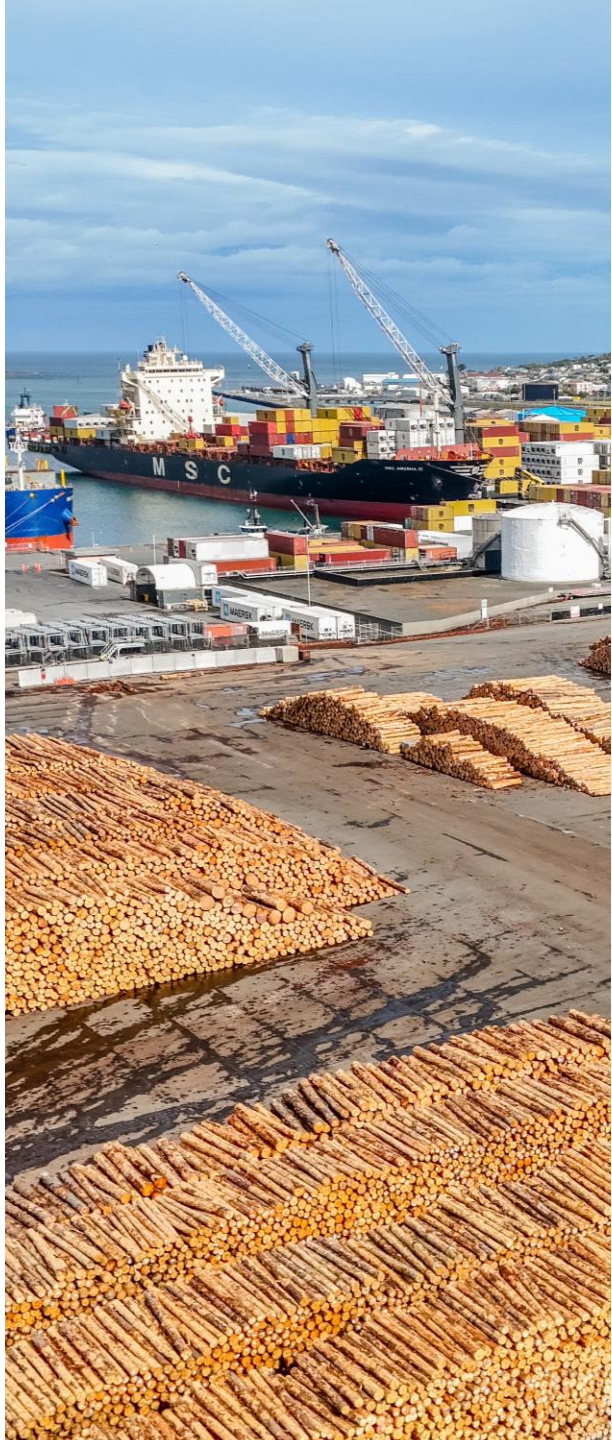
South Port NZ
Te Pūkorokoro o Murihiku

FY26 FINANCIAL RESULT
INVESTOR PRESENTATION

21 August 2026

KEY MESSAGES

- Introducing Derek Nind – South Port's new CEO
- Record annual result for volumes, revenue, and profit
- Strong economic performance in the region underpinning favourable increases in imports and exports
- NZAS Tiwai Aluminium Smelter volumes recovering towards historical levels
- Opportunities for further cargo growth in the medium to long term
- FY27 continuation of strong cargo flows, but no one-off project cargo volumes
- Downside risks for FY27 (additional resource, maintenance, geopolitical/global uncertainty)



OPERATING PERFORMANCE

Cargo Volumes	Bulk Volumes	Tiwai Volumes	Container Tonnage
+11.5%	**+7.3%**	**+16.1%**	**+21.7%**
To 3.96m (tonnes)	To 2.36m (tonnes)	To 0.94m (tonnes)	To 0.66m (tonnes)

CRANE PRODUCTIVITY

30.0 FY26

30.5 FY25

Gross container moves per hour

CONTAINERS

62,000 FY26

52,300 FY25

20 foot container equivalents

SHIP CALLS

424 FY26

366 FY25

PACKED/UNPACKED

14,900 FY26

12,300 FY25

(Based on the total number of containers)

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FINANCIAL PERFORMANCE

Operating Revenue	EBITDA	Reported NPAT	Normalised NPAT
+13.5%	**+15.7%**	**+21.0%**	**+16.2%**
To $71.85m	To $29.89m	To $16.11m	To $16.14m

Total Assets	Net Debt	ROE	Dividend
$120m	**$18.5m**	**22.7%**	**29cps**
+$10m	(FY25 - $25m)	(FY25 – 21.0%)	(FY25 - 28cps)


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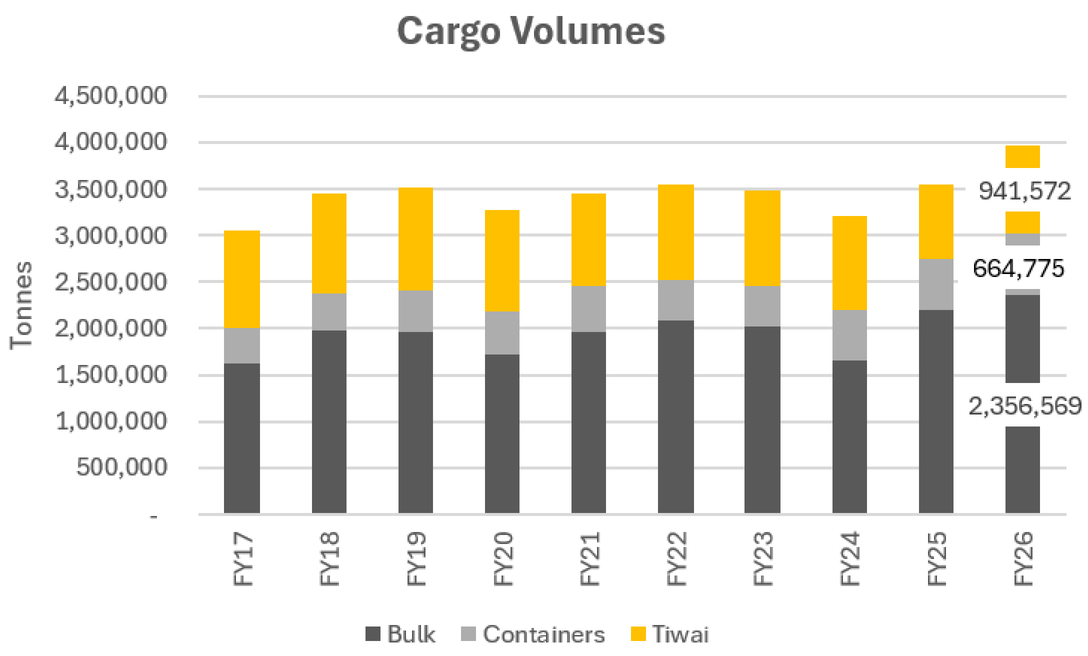
BUSINESS PERFORMANCE

SPN VOLUMES For the year ended 30 June 2026

- **Record volumes in bulk and container activities** achieved during FY26
- Bulk – Bluff Wharves, 59% of total trade
- New Zealand Aluminium Smelter (NZAS) - Tiwai Wharf 24% of total trade
- Containers - 17% of total trade
- Export growth reflected in **increased container packing activities on site**
- **Average CAGR** cargo tonnage over the last 5 years is 3.05%

