

North Carolina Ports Strategy 2031

Strategy Document



IMPLEMENT
CONSULTING GROUP

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This document presents the NC Ports 2031 Strategy – supporting documents provide additional analysis for context and rationale

- This strategy document presents the strategic choices made by NC Ports and provides a clear plan for delivering on the new corporate strategy for NC Ports towards 2031. The document consists of 9 sections. Each section has a distinct purpose:
 - **Sections 1-4: Executive Summary, Strategy Process, Point of Departure and Future Outlook:** These sections summarize the strategy and process applied as well as the underlying assumptions for the strategic choices.
 - **Sections 5-7: Winning Aspiration and Strategic Focus Areas, Enablers, Initiatives and Roadmap:** These sections provide insight into the winning aspiration of the strategy, the key strategic focus areas, strategic enablers and underlying initiatives as well as the strategic road map for successful project execution. Please note that all plans are preliminary.
 - **Section 8: Implementation Model:** This section describes the roles, responsibilities and follow-up mechanisms required to deliver on the strategy.
 - **Section 9: Financial Implications:** This section provides details on the financial forecast and assumptions behind the strategy.
- As a part of the strategy process, supporting analyses and documentation have been developed. These documents have been created for staging discussions in the process.
- **Key Assumptions** guiding the Strategy:
 - NC Ports will remain designated as a State agency (the North Carolina State Ports Authority) created within the Department of Transportation and is subject to and under the direct supervision of the Secretary of Transportation *per Article 20 of NC Ports Enabling Legislation*.
 - Port of Wilmington will remain 42 ft channel depth within the duration of the strategic plan period (FY26-FY31).
 - NC Ports must remain a diversified port serving both Container and General Cargo needs of North Carolina.
- Key terms used in the Strategy Document:
 - **US East Coast Ports:** Defined as the following ten ports: Baltimore (MD); Charleston (SC); Port Everglades (FL); Jacksonville (FL); the Port of New York and New Jersey (treated as an aggregated entity); Norfolk (VA); Miami (FL); Philadelphia (PA); Savannah (GA); and Wilmington (NC).
 - **General Cargo:** Defined as cargo that is not transported in standardized shipping containers, that is, non-containerized freight such as bulk, breakbulk, project cargo, roll-on/roll-off (Ro-Ro) units, and other goods moved individually or on specialized handling equipment rather than within containers.
 - **Containerized Cargo:** Defined cargo transported in standardized shipping containers, i.e., containerized freight moved in containers (such as 20-foot, 40-foot, and high-cube units), including dry, and refrigerated (Reefer).

SUPPORTING DOCUMENTS

Container Market Assessment



Container Market Assessment, prepared by Implement Consulting Group, December 2025

Voice of Customer



Customer research to determine key port selection drivers, prepared by Implement Consulting Group, October 2025

GC Master Plan



Infrastructural and capacity assessment of NC Ports's General Cargo business, prepared by Kimley Horn, August 2025

01

Executive Summary

Executive Summary Guide

Executive Summary Content

Strategy on a Page



NC Ports 2031 Strategy on a Page is a high-level summary which contains all elements of the overall strategy from Mission & Vision to the Winning 2031 Aspiration, the Key Strategic Focus Areas and Strategic Enablers required to deliver the strategy. It also outlines the Strategic Targets by Business Unit.

Strategic Focus Areas

Four core Strategic Focus Areas will guide the focus and effort to achieve NC Port's winning aspiration for 2031

Customer	Market of Choice
Win Serving North Carolina Focus on serving the North Carolina market, leveraging our strategic location and infrastructure to provide superior service and value to our customers.	Seize Breakbulk Opportunities Focus on capturing market share in the breakbulk segment, leveraging our expertise in handling large volumes of cargo and providing flexible, efficient solutions.
Become the Cold Gateway of the Mid-Atlantic Focus on becoming the primary gateway for cold chain logistics in the Mid-Atlantic region, leveraging our infrastructure and expertise in handling perishable goods.	Drive Integrated Bulk Solutions Focus on providing integrated bulk solutions, leveraging our infrastructure and expertise in handling large volumes of cargo and providing flexible, efficient solutions.

Strategic Focus Areas have been identified to drive a concentrated effort to focus on those highly attractive and high ability to win opportunities in both Container and General Cargo business units / service offerings.

1. Win Serving North Carolina
2. Become the Cold Gateway of the Mid-Atlantic
3. Drive Integrated Bulk Solutions
4. Seize Breakbulk Opportunities

Strategic Enablers

To be successful, the Strategic Focus Areas will require support in the form of these four Strategic Enablers

Strategic Enabler
Enterprise Performance Management Focus on improving operational efficiency and reducing costs through data-driven insights and process optimization.
Customer Focused Digital Platform Focus on enhancing the customer experience through digital tools and platforms that streamline operations and improve service quality.
Market Value Creation Engine Focus on identifying and capitalizing on new market opportunities and value drivers to drive growth and profitability.
Efficient & Sustainable Operations Focus on optimizing resource utilization and reducing environmental impact to ensure long-term sustainability and operational excellence.

Strategic Enablers will be required for this strategy to be successful.

5. Enterprise Performance Management
6. Customer Focused Digital Platform
7. Market Value Creation Engine
8. Efficient & Sustainable Operations

Volume Upside



Several strategic targets have been identified as part of the strategy process.

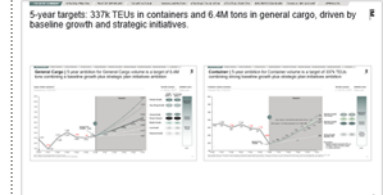
Volume upside in Container uplift and General Cargo have been modelled against the strategic initiatives which support the Strategic Focus Areas.

Revenue Upside



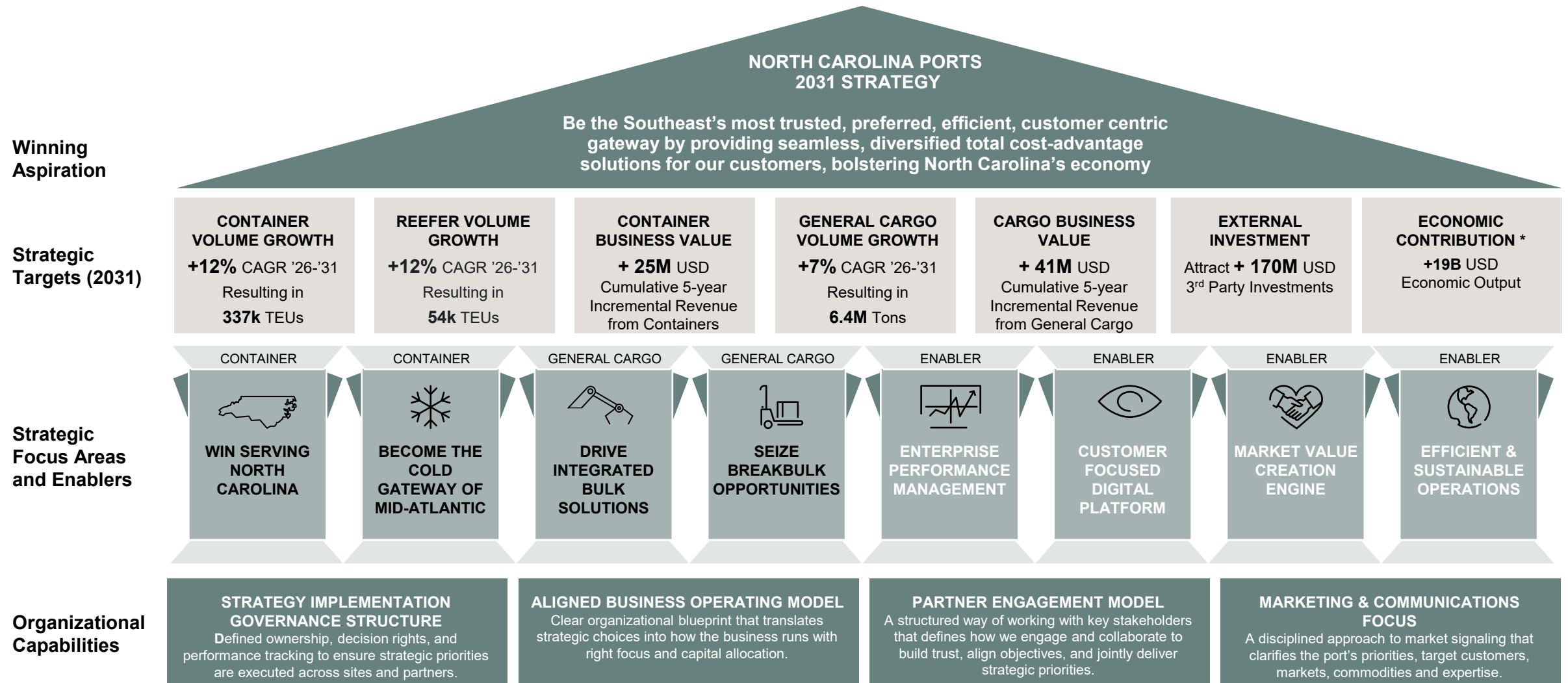
Revenue upside in Container and General Cargo have also been modelled against the strategic initiatives which support the Strategic Focus Areas.

How we got there?







Scenario analysis of potential upside was modeled using inputs from various research and reports. The scenarios were tested and validated in workshops with both top-down and bottom-up analytics.

NC Ports 2031 Strategy







Four core Strategic Focus Areas will guide the focus and effort to achieve NC Ports Winning Aspiration for 2031

Container		General Cargo	
<p>1</p>  <p>Win Serving North Carolina</p>	<p>2</p>  <p>Become the Cold Gateway of the Mid-Atlantic</p>	<p>3</p>  <p>Drive Integrated Bulk Solutions</p>	<p>4</p>  <p>Seize Breakbulk Opportunities</p>
<p>We will become the preferred port for North Carolina businesses by delivering simple, reliable, end-to-end solutions (including inland) anchored in high-demand NC metros and scaled statewide through tailored customer and industry-specific value propositions.</p>	<p>We will continue to grow cold and frozen reefer container volume and value to capture the Mid-Atlantic share of this attractive and growing specialized market. Freshness will be our signature capability.</p>	<p>We will establish integrated solution partnerships for new investments that drive growth in targeted sectors important to the North Carolina economy. We will attract third-party investment to modernize bulk facilities at both terminals.</p>	<p>We will remain agile to respond to key opportunities within breakbulk cargo and project cargo. We will be deliberate in where we focus and how we execute against these opportunities.</p>
1A ATTRACT CARRIERS	2A CONTINUE GROWTH IN COLD	3A EXPAND BULK CEMENT	4A EXPAND IN PAPER
1B WIN IN NC ECONOMIC HUBS	2B EXPAND INTO LIFE SCIENCES & HEALTHCARE	3B GROW BULK FERTILIZER	4B WIN IN STEEL
1C BUILD INTEGRATED INLAND SOLUTION		3C GROW FOREST PRODUCTS	4C GROW LUMBER
1D ENABLE AGRICULTURE GROWTH		3D EXPLORE TOP GROWTH COMMODITIES	4D EXPAND PROJECT CARGO

To be successful, the Strategic Focus Areas will require support in the form of these four Strategic Enablers

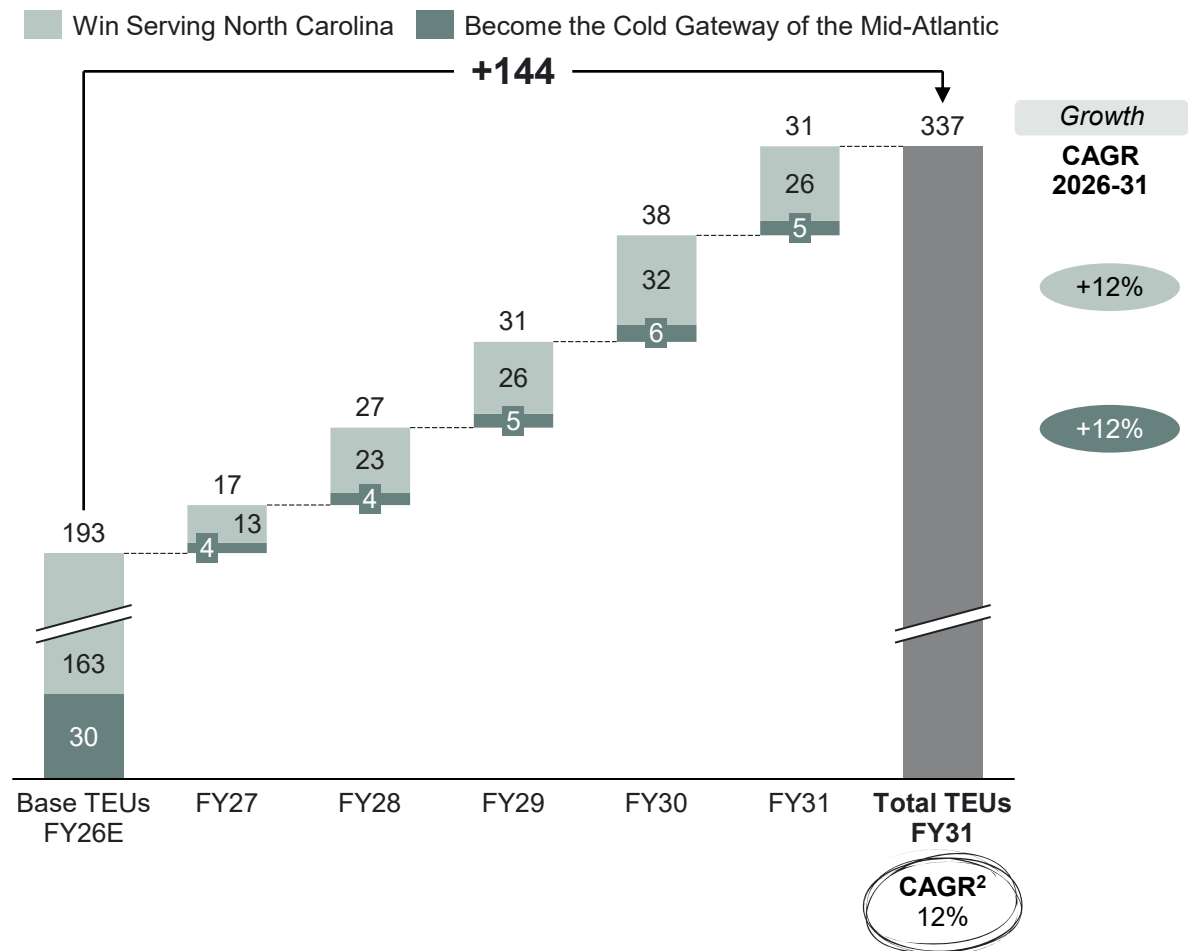
Strategic Enablers

5	 Enterprise Performance Management	6	 Customer Focused Digital Platform	7	 Market Value Creation Engine	8	 Efficient & Sustainable Operations
<p>Build financial systems and capabilities that enable profitability insight at the business-unit, commodity, and project level.</p> <p>Foster a culture where decisions are driven by comparable and accretive returns on investment.</p>		<p>Continued development of Terminal Operating System (TOS) and edge technologies to keep the system robust, scalable, and optimized for efficient business execution.</p> <p>Evolve TOS to be easily adaptable to a wider variety of General Cargo customers and cargo flows.</p>		<p>Redesign how we go to market to create demand, win share, and grow key accounts. Establish a repeatable, uncertainty-ready model that delivers sustainable value through vertical solutions and strategic partner ecosystems in priority geographies.</p>		<p>Deliver operational excellence to our customers by improving efficiency, reducing waste, and embedding sustainable practices that strengthen long-term performance.</p>	
5A	SECURE STRUCTURE FOR PROFITABILITY	6A	HOLD COURSE ON DIGITAL TRANSFORMATION JOURNEY	7A	BUILD DATA-DRIVEN MARKET & CUSTOMER INTELLIGENCE	8A	ALIGN OPERATIONS TO STRATEGY
5B	ESTABLISH INVESTMENT COMMITTEE	6B	DIGITAL CUSTOMER ONBOARDING	7B	CREATE INDUSTRY SOLUTIONS & VERTICAL SPECIALIZATION	8B	IMPROVE OPERATIONS EXCELLENCE SYSTEM (PEX)
				7C	ESTABLISH JOINT COMMERCIAL MODEL (STRATEGIC PARTNERSHIP MODEL)	8C	PURSUE SUSTAINABILITY & ENERGY EFFICIENCY

NC Ports 2031 Strategy is expected to generate 144k TEUs lifting total to ~337k TEUs and grow General Cargo by ~1.75M tons to 6.4M tons

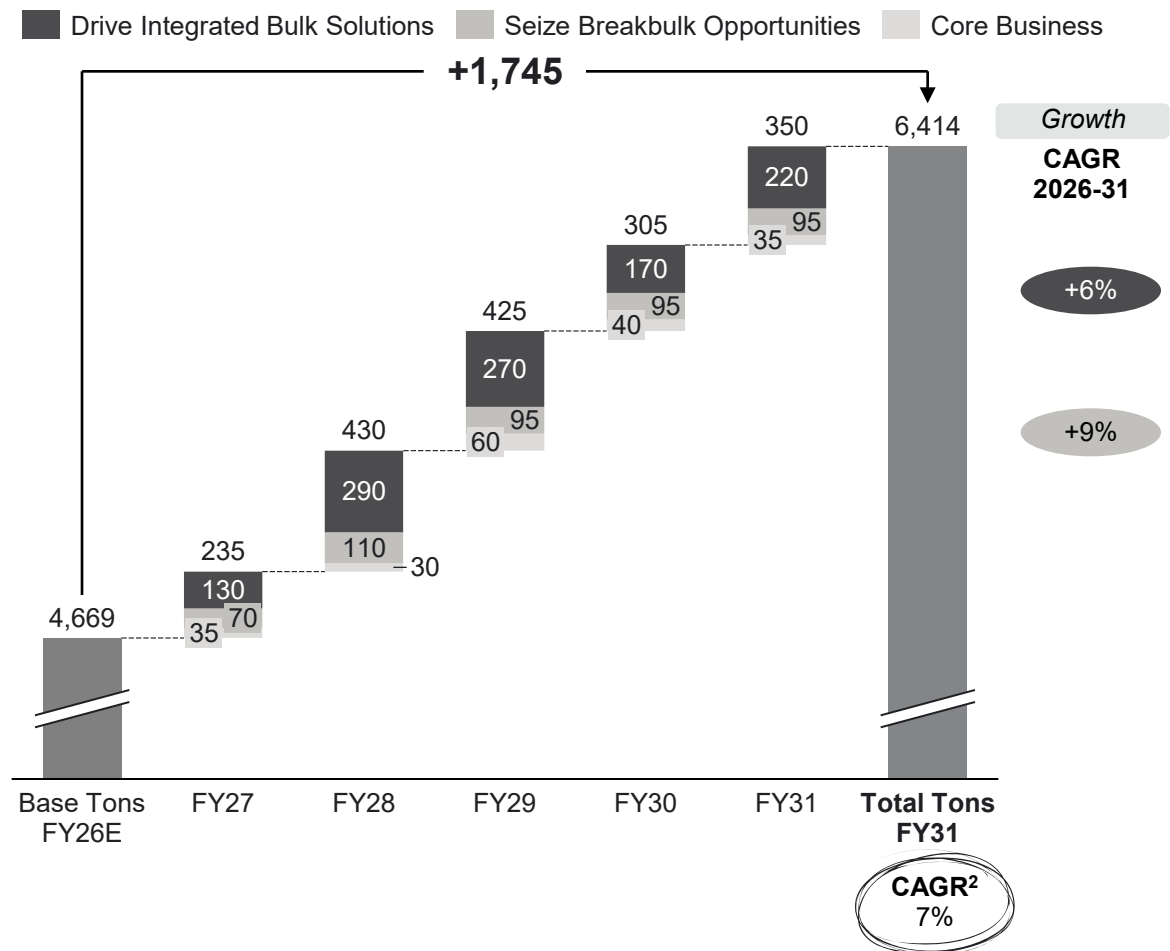
Container volume development to FY2031¹

In thousand TEUs, FY2026E-2031



General Cargo volume development to FY2031¹

In thousand tons, FY2026E-2031



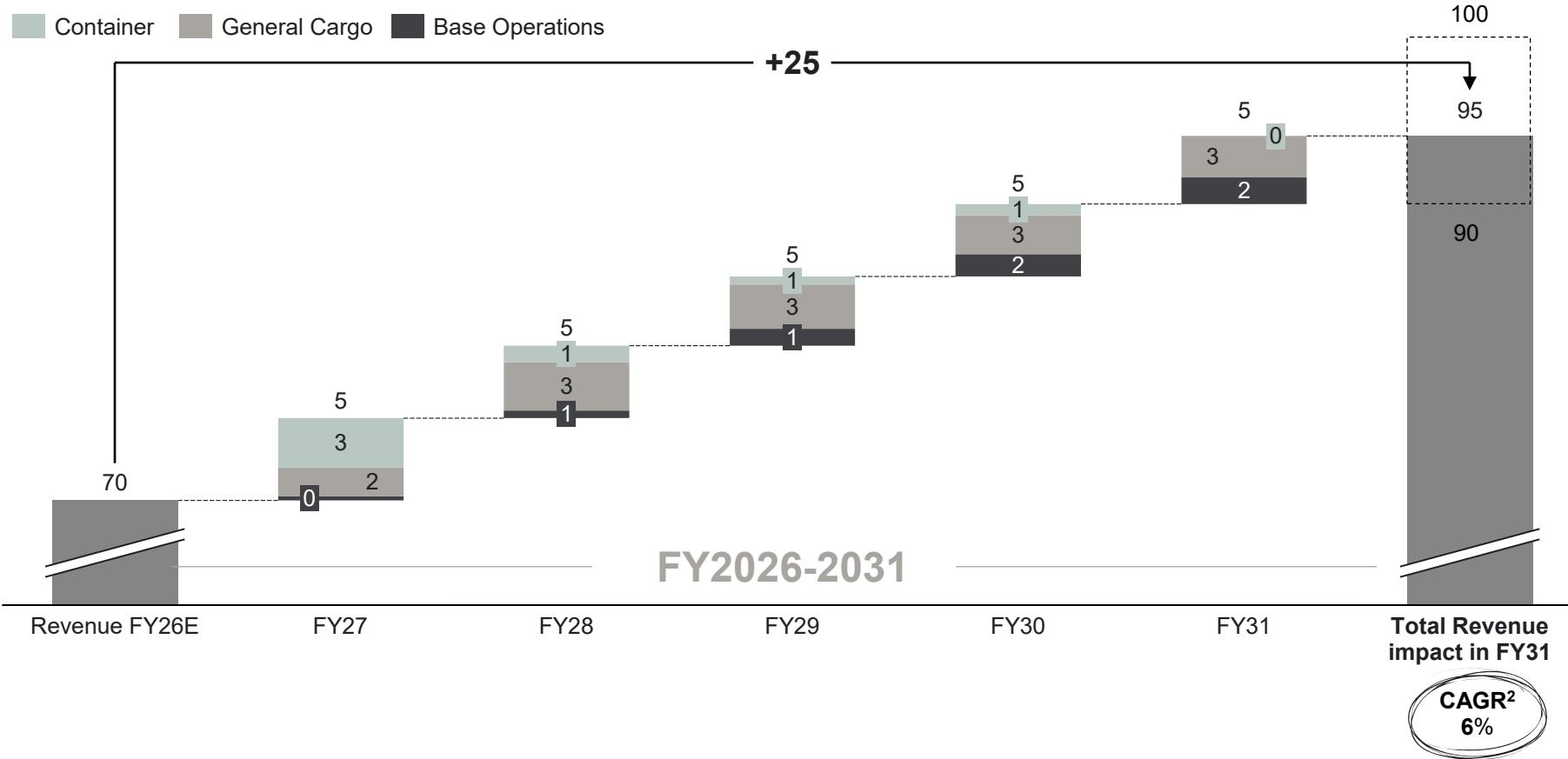
Notes: ¹ Annual indexation of 3%, ²CAGR from FY26E to FY31

Source: Implement analysis based on NC Ports financials, interviews with NC Ports stakeholders

NC Ports can increase revenue by \$25M delivering topline of \$95M by FY31 concentrating on the strategic focus areas across all business units

Financial revenue impact of strategic focus area, FY2031¹

in million USD, FY2026E-2031



Container

- Dry and reefer expects recovery of growth with increased focus on North-South and Trans-Atlantic servicing the key metros of North Carolina.

