



Governance presentation

12 October 2026

Connecting New Zealand and the World



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Presenters today



Julia Hoare

Chair, Independent
Director



Alison Andrew

Independent Director

01

Governance

Board of Directors

Elected in prior years



Julia Hoare

Chair, Independent Director

Appointed August 2015



Alison Andrew

Independent Director

Appointed April 2018



Dean Bracewell

Independent Director

Appointed December 2021



Sir Robert McLeod KNZM

Independent Director

Appointed July 2024

Previous appointment
31 October 2017 to 31
October 2023



Brodie Stevens

Independent Director

Appointed August 2022



Fraser Whineray

Director

Appointed
November 2023



Ken Shirley

Director

Appointed April
2026, stands for
election at 2026
Annual Meeting

Up for re-election
at the 2026 Annual
Meeting

New appointment
at the 2026 Annual
Meeting

Board committee composition

Committee	Chair	Members			Ex-officio
Audit Committee	 Sir Robert McLeod	 Alison Andrew	 Brodie Stevens	 Fraser Whineray	 Julia Hoare
Board Health and Safety Committee	 Dean Bracewell	 Julia Hoare	 Brodie Stevens		
People and Remuneration Committee	 Alison Andrew	 Dean Bracewell	 Julia Hoare	 Ken Shirley	

The Nomination Committee is comprised of the full Board.

02

Strategy



02 Strategy

Our hub port strategy

↓ Growth drivers		↓	↓	Our strategic context		↓
International trend to bigger ships leads to hub-and-spoke model and increased transhipment	Forecast population growth in the Upper North Island expected to grow import volumes		Port capacity constraints in the North Island	Manufacturing and distribution centre migration – north and south of Auckland – due to high land costs and availability		
↓ Strategic response		↓	↓	Our areas of focus		↓
Build hub-scale infrastructure to increase capacity	Grow cargo volumes and capture transhipment cargo	Increase cost savings and efficiencies for importers and exporters	Provide market-leading productivity	Secure long-term cargo volume agreements	Expand our network	
Channel deepening – stage 2 under way Stella Passage development – new berths on both sides of the harbour Introduce automation to the container terminal.	Emergence of hub-and-spoke shipping network will increase transhipment volume Scale up use of rail and inland ports to manage cargo volumes.	Realise big ship benefits including lower carbon emission intensity Increase opportunities for shipping line competition to reduce cost for importers and exporters.	Keep a relentless focus on customer service and productivity, without any compromise on safety Use automation to increase capacity, improve safety and reduce carbon emissions.	Protect and renew existing agreements with key cargo owners Co-create innovative supply chain solutions with existing and new customers.	Expand Ruakura Inland Port as volumes demand Invest in Northport expansion Launch TerminalConnect empty container facility.	
↓ Measures of success		↓	↓	↓	↓	
Port of Tauranga is New Zealand’s pre-eminent hub port	Increased cargo volumes, including transhipment and imports	Lower supply chain costs for importers and exporters	Reduced carbon intensity for New Zealand shippers	A sustainable return-on-invested-capital for Port of Tauranga		

Stella Passage resource consent

Building hub-scale infrastructure. The Stella Passage development creates new berths on both sides of the harbour

New Fast-track application lodged January 2026.

EPA completeness decision received February 2026.

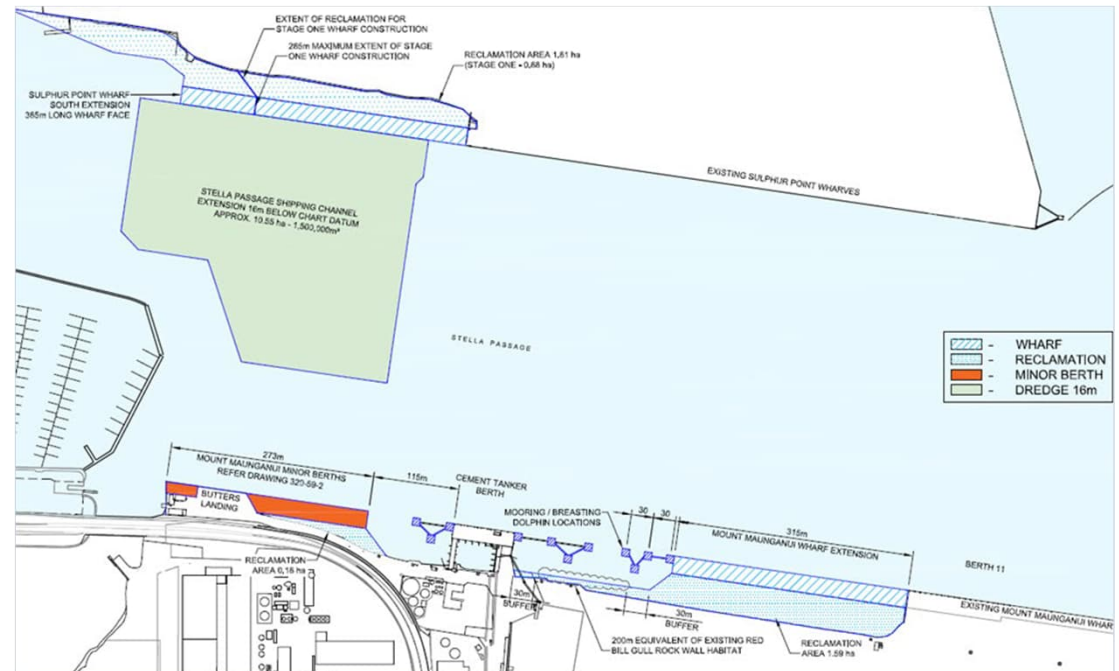
Panel appointment March 2026.

