NAPIER PORT
Te Herenga Waka o Ahuriri

INVESTOR PRESENTATION 18 NOVEMBER

2026 ANNUAL RESULTS



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PRESENTING TODAY



BLAIR O'KEEFFE

CHAIR



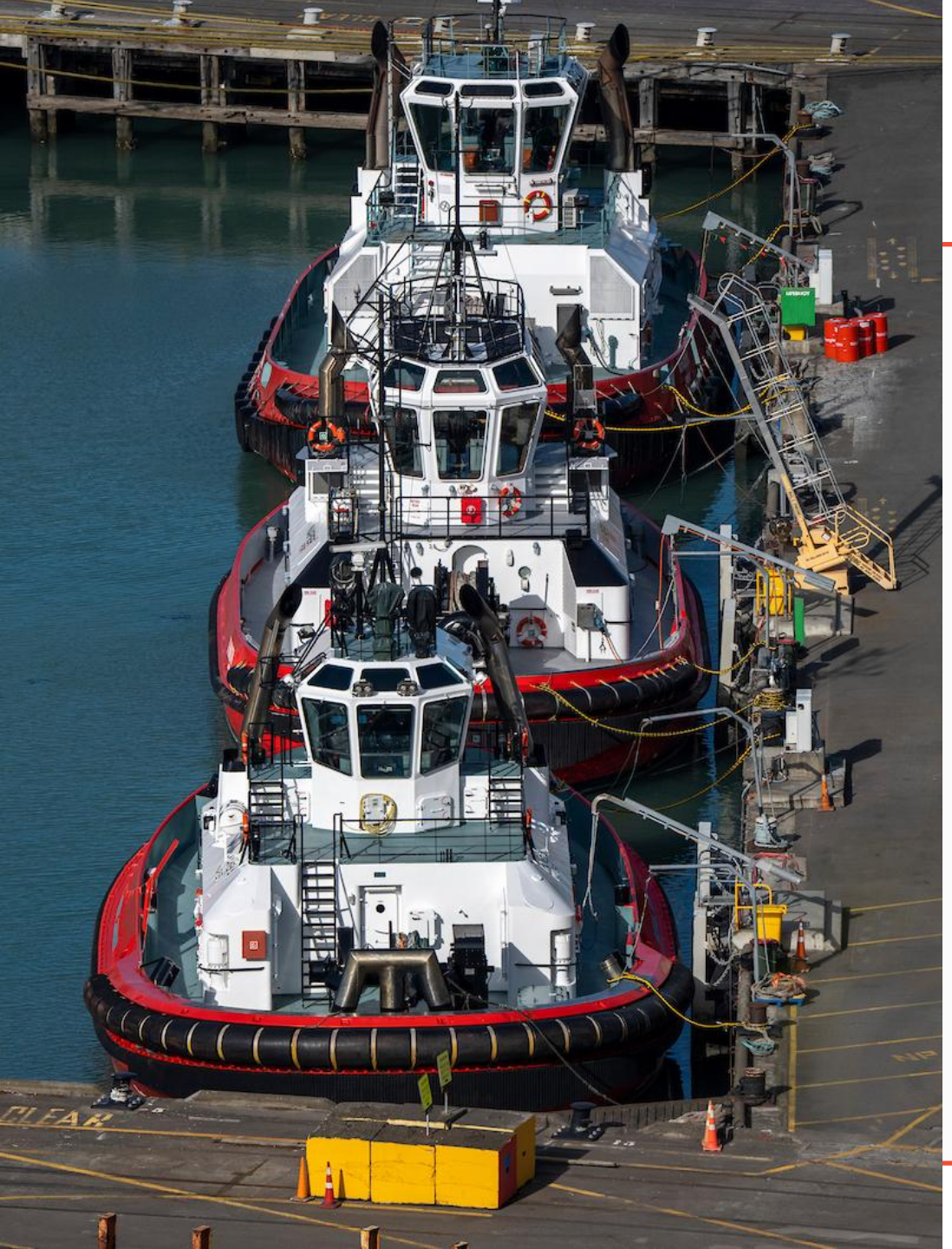
TODD DAWSON

CHIEF EXECUTIVE



KRISTEN LIE

CHIEF FINANCIAL OFFICER



WELCOME AND INTRODUCTION

BLAIR O'KEEFFE, CHAIR

Continued revenue and earnings growth amid global trade uncertainty

Strategic investment programme starting to deliver service, productivity and reliability benefits

Strong balance sheet and diverse cargo base underpin a positive outlook



NAPIER PORT
Te Herenga Waka o Ahuriri

FY2026 OVERVIEW

CARGO VOLUMES STEADY, IMPROVED MIX

TRADE OVERVIEW

Volume	FY2026	FY2025	Variance	
			kT / TEU / calls	%
Total cargo (kT)	5,076	5,062	+13	+0.3
Containerised cargo (TEU)	250,000	250,000	-	-
Bulk cargo (kT) - Logs exports (kT)	3,322 2,622	3,413 2,699	-91 -77	-2.7 -2.8
Cruise vessels (calls)	55	78	-23	-29.5

- Container volume unchanged however strength in underlying exports (timber, paper products, apples, meat) and imports (paper products, fertiliser)
- Lower bulk volumes on softer logs exports
- Smaller cruise season experienced across New Zealand and Australia

CARGO MIX AND YIELD DRIVE STRONG EARNINGS GROWTH

FINANCIAL RESULTS OVERVIEW

	FY2026 $M	FY2025 $M	Variance $M	Variance %
Revenue	176.2	157.7	+18.5	+11.7
Result from operating activities	75.7	64.2	+11.5	+17.9
Net profit after tax – underlying[1]	36.9	28.3	+8.6	+30.4
Cash flow from operations – underlying[1]	62.7	53.7	+9.0	+16.8

- Strong operating leverage effect demonstrated in revenue growth converted to earnings
  - Led by container services revenue growth of $17.9m (+18.9%)
  - ARPU[2] growth across all main service areas – reflects cargo mix, recouping higher fuel costs, focus on yield and ongoing positioning for achieving medium term ROIC[3] targets
  - Focus on equipment availability, operational flexibility and productivity

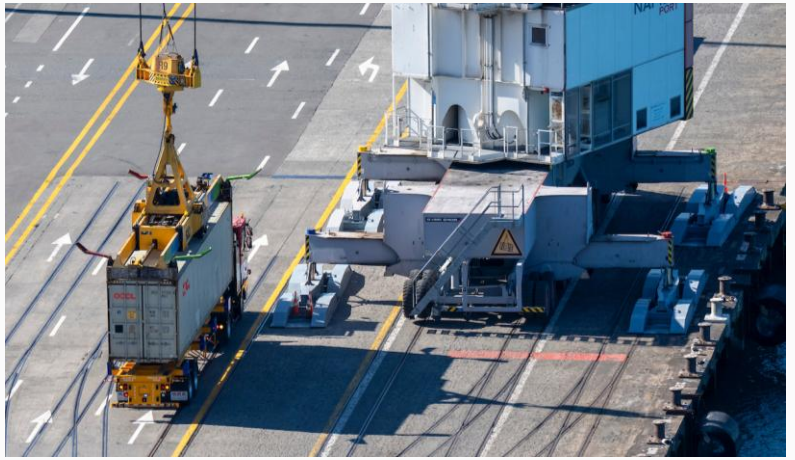
1- Refer to appendices for reconciliations of underlying metrics
2- ARPU – Average Revenue Per Unit
3- ROIC – Return on Invested Capital

