

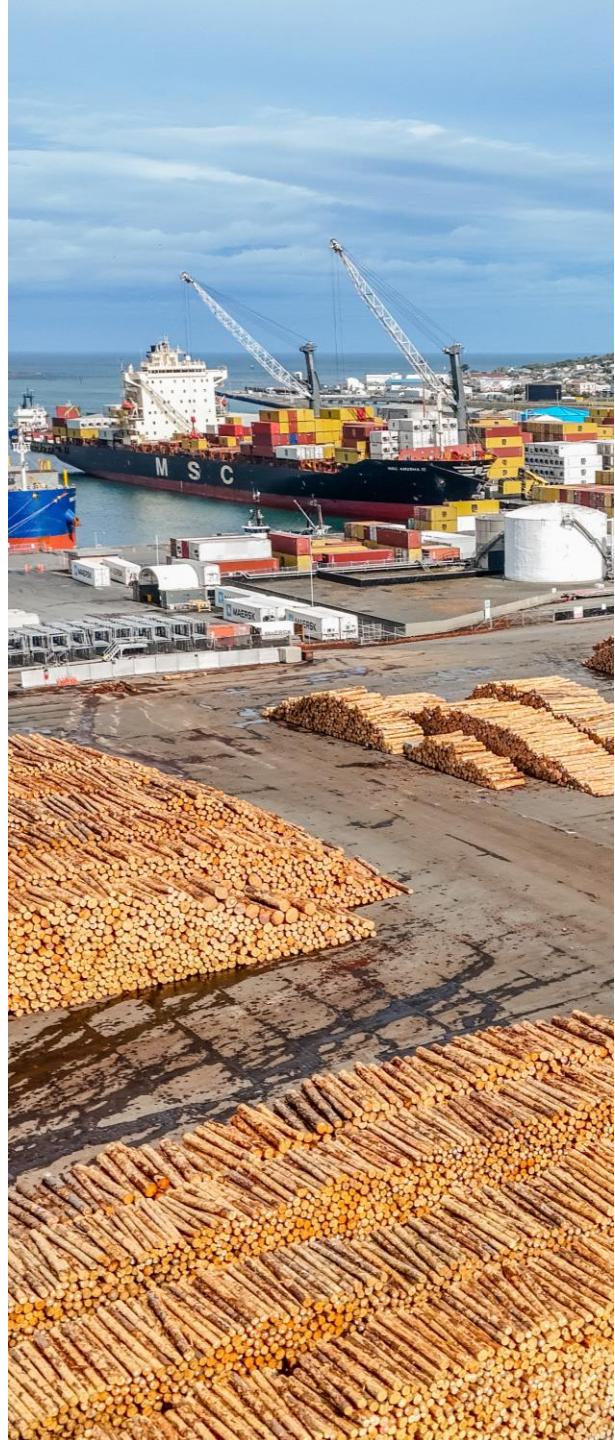


HY26 FINANCIAL RESULT INVESTOR PRESENTATION



KEY MESSAGES

- Record interim result for volumes, revenue, and profit
- Stronger economic performance in the region
- NZAS Tiwai Aluminium Smelter volumes back to normal
- Channel deepening exceeding expectations
- Opportunities for further strategic investments
- H2 continuation of cargo trends with some risks (maintenance, geopolitical/global uncertainty)



OPERATING PERFORMANCE

Cargo Volumes

+17.8%

To 1.99m (tonnes)

Bulk Volumes

+9.6%

To 1.16m (tonnes)

Tiwai Volumes

+30.0%

To 0.51m (tonnes)

Bluff Volumes

+34.2%

To 1.74m (tonnes)

BERTH PRODUCTIVITY



30.6 HY26

30.3 HY25

Gross container moves per hour

CONTAINERS



24,800 HY26

20,600 HY25

20 foot container equivalents

SHIP CALLS



213 HY26

159 HY25

PACKED/UNPACKED



6,300 HY26

5,000 HY25

(Based on the total number of containers)

FINANCIAL PERFORMANCE

Operating Revenue

+17.6%

To \$34.75m

EBITDA

+23.4%

To \$15.29m

Reported NPAT

+46.8%

To \$8.45m

Normalised NPAT

+36.0%

To \$8.56m

Total Assets

\$113m

+\$4m

Net Debt

\$29m

(HY25 - \$35m)

Interim Dividend

8.5cps

(HY25 7.5cps)



