

CHARTING CHALLENGE & CHANGE



LETTER FROM THE BOARD PRESIDENT



In 2023, Port Milwaukee ushered in a new era of change, growth and prosperity, along with a vision focused on its role as an economic powerhouse, not just for Milwaukee, but also for the southeast region of the state and Wisconsin as a whole.

The Port saw a change in leadership with the appointment of Jackie Q. Carter as Milwaukee's new Municipal Port Director. Making a seamless transition from her former role as the Port's Finance and Administration Officer, Jackie brought proven leadership, strong business skills and a commitment to ever improving the Port's core businesses, while looking at future growth opportunities. Jackie's appointment also marked a significant milestone, as the first person of color and first woman to serve as Director of Port Milwaukee.

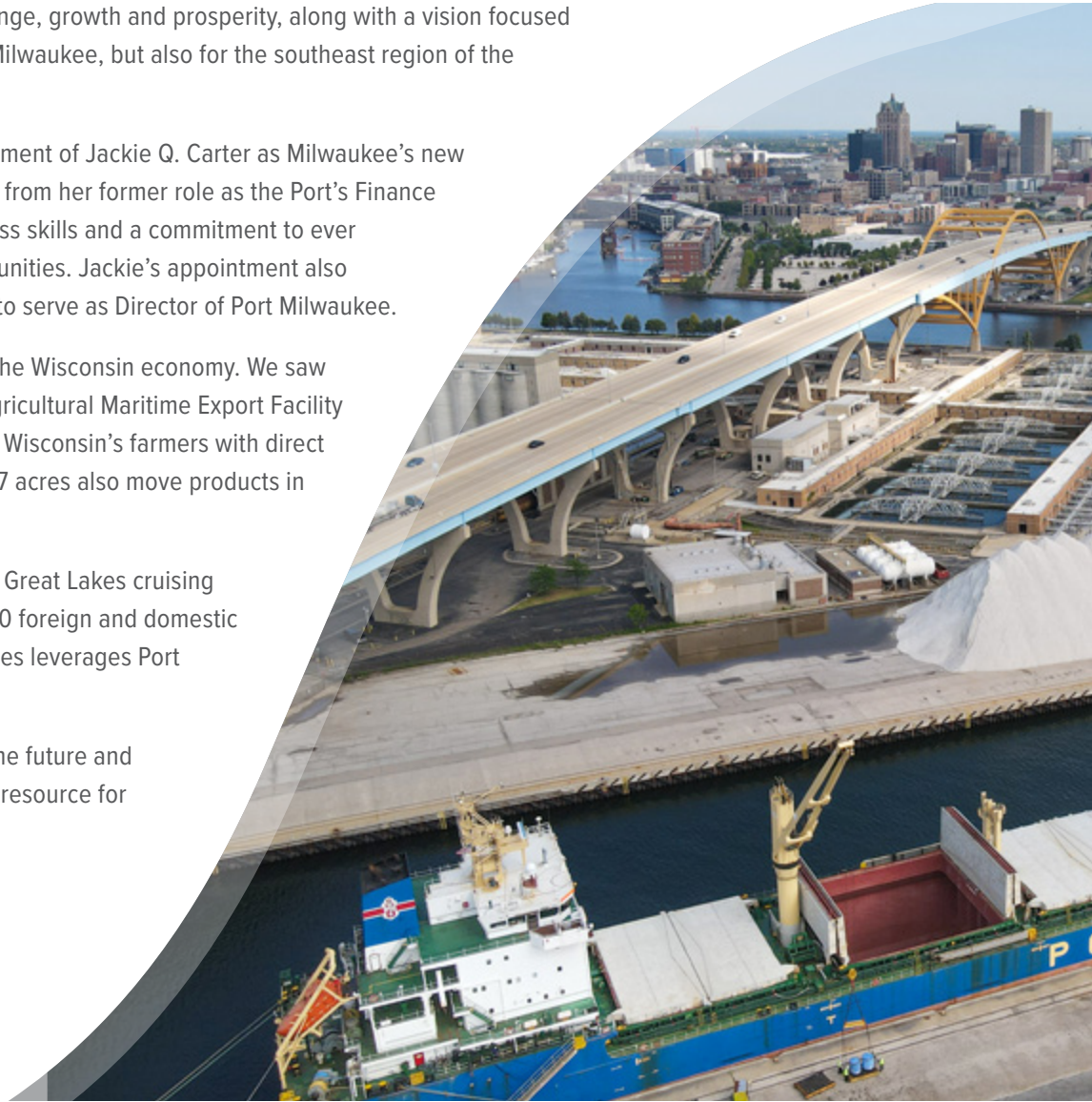
Port Milwaukee continues to be a valued business partner helping support the Wisconsin economy. We saw great proof of that in 2023 with the grand opening of our state-of-the-art Agricultural Maritime Export Facility (AMEF). This \$40 million facility, operated by The DeLong Co., Inc., provides Wisconsin's farmers with direct access to markets around the world. Operations elsewhere on the Port's 467 acres also move products in and out of the region, as well as to foreign markets.