DELIVERING OUR TRANSFORMATION

ENHANCING CAPACITY, CAPABILITY AND OPERATING EFFICIENCY

- Napier Port Transformation (NPT)
  - New horizontal transport model in the container terminal
  - Battery-electric autonomous trucks and trailers to replace existing heavy plant movements
  - Improves safety, productivity and long-term cost efficiency, while reducing emissions
  - Infrastructure complete, private 5G live, battery swap station built and first truck in testing; remaining fleet arrived mid-October 2026
  - Staged, criteria-based transition, progressing toward autonomous operations during FY2027

- ShoreTension – Mooring Systems Upgrade
  - Eight ShoreTension units installed and live at 6 Wharf
  - Vessels able to stay alongside in larger swells, improving berth availability
  - Technical performance validation continuing





DELIVERING OUR TRANSFORMATION

ENHANCING CAPACITY, CAPABILITY AND OPERATING EFFICIENCY

- Crane Major Maintenance Programme
  - Frontline cranes serviced and upgraded ahead of the peak season
  - Reliable crane performance supporting smooth vessel operations
  - Remaining overhaul works continuing into Q1 FY2027
- Viewpoint Supply Chain
  - Continuing customer and volume growth
  - New import flows through integrated port and rail services
  - Added train capacity and booking system integration with KiwiRail
- Dredge Vessel (JV with Port Otago)
  - *Kapuka* launched for final fit out and sea trials in Vietnam in July 2026, due in New Zealand during Q2 FY2027
  - First Napier dredging campaign planned for FY2027
  - Enables cost-effective progression of capital dredging to consented 14.5m depth

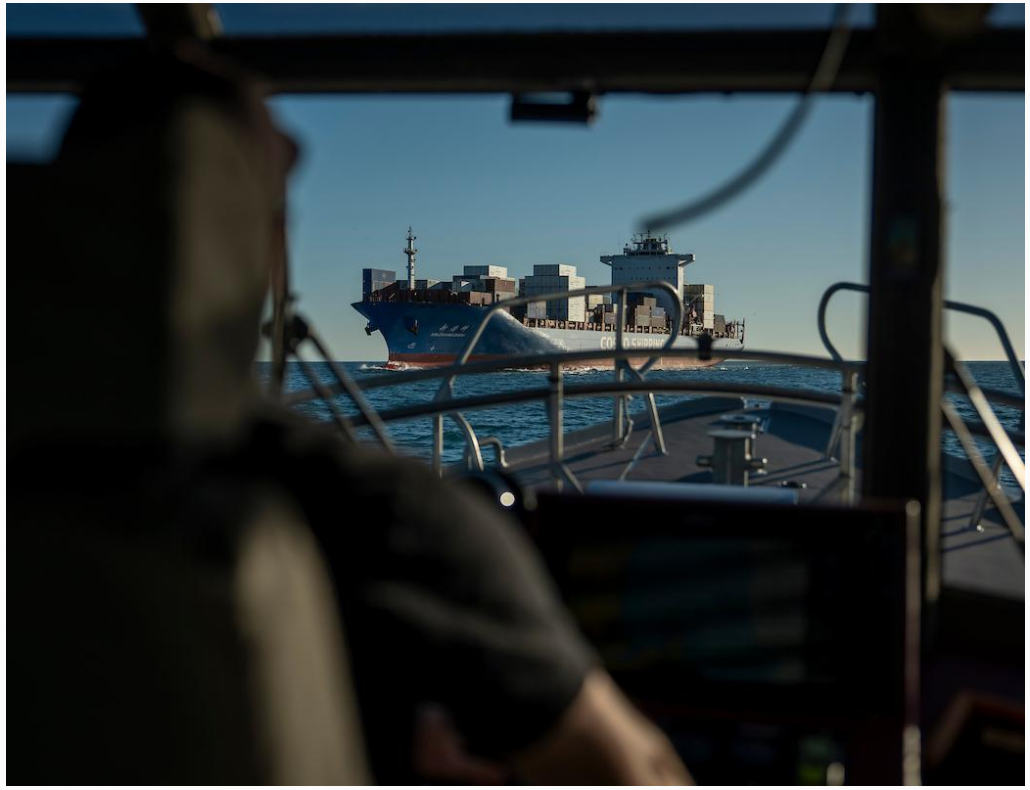




POSITIONING FOR FURTHER GROWTH

DELIVERING OUR STRATEGY AMIDST OPPORTUNITY

- Delivering our 2035 strategy
  - Improved operational performance and crane reliability
  - Whole-of-port planning and operations
  - New digital systems for rostering, training and data
- Extending our supply chain role
  - Viewpoint drawing more cargo from outside and into our region
  - Connecting road and rail with packing and warehousing services
- Positioned for future growth
  - NZ port network capacity expected to tighten in near term
  - Strong balance sheet and disciplined capital management
  - Added seasonal container shipping services with opportunities for additional schedule enhancement
  - Diversified trade portfolio with apple and pear exports at record levels with significant forecast growth
  - Further opportunities for operational upgrade with upcoming crane replacements



INTEGRATED SUSTAINABILITY

EMBEDDED IN HOW WE OPERATE

- Progress and certification
  - Achieved Toitū Enviromark Diamond accreditation, up from Gold
  - New Modern Slavery and Human Rights policies adopted
  - 2026 Climate Disclosure Report voluntarily applying Aotearoa New Zealand Climate Standards
- Environment and decarbonisation
  - NPT electric trucks to reduce diesel use and emissions
  - Working with customers and residents on dust and noise
- Our people and customers
  - Engagement up to 73%; 90+ leaders through Leadership Essentials programme
  - Critical risk verification programme continuing
  - Discretionary Employee Recognition Scheme award paid in cash and NPH shares
  - Customer satisfaction rose to an equal-record 8.0 out of 10





