NAPIER PORT
Te Herenga Waka o Ahuriri

INVESTOR PRESENTATION

19 NOVEMBER 2025

2025
NAPIER PORT
Te Herenga Waka o Ahuriri
ANNUAL RESULTS

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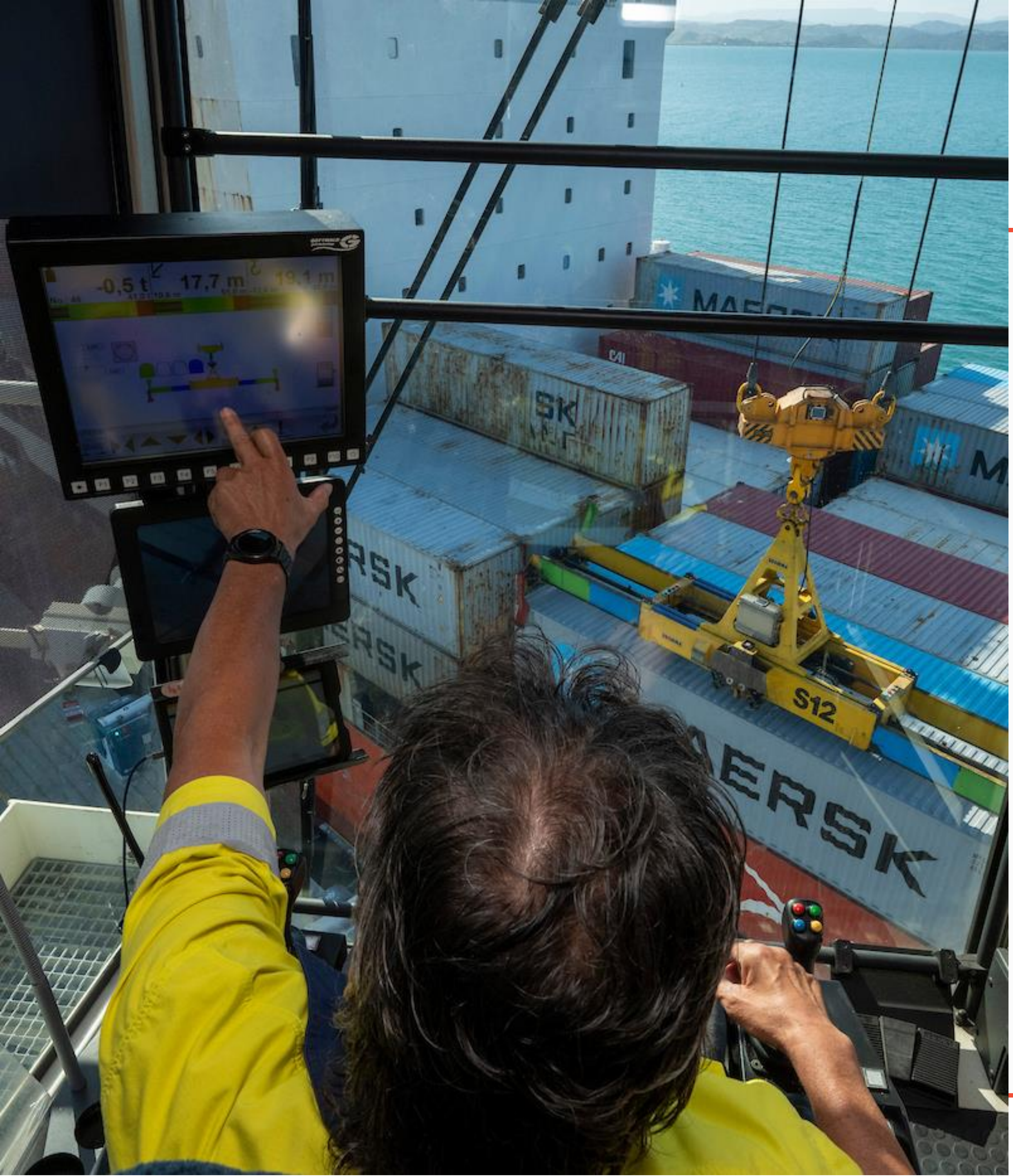
PRESENTING TODAY

BLAIR O'KEEFFE
CHAIR

TODD DAWSON
CHIEF EXECUTIVE

KRISTEN LIE
CHIEF FINANCIAL OFFICER



WELCOME AND INTRODUCTION

BLAIR O'KEEFFE, CHAIR

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- Step-up in financial performance with strong earnings growth
- Continued regional recovery across key sectors, supported by a favourable growing season and improved operating conditions
- Progressing transformation and investment in operational capability and capacity
- Well positioned for sustained volume and further earnings growth
- Growth accompanied by increased returns to shareholders

FY2025 OVERVIEW

CONTAINER VOLUMES LEAD GROWTH

TRADE OVERVIEW

Volume	FY2025	FY2024	Variance	
			kT / TEU / calls	%
Total cargo (kT)	5,062	4,987	+75	+1.5
Containerised cargo (TEU)	250,000	230,000	+20,000	+9.1
Bulk cargo (kT)	3,413	3,472	-59	-1.7
- Logs exports (kT)	2,699	2,866	-167	-5.8
Cruise vessels (calls)	78	89	-11	-12.4

- Container volumes higher on Pan Pac's return to full pulp and timber operations, a stronger apple harvest and increased restow and transhipment activity
- Lower bulk volumes following lower logs exports
- Solid cruise season despite industry near-term challenges

STRONG OPERATING LEVERAGE ON CONTAINER VOLUME GROWTH

FINANCIAL RESULTS OVERVIEW

	FY2025 $M	FY2024 $M	Variance $M	Variance %
Revenue	157.7	141.4	+16.3	+11.6
Result from operating activities	64.2	52.0	+12.2	+23.5
Net profit after tax – underlying[1]	28.3	20.7	+7.6	+36.5
Cash flow from operations – underlying[1]	53.7	46.8	+6.9	+14.6

- Continued strong revenue and earnings growth achieving new milestones
  - Led by container services revenue growth of $15.2m (+19.1%)
  - ARPU[2] growth across all main service areas – reflects focus on yield and achieving medium term ROIC targets
  - Continued focus on operational flexibility with cost discipline
- Strong operating leverage effect demonstrated in earnings

1- Refer to appendices for reconciliations of underlying metrics
2- ARPU – Average Revenue Per Unit

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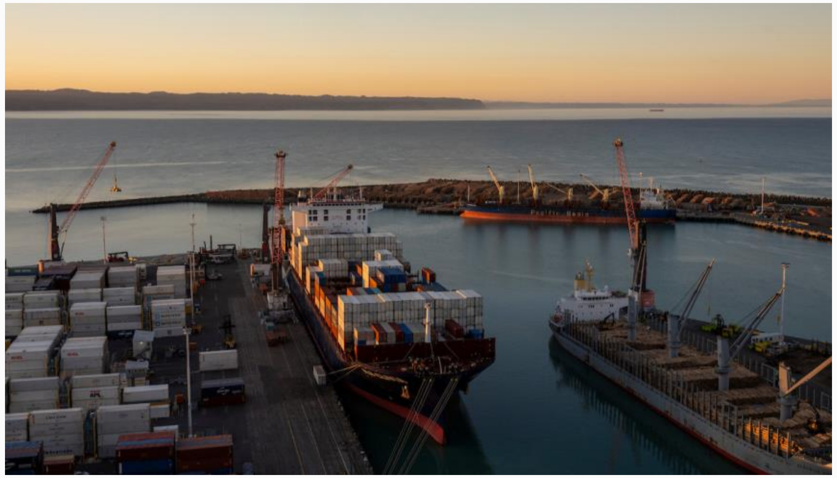
TRANSFORMATION BUILDING ON STRATEGIC ADVANTAGES

