Investor Day

12 March 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.

Welcome and introductions

Julia Hoare, Chair

Chair and Senior Management Team

Julia Hoare
POTL Chair

Leonard Sampson
Chief Executive

Simon Kebbell
Chief Financial Officer

Rochelle Lockley
GM Communications

Pat Kirk
GM Health & Safety

Dan Kneebone
GM Property &
Infrastructure

Blair Hamill
GM Commercial

Mel Dyer
GM Corporate Services

Agenda

Welcome and introductions

Strategy overview

Management insights:

- People strategy
- Health and safety strategy
- Stakeholder engagement
- Environmental performance

Deep dive 1: Population and import growth

Deep dive 2: Future vessel sizes

Deep dive 3: Infrastructure enablers

Deep dive 4: Customers, productivity and automation

Deep dive 5: Capital management and ROIC

Deep dive 6: Ruakura Superhub and inland port development

Deep dive 7: Northport Group developments

Wrap up

Q&A and Port tours

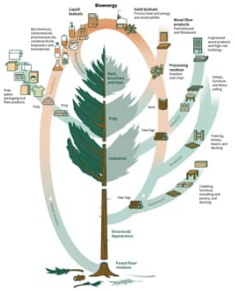
Strategy overview

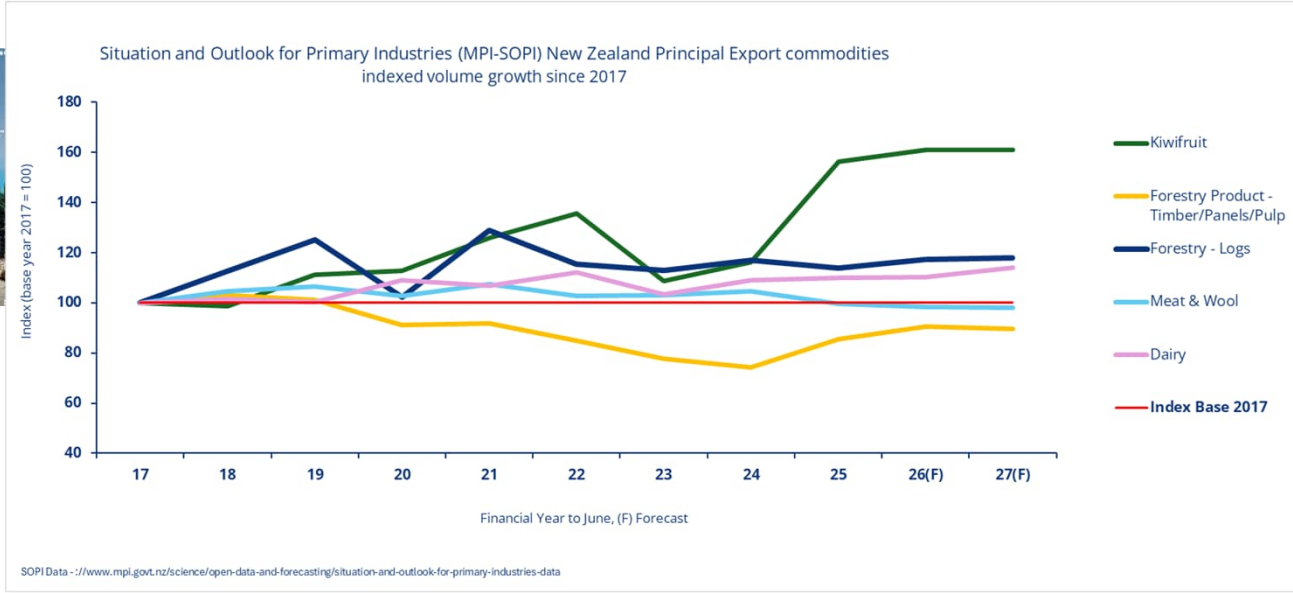
Leonard Sampson, Chief Executive

Strategic overview

Port of Tauranga remains well positioned as New Zealand's **main export gateway**.

Primary sector exports are currently forecast to plateau (in volume) over the next decade.

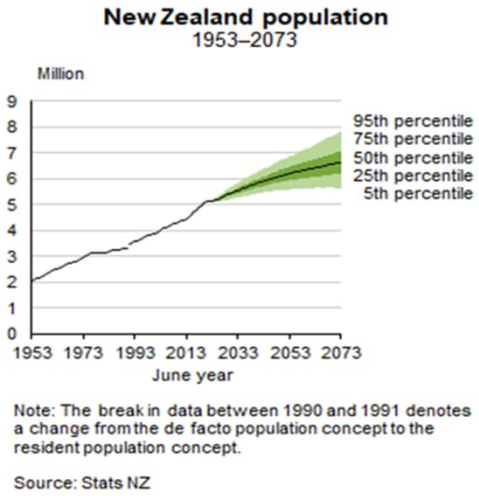


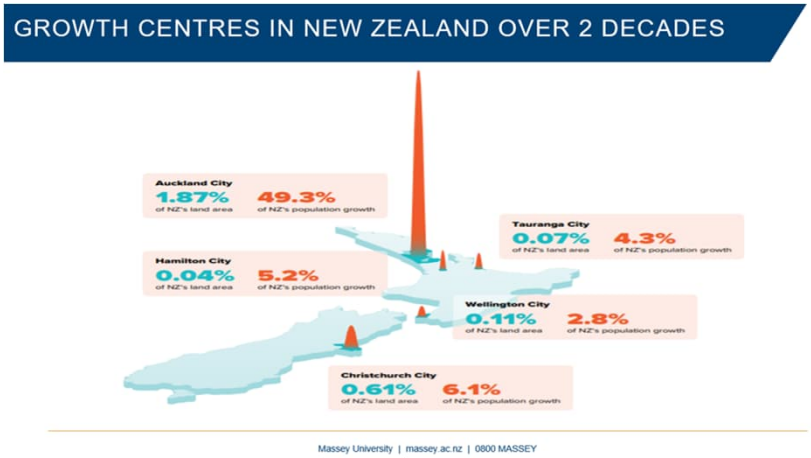


Strategic overview

Port of Tauranga is well positioned to support population growth in the Upper North Island and **import container volume growth**.

Existing port capacities and high land cost in Auckland will continue to be a constraint driving the need for industrial land alternatives - **North and South of Auckland**.



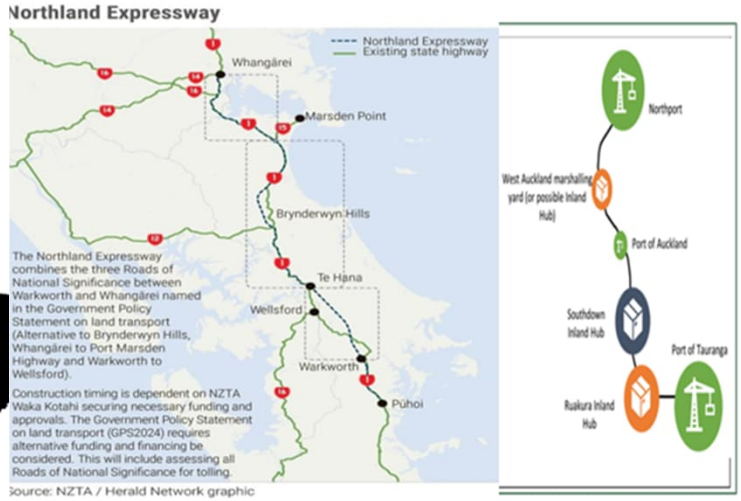


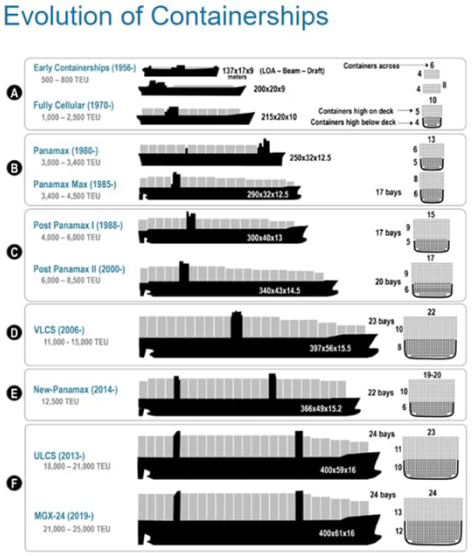
Port of Tauranga

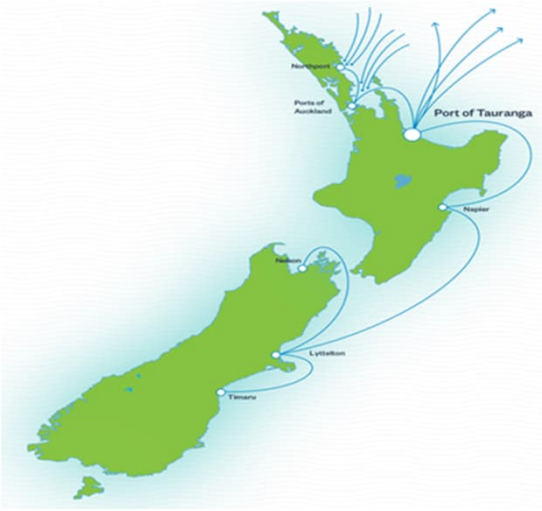
Strategic overview

Port of Tauranga is well positioned with strategic partnerships and investment in **MetroPort, Ruakura Inland Port and Northport Group**.

Economic and environmental drivers continue the trend toward **larger container ships** - with larger vessels expected to cascade into Oceania trade routes.



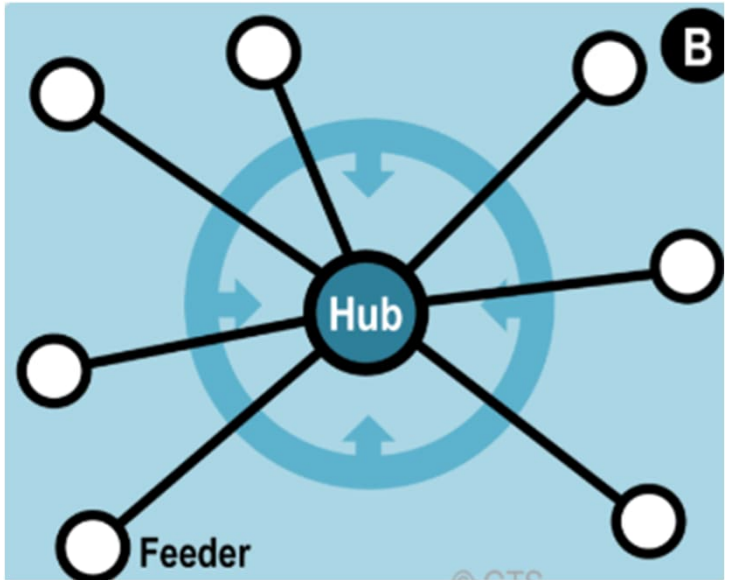


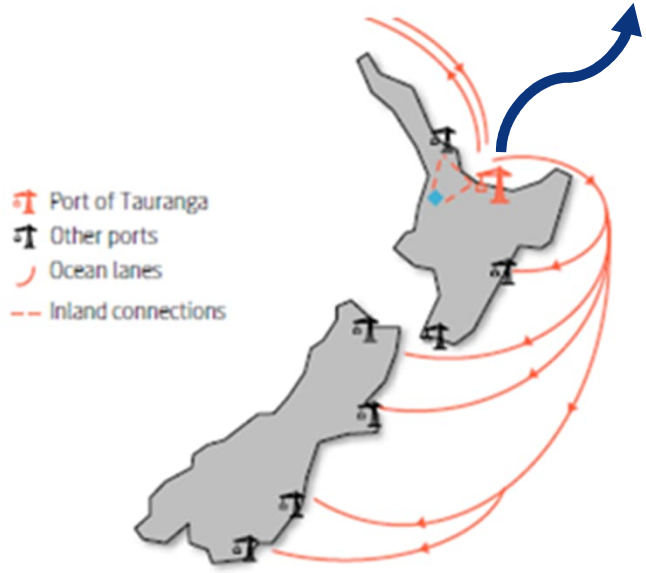


Strategic overview

Smaller NZ regional ports will become reliant on coastal shipping as infrastructure constraints restrict vessel size for main line services - leading to **hub and spoke network**.

Port of Tauranga is well positioned to be a **hub port** for New Zealand, supporting increased coastal feeding and **increased transhipment container growth.**





People strategy

Mel Dyer, GM Corporate Services

Key employee demographics

Approximately 330 employees

Generational diversity

The workforce includes employees from Gen Z, Millennials, Gen X, and Baby Boomers, promoting a balanced organisational culture. 48% of the workforce is Gen X, with 18% in the Boomer category heading towards retirement.

Employee tenure mix

There is a healthy mix of new hires and long-term staff, contributing to both fresh ideas and organisational stability.

Retention and turnover

Turnover rates remain steady, with under 1% turnover for the prior 12 months, indicating strong employee retention.

Building a positive workplace

Our engagement snapshot – 72% - 3% higher than our APAC logistics and transport benchmark

Commitment to safety

A safety-led culture is firmly in place, with most employees appreciating a genuine dedication to health and safety.

Purpose and alignment

A clear organisational purpose ensures employees understand and align with their roles in achieving company goals.

High engagement and pride

Engagement and pride levels are strong, exceeding industry benchmarks and fostering a motivated workforce.

Growth and development focus

The future focus includes providing growth opportunities, career pathways, strong leadership, and ongoing development.

Building a strong culture

How we work together

Encouraging employee pride

A strong culture motivates staff to take pride in their work, enhancing dedication to organisational goals and shareholders.

Fostering teamwork and innovation

Genuine care among employees builds teamwork, accountability, and sparks innovation within the organisation.

Driving operational excellence

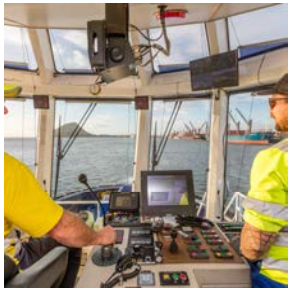
Employee dedication leads to operational excellence, stronger stakeholder relations, and enhances long-term growth and reputation.

Industrial relations – healthy relationships

Terminal operations employees

Terminal operations employees (approximately 30) usually have individual contracts and are mostly not unionised, reflecting flexible employment practices.

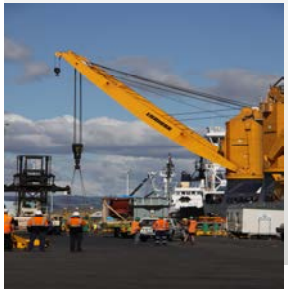
Other labour –straddle drivers and stevedores are outsourced via commercial contracts for flexibility.



Port of Tauranga Limited marine services, cranes, linesmen, operations, property, etc

Our employees are directly employed and operate under collective agreements or individual agreements.

Relationships with the unions are highly collaborative, leading to a settled work environment and higher productivity.



Mount operations and workforce

Operators and other tenants hire Mount area labour. Not employed by Port of Tauranga Limited. Most employees are unionised and work for several main employers.

Purpose-built accommodation benefits

Valuing our people

Commitment to employee satisfaction

Purpose-built accommodation shows dedication to creating a comfortable and supportive environment for employees at Sulphur Point.

Operational efficiency and growth

The new accommodation boosts terminal operations and supports automation, ensuring smooth workflow and productivity.

Long-term flexibility

This solution allows future integration with administrative functions and adapts to changing operational needs i.e. automation.

Reduced reliance on short-term housing

Purpose-built accommodation minimises dependency on temporary or inadequate housing, improving stability for employees.

Health and safety strategy

Pat Kirk, GM Health and Safety

Health and safety

Aligned sector health and safety strategy

- Tripartite development: industry, regulator, unions
- Port Health and Safety Leadership Group
- Port Industry Association
- Insights programme
    - The Approved Code of Practice (ACOP) for Loading and Unloading Cargo at Ports and on Ships
    - Fatigue risk management guidelines
    - Change of regulator designation
    - Port sector critical risk management
- POTL has significant influence, leadership, involvement and alignment in all aspects of this work.

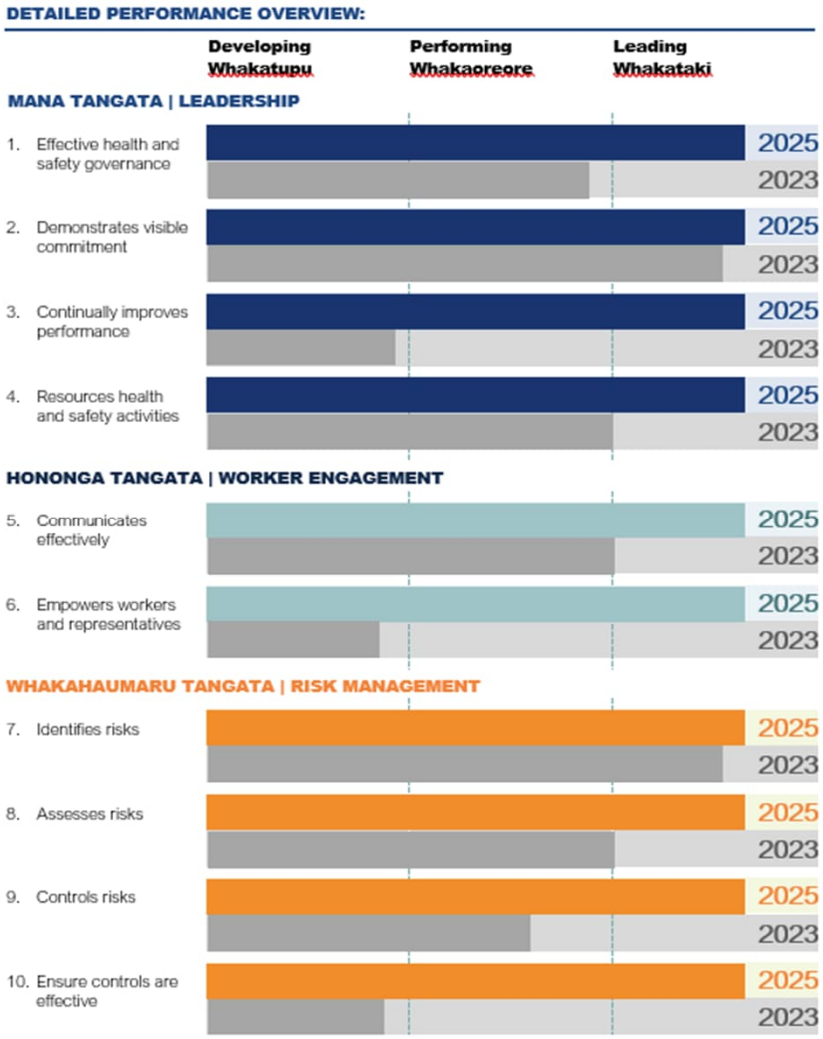
Port of Tauranga Limited

Final year of a three-year strategy targeting **health and safety capability, capacity and culture**.

- **Capability:** Board, Executive Team, Managers, Supervisors and Representatives.
- **Capacity:** Focusing on a suit of enhanced business tools that aid and assist implementation.
- **Culture:** Genuine, demonstratable leadership, engagement and responsiveness.
- **Risk Management:** Critical risk assurance programmes, Contractor management.

Outcome: consistent, resilient, sustainable risk mitigation and improved health safety performance.

Health and safety culture maturity



External verification (SafePlus)

- Achieved a leading result across all 10 criteria.
- Significant cultural shift.
- Strong ownership, visibility, and alignment across all levels.
- Continuous improvement efforts gaining momentum.
- Positioned to embed change and drive further enhancements.

Performance Overview

- 22.7% reduction in POTL + Staff TRIFR FY23 - FY25
- 48% improvement in injury severity rate
- Health and safety highest rated element in last two staff engagement surveys.
- Health and safety integrated and imbedded into all business functions.

