

NZX AND MEDIA RELEASE

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Napier Port first-quarter 2024 trade volumes

Napier Port (NZX.NPH) today releases trade volume data for the first quarter ended 31 December 2023, showing continued reduced containerised volumes and continued good momentum for log exports.

Compared to the buoyant first-quarter 2023, trade volumes decreased 28.3% for containerised cargo, increased 3.2% for bulk cargo, and remained the same for cruise, with 20 vessels calling.

This is in line with expectations that the pace of recovery following Cyclone Gabrielle in February 2023 will become progressively clearer, and the company looks forward to the recommencement of Pan Pac's timber and pulp manufacturing operations as well as the new season's agricultural and horticultural produce coming on stream during the second quarter of our 2024 financial year.

Container Services

Total container volumes decreased by 28.3% to 43k TEU¹ from 60k TEU in the same period a year ago. Underlying full, or "cargo laden", container volumes (i.e. excluding empties and other container movements) decreased 29.4% and total empty and other container movement volumes decreased 27.1%.

Dry export cargo decreased by 42.4% to 10k TEU from 17k TEU in the same period a year ago. This is mainly due to Pan Pac's wood pulp and timber mills remaining closed following Cyclone Gabrielle.

Reefer export cargo decreased by 9.5% to 5k TEU from 6k TEU as small decreases were observed for apples and pears and fresh and other chilled produce.

Containerised imports decreased by 18.3% to 24k TEU from 29k TEU. The decrease was driven by empty container imports decreasing 19% to 16k TEU as a result of lower export volumes. Dry imports decreased 22.4% to 6k TEU on lower general cargo and manufactured items.

Other container movements, including DLRs and transhipped containers, decreased to 1k TEU from 6k TEU due to lower container repositioning activity and improved national shipping schedules compared to the prior year.

Container vessel calls increased to 58 ships from 47 ships in the prior year.

Bulk Cargo

Total Bulk Cargo volume of 1.01 million tonnes increased 3.2% compared to the same period a year ago.

Log exports increased 10.6%, continuing the positive momentum seen in the fourth quarter of 2023.

Charter vessel calls decreased to 64 from 92 in the same quarter a year ago as a result of lower non-log export bulk cargo volumes.

Cruise Services

Cruise vessel calls during the first quarter were 20, in line with the same period in the prior year.

Assuming no further booking cancellations, Napier Port now has actual calls plus remaining bookings totalling 91 cruise vessels for this cruise season.

¹ Twenty-foot container equivalent unit.

Napier Port First-Quarter 2024 Trade Volume Data

The below trade volume data provides a summary of the results for the first quarter ended 31 December 2023 compared to the same period in the prior year.

Container Services		
TEU (000s)^	Q1 FY2024 Actual	Q1 FY2023 Actual
Exports		
Wood pulp & timber	6	12
Canned food / other food & beverage	1	2
Other dry	2	2
Total dry	10	17
Apples & pears	-	1
Meat	4	4
Fresh & other chilled produce	1	2
Total reefer	5	6
Empty	3	2
Total exports	18	25
Imports		
Dry	6	8
Reefer	1	1
Empty	16	20
Total imports	24	29
Other container movements ('DLRs and Tranships')	1	6
Total Container Services volume	43	60
Vessels		
Container vessel calls	58	47

^Rounded to nearest thousand TEU

Bulk Cargo		
Kilotonnes	Q1 FY2024 Actual	Q1 FY2023 Actual
Log exports	816	738
Other exports	26	47
Imports	168	193
Total Bulk Cargo volume	1,010	978
Vessels		
Charter vessel calls	64	92

Cruise Services

	Q1 FY2024 Actual	Q1 FY2023 Actual
Vessels		
Cruise vessel calls	20	20

ENDS

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About Napier Port

Napier Port is New Zealand's fourth largest port by container volume. We are the gateway for Hawke's Bay and lower North Island's exports and operate a long-term regional infrastructure asset that supports the regional economy. Our strategic purpose is to collaborate with the people and organisations that have a stake in helping our region grow. View Napier Port's investor centre: www.napierport.co.nz/investor-centre/