ABPA Holdings Limited

Investor Report – 30 June 2025

Important Notice

This Investor Report is distributed by Associated British Ports Holdings Limited ("ABPH") (as New Holdco Group Agent) pursuant to the Common Terms Agreement dated 14 December 2011 and as amended from time to time (the "CTA").

This Investor Report contains forward looking statements that reflect the current judgment of the management of the Covenantors regarding conditions that it expects to exist in the future. Forward looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may occur in the future and, accordingly, are not guarantees of future performance. Management's assumptions rely on its operational analysis and expectations for the operating performance of each of the Covenantors' assets based on their historical operating performance and management expectations as described herein. Factors beyond management's control could cause events to differ from such assumptions and actual results to vary materially from the expectations discussed herein. Investors are cautioned that the assumptions and forecast information included herein are not fact and should not be relied upon as being necessarily indicative of future results and are cautioned not to place undue reliance on such assumptions and forecast information. It should also be noted that the information in this Investor Report has not been reviewed by the Covenantors' auditors.

Basis of preparation

This Investor Report is being distributed pursuant to the terms of the CTA, Schedule 2, Part 1. Unless otherwise specified this Investor Report comments on the historic financial performance of ABPA Holdings Limited and its subsidiaries ("New Holdco Group" or "Group") for the six months ended 30 June 2025. Defined terms used in this document have the same meanings as set out in the Master Definitions Agreement (the "MDA") dated 14 December 2011 and as amended from time to time unless otherwise stated.

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1. ABPA Holdings Group Highlights

Six months ended 30 June (unaudited)	2025 £m	2024 £m	Change from 2024
Revenue	**409.5**	384.6	+6.5%
Operating costs[1]	**(237.3)**	(224.9)	-5.5%
Other Income	**4.0**	2.8	+42.9%
Operating profit	**173.5**	161.2	+7.6%
Consolidated EBITDA[2]	**234.4**	215.8	+8.6%
Consolidated EBITDA[2] margin	**57.2%**	56.1%	+1.1pts
Cash generated by operations	**162.5**	182.0	-10.7%
Bulk cargo tonnage (mt)[3]	**22.8**	22.6	+0.9%
Unitised cargo (millions)[3]	**1.5**	1.5	+0.0%
Passengers (000s)	**1,624.0**	1,627.8	-0.2%
Consolidated Net Borrowings[4]	**2,854.3**	2,524.7	+13.1%

[1] Operating costs include profit/loss on sale of fixed assets and excludes the movement in fair value of investment properties, depreciation/amortisation/write-off of fair value uplift of assets acquired in a business combination, impairment of fixed assets and net unrealised gain/loss on fuel derivatives.

[2] Consolidated EBITDA (earnings before interest, tax, depreciation and amortisation and after excluding certain items) is calculated in accordance with the definitions set out in the MDA. Adjustments made for the Solent Gateway Limited (SGL) Concession Agreement in accordance with the 2023 STID proposal are excluded from the figure reported in the Year End Financial Statements (details set out in section 2.4.5).

[3] Excluding volumes where the Group generates conservancy income only. Volume presentation aligns to ABP's management reporting. Unitised cargo is shown as units rather than using a conversion to tonnes.

[4] Consolidated Net Borrowings (the nominal net debt for covenant purposes, excluding subordinated loans, accrued interest, deferred borrowing costs, foreign exchange gains and losses, cash deposits that are not held with an Acceptable Bank, restricted cash and the value of letters of credit for which ABP is held liable) is calculated in accordance with the definitions set out in the MDA (details set out in section 2.4.6).

Historic Covenanted Financial Ratios

At 30 June	2025	2024
Ratio of Adjusted Consolidated EBITDA to Net Interest Payable	**2.43**	2.52x
Ratio of Consolidated Net Borrowings to Consolidated EBITDA	**6.36**	6.21x

2. Business Update

2.1. Recent Performance and Business Developments

ABP's strong financial performance from 2024 has continued into the first half of 2025. Driven by steady revenue growth across break bulks, agri-bulks, RoRo and container sectors, reflecting increased activity and benefiting from contract price escalation linked to inflation. This is offset by weaker performance in the automotive sector with lower vehicle volumes passing through the Humber and Southampton.

