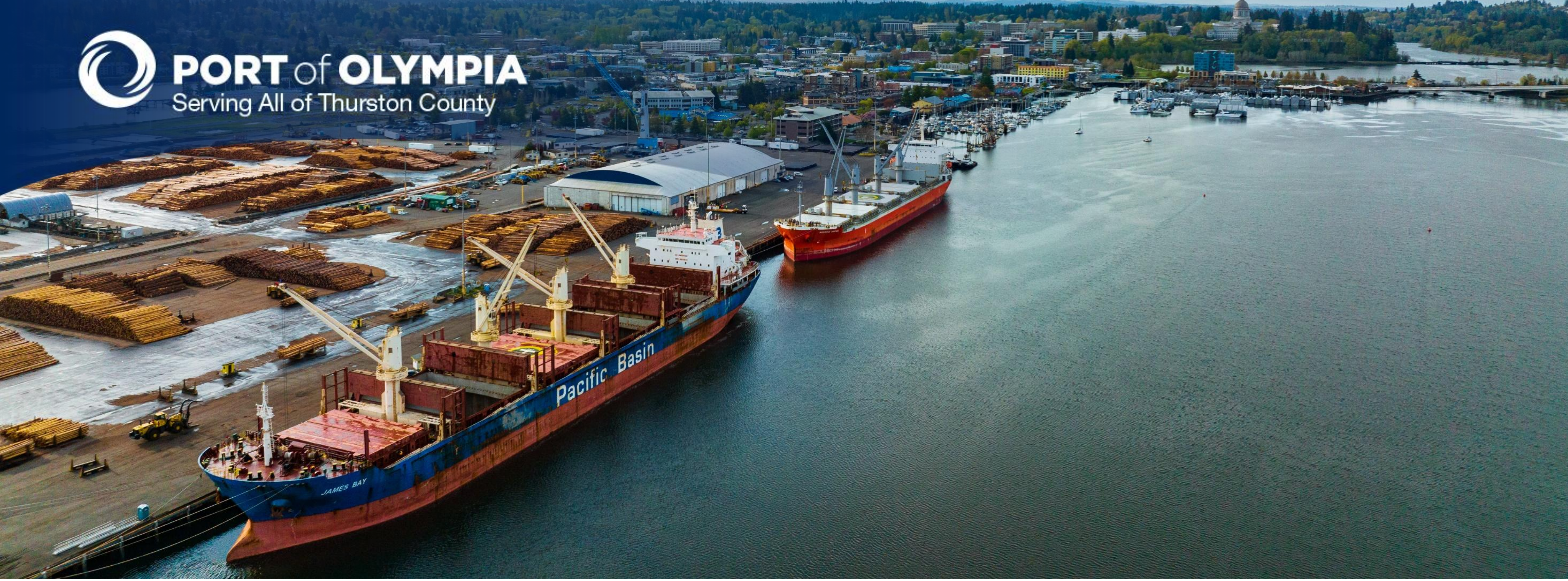

Q1-Q2 2026 Financial Report – Marine Terminal

Afsin Yilmaz
Marine Terminal Senior Manager
July 20, 2026

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Highlights

- Major reduction in log vessels
  - Due to stale China market, reduced log volume prevails.
  - Still projected to be 13 vessels.
  - Paper pulps steady, projected organic growth pending capacity availability post grant decision.

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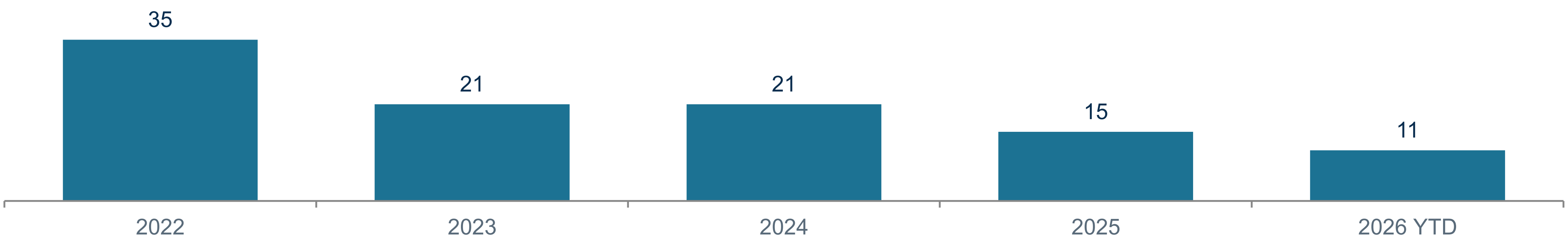
Port Calls

