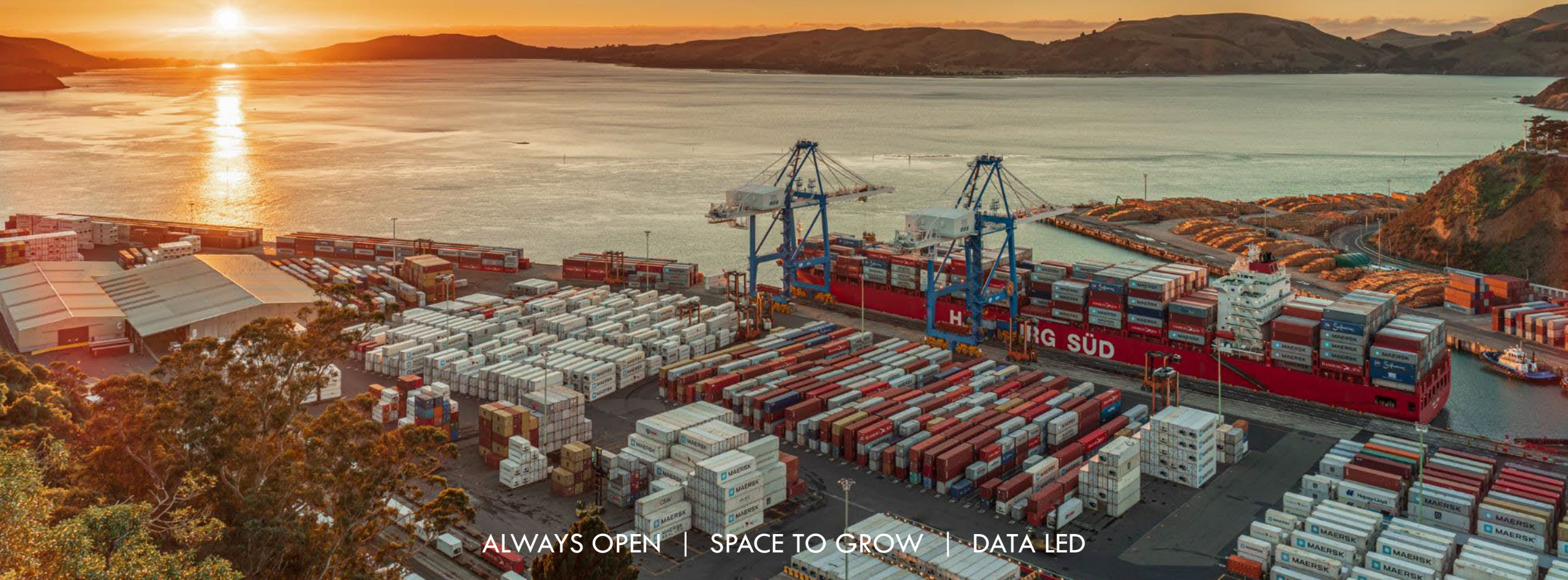




ORC year end update

September 2025



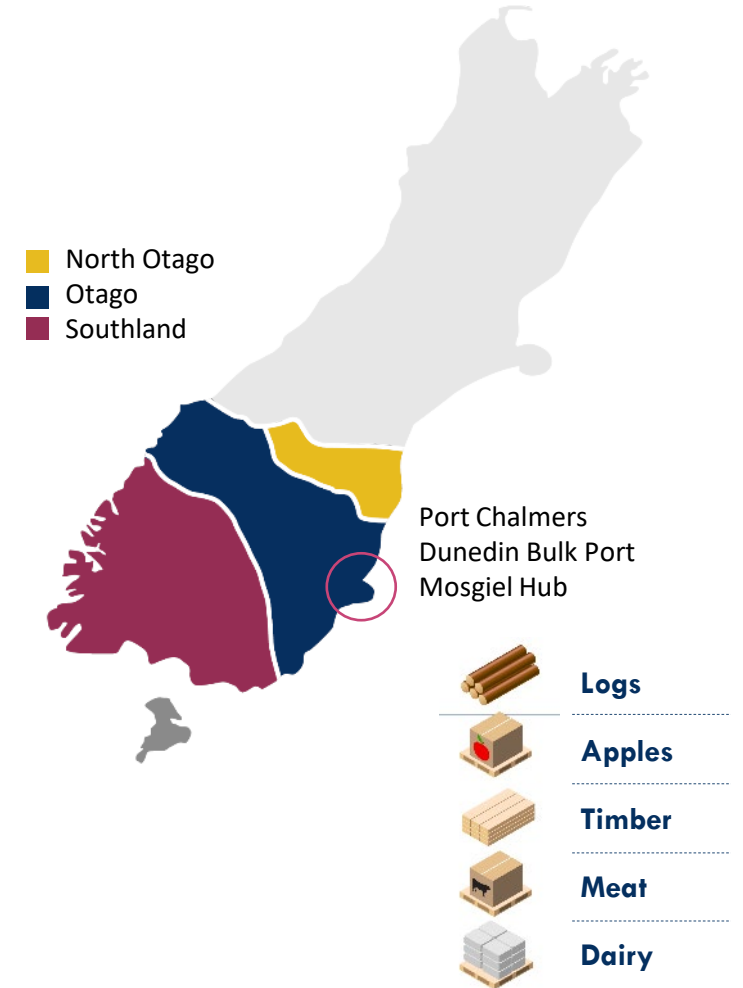
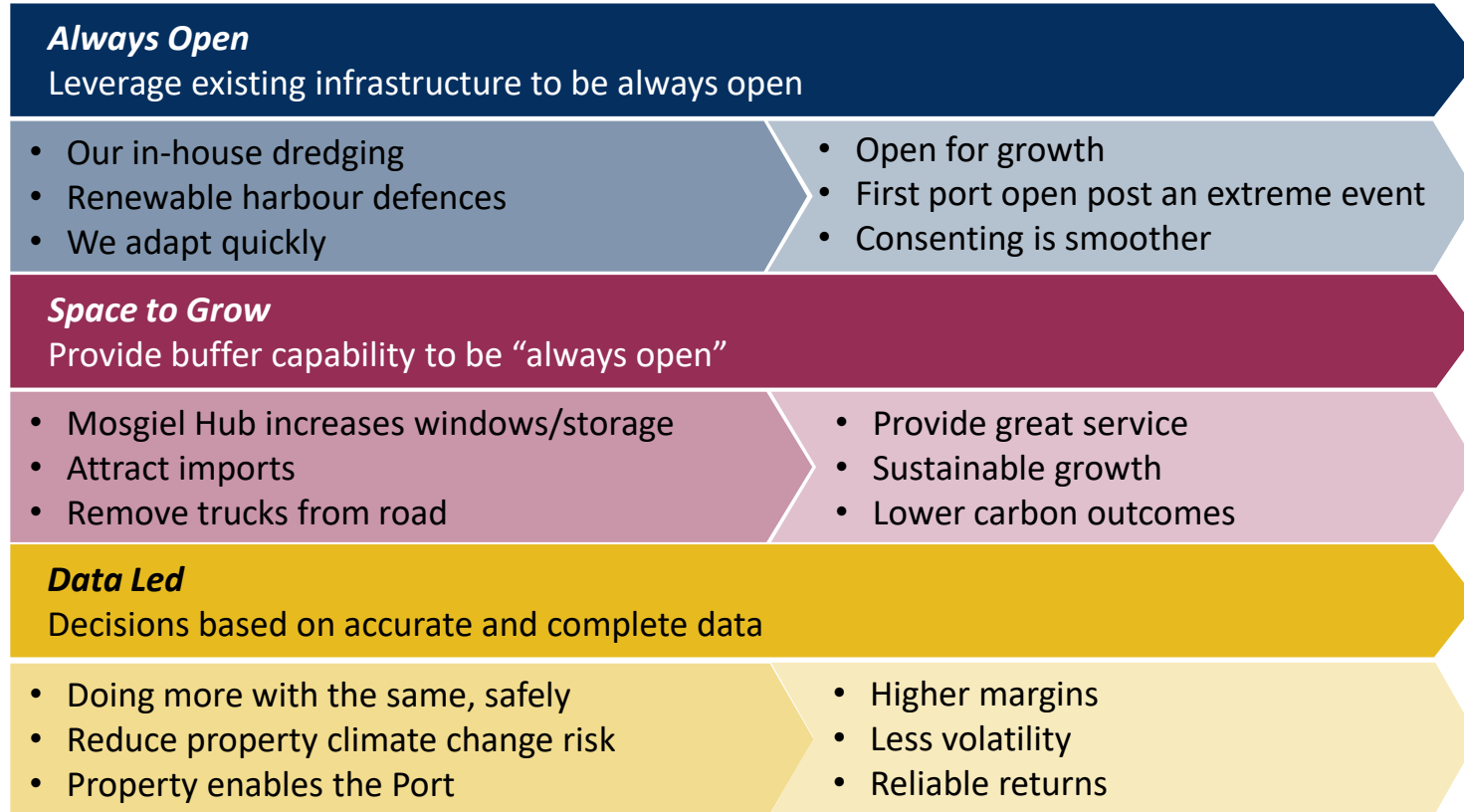
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Agenda