The Group acknowledges there remains uncertainty around the implementation of changing US trade tariffs. While the impact on trade and wider macroeconomic factors remain uncertain, management recognises the potential for changes in trade through UK ports. The ABPA Holdings Group remains well positioned to respond effectively.

Supported by a refreshed business strategy, ABP plans to continue making significant investment in infrastructure, equipment and people to ensure our ports remain strongly positioned to provide reliable and efficient customer service and deliver on our twin missions of 'Keeping Britain Trading' and 'Enabling the Energy Transition'.

2.2. ABP's Sustainability Strategy

ABP is committed to the sustainability of its own infrastructure and equipment, supporting the decarbonisation of UK industrial clusters and enabling the growth of new strategic industries. For details and the latest updates on ABP's sustainability strategy, *Ready for Tomorrow*, visit https://readyfortomorrow.abports.co.uk/.

2.3. ABP's Major Projects

The ABPA Holdings Group has continued to deliver on its investment programme to progress the Group's strategic objectives with a particular focus on growth areas that support the UK's clean energy transition. The investments not only benefit the UK's plans for a low-carbon economy but will provide significant growth and benefits to local regions including the provision of jobs for supply chains and local businesses.

The following sets out updates on major projects under development and transformative regional projects that are in progress or in the pipeline.

Immingham Eastern RoRo Terminal ("IERRT")

ABP and Stena Line entered into a long-term agreement to jointly develop a new freight terminal at the Port of Immingham. Stena Line relocated their Rotterdam freight service to the Port of Immingham and in 2025 has expanded the utilisation of existing infrastructure and facilities at the port. The next stage is a joint investment which will see the relocation of Stena Line's remaining freight operations to the Port of Immingham.

ABP Solent Gateway (Marchwood Port)

The first two phases of investment at Solent Gateway completed during 2024 and the first half of 2025. This created additional space to store vehicles and Ministry of Defence cargo alongside an upgrade of marine infrastructure facilitating operation of larger, deeper draught vessels across a broader range of tidal conditions. This investment further strengthens the Solent's position as a leading gateway for trade.

The next phases of development are in progress and will deliver a further 9 acres of automotive storage in H2 2025. Preparatory work is in flight on further phases which together are expected to deliver an additional 25 acres of automotive operational area during 2026.

Helm @ Immingham

In November 2023, ABP completed the purchase of a 227.5 acre freehold site formerly known as the Stallingborough Interchange. The site has historically been used as agricultural farmland and is strategically positioned next to major roads, located two miles from the Port of Immingham and six miles from the Port of Grimsby.

Now branded as Helm @ Immingham, Associated British Ports has submitted a reserved matters application for 103,000 square feet of multi-let industrial and logistics space as the first phase of development of the site. The units will be targeted at companies in energy venture startups, port logistics, manufacturing and distribution.

The site has been allocated in the local plan for employment use since 2013 and has an existing hybrid planning permission attached to it. The site is also part of the South Humber Industrial Investment Programme.

Future ports: Wales Vision

ABP continues to progress its “Future ports: Wales vision” strategy. At the centre of this vision is an initiative to create a manufacturing and construction hub to support the Floating Offshore Wind opportunity in the Celtic Sea. In March 2024 the Department of Energy Security and Net Zero advanced the Future Port Talbot project to the Primary List phase of the Floating Offshore Wind Manufacturing Investment Scheme (FLOWMIS). Alongside Floating Offshore Wind, the port can become a critical hub for sustainable energy development, starting with LanzaTech's sustainable aviation fuel production facility which has secured planning permission from Neath Port Talbot Council. Future developments could also include the establishment of onshore wind turbines, advanced hydrogen and carbon capture utilisation and storage facilities, positioning the port as a premier green energy hub in Wales, driving jobs, prosperity, and sustainability in the region. ABP continues to work with all stakeholders to drive this vision forward. For more details and updates please visit: https://www.abports.co.uk/future-ports-port-talbot

ASSOCIATED BRITISH PORTS

2.4. Financial Performance

The table below summarises the consolidated results for the six months ended 30 June 2025:

Income statement	2025 £m	2024 £m	Change from 2024
Revenue	**409.5**	384.6	+6.5%
Operating costs	**(237.3)**	(224.9)	-5.5%
Other income	**4.0**	2.8	+42.9%
Depreciation and amortisation of fair value uplift of assets acquired in a business combination	**(1.9)**	(2.0)	+5.0%
Net unrealised (loss)/gain on fuel derivatives	**(0.8)**	0.7	-214.3%
Group operating profit	**173.5**	161.2	+7.6%
Finance costs	**(274.6)**	(265.2)	-3.5%
Finance income	**2.1**	4.9	-57.1%
Loss after realised finance costs	**(99.0)**	(99.1)	+0.1%
Net unrealised gain/(loss) on derivatives at fair value through profit and loss and foreign exchange	**22.7**	66.8	-66.0%
Loss before taxation	**(76.3)**	(32.3)	-136.2%
Taxation charge	**(18.5)**	(28.9)	+36.0%
Loss for the period	**(94.8)**	(61.2)	-54.9%

2.4.1. Volumes and Revenues

Bulk volumes handled by the group's ports increased by 0.9% to 22.8m tonnes (2024: 22.6m tonnes), unitised volumes remain broadly flat at 1.5m units (2024: 1.5m units) and passenger numbers decreased by 0.2% to 1,624.0k (2024: 1,627.8k). The first half of the year saw increased handled tonnes across the ports for forest products and metals, partially offset by a reduction in biomass and steel production volumes. Growth in cruise passenger numbers (due to better occupancy rates) was offset by a decline in ferry activity, which was impacted by reduced P&O operations due to one of its vessels being in dry dock for maintenance during the first quarter.

Group revenue rose by 6.5% to £409.5m (2024: £384.6m), primarily driven by indexation uplifts in ABP's long-term contracts and property leases, with minimum volume guarantees mitigating the impact from fluctuating bulk volumes. Plus, increased revenue for ro/ro due to backdated Stena fees, containers due to higher volumes across the Humber and at Southampton. While vehicle handling volumes declined, this was partially offset by increased vehicle storage fees, mainly at Solent Gateway (SGL).

2.4.2. Operating Costs

Operating costs increased by 5.5% to £237.3m (2024: £224.9m), driven by inflationary increases across ABP's cost base (notably labour) and increased depreciation reflecting new assets from capital investments. This was partially mitigated by good control of variable costs in other areas and impact of reduced wholesale gas and electricity prices on utility costs.

2.4.3. Other Income

Other income increased to £4.0m (2024: £2.8m), reflecting higher Border Control Post (BCP) grants income.

2.4.4. Other Profit and Loss Items

- **Depreciation and amortisation of fair value uplift of assets acquired in a business combination** relates to amortisation and depreciation of the fair value uplifts recorded in 2006 when Associated British Ports Holdings Limited was acquired by ABP Acquisitions UK Limited. These totalled £1.9m (2024: £2.0m).
- **Net unrealised gain on fuel derivatives** relates to where the group has entered into fuel derivatives to hedge the cost of fuel used principally to power its fleet of dredgers and support vessels. The group recorded an unrealised loss on the valuation, due to the continued changes in oil prices, of its fuel hedges of £0.8m (2024: gain of £0.7m).
- **Finance costs and income** increased by £12.2m to net costs of £272.5m (2024: net costs of £260.3m).
  Finance costs have increased by £9.4m to £274.6m (2024: £265.2m). This includes interest costs of £180.3m (2024: £178.2m) on amounts due to parent undertaking, £79.0m (2024: £79.2m) in relation to the group's external senior secured debt, and other interest costs of £15.3m (2024: £7.8m) including interest costs from derivatives used for hedging debt of £10.6m (2024: 6.9m).
  Finance income has decreased by £2.8m to £2.1m (2024: £4.9m) reflecting lower interest rates during the year.
- **Net unrealised gain/loss on derivatives at fair value through profit and loss and foreign exchange** recorded a gain of £22.7m (2024: gain of £66.8m). This includes net unrealised loss of £14.0m (2024: net gain of £37.1m) from the revaluation of the group's derivative portfolio, which includes cross currency and interest rate swaps, partially offset by unrealised foreign currency exchange gain on the fair value of loans of £36.7m (2024: gain of £29.7m).

The net unrealised gain on interest rate swaps, the net foreign currency loss, and interest on amounts due to parent undertaking mentioned above are excluded from net interest payable for covenant purposes.

