

Exhibit D - Estimated Cash Flow Schedule

Memorial Stadium - Construction Cash Flow (As of 3.27.25)																		
Sources/Uses				Q3'24			Q4'24			Q1'25			Q2'25			Q3'25		
		Pre-3/31/24	Q2'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	Jul'25	Aug'25	Sep'25
Hard Costs ¹	(105,600,000)	-	-	-	-	-	-	-	-	-	-	(100,000)	(400,000)	(1,400,000)	(500,000)	(1,000,000)	(1,200,000)	(2,600,000)
Soft Costs ²	(30,200,000)	(500,000)	(500,000)	(200,000)	(200,000)	(700,000)	(300,000)	(600,000)	(700,000)	(300,000)	(400,000)	(1,300,000)	(1,400,000)	(1,000,000)	(800,000)	(700,000)	(300,000)	(500,000)
Contingency ³	(3,400,000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(100,000)	(100,000)	(100,000)
Total Costs	(139,200,000)	(500,000)	(500,000)	(200,000)	(200,000)	(700,000)	(300,000)	(600,000)	(700,000)	(300,000)	(400,000)	(1,400,000)	(1,800,000)	(2,400,000)	(1,300,000)	(1,800,000)	(1,600,000)	(3,200,000)
\$10.1m of MSR Funding Amount advanced by Seattle Kraken, for reimbursement																		
SPS (fund monthly) ⁴	69,300,000															-	900,000	12,200,000
Seattle Center ⁵	37,000,000															-	500,000	1,100,000
WA State ⁶	3,950,000															1,800,000	200,000	-
Private Donors	28,950,000	500,000	8,750,000	3,700,000		1,300,000	1,000,000			250,000				2,000,000				7,650,000
Total Funding	139,200,000	500,000	8,750,000	3,700,000	-	1,300,000	1,000,000	-	-	250,000	-	-	-	2,000,000	-	1,800,000	1,600,000	20,950,000
Cash Reserve ⁷		-	8,250,000	11,750,000	11,550,000	12,150,000	12,850,000	12,250,000	11,550,000	11,500,000	11,100,000	9,700,000	7,900,000	7,500,000	6,200,000	6,200,000	6,200,000	23,950,000
Rolling 3-Month Cost (before contingency)		(1,200,000)	(900,000)	(1,100,000)	(1,200,000)	(1,600,000)	(1,600,000)	(1,600,000)	(1,400,000)	(2,100,000)	(3,600,000)	(5,600,000)	(5,500,000)	(5,400,000)	(4,500,000)	(6,300,000)	(8,200,000)	(11,100,000)

Footnotes

- 1) Hard costs include direct costs for construction (Foundation work, demolition, roofing, plumbing/HVAC/Electrical, general conditions).
- 2) Soft Costs include bonds, insurance, permitting fees, and non-construction services (architects, consultants, legal)
- 3) Contingency includes Includes \$2.2m Construction Contingency held by Sellen + \$1.2m Design and Escalation Contingency
- 4) September payment by SPS and Seattle Center is estimated.
- 5) Seattle Center funding eligible to begin 1/1/25 and when Development Agreement signed.
- 6) WA State funding based on construction costs (not lump sum) and can not be applied to pre-demolition work
- 7) All public and private funding will be applied first to construction costs. Any excess cash reserve remaining at end of project related specifically to private funding above construction costs will be carried forward to fund stadium capital improvements and operations.

General Notes

SPS & SC funding begins upon signing of Dev Agreement (anticipated July 2025)

SPS & SC fund monthly based on actual invoices (split pro-rata) until funding caps out. The above schedule is an estimate based on project budget and cost curves.

Cost of sewer replacement, and related funding by Seattle Public Utilities (SPU), is not included in construction cash flow above, as amount is still to be determined. 100% of sewer replacement costs will be funded by SPU.