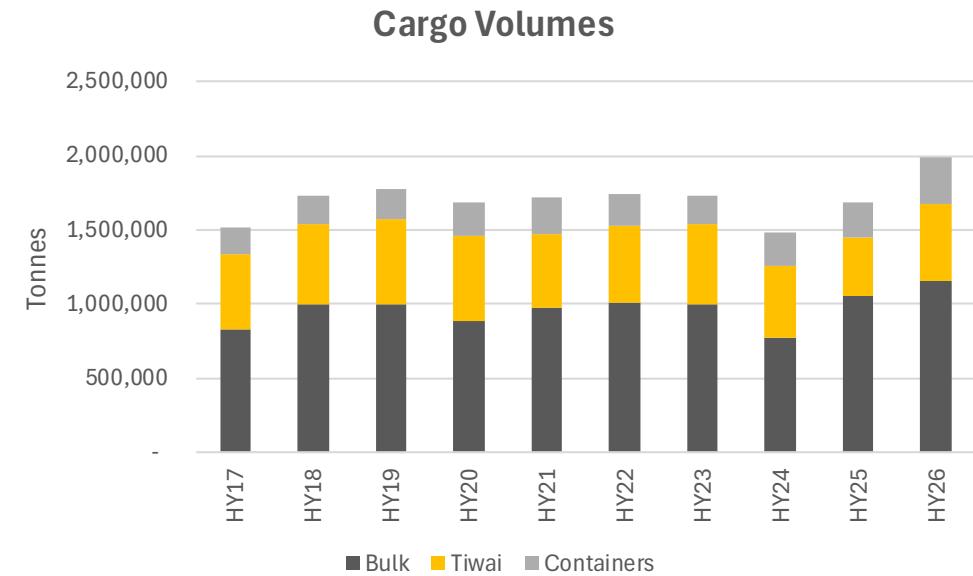
BUSINESS PERFORMANCE



SPN VOLUMES

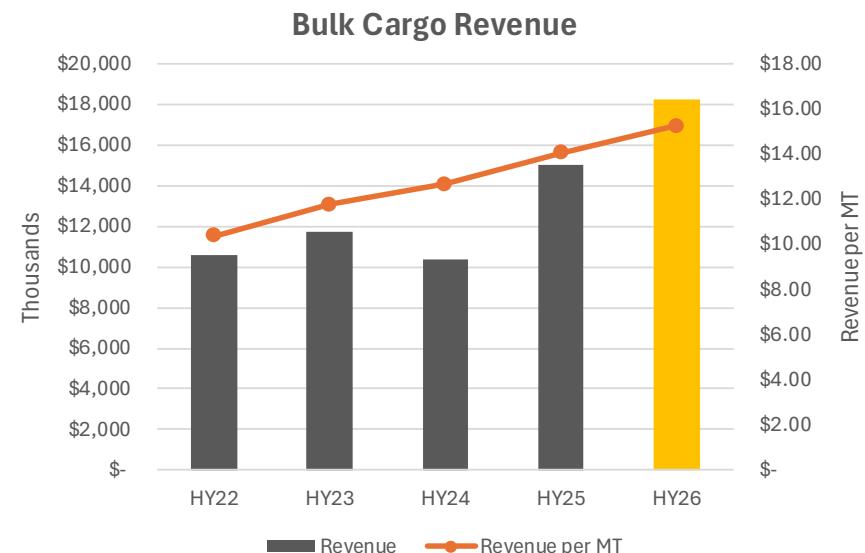
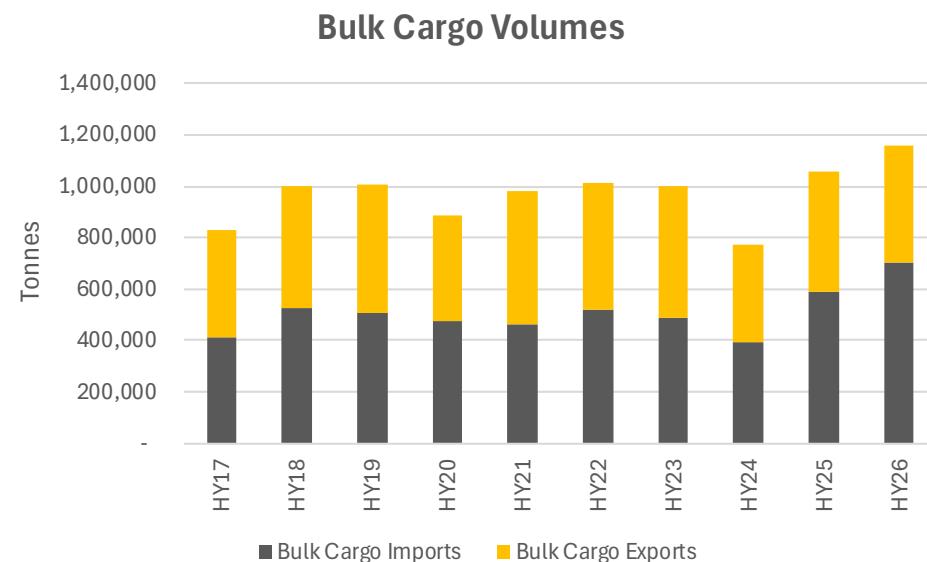
For the half year ended 31 December 2025

- Strong volumes supported by record bulk cargoes across the Island Harbour and a recovery of NZAS volumes
- Bulk – Bluff Wharves, 60% of total trade
- New Zealand Aluminium Smelter (NZAS) - Tiwai Wharf 26% of total trade
- Containers - 14% of total trade
- Record tonnage of cargo exported in containers



BULK CARGO

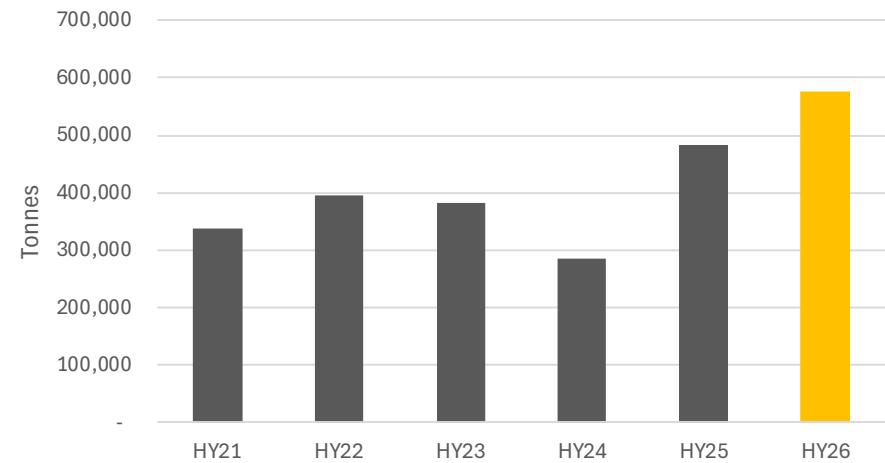
- Strong recovery in bulk volumes driven by improved agriculture input demand
 - **Imports** supported by continued strong demand for fertiliser, stock food and cement imports
 - **Exports** driven by woodchip products and fertiliser exports
- Balanced trade of imports and exports - improves opportunity for backloading
- Average revenue per MT increased due to mix of higher value bulk cargo and continuation of Kia Whakaū (infrastructure) levy



