MINUTES
Virginia Port Authority Board of Commissioners
Regular Public Meeting, Session 431
April 28, 2026

The Virginia Port Authority ("VPA") Board of Commissioners ("Board") held its regular meeting on October 28, 2025 in the VPA Boardroom, 600 World Trade Center, 101 W Main St, Norfolk, Virginia.

Commissioners Present:
John W. Kirk III
James C. Burnett
Maurice A. Jones
Faith B. Power
Shaza L. Andersen
John C. Asbury
George H. Brown
Michael W. Coleman
Ellen Smith Gajda

Commissioners Absent:
Jason El Koubi
David L. Richardson
Eva Teig Hardy
Aubrey L. Layne

VPA Staff Present:
Sarah J. McCoy, Interim CEO
Rodney W. Oliver, Chief Financial Officer
Erika Snow, VP, Human Resources
Joe Harris, Senior Director, Communications
Jodie Asbell, Sr. Executive Administrative Assistant and Assistant Secretary to the Board
Melissa Fularon, Director, Grant Program Administration
Lisa Nelson, Executive Administrative Assistant and Secretary to the Board

Virginia International Terminals, LLC (VIT) Staff Present:
Thomas D. Capozzi, Chief Sales Officer
Joseph P. Ruddy, Chief Operations Officer
Amanda Nelson, Vice President, Growth
Christina Harris, Director, PMO

Guests:
Nick Donohue, Secretary of Transportation
Christian Parrish, Attorney General's Office
Eric Sisco, Virginia International Gateway, Inc.
Jim Ford, CP&O
Anne Bibeau, Woods Rogers Vandeventer Black
Brian Jeffereys, CMA CGM
Jonathan Coley, International Longshoremen's Association
Chris Faulk, International Longshoremen's Association
Larry Bachtell, International Longshoremen's Association
Monta Bivins, International Longshoremen's Association
Ashton Williamson, Colliers
Lang Williams, Colliers
Ben Andrea, Colliers
Chamie Burroughs, Colliers
Phyllis Drake, City of Portsmouth
Maya Keplinger, City of Portsmouth
Dirona Moore-Clarke, City of Richmond
Michael Good, SL Nusbaum

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I. Call to Order

Chair Kirk called the meeting to order at 9:00 am.

II. Safety Briefing

A safety briefing was conducted by Joseph P. Ruddy, Chief Operations Officer, VIT.

III. Approval of Minutes

Following a motion by Chair Kirk seconded by Commissioner Coleman, the minutes of the Regular Board meeting held October 28, 2025 were approved unanimously.

IV. Introductions and Opportunity for Public Comment

At this time, Chair Kirk requested introductions of guests from Joe Harris and welcomed the opportunity for public comment.

Dironna Clarke introduced herself as the Deputy Director of the Department of Transportation for the City of Richmond. She shared that she is new to this role and that it is her goal to ensure a seamless line of communication between the City of Richmond and the Port Authority. She expressed that she looks forward to working closely with everyone to advance shared goals, optimize our multi-modal networks, and strengthen Richmond's position within the Commonwealth's global supply chain. All welcomed Ms. Clarke and expressed how happy they were to meet her and how they look forward to working with her.

Chair Kirk thanked VPA Police Chief Snow for attending the meeting and asked him to introduce Captain Ward and Captain Patterson who were also in attendance of the Board Meeting.

Nick Donohue was introduced as the Secretary of Transportation. He gave a brief statement of his professional career and expressed his excitement about being a part this board and working collectively to continue the great work of the Port of Virginia.

V. Reports of Committees

a. Executive Committee – Chair, Bill Kirk

Chair Kirk provided Special Recognition of Board Commissioners Faith Power, Aubrey Layne, Eva Hardy and Maurice Jones. Chair Kirk presented Maurice Jones with a Port of Virginia Harbor Map and presented Faith Power with a Resolution in her honor. Eva Hardy and Aubrey Layne were not in attendance of the Public Session.

Maurice Jones was recognized by Chair Kirk who shared that Commissioner Jones' term of office ran from July 1, 2021 to June 30, 2026. Maurice served as a member of the Finance and Audit Committee as well as the Growth and Operations Committee during his tenure.

Faith Power was also recognized by Chair Kirk who listed many of her accomplishments while serving a 12-year term. She was appointed by Governor McAuliffe and reappointed by Governor Northam. Faith has served 4 Governors (McAuliffe, Northam, Youngkin, Spanberger) and was Vice Chair of the VPA Board from 2021–2026, providing strategic leadership during a period of major growth. Commissioner Power previously chaired the Finance and Audit Committee. Commissioner Power is recognized for exceptional service, leadership, and dedication, positioning The Port of Virginia as America's Most Modern Gateway.

Chair Kirk went on to share comments from the Executive Committee Meeting held on April 27, 2026. He reported that we had a legal and legislative update as well as an update on the CEO Executive Search.

A nominating committee was appointed by Chair Kirk for the election of officers at the July 2026 Board Meeting. Those members appointed were John Asbury and Ellen Smith Gajda. Commissioner Asbury will chair this committee.

Two Memorandums of Board Action were detailed granting approval of a contract to purchase electric locomotives and electric buses.

b. Investment Committee – Chair, Bill Kirk

Chair Kirk reported that the Investment Committee convened yesterday afternoon to receive presentations from management, the Port's Actuary (Transamerica Retirement Solutions), and the Port's Retirement Investment Advisors (Compass Financial Partners).

