PORT HOUSTON®

2027 OPERATING AND CAPITAL BUDGET PRESENTATION



2027 BUDGET

FORWARD

For over a century, Port Houston has served as a strategic leader for the Houston Ship Channel and is instrumental in the region’s development.

PRESENTED TO THE PORT COMMISSION

November 10, 2026

This proposed 2027 operating budget and capital plan has been developed to guide staff in the operation and management of Port Authority (“PHA” or "Port") facilities and initiatives. It is being presented to the Port Commission on November 10, 2026.

Note that the operating budget does not include Harris County property tax receipts, which are used exclusively for debt service on the outstanding general obligation (“GO”) ad valorem tax bonds. Debt service on PHA's revenue bonds is fully supported by the net revenues of the Port.

While the capital plan may be approved as to maximum annual amount of capital appropriations, individual capital (and operating expense) projects exceeding $100,000 will be presented separately to the Port Commission for approval in accordance with statutory requirements.

For purposes of this presentation, 2027 Budget comparisons are made to the 2026 “Reforecast”, which this year reflects 9 months of actuals plus 3 months of the original budget.

2027 BUDGET

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I Executive Summary

II Assumptions

III Income Statement

IV Revenue & Expense Analysis

V Headcount

VI Capital & Liquidity

VII 5-Year Plan Review

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Note that totals on the following slides may be slightly off due to rounding differences.

I

EXECUTIVE SUMMARY

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EXECUTIVE OVERVIEW

Following a period of significant growth and investment, the 2027 budget reflects modest growth in container and general cargo volumes while advancing strategic infrastructure and technology investments, improving operational efficiency, and maintaining financial strength to support long-term economic prosperity. In addition, the marketing investment is increasing to educate the public about the Port and its contributions to the region's economy



OPERATING REVENUE

$763M

Total Operating Revenue

Operating revenue expected to increase in 2027 with modest volume growth despite softer market conditions



CONTAINERS

+2.5%

Projected Container Unit Growth

Market growth in container volumes in 2027, reflecting a normalized market environment following recent peak levels



PEOPLE

Investing in Our People

Supporting Port Operations

Personnel costs reflect planned staffing, compensation adjustments, and labor rate increases to support operational needs and key strategic initiatives



STRATEGIC SPEND

Targeted Investment

Targeted Investment

Focused on operational efficiency, asset reliability, and strategic initiatives to improve long-term performance, while maintaining cost discipline



CAPITAL AWARDS

$397M

Proposed 2027 Capital Awards

Investments in infrastructure, channel improvements and asset modernization to maintain reliability and support future growth



LIQUIDITY

Funding Capacity

Healthy Liquidity to Fund Plan

Maintaining a healthy liquidity position to fund the 2027 capital program and the 2028-2031 capacity expansion while meeting financial policy targets

BUDGET PRIORITIES & STRATEGIC INVESTMENTS (1)

Maximizing the value of existing assets, managing resources responsibly, and investing in the Port's Future

01 FINANCIAL

Strengthen long-term financial health through responsible stewardship

- **Align resources with strategic priorities**
- **Sustain strong liquidity and grow financing capacity**
- **Balance near- and long-term commitments**

02 CHANNEL

Ensure a reliable, resilient, and responsive Houston Ship Channel

- **Advance channel infrastructure**
- **Strengthen navigational reliability and resilience**
- **Support evolving maritime commerce needs**

03 CARGO

Capture cargo opportunities through terminal productivity and capacity

- **Maximize existing terminal capacity**
- **Improve cargo-handling productivity**
- **Invest in capacity to support future growth**

04 EXTERNAL AFFAIRS

Strengthen support for maritime priorities and regional economic success

- **Strengthen stakeholder relationships and public support**
- **Advance regional freight mobility priorities**
- **Strengthen legislative engagement and education**

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*(1) **2027 strategic investments include** Terminal 3 evaluation, Project 12 feasibility, master planning, NextGen technology, 2027 legislative session preparations and education, along with initiatives to strengthen accountability and performance.*

SUPPORTING TRADE & REGIONAL ECONOMIC PROSPERITY

Port Houston's 2027 operating and capital budget supports the infrastructure and services that keep commerce moving through the Houston Ship Channel

ECONOMIC CONTRIBUTION OF THE HOUSTON SHIP CHANNEL



1.89M
JOBS IN TEXAS



3.53M
JOBS NATIONWIDE



$538B
ECONOMIC IMPACT IN TEXAS



$987B
ECONOMIC IMPACT ACROSS THE U.S.

HOW THE 2027 BUDGET SUPPORTS THIS ECONOMIC IMPACT



OPERATING BUDGET

Keeps cargo moving and supports the businesses, workers and supply chains that depend on reliable port operations



INFRASTRUCTURE MAINTENANCE

Maintains the terminals and facilities businesses rely on to move goods through the Houston Ship Channel



CAPITAL INVESTMENT

Expands and improves infrastructure to accommodate future trade and support the regions continued growth

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Source: Martin Associates, 2025 Economic Impact Study of the Houston Ship Channel, released by Port Houston in 2026. Includes public and private terminal activity.

II

ASSUMPTIONS

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2027 BUDGET PRESENTATION

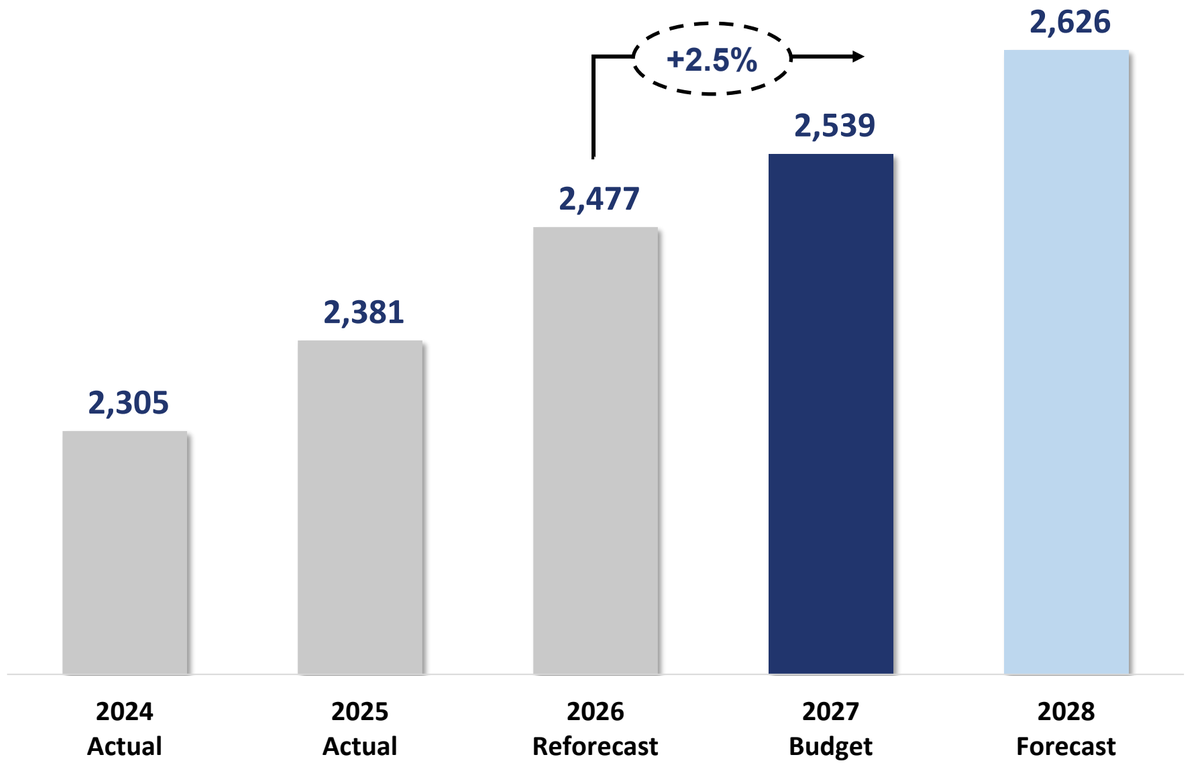
ASSUMPTIONS

CONTAINERS

Container throughput is expected to increase 2.5% in 2027 to approximately 2.54 million units (4.43 million TEUs), generating approximately $15 million in incremental revenue

Container Terminal Units

Units in thousands



2027 Budget Assumptions

Total Container Units

+2.5% YoY growth

Reflects a ~2% U.S. GDP growth plus an additional ~0.5% for expected Gulf Coast / Texas market growth

