

# BUILDING FOR THE FUTURE

ANNUAL RESULTS 2019



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# PRESENTING TODAY



**ALASDAIR MACLEOD**

CHAIRMAN

- Napier Port Chairman since 2014
- Originally a civil engineer, Alasdair is a former Deloitte partner. Currently also chairs technology businesses, Optimal Workshop and Silverstripe.



**TODD DAWSON**

CHIEF EXECUTIVE

- Joined Napier Port in January 2018
- Over 20 years' senior management experience having previously held senior roles at Kotahi, IBM, Toll and Sainsbury's (UK)



**KRISTEN LIE**

CHIEF FINANCIAL OFFICER

- Joined Napier Port in September 2015
- Over 25 years' experience in finance having previously held roles with Westfield (London), Grosvenor (London), EY and PwC

# WELCOME

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- 2019 a year of significant change and progress
  - Good start as a publicly-listed company
  - 9000+ new shareholders
  - Focus on strategic purpose to build *a thriving region by connecting our customers, people and community to the world*
  - Balance sheet to support growth
  - Delivering on our business plan and integrating sustainability are focus areas for 2020
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# HIGHLIGHTS



## OUR STRATEGY BUILDS ON A STRONG BUSINESS

### A LONG TERM ASSET ESSENTIAL TO THE HEALTH OF THE HAWKE'S BAY ECONOMY

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#### AN INFRASTRUCTURE ASSET ESSENTIAL TO THE HEALTH OF THE HAWKE'S BAY ECONOMY

Napier Port is an essential regional infrastructure asset and, by connecting Hawke's Bay and central New Zealand to global markets, is an active participant in driving regional prosperity

#### STRONG REGIONAL ECONOMIC GROWTH DRIVERS AND STRONG KEY CUSTOMER RELATIONSHIPS

The Hawke's Bay region is experiencing strong growth, supported by international demand for its diverse range of export cargo. Strong key customer relationships see the Port embedded as an essential supply chain partner

#### DIVERSIFIED TRADE PORTFOLIO MITIGATES SECTOR AND COUNTRY-SPECIFIC RISKS

The Port handles a diversified mix of export and import products including logs and forestry products, pipfruit, oil products and fertiliser, which are shipped to or from over 110 countries globally

#### WELL-POSITIONED GIVEN FUTURE CARGO VISIBILITY AND FULLY-CONSENTED DEVELOPMENT PLANS

Future cargo visibility enables robust planning for strategic growth projects. Development of 6 Wharf is expected to significantly increase the Port's capacity and improve operational efficiency

#### STRONG HISTORICAL FINANCIAL PERFORMANCE AND A RECORD OF EXECUTION ON GROWTH OPPORTUNITIES

Napier Port delivered annual average revenue growth of 11% over the last four years (2016 - 2019), while consistently delivering EBITDA margins of above 40%

#### EXPERIENCED MANAGEMENT TEAM THAT IS WELL CONNECTED WITH CARGO OWNERS AND OTHER STAKEHOLDERS

Extensive commercial and infrastructure expertise and broad depth of senior leadership experience in New Zealand and overseas, and management enjoys strong relationships with key stakeholders and the local community

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## HIGHLIGHTS

Strong operating result and continued growth across all major trades

A buoyant local economy and rural sector seeing continued investment in Hawke's Bay, despite concerns of global trade headwinds and recent pricing fluctuations in forestry and fibre

New infrastructure, plant and equipment, boosting operational capability and resilience

Additional experience added to Senior Management Team, driving our strategy and innovation agenda and commercial areas of the business to drive regional and out-of-region growth

Continued development of our people and culture of care

Introduction of infrastructure recovery charges to the container shipping lines in FY2019

Strong social license demonstrated by:

- Local support for resource consents for 6 Wharf development
- Significant demand and support from local ownership via the IPO
- 97% of full-time employees now shareholders in Napier Port
- Four local iwi invested in Napier Port

# A PLATFORM FOR GROWTH

## BUSINESS OVERVIEW

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### A PLATFORM FOR GROWTH

- 6 Wharf
  - Resource consented
  - HEB construction contract signed
  - No change to 6 Wharf cost estimate
  - Construction due to commence in Q2 FY2020
- Balance sheet in place for infrastructure development

### REFRESHED PORT STRATEGY

- 30 year port master plan
  - Strategic projects underway
  - New technologies driving efficiencies across port
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## RECORD TRADE RESULT

### TRADE OVERVIEW COMPARED TO 2018

Volume	FY2019	FY2018	Year on year	
			kT / TEU	%
Total cargo (kT)	5,459	5,088	+371	+7.3
Containerised cargo (TEU)	271,000	266,000	+5,000	+1.9
Bulk cargo (kT)	3,404	3,071	+334	+10.9
- Logs exports (kT)	2,581	2,208	+373	+16.9

- Total cargo record of 5.5m tonnes
- Bulk cargo record of 3.4m tonnes

## STRONG FINANCIAL RESULT

### FINANCIAL RESULTS OVERVIEW COMPARED TO 2018

	FY2019 \$M	FY2018 \$M	Variance	
			\$M	%
Revenue	99.6	91.7	+7.9	+8.6
Results from operations	42.0	38.9	+3.1	+7.9
Net profit after tax	6.8	17.6	-10.7	-61.0
Cash flow from operations	29.3	28.4	+1.0	+3.4

- Strong growth across most key metrics
- Revenue growth driven by cargo volume growth and pricing measures to reflect increasing capital investment
- Net profit impacted by costs related to the IPO and capital restructuring

## FINANCIAL RESULTS ON TARGET

### FINANCIAL RESULTS OVERVIEW COMPARED TO FORECAST

Pro forma	FY2019 \$M	FY2019F \$M	Variance	
			\$M	%
EBITDA	40.5	39.7	+0.8	+2.1
Net profit after tax	19.8	19.2	+0.6	+3.2
Cash flow from operations	33.6	30.6	+2.9	+9.5

- Results on target across all key metrics

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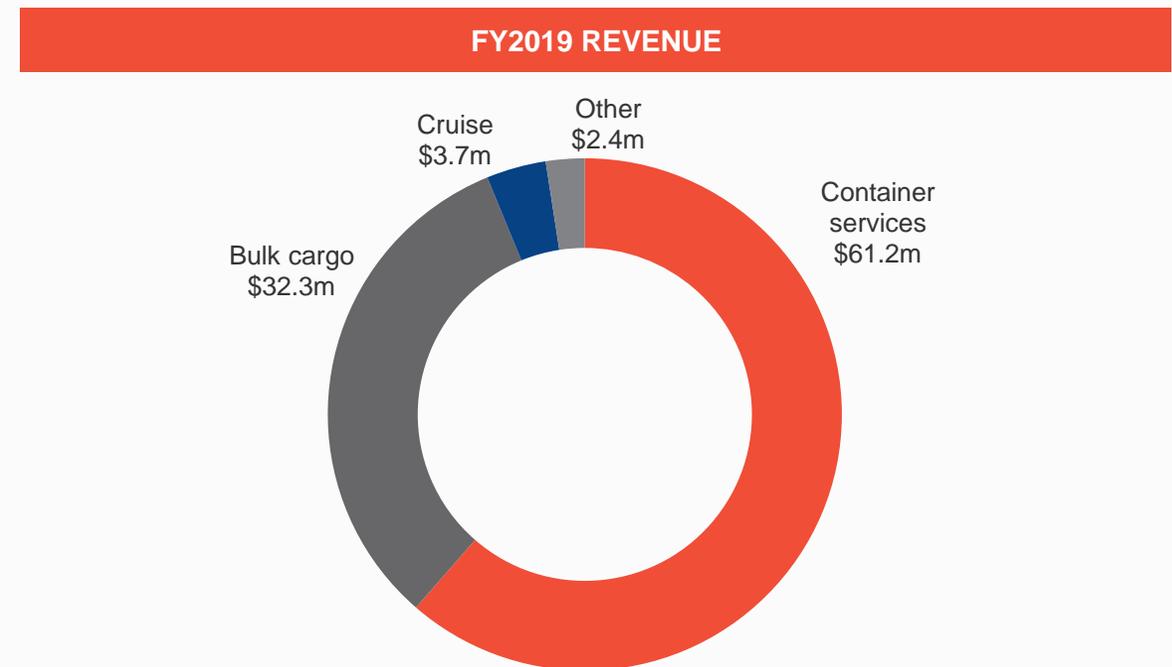
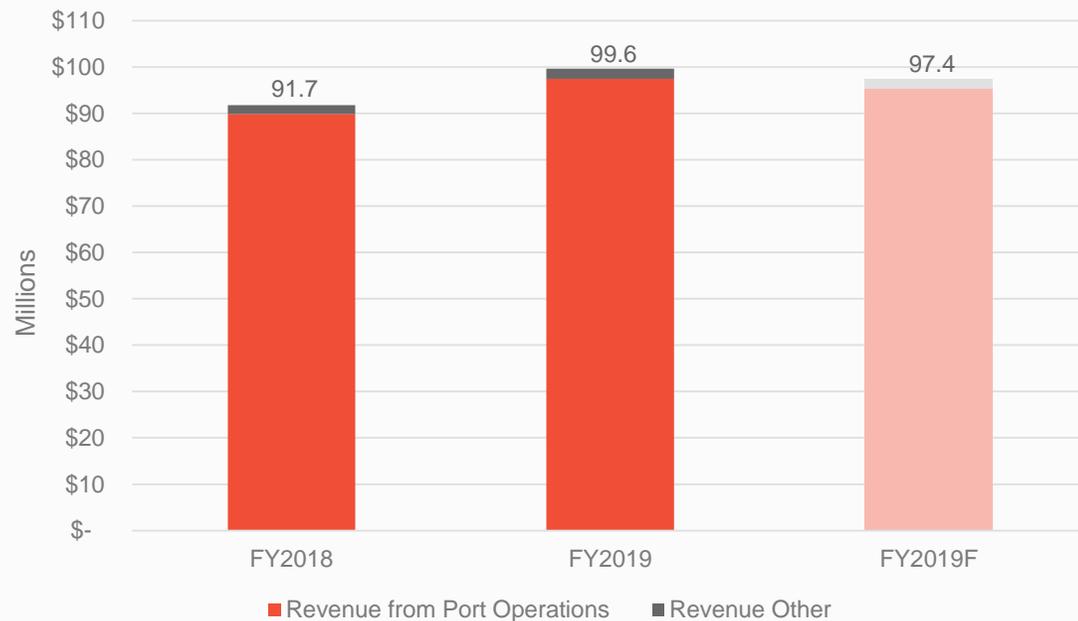
# FINANCIAL & OPERATING PERFORMANCE

