NAPIER PORT
Te Herenga Waka o Ahuriri

STANDING STRONG WITH OUR REGION

HALF YEAR RESULTS 2020

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PRESENTING TODAY

ALASDAIR MACLEOD
CHAIRMAN

TODD DAWSON
CHIEF EXECUTIVE

KRISTEN LIE
CHIEF FINANCIAL OFFICER

AGENDA

- Review of first half year highlights
- Trade results
- Financial performance
- Investment programme and 6 Wharf
- COVID-19 impact and response
- Trading update and outlook

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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

	RELEVANCE DURING COVID-19
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 has experienced 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	

FIRST HALF YEAR HIGHLIGHTS

Positive operating result in line with expectations at the beginning of the year, however impacted by COVID-19 late in the period

A buoyant local economy and rural sector saw solid primary sector exports and continued investment in Hawke's Bay
Key Chinese export market for logs, impacts from COVID-19, and current drought conditions create headwinds

Continued progress on strategic growth and development initiatives

COVID-19 and government lockdown impacted our people, operations and trade creating uncertainty for the 2nd half and FY21

With a well capitalised balance sheet and access to liquidity, we are looking beyond 6 Wharf to maintain a secure capital position

Commenced with prudent capital and operating cost management measures, given the uncertain outlook

Maintained focus on strategic purpose to build *a thriving region by connecting our customers, people and community to the world*

FIRST HALF YEAR HIGHLIGHTS

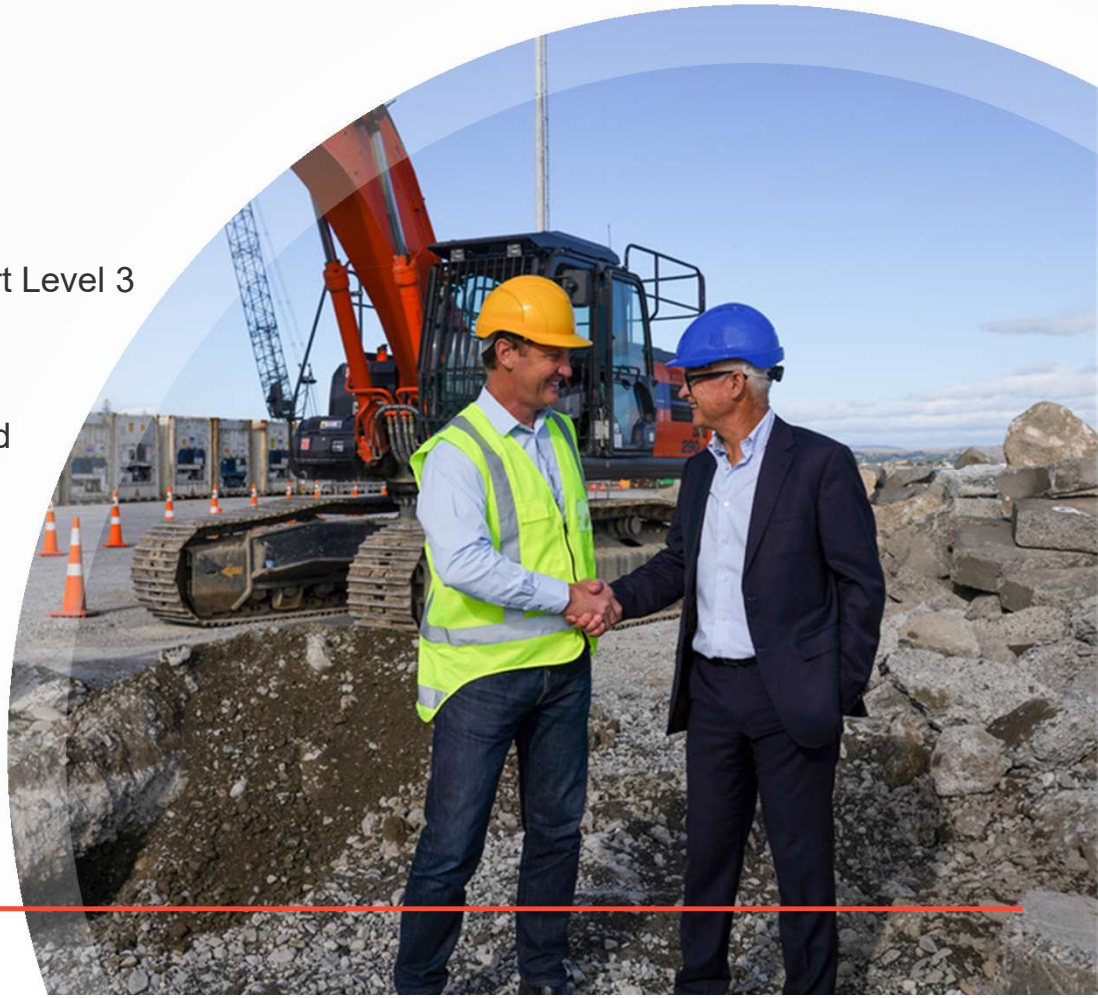
STRATEGIC PROJECTS UPDATE

A PLATFORM FOR GROWTH

- 6 Wharf
  - HEB construction contract signed
  - Ground broken on 5th of February
  - Good early progress with resources onsite
  - Alert Level 4 shutdown, work recommenced late April with Alert Level 3
  - No material change to 6 Wharf cost estimate or timing
  - Expected completion late 2022 – no change
- Off-port depot capacity – Thames Street second site commissioned
- *Kaweka*, third tug operational
- Balance sheet in place for infrastructure development

AREAS OF BUSINESS FOCUS FOR SECOND HALF

- Progressing strategic projects
- Improving health and safety systems
- Sustainability strategy
- Opportunities for cargo growth



LOG EXPORT DECLINE LEADS TRADE VOLUME RESULT DOWN 4.9%

TRADE OVERVIEW COMPARED TO HY2019

Volume	HY2020	HY2019	Variance	
			kT / TEU	%
Total cargo (kT)	2,527	2,656	-129	-4.9
Containerised cargo (TEU)	135,000	126,000	+9,000	+7.5
Bulk cargo (kT)	1,597	1,724	-126	-7.3
- Logs exports (kT)	1,184	1,247	-63	-5.0

- Bulk cargo trade result driven by 5% log export decline on the prior comparative period
  - Log exports softened in Q2 as high Chinese inventory compounded by COVID-19 and the extended Chinese new year period supressed demand
- Increased TEU volume due to the earlier import repositioning of empty containers into the region and increased other container movements (DLRs and tranships)

CONTINUED REVENUE GROWTH AND NET PROFIT BENEFITS FROM ONE-OFF GAINS

	HY2020 $M	HY2019 $M	Variance $M	Variance %
Revenue	52.3	48.7	+3.6	+7.5
Result from operations	21.7	22.1	-0.4	-1.6
Net profit after tax	12.8	9.2	+3.7	+40.0
Cash flow from operations	13.4	11.3	+2.1	+18.4

- Revenue growth driven by Container Services & Cruise volume growth with average pricing improvements across all business areas
- Operating expenses increased, in line with expectations
- Statutory net profit benefited from a one-off deferred tax gain, prior year impairment, and repayment of debt compared to the prior year

Nb. Reported results for the six months ended 31 March 2020 are unaudited

UNDERLYING GROWTH ACROSS ALL KEY PRO FORMA METRICS

Pro forma	HY2020 $M	HY2019 $M	Variance $M	Variance %
EBITDA	21.5	21.1	+0.4	+2.0
Net profit after tax	11.2	10.5	+0.7	+6.7
Cash flow from operations	13.2	13.0	+0.2	+1.7

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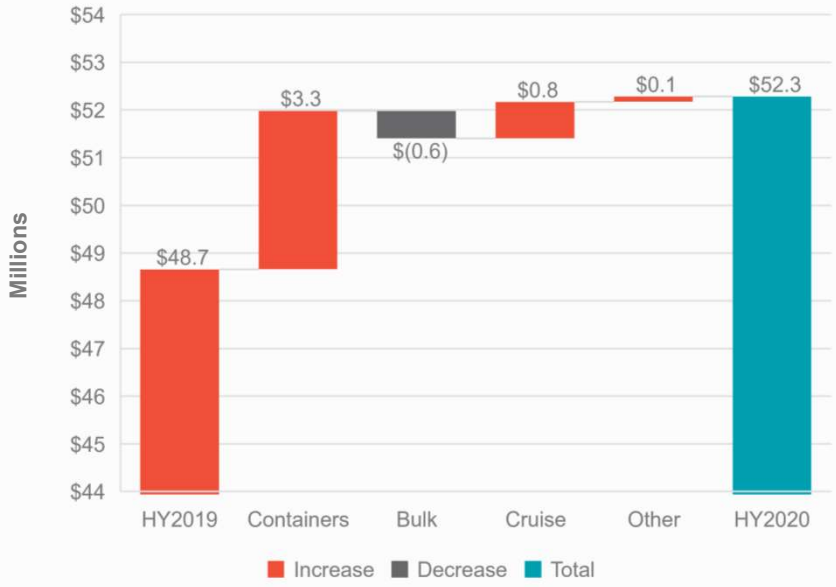
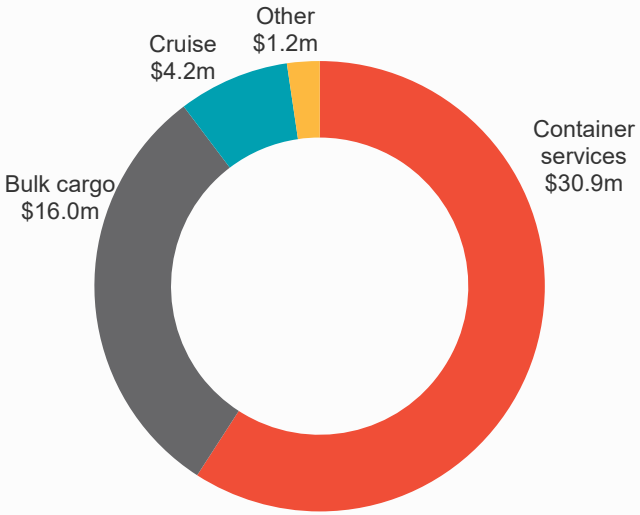
FINANCIAL & OPERATING PERFORMANCE

REVENUE GROWTH ACROSS CONTAINER SERVICES AND CRUISE

- Total revenue growth of 7.5% half year-on-half year (HoH)
- Container services up 12.1%, cruise up 22.5%, decrease of 3.5% in bulk cargo

