NAPIER PORT
Te Herenga Waka o Ahuriri

ANNUAL SHAREHOLDERS MEETING 2022

NAPIER PORT
Te Herenga Waka o Ahuriri

TE KAHA HAWAIKIRANGI

POU TIKANGA – INFRASTRUCTURE
ENVIRONMENTAL & CULTURAL ADVISOR
IWI – NGĀTI KAHUNGUNU, NGĀI TAHU

ALASDAIR MACLEOD

CHAIR

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DIRECTORS

ALASDAIR MACLEOD

BLAIR O'KEEFFE

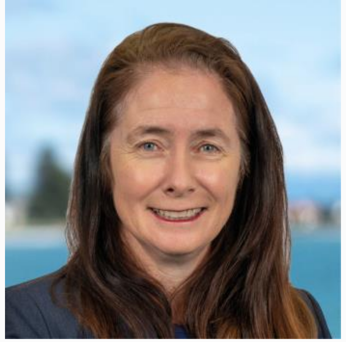
STEPHEN MOIR

DIANA PUKETAPU

VINCENT TREMAINE

JOHN HARVEY

HON RICK BARKER



KYLIE CLEGG

DAN DRUZIANIC


NAPIER PORT
Te Herenga Waka o Ahuriri

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

2022 HIGHLIGHTS

NAPIER PORT
Te Herenga Waka o Ahuriri

- Successful year under challenging operating conditions
- Trade environment for key cargoes positive despite challenges for regional exporters and importers
- Excellent progress on strategic initiatives
- Fully imputed final dividend of 4.7 cps declared
- Well positioned for the future with solid balance sheet and core strategic infrastructure in place