Port Milwaukee is also a key contributor to our region's tourism through the Great Lakes cruising industry. During the 2023 season, 30 cruise ship visits brought nearly 12,000 foreign and domestic passengers to our welcoming city. We are especially proud that Viking Cruises leverages Port Milwaukee as a turnaround port for the company's Great Lakes itineraries.

As we look at 2024 and beyond, Port Milwaukee will continue investing in the future and seeking new opportunities to further strengthen its role as a vital economic resource for the City of Milwaukee, the southeast region and state of Wisconsin.

TIMOTHY HOELTER

President, Board of Harbor Commissioners



LETTER FROM THE PORT DIRECTOR



I asked each member of the Port Milwaukee team how they would describe 2023. The responses ranged from serious, to sarcastic, to laugh-out-loud funny. My intent: to gather collective thoughts around a theme summarizing our work during the year. The constants among the responses: challenge and change.

Change in 2023 was evident in several ways, but one of the most obvious was staffing. Port Milwaukee experienced a change in leadership and welcomed four new team members. Until recently, employee turnover was relatively low; nearly all vacancies resulted from retirement. In 2023, opportunities outside the department led to resignations, leaving less time to prepare for transitions. The situation challenged the remaining staff to step up and take on additional responsibilities while we worked to recruit new team members. In every case, our team got the job done.

Operational change was driven by projects on Jones Island. Construction of the Agricultural Maritime Export Facility (AMEF) and relocation of a combined sewer outflow, in preparation for the construction of a new dredged material management facility, physically changed Port operations. Challenged by detours, temporary closures and the need for increased coordination, tenants, customers and Port partners worked together to adjust and keep business moving.

Challenges and change are certain and unavoidable. What matters is how we respond. Equally important is ensuring that we take the valuable lessons that result, no matter the outcome, and use them to become better. I am proud to lead a team of folks who I would describe as overcomers, working to forge ahead no matter what comes our way. I am also grateful to serve alongside partners who, despite the differences in how each business operates, recognize the importance of the work that we all do and go the extra mile to support each other.

As we head into another year at Port Milwaukee, I fully expect more serious, sarcastic and humorous responses. I am confident we will continue to rise in the face of challenges and make the changes necessary to maintain and grow opportunities to support local and regional commerce.

JACKIE Q. CARTER

Director, Port Milwaukee

WHAT GUIDES US



OUR MISSION

Port Milwaukee strengthens the overall economic and social environment of the city and region by increasing international trade, business development, job creation and public access to the waterfront. The Port is a premier provider of domestic and international transportation and freight distribution services for its commercial customers.



OUR VISION

The Port sustains Milwaukee as a water-centric city, where businesses thrive in a robust, port-led regional maritime economy, and where everyone can work, live and play through access to water-based commerce, recreation and leisure.

