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Resilient and productive supply chains

A new freight frontier

2026 New Zealand Ports and Freight Yearbook

Contents

Welcome - 2026 New Zealand ports and logistics insights

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 views, and analysis of financial, and operational trends.

John Marker
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Future-proofing our supply chain

We are pleased to share Deloitte's 2026 New Zealand Ports and Freight Yearbook. The Yearbook provides a concise snapshot of domestic port and freight activity, supported by a series of In Focus insights from across our service lines.

New Zealand's ports and wider supply chain operate in an increasingly complex global and domestic environment, while continuing to face heightened expectations around financial performance, resilience, and productivity. In this edition we highlight:

- Key themes from submissions to the 2025 Parliamentary Inquiry into the Ports and Maritime Sector, including productivity constraints, fragmented investment, and the case for a more coordinated national approach to port development and supply chain resilience.
- An overview of debt capital market conditions and opportunities to broaden funding sources, with bank lending, bond markets, and international private placements all expected to contribute to financing long-dated capital programmes.
- The current status of international maritime decarbonisation initiatives and implications for domestic and international freight movements.
- The strategic role of rail in strengthening New Zealand's supply chain, with growing recognition - both locally and globally - of its potential to improve productivity, cost efficiency, and resilience.
- Insights from Deloitte's Global Future of Freight Group, identifying six interdependent forces reshaping global freight markets and their implications for logistics networks, infrastructure investment, and policy; and
- Economic perspectives from Deloitte Access Economics, including an update to the Deloitte Access Economics Supply Chain Health Index (DAESCHI).

If you have any questions regarding the Yearbook, please contact either myself or the contributing authors. We welcome your feedback, and look forward to ongoing engagement and discussion.

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In focus:

Thought leadership from across Deloitte

In focus: Shaping the Future of New Zealand's Ports Sector – 2025 Parliamentary Inquiry

New Zealand's port sector is fundamental to the nation's economic prosperity. Submissions to the Parliamentary inquiry highlight both opportunities and obstacles to enhancing resilience and productivity.

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Introduction

New Zealand's ports play a pivotal role in sustaining the nation's prosperity, providing the essential link that connects exporters and importers to global markets. The maritime sector underpins economic performance, with exports reaching $80.7 billion and imports $80.8 billion in 2025.[1] Nearly all of New Zealand's trade (99.7% by volume and 82.0% by value) moves by sea, underscoring the sector's significance in supporting economic resilience and growth.

The ports and broader supply chain sector however is navigating a range of internal and external pressures. A failure to address these risks New Zealand's ports' competitiveness, increased supply chain complexity, and reduced attractiveness to international shipping lines. In addition, strengthening the broader supply chain network to meet growing demand and enhance productivity will also be key for New Zealand maintaining resilient and cost-effective routes to markets.

As an island nation heavily dependent on trade, Parliament recognised that ports provide critical economic infrastructure, facing diverse challenges including variable productivity, fragmented competition, infrastructure capacity pressures, and the absence of a coordinated national strategy.

Reflecting growing concerns about the efficiency, competitiveness, and long-term resilience of the country's port and maritime system, a Parliamentary inquiry into New Zealand's Ports and Maritime Sector was established in 2025.

The Transport and Infrastructure Committee initiated the inquiry to examine the sector's current state, identify future opportunities, and explore ways to lift productivity and economic performance for the benefit of exporters, importers, and regional communities. The Terms of Reference[2] outlined six focus areas:

Economic contribution and efficiency – assessing the economic contribution of the ports and maritime industry to trade, logistics, and both regional and national economic development and overall efficiency. The Inquiry will also investigate instances where competition between ports may be affected by market distortions.

Infrastructure and investment needs – evaluating the infrastructure and investment needs to support future growth in this sector, including the adequacy of drydock facilities and looking into safety practices, both in ports, and on the sea.

Regulation, governance and ownership of ports – reviewing current regulation, governance and ownership of ports, specifically examining the role of Maritime New Zealand in regulating the sector.

Environmental sustainability – investigating the environmental impact of the sector, including progress toward decarbonisation and climate resilience.

Workforce and skills development – considering the workforce capacity, training and education, and labour market challenges.

Security and supply chain resilience – examining the sector's role in national security and supply chain resilience.

In this article we highlight key themes emerging from submissions by ports, shipping lines, and major supply chain players, in relation to economic contribution, investment needs, ownership, and supply chain resilience.

1 StatsNZ
2 Terms of Reference: Inquiry into Ports and the Maritime Sector

Summary themes – Port company submissions

Submissions from port companies to the Parliamentary inquiry identified opportunities to improve sector resilience, productivity, sustainability, and efficiency.

Economic Contribution and Efficiency

Ports articulated their importance to regional and national economies, and highlighted that they constitute essential infrastructure for New Zealand, facilitating approximately 99.7% of the country's trade by volume, economic growth, and development of regions.

Infrastructure and Investment Needs

Major infrastructure projects were noted as either planned or underway at several ports, including Northport, Auckland, Tauranga, and Lyttelton.[3] Northport and Tauranga have both experienced significant delays and costs due to the consenting environment.

Key investments are being driven by the need to be big-ship capable, with expansion of container handling capability a key investment priority. Five major container ports (Auckland, Tauranga, Napier, Lyttelton, and Otago) already hold resource consents to deepen shipping channels to accommodate larger vessels expected to call in New Zealand over the coming years.

Investment costs are expected to be recovered from shipping lines and, indirectly, from New Zealand cargo owners as beneficiaries of these investments. To support port investment and deliver productivity uplift, ports also noted a requirement for integrated and connected landside transport connections. Submissions emphasised that port capacity projects will not deliver full value unless matched by efficient freight corridors and inland logistics capability.

As a result, several parties highlighted the need for coordinated investment, linking berth upgrades with road/rail connectivity and capacity.

Regulation, Governance, and Ownership

Submissions noted a diversity of potential ownership models, ranging from full council ownership through to hybrid commercial-local oversight structures.

The consenting environment also remains a significant challenge, and reforms to the RMA and implementation of the Fast-track Approvals Act are supported to reduce the time and cost of consenting critical infrastructure investment.

Security and Supply Chain Resilience

New Zealand ports are lifeline utilities that play a critical role in times of national or regional emergency. Several submissions provided a practical lens on resilience, highlighting both where the system has performed well and where vulnerabilities remain. On the positive side, ports have maintained continuity of access when land connections are impaired, illustrated by Napier's role following Cyclone Gabrielle. Submissions also pointed to the value of network redundancy, with Nelson and other ports acting as alternative gateways as cargo was redirected following the Canterbury and Kaikōura events.

Submissions noted that resilience is, however, delivered across the wider system – particularly the road, rail and coastal connections that shift freight beyond the port gate. This requires investment that protects end-to-end continuity, reduces reliance on single points of failure, and supports rapid re-routing across ports and modes during disruption.

International shipping lines are investing in larger container ships, which, when introduced to New Zealand routes, could see the emergence of a hub-and-spoke model. A hub model would see larger vessels calling at fewer ports, with regional ports serving as feeder ports, supporting cargo aggregation and greater use of coastal shipping. While most ports were generally supportive of a hub model, Port Napier saw this as unnecessary, noting arguments to adopt a hub and spoke model do not match market reality.[4]

Submissions generally emphasised that with the right regulatory settings, targeted and complementary investment, and industry collaboration, the port sector is prepared to improve resilience, productivity, sustainability, and efficiency.

Themes and observations were sourced from port submissions to the Transport and Infrastructure Committee inquiry into ports and the maritime sector available here.

3. Lyttelton Port did not provide a submission to the Inquiry, but has publicly announced investment plans.
4. Port of Napier submission, paragraph 14

Summary themes – Shipping line submissions

Submissions to the inquiry reveal a consensus among major shipping lines: without coordinated and timely reform, New Zealand risks declining international competitiveness, reduced supply chain resilience, and a failure to meet its future trade ambitions.

Economic Contribution and Efficiency

The industry presents a clear call for a national strategy focused on improving efficiency, productivity, and resilience through targeted investment and regulatory modernisation. As an island nation, New Zealand's economic prosperity is intrinsically linked to an efficient and competitive port industry. However, current performance was noted as a significant concern, with port productivity having declined since its 2015/16 peak, and now lagging far behind international benchmarks.

Crane moves per hour are reportedly half that of global standards, leading to vessel delays, increased operational costs for shipping lines, and schedule disruptions. While a recent slowdown in import volumes has masked the severity of these issues, submissions highlighted the supply chain is considered ill-prepared for an economic recovery, risking a scenario where international carriers could bypass New Zealand for Australian hubs, severely impacting exporters' competitiveness.

Infrastructure and Investment Needs

Shipping lines noted a significant infrastructure deficit is hampering the sector's ability to support growth and adapt to global shipping trends. Submissions highlighted a lack of investment in berth and yard capacity, leaving most ports unable to accommodate larger, more efficient vessels deployed on international routes.

The consenting process for critical upgrades was also described as slow and complex, exacerbating congestion and delaying productivity gains. There is a strong call for a long-term national infrastructure plan that encompasses not only port expansion but also the development of an integrated inland transport network, including rail connectivity and hubs, to create a more resilient and efficient landside supply chain.

Regulation, Governance, and Ownership

The current regulatory, ownership and governance framework was identified as an obstacle to modernisation and efficiency. The predominantly council-owned port structure was seen to limit private investment, hindering innovation, automation, and the adoption of global best practices.

An initiative also floated by some shipping lines was to introduce competition, by granting concessions to experienced international terminal operators, which could lift productivity while allowing councils to retain land ownership.

Security and Supply Chain Resilience

Enhancing supply chain resilience is an overarching concern, with ports playing a vital role in national security and continuity of trade during disruptions.

A consensus has emerged around the need to transition to a hub-and-spoke model as the most effective strategy to improve both efficiency and resilience. This model would see international vessels call at a limited number of hub ports, with a robust coastal shipping network feeding cargo to and from regional "spoke" ports.

Such a system would create a more resilient "blue highway" less vulnerable to land-based disruptions, improve connectivity, and allow for greater economies of scale. However, its successful implementation is seen as contingent on regulatory reform, specifically amending cabotage laws to allow foreign-flagged vessels to participate in coastal feeding, thereby providing the necessary scale and frequency for the network to function effectively.

Themes and observations were sourced from shipping line submissions to the Transport and Infrastructure Committee inquiry into ports and the maritime sector available on the Parliament NZ website.

Summary themes – Industry / wider sector views

As a trading nation reliant on maritime transport for its economic well-being, the efficiency of ports dictates the international competitiveness of producers and the cost of goods for all New Zealanders. Industry leaders collectively called for a national strategy, noting ports are critical enablers of economic growth and the gateway to the global supply chain.

Economic Contribution and Efficiency

The economic contribution of the port sector was recognised as immense, however, submissions also noted that this contribution is being undermined by a persistent decline in port productivity since 2020, with key metrics like container handling rates falling without signs of recovery. The performance lag is considered stark when compared to regional peers, with 82% of New Zealand's container volumes handled by ports ranked in the bottom quartile for efficiency globally. Submissions highlighted that despite an increase in the average number of containers exchanged per vessel, productivity has decreased, indicating substantial room for improvement.

It was also noted that the consequence of this inefficiency, coupled with escalating port charges, is a direct erosion of exporter competitiveness and profitability. In addition, recent global disruptions have exposed the fragility of the supply chain, reinforcing that an efficient, well-connected port system, guided by a coherent national freight strategy, is the nation's best defence against external shocks.

Infrastructure and Investment Needs

Submissions highlighted that addressing the performance issues requires significant and coordinated infrastructure investment to support future growth, and accommodate larger, more efficient vessels.

Submissions stressed the need for fast tracked consenting processes for critical upgrades, such as berth extensions, and deeper channels, to prevent costly delays and maintain market access.

However, the prevailing Council-ownership model is widely seen as a structural impediment to investment, limiting access to capital, and hindering long-term strategic planning. The lack of coordinated investment leads to infrastructure constraints, such as berth load capacities that prevent the use of modern, safer equipment, and risks creating a port network that is ill-equipped for future freight demands.

While investment in automation is considered key, a history of failures highlights the need for properly planned business cases to ensure technology delivers on its promise of efficiency.

Regulation, Governance, and Ownership

There is a strong industry consensus that reforming port ownership and governance is fundamental to lifting performance. Submitters support reforms, including partial or full divestment of council-owned ports, to introduce more commercial governance models that facilitate rational, long-term investment in infrastructure, and automation.

Security and Supply Chain Resilience

For a geographically isolated nation like New Zealand, supply chain resilience is a matter of national security. New Zealand is highly dependent on international shipping lines, whose continued service is not guaranteed given that New Zealand is considered a costly and time-consuming market to serve.

Submitters noted that to mitigate this strategic risk, the port network must operate as a cohesive and efficient system that attracts and retains these vital services. This requires an integrated approach that connects deep-water ports with landside transport, and leverages coastal shipping as a feeder service to build a more resilient national transport network. Resilience is also built through redundancy; maintaining at least two deep-water container ports in each of the North and South Island is considered essential to ensure international connectivity can be maintained during a major natural disaster or other disruption.

The long-term viability of New Zealand's export-led economy hinges on transforming the port sector from a collection of underperforming, competing entities into a coordinated, resilient, and efficient national network.

Submissions made varying references to developing national freight and/or coordinated strategies that amongst other things, guide New Zealand to develop a supply chain that not just supports economic growth but plans for the future needs of the global industry.

Themes and observations were sourced from industry and port user submissions to the Transport and Infrastructure Committee inquiry into ports and the maritime sector available on the Parliament NZ website.

In focus: Debt capital markets update

Trends relevant to the New Zealand seaport sector

In this article, we examine sources of debt capital funding for New Zealand's ports and current trends in relevant capital markets.

Deloitte debt advisory services

Deloitte's Debt Advisory practice supports clients with new-money financings, refinancings, covenant re-sets and complex restructurings. We bring a market-wide view across bank and private credit providers, public and private capital markets, and specialised financing pools.

We help clients assess options, optimise structure and terms, and support negotiations to completion. The team is led by Curtis Mercer, Head of Debt Advisory – Deloitte New Zealand, whose network and experience in loan structuring, credit assessment and lender decision-making strengthen Deloitte's ability to deliver robust, executable outcomes in the New Zealand market.

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Overview

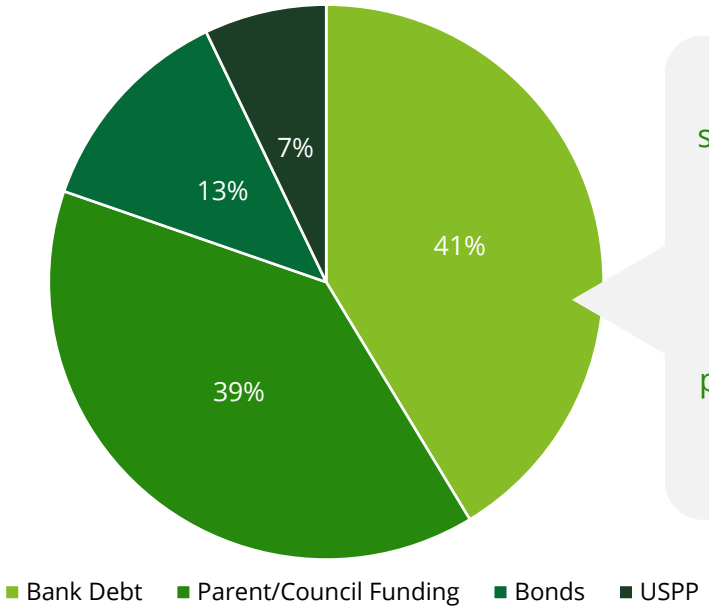
The New Zealand seaport sector is conservatively geared, with borrowings of around $2.3 billion against assets of $8.8 billion. Financing is predominantly sourced from the banking sector, and given the nature of ownership, from "council shareholders", representing on-lent LGFA sourced funding.

Corporate bond issuance and US private placements (USPP) make up the balance (c.15%), allowing the largest of the port borrowers to diversify their financing and extend the overall tenor.

With key ports progressing major investment in coming years, debt levels will inevitably increase, from a conservative base, to support this investment.

During the capex phase, bank financing is expected to be the primary source of funding, supplemented, where shareholder council balance sheets allow, by additional shareholder contributions. Looking beyond the capex phase and as this debt approaches refinancing, ports may then look to alternative debt markets to extend tenor, support policy objectives, and diversify funding sources and maturities.

Port mix of financing sources



New Zealand's seaports primarily source debt capital from either the New Zealand bank market or through their local government shareholders.

The bond market and US private placements also play a smaller but significant role in supplying debt capital to the sector.

Debt capital markets update

Primary financing options (excluding parent 'Council' funding)

Bank debt

The predominant source of financing for New Zealand ports.

Key features include:

- Tenor historically up to five years, although the current highly competitive banking environment is seeing banks offer some corporate borrowers up to seven years.
- Flexible.
- Infrastructure attracts both domestic and international banks – ensuring highly competitive pricing.
- Typically secured (lowering bank capital requirements) translating to further improved pricing.
- Cancellable without penalty.

NZ bond market

An alternative local financing source (providing diversification and opportunity to improve average funding tenor).

Key features include:

- Minimum issuance NZ$50 million+.
- Tenor 5-10 years (most commonly up to seven years).
- Wholesale (to institutions) or retail (to public) options, albeit the latter often requires obtaining an external rating from the likes of Standard & Poor's or Moody's.
- Pricing can be attractive relative to bank debt but less flexibility due to need to be held to maturity.
- Best suited to regular issuers (i.e. two or more bonds) given costs of set-up and ongoing administration.

Australian institutional loan market

A strong option for medium-sized infrastructure borrowers that desire longer dated (i.e. 5-10 years) financing without accessing public markets (and having to obtain a rating) or issuing in bond format.

Key features include:

- Minimum issuance of A$50 million+.
- Investor base is domestic market super funds and asset managers.
- Competitive pricing and provides issuers with flexibility on fixed or floating rate financing (vs. USPP, which is predominantly a fixed US dollar coupon market for corporates).
- No additional documentation required - execution can occur off an existing syndicated bank loan agreement.

Australian bond market

This market has been growing in relevance for NZ borrowers seeking diversity, however, is only open to issuers with external credit ratings.

Key features include:

- Minimum size is seen in the range of A$200 – 250 million and like the NZ bond market it best suits those companies that intend to be more than a one-time issuer.
- In recent years has become increasingly flexible in terms of tenors and structures, and also very price competitive.
- Documentation is relatively simple, as is deal execution.

Debt capital markets update

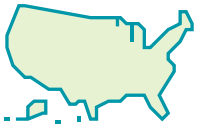
Primary financing options (excluding parent 'Council' funding)

Asian Term Loan Market (ATLM)

ATLM continues to grow providing Asian banks the opportunity to diversify their lending into global markets, including Australasia.

Key features include:

- Main investors are regional banks and life insurers (from Japan, Taiwan, China, Singapore, Korea and India).
- Generally, loans are structured as a syndicated loan closely replicating existing bank debt arrangements; as this market has expanded this has also seen investors prepared to fund in local currencies, including NZD.
- Pricing is generally seen as favourable (compared to other long term financing options) reflecting strong liquidity in Asian loan markets and attractiveness of easily understood investment-grade regulated utility assets.
- ATLM supports longer tenor maturities with strong demand for tenors up to seven years, no early prepayment penalties or make whole provisions.



US private placement (USPP) market

A very deep market utilised by issuers across the globe. The USPP market offers an attractive option in which to raise a large quantum of financing for long tenors (5-30 years), although typically 10-15 years for New Zealand borrowers.

Key features include:

- Minimum size of US$100 million+ (although private single lender deals may be negotiated at lower amounts).
- Investor base is passive, relationship driven "buy and hold" US insurance companies, where accessed via a limited number of USPP counterparts (i.e. a club deal) the relationships very much reflect that of an additional bank lender.
- Same broad terms as the bank market but materially longer tenor.
- External rating not required but a designation by the NAIC (National Association of Insurance Commissioners), the regulator responsible for monitoring the investment activities of US insurance companies is required and typically takes around 8 weeks.
- Documentation is relatively straightforward with financial covenants usually mirroring those of bank lenders.
- USD denominated (usually) and at fixed rate requiring additional costs (i.e. cross currency swap) to meet local financing needs, although increasing flexibility being offered by investors in this respect (i.e. NZD denomination).
- Can delay start, can be cancelled and re-paid early (although 'make whole' requirements will generally make this a costly exercise).
- In the New Zealand market, there have been a number of private deals with investors that have set up teams in Australia to directly target corporates in the Australasian market, such as PGIM and MetLife Investment.

Debt markets update

Current state of the markets

New Zealand Bank Market

The NZ bank market remains positive for port sector borrowers where strong credit factors relating to ownership, modest gearing, regionally captive freight flows, stable financial performance (and cashflows) combine to make ports an attractive lending proposition for banks.

With retail (i.e. mortgage lending) growth much softer in recent years, banks have been aggressively looking to grow their corporate lending books. In an effort to distinguish themselves, particularly with high quality borrowers, we have seen banks in recent times offering tenor beyond the traditional five year maximum. For ports, particularly those about to enter a capital investment phase, this is adding a new feature to bank financing to combine with the unmatched flexibility that this market provides.

NZ and Australian Bond Markets

In NZ, corporate bond issuance in 2025 was fairly light (at $1.9 billion of issuance, representing the lowest level in five years). Of the two port issuers in the market, Port of Tauranga elected to repay its expiring bond. The low issuance levels in 2025 were seen as a combination of reduced financing needs for NZ Corporates in the low-growth environment prevailing in our economy, as well as the increased use of the A$ market by NZ companies as a primary source of bond financing.

On the other hand, the AUD medium term note (MTN) market has transformed over the last five years, from an occasionally used market that was viewed as not very reliable, to a very large, deep, consistent pool of liquidity. It has become flexible in terms of tenors and structures, and also very price competitive. For these reasons, we've seen nearly all of NZ's main users of debt capital markets access this market in decent size deals (A$300 – 400 million) over the last couple of years.

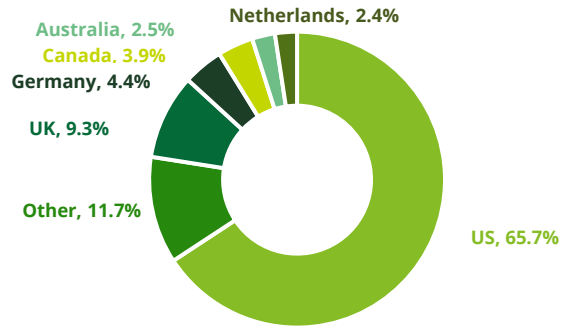
USPP Market

The USPP market has been less popular with NZ names in recent years. There is no single reason for this, but we see it as a combination of companies having other options for longer dated financing (the AUD bond market can consistently deliver 10 year deals), specifics of the cross border swap making pricing less attractive, and also perceptions around some NZ companies that have withdrawn from the market over recent years during restructuring activities.

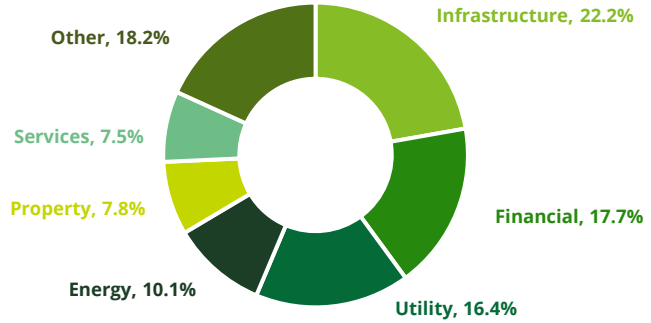
While we are not aware of any NZ companies that issued into this market in 2025, we expect that with many infrastructure names embarking on large multi-year capital investment programmes, this market will once again start to get some consideration as part of the overall financing mix.

In particular, we note the increased interest in the private shelf facility as a potentially attractive, and cost-effective financing solution for those wanting to set up financing lines for their capex programme but wanting to minimise commitment fees.

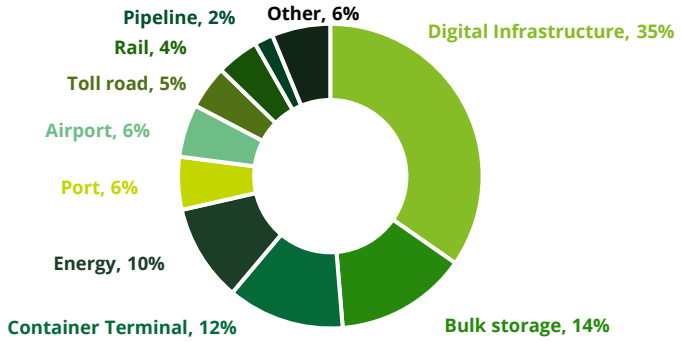
USPP Issuance by Geography



USPP Issuance by Sector



USPP Issuance by Infrastructure Subsector



Source: NAB: US Private Placement Newsletter 2025 Year-End Review

In focus: Maritime-decarbonisation and New Zealand's trading future

Global shipping is entering a decisive transition. While the adoption of the IMO's Net-Zero Framework has been adjourned to 2026, the trend towards larger, low emission vessels is clear.

For a trade-dependent economy at the end of long supply lines, these trends are expected to influence freight moves within and out of New Zealand.

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New Zealand's exposure to global shipping trends

New Zealand's trade is overwhelmingly seaborne, around 99.7% by volume and 81% by value[1], meaning global shipping trends have outsized implications for exporters and importers.

Shipping lines are moving to larger, alternative-fuel-capable vessels, most of which exceed current New Zealand port capacity. This drives calls to ports with sufficient draught and berth capacity, leading to the concentration of services at capable gateways.

As these vessels come online, schedule reliability, and cargo handling productivity requirements increasingly favour capable ports and integrated supply chains. Cargo aggregation and more selective port calls will become more important to sustain connectivity and efficiency.

Momentum behind international decarbonisation efforts

International policy is converging on a well-to-wake fuel-intensity standard paired with a global pricing mechanism, signalling that ships will be assessed on lifecycle greenhouse-gas intensity and face a sector-wide price on residual emissions as rules phase in.

Momentum remains intact: despite the International Maritime Organisation (IMO) vote being deferred, shipowners are continuing to invest against their own decarbonisation targets, with alternative-fuel / dual-fuel tonnage dominating the new build pipeline to 2028 and regional regulations in Europe sustaining that trajectory.

Decarbonisation as a catalyst for freight efficiency

As international shipping decarbonises, larger, lower-emission vessels increasingly concentrate calls at ports with the depth and berth capacity to receive them, creating a more focused gateway pattern trade.

This consolidation encourages freight aggregation, which in turn supports consideration of co-ordinated inland movements, including hub-and-spoke distribution and interchange with rail and coastal shipping, lifting reliability and efficiency, while lowering system emissions intensity.

Economic imperative to keep pace with global decarbonisation

Keeping pace with global decarbonisation is an economic safeguard as much as an environmental one. Modelling for The Aotearoa Circle as part of the Future Fit Shipping workstream indicates that acting to decarbonise New Zealand's shipping lanes at the same rate as competing trading nations could avoid cumulative GDP losses in the order of NZ$17.5 – $94.1 billion (NPV to 2050)[2] by reducing exposure to international carbon-pricing, market-access risks and reputational costs.

New Zealand ports and supply chain connections should be planning for larger, lower-emission vessels, or risk being served by older, more emissions-intensive fleets.

[1] Why maritime matters to Aotearoa | New Zealand – Maritime NZ
[2] Future Fit Shipping report

Developments over the past year

International regulatory momentum

International shipping policy moved decisively in 2024/25 toward a global system built around a well-to-wake fuel-intensity standard and a sector-wide pricing mechanism. Draft regulations were approved at MEPC 83 (7–11 April 2025); the original plan anticipated adoption in Oct 2025 with entry into force in 2027, but the Oct 2025 extraordinary session was adjourned with talks to resume in 2026, shifting the earliest feasible entry-into-force to 2028 – however, the overall direction of travel remains unchanged.[1]

What this package does

Establishes a global, lifecycle-based fuel-intensity standard (well-to-wake) for ships, and introduces a sector-wide greenhouse-gas pricing mechanism, under a single international regime.

Who is in scope

Applies to large oceangoing ships (>5,000 GT), which account for the majority of international shipping emissions; compliance details and certification are due to be finalised post-adoption.

Timing signal for planning

April 2025 draft approval → adoption now expected in 2026 → entry into force around 2028. As the measures take effect, they are shaping owners' capital allocation, chartering, and financing decisions.

There remains potential for further delay, as the adjournment has left the timeline under active review and subject to renewed negotiation.

Cost context

Analyses prepared for the IMO by DNV indicated that the fleet's cost intensity (US$ per tonne-mile) is projected to rise under decarbonisation scenarios, by roughly 16–47% by 2030, 56–80% by 2040, and 71–85% by 2050 as cleaner fuels, retrofits, and regulatory costs are absorbed, with implications for route economics and vessel deployment.

External perspective

UNCTAD highlights that decarbonising shipping will raise maritime logistics costs during the transition, reflecting investments in fuels, vessels, infrastructure, and stresses the importance of a predictable, uniformly enforced global regulatory framework to guide the shift.

