CAA ICON

Washington State Major League Baseball Stadium Public Facilities District

Annual and Ten-Year Rolling Final Plan Review

October 26, 2026



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Our reports may not be used, in whole or in part, in any financing or marketing documents.

Although the findings included herein appear reasonable based on the current and anticipated market conditions, actual results depend on the actions of management and other factors both internal and external to the PFD.

It is important to note that because events and circumstances may not occur as expected, there may be significant differences between the actual results and those estimated in the analysis, and those differences may be material.

This report is valid only when presented in its entirety and only for the purpose stated therein.

Our performance of the tasks completed does not constitute an opinion of value or appraisal or a projection of financial performance or audit in accordance with generally accepted audit standards. Estimates of value (ranges) have been prepared to illustrate current and possible future market conditions.

Our work has been based in part on review and analysis of information provided by unrelated sources that are believed accurate, but cannot be assured to be accurate. No audit or other verification has been completed.

I. Final Plan Review

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Overview

- CAA ICON has prepared observations related to the Mariners' Annual (2027) and Rolling (2027-2036) final plans, and provided a review of progress made on 2025 and 2026 projects

- The 2022 long-term capital needs assessment (LTCNA) serves as the primary basis for identifying **Necessary Improvements** to be made at T-Mobile Park

    - CAA ICON has made comparisons of the Mariners' final plan to the LTCNA in terms of proposed projects, as well as alignment with budgeted amounts to ensure the project was, or will be, completed as prescribed

- The Mariners' annual and rolling plans have generally been consistent with what was called for in the LTCNA from 2023-2026; 2027 is the first year in which the plans have materially deviated from what is prescribed in the LTCNA (discussion herein)

- CAA ICON's evaluation is assisted by Reference Ballpark Tours – tours are used to assist in assessing compliance with the Applicable Standard

    - Other factors are also considered, including discussions with the team and CAA ICON's industry experience

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Key Lease Terms – CapEx

- The Mariners are solely and exclusively responsible for the performance of, and expenses associated with, all capital maintenance, including Necessary and Upgrade Improvements (must comply with the Applicable Standard) regardless of CapEx funds available
- The Mariners are required to submit provisional annual and 10-year capital expenditure work plans by May 1 of each lease year that are subject to provisional PFD approval (within 60 days), provided the submittal is in conformance with the Applicable Standard. Final plans must be submitted by September 1 each year and are subject to final review and approval by the PFD.
    - PFD reviews and approves CapEx plans and provides comment on the Ballpark Operations Plan
- Mariners contribute $3.25 million per year, which is adjusted annually according to the CPI
- PFD contributes the following sources:
    - $250,000 from base rent (adjusted annually for CPI), if funds are available
    - 100% of admissions and parking tax collected by Mariners
    - Revenue sharing on tickets (1.5% / 2.0%, depending on attendance)
- County Tax Revenues Fund (County Lodging Tax) – eligible capital expenditures, which include essential building systems and infrastructure, may be reimbursed (revenue-generating projects are not eligible) to the extent funds are available

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Key Findings

- The Mariners have generally followed the 2022 LTCNA with reasonable deviations from 2023-2027
    - The 2027 proposed investment difference is primarily driven by deferrals of the playing field replacement, vertical transportation projects, and seating replacement projects (deferred to later years due to being in good working order)
    - Several projects that were deferred in previous years (e.g., 2023 plan year) have been addressed and completed in subsequent years
- Actual investment in T-Mobile Park in 2025 and 2026 plan years closely aligns with the Mariners proposed working budget amounts
- Mariners' 10-year plan includes investment peaks exceeding $40 million in both 2028 and 2029 plan years
- From an upgrade standpoint, Mariners have added several projects (premium, F&B) which has allowed them to keep pace with Reference Ballparks – modernization of suites should be a focus in future years
- Overall, the Mariners continue to invest in T-Mobile Park in a manner consistent with the Applicable Standard – additional detail herein

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Annual Plan – 2026 (Review)

- The Mariners' 2026 plan called for $26.2 million in investment prior to inflation and contingency

- As of August 2026, approximately $13.7 million has been spent – amount is not final as projects are still being completed

- Primary difference between 2026 budgeted amount and investment to date is due to re-assignment of Mariners Vision replacement to 2025 budget

    - Mariners Vision total budget, inclusive of Phase 1 ($2.7 million) and Phase 2 ($9.6 million), is $12.3 million prior to inflation and contingency – $11.4 million has been spent as of August 2026