Panel commencement and evaluation commenced April 2026.

Panel draft decision received 17 August 2026 recommending consent to be granted.

Stella Passage resource consent approved 7 September 2026.

Tangata whenua parties lodge appeals against the granting of the Stella Passage development resource consent October 2026.



02 Strategy

Port of Tauranga – Terminal automation project

Increasing port capacity through the implementation of 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%

fewer emissions relative
to a traditional straddle
operation

02 Strategy

Northport Group

Strategic response to port capacity constraints, manufacturing and distribution centre migration and forecast population growth

- 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



02 Strategy

Ruakura Inland Port



Strategic response to manufacturing and distribution centre migration and forecast population growth

24,067 TEU **+6.8%**

- Ruakura Inland Port handled 24,067 TEU for FY2026, up 6.8% from 22,525 TEU in FY2025.
- Tainui Group Holdings and Brookfield joint venture will aid development and support inland port customer container growth.



03

Board succession planning



03 Board succession planning

Board succession and tenure profile

Current Directors, election cycles and succession planning to December 2029

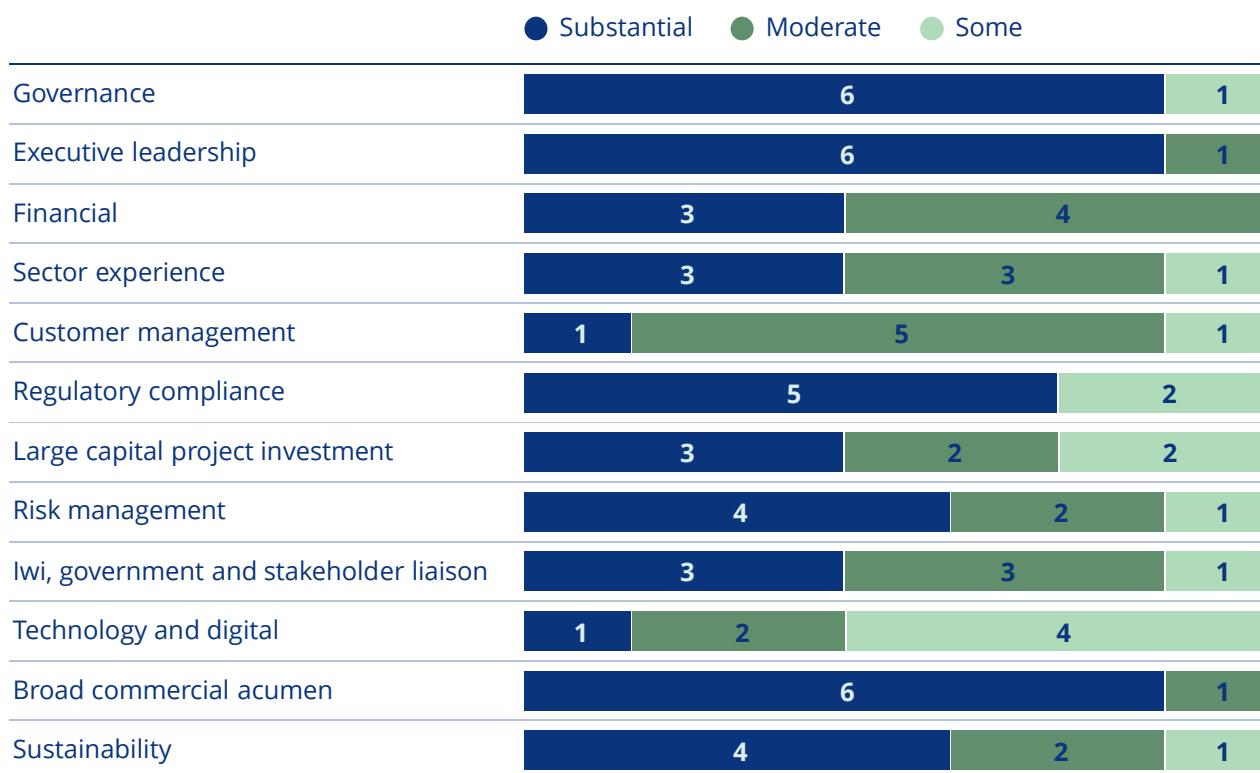
Prior elected term
 Pre-election period
 Current elected term
 Illustrative post-appointment term
 | Annual Meeting (October)

