Presentation to Analysts

29 August 2025

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The information contained in this presentation should be considered in conjunction with the Company's latest audited financial statements which are available in the investor section of our website.

For the year ended 30 June 2025

Highlights and challenges

Financial

Group Net Profit After Tax
million

2025 $173.4[1]

2024 $90.8
2023 $117.1

Revenue

2025 $464.7
million

2024 $417.4
2023 $420.9

Subsidiary and associate company earnings

2025 $10.9
million

2024 $9.4
2023 $13.3

Total ordinary dividend

2025 16.7
cents per share

2024 14.7
2023 15.6

Final dividend

2025 9.7
cents per share

2024 8.7
2023 8.8

Operational

Total trade

2025 25.3
million tonnes (7.0% increase)

2024 23.6
2023 24.7

Container volumes

2025 1.21
million TEU[2]

2024 1.15
2023 1.18

Imports

2025 8.9
million tonnes (13.9% increase)

2024 7.8
2023 9.0

Exports

2025 16.4
million tonnes (3.6% increase)

2024 15.8
2023 15.7

Ship visits

2025 1,442

2024 1,427
2023 1,432

Container crane rates

2025 29.4
moves per hour

2024 30.1
2023 27.9

Environmental

Greenhouse gas emissions

2025 +20%
(Scope 1 and 2)

2024 –4.8%
2023 –5.4%

People

Scholarships

2025 10
tertiary education

2024 18
2023 18

Total Recordable Injury Frequency Rate

2025 4.1
per million hours worked – Port of Tauranga only

2024 2.2
2023 4.5

2025 16.0
per million hours worked – Port of Tauranga and contractors combined

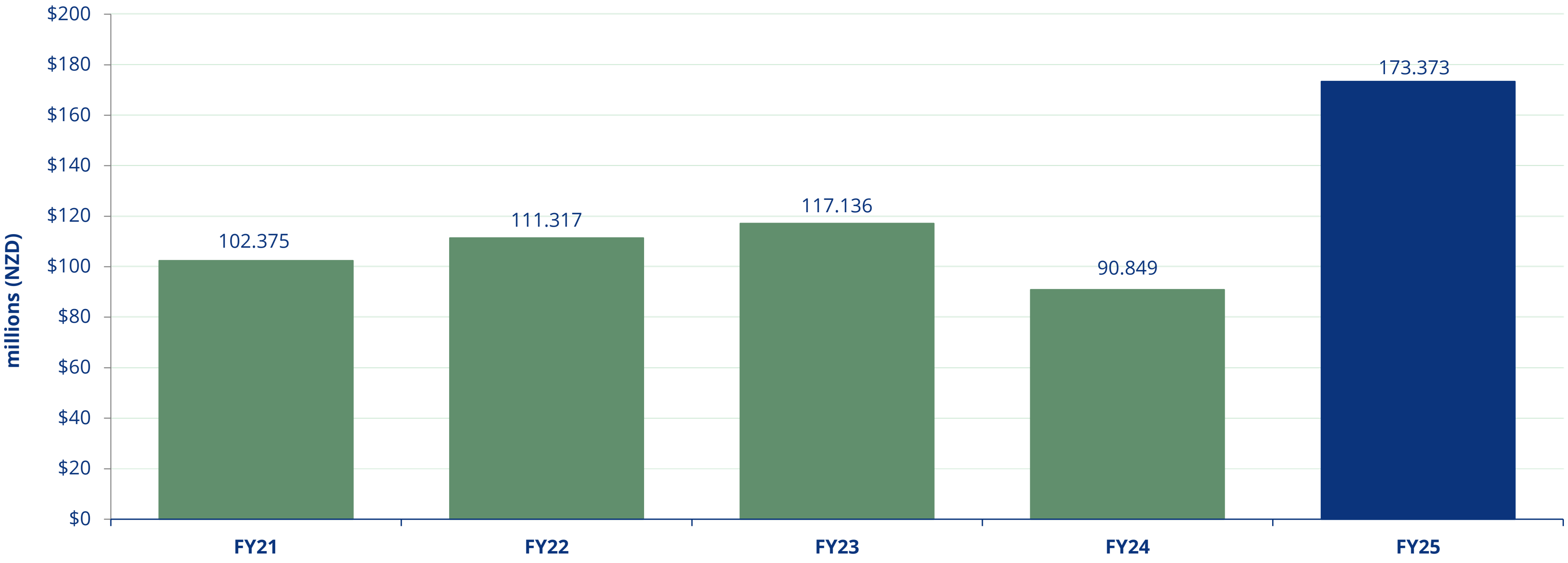
2024 13.2
2023 20.7

[1] Includes one-off $49.2 million gain on the sale of Northport as a part of the Marsden Maritime Holdings acquisition and the formation of Northport Group Limited.

[2] TEUs = twenty foot equivalent units, a standard measure of shipping containers.

Group reported net profit after up 90.8%

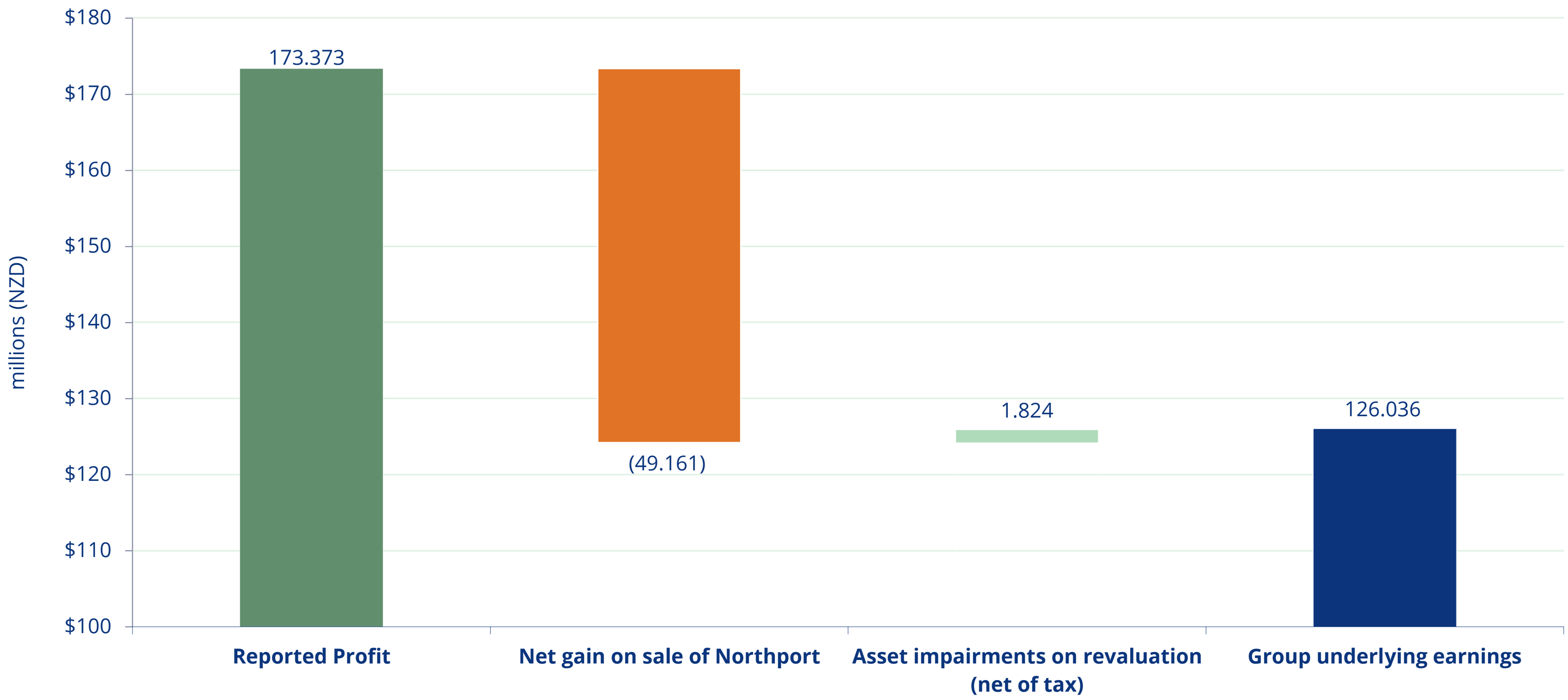
For the year ended 30 June 2025



Port of Tauranga

Group underlying earnings

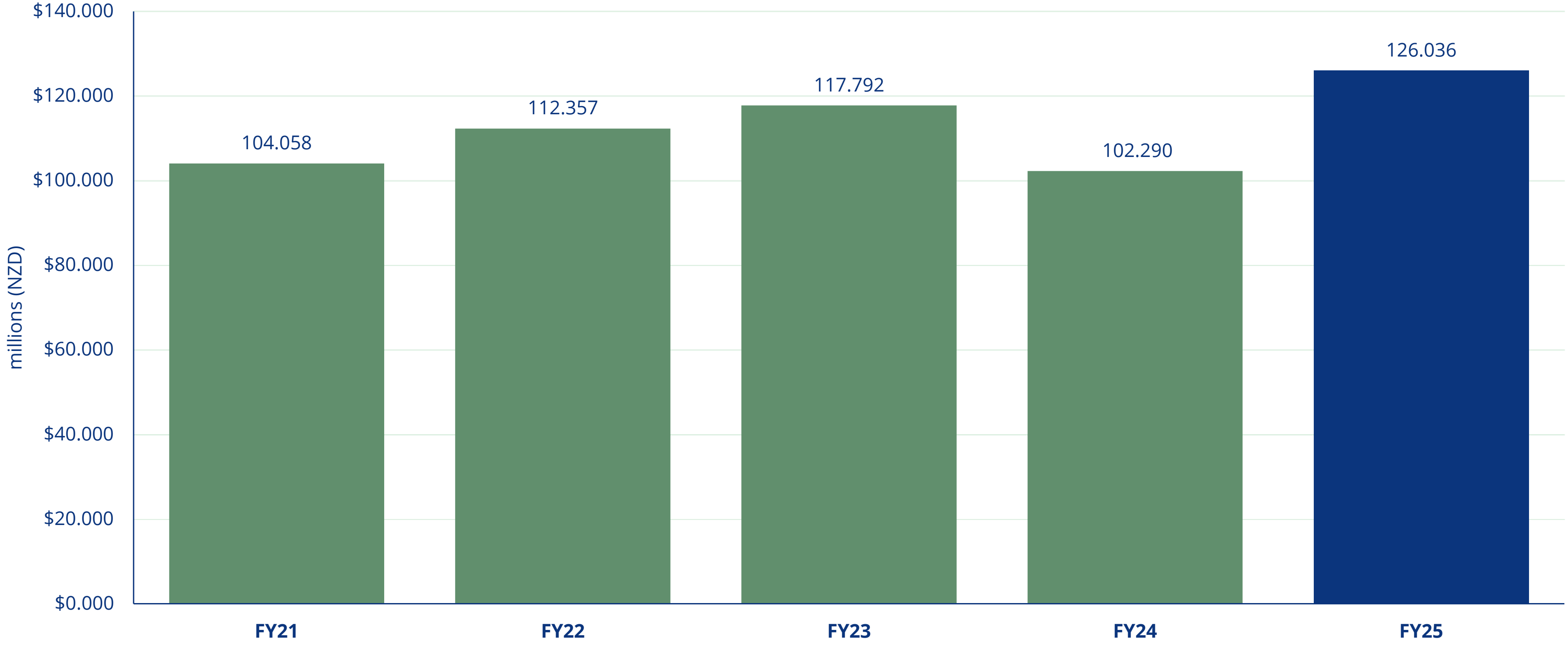
For the year ended 30 June 2025



Port of Tauranga

Group underlying earnings[1] up 23.2%

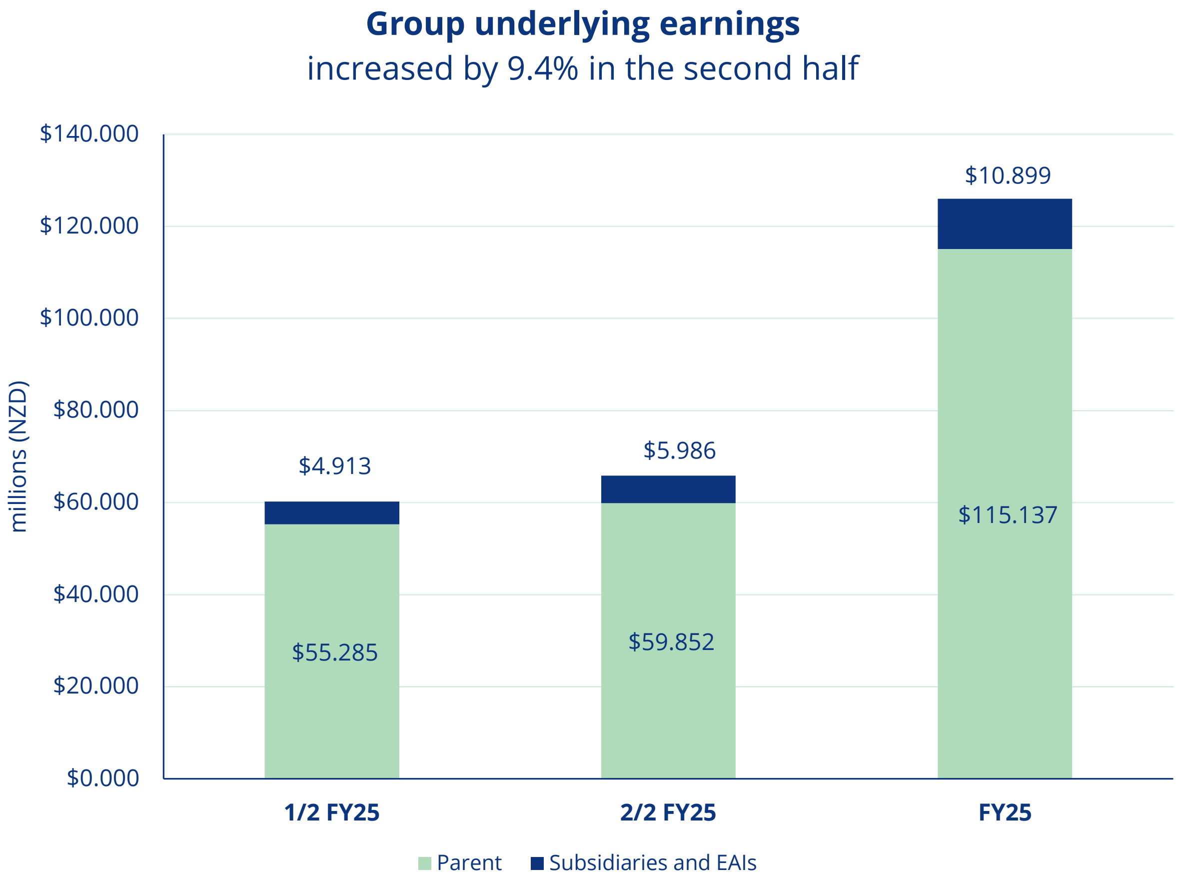
For the year ended 30 June 2025



Refer to appendix 1 for a reconciliation of underlying earnings

A stronger second half performance

For the year ended 30 June 2025



	1/2 FY25	2/2 FY25	Movement
Trade volumes tonnes	12,435,675	12,871,387	3.5%
Total containers (TEUs)	591,934	616,318	4.1%
Vessel Visits	690	752	9.0%