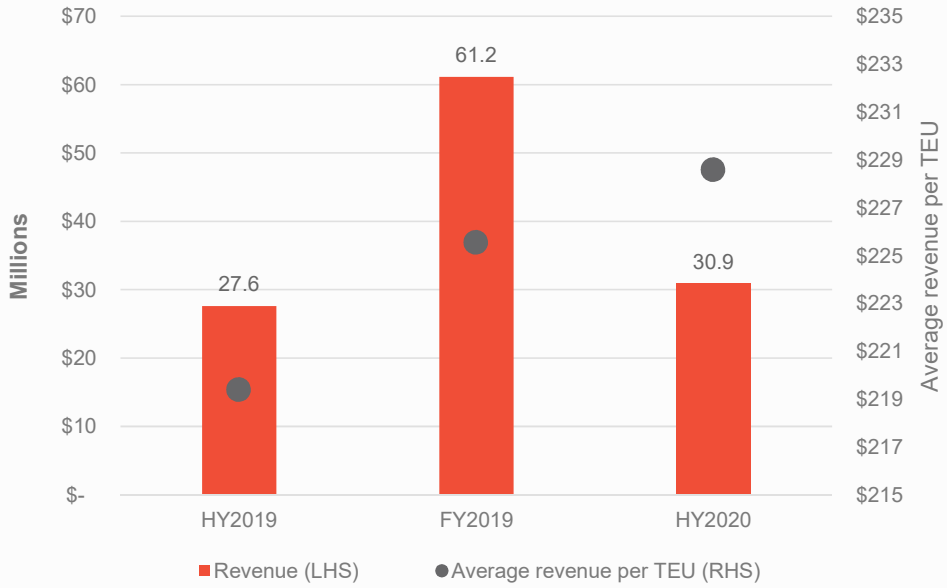


HY2020 REVENUE

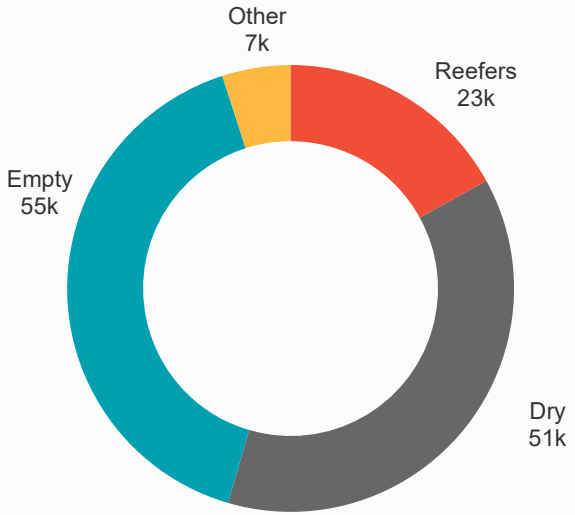


CONTAINER SERVICES - GROWTH IN VOLUME AND AVERAGE RATE

- Revenue up 12.1% HoH
- Container volume up 9,000 TEU (7.5%)
- Average revenue per TEU up 4.2% HoH (up 1.3% against FY2019)
- ARPU[1] increase HoH from higher Port Pack volume, infrastructure levy (implemented post HY2019), offset by container mix



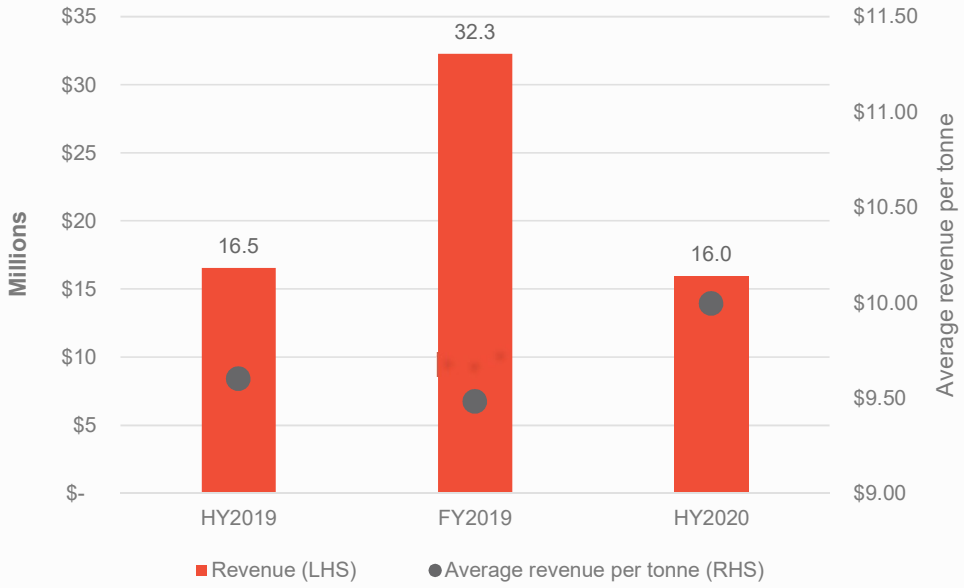
HY2020 TEUs



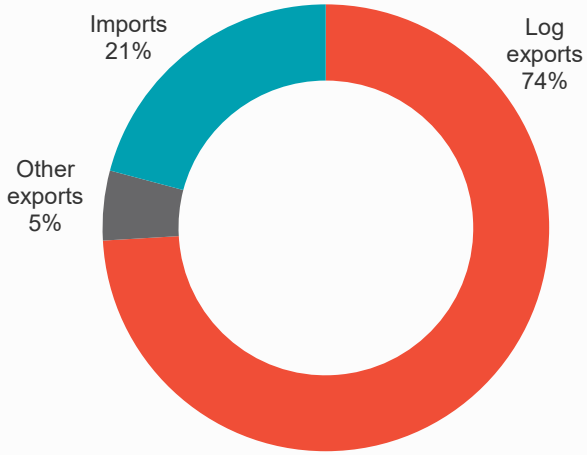
1 - Average Revenue per Unit (Container Services – per TEU, Bulk Cargo - per Tonne)

BULK CARGO REVENUE REDUCED ON LOG EXPORT VOLUMES

- Revenue down 3.5% HoH
- Lower revenue driven by 7.3% fall in Bulk Cargo tonnes
- ARPU increase of 4.1% due to tariffs, cargo mix offset by ceased hardstand levy and fewer vessels berthed

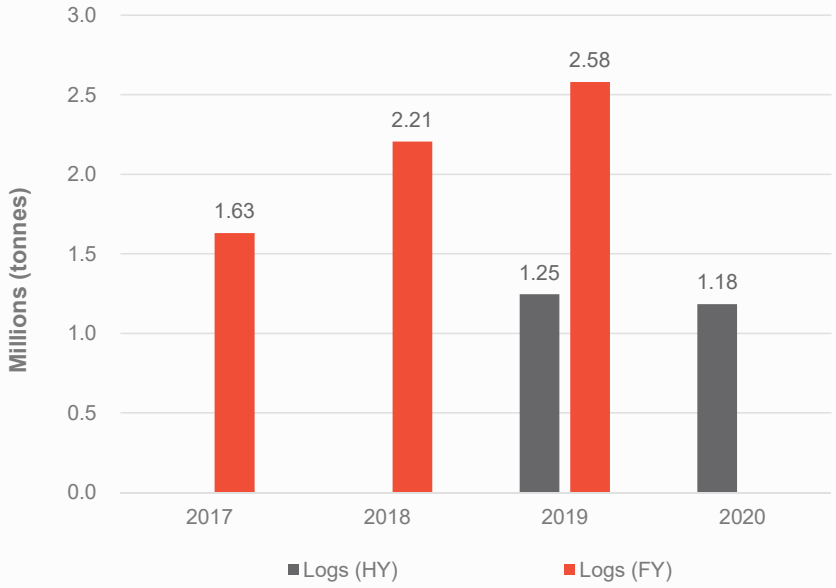


FY2020 BULK CARGO VOLUME

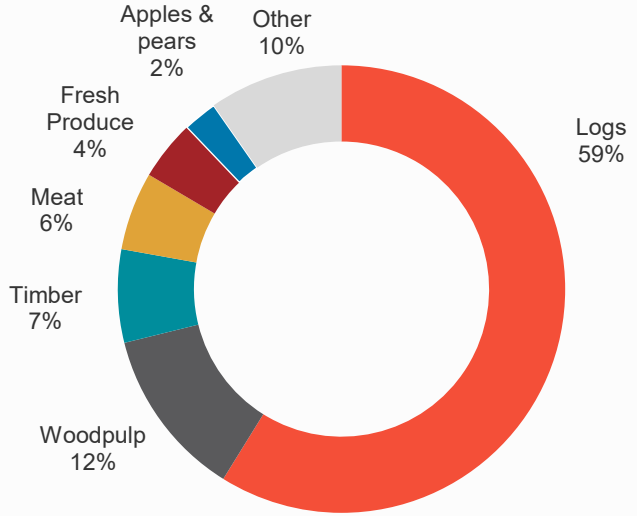


LOG VOLUMES IMPACTED BY CHINA INVENTORY AND COVID-19

- Log exports softened in Q2 as high Chinese inventory compounded by COVID-19 and the extended Chinese New Year period supressed demand
- Some sailings took place during Alert Level 4 to clear the port site for essential cargo

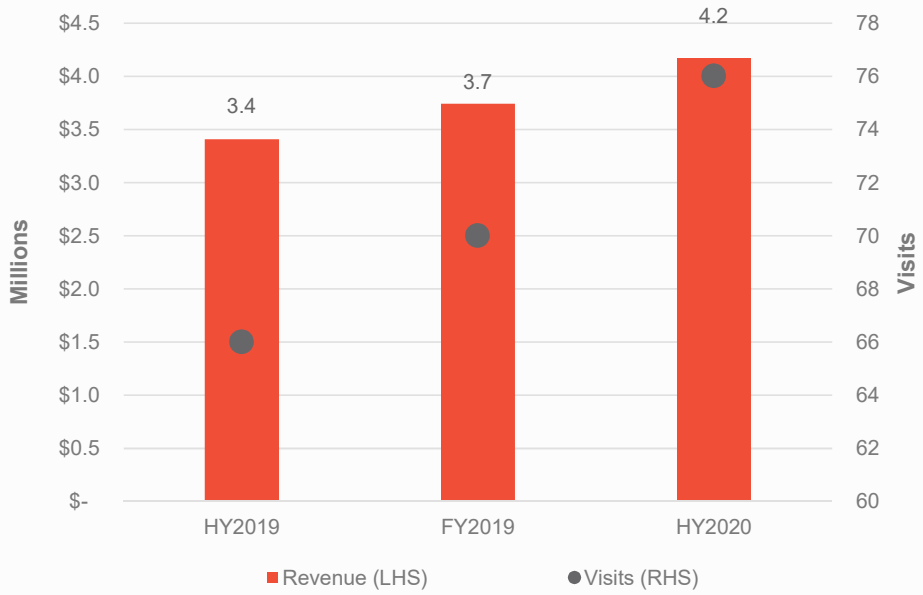


HY2020 ALL CARGO EXPORTS (WEIGHT)