TODD DAWSON

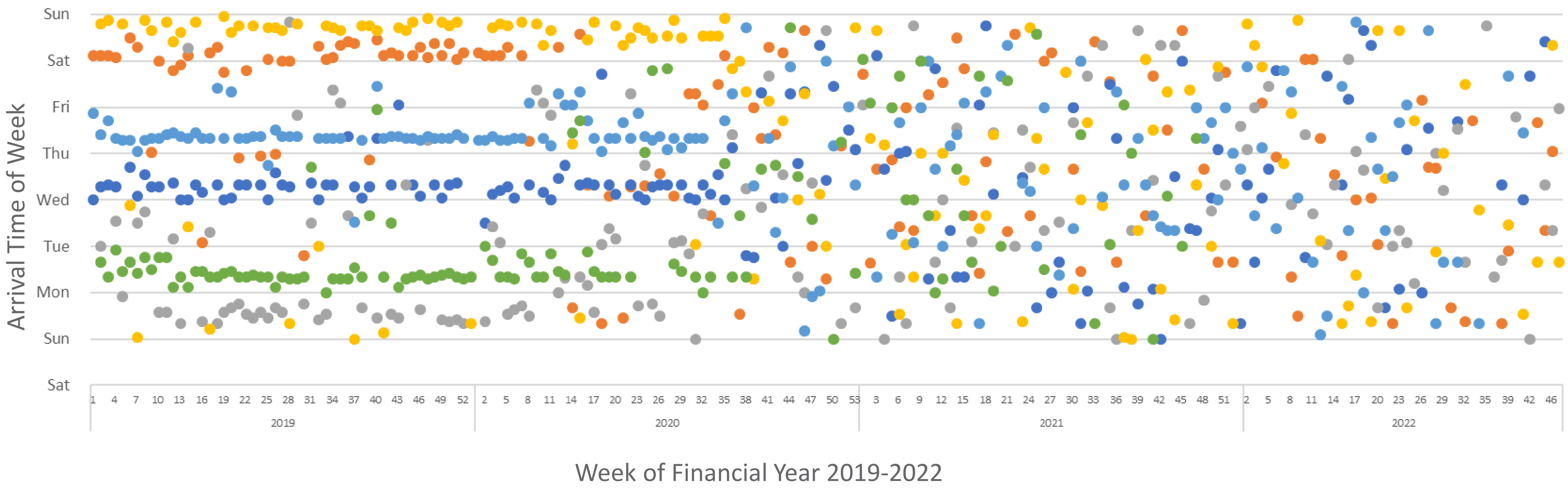
CHIEF EXECUTIVE

NAPIER PORT
Te Herenga Waka o Ahuriri

TRADING OVERVIEW

- Satisfying results underpinned by operational resilience
- Progressed infrastructure and strategic projects
- 5.39 million tonnes of cargo handled
- Record $114.5 million revenue
- 1H volumes reduced on disruption; 2H stabilised
- Ongoing demand for exports; shipping disruption easing

