Annual Investor Update

Year ended 31 December 2024

May 2025

Agenda

KEEPING BRITAIN TRADING

ABP Overview

ABP Credit Overview

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Key Investment Highlights

Associated British Ports (ABP) is the **UK's leading and best-connected port** owner and operator, with a **network of 21 port locations.** ABP's ports include **Immingham, the UK's largest port by tonnage**, and **Southampton,** the nation's **second largest container port**, and the **UK's number one port for cruise.**

The Group's other activities include a **rail terminal** (Hams Hall Rail Freight Terminal), **port maintenance dredging** (UK Dredging) and **marine and hydrographic consultancy** (ABPmer). Each port also offers a well established community of port service providers

Critical UK Infrastructure	UK Ports play an **essential role** in the UK economy, handling c. 95% of international trade
UK's Leading Port Group	UK's **largest port group** with 21% of international seaborne trade passing through our harbour authority areas
Geographical Advantage	21 port locations across the UK positioned on **key global trade routes** and well developed road and rail links to hinterland locations
Diverse Volume & Sector Mix	**Highly diversified** cargo, sectors and customer base provides resilience
Long-term Stable Contracts	**Long dated inflation linked customer contracts** with minimum volume guarantees and fixed revenue arrangements
Financial Strength	FY 2024 Group **Consolidated EBITDA increased** by 11.0% YoY (2023:10.9%)
Financing	**Diversified** debt funding sources. Senior secured debt ring-fenced with a **robust financial covenant package** including shareholder distribution lock-ups and limitation of non-core activities
Sustainability	Public commitment to achieve **Net Zero** GHG emissions from ABP's operations **by 2040.** Clear focus on growth areas closely aligned to UK Government's plan for a green industrial revolution
Credit Ratings	Investment grade rating with **Fitch A- (Stable)** and **Moody's Baa2 (Stable)**

Sponsor Overview

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ABP is owned by five pension and sovereign wealth investors which share our long-term perspective, fully support our growth strategy and continued investment in the business

	Overview	AUM	Relevant Investments	Ownership	Owned Since
CPP Investments	Canada Pension Plan Investment Board is a professional investment management organisation that invests funds on behalf of its more than 22 million contributors and beneficiaries	CAD699bn as at 31 December 2024	Ports America Group Aéroports de Paris WestConnex Pacific National	**33.88%**	**July 2015**
OMERS	OMERS is the Ontario Municipal Employees Retirement System with over 600,000 members.	CAD138.2bn as at 31 December 2024	London City Airport Port of Melbourne VTG	**30.0%**	**July 2006**
GIC	Cheyne Walk Investment Pte Ltd is a unit of GIC, an investment company set up in 1981 to manage Singapore's foreign exchange reserves in more than 40 countries worldwide	Not disclosed	Genesee & Wyoming	**20.0%**	**July 2006**
WH Wren House Infrastructure	Wren House Infrastructure acts as the global direct infrastructure investment vehicle of the Kuwait Investment Authority (KIA). The KIA is the oldest sovereign wealth fund in the world and manages certain assets and funds on behalf of the State of Kuwait	USD923bn as of 2023 (KIA)	London City Airport SeaCube Container Leasing Direct ChassisLink Inc.	**10.0%**	**July 2015**
Hermes Infrastructure	Federated Hermes Infrastructure is an investment manager and is part of the Federated Hermes Private Markets platform.	USD830bn as at 31 December 2024 (Federated Hermes)	Scandlines Eurostar	**6.12%**	**July 2015**

2024 Business Performance

2024 Key Figures

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Strong financial performance continued in 2024 with revenue benefiting from both inflation linked increases and a high proportion of minimum volume guaranteed revenue in long-term customer contracts.

Strong performance in the Cruise sector reflecting passenger growth from high occupancy rates making 2024 a record year. Higher biomass volumes in the Humber and an increase in handled agri-bulk volumes also contributed to revenue growth in 2024. Solent Gateway has seen growth in activity primarily for automotive storage. These increases have offset lower coal related revenue compared to 2023 which was expected following the closure of the last coal fired power station in the UK in 2024.

