



Port of Tauranga

Connecting New Zealand and the World

Presentation to Analysts

Mid-year market update

27 February 2026

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The information contained in this presentation should be considered in conjunction with the Company's latest audited financial statements which are available in the investor section of our website.

Highlights

Julia Hoare, Chair

Highlights

For the six months ended 31 December 2025

Group Net Profit After Tax
million

\$70.2  16.6%

Subsidiary and joint venture earnings

 27.3%

Interim dividend of
per share

8.0 cents

Total trade
million tonnes

12.6  1.2%
up from 12.4 million tonnes

Imports
million tonnes

4.7  5.3%

Exports
million tonnes

7.9  1.0%

Log exports

 2.2%

Direct dairy exports

 3.4%

Container volumes
TEUs¹

607,114  2.6%

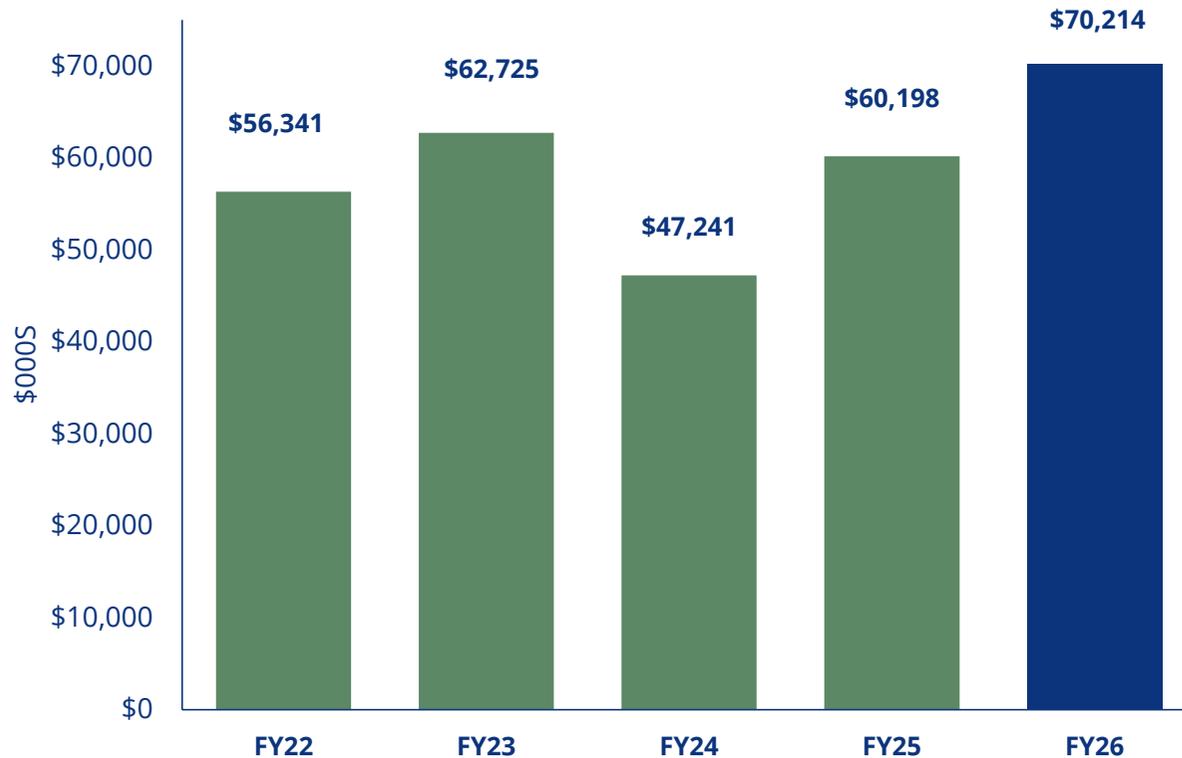
Ship visits

717  3.9%

¹ TEUs = twenty foot equivalent units, a standard measure of shipping containers.

Group Net Profit after tax - up 16.6%

For the six months ended 31 December 2025

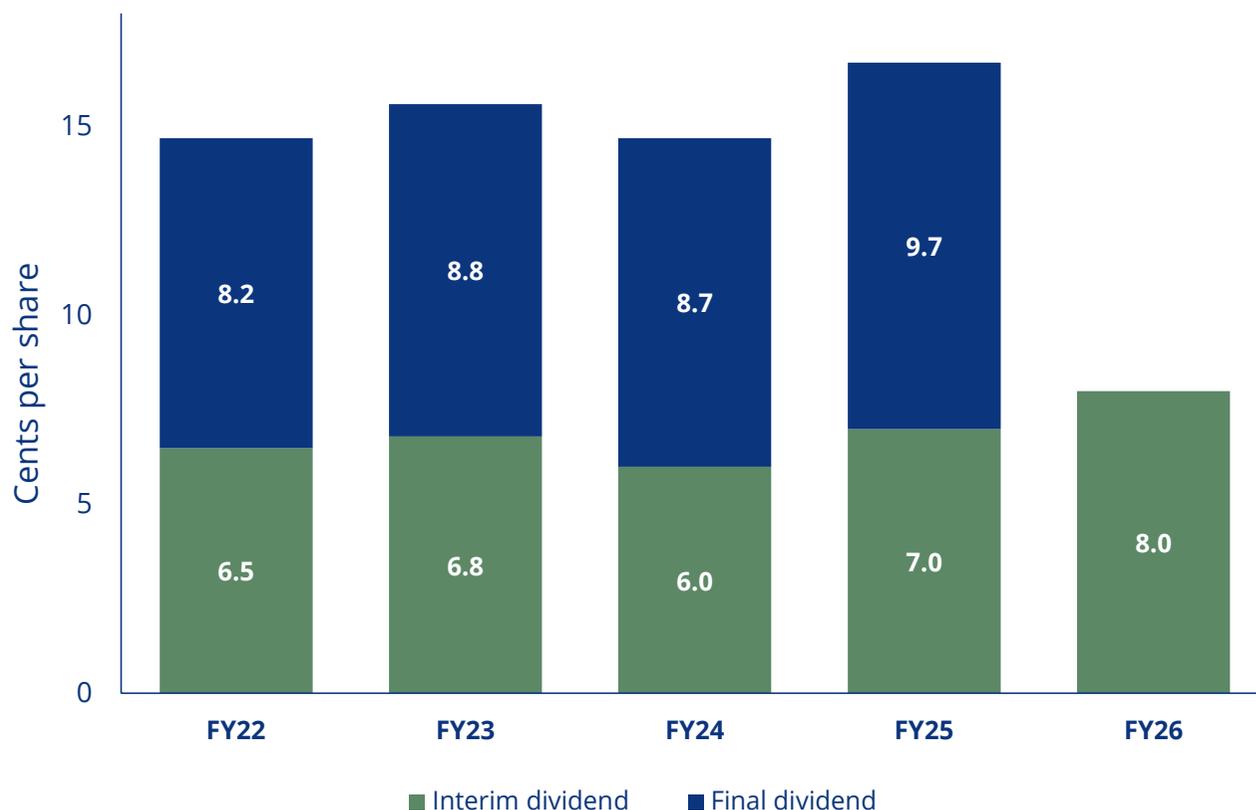


Highlights

- Record reported interim Group Net Profit.
- Result driven by strong revenue uplift of 8.5%.
- Strong contributions from Parent and Group companies.

Interim dividend increased 14.3%

Stronger earnings underpins dividend growth



Interim dividend

- 8.0 cents per share fully imputed.
- Record date: 6 March 2026.
- Payment date: 20 March 2026.
- POTL ordinary dividend payout ratio 70-90% of full year underlying earnings.

Half year overview & trade commentary

Leonard Sampson, CEO

Blueprint for strategic growth

First half highlights

- **Stage 2 Capital dredging** commenced Port of Tauranga.
- **Fast Track Amendments Act enacted**, correcting Government project description omission.
- **Ruakura Inland Port** continues to grow volumes increased 22%
- **Northport “Vision for Growth”** resource consent granted enabling future container terminal development.
- **Operational improvements** driving service delivery and productivity gains, ship rate increased 12%.
- **Coda 3PL divestment** successfully completed.
- **New KiwiRail MetroPort commercial model** implemented.
- **New productivity, cost recovery and revenue incentives** implemented to enhance efficiency and financial performance.

A hub-and-spoke model with big ship-capable ports serviced by an efficient coastal shipping network.

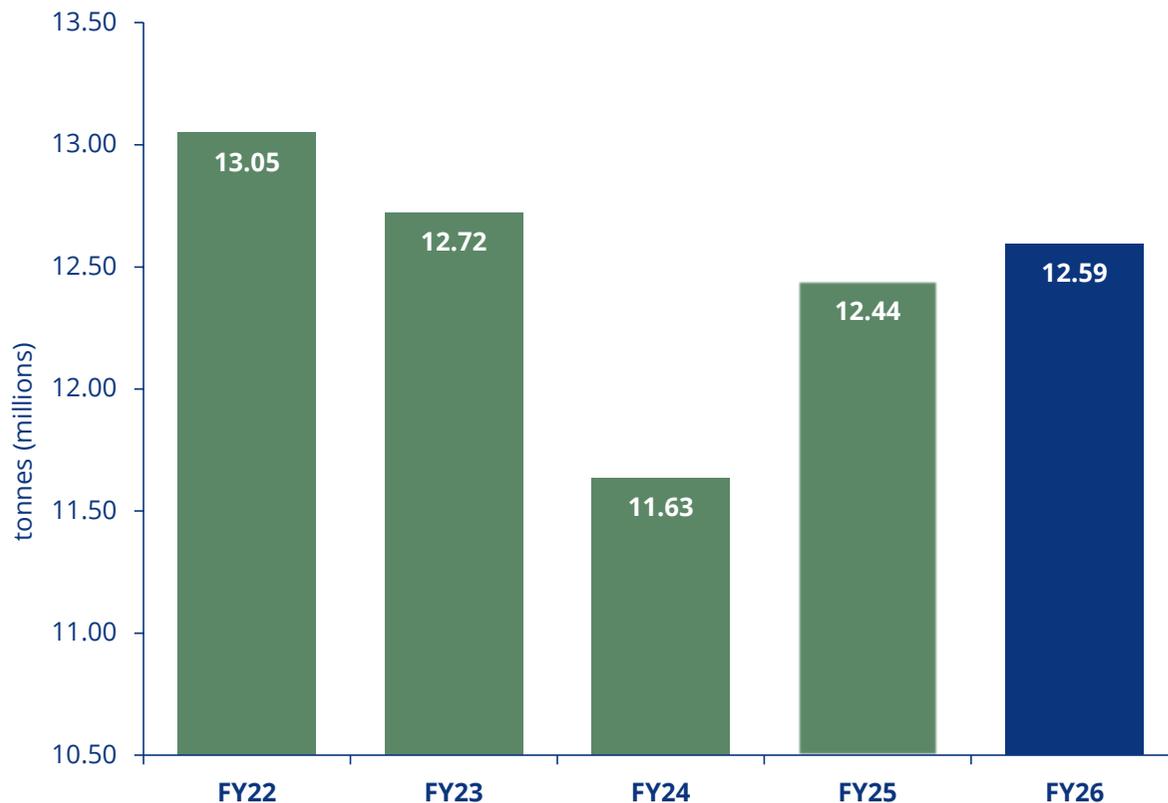
Inland port network:

- MetroPort Auckland
- Ruakura
- Rolleston



Total trade increased 1.2%

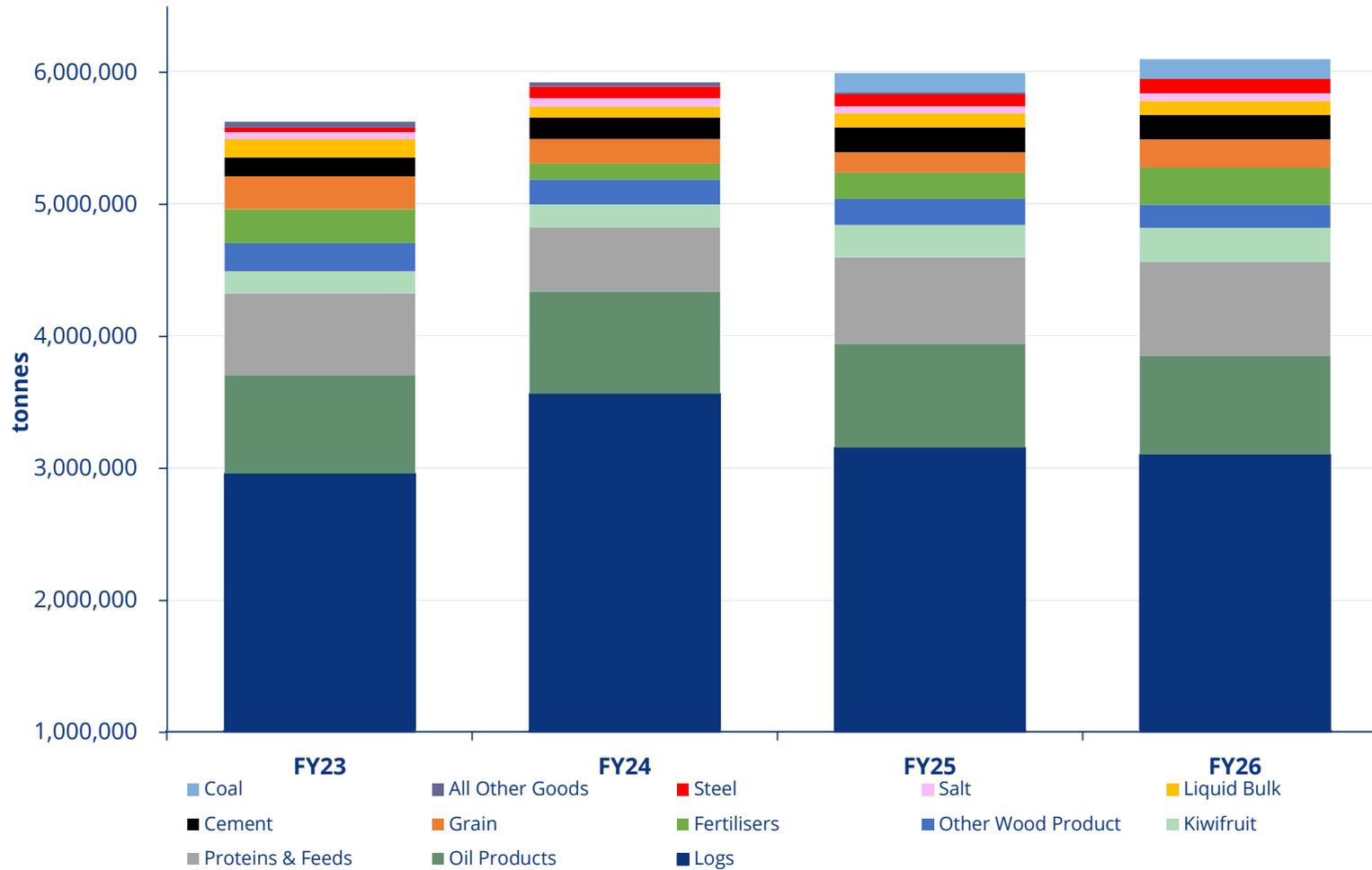
For the six months ended 31 December 2025



- Strong first quarter volumes, with kiwifruit and dairy exports.
- Slightly subdued in second quarter with slower start to dairy season vs PCP.
- Export log demand remains subdued.
- Strong growth in dairy sector inputs, (fertiliser & feedstocks).

Bulk volumes increased 1.6%

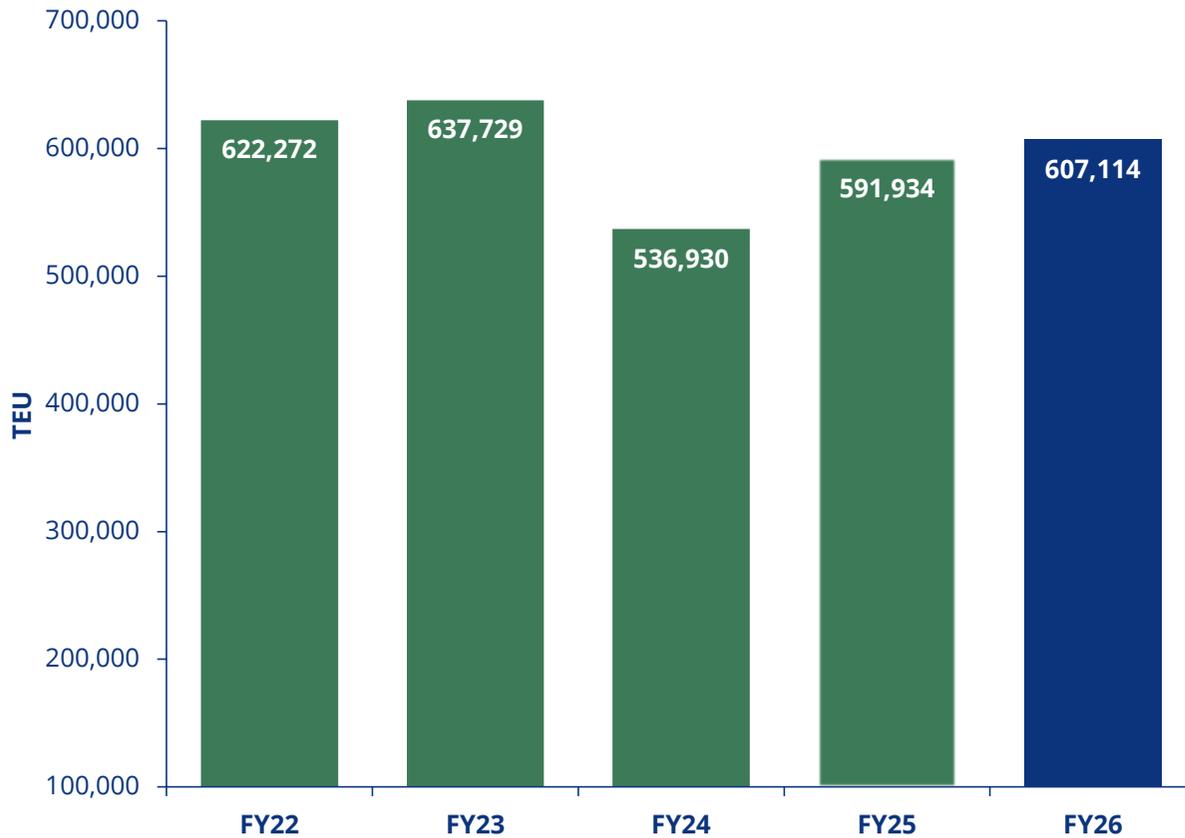
For the six months ended 31 December 2025



- Log volumes 3.13 million tonnes vs 3.2 PCP.
- Fertiliser volume up 43% - 286,000 tonnes.
- Proteins and stock feed up 7% 707,000 tonnes.