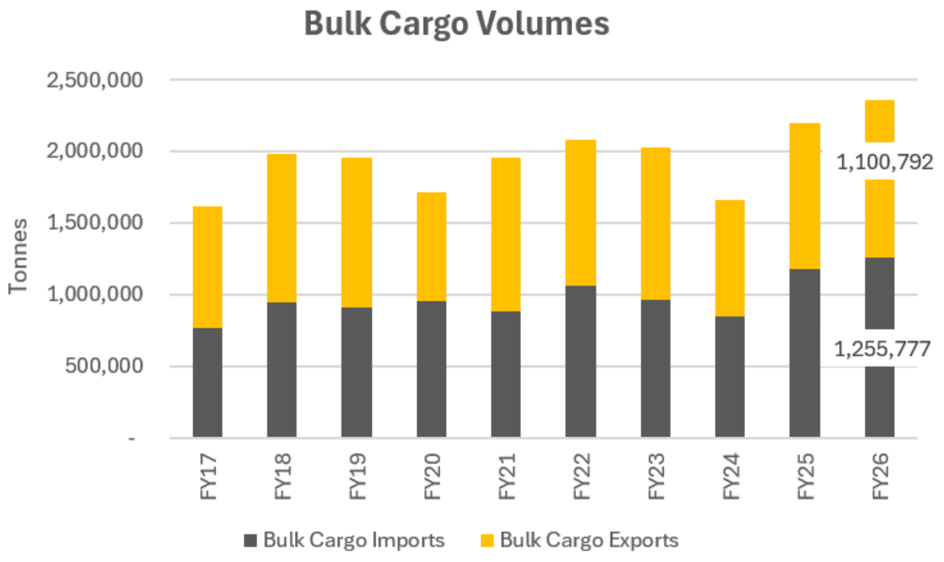


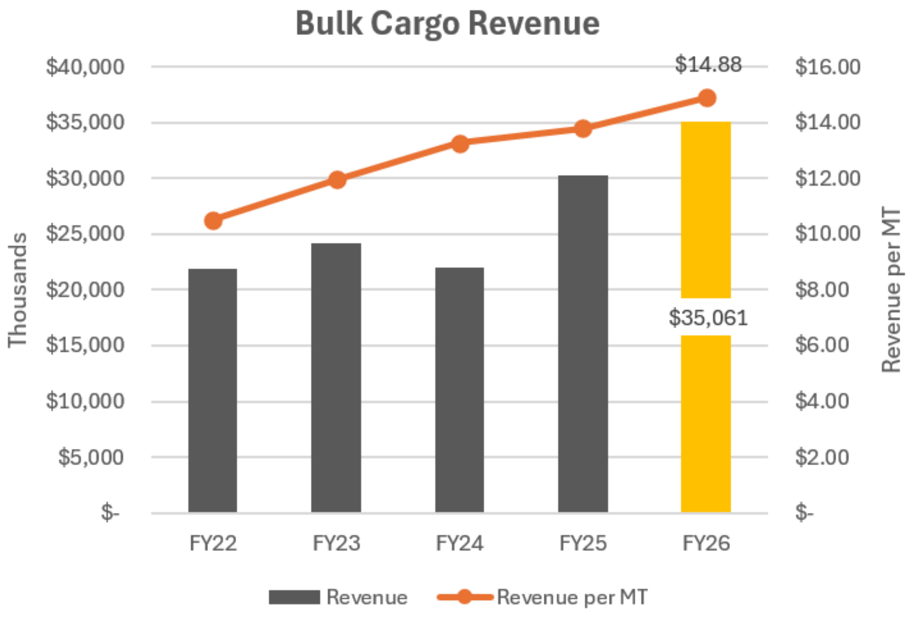
BULK CARGO

- A strong agriculture sector supported by project cargo
  - **Imported** fertiliser and related products, stock feed, cement, and wind farm project cargoes were strong
  - **Export** cargoes continuing to perform well included forestry products, fertiliser, and aluminium

- Cargo type diversity and import/export mix reduces exposure to any one sector of the economy

- Average revenue per MT reflects volume increases, cargo mix, and project cargo handled



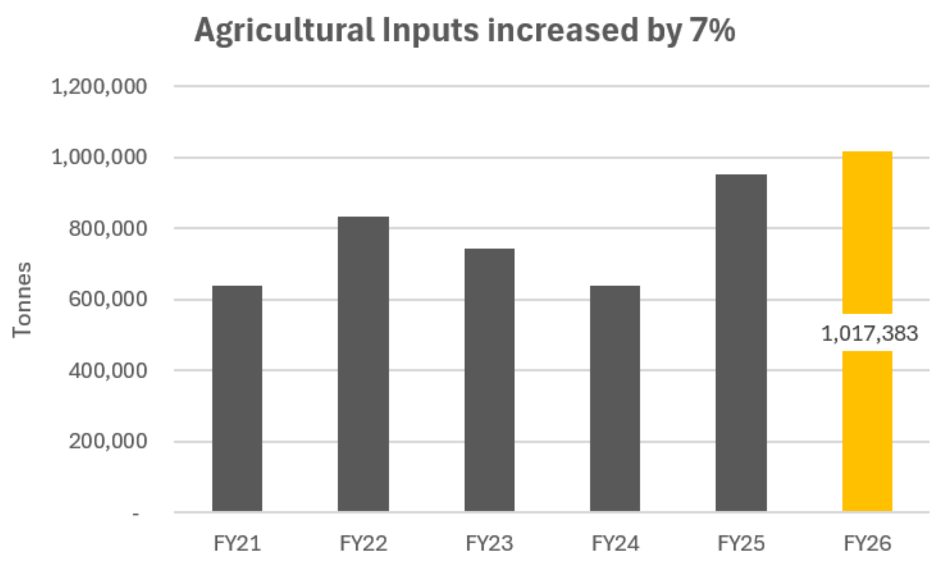


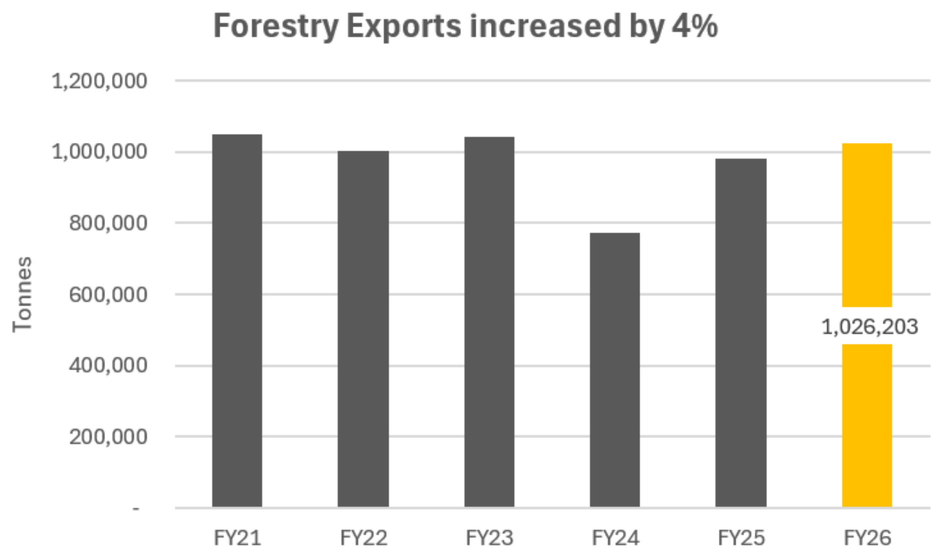
BULK CARGO

- Stock feed remains an important farming input, volumes have remained stable throughout the year. Imported feed forms an integral part of stock nutrition and production planning

- Increased fertiliser volumes reflect a strong agriculture sector and the consolidation by Ballance Agri–Nutrients of fertiliser manufacturing activities to its Awarua production site

- Woodchip exports have remained steady. Log volume increases were inflated by a wind throw weather event during the year





