Port of Tauranga

Connecting New Zealand and the World

Presentation to Analysts

28 August 2026

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

Highlights

Julia Hoare

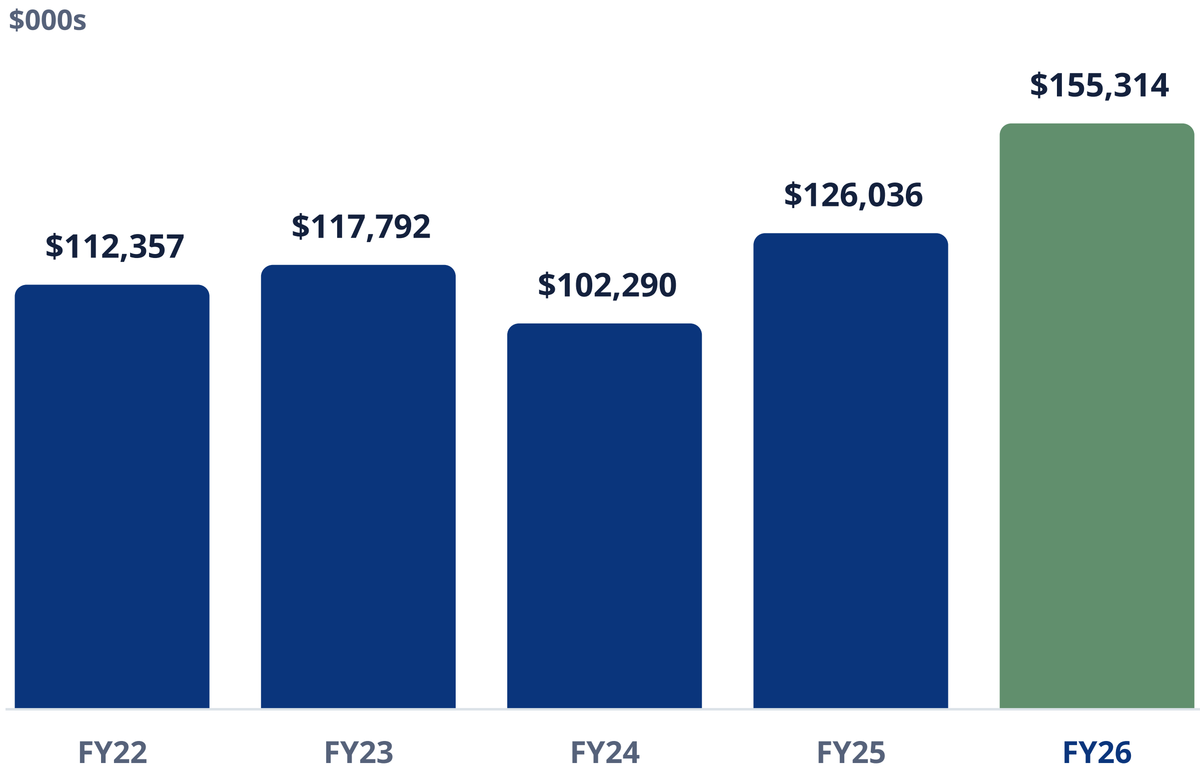
Chair

For the year ended 30 June 2026

Group underlying earnings[1] up 23.2%

Highlights

- Record underlying Group net profit after tax.
- Result driven by revenue uplift and cost savings.
- Strong contributions from Parent and Group companies.
- Trade volumes flat.



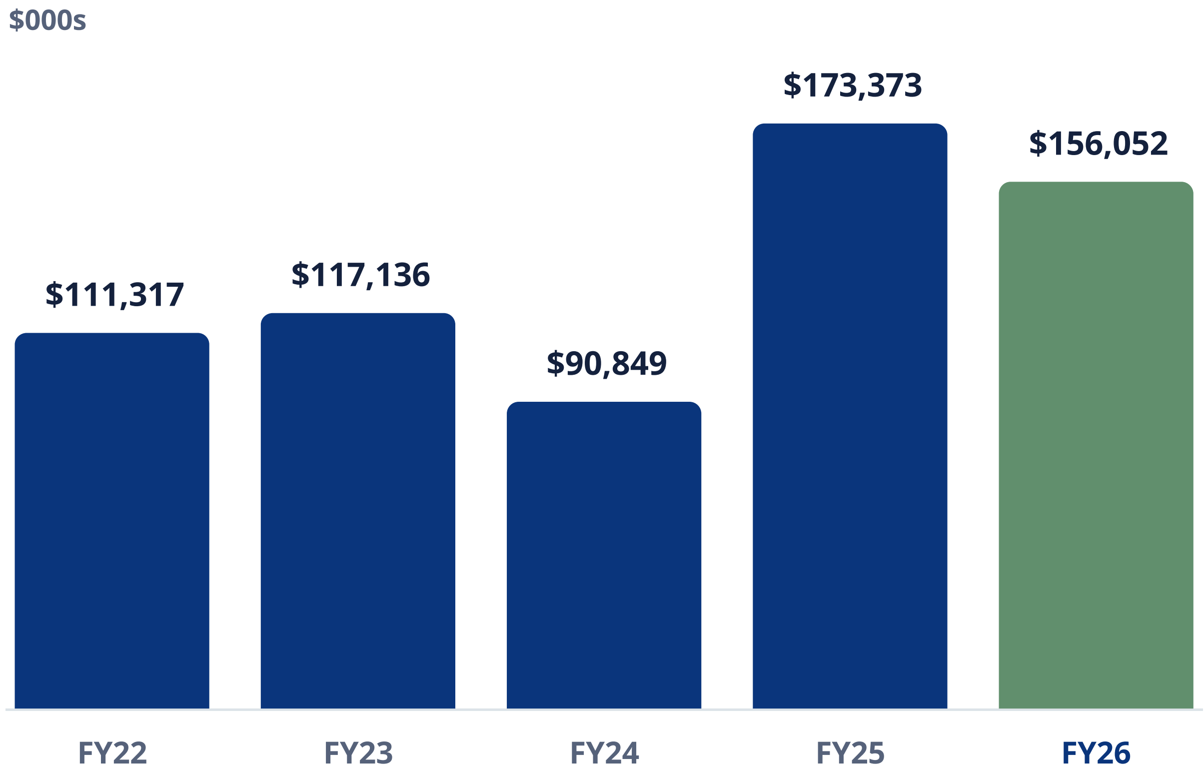
[1] Underlying earnings is a non-GAAP financial measure which excludes items considered to be one-off and not related to core business such as changes to tax legislation and impairment of assets.

For the year ended 30 June 2026

Group reported net profit after tax down 10.0%

Highlights

- Group reported profit decreased by $17.3 million compared to the prior year.
- Prior year reported profit included a one-off gain of $49.2 million from the sale of Northport.

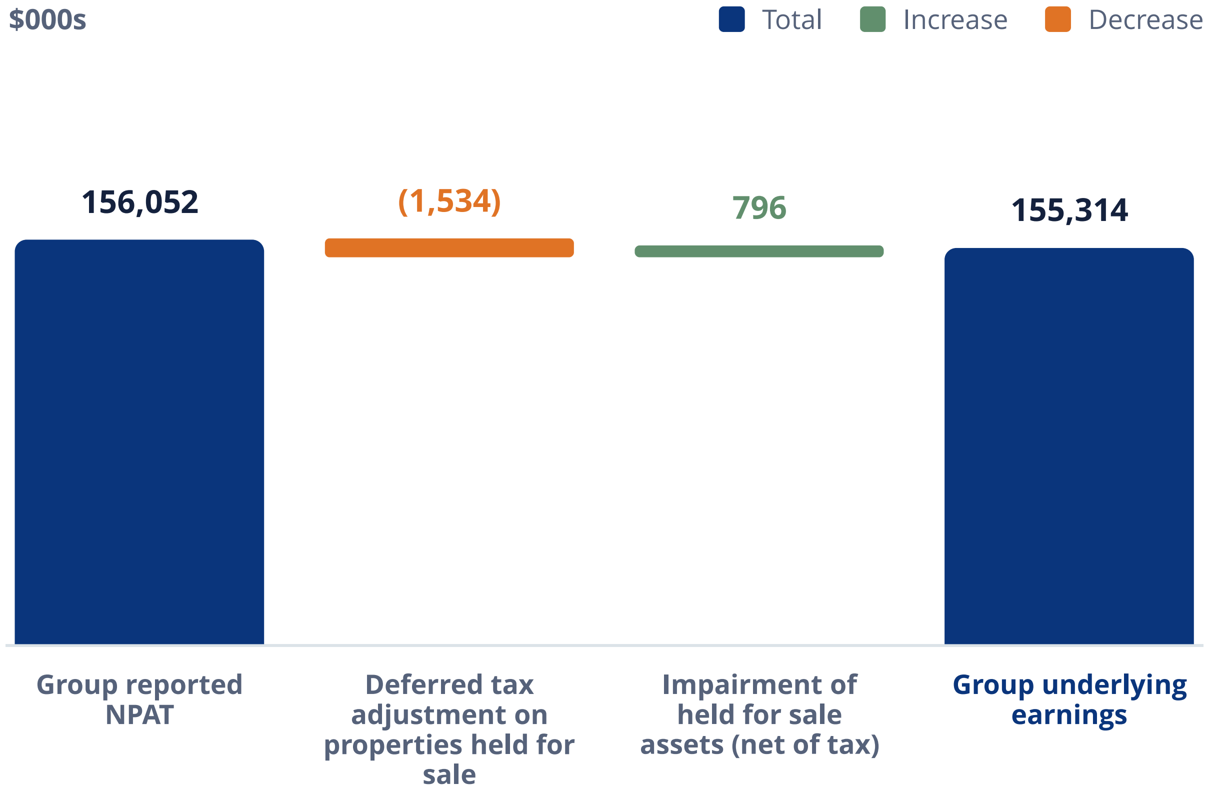


For the year ended 30 June 2026

Group underlying earnings bridge

One-off items

- A one-off deferred tax benefit of $1.5 million was recognised following the reclassification of the Gateside and Rolleston properties as Assets Held for Sale and the resulting reassessment of deferred tax.
- Estimated costs to sell of $0.8 million, including legal and agency fees, were recognised through profit or loss in accordance with IFRS 5.

