



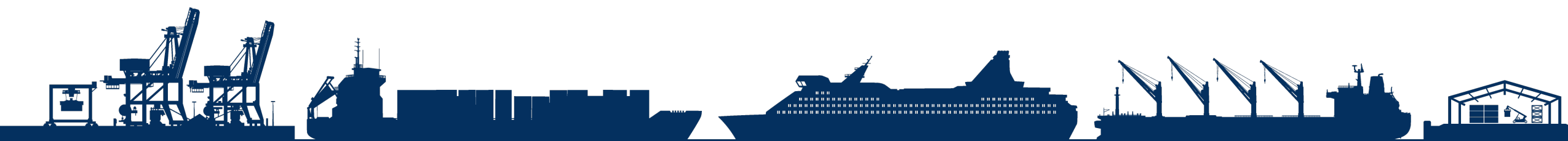
ORC Year end update

August 2026

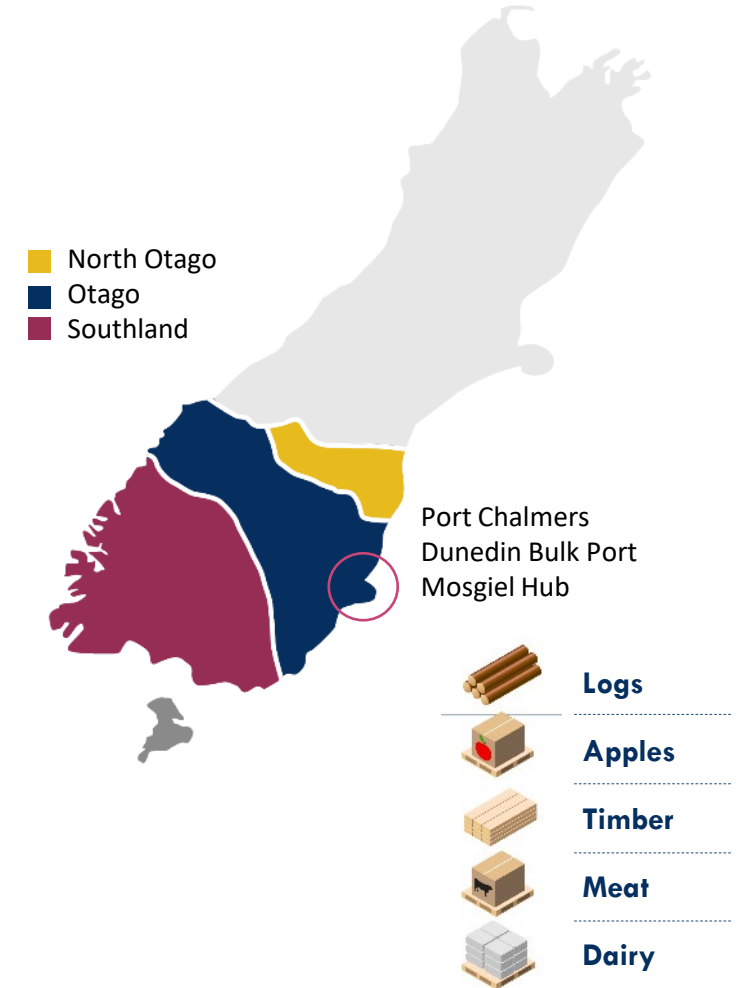
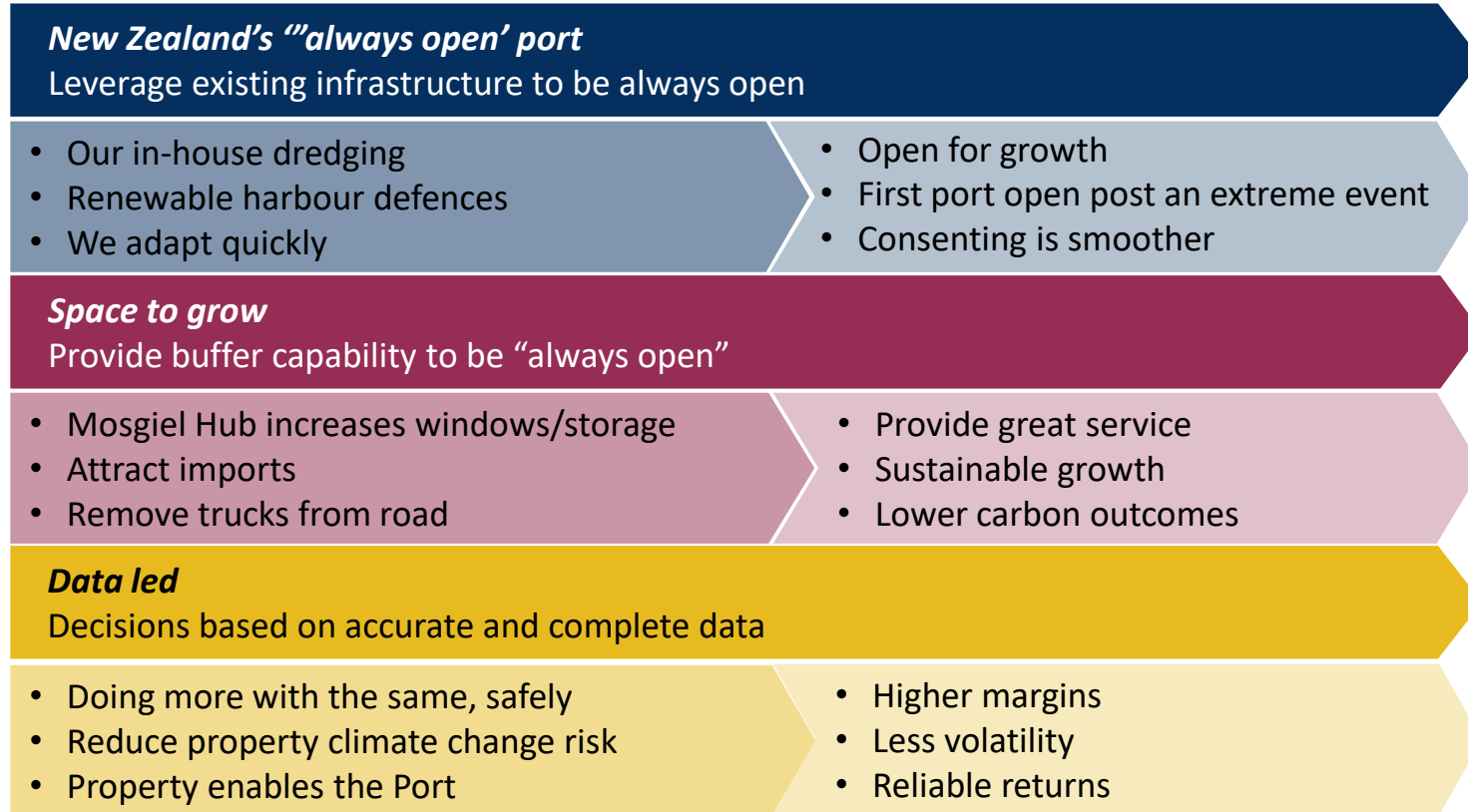


