



2021 Full Year Summary

Annual Investor Presentation

Year ended 31 December 2021

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1. Business Overview
2. Trading Update and Outlook
3. Funding and Treasury

Business Overview



Our mission is 'Keeping Britain Trading'. We will utilise our strong port locations to drive increased value for our customers, optimising their supply chain solutions in a safe and sustainable manner.

Business strengths support our success

Asset Ownership	<ul style="list-style-type: none"> • Freehold ownership of port assets • Landlord business model underpinning our business strategy
Business Strategy	<ul style="list-style-type: none"> • Clear focus on growth areas closely aligned to the UK Government’s ten point plan for a green industrial revolution • Focus on “value add” opportunities to support customers
Locations	<ul style="list-style-type: none"> • Ports well positioned on key global trade routes • Geographically diversified with close proximity to important industrial sites • Strategic links to UK logistic chains
Customers and their Cargo	<ul style="list-style-type: none"> • Highly diversified cargo and customer base • Long dated customer contracts, typically with minimum volume guarantees or fixed revenue arrangements
Financing	<ul style="list-style-type: none"> • Diversified debt funding sources • Investment grade secured covenanted financing structure
Shareholders	<ul style="list-style-type: none"> • Collaborative, experienced and well resourced shareholder group focused on stable long-term returns and are fully supportive of management initiatives



ABP has delivered a 36% reduction in Scope 1 and 2 GHG emissions since 2014.



Renewable energy

- 17 of 21 ABP ports have 29MW of operational renewable energy generation assets
- UK's largest rooftop solar array in Hull producing 6.5MW energy reducing annual emissions



Electrification & energy efficiency

- £16.4m investment in electrification of cranes, electric fork-lifts, vehicles and shore power
- £11.2m investment in LED lighting, energy efficient pilot vessels, and other efficiency projects



Biodiversity

- Upgrading the Harbour Wall at Lowestoft – a successful breeding ground for Kittiwakes.
- 5-hectare site at Grimsby mitigating effects of habitat loss on curlews & other wading birds.



Diversity & Inclusion

- Introduced D&I networks (Gender, Ability & Mental Health, Race, Religion & Ethnicity, and LGBTQ+)
- Developed and launched Women in Maritime Charter with DfT & Maritime UK



Safety & wellbeing

- First UK port operator to adopt women's PPE in 2019
- ABP signed the Mental Health In Maritime Pledge in 2021
- ABP launched an award-winning immersive safety programme - Thrive in 2021

Trading Update and Outlook

Year ended 31 December 2021

2021 Key Figures

Volumes

**Bulk Cargo
Tonnage**
56.3Mt (+14.2%)

Unitised Cargo
3.0m units (+1.2%)

Passengers
761.5k (+118.6%)

Financials

Revenue
£592.5m (+4.8%)

**Consolidated EBITDA
(pre exceptional costs)**
£312.7m (+6.8%)

**Consolidated EBITDA
(post exceptional costs)**
£310.2m (+7.4%)

**Consolidated EBITDA
Margin
(pre exceptional costs)**
52.8% (+1.0%)

Covenant Ratios

Interest Cover
2.18x

**Leverage
(pre exceptional costs)**
6.72x

**Leverage
(post exceptional costs)**
6.77x

2021 Summary

Group Revenue & Consolidated EBITDA (£m)



ABPA Holdings at 31 December	2019	2020	2021
Consolidated Net Borrowings (£m)	2,182.0	1,982.7	2,100.3
Consolidated EBITDA (£m)	315.4	288.8	310.2
Ratio of Consolidated Net Borrowings to Consolidated EBITDA	6.92x	6.87x	6.77x

Including MidCo Debt and Cash	2019	2020	2021
Consolidated Net Borrowings (£m)	2,182.0	2,146.3	2,161.8
Consolidated EBITDA (£m)	315.4	288.8	310.2
Ratio of Consolidated Net Borrowings to Consolidated EBITDA	6.92x	7.43x	6.97x