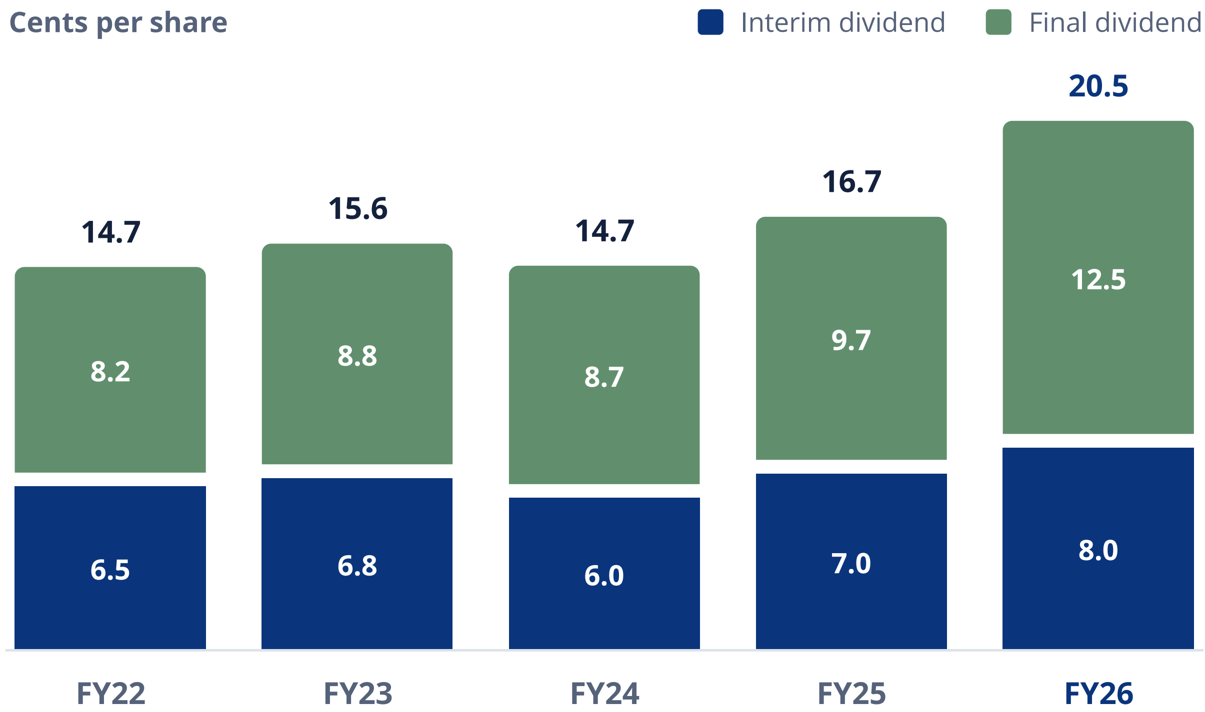


Stronger earnings underpins dividend growth

Full year dividend increased 22.8%

Final dividend

- 12.5 cents per share fully imputed.
- Record date: 18 September 2026.
- Payment date: 2 October 2026.
- Port of Tauranga (POTL) full year ordinary dividend payout ratio at 90% of full year underlying earnings.



Full year overview & trade commentary

Leonard Sampson

CEO

FY 2026 overview

Strategic milestones

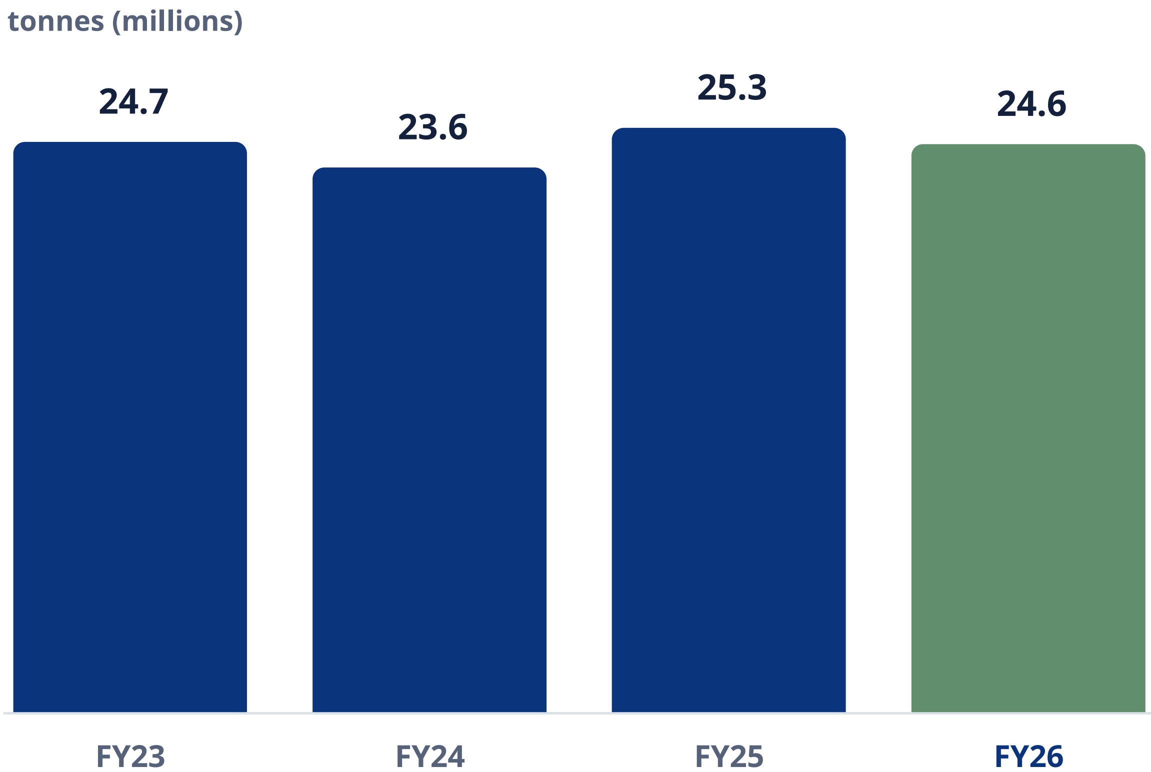
- **Stage 2 capital dredging** – commenced and running to plan with completion expected in March 2027.
- **Service delivery improvement** – crane and ship productivity increased 9.9% and 13% respectively.
- **MetroPort** – new model successfully embedded with focus on service delivery and operational efficiency.
- **Northport Group** – successful integration of the Marsden Maritime Holdings (MMH) and Northport businesses. New CEO appointed 1 July 2026.
- **Fast-track draft decision** – received August 2026 recommending award of consent.
- **Yield and cost recovery initiatives** – successfully implemented enhancing efficiency and improving return.
- **Subsidiary and joint ventures** – improved business performance.
- **Automation** – emulation digital twin implemented, Automated Stacking Crane (ASC) hybrid terminal proof of concept.

Our blueprint for growth

For the year ended 30 June 2026

Total trade decreased 3%

- Bulk export commodities impacted by Iran conflict and fuel cost escalation.
- Hydro storage levels higher than prior year resulting in lower import coal demand.
- Container berth capacity constraints impact transhipment.
- Diversity of cargoes support resilience of trade.