The table below summarises the reconciliation between net finance costs and net interest payable as defined for covenant purposes:

Net Interest Payable for the period to 30 June	2025 £m	2024 £m
Net finance costs/(income)	**249.8**	193.5
Adjusted for:		
Amortised costs	**(1.0)**	(1.2)
Net interest payable on loans from parent undertaking	**(180.3)**	(178.2)
Net unrealised (loss)/gain on derivatives at fair value through profit and loss	**(14.0)**	37.1
Non-cash finance income/(costs) in relation to pension scheme assets and liabilities	**0.3**	(0.3)
Non-cash finance costs in relation to discounted assets and liabilities	**(0.2)**	(0.2)
Net foreign exchange gain	**36.7**	29.7
SGL Adjustment: Lease Interest	**(0.9)**	(0.9)
Net Interest Payable	**90.4**	79.5

Net Taxation charge for the year ended 30 June 2025 amounted to £18.5m (2024: £28.9m). This reflected a deferred tax charge of £2.8m (2024: £12.6m) and a current tax charge of £15.7m (2024: £16.3m). The decrease in the deferred tax charge from 2024 is mainly due to timing differences relating to fair value gains on derivatives.

2.4.5. Reconciliation between Operating Profit and Consolidated EBITDA

Consolidated EBITDA	2025 £m	2024 £m
Operating Profit	**173.5**	161.2
Amortisation	**7.3**	7.2
Depreciation	**55.0**	49.6
Increase in fair value of investment properties	**-**	-
Net unrealised foreign exchange (gain)/loss	**(0.4)**	0.3
Net unrealised gain on fuel derivatives	**0.8**	(0.7)
Profit on write-off of intangibles and disposal of property, plant and equipment and investment property	**0.1**	0.1
SGL lease accounting adjustment	**(1.9)**	(1.9)
Consolidated EBITDA	**234.4**	215.8

2.4.6. Consolidated Net Borrowings

Consolidated Net Borrowings as defined for covenant purposes increased by £329.6m to £2,854.3m (2024: £2,524.7m). The increase in net debt reflects new borrowings, financing ABP's recent growth. Debt which has matured during the period has been refinanced with new debt which has been raised in the private placement market.

Consolidated Net Borrowings	**Due date**	**2025 £m**	**2024 £m**
Term and revolving facilities	2030 – 2036	**180.0**	154.0
Private placements – GBP floating rate	2030 – 2037	**593.3**	608.3
Private placements – GBP fixed rate	2025 – 2047	**876.3**	746.7
Private placements – USD & JPY fixed rate	2029 – 2034	**509.2**	501.8
Public loans – GBP floating rate	2033	**70.0**	70.0
Public loans – GBP fixed rate	2026 – 2042	**680.2**	530.2
Finance leases		**40.5**	37.8
Net cash (including restricted cash)		**(77.8)**	(105.4)
Net Borrowings		**2,871.7**	2,543.4
Restricted cash		**13.7**	12.8
Letters of credit		**1.4**	1.3
SGL Adjustment: Concession Agreement Lease		**(32.5)**	(32.8)
Consolidated Net Borrowings		**2,854.3**	2,524.7

2.5. Significant Announcements/Publications

Details of the group's ultimate controlling parties can be found in note 28 of the 2024 Annual Report and Financial Statements of ABPA Holdings Limited.

Other than as disclosed above and on the Investor Relations section of the group's corporate website (www.abports.co.uk), there have been no other significant announcements or publications by or relating to the ABPAH Group.

2.6. Significant Board and Management Changes

The following Board changes took place in the year up to 30 September 2025:

(i) Associated British Ports Holdings Limited:

Bolton, TH	(as alternate to A Castelein)	(appointed 20 March 2025)
Phillip, RJ	(as alternate to K Burganov & ES Ang)	(resigned 30 September 2025)
Pugh, SN	(as alternate to A Castelein)	(resigned 10 February 2025)

(ii) ABPA Holdings Limited:

Bolton, TH	(as alternate to A Castelein)	(appointed 20 March 2025)
Phillip, RJ	(as alternate to K Burganov & ES Ang)	(resigned 30 September 2025)
Pugh, SN	(as alternate to A Castelein)	(resigned 10 February 2025)

3. Financing and Interest Rate Hedging

On 16 May 2025, ABP Finance plc published an update of the £5,000,000,000 Multicurrency Programme on the London Stock Exchange. A copy of the Prospectus can be found on ABP's Investor Relations website.

