



# Statement of Corporate Intent



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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 2025 to 30 June 2028 and has been prepared in accordance with Section 9 of the Port Companies Act 1988.

# Our Vision

## Te Ara Ki Tua

From the construction of Queen Street wharf in the 1850s until now, Auckland’s port has connected the world to Auckland. As New Zealand’s largest import port, Port of Auckland has developed hand in hand with Auckland, bringing in goods 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 proud of the role we play in Auckland’s economy and how we support Aucklanders through our dividends.


**We’re proud to represent New Zealand and facilitate the sustainable growth of trade across the upper North Island, and especially proud to be Auckland’s port.**

**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            | <div></div> <div><b>Customer at the Core</b></div> <div><ul style="list-style-type: none"><li>- Embed a customer centric culture</li><li>- Focus on what our customers value</li><li>- Simplify and standardise</li><li>- Deliver consistent and reliable operations</li></ul></div> | <div></div> <div><b>Infrastructure for the Future</b></div> <div><ul style="list-style-type: none"><li>- Upgrade our core systems and processes (digital and operational)</li><li>- Prepare us for future growth</li><li>- Build the right things in the right way</li><li>- Commercial model delivering a fair return</li><li>- Future appropriate business structure</li></ul></div> | <div></div> <div><b>Whanaungatanga</b></div> <div><ul style="list-style-type: none"><li>- Operate safely and sustainably</li><li>- Invest in and retain our talent</li><li>- Celebrate our whānau</li><li>- Leverage the power of our people working together</li><li>- Make informed decisions</li></ul></div> |   |   |             |
| Sustainability Pillars | <div></div> <div><b>Caring for Aucklanders</b></div>  | <div></div> <div><b>Genuine harbour health</b></div>  | <div></div> <div><b>Meaningful climate action</b></div>  | <div></div> <div><b>Driving towards a circular economy</b></div> | <div></div> <div><b>Sustainable business in Auckland</b></div> |             |
| Financial              | FY26   | \$95m NPAT   | FY27  | \$100m NPAT   | FY28  | \$105m NPAT |

# Health, Safety and Wellbeing

Health, Safety and Wellbeing will remain our highest priority, with a continued focus on critical risk management and workforce wellbeing.

**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.**

Working in close partnership with Maritime NZ, we will have fully integrated the requirements of the Approved Code of Practice for Stevedoring into our operations, ensuring safe, consistent, and industry-leading practices across the port.

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

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 human factors.

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.

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 programmes that promote resilience and address fatigue, ensuring a healthy and productive workforce that can thrive both at work and in life.

| Key performance measures   | FY25 Actual | FY26 Target | FY27 Target | FY278 Target |
|--|-------------|-------------|-------------|--------------|
| Number of fatalities and serious work-related illnesses or injuries* | 0           | 0           | 0           | 0            |
| Health and Safety Performance Index (HSPI) annual average**          | 85%         | ≥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 leading and lagging measures and targets set annually by the POAL Board Health, Safety and Wellbeing Committee. The FY26 to FY28 SCI Targets of ≥80% incorporate updated measures.

# Building on the commitments made during the Auckland Council Long-term Plan

As part of Auckland Council’s 2024-2034 Long-term Plan, we are committed to support the Mayor’s vision set out in the Plan to Make the Most of Auckland’s Port and Waterfront, including:

## Deliver strongly enhanced profitability

We are committed to improving profitability with a pathway of:

- FY26: \$95 million Underlying Net Profit After Tax (NPAT).
- FY27: \$100 million NPAT
- FY28: \$105 million NPAT

These NPAT targets exceed the \$85 / \$100 / \$104 million agreed in Auckland Council’s 2024-2034 Long-term Plan for FY26 – FY28. To sustain this strong financial performance, we will maintain ongoing discipline around cost management and ensure the delivery of planned returns to Auckland Council.

To support these targets, we held town hall briefings in May 2025 with customers and industry bodies to announce increased access fees across all terminals, giving them advance notice to incorporate POAL’s new pricing into their business models.