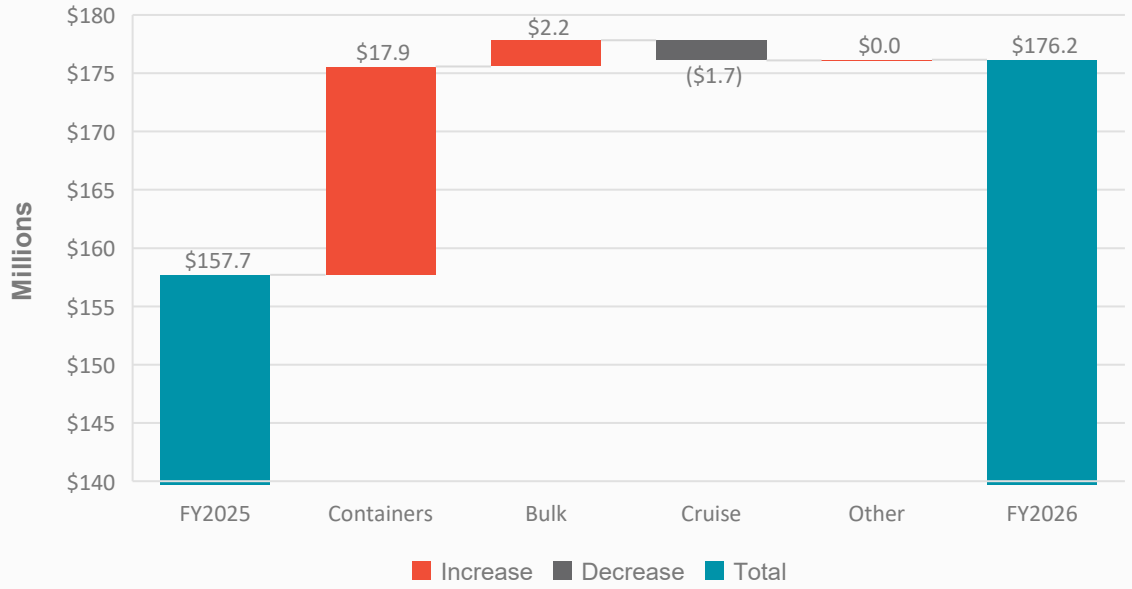
FINANCIAL & OPERATING PERFORMANCE

REVENUE GROWTH DRIVEN BY CONTAINER SERVICES

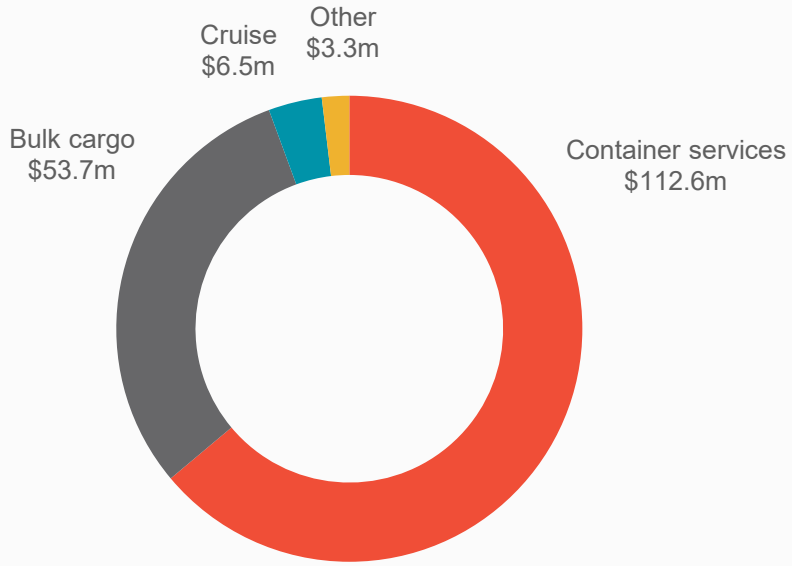
CONTINUING STRONG REVENUE GROWTH PROFILE

- 11.7% total revenue growth year-on-year (YoY) to a new high of $176.2m
- Continuing to benefit from a diversified and resilient cargo base
  - Container services increased $17.9m (+18.9%) to $112.6m
  - Bulk cargo revenue increased $2.2m (+4.4%) to $53.7m
  - Cruise decreased $1.7m (-20.8%) to $6.5m

FY2026 REVENUE PROGRESSION



FY2026 REVENUE COMPOSITION

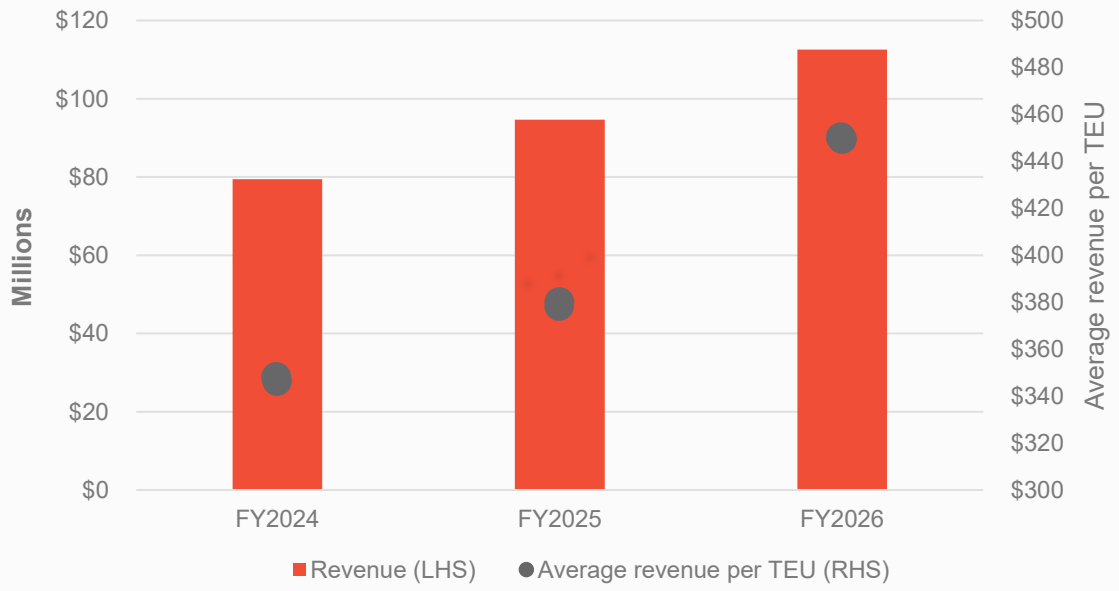


STRONG CONTAINER SERVICES REVENUE GROWTH CONTINUES

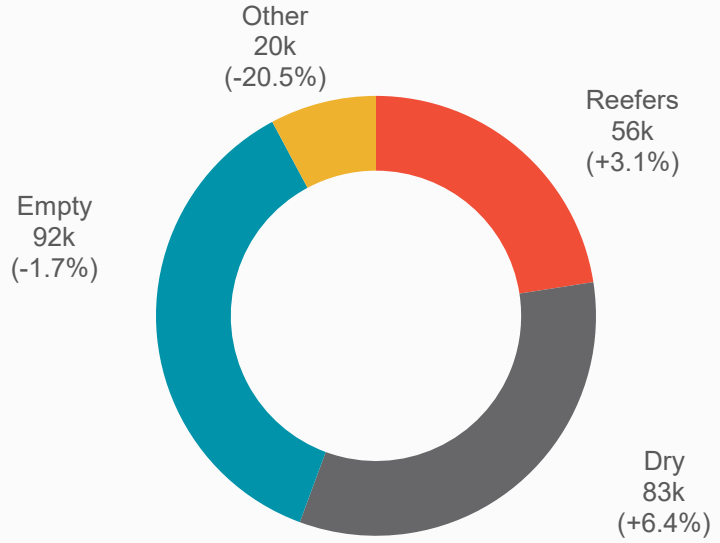
CONTAINER SERVICES REVENUE RISES ON MIX AND YIELD

- Container services revenue increased by $17.9m (+18.9%) YoY to $112.6m
  - Total TEU volume unchanged at 250,000
  - Reefers up 2,000 TEU on record apple exports
  - Dry containers up 5,000 TEU with higher export timber, import fertiliser and import paper products
  - Empties down 2,000 TEU, and tranships & DLRs down 5,000 TEU
- Average revenue per TEU increased 18.9% to $449 from $378
- Container mix, fuel cost recovery, tariff & levy increases, Viewpoint services & vessel activity

CONTAINER SERVICES REVENUE AND ARPU



FY2026 TEUs (VERSUS FY2025)