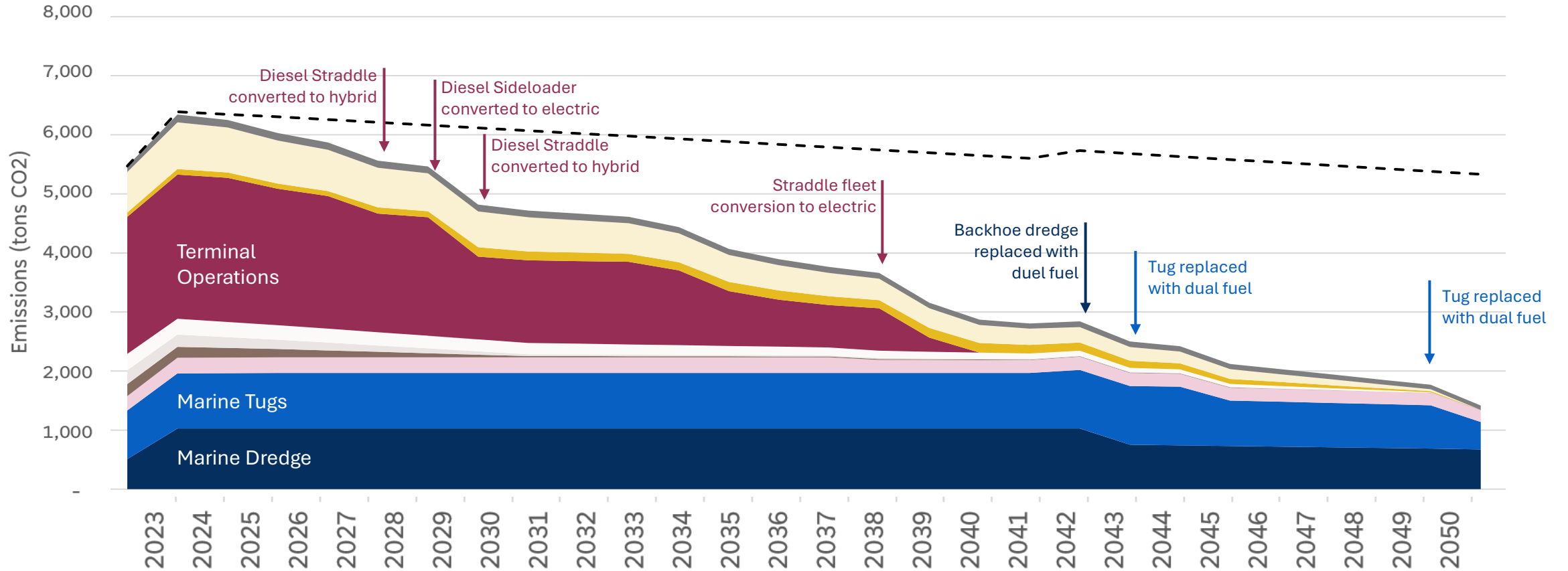
- Strategy update
- Update on major projects
- Financial results
- Outlook
- Questions



New Zealand's “always open” port – Out Strategy

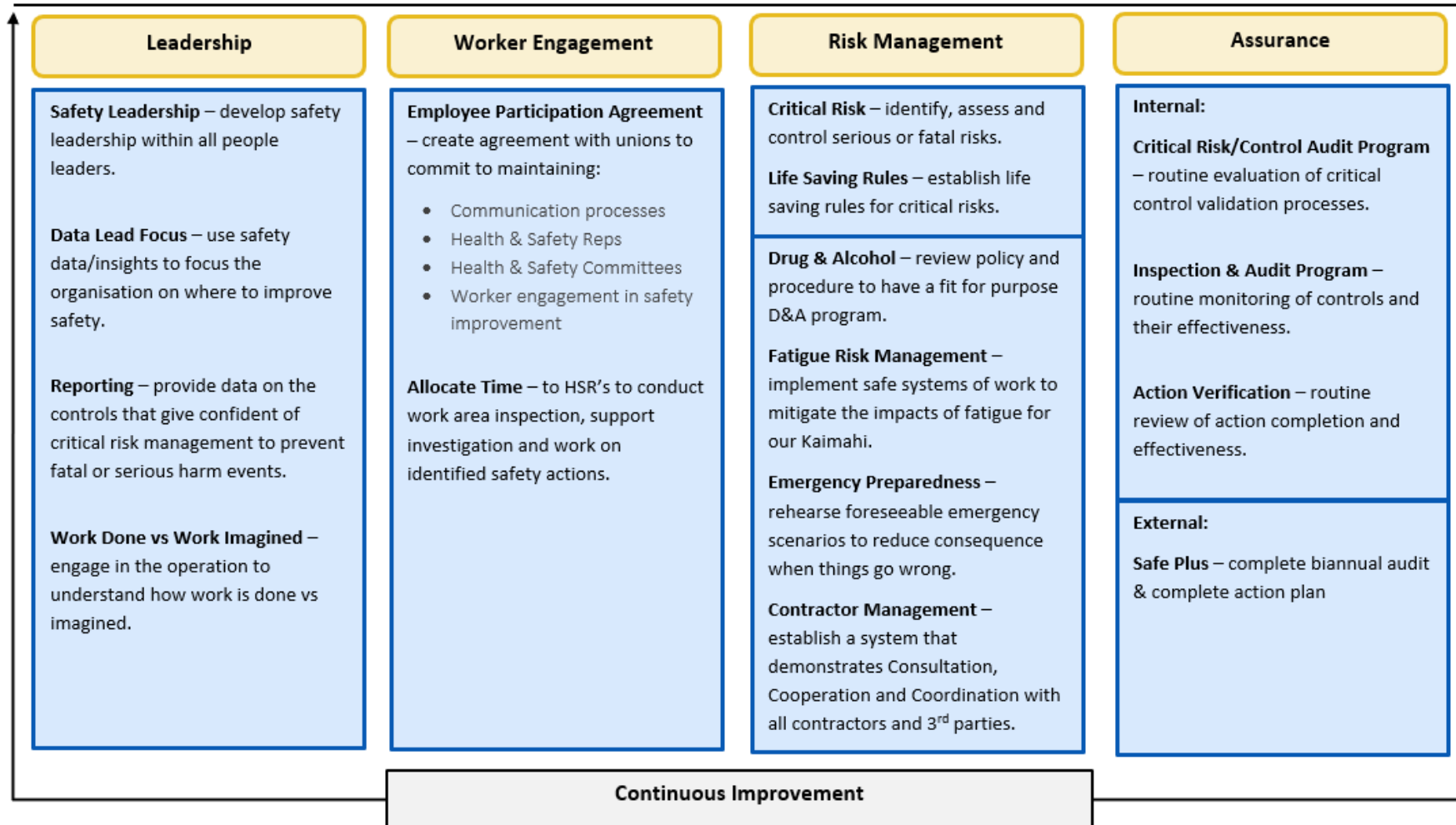


Port Otago decarbonisation roadmap



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.



We measure, safety as the presence of control, not the absence of harm!

