

Shareholders' Annual General Meeting

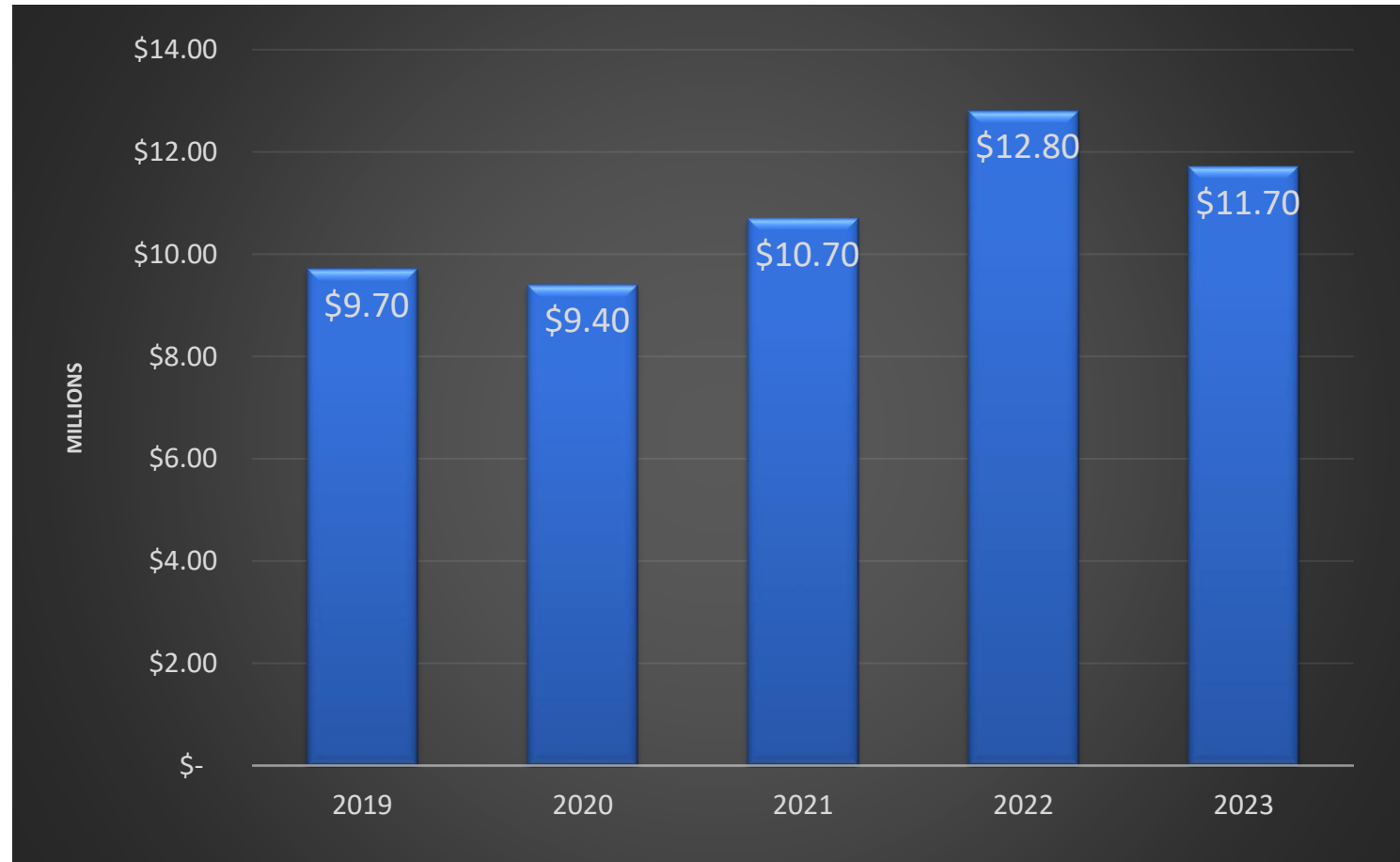
31 October 2023



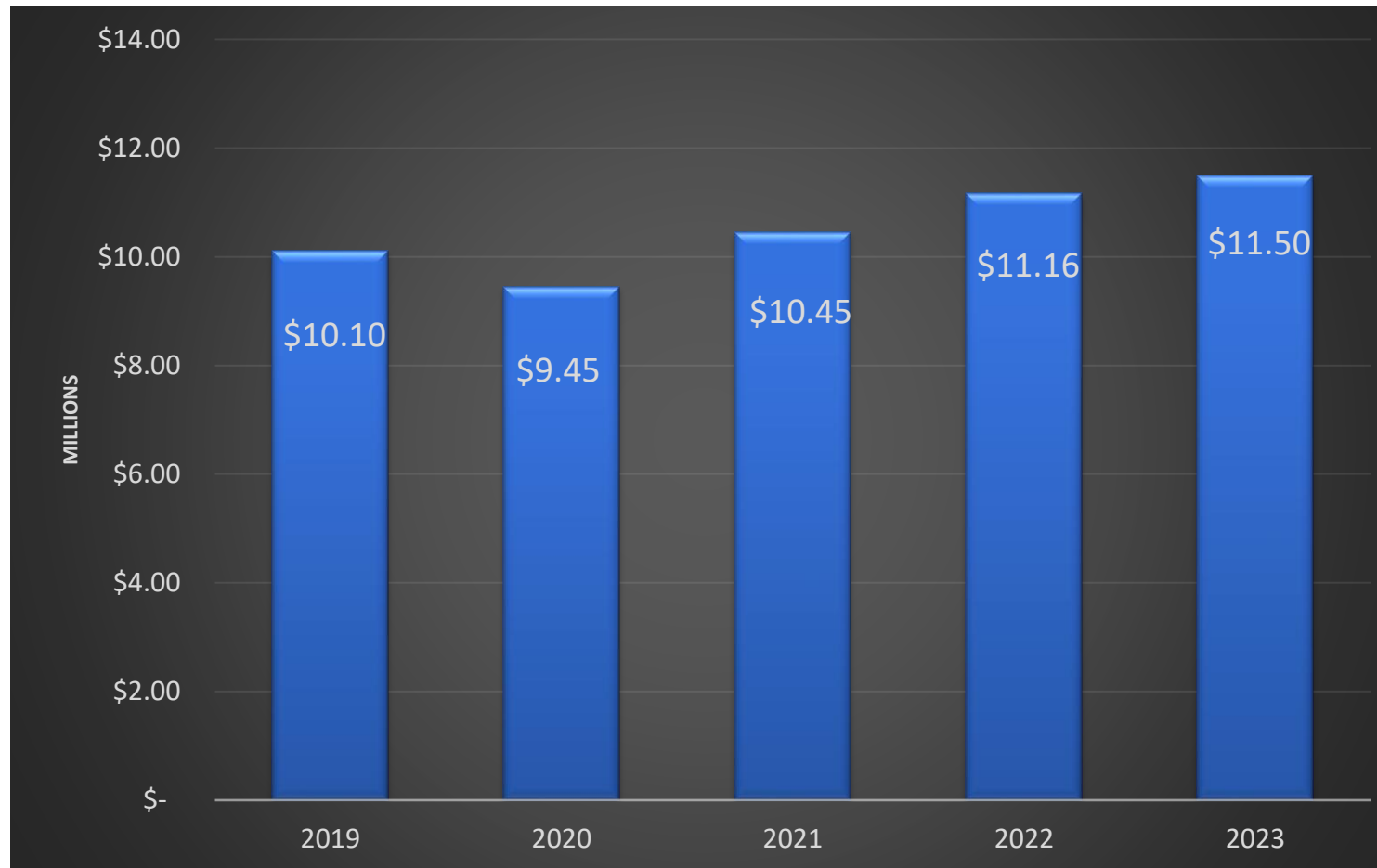
CONTENTS – CHAIR DELIVERY

- Financial and Operating Highlights
 - Infrastructure Spend
 - Dividends
 - Kia Whakaū
 - Other Port Developments
 - NZAS & Opportunities
