Craigs Investment Partners Queenstown Conference

Wednesday, 17 June 2026

Disclaimer

The information in this presentation is for information purposes and has been prepared by Port of Tauranga Limited with due care and attention. However, neither the Company, nor any of its Directors, officers, employees, contractors or agents, shall have any liability whatsoever to any person, for any loss of damage resulting from the use or reliance on this presentation.

The information contained in this presentation is not intended to be relied upon as advice to investors and does not take into account the investment objectives, financial situation or needs of any particular investor.

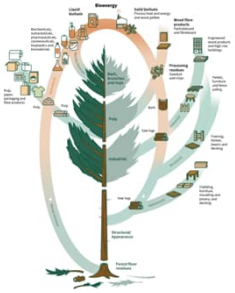
Past performance is not indicative of future performance and no guarantee of future returns is implied or given.

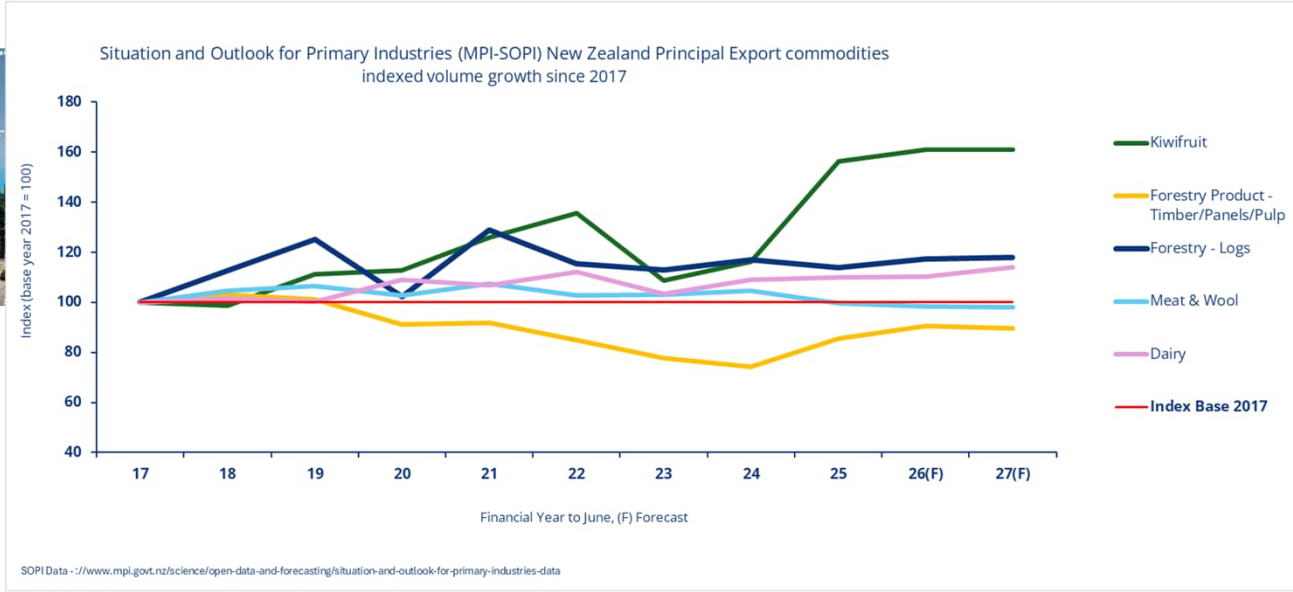
The information contained in this presentation should be considered in conjunction with the Company's latest audited financial statements which are available in the investor section of our website.

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.

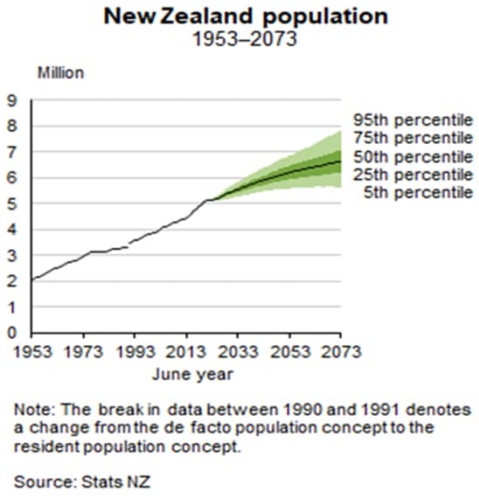


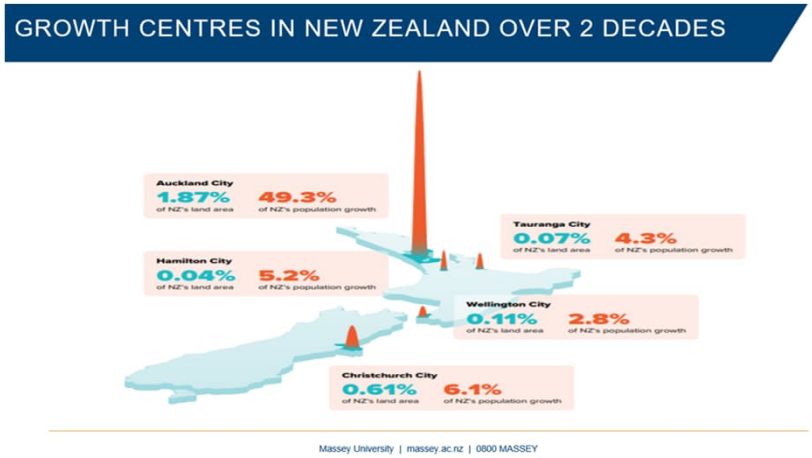


Strategic overview

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**.



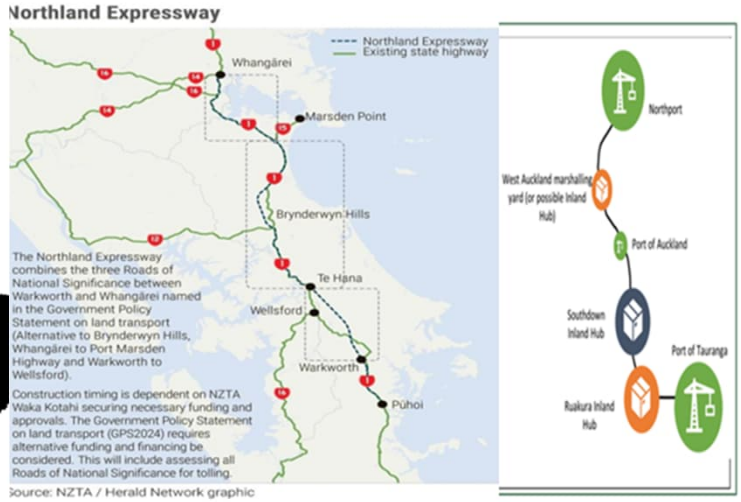


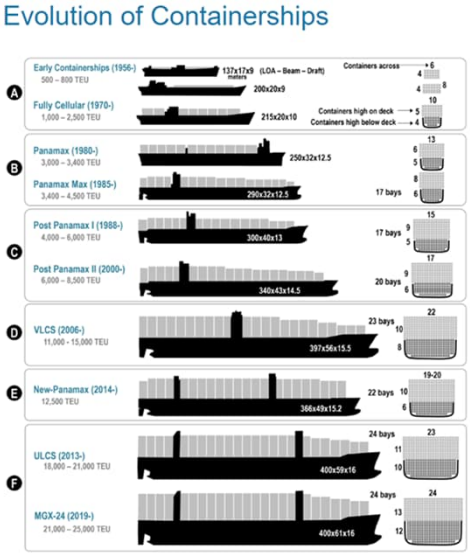
Port of Tauranga

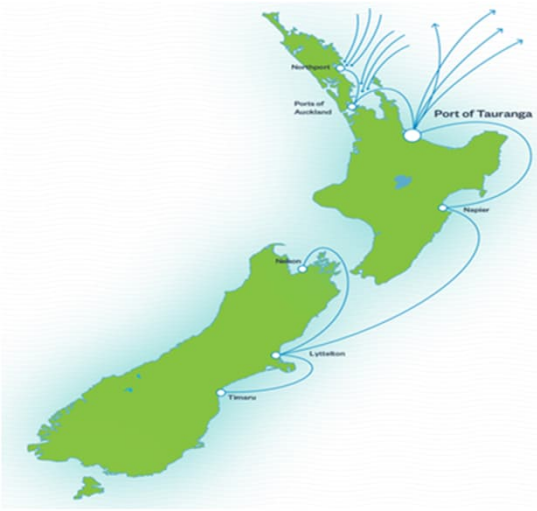
Strategic overview

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.