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



- 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

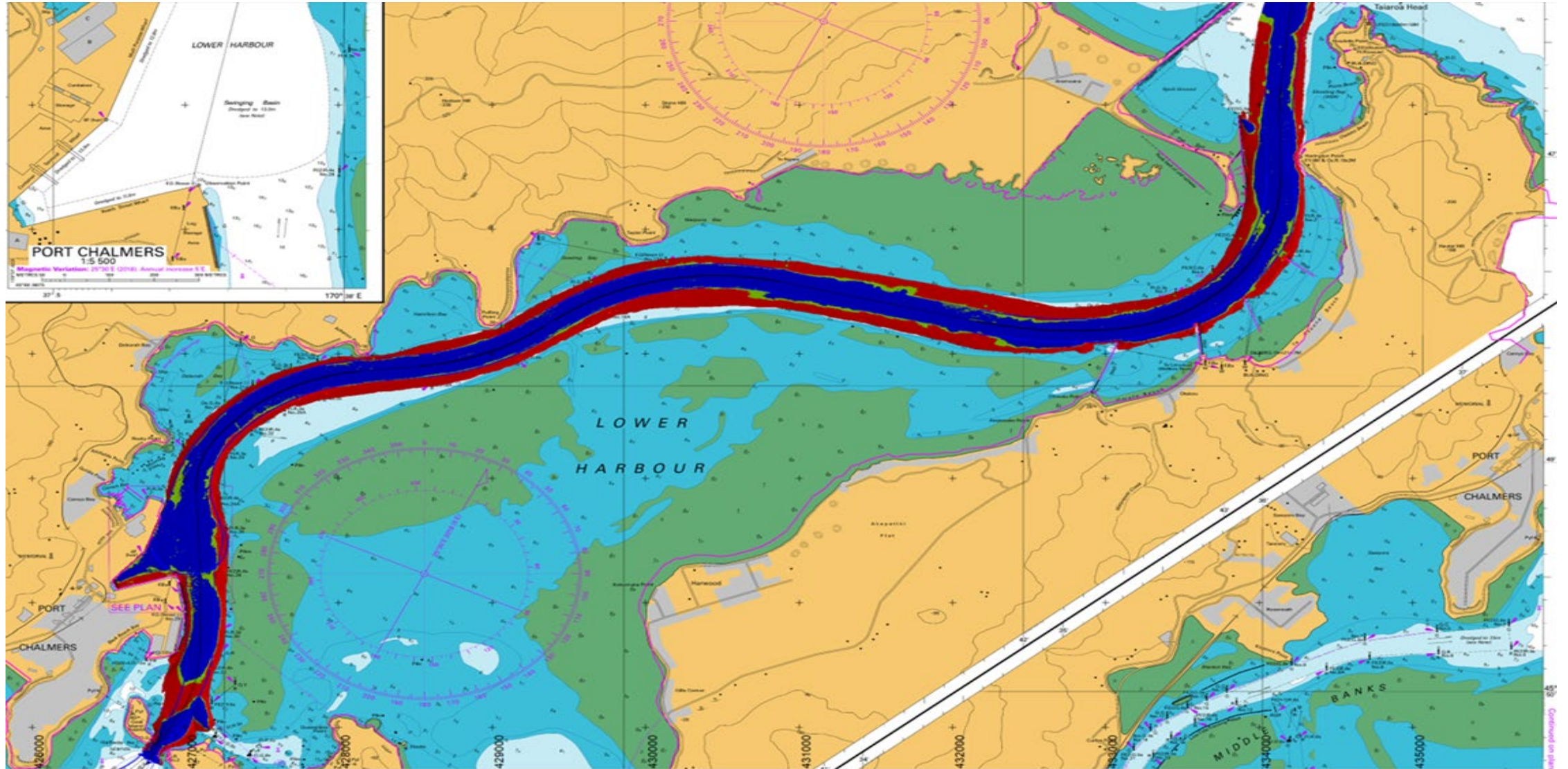


Modelling and simulations

- 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

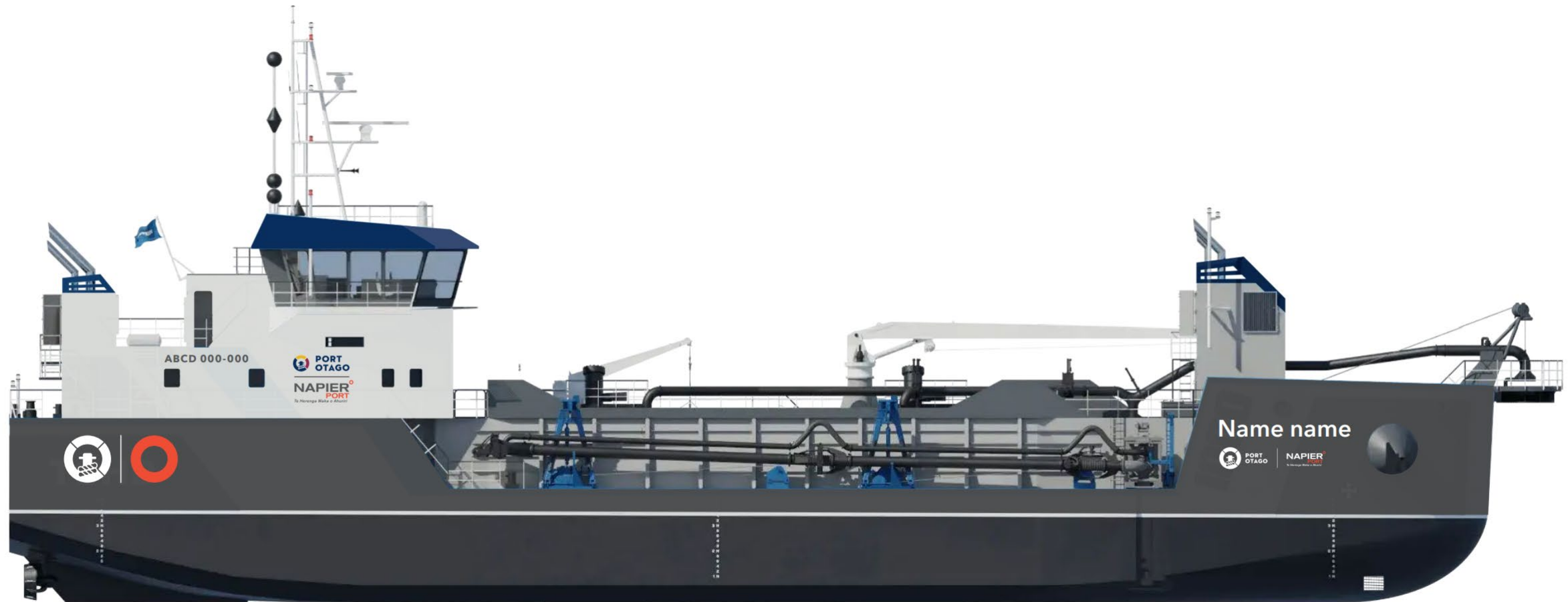


14m channel – consented for 15m



Dredge JV

NAPIER^o
PORT
Te Herenga Waka o Ahuriri



New Damen 2312 Tug

