

Agenda

- Strategy update
- Update on major projects
- Financial results
- Outlook
- Questions



New Zealand's "always open" port – Out Strategy



Always Open

Leverage existing infrastructure to be always open

- · Our in-house dredging
- Renewable harbour defences
- We adapt quickly

- Open for growth
- First port open post an extreme event
- Consenting is smoother

Space to Grow

Provide buffer capability to be "always open"

- Mosgiel Hub increases windows/storage
- Attract imports
- · Remove trucks from road

- Provide great service
- Sustainable growth
- Lower carbon outcomes

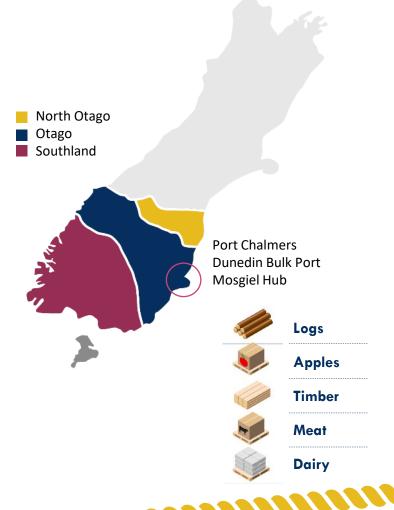
Data Led

Decisions based on accurate and complete data

- Doing more with the same, safely
- Reduce property climate change risk
- Property enables the Port

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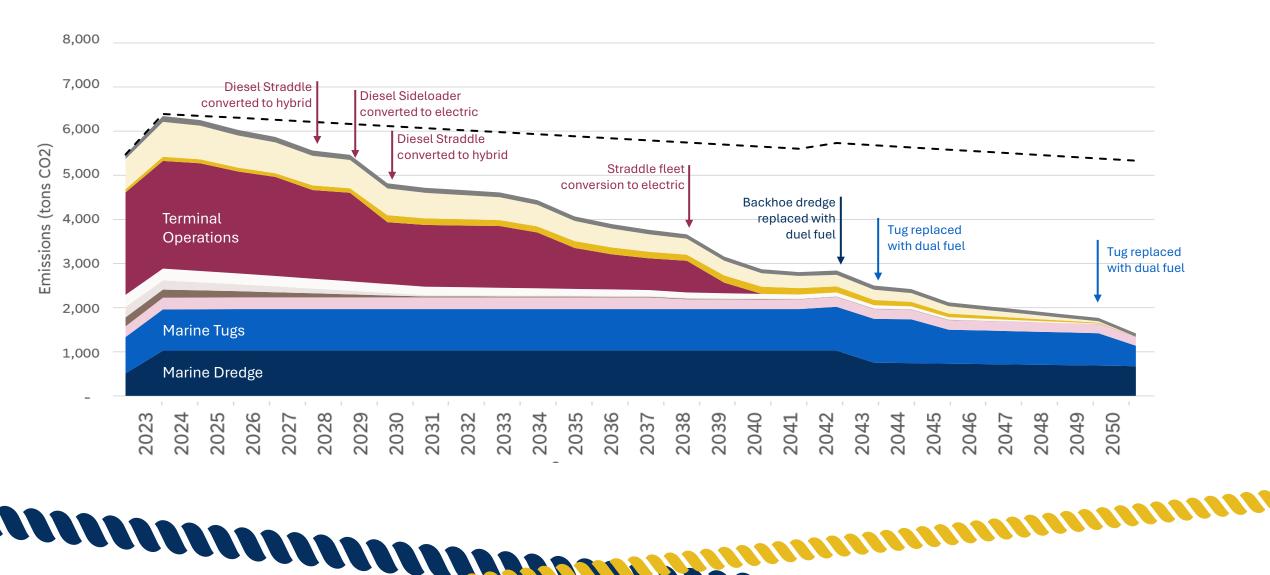
- Higher margins
- Less volatility
- Reliable returns



Port Otago decarbonisation roadmap

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Health & Safety Strategy Framework

Vision: To build a workplace that is error tolerant and will allow for human error to occur, without fatal or serious consequences to any worker(s) or visitor(s) and engage staff on how work is performed.

Leadership

Safety Leadership – develop safety leadership within all people leaders.

Data Lead Focus – use safety data/insights to focus the organisation on where to improve safety.

Reporting – provide data on the controls that give confident of critical risk management to prevent fatal or serious harm events.