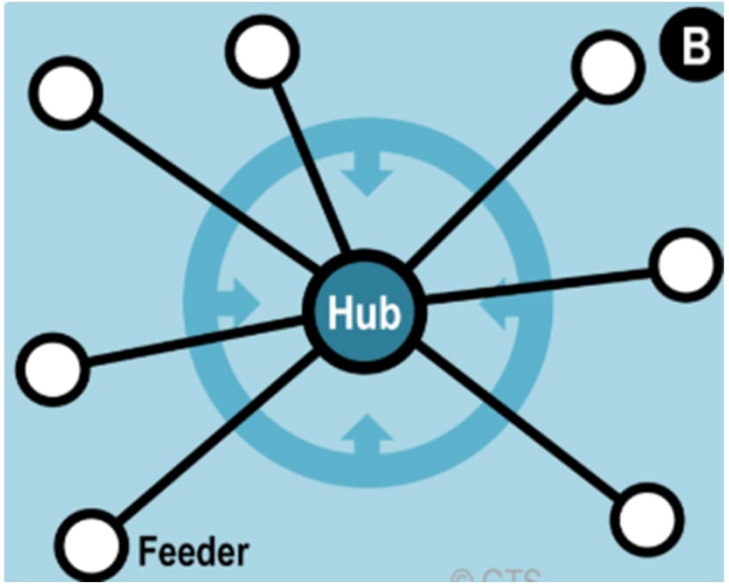


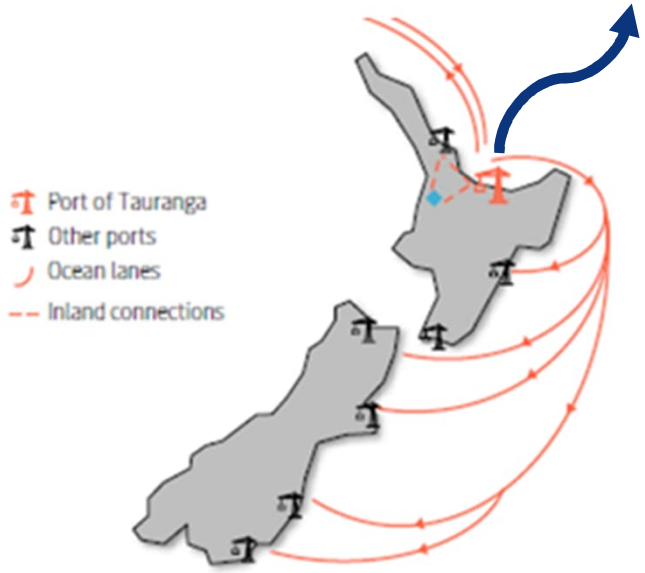


Strategic overview

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.**

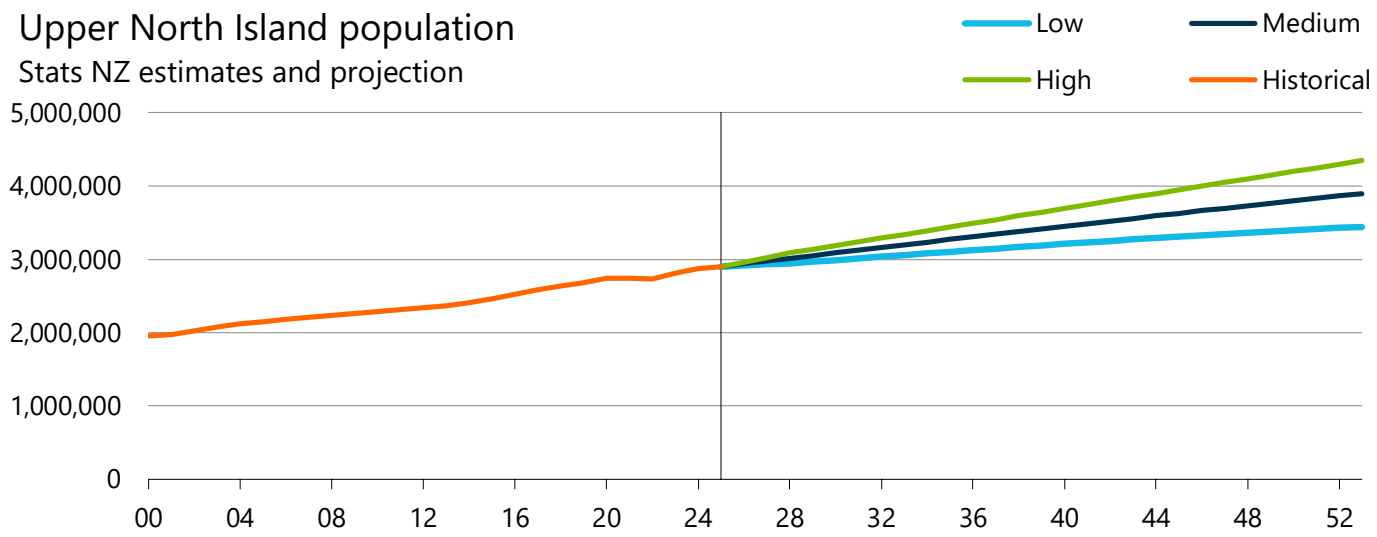




Upper North Island population to grow 0.5-1.5m

Upper North Island population 3.4-4.3m in 2053

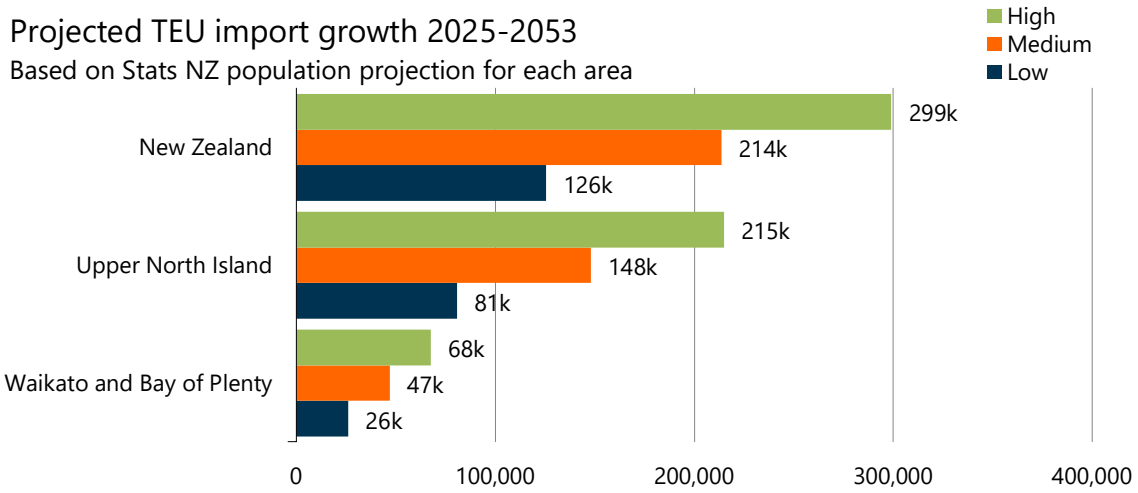
- Upper North Island population could increase by 0.5m (low), 1.1m (medium), or 1.5m (high) between 2025 and 2053.
- From a base of 2.9m in 2025, the Upper North Island population could reach 3.4m (low), 3.9m (medium), or 4.3m (high) by 2053.
- Under the high scenario, the Upper North Island's 2053 population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