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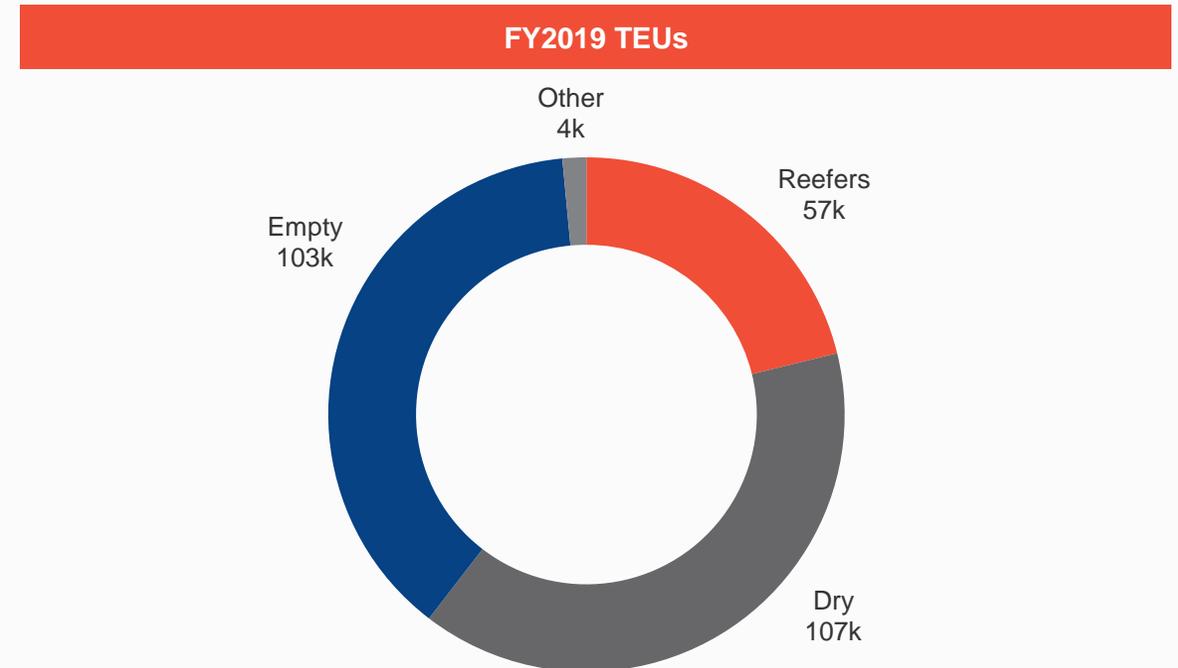
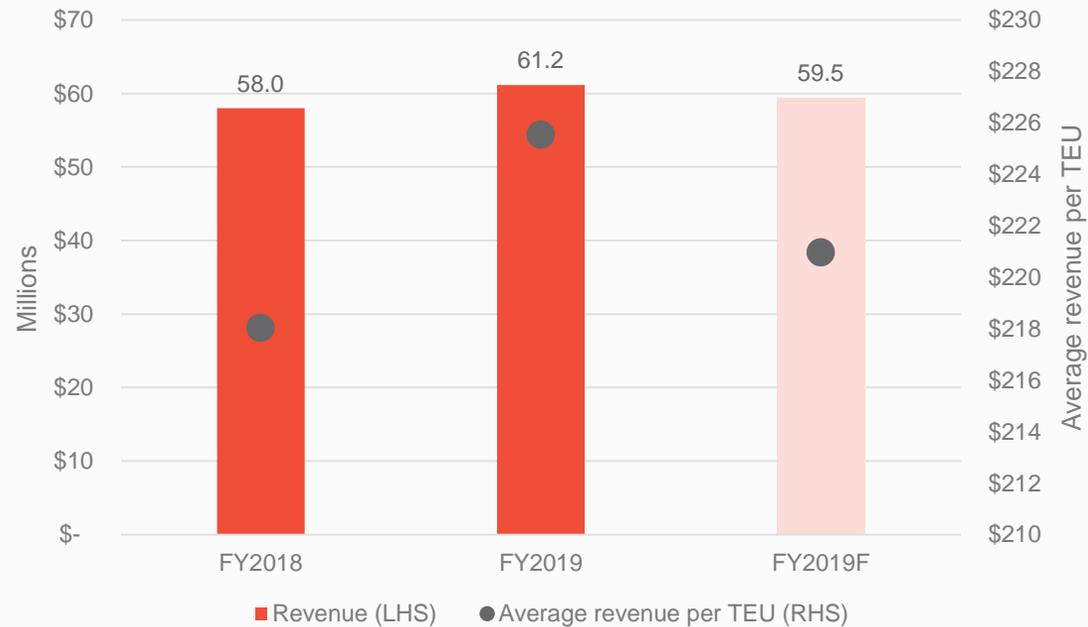
## REVENUE GROWTH IN ALL AREAS

- 8.6% revenue growth year-on-year (YoY)
- 2.3% over forecast
- 5.5% YoY revenue growth across container services, 11.4% bulk cargo and 46.1% cruise
- Results from both higher trade volumes and higher average revenue per trade unit across all areas