Major Investments in Core Sectors

Immingham Container Terminal



Drax Blending Shed



Horizon Cruise Terminal



New Immingham Freight Terminal





intelligence & innovation



chemicals

TO LET

industry

cement

steel

manufacturing

lagoon

H2

distribution

storage

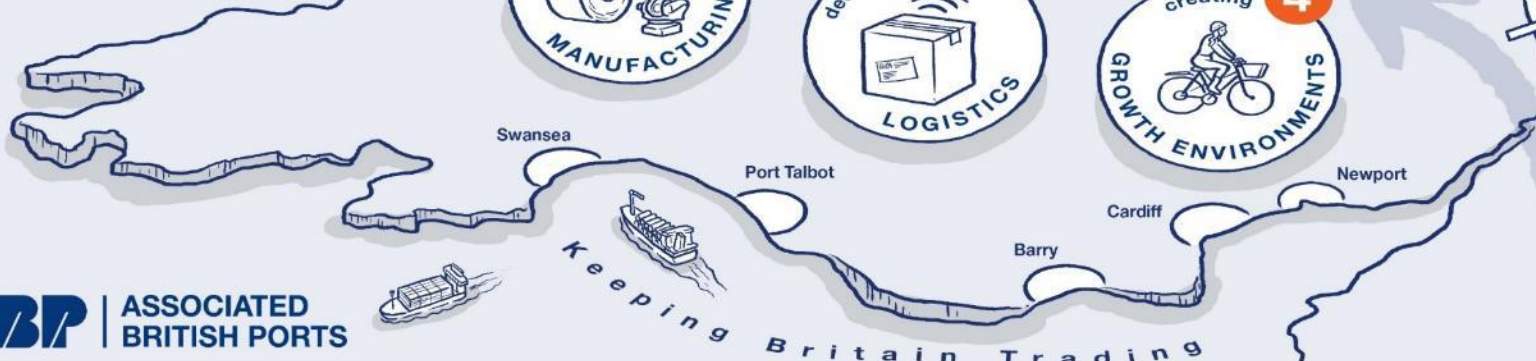
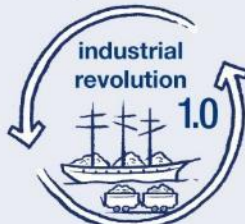
placemaking



CO2

H2

deep water port



Decarbonising the Humber



ZEROCARBON
HUMBER



GREEN HYDROGEN PROJECT MAYFLOWER



Lowestoft Eastern Energy Facility

Lowestoft Eastern Energy Facility (LEEF) will have capacity to support more than 10GW of Offshore Wind Construction and Operations in the southern North Sea



ABP's Own Energy Generation & Storage

Existing 29MW of solar and wind generation capacity generated 22.5GWh of renewable energy.

Ambition is to install more than 50MW of onsite renewable generation over the next 5 years.

Onshore Wind



Rooftop Solar



Ground Mounted Solar



Floating Solar



Energy Storage



Significant capacity remains for renewable generation to be distributed across our networks and consumed by ABP and our port customers.

Business and Financial Outlook

ABP's latest 5 year business plan the basis of covenant forecasts set out in the Investor Report.

Recovery seen in 2021 is expected to be maintained in 2022 and beyond.

As at 31 December	2021 (actuals)	2022	2023	2024
Adjusted Consolidated EBITDA ¹ (£m)	311.9	325.2	335.6	353.6
Net Interest Payable (£m)	143.3	145.2	147.0	146.0
Ratio of Adjusted Consolidated EBITDA to Net Interest Payable	2.18x	2.24x	2.28x	2.42x
Consolidated Net Borrowings (£m)	2,100.3	2,296.9	2,433.9	2,586.5
Consolidated EBITDA (£m)	310.2	340.3	360.6	383.2
Ratio of Consolidated Net Borrowings to Consolidated EBITDA	6.77x	6.75x	6.75x	6.75x
Consolidated EBITDA (April 2021 Compliance Certificate)	306.6	328.9	351.3	

