

FINANCIAL REVIEW

YEAR TO DATE SEPTEMBER 30, 2025

Cindy Bertolami | Chief Financial Officer



November 18, 2025 Commission Meeting

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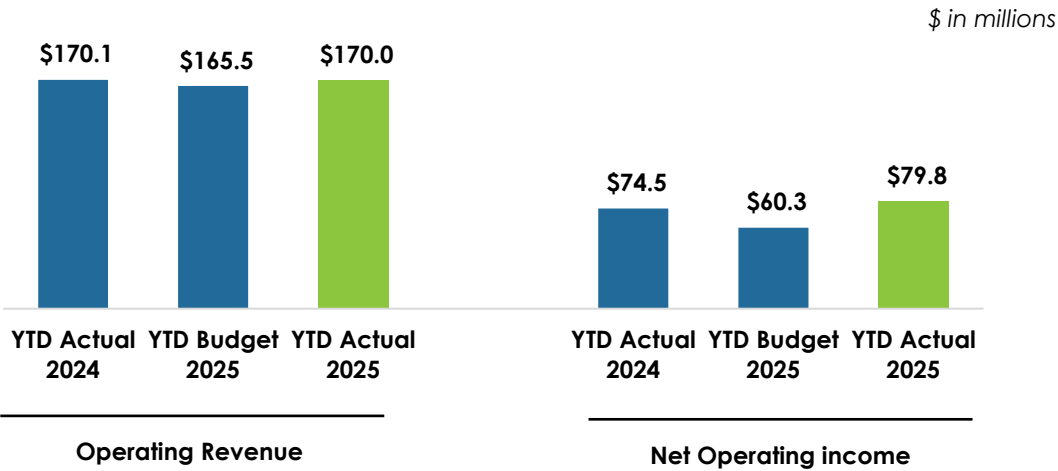


EXECUTIVE SUMMARY

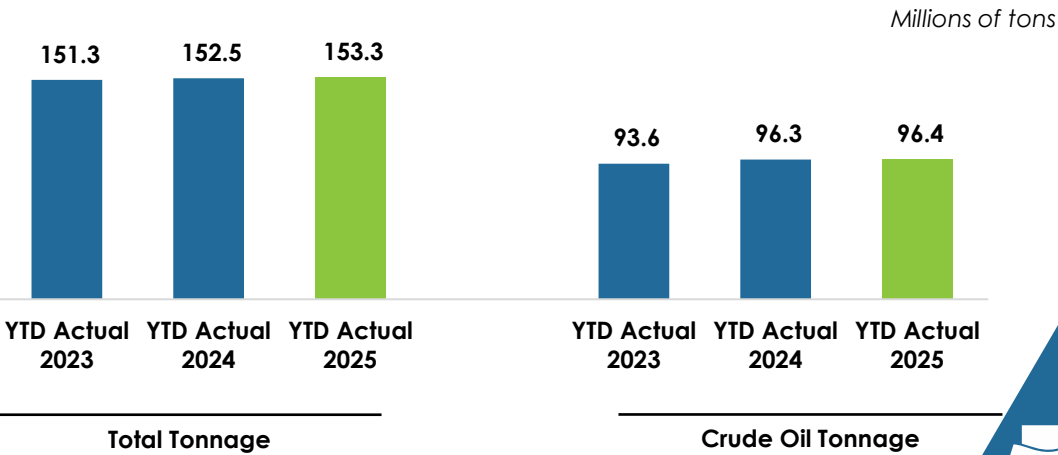
Key Year to Date Highlights

- Year to date Tonnage slightly ahead of the same period prior year by 1%.
- Year to date Net Operating Income (NOI) exceeds Budget by 32% and above the same period prior year by 7%.
 - Revenue 3% above Budget and at 2024 levels.
 - Operating Expenses, excluding depreciation, are 19% lower than budget due to lower maintenance and professional services; and 11% lower than prior year mainly due to lower maintenance expenses.
- 2025 inbound rail car movements below 2024, while outbounds are ahead of 2024 - overall decrease of 11%.
- 2025 Capital Spending slightly below budget and 41% above prior Year.