DELIVERING SAFER, SMARTER AND MORE EFFICIENT OPERATIONS

- Operational performance
  - Whole-of-port planning delivering more coordinated and dynamic services
  - Investment in existing MH cranes, mobile plant replacements, and supporting future reliability and efficiency
- Transformation and future capability
  - Napier Port Transformation (NPT) programme preparing for new operating mode and battery-electric autonomous trucks within the container terminal
  - Collaborative joint-venture with Port Otago to own and operate a TSHD dredge vessel to increase port operating limits and ensuring strategic relevance. Vessel under construction
  - Next generation mooring systems to support increased operating limits, improve health & safety risk management and efficiency
  - Studying future crane replacement options with the long-term needs in mind



POSITIONING FOR GROWTH

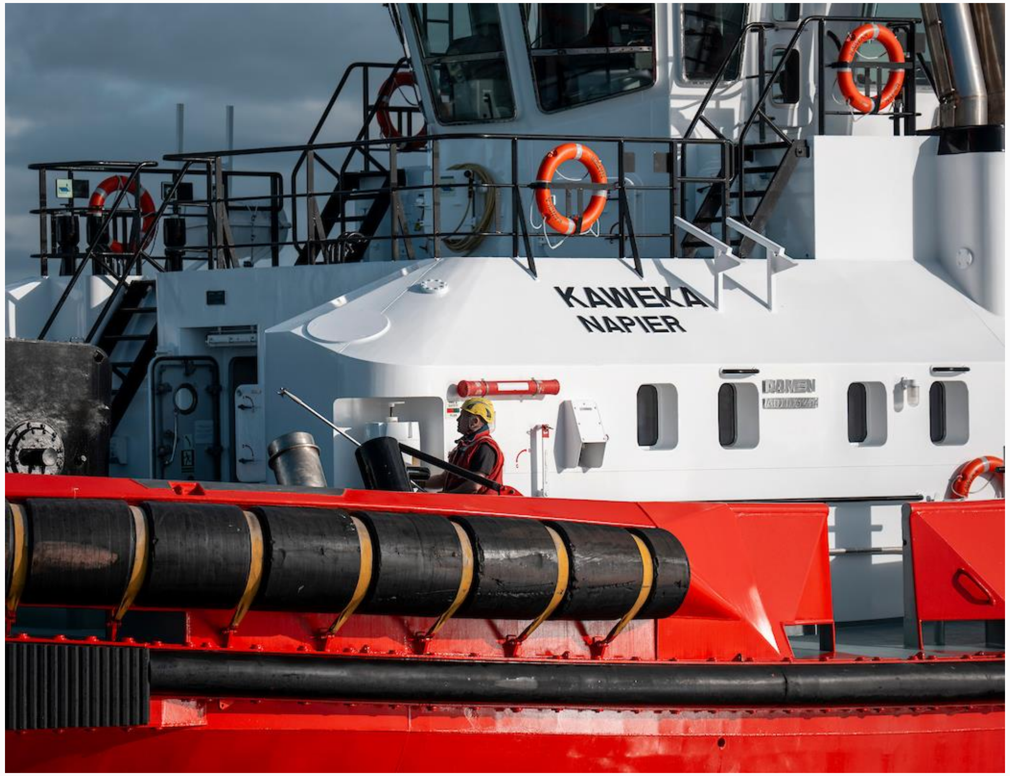
EXPANDING OUR REACH AND PARTNERSHIPS FOR GROWTH

- Resilient and growing trade base
  - Diverse cargo mix across container, bulk and cruise
  - Supporting customers with new solutions
- Refreshed 2035 strategy guiding long-term value creation
  - Performance, partnerships and innovation at the core of growth
  - Investing to build capability and capacity for profitable growth
- Extending supply chain role
  - Building on existing relationships
  - Viewpoint Supply Chain expanding services, and optimising cargo flows
  - CNI log-rail service partnership
- Maintaining financial discipline
  - Disciplined capital and strategic asset management
  - Balance-sheet strength enabling future investment

INTEGRATED SUSTAINABILITY

EMBEDDING SUSTAINABILITY INTO HOW WE OPERATE

- Strategy refresh - integrated sustainability
- Progress and certification
  - Achieved Toitū Enviromark Gold accreditation, recognising mature environmental management
  - ‘NZ Climate Standards’ report and audit
  - Sustainable Finance Framework and Second Party Opinion achieved from Sustainable Fitch
- Decarbonisation and investment
  - Development and plant replacement investments progressing our emissions reduction pathway
- Our people and customers
  - Improvements in satisfaction surveys for both our people and customers
  - Discretionary 2025 Employee Recognition Scheme award of $4,314 per FTE, paid in cash and NPH shares



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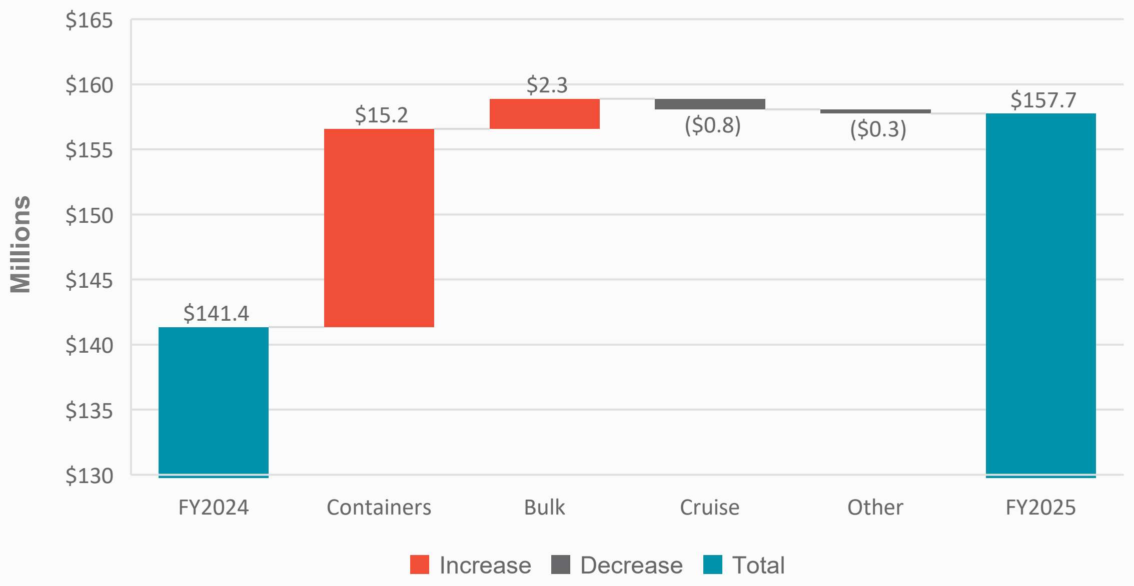
FINANCIAL & OPERATING PERFORMANCE