SHIPPING SCHEDULE RELIABILITY



Key: Each colour denotes a shipping service

NAPIER PORT
Te Herenga Waka o Ahuriri

STRATEGIC PROJECTS

Infrastructure developments underpinning growth

Creating value and opportunities for customers and ourselves

Te Whiti delivering capacity, wharf availability, shipping options

Extending operational performance

Site-to-sea road and rail logistics capability

Log debarker; increased volumes and end to MeBr fumigation

Log loading with mobile harbour cranes

Able to support other ports that are at capacity

NAPIER PORT
Te Herenga Waka o Ahuriri

CULTURE OF CARE

No1 priority is the safety of our people

Our team are strongly engaged and proud of their work

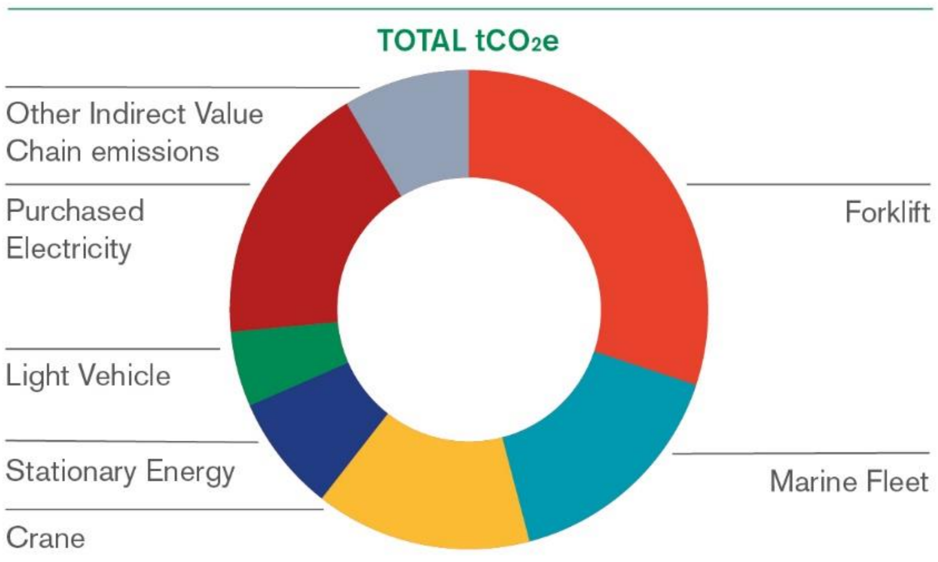
Social licence from our community

SUSTAINABILITY & CLIMATE CHANGE

54 workstreams underway, 28 more in planning

Social, economic and environmental projects

Progressing emissions reporting and reductions planning



KRISTEN LIE