 - Environmental Sustainability
 - Board Composition and Staff
 - Outlook
-

SURPLUS AFTER TAX



NORMALISED SURPLUS AFTER TAX – RECORD RESULT

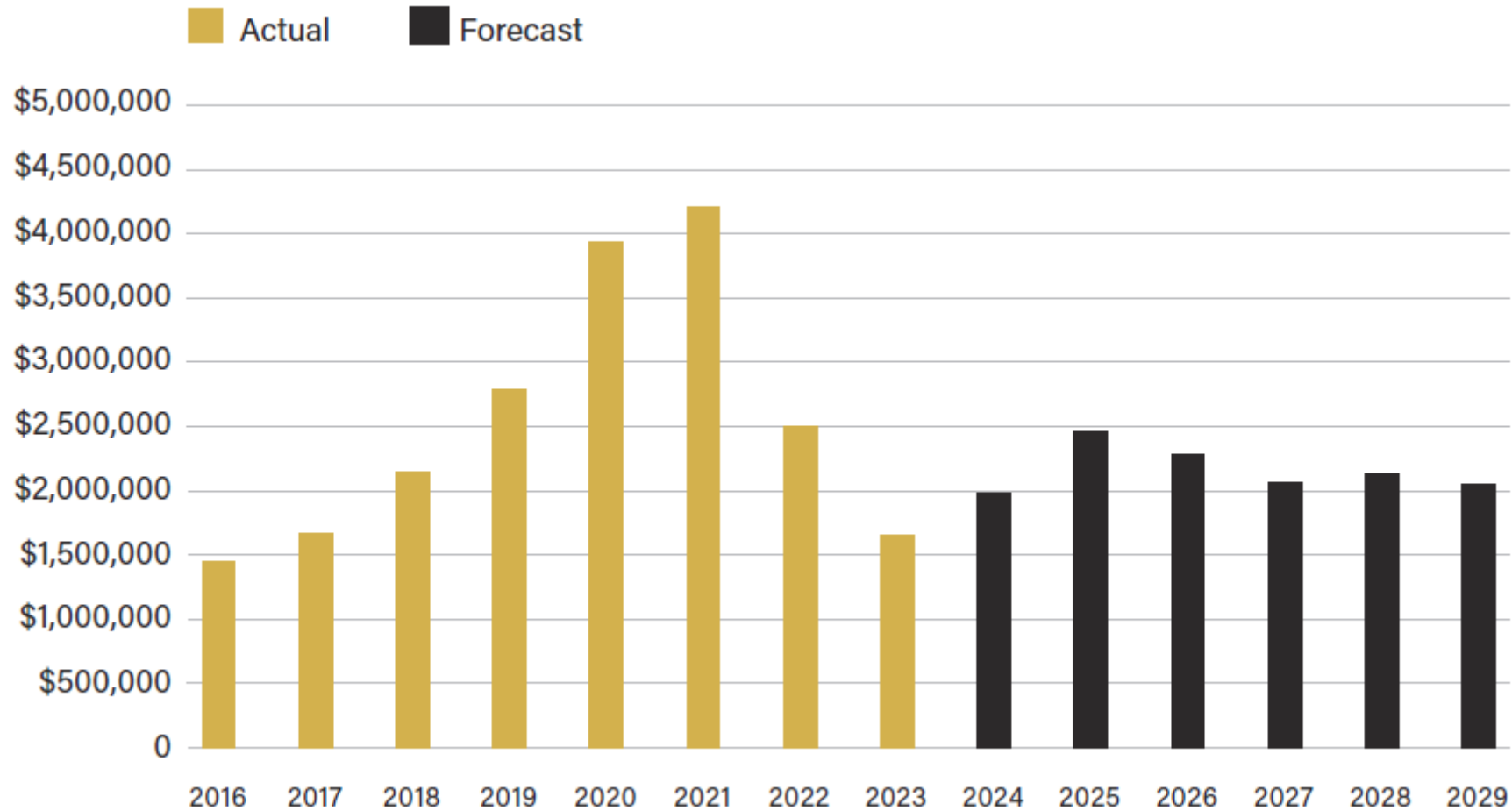


RESULTS PLEASING DESPITE CHALLENGES

- 2% decrease in cargoes
 - Decreases in Fertiliser, Stock Food, Woodchips and containers
 - Increase in logs