Total container volumes increased 2.6%

For the six months ended 31 December 2025

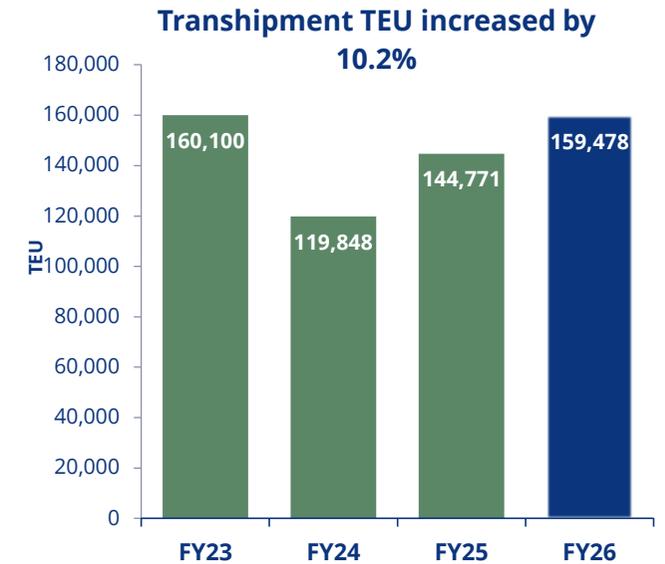
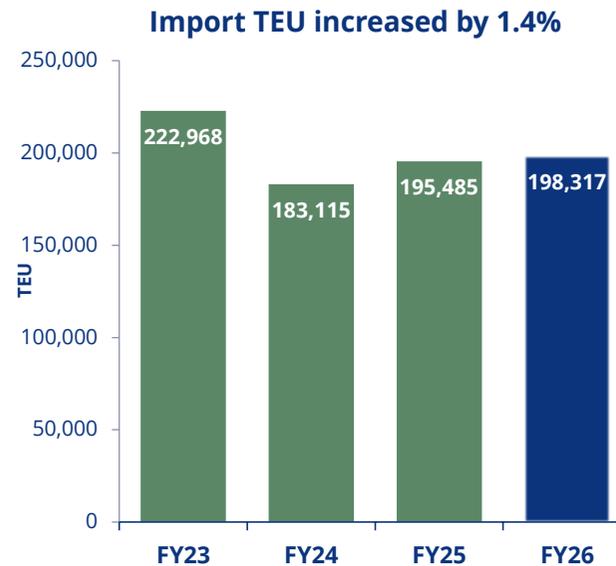
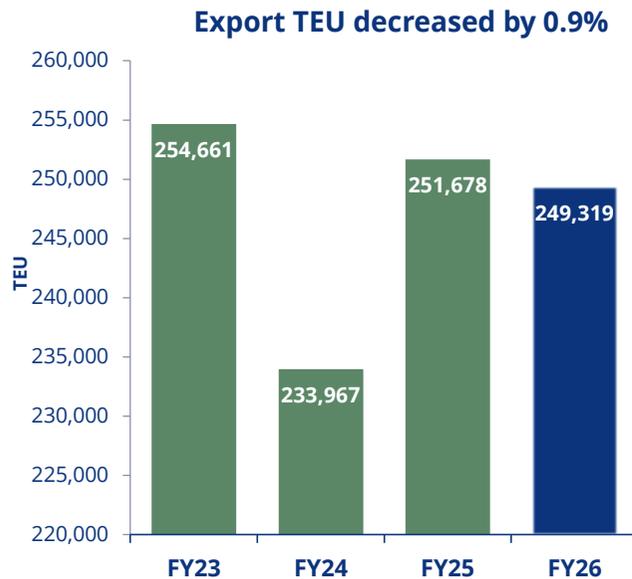


- Record first quarter volume 319,000 TEU



Container trends

For the six months ended 31 December 2025

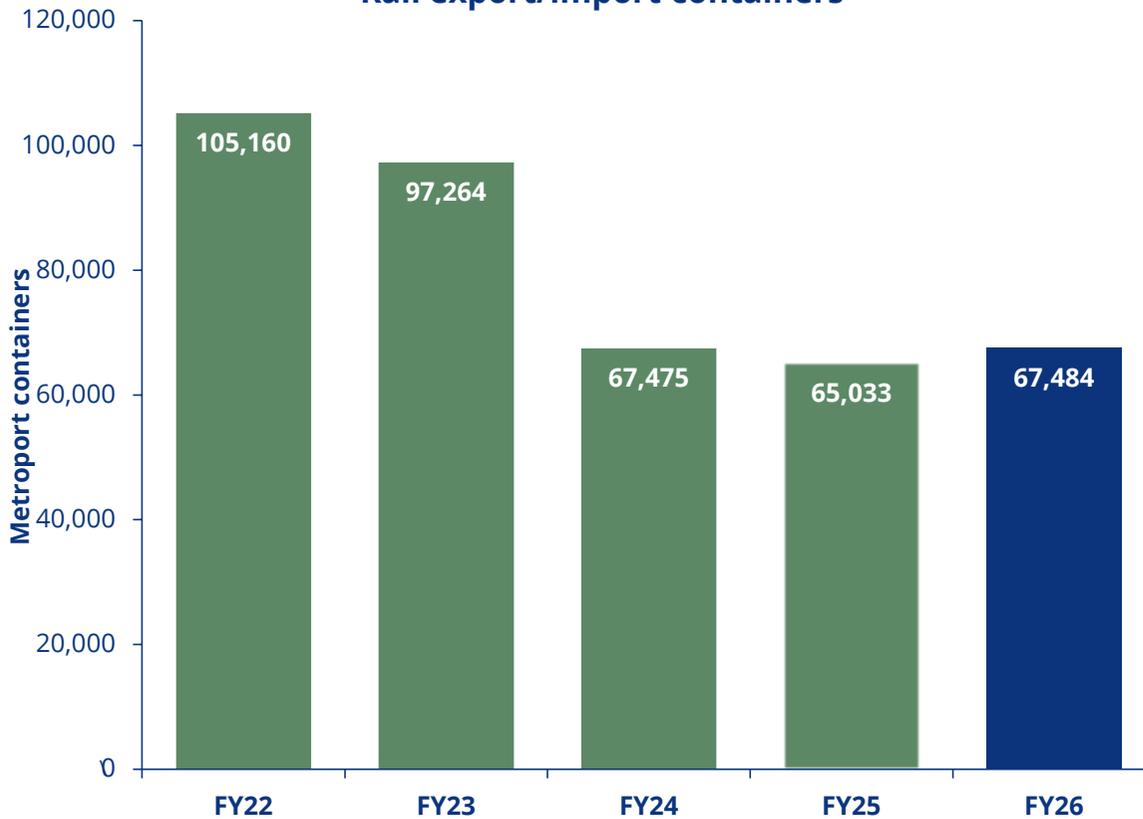


- Transshipment volumes increased in the period reflecting service changes and improved on-time vessel performance, connecting to main line services in Tauranga.
- Export volumes impacted by a slower start to the dairy season.

MetroPort containers increased 3.8%

For the six months ended 31 December 2025

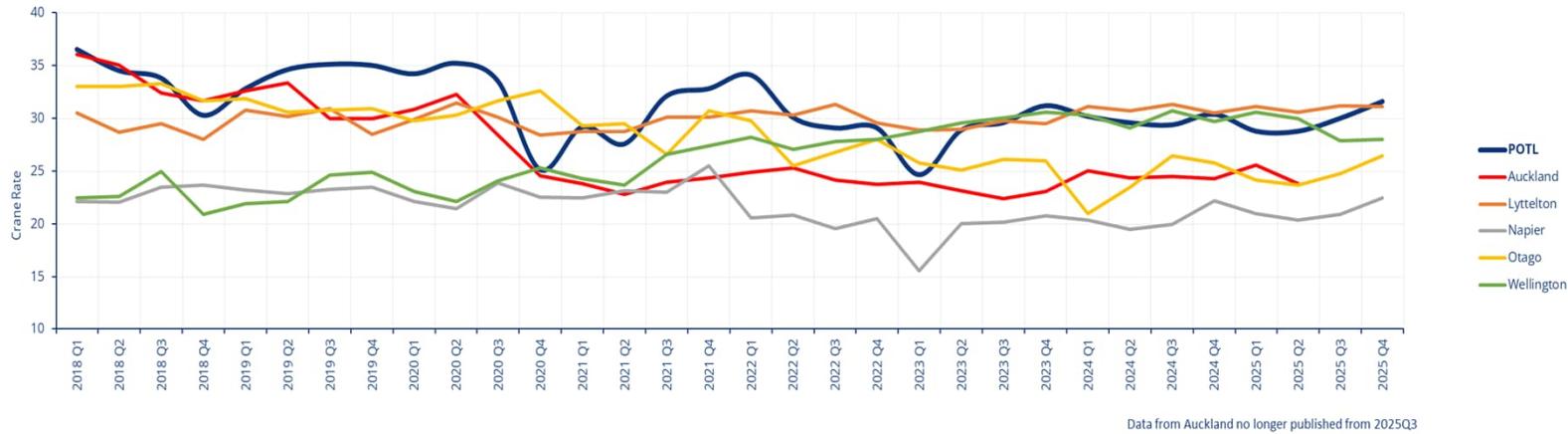
Rail export/import containers



- New MetroPort commercial model implemented 1 December 2025.
- POTL continues to manage end-to-end service delivery through to shipping lines including booking, train planning, exception management, priority etc.
- Operational drivers aligned with KiwiRail to optimise rail and container transfer operations, supporting volume growth.
- Core train programme increased from February 2026, with KiwiRail providing up to 74 trains per week.
- New commercial model enables growth in empty container rail movements between Auckland and Tauranga.