Freight import projections Upper North Island

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

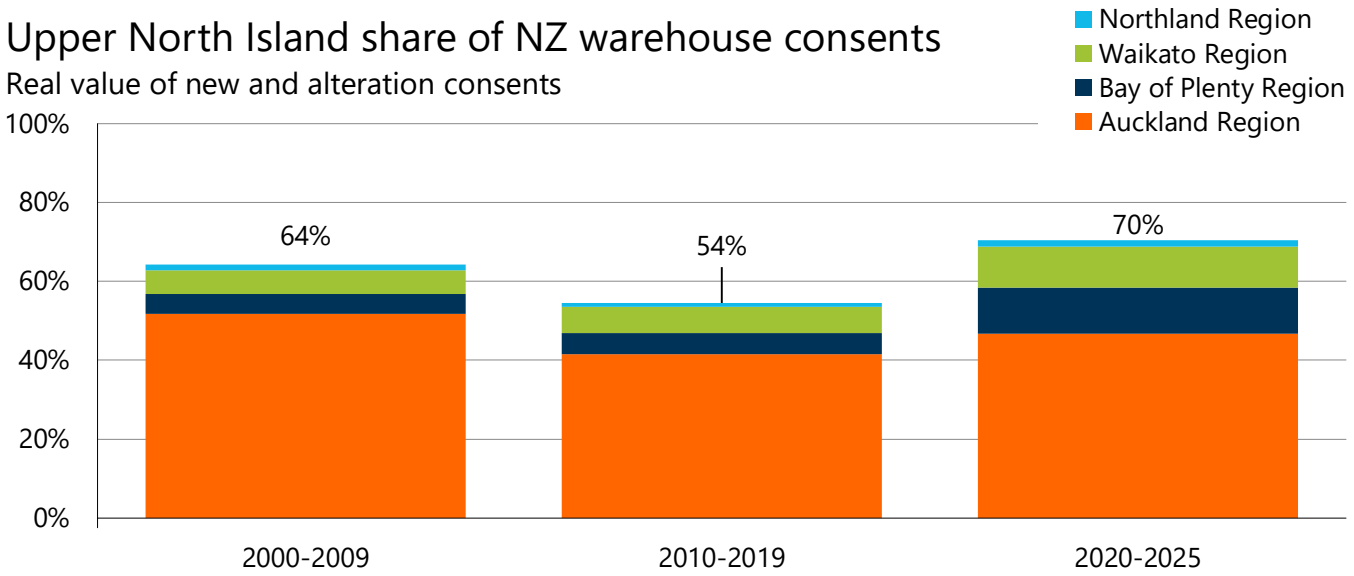
- Future imports assumed to grow at national rate.
- Nationwide population growth implies TEU import growth of between 126,000 in a low population growth scenario, up to 299,000 in a high scenario.
- Waikato and Bay of Plenty population adds 26-68k TEU.
- Upper North population adds 81-215k TEUs.
- Lower-cost 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.

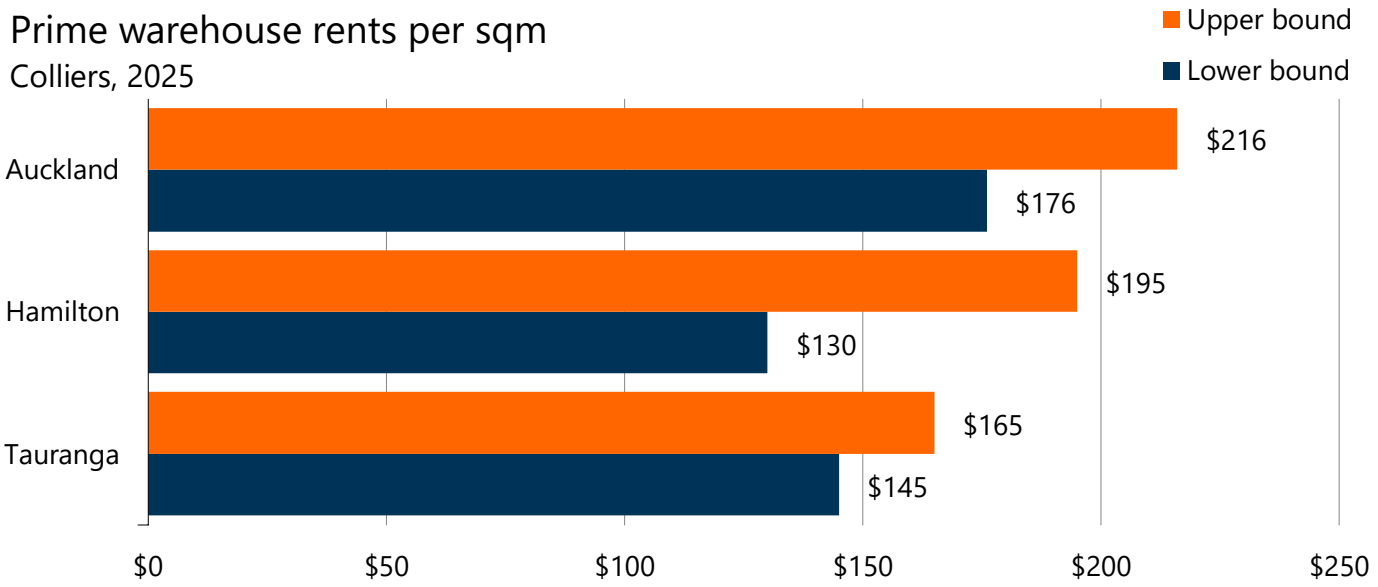


Source: Stats NZ, Infometrics

Shift in logistics facilities south

Cheaper industrial rents to the north and south of Central Auckland

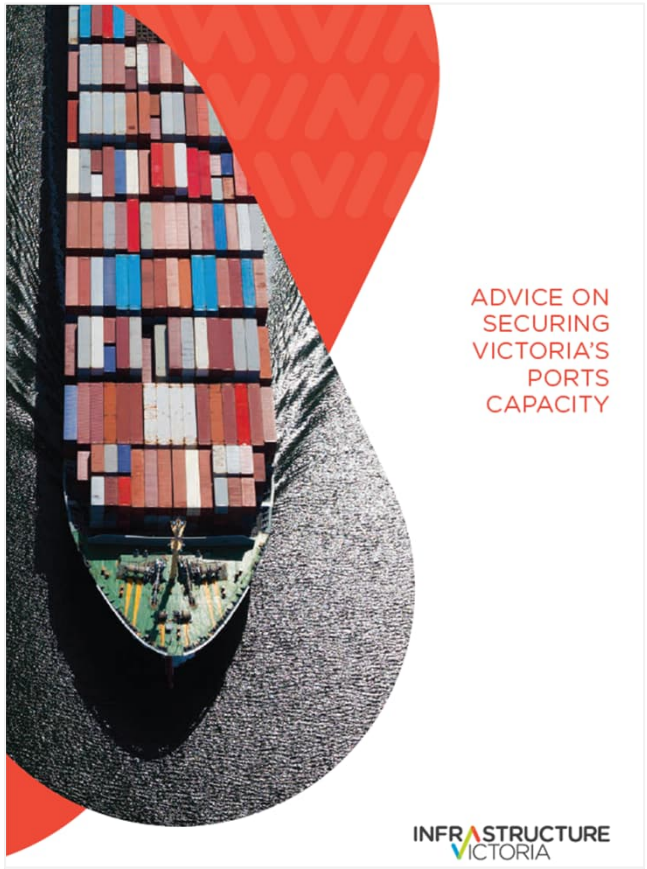
- Auckland industrial rents range from ~$213–$218/sqm in Central Auckland and Airport precincts, easing to ~$193–$208/sqm in South Auckland, with the lowest rents in Auckland North at ~$175–$185/sqm.
- The upper end of prime warehouse rents in Waikato and the Bay of Plenty is below the lower end for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

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/)



Disclaimer: This presentation has been prepared by GHD for discussion at an Investor Day in New Zealand and is provided for general information only. It has been prepared for a specific audience and purpose and must not be relied upon for investment decisions, regulatory approvals, or any other purpose. It does not constitute financial advice or regulated advice under the Financial Markets Conduct Act 2013 (NZ). The content is high level and desktop based, relies on publicly available and third party information, and no detailed due diligence has been undertaken. GHD makes no commitments on behalf of PoTL. The material may be publicly available; GHD accepts no duty of care or liability to third parties. © GHD. All rights reserved. To the maximum extent permitted by NZ law, GHD disclaims all liability arising from use of or reliance on this presentation.