For the year ended 30 June 2026

Bulk volumes decreased 5.9%

Export logs

5.8m tonnes

Export log volumes 5.8 million tonnes vs 6.3 million prior year

Import coal

143,000 tonnes

Import coal 143,000 tonnes vs 405,000 prior year

Proteins and stock feed

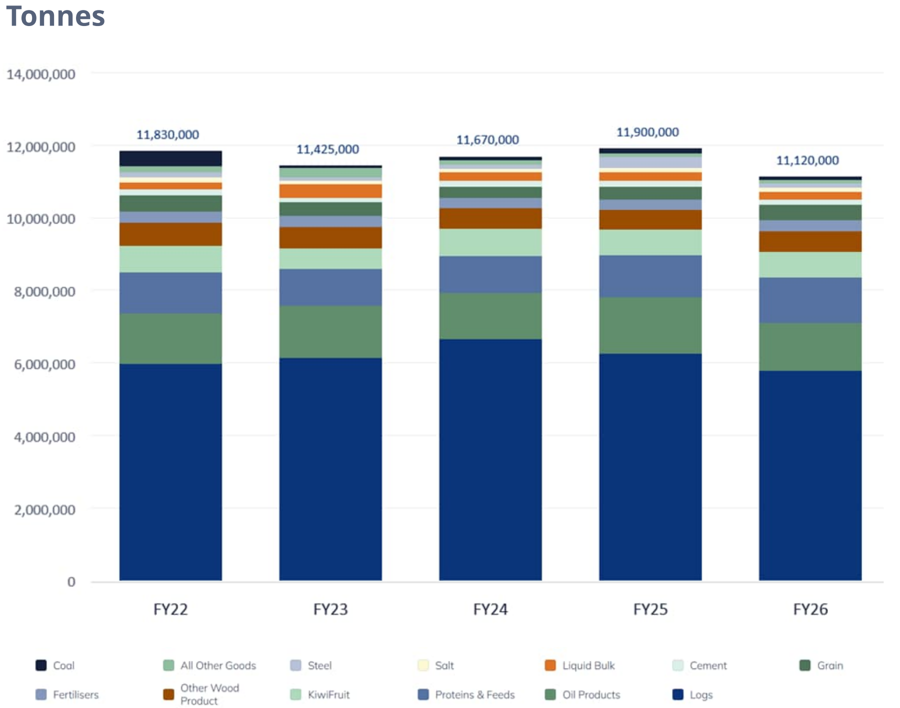
1.3m tonnes

Proteins and stock feed imports up 0.6%

Fertiliser imports

372,000 tonnes

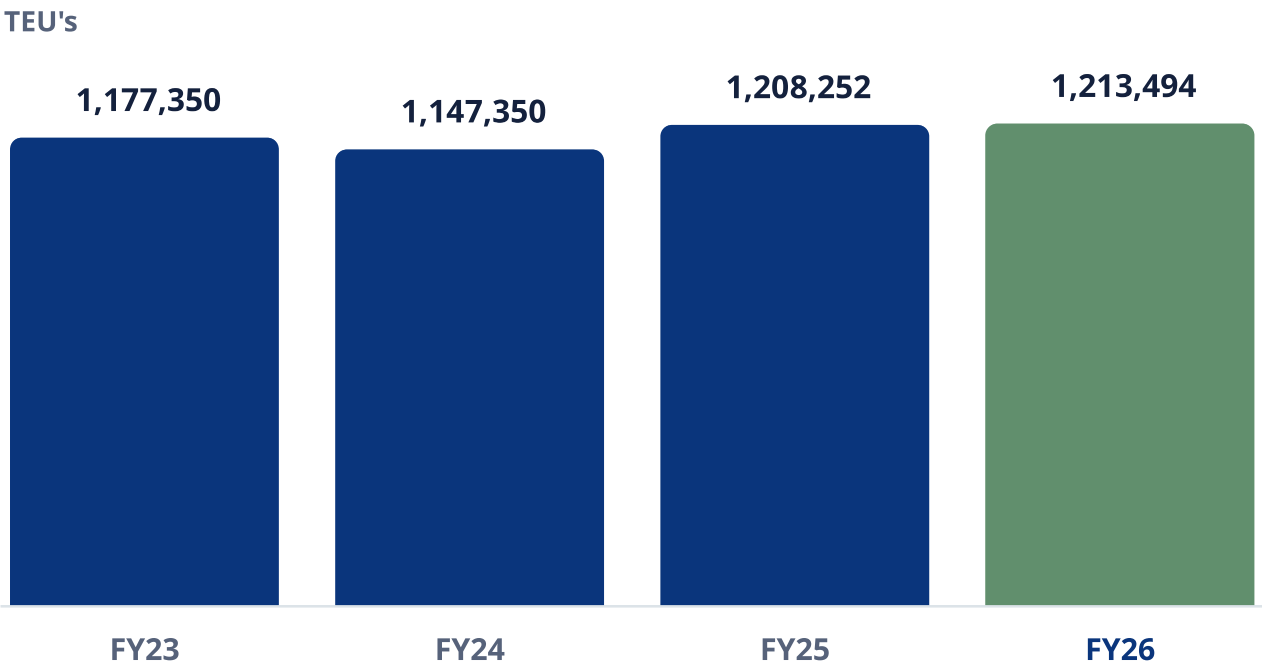
Fertiliser imports up 1.2% on prior year

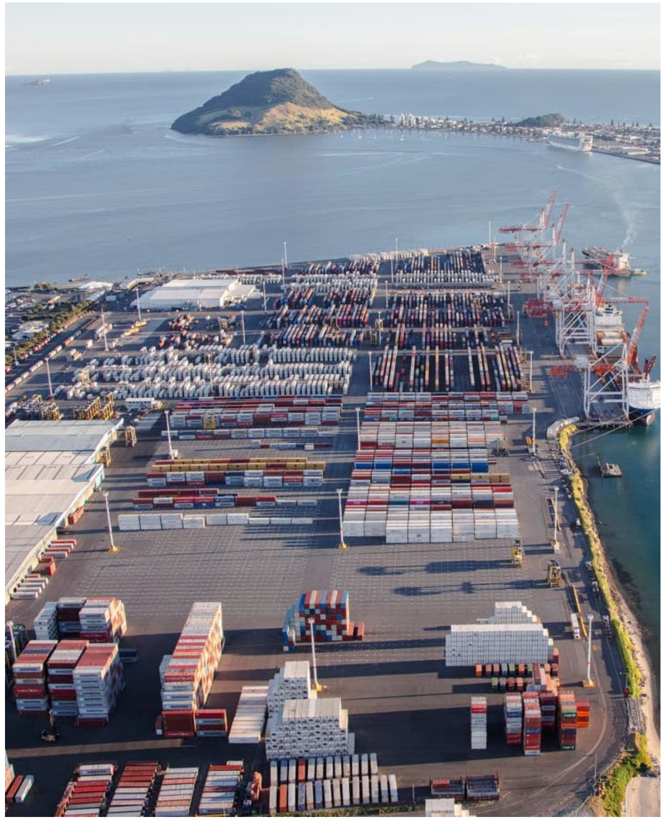


For the year ended 30 June 2026

Total container volumes increased 0.4%

- Berth capacity constraints impact further container growth.

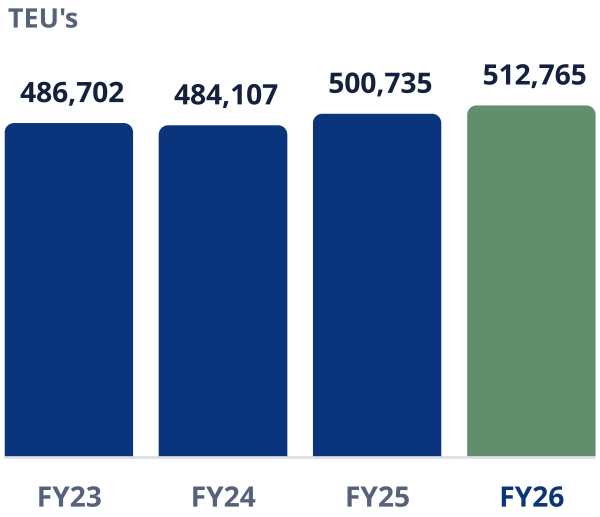




For the year ended 30 June 2026

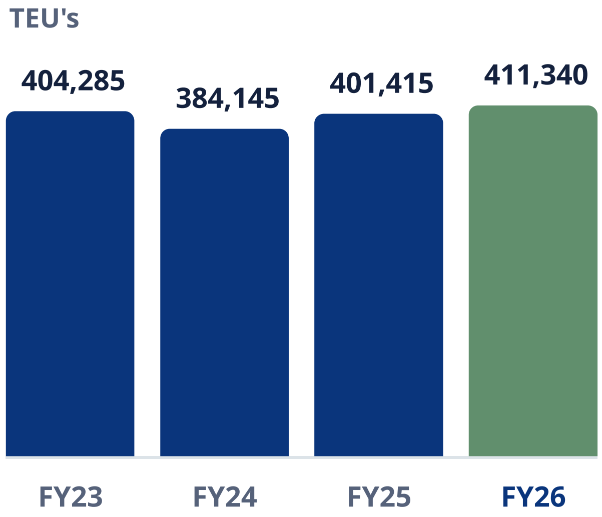
Container trends

Export volumes increased 2.4%



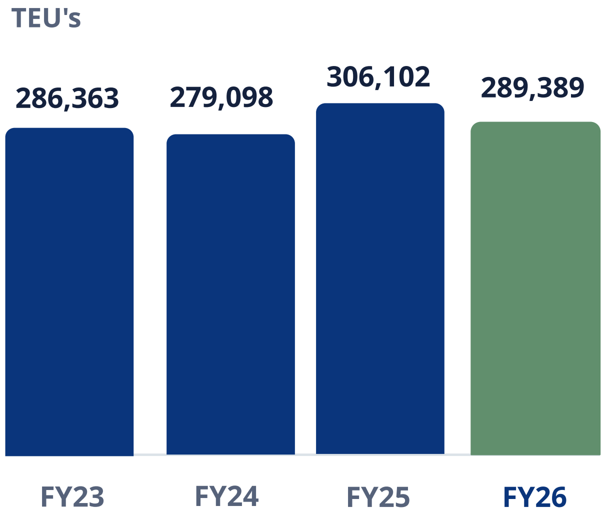
Robust second half export season with strong refrigerated container volumes.

Import volumes increased 2.5%



Import growth reflects demand to both MetroPort and Ruakura.

Transhipment volumes decreased 5.5%

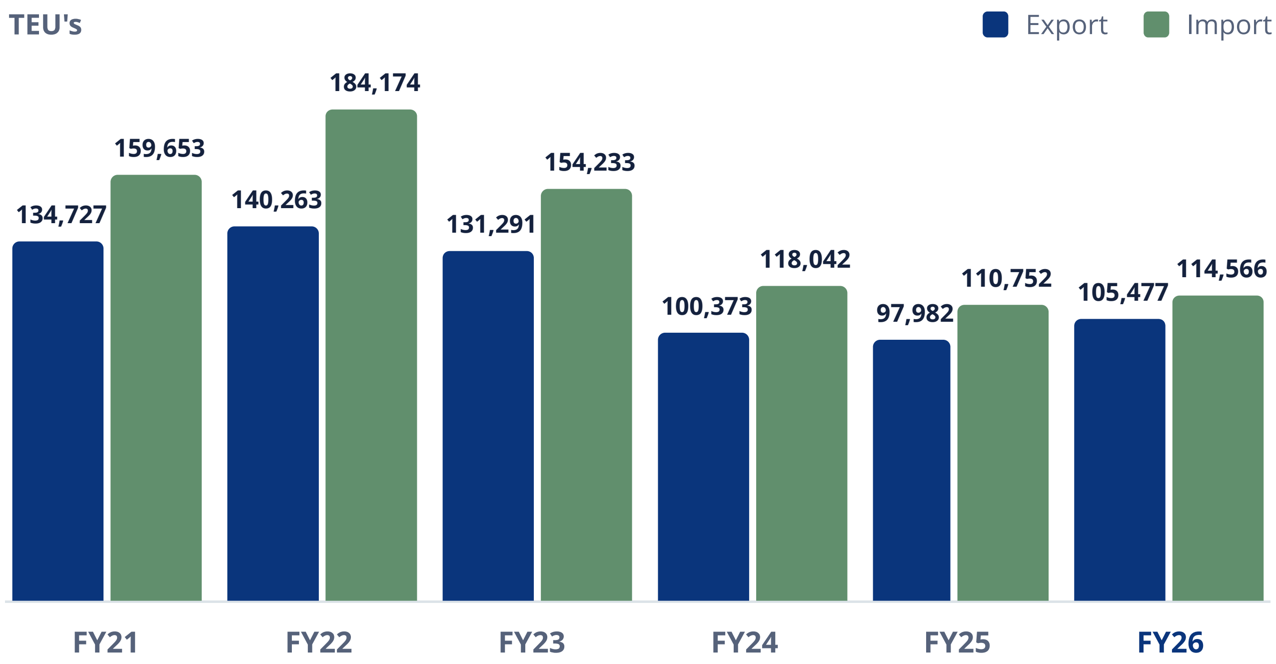


Transhipment impacted by berth capacity constraints and service changes.

For the year ended 30 June 2026

MetroPort rail container volume increased 5.4%

- New MetroPort model successfully implemented 1 December 2025.
- Port of Tauranga continues to manage end-to-end service delivery through to shipping lines.
- KiwiRail are able optimise rail and container transfer operations across broader network, supporting further volume growth.
- Core train programme currently 78 trains per week.
- New model supports strategic alignment for future growth.