Agenda

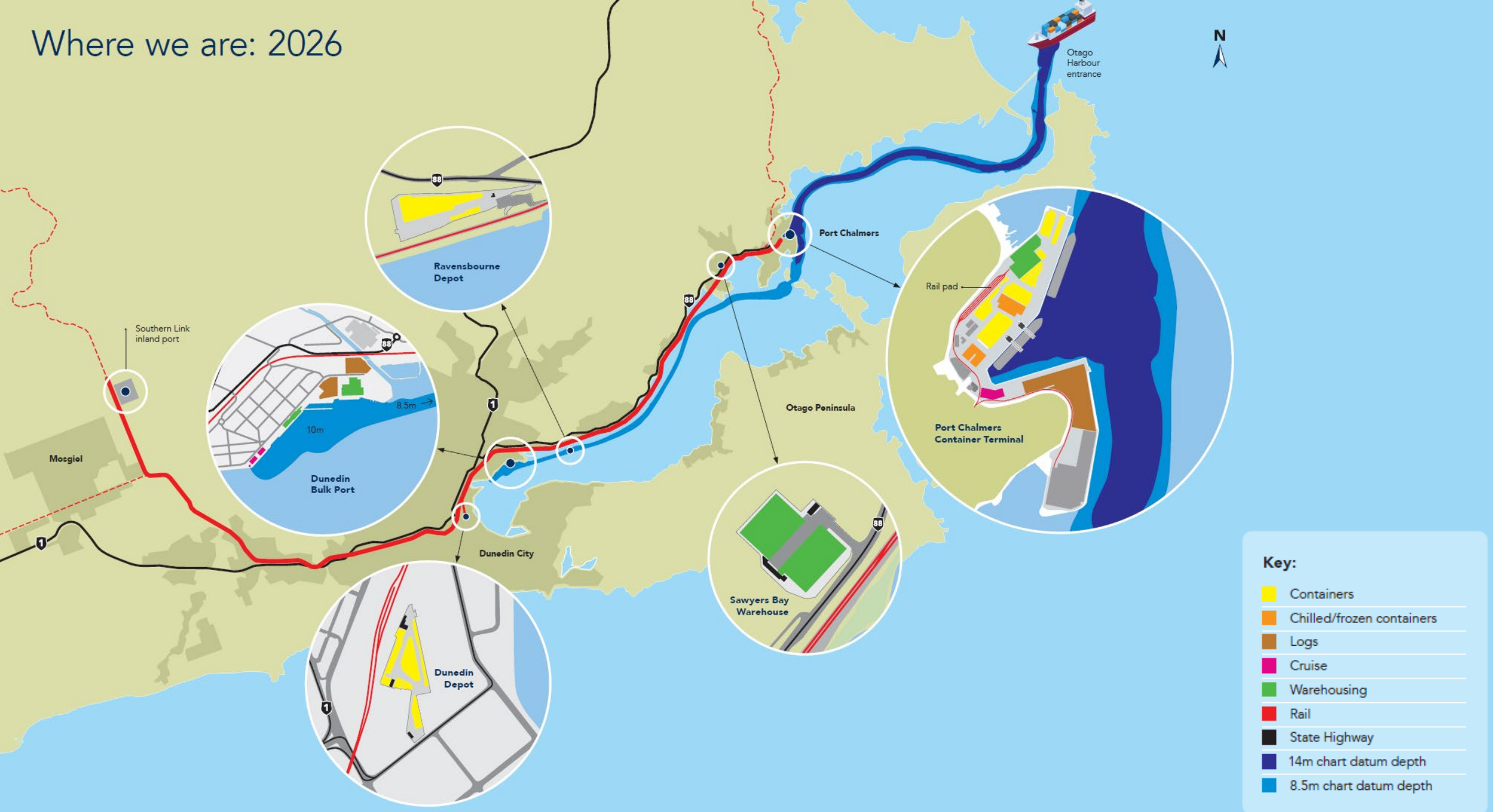
- Strategy update
- Full year 2026 financial results
- Year in review
- Questions



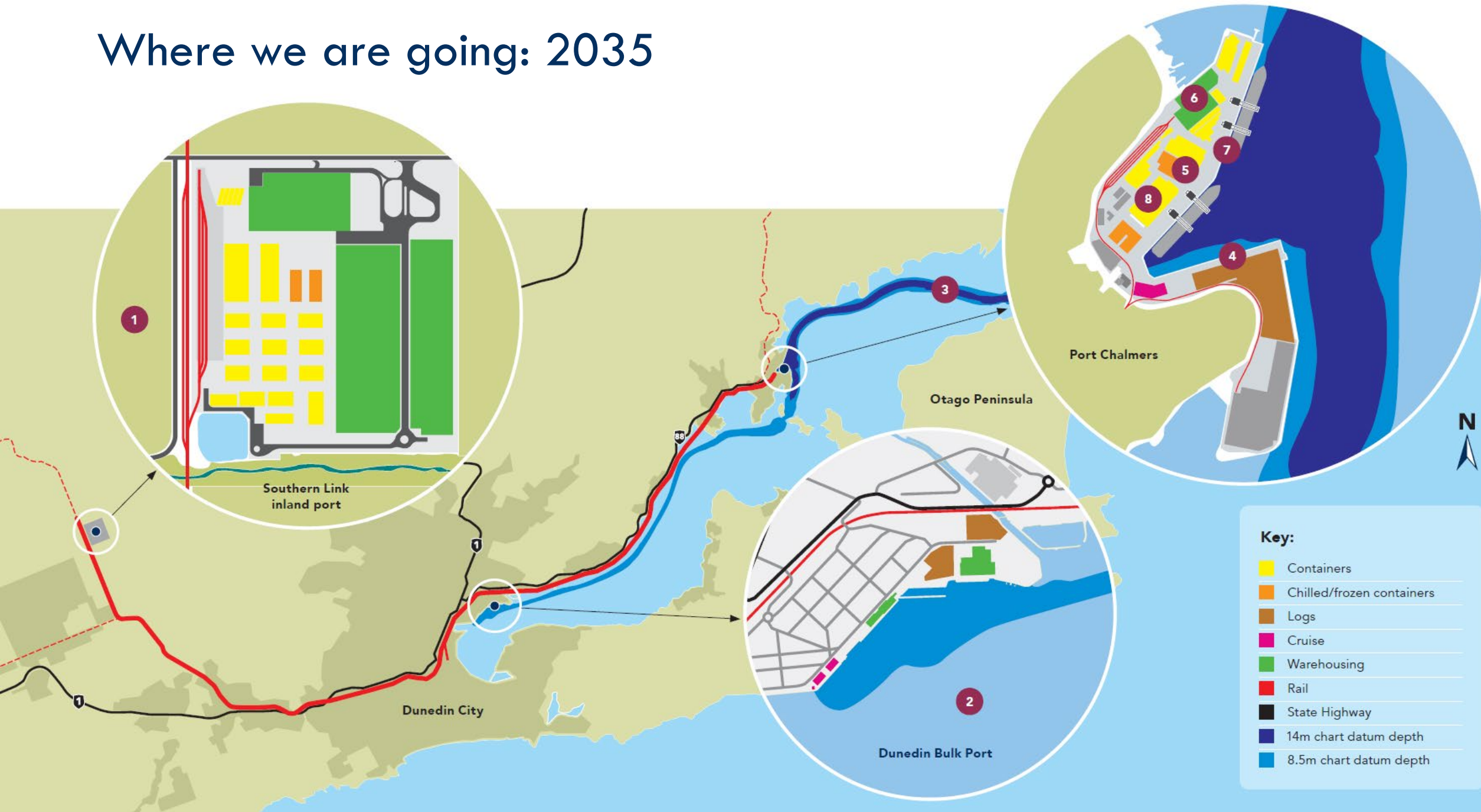
New Zealand's “always open” port – Our Strategy



