



PRESENTATION

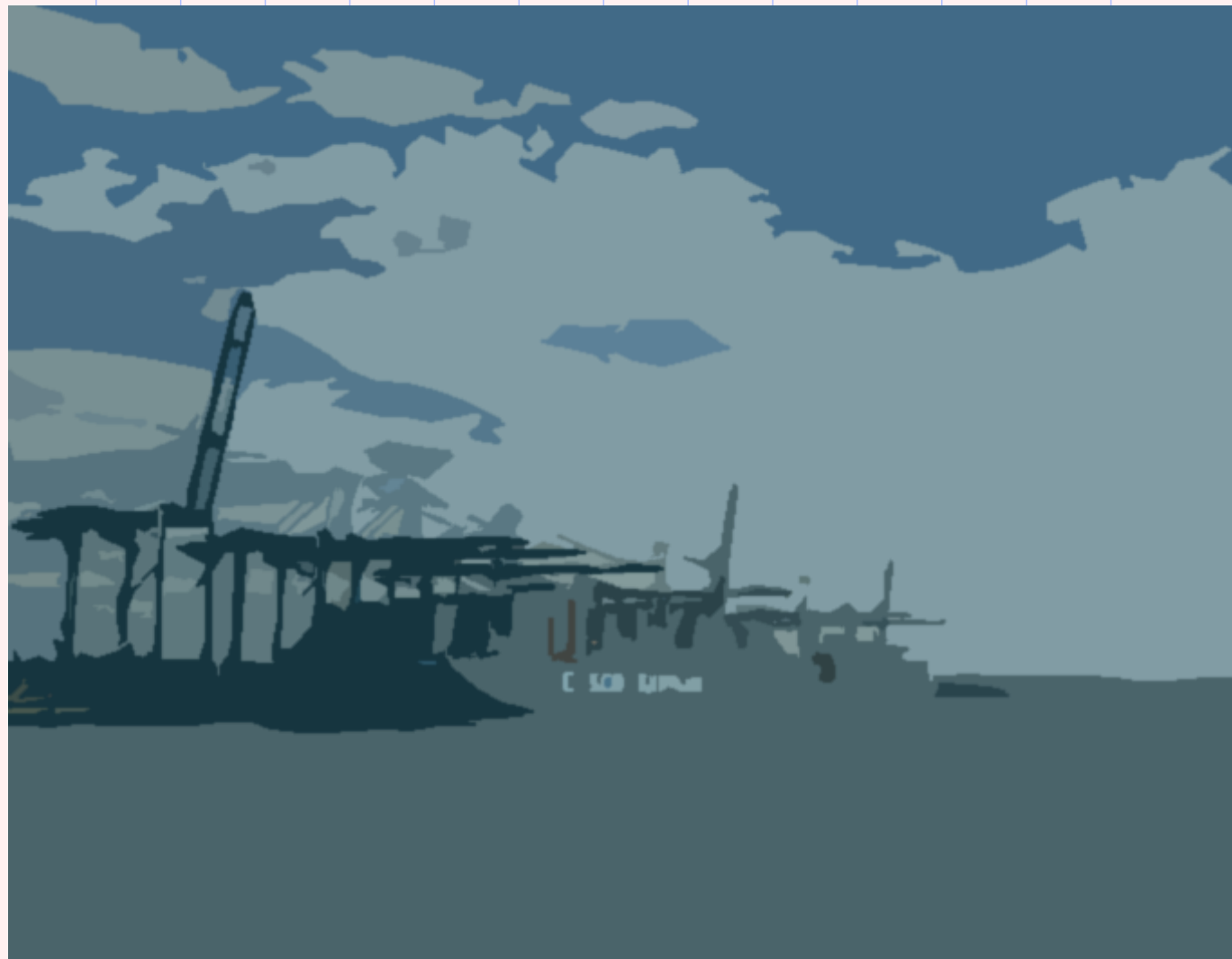
Pacific Coast Intermodal Port Feasibility Assessment | Executive Summary

Prepared for
Port of Coos Bay Board of Commissioners

February 2026



NETHERLANDS | UNITED STATES | CANADA | GERMANY | BELGIUM | UNITED ARAB
EMIRATES | UNITED KINGDOM | SOUTH AFRICA | KENYA



Overview of Rebel Core Services

FINANCIAL & TRANSACTION ADVISORY



Rebel supports the development of bankable infrastructure projects throughout the entire project life-cycle, from (initiating) feasibility studies, to in-depth economic, financial analysis, all the way through to commercial and financial close.

