



**Port of Tauranga**

Connecting New Zealand and the World

# Half Year Result to 31 December 2024

28 February 2025

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

# Highlights and challenges

Six months ended 31 December 2024

Group Net Profit After Tax  
millions

**\$60.2**

a 27.4% increase from \$47.2 million

Total trade  
million tonnes

**12.4**

a 6.9% increase from 11.6 million tonnes

Container volumes  
TEUs<sup>1</sup>

**591,934**

a 10.2% increase from 536,928

Ship visits

**690**

an increase of 2.4% from 674

Imports  
million tonnes

**4.4**

a 14.9% increase from 3.9 million tonnes

Exports  
million tonnes

**8.0**

a 3.0% increase from 7.8 million tonnes

Log exports  
million tonnes

**3.2**

a 10.5% decrease from 3.6 million tonnes

Direct dairy exports  
million tonnes

**0.96**

a 1.2% increase

Subsidiary and associate  
company earnings

**1.1%**

increase

Interim dividend

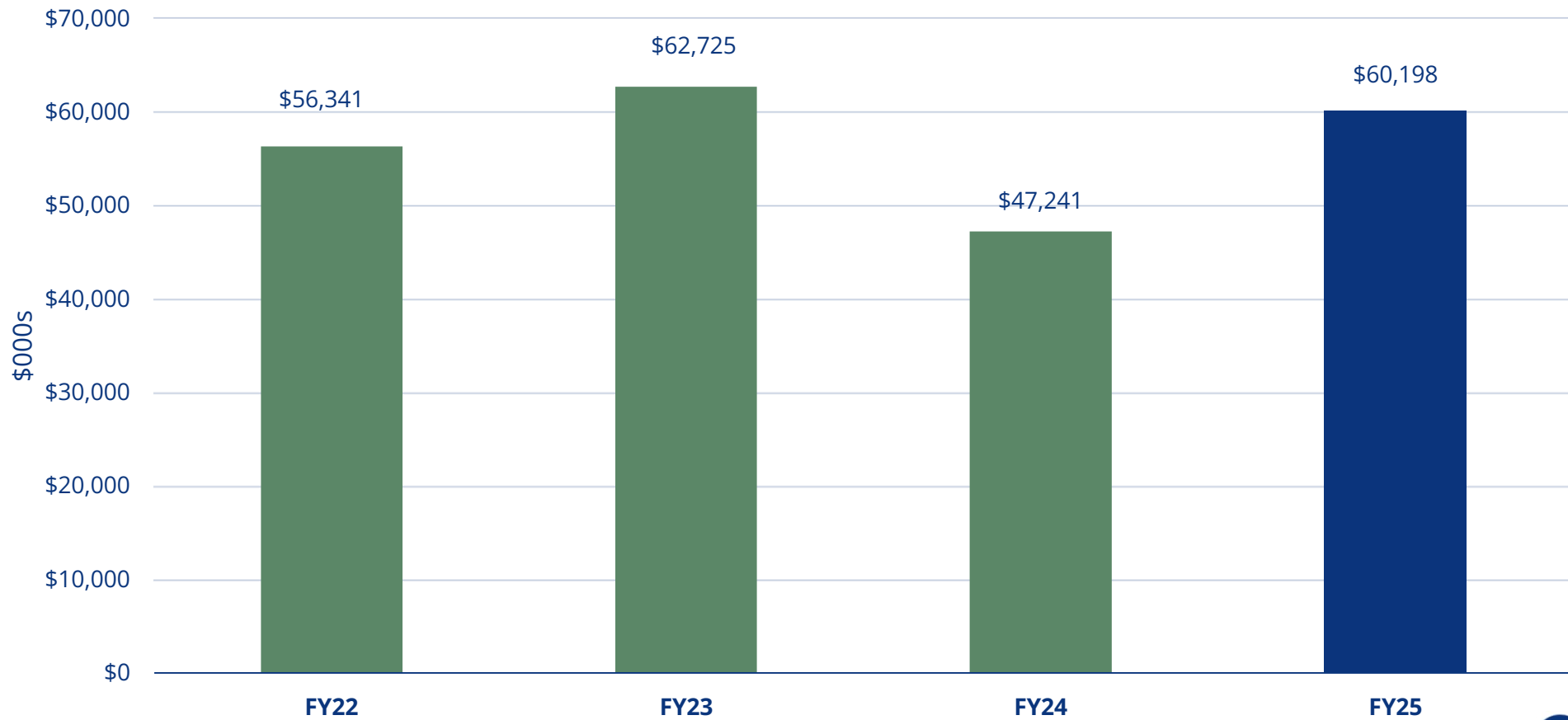
**7.0c**

compared with 6.0 cents per share

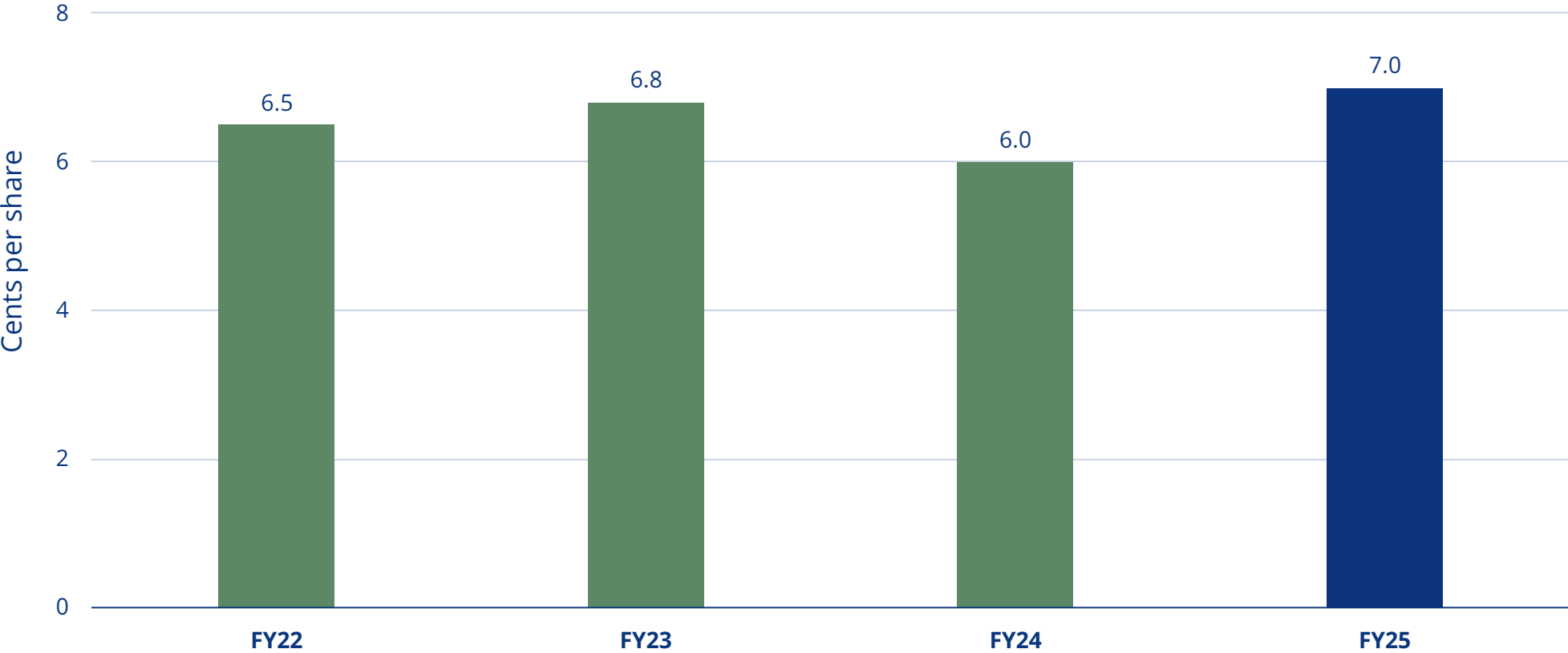
<sup>1</sup> TEUs = twenty foot equivalent units,  
a standard measure of shipping containers

# Group Net Profit after tax

For the six months ended December 2024

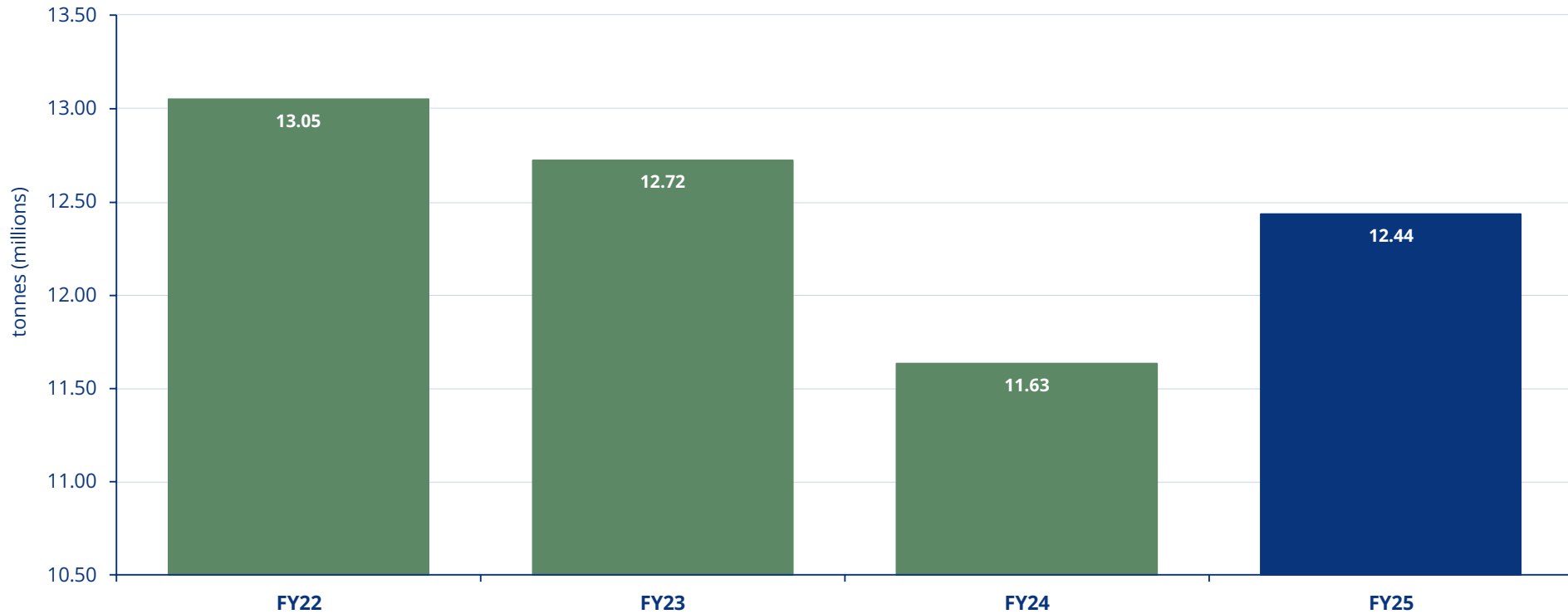


# Interim dividend



# Total trade increased 6.9%

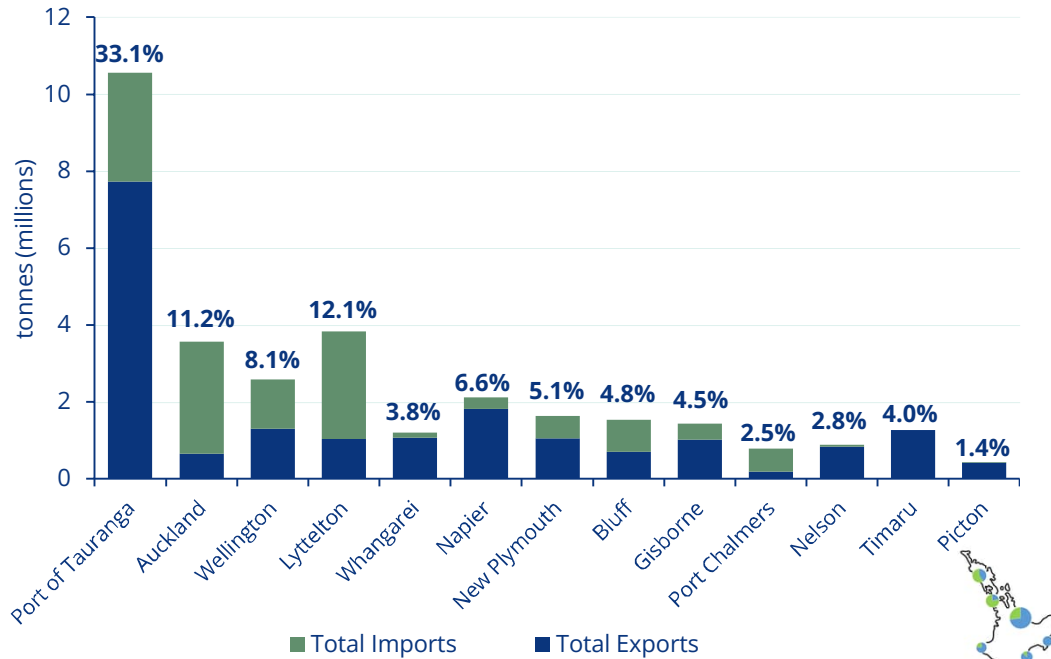
For the six months ended December 2024



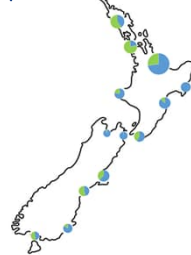
# Facilitating New Zealand's Trade

## Connecting New Zealand and the World

**Total New Zealand tonnes by port**  
for the six months ended December 2024

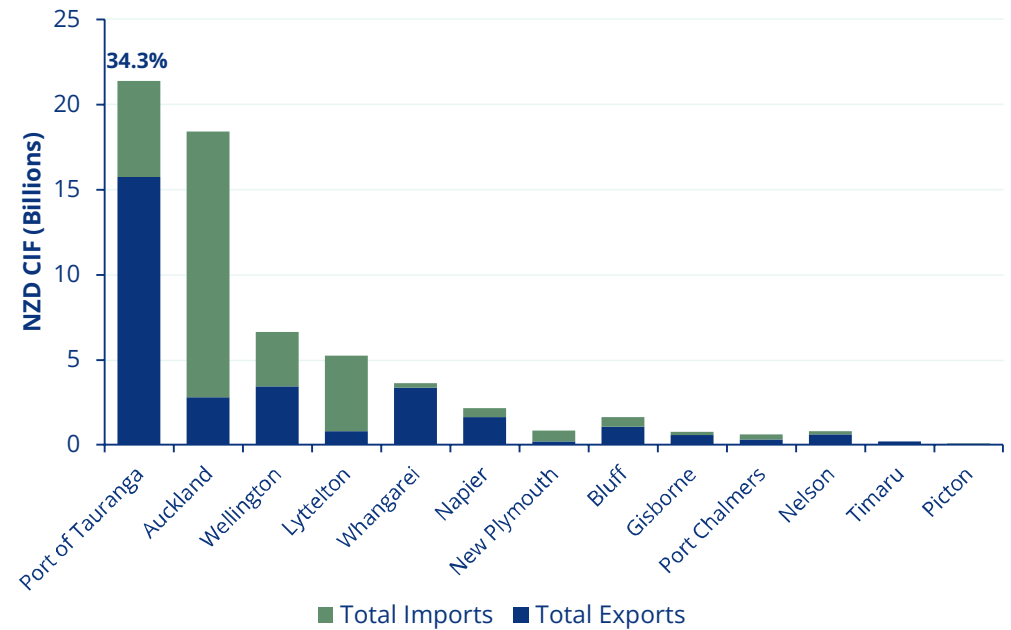


40% of New Zealand exports (tonnes)  
22% of New Zealand imports (tonnes)  
33% of New Zealand's total trade