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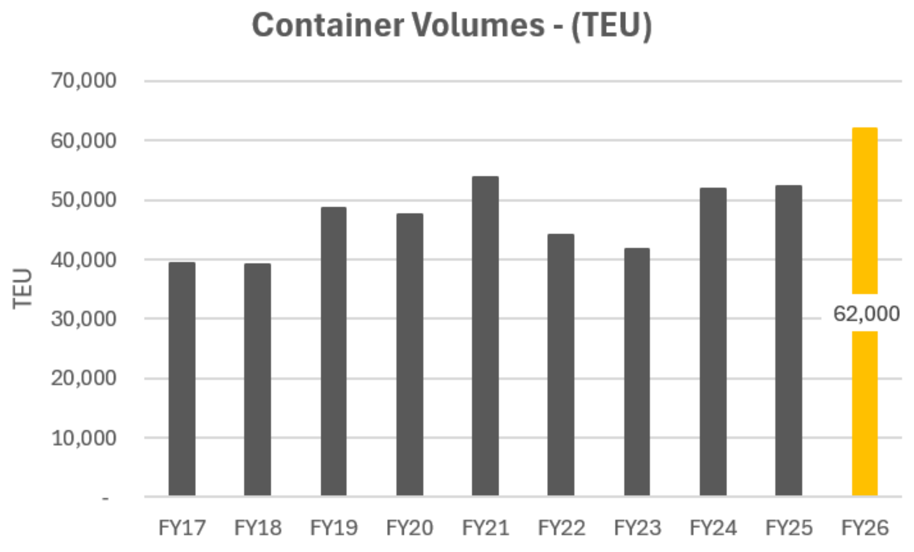
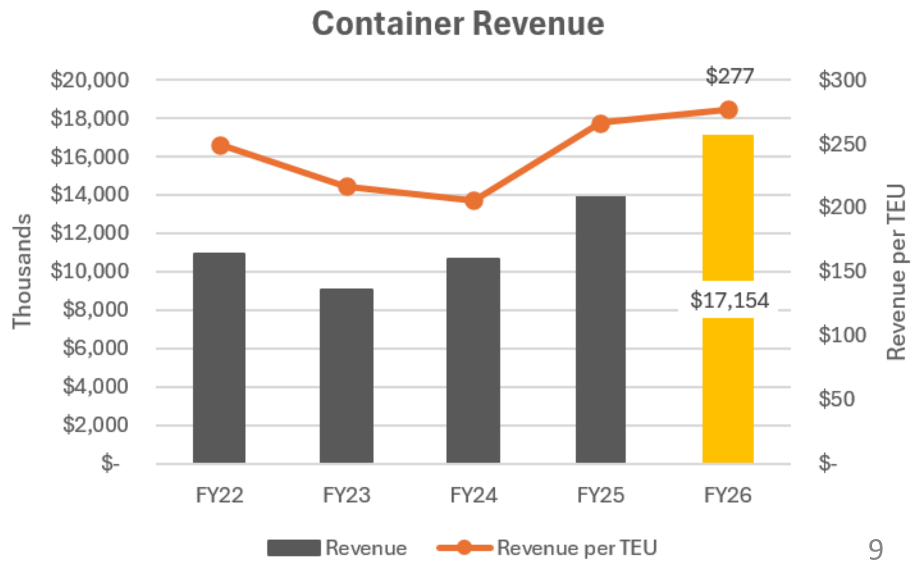
CONTAINER VOLUMES

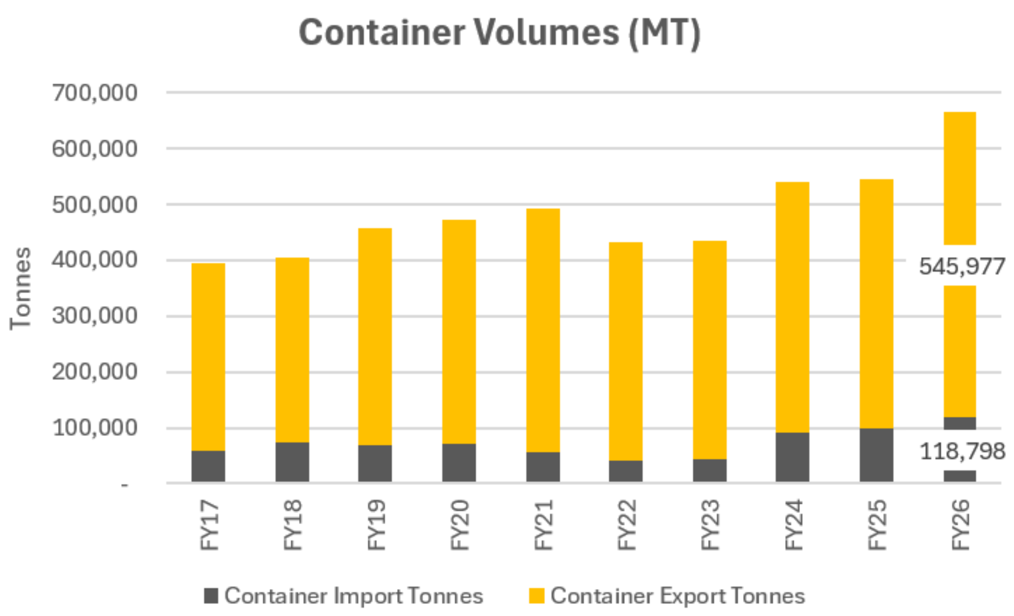
- Container volumes continued upward trend throughout the year
- **A record 62,000 TEU** (665,000 tonnes) handled
- **Total TEU increased 18.5%** on prior year (52,300 TEU)
- Growing container volumes accommodated through increased ship calls from MSC
- Introduction of MSC Eagle Service (1H26), complimented by enhanced Trans-Tasman Southern Loop services (2H26), supported container export growth
- **Growth in revenue per TEU** supported by increased rates, container mix and container handling activity





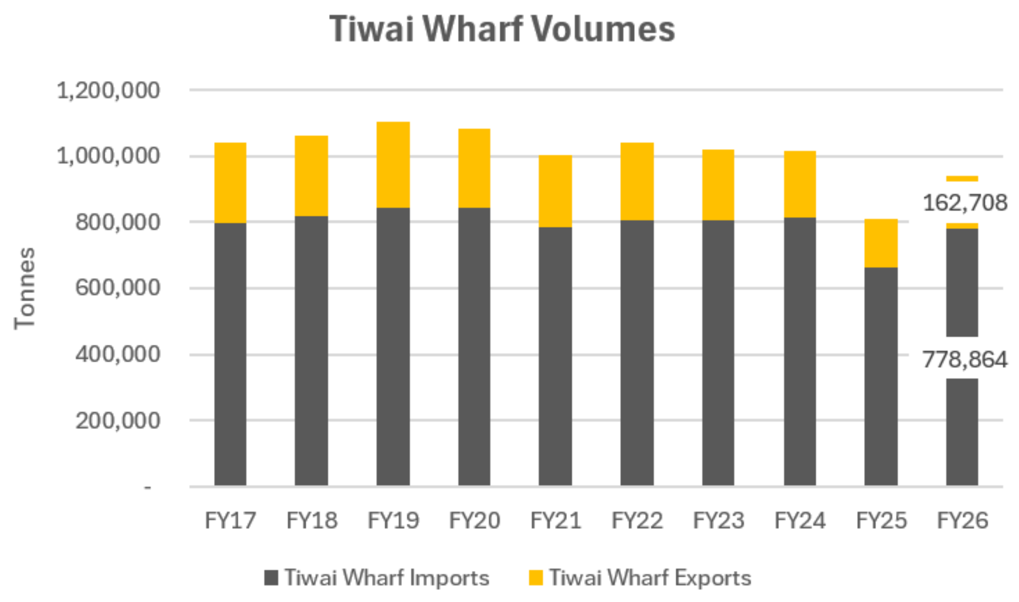
CONTAINER VOLUMES

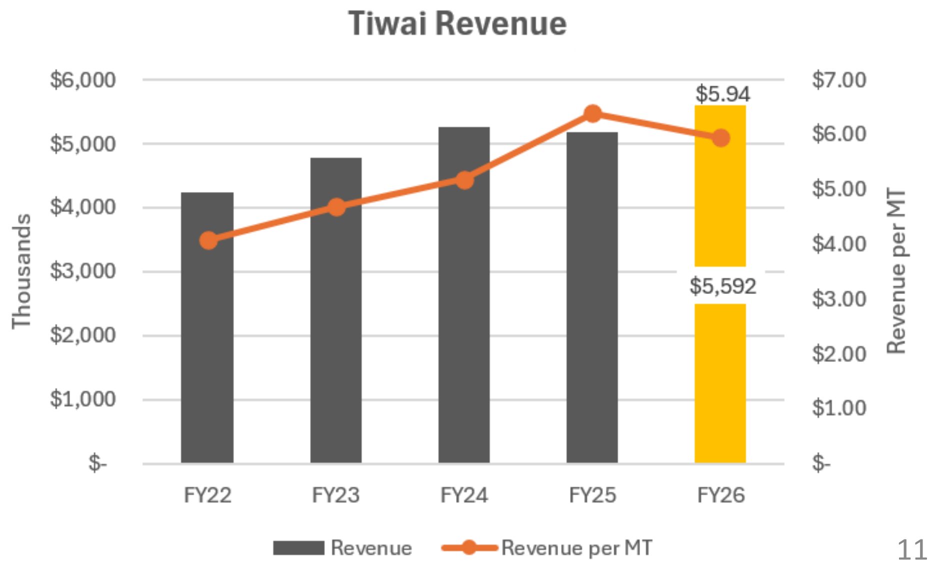
- Container volumes have remained relatively steady at ~49,000 TEU since 2020 – significant uplift in FY26 at 62,000 TEU = **26.5% increase on that average**
- FY26 has seen slightly higher dairy volumes exported out of Bluff – up 8%
- **Strong red meat sector** has driven a lift in meat volumes – up 25% compared to FY25
- **Increased aluminium** products packed on Island Harbour and exported on MSC – up 35% for FY26



