Deloitte.

Leaning into change

Emerging stronger through resilience and innovation

New Zealand Ports and Freight Yearbook 2025

Contents

Welcome - 2025 Deloitte Ports & Freight Yearbook

The Deloitte New Zealand Ports and Freight Yearbook provides a snapshot of domestic port and freight activity.

We present insights into the global and domestic operating environment via a series of "in focus" articles, economic insights, and analysis of port financial and operational trends.

John Marker
National Partner – Critical infrastructure
Infrastructure & Real Estate
Auckland, New Zealand

VIEW PROFILE

Leaning into change

We are pleased to share Deloitte's 2025 New Zealand Ports and Freight Yearbook with you. The Yearbook provides a snapshot of domestic port and freight activity alongside a range of topical thought leadership articles from across our service lines.

Following a turbulent few years, we are beginning to see rays of economic light appear, with a change in focus from "recession' to "recovery". While this change in outlook is welcome, uncertainty remains, and a key source of uncertainty is the global trading environment. Global trade is influenced by several factors, including geopolitical tensions and an increased focus on security, shifts in trade policies including the introduction of trade protection mechanisms, rising economic uncertainty, environmental and sustainability concerns and supply chain disruptions.

Reflecting this backdrop, the 2025 yearbook presents a series of in-focus articles. We highlight efforts underway to decarbonise the maritime sector, opportunities to enhance port financial performance though operational efficiencies, commentary on nature based disclosures, and key considerations for management reflecting a recent court health and safety related ruling.

Our Deloitte Access Economics team also provides a range of economic insights, including an update to the Deloitte Access Economics Supply Chain Health Index (DAESCHI) and two potential economic scenarios for the New Zealand economy.

We are pleased to release this Yearbook as part of Deloitte's Infrastructure & Real Estate team under our refreshed Strategy, Risk and Transactions (SRT) market offering.

Our domestic and global network of SRT professionals allows us to bring together deep skills and provide integrated solutions to all segments of the infrastructure sector and across the asset lifecycle.

If you have any questions in relation to the yearbook, please reach out to either myself or the other contributing authors. We welcome your feedback and look forward to future discussion and engagement.

John Marker
National Partner – Critical Infrastructure
Infrastructure & Real Estate

01

In focus:

Thought leadership from across Deloitte

Introduction – summary of thought leadership

Decarbonising the maritime sector

The IMO has established targets to reduce the sector's environmental impact, aiming for a 30% reduction in greenhouse gas emissions from 2008 levels by 2030 and achieving complete decarbonisation by 2050.

Meeting these targets requires the adoption of new technologies and collaborative efforts within the global shipping industry.

Green shipping corridors will play a pivotal role in reducing shipping emissions in line with the IMO's targets.

The Aotearoa Circle's Future Fit Shipping workstream, supported by Deloitte, is currently working on building a better understanding and fostering collaboration within the sector to develop a green shipping corridor.

Find out more

Enhancing financial performance through operational efficiency

Ports are a key component of New Zealand's critical infrastructure, essential for maintaining connectivity to the world.

Recently, ports have faced global supply chain disruptions, economic slowdowns, elevated inflation, and rising costs. Additionally, they are striving to meet stakeholder expectations, including achieving satisfactory returns for shareholders, and progressing infrastructure development, renewal and maintenance projects to meet shipper expectations.

This necessitates a keen focus on operational efficiency and profitability.

Find out more

Navigating nature: New Zealand Ports' role in climate-nature reporting

Ports sit at the intersection of commercial and environmental interests. They are gateways for exporting our natural capital (our stock of natural resources), but natural capital is also the foundation of the ports themselves.

Over 80% of New Zealand's exports go to markets with climate reporting requirements, and global customers are demanding transparency of products' relationship to land, water, and people.

As a result, nature is increasingly seen as a path to regeneration and economic success.

Find out more

Addressing work done vs work imagined

Health and Safety continues to be an important focus area of management.

A recent court ruling has highlighted the need for robust health and safety practices, particularly with the distinction between "work is done" vs "work is imagined".

It is essential for officers and executives to not only design comprehensive safety protocols, but also ensure they are being effectively implemented and adhered to on the ground.

Find out more

Green shipping corridors

Decarbonising the maritime sector

As the world increasingly focuses on sustainability, the maritime sector faces significant challenges and opportunities in reducing its environmental impact.

This article provides an overview of IMO decarbonisation targets and how establishing green shipping corridors can support their achievement.

John Marker
National Partner
Infrastructure and Real Estate
Auckland, New Zealand

VIEW PROFILE

Matthew Walden
Deloitte Australia Partner
Sustainability & Climate
Sydney, Australia

VIEW PROFILE

Moving toward sustainable shipping

The maritime sector is essential to New Zealand's economy, with exports totaling $70 billion and imports reaching $78 billion for the year ended November 2024.[1]

Approximately 99.7% of the country's trade by volume and 82.0% by value is carried by sea, highlighting the importance of shipping in maintaining economic stability.[2] However, this reliance on maritime transport also poses environmental challenges, particularly regarding greenhouse gas emissions. While shipping currently accounts for a modest share of global CO_2 emissions, this is forecast to grow to up to 17% by 2050.[3]

The IMO has established targets to reduce the sector's environmental impact, aiming for a 30% reduction in greenhouse gas emissions from 2008 levels by 2030 and achieving complete decarbonisation by 2050.[3] Meeting these targets requires the adoption of new technologies and collaborative efforts within the global shipping industry. Green shipping corridors will play a pivotal role in reducing shipping emissions in line with the IMO's targets. These corridors are designated shipping routes where vessels are powered by low to no emissions energy sources (green fuels) and other emissions reduction programmes are deployed. To date, over 50 green corridors have been announced worldwide, each progressing through various stages of implementation.[4]

To reduce greenhouse gas emissions, the IMO has been investigating a proposal to introduce a carbon levy that would see ships pay an annual levy per tonne of CO_2-equivalent emissions into a fund to support the development and adoption of zero carbon fuels in shipping.[5] Suggested levy rates to date have ranged from $18.75 - $150 USD per tonne of well to wake $C0_2$-equivalemnt emissions.[6] A decision on the levy is expected to be made in April 2025, with an expected enforcement date of 2027.[6]

Adoption of green fuels at scale will require collaboration across a range of key stakeholders including, ship owners and operators, fuel providers, port companies, ship builders, engine manufacturers, shippers and policy makers.

Aotearoa Circle initiative

In alignment with these global efforts, The Aotearoa Circle – a partnership of public and private sector leaders committed to enduring prosperity in New Zealand – has initiated the Future Fit Shipping workstream. The objectives of the Future Fit Shipping workstream include building a better understanding and fostering collaboration within the sector to develop a green shipping corridor between New Zealand and Australia.

Additionally, the project aims to evaluate the potential economic effects of IMO proposed marine fuel emissions levies on New Zealand's economy and explore the potential roles of green fuels in supporting environmentally friendly shipping.

1 https://www.stats.govt.nz/information-releases/overseas-merchandise-trade-november-2024/
2 https://www.maritimenz.govt.nz/about-us/what-we-do/why-maritime-matters-to-nz/
3 https://www.imo.org/en/OurWork/Environment/Pages/2023-IMO-Strategy-on-Reduction-of-GHG-Emissions-from-Ships.aspx
4 https://globalmaritimeforum.org/green-corridors/
5 https://www.imo.org/en/MediaCentre/PressBriefings/pages/MEPC76.aspx
6 Global Shipping Coalition Proposes Greenhouse Gas Levy to Drive Zero-Carbon Transition - Ships & Ports

Green shipping corridors

Current state – need for low carbon fuels

The shipping industry is increasingly adopting alternative fuels to meet its decarbonisation targets, with biofuels, methanol, ammonia, and LNG at the forefront of these efforts. Each of these fuel options present differing levels of technical and operational maturity.

Biofuels, for example, are considered drop-in fuels produced from renewable organic materials and offer ready integration with existing infrastructure and a sustainable alternative by decreasing dependence on fossil fuels. Ammonia, in contrast, while promising greater long-term CO_2 reductions, necessitates extensive safety and handling requirements due to its toxicity. The adoption of methanol (at higher concentrations) and ammonia requires new propulsion systems and development of associated storage infrastructure and supply chains. The adoption of alternative fuels requires long-term planning, coordinated infrastructure investment across the marine ecosystem, and a range of stakeholders.

The adoption of alternative fuels faces several challenges:

- Current limited supply of green fuels, such as green methanol, which constrains their widespread availability and scalability.
- Relative fuel production and vessel conversion / construction costs, and ability to pass these costs through the supply chain.
- Limited refueling infrastructure.
- Regulatory uncertainties / absence across jurisdictions.
- Necessity for future technological and operational advancements to ensure the safe and efficient use of some fuels.
- Aggregating sufficient demand for fuel usage.

Overcoming these barriers is crucial for the broader implementation of alternative fuels in the maritime industry.

Considerations for a green shipping corridor

To make a green shipping corridor a reality, there is a need to identify and address a range of considerations, including:

Infrastructure requirements

Such as the development of refuelling and storage capability for alternative fuels, including investment in port facilities to accommodate these new energy sources.

Larger vessels

Many new build dual fuel container vessels tend to be towards the top end in terms of scale, with many announced new builds exceeding New Zealand port capacity. This reflects a range of factors including international shipping lines seeking to maximise decarbonisation investment on larger trade routes, and zero emissions fuels having a lower energy density relative to tradition fuel oil (requiring larger fuel capacity). These larger vessels have corresponding operational and infrastructure related impacts, with ports needing to consider dredging and berth extension projects to cater for this trend towards larger vessels.

Alternative fuel production

The supply of green fuels needs to be able to support the demand of the ships operating in the corridor. Certainty around the reliability of fuel supply and scale of demand is a key consideration in making required future fuel investments.

A supportive policy and regulatory environment

This includes not only setting emissions reduction targets and enforcing strict environmental regulations but also promoting sustainable industry practices. Furthermore, providing both financial and non-financial incentives should be explored to drive investment in zero-emissions technologies and infrastructure, and the adoption of green fuels.

In the 2024 Australia – New Zealand 2+2 Climate and Finance Dialogue Joint Statement, Ministers from both countries committed to exploring the conditions for green shipping corridors, including directly between New Zealand and Australia.[7]

7 https://www.beehive.govt.nz/sites/default/files/2024-07/AUSTRALIA%E2%80%93NEW ZEALAND 2%2B2 CLIMATE AND FINANCE DIALOGUE JOINT STATEMENT - 30 July 2024 .pdf

Green shipping corridors

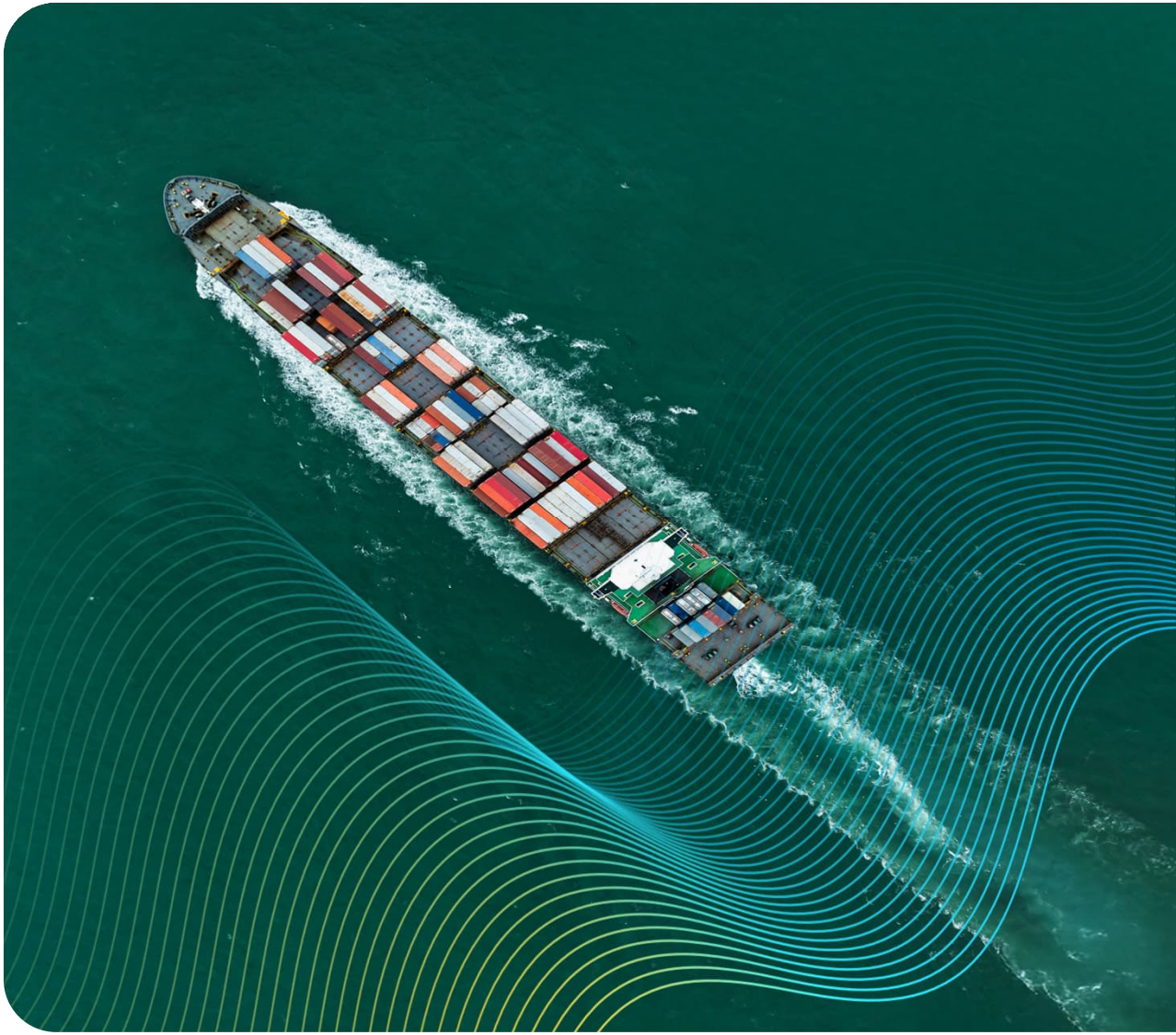
An opportunity for New Zealand

Green shipping initiatives represent a significant opportunity for New Zealand's maritime sector to address environmental challenges while supporting economic stability. The projected increase in greenhouse gas emissions from shipping underscores the importance of exploring sustainable practices to enhance the long-term resilience of our maritime operations.

Green shipping corridors provide the opportunity to adopt low / no emissions solutions that are supported by both private and public sector stakeholders. Green corridors enable targeted policy initiatives such as regulation, financial incentives and safety to be demonstrated and to help build the demand side case.

It is important for stakeholders – including government bodies, industry leaders, technology providers, and environmental organisations – to collaborate to facilitate the development and implementation of solutions, including alternative fuel roadmaps, green shipping corridors, provision of demand-side signals, and aligning with the IMO's decarbonisation targets. Failure to do so has the potential to put New Zealand at a disadvantage relative to its trading partners.

Moving forward, continued collaboration and commitment will be essential in advancing decarbonisation efforts within New Zealand's maritime industry, aiming to balance economic and environmental objectives for a resilient future.



Click here to find out more about The Aotearoa Circle's Future Fit Shipping workstream.

Enhancing financial performance through operational efficiency

As a trading nation highly reliant on exports and imports, efficient and well-performing ports are essential for maintaining competitiveness, supporting industries, and ensuring reliable access to global markets.

Ports financial performance

Ports are a key component of New Zealand's critical infrastructure, essential for maintaining connectivity to the world. Recently, ports have faced global supply chain disruptions, economic slowdowns, elevated inflation, and rising costs. Additionally, they are striving to meet stakeholder expectations, including achieving satisfactory returns for shareholders and progressing infrastructure development, renewal and maintenance projects to meet shipper expectations. This necessitates a keen focus on operational efficiency and profitability.

Analysing historical financial performance, we observe that the sector has been failing to achieve returns in line with its cost of capital. This finding is consistent with other market commentators and has been acknowledged by ports themselves.

When discussing Lyttelton Port's FY24 results, chief executive Graeme Sumner noted that:

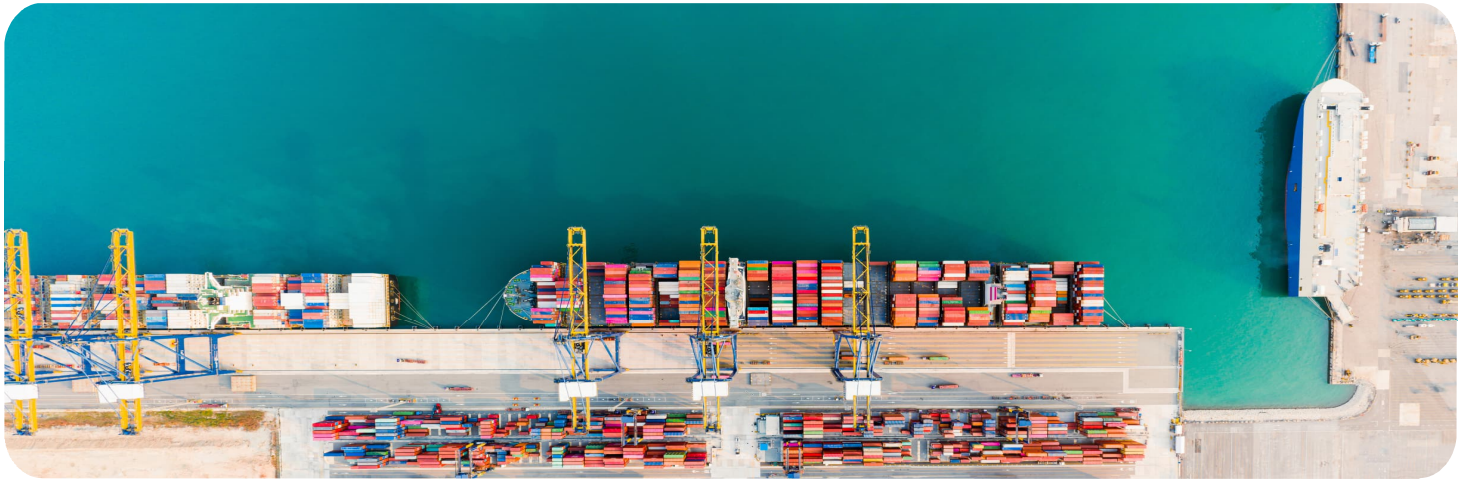
"Lyttelton Port does not generate sufficient returns on its capital base, and we have been underperforming against our peers for at least the last decade. We have to get to the point where we can fund replacement capital and pay an acceptable dividend to our shareholder.[1]"

Roger Gray, CEO of Port of Auckland also noted that:

"We see the pricing in New Zealand starting to align more with the pricing in Australia, and the reason for that is, quite simply we're still failing to give a fair return on equity to the owner and need to improve that.[2]"

Generally, there are three core levers used to improve financial performance - increase prices, increase volume, and / or reduce costs.

In this article we focus on the operational cost lever – exploring how an adaptive operational model can benefit ports – driving operational efficiencies and improving financial performance.



Paul Shallard
Partner
Strategy & Business Design
Auckland, New Zealand

VIEW PROFILE

Kaushala Ekneligoda
Associate Director
Strategy & Business Design
Auckland, New Zealand

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1. Source: BusinessDesk
2. Source: BusinessDesk

Enhancing financial performance through operational efficiency

Key elements of an effective operating model

Operating models define how a business delivers value through their structure, processes, and systems. Strategic review and changes to the operating model can enhance efficiency, financial performance, and resilience in the face of evolving industry demands.

Operating model layer:	Changes required to evolve to industry demands:
1 Strategic Alignment	**Ports must align their operating models with strategic objectives**, ensuring operational activities support long-term goals. A clear strategy helps prioritise investments in infrastructure, technology, and workforce capability to maintain competitiveness.
2 Customers & Channels	**Understanding the needs of shipping lines, cargo owners, and logistics providers is key** to optimising on-port operations and digital interfaces. A customer-centric approach enhances supply chain integration and overall efficiency.
3 Processes & Capabilities	**Streamlined processes and strong capabilities are essential for efficiency**. This includes everything from supply chain management to customer service. Optimising vessel scheduling, cargo handling, and automation opportunities, while upskilling the workforce, can significantly improve throughput and effectiveness.
4 Organisational Structure	**A well-designed structure supports effective governance, decision-making, and coordination** across key customers and wider stakeholders. Flexibility enables ports to respond quickly to demand fluctuations and investing in workforce upskilling can significantly improve efficiency.
5 Technology & Systems	**Advanced digital systems, artificial intelligence, predictive analytics, automated tracking, and smart logistics platforms enhance efficiency**, reduce bottlenecks, and enable real-time decision-making. Investing in the right technology is crucial for maintaining a competitive edge.
6 Culture & Leadership	**The culture of an organisation influences how employees behave and perform**. Strong leadership is needed to drive cultural change, ensure safety compliance, embed a high performing culture and ensure that the operating model is effectively implemented. Leaders must communicate the vision and inspire their teams to embrace new ways of working.

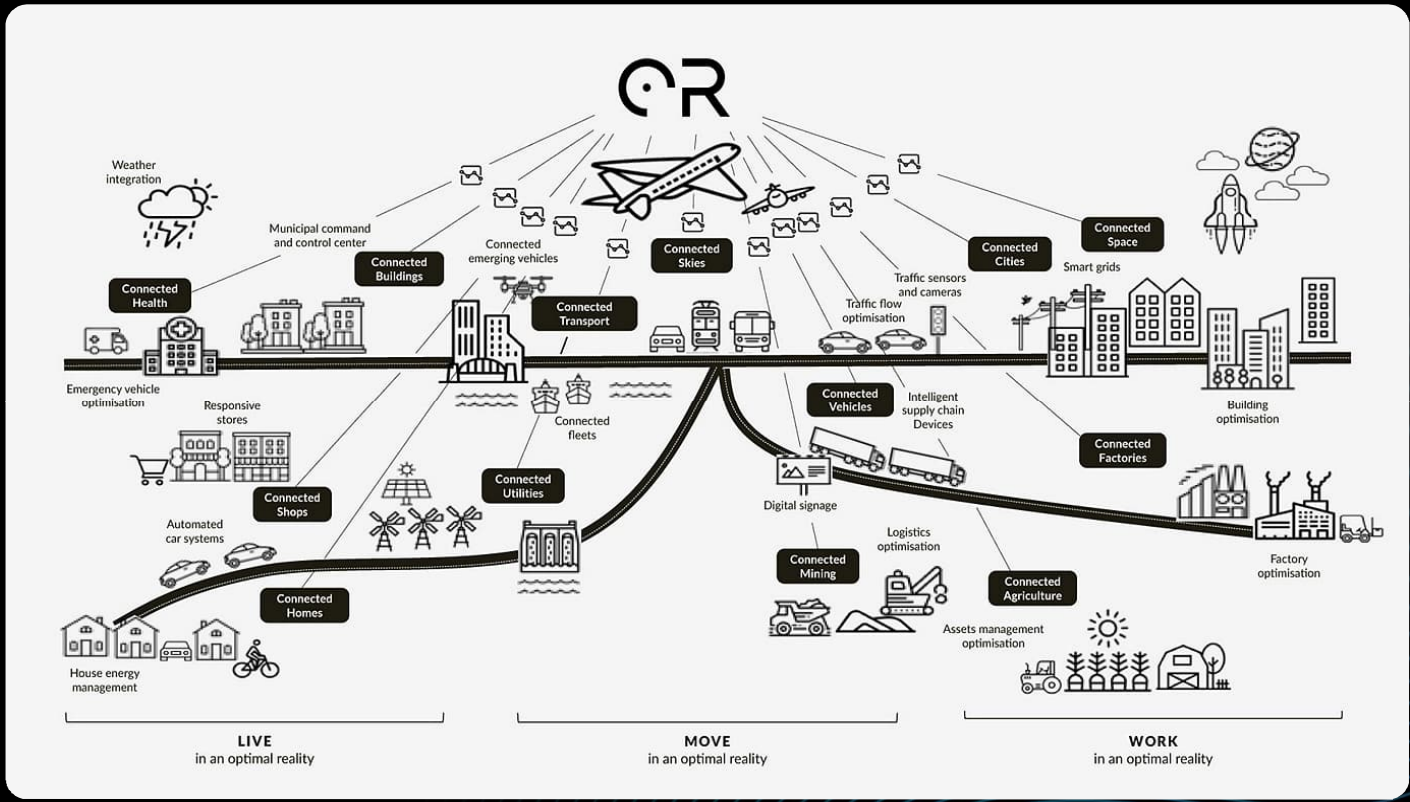
Enhancing financial performance through operational efficiency

Case Study: Optimal Reality - A digital twin solution to create the world's most advanced operational systems

Digital twins provide a way for us to change complex systems with more confidence than ever before; by creating digital versions of physical systems, so organisations can make better, faster and more optimal decisions for their business operations and performance in the physical world.

Optimal Reality® is Deloitte's digital twin capability based on simulation techniques pioneered in Formula 1 racing. Optimal Reality creates an advanced digital replica of the physical networks and systems that a business operates within, running millions of possible scenarios in real-time to make optimal decisions, faster.

Click Here to Find Out More About Deloitte's Optimal Reality Platform



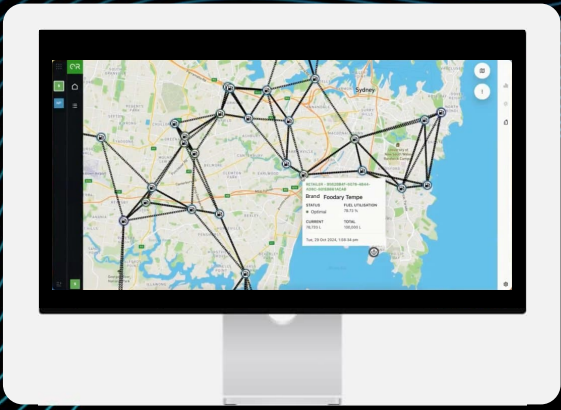
How Optimal Reality could work with the ports and wider logistics sector

Optimal Reality has been leveraged to create proof of concepts that address challenges across multiple industries.

One of these applications is in the logistics sector for a major fuel retailer. Utilising Optimal Reality, a front-end application was developed that allows users to generate scenarios and simulate optimal solutions for disruption management. The specific challenge tackled involved making critical decisions regarding slow-moving freight, such as fuel arriving at port on a ship. Typically, decisions to reroute these ships are based on a rough understanding of fuel capacity requirements, often resulting in costly and sometimes unnecessary actions.

This application aims to enhance decision-making by providing operators with insights into alternative options, ensuring that the cost and impact of different scenarios are thoroughly evaluated before a decision is made.

This technology is adaptable and can be applied to various contexts involving disruption management or decision optimisation for businesses.



Enhancing financial performance through operational efficiency

An approach to implementing strategic changes to the operating model

A well-structured, adaptive operating model enables businesses to meet future demands while maintaining efficiency and profitability. By strategically refining operating models, ports can enhance productivity, optimise costs, and strengthen their role as essential trade gateways. The following steps outline an approach to take when looking to review and implement changes to your operating model.

	Assess the Current State	Define the Future State	Develop a Transformation Roadmap	Engage Stakeholders	Implement and Monitor Progress	Continuous Improvement
Overview	Begin by evaluating the current operating model. Identify strengths, weaknesses, inefficiencies, and improvement areas. This assessment should be comprehensive, covering all elements of the operating model.	Based on the assessment, define the desired future state for a more efficient, resilient and sustainable operating model. Set clear objectives for a more efficient, resilient, and sustainable operating model aligned with strategic goals and have clear targets for throughput, cost reduction and service improvement.	Create a detailed roadmap for implementing the changes. Outline initiatives, timelines, and milestones to ensure a structured and manageable transition.	Successful change requires buy-in from all stakeholders. Secure buy-in from employees, customers, logistics providers, regulators, and local authorities to ensure smooth execution.	Execute changes incrementally, track key performance indicators, and refine the model based on real-time insights.	An operating model is not static. It must evolve in response to business requirements, technological advancements, and economic conditions.

Want to know more?

Our strategy and business design practitioners are experts in combining deep industry insights with cutting edge methods to help leaders resolve their most critical decisions, drive value and achieve transformational success. We work with chief executives and executive teams to catalyse enterprise wide, strategy-led transformation to realise full business value, leveraging deep perspectives about customers, technology evolution and disruption, sector-blurring ecosystems and changing sources of competitive advantage.

Please reach out to us if you would like to know more about operating model reviews, or our strategy practice more generally.