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?

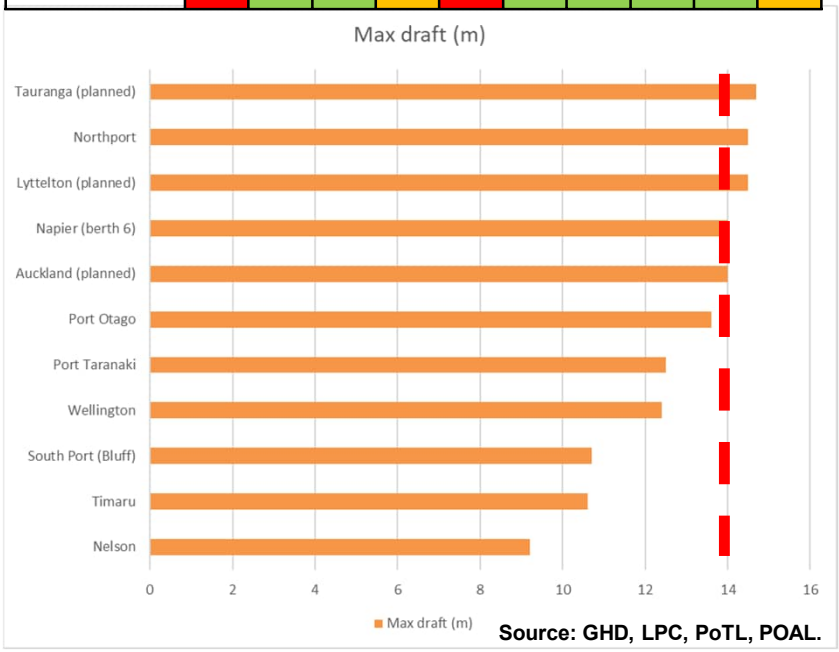
- Three ports currently handle 75% of the task (PoAL, PoTL, LPC)
- Around 5-6 ports with channels planned to be suitable
- Few ports expected to provide terminal capacity and/or satisfy full hub 'status'
  - Napier berth 6 –350-meter-long with a 14.5-meter deep berth pocket, designed for 330m LOA container 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.

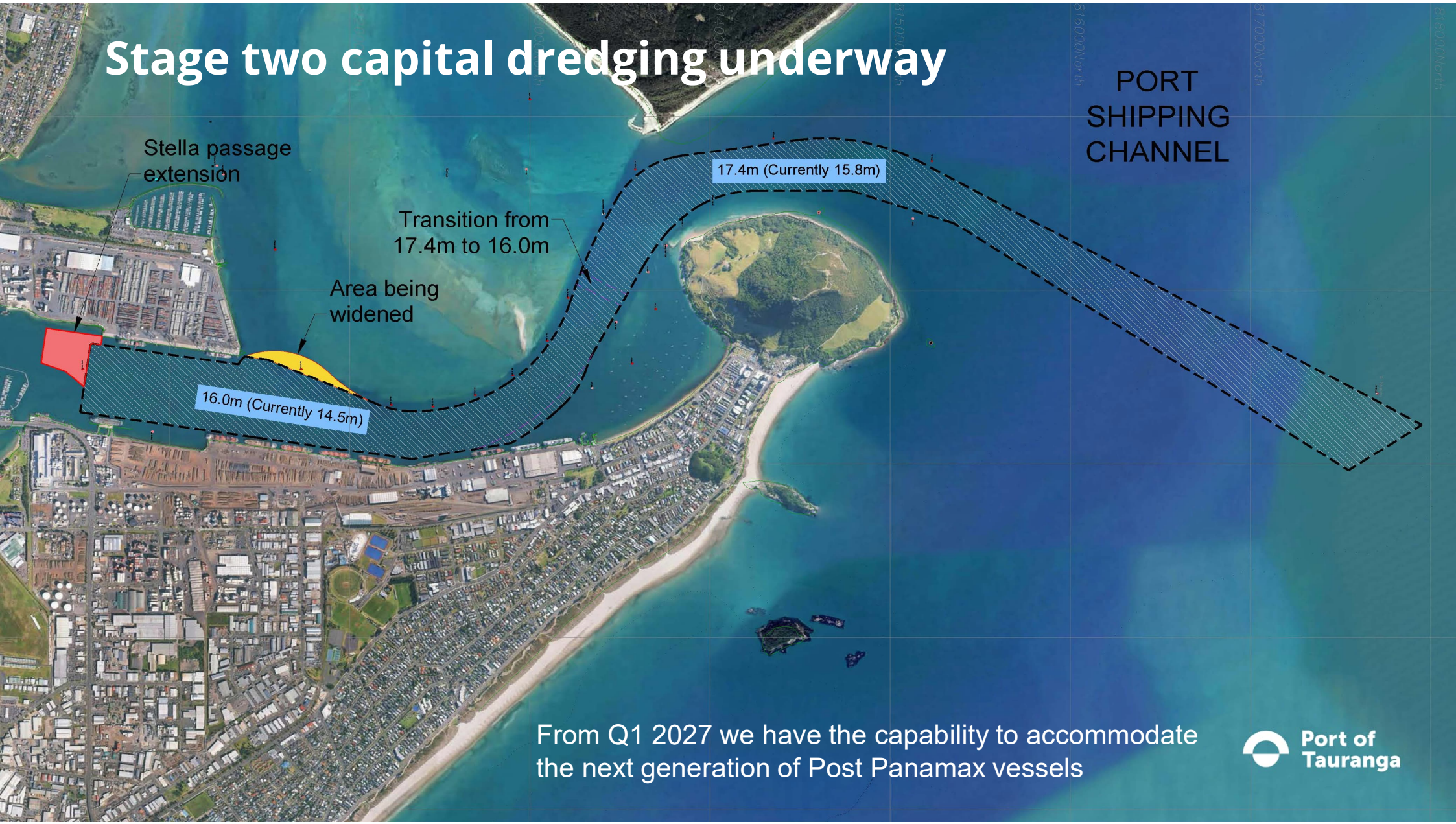
Disclaimer: This presentation has been prepared by GHD for discussion at an Investor Day in New Zealand and is provided for general information only. It has been prepared for a specific audience and purpose and must not be relied upon for investment decisions, regulatory approvals, or any other purpose. It does not constitute financial advice or regulated advice under the Financial Markets Conduct Act 2013 (NZ). The content is high level and desktop based, relies on publicly available and third party information, and no detailed due diligence has been undertaken. GHD makes no commitments on behalf of PoTL. The material may be publicly available; GHD accepts no duty of care or liability to third parties. © GHD. All rights reserved. To the maximum extent permitted by NZ law, GHD disclaims all liability arising from use of or reliance on this presentation.