TIWAI WHARF

- FY26 import **volumes across the Tiwai wharf increased** but are still below historical levels
- Tiwai production levels continue to recover from the 50 MW demand response call made in 2025
- Geopolitical factors continue to impact the demand for aluminium globally
- As Tiwai volumes increase, revenue per MT decreases, reflecting a portion of income as fixed at the Tiwai wharf regardless of tonnage handled





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FINANCIAL PERFORMANCE

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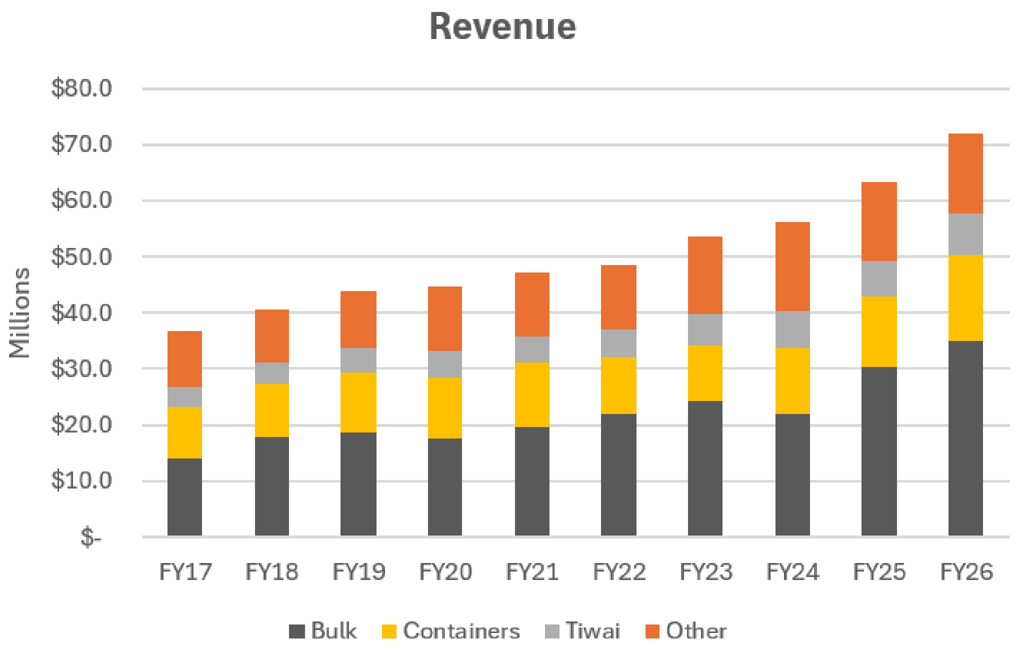
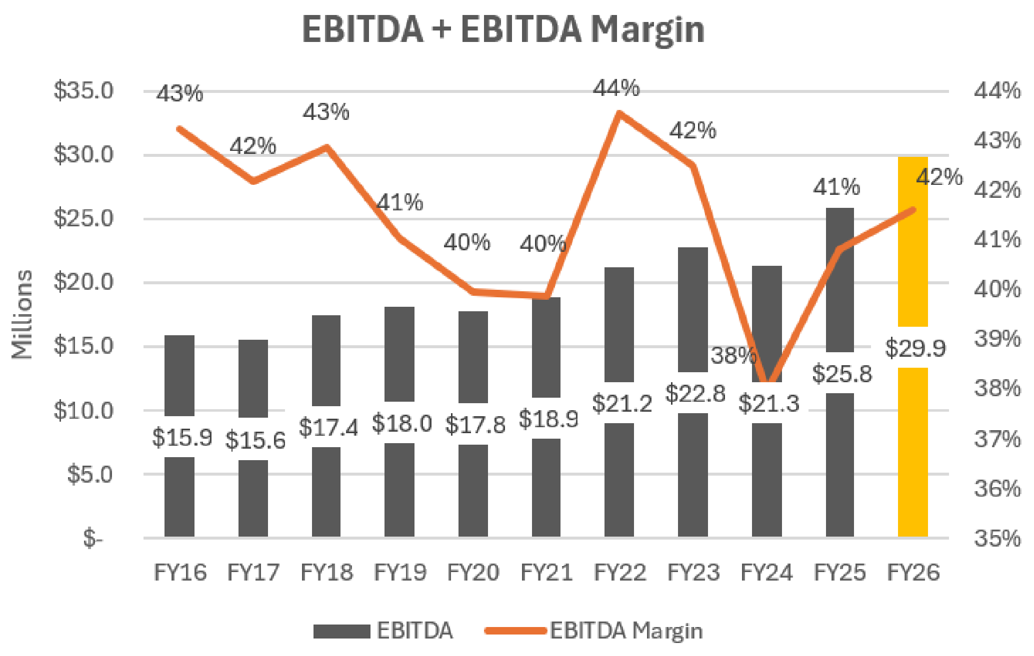
SPN REVENUE For the year ended 30 June 2026

- **Record full year revenue driven** by strong bulk cargo volumes, record container activity and a recovery of smelter-related volumes
- **Bulk cargo** – 16% increase in revenue driven by fertiliser, acid, and fuel imports, and forestry exports
- **Project cargo** - accounted for over 16,000 tonnes of wind farm components imported through the Port during FY26
- **Containers** – record TEU handled for the year, up 18.5% on FY25, with revenue per container growing by 4% in FY26
- **Tiwai Wharf** - tonnage up 16% in FY26, total revenue up, but revenue per tonne decreased as some revenue streams are fixed
- **Other revenue** – incorporates warehousing cruise ships, other marine revenue - consistent with FY25, 1% up on prior year.
- Average CAGR revenue over the last 5 years full-year periods = 6.5%



EBITDA For the year ended 30 June 2026

- **Increase in EBITDA margin** from FY25 to FY26 (41.6% versus 40.8% the prior year) - reflects increased revenue from higher levels of activity
- Total operating costs up 11% on FY25 as a result of increased labour and fuel costs, higher maintenance spend, and additional corporate overheads / professional services engaged
- EBITDA margin sitting above the NZ Port sector average of 38% recorded in FY25, but below the last 10-year record for SPN ~44%



EBITDA Reconciliation $'000	
Operating profit before finance costs	**24,472**
Add other income – gain on sale of PPE	9
Add back depreciation	5,406
EBITDA	**29,887**

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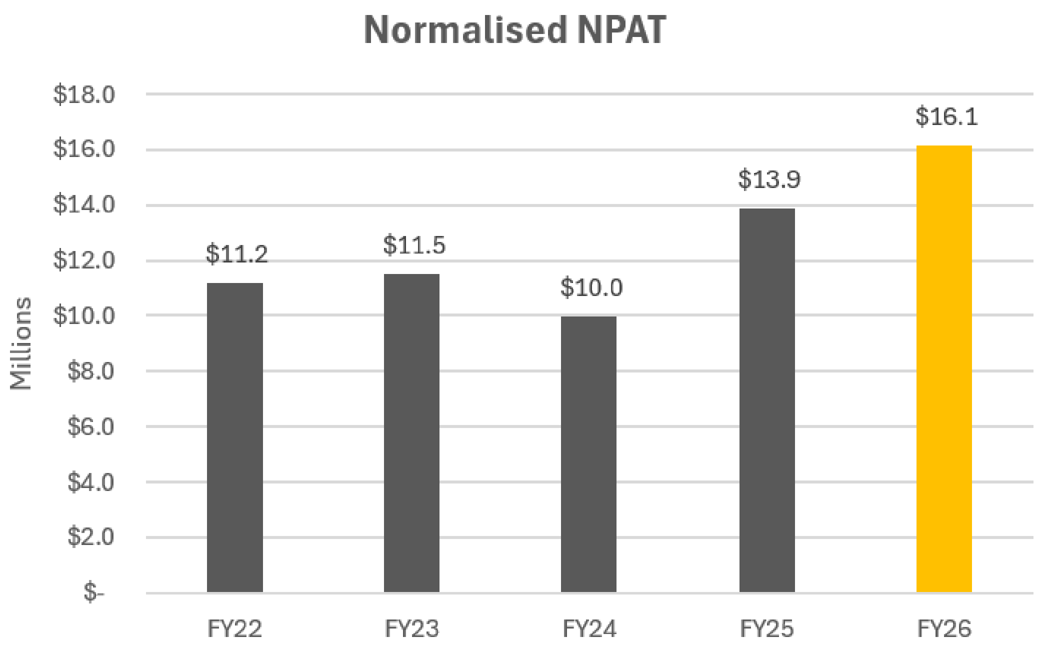
NORMALISED NET PROFIT AFTER TAX For the year ended 30 June 2026