Source: StatsNZ: Overseas Cargo Statistics

**New Zealand's largest port by cargo value**  
for the six months ended December 2024



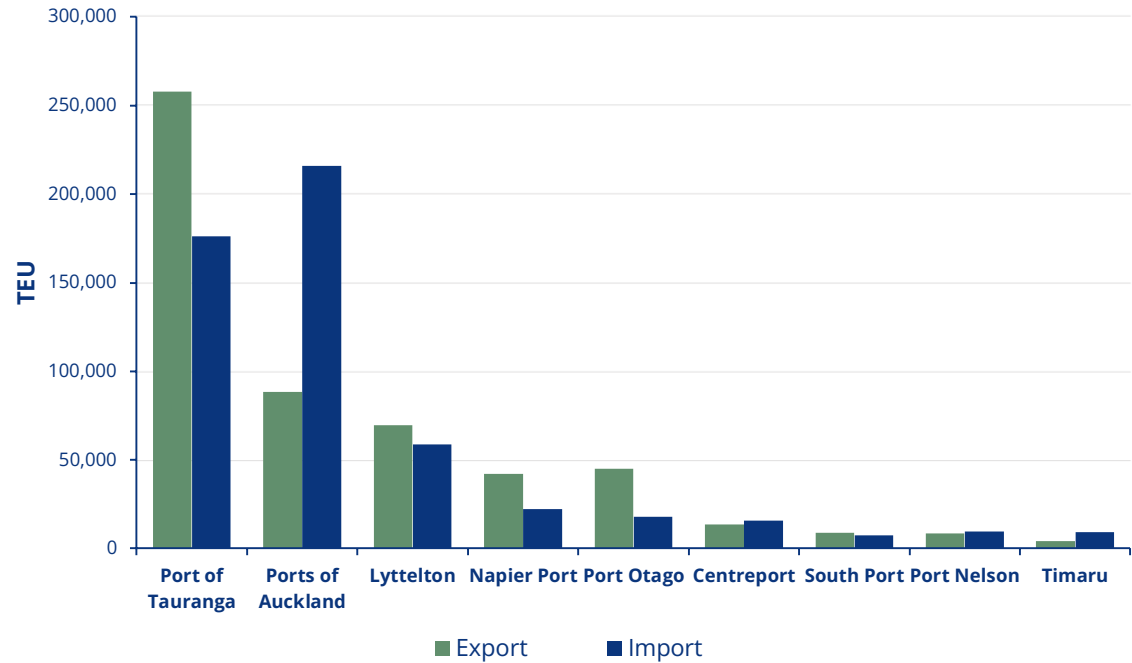
51% of New Zealand exports by value  
18% of New Zealand imports by value  
34% New Zealand's total trade by value

# New Zealand's largest container terminal

NZ Ports Overall TEU - for the six months ended December 2024				
	Export	Import	Total FY25 (6)	%
Port of Tauranga	257,932	176,274	434,206	40%
Ports of Auckland	88,262	216,086	304,348	28%
Lyttelton	69,748	58,654	128,402	12%
Napier Port	42,186	22,218	64,404	6%
Port Otago	45,057	17,976	63,033	6%
Centreport	13,643	15,957	29,600	3%
South Port	9,009	7,585	16,594	2%
Port Nelson	8,521	9,635	18,156	2%
Timaru	4,338	9,474	13,812	1%
<b>Total (TEU)</b>	<b>538,696</b>	<b>533,859</b>	<b>1,072,555</b>	

- 33% of New Zealand imports (TEU)
- 48% of New Zealand exports (TEU)
- 40% of New Zealand's total container trade (TEU)

New Zealand sea port container volume for the six months ended December 2024

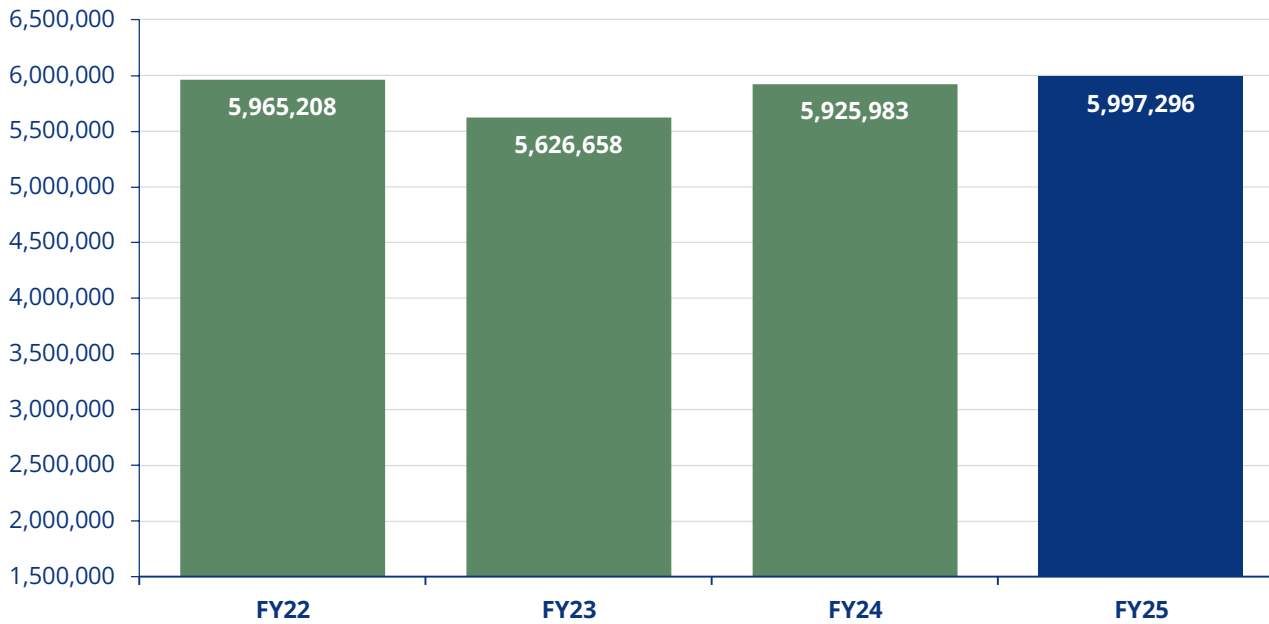


Source: FIGS transport.govt.nz - six months to December 2024 - overall TEU, exclude transshipment and restows



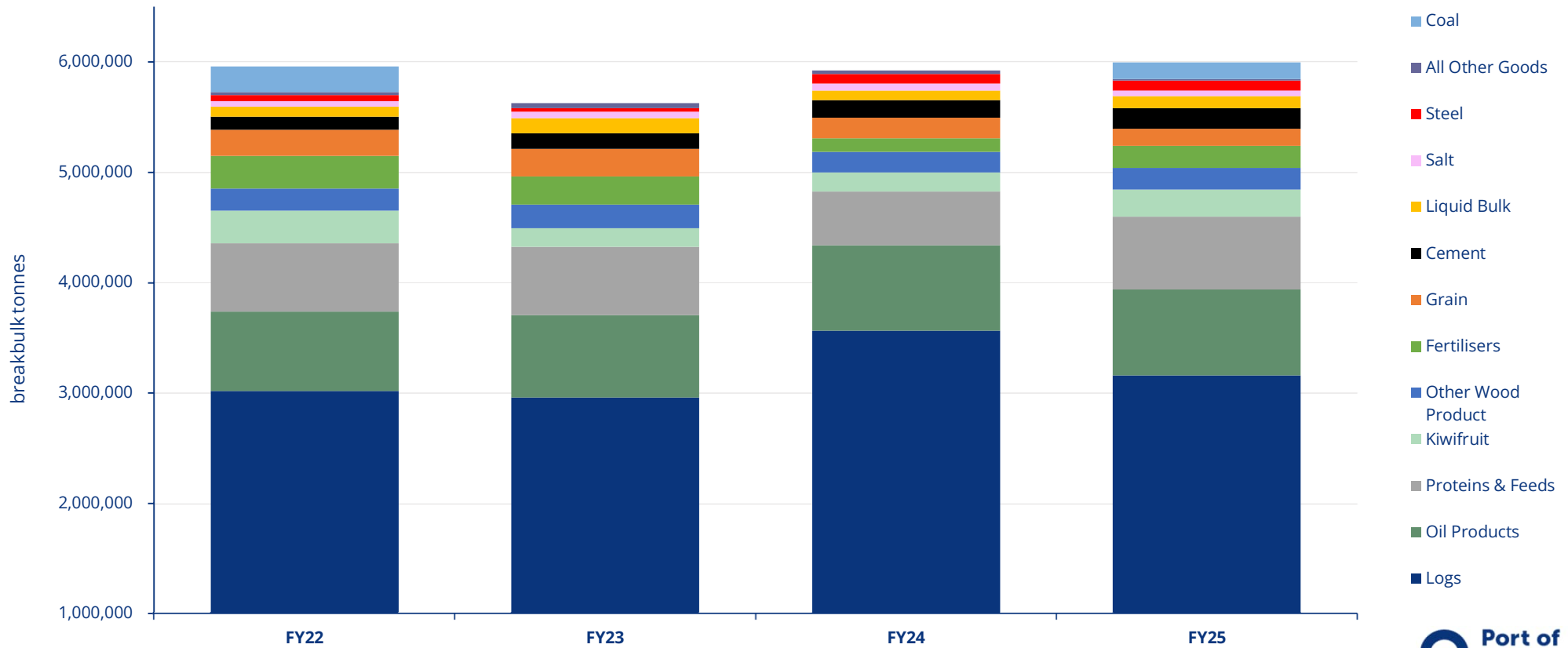
# Breakbulk volume increased 1.2%

For the six months ended December 2024



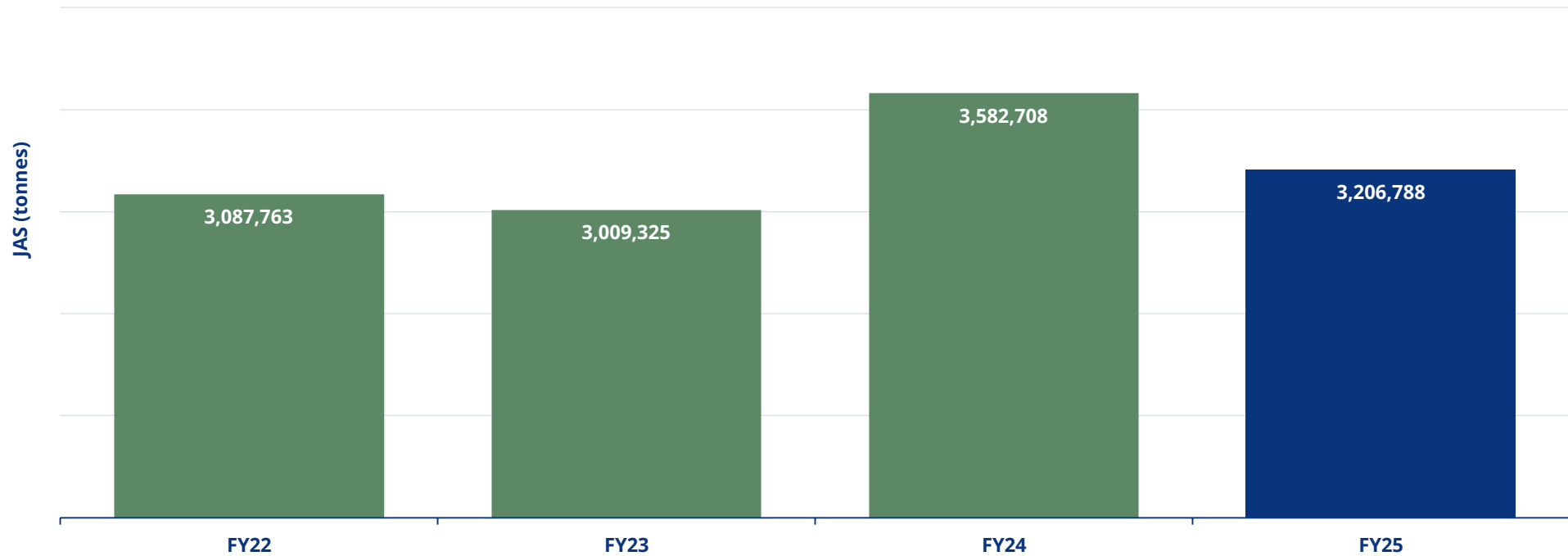
# Total bulk cargo by commodity

For the six months ended December 2024



# Log exports decreased 10.5%

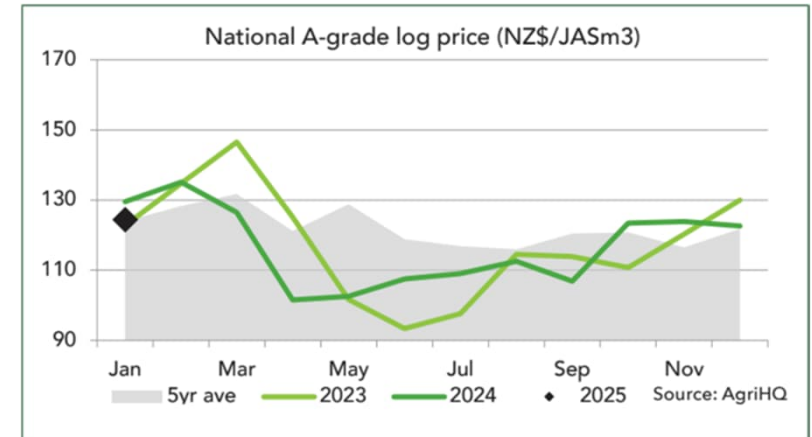
For the six months ended December 2024



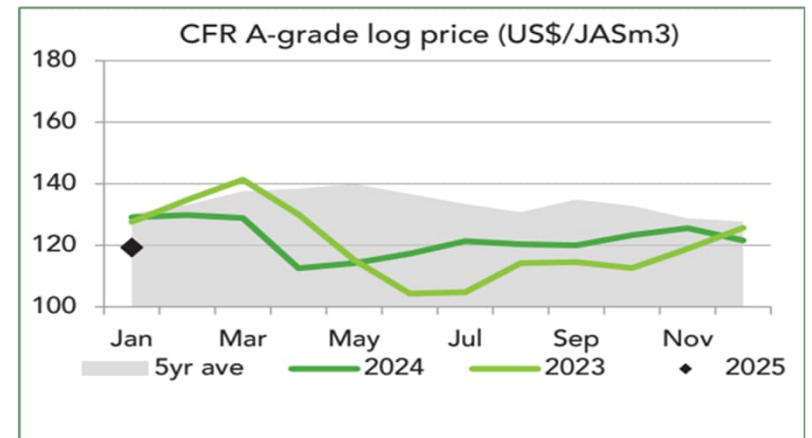
FY 2024 period included circa 600,000 of windthrow logs from Cyclone Gabrielle

# Forestry outlook

- 3% downturn in total NZ forestry exports for the half year from 11.68M tonnes to 11.3M tonnes.
- Early signs the Chinese government stimulus package will kick start construction activity, providing optimism for increased demand.
- Inventory levels in China increasing through Chinese New Year holiday period – approximately 4M cubic metres.
- New Zealand domestic residential construction starting to pick up with interest rates easing.
- Paper production volumes uncertain with mill closures announced due to high input costs and soft market conditions impacting profitability.
- At Wharf gate log prices remain steady.

