Washington State Major League Baseball Stadium Public Facilities District

Annual and Ten-Year Rolling Final Plan Review

October 27, 2025

This report has been prepared for Washington State Major League Baseball Stadium Public Facilities District (PFD or Client) and is subject to the attached Limiting Conditions and Assumptions.

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 (2026) and Rolling (2026-2035) final plans, and provided a review of progress made on 2025 projects

- A Long-Term Capital Needs Assessment (LTCNA) was completed in 2022 to identify Necessary Improvements that can be reasonably anticipated to keep T-Mobile Park in compliance with the Applicable Standard

- CAA ICON has reviewed the Mariners' plans for consistency with the LTCNA in terms of timing, completion, and sequencing

    - The Mariners' conformance to the LTCNA is used to assist in review of compliance with the Applicable Standard from a **Necessary Improvement** standpoint

    - CAA ICON's evaluation is assisted by completion of Reference Ballpark Tours – tours are used to assist in compliance with the Applicable Standard primarily from an **Upgrade Improvement** standpoint

- CAA ICON also considers other factors (discussions with the team, professional expertise, site tours, etc.) to aid in its evaluation

I. Final Plan Review

Key Findings

- Necessary Improvements made at T-Mobile Park largely conform with what was called for in the LTCNA – minor or reasonable deviations from the LTCNA are expected and monitored (discussed herein)
    - Mariners' 10-year plan includes investment peaks from 2026-2028 – planned investment exceeds $30 million in each year
        - Investment is largely concentrated in building systems (vertical transportation and playing field), technology and infrastructure (LED video board / security cameras and network), and spectator amenities in the short- and medium-term
    - Several projects that were deferred in previous years (e.g., 2023 plan year) have been addressed and completed in subsequent years
        - The seating and deck coating projects are notable deferred projects; the Mariners have indicated a more permanent seating solution is being developed
- From an Upgrade Improvement standpoint, the Mariners' recent new premium seating projects have brought the stadium closer in alignment to peers from a variety standpoint, though investment in the existing spaces (suites and Terrace Club) should be a priority
    - Mariners' management has communicated to CAA ICON planning efforts are underway for such improvements
- 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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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 reserve 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 within 60 days.

- As they did last year, the Mariners requested to modify the due dates for different components of the annual plan to reflect their annual business planning and recent post-season involvement as follows:

    - September 1, 2025: Ballpark Management Plan's Annual (2026) and Ten-Year Cap-Ex Work Plans
    - January 31, 2026: Operations Plan, Ballpark Management Plan's Maintenance Plan
    - On-Going: Any updates to the Plans (e.g., approved TMP and/or alcohol operating plan, non-baseball events schedule)

- PFD reviews and approves CapEx plans and provides comment on the Ballpark Operations Plan

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CapEx Funding Sources

- 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 (CTRF) – 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
  - CTRF totaled an estimated $3.8 million from November 2023 to October 2024
- All projects have been reviewed for CTRF eligibility (additional detail available upon request)

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Annual Plan – 2025 (Review)

- The Mariners' 2025 plan called for $18.2 million in investment prior to inflation and contingency

- As of August 2025, approximately $11.4 million has been spent – amount is not final as projects are still being completed

- Primary differences between budgeted amounts and investment made to date are concentrated in the following categories:

  - Technology
  - Building Systems
  - Spectator Amenities

- The difference in technology is primarily related to the Main LED (Mariners Vision) replacement – replacement to occur in 2026

Major Category	2025 Mariners' Working Budget - (1)	2025 Mariners' Capital Investment to Date - (2)
Necessary Improvements		
Architectural	$1,770,000	$1,371,224
Retractable Roof	$250,000	$0
Garage	$170,000	$35,292
Spectator Amenities	$2,262,860	$1,230,077
Building Systems	$3,371,584	$2,155,754
Technology	$9,702,334	$5,901,616
FF&E	$350,000	$322,191
Team Spaces	$315,000	$393,210
Total Necessary Improvements	**$18,191,777**	**$11,409,362**
Upgrade Improvements	$0	$0
Total	**$18,191,777**	**$11,409,362**