Work Done vs Work Imagined – engage in the operation to understand how work is done vs imagined.

Worker Engagement

Employee Participation Agreement

create agreement with unions to commit to maintaining:

- · Communication processes
- · Health & Safety Reps
- · Health & Safety Committees
- Worker engagement in safety improvement

Allocate Time – to HSR's to conduct work area inspection, support investigation and work on identified safety actions.

Risk Management

Critical Risk – identify, assess and control serious or fatal risks.

Life Saving Rules – establish life saving rules for critical risks.

Drug & Alcohol – review policy and procedure to have a fit for purpose D&A program.

Fatigue Risk Management – implement safe systems of work to mitigate the impacts of fatigue for

our Kaimahi.

Emergency Preparedness – rehearse foreseeable emergency scenarios to reduce consequence

when things go wrong.

Contractor Management –
establish a system that
demonstrates Consultation,
Cooperation and Coordination with
all contractors and 3rd parties.

Assurance

Internal:

Critical Risk/Control Audit Program

 routine evaluation of critical control validation processes.

Inspection & Audit Program – routine monitoring of controls and their effectiveness.

Action Verification – routine review of action completion and effectiveness.

External:

Safe Plus – complete biannual audit & complete action plan

Continuous Improvement

Risks/opportunities in the medium term



- Trump factor creating uncertainty and slowing down investment in growth
- Global shipping is congested, and east/west trades are stop/start
- Red sea conflict if resolved, will free up over 10% of the world's container fleet
- Lower cruise volumes next 2- 3 years
- The impact of increased extreme weather events

Port inquiry underway to look at port productivity and potentially ownership changes



Always Open – big ships

The future, 10,000teu container vessels



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- 6,000 teu
- 287m long, 14m draft
- 18 bays across
- STS crane height 49m
- Carbon per teu to TPP



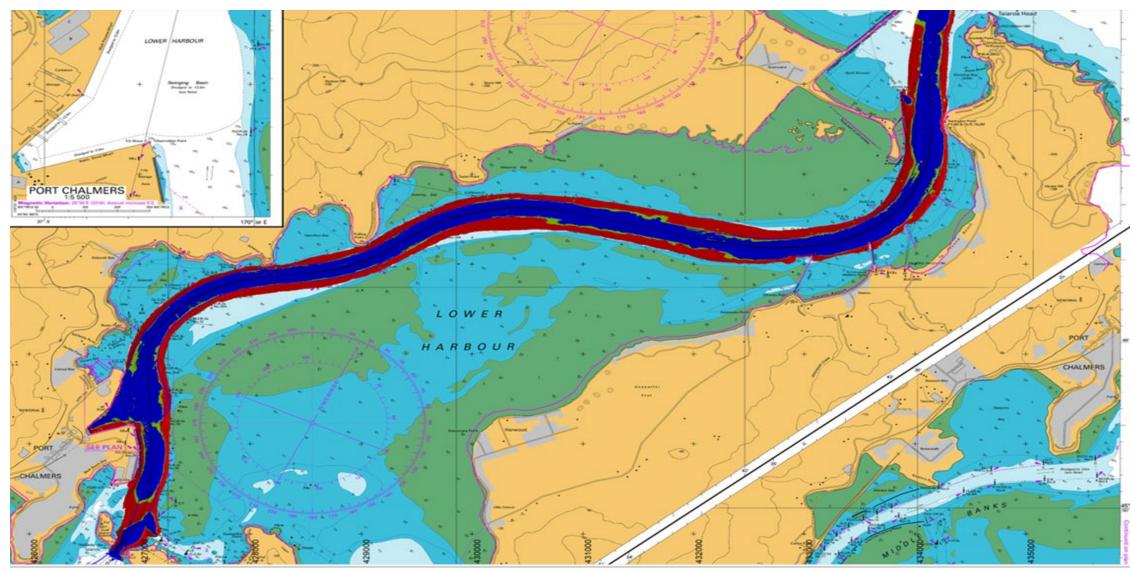
- 10,000 teu
- 350m long, 14m draft
- 21 bays across
- STS crane height 48m
- Carbon per teu to TPP

Modelling and simulations

- We use the Singapore simulator which has a full replica of our channel
- We used 6 of our pilots to independently pilot the larger vessel in various conditions
- Our pilots completed 49 runs
- That data allows the simulator to run thousands of virtual scenarios to provide increased confidence
- Initial outcomes from our pilots' transits:
 - 14m channel is sufficient
 - No widening is required
 - Required 2 x 70 tonne bollard pull tugs to berth and swing the larger vessel
 - Problem: Port Otago has a 70-tonne and a 58-tonne tug