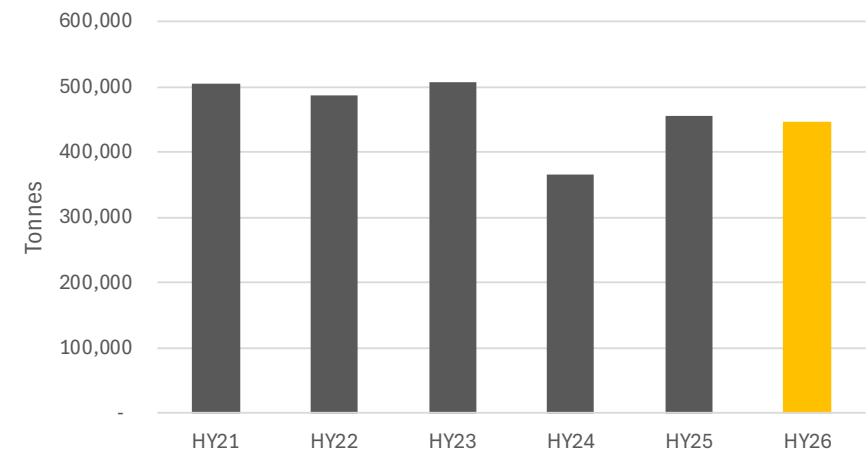
BULK CARGO

- We have experienced a structural shift in the application of stock feed in the region. Supplementary feed now being used across the full season
- Increased fertiliser application, returning to more normal volumes due to improved market conditions. Market returns, particularly in the sheep and beef sector have improved
- Woodchip exporters have used the increased draft to fill vessels, allowing improvement in supply chain costs and therefore increasing volumes through the Port. Log volumes however have declined

Agricultural Inputs increased by 20%

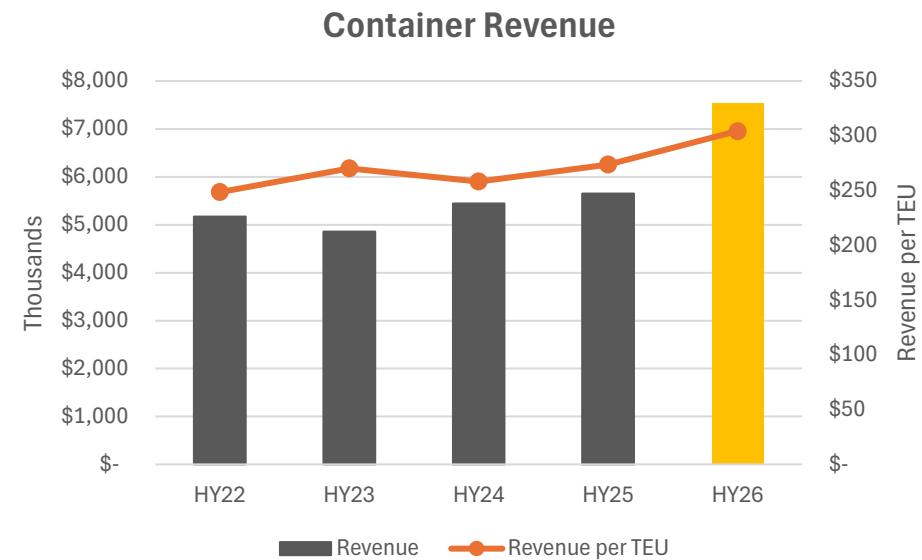
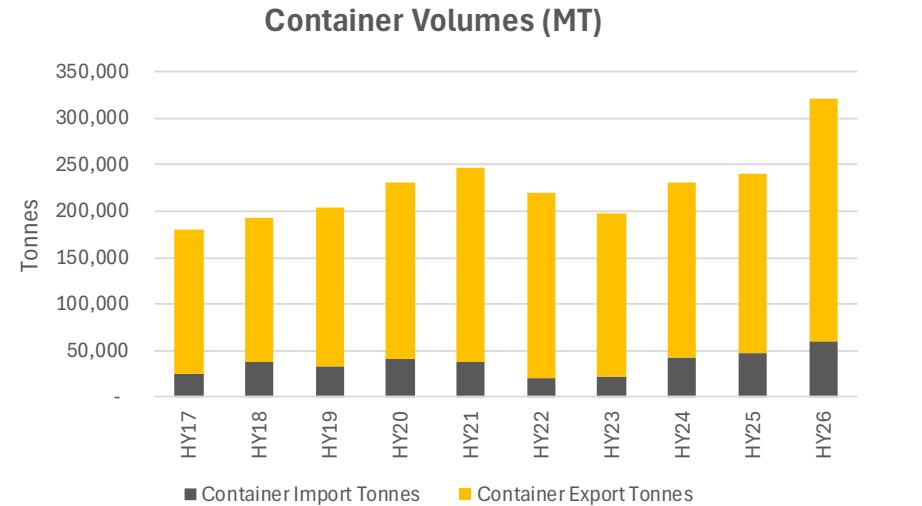