CONTAINER SERVICES DRIVE REVENUE GROWTH

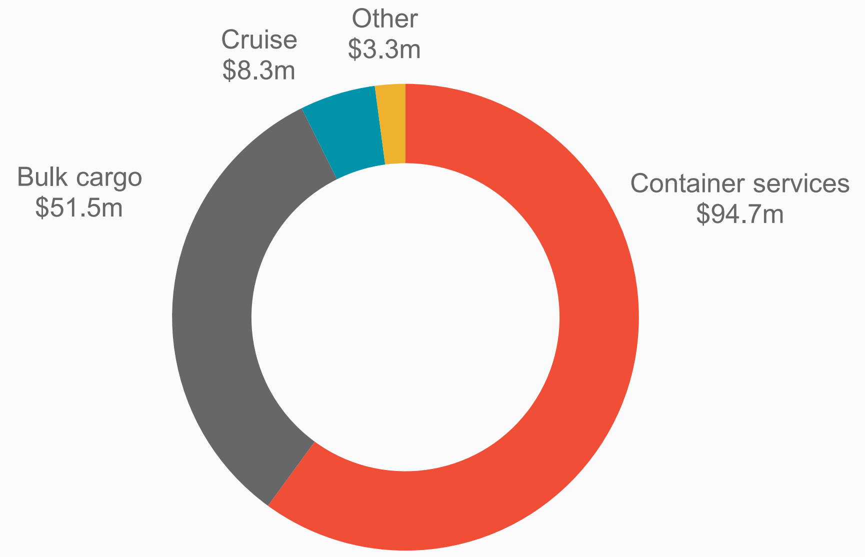
NEW RECORD REVENUE RESULT

- 11.6% total revenue growth year-on-year (YoY) to a new high of $157.7m
- Financial resilience in diversity of trades
  - Container services increased $15.2m (+19.1%) to $94.7m
  - Bulk cargo revenue increased $2.3m (+4.7%) to $51.5m
  - Cruise decreased $0.8m (-9.0%) to $8.3m

FY2025 REVENUE PROGRESSION



FY2025 REVENUE COMPOSITION

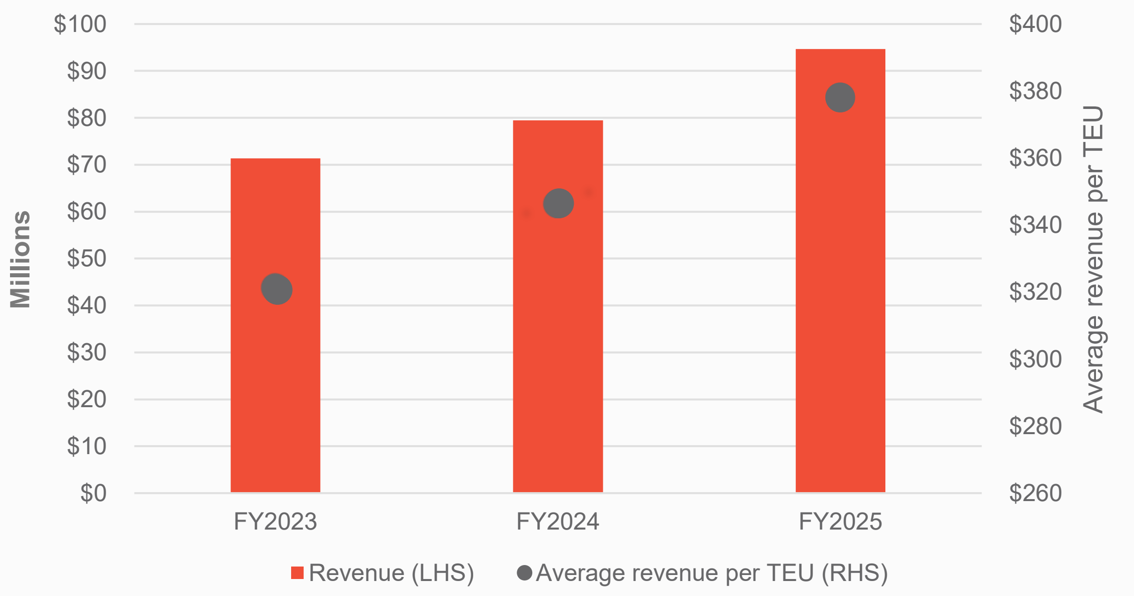


STRONG CONTAINER SERVICES REVENUE GROWTH

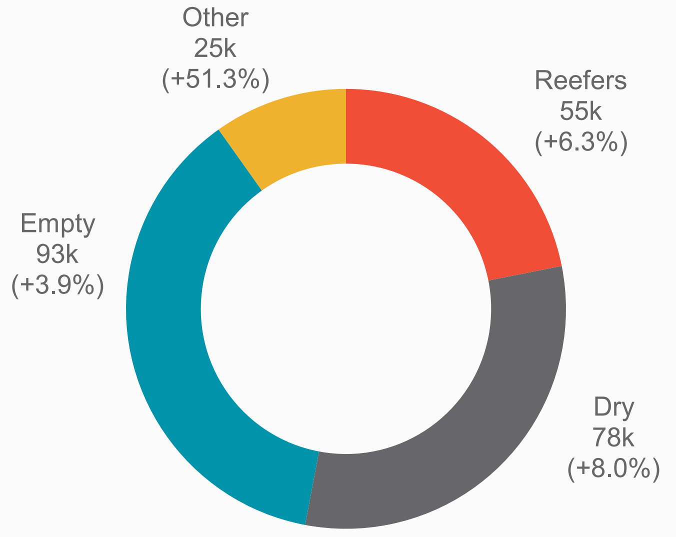
CONTAINER SERVICES REVENUE RISES ON VOLUME AND YIELD

- Container services revenue increased $15.2m (+19.1%) to $94.7m YoY
- Total TEU volume increased 20,000 (+9.1%) to 250,000
    - Reefers up 3,000 TEU on record apple exports
    - Dry containers up 6,000 TEU with higher export timber, import fertiliser and import general cargo
    - Empties up 3,000 TEU, and tranships & DLRs up 8,000 TEU
- Average revenue per TEU increased 9.2% to $378 per TEU from $346 per TEU
    - Container mix, tariff increases, container depot and Port Pack contributions, offset by lower reefers on power

CONTAINER SERVICES REVENUE AND ARPU



FY2025 TEUs (VERSUS FY2024)