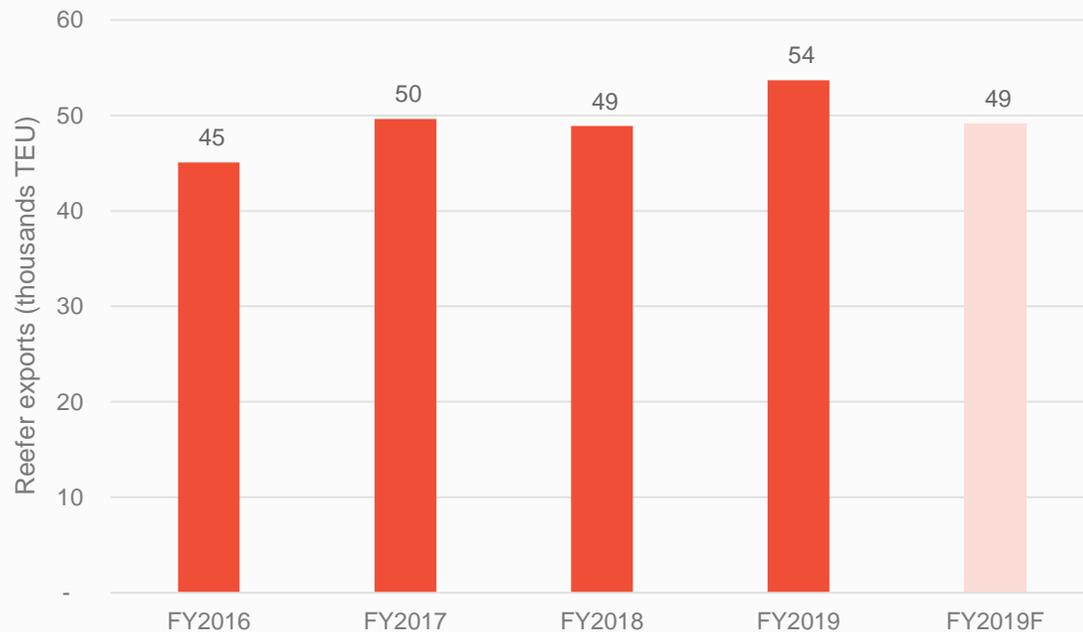
## ROBUST CONTAINER SERVICES REVENUE GROWTH

- Revenue up 5.5% YoY
- 2.8% over forecast
- Container volume up 5000 TEU (1.9%) YoY, 0.7% over forecast
- 3.4% higher YoY average revenue per TEU due to infrastructure charges, additional container storage revenue and higher proportion of reefer containers

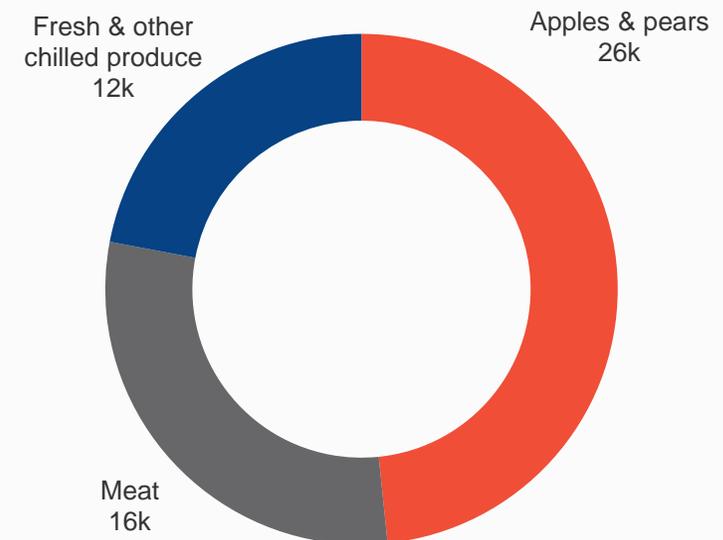


## HIGH VALUE REEFER EXPORT VOLUME GROWTH

- Volume growth 9.9% YoY
- Record export season for apples
- Reefers generate higher revenue per TEU

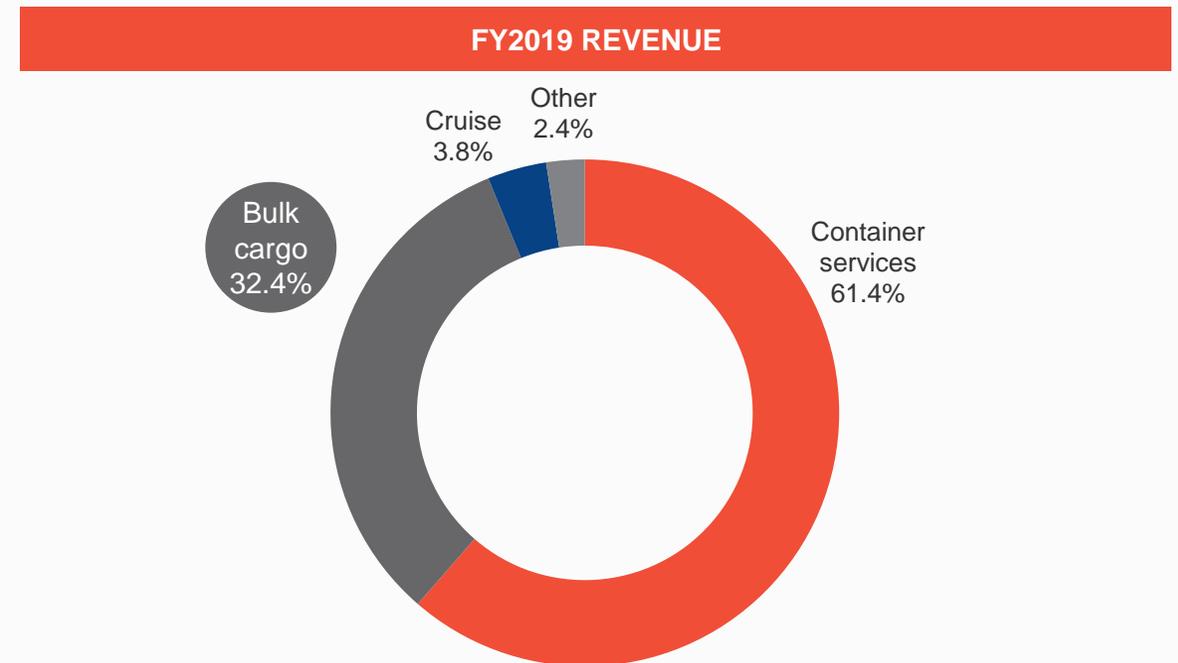
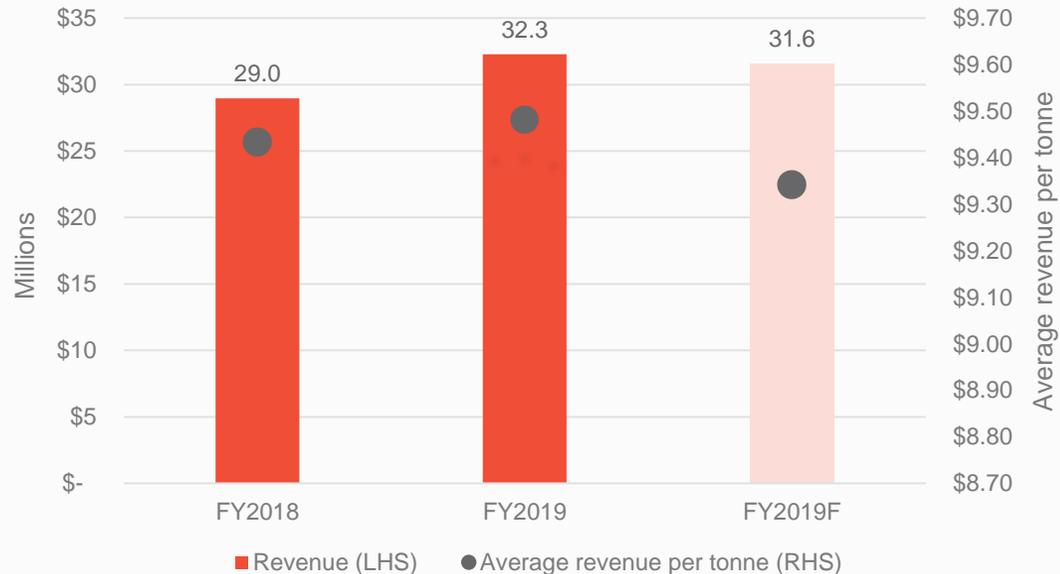