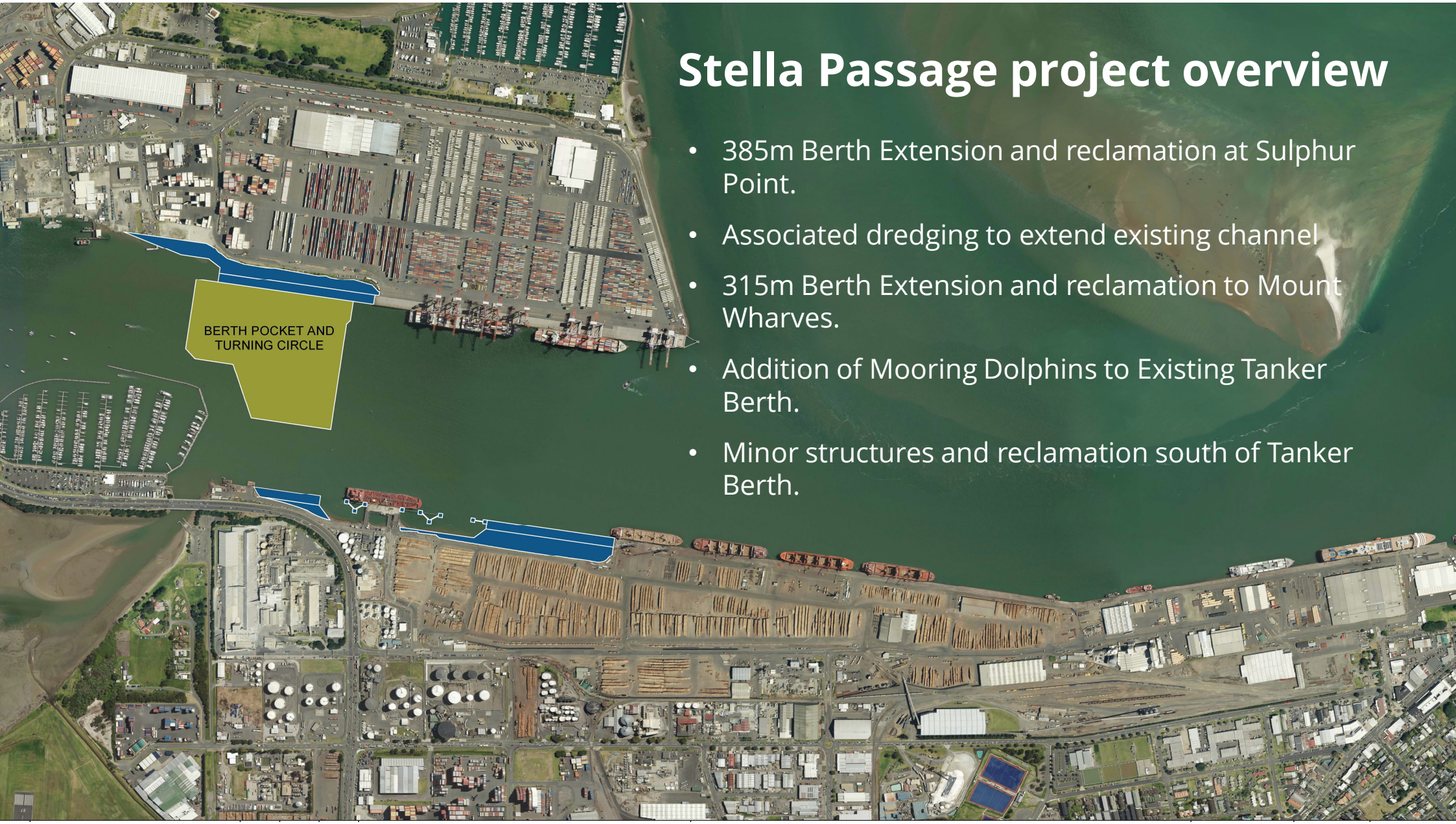
Conclusions

- 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.

Disclaimer: This presentation has been prepared by GHD for discussion at an Investor Day in New Zealand and is provided for general information only. It has been prepared for a specific audience and purpose and must not be relied upon for investment decisions, regulatory approvals, or any other purpose. It does not constitute financial advice or regulated advice under the Financial Markets Conduct Act 2013 (NZ). The content is high level and desktop based, relies on publicly available and third party information, and no detailed due diligence has been undertaken. GHD makes no commitments on behalf of PoTL. The material may be publicly available; GHD accepts no duty of care or liability to third parties. © GHD. All rights reserved. To the maximum extent permitted by NZ law, GHD disclaims all liability arising from use of or reliance on this presentation.

Development to accommodate increasing vessel sizes


Stage two capital dredging underway
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

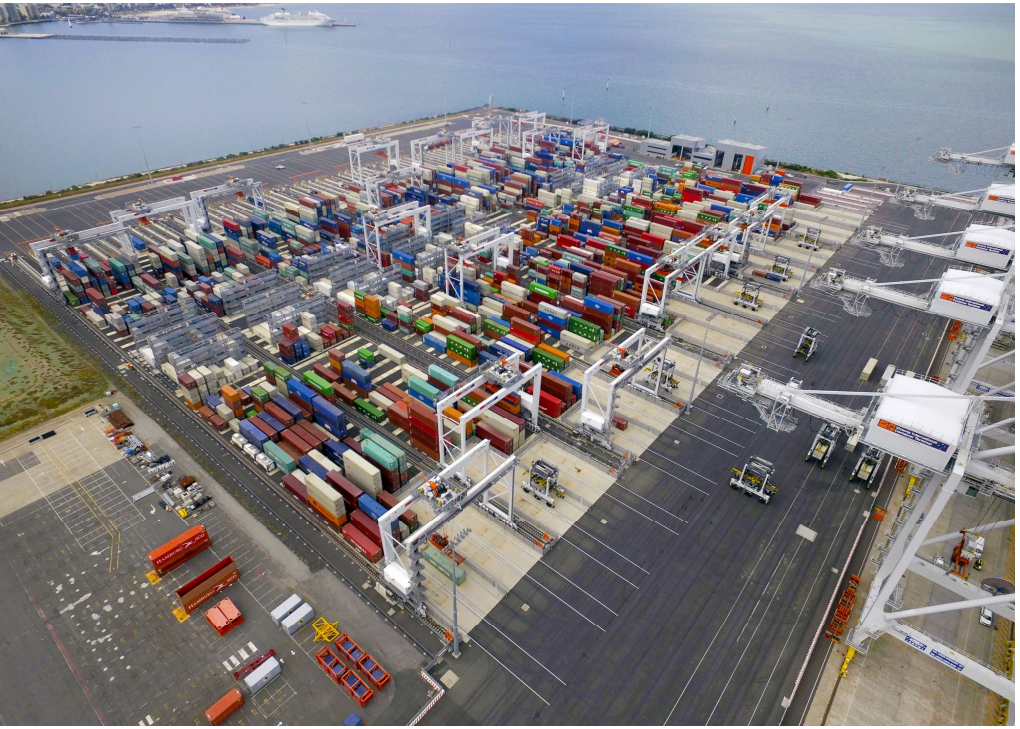
- 385m Berth Extension and reclamation at Sulphur Point.
- Associated dredging to extend existing channel
- 315m Berth Extension and reclamation to Mount Wharves.
- Addition of Mooring Dolphins to Existing Tanker Berth.
- Minor structures and reclamation south of Tanker Berth.

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	

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.