General Cargo

- Steel, lumber and cement are expected to ramp-up to full-scale by FY2031 with paper, woodchips and project cargo to follow serving NC and beyond.

Base Operations

- Revenue from current core operations will increase incrementally from a steady up-take in the General Cargo commodities (grain, rubber, chemicals) and minor increases in non-core revenue while current cost base will be assessed to deliver sustainable improvement to gross-margin and operating profit.

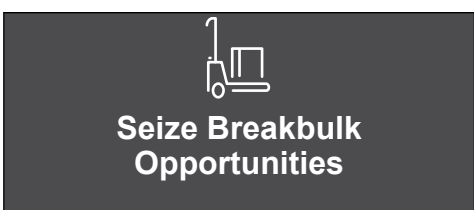
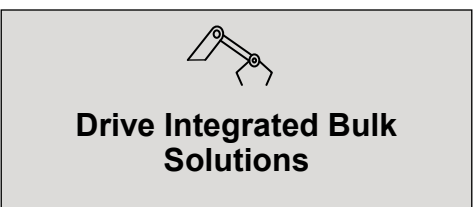
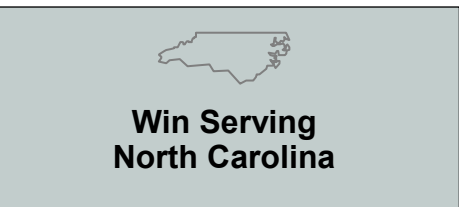
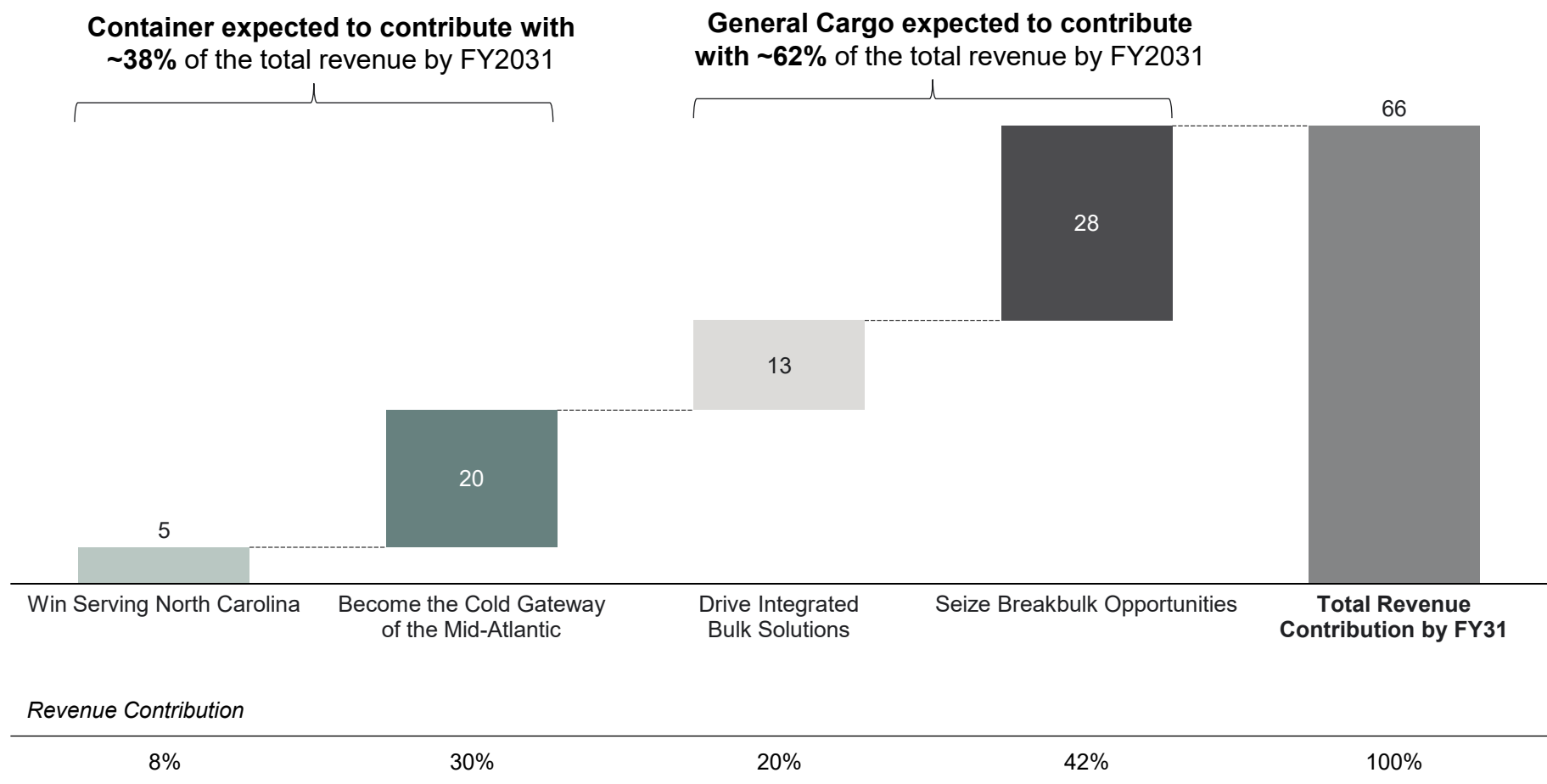
Notes:¹ Annual indexation of 3% with core operations incl. incremental increase in commodities and non-core revenue (leases and guarantees), CAGR from FY26E to FY31, Sensitivity of +/-1% CAGR in Revenue depicted in FY31. Values are rounded.

Source: Implement analysis based on NC Ports financials, interviews with NC Ports stakeholders

NC Ports will have unlocked a total \$66M additional cumulative revenue over the 5 years with a Container contribution of \$25M and General Cargo of \$41M

Total financial revenue contribution by strategic focus area, FY2031¹

In million USD, FY2027-2031



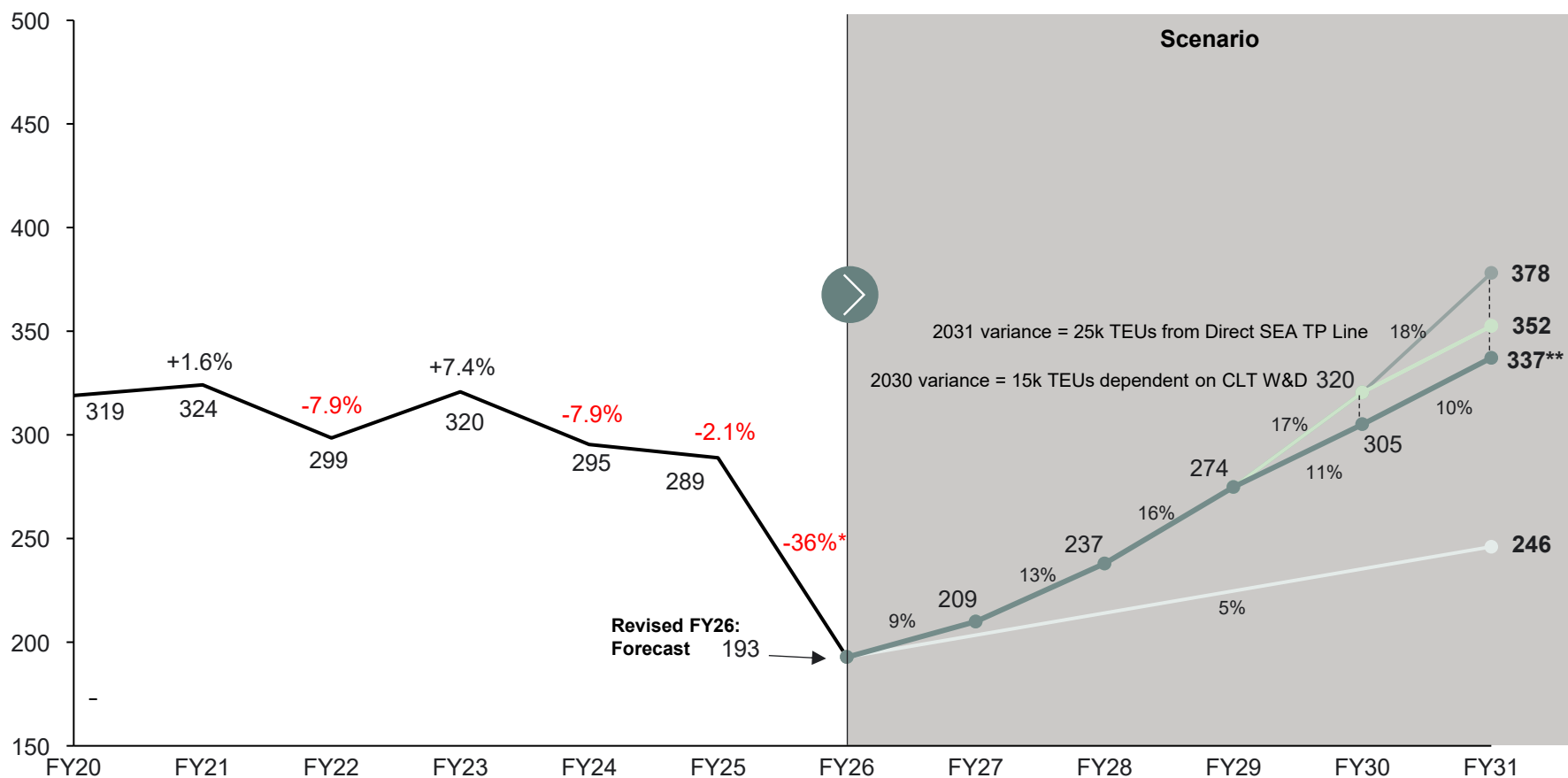
Notes:¹ Annual indexation of 3%, ²CAGR from FY26E and FY31

Source: Implement analysis based on NC Ports financials, interviews with NC Ports stakeholders

5-year ambition for Container volume is a target of 337k TEUs combining strong baseline growth plus strategic plan initiatives ambition

Container volume scenarios

In thousand TEUs, FY2020-2031



Growth scenario

In 1,000 TEUs, 2026-31

Ambition level

Relative scale

Baseline Growth Plus Upside

+14%

+96%

Baseline Growth Plus Ambition

+13%

+84%

Strong Growth Baseline +5%

+5%

+28%

Aggressive Ambition

Realistic Ambition

Strong Baseline Growth

Low

Assumptions:

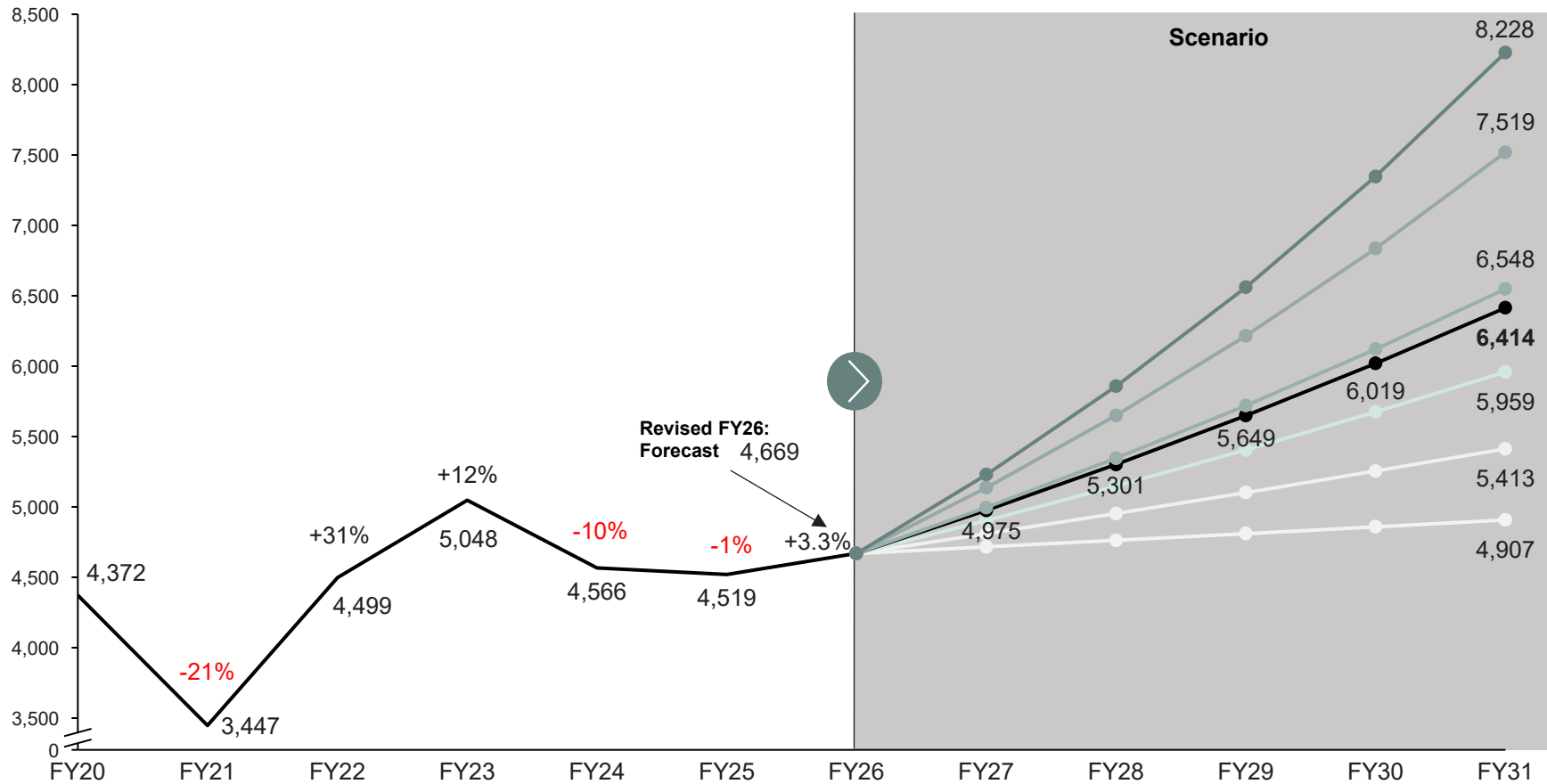
- Baseline growth assumed at 5% p.a
- Strategic Initiative ambition added
- 2 x upside scenarios

Notes: Detailed bottom-up volume scenario initiative estimation compiled with Commercial team February 2026; * FY26 Loss of all TP services + tariff inventories pulled to West coast; ** 337k total TEUs target 2031 - (2nd re-baseline 1.85 to 1.89)
Upside scenarios represent: 1. 15k TEU in FY30 from Warehouse & Distribution (W&D) inland solution potentially in Charlotte with 3rd party investment; 2. 25k TEU in FY31 from resumption of Direct Southeast Asia Trans-Pacific line.

5-year ambition for General Cargo volume is a target of 6.4M tons combining a baseline growth plus strategic plan initiatives ambition

General Cargo volume scenarios¹

In thousand tons, FY2020-2031



Growth scenario Ambition level

In 1,000 tons, 2026-31 Relative scale

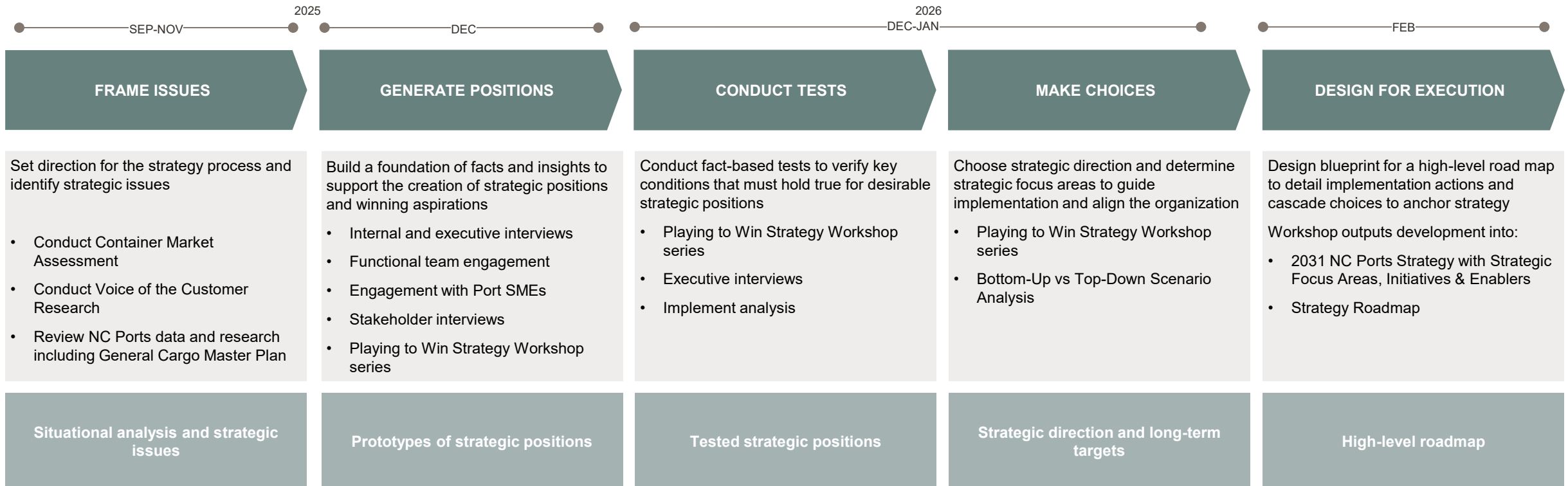
Growth scenario	CAGR 2026-31	%-increase 2026-31	Ambition level
Extreme Growth	+12%	+76%	Aggressive Ambition
Very Strong Growth	+10%	+61%	
Strong Growth	+7%	+40%	Realistic Ambition
Chosen Scenario	+6.6%	+37%	
Modest Growth	+5%	+28%	Baseline Growth
Low Growth	+3%	+16%	
Historical Growth	+1%	+5%	

Notes: ¹.Based on NCP landing estimate for FY26 cargo volume
 Source: Implement analysis based on NCP financials, interviews with NCP stakeholders

02

Strategy Process

Timeline of engagement and strategy process



To build a strong strategy for change and use the collective intelligence, inputs were gathered from reliable external sources and internally across the organization



INDUSTRY LEADING DATA

Data from Standard & Poors Piers, Datamyne and US Freight Analysis Framework, et al.



CUSTOMER INTERVIEWS

Understand real customer needs, pains, and value drivers to ground decisions in lived experience



EXPERT INTERVIEWS & SITE VISITS

Bring outside-in perspectives that challenge assumptions and sharpen strategic choices



INTERNAL INTERVIEWS

Multiple sessions with key stakeholders – e.g., CEO, CFO, COO, CCO, Senior Leadership, functional teams and their senior staff members



LARGE-SCALE WORKSHOPS

4 cross-organizational workshops with 15+ key stakeholders at each workshop

Based on the initial situational analysis, NC Ports' leadership confirmed 8 core beliefs to frame decision making and strategic choices for the future

■ Global ■ NC Ports

- 1 Trade policy shifts toward protectionism**
Global trade will trend toward protectionism, increasing volatility.

- 2 Geopolitics remains unstable**
Geopolitical instability will remain intermittent, requiring alternative ports and transportation contingencies.

- 3 US economic growth will be slower compared to global**
Global growth will be modest, while North Carolina and the US Southeast states will slightly outperform the US.

- 4 Decision-power shifts towards beneficial cargo owners (BCOs)**
Decision power will shift toward BCOs, prioritizing port connectivity, reliability, speed to market, and data visibility above port fees / cost minimization.

- 5 Mixed trade routes coverage with targeted commodities**
Route coverage will remain across the three main lanes, with targeted emphasis on priority commodities and verticals.

- 6 Balanced container-cargo mix**
A balanced Container and General Cargo portfolio serving the three major trade lanes with a selected industry vertical and commodity focus.

- 7 Premium full-service model**
A premium, full-service model will be required for smaller ports to meet and serve end-to-end customer needs.

- 8 Stakeholder influence will remain important**
Strong stakeholder influence will be essential to secure commitments, navigate constraints, and state-level decisions in North Carolina.

Conditions that must hold true, or risks that must be managed for the NC Ports strategy 2031 to work as intended

1

Highly uncertain, geo-political landscape requires more frequent strategy reviews. Global trade and tariff uncertainty and unpredictable reactionary tactics by governments, BCOs and shipping lines require diligent attention to changing market dynamics and impact on NC Ports chosen strategy.

2

Strategy implementation will require a fundamental organizational change. Proactively focusing on specific trade lanes, key customers in selected industry verticals in key geographies supported by identified key strategic partners will require a deliberate strategy implementation model to be successful.

3

High-impact Partner Engagement Model is central to achieving the strategy's outcomes. Engagement with key partners and key stakeholders for the joint benefit of the State is essential to this strategy's success.

4

Enterprise view on profitability at business unit, site, commodity and customer level is essential for sustainable growth of NC Ports. There will need to be an organization-wide mindset and structure of supporting the mechanisms deployed to enable this.

5

NC Ports land, space, infrastructure, facilities and CAPEX required to achieve the strategy will require ongoing prioritization. As timing of initiatives, market dynamics and new opportunities arise, there will be competing opportunities that arise. The Investment Committee concept proposed as part of this strategy will be essential to guide the ongoing direction of the strategy.

6

Third-party independent capital is essential to the achievement of this strategy. In particular, the Drive Integrated Bulk Solutions key strategic focus area and the growth in General Cargo is largely dependent on external capital investment. Business Development and Operations will need to work together with strategic partners to ensure that resources are aligned to that intent.

7

Terminal Operating System must be enhanced to be able to handle new forms of General Cargo. It is essential that NC Ports can deliver on the customer promise and be able to easily bill for the services delivered.

8

Remaining flexible and agile in operations to stay competitive in the level of service delivered. While flexibility has historically been a strength, NC Ports must pair this with strong discipline in maintaining **base-operations efficiency and asset maintenance**, including berth upkeep, standard repair and maintenance, and equipment replacement.

