

NZX RELEASE

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Further Update on WPI

Napier Port (NZX.NPH) wishes to advise that it has received notification from Winstone Pulp International (WPI) today, that it will be permanently ceasing all New Zealand (NZ) manufacturing operations and intends to investigate a potential sale of its timber and pulp mill assets.

Chief Executive Todd Dawson said: "Our thoughts are with everyone at WPI and the impact the loss of jobs will have on people and the community. It's incredibly disappointing a successful New Zealand export business for over fifty years is ceasing operations due to external factors that make it unsustainable to continue. These challenges are not isolated to WPI, and we remain concerned for wider NZ industries facing the same issue.

"We will be discussing with our teams the impact that WPI's closure may have on Napier Port. As previously advised to the market, although WPI's shutdown will reduce current financial year earnings, Napier Port's earnings guidance for the 2024 financial year for an underlying result from operating activities of between \$50 to \$53 million remains unchanged. WPI's net contribution to FY24 earnings guidance is in the range of 7-8%.

"Our diversity of trade and revenue streams benefit us, as well as the resilient nature of our business. The absence of manufactured pulp and timber from WPI provides a greater supply of harvested logs to be exported from the central North Island and provides opportunities for other exporters and importers to access our on-port container packing operation, Port Pack, and a high specification wharf-side warehouse."

For more information:

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About Napier Port

Napier Port is New Zealand's fourth largest port by container volume. We are the gateway for Hawke's Bay and lower North Island's exports and operate a long-term regional infrastructure asset that supports the regional economy. Our strategic purpose is to collaborate with the people and organisations that have a stake in helping our region grow. View Napier Port's investor centre: www.napierport.co.nz/investor-centre/