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DRAFT Statement of Corporate Intent

For the period ending 30 June 2029

This Statement of Corporate Intent (SCI) is for Port of Auckland Limited and its subsidiaries (referred to singularly or collectively as “POAL” or “the Company”. POAL is wholly owned by Auckland Council, referred to as “the Shareholder”. This SCI covers the period from 1 July 2026 to 30 June 2029 and has been prepared in accordance with Section 9 of the Port Companies Act 1988.

Contents

Our Vision

From the construction of Queen Street wharf in the 1850s until now, Auckland's port has connected the world to Tāmaki Makaurau. As New Zealand's largest import port and cruise hub, Port of Auckland has developed hand in hand with Auckland, bringing in goods, and delivering services, we've needed to thrive.

From Singapore and Rotterdam, through to Sydney and Shanghai, thriving global cities depend on reliable supply chains. So, it's no coincidence these are just some of the powerhouse cities depending on port operations.

Island nations like New Zealand need comprehensive port strategies. Ports create jobs, they enable business, they reduce carbon emissions compared to other import options, and in the case of Auckland, the port provides a dividend to Auckland Council.

Most of the port's inbound cargo is for Auckland. We are a critical cruise port for New Zealand and the Pacific. We are proud of the role we play in Auckland's economy. We are ready to play our part in supporting the recent Auckland City Deal - growing global trade as New Zealand's gateway to the world, supporting transport as an enabler of growth, and delivering improvements to our natural environment and harbour.

We're proud to facilitate the sustainable growth of trade across the region and upper North Island, and especially proud to be delivering for Auckland.

We are Port of Auckland.

Strengthening our Mana – Our Strategy
Toitū te Mana

Vision

Port of Auckland Limited will be a port that is sustainably profitable, delivering a fair return to Auckland Council, whilst remaining the preferred port of our customers and our people.

Purpose

Facilitate the sustainable growth of trade for Auckland and the North Island.

Focus Areas

Customer at the Core
- Embed a customer centric culture
- Focus on what our customers value
- Simplify and standardise
- Deliver consistent and reliable operations

Infrastructure for the Future
- Upgrade our core systems and processes (digital and operational)
- Prepare us for future growth
- Build the right things in the right way
- Commercial model delivering a fair return
- Future appropriate business structure

Whanaungatanga
- Operate safely and sustainably
- Invest and retain our talent
- Celebrate our whānau
- Leverage the power of our people working together
- Make informed decisions

Sustainability

- **Caring for Aucklanders**
- **Genuine harbour health**
- **Meaningful climate action**
- **Driving towards a circular economy**
- **Sustainable business in Auckland**

Financial

FY27	$120m NPAT	$60m Dividend
FY28	$125m NPAT	$62m Dividend
FY29	$130m NPAT	$65m Dividend

Health, Safety and Wellbeing

Port of Auckland will fundamentally be a safe and healthy workplace. We will be innovative, attuned to learning and problem-solving, delivering work which continuously improves our safety performance. We will be setting new safety benchmarks in the NZ port sector.

We are committed to a bold, forward-thinking strategy that drives safe, efficient, and profitable port operations. Our approach will be data-driven, innovative, and collaborative, with safety performance continuously improving at every level of the organisation.

Critical safety risks will be rigorously managed with regular verification of control effectiveness. Our approach will evolve to ensure these controls are monitored in real-time, reducing reliance on administrative processes and focusing on operational resilience and engineered control.

Our safety leadership will be strengthened, with leaders at all levels demonstrating integrity, accountability, and a commitment to solving problems as they arise. We will foster a culture of trust, where every member of our workforce feels empowered to raise concerns and contribute to safety solutions.

Safety performance is monitored through the Health & Safety Performance Index (HSPI), providing a comprehensive suite of leading indicators that drive proactive safety management and reinforce safe working conditions throughout our operations.

Collaboration with stakeholders, both within and outside the organisation, will be key to driving safer outcomes. We will ensure clear roles and responsibilities are defined across the port, minimising duplication and inefficiencies while fostering a culture of mutual respect and shared accountability.

