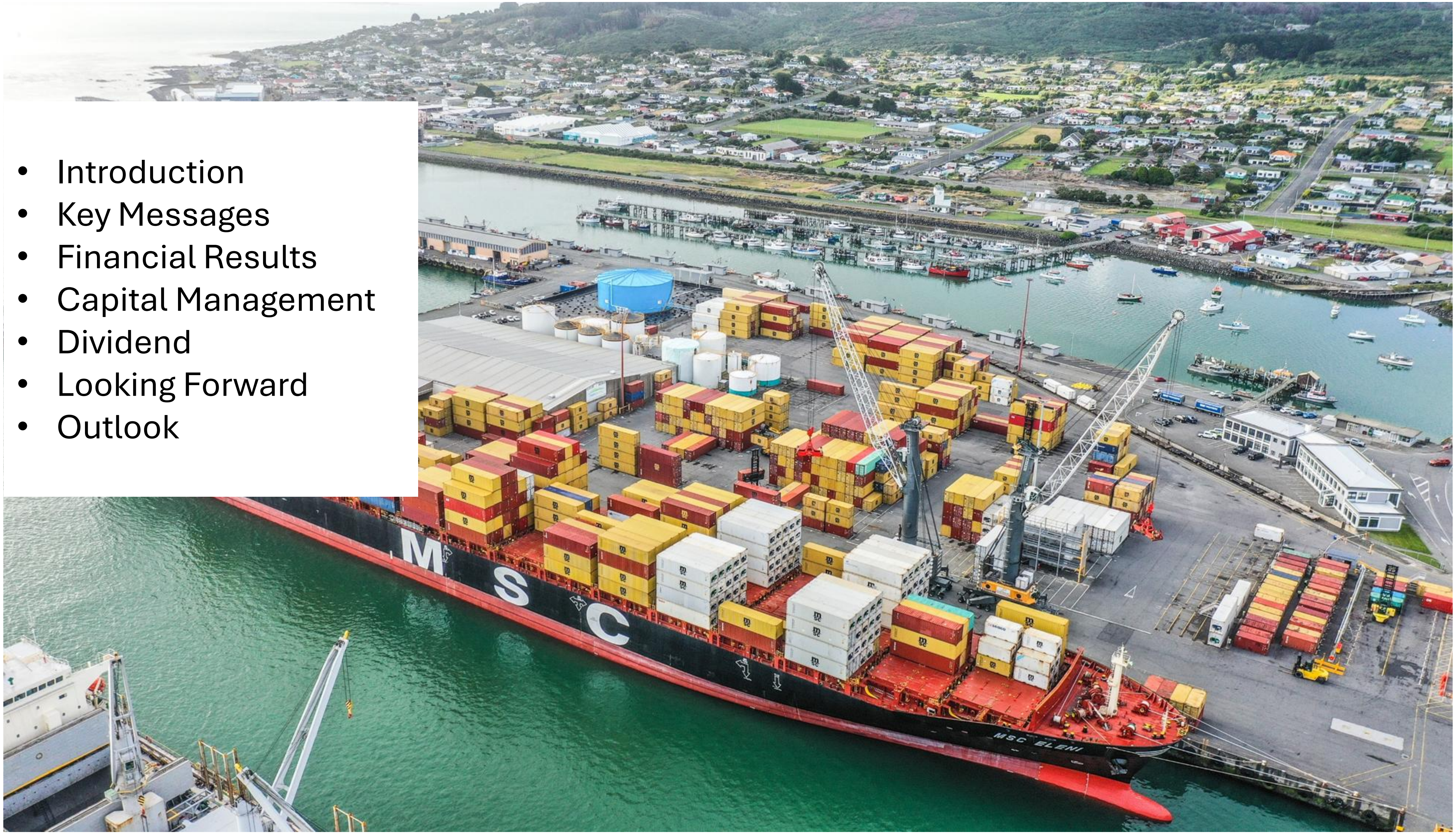
FY25 Annual Shareholders Meeting

29 October 2025

South Port NZ
Te Pūkorokoro o Murihiku

CHAIR DELIVERY



- Introduction
- Key Messages
- Financial Results
- Capital Management
- Dividend
- Looking Forward
- Outlook

BOARD OF DIRECTORS

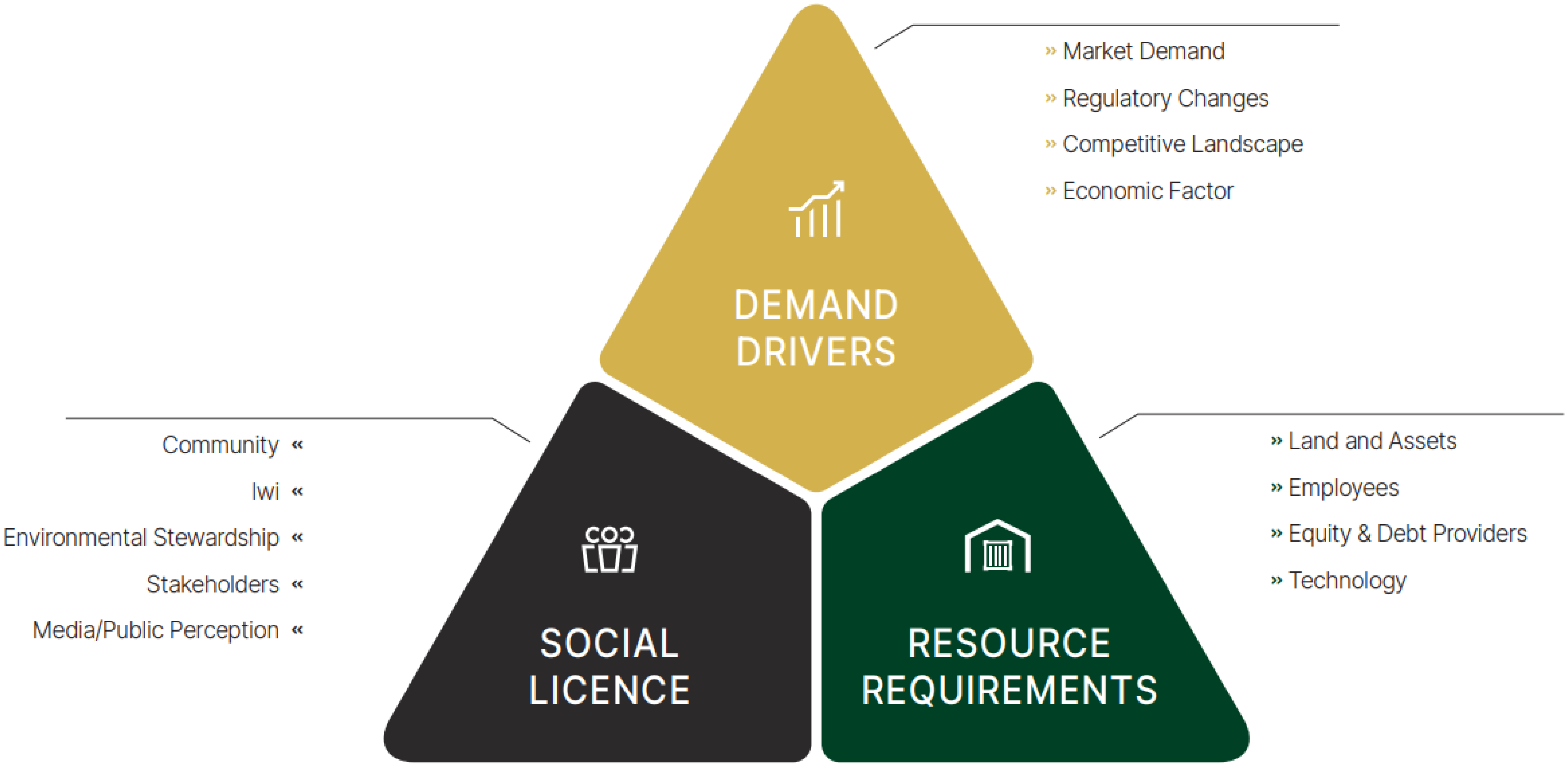
EXECUTIVE LEADERSHIP TEAM

South Port NZ
Te Pūkorokoro o Murihiku

KEY MESSAGES

- 40% increase to a **Record** normalised NPAT in FY25
- Tiwai smelter 20-year power agreements with major gentailers
- Attractive balance of cargoes, export 47% and import 53%
- Engaged workforce
- Increased 28cps full year dividend

