

NAPIER^o
PORT
Te Herenga Waka o Ahuriri

ANNUAL SHAREHOLDER MEETING 2024

19 DECEMBER

2024
ANNUAL
RESULTS





BLAIR O'KEEFFE

CHAIR

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DIRECTORS



STEPHEN MOIR



DEBBIE BIRCH



VINCENT TREMAINE



JOHN HARVEY



KYLIE CLEGG



DAN DRUZIANIC



AGENDA

Chair's address

Chief Executive's address

Chief Financial Officer's address

Questions on Presentations, Annual Report, Financial Statements

Ordinary Resolutions

General Business and Questions

Close of Meeting

2024 HIGHLIGHTS

- Volumes and results rebounding post-Cyclone Gabrielle
- Strong growth in revenue and operating earnings
- \$141.4 million revenue, up 15.9% from previous year
- Fully imputed final dividend of \$12 million or 6 cps declared
(total dividend of \$18 million or 9 cps)
- Net profit after tax of \$24.8 million, up 49.7% from previous year
- No incidents of serious harm during the year
- Confidence in volume bounce back and track record of delivery and resilience



TODD DAWSON

CHIEF EXECUTIVE

STRONG ANNUAL RESULT

Volume and earnings growth across all trades

Responsive and adaptable 'whole of port' planning

Infrastructure investments underpin capability



STRATEGIES FOR FUTURE GROWTH

BEING ADAPTABLE, CUSTOMER FOCUSED, CREATING VALUE, WELLBEING



Building back volumes in existing cargo base

Extending reach with supply chain solutions

Reshaping service delivery model

Maintaining cost discipline and building returns

SUSTAINABILITY PROGRESS

STRATEGY AND ACTION PLAN CONTINUES

Continuous progress on UN SDG-aligned strategy

79% of the 100-point action plan initiatives underway

Diverse workstreams across People, Plant, Prosperity, Partnership pillars

4th climate change report and 3yrs certification

Emissions up 0.3% on cargo tonnage increase of 8.1%





KRISTEN LIE
CHIEF FINANCIAL OFFICER