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

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

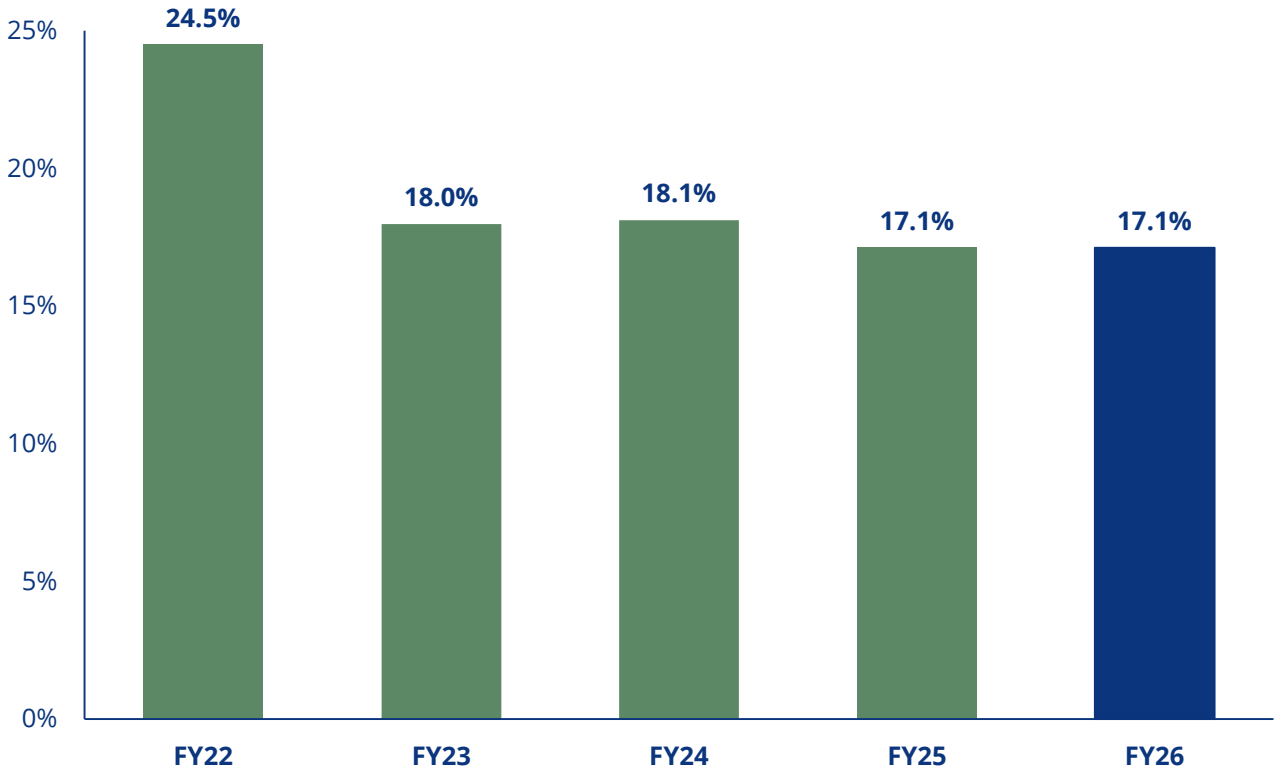
Planned

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.

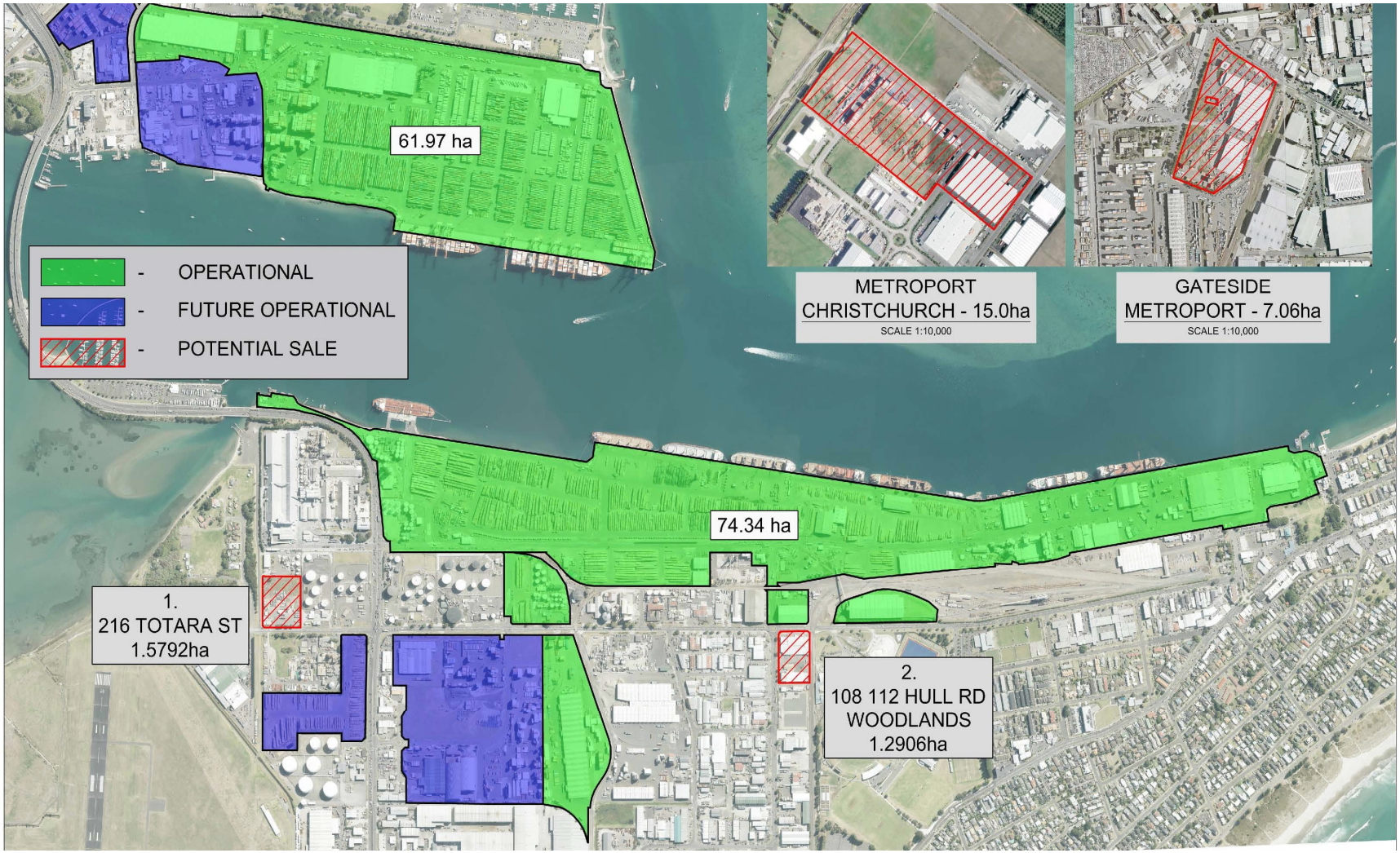
Net debt / net debt + equity

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.

Improving returns through port performance

Date Range
7/1/2025 – 5/31/2026

Service
All

No. of Vessels	Avg. Vessel Exchange (TEU)
667	1,655

Rehandles	Rehandles - Exports
144,061	64,261

Rolled/Rerouted	Moves per Container
14,601	2.24

Arrived On Time
Notified OPA < 6hrs after window open
71%

Completed On Time
Includes weather delays
81%

Straddle MPH
7.59

Rehandle % of Strad Moves
11.1%

Rehandle % of Ctrs
24.8%

Yard Utilisation
vs Max Efficient
85%

Yard Use by Type
Dry Reefer
3,047 (28%)
8,028 (72%)

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
Feb-26	57,280	94,478	9,656	17,115	110,316	2.21	7.67	1,923	11,697	23.4%	24.9%	10.6%	0.05	0.03	25.05	31.40	57.22	78.11
Mar-26	63,594	105,407	11,516	20,796	125,681	2.29	7.67	2,026	15,600	28.4%	29.9%	12.4%	8.62	21.85	24.24	30.46	57.77	76.62
Apr-26	57,093	95,377	11,575	21,444	114,898	2.27	7.23	1,921	17,081	33.8%	36.9%	14.9%	26.41	39.53	22.29	28.77	50.10	69.30
May-	67,571	112,232	14,021	25,660	136,934	2.36	7.84	1,586	17,752	30.6%	30.1%	13.0%	2.89	3.12	24.14	30.18	59.87	76.15
Total	**670,747**	**1,103,582**	**115,646**	**208,457**	**1,299,817**	**2.24**	**7.59**	**14,601**	**144,061**	**24.8%**	**24.0%**	**11.1%**	**67.01**	**419.42**	**23.82**	**30.72**	**56.62**	**76.22**

Rehandles vs TEU in Yard
Rehandles TEU Tauranga
Rehandles
6,000
4,000
2,000
14K
12K
10K
8K
0
20
40
60

Rehandles vs Rolled Containers
Rehandles Rolled / Rerouted
Rehandles
6,000
4,000
2,000
1,000
500
0
0
50