- Cumulative investment for 2025 and 2026 projects totals $39.4 million versus $44.4 million cumulative budget (prior to inflation and contingency)

Major Category	2026 Mariners' Working Budget - (1)	2026 Mariners' Capital Investment to Date - (2)
Necessary Improvements		
Architectural	$6,985,000	$6,072,387
Retractable Roof	$300,000	$101,330
Garage	$0	$0
Spectator Amenities	$1,010,000	$897,701
Building Systems	$2,480,000	$1,764,932
Technology	$14,894,203	$4,337,980
FF&E	$200,000	$127,599
Team Spaces	$265,000	$307,207
Total Necessary Improvements	**$26,134,202**	**$13,609,136**
Upgrade Improvements	$100,000	$57,491
Total	**$26,234,202**	**$13,666,627**

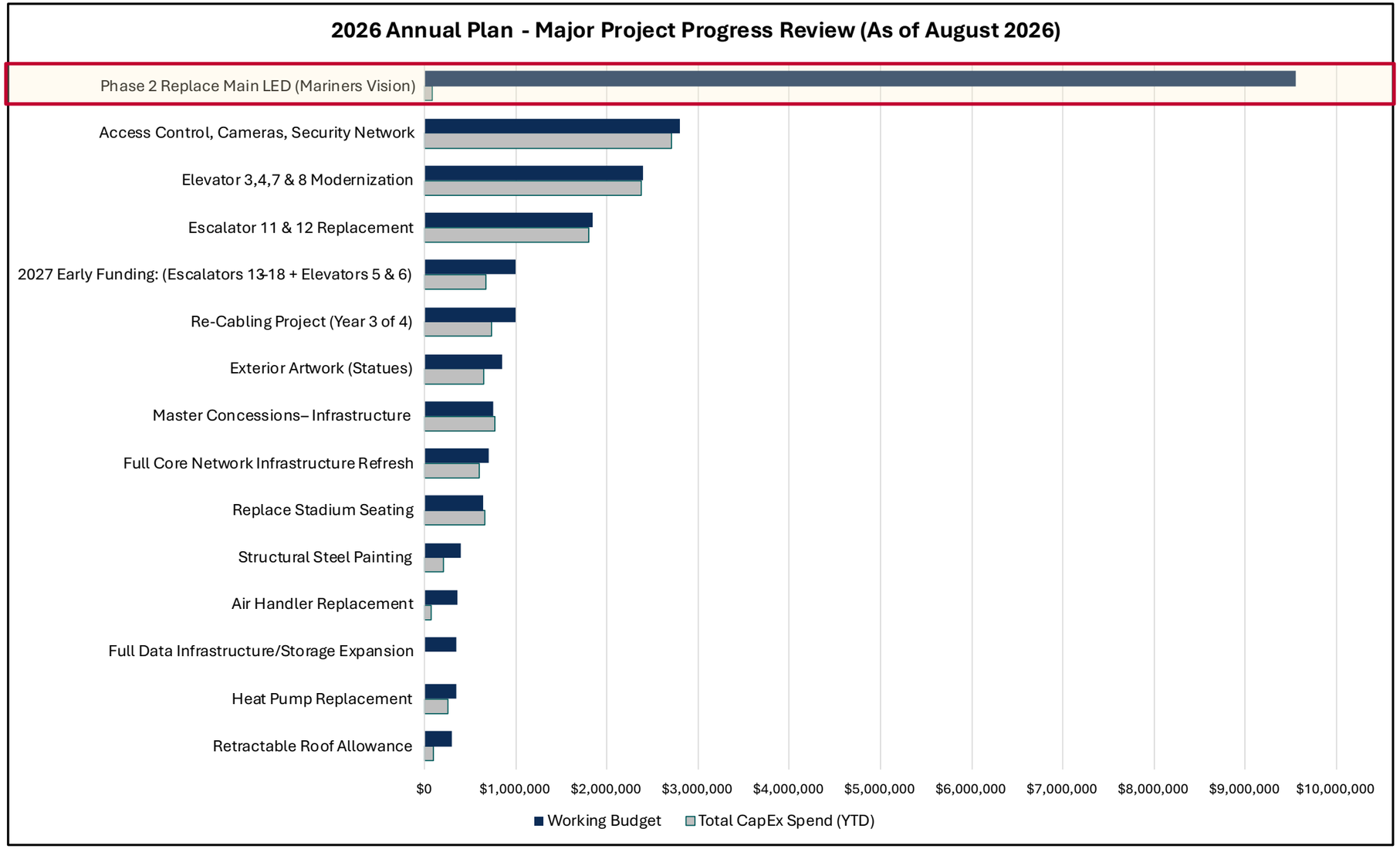
(1) - 2026 Working Budget excludes inflation and contingency.
(2) - Total Investment as of August 2026.