In January 2024 Tata announced the closure of the blast furnaces in Port Talbot which had completed by September 2024. As a result, ABP have experienced a phased reduction in steel production raw material volumes through Port Talbot during the year being replaced by imports of semi-finished steel primarily through ABP's other South Wales ports.

Volumes	Covenant Ratios	Financials
43.8Mt (-9.7%) 48.5Mt (-7.4%) **Bulk Cargo Tonnage**	**2.48x** 2.55x **Interest Coverage**	**784m** (+7.4%) 730m (+7.6%) **Revenue (GBP)**
3.1m (-0.0%) 3.1m (+2.9%) **Unitised Cargo (units)**	**6.26x** 6.29x **Leverage***	**430m** (+11.0%) 388m (+10.9%) **Consolidated EBITDA* (GBP)**
3,819.4k (+5.8%) 3,609.5k (+39%) **Passengers**		**55%** (+1.7%) 53% (+1.6%) **Consolidated EBITDA margin***

FY2024 (vs FY2023)
FY2023 (vs FY2022)

** post-exceptional costs (as per covenant ratios)*

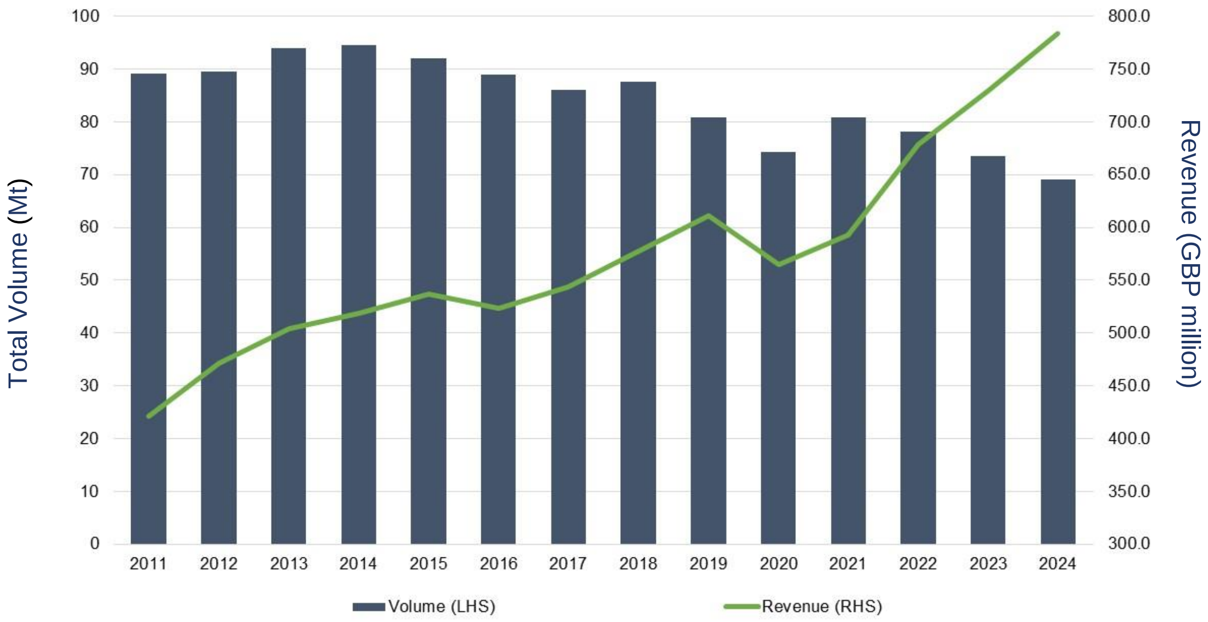
Source: ABPA Holdings Annual Report and Accounts, Investor Report and Company Information