Stakeholder engagement

Rochelle Lockley, GM Communications

Community sentiment

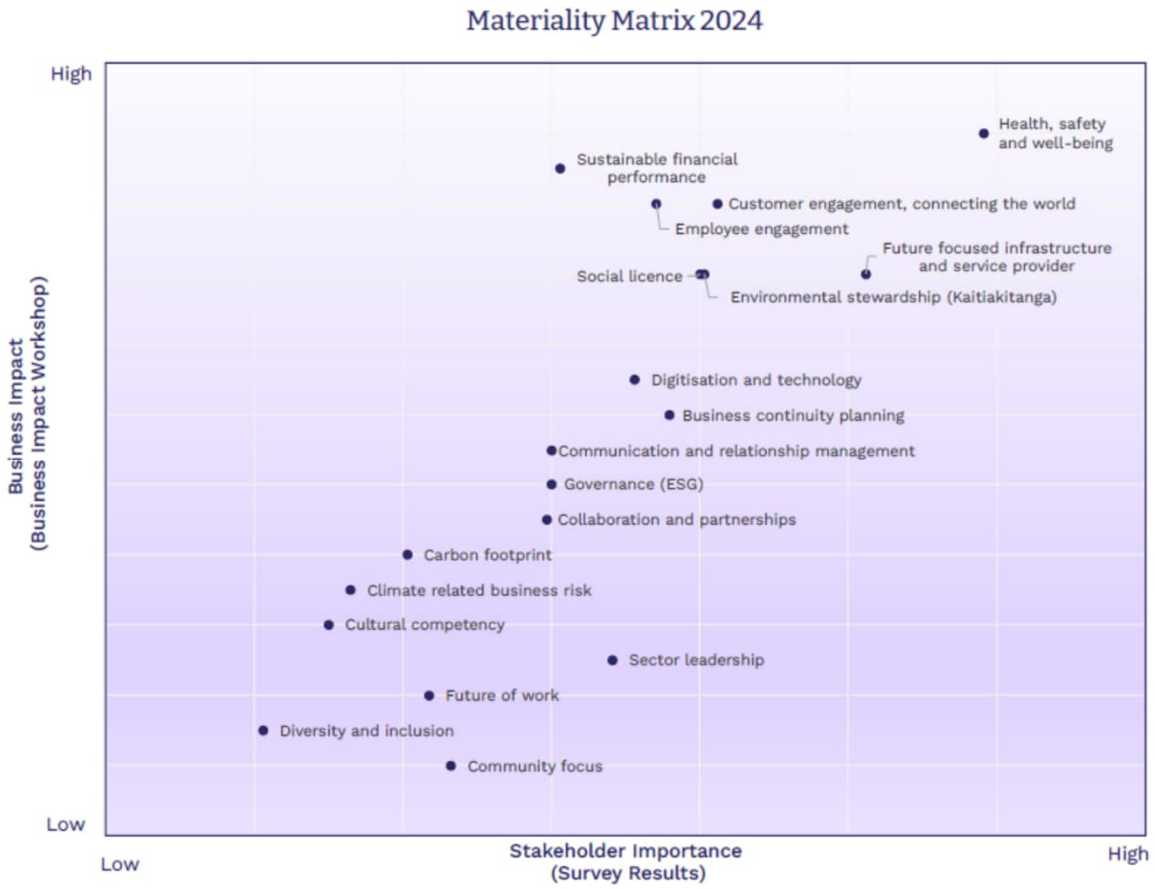
- Second annual survey.
- Tauranga and Bay of Plenty residents surveyed September 2025.
- Positivity rating remains very high, with 84% of respondents feeling “very positive” or “positive” towards the Port (down from 85%).
- However, cost of living and economic conditions dimmed the enthusiasm of the “very positive” respondents (declining from 65% to 57%).
- Respondents rated Port of Tauranga highly in trust, value and environmental commitment.
- Majority of residents recognise the economic benefits the Port brings to the region.

84% positivity rating in community sentiment survey.

Long-term partnerships build local profile

Materiality assessment

- Asks our stakeholders to help identify and rank the environmental, social, governance and economic risks and opportunities for the Port.
- 2024 Materiality Assessment – top priority issues (out of 19 topics):
    1. *Health, safety and wellbeing*
    2. *Customer engagement*
    3. *Sustainable financial performance*
    4. *Employee engagement*
    5. *Future-focused infrastructure and services*
    6. *Social licence*
    7. *Environmental stewardship.*
- Fourth version under way – please respond to the online survey when it is emailed to you in May/June.



Environmental performance

Dan Kneebone, GM Property and Infrastructure

Air quality initiatives and improvements

- Airborne dust source apportionment study has been completed. Further monitoring is ongoing.
- Dust concentrations in the industrial area adjacent the Port activities continue to show improvement.

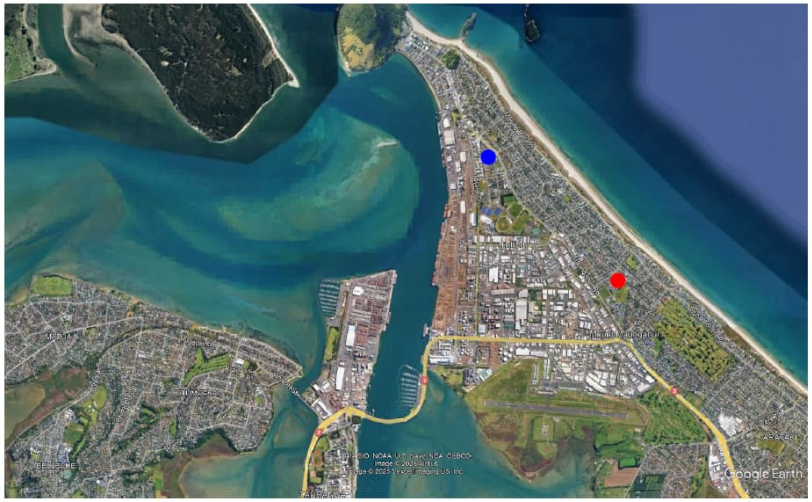
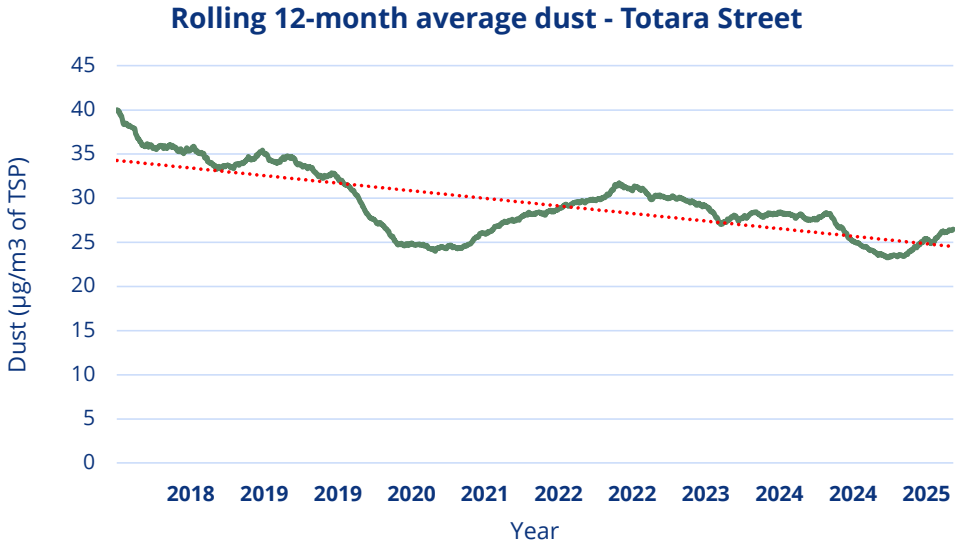
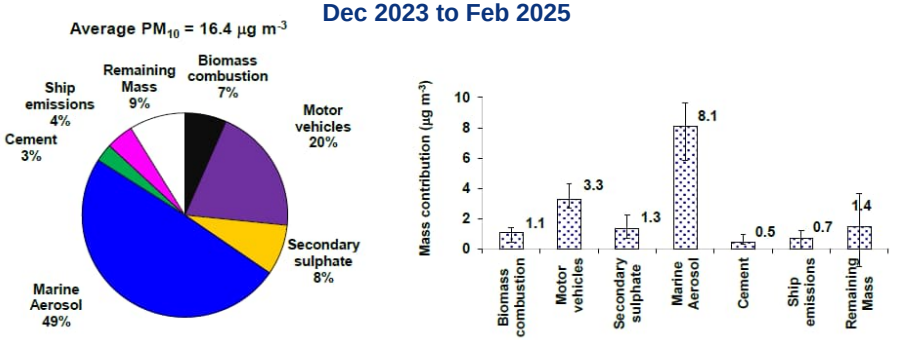


Figure 2.1 Location of Mount Maunganui monitoring sites: Ranch Road (●) and Library (●). (Image source: Google Earth, 2025).



Average source mass contributions to PM_{10} at the Mount Maunganui Library site – Dec 2023 to Feb 2025



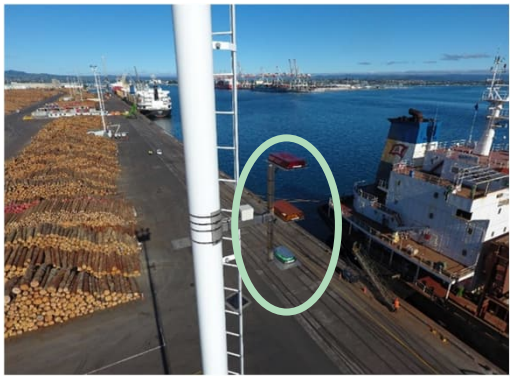
Source: Davy PK, Trompetter WJ. 2025 (Earth Sciences New Zealand)

Port of Tauranga

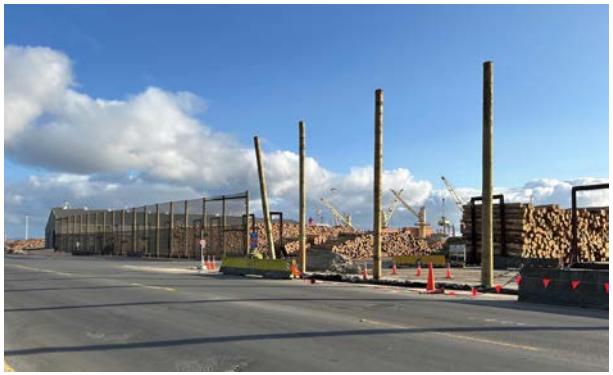
Air quality initiatives and improvements

Extensive dust and wind monitoring and alert network

New dust monitoring/alarm solution being developed and trialed at bulk berths



Now over 2.4km of wind fencing



NZ leading log yard housekeeping and cleaning programme

- New dust-reducing hopper design under development

Water quality - stormwater

- Comprehensive stormwater monitoring.
- Compliant and often well below stormwater quality limits.

Investment in stormwater treatment

Sulphur Point stormwater treatment system

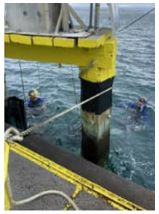
Stormwater settlement ponds and irrigation area – Hewletts Road log yard

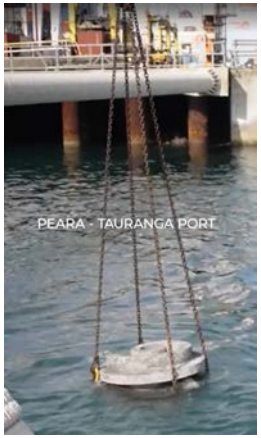
- New Mount wharves treatment system under construction.
- Completion anticipated April 2026.
- Build time for the tank approx. six weeks - 1M litre tank.
- Pumps can move over 300 litres per second!

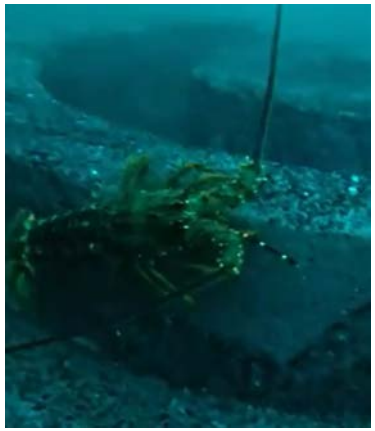
Harbour health – Te Awanui

A continuous improvement approach

- 2025 - harbour surveys show positive results for condition of harbour.
- Improving levels of marine life and biodiversity.
- Working closely with Waikato University on future projects.
- Kutai (mussel) filtering project underway.
- POTL support numerous harbour improvement initiatives such as artificial reef development.







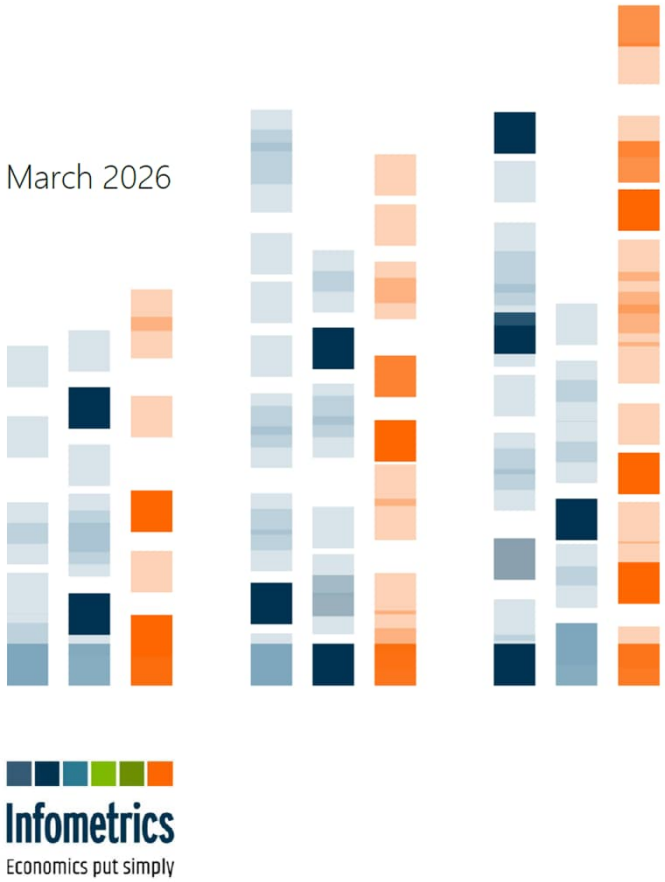
Deep dive 1: Upper North Island population & import projections

Simon Kebbell, Chief Financial Officer

Upper North Island freight import projections

Independent research was undertaken by Infometrics

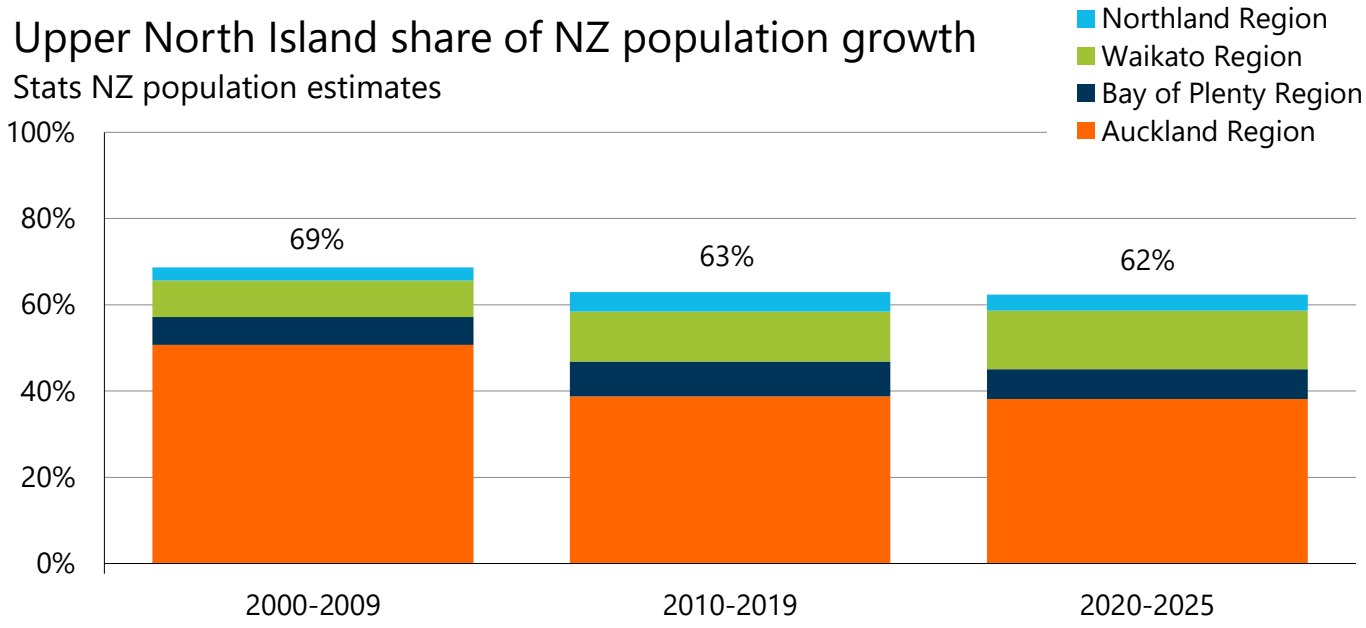
- Infometrics was commissioned by Port of Tauranga to develop projections for freight import volumes in the Upper North Island, considering demand from population growth and shifts in the location of logistics facilities.
- Research was undertaken by Infometrics' Principal Economist Nick Brunsdon.



Upper North Island growth

Upper North Island accounted for 63% of NZ population growth in the past 20 years

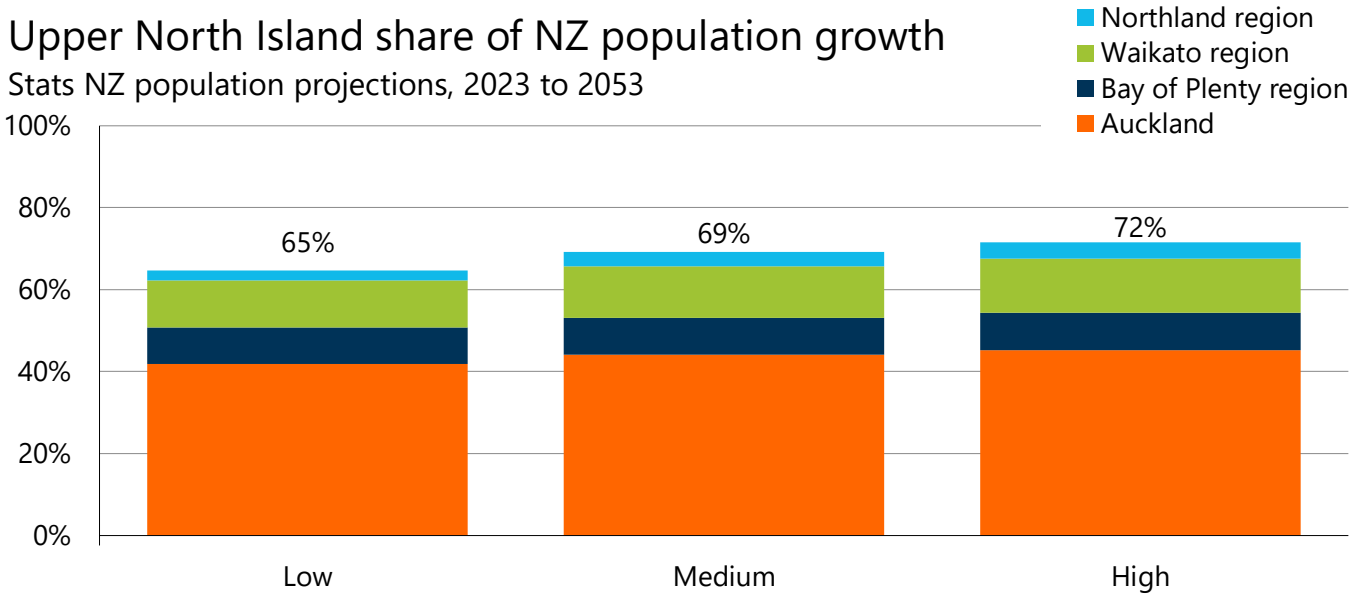
- Upper North Island share of population growth was 62% in the 2020s.
- Auckland's share of growth has declined from 52% in the 2000s to 38% in the 2020s.
- Waikato and Bay of Plenty increased their share of national population growth from 15% in the 2000s to 20% in the 2020s.
- Northland's share rose modestly from 3.1% in the 2000s to 3.7% in the 2020s.