Port of Tauranga

Subsidiaries and Joint Ventures net profit after tax up 15.6%

For the year ended 30 June 2025

Subsidiary and joint venture companies

For the year ended 30 June 2025

	FY25 $000	FY24 $000	Movement $000
Quality Marshalling	3,429	3,371	58
Timaru Container Terminal	578	181	397
PrimePort Timaru	1,464	1,023	441
Northport	7,055	7,159	(104)
PortConnect	150	275	(125)
Coda	(1,909)	(1,182)	(727)
Ruakura Inland Port	132	(392)	524
Underlying earnings	**10,899**	**10,435**	**464**
Removal of depreciation on commercial buildings	0	(1,004)	1,004
Reported net profit after tax	**10,899**	**9,431**	**1,468**

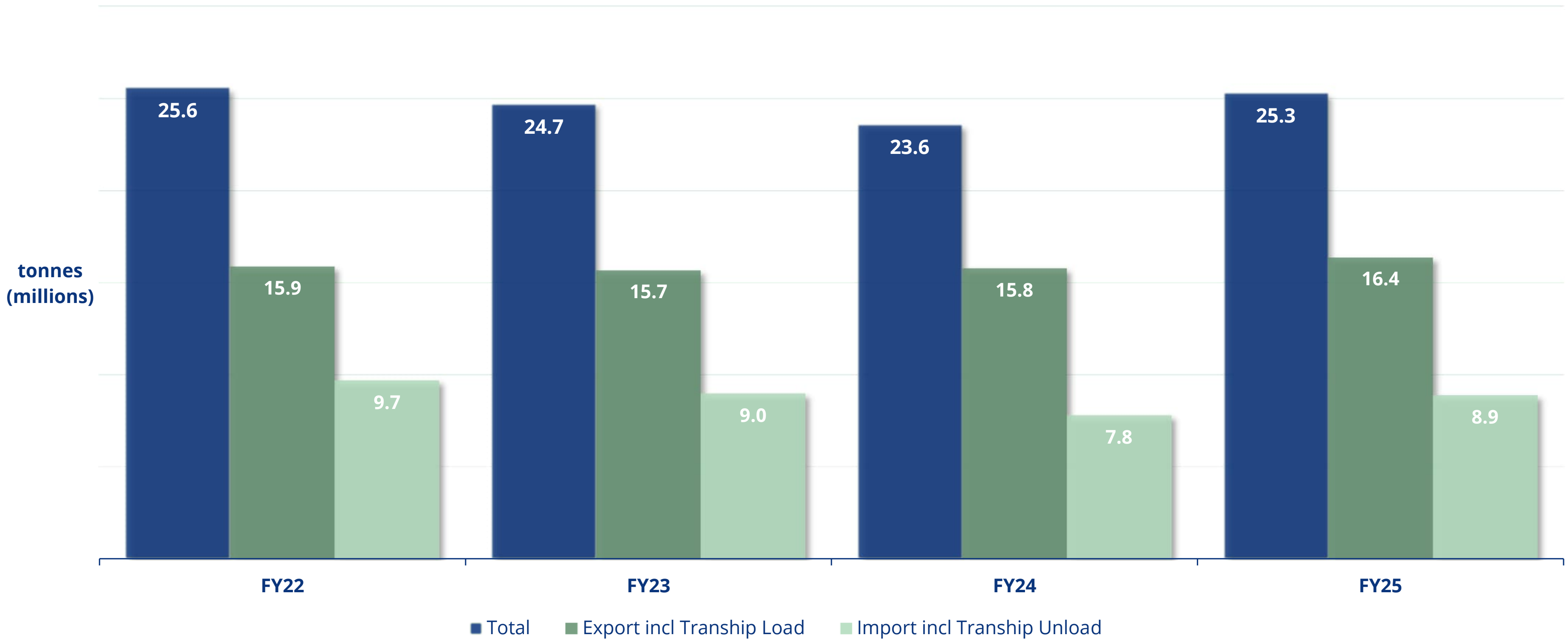
Port of Tauranga

Ordinary dividends increased 13.6%

For the year ended 30 June 2025

Total trade increased 7%

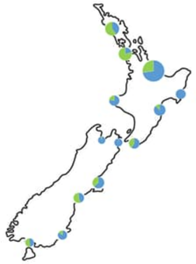
For the year ended 30 June 2025



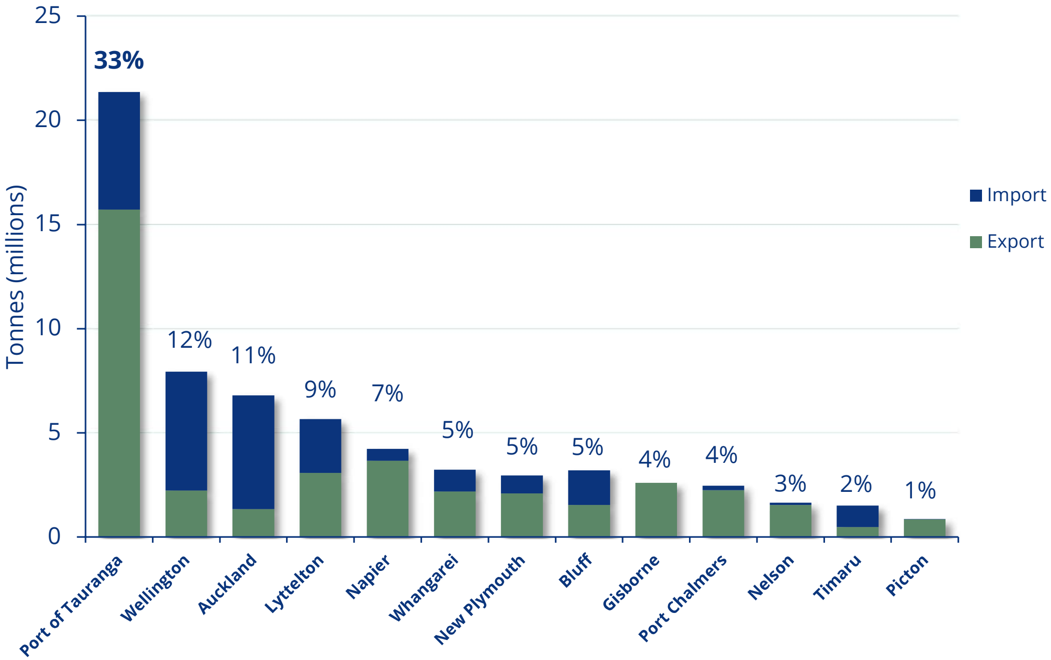
Port of Tauranga

New Zealand's largest port

Connecting New Zealand and the World



Total New Zealand tonnes by Port
for the year ending June 2025

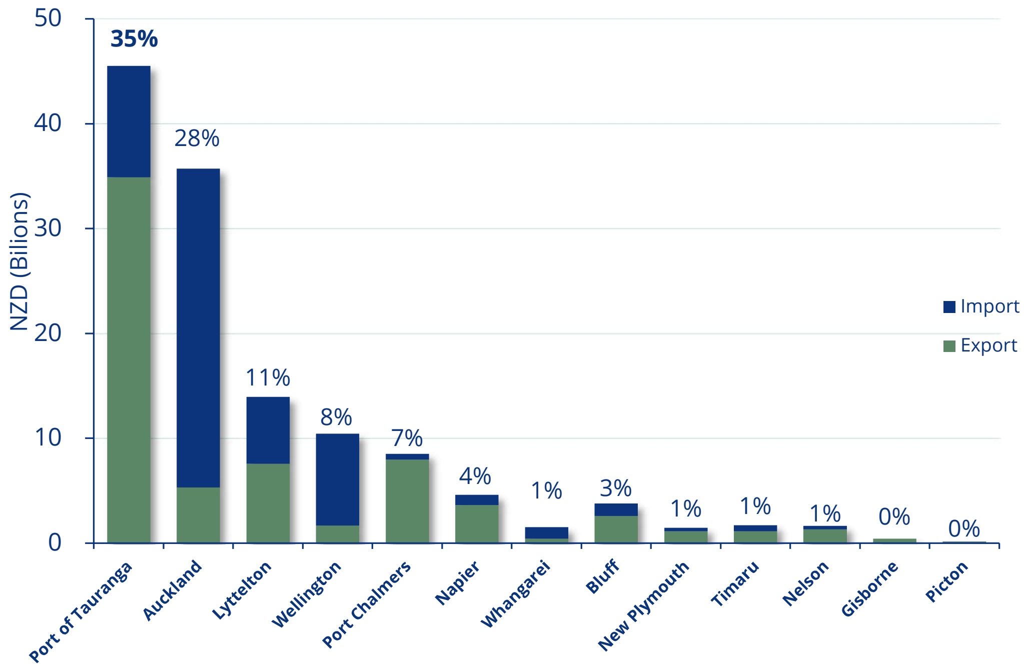


40% of New Zealand exports (tonnes)

23% of New Zealand imports (tonnes)

33% of New Zealand's total trade

Total New Zealand cargo value by Port
for the year ending June 2025



51% of New Zealand exports by value

17% of New Zealand imports by value

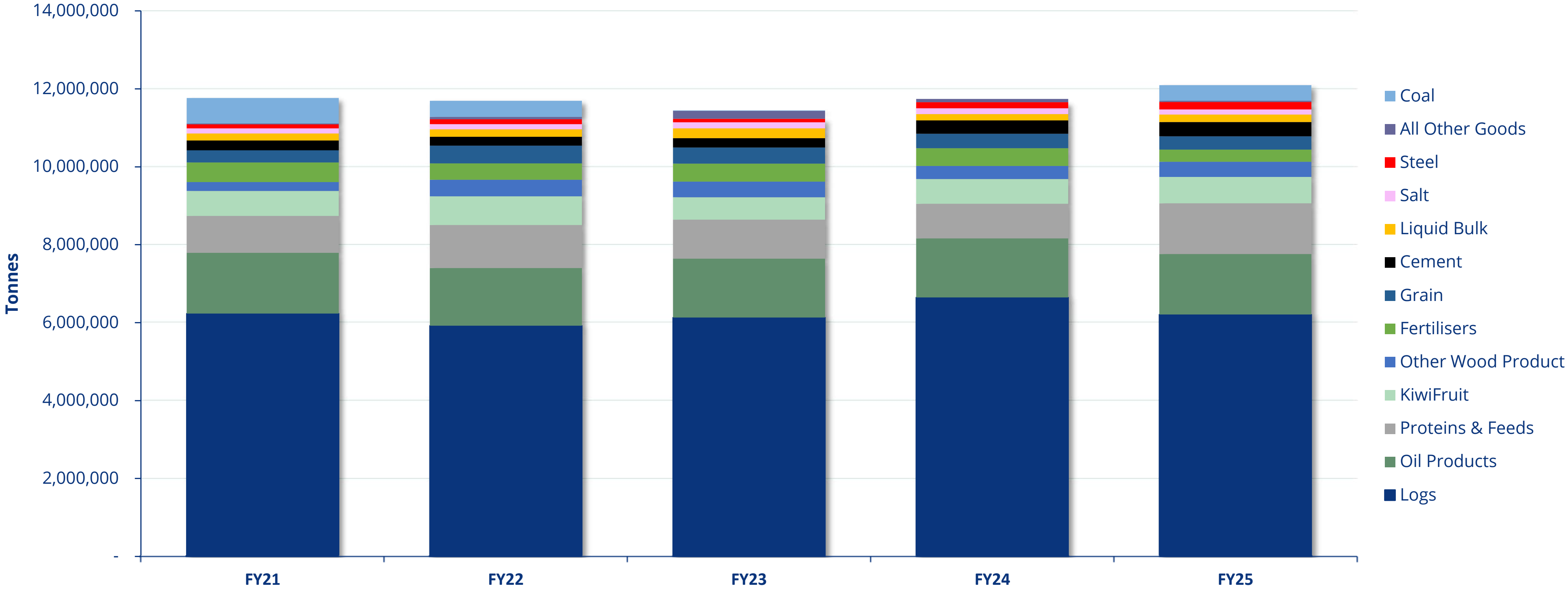
35% New Zealand's total trade by value

Source: StatsNZ: Overseas Cargo Statistics
12 months to June 2025

Port of Tauranga

Total bulk cargo volumes increased by 4.8%

For the year ended June 2025

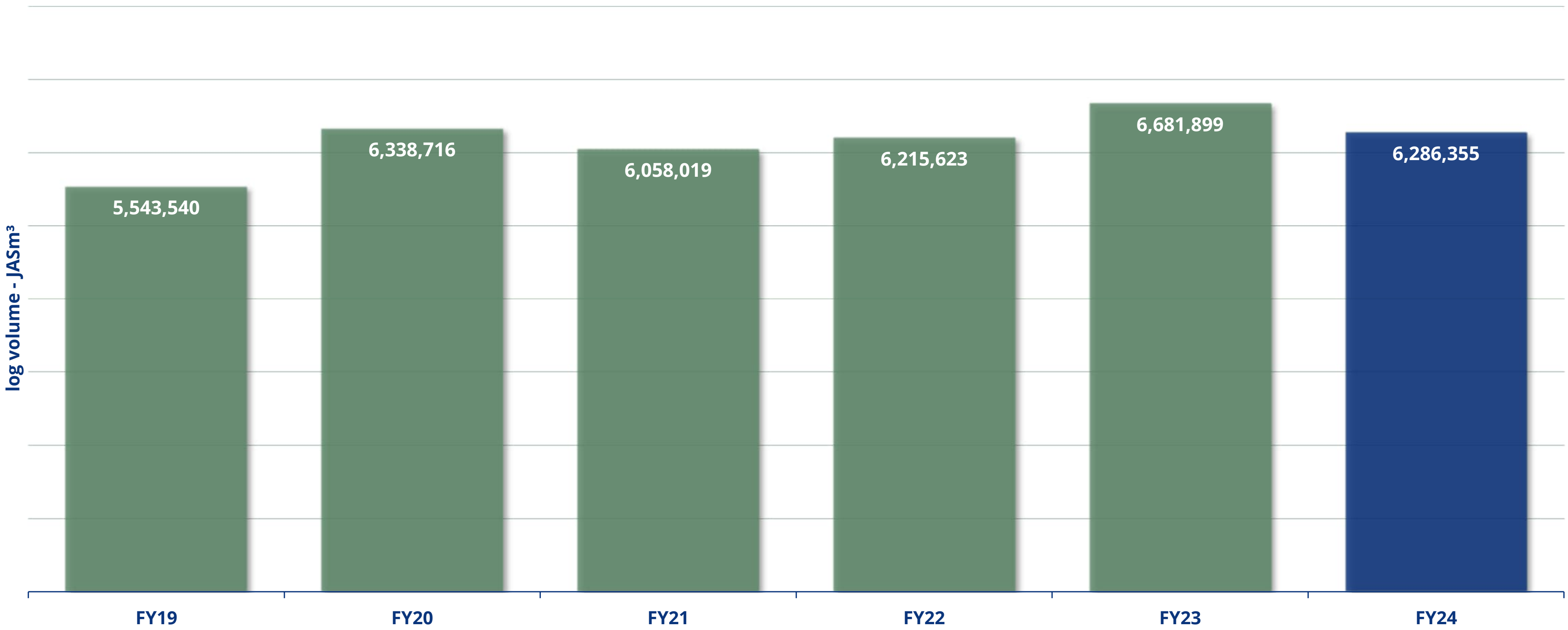


- Coal volumes for FY25 – 405,000 tonnes - supporting New Zealand's energy needs.