Source: ABPA Holdings Investor Report

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

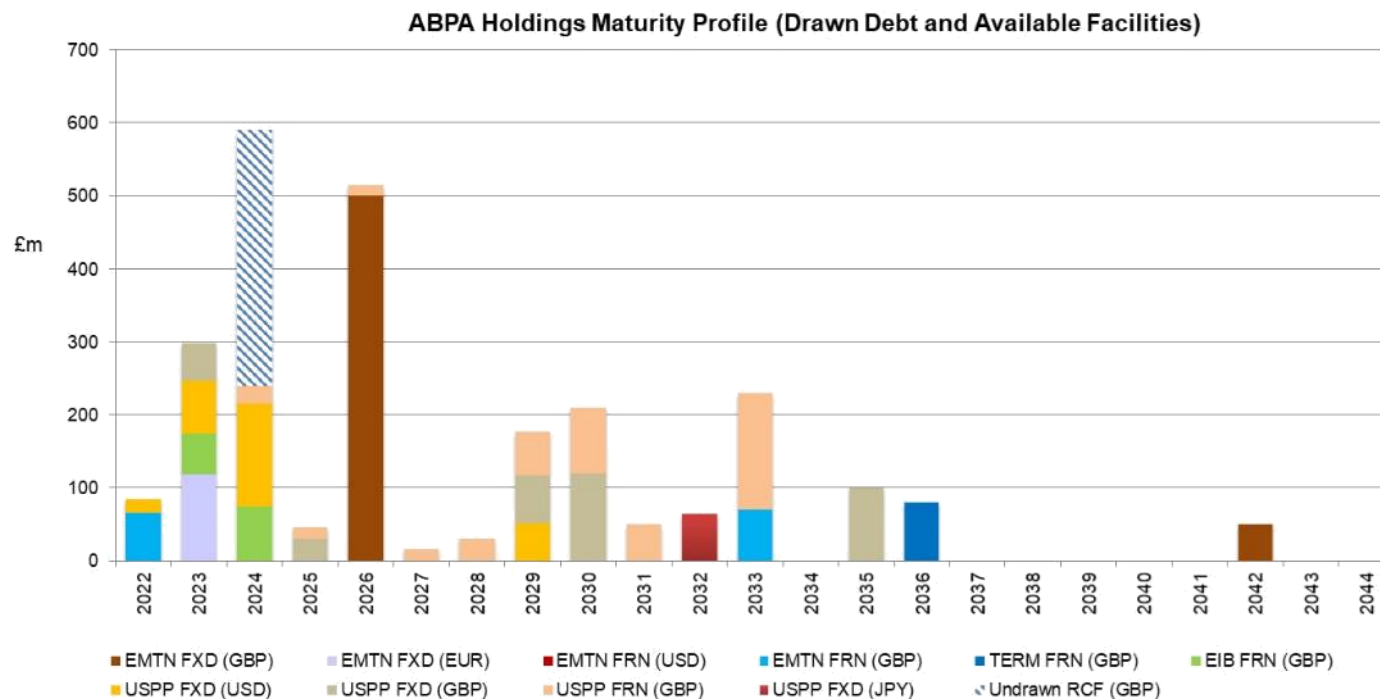
Funding and Treasury

Diverse funding sources and maturities

Financing over the last 12 months

- £300m syndicated revolving credit facility with bank group
- £140m of long-term debt extending existing maturities
- £160m of committed debt service liquidity facilities in place in accordance with creditor covenant package
- Completed all LIBOR debt transitions to SONIA

Source (issuing currency)	Facility (£m)	Drawn (£m)
Revolving Credit Facilities (GBP)	350.0	0.0
Term Loans (GBP)	80.0	80.0
EIB Loans (GBP)	129.0	129.0
EMTN (GBP)	685.0	685.0
EMTN (EUR)	118.7	118.7
USPP (GBP)	825.0	825.0
USPP (USD)	285.8	285.8
USPP (JPY)	63.6	63.6
Total	2,572.4	2,187.1



Debt Basis	Drawn (£m)
Fixed Rate	915.0
Currency Fixed Rate (swapped to GBP floating)	468.1
Floating Rate	804.0
Total	2,187.1