KEY MESSAGES



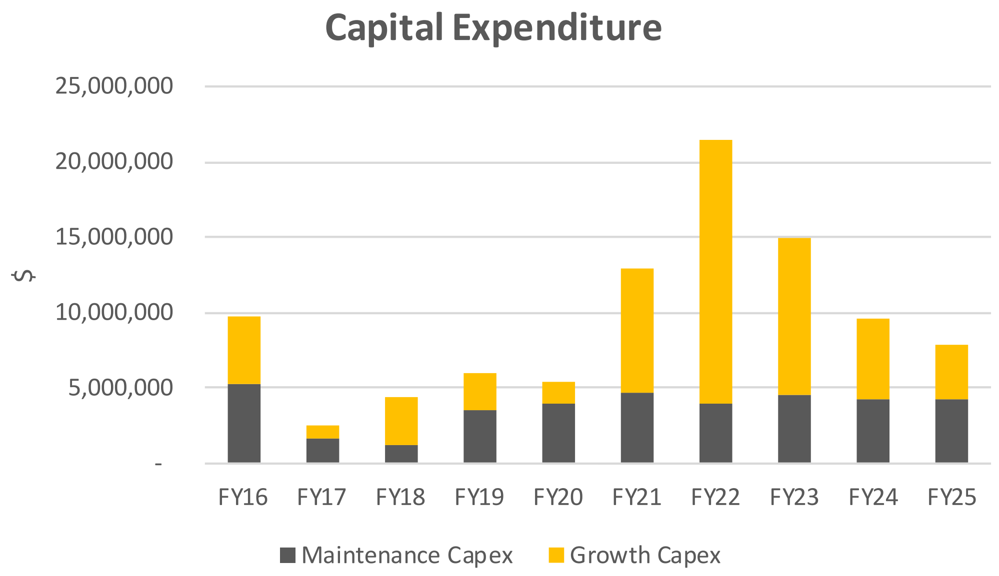
KEY MESSAGES

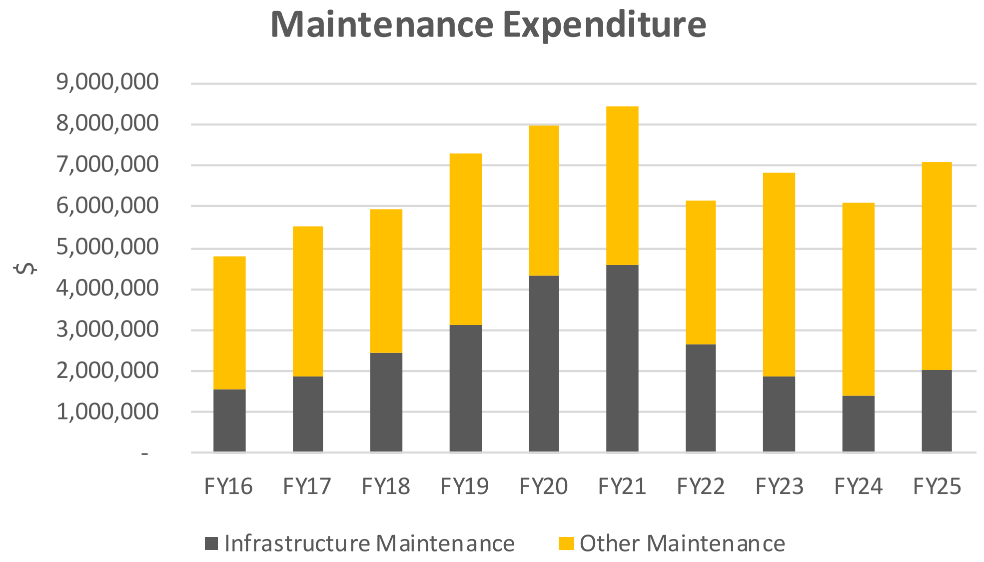
FY25 RESULT SUMMARY

- **Record** Reported NPAT of $13.3m – Up 81%
- Normalised profit up 40% to $13.9m – also a record
- Revenue of $63.3m - up 13% – driven by strong cargo volumes (tonnage up 11% on FY24)
- EBITDA of $25.8m - up 21%
- EBITDA Margin 41% (FY24 – 38%)
- Strong Operating FCF of $16.9m (FY24 – $8.6m)
- Increased Dividend to 28cps (FY24 – 27cps)

INFRASTRUCTURE INVESTMENT CYCLE

- Significant growth capex period FY21 to FY24
- Maintenance capex remains consistent – aligned with annual depreciation spend ~$4.5m
- Infrastructure maintenance peaked in FY21 at $4.6m
- 2019 to 2022 a focus on:
  - Rejuvenating Island Harbour assets for next 20 years
  - Upgrading the Island Harbour access bridge



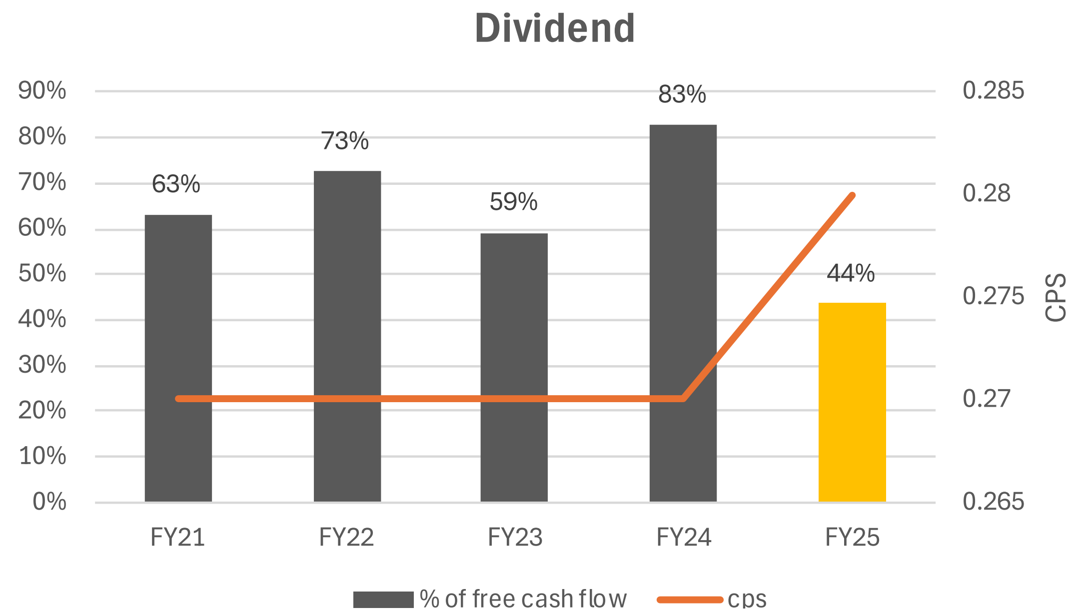


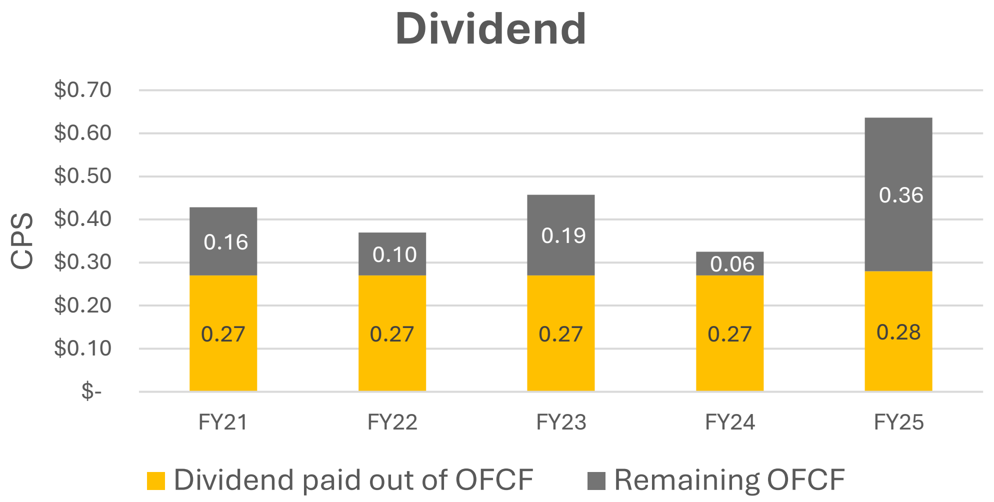
DIVIDEND

FOR THE YEAR ENDED 30 JUNE 2025

- Final Dividend of **20.50c** taking the full year Dividend to **28.00c** (an increase of 1cps)
- Represents a gross return of **5.6%** (net 4.0%)*
- Interim Dividend of 7.5c paid
- The Board maintains a policy of sustainable dividends that balance the port's long-term expansion requirements with returns to shareholders