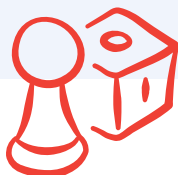
FUNDING & FINANCING STRATEGIES



Rebel is intimately familiar with the key issues related to US federal funding and financing for major infrastructure projects. We are a trusted advisor to the USDOT Build America Bureau and have helped close dozens of TIFIA and RRIF transactions for a wide range of transportation assets, including facilitates tied to the development of ports and freight rail.

STRATEGIC ADVISORY

Rebel specializes in developing climate-resilient strategies for cities, deltas, regions, and islands. Additionally, we support DFIs and commercial financial institutions by co-developing sustainability strategies and policies, positioning them for impactful partnerships with green finance entities.



POLICY SUPPORT & CAPACITY BUILDING

Rebel supports governments in creating an enabling environment for investments, infrastructure development and PPPs. This includes developing strategies, policies, and guidelines, along with training public servants on topics such as PPPs and climate resilience.



Rebel Project Experience

Our experts have worked on more than 200 projects across the globe



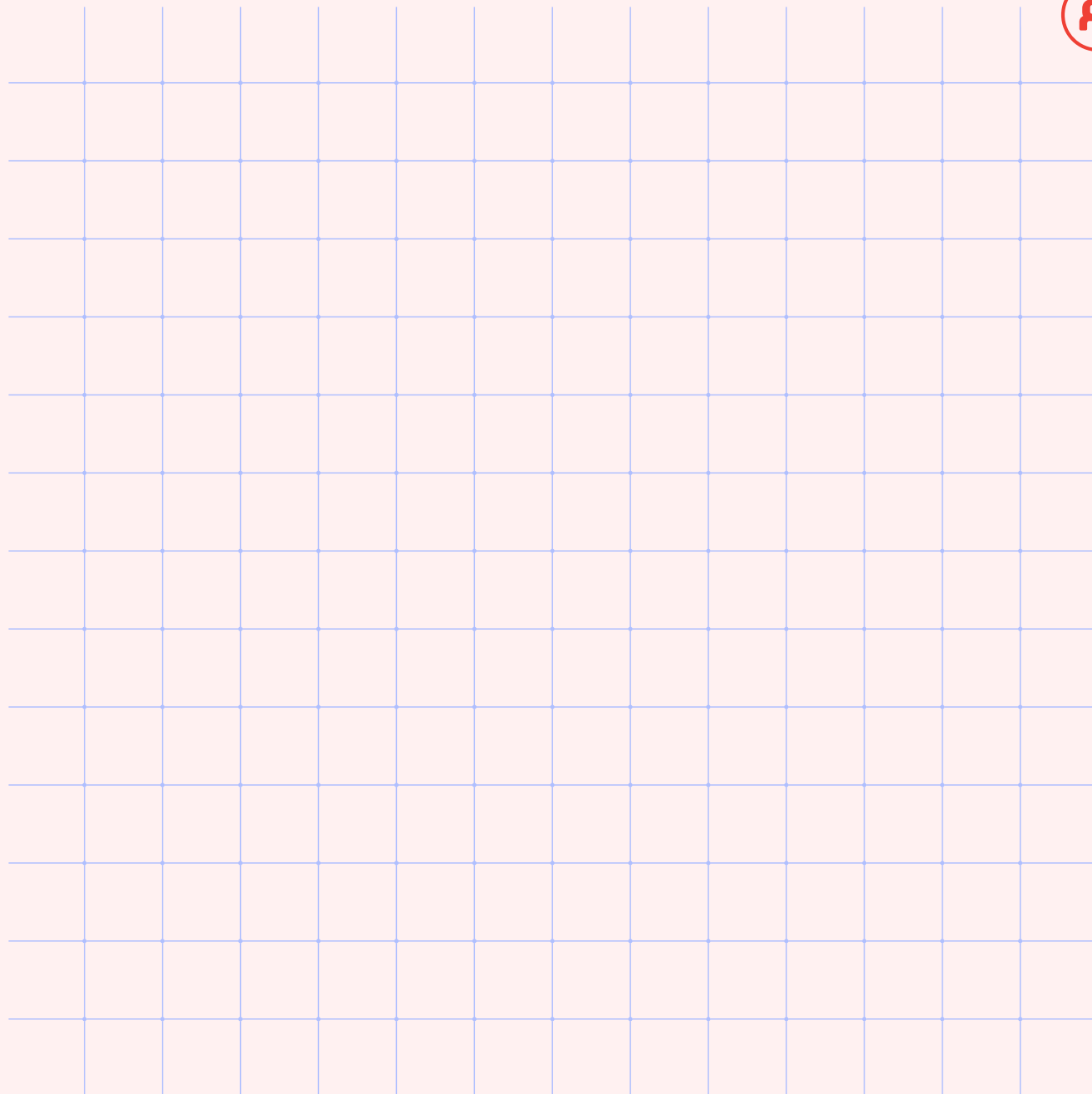
Our experience spans various kinds of clients across the entire port eco-system