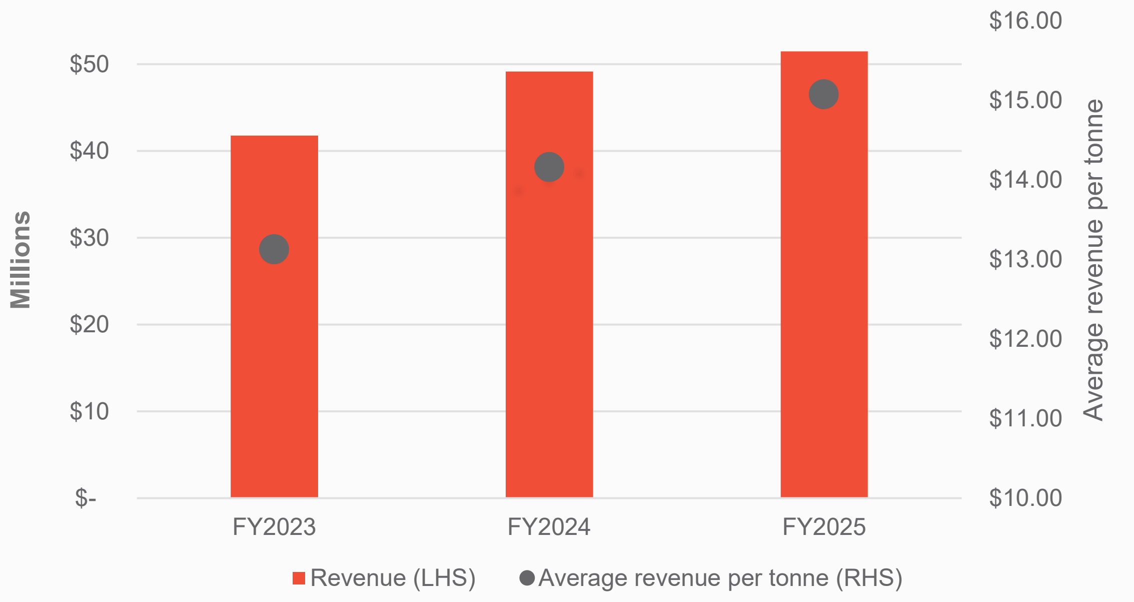


BULK CARGO REVENUE GROWTH ON STEADY LOG EXPORTS

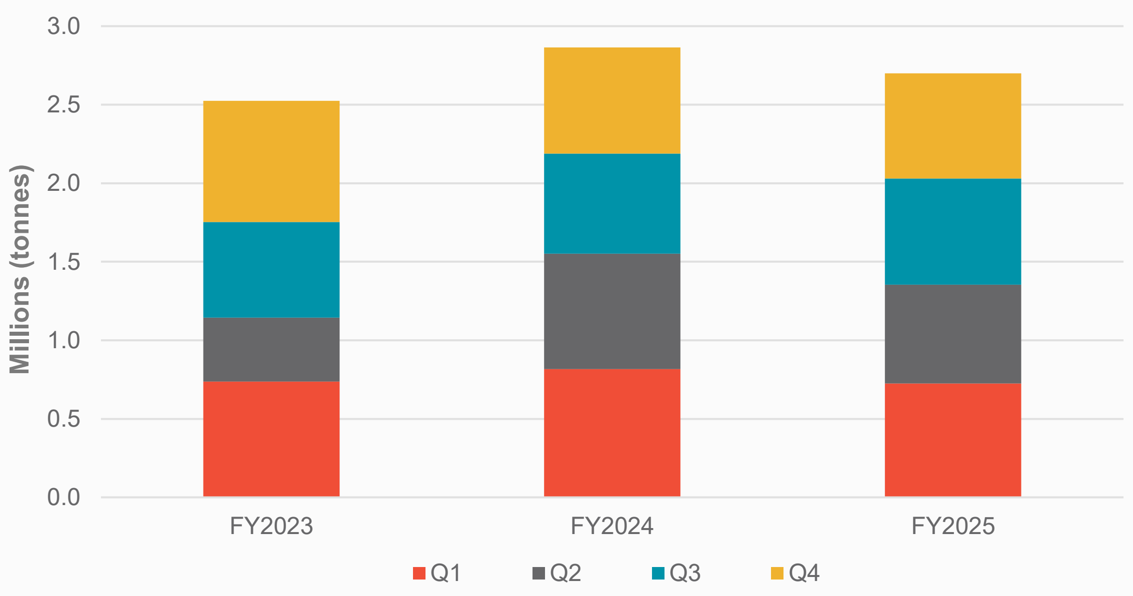
YIELD OFFSETS LOWER VOLUME POST PRIOR YEAR VOLUME FROM WINDTHROWN FORESTS

- Bulk cargo revenue increased $2.3m (+4.7%) to $51.5m YoY
- Total volume decreased by 0.06 million tonnes (-1.7%) to 3.41 million tonnes
  - Export logs decreased by 0.17 million tonnes (-5.8%) to 2.7 million tonnes
    - Underlying recurring volume marginally higher
  - Imports increased by 0.12 million tonnes (+23%) to 0.63 million tonnes on higher fertiliser and oil product imports
- Bulk cargo average revenue per tonne increased 6.5% to $15.08/T from $14.16/T
  - Changes to cargo mix and vessels, tariff and levy increases

BULK CARGO REVENUE AND ARPU



LOG EXPORT VOLUME

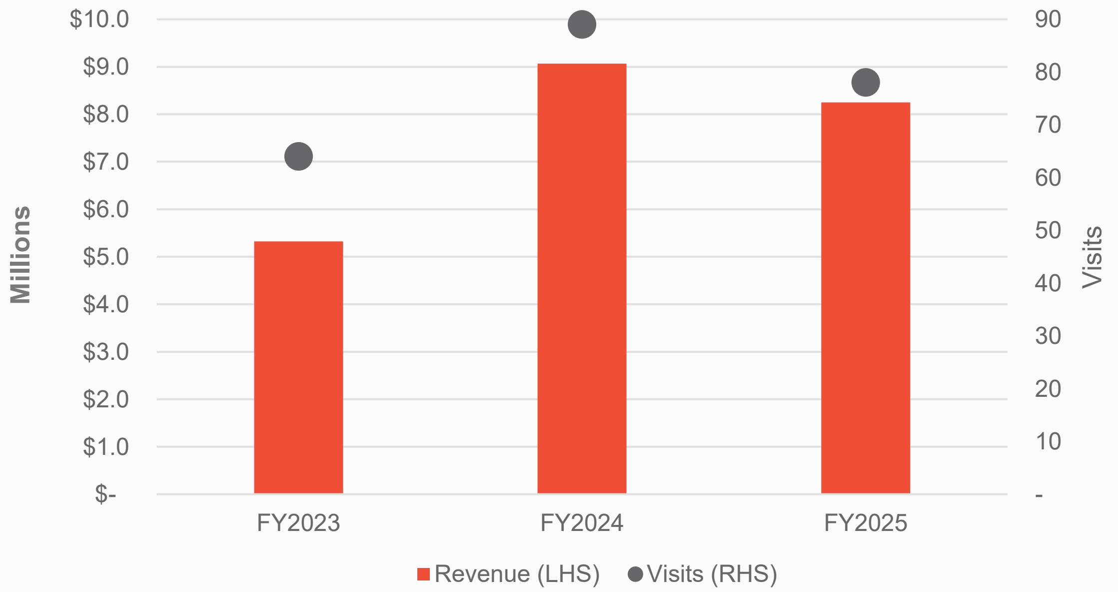


SOLID CRUISE SEASON DESPITE SHORT-TERM INDUSTRY CHALLENGES

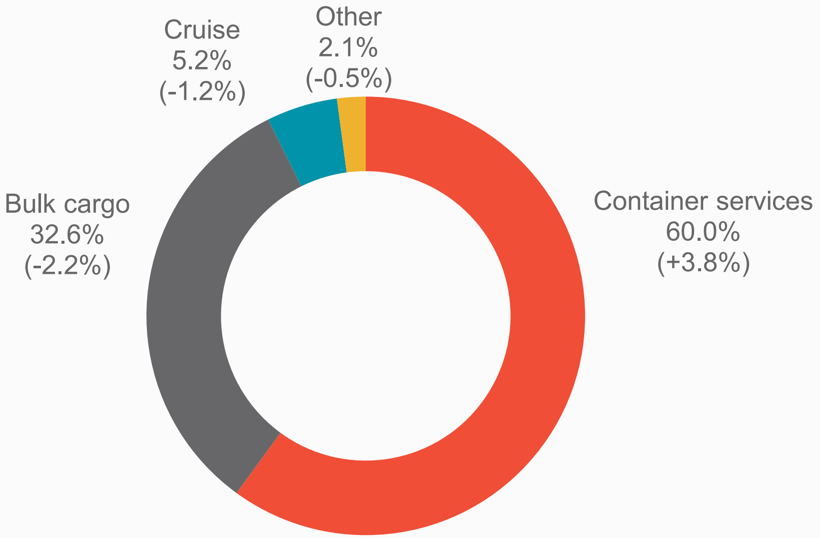
POSITIVE INDUSTRY STEPS TO PROMOTE CRUISE IN NZ BEING WELL RECEIVED

- Cruise revenue decreased $0.8m (9%) to $8.3m YoY
  - Vessel visits decreased from 89 to 78, and smaller vessels on average
  - 107,000 passengers visiting the region – down 22%
  - Average revenue per vessel increased 3.9%
- Currently 60 vessels bookings for FY2026 season