14m channel – consented for 15m

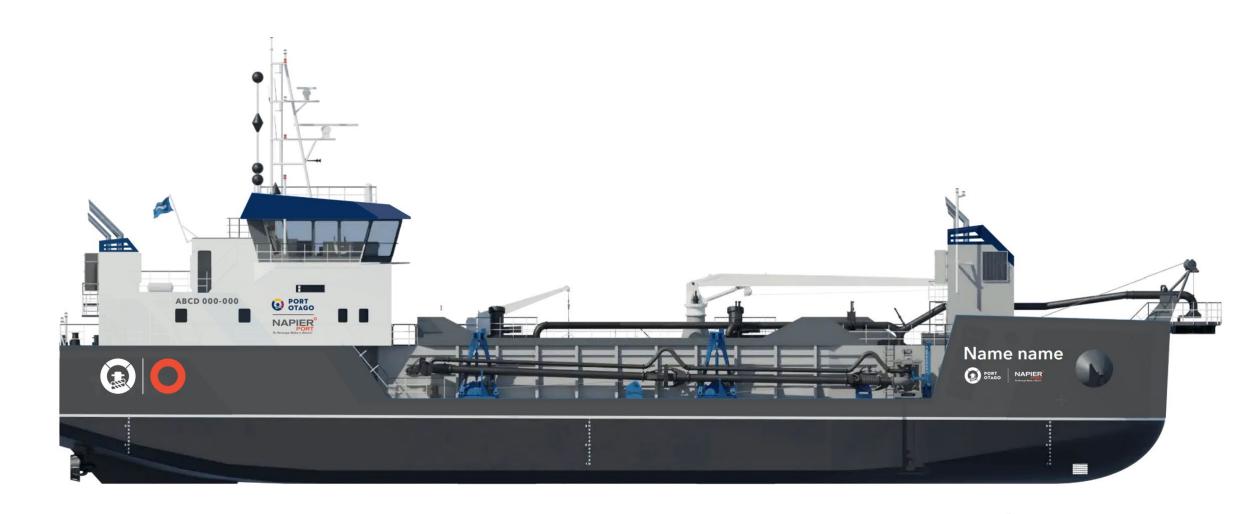




Dredge JV







New Damen 2312 Tug

- Obtained a slot for lastest production run, one of 12
- Built in China by Damen a new version of our Taiaroa
- Cost \$14.9m Net cost \$12m