Meeting highlights included a review of retirement plan investment performance through March 31, 2026. Investment Managers were performing as expected, with one Manager on Watch for possible future action. Also discussed was pension investment strategy; however, no changes were implemented. A detailed discussion ensured regarding the VPA Defined Benefit Plan funding status, assumptions for the FY26 actuarial valuations, and considerations related to a potential transition to a Glide Path Strategy.

At the conclusion of the meeting, the Committee unanimously approved $5.4 million in additional funding for the VPA Defined Benefit Plan.

c. Finance and Audit Committee Report – Committee Chair John Asbury

Committee Chair Asbury shared that the Finance and Audit Committee convened yesterday afternoon and received a comprehensive set of updates and action items. The Committee heard from PB Mares regarding planning for the FY26 audits, along with a detailed briefing from management on fiscal year 2026 financial performance to date and the outlook for the remainder of the year. The Committee also received updates on tariff exposure and refund opportunities, progress on FY27 budget development, and the December 31, 2027 expiration of the World Trade Center lease. In addition, management requested the Committee's consideration and approval of the Aid to Local Ports funding request, as well as several contracts, including the acquisition of top loaders and reach stackers.

Rodney Oliver provided an update on FY26 financial performance to date. He also presented an overview of the proposed contract procurements related to the purchase of Battery Top loaders and Reach stackers. Melissa Fularon then presented the Aid to Local Ports funding requests for consideration and approval.

Regarding FY26 Audit Planning, Robbie Bittner, Audit Partner at PB Mares, introduced the engagement service teams and gave an overview of the audit planning process. Additionally, he covered the reports to be issued and elaborated on the logistics and timing of deliverables.

A tariff update was given by Nina Malone. She outlined the tariff exposure and potential refund opportunities associated with the South NIT and North NIT cranes.

FY27 Budget Planning was discussed. Management presented an overview of the FY27 timeline and key milestones. Current conditions and relevant economic indicators were also reviewed.

Commissioner Asbury asked Rodney to update the Board on the Fiscal Year 2026 YTD Highlights. Detailed Volume, Operating Revenues, Operating Expenses, Operating Income and EBITDA.

Mr. Oliver also gave cash flow YTD highlights – comparing FY25 YTD to FY26 YTD. NNIT and 2 new STS cranes played a big role in these highlights. Net cash is up as well as proceeds from debt. Our net change is a bit alarming but that is due to the lease amendment upfront payment. This was huge chunk of the $520.3 million reported.

Mr. Oliver then detailed the two resolutions listed below and requested that the Chairman call for a vote on each of these resolutions.

1. Resolution 26-01 –Approval of Authorizing the Acquisition of Cargo Handling Equipment - Toploaders and Reachstackers.

2. Resolution 26-02 – Approval of Authorizing Aid to Local Ports Funding (FY27).

Consideration of Resolution 26-01 – Approval of Authorizing the Acquisition of Cargo Handling Equipment - Toploaders and Reachstackers.

Commissioner Asbury reported that the Finance and Audit Committee unanimously recommended approval of Resolutions 26-01.

ACTION: Upon motion by Commissioner Asbury and seconded by Commissioner Andersen, Resolution 26-01 was approved unanimously by a vote of the Board.

Ayes: 9 (Kirk, Burnett, Power, Andersen, Asbury, Brown, Coleman, Smith Gajda, Jones)

Nays: 0

Abstention: 0

Absent During Vote: 0

Absent During Meeting: 0

Consideration of Resolution 26-02 – Approval of Authorizing Aid to Local Ports Funding (FY27).

Commissioner Asbury reported that the Finance and Audit Committee unanimously recommended approval of Resolutions 26-02.

ACTION: Upon motion by Commissioner Asbury and seconded by Commissioner Smith Gajda, Resolution 26-02 was approved unanimously by a vote of the Board.

Ayes: 9 (Kirk, Burnett, Power, Andersen, Asbury, Brown, Coleman, Smith Gajda, Jones)

Nays: 0

Abstention: 0

Absent During Vote: 0

Absent During Meeting: 0

d. Operations and Infrastructure Report – Committee Chair Mike Coleman

Committee Chair Coleman stated that the Operations and Infrastructure Committee convened yesterday afternoon. Mr. Coleman reported that Joe Ruddy, Chief Operations Officer provided information and data regarding our Safety Program, our Operational Metrics, and a review of the North NIT project.

Regarding Safety, Mr. Ruddy illustrated our continued progress as our Lost Work Days continue to decline. Mr. Ruddy also provided insight into our recently launched Safety initiative.

The terminals, as provided in Mr. Ruddy's report, are meeting all their key operational performance metrics, ensuring service to our customers remain at the highest level.

Finally, Commissioner Coleman shared that Mr. Ruddy provided a report on the progress of construction of North NIT and the delivery of 2 of 4 Low Profile Ship to Shore Cranes, the largest of their kind in the world.

Mr. Colemand turned the floor over to Joe Ruddy. Joe Ruddy started his report with a safety minute. He shared that we don't always just report inside the gates, but also outside the gates. April is Distracted Driver awareness month. Joe shared a story about Bill Burket being seen earlier that morning helping a driver who was broken down on the side of the road as Joe was coming into work today. Our Safety culture does not end when we leave the facilities, we carry it with us throughout our daily lives.