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

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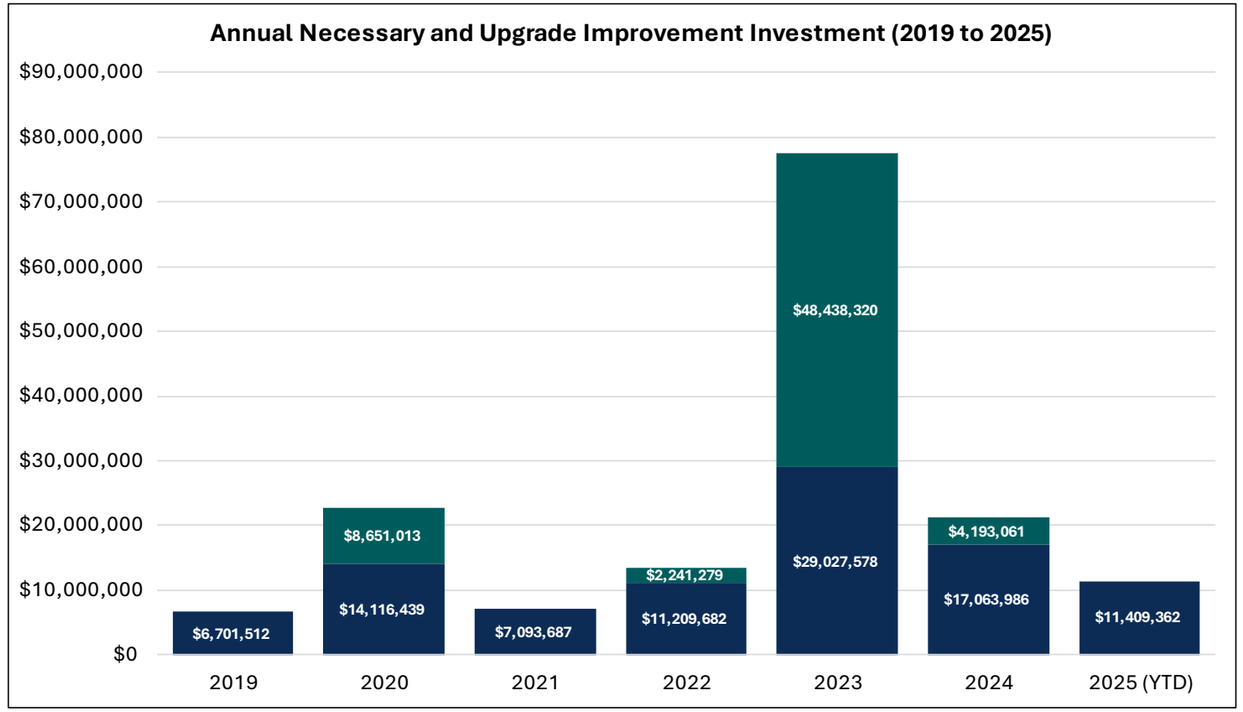
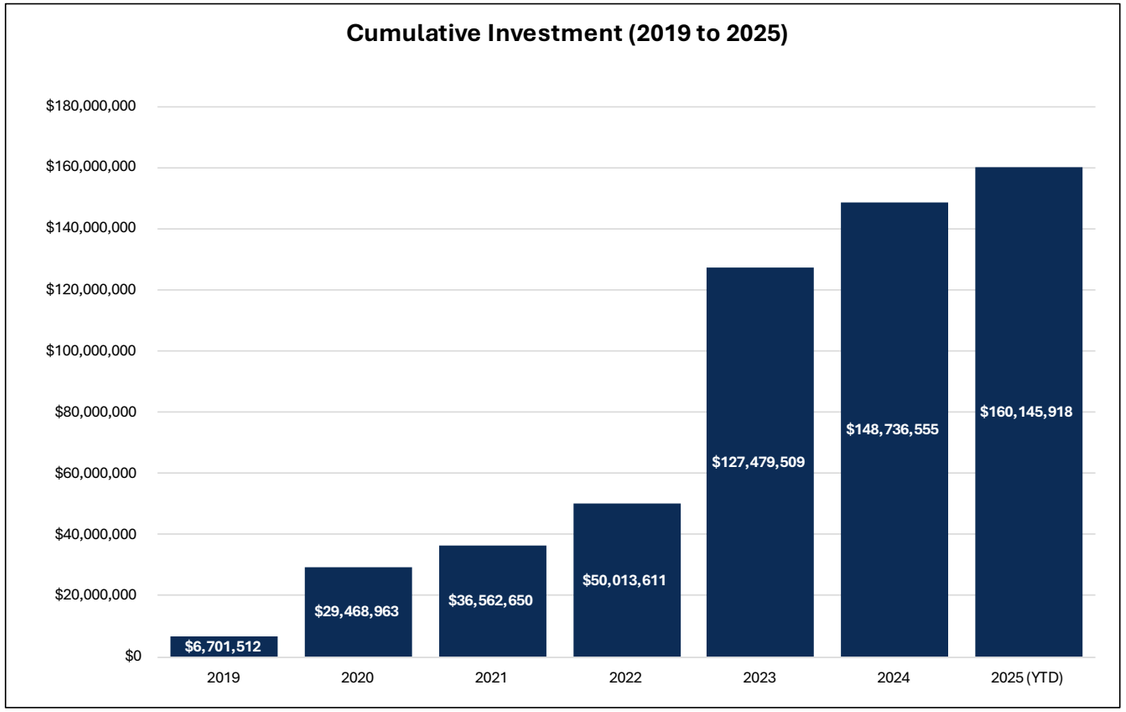
Major Project Progress – 2025 (Review)

I. Final Plan Review

The Mariners have invested $160.1 million in Necessary and Upgrade Improvements in T-Mobile Park from 2019 to 2025 – average of $24.8 million annually (excluding 2025 – in-progress)





Note: Dark blue represents necessary improvements, teal blue represents upgrade improvements.

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The Mariners' Final 2026 budget increased by over $2.1 million between Provisional and Final submittals

