

KEEPING OUR REGION CONNECTED TO THE WORLD

ANNUAL SHAREHOLDERS MEETING 2021

17 DECEMBER 2021



ALASDAIR MACLEOD

CHAIR

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DIRECTORS



ALASDAIR MACLEOD



STEPHEN MOIR



DIANA PUKETAPU



VINCENT TREMAINE



JOHN HARVEY



HON RICK BARKER



BLAIR O'KEEFFE

SENIOR MANAGEMENT TEAM



MICHEL DE VOS



VIV BULL



ADAM HARVEY



DAVID KRIEL



ANDREA MANLEY



KIA ZIA

MEETING AGENDA

Chair's address

Chief Executive's address

Chief Financial Officer's address

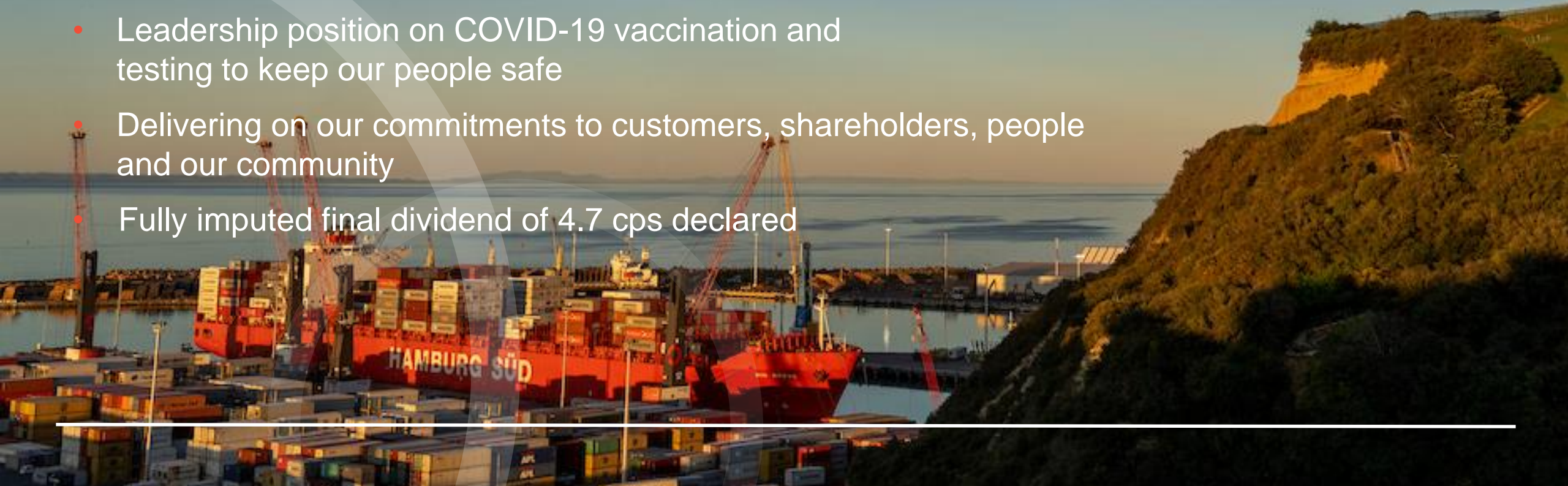
Ordinary business
- Questions and Resolutions

General Business and additional Questions

Close of Meeting

2021 CHAIR HIGHLIGHTS

- Another successful year under challenging circumstances
- Growth in trade & financial results
- 6 Wharf ahead of schedule
- Enhancing sustainability governance and launching sustainability strategy and action plan
- Leadership position on COVID-19 vaccination and testing to keep our people safe
- Delivering on our commitments to customers, shareholders, people and our community
- Fully imputed final dividend of 4.7 cps declared





TODD DAWSON

CHIEF EXECUTIVE

HIGHLIGHTS OF A SUCCESSFUL YEAR

2021 Financial Year

- Record tonnes of cargo and revenue
- Strategic roadmap delivering results
- Buoyant international markets
- Resilience of cargo owners
- Strong forestry sector
- Launch of Landside Logistics Service