Director / appointment	2025	2026	2027	2028	2029
Doug Leeder Retired 1 April 2026					
Alison Andrew Re-election October 2027 (8.6 years)					
Julia Hoare Approximately 12 years' service by October 2027					
Dean Bracewell Re-election October 2028 (4.9 years)					
Brodie Stevens Re-election October 2028 (4.2 years)					
Fraser Whineray Re-election October 2026 (3.0 years)					
Sir Robert McLeod Re-election October 2027 (2.3 years + 6 years prior appointment)					
Ken Shirley Appointed April 2026, election October 2026 (6 months)					
Potential succession appointment 1 Indicative timing from April 2027					
Potential succession appointment 2 Indicative timing from October 2027					

03 Board succession planning

Board skills matrix

Aggregate capability across the current seven Directors



Future Director skill requirements

Strengthen the Board for POTL's future strategic direction, rather than simply replace existing capability

Prioritise experience in:

- Complex operational transformation
- Long-term infrastructure development
- Stakeholder and government engagement
- Technology, digital and operational technology
- Consenting and resource management

04

Executive remuneration

04 Executive remuneration

Remuneration philosophy and approach

Performance-based remuneration aligned with strategy and sustainable shareholder value

Attract · Retain · Motivate High-performing leaders and employees → Strategic outcomes and long-term shareholder value

Competitive positioning: total executive remuneration opportunity between market median and upper quartile for comparable roles

Short-term incentive (STI) **Annual performance**

- At-risk cash payment linked to company financial and safety targets, plus role-specific environmental and strategic objectives
- FY2027 target opportunity: Chief Executive 50% of fixed remuneration; six nominated executives up to 40%
- Financial component: 50% weighting, with a 90% gateway and opportunity up to 110% of that component
- Remaining 50% aligned to safety, environmental and strategic objectives approved by the Board
- Chief Executive and six nominated executives participated in FY2026

FY2026 disclosure enhancement: greater detail provided on STI assessment criteria and performance outcomes.

Long-term incentive (LTI) **Three-year performance**

- At-risk Performance Share Rights plan settled in shares, aligning executive reward with shareholder value growth
- FY2027 target opportunity: Chief Executive grant set at 55% of fixed remuneration; six nominated executives up to 33%
- Two equally weighted performance hurdles: relative TSR against the NZX50 peer group and three-year compound EPS growth
- EPS vesting: nil below 3.5% CAGR; 50–100% from 3.5–7%; 110% at 8%; maximum 120% at 9%+
- rTSR vesting: nil below 40th percentile; progressive vesting above 40th; 100% at or above the 75th percentile

LTI vesting strengthened: EPS rights now require a minimum three-year CAGR of 3.5% before any vesting.

04 Executive remuneration

Chief Executive incentive outcomes | FY2026

Performance outcomes shown as a percentage of target incentive opportunity

Short-term incentive

103% overall outcome

Measure	Weight		Outcome
Financial	50%		55%
Safety	10%		8%
Environmental sustainability	5%		5%
Stakeholder engagement and social licence	10%		10%
Infrastructure development	12.5%		12.5%
Strategic growth and future earnings	12.5%		12.5%

Weight Outcome Above target

Financial performance reached the maximum outcome. Safety delivered 8% of the 10% available, while sustainability and all three individual objectives were fully achieved.

Long-term incentive

01/07/2023 allocation | vested in FY2026

Relative TSR **45.83%**

EPS CAGR **60.00%**

Weighted vesting contribution

105.83%

The maximum target incentive opportunity for each LTI hurdle is 50% rTSR and 60% EPS CAGR.

05

Meeting resolutions



2026 Annual Meeting resolutions

1

Election of Ken Shirley

Nominated by Quayside Holdings Limited

Appointed a Director from 1 April 2026

Bay of Plenty Regional Councillor since 2022

Council-appointed Director for the purposes of section 6(1)(b) of the Port Companies Act 1988

Board has determined that Ken is not independent

Board unanimously recommends shareholders vote in favour.

2

Re-election of Fraser Whineray

Nominated by Quayside Holdings Limited

Retired from the Quayside Board effective 30 September 2026

No longer has a Director relationship with Quayside

Continues as a Quayside-nominated POTL Director, but is not a Council-appointed Director under section 6(1)(b) of the Port Companies Act 1988

Board has determined that Fraser is not independent

Board unanimously recommends shareholders vote in favour.

3

Auditor's remuneration

Auditor-General to be reappointed as Auditor under section 19 of the Port Companies Act 1988

Directors authorised to fix the Auditor's remuneration for the ensuing year

Questions

Thank you

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