03

Point of Departure

NC Ports Strategy 2021 outlined key lessons learned from a volume first, value later strategy and the unintended consequences of that approach

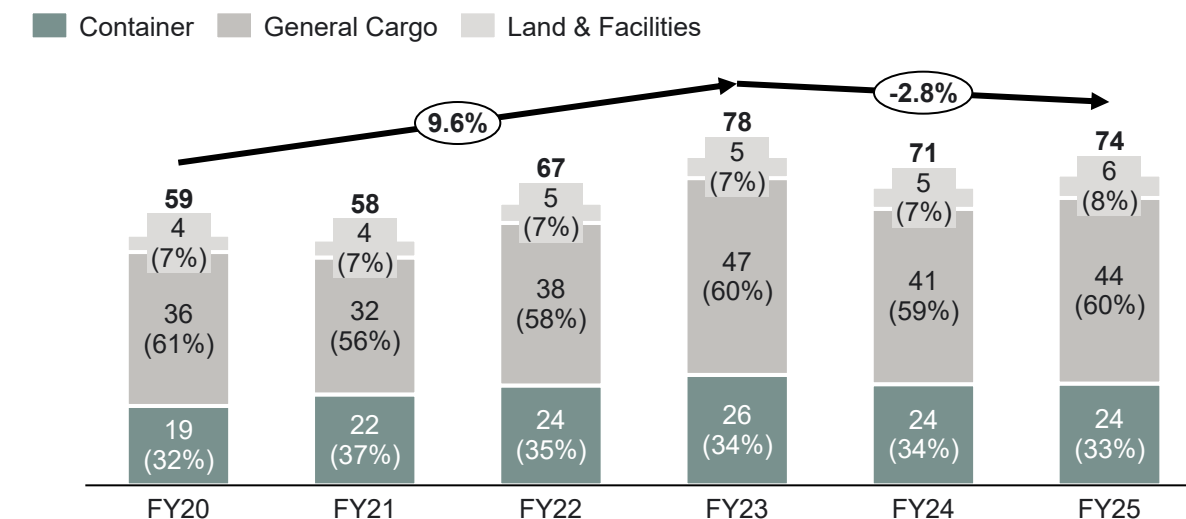
Major strategic choices focused on volume growth

Key elements in NC Ports Strategy 2021

1	SECURE VOLUME GROWTH Deliver on specific growth targets; ~50% container growth and ~30% in breakbulk and bulk within a broad range of industry verticals and commodities.
2	EXPAND VESSEL SERVICES Add Transpacific, European, and regional services.
3	STRENGTHEN INLAND CONNECTIVITY Deliver reliable intermodal access with dual-service rail, Beltline upgrades, Charlotte Inland Port alignment, and highway improvements.
4	DEVELOP TERMINAL INFRASTRUCTURE Modernize infrastructural assets across berths, cranes, and warehouses.
5	ENGAGE AND SUPPORT STATE-WIDE ECONOMIC PROJECTS Collaborate with development partners to develop growth areas.
6	BUILDING BRAND AND TALENT Elevate brand awareness through communication and formalized school/university partnerships.

Resulting in decoupling revenue from profit

Revenue in USD million, FY2020-2025



Margin (%)

Gross profit

34%

30%

32%

30%

26%

24%

Operating income

11%

8%

10%

7%

-2%

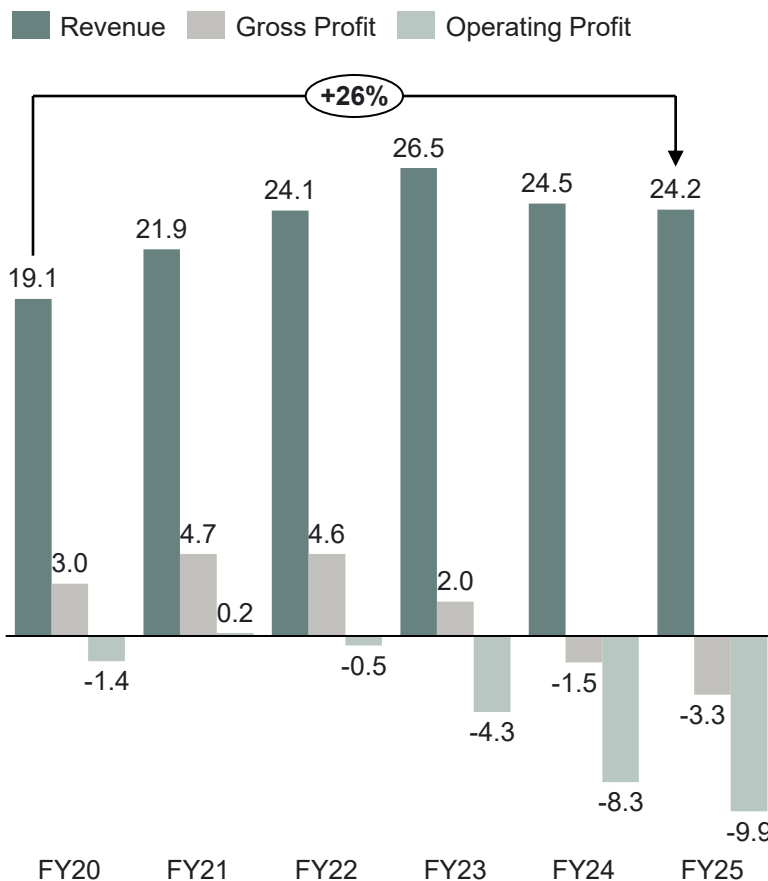
-3%

Container | Key issues and strategic questions to guide the strategy process for Container business



Key financial outcome¹

In USD million, FY2020-2025



Key strategic General Cargo opportunities & challenges

- Falling behind the market**
 The US East Coast container market has grown ~3% CAGR from 2020-24 whilst Wilmington has declined -2% CAGR based on lower activity of dry containers in the Trans-Pacific trade lane.
- Loss of key industry verticals**
 Core verticals such as Furniture, GDSM, Paper/Pulp have seen declines, with GDSM leading the loss of import at -16% CAGR and Paper heavily impacting the export at -30% CAGR.
- Infrastructural constraints remain constant**
 Wilmington has the shallowest port draft at 42 feet and is situated 26 miles from the ocean, highest on mid-southern part of the EC, yet can still manage ~14,000 TEU capacity vessel.
- Average performance on critical customer drivers**
 Wilmington's perceived performance on connectivity, infrastructural capacity and efficiency is average and losing to larger nearby ports (Norfolk, Savannah, Charleston).
- More port calls with fewer TEUs while vessels stay longer**
 TEU volume per call have decreased ~25% to ~750, and while crane productivity have improved vessels are staying ~25% longer at the berth showing potential to improve turnaround time.
- Container business is operating with negative profitability**
 The Container business revenue is concentrated on very few key customers and has declining operating income with an all-time low in FY25 at -9.9 mUSD driven largely by depreciation.

Key strategic questions to solve

What specific trade lanes and industry verticals should NC Ports focus on now and in the future?

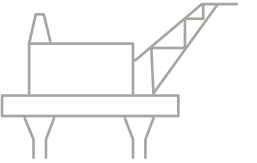
What carrier service offering does NC Ports need to make for Wilmington to be preferred port to call?

How will NC Ports move containers from the docks to customers faster and more predictably than rival ports serving North Carolina and nearby markets?

Which structural changes to the commercial model and cost base are required to improve Container profitability?

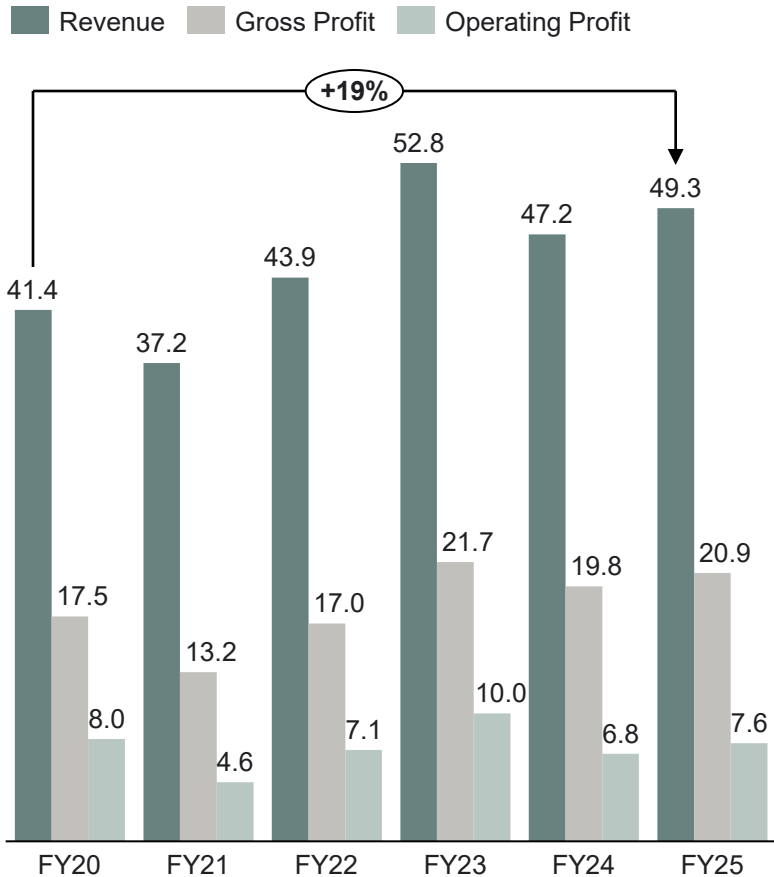
Notes: 1) Including Charlotte Inland Port; Depreciation increases from ~\$4M in FY20 to ~\$8M by FY25
 Source: Implement analysis based on NC Ports financial data

General Cargo | Key issues and strategic questions to guide the strategy process for General Cargo business



Key financial outcome¹

In USD million, FY2020-2025



Key strategic General Cargo opportunities & challenges

- High earning ability**
 General Cargo is a reliable earnings engine yet remains somewhat volatile at the operating profit margin level despite revenue growth of +19% over the period (+4% CAGR).
- Solid NC revenue base**
Demand is anchored in NC's industrial base, not discretionary routing decisions by global carriers with demand growth in key commodities (import cement, fertilizer, steel, export forest products).
- Dual-port platform is a real advantage**
 Wilmington and Morehead City together support bulk + breakbulk specialization. Assets, warehouses, laydown areas, and rail connectivity already exist. This provides portfolio diversification and earnings stability.
- Key customer drivers for port selection mirror Container**
 Although not entirely unique, with some neighboring ports focusing more intently on Container market, this presents an opportunity for NC Ports to specialize and win in bulk & breakbulk.
- Tenant and partner model reduces capital risk**
 Co-investment with tenants and use of leases to attract gain third-party capital for commodity-specific facilities have already proven to be attractive and reduces risk of inflating balance sheet.
- Commercial focus to win**
 Without pricing power, product discipline, or differentiated service tiers, capacity expansion risks repeating the 2021 volume trap, this time in General Cargo.

Key strategic questions to solve

How does NC Ports focus on key commodities that will provide sustainable and profitable and income?

How NC Ports enable a commercial and stakeholder engagement model that will attract additional 3rd party General Cargo investments?

What key capital investments are required to both run and change the General Cargo business?

How does NC Ports remain agile to capture key opportunities and stay focused on strategic priorities for commodities and customers?

04

Future Outlook

Several global forces are reshaping future demand, connectivity networks and customer expectations and key drivers influencing port selection

Global trends



Geopolitical instability and tariffs are now norm

Increased use of tariffs are now acting as the center of the increased geopolitical instability and lack of trust among Trans-Atlantic and Trans-Pacific partnerships.



Slow economic growth

Consumers and business are impacted by inflation, uncertainty and higher volatility leading to lower interest in foreign direct investment, increased import restriction leading to a lower US GDP growth compared to the world.



Population growth in Africa and Asia

Global population surpassing 8.5B by 2030, with most growth in Africa and South Asia signals continued urbanization which drives increased demand from consumer and construction materials.



Global consumption shifts

Spending tilts to essentials and value; e-commerce rises, driving smaller, more frequent shipments. Sustainability pushes low-carbon logistics and nearshoring, reshaping routes and port calls.



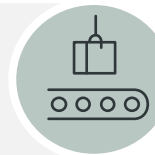
The age of artificial intelligence

The use of modern technologies is scaling across industries and core business activities making forecasting, pricing, and network optimization easier and more efficient.

Port-specific insights

Cargo volumes are increasing in the US

Containerized and General Cargo on the US East Coast are expected to grow despite tariffs with rising trade from Southeast Asia, Canada/Mexico and the EU with demand for gravel, wood, metal and consumer-products (electronics, foods and vehicles).



Alliance realignment and carrier integration

Consolidation in container carrier alliances are resulting in a convergence toward larger vessels requiring deeper ports while number of regional feeders have increased to support more localized sea freight.



Customers are focused on connectivity, speed and efficiency

Beneficial cargo owners are prioritizing speed, availability, and infrastructure over cost while barriers to switch are heavily cost-driven.



Container volume is captured in hubs and large ports

Container growth is concentrated in major ports with diversified containerized cargo while small ports shows specialization especially within reefer.



Ports are being reshaped by the transition into multi-energy, multi-modal infrastructure hubs

Ports are shifting from diesel to a diversified energy mix offering on-shore power, hydrogen, alternative fuels, and storage while electrified cargo handling and multi-modal logistics become standard.

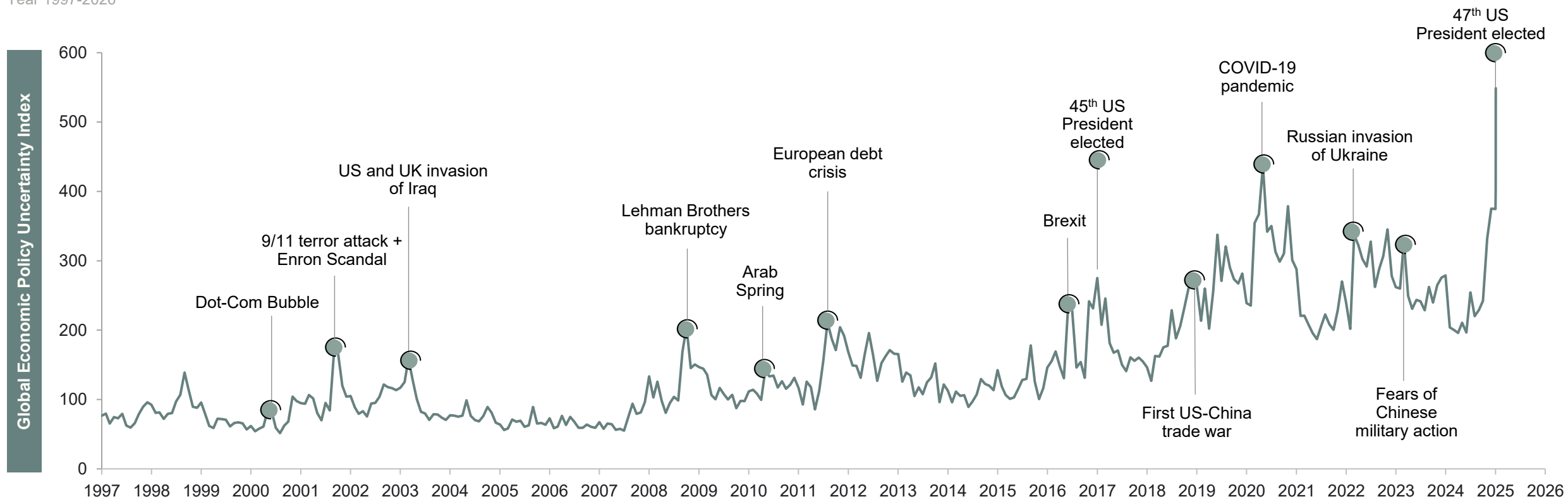


Future Outlook

Policy uncertainty is at multi-decade highs, reshaping routes, alliances, and investment decisions across ports and industries

The development of the Global Economic Policy Uncertainty Index over the years

Year 1997-2026

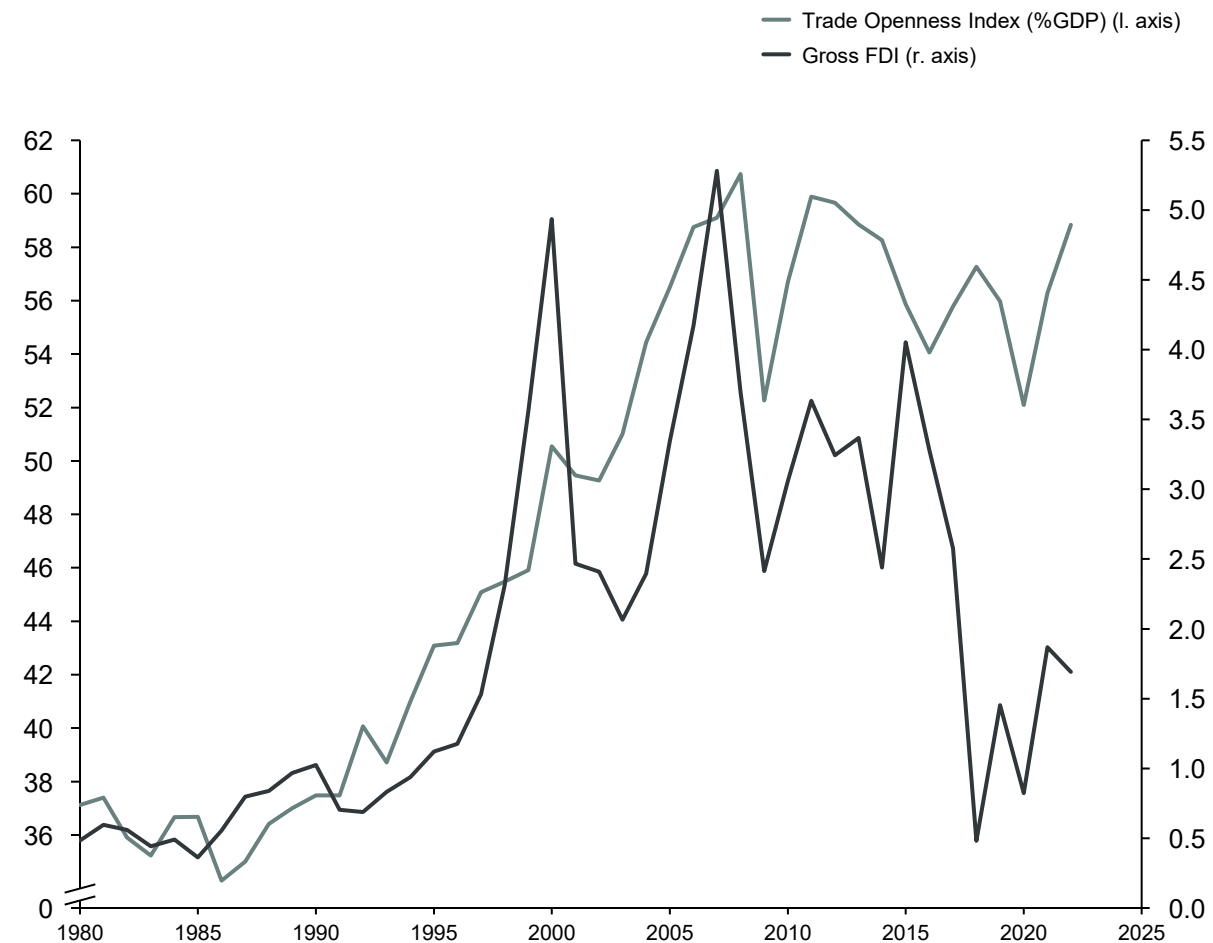


The **GEPU Index** (Global Economic Policy Uncertainty Index) measures the level of uncertainty in global economic policy based on the frequency of related terms in leading international newspapers.

US tariff have provoked the EU and China to pursue protectionist policies, fuelling trade restrictions beyond tariffs

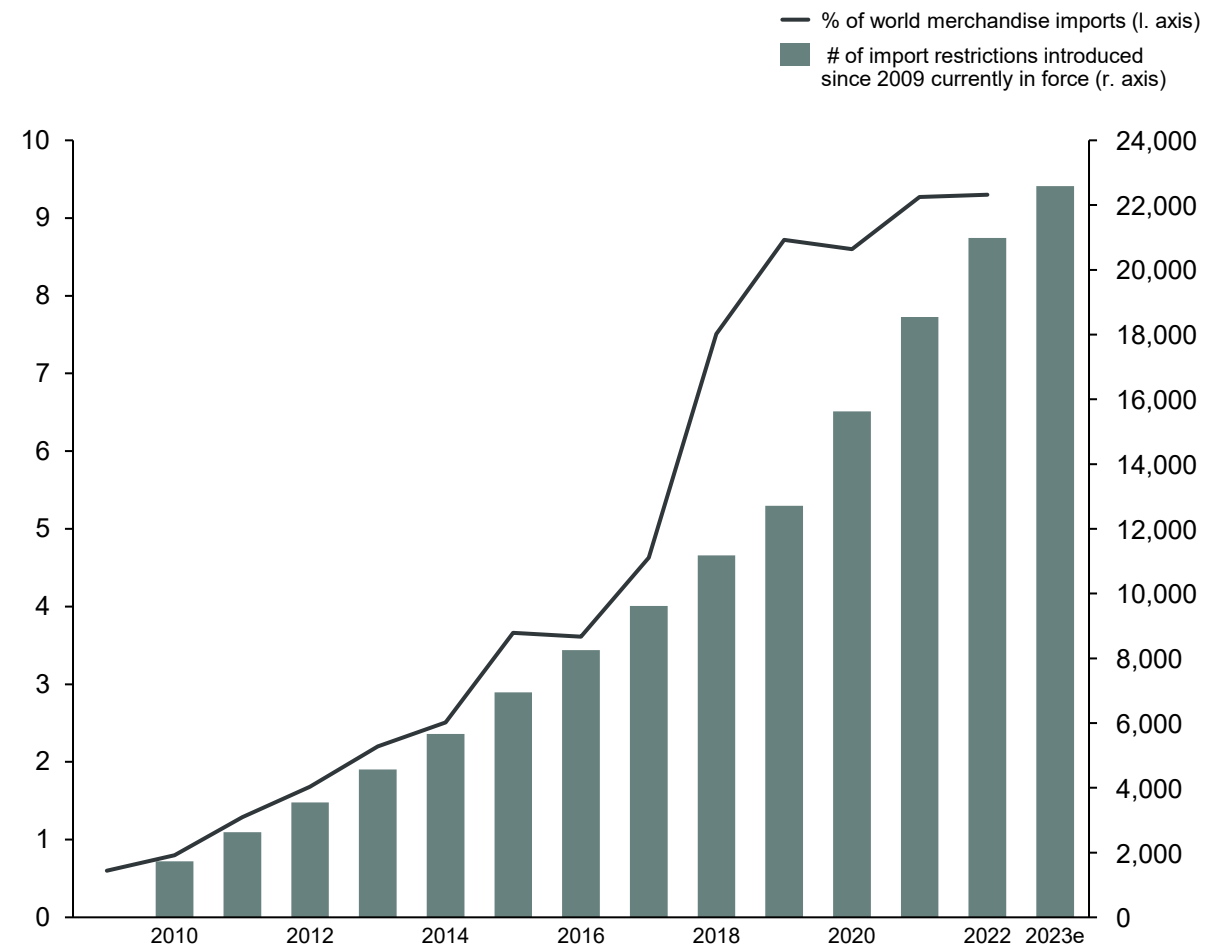
Global trade openness has plateaued while FDI has weakened since the late 2000s

Year 1980-2022



Import restrictions have surged since 2009, tightening more of global merchandise trade.