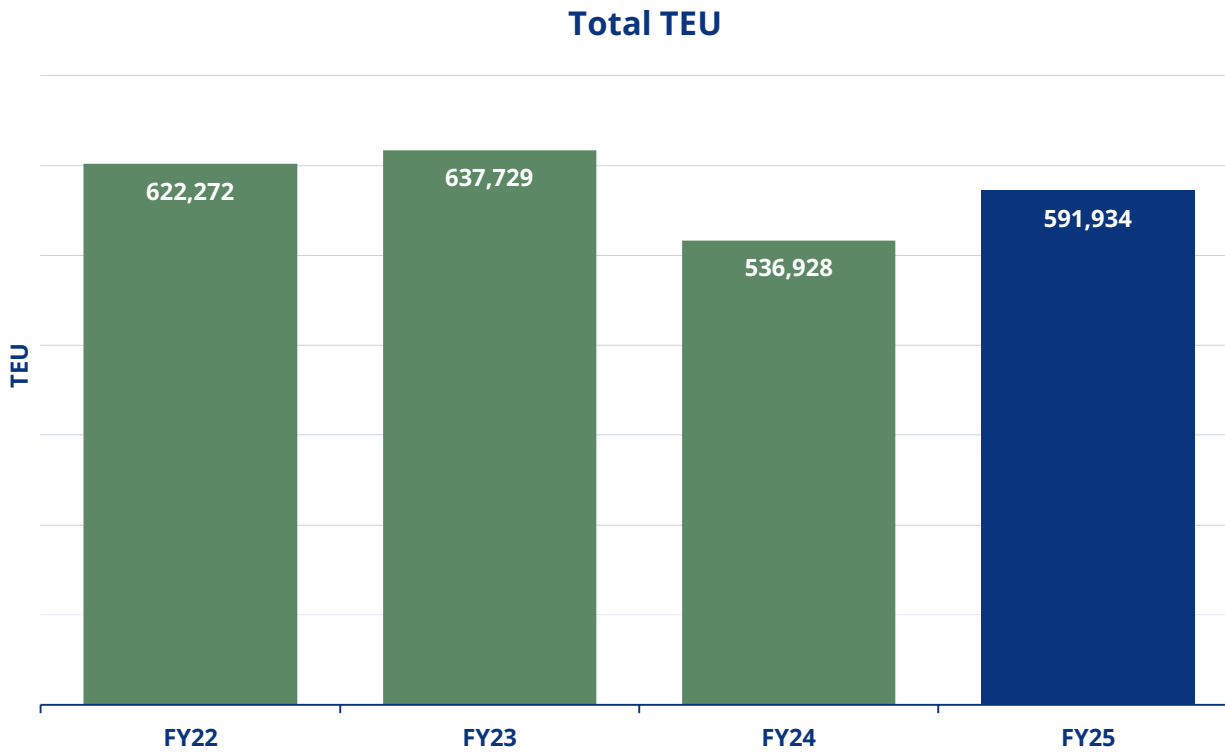


AgriHQ



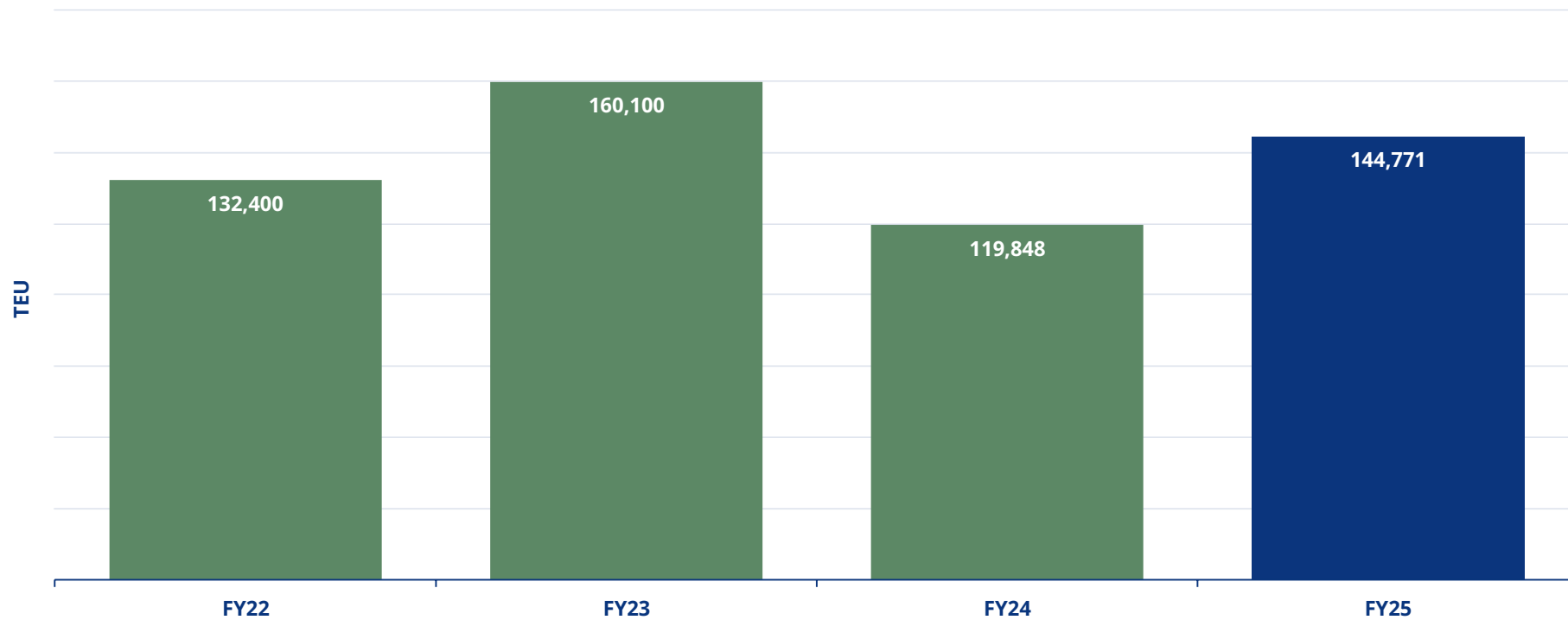
# Container volumes increased 10.2 %

For the six months ended December 2024



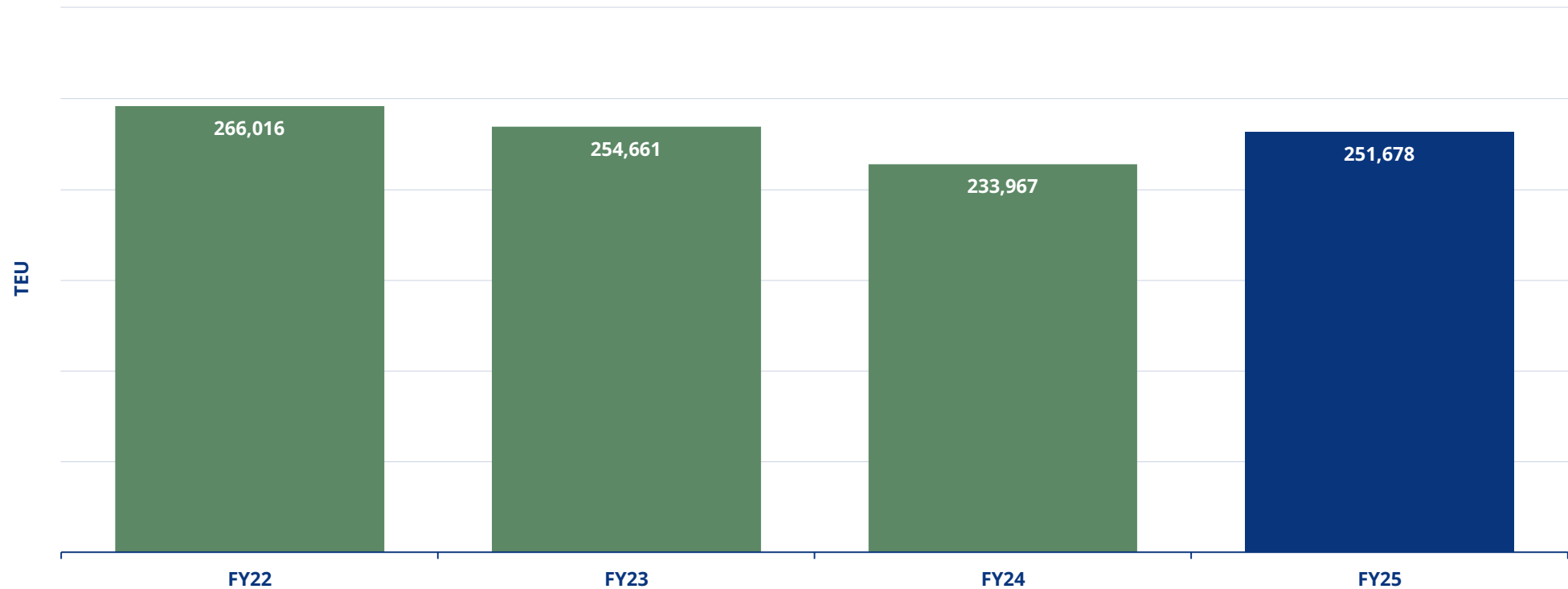
# Transhipped TEU volume increased by 20.8%