We are committed to ensuring our people are fit for work, and our workplace meets their needs. This will be supported by comprehensive physical health and mental wellbeing programs that promote resilience and address fatigue, ensuring a healthy and productive workforce that can thrive both at work and in life.

Key performance measures	F26 Forecast	F27 Target	F28 Target	F29 Target
Number of fatalities and serious work-related illnesses or injuries*	0	0	0	0
Health and Safety Performance Index (HSPI) annual average**	≥80%	≥80%	≥80%	≥80%

**Serious work-related illnesses or injuries as defined by WorkSafe – injuries or illnesses that require (or would usually require) a person to be admitted to hospital for immediate treatment and therefore require notification to WorkSafe or Maritime NZ.*

*** HSPI score is derived from lead and lag measures with targets set annually by the POAL Board Health, Safety and Wellbeing Committee.*

Delivering for Auckland

As part of Auckland Council's 2024-2034 Long-term Plan, we are committed to support the Mayor's vision in the Plan to Make the Most of Auckland's Port and Waterfront, and subsequent aspects outlined in the 2026 Auckland City Deal:

Deliver strongly enhanced profitability

We are committed to improving profitability with a pathway of:

- F27: $120 million Underlying Net Profit After Tax (NPAT).
- F28: $125 million NPAT
- F29: $130 million NPAT

These NPAT targets exceed the $100 / $104 / $106 million agreed in Auckland Council's 2024-2034 Long-term Plan for F27 – F29.

To support these targets, we hold town hall briefings twice yearly with customers and industry bodies to update progress against our strategy. We also provide advance notice of any pricing changes to allow our customers time to adjust their business models.

To deliver ongoing business improvement we focus closely on the port's competitive advantage – proximity to one third of New Zealand's population, and the shortest, lowest carbon footprint, most reliable and timely supply chain connections to and from Auckland for containers, bulk cargo, roll-on roll-off (RoRo) trade and cruise. This has underpinned our recent performance improvement and will continue to be a critical aspect of our future improvement also.

Lead Cruise Strategy for Auckland and NZ Inc

We recognise the cruise sector as a vital contributor to Auckland's visitor economy, and a highly visible public-facing part of the port operations. Our Cruise Strategy aims to support sustainable growth in cruise, while ensuring alignment with the city's broader economic, tourism, and waterfront planning objectives.

The Auckland City Deal envisages leveraging Auckland's role as New Zealand's gateway to the world, expanding tourism and celebrating Auckland's cultural diversity as a driver of global connections and creative vibrancy. The new Auckland International Cruise Terminal will showcase our city, as a world class passenger experience.

We are improving berth capacity and operational efficiency, including the construction of a new cruise-capable berth Bledisloe North Wharf. This will relieve pressure on existing central wharves and ferry infrastructure while providing a long-term solution for accommodating larger vessels.

In parallel, we are working closely with Auckland Council and other stakeholders to manage the ferry basin and Quay Street congestion and to design an efficient cruise passenger flow through the new world-class cruise terminal facility and by investing in Shed 10 to improve cruise passenger experience.

Support Council-led process to make better use of the central wharves

We are committed to supporting Auckland Council's Plan to Make the Most of Auckland's Port and Waterfront. We are working with Auckland Council, Tātaki Auckland Unlimited and relevant stakeholders on the future of the central wharves and will implement plans to bring more public access in a staged manner. Our priority remains ensuring port safety and infrastructure that is fit for purpose, while exploring opportunities for future community access without impacting operations.

During FY27 we will complete the construction of Bledisloe North Wharf (well within the 2-5 year timeframe as agreed in the Long-term Plan). Auckland International Cruise Terminal at Bledisloe will also facilitate improved public access to the area.

In parallel, we will complete the Fergusson North Wharf through to the existing mooring dolphin to improve capacity for larger vessels. These two projects—Bledisloe North and Fergusson North—represent the final components of our infrastructure footprint.

Tripartite heads of agreement

Auckland Council, MUNZ on behalf of unions, and Port of Auckland committed to work together to achieve the Mayor's Plan to Make the Most of Auckland's Port and Waterfront.