Domestic signals shaping New Zealand's freight decarbonisation context

New Zealand's operating environment over 2024–2025 was marked by limited gas supply, active LNG import discussions on security grounds, and progress on a potential biorefinery at Marsden Point, all of which are potentially relevant to how ports, carriers, and inland logistics providers plan for a lower-emissions freight future.

Energy-security pressures

During winter 2024, Methanex temporarily idled local methanol production to divert contracted gas into electricity, highlighting system constraints2; official statistics subsequently confirmed a decline in 2024 gas output.[3]

LNG imports as a security option (not a decarbonisation lever)

Public updates indicate floating import options are under consideration, either a floating storage and regasification unit (FSRU) or a floating storage unit (FSU) with on-shore regasification, with winter 2027 discussed as the indicative horizon for first imports4. A small-scale LNG variant has also been assessed to reduce up-front capex, alongside commentary on cost/lock-in implications.[5]

Future fuels optionality

At Marsden Point, the proponent consortium completed initial FEED (Front-End Engineering and Design) and is working toward FID (Final Investment Decision) in 2026[6], positioning the site to support SAF / biofuels supply if the project proceeds, relevant to future port tankage, quality assurance, and distribution logistics.

Global rules are firming, domestic signals are shifting, and together they shape the freight system New Zealand must prepare for.

[1] IMO press briefing
[2] Methanex
[3] MBIE — Energy in New Zealand 2025 (Gas)
[4] LNG Prime
[5] Firstgas / Gas Strategies
[6] NZX — Channel Infrastructure

Priorities looking ahead

Prepare gateway ports for evolving vessel profiles

As international rules firm, ordering and deployment of larger, alternative-fuel-capable vessels will continue. The practical implication for New Zealand is to prioritise universally useful, fuel-agnostic enablers: channel depth, turning basins, berth length and strength, high-reliability power (including reefer capacity), and updated safety protocols for handling a wider fuel mix later. These upgrades protect schedule integrity now and will position key gateways to receive newer tonnage.

In 2025, Northport secured expansion consent (reclamation, wharf extension, capital dredging)[1] and Tauranga advanced channel/berth and dredging documentation, both highlighted the scale and lead-time of the works involved. Coupled with the IMO's well-to-wake standard and pricing architecture, now is the window to lock in port capacity plans so that future vessel rotations can efficiently include New Zealand.

Electrify the berth and yard where the case is clear

Landside electrification of cargo-handling equipment (e.g. cranes, yard tractors) and shore power for suitable call profiles can reduce emissions and improve local air quality.[2]

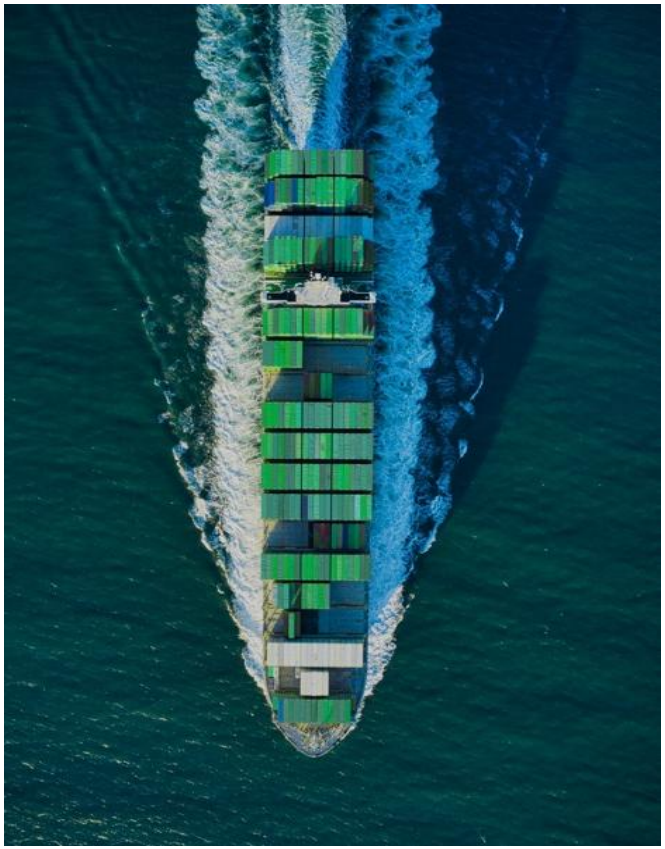
An EECA-supported assessment[3] provides a basis to sequence projects by abatement potential, cost, and feasibility. Where grid capacity or civil works are constraints, international pilots (e.g. a hydrogen-powered shore-power demonstrator for tugs at the Port of Leith) showcase interim approaches that can be tested.

UNCTAD notes that the transition phase increases logistics costs as cleaner fuels, vessel upgrades, and infrastructure are adopted; targeted electrification helps maintain reliable operations during that change.

Coordinate demand and evidence the shift

Newer vessels are typically assigned to routes with aggregated volumes and predictable service windows. The opportunity exists to strengthen shipper coordination, improve productivity for target services, and use national data to make reliability visible.

The FIGS dashboards have provided a consistent data view of container flows and handling to date.[4] The NZ Transport Agency project to enhance the National Freight Demand Study (NFDS), both in terms of data pipeline quality and scalability, will also provide valuable insights into inland flows and future modal balance considerations.



With rules firming and timelines clear, the opportunity exists to upgrade gateways, electrify operations, and signal dependable demand.

[1] Dredging Today
[2] UNCTAD – Review of Maritime Transport 2023
[3] EECA – Port Electrification Options Assessment
[4] Ministry of Transport — FIGS containers
[5] Global Maritime Forum

In focus: Role of rail in New Zealand's supply chain

Historically, rail was the foundational transport mode connecting ports, cities, and industries. It now is becoming increasingly recognised, both globally and domestically, that rail can play a key role in driving a more productive, cost-effective, and resilient supply chain.

After decades of under-investment, reinvestment in rail is unlocking reliability, productivity, and sustainability benefits that better support importers, exporters, and all New Zealanders.

Collaboration across the supply chain

Supply chain participants, including shipping lines, ports, exporters, rail, and road must work together to drive efficiency initiatives that lower the overall cost of moving goods. Rail and road networks operate in tandem to move goods efficiently and at the velocity required for other key players to fully unlock their productive potential.

Illustrative of this, ports cannot achieve the productivity uplift required by shipping lines without efficient, high-capacity connections that aggregate freight inland and move it to port precincts with scale and speed. Rail enables volumes to be transported at scale within shortened time windows to meet ship cut-offs and extend the lifespan of perishable export products.

Economic and operational advantages

Given rail's relatively high fixed costs, it is more economical to move products from inland hubs to ports via high-frequency, well-utilised port shuttles or over long distances across the rail network.

Strategic rail-served freight hubs, such as Ruakura and Kawerau, enable efficient consolidation of freight, allowing goods to move rapidly to and from ports, reducing road congestion, and contributing real economic benefits nationwide.

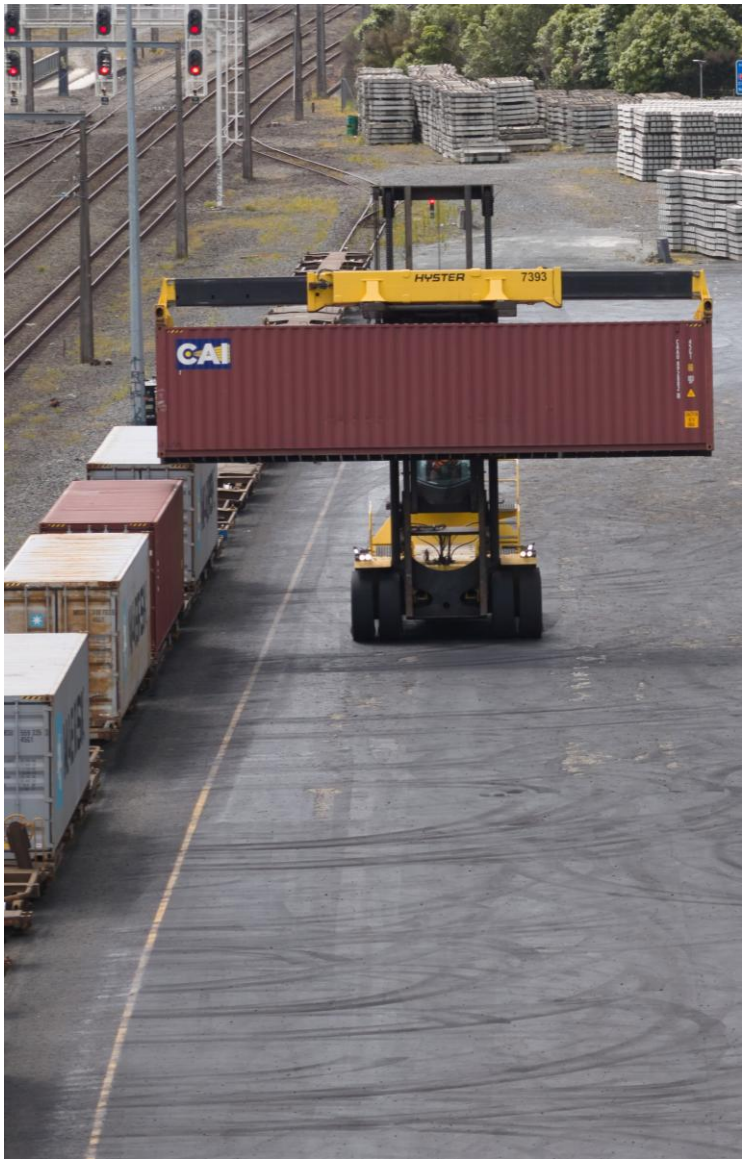
The road sector continues to play a vital role by providing first and last-mile delivery from hub to door. This reduces congestion for inner-city commuters in major port cities.

Government investment in refreshing KiwiRail's rolling stock means that within the next two years, KiwiRail will have one of the most modern rail fleets in the world. This investment will support rail in delivering the efficiency gains and cost-competitive reliable services that industry has long sought.

Growing pressure on road transport

Road transport operators are increasingly frustrated by the loss of productivity caused by congestion on major city routes. South Island operators, for instance, are losing valuable transit time in congested sections of SH1 from North Canterbury to Ashburton.

The Government has signalled utilising policy levers such as congestion charging and a review of the appropriateness of Road User Charges (RUCs). Rail has a material role to play in lifting overall supply chain productivity as part of a system-wide approach aimed at increasing New Zealand's competitiveness.



Supporting an efficient national supply chain

A system-wide approach to supply chain productivity

To deliver a more productive and resilient supply chain, industry and government should consider a coordinated, system-wide approach. This includes:

- Aligning investment decisions across road, rail, and ports.
- Incentivising long-haul freight onto rail where capacity exists.
- Accelerating development of rail-served freight hubs to drive scale efficiencies and better utilisation.
- Supporting pricing and commercial models that account for externalities and encourage the best mode choice, rewarding scale, reliability and collaboration.

Rail is not a standalone solution, but without it, New Zealand's supply chain will not perform at the optimum level needed to remain competitive in our global trading environment.

In focus: Insights from Deloitte's Global Future of Freight Group

The global freight and logistics sector is navigating one of the most volatile periods in decades. Geopolitical tension, structural shifts in trade, rapid technological advances, and intensifying sustainability pressures are reshaping how goods move across regions.

Deloitte's global Future of Freight analysis, identifies six interdependent forces that are redefining freight markets worldwide. Together, these forces offer a strategic lens for understanding where global freight is heading, and what this means for logistics networks, infrastructure, and policy.

Nearshoring and the repositioning of Supply Chains

Internationally, nearshoring continues to accelerate as companies rebalance global production footprints to reduce exposure to geopolitical risk, tariffs, and supply chain fragility. Significant increases in direct investment highlight a structural shift toward regionally integrated supply chains.

This trend is reshaping freight flows:

- Long-haul ocean volumes are moderating, while short-sea and inland transport are gaining strategic importance.
- Europe and North America are both experiencing growing manufacturing clusters closer to end-consumers, increasing demand for road, rail, and barge capacity.
- New multimodal gateways are emerging, particularly in Southern and Eastern Europe, offering alternatives to traditional port hubs.

Technology, Data, and Digitalisation

Digitalisation has shifted from an efficiency enabler to a strategic foundation for competitiveness. AI, IoT, advanced telematics, computer vision, and simulation technologies are transforming how freight is planned, priced, and managed.

The global AI market in logistics is expanding rapidly, with use cases now touching customer service, capacity orchestration, predictive maintenance, and ESG transparency.

Key developments include:

- Real-time visibility platforms, digital twins, and predictive analytics are becoming essential for resilience.
- Europe's digitalisation is advancing but remains slowed by fragmentation, interoperability constraints, and data sovereignty concerns.
- Emerging ecosystems are shifting the competitive focus from asset ownership to data integration, and collaboration.
- Operators that build interoperable digital platforms and embed AI into decision-making will be best placed to manage volatility and meet evolving customer expectations.

Insights from Deloitte's Global Future of Freight Group

Changing competitive dynamics and market disruption

Competitive landscapes across freight modes are shifting rapidly. Traditional operators face mounting pressure from digital disruptors, new entrants, and evolving customer expectations such as speed, transparency, and sustainability.

Global trends show:

- Growth in last-mile and e-commerce-related logistics is driving new investment and business models.
- Market consolidation is increasing as incumbents pursue scale, technology capabilities, and higher-margin service lines.
- Excess capacity and empty backhauls are attracting technology-driven start-ups seeking to monetise underutilised assets.
- Competitive advantage is shifting from scale alone to agility, digital maturity, and the ability to orchestrate complex, multimodal flows.

Restructuring and strategic M&A

Restructuring remains a defining feature of the freight sector. Globally, mergers, acquisitions, divestments, and portfolio adjustments are enabling companies to increase resilience, expand capabilities, and respond to new market realities.

Key patterns include:

- Acquisitions focused on digital assets, logistics technology, and inland transport integration.
- Divestments of non-core or carbon-intensive assets as sustainability pressures increase.
- Large infrastructure investors and private equity are reshaping logistics networks through industrial consolidation.
- Freight companies are continuously reassessing portfolios to remain competitive, focusing on capabilities such as digital control, ESG performance, and infrastructure access.

Fleet transformation and the shift to low-emission technologies

Fleet transformation is accelerating globally, driven by advances in electric, hydrogen, dual-fuel, and autonomous technologies…

…yet adoption remains uneven:

- Autonomous truck trials are progressing, signalling early commercial viability.
- Alternative fuels: biofuels, hydrogen, ammonia are becoming strategic pathways for decarbonisation in road, rail, and maritime.
- Advanced telematics and predictive maintenance are reducing downtime, and improving asset utilisation.
- Fleet-as-a-service models are emerging to ease capital constraints.
- A multi-fuel, digitally-enabled fleet strategy will be essential, with adoption timelines shaped by infrastructure readiness and regulatory signals.

Public–Private Partnerships and the Infrastructure Reset

Infrastructure investment is entering a transformative phase. Global supply chain vulnerabilities exposed during COVID-19 have accelerated the rise of public–private partnerships (PPPs), with governments and industry jointly financing resilient, decarbonised, and digitally integrated freight networks.

Global examples include:

- Major investment in multimodal freight corridors.
- Collaborative models to deliver port electrification, onshore power supply, and digital terminal ecosystems.
- PPPs supporting alternative freight routes such as Mexico's Interoceanic Corridor.
- Infrastructure ownership and partnership models will become strategic levers for operators seeking reliability, market access, and policy influence.

Click here for further detail on this report

-0.5%

Annual contraction (to September 2025) of New Zealand's GDP, in real terms.

0.3%

Annual growth (to September 2025) of the logistics sector's contribution to GDP, in real terms.

3.1%

Annual CPI inflation as at December 2025 sat just above the Reserve Bank's target band of 1- 3%.

12%

Increase in New Zealand goods export value in the year-to January 2026 (relative to year to January 2025).

02

Economic insights

Analysis and insights from Deloitte Access Economics

Economic Insights

One step forward, two steps back for our economy.

Building on domestic momentum in 2026 and planning for more resets.

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VIEW PROFILE

Our one step forward

From a domestic perspective, our economy is building momentum in 2026. New Zealand is slowly taking one step forward.

2025 – another year survived

From Q4 2024 until Q3 2025, New Zealand experienced four consecutive quarters of contraction based on year-on-year economic growth. This outcome largely reflected the delayed impact of the RBNZ holding the OCR too high for too long, which kept borrowing costs elevated and stunted economic activity.

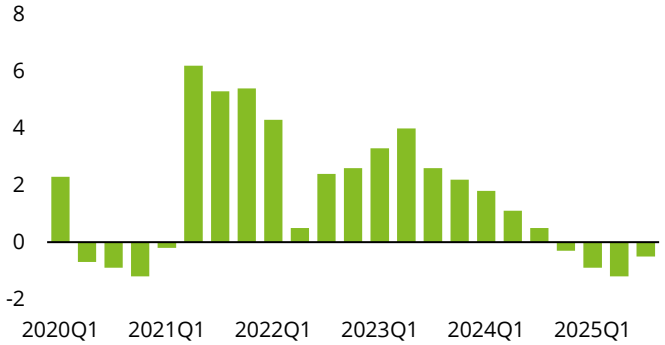
While the economy contracted 0.5% in the year to September 2025, this negative growth was not homogeneous across industries. Logistics grew by 0.3%, while wholesale trade only fell by 0.1%.[1]

Despite weak growth in 2025, there are encouraging signs for 2026 as we take one step forward.

Although annual GDP contracted in the year to September 2025, quarterly GDP growth turned positive, indicating the early stages of recovery. Goods export and import volumes also rose by 12%, and 4.5% respectively in the year to January 2026, based on actual (non-price-adjusted) values.[2]

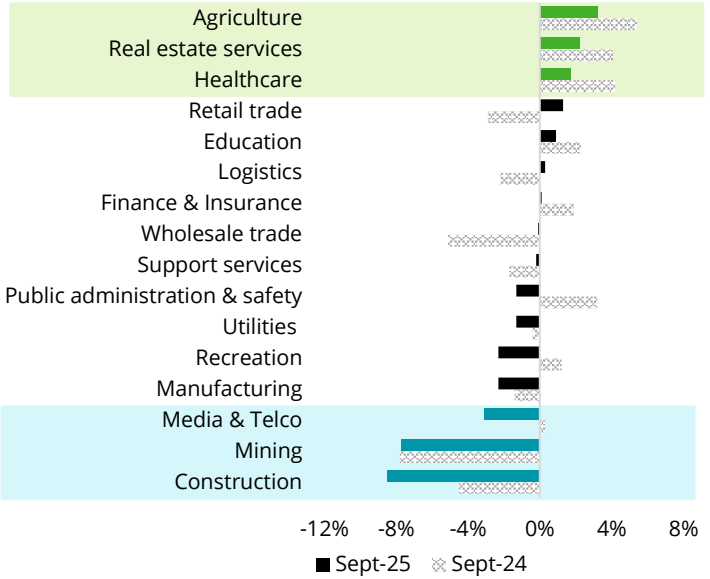
Business and consumer confidence surged to multi-year highs in recent months, reflecting a more optimistic outlook among firms and households. In addition, easing interest rates following a lower OCR will support investment appetite, and an increase in demand for consumer goods and freight-related services.[3,4]

Real GDP Growth (YoY % Change)



Source: StatsNZ, Deloitte Access Economics

GDP annual growth, 2025 vs 2024 (September years)



Source: StatsNZ, Deloitte Access Economics

1. Gross domestic product: September 2025 quarter | Stats NZ
2. Overseas merchandise trade: January 2026 | Stats NZ
3. Business Outlook survey
4. ANZ - Roy Morgan Consumer Confidence | ANZ

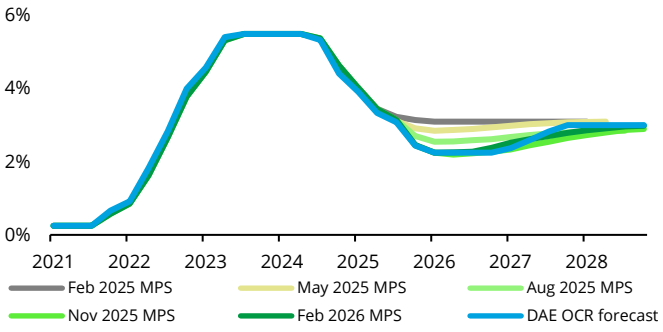
Economic insights

There is significant risk of inflation pressure from tariffs and geopolitical tensions raising oil prices

Our two steps back

The OCR is now lower than previously signalled, with each Monetary Policy Statement throughout 2025 revising the forecast down as GDP declined. While economic activity remains weak, the RBNZ's ability to keep the OCR low is restricted due to external factors putting upward pressure on inflation, which is already above the 1-3% target range at 3.1%. External factors include tariffs imposed by the US and rising oil prices driven by geopolitical tensions. Prior to the onset of the Iran conflict, DAE projected that the OCR had reached its floor and would begin to rise in late 2026, before stabilising at 3% in late 2027, which is broadly in line with the February 2026 MPS forecast. This estimate may now be too conservative, as the cost pressures arising from tensions in the Middle East may force the RBNZ to increase the OCR more or faster than previously anticipated.

Average Quarterly OCR



Source: RBNZ, Deloitte Access Economics

Inflation pressures

United States Tariffs

In February 2026, the US Supreme Court ruled that the administration's sweeping tariffs exceeded the law.[5] It is expected that the tariffs will be repaid, though the timing is uncertain and some businesses have already sold their claim to a tariff refund to financial services firms at a reduced rate.[6] Following the ruling, the US has already implemented new tariffs under a statute that allows them to be in place for 150 days, with more tariffs likely to come following that period.[7] The administration still has plenty of options, and may choose to move forward with other tariffs that require investigation periods, such as tariffs imposed on national security grounds, or for retaliation when another country is deemed to have cheated in its trade practices.

The current and potential future tariffs introduce significant uncertainty and costs to global supply chains that will contribute to inflationary pressures.

Factors impacting global oil prices

US and Israeli forces have begun military action against Iran. A key economic repercussion of these events has been a significant reduction in the global supply of oil, as the Strait of Hormuz, where roughly 20% of global oil and gas supplies travel through, has faced closures. Consequently, the Brent oil price jumped more than 30% from roughly $73 to over $100 USD a barrel, which is expected to push inflation higher.

At the time of writing, the oil price has fallen back to $91 USD, but could easily rise back to $100 USD in the short term.[8] Westpac estimated that if the Strait of Hormuz remains closed until the beginning of April the price will reach $113 USD, and if it is still closed by the start of June it will rise to $185. DAE modelled the economic effects of these oil price scenarios on New Zealand, focusing on inflation and GDP. These estimates are presented in the following table.

Incremental impact on New Zealand's Year-on-year CPI and GDP growth rates in Q2 2026 by oil price scenario

Oil price (USD)	Effect on inflation	Effect on GDP
$100	+1.4pp	-0.1pp
$113	+1.8pp	-0.2pp
$185	+2.6pp	-0.3pp

Source: Deloitte Access Economics

DAE forecasts that if the price remains at $100, inflation will be 1.4 percentage points higher than it otherwise would be in Q2 2026, while $113 would lift inflation 1.8 percentage points, and $185 would raise it by 2.6 percentage points. These inflation spikes will force the RBNZ to raise the OCR proportionately, lowering annual GDP growth in Q2 by 0.1, 0.2, and 0.3 percentage points, respectively.

Potentially offsetting the disruptions to oil supply in the Middle East, Venezuela has significant underutilised oil reserves after two decades of constrained production. After the US captured Nicolas Máduro in January 2026, the administration has pledged to tap into these oil reserves, which are the world's largest. In February 2026, a law was passed allowing private and foreign investment in the Venezuelan oil industry.

Despite this, there are significant practical difficulties in reviving Venezuela's oil sector. After many years of neglect, Venezuela's oil infrastructure is severely degraded. The administration has asked US oil companies to spend at least $100 billion USD into restoring this infrastructure.[9] However, oil firms remain cautious about investing, given that several major companies had assets seized in 2007 and the political environment remains uncertain.[10]

5.24-1287 Learning Resources, Inc. v. Trump (02/20/2026)
6.Toymaker assesses next steps in US Supreme Court tariff refund battle | Reuters
7.President Donald J. Trump Imposes a Temporary Import Duty to Address Fundamental International Payment Problems – The White House
8.Middle East Conflict: an initial view for Australia and New Zealand | Westpac IQ
8.Trump seeks $100bn for Venezuela oil, but Exxon boss says country 'uninvestable'
9.Trump says US oil companies will spend the billions needed to restore Venezuela's crude output | Reuters

Economic insights

Supply chains have shown signs of recovery, but recent events in the Middle East have added more fuel to the fire.

Up until January 2026 supply chains, as measured by our index, seemed to be on the mend, but recent developments in the Middle East pose a significant risk.

Supply chains have improved, for now

The most recent *Deloitte Access Economics Supply Chain Health Index* (DAESCHI) update shows that supply chain pressures affecting New Zealand have mostly relaxed between mid-2024 and early 2026.

DAESCHI has been falling since mid-2024 with slight variability. After isolating supply-side determinants, Purchasing Managers' Index (PMI) evidence points to improving manufacturing confidence in New Zealand, Australia, and the United States, with China broadly unchanged, a shift that now contributes to the index's latest decline. Moreover, international shipping costs (Shanghai Containerised Freight Index) have also trended downward recently.

The index has not captured the most recent events in the Middle East which we expect are likely to have significant impacts on global supply chains.

Preparedness over prediction

With the situation changing almost every day, we think that focusing on preparation rather than trying to predict outcomes is the best way for businesses to succeed, no matter the economic climate. We outline two possible scenarios at opposite ends of the range, though there are certainly others.

Upside

Global trade stabilises as the Iran conflict ends within Trump's estimated four to five weeks, Houthi forces do not resume attacks in the Red Sea, and Suez traffic returns to normal. Iran opens the Strait of Hormuz, lowering fuel prices. US tariffs imposed unlawfully are removed and refunded, with minimal impact on New Zealand. DAESCHI rises briefly, then falls as shipping and fuel costs normalise. With supply chains steady and low tradable inflation, the RBNZ cuts rates quickly, supporting New Zealand's economic recovery by the end of 2026.

Downside

Global trade remains fragile as the Iran conflict drags on, Red Sea threats materialise, and Suez traffic is disrupted. The Strait of Hormuz stays constrained, keeping fuel prices elevated and volatile. US tariff actions linger and broaden amid legal ambiguity, with more material spillovers to New Zealand. DAESCHI rises and remains elevated as freight and input costs climb. With supply-chain pressures lifting tradable inflation risks, the RBNZ keeps policy relatively restrictive, delaying rate cuts and risking additional tightening, resulting in further contractions in New Zealand's economic activity and a slower, later recovery beyond 2026.

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 so as 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 2026.

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	12.10	0.70	0.05
C.L	***	***	**

China regression specification

	0	1	2
β	20.67	0.59	-0.01
C.L	***	***	

US regression specification

	0	1	2
β	18.60	0.43	0.20
C.L	***	***	***

Australia regression specification

	0	1	2
β	11.78	0.67	0.09
C.L	***	***	***

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

1. https://www.newyorkfed.org/medialibrary/media/research/staff_reports/sr1017.pdf

03

Land transport

Rail and road system insights

$9.6b

Total income for the New Zealand freight system rose 13% in 2024 to $9.6b with total assets also reaching a new high of $8.9b.

2.4%

The total Vehicle Kilometres Travelled (VKT) decreased by 2.4% in 2024 suggesting lower economic activity.

93%

of New Zealand's total freight tonnage is moved by road.

17m

Tonnes of freight moved by rail in 2025.

Rail system overview

Overview

New Zealand's rail network is an essential part of the national transport system, supporting the movement of freight, commuters, tourists, and inter-island traffic. Managed and operated by KiwiRail, the network underpins efficient domestic supply chains, and connects exporters and importers to global markets via New Zealand's ports.

Rail delivers substantial economic value to New Zealand, estimated at $3.3 billion[1] annually by enabling efficient freight movement, supporting commuter transport, and reducing road congestion.

1. Source: KiwiRail FY25 Annual Integrated Report

Rail plays a key role in New Zealand's freight system:

- 15 million tonnes of freight transported annually.
- 1000 mainline freight services every week.
- Handles 23% of New Zealand's export freight volumes.
- One freight train removes the equivalent of 54 heavy trucks from the road.
- Over 1 million truck trips avoided in FY25.