Port Calls	2026 YTD	2025	2024	2023	2022
Total Port Calls	**11**	**15**	**21**	**21**	**35**
Log Vessels	8	10	15	17	24
Paper Pulp	2	4	4	2	0
Cattle	0	0	1	1	2
Layberth / Other	0	1	1	1	9

Total Port Calls by Year



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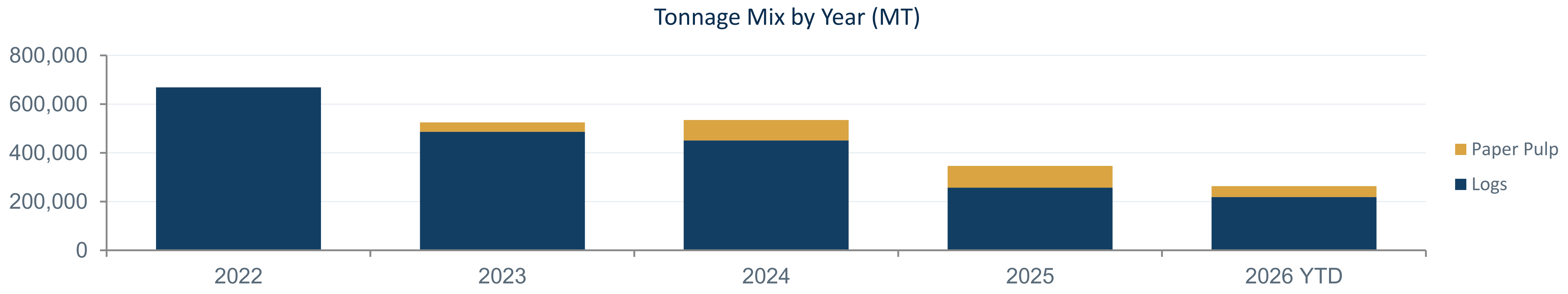
Tonnage

Tonnage (MT)	2026 YTD	2025	2024	2023	2022
Total Tonnage	**263,159**	**346,121**	**537,453**	**528,519**	**708,455**
Log Vessels	218,489	257,335	450,752	486,742	668,403
Paper Pulp	44,670	88,786	84,282	38,400	0
Cattle	0	0	2,419	1,503	1,679
Other Cargo	0	0	800	1,874	38,373



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Financials

Actuals vs. budget, with H1 2025 for comparison

	2026 YTD Actual	2026 YTD Budget	Variance	2025 YTD
Operating Revenues	$5,123,690	$3,708,444	$1,415,246	$3,427,864
Operating & Maintenance Expenses	$(2,811,779)	$(2,557,506)	$(254,273)	$(2,174,700)
G&A Overhead	$(568,125)	$(652,626)	$84,501	$(563,632)
NET Before Depreciation (Cash to Port)	$1,743,786	$498,312	$1,245,474	$689,532
Depreciation	$(892,193)	$(873,594)	$(18,599)	$(873,594)
NET After Depreciation	$851,593	$(375,282)	$1,226,875	$(184,062)

Every month of 2026 has been cash-positive before depreciation. The terminal is on pace to beat its budgeted full-year result by a wide margin, and — unlike H1 2025 — is profitable even after absorbing full depreciation.

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What Is Driving the Budget Beat

Revenue variance to budget, and where the added cost sits

Revenue over budget

Loading & Unloading	+$447,884
Handling	+$313,663
Service & Facilities	+$211,546
Storage	+$163,088
Dockage	+$113,484
Wharfage	+$71,263

Expense side

Outside Professional Services $(421,922) over budget
Activity-driven: stevedoring and contracted vessel services scale with the extra ships and tonnage — the cost of earning the revenue above.

Maintenance $114,873 under budget
Disciplined maintenance spend while keeping the terminal fully operational through a heavier vessel schedule.