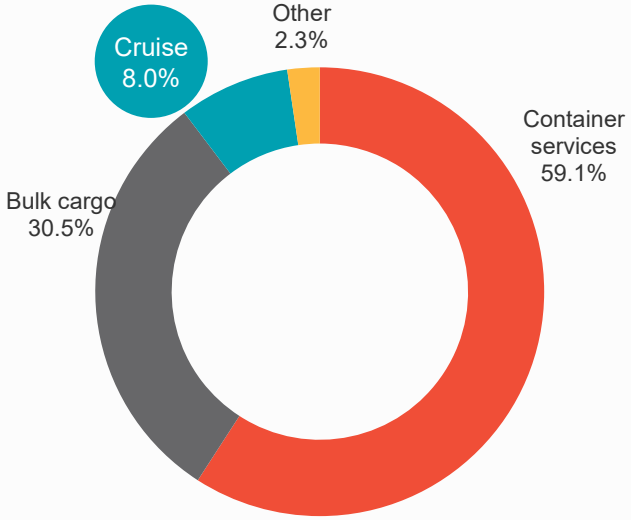


RECORD CRUISE SEASON

- Revenue up 22.5% HoH
- Higher revenue driven by 76 cruise visits – up 10 additional visits from HY2019 and 6 additional visits from FY2019
- FY2020 cruise season now complete – 11 visits fewer than forecast due to Covid-19 (7) and unfavourable weather (4)
- Cruise passenger levy introduced October 2019

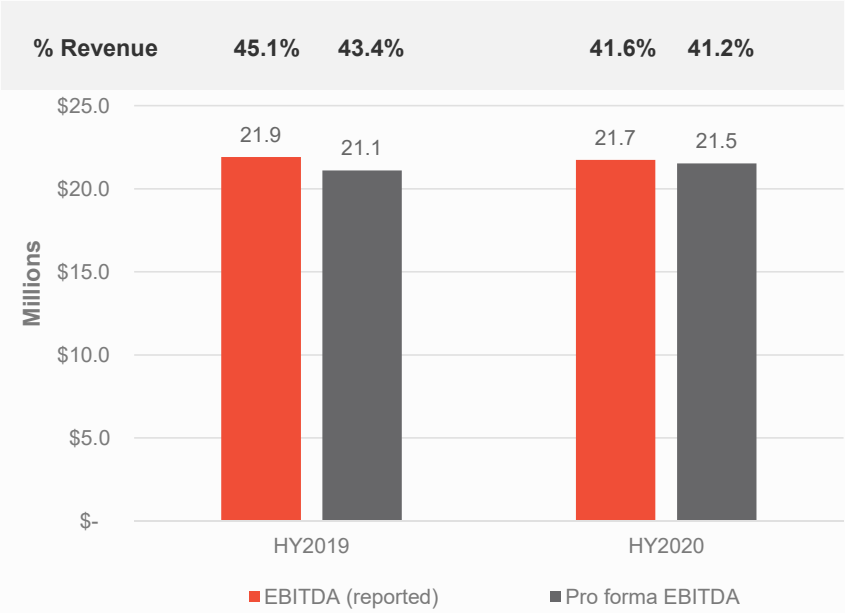


HY2020 REVENUE



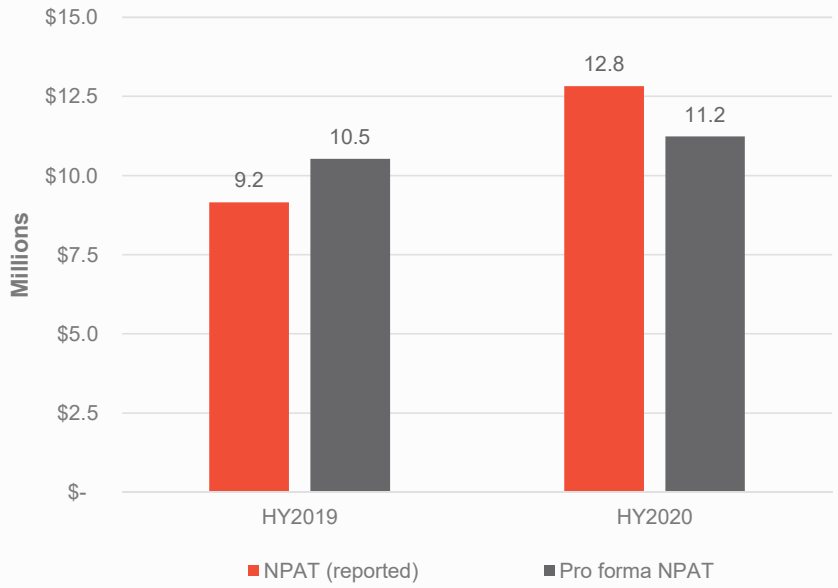
PRO FORMA EBITDA GROWTH, MARGIN % IN-LINE

- Pro forma EBITDA up $0.4m (2.0%) HoH
- EBITDA margins in-line with expectations
- Employee benefit expenses increased due to employee numbers
- Maintenance expenses up due to increased mobile plant service costs
- Pro forma other operating expenses up due to rising insurance costs and expenses associated with TEU volume growth and Health & Safety, offset by lower site expenses



PRO FORMA NPAT DRIVEN BY PRO FORMA EBITDA GROWTH

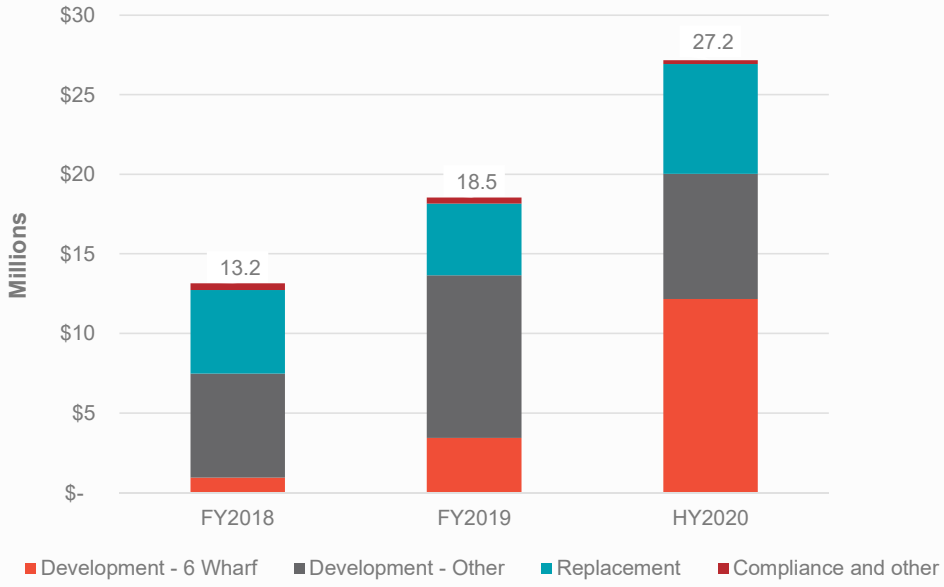
- Pro forma NPAT up $0.7m (6.7%) HoH
  - Pro forma EBITDA increase $0.3m (net of tax)
  - Capitalised finance costs $0.4m (net of tax) in HY2020[1]

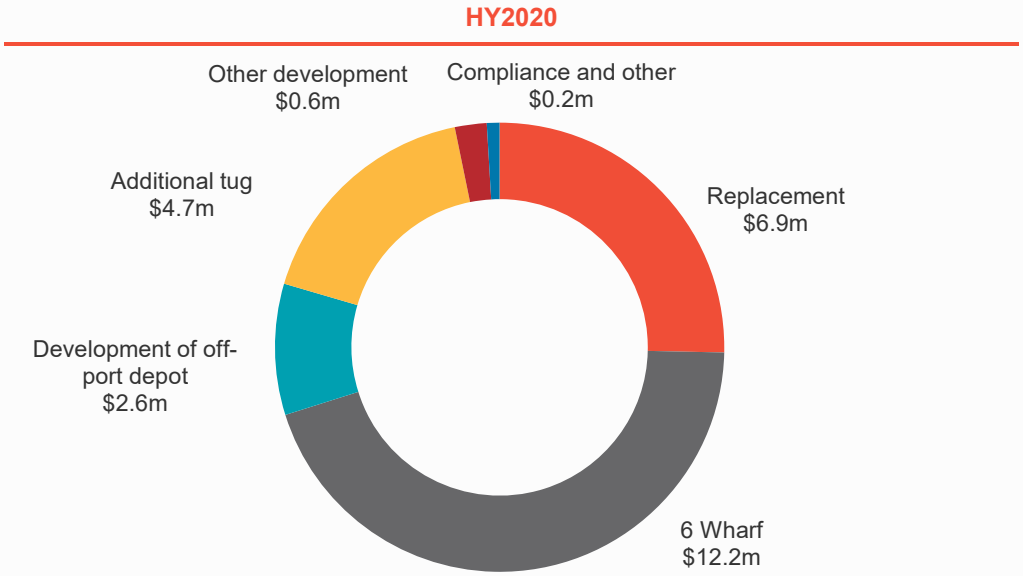


1 – Pro forma HY2019 assumed a pro forma capital structure with finance costs expensed

STRATEGIC DEVELOPMENT INVESTMENT CONTINUES

- Capital expenditure* $27.2m
- Third tug, *Kaweka*, delivered in December and operating as frontline tug
- Thames Street off-port depot development completed May 2020





* Including accounting accruals. HY2020 cash spend $23.2m

6 WHARF CONSTRUCTION ON COURSE

- Construction contract with HEB signed November 2019
- Resources mobilised and ground broken 5th February 2020
- Construction works halted during Alert Level 4 (~5 weeks), recommenced with AL3
- No material change to completion timing (late 2022) or cost ($173m - $190m*)
- $10m* incurred in HY2020 on construction phase
- $35m-40m* spend expected for FY20