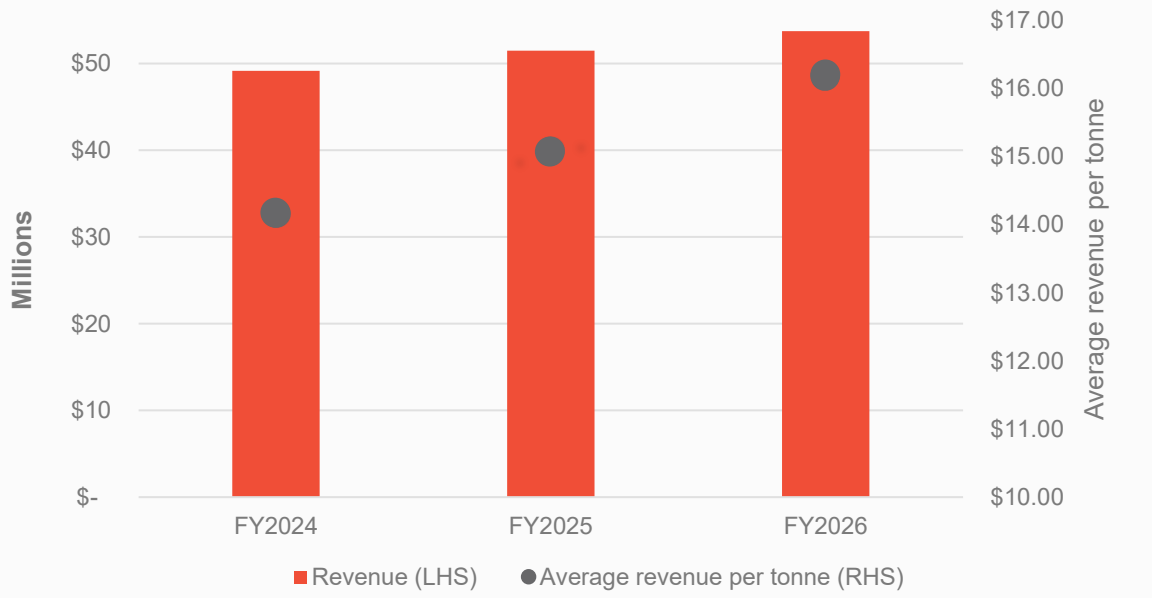


BULK CARGO REVENUE GROWTH DESPITE LOWER VOLUME

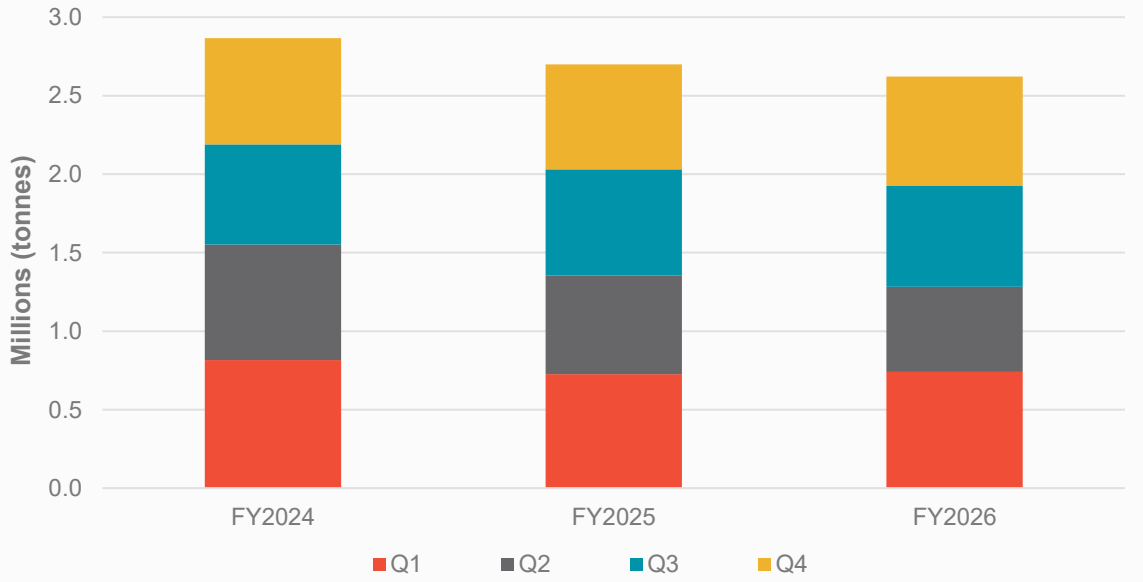
SOFTER LOG EXPORTS OFFSET BY HIGHER YIELD

- Bulk cargo revenue increased $2.2m (+4.7%) YoY to $53.7m
- Total volume decreased by 0.09 million tonnes (-2.7%) to 3.32 million tonnes
  - Export logs decreased by 0.08 million tonnes (-2.8%) to 2.6 million tonnes
- Bulk cargo average revenue per tonne increased 7.2% to $16.17/T from $15.08/T
  - Changes to cargo mix, higher marine contribution, tariff and levy increases