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RIDING THE WAVES OF EXPANSION

THE DELONG AGRICULTURAL MARITIME EXPORT FACILITY OFFICIALLY OPENS

This past summer, construction on the Port's new state-of-the-art Agricultural Maritime Export Facility (AMEF) was completed. With federal, state and local officials present, Bo DeLong with The DeLong Co., Inc., alongside Wisconsin Governor Tony Evers and Milwaukee Mayor Cavalier Johnson, ceremoniously cut the ribbon to celebrate the official opening of the facility.

This new terminal consists of a receiving building with a pit for truck and rail access, a flat fabric storage building with an average capacity of 32,000 metric tons and a ship loader. The DeLong facility gives Wisconsin and regional farmers direct access to markets around the world. The first shipments transported animal feed, dried distillers grains with solubles (DDGs) and soybean meal, via international vessels for export to Europe by way of the St. Lawrence Seaway.





Plans are underway for a Phase II expansion of the DeLong terminal. This project consists of additional storage silos, electrical service upgrades and supplementary handling equipment. The expansion will allow for multiple product streams and increased throughput capacity.

The Port received exciting news of a \$9.3 million award through the U.S. Department of Transportation's Maritime Administration via their Port Infrastructure Development Program (PIDP). This grant will help fund the terminal expansion and provide a reliable supply chain for Wisconsin farmers to deliver their products to global markets.

“This \$40 million facility, operated by The DeLong Co., Inc., provides Wisconsin’s farmers with direct access to markets around the world.”

– President, Board of Harbor Commissioners, Timothy Hoelter

CRUISING TO SUCCESS

Milwaukee earned a place on National Geographic's Best of the World list for 2023, an honor that strengthened the excitement for the cruising season and set the stage for another successful year.

Port Milwaukee carried the momentum from a record-breaking 2022 into the 2023 cruise season by welcoming the inaugural visits of the Hanseatic Inspiration and Viking Polaris. The number of unique cruise vessels that visited Milwaukee climbed to nine, the highest in any season.

In June, the Viking Octantis and Polaris made simultaneous calls to the Port. Berth space only permitted one vessel to be alongside the dock at a time, requiring a tendering operation for the first time in the Milwaukee Harbor. Polaris passengers were brought ashore by the vessel's two tender boats, where they disembarked at Discovery World for city excursions.

Milwaukee ended the season with the departure of the French-flagged Le Dumont-d'Urville in October and looks forward to welcoming more global passengers in 2024.



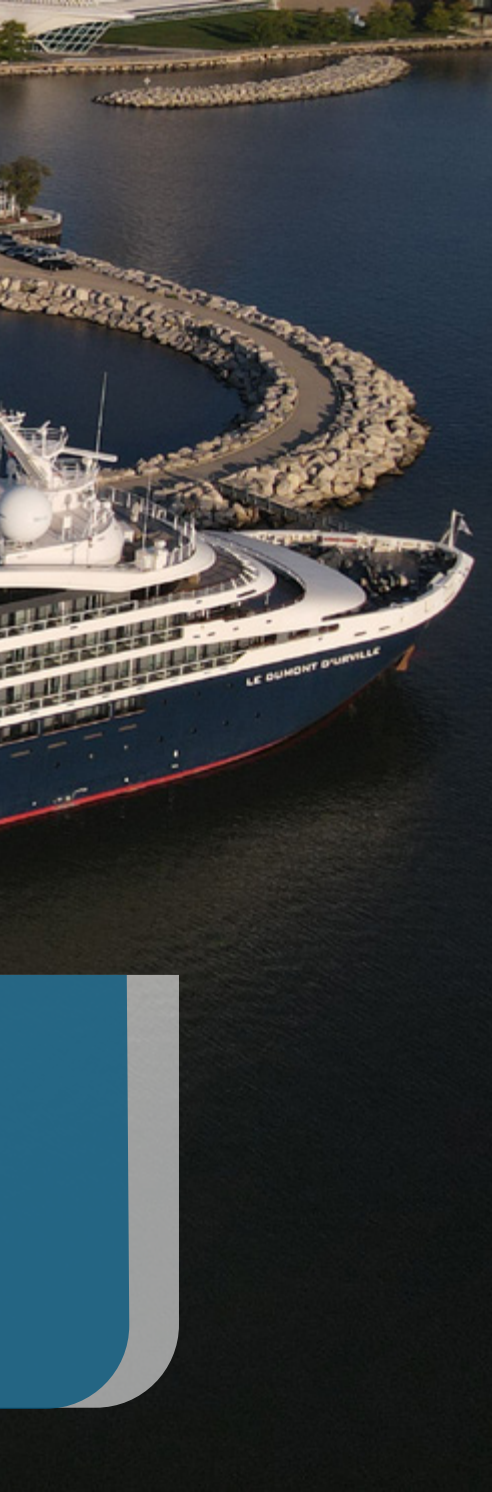
2023 HIGHLIGHTS:

11,502
CRUISE
PASSENGERS

30 VESSEL
CALLS BETWEEN NINE VESSELS
HOSTING ITINERARIES IN
MILWAUKEE

28
TURNAROUND
VISITS

13,400+
LUGGAGE ITEMS
SCANNED

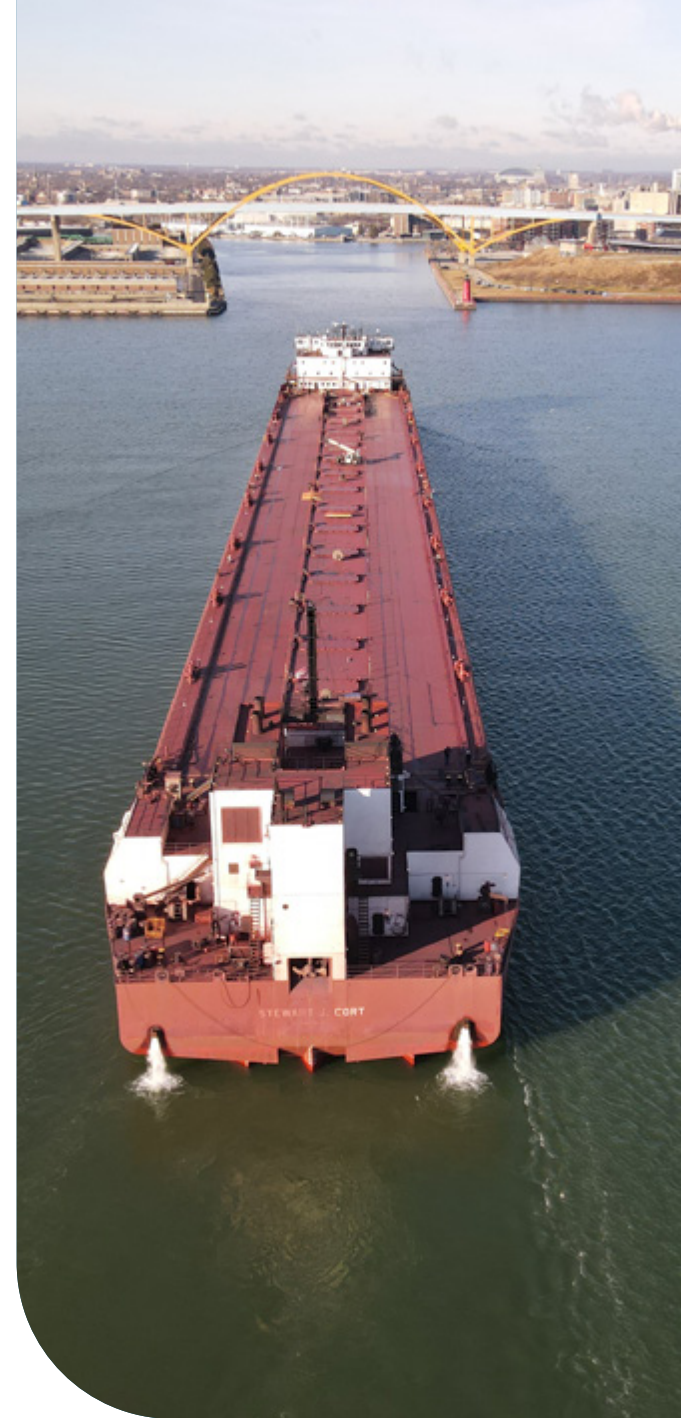


PORT INFRASTRUCTURE ENHANCEMENTS

Multiple improvement projects were performed on the infrastructure and assets required for daily operations at Port Milwaukee in 2023.

10,000 feet of new railroad track on Jones Island was constructed to support the Agricultural Maritime Export Facility (AMEF). Supplementing deliveries by truck, 90 railcars delivered agricultural products to the AMEF and were loaded onto international vessels. In addition, the Port's 14 miles of railroad track, which support several tenants' operations with service from Union Pacific and Canadian Pacific Kansas City, also saw upgrades and routine maintenance.

Work commenced on repairs and upgrades to Port terminals and buildings, such as roof repair and building envelope improvements, including the Port Administration Building. Additional improvement projects included upgrades to dock wall fendering systems to support vessel berthing. To further accommodate vessel traffic, the United States Army Corps of Engineers dredged 60,000 cubic yards of sediment from federal navigation channels in the Milwaukee Harbor.



THE RIPPLE EFFECT: COMMUNITY IMPACTS

RESTORING MILWAUKEE WATERWAYS FOR FUTURE GENERATIONS

Progress continues on the largest environmental cleanup effort on the Great Lakes. The Milwaukee Estuary Area of Concern (AOC) project is a collaboration between federal, state and local partners to remediate legacy contaminants in Milwaukee's rivers and harbor.

As part of this effort, We Energies remediated 44,000 cubic yards of impacted sediment in the Milwaukee River, with the majority deposited in the existing Dredged Material Disposal Facility (DMDF) at the Port.