- Ocean Carriers
- Terminal Operators
- Transport Operators
- Marine Service Providers
- Ship Yards
- Industrial Manufacturers
- Energy Companies
- Port Authorities
- Government Agents
- Multilaterals
- Industry Associations
- Port Community Systems
- IT Companies
- Engineering Companies
- Construction Companies
- Equipment Providers
- Real Estate Developers
- Public & Private Lenders
- Private Equity
- Infrastructure Funds
- Commercial Banks
- Insurance Companies



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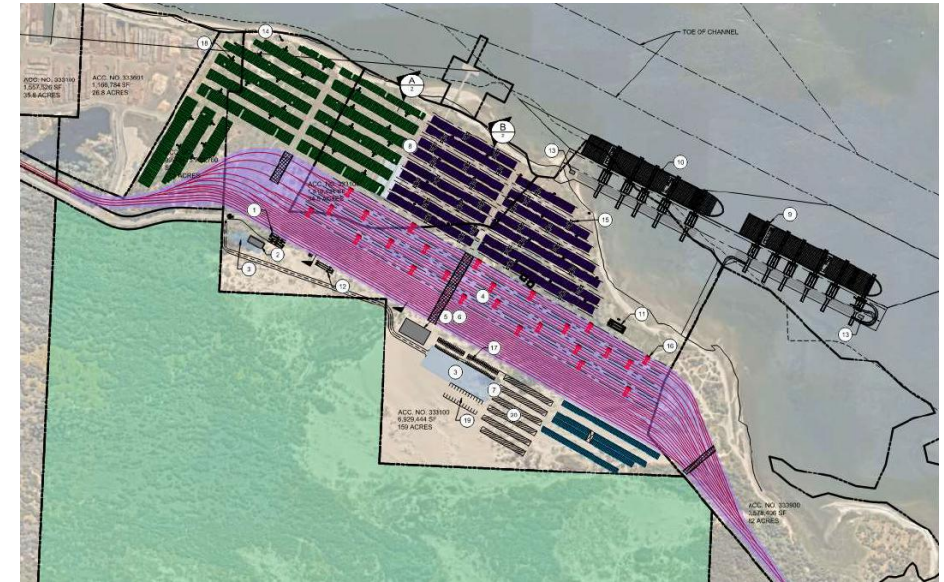
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Project Description | Pacific Coast Intermodal Port

The PCIP will have the following key features and characteristics:

- An initial handling capacity of **1.5M TEUs per year**
- **Two ~2,600ft berths (50 feet deep)** to accommodate two Neopanamax vessels at the quay
- An **existing navigation channel**, maintained by the U.S. Army Corps of Engineers, which will be **deepened to 45ft** to allowing for passage of Neopanamax vessels
- Intermodal container terminal with **100% on-dock rail infrastructure**
- **Dockside electricity**, reducing reliance on diesel
- Total project **costs estimated at \$2.7B**, with over **\$200M of grant funding currently committed** to the project from state and federal sources
- An estimated **three-year construction period** following completion of all necessary permits and approvals (including NEPA) which is expected to commence in 2026