Loaded Imports

+2.9% YoY growth

Supported by consumer and industrial demand, with continued strength in key trade lines

Loaded Exports

+1.2% YoY growth

Driven by regional export activity, including ongoing energy, chemicals, resins and other industrial shipments

ASSUMPTIONS

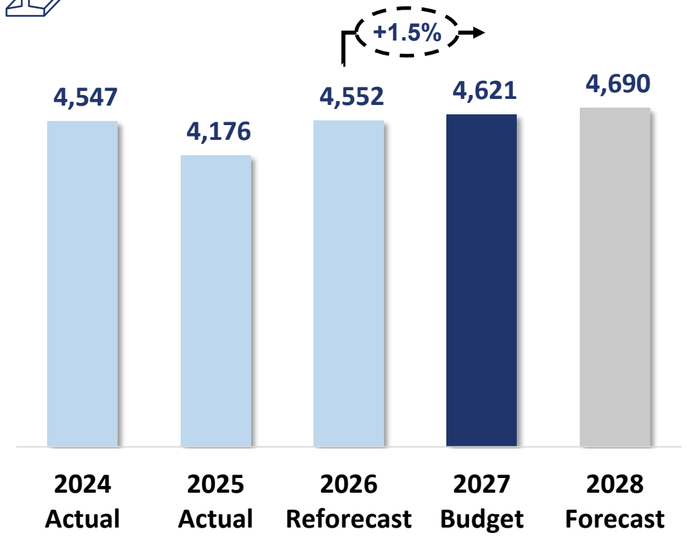
MULTI-PURPOSE

Cargo volumes expected to grow modestly in 2027, generating approximately $1 million in incremental revenue

Cargo Volumes by Commodity

Tons in thousands

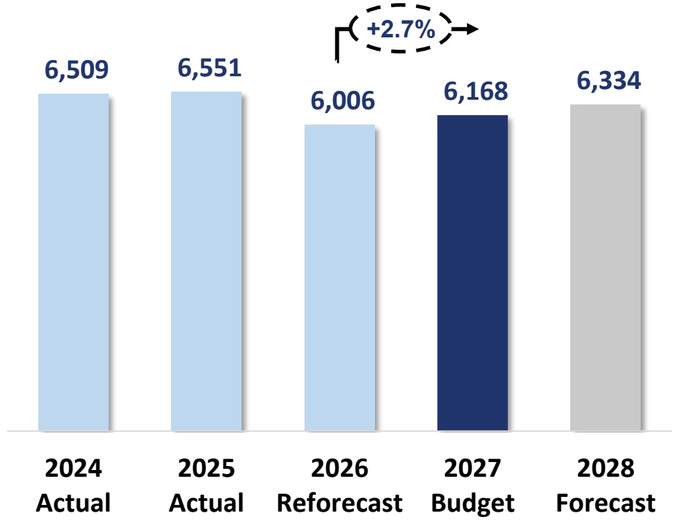
Steel



2027 Key Assumptions

- 1.5% increase in volumes
- Primarily imported steel products including coils, slabs and pipes used in drilling and manufacturing

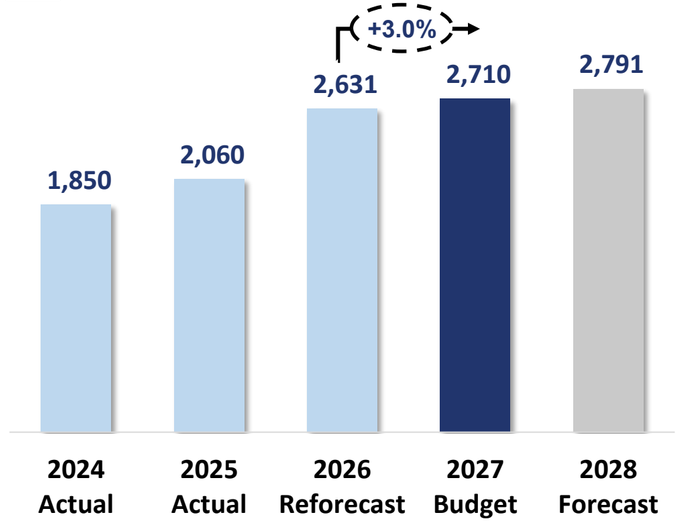
Dry Bulk



2027 Key Assumptions

- 2.7% increase in volumes
- Includes cement, aggregates and export grain handled at leased facilities

Other General Cargo



2027 Key Assumptions

- 3.0% increase in volumes
- Represents largely revenue tonnage at the Turning Basin Terminals, including project cargos, aluminum and bagged cement

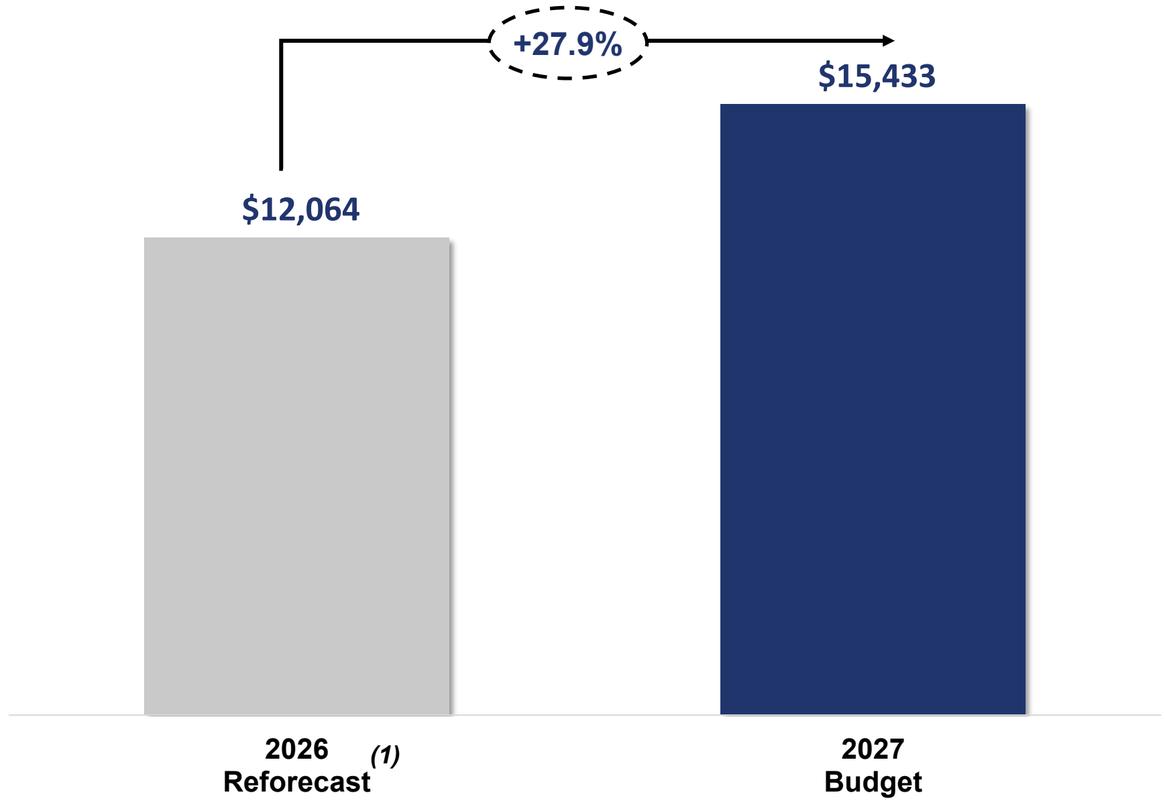
ASSUMPTIONS

COMMERCIAL LEASE

Growing recurring revenue through active leasing, strong tenant retention and new development opportunities

Commercial Lease Revenue

$ in thousands



2027 Budget Assumptions

Contractual Escalations

~3% YoY growth

Contractual rent increases on existing leases, including CPI-based adjustments

New Leases

~5% YoY growth

Additional recurring revenue from new lease agreements

New Land Development

~1M YoY growth

New development opportunities including Greens Bayou, Memorial Tract, and U-Shaped Property

MAG

~1M YoY growth

Minimum annual guarantee payments on eligible leases driven by exports.

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(1) 2026 forecast adjusted to exclude one-time related item.

