



NAPIER
PORT
Te Herenga Waka o Ahuriri

HALF YEAR RESULTS

TO 31 MARCH 2026

INVESTOR PRESENTATION - 20 MAY 2026

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PRESENTING TODAY



BLAIR O'KEEFFE

CHAIR



TODD DAWSON

CHIEF EXECUTIVE



KRISTEN LIE

CHIEF FINANCIAL OFFICER

HY2026 OVERVIEW

BLAIR O'KEEFFE, CHAIR

Strong underlying earnings growth reflecting operational performance and strength of our diversified cargo base

Strategic investment programme progressing well, enhancing capacity, resilience, sustainability and long-term efficiency

Confidence in regional resilience and global demand for exports despite ongoing global uncertainties

CONSOLIDATION OF HIGHER CONTAINER SERVICES ACTIVITY

TRADE OVERVIEW FY2026 HALF YEAR

| Volume | HY2026 | HY2025 | Variance | |
|---------------------------|---------|---------|------------------|-------|
| | | | kT / TEU / calls | % |
| Total cargo (kT) | 2,454 | 2,450 | +4 | +0.1 |
| Containerised cargo (TEU) | 116,000 | 112,000 | +4,000 | +3.5 |
| Bulk cargo (kT) | 1,684 | 1,710 | -26 | -1.5 |
| - Logs exports (kT) | 1,282 | 1,355 | -73 | -5.4 |
| Cruise vessels (calls) | 54 | 77 | -23 | -29.9 |

- Continued growth in refrigerated cargo and earlier repositioning of empty containers lifted containerised cargo
- Lower bulk volumes; softer log exports outweighing uplift in bulk fertiliser cargo
- Lower cruise vessel calls following a reduction in cruise tourism across New Zealand and Australia

CONTINUED POSITIVE MOMENTUM IN REVENUE AND EARNINGS GROWTH

FINANCIAL RESULTS OVERVIEW FY2026 HALF YEAR

| | HY2026 \$M | HY2025 \$M | Variance | |
|---|---------------|---------------|----------|-------|
| | | | \$M | % |
| Revenue | 84.9 | 78.1 | +6.8 | +8.8 |
| Result from operating activities | 37.3 | 33.1 | +4.2 | +12.5 |
| Net profit after tax – underlying ¹ | 17.9 | 14.8 | +3.1 | +21.5 |
| Cash flow from operations – underlying ¹ | 23.9 | 25.8 | -1.9 | -7.3 |

- Further growth in revenue and earnings in half year
 - Led by container services revenue growth of \$7.2m (+16.7%)
 - Continued ARPU² growth across all main service areas – reflects focus on yield, cargo mix, and positioning for achieving medium term ROIC targets
 - Improved equipment availability supporting continued focus on operational agility and productivity
- Positive operating leverage demonstrated in earnings
- Insignificant effects from Middle East conflict to date

1- Refer to appendices for reconciliations of underlying metrics

2- ARPU – Average Revenue Per Unit

STRATEGIC INVESTMENT PROGRAMME ON TRACK

ENHANCING CAPACITY, CAPABILITY AND OPERATING EFFICIENCY

- Crane Major Maintenance Programme
 - Frontline crane major component replacements & servicing
 - Improved reliability and consistency of vessel operations
 - Major overhaul works continuing through to end of FY2026.
- Viewpoint Supply Chain
 - Expands geographical reach to support cargo growth
 - Integrated logistics services across road, rail and warehousing linking customers to port
 - Continued growth and increased rail capacity secured with KiwiRail
- Dredge Vessel (JV with Port Otago)
 - Strengthens channel resilience and maintaining strategic relevance
 - Enables cost effective progression of capital dredging programme to consented depths
 - Launch date June 2026, delivery late 2026, dredging 2027



STRATEGIC INVESTMENT PROGRAMME ON TRACK

ENHANCING CAPACITY, CAPABILITY AND OPERATING EFFICIENCY

- Napier Port Transformation (NPT)
 - Introduction of new horizontal transport model in container terminal
 - Battery electric autonomous truck and trailer operation to replace existing heavy plant movements
 - Improves safety, productivity and long-term cost efficiency
 - Infrastructure complete, private 5G live, systems integration testing, truck fleet arriving mid-2026, transition to live operation through to early 2027
- ShoreTension – Mooring Systems Upgrade
 - Introduction of ShoreTension units to increase berth availability and vessel operating parameters
 - Installation and commissioning underway