## 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.

Our focus is on improving berth capacity and operational efficiency, including the construction of a new cruise-capable berth at 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 Transport and other stakeholders to manage the ferry basin and Quay Street congestion and to design an efficient cruise passenger flow through the new fit-for-purpose Bledisloe 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 will work with the Council and relevant stakeholders to complete master planning for the central wharves and help progress this work to a publicly endorsed plan. Our priority remains ensuring port safety and infrastructure that is fit for purpose, while exploring opportunities for future community access without impacting operations.

We are proceeding with consenting and construction of Bledisloe North Wharf within the 2-5 year timeframe as agreed in the Long-term Plan. This new wharf will enable a staged transition of cruise

operations out of the ferry basin and support the sale of Captain Cook and Marsden Wharves to the city, subject to the successful delivery of the new infrastructure. Limited public access to Bledisloe terminal will be considered where it does not compromise safety or commercial activity.

In parallel, we will complete the Fergusson North Wharf through to the existing mooring dolphin to improve capacity for larger vessels and make the port big ship capable. These two projects—Bledisloe North and Fergusson North—represent the final components of our infrastructure footprint. They will be delivered without further reclamation, beyond the consented Fergusson terminal completion, consistent with our 2017 commitment and Council’s position on no expansion into the Waitematā Harbour.

## Tripartite heads of agreement

Auckland Council, Maritime Union of New Zealand (MUNZ) on behalf of unions, and POAL committed to work together to achieve the Mayor’s Plan to Make the Most of Auckland’s Port and Waterfront.

POAL 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**

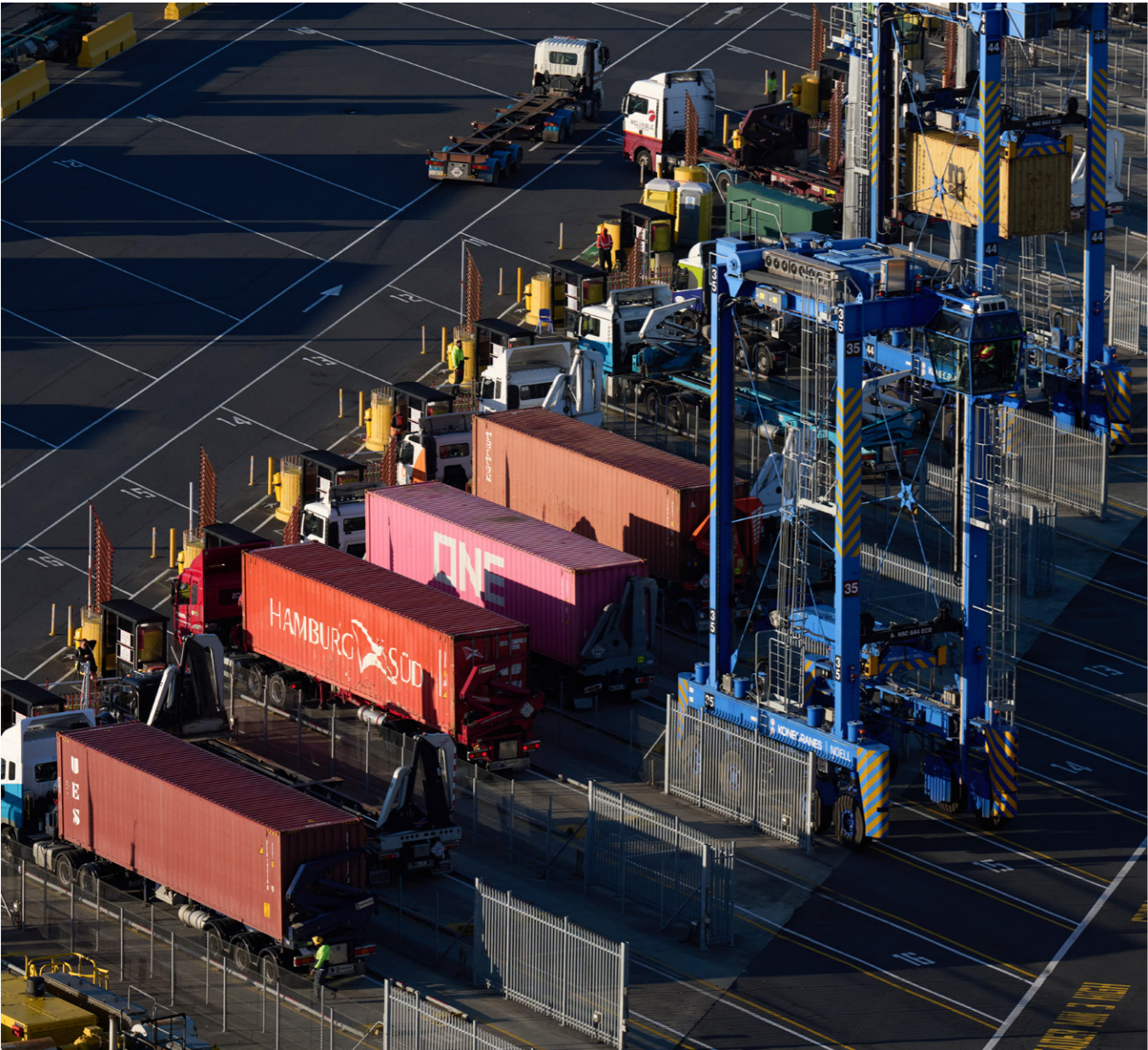
As part of our commitment to reducing city centre congestion, we will implement a phased increase in access charges, including increasing differentiation between peak and off-peak pricing. In May 2025, we announced to our customers bringing forward our planned container terminal access charge price increases, with the first set for 1 January 2026, and the second scheduled for 1 July 2026.