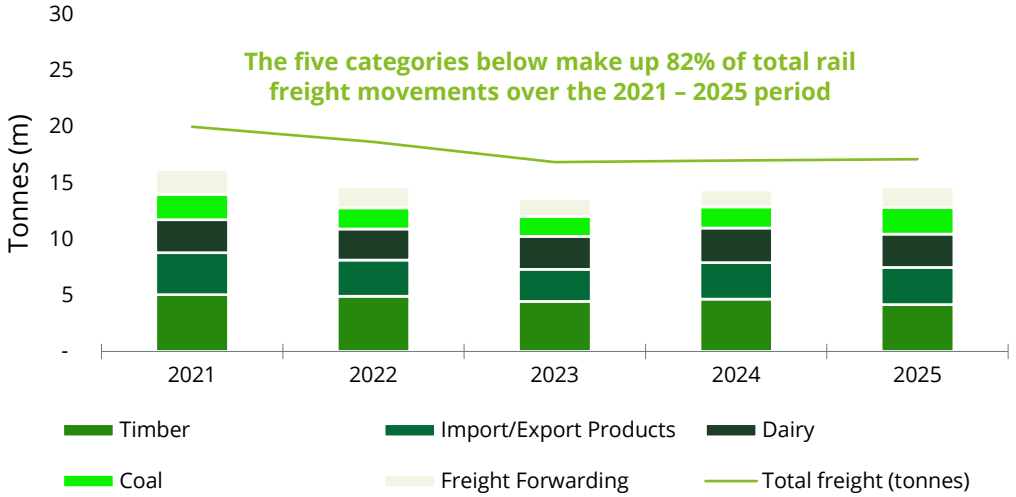
These benefits make rail a central tool in supporting New Zealand's emissions-reduction goals.

Four main rail freight segments include:

- Imported and exported (Import/Export) goods bound to /from ports.
- Bulk goods such as bulk milk, coal and steel.
- Timber and forestry products.
- Domestic goods being moved between cities.

Key corridors include the North Island Main Trunk and the East Coast Main Trunk, connecting major ports at Auckland, Tauranga, Napier, Wellington, Lyttelton, and Otago.

Freight moved by rail (National)



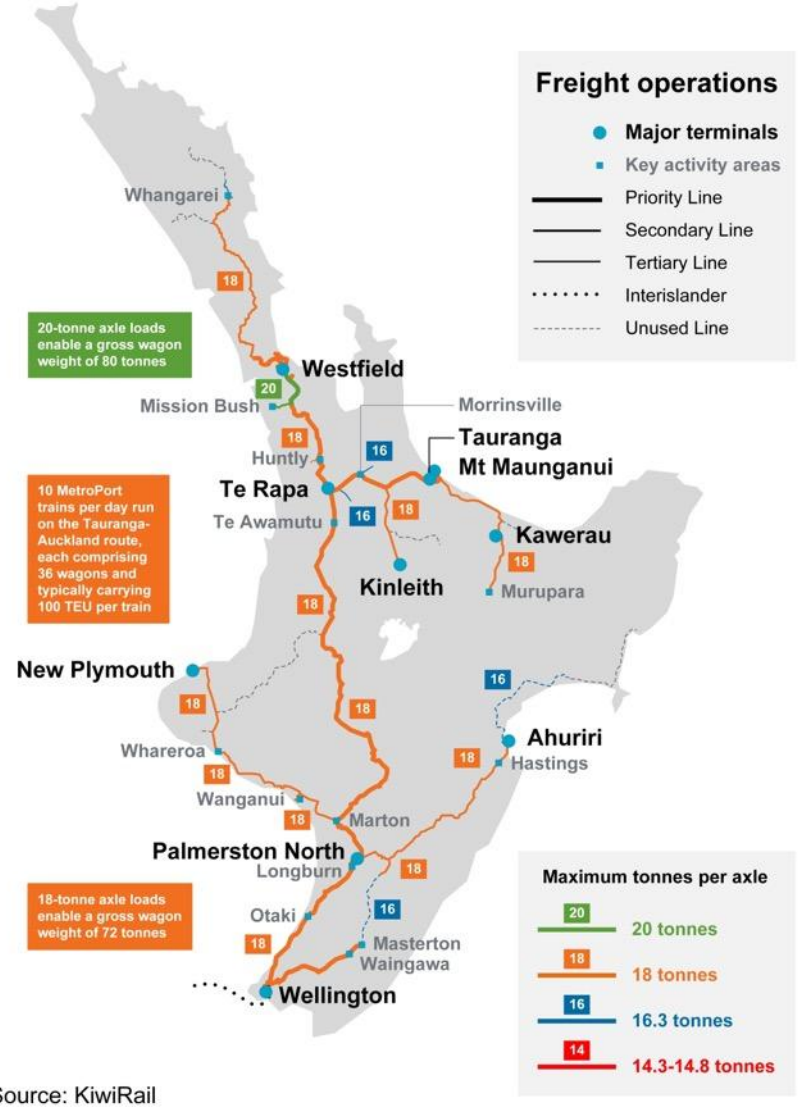
Rail Network Statistics

Rail Facilities	FY25
Number of locomotives	241
Number of wagons	4,500 – 4,700
Km of track	3,800 km
Freight movements	**FY25**
Total freight moved	15.4 m tonnes
Net Tonne Kilometres	3,373 million
Weekly freight movements	1,000

Source: FIGS database, Deloitte analysis.
Freight forwarding is a commodity group label applied when 3rd party freight companies use KiwiRail to move freight

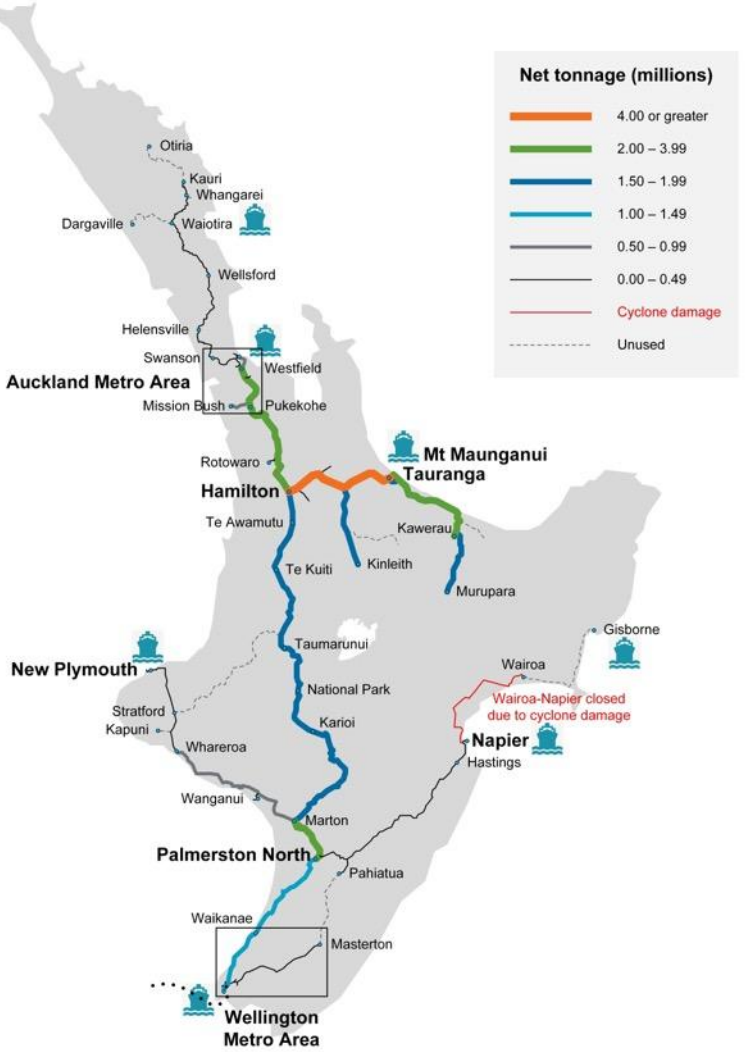
Rail system overview

KiwiRail Network – North Island
Maximum axle loads and major yards



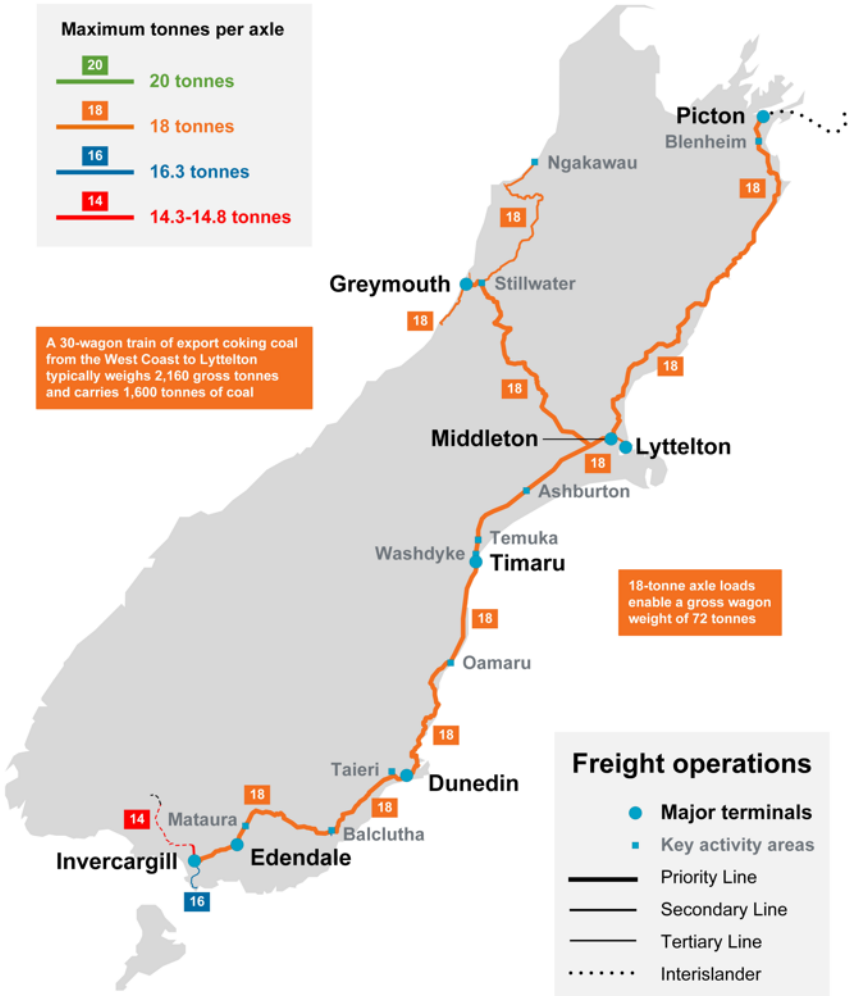
Source: KiwiRail

KiwiRail Network – North Island
Net freight tonnage density FY25



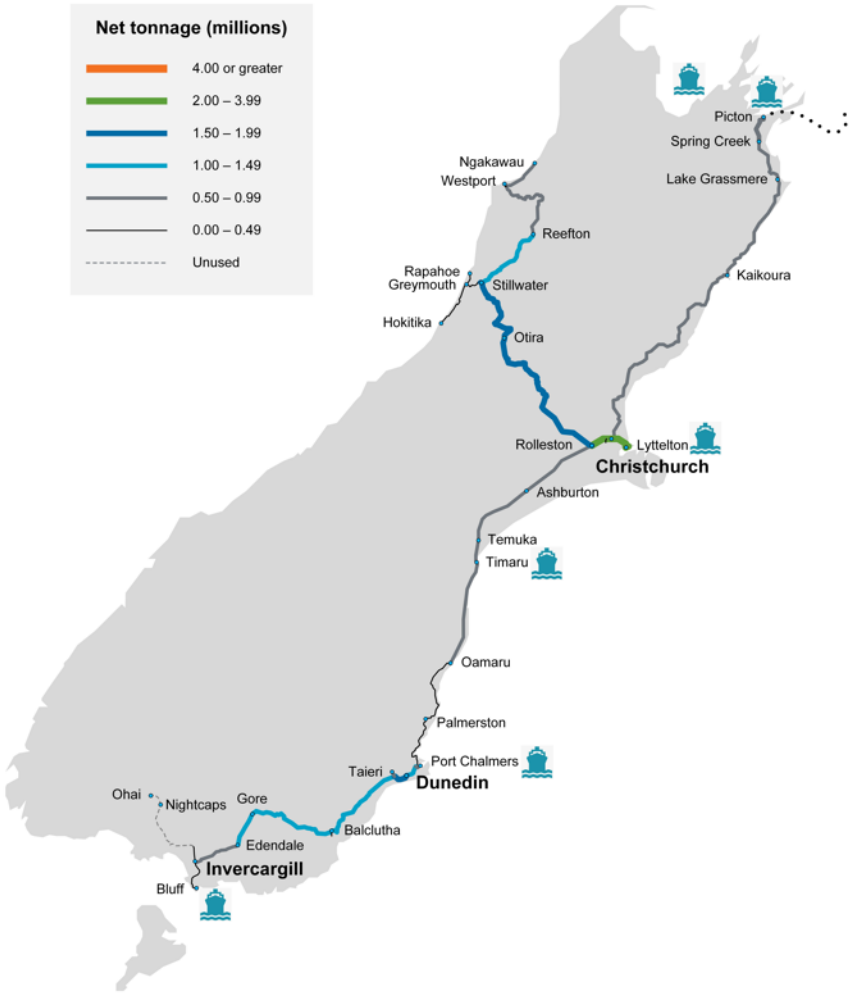
Rail system overview

KiwiRail Network – South Island
Maximum axle loads and major yards



Source: KiwiRail

KiwiRail Network – South Island
Net freight tonnage density FY25



KiwiRail - financial performance

Financial performance

KiwiRail reported an operating surplus of $111.2 million in FY25, up from $105.6 million in FY24. The Group recorded a net deficit of $422.2 million, largely driven by asset impairments.

Freight operating revenue totalled $456.1 million, down 4% on FY24. Bulk revenue was up 8%, Import/Export flat and Domestic and Forestry down 6% and 4% on FY24 respectively.

System development

- KiwiRail invested $1.135 billion in FY25 across fleet renewal, mechanical facilities, and national infrastructure upgrades, including major projects such as the Papakura–Pukekohe electrification, the Wiri–Quay Park third main line, and the continued build-out of new stations in Drury.
- Progress on rolling stock renewal included delivery of the first two (of 66) DM locomotives, advancement of the EF locomotive refurbishment programme, and completion of the first 450 wagons at the Hillside assembly plant.
- KiwiRail also advanced its low-emissions shunting fleet, with the first two (of 11) electric and hybrid shunt vehicles brought into service.
- Infrastructure development made significant strides under RNIP 2, with 37.5 km of track, 17 turnouts, 15 level crossings, and 31.4 km of signal cabling renewed during the year. Substantial climate-resilience projects were also completed, including major river protection works on the Midland Line and the expansion of a nationwide sensor network to monitor landslides and weather risks.
- Work on the Marsden Point Rail Link continued through land acquisition and design development, with 90% of private land purchases completed.
- Following the cancellation of the iReX project, KiwiRail focused on winding down the programme and supporting Government evaluation of alternative Cook Strait ferry solutions.

KiwiRail Financial Overview

Income Statement ($m)	FY25	FY24
Revenue - National Land Transport Fund	182.3	169.9
Revenue - Customers and Other	884.0	873.3
Operating Expenses	(955.1)	(937.6)
Gross Profit	**111.2**	**105.6**
Capital grants	596.1	575.9
One Offs / Other Items	(992.3)	(1,200.2)
EBITDA	**(285.0)**	**(518.7)**
Depreciation and Amortisation	(144.9)	(149.9)
EBIT	**(429.9)**	**(668.6)**
Net Interest Expense	7.7	21.7
Taxation	-	-
NPAT	**(422.2)**	**(646.9)**
Other Comprehensive Income	59.0	(49.5)
Comprehensive Income (loss)	**(363.2)**	**(696.4)**

Balance Sheet ($m)	FY25	FY24
Current Assets	825.3	645.6
Fixed Assets	1,533.0	1,479.2
Intangibles	-	-
Deferred Tax Benefit	-	-
Investments	119.8	141.9
Other Assets	527.1	547.1
Total Assets	**3,005.2**	**2,813.8**
Current Liabilities	827.9	622.2
Non-Current Liabilities	316.9	333.1
Shareholders' Funds	1,860.4	1,858.5
Total Liabilities / SHF	**3,005.2**	**2,813.8**

Cash Flow Statement ($m)	FY25	FY24
Operating Cash Received	1081.3	1,087.0
Operating Cash Paid	(978.5)	(1,071.5)
Net Operating Cash Flow	**102.8**	**15.5**
Less: Asset Purchases	(1,148.0)	(1,463.8)
Less: Dividends Paid	-	-
Funding Surplus (Deficit)	**(1045.2)**	**(1,448.3)**
Insurance Proceeds	49.1	54.6
National Land Transport Fund Receipts	569.4	478.5
Capital Grant Receipts	126.8	281.3
Crown Capital Investment	379.0	644.8
Proceeds of Asset Sales	3.2	31.7
Repayment of loans	-	(25.0)
Lease Payments	(23.5)	(23.1)
Payment for NZRC land acquisitions	(13.9)	(29.9)
Crown Capital Repayment	-	-
Net short-term deposits	10.0	20.0
Proceeds from NZRC land sales	-	2
Funding Provided	**1,100.1**	**1,435.0**

Overview of road freight

A significant contributor to the economy

Road freight plays a critical 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. Around 93% of New Zealand's annual freight tonnage is moved by road.[1]

Based on Statistics New Zealand's Annual Enterprise Survey, total income for the sector was $9.56 billion in 2024 (a 13% increase on 2023).

Assets within the industry also reached a new high in 2024, rising by 1.2% to $8.9 billion. IBIS world research estimates revenue for the sector at $10.5 billion for 2025.[2]

Business owners received a 7% return on assets. The 2024 data showed a continued decline in return on equity, dropping by 3% to 19%, after reaching reported highs of 24% in 2022.

Employees took home $2.28 billion in wages and salaries in 2024, which represented an increase of $95 million (4.3%) from 2023.

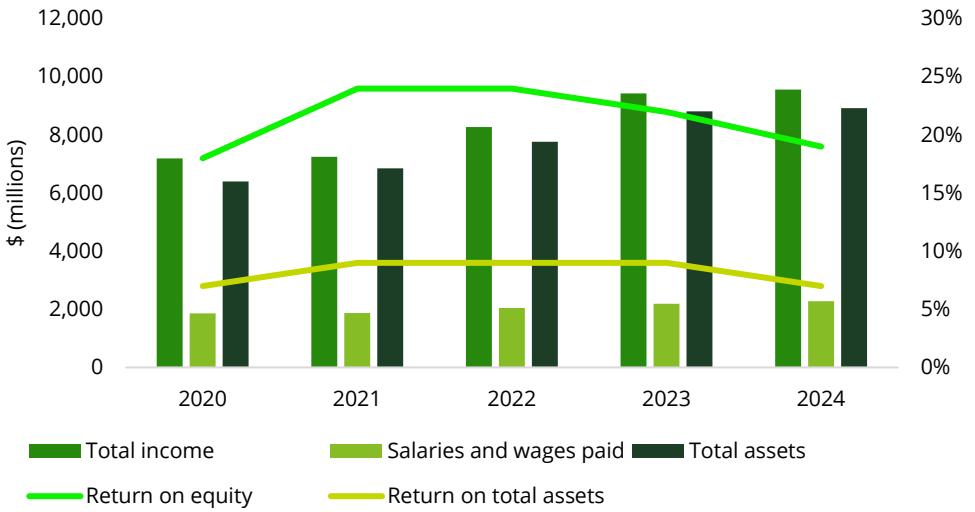
1.Source: Transporting New Zealand
2.Source: IBIS world

A declining workforce

The road freight industry in New Zealand declined by 1.7% in 2025, with 5,301 businesses registered. The number of employees also declined by 0.6% from 29,800 to 28,800 in 2025.

Data from 2025 implies an average of 5.4 employees per entity, with the average number of employees declining yearly over the 2020 – 2025 period.

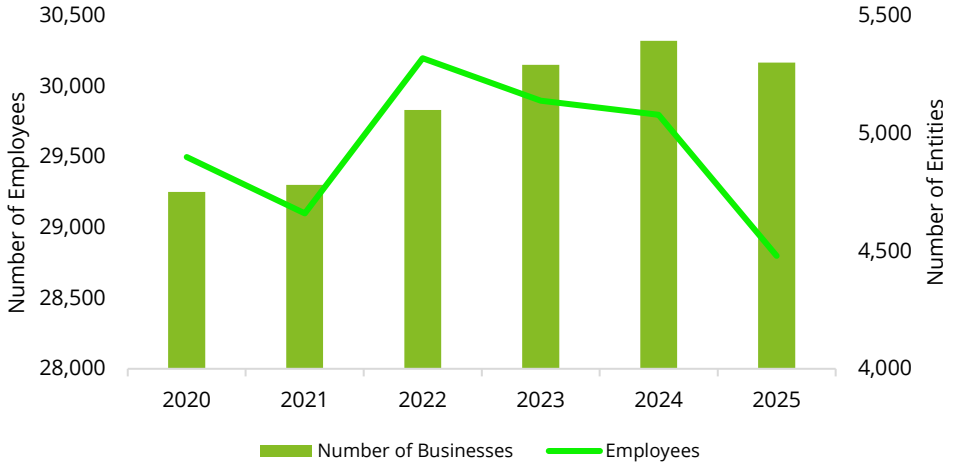
Road freight transport financial performance



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 the within road freight transport industry



Source: Stats NZ, Deloitte analysis

New Zealand's road freight system

Truck and trailer kilometres travelled

Truck Vehicle Kilometres Travelled (VKT) are considered a barometer of economic activity, as demand for transport by trucks is derived from demand for goods.

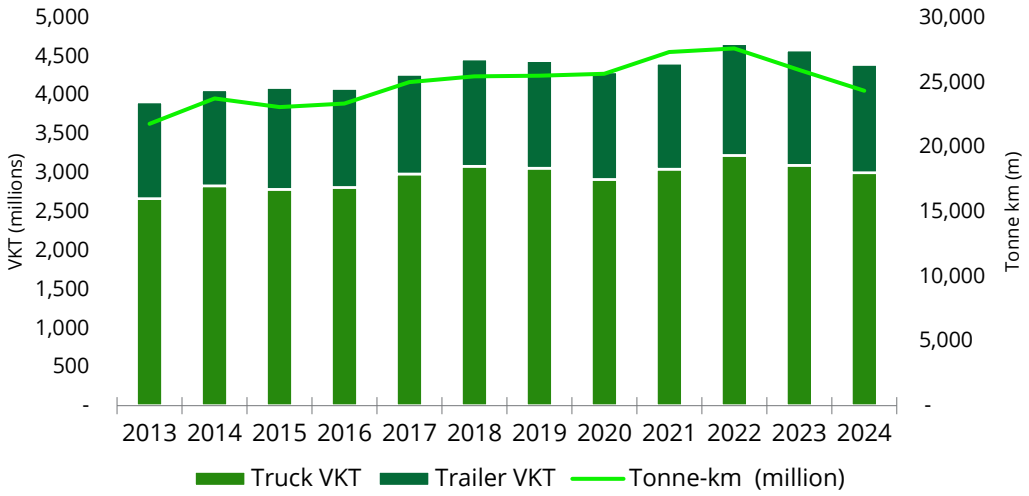
Total VKT travelled by trucks and trailers declined by 2.4% in 2024 (4,376 million VKT vs $4,885 million VKT).

Trucks account for about 69% of heavy-vehicle VKT and trailers 31% across the 2013 – 2024 period, suggesting a consistent operating mix and predictable demands on the road network infrastructure.

A negative trend in tonne kilometres travelled has emerged, declining a further 6% in 2024 (24,338 million km vs. 25,939 million km in 2023).

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

VKT of trucks and trailers

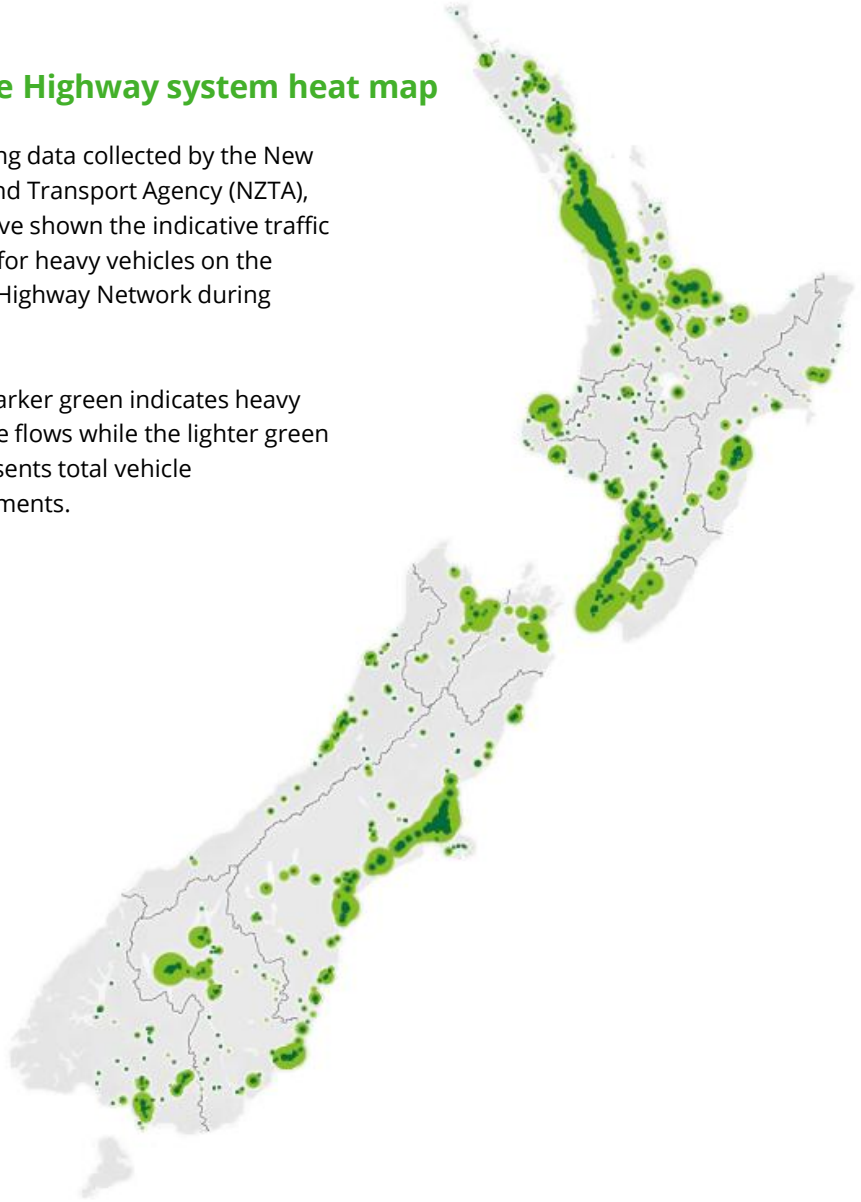


Source: Ministry of Transport, Deloitte analysis

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 2025.

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



Developments on the Cook Strait

Role in the network

The Cook Strait marine corridor operates as the inter-island extension of State Highway 1 and the national rail network, linking the North and South Islands' road-rail supply chains. CentrePort Wellington and Port Marlborough sit at either end of the junction of the state highway network and the main rail trunk line, supporting end-to-end intermodal connectivity. The corridor moves over 1 million passengers and $20 billion of freight each year, underscoring its centrality to national logistics.

Operators and fleet (2026)

Cook Strait ferry services are provided by two operators: Interislander (KiwiRail) and Bluebridge (StraitNZ).

Bluebridge (StraitNZ): A two-ship fleet comprising the Livia and Connemara. The Livia entered service in July 2025, lifting vehicle capacity by 10% versus the vessel it replaced. The Livia and Connemara each provide 2,255 lane metres, and carry up to 500 passengers per sailing.

Interislander (KiwiRail): Operating a two-vessel transitional fleet comprising the Kaitaki and Kaiārahi. The only rail-enabled ferry, Aratere, was retired on 18 August 2025, creating a gap in end-to-end rail-wagon transport capability until new rail-enabled vessels arrive in 2029. In the interim, rail freight is being road-bridged across the Strait.

Cook Strait investment programme

New Interislander fleet

A staged three-year construction programme through 2029 will ready both Ports' terminals for the incoming rail-enabled fleet. The Crown established Ferry Holdings Limited (FHL) in March 2025 to procure new Interislander vessels and coordinate port development works. FHL has contracted Guangzhou Shipyard International (GSI) to deliver two 200-metre, diesel-electric hybrid, rail-enabled ferries for service entry in 2029. Indicative capacity per ship: 1,530 passengers, 2,400 lane metres and 40 rail wagons. Vessel contract cost is $596 million and the overall programme cost < NZD $2 billion.

Port development programmes

Under FHL's coordination, CentrePort, Port Marlborough, and KiwiRail have agreed shared scope, interfaces and timelines to 2029.

CentrePort's development programme will strengthen the existing wharf and deliver a new linkspan, targeting a 30-year operational life for ship–shore connections.

Port Marlborough will construct a new wharf and linkspan sized for the rail-enabled ferries, upgrade terminal interfaces and relocate/re-use the existing passenger walkway to maintain customer flows.