Net effect: $1.42M of favorable revenue against $254K of added O&M cost. *Roughly 82 cents of every added revenue dollar reached the bottom line.*

Questions and Comments

Financials – Last 5 years

Revenues	2025 to Date	2024	2023	2022	2021
Revenues	$3,427,864	$8,581,400	$6,424,599	$8,572,795	$5,268,399
OPEX	$(2,174,700)	$(5,402,082)	$(3,826,593)	$(5,676,423)	$(3,777,743)
G&A Overhead	$(563,632)	$(843,358)	$(910,920)	$(413,597)	$(564,891)
NET Before Depreciation (Cash To Port)	**$689,532**	**$2,335,960**	**$1,687,086**	**$2,482,775**	**$925,765**
Depreciation	$(873,594)	$(1,768,461)	$(1,797,979)	($1,793,868)	$(1,749,500)
NET After Depreciation	$(184,062)	$567,499	$(110,893)	$688,907	$(823,735)

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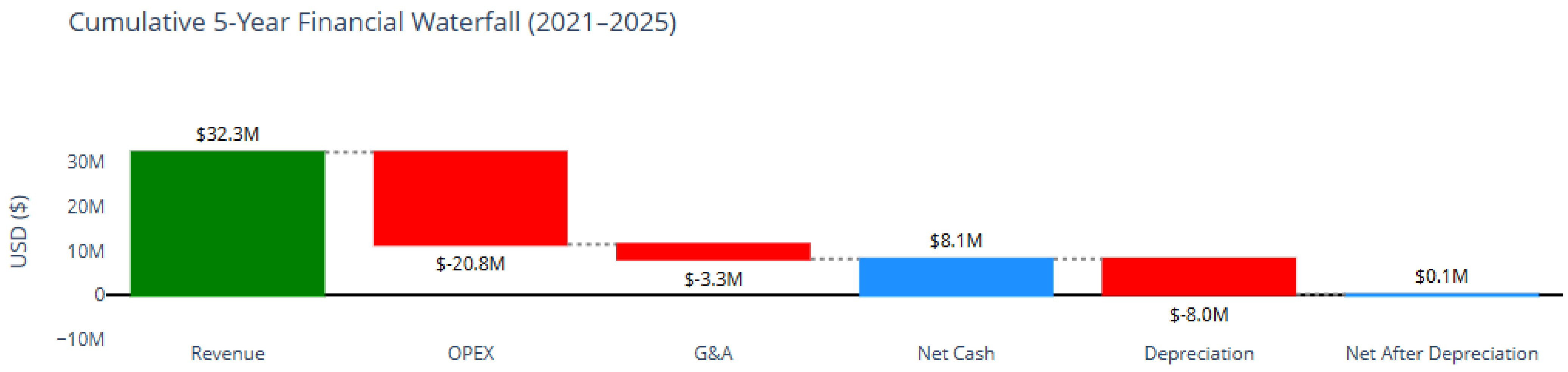
Financials: Last 5 years – Cumulative



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Financials – Deeper Look

Revenues	2025 to Date	2024	2023	2022	2021
Revenues Vessel Ops	*$1,958,400*	*$5,958,673*	*$3,767,491*	*$6,559,019*	*$2,952,846*
Cost of Vessel Ops	*$(1,043,704)*	*$(2,745,189)*	*$(1,517,770)*	*$(2,779,566)*	*$(986,970)*
Net – Vessel Ops	$914,696	$3,213,484	$2,249,721	$3,779,452	$1,965,875
Revenues - Tenants	$1,470,600	$2,686,591	$2,518,696	$1,963,674	$2,055,986
Revenues - Other	$7336	$237,181	$256,870	$249,425	$279,095
Expenses - Running Cost	$(1,139,468)	$(2,957,938)	$(2,446,696)	$(3,097,459)	$(2,959,832)
Expenses - Overhead	$(563,632)	$(843,358)	$(910,920)	$(413,597)	$(415,361)
NET CASH	**$689,532**	**$2,335,960**	**$1,687,086**	**$2,482,774**	**$925,765**
Depreciation	$(873,594)	$(1,768,461)	$(1,797,979)	$(1,793,868)	$(1,749,500)

Categories

- Vessel Operations and Costs:
  - Vessel Revenues are all tariff items charged to vessels, like Dockage, Wharfage, Service and Facilities that are charged per ton, Dockage that is charged per vessel length, equipment charges and labor charges.
  - Costs are labor (longshore), equipment maintenance and fuel for operations, and any supplies used.
- What are running costs? It is the burn rate.
  - Salaries, Benefits, Insurance, Outside Professional Services, Janitorial Services, Security Services, Supplies, Utilities, all maintenance costs. Excludes PMA longshore labor for ships. This cost is what we will carry regardless of vessel activity.
  - Running costs exclude G&A.