 - 14% increase in ship calls to the Port
-

INFRASTRUCTURE SPEND



CARGO IN TONNES

Breakdown of Cargo



CONTAINERS

436,000

Tonnes

13%



BULK

2,794,000

Tonnes



BREAK BULK

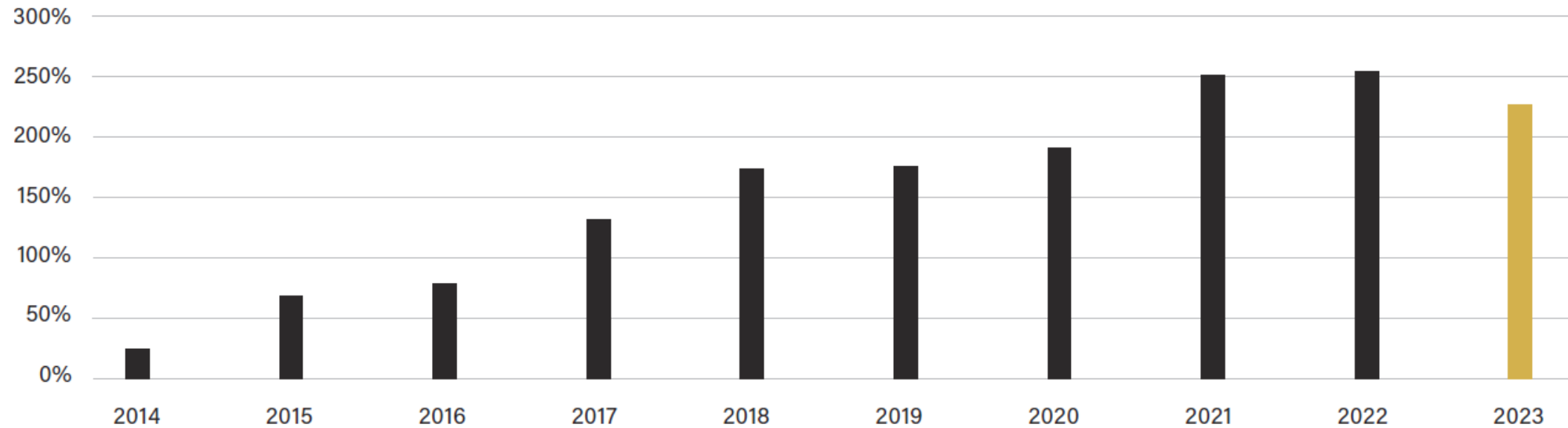
249,000

Tonnes

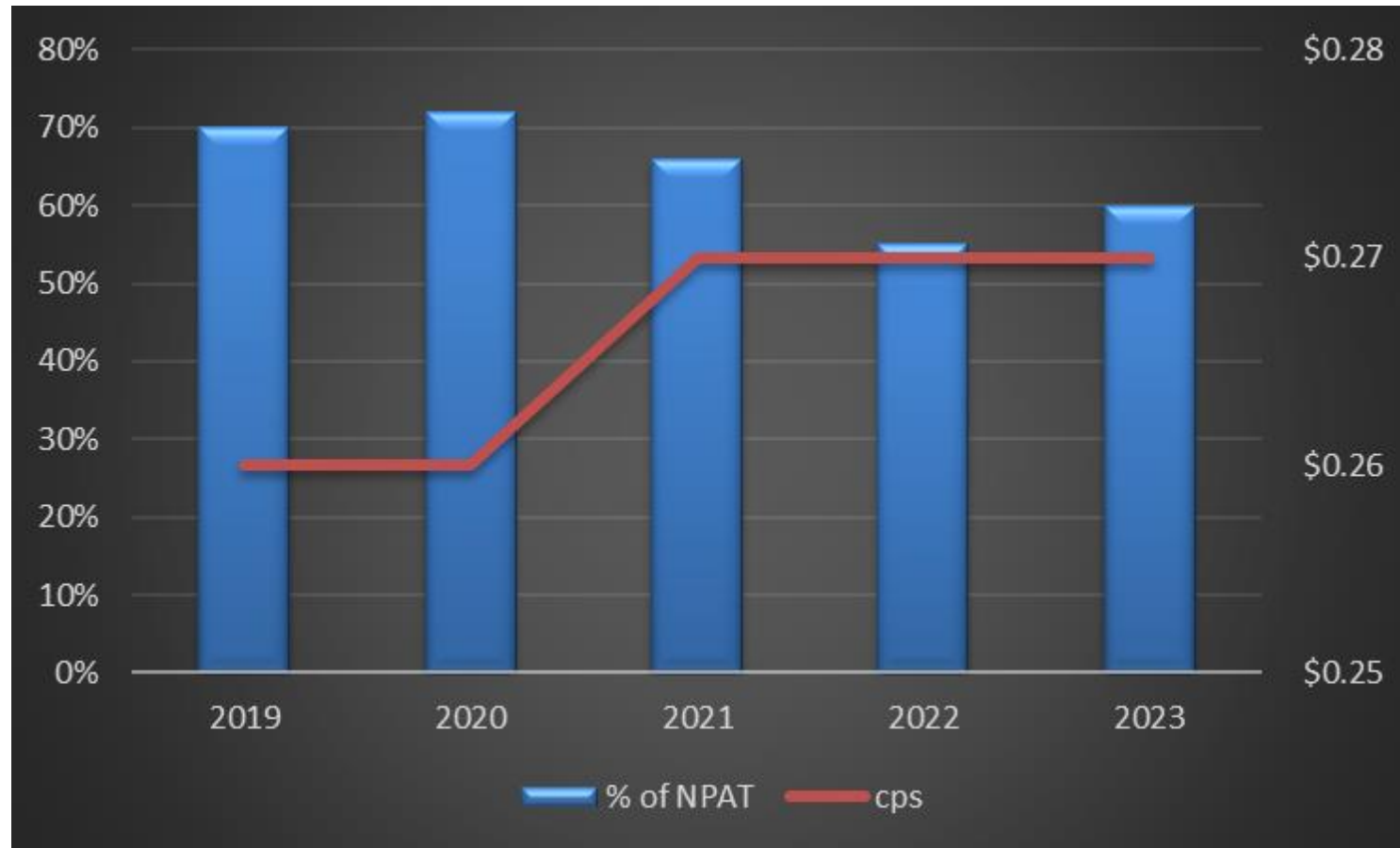
87%

10 YEAR CUMULATIVE TOTAL SHAREHOLDER RETURN

10 Year Cumulative Total Shareholder Return



DIVIDENDS



“act of strengthening, developing, or refining an object or people: or, in this case, arguably both & the act of landing something from the sea”