Payment Process - see DA Section 4.5

Memorial Stadium - Construction Cash Flow (As of 3.27.25)																
Sources/Uses		Q3'25			Q4'25			Q1'26			Q2'26			Q3'26		
		Jul'25	Aug'25	Sep'25	Oct'25	Nov'25	Dec'25	Jan'26	Feb'26	Mar'26	Apr'26	May'26	Jun'26	Jul'26	Aug'26	Sep'26
Hard Costs ¹	(105,600,000)	(1,000,000)	(1,200,000)	(2,600,000)	(3,000,000)	(3,700,000)	(4,500,000)	(5,300,000)	(5,500,000)	(6,400,000)	(7,700,000)	(8,700,000)	(6,200,000)	(5,000,000)	(2,900,000)	(3,100,000)
Soft Costs ²	(30,200,000)	(700,000)	(300,000)	(500,000)	(600,000)	(700,000)	(800,000)	(1,000,000)	(1,000,000)	(1,200,000)	(1,300,000)	(1,500,000)	(1,100,000)	(900,000)	(600,000)	(600,000)
Contingency ³	(3,400,000)	(100,000)	(100,000)	(100,000)	-	(100,000)	(100,000)	(100,000)	(200,000)	(200,000)	(200,000)	(200,000)	(200,000)	(200,000)	(100,000)	(100,000)
Total Costs	(139,200,000)	(1,800,000)	(1,600,000)	(3,200,000)	(3,600,000)	(4,500,000)	(5,400,000)	(6,400,000)	(6,700,000)	(7,800,000)	(9,200,000)	(10,400,000)	(7,500,000)	(6,100,000)	(3,600,000)	(3,800,000)
SPS (fund monthly) ⁴	69,300,000	-	900,000	12,200,000	1,350,000	2,900,000	3,500,000	4,200,000	4,400,000	5,100,000	6,000,000	6,800,000	4,900,000	4,000,000	2,300,000	2,500,000
Seattle Center ⁵	37,000,000	-	500,000	1,100,000	700,000	1,600,000	1,900,000	2,200,000	2,300,000	2,700,000	3,200,000	3,600,000	2,600,000	2,100,000	1,300,000	1,300,000
WA State ⁶	3,950,000	1,800,000	200,000	-	1,550,000											
Private Donors	28,950,000			7,650,000												
Total Funding	139,200,000	1,800,000	1,600,000	20,950,000	3,600,000	4,500,000	5,400,000	6,400,000	6,700,000	7,800,000	9,200,000	10,400,000	7,500,000	6,100,000	3,600,000	3,800,000
Cash Reserve ⁷		6,200,000	6,200,000	23,950,000	23,950,000	23,950,000	23,950,000	23,950,000	23,950,000	23,950,000	23,950,000	23,950,000	23,950,000	23,950,000	23,950,000	23,950,000
Rolling 3-Month Cost (before contingency)		(6,300,000)	(8,200,000)	(11,100,000)	(13,300,000)	(16,000,000)	(18,100,000)	(20,400,000)	(23,100,000)	(26,800,000)	(26,500,000)	(23,400,000)	(16,700,000)	(13,100,000)	(11,300,000)	(12,900,000)

Footnotes

- 1) Hard costs include direct costs for construction (Foundation work, demolition, roofing, plumbing/HVAC/Electrical, general conditions).
- 2) Soft Costs include bonds, insurance, permitting fees, and non-construction services (architects, consultants, legal)
- 3) Contingency includes Includes \$2.2m Construction Contingency held by Sellen + \$1.2m Design and Escalation Contingency
- 4) September payment by SPS and Seattle Center is estimated.
- 5) Seattle Center funding eligible to begin 1/1/25 and when Development Agreement signed.
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Payment Process - see DA Section 4.5

Memorial Stadium - Construction Cash Flow (As of 3.27.25)													
		Q4'26			Q1'27			Q2'27			Q3'27		Total
	Sources/Uses	Oct'26	Nov'26	Dec'26	Jan'27	Feb'27	Mar'27	Apr'27	May'27	Jun'27	Jul'27	Aug'27	
Hard Costs ¹	(105,600,000)	(3,400,000)	(4,300,000)	(4,100,000)	(4,600,000)	(4,900,000)	(5,000,000)	(4,400,000)	(3,100,000)	(1,400,000)	(1,200,000)	-	(105,600,000)
Soft Costs ²	(30,200,000)	(700,000)	(800,000)	(800,000)	(900,000)	(1,000,000)	(1,000,000)	(900,000)	(800,000)	(500,000)	(400,000)	(700,000)	(30,200,000)
Contingency ³	(3,400,000)	(100,000)	(200,000)	(200,000)	(200,000)	(200,000)	(100,000)	(200,000)	(100,000)	(100,000)	-	-	(3,400,000)
Total Costs	(139,200,000)	(4,200,000)	(5,300,000)	(5,100,000)	(5,700,000)	(6,100,000)	(6,100,000)	(5,500,000)	(4,000,000)	(2,000,000)	(1,600,000)	(700,000)	(139,200,000)
SPS (fund monthly) ⁴	69,300,000	2,700,000	2,225,000									3,325,000	69,300,000
Seattle Center ⁵	37,000,000	1,500,000	3,075,000	3,575,000								1,750,000	37,000,000
WA State ⁶	3,950,000											400,000	3,950,000
Private Donors	28,950,000				3,800,000								28,950,000
Total Funding	139,200,000	4,200,000	5,300,000	3,575,000	3,800,000	-	-	-	-	-	-	5,475,000	139,200,000
Cash Reserve ⁷		23,950,000	23,950,000	22,425,000	20,525,000	14,425,000	8,325,000	2,825,000	(1,175,000)	(3,175,000)	(4,775,000)	-	
Rolling 3-Month Cost (before contingency)		(14,100,000)	(15,500,000)	(16,300,000)	(17,400,000)	(17,200,000)	(15,200,000)	(11,100,000)	(7,400,000)	(4,200,000)	(107,900,000)	(700,000)	

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