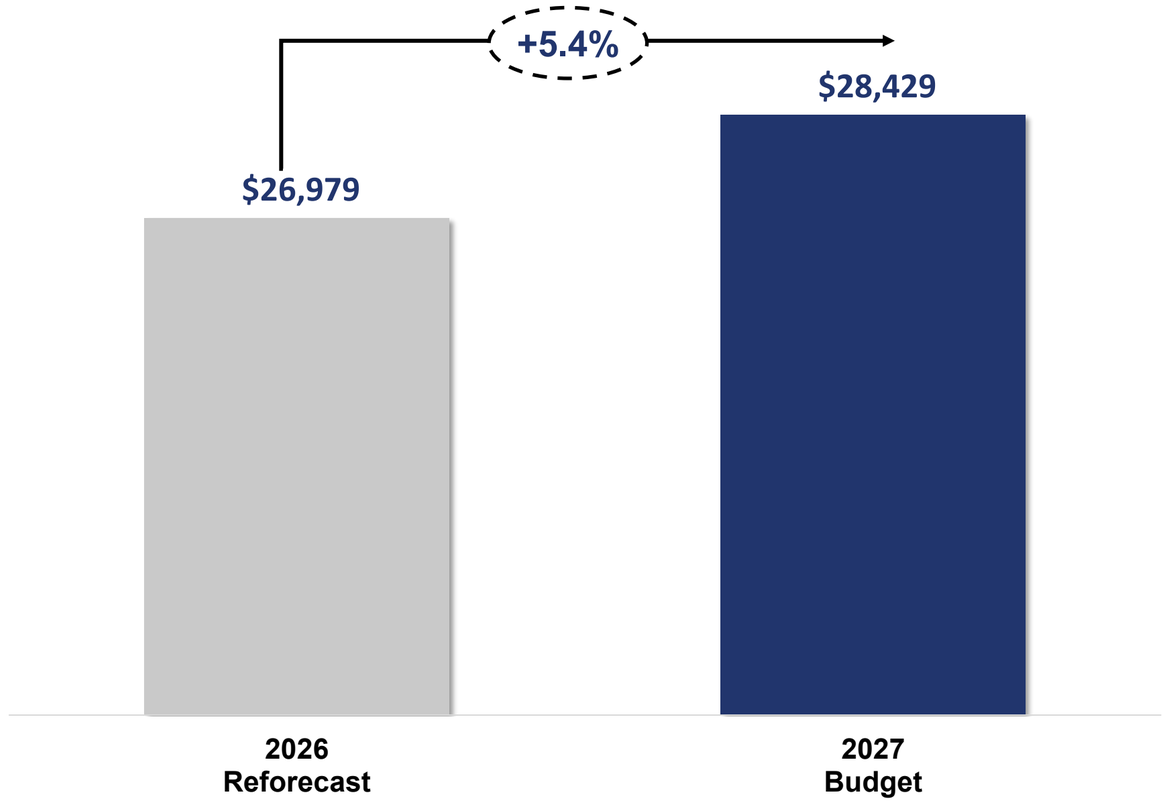
ASSUMPTIONS

OTHER OPERATING

Other operating revenue expected to increase 5.4% in 2027, supported by continued activity and land-use agreements

Other Operating Revenue

$ in thousands



2027 Budget Assumptions

DMPA Fees

~21% ($0.3M) YoY growth

Budget assumes continued dredged-material placement activity, with collections tied to permitted volumes and applicable fees

Submerged Land Leases

~7% ($0.8M) YoY growth

Existing leases and pipeline licenses provide a recurring revenue base, supplemented by renewals and anticipated new agreements

Other Services & Fees

~3% ($0.4M) YoY growth

Includes railroad-related receipts, harbor fire protection fees, free trade zone fees and other established service arrangements

III

INCOME STATEMENT

2027 BUDGET PRESENTATION

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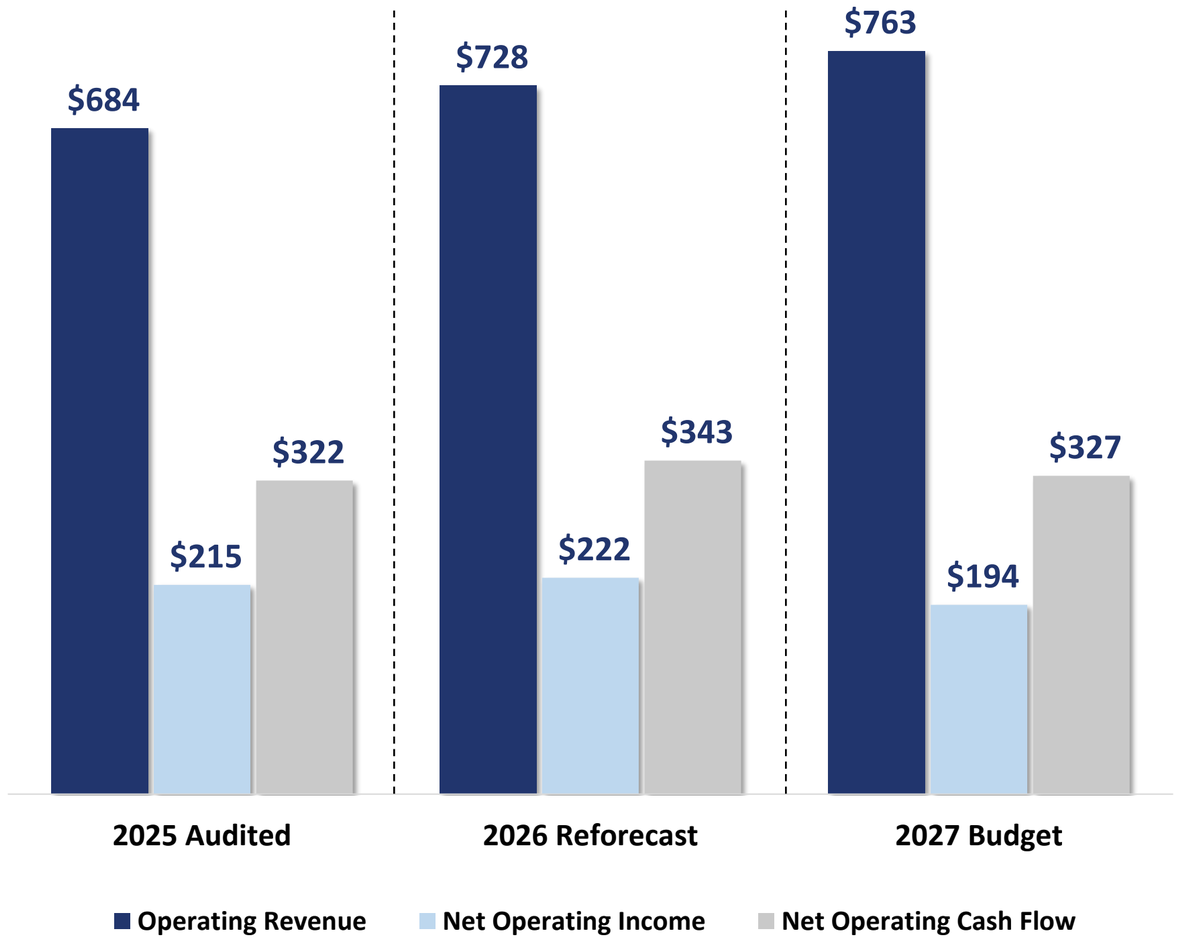
INCOME STATEMENT

SUMMARY

Moderate container unit and breakbulk cargo growth pushing revenues higher, with stable flow-through in cash generation while investing in capacity and strategic initiatives

Operating Revenue	**$763**	**+5%** vs. 2026 Reforecast
Net Operating Income (1)	**$194**	**-13%** vs. 2026 Reforecast
Net Operating Cash Flow	**$327**	**-5%** vs. 2026 Reforecast

2027 BUDGET | $ in millions



(1) *Decline in 2027 vs 2026 Reforecast driven by an increase in depreciation and amortization of ~$11M.*

INCOME STATEMENT

FULL VIEW

2027 BUDGET | $ in thousands

Projecting consistent financial performance with market-based growth and investing in the future with resources and strategic initiatives - providing stakeholders and investors a stable outlook in an uncertain market