Tug Taiaroa



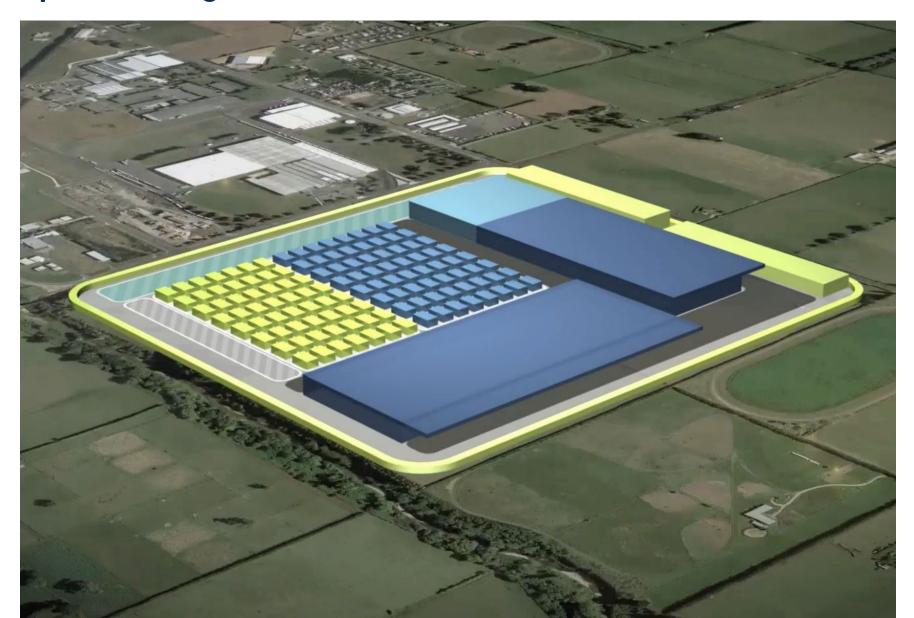
Tug Ōtepoti



Space to grow

Space to grow - Southern Link





Space to grow – Southern Link stage 0







Space to grow - Southern Link Stage 1





Southern Link – stage 2





Government support

Rt Hon Winston Peters Deputy Prime Minister Minister for Rail

Shane Jones Minister for Regional Development



16 May 2025

Embargoed until 1pm Southern rail celebrated with opening, funding

Otago rail has received a big boost today with the official reopening of the Hillside Workshops in Dunedin and the announcement of up to \$8.2 million for part of a vital rail link between Port Chalmers and Mosgiel.

Rail Minister Winston Peters and Regional Development Minister Shane Jones attended the reopening of the Hillside Workshops this afternoon.

"Out signific....., and development through the movement of goods and resources," Mr Peters says.