Year 2009-2023E

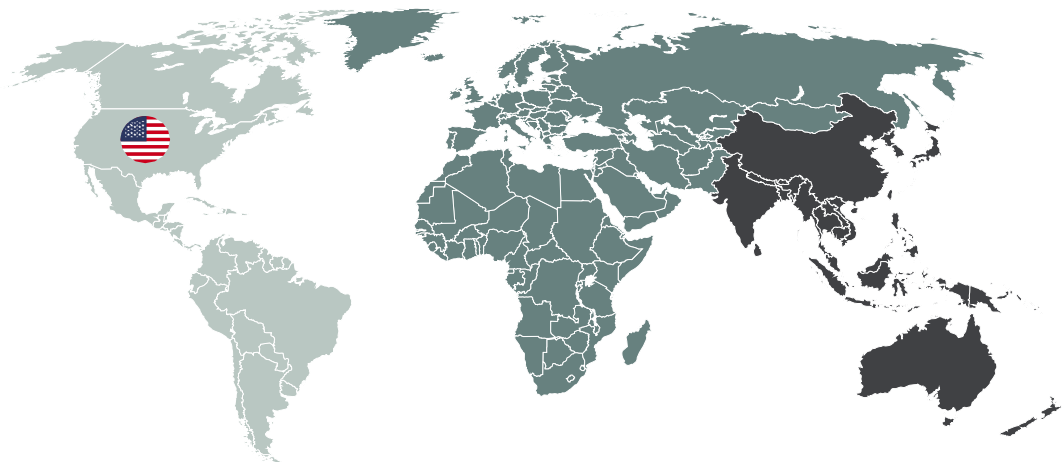


Population growth shifts to Africa with ~1B people while North-South America grows at ~0.1B whereas Asia-Pacific will remain the largest region at 4.7B people by 2050

Trans-Atlantic region sees over 1B in population growth towards 2050

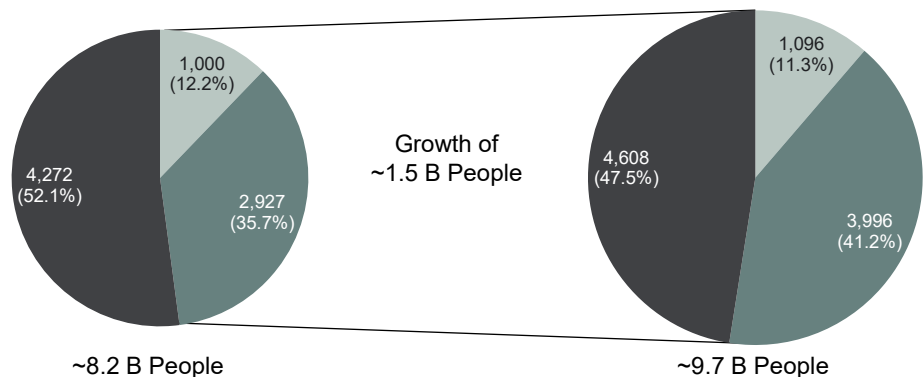
In M people, 2025 - 2050E

North-South Trans-Atlantic Trans-Pacific



Population distribution 2025

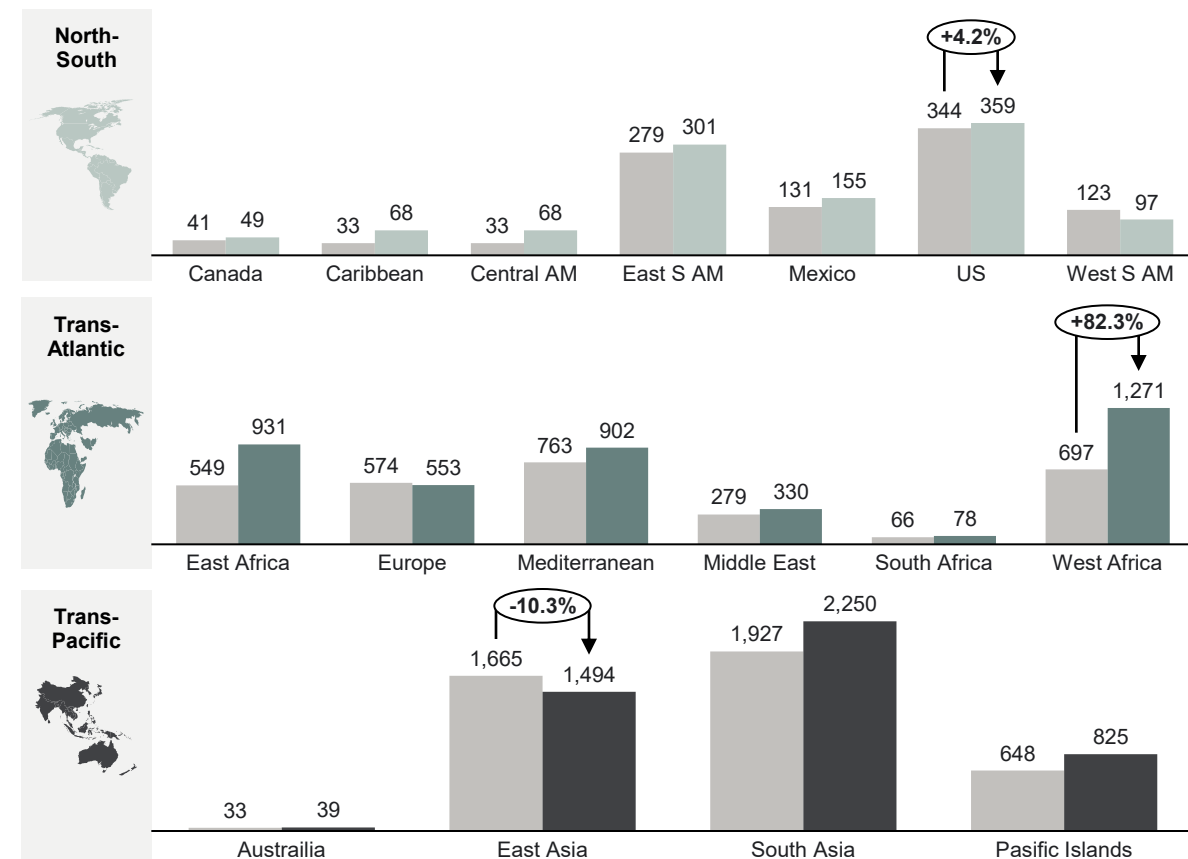
Population distribution 2050



With growth concentration in developing countries, Africa to see ~1B in growth alone by 2050

In M people, 2025-2050E

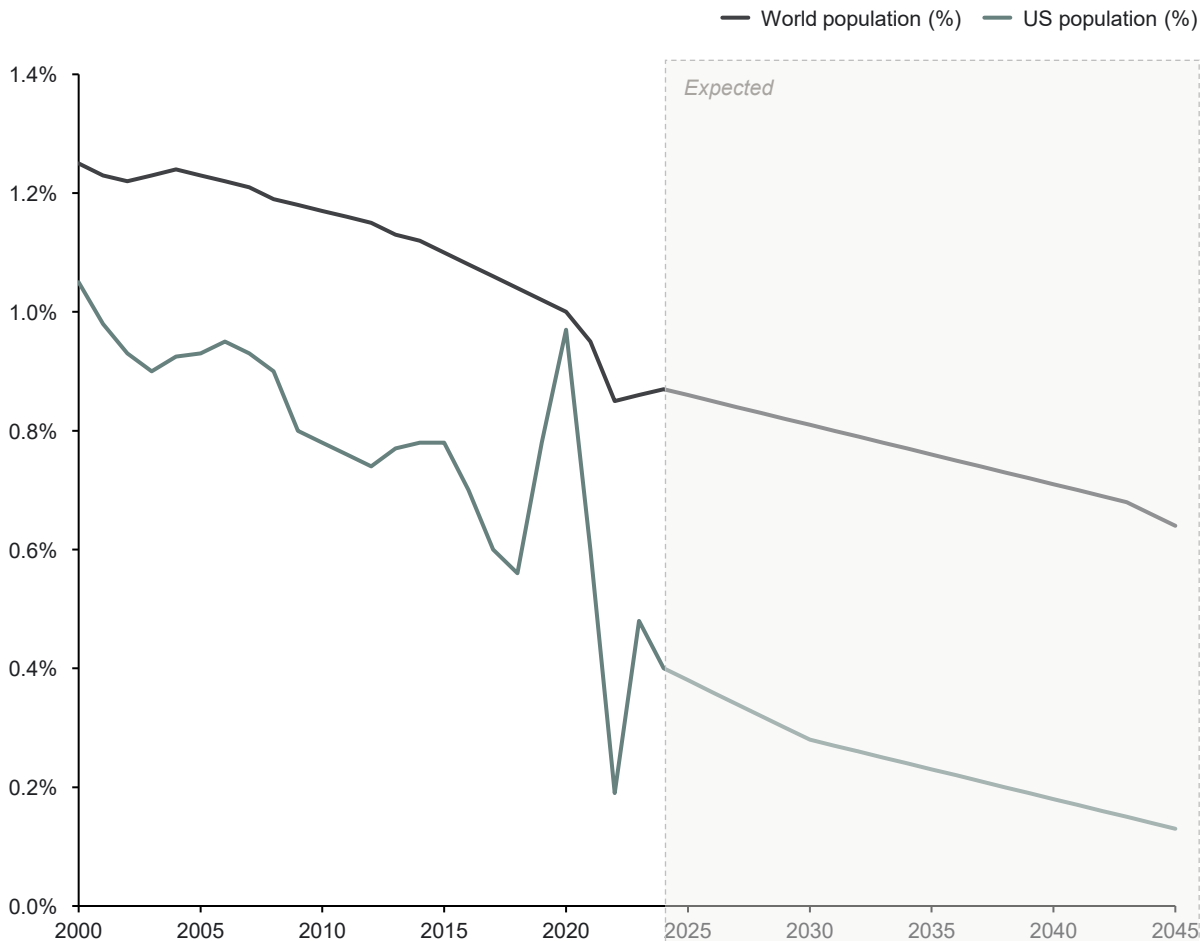
2025 2050



As global population growth slows, the US Southeast and specifically North Carolina still sees rapid to above-average population gains

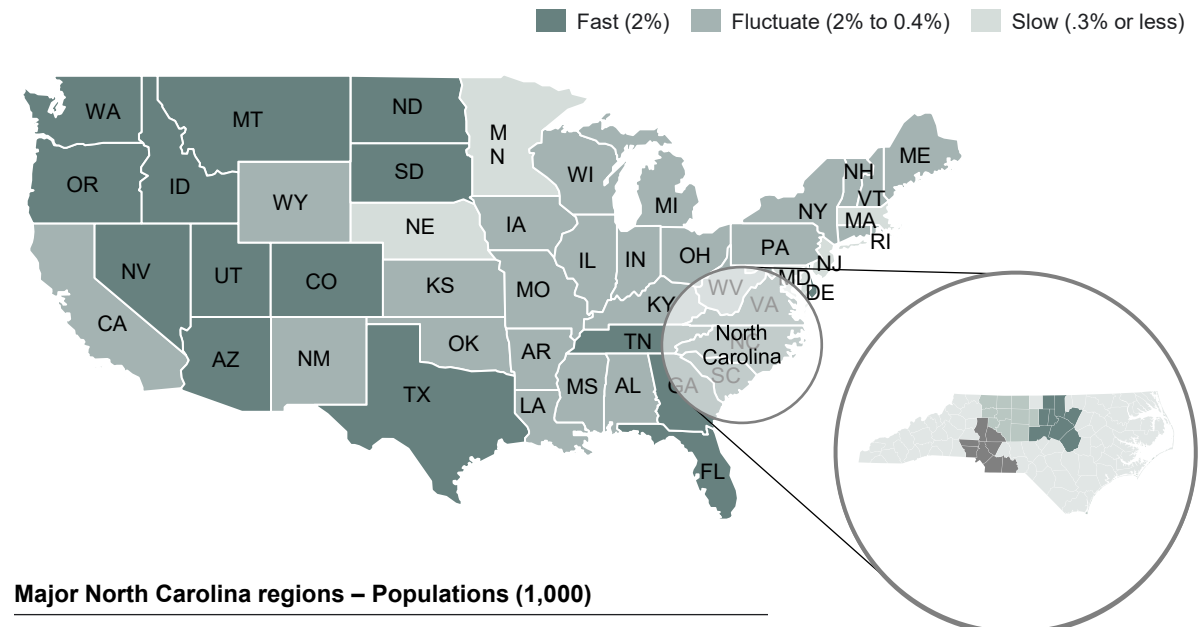
Both global and US population growth are expected to slow at comparable rates

In %, 2000-2045E

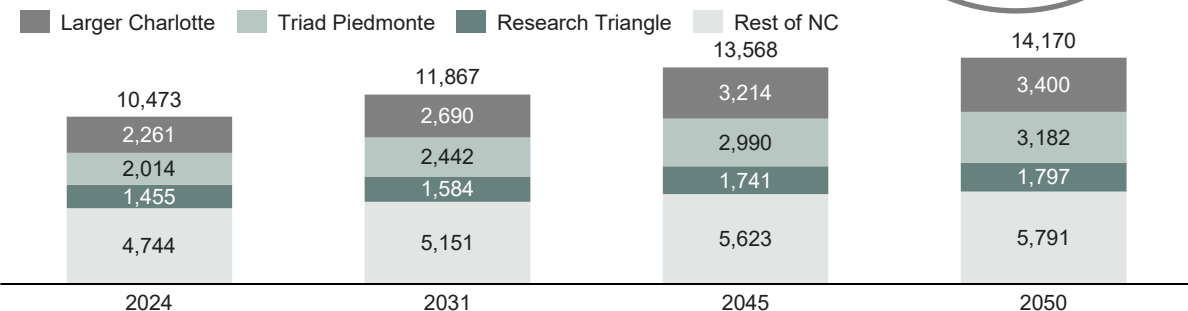


Southeast states to see fast population growth, with NC growing by 4M people

In %, 2024-2050E



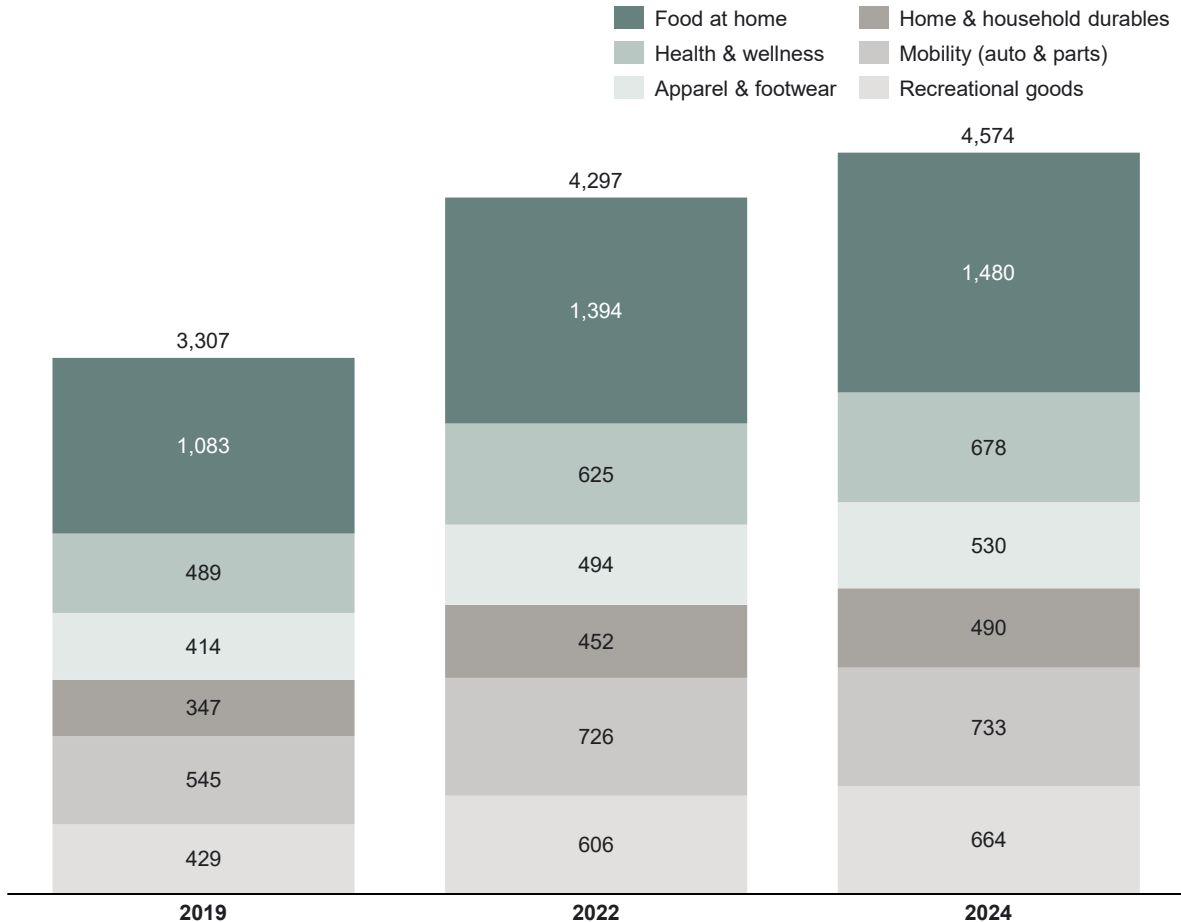
Major North Carolina regions – Populations (1,000)



Consumer spending is growing in four key categories; Food-at-home, health/wellness, and home durables as well as mobility

Personal Consumption Expenditure are focused on food, apparel and vehicles

In annual nominal billion USD, 2019-2024



Behavioral drivers behind the mix shift



Home and digital entertainment becomes a durable staple

- At-home tech and entertainment have become a fixed goods since 2019, driving sustained demand for recreational goods, home electronics, and household durables, especially among younger consumers.



Apparel shifts to value and reuse over new units

- Consumers are trading down on price but up on durability with Generation Z focused on purchasing used clothing instead of new goods slowing the expected trade.



Shopping behavior moves to omnichannel and online

- E-commerce is structurally higher post-COVID with US retail share increase from ~11% to 16%, with online search and comparison on price and value reinforcing supply-chains to stay optimized and ready for shifts in demand.

Ports are racing to digitize and automate, with US advancing while global leaders push the frontier

What's scaling now in the US: priority digital moves gaining traction



AI scheduling and yard optimization

Ports are using AI to plan berths and crane work, to optimize container stacking, and to predict vessel ETAs and equipment maintenance.



This increases throughput and reduces delays by making waterside and landside moves more precise.



Cybersecurity for port tech and OT

Terminals are strengthening access controls, segmenting OT networks, monitoring systems, and running incident-response drills to protect automated operations.



These steps lower the risk of cyber shutdowns and help ports recover faster when incidents occur.



Data platforms and digital twins

Ports are building shared data hubs and AI-driven digital twins to track cargo, simulate disruptions, and coordinate trucks and rail in real time.



This improves visibility, shortens truck turn times, and speeds up exception handling across the gateway.



AI-driven, fully automated terminals

Leading Asian and European hubs are deploying end-to-end automation (automated stacking cranes and driverless vehicles) coordinated by AI.



These terminals deliver steadier productivity and improved safety by reducing human exposure to yard operations.



National, mandatory digital reporting

Many EU ports require standardized, API-based data submissions into a single window and then apply analytics on top of that data.



This speeds clearance and creates consistent, cross-border visibility that improves planning and performance.



AI-enabled operations for new fuels

European and Asian ports are adding digital safety systems, sensing, and AI-assisted scheduling to prepare for ammonia and methanol bunkering.



This readies ports for near-zero-carbon shipping while keeping fueling operations safe and reliable.

Overall investment

3-5%

of a terminal's annual OPEX

2-4%

of total IT/OT spend per year

5-8%

of digital transformation budget

10-15%

of new terminal CAPEX

5-10%

of national port digitization program budget

20-30%

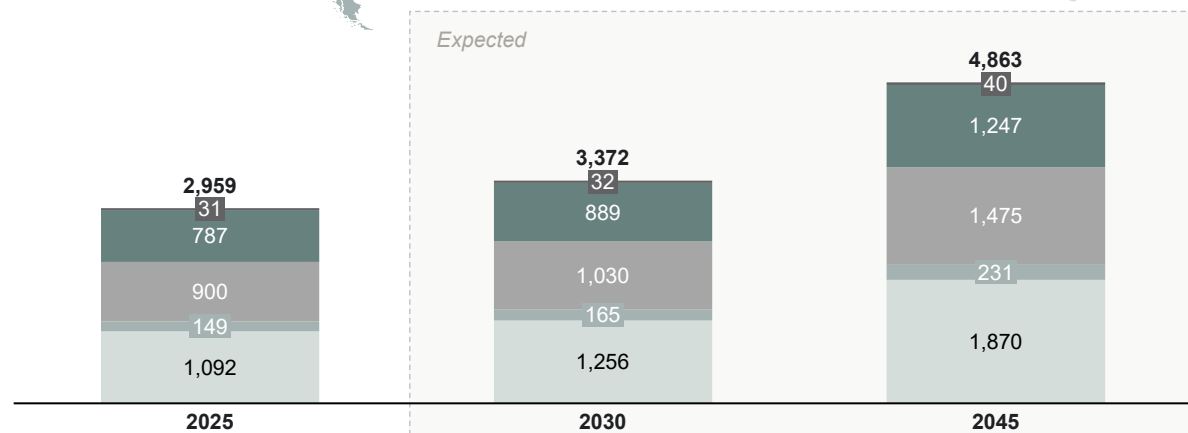
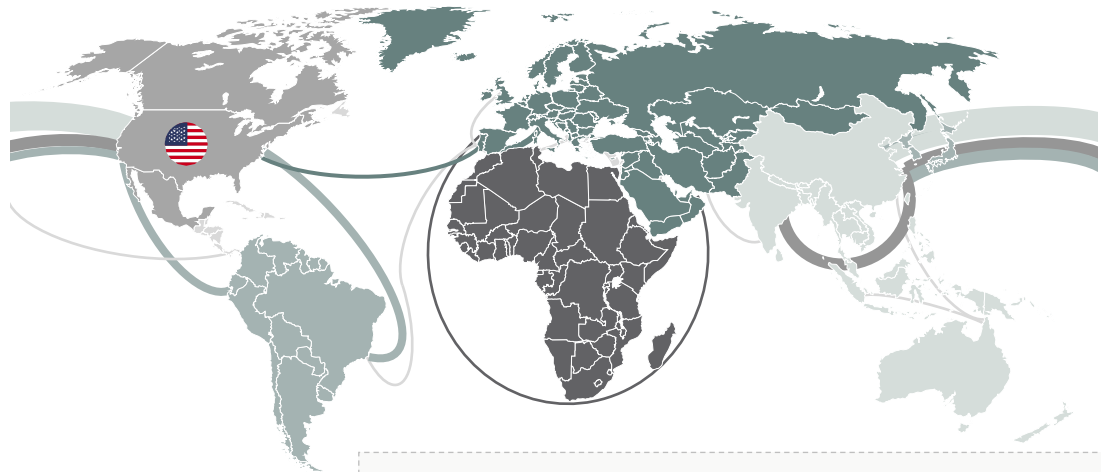
of green-fuels transition budget

Overall US cargo freight to expand ~66% by 2045 led by South-East Asia, NAM and EU lanes, with electronics, machinery, and motor vehicles as highest value goods