WNCR
30.72

Ship Rate
76.22

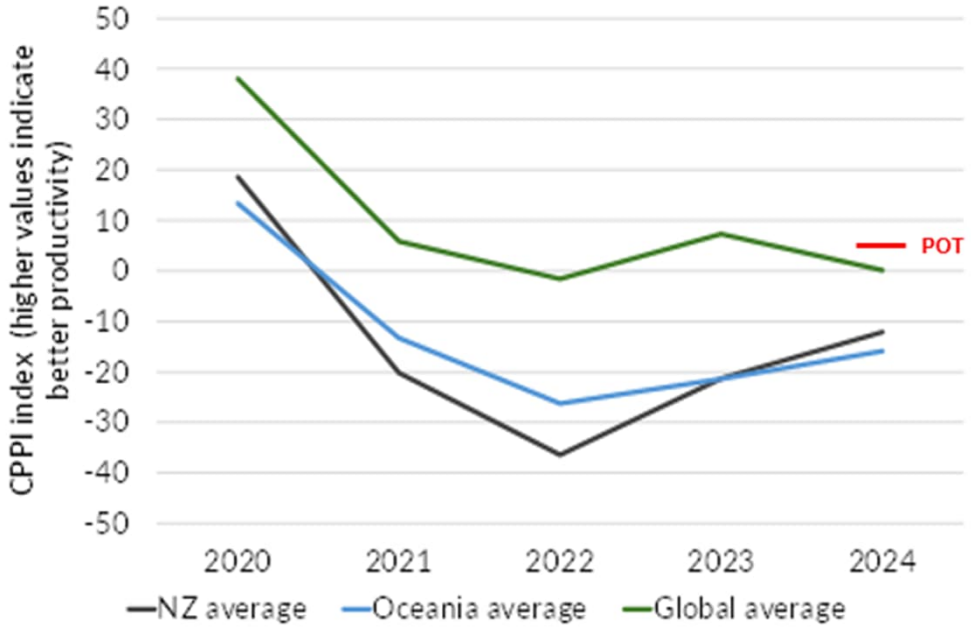
Moves / Container by Category

category	Straddle Moves	Moves per Container
Domestic		
Export	598,466	2.24
Import	486,160	2.29
Storage		
Through	17,175	2.06
Transship	198,016	2.22
Total	**1,299,817**	**2.24**

Port of Tauranga

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

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.

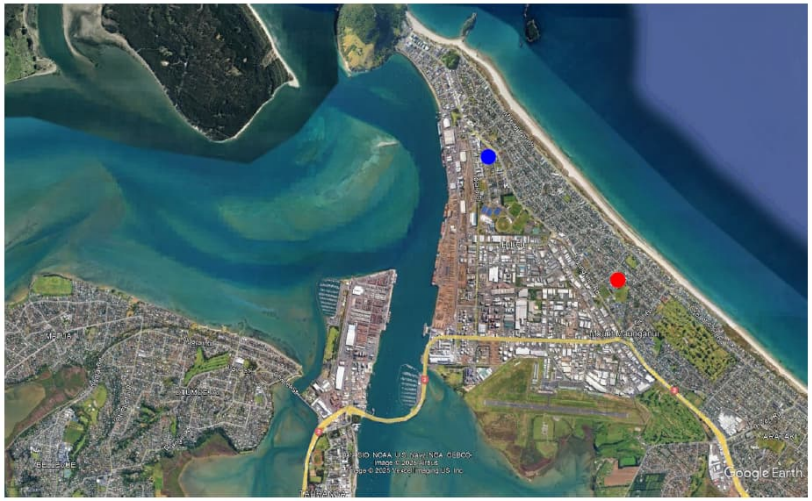
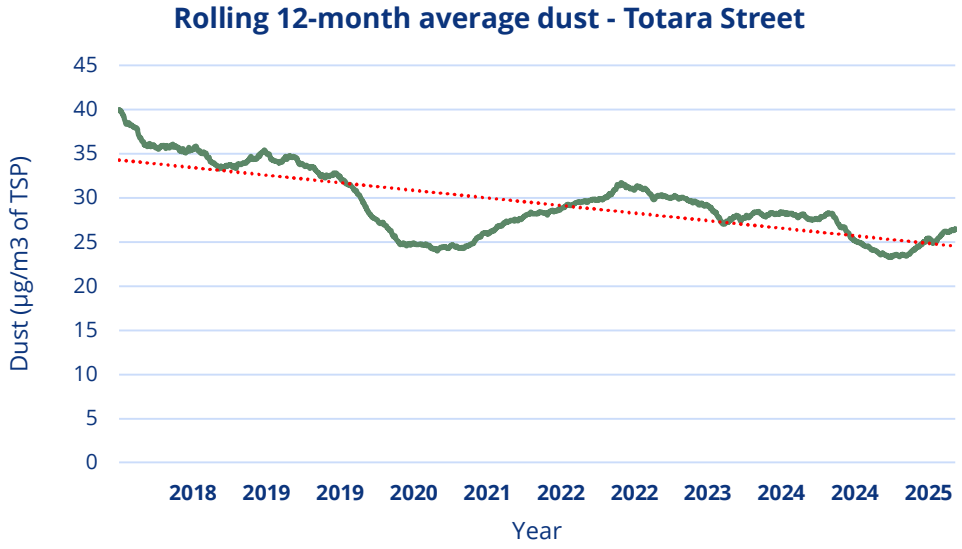
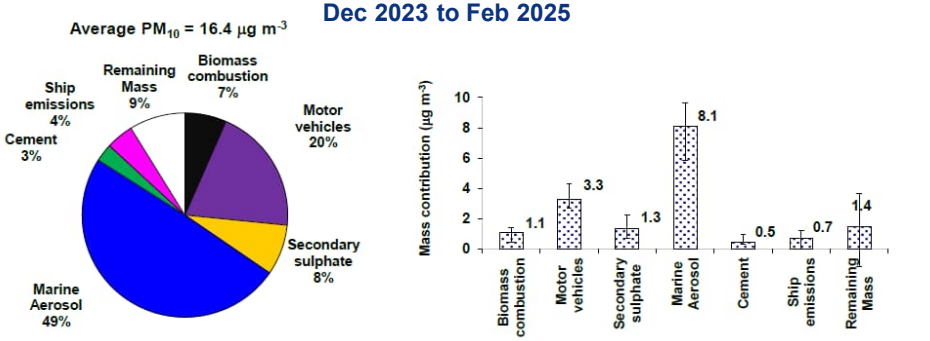


Figure 2.1 Location of Mount Maunganui monitoring sites: Ranch Road (●) and Library (●). (Image source: Google Earth, 2025).



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



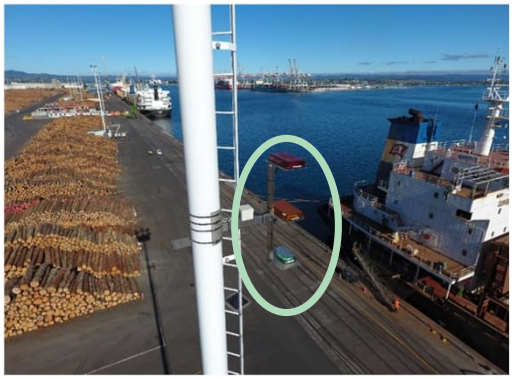
Source: Davy PK, Trompetter WJ. 2025 (Earth Sciences New Zealand)

Port of Tauranga

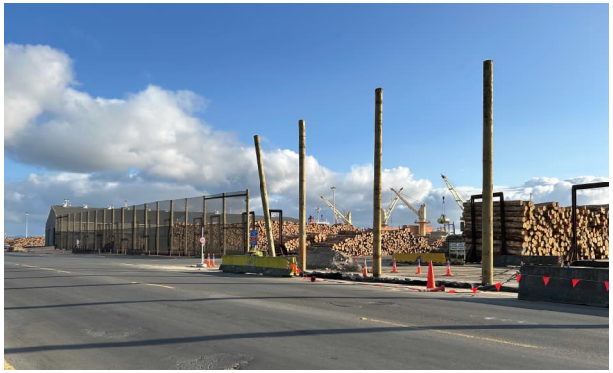
Air quality initiatives and improvements

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

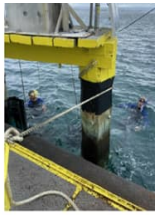
- New Mount wharves treatment system under construction.
- Completion anticipated April 2026.
- Build time for the tank approx. six weeks - 1M litre tank.
- Pumps can move over 300 litres per second!