- **Record Reported NPAT** of $16.11m for FY26 – up 21.0% on FY25

- **Record Normalised NPAT** of $16.14m for FY26 – up 16.2% on FY25 (taking out one-off adjustments relating to gain on sale of PPE and interest rate gains)

- NPAT increase reflects EBITDA increase (supported by operating efficiencies) and lower finance costs

- MTM adjustment on interest rate swaps $0.03m gain for FY26, compared to a $0.83m loss in FY25



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BALANCE SHEET For the year ended 30 June 2026

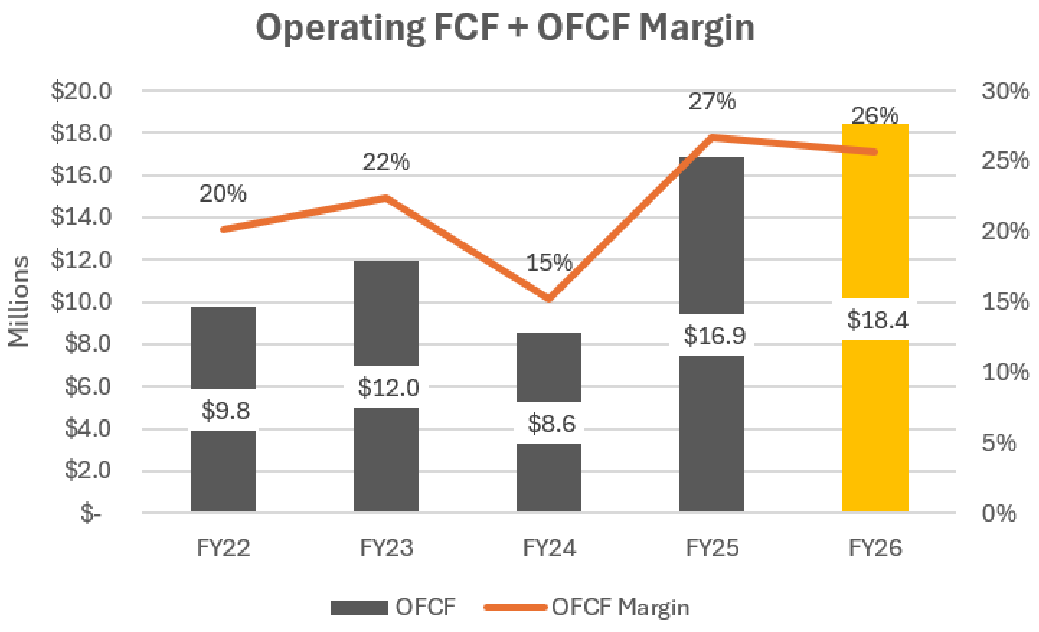
- **Gross debt remained at $31.0m** from FY25 to FY26. Headroom of $19.0m available for future investment. Net debt reduced by $6.4m during FY26
- **5% growth in PPE from FY25 to FY26** (up $4.8m), after several years of significant infrastructure investment
- The Company continues to maintain **sound financial discipline** ensuring all growth capex projects generate at minimum a WACC return
- **Net debt to EBITDA of 0.6x** (positive movement compared to position at 30 June 2025 of 1.0x), long-term target range of <2.0x
- The Company continues to remain well within its banking covenants (as it has historically)

$m	FY26	FY25	%chg
Cash	12.5	6.1	105%
PPE*	99.3	94.5	5%
Trade and other receivables	8.1	8.9	-9%
Total Assets	**120.2**	**109.7**	**10%**
Debt	31.0	31.0	0%
Trade and other payables	4.6	4.5	2%
Total Liabilities	**45.0**	**43.1**	**4%**
Equity	**75.2**	**66.6**	**13%**
Gearing Ratio	41%	46%	-5pp
Headroom/Capacity ($m)	19.0	19.0	0%

** Note – fixed assets are held at historic cost less depn*

OPERATING FREE CASH FLOW For the year ended 30 June 2026

- Stronger operating result for FY26 reflects a **$1.5m lift in OFCF** to $18.4m
- **Underlying operating cash flows higher** due to increased cash receipts from buoyant activity levels at the Port, but partially offset by higher operating costs
- Maintenance capex spend for FY26 increased $0.9m on FY25 to $5.2m
- Increased tax payments compared to FY25 (up $2.2m) as a result of increased profitability
- Reduced interest payments and increased interest revenue
- Dividend payments made during FY26 up $0.5m on prior year



OFCF Reconciliation $'000	
Net cash flow from operations	**23,598**
Less maintenance capex spend	(5,231)
Add back cash from sale of assets	38
Operating Free Cash Flow (OFCF)	**18,405**

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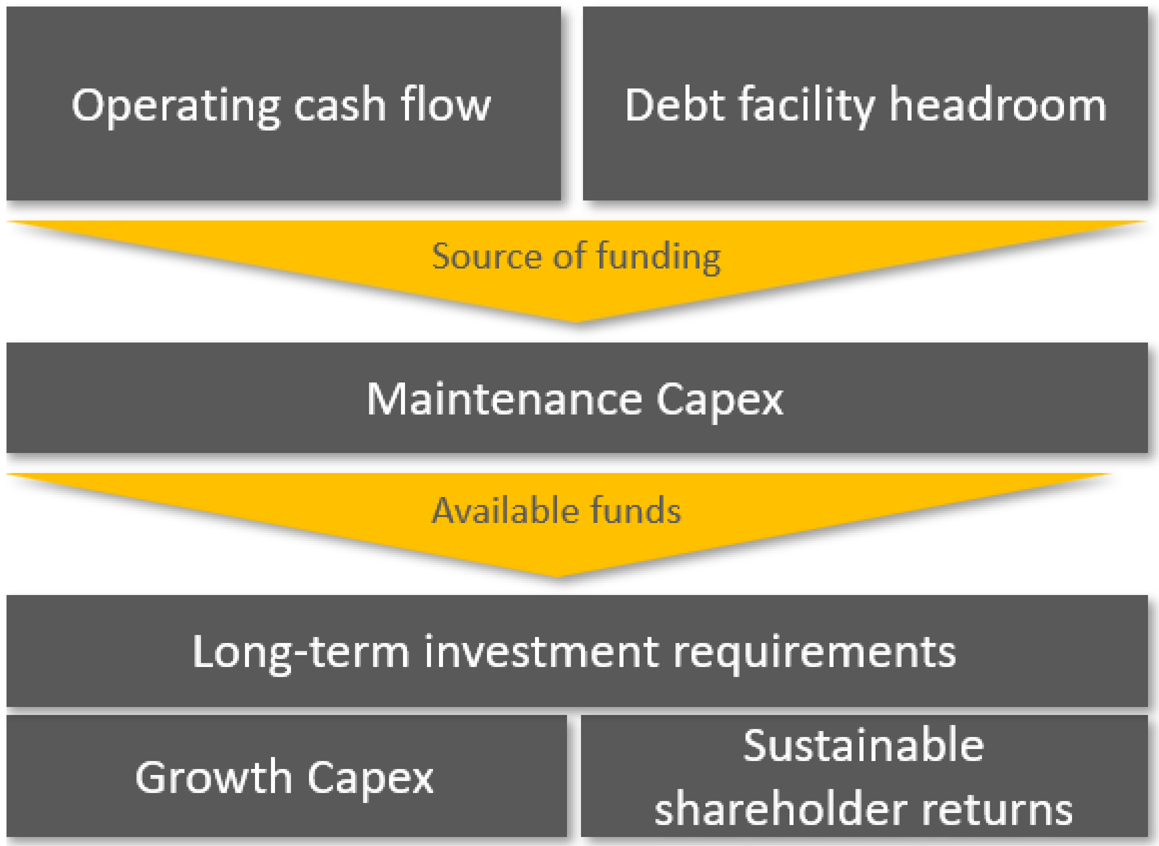
CAPITAL MANAGEMENT

- Sensible allocation of maintenance capex to preserve asset integrity, minimising downtime, and sustaining performance
- Assessment of long-term investments, ensuring capital is directed toward projects with strong strategic alignment and value creation
- Evaluate growth capex opportunities with a focus on adequate returns, scalability and risk management
- Commitment to sustainable shareholder returns by balancing reinvestment needs with disciplined capital distribution
- Aim for ‘shadow’ investment grade credit rating to reinforce financial credibility – indicates a healthy balance sheet, prudent debt management, and a stable cash flow profile