South & East Asia drives growth; Africa and SAM forecasted for minimal growth

In billion USD, 2025-2045E

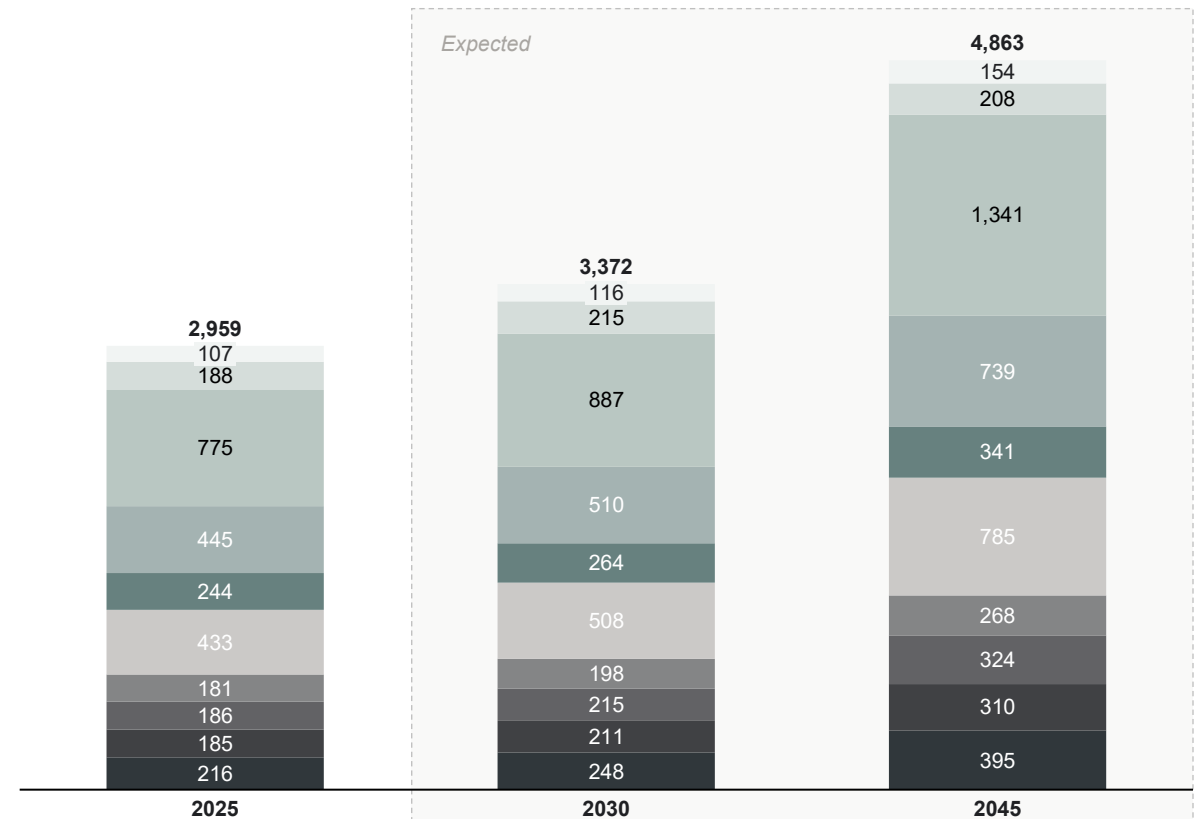
■ Africa ■ Europe and Central Asia ■ NAM ■ SAM ■ South and East Asia



Electronics, motorized vehicles, machinery make up 61% of growth in 2030

In billion USD, 2025-2045E

■ Basic Chemicals ■ Electronics ■ Misc Manufacturing ■ Pharmaceuticals ■ Precision Instruments
 ■ Crude Petroleum ■ Machinery ■ Motorized Vehicles ■ Plastics and Rubber ■ Textiles and leather

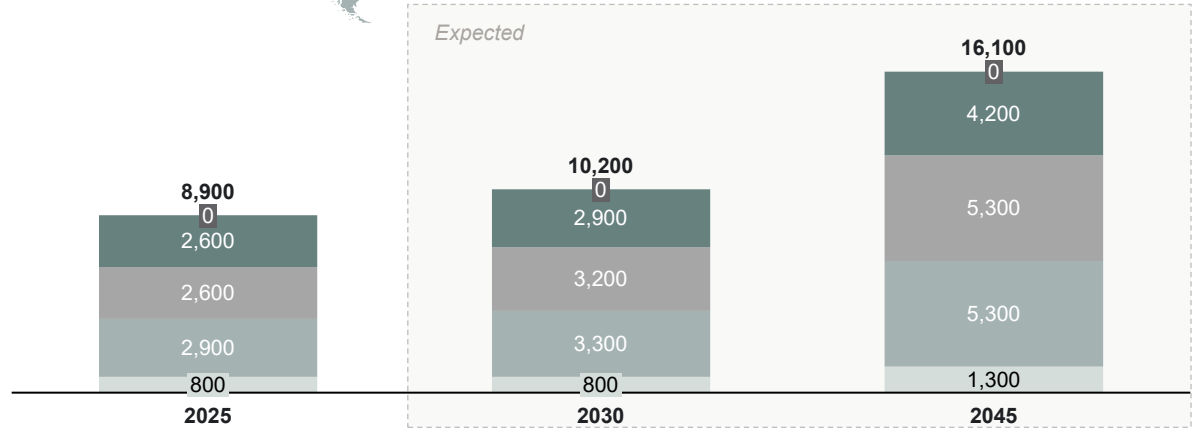
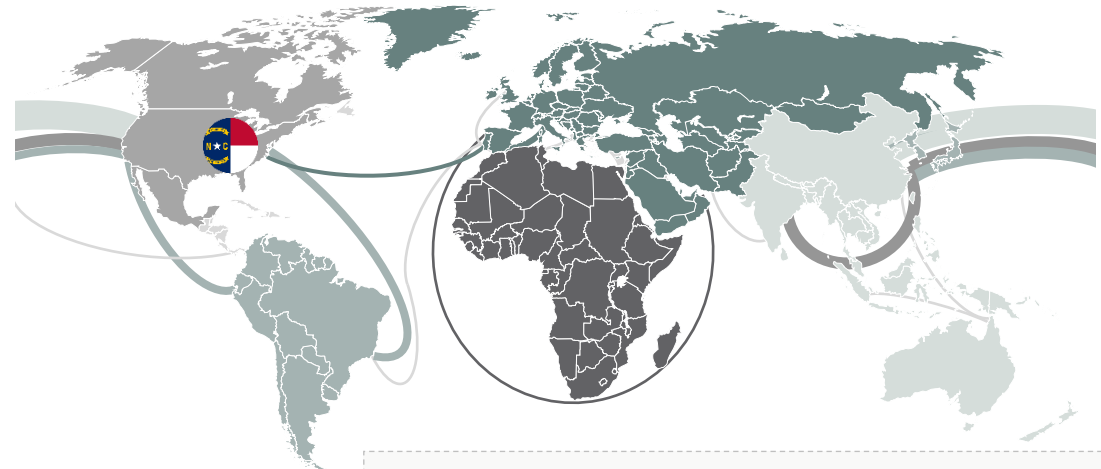


North Carolina General Cargo volumes are set to nearly double by 2045 reaching 16.1M tons, driven by gravel, fertilizers, and forestry trade with Americas and EU

North and South America are expected to double the trade volume with NC¹

In thousand tons, 2025-2045E

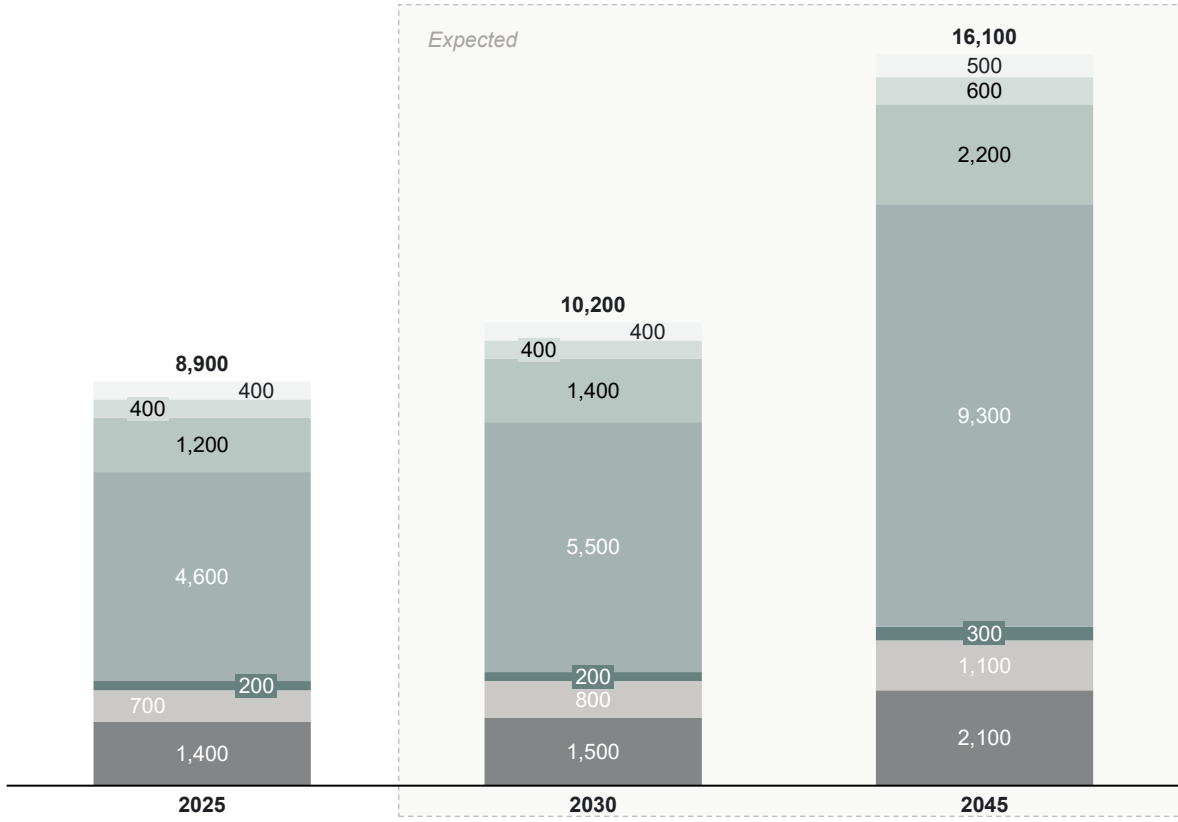
- Africa
- Europe and Central Asia
- NAM
- SAM
- South and East Asia



Key commodity of gravel, fertilizers, and forestry will lead the volume growth by 2045¹

In thousand tons, 2025-2045E

- Base metals
- Fertilizers
- Mixed freight
- Wood prods.
- Cereal grains
- Gravel
- Plastics/rubber

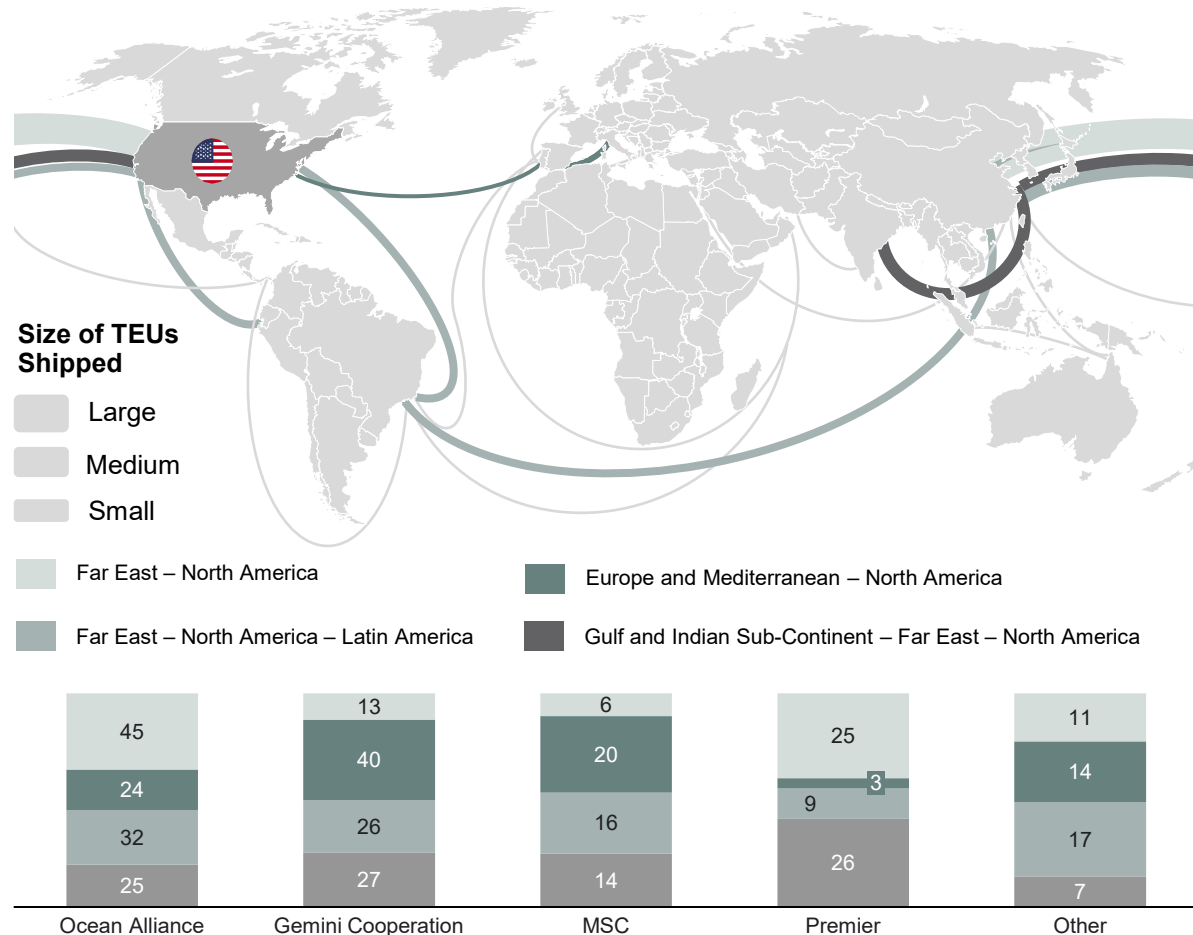


Note: ¹Volumes are based on all sea freight import and exports for North Carolina using key selected commodities relevant for NCP. Source: Implement analysis based on Freight Analysis Framework published by Department of Transportation 2025

Global container alliances shows trade lane focus while the carrier orderbook is mainly focused on Neo- and Megamax vessels carrying more than 13,000 TEUs

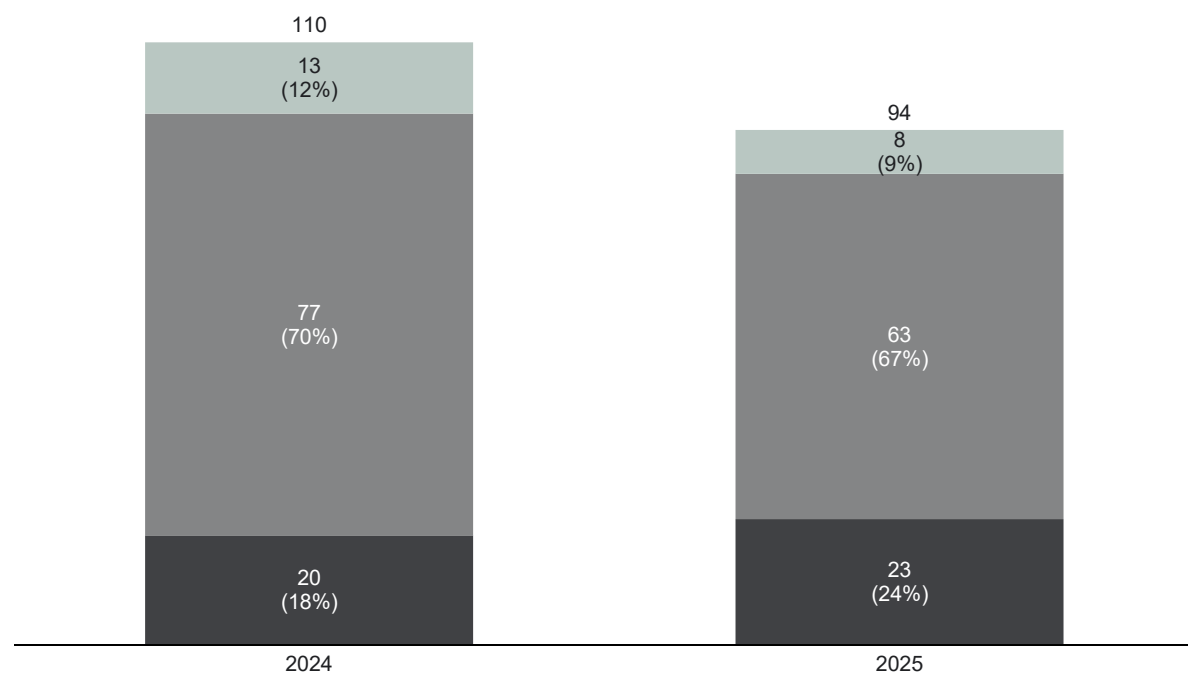
Container alliance's market share across North American trade lanes¹

Market share percentage estimated by alliance coverage, 2024



Carrier orderbook declined from 2024-25 but remains balanced across vessel sizes

Megamax (~24,000 TEUs) Neopanamax (~13,000-15,000 TEUs) Other vessels (>7,000 TEUs)

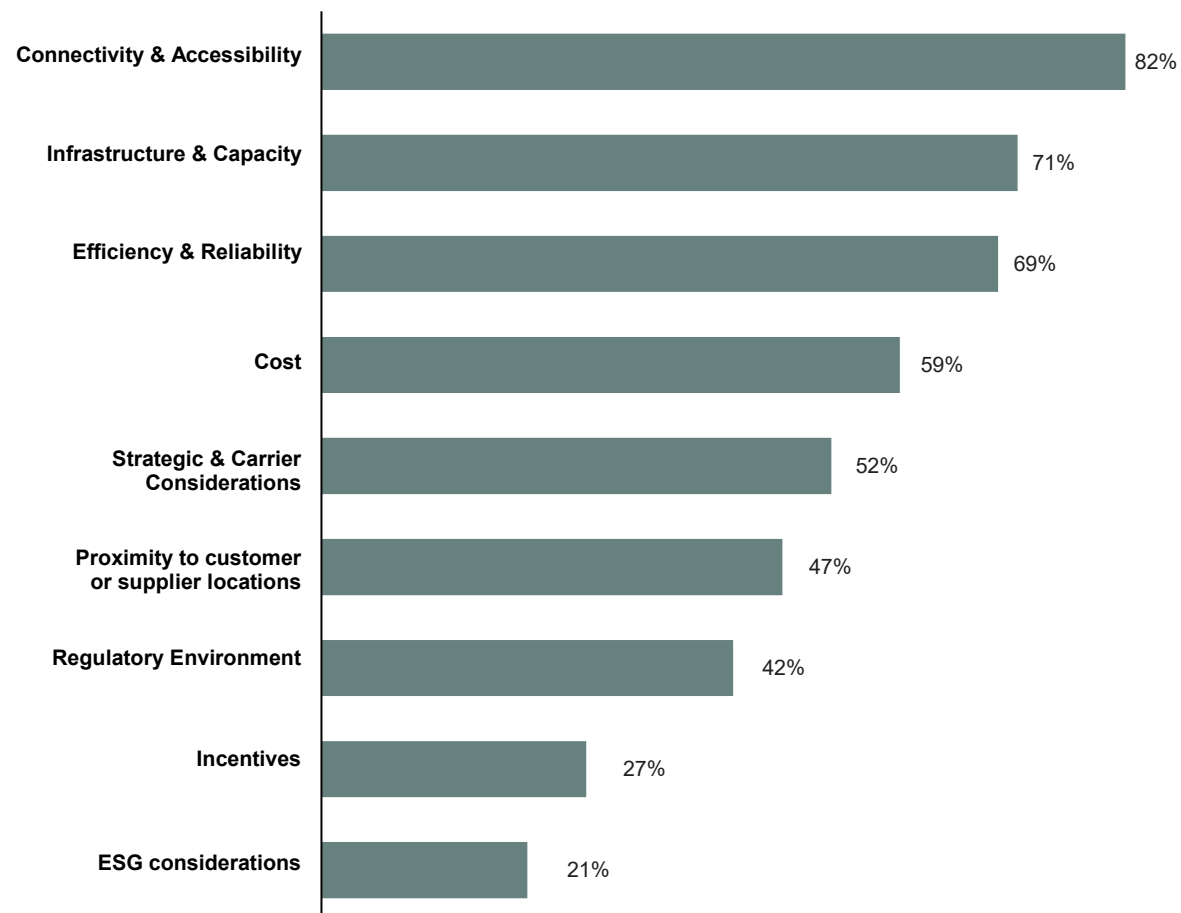


Note: 1) Estimates based on the new Gemini cooperation agreement
 Source: Implement analysis based on UNCTAD 2024, Alphaliner and Panama Canal official

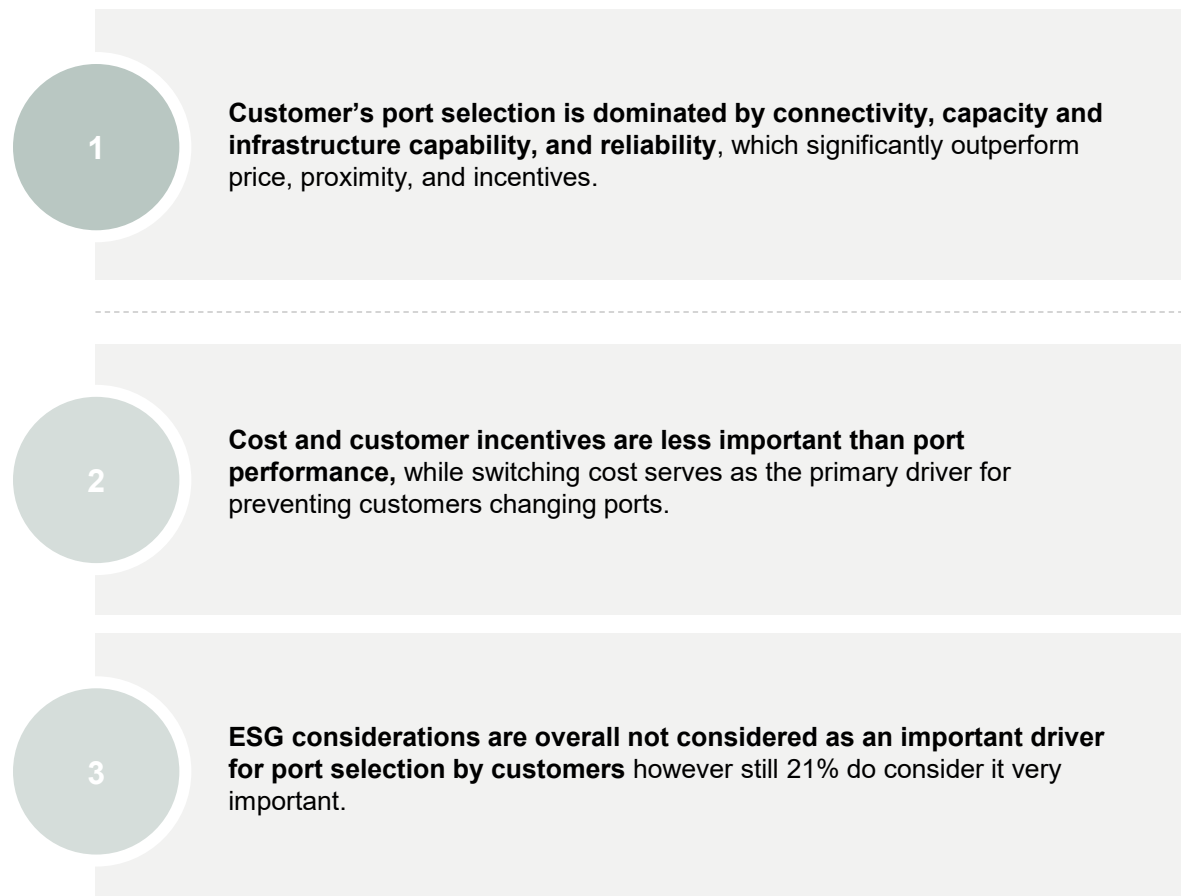
The top drivers of port selection in the market today are connectivity & accessibility; infrastructure & capacity; and efficiency & reliability

Importance of key drivers for Container Port Selection¹

% of respondents denoted driver as “very important”, October 2025



Key take outs from Voice of the Customer Research¹



Q13. Please rate the importance of each of the following when selecting a port for your shipping needs. n size = 158 | Single select
Source: Voice of Customer Research conducted by Implement Consulting Group in October 2025

Major US East Coast Ports consolidate their leadership as throughput expands modestly by 2024, while small ports contract sharply with few exceptions

US East Coast Port TEU throughput volume shows solid growth at high throughput ports¹

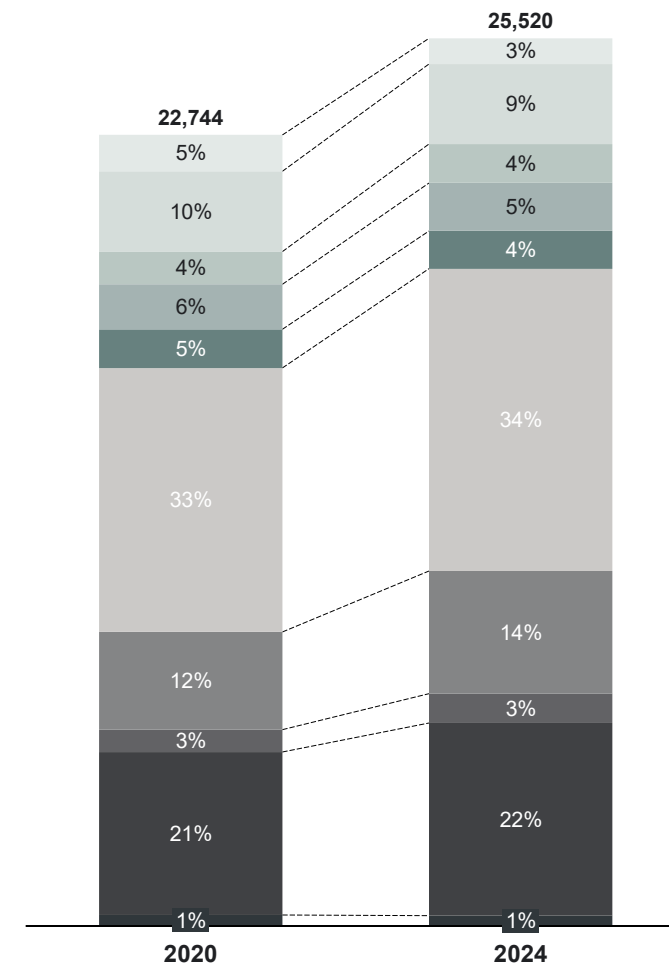
In thousand TEU, 2020-24 *outperforming market growth

CAGR, %

Rank	Port	2020	2021	2022	2023	2024	CAGR, %
1	Baltimore	1,050	1,023	1,069	1,127	741	-8%
2	Charleston	2,310	2,751	2,792	2,482	2,299	-0%
3	Everglades	933	1,066	1,091	1,007	1,117	+5%*
4	Jacksonville	1,295	1,377	1,324	1,313	1,379	+2%
5	Miami	1,113	1,238	1,175	1,175	1,089	-1%
6	NY-NJ	7,586	8,986	9,494	8,352	8,690	+3%
7	Norfolk	2,813	3,523	3,703	3,288	3,524	+6%*
8	Philadelphia	641	739	763	743	841	+7%*
9	Savannah	4,682	5,613	5,892	4,928	5,545	+4%*
10	Wilmington (NC)	321	310	305	321	295	-2%

Market share dominated by three key players¹

In %, 2020-24



1).From Container Market Assessment.