Port of Auckland will collaborate in this work in good faith and ensure it is prioritised and appropriately resourced to be successful.

Reduce the Port's Contribution to City Centre Congestion and improving flows to and from Port

As part of our commitment to reducing city centre congestion, we have been implementing phased increases in access charges for container pick-ups. In May 2026, we announced further differentiation between peak and off peak (nights and weekends) to continue to incentivise road transport and supply chain customers to move more volume to off peak times.

We have also continued to differentiate rail access for containers at a lower price than off peak, leading to ongoing increases in rail volumes.

This strategy is aligned with and ahead of NZ-wide initiatives around Time of Use Charging and also supports the port's strategic objective of achieving a fair return on the Council's investment in our port.

Our strategy is strongly aligned with the recent Auckland City Deal, which commits to transport as an enabler of growth, including freight connections and small-scale congestion improvements.

Financial Deliverables

We are committed to improving profitability with a pathway of $120 million, $125 million, and $130 million Net Profit After Tax (NPAT) over the next three financial years (F27- F29) and sustainably increasing beyond.

Twice a year, we hold town hall briefings for customers and industry bodies to outline any increase in charges and fees across all terminals, providing clear advance notice so customers can build pricing into their business models.

The port is in the middle of a key generational infrastructure investment period, to provide fit for purpose infrastructure and capacity for the coming decades. In determining appropriate targets for dividends from trading profits, the port has categorised its capital expenditure investments between routine replacement of assets (BAU) and generational investment in infrastructure such as buildings and wharves which will last 50-100 years or more – refer to Appendix II.

The target dividend levels are based on free cash flow available excluding the proposed long term generational capex, with the company's existing debt facilities funding the long-term infrastructure.

Key performance measures	F26 Forecast	F27 Target	F28 Target	F29 Target
Underlying Net Profit After Tax (excluding revaluations and unusual items)	$110m	$120m	$125m	$130m
Dividend (subject to trading and solvency requirements)	$52m	$60m	$62m	$65m
Free Cash Flow to Sales (revenue) ((Free Cash Flow – BAU CAPEX[1])/Revenue %)	33.3%	24.7%	30.9%	25.5%
Revenue growth (year on year revenue % growth)	2.7%	4.1%	8.2%	4.0%
Return on assets (EBIT / total assets)	8.7%	8.8%	8.9%	9.0%
Return on Equity (NPAT / average equity)	10.4%	10.6%	10.4%	10.3%
Ratio of consolidated shareholders' funds to total Assets	68.0%	63.4%	64.0%	64.1%
Capital expenditure	$104m	$259m	$132m	$155m
Net debt (prior to any capital recycling)	$301m	$433m	$429m	$450m

[1] See Appendix II – Indicative Generational and BAU Capex F27-29

Our Strategic Pillars

Customer at the Core

We prioritise our customers' needs, wants, challenges and experiences, and use these to understand what they value and what they are prepared to pay for.

We are deeply committed to a customer-centric approach that prioritises the needs of both our external and internal customers. We will consistently and seamlessly deliver what customers value and are prepared for pay for.

We will be the leading New Zealand port in customer experience and service. We will leverage Auckland's role as New Zealand's gateway to the world and be the port of choice for cargo and cruise in Auckland and the upper North Island.

We will utilise customer insights to assess trends, improve customer interactions and manage customer activities.

We will continue to refine and diversify our revenue streams whilst maintaining a robust operational and billing process to achieve revenue growth and sustained margin improvement.

Key initiatives:

Customer Centricity – putting customers at the heart of our business decisions, strategies and operations to build stronger relationships with our customers

Pricing Strategy – standardising and simplifying our public tariffs and contracts

Congestion Reduction – doing our part to reduce congestion, using our simple access fee structure, and promoting a 24/7 supply chain operation

Infrastructure for the Future

We are setting up the port's infrastructure and core systems, to handle Auckland's freight for the next generation.