Forestry Exports decreased by 2%



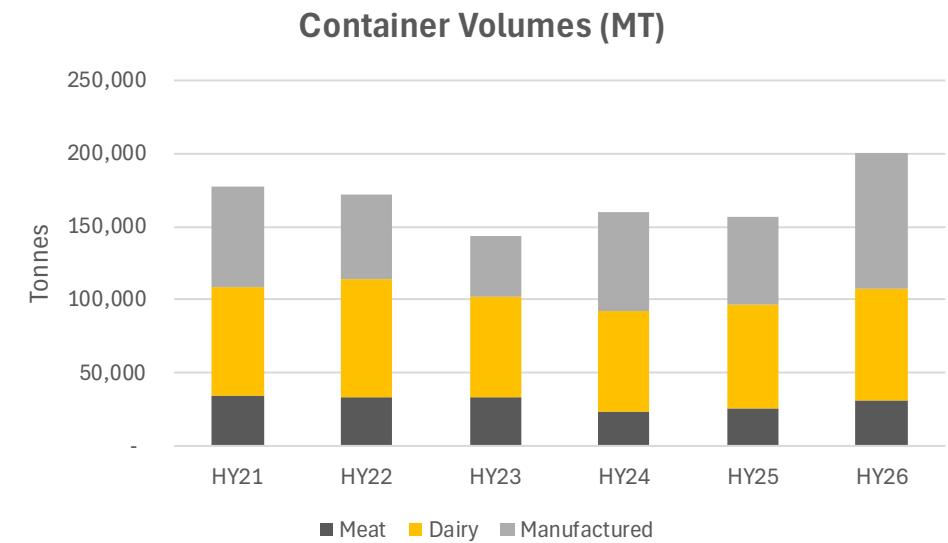
CONTAINER VOLUMES

- Container volumes saw good improvement over previous periods due to increased agricultural and manufactured exports
- Supply chain remains disrupted, particularly due to conflict in the Middle East
- Increased vessel calls by the Mediterranean Shipping Company (MSC)
- Introduction of MSC Eagle Service into NZ in Feb-26
- Revenue per TEU impacted by increased rates and container handling activity on the Island Harbour



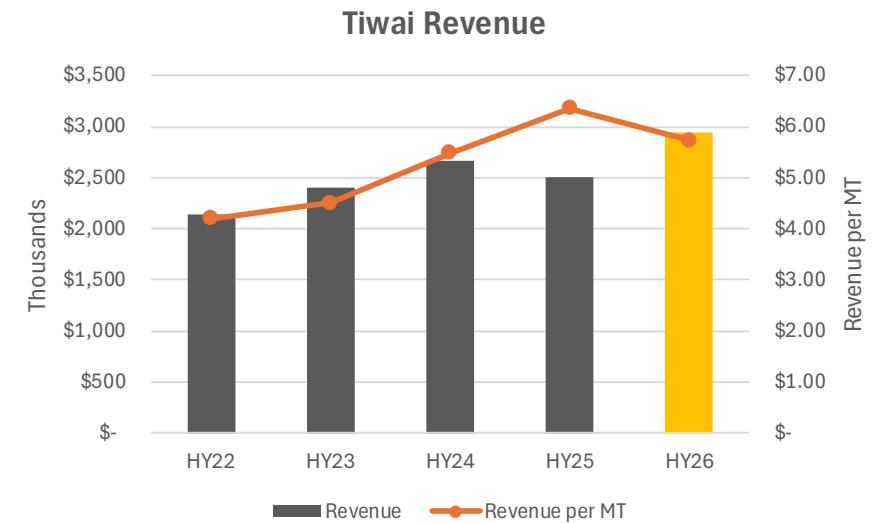
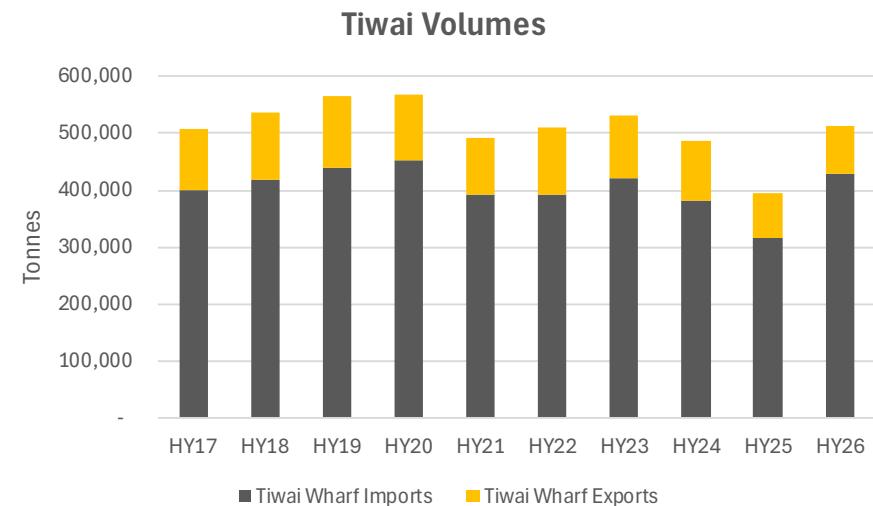
CONTAINER VOLUMES

- 1H26 increase in dairy volumes exported through the Port, 1H25 impacted by wet spring, reducing volumes
- Recovery in meat sector and lift in volumes due to market conditions
- Increased aluminium products packed on Island Harbour



TIWAI WHARF

- Increased volumes across Tiwai wharf in 1H26
 - 1H25 impacted by 50MW demand response call, affecting imports of raw material and exports of finished product
- Lake levels are at 113% of the historical mean (HY25 97%)*
- Revenue per MT decreased, noting that a portion of income is fixed at the Tiwai wharf regardless of tonnage handled