For the six months ended December 2024



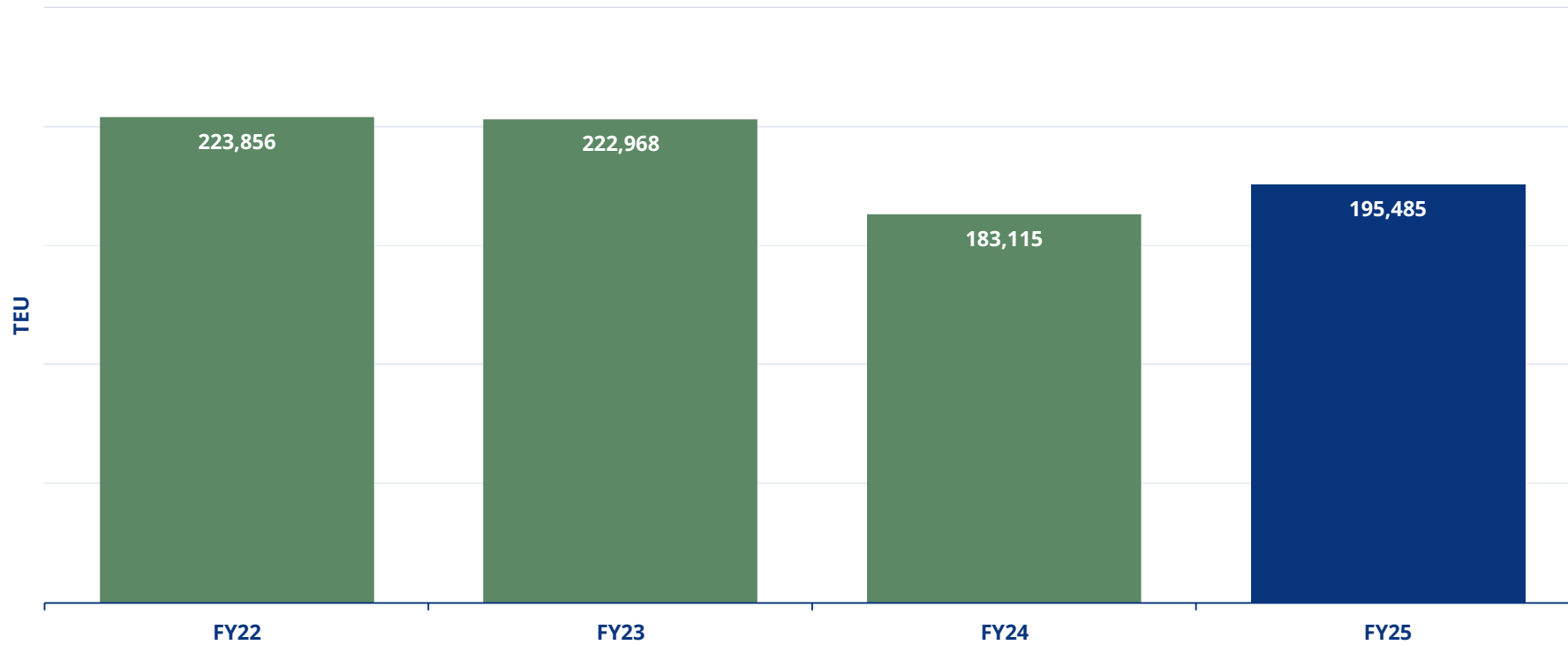
# Export TEU volume increased by 7.6%

For the six months ended December 2024



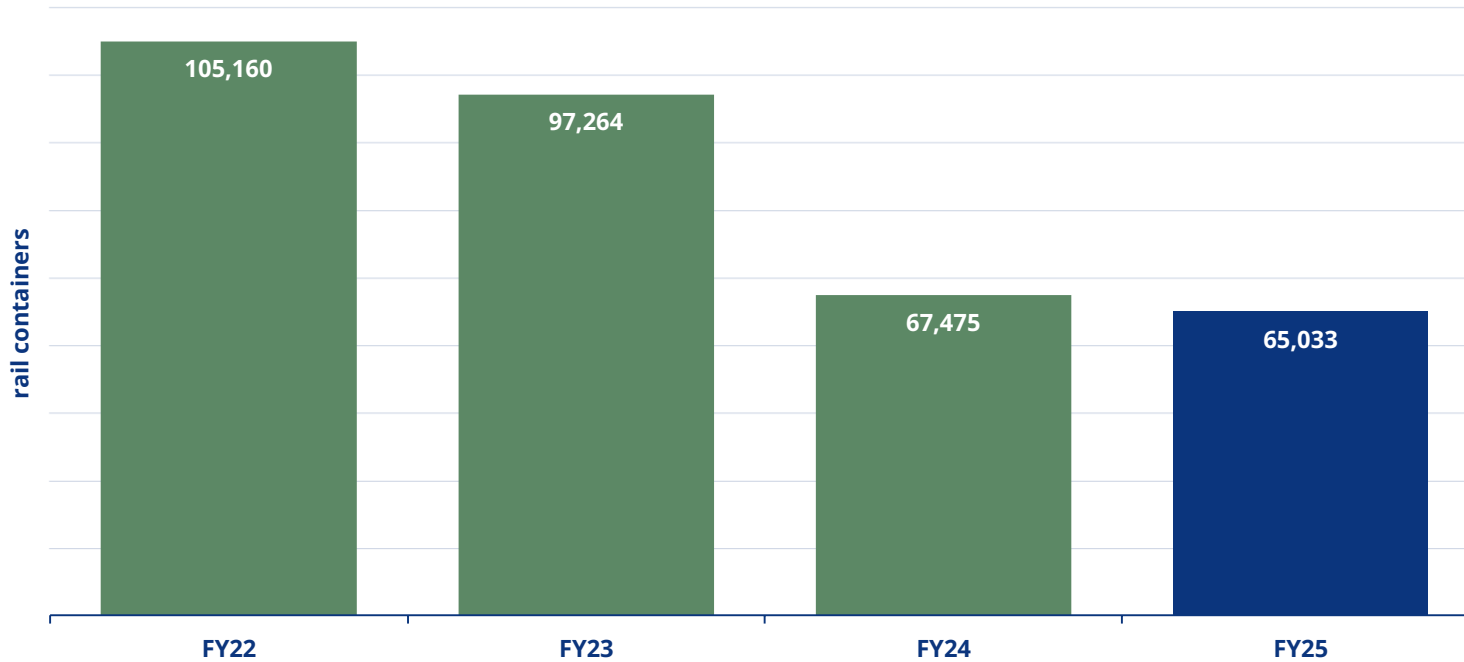
# Import TEU volume increased by 6.8%

For the six months ended December 2024





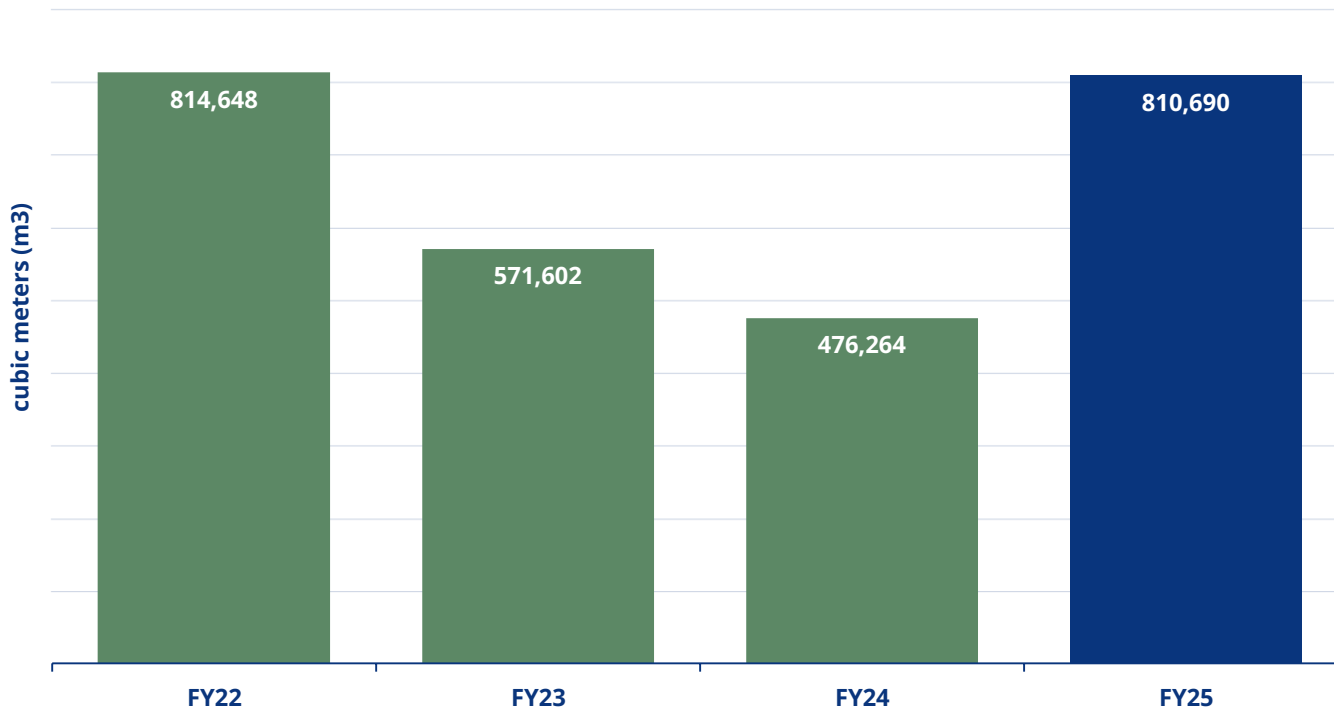
# MetroPort containers decreased 3.6 %



- High rail costs impacting MetroPort demand.
- Core train programme reduced 16% from 64 to 54 trains per week.
- 15% increase in capacity utilisation compared with previous corresponding period.

# Export kiwifruit volume increased 70.2%

For the six months ended December 2024



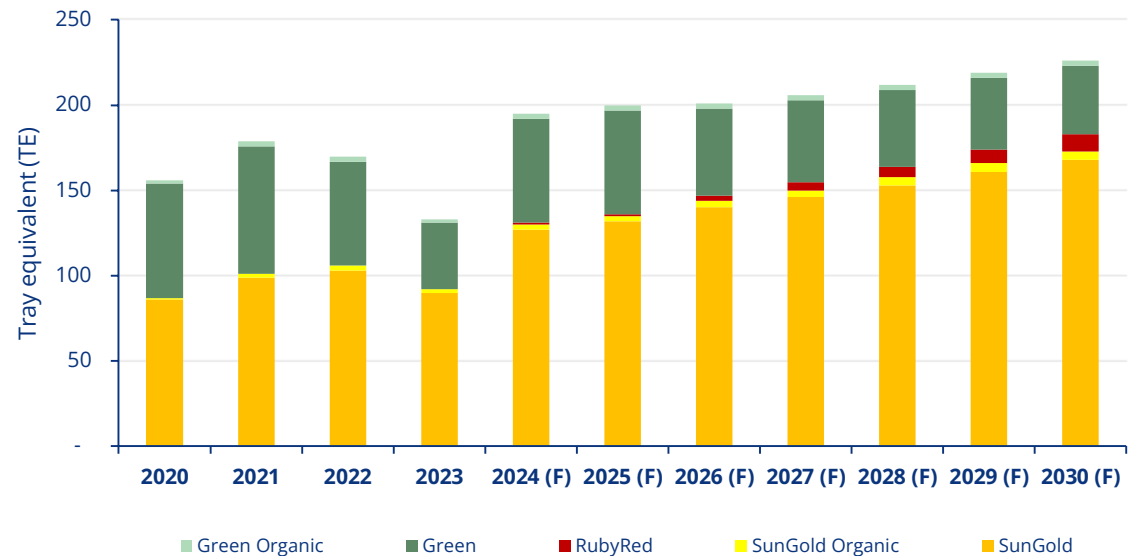
- Containerised volume increased 85% to 20,503 TEU compared to the previous corresponding period.
- ~95% of kiwifruit harvest shipped via Port of Tauranga.
- Kiwifruit exports were valued at \$3.5 billion for the 2024 season, increased by 43% compared with 2023 (StatsNZ).

# Kiwifruit outlook

- 2024 season was a record crop and a significant increase in volume from a low 2023 crop.
- The industry handled the big increase in crop well both onshore and in markets aided by good fruit quality so goes into 2025 with confidence.
- 2025 has been a favorable growing season with earliest ever start to season expected – red supply has started last week of February and Gold volumes are expected early.
- The February 2025 crop estimate is a gross crop of 200 million tray equivalents –circa 3% increase on 2024.
- Growth over the next 10 years is forecast to be a modest 4 million tray equivalents per year.

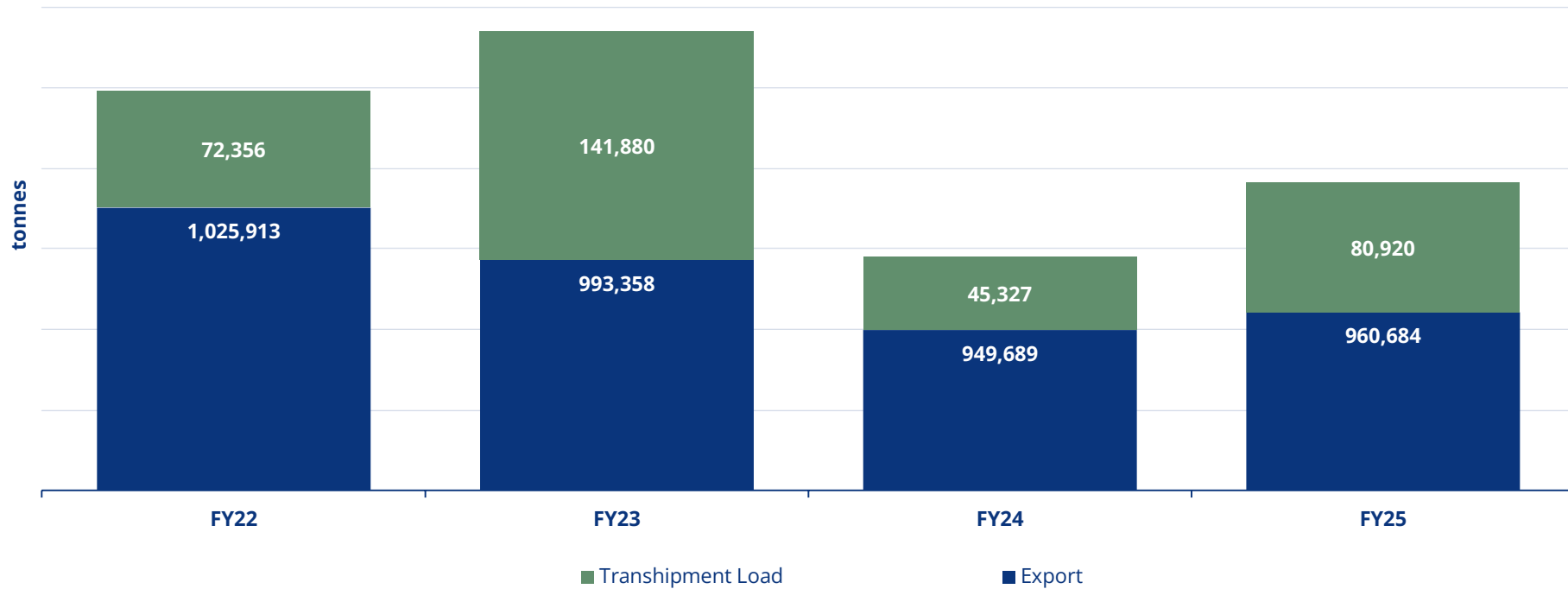


**Kiwifruit export annual volume growth by variety**



# Export dairy volume increased 4.7%

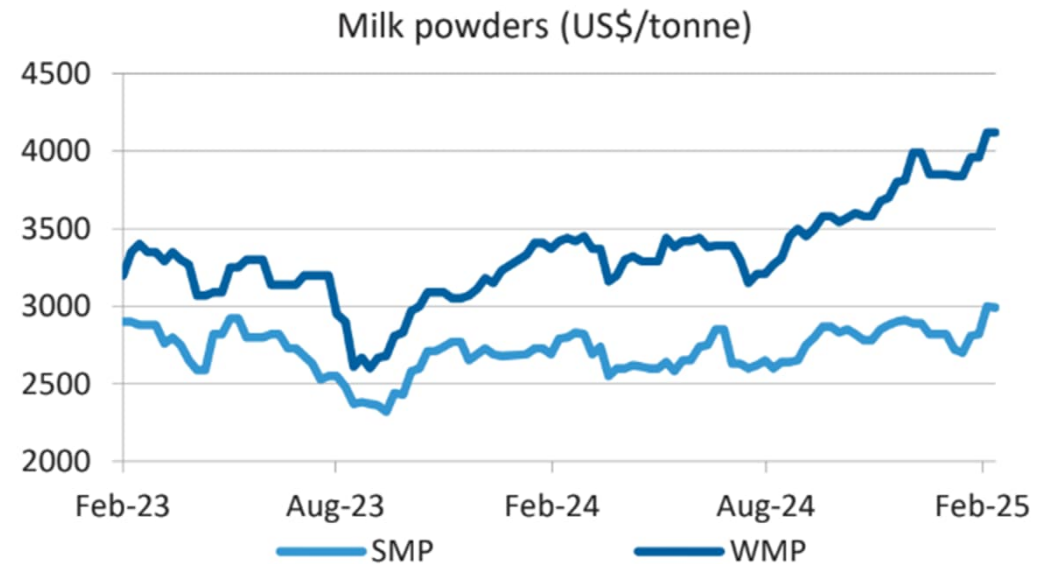
For the six months ended December 2024



- Transshipment dairy tonnes increased 80.6% compared to previous corresponding period.