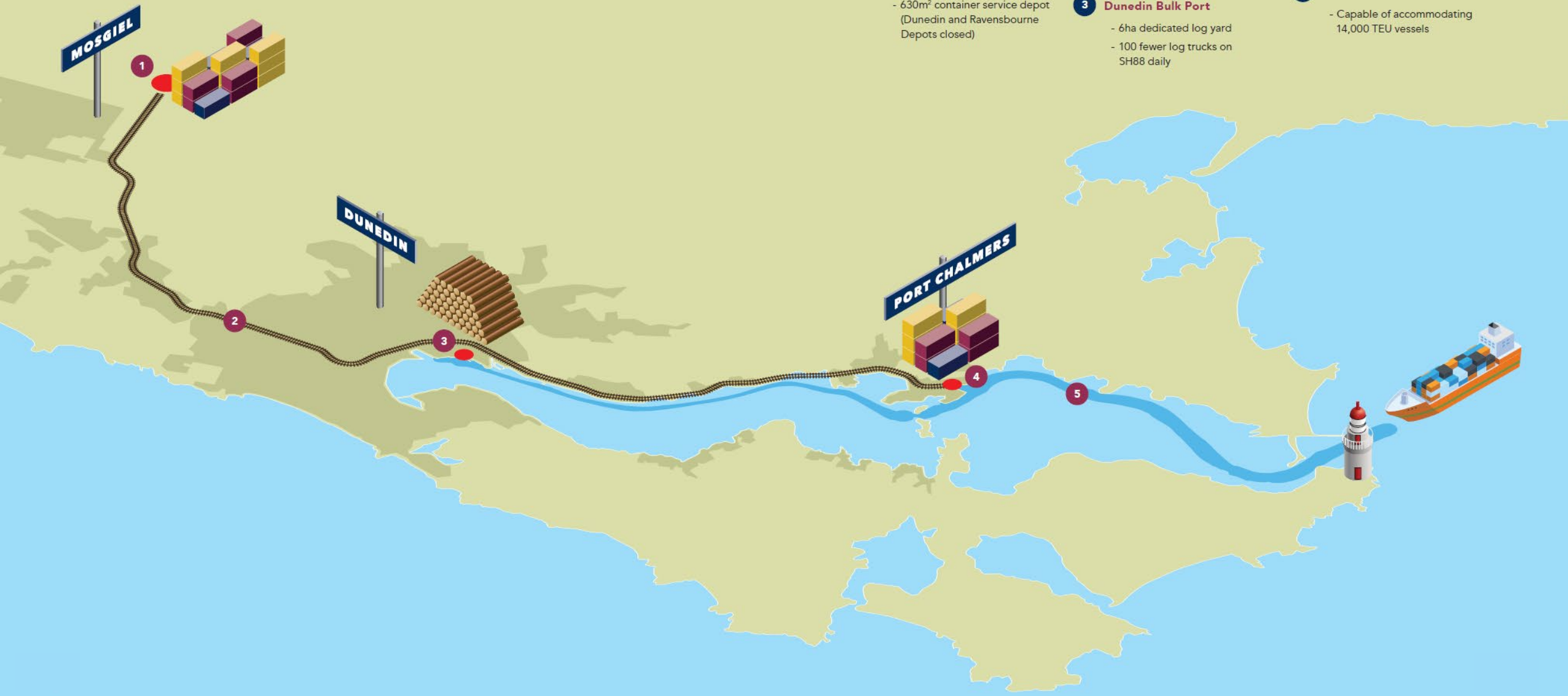
Where we are: 2026



Where we are going: 2035



Port Otago is one of two South Island hub ports, capable of accommodating 14,000 TEU vessels and handling up to 400,000 TEU annually.



1 Southern Link inland port

Site fully developed:

- 11.4ha container yard capable of holding 7000 TEU
- 208 plugs for refrigerated containers
- 130,000m² of warehousing
- 630m² container service depot (Dunedin and Ravensbourne Depots closed)

2 Rail corridor

- 33km of rail seamlessly connecting Southern Link and Port Chalmers Container Terminal
- 19,000 fewer truck movements (one way) on SH88

3 Dunedin Bulk Port

- 6ha dedicated log yard
- 100 fewer log trucks on SH88 daily

4 Port Chalmers Container Terminal

- 3-4 ship-to-shore cranes
- Autostrad hybrid straddle carrier fleet

5 15m Lower Harbour channel

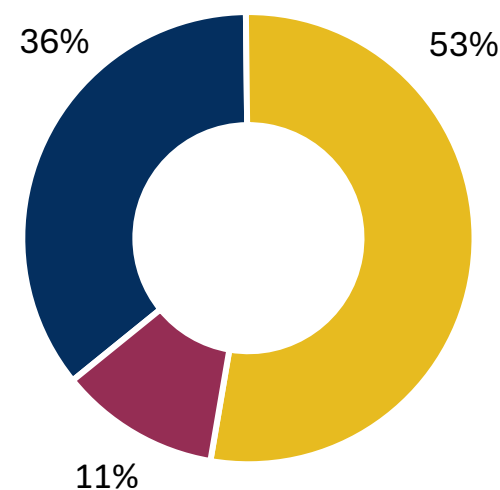
- Capable of accommodating 14,000 TEU vessels

Financial outcomes

Group financials

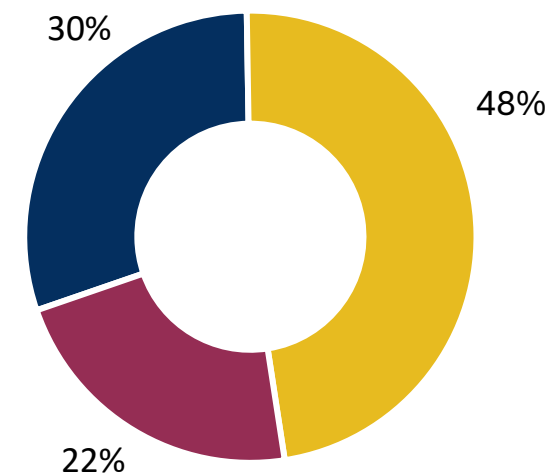
12 months ended June	This year \$m	Last year \$m	Variance %
Revenue	\$135.5	\$132.3	+2%
EBIT			
Port Operations	\$17.4	\$14.5	+20%
Investment Properties	\$25.8	\$23.1	+12%
Revaluation gains	\$15.2	\$33.0	(54%)
Gain on asset sales	\$5.6	\$10.7	(48%)
Surplus before interest and tax	\$64.0	\$81.3	(21%)
Interest and swaps	(\$5.8)	(\$6.1)	
Tax	(\$9.5)	(\$10.6)	
Group NPAT	\$48.7	\$64.6	(25%)