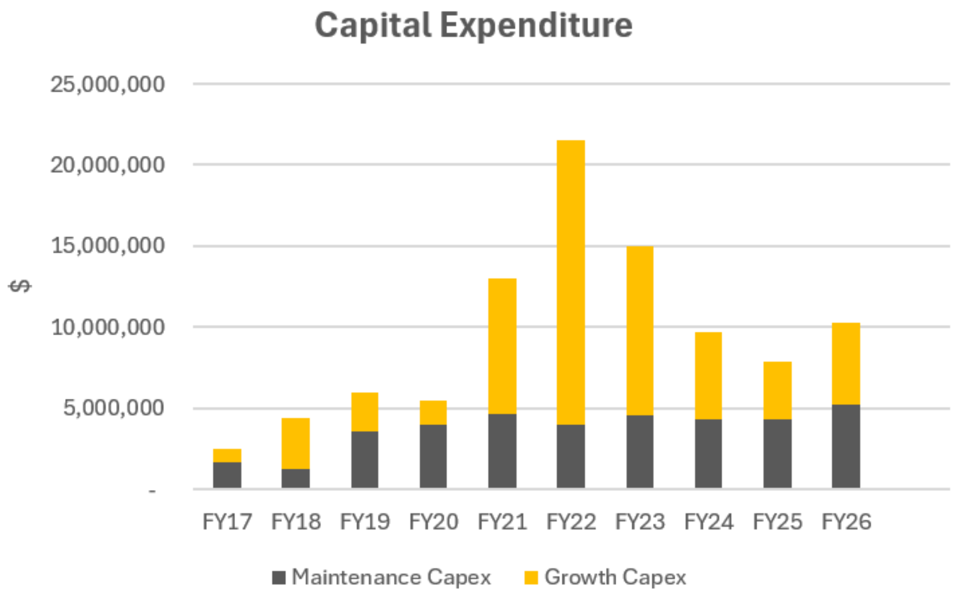
INFRASTRUCTURE Investment Cycle

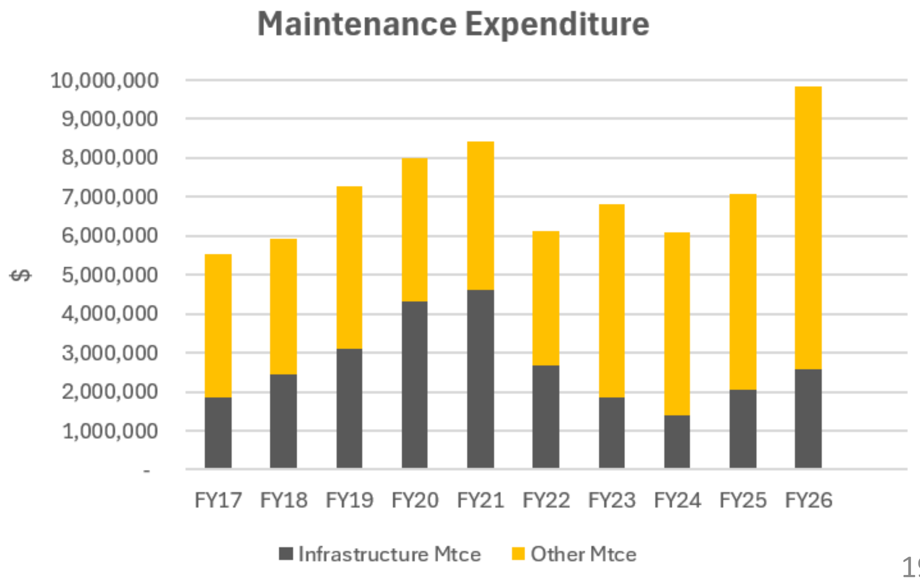
- Significant growth capex investment between FY21 and FY24, potential exists to invest in further material growth capex over the next 1 - 5 years – *refer to Port Planning Project on slide 29*

- **Maintenance capex has increased $0.9m** to $5.2m in FY26

- **Growth capex has increased $1.5m** on FY25 to $5.1m

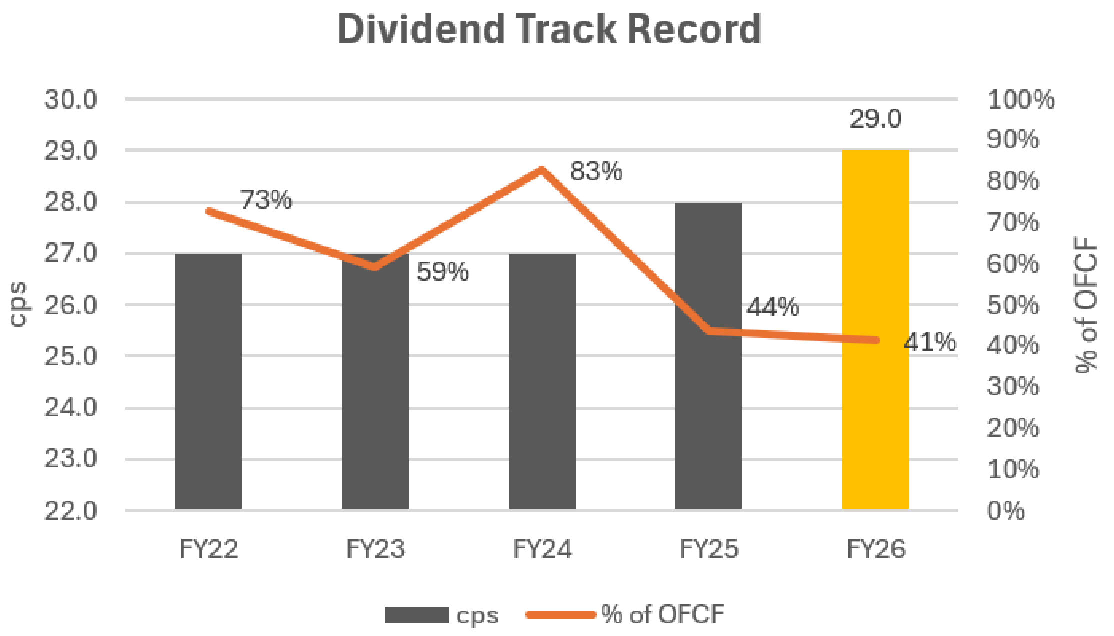
- Increased maintenance spend for FY26 relates to:
  - 5-year tug survey for *Rakiwai*
  - Island Harbour wharves and warehouses
  - Work completed on the Syncrolift facility
  - Increased crane and container forklift R&M





DIVIDEND For the year ended 30 June 2026

- Final Dividend of **20.50c** taking the full year Dividend to **29.00c** (an increase of 1cps)
- Represents a **gross return of 4.8%** (net 3.5%) based on the share price of $8.36 at 30 June 2026
- Interim Dividend of 8.5c paid in March 2026
- Historically, the Port has maintained a **consistent dividend** that balances the Port's long-term expansion requirements with near-term operating free cash flow considerations



OUR COMMUNITY

OUR COMMUNITY

As part of the long-term commitment to the local community, South Port offers sponsorship and support of sporting, cultural, and community groups such as;

- Staff and Community Scholarships
- Te Ara o Kiwa Sea Scouts, Bluff
- Ngā Kete Mātauranga Pounamu Charitable Trust
- Rugby Southland Referees Association
- Christmas in the Bluff (Bluff Promotions)
- Southland Chamber of Commerce
  - Leadership Academy
  - Southland Youth Leadership Academy
- Enliven (Presbyterian Support Services)
- Tour of Southland
- Bluff Rugby Club

South Port financially contributed and provided images for the Peacehaven Village Dementia Unit project, to transform its indoor spaces with large-scale wall imagery reflecting Southland scenes for the residents to connect with.