Year-to-Date Operating Revenue and Net Operating Income



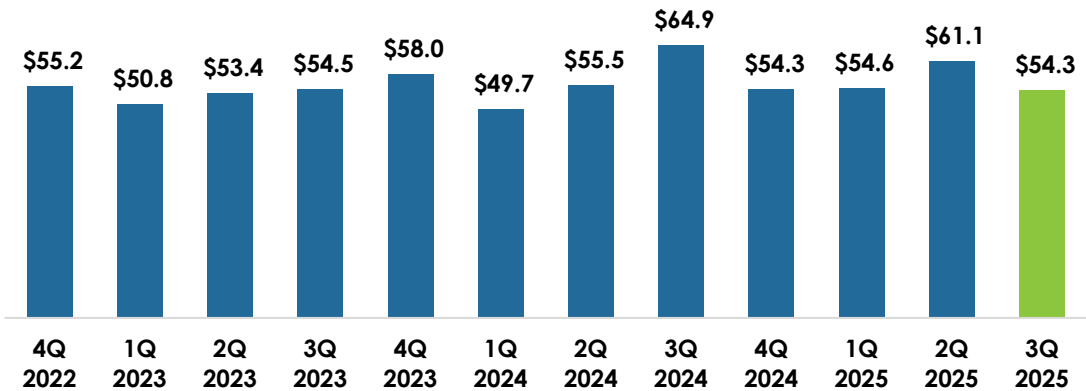
Year-to-Date Tonnage



KEY HISTORICAL TRENDS

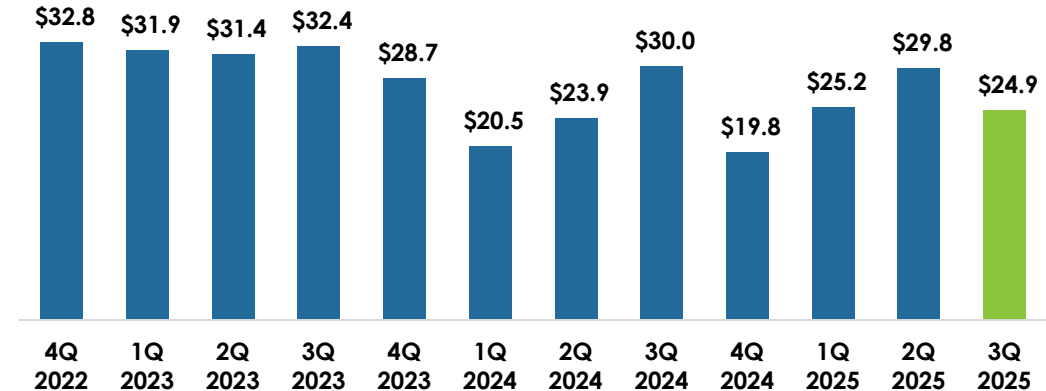
Operating Revenue

\$ in millions



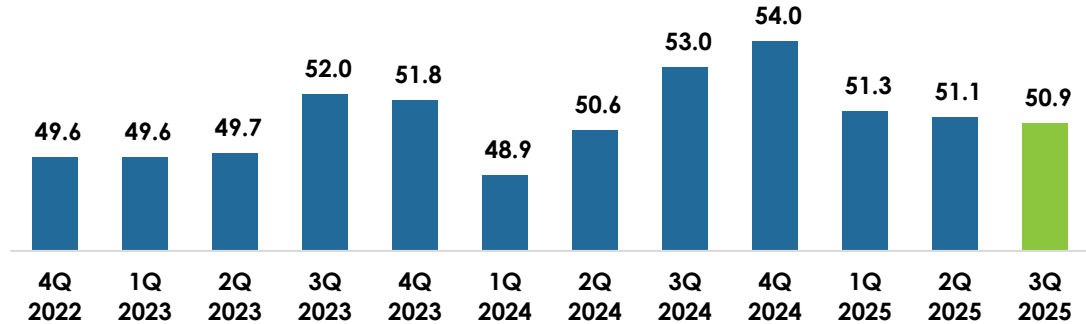
Net Operating Income

\$ in millions



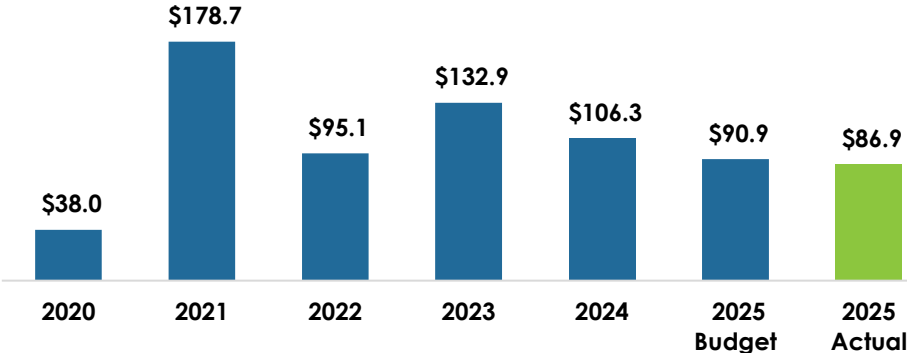
Total Tonnage

Millions of tons



Capital Expenditures

\$ in millions



APPENDIX: DETAILED FINANCIAL INFORMATION



EXPANDED OPERATIONAL METRICS DETAIL

	YTD 2025 Actual	YTD 2024 Actual	% Variance vs Prior Year	YTD 2025 Budget	Variance vs Budget
Statement of Net Position Items (\$ in millions)					
Assets	\$1,613.6	\$1,521.8	6.0%		
Cash & Investments	298.1	309.8	(3.8%)		
Accounts Receivable	25.9	27.8	(6.8%)		
Restricted Assets	32.9	30.5	8.0%		
Liabilities	335.7	361.1	(7.0%)		
Net Position	\$1,281.9	\$1,166.4	9.9%		
Revenue and Expense Items (\$ in millions)					
Operating Revenues	\$170.0	\$170.1	(0.1%)	\$165.5	2.7%
Operating Expenses	(66.4)	(74.4)	(10.7%)	(81.9)	(18.9%)
Depreciation	(23.8)	(21.3)	11.6%	(23.3)	1.9%
Net Operating Income (Loss)	\$79.8	\$74.5	7.2%	\$60.3	32.4%
Non-Operating Revenue/Expense	(3.8)	3.5	(208.7%)	(1.6)	136.0%
Net Income	\$76.0	\$77.9	(2.4%)	\$58.7	29.6%
Capital Projects	\$86.9	\$61.5	41.3%	\$90.9	(4.4%)
Operational Items					
Tonnage (millions)	153.3	152.5	0.5%		
Ships	1,795	1,771	1.4%		
Barges	3,629	3,594	1.0%		
Barges and Ships	5,424	5,365	1.1%		
Railcars	32,347	36,369	(11.1%)		



STATEMENT OF NET POSITION DETAIL

	Series 2015 Outstanding Bond Balance	(67,335,000)