STRATEGY – DRIVING GROWTH AND RESILIENCE



Phase 1: FOUNDATION SETTING

- | | |
|---|---|
| <ul style="list-style-type: none"> - Strategy creation - IPO - 6 Wharf commences - Thames Street II | <ul style="list-style-type: none"> - Kaweka – 3rd Tug - Safety Roadmap - People Development |
|---|---|

Phase 2. CAPABILITY BUILDING

- | | |
|---|---|
| <ul style="list-style-type: none"> - 6 Wharf completion - Systems and process upgrade - People development | <ul style="list-style-type: none"> - Health & Safety - Sustainability - Logistics Services |
|---|---|

Phase 3. TRANSFORMING OUR BUSINESS

- | | |
|---|---|
| <ul style="list-style-type: none"> - New value and revenue streams - Rebalancing supply chains - Sustainability improvements | <ul style="list-style-type: none"> - Preferred employer - Integrated supply chain network offerings |
|---|---|

6 WHARF AND INFRASTRUCTURE INVESTMENT UNLOCKING GROWTH

STATUS

- Ahead of budget and stated completion date
- Operational discipline and partnerships
- Growth opportunities and shipping options
- Mobile log debarker
- Mobile harbour crane log loading



SUPPLY CHAIN NETWORK SOLUTIONS

NAPIER PORT LANDSIDE LOGISTICS SERVICE

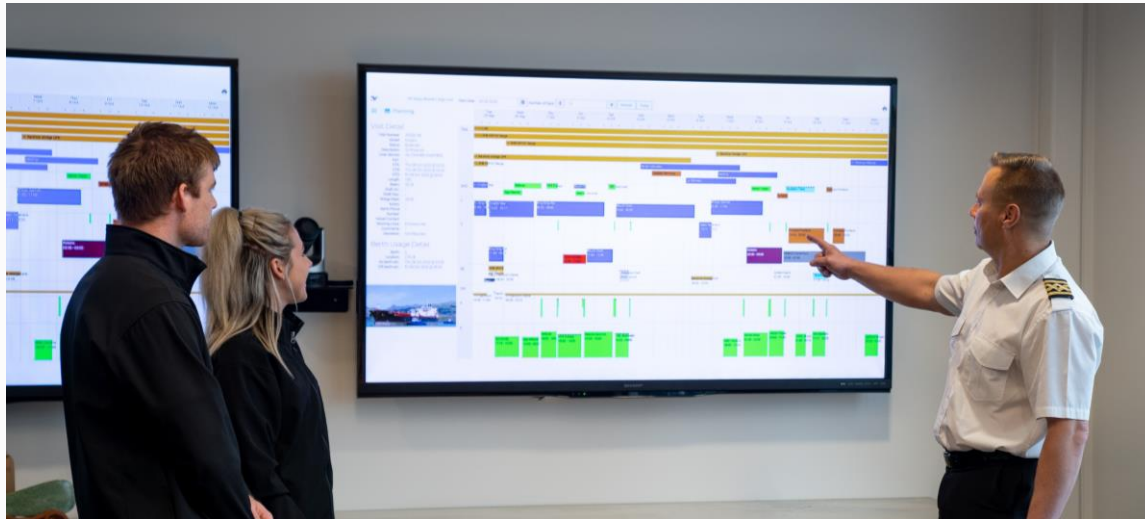
- Freight and cargo-handling options
- Partnerships with KiwiRail and logistics providers
- Central and Lower North Island network
- Manawatū Inland Port



