



Presentations for November 13, 2025 Board of Directors Meeting



Item 5g: Quarterly Review of Capital Program

Capital Program Quarterly Report

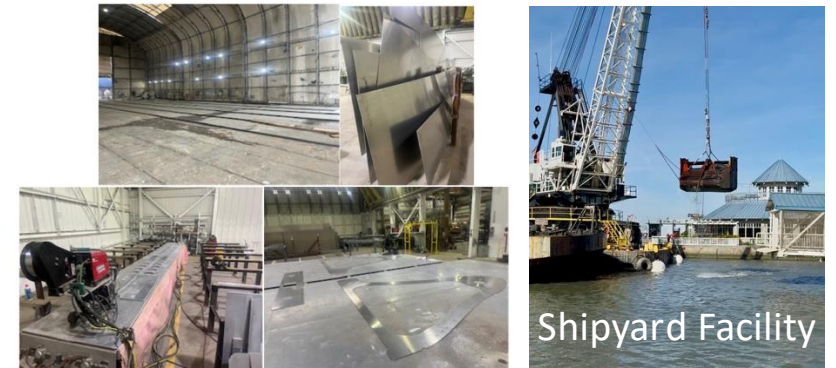
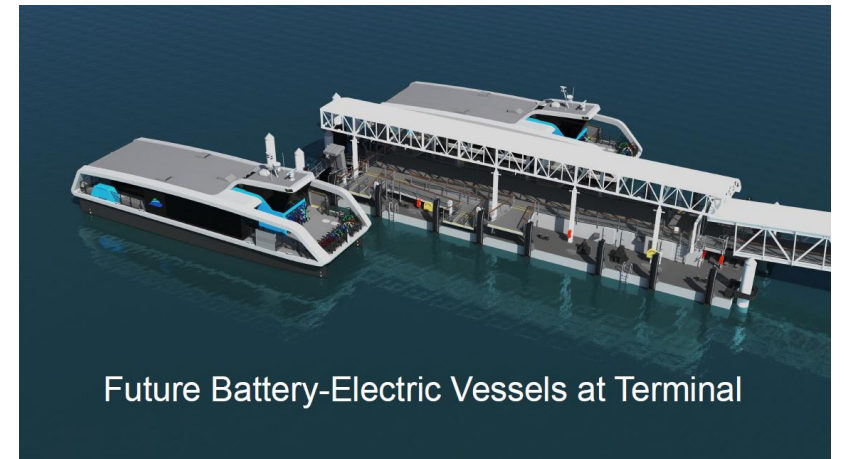
FY 2025/26 Period Ending September 30, 2025



San Francisco Bay Ferry

PERFORMANCE SUMMARY

- 150-Passenger Battery-Electric Vessel Proceeding
- 400-Passenger Battery-Electric Vessel Proceeding
- Hydrus 400-Pax Battery-Electric Conversion Proceeding
- Universal Charging Float Contract Ready for Award
- Float Mounted Charging System Proposals under Review
- Additional Battery Testing Successfully Conducted
- Vallejo Terminal Dredging Completed
- Terminal Electrification Design and Construction Underway



LANDSIDE ELECTRIFICATION



COST EFFICIENCIES OF ELECTRIC VS DIESEL OPERATIONS

- Estimated 26% Reduction in Fuel Costs
- Estimated 32% Reduction in O&M Costs

Cost Category	Diesel Vessels	Battery Electric Vessels	Savings
Crew Labor	\$4,895,225	\$4,895,225	\$0
Vessel Fuel/Energy	\$2,455,832	\$1,817,316	\$638,516
Vessel O&M	\$2,434,098	\$1,655,187	\$778,911
Facility O&M	\$1,639,025	\$1,720,976	-\$81,951
Systemwide Expense	\$2,458,067	\$2,458,067	\$0
Total	\$13,882,247	\$12,546,771	\$1,335,476

Estimated FY 2025 Annual Operating Costs by Propulsion Type
(Seaplane & Harbor Bay Routes)



