement of Revenues & Expenses (\$ in millions)							
Wharfage	\$24.4	\$29.9	\$26.0	(\$5.6)	(18.6%)	(\$1.6)	(6.3%)
Dockage	\$7.7	\$8.3	\$8.8	(\$0.7)	(7.9%)	(1.1)	(12.8%)
Security	\$4.3	\$4.8	\$4.7	(\$0.5)	(10.1%)	(0.4)	(8.2%)
Freight Handling	\$1.1	\$0.8	\$1.0	\$0.3	31.6%	0.1	6.6%
Material Handling	\$2.2	\$1.9	\$2.1	\$0.3	13.9%	0.0	0.9%
Rail Charges	\$2.1	\$0.9	\$0.7	\$1.2	132.5%	1.4	208.1%
Dredging	\$0.0	\$0.0	\$0.0	(\$0.0)	(79.5%)	(0.0)	(89.2%)
Building and Land Rental	\$6.1	\$6.3	\$5.6	(\$0.2)	(2.8%)	0.5	8.8%
Other Shipping Services	\$1.9	\$1.5	\$1.8	\$0.5	30.2%	0.1	7.3%
Total Operating Revenues	\$49.7	\$54.5	\$50.8	(\$4.7)	(8.7%)	(\$1.1)	(2.1%)
Employee Services	7.5	8.5	7.0	(1.0)	(11.4%)	0.5	7.0%
Maintenance	4.5	5.5	1.5	(1.0)	(17.6%)	3.1	207.5%
Utilities / Telephone	0.4	0.5	0.6	(0.1)	(13.1%)	(0.2)	(26.9%)
Insurance	1.4	1.5	0.8	(0.1)	(7.4%)	0.5	61.8%
Professional / Contracted Services	4.2	6.2	4.7	(2.0)	(31.5%)	(0.5)	(10.1%)
Operator / Event Expenses	0.3	0.3	0.3	(0.1)	(23.7%)	(0.1)	(16.4%)
Promotion & Development	2.4	2.2	2.1	0.2	10.5%	0.3	14.4%
Admin / Trade Dvlp / Other	1.5	2.5	1.8	(1.0)	(39.5%)	(0.3)	(17.2%)
Depreciation	6.9	7.5	6.3	(0.5)	(7.0%)	0.6	10.2%
Total Operating Expenses	\$29.2	\$34.6	\$25.2	(\$5.4)	(15.6%)	\$4.0	16.0%
Net Operating Income (Loss)	\$20.5	\$19.9	\$25.6	\$0.7	3.4%	(\$5.1)	(19.9%)
Interest Income (Loss)	5.1	1.1	9.8	4.0	353.9%	(4.7)	(47.8%)
Other Revenue	0.1	—	0.1	0.1	nm	0.0	11.4%
Gain (Loss) on Disposals	(0.0)	—	(0.0)	(0.0)	nm	0.0	nm
Interest / Bond Expense	(3.0)	(3.1)	(3.1)	0.1	(4.1%)	0.1	(1.8%)
Other Expense	—	—	—	—	nm	—	nm
Other Revenue / (Expenses)	\$2.2	(\$2.0)	\$6.8	\$4.2	(209.8%)	(\$4.6)	(67.3%)
Net Income (Loss)	\$22.7	\$17.8	\$32.3	\$4.9	27.5%	(\$9.5)	(29.6%)



TONNAGE, SHIP & BARGE, AND RAILCAR DETAIL

Millions of Tons	1Q 2024	1Q 2023	Variance vs. Prior Quarter		YTD 2024	YTD 2023	Variance vs. Prior YTD Period	
	Actual	Actual	Tons	%	Actual	Actual	Tons	%
Tonnage								
Refined Products	7.6	8.3	(0.7)	(7.9%)	7.6	8.3	(0.7)	(7.9%)
Crude Oil	30.2	30.1	0.1	0.3%	30.2	30.1	0.1	0.3%
NGL	0.5	0.5	0.0	4.5%	0.5	0.5	0.0	4.5%
Agricultural	1.1	0.6	0.4	67.1%	1.1	0.6	0.4	67.1%
Dry Bulk (non-ag)	1.8	2.0	(0.2)	(10.3%)	1.8	2.0	(0.2)	(10.3%)
LNG	3.8	4.2	(0.4)	(10.1%)	3.8	4.2	(0.4)	(10.1%)
Break Bulk	0.2	0.3	(0.1)	(30.1%)	0.2	0.3	(0.1)	(30.1%)
Other Bulk Liquids	3.7	3.5	0.2	5.3%	3.7	3.5	0.2	5.3%
Total Tonnage	48.9	49.6	(0.7)	(1.3%)	48.9	49.6	(0.7)	(1.3%)
Ship and Barge Movements								
Ships	577	608	(31)	(5.1%)	577	608	(31)	(5.1%)
Barges	1,204	1,384	(180)	(13.0%)	1,204	1,384	(180)	(13.0%)
Total Ships and Barges	1,781	1,992	(211)	(10.6%)	1,781	1,992	(211)	(10.6%)
Railcars								
Inbound	8,834	2,177	6,657	305.8%	8,834	2,177	6,657	305.8%
Outbound	2,753	3,107	(354)	(11.4%)	2,753	3,107	(354)	(11.4%)
Total Railcars	11,587	5,284	6,303	119.3%	11,587	5,284	6,303	119.3%



THANK YOU