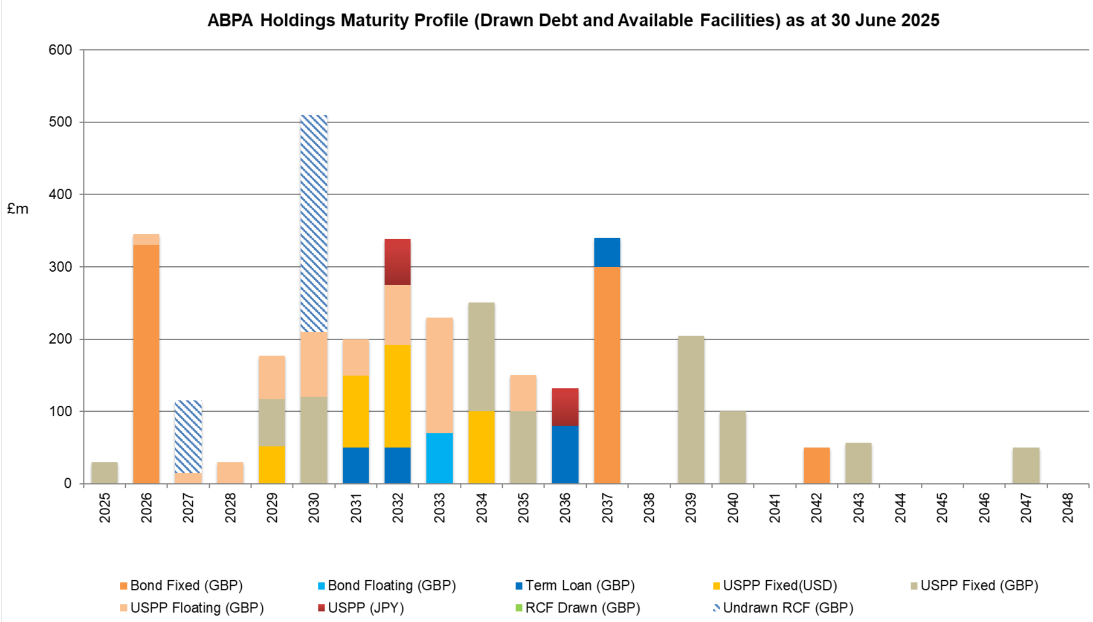
On 9 June 2025, ABP Finance plc announced public bond roadshows that included a series of fixed income investor calls and meetings. ABP Finance plc also announced the launch of a tender offer to buy back up to GBP150m of the 6.25% bond maturing in December 2026.

On 11 June 2025, ABP Finance plc announced the launch of a GBP300m 12-year fixed rate bond with the resulting bond issued at a yield of 5.902%.

On 18 June 2025, ABP Finance plc announced the results of the tender offer with ABP Finance plc accepting Notes with an aggregate principal amount of £149,999,000, which were then subsequently cancelled.

On 30 June 2025, previous bonds issued by ABP Finance plc that were still outstanding (Series 1 GBP 330,168,000 6.25 per cent. Fixed Rate Senior Secured Notes due 2026, Series 3 GBP 70,000,000 Floating Rate Notes due 2033, Series 6 GBP 50,000,000 5.25 per cent notes due 2042) were delisted from Euronext Dublin and listed on the London Stock Exchange.

The chart below shows the profile of the Group's externally sourced debt (excluding the debt service Liquidity Facilities but including the Group's undrawn revolving loan facilities) as at 30 June 2025.



As at 30 June 2025, the ABPA Holdings Group had cash and cash equivalents of £77.8m in addition to £400m of committed and available undrawn revolving loan facilities and £227m of undrawn debt service reserve liquidity facilities.