based on the share price as at 30 June 2025



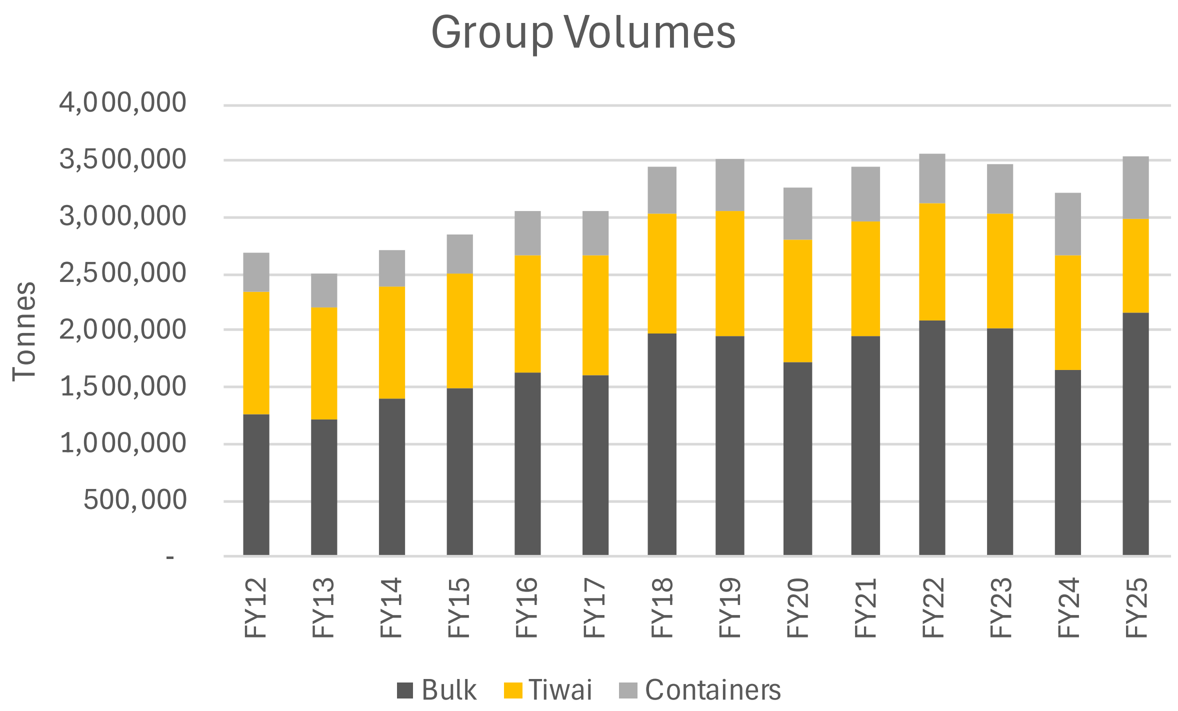


CEO DELIVERY

- Trade Details
- Dredging Journey
- Health & Safety
- Environment
- Iwi
- Community
- Staff

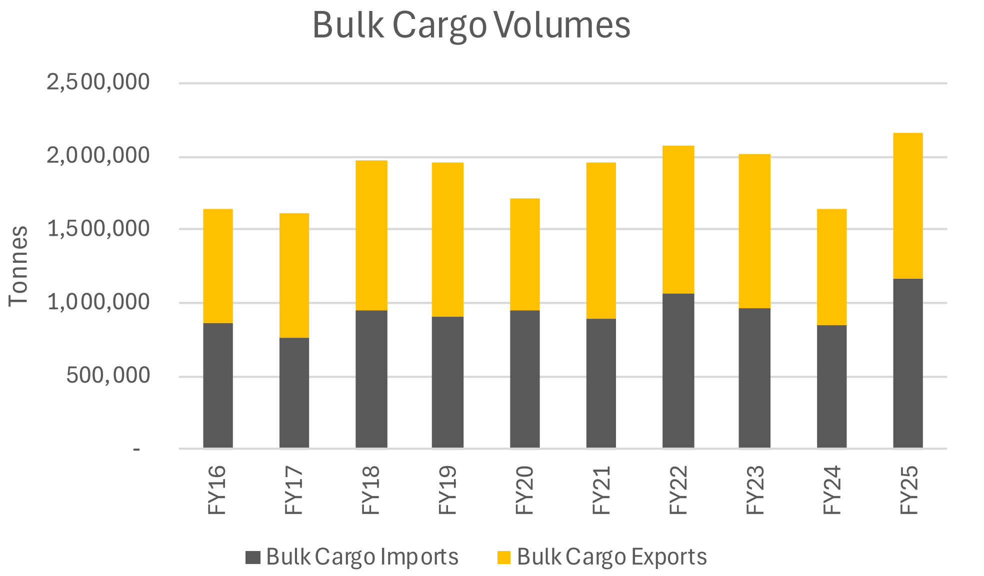
GROUP VOLUMES
FOR THE YEAR ENDED 30 JUNE 2025

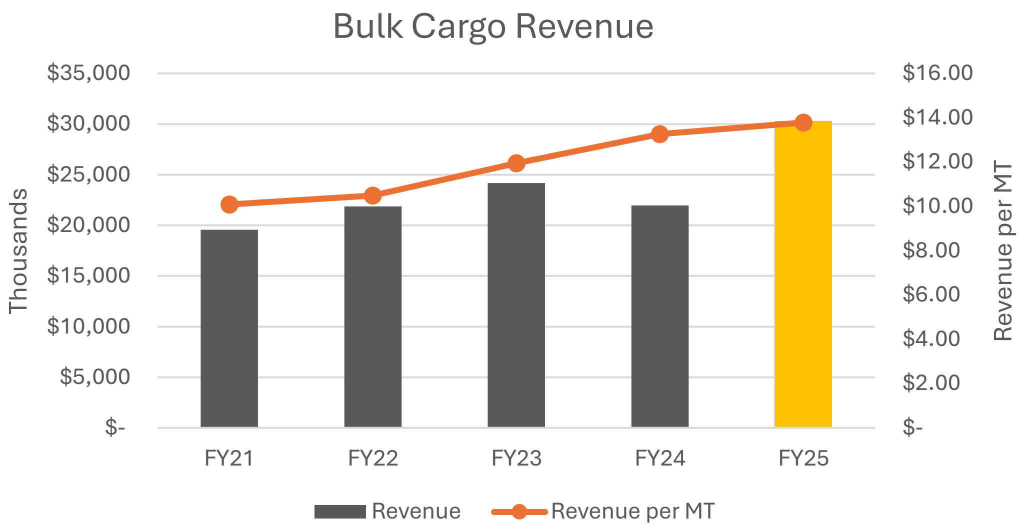
- Strong volume recovery supported by record bulk volumes
- Bulk, Island Harbour – 62% of total trade
- Containers – 15% of total trade
- New Zealand Aluminium Smelter (NZAS) – 23% of total trade (Tiwai wharf)
- NZAS impacted by Meridian 50MW demand response call