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



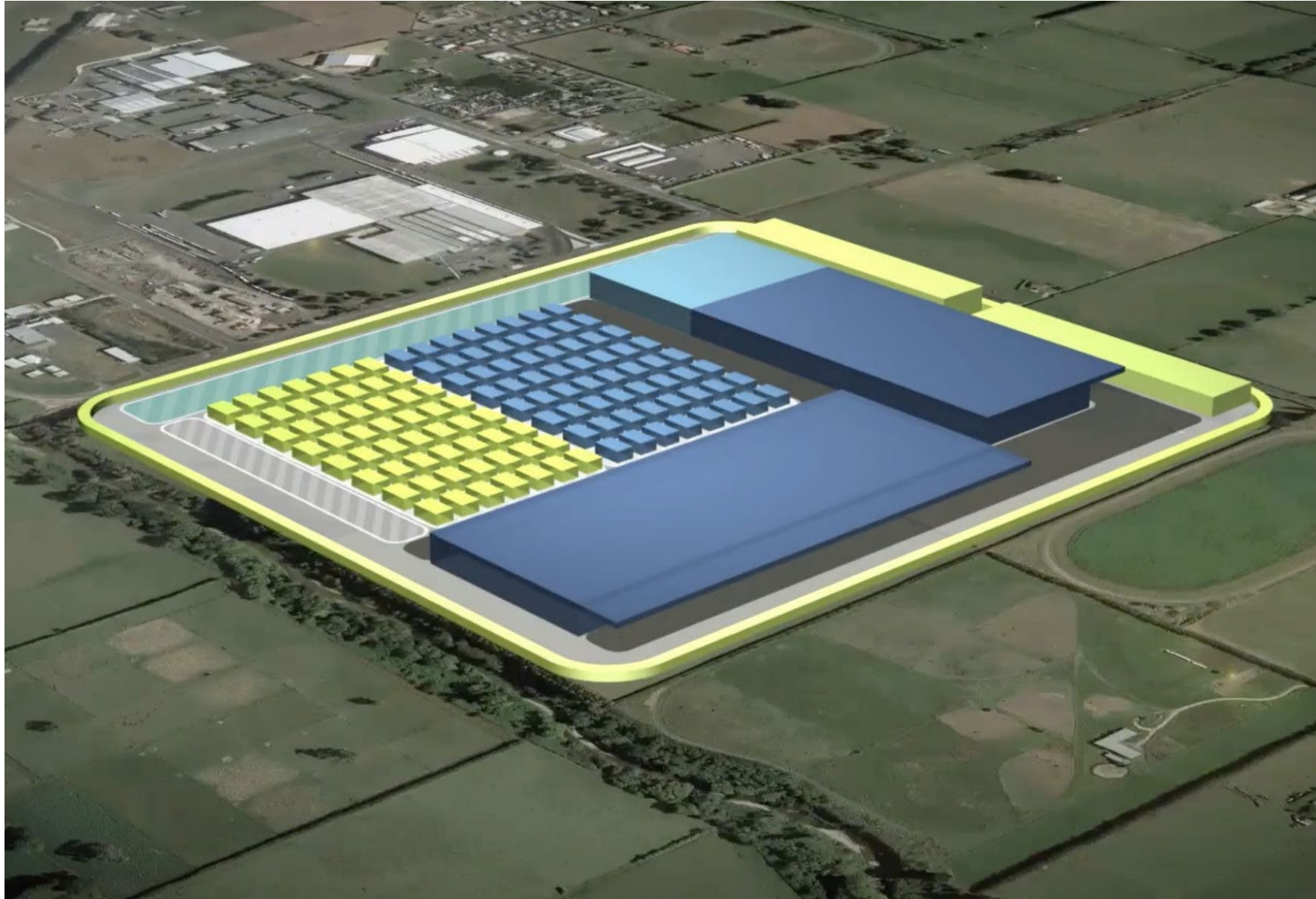
Tug Taiaroa



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

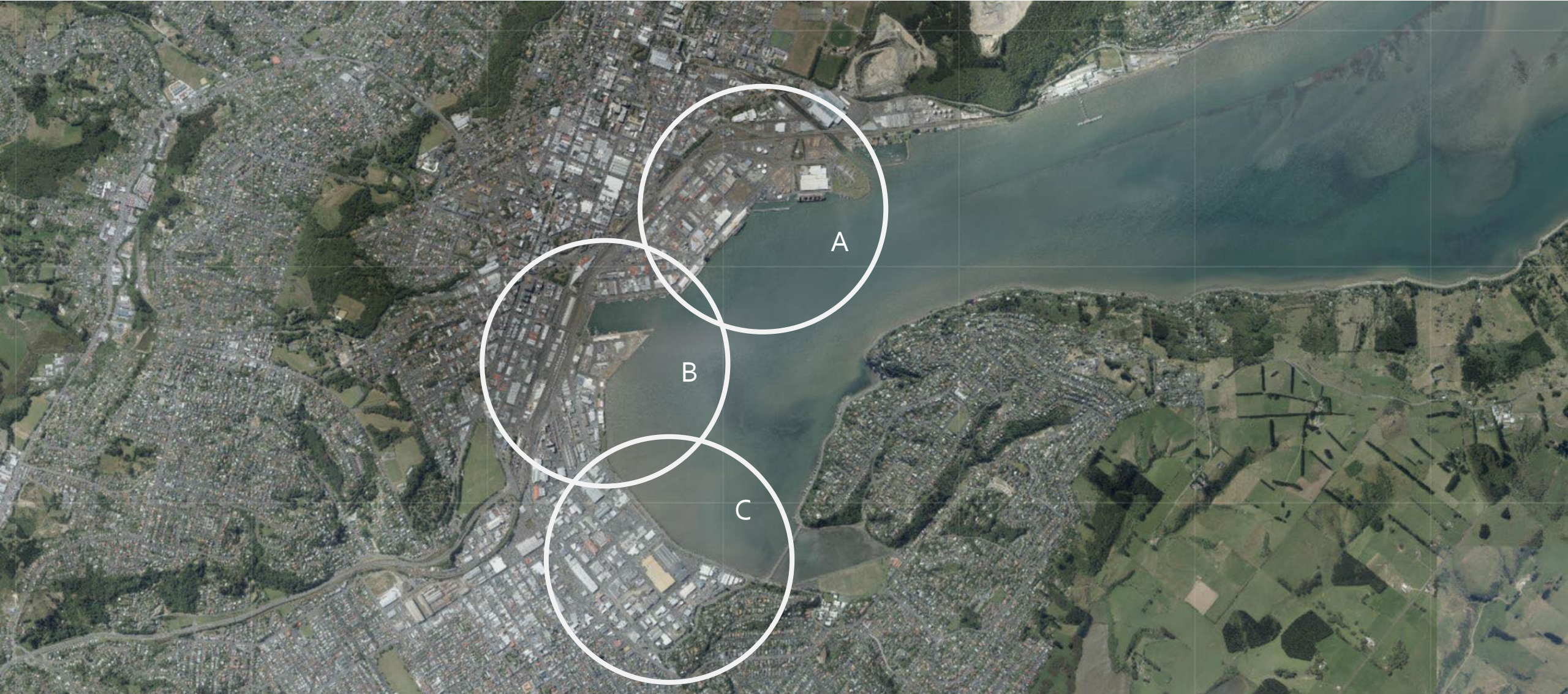
Otago rail has received a big boost today with the official reopening of the Hillside Workshops in Dunedin and the announcement of up to \$8.2 million for part of a vital rail link between Port Chalmers and Mosgiel.

