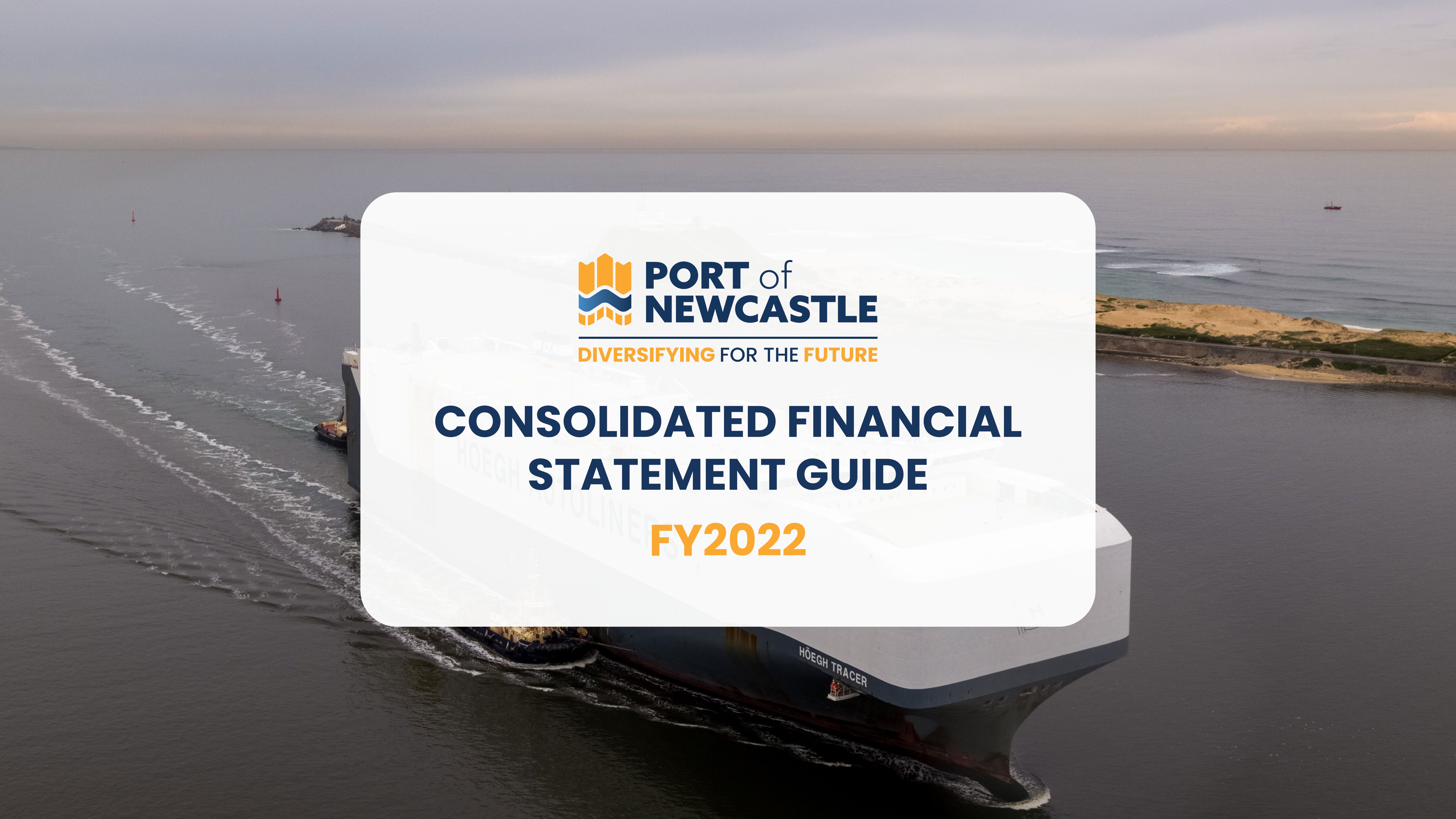


PORT of NEWCASTLE

DIVERSIFYING FOR THE FUTURE

CONSOLIDATED FINANCIAL STATEMENT GUIDE

FY2022

KEY HIGHLIGHTS **FY22**

FY22 performance was impacted by lower coal volumes due to weather events disrupting the coal supply chain.