BULK CARGO REVENUE AND ARPU



LOG EXPORT VOLUME

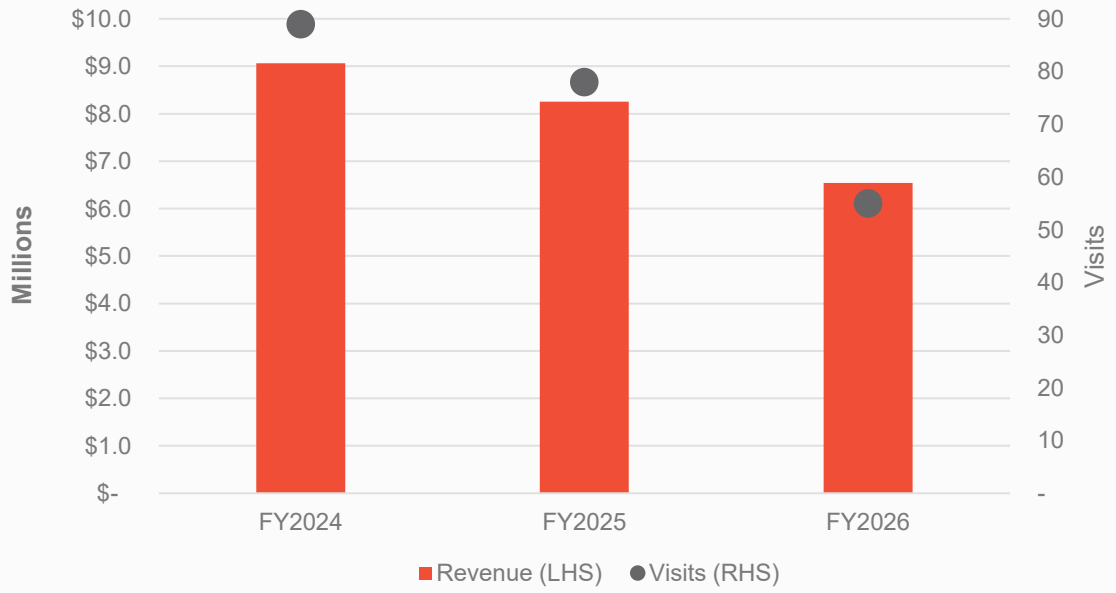


CRUISE REVENUE LOWER ON FEWER VISITS

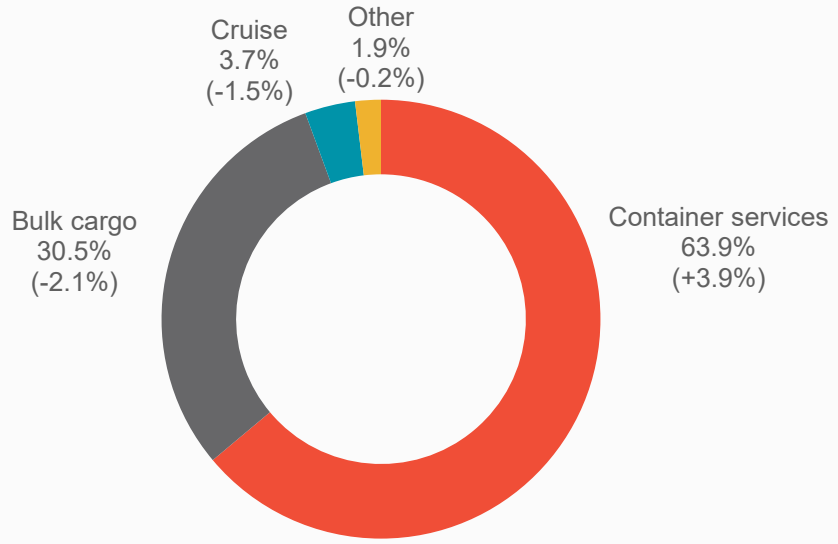
CRUISE YIELD PER VISIT UPLIFT

- Cruise revenue decreased $1.7m (20.8%) YoY to $6.5m
  - Vessel visits decreased from 78 to 55
  - Approx. 88,000 passengers visited the region
  - Average revenue per vessel increased 12.4% on larger vessels and higher passengers per vessel on average
- Currently 48 vessels bookings for FY2027 season

CRUISE REVENUE AND VISITS

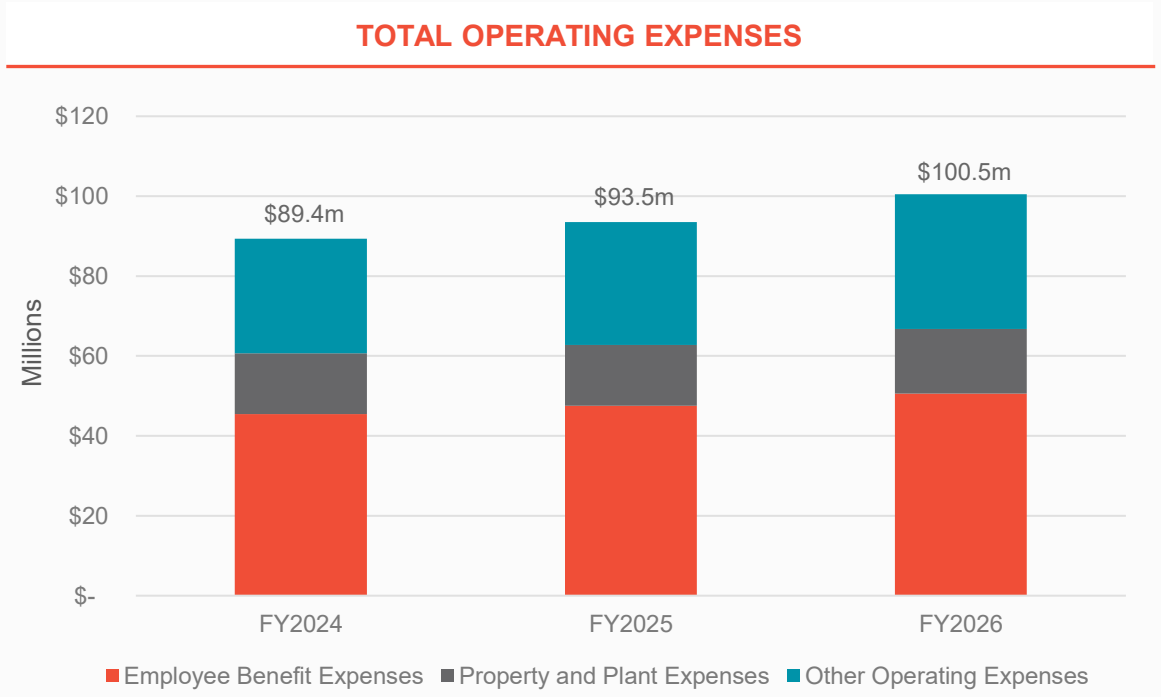


FY2026 REVENUE COMPOSITION (VERSUS FY2025)



OPEX CONTROLLED ON HIGHER REVENUE

- Total opex increased $6.9m (+7.4%) to $100.5m YoY
  - Increase of 3.2% excluding fuel rate and Viewpoint logistics activity increases
- Employee benefit expenses increased $3m (+6.4%)
  - Headcount and rate increases
- Property and plant expenses increased $0.9m (+6.2%)
  - Higher fuel costs (with general recovery through FAF levy mechanism)
  - Lower plant maintenance and electricity expenses
- Other operating expenses increased $3m (+9.6%)
  - Higher stevedoring costs, Viewpoint logistics activity, technology spend, offset by lower insurance