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

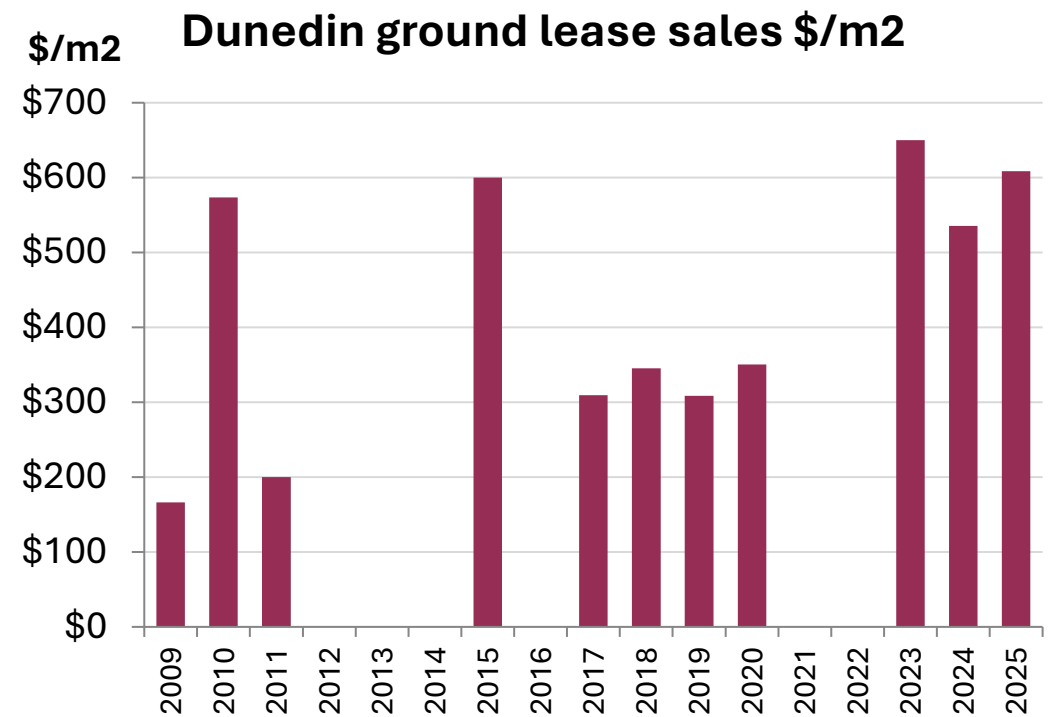
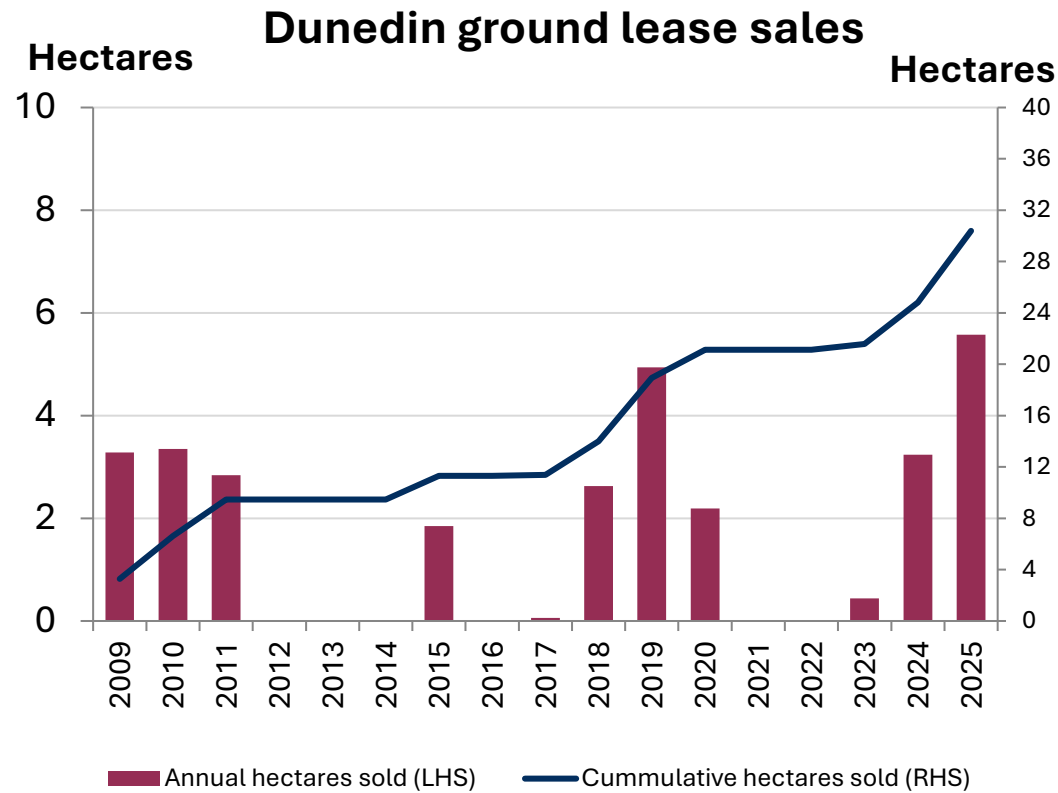
"Otago is a significant regional hub for economic and development through the movement of goods and resources," Mr Peters says.

Recycling Capital

Dunedin Ground Lease Strategy



Progress



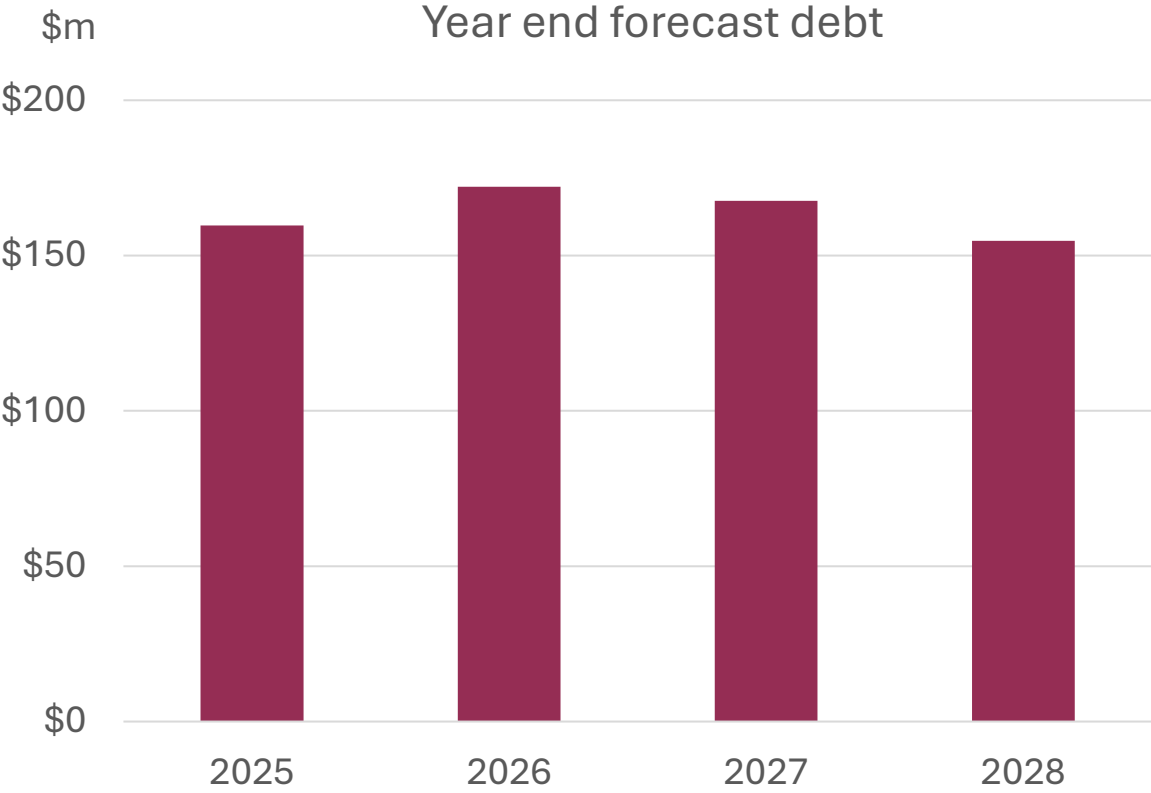
Forecasted capital projects

	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



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Forecast debt over the next 3 years

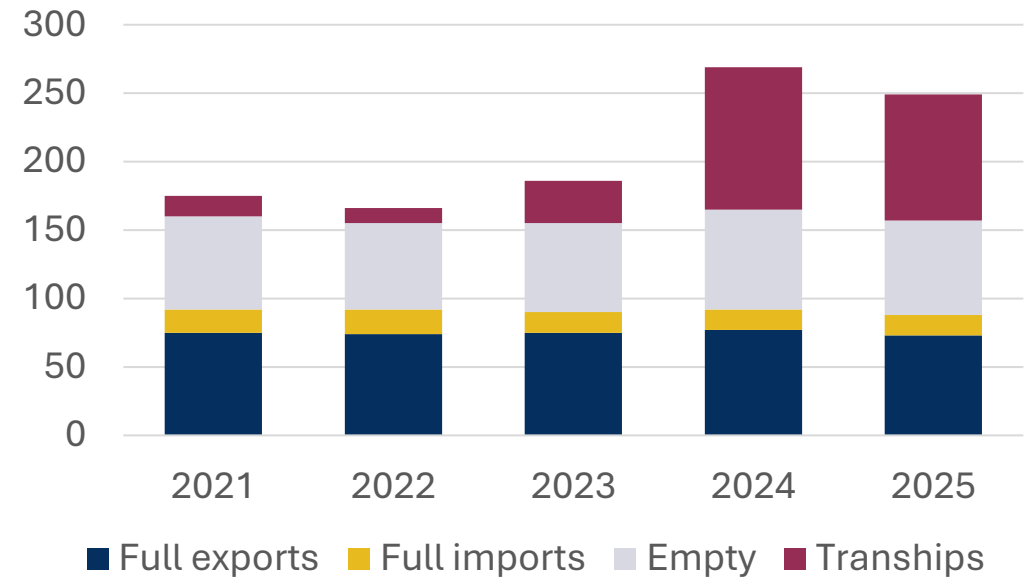
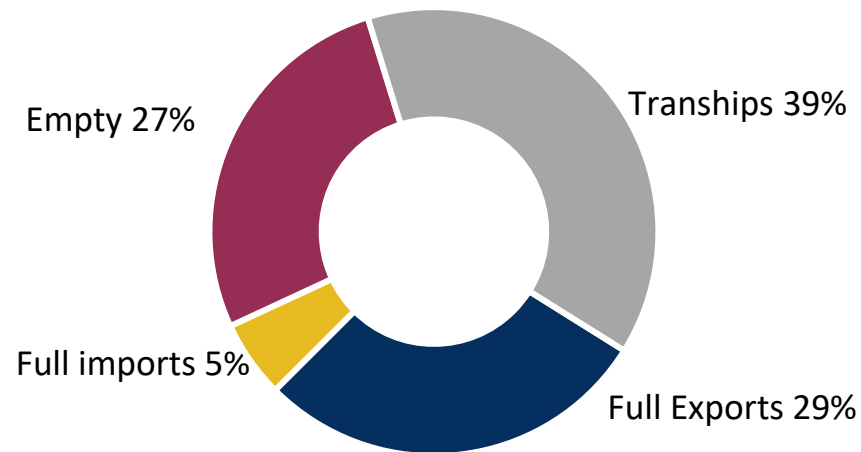