Source: Moffat & Nichol

Feasibility Assessment Overview

Key Study Focus

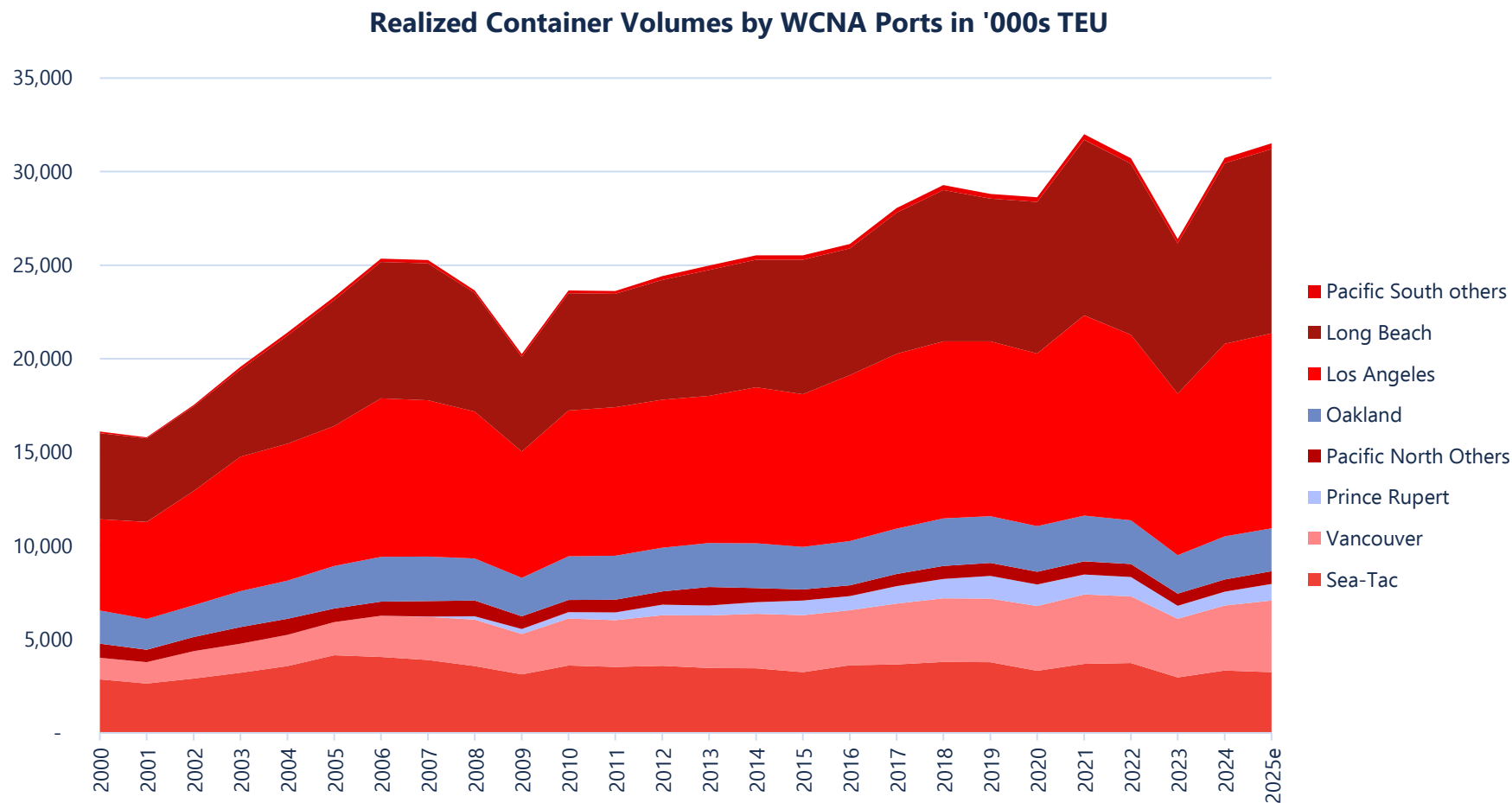
- This feasibility assessment evaluates the **future market demand for cargo handling services at the PCIP**. Projecting future demand is highly complex, combining both macro factors (such as long-term container demand growth rates) and micro factors (such as detailed bottom-up analysis of each major ocean shipping carrier service).
- The future demand is fundamentally driven by **existing and future new cargo volumes competitively routed through PCIP** versus other gateways. Determining the probability of specific freight services being rerouted through the PCIP involves myriad components which are comprehensively explored in this report. This analysis was developed via robust qualitative breakdown of the key strategic factors affecting a shipping carrier's routing decisions and through detailed logistics cost modeling analyzing point-to-point total shipping costs.
- The output of this analysis is a set of **scenarios representing possible market demand for the PCIP** – in each case, the PCIP achieves its full capacity of 1.5M TEU/year although that capacity is built up through different combinations of rerouted services (with some more likely than others).

Key Conclusions

- The forecast scenarios demonstrate **several feasible pathways for PCIP to quickly ramp up to full capacity** (1.5 TEU/year). The analysis shows that interest from the specific shipping carriers included in the forecast is realistic but will still need to be confirmed via further market engagement.
- An **intermodal hub at PCIP can cost-competitively service the US Midwest market**, competing with routes via Los Angeles/Long Beach or Canadian ports.