Mr. Ruddy spoke about how our new "We protect what matters" video shows our commitment to safety at the Port of Virginia. The 7 Critical Risks video was shown.

Our POV Safety Update was given by Joe Ruddy. OSHA Safety Metrics – FY26 Mar. We are at .97 as of today. We have had no lost workdays in over 400 days for the Stevedoring team at VIG.

For 2025, the Port of Virginia had USMX's best operating safety results overall. We were the safest port on the east coast.

Mike Coleman said he spent the better part of a day a few weeks ago with Joe Ruddy and the operations team. Safety results are very impressive and the culture that they are creating is quite remarkable.

Operations KPI for FY26 March were detailed by Joe Ruddy. Gate Performance, Rail Performance and Net Productivity were all discussed.

Sarah McCoy detailed the Infrastructure Project Dashboard. Updates were given on North NIT Optimization. Sarah shared that we converted from a straddle carrier to a rail mounted gantry operation. In February we reached a geo technical milestone as we are out of the ground and risks are reduced. We received two of the four low profile cranes last week and will received the second two by May 14th. Details of the commissioning of these cranes were given.

Chair Kirk commented that this board does not take lightly the amazing results from a safety perspective and all were thanked for their efforts. The Commonwealth can be very, very proud of these results.

e. Growth Report – Committee Chair Shaza Andersen

Committee Chair Andersen stated that the Growth Committee met yesterday afternoon and received presentations from staff on port centric growth opportunities and current wins, cargo volumes, and current freight market conditions.

Amanda Nelson, Vice President of Growth for Virginia International Terminals, LLC presented a status report on the opportunity pipeline, including speculative development, third-party logistics and beneficial cargo owners.

Tom Capozzi, Chief Sales Officer, presented a report on the port's year-over-year comparison of cargo volumes as well as a market comparison of primary cargo volumes across the U.S. East Coast Ports.

Commissioner Andersen asked Mr. Capozzi to give the Sales and Volume Report. Tom reported on the port's cargo volumes for the Q3 FY26 and noted total TEU's are down by 1.8 percent as compared to Q3 FY25. Non containerized tonnage is up 19.4%. Business is coming back. Rail volumes are very strong, we are up 21.3% compared to Q3 FY25. The Sales Team has been focused on the Richmond and VIP volumes, both are showing increases in volume. Succes with the Offshore Wind and Huntington Ingalls projects have made a very positive impact at the Port of Virginia.

Mr. Capozzi reviewed the US East Coast Market Comparison statistics through January 2026. POV is down 3.7%. Looking back over past 5 years, we are still up 2.7% which is higher than other east coast ports.

Commissioner Andersen shared that she had a very productive call with Tom Capozzi and Russ Young last week to discuss the Growth Committee and Port Centric related items. She thanked Tom and Russ for the valuable information they shared and the time they spent with her.

VI. Interim CEO Report – Sarah J. McCoy

Sarah stated she was very grateful to be on the other side of a very long winter. We mitigated weather impacts in a great way.

She expressed how we diversified our work at PMT. Sarah said Port Centric remains strong. Our team is focused on new business opportunities.

She discussed the new low profile cranes and shared that after the final 2 cranes arrive, they are the last cranes that will be ordered for a while.

Regarding our safety update, Sarah was thankful that USMX recognized our outstanding safety results. We are all being honest about how we can continue to improve our safety results each and every day.

We continue to monitor Iran matters related to fuel prices and other uncertainties.

We will present our new budget in early June at our Budget Meeting in Richmond.

All were thanked by Sarah for their leadership and support through these very unsettling times.

VII. Other Business

Chair Kirk again thanked Chief Snow and his team for their attendance today.

Commissioners Powers and Jones were once again thanked for their many years of service and dedication to the Port of Virginia.

Chair Kirk also thanked all of the board meeting guests for attending the public session today.

VIII. Adjourn

The next meeting of the VPA Board of Commissioners will be held on July 28, 2026.

There being no further business or comments from the public, the meeting adjourned at 9:53 am.

Respectfully submitted,

Lisa S. Nelson
Assistant Secretary to the Board

Virginia Port Authority (VPA) Board of Commissioners
Regular Meeting – Session – 431

Tuesday, April 28, 2026 – 9:00 AM

Meeting Location:
VPA Boardroom, 101 W. Main Street, 600 World Trade Center, Norfolk

1. **Call to Order** – John W. Kirk, Board Chair

2. **Safety Briefing –** Joseph P. Ruddy, Chief Operations Officer, Virginia International Terminals, LLC (VIT)

3. **Approval of Minutes**

   A. Approval of the minutes of the VPA Board of Commissioners meetings held October 28, 2025

4. **Introductions and Opportunity for Public Comment**

5. **Reports of Committees**

   A. **Executive Committee – John W. Kirk, Board Chair**

      1. Recognition Commending Services of VPA Board Commissioners

      2. Report of Executive Committee

      3. Appointment of Nominating Committee for Election of Officers

      4. Memorandum of Board Action – Execution of Contract for Battery Electric Locomotives and Battery Electric Shuttle Buses