*Transpower market operations weekly report 01-Feb-26

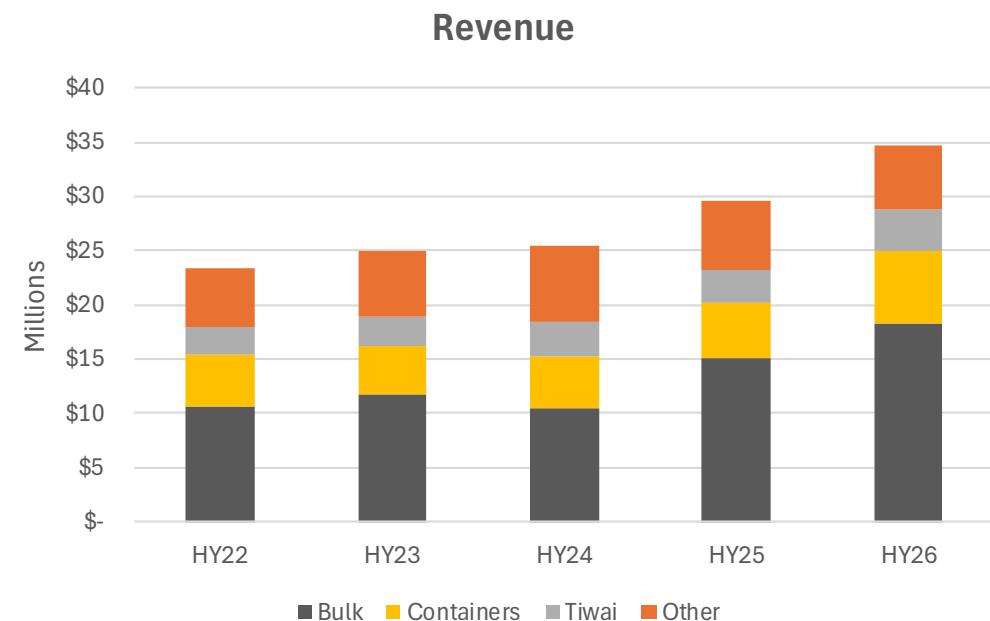


FINANCIAL PERFORMANCE

SPN REVENUE

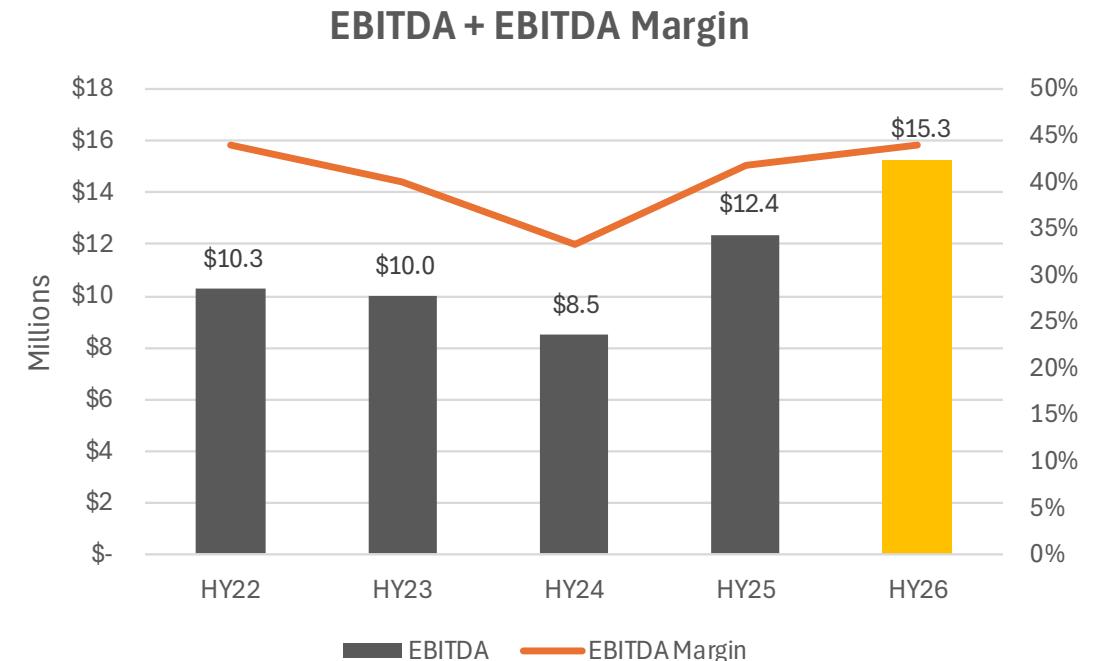
For the half year ended 31 December 2025

- **Record interim revenue** supported by strong bulk cargo volumes, increased container activity and a recovery of smelter-related volumes
- **Bulk cargo** – 21% increase in revenue driven by fertiliser, acid, and stock food imports
- **Project cargo imports** flowed through the Port related to Mercury's Kaiwera Downs wind farm expansion
- **Containers** – TEU handled for the 6 months up 20%, with revenue per container growing by 8% in HY26
- **Smelter activity (tonnage) up 30% in HY26**, revenue increased by 27% which reflects some fixed revenue streams
- **Other revenue** - 6% below HY25 levels due to reduced warehousing activity and fewer cruise vessels visiting NZ this season