Port of Tauranga

Log exports decreased 5.9%

For the year ended 30 June 2025



Port of Tauranga

New Zealand's largest container terminal

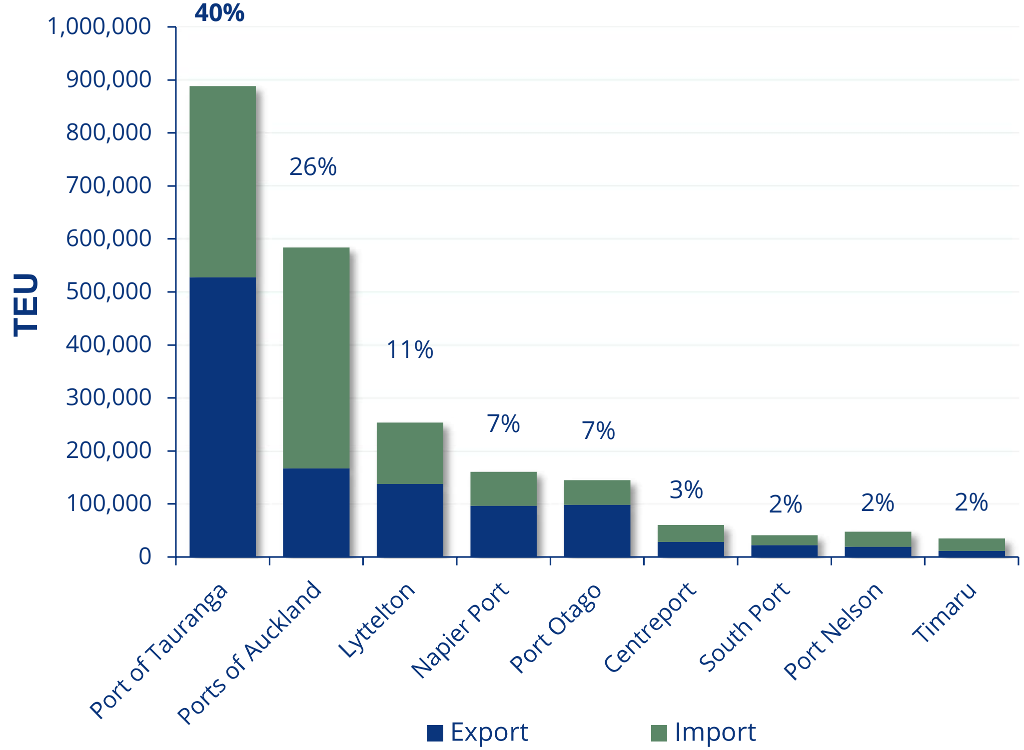
NZ Ports Overall TEU - Year End June 2024 (exclude Tranship/Restow)						
	Export	%	Import	%	Total FY25	%
Port of Tauranga	**528,037**	48%	**360,201**	32%	**888,238**	**40%**
Ports of Auckland	167,159	15%	416,667	38%	583,826	26%
Lyttelton	137,571	12%	116,231	10%	253,802	11%
Napier Port	96,488	9%	64,085	6%	160,573	7%
Port Otago	98,327	9%	46,905	4%	145,232	7%
Centreport	28,540	3%	31,856	3%	60,396	3%
South Port	22,456	2%	18,687	2%	41,143	2%
Port Nelson	19,229	2%	28,367	3%	47,596	2%
Timaru	11,438	1%	23,653	2%	35,091	2%
Total (TEU)	**1,109,245**		**1,106,652**		**2,215,897**	

- 40% of New Zealand's total container trade (TEU)
- 48% of New Zealand exports (TEU)
- 32% of New Zealand imports (TEU)

Source: FIGS transport.govt.nz – twelve months to 30 June 2025– overall TEU, exclude transhipment and restows

Total New Zealand TEU by Port - Year end June 2025

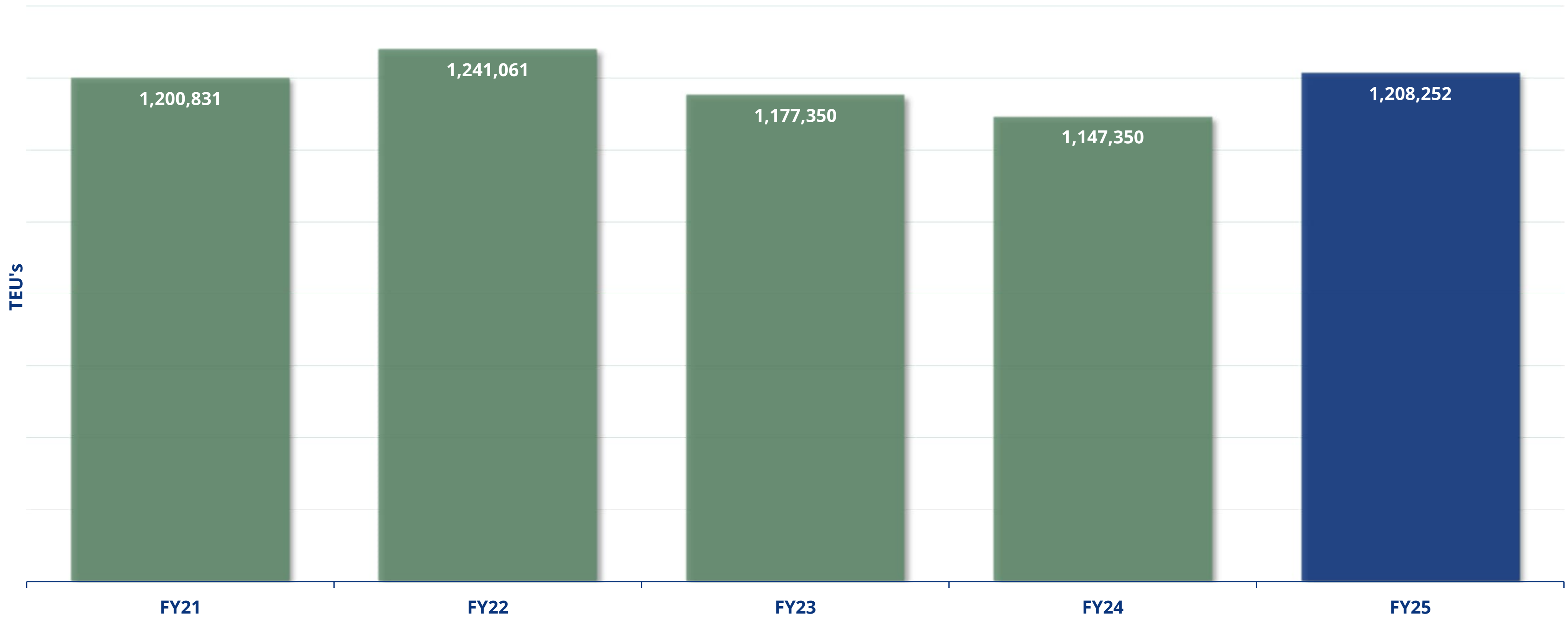
Full and Empty TEU (excluding transhipment)