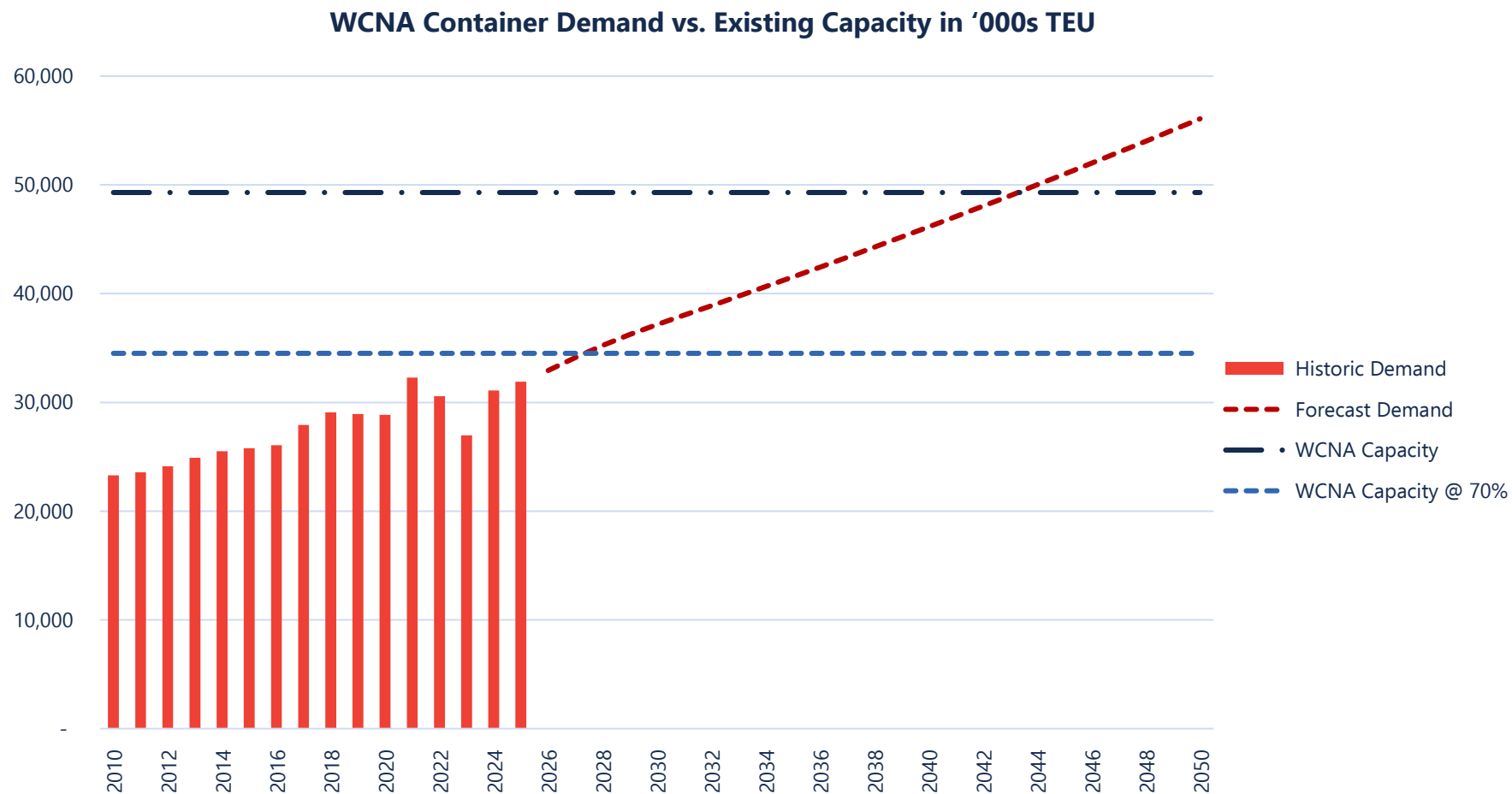
Key Takeaways | North American Container Market Overview (1/2)

- Positive trends indicate likely **continued growth of WCNA container market** (CAGR of 2.7% 2000 to 2025).
- WCNA is still dominant in 2025, with a **share of 46.8%**, compared with the East Coast (44.5%) and the US Gulf (8.7).
- Loaded **imports from Asia** are a key component of all major ports on the WCNA and reflect the largest type of container activity.
- Loaded export container traffic represents smaller volumes than loaded imports, which is reflective of the North American consumer-led economy.