Navigating Nature: New Zealand ports' role in climate-nature reporting

Ports sit at the intersection of commercial and environmental interests. They are gateways for exporting our natural capital (our stock of natural resources) but natural capital is also the foundation of the ports themselves – where the land, sea and economy come together.

Over 80% of New Zealand's exports go to markets with climate reporting requirements,[1] and global customers are demanding transparency of products' relationship to land, water, and people.[2] Disclosures of the risk that climate change poses for an organisation is mandatory for many New Zealand businesses and their global customers, with many extending reporting to incorporate nature and biodiversity loss considerations. As a result, nature is increasingly seen as a path to regeneration and economic success, not a resource to consume.[3]

In this article, we explore how the climate reporting completed by ports can serve as a springboard for a strengthened relationship with nature.

Louise Aitken
Partner
Sustainability and Climate Change
Wellington, New Zealand

VIEW PROFILE

Florence Arke
Manager
Sustainability and Climate Change
Auckland, New Zealand

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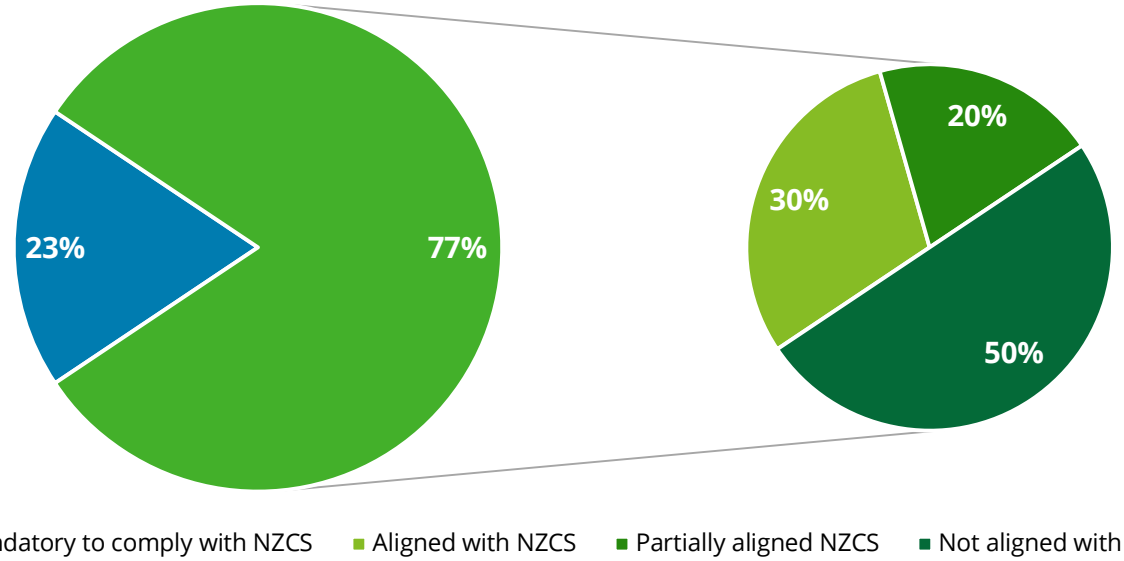
Climate reporting: key for New Zealand's future?

As of 2023, approximately 200 New Zealand companies are required to publish climate-related disclosures (CRD). The XRB's New Zealand Climate Standard (NZ CS 1)[4] helps companies identify, manage, and disclose climate-related risks and opportunities. NZ CS 1 aims to promote transparency, encourage proactive climate action, and guide capital allocation towards activities supporting a low-carbon, climate-resilient future.

Currently, three New Zealand ports are Climate Reporting Entities (CREs), mandated to report on NZ CS 1.

Beyond compliance, ports may consider adhering to these standards, given their role as critical infrastructure entities that are affected by climate change. Notably, half of New Zealand ports are already voluntarily disclosing under NZ CS 1, either fully or partially, indicating a proactive approach to identifying climate-related risks.

Distribution of New Zealand Ports by Mandatory Status and Compliance with NZCS (Reporting over 2023-2024)



1. myNZTE, ESG reporting becoming crucial for NZ exporters, June 2024.
2. Forbes, How Corporate Responsibility Is Influencing Consumer Buying Decisions, 2022.
3. WEF, Global Risks Report 2023: 18th Edition, 2023; TNFD, Recommendations of the Taskforce on Nature-Related Financial Disclosures, 2024.
4. External Reporting Board, Aotearoa New Zealand Climate Standard 1. Climate-related Disclosures (NZ CS 1), December 2022.

Navigating Nature: New Zealand ports' role in climate-nature reporting

Expanding Reporting: climate as a springboard for nature

Nature and climate are inherently interconnected. For example, preserving and restoring natural ecosystems can protect port infrastructure by acting as a buffer against adverse weather events.

Beyond climate, increasing recognition of organisational dependencies and impacts on nature is driving new developments in regulation, financial risk management, and social expectations, calling for organisations to start understanding, disclosing and managing the risk and opportunities associated with natural ecosystems.

Climate reporting can serve as a 'springboard' for nature. NZ CS 1 is based on the Task Force on Climate-related Financial Disclosures (TCFD), and the Taskforce on Nature-related Financial Disclosures (TNFD) addresses nature-related risks in a similar way. TNFD Disclosure Recommendations are structured around the 4 Pillars similar to TCFD's disclosures recommendations – Governance, Strategy, Risk and Impact Management, Metrics and Targets.

By providing a risk management and disclosure framework, the TNFD enables businesses to incorporate nature into decision-making, aligning with global sustainability goals and mitigating financial risks linked to biodiversity loss. The TNFD framework offers familiarity and enables identification of nature-related risks through its step-by-step risk assessment framework.[5] By reporting on CRD, organisations have already laid the groundwork to identify and manage these risks.

The interplay of nature and ports

Ports depend on nature, such as for supply of freshwater used in asset maintenance, water treatment, and cleaning, as well as for reliance on coastal ecosystems for natural protection against increasingly frequent extreme weather events.[6]

Ports also impact nature through operational activities. Landscape modification degrades coastal ecosystems by transforming natural habitats and their functions to support industrial operations.[7] This may pose transition risks for ports, such as increased regulatory compliance costs and potential operational constraints.

Considering the Global Biodiversity Framework – also signed by New Zealand - "30 x 30 target", aiming to conserve 30% of land and water by 2030,[8] stricter biodiversity regulations could require costly adjustments to infrastructure and operations within protected areas. This can further complicate development and expansion efforts, as ports already face competition challenges from evolving land-use priorities and alternative visions for waterfronts.[9] These impacts and dependencies, combined with the gradual degradation of nature, makes ports increasingly vulnerable to these changes and it is pivotal for the long-term success of our port infrastructure to have a clear lens on nature.

Beyond direct operations, understanding nature-related risks in the upstream supply chain is critical, as 13 of New Zealand's top 20 export commodities depend on natural resources, and account for over 70% of the country's export earnings.[10]

As part of the NZ CS 1 scenario process, businesses are required to evaluate climate change impacts on their supply chains, including the exposure of upstream and downstream stakeholders to climate-related risks. As nature-related risks are also affecting suppliers to ports, these can already be identified during the evaluation under NZ CS 1. For example, the agriculture sector is facing extreme natural hazards, a form of physical risk. Additionally, as port customers / users face nature-related transition risks due to the growing global demand for transparency on biodiversity impacts,[11] ports may leverage their market position by proactively preparing nature-related information in advance.

Ports and the wider shipping industry often have access to advanced remote sensing data, such as satellite imagery and geospatial asset data. These tools provide essential information about landscapes or objects.

This data offers an opportunity to monitor biodiversity metrics and strategically integrate nature considerations.

Navigating Nature: New Zealand ports' role in climate-nature reporting

An opportunity to leverage reporting

The majority of New Zealand's ports are already aligning their climate reporting with NZ CS 1, laying a strong foundation to understand their environmental impacts.

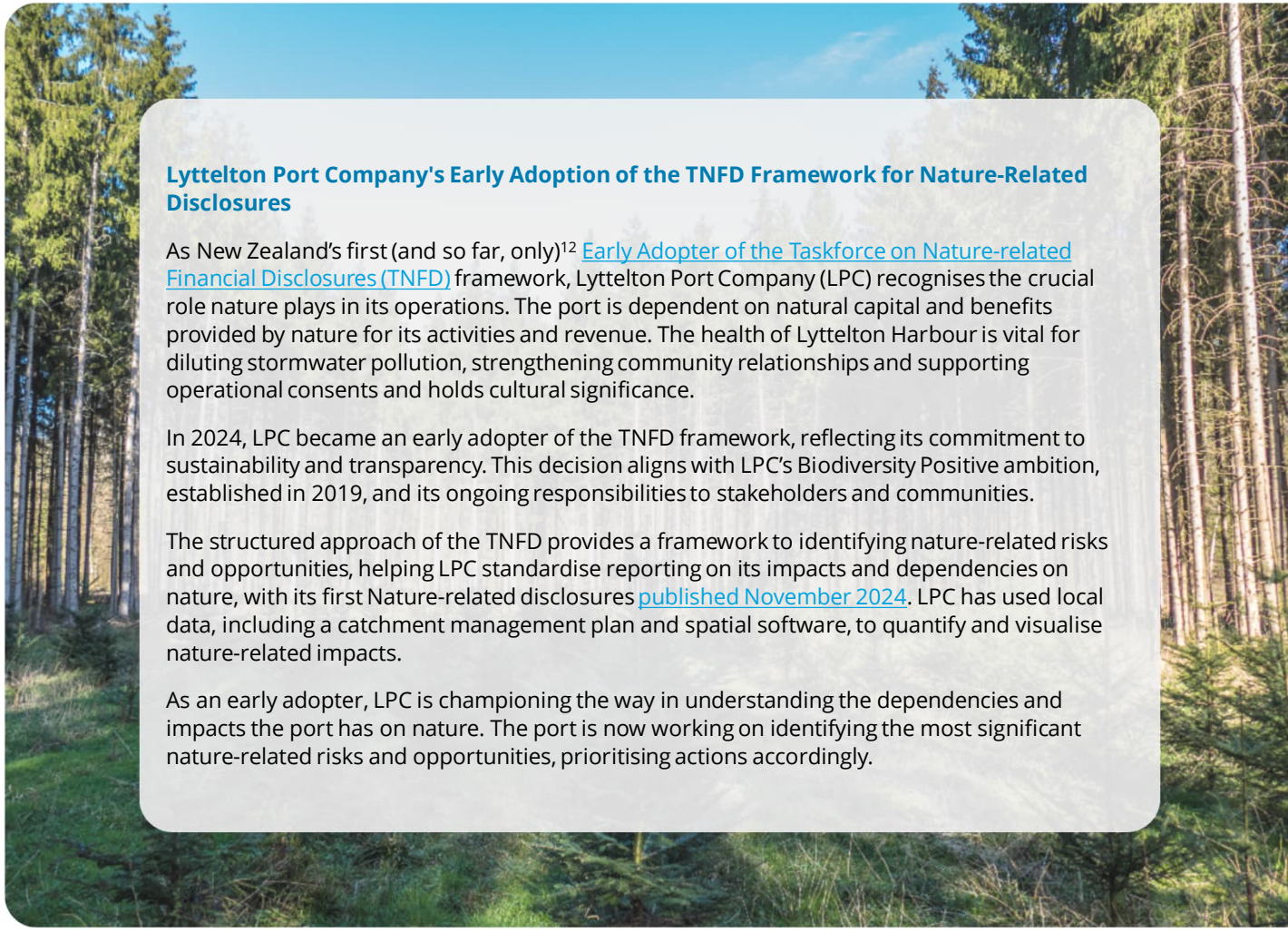
With the growing recognition of the importance of protecting nature, driven by global regulatory pressures and societal demands, ports now have the opportunity to expand their reporting to nature and mitigating their risks, using frameworks like the TNFD. This offers a market opportunity with changing customer, consumer and societal demands.

With the tools already in place for climate reporting, ports are well-positioned to leverage their operations for nature reporting and strategy, to enhance their resilience and future-readiness.

Taskforce on Nature-related Financial Disclosures

Deloitte's longstanding contribution in the TNFD development and partnership as a taskforce member, positions us to support organisations to integrate nature into their strategic objectives.

Please reach out if you would like to understand nature-based reporting, or how your business can incorporate nature-based reporting into your existing practices.



Lyttelton Port Company's Early Adopter of the TNFD Framework for Nature-Related Disclosures

As New Zealand's first (and so far, only)[12] Early Adopter of the Taskforce on Nature-related Financial Disclosures (TNFD) framework, Lyttelton Port Company (LPC) recognises the crucial role nature plays in its operations. The port is dependent on natural capital and benefits provided by nature for its activities and revenue. The health of Lyttelton Harbour is vital for diluting stormwater pollution, strengthening community relationships and supporting operational consents and holds cultural significance.

In 2024, LPC became an early adopter of the TNFD framework, reflecting its commitment to sustainability and transparency. This decision aligns with LPC's Biodiversity Positive ambition, established in 2019, and its ongoing responsibilities to stakeholders and communities.

The structured approach of the TNFD provides a framework to identifying nature-related risks and opportunities, helping LPC standardise reporting on its impacts and dependencies on nature, with its first Nature-related disclosures published November 2024. LPC has used local data, including a catchment management plan and spatial software, to quantify and visualise nature-related impacts.

As an early adopter, LPC is championing the way in understanding the dependencies and impacts the port has on nature. The port is now working on identifying the most significant nature-related risks and opportunities, prioritising actions accordingly.

5. "LEAP" (Locate, Evaluate, Assess, and Prepare): TNFD, Guidance on the identification and assessment of nature-related issues: the LEAP approach, 2023
6. NIWA, Weather hazards
7. Madon et al., Ocean & Coastal Management, 'A review of biodiversity research in ports: Let's not overlook everyday nature!', 2023.
8. CBD. Kunming-Montreal Global Biodiversity Framework. 2022 cbd.int/doc/decisions/cop-15/cop-15-dec-04-en.pdf
9. Hauraki Gulf / Tīkapa Moana / Te Moananui-ā-Toi, State of our Gulf 2020, 2020.'
10. SBC, 'Valuing natural capital, accessed December 2024.
11. UEBT, Nature barometer summary report 2024, 2024.
12. As at March 2025.

Addressing work done vs work imagined

Health and Safety continues to be an important focus area of management.

A recent court ruling has highlighted the need for robust health and safety practices, particularly with the distinction between "work is done" vs "work is imagined".

Monika Wakeman
Partner
Climate & Sustainability, Risk Advisory Services
Auckland, New Zealand

VIEW PROFILE

Maia Smith
Senior Consultant
Climate & Sustainability,
Auckland, New Zealand

GET IN TOUCH

This concept is not new for health and safety specialists who focus their attention on ensuring that controls, policies, and processes that are established are working in practice.

It is essential for officers and executives to not only design comprehensive safety protocols, but also ensure they are being effectively implemented and adhered to on the ground. The recent ruling against a prior POAL chief executive highlights important lessons for businesses:

- The necessity of having clearly documented health and safety procedures.
- Ensuring these procedures are effectively implemented and adhered to.
- The importance of continuous monitoring and auditing of health and safety practices.
- Officers must acquire a deep understanding of actual operational practices and maintain effective reporting lines to identify and mitigate risks promptly.

One of the critical lessons from the court decision is the necessity to understand and address the reality of daily operations – "work as done"—as opposed to merely relying on theoretical plans or policies – "work as imagined."

Addressing work done vs work imagined

Understanding "work as done"

To gain confidence in work completed, there are various levels of assurance review.

An important level is what is often known as 'second line of defence', which, for the Health and Safety function means establishing a robust assurance and monitoring programme.

This allows Health and Safety (and Wellbeing if part of the function), to have greater involvement in assessing the design and effectiveness of their management system, particularly for risk and control management. This also provides greater oversight and confidence in the performance of the health and safety management of the organisation. Where there is a large base of third parties involved, this type of review provides a greater level of understanding on how they are managing health and safety in practice.

Developing this type of assurance and monitoring includes creating an annual programme of review, having each review with a clear scope and approach, and once findings are identified, clear tracking of the recommendations. This includes owners, due dates, and activities. It is also worth considering establishing a follow up review after a suitable period to confirm that the recommendations/actions have been closed out.

Getting information straight from the worker

As part of understanding "work as done", you need to get the voice of the worker who is exposed to the risk, to see what controls they are implementing within the work environment and their views on what is working and what is not.

By actively seeking the feedback and experiences of the workers who are directly exposed to the associated risks, we can better comprehend the effectiveness of the controls they employ.

This approach is vital in identifying any shortcomings and areas for improvement, ultimately contributing to a more comprehensive understanding of operational risk management.

Addressing work done vs work imagined

Control effectiveness

It is key to not only assess and review the effectiveness of controls, but to also think about what the business is basing control effectiveness on?

Organisations should be considering the following points when creating metrics of control effectiveness:

- What are your critical risks?
- What are your critical controls?
- How are you ensuring effectiveness?
- How are you basing effectiveness?

Organisations should also be thinking about how they're discharging risk and responsibility of each officer and person conducting a business or undertaking (PBCU) across the business they undertake.

By embedding these practices into your organisational culture, you not only safeguard your employees but also strengthen your compliance framework, ensuring resilience against potential legal challenges.

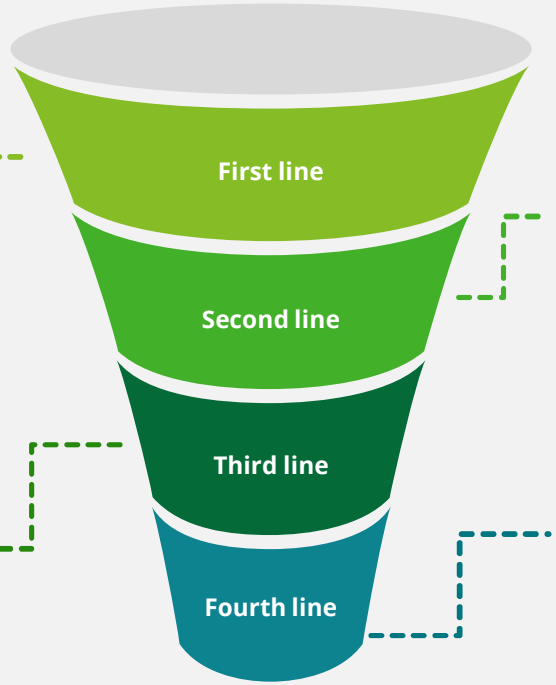
Please reach out if you would like support in assessing the effectiveness of your controls, or health and safety practices more generally.

Lines of defence model

Management controls

This involves the day-to-day management and operational staff who are responsible for identifying and managing risks directly within their business areas. They ensure that processes are followed correctly and that any issues are addressed immediately to maintain smooth operations across the stores.

- **Business process mapping**
- **Sustainability initiatives**



Business area audits

This includes oversight functions such as compliance, risk management, and quality assurance teams. They provide frameworks, policies, and tools to support management in mitigating risks. They also conduct regular checks to ensure that the first line of defence is operating effectively.

- **Compliance monitoring**
- **Risk management frameworks**

Internal auditing

This consists of internal auditors who provide independent and objective assurance on the effectiveness of governance, risk management, and control processes. They report to the highest levels of the organisation, including the board and audit committee, ensuring that all risks are being managed appropriately and that the organisation's objectives are being met.

- **Independent assurance**
- **Governance audits**

External auditing

This line involves external auditors who provide an independent review of the financial statements and other aspects of the organisation's operations. They offer an unbiased perspective on the accuracy of financial reporting and the effectiveness of internal controls, helping to provide additional assurance to stakeholders, including regulators and the public.

- **Control effectiveness**
- **External audits of sustainability reporting**

02

Economic insights

Analysis and insights from Deloitte Access Economics

Economic insights

An economic outlook on freight and supply chains

The last 12 months have been difficult for households and businesses across New Zealand.

While 2024 saw the Reserve Bank of New Zealand successfully tame the 'inflation' part of 'stagflation' – 2025 needs to be the year that we turn attention to the 'stag' part.

Liza Van Der Merwe
Partner
Deloitte Access Economics
Auckland, New Zealand
VIEW PROFILE

Mayuresh Prasad
Associate Director
Deloitte Access Economics
Wellington, New Zealand
VIEW PROFILE

Ayden Dickins
Analyst
Deloitte Access Economics
Auckland, New Zealand
VIEW PROFILE

An eye to the future

Since the publication of our last Ports and Freight Yearbook, restrictive monetary policies have successfully reduced inflation to near the 2% midpoint of the Reserve Bank's 1-3% target range. However, this reduction in inflation has come at the expense of economic growth. While headline GDP figures show the economy has spent the last 24-months fluctuating in and out of several technical recessions, on a per capita basis, the economy has experienced a prolonged and significant downturn.

The good news is that the time to shift focus from 'recession' to 'recovery' is now. As monetary policy settings continue to ease, we expect the New Zealand economy to gradually recover, with positive but low growth forecast for 2025. Unemployment is expected to shortly peak, before gradually declining in the latter half of the year.

The *Deloitte Access Economics Supply Chain Health Index*, our bespoke gauge of New Zealand's supply chain health, indicates that supply chain risks continue to loom, and confidence indicators are beginning to turn shaky.

While this outlook is a welcome change from a year ago, the only certainty in the economic outlook is uncertainty – and a key source of uncertainty this year comes from the global trading environment. In the spirit of "preparation over prediction", we consider two scenarios for how the economic outlook could develop over 2025.

Economic insights

While the path towards recovery has emerged, risks remain heightened

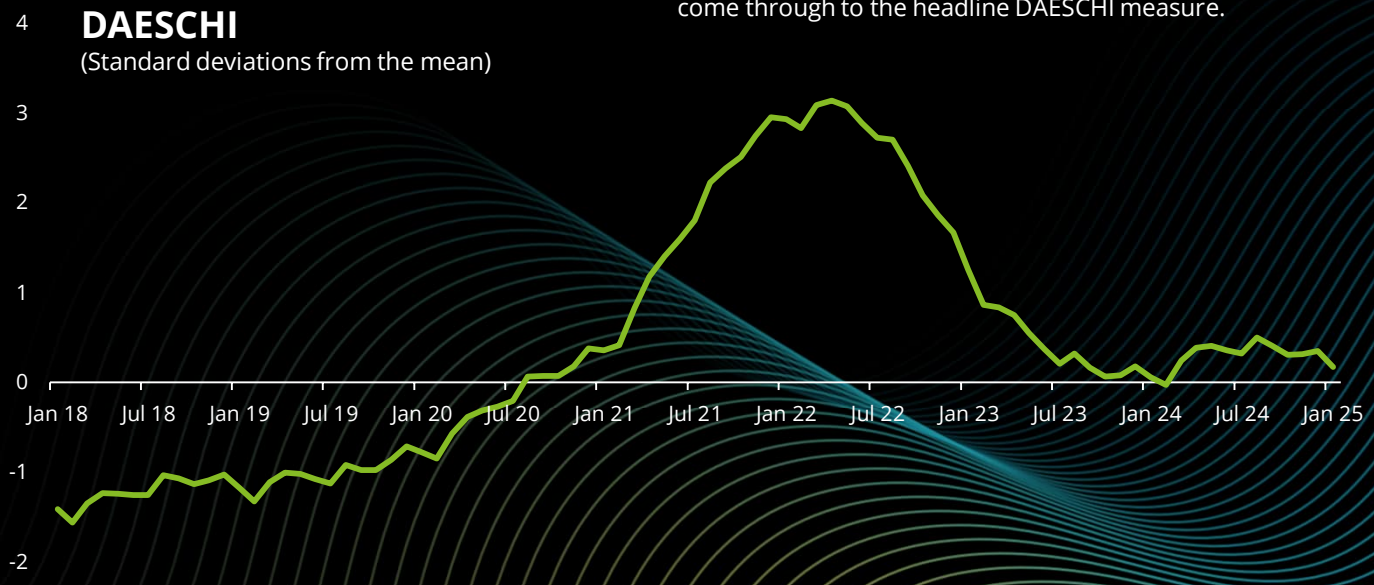
While our measure of supply chain health remains stable, unfavourable movement in confidence measures demonstrates heightened risk which could weigh on the economic outlook.

Supply chains remain top of mind

The latest update of the *Deloitte Access Economics Supply Chain Health Index* (DAESCHI) reveals that while supply chains pressures have not featured significantly over the last 12-months, volatility remains.

A declining DAESCHI in the opening months of 2025 is largely representative of falling shipping costs, and mask growing uncertainty emerging through confidence measures which feed into the index. A consideration of PMI measures, after isolating supply-side determinants, suggests growing uncertainty is weighing on purchasing managers in China and the United States.

As the global trade outlook continues to evolve in a potentially volatile manner, we expect this to begin to come through to the headline DAESCHI measure.



The future is uncertain

As the outlook continues to evolve on a near-daily basis, we believe that an approach of *preparation over prediction* can help best position businesses for success in any economic environment. To help you better navigate this uncertainty, we have considered two (non-exhaustive) scenarios at either end of the spectrum.

Upside

There are only limited tariff announcements made by the United States, and the flow on impacts to New Zealand of any tariffs are minor. Trade tensions are limited, and their impact on New Zealand is relatively small. DAESCHI remains stable, with supply chains posing little risk to the outlook for inflation. Back home, these developments give the Reserve Bank the confidence it requires to continue swift easing of monetary policy conditions. The New Zealand economy emerges from 2025 on the path to recovery.

Downside

An uncertain trade environment, marked by constantly shifting trade policy announcements, weighs heavily on confidence not only in the United States, European Union and China, but in New Zealand too. DAESCHI begins to increase again, providing an early warning of escalating tradable inflationary pressures. This prompts the Reserve Bank to veer on the side of caution – opting to leave monetary policy settings relatively more restrictive, which leads to further contractions in economic activity in New Zealand.

Overview of DAESCHI

A technical overview of our measure of supply chain health

Our methodology

We leveraged the methodology that the Federal Reserve Bank of New York[1] used to create the Global Supply Chain Pressure Index, with necessary changes to the input data, to develop an index that would be more relevant to New Zealand.

Similarly to the FED's implementation, we harnessed a combination of global and domestic transport cost data and Purchasing Manager's Index values from major trade partners to generate a holistic view of supply chain health.

These measures were chosen to reflect not only global and domestic trends in transport and freight costs, but sentiment amongst the manufacturing sector of New Zealand's major trading partners, to gain an overarching view of the supply chain.

Technical details

The data used consists of:

- The headline index and New Orders sub-index from the manufacturing Purchasing Manager's Index (or performance of manufacturing index) (PMI) from New Zealand, Australia, the United States, and China,
- The Shanghai Containerised Freight Index,
- Air and sea freight cost data from the Reserve Bank,
- Rail, water, air, and other transport, and road transport sub-components of the input Producer Price Index.

The data we collected covered the period from February 2014 to January 2025.

The headline manufacturing PMI figures were regressed by the contemporaneous (same time period) value of the New Orders manufacturing PMI sub-index and one lag, and the residuals were taken as inputs into the construction of the index. This was done to eliminate any demand-side factors from the indices as New Orders is representative of an economy's demand from domestic manufacturers.

A global New Orders index was calculated by weighting the New Orders sub-indices from the four economies by current GDP. This overall index was subsequently used to regress against each of the transport cost indices and residuals taken to similarly eliminate demand-side factors from this data.

Principal component analysis was then used to determine the appropriate weightings of each set of residuals, which were then combined to create the overall index. Following this, the index was seasonally adjusted with a twelve-month interval and the number of standard deviations from the mean was calculated at each time-period.

Regression equations

Demand-side elimination

$$Headline\ PMI = \beta_0 + \beta_1 * New\ Orders_t + \beta_2 * New\ Orders_{t-1} + Residual$$

New Zealand regression specification

	0	1	2
β	11.79	0.70	0.05
C.L	***	***	**

China regression specification

	0	1	2
β	21.80	0.61	-0.05
C.L	***	***	***

US regression specification

	0	1	2
β	28.19	0.26	0.19
C.L	***	***	***

Australia regression specification

	0	1	2
β	16.14	0.65	0.01
C.L	***	***	

99.99% Confidence Level ***
99.9% Confidence Level **
99% Confidence Level *

To understand how you could leverage insights from DAESCHI, please reach out to our Deloitte Access Economics team.

03

Land transport:

Rail and road system insights

Rail system overview

Overview

KiwiRail is the transport services and infrastructure business responsible for New Zealand's national rail network and operation of the Interislander ferry services. KiwiRail operates an 'above rail' business (including rail freight, Interislander, and long-distance passenger services) and the 'below rail' network consisting of 3,700km of track and other assets.