Volume Trends and Composition

Commodity Volumes and Revenue Over Time

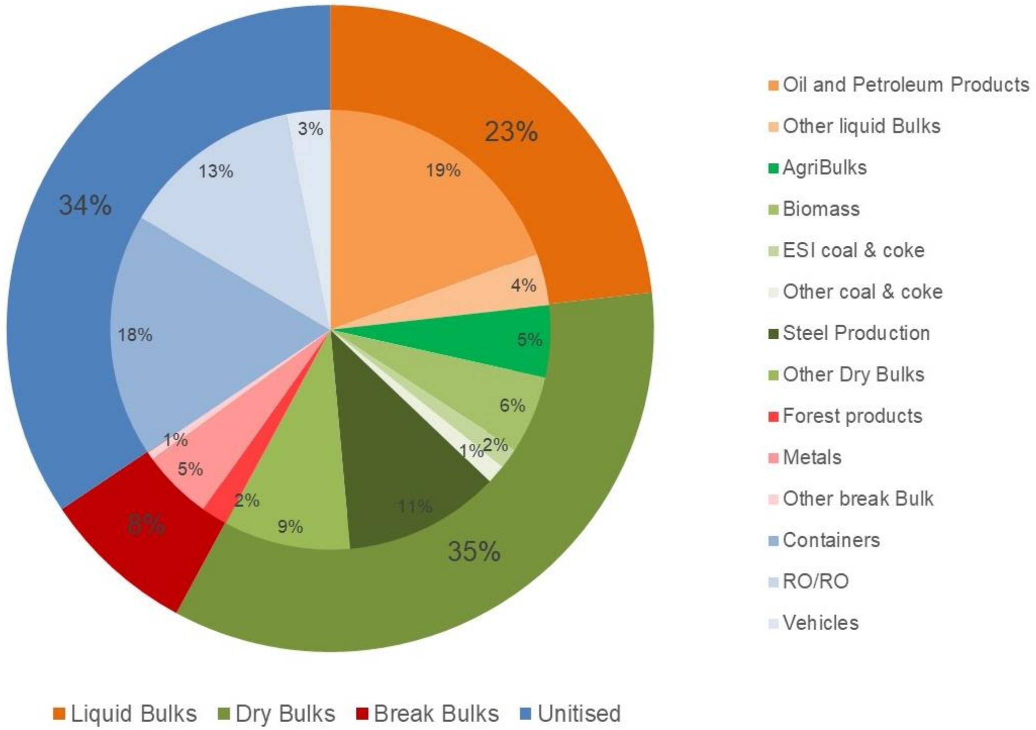
- ABP revenue remains highly resilient to changes in volumes underpinned by a diverse portfolio of sectors and new revenue streams in growth areas that represent high value but lower absolute volumes.
- Decrease in volumes over 2013 – 2019 reflected the anticipated significant decrease in electricity generation coal volumes. Oil & Petroleum and Steel Production volumes represent majority of the volume decline since 2021.

Long-term Total Revenue CAGR = 4.9%
Total Trade Volume CAGR = - 1.9%



Volume Commodity Composition (excl. Ferry & Cruise)[(1)]

- The mix of import and export cargo remains diverse, including general and containerised cargo, liquid bulk, dry bulk and vehicles.
- The composition of both container and non-container volumes remain highly diversified across product and underlying demand drivers.



(1) 2022 -2024 Average. Unitised cargo included as reported on a tonnage basis.
Source: ABPA Holdings Annual Report and Accounts, Investor Reports and company information

Resilient Revenue Base

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ABP is primarily a landlord port owner, undertaking handling activities only in certain operations. The landlord model delivers higher EBITDA margins and lower operational risk with a substantial share of ABP's revenues from contracts that generate a guaranteed level of revenue irrespective of traffic or volumes.

ABP is also the statutory harbour authority for its ports. Consequently, ABP has significant statutory revenue from pilotage & conservancy services.