Upper North Island growth

Upper North Island remains the future growth epicentre

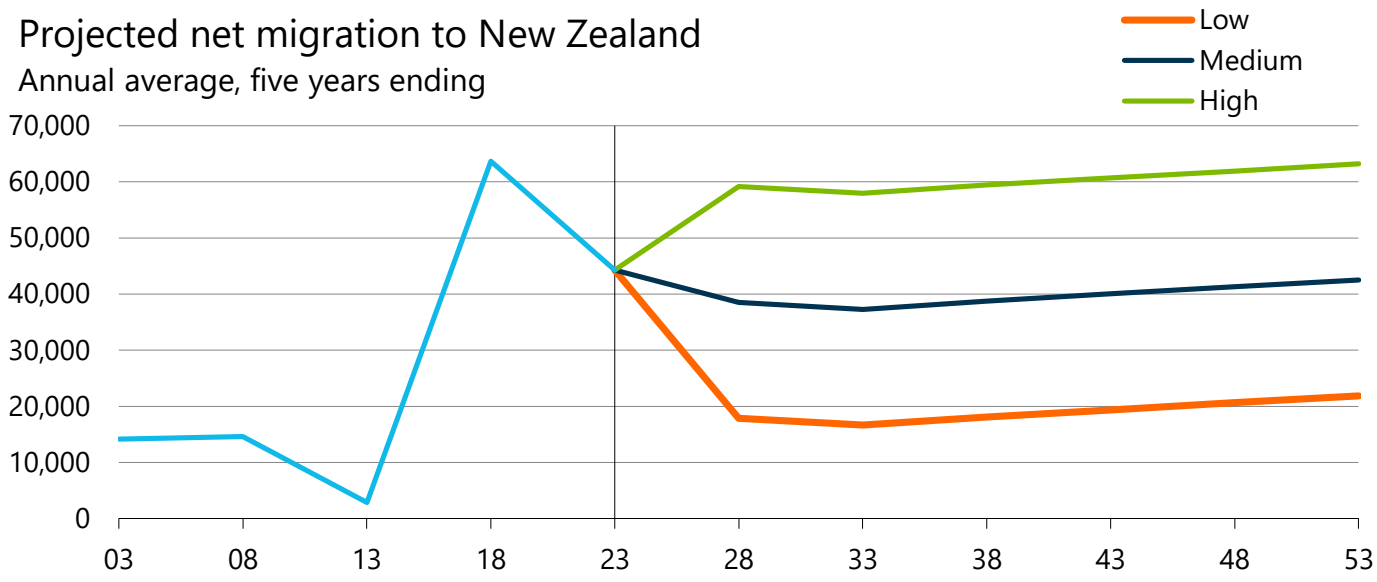
- Stats NZ 2023 base projections show the Upper North Island accounting for 65% of population growth in the low scenario, 69% in the medium scenario, and 72% in the high scenario.
- Stats NZ's projections reflect a higher share of national population growth in the Upper North Island overall, and in each of the four regions within the Upper North Island.



Future migration levels

Similar or higher migration levels expected

- International net migration averaged 44,200 per year in the five years to 2023, with Stats NZ projecting 38,500–42,500 per year under the medium scenario.
- Under the high migration scenario, net migration is projected at 59,100–63,200 per year.
- Under the low migration scenario, net migration is projected at 17,800–21,800 per year.

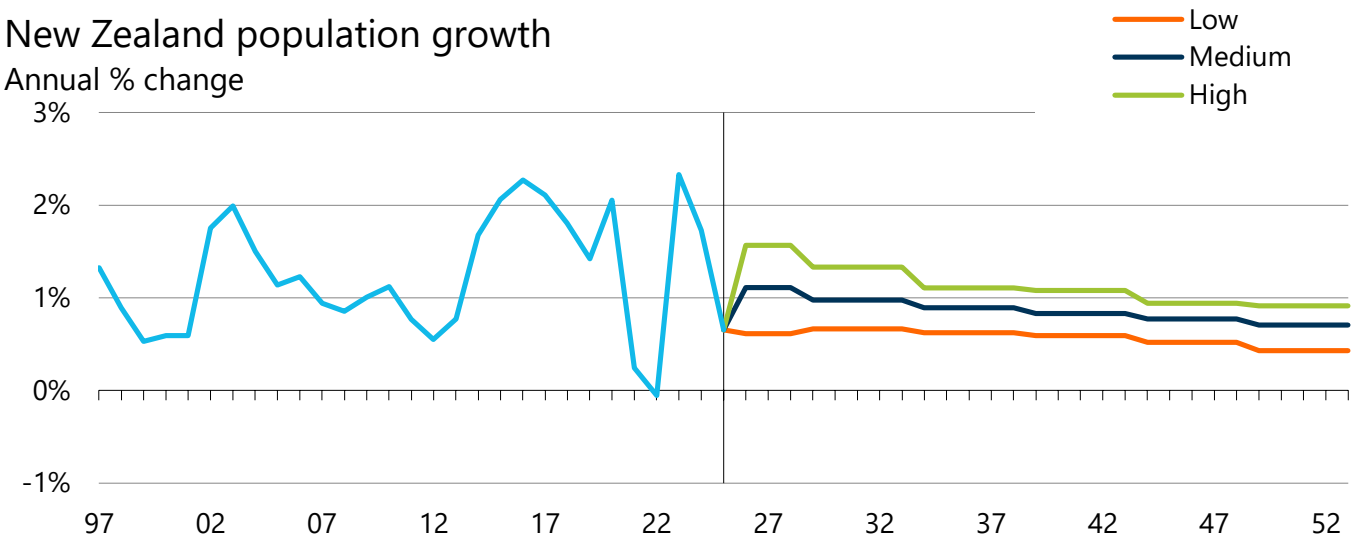


Source: Stats NZ estimates and projections

NZ population growth 0.6%-1.1%pa

New Zealand's population growth to slow

- Population growth is expected to slow due to ageing population, weaker fertility rates, and deaths increasing faster than births.
- New Zealand's population growth averaged 1.3% per annum between 2005 and 2025.
- Future population growth is projected at 0.6% p.a. (low), 0.9% p.a. (medium), and 1.1% p.a. (high).

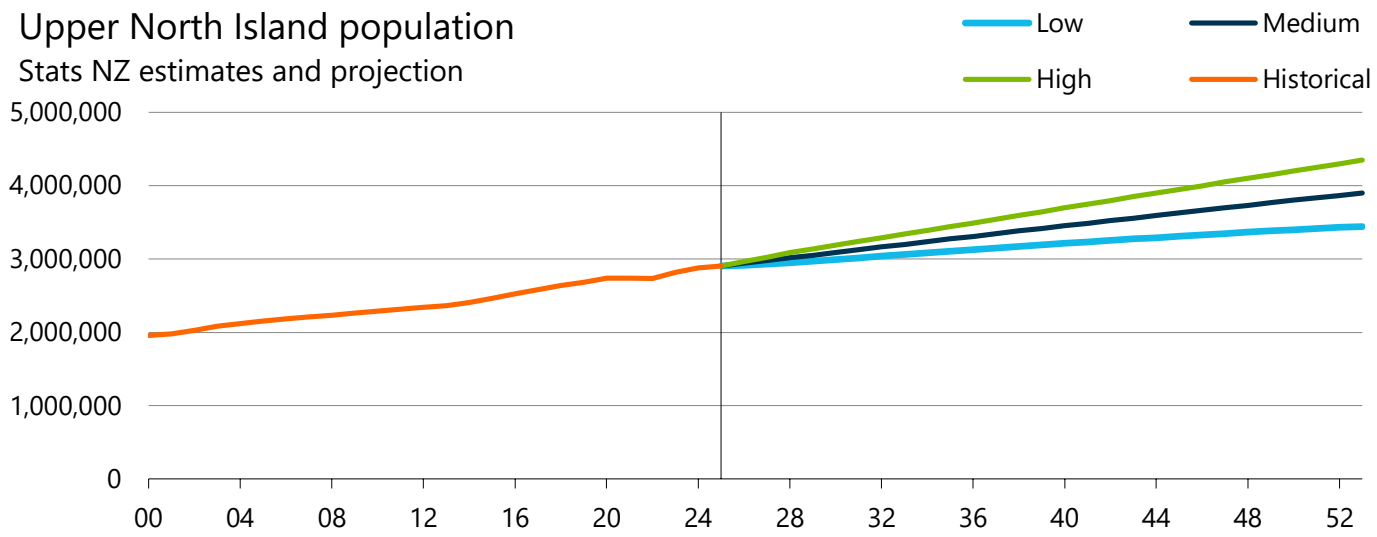


Source: Stats NZ estimates and projections

Upper North Island population to grow 0.5-1.5m

Upper North Island population 3.4-4.3m in 2053

- Upper North Island population could increase by 0.5m (low), 1.1m (medium), or 1.5m (high) between 2025 and 2053.
- From a base of 2.9m in 2025, the Upper North Island population could reach 3.4m (low), 3.9m (medium), or 4.3m (high) by 2053.
- Under the high scenario, the Upper North Island's 2053 population would be equivalent to New Zealand's total population in 2010.



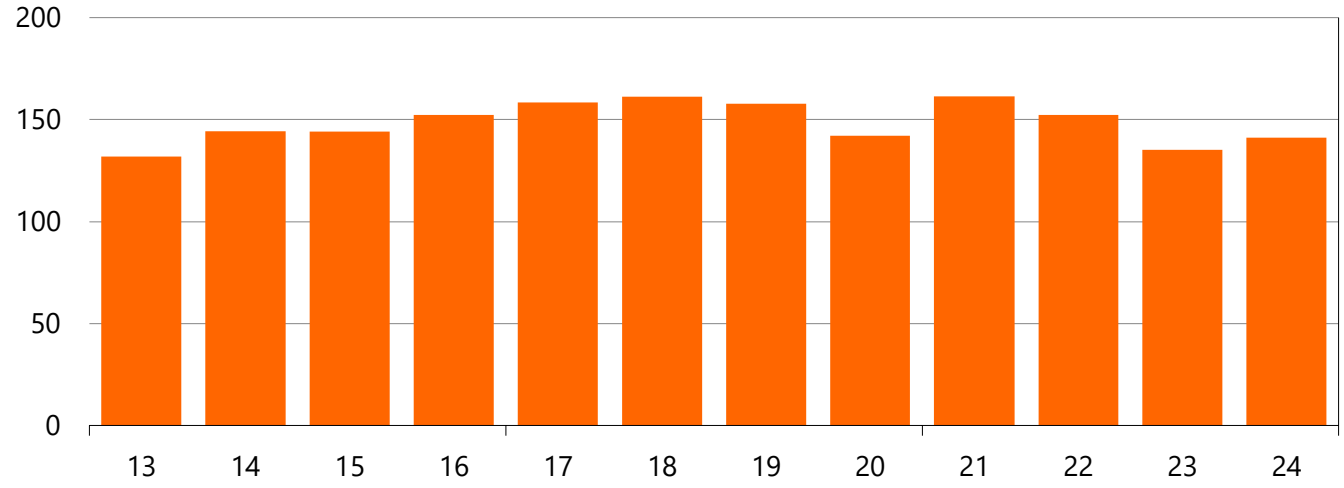
Freight import projections

NZ imports 149 TEU per 1,000 population

- A total of 747,000 TEUs was imported to NZ seaports in 2024.
- Port of Tauranga import volumes were 157,000 TEUs for the year to 30 June 2025.
- NZ imports have remained stable at an average of 149 TEUs per 1,000 population between 2013 and 2024.

New Zealand TEU imports per capita

Full TEU per 1,000 population

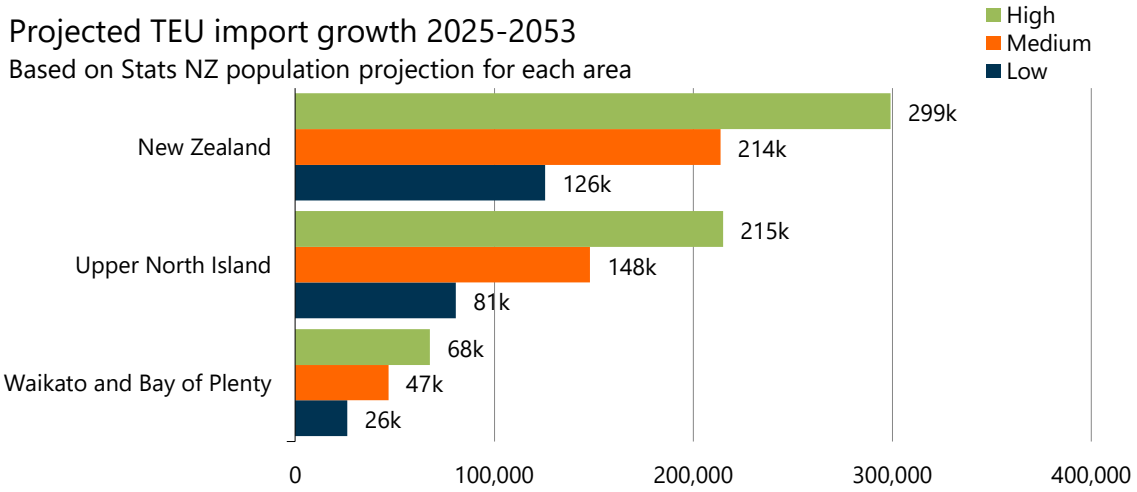


Source: Stats NZ, Ministry of Transport

Freight import projections Upper North Island

Population growth adds 81k-215k TEU imports for Upper North Island

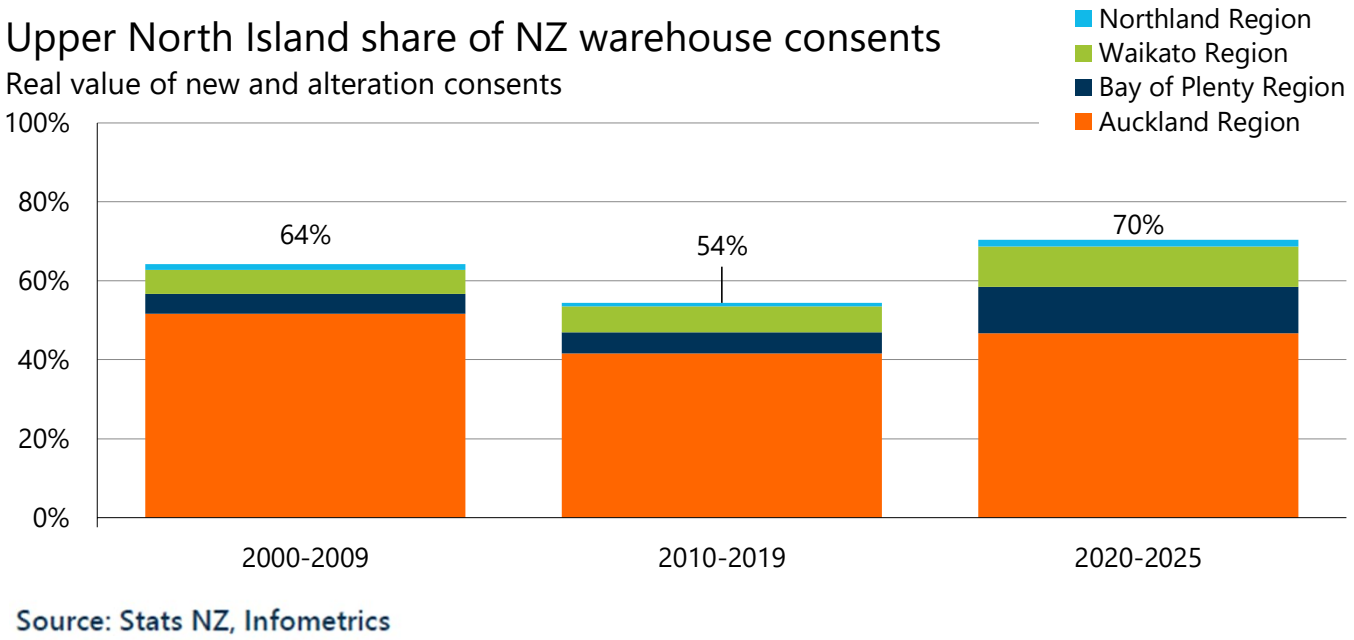
- Future imports assumed to grow at national rate.
- Nationwide population growth implies TEU import growth of between 126,000 in a low population growth scenario, up to 299,000 in a high scenario.
- Waikato and Bay of Plenty population adds 26-68k TEU.
- Upper North population adds 81-215k TEUs.
- Lower-cost warehousing growth south and north of Auckland, in the Waikato and the Bay of Plenty would likely shift a greater share of import growth moving to Port of Tauranga or Northport.



Shift in logistics facilities

70% of warehouse consents in Upper North Island

- Consents for new warehousing facilities are also focused in the Upper North Island.
- The Upper North Island's share of New Zealand's warehousing building consents by real value has trended from 64% in the 2000s, to 54% in the 2010s, and 70% in the 2020s.
- Increasing growth north and south of Central Auckland.

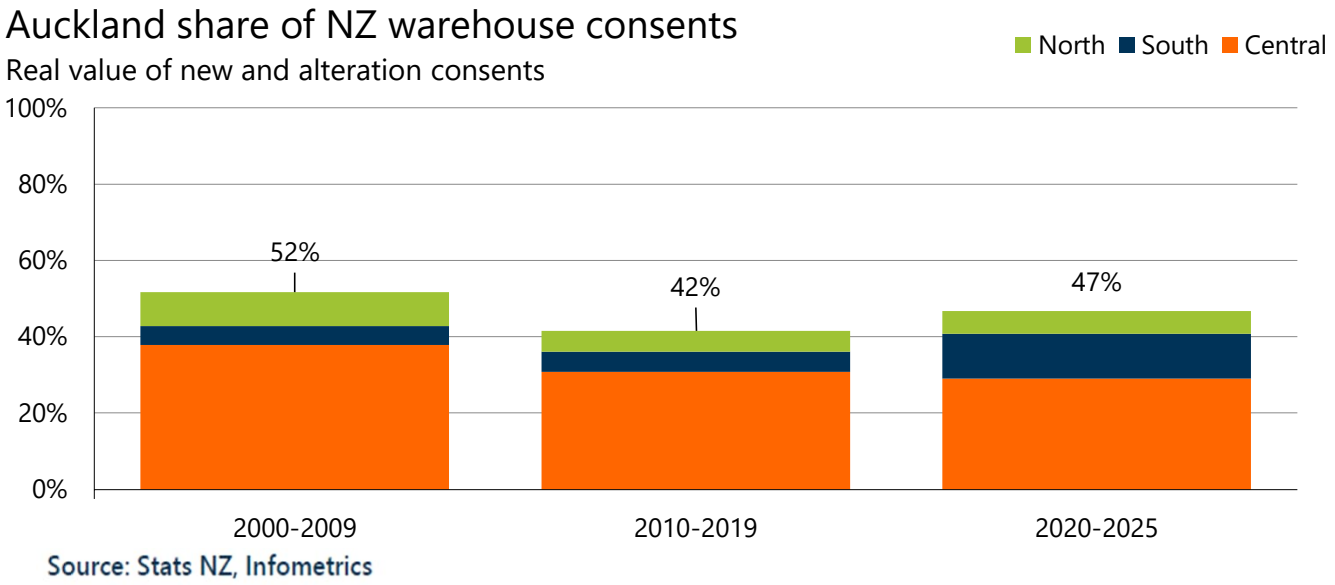


Source: Stats NZ, Infometrics

Auckland consents shift south

The location of consents for warehouses is shifting within Auckland over time

- **North:** North Shore, Waitakere, Albany, Rodney Wards
- **Central:** Waitemata and Gulf, Whau, Albert-Eden-Roskill, Orakei, Maungakiekie-Tamaki, Howick, Manukau (Avondale to Howick, down to Mangere and Tamaki)
- **South:** Manurewa-Papakura, Franklin Wards (Wiri to Pukekohe)
- Central Auckland's share of warehouse consents has declined from 38% in the 2000s to 29% in the 2020s.
- South Auckland's share has increased from around 5% in the 2000s and 2010s to 12% in the 2020s.