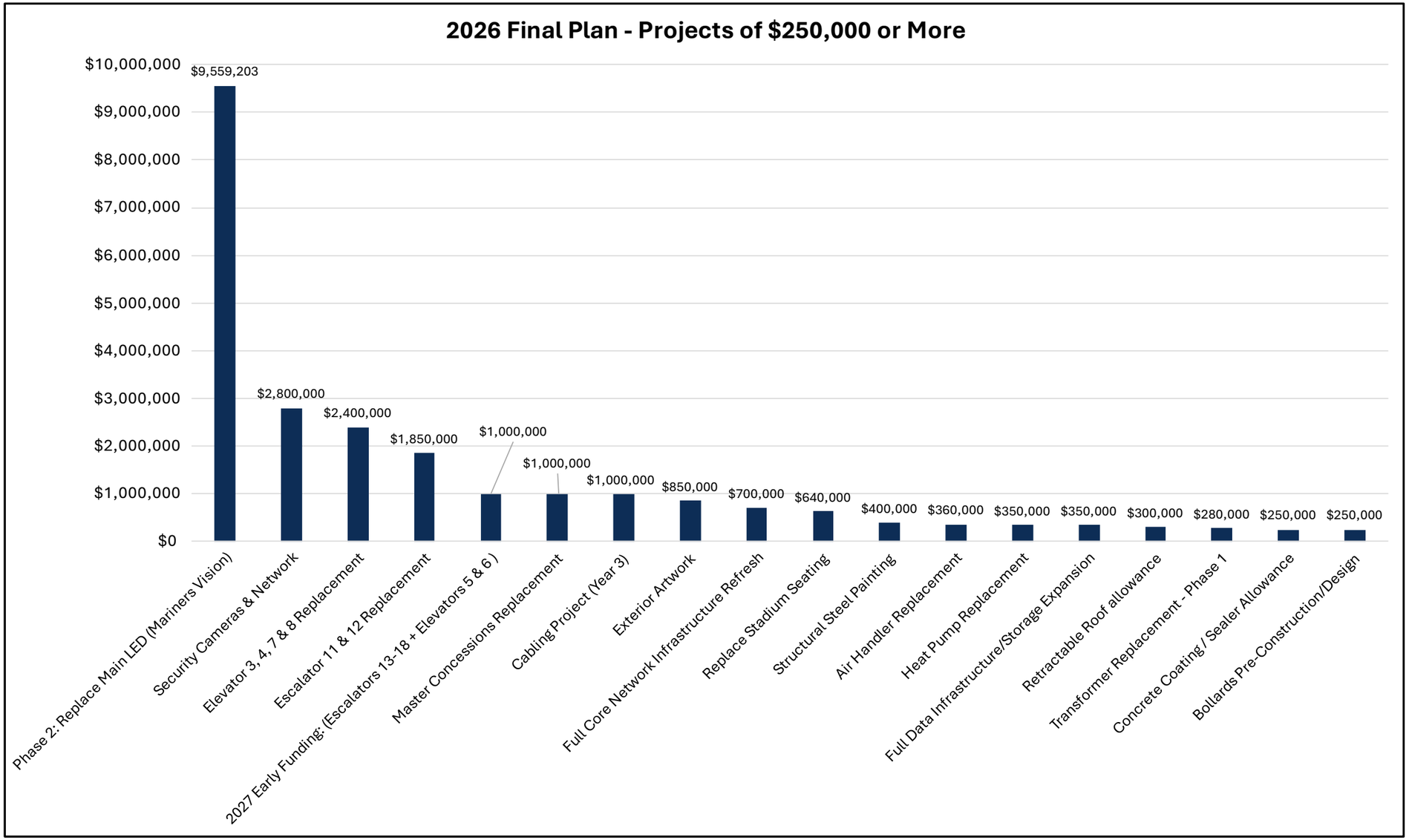
- Mariners successfully negotiated a lower down payment with vendor for 2027 escalator replacements saving $1.0 million in early funding
    - Specified budgets for 2026 escalator replacement projects resulted in an additional $750,000 needed to complete
- Mariners added $2.4 million to scoreboard replacement budget to capitalize the warranty service/labor & parts for years 3-10 of the project. Removal of the capitalized warranty service/labor & parts from the 2026 budget, results in a budget increase of $600,000 for the Main LED project.
- Architectural changes to the exterior of the park, including the construction of bollards and other permanent artwork, will cost an additional $900,000

Major Category	2026 Mariners' Provisional Plan - (1)	2026 Mariners' Final Plan - (1)	Difference
Necessary Improvements			
Architectural	$1,949,250	$3,145,250	$1,196,000
Retractable Roof	$287,500	$345,000	$57,500
Garage	$0	$0	$0
Spectator Amenities	$1,161,500	$1,161,500	$0
Building Systems	$7,871,750	$7,739,500	($132,250)
Technology	$16,416,250	$17,128,333	$712,083
FF&E	$230,000	$230,000	$0
Team Spaces	$74,750	$304,750	$230,000
Total Necessary Improvements	**$27,991,000**	**$30,054,333**	**$2,063,333**
Upgrade Improvements - (2)	$115,000	$115,000	$0
Total	**$28,106,000**	**$30,169,333**	**$2,063,333**

(1) - Mariner's plan only includes contingency at 15% and does not include inflation in 2026 (3% compounding beginning in 2027).

(2) - Contingency included in provisional plan to keep methodology consistent with final plan.

I. Final Plan Review



Note: Project budgets displayed above exclude contingency.