Major Category	2025 Mariners' Working Budget - (1)	2025 Mariners' Capital Investment to Date - (2)
Necessary Improvements		
Architectural	$1,770,000	$1,525,181
Retractable Roof	$250,000	$67,883
Garage	$170,000	$77,363
Spectator Amenities	$2,262,860	$1,586,222
Building Systems	$3,371,584	$3,332,831
Technology	$9,702,334	$18,302,300
FF&E	$350,000	$373,915
Team Spaces	$315,000	$420,795
Total Necessary Improvements	**$18,191,777**	**$25,686,491**
Upgrade Improvements	$0	$0
Total	**$18,191,777**	**$25,686,491**

(1) - 2025 Working Budget excludes inflation and contingency.
(2) - Total Investment as of August 2026.

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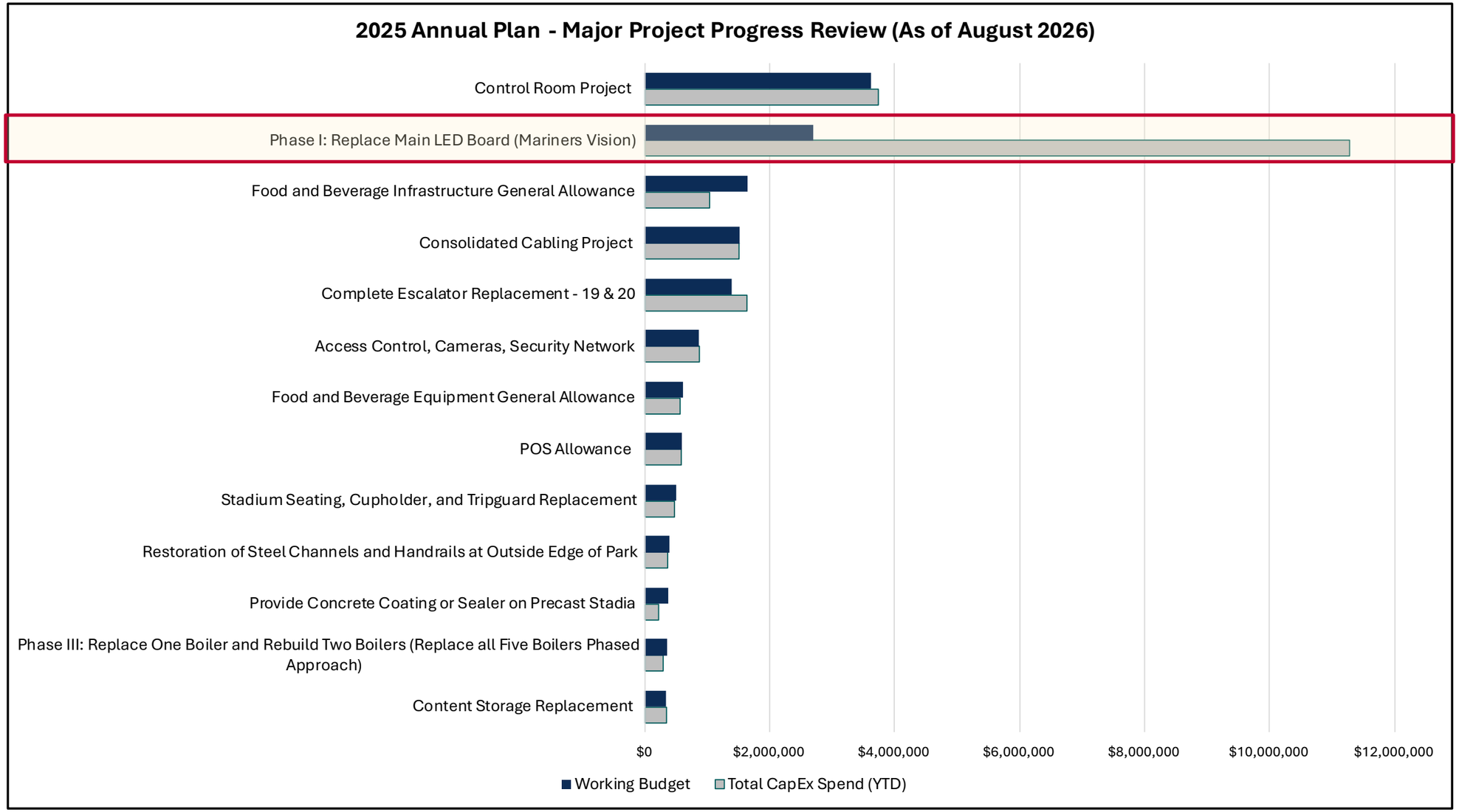
Major Project Progress – 2026 (Review)



