



**KEEPING
BRITAIN
TRADING**

**ENABLING
THE ENERGY
TRANSITION**



ASSOCIATED BRITISH PORTS



Annual Investor Update

Year ended 31 December 2025

Presented May 2026

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2	Investment at our Ports
3	Covenant Forecasts and Financing
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2025 Business Performance

2025 Key Figures

Financials	Volumes	Covenant Ratios
819.8m (+4.6%) 783.5m Revenue (GBP)	42.5Mt (-3.0%) 43.8Mt Bulk Cargo Tonnage ¹	2.47x 2.48x Interest Coverage*
9.7m (-19.8%) 12.1m Other Income (GBP)	3.1m (0.0%) 3.1m Unitised Cargo (units) ¹	6.37x 6.26x Leverage*
473.7m (+10.1%) 430.1m Consolidated EBITDA* (GBP)	3,821.7k (+0.1%) 3,819.4k Passengers	
57.8% (+2.9pts) 54.9% Consolidated EBITDA margin*	FY2025 (vs FY2024) FY2024 <i>* as per covenant ratios</i> <i>¹ Excluding volumes where the Group generates conservancy income only.</i>	

- Strong financial performance in 2025, with revenue up 4.6% and a continued improvement in EBITDA margins.
- Growth underpinned by indexation in long-term contracts and leases, with minimum volume guarantees mitigating volume volatility.
- Ro-Ro revenues increased reflecting increased revenue from Stena Line interim arrangements; Container revenues were supported by higher volumes across both the Humber and Southampton.
- Vehicle revenues benefited from increased vehicle storage fees.
- Bulk cargo volumes were lower due to declines in both dry bulks and liquid bulks, partly offset by higher break bulk activity.
- Unitised cargo and passenger volumes broadly flat.

Resilient Revenue Base

Sources of Revenue

- The Group is primarily a landlord port owner undertaking handling activities only in certain operations. Landlord model delivers higher EBITDA margins, stable revenues and lower operational risk.
- A substantial share of the Group’s revenue relates to customer contracts that generate a guaranteed level of revenues irrespective of traffic or volumes. Fixed and guaranteed revenues as a share of total revenue remained stable at 51.7%.
- Associated British Ports is also the statutory harbour and river authority for most of its ports. Consequently, the Group has significant statutory revenue from pilotage & conservancy services.



Image: Port of Southampton

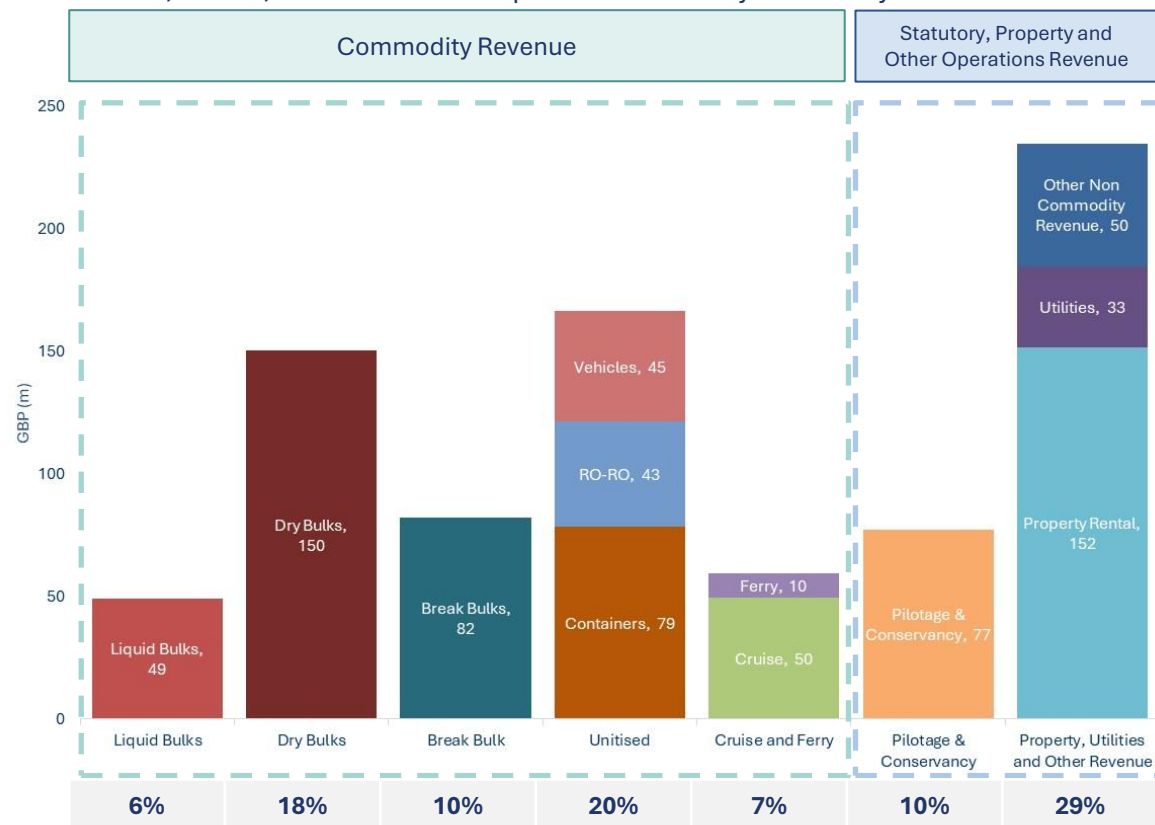
Revenue	Description	Proportion of 2025 Revenue
Property rental income	Lease of land and buildings	19%
Guaranteed Fixed	Fixed contractual fees including capacity facility fees and service charges	8%
Guaranteed Variable	Minimum volume guaranteed revenue	25%
Statutory Authority Revenue	Pilotage & conservancy charges made by ABP as harbour authority	9%
Commodity and ABP Cargo Operations Revenue	Includes contracted revenue over minimum guaranteed levels, storage, equipment rental, commodity processing, freight forwarding and warehouse management	27%
Utilities	Electricity, water and fuel supplied to port customers	4%
UKD and ABPmer	Dredging and consultancy work for third parties	2%
Other Revenue	Other revenue including marina charges and licence fees	6%