Financials – Deeper Look

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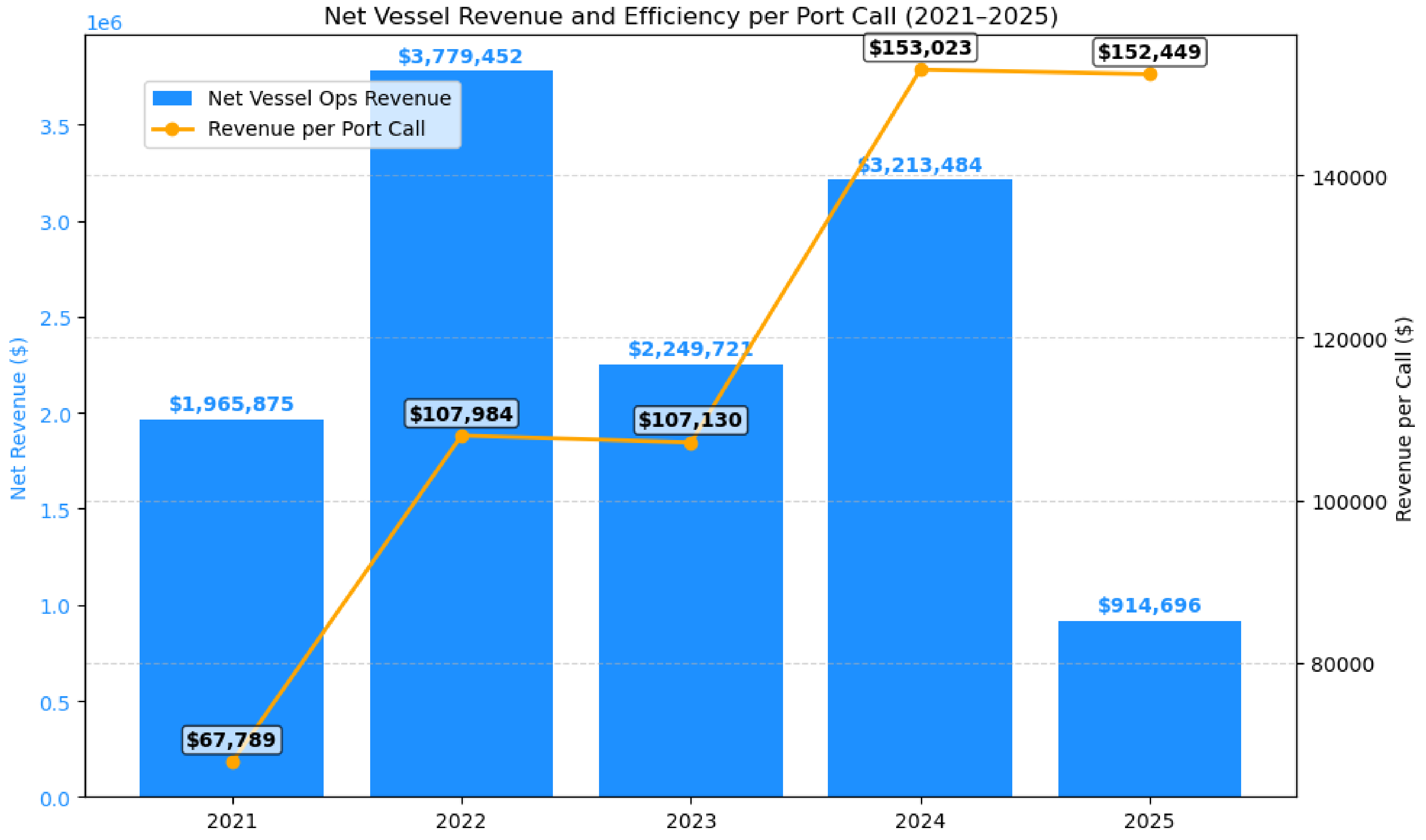
Vessel Revenue Analysis