I. Final Plan Review

Comparison of LTCNA and Mariners' Plan – 2023 to 2026 Project Monitoring

ID #	Category	Sub-Category	Project Description	Capital Needs Amount	Status
2023 Plan Year					
57	Building Systems	Mechanical / HVAC	Replace all five boilers	$1,050,000	In-Progress
143	Technology	Technology Infrastructure	Remove/replace/clean-up/investigate space utilization within the comm. rooms and cable trays	$262,500	Completed
151	Technology	Access Control / Security	Security - Rekeying placeholder	$525,000	Completed
160	Architectural	Interiors	All-Star Club ADA modifications	$262,500	Monitor
167	Architectural	Sitework	Bollards design and pre-construction	$367,500	Monitor
2024 Plan Year					
29	Architectural	Seating Bowl & Concourses	Provide concrete coating or sealer on precast stadia - (1)	$2,756,250	In-Progress
30	Architectural	Seating Bowl & Concourses	Replace stadium seating, cupholders, and trip guards - (1)	$1,948,323	In-Progress
153	Architectural	Signage & Graphics	Project includes patch / tuck point voids in masonry and precast façade, including holes from old signage placements.	$441,000	Monitor
91	Building Systems	Vertical Transportation	Replace complete escalator (escalator 19)	$369,338	Completed
92	Building Systems	Vertical Transportation	Replace complete escalator (escalator 20)	$369,338	Completed
2025 Plan Year					
25	Architectural	Interiors	Replace Hit It Here Café finishes, including bar	$509,355	Monitor
170	Architectural	Sitework	Future player exterior statue	$260,466	In 2026 Plan
93	Building Systems	Vertical Transportation	Replace escalator 11	$387,804	In 2026 Plan
94	Building Systems	Vertical Transportation	Replace escalator 12	$387,804	In 2026 Plan
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	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 are interim solutions until a more permanent solution for both coating and seating can be developed (projects would be done in conjunction). CAA ICON is monitoring these projects despite inclusion in the 2025 plan.

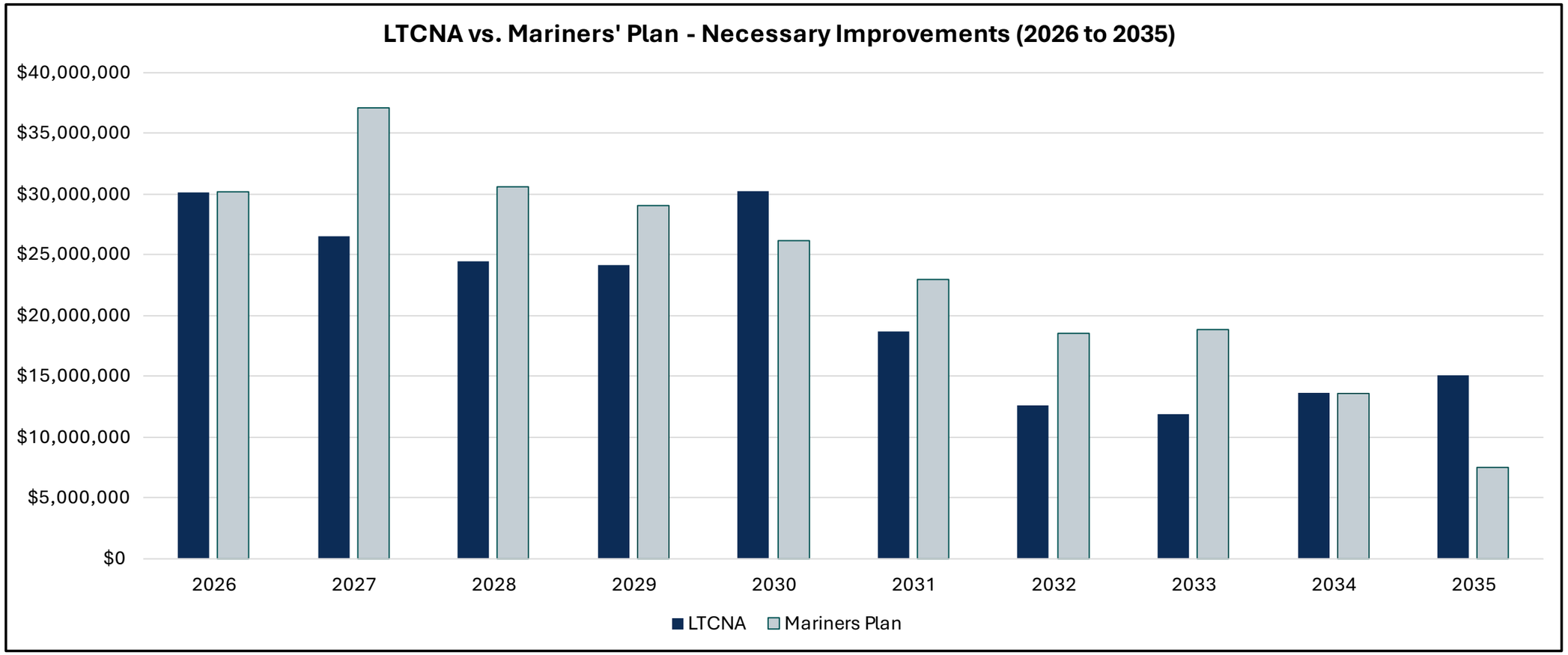
I. Final Plan Review

10-Year Final Rolling Plan

- The Mariners' 10-year Rolling Plan focuses on the following major categories in the next three-to-five years:
  - Building systems projects ($31.3 million budgeted from 2026 to 2028)
  - Technology and infrastructure projects ($22.4 million budgeted from 2026 to 2028)
  - Spectator amenities – investment ramps up in 2027 and extends through 2033
  - Retractable roof projects (2028-2034) includes the painting and coating of the roof undercarriage – evaluated a more cost-effective solution in collaboration with Thornton Tomasetti in 2025
  - Seating bowl and concourse projects, including fixed seating replacement and concrete / sealant projects
- The cadence of the Mariners' proposed investment generally aligns with what was outlined in the LTCNA