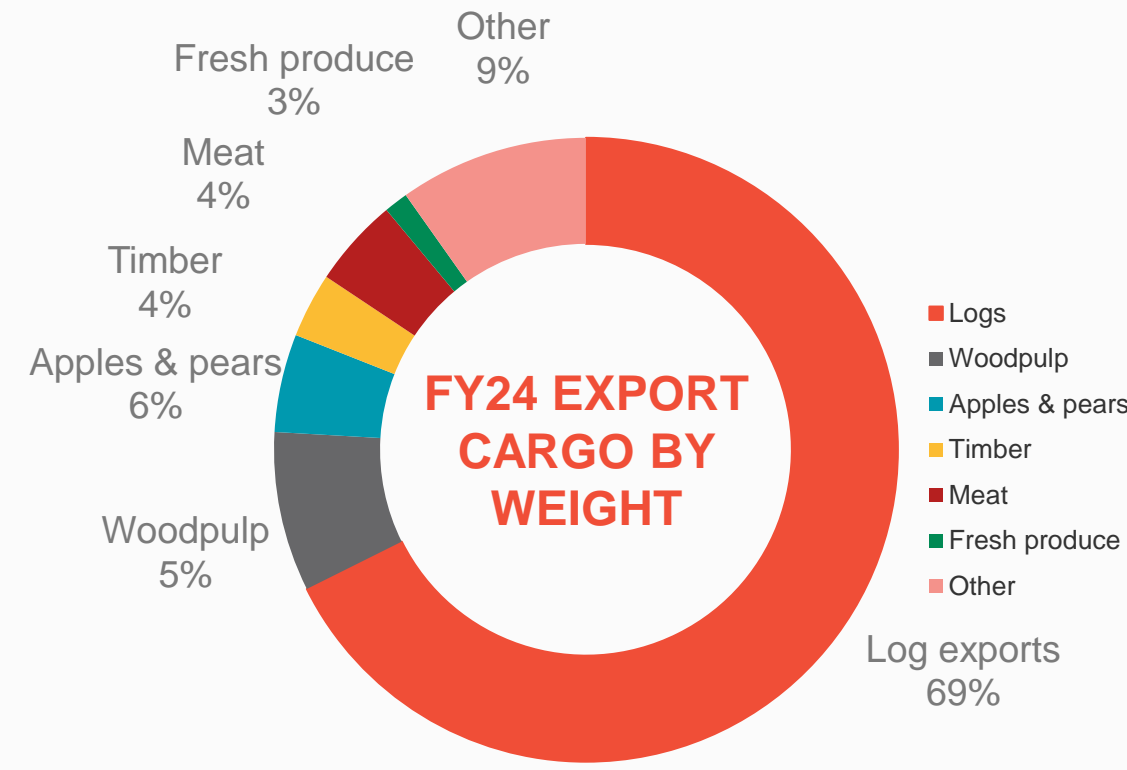
VOLUME GROWTH ACROSS ALL TRADES

4.9 MILLION TONNES
TOTAL CARGO HANDLED **+8.1%**

2.8 MILLION TONNES
OF LOG EXPORTS **+13.5%**

230 THOUSAND TEU
CONTAINERS **+3.4%**

89 CRUISE VESSELS **+25**

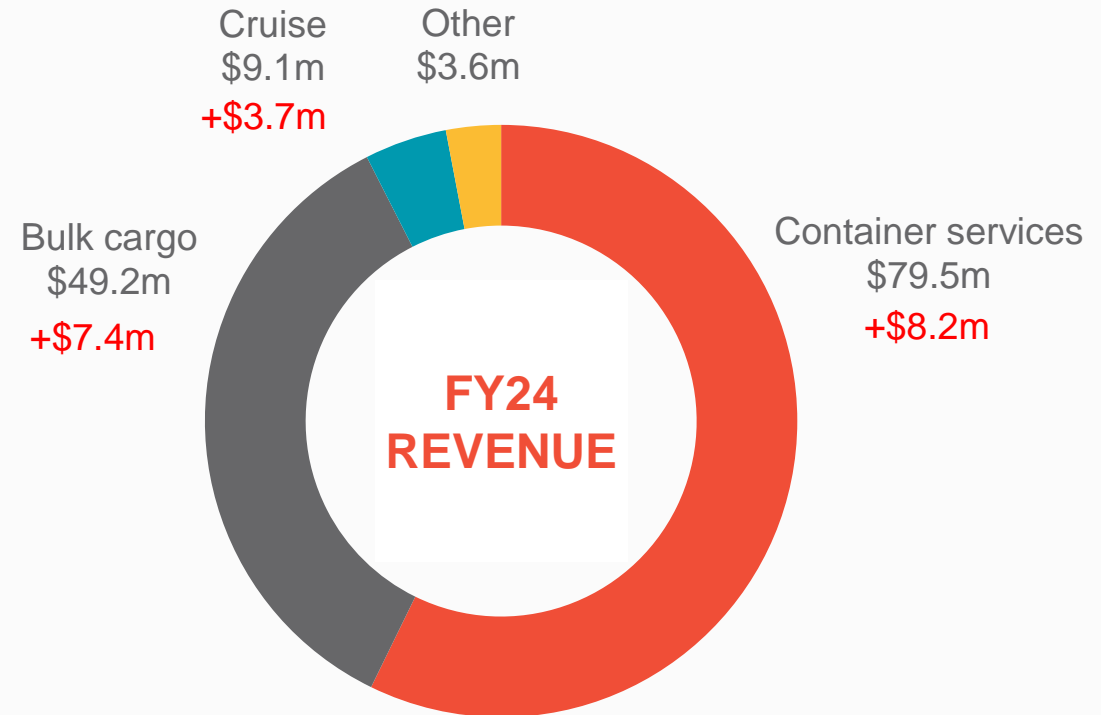


TEU = Twenty-foot container equivalent unit

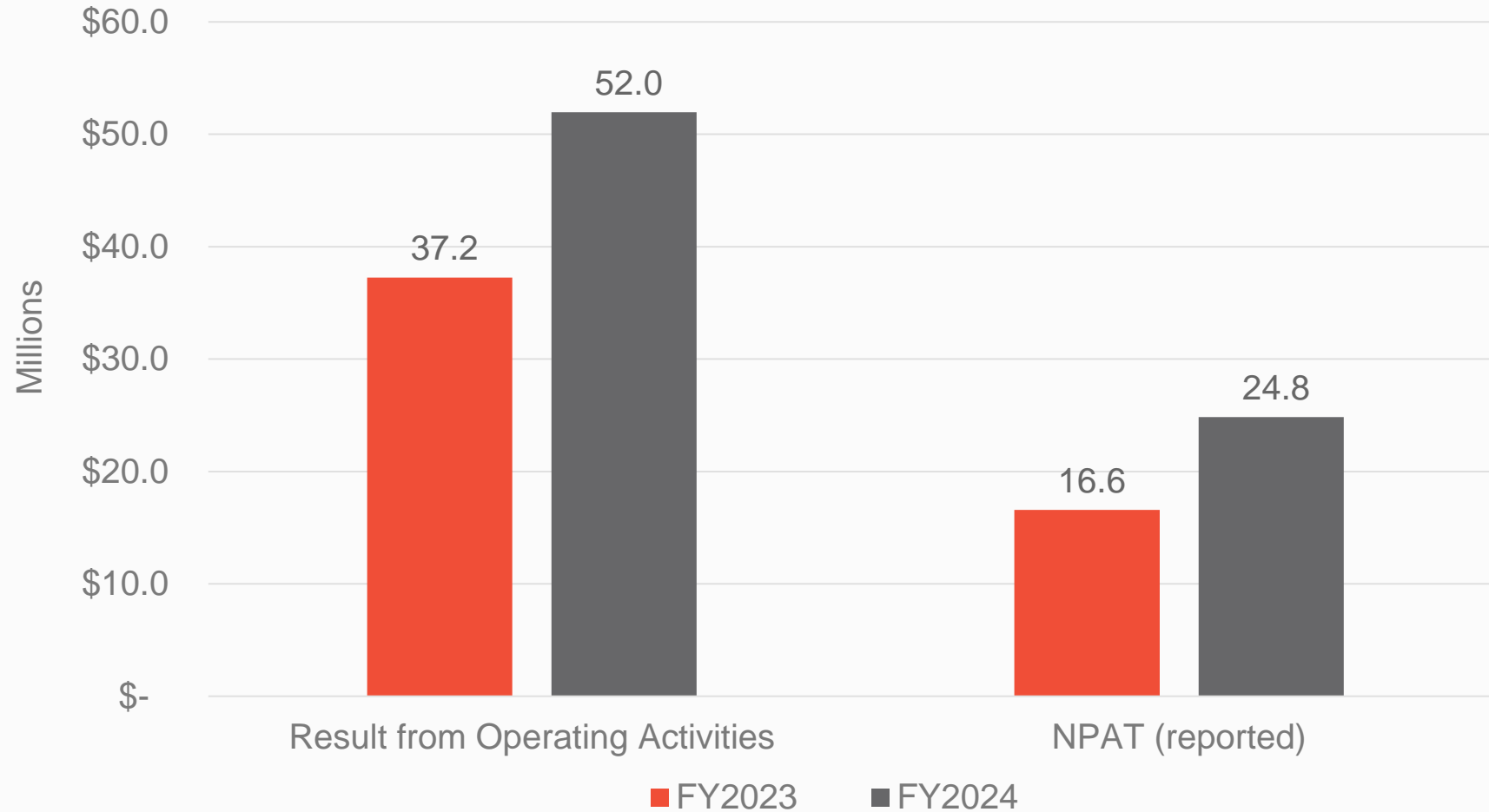
REVENUE GROWTH ACROSS ALL KEY AREAS

\$141.4 MILLION
TOTAL REVENUE

15.9% REVENUE GROWTH
YEAR-ON-YEAR



HIGHER OPERATING RESULT AND NET PROFIT ON VOLUME AND YIELD GROWTH



CAPITAL MANAGEMENT

SOUND FINANCIAL POSITION

- Continued robust operating cashflow of \$53.9m (+\$16.7m)
- Total drawn debt reduced by \$20.5m to \$109.5m
 - additional undrawn bank facilities of \$70.5m available
- Debt to EBITDA ratio of 1.80x – down from 2.98x in the prior year
- Final dividend payout increased to \$12m (+\$4.9m), and total dividends for FY2024 increased to \$18m (+\$7.5m) – fully imputed