CHIEF FINANCIAL OFFICER

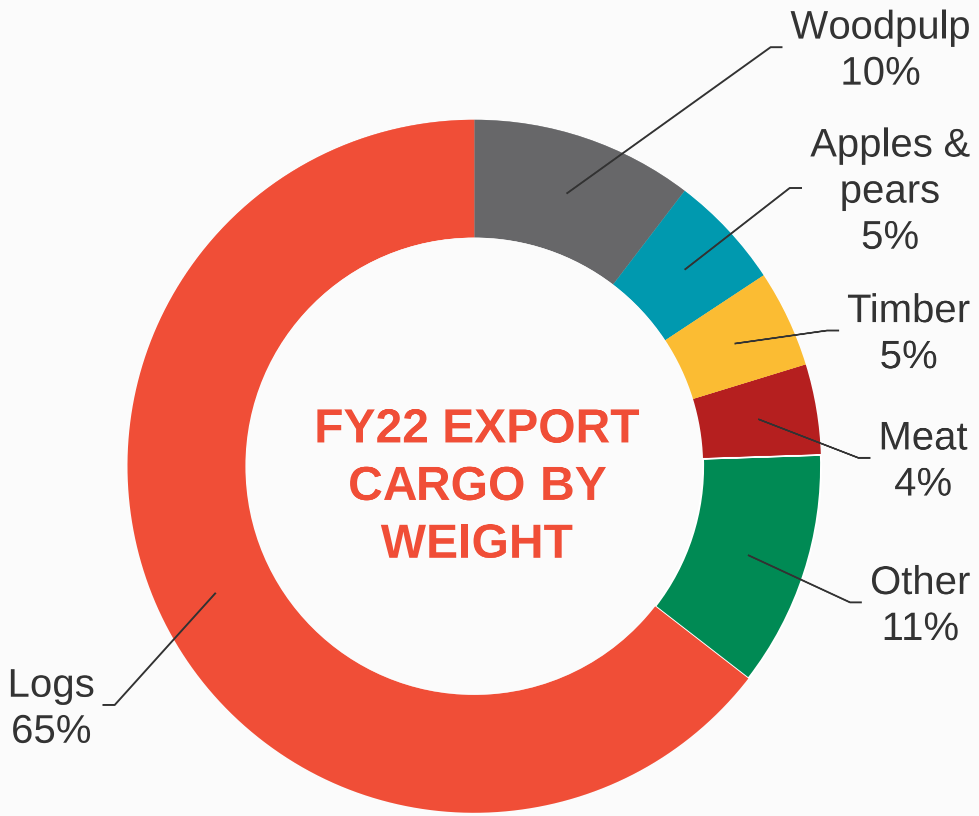
CARGO VOLUMES REDUCED ON DISRUPTIONS

5.39 MILLION TONNES
OF CARGO HANDLED
-8.1%

2.84 MILLION TONNES
OF LOG EXPORTS
-5.8%

3.65 MILLION TONNES
OF TOTAL BULK CARGO
-7.6%

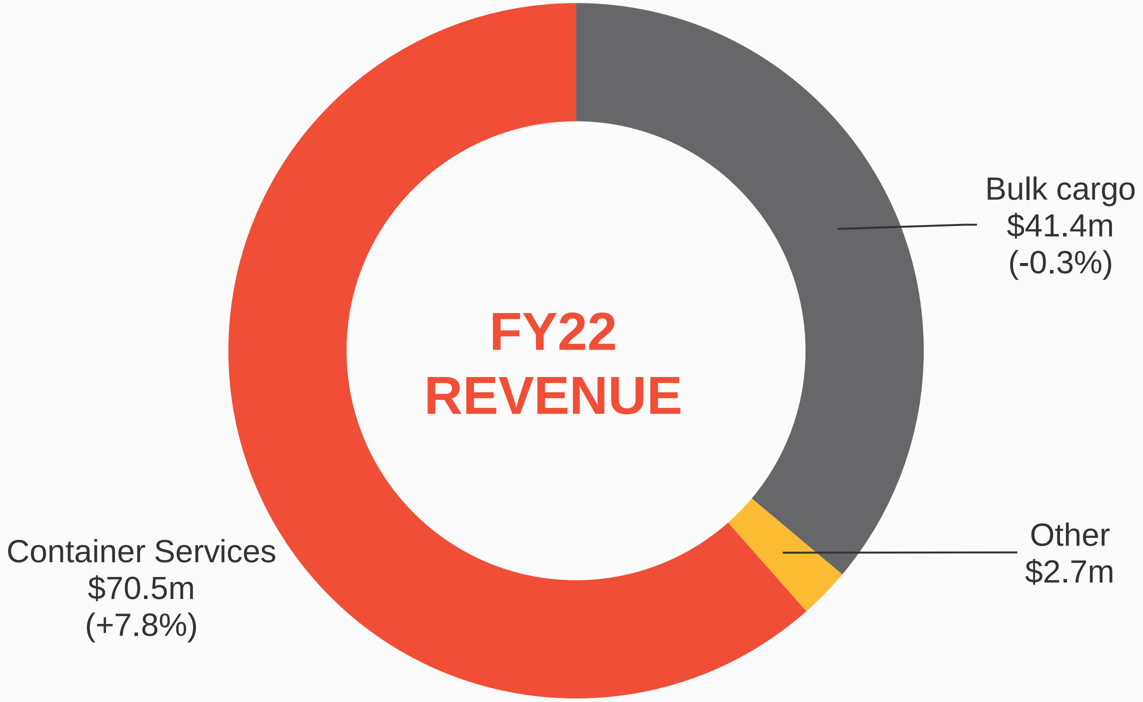
254 THOUSAND TEU
TOTAL CONTAINERS
-7.9%



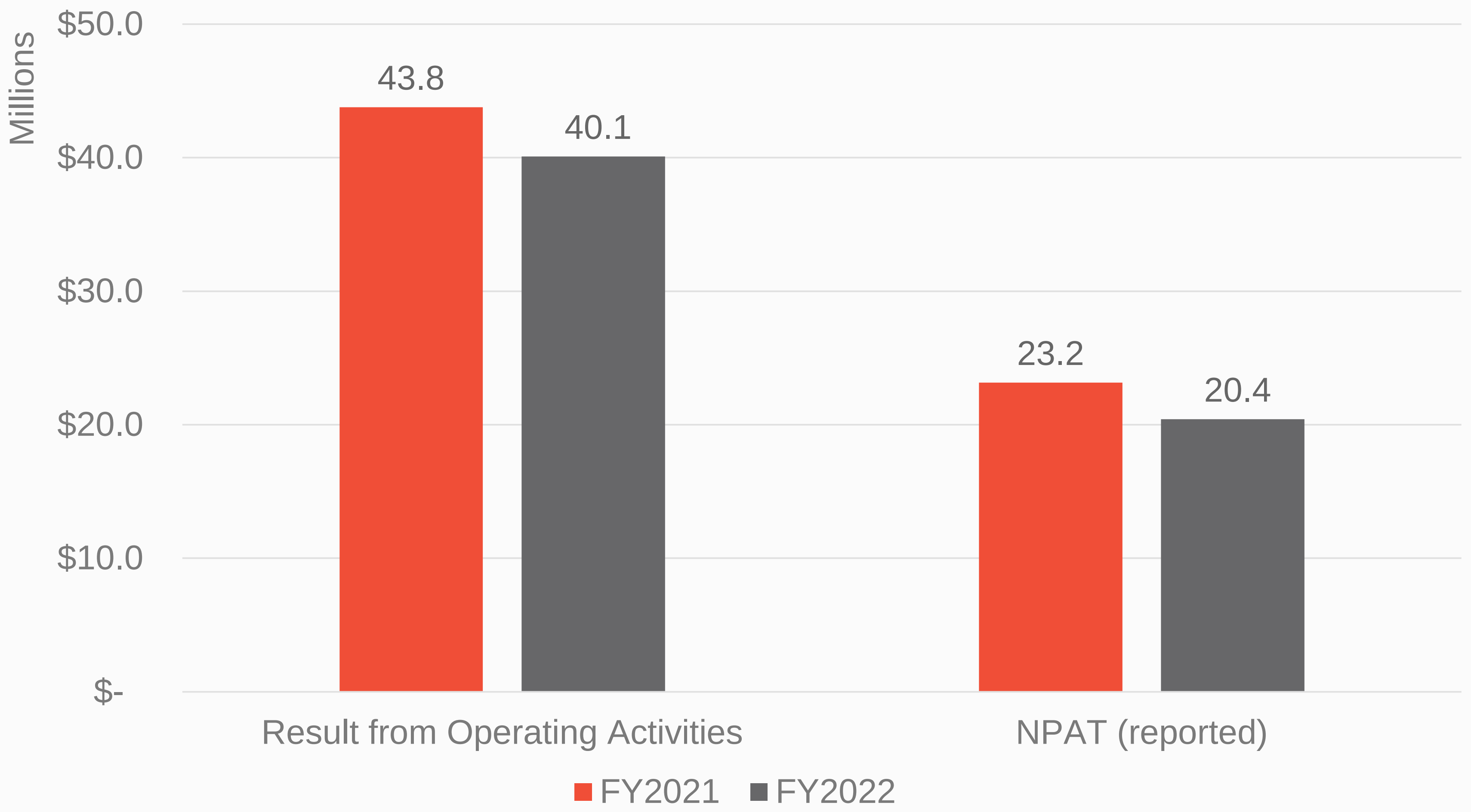
HIGHER REVENUE ON LOWER TRADE VOLUME

$114.5 MILLION
TOTAL REVENUE

4.6% REVENUE GROWTH
YEAR-ON-YEAR



OPERATING AND NET PROFIT LOWER ON HIGHER COSTS AND LOWER VOLUMES



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CAPITAL EXPENDITURE

Capital expenditure of $72.1m

Te Whiti Wharf:

- $171.1m total construction cost
- Construction cost range originally $173m-$190m

7 years to completion from commencement of planning, technical studies, consultation & consenting

LIQUIDITY AND CAPITAL MANAGEMENT

- Robust operating cashflow despite reduced operating result
- Inaugural listed 5.5 year $100m bond issued in September 2022
- Bank debt refinanced
- Drawn bank debt of $34m; additional undrawn bank facilities of $46m
- Weighted average term to maturity for loans and borrowings of 4.7 years
- Low exposure to variable interest rates in short to medium term

Long-term target ratio of Debt to EBITDA range of 2.0x - 3.0x over time following the Te Whiti construction period

Debt to EBITDA ratio of 3.36x at 30 September 2022

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TODD DAWSON

CHIEF EXECUTIVE

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LOOKING AHEAD FY23

- Solid result in the face of significant challenges
- Strategic projects driving growth and resilience
- Capability to support other ports and NZ supply chain
- Positive trade outlook for key cargoes
- Cautious outlook with a challenging global and national macro-economic environment
- Guidance for FY23 underlying result from operating activities between $42m and $48m