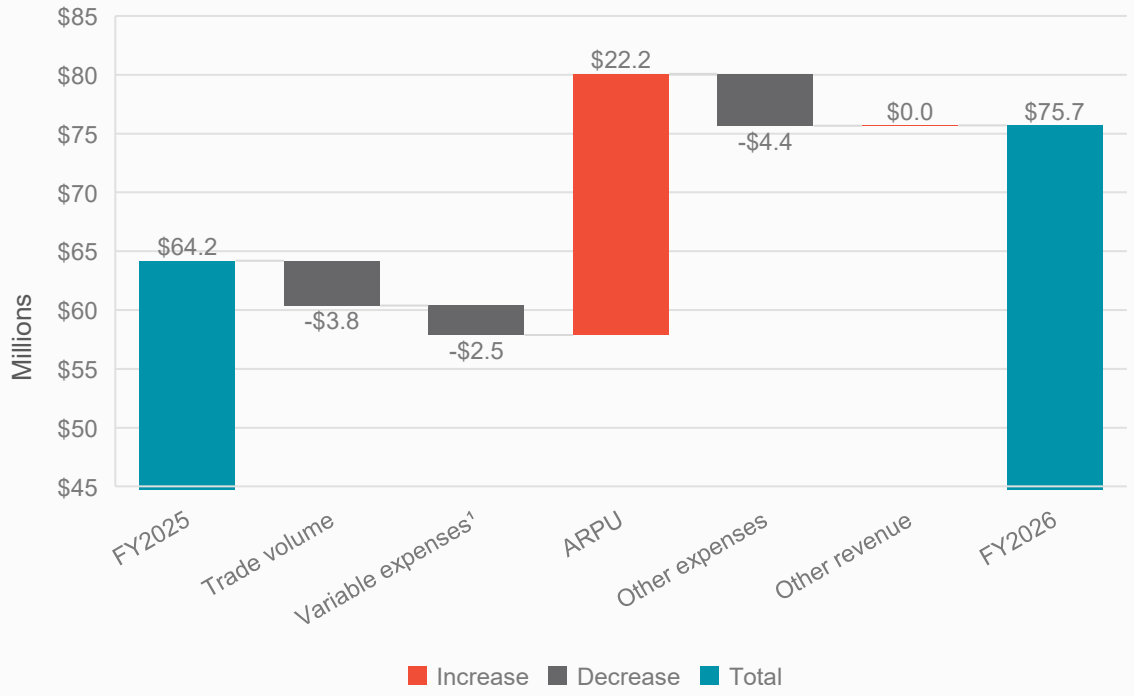


CONTINUING GROWTH IN OPERATING RESULT AND MARGIN

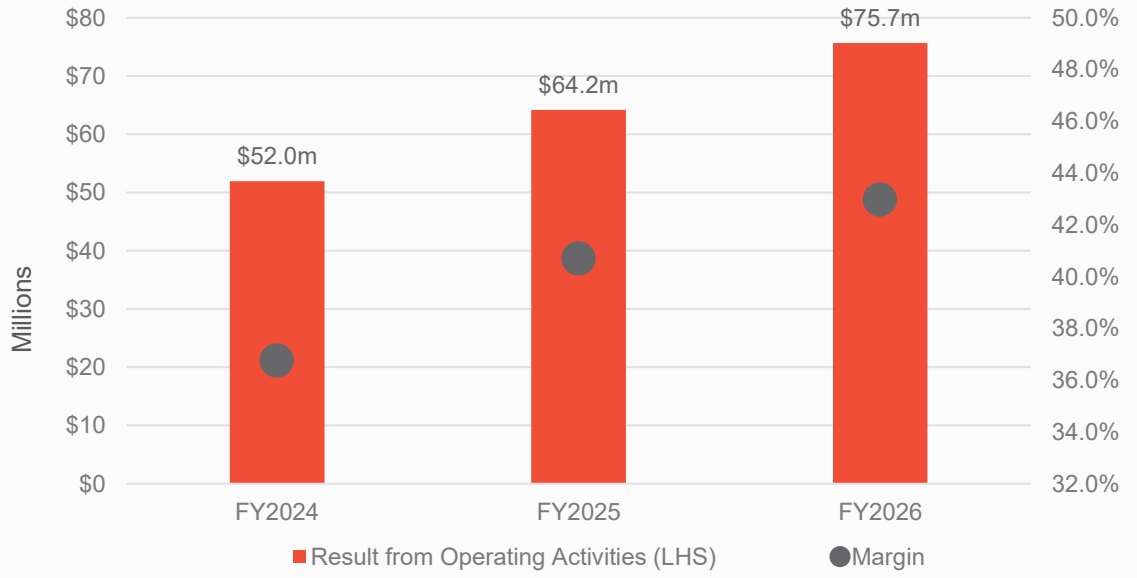
YIELD, MARGIN AND MIX IMPROVEMENTS

- Result from operating activities up $11.5m (+17.9%) to $75.7m
  - Increase driven by cargo mix and strong yield growth
  - Compound annual growth rate of 11.6% from FY2021 to FY2026
- Operating margin of 43%, up from 40.7% in prior year

RESULT FROM OPERATING ACTIVITES



OPERATING MARGIN

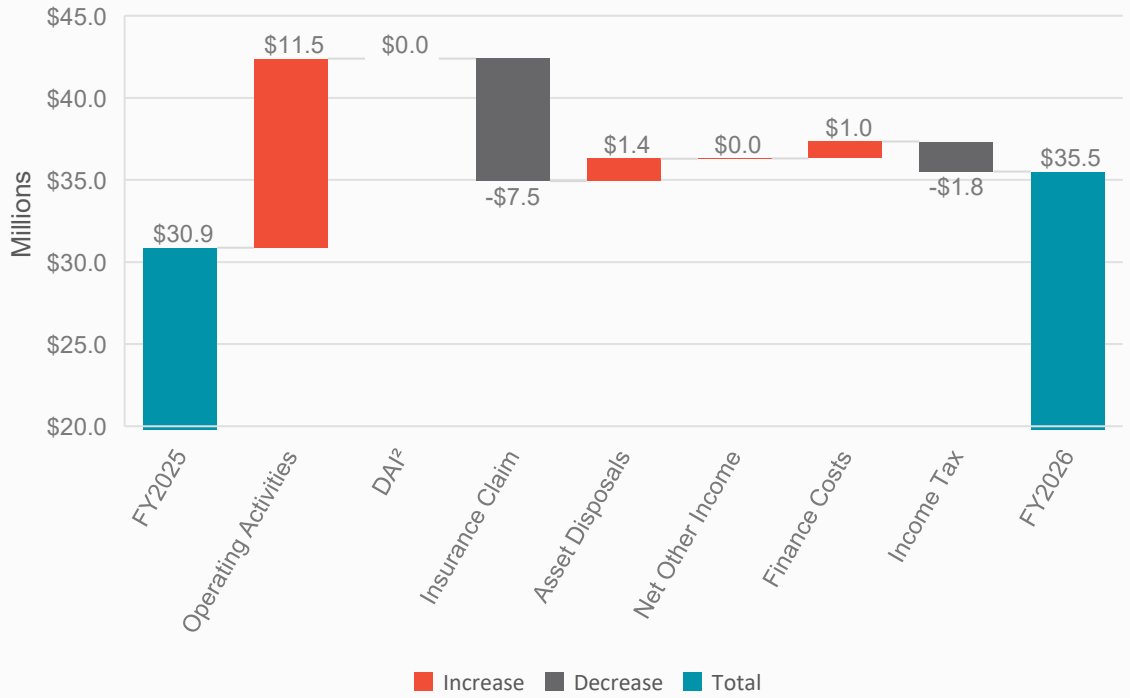


1- Fuel, electricity, contract services

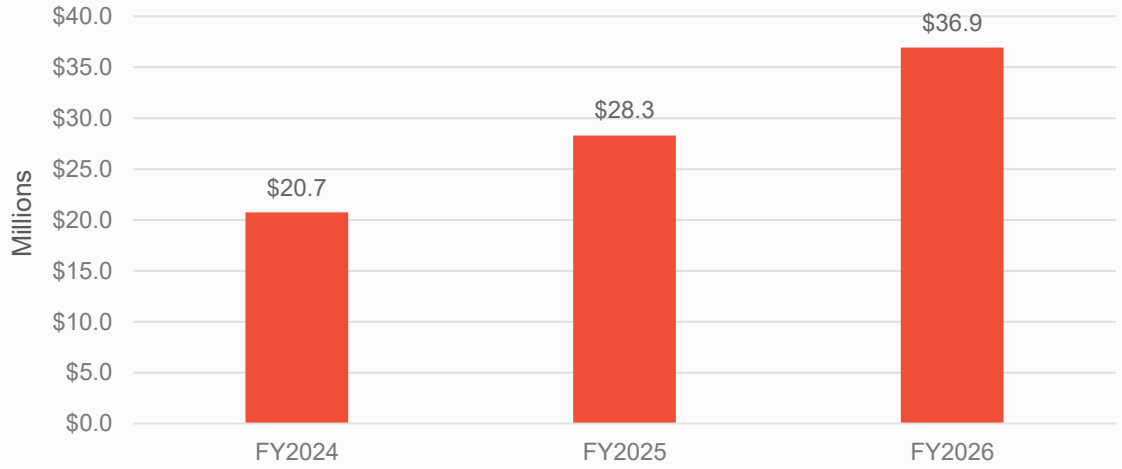
COMPOUNDING NET PROFIT GROWTH ON STRATEGY EXECUTION

- Underlying NPAT[1] increased by $8.6m (+30.5%) to $36.9m
- Reported NPAT increased by $4.6m (+15%) to $35.5m
  - Increase driven by operating result
  - Prior year included $7.5m contribution from business interruption insurance claim