51.7% Guaranteed

Diverse Sector Exposures

2025 Revenue Overview

The ABPAH Group continues to benefit from a highly diversified revenue base across cargo types, revenue streams, and associated customer and sub-commodity sectors. Share of revenue by cargo type is broadly unchanged from 2024. Dry bulks remain the largest cargo type by revenue which includes the Biomass, Agribulks, Construction and Steel Production sectors. Break bulks includes products handled individually such as steel coils, timber, offshore wind components and heavy machinery.

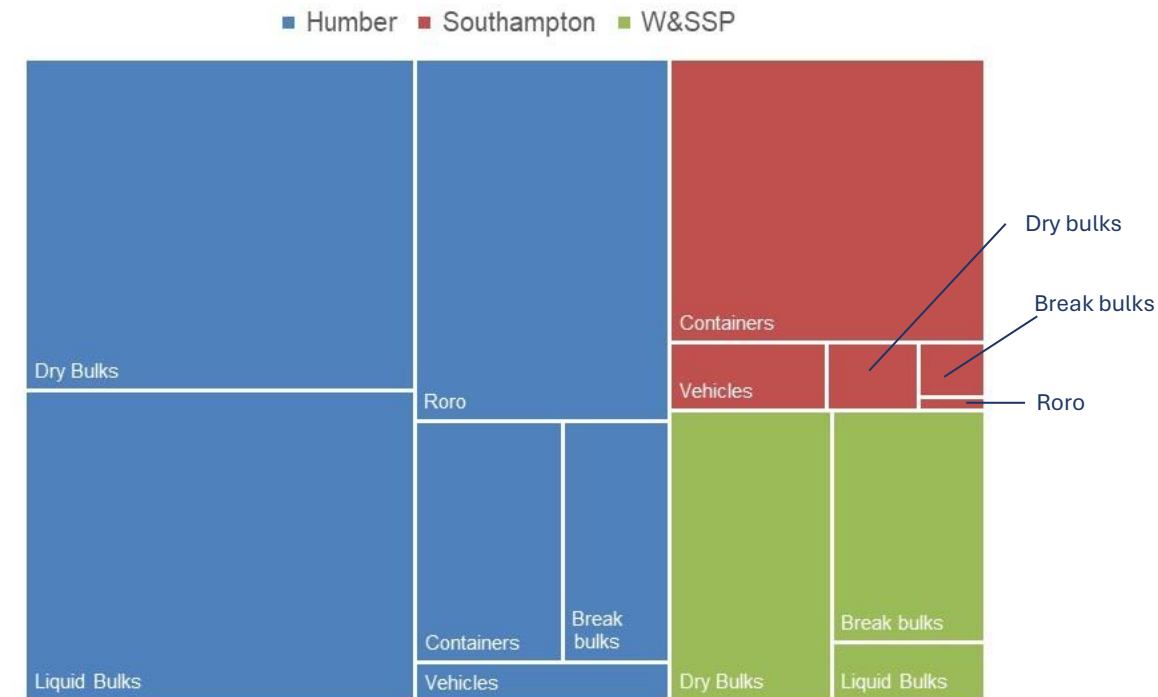


Source: Company information

2025 Volume Overview

Dry Bulks remained the largest cargo type by volume, with 2% year-on-year decline driven by lower agribulks and steel production products, partly offset by higher biomass and construction bulks. Container and Ro-Ro tonnage both increased; up 5% and 8% respectively reflecting higher throughput. ABP Humber remains the Group's largest region with 67% of overall Group volumes.

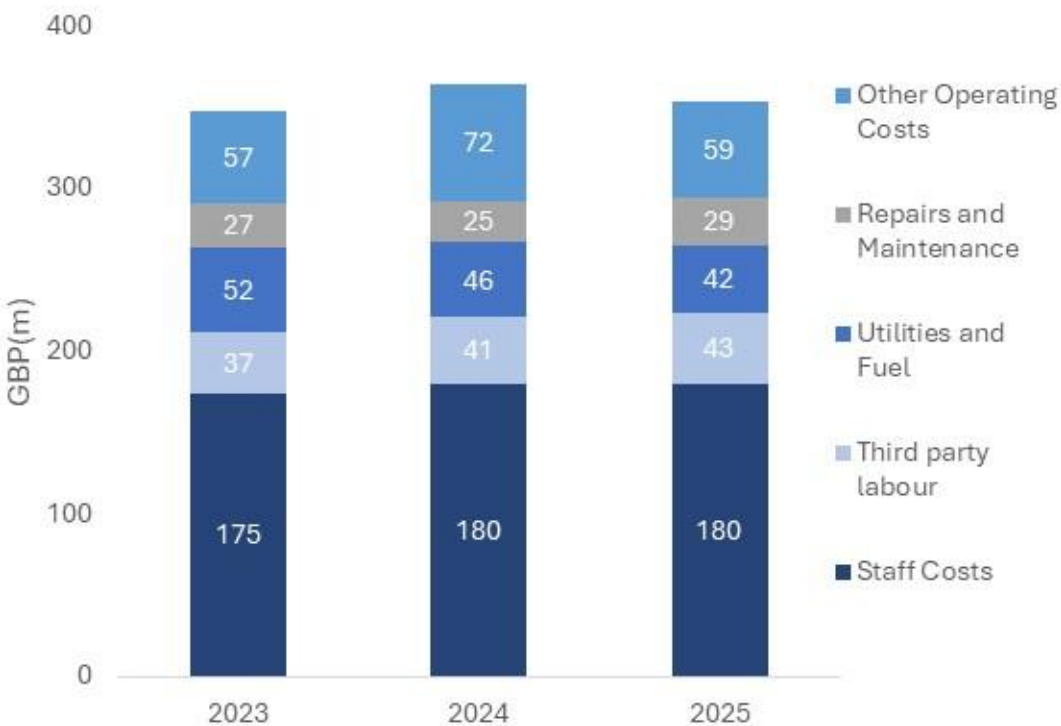
Commodity Volumes in Tonnes (Unitised cargo as reported on a volume basis – also excludes conservancy only liquid bulk volumes and passengers for Cruise and Ferry)