The first increase to peak access charges will be approximately 77 per cent, reflecting the need to align charges with the cost of supporting growing freight volumes and congestion management.

These price increases are driven by two key factors. First, we are playing a crucial role in Auckland Council’s broader objective to shift freight movements to off-peak periods. By increasing peak-time access charges and maintaining lower off-peak rates, we aim to encourage more freight to be moved

after-hours or on weekends, times that are significantly underutilised. This will reduce pressure on the city’s transport network during peak periods and improve overall supply chain efficiency.

Second, the price adjustments are aligned with our strategic objective of achieving sustainable profit growth. We have set a target to reach a \$100 million underlying net profit after tax by FY27, which will better reflect a fair rate of return for our shareholder’s port investment.



**Financial Deliverables**

We are committed to improving profitability with a pathway of \$95 million, \$100 million, and \$105 million underlying Net Profit After Tax (NPAT) over the next three financial years (FY26-28) and sustainably increasing beyond.

In May each 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 POAL pricing into their business models.

POAL is entering a period during which a number of key generational infrastructure investments will be required, to provide fit for purpose

infrastructure and capacity for the coming decades. In determining appropriate targets for dividends from trading profits, POAL 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 POAL’s existing debt facilities funding the long-term infrastructure.



| Key performance measures  | FY25<br>Actual | FY26<br>Target | FY27<br>Target | FY28<br>Target |
|---|----------------|----------------|----------------|----------------|
| Underlying Net Profit After Tax<br>(excluding revaluations and unusual items) | \$85.4m        | \$95m          | \$100m         | \$105m         |
| Dividend<br>(subject to trading and solvency requirements)                    | \$97m*         | \$52m          | \$60m          | \$62m          |
| Free Cash Flow to Sales (revenue)<br>((EBITDA-CAPEX)/Revenue)                 | 26.9%          | 9.3%           | 4.5%           | 20.3%          |
| Revenue growth<br>(year on year revenue % growth)                             | 16.3%          | 4.1%           | 5.4%           | 6.3%           |
| Return on assets<br>(EBIT / total assets)                                     | 7.3%           | 7.7%           | 7.7%           | 8.0%           |
| Return on Equity<br>(NPAT / average equity)                                   | 8.5%           | 9.1%           | 9.3%           | 9.4%           |
| Ratio of consolidated shareholders' funds to total assets                     | 66.4%          | 63.6%          | 62.0%          | 63.1%          |
| Capital expenditure   | \$49.6m        | \$135m         | \$163m         | \$101m         |
| Net debt<br>(prior to any capital recycling)                                  | \$288m         | \$401m         | \$470m         | \$473m         |



\* Interim dividend of \$25m was paid in March 2025. Special dividend of \$45m paid in August 2025 following sale of POAL's investment in Marsden Maritime Holdings Limited.  
A final dividend of \$27m paid in September 2025.

## Our Strategic Pillars

### Customer at the Core

We prioritise our customers’ needs, wants, challenges and experiences, and will understand what they value and are willing to pay for.