The Milwaukee Metropolitan Sewerage District (MMSD) commenced work on relocating a Combined Sewer Overflow (CSO) on Jones Island. The existing outfall of the CSO is being relocated to allow for construction of the new Dredged Material Management Facility (DMMF). Relocation work is expected to be completed in summer 2024.

MMSD also initiated the bidding process for the construction of the new 42-acre DMMF. The project will commence on the east side of Jones Island, north of the existing DMDF. The facility, designed to safely contain about 1.9 million cubic yards of sediment, supports the AOC cleanup effort.





COMMUNITY CONNECTION: A YEAR OF ENGAGEMENT & SPREADING THE WORD

Engaging with the community and raising awareness of our Port's positive impact on the community is part of our remit and an activity we engage in regularly. We had the opportunity to give multiple presentations, conduct Port Milwaukee tours for a variety of groups and host events throughout the year. A sampling of organizations we engaged with include:

COMMUNITY EVENTS:

- Doors Open
- Harbor Fest
- North Shore School for Seniors

CAREER DEVELOPMENT:

- Milwaukee Public Schools Guidance Counselors
- City of Milwaukee Interns
- Waukesha County Technical College Global Business Students
- Career Development Employee Resource Group

GOVERNMENT AGENCIES:

- U.S. Naval Sea Cadets
- Wisconsin Department of Transportation

LOCAL BUSINESSES & ASSOCIATIONS:

- Rotary Clubs
- Logistics Companies
- Waukesha County Business Alliance
- Wisconsin Marine Historical Society
- Mid America Association of State Transportation Officials



PORT MILWAUKEE RECEIVES ROBERT J. LEWIS PACESETTER AWARD

In September, Port Milwaukee was presented the Pacesetter Award for the 2022 season at the Great Lakes and St. Lawrence Governors and Premiers meeting in Cleveland, Ohio.