*The definition of **South** is designed to reflect the area which can be economically serviced from Port of Tauranga, which does differ from more common concepts of South Auckland.*

Shift in logistics facilities south

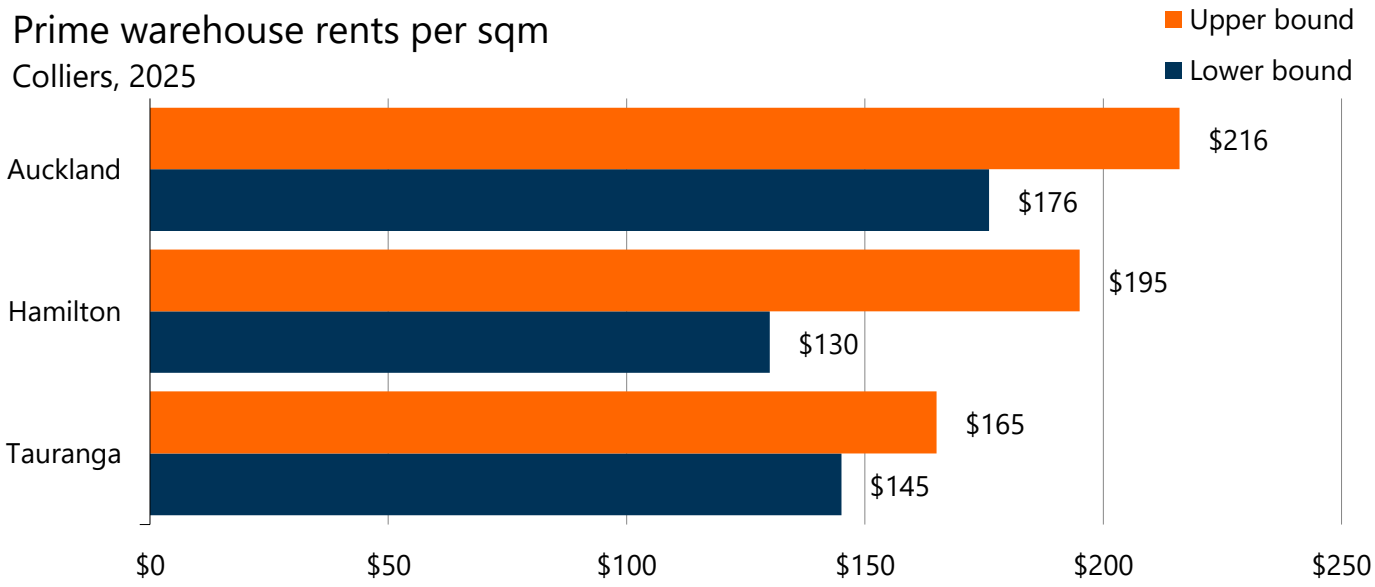
34% of new warehouse consents in Port of Tauranga's catchment

- Warehouse development is shifting south within the Upper North Island, reflecting growth in South Auckland, Waikato and the Bay of Plenty.
- South Auckland, Waikato and Bay of Plenty increased their share of national warehouse consents from 16% in the 2000s to 34% in the 2020s.

Shift in logistics facilities south

Cheaper industrial rents to the north and south of Central Auckland

- Auckland industrial rents range from ~$213–$218/sqm in Central Auckland and Airport precincts, easing to ~$193–$208/sqm in South Auckland, with the lowest rents in Auckland North at ~$175–$185/sqm.
- The upper end of prime warehouse rents in Waikato and the Bay of Plenty is below the lower end for rents in Auckland Central, with only Auckland South (Drury) and Auckland North priced at comparable levels to Waikato and Bay of Plenty.



Source: Infometrics, Waikato Region Colliers Essentials 1H 2025, Bay of Plenty Region Colliers Essentials 2H 2025, Auckland Industrial Colliers Essentials 2H 2025.

Freight import projections

Future imports assumed to grow at national rate

- Waikato and Bay of Plenty population adds 26-68k import TEUs.
- Upper North population adds 81-215k import TEUs.
- New warehouses in Port of Tauranga's catchment could contribute 27-73k TEUs.
- Projected Upper North Island import volume growth has the potential to double Port of Tauranga's import volumes.

Freight import projections summary

Port of Tauranga and Northport are well positioned to capture future import growth

Supportive macro drivers for increased import volumes:

- Upper North Island remains the population's growth engine.
- Strong migration levels support sustained import TEU growth.
- Population growth shifting both north and south of Auckland.
- Structural shifts in logistics and warehousing.
- Cost advantages reinforce logistics relocation out of Central Auckland.

Deep dive 2: Future outlook of container shipping in New Zealand

Richard Hill and Chris Doak, GHD

Investor Day Presentation

→ Port of Tauranga, NZ

Richard Hill & Chris Doak

12th March, 2026

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Rev No.	Author	Reviewer		Approved for Issue		
		Name	Signature	Name	Signature	Date
1	R. Hill	C. Doak	On file	R. Hill	On file	27.02.26

Who, and why we are here

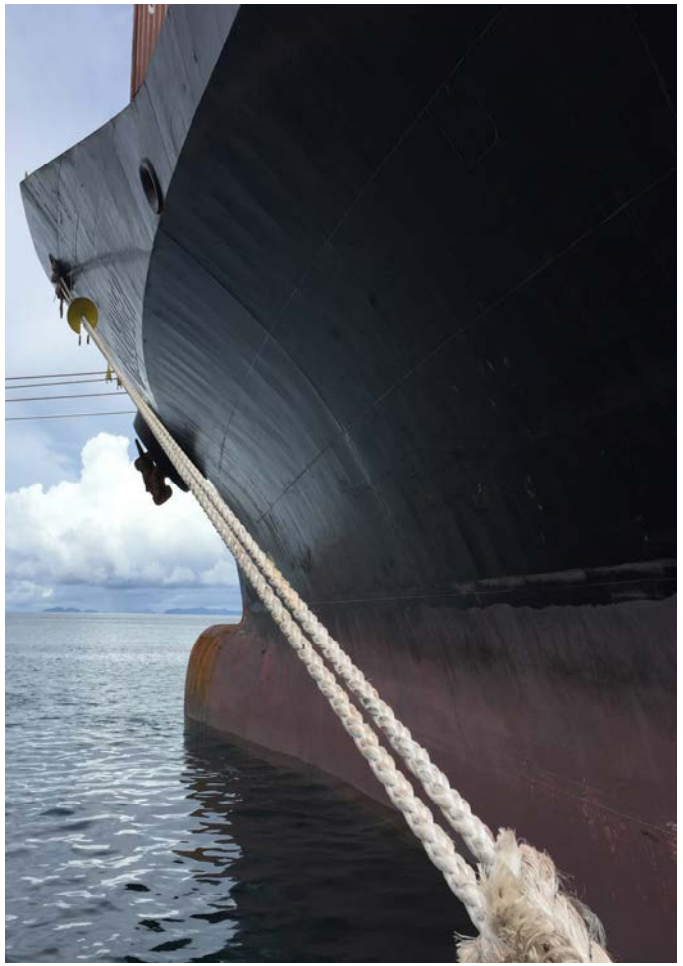
Invited by PoTL to provide an independent view on the future for the port and views around container shipping in New Zealand (NZ)

➔ **PoTL framed several questions** around:

- What do future shipping systems look like for NZ - are big vessels coming, and when?
- Is New Zealand's port system structurally and strategically prepared for these?
- Is preparing for a coordinated shift toward a future hub-and-spoke model prudent?

➔ **GHD Advisory** will share:

- How we see the future container task for NZ / PoTL.
- What that might mean for future container vessel size, and
- What might NZ ports and PoTL consider going forward



Richard Hill, Executive Advisor, Freight Systems and Simulation (richard.hill@ghd.com)

Chris Doak, Director Transactions – APAC

96+ years in operation
135+ countries served
160+ offices worldwide
2.9Ⓑ AUD revenue 2024
5 global markets
12Ⓚ people
45+ service lines

↳ **Providing engineering, environmental, advisory, architecture, digital and construction services**

Business Advisory

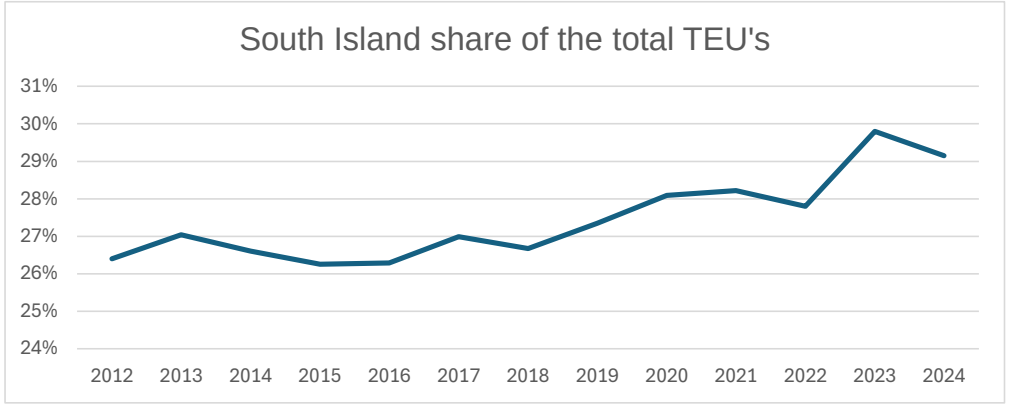
- Innovation, Transformation, Communication
- Risk & Assurance Advisory
- Technology Advisory
- Sustainability Advisory
- Government & Commercial Advisory
- Asset Management
- Data & Insights

Policy and strategy development, business cases & economics, transaction advisory, freight systems & simulations

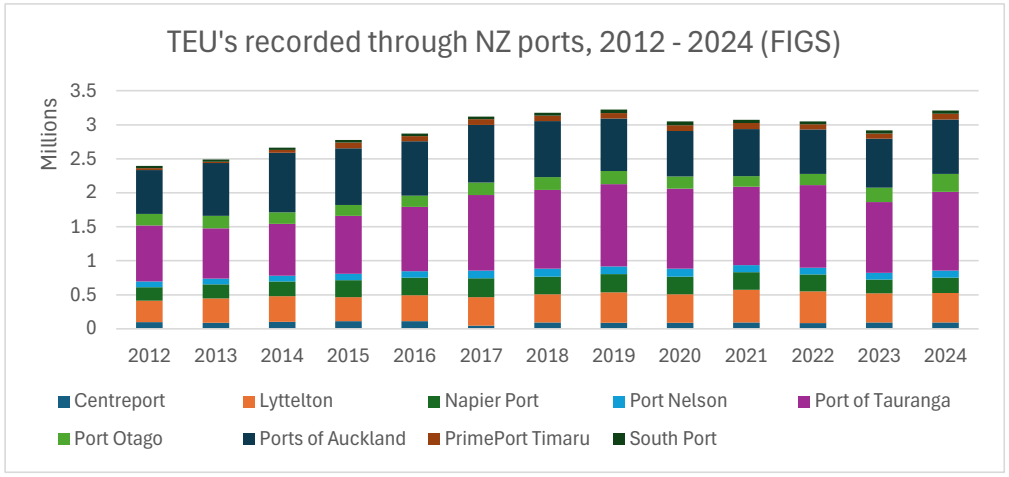
Background

Containers through NZ (2012-2024)

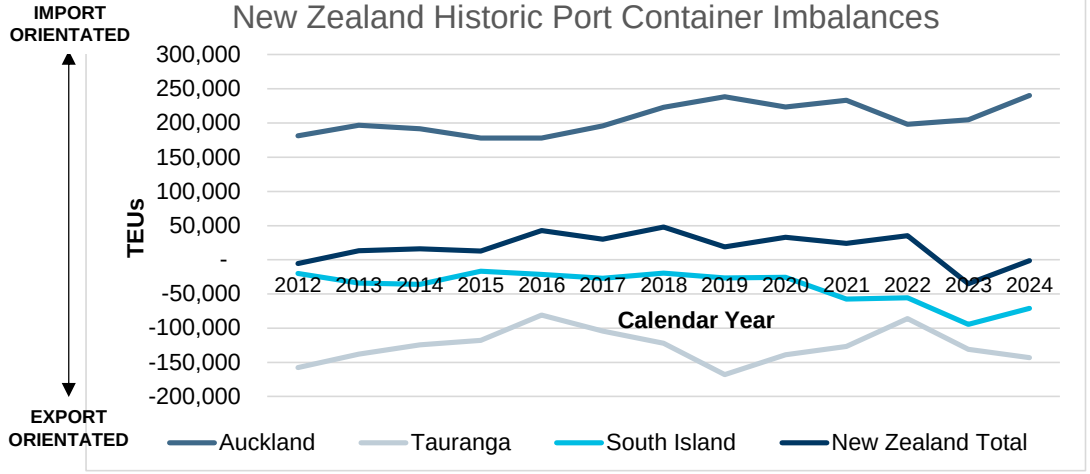
- National container throughput is currently ~3.2 million TEU, recovering after approximately four years of little growth (around ~3M TEU).
- NZ (nationally) is broadly balanced across container imports and exports.
- In the North Island, Port of Tauranga is export-oriented, while Auckland remains import-heavy, with this surplus gradually increasing over time.
- The South Island exports slightly more TEU than it imports overall, with Lyttelton and Port Chalmers exhibiting the largest export-led imbalances.
- The South Island's share of national container volumes has increased from ~26% to ~30% over the past 12 years, likely reflecting a gradual shift away from NI based distribution centres.



GHD analysis of 2024 FIGS data



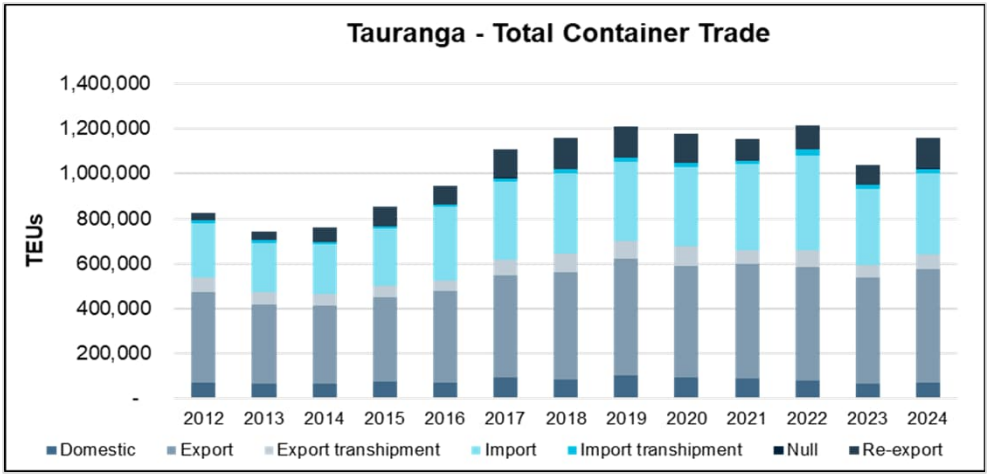
GHD analysis of 2024 FIGS data



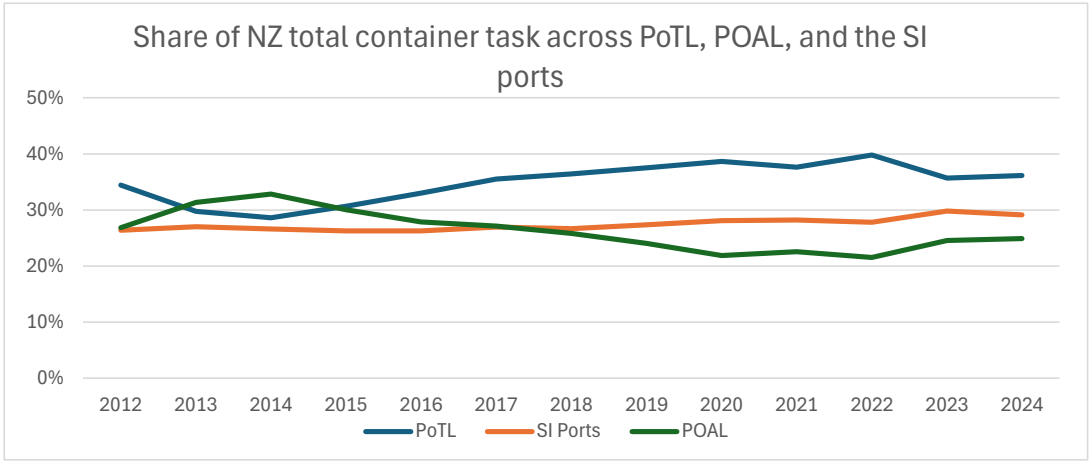
GHD analysis of 2024 FIGS data

PoTL Container Profile

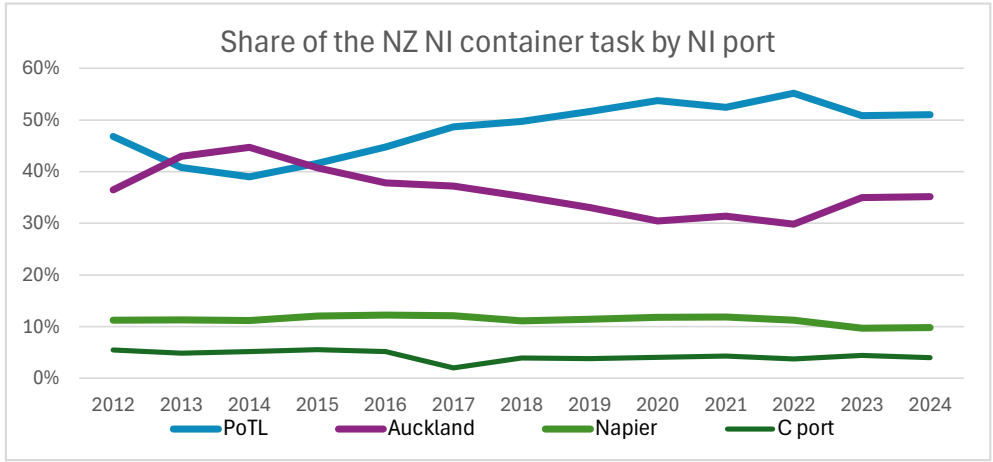
- 2024 throughput was ~1.16M TEU, growing from ~0.8M TEU over 12 years
- PoTL has handled between 35% and 40% of the total NZ container task since 2016 and >50% of the NI container task since 2018.
- The 50% share of the NI container volumes has grown from 40% over the last 10 years with what looks to be related to market share change at PoAL.
- Exports have consistently made up the largest share of port throughput being 40-50% of port totals whilst re-exports have been ~10% since 2015.
- Imports have shown variability, typically being 30-35% of the PoTL total
- The domestic share has reduced to 6% from 9% over the last 5 years.