Source: FIGS-TransportData https://www.transport.govt.nz/

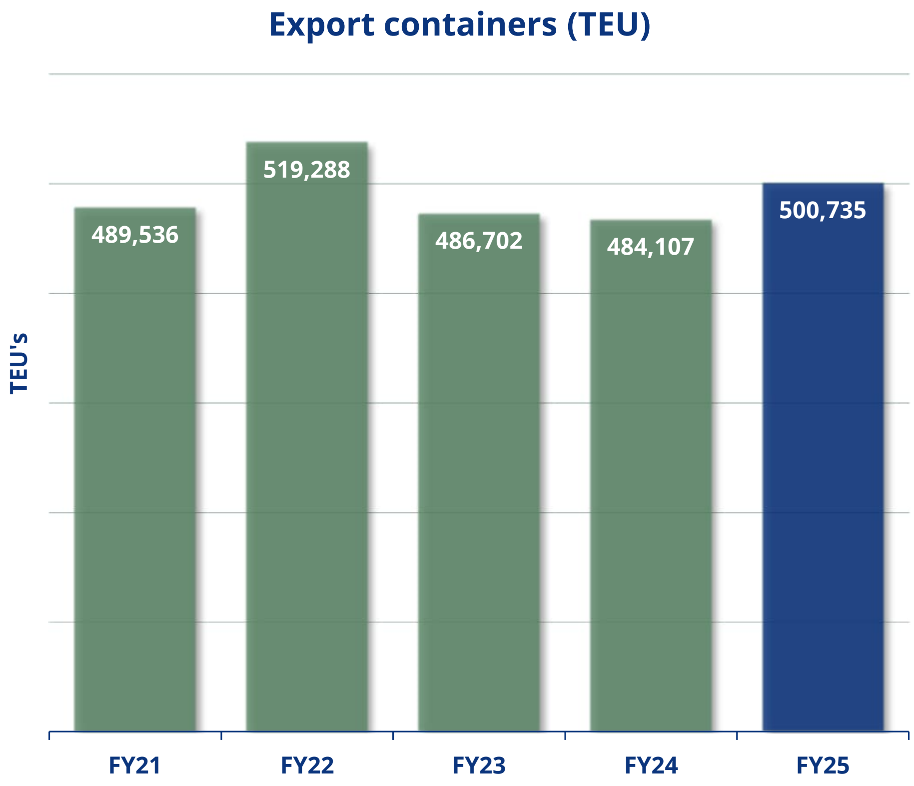
Total container volumes increased 5.3%

For the year ended 30 June 2025

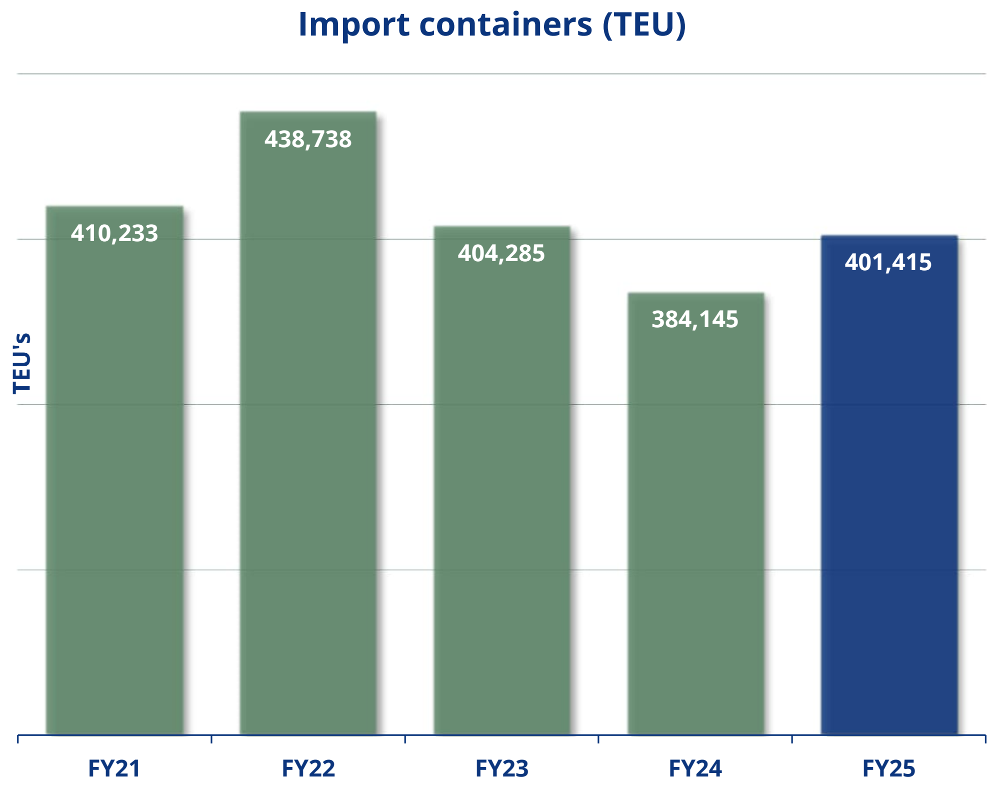


Export volume up 3.4%

For the year ended 30 June 2025

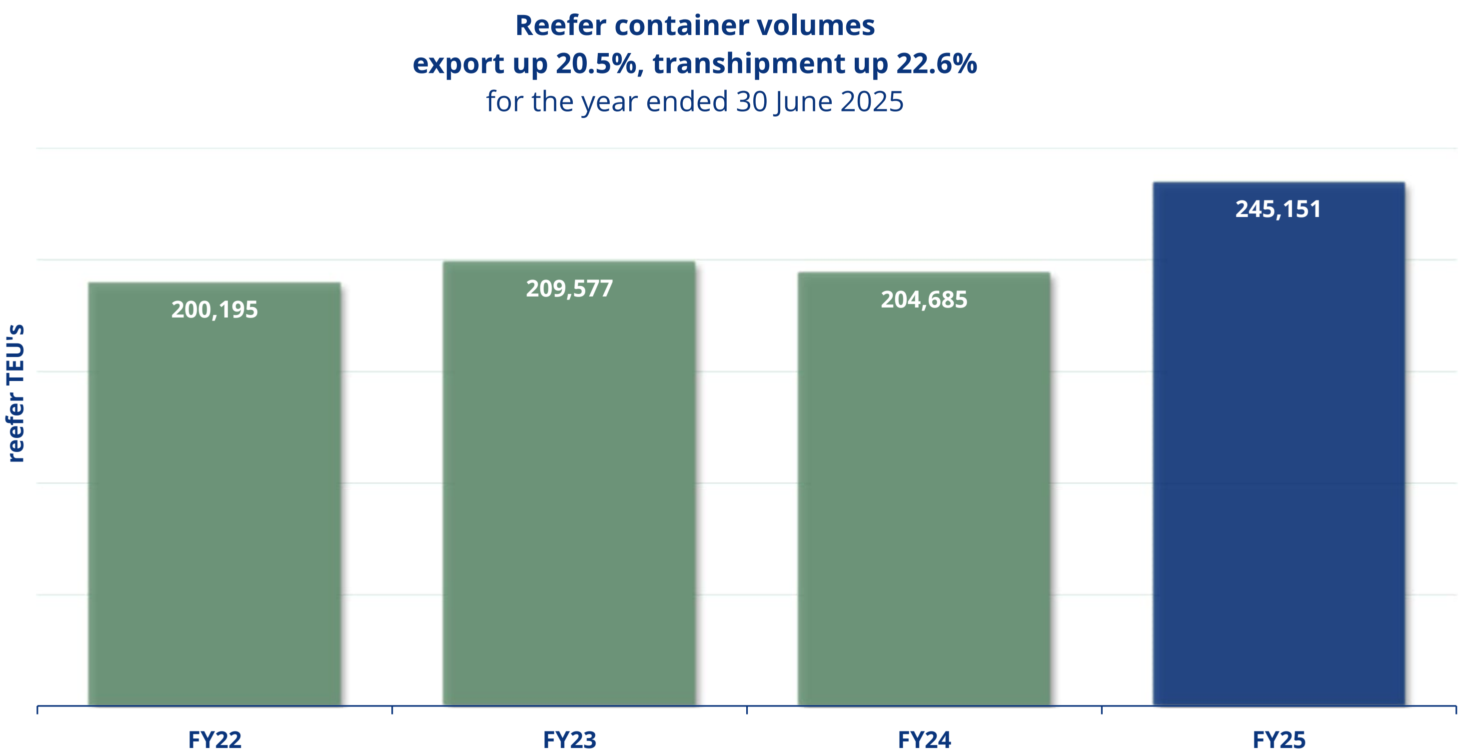


Import volume up 4.5%



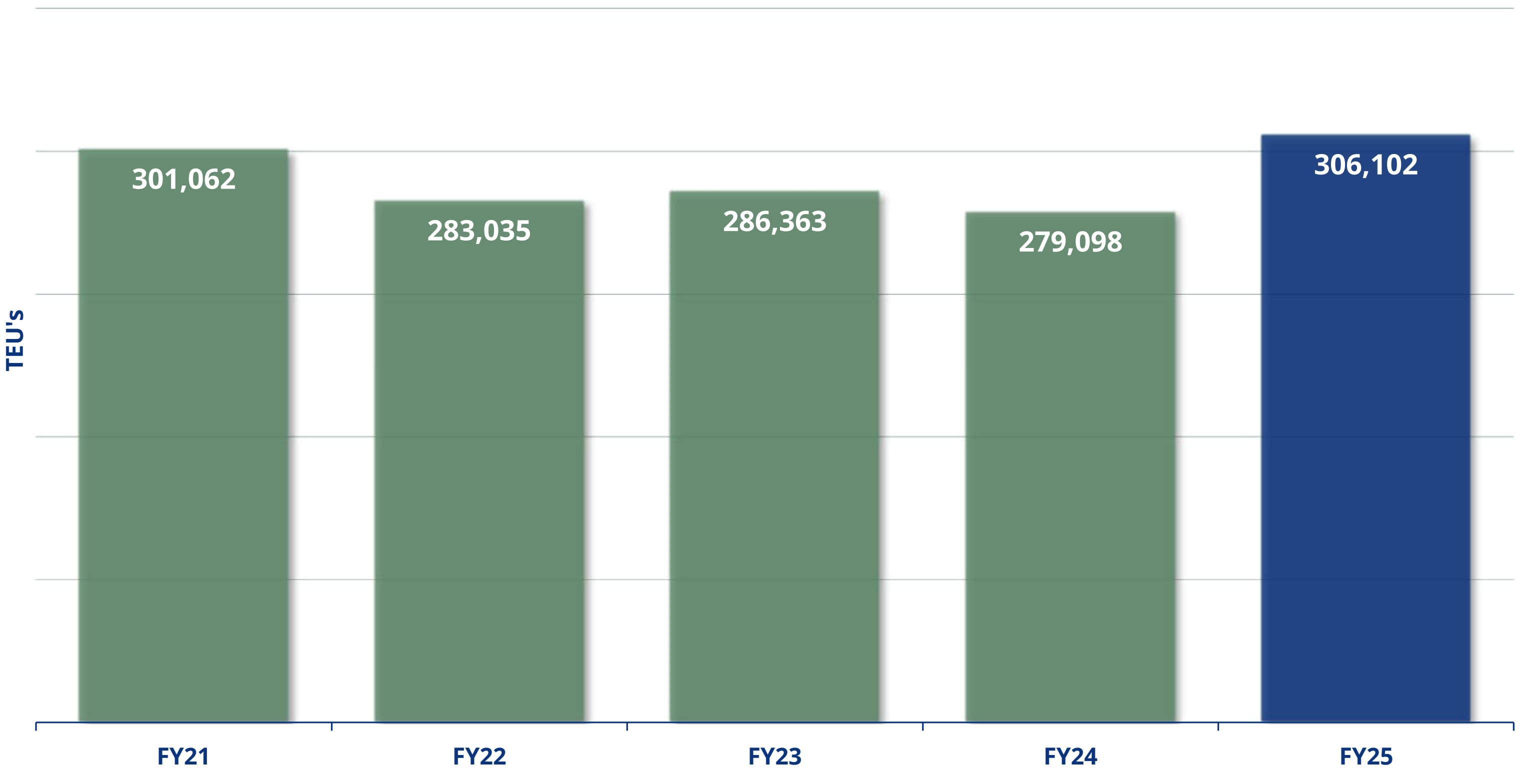
Refrigerated containers increased 19.8%

Record refrigerated volumes - with strong dairy, kiwifruit and meat

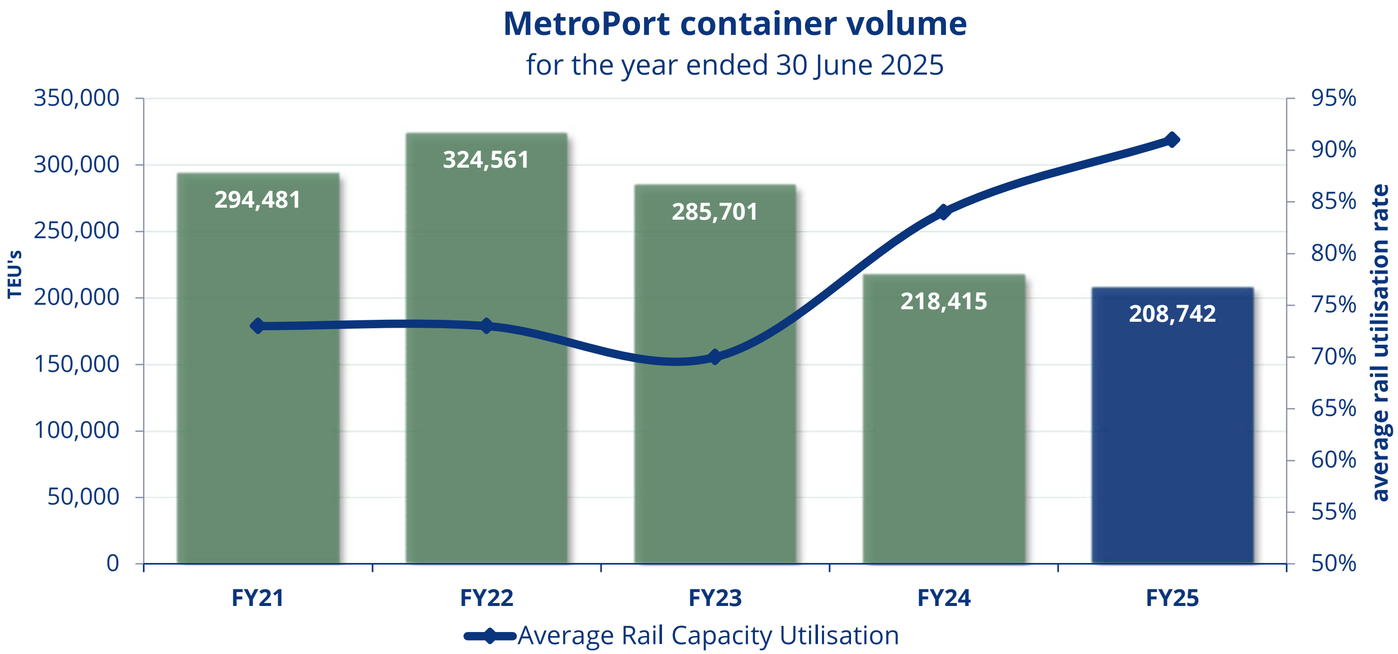


Transhipment container volume increased 9.7%

For the year ended 30 June 2025



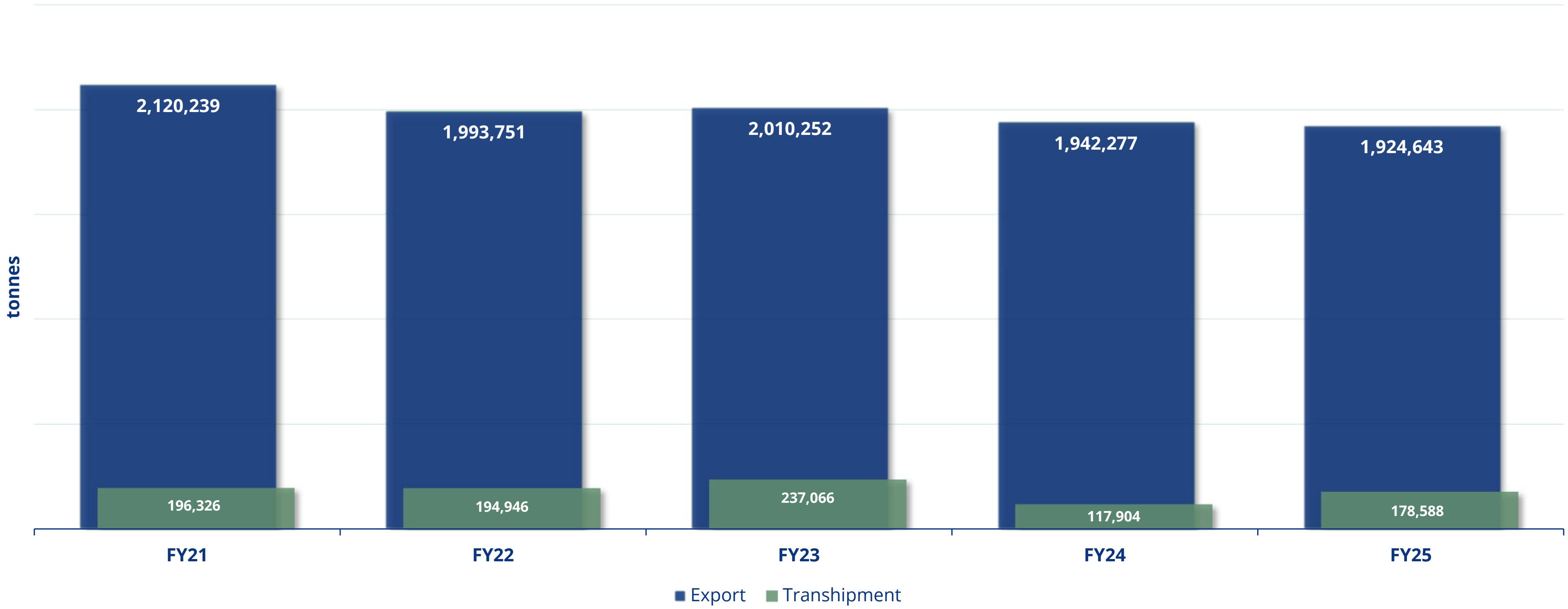
MetroPort containers decreased 4.4%



- High rail costs continue to impact MetroPort demand.
- 36% reduction in volume since 2022.
- Worked with KiwiRail to reset MetroPort model; 1 September - 1 December 2025.
- Capacity utilisation to +90% for FY25.
- New model well positioned for future growth.