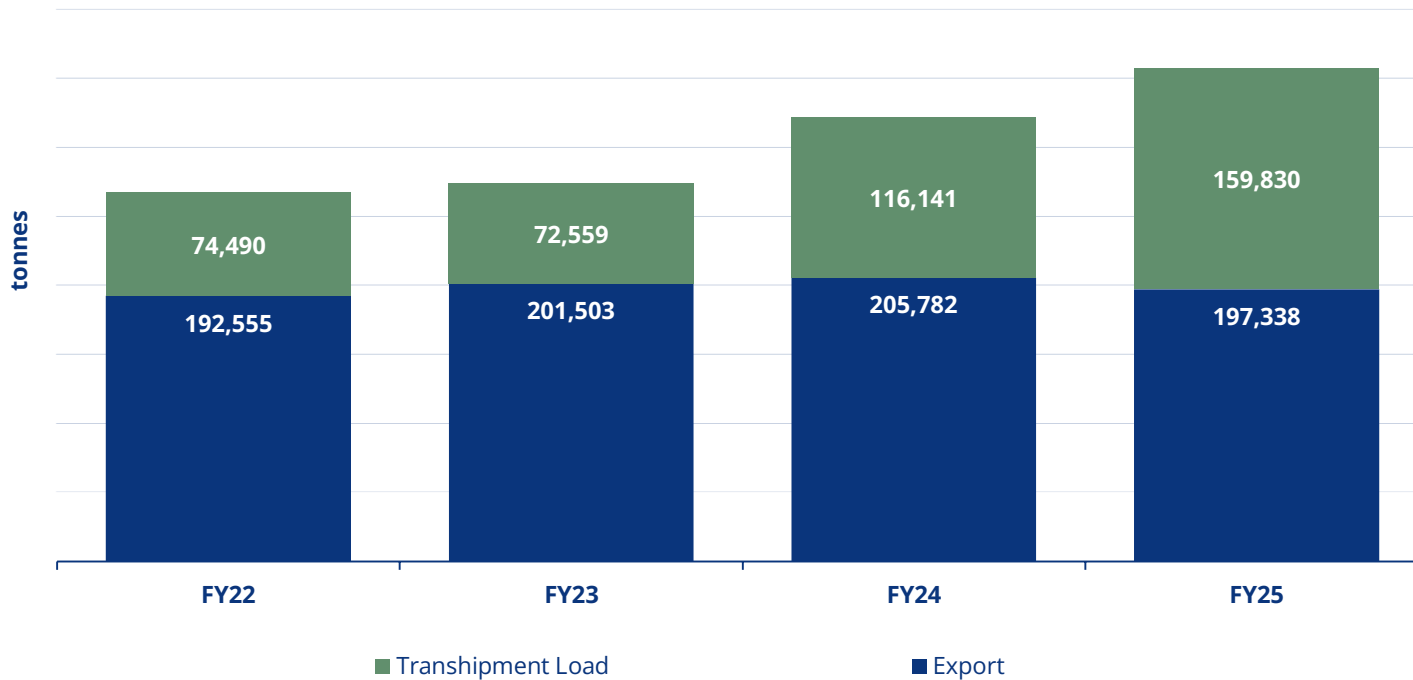
# Dairy outlook

- Favourable weather conditions increasing milk production in August / September compared with previous year.
- Positive volume growth through the first half of the season, particularly in transshipment.
- Global dairy trade prices expected to hold due to supply constraints from other key export regions (US and EU).
- Outlook shows continued resilience despite China economic downturn. Increasing demand to other regions in Asia, South America.



# Export meat volumes up 10.9%

For the six months ended December 2024

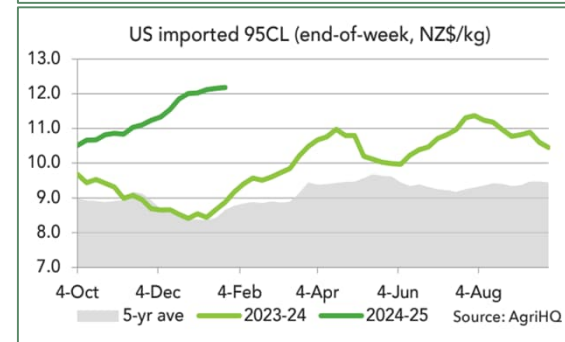
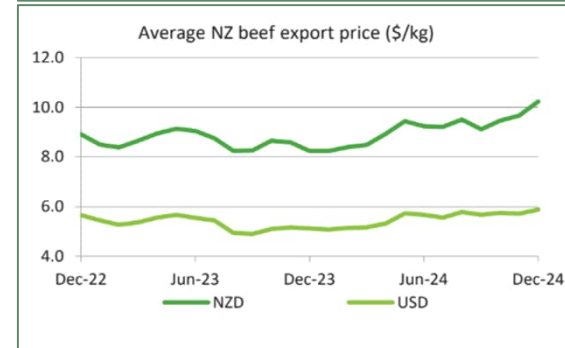
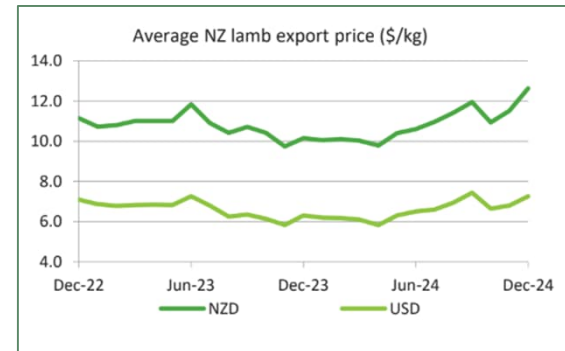


- Overall NZ export volume has decreased, transshipment volume through Port of Tauranga has more than doubled since FY23 (H1).
- Meat and wool sector export revenue for 2025 (to June) forecast ~\$11.4B, similar to previous year, while forecast to grow 4% in 2026.

# Meat outlook

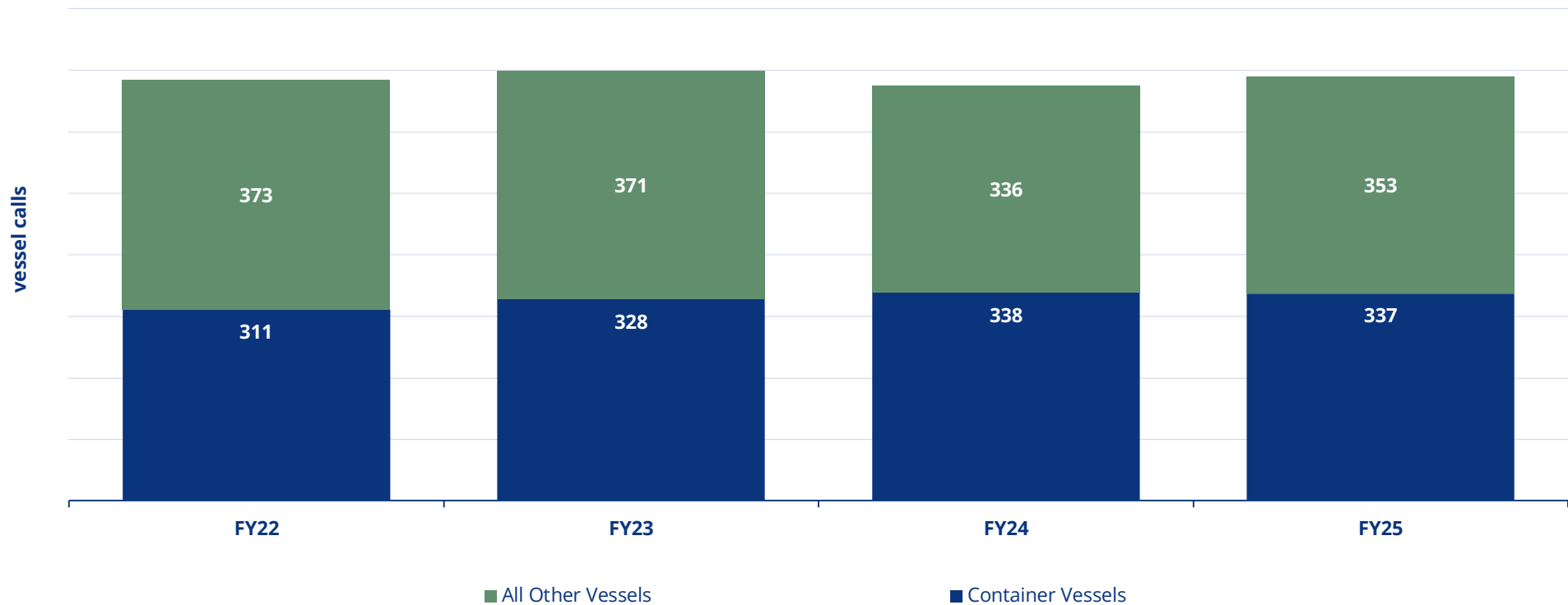
- Sustained supply originating in Australia and NZ to meet demand of the US and European markets.
- Despite higher export prices, NZ volume forecast to decline through rising input costs and fewer livestock slaughtered.
- Tighter global supply expected from a slow down in production with shifts into herd rebuilding phases in South America and the US.

AgriHQ



# Total vessel calls increased 2.4%

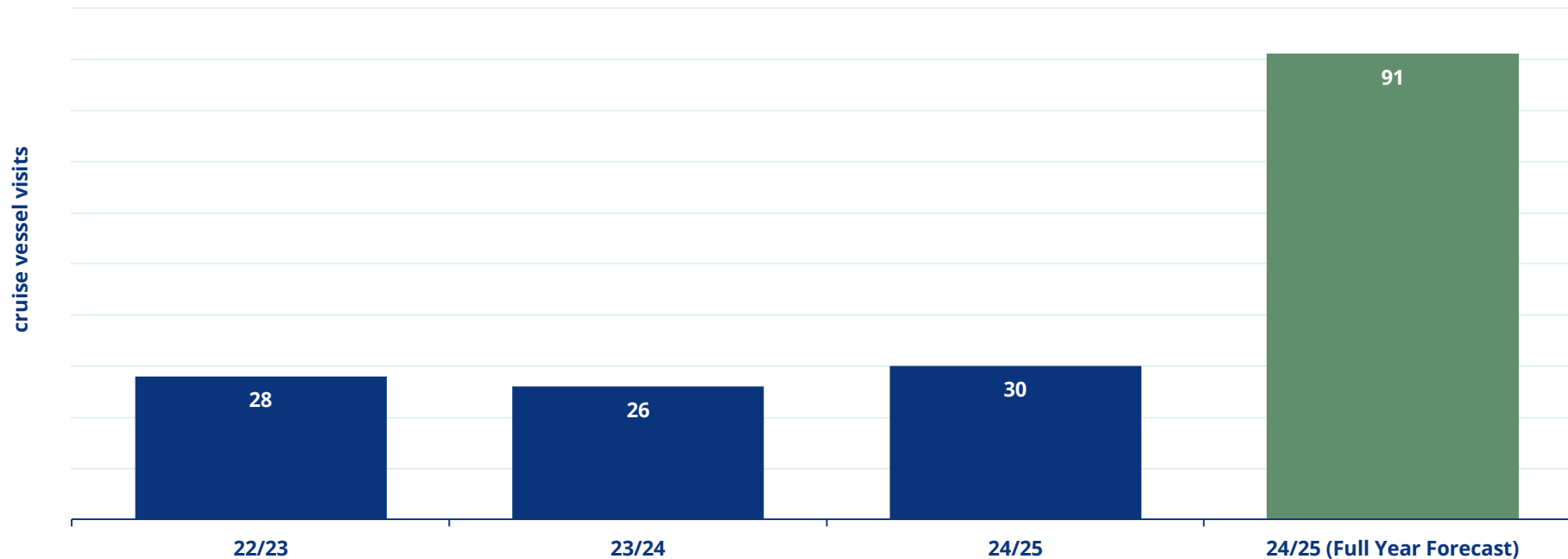
For the six months ended December 2024





# Cruise vessels 2024/2025

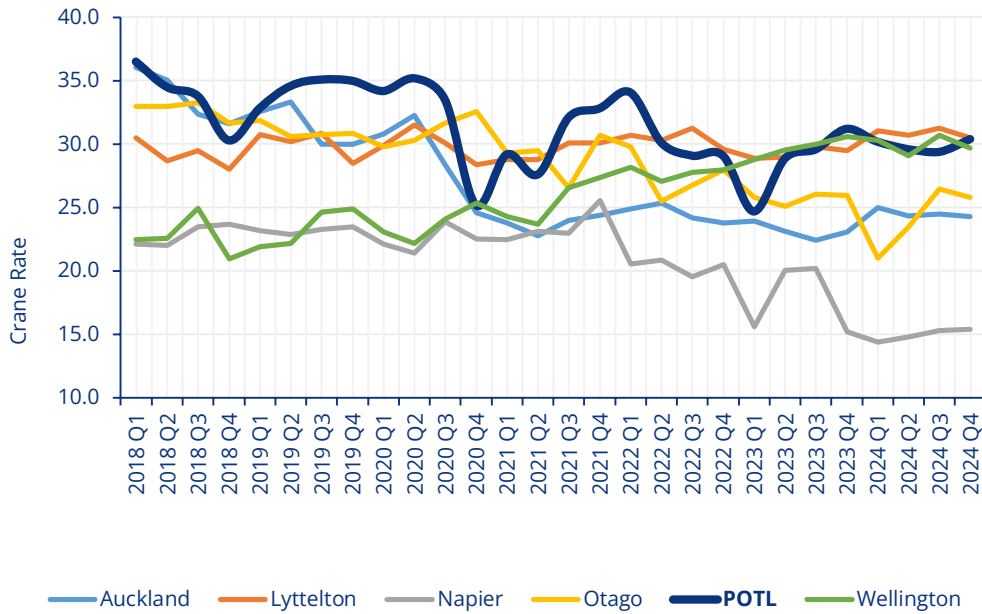
## Cruise season visits to Mount Maunganui



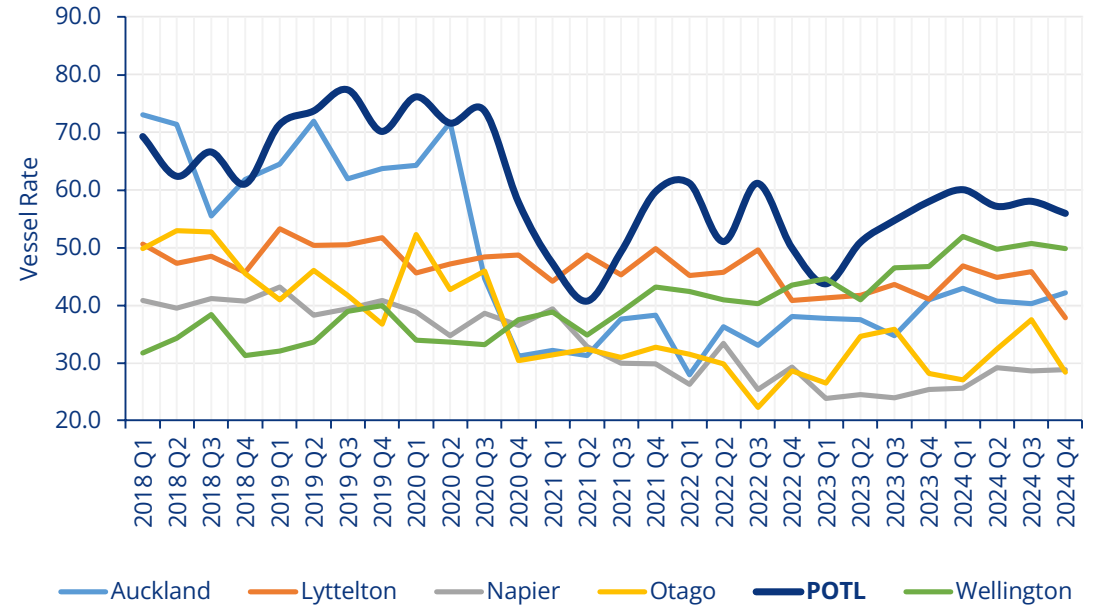
- Busy start to the cruise season, we expect a total of 91 vessel calls for the year to June 2025 vs 109 FY 2024.
- 84 visits currently forecast for the 2025/2026 season.