EBITDA For the half year ended 31 December 2025

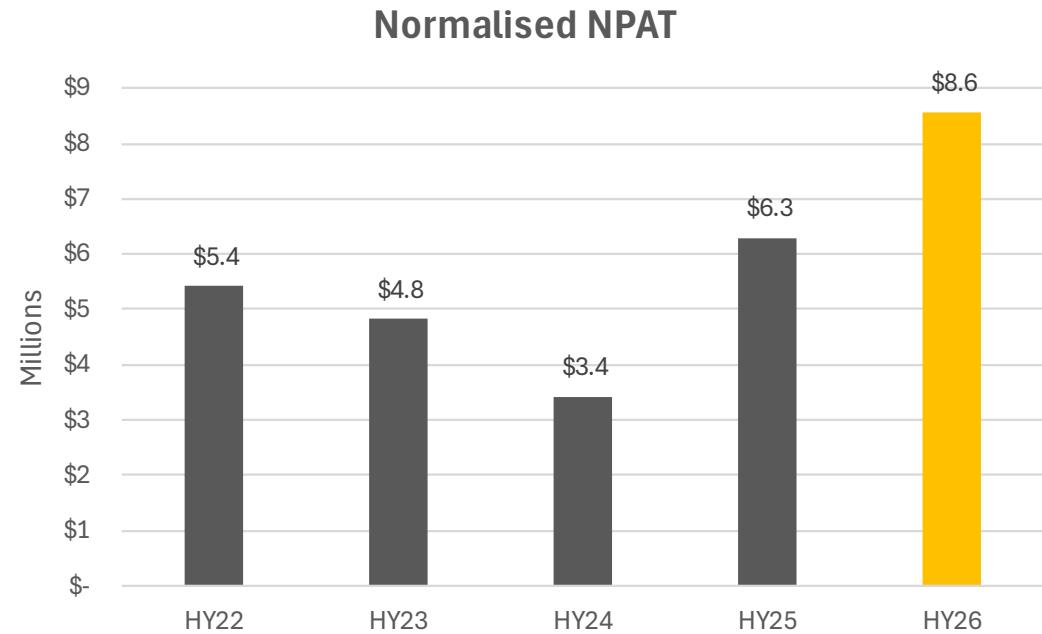
- **Increase in EBITDA margin** from HY25 to HY26 reflects increased revenue from higher levels of activity
- Total operating costs up 13% on HY25 as a result of higher labour and employee benefits costs, increased maintenance spend, and additional professional services engaged
- EBITDA margin now back up at HY22 level (44%) but slightly below previous 10-year record of 45%
- Average EBITDA margin across all NZ Ports for FY25 was 38%, the highest being 50%



NORMALISED NET PROFIT AFTER TAX

For the half year ended 31 December 2025

- **Record Reported NPAT** of \$8.45m for HY26 – up 46.8% on HY25
- **Record Normalised NPAT** of \$8.6m for HY26 – up 36.0% on HY25 (taking out one-off adjustments – full reconciliation to be provided at year-end)
- NPAT increase reflects EBITDA increase supported further by lower finance costs
- MTM adjustment on interest rate swaps \$0.09m loss for HY26, compared to a \$0.74m loss in HY25
- Average CAGR revenue over the last 5 years interim periods = 6.0%



BALANCE SHEET

For the half year ended 31 December 2025

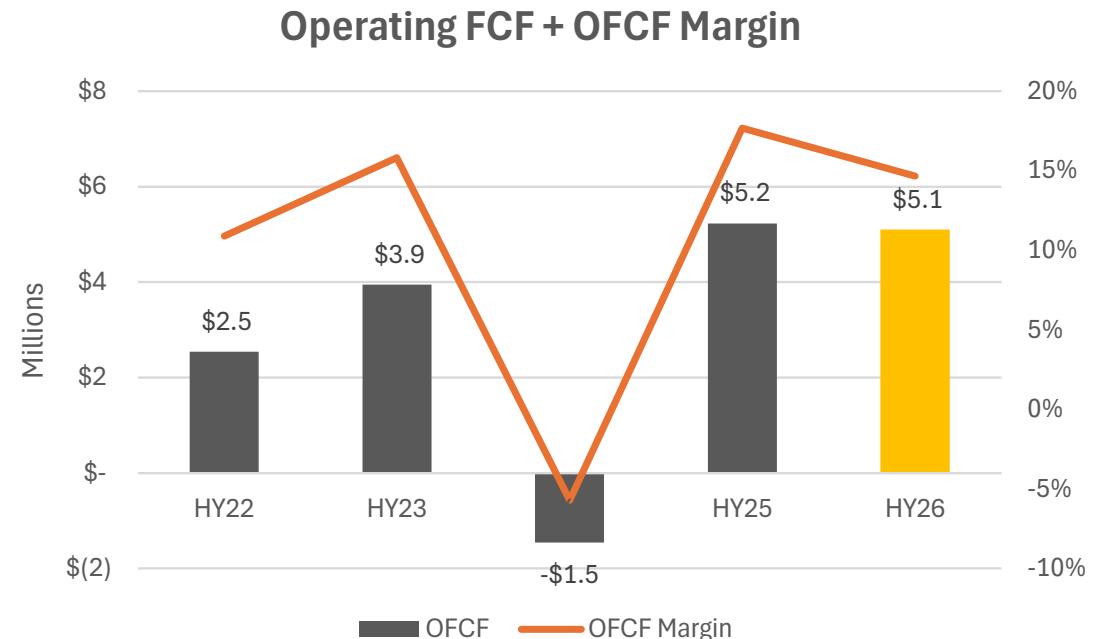
- **Gross debt reduced by \$6.8m** from Dec 24 to Dec 25, now sitting at \$31.5m. Headroom of \$18.5m available for future investment
- **5% growth in PPE from HY25 to HY26** (up \$4.5m), after several years of significant infrastructure investment
- The Company continues to maintain **sound financial discipline** ensuring all growth capex projects generate at minimum a WACC return
- **Net debt to EBITDA of 1.1x** (positive movement compared to position at 31 Dec 2024 of 1.5x), long-term target range of <2.0x
- The Company continues to remain well within its banking covenants (as it has historically)