* Accruals basis excluding capitalised overheads and finance costs

6 WHARF CONSTRUCTION FULLY FUNDED

	HY2020 $M	HY2019 $M	Var $M
Operating cash flows	13.4	11.3	+2.1
Investing cash flows	(23.2)	(7.5)	-15.7
Financing cash flows	(5.4)	(3.9)	-1.5
Net decrease in cash & cash equivalents	(15.1)	-	

- Cash & cash equivalents balance of $16.1m ($31.2m at end FY19)
- $180m undrawn bank facilities
  - 66% expires Q4 2024
  - 33% expires Q4 2023
- $5m dividend (2.5 cps) paid December 2019

COVID-19

COVID-19: SHARP REDUCTION IN FORESTRY TRADE

TRADE IMPACT

The high Chinese log market inventory and extended Chinese new year period due to COVID-19 slowed log exports

Alert Level 4 ('AL4') from 26th March, Alert Level 3 from 28th April

Main operational impacts during AL4:

- timber, logs, pulp and other non-essential products ceased coming to port
- shut down of our Port Pack operation after all on-port inventory was packed
- seven remaining cruise calls cancelled
- 6 Wharf construction on hold for AL4 period

During AL4, on-port non-essential cargo was allowed to be exported & imports cleared from our sites

Whilst benefiting, relative to other businesses, from being a lifeline infrastructure asset with essential status, we have experienced decreased revenue during the lockdown period

Enduring local, national and global economic impacts remain uncertain

COVID-19: PRUDENT RESPONSE PLAN

RESPONSE

People-first safety measures, COVID related leave support

Despite disrupted operations, essential services to the region maintained

Aiming to reduce or defer expenditure while looking after our people and not compromising operational capability

Measures to prudently mitigate some of the revenue cashflow loss and protect the forecast balance sheet

Focus on cash expenditures for 18 month period to end of FY21

- Reduction in director fee pool of 20%[1] for 6 months
- Deferral, on renewal, of wage and salary increases for one year
- Specific cost reductions and deferrals across capital and operational expenditure
- Receipt of the Government Wage Subsidy[2] of $2m
- Cancellation of the interim dividend in respect of the 2020 financial year

The timing and savings accruing from these measures are being worked through

1 Includes a 10% reduction in fees paid plus deferral of planned additional director appointment
2 In the event that forecast revenue downturn criteria for the Government wage subsidy does not in-fact eventuate, then the subsidy payment will be repaid

INTERIM DIVIDEND CANCELLED AMID COVID-19 UNCERTAINTY

Prudent approach to the potential impact of COVID-19 on trade given uncertainty over the extent and length of downturn

Looking forward to the post 6 Wharf balance sheet capital structure

Target of peak Debt to EBITDA of ~3.5x and maintaining covenant headroom in considerations

- Target headroom of 1x on existing covenant limit of 4.5x

Final dividend to be assessed in November

- Dividend policy to apply, subject to developments and economic outlook

CONCLUSION & OUTLOOK

APRIL & MAY TRADE UPDATE

April trade volume down approx. 40% by weight and 29% by value vs PY
May volume also expected to be materially down for month vs PY

Forestry trades have been quick to restart with on-port inventory building quickly after AL4

Key seasonal reefer trade volumes to date have been in line with expectations

CONCLUSION & OUTLOOK

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Playing ‘with the wind’ in the first half, ‘into the wind’ in the second half

Positive growth in first half-year results, good progress on strategic growth initiatives

Proactive and prudent response to COVID-19 uncertainty

Material uncertainty remains in full year earnings outlook

June quarter trade and results update - August

MONTE ROSA
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TE MATA
QUESTIONS

APPENDICES

The following appended financial information provides a summary of financial information for the half year period ended 31 March 2020 (HY2020) compared to corresponding half year period in 2019 (HY2019) on a basis consistent with that described the 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 (OFR126790)). Actual HY2020 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 2020 Half Year Report on the NZX announcements platform and the NPH website.

REVENUE

NZ$000	FY2017	FY2018	FY2019	HY2019	HY2020
Revenue from Port Operations	84,587	89,884	97,432	47,683	51,240
Revenue Other	2,092	1,865	2,185	975	1,044
Total operating income	**86,679**	**91,749**	**99,616**	**48,658**	**52,284**

NZ$000	FY2017	FY2018	FY2019	HY2019	HY2020
Container Services	60,615	58,005	61,169	27,595	30,921
Bulk Cargo	21,583	28,966	32,277	16,549	15,966
Cruise	2,083	2,561	3,742	3,410	4,177
Sundry revenue	306	353	244	129	175
Revenue from port operations	**84,587**	**89,884**	**97,432**	**47,683**	**51,240**
Property income	2,092	1,865	2,185	975	1,044
Operating income	**86,679**	**91,749**	**99,616**	**48,658**	**52,284**

OPERATING EXPENSES

Employee benefit expenses

NZ$000	FY2017	FY2018	FY2019	HY2019	HY2020
Wages & salaries	22,908	23,896	26,862	12,783	14,870
Other staff expenses	3,288	2,455	2,130	980	1,159
Total employee benefit expenses	**26,196**	**26,352**	**28,992**	**13,763**	**16,029**

Maintenance expenses

NZ$000	FY2017	FY2018	FY2019	HY2019	HY2020
Maintenance expenses	9,053	9,236	9,073	3,908	4,524

* Employee benefit expenses in FY2019 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

NZ$000	FY2017	FY2018	FY2019	HY2019	HY2020
Administration expenses	4,241	4,928	5,880	2,571	2,956
Occupancy expenses	3,336	5,207	5,393	2,434	3,085
Contract labour	4,038	4,139	4,335	2,092	2,268
Site expenses	1,307	1,626	2,315	1,105	702
Other staff expenses	1,153	1,350	1,641	706	984
Offer costs	-	-	6,404	-	(201)
Total other operating expenses	**14,076**	**17,250**	**25,968**	**8,908**	**9,794**

Pro forma adjustments

Offer costs	-	-	(6,404)	-	201
Listed company costs	1,620	1,620	1,297	810	199
Pro forma other operating expenses	**15,697**	**18,871**	**20,861**	**9,718**	**10,194**

- Other operating expenses in FY2019 and HY2020 differ to the statutory accounts due to offer costs being presented after results from operating activities in the statutory accounts and expenses reclassified to align with the PDS presentation.

CAPITAL EXPENDITURE

NZ$000	FY2017	FY2018	FY2019	HY2019	HY2020
Development capex					
6 Wharf pre-construction	1,214	957	3,442	1,554	970
6 Wharf construction	-	-	-	-	11,197
Additional tug	-	-	4,939	118	4,681
Acquisition and development of off-port depot services land	5,171	4,101	1,930	32	2,565
Acquisition of off-port land	3,951	-	-	-	-
Refrigerated container capacity	-	1,720	1,495	1,474	-
Other development capex	1,541	709	1,858	1,558	623
Total development capex	**11,878**	**7,487**	**13,664**	**4,735**	**20,036**
Replacement capex	9,602	5,248	4,493	2,377	6,894
Compliance and other capex	231	424	385	247	246
Total capex	**21,710**	**13,160**	**18,542**	**7,360**	**27,177**
Movement in fixed asset creditors	(2,851)	2,689	(1,123)	279	(3,955)
Capitalised finance costs	(185)	(260)	-	(106)	-
Capex per cash flow	**18,674**	**15,589**	**17,419**	**7,533**	**23,222**

RECONCILIATION OF PRO FORMA EBITDA

NZ$000	FY2017	FY2018	FY2019	HY2019	HY2020
Statutory net profit after tax	**16,706**	**17,576**	**6,848**	**9,160**	**12,827**
add: Taxation expense	5,594	6,859	5,182	4,190	2,920
add: Net interest expense	3,965	4,107	10,437	2,026	(126)
add: Depreciation and amortisation	10,626	10,849	11,981	5,679	5,989
EBITDA	**36,891**	**39,391**	**34,448**	**21,055**	**21,610**
Pro forma EBITDA adjustments:					
Offer costs	-	-	6,404	-	(201)
Other (income) expenses	(114)	(709)	(135)	(25)	327
Share of loss of equity accounted investee	141	94	228	90	-
Impairment of joint venture	-	-	852	809	-
Underlying reported EBITDA	**36,918**	**38,777**	**41,797**	**21,929**	**21,736**
Incremental listed company costs (not yet incurred)	(1,620)	(1,620)	(1,297)	(810)	(199)
Pro forma EBITDA	**35,297**	**37,156**	**40,500**	**21,119**	**21,537**

RECONCILIATION OF UNDERLYING EBITDA TO RESULT FROM OPERATING ACTIVITIES

NZ$000	FY2017	FY2018	FY2019	HY2019	HY2020
Result from operating activities	**37,354**	**38,912**	**41,987**	**22,079**	**21,736**
Adjustments:					
Impairments of property, plant and equipment	(436)	(135)	(190)	(150)	-
Underlying reported EBITDA	**36,918**	**38,777**	**41,797**	**21,929**	**21,736**

RECONCILIATION OF PRO FORMA NPAT

NZ$000	FY2017	FY2018	FY2019	HY2019	HY2020
Statutory net profit after tax			**6,848**	**9,160**	**12,827**
Pro forma adjustments:					
Offer costs			6,404	-	(201)
Other (income) expenses			(135)	(25)	327
Incremental listed company costs			(1,297)	(810)	(199)
Impairment of joint venture			852	809	-
Listed company capital structure			9,940	1,626	n/a
Tax impact of pro forma adjustments			(2,907)	(229)	(5)
Tax benefit of reinstatement of tax depreciation on buildings			-	-	(1,508)
Pro forma NPAT			**19,706**	**10,531**	**11,241**

RECONCILIATION OF PRO FORMA NET CASH FLOWS FROM OPERATING ACTIVITIES

NZ$000	FY2017	FY2018	FY2019	HY2019	HY2020
Statutory net cash flows from operating activities			**29,336**	**11,340**	**13,426**
Pro forma adjustments					
Offer costs			5,643	831	n/a
Incremental listed company costs			(1,393)	(714)	(199)
Listed company capital structure			2,882	1,777	n/a
Tax impact of pro forma adjustments			(2,907)	(236)	(5)
Pro forma net cash flows from operating activities			**33,561**	**12,997**	**13,222**

FURTHER INFORMATION ON NAPIER PORT

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

- Our website at 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 (OFR126790) and listed within the Documents section as 'Other material information 5: Napier Port Holdings Limited – Investor Presentation'