# New Zealand port productivity

**New Zealand ports - crane rate**  
(containers per hour / elapsed crane time) 2018 - 2025



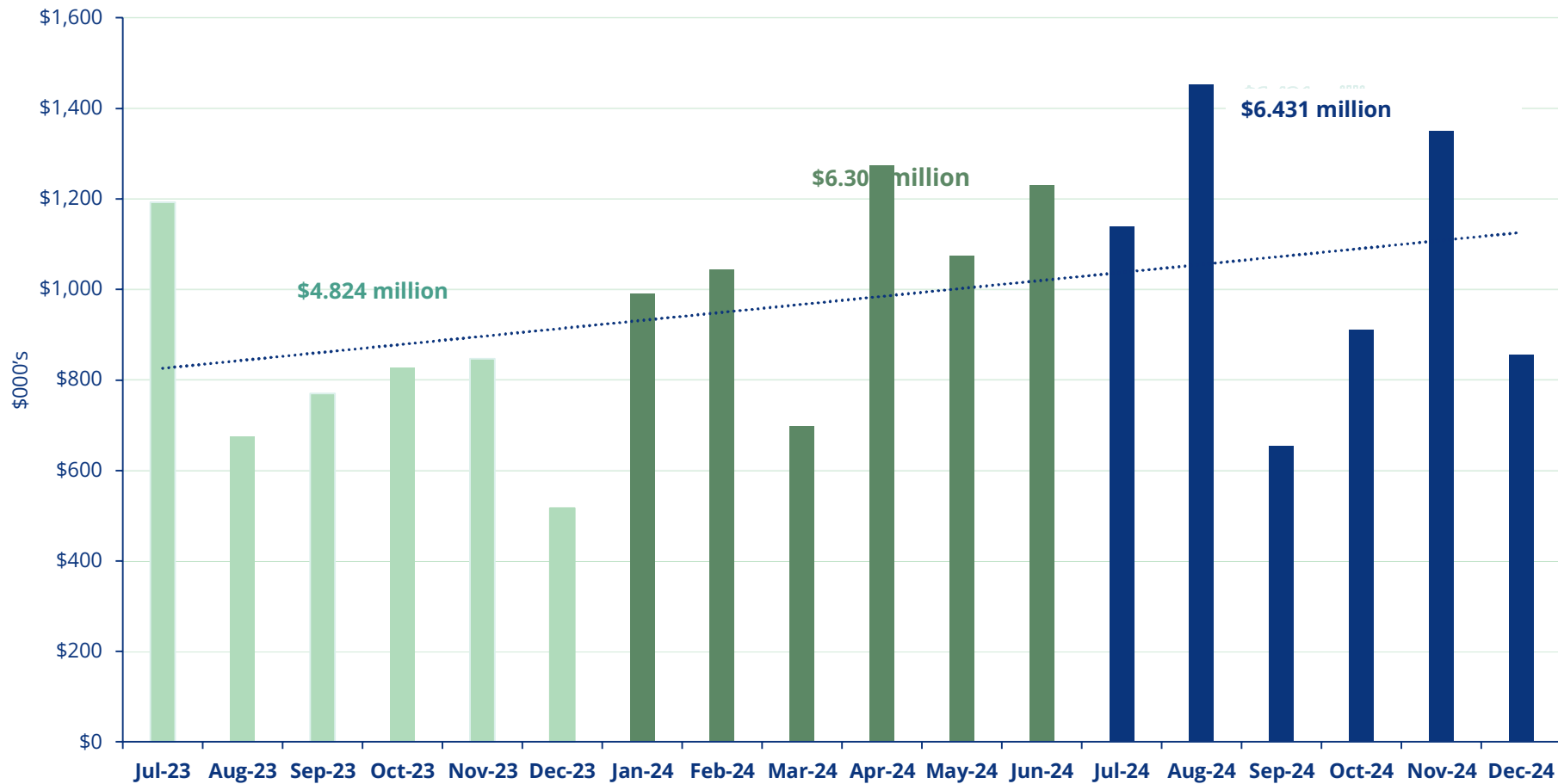
**New Zealand ports - vessel rate**  
(containers per hour / elapsed labour time) 2018 - 2025



Source: FIGS, Ministry of Transport

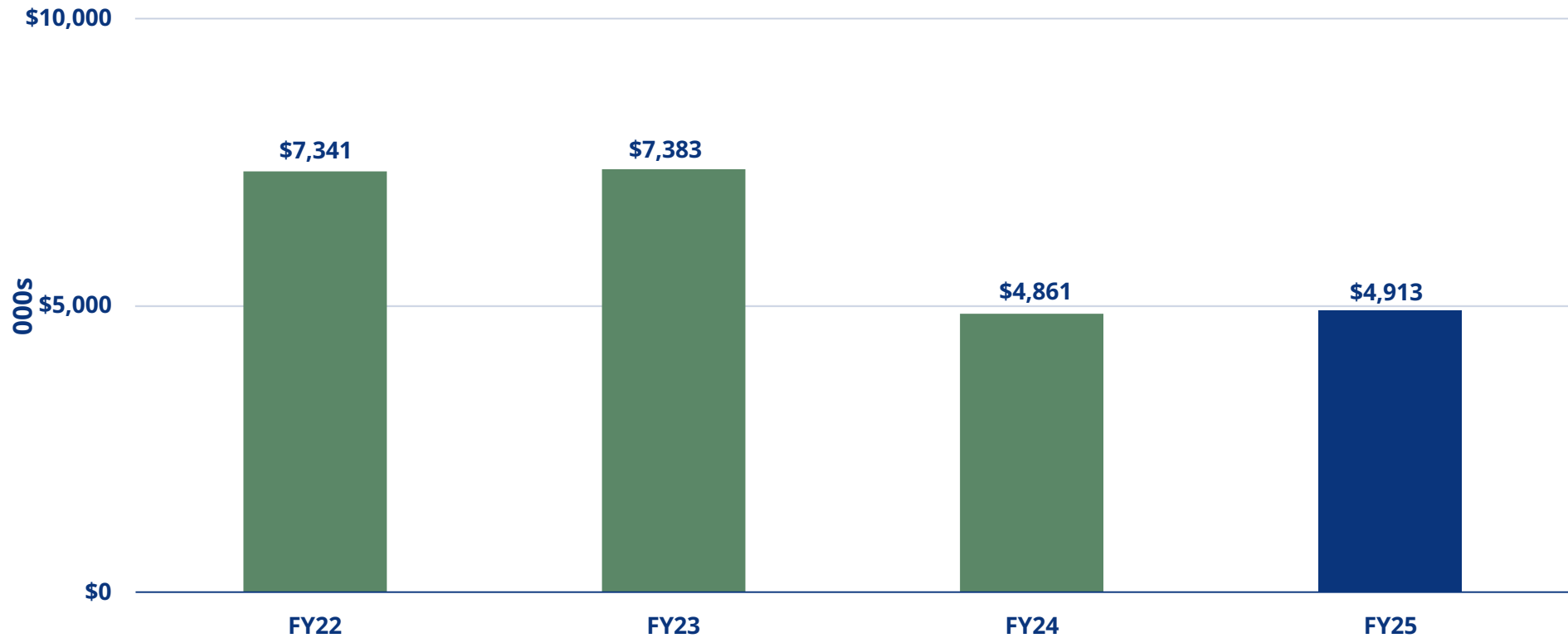
# Container storage income

For the six months ended December 2024



# Subsidiaries and associates net profit after tax up 1.1%

For six months ended December 2024





# Northport

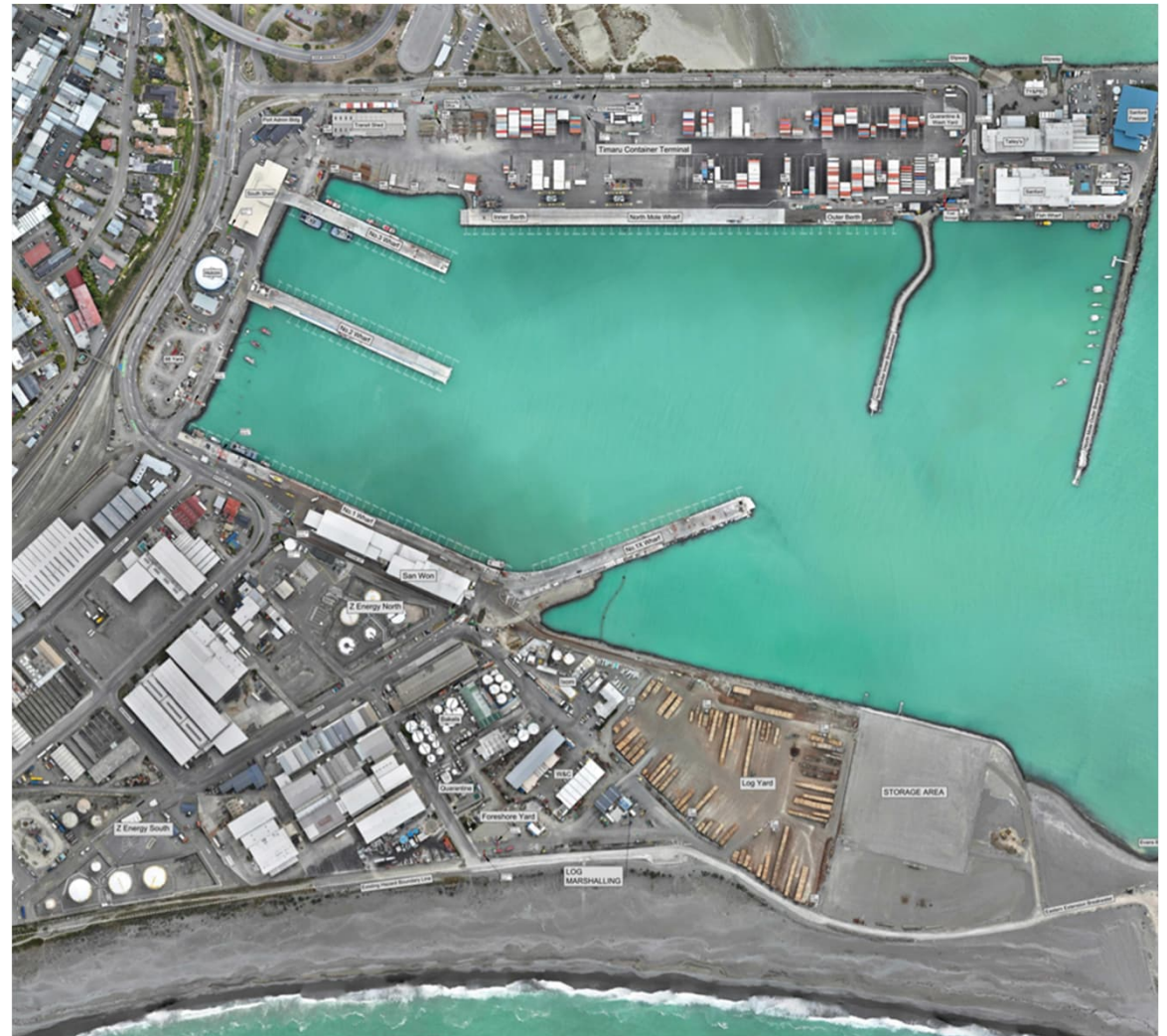
- Reported profit down 10.7% to \$3.280 million.
- Breakbulk volumes down 11.6% to 1.132 million tonnes.
- Log volumes down 6.3% to 0.858 million tonnes.
- Container volumes 8,672 TEU.
- Strong contribution once again from NorthTugz.





# PRIMEPORT TIMARU

- Reported profit up 71.8% to \$1.208 million.
- Bulk trade volumes up 10.2% to 0.883 million tonnes.
- Log volumes up 13.9% to 0.158 million tonnes.
- Vessel calls increased by 0.5% to 213.





- Reported an operating loss of - \$0.884 million vs a loss of -\$0.642 million in the prior corresponding period.
- 3PL and Distribution Centre segments making losses due to challenging trading environment with lower consumer demand and corresponding reductions in import volumes.
- Management strategic review of the business is underway.





# TIMARU CONTAINER TERMINAL

- Loss of  $-\$0.229$  million up 22.4% from prior corresponding period loss of  $-\$0.295$  million.
- TCT is highly seasonal with profits earned over the second six-months.
- New mobile harbour crane commissioned in December 2024.
- Container volumes up 7.5% to 40,200 TEU.







QUALITY  
MARSHALLING

- Profit of \$1.517 million down 3.7% on the prior corresponding period.
- QM negatively impacted by lower MetroPort volumes as they operate the rail CT site. POTL rail TEU volumes down 3.2% for the period.
- Quality Marshalling is the operator of the Ruakura Inland Port.