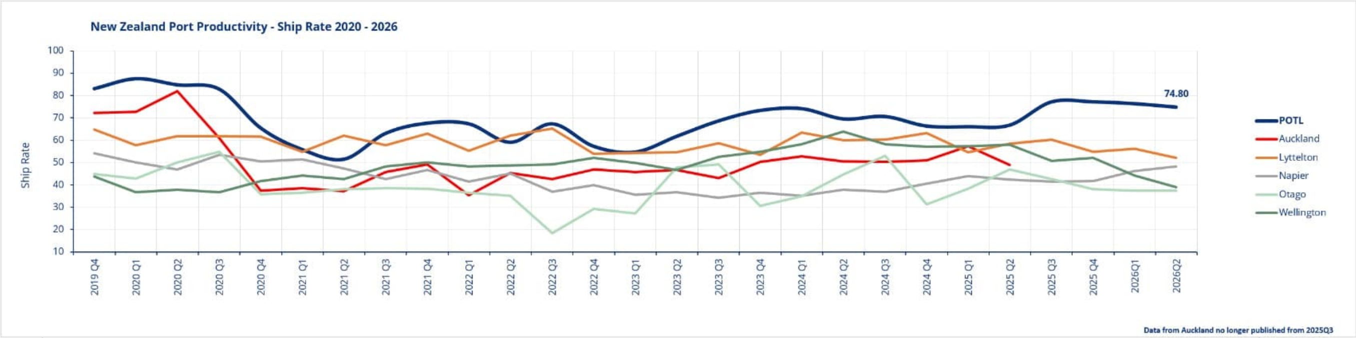


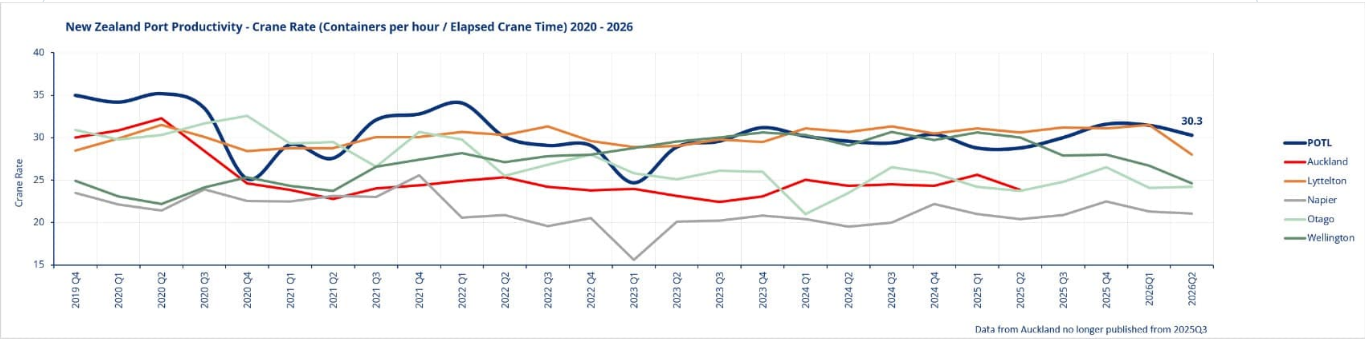
Excludes Ruakura Inland Port volume

For the year ended 30 June 2026

New Zealand port productivity

- Crane rate increased 9.9% vs prior year.
- Ship rate increased 13% vs prior year.
- Direct corelation between improving on-time vessel arrival and port productivity.
- NZ port productivity issues are amplified at Tauranga, as final call on the majority shipping services.

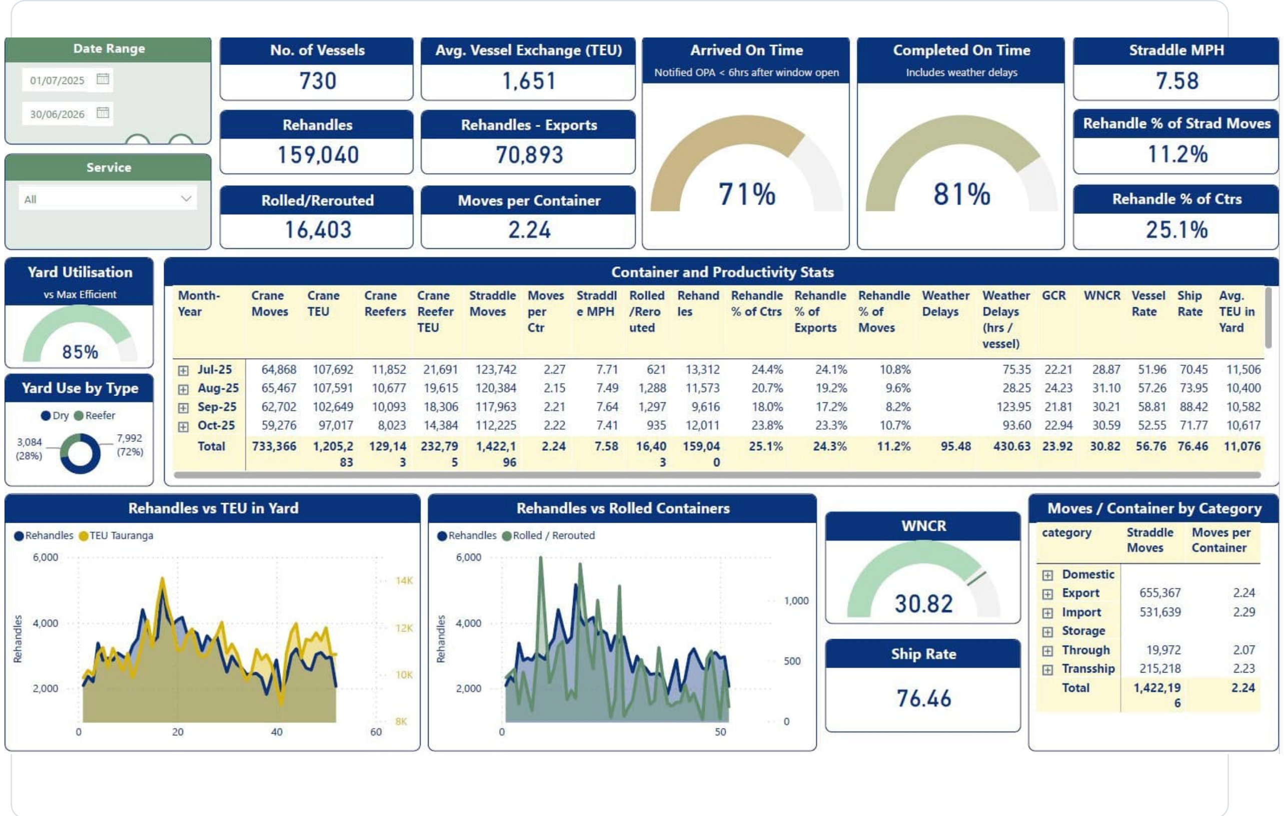




For the year ended 30 June 2026

Service delivery and productivity

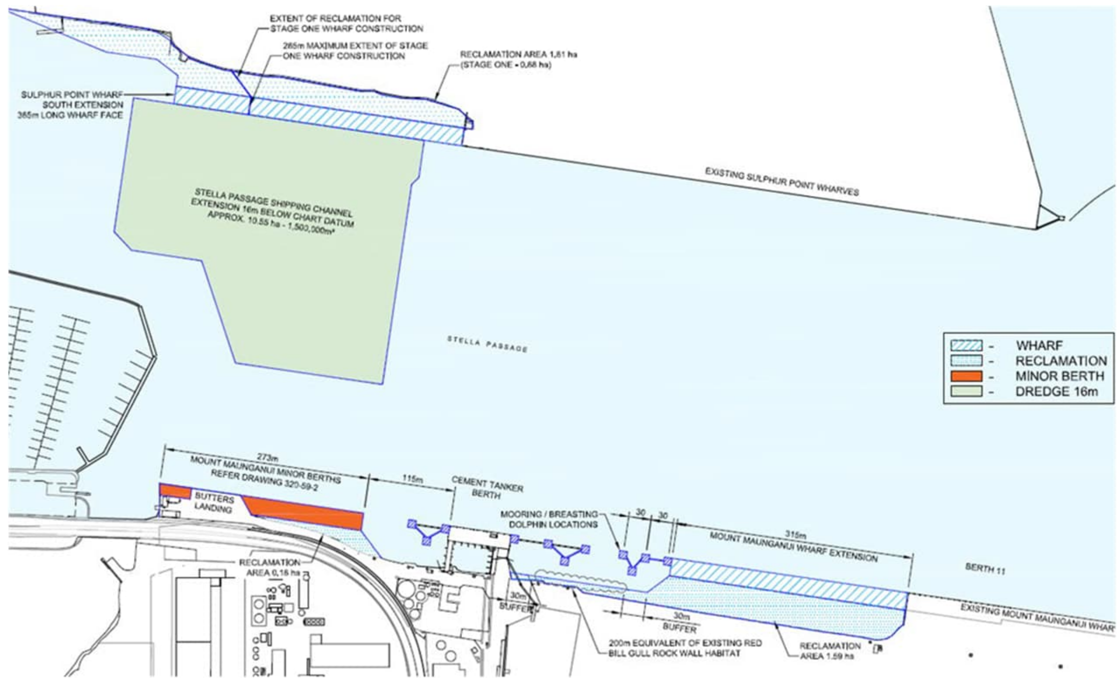
- On-time vessel arrival for FY26 71% vs 62% prior year.
- New dwell and rolled container incentives significantly reduced yard congestion.
- Yard congestion improved 9% to 11,069 TEU.
- Emulation work to develop yard strategies targeting rehandle reduction.



Update August 2026

Stella Passage resource consent

- New Fast-track application lodged January 2026.
- EPA completeness decision received February 2026.
- Panel appointment March 2026.
- Panel commencement and evaluation commenced April 2026.
- **Panel draft decision received 17 August 2026 recommending consent to be granted.**
- **Final decision due 7 September 2026.**



Port of Tauranga - Terminal automation project

Automated Stacking Cranes (ASCs)

Progress update

- Final-form contract nearing completion.
- ASC emulation software has been implemented at the Tauranga Container Terminal to test ASC technology virtually.
- Proof of concept for Hybrid terminal operation milestone achieved through emulation testing.
- 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.

