

Port of Tauranga Limited Annual Meeting 2026

Thursday 29 October 2026, 1pm

Chair – Julia Hoare

I'm very pleased to be reporting on a record underlying profit for the 2026 financial year, driven by successful yield, cost and productivity initiatives.

Despite lower cargo volumes, underlying Group Net Profit After Tax increased 23% to \$155.3 million.

Revenue increased 4.7% to \$486.5 million, while operating costs decreased 6.2% to \$221.7 million.

Our subsidiary and joint venture companies also performed well, with their contribution increasing 42.1% to \$15.5 million.

These are outstanding results, particularly given the challenging economic conditions and ongoing capacity constraints that we have faced.

Total trade volumes decreased 3% to 24.6 million tonnes, mainly due to reduced log and coal volumes, while container volumes remained resilient at just over 1.2 million TEUs.

Leonard will go into more detail on cargo categories shortly.

The strength of the business enabled the Board to declare a final dividend of 12.5 cents per share, bringing the total ordinary dividend for the year to 20.5 cents per share.

That was a 22.8% increase on the previous year, and approximately \$139 million in dividends to shareholders for the 2026 financial year. This represented a payout of 90% of underlying earnings for the year.

We are pleased to deliver this increased return to shareholders, while continuing to invest in the long-term capacity and resilience of the business.

One of the most important developments of the year was the significant progress made towards securing resource consents for our Stella Passage development. This project involves extending the Sulphur Point container berth by 385 metres, in two stages, and



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the Mount Maunganui wharves by 315 metres. It will be achieved by converting existing cargo storage land, within our current footprint.

As you have heard from us for several years now, this development is urgently needed. Our container terminal is essentially at capacity, and we have a queue of shipping lines wanting to increase their business or introduce new services through Tauranga.

To recap our journey so far, very briefly – we started formal consultation back in 2019 and in December 2024, we secured Environment Court approval of the first stage of the development. The decision was immediately appealed, so we opted into the fast-track process.

Unfortunately, due to an error in the legislation, not of our making, our first attempt under the Fast-track Approvals Act was successfully challenged in the High Court.

After the legislation was fixed, we made a fresh application in January this year and a three-day cultural effects hearing was held at Whareroa Marae in July.

On 7 September, the fast-track expert panel issued a decision approving the development, subject to a number of conditions.

After such a long process, this is a significant milestone.

The decision is now subject to three appeals by iwi and two judicial review applications by hapū. We expect these to be heard in a single hearing, and we hope to confirm an urgent hearing date any day now.

The Stella Passage development is vital for our customers, and both the regional and national economies.

Additional berth capacity will enable greater competition and better productivity, helping to reduce supply chain costs for New Zealand's importers, exporters and, ultimately, consumers.

It will also unlock important decarbonisation opportunities, by allowing us to introduce electric automated stacking cranes at the terminal, and by facilitating more visits from larger vessels, which are more carbon-efficient.

The Environment Court and the fast-track panel agreed that the development's impact on the environment, according to Western science, will be minor in the short-term and negligible in the long-term.



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We remain committed to working with iwi and hapū regarding the cultural concerns around the development, with ongoing consultation embedded in the resource consent conditions.

Importantly, we have not stood still while the Stella Passage consenting process has continued.

The second stage of our capital dredging programme is under way, with completion due around mid-2027.

We are also progressing preparations to introduce automated stacking cranes, or ASCs, into the container terminal alongside construction of the new berth.

We have completed the emulation phase, where processes are tested virtually, and are now refining processes and system design, ensuring operational readiness and finalising contracts with our preferred vendor.

The first stage will involve two blocks of nine electric ASCs, which will coincide with the completion of the new container berth.

In August, we took delivery of another six hybrid straddle carriers, as well as New Zealand's first fully electric straddle carrier.

We are also building New Zealand's first hybrid tug boat, expected to be delivered in mid-2027 from Turkey.

These investments will all improve efficiency while reducing greenhouse gas emissions. We firmly believe that growth, productivity and environmental performance can, and must, progress together.

Wearing my other hat as Chair of Northport Group, we are very pleased with the granting of resource consent for its planned expansion, which includes nearly 12 hectares of reclamation, a 250-metre wharf extension and associated capital dredging.

The expansion will give Northport and the Northland economy the opportunity to play a larger role in an increasingly integrated Upper North Island supply chain.

The timing of the development will depend on freight demand and progress on the proposed rail link to Marsden Point.

Turning to governance, I would like to thank my fellow Directors for their diligence and commitment over the past year. During the year, we farewelled Doug Leeder with our



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sincere gratitude for his many years of service and welcomed Ken Shirley as a Quayside-appointed Director. He stands for election at today's meeting.

Our Future Director, Scott Campbell, concluded his appointment on 31 March and we thank him for his contribution.

Fraser Whineray is also standing for re-election today, and you will hear from both him and Ken when it comes to the meeting resolutions.

Before I hand over to Leonard, I'd like to thank him, the senior management team and all our Port people for their efforts over the past year. The improvements in productivity and customer service, the ongoing investment in capacity, and progress in improving environmental outcomes give us great confidence in Port of Tauranga's future.

Ngā mihi nui.



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