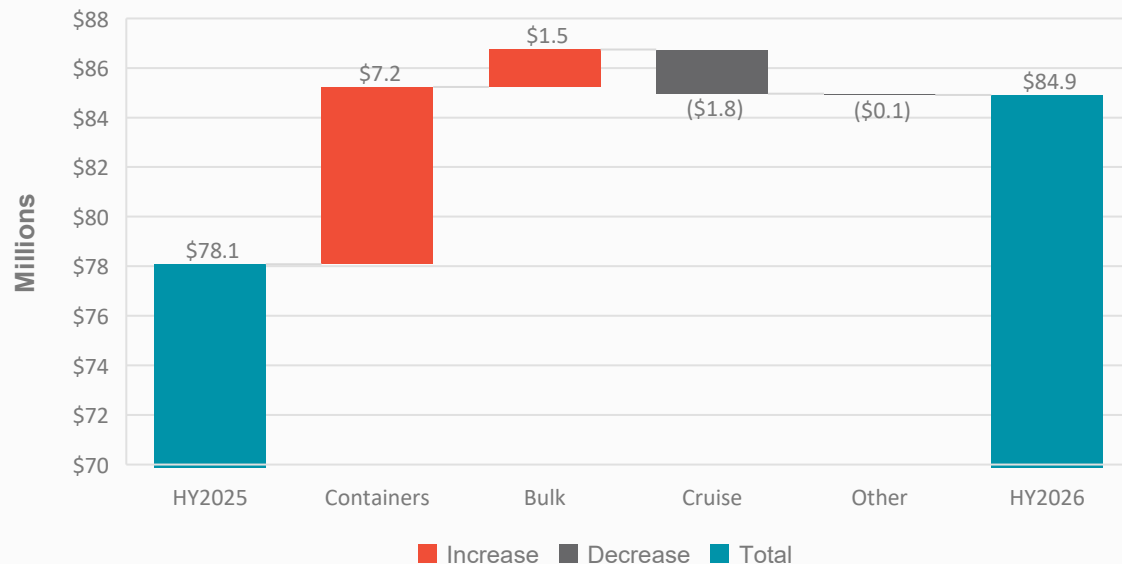


REVENUE GROWTH SUPPORTED BY DIVERSITY OF CARGO

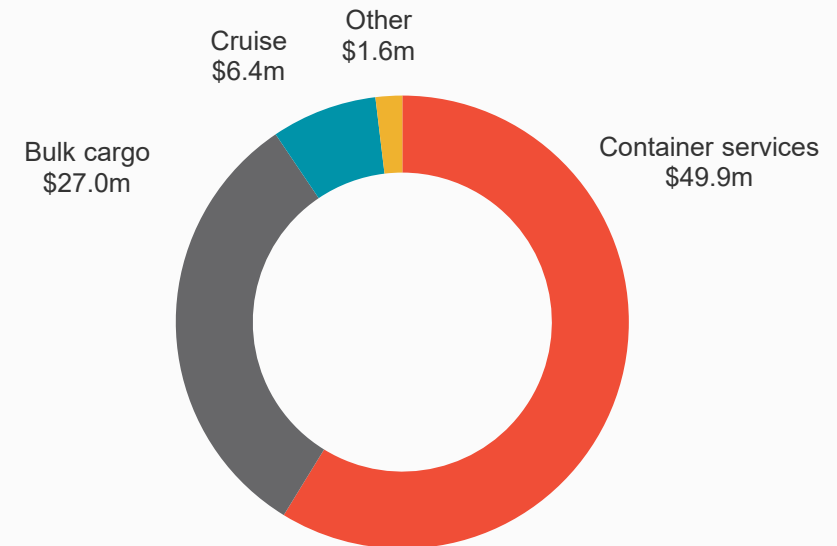
ANOTHER MILESTONE REVENUE RESULT

- 8.8% total revenue growth half year-on-half year (HoH)
- Benefiting from a diversified and resilient cargo base
 - Container services revenue increased \$7.2m (+16.7%) to \$49.9m
 - Bulk cargo revenue increased \$1.5m (+5.9%) to \$27.0m
 - Cruise revenue down \$1.8m (-21.8%) to \$6.4m

HY2026 REVENUE PROGRESSION



HY2026 REVENUE COMPOSITION

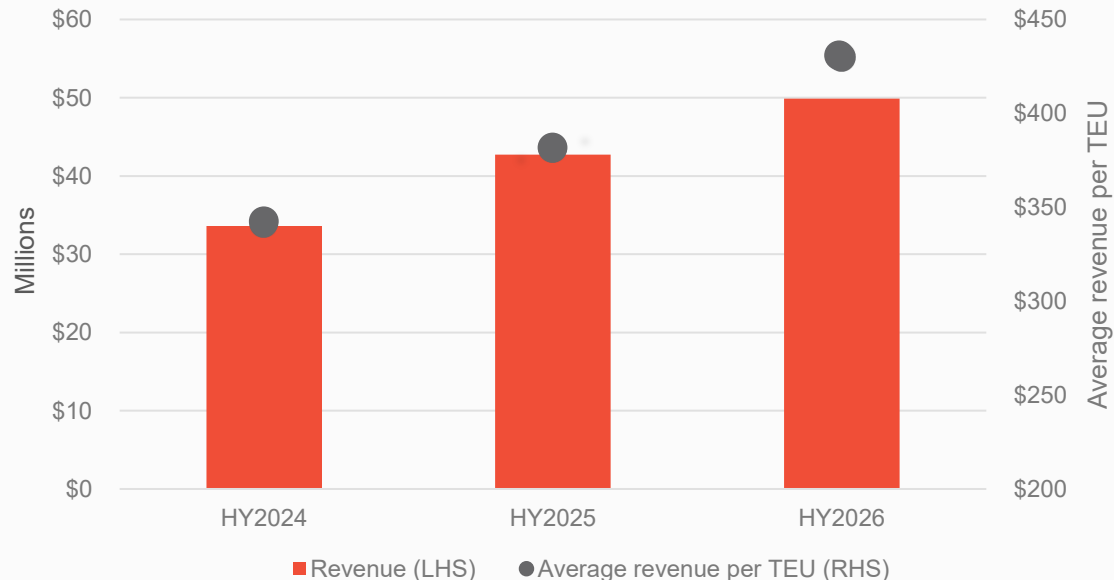


CONSOLIDATION OF HIGHER CONTAINER VOLUME

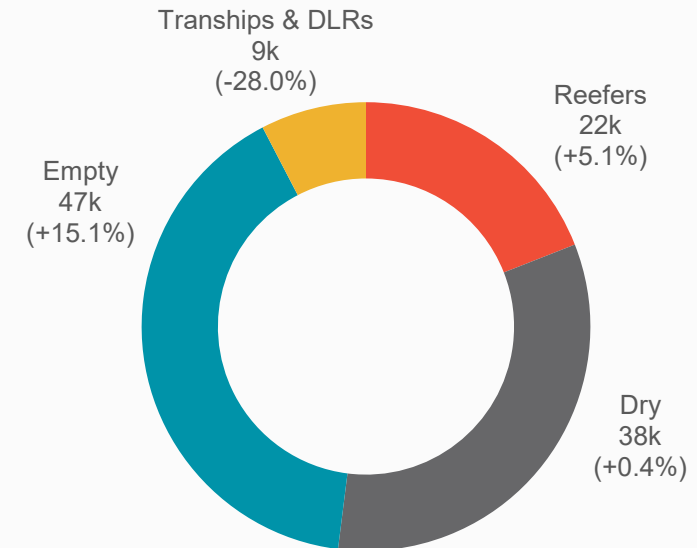
CONTINUED PROGRESS WITH YIELD MANAGEMENT STRATEGIES