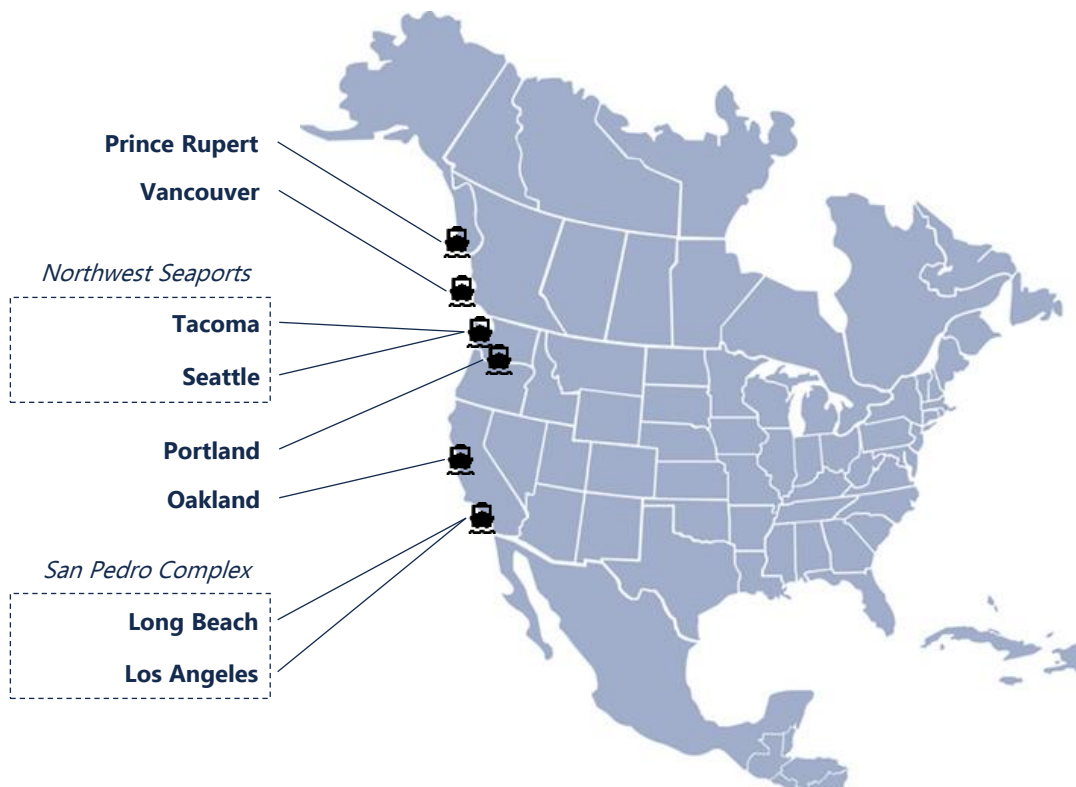
Key Takeaways | North American Container Market Overview (2/2)

- Projections show continued strong growth for West Coast container demand.
- Total capacity for container volumes at West Coast port facilities excluding Coos Bay is ~49M TEU/year.
- A typical operational constraint for container terminals is 70% of total capacity, or ~35M TEU/year.
- The projections demonstrate that existing West Coast port facilities are already nearing operational capacity and will exceed full capacity in the early 2040s.



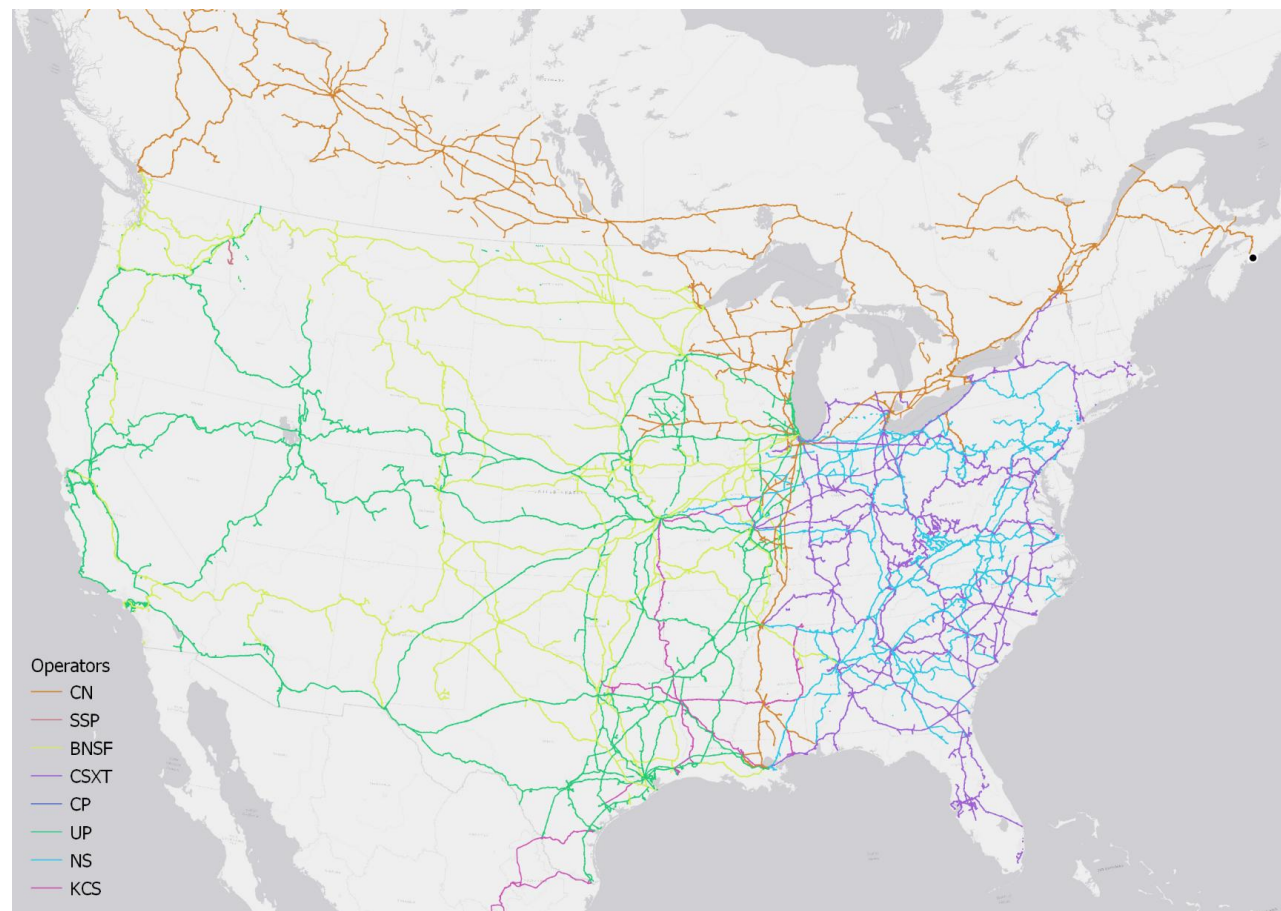
Key Takeaways | North American West Coast Ports