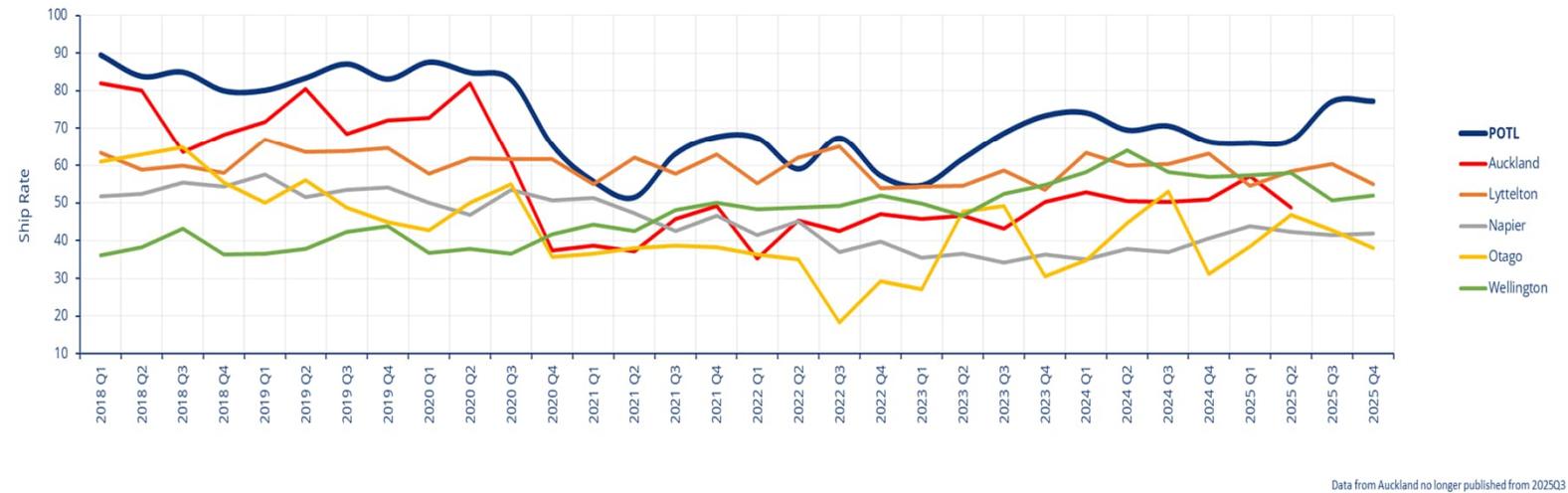
New Zealand port productivity

New Zealand Ports - Crane Rate (Containers per hour / Elapsed Crane Time) 2018 - 2026



Data from Auckland no longer published from 2025Q3

New Zealand Ports - Ship Rate 2018 - 2026

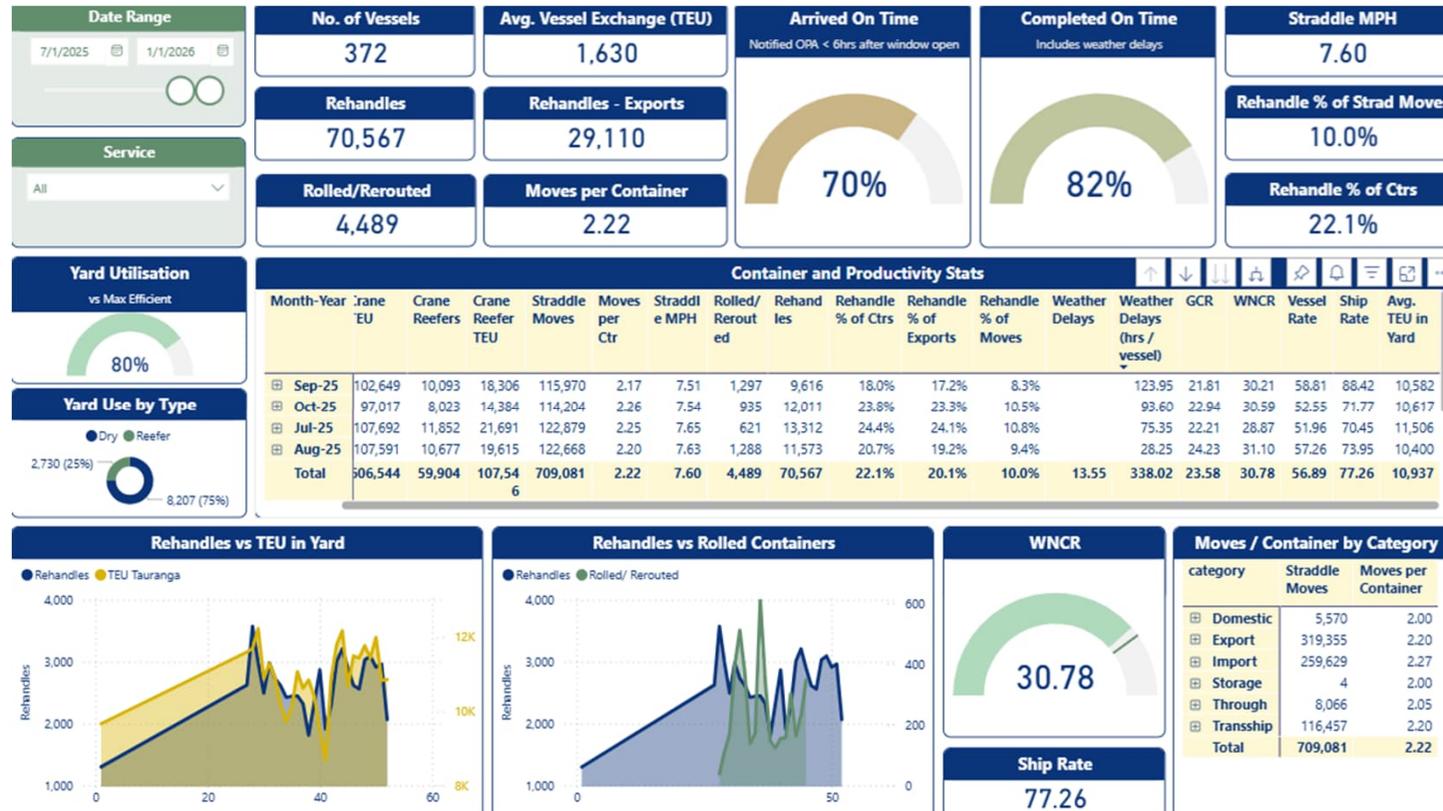


Data from Auckland no longer published from 2025Q3

- Select Committee inquiry into port sector highlights productivity a key area of focus.
- Expect performance data and reporting to be a recommendation.
- Direct correlation between on-time vessel arrival and port productivity.
- Multiple initiatives implemented to support safe productivity improvements in Tauranga.

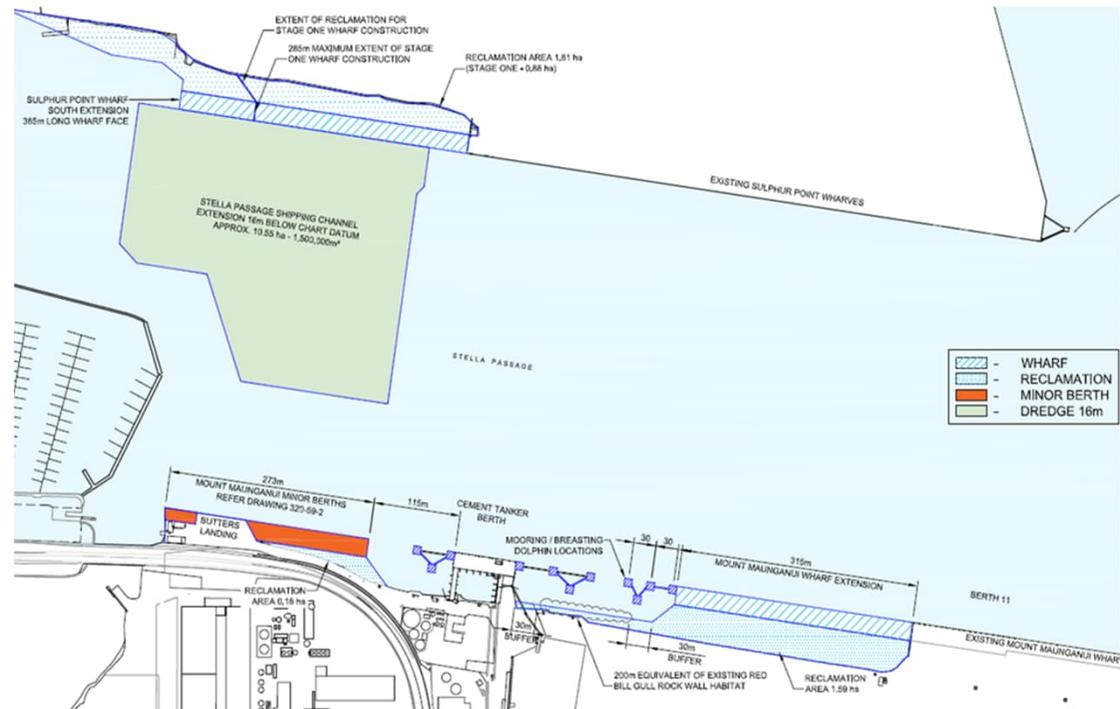
Service delivery and productivity

- On-time vessel arrival for the six months to December was 70% vs 62% PCP.
- Pre-Covid on-time vessel arrival circa 83 - 85%.
- New terminal emulation is improving performance.
- Tauranga is the last call on majority of NZ shipping services – POTL is improving on-time departure.
- New dwell and rolled container incentives have been introduced to support performance.



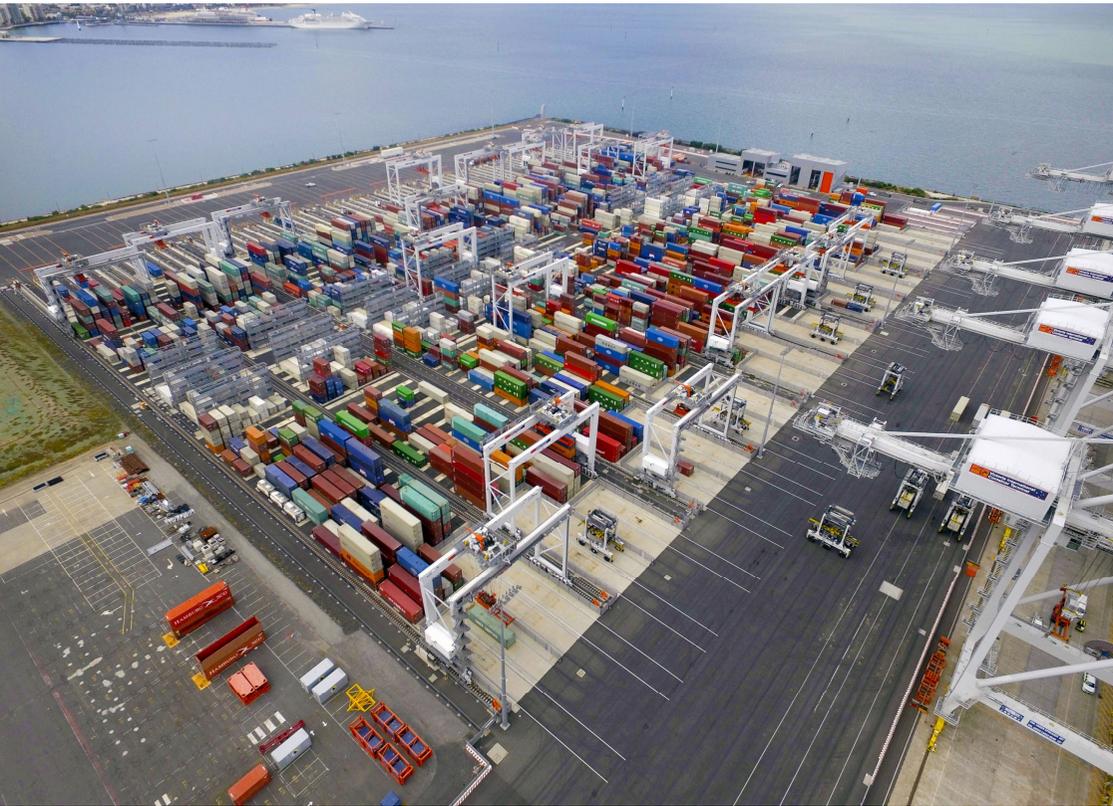
Resource consent - update February 2026

- New Fast-track Amendments Act enacted December 2025 - Mount Maunganui Wharves omission rectified.
- Priority project determination received by Minister for Infrastructure – December 2025.
- New Fast-track application lodged January 2026.
- EPA completeness decision received February 2026.
- Panel appointment (March – April 2026).
- Panel commencement and evaluation (April – June 2026).
- Panel decision (August – September 2026).