Note: Major projects characterized as projects with a minimum working budget of $300,000.

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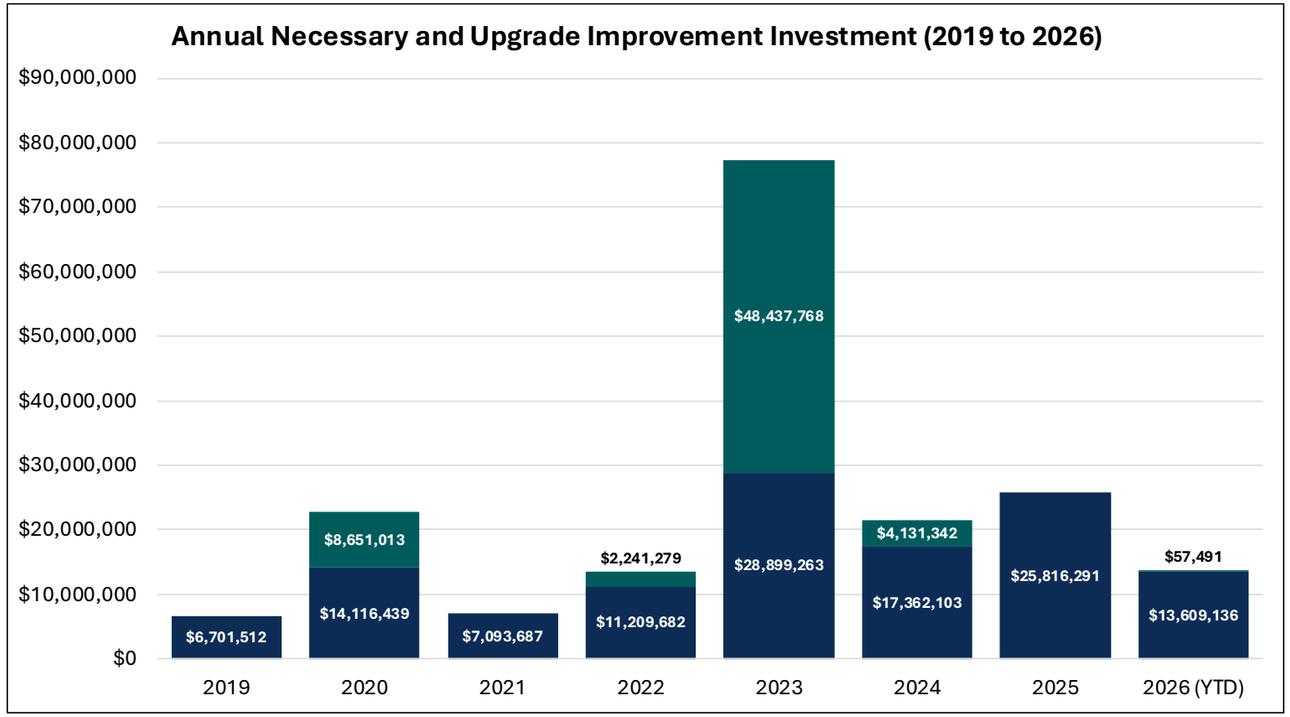
Major Project Progress – 2025 (Review)