Revenue	Description	Proportion of 2024 Revenue
Property rental income	Lease of land and buildings	17%
Guaranteed Fixed	Fixed contractual fees including capacity facility fees and service charges	8%
Guaranteed Variable	Minimum volume guaranteed revenue	27%
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	3%
Other Revenue	Other revenue including marina charges and licence fees	5%

51.7% of fixed and guaranteed revenues

Source: Company Reporting

2024 Capital Expenditure

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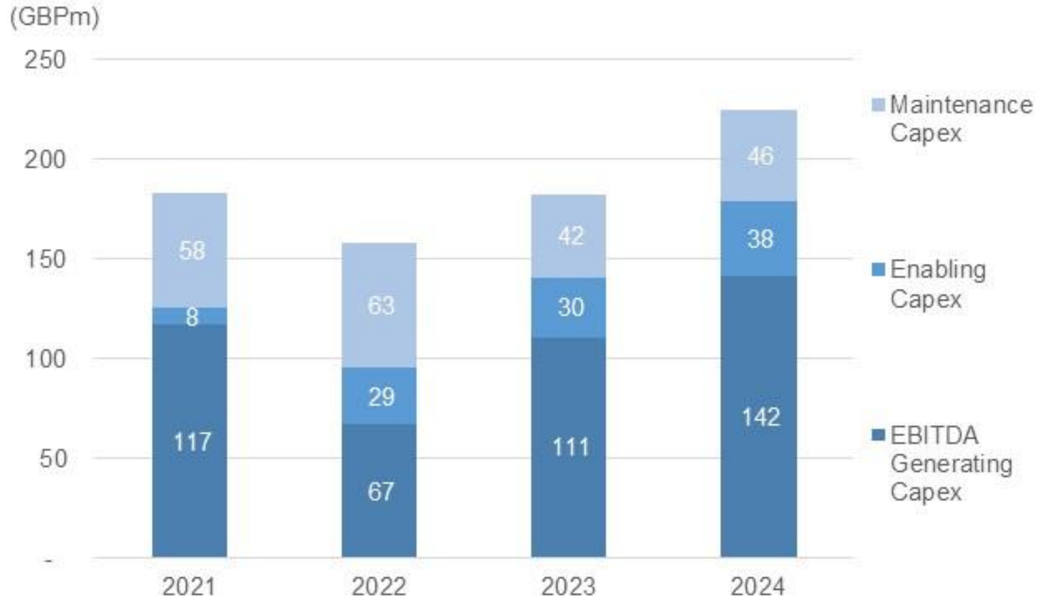
Overview

EBITDA generating capex schemes provide ABP with new revenue streams that are directly linked to the investment. These projects are subject to customer needs and opportunities. There are a number of live projects but the main spend in 2024 related to investment at Solent Gateway, LEEF (Lowestoft Eastern Energy Terminal), IERRT (Stena RoRo terminal at Immingham) and additional storage area for Siemens in Hull.

Enabling capex includes investment that either enables ABP to grow revenue now or in the future without a direct customer, allows ABP to retain an existing customer revenue stream or provides sustainability / decarbonisation benefits. In 2024, the largest spend related to new cranes, channel dredging in Southampton and Brittany Ferry upgrades at Plymouth.

Solent Gateway Phase 1a Development

Gross Capital Expenditure (2021 – 2024)



Maintenance capex relates to improvement or replacement of existing assets and facilities which underpin existing operations and revenues across the port estate. In 2024 expenditure included amongst other things flood defences, lock gates, crane refurbishments, air bridges, roads and electrical infrastructure.

ABP receives Customer Contributions and Grants towards capital investment reducing ABP's gross capex spend as shown on the chart. GBP32m of grant and contributions were received in 2024 (2023: GBP18m).

ABP made land acquisitions during the year of GBP13m (2023: GBP52.1m).

Source: Company Reporting

Covenant Forecasts, Financing and Liquidity

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Covenant forecasts and financing