- Container Services revenue increased \$7.2m (+16.7%) to \$49.9m HoH
 - Including \$1.3m increase in Depot operations
- Total TEU volume increased 4,000 (+3.5%) HoH
 - Full containers up 1,000 TEU, empties up 6,000 TEU, and tranships and DLRs down 3,000 TEU
- Average revenue per TEU increased 12.8% to \$430 per TEU from \$381 per TEU HoH
 - Container mix, tariff increases, Depot contribution

CONTAINER SERVICES REVENUE AND ARPU



HY2026 TEUs (VERSUS HY2025)

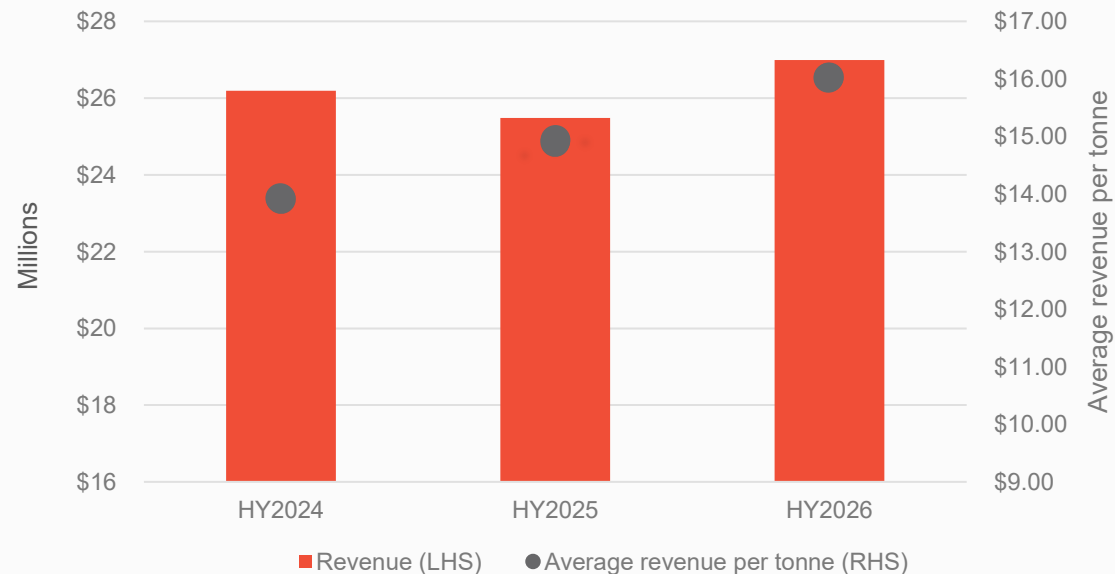


BULK CARGO REVENUE GROWTH DESPITE LOWER VOLUME

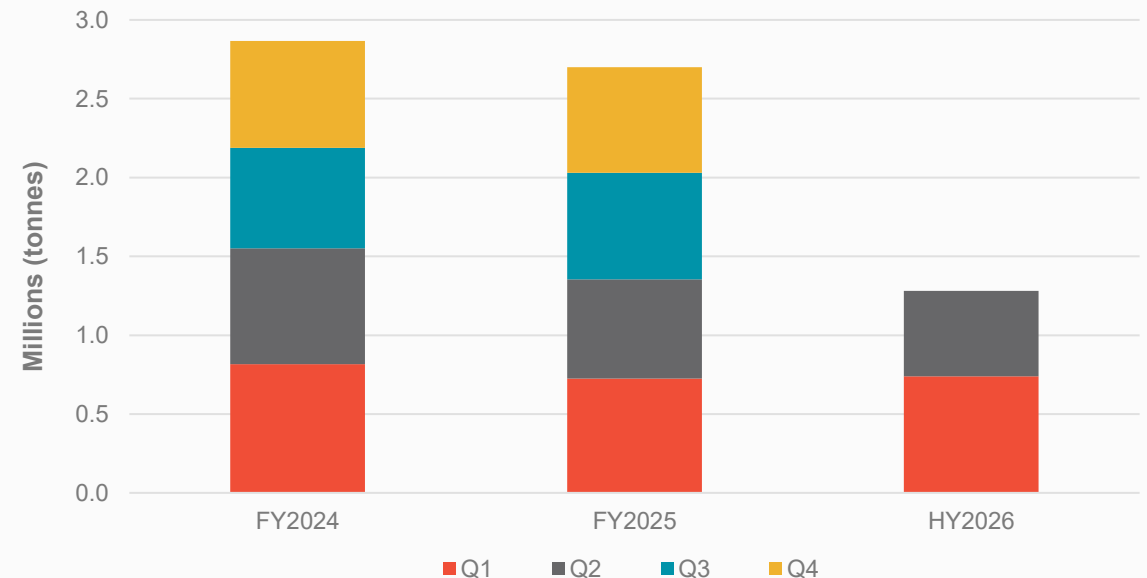
SOFTER LOG EXPORTS OFFSET POSITIVE UPLIFT IN FERTILISER VOLUMES

- Bulk revenue increased \$1.5m (+5.9%) to \$27m HoH
- Volume decreased by 0.03 million tonnes (-1.5%) to 1.68 million tonnes HoH
 - Export logs decreased by 0.07 million tonnes (-5.4%) to 1.28 million tonnes HoH
- Average revenue per tonne increased 7.5% to \$16.02/T from \$14.90/T HoH
 - Changes to cargo mix and vessels, tariff and levy increases
- Charter vessels increased from 121 to 122 HoH