BULK CARGO

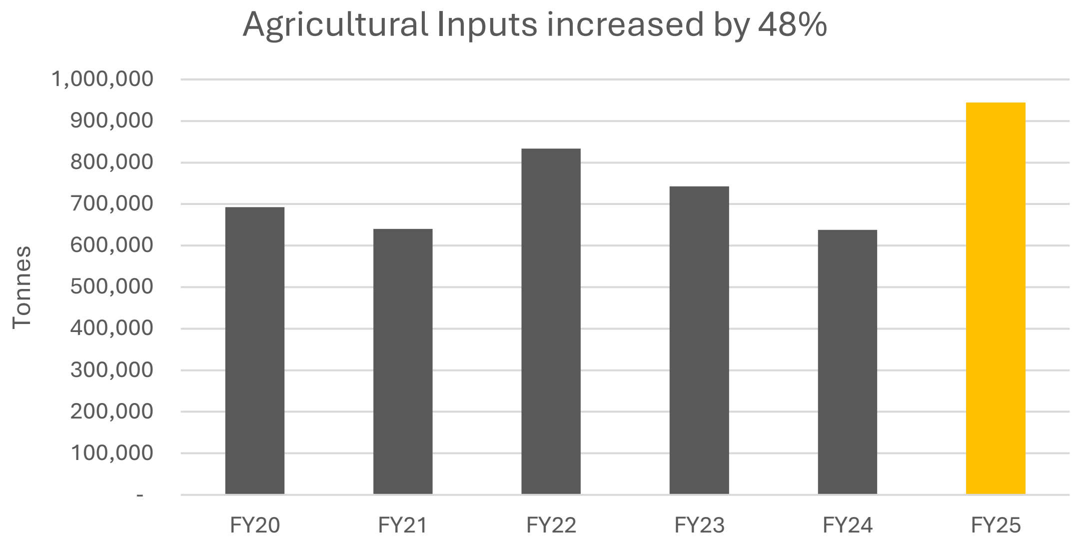
- Strong recovery in bulk volumes driven by improved agriculture and forestry demand
- Balanced trade of imports and exports - improves opportunity for backloading
- Average revenue per MT increased due to mix of higher value bulk cargo and implementation of Kia Whakaū (infrastructure) levy

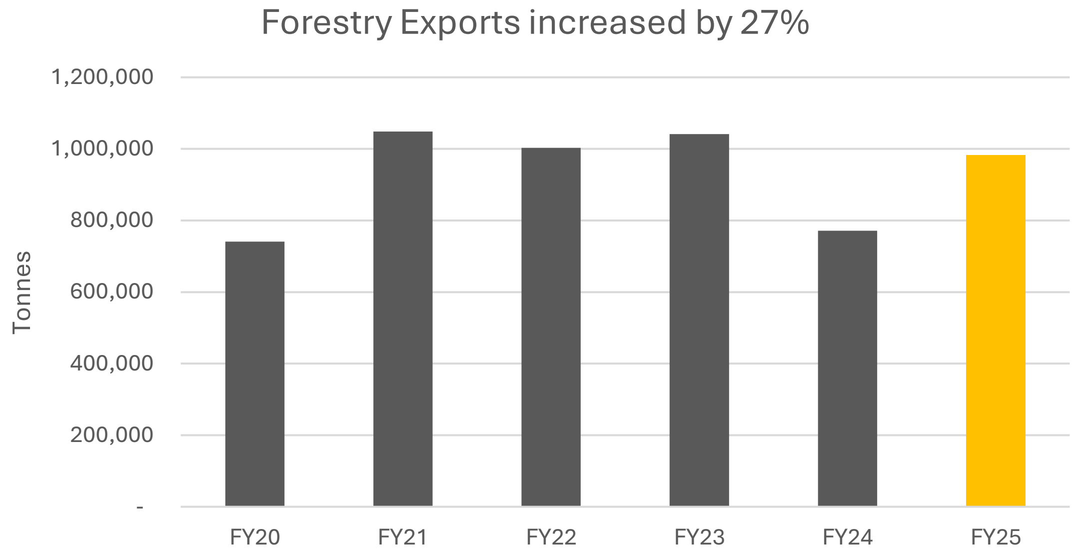




BULK CARGO

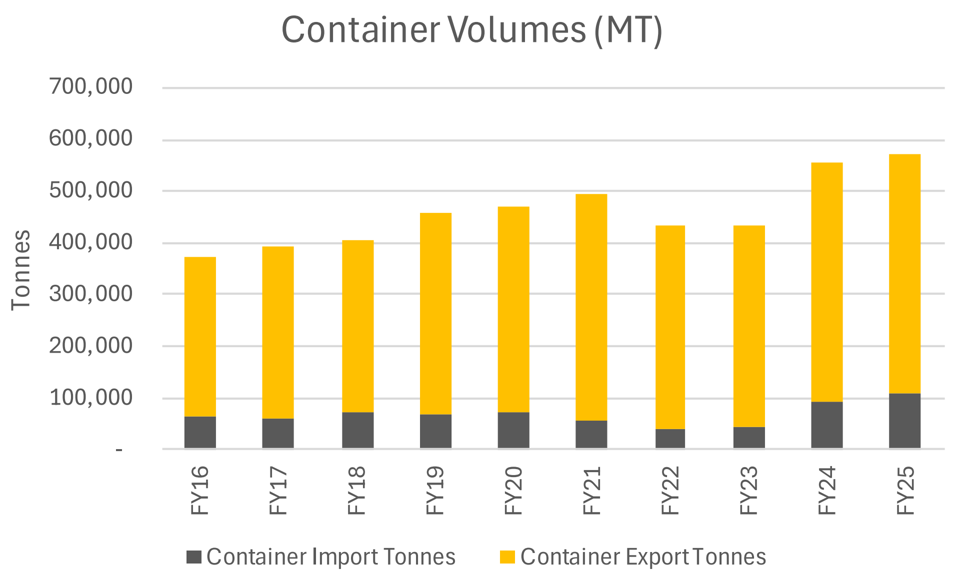
- High dairy payout and wet spring led to an increase of stock food imports
- Increased fertiliser application, returning to more normal volumes due to improved market conditions
- Woodchip exporters have used the increased draft to fill vessels