	Budget 2026	Actual 2026 Sep YTD	Reforecast 2026	Budget 2027	2027 Budget vs. Reforecast $ Change	2027 Budget vs. Reforecast % Change
Operating Revenue	$ 725,938	$ 545,139	$ 727,819	$ 763,453	$ 35,634	4.9%
Operating Expense	420,872	311,545	417,771	460,544	42,774	10.2%
Gross Margin	**$ 305,066**	***$ 233,594***	**$ 310,049**	**$ 302,909**	**$ (7,139)**	**(2.3%)**
% of Revenue	*42.0%*	*42.9%*	*42.6%*	*39.7%*	*(2.9pts)*	
General & Administrative Expense	89,988	64,898	87,820	108,462	20,641	23.5%
% of Revenue	*12.4%*	*11.9%*	*12.1%*	*14.2%*	*2.1pts*	
Net Operating Income	**$ 215,078**	**$ 168,697**	**$ 222,229**	**$ 194,447**	**$ (27,781)**	**(12.5%)**
% of Revenue	*29.6%*	*30.9%*	*30.5%*	*25.5%*	*(5.1pts)*	
Net Operating Cash Flow	**$ 338,795**	**$ 256,688**	**$ 343,498**	**$ 327,000**	**$ (16,498)**	**(4.8%)**
Interest expense	(33,189)	(24,552)	(33,189)	(32,100)	1,089	(3.3%)
Other Nonoperating income, net	73,644	44,877	61,739	73,824	12,084	19.6%
Net Income	**$ 255,533**	***$ 189,021***	**$ 250,779**	**$ 236,172**	**$ (14,607)**	**(5.8%)**
% of Revenue	*35.2%*	*34.7%*	*34.5%*	*30.9%*	*(3.5pts)*	

IV

REVENUE & EXPENSE ANALYSIS

I	Executive Summary
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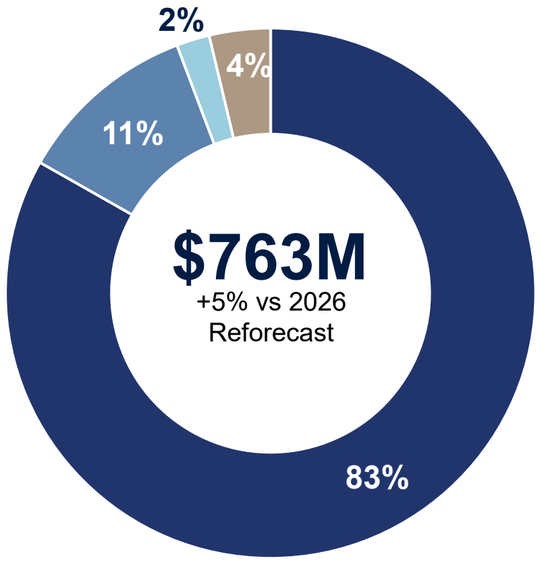
2027 BUDGET PRESENTATION

REVENUE ANALYSIS

OPERATING REVENUE

2027 BUDGET | $ in millions

2027 Operating Revenue Mix



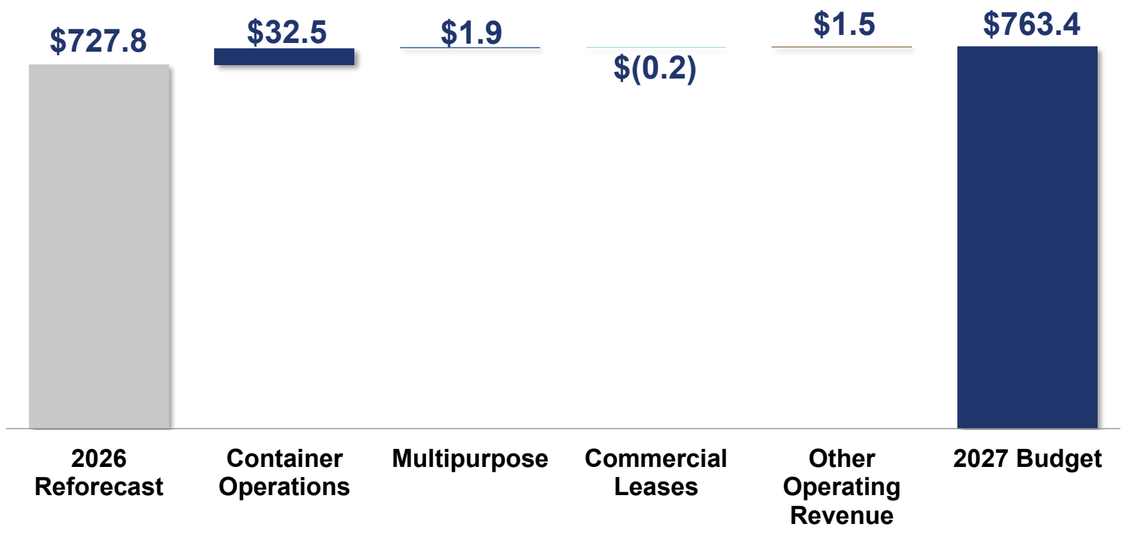
Container Operations
+5% vs 2026 Reforecast

Multipurpose
+2% vs 2026 Reforecast

Commercial Leases
-1% vs 2026 Reforecast

Other Operating
+5% vs 2026 Reforecast

2027 Operating Revenue Growth Bridge



- **Container Operations**: Driven by higher container volumes (+2.5%) and tariff adjustments of (+4.2%)
- **Multipurpose Cargo:** Reflects modest revenue growth assumes increases in steel (+1.5%), dry bulk (+2.7%) and other general cargo (+3.0%)
- **Commercial Leases**: Revenue remains relatively flat compared with the 2026 reforecast
- **Other Operating Revenue**: Growth primarily reflects higher submerged land leases, DMPA fees, security related fees, and others

EXPENSE ANALYSIS

TOTAL OPERATING AND G&A EXPENSES

2027 BUDGET | $ in millions

2027 expense growth reflects higher labor and infrastructure costs, alongside targeted strategic investments intended to support future performance

2027 Expenses By Category

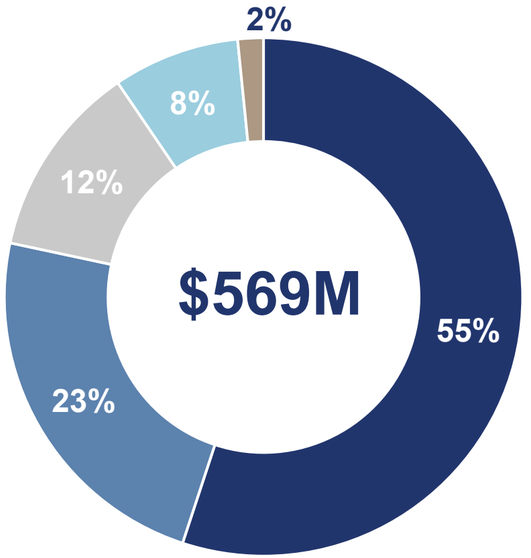
$569M Total Expenses



G&A
19% of Total

Operating Expenses
81% of Total

2027 Expense Mix By Cost Type



- **Salaries & Benefits**
- **Depreciation & Amortization**
- **Professional Services**
- **Terminal & Asset Maintenance**
- **All Other**

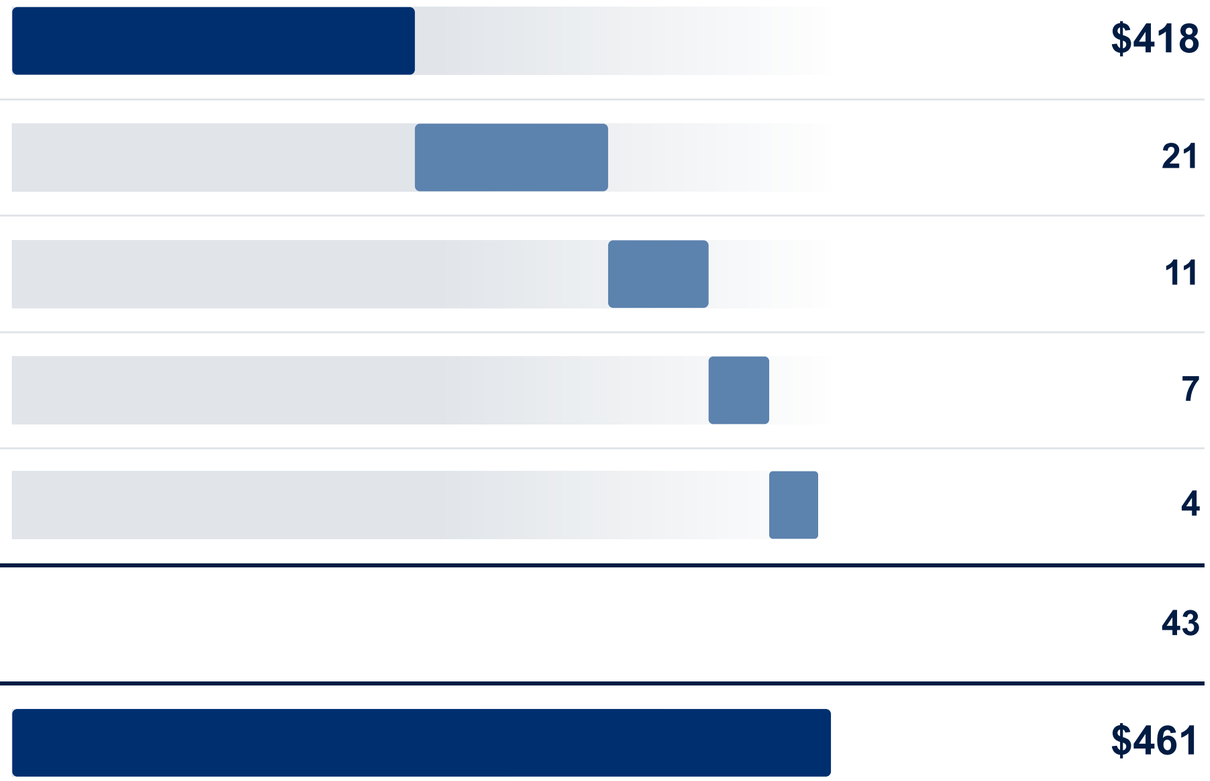
- Salaries & benefits increase tied to strategic initiatives and business growth; includes health care cost increases and labor rate increases
- Depreciation is tied to capacity expansion: Bayport Container Yard 8 and related RTGs, Bayport Container Yard 1 South, rehabilitation of City Docks 20 and 21 at Turning Basin, and new Port Coordination Center (PCC) Building