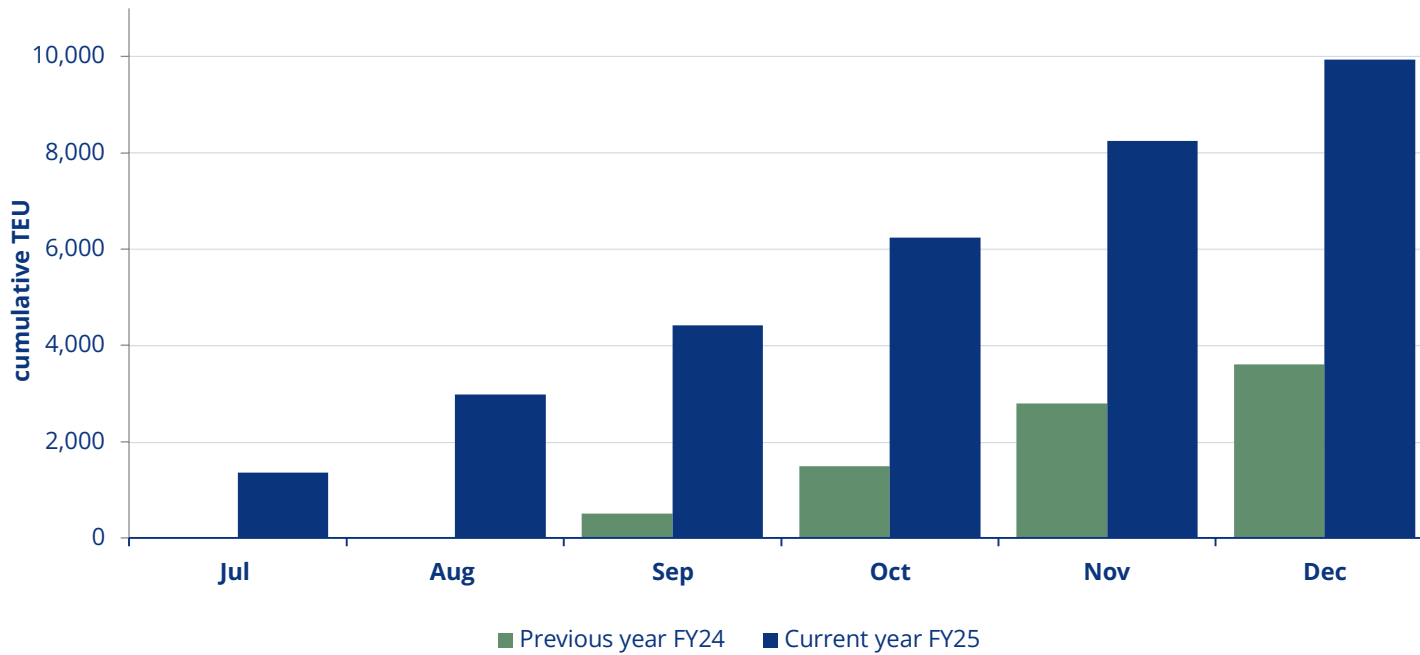
# Ruakura INLAND PORT

- Opened on 1 August 2023.
- Ruakura Inland Port (RIP) made a small loss of  $-\$0.097$  million for the period up from the prior corresponding period loss of  $-\$0.208$  million.
- Forecasting that RIP will be profitable over the second six months of FY25 and will have a reduced loss for the full year.
- Competitive KiwiRail pricing still the key to unlocking this asset.
- 9,936 railed TEU through the site for the first six months up from 3,601 recorded in the prior corresponding period.

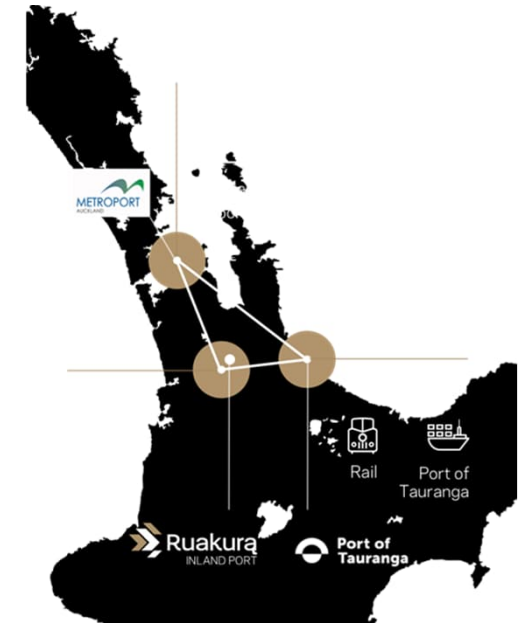


# Ruakura Inland Port

For the six months ended December 2024



- Forecast to exceed 21,000 TEU in second year of operation

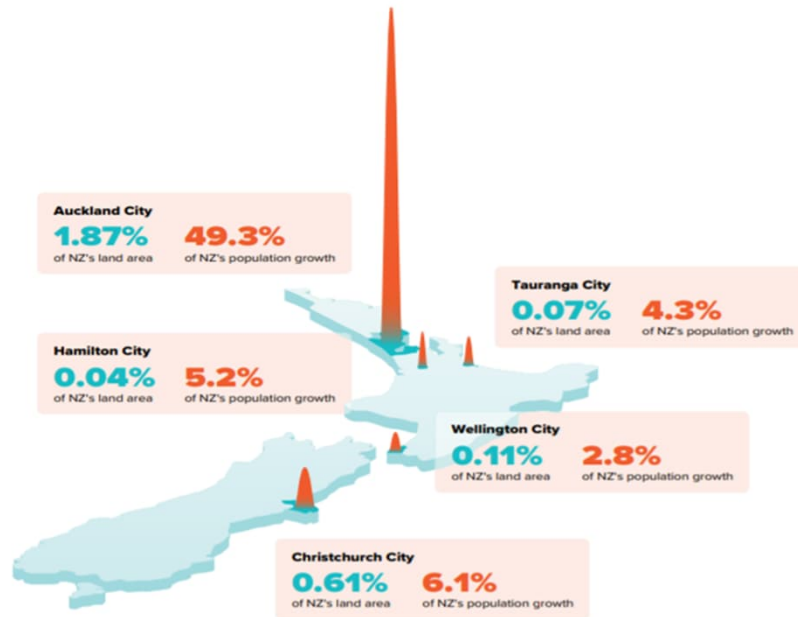


# A resilient upper North Island supply chain



# Population growth driving imports

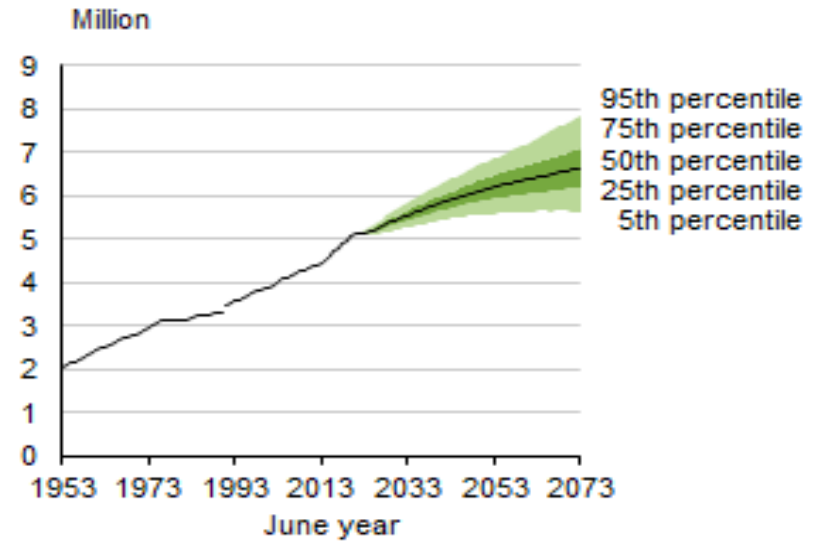
## GROWTH CENTRES IN NEW ZEALAND OVER 2 DECADES



Massey University | massey.ac.nz | 0800 MASSEY

Paul Spoonley  
Distinguished Professor Emeritus/Co-Director, He Whenua Taurikura  
BOPRC Spatial Planning Awareness Week  
November 2023

## New Zealand population 1953–2073



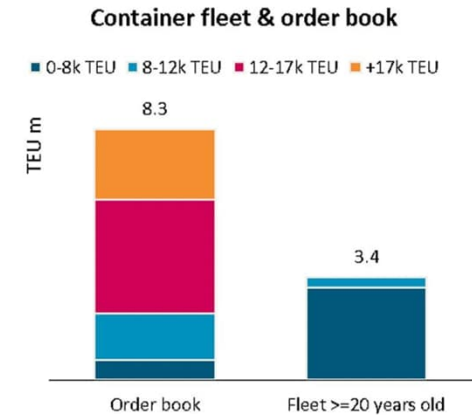
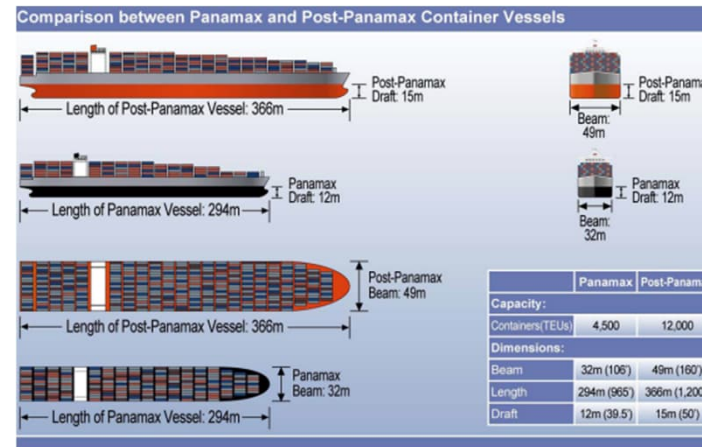
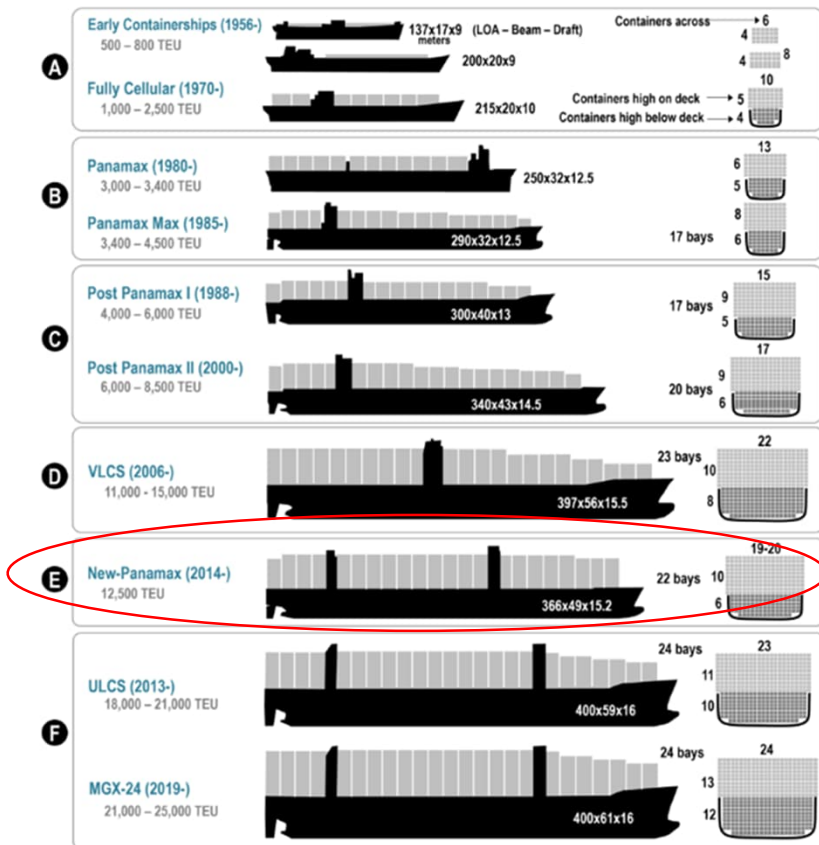
Note: The break in data between 1990 and 1991 denotes a change from the de facto population concept to the resident population concept.

Source: Stats NZ

# Container vessel trends

Current Post-Panamax vessels calling New Zealand circa 25 years old

## Evolution of Containerships



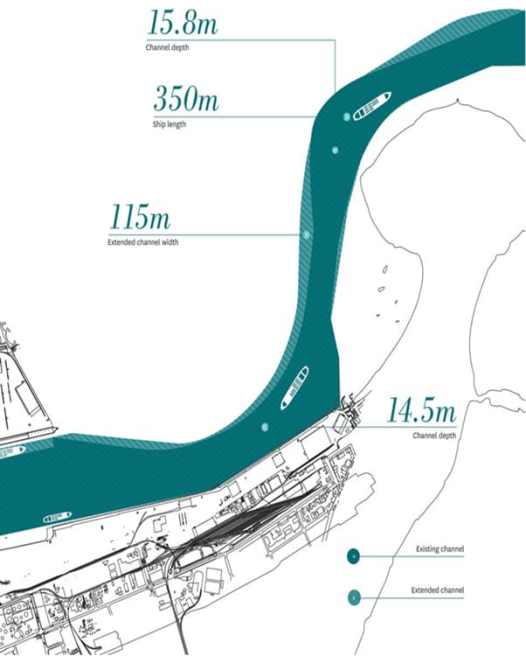
Source: Clarksons Research

Larger container vessels will continue to cascade from Post-Panamax to New-Panamax (12,000 -15,000 TEU).

92% of order book as of December 2024 is for vessels 8,000 TEU or larger – represents largest orderbook in history (8.3M TEU).

Required vessel draught 15 -15.5 metres.

# New Zealand's hub port



## Australia

- Melbourne 14.0m
- Sydney 13.8m
- Brisbane 14.0m
- Perth 14.5m

## New Zealand

- Auckland 12.5m
- **Tauranga (consented to 16m HW) 14.7m**
- Napier 12.4m
- Centreport 12.4m
- Lyttelton 13.2m
- Otago 13.5m
- NorthPort 14.5m



Consented capital dredging expected to commence FY26



# Berth consent - update

- Second Environment Court decision received 16 December 2024:
  - Stage 1 Sulphur Point (285-metre berth extension) granted.
  - Appealed by three of the parties to the consent 19 December 2024.
- Confirmed switch to Fast-track process December 2024.
- Consultation commenced January 2025 – Fast-track application to be lodged March 2025.
- Request for priority in the process as no further berth capacity at container terminal.