Terminal automation project

Automated Stacking Cranes (ASCs)



Fully electric ASCs ~75% fewer emissions relative to a traditional straddle operation.

Progress update

- Emulation software implemented ahead of ASC introduction already providing benefits to terminal productivity.
- Deployment of ASCs linked to timing of berth extension.
- Staged bolt-on introduction of ASCs relative to volume growth requirements. Implementation planned over four phases (nine ASC blocks).
- Stage one (two ASC blocks) cost circa ~ \$100 million.

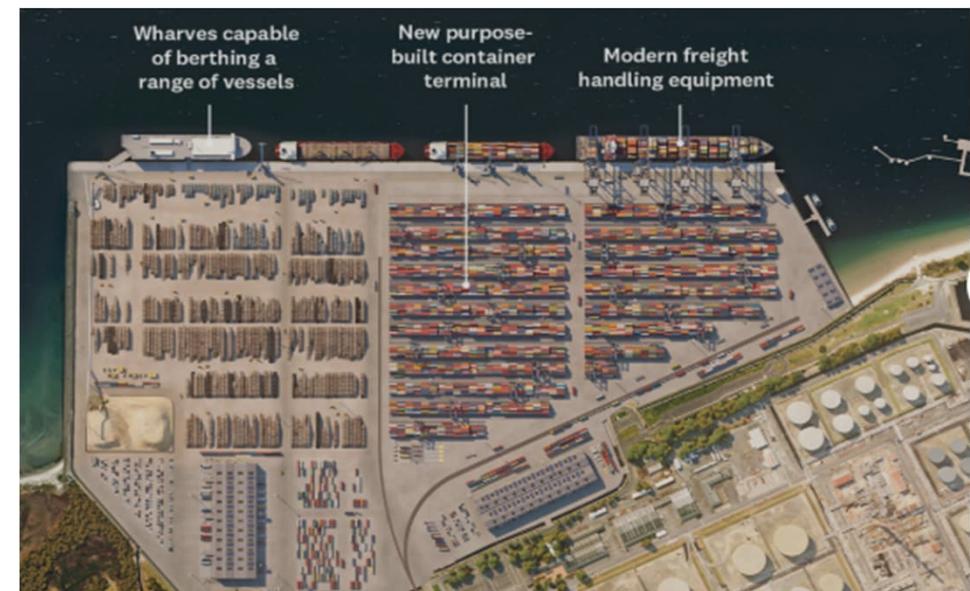
Northport Group

- Northport Group established July 2025 bringing together MMH land holdings and Northport.
- Northport's Vision for Growth resource consent granted October 2025.
- Government commitment to roading infrastructure investments improving connectivity to Northport.
- Marsden rail spur currently under detailed engineering and cost evaluation by KiwiRail.
- Berth 3 container terminal extension linked to timing of rail spur.
- New Northport Group Chief Executive recruitment underway.

Current



Future – now consented



Financial Results

Simon Kebbell, CFO

Group reported profit up 16.6%

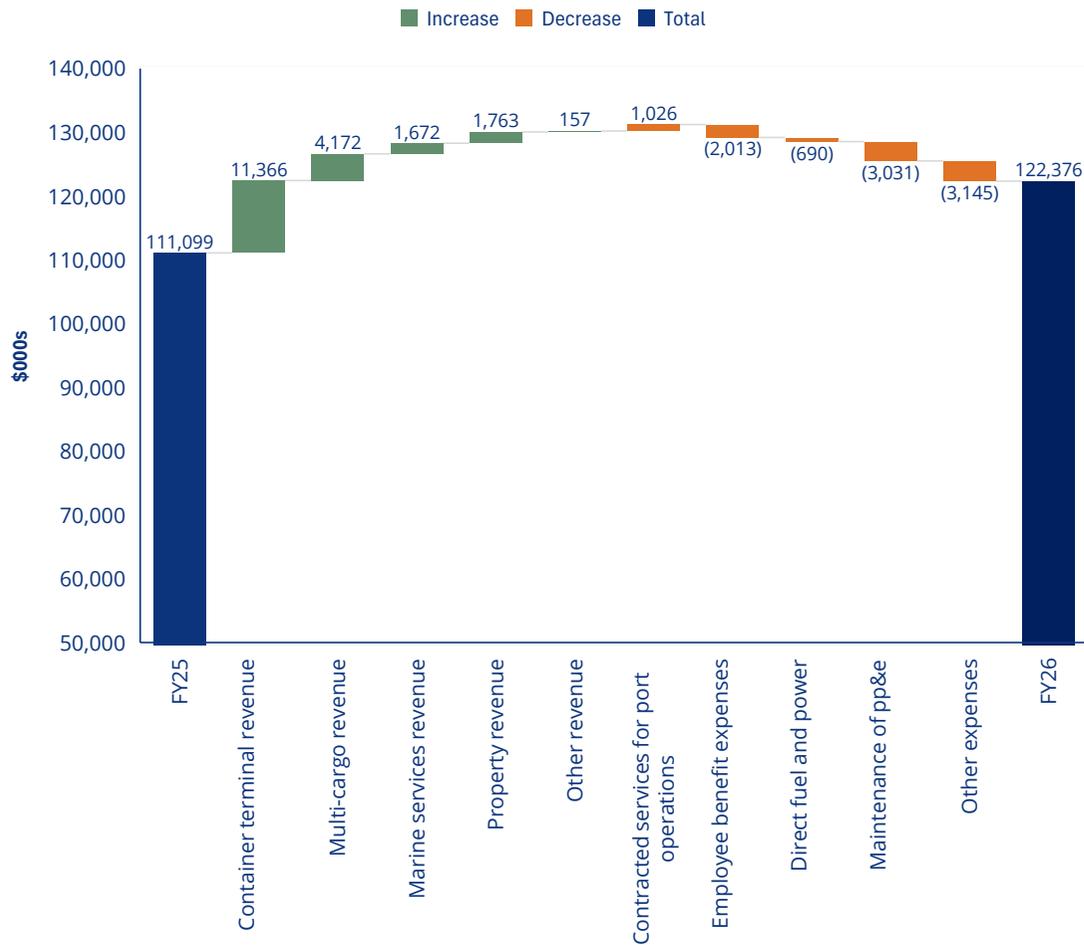
Strong revenue growth of 8.5% and profit growth of 16.6%

31 December (\$000s)	2025	2024	Variance
Operating revenue	244,128	224,998	19,130
Operating costs	(121,752)	(113,899)	(7,853)
Results from operating activities	122,376	111,099	11,277
Depreciation and amortisation	(22,844)	(21,759)	(1,085)
Net finance costs	(8,597)	(10,604)	2,007
Share of profit from Equity Accounted Investees (EAls)	4,618	3,243	1,375
Profit before income tax	95,553	81,979	13,574
Income tax expense	(25,339)	(21,781)	(3,558)
Profit for the period	70,214	60,198	10,016

- Strong operating revenue growth delivered across all operating units.
- Operating costs increased by \$7.9m (6.9%), driven by higher labour costs, increased maintenance (notably vessel and straddle overhauls), rising electricity charges, and an uplift in IT expenses and rates. Cost increases partially offset by the removal of rail costs from December 2025.
- Depreciation and amortisation up \$1.1m (5.0%), mainly due to higher building depreciation, including increased depreciation on the terminal sheds scheduled for removal.
- Net finance costs down 18.9% reflecting lower wholesale interest rates and increased interest income on loans to Equity Accounted Investees (EAls).
- Strong contribution from EAls.