\$m	HY26	HY25	%chg
Cash	2.4	3.3	-27%
PPE	98.2	93.7	5%
Trade and other receivables	12.4	11.4	9%
Total Assets	113.1	108.6	4%
Debt	31.5	38.3	-18%
Trade and other payables	4.9	5.3	-8%
Total Liabilities	43.4	47.7	-9%
Equity	69.7	60.9	14%
Gearing Ratio	45%	63%	-18%
Headroom/Capacity (\$m)	18.5	11.7	58%

OPERATING FREE CASH FLOW

For the half year ended 31 December 2025

- Despite a stronger operating result, HY26 reflects a slight reduction in OFCF to \$5.1m as a result of increased maintenance capex and operating costs compared to HY25
- Underlying operating cash flows increased \$0.6m to \$7.6m as increased receipts from higher cargo volumes through the Port were partially offset by higher labour costs, and increased maintenance spend
- Maintenance capex spend for HY26 increased \$0.7m on HY25 to \$2.6m, full year maintenance capex expected to be around \$1m higher than FY25 levels
- Increased tax payments compared to HY25 as a result of increased profitability in FY25
- Reduced interest payments and increased interest revenue





OUR COMMUNITY

OUR COMMUNITY

As part of our long-term commitment to the local community and wider region in which South Port operates, we offer sponsorship and support of sporting, cultural, and community groups, such as;

- Staff and Community Scholarships
- Ngā Kete Mātauranga Pounamu Charitable Trust
- Rugby Southland
- Christmas in the Bluff
- Southern Institute of Technology Awards
 - Excellence in Engineering Project Management
 - Master of Applied Management
- Grace Street Project
- YES – Young Enterprise Scheme
- Hospice Southland



In lieu of giving Christmas gifts to our commercial customers, South Port donates to Ngā Kete Mātauranga Pounamu Charitable Trust who distribute food parcels to whānau in need.

OUR SAFETY

Safety first. This core value and principle remains a foundation of our workplace culture.

- People first
- Prevention of harm
- Evidence based solutions and continuous improvement



1H26 a number of health and safety initiatives underway

- Development of overlapping duties agreements
- Enhanced contractor management processes
- Acquisition of TZ coastal AIS monitoring system
- Continued work on critical risks within the business
- Building capability at all levels of the business



OUR PEOPLE

People and Performance Board Committee established

Strategic Priorities

- Performance
- Leadership development
- Culture engagement
- Compensation & benefits
- Talent acquisition and retention

Initiatives – last 12 months

- Medical insurance introduced
- Focus of more women into leadership positions





CASE STUDY



CASE STUDY: Wind Farms

Kaiwera Downs Wind Farm Stage 2 - currently under construction

- Total of 155 MW, 36 wind towers, 2,600 m³
- 5 vessel calls
- Construction of storage area
- Marine, handling, storage and wharfage income

Southland

- 5 wind farms in varying consenting stages
- Total of 1,158 MW

Otago

- 2 wind farms in the fast-track consenting process
- Total of 464 MW

Southland & Otago

- Total of 1,622 MW in consenting stage

Timing – expectation that a number of these projects will be constructed within a 5 to 10-year period



CASE STUDY: Warehousing Bluff Freight Centre

- Additional land and warehousing purchased in Bluff 1H26:
 - 4,000 m² warehousing
 - 2,400 m² hardstanding
- New warehousing capacity to handle increased demand in the region
- Greater flexibility in product distribution and location
- Plan to be operational third quarter of CY26
- Significant discount compared to building new warehouses and increases land footprint





South Port NZ

Te Pūkorokoro o Murihiku

LOOKING FORWARD

BUSINESS PRIORITIES

Completed over last 12 months

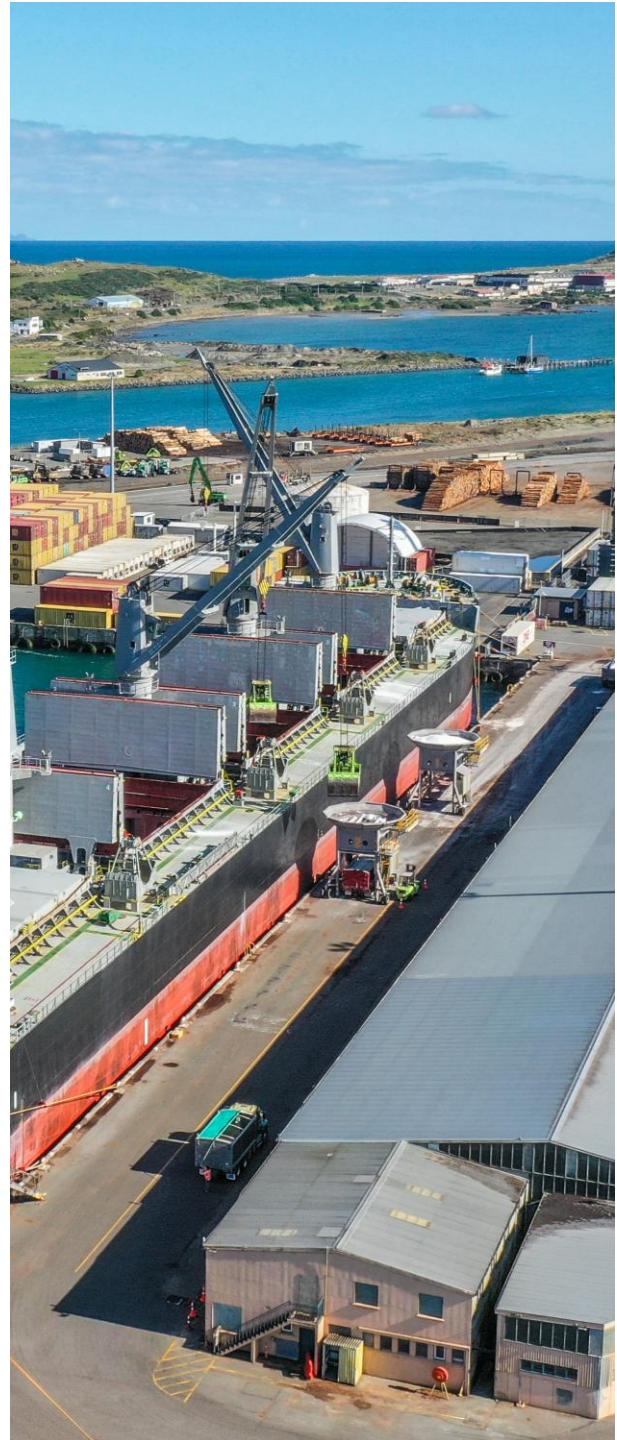
- ✓ Kia Whakaū – confirm draft 10.7m and begin new operating parameters
- ✓ A 2-hectare area sealed for the handling of project cargo
- ✓ Sustainability strategy developed and approved
- ✓ Purchase 2nd pilot vessel to create resilience in marine function
- ✓ Purchase of additional land and warehousing assets in Bluff