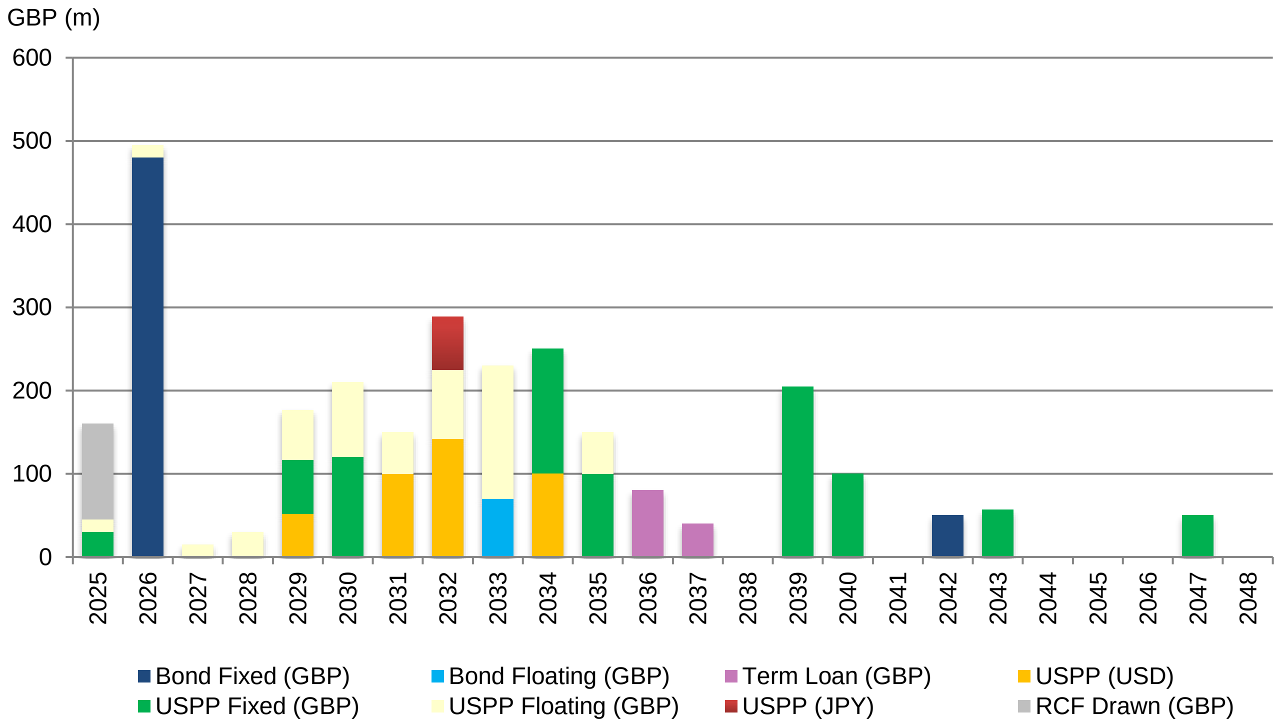
Financial Outlook	2021	2022	2023	2024	2025	2026	2027
					Investor Report Forecast		
Adjusted Consolidated EBITDA[1] (£m)	311.9	344.3	381.1	402.3	442.7	470.9	493.7
Net Interest Payable (£m)	143.3	143.9	149.7	162.3	170.6	190.6	199.1
Ratio of Adjusted Consolidated EBITDA to Net Interest Payable	2.18x	2.39x	2.55x	2.48x	2.60x	2.47x	2.48x
Consolidated Net Borrowings (£m)	2,100.3	2,282.1	2,436.8	2,694.1	3,033.5	3,308.0	3,528.4
Consolidated EBITDA (£m)	310.2	349.5	387.6	430.1	464.2	493.2	524.5
Ratio of Consolidated Net Borrowings to Consolidated EBITDA	6.77x	6.53x	6.29x	6.26x	6.54x	6.71x	6.73x
New Long-Term Financing - Refinancing Debt Maturities (£m)	48.9	84.3	297.2	240.0	45.0	495.2	15.0
New Long-Term Financing - Debt Growth (£m)	94.7	55.8	159.3	240.0	423.1	269.8	220.4

Source: ABPA Holdings Company Accounts, Investor Report and company information
[1]Adjusted Consolidated EBITDA is after adjustments for current tax (in 2021 tax was a credit).

Diverse funding sources and maturities

- New financing continues to be driven by a mixture of refinancing existing debt maturities and business growth.
- Cash balances on 31 December 2024 of GBP50.6m alongside ABP's GBP285m of committed undrawn bank facilities.
- Average cost of debt (including all debt derivatives) at 6.40%.