This YTD EBIT

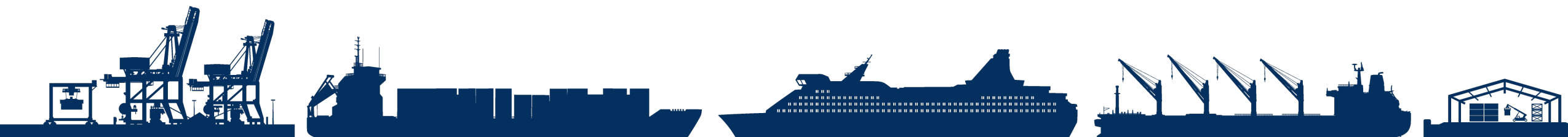


- Port operations
- Investment properties
- Gain on asset sales

Last YTD EBIT

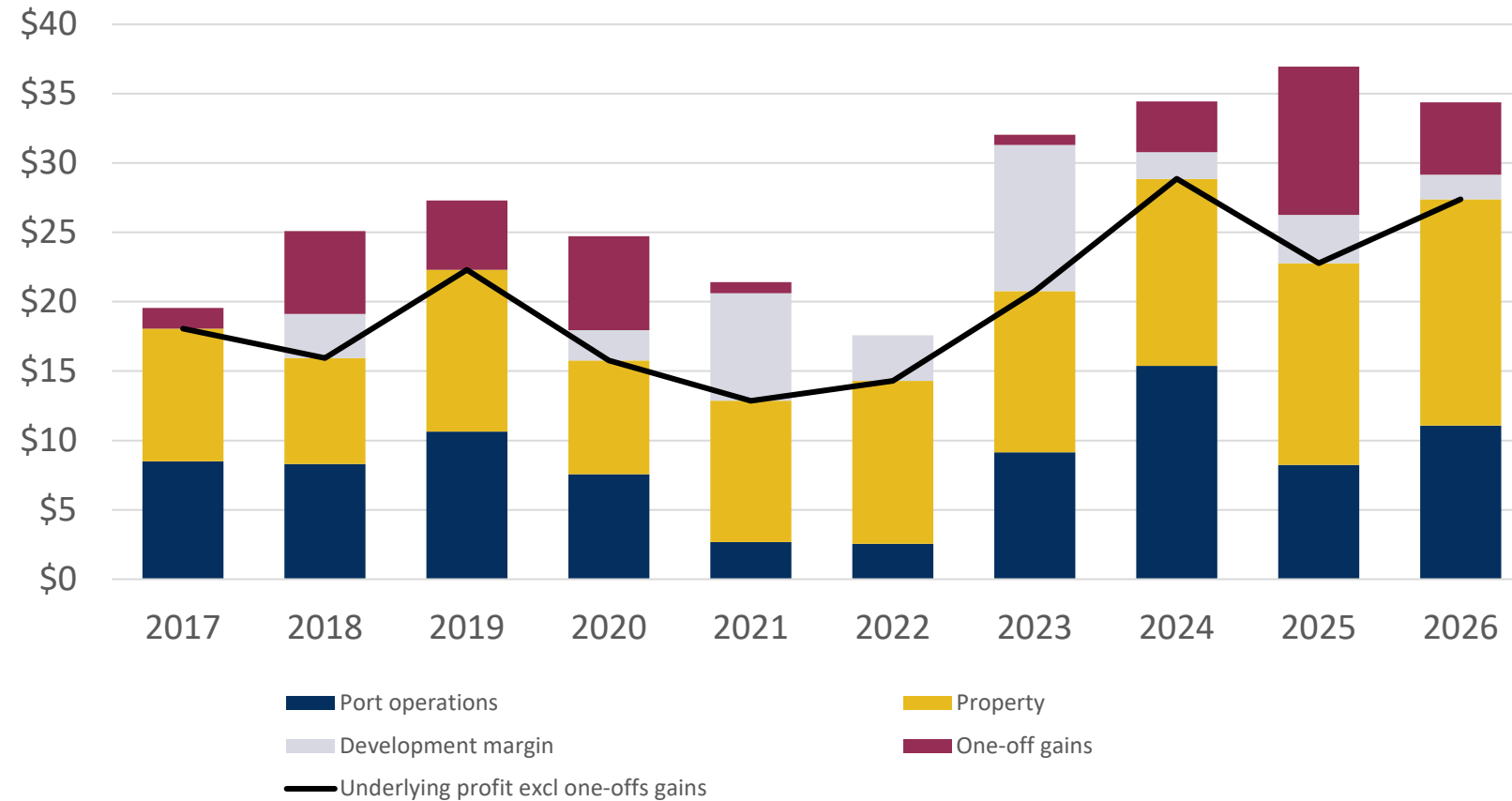


- Port operations
- Investment properties
- Gain on asset sales

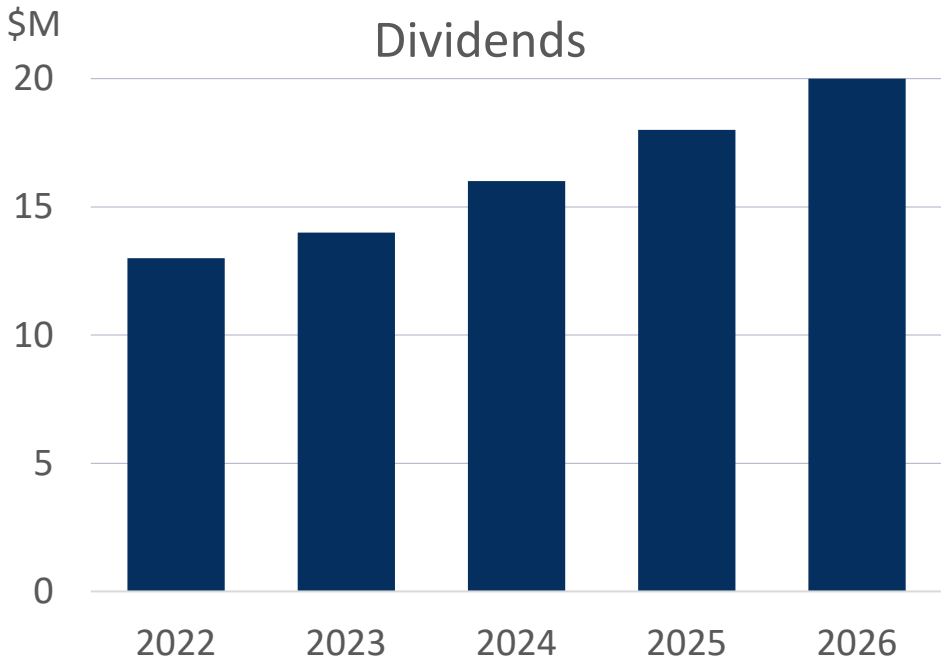
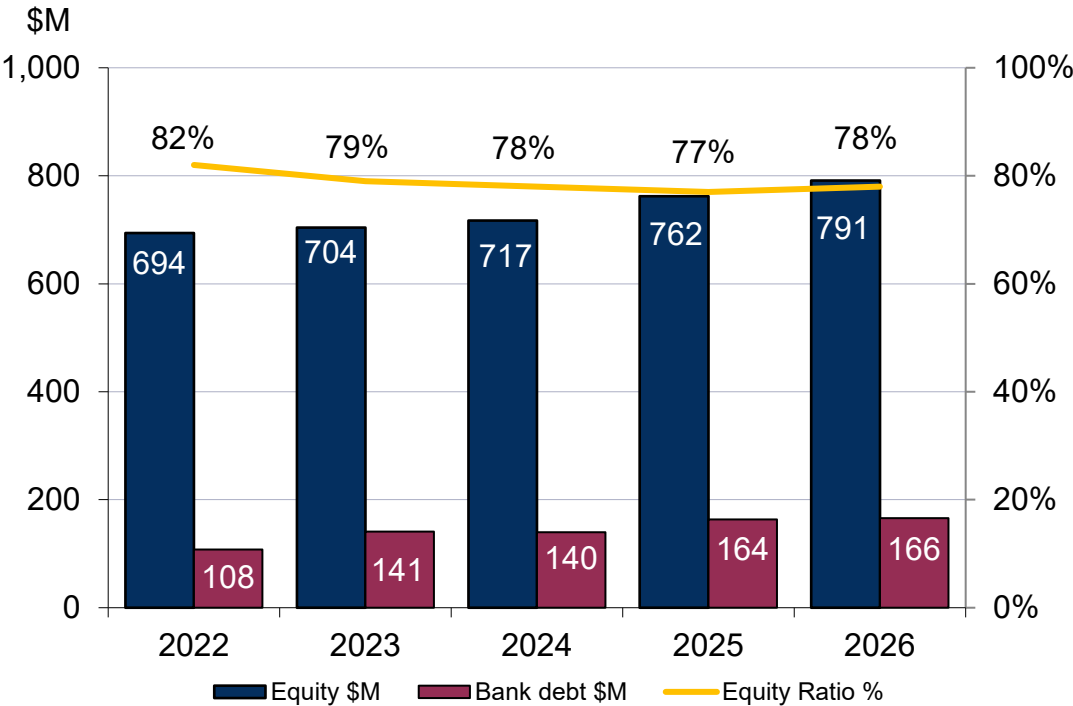