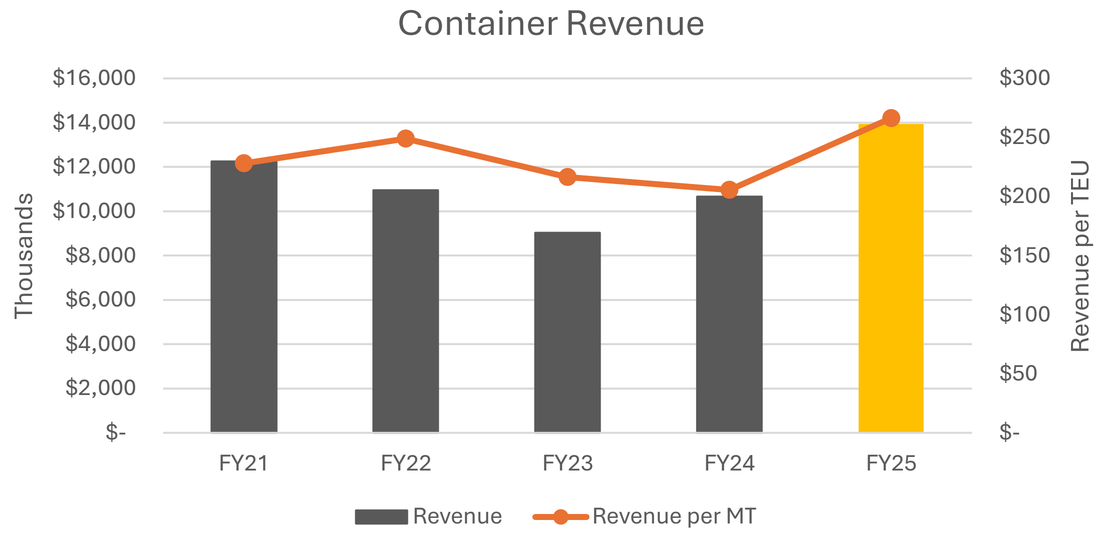




CONTAINERS

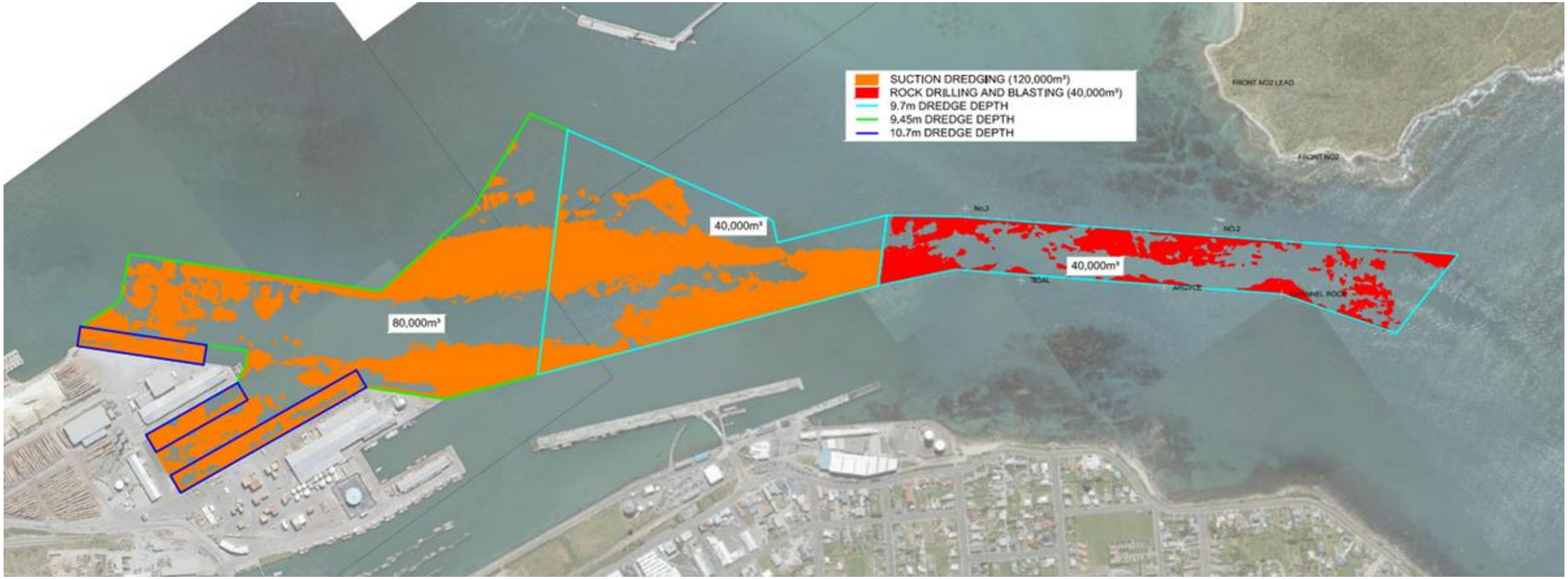
- Container volumes saw slight improvement over previous period
- Supply chain remains disrupted
- Introduction of Mediterranean Shipping Company (MSC) Wallaby Service
- MSC has been calling since 2008, Move Ocean calling monthly since 2023
- Revenue per TEU impacted by increased rates and container handling activity on the Island Harbour





RESOURCE REQUIREMENTS – DREDGING JOURNEY

DREDGING JOURNEY



Scope of Work to Deepen Channel by 1.0m

DREDGING TIMELINE

AUGUST 2022
MAINTENANCE DREDGING IN CHANNEL BEGINS!

APRIL 2023
SUCTION DREDGING IN SWINGING BASIN AND BERTH POCKETS BEGINS

AUGUST 2023
CAPITAL DREDGING IN CHANNEL RECOMMENCES TO ACHIEVE 1m

OCTOBER 2024
NEW DRAFT DECLARED

DREDGING COSTS

AUGUST 2017
DRILL AND BLAST ALLOWANCE

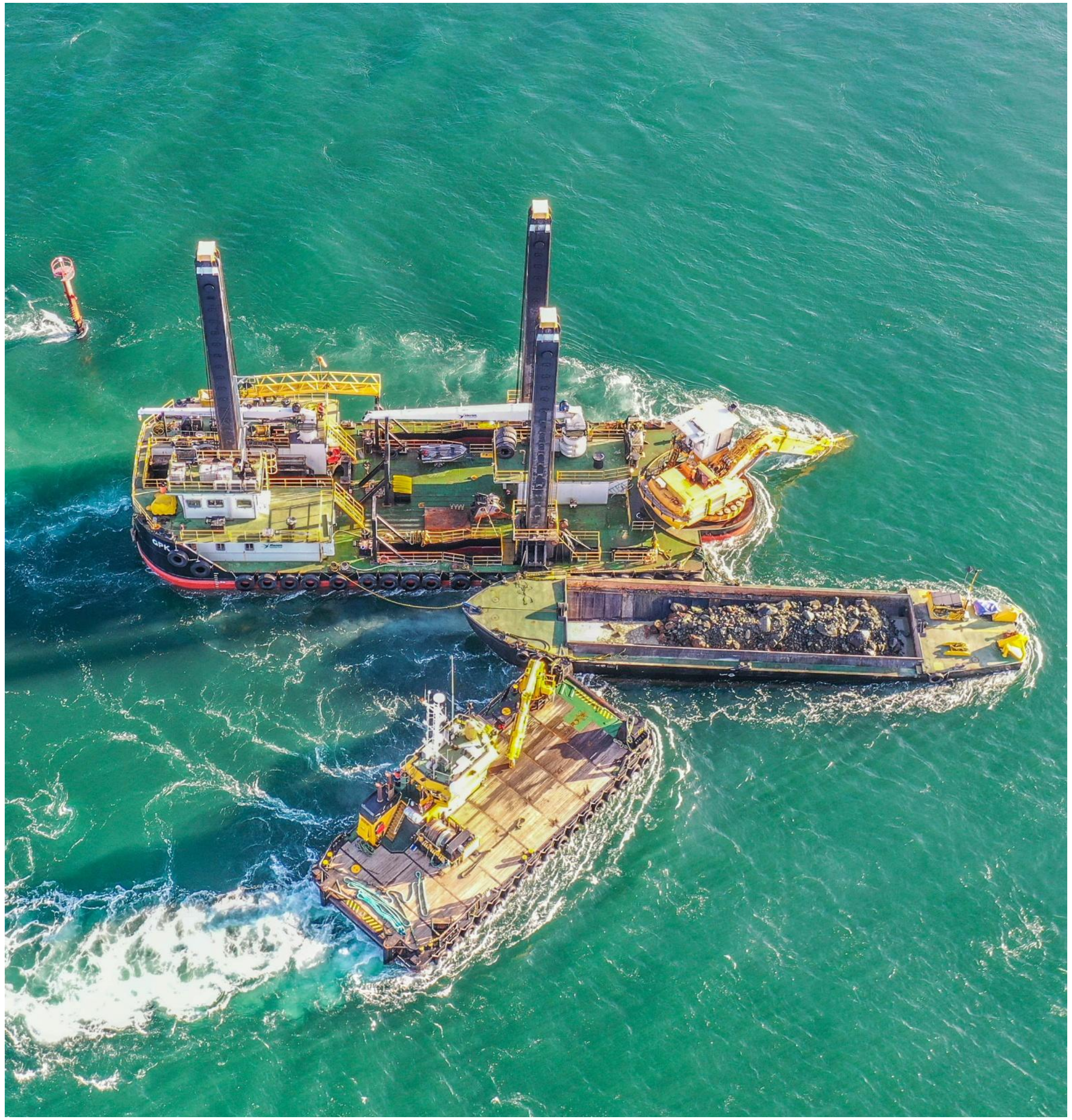
Description	Estimate $m
Drill, blast and dredge campaign	$11.2
Trailer hopper and suction dredge	$2.5
Consent	$0.6
Contingency	$2.8
PROJECT TOTAL	$17.1

OCTOBER 2023
FINAL PROJECT COSTS

Description	Actual $m
Backhoe Dredging	$8.7
Trailer hopper and suction dredge	$2.1
Sweep Vessel (blading)	$0.7
Consent	$1.3
PROJECT TOTAL	$12.8

DREDGING BENEFITS FOR SOUTH PORT & CUSTOMERS

- Very successful campaign – completed on time and under budget
- Additional 1 meter of draft allows the port to load more volume on vessels calling
- We can now fill both log and woodchip vessels
- Customers already taking advantage of the deeper draft
- Increased safety of transit through the channel