EXPENSE BRIDGE

OPERATING EXPENSES

2027 BUDGET | $ in millions

2026 Reforecast **$418M** → 2027 Budget **$461M, +10%** YoY



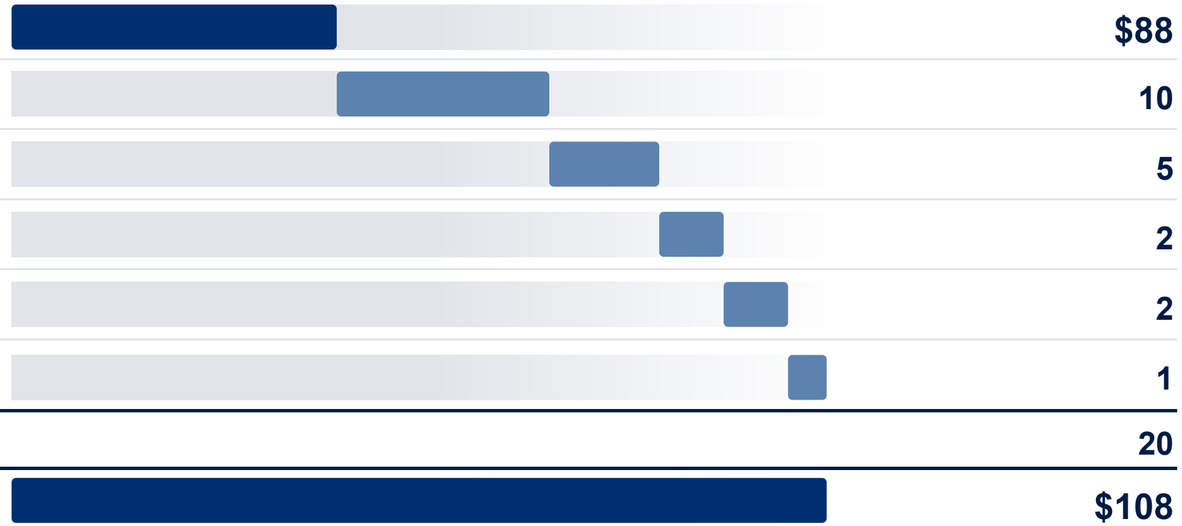
2026 Reforecast Operating expenses	**$418**
Salaries & Benefits	**21**
Depreciation and Amortization	**11**
Maintenance & Capacity Support (Road, Machinery, Software, etc.)	**7**
General Channel Services and Channel Sediment Sampling	**4**
Subtotal Operating changes	**43**
2027 Budget Operating expenses	**$461**

EXPENSE BRIDGE

GENERAL & ADMINISTRATIVE

2027 BUDGET | $ in millions

2026 Reforecast **$88M** → 2027 Budget **$108M, +24%** YoY



2026 Reforecast G&A	**$88**
Strategic Investment Support	**10**
Salaries / Benefits	**5**
Economic Development & Community Support	**2**
Software Maintenance & Licenses	**2**
Professional Development	**1**
Subtotal G&A changes	**20**
2027 Budget G&A	**$108**

Strategic Investment Support Detail

Enterprise Initiatives	$4	Advisory on capital project processes, organizational efficiency, optimization, executive support, strategic issues and staff development / training
Strategic Initiatives	$2	Advisory on Terminal 3 development, master planning, long-term planning, forecasting, and expansion of the Clean Port Program initiative
Financial Initiatives	$2	Advisory on financial systems, including enhancements to financial reporting, analytics and metrics, as well as staff development / training
Infrastructure	$1	Advisory on project cost estimating and benchmarking, as well as software and development of our capital delivery program utilizing best practices
Other	$1	Other professional services
Total	**$10**	

EXPENSE ANALYSIS: P&D

PROMOTION & DEVELOPMENT FUND

	2026 Budget	2027 Budget
Organizational Partnership Funding		
Organizational Support	$210,500	$210,500
Memberships	84,825	102,700
Events & Sponsorships	276,975	316,450
Commissioner Recommendation	347,500	433,500
Strategic Programmatic Support		
Anchored in Action Program	1,000,000	1,000,000
Advocacy Support	1,229,887	1,387,761
Community Outreach Support	142,000	142,000
Community Grants Program	500,000	600,000
Industry Relations	23,500	26,150
Maritime Workforce Support	125,000	125,000
Marketing and Advertising	947,890	2,191,990
Port Houston Promotional Items	161,500	192,500
Public Boat Tour	1,094,668	1,426,955
Strategic Sourcing Program	153,500	153,500
Workforce Development Program	194,600	206,900
Miscellaneous	49,200	4,500
Subtotal P&D Expenses	**$6,541,545**	**$8,520,406**
P&D Capital Improvement Plan		
CIP Tour Boat Location	2,000,000	500,000
Total P&D Expenditure	**$8,541,545**	**$9,020,406**



Note: 2026 Budget adjusted to reflect expenses that are included in the P&D 2027 Budget for comparative purposes.

V

HEADCOUNT

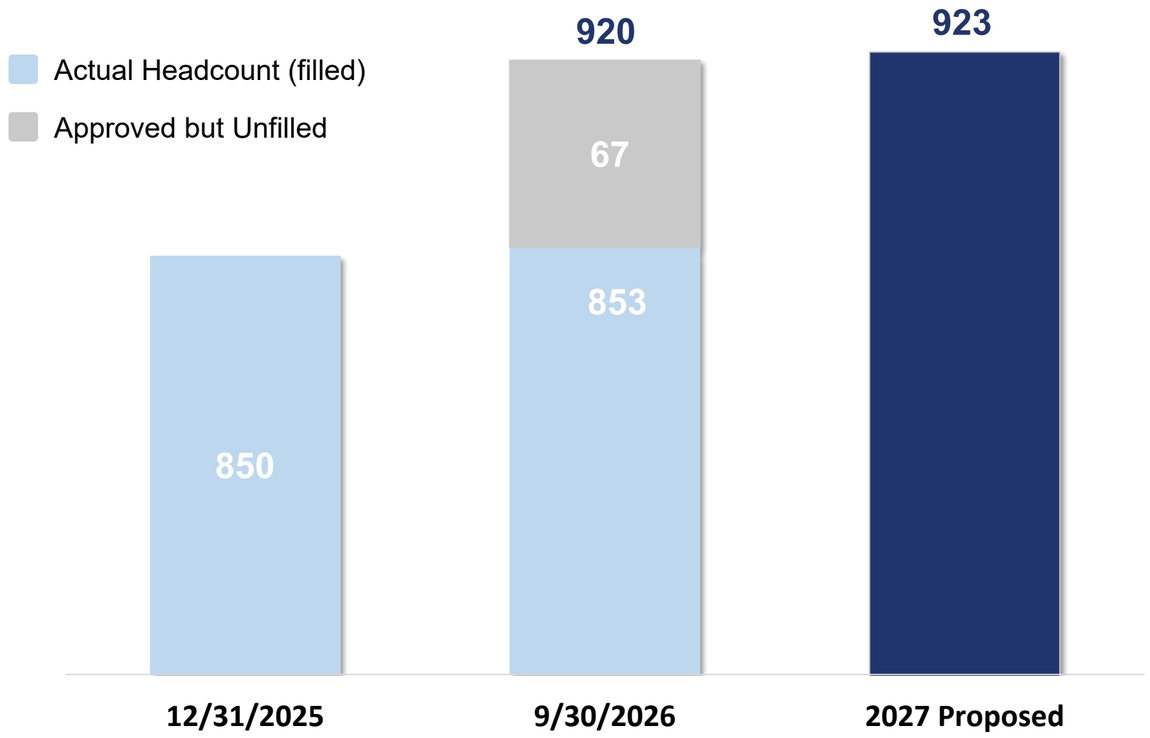
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2027 BUDGET PRESENTATION