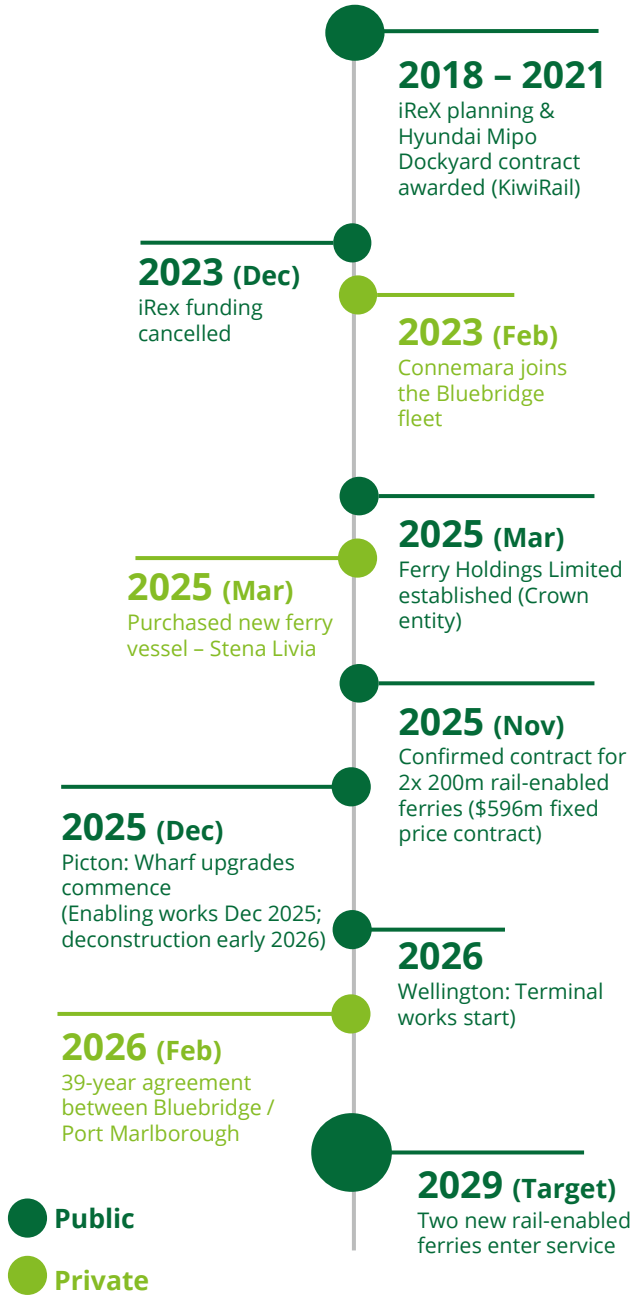
Works are phased to keep both operators and port customers moving; parties have committed to minimising disruption to Interislander and Bluebridge services throughout the transition.

Commercial certainty that supports the plan

Bluebridge has signed a 39-year commercial agreement with Port Marlborough, securing Picton as its base through 2064.

Terminal end state from 2029

With the new ferries in service, Wellington and Picton terminals will operate as fully rail-enabled gateways, restoring rail-on-rail continuity across the Strait and enabling single-shunt wagon loading/unloading in normal operations.



National Freight Demand Study

Deloitte, together with Nicholson Consulting, Stantec, Murray King, and Richard Paling, is supporting the NZ Transport Agency Waka Kotahi to modernise the National Freight Demand Study (NFDS).

This work forms part of the Government's wider freight system improvement program and a key action under the Action Plan for Freight announced by the Government in October 2025.[1]

The NFDS has long been a foundational data source for understanding how freight moves across New Zealand. It informs infrastructure investment, policy development, and operational planning across government and industry.

NZTA is leading a research project to explore NFDS enhancements in data sourcing, analysis and scalability to more fully meet stakeholder needs. This programme provides an opportunity to modernise the NFDS by designing a more robust, transparent, and future-proof freight data pipeline. The work focuses on delivering verifiable insights into freight flows so decision-makers can better support resilience, efficiency, and sustainability across the national freight system.

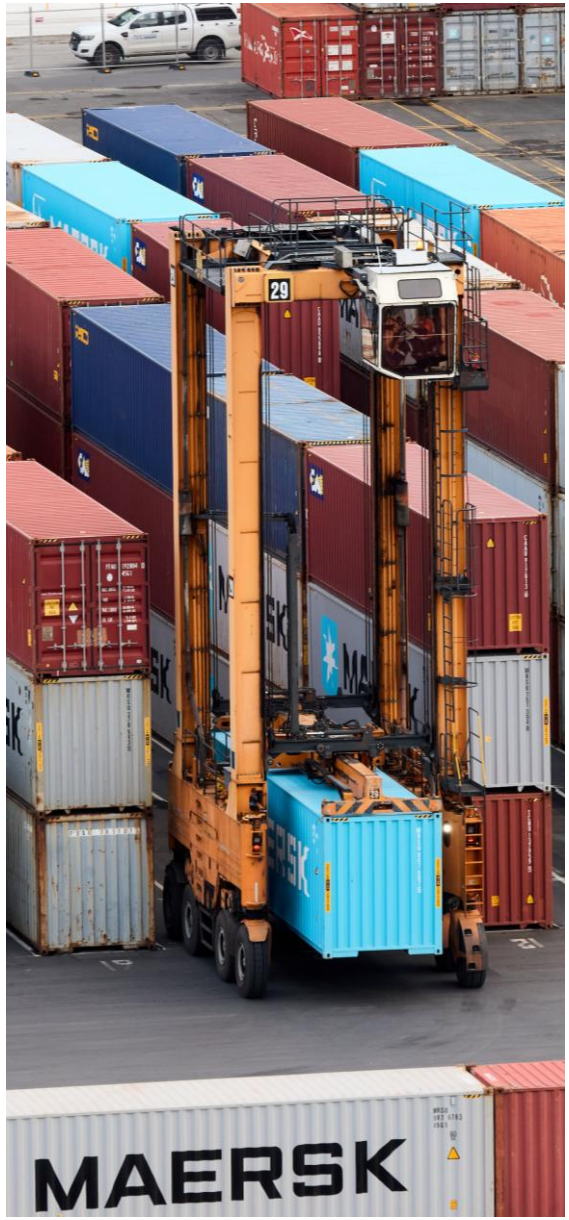
A core challenge with current data is the lack of consistent, reliable origin-destination information for freight movements. To address this, the research is assessing new administrative and statistical data sources and testing improved modelling approaches.

These include the StatsNZ Integrated Data Infrastructure (IDI), Longitudinal Business Database (LBD), regional input–output tables, and Synthetic Unit Record Files (SURFs), along with datasets such as the Business Demographics Frame and Overseas Merchandise Trade (OMT), to enhance spatial and commodity-level accuracy.

A core project objective is to design a scalable and cost-effective data pipeline that integrates administrative datasets, logistics system data, telematics, and emerging digital platforms. Rigorous integration and quality-assurance methods will support the design of a repeatable national data baseline and analysis methods that underpin forecasting of freight demand by commodity, origin–destination patterns, and temporal trends. The research will also identify data gaps and opportunities for future development.

Ultimately, this work will define the technical specification for the next iteration of the NFDS and establish a sustainable, repeatable freight intelligence pipeline. This will strengthen evidence-based policymaking, improve investment planning, and support NZTA's wider objectives to optimise freight system performance, resilience, and sustainability.

Click here to find out more about the Action Plan for freight and NFDS



1. Action Plan for Freight

04

Port sector insights

Financial and operational trends

$293m

Total dividend payments from ports in FY25, up $82.9m or 39% on FY24.

$405m

Total capital spend rose 5.2% on FY24 to $405.2m, the first time since FY22 capital investment has increased.

$150m

The sector increased revenue by $150M driven by 16% and 13% revenue growth by ALK and NPE respectively.

12/13

ports recorded increases in net profit after tax in FY25 compared to FY24. Overall, the sector reported an increased NPAT of $517m (up 83%) on FY24.

Port ownership

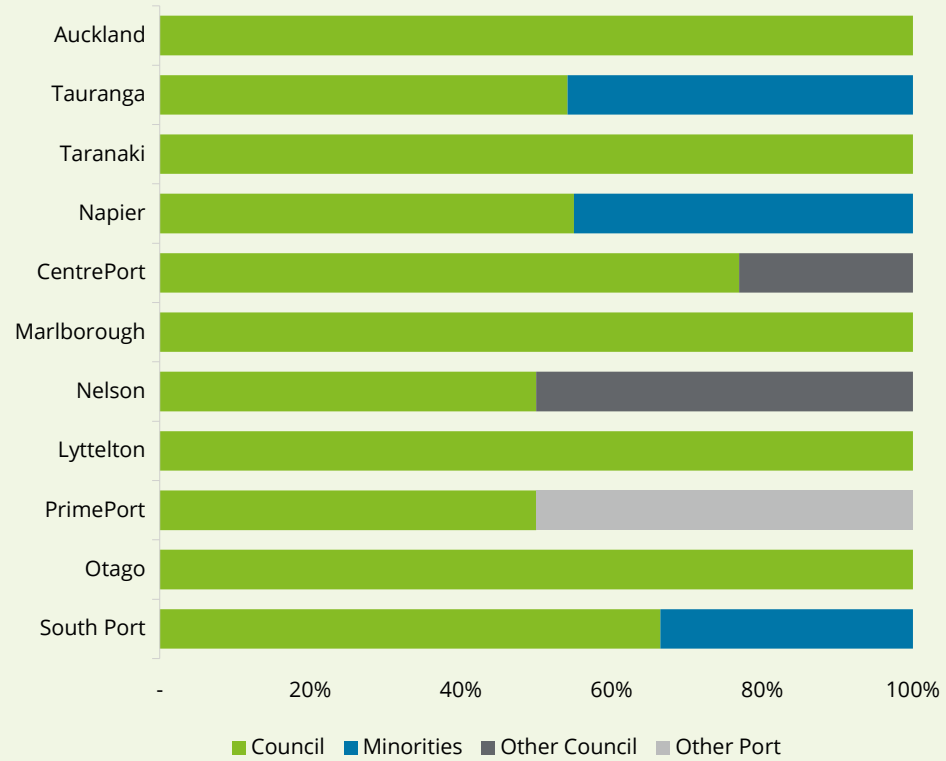
Ownership of New Zealand ports

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

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

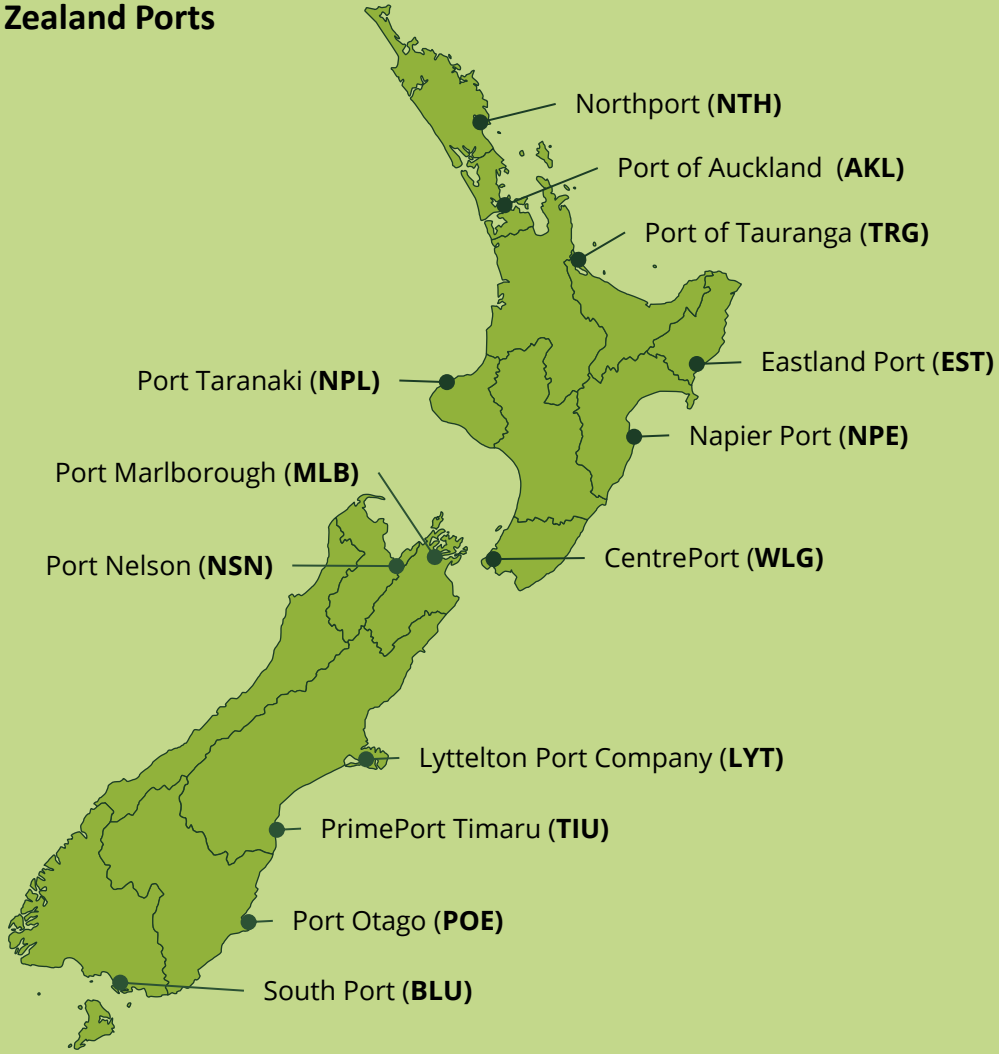
Three ports are listed with minority interests, with one 50% owned by another port.

Ownership structure of New Zealand ports



Source: Companies Register

New Zealand Ports



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 2025.

6,144 port visits were recorded in 2025, up 222 on 2024 (5,922). Container ships, bulk carriers, and cruise ships made up 80% of overall ship visits in 2025. Container ships remain the largest vessel type to visit New Zealand, comprising around 41% of total ship calls.

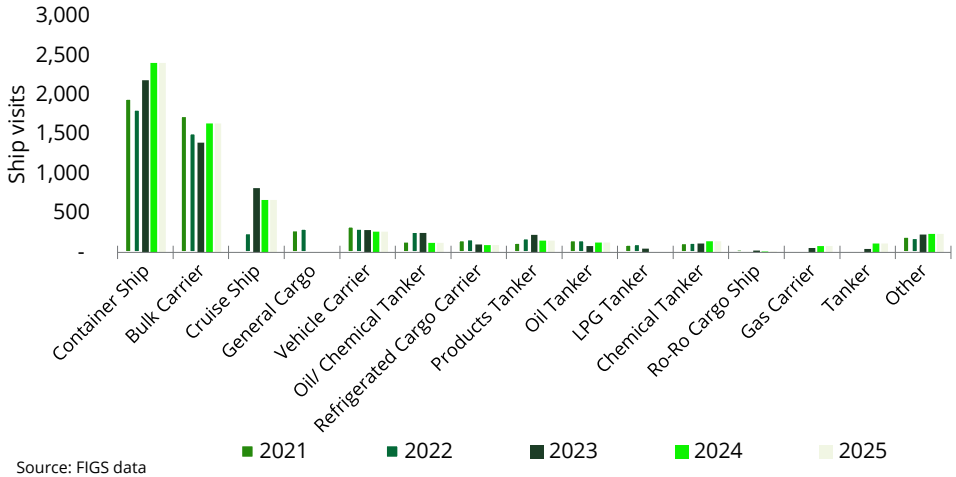
The number of container ship visits increased by 9.7% in 2025, rising to 2,402, 212 more visits than 2024. TRG recorded the highest number of container ships (744), followed by AKL (518), LYT (273), and NPE (270). Container ship visits continue trending upward following the Covid pandemic in 2020, with 2025 figures creeping towards record visits in 2017 (2,846).

Bulk carriers made up 28% of overall ship visits in 2025, with 1,635 port calls, up 254 on 2024 visits (a 18% increase). TRG also recorded the highest number of bulk ships (399), followed by NPE (170), NTH / Marsden Point (134), and LYT (133).

Cruise ships were the only major category to exhibit a decline in 2025, reducing from a record 911 in 2024 to 665 in 2025, a 27% decline. There are 26 vessel categories contained in 'Other', the largest vessel categories by number include ro-ro carriers, tankers, wood-chip carriers, special purpose ships, ro-ro cargo ships, and research vessels. Tanker vessel visits showed significant growth in 2025, up 73% on 2024 visits.

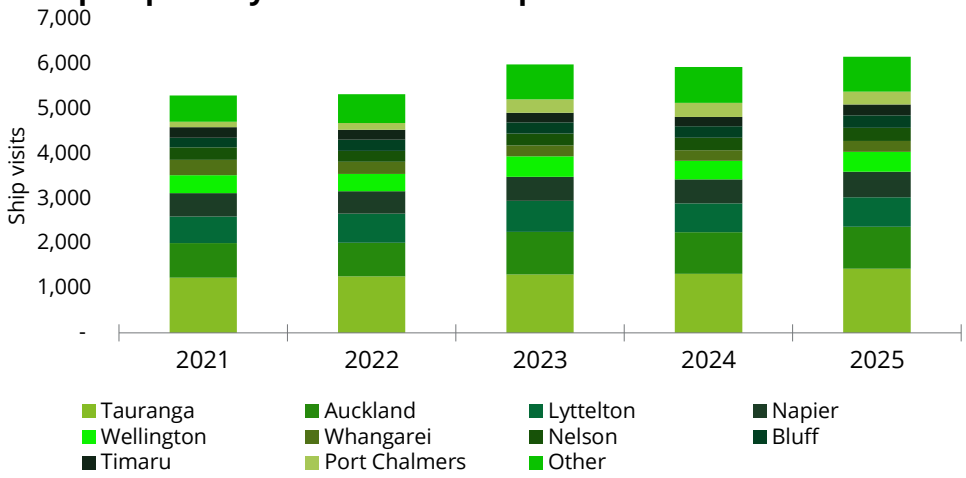
The graph in the bottom right shows the breakdown of ship visits by port for the given year. TRG continues to receive the greatest number of visits in 2025, receiving 490 more visits than AKL. These two ports comprise 23.2% (TRG) and 15.2% (AKL) of total international ship visits in 2025, with LYT (10.6%), NPE (9.3%), and WLG (7.2%) as the next largest. Other ports collectively received approximately 34% of total international ship visits in 2025.

International ship visits by vessel type



Source: FIGS data

Top 10 ports by international ship visits



Source: FIGS data

Ship visits

Cruise ships

FY25 saw a decline in cruise ship visits, with New Zealand ports serviced by 623 cruise ships, an 18% decline on FY24 figures. TIU was the only port to record more cruise ship calls in FY25 (up one on FY24).

POA continues to be the leading destination for the cruise industry, recording 117 cruise ship calls in FY25, followed by TRG (94), POE (91), and NPE (78). AKL also welcomed 12 maiden calls.

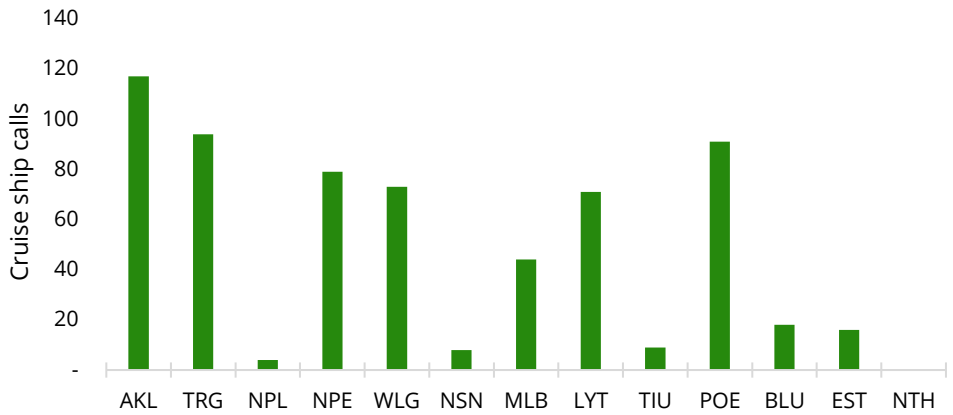
Passengers

1,094,346 cruise ship passengers were recorded by New Zealand's ports that provided data in FY25, down 24% on FY24 passenger numbers. 68% of overall passenger numbers visiting North Island towns and cities.

AKL welcomed the highest number of passengers with 331,134, followed by TRG with 175,000.

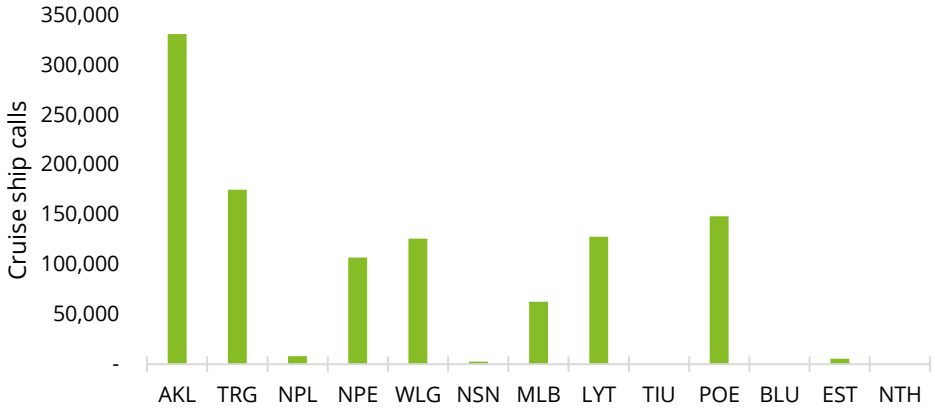
AKL also recorded the highest number of passengers per ship, averaging approximately 2,830 passengers per ship, followed by NPL (2,000), and TRG (1,862). The average across all ports was 1,461 passengers per ship.

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, and NTH were not supplied.

Port operations

Container handling

All ports reported similar container market share in FY25, with the majority within +/- 1% of FY24 market share.

TRG maintained its position as New Zealand's largest port by container throughput handling 1,208 million TEU, an increase of 5%, or 58,000 TEU from FY24.

AKL remains New Zealand's second largest container port and handled approximately 884,000 TEU in FY25, an increase of 4.6% on FY24 volumes. This was also ALK's highest annual container volume since 2020.

TEU volume changes

Increases – NTH experienced the largest TEU volume growth in FY25, growing throughput by 26.6%. Other ports experiencing TEU volume growth were NPE (8.7%), TRG (5.0%), AKL (4.6%), TIU (4.2%), NSN (1.1%), and BLU (0.8%).

Decreases – EST's TEU volumes fell by 56.8% in FY25 compared to FY24. Other ports experiencing declining TEU volumes included WLG (-12.8%), POE (-7.4%), and LYT (-3.7%).

Bulk volumes

Total reported bulk volume for FY25 was 44.6 million tonnes, up 1% on FY24 volume (44.1 million tonnes).

TRG handled 12.4 million bulk tonnes in FY25, up 6.9% on FY24 volumes, and increasing its position as the dominant port for bulk volumes, increasing its market share to 27.6% of total bulk volume – an increase of 1.5%.

AKL remains the second largest port for bulk volumes, with 5.2 million bulk tonnes comprising 11.7% of the market. This is despite bulk tonnes falling by 0.27 million from AKL's FY24 figure.

Bulk volume growth

TRG – Experienced the highest absolute growth in bulk volumes, increasing by 0.8m tonnes in FY25.

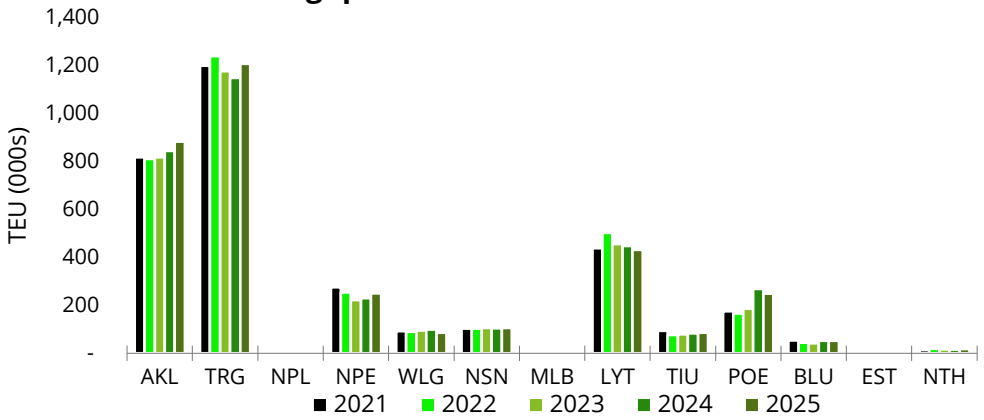
BLU experience the largest percentage increase in bulk volume for FY25, up 13.6% on FY24 volumes, rising from 2.6 million to 3.0 million tonnes.

Other ports reporting increased bulk volumes were WLG (11.1%), MLB (10.9%), TIU (4.9%), EST (4.2%), and LYT (2.0%).

Ports reporting a decline in bulk volumes for FY25 were NPL (-20.5%), NSN (-5.8%), AKL (-5%), NPE (-2.9%), and NTH (-1.5%).

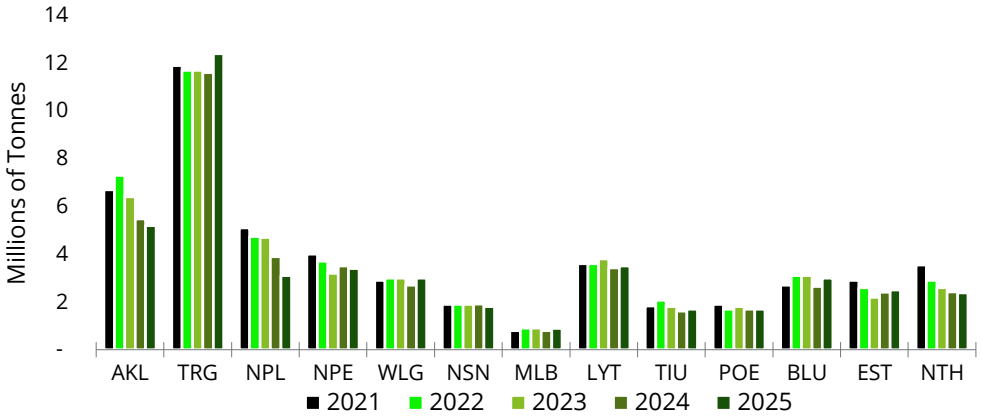
Note: TEU and bulk volumes on this page are provided by the ports and are for FY25. This differs from FIGS data, which represents data for the 2025 calendar year.

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 2025.

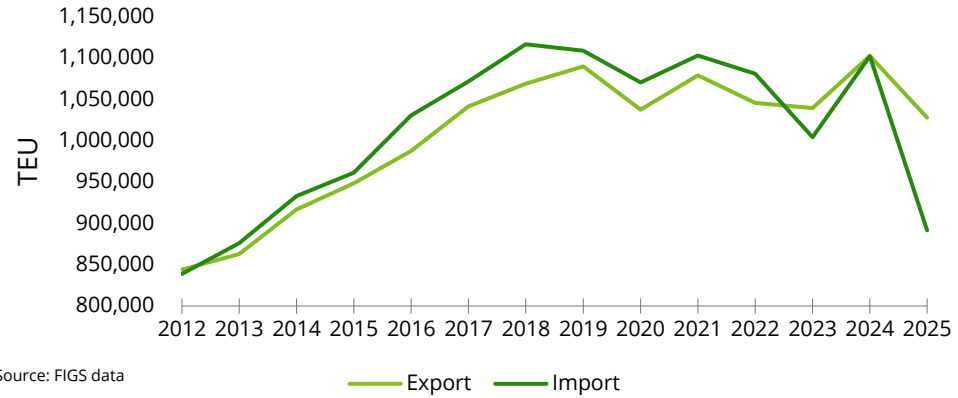
The top right graph shows the breakdown of TEU imports and exports since 2012. Import volumes (ALK up to Q2 2025) were 891,691 TEU, while exports for 2025 were 1,027,958 TEU.

The bottom two graphs illustrate the trade split in percentage and absolute terms for ports providing data to FIGS during 2025.

From September 2025, Port of Auckland no longer provides container information to the FIGS database.

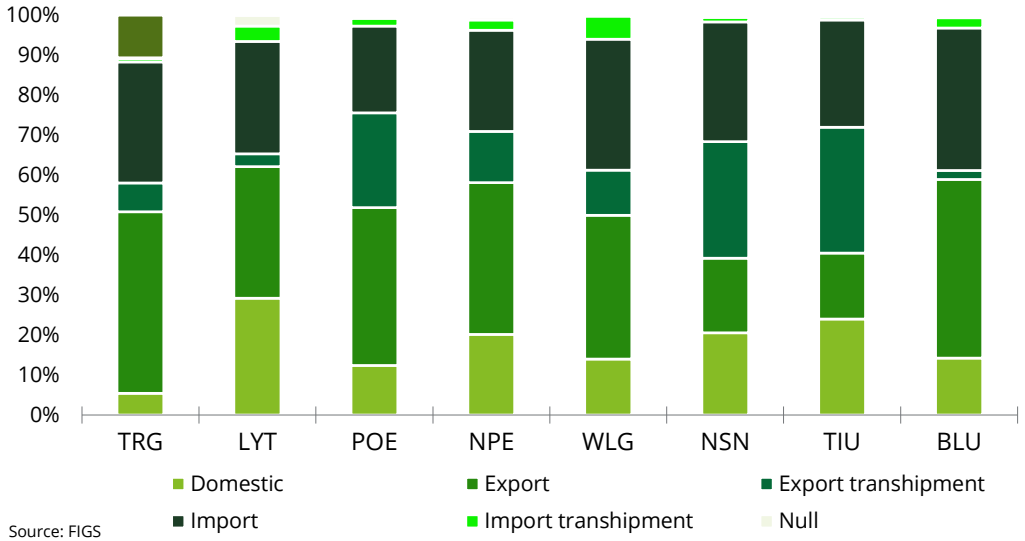
The impact of not including AKL data is observed in the top right graph.