Financial outcomes

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%)

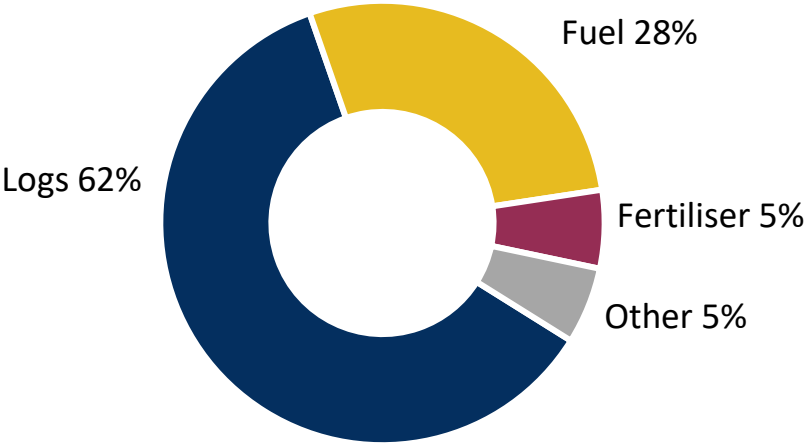
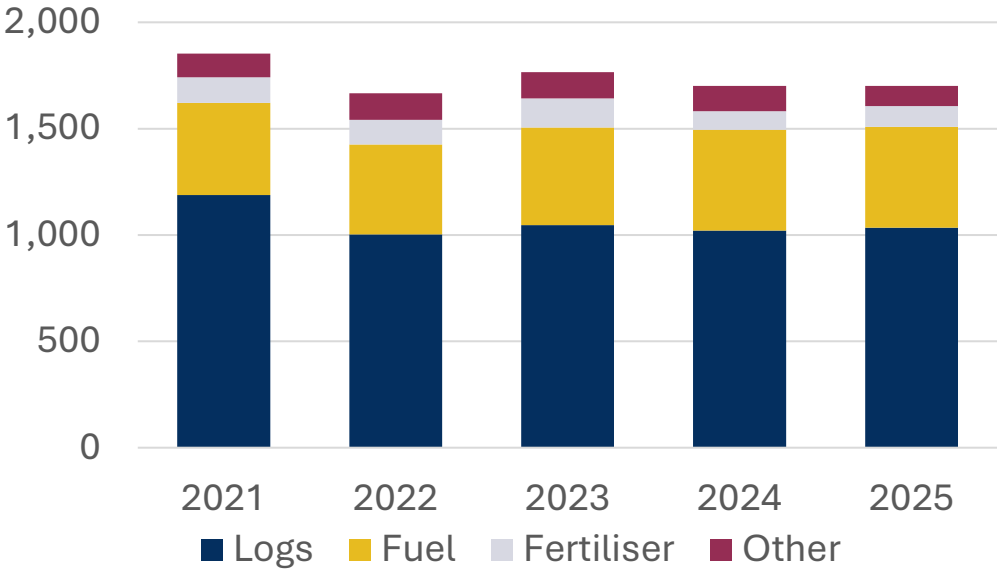


TEU: Twenty foot equivalent units

Bulk tonnes



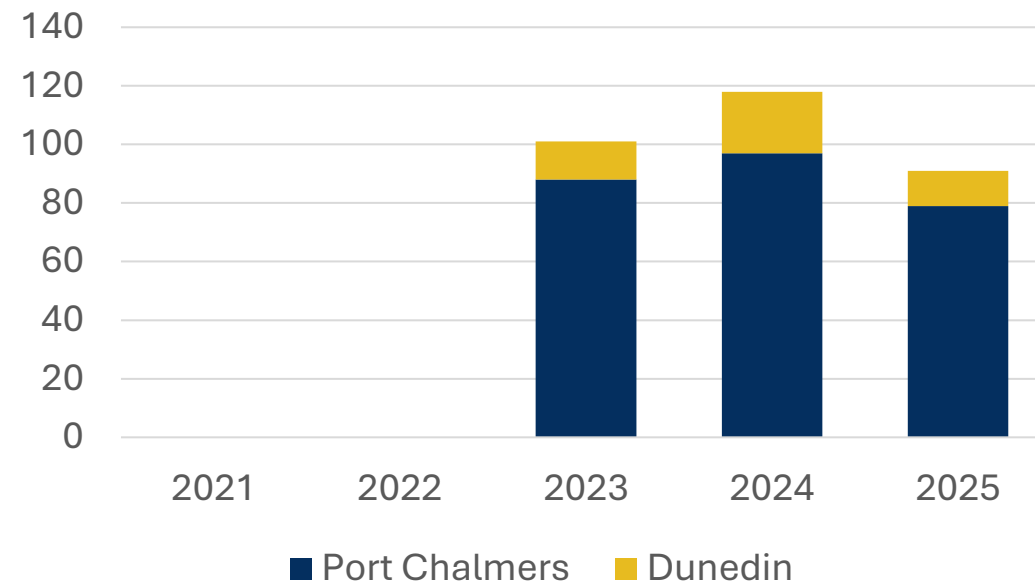
12 months ended June	This year 000's	Last year 000's	Variance %
Logs	1,034	1,021	+1%
Fuel	475	474	0%
Fertiliser	97	87	+11%
Other	95	119	(20%)
TOTAL	1,701	1,701	0%



Cruise

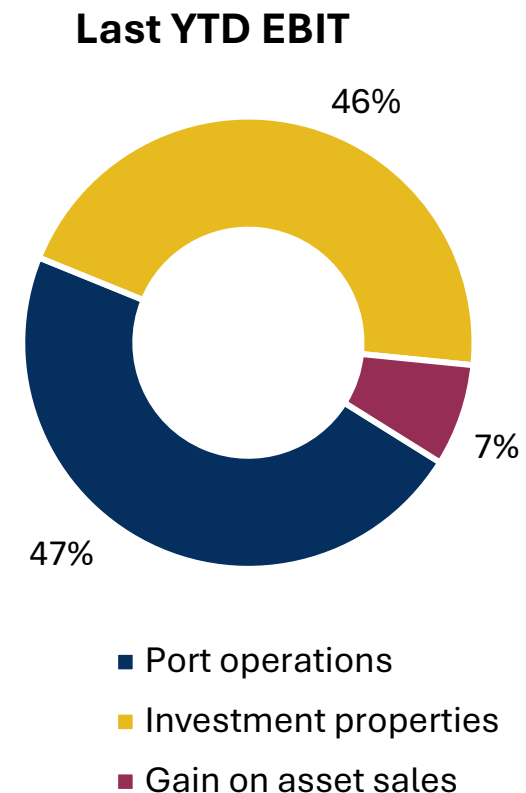
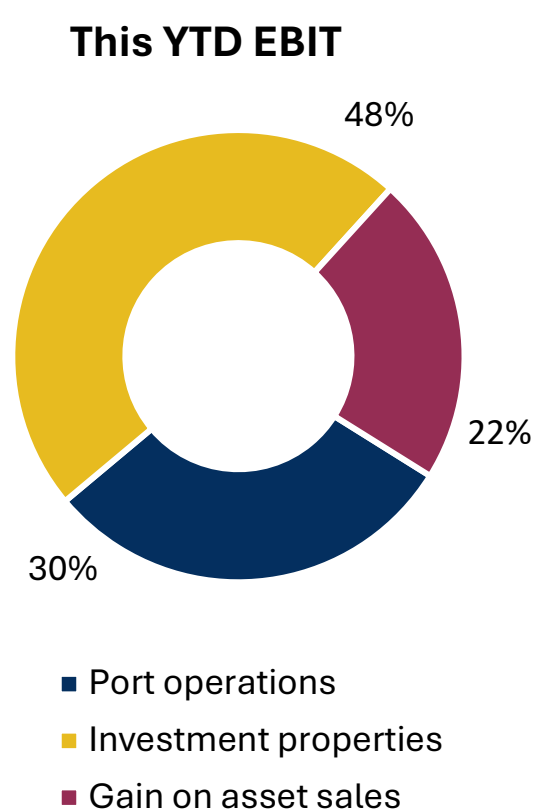
12 months ended June	This year 000's	Last year 000's	Variance %
Port Chalmers	79	97	(19%)
Dunedin	12	21	(43%)
Otago visits	91	118	(23%)
Fiordland piloted	49	73	(33%)
Cruise passengers	150,000	194,000	(23%)
Otago cruise ship expenditure	\$70m*	\$90m*	(20%)