DATA & TECHNOLOGY PROVIDING A BETTER EXPERIENCE

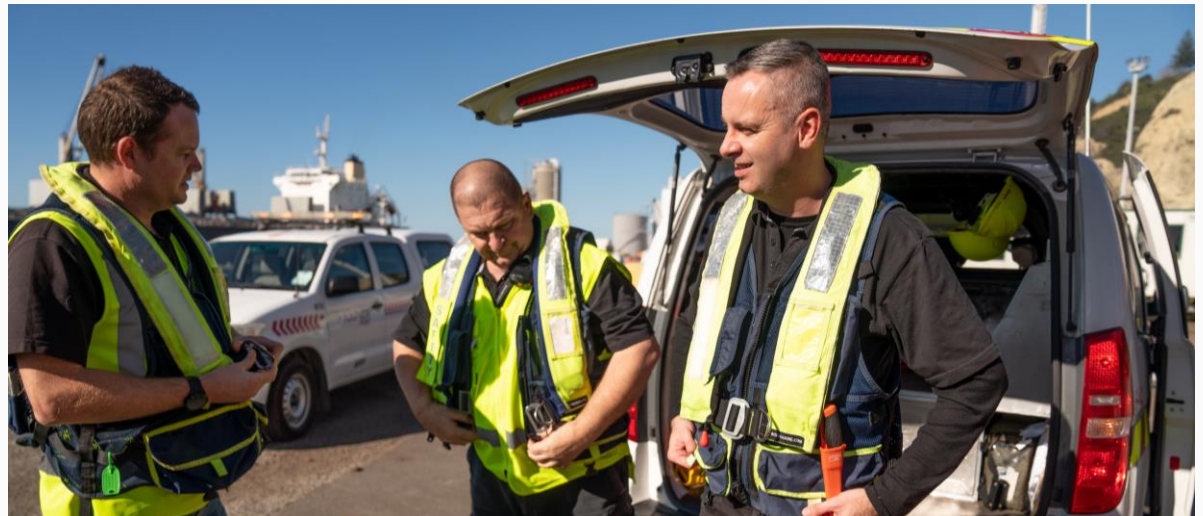
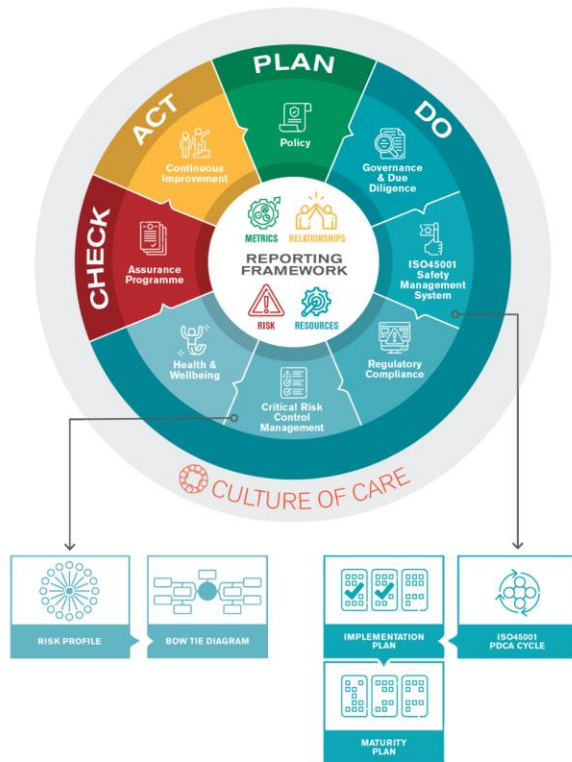
DIGITAL APPLICATIONS TO SUPPORT CUSTOMERS

- Planning technology adds resilience to COVID-19 disruptions
- Propel: in-house Vehicle Booking System
- Tangible benefits for customers



HEALTH & SAFETY FOCUS ON CRITICAL RISK

- Hazards with greatest potential to harm
- Validation of critical control plans
- Investment to ensure progress at pace



EMBEDDING SUSTAINABILITY IN EVERYTHING WE DO

- Strategy and Action Plan launched August 2021
 - Aligned to 14 of 17 UN SDGs
 - Work streams aligned to global, local and business goals
 - Short, medium and long-term timeframes
- Marine Cultural Health Programme
- Climate Change Related Disclosure Report