TODD DAWSON

CHIEF EXECUTIVE



LOOKING AHEAD FY2025

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Fundamentals of 'food and fibre' remain strong

Infrastructure and capability in place and supporting growth

Higher levels of capital expenditure in near term – fleet renewals and asset management works

FY2025 trading to date in-line with expectations

Earnings growth momentum set to continue

Guidance for FY2025 for underlying result from operating activities between \$55m and \$59m

Strong position to continue to grow dividends

DREDGE INVESTMENT ANNOUNCEMENT

LIMITED PARTNERSHIP AGREEMENT WITH PORT OTAGO

- Collaborative joint venture with Port Otago to own and operate a new TSHD dredge vessel
- Supporting future strategic relevance and securing deep-sea capability for international shipping
- Enables gradual and continuous deepening of berths & channel from existing 12.5 metres to consented 14.5 metres
- Long-term cost effective and flexible solution
- Builds on earlier collaborations with Port Otago and utilises their expertise in dredging



QUESTIONS ON PRESENTATIONS



ORDINARY BUSINESS



VOTING INSTRUCTIONS

The screenshot shows the top navigation bar of the Napier Port website. It includes the Napier Port logo on the left, a help number (0800 200 220) in the center, and three red buttons: 'Ask a Question', 'Get a Voting Card', and 'Exit Meeting'. Below the navigation bar is a large aerial photograph of the port. Two grey callout boxes with arrows point to specific buttons: 'Voting Card' points to the '+' button on the 'Get a Voting Card' button, and 'Question box' points to the '?' button on the 'Ask a Question' button. At the bottom right, there is a 'Downloads' section with links for 'Notice of meeting', 'Annual report', and 'Virtual Meeting Online Guide'.

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PORT
Te Herenga Waka o Ahuriri

HELP NUMBER
0800 200 220

Ask a Question

Get a Voting Card

Exit Meeting →

Voting Card

Question box

+

Get a Voting Card

?

Ask a Question

Downloads

- Notice of meeting
- Annual report
- Virtual Meeting Online Guide

RESOLUTION 1

To elect Debbie Birch as a director of the company

RESOLUTION 1

To elect Debbie Birch as a director of the company

	For	Open	Against	Abstain
Proxies	156,414,812 (98.42%)	923,269 (0.58%)	1,580,017 (0.99%)	27,310

RESOLUTION 2

To re-elect Vincent Tremaine as a director of the company

RESOLUTION 2

To re-elect Vincent Tremaine as a director of the company

	For	Open	Against	Abstain
Proxies	156,517,311 (98.48%)	923,269 (0.58%)	1,486,585 (0.94%)	18,243

RESOLUTION 3

To re-elect Blair O’Keeffe as a director of the company

RESOLUTION 3

To re-elect Blair O’Keeffe as a director of the company

	For	Open	Against	Abstain
Proxies	156,509,477 (98.48%)	921,269 (0.58%)	1,495,759 (0.94%)	18,903

RESOLUTION 4

To authorise that the director fees be set as a total annual fee pool of \$795,000 (plus GST if any), being an increase of \$140,000 from \$655,000, with the annual fee pool to apply from the 2025 financial year, and be divided among the directors as the Board determines, and as more particularly described in Explanatory Note 2.

RESOLUTION 4

To authorise that the Director fees be set as a total annual fee pool of \$795,000 (plus GST if any), being an increase of \$140,000 from \$655,000, with the annual fee pool to apply from the 2025 financial year and be divided among the directors as the Board determines, and as more particularly described in Explanatory Note 2.