BULK CARGO REVENUE AND ARPU



LOG EXPORT VOLUME

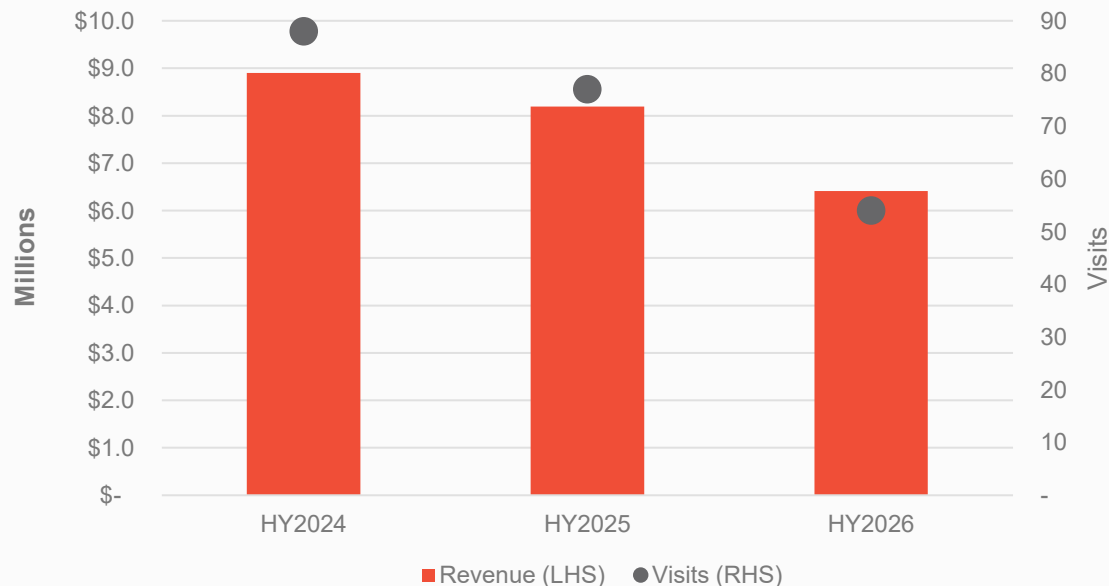


CRUISE REVENUE LOWER ON FEWER VISITS

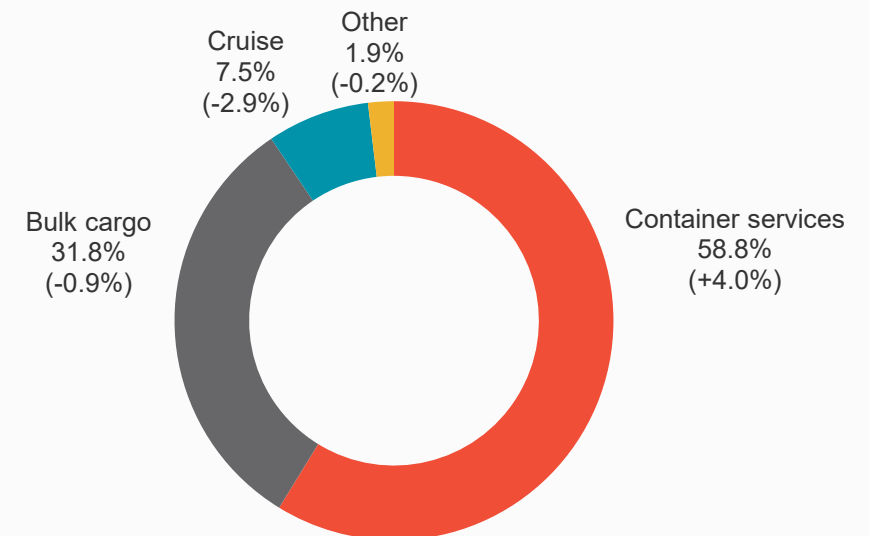
CRUISE YIELD PER VISIT UPLIFT

- Cruise revenue decreased \$1.8m (-21.8%) to \$6.4m HoH
- Vessel visits decreased from 77 to 54
 - Approx. 86,000 passengers visited the region
 - Larger vessels and higher passengers per vessel on average
- Average revenue per vessel increased 11.6%

CRUISE REVENUE AND VISITS



HY2026 REVENUE COMPOSITION (VERSUS HY2025)