OUR SAFETY

FY26 Safety, health and wellbeing, developments, outcomes and planning:

Developed the Health and Safety Strategic Plan 2026-2029

- This provides a clear framework for how health and safety is to be led, managed and continuously improved across the organisation

Formalising a Board Health and Safety committee

- To strengthen oversight of the Port's health and safety strategy, performance, risk management and legal compliance, with a particular focus on critical risks

Worker voice and wellbeing initiatives

- With broader representation on the worker-led Health and Safety Committee, feedback highlighted an opportunity to enhance the existing gym facility resulting in a significant investment to develop a functional environment for physical wellbeing and rehabilitation

OUR PEOPLE

Building organisational capability remains a key priority

Developing capability and leadership

- South Port's internal Leadership Programme
- Southland Leadership Academy and Southland Youth Leadership Academy
- Te reo Māori Cultural Competency
- Health and Safety Leadership
- Specialist and technical skills training

Business critical role resilience

Remains an ongoing focus, building the leadership, knowledge and organisational depth required to support safe operations, business continuity and future growth

Celebrating our people

During FY26, employees were formally recognised for actions that reflected South Port's values in practice, ranging from practical innovation and continuous improvement, through to safety leadership, teamwork and looking out for others

CASE STUDIES

CASE STUDY: Wind Farms

Kaiwera Downs Wind Farm Stage 2

- Imported 36 wind towers – 155 MW
- 5 vessel calls – October 2025 – March 2026
- On port storage
- Marine, handling, storage, and wharfage income

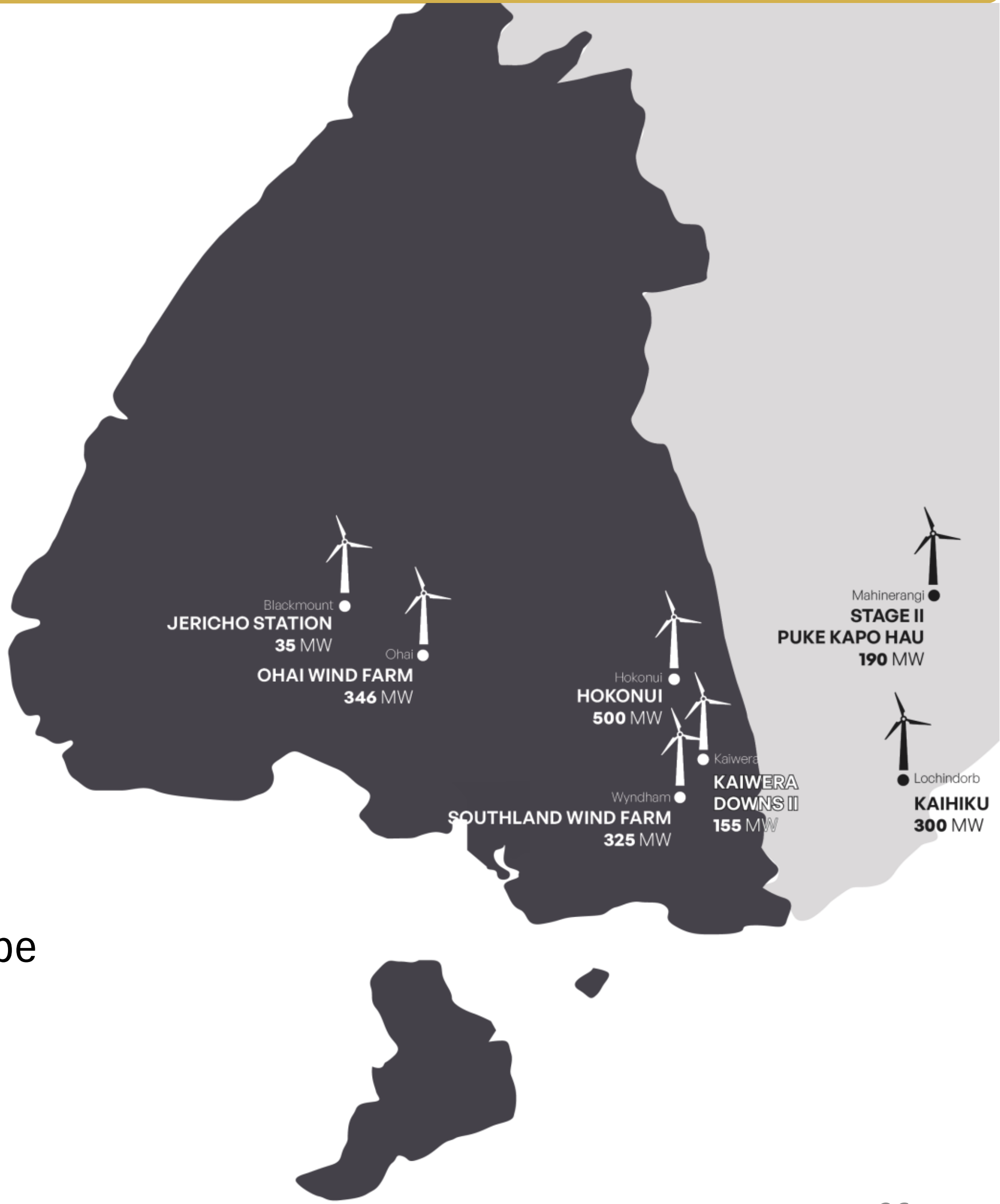
Southland & Otago Consented Wind Farms

- Puke Kapo Hau Stage 2 – Granted July 2026 – 190 MW
- Southland Wind Farm – Granted April 2026 – 325 MW

Southland & Otago

- Total of 1,851 MW currently advancing through various stages of early project development, feasibility assessment and consenting

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



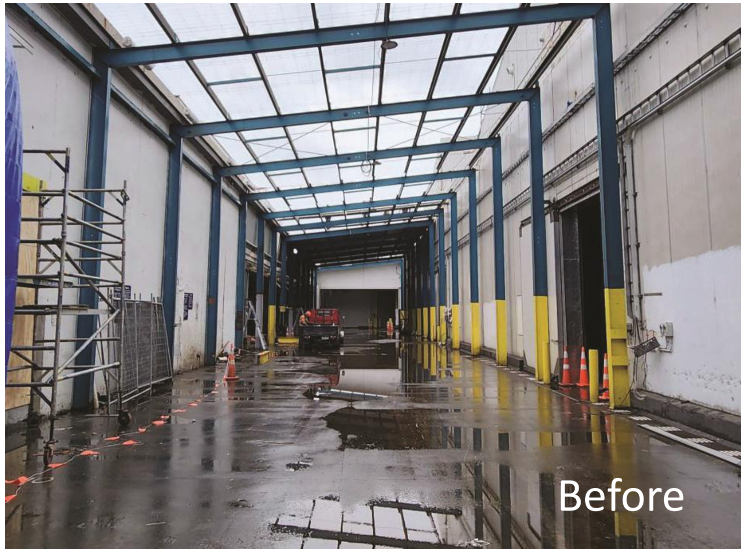
CASE STUDY: Warehousing Bluff Freight Centre Upgrade Project

- Additional land and warehousing purchased in Bluff 1H26:
  - 4,000 m2 dry warehousing (up 11% on existing 36,600 m2 dry storage footprint)
  - 2,400 m2 hardstanding

- Upgraded to dairy warehousing standard in Q2 CY26, with operations commencing Q3 CY26

- This will result in additional export cargo volumes through the Port, and increased container packing activities

- Work completed includes Environmental Loadout Area (ELA) roofing, electrical, lighting, security and fire detection, and alarm upgrades

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LOOKING FORWARD

PORT PLANNING EXERCISE

- Post channel deepening – priority is now to improve landside productivity and the efficient movement of cargo and vessels through the Port