The city of Auckland and the Port of Auckland have grown together on the Waitematā and Manukau Harbours for more than 175 years. Port of Auckland is part of the special character of our city and plays a vital role in our economy, delivering the things we need and enjoy. Our location on Auckland's doorstep means the delivery of goods is quick, the cost of goods is low, and our carbon footprint is small. Our cruise passengers step straight off the ship into the city's vibrant centre.

We operate on the smallest site possible and have already returned 125 ha or around 60 per cent of wharf and land space back to Auckland Council.

We will continue to work with Auckland Council on opportunities to enable further public access to central wharf areas, where it is safe and operationally efficient to do so within the existing tight footprint.

Key initiatives:

Big Ship Capability – completing Bledisloe North Wharf, extending Fergusson North Wharf, and channel deepening

Exceptional Cruise Experiences– construction of Auckland International Cruise Terminal on Bledisloe Wharf that will provide a brilliant passenger experience and efficient operations.

Core systems – ensure we obtain the full benefits of our upgraded Container Terminal Operating System (N4) and implement a Multi-Cargo Terminal Operating System

Core processes – standardising and simplifying our core processes

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Whanaungatanga

We empower individuals and teams to drive sustainable growth, operational excellence, and innovation while fostering a safe, inclusive and collaborative workplace.

We work collaboratively with our employees and unions to achieve our objectives using High Performance, High Engagement (HPHE) principles, where the people closest to the issue help solve the issue.

We foster a collaborative leadership style which leverages the power of our people working together. Succession happens from within through focused efforts on investing and retaining our talent.

Our Taura Herenga Waka (Māori Outcomes Framework) recognises our history and outlines our commitment to meaningful engagement with Iwi and Māori. We continue our programme of Iwi engagement across Tāmaki Makaurau.

Taura Herenga Waka | Māori Outcomes Framework is founded on three strategies

1. Toitū te ao Māori – inclusion of Māori tikanga in our business practices.
2. Toitū te reo Māori – ensuring that Māori language is spoken, heard, visible, and accessible by all.
3. Toitū whanaungatanga – fostering and strengthening relationships with stakeholders such as Iwi, council, unions, industry, and community.

Recognising our diverse workforce we are proud to support our internal communities and have developed a Pasifika workforce strategy and a Pride network to support our LGBTQIA+ community; underpinned by our drive to support people to reach their full potential. Recognising the port industry has a history of being male dominant, we also have invested in programmes to support our women and women in leadership.

Our Kaitiakitanga

Our ambition is to become a more sustainable port and progress towards our long-term sustainability targets.

Over the next three years we will continue our efforts aimed at caring for Aucklanders, improving the health of Waitematā Harbour, driving the development of a more circular economy as well as implementing meaningful climate action to help meet our climate reduction targets and continuing our journey to ensure we are able to maintain operations in the face of a changing climate in future.

Our work will support the commitments under Auckland City Deal in leveraging Auckland's role as New Zealand's gateway to the world and celebrating Auckland's cultural diversity as a driver of global connections, actions to protect and restore Auckland's harbours, and supporting transport as an enabler of growth.

We are committed to continuing our efforts to improve biodiversity within the port and to begin the implementation of our Harbour Health Plan in areas adjacent to the port. Subject to resource consents, this will involve the construction of a series of artificial reefs, using material dredged during the upcoming capital dredging campaign, in Judges Bay and the adjacent Rangitoto Channel in association with ahi kā. We will also explore ways of transferring material grown in the port to help speed up the colonisation of these new reefs. To help support other restoration efforts of iwi and other groups across the Hauraki Gulf, we will regularly report on the techniques used, our monitoring results and our learnings for these restoration efforts.

Over the past three years we have completed the large-scale cover planting of Mahanihani, 30ha of land on the south head of the Manukau Harbour in natives. In conjunction with Ngāti Te Ata Waiohua, the focus now for this strategy period will be to develop the pathways, visitor infrastructure and cultural displays to make Mahanihani a truly unique destination for all Aucklanders. We will also undertake infill planting with specimen trees to ensure that, as the bush grows, it develops into a full natural canopy forest. Mahanihani will be registered as a permanent carbon sink that will either help offset any of Port of Auckland residual emissions post 2050 or enable port operations to become climate positive.