REPORTED NET PROFIT AFTER TAX



UNDERLYING NET PROFIT AFTER TAX

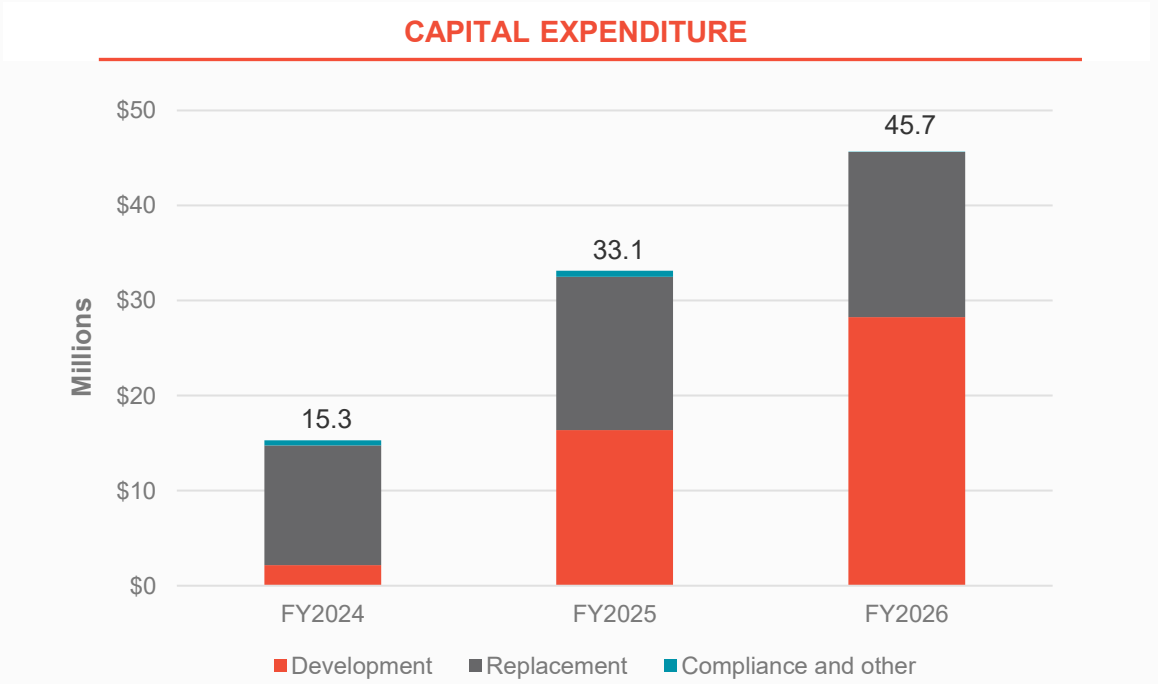


1- Excludes non-recurring asset write down and related tax expense, fair value movements on investment properties and the prior year Cyclone Gabrielle insurance claim. Refer to appendices for reconciliations of underlying metrics
2- Depreciation, amortisation and impairment expenses

CAPITAL EXPENDITURE

INVESTING TO DEVELOP CAPACITY, CAPABILITY, AND EFFICIENCY

- Capital expenditure of $45.7m[1]
  - $28.3m development spend – dredge construction, container terminal transformation, mooring plant & equipment
  - $17.4m replacement spend – reachstacker replacement, plant major maintenance (cranes, floating plant), site asset works
- Previous guidance for total capital expenditure of approx. $120m for FY2025 to FY2027 period
- Approx. $35m-$40m expected for FY2027 (dependent upon approvals and timing):
  - Includes remaining container terminal transformation, dredge vessel, dredging, and wharf major maintenance
  - Excludes crane replacements
- Final investment decision on crane replacements anticipated during FY2027



1- Accounting accruals basis. Cash spend $52.1m (2025: $25.3m)

ROBUST CASH FLOW AND LIQUIDITY

DEBT GROWTH ON CAPITAL INVESTMENT SUPPORTED BY OPERATING CASHFLOW

	FY2026 $M	FY2025 $M	Var $M
Operating cash flows	62.9	63.6	-0.7
Investing cash flows	(56.8)	(28.3)	-28.5
Dividends	(26.5)	(25.0)	-1.5
Other financing cash flows	(6.9)	(6.1)	-0.8
(Increase) / decrease in net debt	(27.3)	4.2	

- Growth in operating cash flows from stronger operating result offset by prior year insurance claim cash proceeds of $11.0m
- Underlying operating cash flows[1] increased $8.7m, +16.1%, to $62.3m
- FY2025 final dividend of $16.0m (8.0 cps) paid December 2025, FY2026 interim dividend of $10.5m (5.25 cps) paid June 2026

1- Refer to appendices for reconciliations of underlying metrics

CAPITAL MANAGEMENT

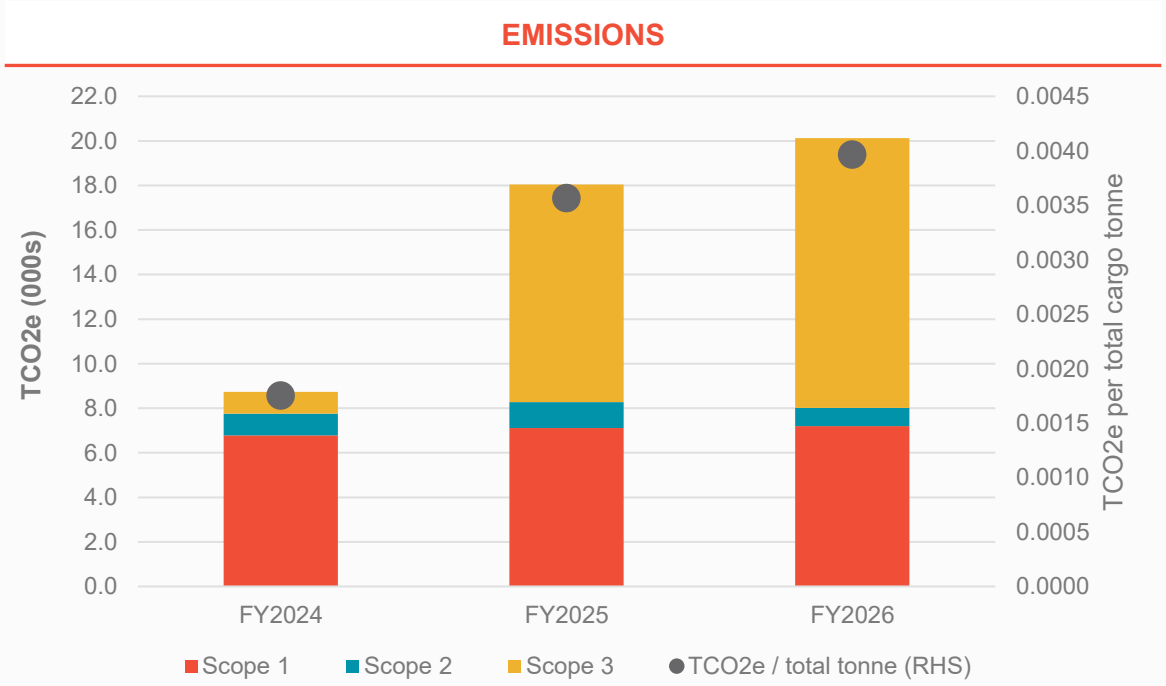
BALANCE SHEET WELL POSITIONED FOR STRATEGIC INVESTMENT