GHD analysis of PoTL data



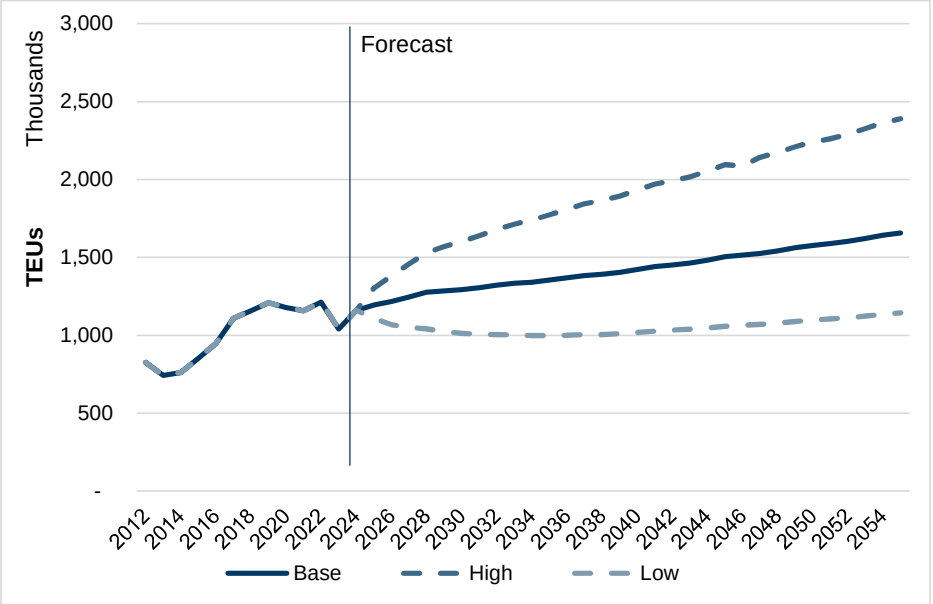
GHD analysis of 2024 FIGS data



GHD analysis of 2024 FIGS data

PoTL container demand outlook

- A container demand outlook has been prepared using ETS modelling and multi-variable regression analysis using the FIGS 2024 container data as a baseline and a broad range of economic and trade indicators.
- Sensitivity testing of key model drivers and regression coefficients at the container trade descriptor level is used to produce an estimated low > high forecast range.
- A profile of further container volumes going thorough Tauranga have also developed against the following scenarios:
  - Influence of logistic network changes
  - Influence of NI ports reaching capacity (based on TEU relationships)
  - PoTL as part of a future NI hub (one future scenario)
- Headline outputs include:
  - PoTL 30-year **base case demand is ~1.7M TEU** (1.1% CAGR) incorporating potentially strong import and export growth but a shift in domestic.
  - Network changes could see the base case grow to ~2M TEU
  - Growth with network change could see the 30-year container demand grow in the range of ~2.4M to ~2.8M TEU

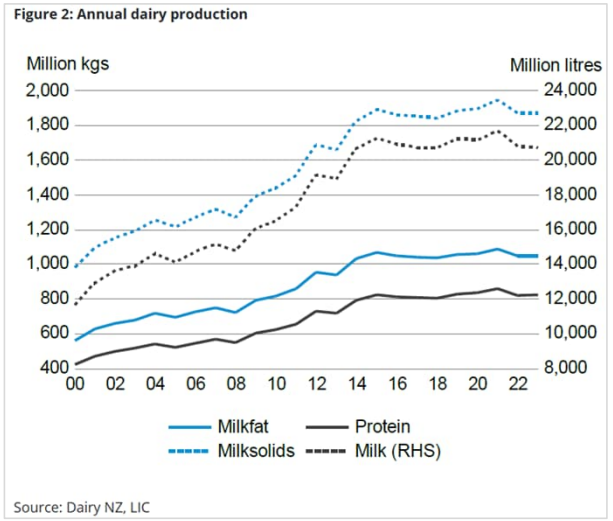


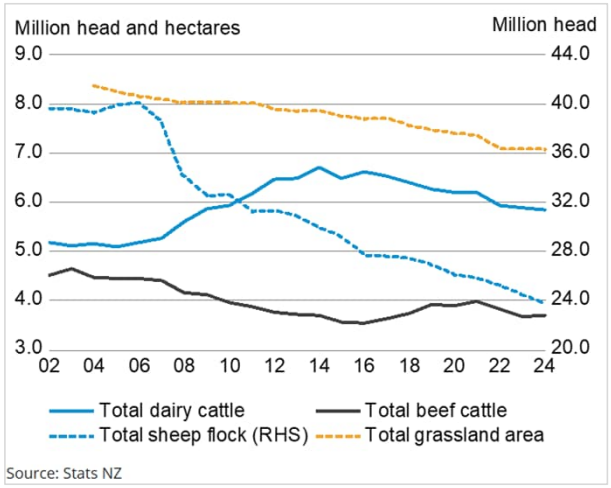
GHD analysis using PoTL 2024 baseline data

Tauranga Container Trade Volumes	Low	Base	High
30-year Forecast (TEU) Equivalent CAGR (%)	**1.14M (-0.2%)**	**1.7M (1.1%)**	**2.39M (2.3%)**
NI 40ft Dry Import TEUs Redirects, (10 to 50% of estimated NI port volumes) (TEU)	+40K to +200K		
Estimated future NI port export TEUs (Only from 2045)	+190K	+190K	+190K
Upper Limit Trade Volumes (TEU)	**1.52M**	**2.0M**	**2.77M**

PoTL container demand drivers

- **Population** - based on 2023 Census with historical projected growth rates maintained and applied to the updated 2023 Census figure.
- **Import growth** based on an expected steady growth profile across most trades linked to population growth and consumer spending dynamics.
- **Export growth** is expected to be defined by strong growth in horticulture but with moderate growth in wet dairy trade and beef / meat sectors[1].
  - Dairy is expected to slow as industry focuses on more value-adding, than quantity.
  - Beef / meat sector – similar, with a shift to higher value processing in response to short – medium term reductions in livestock numbers
- **Other economic growth factors** considered:
  - Climate change impacts (legislation, damaging weather, drought)
  - Global manufacturing competition
  - Increasing cost pressures in NZ (logistic costs, US Tariffs, high inflation)





Nore 1: New Zealand: Dairy and Products Annual | USDA Foreign Agricultural Service and FEU Special Topic:

The Outlook for New Zealand Meat Exports | The Treasury New Zealand

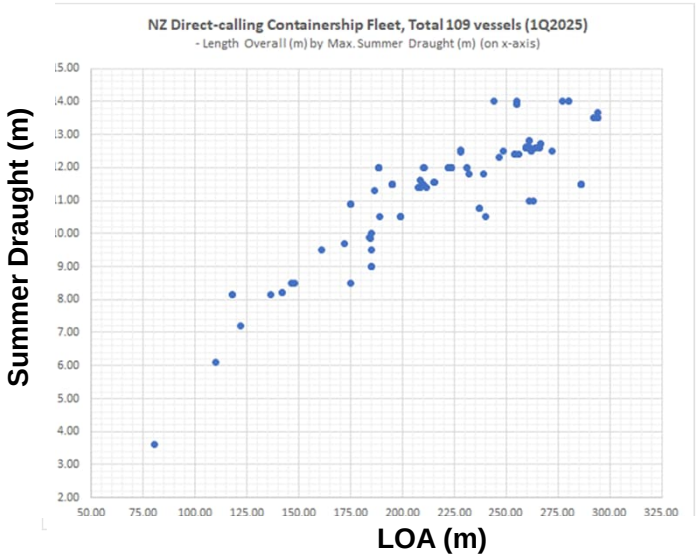
Current container ship fleet

Current System

- New Zealand's container shipping network comprises approximately 20 regular (typically weekly) services, spanning international trades and the North/South Island domestic market, with around 115 vessels deployed, all sourced from the global fleet.
- NZ's international services cover Asia (N&E and SE), Trans-Tasman, North America/North Europe, and South Pacific shipping routes with direct calls at both North & South Island ports as well ports on Australian East Coast for most Asia and all North America services.
- Service configurations vary by Line, with some operators concentrating direct calls at one to three principal ports (Auckland, Tauranga and Lyttelton) supported by feeder or relay services, while others operate direct multi-port calling patterns across most North and South Island ports.
- Vessels deployed on regular services calling New Zealand (including Tauranga) typically range from ~2,500 to 6,000 TEU (nominal), with an average vessel size of approximately 3,400 TEU.
- Historically, vessels exceeding 9,000 TEU have called at Tauranga on a combined Trans-Pacific service. At present, maximum vessel sizes are concentrated on Asia trades, with ships of up to ~9,000 TEU on Australian East Coast services and ~6,000 TEU on New Zealand services.

GHD analysis of 30-year container demand scenarios using FY25 baseline shipping data.

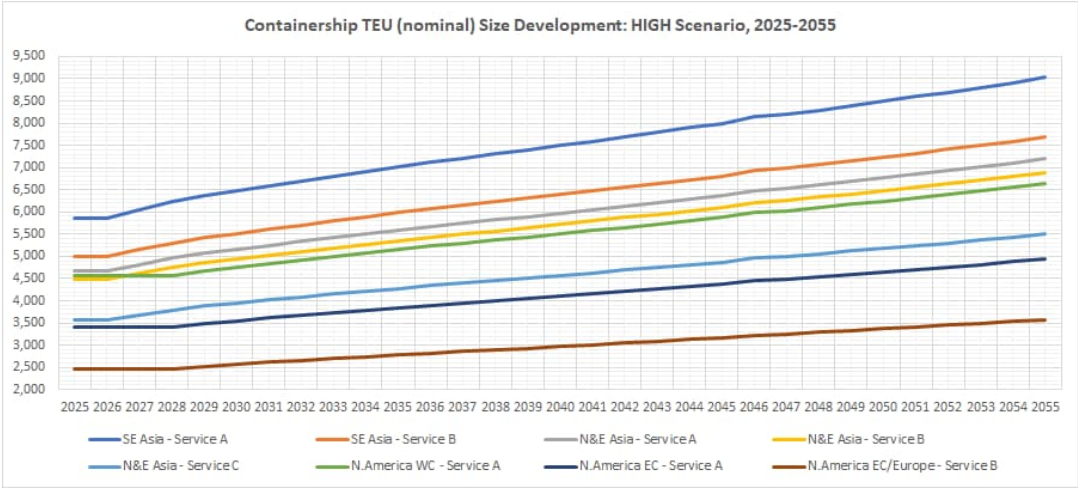
Vessel Nominal TEU Size Classe (av. deployed) 1Q2025	All NZ Direct Calling Services	All Regular/FC NZ
<1,000 TEU	4	5
1,000-1,999 TEU	5	2
2,000-2,999 TEU	5	4
3,000-3,999 TEU	2	2
4,000-4,999 TEU	4	4
5,000-5,999 TEU	1	1
=>6,000 TEU	0	0
Total	**21**	**18**

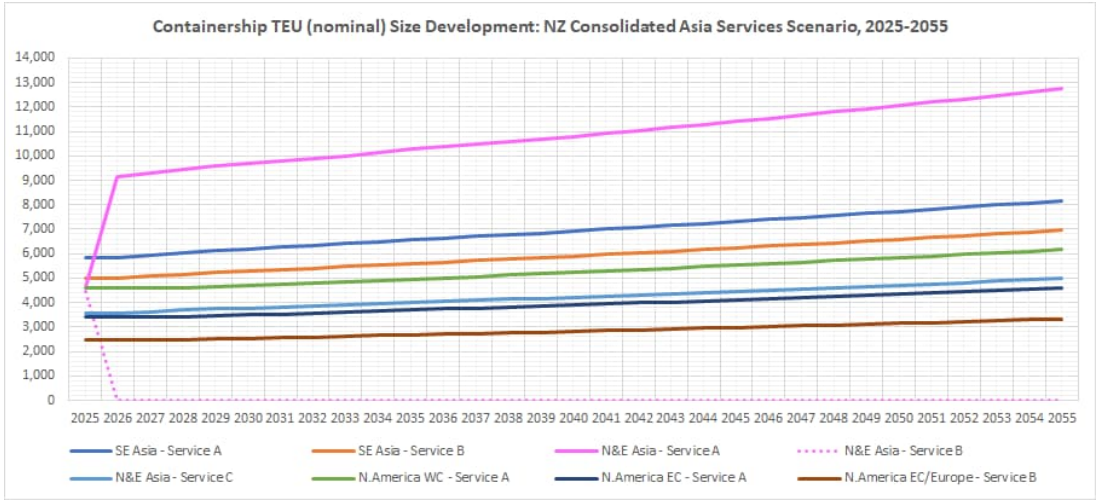


Future container ship fleet?

- NZ's future container shipping network will likely be a response to a combination of trade growth, port access, port productivity, and any market dynamics such as service consolidations.
- Under existing call arrangements vessel sizes could range from 3,500 TEU to reach ~9,000 TEU (nominal) within 30 years and see 7,000 to 8,000 nominal TEU size vessels by 2035.
- Under certain consolidation scenarios (NZ's Asia trades), and assuming unconstrained port access, maximum vessel sizes could range from 10k -14k TEU (nominal) in 30 years and could see maximum ship sizes increase above 6,000 to 7,000 nominal TEU size.
- The alternative to increasing trade capacity with larger vessels is deploying more smaller vessels which do not have the same economies of scale.

GHD analysis of 30-year container demand scenarios using FY25 baseline shipping data.





What do NZ ports need to consider?

Solutions that will address growing pressures that will be placed on ports and supply chains as container ship size grows whilst allowing direct calling services to be maintained.

- This includes:
  - Maintaining enough ports
  - Providing ports with sufficient capacity and service level
  - Ensuring those ports are adequately connected and protected (regulation)

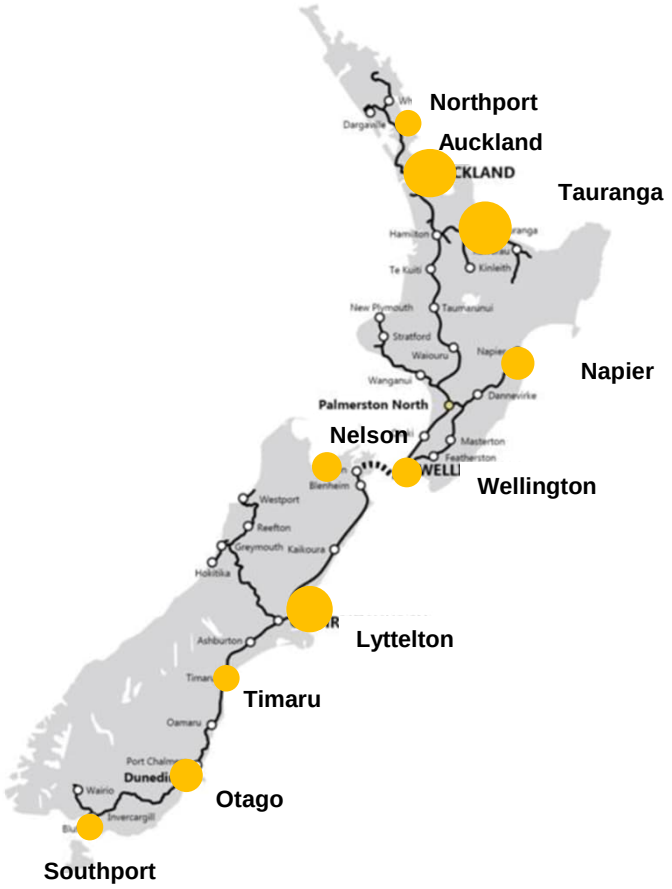
Enough ports: to service the country (2 islands), maintain commercial tension, customer choice, and ensure network resilience

Sufficient capacity: includes the ability to handle larger ships, provide satisfactory service level (productivity), and accommodate the growing container throughput task.

Adequately connected: means efficient and capable transport network capability across land and sea

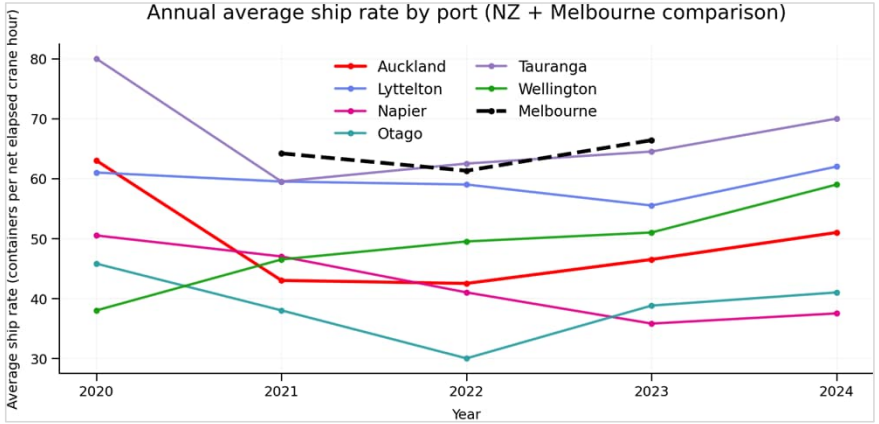
Sufficient productivity will also help optimise the number and sailing speed of vessels particularly with the need to limit/reduce vessel emissions when using conventional fuels

- This outcome mitigates the risk of constraining vessel upsizing and avoids reliance on a larger number of smaller ships, which has potential disbenefits.

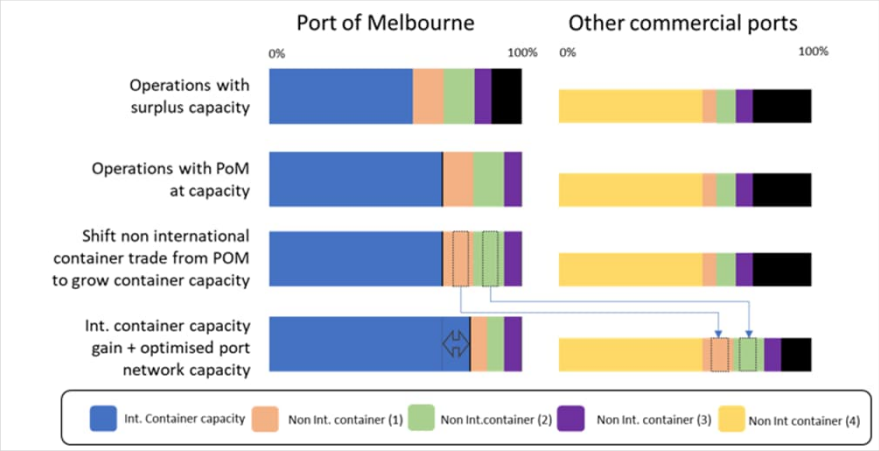


Benefits of coordination?

- New Zealand’s port network exhibits noticeable variability in performance and vessel-handling capability, resulting in inconsistent service levels and increased system cost pressures.
- If this variability persists, it could influence container vessel deployment decisions, including where larger vessels and future volume growth is directed – with potential unplanned impacts on supply chains.
- Maintaining the current nine-port configuration may entrench reliance on smaller vessels and require multiple, parallel port expansions to address capacity, increasing total capital intensity and fragmentation.
- As a worst case, there remains a material risk that New Zealand’s containerised freight could be progressively transhipped via Australian hubs, reducing supply chain resilience and value capture.
- A nationally coordinated port strategy—drawing on Australian precedents—could designate and protect key container ports, optimise network capacity, and materially reduce long-term investment and operating costs.



GHD analysis of Port of Melbourne data sourced from BITRE Waterline 70 (Jan–Jun averages) and NZ (FIGS) port data shown for the 2020–2024 period.



Graphic illustrating how the network of commercial ports in Victoria could help the PoM lift its container capacity within its existing footprint, Source: GHD, from Victorian Port Commercial Strategy, 2022

What does the NZ industry think? (1/2)

- **Industry acknowledge the arrival of bigger container ships in NZ – but share concern that New Zealand is not currently ready**.
  - Industry recognises the global shift to larger vessels (9k –12k+ TEU), with deployment on New Zealand trades expected within the next few years.
  - Carriers (MSC, CMA CGM/ANL, ONE, Maersk/APM Terminals) state that larger, more efficient and lower-emissions vessels are available, but their deployment to New Zealand is contingent on port productivity, berth capacity, and schedule reliability.
  - Industry support larger vessels for scale, cost, and emissions benefits, but caution that current port performance would undermine these gains.