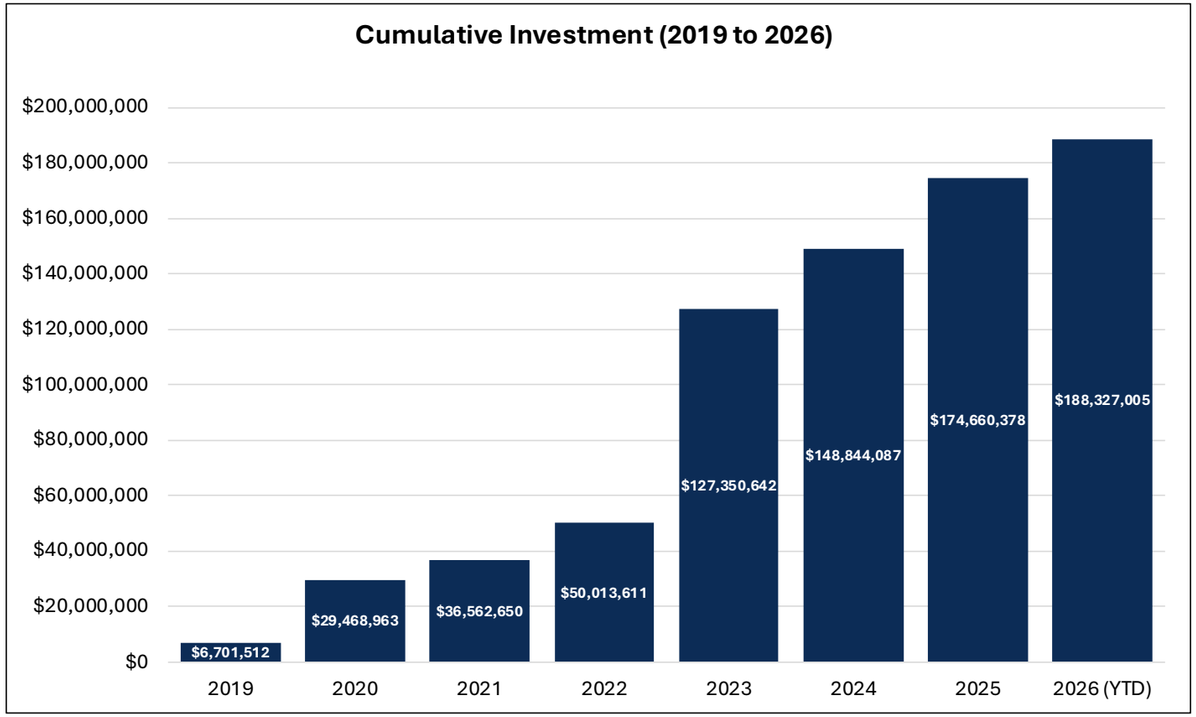


Note: Major projects characterized as projects with a minimum working budget of $300,000.

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The Mariners have invested $188.3 million in Necessary and Upgrade Improvements in T-Mobile Park from 2019 to 2026 – average of $25.0 million annually (excluding 2026 – in-progress)





Note: Dark blue represents necessary improvements, teal blue represents upgrade improvements. Total investment as of August 2026.