Trade

KiwiRail operates over 130 freight trains daily, moving around 17m tonnes of freight each year, comprising 13% of the national freight task and around 18% of New Zealand exports and imports. Based on Ministry of Transport data for FY24, the rail system handled 17.8 million tonnes of freight and 4,106m tonne-kms in FY24. The most significant commodities by volume were timber, 'import/export' products, dairy and coal.

Financial performance

- KiwiRail reported an operating surplus of $105.6 million for FY24, with an overall loss of $646.9 million.
- FY24 Above Rail revenue was $774.3 million, with an operating surplus of $105.6 million, down 33% on FY23 (including a one-off $25.9 million cost). Below Rail operating revenue was $268.9 million, a 24% increase on FY23.
- Great Journeys New Zealand and Interislander revenue increased by 41% and 5%, respectively. Freight revenue declined 5% on FY23.

System development

- Capital expenditure for FY24 was a record $1.475 billion, with $1 billion invested in infrastructure and $475 million in services. KiwiRail received significant Government funding for both the services business (above rail) and infrastructure business (below rail), receiving $575.9 million in capital grants during FY24.
- 10 new DL mainline locomotives were commissioned, and five electric locomotives were restored. 60 new wagons were also added to the fleet.
- KiwiRail is making substantial progress in below rail network development. In Auckland, CRL readiness work is progressing, the third main line track in Auckland is being installed, and nearing completion of the electrification of the Auckland network to Pukekohe. In Wellington, work has progressed on the metro upgrade programme.
- Land acquisition and design work was progressed on the Marsden Point rail line, expected to be finalised in 2025.
- Following the cancellation of the iReX project, KiwiRail assisted the Ministerial Advisory Group with alternate options.

KiwiRail Financial Overview

Income Statement ($m)	FY24	FY23
Revenue - National Land Transport Fund	169.9	139.7
Reveue - Customers and Other	873.3	853.0
Operating Expenses	(937.6)	(835.1)
Gross Profit	**105.6**	**157.6**
Capital grants	575.9	589.1
One Offs / Other Items	(1,200.2)	(1,382.2)
EBITDA	**(518.7)**	**(635.5)**
Depreciation and Amortisation	(149.9)	(143.7)
EBIT	**(668.6)**	**(779.2)**
Net Interest Expense	21.7	8.6
Taxation	-	-
NPAT	**(646.9)**	**(770.6)**
Other Comprehensive Income	(49.5)	50.9
Comprehensive Income (loss)	**(696.4)**	**(719.7)**

Balance Sheet ($m)	FY24	FY23
Current Assets	645.6	776.6
Fixed Assets	1,479.2	1,357.8
Intangibles	-	-
Deferred Tax Benefit	-	-
Investments	141.9	106.4
Other Assets	547.1	446.4
Total Assets	**2,813.8**	**2,687.2**
Current Liabilities	622.2	513.6
Non-Current Liabilities	333.1	235.7
Shareholders' Funds	1,858.5	1,937.9
Total Liabilities / SHF	**2,813.8**	**2,687.2**

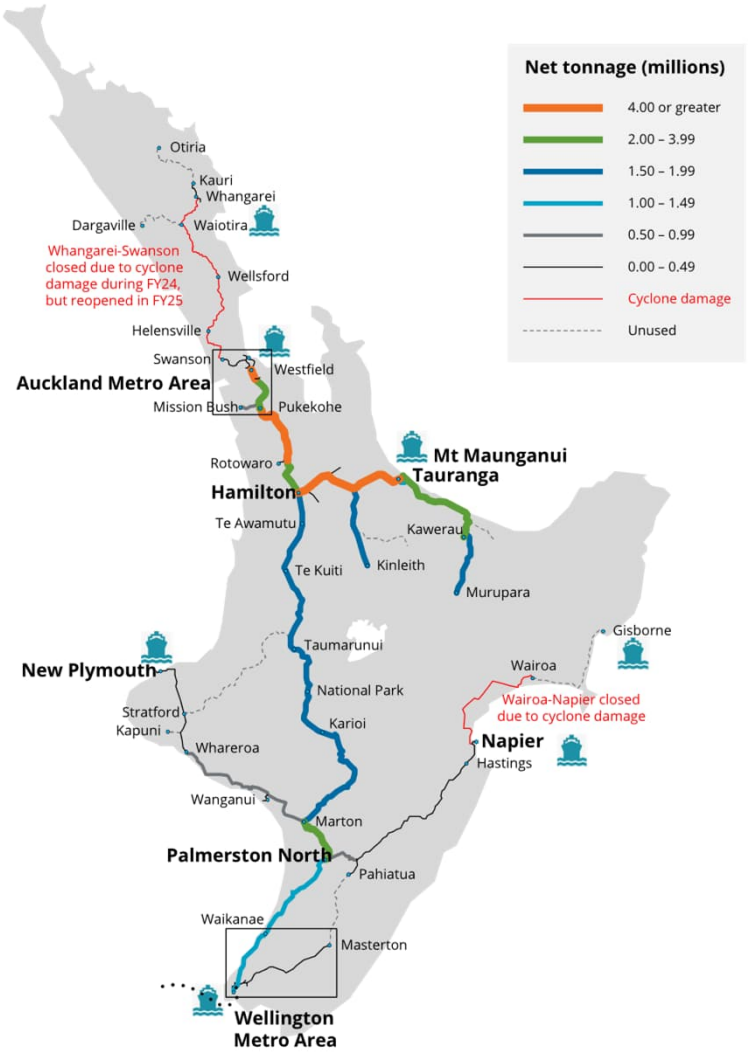
Cash Flow Statement ($m)	FY24	FY23
Operating Cash Received	1,087.0	1,028.5
Operating Cash Paid	(1,071.5)	(875.1)
Net Operating Cash Flow	**15.5**	**153.4**
Less: Asset Purchases	(1,463.8)	(1,247.8)
Less: Dividends Paid	-	-
Funding Surplus (Deficit)	**(1,448.3)**	**(1,094.4)**
Insurance Proceeds	54.6	1.8
National Land Transport Fund Receipts	478.5	277.7
Capital Grant Receipts	281.3	245.6
Crown Capital Investment	644.8	728.8
Proceeds of Asset Sales	31.7	2.4
Repayment of loans	(25.0)	(4.0)
Lease Payments	(23.1)	(29.6)
Payment for NZRC land acquisitions	(29.9)	(12.3)
Crown Capital Repayment	-	-
Net short-term deposits	20.0	(30.0)
Proceeds from NZRC land sales	2	-
Funding Provided	**1,435.0**	**1,180.4**

Source: KiwiRail 2024 Annual Report, Deloitte analysis

North Island rail network

KiwiRail Network – North Island
Maximum axle loads and major yards

KiwiRail Network – North Island
Net freight tonnage density FY24

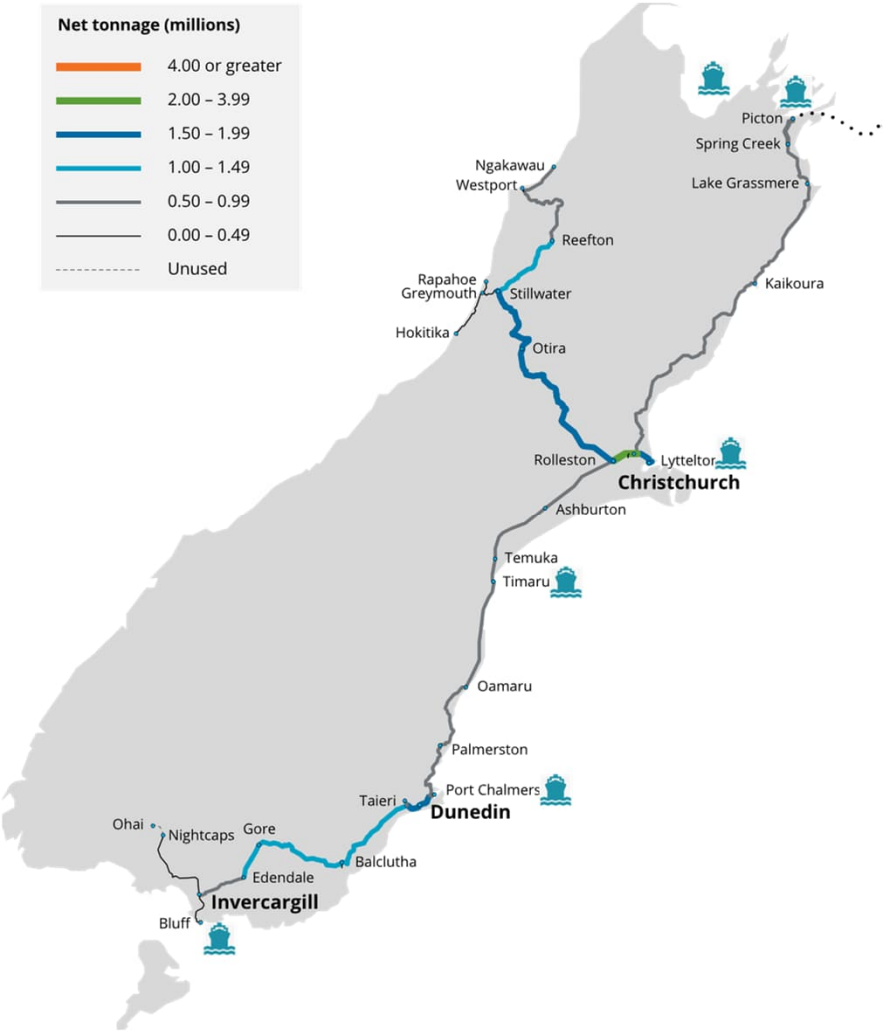


Source: KiwiRail

South Island rail network

KiwiRail Network – South Island
Maximum axle loads and major yards

KiwiRail Network – South Island
Net freight tonnage density FY24



Source: KiwiRail

Overview of road freight

A significant contributor to the economy

Road freight plays a key role in New Zealand's freight system, providing for the transport of goods within regions and between regions, with the state highway network connecting cities, towns, and remote communities.

Based on Statistics New Zealand's Annual Enterprise Survey, total income for the sector continues to rise year on year, reaching a high of $9.73 billion in 2023 (a 12% increase on 2022). Assets within the industry also reached a new high in 2023, rising by 11.8% to $9.1 billion.

Business owners maintained a 9% return on assets. The 2023 data showed a decline in return on equity, dropping by 2% to 22%, after reaching reported highs of 24% in 2021 and 2022.

Employees took home $2.256 billion in wages and salaries in 2023, which represented an increase of $113 million (5.3%) from 2022.

A workforce delivering significant benefits

The road freight industry in New Zealand grew to a new high-water mark in 2024, growing by 1.5% to 5,751 businesses registered in the industry. The number of employees also grew by 0.6% to 31,400 in 2024.

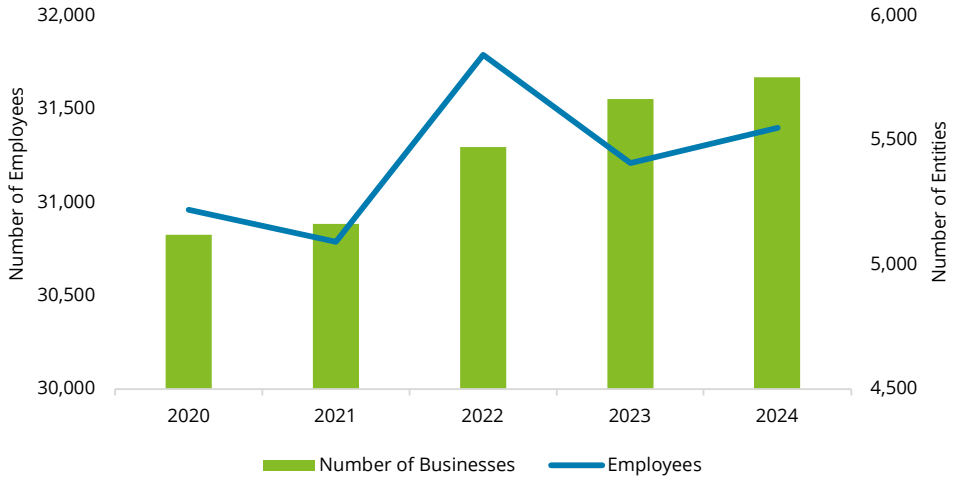
Data from 2024 implies an average of 5.4 employees per entity, with the average number of employees declining yearly over the 2020 – 2024 period.

Road Freight Transport Financial Performance

Source: Stats NZ, Deloitte analysis

Note: Stats NZ provides a combined view of data for I461 (Road Freight Transport) and I462 (Road Passenger Transport). Total income, assets, and salaries and wages paid have been apportioned based on the proportion of I461 employees to the combined number of I461 and I462 employees.

Number of Entities and Employees within the Road Freight Transport Industry



Source: Stats NZ, Deloitte analysis

New Zealand's road freight system

Truck and trailer kilometres travelled

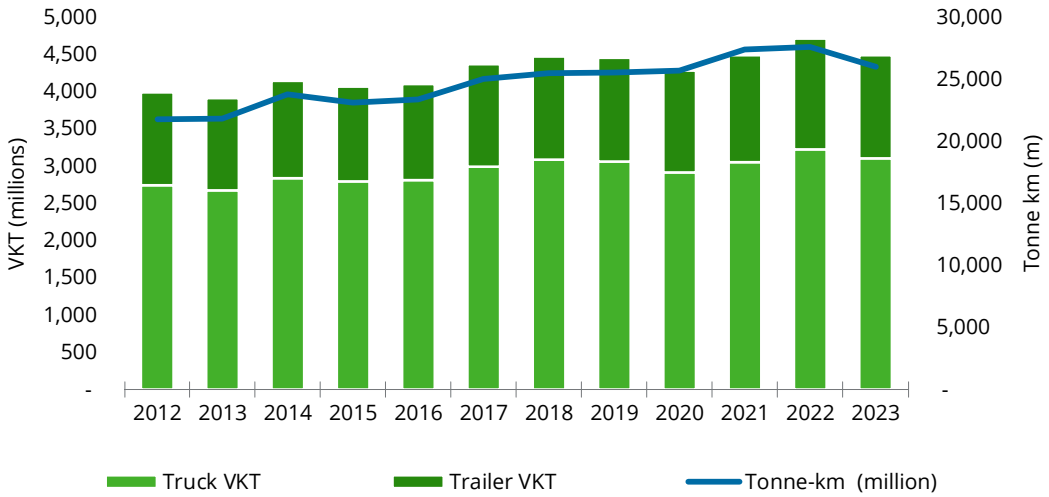
Truck kilometres are considered a barometer of economic activity, as demand for transport by trucks is derived from demand for goods.

Combined truck and trailer vehicle kilometres travelled (VKT) has generally risen over time. Total VKT travelled by trucks and trailers declined by 4.7% in 2023 (4,485 million VKT vs $4,704 million VKT).

Tonne kilometres travelled also declined by 6% in 2023 (25,939 million km vs 27,597 million km).

The map to the right approximately shows freight movements across New Zealand's state highway network.

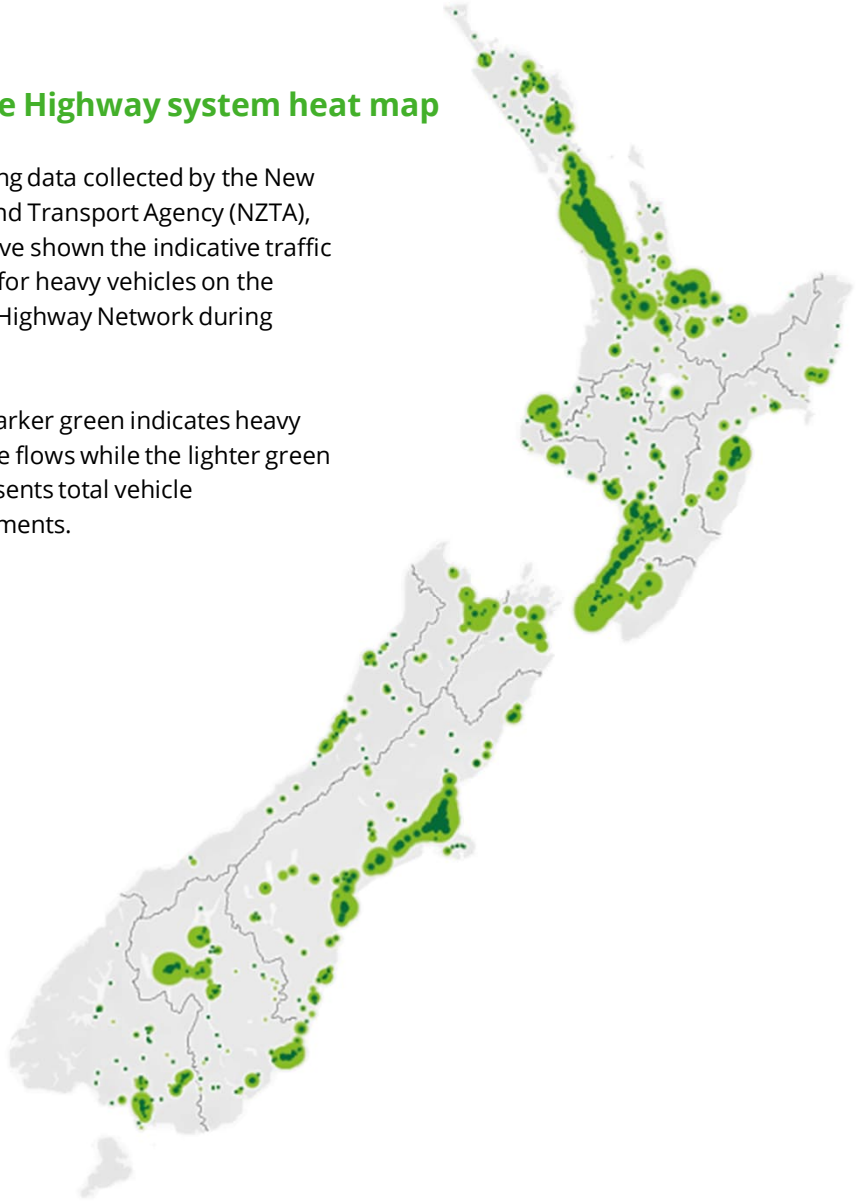
VKT of Trucks and Trailers



State Highway system heat map

Utilising data collected by the New Zealand Transport Agency (NZTA), we have shown the indicative traffic flows for heavy vehicles on the State Highway Network during 2024.

The darker green indicates heavy vehicle flows while the lighter green represents total vehicle movements.



Source: Ministry of Transport, Deloitte analysis

Land freight transport system upgrades

Land transport investment programme

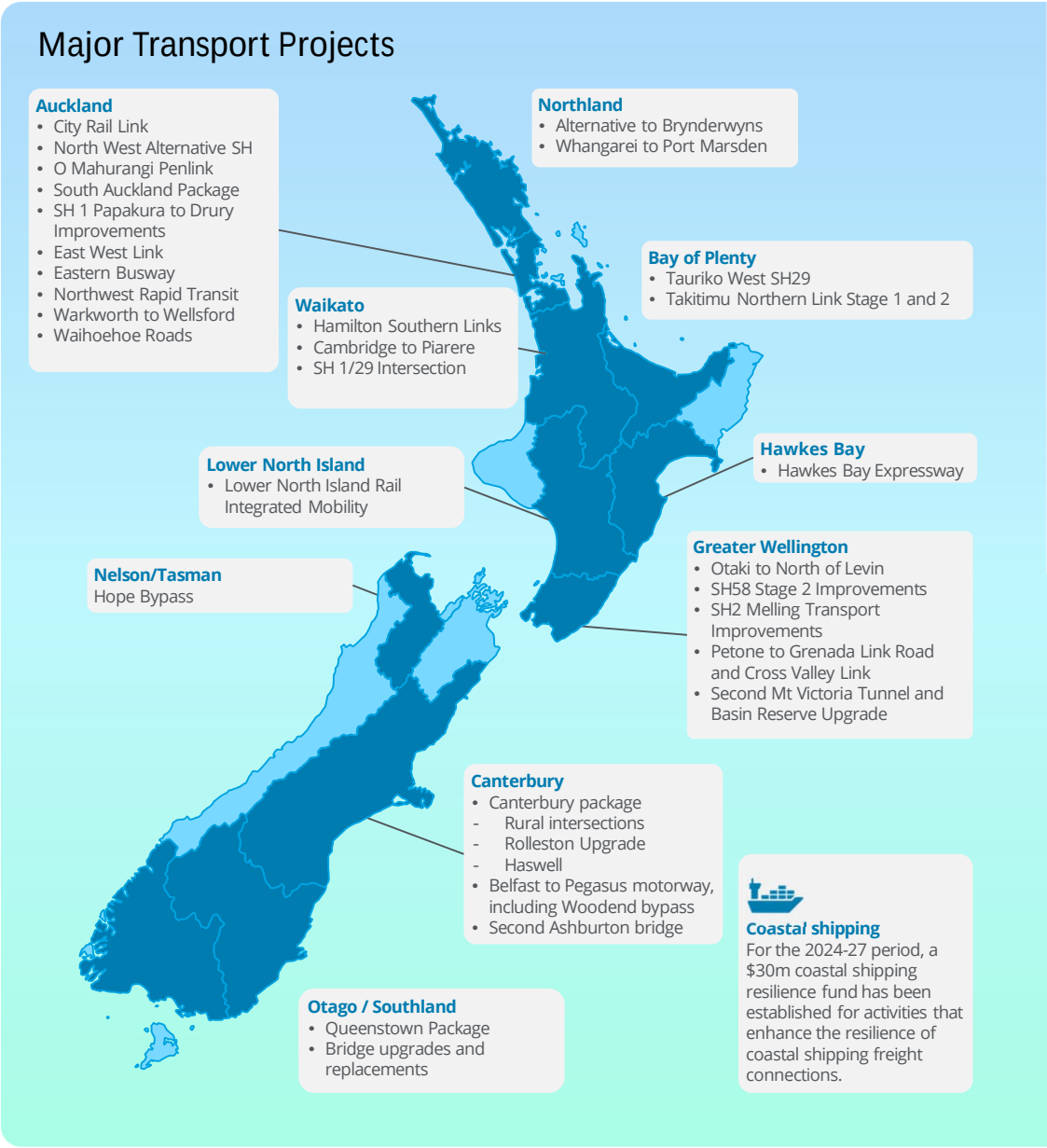
The Government Policy Statement on land transport 2024-2034 (GPS) has a seen a shift in focus to delivering economic growth and productivity within the transport programme. $22 billion will be invested into the transport network over the next three years.

A core programme in the GPS is the Roads of National Significance (RoNS) programme which contains 15 four-lane, grade separated highways. NZTA are planning for 6 – 7 RoNS projects to commence construction over the 2024-27 period.

The government is also undertaking several reforms, including achieving more sustainable revenue and a move from a three year to 10-year National Land Transport Programme, which will provide more certainty over transport investment.

Activity Class		GPS 2024 funding ranges ($m)					
		24/25	25/26	26/27	27/28	28/29	29/30
State Highway Maintenance							
State highway pothole prevention	Upper	700	790	790	820	920	980
	Lower	420	460	490	540	630	690
State highway operations	Upper	760	850	960	1,050	1,130	1,150
	Lower	560	640	690	730	780	800
Local Road Maintenance							
Local road pothole prevention	Upper	780	850	900	1,170	1,230	1,260
	Lower	570	610	640	840	890	900
Local road operations	Upper	450	480	590	450	520	560
	Lower	240	260	280	290	320	320
Other continuing programmes							
Public transport services	Upper	750	770	790	810	830	850
	Lower	400	420	440	460	480	500
Investment management	Upper	85	90	90	90	95	95
	Lower	65	70	70	70	75	75
Safety	Upper	600	610	620	630	630	630
	Lower	500	510	520	530	530	530
Improvements							
Public transport infrastructure	Upper	680	1,030	1,480	830	880	930
	Lower	240	290	340	390	430	480
State highway improvements	Upper	1,950	2,350	2,950	2,300	2,350	2,400
	Lower	1,150	1,250	1,350	1,400	1,450	1,500
Local road improvements	Upper	400	450	500	400	450	500
	Lower	150	150	150	150	150	150
Walking and cycling improvements	Upper	230	220	210	110	110	110
	Lower	150	140	130	70	70	70
Rail Network							
Rail network	Upper	630	560	560	570	570	570
	Lower	360	360	360	20	20	20

Source: GPS on land transport 2024



Source: GPS on land transport 2024

04

Port sector insights:

Financial and operational trends

Port ownership

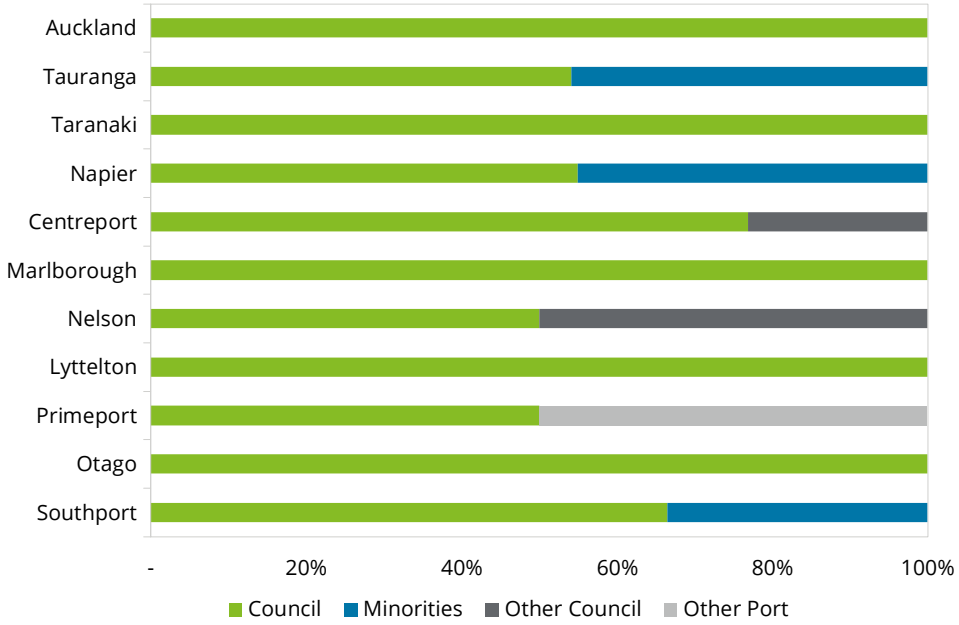
Ownership of New Zealand ports

Within New Zealand, there is a high level of local government port ownership.

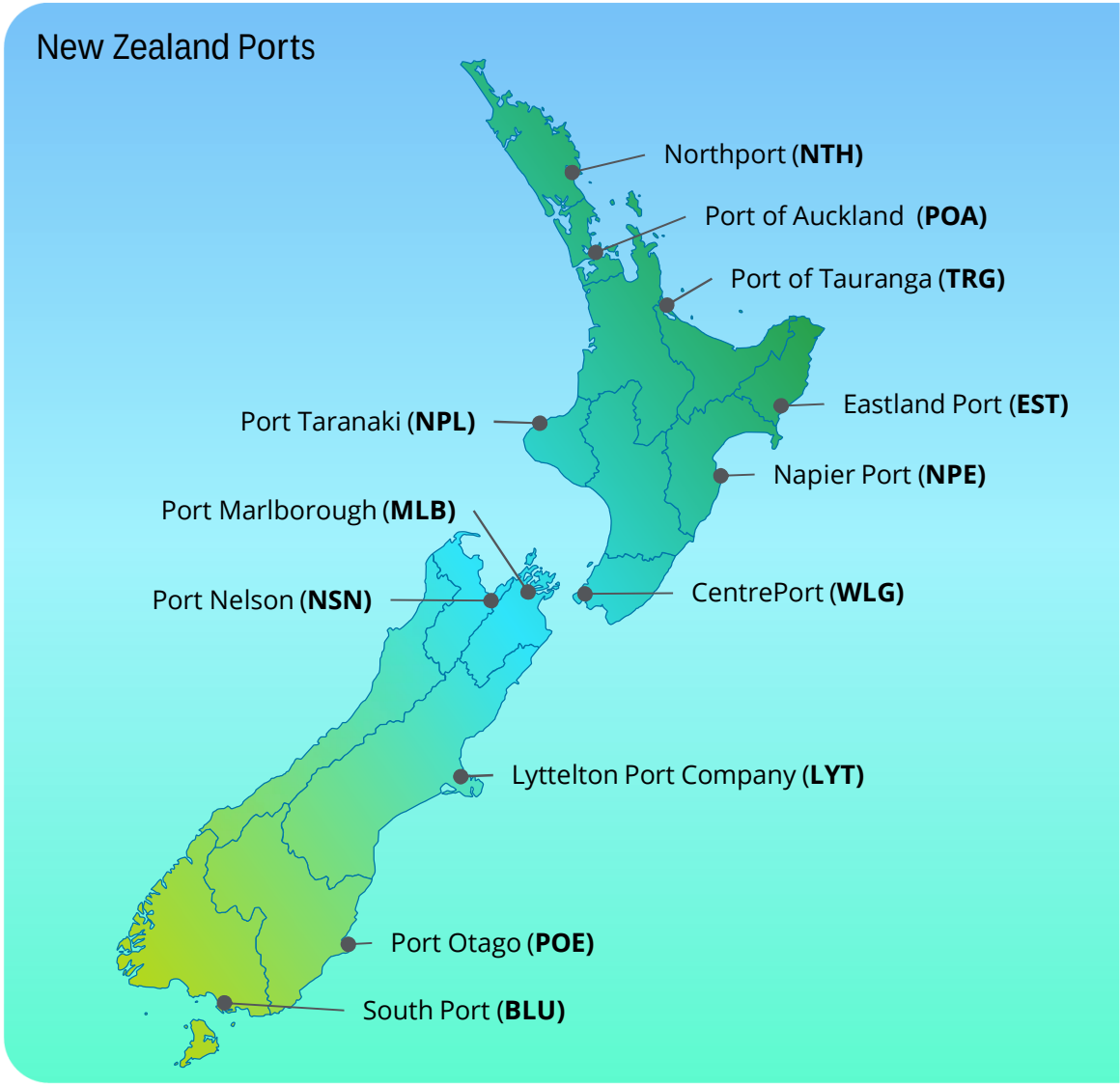
Of the 11 ports presented in the following chart, five are wholly owned by a single council and two ports are owned by two councils.