Stockholm Foiled Ferry (85% to 88%)

Hong Kong Ferry (24% to 36%)

New Zealand East/West Ferry (55% to 71%)

SCHEDULE PERFORMANCE

Through September 30, 2025

Notes:

REEF Phase 1 Critical Path: - - - - -

REEF Phase 2 Critical Path: - - - - -

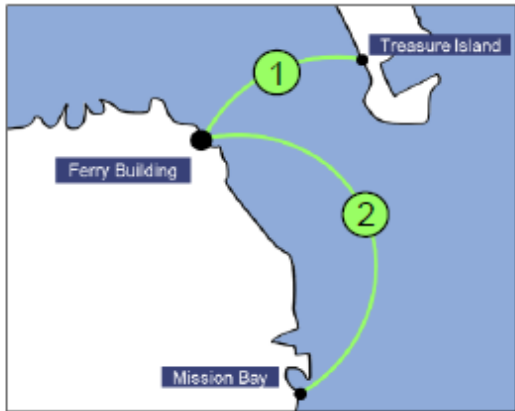
Facilities include the Charging Floats

* Schedule To Be Determined

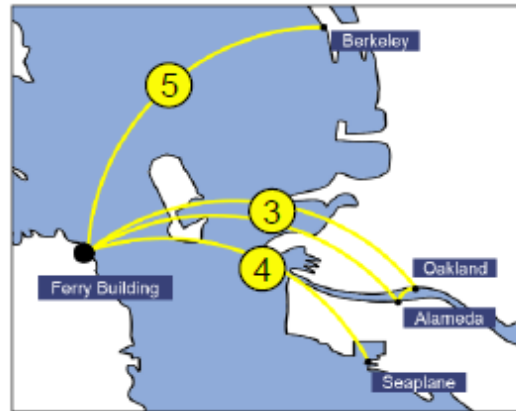
Phase 1 Schedule Performance Index (SPI): 0.8

Based on Actual Schedule Completion/
Scheduled Schedule Completion

Phase 1 - Inner Central Bay



Phase 2 - Central Bay



Calendar Year	2024	2025	2026	2027	2028	2029	2030
Vessels: Dorado Class							
• Replacements	_____						
Repair/Replace: Vessels							
• Midlife – Gemini	_____						
• Midlife - Engine	_____						
• Engine Overhauls	_____						
• Comp Improve	_____						
Repair/Replace: Facilities							
• Vallejo Reconfig	_____						
• Float Rehab – Pier 9	_____						
• Vallejo Dredging	_____						
• NOBMF Fuel Farm	_____						
• Office Reconfig	_____						
• Multiuse Float	_____						
• South SF Dredging	_____						
Electrification (REEF)							
• Vessels							
○ 150 Vessels	_____						
○ 400 Vessels	_____						
• Facilities							
○ Central Bay	_____						
○ Downtown SF	_____						
○ Treasure Island	_____						
○ Main Street*	_____						
○ Seaplane	_____						
○ Harbor Bay	_____						
○ Richmond*	_____						
○ Mission Bay	_____						
○ Berkeley*	_____						
○ Oakland	_____						

COST PERFORMANCE

\$ Millions Through September 30, 2025

Based on FY 2025/26 Budgets

Cost Performance Index (CPI): 1.0

Based on Earned Value Analysis

Physical Percent Complete

Financial Percent Complete

FY 2024/25		FY 2025/26	
Annual	Total	Annual	Total
\$83	\$348	\$147	\$496

Fiscal Year Budget Comparisons (millions)