TEU Volume by trade classification



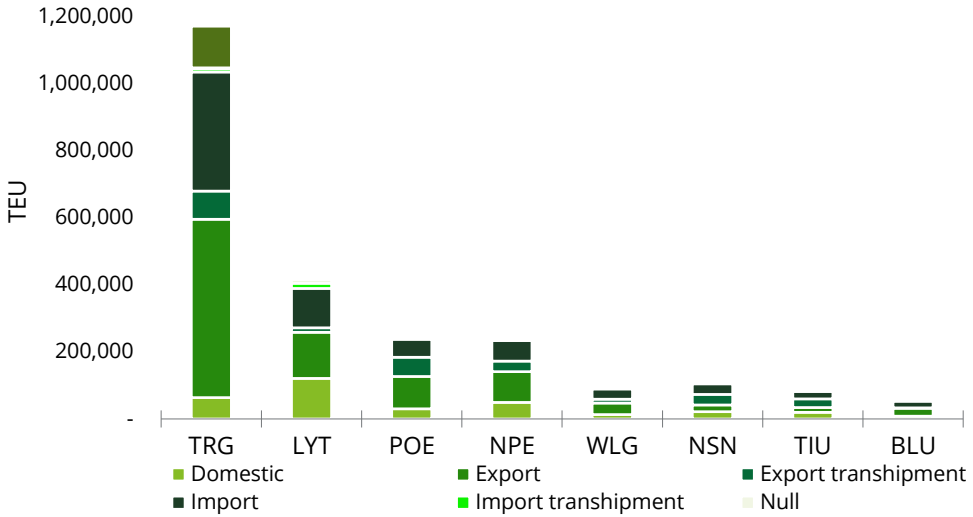
Source: FIGS data

2025 Port TEU by Trade Classification



Source: FIGS

2025 Port TEU by Trade Classification

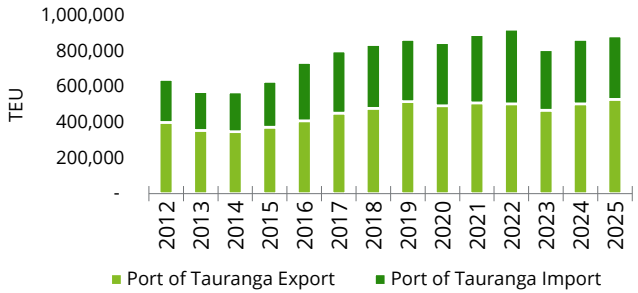


Source: FIGS

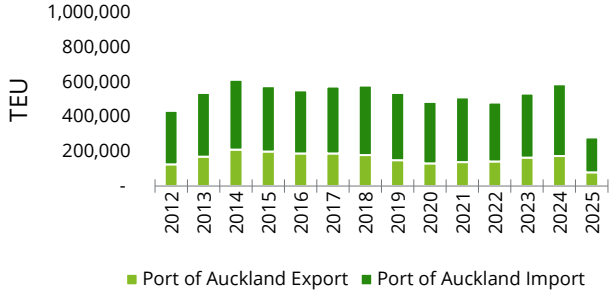
TEU breakdown

Import and export TEU volumes from FIGS data

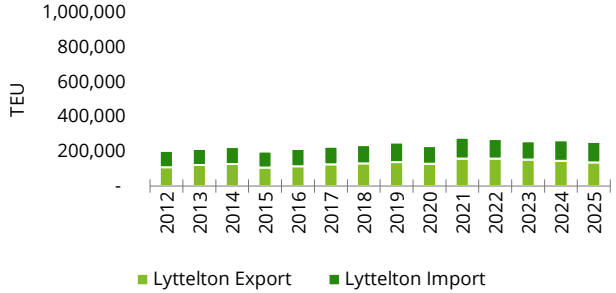
TRG TEU by Trade split



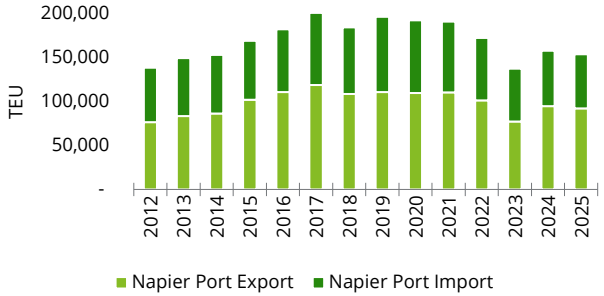
AKL TEU by Trade split*



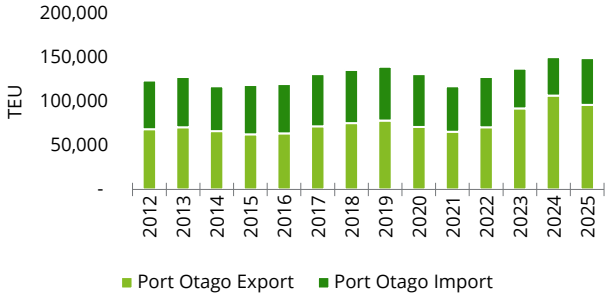
LYT TEU by Trade split



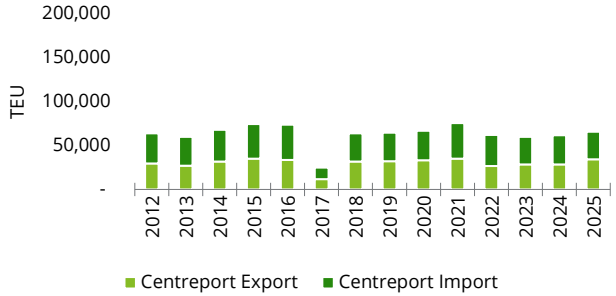
NPE TEU by Trade split



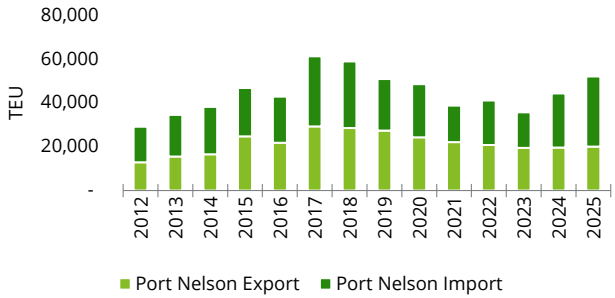
POE TEU by Trade split



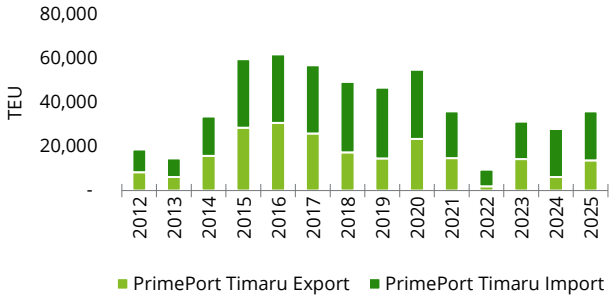
WLG TEU by Trade split



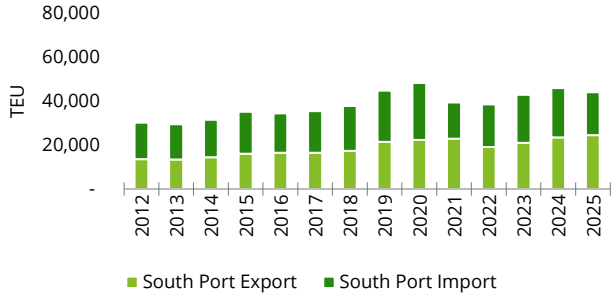
NSN TEU by Trade split



TIU TEU by Trade split



BLU TEU by Trade split

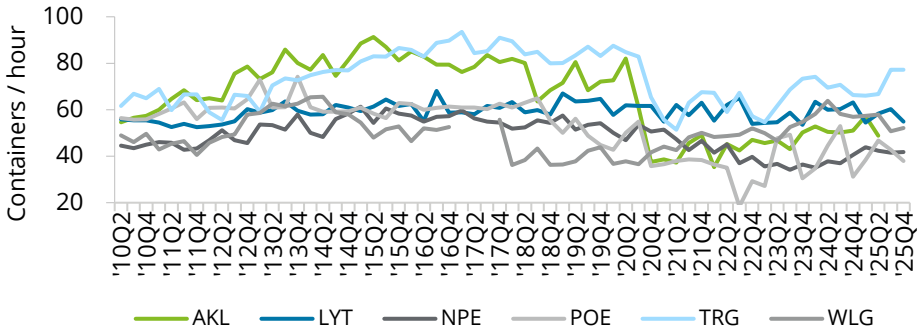


*2025 AKL data only covers the 1 January – 30 June 2025 period.

TEU volumes differ to those presented on page 38 – FIGS data covers calendar year 2025 whereas port operational data is aligned to each port's respective 2025 financial year. Further, TEU breakdown presented on this page is for import and export cargo and does not include domestic and transhipment cargo.

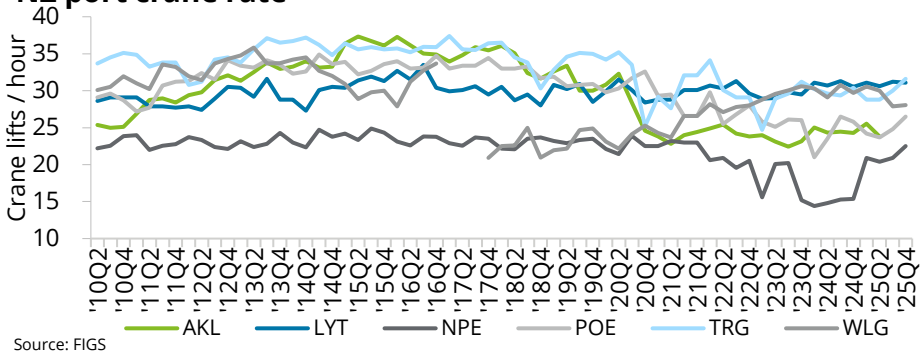
Container terminal efficiency

NZ port ship rates



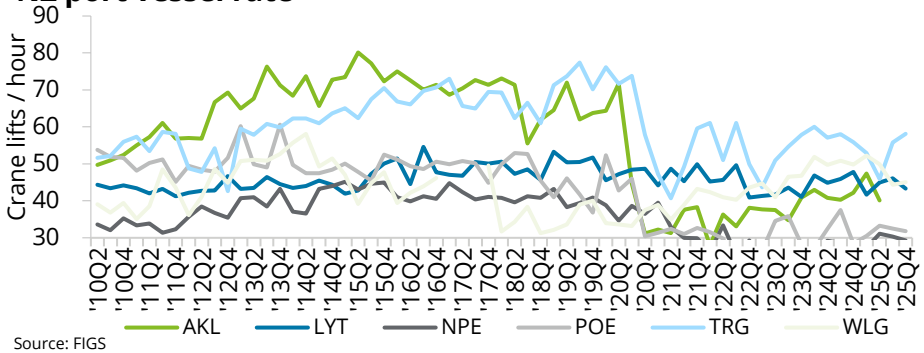
Source: FIGS

NZ port crane rate



Source: FIGS

NZ port vessel rate



Source: FIGS

NZ port ship rates - containers/hour

	2023				2024				2025			
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
AKL	45.7	46.7	43.1	50.2	52.8	50.5	50.2	51.1	57.2	48.9		
LYT	54.3	54.6	58.7	53.5	63.4	60.0	60.3	63.1	54.5	58.4	60.3	54.9
NPE	35.5	36.6	34.2	36.4	35.1	37.8	37.0	40.6	43.9	42.4	41.5	41.8
POE	27.2	47.7	49.2	30.5	34.8	44.6	53.0	31.2	38.4	46.8	42.7	38.0
TRG	54.6	61.7	68.6	73.3	74.1	69.5	70.7	66.3	66.0	66.7	77.1	77.2
WLG	49.9	46.6	52.5	54.7	58.1	63.9	58.3	57.0	57.4	57.9	50.8	52.1

Source: FIGS

NZ port crane rates - crane lifts/hour

	2023				2024				2025			
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
AKL	24.0	23.1	22.4	23.2	25.0	24.4	24.5	24.3	25.6	23.8		
LYT	28.9	29.0	29.8	29.5	31.1	30.7	31.3	30.5	31.1	30.6	31.2	31.1
NPE	15.6	20.1	20.2	15.2	14.4	14.8	15.3	15.4	20.9	20.4	20.9	22.5
POE	25.8	25.1	26.1	26.0	21.0	23.5	26.5	25.8	24.2	23.7	24.8	26.5
TRG	24.7	28.9	29.6	31.2	30.2	29.6	29.4	30.4	28.8	28.8	30.0	31.6
WLG	28.8	29.6	30.0	30.6	30.3	29.1	30.8	29.7	30.6	30.0	27.9	28.1

Source: FIGS

NZ port vessel rates - containers/labour hour

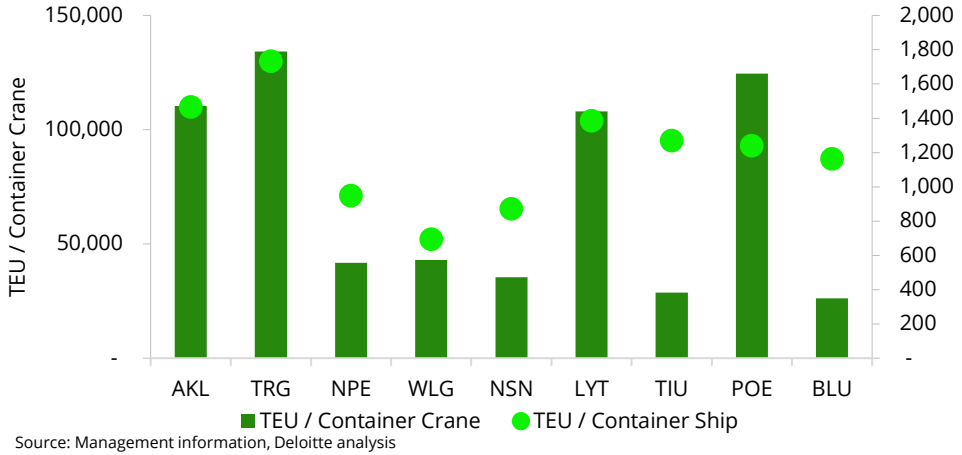
	2023				2024				2025			
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
AKL	37.7	37.5	34.8	40.9	43.0	40.8	40.3	42.2	47.4	40.1		
LYT	41.3	41.7	43.6	41.1	46.9	44.9	45.9	47.8	41.7	45.0	46.1	43.3
NPE	23.8	24.6	23.9	25.4	25.6	29.2	28.6	28.8	27.3	31.1	30.3	29.3
POE	26.5	34.6	35.9	28.2	27.1	32.4	37.5	28.4	30.5	33.3	32.5	31.8
TRG	43.7	50.9	54.7	57.9	60.0	57.1	58.0	55.9	52.9	45.9	55.8	58.1
WLG	44.7	41.0	46.5	46.8	51.9	49.8	50.8	49.9	52.3	49.9	44.4	45.0

Source: FIGS

Note: From September 2025, Port of Auckland no longer provides data to the Ministry of Transport on efficiency metrics

Port utilisation container volumes

Container Ship/Crane Utilisation



Source: Management information, Deloitte analysis

Container ship utilisation

TRG (1,733) and AKL (1,465) had the highest ship utilisation (TEU per container ship), with LYT (1,383), and TIU (1,269) 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 FY25.

Container terminal utilisation

LYT and AKL had the highest container terminal utilisation (TEU/terminal ha), keeping their respective #1 and #2 ranks from FY24.

LYT and AKL also had the highest container terminal efficiency relative to container terminal area

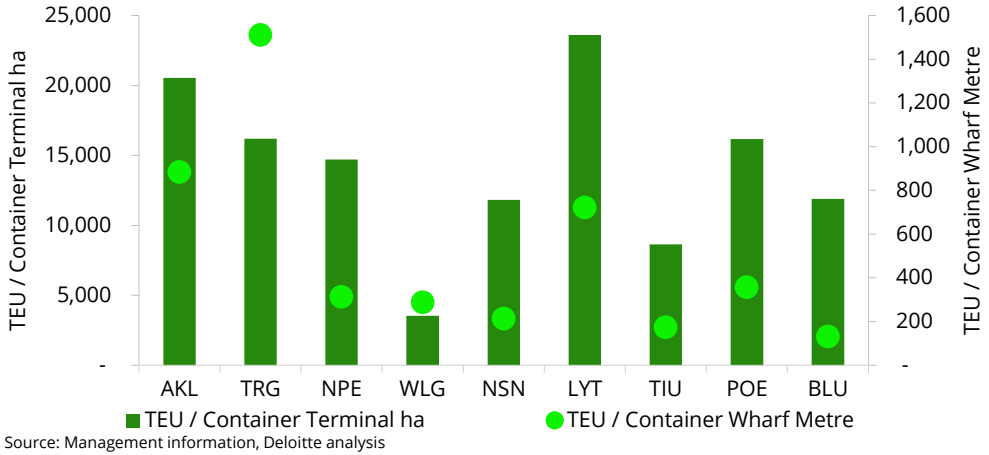
TRG had the highest TEU throughput per container wharf metre, retaining their #1 position from FY25.

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 declined for FY25, with an average time of 14 minutes, 57 seconds, vs 18 minutes, 46 seconds in FY24.

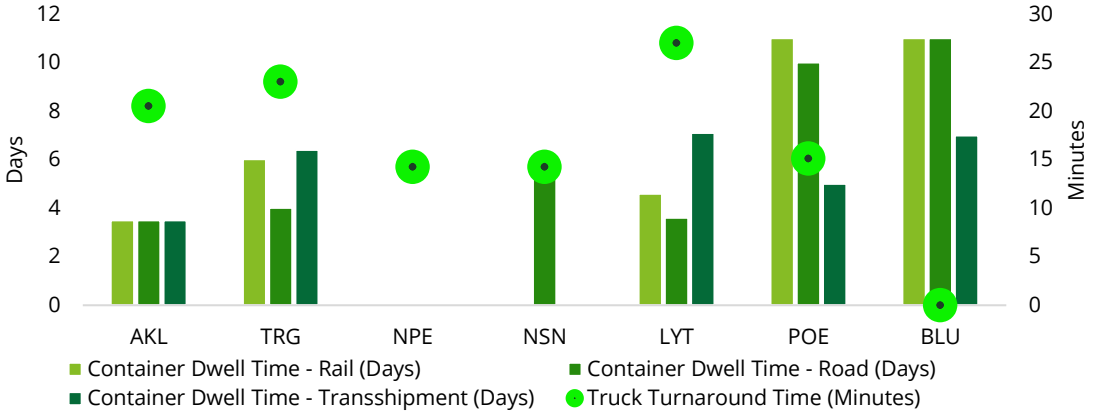
BLU was the fastest port at turning around trucks, taking an average of 12 minutes, two minutes faster than the average. Based on the data provided, LYT had the lowest dwell time for containers moved by rail – noting AKL supplied an average across modes (see note below).

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

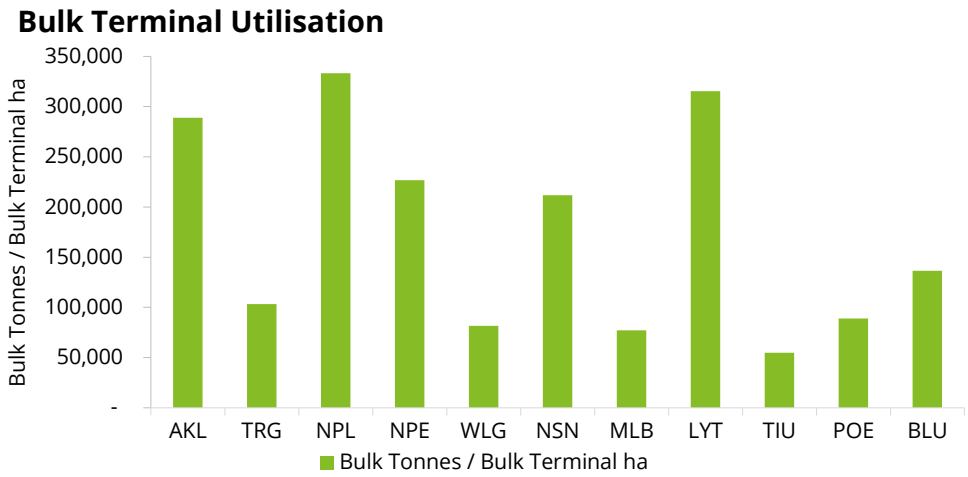
NPL recorded the highest bulk terminal utilisation (bulk volumes over bulk terminal area), handling over 333,333 tonnes of bulk volumes per hectare of bulk terminal facility. This was a decline of 20% on last year (419,000 tonnes).

In second was LYT, which handled over 315,000 tonnes per hectare, with AKL coming in third, handling over 288,000 tonnes per hectare.

TRG, NPE ,WLG, MLB, LYT, TIU, and BLU were the only ports to record increased bulk utilisation in FY25, up 7%, 23%, 11%, 11%, 2%, 2%, and 14%, respectively.

AKL, NPL, and NSN observed declines in bulk utilisation in FY25, down 5%, 21%, and 6%, respectively.

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.



Source: Management information, Deloitte analysis

Financial performance
Revenue and profitability

Revenue

TRG reported the highest revenue in FY25 at $464.7 million, ~$72 million ahead of AKL, which had the second highest reported revenue. Overall, the port sector increased revenue by $140m.

Revenue growth by absolute increase – AKL reported the largest increase in revenue in absolute terms, with revenue rising by $53.6m in FY25 to $392.7m.

Revenue growth by percentage increase – AKL also posted the largest revenue growth in percentage terms, increasing revenue by 15.83% in FY25. In second place was BLU, which increased revenue by 12.8%, with NPE following in third with a 11.6% increase.

Decreases in revenue – MLB was the only port to record a fall in revenue, seeing revenue decline from $57.7m in FY23 to $46.0m in FY25 – a 20.3% decrease.

Profitability

12 of the 13 ports recorded increases in their net profit after tax (NPAT) compared to FY24.

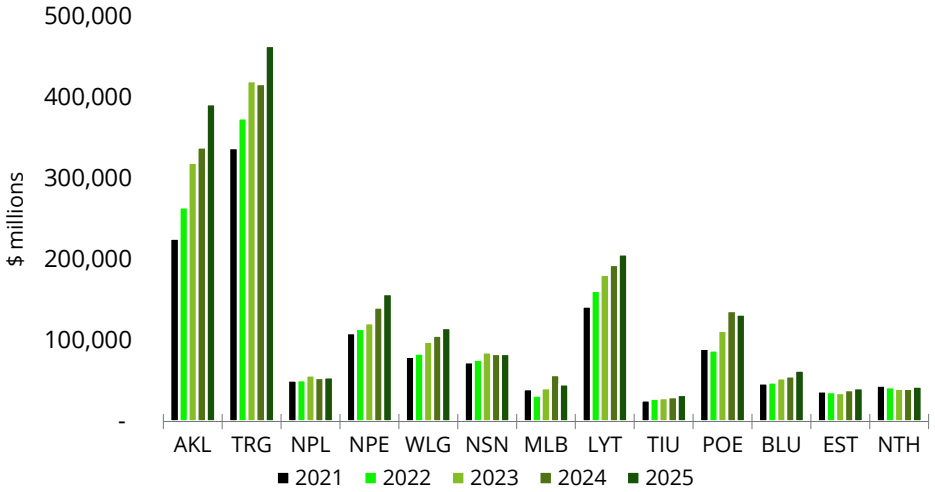
TRG - Showed the largest absolute growth in NPAT of $82.61m between FY24 and FY25.

NSN **-** Posted the largest percentage growth in NPAT of 824%.

Overall, the sector reported an increased NPAT of $517m, up $236m or 83% on FY24.

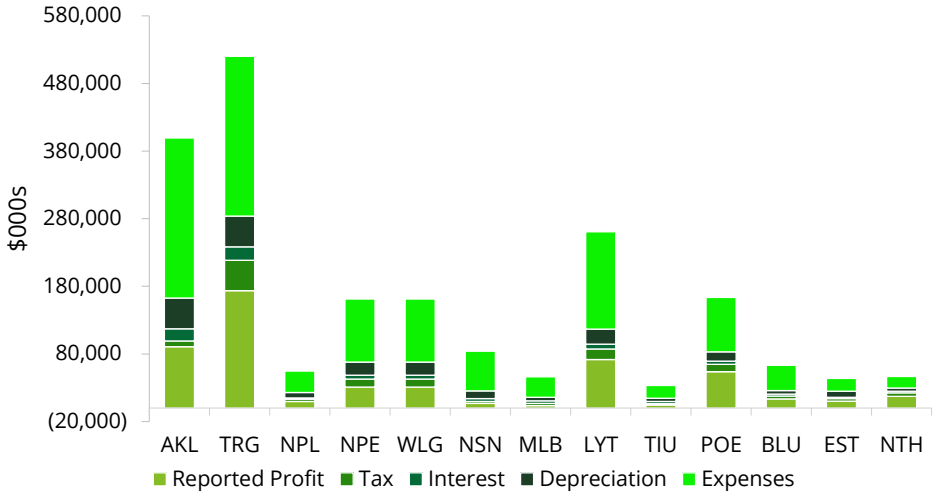
Falls in profitability – MLB recorded the only fall in profitability in absolute and percentage terms, falling by $17.7m (82.5%) from FY24.

Revenue



Source: Annual reports

Profitability



Source: Annual Reports

Financial performance

Dividends and capital expenditure

Dividends

For FY25, $2934 in dividends were paid by ports, up $82.9m on FY24, a 39% increase. TRG continued to record the highest dividends of all ports, paying $106.8m in FY25.

AKL recorded the second largest dividend of $97m in FY25 (comprising a $52m trading dividend, and a $45m one off dividend from the sale of its holding in Marsden Maritime Holdings). NPE ($24.98m), POE ($18.0m) LYT ($12.14m), and WLG ($10.5) all paid over $10m in dividends for FY25.

All other ports* paid dividends of less than $10m in FY25.

*Note: Information on dividends paid for EST and NTH was not provided.

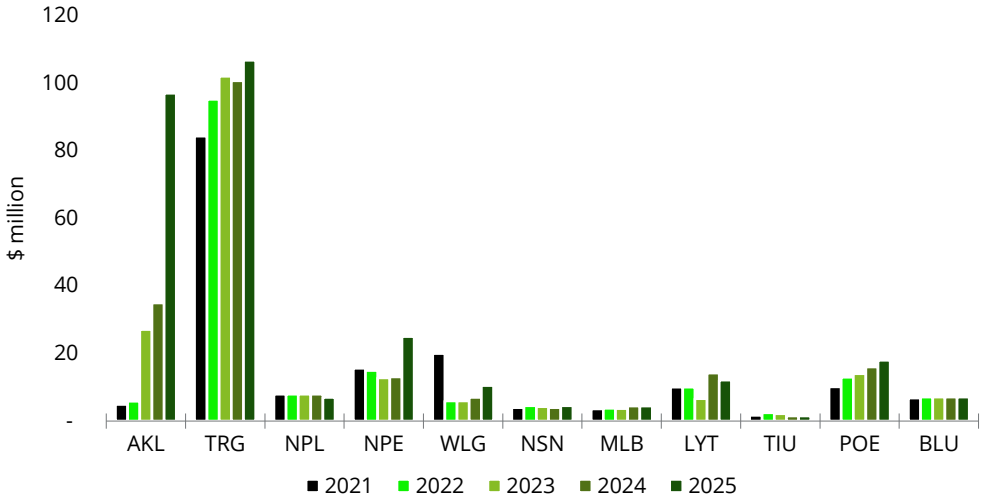
Capital expenditure

Capital investment increased in FY25 relative to FY24. Across all ports, capital investment increased for the first time since FY22, increasing by $20.04m, an increase 5.2% on FY24, and was the first time since FY22 that capital expenditure increased from the prior year.

POE recorded the largest increase in capital expenditure, increasing their spend by $32.27m to a total capital expenditure of $79.69m in FY25, driven by investment in port assets and investment in property.