Continuous Improvement Initiatives

- Continuous Improvement programme launched in 2024 with a goal of realising GBP20m in operating expenditure savings by end of 2027 through Group-wide improvements and targeted efficiency gains.
- Delivered GBP14.6m in savings in 2025 through a disciplined programme of successful cost reduction initiatives.
- Going forward, the Continuous Improvement programme will focus on embedding improvements and broadening the success drivers from a strong cost focus to include commercial and operational performance alongside sustainability.
- Programme underpinned by our commitment to working safely and developing our people.

Operating costs excluding depreciation, amortisation and loss/profit on disposal of property, plant and equipment (2023 – 2025)



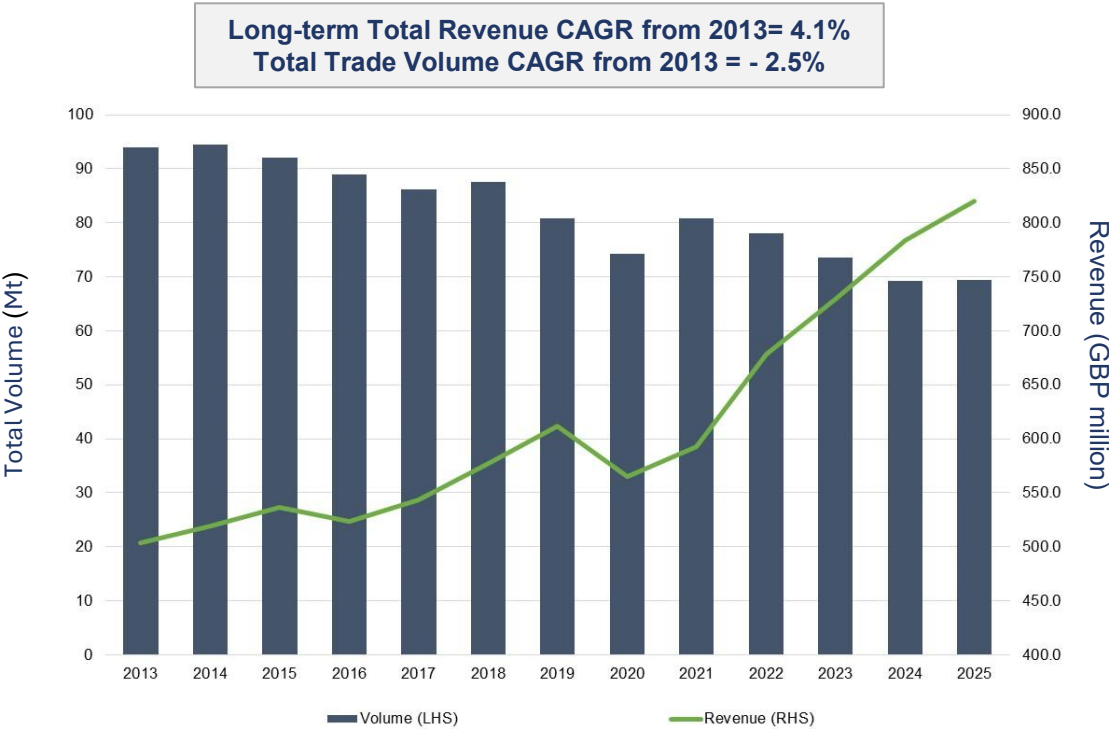
Operating costs (excluding depreciation, amortisation and profit/loss on disposal of PPE) fell by 3% in 2025, despite ongoing inflationary pressures. Other operating costs were higher in 2024, mainly due to one-off project write-offs, additional provisions, and demurrage.