### FY2019 REEFER TEUs



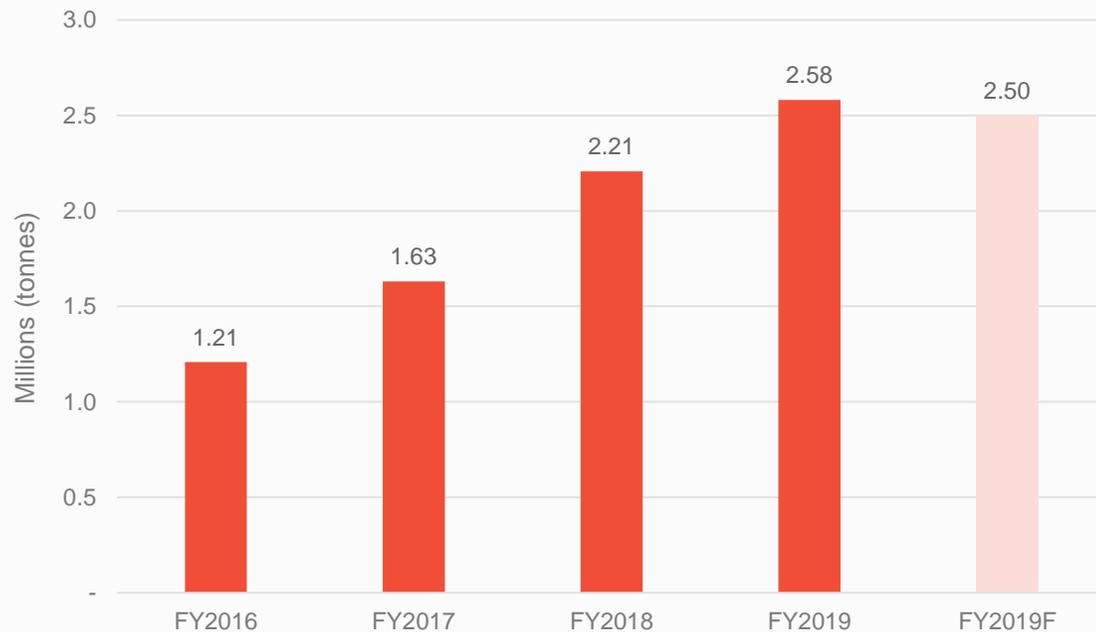
## BULK CARGO REVENUE DRIVEN BY VOLUME GROWTH

- Revenue up 11.4% YoY
- 2.2% over forecast
- Higher revenue driven by 10.9% volume growth (0.7% over forecast)
- Higher average revenue per tonne than forecast due to a higher number of vessel calls

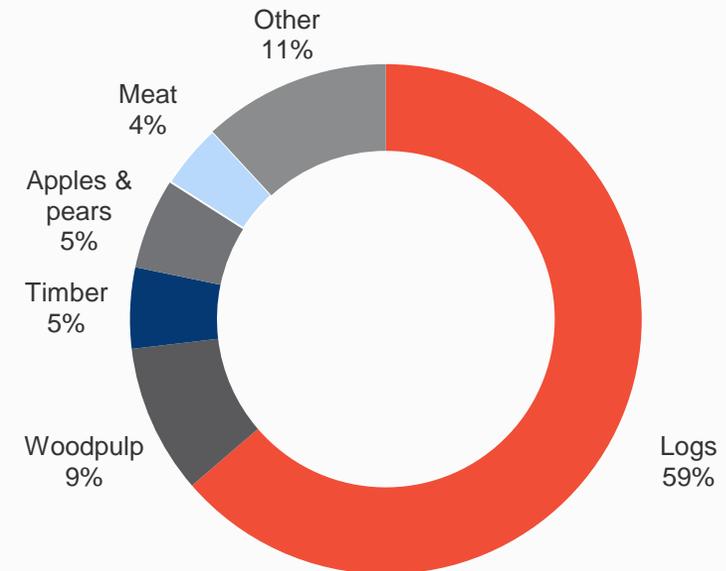


## STRONG GROWTH IN LOG VOLUMES

- Logs exports up 16.9% YoY
- 3.2% over forecast
- China export market price correction in FY2019Q4
  - Pricing since partially recovered
  - Monitoring; no update to FY2020 volume forecast

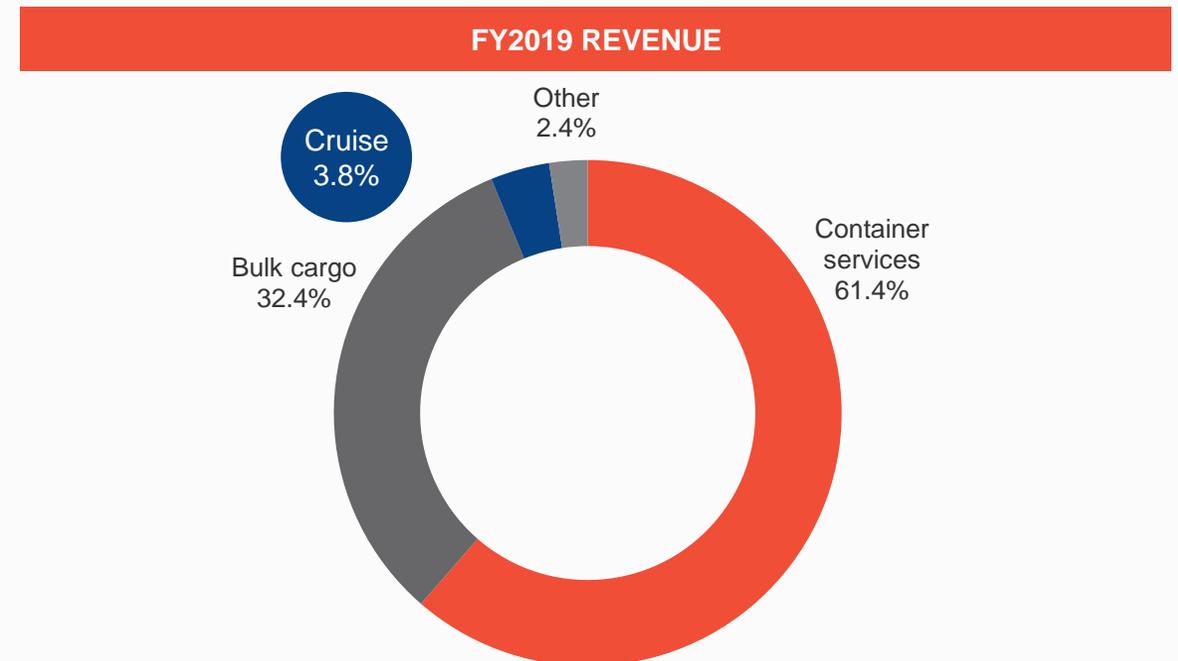
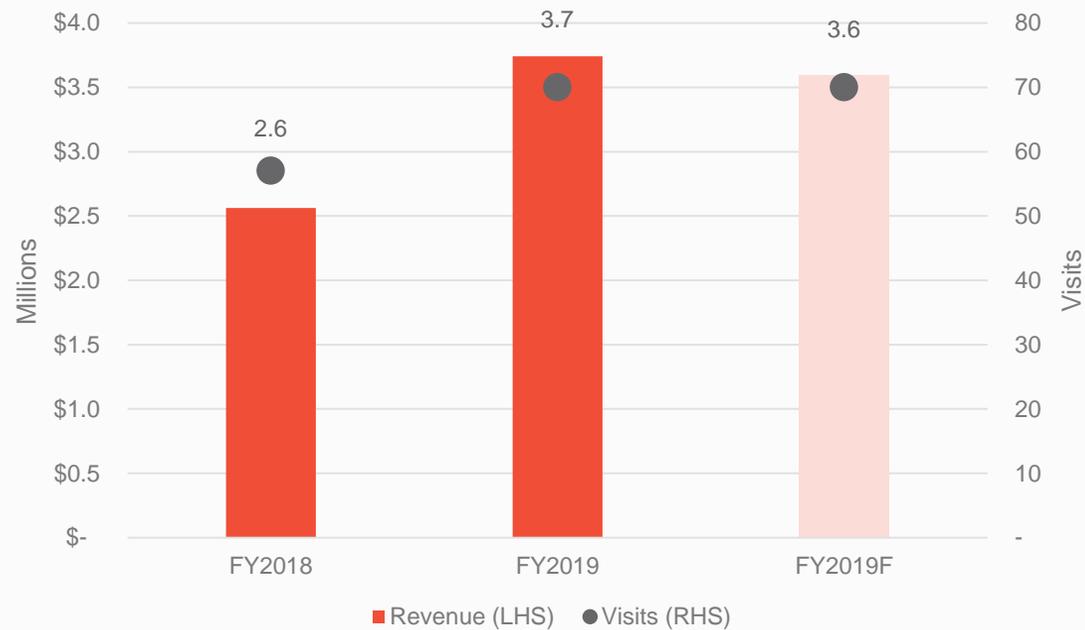


FY2019 ALL CARGO EXPORTS (WEIGHT)