NAPIER
PORT
Te Herenga Waka o Ahuriri

**A SUSTAINABLE
FUTURE**

HE ĀPŌPŌ TOITŪ

SUSTAINABILITY STRATEGY
Te Mahere Toitū

PARTNERSHIPS AND PEOPLE

COLLABORATION AND CULTURE OF CARE

- Kōrero Mai – have your say
- Customer feedback
- Community engagement





FINANCIAL & OPERATING PERFORMANCE





KRISTEN LIE
CHIEF FINANCIAL OFFICER

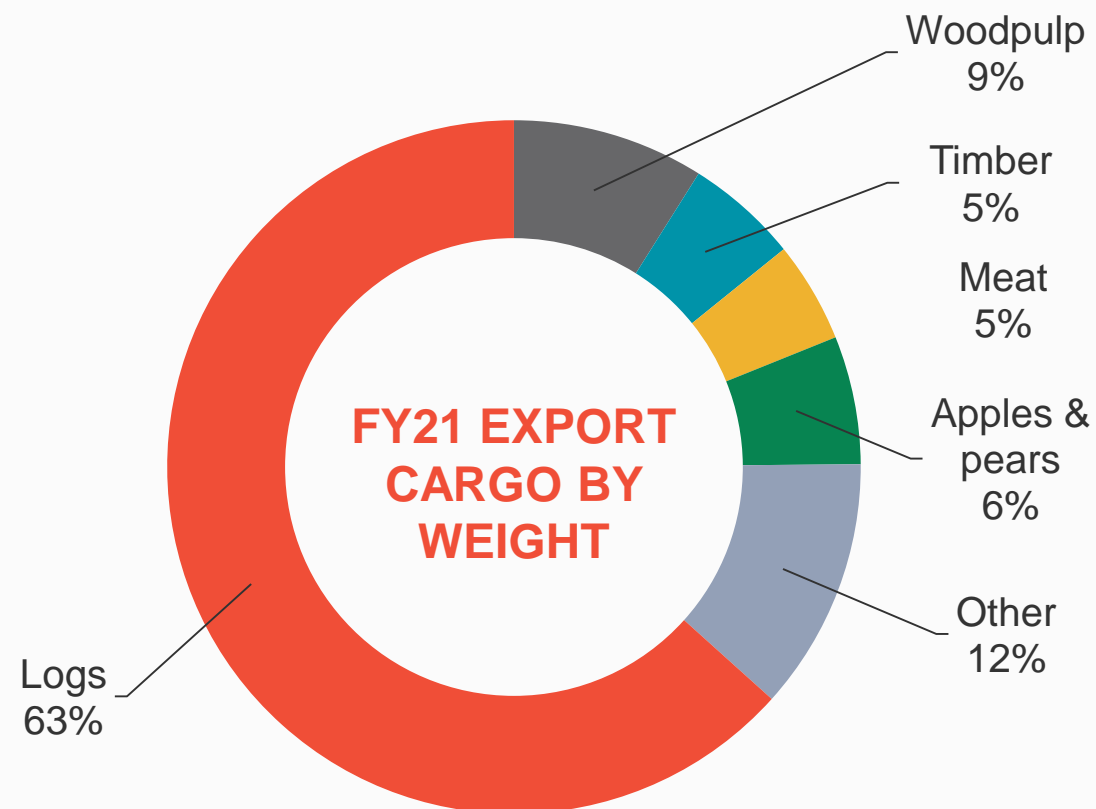
RECORD TOTAL CARGO TONNES

5.9 MILLION TONNES
OF CARGO HANDLED +16.3%

3.0 MILLION TONNES
OF LOG EXPORTS +27.6%

3.9 MILLION TONNES
OF TOTAL BULK CARGO +26.6%

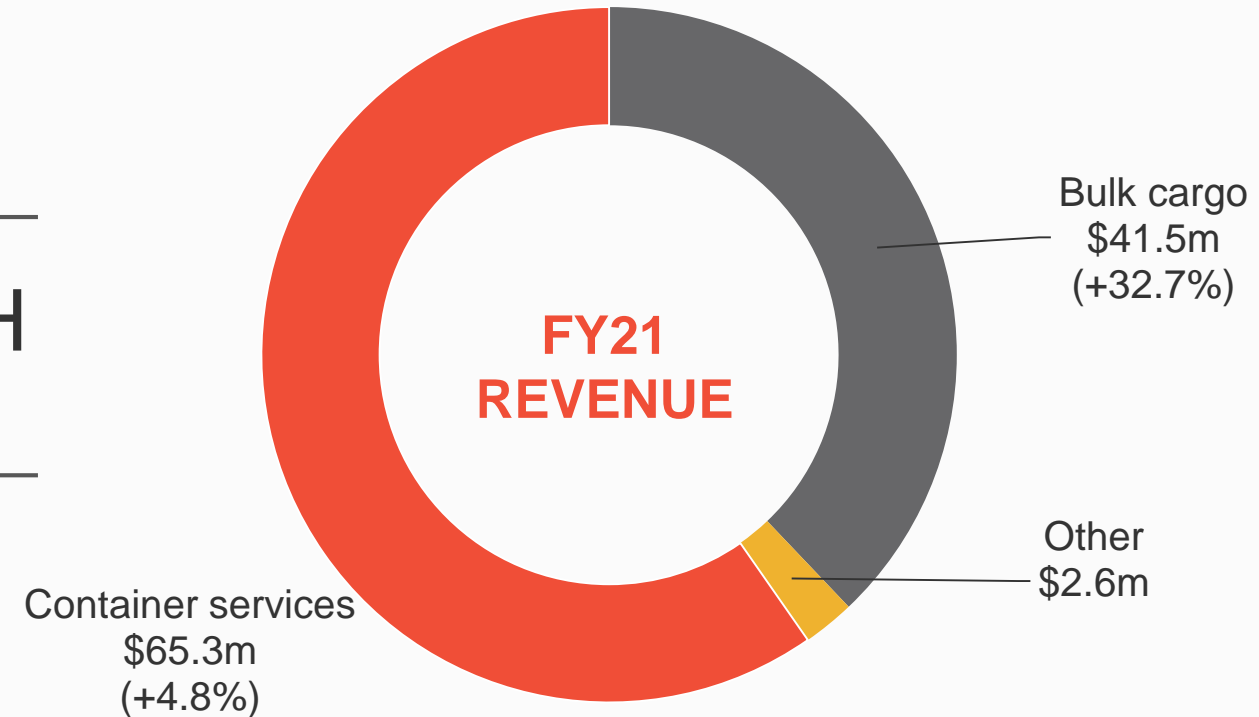
276 THOUSAND TEU
TOTAL CONTAINERS +2.9%



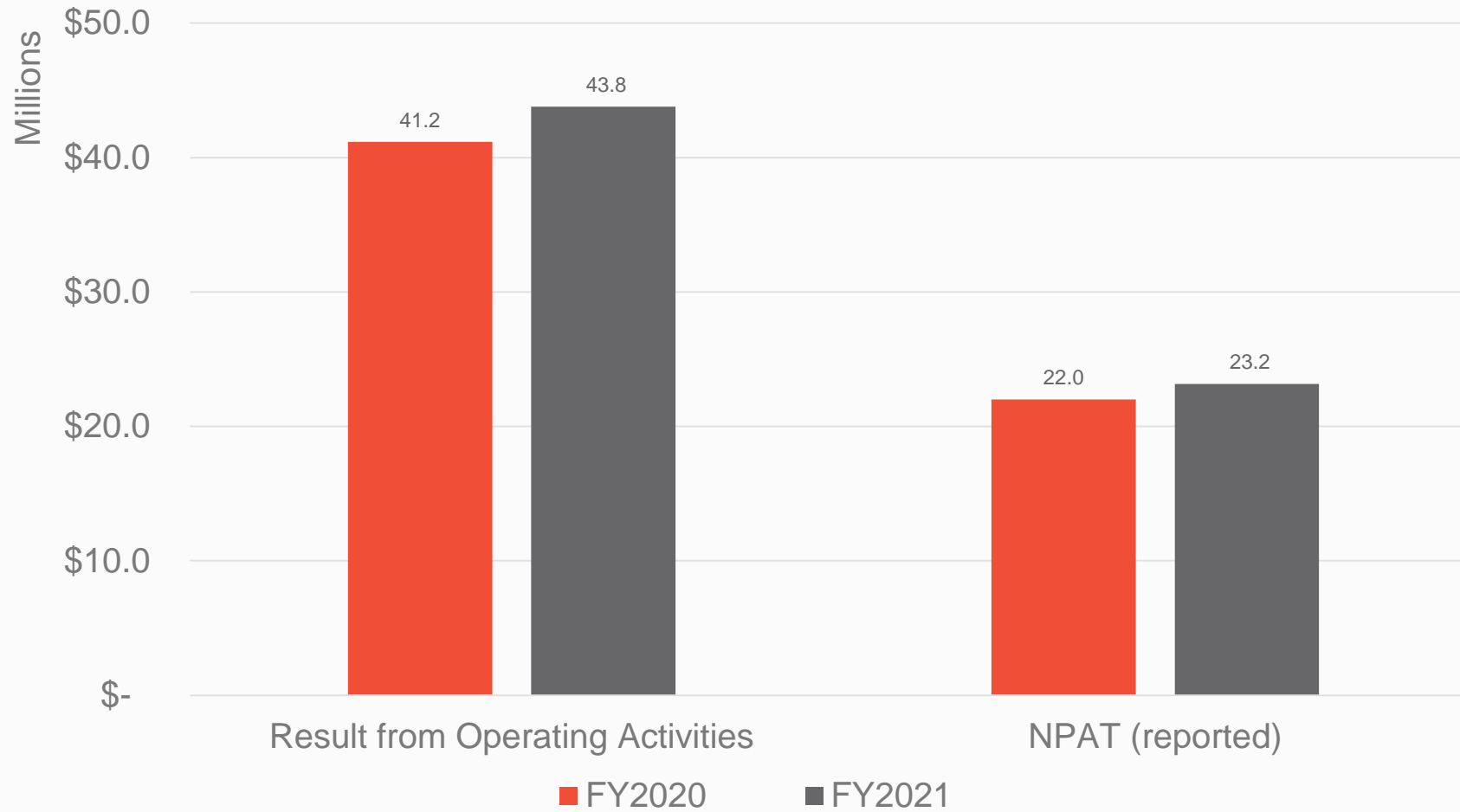
STRONG REVENUE GROWTH

\$109.5 MILLION
TOTAL REVENUE

9.0% REVENUE GROWTH
YEAR-ON-YEAR



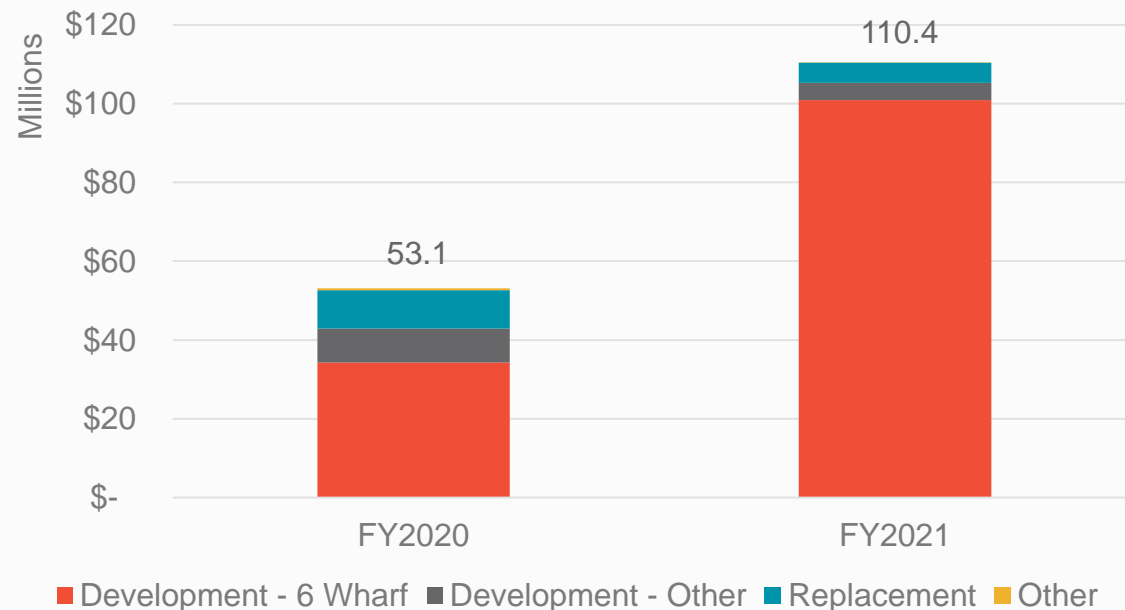
OPERATING AND NET PROFIT HIGHER



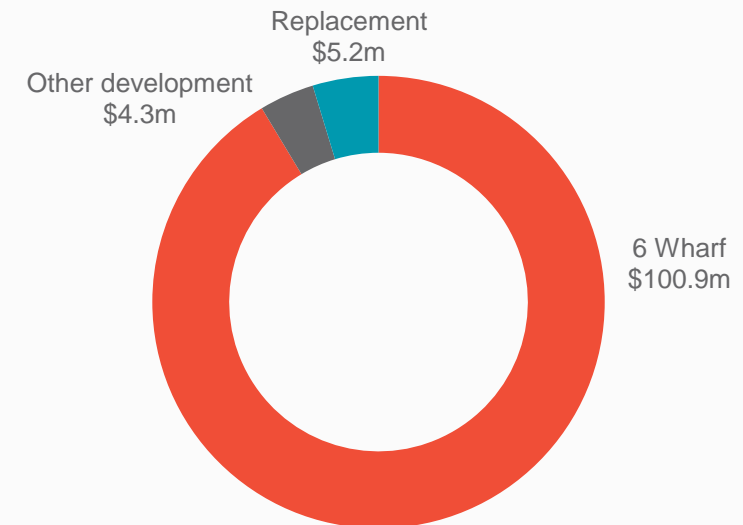
CAPITAL EXPENDITURE

DELIVERING 6 WHARF

- Capital expenditure of \$110.4m¹ with \$100.9m² on 6 Wharf