Project	Total Budget	Committed Funding	Expended to Date	Budget Remaining	Projected Cost
Vessel Projects					
Replacements (Karl/Zalophus)	\$37.6	\$37.6	\$34.2	\$3.4	\$37.6
Repair and Replacement Program: Vessels					
Midlife Refurb/MV Gemini	\$4.5	\$4.5	\$1.5	\$3.0	\$4.5
Midlife Refurb/Engine Overhaul	\$4.7	\$2.6	\$0.1	\$4.6	\$4.7
Engine Overhaul/Improve	\$15.9	\$15.9	\$5.2	\$10.6	\$15.9
Component Improve/Dry Dock	\$4.6	\$4.6	\$0.0	\$4.6	\$4.6
Repair and Replacement Program: Facilities					
Vallejo Terminal Reconfiguration	\$16.7	\$11.1	\$0.9	\$15.8	\$16.7
Floats Rehab – Pier 9	\$1.4	\$1.4	\$0.0	\$1.4	\$1.4
Multiuse Emergency Float	\$0.2	\$0.2	\$0.0	\$0.2	\$0.2
Vallejo Terminal Dredging	\$3.0	\$3.0	\$0.3	\$2.7	\$3.0
NOBMF Fuel Farm Upgrades	\$0.5	\$0.5	\$0.0	\$0.5	\$0.5
Mare Island - Pier 9 Office	\$1.1	\$1.1	\$0.3	\$0.8	\$1.1
South SF Dredging	\$3.9	\$3.9	\$0.0	\$3.9	\$3.9
Electrification Program (REEF)					
Vessels					
New Electric (3-150PX)	\$58.4	\$46.9	\$6.6	\$51.8	\$58.4
New Electric (2 -400PX)	\$77.4	\$77.4	\$7.1	\$70.3	\$77.4
Hydrus Conversion	\$14.1	\$23.5	\$0.1	\$14.0	\$14.1
Facilities					
Central Bay	\$3.1	\$3.1	\$0.1	\$3.0	\$3.1
Downtown San Francisco	\$83.9	\$23.1	\$2.0	\$81.9	\$83.9
Treasure Island	\$6.8	\$2.6	\$0.5	\$6.3	\$6.8
Main Street	\$11.9	\$3.2	\$0.0	\$11.9	\$11.9
Seaplane Lagoon	\$36.6	\$15.7	\$0.5	\$36.1	\$36.6
Harbor Bay	\$36.7	\$24.2	\$1.1	\$35.7	\$36.7
Richmond	\$4.2	\$4.2	\$0.0	\$4.2	\$4.2
Mission Bay	\$52.1	\$42.0	\$0.1	\$51.9	\$52.1
Berkeley Pier	\$3.0	\$3.0	\$0.1	\$2.9	\$3.0
Oakland	\$33.7	\$0.6	\$0.3	\$33.4	\$33.7