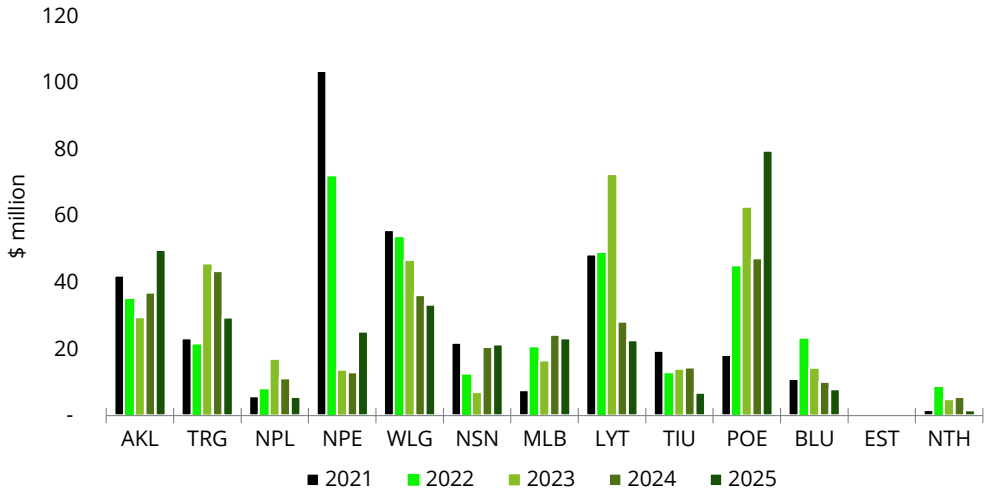
AKL, NPE, NSN, and NTH also reported increased capital expenditures in FY25, with all other ports reducing capital expenditure.

Cash Dividends Paid



Source: Annual Reports

Capital Expenditure Investing Activities



Source: Annual Reports

Financial performance

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 FY25 was 19.6%, a slight decrease on FY24 (20.4%). TIU reported the highest gearing at 33.6%.

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 coverage increased in FY25, largely traceable to increased EBIT margins and reduced interest expenses relative to FY24. 11 of the 13 ports showed increased EBIT margins in FY25 relative to FY24. LYT, POE, and MLB had the largest change interest cover multiple from FY24, of 9.39, 5.15 and -6.43, respectively. LYT recorded a material increase in EBIT ($94.6m vs $30.7m).

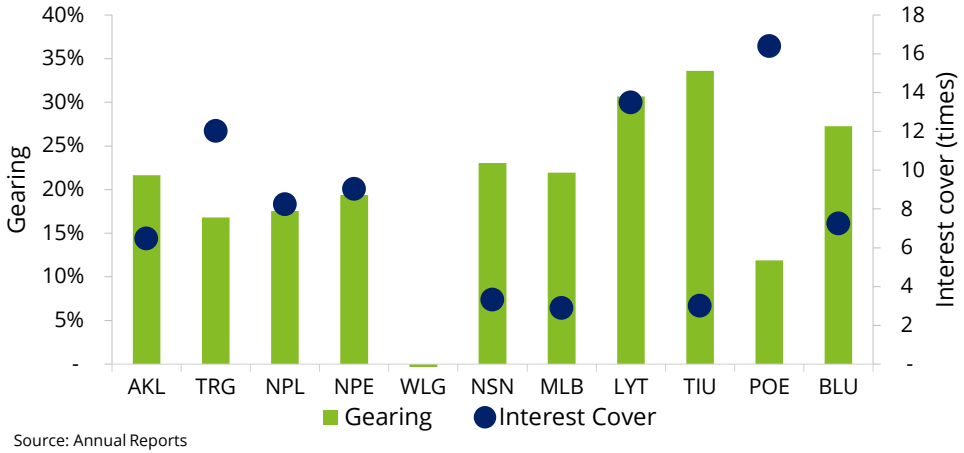
Cash net debt

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 FY25 decreased by $34m to $1.367 billion, from $1.401 billion in FY24.

Largest increases – MLB recorded the largest absolute increase in net debt, increasing by $19.90m, from $32.96m in FY24 to $52.87m in FY25. MLB also recorded the largest percentage increase in net debt, increasing by 60% in FY25.

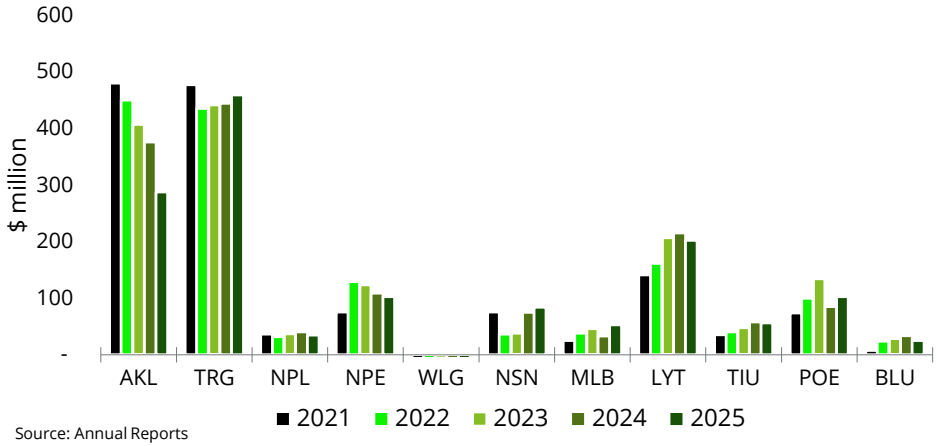
Largest reductions – AKL saw the largest absolute reduction in net debt, falling by $87.86m in FY25. WLG saw the largest percentage decrease, reducing by 40% from FY24.

Debt Covenants

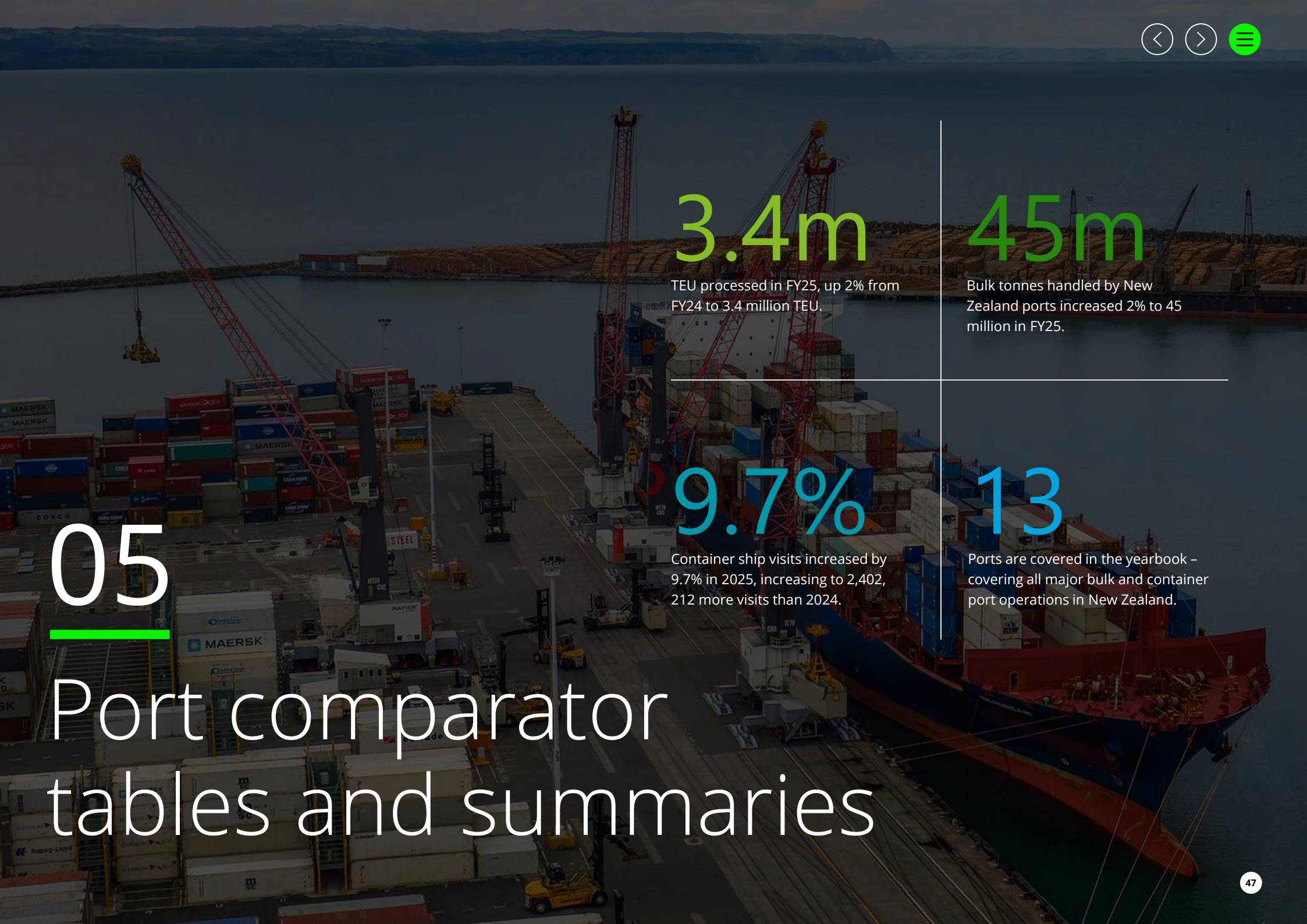


Source: Annual Reports

Cash Net Debt



Source: Annual Reports



05

Port comparator tables and summaries

3.4m

TEU processed in FY25, up 2% from FY24 to 3.4 million TEU.

45m

Bulk tonnes handled by New Zealand ports increased 2% to 45 million in FY25.

9.7%

Container ship visits increased by 9.7% in 2025, increasing to 2,402, 212 more visits than 2024.

13

Ports are covered in the yearbook – covering all major bulk and container port operations in New Zealand.

Comparator tables – facilities and capacity

Facilities & Capacity FY25	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	12.5	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	2.6	0.5	0.2	1.8	1.2	1.4	1.5	-	0.3
Quay Cranes	8	8	-	-	2	-	-	4	-	2	-	-	-
Mobile Cranes	-	-	2	5	-	3	-	-	3	-	2	3	2
Forklifts/Stackers	22	-	2	39	19	12	1[3]	19	14	7	9	1	6
Straddles	70	53	-	-	-	1	-	25	0	15	-	-	-
Reefer Slots	773	3,426	-	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	2	2	2	1	1	1	3	2	1	2
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.
3: Container stacker leased from CentrePort.

Comparator tables – cargo and passenger volumes

Port volumes FY25	AKL	TRG	NPL	NPE	WLG	NSN	MLB	LYT	TIU	POE	BLU	EST	NTH
Container													
TEU Throughput (000)	883.5	1208.0	-	250.0	86.1	106.4	-	431.5	86.3	249.0	52.3	0.00	18.4
NZ Container Volume Rank	2	1	-	4	8	6	-	3	7	5	9	11	10
Container Ship Calls	603	697	-	264	124	122	-	312	68	201	45		
Total Containerised Tonnes (millions)	8.1	12.9	-	1.6	0.8	1.4	-	4.4	-	1.5	0.5		
Import Containerised Tonnes (millions)	4.3	4.2	-	0.3	0.3	0.5	-	2.1	-	0.1	0.1	-	-
Export Containerised Tonnes (millions)	2.5	8.7	-	1.3	0.4	0.8	-	2.1	-	1.4	0.4	-	-
Bulk/multicargo													
Bulk Tonnes Handled (millions)	5.2	12.4	3.1	3.4	3.0	1.8	0.9	3.5	1.7	1.7	3.0	2.5	2.4
NZ Cargo Volume Rank	2	1	5	4	6	10	13	3	12	11	7	8	9
Bulk Ship Calls (est)	150	624	241	248	189	553	67	470	-	285	303		
RoRo													
RoRo Units Handled	172,063	-	-	-	13,453	-	-	35,277	-	-	-	-	-
RoRo Cargo (tonnes)	2,828,301	-	-	-	-	-	-	56,363	-	-	-	-	-
RoRo Ship Calls	158	-	-	-	46	-	3,054	49	-	-	-	-	-
Cruise													
Pax visiting	331,134	175,000	8,000	107,000	125,863	2,640	62,709	127,969	-	148,531	-	5,500	
Number of cruise ship visits	117	94	4	78	73	8	44	71	9	91	18	16	
Average cruise ship pax	2,830	1,862	2,000	1,372	1,724	330	1,425	1,802	745	1,632	-	1,632	

Comparator tables – productivity measures

Productivity measures FY25	AKL	TRG	NPL	NPE	WLG	NSN	MLB	LYT	TIU	POE	BLU	EST	NTH
Bulk and container													
Bulk Tonnes / Bulk Terminal ha	290,686	103,333	333,333	178,947	81,744	211,765	77,157	315,315	-	88,912	135,955	-	-
TEU / Container Terminal ha	20,547	16,193	-	15,625	3,544	11,822	-	23,579	8,630	16,169	11,886	-	-
Bulk Tonnes / Total Wharf Metre	1,453	4,389	1,802	1,704	1,153	3,600	4,437	1,458	965	1,248	2,006	-	-
TEU / Container Wharf Metre	911	1,569	-	321	329	226	-	728	182	336	123	-	-
Bulk Tonnes / Bulk Ship	34,882	19,872	12,863	13,710	15,873	3,255	13,243	7,447	4,826	5,965	9,871	-	-
TEU / Container Ship	1,465	1,733	-	947	695	872	-	1,383	1,269	1,239	1,162	-	-
TEU / Container Crane	110,438	151,000	-	50,000	43,064	35,467	-	107,875	28,767	124,500	26,150	-	-
Roro													
RoRo Units / RoRo terminal ha	10,754	-	-	-	-	-	-	11,008	-	-	-	-	-
RoRo Tonnage / RoRo terminal ha	176,769	-	-	-	-	-	-	17,613	-	-	-	-	-
RoRo Units / RoRo Ship	1,089	-	-	-	292	-	-	719	-	-	-	-	-
RoRo Tonnage / RoRo Ship	17,901	-	-	-	-	-	-	1,150	-	-	-	-	-
Productivity measures[1]													
Ship Rate	51.0	67.4	-	41.6	57.6	4.0	8.0	56.3	35.6	48.0	-	-	-
Vessel Rate	39.1	53.2	-	29.4	50.7	-	-	45.5	-	40.0	-	-	-
Crane Rate	23.4	29.4	-	20.9	30.3	20.0	-	30.9	17.8	24.9	30.5	-	-

1: Productivity measures in this table have been supplied by the port and are for FY25. Figures on page 38 use data from FIGS and are on a quarterly basis.

Comparator tables – inbound and outbound measures

Productivity measures FY25	AKL	TRG	NPL	NPE	WLG	NSN	MLB	LYT	TIU	POE	BLU	EST	NTH
Container dwell time													
Container Dwell Time – Rail (days)	3.5	7.1[1] 4.5[2]	-	-	-	-	-	4.6	-	11.0	10.0	-	-
Container Dwell Time – Road (days)	3.5	4.1[1] 1.9[2]	-	-	-	6.3	-	3.6	-	10.0	11.0	-	-
Container Dwell Time – Transshipment (days)	3.5	6.4	-	-	-	-	-	7.6	-	5.0	7.0	-	-
Other cargo dwell measures													
Average Truck Turnaround Time (minutes)	20	23	-	14	-	15	-	27	-	22	12	-	-
Average Dwell Time per RoRo Unit (days)	2.18	-	-	-	-	-	-	<4	-	-	-	-	-
Rail utilisation													
Rail utilisation - from export volumes													
% of TEU volumes transported to port on rail[3]	12.7%	17.0%	-	-	15.9%	-	-	31.0%	94.0%	59.3%	5.0%	-	-
% of bulk volumes transported to port on rail	-	45.0%	-	-	10.0%	-	-	33.0%	-	-	-	-	-
Rail utilisation - from import volumes	-	-	-	-	-	-	-	-	-	-	-	-	-
% of TEU volumes transported from port on rail[3]	-	18.0%	-	-	16.3%	-	-	11.0%	6.0%	11.0%	-	-	-
% of bulk volumes transported from port on rail	-	5.0%	-	-	-	-	-	-	-	-	-	-	-

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 FY25	AKL	TRG	NPL	NPE	WLG	NSN	MLB	LYT	TIU	POE	BLU	EST	NTH
Income statement													
Revenue	392.7	464.7	54.9	157.7	115.9	83.9	46.0	207.0	33.2	132.3	63.3	43.3	43.2
Revenue – Port	374.4	417.0	54.9	155.0	90.6	76.5	19.1	202.3	33.2	91.5	63.3	41.6	43.2
Expenses	(236.5)	(236.3)	(31.7)	(93.6)	(86.2)	(58.4)	(29.4)	(143.6)	(18.8)	(80.6)	(37.5)	(19.2)	(17.0)
Gross Profit	156.2	228.4	22.3	64.2	29.7	25.5	16.5	63.4	14.4	51.8	25.8	24.1	26.2
Associate Earnings	-	6.2	-	-	-	-	-	-	-		-	-	-
One-offs	6.7	49.2	-	3.6	4.5	-	-	53.6	-	42.1	0.1	-	3.3
EBITDA	162.9	283.8	23.2	67.7	34.2	25.5	16.5	117.0	14.4	93.9	25.8	24.1	29.5
Depreciation & Amortisation	(45.7)	(45.5)	(8.1)	(19.3)	(12.2)	(11.7)	(5.3)	(22.4)	(4.5)	(13.8)	(5.2)	(8.8)	(4.5)
EBIT	117.2	238.4	15.1	48.4	22.0	13.8	11.2	94.6	9.9	80.0	20.6	15.3	25.0
Net Interest Expense	(18.1)	(19.8)	(1.8)	(5.4)	6.7	(4.2)	(3.6)	(7.0)	(3.3)	(4.9)	(2.8)	(2.3)	(2.6)
Taxation Expense	(8.3)	(45.1)	(3.7)	(12.2)	(5.0)	(3.2)	(3.2)	(16.0)	(1.9)	(10.6)	(4.5)	(3.4)	(5.3)
Reported Profit	90.8	173.5	9.5	30.9	23.6	7.1	4.4	71.6	4.7	64.6	13.3	9.7	17.1
Other Comprehensive Income	66.5	21.6	(0.9)	2.0	6.5	0.4	4.8	(11.6)	4.6	(1.8)	-	(0.2)	(1.0)
Comprehensive Income	157.3	195.1	8.6	32.9	30.2	7.5	9.2	60.0	9.3	62.8	13.3	9.5	16.1
Cashflow statement													
Net Operating Cashflow	138.4	172.0	17.8	63.6	29.6	14.9	9.6	48.9	10.3	35.0	23.7	-	-
Balance sheet													
Port Fixed Assets	1,312.5	2,504.4	202.7	542.8	340.0	351.8	156.4	656.5	168.6	275.8	94.5	303.1	142.9
Total Assets	1,568.5	3,001.5	214.3	593.7	591.9	409.0	279.3	754.3	174.9	988.4	109.7	337.5	160.2
Net Debt	287.9	458.9	35.0	102.7	(41.2)	84.2	0.3	202.1	56.3	102.7	24.9	34.1	-
Total Equity	1,041.7	2,273.8	164.7	426.9	521.9	281.2	188.2	456.5	111.2	762.1	66.6	239.2	71.8
Ratios													
Share of NZ Revenue	*21.4%*	*25.3%*	*2.9%*	*8.6%*	*6.3%*	*4.6%*	*2.5%*	*11.3%*	*1.8%*	*7.2%*	*3.4%*	*2.3%*	*2.3%*
Gearing (Net Debt / Equity)	*21.7%*	*16.8%*	*17.5%*	*19.4%*	*(8.6%)*	*23.0%*	*0.2%*	*30.7%*	*33.6%*	*11.9%*	*27.2%*	*12.5%*	-
EBIT Margin	*29.8%*	*51.3%*	*27.9%*	*30.7%*	*19.0%*	*16.5%*	*23.0%*	*45.7%*	*29.7%*	*52.4%*	*32.6%*	*35.4%*	*57.9%*
ROE	*8.7%*	*7.6%*	*5.8%*	*7.2%*	*4.5%*	*2.5%*	*2.0%*	*15.7%*	*4.3%*	*7.1%*	*20.0%*	*4.0%*	*23.8%*
ROA	*5.8%*	*5.8%*	*4.4%*	*5.2%*	*4.0%*	*1.7%*	*1.3%*	*9.5%*	*2.7%*	*5.5%*	*12.1%*	*2.9%*	*10.7%*

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 Manawatū freight hub. 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

- The port secured fast-track consent for a new 330-metre Bledisloe North wharf and a 45-metre Fergusson North extension, alongside channel deepening projects. These upgrades, part of a $400 million investment plan, will make Auckland "big ship capable" by 2028 and include a new cruise terminal designed with iwi and industry partners.
- Cruise passenger numbers held strong at 331,134, contributing over $600 million to Auckland's economy.
- The port commissioned its first electric empty container hoist, projected to save 65,000 litres of diesel annually, and installed Auckland CBD's largest solar array, expected to supply 6% of the port's electricity. These initiatives support its 2050 net-zero goal, and 2030 emissions reduction targets.
- Operational improvements included a 23% increase in on-time vessel departures and a 20-minute average truck turnaround time, supported by a major upgrade to the Navis N4 terminal system. Safety performance also improved, with a 20% reduction in high-potential near-miss incidents.

Trade

- TEUs increased by 4.6% to 883,516 from 844,994 in FY24.
- Vehicle volumes decreased from 208,370 to 172,063, a 17% decline on FY24.
- Multi-cargo breakbulk tonnage volume (excluding cars) increased by 6.5% from 3.1 million to 3.3 million tonnes in FY25.

Financial performance

- Revenue increased to $392.7 million in FY25, up from $339.0 million in FY24.
- Operating expenses increased to $236.5 million from $214.7 million.
- EBITDA increased to $162.9 million, a 34.2% increase on FY24.
- Underlying net profit after tax (excluding revaluations and impairments) increased to $85.4 million in FY25, up 55%.
- The port also delivered $97m in dividends to Auckland Council, reinforcing its role as a critical city asset.

Port of Auckland – AKL

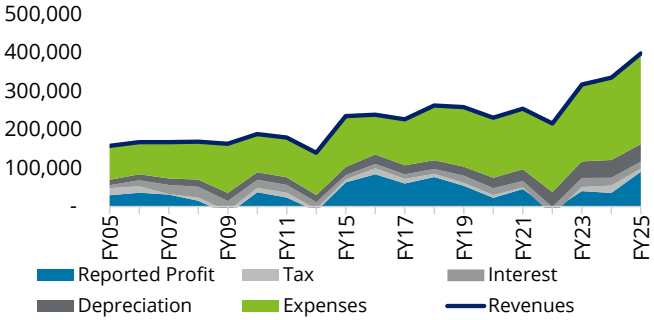
Income Statement ($m)	FY25	FY24
Revenue	392.7	339.0
Revenue from Port Operations	374.4	323.3
Operating Expenses	(236.5)	(214.7)
Gross Profit	**156.2**	**124.4**
One Offs / Other Items	6.7	(3.0)
EBITDA	**162.9**	**121.3**
Depreciation and Amortisation	(45.7)	(46.4)
EBIT	117.2	**75.0**
Net Interest Expense	(18.1)	(20.2)
Taxation	(8.3)	(18.9)
NPAT	**90.8**	**35.9**
Other Comprehensive Income	66.5	(12.6)
Comprehensive Income	**157.3**	**23.3**

Balance Sheet ($m)	FY25	FY24
Current Assets	55.8	58.0
Fixed Assets	1,312.5	1,272.3
Intangibles	18.7	20.2
Investments	165.8	141.5
Finance lease receivables	-	-
Other Assets	15.7	43.0
Total Assets	**1,568.5**	**1,535.1**
Current Liabilities	113.3	64.0
Debt	288.9	377.7
Other Non-Current Liabilities	124.6	119.0
Shareholders' Funds	1,041.7	974.4
Total Liabilities / SHF	**1,568.5**	**1,535.1**

Cash Flow Statement ($m)	FY25	FY24
Operating Cash Received	466.6	399.2
Operating Cash Paid	(328.2)	(293.9)
Net Operating Cash Flow	**138.4**	**105.3**
Less: Asset Purchases	(49.9)	(37.1)
Less: Advances to Related Parties	-	-
Less: Dividends Paid	(45.0)	(35.0)
Funding Surplus (Deficit)	**43.5**	**33.2**
Insurance Proceeds		-
Proceeds of Asset Sales	46.1	0.6
Dividends from Associates		-
Increase (Decrease) in Net Debt	(89.5)	(33.8)
Cash from derivative transactions	-	-
Net finance cash flows	-	-
Equity Raised		-
Funding Provided	**(43.5)**	**(33.2)**

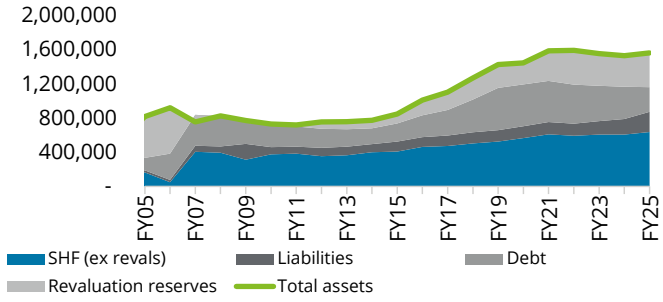
Source: Annual report, Deloitte analysis

Income Statement - AKL (000)



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

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. The Port also holds a 50% shareholding in Northport.

Port development

- The first stage of the berth extension at the container terminal was approved in December 2024 as part of the Stella Passage Development. The project is subject to a resource consent under the Fast-track Approvals Act. The development provides critical infrastructure for accommodating larger vessels and improving berth availability, extending the Sulphur Point container berth by 385m and the Mount Maunganui Wharves by 315m. Stage two of development will deepen channels to 16m inside the harbour.
- The Port commissioned a new Liebherr ship-to-shore gantry crane, plans to trial New Zealand's first electric straddle carrier, and ordered a hybrid tug to handle larger vessels, reinforcing its decarbonisation strategy.
- The Port completed the acquisition of Marsden Maritime Holdings, forming Northport Group Limited, consolidating Northport operations and adjacent land aiming to unlock economic benefits for Northland and Auckland.
- Ruakura Inland Port doubled its throughput in its second year to 22,525 TEUs, strengthening the Port's hub-and-spoke model and improving connectivity between Tauranga, Auckland, and the central North Island.

Trade

- Total trade increased by 7% to 25.3 million tonnes.
- Container volumes increased 5.3% to 1.21 million TEUs.
- Log export volumes decreased 5.9% to 6.3 million tonnes.
- Kiwifruit exports increased 30.9%. A record season.
- Dairy product exports increased 2.1% to 2.1 million tonnes.
- Total ship visits increased to 1,442, 15 more than FY24.

Financial performance

- Revenue increased to $464.7m in FY25 up 11.3% on FY24.
- Operating expenses increased to $236.3m from $218.6.m in FY24.
- EBITDA increased to $283.7m, from $203.7 m in FY23.
- NPAT increased by 90.8% to 173.4m (includes one off $49.3m gain from sale of Northport).

Port of Tauranga - TRG

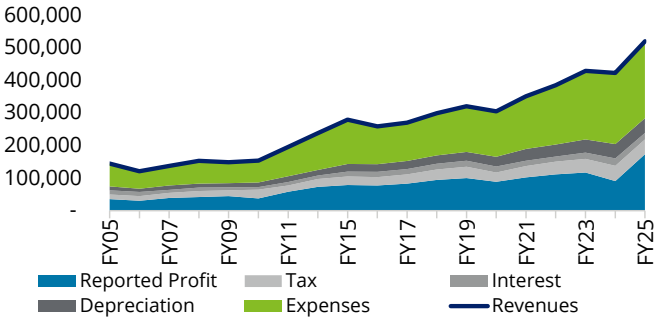
Income Statement ($m)	FY25	FY24
Revenue	464.7	417.4
Revenue from Port Operations	417.0	375.1
Operating Expenses	(236.3)	(218.6)
Gross Profit	**228.4**	**198.8**
Associate / JV Earnings	6.2	4.9
One Offs / Other Items	49.2	-
EBITDA	**283.7**	**203.7**
Depreciation and Amortisation	(45.5)	(43.2)
EBIT	**238.3**	**160.6**
Net Interest Expense	(19.8)	(22.5)
Taxation	(45.1)	(47.2)
NPAT	**173.4**	**90.8**
Other Comprehensive Income	21.6	58.6
Comprehensive Income	**195.0**	**149.5**

Balance Sheet ($m)	FY25	FY24
Current Assets	85.4	89.0
Fixed Assets	2,504.4	2,491.5
Intangibles	71.6	73.4
Deferred Tax Benefit	-	-
Investments	278.4	217.1
Other Assets	61.7	29.1
Total Assets	**3,001.5**	**2,900.2**
Current Liabilities	345.7	324.8
Debt	192.9	193.0
Other Non-Current Liabilities	189.2	199.3
Shareholders' Funds	2,273.8	2,183.2
Total Liabilities / SHF	**3,001.5**	**2,900.2**

Cash Flow Statement ($m)	FY25	FY24
Operating Cash Received	463.3	418.4
Operating Cash Paid	(291.3)	(282.6)
Net Operating Cash Flow	**172.0**	**135.8**
Less: Asset Purchases	(29.5)	(43.5)
Less: Dividends Paid	(106.8)	(100.7)
Funding Surplus (Deficit)	**35.6**	**(8.4)**
Insurance Proceeds	-	-
Proceeds of Asset Sales	0.0	0.0
Dividends from Associates	-	-
Dividends Equity Accounted Investments	6.4	12.8
Increase in Net Debt	8.3	(1.8)
Equity Raised	-	-
Equity Accounted Investment	(49.8)	(2.1)
Contingent consideration	(0.6)	(0.5)
Funding Provided	**(35.6)**	**8.4**

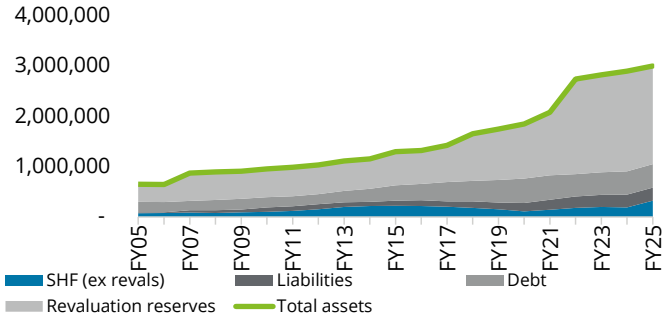
Source: Annual report, Deloitte analysis

Income Statement - TRG (000)



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

Balance Sheet - TRG (000)



Source: Annual Reports

Port Taranaki- NPL

Overview

Port Taranaki is a key economic and supply chain asset for Taranaki and New Zealand. The only deep-water port on the west coast of New Zealand, the port connects important regional and national industries with the world. Port Taranaki serves the bulk liquids (energy), dry bulk (fertiliser, stock feed, and cement), and forestry (logs) sectors, and supports the import and export of general cargo. The port also provides marine and cargo services, logistics services (including offshore support), and property and storage services.