I. Final Plan Review

10-Year Final Rolling Plan Comparison



	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2026-2035 Total
LTCNA	$30,137,508	$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	$207,449,400
Mariners Plan	$30,169,333	$37,137,205	$30,614,891	$29,105,404	$26,133,603	$23,027,424	$18,534,442	$18,895,648	$13,621,127	$7,479,589	$234,718,666

II. Reference Ballpark Tour Recap

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San Francisco Giants – Oracle Park

- Oracle Park has unique architectural character and design. The Giants notably own the ballpark and are responsible for O&M and CapEx.
    - Due to the private ownership, the Giants are conversely not held to explicit operating or capital standards, unlike many teams
- Like T-Mobile Park, the overall feel of the ballpark benefits from its aesthetic character, though the patron experience is somewhat impacted by the ballpark's unique site
- The ballpark sits on a 13-acre site, which limits support space (loading dock, player and staff parking, etc.) and creates somewhat narrow concourses and notable congestion during innings
- The premium event-level corridor that services the Audi Dugout Club and Blue Shield Club is shared due to space constraints. The shared corridor and basic concessions contribute to a somewhat basic experience for seats in a premium location.
- The ballpark has undergone a significant reconfiguration of its centerfield area to accommodate bullpen relocations (bullpens were originally in RF / LF foul territory), which includes new children's areas and bar spaces.

Center Field


Premium Homeplate Concessions

II. Reference Ballpark Tour Recap

San Francisco Giants – Oracle Park (Cont.)

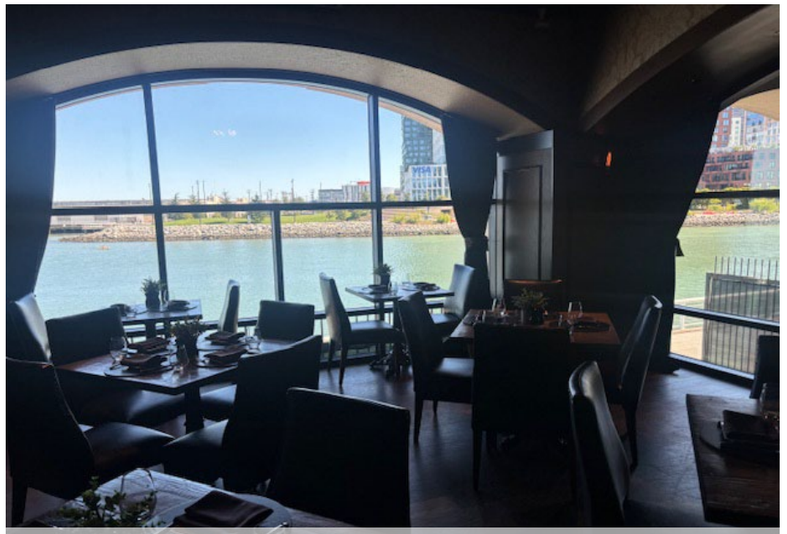
- The Gotham Clubs and Alaska Airlines Loft at McCovey Cove are unique / specialty spaces behind the RF out-of-town scoreboard. The Gotham “Game Room”, separate from the Gotham Club and in left field, features vintage arcade games and a bowling alley (may be unique to MLB).

- The Gotham Club membership totals were not known by Giants representatives but reportedly approach nearly 1,000. This trend is similar throughout “power five” professional leagues (including Minnesota, another Reference Ballpark) and colleges in which patrons purchase a seat unattached to a premium lounge.

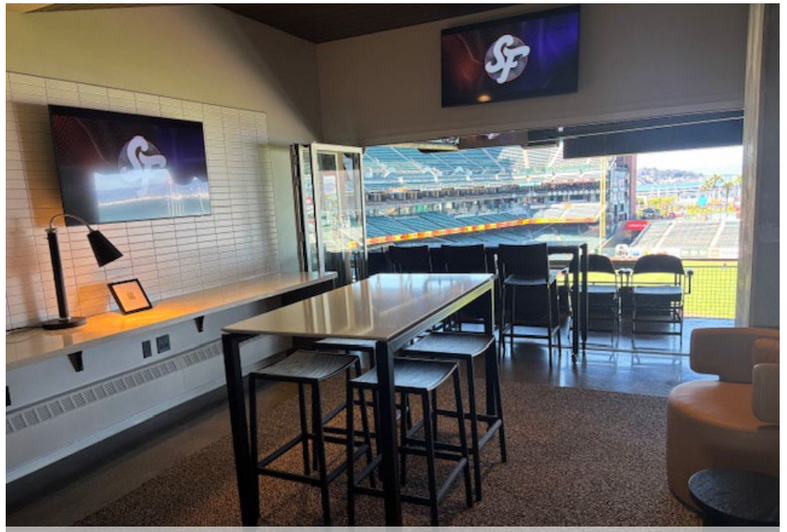
- The ballpark’s premium level includes somewhat standard club seats and suites. The club level and suites have recently been refreshed with new finishes, carpet, and FF&E. In recent years, the Cloud Club and tabletop products have been added.