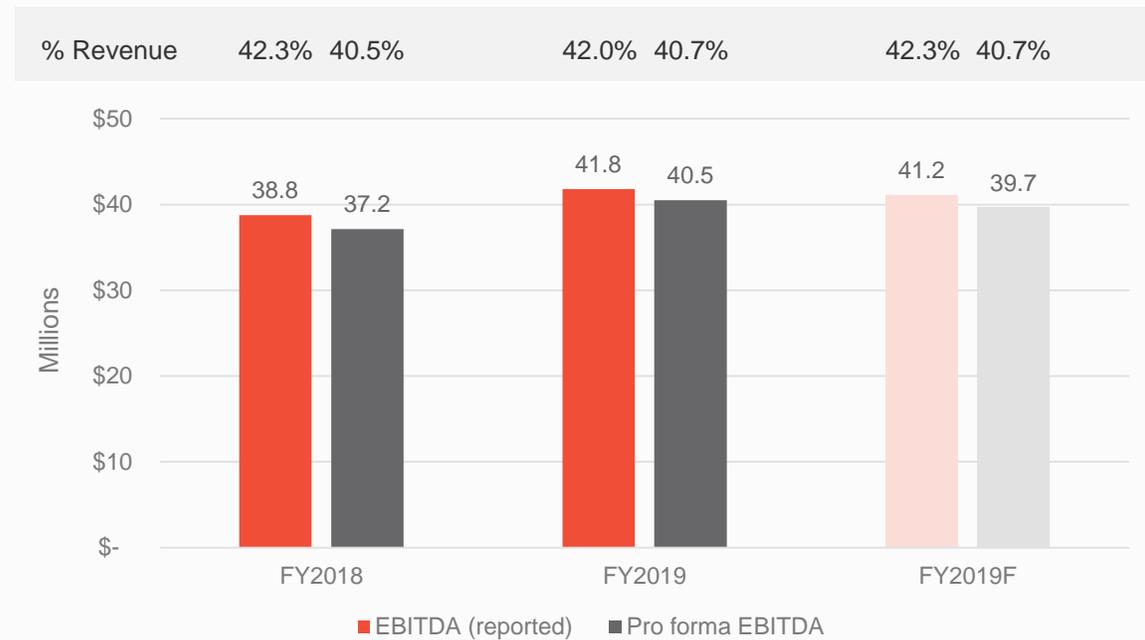
## HAWKE'S BAY A POPULAR CRUISE DESTINATION

- Revenue up 46.1% YoY
- 4.1% over forecast
- Higher revenue driven by 70 cruise visits - up 13 additional visits
- Napier frequently voted one of the best cruise destinations in Australasia
- Cruise passenger levy introduced October 2019



## EBITDA HIGHER, MARGIN % IN-LINE

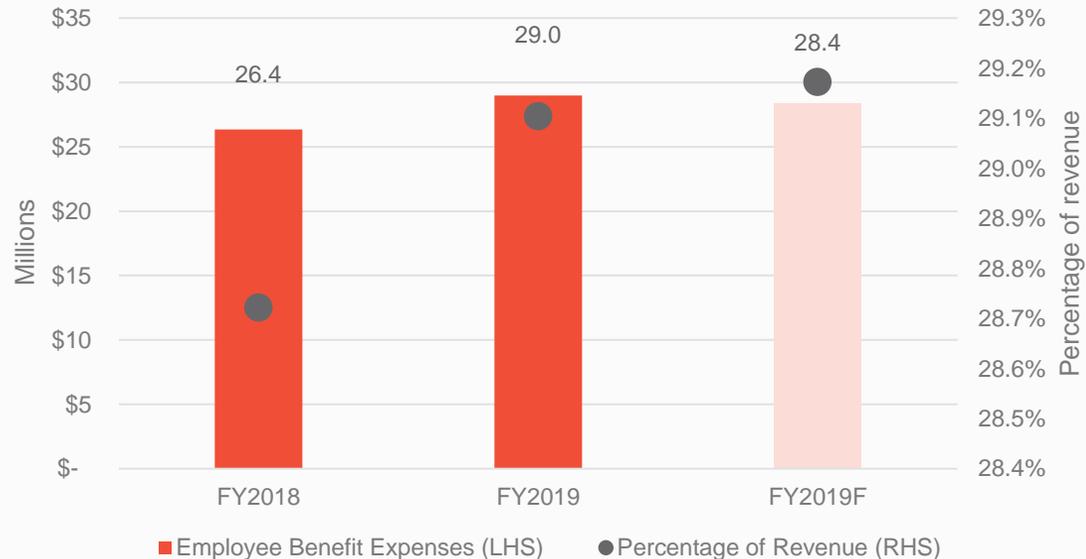
- Pro forma EBITDA up \$3.3m (9.0%) YoY, up \$0.8m (2.1%) over forecast
- EBITDA margins in-line with expectations as we build for growth



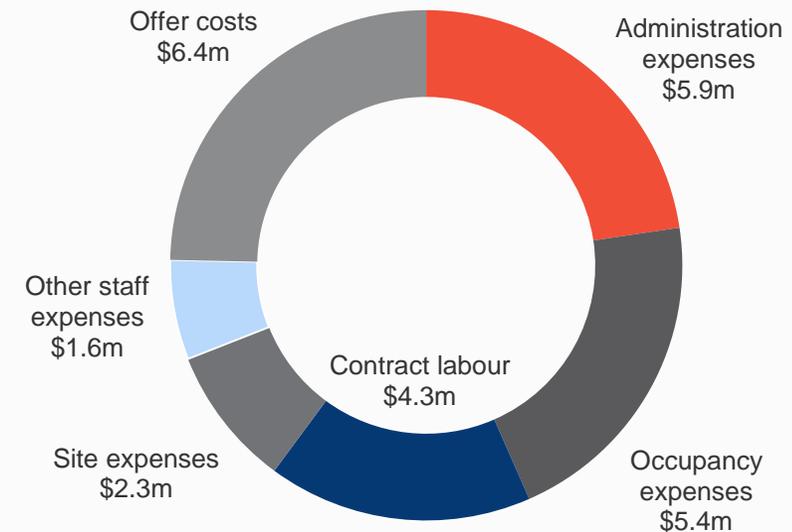
## OPERATING EXPENSES INCREASE WITH GROWTH

- Employee benefit expenses\* up 2.1% over forecast (10.0% YoY)
- Increase due to employee numbers to manage growth, pay increases, increased employee leave costs
- Pro forma other operating expenses up 2.6% (\$0.5m) over forecast (10.5% YoY)
- Increase driven by expenses linked to volume growth, site entrance safety improvements
- Maintenance expenses up 3% (\$0.26m) over forecast (-1.8% YoY)

### EMPLOYEE BENEFIT EXPENSES



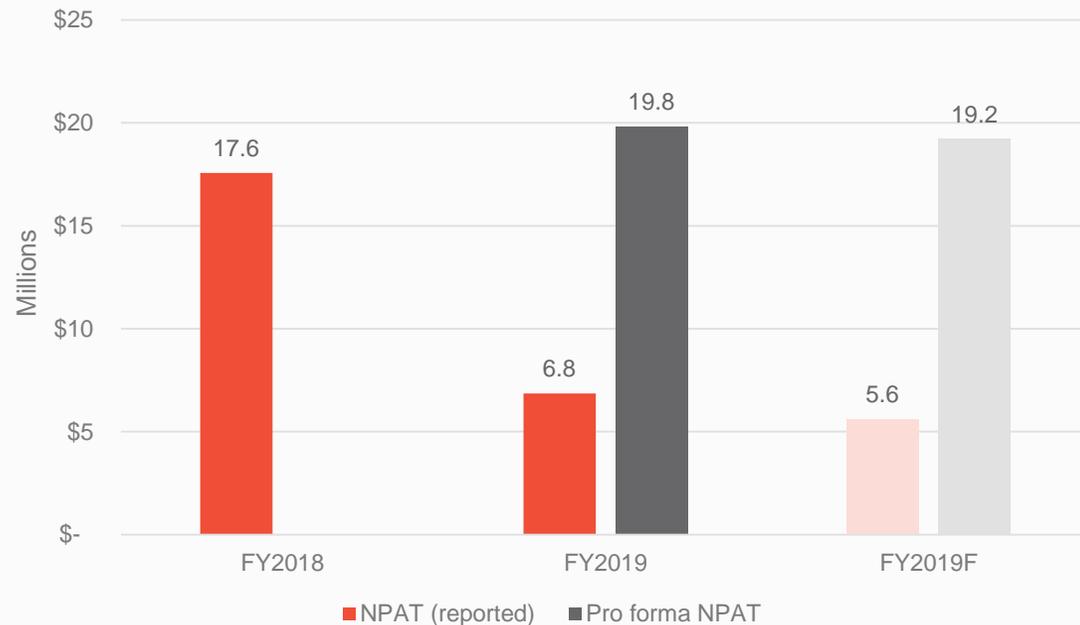
### OTHER OPEX FY2019



\* Incorporates reclassifications from statutory accounts between employee benefit and other operating expenses to align with the PDS presentation