Long-term Financial Performance

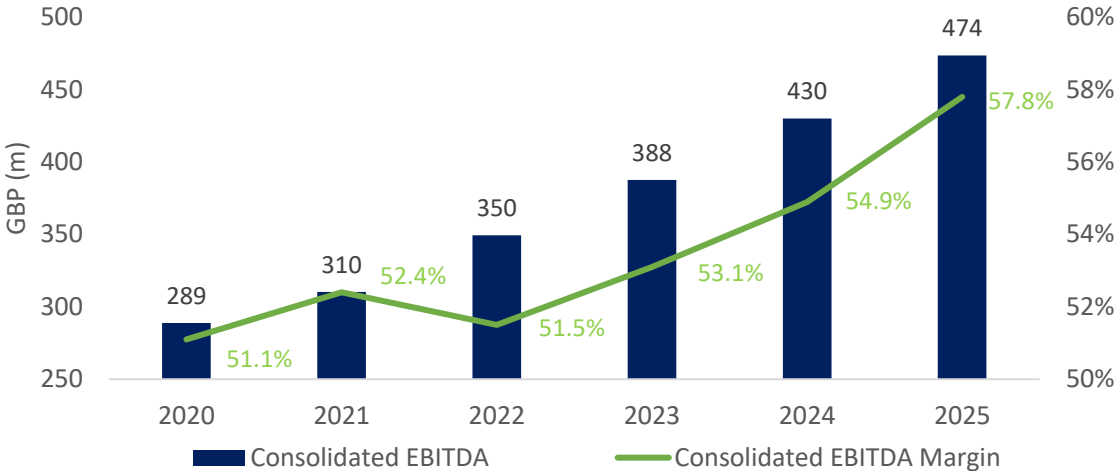
Commodity Volumes and Revenue Over Time

ABP revenue remains highly resilient to changes in volumes underpinned by a diverse portfolio of sectors and new revenue streams in growth areas that represent high value but lower absolute volumes.

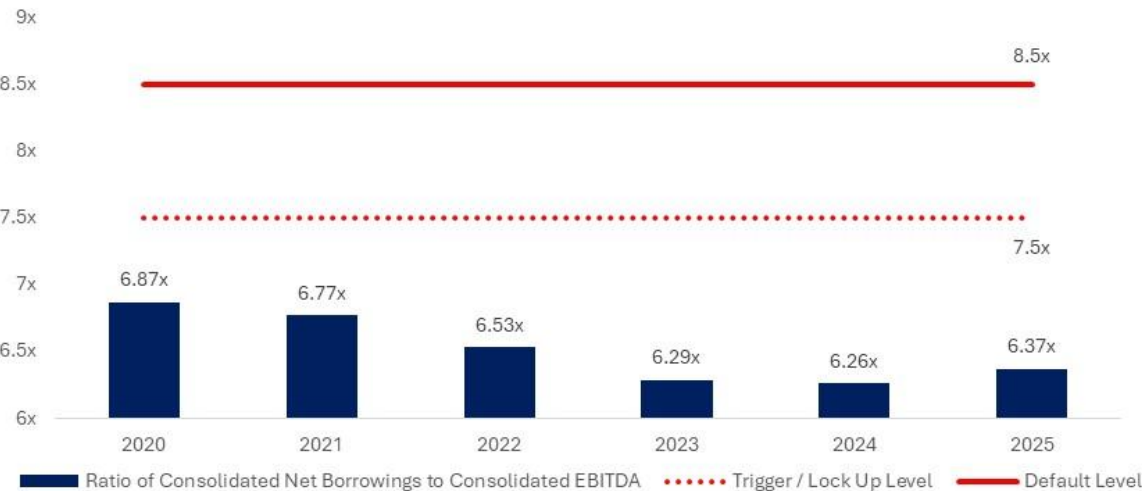
Decrease in volumes through to 2019 primarily reflected in the anticipated significant decrease in Electricity Generation coal volumes. Oil & Petroleum and Steel Production volumes represent majority of the volume decline since 2021.



Consolidated EBITDA and Margin



Consolidated Net Borrowings to Consolidated EBITDA Ratio

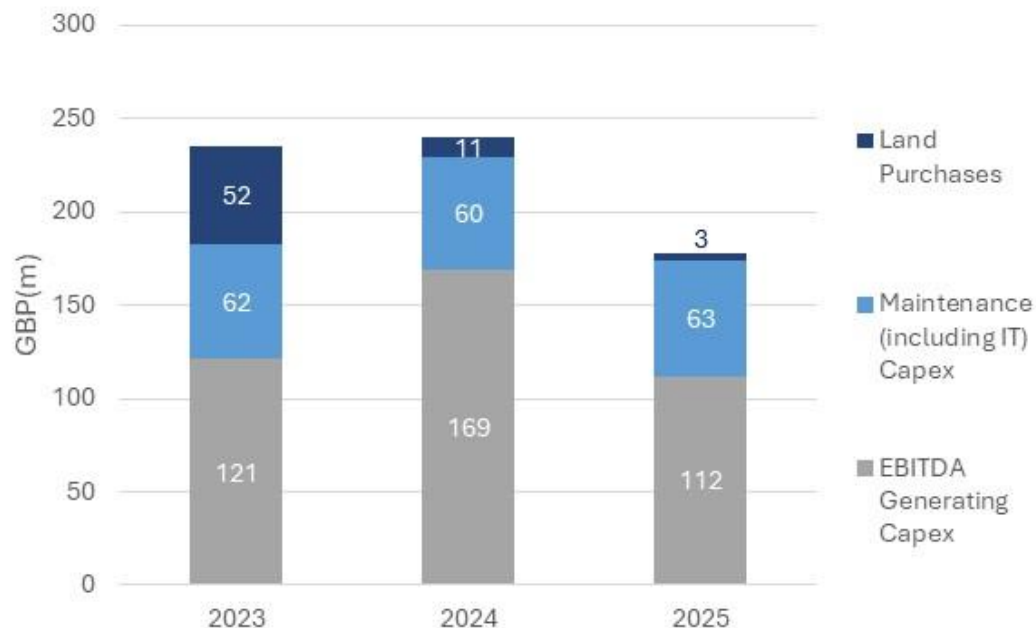


Investment at our Ports



Capital Expenditure

Gross Capital Expenditure (2023 – 2025)



In 2025, capital expenditure totalled GBP177.7m (2024: GBP234.3m). The decrease in EBITDA generating capital expenditure was driven by project slippage and in some circumstances, customers choosing to pause or defer commitments.