SOCIAL LICENCE

HEALTH & SAFETY

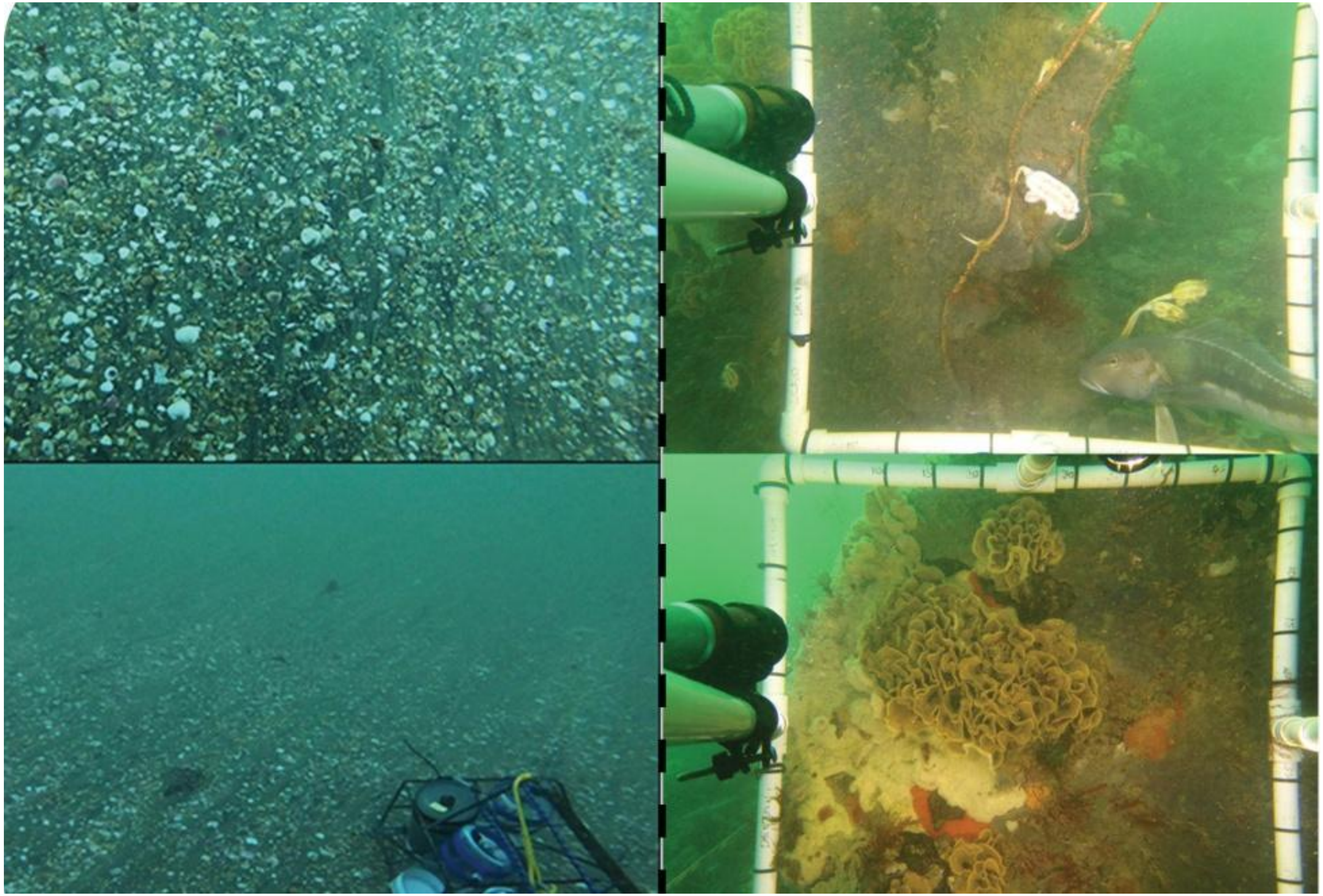
HEALTH & SAFETY – COLD STORE

- Reduce the risk of operating in the Environmental Load in/out area
- Redesign of the cold store environmental load-in area
- Process mapped, optimal layouts reviewed, introduction of physical barriers in consultation with staff
- Installation of new fast doors
- Installation of barriers and bollards to increase safety of employees
- Engaged third party traffic management party to assist the process

ENVIRONMENT

Kia Whakaū Post Dredging <u>Monitoring</u>

- *Prior to dredging – Barren Seashell environment with little/no habitat*
- *Post dredging – 3 months later, stable subtidal environment*



ENVIRONMENT

- 2nd publication of the Climate Related Disclosures
- Preparation of our transition plan to disclose how we are addressing climate related risks and opportunities
- Limited assurance of scope 1 & 2 of our green house gas emissions

IWI – AWARUA RŪNAKA

- Important partner of the port
- Collaborated in a number of areas with the Rūnaka
- Working to establishing a closer / more formal relationship

COMMUNITY

Welcome to St Teresa's School
OUR VALUES
Saint Teresa
Educational Well-Being
An Enhancing Environment
HO HO HO!

BLUFF
Motupōhue
NEW ZEALAND
LONDON 18958 km
15008 km NEW YORK
SUQIAN 10250 km
1680 km
SYDNEY 2000 km
DOG ISLAND
784 km WELLINGTON
KUMAGAYA
8 9 10 13

STAFF

ELA
ENTRANCE
STOP
DANGER
EFTPOS
Contactless
Payments
Accepted
Cans $2.50
V Energy Drink
250ml $3.00
Mr.Whip
- SINCE 1964 -
www.mrwhipp

DEMAND DRIVERS
SOCIAL LICENCE
RESOURCE REQUIREMENTS

STEPPING DOWN

- 2nd quarter CY2026
- 8 years completed in the role
- A great deal achieved during this time
- Entering a new period of growth

South Port NZ
Te Pūkorokoro o Murihiku

LOOKING FORWARD

TIWAI POINT 20-YEAR COMMITMENT

- May 2024, NZAS signed 20-year electricity supply contracts - secured out to 2044
- NZAS has been, and remains, an important customer of South Port, working together for 54 years
- South Port has naturally diversified its reliance on Tiwai over the last 15 years. 2010 – 60% of our cargo, 23% in 2025
- The commitment will continue to see consistent cargo volumes and vessels calling at the Port

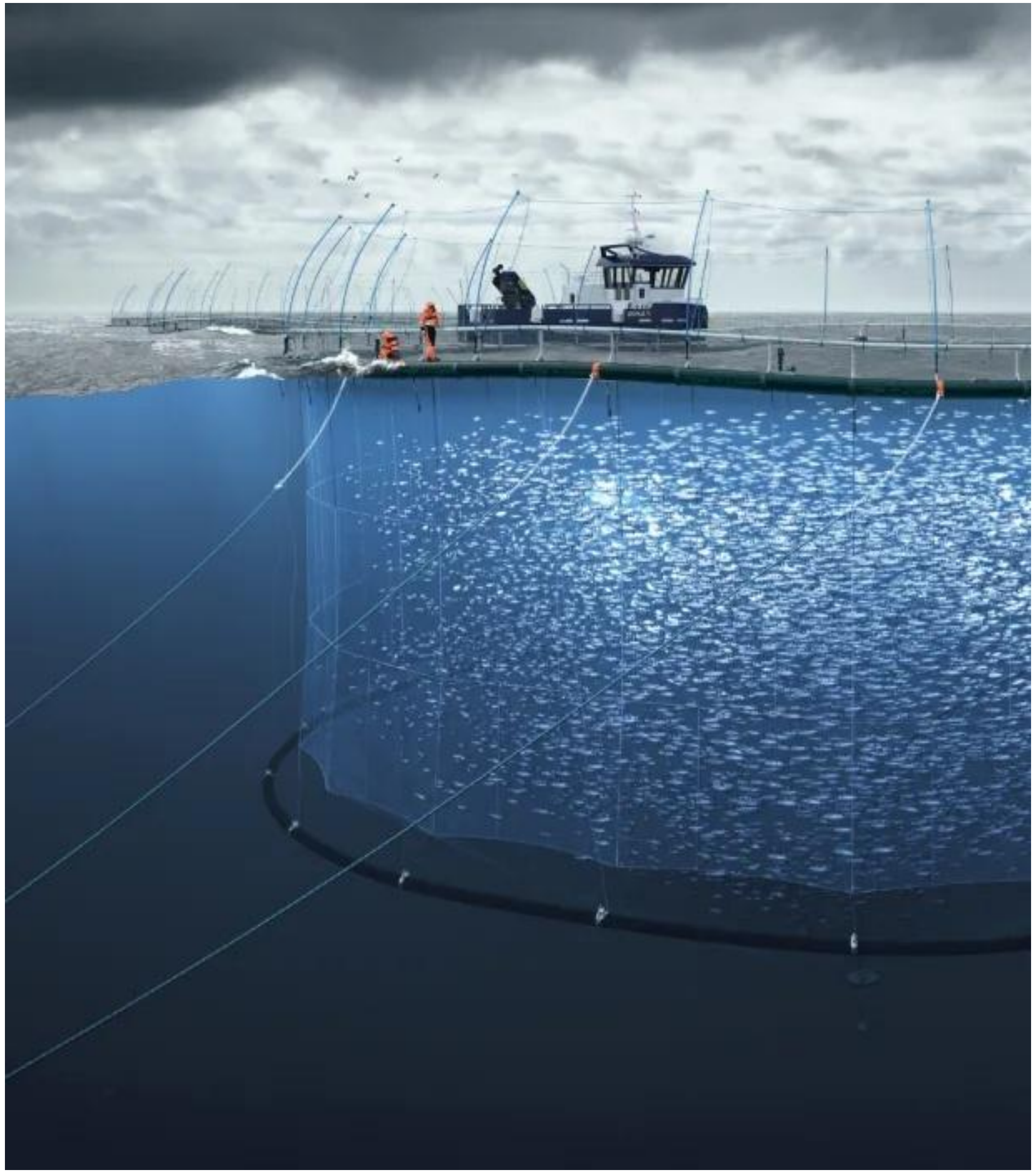
AQUACULTURE

Open Ocean

- Government strategy target $3 Billion earnings
- Ngāi Tahu's Hananui project – listed under fast-track approvals consent process
- Sanford has a consent lodged with Environment Southland
- Ocean Farms New Zealand commenced the consent process