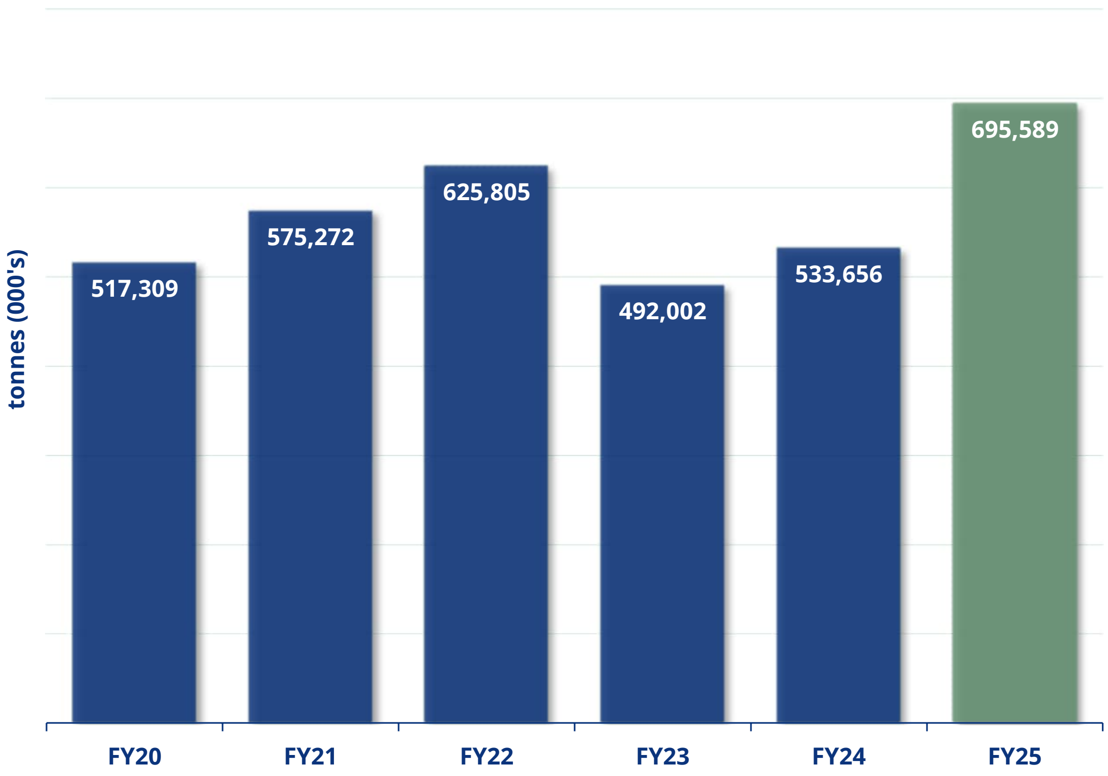
Total dairy volume increased 2.1%

For the year ended 30 June 2025

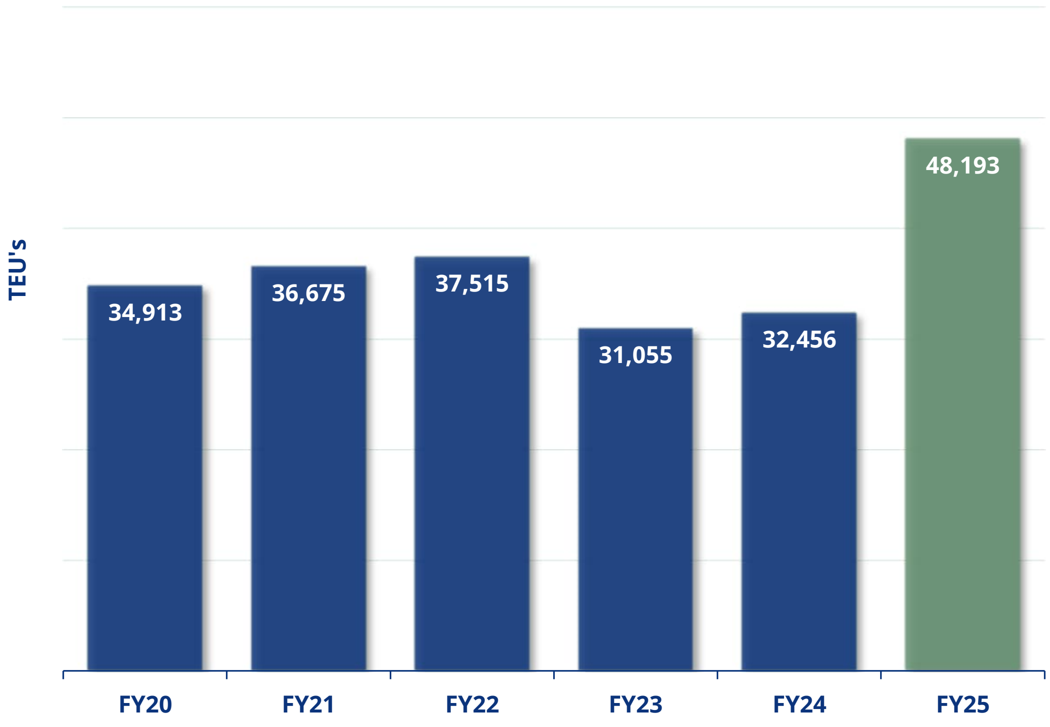


Kiwifruit volume up 30.3%

For the year ended 30 June 2025

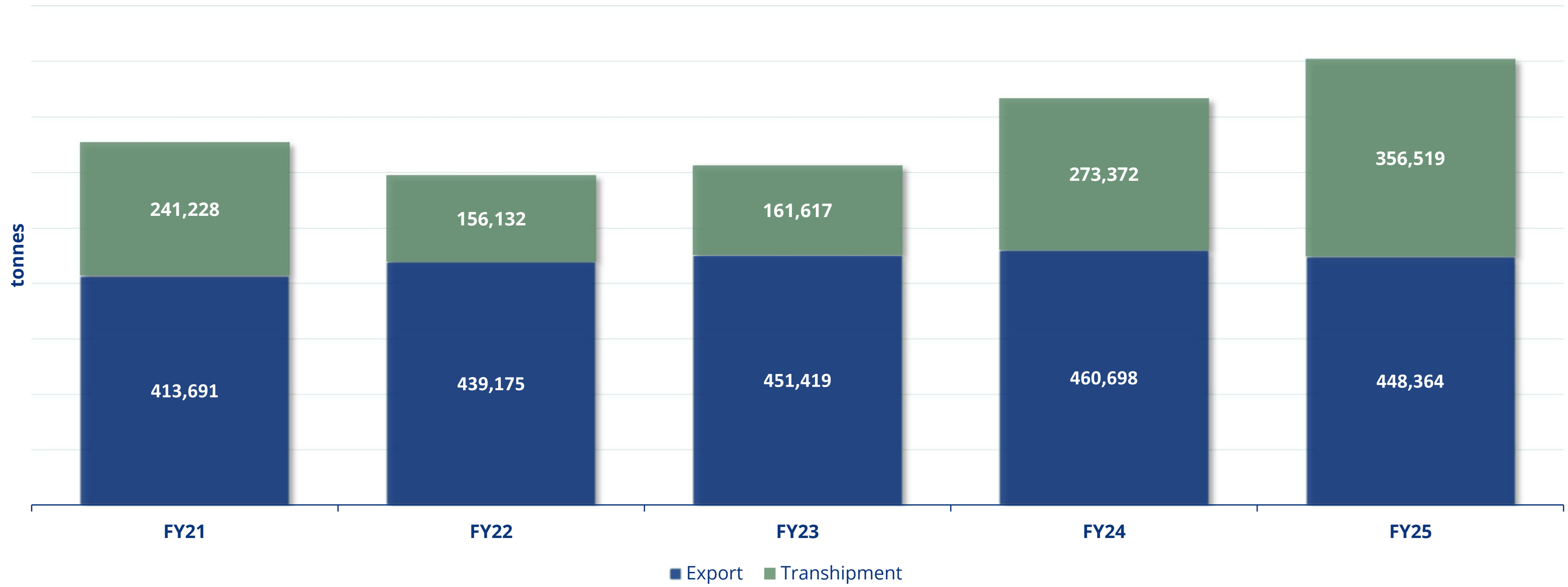


Container volume up 48.5%



Total meat volume increased 9.6%

For the year ended 30 June 2025

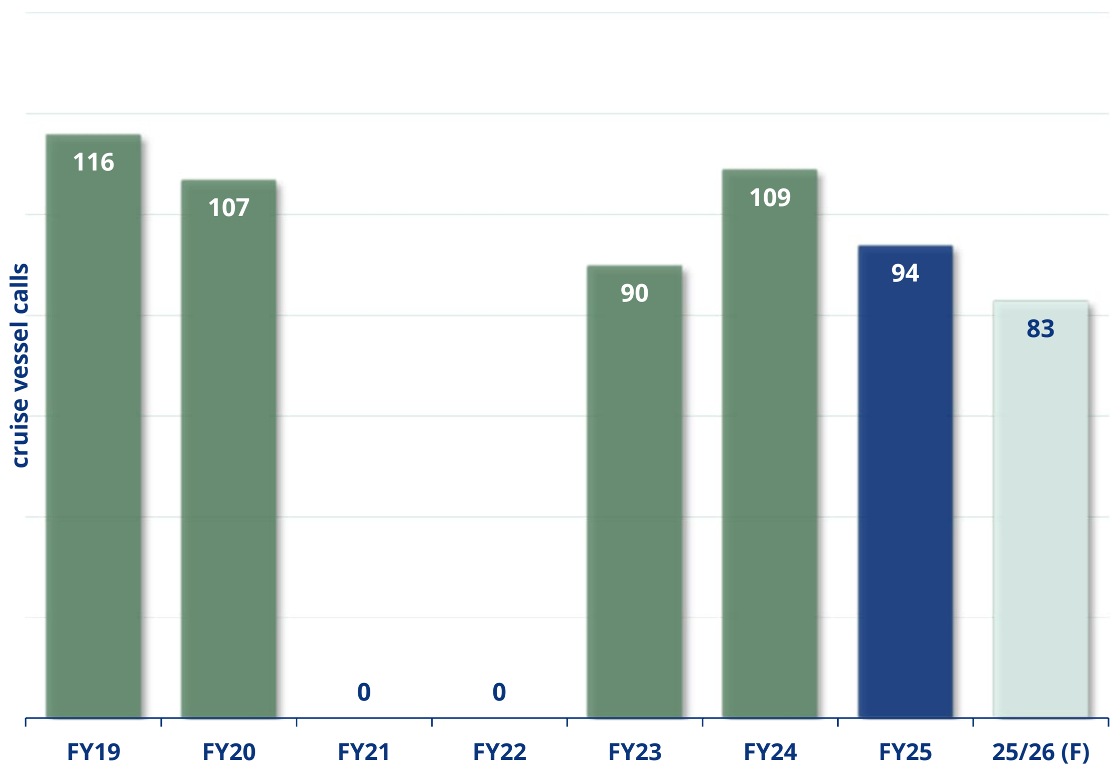


- Strong demand to US driving growth ~60% of total volume
- 40% of transhipment volume ex Australia connecting to US services through Tauranga

Port of Tauranga

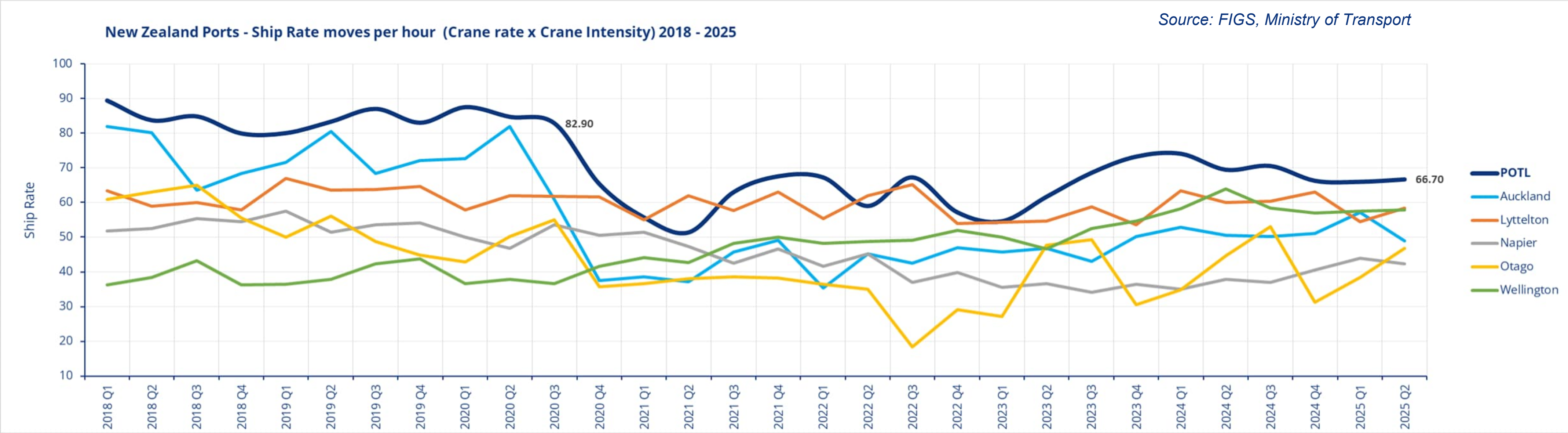
Cruise

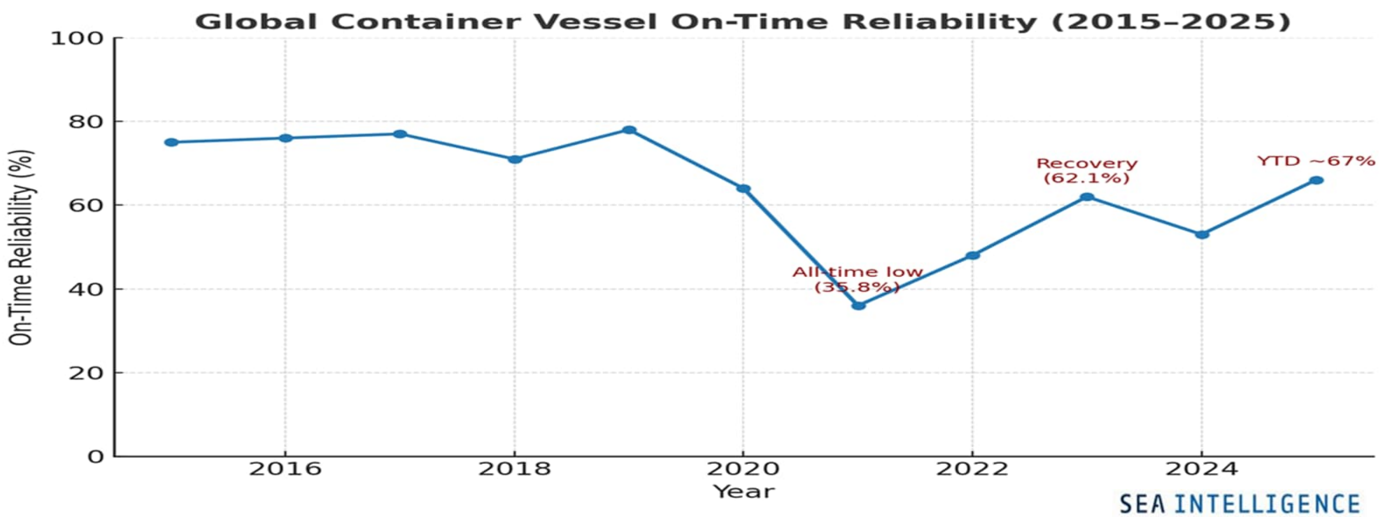
Cruise vessel visits to Mount Maunganui



- MPI constraints, increased regulatory costs and vessel repositioning costs impacting 26/27 seasons.

New Zealand port productivity

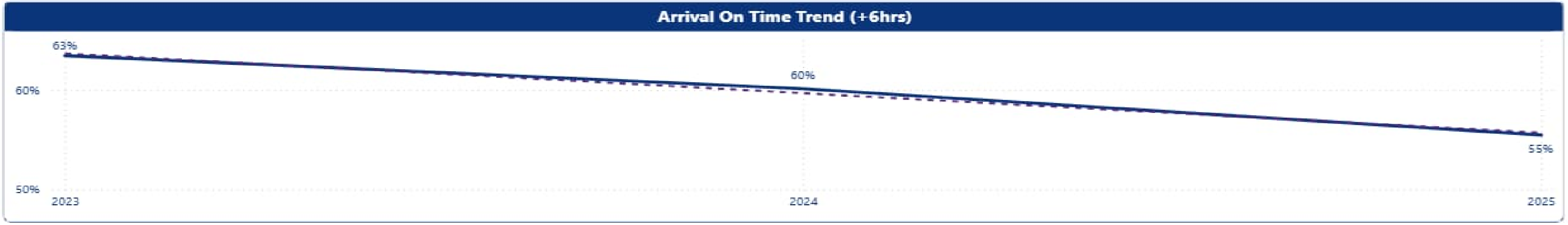




- Direct correlation between vessel on time performance and port productivity.
- Last NZ port call impact exacerbates impact to Tauranga.
- Project team looking at all areas to improve productivity while we await berth extension.

Port of Tauranga

On-time vessel performance – Tauranga



- On-time proforma berth arrival - calculated as arrival at Pilot Station within six hours of scheduled berth window.
- On-time arrival in Tauranga average for FY25 - 55% vs 66% in FY24.
- Proforma windows reinstated in March 2023, following three years of suspension (Covid).
- Pre Covid – 2015-2020, average 80 - 85% on time performance.
- Some improvement in last two months – POTL looking at options to encourage carriers on-time performance.