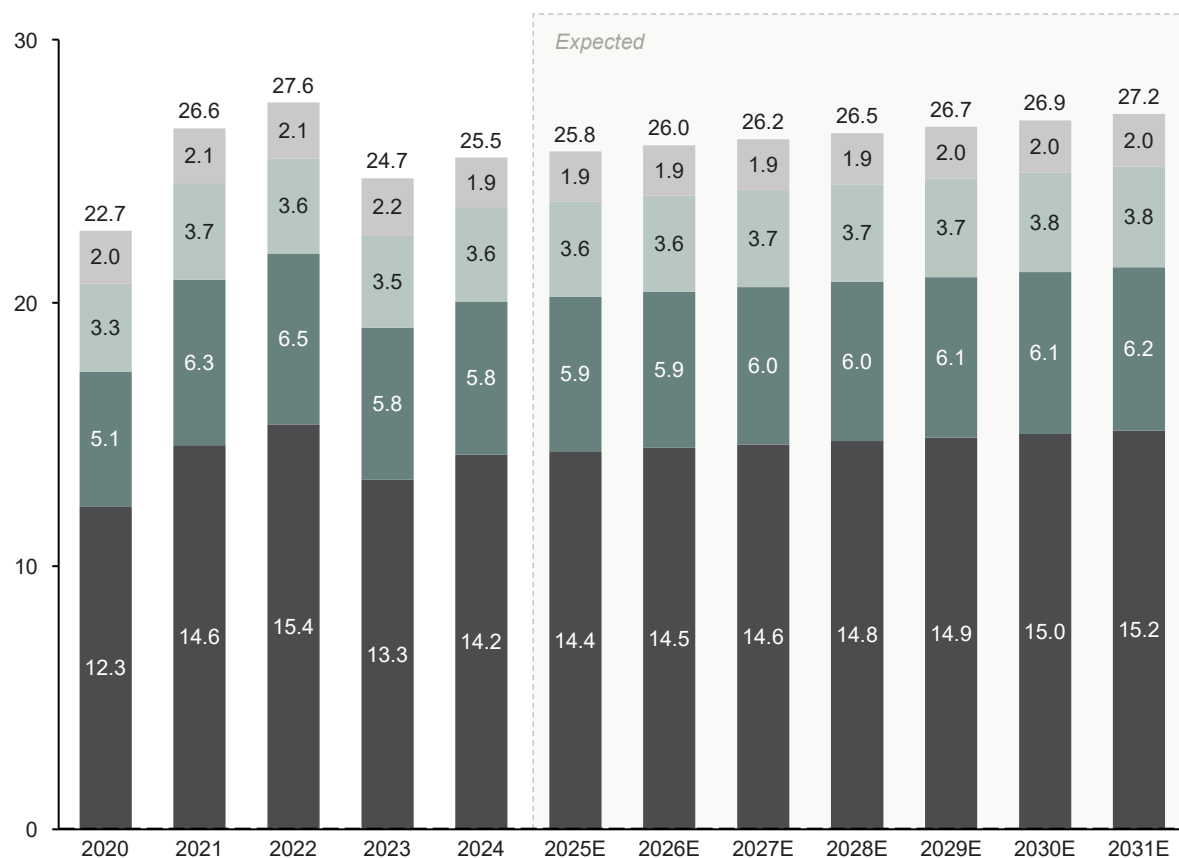
Source: Implement Analysis based on Xeneta (eeSea), Latest Port published AFS, US Bureau of Transportation, NC Ports data.

The US East Coast market growth is largely expected to grow driven by large and hub ports that move more than 2M TEUs per year and will reach ~27M by 2031

Hubs and large ports are increasingly driving the US East coast market growth¹

Port size throughput in MTEU, 2020-2031E (2024 baseline)

Small: <1.0 Medium: 1.0-1.9 Large: 2.0-3.9 Hubs: >4.0



Additional trends shaping East Coast Trade¹



Furniture, Automotive, and Agriculture are the 3 leading verticals, making up 37% of total volume in 2024.



Large Ports and Hubs are diversified among all industry verticals with some regional specialty.



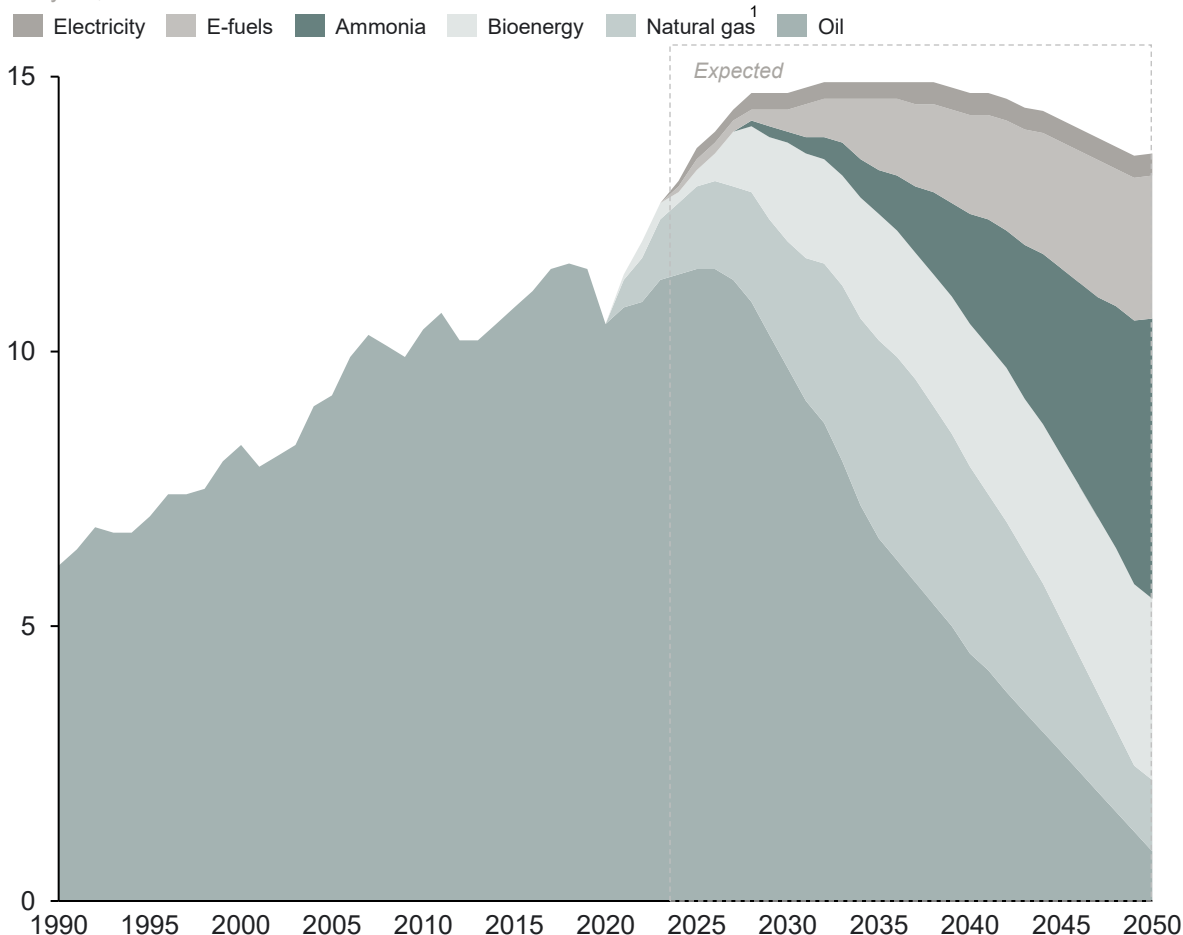
Small ports that showed successful growth have chosen to specialize in specific verticals or services (e.g. reefer and proteins).

1) Selected East Coast ports: Baltimore, Charleston, Jacksonville, Miami, New York – New Jersey, Norfolk, Philadelphia, Everglades, Savannah, Wilmington (NC). Average applied for Miami. Source: Implement's Container Market Assessment Report

Ports are evolving from transport nodes into multi-energy, multi-modal infrastructure hubs

Alternative fuels are expected to make up 85% of total maritime energy consumption by 2050

EJ / year, 1990 – 2050E



Notes: EJ – Exajoules = 10¹⁸ Joules 1) Natural gas includes LNG and LPG
Source: Implement analysis, IEA 2023, EUD 2023, DNV 2023, Europe Kies & Hall 2022

Electrification is reshaping port operations, enabling a shift towards fuel alternatives

- EU regulators are setting a clear decarbonization trend for Europe “Fit for 55” package** which will require EU major ports to offer shore-side power by 2030, pushing the maritime industry toward cleaner fuels, new vessel technologies, and upgraded port infrastructure.
- Electric cranes, vehicles, and on-site renewables** are slowly replacing diesel at ports – a global trend now gaining momentum and setting new zero-emission standards in cargo handling.
- Ports as enablers of customer decarbonization**, as emissions regulations tighten globally, ports play a critical role in helping shippers meet compliance targets through a variety of alternative fuel offerings.

05

Winning Aspiration

The mission and vision of North Carolina Ports will guide the path to be the preferred East Coast gateway

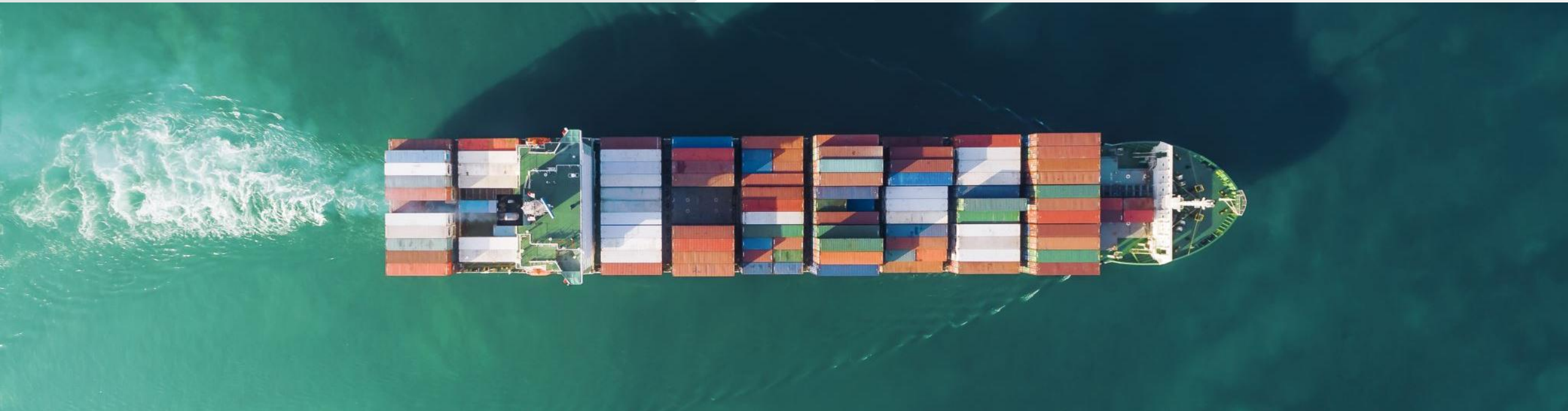
Mission

Be the gateway to global markets and enhance the economy of North Carolina by supporting and improving the state's logistics network



Vision

Be the preferred East Coast port because of the value we bring to all stakeholders



DIVERSIFIED CUSTOMER-CENTRIC VALUE ADDING PORT



We will focus on how **we serve our customers** to provide end-to-end total cost advantage

Design principles guiding the Winning Aspiration



Offer diversified cargo solutions
(Container & General Cargo)



Provide value-added “white-glove” service



Focus on key customers to provide end-to-end total cost advantage



Offer integrated customer onboarding and systems



Provide best-in-class operations

SUPPORT NORTH CAROLINA GROWTH



We will target **key North Carolina industries, sectors and customers** to support growth

Design principles guiding the Winning Aspiration



Focus on priority, attractive and aligned growth sectors



Target high container demand geographies
(Key NC metros and counties statewide)



Offer targeted industry value propositions



Be a key player in supporting the North Carolina State economy



Support key North Carolina industries
(Current & Future)



Contribute to job creation in North Carolina

SECURE EXTERNAL PRIVATE (3rd PARTY) INVESTMENT



We will continue to **attract private external investments** to enhance our ports and optimize our footprint

Design principles guiding the Winning Aspiration



Invest in capabilities that drive value



Attract investment from private partners



Facilitate growth via partnerships

BECOME FINANCIALLY SUSTAINABLE



We will strive to become a **financially self-sustaining** business

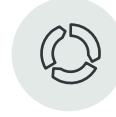
Design principles guiding the Winning Aspiration



Focus investment on revenue accretive projects



Continue to invest in critical infrastructure maintenance and upgrades



Focused action to become financially self-sustaining



Improve debt position to raise own capital



Structure organization to deliver profitability



Return To Profitability

NORTH CAROLINA PORTS

STRATEGY 2026-2031

“Be the Southeast’s most trusted, preferred, efficient, customer centric gateway...”

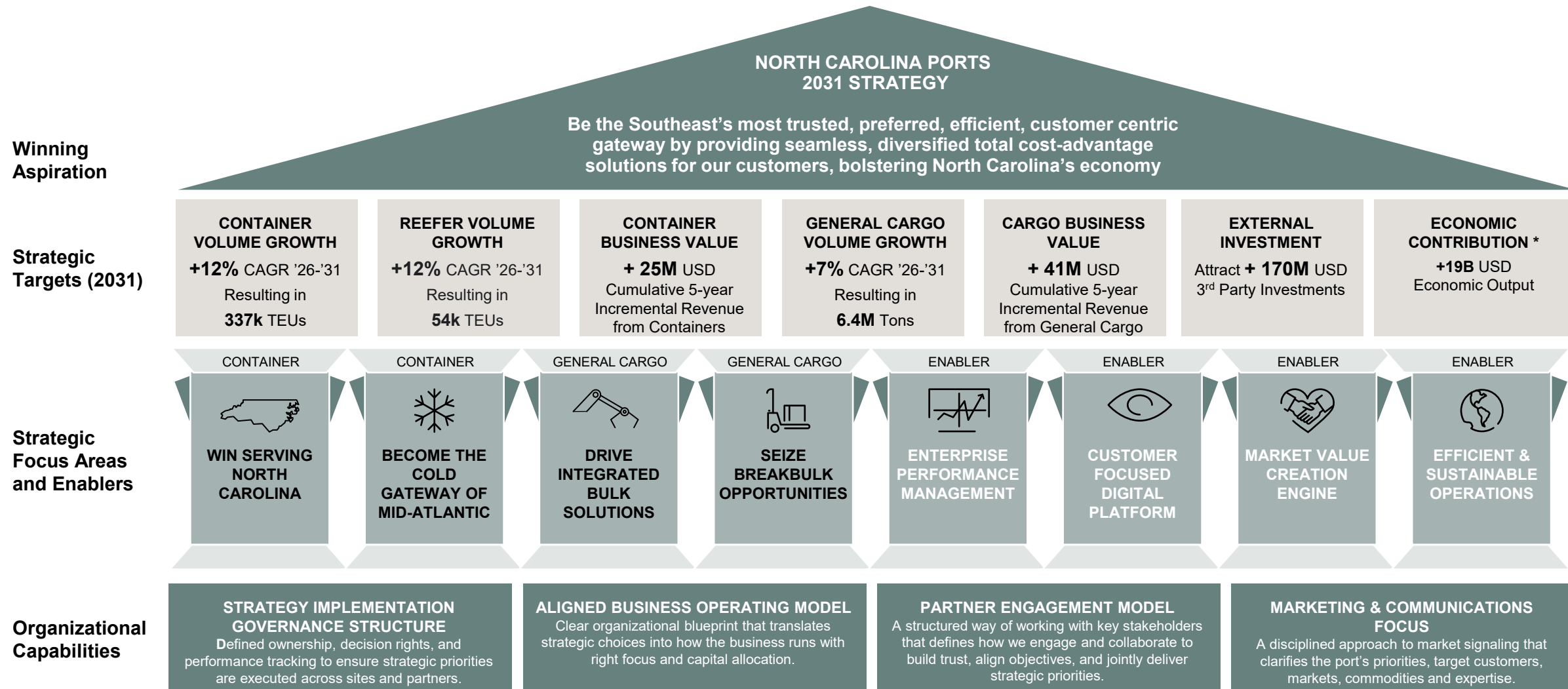
...by providing a seamless, diversified total cost advantage solution to our customers, bolstering North Carolina’s economy”







06

Strategic Focus Areas and Initiatives

NC Ports 2031 Strategy







Four core Strategic focus areas will guide the focus and effort to achieve NC Ports Winning Aspiration for 2031

Container		General Cargo	
1  Win Serving North Carolina	2  Become the Cold Gateway of the Mid-Atlantic	3  Drive Integrated Bulk Solutions	4  Seize Breakbulk Opportunities
<p>We will become the preferred port for North Carolina businesses by delivering simple, reliable, end-to-end solutions (including inland) anchored in high-demand NC metros and scaled statewide through tailored customer and industry-specific value propositions.</p>	<p>We will continue to grow cold and frozen reefer container volume and value to capture the Mid-Atlantic share of this attractive and growing specialized market. Freshness will be our signature capability.</p>	<p>We will establish integrated solution partnerships for new investments that drive growth in targeted sectors important to the North Carolina economy. We will attract third-party investment to modernize bulk facilities at both terminals.</p>	<p>We will remain agile to respond to key opportunities within breakbulk cargo and project cargo. We will be deliberate in where we focus and how we execute against these opportunities.</p>
1A ATTRACT CARRIERS	2A CONTINUE GROWTH IN COLD	3A EXPAND BULK CEMENT	4A EXPAND IN PAPER
1B WIN IN NC ECONOMIC HUBS	2B EXPAND INTO LIFE SCIENCES & HEALTHCARE	3B GROW BULK FERTILIZER	4B WIN IN STEEL
1C BUILD INTEGRATED INLAND SOLUTION		3C GROW FOREST PRODUCTS	4C GROW LUMBER
1D ENABLE AGRICULTURE GROWTH		3D EXPLORE TOP GROWTH COMMODITIES	4D EXPAND PROJECT CARGO

To be successful, the strategic focus areas will require support in the form of these four Strategic Enablers

Strategic Enablers

5	 Enterprise Performance Management	6	 Customer Focused Digital Platform	7	 Market Value Creation Engine	8	 Efficient & Sustainable Operations
<p>Build financial systems and capabilities that enable profitability insight at the business-unit, commodity, and project level.</p> <p>Foster a culture where decisions are driven by comparable and accretive returns on investment.</p>		<p>Continued development of Terminal Operating System (TOS) and edge technologies to keep the system robust, scalable, and optimized for efficient business execution.</p> <p>Evolve TOS to be easily adaptable to a wider variety of General Cargo customers and cargo flows.</p>		<p>Redesign how we go to market to create demand, win share, and grow key accounts. Establish a repeatable, uncertainty-ready model that delivers sustainable value through vertical solutions and strategic partner ecosystems in priority geographies.</p>		<p>Deliver operational excellence to our customers by improving efficiency, reducing waste, and embedding sustainable practices that strengthen long-term performance.</p>	
5A	SECURE STRUCTURE FOR PROFITABILITY	6A	HOLD COURSE ON DIGITAL TRANSFORMATION JOURNEY	7A	BUILD DATA-DRIVEN MARKET & CUSTOMER INTELLIGENCE	8A	ALIGN OPERATIONS TO STRATEGY
5B	ESTABLISH INVESTMENT COMMITTEE	6B	DIGITAL CUSTOMER ONBOARDING	7B	CREATE INDUSTRY SOLUTIONS & VERTICAL SPECIALIZATION	8B	IMPROVE OPERATIONS EXCELLENCE SYSTEM (PEX)
				7C	ESTABLISH JOINT COMMERCIAL MODEL (STRATEGIC PARTNERSHIP MODEL)	8C	PURSUE SUSTAINABILITY & ENERGY EFFICIENCY

Strategic Focus Areas for NC Ports Strategy 2031

Container



1

Win Serving North Carolina

Container



2

Become the Cold Gateway of the Mid-Atlantic

General Cargo



3

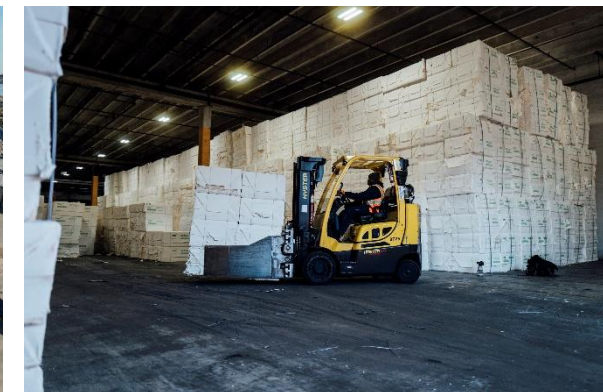
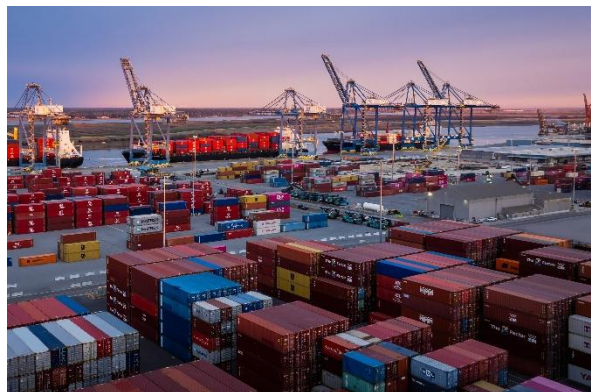
Drive Integrated Bulk Solutions

General Cargo



4

Seize Breakbulk Opportunities



Container



Container | Our reasons to act and to focus efforts



CONTAINER

CAPACITY & RELIABILITY TO ABSORB GROWTH

Wilmington has available berth/yard capacity and a strong operations track record, plus under-utilized cold-chain infrastructure, so we can improve volume and value without sacrificing service reliability.