NAPIER PORT
Te Herenga Waka o Ahuriri

STANDING STRONG WITH OUR REGION

HALF YEAR RESULTS 2020

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PRESENTING TODAY

ALASDAIR MACLEOD
CHAIRMAN

TODD DAWSON
CHIEF EXECUTIVE

KRISTEN LIE
CHIEF FINANCIAL OFFICER

AGENDA

- Review of first half year highlights
- Trade results
- Financial performance
- Investment programme and 6 Wharf
- COVID-19 impact and response
- Trading update and outlook

NAPIER PORT
Te Herenga Waka o Ahuriri

HIGHLIGHTS

OUR STRATEGY BUILDS ON A STRONG BUSINESS

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

	RELEVANCE DURING COVID-19
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 has experienced 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	

FIRST HALF YEAR HIGHLIGHTS

Positive operating result in line with expectations at the beginning of the year, however impacted by COVID-19 late in the period

A buoyant local economy and rural sector saw solid primary sector exports and continued investment in Hawke's Bay
Key Chinese export market for logs, impacts from COVID-19, and current drought conditions create headwinds

Continued progress on strategic growth and development initiatives

COVID-19 and government lockdown impacted our people, operations and trade creating uncertainty for the 2nd half and FY21

With a well capitalised balance sheet and access to liquidity, we are looking beyond 6 Wharf to maintain a secure capital position

Commenced with prudent capital and operating cost management measures, given the uncertain outlook

Maintained focus on strategic purpose to build *a thriving region by connecting our customers, people and community to the world*

FIRST HALF YEAR HIGHLIGHTS

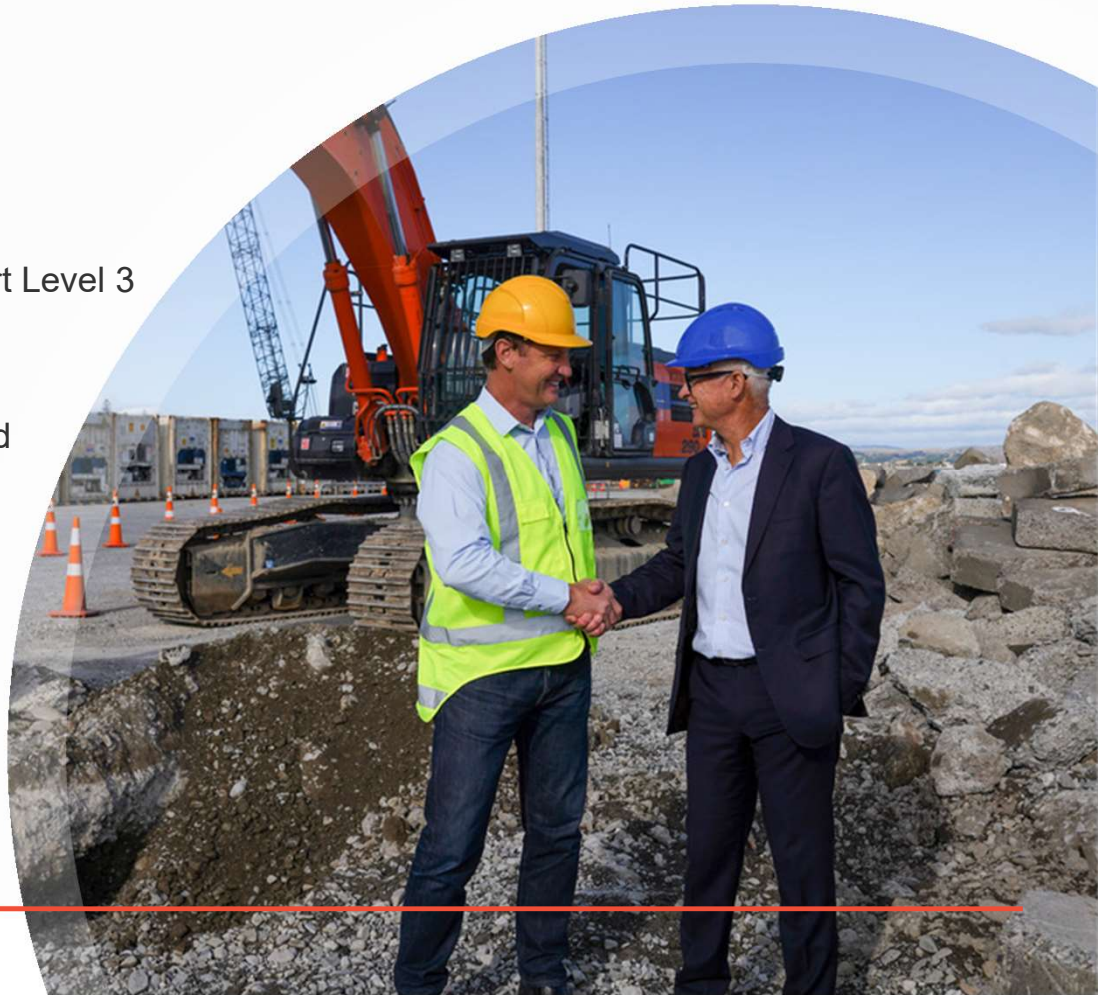
STRATEGIC PROJECTS UPDATE

A PLATFORM FOR GROWTH

- 6 Wharf
  - HEB construction contract signed
  - Ground broken on 5th of February
  - Good early progress with resources onsite
  - Alert Level 4 shutdown, work recommenced late April with Alert Level 3
  - No material change to 6 Wharf cost estimate or timing
  - Expected completion late 2022 – no change
- Off-port depot capacity – Thames Street second site commissioned
- *Kaweka*, third tug operational
- Balance sheet in place for infrastructure development

AREAS OF BUSINESS FOCUS FOR SECOND HALF

- Progressing strategic projects
- Improving health and safety systems
- Sustainability strategy
- Opportunities for cargo growth



LOG EXPORT DECLINE LEADS TRADE VOLUME RESULT DOWN 4.9%

TRADE OVERVIEW COMPARED TO HY2019

Volume	HY2020	HY2019	Variance	
			kT / TEU	%
Total cargo (kT)	2,527	2,656	-129	-4.9
Containerised cargo (TEU)	135,000	126,000	+9,000	+7.5
Bulk cargo (kT)	1,597	1,724	-126	-7.3
- Logs exports (kT)	1,184	1,247	-63	-5.0

- Bulk cargo trade result driven by 5% log export decline on the prior comparative period
  - Log exports softened in Q2 as high Chinese inventory compounded by COVID-19 and the extended Chinese new year period supressed demand
- Increased TEU volume due to the earlier import repositioning of empty containers into the region and increased other container movements (DLRs and tranships)

CONTINUED REVENUE GROWTH AND NET PROFIT BENEFITS FROM ONE-OFF GAINS

	HY2020 $M	HY2019 $M	Variance $M	Variance %
Revenue	52.3	48.7	+3.6	+7.5
Result from operations	21.7	22.1	-0.4	-1.6
Net profit after tax	12.8	9.2	+3.7	+40.0
Cash flow from operations	13.4	11.3	+2.1	+18.4

- Revenue growth driven by Container Services & Cruise volume growth with average pricing improvements across all business areas
- Operating expenses increased, in line with expectations
- Statutory net profit benefited from a one-off deferred tax gain, prior year impairment, and repayment of debt compared to the prior year

Nb. Reported results for the six months ended 31 March 2020 are unaudited

UNDERLYING GROWTH ACROSS ALL KEY PRO FORMA METRICS

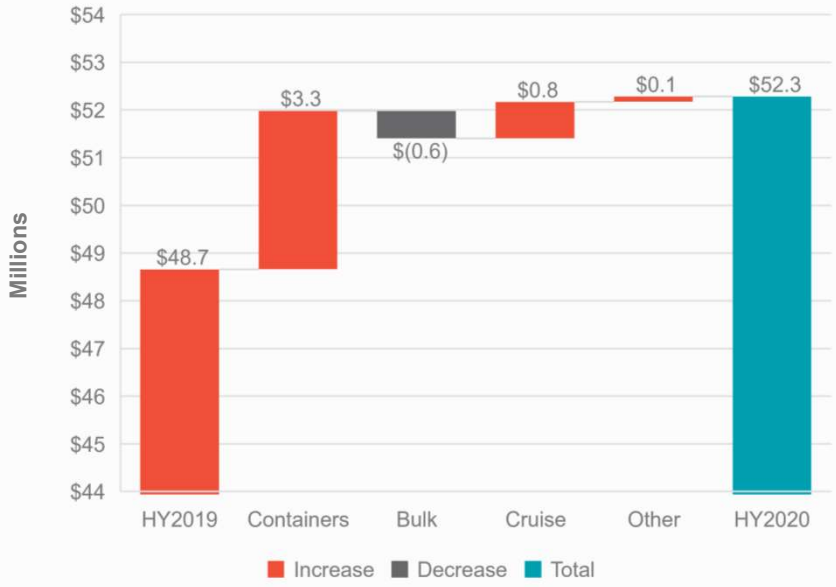
Pro forma	HY2020 $M	HY2019 $M	Variance $M	Variance %
EBITDA	21.5	21.1	+0.4	+2.0
Net profit after tax	11.2	10.5	+0.7	+6.7
Cash flow from operations	13.2	13.0	+0.2	+1.7

NAPIER PORT
Te Herenga Waka o Ahuriri

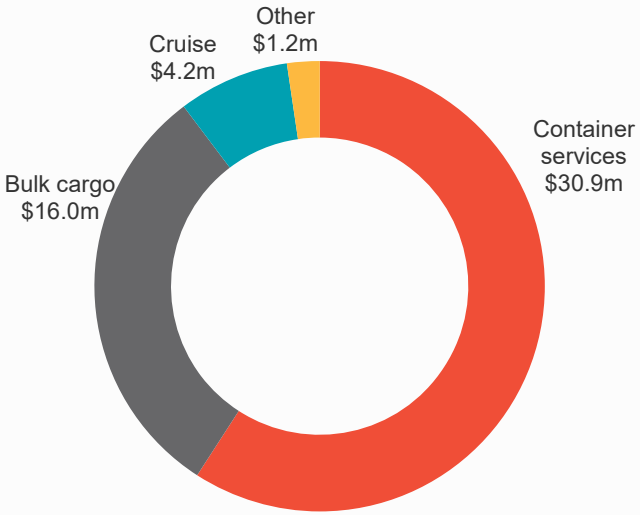
FINANCIAL & OPERATING PERFORMANCE

REVENUE GROWTH ACROSS CONTAINER SERVICES AND CRUISE

- Total revenue growth of 7.5% half year-on-half year (HoH)
- Container services up 12.1%, cruise up 22.5%, decrease of 3.5% in bulk cargo