Port of Tauranga

Results from operating activities up 14.9%

For the year ended 30 June 2025

Port of Tauranga

Port of Tauranga Limited returns

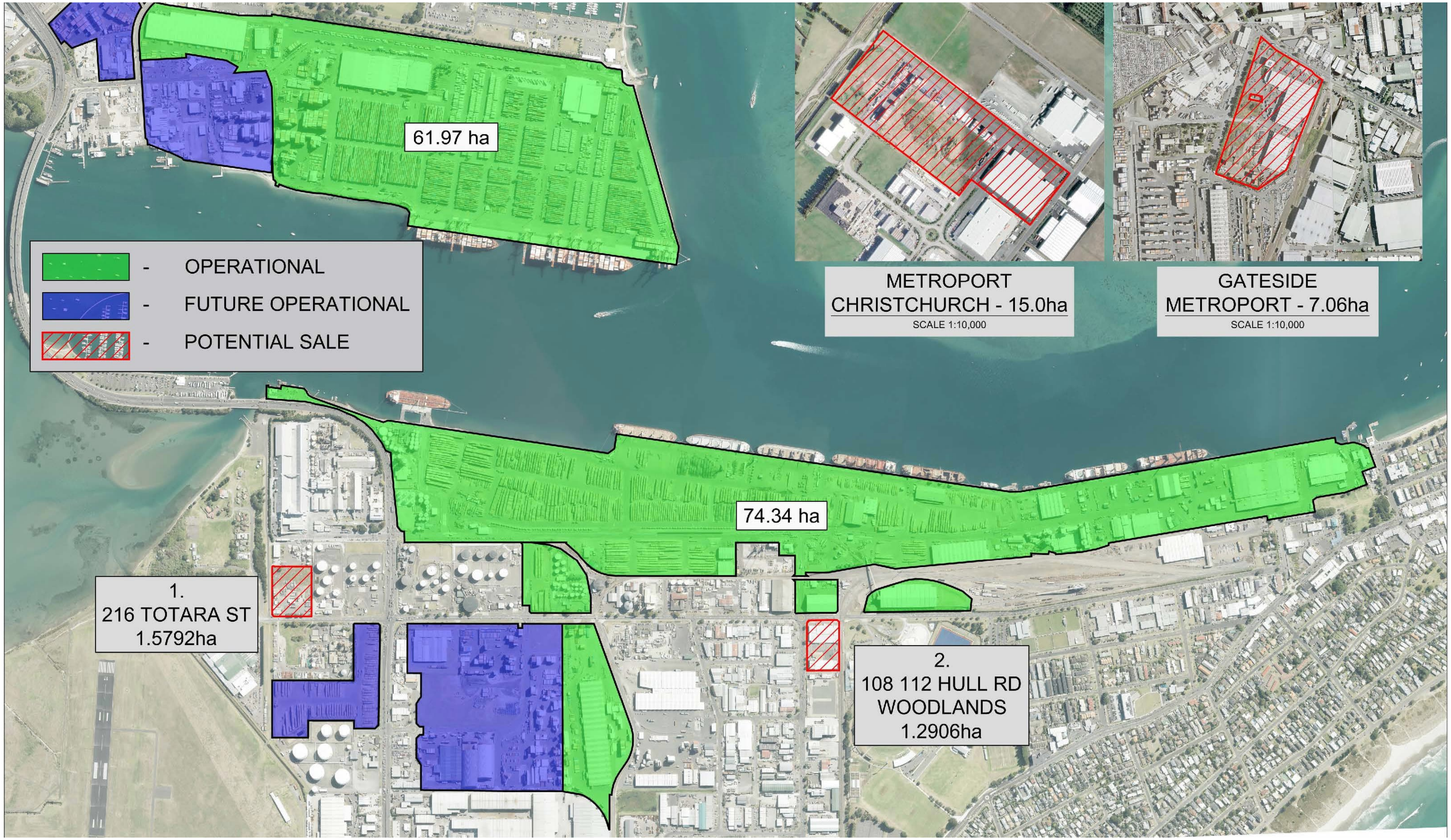
ROIC Target of 7% on operational assets

	Actual FY25 $000	Operational assets $000	Non-core assets $000	Investments in and advances to EAIs $000
Total Invested Capital	2,908,917	2,437,654	151,900	319,363
EBIT	**199,472**	**180,470**	**5,004**	**13,998**
NOPAT	143,620	129,939	3,603	10,079
ROIC	**4.9%**	**5.3%**	**2.4%**	**3.2%**

Focus areas across the business for ROIC improvement

- Volume growth and new business
- Productivity and efficiency improvements
- Cost control initiatives
- New technologies
- Margin improvement initiatives
- Capital recycling

Recycle capital - land holdings



Port of Tauranga

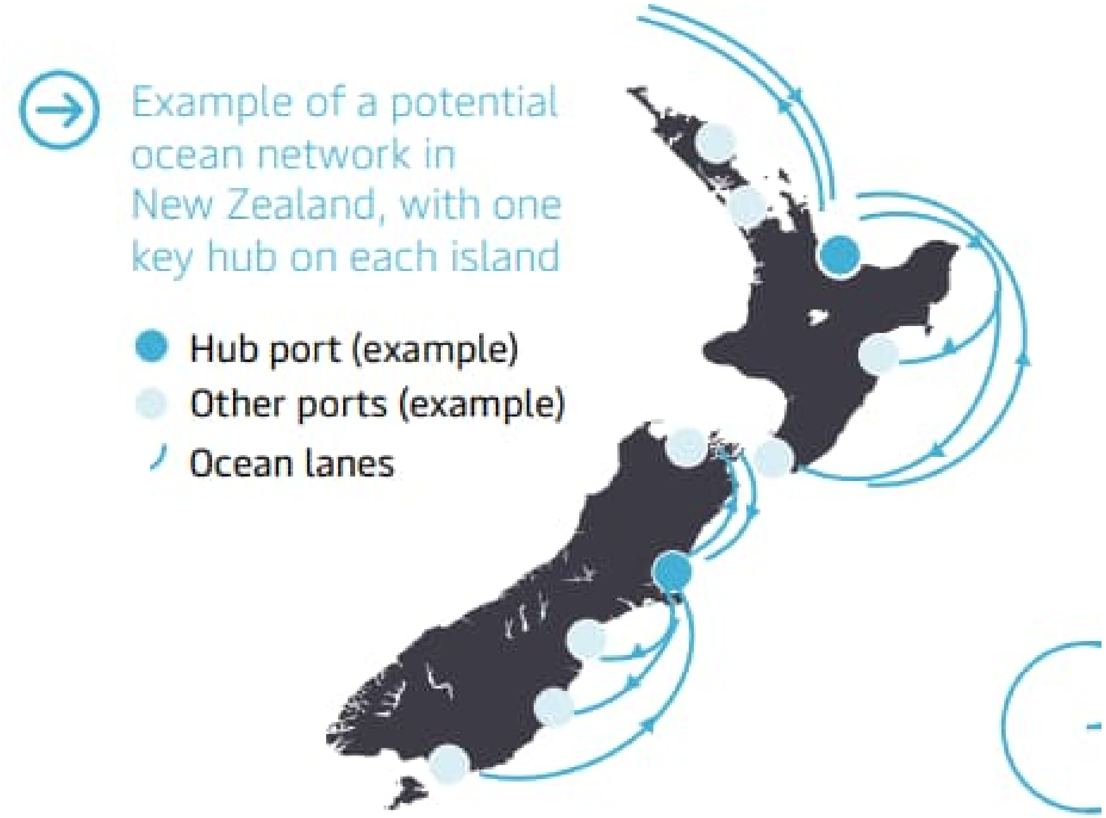
Capital dredging

Australia		
• Melbourne		14.0m
• Sydney		13.8m
• Brisbane		14.0m
• Perth		14.5m
New Zealand		
• Auckland		12.5m
• ***Tauranga***	**Existing**	***14.7m***
• Napier		12.4m
• Centreport		12.4m
• Lyttelton		13.2m
• Otago		13.5m
• NorthPort		14.5m

- Port of Tauranga capital dredging campaign to commence in FY26 – completed by mid-2027.
- Available draught will be 14.5 metres low water and 16 metres high water.
- Provides the ability to serve vessels ~12,000 - 15,000 TEU.

New Zealand future hub and spoke model

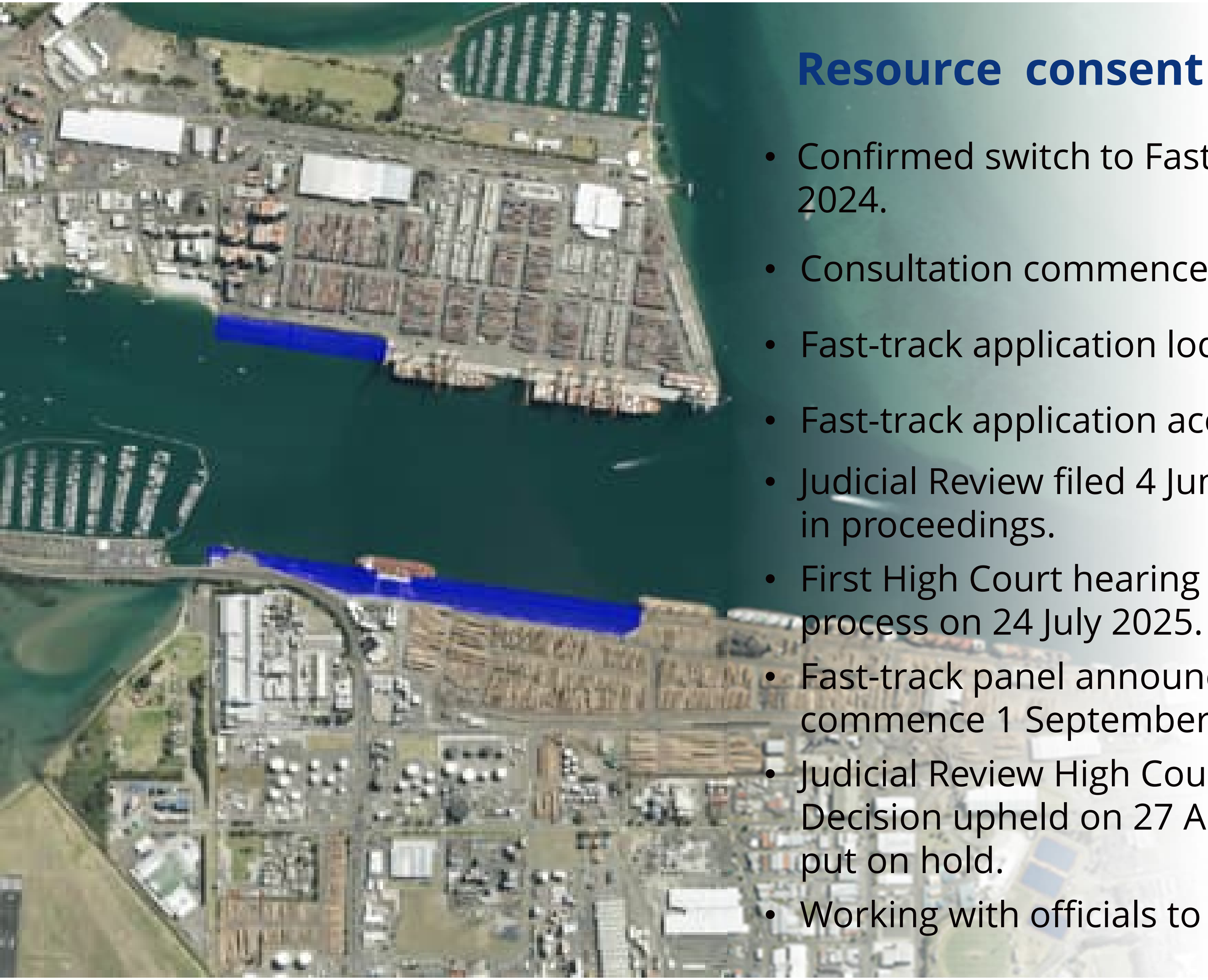
Government's inquiry into ports and the maritime sector



- New Zealand must modernise its port sector to improve efficiency, expand port capacity to remain competitive in global trade.
- Major international shipping lines and exporters support a move to a New Zealand hub and spoke port model.
- Larger, more efficient vessels servicing a more consolidated cargo profile, calling larger, more productive ports, will create significant cost savings and improve reliability for New Zealand importers and exporters.
- Port of Tauranga will benefit from this move.

Source: A.P. Moller – Maersk submission to the Inquiry into the Ports and the Maritime Sector

- Port of Tauranga is well positioned for hub-and-spoke model.
- Ship build program and pending carbon pricing expected to accelerate vessel cascading.
- Growth in population driving increase in imports in the upper North Island.
- Industrial land cost and constraints in Auckland driving import distribution and manufacturing south and north.
- Investment in Port of Tauranga, NorthPort Group and Inland port networks in Ruakura and north/west Auckland.
- Coordinated road and rail investment required to support freight growth.
- Larger vessels calling at hub ports supported by coastal feeder network from regional port network.



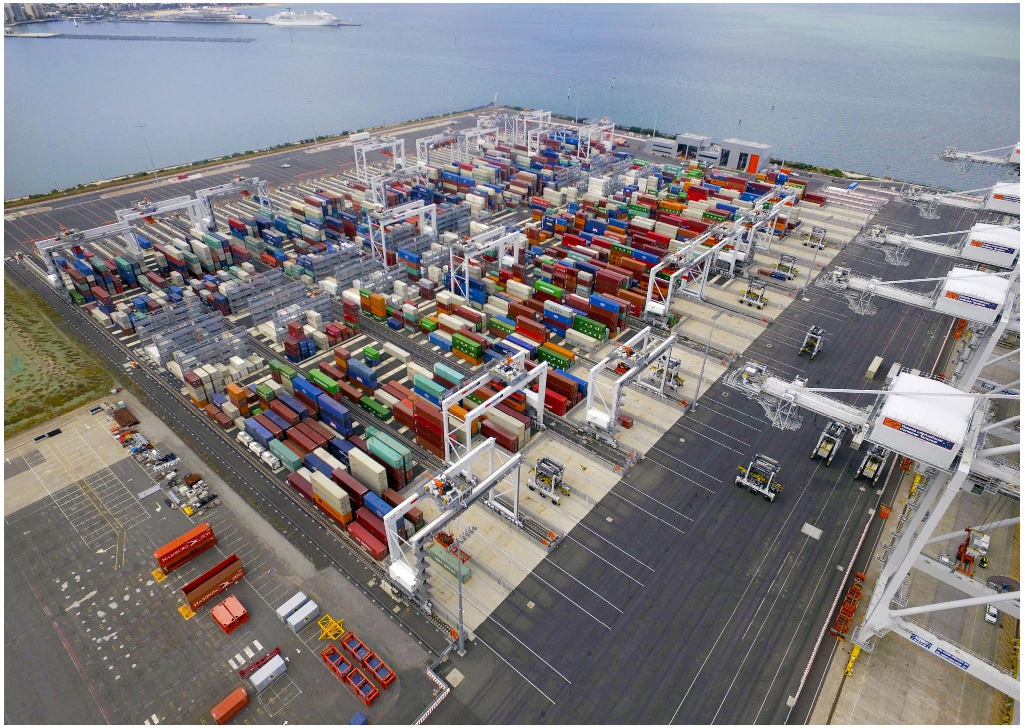
Resource consent - update August 2025

- Confirmed switch to Fast-track process in December 2024.
- Consultation commenced January 2025.
- Fast-track application lodged April 2025.
- Fast-track application accepted May 2025.
- Judicial Review filed 4 June 2025, incl request for a stay in proceedings.
- First High Court hearing – declining stay in Fast-track process on 24 July 2025.
- Fast-track panel announced 15 August 2025 – Panel to commence 1 September 2025.
- Judicial Review High Court hearing - 19 August. Decision upheld on 27 August 2025 / Fast-track panel put on hold.
- Working with officials to rectify ASAP.

Six years and counting......

Terminal automation project

Automated Stacking Cranes (ASCs)



Fully electric ASCs ~75% reduction in emissions relative to a traditional straddle operation.

Progress update

- Preferred vendor identified. Contract negotiations underway.
- ASC emulation software being implemented at the Tauranga Container Terminal to test ASC technology virtually.
- Deployment of ASCs linked to timing of berth extension.
- Staged bolt-on introduction of ASCs relative to volume growth requirements. Implementation planned over four phases (nine ASC blocks).
- Stage one (two ASC blocks) cost circa ~ $90 million.

Why is ASC the preferred automation option ?

	AutoStrad	ASC
Highest equipment v personnel safety		✓
Lowest total capital cost	✓	
Greatest alignment between capital spend and terminal growth		✓
Lowest operating costs		✓
Highest NPV over equipment lifetime		✓
Lowest risk to quay crane & berth productivity		✓
Lowest risk to the operation at go live (phased approach)		✓
Greatest operational flexibility	✓	
Lowest Impact on the operation during development		✓
Lowest Impact on straddle labour		✓
Greatest intensification capability		✓
Greatest vendor competition (commercial & service benefit)		✓
Greatest CO2e benefit		✓

32-metre hybrid advanced rotortug

- Diesel electric hybrid tug.
- Increased towage capability to accommodate larger vessel sizes.
- Increased vessel recovery capability.
- Increased sea keeping ability.
- Superior harbour manoeuvrability.
- Three person crew.
- Capital cost circa ~ $30 million.
- 20-month delivery timeframe.