- **Shipping lines, cargo owners, terminal operators, and coastal shipping appear aligned in favour of a hub-and-spoke model**, with some responses suggesting it is inevitable rather than optional – driven by trade growth, emissions regulation, and international network economics.
  - A recurring position is the need for one or two hubs in the North Island and one in the South Island, supported by coastal and inland networks.
  - The model would likely reduce excessive multi-port rotations, enable larger vessels to call efficiently, improve schedule integrity and resilience.
  - Coastal shipping interests explicitly framed feedering as ‘critical national infrastructure’, particularly under climate and international service volatility.

Source: GHD analysis of NZ Ports enquiry submissions (2025)

What does the NZ industry think? (2/2)

There was near universal agreement that New Zealand lacks, and urgently needs, a national ports strategy.

- Submissions criticised the council-led, port-by-port investment approach as inefficient, uncoordinated, and misaligned with national trade objectives.
- Many submissions call for government leadership to define strategic hubs, coordinate multi-modal investment, and align regulatory frameworks.
- The lack of a national strategy is contrasted with Roads of National Significance (RoNS) and international practice, where freight networks are treated as strategic national assets

Key issues noted to affect the future of the NZ port sector included:

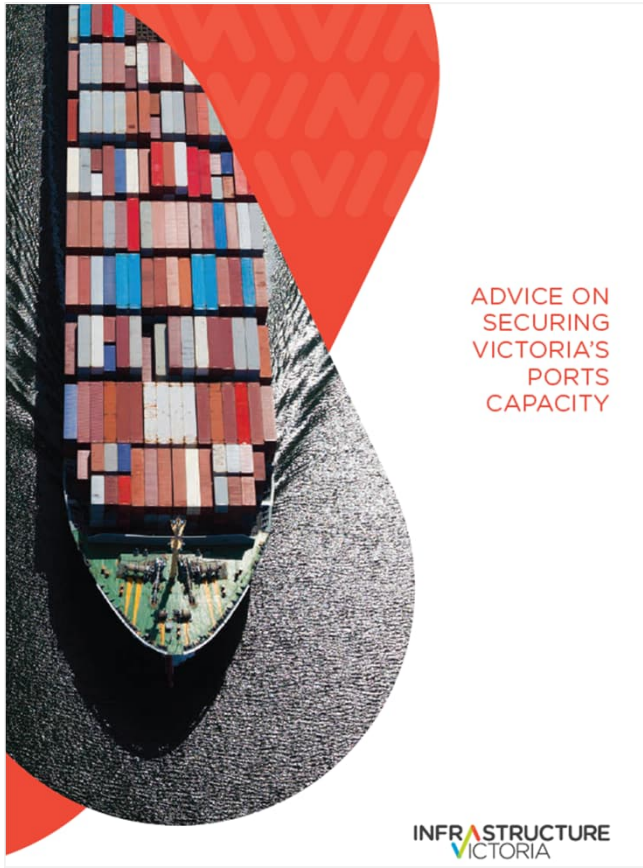
- **Declining productivity and reliability**, together with infrastructure and capacity constraints restricting larger vessel deployment,
- **Fragmented ownership and governance** - incentivising short-term revenue over long term productivity and national outcomes,
- **Rising costs without service improvements**, and regulatory and consenting delays exacerbating congestion risks, and
- **Weak coastal shipping settings** undermining network resilience and feeder capacity to support the hub and spoke model.

Source: GHD analysis of NZ Ports enquiry submissions (2025)

What is Australia doing?

Australian ports are being planned for continued growth in container volumes, which includes some share of regional transshipment

- Port of Melbourne is planning for 14,000+ TEU vessels visiting within the next 30 years (https://www.portofmelbourne.com/pds-2055/port-development-strategy.html)
- Bay West has been safeguarded for future Victorian port capacity and planned for 14,000+ TEU size (https://www.vic.gov.au/victorian-commercial-ports-strategy)
- Sydney (Port Botany) capable of handling 15,000 TEU vessels now with their expected East Coast deployment over next 20 years (re. 2023 Port Master Plan)
- Port of Brisbane's 25-year Channel Enhancement Project envisages 14,000 TEU vessels calling along the East Coast (https://www.portbris.com.au/channel-enhancement-project)
- WA Government's Westport new port design includes planning for 14,000+ TEU vessels expected to be deployed on Australian shipping routes from 2030 (https://westport.wa.gov.au/)



What ports?

A hub port needs:

- Capacity to handle container ships up to 14,000 TEU capacity and container volumes more than 1M TEU p.a. (SI) and 2M TEU p.a. (NI) – this includes 14-15m water depth, 1km quay line, and terminal footprints >30Ha
- Enhanced STSC capabilities – (outreach) demanding wider rail gauge and increased berth structural capacity (often prompting upgrades / renewal)
- To be able to deliver high productivity and benchmark service level and ideally be in proximity to primary sailing routes (international and coastal)
- High-capacity and reliable landside freight corridors with multi-modal connectivity to inland container terminals / depots connected to national transport corridors
- A sound starting position (established catchment, key export node) and infrastructure that is resilient to natural hazards.

Candidate ports in NZ?

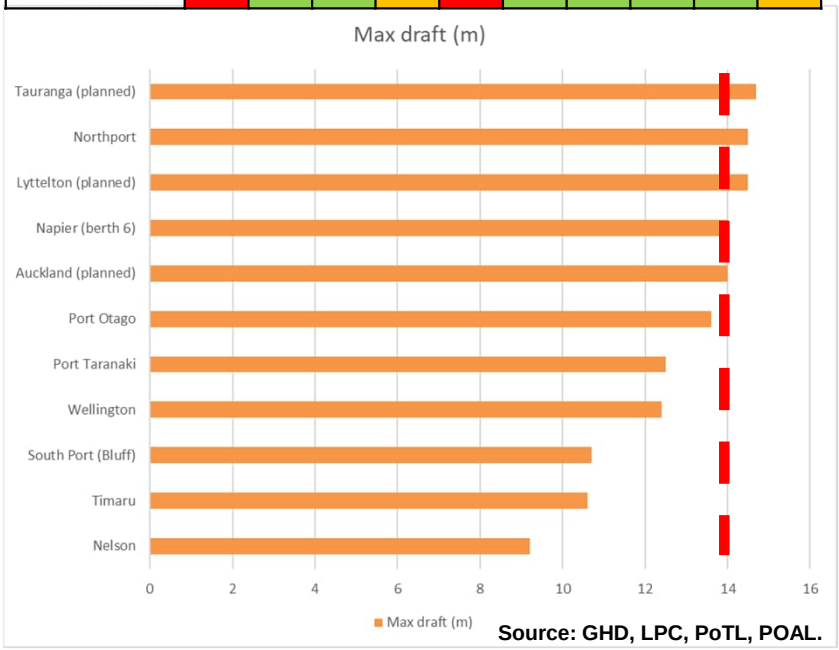
- Three ports currently handle 75% of the task (PoAL, PoTL, LPC)
- Around 5-6 ports with channels planned to be suitable
- Few ports expected to provide terminal capacity and/or satisfy full hub 'status'
  - Napier berth 6 –350-meter-long with a 14.5-meter deep berth pocket, designed for 330m LOA container ships.
  - Lyttelton announcement for TeBay 1 – "taking port capacity to ~850k TEU (reclamation + 370m berth). (https://www.lpc.co.nz/harbourwatch/current-projects/)
  - POAL channels are being deepened from 12.5 m to around 14.2m allowing larger container ships to enter. (https://ftdmag.co.nz/2021/02/02/ports-of-auckland-to-deepen-aucklands-shipping-channel/)
- North Island = Tauranga, Napier; South Island = Lyttelton, Otago

Assessment based on GHD's 2025 view; this position does not imply that identified constraints are irresolvable.

Achievable
Somewhat
Not likely

* Length / STSC capable; ** terminal capacity 1M > 2M TEU;
*** balanced trade / established export flows

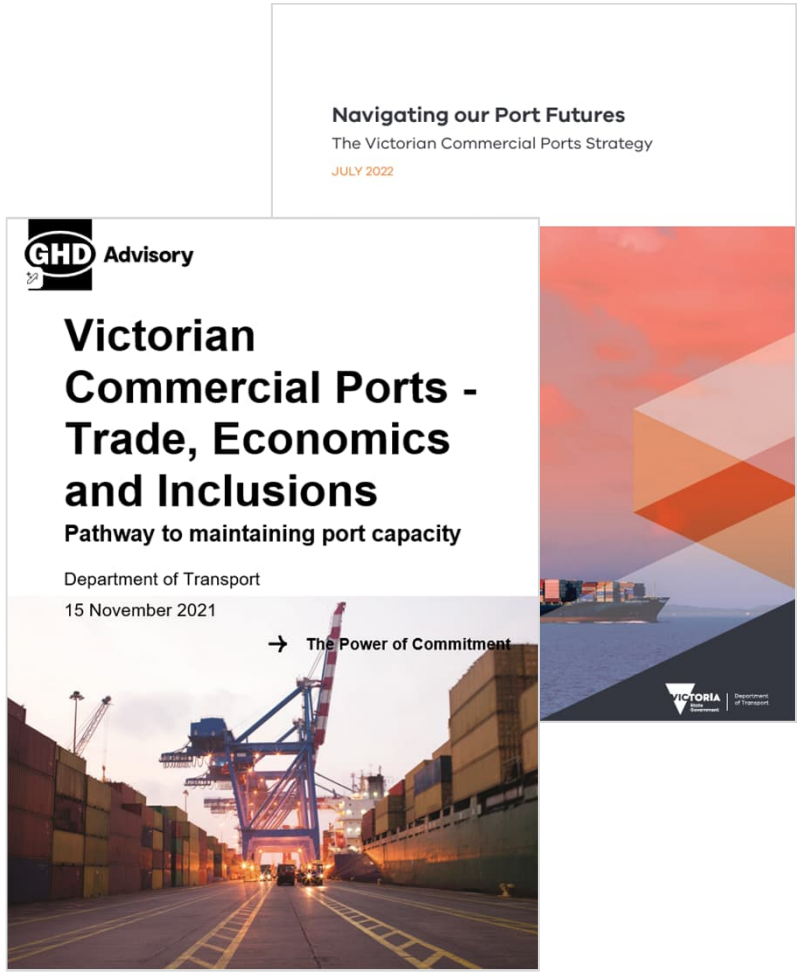
	Auckland	Tauranga	Napier	Centerport	Northport	Nelson	Lyttelton	Timaru	Otago	SouthPort
Channel										
Berth*										
Capacity**										
Transport										
Market***										



Source: GHD, LPC, PoTL, POAL.

The current trajectory?

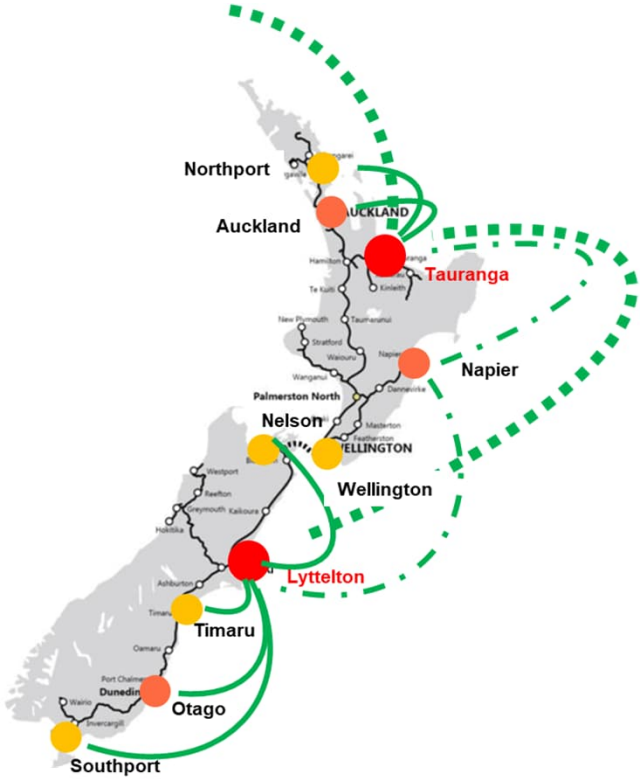
- Things are happening…but could be better coordinated
- Capacity investments occurring and announced, but not obviously all aligned, with some potentially at risk if shipping lines consolidate or change their patterns
- Fragmented systems, some uncertainty for exporters, ongoing variability in port network performance, … the potential for some winners and losers?
- Really needs:
  - Detailed assessment of all pathways to highlight plausible least cost pathway(s) (evidence based)
  - Ports to be identified – designate role (with rationale)
  - Network optimisation to be considered (trade shift)
  - In-parallel planning around landside and marine side supply chain capacity to support the preferred pathway (coastal shipping, road, rail inland depots)
  - Regulatory frameworks to support delivery



What a future port network might look like…

A coordinated port network comprising a series of ‘main’ container ports across both islands, capable of accommodating larger vessels and delivering economies of scale. These are supported by existing ports, coastal shipping, integrated inland ports, and efficient rail and road corridors. All components designed to serve local catchments, their extended reach, role, and ensure resilience through planned redundancy.

- **A system that is optimised to ensure total system costs can reduce:** hub port selection based on total network performance, not just vessel capability.
- **A port system that drives system efficiency** with clarity in port role - enabling targeted investment in port performance and more frequent, reliable, and cost-effective container shipping services.
- **A lower-emissions network** enabled by larger vessels and (planned) modal shift (coastal shipping and rail), supporting resilient, energy-efficient, and future-ready ports.
- **A system with reduced congestion:** A hub-based system that reduces congestion by handling containers at ports with the right capacity and location, easing pressure on local road networks.
- **A resilient and redundant system**, highlighted by lessons from the 2016 Kaikōura earthquake, with multiple container port hubs across both islands supported by inland, regional, and coastal connectivity to maintain cargo flows during disruptions and improve supply-chain certainty.
- **Economically optimised supply chains:** where a consolidated and coordinated port model reduces over-investment, improves capital utilisation, and enables network-wide savings through hub ports.
- **An integrated network with inland ports** (e.g., Ruakura, Midland, Palmerston North) to aggregate regional cargo, optimise flows to main hub ports, reduce port-city bottlenecks, and promote rail use.



Conclusions

- Outlook scenarios suggest a **robust containerised trade outlook for NZ, with continued vessel upsizing** and 9,000+ TEU ships on the horizon.
- **Short-term continuity is expected** through direct multi-port calling services; **however, transitional change is likely**, including:
  - A **re-shaping of domestic cargo flows**, as established North Island port handling progressively transitions to direct South Island supply chains, enabled by new inland terminals and port investments and occurring alongside persistent productivity constraints at incumbent gateways
  - **Incremental redirection of trade**, as ongoing vessel upsizing erodes the viability of direct calls at smaller ports, accelerating the shift toward scale-ready hubs.
- **New Zealand is not ready for the next phase currently**. The current port-by-port, council-led investment model has some inefficiency and is not coordinated, contributing to reduced confidence in system reliability, cost competitiveness, and decarbonisation performance.
- **Fragmented governance, variable productivity, rising costs, and gaps in supply chain connectivity settings are also of concern**. Without coordination, these pressures risk sub-optimal long-term outcomes, with transhipment via Australian hubs a worst-case possibility.
- **A national ports strategy appears prudent and enjoys near-universal support across the sector**, with broad alignment to establishing a hub-and-spoke network comprising 1–2 North Island hubs and a single South Island hub, supported by reform for coastal shipping and inland ports. A coordinated port network will increase resilience and promote domestic value capture.
- **Prospective hub ports need to accommodate vessels up to 8,000 TEU in the short-medium term, and 14,000 TEU size in the longer term** and may need to offer 1-2M+ TEU capacity, have enhanced STSC capabilities, and deliver high service level.
- Against this backdrop, **Port of Tauranga is uniquely positioned to play a central role in any future hub-and-spoke network** through:
  - Exercising its existing resource consents to dredge the port channels
  - Planning for berth extension and terminal capacity expansion
  - Positioning as a long-term North Island hub for New Zealand.