- There are **5 major port complexes competing for growth with Coos Bay** on the West Coast, with the San Pedro Port Complex dominating total volumes.
- Planned capacity expansions at other West Coast ports demonstrates environment with strong anticipated demand growth and capacity constraints at existing facilities.
- Many planned expansion projects have a long-term time horizon (5+ years) and will require billions of dollars in capital expenditures.
- The emergence of the greenfield Prince Rupert port as a significant taker of volume in this competitive landscape is highly relevant.



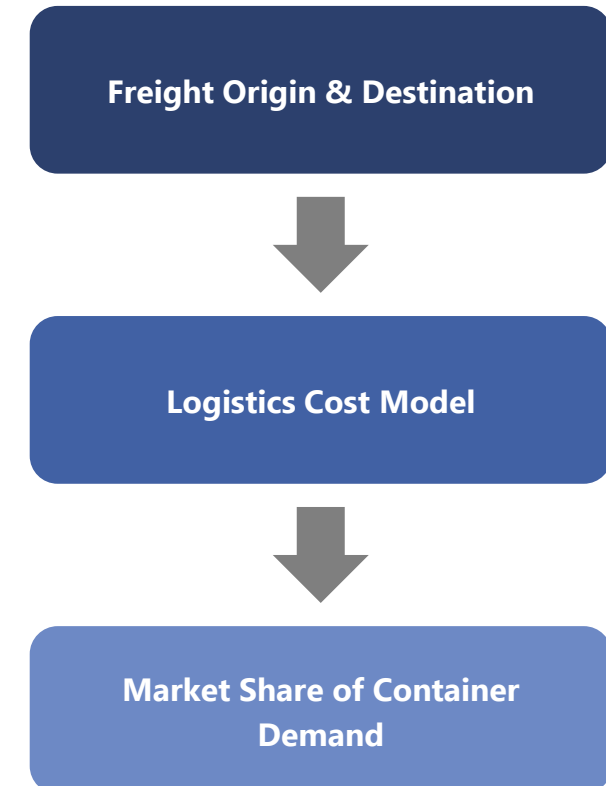
Key Takeaways | North American Rail Infrastructure Overview

- BNSF and UP are the dominant Class 1 railroads on the West Coast, with UP as the most likely partner for the Port.
- The UP / Norfolk Southern proposal to the Surface Transportation Board, if approved, could significantly alter the flow of transcontinental freight in the US and affect UP's long-term strategy, with increased focus on WCNA freight.
- There is an established Class 1 market for serving the US Midwest from WCNA ports, but the Class I operators are actively looking to further unlock the markets in the US Midwest.
- A cheaper and faster US option in Coos Bay could recapture market share from Canadian ports, supporting the goal of US-destined goods being served by a US supply chain network.