**We will be the port of choice for all imports and exports in Auckland and the upper North Island.**

Our customer centricity programme will establish a clear understanding across all business trades of who our customers are, their end-to-end experiences, what they value and what they are willing to pay for.

We will consistently and seamlessly deliver this.

We will utilise Customer Relationship Management (CRM) platforms and customer insights to assess trends, improve customer interactions and manage customer activities.

We will continue to redefine 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 Access Fee structure and promoting a 24/7 supply chain operation.

# Infrastructure for the Future

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

The city of Auckland and its port have grown together on the Waitematā and Manukau Harbours for more than 175 years. The port 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 delivery cost is low, and our carbon footprint is small.

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 expect to sell Marsden and Captain Cook wharves to Auckland Council, further reducing our footprint, but we cannot do this without constructing the Bledisloe North Wharf.

Key initiatives:

Big Ship Capability

Constructing Bledisloe North Wharf, extending Fergusson North Wharf, and completing the consented channel deepening.

New Cruise Terminal

Construction of a fit-for-purpose cruise terminal on Bledisloe Wharf, designed for long-term operational efficiency and maintenance

Core systems

Obtaining the full benefit of our upgraded Container Terminal Operating System (Navis N4) and implementing a Multi-Cargo Terminal Operating System.

Core processes

Simplifying and standardising our core processes.



# Whanaungatanga

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

We are committed to a bold, data-driven and forward-thinking strategy that drives safe, efficient, and profitable port operations. By integrating industry best practices and real-time safety monitoring, we will strengthen leadership, empower our workforce, and foster a culture of trust and accountability.

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

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 Māori Outcomes Framework | Taura Herenga Waka recognises our history and outlines our commitment to meaningful engagement with the 19 iwi across the region. We have developed an internship programme to support young talent from local iwi using POAL for their professional development.

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

- 1. Te ao Māori – inclusion of Māori tikanga in our business practices.
- 2. Te reo Māori – ensuring that Māori language is spoken, heard, visible, and accessible by all.
- 3. Whanaungatanga – fostering and strengthening relationships with stakeholders; including with iwi, councils, unions, industry, and our local communities.

Recognising our diverse workforce (11 % Māori, and 32% Pasifika) we are proud to have developed a Pasifika Champions Network to drive a Pasifika workforce strategy; underpinned by our drive to support people to reach their full potential.

Five focus areas have been identified to develop workforce engagement and development:

- 1. Career journeys to support people to reach their full potential
- 2. Communication to create understanding and collaboration
- 3. Capability building to develop technical and soft skills
- 4. Community engagement to foster a sense of belonging and support
- 5. Networking to build internal connections across the business

# 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, and implementing meaningful climate actions.

Over this period, we are committed to continuing our efforts to improve biodiversity within the port. We will progress the consenting and begin the implementation of our **Harbour Health Plan** in areas adjacent to the port. To help support other restoration efforts across the Hauraki Gulf, we will also report regularly on our techniques and on our progress and learnings.

We will complete the **replanting of Mahanihani**, 30 hectares of land owned by POAL on the south head of the Manukau Harbour in natives and, in conjunction with Ngāti Te Ata Waiohū, develop the pathways, visitor infrastructure and cultural displays to make Mahanihani a unique destination for all Aucklanders. The final year of planting during this strategy period will focus on planting infill and specimen trees to ensure that, as the bush grows, it will develop into a natural full canopy forest. Mahanihani will be registered as a permanent carbon sink to help offset POAL's carbon emissions.

In response to a changing climate, we will continue our momentum towards meeting our emissions reduction **goal of being zero emissions by 2050**. We will begin the implementation of the priority actions identified in our first Climate Adaptation Plan. These actions aim to help improve our understanding of the long-term impacts of specific climate related risks and to ensure that our operations adapt and remain resilient over time. To improve the resilience of our operations we have set a target of generating 20 per cent of our current electricity demand from onsite generation by 2030. Over the next three years we will include solar panels on the main office building upgrade and the refurbishment of shed 51 and shed 2.

We will continue to optimise and upgrade our onsite electrical infrastructure and power management systems to support the port's transition to a lower carbon future, and to ensure we maximise the use of the power generated onsite, including the electricity regenerated by our quay cranes.