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

Northport Group

- Northport Group established July 2025.
- Northport's Vision for Growth resource consent granted October 2025.
- Government commitment to roading infrastructure investments improving connectivity to Northport.
- Marsden rail spur currently under detailed engineering and cost evaluation by KiwiRail. KiwiRail has selected Acciona, Downer/HEB and Martinus Rail to compete on lower-cost design options before Government funding decision.
- Berth 3 container terminal extension linked to timing of rail spur.
- New Northport Group Chief Executive, Rhys Jones, commenced 1 July 2026.

Current

Future – now consented

Ruakura Inland Port

- Ruakura Inland Port (RIP) profit of $0.354 million for the year, up from $0.132 million in FY2025.

- RIP handled 24,067 TEU for the year, up 6.8% from 22,525 TEU in FY205.

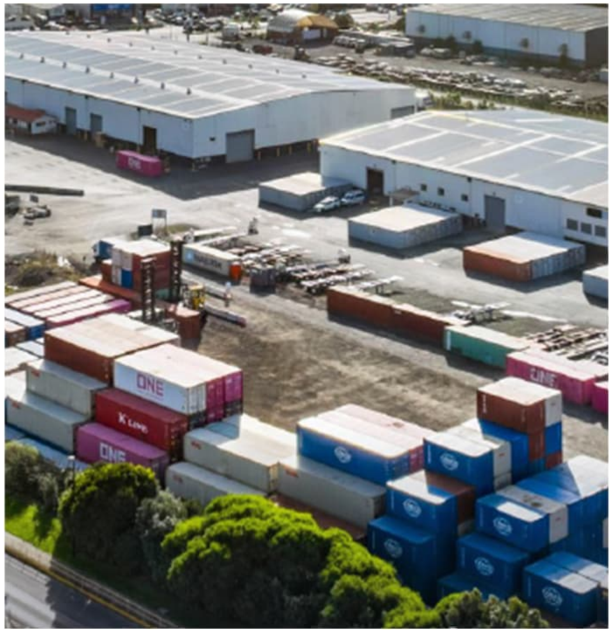
- Tainui and Brookfield joint venture will aid development and support inland port customer container growth.

Funding the growth programme

Capital recycling

Proceeds from non-strategic property sales will be redeployed into priority infrastructure projects, including Stella Passage, automation and dredging.

Rolleston, Christchurch



South Auckland

- Properties in South Auckland and Rolleston near Christchurch are on the market as part of a capital recycling strategy.
- Premium logistics assets expected to attract strong investor interest.
- **Held for sale assets valued at ~ $148 million**

Sulphur Point

New empty link facility being established at Sulphur Point

TerminalConnect

- Establishing an empty-container facility connected directly to Tauranga Container Terminal and operated by QM Logistics.
- Taking back land from existing depot operators.
- Enables surplus export empties to move directly to the Port, avoiding unnecessary transit through an external depot.
- Import empties can be stacked and released efficiently using empty handling equipment.
- Expected terminal operational benefits include:
  - reduced empty-container dwell and handling;
  - reduced terminal truck and rail congestion; and
  - greater control and flexibility as the terminal develops.
- **Targeted commencement date 1 November 2026.**

Financial results

Simon Kebbell

CFO

Strong revenue growth of 4.7% and operating costs down 6.2%

Group reported profit down 10.0%

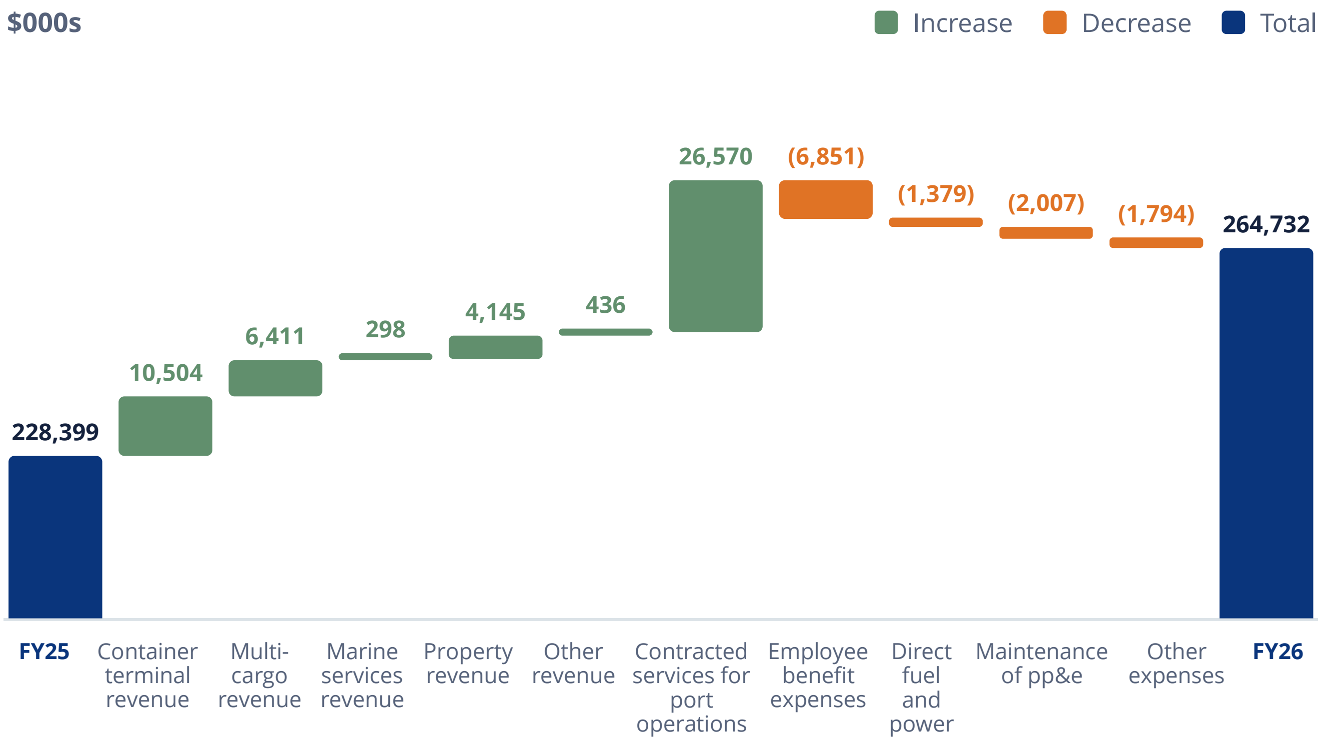
- Strong operating revenue growth delivered across all operating units. Revenue growth was impacted by the MetroPort model change, which removed rail income from reported revenue.
- Operating costs decreased by $14.5 million (6.2%), due to the change in the MetroPort model.
- Depreciation and amortisation up $3.3 million (7.6%), mainly due to higher building depreciation, including increased depreciation on the terminal sheds scheduled for removal.
- Net finance costs down 13.0% reflecting lower wholesale interest rates and increased interest income on loans to Equity Accounted Investees (EAIs).
- Strong contribution from EAIs with earnings up $4.8 million (77.3%).

30 June ($000s)	2026	2025	Variance
Operating revenue	486,469	464,675	21,794
Operating costs	(221,737)	(236,276)	14,539
Results from operating activities	**264,732**	**228,399**	**36,333**
Depreciation and amortisation	(46,180)	(42,925)	(3,255)
Impairment of assets	(1,105)	(2,534)	1,429
Net finance costs	(17,242)	(19,814)	2,572
Share of profit from Equity Accounted Investees (EAIs)	10,974	6,189	4,785
Gain on disposal of EAIs	0	49,161	(49,161)
Profit before income tax	**211,179**	**218,476**	**(7,297)**
Income tax expense	(55,127)	(45,103)	(10,024)
Profit for the period	**156,052**	**173,373**	**(17,321)**

Increase reflects pricing initiatives and operating efficiencies

Results from operating activities up 15.9%

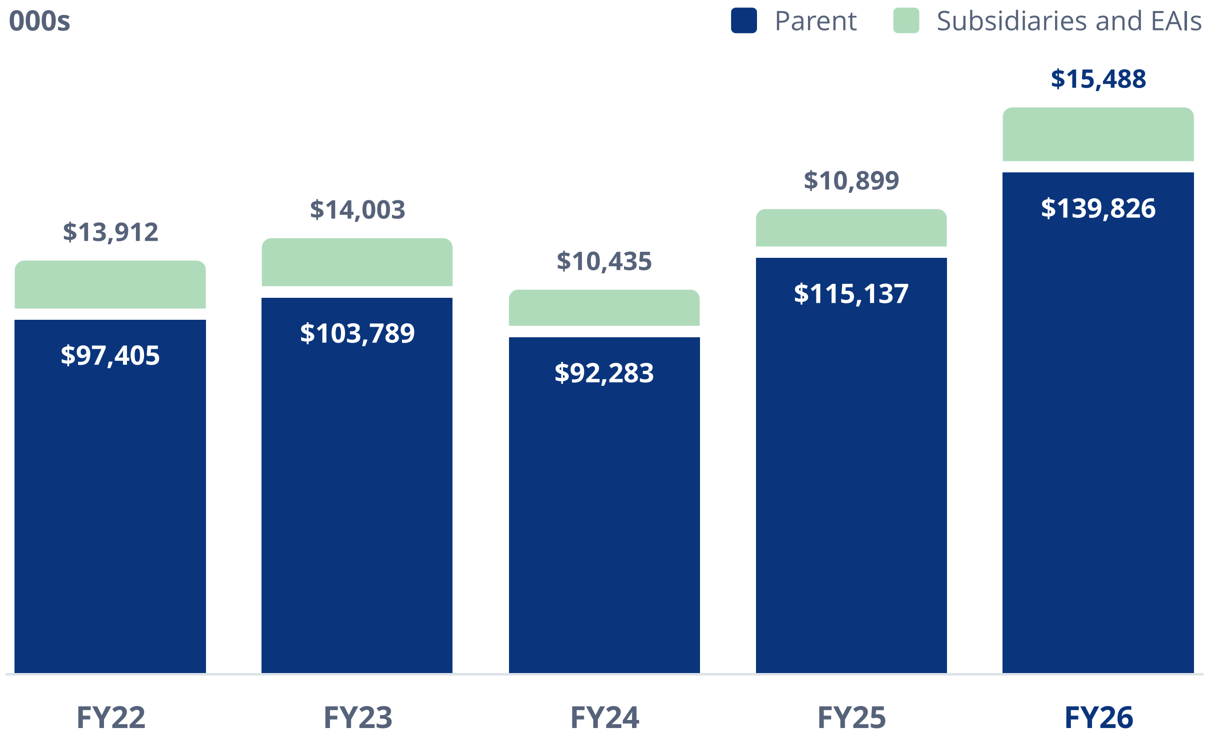
- Operating revenue up $21.8 million driven by Parent tariff increases, higher infrastructure charges, a Mount Maunganui access charge, and strong growth in rental and marine income, with only modest volume increases across terminal volumes and a decrease in bulk cargo. Rail revenue ceased 1 December 2025.
- Contracted services for port operations costs decreased 28.4% reflecting terminal productivity initiatives and the new MetroPort model removing direct rail costs from 1 December 2025.
- Employee expenses up 10.6% reflecting additional staff numbers and wage increases. Increasing head count at both Parent and subsidiaries supporting future growth initiatives.
- Maintenance of property, plant and equipment increased by 9.6%, driven by the timing of the Tai Pari main engine overhaul, five-year surveys of the Sir Robert and Tai Timu and increased straddle maintenance.