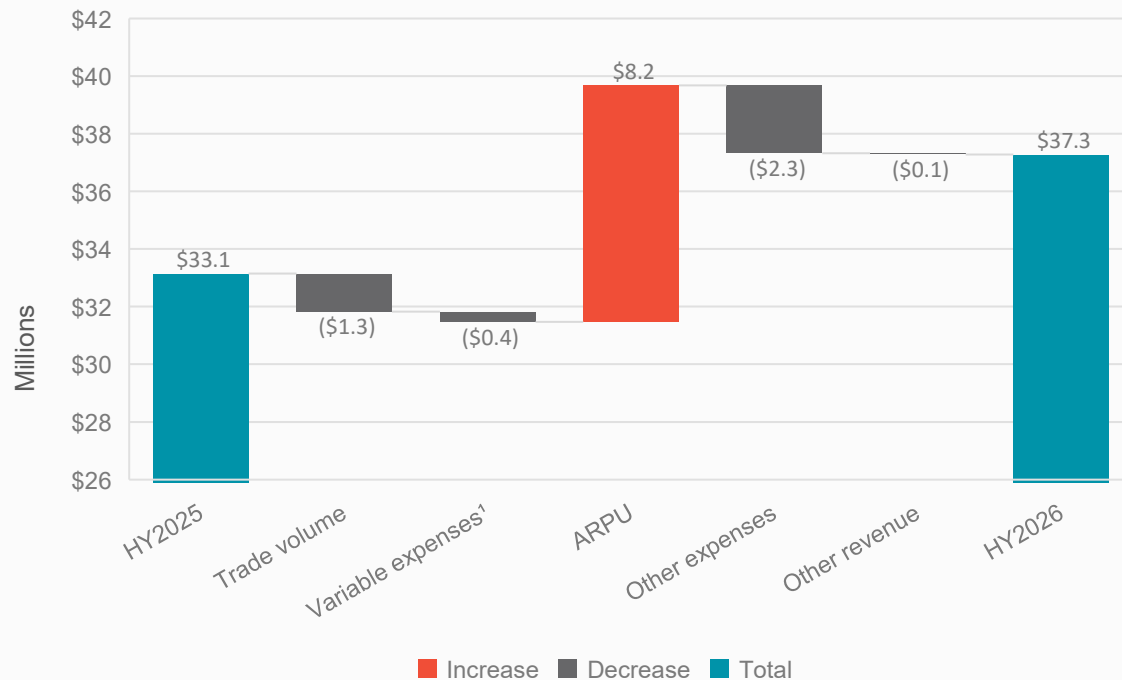


CONTINUED GROWTH IN OPERATING RESULT AND MARGIN

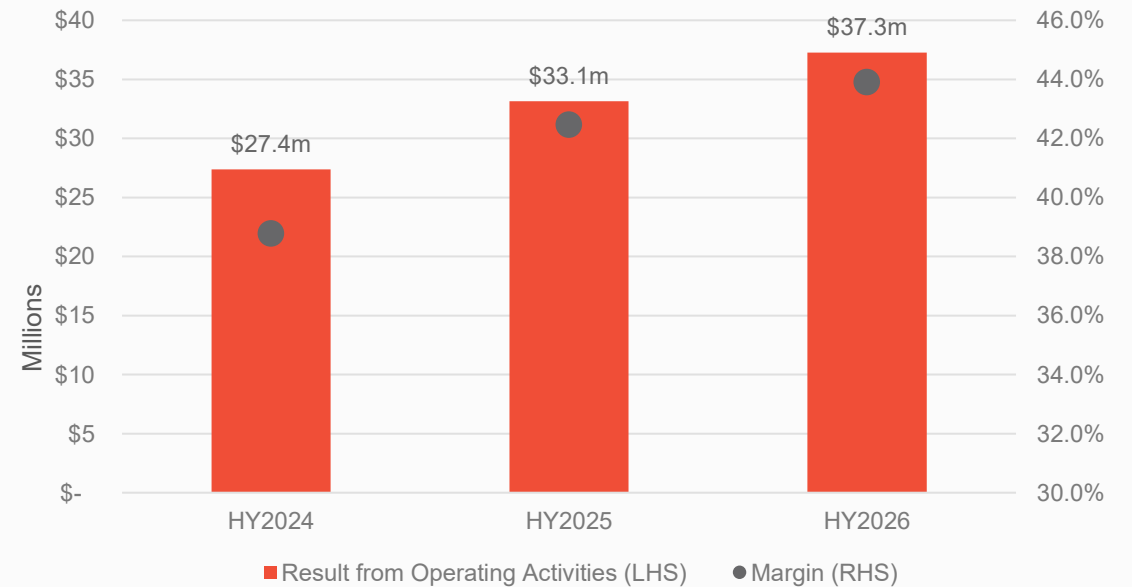
YIELD, MARGIN AND MIX IMPROVEMENTS

- Result from operating activities up \$4.2m (+12.5%) to \$37.3m
- Total opex increased \$2.7m (+6%) to \$47.6m HoH, as revenue increased \$6.8m
 - Opex -2% compared to 2H 2025
- Operating margin of 43.9%, up from 42.5% HoH

RESULT FROM OPERATING ACTIVITES

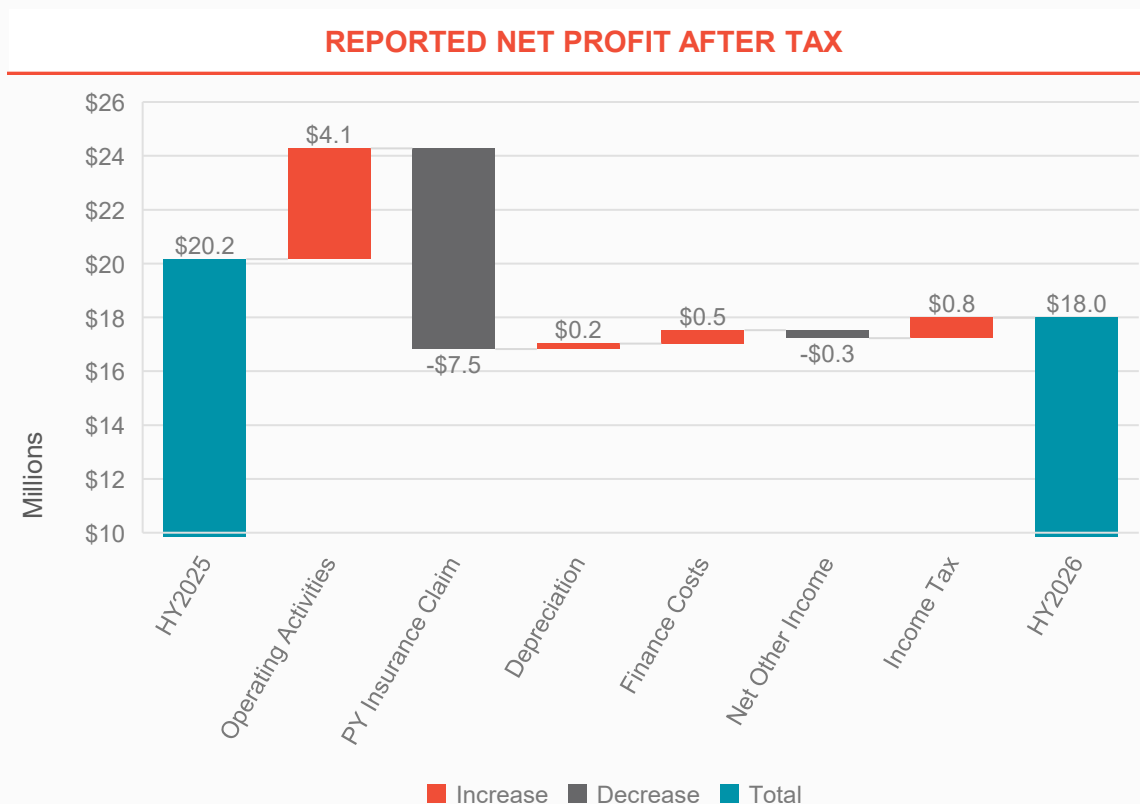


OPERATING MARGIN



GROWTH IN UNDERLYING NET PROFIT ON HIGHER OPERATING RESULT

- Underlying NPAT¹ increased by \$3.2m (+21.5%) to \$17.9m
- Reported NPAT decreased by \$2.2m (-10.8%) to \$18m
 - Prior year 1H period included \$7.5m insurance income (pre-tax) as final settlement of Cyclone Gabrielle claim