	Series 2018A Outstanding Bond Balance	(83,725,000)
	Series 2018B Outstanding Bond Balance	(101,100,000)
	Total Debt Service Outstanding 12.31.25	(252,160,000)

	9/30/2025 Actual	12/31/2024 Actual	\$ Change vs Prior Year	% Variance vs Prior Year	9/30/2024 Actual	\$ Change vs Year Ago	Variance vs Year Ago
\$ in millions							
Line Item							
Assets							
Cash & Investments	\$298.1	\$294.2	\$3.9	1.3%	\$309.8	(\$11.7)	(3.8%)
Accounts Receivable	25.9	24.8	1.1	4.5%	27.8	(1.9)	(6.8%)
Restricted Assets	32.9	32.9	0.0	0.0%	30.5	2.4	8.0%
Capital Assets, net	1,247.7	1,183.8	64.0	5.4%	1,147.7	100.0	8.7%
Other Assets	8.8	8.9	(0.0)	(0.4%)	6.0	2.9	48.6%
Total Assets	\$1,613.6	\$1,544.6	\$69.0	4.5%	\$1,521.8	\$91.7	6.0%
Deferred Outflows - Pension	4.8	4.8	–	–	5.8	(1.1)	(18.1%)
Total Deferred Outflows	\$4.8	\$4.8	–	–	\$5.8	(\$1.1)	(18.1%)
Current Liabilities	24.6	34.4	(9.9)	(28.7%)	22.4	2.2	9.8%
Unearned Income	28.4	31.8	(3.4)	(10.6%)	45.9	(17.5)	(38.1%)
Long-term Debt	275.0	276.0	(1.1)	(0.4%)	285.5	(10.5)	(3.7%)
Other Liabilities	7.8	4.8	3.0	61.9%	7.3	0.4	5.8%
Total Liabilities	\$335.7	\$347.0	(\$11.4)	(3.3%)	\$361.1	(\$25.4)	(7.0%)
Deferred Inflows - Pension	0.7	0.7	–	nm	0.2	0.5	286.7%
Total Deferred Inflows	\$0.7	\$0.7	–	–	\$0.2	\$0.5	286.7%
Investment in Net Assets	972.8	885.3	87.5	9.9%	862.2	110.5	12.8%
Restricted Net Position	37.9	37.9	0.0	0.0%	30.5	7.4	24.4%
Unrestricted Net Position	271.2	278.3	(7.1)	(2.6%)	273.6	(2.4)	(0.9%)
Total Net Position	\$1,281.9	\$1,201.6	\$80.4	6.7%	\$1,166.4	\$115.6	9.9%