	For	Open	Against	Abstain
Proxies	46,066,064 (94.32%)	866,550 (1.77%)	1,908,464 (3.91%)	37,300

RESOLUTION 5

To authorise directors to fix the Auditors remuneration for the ensuing year

RESOLUTION 5

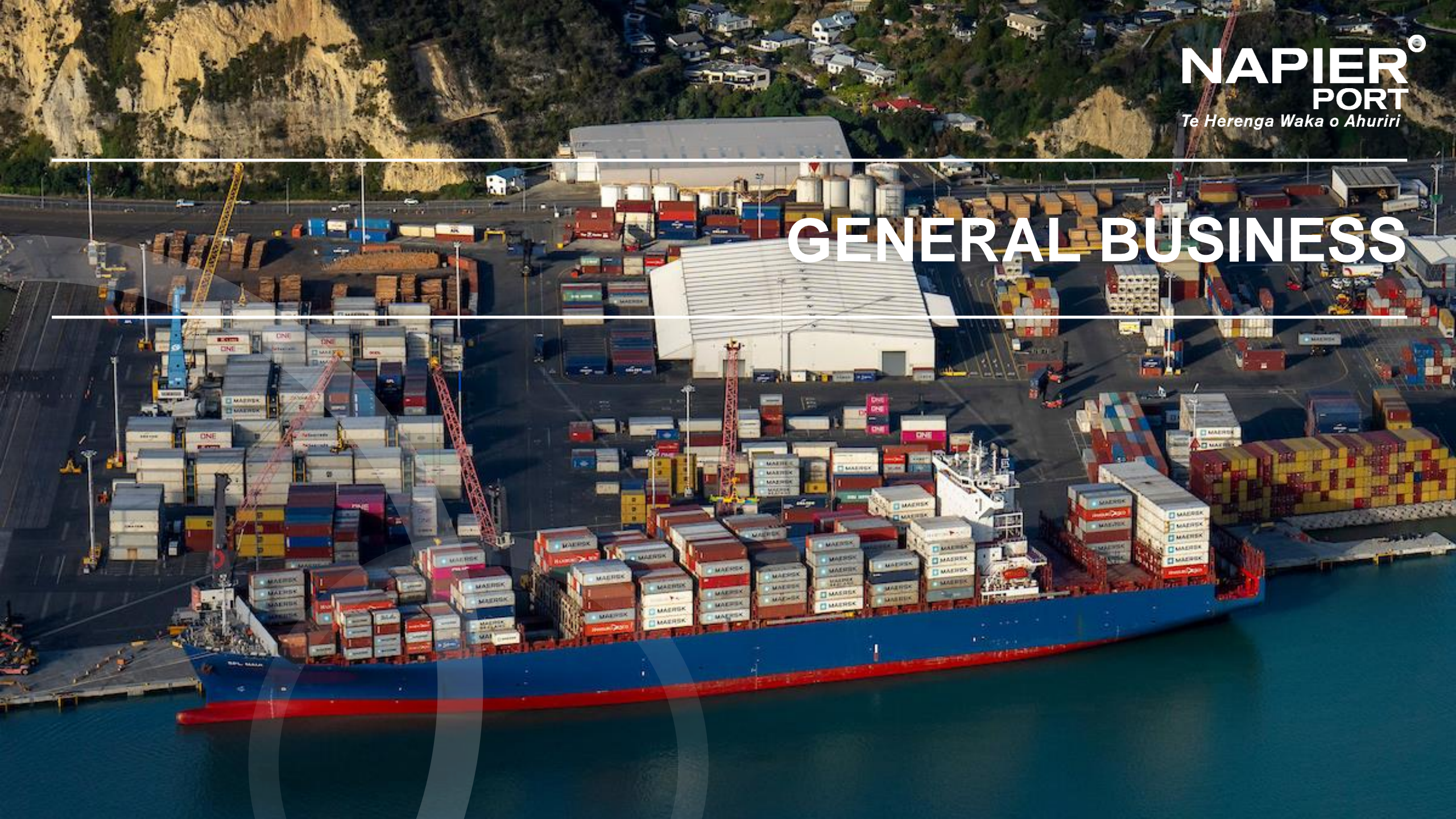
To authorise directors to fix the Auditors remuneration for the ensuing year

	For	Open	Against	Abstain
Proxies	156,525,135 (98.49%)	920,318 (0.58%)	1,482,002 (0.93%)	17,953

VOTING



GENERAL BUSINESS



MEETING CLOSED