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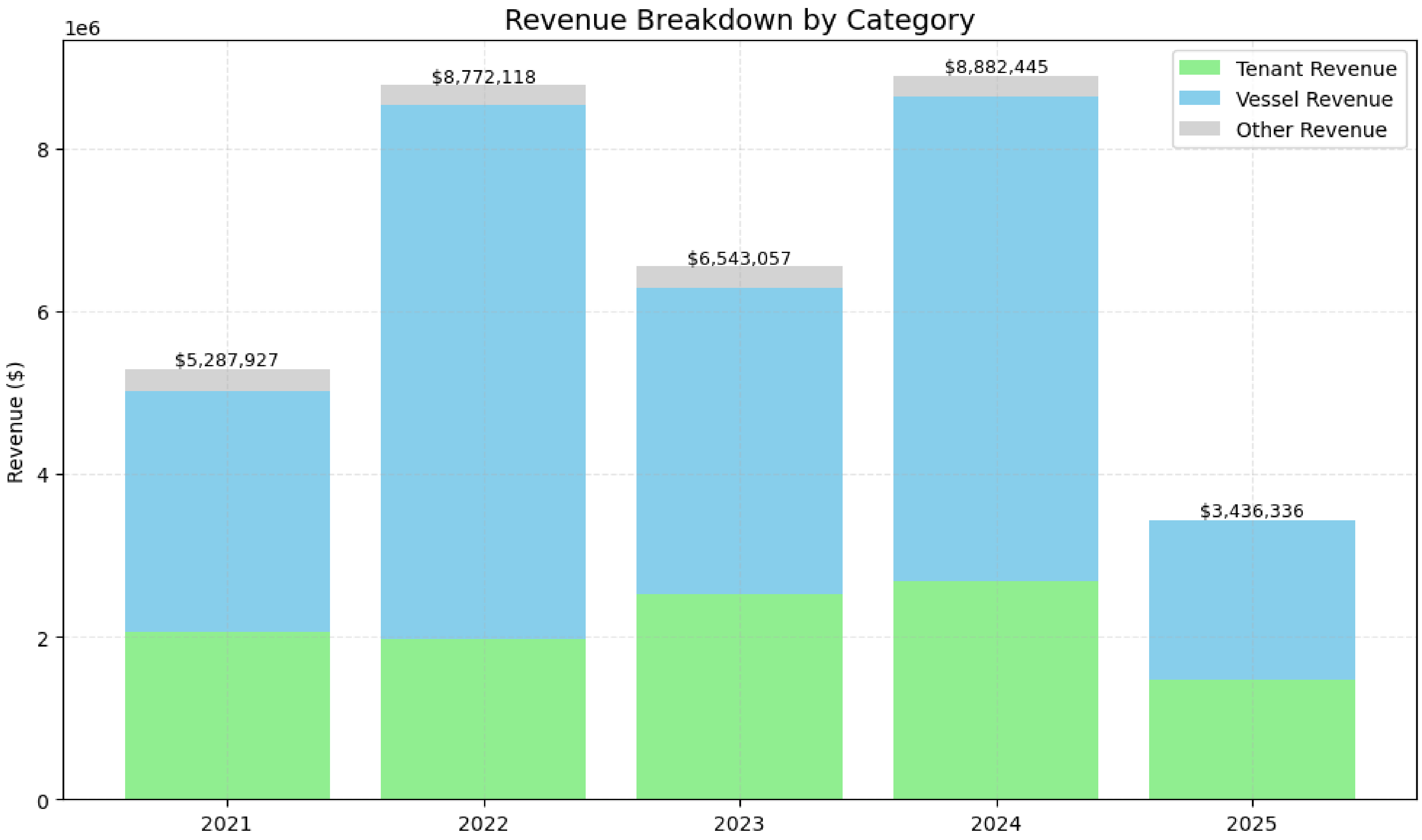
Revenue by Category