**estimated*

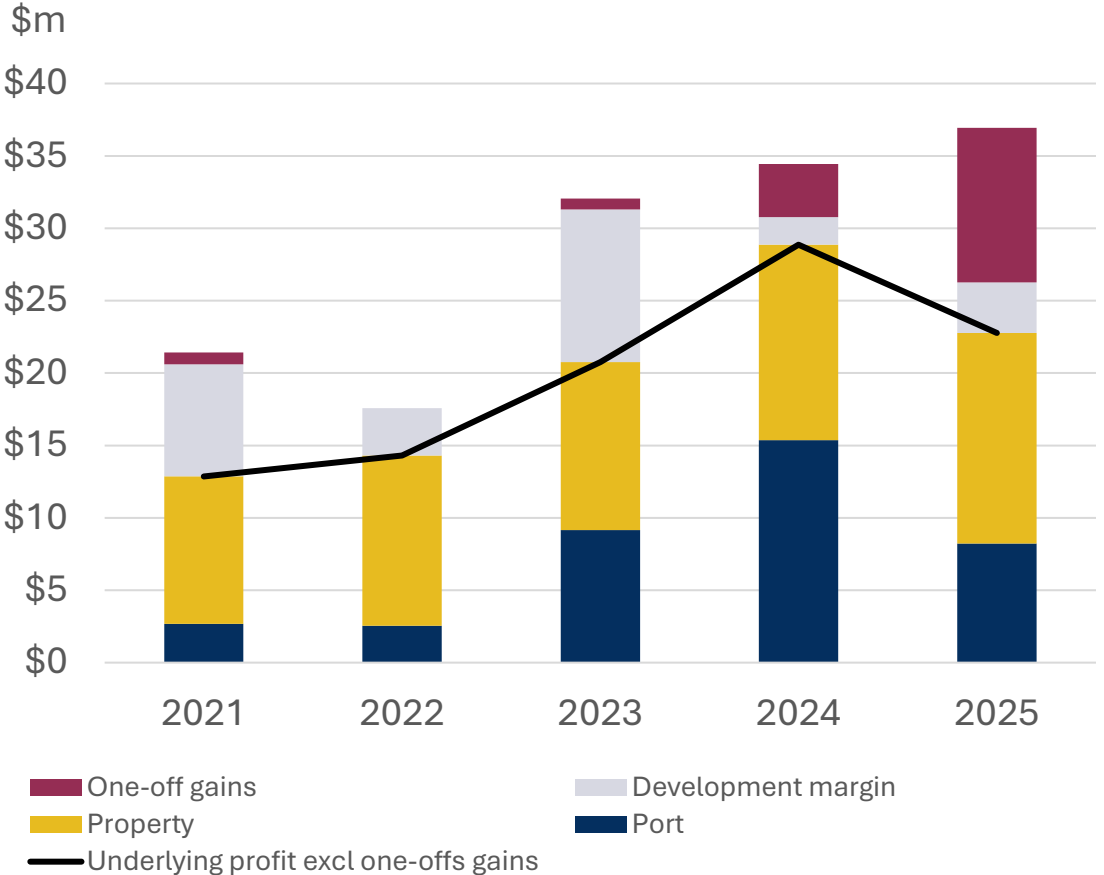
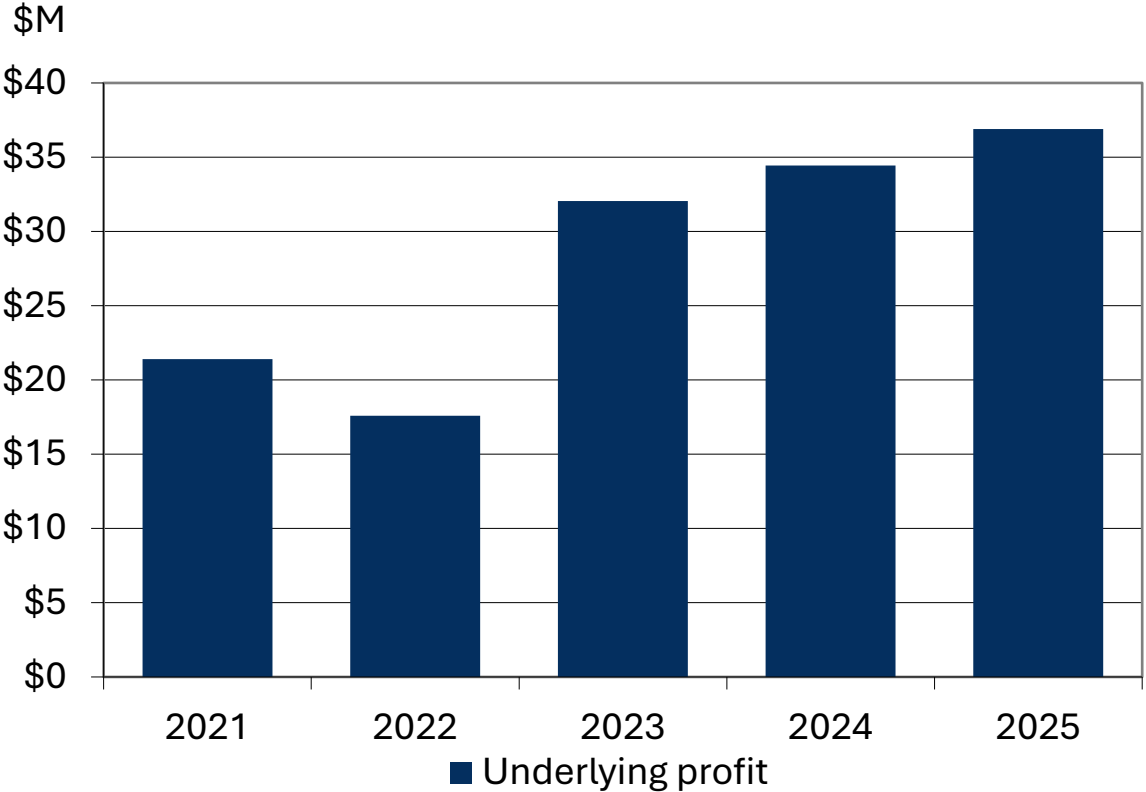