Group underlying profit

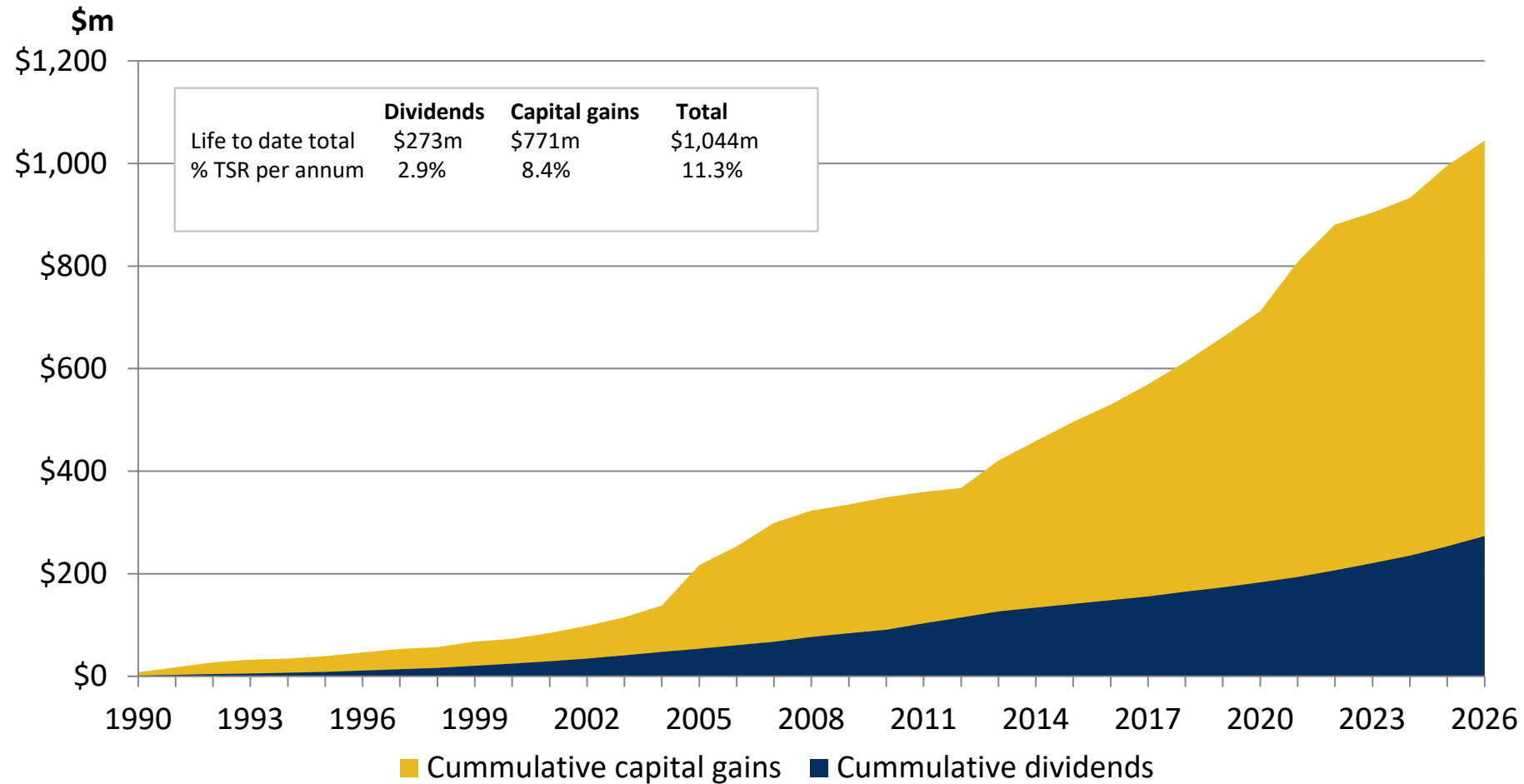
\$m



Balance sheet and dividends



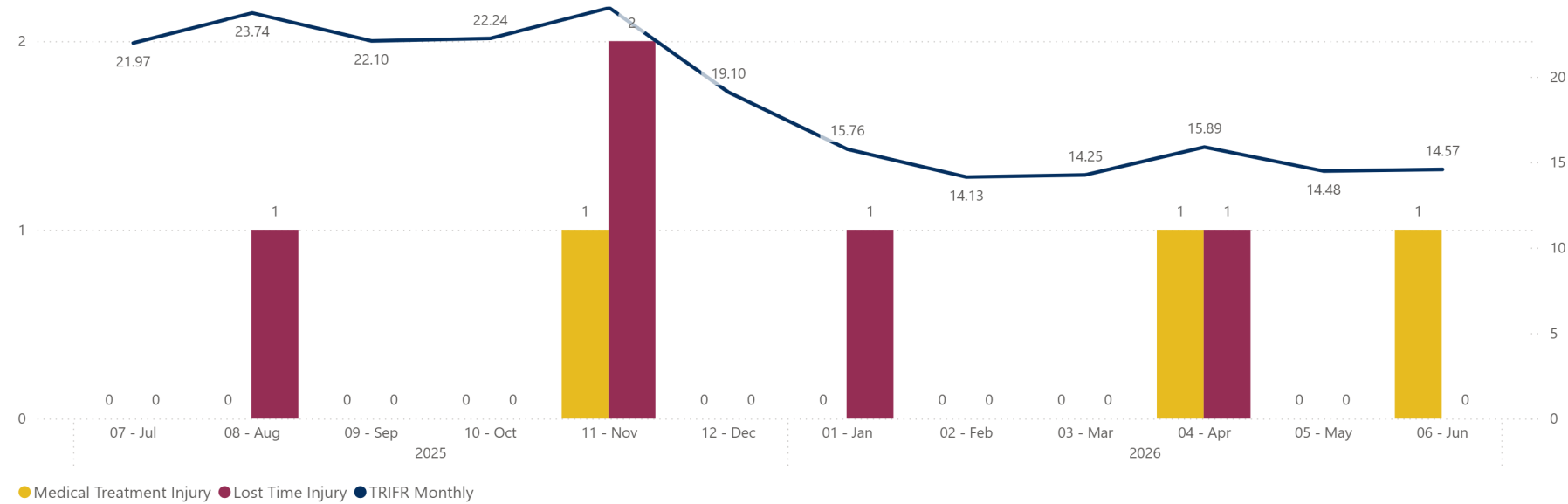
Enduring returns averaging 11.3%



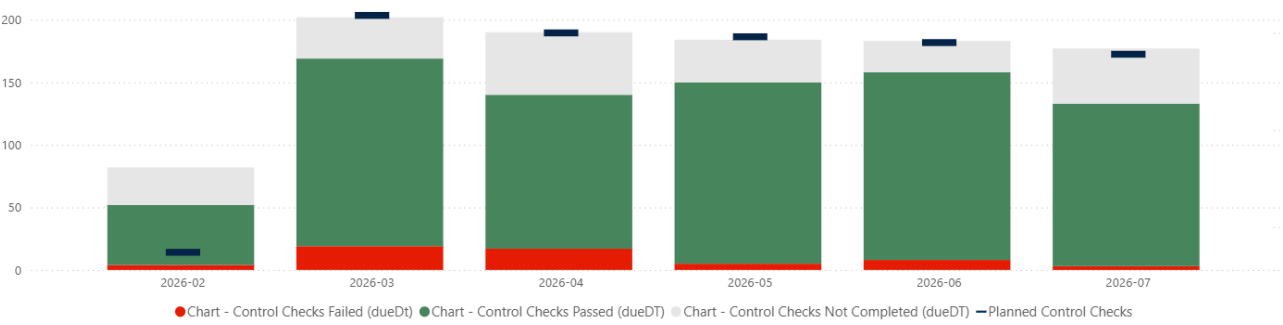
Year in review

Our kaimahi - safety

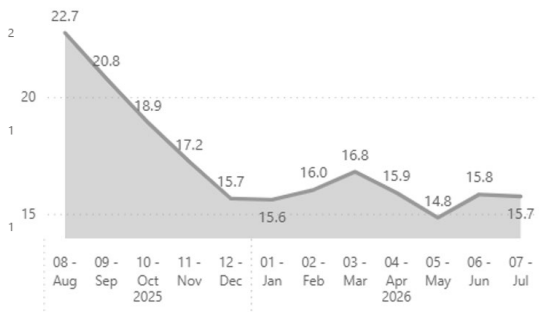
Recordable injuries



Critical Risk check



Investigation completion (days)