FINANCIAL PERFORMANCE

- Revenue of $165.2m, down 4.3% on FY21
- EBITDA of $92.9m, down 4.5% on FY21
- EBITDA Margin remained flat at 56.2%

COAL REVENUE

- FY22 coal volumes of 136.1mt down 13.1% on FY21
- The decrease resulted from the impact of weather restrictions and flooding at the Port, as well as supply chain constraints
- These factors are expected to ease with coal volumes forecasted to return to usual volumes in H2 FY23

DIVERSIFIED TRADE

- FY22 diversified trade volumes of 9.5mt, down 6.1% on FY21
- Diversified trade was relatively stable considering the impacts on the coal supply chain
- Strong Bulk – Agri volumes continued in FY22 due to ongoing favourable conditions for farmers, and stockpiling from prior years

LAND & BUILDINGS VALUATION

- Urbis were engaged to perform a Land & Buildings valuation in 2022
- The fair value was determined as $680m representing a 70% uplift from the last valuation undertaken at 30 June 2021
- A fair value gain of $280m was recognised with a consequential reduction in the channel asset through reserves to align with the overall EY business valuation

ATO AUDIT

- The ATO audit and settlement negotiations continued in 2022
- A liability of $27m has been recognised on the balance sheet as at 31 December 2022
- A settlement is expected to be reached with the ATO in H1 FY23

KEY HIGHLIGHTS FY22

FY22 External debt continues to be reduced through amortisation and refinance completed in the year results in no maturities until 2026.

REDUCTION IN REFINANCING RISK

- Completion of refinancing of July 2023 debt maturities with no external debt maturing until May 2026
- External debt continued to reduce through debt amortisation from $883m to $867m
- WAM is currently 5.98 years
- Group policy is to hedge at least 50% of interest rate exposure and 100% of FX exposure on external debt

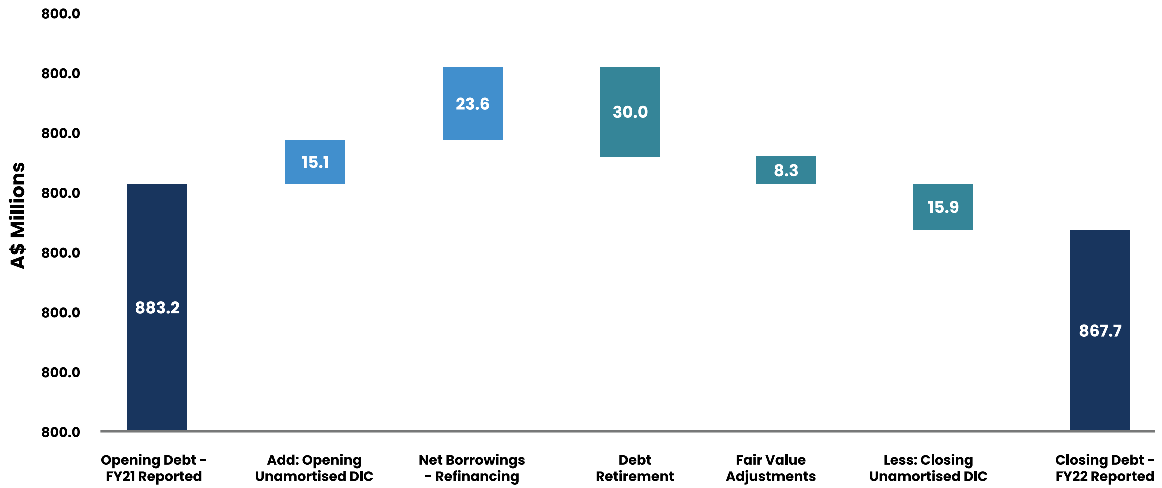
SECURITY HOLDERS LOAN

- The Group has an interest-bearing loan from Security holders to the value of $358m
- The maturity date is July 2023 and has moved to current liabilities
- Board approval has been given from PON, and approvals are underway with Securityholders to extend the maturity to December 2034

NEGATIVE NET CURRENT ASSETS

- Whilst the Group has negative net current assets of $360m the Group is a going concern in the reporting year ahead
- Security holders have shown their intention to support the extension of the $358m
- The Group has access to undrawn senior bank debt facilities of $27m

FY22 DEBT WATERFALL



FY22 MATURITY PROFILE