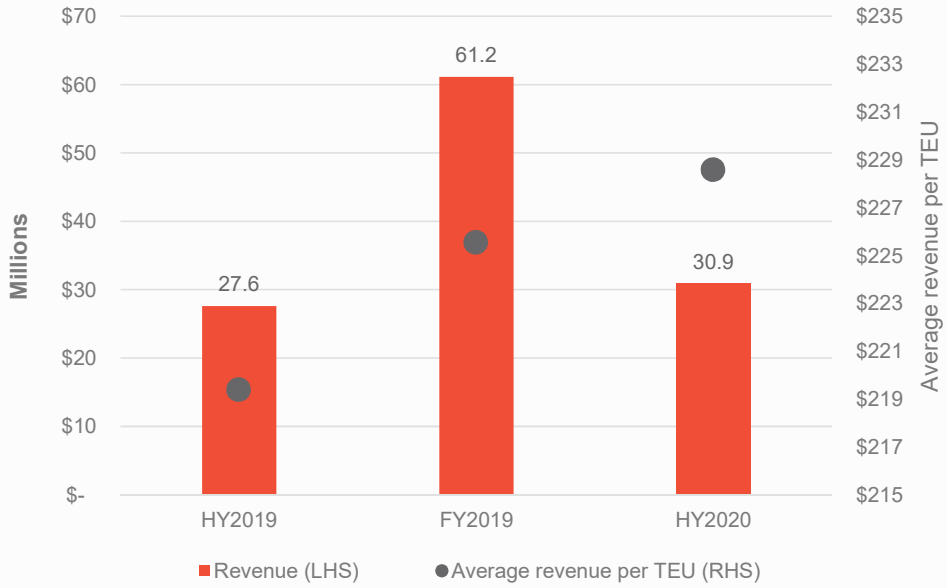


HY2020 REVENUE

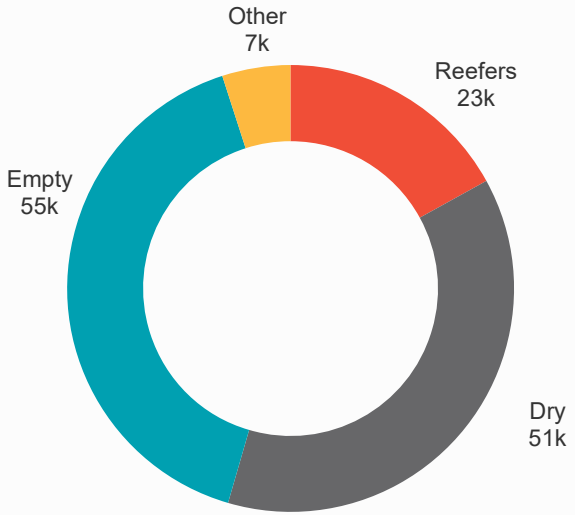


CONTAINER SERVICES - GROWTH IN VOLUME AND AVERAGE RATE

- Revenue up 12.1% HoH
- Container volume up 9,000 TEU (7.5%)
- Average revenue per TEU up 4.2% HoH (up 1.3% against FY2019)
- ARPU[1] increase HoH from higher Port Pack volume, infrastructure levy (implemented post HY2019), offset by container mix



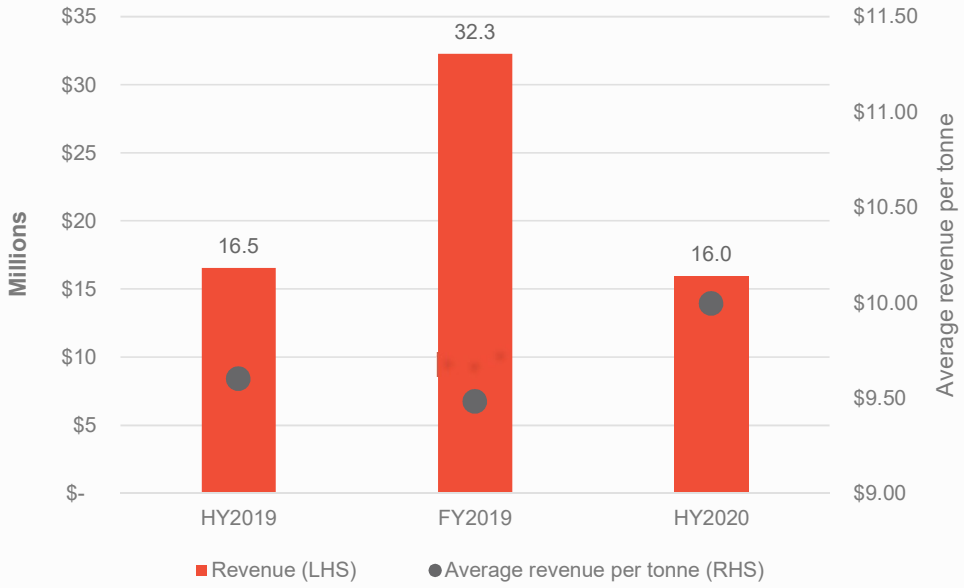
HY2020 TEUs



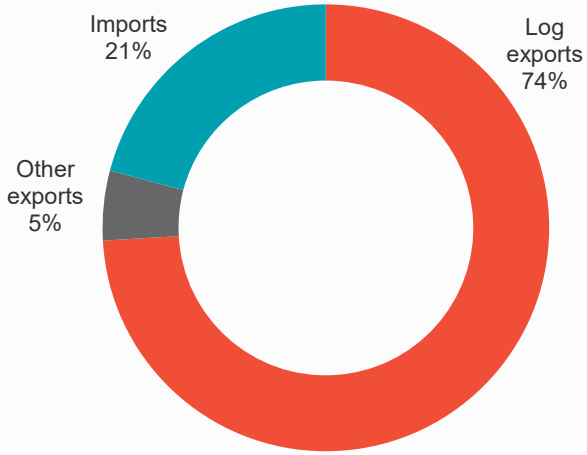
1 - Average Revenue per Unit (Container Services – per TEU, Bulk Cargo - per Tonne)

BULK CARGO REVENUE REDUCED ON LOG EXPORT VOLUMES

- Revenue down 3.5% HoH
- Lower revenue driven by 7.3% fall in Bulk Cargo tonnes
- ARPU increase of 4.1% due to tariffs, cargo mix offset by ceased hardstand levy and fewer vessels berthed

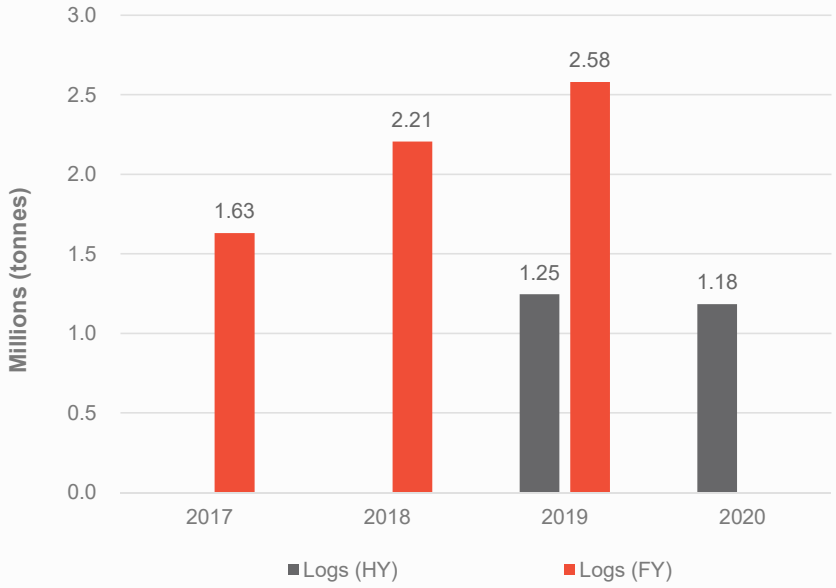


FY2020 BULK CARGO VOLUME

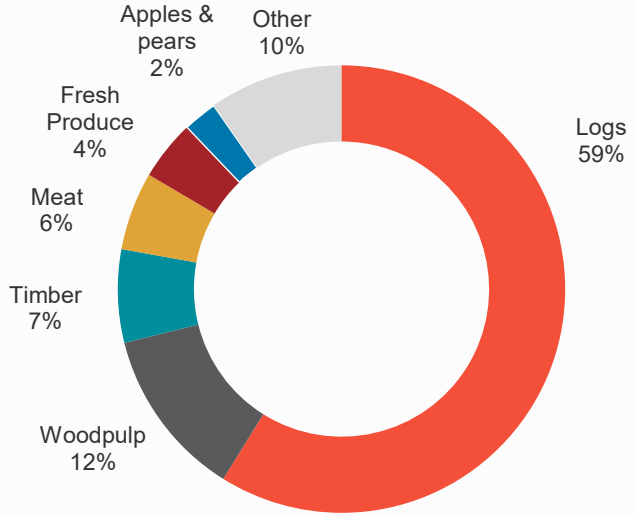


LOG VOLUMES IMPACTED BY CHINA INVENTORY AND COVID-19

- Log exports softened in Q2 as high Chinese inventory compounded by COVID-19 and the extended Chinese New Year period supressed demand
- Some sailings took place during Alert Level 4 to clear the port site for essential cargo

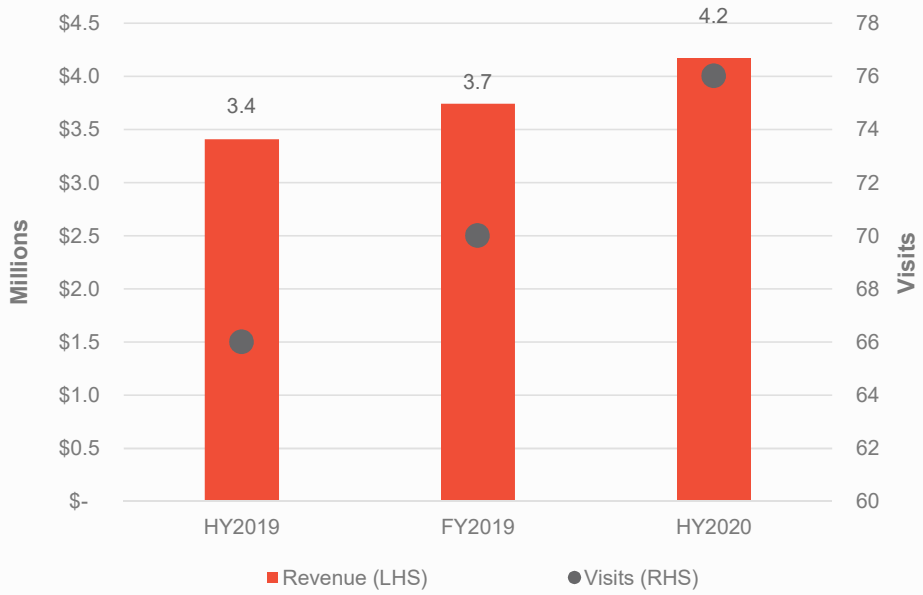


HY2020 ALL CARGO EXPORTS (WEIGHT)