- Reported an operating loss of -$1.909 million vs a loss of -$1.182 million in the prior corresponding period.
- Coda has sold its 3PL business and Rolleston DC in Christchurch to ACFS Port Logistics NZ.
- Disposal transaction was completed 1 August 2025.
- Coda is now focusing on right sizing its profitable 4PL business.

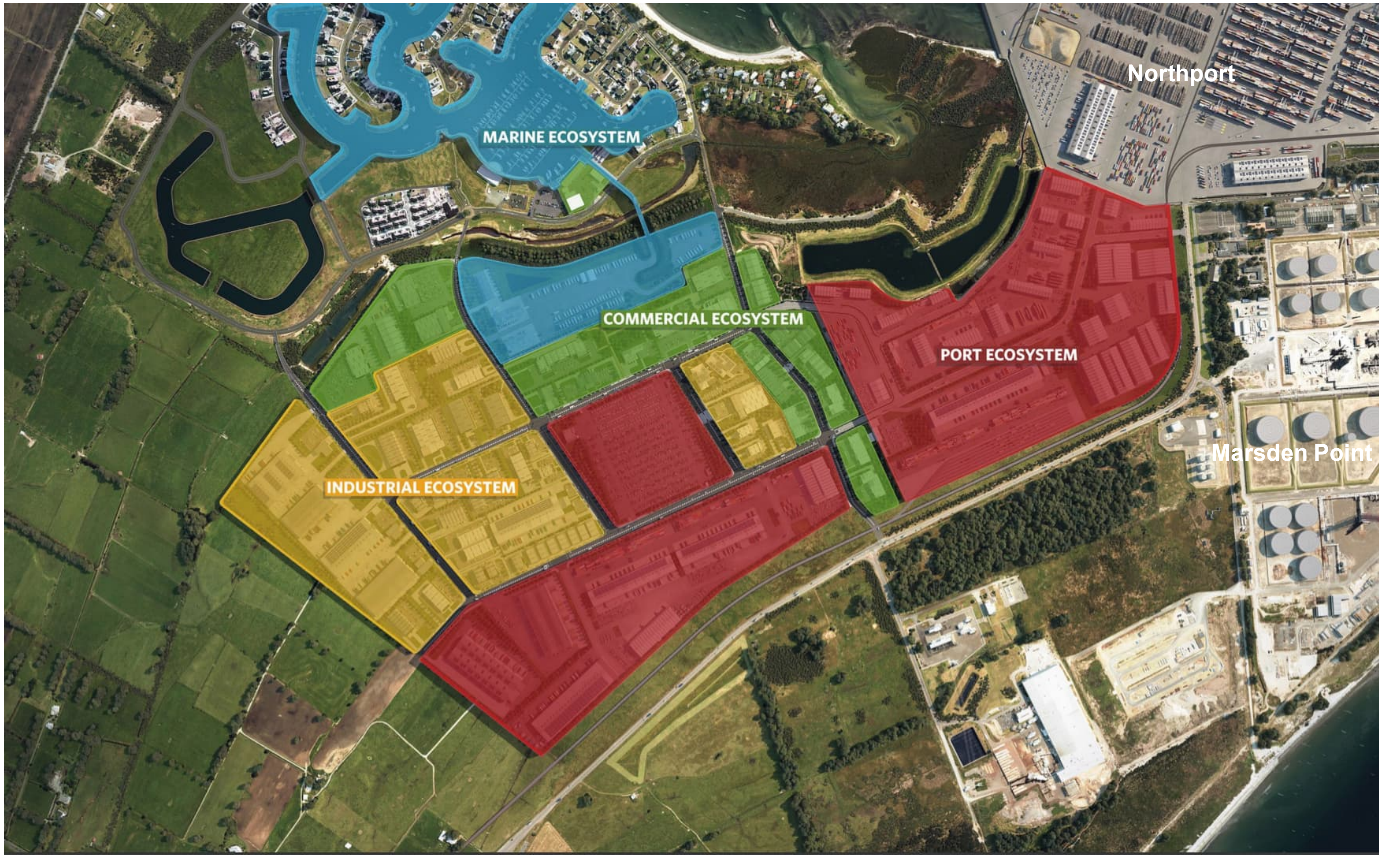
Ruakura INLAND PORT

- RIP made a profit of $0.132 million for the year up from the loss of -$0.392 million in FY24.
- POTL contributed an additional $10.106 million during the period.
- RIP has developed 3.37 ha of land into empty container depot yards. This yard is leased to ContainerCo.
- RIP handled 22,525 TEU for the year up from 9,616 in FY24.

Northport Group Limited

Takeover of Marsden Maritime Holdings Limited completed 26 June 2025

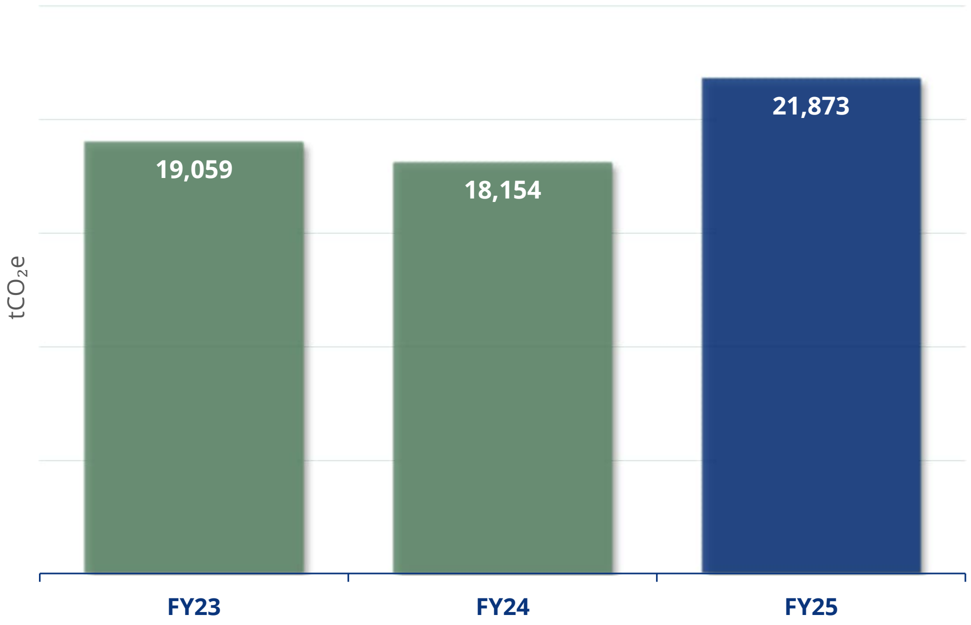
- Ownership structure:
  - POT – 50%
  - Northland Regional Council – 43%
  - Tupu Tonu – 7%
- POTL contributed its Northport shareholding in exchange for equity stake.
- Over 150ha of commercial land available behind Northport.
- Future opportunities for car handling and storage and other bulk cargoes.
- Holds existing berth consents for future container terminal development.



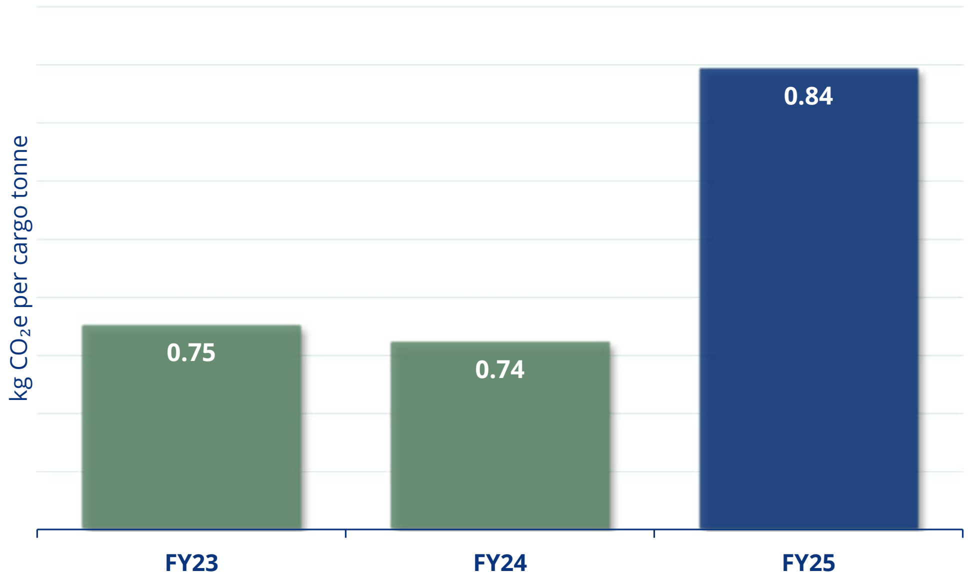
Total greenhouse gas emissions

For the year ended 30 June 2025

Total Scope 1 and Scope 2 emissions (tCO_2e)



Scope 1 and Scope 2 intensity (kg CO_2e per cargo tonne)

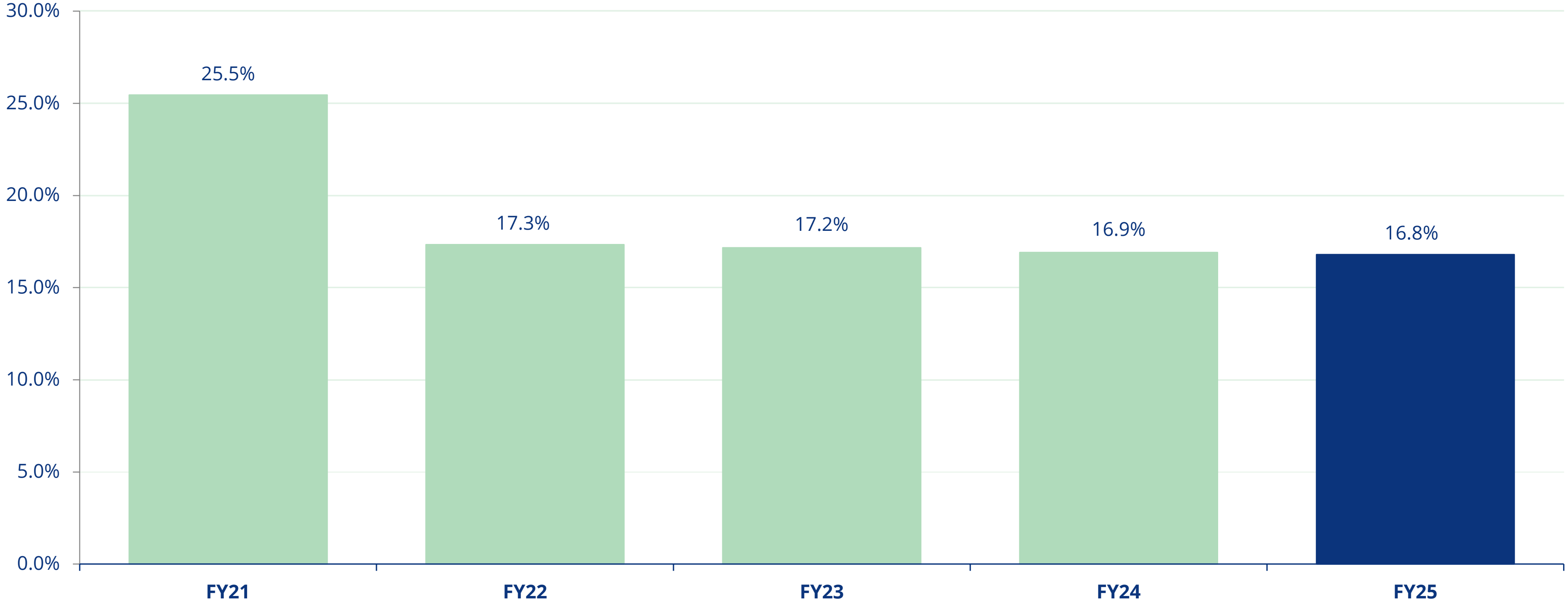


- Increased diesel usage – peak season refrigerated containers and generator requirement
- Electricity emissions factor increased by 32% vs PCP

Certified under Toitu *carbon reduce* program, scope 1 and 2 emissions.

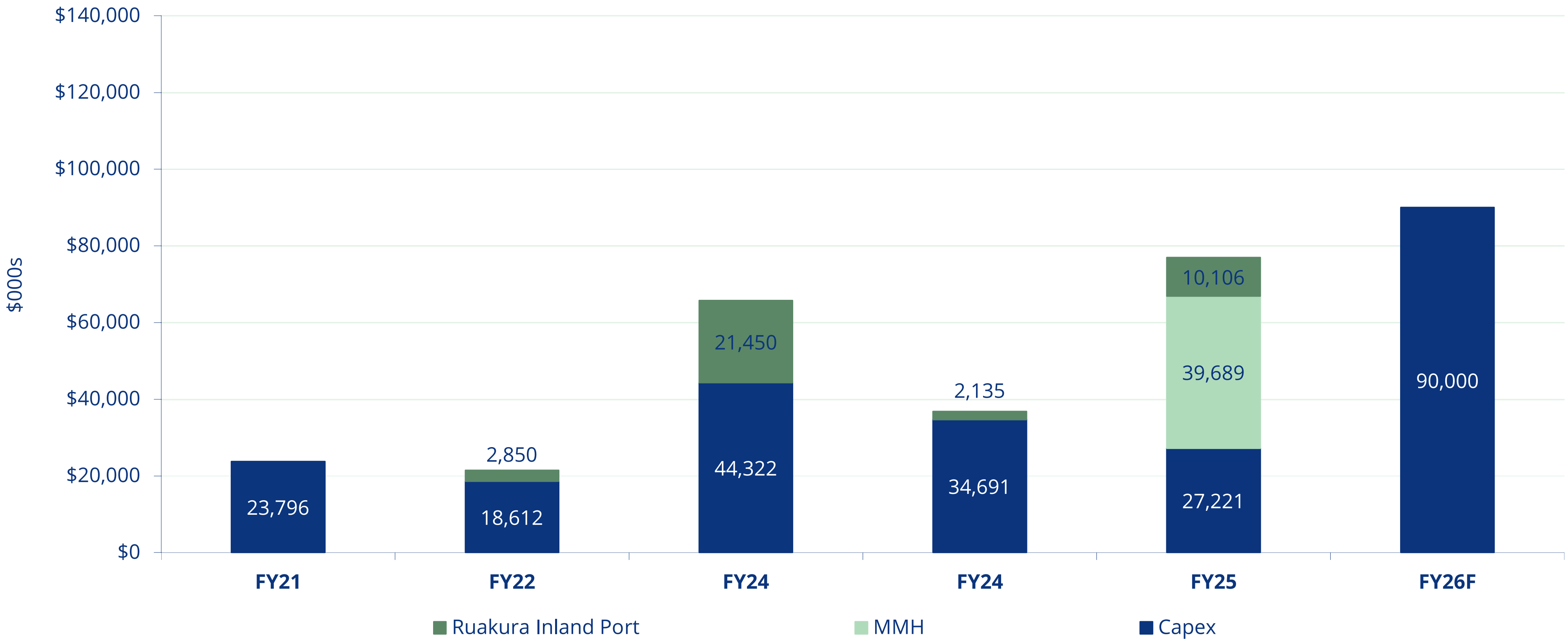
Net debt / net debt + equity

For the year ended 30 June 2025



Port of Tauranga

Parent capital expenditure / investment 2021 – 2026



Port of Tauranga

Parent capital expenditure 2026

FY26 total capex range estimated to be $90 million depending on timings and approvals.