- The ballpark had also undergone a partial renovation of its food and beverage spaces, including converting stands from traditional stands to new grab-and-go concepts, as well as providing new organic food offerings

- Giants' management indicated that the ballpark in future years is likely to undergo a reconfiguration of its primary entrance area



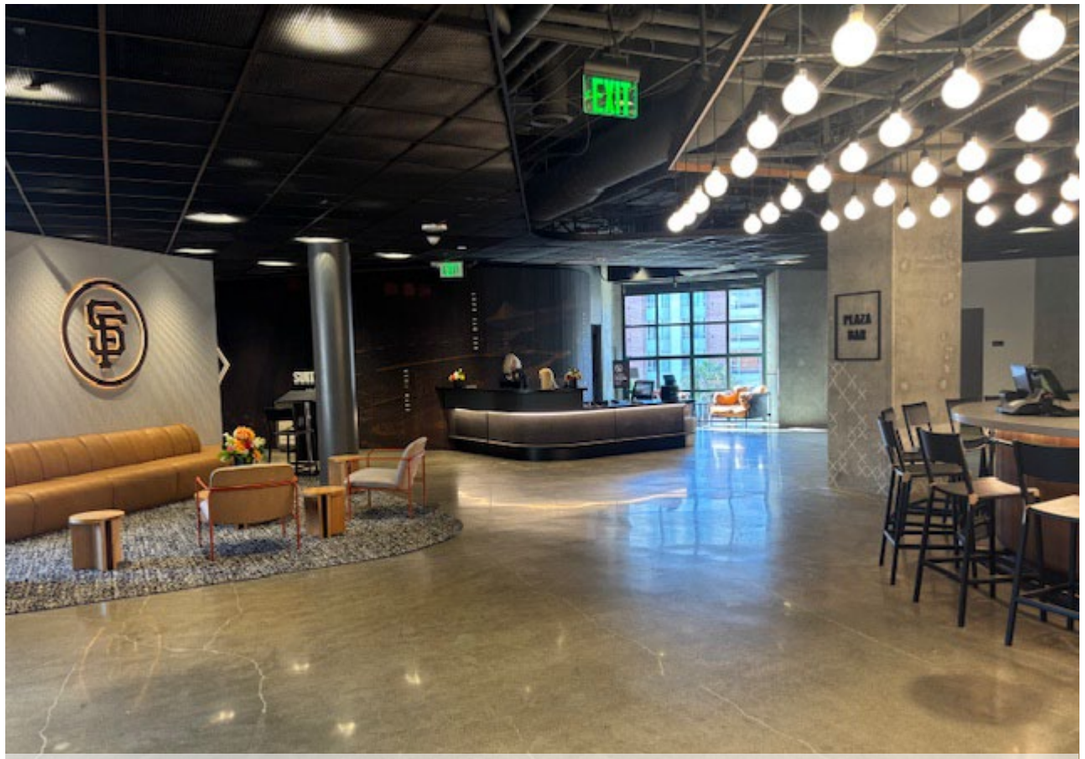
Gotham Club



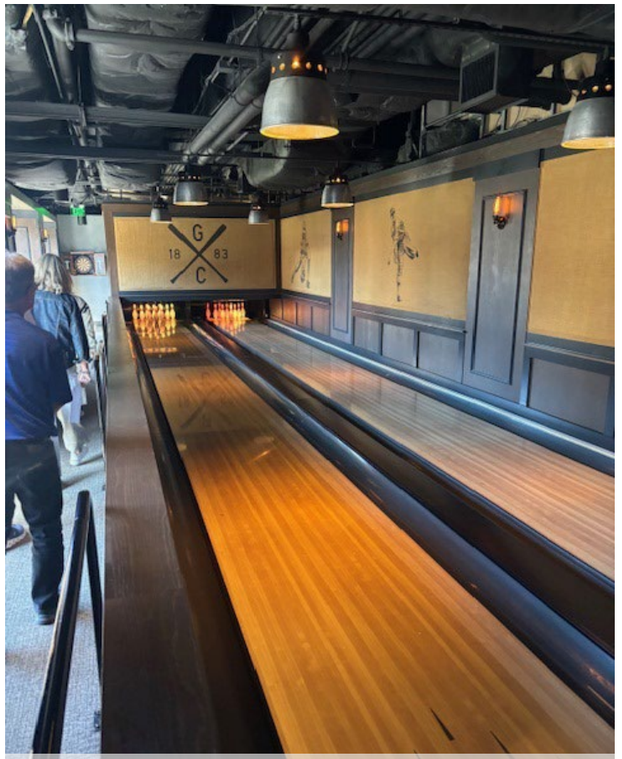
Refinished Suites

II. Reference Ballpark Tour Recap

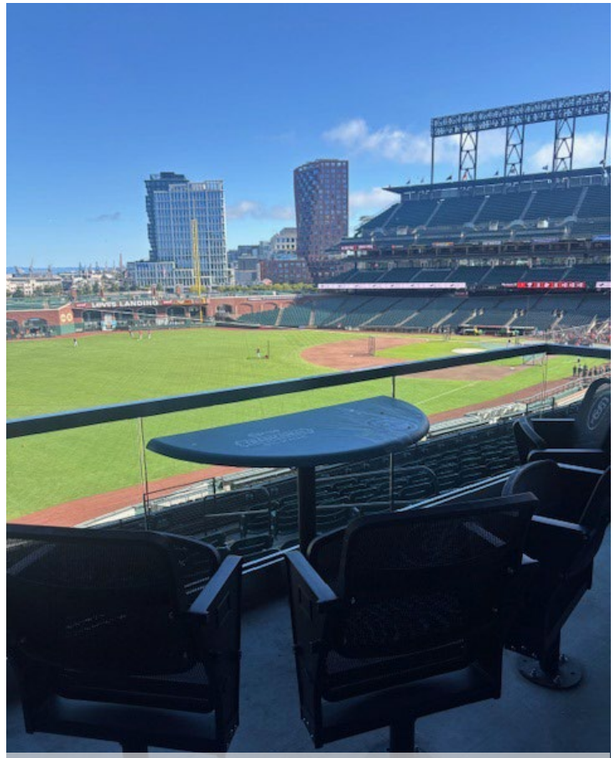
San Francisco Giants – Oracle Park (Cont.)