EBITDA generating capex schemes provide ABP with new revenue streams that are linked to the investment. There were a number of projects in development in 2025, but the largest share of capital expenditure related to Immingham Eastern Ro-Ro Terminal, two phases of further investment at Solent Gateway, the completion of Shed 36 for Vitera and the early construction works at HELM.

Maintenance capex relates to improvement or replacement of existing assets and facilities which underpin existing operations and revenues. In 2025 expenditure included flood defences, workshops and port offices, a new port entrance alongside continued investment in IT infrastructure.

ABP also received grants and customer contributions as part of contractual arrangements for projects which are not included in the chart. GBP10.4m was received in 2025 (2024: GBP31.7m).

Completed Projects in 2025

Milbay Docks, Plymouth

£23 million investment programme delivered in partnership with Brittany Ferries and Plymouth City Council. Works began in 2023 and included strengthening the West Wharf, installation of a new passenger boarding bridge alongside upgrades to the terminal building. Plymouth and South Devon Freeport allocated £1.3million of seed capital funding to support the project.



Amazon Logistics Facility, Cardiff

Long-term lease to Amazon UK for a 120,000 sq. ft logistics facility on a 24-acre site at the Port of Cardiff. This development marks the first phase the Cardiff Business Park development to attract leading logistics operators to the port.

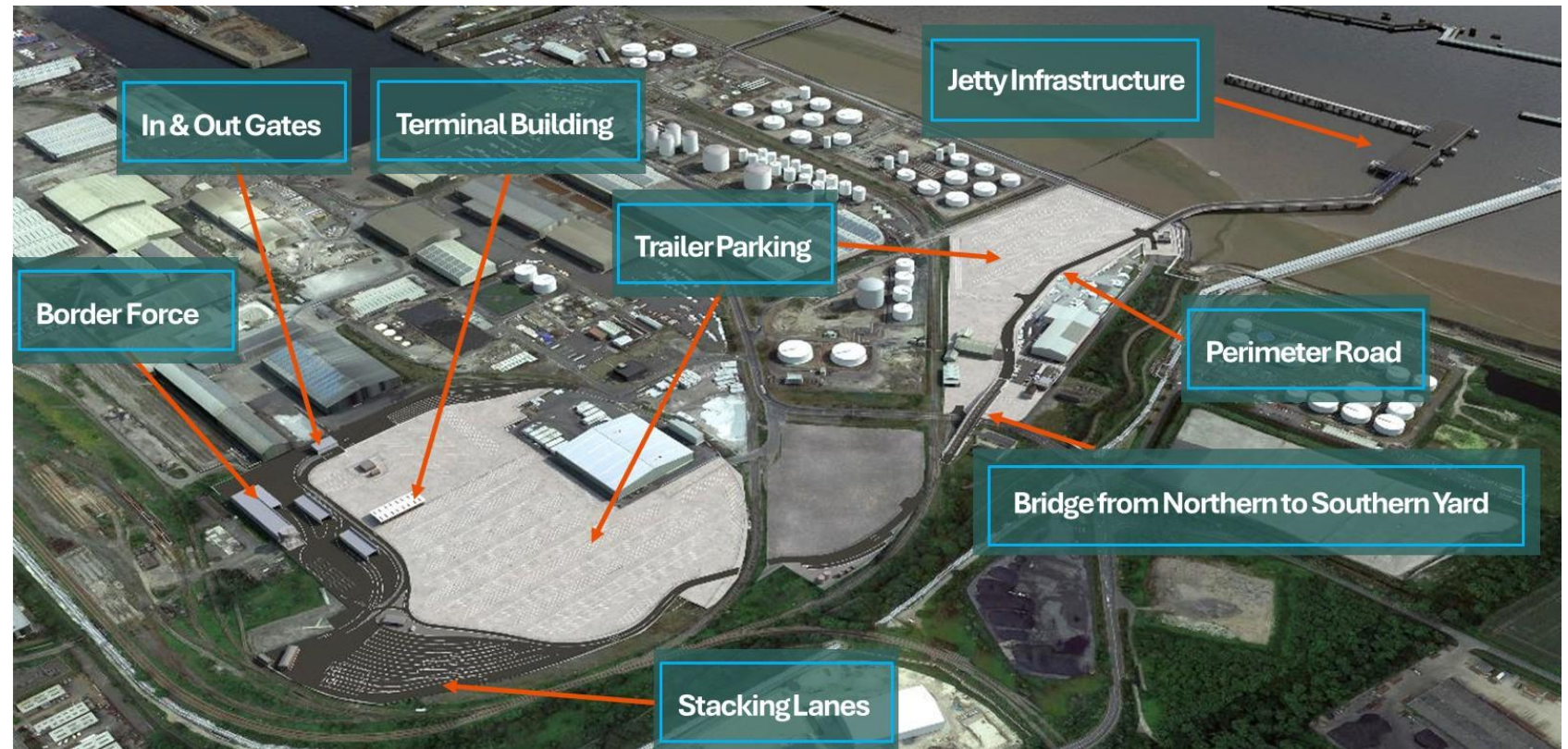


Immingham Eastern Ro-Ro Terminal (IERRT)

Construction is now underway for IERRT, a new Ro-Ro terminal and jetty at the Port of Immingham. The expansion accommodates growing demand for unaccompanied freight services across the North Sea and strengthens Immingham's role as a critical logistics hub for the UK and Europe. The facility will be operated by Stena Line and is underpinned by lease and commercial agreements with ABP for 50 years+. Total investment is in excess of GBP200m and IERRT is set to be operational by May 2028.