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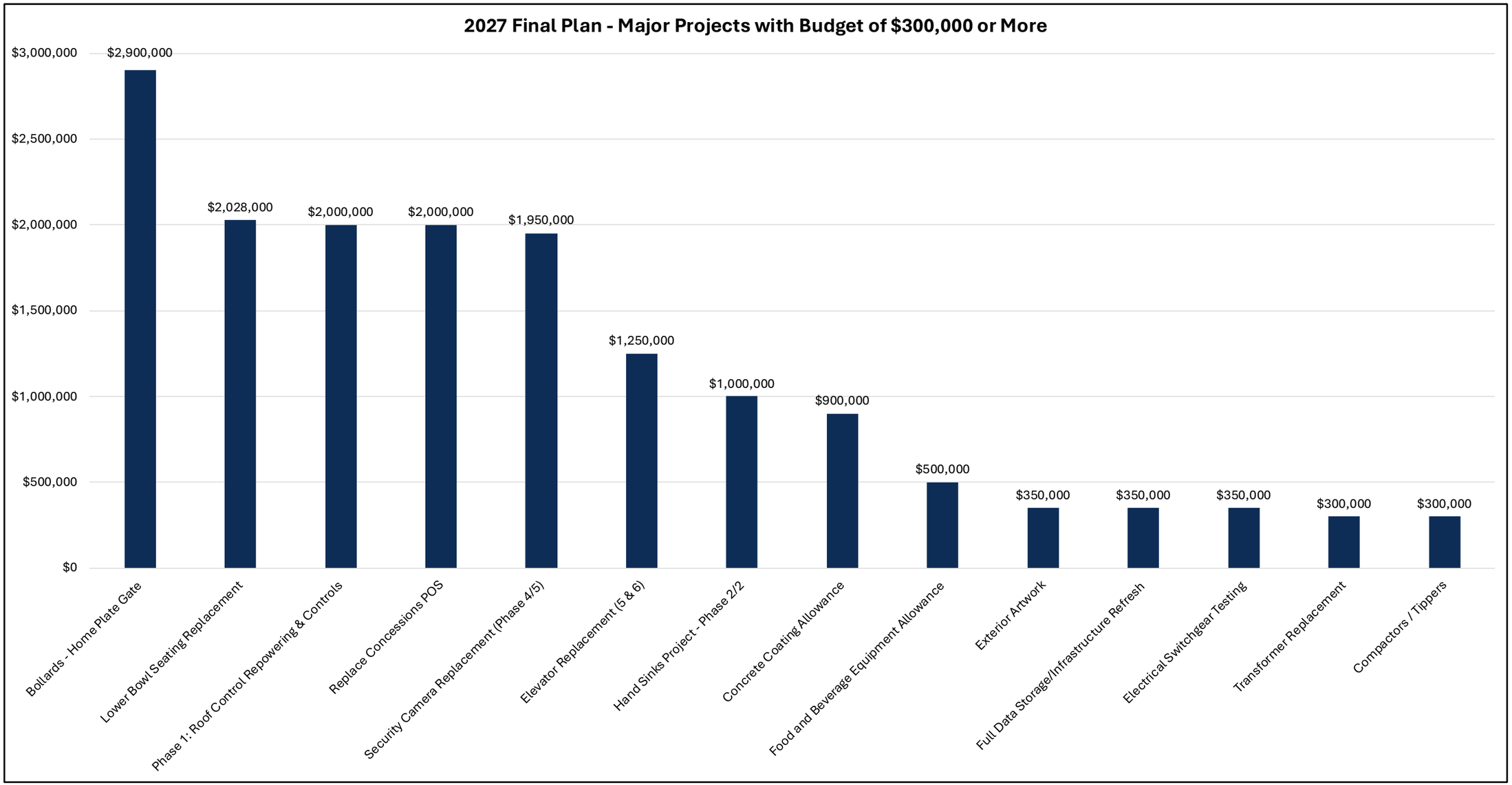
The Mariners' Final 2027 budget increased by over $5.6 million between Provisional and Final submittals

- The increase in proposed spending in the September submittal is primarily due to the addition of nine projects, including:
  - Replacement of Concessions POS ($2.0 million)
  - Food & Beverage Equipment Replacement ($500,000)
  - Compactors / Tippers ($300,000)
  - Roll-Up Door Replacement ($200,000)
- Additionally, the budget for concrete coating was increased by $700,000 due to lower bowl coating and repair projects that are required in conjunction with seating replacement
- The Mariners indicated that the replacement of concessions POS is a ballpark-wide project as the current system is obsolete and end-of-life

Major Category	2027 Mariners' Provisional Plan - (1)	2027 Mariners' Final Plan - (1)	Difference
Necessary Improvements			
Architectural	$6,468,000	$7,400,800	$932,800
Retractable Roof	$2,255,000	$2,255,000	$0
Garage	$0	$0	$0
Spectator Amenities	$11,000	$561,000	$550,000
Building Systems	$3,426,500	$4,565,000	$1,138,500
Technology	$2,970,000	$5,795,900	$2,825,900
FF&E	$77,000	$180,400	$103,400
Team Spaces	$27,500	$90,200	$62,700
Total Necessary Improvements	**$15,235,000**	**$20,848,300**	**$5,613,300**
Upgrade Improvements	$110,000	$110,000	$0
Total	**$15,345,000**	**$20,958,300**	**$5,613,300**

(1) - Mariner's plan only includes contingency at 10% and does not include inflation in 2027 (3% compounding beginning in 2028).

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Note: Project budgets displayed above exclude contingency.

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Comparison of LTCNA and Mariners' Plan – 2023 to 2027 Project Monitoring