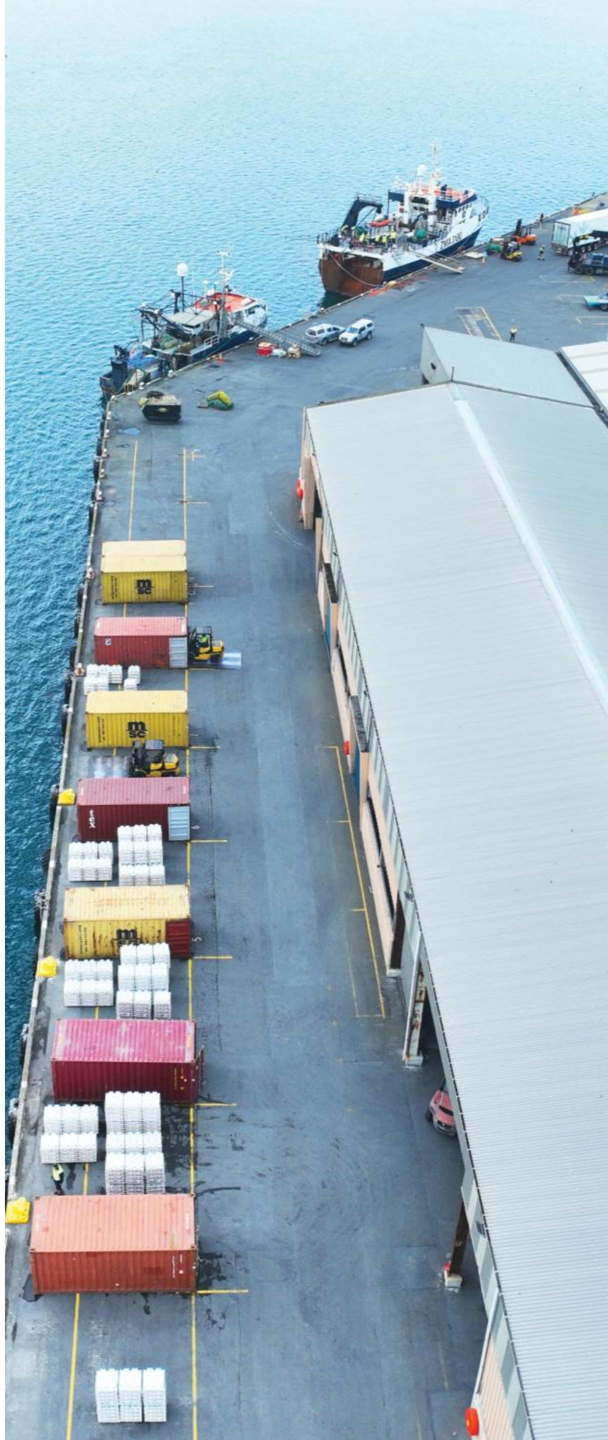
- Dennis Koegeboehn of Gloco (Global Logistics Consultants) has been engaged to undertake a port planning exercise for South Port, covering the next 30 years - out to 2057

- Stage 1 – Baselining – understand where we are today

- Stage 2 – Port Optimisation – make the most of what we already have

- Delivery of first two stages expected late September 2026

- Potential for Stage 3 – Transformation Options



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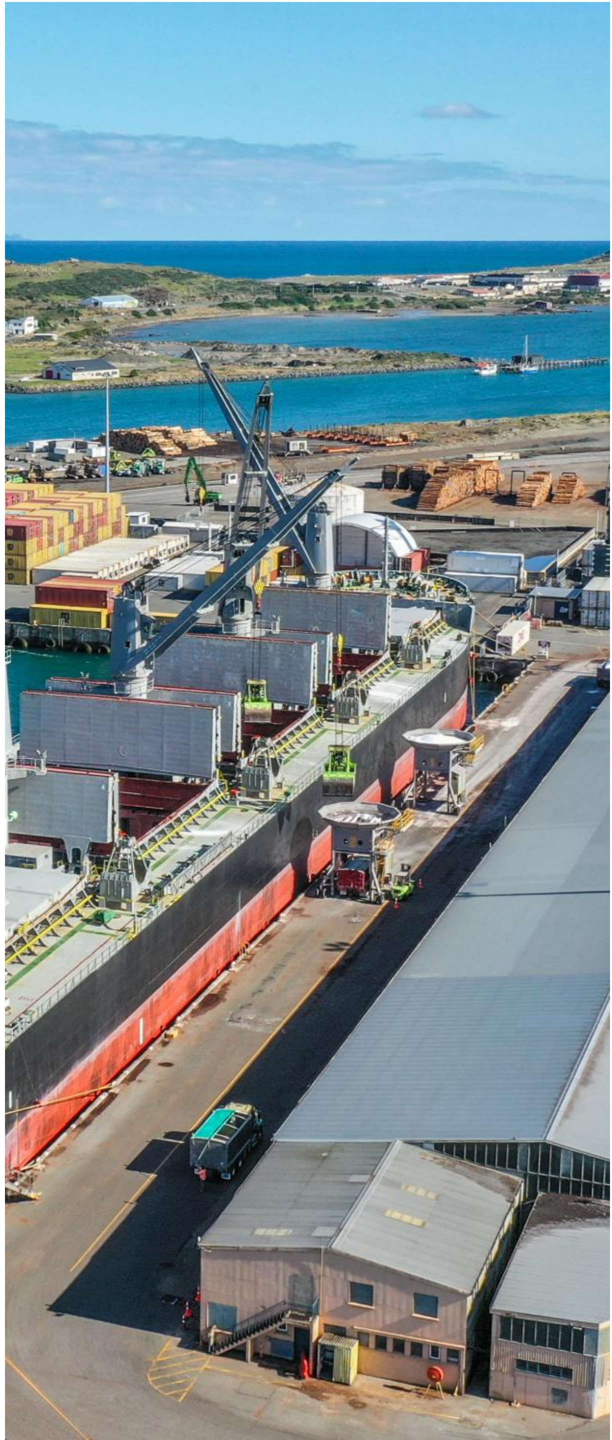
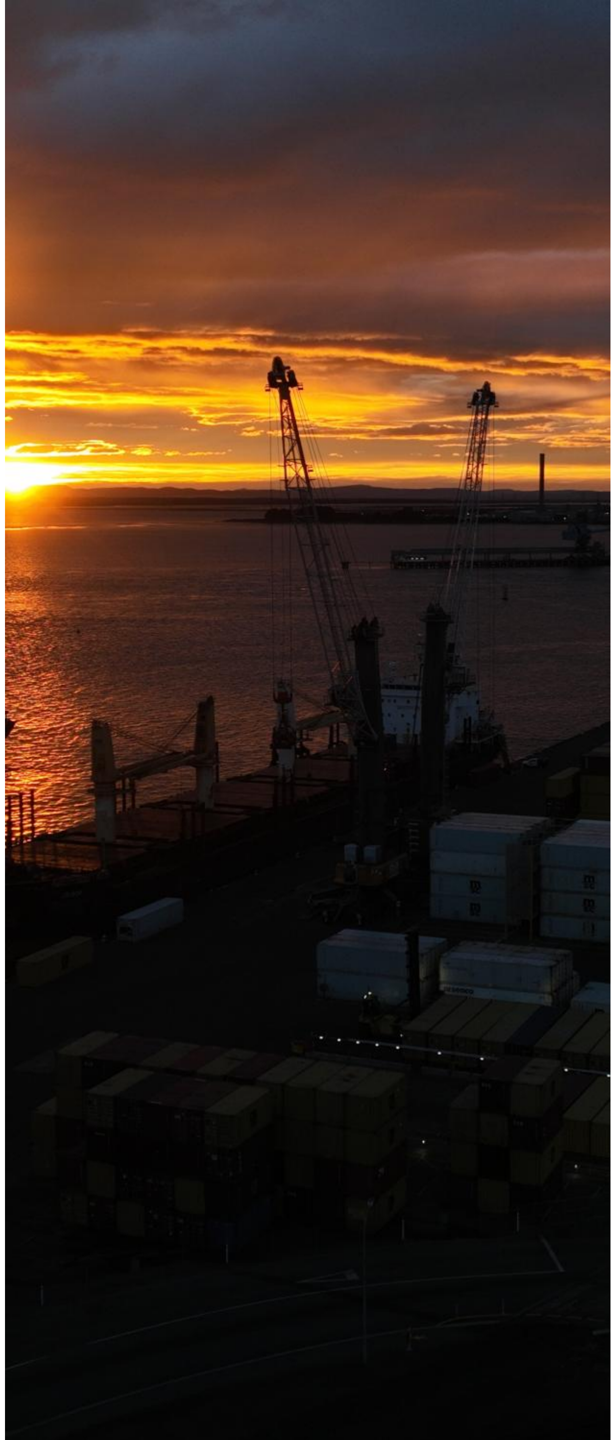
OUTLOOK

- Despite the level of uncertainty globally, trade volumes for FY27 are expected to remain similar to FY26, but with the absence of one-off revenue from project cargo
- Future growth opportunities in the medium to long term – wind farms, aquaculture, other large scale projects
- Port planning exercise will help to optimise existing infrastructure and support the growth in existing and new cargoes
- Continued growth will require further targeted investment – likely that a replacement tug and mobile harbour crane will be required in the short-medium term
- Downside risk to FY27 earnings - requirement to introduce additional resource to handle future growth, increased maintenance spend, geopolitical factors
- Continued focus on capital allocation to build capability to meet future cargo requirements and drive returns



SUMMARY

- Record annual result for FY26
- Backed by sustainable cargo base and one-off project cargo activities
- Port is positioning itself for future growth
- Exciting opportunities to grow the business requiring capital investment
- Workforce that goes the extra mile
- Company in a good position to benefit from growth and maintain a sustainable dividend



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QUESTIONS & ANSWERS

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