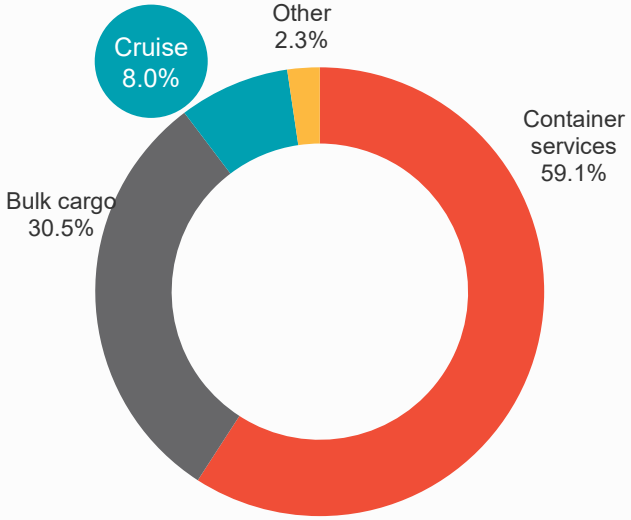


RECORD CRUISE SEASON

- Revenue up 22.5% HoH
- Higher revenue driven by 76 cruise visits – up 10 additional visits from HY2019 and 6 additional visits from FY2019
- FY2020 cruise season now complete – 11 visits fewer than forecast due to Covid-19 (7) and unfavourable weather (4)
- Cruise passenger levy introduced October 2019

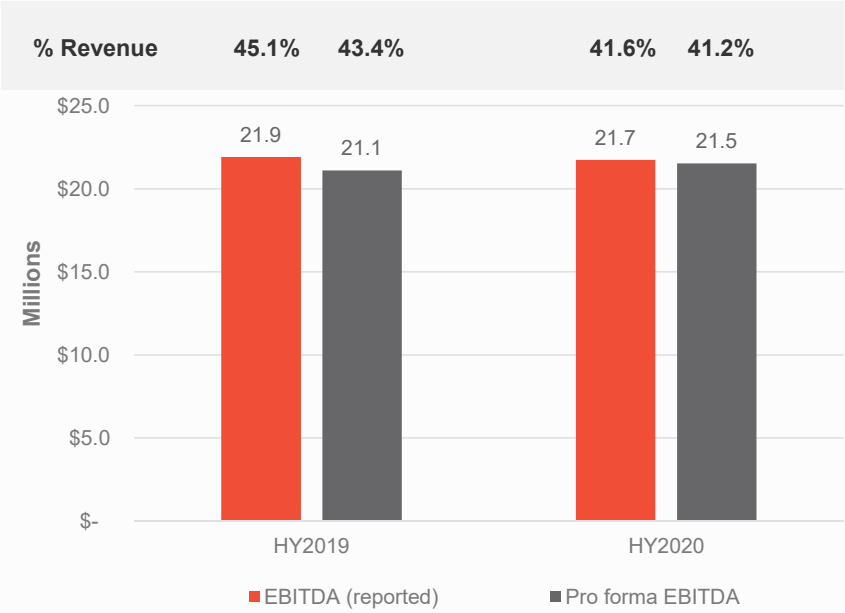


HY2020 REVENUE



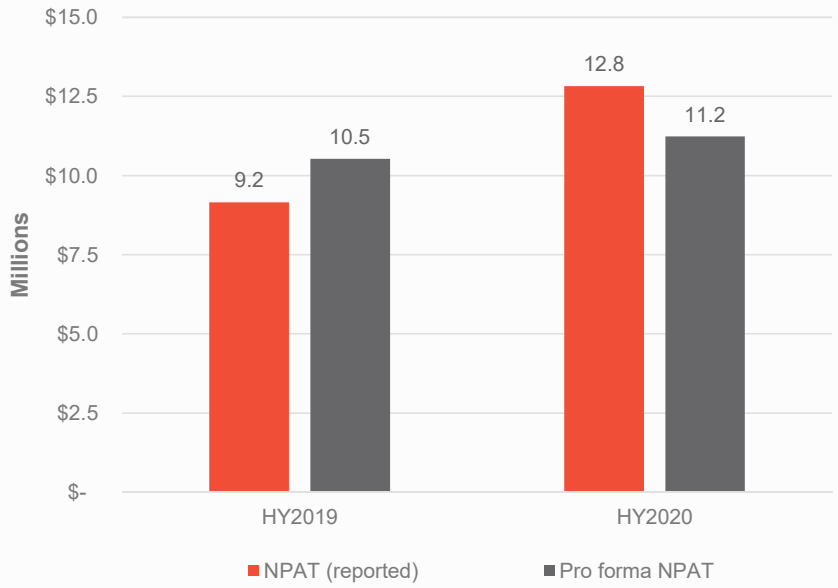
PRO FORMA EBITDA GROWTH, MARGIN % IN-LINE

- Pro forma EBITDA up $0.4m (2.0%) HoH
- EBITDA margins in-line with expectations
- Employee benefit expenses increased due to employee numbers
- Maintenance expenses up due to increased mobile plant service costs
- Pro forma other operating expenses up due to rising insurance costs and expenses associated with TEU volume growth and Health & Safety, offset by lower site expenses



PRO FORMA NPAT DRIVEN BY PRO FORMA EBITDA GROWTH

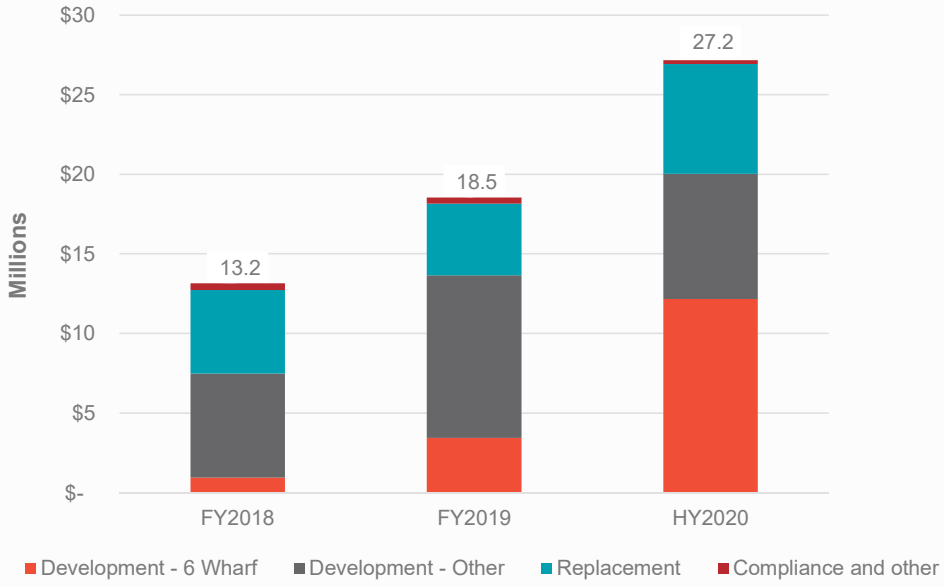
- Pro forma NPAT up $0.7m (6.7%) HoH
  - Pro forma EBITDA increase $0.3m (net of tax)
  - Capitalised finance costs $0.4m (net of tax) in HY2020[1]

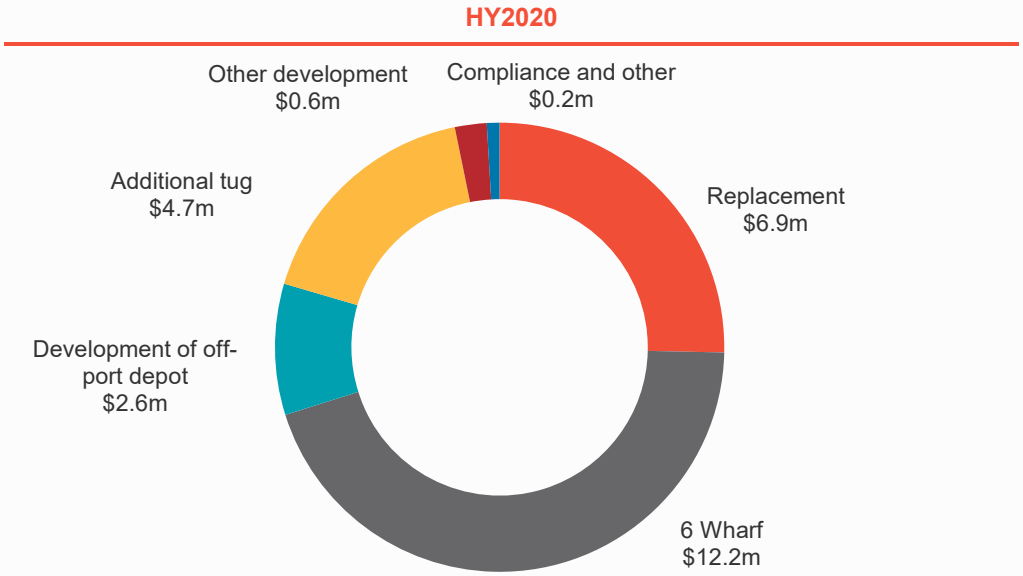


1 – Pro forma HY2019 assumed a pro forma capital structure with finance costs expensed

STRATEGIC DEVELOPMENT INVESTMENT CONTINUES

- Capital expenditure* $27.2m
- Third tug, *Kaweka*, delivered in December and operating as frontline tug
- Thames Street off-port depot development completed May 2020





* Including accounting accruals. HY2020 cash spend $23.2m

6 WHARF CONSTRUCTION ON COURSE

- Construction contract with HEB signed November 2019
- Resources mobilised and ground broken 5th February 2020
- Construction works halted during Alert Level 4 (~5 weeks), recommenced with AL3
- No material change to completion timing (late 2022) or cost ($173m - $190m*)
- $10m* incurred in HY2020 on construction phase
- $35m-40m* spend expected for FY20