ID #	Category	Sub-Category	Project Description	Capital Needs Amount	Status
2023 Plan Year					
160	Architectural	Interiors	All-Star Club ADA modifications	$262,500	Monitor
167	Architectural	Sitework	Bollards design and pre-construction	$367,500	In 2027 Plan
2024 Plan Year					
29	Architectural	Seating Bowl & Concourses	Provide concrete coating or sealer on precast stadia (Lower Seating) - (1)	$2,756,250	In 2027 Plan
30	Architectural	Seating Bowl & Concourses	Replace stadium seating, cupholders, and trip guards (Lower Seating) - (1)	$1,948,323	In 2027 Plan
153	Architectural	Signage & Graphics	Project includes patch / tuck point voids in masonry and precast façade, including holes from old signage placements - (2)	$441,000	Monitor
2025 Plan Year					
25	Architectural	Interiors	Replace Hit It Here Café finishes, including bar	$509,355	Monitor
98	Garage	Garage	Restripe parking stalls, ADA parking areas, and other markings	$289,406	Monitor
2026 Plan Year					
26	Architectural	Interiors	Replace finishes at Green Room	$238,471	Monitor
10	Spectator Amenities	Premium Spaces	Replace finishes at premium suites, including restrooms, windows, seating	$1,446,802	Monitor
123	Team Spaces	Team Facilities	Replace finishes and netting at visitor batting and pitching tunnels	$596,177	Monitor
126	Team Spaces	Team Facilities	Replace finishes and equipment at visitor hydrotherapy	$381,553	Monitor
138	Technology	Broadcast	Update truck dock to match JBT SMPTE fiber infrastructure	$158,981	In-Progress
2027 Plan Year					
157	Building Systems	Playing Field	Comprehensive replacement of playing field, including irrigation, sub-grade, heating coils, sub-air, etc.	$4,912,497	Monitor
14	Architectural	Interiors	Replace finishes and equipment at main merchandise store	$1,842,187	Monitor
79	Building Systems	Vertical Transportation	Modernize escalator by integrating new Schindler equipment into existing truss structure	$1,842,187	Monitor
31	Architectural	Seating Bowl & Concourses	Provide concrete coating and sealer on precast stadia (Upper Seating)	$1,535,155	Monitor
32	Architectural	Seating Bowl & Concourses	Replace stadium seating, cupholders, and trip guards (Upper Seating)	$1,359,223	Monitor
10	Spectator Amenities	Premium Spaces	Replace finishes at premium suites	$1,490,206	Monitor
17	Architectural	Interiors	Replace finishes at broadcast press	$1,228,124	Monitor
18	Architectural	Building Envelope	Replace operable windows at broadcast press	$736,875	Monitor
23	Architectural	Interiors	Replace finishes at back of house spaces (Box office, security offices, locker rooms, tunnel)	$204,687	Monitor
127	Team Spaces	Team Facilities	Replace finishes at dugouts	$184,219	Monitor
100	Garage	Garage	Replace expansion joints at garage	$153,516	Monitor

Note: Only includes projects with a projected cost greater than $100,000 according to the 2022 LTCNA. Individual food service projects have been grouped into food & beverage equipment general allowance and are excluded from this chart.

(1) - Projects in the 2025 plan were interim solutions; comprehensive replacement and related concrete projects included in 2027 plan.

(2) - Phased approach; allowances in each plan year including $70,000 in 2027.

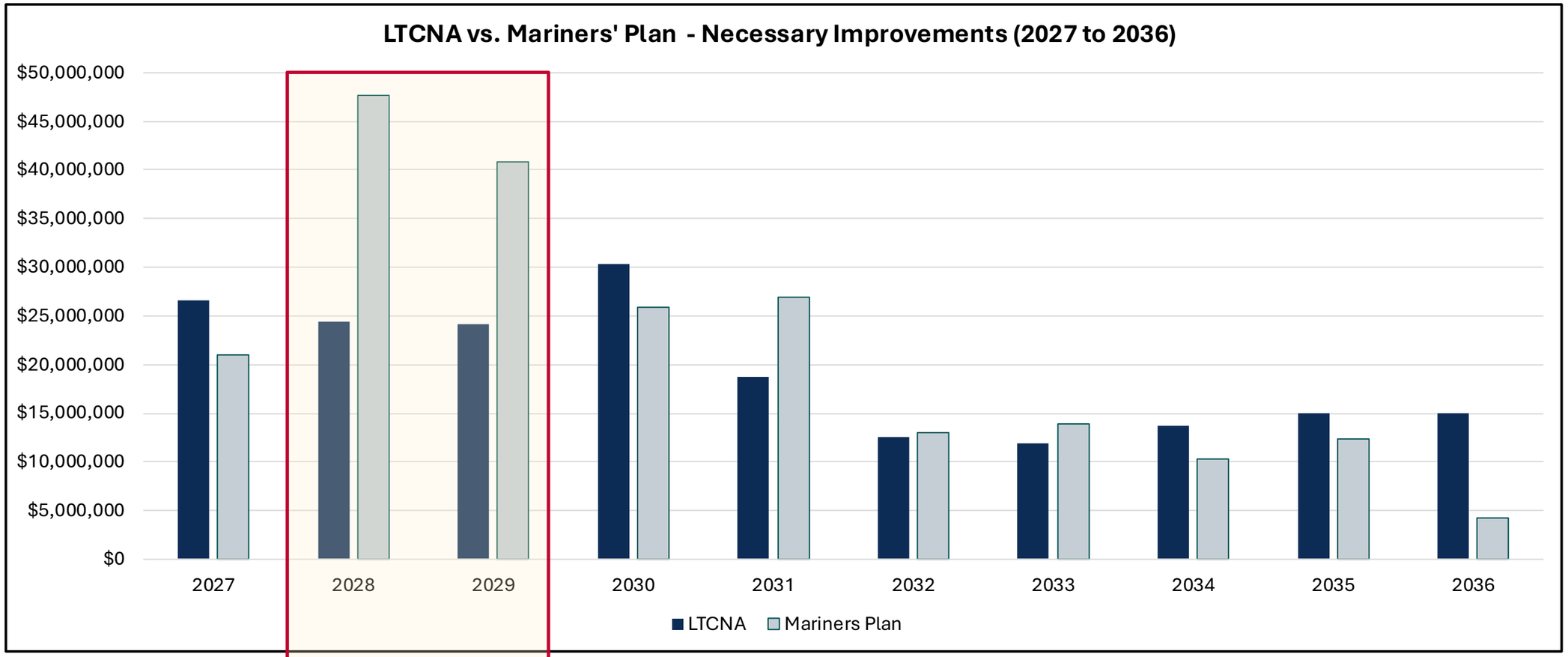
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10-Year Final Rolling Plan