RISK MANAGEMENT

Risk Level Changes

- Indicated by up and down arrows

Allocated Contingencies

- Assigned on a line-item basis
- Based on project definition

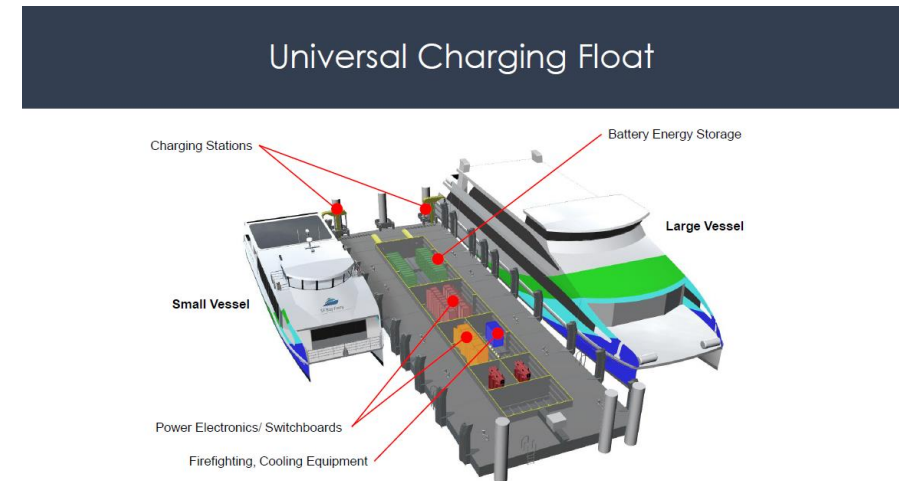
Unallocated Contingencies

- Based on risk assessment

Probability	High	Medium Risk	High Risk	High Risk
	Medium	Low Risk	Medium Risk	High Risk
	Low	Low Risk	Low Risk	Medium Risk
		Low	Medium	High
Impact				
Risk ID	Risk Description	Mitigation	Level	
R1	Funding Uncertainty	Continue to seek all funding sources	High	
R2	Cost Escalation	Develop contingency plans	High	
R3	Schedule Delays	Utilize schedule incentives	Medium	
R4	Technical and Performance	Seek service proven experience	Medium	
R5	Sufficient Utility Capacity	Coordinate with the utilities	Medium	
R6a	Customer Service Impacts	Develop transition plans	Medium	
R6b	CARB Regulations Compliance	Follow the ACE Plan	Medium	
R6c	Operating Cost Escalation	Develop contingency plans	Medium ↓	
R6d	State of Good Repair	Enforce high quality maintenance	Low	
R7	Environmental Challenges	Work closely with resource agencies	Low	
R8	Code Compliance	Clarify applicable codes	Medium	
R9	Construction Impacts	Manage construction activity	Low	
R10	Stakeholder Support	Continue strong engagement	Medium ↑	

LOOK AHEAD SUMMARY

- Start Production of the 150- and 400-Passenger Vessels
- Complete the Design of the 400-Pax Hydrus Conversion
- Start Production of the Universal Charging Floats
- Award Seaplane Long-Lead Electrification Equipment
- Complete the Design of the Treasure Island Project
- Advance Seaplane Lagoon Terminal Project to 60%
- Advance Downtown SF Terminal Project to 60%
- Continue Rate Discussions with SFPUC, Alameda Municipal Power, and PG&E



THANK YOU!

QUESTIONS?



San Francisco Bay Ferry



Item 8: RFP for New Ferry Operations & Maintenance Agreement

OPERATIONS & MAINTENANCE AGREEMENT RFP

November 13, 2025



San Francisco Bay Ferry

BACKGROUND

- RFP last conducted in 2011; Blue & Gold Fleet won award as the only bidder
- Original agreement was 10 years; this was extended for 5 years in March 2020 with only minor changes
- Board authorized award of a contract to Maritime Consulting Partners in 2024 to consult on “NextOps” process
- Chair formed ad hoc committee with Vice Chair in spring 2025

GUIDING PRINCIPLE

The new operations and maintenance agreement must give SF Bay Ferry the tools to **sustain, enhance, and expand high-quality regional ferry service** over the next 10 years while **protecting our highly skilled maritime workforce** and **maintaining our state-of-the-art fleet to the highest standard.**

PROCESS TO DATE

- Research and initial development began in late 2024 with input from three internal working groups
 - Operations, Maintenance and Finance
- Industry outreach conducted from June to August 2025
 - Four respondents to Request for Information (RFI), all expressed interest in proposing on RFP
 - Industry Day held to provide interested proposers an opportunity to see the system up close
- Extensive work to develop RFP, Agreement, Scope of Services and necessary exhibits