Refinished Club Level



Gotham Game Room



Tabletops

II. Reference Ballpark Tour Recap

San Diego Padres – Petco Park

- The PFD's tour of Petco Park was its second in four years (2022)

- Petco Park is jointly owned by the City and Team (70 / 30), and the Padres are required to contribute a minimum of $1.0 million annually to CapEx.

    - In discussions with Padres Management, it was indicated that capital investment is often well beyond $20 million on an annual basis (despite lease obligations)

- Petco Park is universally highly regarded for its beautiful architecture, integration with San Diego's urban fabric, and in more recent years Padres' ownership's significant annual investment in the ballpark.

- Since 2022, Petco Park underwent a major reconfiguration in in the Western Metal Building (one of the ballpark's primary architectural features) as well as in center field, which is known as Gallagher Square

- Gallagher Square has been expanded to include a broader viewing area, children's playgrounds, picnic spaces, public art displays, and more. According to Padres management, this project was in excess of $20 million to complete.

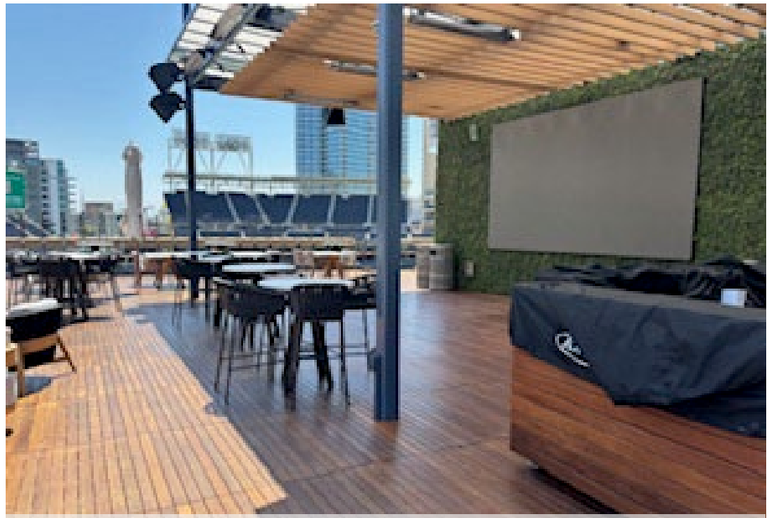
Petco Dog Suites

Entertainment Suite

II. Reference Ballpark Tour Recap

San Diego Padres – Petco Park

- The Padres added a rooftop amenity and staircase to the iconic Western Metal Building prior to the 2024 season (reportedly at $7 million project).
    - The Padres team store was also reconfigured and is contained in the Western Metal Building.
- Like Oracle Park, Padres' management has been aggressive in diversifying premium seating areas (e.g., entertainment suites & dog suites), as well as updating the finishes and FF&E in existing premium spaces
    - The Cutwater Agave Club is a new membership club space introduced down the left field line in place of former suite areas.
    - The Blue Shield Home Plate Club, Cutwater Coronado Club (loge-type seats), Gallagher Chairman's Club, Lexus Loge Box, and Terrace Tables are all different iterations of traditional club seats or suites
    - Padres general approach to premium seating offerings is to "offer something for everyone."