Welcome Tug Ōtepoti



Upper harbour channel depth 14m



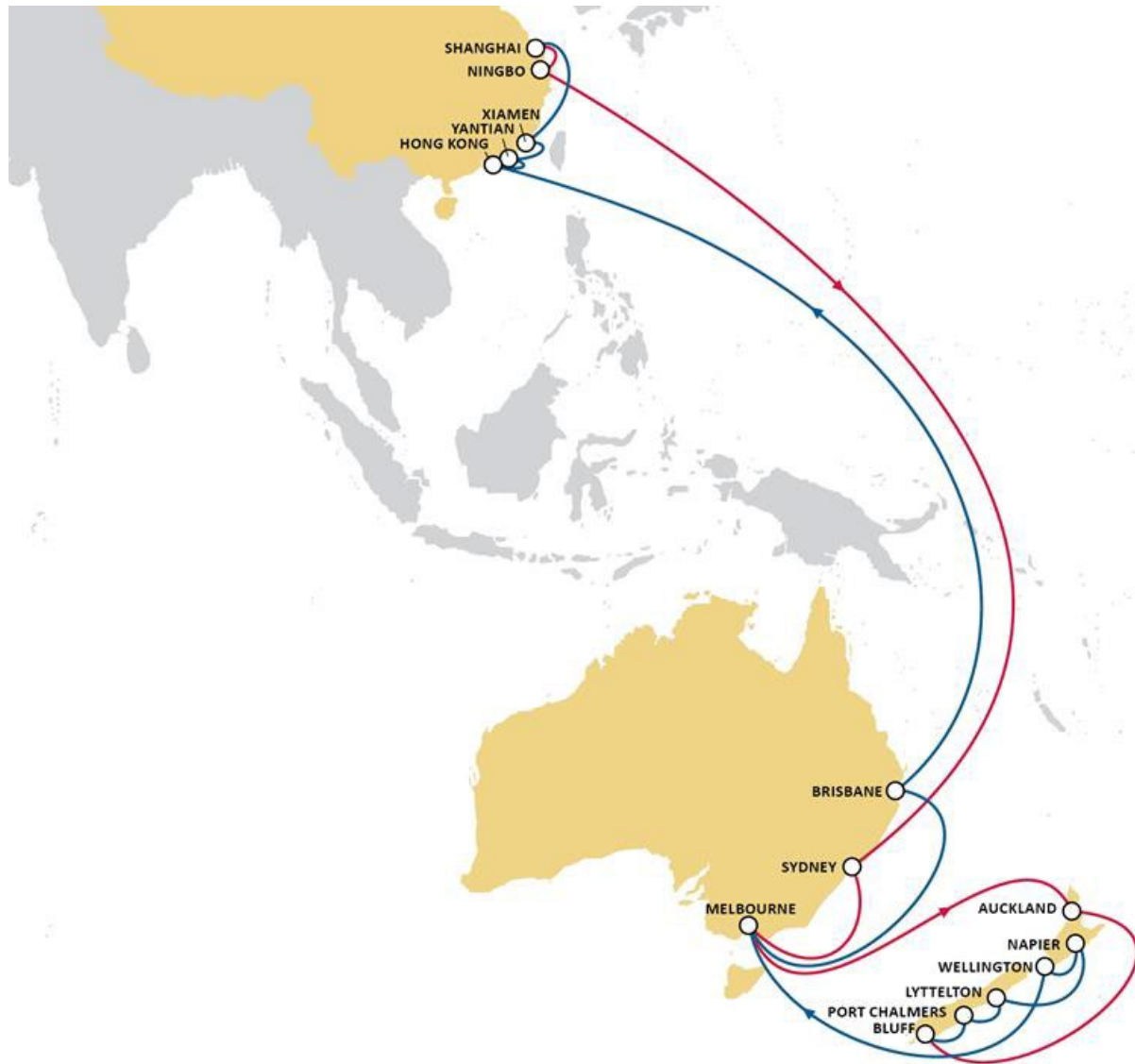
Dredge JV on track for Dec 26

NAPIER^o
PORT
Te Herenga Waka o Ahuriri





MSC returns



1. Waste Management
move to Sturdee St





2. Logs expand over ex
Waste Management site



3. Demolish Cube buildings

Mosgiel inland port – Southern Link

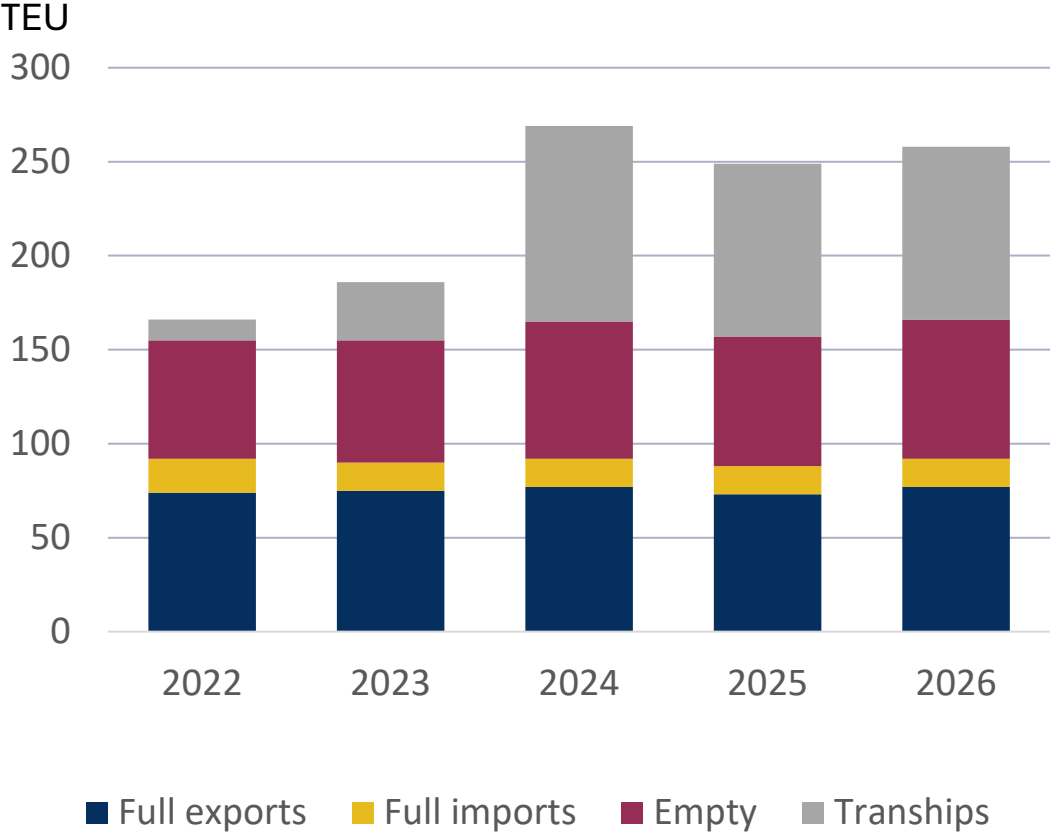
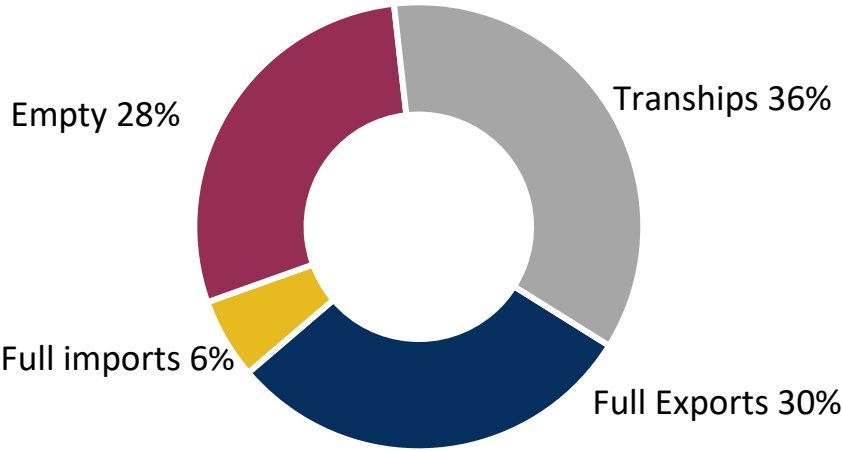
Consenting update:

- Panel established June 26
- Submissions completed last Wednesday
- Decision expected mid November
- Construction to commence in the New Year



Container TEU

12 months ended June	This year 000's	Last year 000's	Variance %
Full exports	77	73	+5%
Full imports	15	15	0%
Empty	74	69	+7%
Tranships	92	92	0%
TOTAL	258	249	+4%

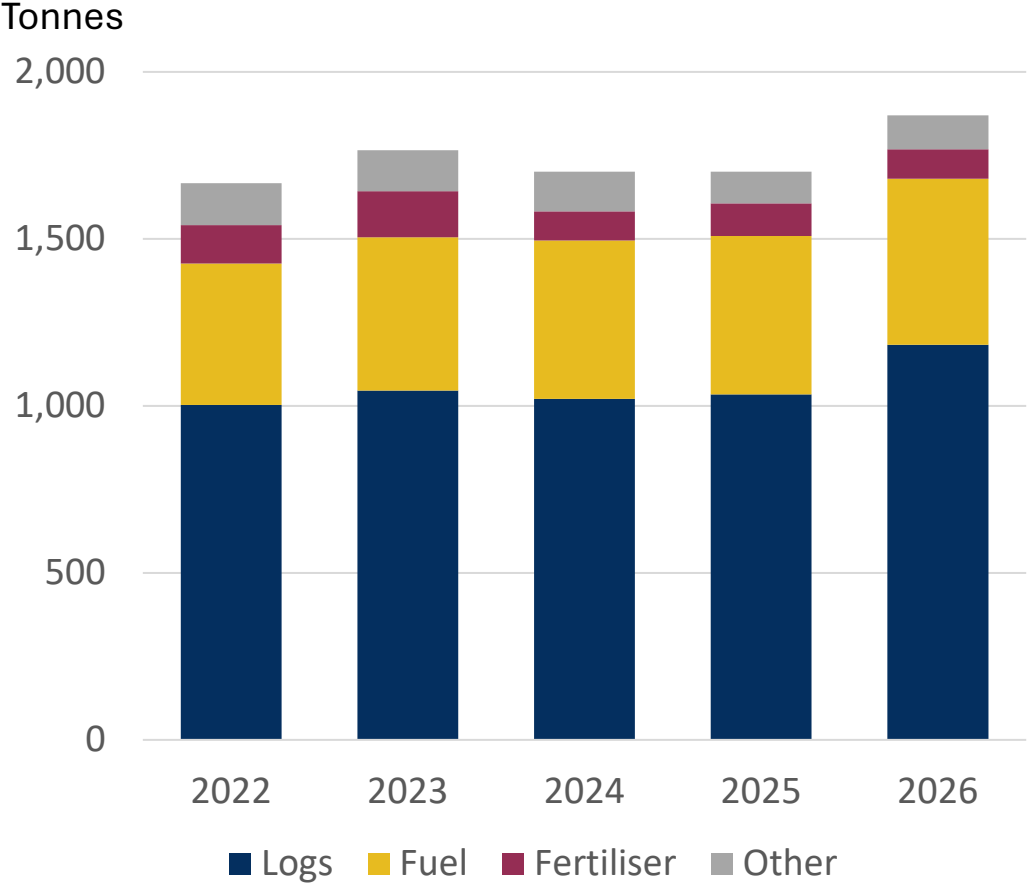
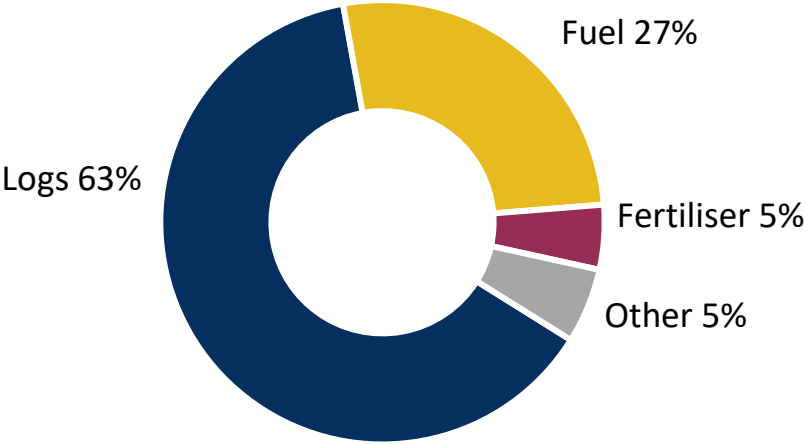