To be completed in the next 12 months

- █ Undertake a Port planning process
- █ Additional flexibility built into berth operations for bulk cargo
- █ Targeted projects to improve efficiency of land based bulk operations
- █ Formal working relationship to be established with Awarua Rūnaka
- █ Develop capacity to handle more containers on the Island Harbour

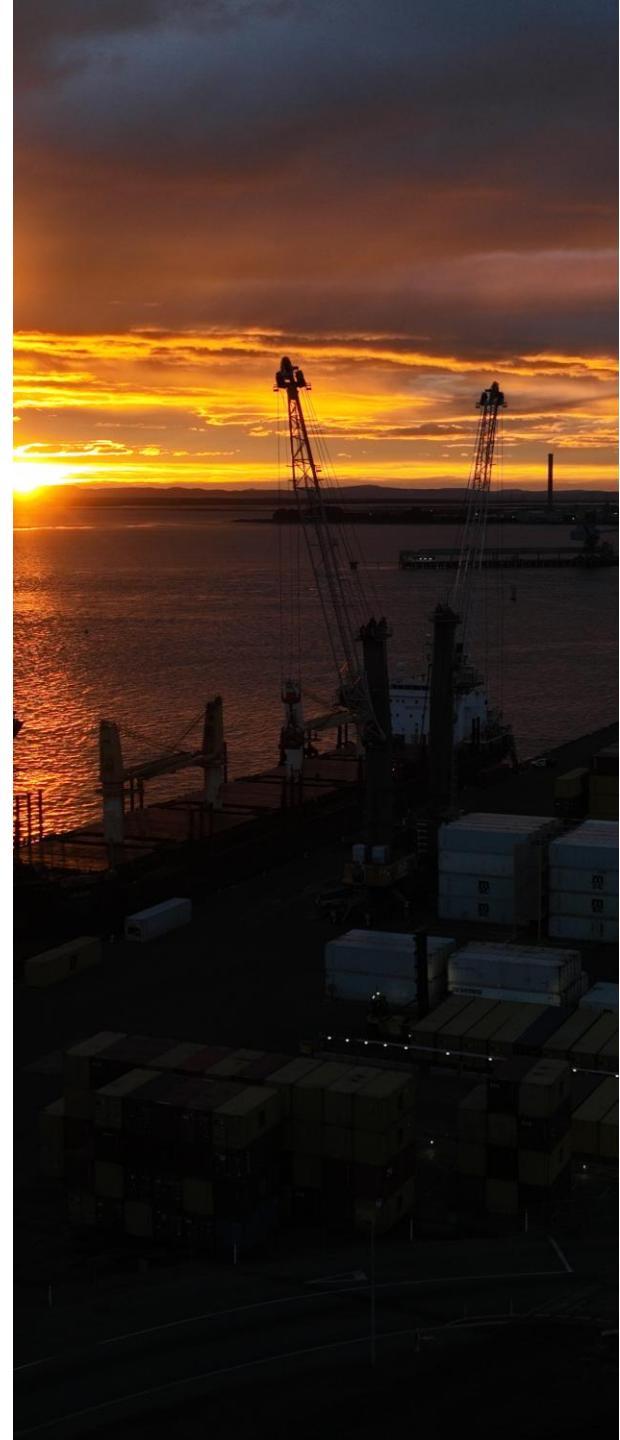
OUTLOOK

- Volumes expected to remain resilient supported by:
 - The agriculture sector continuing to improve on the back of a consistent dairy payout in FY26
 - A structural change in the application of supplementary feed
 - A positive red meat sector
 - NZAS volumes expected to continue with a normal cargo flow, on the proviso that there are no demand response calls in the coming 12 months
- Strong operating free cash flow (OFCF) in FY26
- Opportunities are evolving in the energy and aquaculture sectors which will require significant investment
- Continued focus on capital allocation to build capability to meet future cargo requirements and drive returns



SUMMARY

- Record interim result
- Backed by sustainable cargo base, NZAS commitment
- Port is well positioned for future growth
- Exciting opportunities to grow the business requiring investment
- Engaged workforce, positive workplace culture
- Company in excellent position to benefit from growth and maintain a sustainable dividend





QUESTIONS & ANSWERS



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