UNDERSERVED IN-STATE DEMAND

Large, concentrated North Carolina container volume demand centers remain under-served by Wilmington today, creating immediate, practical headroom for share gains.

STRATEGIC FIT WITH PRIORITY SECTORS

End-to-end solutions aligned with state growth sectors, Pharma/Life Sciences, Agriculture, Aviation, where NC Ports' offering is highly relevant, especially for temperature-controlled flows.

SERVICE-LED DIFFERENTIATION THAT LIFTS YIELD

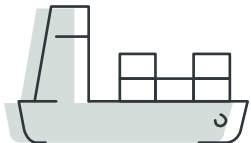
Shippers of temperature-controlled and time-sensitive goods will pay a price premium for predictability, careful handling, and visibility. Wilmington's customer-centric cold-chain offering can translate that into higher yield per TEU and stronger contribution margin than standard dry cargo.

FOCUSED LANE STRATEGY THAT BUILDS RESILIENCE & FREQUENCY

A sequenced carrier play across North-South and Trans-Atlantic lanes, paired with a credible "pilot/contingency port" position, reduces geopolitical exposure while rebuilding frequency and choice for NC shippers.

COLD-CHAIN EDGE THAT SCALES QUICKLY

Rising East Coast reefer flows for fresh and frozen produce in-state agriculture and life-sciences demand, and the ability to partner for treatments, multi-temp zones, and value-added services, position Wilmington to become NC's preferred cold gateway.



Strategic Focus Area | #1 Win Serving North Carolina


Container

Container

General Cargo


General Cargo

1




Win Serving North Carolina

2




Become the Cold Gateway of the Mid-Atlantic

3

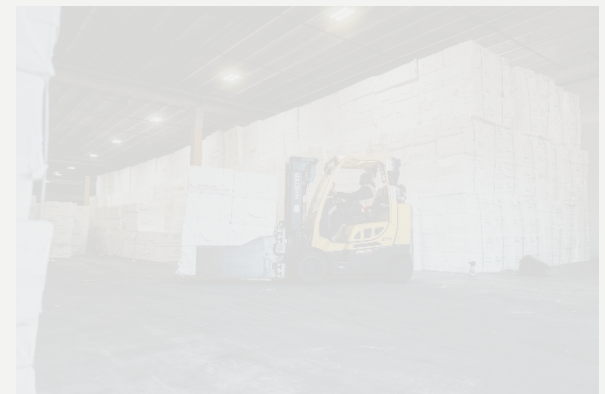


Drive Integrated Bulk Solutions

4

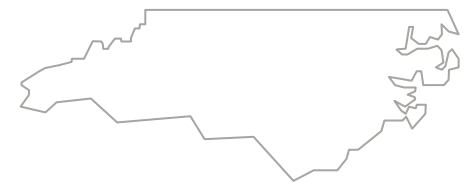


Seize Breakbulk Opportunities





STRATEGIC FOCUS AREA



Win Serving North Carolina

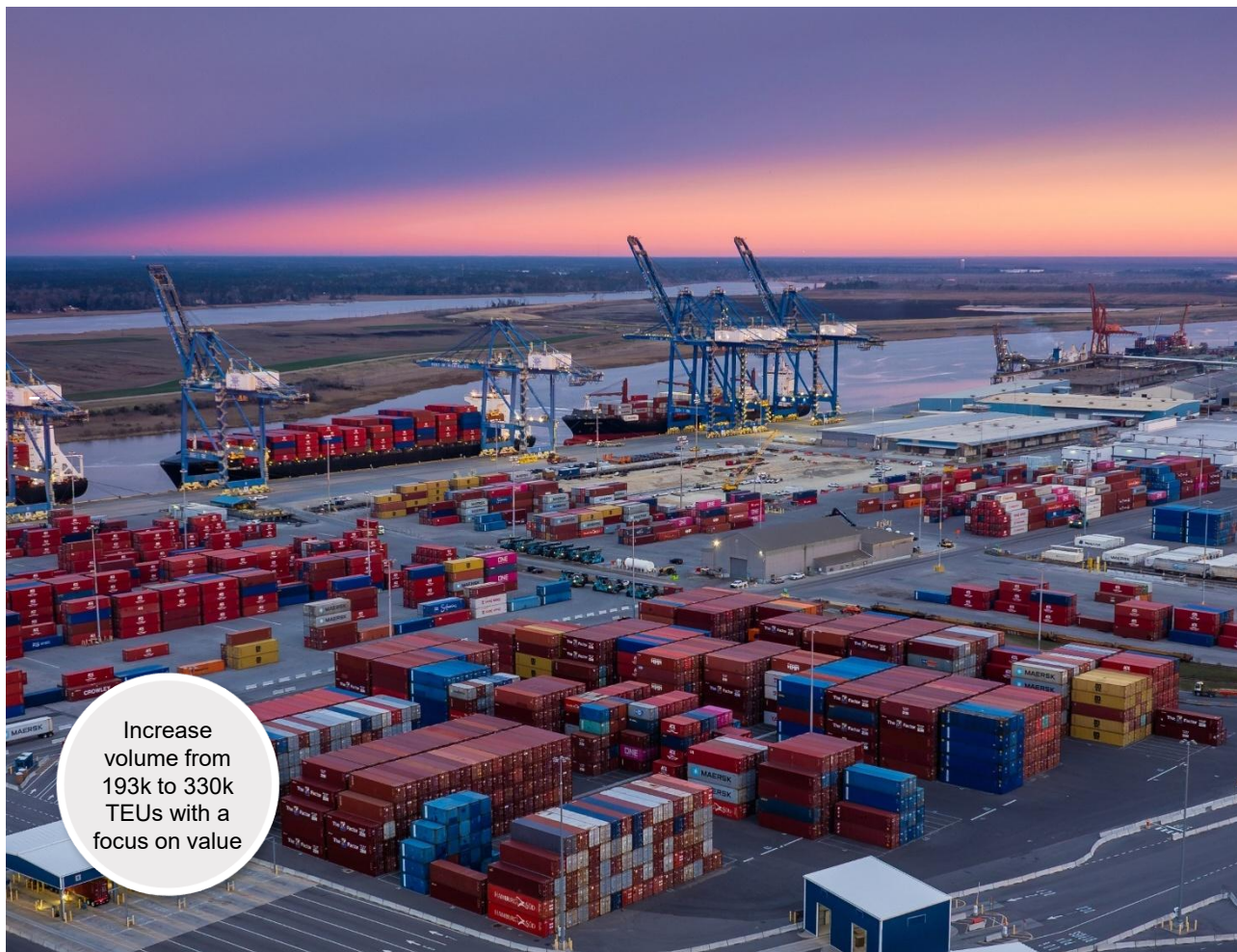
Become the preferred port for North Carolina businesses by delivering simple, reliable, end-to-end (including inland) solutions anchored in high-demand NC metros and scaled statewide through tailored customer and industry-specific value propositions.

Strategic Focus Area | #1 Win Serving North Carolina

 CONTAINER

1

Win Serving North Carolina



Increase volume from 193k to 330k TEUs with a focus on value

Current State and Future State



CURRENT STATE 2026

NC Ports has invested in infrastructure at Port of Wilmington Container Terminal for several years and has consistently managed to attract carriers and container volume in the region of ~300k TEUs per annum.

In 2025 the global uncertainty, changing ocean carrier alliances and shifts in trade lanes resulted in loss of Transpacific carriers calling at Wilmington which required a re-baselining of 2026 annual volume to 193k TEUs.



FUTURE STATE 2031

By 2031, NC Ports will regain container volume lost (in 25/'26) and grow overall TEU volume and value by targeting specific industries, customers and geographic regions in North Carolina where they we are currently under servicing the market.

We will do this by focusing on industry sectors aligned with NC economic growth targets (Pharma, Medical, Biotech, Agri, Aviation).

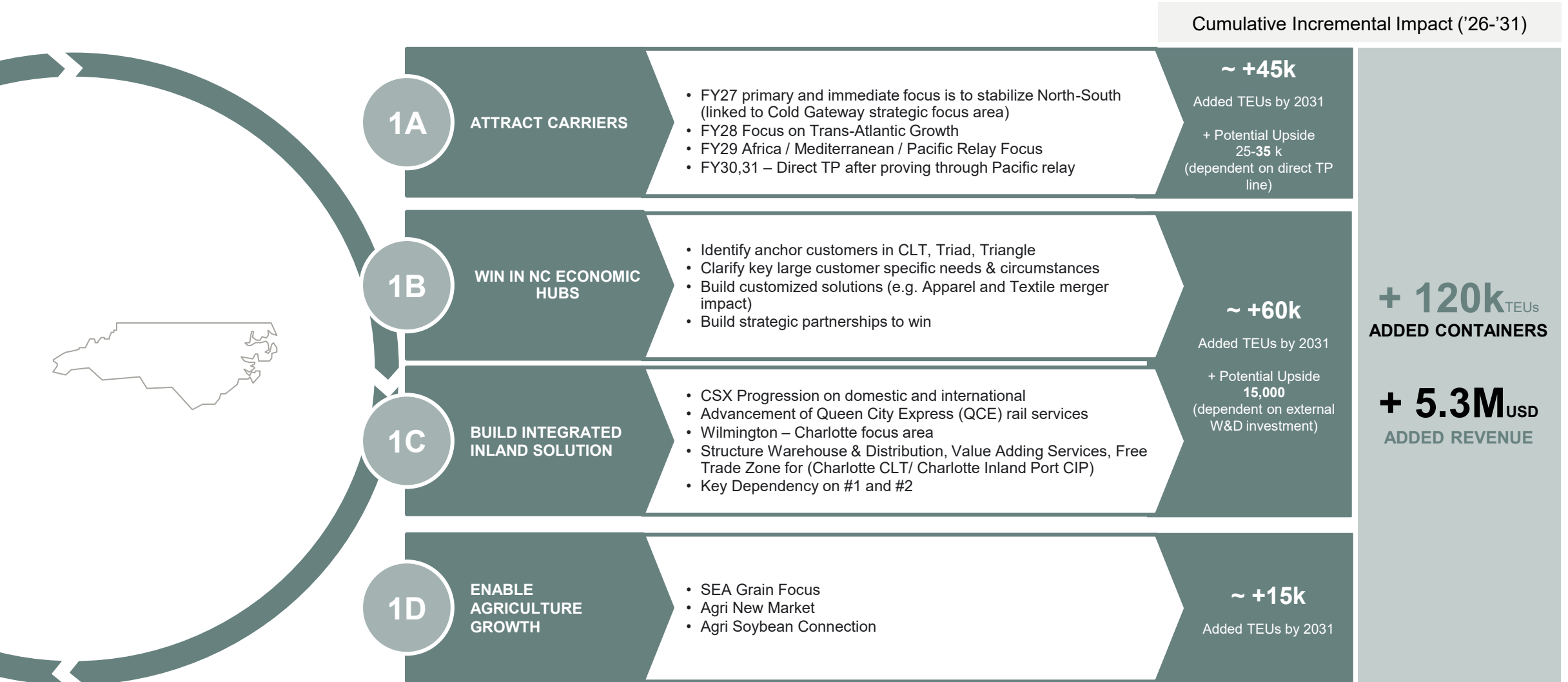
We will offer customer-centric end-to-end (including inland) solutions that bring value to our customers.

Strategic Focus Area | #1 Win Serving North Carolina

CONTAINER

1

Win Serving North Carolina



Strategic Focus Area | #1 Win Serving North Carolina

CONTAINER

1 Win Serving North Carolina

Key Solution Elements

Building blocks for strategic initiatives

Attract Carriers – Trade-Lane Strategy (sequenced by year)

- Stabilize North–South flows then pivot to Trans-Atlantic wins in FY28 (volume is already trucking into NC from other ports); use hub-and-spoke feeders for Africa/Mediterranean or Pacific relay in FY29 (based on feeder vessels purchase book); direct Trans-Pacific after proof via relay (FY30–31).

Win in NC Economic Hubs

- Build offers that give BCOs explicit reasons to switch routing to Wilmington (with clear total-landed-cost advantages).
- Target key customers: Auto (Daimler Chrysler, BMW) and retail (big box stores).

Integrated Inland Solution

- Inland warehouse strategy, partner with industrial real estate brokers, based on overall customer requirements and intermodal changing world.
- Scale a rail-anchored, transload-ready model around Charlotte Inland Port (CIP) and Queen City Express (QCE) with near-dock and inland W&D capacity, trucker community partnerships, with service commitments.

Enable Agriculture Growth

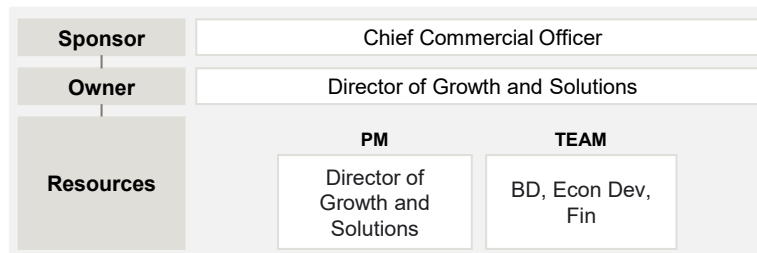
- Use import growth to unlock reverse exports, grain/soy and refrigerated proteins, including West Africa combos (autos + cold protein), tying into the cold-chain strategy.

Development Roadmap

FY2027-2031

Initiatives	27				28				29	30	31
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	FY	FY	FY
1A: Attract Carriers	FY26 Prep - finalize trade lane sequence hypotheses and co-investment asks, confirm incentive / pricing concepts										
	Inland solution implementation										
	FY28 Focus on Trans-Atlantic Growth										
	FY29 Africa / Mediterranean / Pacific Relay Focus										
	FY30 FY30,31 – Direct TP after proving through Pacific relay										
1B: Win in NC Economic Hubs	Identify key customers, clarify specific customer needs, build customized solutions										
	Apparel and textile industry focus (timing dependent)										
	Work with Auto OEMs in NC for specific import opportunities (fasteners, seat belts)										
	Auto / Furniture claw back volume lost to competing ports										
1C: Secure Integrated Inland Solution	Inland warehouse strategy and solution design										
	Inland solution implementation										
1D: Enable Agriculture Growth	SEA Agri Grain focus										
	Agri New Market										
	Agri Soybean connection										

ORGANIZATIONAL ANCHORING AND RESOURCES



KEY SUCCESS CRITERIA

Revenue	+ 5.3M USD (FY27-31)
Cost	CAPEX from External 3 rd Party
Tons	+ 120k TEUs ('26-'31)

Strategic Focus Area | #2 Become the Cold Gateway of the Mid-Atlantic

Container

Container

General Cargo

General Cargo

1

Win Serving
North Carolina



2

Become the Cold Gateway
of the Mid-Atlantic



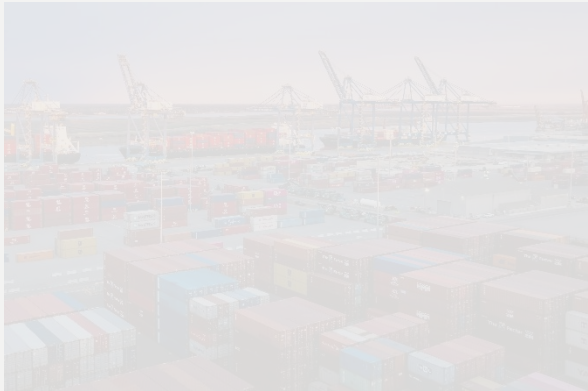
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Drive Integrated Bulk
Solutions



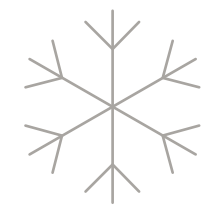
4

Seize Breakbulk
Opportunities





STRATEGIC FOCUS AREA



Become the Cold Gateway of the Mid-Atlantic

Build a leading, customer-trusted cold-chain gateway for perishables and temperature-sensitive goods serving the Mid-Atlantic, anchored at Wilmington.

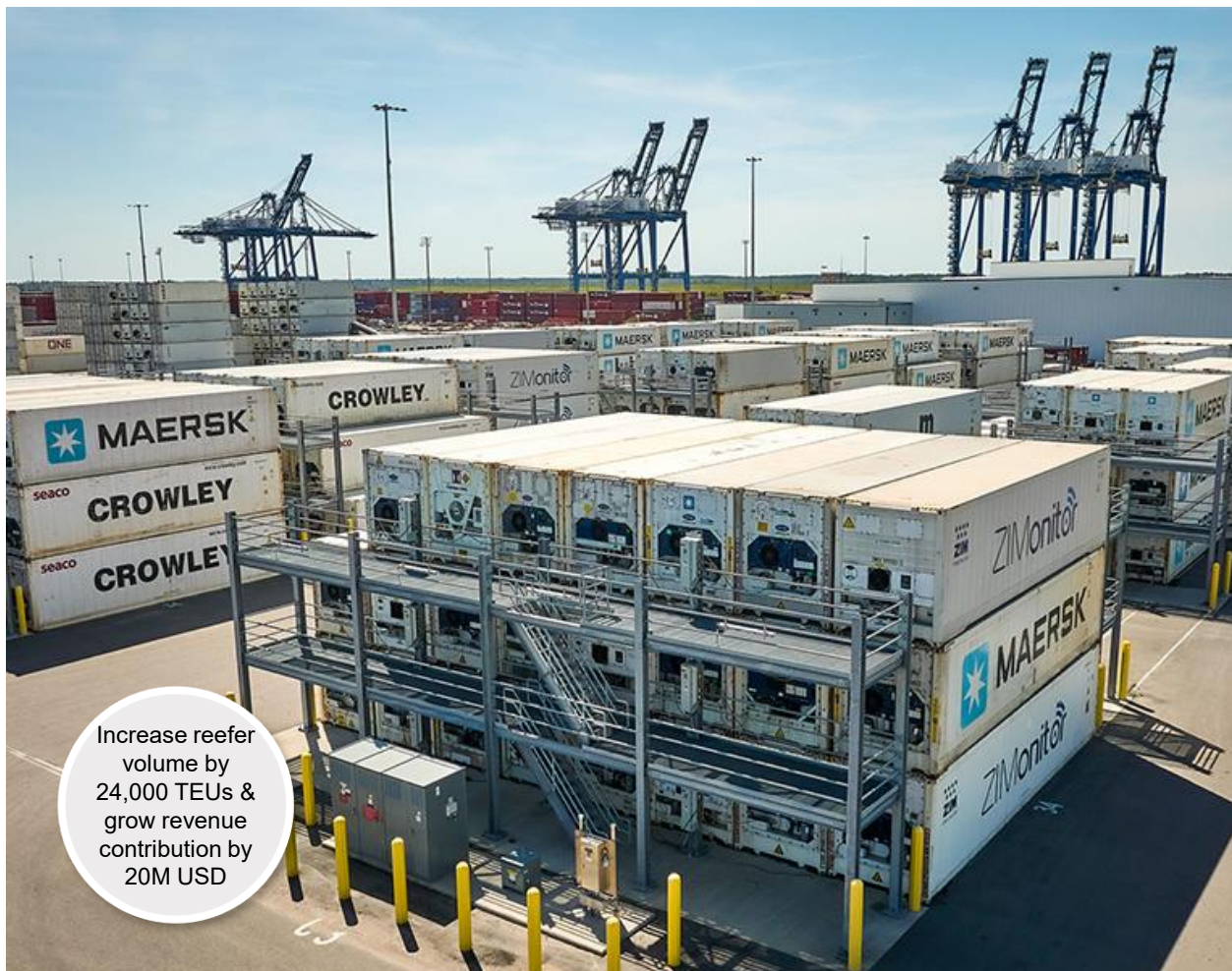
Strategic Focus Area | #2 Become the Cold Gateway of the Mid-Atlantic



CONTAINER

2

Become the Cold Gateway of the Mid-Atlantic



Increase reefer volume by 24,000 TEUs & grow revenue contribution by 20M USD

Current State and Future State



CURRENT STATE 2026

Today, reefers make up about 6-7% of East Coast laden reefer container flows (~1.2M TEU) with Wilmington moving ~30,000 reefer TEUs. Investments made into increasing cold capacity are now available and not fully utilized.

We are building trust for careful handling and fast turns on refrigerated goods and ancillary services. Our focus is on fresh produce, and we are in the early stages of supporting the Pharmaceutical and Biotechnology industry.

Many North Carolina businesses source fresh, perishable and frozen products which route via alternative ports due to a perceived better connectivity, more frequent cold services, and clearer end-to-end visibility.



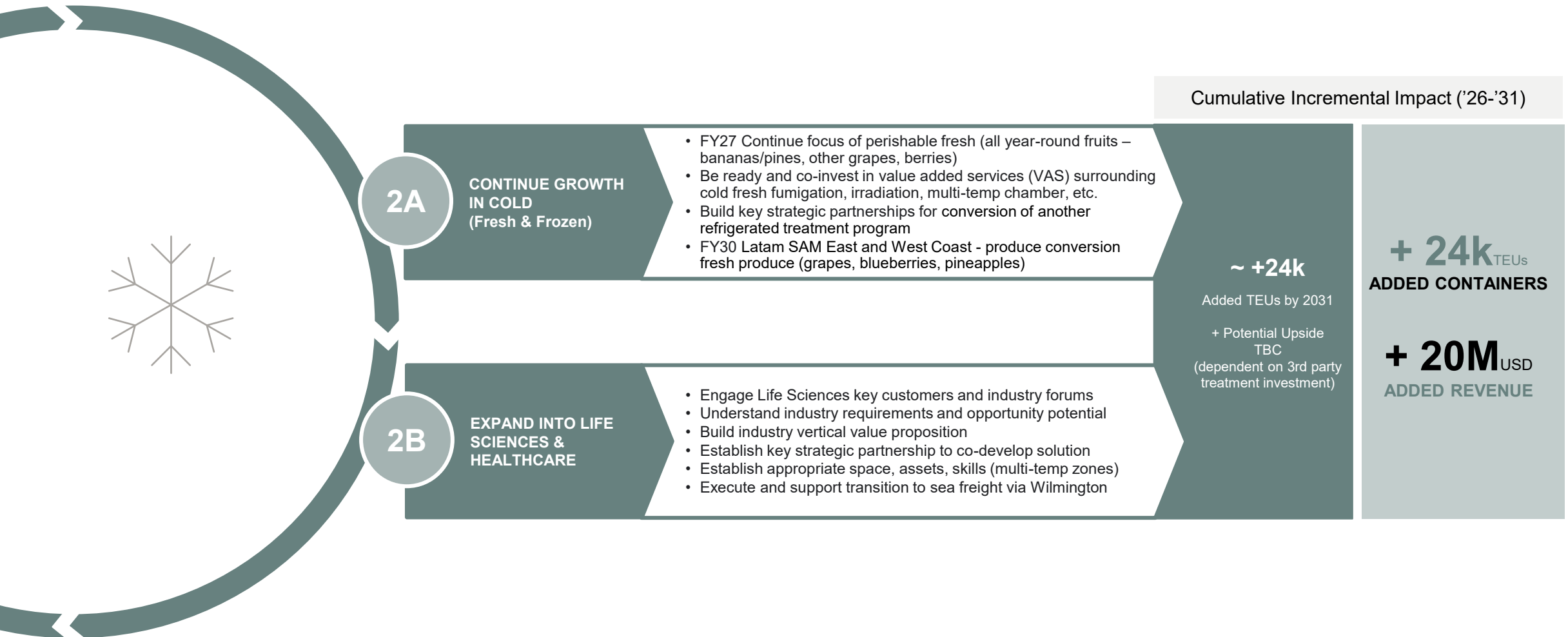
FUTURE STATE 2031

By 2031, Wilmington regularly handles ~50,000+ reefer TEUs. Investment in treatment facilities are being fully utilized, and additional capacity is sourced via strategic partnerships on and near port.