Strong performance at the parent level and group companies

Parent underlying earnings up 21.4%

- Parent company profit increased 21.4% compared with the prior corresponding period.
- Subsidiaries and Equity Accounted Investees delivered a 42.1% profit uplift, reflecting strong performance across the portfolio.



Strong performance from Group companies with profits up 42.1%

Subsidiary and joint venture companies

	FY26 $000	FY25 $000	Movement $000
Quality Marshalling	3,690	3,429	261
Timaru Container Terminal	1,331	578	753
PrimePort Timaru	2,484	1,464	1,020
Northport Group	7,533	7,055	478
PortConnect	229	150	79
Coda	(133)	(1,909)	1,776
Ruakura Inland Port	354	132	222
Reported net profit after tax	**15,488**	**10,899**	**4,589**

- Northport Group profit reflects strong trade and synergy gains. The revised capital structure resulted in shareholder loans. The Parent recognised $2.0 million ($0 FY25) of interest income on these loans from Northport Group during the period.
- Coda Group losses stemmed with the sale of 3PL and Rolleston distribution centre segments.

Strong cash generation from operating activities

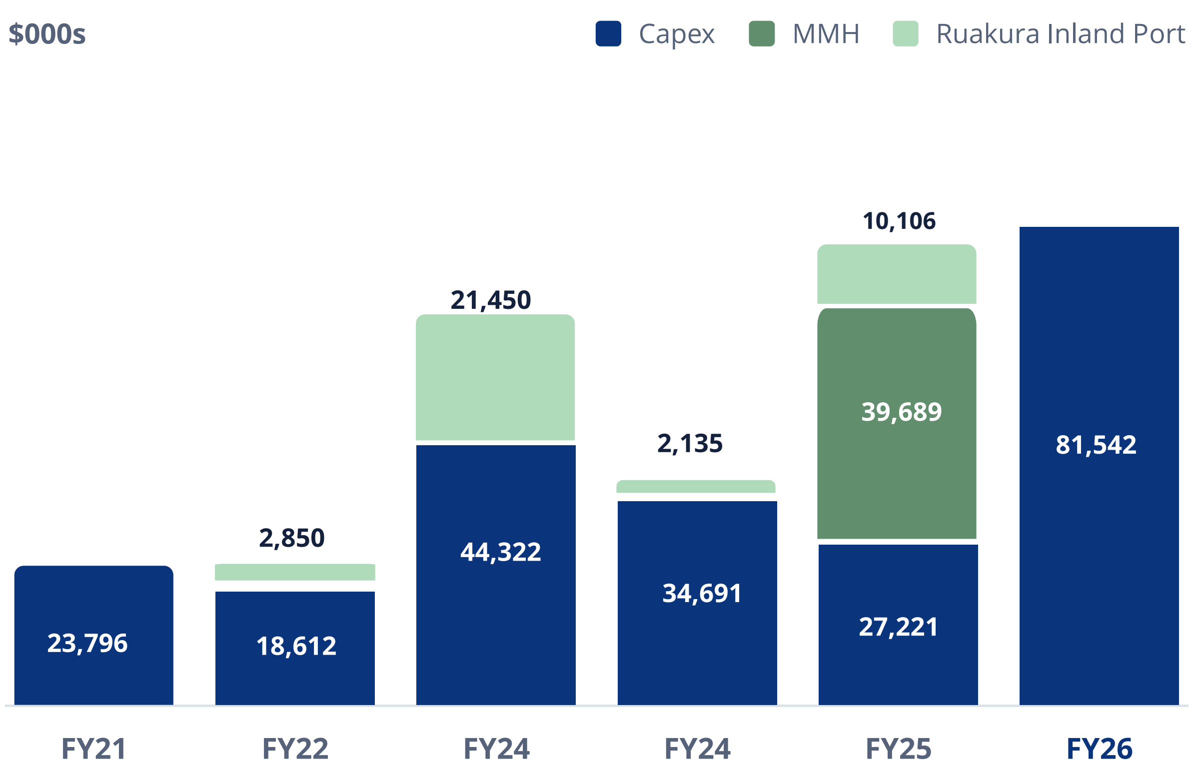
Cashflow from operations up 19.4%

30 June ($000)	2026	2025	Variance
Net cash inflow from operating activities	205,428	171,981	**33,447**
Capital expenditure	(86,718)	(29,533)	**(57,185)**
Free cashflow	**118,710**	**142,448**	**(23,738)**

- Net operating cash inflow increased by $33.4 million (19.4%) reflecting stronger profitability.
- Capex accelerated in the second half due to capital dredging and major plant and equipment purchases.

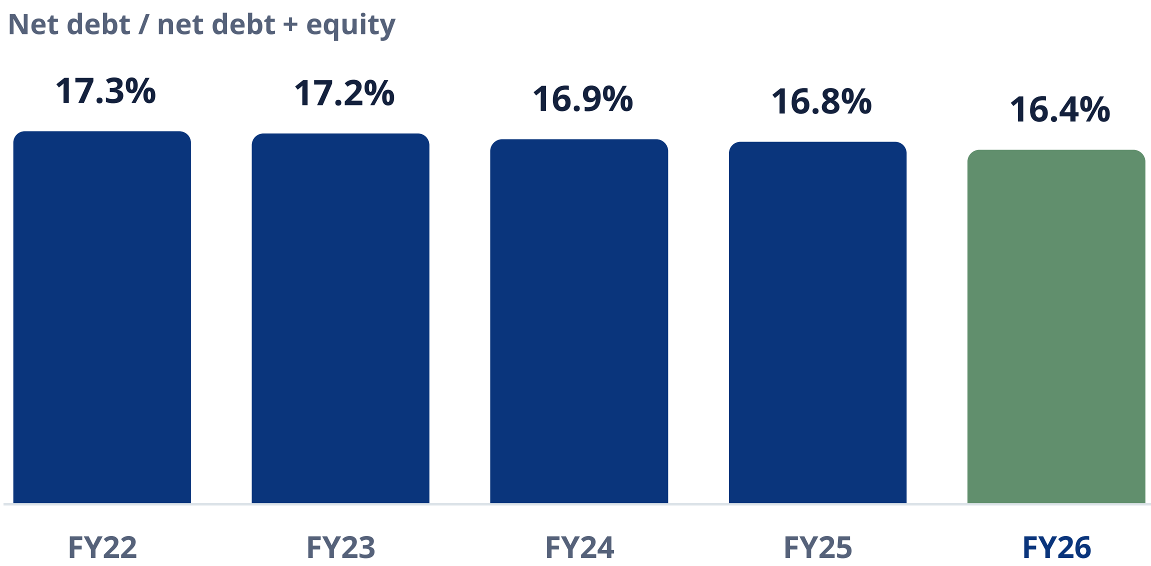
Parent Capital expenditure investment 2021 - 2026

- Group capex $86.0 million for the period.
- FY26 Parent capital expenditure of $81.5 million
- Major projects underway include:
  - Capital dredging ($70-90 million)
  - Hybrid tug ($27 million)
  - Purchase of seven new straddles - one electric and six hybrid ($18 million).



Net debt / net debt + equity

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



Outlook and guidance

Outlook 2027

- Another strong export peak season expected in FY2027 with key commodities dairy, red meat and kiwifruit. Logs to remain subdued.
- Productivity initiatives, cost control and yield improvement remain a priority.
- New MetroPort model working well with increased terminal rail volumes and no impact on service levels.
- Terminal berth capacity constraints remain a key challenge.
- Stella Passage resource consent decision anticipated on 7 September 2026.
- New TerminalConnect empty link facility go live in November 2026.

Full year underlying earnings expected to be in the range of

$160m–$175m

Underlying earnings is a non-GAAP financial measure which excludes items considered to be one-off and not related to core business such as changes to tax legislation and impairment of assets.

Questions


Thank you
Port of Tauranga
Connecting New Zealand and the World

Appendices

Financial details and trade forecasts

For the year ended 30 June 2026

Results from operating activities

Operating Revenue	2026 $000	2025 $000	Movement $000
Container terminal - ship exchange and sundry	229,764	194,174	35,590
Container terminal - reefer	29,762	30,234	(472)
Container terminal - storage	13,252	15,895	(2,643)
Container terminal - rail	* 22,482	44,453	(21,971)
Multi-cargo	84,465	78,054	6,411
Marine services	54,483	54,185	298
Property	51,281	47,136	4,145
Other	980	544	436
Total Operating Revenue	**486,469**	**464,675**	**21,794**

Operating Costs	2026 $000	2025 $000	Movement $000
Contracted services for port operations	* (67,082)	(93,652)	26,570
Employee benefit expenses	(71,186)	(64,335)	(6,851)
Direct fuel and power	(21,543)	(20,164)	(1,379)
Maintenance of property, plant and equipment	(22,872)	(20,865)	(2,007)
Other	(39,054)	(37,260)	(1,794)
Total Operating Costs	**(221,737)**	**(236,276)**	**14,539**
Results from Operating Activities	**264,732**	**228,399**	**36,333**

* Revenue and costs impacted by change in MetroPort model from 1 December 2025.