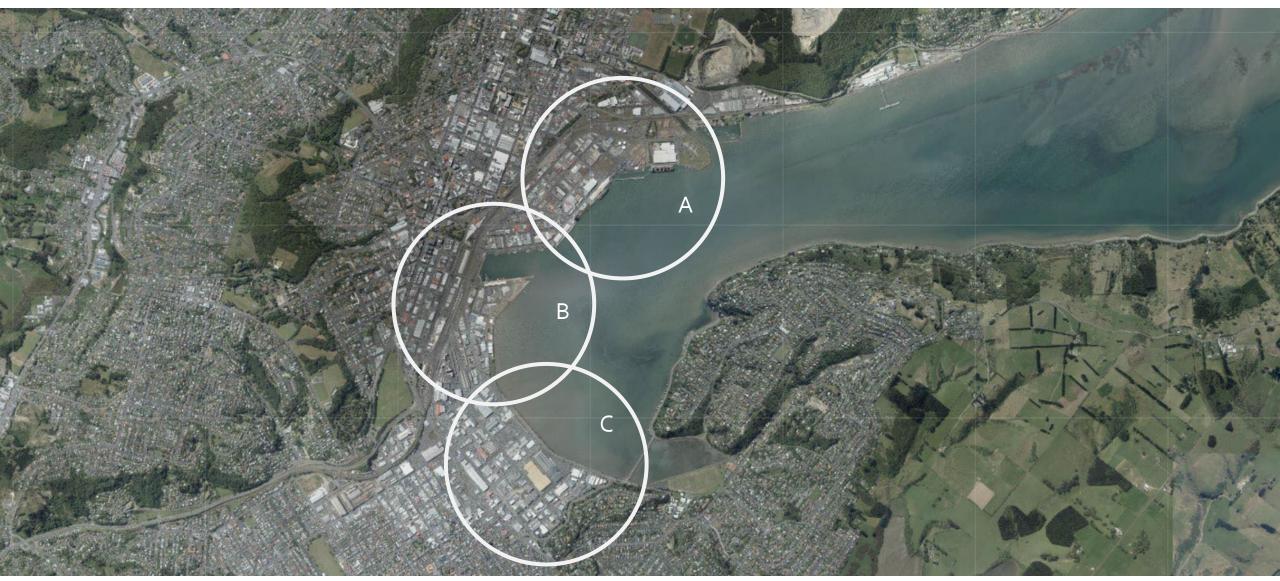




Recycling Capital

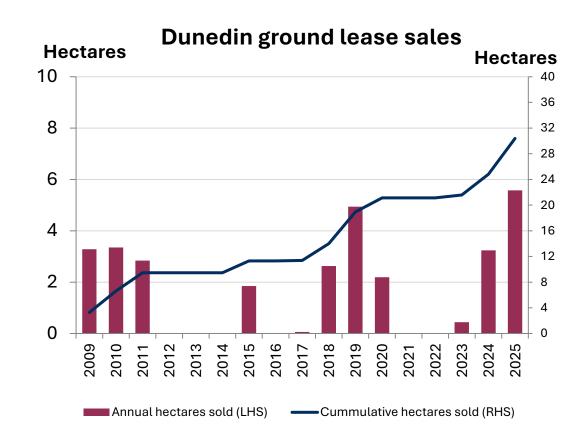
Dunedin Ground Lease Strategy

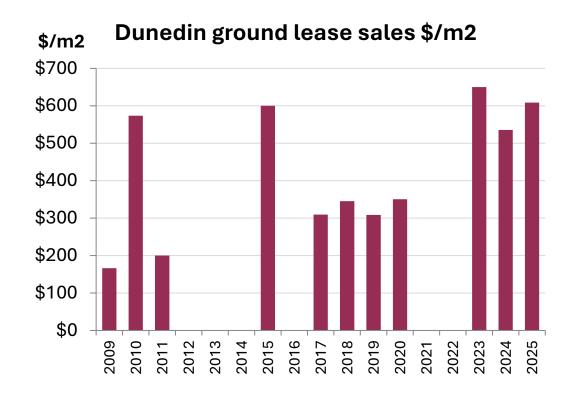




Progress







Forecasted capital projects

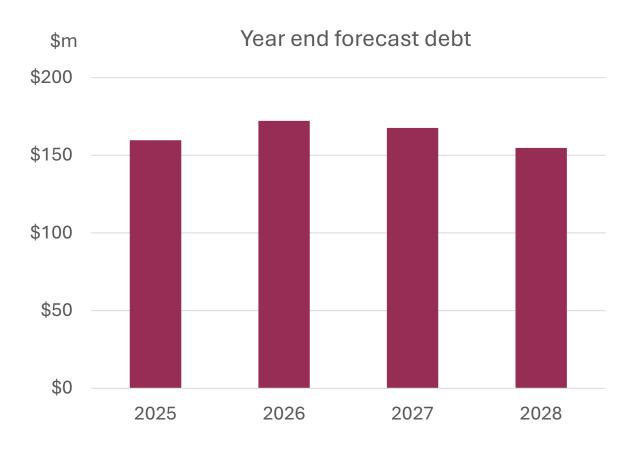
	2026 \$m	2027 \$m	2028 \$m
New Era dredge replacement	\$11	-	-
Straddle fleet	\$10	-	\$5
Tug Otago replacement	\$8	-	-
Mole protection	\$3	\$3	\$2
Port Chalmers railpad	\$4	-	-
Other minor capital expenditure projects	\$10	\$6	\$5
Whare Runaka	\$11	-	-
Te Rapa Gateway builds	\$5	\$19	\$19
Southern Link Property	\$1	\$10	\$10
Total Capital Expenditure	\$63	\$38	\$41







Forecast debt over the next 3 years





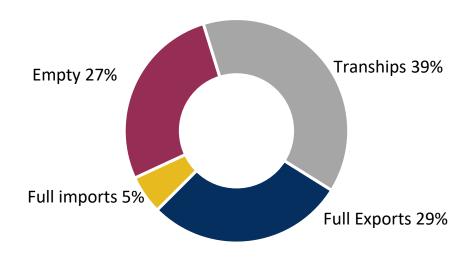


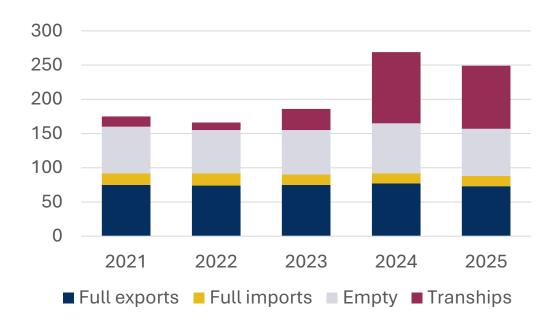
Financial outcomes

Container TEU



12 months ended June	This year 000's	Last year 000's	Variance %
Full exports	73	77	(5%)
Full imports	15	15	0%
Empty	69	73	(5%)
Tranships	92	104	(12%)
TOTAL	249	269	(7%)

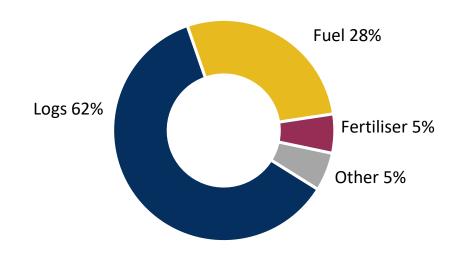


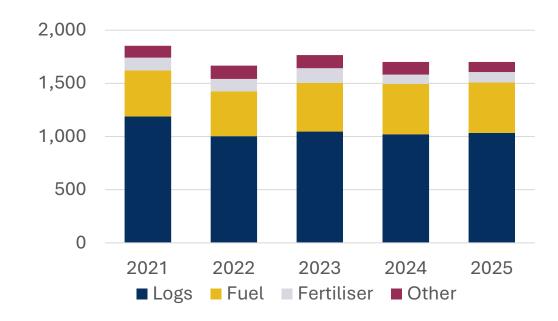


Bulk tonnes



12 months ended June	This year 000's	Last year 000's	Variance %
Logs	1,034	1,021	+1%
Fuel	475	474	0%
Fertiliser	97	87	+11%
Other	95	119	(20%)
TOTAL	1,701	1,701	0%