Results from operating activities up 10.2%

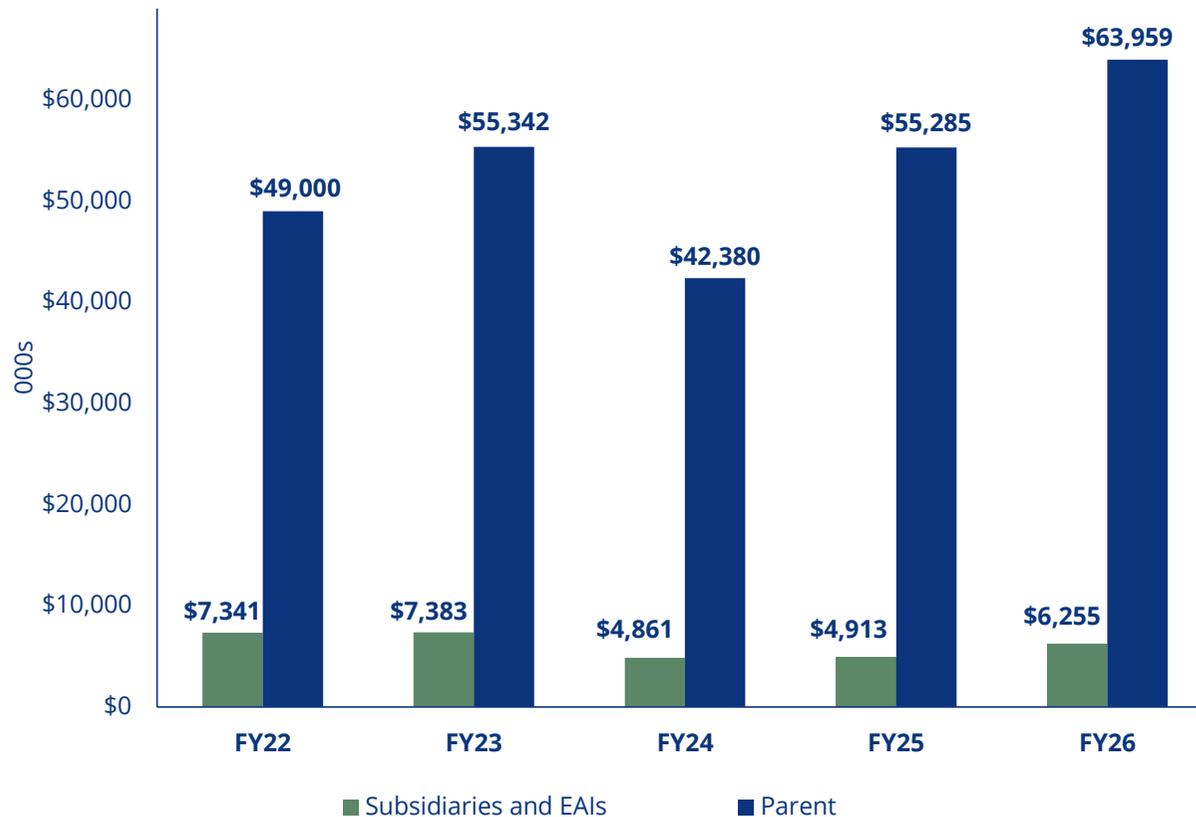
Increase reflects pricing initiatives and operating efficiencies



- Operating revenue up \$19.1m driven by Parent tariff increases, higher infrastructure charges, a Mount Maunganui access charge, and strong growth in rental and marine income, with only modest volume increases across terminals and bulk cargo. Rail revenue ceased 1 December 2025.
- Contracted services for port operations costs decreased following the new MetroPort model and removal of direct rail costs from 1 December 2025.
- Employee expenses up 6.2% reflecting additional staff numbers and wage increases. Union collectives are normally multi-year agreements.
- Maintenance of property, plant and equipment increased by 31.8%, driven by the timing of the *Tai Pari* main engine overhaul, five-year surveys of the *Sir Robert* and *Tai Timu* and increased straddle maintenance.
- Increase in other costs impacted by increases in SaaS costs and rates expenses.

Parent profit up 15.7%

Strong performance at the parent level and group companies



- Parent company profit increased 15.7% compared with the prior corresponding period.
- Subsidiaries and Equity Accounted Investees delivered a 27.3% profit uplift, reflecting strong performance across the portfolio.

Subsidiary and joint venture companies

Strong performance from Group companies with profits up 27.3%

	FY25 \$000	FY24 \$000	Movement \$000
Quality Marshalling	1,648	1,517	131
Timaru Container Terminal	(88)	(229)	141
PrimePort Timaru	1,673	1,208	465
Northport Group	3,043	3,280	(237)
PortConnect	178	118	60
Coda	(220)	(884)	664
Ruakura Inland Port	21	(97)	118
Reported net profit after tax	6,255	4,913	1,342

- The reduction in Northport Group profit reflects revised capital structure and interest expense on shareholder loans. Port of Tauranga recognised \$1.025m (\$0 FY25) of interest income from Northport Group during the period.
- Coda Group losses stemmed with the sale of 3PL and Rolleston distribution centre segments effective 1 August 2025.

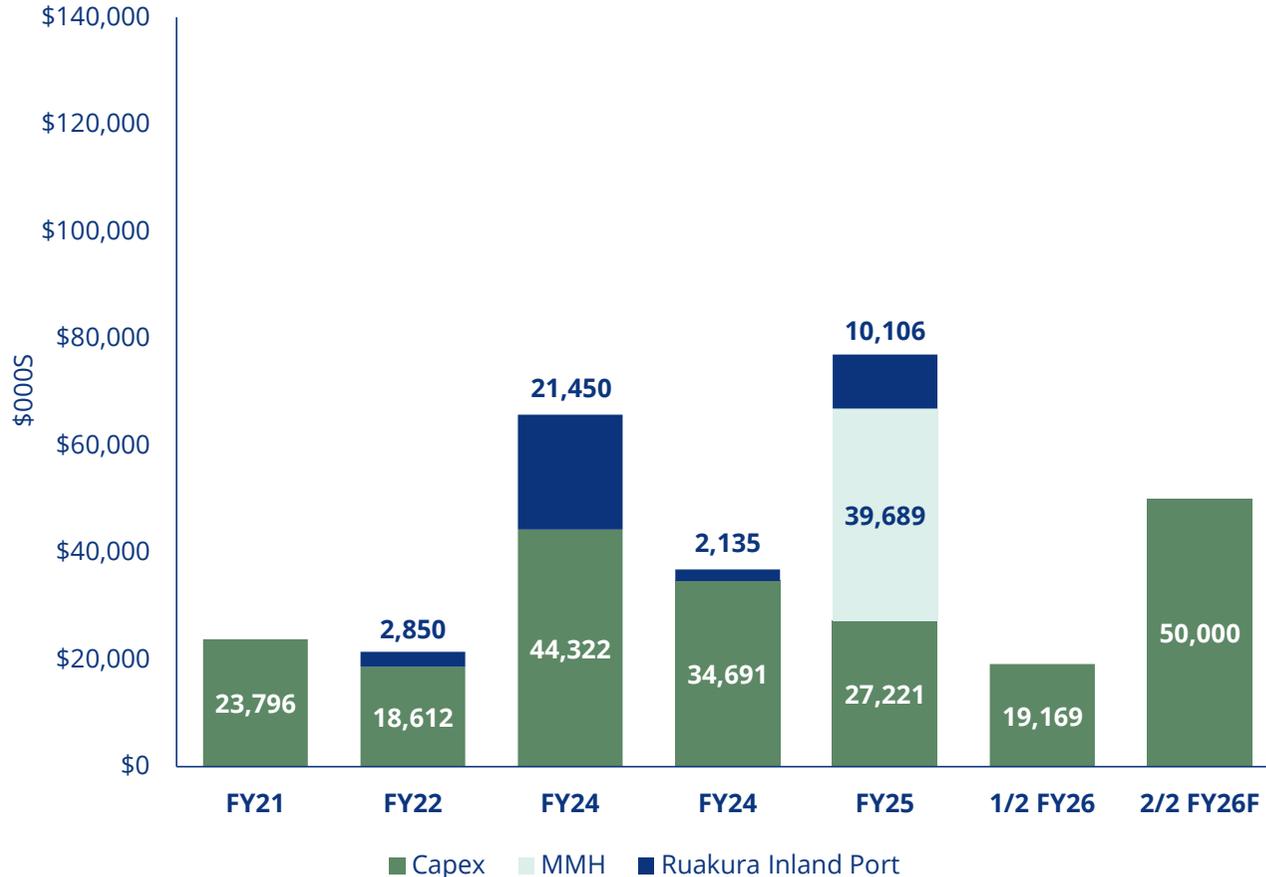
Cashflow from operations up 5.8%

Strong cash generation from operating activities

31 December (\$000)	2025	2024	Variance
Net cash inflow from operating activities	77,792	73,555	4,237
Capital expenditure	(25,162)	(16,787)	(8,375)
Free Cash Flow	52,630	56,768	(4,138)

- Net operating cash inflow increased by \$4.2 million (5.8%), reflecting stronger profitability but partially offset by movements in working capital
- Capex is lower in the first half of the financial year due to the timing of projects.

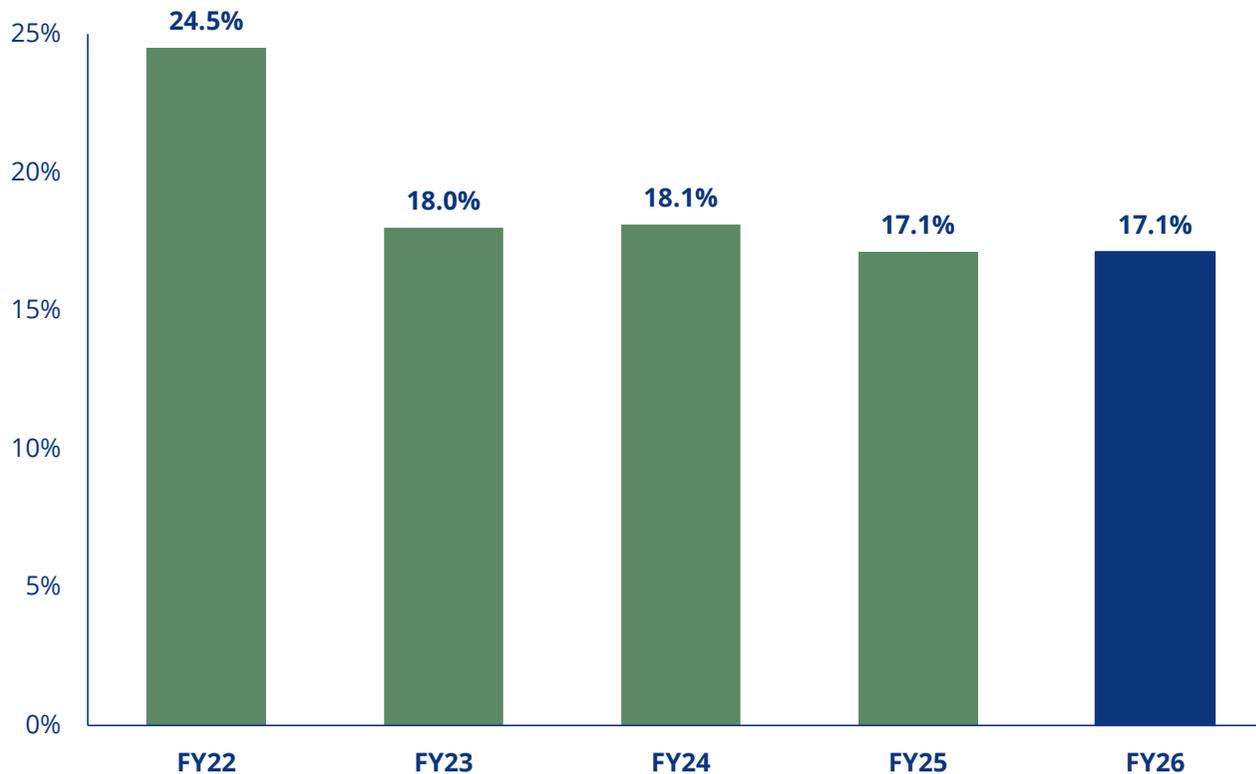
Parent Capital expenditure investment 2021 - 2026



- FY26 Parent capital expenditure forecast reduced to approximately \$70 million for the year, reflecting the later timing of planned spend.
- Major projects underway include:
 - Capital dredging (\$70 million)
 - Hybrid Tug (\$27 million)
 - Purchase of seven new straddles - one electric and six hybrid (\$18 million).