Key Takeaways | Logistics Cost Model

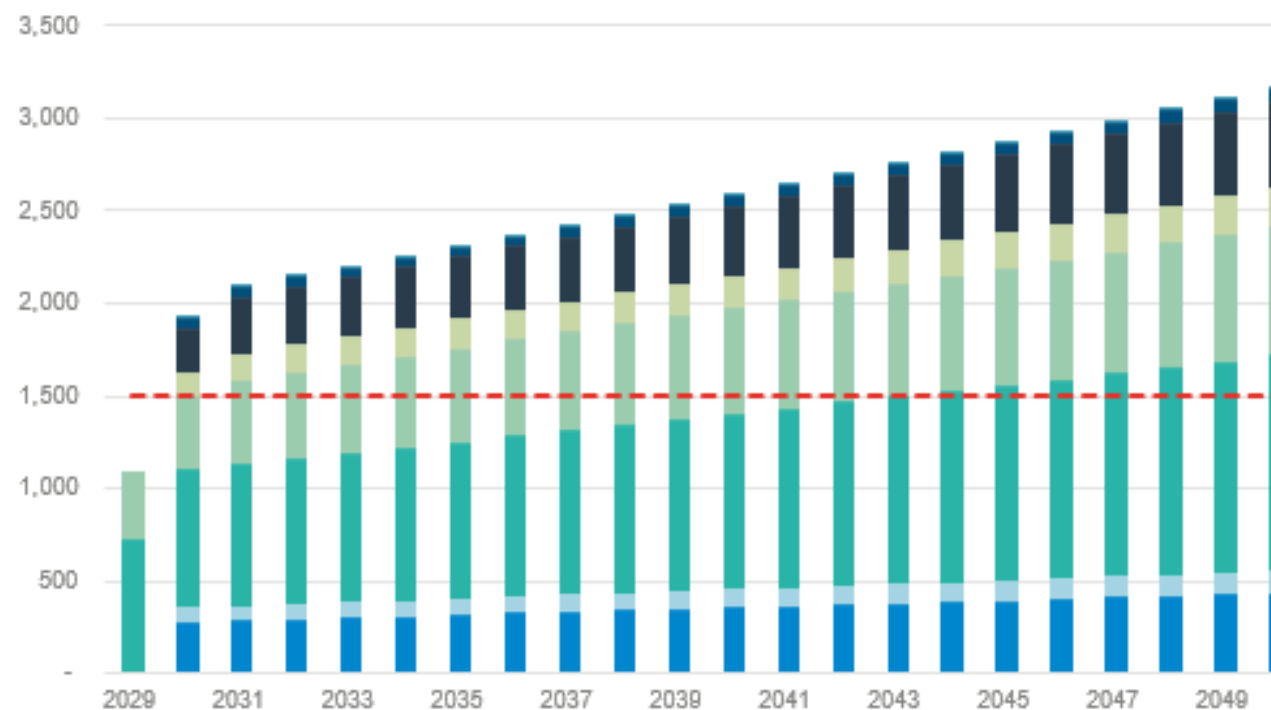
- A detailed logistics cost model calculates the total cost of shipping goods from origin to destination within each part of North America – this provides insight into the geographical structure of the routing decisions and the level of intermodal competition in each region.
- Analysis shows that the envisioned Coos Bay ship-to-rail structure is a viable, cost-effective gateway port option for some destinations including the U.S. Midwest (i.e., container demand exists for US discretionary markets that Coos Bay can target and attract).
- Although routing through Coos Bay may result in longer rail distances, it can deliver savings in sailing distances and, to a lesser extent, in road transport, leading to overall savings in transport logistics costs relative to alternative pathways.
- Overall, the shift in routing and market capture translates into logistical cost savings, highlighting the competitive potential of Coos Bay as an alternative West Coast gateway.
- PCIP provides a competitive opportunity for capturing US-destined container volumes currently transiting through Canadian ports.



Key Takeaways | Container Service Routing Analysis

- **All major global shipping carriers** have volumes routed to and from the US West Coast.
- There are various factors that a carrier will consider when assessing which port or terminal to schedule services at in any region.
- This analysis contains a bottom-up forecast for key services of each major shipping carrier to determine the rerouting potential toward PCIP.
- The analysis demonstrates that there are **several feasible scenarios** in which sufficient volumes are rerouted to PCIP such that it achieves full capacity by 2030 – one such scenario is shown in the graph to the right.

Scenario 1: PCIP Container Volumes by Service (TEU 000s)



Overview of PCIP Value Proposition

The PCIP has the potential to deliver significant benefits to local communities and the State, including but not limited to:

- Creation of high quality, good paying jobs both in construction and port operations
- Emissions reduction through mode shift to rail and port electrification
- Local economic development and increased tax revenue from commercial activities

In addition to significant potential benefits for the local community and State from job creation, the PCIP enhances the resiliency of our national port infrastructure and supports faster, more efficient international trade by:

- Providing geographic diversification of shipping gateways on the West Coast
- Reducing concentration risk at San Pedro and Canadian ports for US trade
- Introducing rail-centric operations and new ship-to-rail throughput that does not exist today, reducing exposure to trucks and congestion
- Creating additional routing options for shippers
- Promoting exports and two-way cargo balance by a) improving access to empty containers for inland exporters, b) supporting agricultural, resource, and manufactured exports from the Interior West and Midwest, c) reducing cost and time for export shippers relative to congested urban ports through ship-to-rail design, and d) allowing for export strategies to develop after reliable imported container flow is established (similar to Prince Rupert example)