CRUISE REVENUE AND VISITS



FY2025 REVENUE COMPOSITION (VERSUS FY2024)



OPEX CONTROLLED ON HIGHER CONTAINERS, REVENUE

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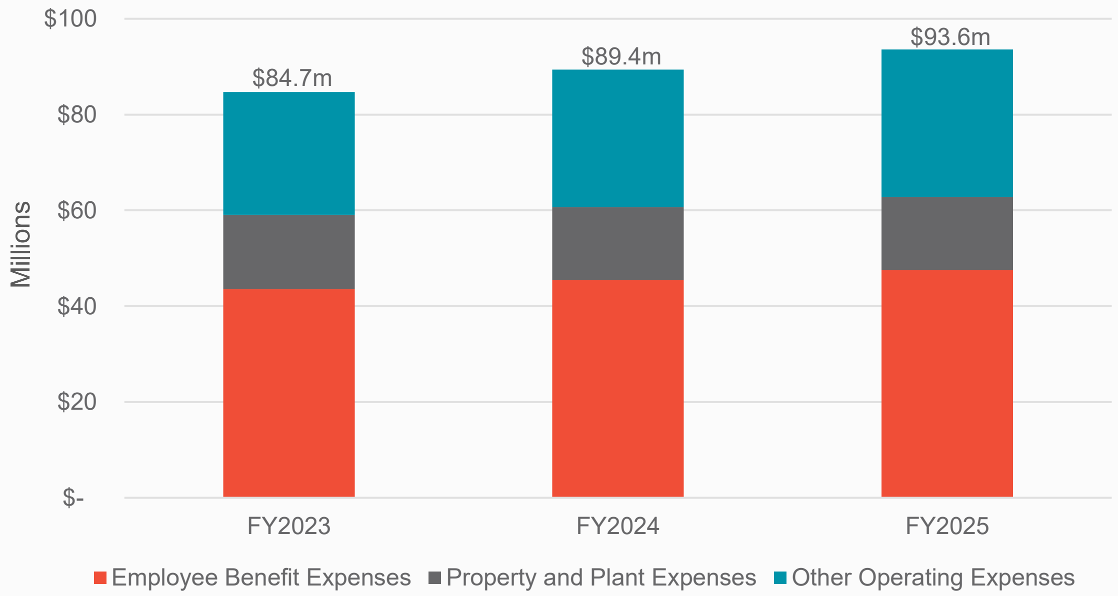
- Total opex increased $4.2m (+4.7%) to $93.6m YoY
    - $1.5m directly associated with higher volume
- Employee benefit expenses increased $2.1m (+4.5%)
- Property and plant expenses increased $0.1m (+0.4%)
- Other operating expenses increased $2.1m (+7.1%)
    - Higher stevedoring (volume and rate), Viewpoint logistics activity, technology spend and general admin expenses

TOTAL OPERATING EXPENSES

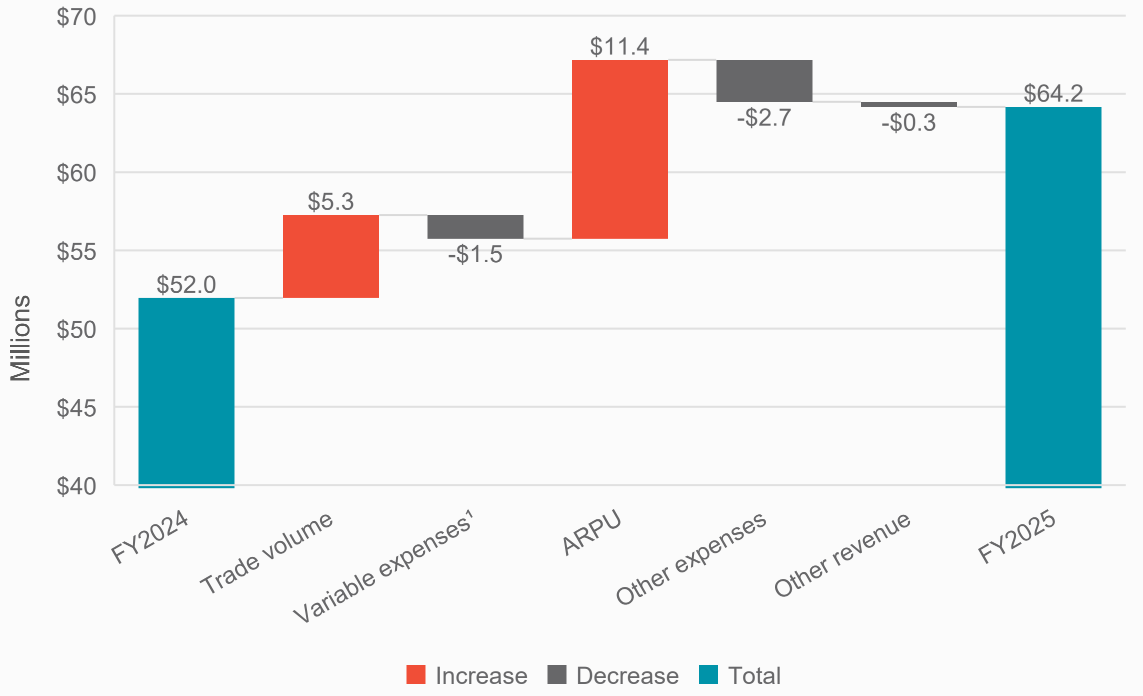


NEW MILESTONE OPERATING RESULT

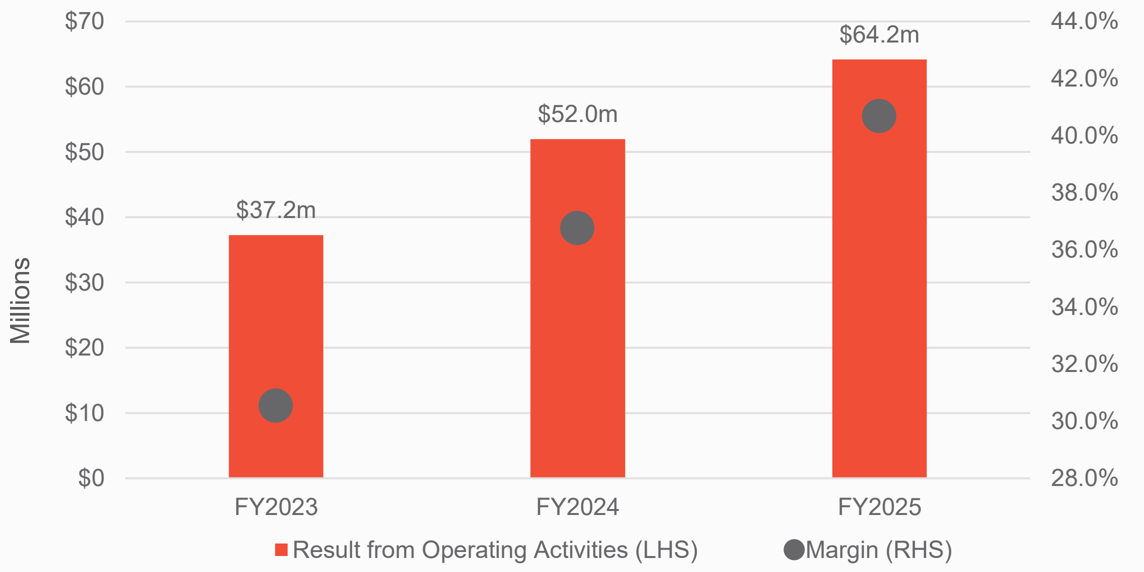
OPERATING LEVERAGE DRIVEN BY GROWTH IN VOLUME AND YIELD GAINS