For the year ended 30 June 2026

Operating costs

Contracted services for port operations	2026 $000	2025 $000	Movement $000
Container Terminal Labour	44,763	43,348	1,415
Rail costs	* 22,291	48,979	(26,688)
Reefer Monitoring	* 24	1,056	(1,032)
Other	4	269	(265)
Total	**67,082**	**93,652**	**(26,570)**

Maintenance of property, plant and equipment	2026 $000	2025 $000	Movement $000
Crane Maintenance	2,773	3,788	(1,015)
Straddle Maintenance	5,523	4,998	525
Vessel Maintenance	5,096	2,704	2,392
Property	7,787	7,993	(206)
Other	1,693	1,382	311
Total	**22,872**	**20,865**	**2,007**

Other Costs	2026 $000	2025 $000	Movement $000
Rates	6,906	6,263	643
Insurance	6,967	8,453	(1,486)
IT	9,002	6,822	2,180
Other	16,179	15,722	457
Total	**39,054**	**37,260**	**1,794**

* Costs impacted by change in MetroPort model from 1 December 2025.

For the year ended 30 June 2026

Group Underlying Earnings reconciliation

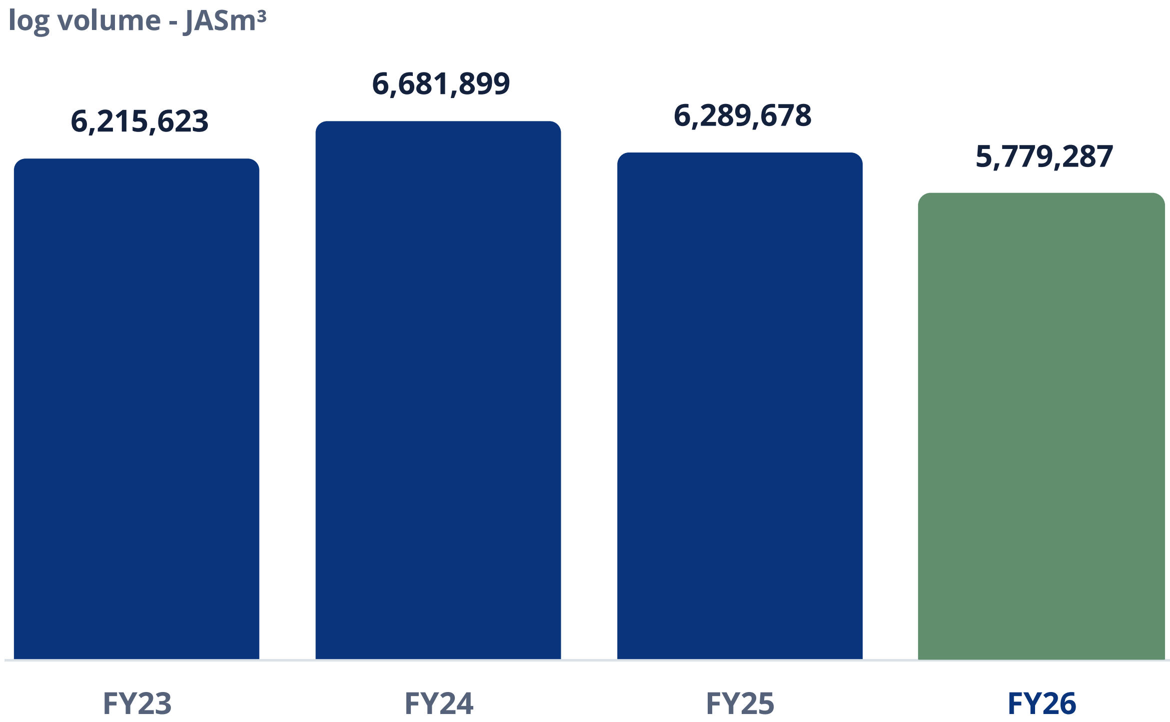
	2026 $000	2025 $000	2024 $000	2023 $000	2022 $000
Profit after taxation - reported	**156,052**	**173,373**	**90,849**	**117,136**	**111,317**
Asset impairment	1,105	2,534	28	0	1,445
Reversal of previous revaluation deficit	0	0	(622)	0	0
Gain on sale of MetroBox Limited, recorded within share of profit from Equity Accounted Investees	0	0	0	(7,215)	0
Impairment of investment in Equity Accounted Investees	0	0	0	7,871	0
Gain on disposal of Equity Accounted Investee	0	(49,245)	0	0	0
Hedging reserve reclassified to profit or loss on disposal of Equity Accounted Investee	0	84	0	0	0
Adjustments before taxation	**1,105**	**(46,627)**	**(594)**	**656**	**1,445**
Tax impact in relation to adjustments	(309)	(710)	166	0	(405)
Deferred tax adjustment arising from reclassification of properties as Held for Sale	(1,534)	0	0	0	0
Change in tax treatment of commercial buildings	0	0	11,869	0	0
Adjustments after taxation	**(738)**	**(47,337)**	**11,441**	**656**	**1,040**
Underlying Earnings	**155,314**	**126,036**	**102,290**	**117,792**	**112,357**

Underlying earnings is a non-GAAP financial measure which excludes items considered to be one-off and not related to core business such as changes to tax legislation and impairment of assets.

For the year ended 30 June 2026

Log exports decreased 8.1%

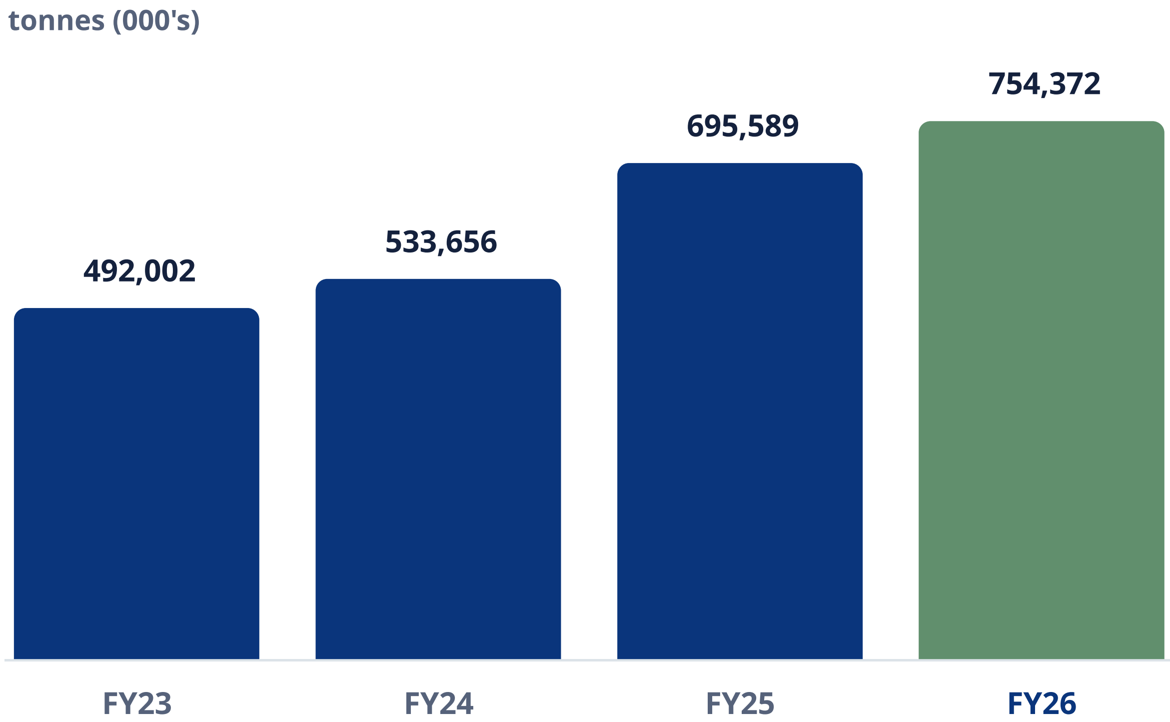
- Key exporters have reduced operations to four-day weeks as elevated fuel costs continue to pressure margins.
- Lower harvesting and processing volumes are placing pressure on primary sector businesses and support services.
- A-Grade Wharf Gate prices remain 5-10% above prior year levels.
- Chinese log demand is stabilising, supported by steady inventory and consumption trends.
- Strong domestic construction activity supports increased sales of sawn timber products.
- Log export volumes are forecast to remain broadly flat at approximately 5.8 million tonnes next year.



For the year ended 30 June 2026

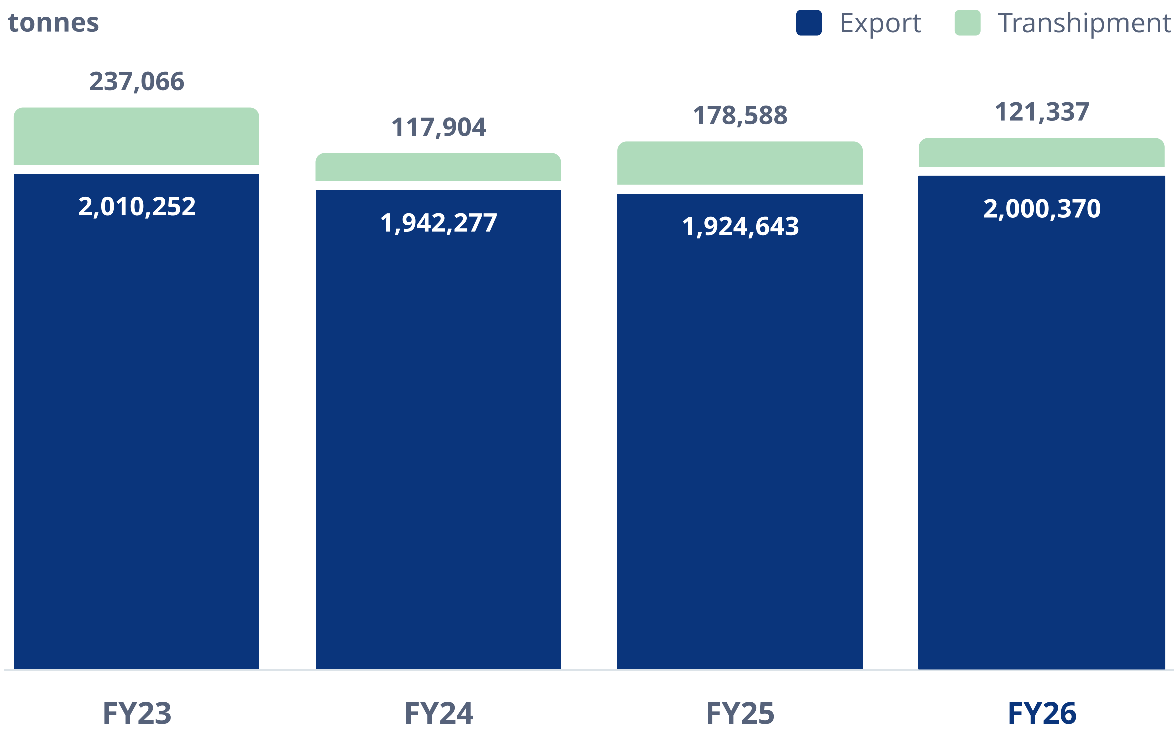
Export kiwifruit volume increased 8.5%

- Forecast crop of around 220 to 225 million trays, with returns for all fruit types expected to be similar to the 2025/2026 season.
- Strong export throughput requirements for port and supply chain infrastructure.
- Robust global demand for premium fruit, particularly in Europe, North America, Japan and Korea.
- Oversupply of premium fruit types is China creating pricing and competitive market pressure.
- Fruit quality confidence and market diversification remain priorities through the second half of season.