Three ports are listed with minority interests, with one 50% owned by another port.

Ownership Structure of New Zealand Ports



Source: Companies Register



Ship visits

Commentary and highlights from FIGS Data

Commentary and highlights are drawn from the Freight Information Gathering System (FIGS) release for the period to December 2024.

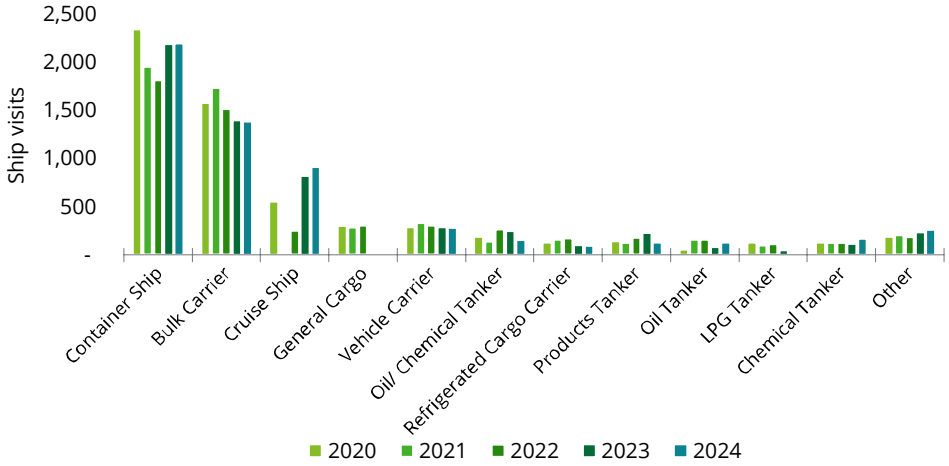
Container ships, bulk carriers and cruise ships made up 79% of overall ship visits in 2024. Container ships are the largest vessel type to visit New Zealand, comprising around 39% of total ship calls. 5,922 port visits were recorded in 2024, down 99 on 2023 (6,021).

The number of container ship visits remained relatively constant at 2,190, six more visits than 2023. TRG recorded the highest number of container ships (701), followed by AKL (624), LYT (372) and NPE (246). The post covid recovery continues, with 2024 container ship calls at 83% of pre-pandemic levels (2019). This may be an encouraging sign for ports as shipping schedules return to normal and supply chain pressures eased in 2023.

Bulk carrier ships made up 24% of overall ship visits in 2024, with 1,381 port calls, down 10 on 2023 visits (a 1% decline). There are 26 vessel categories contained in 'Other', the largest vessel categories by number include wood-chip carriers, special purpose ships, ro-ro cargo ships and research vessels. Oil tankers and ro-ro exhibited significant growth in 2024, up 54% and 45% respectively on 2023 visits.

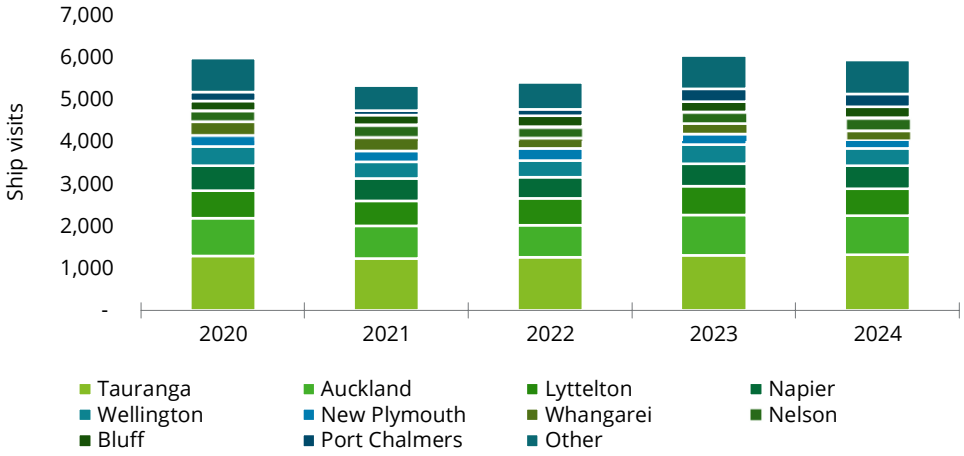
The graph in the bottom right shows the breakdown of ship visits by port for the given year. TRG continues to receive the greatest number of ship visits in 2024, receiving 393 more visits than AKL. These two ports comprise 22.2% (TRG) and 15.6% (AKL) of total international ship visits in 2024, with LYT (10.8%), NPE (9.1%), and WLG (7.%) as the next largest. Other ports collectively received approximately 35% of total international ship visits in 2024.

International Ship Visits by Vessel Type



Source: FIGS data

Top 10 Ports by International Ship Visits



Source: FIGS data

Ship visits

Cruise ships

FY24 was a record-breaking season for the cruise industry, with several ports reporting record numbers of visits. New Zealand ports serviced 758 cruise ships, a 22% increase on FY23 figures.

FY24 saw all ports service cruise ships, with NTH welcoming cruise ships for the first time.

POA received the highest number of cruise ships with 133 calls, followed by POE (118), TRG (109), and WLG (102).

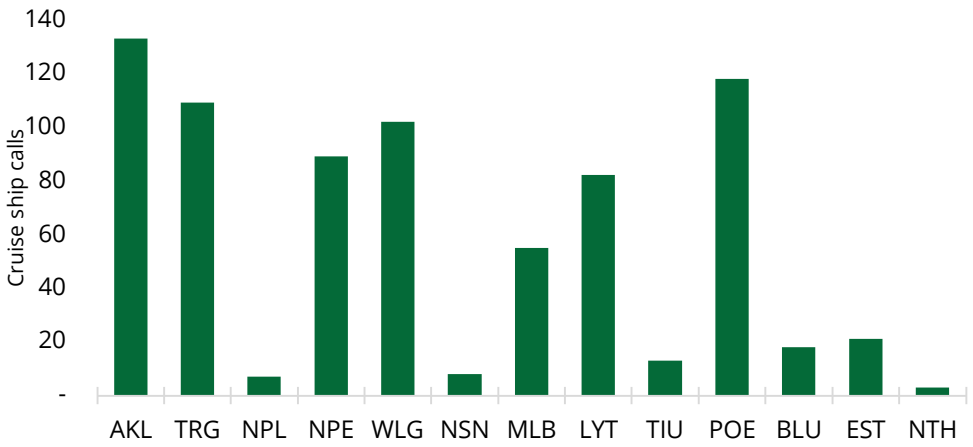
Passengers

1,439,722 cruise ship passengers were recorded by New Zealand's ports in FY24, up 45% on FY23 passenger numbers. 62% of overall passenger numbers visiting North Island towns and cities.

POA welcomed the highest number of passengers with 335,290 visiting the port, followed by POE with 272,000.

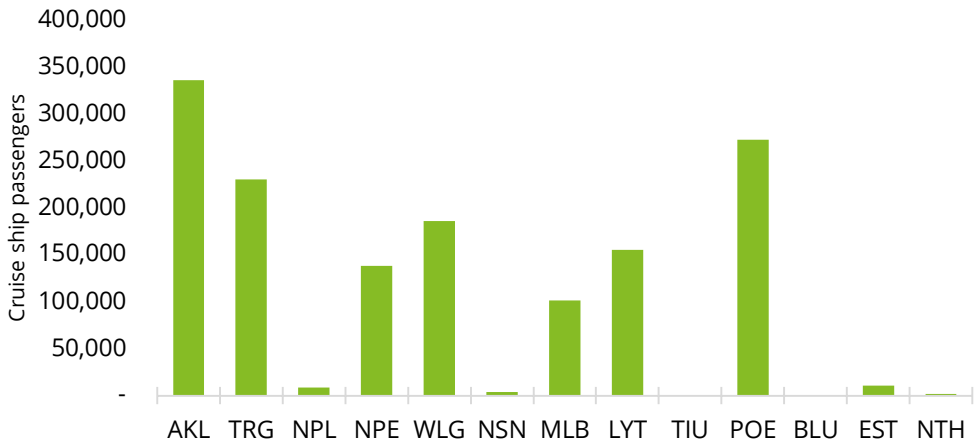
POA also recorded the highest number of passengers per ship, averaging approximately 2,521 passengers per ship, followed by POE (2,305 passengers) and TRG (2,110 passengers per ship). The average across all ports was 1,274 passengers per ship.

Cruise Ship Calls



Source: Management information, Deloitte analysis

Cruise Ship Passengers



Source: Management information, Deloitte analysis

Note: NTH recorded 1,532 passengers. Passenger figures for TIU and BLU were not supplied.

Port operations

Container handling

Most ports reported similar container market share in FY24, with the majority within +/- 1% of FY23 market share. POE and TRG were the exceptions to this, with POE increasing its TEU market share by 2.5%, and TRG experiencing a 1.9% decline.

TRG – Despite a 2.3% fall in TEU volumes in FY24, TRG has maintained its position as New Zealand's largest port by container throughput handling 1,150 million TEU, a decrease of 27,000 TEU from FY23.

AKL– AKL remains New Zealand's second largest container port and handled approximately 845,000 TEU in FY24, an increase of 3.2% on FY23 volumes.

TEU volume changes

Increases – POE experienced the largest TEU volume growth in FY24, growing throughput by 44.3%. Other ports experiencing TEU volume growth were BLU (24.5%), POA (3.2%), NPE (3.6%), WLG (3.3%), TIU (5.3%) AKL (0.9%).

Decreases – NTH's TEU volumes fell by 14.7% in FY24 compared to FY23. TRG (-2.33%), LYT (-1.6%), and NSN (-0.19%).

Note: TEU and bulk volumes on this page are provided by the ports and are for FY24. This differs from the FIGS data, which represents data for the 2024 calendar year.

Bulk volumes

Reported bulk volume for FY24 was 44.1 million tonnes, down from 6% on FY23 volume (47.1 million tonnes).

TRG handled 11.6 million bulk tonnes in FY24, maintaining its position as the dominant port for bulk volumes. Despite a slight volume decline of 0.85% in FY24, TRG's market share of bulk volume increased by 1.43%, reaching 26.3%.

AKL remains the second largest port for bulk volumes, with 5.5 million bulk tonnes comprising 12.41% of the market. This is despite bulk tonnes falling by 0.9 million from AKL's FY23 figure.

Bulk volume growth

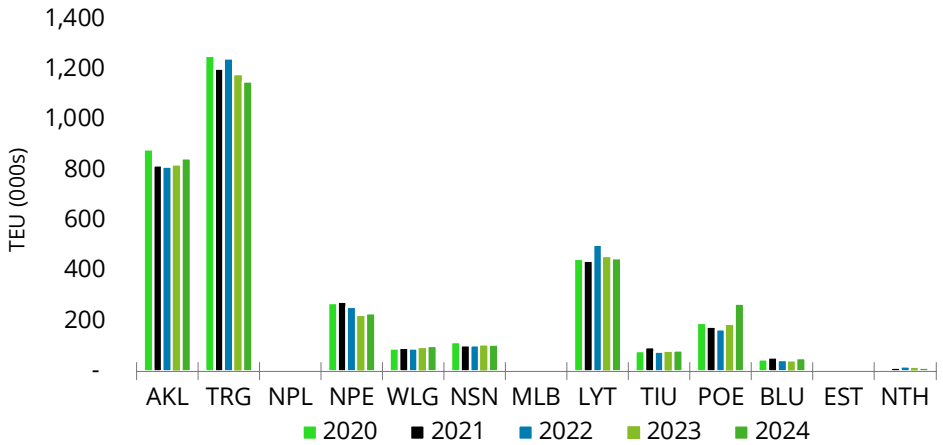
NPE – Experienced the highest total growth in bulk volumes, increasing by 0.3m tonnes in FY24. Bulk volumes grew from 3.2m tonnes to 3.5m tonnes, or 9.4%, in FY23. This was the largest bulk volume growth of all ports.

EST– also experience an increase in bulk volumes, up 0.21 million tonnes to 2.4 million tonnes for FY24, a 5.44% increase.

NSN was the only other port to report an increase in bulk volumes, up 0.21 million tonnes.

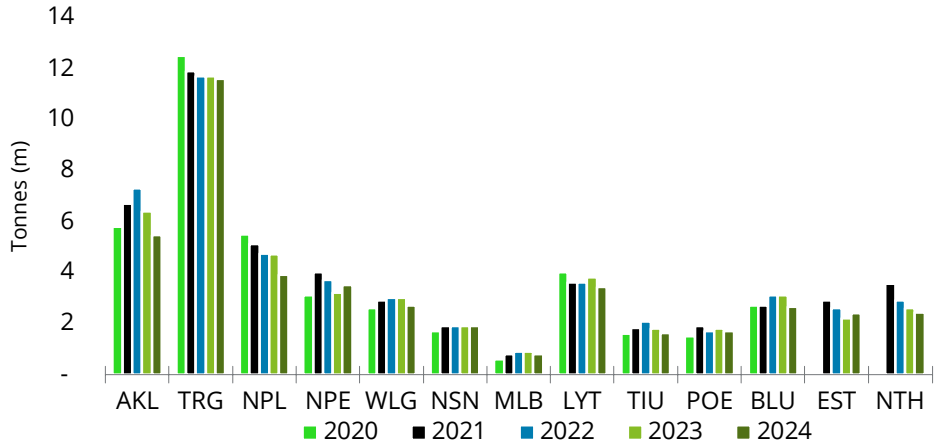
All other ports saw falling bulk volumes, with NPL (-17.1%), BLU (-14.7%), AKL (-14.5%), MLB (-11.1%), WLG (-10.0%), NTH (-6.9%) and TRG (-0.85%) experiencing decreases in volumes.

NZ Container Throughput



Source: Annual reports

NZ Bulk Volumes



Source: Annual reports

TEU composition

Commentary and highlights are drawn from the Freight Information Gathering System (FIGS) release for the period to December 2024.

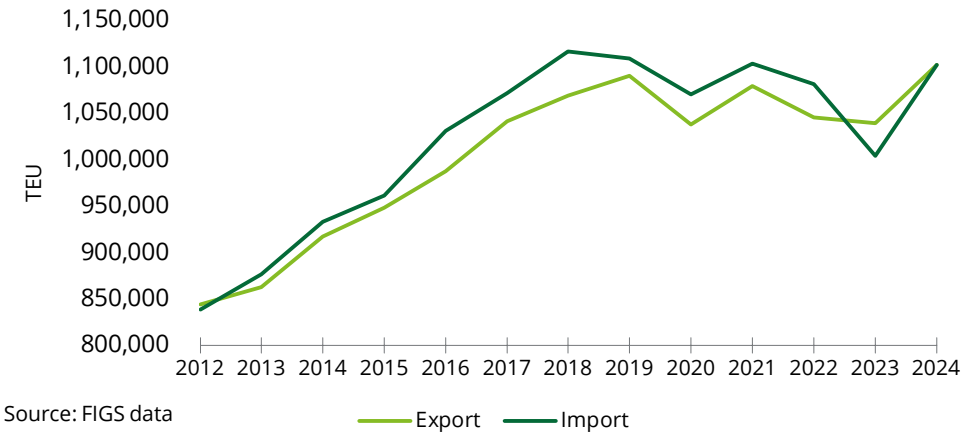
The top right graph shows the breakdown of TEU imports and exports since 2012. Notably, 2024 is the first-year in the dataset where export and import volumes were almost balanced. (1,102,518 vs 1,102,066, respectively). Both export and import TEU volumes increased in 2024, with import TEUs rising by 9.7%, and exports by 6.1%.

The bottom two graphs illustrate the trade split in percentage and absolute terms for each port during 2024. TRG continues to dominate TEU export volumes, holding 45.8% of all TEU volumes. AKL (15.7%) and LYT (13.2%) are the second and third largest ports by TEU export volumes.

AKL remains the largest port by TEU import volumes, holding 37.5% of TEU import volumes. This is closely followed by TRG with 32.9% of TEU import volumes.

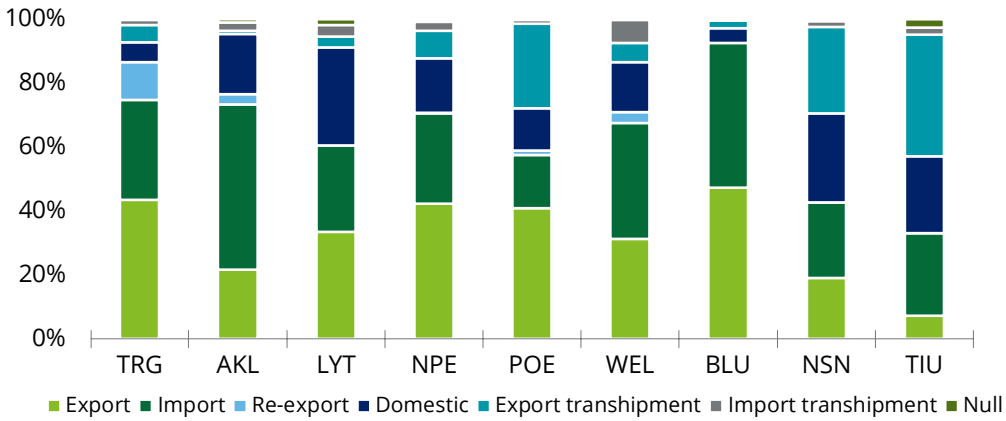
Despite its relatively small share of TEU volumes, POE was the largest port by export transshipment volumes in 2024, with 28.5% of the market. TRG (26.5%) had the second largest share of export transshipment volumes.

TEU Volume by Trade Classification



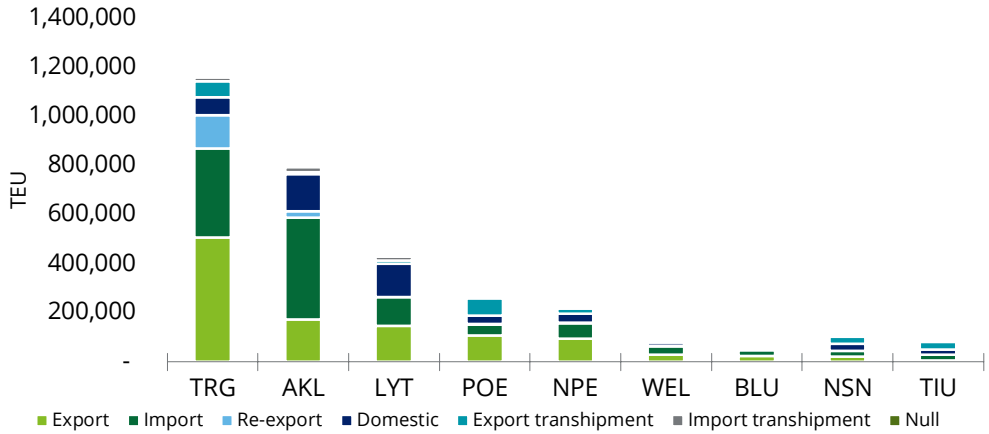
Source: FIGS data

2024 Port TEU by Trade Classification



Source: FIGS

2024 Port TEU by Trade Classification

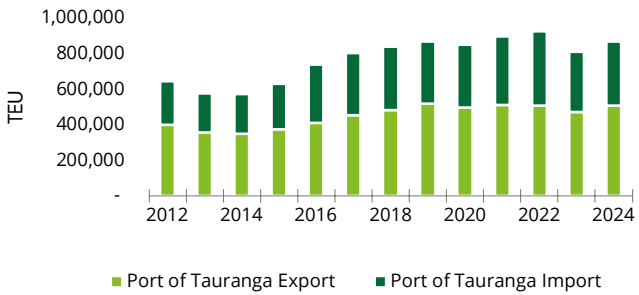


Source: FIGS

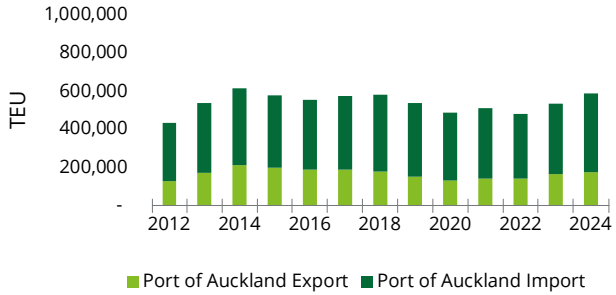
TEU breakdown

TEU volumes from FIGS data

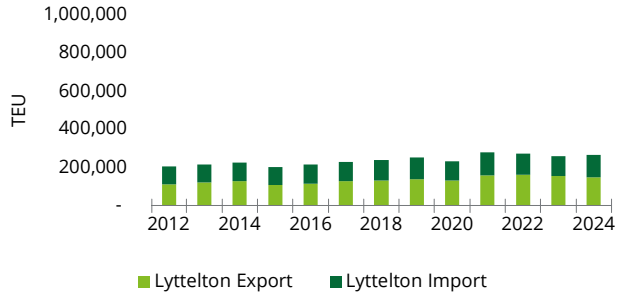
TRG TEU by Trade split



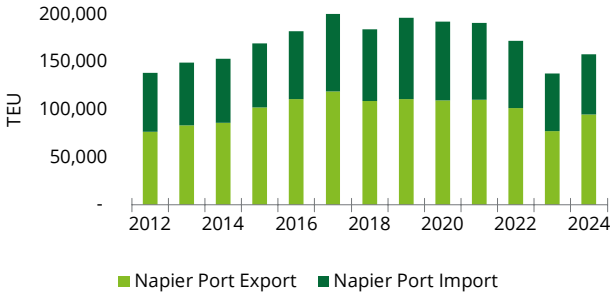
AKL TEU by Trade split



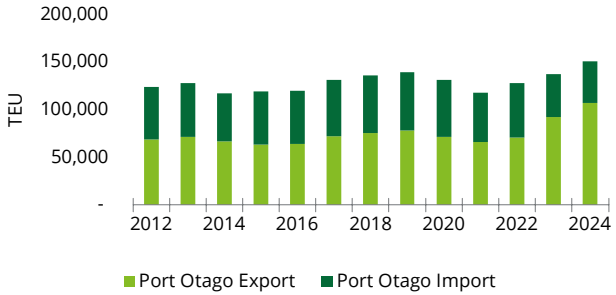
LYT TEU by Trade split



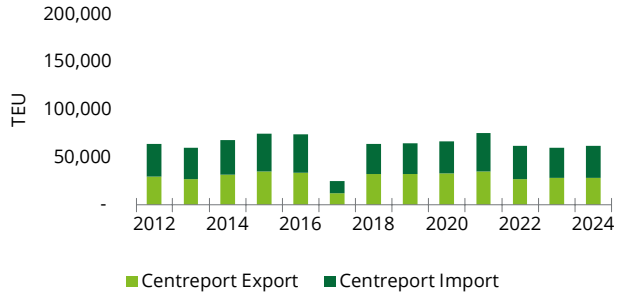
NPE TEU by Trade split



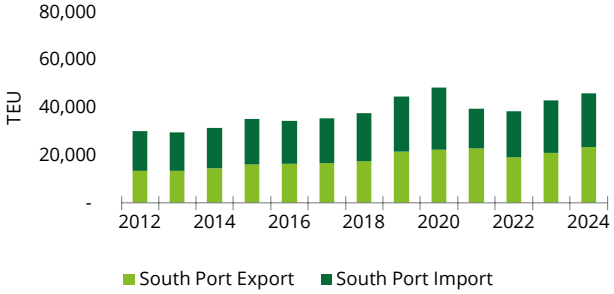
POE TEU by Trade split



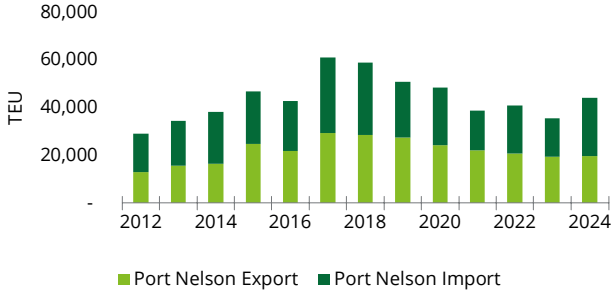
WLG TEU by Trade split



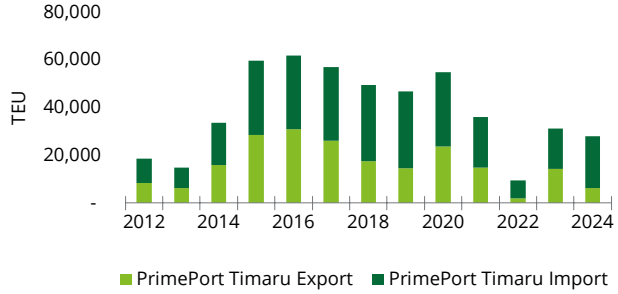
BLU TEU by Trade split



NSN TEU by Trade split



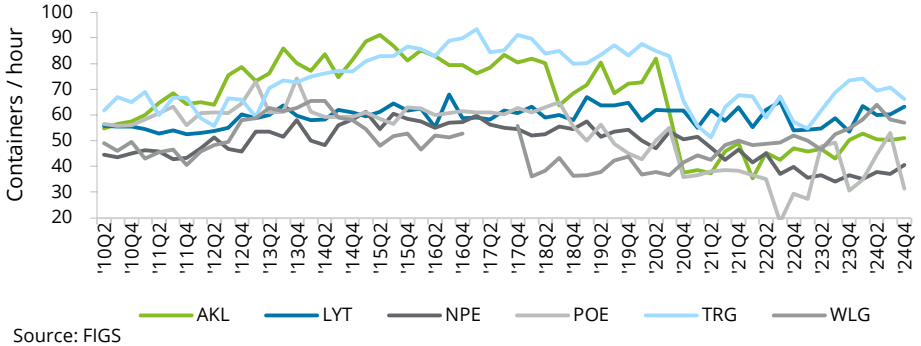
TIU TEU by Trade split



TEU volumes differ to those presented on page 34 – FIGS data covers calendar year 2024 whereas port operational data is aligned to each port's respective 2024 financial year. Further, TEU breakdown presented on this page is for import and export cargo and does not include domestic and transhipment cargo.