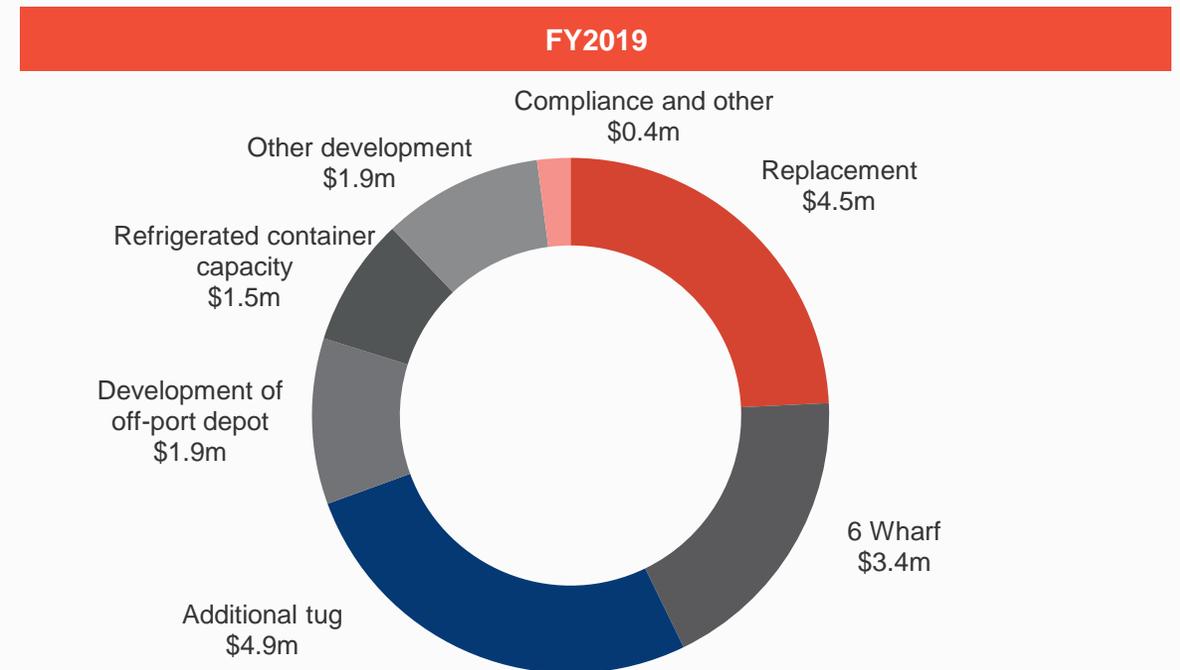
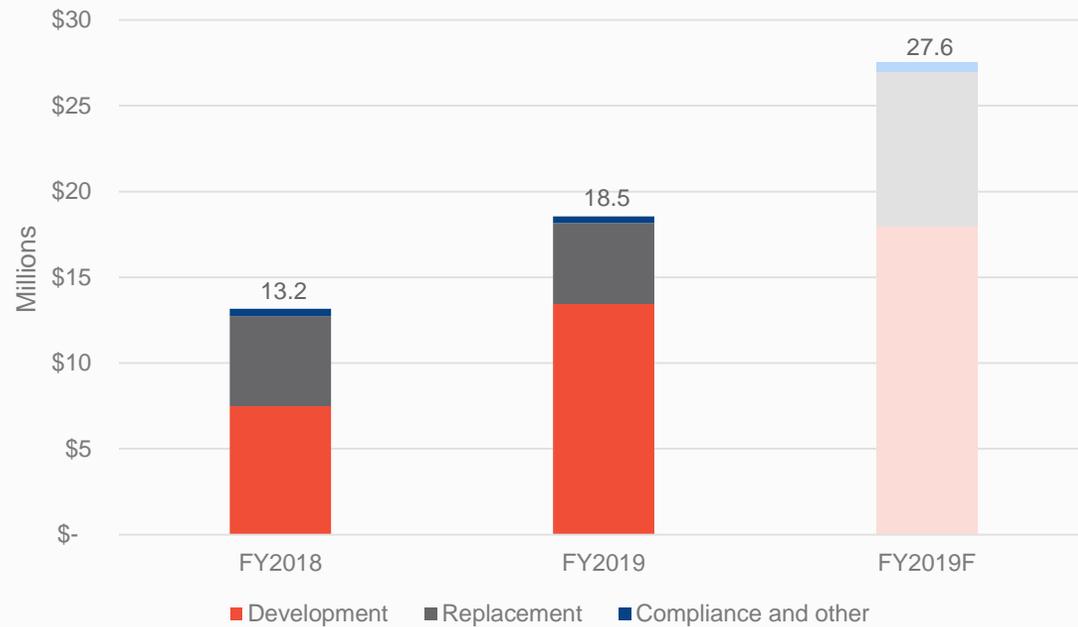
## PRO FORMA NPAT HIGHER THAN FORECAST

- Pro forma NPAT up \$0.6m (3.2%) over forecast
- As forecast, significant one-off capital restructuring costs reduced reported statutory NPAT
  - IPO costs \$6.4m
  - IRS swap portfolio settlement \$7.1m
  - LIFH joint venture impairment \$1.1m



## GROWING DEVELOPMENT CAPITAL EXPENDITURE

- Capital expenditure\* increased \$5.4m YoY
- \$9.0m deferred spend on WIP projects and replacement programmes, expected to be completed during FY2020



\* Including accounting accruals. FY2019 cash spend \$17.4m

## CASH FLOWS SUMMARY

	FY2019 \$M	FY2018 \$M	Var \$M	FY2019F \$M	Var \$M
Operating cash flows	29.3	28.4	+0.9	24.2	+5.1
Investing cash flows	(17.5)	(15.6)	-1.9	(25.0)	+7.5
IPO proceeds (net of equity costs*)	119.5	-	+119.5	120.3	-0.8
Repayment of bank debt, swaps	(87.6)	(3.1)	-84.5	(87.7)	+0.1
Other financing cash flows**	(12.4)	(10.0)	-2.4	(11.7)	-0.7

- Deferred capex and higher operating cash flow, otherwise in line with IPO forecasts

## BALANCE SHEET READY FOR 6 WHARF

	FY2019 \$M	FY2018 \$M	Var \$M	FY2019F \$M	Var \$M
Cash & cash equivalents	31.2	(0.1)	+31.3	20.1	+11.2
Property, plant & equipment	317.2	309.6	+7.6	326.3	-9.1
Other net liabilities	(12.9)	(16.6)	-3.7	(11.1)	-1.8
Loans and borrowings	-	80.5	-80.5	-	-
Equity balances	335.5	212.4	+123.1	335.3	+0.2

- Cash & cash equivalents balance of \$31.2m
- No bank debt at balance date, \$180m undrawn facilities
- PP&E lower due to timing of capex spend

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# CONCLUSION & OUTLOOK

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## SOLID PLATFORM FOR GROWTH

### CONCLUSION & OUTLOOK

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Successfully listed on NZX Main Board on 20 August

Achieved FY2019 forecasts

FY2019 good platform for FY2020

No update to FY2020 forecasts published with PDS

FY2020 forecasts subject to PFI assumptions and risks identified in the PDS

Areas of business focus

- 6 Wharf construction
  - Improving health & safety systems
  - Sustainability strategy
  - Opportunities for cargo growth
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## DIVIDEND AS FORECAST

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- Dividend of 2.5 cps declared (as forecast)
  - Fully imputed
  - Record date: 2 December 2019
  - Payment date: 20 December 2019
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# QUESTIONS

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## APPENDICES

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The following appended financial information provides a summary of actual 2019 financial results compared to the 2019 prospective financial information (**PFI**) contained in the Product Disclosure Statement (**PDS**) and the document entitled "Napier Port's Prospective Financial Information, a reconciliation of non-NZ GAAP to NZ GAAP information and supplementary financial information" (**Supplementary Financial Information**) dated 15 July 2019 and published in connection with the initial public offer of Napier Port Holdings Limited (both of which are available at [www.business.govt.nz/disclose](http://www.business.govt.nz/disclose) (OFR126790)). Actual FY2019 data has been prepared on a basis consistent with that described in PDS and Supplementary Financial Information except where stated.