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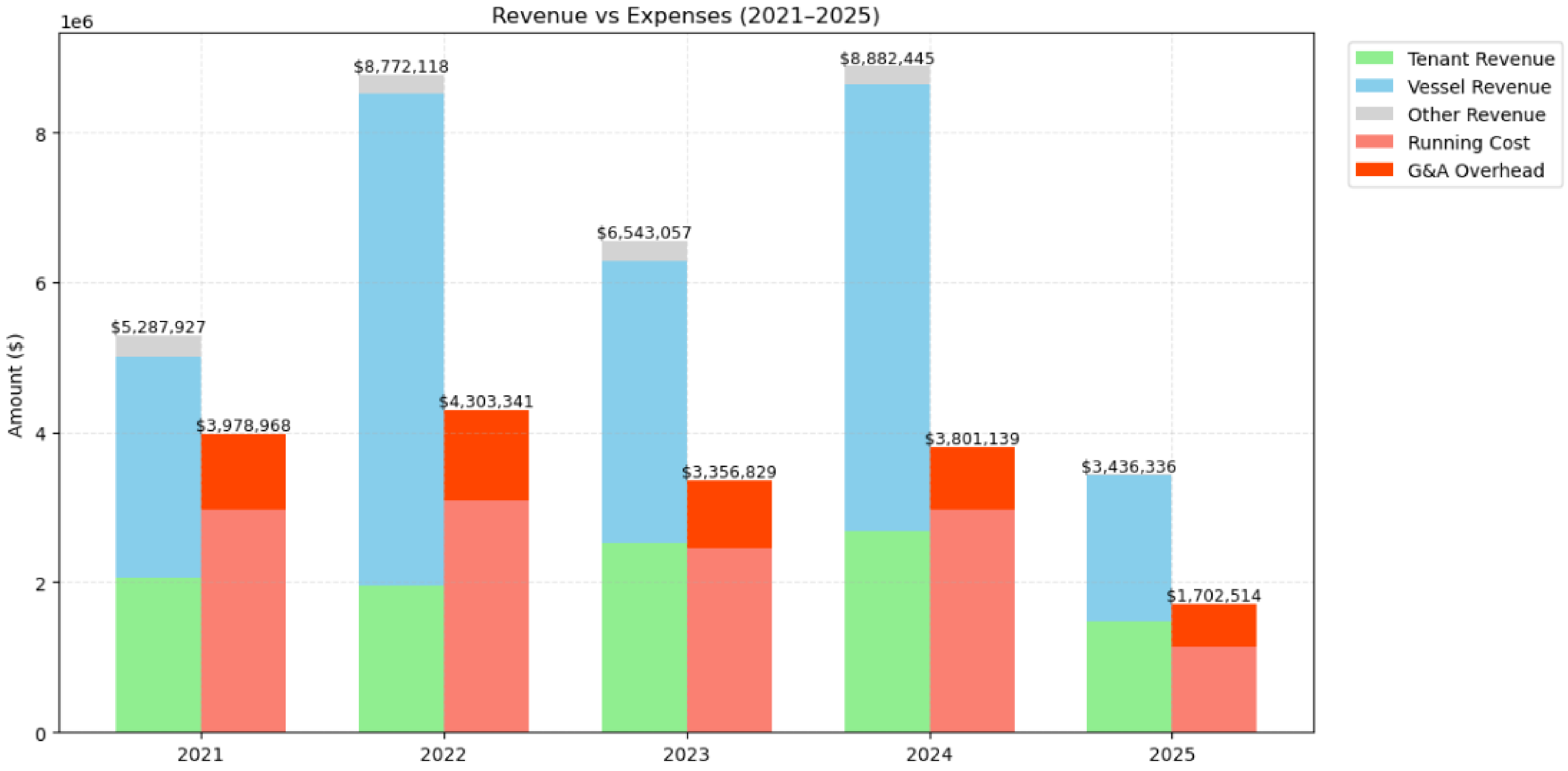
Revenue Versus Expenses