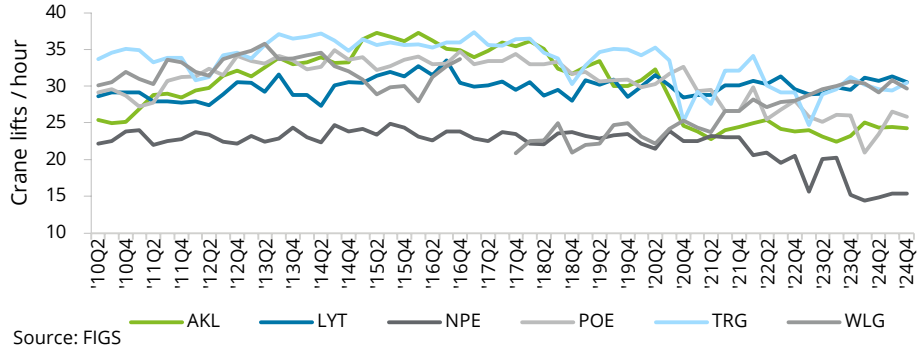
Container terminal efficiency

NZ Port Ship Rates



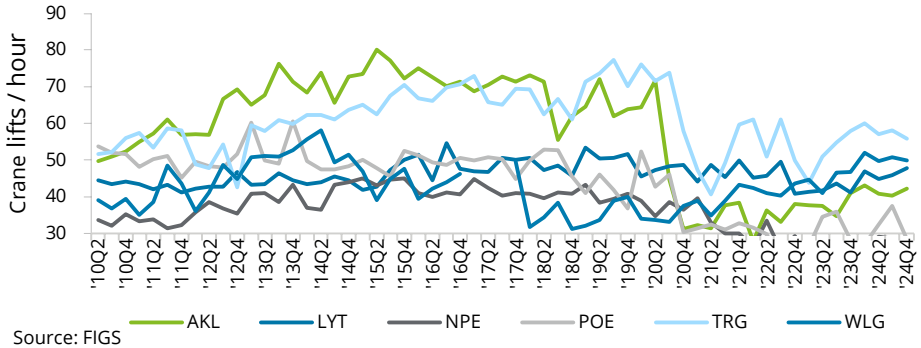
Source: FIGS

NZ Port Crane Rate



Source: FIGS

NZ Port Vessel Rate



Source: FIGS

NZ port ship rates – containers/hour

	2022				2023				2024			
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
AKL	35.3	45.2	42.5	47.0	45.7	46.7	43.1	50.2	52.8	50.5	50.2	51.1
LYT	55.3	62.0	65.1	53.9	54.3	54.6	58.7	53.5	63.4	60.0	60.3	63.1
NPE	41.5	45.1	37.0	39.8	35.5	36.6	34.2	36.4	35.1	37.8	37.0	40.6
POE	36.4	35.1	18.4	29.2	27.2	47.7	49.2	30.5	34.8	44.6	53.0	31.2
TRG	67.3	59.0	67.3	57.2	54.6	61.7	68.6	73.3	74.1	69.5	70.7	66.3
WLG	48.3	48.7	49.2	52.0	49.9	46.6	52.5	54.7	58.1	63.9	58.3	57.0

NZ port crane rates – crane lifts/hour

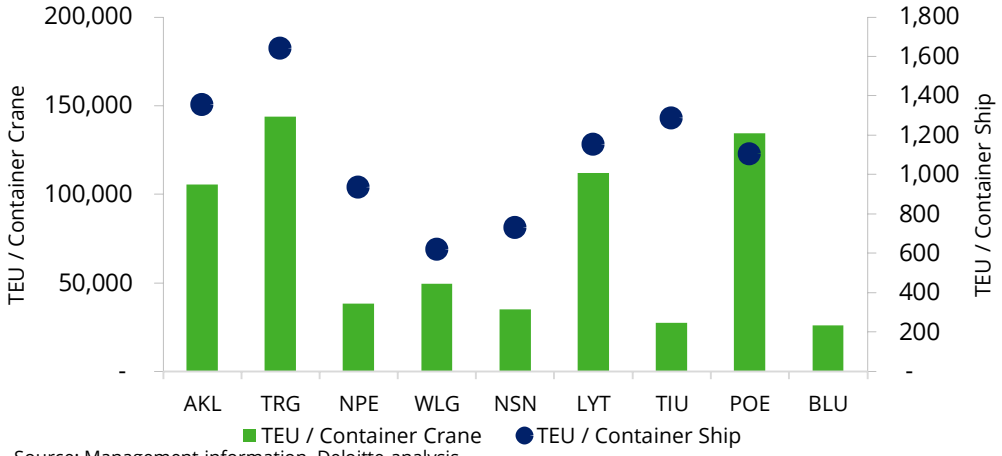
	2022				2023				2024			
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
AKL	24.9	25.4	24.2	23.8	24.0	23.1	22.4	23.2	25.0	24.4	24.5	24.3
LYT	30.7	30.3	31.3	29.6	28.9	29.0	29.8	29.5	31.1	30.7	31.3	30.5
NPE	20.6	20.9	19.6	20.5	15.6	20.1	20.2	15.2	14.4	14.8	15.3	15.4
POE	29.8	25.5	26.8	28.0	25.8	25.1	26.1	26.0	21.0	23.5	26.5	25.8
TRG	34.1	30.1	29.1	29.1	24.7	28.9	29.6	31.2	30.2	29.6	29.4	30.4
WLG	28.2	27.1	27.8	28.0	28.8	29.6	30.0	30.6	30.3	29.1	30.8	29.7

NZ port vessel rates – containers/labour hour

	2021				2022				2024			
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
AKL	27.9	36.3	33.1	38.1	37.7	37.5	34.8	40.9	43.0	40.8	40.3	42.2
LYT	45.2	45.7	49.6	40.9	41.3	41.7	43.6	41.1	46.9	44.9	45.9	47.8
NPE	26.3	33.4	25.4	29.3	23.8	24.6	23.9	25.4	25.6	29.2	28.6	28.8
POE	31.5	29.8	22.2	28.6	26.5	34.6	35.9	28.2	27.1	32.4	37.5	28.4
TRG	61.1	51.0	61.1	49.9	43.7	50.9	54.7	57.9	60.0	57.1	58.0	55.9
WLG	42.4	41.0	40.3	43.6	44.7	41.0	46.5	46.8	51.9	49.8	50.8	50.0

Port utilisation container volumes

Container Ship/Crane Utilisation



Source: Management information, Deloitte analysis

Container ship utilisation

TRG (1,641) and AKL (1,354) had the highest ship utilisation (TEU per container ship), with POE (1,287) and BLU (1,104) the next highest.

TRG, POE, and AKL recorded the highest three container crane utilisation rates (TEU per container crane).

NPL and MLB do not operate container terminals, while EST saw very small TEU volumes in FY24.

Container terminal utilisation

LYT and AKL had the highest container terminal utilisation (TEU / terminal ha), keeping their respective #1 and #2 ranks from FY23.

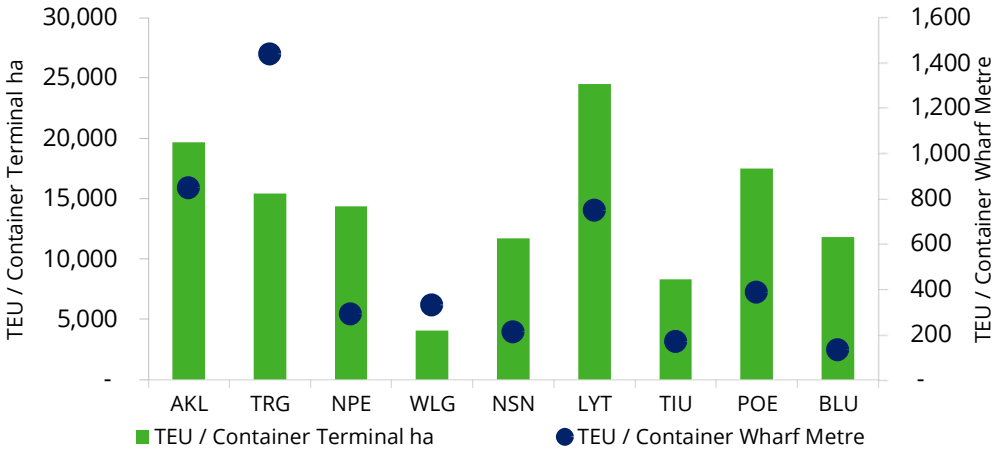
TRG had the highest TEU throughput per container wharf metre, retaining their #1 position from FY23.

Truck turnaround times and container dwell time

Truck turnaround is measured as the time from a truck entering the port until it is loaded or unloaded. Average truck turnaround times for the ports that provided data have remained materially the same in FY24, with an average time of 18.74 minutes (18 minutes and 44 seconds), vs 18.46 minutes in FY23.

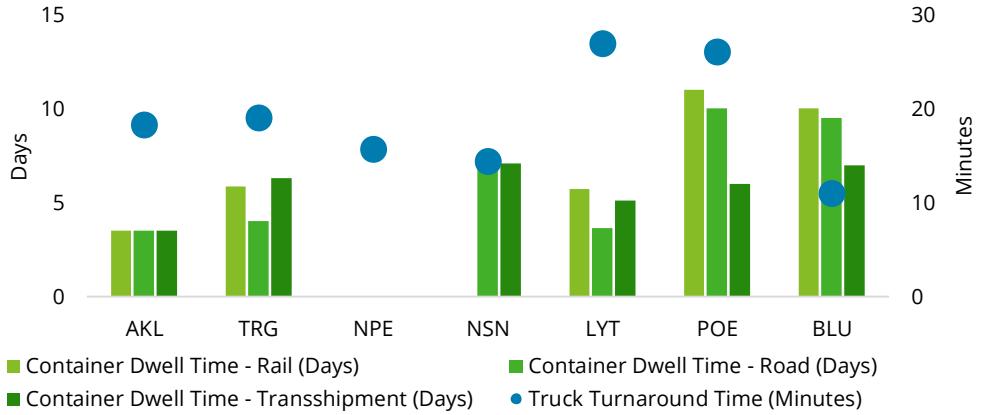
BLU was the fastest port at turning around trucks, taking an average of 11 minutes, 7 minutes faster than the average. Based on the data provided, LYT had the lowest dwell time for containers moved by rail – noting AKL supplied an average across modes (see note below).

Container Terminal Utilisation



Source: Management information, Deloitte analysis

Dwell Times and Truck Turnaround Time



Source: Management information, Deloitte analysis

Notes: AKL has provided an average of rail, road, and transshipment dwell time. TRG rail and road dwell provided by import/export split, an average is shown based on TRG TEU import and export volumes. NSN has no rail connection, hence no value for container dwell time delivered by rail. NPE unable to provide dwell times. Ports not shown did not supply data.

Port utilisation bulk volumes

Bulk terminal utilisation

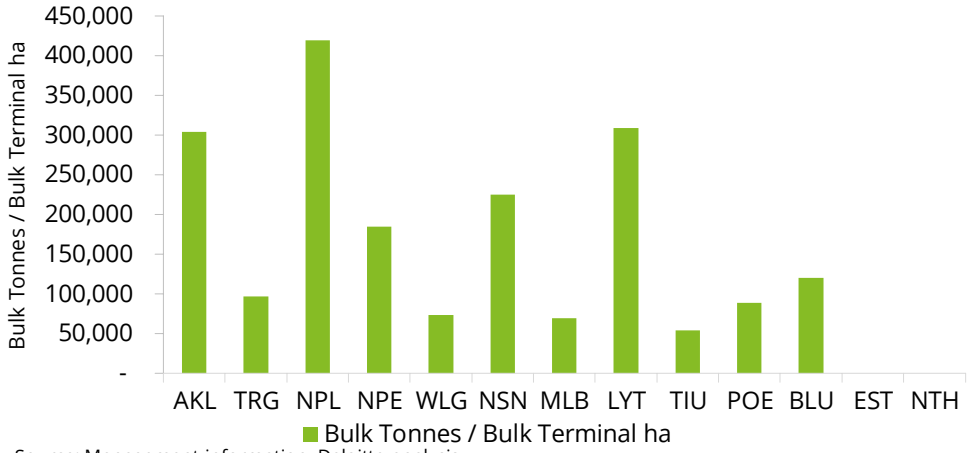
NPL recorded the highest bulk terminal utilisation (bulk volumes over bulk terminal area), handling over 419,000 tonnes of bulk volumes per hectare of bulk terminal facility. This was a decline of 17% on last year (505,000 tonnes).

In second was LYT, which handled over 309,000 tonnes per hectare, with AKL coming in at third, handling over 340,000 tonnes per hectare.

NSN was the only port to record increased bulk utilisation in FY24, up 1% on FY23.

Note: Data was supplied by AKL, TRG, NPL, NPE, WLG, NSN, MLB, LYT, POE, and BLU. For all other ports, bulk terminal area is assumed to be port operating land less container terminal operating area.

Bulk Terminal Utilisation



Source: Management information, Deloitte analysis

Financials

Revenue and profitability

Revenue

TRG continue to report the highest revenue in FY24 at $417.4 million, $78 million ahead of AKL, which had the second highest reported revenue of FY24.

Revenue growth by absolute increase – POE showed the largest increase in revenue in absolute terms, with revenue rising by $24.5m in FY24 to $136.8m.

Revenue growth by percentage increase – MLB posted the largest revenue growth in percentage terms, increasing revenue by 39.48% in FY24. In second place was POE, which increased revenue by 21.86%, with NPE following in third with a 15.91% increase.

Decreases in revenue – NSN, TRG, NPL recorded falls in revenue, with NPL seeing revenue decline from $57.5m in FY23 to $54.0m in FY24 (5.95% decrease). NSN reported a 2.18% decline in revenue, falling from $85.8m in FY23 to $83.9m in FY24. TRG observed a marginal decline of 0.8% on FY23 revenue.

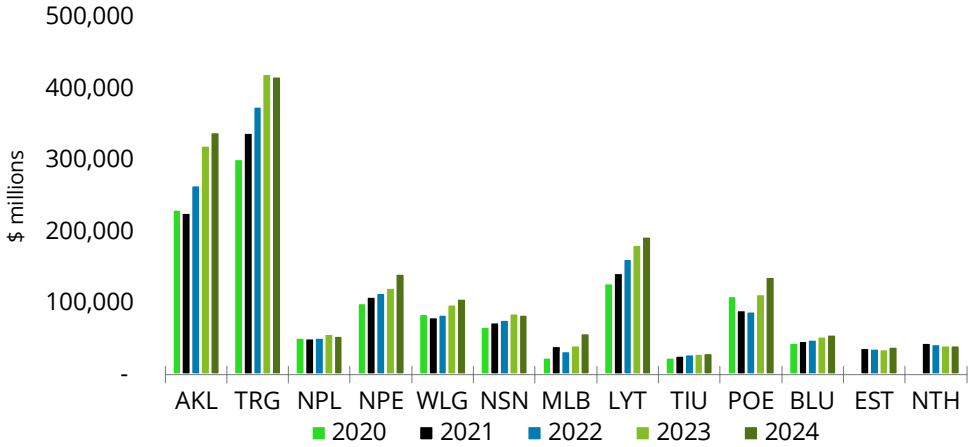
Profitability

5 of the 13 ports, NPE, WLG, MLB , POE and EST, recorded increases in their NPAT compared to FY23. The 8 ports with decreases were NTH, AKL, TRG, NPL, NSN, LYT, TIU and BLU.

WLG - Showed the largest absolute growth in NPAT of $19.69m between FY23 and FY24. **EST** - Posted the largest percentage growth in NPAT of 460%.

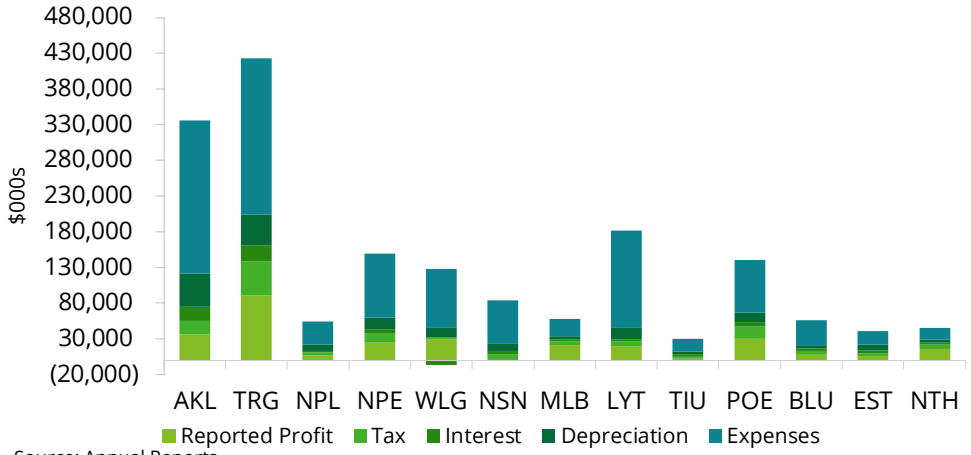
Falls in profitability – TRG recorded the largest fall in profitability in absolute terms, falling by $26.7m from FY23. NPL recorded the largest fall in profitability in percentage terms, with their profit decreasing by 50% ($6.9m) to $6.8m in FY24.

Revenue



Source: Annual reports

Profitability



Source: Annual Reports

Financials

Dividends and capital expenditure

Dividends

TRG continued to pay the highest dividends of all ports, paying $100.69m in FY24.

AKL paid the second largest dividend of $35m in FY24, with POE ($16.0m), LYT ($14.17m) and NPE ($13.09m) the next largest.

All other ports* paid dividends of less than $10m in FY24.

*Note: Information on dividends paid for EST and NTH were not provided by the ports.

Capital expenditure

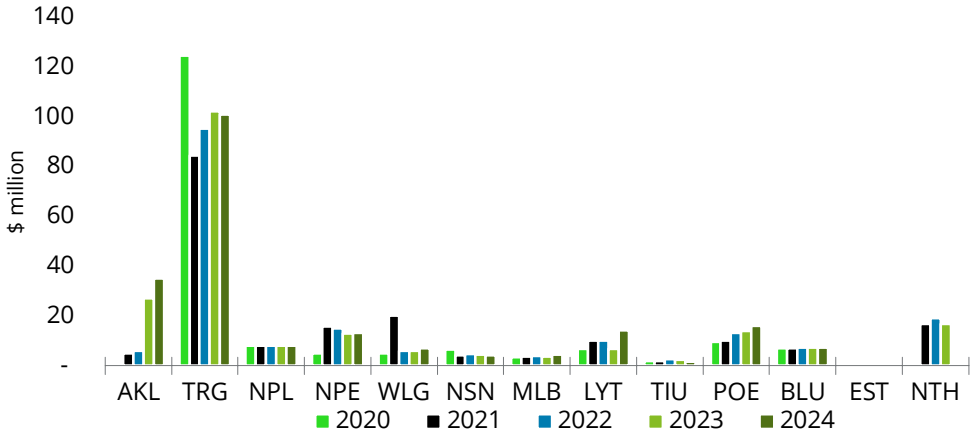
Capital investment declined in FY24 relative to FY23. Across all ports, capital investment fell by $52.73m, a decrease of 15.2% on FY23. FY24 capital investment was also the lowest level since FY15.

NSN – Recorded the largest increase in capital expenditure, increasing their spend by $13.61m to a total capital expenditure of $20.72m in FY24, driven by investment in a new slipway development.

TRG – Had the highest total capital expenditure during FY24 with $43.54m spent.

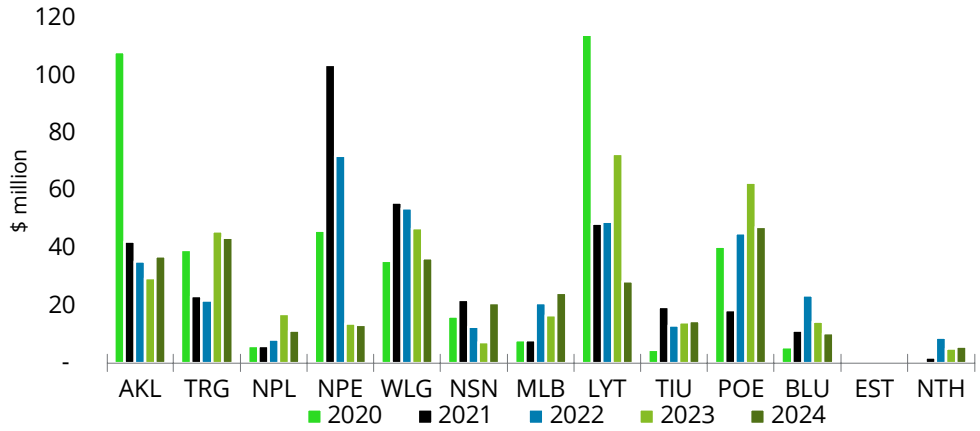
AKL, NSN, MLB, TIU and NTH also reported increased capital expenditures in FY24, with all other ports reducing capital expenditure.

Cash Dividends Paid



Source: Annual Reports

Capital Expenditure Investing Activities



Source: Annual Reports

Financials

Debt covenants and cash net debt

Debt covenants

These ratios provide an indication of a port's capacity to take on additional debt and to service existing debt.

Gearing is calculated as cash net debt divided by cash net debt plus equity. Average gearing across all ports in FY24 was 24.0%, a slight increase on FY23 (23.8% in FY23). LYT, TIU and BLU had the highest gearing at 36%.

Interest coverage

This ratio is calculated as earnings before interest and taxation (EBIT) divided by net interest expense. It indicates the port's ability to service interest from debt. Most port's interest cover fell in FY24, largely traceable to reducing EBIT margins and increases interest expenses relative to FY23. AKL, NPE, and POE increased their interest cover ratios in FY24, increasing by 0.53 and 2.78, and 0.33 respectively. NPE was driven by a material increase in EBIT ($43.5m vs $28.8m) and a marginal reduction in interest expense, while ALK reported lower interest expenses and stable EBIT.

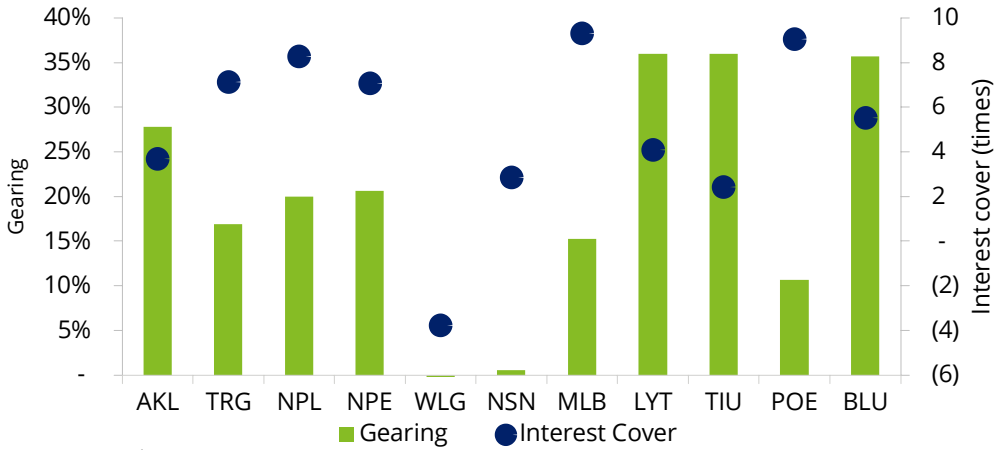
Cash net debt

Cash net debt (Excl. lease liabilities) is calculated as interest bearing liabilities less cash and equivalents. Total net debt (Excl. lease liabilities) for all ports in FY24 decreased by $12m to $1.401 billion, from $1.413 billion in FY23.

Largest increases – NSN recorded the largest absolute increase in net debt, increasing by $36.28m, from $38.61m in FY23 to $74.89m in FY24. NSN also recorded the largest percentage increase in net debt, increasing by 94% in FY24.

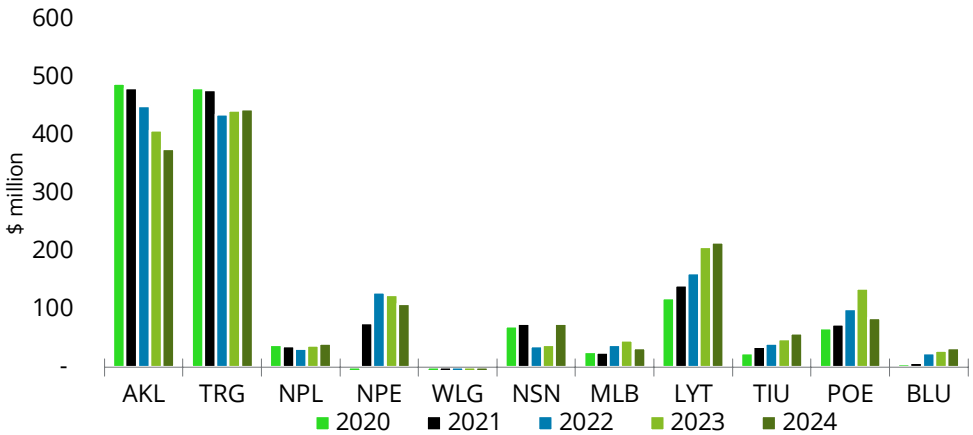
Largest reductions – POE saw the largest absolute reduction in net debt, falling by $49.77m in FY24. POE also saw the largest percentage decrease, reducing by 37% from FY23.

Debt Covenants



Source: Annual Reports

Cash Net Debt



Source: Annual Reports

04

Port sector insights:

Comparator tables

Comparator tables – facilities and capacity

Facilities & Capacity FY24	AKL	TRG	NPL	NPE	WLG	NSN	MLB	LYT	TIU	POE	BLU	EST	NTH
Port Harbour Type	Natural	Natural	Break-water	Break-water	Natural	Natural	Natural	Natural	Break-water	Natural	Natural	Natural	Natural
Draught (m) (min)	12.5	14.5	12.5	12.4	11.5	10.3	13.5	13.3	11.6	14.0	7.0	10.2	13.0
Port Operating Land (ha)	77.0	190.3	65.3	50.0	75.0	27.3	10.0	103.4	40.0	34.5	58.0	13.0	49.0
Container Terminal Area (ha)	43.0	74.6	2.0	16.0	24.3	9.0	-	18.3	10.0	15.4	4.4	-	5.0
Bulk Terminal Area (ha)[1]	18.0	120.0	9.3	19.0	36.7	8.5	11.5	11.1	30.0	19.1	22.0	13.0	44.0
RoRo Terminal Area (ha)	16.0	-	-	-	-	-	-	3.2	-	-	-	-	-
Total Wharf Length (km)	3.6	2.8	1.7	2.0	2.9	1.1	1.3	2.4	1.7	2.1	1.9	0.4	0.6
Container Wharf Length (km)	1.0	0.8	0.4	0.8	0.3	0.5	-	0.6	0.5	0.7	0.4	-	0.3
Bulk Wharf Length[2]	2.6	2.1	1.3	1.2	2.7	0.6	0.2	1.8	1.2	1.4	1.5	-	0.3
Quay Cranes	8	8	-	-	2	-	-	4	-	2		-	-
Mobile Cranes	-	-	2	6	-	3	-	-	3	-	2	3	2
Forklifts/Stackers	28	-	2	39	19	12	-	19	14	7	9	1	6
Straddles	63	53	-	-	-	1	-	25	0	15	-	-	-
Reefer Slots	945	3,426	72	1,500	240	900	-	996	720	1,450	300	-	180
Tugs	4	3	3	3	2	3	2	2	3	3	3	2	4
Pilot Launches	2	2	2	1	2	1	1	1	1	3	1	1	1
Rail Connection	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes	No	No

1: Bulk Terminal Area is assumed to be Port Operating Land less Container Terminal Area where not provided by the port.
2: Bulk Wharf Length is assumed to be Total Wharf Length less Container Wharf Length where not provided by the port

Comparator tables – cargo and passenger volumes

Port volumes FY24	AKL	TRG	NPL	NPE	WLG	NSN	MLB	LYT	TIU	POE	BLU	EST	NTH
Container													
TEU Throughput (000)	845.0	1150.0	0.0	230.0	98.9	105.2	0.0	448.4	82.9	268.9	51.9	0.3	14.5
NZ Container Volume Rank	2	1	n/a	5	7	6	n/a	3	8	4	9	11	10
Container Ship Calls	624	701	0.0	246	160	144	0	389	0.0	209	47	18	46
Total Containerised Tonnes (millions)	6.7	12.0	0.0	1.5	0.9	1.4	0.0	4.5	0.0	1.5	0.5	0.0	0.0
Import Containerised Tonnes (millions)	4.1	4.0	0.0	0.3	0.3	0.5	0.0	2.0	0.0	0.1	0.1	0.0	0.0
Export Containerised Tonnes (millions)	1.9	8.1	0.0	1.2	0.4	0.8	0.0	2.1	0.0	1.4	0.4	0.0	0.0
Bulk/multicargo													
Bulk Tonnes Handled (millions)	5.5	11.6	3.9	3.5	2.7	1.9	0.8	3.4	1.6	1.7	2.6	2.4	2.4
NZ Cargo Volume Rank	2	1	3	4	6	10	13	5	12	11	7	9	8
Bulk Ship Calls (est)	309	617	254	236	196	561	44	453	-	338	259	14	174
RoRo													
RoRo Units Handled	208,370	-	-	-	20,339	-	-	34,198	-	-	-	-	-
RoRo Cargo (tonnes)	3,592,051	-	-	-	-	-	-	59,979	-	-	-	-	-
RoRo Ship Calls	171	-	-	-	50	-	3,105	58	-	-	-	-	-
Cruise													
Pax visiting	335,290	230,000	8,000	138,000	185,704	3,190	100,859	155,147	-	272,000	-	10,000	1,532
Number of cruise ship visits	133	109	7	89	102	8	55	82	13	118	18	21	3
Average cruise ship pax	2,521	1,805	1,143	1,551	1,821	399	1,834	1,892	-	2,305	-	476	511

Comparator tables – productivity measures

Productivity measures FY24	AKL	TRG	NPL	NPE	WLG	NSN	MLB	LYT	TIU	POE	BLU	EST	NTH
Bulk and container													
Bulk Tonnes/ Bulk Terminal ha	355,556	97,500	505,376	168,421	81,744	223,529	78,261	342,342	-	94,142	140,909	-	-
TEU / Container Terminal ha	19,651	15,416	-	14,375	4,068	11,689	-	24,503	8,286	17,461	11,795	-	2,900
Bulk Tonnes / Total Wharf Metre	1,778	4,142	2,733	1,604	1,020	1,727	672	1,583	1,047	856	1,617	6,016	4,561
TEU / Container Wharf Metre	871	1,494	-	295	377	224	-	756	174	363	122	-	48
Bulk Tonnes / Bulk Ship	20,253	16,364	16,041	11,765	11,407	3,050	18,000	7,379	5,028	5,294	10,473	20,092	14,943
TEU / Container Ship	1,354	1,641	-	935	618	731	-	1,153	-	1,287	1,104	16	315
TEU / Container Crane	105,625	143,750	-	38,333	49,428	35,067	-	112,100	27,621	134,450	25,950	98	7,250
Roro													
RoRo Units / RoRo terminal ha	13,023	-	-	-	-	-	-	10,687	-	-	-	-	-
RoRo Tonnage / RoRo terminal ha	224,503	-	-	-	-	-	-	18,744	-	-	-	-	-
RoRo Units / RoRo Ship	1,219	-	-	-	406.78	-	-	589.6	-	-	-	-	-
RoRo Tonnage / RoRo Ship	21,006	-	-	-	-	-	-	1034	-	-	-	-	-
Productivity measures[1]													
Ship Rate	48.9	71.4	-	36.6	57.3	-	-	58.3	35.6	48.0	-	-	-
Vessel Rate	37.0	57.4	-	27.2	48.8	-	-	43.7	-	40.0	-	-	-
Crane Rate	23.7	30.2	-	14.9	30.0	18	-	30.9	17.8	24.8	33	-	-

1: Productivity measures in this table have been supplied by the port and are for FY24. Figures on page 37 use data from FIGS and are on a quarterly basis.