Development Consent Order granted in October 2024. The investment includes:

- 2 RoRo berths (with consent in place for 3)
- Passenger terminal and UK Border Force facilities
- Landside improvements including vehicle parking areas and upgraded road networks.



HELM Phase 1 (Stallingborough Land)

HELM Phase 1 is the construction of the first commercial phase of the 227-acre Stallingborough Land that ABP purchased in 2023.

Phase 1 covers 7.5 acres and involves the construction of 8 industrial / warehouse units alongside access roads and utilities infrastructure.

Constructed to a high sustainability specification targeting EPC Rating 'A' and BREEAM Rating 'Excellent'.

Completion in September 2026.



Floating Solar, Royal Port of Barrow

In November 2024, planning was granted for Barrow EnergyDock, the UK's largest floating solar energy project at the **Royal Port of Barrow**. The project will provide long-term certainty on electricity costs, reduce carbon emissions and support energy resilience for the advanced engineering and manufacturing sector based at Barrow.

Key Facts

- 47,000 panels
- 32 MW peak capacity
- Enough renewable electricity to power over 10,000 homes each year.
- Solar panels mounted on floating pontoons secured to the dock bed.
- Solar array will cover around 30% of the dock's water area.
- Final investment decision later this year, target energisation date of mid-2027



Covenant Forecasts and Financing



Covenant Forecasts and Financing

Investor Report Forecast

Financial Outlook	2022	2023	2024	2025	2026	2027	2028
Adjusted Consolidated EBITDA ¹ (£m)	344.3	381.1	402.3	452.3	482.6	504.8	533.6
Net Interest Payable (£m)	143.9	149.7	162.3	183.4	198.4	200.8	213.4
Ratio of Adjusted Consolidated EBITDA to Net Interest Payable	2.39x	2.55x	2.48x	2.47	2.43x	2.51x	2.50x
Consolidated Net Borrowings (£m)	2,282.1	2,436.8	2,694.1	3,016.3	3,288.3	3,544.5	3,766.9
Consolidated EBITDA (£m)	349.5	387.6	430.1	473.7	509.0	535.4	570.6
Ratio of Consolidated Net Borrowings to Consolidated EBITDA	6.53x	6.29x	6.26x	6.37x	6.46x	6.62x	6.60x
New Long-Term Financing - Refinancing Debt Maturities (£m)	84.3	297.2	240.0	195.0	345.2	15.0	30.0
New Long-Term Financing - Debt Growth (£m)	55.8	159.3	240.0	506.8	243.1	257.1	223.6

Source: ABPA Holdings Company Accounts, Investor Report and company information

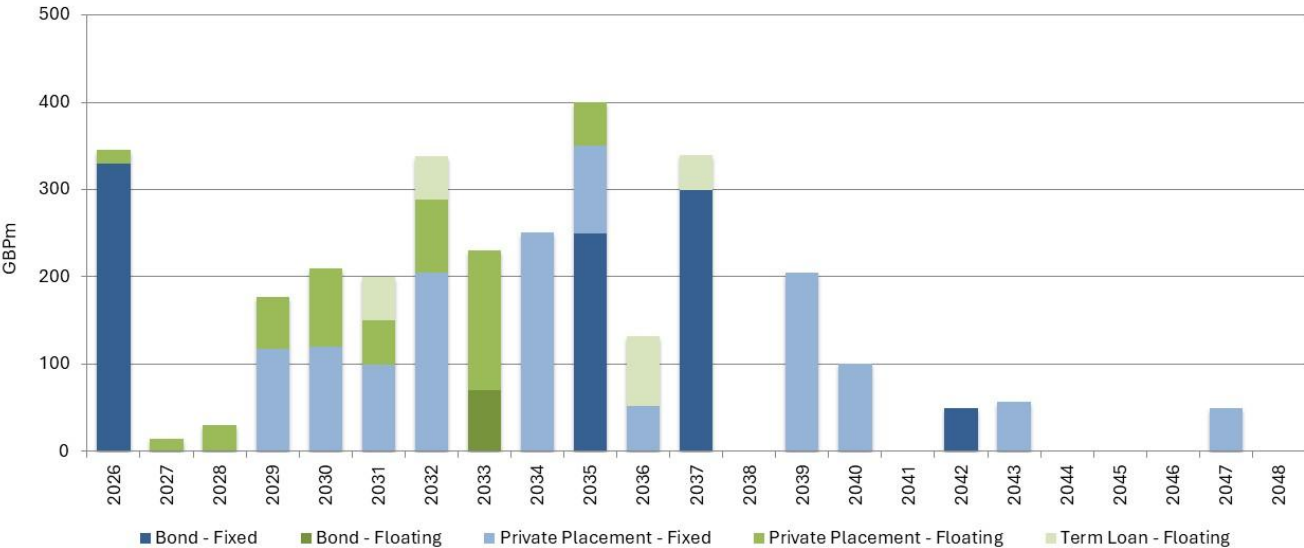
¹Adjusted Consolidated EBITDA is after adjustments for current tax (in 2021 tax was a credit).

Diverse financing sources and maturities

- ABP’s financing consists of bank debt, private placement notes and public bonds.
- Liquidity is met through unrestricted cash balances which totalled £127.3m at the year end alongside access to GBP400m of undrawn committed loan facilities.
- A recent increase to the debt service reserve liquidity facilities takes the total amount committed under these facilities to GBP251.0m.
- Overall, debt position including impact of derivatives is 87% fixed.