ABPA Holdings Maturity Profile (Drawn Debt as at 31 December 2024)



Source (issuing currency)	Facility (GBPm)	Drawn (GBPm)
Revolving Credit Facilities (GBP)	400	115
Term Loans (GBP)	120	120
Bond (GBP)	600	600
USPP (GBP)	1,445	1,445
USPP (JPY)	64	64
USPP (USD)	393	393
Total	**3,022**	**2,737**

In addition, there are GB202.0m of debt service reserve liquidity facilities also in place.

Debt Basis	Drawn (GBPm)
Fixed Rate	1,307
Fixed Rate (swapped to GBP floating)	457
Floating Rate	974
Total	**2,737**

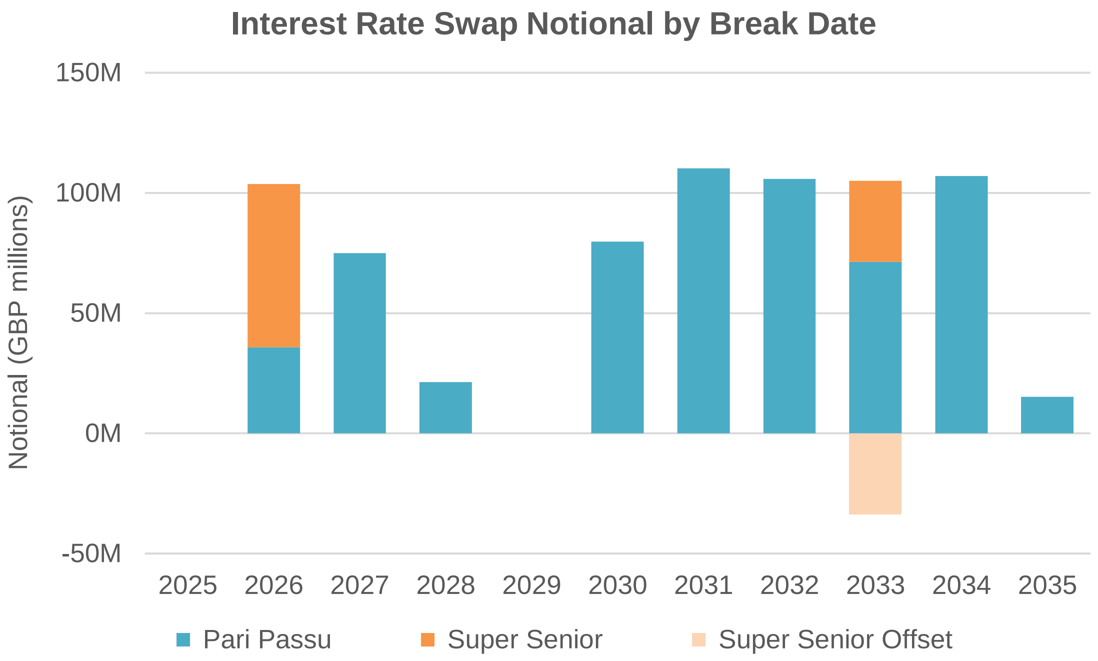
90% of floating rate debt hedged with interest rate swaps