We will continue our focus on **reducing the amount of waste** we generate. Our focus will include both reducing the amount we generate through our procurement processes and reusing and recycling more of the waste through education and our internal waste recycling systems.

Finally, to ensure we maintain **awareness and engagement of staff and stakeholders** of these initiatives, we will maintain a robust communication program to detail our progress and outcomes / findings.



# Other important information

## Accounting policies

POAL 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.

POAL’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 POAL to sustain an optimal capital structure as determined by our Board of Directors. Each year, our Board will review its ability to pay dividends after considering the ongoing needs of the business, the risk environment, the requirements of the Companies Act and the statutory obligation imposed on Directors. Dividends will generally be paid in two instalments in February (interim dividend) and August (final dividend).

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

POAL’s ability to subscribe for, purchase or otherwise acquire shares in any company or other organisation is governed by the provisions in our Constitution and the Companies Act 1993.

POAL recognises the importance to the Shareholder of being informed and involved in any of our major capital expenditure decisions.

## Compensatory activities

The Port Companies Act 1988 requires POAL to operate as a successful business. If required by the local authority to perform non-commercial activities, we will seek compensation for these.

## Value of Shareholders investment

POAL’s assessed market equity value based on an external review undertaken effective 30 September 2020 is \$1.57b to \$1.91b, with a mid-point of \$1.74b. At each financial year-end, an internal valuation model is updated and is subject to review as part of the annual audit process.

# Information to be provided to the Shareholder

## Annual Statement of Corporate Intent (SCI)

POAL 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. Our approach will be to provide to the Shareholder 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, POAL will deliver to the Shareholder and the Minister of Transport its Annual Report prepared in accordance with the reporting requirements of 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.

[www.poal.co.nz/news-media/annual-reports](http://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, POAL 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 POAL’s safety and operational metrics (see Appendix I)
- Progress against POAL’s Strengthening our Mana strategy
- Progress on other initiatives such as our Māori Outcomes Framework, and our 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 POAL 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, POAL will present to the Shareholder on our performance, key issues affecting or likely to affect our business, and any significant events that have arisen.

### One-off public and ‘no surprises’ issues

POAL 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 Auckland Council’s Mayoral Office and CEO.

## Material financial changes

POAL will confer with Auckland Council’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.

POAL will inform Auckland Council’s Group CFO immediately of any issues that may require disclosure to the NZX.

## Primary line of communications

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

## Financial reporting requirements

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

POAL will report twice a year to Auckland Council’s Audit and Risk Committee.