Group financials

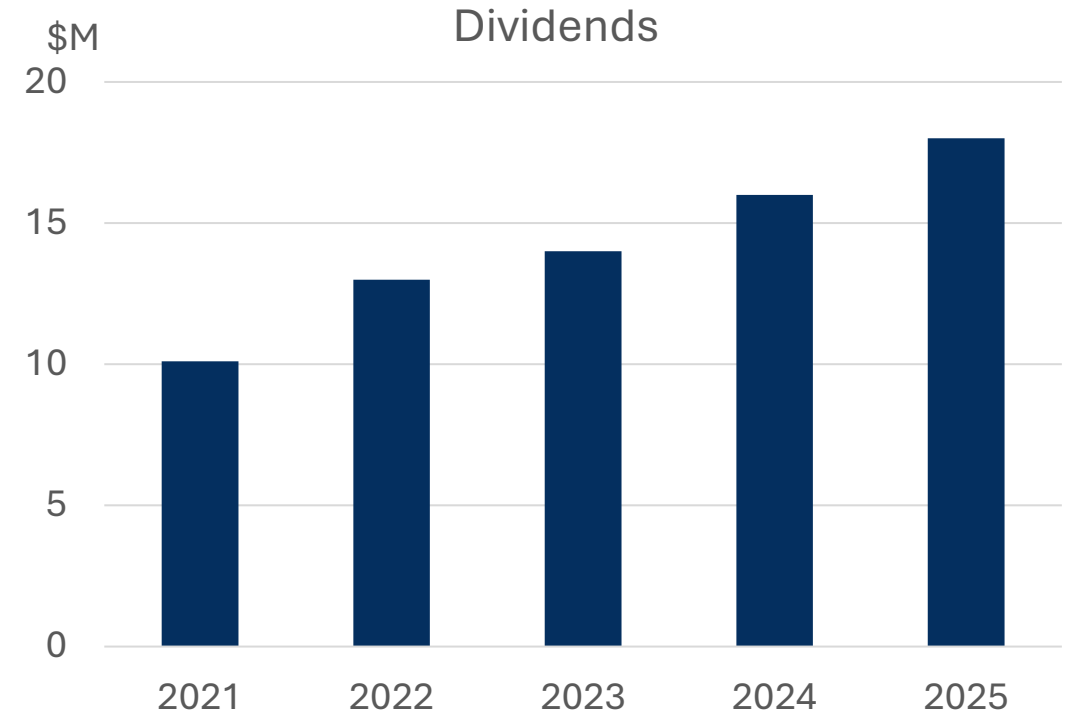
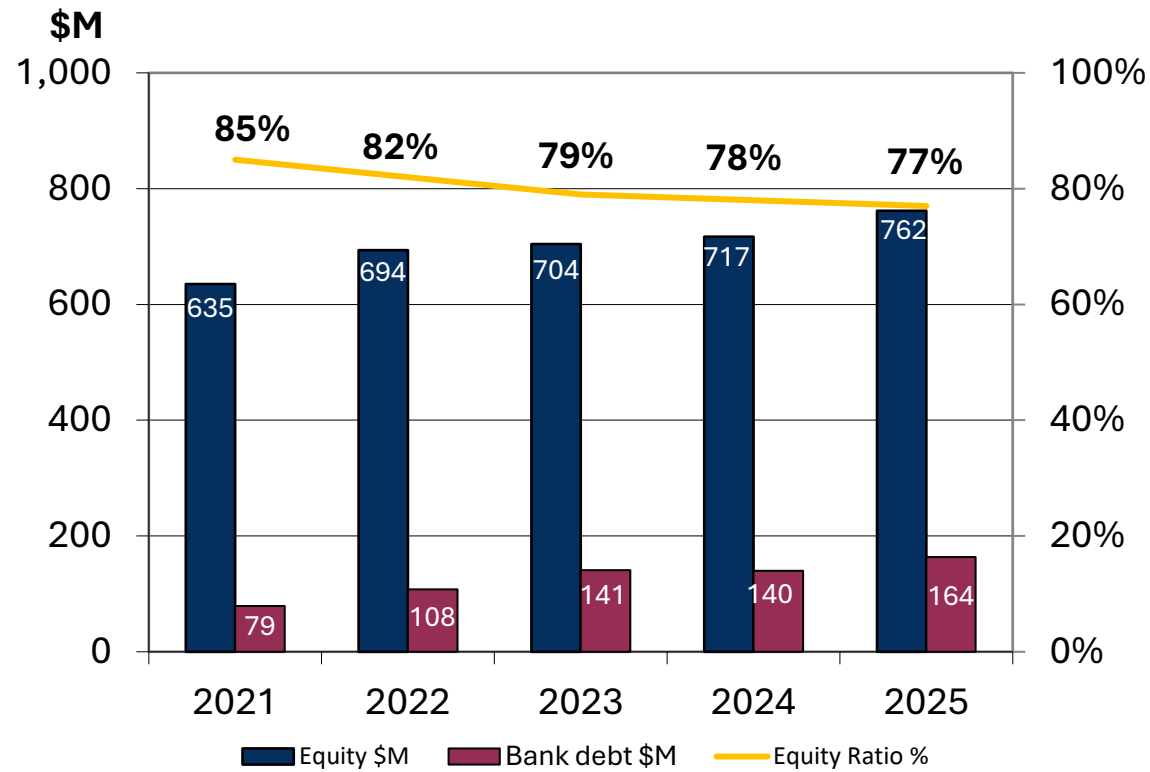
12 months ended June	This year \$m	Last year \$m	Variance %
Revenue	\$132.3	\$133.2	(1%)
EBIT			
Port Operations	\$14.5	\$23.3	(38%)
Investment Properties	\$23.1	\$22.4	+3%
Revaluation gains	\$33.0	\$4.4	+650%
Gain on asset sales	\$10.7	\$3.6	+197%
Surplus before interest and tax	\$81.3	\$53.7	+51%
Interest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



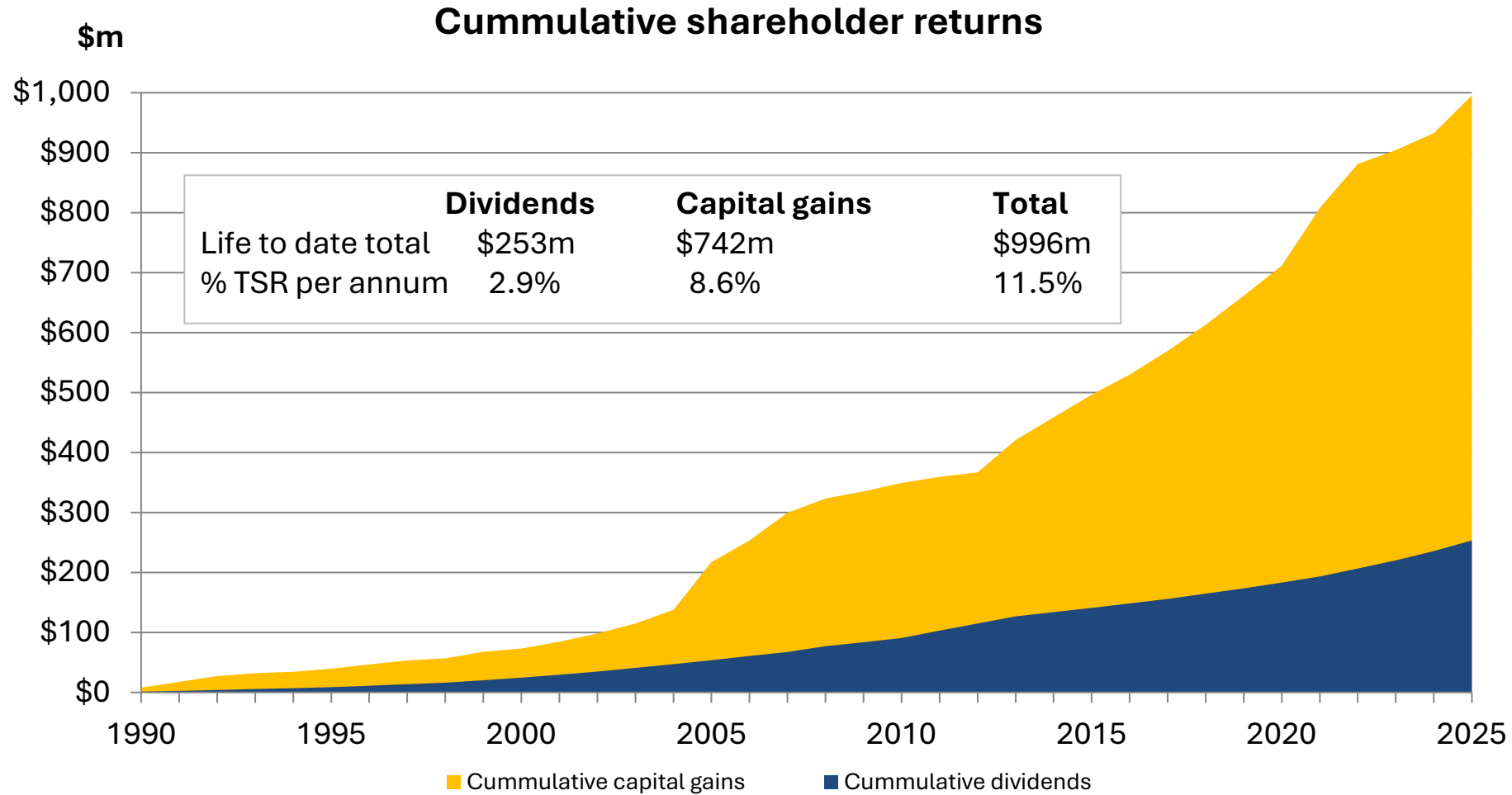
Group underlying profit



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



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Feedback / Questions?



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