TEU: Twenty foot equivalent units

Bulk tonnes



12 months ended June	This year 000's	Last year 000's	Variance %
Logs	1,183	1,034	+14%
Fuel	497	475	+5%
Fertiliser	88	97	(9%)
Other	102	95	+7%
TOTAL	1,870	1,701	+10%

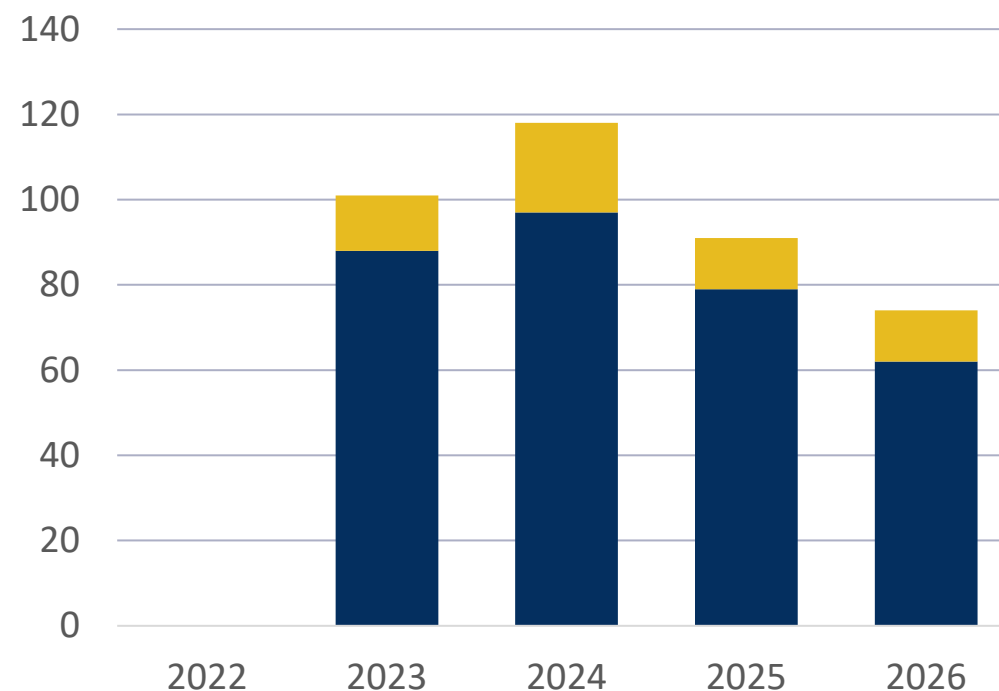


Cruise

12 months ended June	This year 000's	Last year 000's	Variance %
Port Chalmers	62	79	(22%)
Dunedin	12	12	0%
Otago visits	74	91	(19%)
Fiordland piloted	40	49	(18%)
Cruise passengers	109,000	150,000	(27%)
Otago cruise ship expenditure	\$50m*	\$70m*	(28%)