- Total gross drawn debt of $132.6m at September 2026, up from $107.0m at September 2025, and up from $130.5m at March half year
- Weighted average term to debt maturity of 2.3 years
- Total bond and bank facilities of $180m
  - $47.4m undrawn at period end
- Net Debt to EBITDA of 1.62x at 30 September 2026
  - 1.40x at September 2025 and 1.81x at March half year
  - Below long-term target range of 2.0x – 3.0x
  - Debt servicing headroom available to support future investment
- Increasing dividend returns with FCF growth
  - Total dividends declared in respect of FY2026 of 14.5 cps, fully imputed (FY2025: 12.0 cps plus 2.5 cps special dividend, fully imputed)
  - Gross total FY2026 dividend of 20.1 cps (with imputation)
  - Gross dividend yield of 5.7% (as at 13 November 2026)

SUSTAINABILITY & EMISSIONS REPORTING

EMISSIONS INCREASED ON PLANT AND EQUIPMENT SPEND (SCOPE 3)

- Total emissions (audited) increased 11.6%
  - Scope 1 increased 1.2%
    - Higher fuel usage by marine fleet
  - Scope 2 decreased 29.9%
    - 22% lower electricity emission factor and 9% lower electricity usage (shorter reefer container dwell time)
  - Scope 3 increased 24.0%
    - Increase due to purchased plant and equipment: reachstackers, ShoreTension units, battery swapping station
- Emissions intensity relative metric basis: emissions per cargo tonne increased 11.3%
  - Increased Scope 3 purchased plant and equipment
  - NPT container terminal operating model changes and increasing electrification is expected to decrease emissions in the medium term



CONCLUSION AND OUTLOOK

LOOKING FORWARD TO FY2027

- Revenue and earnings growth, improved key indicators and significant delivery progress across strategic projects
- Strategic investments continuing with benefits ramping up in FY2027
- Strong financial position to keep investing in growing cargo and capability, including future container crane options
- Global uncertainty continues; demand for many of the region's food and fibre exports remains strong– strength in diverse trade portfolio
- Realistic opportunities for additional container shipping services and trade volume growth influencing our business planning
- Targeting WACC level returns on invested capital in period 5-10 years post 6 Wharf construction (FY2022)
- 48 forward cruise bookings for the 2027 season, with bookings stepping up from 2029
- Guidance for FY2027 underlying result from operating activities of between $80m and $85m



FY2026 FINAL DIVIDEND

Final dividend of 9.25 cps declared

Fully imputed – 12.8 cps gross equivalent

Record date: 3 December 2026

Payment date: 15 December 2026



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QUESTIONS

APPENDICES

The following appended financial information provides a summary of financial information for the year ended 30 September 2026 (FY2026) compared to the corresponding period in 2025 (FY2025).

Reconciliations are provided for non-GAAP financial measures[1] to the relevant total reported in the Consolidated Financial Statements.

1- Further explanation of management-defined performance measures is contained within Note 25 of the financial statements released with NPH's 2026 Annual Report on the NZX announcements platform

REVENUE

NZ$000	FY2026	FY2025
Container services	112,560	94,694
Bulk cargo	53,721	51,476
Cruise	6,539	8,253
Sundry revenue	518	532
Revenue from port operations	**173,338**	**154,955**
Revenue from property operations	2,815	2,762
Total operating income	**176,153**	**157,717**

OPERATING EXPENSES

Employee benefit expenses

NZ$000	FY2026	FY2025
Wages & salaries	46,448	43,733
Other employee benefit expenses	4,121	3,801
Total employee benefit expenses	**50,569**	**47,534**

Property and plant expenses

NZ$000	FY2026	FY2025
Plant expenses	5,108	5,596
Site expenses	2,807	2,677
Fuel & power	8,290	6,990
Total property and plant expenses	**16,205**	**15,263**

OPERATING EXPENSES

Other operating expenses

NZ$000	FY2026	FY2025
Administration expenses	8,637	8,194
Occupancy expenses	9,299	10,270
Contract services	14,021	10,632
Other staff expenses	1,726	1,629
Total other operating expenses	**33,683**	**30,726**

CAPITAL EXPENDITURE

NZ$000	FY2026	FY2025
Development capex		
Mooring plant and equipment	10,905	3,261
Dredge vessel	3,869	5,419
Container terminal transformation	12,830	7,707
Other development capex	662	-
Total development capex	**28,265**	**16,388**
Replacement capex	17,365	16,112
Compliance and other capex	50	630
Total capex including capitalised finance costs	**45,680**	**33,129**
Movement in fixed asset creditors	6,454	(7,808)
Capex per cash flow	**52,134**	**25,321**

RECONCILIATION OF UNDERLYING NET PROFIT AFTER TAX

NZ$000	FY2026	FY2025
Reported net profit after tax	**35,505**	**30,882**
Adjustments:		
Fair value movements on investment properties	(50)	-
Cyclone Gabrielle related expenses	-	40
Cyclone Gabrielle material damage and business interruption insurance income	-	(7,500)
Restructuring costs	-	(93)
Remeasurement of assets held for sale to fair value less costs to sell	2,034	3,958
Tax impact of adjustments	(570)	1,007
Underlying net profit after tax	**36,920**	**28,294**

RECONCILIATION OF UNDERLYING NET CASH FLOWS FROM OPERATING ACTIVITIES

NZ$000	FY2026	FY2025
Reported net cash flows from operating activities	**62,883**	**63,617**
Adjustments		
Cyclone Gabrielle related expenses	-	40
Cyclone Gabrielle material damage and business interruption insurance income	-	(11,000)
Tax impact of adjustments	(570)	1,007
Underlying net cash flows from operating activities	**62,313**	**53,664**

DIVIDEND POLICY

- The Board is targeting paying total dividends within a range of 70% to 90% of Free Cash Flow[1]
- Free Cash Flow[1] is a non-NZ GAAP measure adopted by Napier Port. It excludes capital expenditure on development projects and interest costs capitalised during construction
- The payment of dividends is not guaranteed and will be at the discretion of the Board and depend on a number of factors. These factors include the general business environment, operating results (including our ability to grow Free Cash Flow[1]) and financial condition of Napier Port, future funding requirements, any contractual, legal or regulatory restrictions on the payment of dividends by Napier Port and any other factors the Board may consider relevant. In declaring dividends, Napier Port must comply with the solvency test under the Companies Act and the covenants in its debt financing agreements
- Dividend payments are expected to be split into an interim dividend paid in June, targeting 40% of the total expected dividend for the financial year, and a final dividend paid in December. Napier Port intends to impute dividends to the maximum extent possible

1- Non-NZ GAAP measure, being NPAT, adjusted for the post-tax impact of fair value revaluations of derivatives and investment properties, plus depreciation, amortisation and impairment, less the average replacement capital expenditure of maintaining Napier Port's asset base. Average replacement capital expenditure is based on an assessment of the long term average cost of maintaining assets for Napier Port in real terms.

FURTHER INFORMATION ON NAPIER PORT

To learn more about Napier Port and what it does please refer to our website at www.napierport.co.nz

See our website Investor Centre for:

- Share price information
- Links to NZX results and market announcements
- Key calendar dates
- Publications, including:
  - Annual Reports
  - Sustainability Strategy and Action Plan
  - Climate Change Related Disclosure Report
  - Investment Key Facts
  - Investing in Napier Port overview presentation
  - Latest Investor Day Presentations
  - Log Supply Chain Case Study
- Key policies and governance documents