   B. **Investment Committee – John W. Kirk, Board Chair**

      1. Report of Investment Committee – Board Chair Kirk

   C. **Finance and Audit Committee – John C. Asbury, Committee Chair**

      1. Report of Finance and Audit Committee – Committee Chair Asbury

      2. Quarterly Financial Results – Rodney W. Oliver, Chief Financial Officer

      3. Consideration of Resolution 26-01 – Approval of authorizing the Acquisition of Cargo Handling Equipment – Toploaders and Reachstackers

      4. Consideration of Resolution 26-02 – Approval of authorizing Aid to Local Ports Funding – Melissa Fularon, Director, Grant Administration

   D. **Operations and Infrastructure Update – Michael W. Coleman, Committee Chair**

      1. Report of Operations and Infrastructure Committee – Committee Chair Coleman

      2. Report on Safety and Operations – Joseph P. Ruddy, Chief Operations Officer, Virginia

International Terminals, LLC (VIT)

3. Infrastructure Projects Update – Sarah J. McCoy, Interim Chief Executive Officer, VPA

E. **Growth Update – Shaza L. Andersen, Committee Chair**

1. Report of Growth Committee – Committee Chair Andersen
2. Report on Sales and Volume – Thomas Capozzi, Chief Sales Officer, VIT
3. USEC Ports Market Comparison – Thomas Capozzi, Chief Sales Officer, VIT

6. Report of Interim Chief Executive Officer – Sarah J. McCoy

7. Other Business

8. Adjourn

The next meeting of the VPA Board of Commissioners will be held on July 28, 2026

RESOLUTION 26-01

RESOLUTION AUTHORIZING THE VIRGINIA PORT AUTHORITY TO ENTER INTO CONTRACT DOCUMENTS FOR THE ACQUISITION OF CARGO HANDLING EQUIPMENT – TOPLOADERS AND REACHSTACKERS

WHEREAS, the Virginia Port Authority (the "Authority"), a body corporate and a political subdivision of the Commonwealth of Virginia, has been established pursuant to Chapter 10, Title 62.1 of the Code of Virginia of 1950, as amended (the "Act");

WHEREAS, pursuant to the Act, the Authority is empowered to rent, lease, buy, own, acquire, construct, reconstruct, and dispose of harbors, seaports, port facilities and such property, whether real or personal, as it may find necessary or convenient and issue revenue bonds therefore without pledging the faith and credit of the Commonwealth;

WHEREAS, pursuant to the Act, it is the duty of the Authority to foster and stimulate the commerce of the ports of the Commonwealth and related facilities by serving as the United States Eastern Seaboard gateway for the global import and export of freight throughout the world, to promote the shipment of freight through the maritime and inland ports, to seek to secure necessary improvements of navigable tidal waters within the Commonwealth, and in general to perform any act or function that may be useful in developing, improving, or increasing the commerce, both foreign and domestic, of all maritime and inland ports of the Commonwealth and related facilities;

WHEREAS, the Inflation Reduction Act of 2022 allocated $3 billion to the United States Environmental Protection Agency ("EPA") to fund zero-emission port equipment, infrastructure, in concert with the EPA's Ports Initiative, which helps ports reduce public health and environmental impacts;

WHEREAS, in furtherance of this initiative, the Authority has been awarded $313 million through the EPA's Clean Ports Program (the "EPA Grant") and plans to contribute an additional $78 million to fund the GO-Zero Now project, one of the primary goals of which is to replace diesel-powered equipment with zero-emission alternatives;

WHEREAS, pursuant to its Procurement Manual, the Authority issued Request for Information #2024-39-VPA (the "RFI") which included a request for vendors to jointly develop a grant proposal with VPA for the purchase of container handling equipment and, as a result of the RFI, a Memorandum of Understanding was awarded to Taylor Machine Works, Inc. to partner with the VPA to develop a grant proposal and enter into a contract in the event the EPA Grant was awarded;

WHEREAS, the result of such efforts is the purchase of eight (8) Toploaders and eight (8) Reachstackers; the purchase of which shall not exceed Thirty-One Million, Nine Hundred Thirty-Five Thousand Four Hundred Twenty-Eight dollars ($31,935,428.72) (hereinafter the "Purchase Price");

WHEREAS, the Purchase Price will be partially funded by federal funding from the EPA grant for eighty percent of the Purchase Price ($25,548,342.98) and partially funded by terminal revenue approved by the Authority's Board of Commissioners in Resolution 25-7 for twenty percent of the Purchase Price ($6,387,085.74);

WHEREAS, the Board has determined that it is necessary and appropriate to delegate to the Executive Director the authority to approve the final terms, and execute and deliver the contract with Taylor Machine Works, Inc. (hereinafter the "Taylor Contract") consistent with the foregoing Recitals; and

NOW THEREFORE, IT IS RESOLVED by the Board of Commissioners of the Virginia Port Authority, as follows:

Section 1. Approval of Taylor Bus Contract. The execution and delivery of the Taylor Contract by the Authority, consistent with the foregoing recitals, is hereby authorized. The Board hereby authorizes the Executive Director to approve the form and content of, and to execute and deliver, the Taylor Contract on behalf of the Authority. The execution of the Taylor Contract by the Executive Director shall be conclusive evidence of the Authority's approval of the Taylor Contract. The Board hereby authorizes the Executive Director to execute and deliver all ancillary documents which she deems necessary to further the intent of this Resolution.