Port development

- Port Taranaki is formulating a development plan to transition the Port into a multipurpose energy and logistics hub supporting energy imports; renewable energy, including offshore wind projects; oil and gas exploration and decommissioning; forestry; mining exports; agribusiness; cruise tourism; industrial expansion; and iwi and hapu partnership and business opportunities. Plans include enhancing facilities and pipeline infrastructure to enable energy importation and integration with the national Maui pipeline, aimed at improving New Zealand's energy security and resilience.
- The port is also exploring inland hub development with rail connectivity to support roll-on / roll-off services, potentially providing national supply chain resilience for rail ferries and car imports.
- During 2024-25, significant strengthening of the main breakwater wave wall was completed, further protecting vessels and people, preparing for future trade opportunities.
- As its log trade grows, Port Taranaki continues to invest in its stormwater systems to protect the marine environment, installing a sixth vortex separator on Blyde Wharf to enable mixed log storage and transfer.

Trade

- Trade volumes in FY25 were down 20.7% on FY24, to 3.10 million tonnes.
- Liquid bulk trade declined by 39.2% on FY24, to 1.31 million tonnes in FY25.
- Dry bulk trade increased by 8.9% on FY24, to 821,000 tonnes in FY25.
- Vessel visits decreased to 241 in FY25 from 252 visits in FY24,
- Log trade was up 3,000 JAS tonnes, to 948,000 JAS.
- Four cruise ships visited the port.

Financial performance

- Revenue was $54.9 million, up 1.7% from FY24.
- Reported EBITDA rose from $21.6 million in FY24 to $23.2 million in FY25.
- NPAT was $9.5 million, a 38.2% increase from $6.9 million in FY24.
- $7m dividend paid to the Taranaki community.

Port Taranaki – NPL

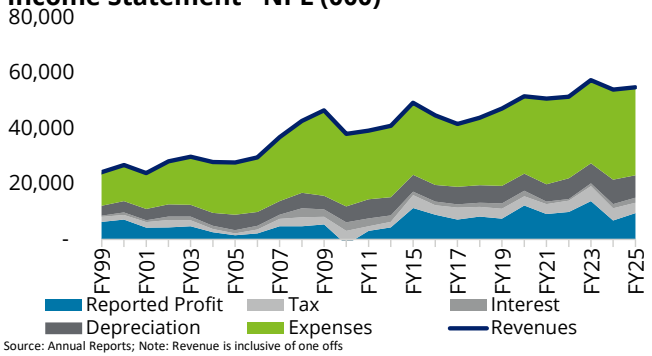
Income Statement ($m)	FY25	FY24
Revenue	54.9	54.0
Revenue from Port Operations	54.9	54.0
Other Expenses	(31.7)	(32.4)
Gross Profit	**23.2**	**21.6**
Associate / JV Earnings	-	-
One Offs / Other Items	-	-
EBITDA	**23.2**	**21.6**
Depreciation and Amortisation	(8.1)	(8.8)
EBIT	**15.0**	**12.8**
Net Interest Expense	(1.8)	(1.5)
Taxation	(3.7)	(4.4)
NPAT	**9.5**	**6.9**
Other Comprehensive Income	(0.9)	(0.8)
Comprehensive Income	**8.6**	**6.1**

Balance Sheet ($m)	FY25	FY24
Current Assets	10.1	11.7
Fixed Assets	202.7	205.0
Intangibles	0.2	0.3
Right of Use Assets	1.3	0.6
Investments	-	-
Other Assets	-	1.3
Total Assets	**214.3**	**218.9**
Current Liabilities	7.5	8.7
Debt	36.4	42.1
Other Non-Current Liabilities	5.7	4.9
Shareholders' Funds	164.7	163.1
Total Liabilities / SHF	**214.3**	**218.9**

Cash Flow Statement ($m)	FY24	FY24
Operating Cash Received	63.2	63.4
Operating Cash Paid	(45.4)	(47.3)
Net Operating Cash Flow	**17.8**	**16.1**
Less: Asset Purchases	(5.7)	(11.3)
Less: Dividends Paid	(7.0)	(8.0)
Funding Surplus (Deficit)	**5.0**	**(3.2)**
Insurance Proceeds	-	-
Proceeds of Asset Sales	0.5	(0.1)
Dividends from Associates	-	-
Increase in Net Debt	(5.5)	3.3
Equity Raised	-	-
Funding Provided	**(5.0)**	**3.2**

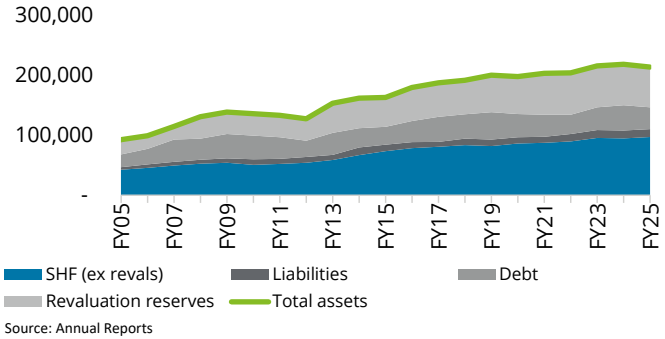
Source: Annual report, Deloitte analysis

Income Statement - NPL (000)



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

Balance Sheet - NPL (000)



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

- Napier Port's three-year, $120m operational transformation programme to 2027 includes the introduction of battery-electric, autonomous truck & trailer units for yard–wharf container movements, alongside a broader programme of investment. Key enablers include a private 5G network and a supply agreement for the autonomous fleet, forming part of a whole-of-port operating model shift to lift equipment reliability, productivity, and emissions performance.
- A new Earnslaw One–KiwiRail service moves 600 tonnes/day of logs from Karioi Forest five days/week, removing 21 logging trucks per trip from regional roads, cementing Viewpoint as KiwiRail's largest customer on the Napier–Palmerston North corridor.
- NPE achieved Toitū EMS Gold accreditation; reaffirmed net-zero by 2050 and launched a Sustainable Finance Framework to access sustainability-linked loans / bonds for eligible clean-transport and energy-efficiency projects.

Trade

- Total trade in FY25 increased by 1.5% to 5.06 million tonnes.
- Container volumes increased by 9.1% to 250k TEU from 230k TEU.
- Bulk cargo volume decreased 1.7% to 3.41 million tonnes.
- Bulk imports increased 23% to 0.63 million tonnes due to increased fertiliser and oil product imports.
- Log export volumes decreased 5.8% to 2.7 million tonnes as the prior year included logs sourced from central North Island windthrown forests.
- Container ship calls increased by 7% to 264 ships. Charter vessel visits increased by 5% to 248 calls.
- 78 cruise vessel visits in FY25, down from 89 in FY24.

Financial performance

- Revenue rose 11.6% to $157.7 million.
- Gross profit increased 23.5% to $64.2 million, benefiting from ongoing cost control, yield management and strong operating leverage.
- NPAT was $30.9 million, up 24.4% on the prior year's $24.8 million.

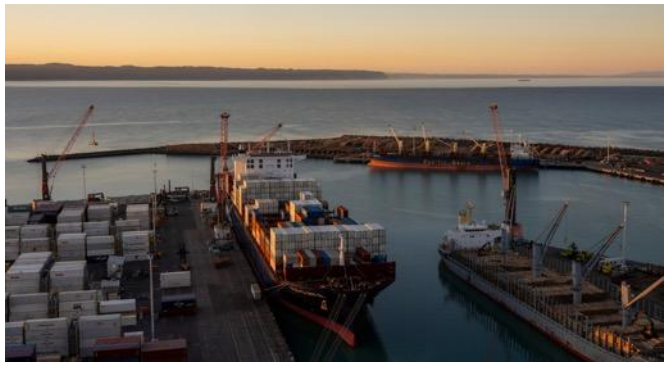
Napier Port – NPE

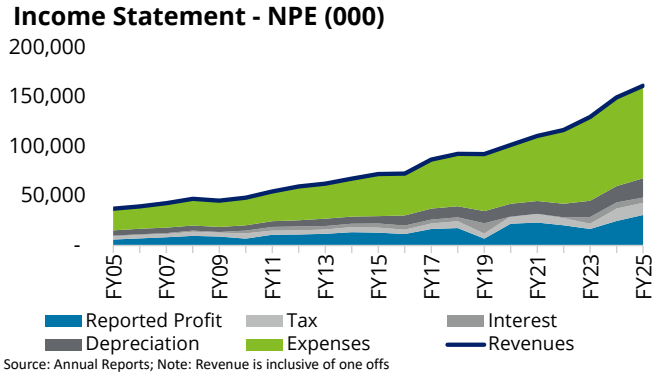
Income Statement ($m)	FY25	FY24
Revenue	157.7	141.4
Revenue from Port Operations	155.0	138.3
Operating Expenses	(93.6)	(89.4)
Gross Profit	**64.2**	**52.0**
Associate / JV Earnings	-	-
One Offs / Other Items	3.6	8.0
EBITDA	**67.7**	**60.0**
Depreciation and Amortisation	(19.3)	(16.5)
EBIT	**48.4**	**43.5**
Net Interest Expense	(5.4)	(6.2)
Taxation	(12.2)	(12.5)
NPAT	**30.9**	**24.8**
Other Comprehensive Income	2.0	11.4
Comprehensive Income	**32.9**	**36.2**

Balance Sheet ($m)	FY25	FY24
Current Assets	34.4	25.6
Fixed Assets	542.8	535.9
Intangibles	0.7	0.6
Deferred Tax Benefit	-	-
Investments	13.6	13.6
Other Assets	2.1	3.2
Total Assets	**593.7**	**578.9**
Current Liabilities	31.3	22.1
Debt	109.7	110.7
Other Non-Current Liabilities	25.8	26.9
Shareholders' Funds	426.9	419.1
Total Liabilities / SHF	**593.7**	**578.9**

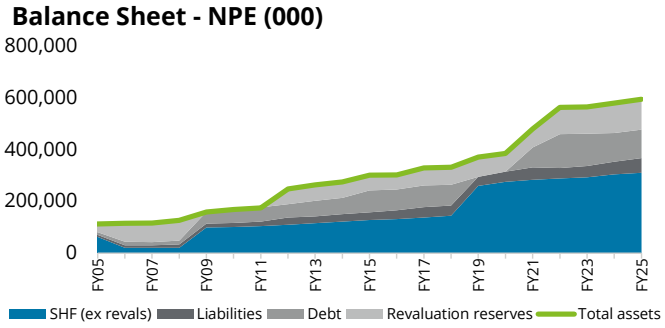
Cash Flow Statement ($m)	FY25	FY24
Operating Cash Received	167.8	150.1
Operating Cash Paid	(104.2)	(96.4)
Net Operating Cash Flow	**63.6**	**53.8**
Less: Asset Purchases	(28.4)	(13.1)
Less: Financing costs	(6.2)	(6.5)
Less: Dividends Paid	(25.0)	(13.1)
Funding Surplus (Deficit)	**4.0**	**21.0**
Proceeds of Asset Sales	0.0	0.1
Dividends from Associates	-	-
Increase in Net Debt	(4.1)	(21.1)
Equity Raised		
Funding Provided	**(4.1)**	**(21.0)**

Source: Annual report, Deloitte analysis





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



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

- Three new container services confirmed to call at CentrePort. MSC's Noumea Express began in June 2025; COSCO/OOCL's ANE Trans-Tasman service started September 2025; and MSC's Eagle service will add direct East Coast USA access from February 2026. CentrePort will significantly increase reefer capacity and complete shipping channel deepening.
- The Seaview Energy Resilience Project was completed in June 2025, strengthening of the main wharf head was delivered on time, significantly improving seismic resilience. The project site has since been handed over to the fuel industry to complete the final stage of the project (pipeline works), due to be completed in the 2026 calendar year.
- WLG launched New Zealand's first private 5G network, to deliver secure, reliable connectivity across the port.
- Shed 39's solar array went live Aug 2024. The Kings Wharf array is due FY26 plus a Battery Energy Storage System pilot supporting the port's Carbon-Zero 2040 goal and 2030 50% emissions-reduction target.
- Following the Government's decision to introduce two new ferries by 2029, CentrePort is working with Ferry Holdings and KiwiRail on a single-user ferry solution focused on maximum asset reuse.

Trade

- Container throughput decreased by 12,727 TEU, or 13%, to 86,128 TEU.
- Log export volumes were up 19% to 1.86m JAS in FY25.
- Bulk fuel volume was materially the same as FY24, down slightly to 942,102 tonnes in FY25.
- Vehicle imports fell by 34%, with 13,453 vehicles processed through the port in FY25.
- Total cruise ship calls decreased from 102 calls in FY24 to 73 in FY25, carrying over 125,000 passengers.

Financial performance

- Revenue was $115.9 million in FY25, increasing from $106.2 million in FY24.
- Operating expenses (including depreciation and amortisation) increased to $98.4 million in FY25 from $96.2 million in FY24.
- EBITDA was $34.2 million, down from $38.3 million in FY24.
- $10.5m dividends declared to shareholders (Greater Wellington Regional Council and Horizons Regional Council), an increase from $7.0m in FY24.

CentrePort - WLG

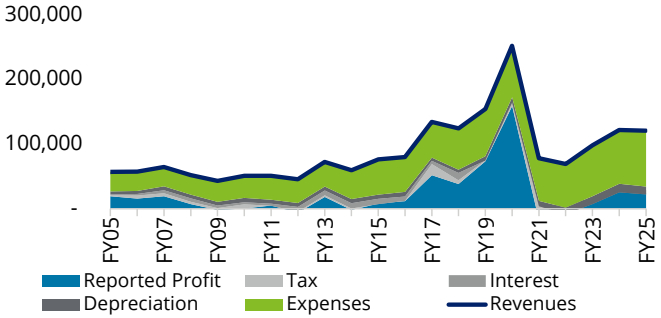
Income Statement ($m)	FY25	FY24
Revenue	115.9	106.2
Revenue from Port Operations	90.6	81.0
Operating Expenses	(86.2)	(83.2)
Gross Profit	**29.7**	**23.1**
Associate / JV Earnings	(0.0)	1.3
One Offs / Other Items	4.5	13.9
EBITDA	**34.2**	**38.3**
Depreciation and Amortisation	(12.2)	(13.0)
EBIT	**22.0**	**25.2**
Net Interest Expense	(6.7	6.7
Taxation	(5.0)	(3.0)
NPAT	**23.6**	**28.9**
Other Comprehensive Income	6.5	5.7
Comprehensive Income	**30.2**	**34.6**

Balance Sheet ($m)	FY25	FY24
Current Assets	61.2	97.2
Fixed Assets	340.0	303.3
Intangibles	30.1	14.6
Deferred Tax Benefit	-	-
Investments	146.7	130.0
Other Assets	13.9	12.0
Total Assets	**591.9**	**557.2**
Current Liabilities	22.3	18.2
Debt	22.2	12.0
Non-Current Liabilities	25.5	24.8
Shareholders' Funds	521.9	502.2
Total Liabilities / SHF	**591.9**	**557.2**

Cash Flow Statement	FY25	FY24
Operating Cash Received	121.1	112.3
Operating Cash Paid	(85.9)	(85.0)
Net Operating Cash Flow	**35.2**	**27.3**
Less: Asset Purchases	(33.4)	(36.3)
Less: Dividends Paid	(10.5)	(7.0)
Less: Investments	(33.3)	(35.4)
Less: Loans and Advances to Joint Venture	(1)	(0)
Less: Other expenses	(8)	(4)
Realisation of investment in Commercial paper	-	19
Dividend received	1	2
Funding Surplus (Deficit)	**(49.2)**	**(34.6)**
Proceeds of Asset Sales	0.0	0.6
Dividends from Associates	-	-
Decrease in Net Debt	49.2	34.0
Equity Raised	-	-
Funding Provided	**49.2**	**34.6**

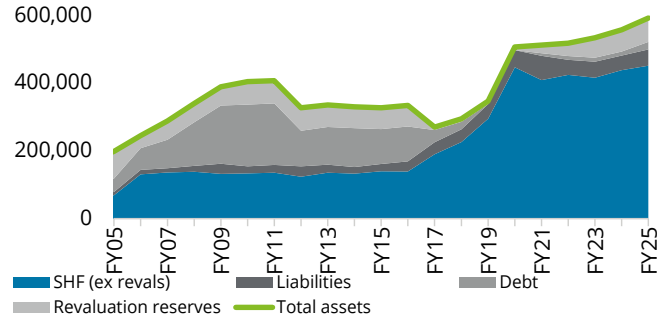
Source: Annual report, Deloitte analysis

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 including wine, fish, fruit, and forestry. Reflecting limited import demand, most import containers are empty.

Port development

- Honomai (Marlborough's Inland Port) opened in February 2025, featuring a 5,000sqm high-stud warehouse and container yard. Operated by QuayConnect, strategically located in Riverlands to support efficient freight flows, lower transport costs and reduced emissions.
- NSN commissioned Australasia's first Liebherr dual-drive electric mobile harbour crane (a $17m project) and plans to retrofit an existing diesel crane. The new crane is expected to operate 85% on electricity, materially cutting emissions (cranes account for 22% of Scope 1 emissions) and reducing noise.
- Assembled the 18-metre Cimolai boat hoist in June 2025, which enables lifting 50-550-tonne vessels onto a hardstand, freeing the slipway for larger vessels up to 2,400 tonnes. Next steps involve completing the construction of the hardstand and integrating a new wastewater treatment plant for vessel cleaning operations.
- New pilot launch - Manuka, entered service in November 2024. The 17.3-metre Hart Marine vessel is larger than the Port's other pilot vessels.
- The 2024/25 season saw eight cruise calls, including the port's first overnight stay.

Trade

- Cargo throughput volumes were 3.16 million tonnes in FY25 from 3.24 million tonnes in FY24, down 2.5% on the FY24 result.
- Container throughput was 106.4k TEUs for FY25, which is the strongest year since FY20. Similar result to FY24, with 105 224 TEUs.
- There were 675 vessel visits, down from 715 in FY24 and 52 visits less than the port's target.

Financial performance

- Total revenue: $83.9 million, consistent with FY24.
- Operating expenses: $58.4 million, a decrease of 3.6%.
- EBITDA: $25.5 million, an increase of 9.5%.
- NPAT: $7.1 million up significantly from FY24 ($0.8m).

Port Nelson - NSN

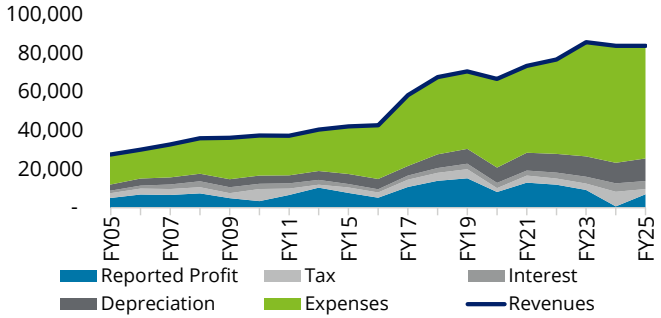
Income Statement ($m)	FY25	FY24
Revenue	83.9	83.9
Revenue from Port Operations	76.5	76.2
Operating Expenses	(58.4)	(60.6)
Gross Profit	**25.5**	**23.3**
Associate / JV Earnings	-	-
One Offs / Other Items	-	-
EBITDA	**25.5**	**23.3**
Depreciation and Amortisation	(11.7)	(10.7)
EBIT	**13.8**	**12.7**
Net Interest Expense	(4.2)	(4.4)
Taxation	(2.6)	(7.5)
NPAT	**7.1**	**0.8**
Other Comprehensive Income	0.4	(1.1)
Comprehensive Income	**7.5**	**(0.4)**

Balance Sheet ($m)	FY25	FY24
Current Assets	18.9	15.7
Fixed Assets	351.8	340.0
Intangibles	3.9	4.3
Deferred Tax Benefit	-	-
Investments	34.4	37.2
Other Assets	-	-
Total Assets	**409.0**	**397.1**
Current Liabilities	11.2	22.7
Debt	83.5	76.3
Other Non-Current Liabilities	33.2	23.2
Shareholders' Funds	281.2	274.9
Total Liabilities / SHF	**409.0**	**397.1**

Cash Flow Statement ($m)	FY25	FY24
Operating Cash Received	82.9	84.6
Operating Cash Paid	(68.0)	(68.0)
Net Operating Cash Flow	**14.9**	**16.6**
Less: Asset Purchases	(21.5)	(20.7)
Less: Dividends Paid	(4.5)	(4.0)
Less: Loan repaid	-	(79.1)
Less: Payment of Lease Liabilities	(2)	(1)
Funding Surplus (Deficit)	**(12.6)**	**(88.5)**
Proceeds of Asset Sales	3.8	0.0
Grants received	-	1.1
Dividends from Associates	-	-
Increase in Net Debt	8.8	87.4
Equity Raised	-	-
Funding Provided	**12.6**	**88.5**

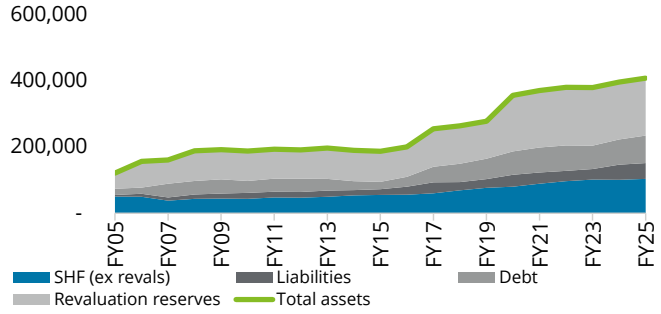
Source: Annual reports, Deloitte analysis

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 North and South islands. The Port's sole shareholder is MDC Holdings Ltd, a wholly owned subsidiary of the Marlborough District Council.

Port development

- Port Marlborough is investing $15M in a second Damen Azimuth Stern Drive tug (Kaiaua), due in 2026, joining Kaiana (commissioned in 2024). These Tier III MARPOL-compliant tugs will make Marlborough's fleet the most modern in NZ, reducing emissions and improving capability for larger vessels.
- The port has taken on the construction of a 3,200 sqm quayside warehouse at Westshore to support logistics for salmon feed and also houses the Waikawa Fishing Company. It will reduce road transport movements for feed by over 90% and associated emissions.
- Government confirmed scope for the new Cook Strait ferry service. The design and commercial arrangements for new marine infrastructure can be progressed, and these works will support the nationally significant SH1 connection.
- Resource consent gained for the site's access requirements at Marlborough Inland Hub at Riverlands. The initiative will provide an inland cargo hub, supporting freight movement via road, rail, coastal, and international shipping.

Trade

- Total non-ferry cargo increased by 10.6% from 800,210 tonnes in FY24 to 884,733 in FY25.
- Log volumes increased from 709,353 JAS in FY24 to 809,699 in FY25.
- Total ship visits was 3,098, a slight decrease from 3,160 in FY24.
- Total cruise and ferry passengers was 1,152,811 for FY25.
- Lane metres freight (which is a measure of ferry freight activity) increased 0.7% to 3,311,904 for ferries in FY25.

Financial performance

- Revenue decreased to $46.0 million in FY25 from $57.7 million in FY24, representing a 20% decline.
- Operating expenses (excluding property revaluations) increased to $29.8 million in FY25 from $23.9 million in FY24.
- NPAT decreased to $4.4 million in FY25 from $17.2 million in FY24.

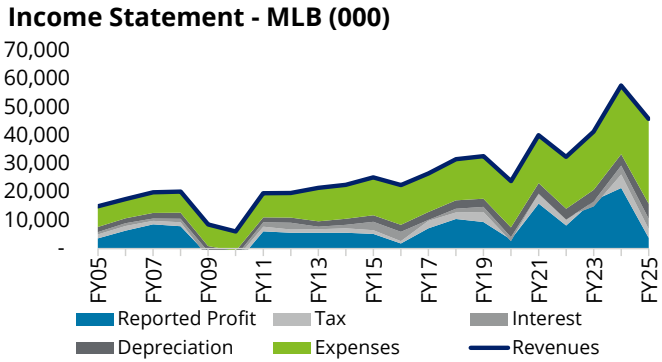
Marlborough - MLB

Income Statement ($m)	FY25	FY24
Revenue	46.0	57.7
Revenue from Port Operations	19.1	18.9
Operating Expenses	(29.4)	(28.5)
Gross Profit	**16.5**	**29.1**
Associate / JV Earnings	-	-
One Offs / Other Items	-	-
EBITDA	**16.5**	**29.1**
Depreciation and Amortisation	(5.3)	(4.0)
EBIT	**11.2**	**25.1**
Net Interest Expense	(3.6)	(3.2)
Taxation	(3.2)	(4.8)
NPAT	**4.4**	**17.2**
Other Comprehensive Income	4.8	3.5
Comprehensive Income	**9.2**	**20.7**

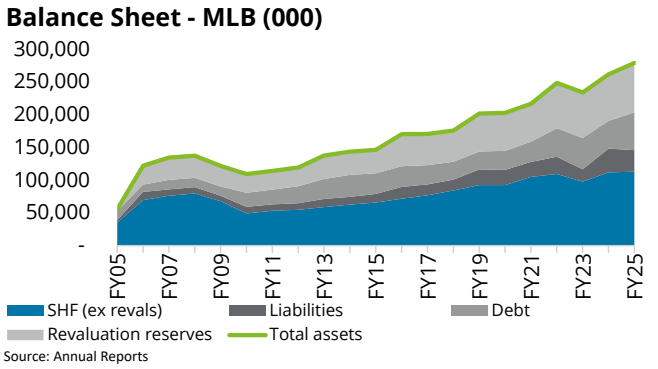
Balance Sheet ($m)	FY25	FY24
Current Assets	10.1	14.6
Fixed Assets	156.4	138.3
Intangibles	-	-
Deferred Tax Benefit	-	-
Investments	112.5	108.7
Other Assets	0.3	0.6
Total Assets	**279.3**	**262.3**
Current Liabilities	17.2	22.4
Debt	58.2	42.3
Other Non-Current Liabilities	15.7	14.1
Shareholders' Funds	188.2	183.4
Total Liabilities / SHF	**279.3**	**262.3**

Cash Flow Statement ($m)	FY25	FY24
Operating Cash Received	46.9	59.1
Operating Cash Paid	(37.3)	(31.4)
Net Operating Cash Flow	**9.6**	**27.8**
Less: Asset Purchases	(23.3)	(24.4)
Less: Dividends Paid	(4.4)	(4.4)
Funding Surplus (Deficit)	**(18.1)**	**(1.0)**
Insurance Proceeds	-	-
Proceeds of Asset Sales	0.3	0.1
Dividends from Associates	-	-
Increase in Net Debt	17.8	0.9
Payments for lease	-	-
Equity Raised	-	-
Funding Provided	**18.1**	**1.0**

Source: Annual report, Deloitte analysis



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



Source: Annual Reports

Lyttelton Port Company - LYT

Overview

Lyttelton Port serves as the South Island's primary maritime gateway port, facilitating a diverse mix of trades, including bulk cargo, vehicle imports and containerised trade. Lyttelton Port has the South Island's largest container storage and repair facility, CityDepot (Woolston), offering efficient container handling a few kilometres away off port. Lyttelton Port's other inland port MidlandPort (Rolleston), provides direct rail connectivity to 14 shipping lines and 9 shipping services that access the port.