Source (issuing currency)	Facility (GBPm)	Drawn (GBPm)
Revolving Credit Facilities (GBP)	400.0	0.0
Term Loans (GBP)	220.0	220.0
Bond (GBP)	1,000.2	1,000.2
USPP (GBP)	1,399.6	1,399.6
USPP (USD)	393.9	393.9
USPP (JPY)	115.4	115.4
Total	3,529.1	3,129.1

ABPA Holdings Maturity Profile (Drawn Debt as at 31 December 2025)



Debt Basis	Drawn (GBPm)
Fixed Rate	1,676.5
Fixed Rate (swapped to GBP floating)	509.3
Floating Rate	943.3
Total	3,129.1

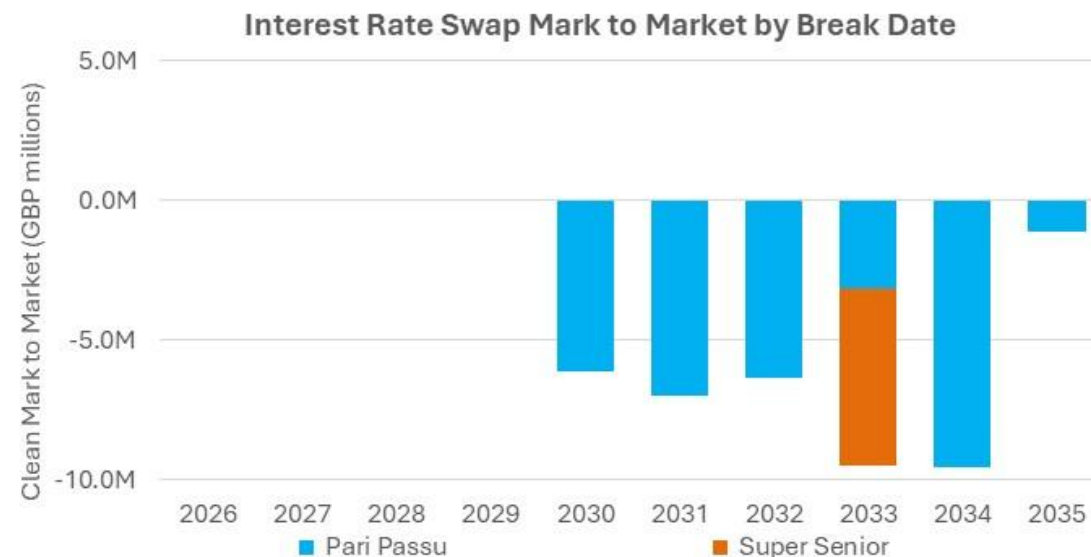
72% of floating rate exposure is hedged with interest rate swaps.

Source: ABPA Holdings Investor Report and company information

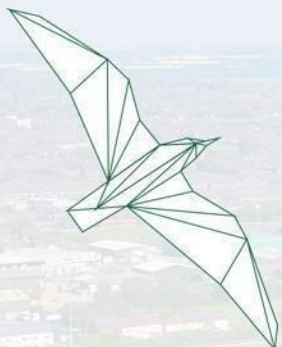
Debt-linked derivative positions

- The ABPAH Group has derivatives to manage the interest rate risk of the external financing. The majority of the interest rate derivatives relate to swaps executed following the acquisition by the shareholders in 2006.
- Cross currency swaps are used to manage the risk on non-GBP debt which is fully hedged back to GBP.
- Certain interest rate swaps from 2006 contain Mandatory Early Termination provisions (referred to as mandatory “breaks”).
- ABP has, over the last few years, taken advantage of lower mark to market liability values and ABP’s credit position to secure long-term extensions to the mandatory breaks and, in some cases, the removal of mandatory break provisions.
- As at 31 December 2025, the total clean mark to market liability of swaps which continue to have mandatory breaks is GBP39.6m (28% of the total mark to market of the interest rate swap portfolio). The gross notional of swaps remaining with mandatory breaks is GBP556.8m.

Trade Type	Notional (GBPm)	Mark to Market (GBPm)
Total Interest Rate Swaps (including offsetting swaps)	1,889.7	(142.0)
Total Cross Currency Swaps (to hedge foreign currency debt)	509.3	(41.2)
Total Derivative Position	2,399.0	(183.2)

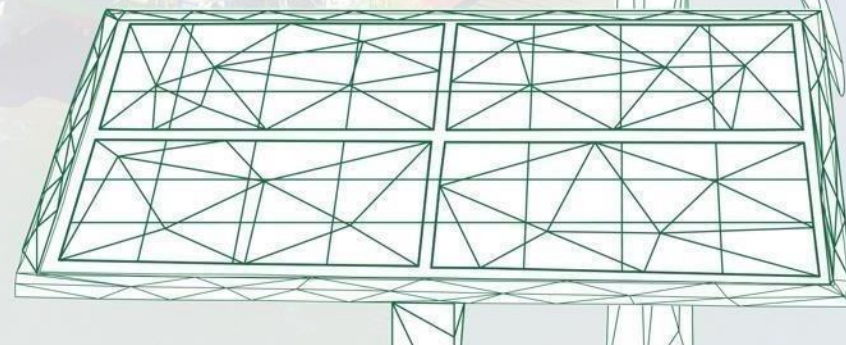


Existing Ratings and Outlooks	• A- by Fitch (unchanged since December 2014), stable outlook • Baa2 by Moody's (unchanged since December 2011), stable outlook
Moody's highlights	“ABP's credit quality is underpinned by (1) the group's large size and diversification across sites, customers and commodities; (2) the high proportion of non-volume related revenue from fixed fees, minimum volume guarantees and property leases; and (3) the covenant package and creditor protections incorporated within the company's debt documentation.” “ABP has been growing its earnings despite a decline in throughput volumes thanks to inflation adjustments included in its contracts and the group’s diverse revenue mix.”
Fitch highlights	“The ratings reflect Associated British Ports’ (ABP) strong and resilient business profile and creditor-protective structure as well as its high leverage. ABP’s diversified volumes and contractual arrangements guaranteeing about 51% of revenue under its ‘landlord’ business model support its resilience. Senior creditors benefit from structural protections under ABP’s common bond documents.”