HEADCOUNT

2027 STAFFING

Prudently investing in people, performance, and resilience to support strategic and operational needs to advance Port Houston's future and strategic initiatives



2027 Staffing	
Exempt	344
Nonexempt	509
Headcount as of 9/30/2026	**853**
Open positions (2026) – posted	31
Bench (2026)	36
Bench (2027)	3
2027 Proposed Headcount	**923**

2027 Staffing Assumptions

- Proposed headcount budget reflects a 3% merit increase and includes funding for the Short-Term Incentive Plan (STIP)
- The 39 bench positions sit primarily within Executive, Operations, and Finance and will support the broader strategic investments and needs
- The Executive Leadership Team will release bench positions based on investment needs and cost discipline as the 2027 economic outlook becomes clearer

VI

CAPITAL & LIQUIDITY

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2027 BUDGET PRESENTATION

CAPITAL OVERVIEW

$397 MILLION TOTAL PLAN



62%	**Strategic Projects, $246 million**	Bayport Container Yard 9, Bayport South Access Road, Reefer Racks, and ILA Parking Lot
17%	**Channel Projects, $69 million**	Maintenance Dredging projects
13%	**Recapitalization, $51 million**	Barbours Cut West and Container Yard 2 South Design and 4 RTGs at Container Yard 4 & 5 North
5%	**Project 11 / 12 Awards of $18 million**	Project 11 Packages 5 & 6 and Project 12 (203)
3%	**Maintenance / Other, $13 million**	CMT, Contingency, Maintenance Equipment, Other

CAPITAL PLAN

2027 BUDGET AWARDS

2027 BUDGET | $ in thousands

	2026 Reforecast	2027 Budget
Bayport Terminal	$268,174	$169,825
Barbours Cut	177,498	60,205
Channel Development	23,812	68,616
Multi-Purpose Facilities	27,910	35,475
Maintenance	7,924	9,750
Real Estate	310	3,000
Port Security	10,448	11,625
Information Technology	5,668	14,126
Other	6,647	6,665
PHA Operating Capital	**$528,391**	**$379,287**
Project 11 / 12	13,400	18,000
Total Capital	**$541,791**	**$397,287**
Grant Reimbursements	$(54,972)	$(43,471)

PHA Operating Capital

$379M

2026 Reforecast: $528M

Total Capital

$397M

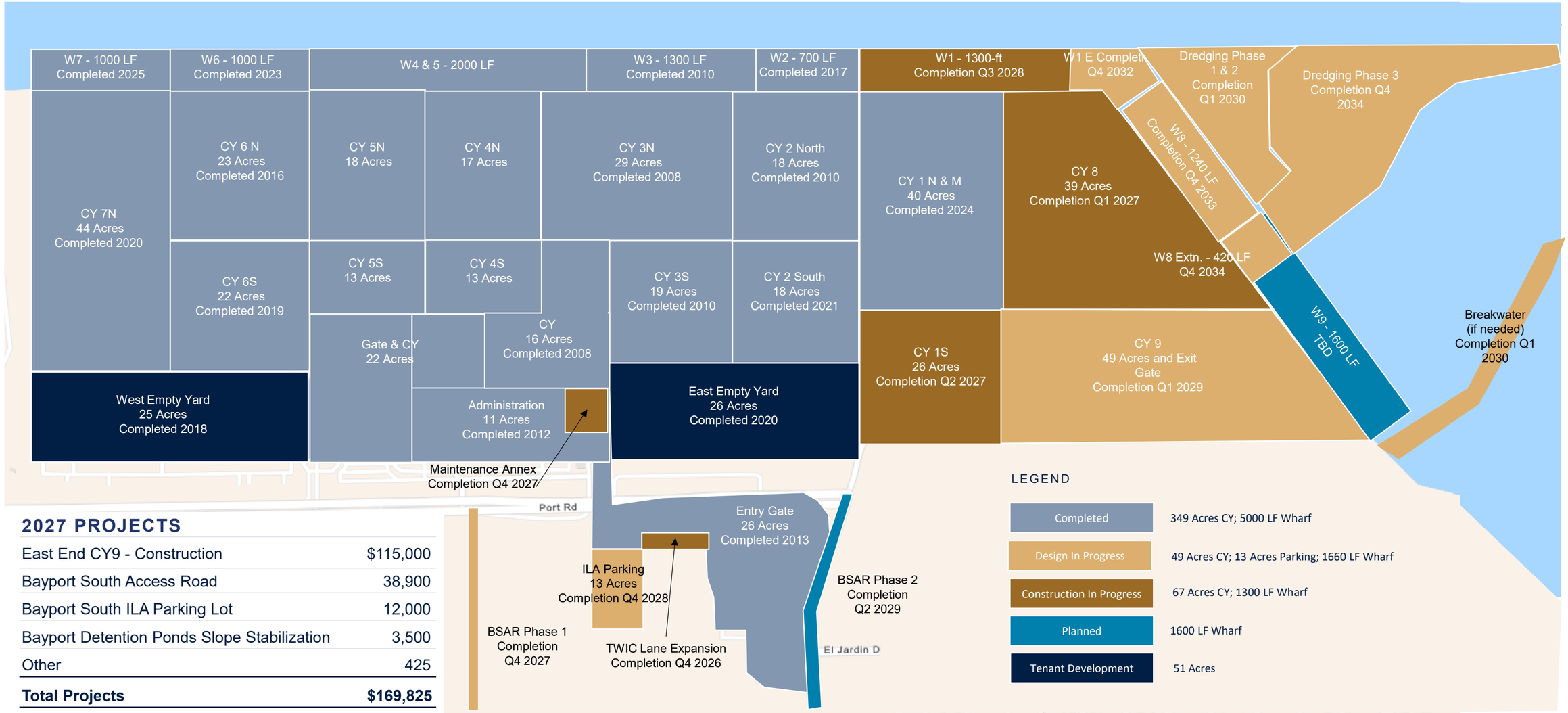
2026 Reforecast: $542M

CAPITAL PLAN

BAYPORT TERMINAL DEVELOPMENT

2027 BUDGET | $ in thousands

Not to scale



2027 PROJECTS

East End CY9 - Construction	$115,000
Bayport South Access Road	38,900
Bayport South ILA Parking Lot	12,000
Bayport Detention Ponds Slope Stabilization	3,500
Other	425
Total Projects	**$169,825**