Our Climate Transition Plan sets out the climate measures we will implement for the period FY26-28 to help the port reduce its emissions and to adapt to a changing climate. A key focus for this strategy period will be to improve our understanding of the long-term impacts of climate related risks and to start building our internal systems and process to ensure climate risks are considered alongside other business risks in future.

To improve the resilience of our operations we will continue to evaluate opportunities of meeting more of our own electricity demand from onsite solar generation, aiming to reach our target of generating approximately 20% of our current demand by 2030. Coupled with this, we will continue to optimise and upgrade our onsite electrical infrastructure and power management systems to support the port's transition to a full electric future, and to ensure we maximise the use of the power generated onsite, including the electricity regenerated by our quay cranes.

Our operational efficiency work will continue to target reducing carbon emissions per unit of cargo handled.

We will continue our focus on reducing the amount of waste we generate. Our focus will include both reducing the amount we generate and diverting as much of our waste as we can through our internal waste recycling systems. We plan to hold two annual education and awareness events each year to help build our waste minimisation culture.

With the development of the new cruise terminal, our internal biosecurity processes and procedures will be revised and updated.

Finally, to ensure we maintain awareness and engagement of staff and stakeholders of these initiatives, we will improve the availability and visualisation of our sustainability data and maintain a robust communication program to detail our progress and outcomes.

Other important information

Accounting policies

Port of Auckland has adopted accounting policies that comply with New Zealand International Financial Reporting Standards (NZ IFRS) and other standards issued in accordance with the Companies Act 1993, the Financial Reporting Act 1993 and any amendments thereto.

The Company's accounting policies are set out in the audited annual Financial Statements. Our actual accounting policies during the three-year period of this SCI may change as a result of changes to NZ IFRS standards and interpretations.

Summary statements will be provided to the Shareholder's Group Financial Planning & Analysis team in accordance with the Shareholder's timetable.

Dividend policy.

Dividends will be based on a percentage range of free cash flows to allow Port of Auckland to sustain an optimal capital structure as determined by Port of Auckland's Board. Each year, the Board will review its ability to pay dividends after giving consideration to the ongoing needs of the business, the risk environment, the requirements of the Companies Act and the statutory obligation imposed on Directors. Dividends will be paid in two instalments in February and August.

For the purposes of calculating the dividend amount:

- Free Cash Flow is Net Cash Flow from operations less Business as Usual Capital Expenditure. This separates out generational reinvestment capital expenditure, for which it is appropriate to borrow long term to fund, whilst continuing to pay a dividend from trading profits.
- The target range for dividends will be between 40% - 60% of Free Cash Flow.

Investments

The Company's ability to subscribe for, purchase or otherwise acquire shares in any company or other organisation is governed by the provisions in the Port of Auckland Constitution and the Companies Act 1993.

Port of Auckland recognises the importance to the Shareholder of being informed and involved in any of the port's major capital expenditure decisions.

Compensatory activities

The Port Companies Act requires Port of Auckland to operate as a successful business. If required by the local authority to perform non-commercial activities, the Company will seek compensation for these.

Value of Shareholder's investment

At each financial year end, an internal valuation model is updated and subject to review as part of the annual audit process. At June 2026 the company was generating [$185m] of Earnings Before Interest, Depreciation and Amortisation (EBITDA), which on a typical market multiple of 20-25x EBITDA would indicate the Port of Auckland business to be worth approximately $3.7-4.6 billion.

Information to be provided to the Shareholder

Annual Statement of Corporate Intent (SCI)

Port of Auckland will provide the Shareholder with a draft SCI for discussion and a final SCI as required by the Port Companies Act, working with the Shareholder to meet its timetable. Port of Auckland's approach will be to provide to the Shareholder all information and data requested in a transparent and timely manner on a no surprises basis.

Annual Report

Within three months after the end of each financial year, the port company will deliver to the Shareholder and the Minister of Transport its Annual Report prepared in accordance with the reporting requirements of the NZ IFRS and the Financial Reporting Act 1993, and will include the audited annual group consolidated financial statements and performance commentary together with such other information as our Board considers appropriate.