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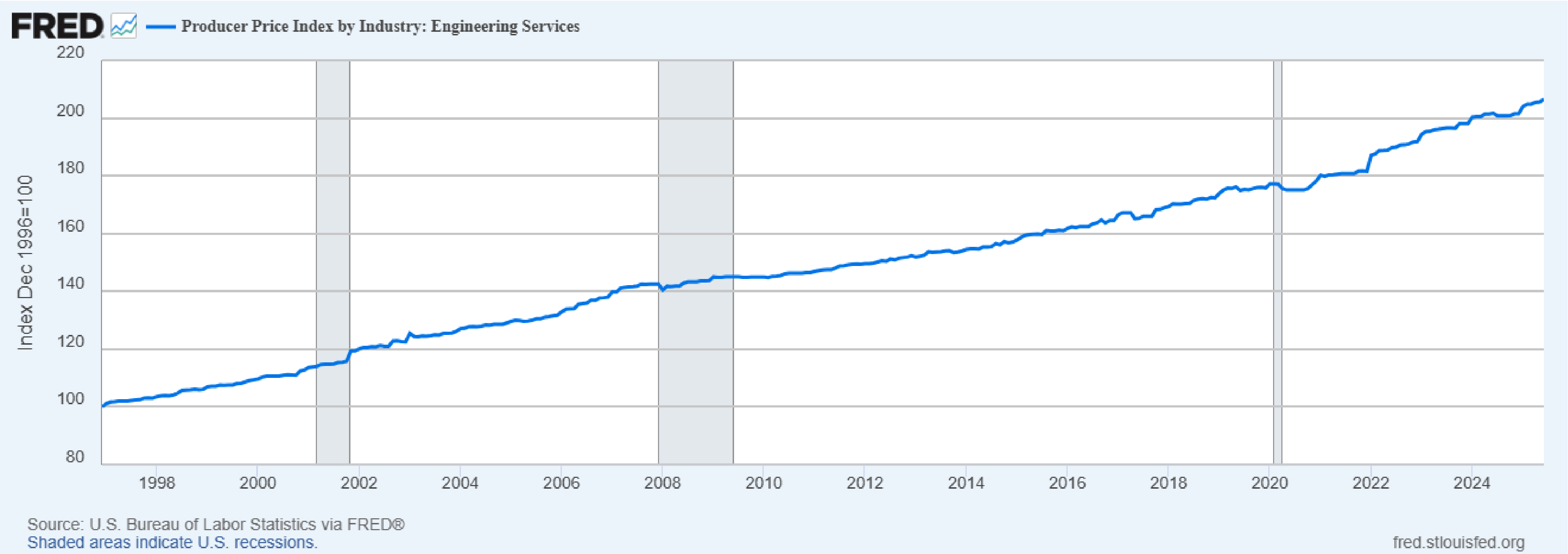
Notes

- Steady increase in vessel revenue per ship, even with fewer calls—proving better cargo mix, rate optimization. Weyerhauser China trade steadily came to an end and is the reason behind the main reduction in vessel ops.
- Despite only 6 ships YTD in 2025, net cash from vessel ops is $914,696, already 47% of 2023's full-year vessel net revenue with only 29% of the ships.
- The terminal's revenue has a sizeable tenant portion as well as vessel operations.
- There are significant, and perhaps permanent headwinds ahead. Rising costs in recent years (see inflation figures), and a major change in business flow that will have trickle effects on Port Of Olympia.
- Despite this, there are still ventures that need nimble, creative and dynamic approach to new business.