Comparator tables – inbound and outbound measures

Productivity measures FY24	AKL	TRG	NPL	NPE	WLG	NSN	MLB	LYT	TIU	POE	BLU	EST	NTH
Container dwell time													
Container Dwell Time – Rail (days)	3.5	7.5[1] 3.58[2]	-	-	-	-	-	5.7	-	11.0	10	-	-
Container Dwell Time – Road (days)	3.5	5.7[1] 1.7[2]	-	-	-	6.6	-	3.7	-	10.0	9.5	-	-
Container Dwell Time – Transshipment (days)	3.5	6.3	-	-	-	4.3	-	5.1	-	6.0	7.0	-	-
Other cargo dwell measures													
Average Truck Turnaround Time	18m 27s	19m	-	15m 44s	-	14m 4s	-	26m 54s	-	26m	11m	-	-
Average Dwell Time per RoRo Unit (days)	2.2	-	-	-	-	-	-	<4	-	-	-	-	-
Rail utilisation													
Rail utilisation - from export volumes													
% of TEU volumes transported to port on rail[3]	10.8%	21.0%	-	2.3%	15.9%	-	-	27.0%	94.0%	62.0%	7.0%	-	-
% of bulk volumes transported to port on rail	-	47.0%	-	-	10.5%	-	-	33.0%	-	-	-	-	-
Rail utilisation - from import volumes	-	-	-	-	-	-	-	-	-	-	-	-	-
% of TEU volumes transported from port on rail[3]	10.8%	31.0%	-	0.9%	16.3%	-	-	11.0%	6.0%	15.0%	-	-	-
% of bulk volumes transported from port on rail	-	-	-	-	-	-	-	-	-	-	-	-	-

1: Export container dwell time

2: Import container dwell time

3: AKL did not split rail utilisation. 10.8% across import and export volumes

Comparator tables – financial measures

Financial measures FY24	AKL	TRG	NPL	NPE	WLG	NSN	MLB	LYT	TIU	POE	BLU	EST	NTH
Income statement													
Revenue	339.0	417.4	54.0	141.4	106.2	83.9	57.7	193.8	30.3	136.8	56.1	40.0	40.8
Revenue – Port	323.3	375.1	54.0	138.3	81.0	76.2	18.9	190.0	-	93.6	56.1	39.1	40.8
Expenses	(214.7)	(218.6)	(32.4)	(89.4)	(83.2)	(60.6)	(24.3)	(141.4)	(18.1)	(74.0)	(34.9)	(18.8)	(16.1)
Gross Profit	124.4	198.8	21.6	52.0	23.1	23.3	33.4	52.4	12.3	62.8	21.2	21.1	24.7
Associate Earnings	-	4.9	0.0	-	1.3	-	-	-	-	-	-	-	-
One-offs	(3.0)	0.6	-	8.0	13.9	-	-	-	-	3.8	0.1	-	4.4
EBITDA	121.3	204.3	21.6	60.0	38.3	23.3	33.4	52.4	12.3	66.6	21.3	21.1	29.1
Depreciation & Amortisation	(46.4)	(43.8)	(8.8)	(16.5)	(13.0)	(10.7)	(4.0)	(21.7)	(3.7)	(13.5)	(4.9)	(8.2)	(4.5)
EBIT	75.0	160.6	12.8	43.5	25.2	12.7	29.4	30.7	8.6	53.1	16.4	13.0	24.6
Net Interest Expense	(20.2)	(22.5)	(1.5)	(6.2)	6.7	(4.4)	(3.2)	(7.5)	(3.5)	(5.9)	(3.0)	0.6	(2.9)
Taxation Expense	(18.9)	(47.2)	(4.4)	(12.5)	(3.0)	(7.5)	(4.8)	(13.3)	(2.6)	(16.8)	(6.1)	(4.1)	(5.7)
Reported Profit	35.9	90.8	6.9	24.8	28.9	0.8	21.5	9.9	2.5	30.4	7.4	(3.3)	16.0
Other Comprehensive Income	(12.6)	58.6	(0.8)	11.4	5.7	(1.1)	(0.7)	(2.6)	0.1	(1.1)	-	6.1	(7.0)
Comprehensive Income	23.3	149.5	6.1	36.2	34.6	(0.4)	20.7	7.4	2.6	29.4	7.4	5.1	8.9
Cashflow statement													
Net Operating CF	105.3	135.8	16.1	53.9	25.6	17.5	11.9	33.5	8.1	37.1	16.4	-	-
Balance sheet													
Port Fixed Assets	1,272.3	2,491.5	205.0	535.9	303.3	320.1	138.3	573.1	160.0	248.4	91.9	309.3	149.8
Total Assets	1,535.1	2,900.2	218.9	578.9	557.2	380.6	262.3	683.4	166.1	915.7	103.4	328.6	163.4
Net Debt	375.8	444.2	40.7	108.8	(68.5)	1.4	0.6	215.3	58.1	85.3	33.4	145.6	-
Total Equity	974.4	2,183.2	163.1	419.1	502.2	274.9	183.4	383.3	103.3	717.3	60.2	140.8	65.9
Ratios													
Share of NZ Revenue	*20.0%*	*24.6%*	*3.2%*	*8.3%*	*6.3%*	*4.9%*	*3.4%*	*11.4%*	*1.8%*	*8.1%*	*3.3%*	*2.4%*	*2.4%*
Gearing (Net Debt/Equity)	*27.8%*	*16.9%*	*20.0%*	*20.6%*	*(15.8%)*	*0.5%*	*0.3%*	*36.0%*	*36.0%*	*10.6%*	*35.7%*	*50.8%*	*-*
EBIT Margin	*22.1%*	*38.5%*	*23.7%*	*30.8%*	*23.7%*	*15.1%*	*51.0%*	*15.8%*	*28.3%*	*38.8%*	*29.2%*	*32.5%*	*60.3%*
ROE	*3.7%*	*4.2%*	*4.2%*	*5.9%*	*5.8%*	*0.3%*	*11.7%*	*2.6%*	*2.4%*	*4.2%*	*12.2%*	*(2.4%)*	*24.3%*
ROA	*2.3%*	*3.1%*	*3.1%*	*4.3%*	*5.2%*	*0.2%*	*8.2%*	*1.5%*	*1.5%*	*3.3%*	*7.1%*	*(1.0%)*	*9.8%*

04

Port sector insights:

Port summaries

Port of Auckland - AKL

Overview

AKL's key facilities comprise its container and multi-purpose cargo terminals on the Waitematā Harbour (adjacent to Auckland's CBD). The Group operates regional freight hubs in South Auckland and the Bay of Plenty, which includes a container trucking operation from South Auckland. AKL also has joint interests in a Manawatu freight hub, marine towage at Northport, and an online cargo management system. Auckland is the first port of call for a number of international services, receiving full import containers and generating a strong flow of empty containers destined for export.

Port development

- POA has continued implementing its strategy, Strengthening our Mana, which has seen the port lift operational performance and efficiency at speed, whilst also maintaining a strong focus on health, safety and wellbeing. This is reflected by the Port winning the Deloitte Top 200 Most Improved Performance award and the HRNZ Future of Work award.
- Operations started at Ruakua Inland Port with Nexus logistics (a subsidiary of the Port) and anchor customer Kmart.
- A record cruise season, with 133 Cruise ships visiting Auckland, bringing in over 335,000 cruise passengers, injecting $200m into Auckland's economy during FY24.
- POA doubled down on its customer centricity focus, starting a series of Town Hall meetings designed to provide customers with regular business updates, activity around infrastructure, health, safety, and wellbeing as well as operations and commercial.
- POA reduced its scope 1 and 2 emissions from 11,370 tCO2e in FY24 to 11,000t CO2e, marking an overall reduction of 23% in direct and scope 2 indirect emissions since reporting began in 2017.

Trade

- Multi-cargo breakbulk tonnage volume reduced by 20.5% from 3.9 million to 3.1 million tonnes in FY24.
- TEUs increased 3.2% to 844,994 in FY24.
- Vehicle volumes decreased 8.8% to 208,370 units in FY24.

Financial performance

- Revenue increased to $339.0m in FY24 up 5.9% on FY23.
- Operating expenses increased to $214.7m up 7.3% on FY23.
- EBITDA increased to $121.3m, up 2.9% on FY23.
- Reported NPAT fell to $35.9m, down 11.3% on FY23.

Port of Auckland – AKL

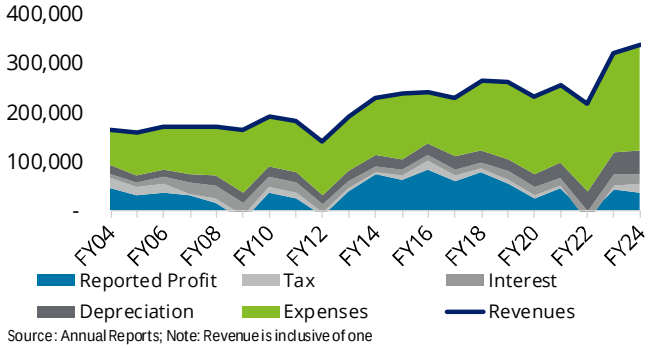
Income Statement ($m)	FY24	FY23
Revenue	339.0	320.2
Revenue from Port Operations	323.3	305.8
Operating Expenses	(214.7)	(200.0)
Gross Profit	**124.4**	**120.2**
Associate / JV Earnings	-	-
One Offs / Other Items	(3.0)	(2.3)
EBITDA	**121.3**	**117.9**
Depreciation and Amortisation	(46.4)	(43.3)
EBIT	**75.0**	**74.6**
Net Interest Expense	(20.2)	(23.4)
Taxation	(18.9)	(10.7)
NPAT	**35.9**	**40.5**
Other Comprehensive Income	(12.6)	(25.1)
Comprehensive Income	**23.3**	**15.4**

Balance Sheet ($m)	FY24	FY23
Current Assets	58.0	61.2
Fixed Assets	1,272.3	1,270.2
Intangibles	20.2	22.7
Deferred Tax Benefit	-	-
Investments	141.5	149.4
Finance lease receivables	-	-
Other Assets	43.0	54.5
Total Assets	**1,535.1**	**1,558.1**
Current Liabilities	64.0	62.2
Debt	377.7	408.6
Other Non-Current Liabilities	119.0	101.1
Shareholders' Funds	974.4	986.1
Total Liabilities / SHF	**1,535.1**	**1,558.1**

Cash Flow Statement ($m)	FY24	FY23
Operating Cash Received	399.2	366.4
Operating Cash Paid	(293.9)	(267.5)
Net Operating Cash Flow	**105.3**	**98.9**
Less: Asset Purchases	(37.1)	(29.5)
Less: Advances to Related Parties	-	-
Less: Dividends Paid	(35.0)	(27.0)
Funding Surplus (Deficit)	**33.2**	**42.3**
Insurance Proceeds	-	-
Proceeds of Asset Sales	0.6	0.0
Dividends from Associates	-	-
Increase (Decrease) in Net Debt	(33.8)	(43.9)
Cash from derivative transactions	-	1.6
Net finance cash flows	-	-
Equity Raised	-	-
Funding Provided	**(33.2)**	**(42.3)**

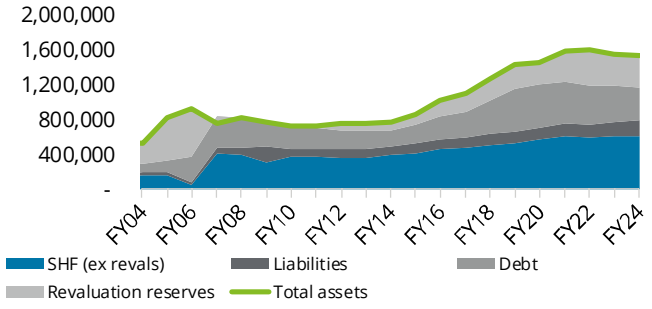
Source: Annual report, Deloitte analysis

Income Statement - AKL (000)



Source: Annual Reports; Note: Revenue is inclusive of one

Balance Sheet - AKL (000)



Source: Annual Reports

Port of Tauranga – TRG

Overview

Port of Tauranga is New Zealand's largest port by volume of cargo and New Zealand's international freight gateway. It operates wharves at Tauranga, Mount Maunganui and Timaru, as well as MetroPort Auckland and Ruakura, rail-linked inland ports in South Auckland and Hamilton, and also MetroPort Christchurch, an intermodal freight hub in Rolleston.

Port development

- TRG took delivery of a new container crane and an additional four hybrid straddle carriers in preparation for the next stage of growth in a lower carbon future.
- TRG was successful in its application for the Stella passage project under the Governments fast track legislation. The project involves constructing 285m of additional berth to the south of the Port's existing container berths, and associated dredging. Construction will take approximately two years.
- TRG is progressing plans for Automated Stacking Crane technology (ASC's) to maximise yard intensification and increase capacity, reduce greenhouse gas emissions and improve safety. The port has shortlisted two vendors and is working through the detail of both proposals.
- Ruakura Inland Port, a 50:50 joint venture with Tainui Group Holdings, officially opened in August 2023. Containers handled by the facility are expected to increase with additional volumes coming from Kmart and Maersk, both of which have established major facilities nearby. TRG has entered into an agreement to develop an empty container depot adjacent to the inland port.

Trade

- Total trade fell 4.0% in FY24 to 23.6 million tonnes.
- TEU volumes decreased 2.5% to 1.15 million TEUs.
- Log export volumes increased by 7.5% to 6.7 million tonnes.
- Kiwifruit exports increased 8.5% in volume.
- Dairy product exports decreased by 3.4%.
- Total imports by volume decreased 13.4% to 7.8 million tonnes.
- Vessel visits were slightly lower down by five on the prior year, to 1,427.

Financial performance

- Revenue decreased to $417.4m in FY24 down 0.8% on FY23.
- Operating expenses increased to $218.6m up from 3.8% on FY23.
- Reported EBITDA to $203.7m, down 7% on FY23.
- Reported NPAT fell to $90.8m, down 22.4% on FY23.

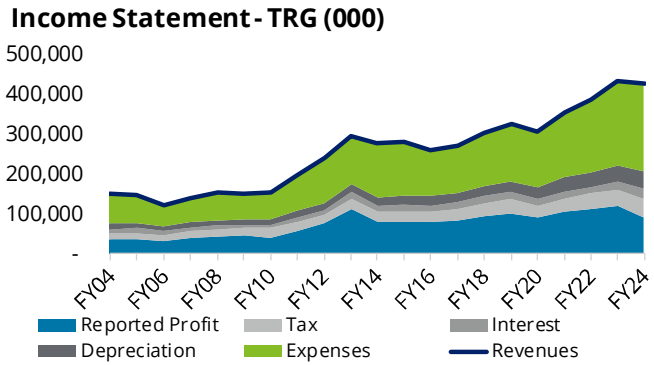
Port of Tauranga - TRG

Income Statement ($m)	FY24	FY23
Revenue	417.4	420.9
Revenue from Port Operations	375.1	382.6
Operating Expenses	(218.6)	(210.6)
Gross Profit	**198.8**	**210.3**
Associate / JV Earnings	4.9	16.6
One Offs / Other Items	-	(7.9)
EBITDA	**203.7**	**219.1**
Depreciation and Amortisation	(43.2)	(40.4)
EBIT	**160.6**	**178.7**
Net Interest Expense	(22.5)	(19.4)
Taxation	(47.2)	(42.2)
NPAT	**90.8**	**117.1**
Other Comprehensive Income	58.6	42.8
Comprehensive Income	**149.5**	**159.9**

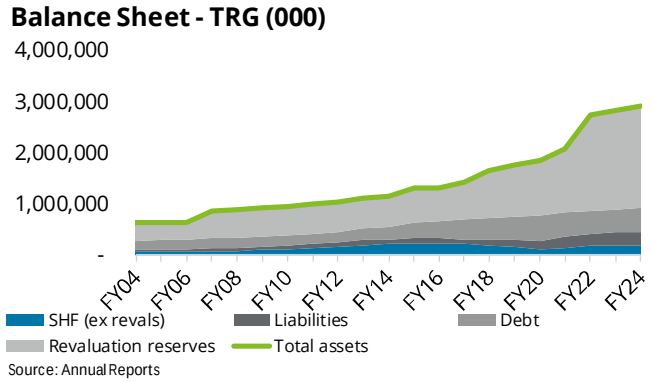
Balance Sheet ($m)	FY24	FY23
Current Assets	89.0	79.7
Fixed Assets	2,491.5	2,424.1
Intangibles	73.4	72.4
Deferred Tax Benefit	-	-
Investments	217.1	213.7
Other Assets	29.1	34.4
Total Assets	**2,900.2**	**2,824.3**
Current Liabilities	324.8	220.6
Debt	193.0	290.8
Other Non-Current Liabilities	199.3	179.1
Shareholders' Funds	2,183.2	2,133.7
Total Liabilities / SHF	**2,900.2**	**2,824.3**

Cash Flow Statement ($m)	FY24	FY23
Operating Cash Received	418.4	413.6
Operating Cash Paid	(282.6)	(269.0)
Net Operating Cash Flow	**135.8**	**144.6**
Less: Asset Purchases	(43.5)	(45.8)
Less: Dividends Paid	(100.7)	(102.1)
Funding Surplus (Deficit)	**(8.4)**	**(3.2)**
Insurance Proceeds	-	-
Proceeds of Asset Sales	0.0	0.1
Dividends from Associates	-	-
Dividends Equity Accounted Investments	12.8	19.5
Increase in Net Debt	(1.8)	8.2
Equity Raised	-	-
Equity Accounted Investment	(2.1)	(21.5)
Contingent consideration	(0.5)	(3.1)
Funding Provided	**8.4**	**3.2**

Source: Annual report, Deloitte analysis



Source: Annual Reports; Note: Revenue is inclusive of one offs



Source: Annual Reports

Port Taranaki - NPL

Overview

Port Taranaki is New Zealand's premier energy trading port, serving the bulk liquids (energy), dry bulk (fertiliser, stock feed and cement), and forestry (logs) sectors, and supporting general cargo. Commercial activities include the provision of: (i) marine and cargo services; (ii) logistics services (including offshore support); and (iii) property and storage services.

Port development

- In the past year activity in the offshore wind sector has slowed as developers and the port continue to wait on Government policy and regulations to be put in place. Nevertheless, NPL continues to progress actions to ensure it provides a multipurpose asset that is flexible, resilient and will attract new business and export opportunities.
- NPL has completed a project that has provided more log yard space for forestry exporters, providing an additional 5,700m^2 of storage space. With the additional yards, the Port now has 65,000 JAS available log space at the port.
- A record 2024 cruise ship season kicked off development of a Taranaki Cruise Strategy, a five-year campaign of sustainably growing the cruise industry in Taranaki. The focus will be on attracting smaller premium luxury and expedition-type cruise ships, with an aspirational goal of '28 for 28' - 28 cruise ships visiting in 2028.
- NPL took management of a new tug Karoo, with 50 tonnes of bollard pull, replacing the 40-year-old predecessor, Rupe. Karoo has a large working deck, forward and aft winches, and is a stern drive tug, which is different to the Port's existing tug fleet.

Trade

- Trade volumes in FY24 were down 16.6%, FY23, to 3.9 million tonnes.
- Liquid bulk trade declined by 659,000 tonnes to 2.16 million tonnes in FY24, down 23.4%.
- Dry bulk trade was up 6% to 754,000 tonnes in FY24.
- The Port's log trade dropped below 1 million JAS for the first time in four years. Slower economic growth in China, which saw weakened log prices, impacted the trade.
- Vessel visits decreased from 293 in FY23 to 254 visits in FY24, reflecting the decline in total trade, in particular bulk liquids.

Financial performance

- Revenue was $54m, down 5.9% from FY23.
- Reported EBITDA decreased by 21.4% to $21.6m in FY24 from $27.5m.
- NPAT was $6.9m, a 50.4% decrease from $13.9m in FY23.

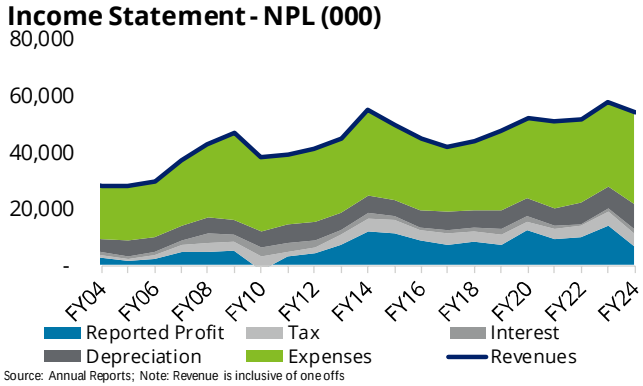
Port Taranaki – NPL

Income Statement ($m)	FY24	FY23
Revenue	54.0	57.4
Revenue from Port Operations	54.0	57.4
Other Expenses	(32.4)	(30.0)
Gross Profit	**21.6**	**27.5**
Associate / JV Earnings	-	-
One Offs / Other Items	-	-
EBITDA	**21.6**	**27.5**
Depreciation and Amortisation	(8.8)	(7.2)
EBIT	**12.8**	**20.3**
Net Interest Expense	(1.5)	(1.0)
Taxation	(4.4)	(5.4)
NPAT	**6.9**	**13.9**
Other Comprehensive Income	(0.8)	(0.9)
Comprehensive Income	**6.1**	**13.0**

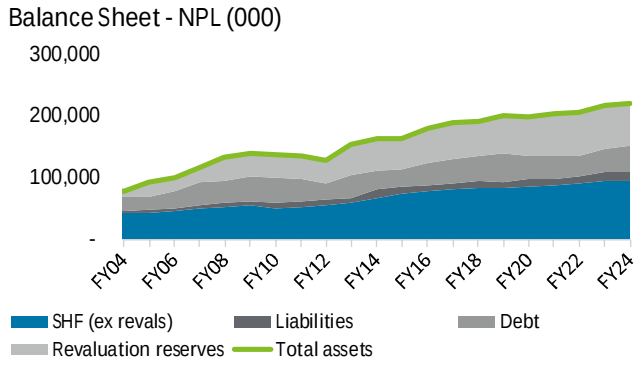
Balance Sheet ($m)	FY24	FY23
Current Assets	11.7	10.2
Fixed Assets	205.0	203.0
Intangibles	0.3	0.3
Right of Use Assets	0.6	0.6
Investments	-	-
Other Assets	1.3	2.2
Total Assets	**218.9**	**216.2**
Current Liabilities	8.7	11.0
Debt	42.1	37.8
Other Non-Current Liabilities	4.9	2.3
Shareholders' Funds	163.1	165.0
Total Liabilities / SHF	**218.9**	**216.2**

Cash Flow Statement ($m)	FY24	FY23
Operating Cash Received	63.4	66.5
Operating Cash Paid	(47.3)	(47.0)
Net Operating Cash Flow	**16.1**	**19.4**
Less: Asset Purchases	(11.3)	(17.0)
Less: Dividends Paid	(8.0)	(8.0)
Funding Surplus (Deficit)	**(3.2)**	**(5.6)**
Insurance Proceeds	-	-
Proceeds of Asset Sales	(0.1)	0.4
Dividends from Associates	-	-
Increase in Net Debt	3.3	5.2
Equity Raised	-	-
Funding Provided	**3.2**	**5.6**

Source: Annual report, Deloitte analysis



Source: Annual Reports; Note: Revenue is inclusive of one offs



Source: Annual Reports

Napier Port - NPE

Overview

NPE has been at the heart of Hawke's Bay for over 150 years, facilitating trade between the region and global markets. The port's productive hinterland and outreach initiatives drive its throughput with key trades including horticultural and agricultural produce and forestry. The port is a joint venture partner in the Manawatū Inland Port and operates a landside logistics service, Viewpoint Supply Chain, providing road, rail and warehousing services.

Port development

- A new TTZ shipping service commenced in FY24, providing direct access to Australian markets. The service enhances the ports position within the broader supply chain, facilitating transshipment opportunities.
- NPE and PoE have entered a collaborative joint venture to own and operate a new TSHD dredge vessel. This will enable the port to gradually deepen the berths and channel from 12.5m to its consented depth of 14.5m, supporting deep-sea capability and larger international ships.
- NPE delivered incremental progress on their Sustainability Strategy and action plan with 79% of the 100 actions identified now underway or embedded within the business.
- SmartFlow, a pre-advice system for bulk cargo trucks entering the port though its Eastern Gate was introduced in July 2024. SmartFlow offers valuable insights into cargo movements and traffic flows, improving efficiency and optimising capacity across bulk cargo operations.
- NPE acquired five Kalmar Eco Reachstackers and three empty container handlers. These Reachstackers increase versatility and operational resilience while incrementally contributing to lower overall emissions.

Trade

- Total trade increased by 8.1% to 5.0 million tonnes in FY24, compared to 4.6 million tonnes in FY23.
- Containerised volume increased by 3.4% to 230,000 TEUs from 222,000 TEUs, driven by higher reefer exports.
- Bulk cargo volume increased by 9% to 3.5 million tonnes in FY24.
- Log exports increased by 13.5% to 2.9 million tonnes in FY24.
- Total ship visits were 571, a 2.7% decline from 587 in FY23. Cruise vessel visits were up 39% to a record 89.

Financial performance

- Revenue rose 15.9% to $141.4m in FY24 from $122.0m in FY23.
- Reported EBITDA increased by 33.2% to $60.0m in FY24 from $45.0m.
- Net profit after tax rose by 49.7% to $24.8m in FY24.