On Land

- Impact Marine – listed under fast-track approvals consent process



AQUACULTURE

Increase in Volumes

- Current volumes 3,000 to 5,000 MT
- Current projected volumes, up to 40,000 MT

Significant Investment Required

- Wharf infrastructure
- Land side infrastructure
- Vessel maintenance infrastructure

Potential Capex Outlook

- Significant town wharf upgrades - $45M + in first 10 years

WINDFARMS – PROJECTS & VOLUMES

Underway

Mercury NZ's Kaiwera Downs (stage 1 & 2)
- Capacity 198 MW

In the Planning / Consent Stage

Contact Energy Southland wind farm
- Capacity to produce up to 300 MW

Manawa Energy / Pioneer Energy – Kaihiku Wind Farm
- Capacity to produce up to 300 MW

Potential Capex Outlook
- Minimal – utilise existing infrastructure
- If multiple projects at once, may require some additional hard standing

DATA CENTRES

Datagrid New Zealand

$2 billion investment proposed

A hyperscale data centre and subsea cable between Australia and New Zealand

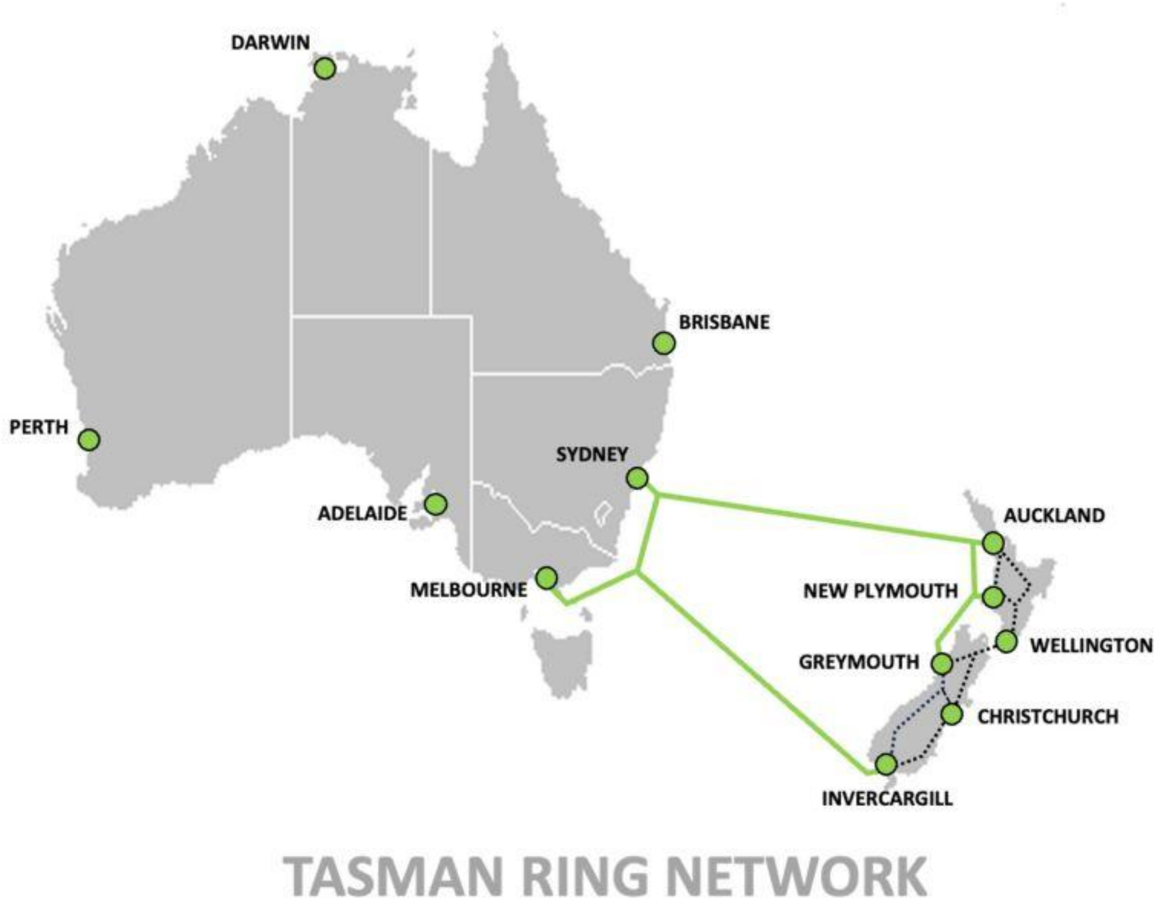
Data centre to be located at Makarewa – 49 hectares of land purchased

Looking to access 280 MW of electricity for the first phase of the project & 1 gigawatt upon completion

Targeting 2028 to open phase one of new data centre

Potential Capex Outlook

- Limited. Support by handling project cargo coming through port for new generation



INVESTMENT CONSIDERATIONS & FUTURE LAND USE

Sources of Capital

- 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

Allocation of capital

- Targeting future growth opportunities
- Build capability, strategically aligned & risk analysis
- Ensuring a fair return on growth capex

Infrastructure planning is necessary to address future land requirements

- Opportunities to further maximise the existing utilisation of operational areas
- To determine best mix of cargo for Island Harbour & Foreshore

INVESTMENT CONSIDERATIONS – SHORT TO LONGER TERM HORIZON

Summary Potential Capex Outlook

- Aquaculture (5-10yrs): $45M*

- Containers (1-5yrs): $15M*
- Bulk Cargo (1-5yrs): $13M#
- Paving – Project cargo (1-5yrs) $ 3M*
- Land development (1-5yrs) $10M*

Based on current knowledge most growth over the next 5 years can be achieved with modest capex

Significant 'Stay in Business' Capex Outlay's (1-5yrs)