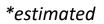


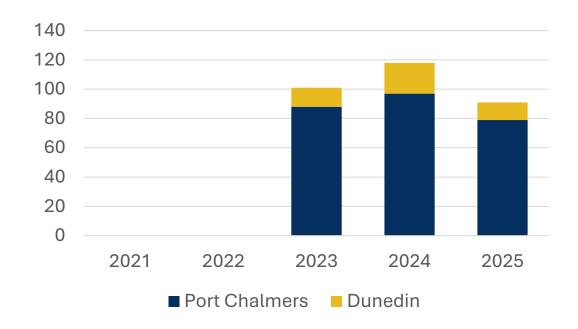


Cruise



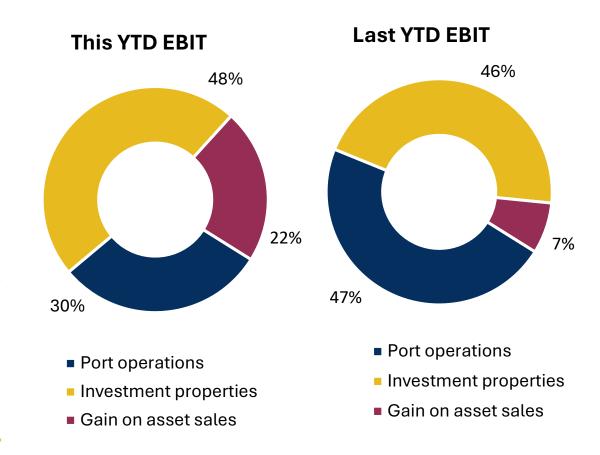
12 months ended June	This year 000's	Last year 000's	Variance %
Port Chalmers	79	97	(19%)
Dunedin	12	21	(43%)
Otago visits	91	118	(23%)
Fiordland piloted	49	73	(33%)
Cruise passengers	150,000	194,000	(23%)
Otago cruise ship expenditure	\$70m*	\$90m*	(20%)





Group financials

12 months ended June	This year \$m	Last year \$m	Variance %
Revenue	\$132.3	\$133.2	(1%)
EBIT			
Port Operations	\$14.5	\$23.3	(38%)
Investment Properties	\$23.1	\$22.4	+3%
Revaluation gains	\$33.0	\$4.4	+650%
Gain on asset sales	\$10.7	\$3.6	+197%
Surplus before interest and tax	\$81.3	\$53.7	+51%
Interest and swaps	(\$6.1)	(\$6.5)	
Tax	(\$10.6)	(\$16.8)	
Group NPAT	\$64.6	\$30.4	+112%