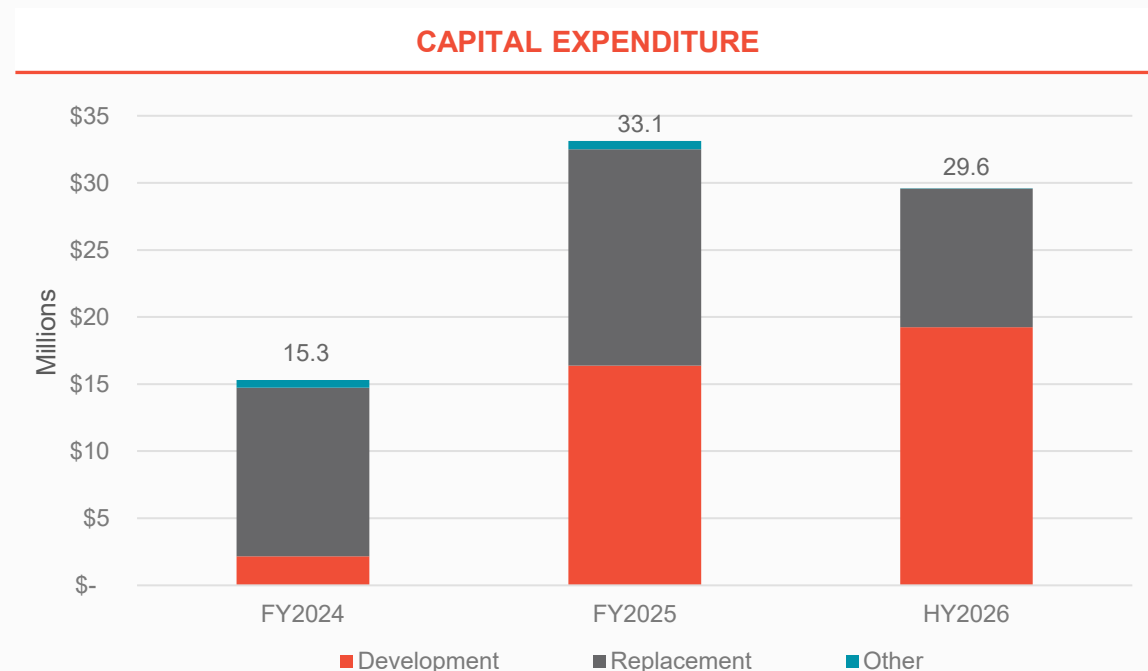


1- Refer to appendices for reconciliations of underlying metrics

CAPITAL EXPENDITURE

STRATEGIC INVESTMENTS ON TRACK

- Capital expenditure of \$29.6m¹
 - \$19.2m strategic development spend – dredge construction, container terminal transformation project, mooring plant & equipment
 - \$10.3m replacement spend – reachstacker replacement, plant major maintenance (cranes, floating plant), site asset works
- Investment programme of approx. \$120m from FY2025 to FY2027 on track (subject to final approvals and timing)



1- Includes accounting accruals including capitalised overhead and finance costs. HY2026 cash spend \$28.1m

CASH FLOW & LIQUIDITY

| | HY2026 \$M | HY2025 \$M | Var \$M |
|--|-----------------------|-----------------------|--------------------|
| Operating cash flows | 23.8 | 34.6 | -10.8 |
| Investing cash flows | (30.1) | (13.6) | -16.5 |
| Dividends | (16.0) | (12.0) | -4.0 |
| Increase (reduction) in total gross debt | 23.5 | (6.5) | +30.0 |
| Other financing cash flows | (2.9) | (2.8) | -0.1 |
| Decrease in cash and cash equivalents | (1.7) | (0.2) | |

- Lower operating cash flow due to prior year insurance claim cash proceeds of \$11.0m (HY2025)
- Underlying operating cash flows¹ decreased \$1.9m to \$23.8m HoH
 - Higher tax payments
- FY2025 final dividend of \$16.0m (8.0 cps) paid December 2025

1- Refer to appendices for reconciliations of underlying metrics

CAPITAL MANAGEMENT

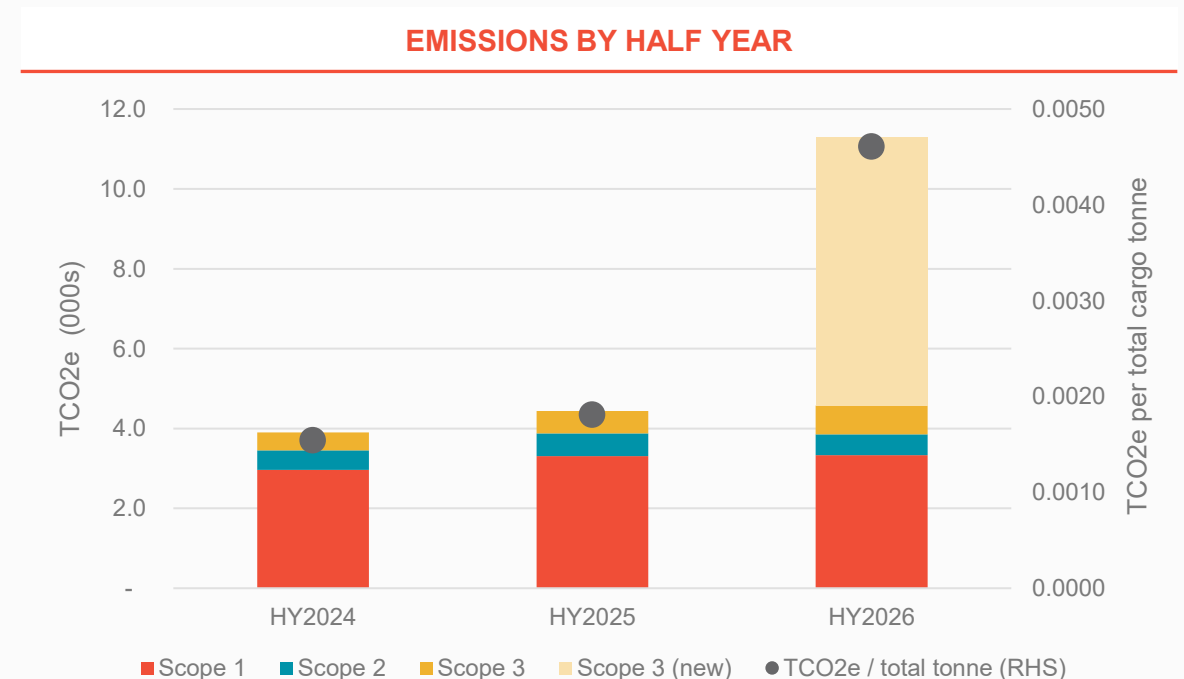
BALANCE SHEET TO SUPPORT STRATEGIC INVESTMENT