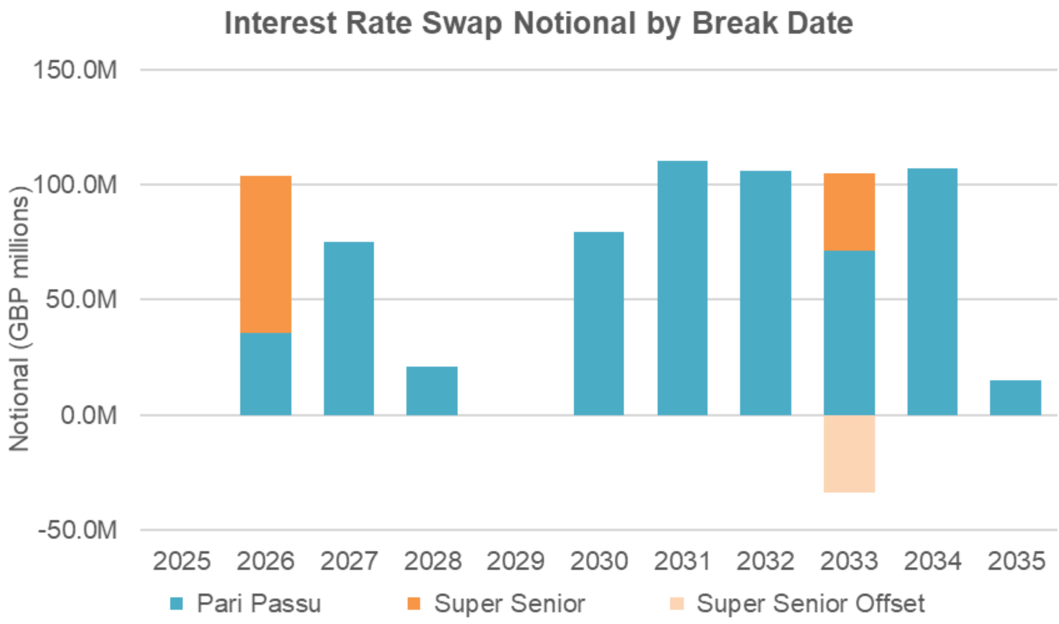
The group's Relevant Debt hedging ratio was 90%. The hedging position continues to be compliant with the Hedging Policy of maintaining between 75% and 110% of senior debt which is fixed rate or effectively bears a fixed rate through hedging transactions for a period of at least seven years.

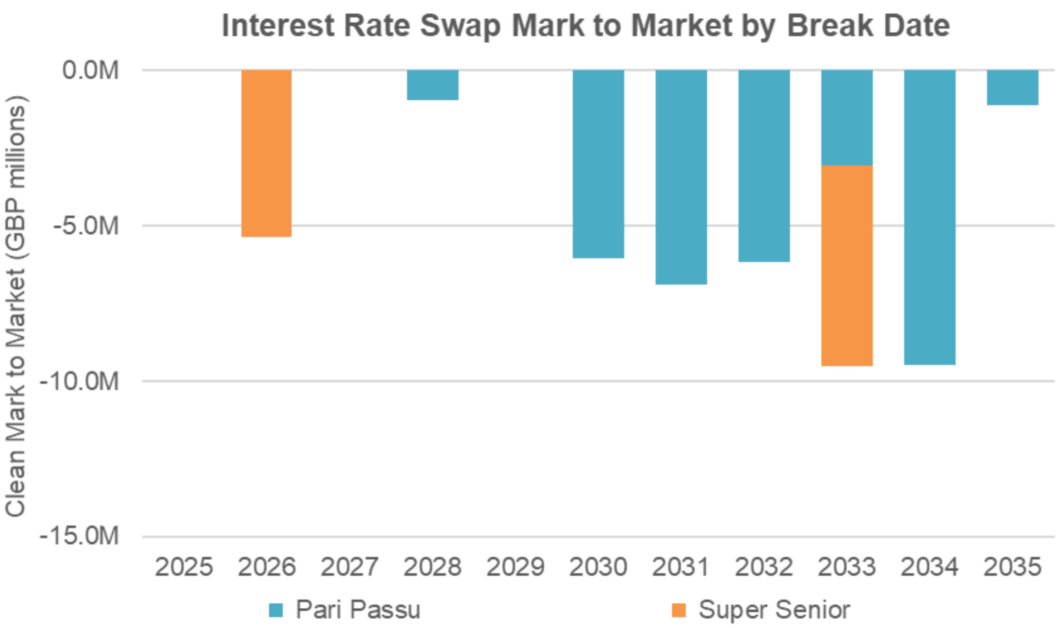
Derivative Mark to Market and Interest Rate Swap Mandatory Breaks

As at 30 June 2025, the fair value of the ABPA Holdings debt hedging derivative portfolio was a liability of £168.0m (30 June 2024: £182.6m). The decrease in the liability reflects slightly higher long-term interest rates reducing the liability of the interest rate swaps. The derivative portfolio consists of cross currency swaps hedging foreign currency debt which are a liability of £34.2m and interest rate swaps which are a liability of £133.8m.