- Result from operating activities up $12.2m (+23.5%) to $64.2m
  - Overall increase driven by volume growth across containers, strong yield management and operating leverage
  - Compound annual growth rate of 9.3% from FY2020 to FY2025
- Margin increase to 40.7%, up from 36.8% in prior year

RESULT FROM OPERATING ACTIVITES



OPERATING MARGIN

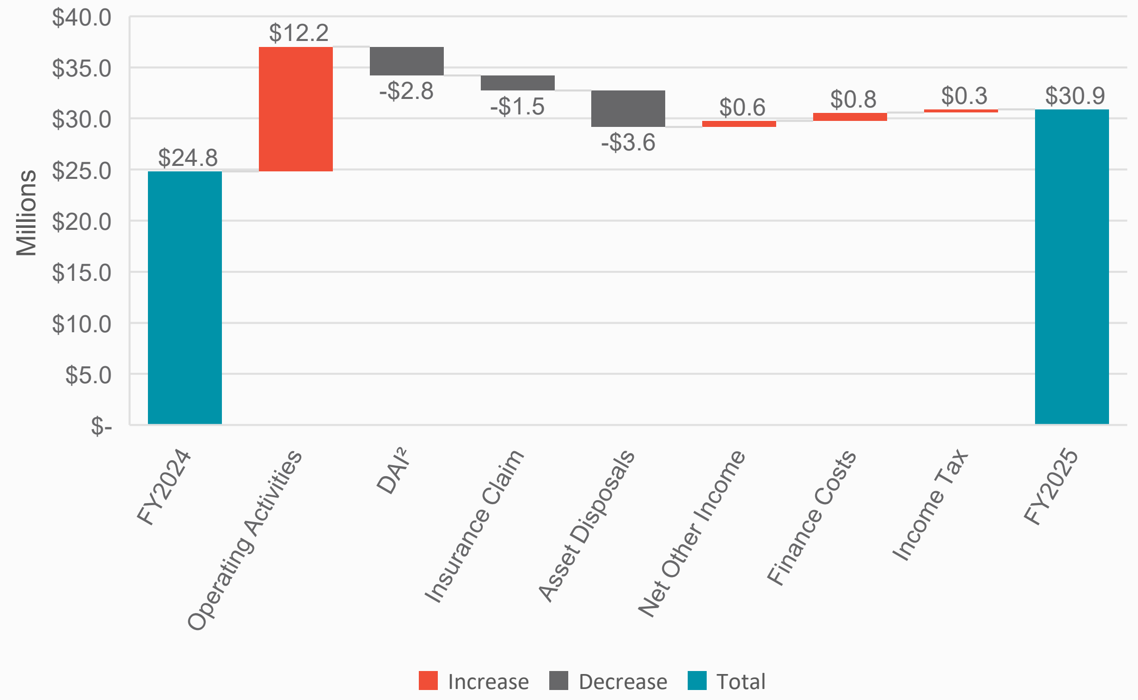


1- Fuel, electricity, contract services

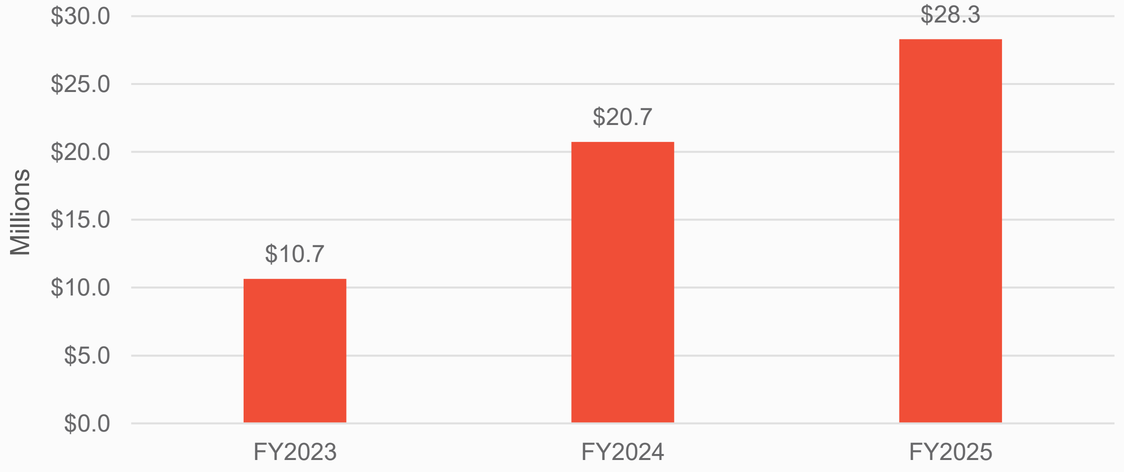
COMPOUNDING NET PROFIT GROWTH ON VOLUME AND STRATEGY EXECUTION

- Underlying NPAT[1] increased by $7.6m (+36.5%) to $28.3m
- Reported NPAT increased by $6.1m (+24.4%) to $30.9m
  - Increase driven by operating result
  - Partially offset by lower contribution from business interruption insurance claim, higher depreciation and asset disposals

REPORTED NET PROFIT AFTER TAX



UNDERLYING NET PROFIT AFTER TAX

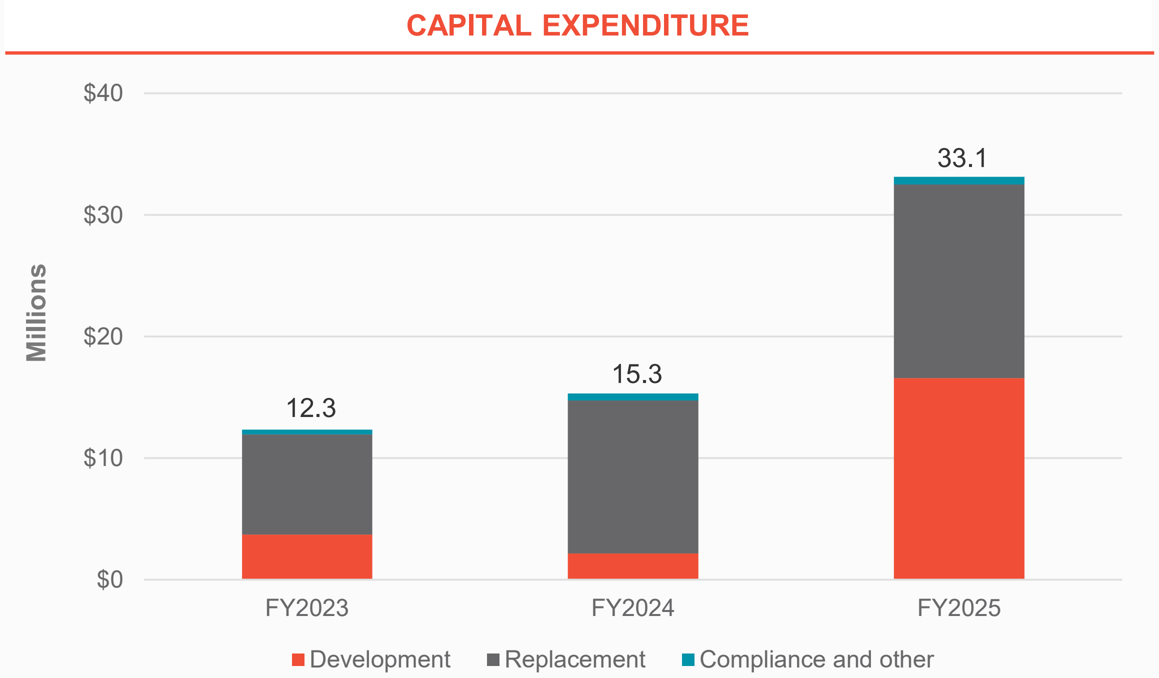


1- Excludes Cyclone Gabrielle insurance claim, non-recurring asset write down and related tax expense, and prior year tax depreciation on buildings change. Refer to appendices for reconciliations of underlying metrics
2- Depreciation, amortisation and impairment expenses