Deepening of Channel, Swinging Basin & Berth Pockets

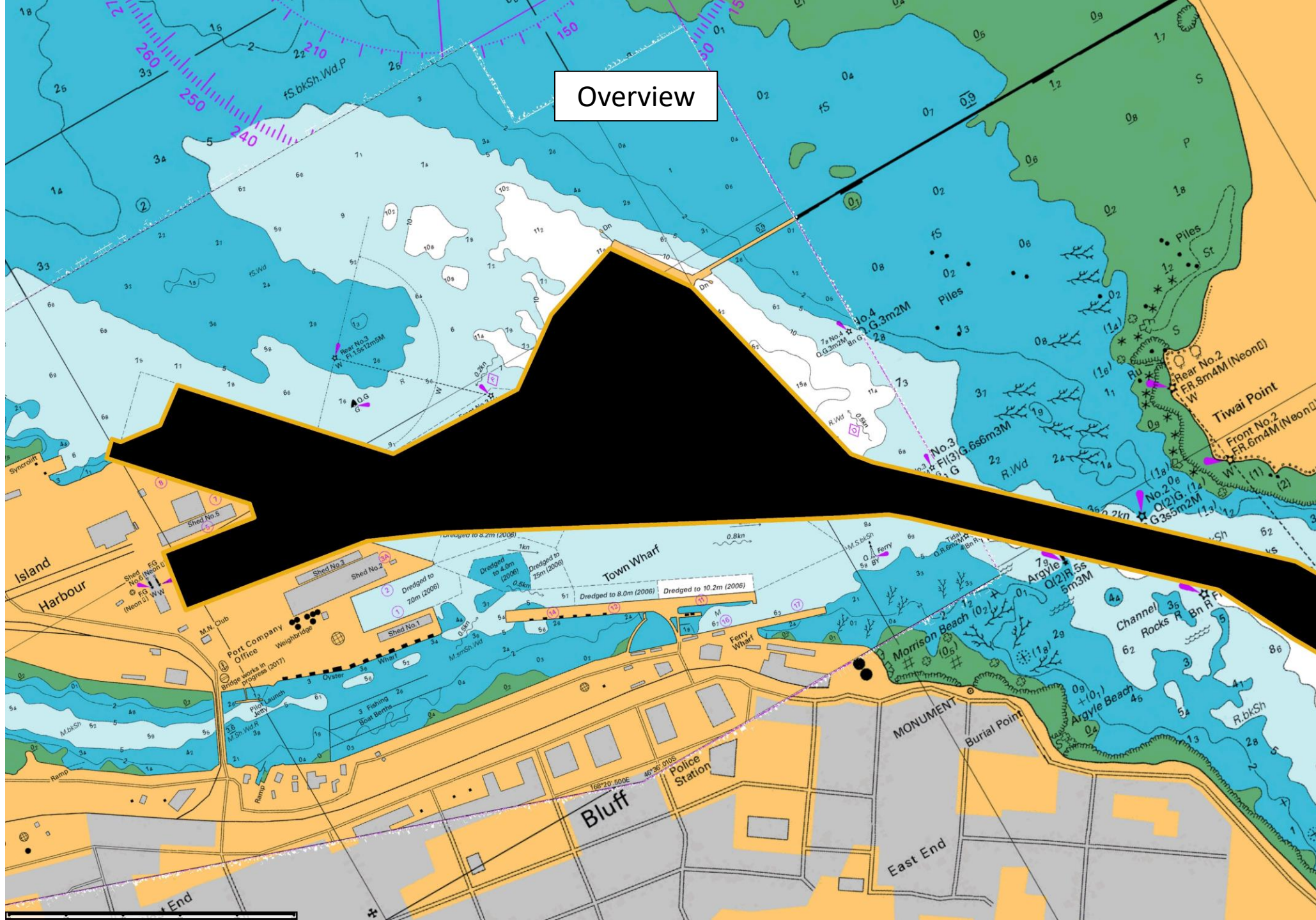
- Chart Datum 9.7M
- High Tide 10.7M

Success – dredging finished 30 September

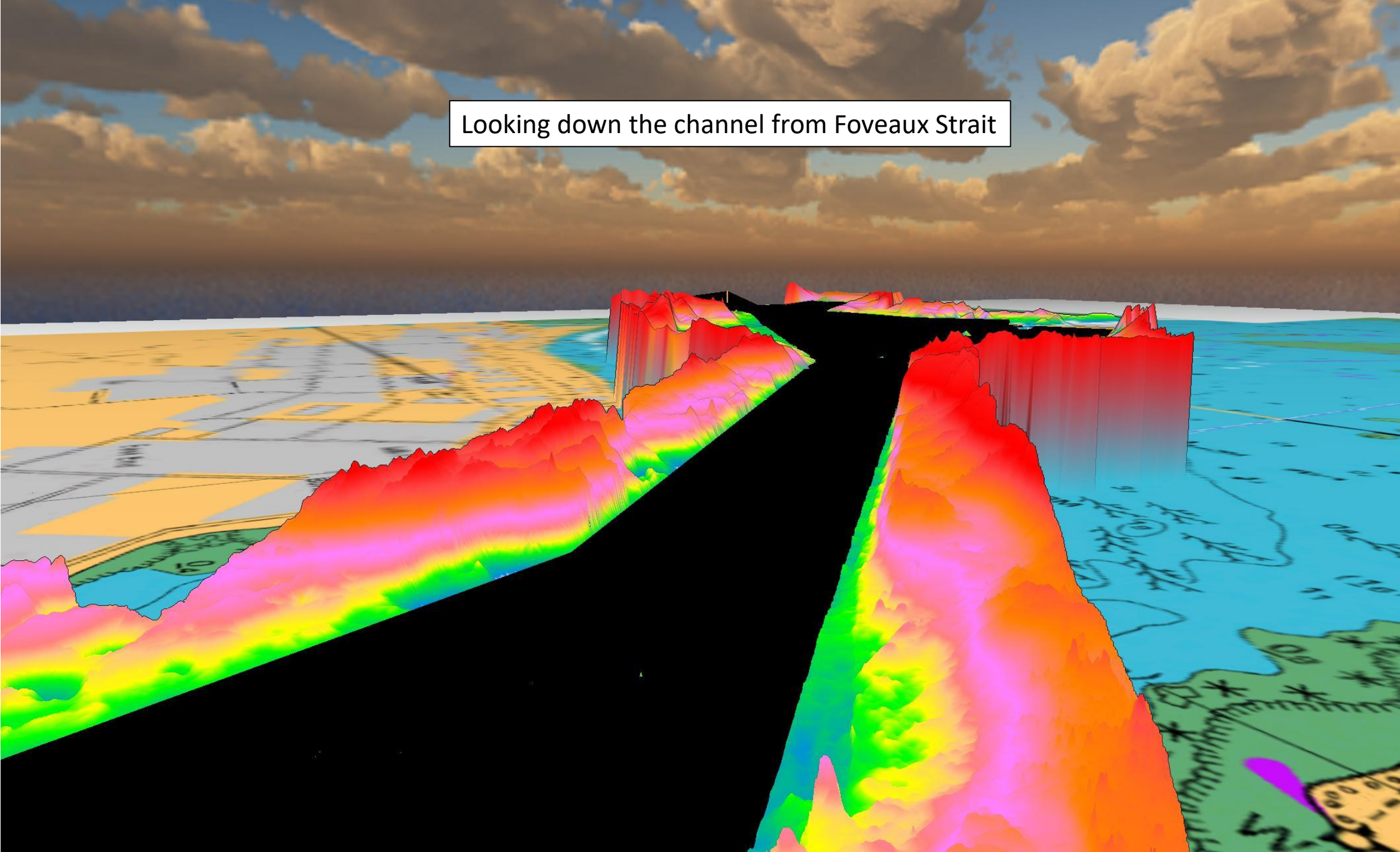
DREDGING ACTIVITY



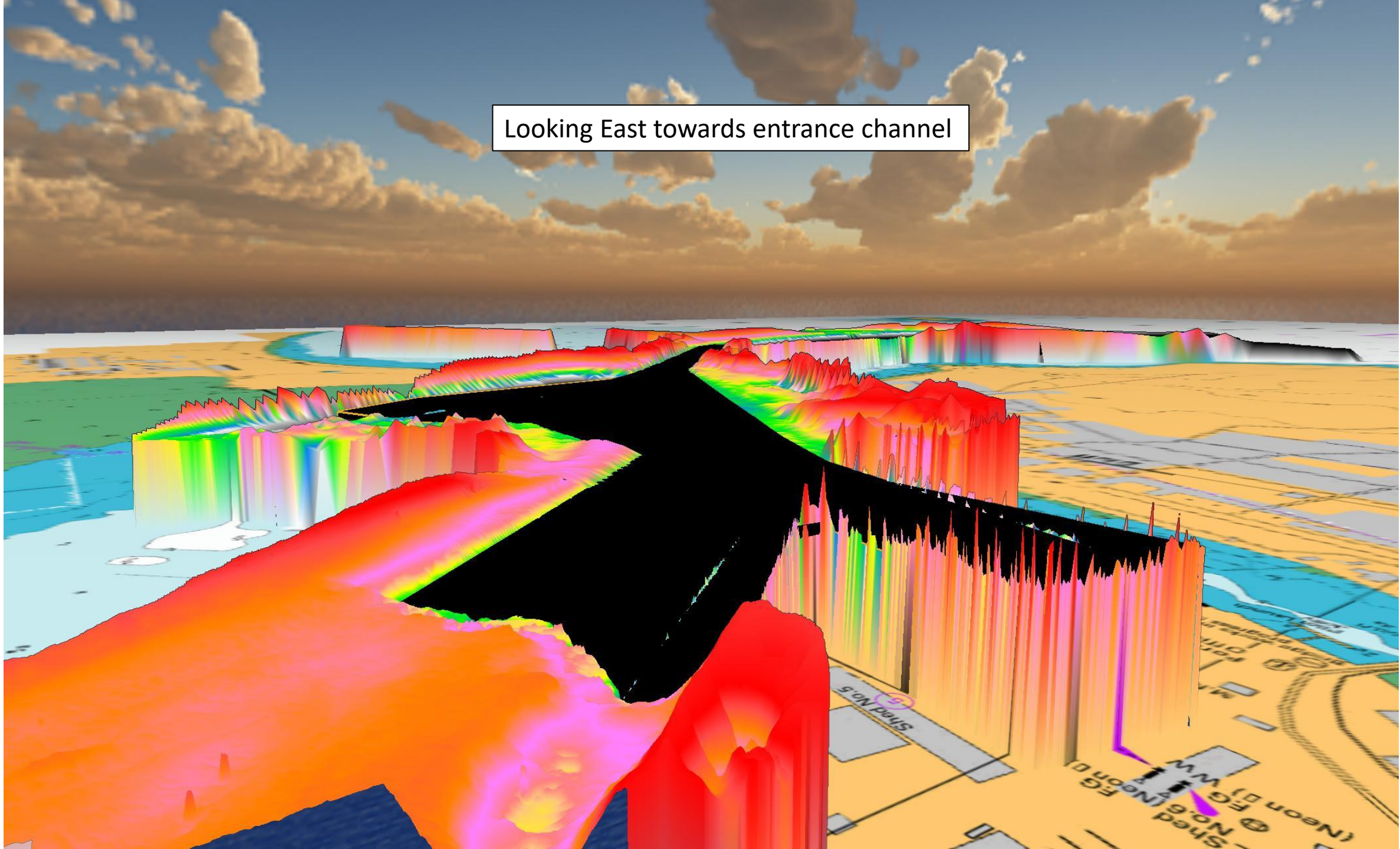
Overview



Looking down the channel from Foveaux Strait



Looking East towards entrance channel



PORT DEVELOPMENT – TOWN WHARF



PORT DEVELOPMENT – ACCESS BRIDGE



PORT DEVELOPMENT – SOUTH RAIL LOG STORAGE AREA



PORT DEVELOPMENT – HARDSTAND WIND FARM



NEW ZEALAND ALUMINIUM SMELTER



OPPORTUNITIES – SOUTHERN GREEN HYDROGEN



OPPORTUNITIES – OPEN OCEAN AQUACULTURE

- Ngāi Tahu – Project Hananui
 - DECLINED fast track consent
 - open ocean marine farming (salmon) within a 2,500-hectare area of the coastal marine area, approximately 2 to 6 kilometers off the north-eastern coast of Stewart Island/Rakiura
-

OPPORTUNITIES – WIND FARMS



OPPORTUNITIES – CRUISE



CLIMATE-RELATED DISCLOSURES

- Came into Effect 1 January 2023
 - First mandatory reporting period – year end 30 June 2024
 - Standards provide a framework to consider climate-related risks & opportunities
 - Disclosures cover four pillars
 - Governance
 - Strategy
 - Risk Management
 - Metrics and Targets
 - Summary of a draft proposed framework outlined in annual report
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ENVIRONMENTAL SUSTAINABILITY

SCOPE 1

Direct GHG emissions occurring from sources that are owned or controlled by the Company (eg, fuel).