Section 2. Ratification; Further Action. All actions previously taken by the Commissioners, officers, and staff of the Authority in furtherance of the Taylor Contract are hereby ratified and confirmed. The officers and employees of the Authority are hereby authorized to take such actions, and deliver such additional documents and certificates, as they may in their discretion deem necessary or proper in furtherance of the Taylor Contract and the transactions described herein and therein.

Section 3. Effective Date. This Resolution shall take effect immediately upon its adoption. The Secretary of the Authority shall file this Resolution with the books and records of the Authority maintained according to Section 3.11 of the Authority's Bylaws.

PASSED AND ADOPTED this 27th day of April, 2026.

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John W. Kirk III
Chairman

ATTEST:

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Lisa Nelson, Secretary to the Board

RESOLUTION 26-02

A RESOLUTION AUTHORIZING AID TO LOCAL PORTS FUNDING (FY27) TOTALING AN ESTIMATED $1,000,000 TO THE COUNTY OF ACCOMACK, TOWN OF CAPE CHARLES, TOWN OF CHINCOTEAGUE, TOWN OF SAXIS, CITY OF NEWPORT NEWS, CITY OF PORTSMOUTH, AND THE TOWN OF WACHAPREAGUE

WHEREAS, in September 1986, the Virginia General Assembly established the Commonwealth Port Fund in order to support port capital needs of all ocean, river or tributary ports within the Commonwealth; and

WHEREAS, the Board of Commissioners of the Virginia Port Authority found it necessary and in the public interest, pursuant to its statutory responsibility, to establish a policy governing disbursement of a portion of the Commonwealth Port Fund to local governmental entities in order to foster and stimulate the flow of commerce through the ports of Virginia, such policy (“Aid to Local Ports Policy”) being adopted on July 28, 1987, and last amended on November 18, 2014; and

WHEREAS, in accordance with the Aid to Local Ports Policy, the following entities have applied for grants for the purposes indicated:

County of Accomack, up to $282,723 for the replacement of bulkheads and piers at Quinby Harbor;

Cape Charles, up to $48,300 for the rehabilitation of the bulkhead and boardwalk at the Town’s Harbor;

Town of Chincoteague, up to $154,204 for a floating dock installation at Robert Reed Park;

Town of Saxis, up to $147,000 for electrical upgrades at the Town Marina;

City of Newport News, up to $156,148 for bulkhead repairs at Menchville Marina;

City of Portsmouth, up to $200,000 for utility improvements at High Street Landing; and

Town of Wachapreague, up to $11,625 for rehabilitation of the Harbor Master Office & Marina shed at the Town’s Marina.

NOW THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Virginia Port Authority that:

1. Grants will be made up to the individual amounts and for the purposes indicated above.

2. Funds will be made available following the approval of certified requisitions which are accompanied by supporting documentation provided to the Virginia Port Authority as provided for in the Aid to Local Ports Policy.

3. The grantees are required to return any unused funds from these grants to the Virginia Port Authority.

4. If, by June 30, 2027, the grants authorized herein have not been fully drawn upon, or the contracts covering the improvements for which the grants were made have not been entered into, the grants will lapse and will not be carried over to the next fiscal year.

BE IT FURTHER RESOLVED, that:

The Town of Saxis may carry over, until June 30, 2027, its previous balance estimated to be $48,750.

The County of Northampton may carry over, until June 30, 2027, its previous balance estimated to be $37,500.

The City of Newport News may carry over, until June 30, 2027, its previous balance estimated to be $850,000.

PASSED AND ADOPTED this 27th day of April, 2026.

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John W. Kirk III
Chairman

ATTEST:

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Lisa Nelson, Secretary to the Board

AMERICA'S MOST MODERN GATEWAY

Virginia Port Authority
Board of Commissioners
Regular Meeting
Session 431
April 28, 2026

Agenda

- Approval of Minutes - October 28, 2025
- Introductions and Opportunity for Public Comment
- Special Recognition – VPA Board Commissioners
- Committee/Regular Reports
- CEO / Executive Director Report
- Other Business and Adjournment

Special Recognition – VPA Board Commissioners

Chair Kirk

Executive Committee Report

Chair Kirk

Appoint Nominating Committee for Officers

Chair Kirk

Memorandum of Understanding

Chair Kirk

Investment Committee Report

Board Chair Kirk

Finance and Audit Committee

John Asbury, Committee Chair

Financial Performance: FYTD ending March 2026

Rodney W. Oliver, Chief Financial Officer

Fiscal Year 2026 YTD Highlights

USD millions

July – March	Actual	Budget	Fav. (Unfav.) % Variance
Volume	1,326,495	1,353,325	(2%)
Operating Revenues	$ 662.3	$ 639.2	4%
Operating Expenses	610.1	626.1	3%
Operating Income	$ 52.2	$ 13.1	298%
EBITDA	$ 215.5	$ 172.5	25%

Cash Flow YTD Highlights

	FY25 YTD	FY26 YTD
Net cash provided by operating activities	$ 236.9	$ 205.8
Net cash (used in) provided by noncapital financing activities	(4.7)	48.3
Defeasance deposits	-	(289.2)
Proceeds from debt	-	731.1
Payments made on VIG lease	(83.8)	(438.0)
Payments made on long-term debt and other leases	(75.8)	(489.7)
Acquisition of capital assets	(260.2)	(174.7)
Other cash provided by financing activities	120.2	14.6
Net cash used in investing activities	(46.6)	(128.5)
Net change in cash and cash equivalents	**$ (114.0)**	**$ (520.3)**