Export dairy volume increased 0.9%

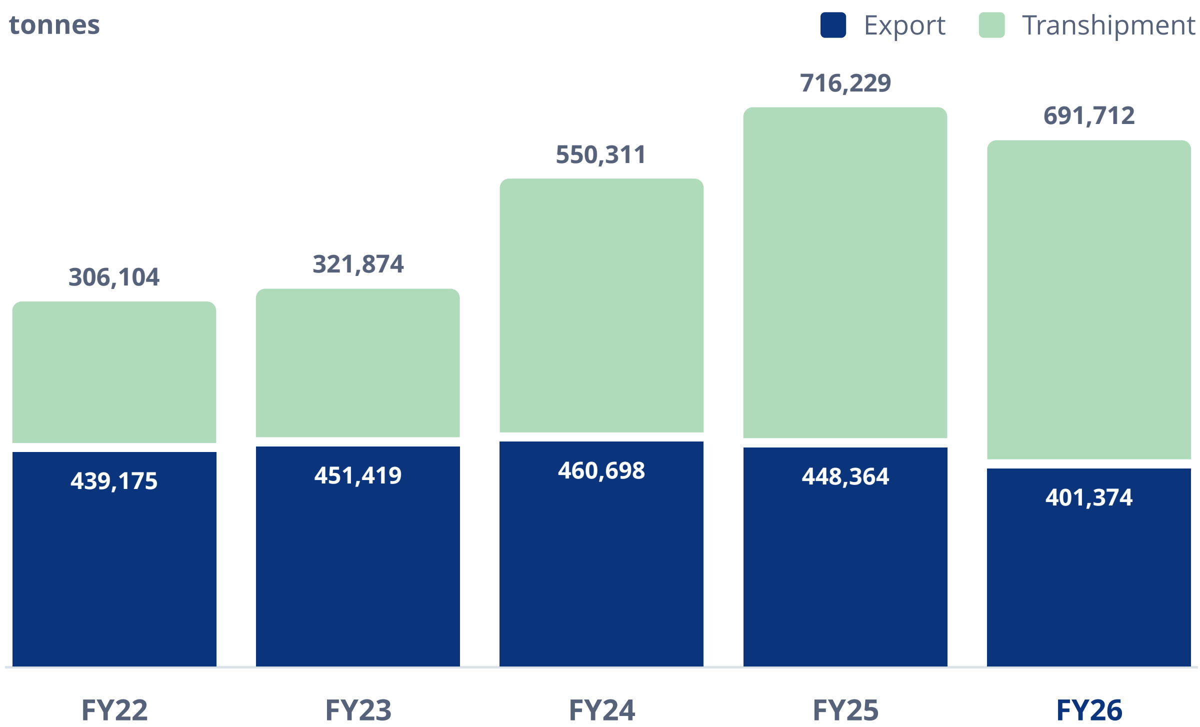
- Strong start to FY2027, with exports expected to ease from FY2026 record levels.
- Milk price forecast of $9.25/kgMS supports farm profitability.
- Drier El Niño conditions may constrain milk production later in the season.
- Favourable dairy markets, although rising global supply may increase price volatility.
- Higher energy costs could pressure producer margins and consumer demand.
- NZ's pasture-based model remains cost competitive relative to the EU and US.



For the year ended 30 June 2026

Export meat volumes decreased 6.2%

- Export revenues supported by strong meat prices and constrained global livestock supply.
- NZ red meat export volumes forecast to grow 5-7%; lamb volumes expected to remain stable through FY2027.
- Higher energy costs continue to pressure processing and logistics margins.
- Strong US demand for lean beef expected as the national herd is rebuilt.
- Health and nutrition trends continue to support premium protein demand.
- Transhipment meat volumes expected to decline as shipping lines adjust networks in response to berth constraints.



Environmental & sustainability

Mount Maunganui airshed

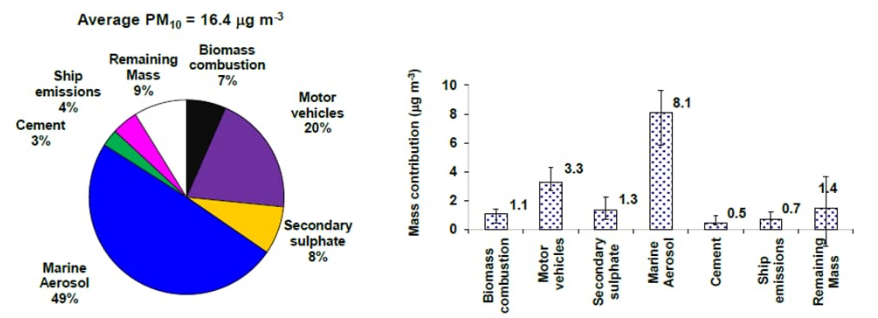
Air quality initiatives and improvements

- 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.

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

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



Monitoring sites – Mount Maunganui

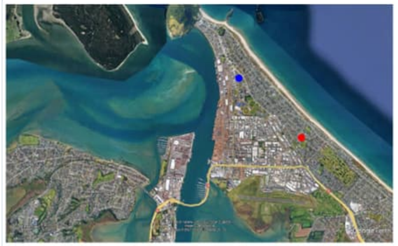
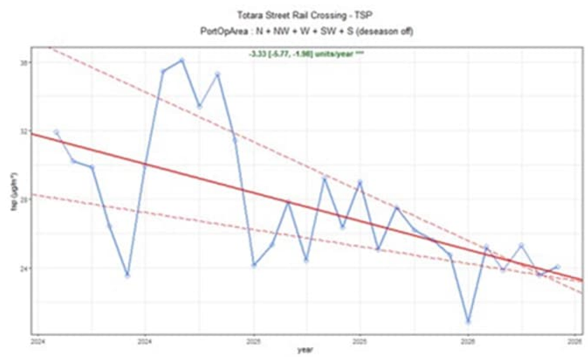


Figure 2.1 Location of Mount Maunganui monitoring sites: Ranch Road (●) and Library (●). (Image source: Google Earth, 2025).

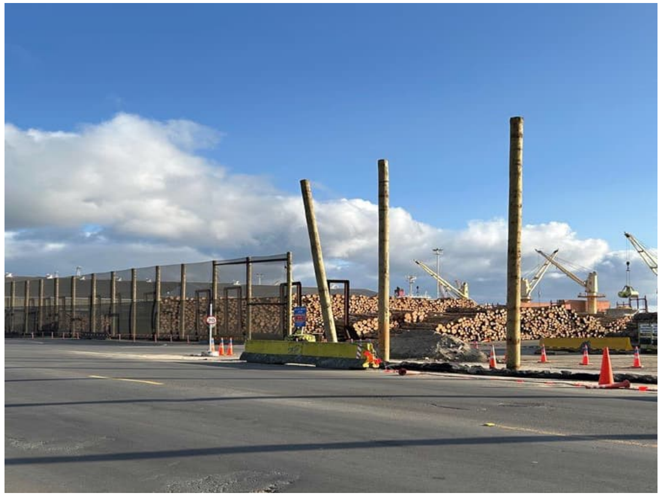


Monthly average dust (TSP) concentrations under winds from the direction of the Port (N, NW, W, SW and S) at Totara Street Rail Crossing monitoring site. Source Tonkin and Taylor

Dust control and monitoring

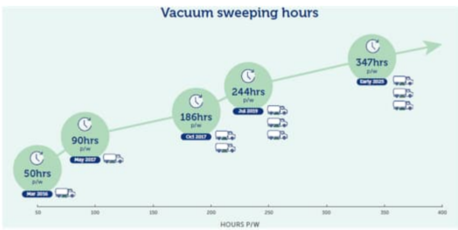
Air quality initiatives and improvements

Extensive wind fencing development in Mount Maunganui



Extensive dust and wind monitoring and alert network

NZ leading log yard housekeeping and cleaning programme



Water quality - stormwater

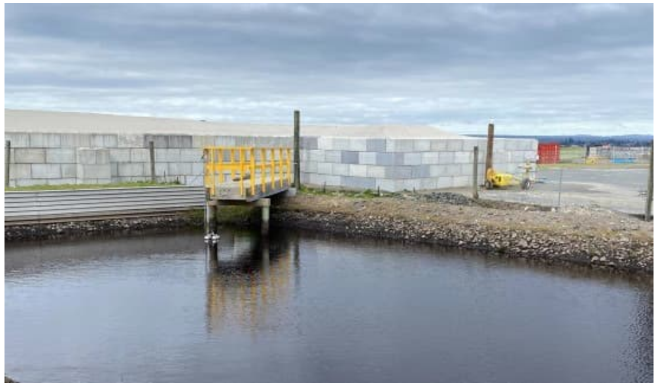
Sulphur Point stormwater treatment system

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

Investment in stormwater treatment

- New Mount wharves treatment system operational.
- First-flush stormwater capture and treatment of up to 1 million litres.
- **Pumps can move over 300 litres per second!**

Stormwater settlement ponds and irrigation area – Hewletts Road log yard



A continuous improvement approach

Harbour health – Te Awanui

- 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.
- Port of Tauranga supports numerous harbour improvement initiatives such as artificial reef development, dune restoration bird protection.