The report will include:

- Performance commentary
- Income statement
- Balance sheet
- Cash flow statement
- Statement of changes in equity
- Notes to the financial statements
- Performance against the SCI key performance targets and other measures
- Auditor's report

Detailed information on our operational and financial performance can be found in our annual reports. https://www.poal.co.nz/news-media/annual-reports

Other information requirements

Quarterly reports for Quarters 1 to 3

Within five weeks after the end of quarters 1 to 3, the Company will deliver to the Shareholder a report on the preceding quarter, consisting of the following:

- Financial update as at the end of the quarter showing progress against budget and SCI key performance targets
- Performance against Port of Auckland's safety and operational metrics (see Appendix I)
- Progress against the port's Strengthening our Mana strategy
- Progress on other initiatives such as Taura Herenga Waka / Māori Outcomes Framework, and Sustainability Pillars
- Commentary on key issues affecting or likely to affect the business
- Any significant events that have arisen in the quarter
- For Quarter 2 Port of Auckland will also provide financial and other reporting information required by the shareholder to meet its interim reporting obligation

Annual Shareholder Meeting

At a time to be agreed with the Shareholder, Port of Auckland will present to the Shareholder on the performance of the Company, key issues affecting or likely to affect the business, and any significant events that have arisen.

One-off public and 'no surprises' issues

The Company will inform the Shareholder prior to any significant decisions being made public or the occurrence of any event that could reasonably be anticipated to have a high level of public interest.

The information is to be provided to the Mayoral Office and Auckland Council CEO.

Material financial changes

The Company will confer with the Shareholder's CEO on any material acquisitions, capital expenditure, disposals or other changes which affect the Shareholder's accounting or financial reporting treatment or obligations before contractual commitments are entered into.

Port of Auckland will inform the Shareholder's Group CFO immediately of any issues that may require disclosure to the NZX.

Primary line of communications

The Company's primary line of communication, for all formal reports and ad hoc business matters, is direct to the CCO Governance team of the Shareholder. The Company will also have a direct line of communication to the Mayor of Auckland (via the Port's Board Chair) and to the Auckland Council Chief Executive Officer (via the POAL CEO).

Financial reporting requirements

Port of Auckland will provide all public benefit entity reporting requirements to the Shareholder as required by the Shareholder's timetable. The information will be provided to the Shareholder's Group Financial Planning & Analysis Team.

Port of Auckland will report twice a year to the council's Audit and Risk Committee.

Port of Auckland will engage with the Shareholder on compliance with the Task Force on Climate-related Financial Disclosures (TCFD).