Consideration of Resolution 26-01
Approval of Battery Toploaders and Reachstackers Purchase

Rodney Oliver, Chief Financial Officer

Consideration of Resolution 26-02

Approval of Aid to Local Ports Funding (FY27)

Rodney Oliver, Chief Financial Officer

Operations and Infrastructure Committee Report

Michael Coleman, Committee Chair

Safety Video

Joseph P. Ruddy, Chief Operations Officer, VIT

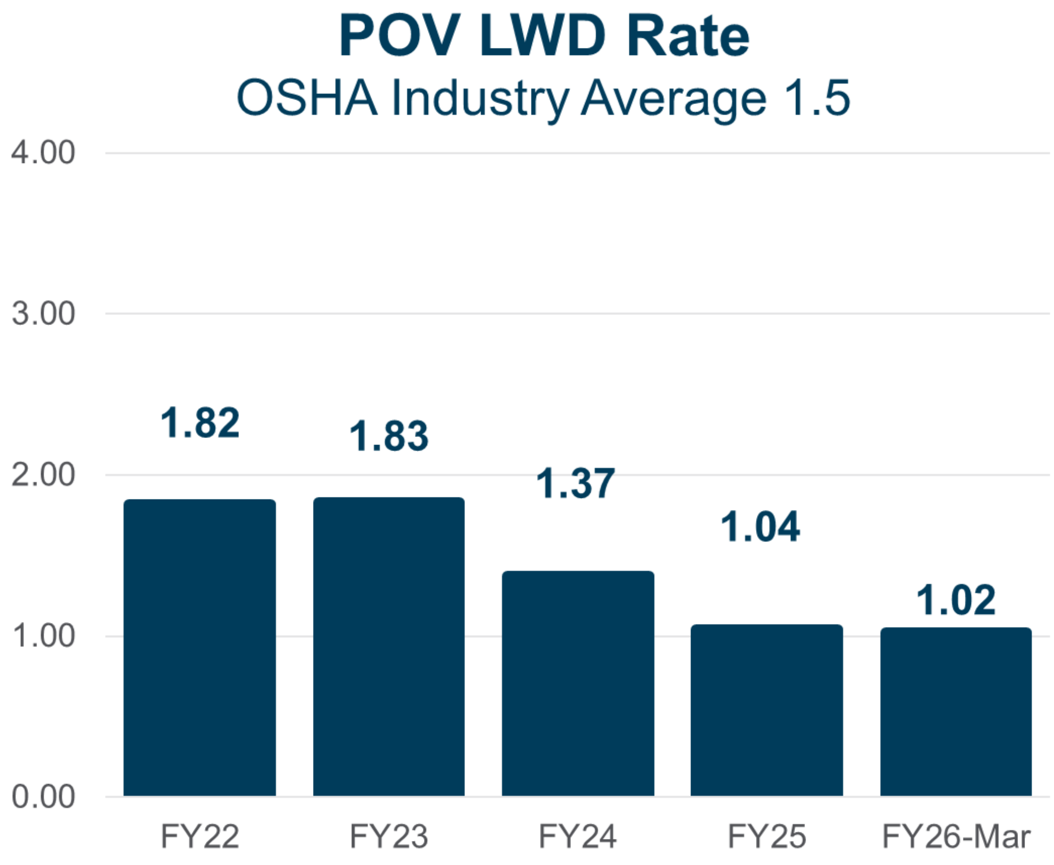
Safety Update

Joseph P. Ruddy, Chief Operations Officer, VIT

OSHA Safety Metrics – FY26 Mar

As of March 31st the POV FY26 Lost Work Day (LWD) rate of **1.02** is:

- 1.9% decrease from FY25
- 24.1% decrease from FY24
- FY26 year-end goal is 0.91