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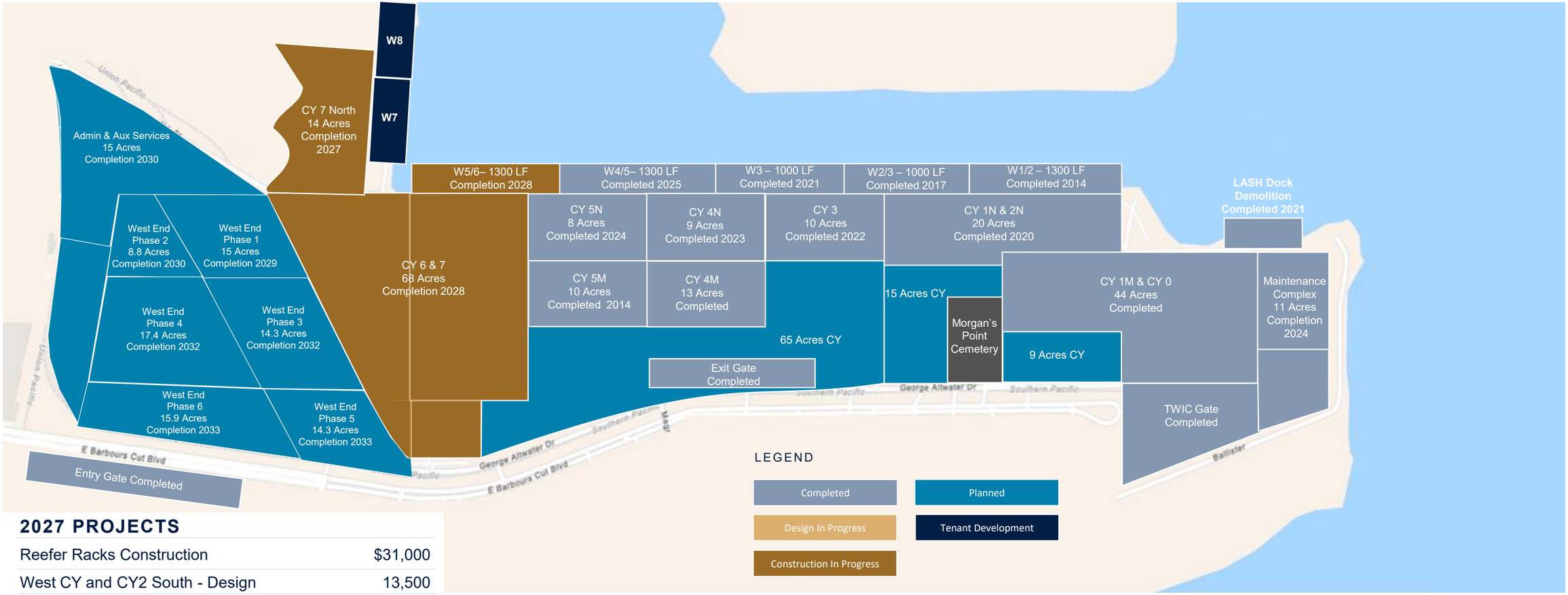
For Discussion Purposes Only | Boundaries, acreages, and linear feet are not exact. Exhibit does not depict reconfiguration/rehabilitation of terminal areas over time. Representation of container yard and wharf layouts may differ from present layout completion dates are subject to change.

CAPITAL PLAN

BARBOURS CUT TERMINAL DEVELOPMENT

2027 BUDGET | $ in thousands

Not to scale



2027 PROJECTS

Reefer Racks Construction	$31,000
West CY and CY2 South - Design	13,500
4 RTG Cranes CY4N & CY5N (87 Acres)	12,000
BCT Admin Building - Design	2,000
Other	1,705
Total Projects	**$60,205**

For Discussion Purposes Only | Exhibit depicts reconfiguration/rehabilitation of terminal areas over time.
Completions dates for 'In Progress' and 'Planned' development are subject to change. Container Yard (CY) Acres and Wharf Linear Feet (LF) rounded for this exhibit.

CAPITAL PLAN

MULTI-PURPOSE FACILITIES

Not to scale

2027 BUDGET | $ in thousands



Multi-Purpose Facilities (Turning Basin)

Rehab Wharf - CD9 (Stabilization)	$10,000
New Roof 21a/25a - Construction	3,000
Other	3,950
Total Projects	**$16,950**

Manchester Terminal

Wharf Rehab M2 - Construction	$18,000
Other	525
Total Projects	**$18,525**

Total Multi - Purpose Facilities Projects	**$35,475**

LIQUIDITY PROJECTIONS

CASH POSITION

2027 BUDGET | $ in thousands

	Forecast 2026	Budget 2027	Plan 2028
Beginning available, PHA Operating [1]	**$ 683,957**	**$ 632,216**	**$ 632,159**
Sources:			
Operating cash flow and net grant funds [2]	375,764	370,941	403,733
Available Resources	1,059,720	1,003,157	1,035,891
Project 11/12 Awards, net of credits			
Debt Service	(45,477)	(45,479)	(45,476)
Operating Capital cash outflow	(382,027)	(315,520)	(460,224)
Project 11 funding inflow/outflow	-	(10,000)	-
Net Uses	(427,504)	(370,999)	(505,700)
Ending available, PHA Operating	**$ 632,216**	**$ 632,159**	**$ 530,191**
Beginning available, Project 11/12	**$ 121,188**	**$ 42,663**	**$ 7,031**
Project 11/12 funding inflow/outflow	-	10,000	-
Project 11/12 cash outflow, net of credits	(78,524)	(45,633)	-
Ending available, Project 11/12	**$ 42,663**	**$ 7,031**	**$ 7,031**

Projecting a stable liquidity position for operating funds as the Port invests in new capacity and recapitalization while providing debt service coverage for Project 11 bonds

The Port's funding responsibilities for Project 11 will conclude in 2029.

STS crane tariffs are included at 25% in this and the 5-year plan; contingency liquidity modeling and sourcing strategies are being worked as the tariff landscape continues to evolve.

(1) Total cash and investments less prior year PO balances, self-insurance, contingency, other.
(2) User fee of $20 million included in operating cash flow and net grant funds starting in January 2028.

LIQUIDITY PROJECTIONS

AWARD POSITION

2027 BUDGET | $ in thousands

	Forecast 2026	Budget 2027	Plan 2028
Beginning Funds Available (Uncommitted) [1]	**$ 279,820**	**$ 375,015**	**$ 303,191**
Sources:			
Operating cash flow and net grant funds [2]	375,764	370,941	403,733
Available Resources	655,583	745,956	706,923
Commitments:			
PHA Operating CIP Awards	528,391	379,287	476,854
Project 11/12 Awards, net of credits	6,700	18,000	-
Debt Service	45,477	45,479	45,476
Total Commitments	580,568	442,766	522,330
PHA Funds Available (Uncommitted)	**$ 75,015**	**$ 303,191**	**$ 184,593**
Credit instruments (ECP, Note purchase)	300,000	-	-
Ending Funds Available (Uncommitted)	**$ 375,015**	**$ 303,191**	**$ 184,593**

Ending Funds Available, 2027

$303M

Award capacity includes awarding against $300 million Extendible Commercial Paper facility (no draws).

(1) Total cash and investments less prior year PO balances, self-insurance, contingency, other.
(2) User fee of $20 million included in operating cash flow and net grant funds starting in January 2028.

EXECUTIVE SUMMARY

KEY TAKEAWAYS

1 Financial outlook for next year is stable and is supported by modest growth in cargos and continued operational excellence across the enterprise.

2 Container unit growth rates projected to increase in 2027 based on industry and market signals combined with consistent volumes in Steel imports.

3 Capital plans continue for Container capacity expansion and General Cargo facility redevelopment to provide efficient growth opportunities for our Customers and job creation for the local economy.

4 Liquidity position is sound, with cash position remaining favorable given these business assumptions.

OPERATING & CAPITAL BUDGET

This concludes the presentation of the 2027 Budget proposal for the Port Commission's consideration and possible adoption

2027 BUDGET PRESENTATION

VII

5-YEAR PLAN REVIEW

The following 5-year Plan materials are provided to the Port Commission for review, though no action is required

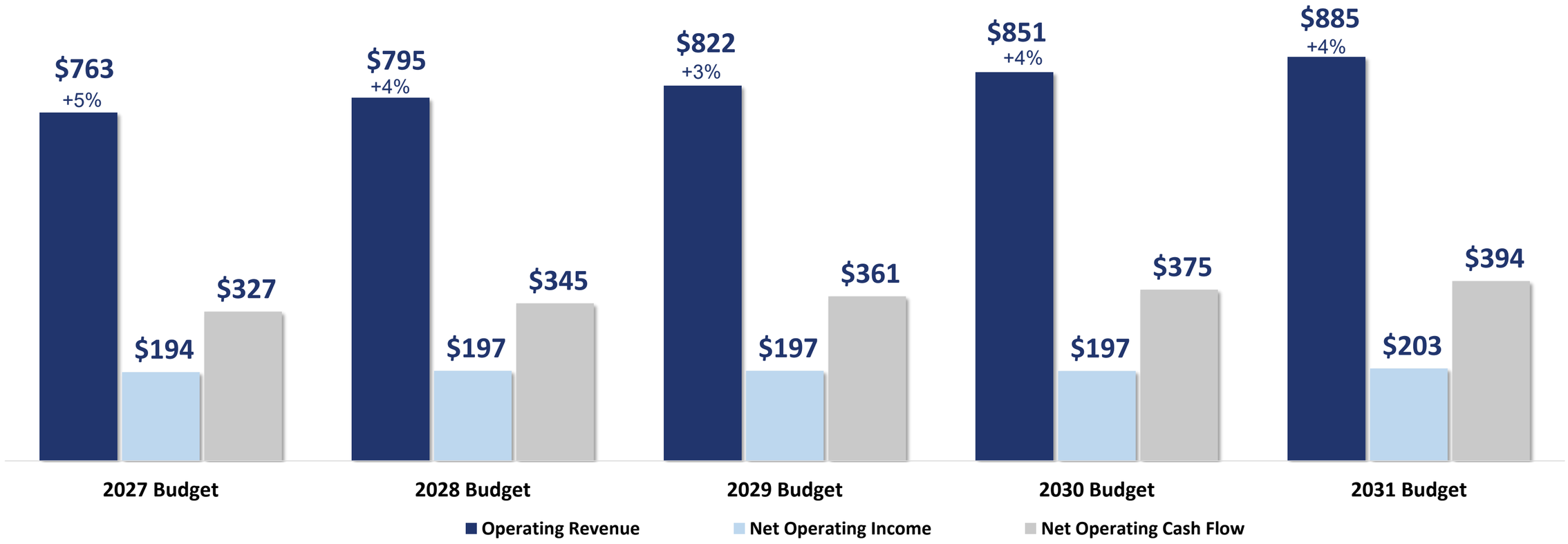
2027 BUDGET PRESENTATION

I	Executive Summary
II	Assumptions
III	Income Statement
IV	Revenue & Expense Analysis
V	Headcount
VI	Capital & Liquidity
VII	**5-year Plan Review**