Major forecast capital expenditure items for FY26 include:

- Capital dredging ~$35 million
- New hybrid rotortug ~ $15 million

- Sulphur Point berth extension and automation capex pushed out to FY27.

- POTL will look to recycle capital as the capex profile increases.

Outlook 2026

- Solid export demand expected to continue for much of FY26.
- Modest domestic growth (imports) anticipated second half of year.
- Productivity, cost control and yield improvement initiatives remain a priority.
- Capital dredging project to commence Q2 FY26.
- Stella Passage consent progress critical to supporting future container growth.
- Port of Tauranga remains well placed in a challenging operating environment.
- FY26 earnings guidance will be provided at the ASM in October.
- Investor day to be held in March 2026.

Port of Tauranga

Thank you

Port of Tauranga
Connecting New Zealand and the World

Appendix 1 – Group Underlying Earnings reconciliation

For the year ended 30 June 2025

	2025 $000	2024 $000	2023 $000	2022 $000	2021 $000
Profit after taxation - reported	**173,373**	90,849	117,136	111,317	102,375
Asset impairment	**0**	28	0	0	12
Asset impairment on revaluation	**2,534**	0	0	1,445	2,326
Reversal of previous revaluation deficit	**0**	(622)	0	0	0
Gain on sale of MetroBox Limited, recorded within share of profit from Equity Accounted Investees	**0**	0	(7,215)	0	0
Impairment of investment in Equity Accounted Investees	**0**	0	7,871	0	0
Gain on disposal of Equity Accounted Investee	**(49,245)**	0	0	0	0
Hedging reserve reclassified to profit or loss on disposal of Equity Accounted Investee	**84**	0	0	0	0
Adjustments before taxation	**(46,627)**	(594)	656	1,445	2,338
Tax impact in relation to adjustments	**(710)**	166	0	(405)	(655)
Change in tax treatment of commercial buildings	**0**	11,869	0	0	0
Adjustments after taxation	**(47,337)**	11,441	656	1,040	1,683
Underlying Earnings	**126,036**	102,290	117,792	112,357	104,058

Underlying earnings is a non-GAAP financial measure which excludes items considered to be one-off and not related to core business such as changes to tax legislation and impairment of assets.

Appendix 2 - Results from operating activities

For the year ended 30 June 2025

	2025	2024	Movement
Operating Revenue	**$000**	**$000**	
Container terminal - ship exchange and sundry	238,627	215,185	23,442
Container terminal - reefer	30,234	23,889	6,345
Container terminal - storage	15,895	13,677	2,218
Multi-cargo	78,054	71,702	6,352
Marine services	54,185	50,644	3,541
Property	47,136	41,646	5,490
Other	544	632	(88)
Total Operating Revenue	**464,675**	**417,375**	**47,300**
Operating Costs			
Contracted services for port operations	93,652	95,668	(2,016)
Employee benefit expenses	64,335	57,891	6,444
Direct fuel and power	20,164	18,761	1,403
Maintenance of property, plant and equipment	20,865	16,553	4,312
Other	37,260	29,708	7,552
Total Operating Costs	**236,276**	**218,581**	**17,695**
Results from Operating Activities	**228,399**	**198,794**	**29,605**

Appendix 3 – Operating costs

For the year ended 30 June 2025

	2025	2024	Movement
Contracted services for port operations	**$000**	**$000**	
Container Terminal Labour	43,348	37,668	5,680
Rail costs	48,979	56,978	(7,999)
Reefer Monitoring	1,056	925	131
Other	269	97	172
Total	**93,652**	**95,668**	**(2,016)**
Maintenance of property, plant and equipment			
Crane Maintenance	3,788	2,984	804
Straddle Maintenance	4,998	4,709	289
Vessel Maintenance	2,704	679	2,025
Property	7,993	6,819	1,174
Other	1,382	1,362	20
Total	**20,865**	**16,553**	**4,312**
Other Costs			
Rates	6,263	4,323	1,940
Insurance	8,453	7,886	567
IT	6,822	4,072	2,750
Other	15,722	13,427	2,295
Total	**37,260**	**29,708**	**7,552**

Appendix 4 - Forestry outlook

- Some optimism that market has bottomed out. Expectation log prices will improve for second half of 2025.
- 74% of Tauranga export volume from forest estate owners who manage a sustainable cut to generate fixed income, as such, less price sensitive.
- NZ now has greater share of Chinese log import volume as supplies from US, South America & Europe contract.
- Initial exporter forecast circa ~ 6.1M tonnes.

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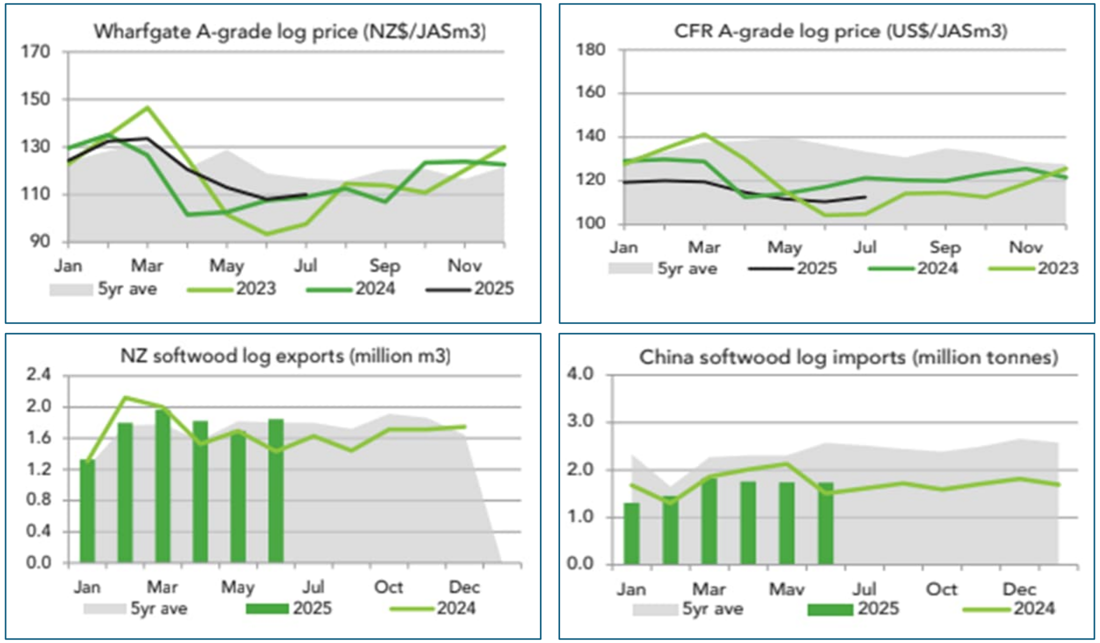
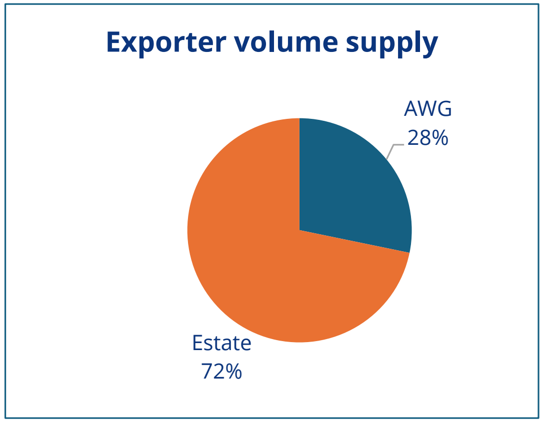
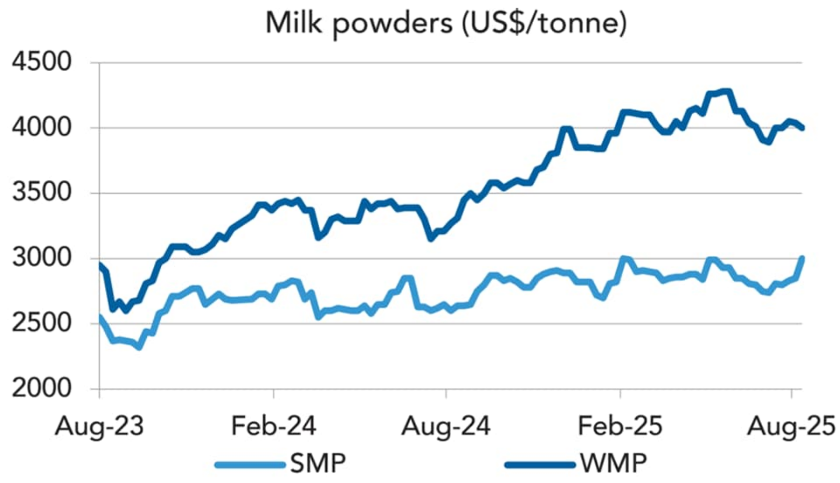
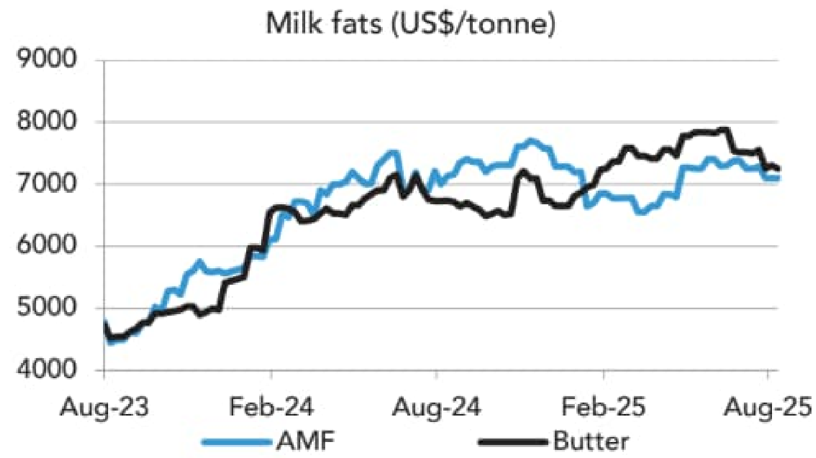




Appendix 5- Dairy outlook

- Modest dairy volume growth 1 - 2%.
- Export volume mix (butter/cheese) is expected to remain similar in FY26.
- Demand expected to strengthen in the medium term, supporting firm global prices with sector revenue to increase further.
- Trade policies (tariffs) bring challenges through increased competition into US markets.
- Demand settings in China remain uncertain. Slow economic recovery dampening spending on premium dairy, inventory overhang, local dairy production expanding.

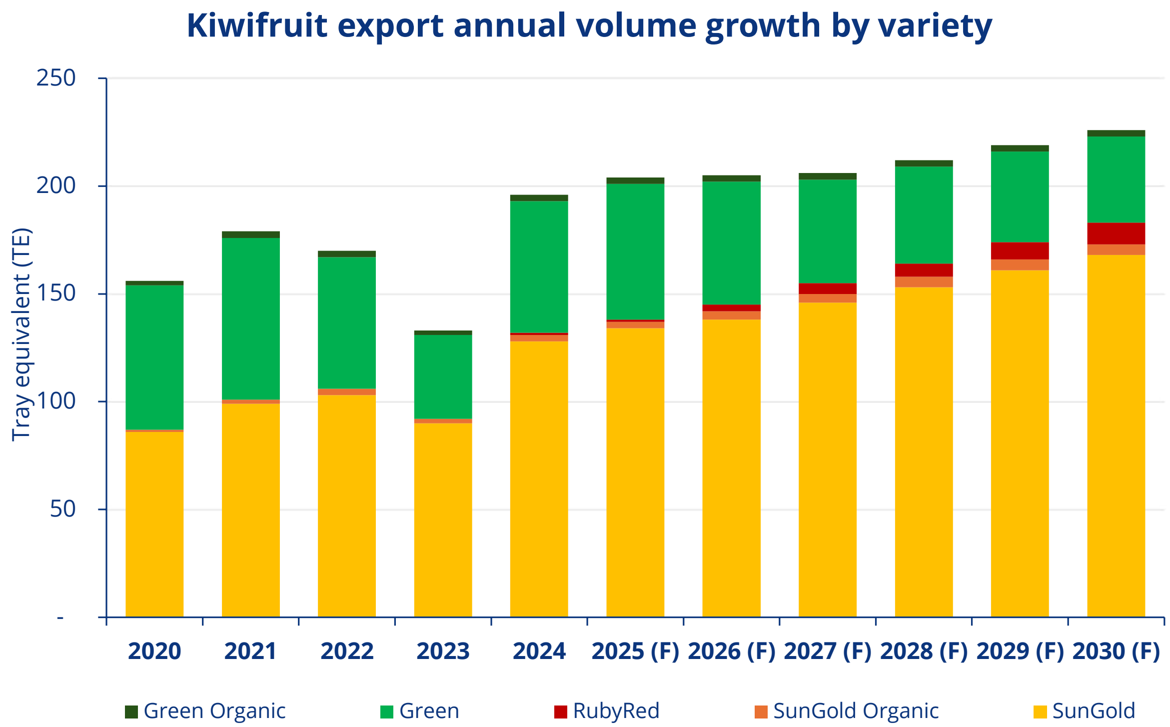




NZX DAIRY COMMODITY PRICES

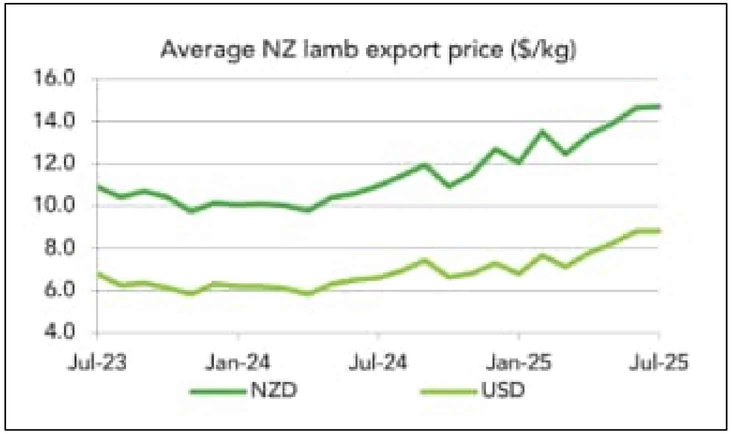
Appendix 6 - Kiwifruit outlook

- The 2025 crop is a gross crop of ~213 million tray equivalents, another record season.
- Mid season, 105 million trays sold, compared to 94 million at the same time last year.
- Strong global demand but facing inflationary headwinds in Asia creating softer market conditions.
- Additional fruit being reallocated to Europe and North America markets.
- Fruit quality described as 'very good' and strong particularly in early season. Monitoring closely to maximize value for growers.



Appendix 7 - Meat outlook

- Export revenue expected to rise primary due to robust demand from North America, despite geopolitical tension and tariff risk.
- American and Canadian cattle herd at lowest levels in decades, domestic shortages.
- NZ meat export volume projected to be flat over the next two years with beef to lift (2%) and lamb/ mutton to fall (2%) in FY26.
- Upside risk for the sector include weaker NZD/USD exchange rate.
- Europe and UK markets showing strong demand for beef and lamb, NZ well positioned for growth.
- China export forecast remains lower than the five-year average driven by slow economic growth and competition from Australia, South America.



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