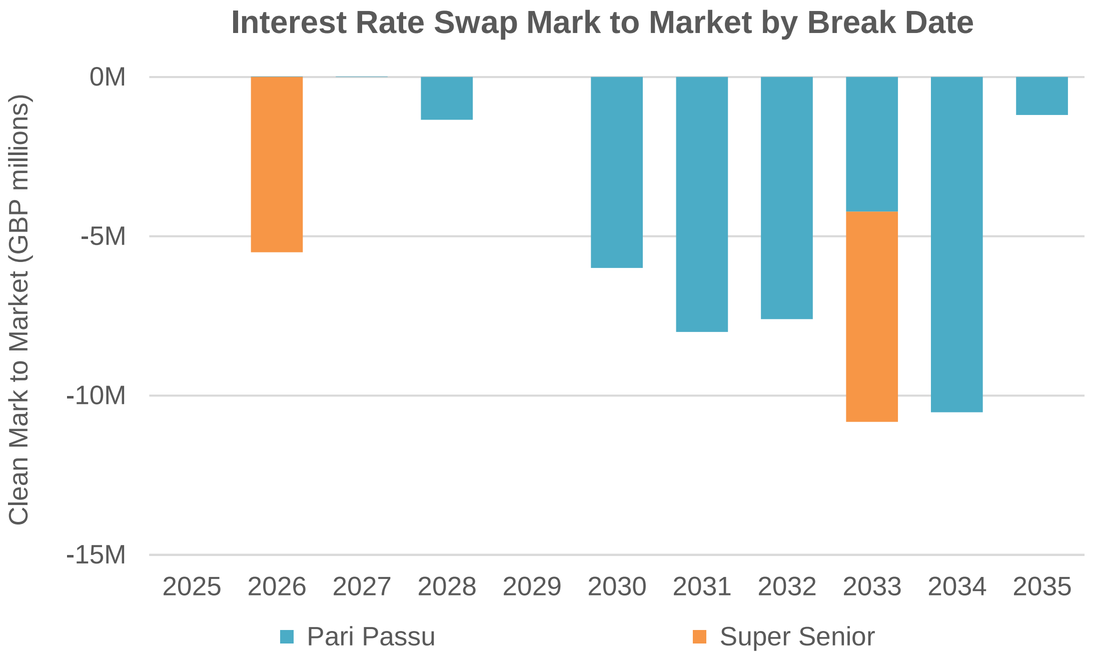
Source: Company Information as at 31 December 2024

Debt-linked derivative positions

- ABP continues to prudently manage the interest rate swaps that contain mandatory breaks. During 2023 and first half of 2024, ABP took advantage of lower mark to markets to cancel a portion of interest rate swaps as well as utilising ABP's strong credit position to secure both long-term break extensions and the complete removal of mandatory breaks from the interest rate swaps.
- As at 31 December 2024, mandatory breaks remain on interest rate swaps with a combined notional of GBP756.8m and clean mark to market liability of GBP48.7m.

Trade Type	Notional (GBP m)	Mark to Market (GBP m)	Fair Value (GBP m)
Total Interest Rate Swaps	1,995.6	(162.9)	(146.8)
Total Cross Currency Swaps (in place to hedge foreign currency debt)	457.5	(9.8)	(7.2)
Total Derivative Position	**2,453.1**	**(172.7)**	**(154.0)**





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Sustainability Update

Ready for Tomorrow

ABP's Sustainable Ports: 5 key themes

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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.