5-YEAR PLAN REVIEW

SUMMARY VIEW OPERATING BUDGET

2027 BUDGET | $ in millions



- With Container unit growth of 4%, Multi-Purpose cargos of 2%, the Plan illustrates revenues expanding 4% across this planning horizon while Net Operating Cash (EBITDA) generation grows by 5%
- Net operating income trend influenced by depreciation on capacity additions, PHA & ILA related salary costs, and cost related to key strategic initiatives

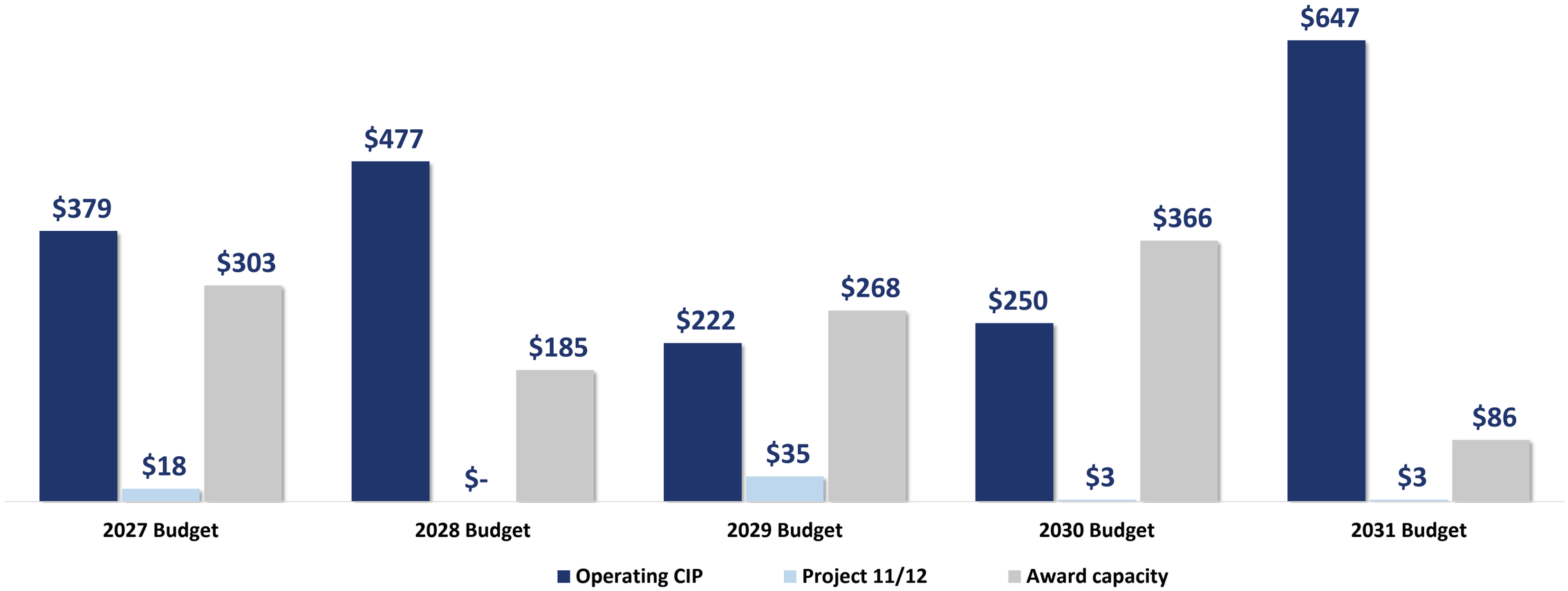
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Note: The proposed 2028 user fee is in non-operating revenue streams thus, not reflected within this presentation of the operating plan.

CAPITAL AWARDS AND LIQUIDITY

2027 BUDGET | $ in millions

Projected liquidity position reflects end of period cash and investment estimates; ‘Award capacity’ illustrates the ability for the Commission to appropriate funds for new capital projects and is stable across the time horizon



5-YEAR PLAN REVIEW

CASH POSITION ROLLFORWARD

2027 BUDGET | $ in thousands

	Forecast 2026	Budget 2027	Plan 2028	Plan 2029	Plan 2030	Plan 2031
Beginning available, PHA Operating [1]	**$ 683,957**	**$ 632,216**	**$ 632,159**	**$ 530,191**	**$ 427,510**	**$ 479,187**
Sources:						
Operating cash flow and net grant funds [2]	375,764	370,941	403,733	381,840	396,257	415,124
Available Resources	1,059,720	1,003,157	1,035,891	912,031	823,767	894,311
Project 11/12 Awards, net of credits						
Debt Service	(45,477)	(45,479)	(45,476)	(45,479)	(45,480)	(45,476)
Operating Capital cash outflow	(382,027)	(315,520)	(460,224)	(410,614)	(299,100)	(302,245)
Project 11 funding inflow/outflow	-	(10,000)	-	(28,427)	-	-
Net Uses	(427,504)	(370,999)	(505,700)	(484,521)	(344,580)	(347,721)
Ending available, PHA Operating	**$ 632,216**	**$ 632,159**	**$ 530,191**	**$ 427,510**	**$ 479,187**	**$ 546,589**
Beginning available, Project 11/12	**$ 121,188**	**$ 42,663**	**$ 7,031**	**$ 7,031**	**$ 5,000**	**$ 2,500**
Project 11/12 funding inflow/outflow	-	10,000	-	28,427	-	-
Project 11/12 cash outflow, net of credits	(78,524)	(45,633)	-	(30,458)	(2,500)	(2,500)
Ending available, Project 11/12	**$ 42,663**	**$ 7,031**	**$ 7,031**	**$ 5,000**	**$ 2,500**	**$ -**

(1) Total cash and investments less prior year PO balances, self-insurance, contingency, other.
(2) User fee of $20 million included in operating cash flow and net grant funds starting in January 2028.

5-YEAR PLAN REVIEW

AWARD CAPACITY ROLLFORWARD, CONSOLIDATED

2027 BUDGET | $ in thousands

	Forecast 2026	Budget 2027	Plan 2028	Plan 2029	Plan 2030	Plan 2031
Beginning Funds Available (Uncommitted) [1]	**$ 279,820**	**$ 375,015**	**$ 303,191**	**$ 184,593**	**$ 268,036**	**$ 366,113**
Sources:						
Operating cash flow and net grant funds [2]	375,764	370,941	403,733	381,840	396,257	415,124
Available Resources	655,583	745,956	706,923	566,433	664,292	781,238
Commitments:						
PHA Operating CIP Awards	528,391	379,287	476,854	222,460	250,199	646,770
Project 11/12 Awards, net of credits	6,700	18,000	-	30,458	2,500	2,500
Debt Service	45,477	45,479	45,476	45,479	45,480	45,476
Total Commitments	580,568	442,766	522,330	298,397	298,179	694,746
PHA Funds Available (Uncommitted)	**$ 75,015**	**$ 303,191**	**$ 184,593**	**$ 268,036**	**$ 366,113**	**$ 86,491**
Credit instruments (ECP, Note purchase)	300,000	-	-	-	-	-
Ending Funds Available (Uncommitted)	**$ 375,015**	**$ 303,191**	**$ 184,593**	**$ 268,036**	**$ 366,113**	**$ 86,491**

(1) Total cash and investments less prior year PO balances, self-insurance, contingency, other.
(2) User fee of $20 million included in operating cash flow and net grant funds starting in January 2028.

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THANK YOU