CAPITAL EXPENDITURE

INVESTING TO DEVELOP CAPABILITY AND CAPACITY

- FY2025 capital expenditure of $33.1m[1]
  - $16.4m strategic development spend – dredge construction, container terminal transformation project, mooring plant & equipment
  - $16.1m replacement spend – plant replacement and major maintenance, various site asset works
- Forecast total capital expenditure of approx. $120m from FY2025 to FY2027 (dependent upon approvals and timing), comprises:
  - Approx. $40m capacity and growth, including dredge, mooring equipment, CT transformation project
  - Approx. $80m replacement including mobile plant fleet replacements, wharf major maintenance



1- Accounting accruals basis. Cash spend $25.3m

ROBUST CASH FLOW AND LIQUIDITY

GROWTH IN UNDERLYING CASHFLOWS

	FY2025 $M	FY2024 $M	Var $M
Operating cash flows	63.6	53.8	+9.8
Investing cash flows	(28.4)	(13.0)	-15.4
Dividends	(25.0)	(13.1)	-11.9
Other financing cash flows	(6.0)	(6.5)	+0.5
Increase in cash and cash equivalents	1.7	0.7	
Reduction in total gross drawn loans and borrowings	2.5	20.5	

- Growth in operating cash flows follows stronger operating result
  - Supported by net BI insurance claim cash proceeds of $11m (FY2024: $9.3m)
- Underlying operating cash flows[1] increased $6.9m, 14.6%, to $53.7m
- Investing cash flows includes $3.1m initial seeding of risk reserve investment fund comprising liquid equity securities
- FY2024 final dividend of $12.0m (6.0 cps) paid December 2024, FY2025 interim dividend of $8.0m (4.0 cps), and special dividend of $5.0m (2.5 cps) paid June 2025

1- Refer to appendices for reconciliations of underlying metrics

CAPITAL MANAGEMENT

BALANCE SHEET WELL POSITIONED FOR STRATEGIC INVESTMENT

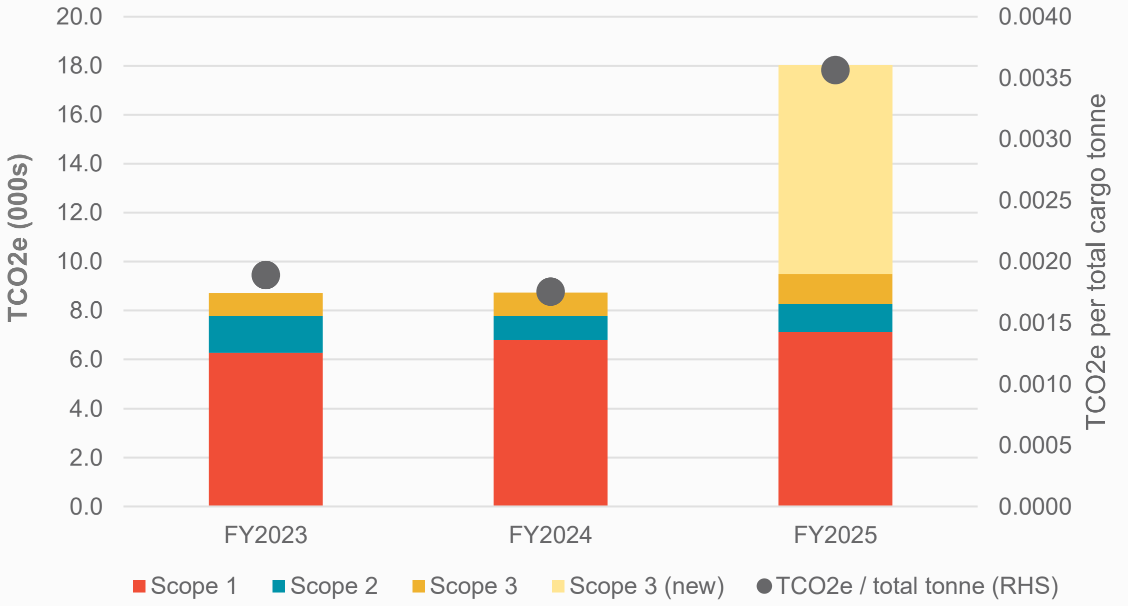
- Total gross drawn debt of $107m at September 2025, down from $109.5m at September 2024, and up from $103m at March half year
- Bank funding renewed and extended
  - Incorporating sustainable loan provisions
  - Shift to Net Debt basis for Debt Coverage banking covenant
- Weighted average term to debt maturity of 3.3 years
- Total bond and bank facilities of $180m
  - $73m undrawn at period end
- Total Debt to EBITDA of 1.50x at 30 September 2025
  - 1.67x excluding BI insurance claim income
  - Below target range of 2.0x – 3.0x
- Increasing dividend returns with FCF growth
  - Total dividends declared in respect of FY2025 (including special of 2.5 cps paid), of 14.5 cps, fully imputed (FY2024: 9.0 cps)
  - Gross total FY2025 dividend of 20.1 cps,
  - Gross dividend yield of 5.9% (as at 14 November 2025)

SUSTAINABILITY & EMISSIONS REPORTING

EMISSIONS INCREASED ON INCREASED CONTAINER ACTIVITY AND MEASUREMENT CHANGES

- Total emissions (audited) increased 106%
  - Scope 1 increased 4.8%
    - Higher fuel usage on higher generator hours and container volumes
  - Scope 2 increased 18.7%
    - 39% higher electricity emission factor outweighed 13% lower electricity usage
  - Scope 3 increased 900%
    - Includes added measurement categories: purchased goods and services, construction projects, purchased plant and equipment
  - Like for like, total emissions increased 8.5%
- Emissions intensity relative metric basis: emissions per cargo tonne increased 103%
  - +6.9% on a like for like basis – increased container activity and electricity emission factors
  - Investing in NPT and increasing electrification is expected to decrease emissions in the medium term