ABP has mandatory breaks in place for a portion of the interest rate swap portfolio which is actively managed by ABP over time through ongoing restructuring to deliver long-term break extensions and removals.

The total clean mark to market liability of interest rate swaps which continue to have mandatory breaks is £41.3m (30 June 2024: £66.8m), The gross swap notional with mandatory breaks is £756.8m (30 June 2024: £756.8m). The charts that follow display the mandatory break profile of the relevant interest rate swaps by swap notional amount and mark to market value as at 30 June 2025.





4. Restricted Payments

Since the date of the last Investor Report, £89.5m of Restricted Payments have been made from the ring-fenced group. This represents £85.9m paid to the Group's ultimate shareholders and GBP3.6m to be held for tax payments by intermediate parent companies above the ring-fenced group.

5. Covenant Ratios and Compliance

At 30 June	2025 £m	2026* £m	2027* £m	2028* £m
Adjusted Consolidated EBITDA	421.4	459.6	488.3	507.8
Net Interest Payable	(173.2)	(175.7)	(198.3)	(204.3)
Ratio of Adjusted Consolidated EBITDA to Net Interest Payable	2.43x	2.62x	2.46x	2.49x
Consolidated Net Borrowings	2,854.3	3,226.5	3,434.4	3,615.7
Consolidated EBITDA	448.7	481.0	510.5	538.5
Ratio of Consolidated Net Borrowings to Consolidated EBITDA	6.36x	6.71x	6.73x	6.71x

* Forward-looking ratio calculations and projections are based on the most recent ITA Information provided to and certified by the Independent Technical Advisor.

We confirm that in respect of this investor report dated 30 June 2025, by reference to the most recent Financial Statements that we are obliged to deliver to you in accordance with Paragraph 1 (Financial Statements) of Part 1, (Information Covenants) of Schedule 2 (New Holdco Group Covenants) of the Common Terms Agreement:

(a)the Historic Adjusted Consolidated EBITDA is or is estimated to be equal to or more than 1.75 times Historic Net Interest Payable for the Relevant Calculation Period;

(b)the Projected Adjusted Consolidated EBITDA is or is estimated to be equal to or more than 1.75 times Projected Net Interest Payable for the Relevant Calculation Period;

(c)the ratio of Historic Consolidated Net Borrowings to Historic Consolidated EBITDA is or is estimated to be equal to or less than 7.50 as at the Relevant Calculation Date; and

(d)the ratio of Projected Consolidated Net Borrowings to Projected Consolidated EBITDA is or is estimated to be equal to or less than 7.50 as at the Relevant Calculation Date, (together the "Ratios").

We confirm that each of the above Ratios has been calculated in respect of the Relevant Calculation Period or as at the Relevant Calculation Date for which it is required to be calculated under the Common Terms Agreement. We confirm that historic ratios have been calculated using, are consistent, and have been updated by reference to the most recently available financial information required to be provided by the Covenantors under Schedule 2 (New Holdco Group Covenants) of the Common Terms Agreement.

We confirm that all forward looking financial ratio calculations and projections:

(i)have been made on the basis of assumptions made in good faith and arrived at after due and careful consideration;

(ii)are consistent and updated by reference to the most recently available financial information required to be produced by the Covenantors under Schedule 2 (New Holdco Group Covenants) of the Common Terms Agreement;

(iii)are consistent with the Accounting Standards (insofar as such Accounting Standards reasonably apply to such calculations and projections); and

(iv) are based on the most recent ITA Information provided to and certified by the Independent Technical Advisor in accordance with Schedule 2 (New Holdco Group Covenants) of the Common Terms Agreement.

We also confirm that:

(a)no Default or Trigger Event has occurred and is continuing, or if a Default or Trigger Event has occurred and is continuing, steps (which shall be specified) are being taken to remedy such Default or Trigger Event;

(b)the New Holdco Group is in compliance with the Hedging Policy; and

(c)this Investor Report is accurate in all material respects.

Yours faithfully,

Mani Atwal
Chief Financial Officer

For and on behalf of

ABPH as New Holdco Group Agent