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QUESTIONS ON PRESENTATIONS

ORDINARY BUSINESS

VOTING INSTRUCTIONS

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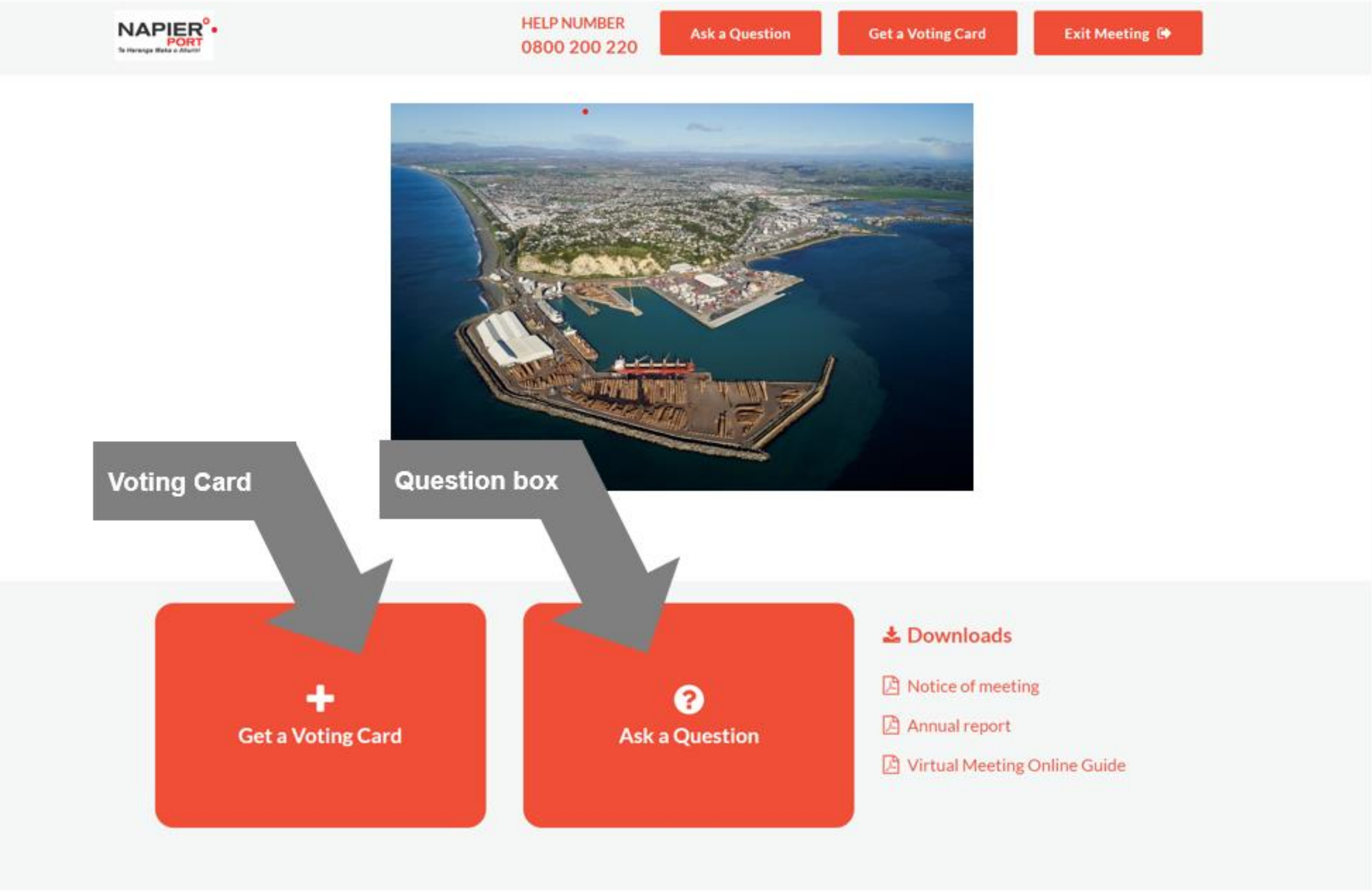

RESOLUTION 1

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Te Herenga Waka o Ahuriri

To re-elect Stephen Moir as a director of the company

RESOLUTION 1

To re-elect Stephen Moir as a director of the company

	For	Open	Against	Abstain
Proxies	150,501,306 (99.43%)	844,646 (0.56%)	20,942 (0.01%)	13,435

RESOLUTION 2

To elect Kylie Clegg as a director of the company

RESOLUTION 2

To elect Kylie Clegg as a director of the company

	For	Open	Against	Abstain
Proxies	150,464,050 (99.40%)	849,068 (0.56%)	55,212 (0.04%)	11,999

RESOLUTION 3

To elect Dan Druzianic as a director of the company

RESOLUTION 3

To elect Dan Druzianic as a director of the company

	For	Open	Against	Abstain
Proxies	150,482,209 (99.41%)	847,068 (0.56%)	39,776 (0.03%)	11,276

RESOLUTION 4

Te Herenga Waka o Ahuriri

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

RESOLUTION 4

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

	For	Open	Against	Abstain
Proxies	150,474,863 (99.43%)	859,807 (0.57%)	9,204 (0.01%)	36,455

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VOTING

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GENERAL BUSINESS

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ALASDAIR MACLEOD

RETIRING CHAIR

NAPIER PORT
Te Herenga Waka o Ahuriri

BLAIR O'KEEFFE

CHAIR SUCCESSOR


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MEETING CLOSED