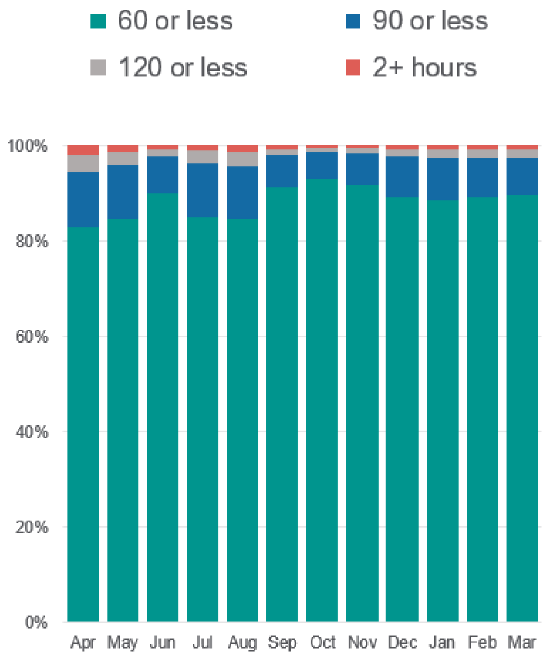


Operations Update

Joseph P. Ruddy, Chief Operations Officer, VIT

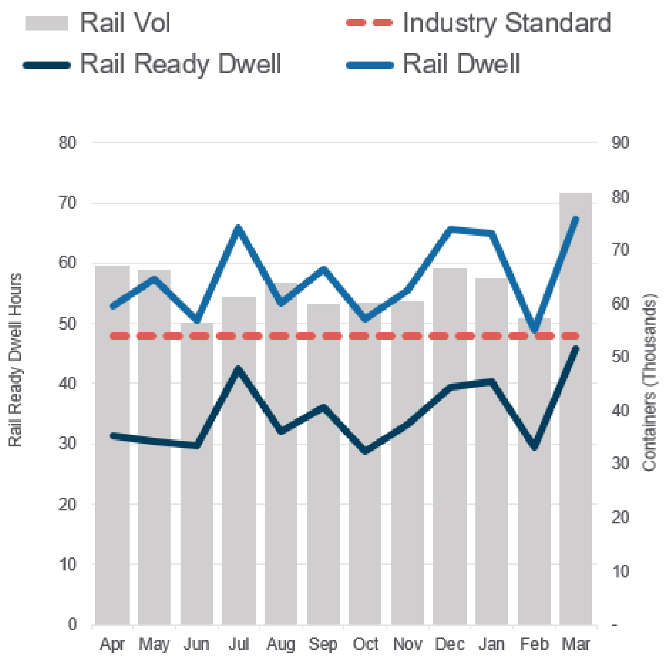
Operations KPI – FY26 Mar

Gate Performance



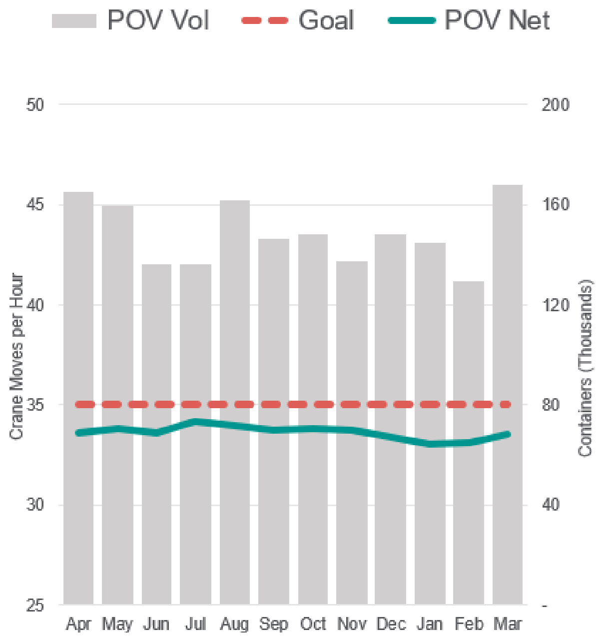
70,192 truck visits, 89.9% under 1 hour
0.6% or 406 truck visits over 2 hours
Turn Time: 35.1 min traditional and 41.8 min expanded

Rail Performance



80,545 rail containers, up 31.2% YOY
Rail Ready Dwell: 45.8 hours
Rail Dwell: 67.3 hours