Net debt / net debt + equity

For the six months ended 31 December 2025



- Leverage remains low, providing balance sheet headroom to progress berth extension and automation project.

Outlook and guidance

Outlook 2026

- Strong export peak season expected with key commodities dairy, red meat and kiwifruit.
- Productivity initiatives, cost control and yield improvement remain a priority.
- New MetroPort model - well positioned for future growth with aligned incentives.
- Terminal berth capacity constraints remain a key challenge.
- The Stella Passage Consent remains critical for future growth supporting New Zealand's trade.
- Updated underlying profit guidance \$142 - \$152 million.
- Investor Day - 12 March 2026.



Questions

Financial details and trade forecasts

Results from operating activities

For the six months ended 31 December 2025

Operating Revenue	2025	2024	Movement
	\$000	\$000	
Container terminal - ship exchange and sundry	105,411	92,571	12,840
Container terminal - reefer	13,190	13,047	143
Container terminal - storage	5,731	7,219	(1,488)
Container terminal - rail	22,247	22,376	(129)
Multi-cargo	44,587	40,415	4,172
Marine services	27,204	25,532	1,672
Property	25,284	23,521	1,763
Other	474	317	157
Total Operating Revenue	244,128	224,998	19,130
Operating Costs			
Contracted services for port operations	(44,784)	(45,810)	1,026
Employee benefit expenses	(34,353)	(32,340)	(2,013)
Direct fuel and power	(9,522)	(8,832)	(690)
Maintenance of property, plant and equipment	(12,568)	(9,537)	(3,031)
Other	(20,525)	(17,380)	(3,145)
Total Operating Costs	(121,752)	(113,899)	(7,853)
Results from Operating Activities	122,376	111,099	11,277

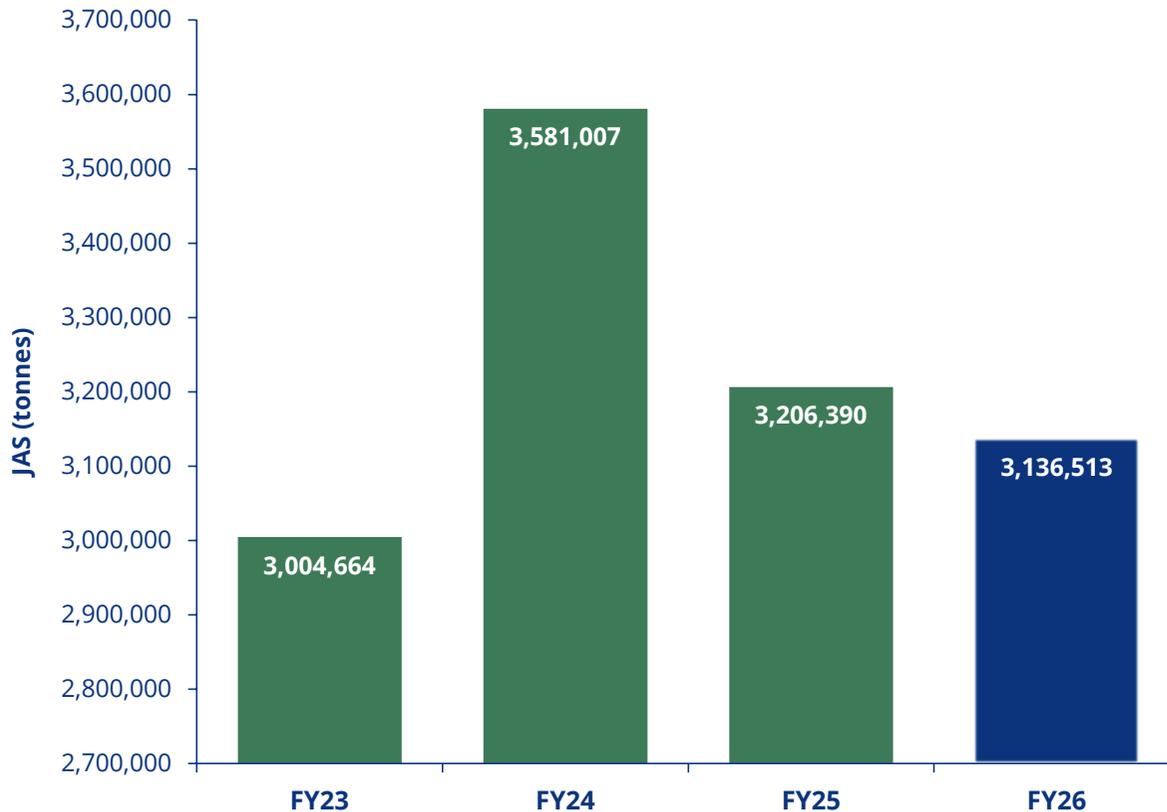
Operating costs

For the six months ended 31 December 2025

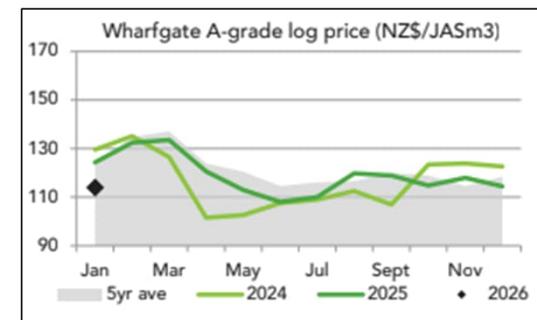
	2025	2024	Movement
	\$000	\$000	
Contracted services for port operations			
Container Terminal Labour	21,742	20,011	1,731
Rail costs	22,441	25,151	(2,710)
Reefer Monitoring	419	477	(58)
Other	182	171	11
Total	44,784	45,810	(1,026)
Maintenance of property, plant and equipment			
Crane Maintenance	1,933	2,228	(295)
Straddle Maintenance	3,295	2,205	1,090
Vessel Maintenance	2,752	1,405	1,347
Property	3,858	3,076	782
Other	730	623	107
Total	12,568	9,537	3,031
Other Costs			
Rates	3,440	2,990	450
Insurance	4,019	4,248	(229)
IT	4,903	2,947	1,956
Other	8,163	7,195	968
Total	20,525	17,380	3,145

Log exports decreased 2.2%

For the six months ended 31 December 2025

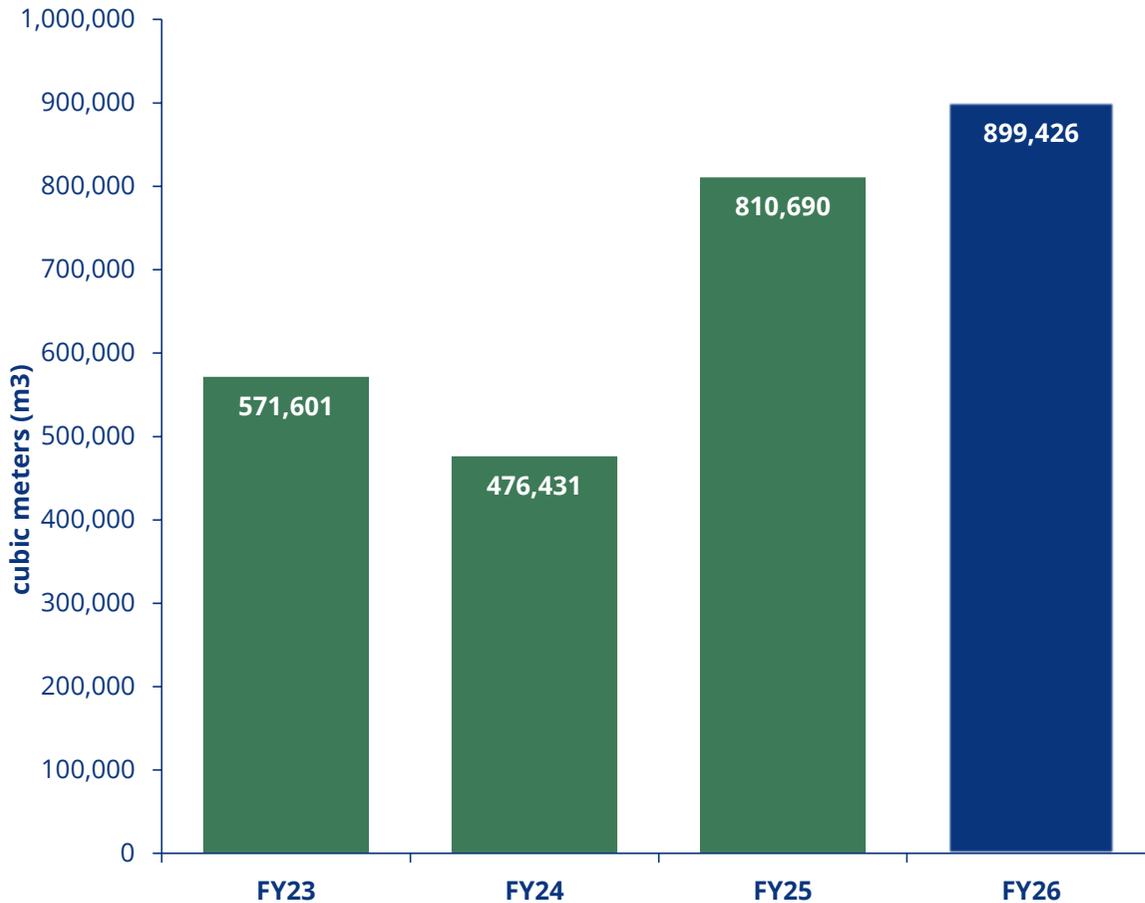


- Despite China volume slow down, NZ has strengthened market share to ~75% of import market.
- Chinese construction outlook continues to be impacted by depressed property sector.
- As of December, price for A-grade logs (CFR) in China is at its weakest for the start of the year in two decades.
- Sawn timber outlook more positive, both in exports to the US and Australia but also domestically with uptick in new home consents and government investment in infrastructure.