Napier Port – NPE

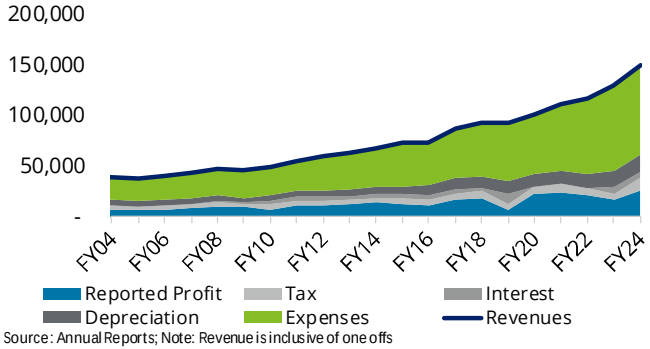
Income Statement ($m)	FY24	FY23
Revenue	141.4	122.0
Revenue from Port Operations	138.3	119.4
Operating Expenses	(89.4)	(84.7)
Gross Profit	**52.0**	**37.2**
Associate / JV Earnings	-	-
One Offs / Other Items	8.0	7.8
EBITDA	**60.0**	**45.0**
Depreciation and Amortisation	(16.5)	(16.2)
EBIT	**43.5**	**28.8**
Net Interest Expense	(6.2)	(6.7)
Taxation	(12.5)	(5.5)
NPAT	**24.8**	**16.6**
Other Comprehensive Income	11.4	0.4
Comprehensive Income	**36.2**	**17.0**

Balance Sheet ($m)	FY24	FY23
Current Assets	25.6	26.0
Fixed Assets	535.9	519.8
Intangibles	0.6	0.7
Deferred Tax Benefit	-	-
Investments	13.6	13.5
Other Assets	3.2	4.8
Total Assets	**578.9**	**564.8**
Current Liabilities	22.1	17.5
Debt	110.7	125.0
Other Non-Current Liabilities	26.9	26.1
Shareholders' Funds	419.1	396.2
Total Liabilities / SHF	**578.9**	**564.8**

Cash Flow Statement ($m)	FY24	FY23
Operating Cash Received	150.1	119.9
Operating Cash Paid	(96.2)	(82.6)
Net Operating Cash Flow	**53.9**	**37.2**
Less: Asset Purchases	(13.1)	(14.0)
Less: Financing costs	(6.5)	(7.1)
Less: Dividends Paid	(13.1)	(12.8)
Funding Surplus (Deficit)	**21.2**	**3.3**
Proceeds of Asset Sales	0.0	0.0
Dividends from Associates	-	-
Increase in Net Debt	(3.4)	(3.4)
Equity Raised		
Funding Provided	**(21.2)**	**(3.3)**

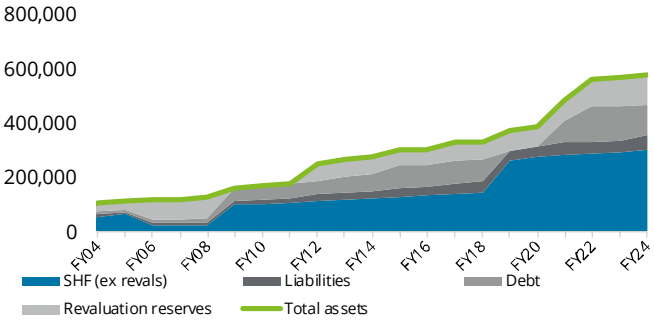
Source: Annual report, Deloitte analysis

Income Statement - NPE (000)



Source: Annual Reports; Note: Revenue is inclusive of one offs

Balance Sheet - NPE (000)



Source: Annual Reports

CentrePort - WLG

Overview

WLG services a diversified cargo base spanning containers, bulk trades (logs, petroleum, vehicles, cement and other bulk cargo), cruise, and interisland ferries.

Port development

- The final gravel columns of the Haukaha te Whenua Resilience Project was driven into the ground, marking the end of a five-year project to strengthen the Port's land. The project which installed 192 linear kilometres of gravel piles was completed on time and under budget.
- WLG continues to progress its energy transition, with the successful installation of a 122kW solar array. The port is ahead of its original target of a 30% reduction in scope 1 and 2 emissions by 2030 and has now adjusted this target to reduce Scope 1 & 2 emissions to 50% by 2030 and be net zero by 2040. WLG is also installing BESS (battery energy storage system) capacity on port to better manage variable electricity consumption.
- BP's new bunker barge Kokako began its service in Wellington. While Kokako is currently offering traditional fuels to visiting ships, it heralds the opportunity to provide biofuels and further reduce reliance on non-renewable fuels.
- WLG is exploring development opportunities within the Inner Harbour Precinct between Queens Wharf, and the main port operational area. The intent is to better connect and integrate CentrePort with the city.

Trade

- Container throughput increased by 3,102 TEU, or 3%, to 98,855 TEU in FY24.
- Log export volumes were down 10% to 1.56m JAS in FY24.
- Bulk fuel volumes decreased by 2% to 944,486 tonnes in FY24.
- Vehicle imports fell by 12%, with 20,339 vehicles processed through the port in FY24.
- Total harbour moves (including Cook Straight ferry movement) increased 4% to 3,600 in FY24.

Financial performance

- Revenue was up 7.7% to $106.2m in FY24, from $98.6m in FY23.
- Operating expenses (including depreciation and amortisation) increased to $96.2m in FY24 from $90.9m in FY23.
- EBITDA: $38.3m, an increase of 100.5%.
- NPAT was up 214.1% to $28.9m in FY24 compared to $9.2m in FY23.

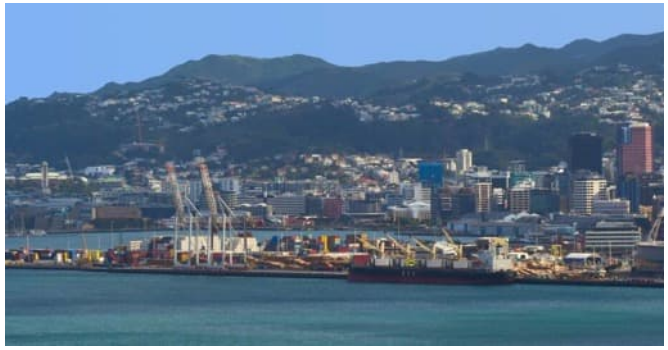
Centreport - WLG

Income Statement ($m)	FY24	FY23
Revenue	106.2	98.6
Revenue from Port Operations	81.0	79.7
Operating Expenses	(83.2)	(78.9)
Gross Profit	**23.1**	**19.8**
Associate / JV Earnings	1.3	1.6
One Offs / Other Items	13.9	(2.3)
Earthquake Related Items	-	-
EBITDA	**38.3**	**19.1**
Depreciation and Amortisation	(13.0)	(12.0)
EBIT	**25.2**	**7.1**
Net Interest Expense	6.7	5.4
Taxation	(3.0)	(3.3)
NPAT	**28.9**	**9.2**
Other Comprehensive Income	5.7	9.6
Comprehensive Income	**34.6**	**18.8**

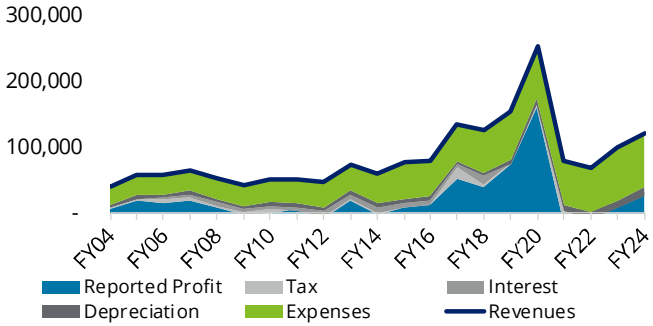
Balance Sheet ($m)	FY24	FY23
Current Assets	97.2	148.6
Fixed Assets	303.3	272.9
Intangibles	14.6	0.2
Deferred Tax Benefit	-	-
Investments	130.0	99.3
Other Assets	12.0	12.4
Total Assets	**557.2**	**533.4**
Current Liabilities	18.2	19.3
Debt	12.0	12.0
Non-Current Liabilities	24.8	27.5
Shareholders' Funds	502.2	474.6
Total Liabilities / SHF	**557.2**	**533.4**

Cash Flow Statement	FY24	FY23
Operating Cash Received	112.3	104.3
Operating Cash Paid	(85.0)	(78.6)
Net Operating Cash Flow	**27.3**	**25.6**
Less: Asset Purchases	(36.3)	(46.8)
Less: Dividends Paid	(7.0)	(6.0)
Less: Investments	(35.4)	(19.0)
Less: Loans and Advances to Joint Venture	(0)	(2)
Less: Other expenses	(4)	
Realisation of investment in Commercial paper	19	19
Dividend received	2	1
Funding Surplus (Deficit)	**(34.6)**	**(27.8)**
Insurance Proceeds	-	-
Proceeds of Asset Sales	0.6	0.0
Dividends from Associates	-	-
Decrease in Net Debt	34.0	27.8
Equity Raised	-	-
Funding Provided	**34.6**	**27.8**

Source: Annual report, Deloitte analysis

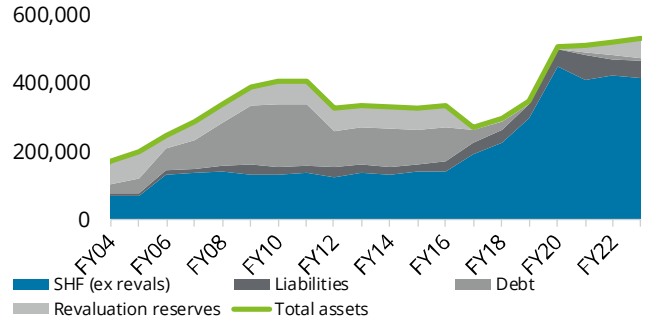


Income Statement - WLG (000)



Source: Annual Reports; Note: Revenue is inclusive of one offs

Balance Sheet - WLG (000)



Source: Annual Reports

Port Nelson - NSN

Overview

NSN occupies a sheltered corner of New Zealand, secured by a productive hinterland, topographical isolation and the absence of a rail link. It owns a portfolio of properties within the port area, with ongoing demand for industrial development. The port is heavily focused on export of the regions primary production, with key trades being wine, fish, fruit and forestry. Reflecting limited import demand, most import containers are empty. While its key trades are international export, Nelson records a high level of transhipments.

Port development

- The Nelson Marine Precinct redevelopment, focused on creating advanced facilities to cater to a wide variety of marine vessels progressed over the year, with an expected completed date of Q2 2025.
- NSN invested in New Zealand's first electric mobile harbour crane. The crane will lower the Port's Scope 1 emissions (with the current diesel cranes accounting for approximately 22% of the Ports current Scope 1 emissions) and reduce noise.
- Technology was a key priority for FY24, with a focus on improving technology related to the management and utilisation of internal and external data. A key focus for the year was to create improved dashboards to advance communication and internal collaboration, ultimately aiming to improve efficiency. Over the next 12 months, the Port will create systems to integrate with external business partners and customers and retire legacy systems.
- 8 cruise ships visited Nelson in FY24, contributing and estimated $226k to the regional economy. FY25 will see the prioritisation of future cruises in the region, with the Port collaborating with the Nelson Regional Development Agency to develop a regional cruise plan.

Trade

- Cargo throughput volumes were 3.24 million tonnes in FY24, similar to FY23 but down 3.2% on the FY24 target.
- Container throughput was similar to FY24, with 105,224 TEUs in FY24.
- There were 715 vessel visits (greater than 100 GRT) in FY24, down from 747 in FY23.

Financial performance

- Revenue: $83.9m in FY24, a decrease of 2.18%.
- Operating expenses: $60.6m, an increase of 2.5%.
- EBITDA: $23.3m, a decrease of 12.6%.
- NPAT: $0.8m, down 91.4% on prior year.

Port Nelson - NSN

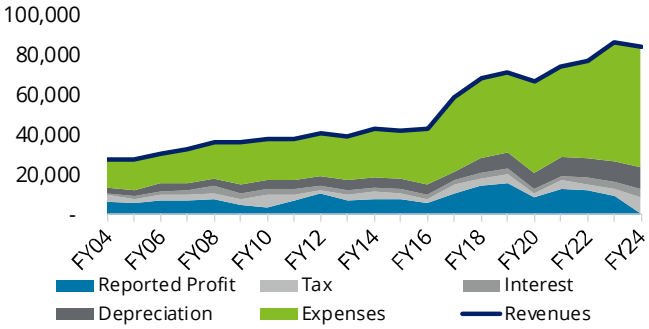
Income Statement ($m)	FY24	FY23
Revenue	83.9	85.8
Revenue from Port Operations	76.2	76.3
Operating Expenses	(60.6)	(59.1)
Gross Profit	**23.3**	**26.7**
Associate / JV Earnings	-	-
One Offs / Other Items	-	-
EBITDA	**23.3**	**26.7**
Depreciation and Amortisation	(10.7)	(10.6)
EBIT	**12.7**	**16.1**
Net Interest Expense	(4.4)	(3.6)
Taxation	(7.5)	(3.2)
NPAT	**0.8**	**9.3**
Other Comprehensive Income	(1.1)	(1.3)
Comprehensive Income	**(0.4)**	**8.0**

Balance Sheet ($m)	FY24	FY23
Current Assets	15.7	16.2
Fixed Assets	340.0	320.1
Intangibles	4.3	4.1
Deferred Tax Benefit	-	-
Investments	37.2	37.6
Derivative financial instruments	-	-
Other Assets	-	2.7
Total Assets	**397.1**	**380.6**
Current Liabilities	22.7	44.5
Debt	76.3	40.0
Other Non-Current Liabilities	23.2	19.3
Shareholders' Funds	274.9	276.8
Total Liabilities / SHF	**397.1**	**380.6**

Cash Flow Statement ($m)	FY24	FY23
Operating Cash Received	84.6	80.2
Operating Cash Paid	(68.0)	(62.7)
Net Operating Cash Flow	**16.6**	**17.5**
Less: Asset Purchases	(20.7)	(7.1)
Less: Dividends Paid	(4.0)	(4.3)
Less: Loan repaid	(79.1)	(5.5)
Less: Payment of Lease Liabilities	(1)	(1)
Funding Surplus (Deficit)	**(88.5)**	**(0.4)**
Proceeds of Asset Sales	0.0	0.0
Grants received	1.1	1.4
Dividends from Associates	-	-
Increase in Net Debt	87.4	(1.0)
Equity Raised	-	-
Funding Provided	**88.5**	**0.4**

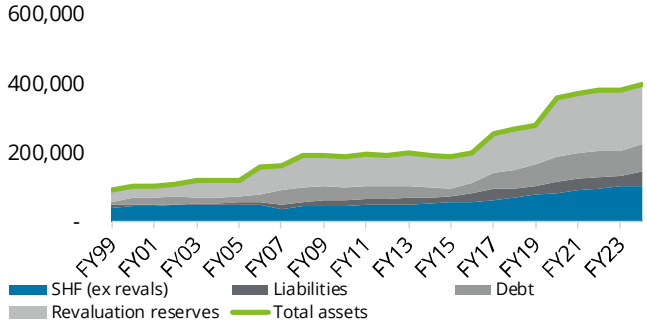
Source: Annual reports, Deloitte analysis

Income Statement - NSN (000)



Source: Annual Reports; Note: Revenue is inclusive of one offs

Balance Sheet - NSN (000)



Source: Annual Reports

Port Marlborough – MLB

Overview

MLB has a diverse array of activities, spanning property, an interisland ferry terminal, general wharves, a deep-water bulk terminal, marinas and aquaculture. The port's primary trade is log exports. The port's ferry infrastructure at Waitohi Picton provides a resilient link in the national road and rail service for passengers, freight, trucks, vehicles, and rail between the islands. The Port's sole shareholder is MDC Holdings Ltd, a wholly owned subsidiary of the Marlborough District Council.

Port development

- The Port welcomed a new tugboat, Kaiana, which strengthens the ports operational capabilities and acts as a first step to significantly reduce NOx and SOx emissions.
- The Waikawa North West Marina was completed, increasing marina capacity by 33%. 60% of new berth owners are from out of region, signifying the economic benefit the project has for the local communities.
- The cancelling of the iRex project saw the port complete a number of projects as part of the 'wind up' works required. The maintenance programme of the Number One Wharf to support ferry services has resumed until a clearer understanding of future requirements emerges.
- Progress continues on the master planning for the Marlborough Inland Hub at Riverlands, a joint venture between Port Marlborough and CentrePort. The hub will provide an inland cargo hub, enabling freight movement via road and rail to coastal and international shipping.

Trade

- Log volumes decreased from 786,226 JAS in FY23 to 709,353 JAS in FY24.
- Total non-ferry cargo decreased by 6.8% from 858,638 tonnes in FY23 to 800,210 tonnes in FY24.
- Total ship visits were 3,160 the same as FY23 (3,156).
- Lane metres freight (which is a measure of ferry freight activity) increased 1.1% to 3,286,750 for ferries in FY24.

Financial performance

- Revenues were up 39.5% to $57.7m in FY24, an increase from $41.4m in FY23.
- Operating expenses (excluding property revaluations) were $24m in FY24 up from $20.3m in FY23.
- NPAT increased to $17.2m in FY24, compared to $-8.9m in FY23, noting this includes a $-25.9m property revaluation in FY23 compared to $4.3m in FY24.

Marlborough - MLB

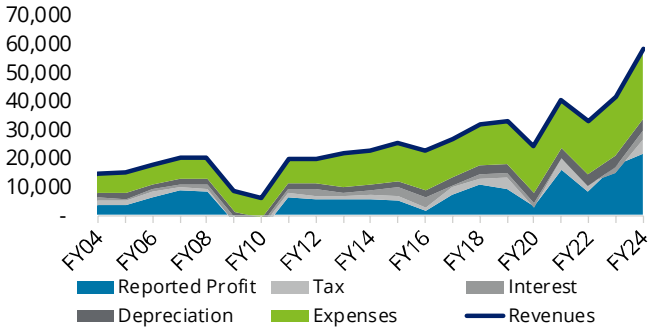
Income Statement ($m)	FY24	FY23
Revenue	57.7	41.4
Revenue from Port Operations	18.9	18.3
Operating Expenses	(28.5)	(46.4)
Gross Profit	**29.1**	**(5.1)**
Associate / JV Earnings	-	-
One Offs / Other Items	-	-
EBITDA	**29.1**	**(5.1)**
Depreciation and Amortisation	(4.0)	(4.1)
EBIT	**25.1**	**(9.2)**
Net Interest Expense	(3.2)	(1.7)
Taxation	(4.8)	2.1
NPAT	**17.2**	**(8.9)**
Other Comprehensive Income	3.5	0.8
Comprehensive Income	**20.7**	**(8.0)**

Balance Sheet ($m)	FY24	FY23
Current Assets	14.6	8.0
Fixed Assets	138.3	115.2
Intangibles	-	0.0
Deferred Tax Benefit	-	-
Investments	108.7	110.0
Other Assets	0.6	0.9
Total Assets	**262.3**	**234.2**
Current Liabilities	22.4	23.5
Debt	42.3	30.4
Other Non-Current Liabilities	14.1	13.3
Shareholders' Funds	183.4	167.1
Total Liabilities / SHF	**262.3**	**234.2**

Cash Flow Statement ($m)	FY24	FY23
Operating Cash Received	59.1	38.9
Operating Cash Paid	(31.4)	(26.9)
Net Operating Cash Flow	**27.8**	**11.9**
Less: Asset Purchases	(24.4)	(16.6)
Less: Dividends Paid	(4.4)	(3.7)
Funding Surplus (Deficit)	**(1.0)**	**(8.4)**
Insurance Proceeds	-	-
Proceeds of Asset Sales	0.1	0.1
Dividends from Associates	-	-
Increase in Net Debt	0.9	8.3
Payments for lease	-	-
Equity Raised	-	-
Funding Provided	**1.0**	**8.4**

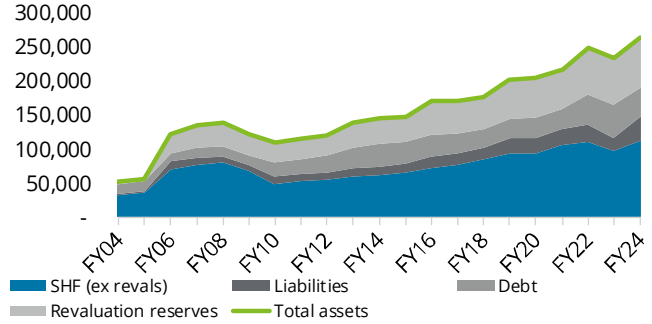
Source: Annual report, Deloitte analysis

Income Statement - MLB (000)



Source: Annual Reports; Note: Revenue is inclusive of one offs

Balance Sheet - MLB (000)



Source: Annual Reports

Lyttelton Port Company - LYT

Overview

LYT is positioned as the South Island gateway port, facilitating bulk trades, vehicle imports, and containerised trade. LYT has a container storage and repair facility, CityDepot, which is a few kilometres away in Woolston. CityDepot is the South Island's largest container facility. LYT's other inland port MidlandPort, at Rolleston, provides a rail connection to the 14 shipping lines and nine shipping services that access the port.

Port development

- LPC undertook a significant upgrade of its tug fleet to ensure the longevity of marine assets. This included upgrade of the tug Piaka, which had overhauls of the main engines, tow winch, thrusters, and hydraulic units and coolers.
- MidlandPort has enhanced its operational capabilities with the arrival of a new Stacker. The new reach stacker can lift 31 tonnes to and from the second railway line compared to the smaller machine's 16-tonne capacity, which is limited to servicing trucks and the first rail line.
- The Jetty Removal project in the Inner Harbour was an environmental, archaeological and health and safety success. Jetties 4, 5 and 6 were deconstructed, with the piles pulled from the seabed by cranes on the surface. The project was completed within budget, costing close to $3m.
- The FY24 cruise season saw 82 ships visiting Lyttelton. A highlight of the cruise season was the successful implementation of the new transportation plan, which provided a convenient travel option for cruise passengers on and off the Port.

Trade

- TEU throughput of 448,364, a 1.63% decrease on FY23, primarily driven by a reduction in transshipment volume.
- Bulk trades were down 9% to 3.43m tonnes in FY24.
- Log exports reduced by 12.2% to 394,376 JAS. Dry bulk fell 18% to 575,273 tonnes. Coal volumes also declined by 7%, to 1.27 million tonnes.
- Vehicles: 34,198 cars processed, a 25% decrease.

Financial performance

- Revenue: $193.8m in FY24, an increase of 6.7%.
- Operating expenses: $141.4m, an increase of 4.3%.
- EBITDA: $52.4m, an increase of 13.7% on prior year.
- NPAT: $9.9m, down 47.9% on prior year. (Note reported NPAT includes one off impact of change in depreciation rules on commercial buildings. NPAT was $15.5m (18% decline on FY23) for trading operations).

Lyttelton Port Company – LYT

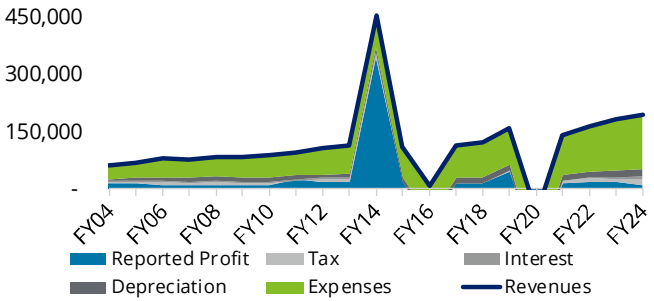
Income Statement ($m)	FY24	FY23
Revenue	193.8	181.7
Revenue from Port Operations	190.0	177.6
Operating Expenses	(141.4)	(135.6)
Gross Profit	**52.4**	**46.1**
Associate / JV Earnings	-	-
One Offs / Other Items	-	-
EBITDA	**52.4**	**46.1**
Depreciation and Amortisation	(21.7)	(16.6)
EBIT	**30.7**	**29.5**
Net Interest Expense	(7.5)	(3.0)
Taxation	(13.3)	(7.6)
NPAT	**9.9**	**19.0**
Other Comprehensive Income	(2.6)	(0.0)
Comprehensive Income	**7.4**	**18.9**

Balance Sheet ($m)	FY24	FY23
Current Assets	47.3	37.5
Fixed Assets	573.1	573.2
Intangibles	5.2	3.5
Prepayments	-	-
Investments	-	-
Deferred Tax Asset	10.7	22.6
Other non-current assets	47	54
Total Assets	**683.4**	**690.6**
Current Liabilities	30.6	45.1
Loans and Borrowings	227.0	213.0
Other Non-Current Liabilities	42.5	46.0
Shareholders' Funds	383.3	386.5
Total Liabilities / SHF	**683.4**	**690.6**

Cash Flow Statement ($m)	FY24	FY23
Operating Cash Received	193.9	177.7
Operating Cash Paid	(159.3)	(144.2)
Net Operating Cash Flow	**34.6**	**33.5**
Less: Asset Purchases	(25.3)	(68.7)
Less: Dividends Paid	(14.2)	(6.6)
Less: Capitalised interest	(3)	(4)
Funding Surplus (Deficit)	**(8.0)**	**(45.9)**
Insurance Proceeds	-	-
Proceeds of Asset Sales	0.0	0.2
Proceeds from borrowings	14.0	48.0
Dividends from Associates	-	-
Increase in Net Debt	(6.1)	(2.2)
Equity Raised	-	-
Funding Provided	**8.0**	**45.9**

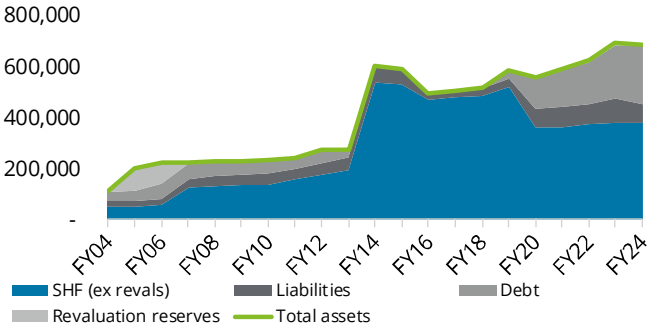
Source: Annual report, Deloitte analysis

Income Statement - LYT (000)



Source: Annual Reports; Note: Revenue is inclusive of one offs

Balance Sheet - LYT (000)



Source: Annual Reports

PrimePort Timaru – TIU

Overview

TIU is owned 50:50 by Timaru District Holdings Limited (TDHL) and Port of Tauranga Limited (POTL). POTL acquired its stake in 2013 to implement a hub and spoke model. The sale included a 35 year lease of the container terminal to Timaru Container Terminal Limited (TCTL). The port services a range of regional primary industries including dairy, meat, fish and forestry exports, as well as imports of fertiliser, stock feed, petroleum and cement.

Port development

- The upgrade of the remaining 125m of North Mole timber wharf was paused in May 2023 to focus efforts on the upgrade to the No.1 Extension Wharf. The port is set to complete the upgrade in 2024/2025. The investment will improve the performance of the facility for cruise vessels.
- There has been investment in creating a new access from Unwin Street to the North Mole Wharf outer berth. This investment will improve safety for Port Users by eliminating the need to travel through the Container Terminal to get to the wharf.
- PrimePort's own repair and maintenance crew have focused on upgrades to the No. 3 Wharf northern berth and to No. 1 Extension Wharf pile replacements.
- PrimePort received a grant from Timaru District Council for the Antarctica redevelopment project. This grant was used to develop a site which was then leased to Antarctica New Zealand for the Scott Base redevelopment project.
- PrimePort welcomed its largest ever vessel by weight - Virgin Cruise line's vessel the Resilient Lady.

Trade

- 416 ships visited in FY24, down slightly from 433 in FY23.
- Trade volume fell 8.3%, amid continued slowing demand for logs in China, lower volumes in cement, and fuel being the one category of major bulk trade volume performing ahead of last year. Log export volumes continued their downward trend, down 48,000 tonnes (14.5%) on FY23.
- The port handled 82,862 TEUs through the terminal, which was up 5% on the prior year's volume of 78,650 TEU.

Financial performance

- Revenue: $30.3m in FY24, an increase of 4.7% on FY23.
- EBITDA: $8.6m, a decrease of 8.9%.
- NPAT: $2.5m, down 50.5% on prior year.