Reconciliations provided are extracted from and should be read in conjunction with the Supplemental Selected Financial Information document released with NPH's 2019 Annual Report on the NZX announcements platform and the NPH website.

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## REVENUE

<b>NZ\$000</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>	<b>FY2019F</b>
Revenue from Port Operations	70,538	84,587	89,884	97,432	95,410
Revenue Other	2,114	2,092	1,865	2,185	1,948
<b>Total operating income</b>	<b>72,653</b>	<b>86,679</b>	<b>91,749</b>	<b>99,616</b>	<b>97,358</b>
<b>NZ\$000</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>	<b>FY2019F</b>
Container Services	51,982	60,615	58,005	61,169	59,483
Bulk Cargo	16,792	21,583	28,966	32,277	31,575
Cruise	1,513	2,083	2,561	3,742	3,596
Sundry revenue	251	306	353	244	757
<b>Revenue from port operations</b>	<b>70,538</b>	<b>84,587</b>	<b>89,884</b>	<b>97,432</b>	<b>95,410</b>
Property income	2,114	2,092	1,865	2,185	1,948
<b>Operating income</b>	<b>72,653</b>	<b>86,679</b>	<b>91,749</b>	<b>99,616</b>	<b>97,358</b>

## OPERATING EXPENSES

### Employee benefit expenses

<b>NZ\$000</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>	<b>FY2019F</b>
Wages & salaries	20,896	22,908	23,896	26,862	26,412
Other staff expenses	1,909	3,288	2,455	2,130	1,989
<b>Total employee benefit expenses</b>	<b>22,805</b>	<b>26,196</b>	<b>26,352</b>	<b>28,992</b>	<b>28,401</b>

### Maintenance expenses

<b>NZ\$000</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>	<b>FY2019F</b>
Maintenance expenses	6,930	9,053	9,236	9,073	8,810

\* Employee benefit expenses are \$462k lower than the statutory accounts. This amount relates to listed company costs reclassified to align with the PDS presentation.

# OPERATING EXPENSES

## Other operating expenses

<b>NZ\$000</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>	<b>FY2019F</b>
Administration expenses	3,923	4,241	4,928	5,880	5,814
Occupancy expenses	2,965	3,336	5,207	5,393	5,184
Contract labour	3,584	4,038	4,139	4,335	4,354
Site expenses	1,152	1,307	1,626	2,315	2,006
Other staff expenses	872	1,153	1,350	1,641	1,487
Offer costs	-	-	-	6,404	7,339
<b>Total other operating expenses</b>	<b>12,495</b>	<b>14,076</b>	<b>17,250</b>	<b>25,968</b>	<b>26,185</b>
<b>Pro forma adjustments</b>					
Offer costs	-	-	-	(6,404)	(7,339)
Listed company costs	1,620	1,620	1,620	1,297	1,485
<b>Pro forma other operating expenses</b>	<b>14,115</b>	<b>15,697</b>	<b>18,871</b>	<b>20,861</b>	<b>20,331</b>

\* Other operating expenses are \$462k higher than the statutory accounts. This amount relates to expenses reclassified to align with the PDS presentation.

# CAPITAL EXPENDITURE

NZ\$000	FY2016	FY2017	FY2018	FY2019	FY2019F
<b>Development capex</b>					
6 Wharf development	1,931	1,214	957	3,442	5,442
Additional tug	-	-	-	4,939	4,882
Acquisition and development of off-port depot services land	114	5,171	4,101	1,930	3,200
Acquisition of off-port land	-	3,951	-	-	-
Refrigerated container capacity	-	-	1,720	1,495	1,750
Other development capex	802	1,541	709	1,858	2,677
<b>Total development capex</b>	<b>2,847</b>	<b>11,878</b>	<b>7,487</b>	<b>13,664</b>	<b>17,951</b>
Replacement capex	8,055	9,602	5,248	4,493	9,031
Compliance and other capex	33	231	424	385	576
<b>Total capex</b>	<b>10,935</b>	<b>21,710</b>	<b>13,160</b>	<b>18,542</b>	<b>27,558</b>
Movement in fixed asset creditors	(473)	(2,851)	2,689	(1,123)	(2,530)
Capitalised finance costs	(268)	(185)	(260)	-	(225)
<b>Capex per cash flow</b>	<b>10,195</b>	<b>18,674</b>	<b>15,589</b>	<b>17,419</b>	<b>24,803</b>

## RECONCILIATION OF PRO FORMA EBITDA

NZ\$000	FY2016	FY2017	FY2018	FY2019	FY2019F
<b>Statutory net profit after tax</b>	<b>11,471</b>	<b>16,706</b>	<b>17,576</b>	<b>6,848</b>	<b>5,594</b>
add: Taxation expense	4,468	5,594	6,859	5,182	5,157
add: Net interest expense	4,184	3,965	4,107	10,437	10,436
add: Depreciation and amortisation	9,232	10,626	10,849	11,981	11,530
<b>EBITDA</b>	<b>29,356</b>	<b>36,891</b>	<b>39,391</b>	<b>34,448</b>	<b>32,717</b>
<b>Pro forma EBITDA adjustments:</b>					
Offer costs	-	-	-	6,404	7,339
Other (income) expenses	10	(114)	(709)	(135)	(25)
Share of loss of equity accounted investee	39	141	94	228	310
Impairment of joint venture	-	-	-	852	809
<b>Underlying reported EBITDA</b>	<b>29,405</b>	<b>36,918</b>	<b>38,777</b>	<b>41,797</b>	<b>41,151</b>
Incremental listed company costs (not yet incurred)	(1,620)	(1,620)	(1,620)	(1,297)	(1,485)
<b>Pro forma EBITDA</b>	<b>27,784</b>	<b>35,297</b>	<b>37,156</b>	<b>40,500</b>	<b>39,665</b>

# RECONCILIATION OF EBITDA TO RESULT FROM OPERATING ACTIVITIES

<b>NZ\$000</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>	<b>FY2019F</b>
<b>Result from operating activities</b>	<b>30,423</b>	<b>37,354</b>	<b>38,911</b>	<b>41,987</b>	<b>33,961</b>
<b>Adjustments:</b>					
Offer costs	-	-	-	-	7,339
Impairments of property, plant and equipment	(1,018)	(436)	(134)	(190)	(150)
<b>Underlying reported EBITDA</b>	<b>29,405</b>	<b>36,918</b>	<b>38,777</b>	<b>41,797</b>	<b>41,150</b>