- The Mariners' 10-year Rolling Plan focuses on the following major categories in the next three-to-five years:
    - Architectural projects ($44.5 million budgeted from 2027 to 2030)
        - Includes $17.4 million in site work projects, $9.7 million in seating bowl & concourse projects, and $8.7 million in interiors projects
    - Building systems projects ($26.4 million budgeted from 2027 to 2030), driven by vertical transportation ($13.2M) and playing field projects ($5.0M)
    - Spectator amenities – investment ramps up in 2027 and extends through 2033; peak investment of $8.9 million in 2029
    - Retractable roof projects – peak investment of $10.1 million budgeted for 2028
- The Mariners' rolling 10-year plan calls for significantly higher investment levels in 2028 and 2029 compared to the LTCNA ($88.4 million planned investment vs $48.6 million in LTCNA); all other years relatively follow LTCNA

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10-Year Final Rolling Plan Comparison



	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2027-2036 Total
LTCNA	$26,535,816	$24,453,983	$24,134,833	$30,270,569	$18,712,655	$12,592,743	$11,891,643	$13,670,220	$15,049,430	$15,003,360	$192,315,252
Mariners Plan	$20,958,300	$47,612,268	$40,807,772	$25,906,209	$26,897,038	$13,000,934	$13,939,078	$10,346,419	$12,343,301	$4,186,224	$215,997,544

Limiting Conditions and Assumptions

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- This analysis has been prepared for internal decision-making purposes of the Client only and shall not be used for any other purposes without the prior written permission of CAA ICON.
- This analysis includes findings and recommendations; however, all decisions in connection with the implementation of such findings and recommendations shall be Client's responsibility.
- Ownership and management of the facility are assumed to be in competent and responsible hands. Ownership and management can materially impact the findings of this analysis.
- Any estimates of historical or future prices, revenues, rents, expenses, occupancy, net operating income, mortgage debt service, capital outlays, cash flows, inflation, capitalization rates, yield rates or interest rates are intended solely for analytical purposes and are not to be construed as predictions of the analysts. They represent only the judgment of the authors based on information provided by operators and owners active in the marketplace, and their accuracy is in no way guaranteed.
- Our work has been based in part on review and analysis of information provided by unrelated sources which are believed accurate, but cannot be assured to be accurate. No audit or other verification has been completed.
- Current and anticipated market conditions are influenced by a large number of external factors. We have not knowingly withheld any pertinent facts, but we do not guarantee that we have knowledge of all factors which might influence the operating potential of the facility. Due to rapid changes in the external factors, the actual results may vary significantly from estimates presented in this analysis.
- The analysts reserve the right to make such adjustments to the analyses, opinions, and conclusions set forth in this analysis as may be required by consideration of additional data or more reliable data which may become available.
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