Producer Price Index – Engineering Services



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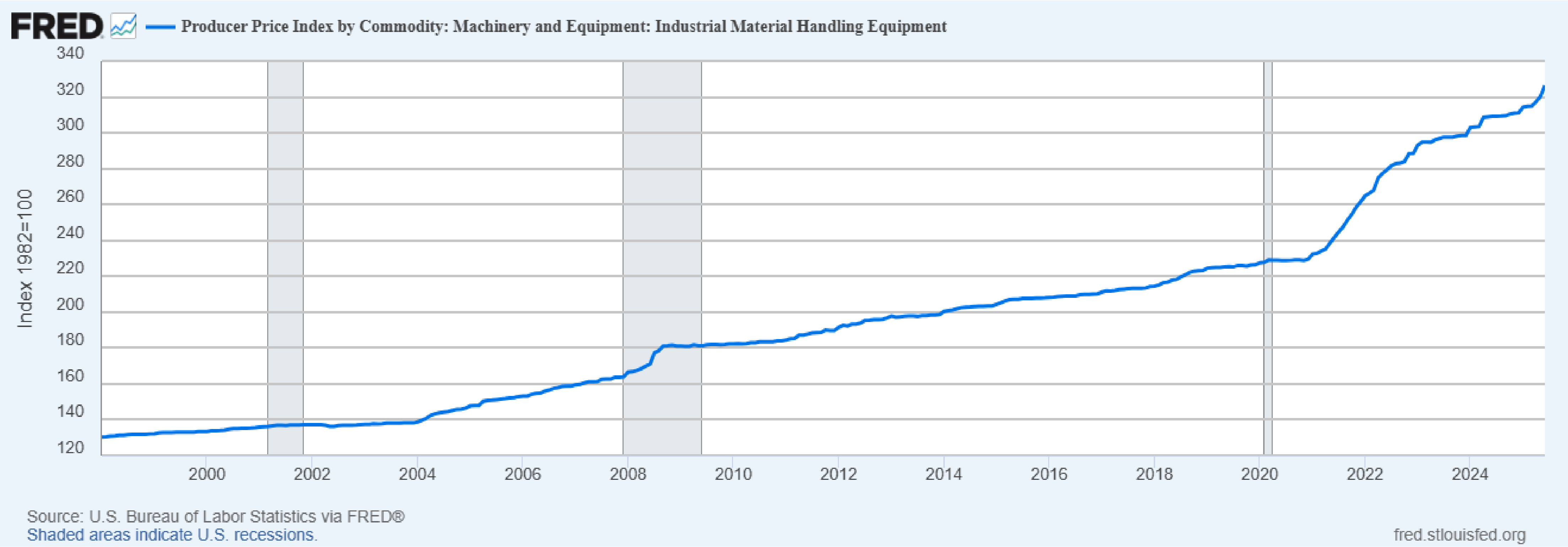
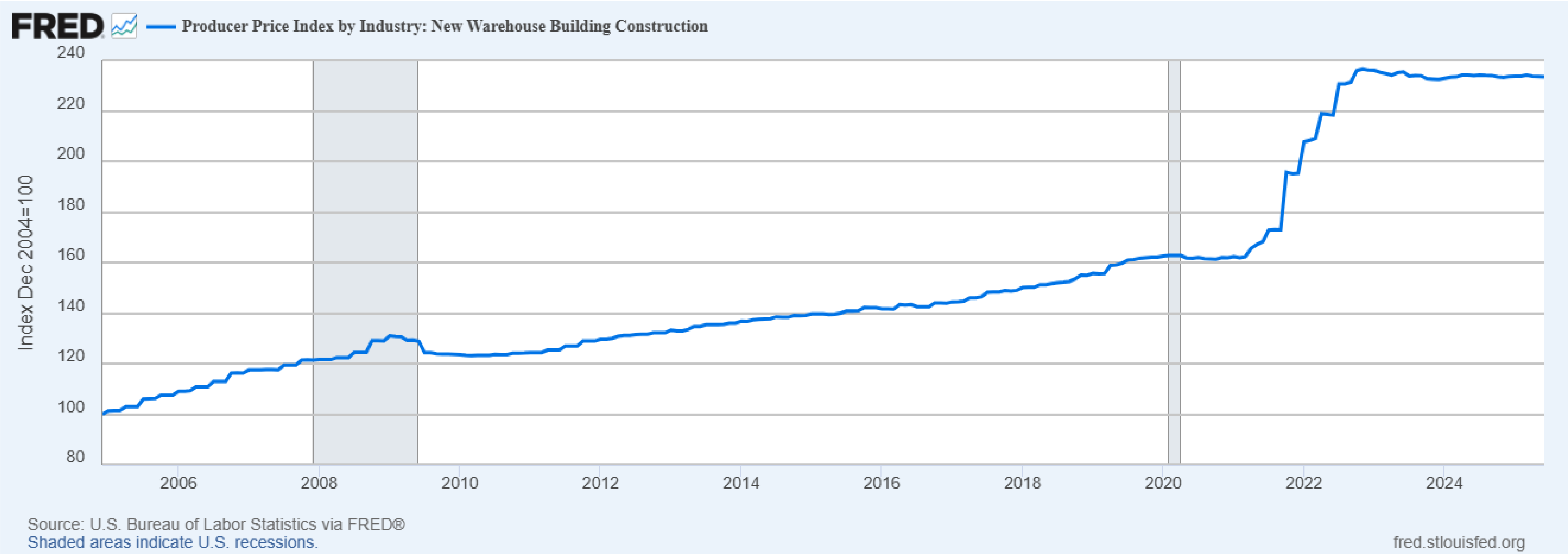
Producer Price Index – Industrial Equipment



Producer Price Index
New Warehouse Building Construction



Producer Price Index
Non-Residential Building Maintenance and Repair