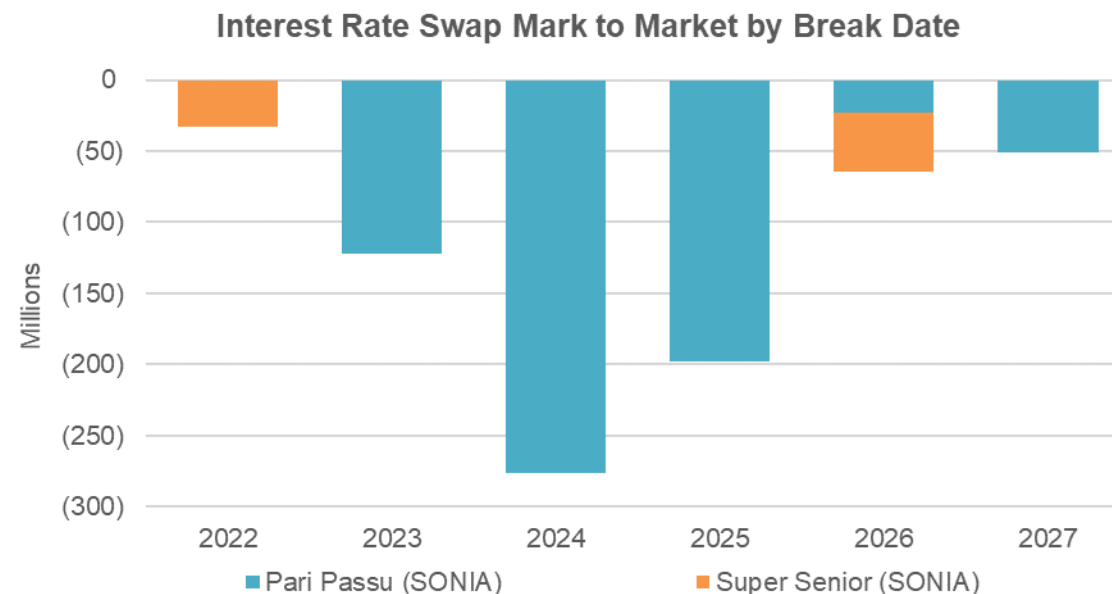
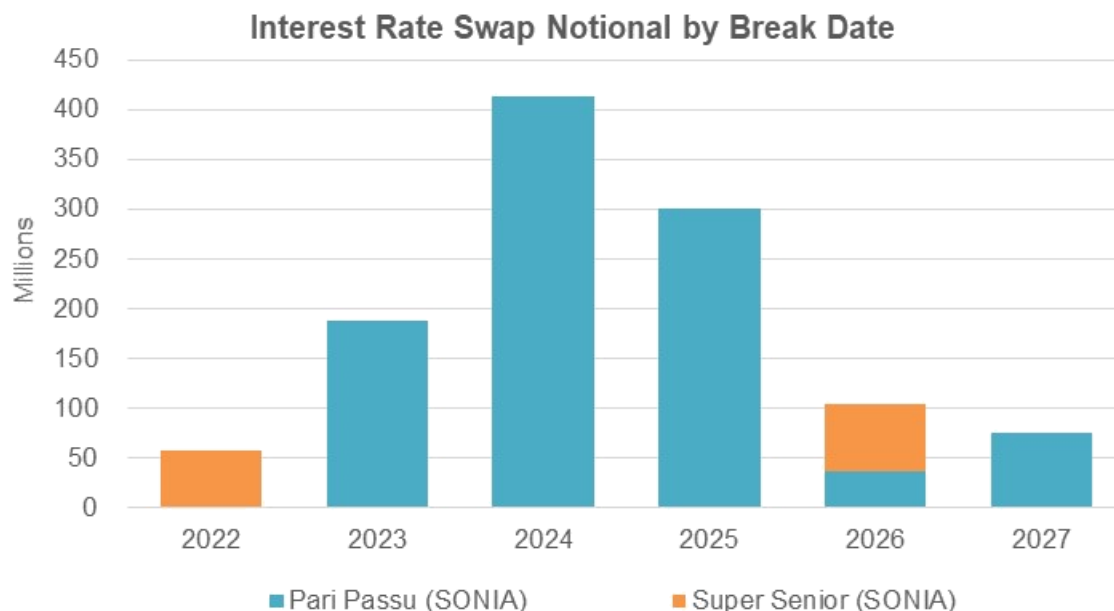
Floating rate exposure fully hedged with interest rate swaps

Source: Company Information as at 31 December 2021

Debt-linked derivative positions

- ABP continues prudent management of interest rate swaps with mandatory breaks.
- As at 31 December 2021, ABP had removed mandatory breaks from £848.7 million of interest rate swap notional representing a mark to market of £295.2m.
- ABP has transitioned all LIBOR linked derivatives to SONIA.

Trade Type	Notional (£m)	Mark to Market (£m)	Fair Value (£m)
Total Interest Rate Swaps	1,985.8	(1,038.3)	(920.7)
Total Cross Currency Swaps	468.0	78.9	79.3
Total Derivative Position	2,453.9	(959.5)	(841.4)



Source: Company Information as at 31 December 2021