- Total gross drawn debt \$130.5m at end of period, up from \$107.0m at the end of FY2025
- Weighted average term to debt maturity of 2.8 years
- Total bond and bank facilities of \$180m
 - \$49.5m undrawn at period end
- Total Debt to EBITDA of 1.81x at 31 March
 - Up from 1.50x at 30 September 2025
 - Below long-term target range of 2.0x – 3.0x
- Crane replacements on the investment horizon
 - All options being considered

EMISSIONS REPORTING

HIGHER EMISSIONS ON HIGHER CONTAINER ACTIVITY IN CARGO MIX

- Total (unaudited) emissions increase
 - Scope 1 increased 0.7%
 - Higher fuel usage on higher generator hours
 - Scope 2 decreased 7.8%¹
 - Lower electricity usage, partly linked to higher generator use
 - Scope 3 increased significantly
 - Includes measurement categories added in 2H FY25: purchased goods and services, construction projects, purchased plant and equipment
 - +28.1% on a like for like basis – led by increased rail freight to/from the port
- Total emissions HoH increase:
 - Like-for-like, +3.1%
 - Gross, +155%
- Relative metric basis: emissions per cargo tonne +3.1% on a like-for-like basis, +155% gross



1- Changes to electricity emissions conversion factors are expected to occur and will update FY2026 emissions in the second half of FY2026

CONCLUSION AND OUTLOOK

STRONG PERFORMANCE AND MOMENTUM SUPPORTING FUTURE GROWTH AND RETURNS

Strong container services with ongoing underlying growth in higher yielding refrigerated cargo

Diversified cargo base and focus on yield and operating leverage supporting earnings growth

Strengthened container shipping services at Napier Port with MSC Eagle service providing USA direct option from June

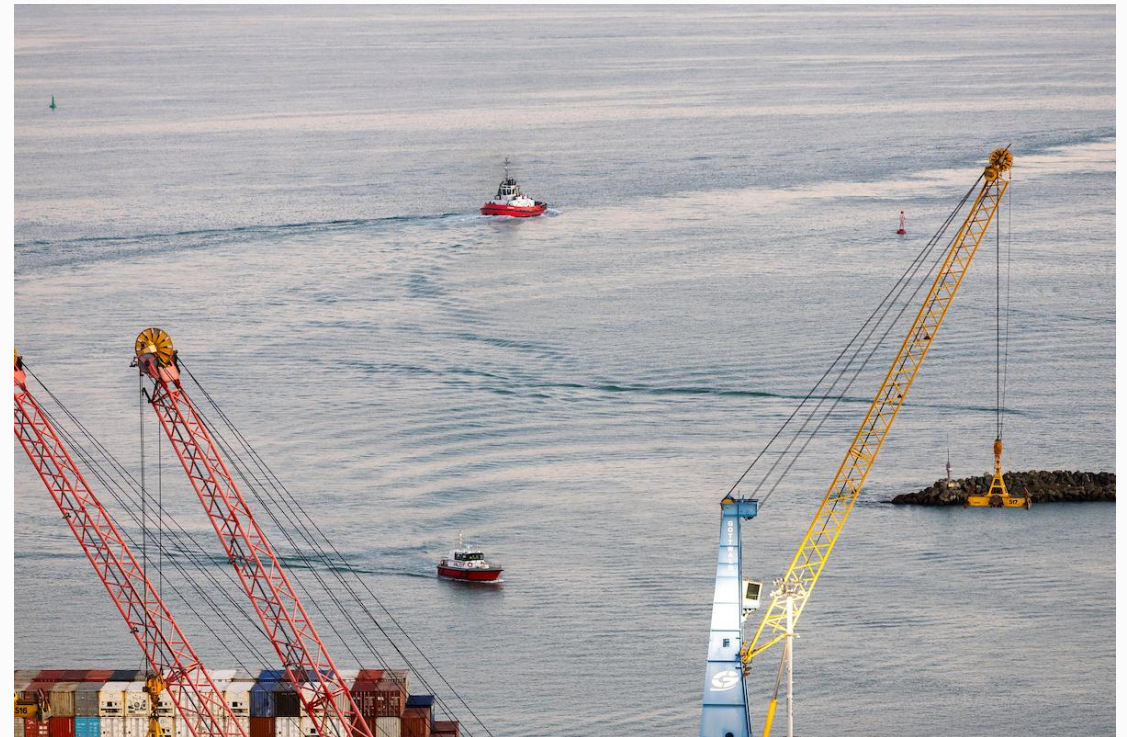
Strategic investments progressing well – lifting capacity, resilience, increased capability and operating efficiency

Ongoing uncertainty in global markets and increasing costs for exporters and importers – potential headwinds

Stable volumes currently but uncertain log export outlook due to fuel cost in near term

52 forward cruise bookings for the 2027 season

Reaffirm earnings guidance for FY2026 underlying result from operating activities of between \$70m and \$74m



HY2026 INTERIM DIVIDEND

Declared interim dividend of 5.25 cps (2025: 4.0 cps interim and 2.5 cps special)

Fully imputed - 7.29 cps gross equivalent

Record date: 11 June 2026

Payment date: 24 June 2026

QUESTIONS



APPENDICES

The following appended financial information provides a summary of financial information for the half year period ended 31 March 2026 (HY2026) compared to the corresponding half year period in 2025 (HY2025).