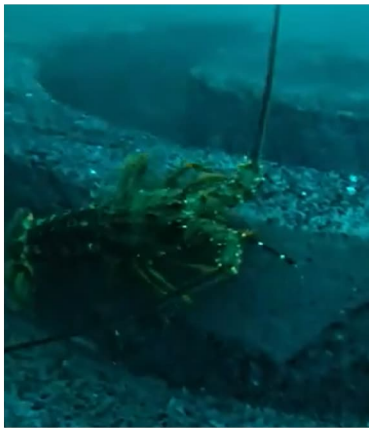
Port of Tauranga

Harbour health – Te Awanui

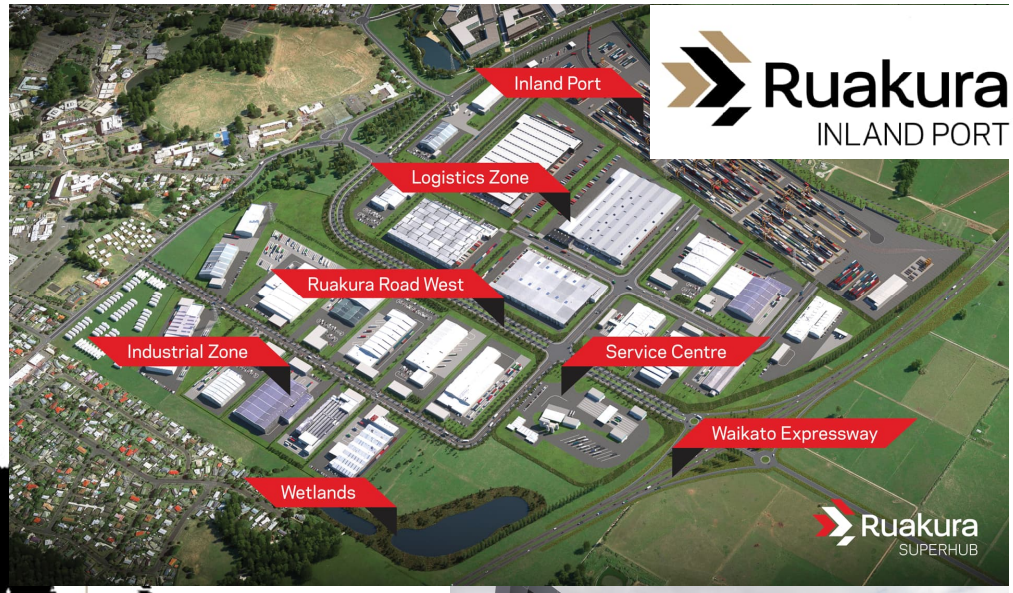
A continuous improvement approach

- 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.

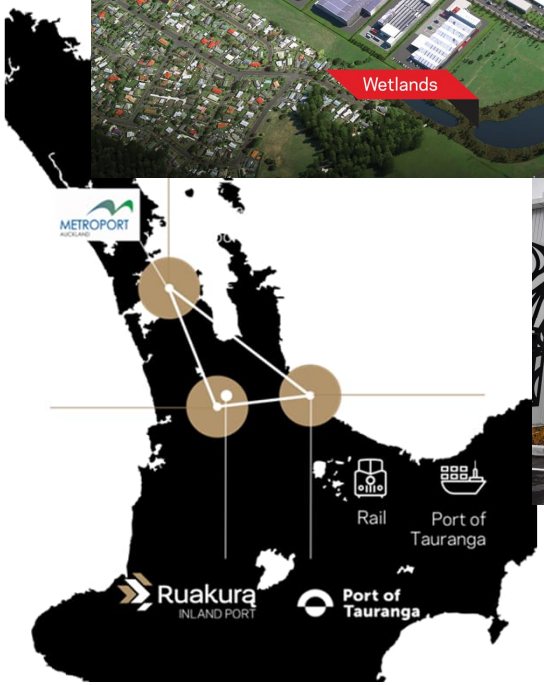


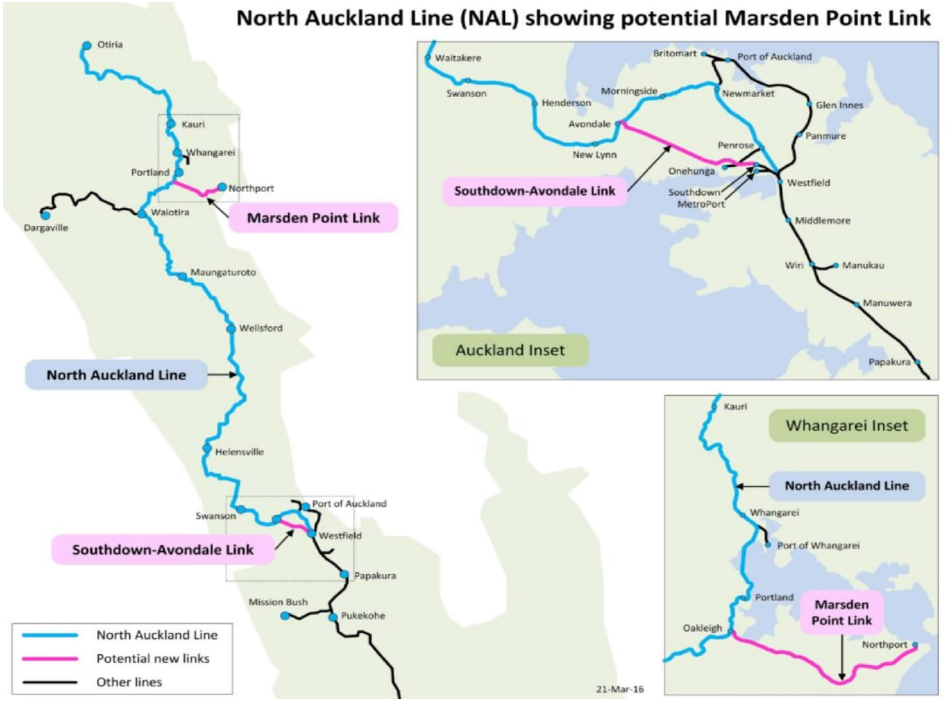


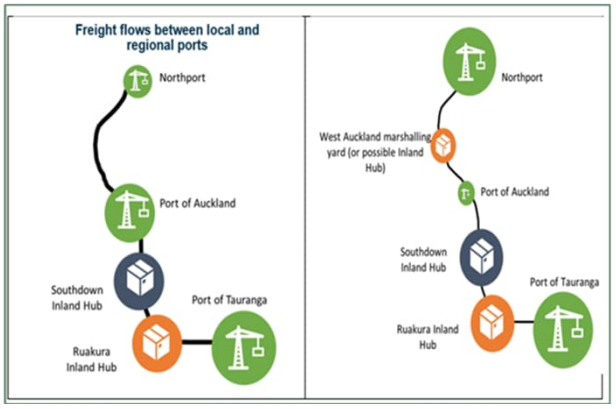
Resilient infrastructure - inland port connectivity



Ruakura
INLAND PORT







Port of Tauranga

Scale play

One of the largest logistics & industrial hubs in Australasia.

Ruakura SUPERHUB

610ha
Mixed use precinct

30ha
Port precinct

255ha
Industrial precincts

88ha
Logistics precincts

Significant growth potential - Northport Group

- Ownership structure: New single entity Northport Group
  - POT – 50%
  - Northland Regional Council – 43%
  - Tupu Tonu – 7%
- Over 150ha of commercial land available behind Northport.
- Future opportunities for vehicle imports, storage and other bulk cargoes.
- All Port development consents secured for future container terminal development.
- Rail spur crucial to support volume and scale for container imports to the Auckland market.

Port of Tauranga

NORTHPORT GROUP
THE UPPER NORTH ISLAND'S FREIGHT FUTURE

Strategic Overview

- 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.