* Accruals basis excluding capitalised overheads and finance costs

6 WHARF CONSTRUCTION FULLY FUNDED

	HY2020 $M	HY2019 $M	Var $M
Operating cash flows	13.4	11.3	+2.1
Investing cash flows	(23.2)	(7.5)	-15.7
Financing cash flows	(5.4)	(3.9)	-1.5
Net decrease in cash & cash equivalents	(15.1)	-	

- Cash & cash equivalents balance of $16.1m ($31.2m at end FY19)
- $180m undrawn bank facilities
  - 66% expires Q4 2024
  - 33% expires Q4 2023
- $5m dividend (2.5 cps) paid December 2019

COVID-19

COVID-19: SHARP REDUCTION IN FORESTRY TRADE

TRADE IMPACT

The high Chinese log market inventory and extended Chinese new year period due to COVID-19 slowed log exports

Alert Level 4 ('AL4') from 26th March, Alert Level 3 from 28th April

Main operational impacts during AL4:

- timber, logs, pulp and other non-essential products ceased coming to port
- shut down of our Port Pack operation after all on-port inventory was packed
- seven remaining cruise calls cancelled
- 6 Wharf construction on hold for AL4 period

During AL4, on-port non-essential cargo was allowed to be exported & imports cleared from our sites

Whilst benefiting, relative to other businesses, from being a lifeline infrastructure asset with essential status, we have experienced decreased revenue during the lockdown period

Enduring local, national and global economic impacts remain uncertain

COVID-19: PRUDENT RESPONSE PLAN

RESPONSE

People-first safety measures, COVID related leave support

Despite disrupted operations, essential services to the region maintained

Aiming to reduce or defer expenditure while looking after our people and not compromising operational capability

Measures to prudently mitigate some of the revenue cashflow loss and protect the forecast balance sheet

Focus on cash expenditures for 18 month period to end of FY21

- Reduction in director fee pool of 20%[1] for 6 months
- Deferral, on renewal, of wage and salary increases for one year
- Specific cost reductions and deferrals across capital and operational expenditure
- Receipt of the Government Wage Subsidy[2] of $2m
- Cancellation of the interim dividend in respect of the 2020 financial year

The timing and savings accruing from these measures are being worked through

1 Includes a 10% reduction in fees paid plus deferral of planned additional director appointment
2 In the event that forecast revenue downturn criteria for the Government wage subsidy does not in-fact eventuate, then the subsidy payment will be repaid

INTERIM DIVIDEND CANCELLED AMID COVID-19 UNCERTAINTY

Prudent approach to the potential impact of COVID-19 on trade given uncertainty over the extent and length of downturn

Looking forward to the post 6 Wharf balance sheet capital structure

Target of peak Debt to EBITDA of ~3.5x and maintaining covenant headroom in considerations

- Target headroom of 1x on existing covenant limit of 4.5x

Final dividend to be assessed in November

- Dividend policy to apply, subject to developments and economic outlook

CONCLUSION & OUTLOOK

APRIL & MAY TRADE UPDATE

April trade volume down approx. 40% by weight and 29% by value vs PY
May volume also expected to be materially down for month vs PY

Forestry trades have been quick to restart with on-port inventory building quickly after AL4

Key seasonal reefer trade volumes to date have been in line with expectations

CONCLUSION & OUTLOOK

NAPIER PORT
Te Herenga Waka o Ahuriri

Playing ‘with the wind’ in the first half, ‘into the wind’ in the second half

Positive growth in first half-year results, good progress on strategic growth initiatives

Proactive and prudent response to COVID-19 uncertainty

Material uncertainty remains in full year earnings outlook

June quarter trade and results update - August

MONTE ROSA
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TE MATA
QUESTIONS

APPENDICES

The following appended financial information provides a summary of financial information for the half year period ended 31 March 2020 (HY2020) compared to corresponding half year period in 2019 (HY2019) on a basis consistent with that described the 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 (OFR126790)). Actual HY2020 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 2020 Half Year Report on the NZX announcements platform and the NPH website.

REVENUE

NZ$000	FY2017	FY2018	FY2019	HY2019	HY2020
Revenue from Port Operations	84,587	89,884	97,432	47,683	51,240
Revenue Other	2,092	1,865	2,185	975	1,044
Total operating income	**86,679**	**91,749**	**99,616**	**48,658**	**52,284**

NZ$000	FY2017	FY2018	FY2019	HY2019	HY2020
Container Services	60,615	58,005	61,169	27,595	30,921
Bulk Cargo	21,583	28,966	32,277	16,549	15,966
Cruise	2,083	2,561	3,742	3,410	4,177
Sundry revenue	306	353	244	129	175
Revenue from port operations	**84,587**	**89,884**	**97,432**	**47,683**	**51,240**
Property income	2,092	1,865	2,185	975	1,044
Operating income	**86,679**	**91,749**	**99,616**	**48,658**	**52,284**

OPERATING EXPENSES

Employee benefit expenses

NZ$000	FY2017	FY2018	FY2019	HY2019	HY2020
Wages & salaries	22,908	23,896	26,862	12,783	14,870
Other staff expenses	3,288	2,455	2,130	980	1,159
Total employee benefit expenses	**26,196**	**26,352**	**28,992**	**13,763**	**16,029**

Maintenance expenses

NZ$000	FY2017	FY2018	FY2019	HY2019	HY2020
Maintenance expenses	9,053	9,236	9,073	3,908	4,524

* Employee benefit expenses in FY2019 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

NZ$000	FY2017	FY2018	FY2019	HY2019	HY2020
Administration expenses	4,241	4,928	5,880	2,571	2,956
Occupancy expenses	3,336	5,207	5,393	2,434	3,085
Contract labour	4,038	4,139	4,335	2,092	2,268
Site expenses	1,307	1,626	2,315	1,105	702
Other staff expenses	1,153	1,350	1,641	706	984
Offer costs	-	-	6,404	-	(201)
Total other operating expenses	**14,076**	**17,250**	**25,968**	**8,908**	**9,794**

Pro forma adjustments

Offer costs	-	-	(6,404)	-	201
Listed company costs	1,620	1,620	1,297	810	199
Pro forma other operating expenses	**15,697**	**18,871**	**20,861**	**9,718**	**10,194**

- Other operating expenses in FY2019 and HY2020 differ to the statutory accounts due to offer costs being presented after results from operating activities in the statutory accounts and expenses reclassified to align with the PDS presentation.

CAPITAL EXPENDITURE

NZ$000	FY2017	FY2018	FY2019	HY2019	HY2020
Development capex					
6 Wharf pre-construction	1,214	957	3,442	1,554	970
6 Wharf construction	-	-	-	-	11,197
Additional tug	-	-	4,939	118	4,681
Acquisition and development of off-port depot services land	5,171	4,101	1,930	32	2,565
Acquisition of off-port land	3,951	-	-	-	-
Refrigerated container capacity	-	1,720	1,495	1,474	-
Other development capex	1,541	709	1,858	1,558	623
Total development capex	**11,878**	**7,487**	**13,664**	**4,735**	**20,036**
Replacement capex	9,602	5,248	4,493	2,377	6,894
Compliance and other capex	231	424	385	247	246
Total capex	**21,710**	**13,160**	**18,542**	**7,360**	**27,177**
Movement in fixed asset creditors	(2,851)	2,689	(1,123)	279	(3,955)
Capitalised finance costs	(185)	(260)	-	(106)	-
Capex per cash flow	**18,674**	**15,589**	**17,419**	**7,533**	**23,222**

RECONCILIATION OF PRO FORMA EBITDA

NZ$000	FY2017	FY2018	FY2019	HY2019	HY2020
Statutory net profit after tax	**16,706**	**17,576**	**6,848**	**9,160**	**12,827**
add: Taxation expense	5,594	6,859	5,182	4,190	2,920
add: Net interest expense	3,965	4,107	10,437	2,026	(126)
add: Depreciation and amortisation	10,626	10,849	11,981	5,679	5,989
EBITDA	**36,891**	**39,391**	**34,448**	**21,055**	**21,610**
Pro forma EBITDA adjustments:					
Offer costs	-	-	6,404	-	(201)
Other (income) expenses	(114)	(709)	(135)	(25)	327
Share of loss of equity accounted investee	141	94	228	90	-
Impairment of joint venture	-	-	852	809	-
Underlying reported EBITDA	**36,918**	**38,777**	**41,797**	**21,929**	**21,736**
Incremental listed company costs (not yet incurred)	(1,620)	(1,620)	(1,297)	(810)	(199)
Pro forma EBITDA	**35,297**	**37,156**	**40,500**	**21,119**	**21,537**

RECONCILIATION OF UNDERLYING EBITDA TO RESULT FROM OPERATING ACTIVITIES

NZ$000	FY2017	FY2018	FY2019	HY2019	HY2020
Result from operating activities	**37,354**	**38,912**	**41,987**	**22,079**	**21,736**
Adjustments:					
Impairments of property, plant and equipment	(436)	(135)	(190)	(150)	-
Underlying reported EBITDA	**36,918**	**38,777**	**41,797**	**21,929**	**21,736**

RECONCILIATION OF PRO FORMA NPAT

NZ$000	FY2017	FY2018	FY2019	HY2019	HY2020
Statutory net profit after tax			**6,848**	**9,160**	**12,827**
Pro forma adjustments:					
Offer costs			6,404	-	(201)
Other (income) expenses			(135)	(25)	327
Incremental listed company costs			(1,297)	(810)	(199)
Impairment of joint venture			852	809	-
Listed company capital structure			9,940	1,626	n/a
Tax impact of pro forma adjustments			(2,907)	(229)	(5)
Tax benefit of reinstatement of tax depreciation on buildings			-	-	(1,508)
Pro forma NPAT			**19,706**	**10,531**	**11,241**

RECONCILIATION OF PRO FORMA NET CASH FLOWS FROM OPERATING ACTIVITIES

NZ$000	FY2017	FY2018	FY2019	HY2019	HY2020
Statutory net cash flows from operating activities			**29,336**	**11,340**	**13,426**
Pro forma adjustments					
Offer costs			5,643	831	n/a
Incremental listed company costs			(1,393)	(714)	(199)
Listed company capital structure			2,882	1,777	n/a
Tax impact of pro forma adjustments			(2,907)	(236)	(5)
Pro forma net cash flows from operating activities			**33,561**	**12,997**	**13,222**

FURTHER INFORMATION ON NAPIER PORT

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

- Our website at 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 (OFR126790) and listed within the Documents section as 'Other material information 5: Napier Port Holdings Limited – Investor Presentation'