**estimated*

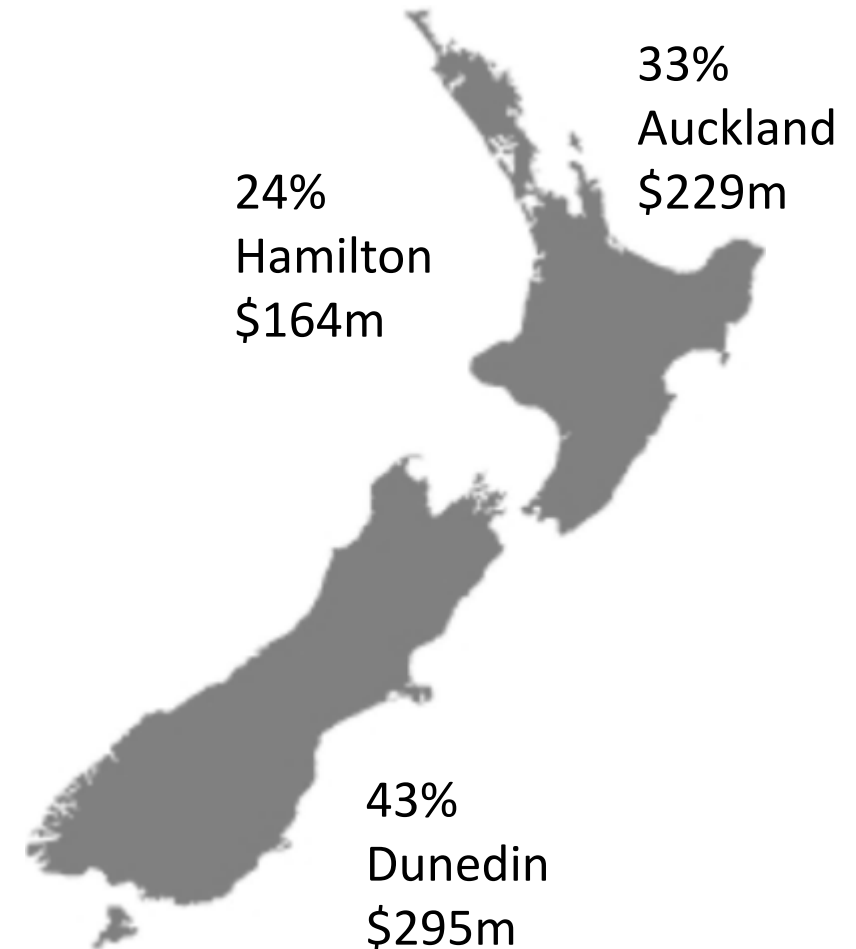
Vessels



■ Port Chalmers ■ Dunedin

Investment property

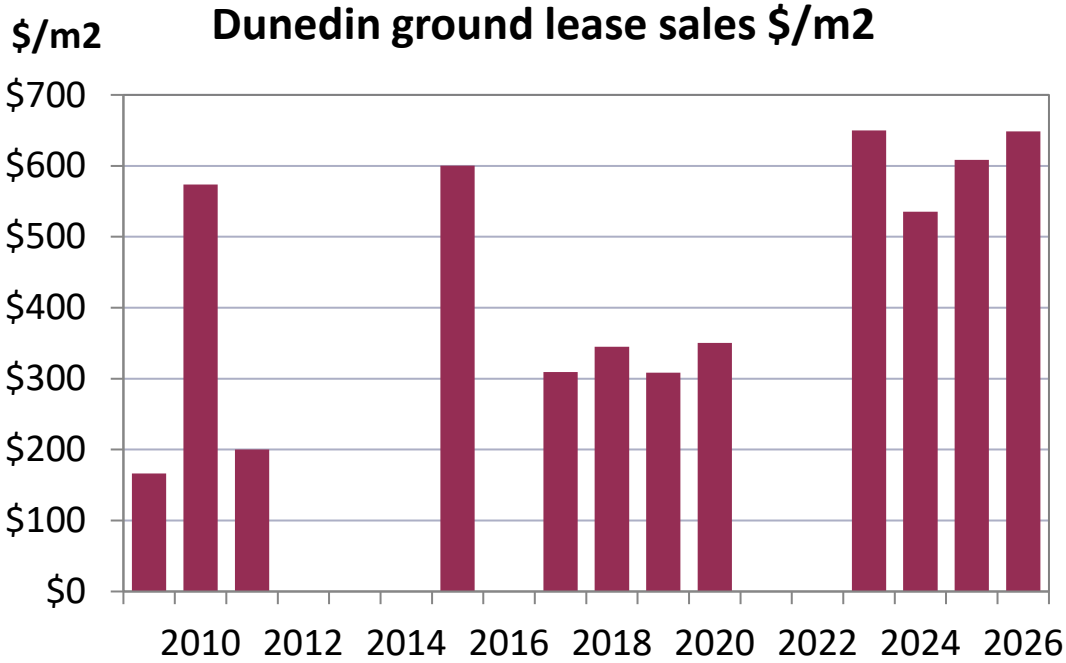
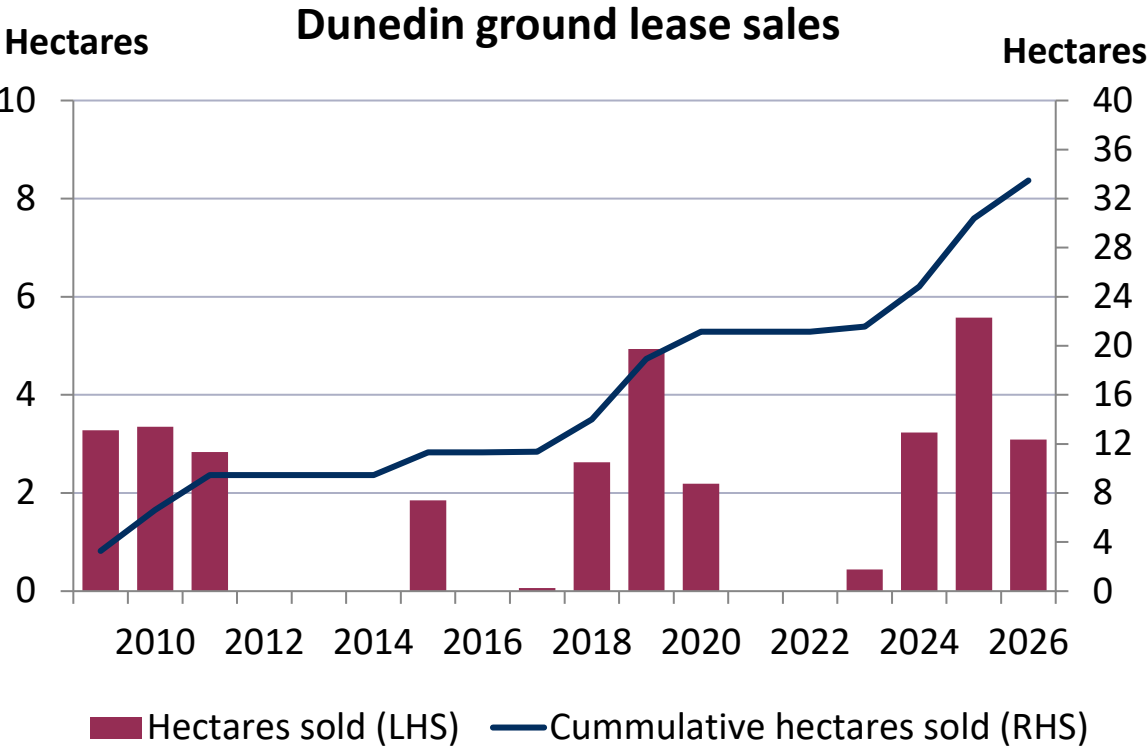
12 months ended June	This year \$m	Last year \$m	Variance %
Investment property rentals	\$35.5	\$32.7	+9%
EBITDA – investment properties	\$26.1	\$23.8	+10%
Gain on property sales	\$5.6	\$10.7	(47%)
Property portfolio value	\$688.0	\$677.0	+2%



Recycling capital



Progress



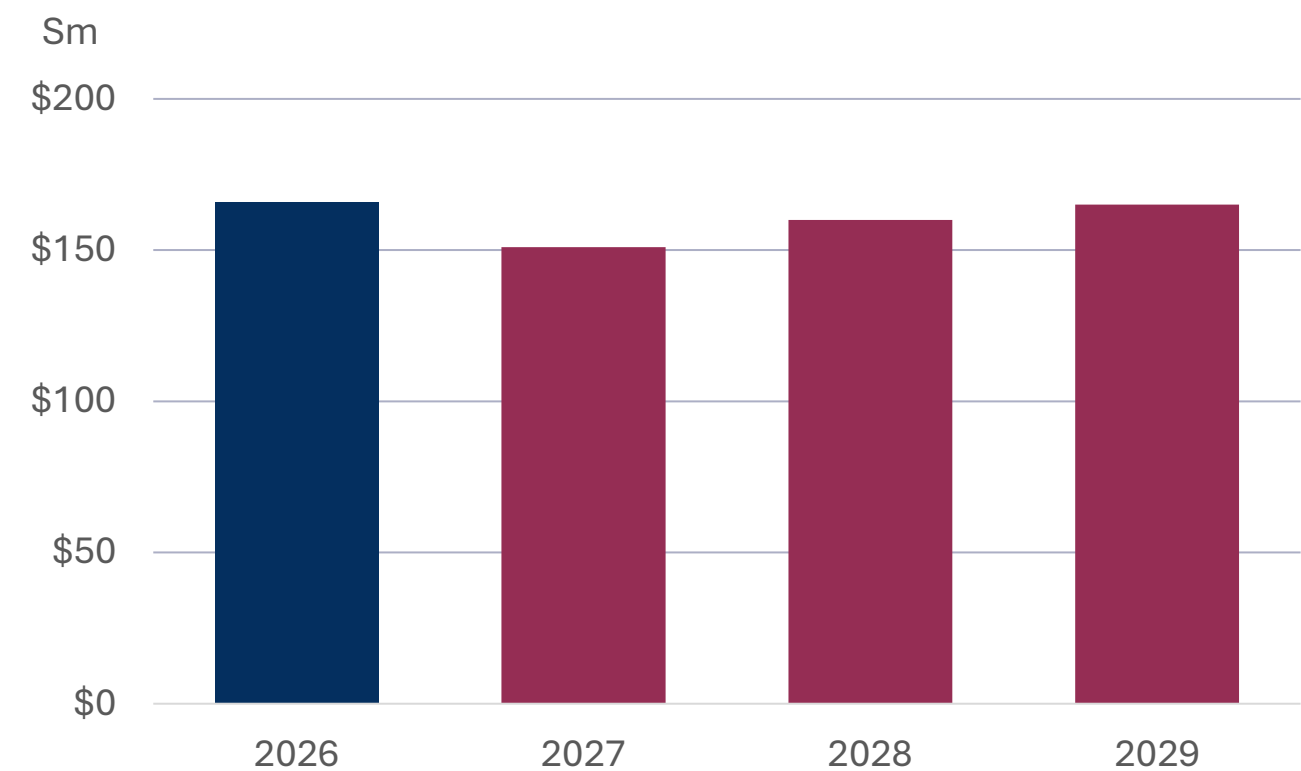
Forecasted capital projects

	2027 \$m	2028 \$m	2029 \$m
Straddle and sideloader fleet	\$16	\$5	\$2
Kapuka dredge	\$3	-	-
Dunedin log yard	\$5	-	-
Mole protection	\$2	\$1	\$1
Other minor capital expenditure projects	\$6	\$5	\$10
Te Rapa Gateway builds	\$2	\$19	\$19
Southern Link Property	\$5	\$30	\$30
Total Capital Expenditure	\$39	\$60	\$62



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Forecast debt over the next 3 years



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Questions?

