

## NZX RELEASE

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# Napier Port withdraws earnings guidance – Impact of Cyclone Gabrielle

Napier Port (NZX.NPH), the freight gateway for the central and lower North Island, advises that due to continuing uncertainty regarding trade volumes and the extent of any business interruption insurance mitigation, it is taking a prudent approach and withdrawing its FY23 guidance.

Napier Port Chief Executive Todd Dawson said: “Prior to the Cyclone Gabrielle event during 13-14 February, our underlying result from operating activities was tracking towards the top end of our previously reported guidance range. Despite the reduced levels of trading we are currently seeing, we still expect to report an unaudited result from operating activities in the half year to 31 March 2023 in excess of that reported in the corresponding period last year.”

“Following Cyclone Gabrielle we are seeing a resumption in cargo trades, albeit at reduced levels resulting from damage to regional infrastructure and export commodities across the horticulture, agriculture and forestry sectors. Whilst we expect trade volumes to continue to grow as the regional recovery progresses, we are unable to reliably estimate the extent of reduced trade volume on the remainder of this financial year” Mr Dawson said.

Road access continues to open up locally and main trunk rail line services are expected to recommence to Hastings before the end of the month. Cargo normally transported to Napier Port via this rail line from the central North Island is currently being transported via road.

Napier Port resumed full container and bulk cargo operations promptly following the cyclone, having suffered only minor damage. Last week saw the return of cruise ships and the resumption of berth windows for container shipping, previously disrupted during the pandemic.

Napier Port has commenced preparation of a claim under its material damage and business interruption insurance. However, claim preparation and resolution is likely to take an extended period of time and there is no certainty at this stage regarding the financial outcome of any claim.

“We continue to make ongoing assessments and will update the market as we gain greater visibility” Mr Dawson said.

ENDS

### 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.