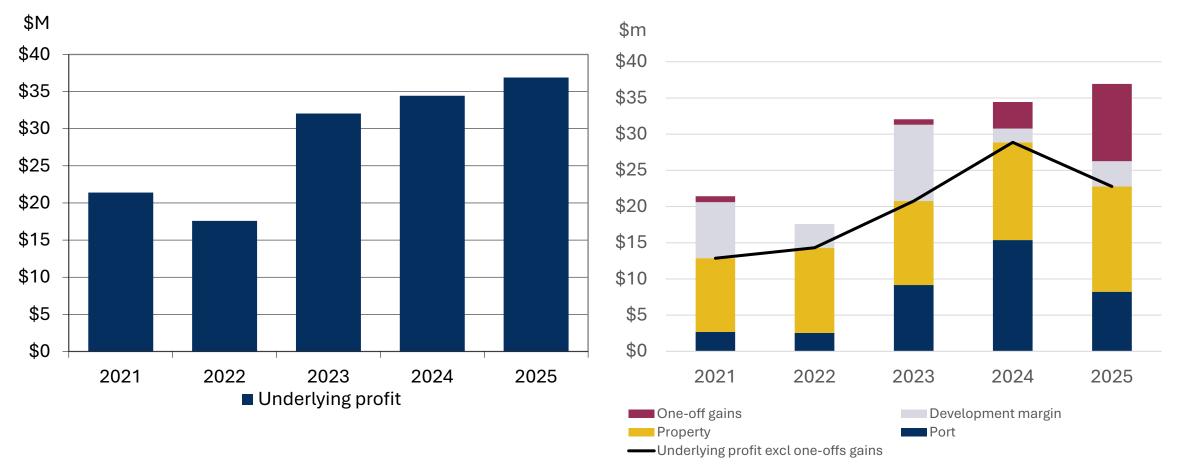






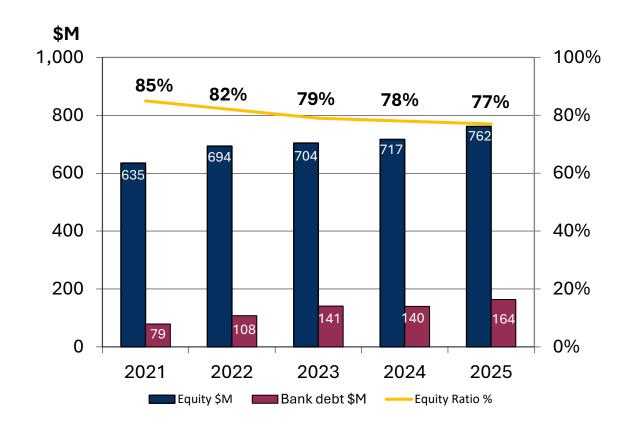
Group underlying profit

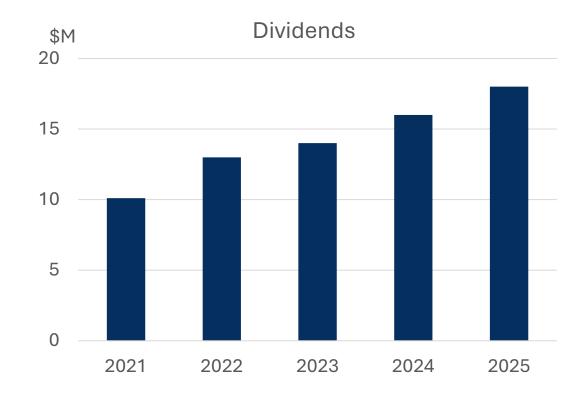




Balance sheet and dividends

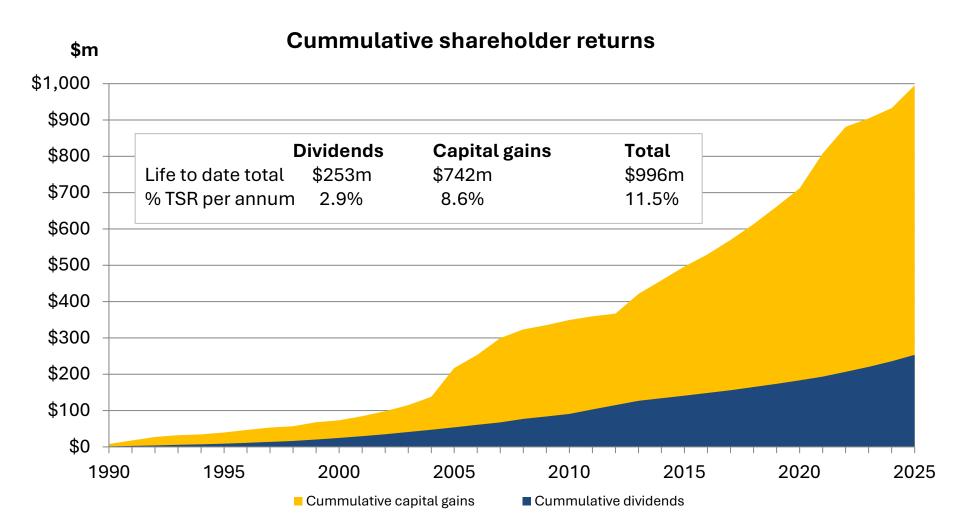






Enduring returns averaging 11.5%





Outlook for the year ahead

- Container business steady, but transships are always at risk
- Bulk business volumes steady, but dependent on global buyers
- Cruise to remain around 80 visits pa for the next 2 years
- Property rentals increasing with market rents rising
- Replacement capex is higher than average due to one off marine investments
- Debt to peak at \$190m
- \$20m dividend pa planned