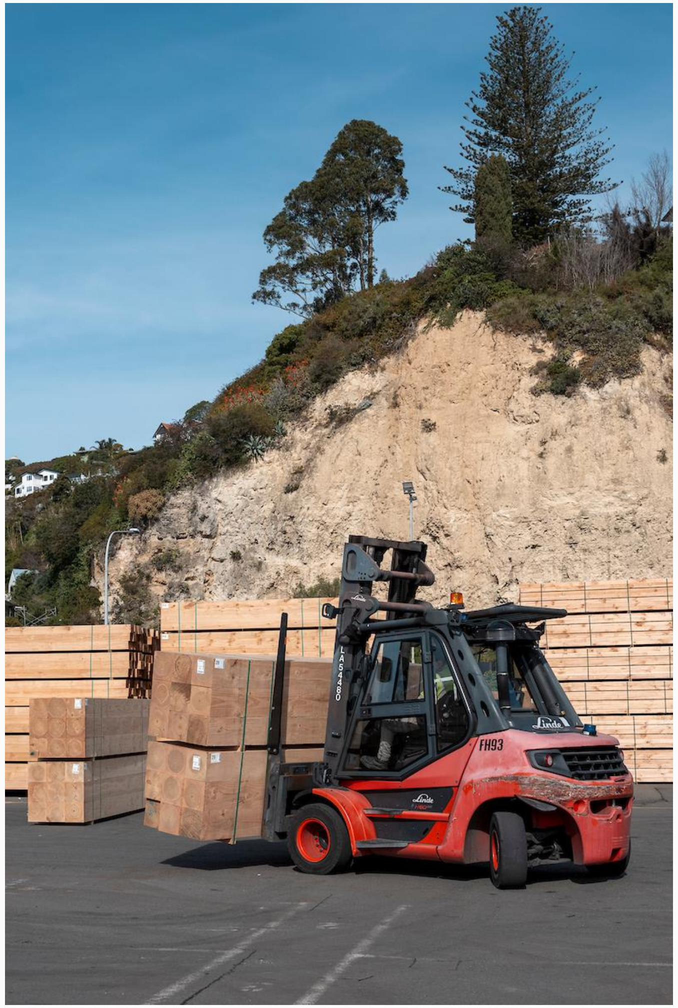
EMISSIONS



CONCLUSION AND OUTLOOK

LOOKING FORWARD TO FY2026

- New milestone financial results on improved operating conditions – well positioned for further growth
- Investing in core operating assets and progressing strategic transformation projects
- Strong balance sheet available to invest in developing operational capability and capacity, and to support growing dividends
- International trading conditions mixed
- 60 forward cruise bookings for the 2026 season
- Adding international container shipping services
- Targeting WACC level returns on invested capital in period 5-10 years post 6 Wharf construction (FY2022)
- Guidance for FY2026 underlying result from operating activities of between $70m and $74m



FY2025 FINAL DIVIDEND

Final dividend of 8.0 cps declared

Fully imputed

Record date: 3 December 2025

Payment date: 16 December 2025

QUESTIONS

APPENDICES

The following appended financial information provides a summary of financial information for the year ended 30 September 2025 (FY2025) compared to the corresponding period in 2024 (FY2024).

Reconciliations provided are extracted from and should be read in conjunction with the Supplemental Selected Financial Information document released with NPH's 2025 Annual Report on the NZX announcements platform and the Napier Port website Investor Centre.

REVENUE

NZ$000	FY2025	FY2024
Container services	94,694	79,479
Bulk cargo	51,476	49,165
Cruise	8,253	9,065
Sundry revenue	532	565
Revenue from port operations	**154,955**	**138,274**
Revenue from property operations	2,789	3,077
Total operating income	**157,744**	**141,351**

OPERATING EXPENSES

Employee benefit expenses

NZ$000	FY2025	FY2024
Wages & salaries	43,733	42,186
Other employee benefit expenses	3,801	3,285
Total employee benefit expenses	**47,534**	**45,470**

Property and plant expenses

NZ$000	FY2025	FY2024
Plant expenses	5,596	5,411
Site expenses	2,677	2,653
Fuel & power	6,990	7,134
Total property and plant expenses	**15,263**	**15,198**

OPERATING EXPENSES

Other operating expenses

NZ$000	FY2025	FY2024
Administration expenses	8,181	7,490
Occupancy expenses	10,330	10,185
Contract services	10,632	9,464
Other staff expenses	1,629	1,581
Total other operating expenses	**30,773**	**28,720**

CAPITAL EXPENDITURE

NZ$000	FY2025	FY2024
Development capex		
Mooring plant and equipment	3,261	-
Dredge	5,419	-
Container terminal transformation	7,707	-
Other development capex	-	2,160
Total development capex	**16,388**	**2,160**
Replacement capex	16,112	12,585
Compliance and other capex	630	563
Total capex including capitalised finance costs	**33,129**	**15,308**
Movement in fixed asset creditors	(7,808)	(2,199)
Capex per cash flow	**25,321**	**13,109**

RECONCILIATION OF UNDERLYING NET PROFIT AFTER TAX[1]

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NZ$000	FY2025	FY2024
Reported net profit after tax	**30,882**	**24,830**
Adjustments:		
Fair value movements on investment properties	-	(129)
Cyclone Gabrielle related expenses	40	304
Cyclone Gabrielle material damage and business interruption insurance income	(7,500)	(9,250)
Restructuring costs	(93)	612
Write down on remeasurement of assets held for sale to fair value less costs to sell	3,958	-
Tax impact of adjustments	1,007	2,334
Tax impact of removal of tax depreciation on commercial buildings	-	2,029
Underlying net profit after tax	**28,294**	**20,730**

1- Underlying net profit after tax is a non-NZ GAAP measure – refer to the Supplemental Selected Financial released with NPH's 2025 Annual Report on the NZX announcements platform for further information related to this measure

RECONCILIATION OF UNDERLYING NET CASH FLOWS FROM OPERATING ACTIVITIES[1]

NZ$000	FY2025	FY2024
Reported net cash flows from operating activities	**63,617**	**53,780**
Adjustments		
Cyclone Gabrielle related expenses	40	304
Cyclone Gabrielle material damage and business interruption insurance income	(11,000)	(9,605)
Tax impact of adjustments	1,007	2,334
Underlying net cash flows from operating activities	**53,664**	**46,813**

1- Underlying net cash flows from operating activities is a non-NZ GAAP measure – refer to the Supplemental Selected Financial released with NPH's 2025 Annual Report on the NZX announcements platform for further information related to this measure

DIVIDEND POLICY

- The Board is targeting paying total dividends within a range of 70% to 90% of Free Cash Flow[1]
- Free Cash Flow[1] is a non-NZ GAAP measure adopted by Napier Port. It excludes capital expenditure on development projects and interest costs capitalised during construction
- The payment of dividends is not guaranteed and will be at the discretion of the Board and depend on a number of factors. These factors include the general business environment, operating results (including our ability to grow Free Cash Flow[1]) and financial condition of Napier Port, future funding requirements, any contractual, legal or regulatory restrictions on the payment of dividends by Napier Port and any other factors the Board may consider relevant. In declaring dividends, Napier Port must comply with the solvency test under the Companies Act and the covenants in its debt financing agreements
- Dividend payments are expected to be split into an interim dividend paid in June, targeting 40% of the total expected dividend for the financial year, and a final dividend paid in December. Napier Port intends to impute dividends to the maximum extent possible

1- Non-NZ GAAP measure, being NPAT, adjusted for the post-tax impact of fair value revaluations of derivatives and investment properties, plus depreciation, amortisation and impairment, less the average replacement capital expenditure of maintaining Napier Port's asset base. Average replacement capital expenditure is based on an assessment of the long term average cost of maintaining assets for Napier Port in real terms.

FURTHER INFORMATION ON NAPIER PORT

To learn more about Napier Port and what it does please refer to our website at www.napierport.co.nz

See our website Investor Centre for:

- Share price information
- Links to NZX results and market announcements
- Key calendar dates
- Publications, including:
  - Annual Reports
  - Sustainability Strategy and Action Plan
  - Climate Change Related Disclosure Report
  - Investment Key Facts
  - Investing in Napier Port overview presentation
  - Latest Investor Day Presentations
  - Log Supply Chain Case Study
- Key policies and governance documents