STATEMENT OF REVENUE AND EXPENSE DETAIL- YTD

	9/30 Year-to-Date			Variance			
	2025		2024	vs Budget		vs Prior Year	
	Actual	Budget	Actual	\$ Change	% Variance	\$ Change	% Variance
Summary: Statement of Revenues & Expenses (\$ in millions)							
Wharfage	\$85.8	\$92.2	\$80.1	(\$6.4)	(7.0%)	\$5.7	7.1%
Dockage	23.3	23.7	22.5	(0.5)	(2.0%)	0.7	3.3%
Security	13.9	14.2	13.3	(0.3)	(2.2%)	0.6	4.5%
Freight Handling	3.8	2.6	3.3	1.2	47.7%	0.5	14.9%
Material Handling	9.0	6.6	7.9	2.4	36.8%	1.1	14.5%
Rail Charges	7.7	4.7	8.1	3.0	62.7%	(0.5)	(5.6%)
Dredging	5.3	1.8	0.1	3.5	195.0%	5.1	3,480.8%
Building and Land Rental	18.7	17.8	21.5	0.9	5.0%	(2.8)	(12.9%)
Other Shipping Services	2.5	1.8	13.2	0.7	38.1%	(10.7)	(80.9%)
Total Operating Revenues	\$170.0	\$165.5	\$170.1	\$4.5	2.7%	(\$0.1)	(0.1%)
Employee Services	27.3	27.2	26.6	0.1	0.5%	0.8	2.9%
Maintenance	8.5	19.0	16.8	(10.5)	(55.3%)	(8.3)	(49.4%)
Utilities / Telecommunication	1.3	1.5	1.6	(0.1)	(10.1%)	(0.2)	(15.1%)
Insurance	3.8	5.1	4.9	(1.3)	(25.9%)	(1.1)	(23.4%)
Professional / Contracted Services	14.2	16.8	14.2	(2.6)	(15.2%)	0.0	0.3%
Operator / Event Expenses	0.3	0.4	0.8	(0.1)	(15.7%)	(0.5)	(61.7%)
Promotion & Development	4.6	4.1	3.9	0.5	11.9%	0.7	17.0%
Admin / Trade Dvlp / IT / Other	6.3	7.9	5.6	(1.5)	(19.3%)	0.7	13.4%
Depreciation	23.8	23.3	21.3	0.4	1.9%	2.5	11.6%
Total Operating Expenses	\$90.2	\$105.2	\$95.7	(\$15.1)	(14.3%)	(\$5.5)	(5.7%)
Net Operating Income (Loss)	\$79.8	\$60.3	\$74.5	\$19.6	32.4%	\$5.4	7.2%
Interest Income (Loss)	11.9	7.5	12.0	4.4	58.4%	(0.1)	(0.6%)
Other Revenue	0.4	–	0.6	0.4	nm	(0.2)	(30.8%)
Interest / Bond Expense	(8.7)	(9.1)	(9.1)	0.4	(3.9%)	0.3	(3.4%)
Gain (Loss) on Disposals	0.2	–	0.0	0.2	nm	0.2	nm
Other Expense	(7.5)	–	–	(7.5)	nm	(7.5)	nm
Other Revenue / (Expenses)	(\$3.8)	(\$1.6)	\$3.5	(\$2.2)	136.0%	(\$7.3)	(208.7%)
Net Income (Loss)	\$76.0	\$58.7	\$77.9	\$17.4	29.6%	(\$1.9)	(2.4%)



TONNAGE, SHIP & BARGE, AND RAILCAR DETAIL

<i>Millions of Tons</i>	3Q 2025	3Q 2024	Variance vs. Prior Quarter		YTD 2025	YTD 2024	Variance vs. Prior YTD Period	
	Actual	Actual	Tons	%	Actual	Actual	Tons	%
Tonnage								
Refined Products	8.2	8.3	(0.1)	(1.6%)	23.9	23.8	0.1	0.5%
Crude Oil	31.3	33.5	(2.3)	(6.8%)	96.4	96.3	0.1	0.1%
NGL	0.4	0.5	(0.0)	(5.9%)	1.2	1.3	(0.1)	(9.3%)
Agricultural	0.6	0.9	(0.2)	(27.7%)	0.8	2.5	(1.7)	(68.0%)
Dry Bulk (non-ag)	1.7	2.0	(0.3)	(14.0%)	5.8	5.7	0.1	2.0%
LNG	4.5	4.1	0.4	9.2%	12.9	11.7	1.2	10.2%
Break Bulk	0.3	0.2	0.1	37.4%	1.0	0.9	0.1	14.5%
Other Bulk Liquids	3.8	3.5	0.3	10.0%	11.2	10.2	1.0	9.4%
Total Tonnage	50.9	53.0	(2.1)	(4.0%)	153.3	152.5	0.8	0.5%
Ship and Barge Movements								
Ships	617	621	(4)	(0.6%)	1,795	1,771	24	1.4%
Barges	1,123	1,140	(17)	(1.5%)	3,629	3,594	35	1.0%
Total Ships and Barges	1,740	1,761	(21)	(1.2%)	5,424	5,365	59	1.1%
Railcars								
Inbound	8,315	6,354	1,961	30.9%	19,040	23,746	(4,706)	(19.8%)
Outbound	3,474	5,246	(1,772)	(33.8%)	13,307	12,623	684	5.4%
Total Railcars	11,789	11,600	189	1.6%	32,347	36,369	(4,022)	(11.1%)



THANK YOU