- Other development in support of strategic initiatives and growing revenue



FY2021 CAPITAL EXPENDITURE



1- Includes accounting accruals including capitalised overhead and finance costs. FY2021 cash spend \$103.7m
 2- Includes accounting accruals including capitalised overhead and finance costs. FY2021 cash spend \$94.7m

LIQUIDITY AND CAPITAL MANAGEMENT

At balance date:

- Cash & cash equivalents of \$1.4m
- Bank debt drawn \$78m
- Additional undrawn bank facilities of \$102m

Target ratio of Net Debt to EBITDA ceiling of 3.5x through the 6 Wharf construction period



TODD DAWSON

CHIEF EXECUTIVE

LOOKING AHEAD TO 2022

CURRENT OUTLOOK AND EARNINGS OUTLOOK

Continuation of container-based supply chain and shipping disruptions expected in FY2022

Delivering strategic projects in FY2022

No cruise visits expected in FY2022. Looking forward to a potential FY2023 partial return

Our base-case volume assumption for log exports in FY2022 is in-line with FY2021

Estimating growth in underlying result from operating activities of approximately 10% in FY2022

QUESTIONS ON PRESENTATIONS



ORDINARY BUSINESS



VOTING INSTRUCTIONS

The screenshot displays the top navigation bar of the Napier Port website. On the left is the logo: **NAPIER**^o
PORT
Te Herenga Waka o Ahuriri. To the right of the logo is the text: **HELP NUMBER**
0800 200 220. Further right are three red buttons: **Ask a Question**, **Get a Voting Card**, and **Exit Meeting** with an external link icon.

Below the navigation bar is a large image of a coastal town with turquoise water. A callout diagram with two grey arrows points from the image to a dark grey navigation bar at the bottom. The left arrow is labeled **Voting Card** and points to a red button with a white plus sign and the text **Get a Voting Card**. The right arrow is labeled **Question box** and points to a red button with a white question mark and the text **Ask a Question**.

To the right of these buttons is a **Downloads** section with a download icon, containing two items: **Notice of meeting** and **Annual report**, each with a document icon.

RESOLUTION 1

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

RESOLUTION 1

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

	For	Open	Against	Abstain
Proxies	145,145,864 (98.89%)	1,588,202 (1.08%)	42,110 (0.03%)	2,203

RESOLUTION 2

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

RESOLUTION 2

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

	For	Open	Against	Abstain
Proxies	145,137,075 (98.88%)	1,592,202 (1.08%)	46,179 (0.03%)	2,923

RESOLUTION 3

To authorise Directors to fix the Auditor's remuneration for the ensuing year.

RESOLUTION 3

To authorise Directors to fix the Auditor's remuneration for the ensuing year.

	For	Open	Against	Abstain
Proxies	145,164,044 (98.90%)	1,583,628 (1.08%)	25,550 (0.02%)	5,157

VOTING



GENERAL BUSINESS



MEETING CLOSED



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