PrimePort – TIU

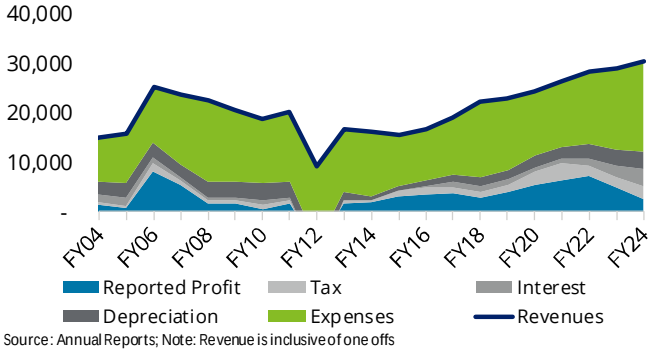
Income Statement ($m)	FY24	FY23
Revenue	30.3	29.0
Operating Expenses	(18.1)	(16.4)
Gross Profit	**12.3**	**12.6**
Associate / JV Earnings	-	-
One Offs / Other Items	-	-
EBITDA	**12.3**	**12.6**
Depreciation and Amortisation	(3.7)	(3.2)
EBIT	**8.6**	**9.4**
Net Interest Expense	(3.5)	(2.4)
Taxation	(2.6)	(1.9)
NPAT	**2.5**	**5.0**
Other Comprehensive Income	0.1	20.4
Comprehensive Income	**2.6**	**25.5**

Balance Sheet ($m)	FY24	FY23
Current Assets	5.7	4.2
Fixed Assets	160.0	151.5
Intangibles	-	-
Deferred Tax Benefit	-	-
Investments	-	-
Derivative financial instruments	0.4	1.0
Other Assets	0.0	0.1
Total Assets	**166.1**	**156.8**
Current Liabilities	2.7	30.5
Debt	59.0	24.0
Other Non-Current Liabilities	1.1	0.1
Shareholders' Funds	103.3	102.2
Total Liabilities / SHF	**166.1**	**156.8**

Cash Flow Statement ($m)	FY24	FY23
Operating Cash Received	30.0	29.1
Other revenue	-	-
Operating Cash Paid	(24.1)	(21.1)
Net Operating Cash Flow	**6.0**	**8.1**
Add: Receipt of government grant	0.5	0.5
Less: Asset Purchases	(14.5)	(14.1)
Less: Dividends Paid	(1.5)	(2.2)
Funding Surplus (Deficit)	**(9.6)**	**(7.8)**
Insurance Proceeds	-	-
Proceeds of Asset Sales	-	-
Loans Raised	20.4	16.2
Dividends from Associates	-	-
Increase in Net Debt	(10.8)	(8.4)
Equity Raised	-	-
Funding Provided	**9.6**	**7.8**

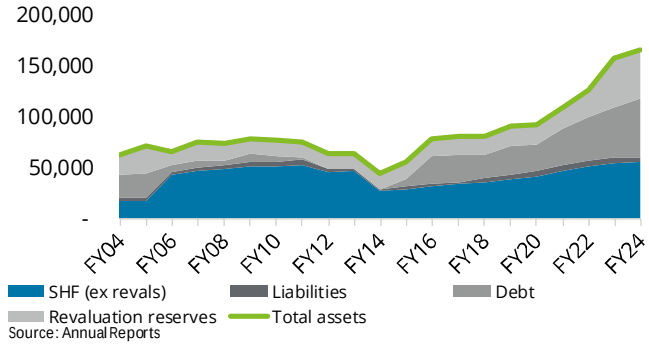
Source: Annual report, Deloitte analysis

Income Statement - TIU (000)



Source: Annual Reports; Note: Revenue is inclusive of one offs

Balance Sheet - TIU (000)



Source: Annual Reports

Port Otago – POE

Overview

POE operates two ports, Port Chalmers, which primarily handles containers, logs, cruise vessels and warehousing storage of dairy and timber products, and Dunedin Bulk Port, which handles bulk cargos and cold storage. The region's catchment enables primary products for export from much of Otago and Southland through to market, particularly dairy, meat, fish, apples and processed timber. POE has a significant industrial and commercial property portfolio spanning Auckland, Hamilton and Dunedin valued at over $600m.

Port development

- The 1890s-built Port Chalmers Cross Wharf was replaced, completing a modern fit-for-purpose wharf infrastructure. The new wharf provides a dedicated pedestrian walkway for double-day cruise passengers and increased yard space for the Port's straddle fleet.
- The Port welcomed a new pilot boat Te Rauone to its marine fleet and construction of new crew accommodation at Milford to support Fiordland cruise vessels.
- Two new buildings are under construction: a new build for RML construction in Hamilton and the Whare Rūnaka in Dunedin.
- A new depot at Ravensbourne was opened to keep up with the increased activity in the container business.
- FY25 will see significant levels of activity at Port Chalmers, with the replacement of the 1970s' rail pad and continued development of the new inland port at Mosgiel as Port Otago works through consenting and planning of the 50 hectare industrial park with their partner, Dynes Transport and HW Richardson Group.

Trade

- Record container volumes with 269,000 TEU were handled in FY24, 44% higher than the FY23 total container throughput of 186,400 TEU.
- Log export volumes remained consistent at 1.0m tonnes.
- Bulk cargo volumes were down marginally to 1.7m tonnes in FY24 compared to 1.77m tonnes in FY23.
- A record cruise season with 118 visits in FY24, up 17% on FY23 visits.
- 211 container vessel called during FY24, up from 152 in FY23.

Financial performance

- Revenue: $136.8m in FY24, an increase of 21.9%.
- Operating expenses: $74.0m, an increase of 12.4%.
- EBITDA: $66.6m, an increase of 45.2%.
- NPAT: $30.4m, up 30.7% on prior year.

Port Otago – POE

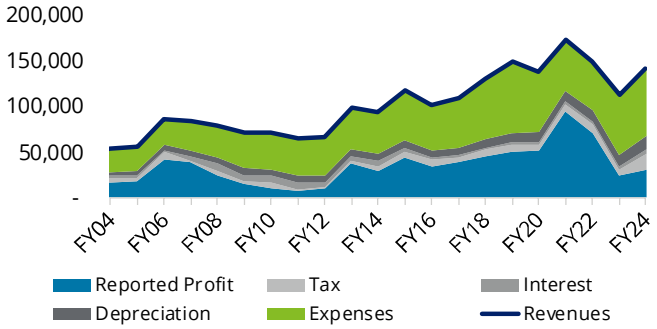
Income Statement ($m)	FY24	FY23
Revenue	136.8	112.3
Revenue from Port Operations	94.5	77.4
Operating Expenses	(74.0)	(65.8)
Gross Profit	**62.8**	**46.5**
Associate / JV Earnings	-	-
One Offs / Other Items	3.8	0.5
EBITDA	**66.6**	**45.9**
Depreciation and Amortisation	(13.5)	(12.5)
EBIT	**53.1**	**33.4**
Net Interest Expense	(5.9)	(3.8)
Taxation	(16.8)	(6.3)
NPAT	**30.4**	**23.3**
Other Comprehensive Income	(1.1)	0.2
Comprehensive Income	**29.4**	**23.4**

Balance Sheet	FY24	FY23
Current Assets	38.6	23.4
Fixed Assets	248.4	240.8
Intangibles	4.1	4.2
Deferred Tax Benefit	-	-
Investments	621.2	620.4
Other financial assets	2.1	2.1
Other Assets	1.3	2.4
Total Assets	**915.7**	**893.3**
Current Liabilities	28.7	26.0
Debt	140.4	140.6
Other Non-Current Liabilities	29.2	22.7
Shareholders' Funds	717.3	703.9
Total Liabilities / SHF	**915.7**	**893.3**

Cash Flow Statement	FY24	FY23
Operating Cash Received	129.9	101.4
Operating Cash Paid	85.4	64.3
Net Operating Cash Flow	**44.4**	**37.1**
Less: Asset Purchases	47.4	62.7
Less: Dividends Paid	16.0	14.0
Funding Surplus (Deficit)	**(19.0)**	**(39.6)**
Insurance Proceeds	-	-
Proceeds of Asset Sales	19.5	8.3
Dividends from Associates	-	-
Increase in Net Debt	(0.5)	31.3
Equity Raised	-	-
Funding Provided	**19.0**	**39.6**

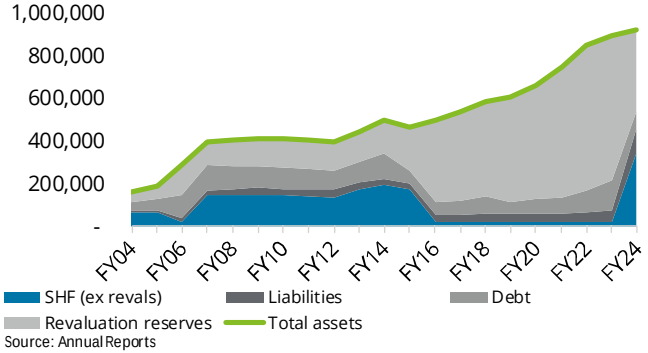
Source: Annual report, Deloitte analysis

Income Statement - POE (000)



Source: Annual Reports; Note: Revenue is inclusive of one offs

Balance Sheet - POE (000)



Source: Annual Reports

South Port – BLU

Overview

BLU is New Zealand's southernmost commercial port. Operating from a 40ha man-made island in Bluff Harbour serving a productive hinterland yielding forestry, dairy, fish and meat exports. BLU services imports of alumina, petroleum products, fertiliser, stock feed, and acid and exports of aluminium, timber, logs, dairy, meat, meat by-products, fish, and woodchips. BLU is listed on the NZX and is majority owned by the Southland Regional Council.

Port development

- Project Kia Whakaū to dredge the channel down to 10.7m at high tide was completed in September 2023. The new draft was officially declared in 2024 with vessels taking advantage of the increased channel depth.
- The renewal of the New Zealand Aluminium Smelter's (NZAS) electricity contract was a welcome announcement for both South Port and the Southland region. NZAS represents approximately 20% of South Port's Net Profit After Tax (NPAT), 30% of the total cargo volume handled through the Port, 20% of bulk vessel calls, and 27% of containers - the majority of which are packed on the Island Harbour.
- A large majority of the project cargo associated with wind farm development activity is expected to be handled through the Port in coming years.
- The port purchased a second-hand pilot boat Murihiku during the year as backup for the MV Takitimu II.
- The Port published its first Climate-Related Disclosure report under the new Aotearoa New Zealand Climate standards.

Trade

- Total cargo of 3.21m tonnes in FY24, a 7.7% decrease from FY23.
- Container volumes increased by 24.5% to 51,900 TEU in FY24 from 41,700 TEU in FY23. Packed/unpacked containers on port increased to 12,800 in FY24 from 10,300 in FY23. Cargo in containers increased to 540,500 tonnes in FY24 from 436,000 tonnes in FY23.
- Core bulk cargo volumes were down by 12.2% at 2.67m tonnes in FY24 from 3.04m tonnes in FY23.
- The port recorded 324 ship calls in FY24, a decrease from 349 in FY23.

Financial performance

- Revenue: $56.1m in FY24, an increase of 4.7%.
- Operating expenses: $34.9m, an increase of 12.8%.
- EBITDA: $21.3m, a decrease of 6.4%.
- NPAT: $7.4m, down 37.0% on prior year.

South Port – BLU

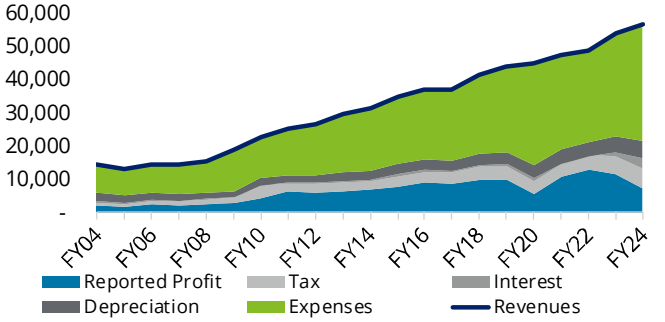
Income Statement ($m)	FY24	FY23
Revenue	56.1	53.6
Revenue from Port Operations	56.1	53.6
Operating Expenses	(34.9)	(30.9)
Gross Profit	**21.2**	**22.7**
Associate / JV Earnings	-	-
One Offs / Other Items	0.1	0.1
EBITDA	**21.3**	**22.8**
Depreciation and Amortisation	(4.9)	(4.8)
EBIT	**16.4**	**18.0**
Net Interest Expense	(3.0)	(1.5)
Taxation	(6.1)	(4.8)
NPAT	**7.4**	**11.7**
Other Comprehensive Income	-	-
Comprehensive Income	**7.4**	**11.7**

Balance Sheet ($m)	FY24	FY23
Current Assets	10.9	8.1
Fixed Assets	91.9	87.7
Intangibles	-	-
Deferred Tax Benefit	-	1.1
Investments	-	-
Other Assets	0.2	0.3
Financial assets	0	1
Total Assets	**103.4**	**97.9**
Current Liabilities	6.1	12.7
Debt	35.8	25.0
Other Non-Current Liabilities	1.3	0.3
Shareholders' Funds	60.2	59.9
Total Liabilities / SHF	**103.4**	**97.9**

Cash Flow Statement ($m)	FY24	FY23
Operating Cash Received	54.5	54.1
Operating Cash Paid	(41.7)	(37.7)
Net Operating Cash Flow	**12.8**	**16.4**
Less: Asset Purchases	(10.3)	(14.4)
Less: Dividends Paid	(7.1)	(7.1)
Funding Surplus (Deficit)	**(4.6)**	**(5.0)**
Insurance Proceeds	-	-
Proceeds of Asset Sales	0.2	0.3
Dividends from Associates	-	-
Increase in Net Debt	4.4	4.7
Equity Raised	-	-
Funding Provided	**4.6**	**5.0**

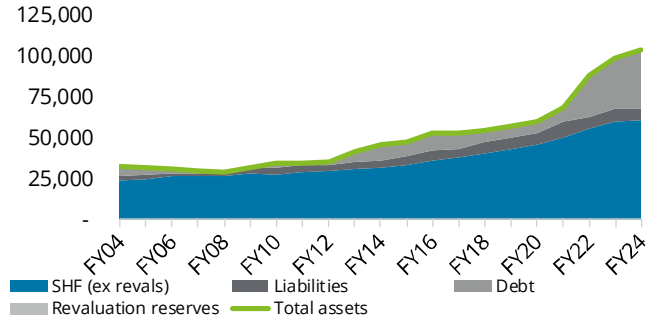
Source: Annual Report, Deloitte Analysis

Income Statement - BLU (000)



Source: Annual Reports; Note: Revenue is inclusive of one offs

Balance Sheet - BLU (000)



Source: Annual Reports

Eastland Port – EST

Overview

Located in the heart of Gisborne city, Eastland Port is New Zealand's second largest log exporter and the most easterly commercial shipping port in New Zealand.

Port development

- The most significant construction project in Stage One of the Twin Berth development is now finished and open for business. In March 2024, Eastland Port reached another significant milestone after their Twin Berth Stage Two application was granted.
- The coastal shipping service between Gisborne and Napier came to an end with the re-opening of State Highway 2. The Port believes it was an excellent test run and is confident coastal container shipping will return as they look to diversify wood products to meet evolving market demand.

Trade

- In FY24, 2.4m tonnes of cargo were exported, compared to 2.6 million tonnes of export cargo in FY23.
- EST handled 294 TEUs during FY24.
- The Port had the largest cruise season on record, with 21 ships calling, bringing in 10,000 passengers to the region.

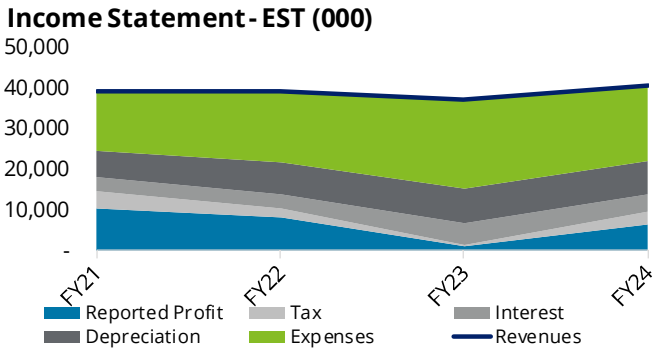
Financial performance

- Revenue was $39.5m in FY24, a $3m increase on FY23.
- Operating expenses decreased to $18.8m in FY24, a fall from $21.8m in FY23.
- EBITDA rose to $21.1m in FY24 from $14.7m in FY23.

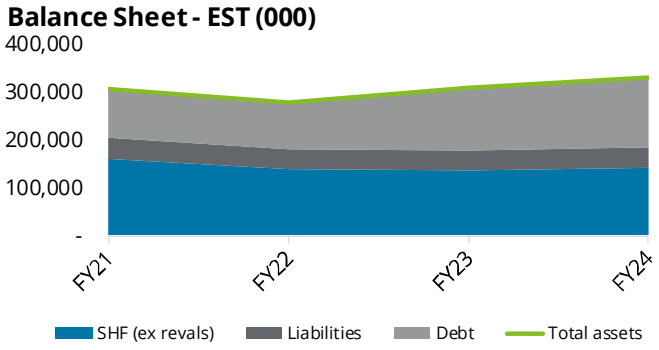
Eastland Port - EST

Income Statement ($m)	FY24	FY23
Revenue	39.5	36.5
Revenue from Port Operations	39.1	35.5
Operating Expenses	(18.8)	(21.8)
Gross Profit	**21.1**	**14.7**
Associate / JV Earnings	-	-
One Offs / Other Items	-	-
EBITDA	**21.1**	**14.7**
Depreciation and Amortisation	(8.1)	(8.3)
EBIT	**13.0**	**6.3**
Net Interest Expense	(4.1)	(5.3)
Taxation	(3.3)	(0.3)
Finance expenses	-	-
Share of profit from JV	0.6	0.4
NPAT	**6.1**	**1.1**
Other Comprehensive Income	5.1	(0.7)
Comprehensive Income	**11.2**	**0.4**

Balance Sheet ($m)	FY24	FY23
Current assets	6.9	4.7
Non-current assets	321.7	302.3
Total Assets	**328.6**	**307.0**
Borrowings	146.8	130.7
Other Liabilities	41.0	40.8
Shareholders' Funds	140.8	135.5
Total Liabilities / SHF	**328.6**	**307.7**



Source: Annual Reports; Note: Revenue is inclusive of one offs



Source: Annual Reports

Northport – NTH

Overview

NTH is co-owned by NZX-listed company Marsden Maritime Holdings (MMH), formerly Northland Port Corporation, and TRG in a 50:50 joint-venture. Northport also owns an interest in North Tugz which is a 50:50 joint-venture with POAL. The MMH group also owns 185ha of contiguous industrial zoned land adjacent to the port, and the Marsden Cove Marina.

Port development

- The first scheduled cruise ship to call at Whangārei berthed at Northport, helping to cement the FY24 cruise season as New Zealand's biggest to date. Oceania Cruises' MS Regatta, with about 650 passengers aboard, was the first of three cruise calls scheduled for the region over the summer period.
- The Port received two new Konecranes Liftace reach stackers – equipment that enables the port to meet expanding container volumes. The two new machines have doubled the reach stacker fleet and enabled retirement of one of the top-lifters.
- A new weekly container shipping services commenced in May of 2024, linking Marsden Point with Tauranga, Auckland and Lyttelton.
- Northport's Resource Consent application for its major port expansion project (a 12-hectare reclamation, a 250-metre wharf extension, and 1.7 million cubic metres of dredging.) was refused. Northport has lodged an appeal in the Environment Court, with no decision made as at the time of this publication.

Trade

- Breakbulk volumes down 6.6% to 2.420 million tonnes.
- Annual container volumes decreased by 14.1% to 14,535 TEU, mainly due to two extreme weather events closing State Highway 1 and North Auckland rail line (rail remained closed throughout FY24).
- Log volumes were 1.85 million JAS, down 9% from the previous year.

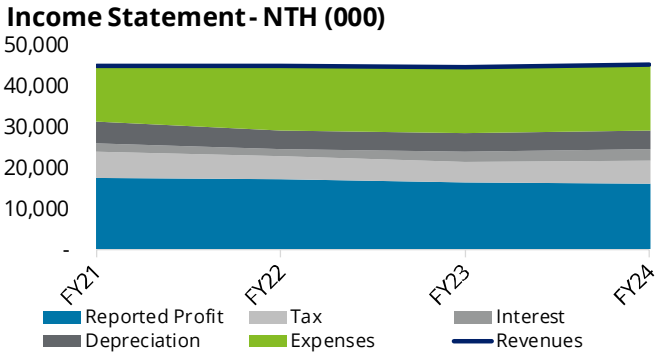
Financial performance

- Revenue (including Northport marine services revenue on behalf of North Tugz) was $40.8m in FY24, slightly above FY23 ($40.6m)
- NPAT was $15.9m in FY24, down 1.85% on FY23.
- EBITDA was 29.1m for FY24, up 2.8% on FY23.

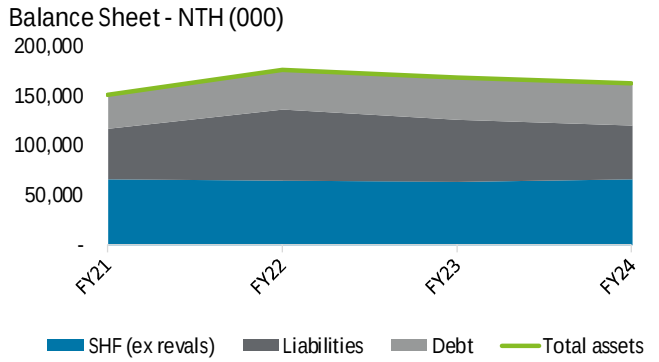
Northport - NTH

Income Statement ($m)	FY24	FY23
Revenue	40.8	40.6
Operating Expenses	(16.1)	(16.0)
Gross Profit	**24.7**	**24.6**
Associate / JV Earnings	4.4	3.7
EBITDA	**29.1**	**28.3**
Depreciation and Amortisation	(4.5)	(4.6)
EBIT	**24.6**	**23.7**
Net Interest Expense	(2.9)	(2.6)
Taxation	(5.7)	(4.9)
NPAT	**15.9**	**16.2**
Other Comprehensive Income	(7.0)	(7.9)
Comprehensive Income	**8.9**	**8.3**

Balance Sheet	FY24	FY23
Current Assets	4.9	5.7
Fixed Assets	149.8	155.0
Intangibles	1.7	1.7
Deferred Tax Benefit	1.1	1.6
Investments	-	-
Other Assets	5.9	5.5
Total Assets	**163.4**	**169.5**
Current Liabilities	4.2	4.2
Debt	43.3	43.9
Other Non-Current Liabilities	50.0	57.4
Shareholders' Funds	65.9	64.0
Total Liabilities / SHF	**163.4**	**169.5**



Source: Annual Reports; Note: Revenue is inclusive of one offs



Source: Annual Reports

04

Deloitte's Infrastructure and real estate offering

Our integrated infrastructure offering

We help infrastructure owners, investors, and operators by bringing the full breadth of our capability and applying it across the asset lifecycle.

Utilising the breadth of expertise within Deloitte, we can configure and mobilise a team with the skillsets to meet your specific needs.

We can leverage our experience across the asset lifecycle – in public, private and PPP environments – to help organisations deliver and manage complex investments and assets more effectively. Our extensive range of services in management consulting, corporate finance, risk, tax and audit, enables our Infrastructure and Real Estate team to support clients in the planning, financing, procurement, delivery, operation and transaction of infrastructure assets and other capital projects.

Strategy and planning

We provide advice, tools and analytical skills to assist clients in developing their investment and delivery strategies.

Finance and procurement

Our specialists can advise on developing more cost-efficient project financing plans and help clients establish and manage the procurement process.

Project organisation, execution and construction

We assist clients in executing high-profile programmes with greater confidence.

Operations and maintenance

We advise on optimising the performance and value of assets in operation.

Asset recycling and concession maturity

We provide transition advisory support for investors in infrastructure assets.

Asset decommissioning

We provide recommendations on when and how to discontinue investing in an asset.

Our integrated infrastructure offering

Our Infrastructure and Real Estate offering is grouped around five core pillars, with each focusing on a different aspect of our clients' infrastructure challenges.

Our team draws its expertise from across our national practice and service lines. It is part of Deloitte Asia Pacific and the Global network, providing seamless access to skills across the world, enabling us to apply global knowledge to our local projects.

Investment Confidence – Finance, Funding and Procurement: Providing confidence that the organisation's value is maximised and investment decisions align with objectives.

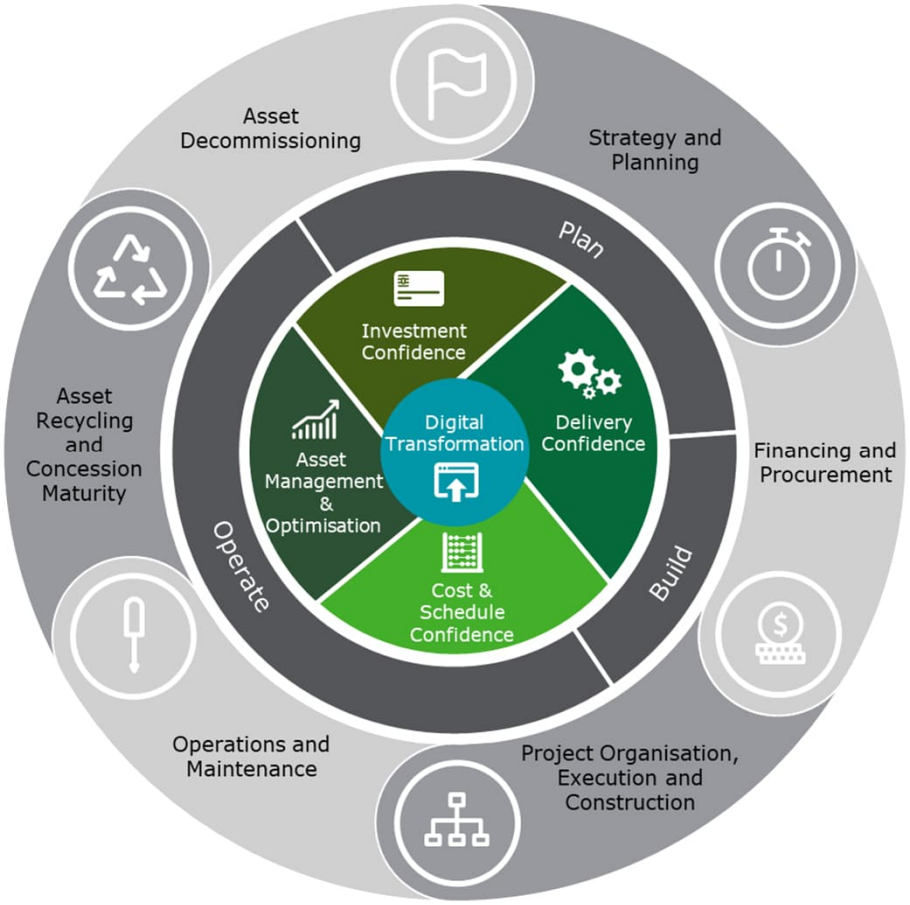
Delivery Confidence – Governance, People and Organization: Building an efficient and scalable organisation, with robust systems and controls for delivery confidence.

Cost & Schedule Confidence: Providing the confidence that project's cost and schedule during the project are effectively planned, managed and controlled.

Asset Management & Optimisation: Maximising asset availability, security, resilience, life and value for customers, shareholders and asset users.

Digital Transformation: Enabling organisations to adopt the latest technology to use data insights and analytics for better control and efficiency during a project.

We take a lifecycle approach to improve capability and performance across the lifecycle:



Contact us

We have an established track record in the ports and logistics sectors, offering real value by combining specialist skills with deep sector knowledge.

John Marker
Lead Partner – Critical Infrastructure
Infrastructure & Real Estate
Auckland
Tel: +64 9 952 4220
Mobile: +64 21 558 624
Email: jmarker@deloitte.co.nz

Liza Van Der Merwe
Partner
Deloitte Access Economics
Auckland
Tel: +64 4 470 3545
Mobile: +64 21 029 11895
Email: elvandermerwe@deloitte.co.nz

Louise Aitken
Partner
Sustainability & Climate
Auckland
Tel: +64 4 470 3500
Mobile: +64 22 061 1646
Email: aboivin@deloitte.co.nz

Paul Shallard
Partner
Strategy & Business Design
Tauranga
Tel: +64 9 303 0921
Mobile: +64 21 645 203
Email: pshallard@deloitte.co.nz

Nichola Bennett
Partner
Infrastructure & Public Sector
Wellington
Tel: +64 4 495 3901
Mobile: +64 27 511 6581
Email: nibennett@deloitte.co.nz

Jane Fraser-Jones
Partner
Public Sector
Wellington
Tel: +64 4 470 3647
Mobile: +64 21 830 277
Email: jfraserjones@deloitte.co.nz

Tim Arbuckle
Partner
Infrastructure & Real Estate
Wellington
Mobile: +64 217 64500
Email: timarbuckle@deloitte.co.nz

Richard Bailey
Partner
Infrastructure & Real Estate
Christchurch
Tel: +64 3363 3828
Mobile: +64 21 221 7157
Email: richardbailey@deloitte.co.nz

Reenesh Bhana
Partner
Risk Advisory
Auckland
Tel: +64 9 3006 4421
Mobile: +64 21 056 882
Email: rbhana@deloitte.co.nz

Deloitte.