Net Productivity



Net Productivity: 33.6 crane moves per hour, 3.3% higher year over year

Infrastructure and Projects Update

Sarah J. McCoy, Interim CEO

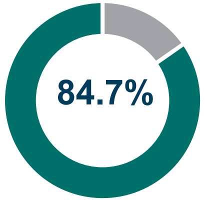
Infrastructure Projects Dashboard

North NIT Optimization

Design

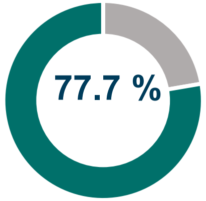
Complete

Construction

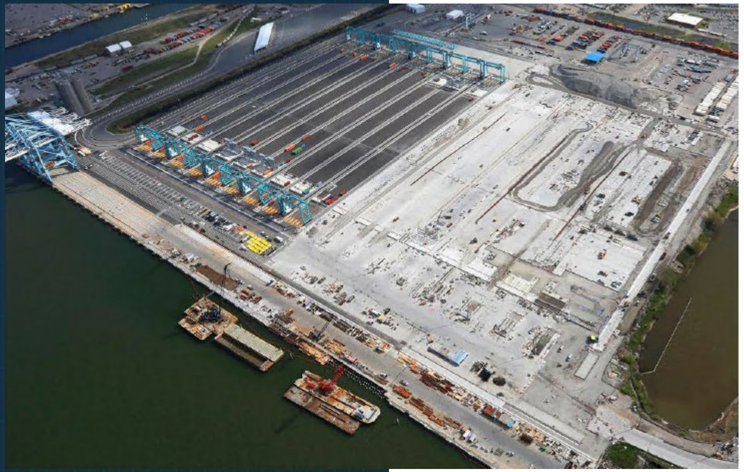


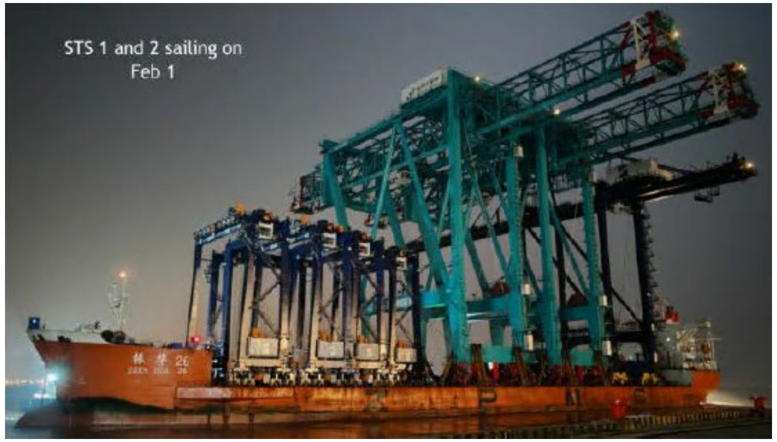
On-Time

Overall



On-Time





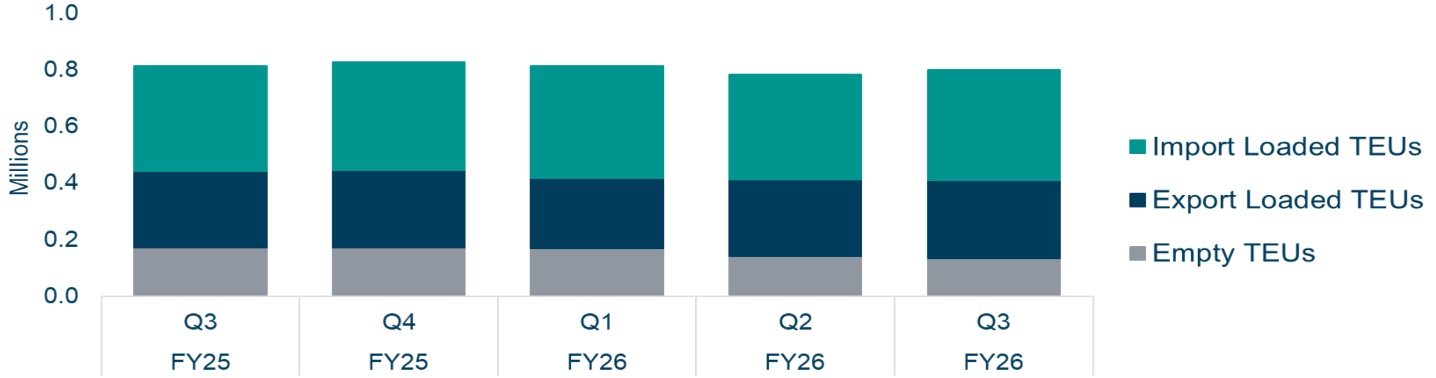
Growth Committee Report

Shaza Andersen, Committee Chair

Sales and Volume Report

Thomas C. Capozzi, Chief Sales Officer, VIT

Volumes: Q3 FY26



	FY26 Q3	FY25 Q3	Change	% Change
Total TEUs	**799,620**	**813,955**	**(14,335)**	**(1.8%)**
Export Loaded TEUs	274,173	269,058	5,115	1.9%
Import Loaded TEUs	391,558	372,774	18,784	5.0%
Empty TEUs	133,889	172,123	(38,234)	(22.2%)
Total Rail Containers	**202,146**	**166,583**	**35,563**	**21.3%**
VIP Containers	6,048	5,155	893	17.3%
Total Barge Containers	**15,845**	**19,668**	**(3,823)**	**(19.4%)**
RMT Containers	8,688	7,555	1,133	15.0%
Total Truck Containers	**223,676**	**266,843**	**(43,167)**	**(16.2%)**
Non-Containerized Tonnage	**104,269**	**87,344**	**16,924**	**19.4%**
Vessel Calls	**425**	**428**	**(3)**	**(0.7%)**

USEC Ports Market Comparison

	FY 2026	FY 2025	Change	% Change
New York / New Jersey	3,495,235	3,429,181	66,054	1.9%
Savannah	2,421,184	2,379,964	41,220	1.7%
The Port of Virginia	**1,500,117**	**1,557,724**	**-57,607**	**-3.7%**
Charleston	1,058,843	1,079,810	-20,967	-1.9%

*Source: Reported Actuals – Loaded TEUs

*Fiscal period included: July 2025 through January 2026

USEC Ports Market Comparison

	2020	2021	2022	2023	2024	2025	2025 vs 2020	5Y CAGR
New York / New Jersey	5,241,729	5,945,718	6,103,506	5,275,083	5,793,275	5,955,798	13.6%	2.6%
Savannah	3,721,518	4,183,436	4,221,951	3,738,449	4,116,517	4,199,182	12.8%	2.4%
The Port of Virginia	**2,257,661**	**2,729,117**	**2,805,057**	**2,627,522**	**2,766,126**	**2,585,513**	**14.5%**	**2.7%**
Charleston	1,807,814	2,109,870	2,048,950	1,923,360	1,901,221	1,879,203	3.9%	0.8%
Baltimore	749,887	757,382	779,108	793,060	531,655	792,678	5.7%	1.1%

*Source: Reported Actuals – Loaded TEUs

*Calendar years included: 2020 through 2025

Interim CEO Report

Sarah J. McCoy, Interim CEO

Other Business

Chair Kirk

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Virginia Port Authority
Board of Commissioners
Regular Meeting
Session 431
April 28, 2026

Thank You