## RECONCILIATION OF PRO FORMA NPAT

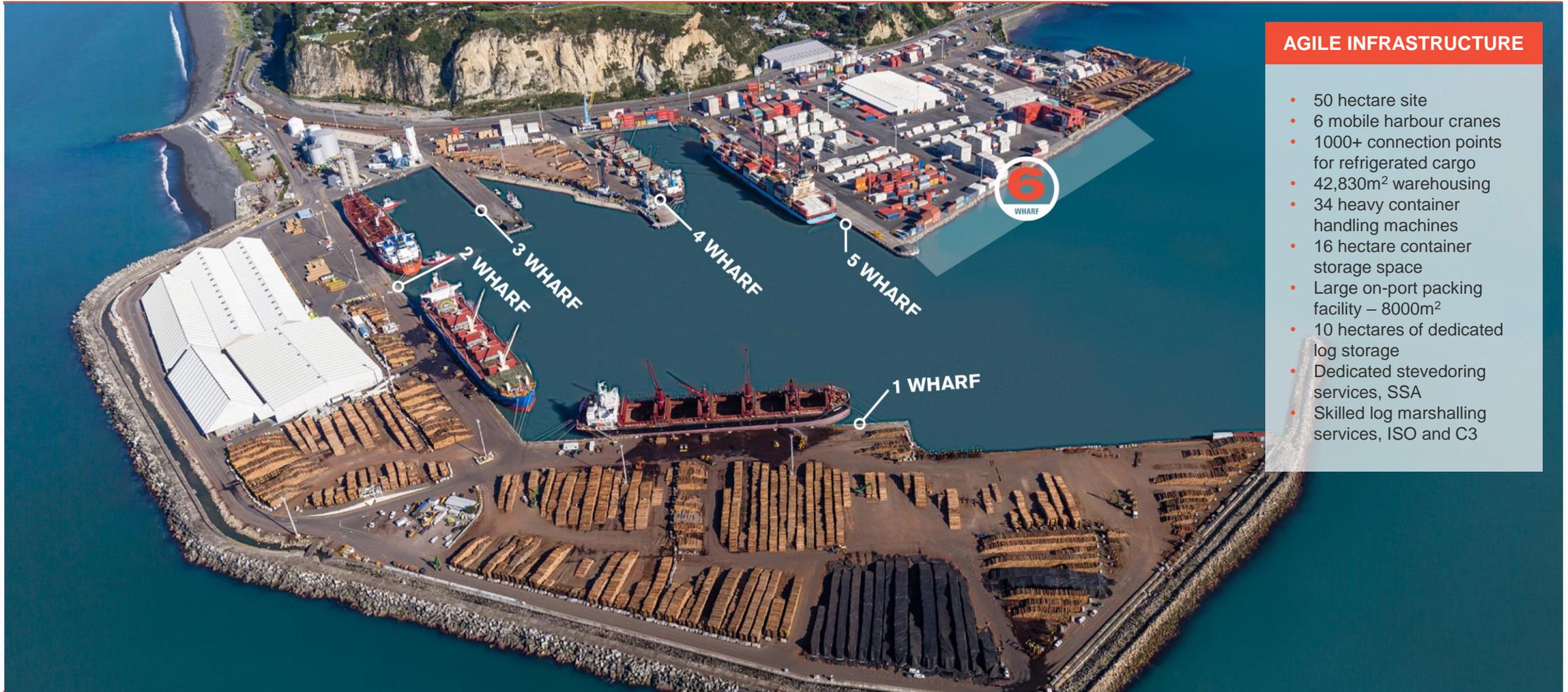
NZ\$000	FY2016	FY2017	FY2018	FY2019	FY2019F
<b>Statutory net profit after tax</b>				<b>6,848</b>	<b>5,594</b>
<b>Pro forma adjustments:</b>					
Offer costs				6,404	7,339
Incremental listed company costs				(1,297)	(1,485)
Impairment of joint venture				852	809
Listed company capital structure				9,940	9,769
Tax impact of pro forma adjustments				(2,907)	(2,810)
<b>Pro forma NPAT</b>				<b>19,841</b>	<b>19,217</b>

# RECONCILIATION OF PRO FORMA NET CASH FLOWS FROM OPERATING ACTIVITIES

NZ\$000	FY2016	FY2017	FY2018	FY2019	FY2019F
<b>Statutory net profit after tax</b>				<b>6,848</b>	<b>5,594</b>
<b>Pro forma adjustments:</b>					
Offer costs				6,404	7,339
Incremental listed company costs				(1,297)	(1,485)
Impairment of joint venture				852	809
Listed company capital structure				9,940	9,769
Tax impact of pro forma adjustments				(2,907)	(2,810)
<b>Pro forma NPAT</b>				<b>19,841</b>	<b>19,217</b>

# AN AGILE AND RESILIENT PORT

SKILLED WHARF-SIDE TEAM FLEXES NAPIER PORT SERVICES TO ADAPT PORT INFRASTRUCTURE TO CHANGING CARGO FLOWS

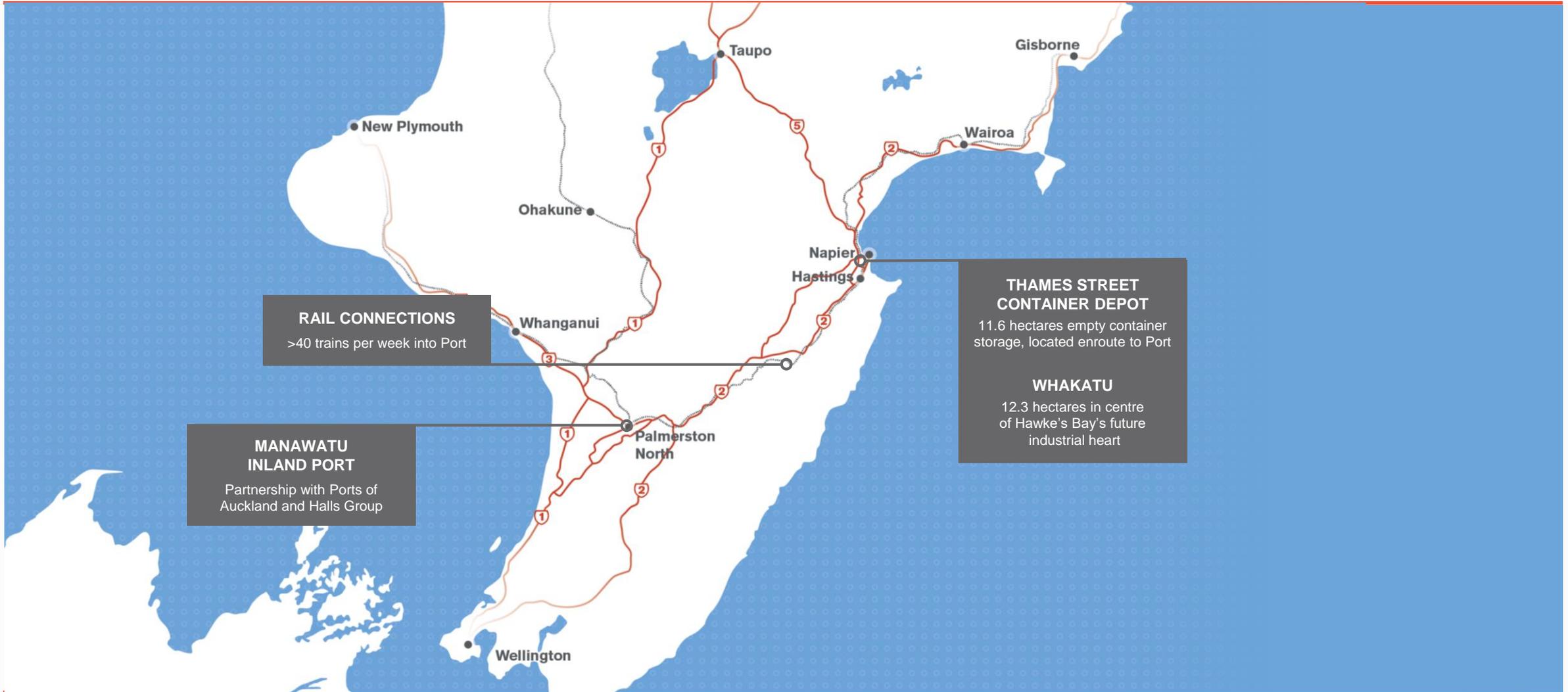


## AGILE INFRASTRUCTURE

- 50 hectare site
- 6 mobile harbour cranes
- 1000+ connection points for refrigerated cargo
- 42,830m<sup>2</sup> warehousing
- 34 heavy container handling machines
- 16 hectare container storage space
- Large on-port packing facility – 8000m<sup>2</sup>
- 10 hectares of dedicated log storage
- Dedicated stevedoring services, SSA
- Skilled log marshalling services, ISO and C3

# STRATEGIC POSITION IN TRANSPORT NETWORKS

NAPIER PORT'S NETWORK OF INFRASTRUCTURE IS STRATEGICALLY POSITIONED TO CAPTURE CARGO FROM ACROSS CENTRAL NEW ZEALAND



## FURTHER INFORMATION ON NAPIER PORT

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TO LEARN MORE ABOUT NAPIER PORT AND WHAT IT DOES PLEASE REFER TO:

- Our website at [napierport.co.nz](http://napierport.co.nz)
  - The Management Roadshow Presentation available on the Disclose Register published in connection with the initial public offer of Napier Port Holdings Limited available at [www.business.govt.nz/disclose](http://www.business.govt.nz/disclose) (OFR126790) and listed within the Documents section as 'Other material information 5: Napier Port Holdings Limited – Investor Presentation'
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