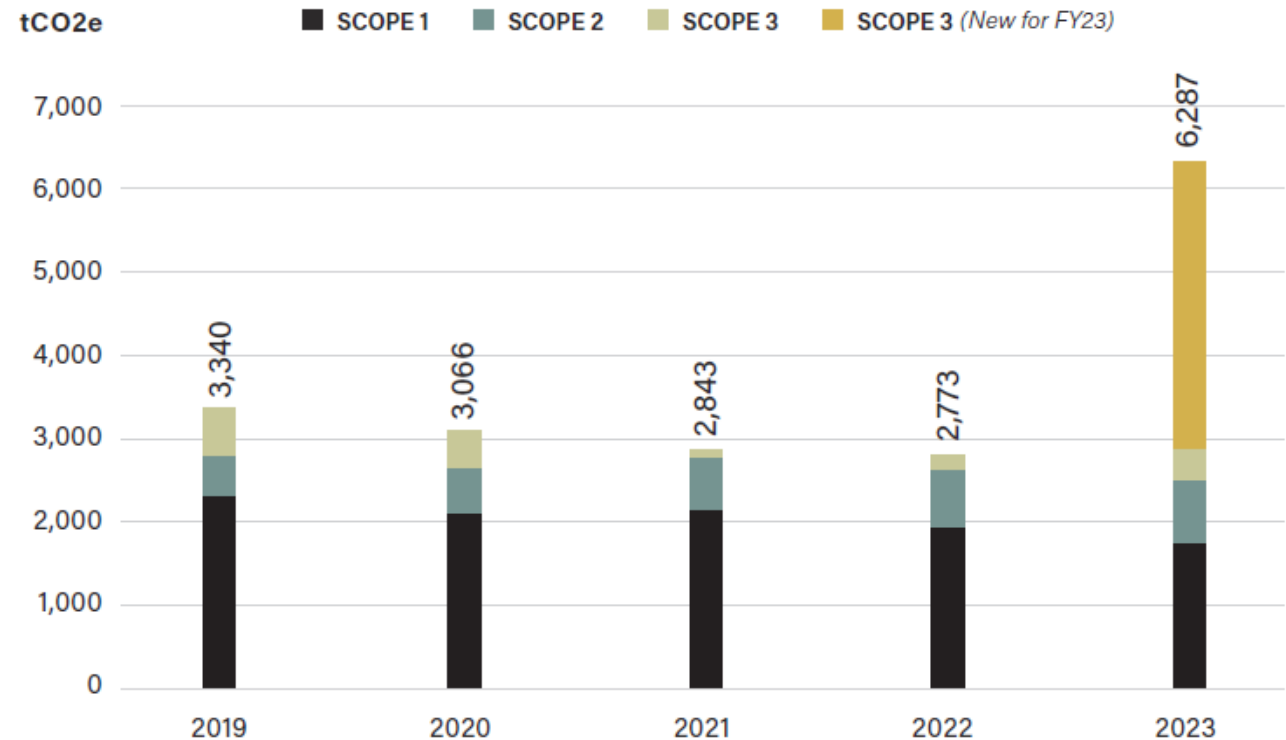
SCOPE 2

Indirect GHG emissions occurring from the generation of purchased electricity consumed by the Company.

SCOPE 3

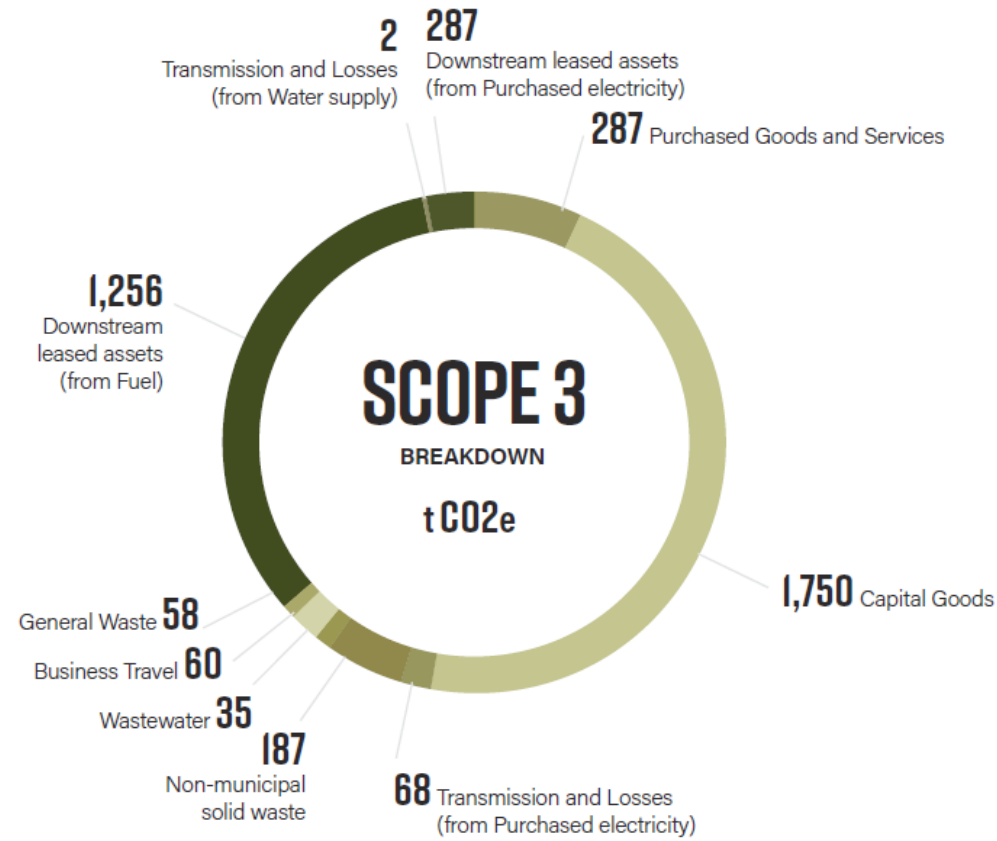
Other indirect GHG emissions occurring as a consequence of the activities of the Company, but generated from sources not owned or controlled by the Company (eg, air travel).