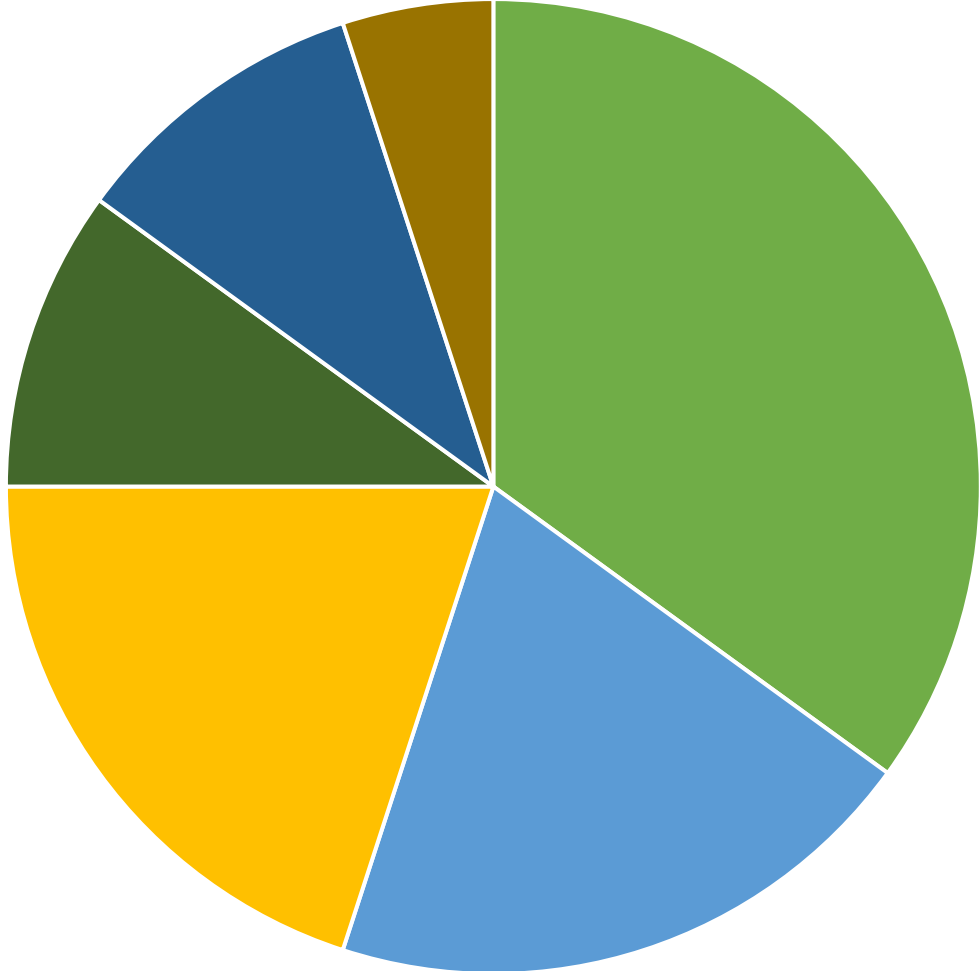
COMPENSATION

- **Vessel Operations:** fixed price based on service levels
- **Maintenance & Repair:** modified pass-through with checks on budget control and cost escalation
- **Management & Overhead:** fixed price based on service levels
- **Management Fee & Incentives:** fixed price with 50% tied to cardinal KPIs

COMPENSATION

- Annual CPI increases capped at 3% built into pricing structure
- Bidders will propose additional annual growth factor for anticipated non-inflationary cost increases (i.e. labor)
- Price evaluation to be based on 10-year projection using inputs provided by proposers
- Project team built this compensation structure bespoke to SF Bay Ferry's needs after extensive research, discussion and consideration

EVALUATION CRITERIA



- Price (35 points)
- Project Approach (20 points)
- Proposer's Qualifications & Experience (20 points)
- Quals/Experience of Key Personnel (10 points)
- Workforce Retention (10 points)
- Mobilization Approach (5 points)

EVALUATION CRITERIA

- Criteria designed to fulfill guiding principle
- Technical approach is 55% of score, price is 35%, workforce retention is 10%
- Technical approach includes vetting relevant experience and assessing plans for staffing, mobilization, emergency response and workforce development
- Weighting of price matches 2011 SF Bay Ferry procurement

TIMELINE

- **November 2025:** BOD consideration of RFP release authorization
- **Dec 2025 to March 2026:** Submission period with proposer conference, clarifications, addenda
- **April to June 2026:** Evaluation period
- **July 2026:** Target BOD consideration of award
- **August 2026 to December 2026:** Mobilization period
- **January 2027:** Transition complete



San Francisco Bay Ferry