Thank you

ghd.com

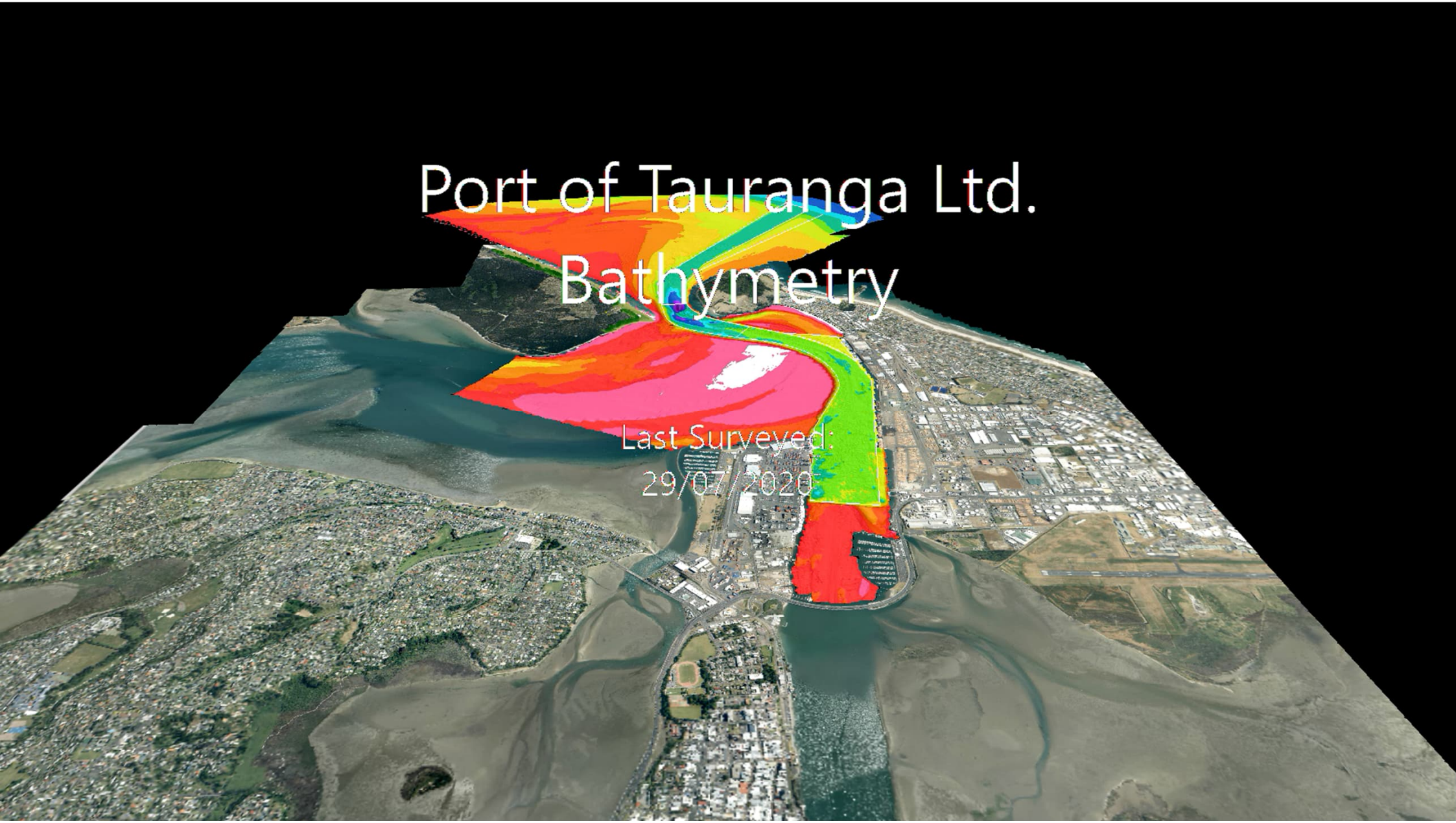
Deep dive 3: Infrastructure projects

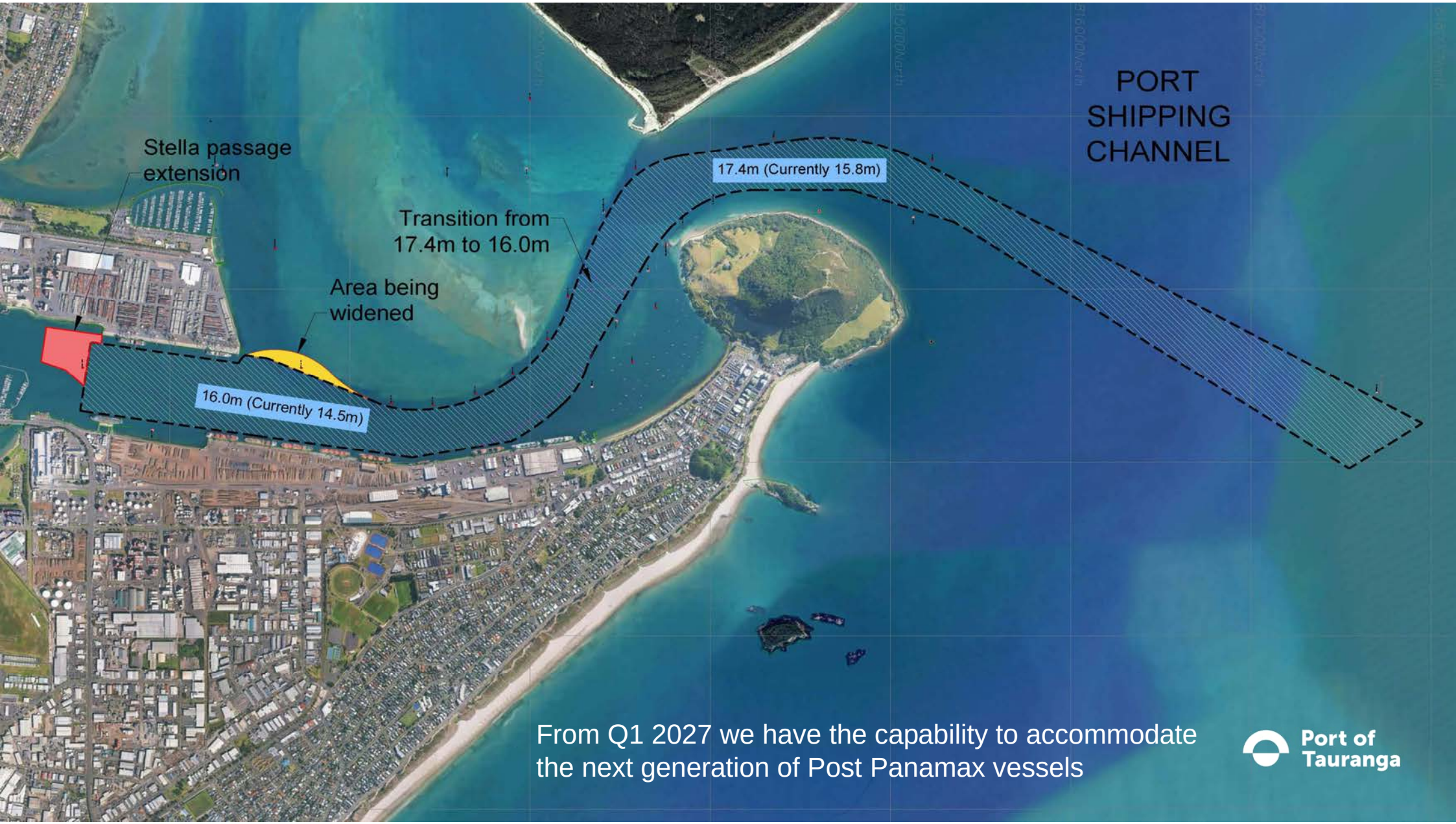
Dan Kneebone, GM Property and Infrastructure

Development to accommodate increasing vessel sizes

Stage two capital dredging underway

Due for completion 2027


Port of Tauranga Ltd.
Bathymetry
Last Surveyed:
29/07/2020


PORT
SHIPPING
CHANNEL
Stella passage
extension
Transition from
17.4m to 16.0m
Area being
widened
17.4m (Currently 15.8m)
16.0m (Currently 14.5m)
From Q1 2027 we have the capability to accommodate
the next generation of Post Panamax vessels
Port of
Tauranga

Stella Passage project overview

- 385m Berth Extension and reclamation at Sulphur Point.
- Associated dredging to extend existing channel
- 315m Berth Extension and reclamation to Mount Wharves.
- Addition of Mooring Dolphins to Existing Tanker Berth.
- Minor structures and reclamation south of Tanker Berth.

Stella Passage fast-track programme

Stella Passage Fast-track	Date	Complete
Application lodged with EPA	22 Jan 2026	✔
EPA confirms application complete	12 Feb 2026	✔
Competing applications determination received from EPA	20 Feb 2026	✔
Treaty Settlements Report complete	23 Feb 2026	✔
Panel Conveners Conference	5 Mar 2026	✔
Panel commencement	16 Mar 2026	
Panel to direct the EPA to invite comments on the application	30 Mar 2026	
Parties invited to comment on the application	30 Apr 2026	
Port to respond to comments	7 May 2026	
Decision due date – 90 working days from 30 April 2026	7 Sep 2026	

Stage 1, 285m wharf extension, cranes and automation, Sulphur Point

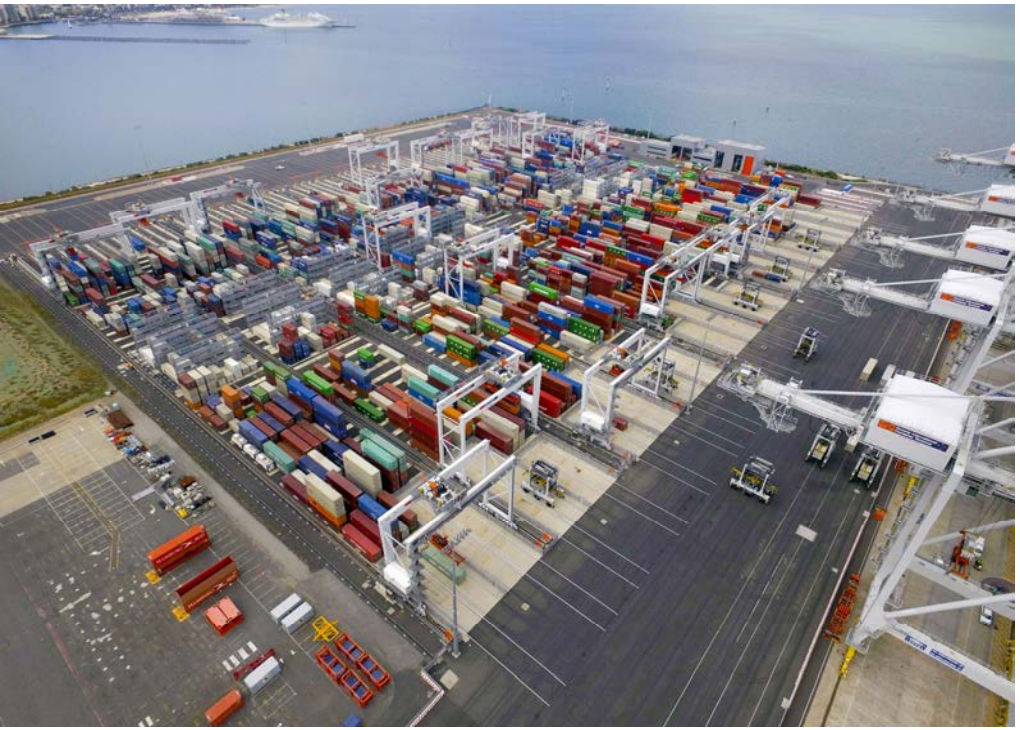
Tauranga Container Terminal expansion

Deep dive 4: Customer, productivity and automation

Blair Hamill, GM Commercial

Port of Tauranga - Terminal automation project

Automated Stacking Cranes (ASCs)

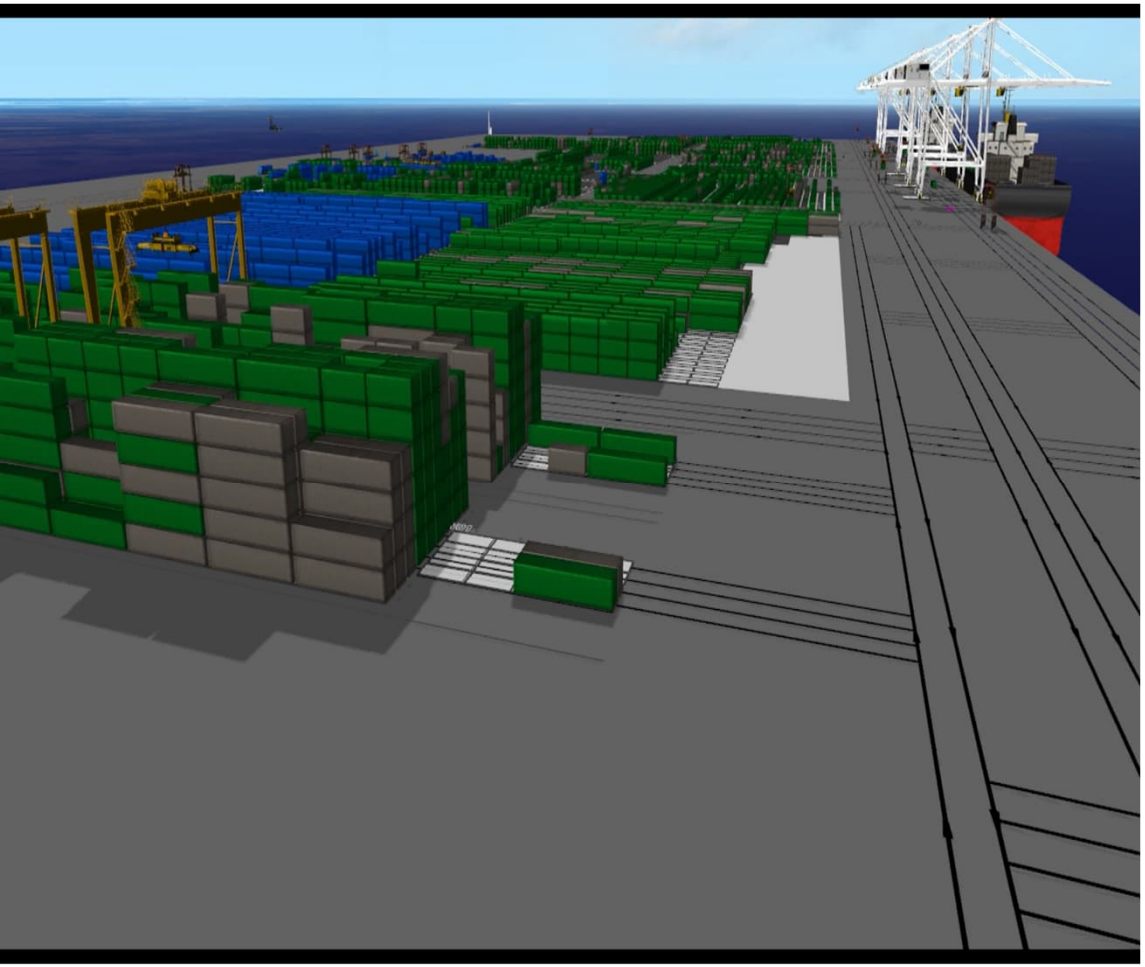


Fully electric ASCs ~75% reduction in emissions relative to a traditional straddle operation.

Progress update

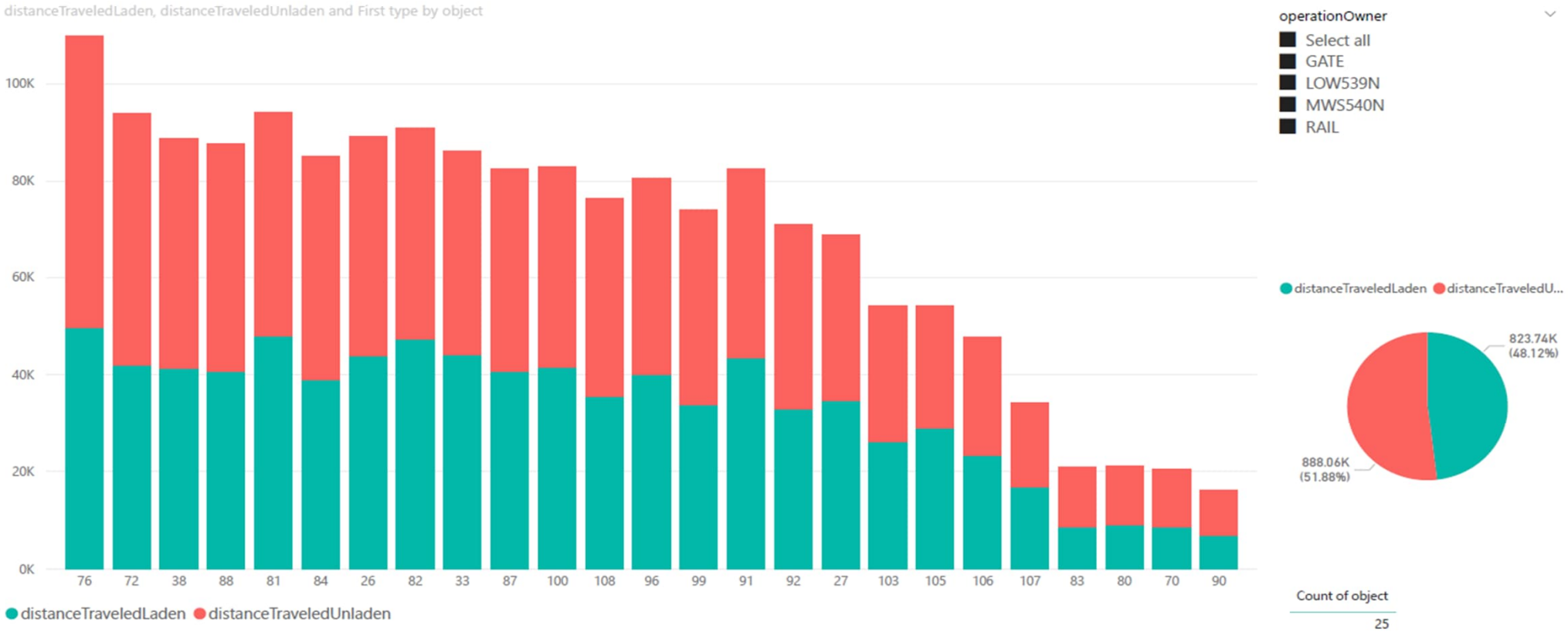
- Preferred vendor identified. Contract negotiations underway and final contract form nearing completion.
- ASC emulation software being implemented at the Tauranga Container Terminal to test ASC technology virtually.
- Deployment of ASCs linked to timing of berth extension.
- Staged bolt-on introduction of ASCs relative to volume growth requirements. Implementation planned over four phases (nine ASC blocks).
- Stage one (two ASC blocks) cost circa ~ $100 million.

Port of Tauranga terminal emulation – digital twin



- **Significant investment** in emulation technology for Tauranga Container Terminal.
- **Complete digital replica** of physical terminal and actual container volumes in the terminal operating system (TOS).
- **Operational optimisation** – Simulate terminal operations (berth allocation, yard planning, equipment dispatch) to identify bottlenecks and improve throughput.
- **Investment planning & scenario testing** – Evaluate the impact of capital investments (e.g. new cranes, berth extensions, automation systems) before committing funds.
- **Data-driven decision-making** – Combine real-time operational data and predictive analytics to support more accurate, responsive management decisions.
- **Risk & resilience analysis** – Model disruptions such as weather events, equipment failures, or labour shortages to test contingency strategies and improve resilience.
- **Training & skill development** – Provide safe, realistic environments for staff training without disrupting live operations.
- **Automation and AI readiness** – Support testing and gradual deployment of automation (ASCs, AGVs), robotic cranes, and AI-based planning systems.

Port of Tauranga terminal emulation – laden / unladen running



Port of Tauranga

Emulation benefits delivered

Benefits already delivered by testing new **Terminal Operating System (TOS) settings** and applying to current operation:

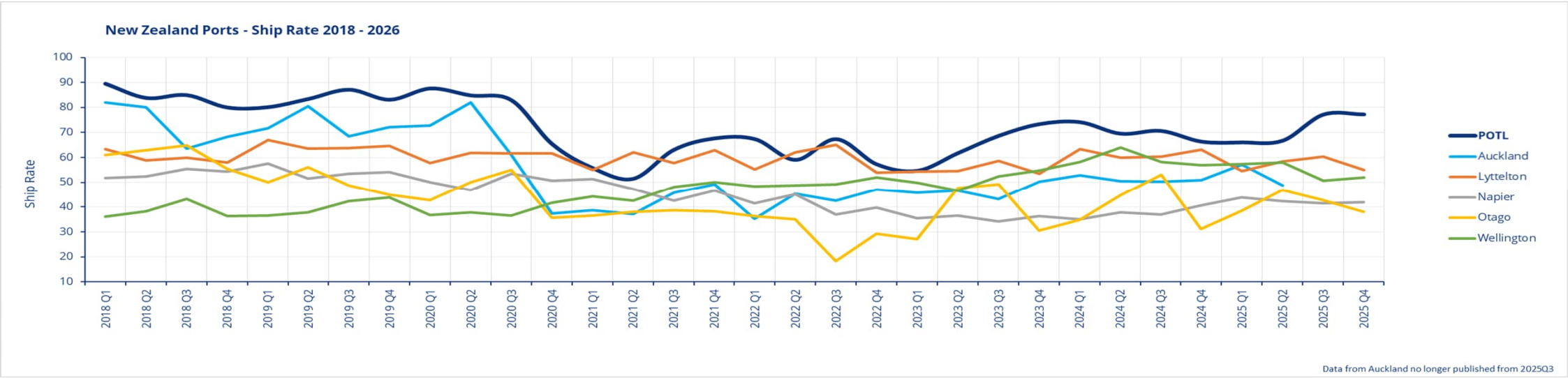
- **Reefer 'decking' strategy** – The system applied consistent rules around mixing of container features for containers stacked on top of each other (vessel, POD, weight bands), preventing mixed stacks
  - **Benefit** – Reduced reefer rehandling from 40+ moves per day to <15 moves per day (cost out, reduced H&S movement risk).

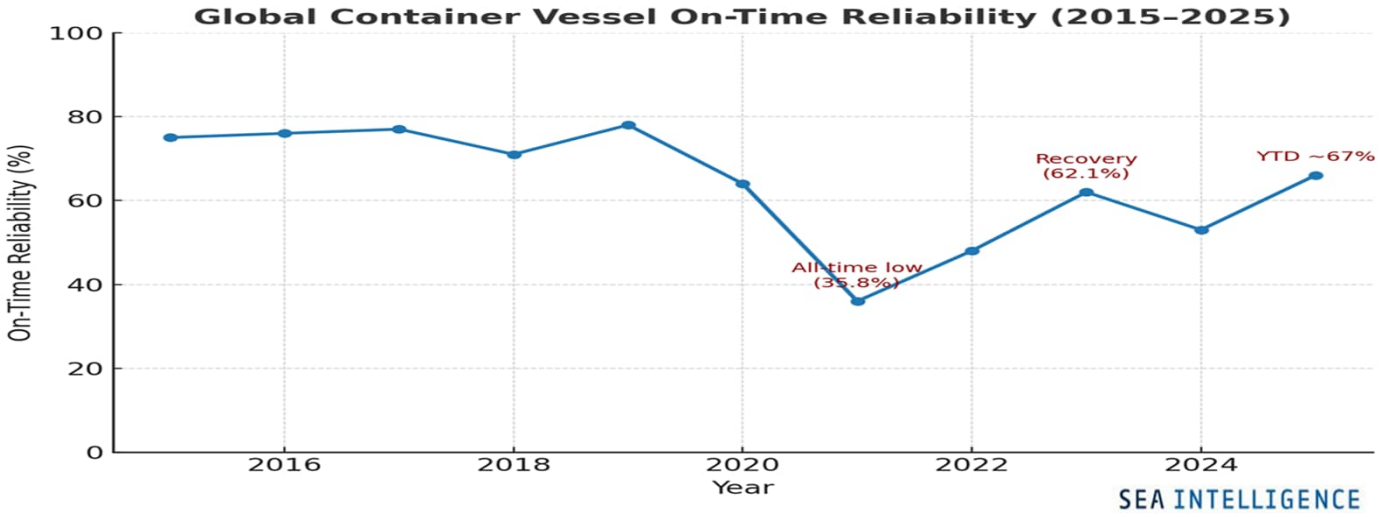
- **Empty import & import rail strategy** – Automated ranges (amount of ground slots allocated) and simplified stacking factors (rules for what boxes are allowed to sit on top of each other) were designed for each depot operators containers (split by Line operator). For rail containers are grouped by outbound rail visit and stacked by common container feature
  - **Benefit** – System is now automatically planning 100% of these – releasing planning team capacity.