Reconciliations include management-defined performance measures, which are not defined by IFRS accounting standards¹:

- Underlying net profit after tax comprises reported net profit after tax adjusted for certain non-recurring, non-core and abnormal items, and unrealised fair value movements. Tax expense has been adjusted to reflect the tax implications of the adjustments.
- Underlying cash flows from operating activities comprises net cash flows from operating activities adjusted for certain non-recurring, non-core and abnormal items and the tax implications of these adjustments on the basis that cash taxes would be paid in the corresponding reporting period.

Adjustments include:

- Removal of unrealised fair value movements on investment properties as this relates to non-core activity.
- Removal of expenses and material damage and business interruption insurance income attributable to the extraordinary Cyclone Gabrielle event that occurred during February 2023.
- Removal of non-recurring restructuring costs.

1- Further explanation of management-defined performance measures is contained within Note 10 of the financial statements released with NPH's 2026 Half Year Report on the NZX announcements platform

REVENUE

| NZ\$000 | HY2026 | HY2025 |
|-------------------------------------|---------------|---------------|
| Container services | 49,900 | 42,741 |
| Bulk cargo | 26,990 | 25,482 |
| Cruise | 6,410 | 8,192 |
| Sundry revenue | 223 | 290 |
| Revenue from port operations | 83,523 | 76,705 |
| Revenue from property operations | 1,390 | 1,374 |
| Total operating income | 84,913 | 78,079 |

OPERATING EXPENSES

Employee benefit expenses

| NZ\$000 | HY2026 | HY2025 |
|--|---------------|---------------|
| Wages & salaries | 22,485 | 21,465 |
| Other employee benefit expenses | 1,942 | 1,709 |
| Total employee benefit expenses | 24,426 | 23,174 |

Property and plant expenses

| NZ\$000 | HY2026 | HY2025 |
|--|---------------|---------------|
| Plant expenses | 2,230 | 2,546 |
| Site expenses | 1,374 | 1,313 |
| Fuel & power | 3,350 | 3,030 |
| Total property and plant expenses | 6,954 | 6,889 |

OPERATING EXPENSES

Other operating expenses

| NZ\$000 | HY2026 | HY2025 |
|---------------------------------------|---------------|---------------|
| Administration expenses | 4,280 | 3,937 |
| Occupancy expenses | 4,942 | 5,213 |
| Contract services | 6,215 | 4,947 |
| Other staff expenses | 819 | 770 |
| Total other operating expenses | 16,256 | 14,867 |

CAPITAL EXPENDITURE

| NZ\$000 | HY2026 | HY2025 |
|--|---------------|---------------|
| Development capex | | |
| Mooring plant and equipment | 7,723 | 187 |
| Dredge | 3,445 | 2,069 |
| Container terminal transformation | 8,018 | 407 |
| Other development capex | 48 | - |
| Total development capex | 19,234 | 2,663 |
| Replacement capex | 10,339 | 8,778 |
| Compliance and other capex | 10 | 197 |
| Total capex including capitalised finance costs | 29,583 | 11,638 |
| Movement in fixed asset creditors | (1,502) | 1,937 |
| Capex per cash flow | 28,081 | 13,575 |

RECONCILIATION OF UNDERLYING NET PROFIT AFTER TAX

| NZ\$000 | HY2026 | HY2025 |
|--|---------------|---------------|
| Reported net profit after tax | 17,988 | 20,163 |
| Adjustments: | | |
| Fair value movements on investment properties | (50) | - |
| Cyclone Gabrielle related expenses | - | 40 |
| Cyclone Gabrielle material damage and business interruption insurance income | - | (7,500) |
| Restructuring costs | - | (33) |
| Tax impact of adjustments | - | 2,098 |
| Underlying net profit after tax | 17,938 | 14,768 |

RECONCILIATION OF UNDERLYING NET CASH FLOWS FROM OPERATING ACTIVITIES

| NZ\$000 | HY2026 | HY2025 |
|--|---------------|---------------|
| Reported net cash flows from operating activities | 23,816 | 34,636 |
| Adjustments | | |
| Cyclone Gabrielle related expenses | - | 40 |
| Cyclone Gabrielle material damage and business interruption insurance income | - | (11,000) |
| Tax impact of adjustments | - | 2,098 |
| Underlying net cash flows from operating activities | 23,816 | 25,774 |

DIVIDEND POLICY

- The Board is targeting paying total dividends within a range of 70% to 90% of Free Cash Flow¹
- Free Cash Flow¹ is a non-NZ GAAP measure adopted by Napier Port. It excludes capital expenditure on development projects and the interest costs capitalised during construction
- The payment of dividends is not guaranteed and will be at the discretion of the Board and depend on a number of factors. These factors include the general business environment, operating results (including our ability to grow Free Cash Flow¹) and financial condition of Napier Port, future funding requirements, any contractual, legal or regulatory restrictions on the payment of dividends by Napier Port and any other factors the Board may consider relevant. In declaring dividends, Napier Port must comply with the solvency test under the Companies Act and the covenants of its debt facilities
- Dividend payments are expected to be split into an interim dividend paid in June, targeting 40% of the total expected dividend for the financial year, and a final dividend paid in December. Napier Port intends to impute dividends to the maximum extent possible

1- Non-NZ GAAP measure, being NPAT, adjusted for the post-tax impact of fair value revaluations of derivatives and investment properties, plus depreciation, amortisation and impairment, less the average replacement capital expenditure of maintaining Napier Port's asset base. Average replacement capital expenditure is based on an assessment of the long term average cost of maintaining assets for Napier Port in real terms.

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 - Climate Change Related Disclosure (TCFD) Reports
 - Investment Key Facts
 - Investing in Napier Port
 - Investor Day 2025 Presentation
 - Log Supply Chain Case Study
- Key policies and governance documents