Appendix I – Indicative Operational Metrics

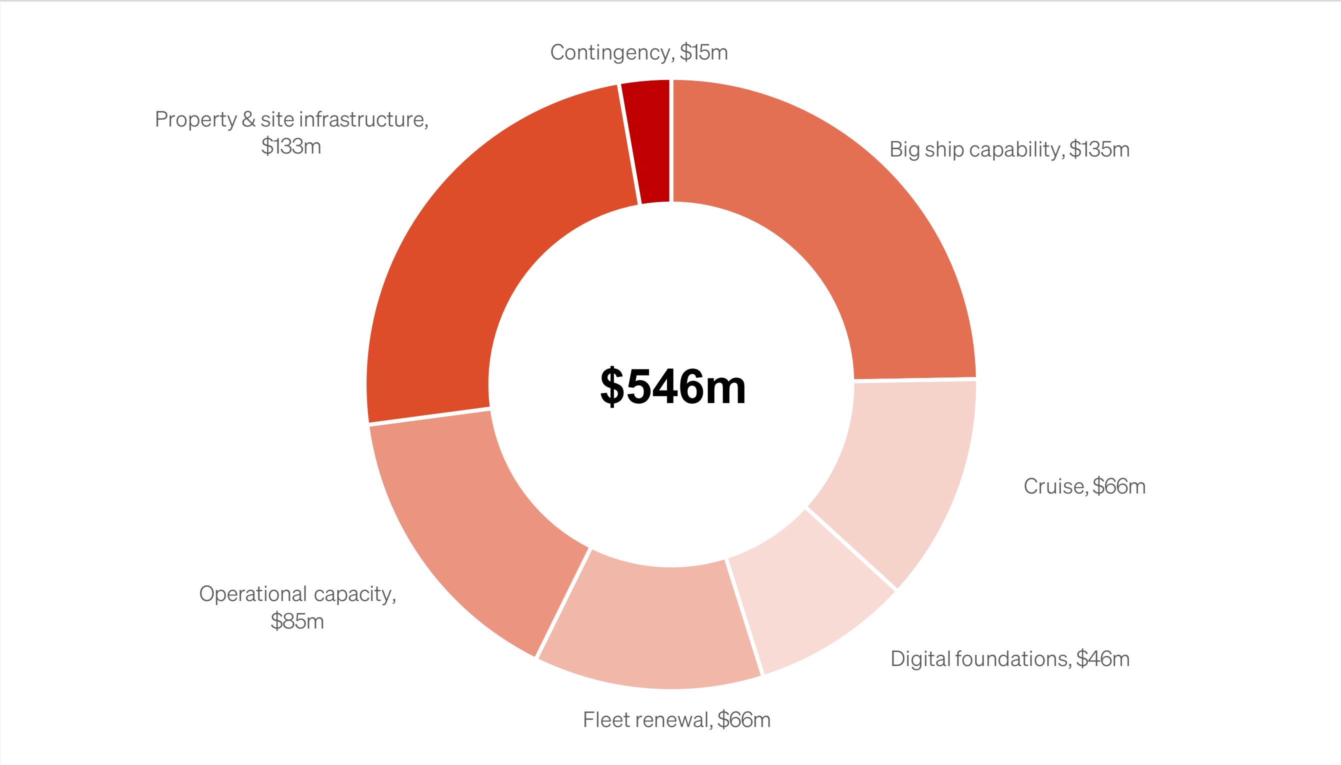
These metrics are included as an indicative set of measures that Port of Auckland will report on a quarterly update basis to Council.

	Key performance measures	
Kaitiakitanga – Sustainability Framework	Harbour Health outside of Port	
	Average carbon emission per TEU at Fergusson (kg CO_2)	
	Target Waste Diverted from Landfill	
	Internal Waste Diversion Initiatives and Campaigns	
	Number of Community Reference Group Meetings	
Customer at the Core	Berth window performance	
	Customer Experience Score	
Infrastructure for the Future	Container Terminal	Berth Rate (Number of containers moved per hour while the vessel is available to be worked by operations excluding any berth delays (Breakbulk / OOG / Weather etc.)
		Terminal truck turn time under 30 minutes (% of total trucks serviced)
		Time of use (Truck exchanges – peak vs non-peak: % is peak / total)
	Multi-Cargo	Import car dwell time (calendar days, excluding cars stored by on-site partners such as Toyota)
	Cruise	Cruise ship calls
Whanaungatanga	Employee Engagement (Annually)	
	Leadership Effectiveness Score	
	Employee participation in High Performance High Engagement (HPHE) initiatives[2]	
	Participation in leadership development programmes[3]	
	Māori Outcomes aligned to our Taura Herenga Waka	

[2] eg CE forum, Taumata forum, and HPHE projects

[3] eg Operational leadership programme, Emerging Leaders – Te Ara Rangatira programme, and Frontline Leadership – Tumu Herenga Waka

Appendix II – Indicative Generational and BAU Capex F27-29



All major capital projects are dependent on business case and approvals by the POAL Board.

Generational Capex examples:

- Big Ship Capable – BN and FN extensions, reclamation, and channel deepening
- Cruise terminal
- Permanent Engineering workshop
- Office upgrade
- Bunker vessel replacement

FUNCTION	BAU CAPEX EXAMPLE:
CONTAINER TERMINAL	• Crane replacement • Straddle Access Gantry • Additional straddles
MARINE	• Pilot boat replacement • Tugboat replacements • Harbour planning software • Multi-Cargo Terminal Operating System • Gangway replacements