- New Tug $15M
- New Mobile Harbour Crane $15M

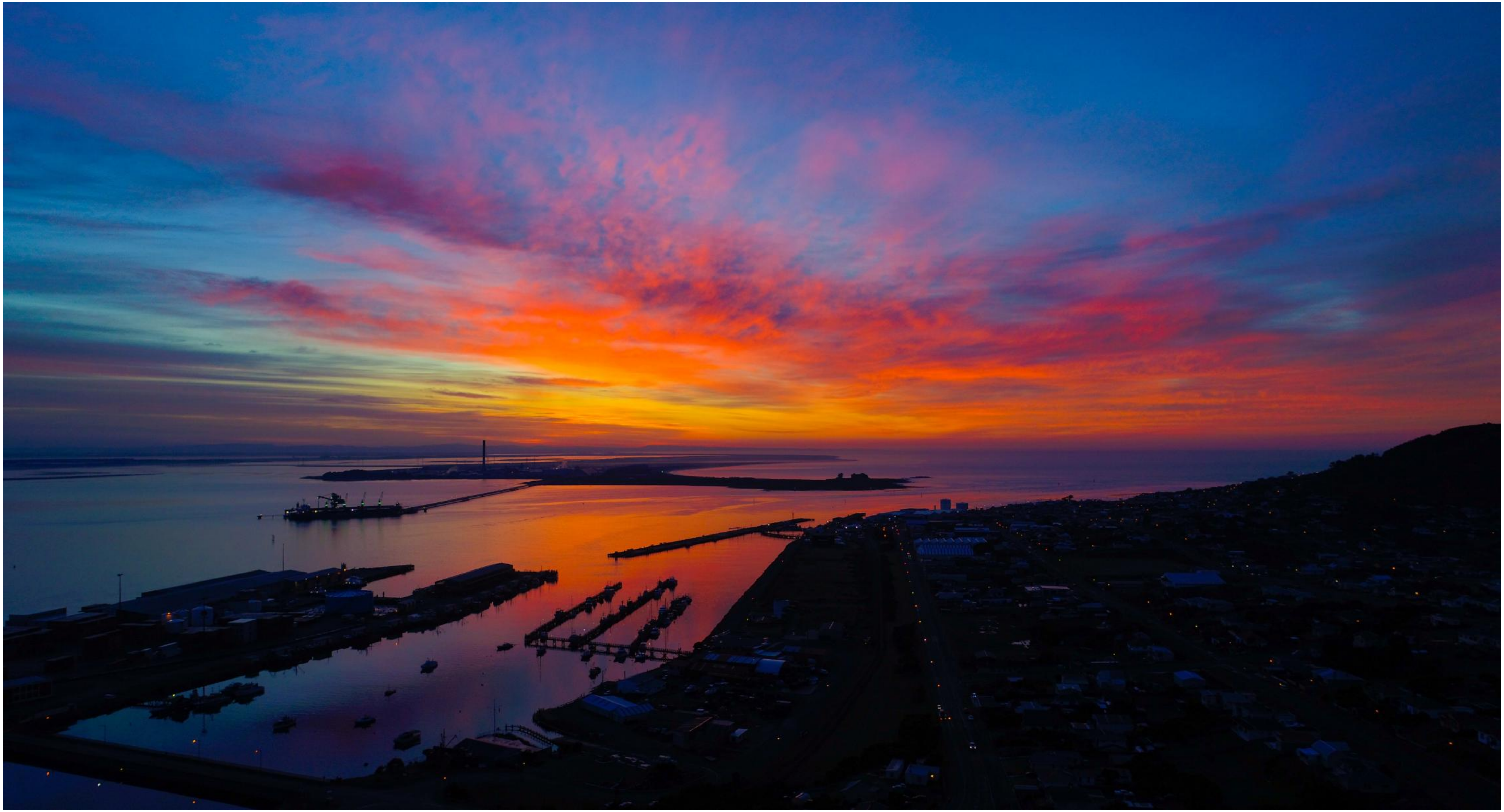
**Any development on the foreshore / town wharf will need to take into consideration location to community and impacts*

#Development of berths and wharf areas for bulk operations including new environmental hoppers

OUTLOOK

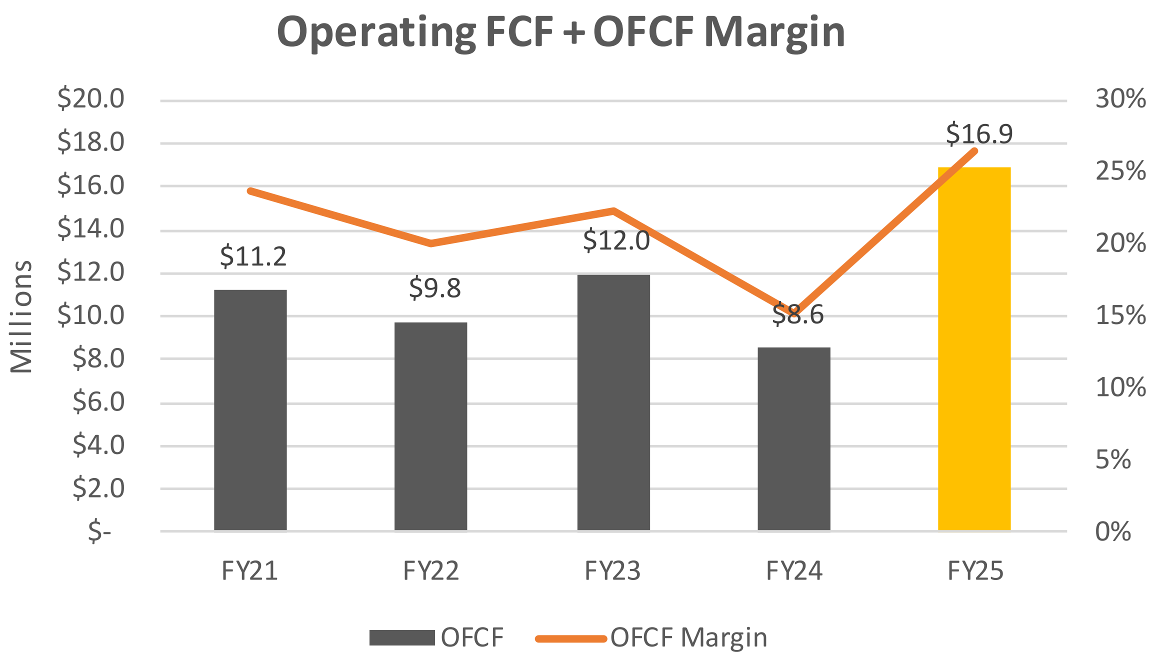
- Volumes expected to remain strong supported by:
  - The agriculture sector continuing to improve on the back of a strong dairy payout in FY25, and forecasted again for FY26. Also a positive red meat sector
  - Container volumes are expected to remain consistent
  - NZAS volumes expected to increase, returning to a more normal cargo flow, on the proviso that there are no demand response calls in the coming 12 months
- Further evaluate growth capex opportunities and to ensure a fair return on these investments
- Opportunities are evolving in the project cargo and aquaculture sectors which will require significant investment
- Continued focus on capital allocation to build capability to meet future cargo requirements and drive returns

QUESTIONS



OPERATING FREE CASHFLOW
FOR YEAR ENDED 30 JUNE 2025

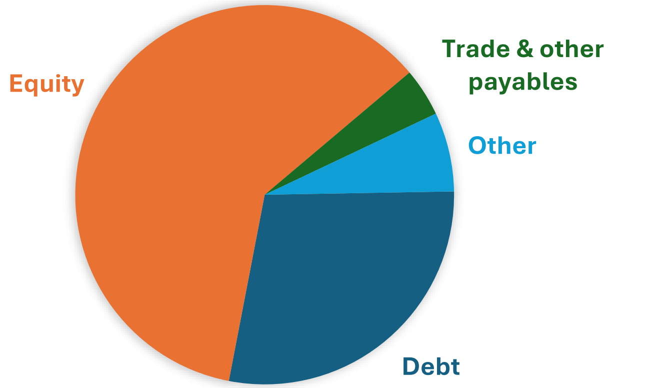
- Growth in OFCF aligned with stronger operating result
- Underlying operating cash flows increased $10.9m to $23.7m
- Same level of maintenance capex spend as FY24 ($4.3m)
- Reduced interest paid offset by increased operating costs



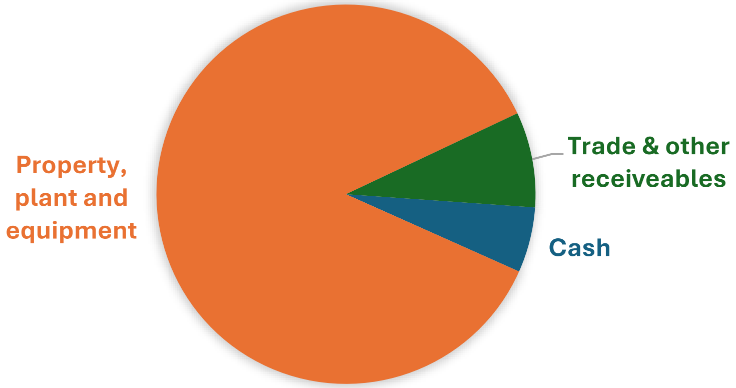
SOURCE & USE OF FUNDS
FOR YEAR ENDED 30 JUNE 2025

$m	FY25	FY24	Change
Debt	31.00	35.70	- 4.70
Equity	66.60	60.20	6.40
Trade & other payables	4.50	4.00	0.50
Other	7.40	2.50	4.90
Total Source of Funds	**109.50**	**102.40**	**7.10**
Cash	6.10	2.30	3.80
Property, plant and equipment	94.50	91.90	2.60
Trade & other receiveables	8.90	8.20	0.70
Total Use of Funds	**109.50**	**102.40**	**7.10**

SOURCE OF FUNDS



USE OF FUNDS



CONTAINERS

Introduction of MSC Eagle Service

- Transshipment options through Centreport to USA and Europe
- Fastest transit times into some of these markets
- Opportunity for Southland Exporters to utilise this service

NZAS Potential

- RFP for additional electricity
- Potential to restart potline 4 & increase aluminium output

Potential Capex Outlook

- Make space available on Island Harbour – remove current buildings / activities to foreshore
- Potential $15M in next 5 years