

Port of Tauranga Limited Annual Meeting 2026

Thursday 29 October 2026, 1pm

Chief Executive – Leonard Sampson

Thank you Julia and kia ora koutou.

The 2026 financial year was indeed a very successful one for Port of Tauranga.

I'd like to start with a particular highlight of improving service delivery to our customers, which has been a major focus.

Our average net crane rate increased 9.9% to 30.8 moves per hour, along with our ship rate (or berth rate as it's also known) increasing 13% to 76.4 container moves per hour, up from 67.2 the previous year.

This was helped by an improvement in schedule reliability, with the proportion of container ships arriving on time increasing to 71% from 62% in the previous year.

Our team also introduced new emulation technology in the container terminal which has helped with better planning to improve straddle efficiency and reduce unnecessary container rehandling.

We will continue to focus on service delivery and productivity, particularly as our lack of spare berth capacity makes it challenging to recover from supply chain and schedule disruptions.

The Port of Tauranga Stella Passage development remains critical to providing the resilience the New Zealand supply chain so desperately needs.

Improving productivity, however, will never be at the expense of safety.

We encourage honest and full reporting of all incidents and concerns, supported by regular inspections, audits, observations and verifications.

Our Total Recordable Injury Frequency Rate for combined Port of Tauranga staff and contractors increased from 16 to 19.5 per million hours worked.



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While we are not satisfied with that increase, over 95% of these relate to soft tissue sprain and strain type injuries and there are some encouraging underlying indicators in the data.

Our days lost per lost-time injury decreased 55%, along with our injury severity rate also decreasing 49%.

Our focus remains on continuous improvement, learning from all incidents and strengthening our critical controls.

I will now take a closer look at some of the cargo trends over the past year.

Total trade volumes were down 3% to 24.6 million tonnes. The biggest impact was from lower log and coal volumes, resulting in export volumes decreasing 3.3% to 15.9 million tonnes and imports decreasing 2.3% to 8.7 million tonnes.

Log exports decreased 8.1% to 5.8 million tonnes, affected by higher fuel prices that prompted some exporters to reduce harvesting in the second half of the financial year.

Coal imports decreased 64.8% as stockpiles at Huntly Power Station stabilised, and South Island hydro generation was sufficient to avoid coal-fired generation over winter.

Cargo volumes increased for dairy, up 3.9%, with kiwifruit growing 8.5% to a record volume of 754,000 tonnes, with growth expected to continue.

Together, the strong dairy and kiwifruit volumes contributed to another record year for refrigerated export containers.

Container volumes overall remained resilient, increasing just under half a percent to 1.21 million TEUs.

We had 79 cruise ship visits for the year and are expecting about the same number this coming season. The first of which arrived on 13 October.

Air and stormwater quality remain a major focus.

Whilst we continue to meet all the conditions in our stormwater resource consents, we take a continuous improvement approach to our environmental performance.

To that end, in April we opened a new stormwater treatment facility at our Mount Maunganui wharves. The new system captures the “first flush” of a heavy rain event and can hold up to one million litres for treatment before it is released.

As Julia mentioned, we are excited to be in possession of New Zealand's first fully electric straddle carrier, which we will be trialling over the next year.

It will give us the opportunity to test performance and charging infrastructure within our unique operating environment.

The \$3.5 million trial is being supported by the energy efficiency and conservation authority (EECA), and if successful, we will be able to introduce additional electric straddles to our fleet.

In the meantime, our six new hybrid straddles will bring our total hybrid fleet to 13, representing a quarter of our total straddle fleet.

In another New Zealand first, our new hybrid tug is under construction in Turkey and due for delivery mid-2027. The 32-metre rotortug will have at least 80 tonnes of bollard pull, compared to the 50-tonne tug it is replacing.

This will give us greater capability for the larger vessels we expect to see in future. The current capital dredging is also in preparation for larger vessels and will allow the largest of the ships already calling here to transit at both low and high tide. This should give us some more flexibility while we wait for the much-needed capacity provided by the Stella Passage expansion.

We are deepening the shipping channel to allow for vessels of up to 15.5 metres in draught.

Our investments to accommodate bigger ships are important for New Zealand's decarbonisation efforts. Larger ships are more efficient and produce fewer greenhouse gas emissions per container.

We made good progress in reducing our own greenhouse gas emissions over the past year, with overall Scope 1 and 2 emissions decreasing by 12% and emissions intensity per cargo tonne reducing by 9%.

Before I finish, I will give you a quick update on trade in the first quarter of the 2027 financial year.

Total trade volumes for the three months ended 30 September were 6.25 million tonnes, down 4.8% and reflecting the continued impact of elevated fuel costs on the export log market.

Container volumes were 311,000 TEUs, down 2.6% on the previous year.

Based on the first quarter's cargo volumes, and notwithstanding any significant changes to trading conditions or events beyond our control, we expect full-year underlying Group Net Profit After Tax to be in the range of \$160 million to \$175 million.

There are a number of uncertainties, including the ongoing conflict in the Middle East, the impact of high fuel prices, particularly on log exports, as well as broader trade policy settings.

Frustratingly, we also remain capacity-constrained at the container terminal until the Stella Passage development can be completed.

We do, however, remain confident in our future, thanks to our operational strength, quality infrastructure, diversity of cargo and revenue streams, as well as strong customer relationships and a clear strategy for growth.

None of our achievements over the past year would be possible without the dedication and effort of our people. I would like to thank the team for their hard work and commitment throughout the year.

Thank you also to our customers, business partners and service providers for your continued support, as well as to the communities we serve in the Bay of Plenty and beyond.

Finally, I would like to acknowledge the continued trust and support from our shareholders. Thank you for joining us today in person and online.

Together, we continue to connect New Zealand and the world.

Ngā mihi nui ki a koutou katoa.

Thank you.



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