Export kiwifruit volume increased 11%

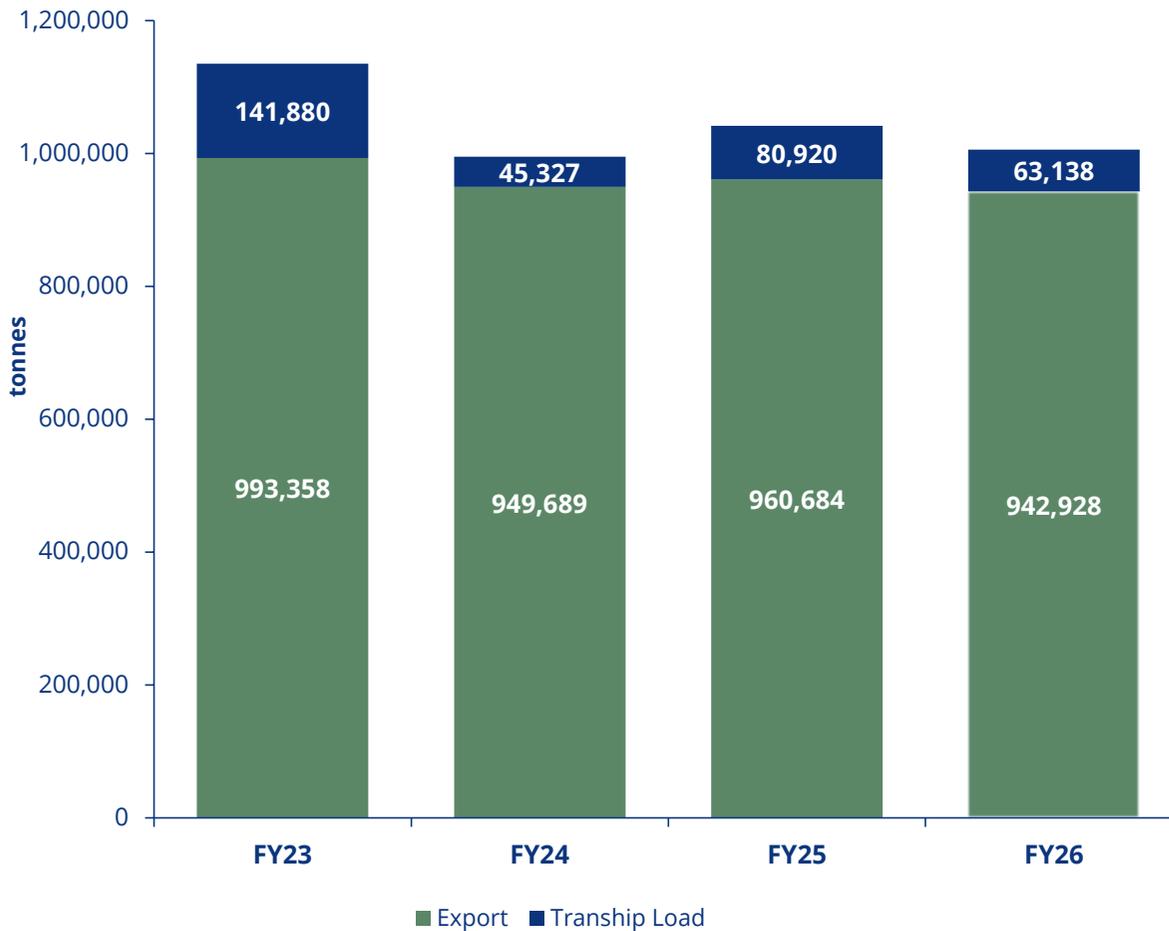
For the six months ended 31 December 2025



- Containerised volume increased 12% to 22,913 TEU compared to the previous corresponding period.
- Record half-year volume, up 89,000 m3 year-on-year.
- Kiwifruit exports were valued at \$4.5 billion for the 2025 season, increased by 29% compared with 2024 (\$3.5 billion) (StatsNZ).
- 2025 season 215 million trays, up from 195 million in 2024.
- The February 2026 crop estimate is a gross crop of 220 million tray equivalents – circa 3% increase on 2025.
- **Average estimate** fruit sizes for Hayward Green and Gold kiwifruit are larger than actual size in 2025. Gold kiwifruit on-vine fruit density also higher than 2025.
- Rising demand in European and North American markets.
- Growth is targeted to supply 236 million trays by 2030.

Export dairy volume decreased 3.4%

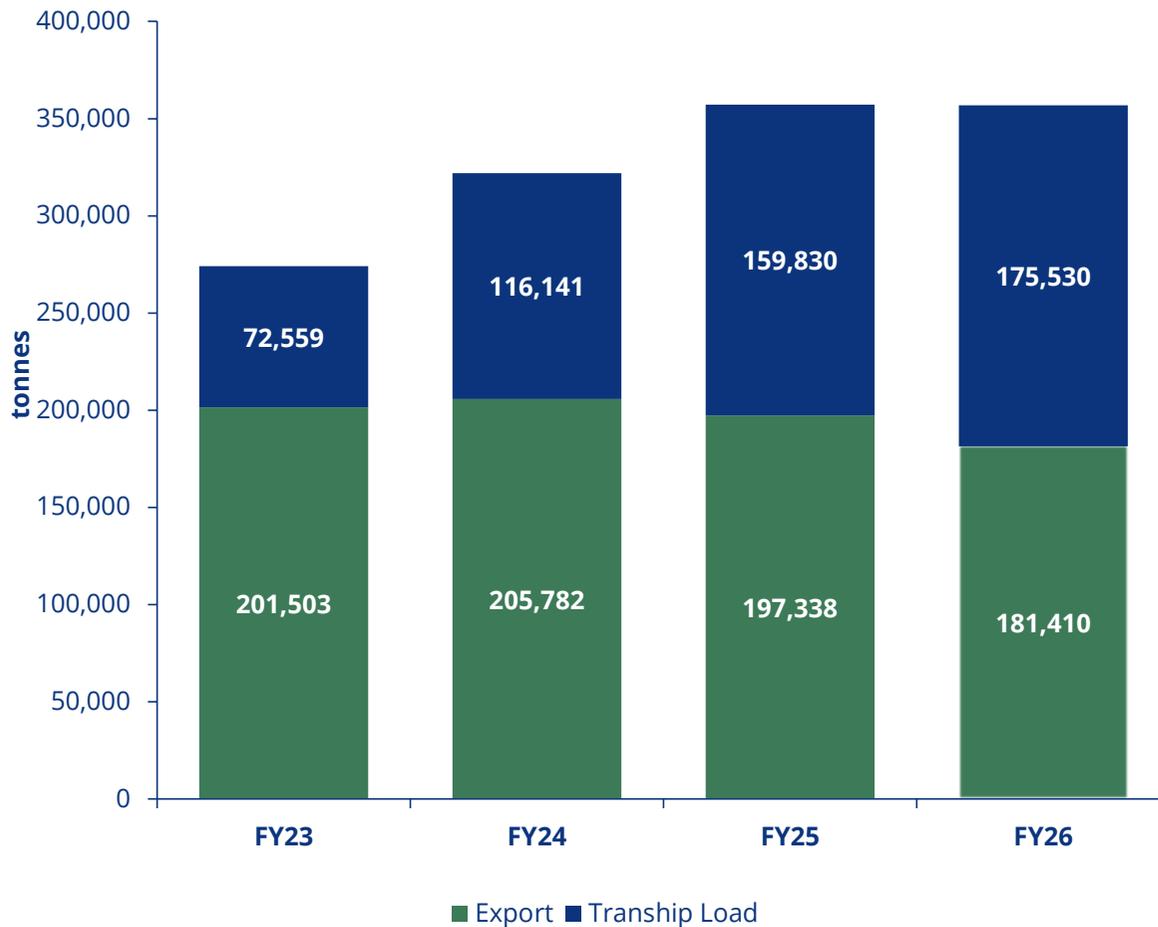
For the six months ended 31 December 2025



- Half-year export volumes tracked softer through August to December in line with demand and softer market pricing.
- Strong peak season in March – June 2026 expected .
- Season expected to have a strong, record-setting production.
- Increased supplementary feed can be attributed to strong pre-season production and exports, with record milk solids achieved from June to September.
- High payout and lower interest rates supporting investment in capacity and productivity in the dairy sector.

Export meat volumes stable 0.1%

For the six months ended 31 December 2025



- Transhipment increased by 9%.
- Constrained global supply of beef and lamb is sustaining high export prices.
- 2025 NZ beef exports fell 7% compared to 2024.
- Export value is up, but volume outlook is expected to fall or remain flat ~1% over seasons 2026 and 2027.
- Strong demand for premium grass-fed meat in the US, Europe and the UK (NZ-UK FTA) is offsetting a continued soft demand from China.
- Domestic herds increasing on the back of good feeding conditions. Beef farming on the rise as farmers shift from sheep to beef.