Our path to Net Zero

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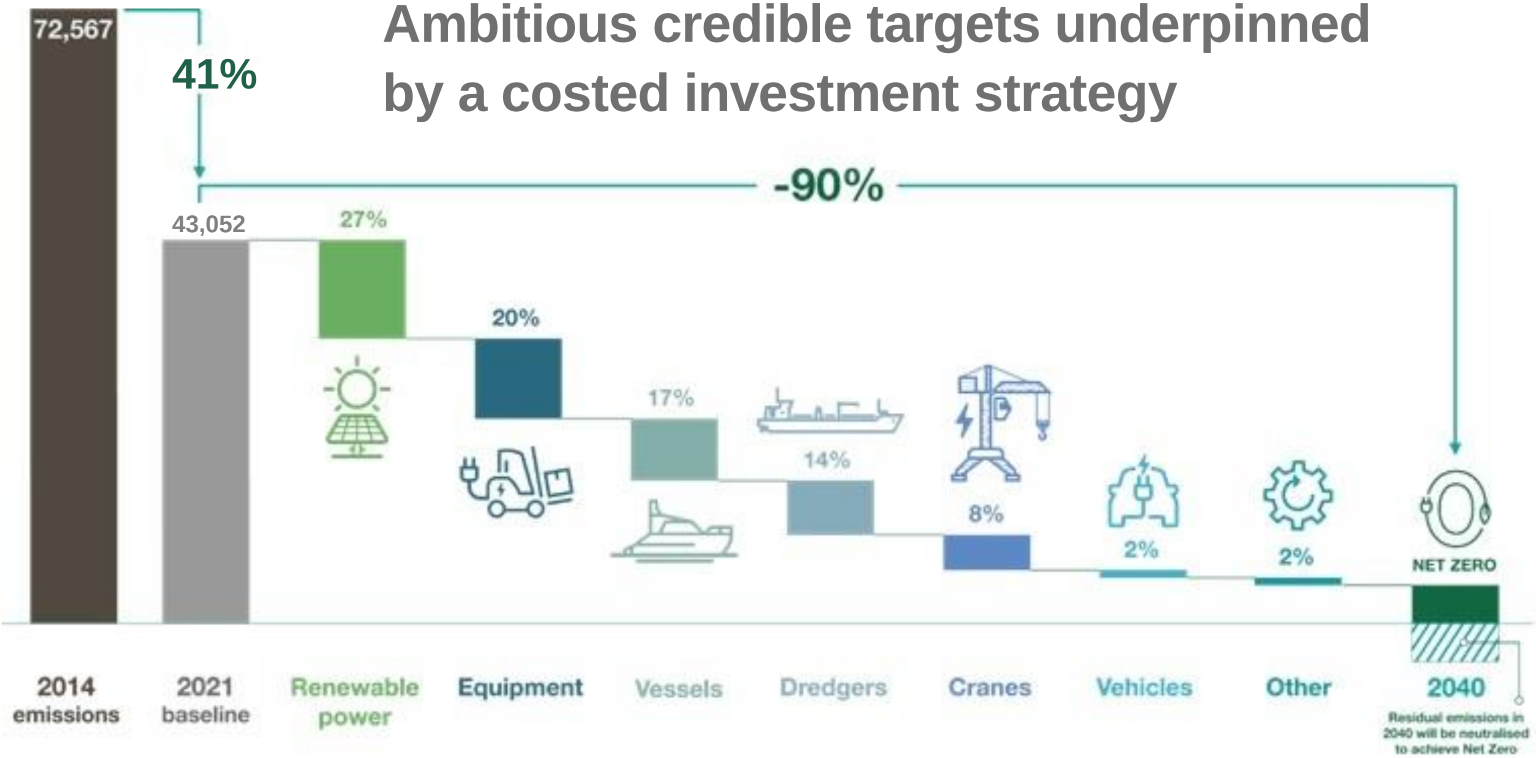
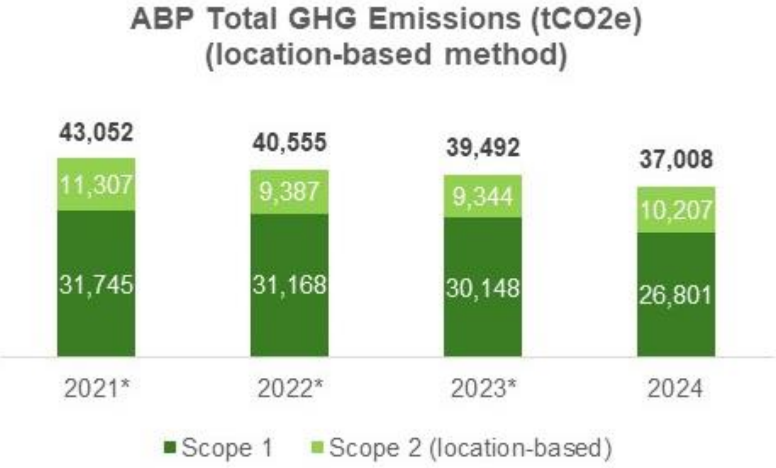
Ambitious credible targets underpinned by a costed investment strategy





ABP's primary Scope 1 and Scope 2 Net Zero scenario revolves around replacing our assets with zero-carbon alternatives and purchasing or generating our own renewable power.

ABP has recently completed third party assurance of our Scope 1 and Scope 2 GHG emission data for the last 4 years. This has led to an update of the 2021 baseline. The target to reduce Scope 1 and 2 GHG emissions by 90% from the 2021 baseline remains unchanged.

*The figures for 2021, 2022, and 2023 have been restated following improvements in data collection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