30% - 40% of yard planning actions now handled by automated strategies. The goal is to push towards having 80% of the current operation planned in this way.

New Zealand port productivity

Source: FIGS, Ministry of Transport





- Direct correlation between vessel on time performance and port productivity.
- Last NZ port call impact exacerbates impact to Tauranga.
- Project team looking at all areas to improve productivity while we await berth extension.

Port of Tauranga

Date Range

7/1/2025 — 2/28/2026

Service

All

No. of Vessels	Avg. Vessel Exchange (TEU)
486	1,627

Rehandles	Rehandles - Exports
93,628	38,977

Rolled/Rerouted	Moves per Container
4,489	2.22

Arrived On Time

Notified OPA < 6hrs after window open

71%

Completed On Time

Includes weather delays

81%

Straddle MPH
7.63

Rehandle % of Strad Moves
10.1%

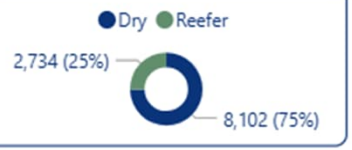
Rehandle % of Ctrs
22.5%

Yard Utilisation

vs Max Efficient

80%

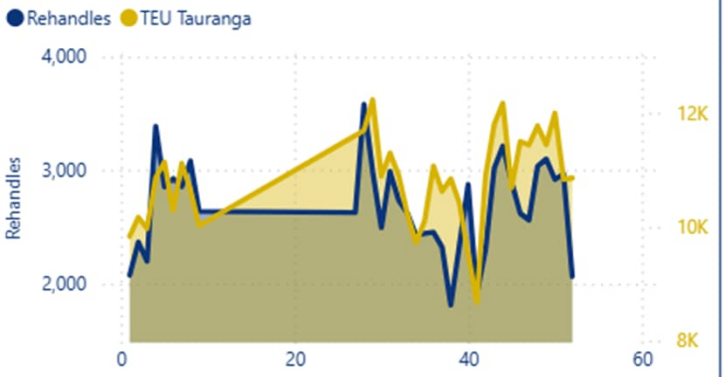
Yard Use by Type



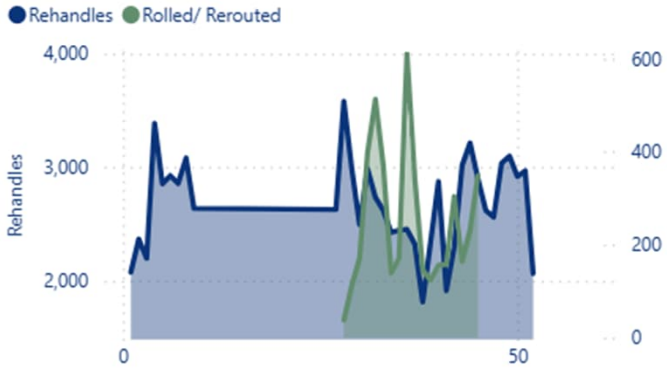
Container and Productivity Stats

Month-Year	Crane Moves	Crane TEU	Crane Reefers	Crane Reefer TEU	Straddle Moves	Moves per Ctr	Straddle MPH	Rolled/ Rerouted	Rehandles	Rehandle % of Ctrs	Rehandle % of Exports	Rehandle % of Moves	Weather Delays	Weather Delays (hrs / vessel)	GCR	WNCR	Vessel Rate	Ship Rate
Nov-25	54,157	88,636	8,614	15,341	115,590	2.22	7.69	348	11,713	22.5%	18.5%	10.1%	13.12	16.17	24.92	31.72	60.80	78.00
Dec-25	61,932	99,474	10,151	17,407	114,762	2.22	7.61		12,098	23.4%	18.5%	10.5%	0.45	0.70	26.07	32.62	61.92	82.88
Jan-26	56,807	93,029	9,468	16,698	109,091	2.24	7.65		11,608	23.8%	20.6%	10.6%	34.55	16.87	25.10	32.93	56.72	74.97
Feb-26	57,280	94,478	9,656	17,115	111,453	2.23	7.75		11,697	23.4%	24.9%	10.5%	0.05	0.03	25.05	31.40	57.22	78.11
Total	**482,489**	**790,566**	**78,534**	**140,557**	**926,617**	**2.22**	**7.63**	**4,489**	**93,628**	**22.5%**	**20.7%**	**10.1%**	**35.61**	**354.92**	**23.91**	**31.08**	**56.91**	**77.11**

Rehandles vs TEU in Yard



Rehandles vs Rolled Containers



GCR
23.91

WNCR

31.08

Ship Rate
77.11

Moves / Container by Category

category	Straddle Moves	Moves per Container
Domestic	6,086	2.00
Export	417,138	2.21
Import	344,085	2.26
Storage	4	2.00
Through	10,918	2.06
Transship	148,386	2.19
Total	**926,617**	**2.22**

Productivity / service delivery improvement focus

Digital

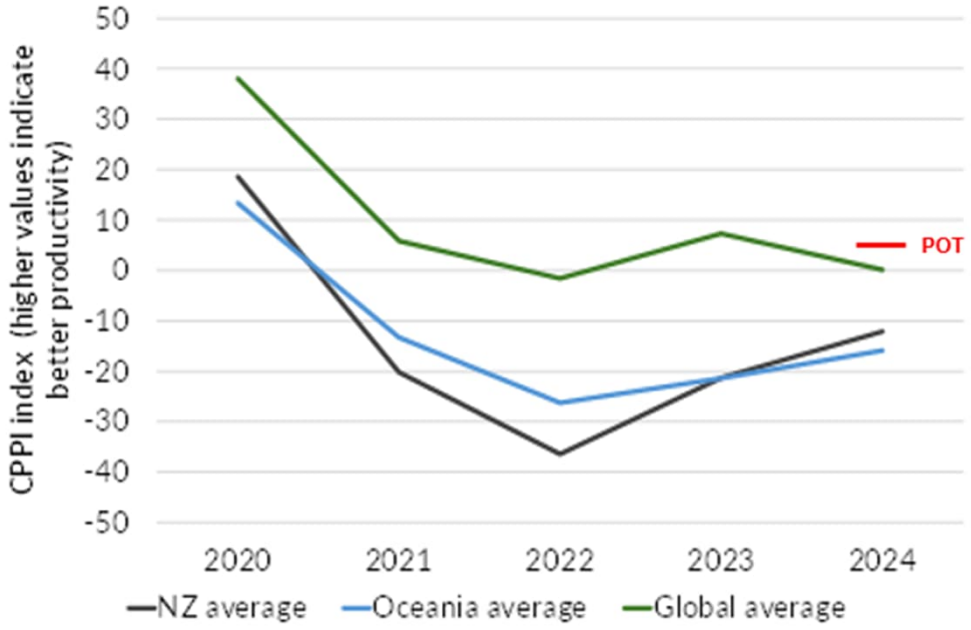
- **Expert Decking capability** – Putting the containers in the best location (system driven optimisation of our **yard** to maximise use of space and reduce unnecessary rehandling and driving more productive vessel loading)
- **Prime Route capability** – Selecting the best straddle to move the container (system driven optimisation of our **equipment** to deliver containers on time at lowest cost).

Process

- A recent initiative working with key shippers has identified containers likely to become **nominated optionals** (first to be roll if a vessel is full). These are stacked separately under a different strategy – considerably reduced rehandles
- **Labour capacity** uplift and build of overall team capability
- Refinement of the **twist lock process.**

Global Container Port Performance Index - 2024

WORLD BANK GROUP



S&P Global

Port	Maritime services region	CPPI Score 2024	Regional ranking
Tauranga	Australasia & Oceania	5	1
Bell Bay	Australasia & Oceania	4	2
Nelson	Australasia & Oceania	0	3
Timaru	Australasia & Oceania	-4	4
Wellington	Australasia & Oceania	-5	5
Adelaide	Australasia & Oceania	-8	6
Melbourne	Australasia & Oceania	-8	7
Lyttelton	Australasia & Oceania	-9	8
Auckland	Australasia & Oceania	-12	9
Bluff	Australasia & Oceania	-21	10
Napier	Australasia & Oceania	-27	11
Otago Harbour	Australasia & Oceania	-36	12
Port Botany	Australasia & Oceania	-48	13
Brisbane	Australasia & Oceania	-93	14
Fremantle	Australasia & Oceania	-95	15

Port of Tauranga

Customers and service delivery

- We value deeply our **customers** and partner with them and foster strong enduring relationships
- We have strong relationships with both the **shipping lines** and the **cargo owners**
- Our customers are appreciative of our **“can do”** attitude
- Customers are supportive of our focus on **increasing productivity safely** and our **infrastructure plans to expand capacity**.
- We also have strong relationships with **service providers** e.g. KiwiRail with our MetroPort offering.

Deep dive 5: Capital management and ROIC

Simon Kebbell, Chief Financial Officer

Capex outlook

POTL forecasts a significant amount of capital expenditure over the next five years

	FY26	FY27	FY28	FY29	FY30	Total
Capital expenditure	**$000s**	**$000s**	**$000s**	**$000s**	**$000s**	**$000s**
Capital dredging	70,000					70,000
Sulphur Point berth extension		150,000				150,000
Automation stage 1		100,000				100,000
Automation stage 2					40,000	40,000
New terminal building		20,000				20,000
Hybrid tug	27,000					27,000
New cranes (x2) for new berth			48,000			48,000
Replacement capital expenditure	30,000	30,000	30,000	30,000	30,000	150,000
						605,000

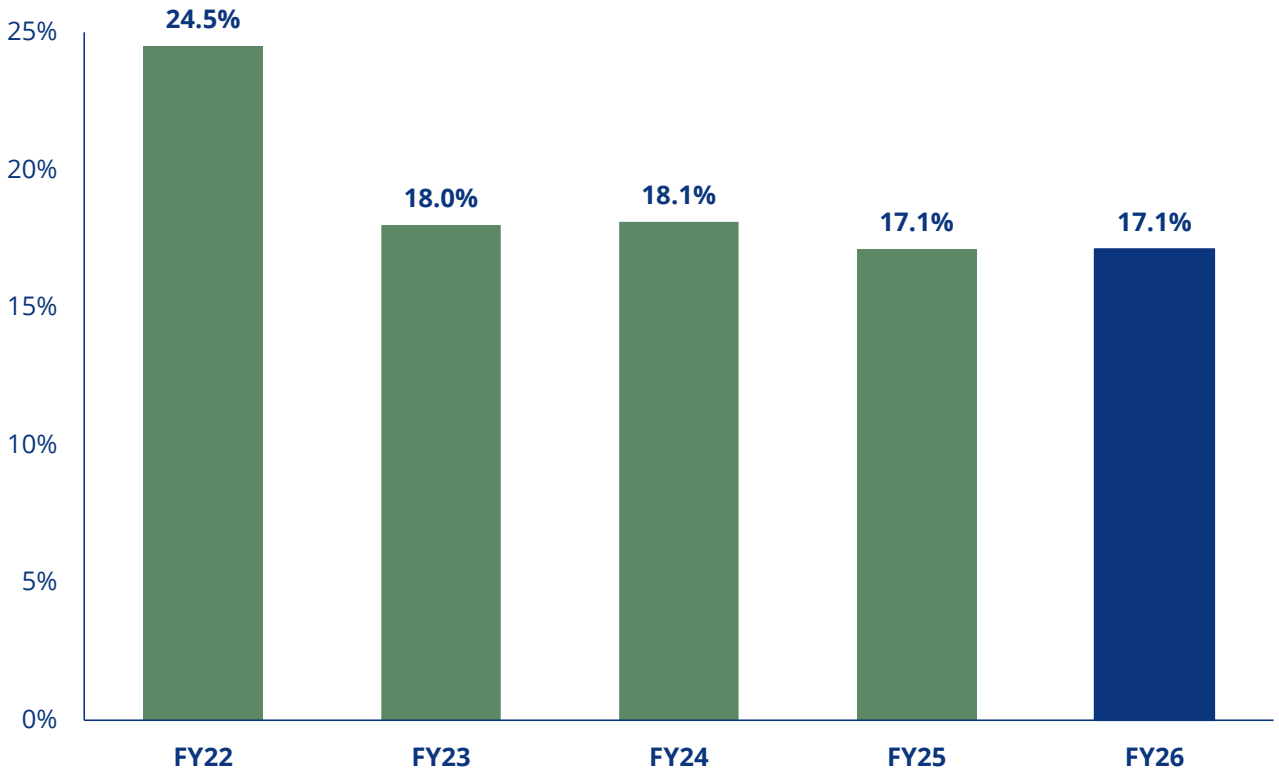
Planned

In-progress

- Project values are highly sensitive to foreign exchange and construction component cost movements.
- Forecast capex remains subject to the timing of the granting of the critical Stella Passage development resource consent.

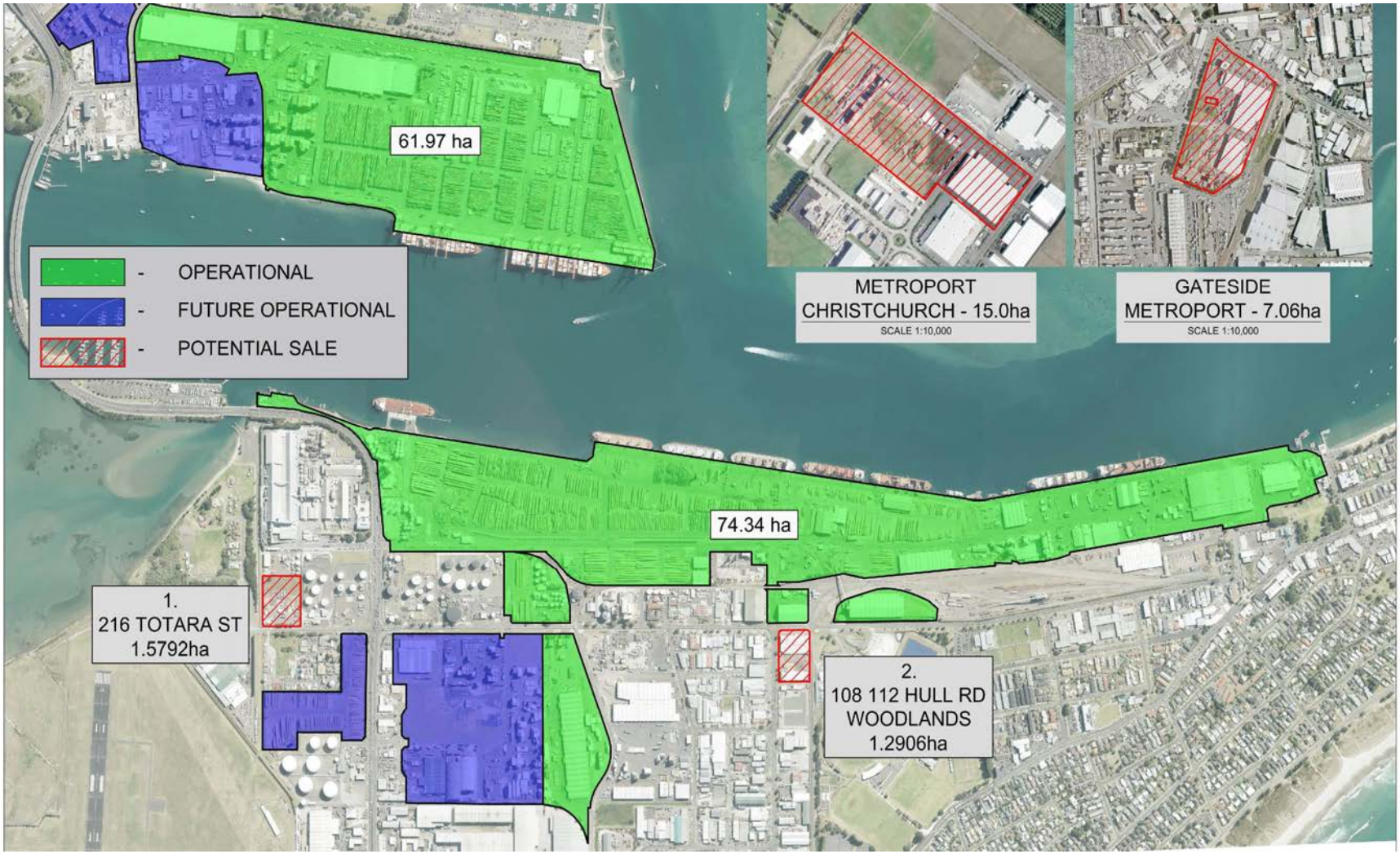
Net debt / net debt + equity

For the six months ended 31 December 2025



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

Recycling capital - land holdings



- Board has approved the recycling of non- strategic land holdings to fund port development.
- Estimated value ~$152 million.

Port of Tauranga Limited returns

ROIC Target of 7% on operational assets by FY27

	Actual FY25 $000	Operational assets $000	Non-core assets $000	Investments in and advances to EAIs $000
Total Invested Capital	2,908,917	2,437,654	151,900	319,363
EBIT	**199,472**	**180,470**	**5,004**	**13,998**
NOPAT	143,620	129,939	3,603	10,079
ROIC	**4.9%**	**5.3%**	**2.4%**	**3.2%**

ROIC targets must be met:

- Achieving above-WACC ROIC is a prerequisite for planned growth investments
- Improved profitability enhances capacity to support higher leverage
- POTL on-track for FY27 ROIC target.

Managing the balance sheet

Continued disciplined capital management

Balance sheet management
Maintain credit metrics aligned to a BBB+ (noting S&P A- rating).
Improve profitability to deliver returns above WACC and support growth investments.
Maintain a stable and sustainable dividend profile.
Recycle capital to fund growth and development opportunities.
Maintain strong cost control and financial discipline across the business.
Low balance sheet leverage provides capacity to support growth initiatives.
Automation project's modular phasing helping to smooth funding requirements.

Deep dive 6: Ruakura Superhub and inland port development

Richard Jefferies, General Manager Tainui Group Holdings

Deep dive 7: Northport Group's future role

Jon Moore, Acting Chief Executive, Northport Group

That’s a wrap

- Port of Tauranga is New Zealand’s leading export port.
- Growth in Upper North Island population, Auckland capacity constraints, bigger ships and increased coastal feeding all lead to - **Import and Transshipment cargo growth** at Port of Tauranga.
- We are preparing the necessary Port infrastructure to support this future growth.
- Network investment in Northport, Timaru and inland ports in Ruakura and future north/west Auckland will support growth and the Hub Port strategy.
- These investments are underpinned by strong partnerships with our customers and service partners.
- Our people are engaged and committed to the future vision; our people exemplify the “can do” Port of Tauranga culture.
- Port of Tauranga is connecting New Zealand and the world.

Questions