Port development

- Development plan is underway for the Te Awaparahi Bay reclamation, which enables a 380-metre deep-water berth by 2029/30 to expand capacity to handle larger container vessels and future-proof of the Port in relation to seismic resilience. The $50m construction project will create a 7-hectare site to enable the future development.
- The historic Dry Dock facility had major access and fall protection upgrades, implementing over 200 ground anchors and an upgraded stair system. The improvements enhance worker safety and sustainable use of the historic Dry Dock.
- New Launch - Terra Nova is now in service and brings enhanced pilot transfer safety, a reduced carbon footprint with significant improvements on previous vessel's fuel efficiency and has advanced safety technology (e.g. self-righting capability).
- GIS became fully operational across all sites. Integrates real-time data for asset management, planning and ecological monitoring.

Trade

- Bulk imports were up 24.1% compared to FY24, where fuel was up 4.4%, and cars up 3%.
- 431,556 TEUs were handled by the port in FY25, a decrease of 3.76% from FY24. The reduction in volume came mostly from transshipments.
- Vehicle volumes increased by 3.0% compared to FY24 to 35,233 tonnes in FY25.
- Coal volumes also declined by 9%, to 1.15 million tonnes.

Financial performance

- Revenue: $207 million in FY25, an increase of 6.8%.
- Operating expenses: $143.6m, an increase of 1.2%.
- Underlying NPAT: $25.2 million, up 62% on prior year.
- Dividends: $12.1m in dividend payments for FY25.

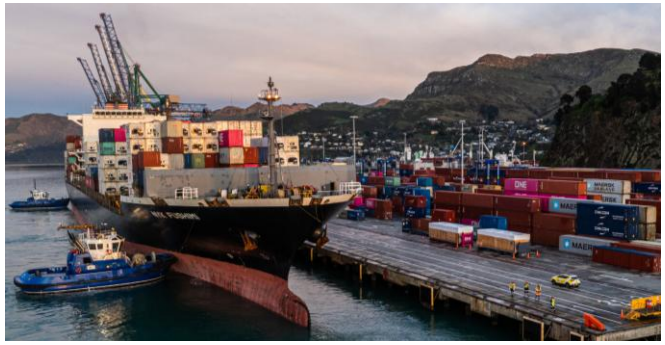
Lyttelton - LYT

Income Statement ($m)	FY25	FY23
Revenue	207.0	193.8
Revenue from Port Operations	202.3	190.0
Operating Expenses	(143.6)	(141.4)
Gross Profit	**63.4**	**52.4**
Associate / JV Earnings	-	-
One Offs / Other Items	53.6	-
EBITDA	**117.0**	**52.4**
Depreciation and Amortisation	(22.4)	(21.7)
EBIT	**94.6**	30.7
Net Interest Expense	(7.0)	(7.5)
Taxation	(16.0)	(13.3)
NPAT	**71.6**	**9.9**
Other Comprehensive Income	13.8	(2.6)
Comprehensive Income	**85.4**	**7.4**

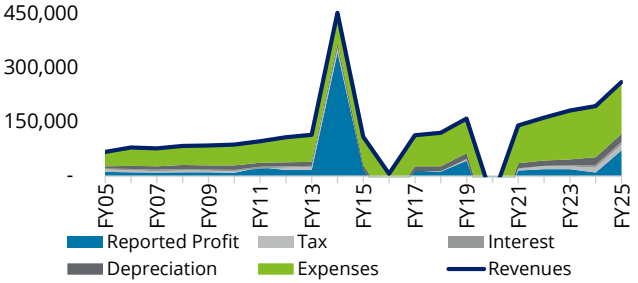
Balance Sheet ($m)	FY25	FY23
Current Assets	45.2	47.3
Fixed Assets	656.5	573.1
Intangibles	4.5	5.2
Deferred Tax asset	-	10..7
Investments	-	-
Other Assets	48.0	47
Total Assets	**754.3**	**683.4**
Current Liabilities	41.3	30.6
Debt	203.0	227.0
Other Non-Current Liabilities	53.5	42.5
Shareholders' Funds	456.5	383.3
Total Liabilities / SHF	**754.3**	**683.4**

Cash Flow Statement ($m)	FY25	FY24
Operating Cash Received	204.1	193.9
Operating Cash Paid	(155.2)	(159.3)
Net Operating Cash Flow	**48.9**	**34.6**
Less: Asset Purchases	(20.9)	(25.3)
Less: Dividends Paid	(12.1)	(14.2)
Less: Capitalised interest	(3)	(3)
Funding Surplus (Deficit)	**13.3**	**(8.0)**
Insurance Proceeds	-	-
Proceeds of Asset Sales	0.1	0.0
Proceeds from borrowings	(24.0)	14.0
Dividends from Associates	-	-
Increase in Net Debt	10.6	(6.1)
Equity Raised	-	-
Funding Provided	**(13.3)**	**8.0**

Source: Annual report, Deloitte analysis

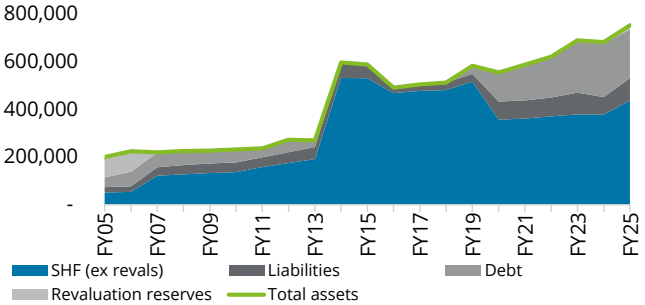


Income Statement - LYT (000)



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

- North Mole Wharf upgrade - the final 125m wharf upgrade resumed after a 12-month pause. Scheduled for completion in early 2026; which includes new access from Unwin Street to North Mole Wharf Outer berth for deep-sea fishing and cruise vessels.
- No.1 Extension Wharf - completed early 2025; involved installing new pipelines, replacing timber support trusses and upgrading fire monitor foundations. Improves resilience for bulk liquid operations and future hardstand developments.
- No.3 Wharf and No.1 Extension Wharf - ongoing repairs and maintenance to improve structural integrity. Includes replacement piles at No.1 Wharf.
- New Liebherr 550 Crane commissioned in November 2024 - supporting container throughput growth.
- PrimePort is exploring a new wharf consent, improved rail links, and development of ~4 ha at Evans Bay, positioning to attract new/evolving cargoes and customers.

Trade

- 421 ships visited in FY25, up from 416 in FY24.
- Bulk trades were 1.66 million tonnes for FY25, up 2.5% (32,000 tonnes) on the FY24 volume of 1.62 million tonnes.
- Log export volumes increased by 17% (48,000 jas m³) on FY24.
- Fertiliser and stock feeds saw notable increases, up 15% and 12% respectively on FY24.
- Timaru Container Terminal Limited handled 86,285 TEUs throughout the terminal, which was up 5% on the prior year's volume of 82,862 TEU.

Financial performance

- Revenue: $33.2 million in FY25, an increase of 9.5% from $30.3m in FY24.
- EBITDA: 14.4 million in FY25, an increase of 17.2% from $12.3m in FY24.
- NPAT: $4.7 million, a rise of $2.2 million from FY24.

PrimePort – TIU

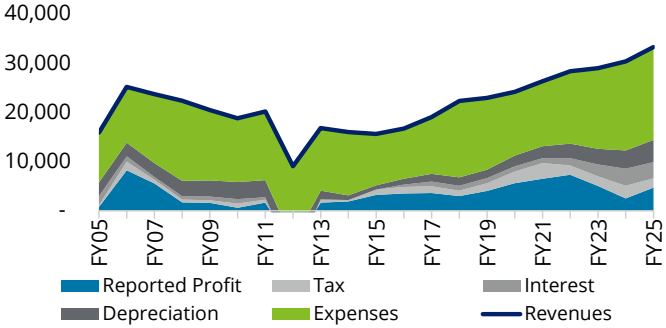
Income Statement ($m)	FY25	FY24
Revenue	33.2	30.3
Operating Expenses	(18.8)	(18.1)
Gross Profit	**14.4**	**12.3**
Associate / JV Earnings	-	-
One Offs / Other Items	-	-
EBITDA	**14.4**	**12.3**
Depreciation and Amortisation	(4.5)	(3.7)
EBIT	**9.9**	**8.6**
Net Interest Expense	(3.3)	(3.5)
Taxation	(1.9)	(2.6)
NPAT	**4.7**	**2.5**
Other Comprehensive Income	4.6	0.1
Comprehensive Income	**9.3**	**2.6**

Balance Sheet ($m)	FY25	FY24
Current Assets	5.8	5.7
Fixed Assets	168.6	160.0
Investments	-	-
Derivative financial instruments	-	0.4
Other Assets	0.5	0.0
Total Assets	**174.9**	**166.1**
Current Liabilities	45.4	2.7
Debt	16.5	59.0
Other Non-Current Liabilities	1.8	1.1
Shareholders' Funds	111.2	103.3
Total Liabilities / SHF	**174.9**	**166.1**

Cash Flow Statement ($m)	FY25	FY24
Operating Cash Received	31.7	30.0
Other revenue	-	-
Operating Cash Paid	(21.4)	(24.1)
Net Operating Cash Flow	**10.3**	**6.0**
Add: Receipt of government grant	-	0.5
Less: Asset Purchases	(6.9)	(14.5)
Less: Dividends Paid	(1.5)	(1.5)
Funding Surplus (Deficit)	**1.9**	**(9.6)**
Insurance Proceeds	-	-
Proceeds of Asset Sales	-	-
Loans Raised	10.1	20.4
Dividends from Associates	-	-
Increase in Net Debt	(12.0)	(10.8)
Equity Raised	-	-
Funding Provided	**(1.9)**	**9.6**

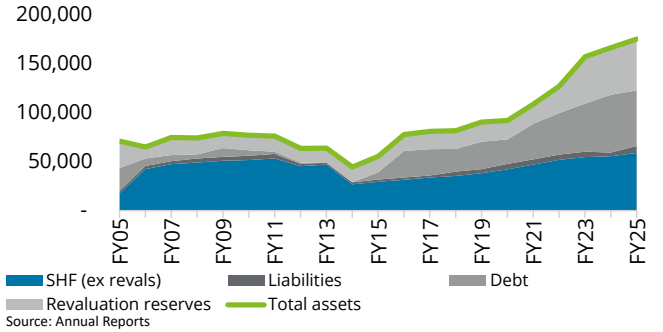
Source: Annual report, Deloitte analysis

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

Port Otago 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. Port Otago has a significant industrial and commercial property portfolio spanning Auckland, Hamilton, and Dunedin.

Port development

- The partnership with Dynes Group to build an inland port/freight hub at Mosgiel, called Southern Link was established in December 2024. The joint venture owns 60 hectares of land, adjacent to existing rail infrastructure, with government committed funding to work alongside KiwiRail to build a rail siding at Southern Link, removing trucks from Dunedin roads.
- Work on a $15m rail siding at the Port Chalmers Container Terminal, enabling rail connection between the terminal and Southern Link, was completed in September 2025.
- Partnered with Napier Port to acquire a $36m Damen trailing suction hopper dredge that will carry out capital and maintenance dredging at both ports.
- New 70-tonne tug, arriving in January 2026 to handle larger vessels.

Trade

- 249,000 TEU were handled in FY25, 7% lower than the FY24 total container throughput of 269,000 TEU.
- Log export volumes increased to 1.03 million tonnes in FY25, compared to 1.02 million tonnes in FY24.
- Dairy and meat export / imports were down in volume, where dairy volumes decreased to 587,000 in FY25 from 701,000 in FY24.
- Bulk cargo volumes were consistent at 1.70 million tonnes in FY25, when compared to FY24.
- Cruise season welcomed 91 visits this season, which is 23% less than the last season's 118 visits in FY24.
- 488 container and bulk cargo vessel arrivals in FY25, compared to 551 in FY24.

Financial performance

- Revenue: $132.3 million in FY25, a decrease of 0.6%.
- Operating expenses: $80.6 million, an increase of 8.9%.
- EBITDA: $93.9 million, an increase of 41.2%.
- NPAT: $64.6 million, an increase of 112.4% on prior year.

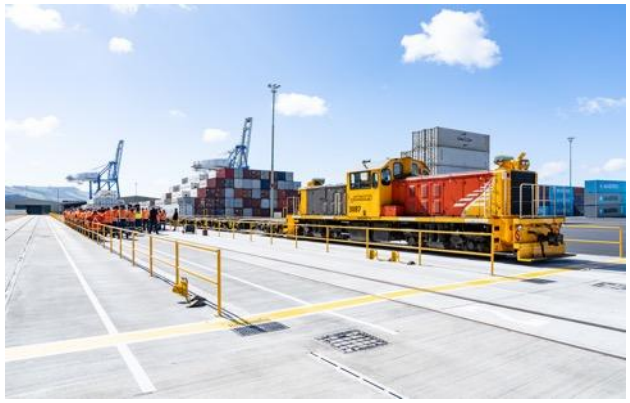
Port Otago – POE

Income Statement ($m)	FY25	FY24
Revenue	132.3	133.2
Revenue from Port Operations	91.5	94.5
Operating Expenses	(80.6)	(74.0)
Gross Profit	**51.8**	**59.2**
Associate / JV Earnings	-	-
One Offs / Other Items	42.1	7.4
EBITDA	**93.9**	**66.6**
Depreciation and Amortisation	(13.8)	(13.5)
EBIT	**80.0**	**53.1**
Net Interest Expense	(4.9)	(5.9)
Taxation	(10.6)	(16.8)
NPAT	**64.6**	**30.4**
Other Comprehensive Income	(1.8)	(1.1)
Comprehensive Income	**62.8**	**29.4**

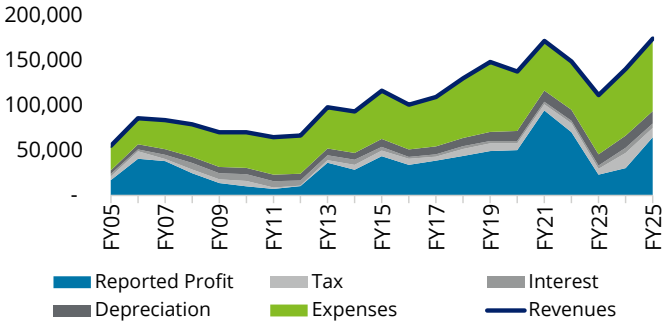
Balance Sheet ($m)	FY25	FY24
Current Assets	21.4	38.6
Fixed Assets	275.8	248.4
Intangibles	3.6	4.1
Investments	676.7	621.2
Equity accounted instruments	7.0	
Other financial assets	3.2	2.1
Other Assets	0.6	1.3
Total Assets	**988.4**	**915.7**
Current Liabilities	31.1	28.7
Debt	163.5	140.4
Other Non-Current Liabilities	31.6	29.2
Shareholders' Funds	762.1	717.3
Total Liabilities / SHF	**988.4**	**915.7**

Cash Flow Statement ($m)	FY25	FY24
Operating Cash Received	127.0	129.9
Operating Cash Paid	92.0	85.4
Net Operating Cash Flow	**35.0**	**44.4**
Less: Asset Purchases	81.6	47.4
Less: Dividends Paid	18.0	16.0
Funding Surplus (Deficit)	**(64.5)**	**(19.0)**
Insurance Proceeds	-	-
Proceeds of Asset Sales	43.4	19.5
Dividends from Associates	-	-
Increase in Net Debt	21.1	(0.5)
Equity Raised	-	-
Funding Provided	**64.5**	**19.0**

Source: Annual report, Deloitte analysis

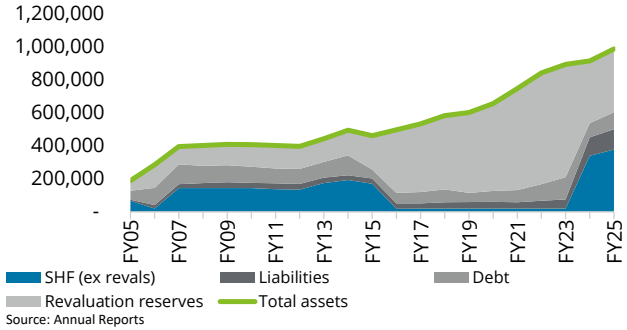


Income Statement - POE (000)



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

- The Island Harbour is now being fully utilised, with the western tip being the final area of land developed. This area fully equipped with asphalt surfacing, drainage systems and lighting towers to handle a range of cargo demands.
- Completion of the Kia Whakaū dredging project in October 2024 increased the operating high tide draft to 10.7 metres, enabling larger vessels and improving berth utilisation. Benefits to date include a 33% increase in woodchip vessel load factor and other bulk and container vessels are taking greater payloads.
- South Port is positioning itself to support several major regional developments - Open Ocean Aquaculture by Ngāi Tahu and Ocean Farms NZ, and a land-based salmon farm by Impact Marine.
- South Port is positioning itself as a key logistics hub for renewable energy projects: Stage 2 of Kaiwera Downs Wind Farm equipment, and Slope Down (Contact Energy), and Kaihiku Wind Farms, both listed under the Government's fast-track consent process.

Trade

- Total cargo of 3.55 million tonnes in FY25, a 10.6% increase from FY24.
- Container volumes increased marginally to 52,300 TEU in FY25 from 51,900 TEU in FY24.
- Packed/unpacked containers on port decreased to 12,300 in FY25 from 12,800 in FY24.
- 366 ship calls in FY25, an increase from 324 in FY24.
- Core bulk cargo volumes increased 12.5% to 3.07m tonnes, from 2.6m tonnes in FY24, reflecting increases in forestry, stock food, and other imports.

Financial performance

- Revenue: $63.3 million in FY25, an increase of 12.7%.
- Operating expenses: $37.5 million, an increase of 7.5%.
- EBITDA: $25.8 million, an increase of 21.3%.
- NPAT: $13.3 million, up 80.6% on prior year.

South Port – BLU

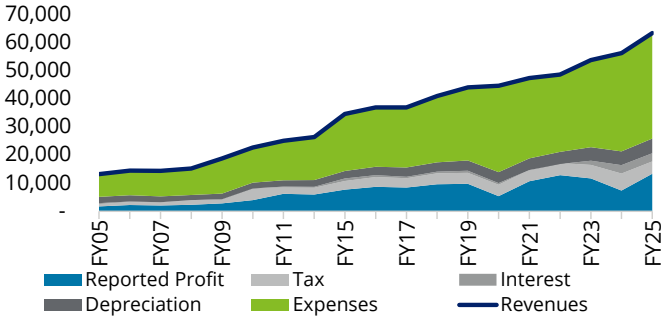
Income Statement ($m)	FY25	FY24
Revenue	63.3	56.1
Revenue from Port Operations	63.3	56.1
Operating Expenses	(37.5)	(34.9)
Gross Profit	**25.8**	**21.2**
Associate / JV Earnings	-	-
One Offs / Other Items	0.1	0.1
EBITDA	**25.8**	**21.3**
Depreciation and Amortisation	(5.2)	(4.9)
EBIT	**20.6**	**16.4**
Net Interest Expense	(2.8)	(3.0)
Taxation	(4.5)	(6.1)
NPAT	**13.3**	**7.4**
Other Comprehensive Income	-	-
Comprehensive Income	**13.3**	**7.4**

Balance Sheet ($m)	FY25	FY24
Current Assets	15.0	10.9
Fixed Assets	94.5	91.9
Intangibles	-	-
Other Assets	0.1	0.2
Financial assets	-	-
Total Assets	**109.7**	**103.4**
Current Liabilities	9.2	6.1
Debt	31.0	35.8
Other Non-Current Liabilities	2.9	1.3
Shareholders' Funds	66.6	60.2
Total Liabilities / SHF	**109.7**	**103.4**

Cash Flow Statement ($m)	FY25	FY24
Operating Cash Received	65.0	54.5
Operating Cash Paid	(41.3)	(41.7)
Net Operating Cash Flow	**23.7**	**12.8**
Less: Asset Purchases	(8.0)	(10.3)
Less: Dividends Paid	(7.1)	(7.1)
Funding Surplus (Deficit)	**8.5**	**(4.6)**
Insurance Proceeds	-	-
Proceeds of Asset Sales	0.1	0.2
Dividends from Associates	-	-
Increase in Net Debt	(8.6)	4.4
Equity Raised	-	-
Funding Provided	**(8.5)**	**4.6**

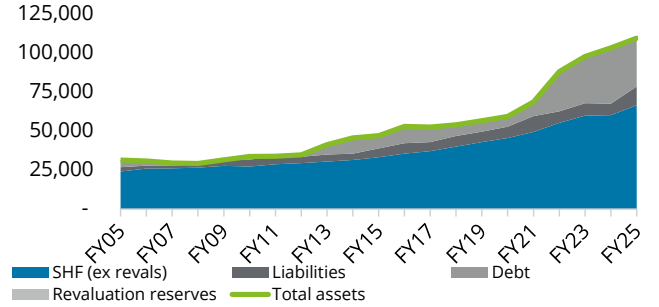
Source: Annual Report, Deloitte Analysis

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 the second largest log exporter and the most easterly commercial shipping port in New Zealand.

Port development

- A major milestone was achieved in December 2024 when the Environment Court issued the consent order for Stage Two of the Twin Berth Development. This approval covers 26 resource consents and represents one of the most significant infrastructure consents in Tairāwhiti.
- The development includes extending Wharf 8, land reclamation, dredging, and upgrades to the stormwater system and outer breakwater. Once complete, the Port will be capable of berthing two 185-200 metre vessels simultaneously which will enable more diverse trade opportunities and strengthen the region's economic future.

Trade

- In FY25, 2.5 million tonnes of cargo were exported, EST handled 294 TEUs during FY24.
- Eastland Port facilitated 16 cruise ship visits, welcoming 5,600 passengers during FY25.

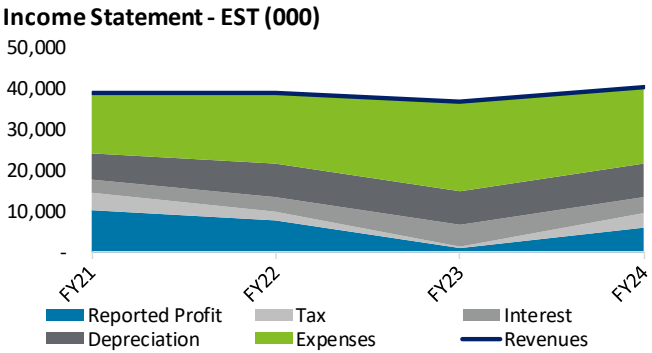
Financial performance

- Revenue was $43.3 million in FY25, a $4m decrease on FY24.
- Operating expenses increased to $19.2 million in FY25, an increase from $18.8 million in FY24.
- EBITDA rose to $24.1 million in FY25 from $21.1 million in FY24.

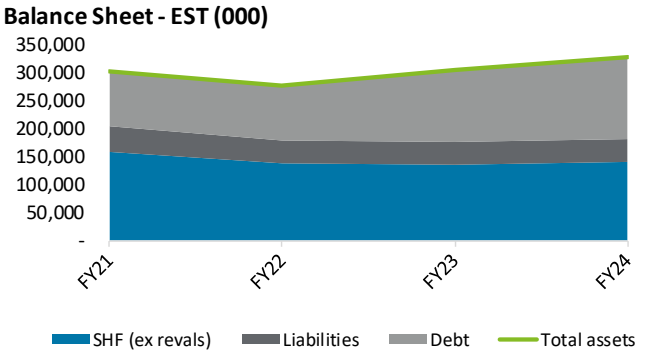
Eastland Port - EST

Income Statement ($m)	FY25	FY24
Revenue	43.3	39.5
Revenue from Port Operations	41.6	39.1
Operating Expenses	(19.2)	(18.8)
Gross Profit	**24.1**	**21.1**
Associate / JV Earnings		-
One Offs / Other Items		-
EBITDA	**24.1**	**21.1**
Depreciation and Amortisation	(8.8)	(8.1)
EBIT	**15.2**	**13.0**
Net Interest Expense	(2.3)	(4.1)
Taxation	(3.4)	(3.3)
Finance expenses	-	-
Share of profit from JV	0.7	0.6
NPAT	**10.2**	**6.1**
Other Comprehensive Income	(0.05)	5.1
Comprehensive Income	**10.1**	**11.2**

Balance Sheet ($m)	FY25	FY24
Current assets	20.8	6.9
Non-current assets	316.8	321.7
Total Assets	**337.6**	**328.6**
Borrowings	49.6	146.8
Other Liabilities	48.8	41.0
Shareholders' Funds	239.2	140.8
Total Liabilities / SHF	**337.6**	**328.6**



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



Northport – NTH

Overview

Northport Group Limited is owned 50% by Port of Tauranga, 43% by Northland Regional Council and 7% by Tupu Tonu (Ngāpuhi Investment Fund Limited). The group also owns 185ha of contiguous industrial zoned land adjacent to the port, and the Marsden Cove Marina.

Port development

- In June 2025, a consortium comprising Port of Tauranga, Northland Regional Council and Tupo Tonu acquired Marsden Maritime Holdings (MMH). The consolidation brings Northport together with the adjacent MMH land under a unified, simpler structure. Development of the land for industrial, logistics or freight operations will be better coordinated, unlocking economic benefits for both the Northport Group Limited and the wider Northland and Auckland economies.
- The Environment Court has granted consents for Northport's plans for expansion at Marsden Point, bringing to a conclusion more than a decade of design, consultation, and negotiation. This latest raft of consents enables the port to realise its vision for a dedicated container handling, storage, and logistics facility to support economic growth and supply chain resilience in Northland and the Upper North Island.
- MOVe Oceans, the shipping division of freight and logistics specialist MOVe Logistics Group, introduced a monthly break-bulk trans-Tasman service linking Northport with Brisbane, and Port Alma in Queensland, and Tasmania's Bell Bay.

Trade

- Bulk & Breakbulk volumes (which includes logs) were down 1.5% from 2.420 million revenue tonnes to 2,384 million revenue tonnes in FY24.
- Annual container volumes increased by 26.4% from 14,535 TEU to 18,350
- Log volumes were 1.86 million JAS, up 1% from the previous year.

Financial performance

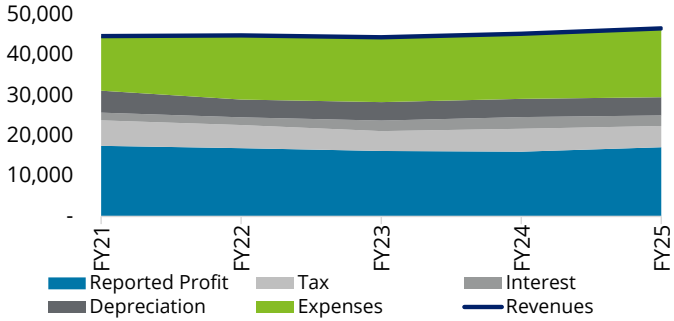
- Revenue was $43.2 million in FY25, up 5.9% on FY24.
- EBITDA was 29.5million in FY25, up 1.4% on FY24.
- NPAT was $17.1 million in FY25, up 7.5% on FY24.

Northport - NTH

Income Statement ($m)	FY25	FY24
Revenue	43.2	40.8
Operating Expenses	(17.0)	(16.1)
Gross Profit	**26.2**	**24.7**
Associate / JV Earnings	3.3	4.4
EBITDA	**29.5**	**29.1**
Depreciation and Amortisation	(4.5)	(4.5)
EBIT	**25.0**	**24.6**
Net Interest Expense	(2.6)	(2.9)
Taxation	(5.3)	(5.7)
NPAT	**17.1**	**15.9**
Other Comprehensive Income	(1.0)	(7.0)
Comprehensive Income	**16.1**	**8.9**

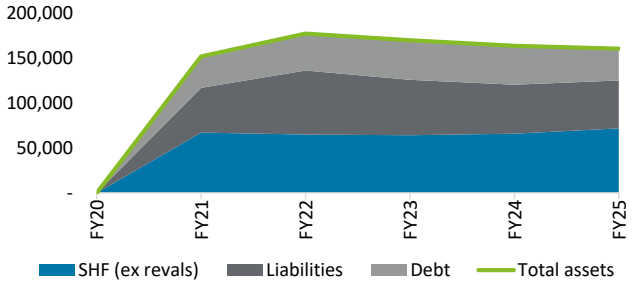
Balance Sheet	FY25	FY24
Current Assets	4.5	4.9
Fixed Assets	142.7	149.8
Intangibles	1.7	1.7
Deferred Tax Benefit	1.6	1.1
Investments	-	-
Other Assets	9.5	5.9
Total Assets	**160.1**	**163.4**
Current Liabilities	4.2	4.2
Debt	35.3	43.3
Other Non-Current Liabilities	48.9	50.0
Shareholders' Funds	71.8	65.9
Total Liabilities / SHF	**160.1**	**163.4**

Income Statement - NTH (000)



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

Balance Sheet - NTH (000)



Source: Annual Reports

06

Deloitte's Infrastructure & 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 skill sets 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.

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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.

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.

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