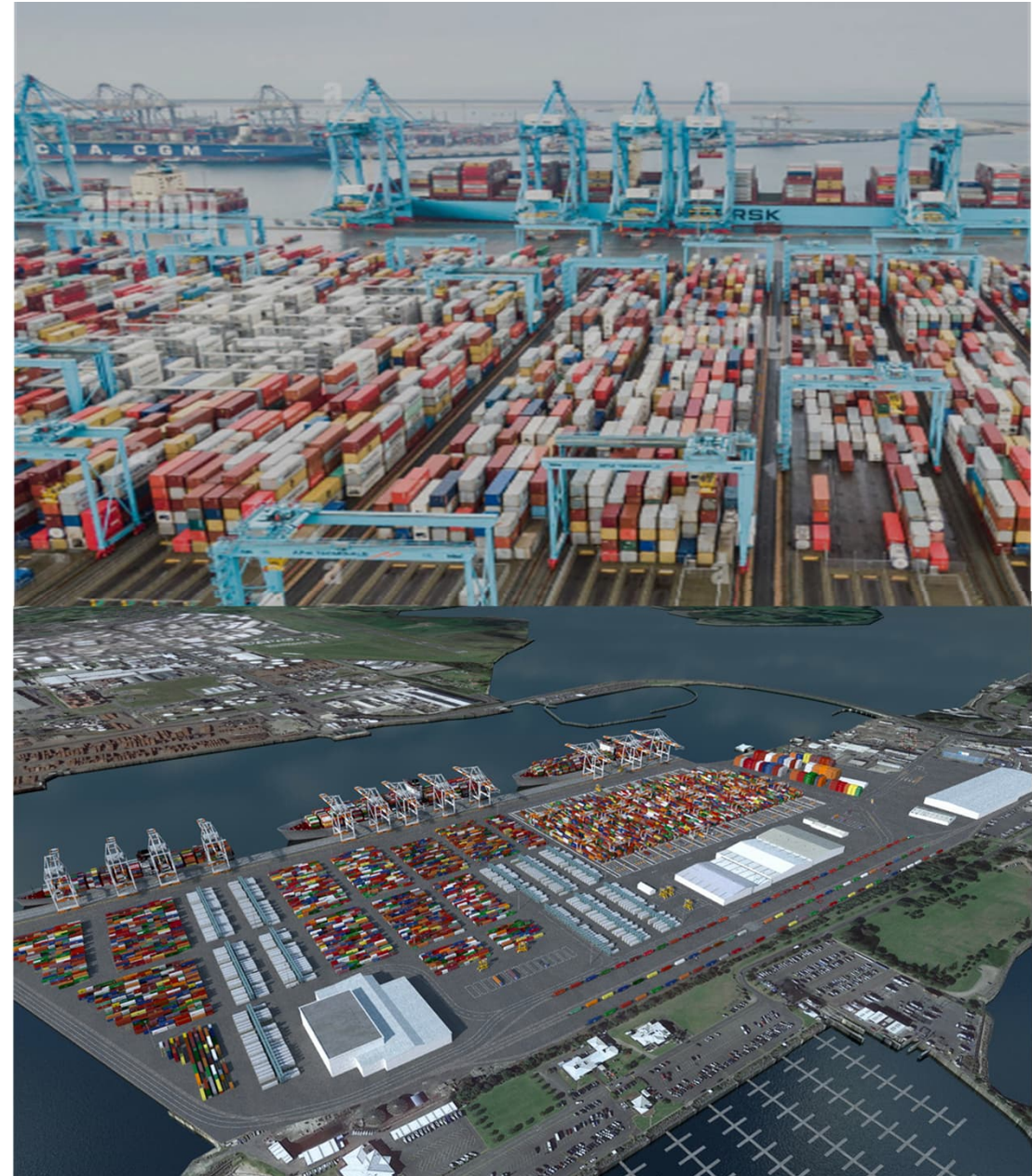


# Port of Tauranga – Terminal development



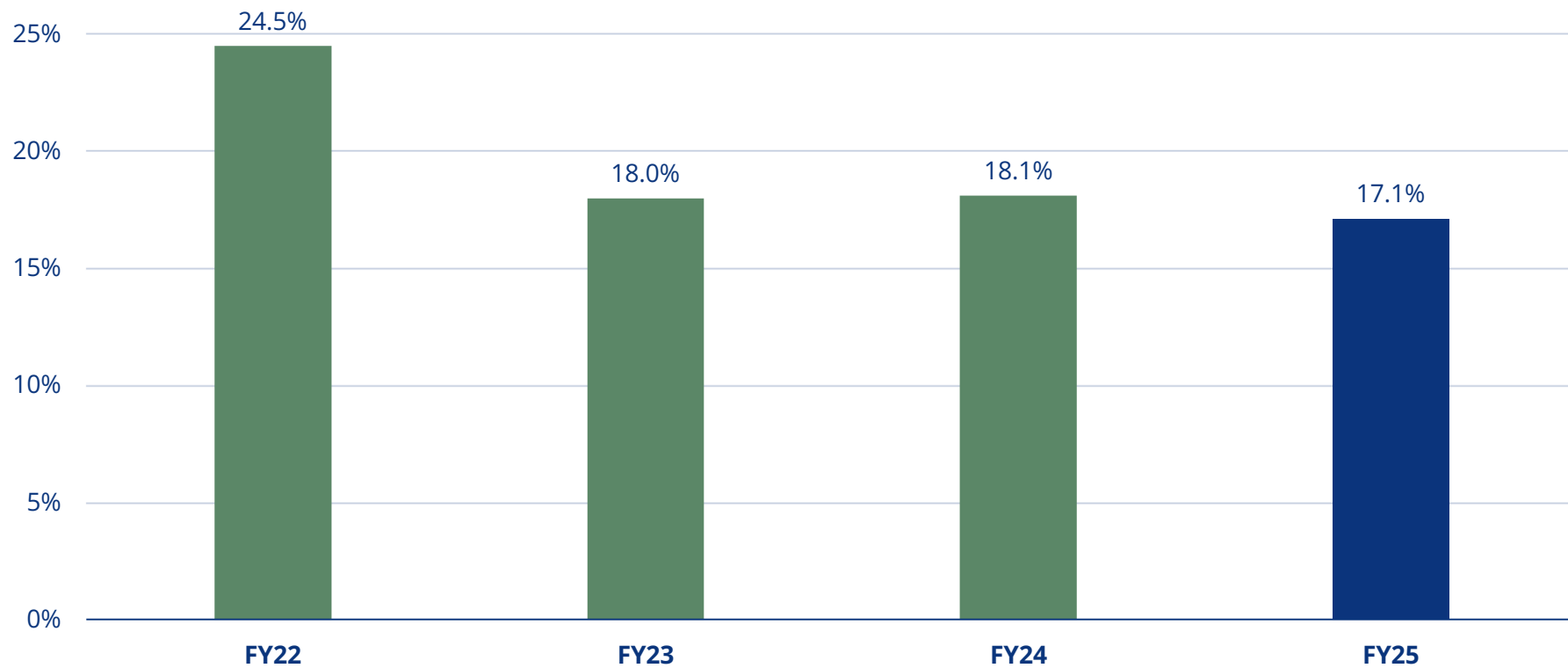
# Terminal automation project

- Timing linked to berth consent.
- Detailed modelling and emulation undertaken.
- ~75% reduction in emissions relative to straddle operation.
- Initial stage two ASC blocks proposed.
- Staged bolt-on introduction relative to volume growth requirements.

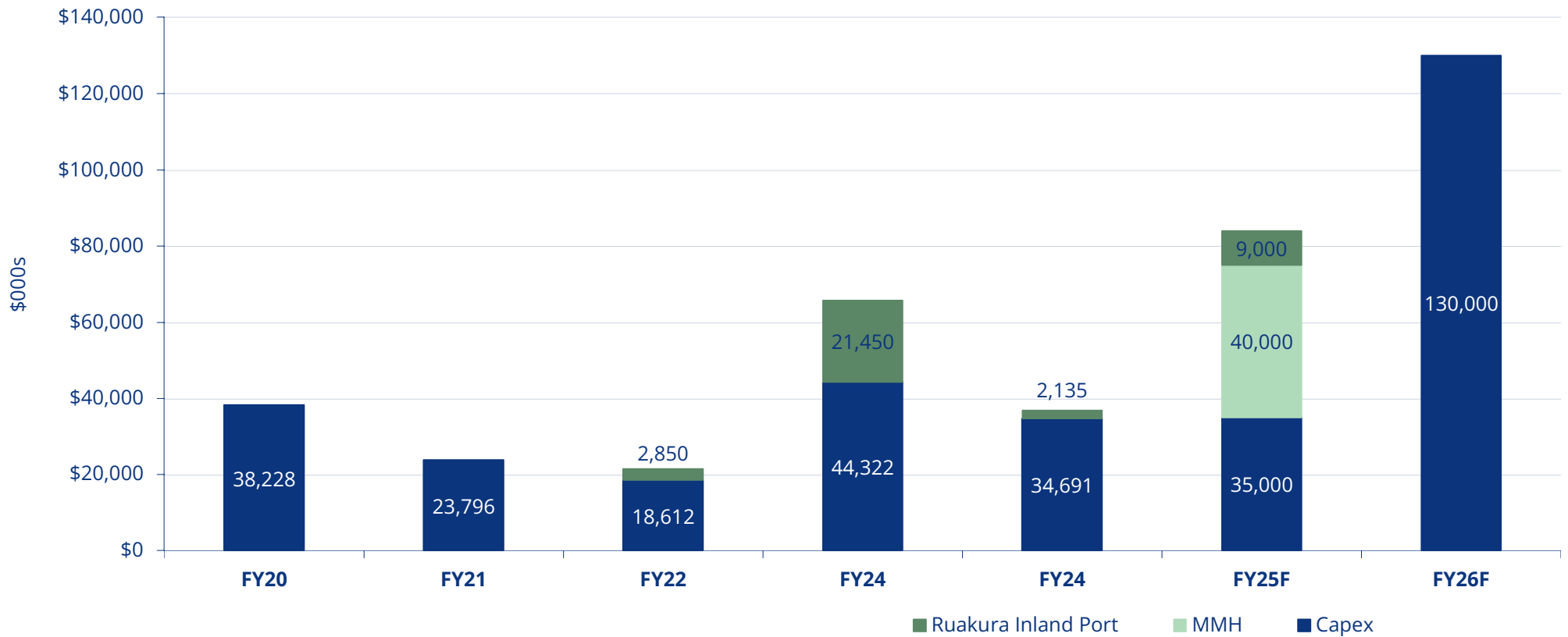


# Net debt / net debt + equity

For the six months ended December 2024



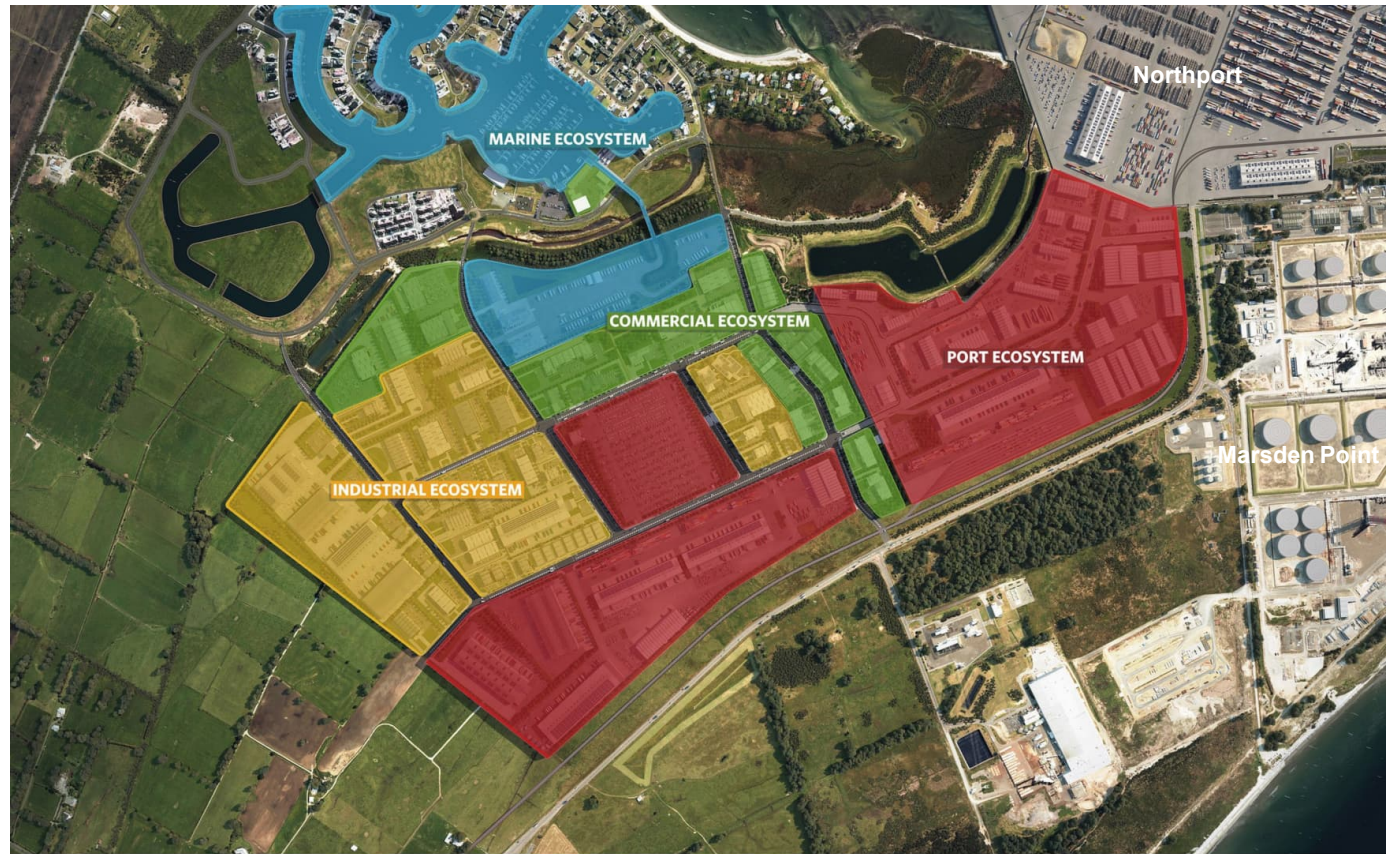
# Parent capital expenditure / investment 2020 – 2026



# Marsden Maritime Holdings (MMH) - Scheme Implementation Agreement

Conditional offer subject to Northland Regional Council (NRC) public consultation

- Consortium consisting of POT, NRC and Tupu Tonu (TT).
- Offer to buyout MMH minorities at \$5.60 per share.
- POT has agreed to exchange its 50% shareholding in Northport for shares in a new holding company.
- If successful proposed ownership structure:
  - POT – 50%
  - NRC – 43%
  - TT – 7%



# Outlook 2025

- Export volumes expected to remain steady for second half FY25.
- Expect to handle circa 1.2 million TEU.
- Log volume expected to be circa 6.3M JAS FY25.
- Service delivery, safety, productivity, cost control and margin improvement remain a focus.
- Infrastructure investment remains a priority to improve resilience and capacity.
- Capital dredging expected to commence this year.
- FY2025 profit range lifted - underlying earnings<sup>1</sup> now expected to be in the range of \$115 million to \$125 million.



<sup>1</sup> Underlying earnings excludes such items as revaluations, impairments and one off non-operating items.



Tertiary Scholarships via  
Turirangi Te Kani Memorial  
Nga Matarae Charitable Trust



# Sponsorships and community partnerships



Wish 4 Fish



SPECIAL NEEDS CHILDREN PARTY



**Thank you**



**Port of Tauranga**  
Connecting New Zealand and the World