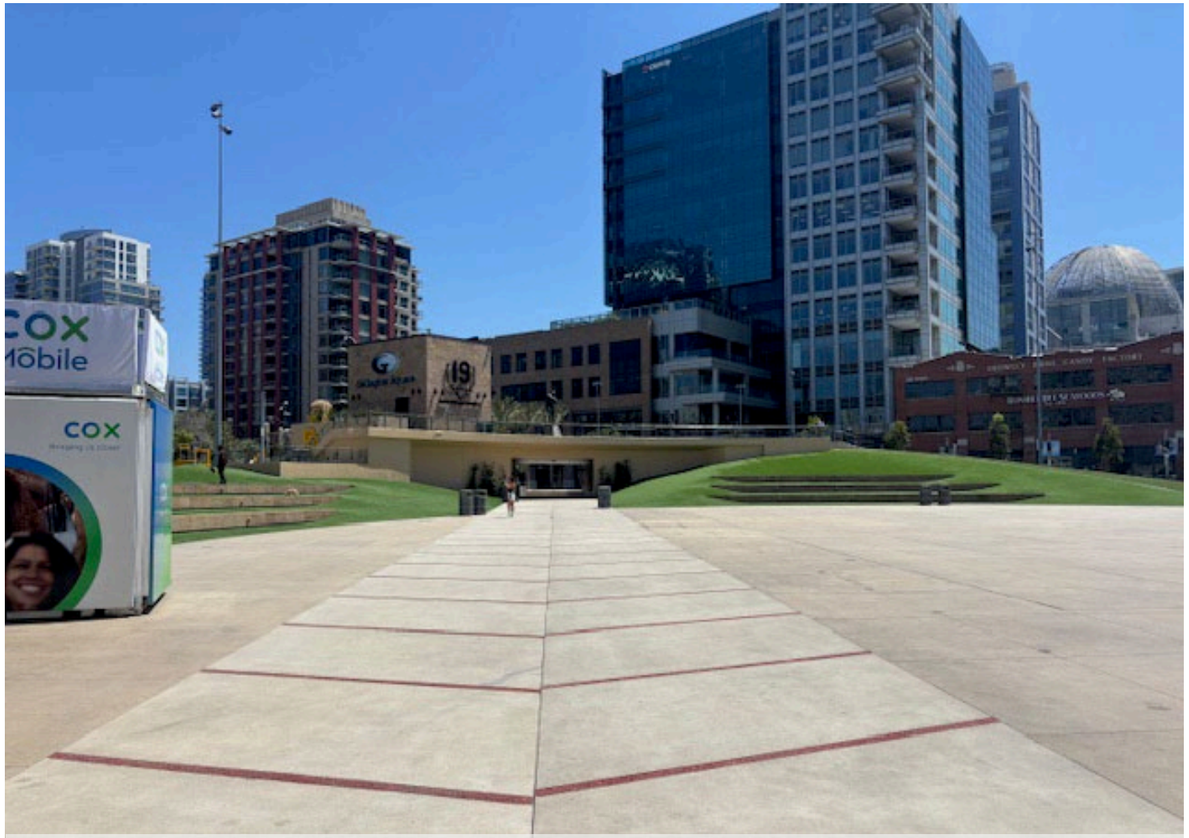


Western Metal Rooftop Deck

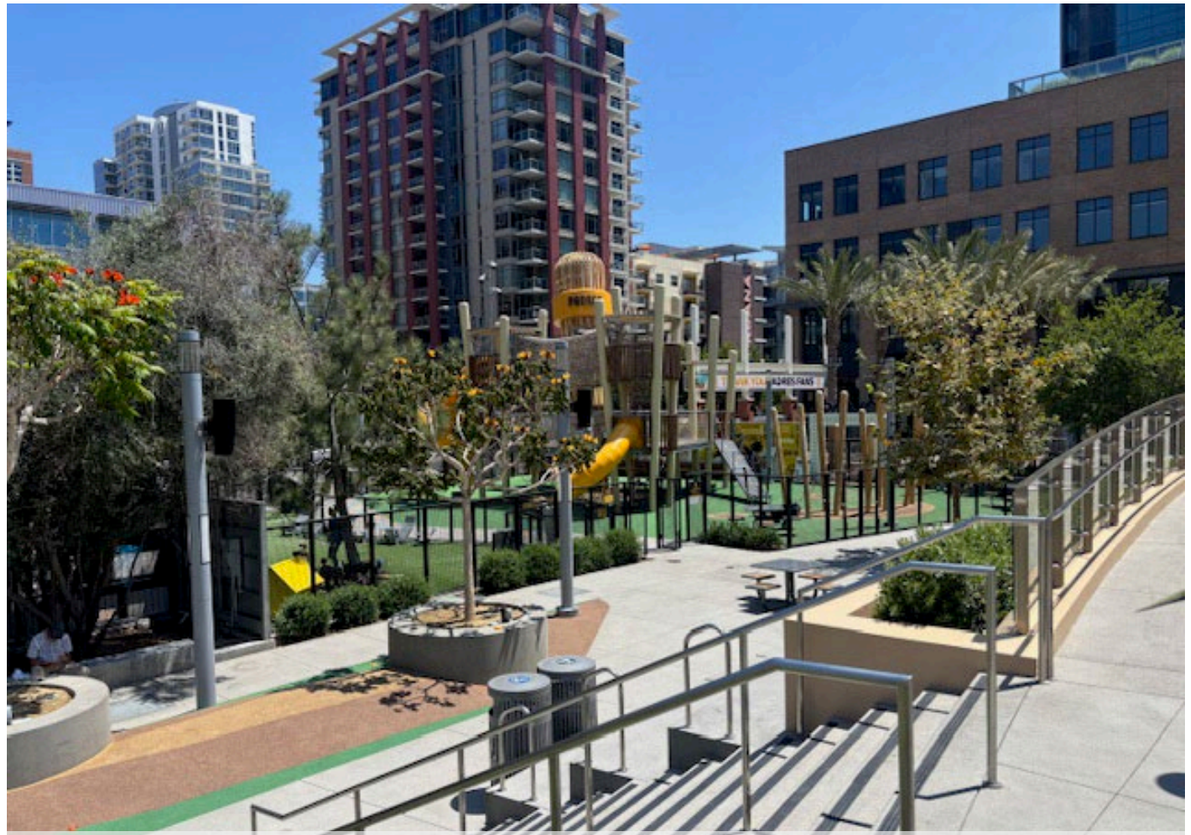
Cutwater Agave Club (LF)

II. Reference Ballpark Tour Recap

San Diego Padres – Petco Park



Gallagher Square



Kids Area

Limiting Conditions and Assumptions

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This analysis is subject to our contractual terms, as well as the following limiting conditions and assumptions:

- 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.
- This analysis is intended to be read and used as a whole and not in parts. Separation of any section or page from the main body of the report is expressly forbidden and invalidates this analysis.
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- Our performance of the tasks completed does not constitute an opinion of value or appraisal, or a projection of financial performance or audit of the facility in accordance with generally accepted audit standards. Estimates of value (ranges) have been prepared to illustrate current and possible future market conditions.
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