The Pacesetter Award is presented to a Great Lakes/Seaway port that has increased its international tonnage over the previous year. Port Milwaukee's international tonnage via the St. Lawrence Seaway had a significant increase of 28% in 2022 over 2021.

This is the 15th time Port Milwaukee has earned this award. Great Lakes St. Lawrence Seaway Development Corporation Administrator Adam Tindall-Schlicht presented the award to Port Milwaukee Director Jackie Q. Carter.

BY THE NUMBERS

Port Milwaukee uses a variety of metrics to measure its annual commercial performance, including revenues and expenses, the number of vessels transiting through Milwaukee’s harbor and cargo tonnage, the industry’s fundamental measure of port throughput.

TONNAGE

DOCK	2022	2023	FIVE-YEAR AVG. 2019 - 2023	TEN-YEAR AVG. 2014 - 2023
Municipal	1,753,795	2,004,513	1,978,858	1,973,730
Harbor	519,177	350,830	495,215	520,693
Total	2,272,972	2,355,343	2,474,074	2,494,422

“Port Milwaukee tenants’ handling of diverse bulk and project cargoes signals a readiness for new maritime commerce opportunities.”

– Port Milwaukee Director, Jackie Q. Carter





VESSEL COUNTS

	2022	2023
Barges	223	406
American/Canadian Lakers	67	73
Foreign	35	33
Cruise Ships	33	30
Total	358	542

REVENUES AND EXPENSES¹

	2022	2023 ²
Operating Revenues	\$5,480,529.58	\$4,963,969.02
Operating Expenses	\$4,363,221.60	\$4,459,780.57
Net Income (Loss)	\$1,117,307.98	\$504,188.45

FOREIGN TRADE ZONE 41

	2023
Businesses	5 active operators
Jobs Supported	4,228
Total Value of Shipments	\$3.44 billion

Foreign Trade Zones (FTZ) are secured, designated locations around the United States in or near a U.S. Customs Port of Entry where foreign and domestic merchandise is generally considered to be in international commerce and outside of U.S. Customs territory. As a result, activated businesses in an FTZ can reduce or eliminate duties on imports and take advantage of other benefits to encourage foreign commerce within the United States.

¹Figures not final as of this printing

²Not including an additional \$1,718,490 in revenue from Milwaukee World Festival's long-term lease of the city-owned Henry Maier Festival Grounds.



TENANTS, PERSONNEL & LEADERSHIP HIGHLIGHTS

PORT PERSONNEL ADDITIONS

Jackie Q. Carter was confirmed by the Milwaukee Common Council as the new Port Director in February 2023 after serving as the Interim Port Director since October 2022. New team members to the Port in 2023 include Korey Garceau as the Port's Trade Development Representative, Shauna Thompson as Administrative Assistant III, Sean Hendley as Port Operations Technician 2 and Rich Watt as Port Finance Officer.



REDISCOVERING DISCOVERY WORLD

Discovery World, Milwaukee's museum dedicated to sharing the wonders of science through interactive experiences, has been a Port Milwaukee tenant since 2003. With its distinctive design and prime location on Lake Michigan, it's a major attraction for our community and visitors to the city. In 2023, Discovery World went through a major re-branding exercise. From logo, to signage, to merchandising and more, guests see the colorful, creative design everywhere they interact with the Discovery World brand.

BOARD OF HARBOR COMMISSIONERS

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Harbor Commissioner





Port Milwaukee is an economic entity of the City of Milwaukee government overseen by the seven-member Board of Harbor Commissioners, a panel appointed by the Mayor and confirmed by the Milwaukee Common Council. It administers operations on more than 400 acres that make up the Port. It promotes shipping and commerce throughout the region by providing access to domestic and international vessels, rail and over-the-road transportation.

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