

Napier Port Holdings Limited

Supplemental Selected Financial Information (unaudited)

The below supplemental selected financial information provides a summary of financial information for the nine months ended 30 June 2022 (9M2022) compared to the corresponding period in 2021 (9M2021).

Except where information is denoted as being extracted directly from audited financial statements, the supplemental selected financial information is unaudited.

Selected financial information¹

NZ\$000	3Q2022	3Q2021	9M2022	9M2021
Financial period	3 months ending 30 Jun 22	3 months ending 30 Jun 21	9 months ending 30 Jun 22	9 months ending 30 Jun 21
Financial performance:				
Revenue ⁽²⁾	34,421	30,420	85,133	83,005
Result from operating activities ⁽³⁾	13,316	12,836	29,757	34,129
Net profit after tax	7,010	7,867	15,994	18,441
Underlying net profit after tax ⁽⁴⁾	7,010	6,667	14,194	17,241
Balance sheet and cash flow items:				
Dividends paid	5,600	5,600	15,000	15,600
Total assets	556,218	451,051	556,218	451,051
Cash and cash equivalents	2,044	2,517	2,044	2,517
Total liabilities	168,753	101,753	168,753	101,753
Total debt	129,380	58,718	129,380	58,718
Net cash flows from operating activities	12,120	11,844	25,076	26,407

Notes:

- The selected financial information (excluding any financial information in the selected financial information table that is identified as being underlying financial information) is extracted from unaudited financial statements of Napier Port Holdings Limited ('Napier Port') for 9M2022. Some line items in the selected financial information include adjustments applied by Napier Port (denoted 'underlying'). An explanation of these adjustments is contained in section 1.1 below.
- Revenue relates to operating income as disclosed in the financial statements for Napier Port.
- Result from operating activities is a non-NZ GAAP measure and is as disclosed in the financial statements for Napier Port. The measure is calculated as operating income less operating expenses. The measure excludes income and expenses related to interest, taxes, depreciation, amortisation, impairment, and retirement of operating and other assets, income and expenses arising from fair value changes, non-recurring and abnormal, and joint-venture and other investment activity.
- Underlying net profit after tax is a non-NZ GAAP measure that comprises reported net profit after tax adjusted for certain non-recurring and unrealised fair value movements as described in section 1.1 below. A reconciliation to reported net profit after tax is included in section 1.2 below.

1.1 Description of adjustments

In determining the use of adjustments, the Directors have considered only those items that they believe are required to ensure consistency and comparability of the financial information over the periods presented.

The adjustment that Napier Port considers appropriate is the removal of unrealised fair value movements on investment properties as these are non-core activity.

1.2 Reconciliation of underlying net profit after tax

NZ\$000	3Q2022	3Q2021	9M2022	9M2021
Reported net profit after tax	7,010	7,867	15,994	18,441
Adjustments:				
Fair value movements on investment properties	-	(1,200)	(1,800)	(1,200)
Underlying net profit after tax	7,010	6,667	14,194	17,241