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

# Appendix I – Indicative Operational Metrics

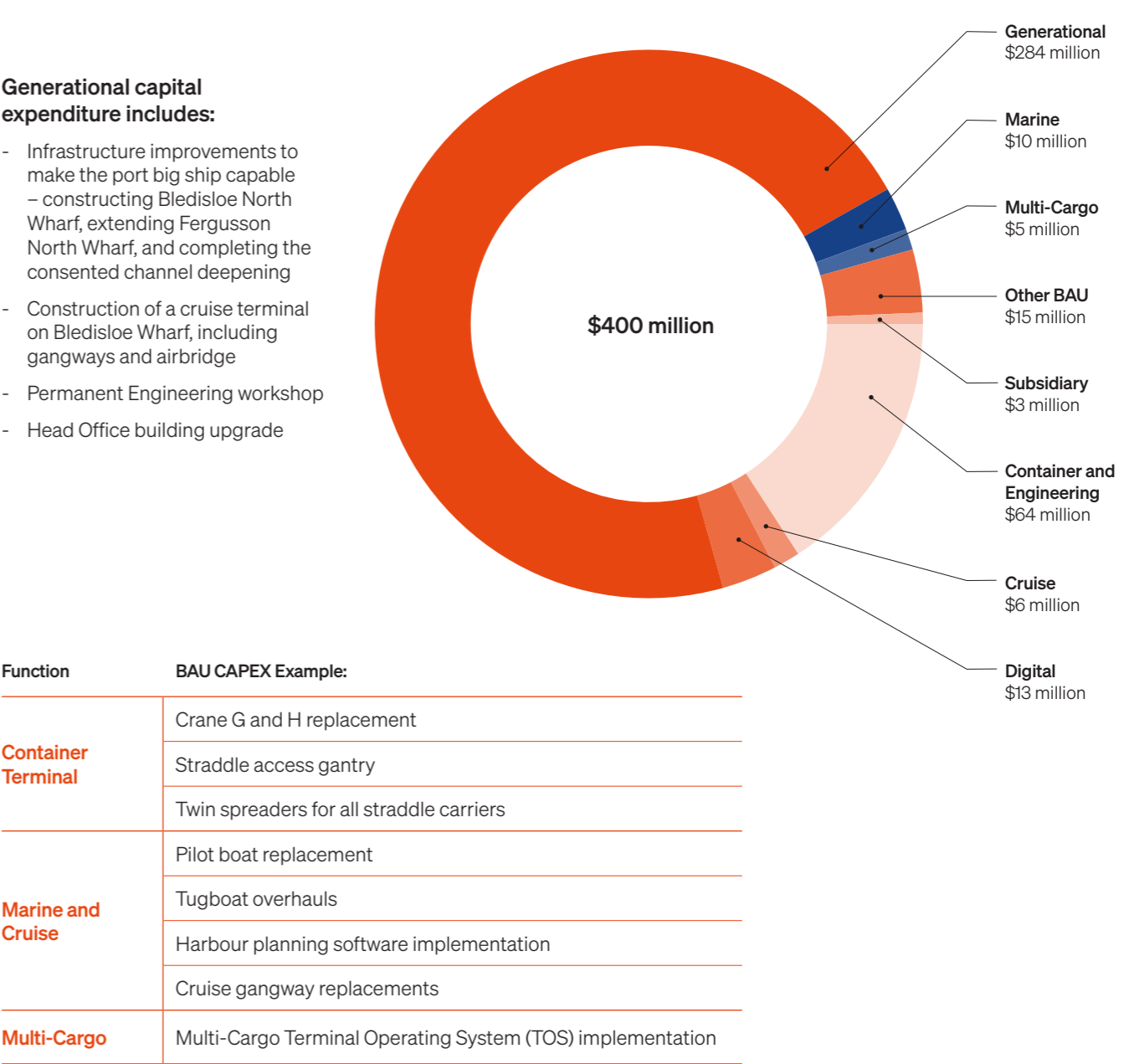
These metrics are included as an indicative set of measures that POAL will report on a quarterly update basis to Council.

| Key performance measure                  |  |   |
|--|--|---|
| Kaitiakitanga – Sustainability Framework | Harbour health initiatives   |   |
|  | Average carbon emission per TEU (kg CO2)   |   |
|  | % Waste diverted from landfill   |   |
|  | Waste diversion initiatives  |   |
|  | Number of Community Reference Group meetings   |   |
| Customer at the Core                     | Container Terminal: Berth window performance   |   |
|  | Customer experience score  |   |
| Infrastructure for the Future            | Container Terminal   | Berth Rate<br>(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<br>(% of total trucks serviced)   |
|  |  | Import containers dwell time<br>(Calendar days)   |
|  |  | Time of use<br>(Truck exchanges – Peak vs off-peak: % is peak / total)  |
|  | Multi-Cargo  | Import car dwell time<br>(Calendar days, excluding cars stored at Toyota's on-port storage site)  |
|  | Cruise   | Cruise ship calls   |
|  |  |   |
| Whanaungatanga                           | Employee engagement score (Annually)   |   |
|  | Employee participation in High Performance High Engagement (HPHE) initiatives*   |   |
|  | Participation in leadership development programmes**   |   |
|  | Māori Outcomes – Taura Herenga Waka  |   |
|  | - Number of iwi engagements<br>- Number of iwi internships<br>- Formal Te Reo training<br>- Wananga Ahurea – Tiriti training |   |

\* CE forum, Taumata forum, and HPHE projects  
\*\* Operational leadership programme, Emerging Leaders – Te Ara Rangatira programme, and Frontline Leadership – Tumu Herenga Waka programme.

# Appendix II – Indicative Generational and BAU capital expenditure FY26-28

All major capital projects are dependent on a robust business case and approval by POAL’s Board.







**PORT OF  
AUCKLAND**

TĀMAKI HERENGA WAKA

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