ESG Update

Ready for
Tomorrow



ABP's Sustainable Ports: 5 key themes



Net Zero

Our operations generate greenhouse gas (GHG) emissions from the fuel and electricity consumed by our vessels, equipment, vehicles, and facilities. We have a role to play in both reducing our own fuel and power consumption – and therefore emissions – and in enabling the UK's energy transition to limit the impacts of climate change.



Air quality

Air quality is important as it affects not only our employees and customers, but also the local communities surrounding our ports. Therefore, we have a responsibility, together with the shipping lines and inland-logistics providers using our ports, to outperform national ambient air quality objectives.



Biodiversity

Our port estate includes terrestrial and marine habitats for flora and fauna, which should be protected – and enhanced where possible. So we will seek to drive a net positive biodiversity impact from our development projects and day-to-day operations, which we will be able to measure and value.



Waste

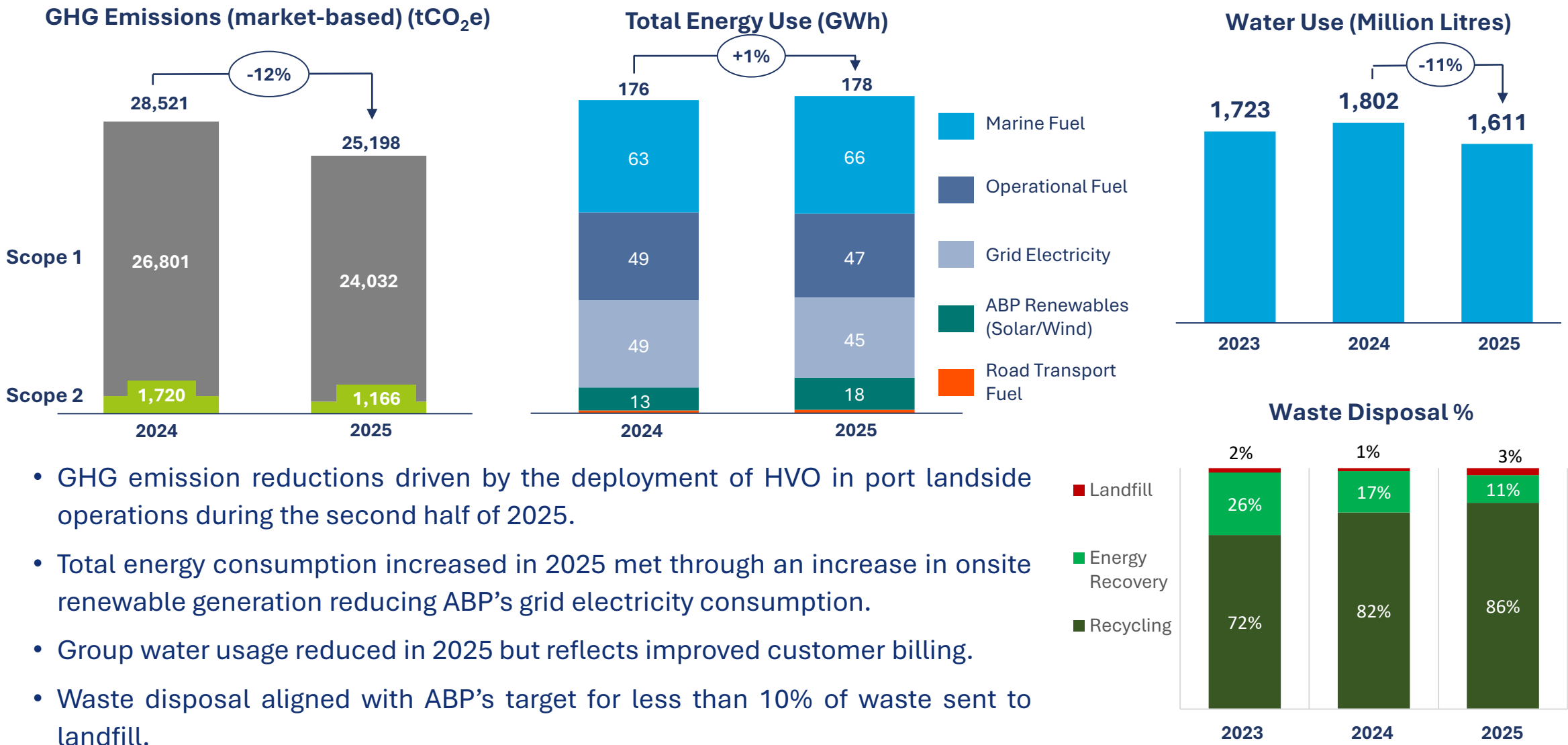
Our operations generate different types of waste. Partnering with our employees, we want to limit the amount of waste created, ensure we segregate and recycle as much of it as possible, and minimise the amount that ends up being incinerated or in landfills.



Water

Water is an increasingly scarce resource that is vital for all of us, so we aim to look after it. We want to improve our water monitoring, reduce our consumption, and reuse it where possible.

Sustainability Performance



Scope 1 GHG emissions derived from fuel usage in ABP port operations, road transport vehicles and marine
Scope 2 GHG emissions are calculated from contractual instruments for grid supplied electricity (market-based method)

Our Communities



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