TOTAL GROSS EMISSIONS COMPARISON



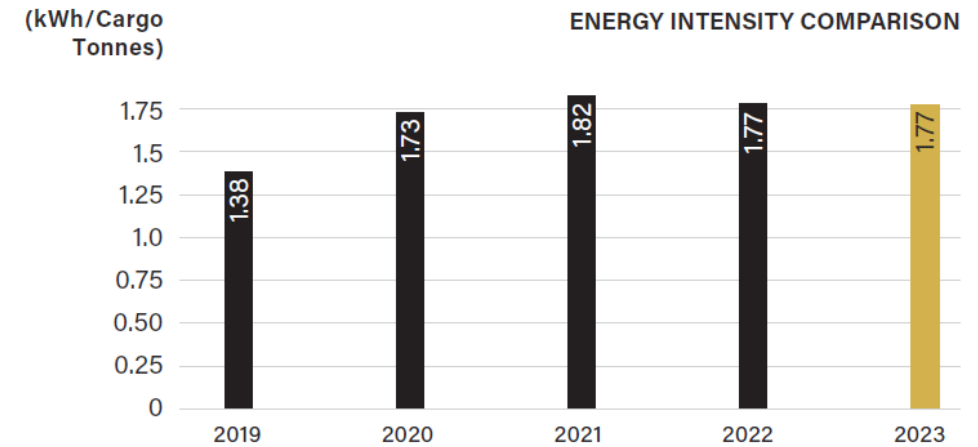
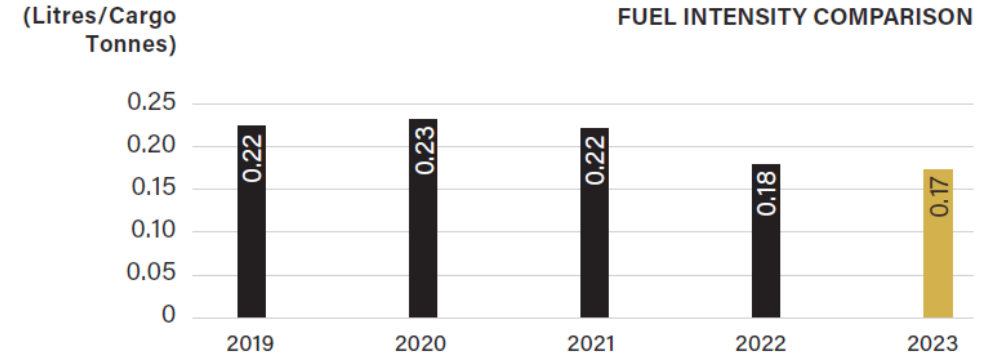
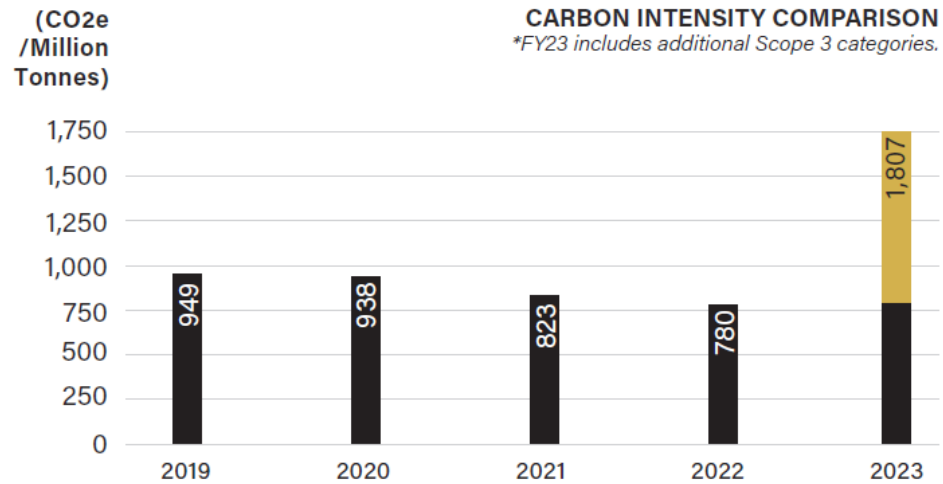
* Data is partly based on estimates, assumptions, and projections.

ENVIRONMENTAL SUSTAINABILITY – SCOPE 3 BREAKDOWN



SCOPE 3 BREAKDOWN BY CATEGORY

ENVIRONMENTAL – CARBON INTENSITY BREAKDOWN



Long Term Incentive (LTI)

The Plan is to assist in the reward, retention and motivation of Participants and align the interests of Participants with SPNZ shareholders

Incentive component consists of a grant of Rights which will have the following vesting conditions:

- total shareholder return exceeding a cost of equity target;
- total shareholder return falling above a target percentile of the NZX50 peer group companies; and
- earnings per share compound annual growth rate exceeding a target rate,

over a three-year vesting period.

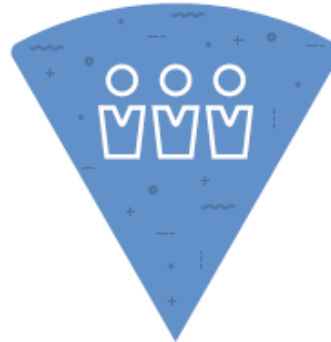
CONTENTS – CEO DELIVERY

- Safety, Health and Wellbeing
 - Operations
 - Our Community
 - Our People
-

VALUES



MANAAKITANGA



ONE TEAM



GO THE EXTRA MILE



SAFETY FIRST



ACT WITH INTEGRITY

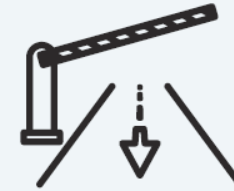


WORK SMARTER

SAFETY, HEALTH AND WELLBEING



SAFETY FIRST



251,190

Inwards vehicle
movements

SAFETY ENGAGEMENT WALKS



457

Safety engagement walks/
observations/audits/checks

SAFETY, HEALTH AND WELLBEING – CRITICAL RISKS

South Port Site Critical Risks



1 Mobile Plant Vs Person

General Controls:

- Stay clear of working machines
- Pedestrians to keep to designated walkways
- Keep out of crush zones and use man doors



2 Working at Heights

General Controls:

- Use correct Working at Height equipment
- Working at Height Permit must be completed
- Working at Height trained



3 Falling Objects

General Controls:

- Stay clear of overhead loads
- Ensure stacks of product are secure
- Lifting Plan must be completed before lifting operations



4 Working On Or Near Water

General Controls:

- Use personal flotation device when working on or near water
- Identify where lifebuoys and ladders are located
- Diving Permit must be completed before diving operations



5 Uncontrolled Energy Release

General Controls:

- Avoid ship lines snap back zones
- Use lockout tag-out system
- Do not operate machines without safety guarding

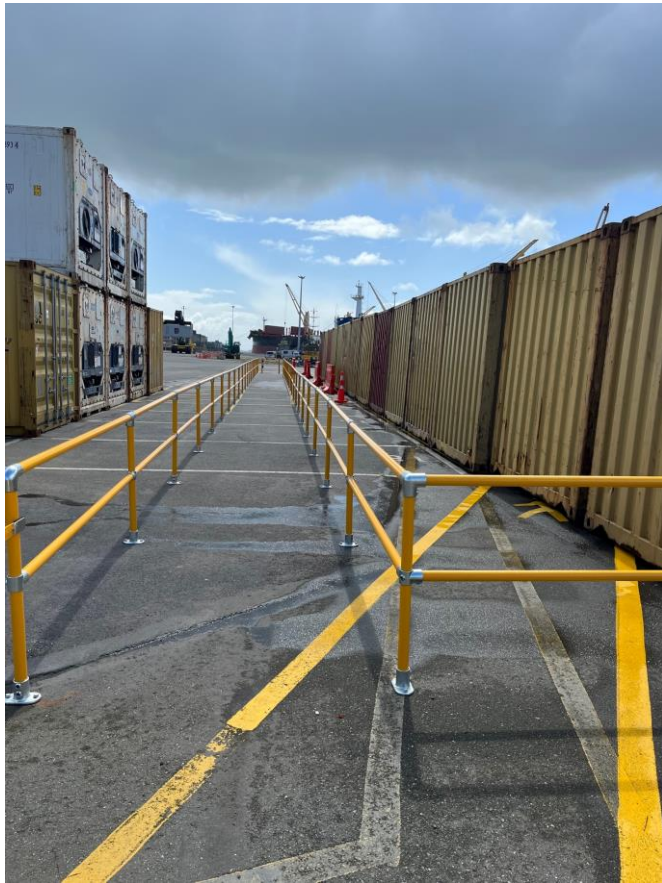


6 Hazardous Substances

General Controls:

- Read and follow the Safety Data Sheet information
- Wear the correct personal protective equipment
- Store in a safe and secure location

SAFETY, HEALTH AND WELLBEING – MOBILE PLANT vs PERSON



SAFETY, HEALTH AND WELLBEING – MOBILE PLANT vs PERSON



PORT HEALTH & SAFETY LEADERSHIP GROUP



**PORT
HEALTH & SAFETY
LEADERSHIP
GROUP**

OPERATIONS – BULK & BREAKBULK



OPERATIONS – CONTAINERS



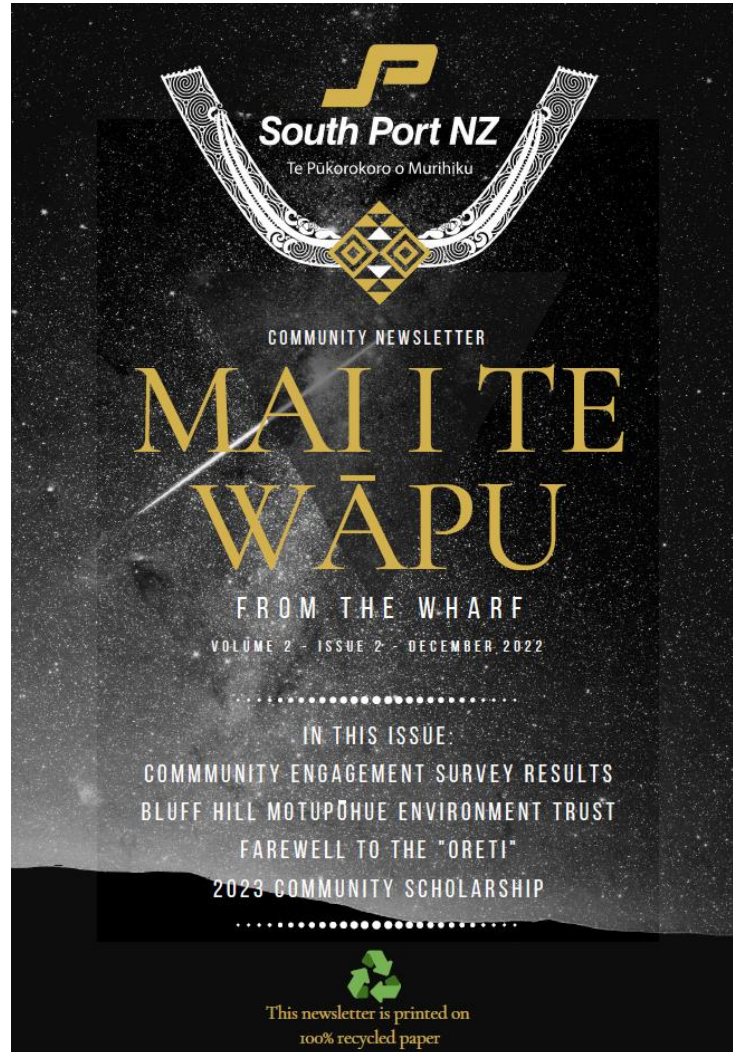
OPERATIONS – MARINE



OPERATIONS – WAREHOUSING



OUR COMMUNITY



HOSPICE SOUTHLAND ANNUAL STREET APPEAL

On Friday, 10 February, 16 South Port team members took turns standing outside the Bluff Four Square and Foveaux Dairy, raising money for the Hospice Southland Annual Street Appeal. This was complemented with collection buckets in each department on Port, as well as the Bluff Service Centre and Sold Coffee and Gifts.

The efforts saw the community raise \$1,186, which went directly to Hospice Southland to support over 140 patients right across Southland and the Wakatipu Basin.

A huge thank you to the South Port volunteers, and those that donated towards the cause.



South Port's Environmental Engineer, Eduardo Queluz, and Site Engineer, Andrew Hill, fundraising outside the Bluff Four Square

STEWART ISLAND GETS A NEW EMERGENCY HELIPAD

In December 2022, the Stewart Island community gratefully opened a game-changing emergency helipad, located at Traill Park. The project was estimated to cost around \$65,000, funded by the Stewart Island Rakiura Visitor Levy, Sanford, and Community Trust of Southland, along with multiple businesses and individuals.

Unfortunately for the Helipad Working Group, construction costs exceeded budget, due to material costs increasing substantially post-COVID. When the group reached out to South Port to see if they could help, the answer was a quick yes, with a donation made.



HEAT PUMPS DONATED TO BLUFF GOLF CLUB

In December, South Port began upgrading the heat pumps in the main administration building. As a means to give back to the community, it was decided that the old heat pumps would be donated to the local Bluff Golf Club, to provide a more comfortable environment for players and visitors.

Until now, the only heating was by way of a single fireplace. It is a well-known fact that temperatures in Bluff see both extremes, so the heat pumps mean the club rooms can be acclimatised a lot faster and efficiently. It was a win-win situation for both South Port and the Bluff Golf Club.

BLUFF RUGBY CLUB 2023 SEASON

Best of luck to our local Bluff Rugby Club, which South Port has proudly sponsored and supported since way back in 1989.

Rumour has it that the lads are off to a ripper start with a couple of wins already on the board - keep up the excellent work, kia kaha!



OUR COMMUNITY



Scholarships



School Demonstrations

OUR COMMUNITY



Christmas gifts – Bluff School



Planting Trees on Motupōhue – Bluff Hill

OUR COMMUNITY – PORT OPEN DAY



OUR COMMUNITY – PORT OPEN DAY



Cold Store Visit



Crane and forklift demonstration



Tug Visit

PEOPLE



REX CHAPMAN



BOARD COMPOSITION AND STAFF



OUTLOOK

First Quarter Results

- Trade volumes are tracking in line with FY2022
 - Logs impacted by weaker market conditions
 - Containers still facing some congestion and schedule reliability issues
 - All other cargoes remain consistent or slightly ahead of FY2022

 - Aim to maintain current level of dividend
-

QUESTIONS?