Strategic Focus Area | #2 Become the Cold Gateway of the Mid-Atlantic

CONTAINER

2 Become the Cold Gateway of the Mid-Atlantic



Strategic Focus Area | #2 Become the Cold Gateway of the Mid-Atlantic

CONTAINER

2 Become the Cold Gateway of the Mid-Atlantic

Key Solution Elements

Building blocks for strategic initiatives

- **Cold-chain service product:** Define and publish standards for speed, predictability, careful handling, and visibility; codify end-to-end SOPs (fresh + frozen).
- **Treatment & near-port capacity via partners:** Secure partnerships for fumigation, radiation, and multi-temp chamber capacity; bring on capacity that can be switched on rapidly while larger investments are evaluated.
- **Customer & vertical focus:** Prioritize NC agriculture and Life Sciences & Healthcare; build vertical value propositions and targeted solutions by commodity.
- **Lane sequencing to rebuild frequency:** Sequence North-South first, then Trans-Atlantic, aligning with carrier rotations and near-term demand.
- **Commercial model that captures value:** Monetize a price premium where cold-chain attributes reduce shipper risk; track yield per reefer TEU vs. dry to prove contribution uplift.
- **Establish partnerships and trade flow:** Formalize cold corridors by identifying and selecting key partner ports for North-South trade lane and few selected for Trans-Atlantic.
- **Prove fast, win and spread message:** Select three to five customers across segments and trade flows, co-design success metrics (time saved, spoilage avoided, stockouts reduced), and report outcomes publicly to the market.
- **Secure people readiness:** Train a dedicated cold team for careful handling and rapid issue resolution; align hours and staffing to weekend/evening peaks and investigate incentive model to substantiate on markets, customers and trade flows.

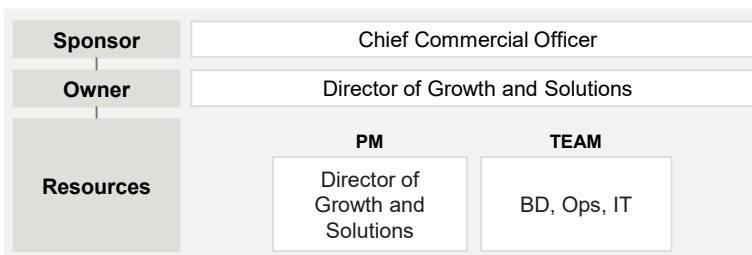
Source: Implement analysis based on NC Ports stakeholder interviews

Development Roadmap

FY2027-2031

Initiatives	Key Activities	27				28				29	30	31
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	FY	FY	FY
2A: Continue Growth in Cold	Define and launch value proposition (branded cold chain)											
	Target & prioritize BCOs & top NC importers (focus on fresh: bananas, grapes, berries)											
	Shore up NS/TA coverage; strengthen rotations; schedule/name windows											
	Stand-up treatment & VAS pilots, build partnerships in fumigation, irradiation, multi-temp											
	Convert anchor customers, run solution workshops, publish conversion plans											
	Shift volume to TP + TA where competitive; target NC corridors (Charlotte/Raleigh)											
	Investigate & establish cold partnerships with partner ports in LATAM and West-Africa											
	Latam produce conversion when partnership/treatment stack is proven											
2B: Expand into Life Sciences & Healthcare	Perform LS&HC Customer and Market Segmentation mapping											
	Develop customer segmentation criteria, validate requirements by engaging forums, key customers											
	Build the LS&H vertical, run customer value propositions based on segmentation											
	Partner with key stakeholder to support targeted value proposition/s											
	Assign territorial and specialist commercial team											
	Secure operational facilities to support targeted value propositions											
	Run targeted outreach in the Triangle & Charlotte with state partners & a lead BCO											
	Assign territorial and specialist commercial team											

ORGANISATIONAL ANCHORING AND RESOURCES



KEY SUCCESS CRITERIA

Revenue	+ 20M USD (FY27-31)
Cost	CAPEX from External 3 rd Party
TEUs	+ 24k TEUs ('26-'31)

General Cargo



General Cargo | Our reasons to act and to focus efforts



GENERAL CARGO



GROWING IN-STATE DEMAND THAT NC PORTS CAN WIN

North Carolina's sea-freight general cargo market is projected to grow materially >10.2M tons by 2030 for key commodities, with population and GDP growth driving demand in construction and agriculture.



DUAL-PORT PLATFORM ENABLES DIFFERENTIATED BULK & BREAKBULK PLAYS

Wilmington and Morehead City already have existing bulk and breakbulk assets (warehouses, laydown areas, cranes, etc.) capable to handle diversified flows and a modernization plan for both terminals.



PARTNER-POWERED INTEGRATED BULK EXPANSION REDUCES OUR CAPITAL RISK

Co-investing with third parties in priority commodities expands capacity and margins while limiting public CAPEX and putting port land to more productive use.



PROVEN, HIGH-MARGIN BREAKBULK SERVICES JUSTIFY SCALING

NC Ports value-added breakbulk services are profitable, relatively low-CAPEX, and play to an internal capability set that already exists.



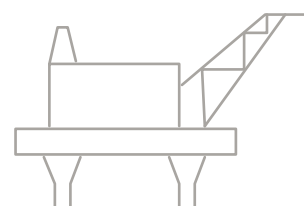
TENANT MODEL GROWS REVENUE WITH LIMITED BALANCE-SHEET EXPOSURE

General Cargo tenants contribute revenue today; pursuing co-financed and 3rd party facilities grows capacity and margin while limiting financial exposure.



PORTFOLIO RESILIENCE AND DIVERSIFICATION

Strong General Cargo franchise reduces dependence on Container business and aligns with the State's industrial base while improving earnings stability.

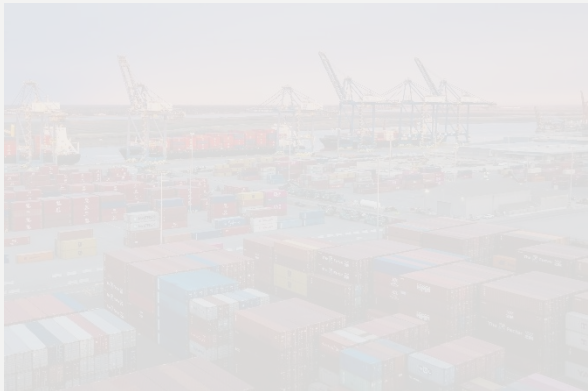


Strategic Focus Area | #3 Drive Integrated Bulk Solutions

Container

1

Win Serving
North Carolina



Container

2

Become the Cold Gateway
of the Mid-Atlantic



General Cargo

3

Drive Integrated Bulk
Solutions



General Cargo

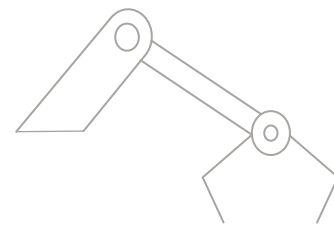
4

Seize Breakbulk
Opportunities





STRATEGIC FOCUS AREA



Drive Integrated Bulk Solutions

Build a partner-powered bulk business that scales volumes and margins in cement, fertilizer, and woodchips, using third-party co-investment to modernize facilities at both terminals and de-risk public CAPEX.

We will attract third-party investment to modernize bulk facilities at both terminals, standardize processes, and make cement, fertilizer and forest products the core of our integrated bulk business serving North Carolina industries.

Strategic Focus Area | #3 Drive Integrated Bulk Solutions



GENERAL CARGO

3

Drive Integrated Bulk Solutions



Increase volume by 1.1M tons by 2031 (Cum. 3.2M tons)

Current State and Future State



CURRENT STATE 2026

NC Ports moves strong volumes in construction and agriculture goods and serves loyal customers well. However, some cargo still arrives in smaller units that take up space and linger, pushing storage outside the gates and stretching our teams. Our sites run safely and consistently, but we need bigger and cleaner solutions to handle larger and more frequent volume.



FUTURE STATE 2031

By 2031, NC Ports is the default gateway for bulk materials serving North Carolina. Cement, fertilizer, and wood-based bulk will be the key commodities serving the construction, agriculture, and manufacturing industries. Customers and tenants choose Wilmington and Morehead City because we are the closest to market, easiest to work with, and built around their seasonal needs. We attract and scale third-party investment into fit-for-purpose bulk facilities to ensure stable volumes, solid margins, and smart facility utilization that ultimately supports North Carolina and regional growth.

Strategic Focus Area | #3 Drive Integrated Bulk Solutions



GENERAL CARGO

3

Drive Integrated Bulk Solutions



Strategic Focus Area | #3 Drive Integrated Bulk Solutions



GENERAL CARGO

3

Drive Integrated Bulk Solutions

Key Solution Elements

Building blocks for strategic initiatives

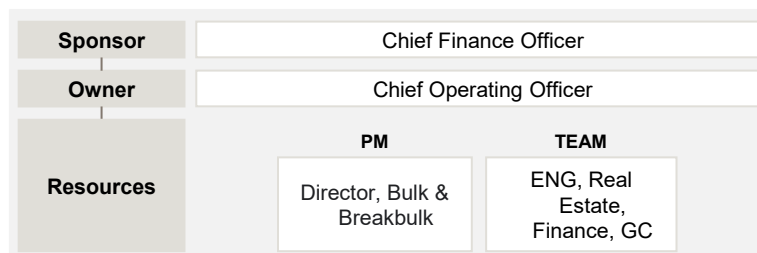
- Pursue strategic cement partnerships:** Establish cement as the anchor commodity by teaming up with established operators and mobilize private co-investment group(s) to fund bulk cement equipment and facilities to expand capacity in Wilmington while securing successfully transition from project to operations in Morehead City.
- Stabilize and grow fertilizer:** Secure capacity to grow fertilizer operations by exploring expansion opportunities, attain customer commitment and explore potential for external investment.
- Secure forestry expansion:** Protect and optimize woodchips as a core export bulk by ensuring sufficient space, reliable access, and consistent vessel execution.
- Establish governance for bulk:** Create a disciplined way to prove and anchor the solutions by applying clear and scalable financial and non-financial metrics. This includes lighthouse customers, public success metrics, simple profitability tracking by commodity, and clear ownership for outcomes.
- Clear organizational responsibility:** Ensure clear ownership and responsibility for customers and tenants across Wilmington and Morehead City.

Development Roadmap

FY2027-2031

Initiatives	Key Activities	27				28				29	30	31
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	FY	FY	FY
3A: Expand Bulk Cement	Select partners, agree on commercial and governance terms											
	Secure permits and approvals, prepare sites and on align operating model											
	Broker Deal, Break Ground, Launch/Go-Live Silvi (Q1 '27)					Q1						
	Broker Deal (Q1 '27), Break Ground (Q3'28), Launch/Go-Live Q4'29 PoW Bulk cement	Q1						Q3		Q4		
3B: Grow Bulk Fertilizer	Conduct capacity diagnostic & decide on partner approach											
	Map current constraints; approach existing/new partners											
	Secure added capacity and partnerships (Broker Deal Q1 '27, Break Ground Q4 '27)	Q1			Q4							
	Expand customer volume and deliver (Launch/Go-Live)								Q4			
3C: Grow Forest Products	Validate supply lanes and vessel cadence; identify storage/dust needs											
	Define the profitability model and cost-to-serve taxonomy											
3D: Explore Top Growth Commodities	Align with EPM enabler; define unit economics and reporting pack for GC bulk											
	Build financial dashboards and establish governance structure											

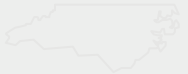



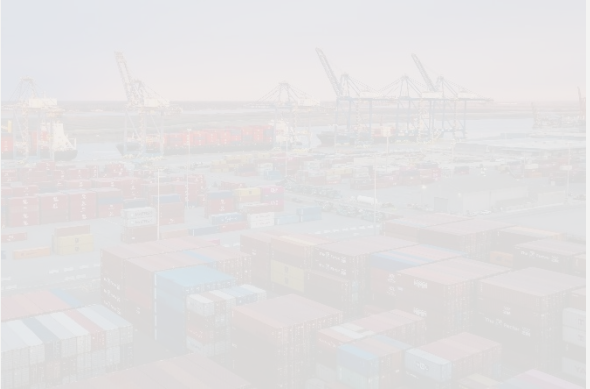



ORGANISATIONAL ANCHORING AND RESOURCES



KEY SUCCESS CRITERIA

Revenue	+ 13M USD (FY27-31)
Cost	CAPEX from External 3 rd Party NC Ports Capex 30M USD
Tons	+ 3.2M Tons (Cum '26-'31)

Strategic Focus Area | #4 Seize Breakbulk Opportunities

Container	Container	General Cargo	General Cargo
<p>1</p>  <p>Win Serving North Carolina</p>	<p>2</p>  <p>Become the Cold Gateway of the Mid-Atlantic</p>	<p>3</p>  <p>Drive Integrated Bulk Solutions</p>	<p>4</p>  <p>Seize Breakbulk Opportunities</p>
			



STRATEGIC FOCUS AREA



Seize Breakbulk Opportunities

Build a differentiated breakbulk business that delivers reliable, profitable growth by combining disciplined commercial focus, selective capacity investments, and strong partnerships.

By controlling execution, improving predictability, and focusing on repeatable cargo flows, NC Ports will become the preferred East Coast gateway for steel, wood products, rubber and project cargo while maintaining flexibility to capture high-value opportunities as markets evolve through an optimal own-operated and tenant operating structure.

Strategic Focus Area | #4 Seize Breakbulk Opportunities



GENERAL CARGO

4

Seize Breakbulk Opportunities



Increase volume by 0.5M tons by 2031 (Cum. 1.4M tons)

Current State and Future State



CURRENT STATE 2026

NC Ports handles a solid mix of industrial cargo and have loyal customers. Our berth and yards work hard year-round, but some space gets tight and dwells can run long. NC Ports is well positioned to improve with focused investments and clearer breakbulk solutions.



FUTURE STATE 2031

By 2031, breakbulk is a focused, reliable growth engine for NC Ports, delivering materials needed to support the growth of North Carolina state. The ports are known for predictable service, strong execution, and long-term partnerships across core breakbulk segments; Paper, steel, wood products, rubber and project cargo. Inside and outside breakbulk are planned deliberately, with clear customer programs, adequate space, and trained teams. Recurring cargo flows form the backbone of the business, while the port selectively captures project cargo. Breakbulk contributes stable volumes, higher asset turns, and dependable margins that complement container and bulk operations.

Strategic Focus Area | #4 Seize Breakbulk Opportunities



GENERAL CARGO

4

Seize Breakbulk Opportunities

Cumulative Incremental Impact ('26-'31)

4A

EXPAND PAPER

- Secure multi-year paper programs where the handling, storage, and value-added services create differentiation and generate value
- Focus growth on customers that secures acceptable margins
- Confirm opportunity value and site allocation capacity

375k

Added tons by 2031

4B

WIN IN STEEL

- Prioritize recurring flows over opportunistic cargo
- Confirm opportunity value and site allocation capacity

445k

Added tons by 2031

4C

GROW LUMBER

- Capture lumber growth opportunistically in line with construction cycles while preserving operational flexibility
- Assess market opportunity value and determine market capture ability

435k

Added tons by 2031

4D

EXPAND PROJECT CARGO

- Strengthen project cargo from a few wins to repeatable programs by strengthening partnerships with government, energy, and industrial stakeholders

105k

Added tons by 2031

+ 1.4M_{tons}
ADDED TONNAGE

+ 28M_{USD}
ADDED REVENUE



Strategic Focus Area | #4 Seize Breakbulk Opportunities



GENERAL CARGO

4

Seize Breakbulk Opportunities

Key Solution Elements

Building blocks for strategic initiatives

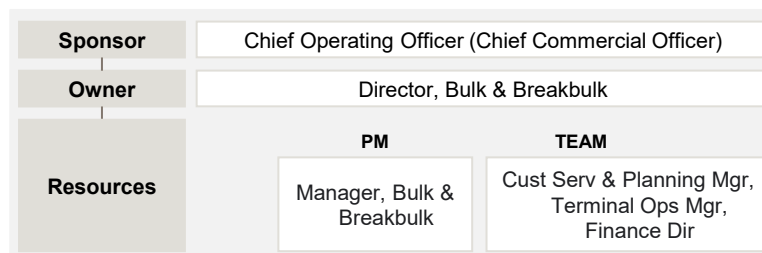
- **Stand up multi-year programs** for paper, steel, rubber, lumber where indoor handling, storage, and value-added services create differentiation and stable margins; confirm opportunity value and site allocation against CFS/cold/other priorities.
- **Build a standardized operating model** for Breakbulk (rigging plans, lift gear, laydown, traffic flows) and scale project cargo through recurring partnerships with government/energy/industrial stakeholders; pursue repeatable programs beyond one-off wins.
- **Targeted Commercial Plans by Commodity:** Create commodity-specific go-to-market plans (accounts, lanes, value propositions, rate structure, service menus) for paper, steel, lumber, rubber, and project cargo, each with a conversion pipeline, program SLAs, and renewal playbook.
- **Partnerships & Ecosystem:** Formalize strategic partnerships (e.g., specialized rigging/lift firms, NCDOT/rail, agencies, OEMs, carriers) with throughput commitments to smooth approvals, resources, and mobilization for project and breakbulk flows.
- **Capacity & Site Allocation** (covered/uncovered mix): Validate indoor warehouse requirements and prioritize covered capacity where the margin case is strongest, while ensuring adequate laydown for steel/lumber/rubber; align expansion with the 10-year GC masterplan (as appropriate).
- **Program Economics & Cost-to-Serve:** Define repeatable profitability method per commodity/site/partner, integrate with EPM and tie program pricing to committed volume and service attributes.

Development Roadmap

FY2027-2031

Initiatives	Key Activities	27				28				29	30	31
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	FY	FY	FY
4A: Expand in Paper 4B: Win in Steel 4C: Grow Lumber 4D: Expand Project Cargo	Confirm commodity business case - size of opportunity, margin, and capacity needs (covered/uncovered)											
	Define cost-to-serve and program pricing templates; align with EPM reporting											
	Develop partnership canvas: identify rigging firms, EPCs/OEMs, carriers, NCDOT/rail; set MoU terms											
	Develop detailed infrastructure & operational master plans: re-striping, laydown optimization, traffic plans, gear maintenance cycles											
	Program signings & go-lives: Secure 1–2 multi-year programs; implement indoor process flows											
	Scale & Optimize: Warehouse expansions											
	Program pricing refresh driven by realized cost-to-serve/yield; introduce value-add menus											

ORGANISATIONAL ANCHORING AND RESOURCES



KEY SUCCESS CRITERIA

Revenue	+ 28 M USD (FY27-31)
Cost	NC Ports CAPEX 123M USD
Tons	+ 1.4 M Tons (Cum '26-'31)

07

Strategic Enablers

Four enablers will serve as the foundation and support the successful implementation of the NC Ports 2031 strategy

Strategic Enablers

5



Enterprise Performance Management

Build financial systems and capabilities that enable profitability insight at the business-unit, commodity, and project level.

Foster a culture where decisions are driven by comparable and accretive returns on investment.

6



Customer Focused Digital Platform

Continued development of Terminal Operating System (TOS) and edge technologies to keep the system robust, scalable, and optimized for efficient business execution.

Evolve TOS to be easily adaptable to a wider variety of General Cargo customers and cargo flows.

7



Market Value Creation Engine

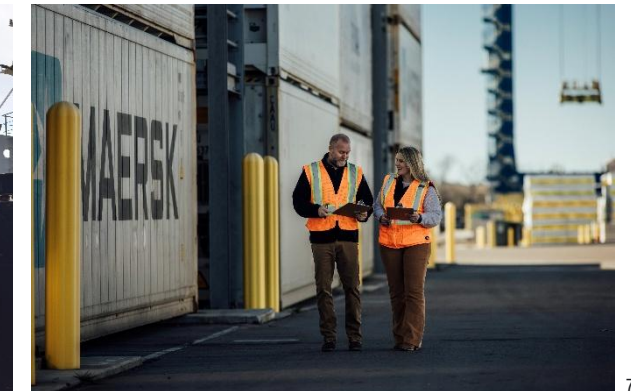
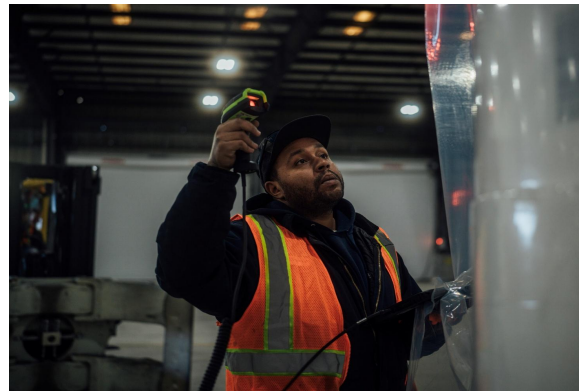
Redesign how we go to market to create demand, win share, and grow key accounts. Establish a repeatable, uncertainty-ready model that delivers sustainable value through vertical solutions and strategic partner ecosystems in priority geographies.

8



Efficient & Sustainable Operations

Deliver operational excellence to our customers by improving efficiency, reducing waste, and embedding sustainable practices that strengthen long-term performance.



Strategic Enabler | #5 Enterprise Performance Management



STRATEGIC ENABLER

5

Enterprise Performance Management



Current State and Future State



CURRENT STATE 2026

Profitability insight and investment decisions are not yet run through a single, standardized enterprise performance system.



FUTURE STATE 2031

Profitability & cost-to-serve are transparent and comparable across business unit, commodity, customer, lane, and project via a standardized P&L model with codified allocation rules validated on historical data.

Strategic Enabler | #5 Enterprise Performance Management



STRATEGIC ENABLER

5

Enterprise Performance Management

Key Solution Elements

Building blocks for strategic initiatives

- **Profitability & Cost-to-Serve Model:** Standardized profit & loss dimensions (BU, commodity, customer, lane, project), ensure consistent cost allocation method for terminals, labor, equipment, overhead.
- **Minimum Viable Product (MVP) concept:** Phased implementation plan and pilot Containers as first business unit before onboarding integrated bulk and breakbulk.
- **Financial Governance & Decision Rights:** Unified way of have standard investment logic with payback standards, delegated approval thresholds; stage-gates for CAPEX and strategic bets.
- **Enterprise Scorecards & Dashboards:** Executive scorecard, BU P&Ls, customer and commodity margin views, initiative value-realization tracking.
- **Forecasting & Scenario Engine:** Integrated OPEX/CAPEX forecasting with stress tests linked to strategy scenarios.
- **People & Ways of Working:** Finance business-partnering in BUs; training on ROI logic; monthly operating reviews.
- **Payroll digitization:** Digitalized payroll process as a pre-requisite for cost allocation.
- **Align SAP with NC DOT/DIT:** Discuss end state for SAP incl. update of chart of account, dimensions and what is achievable within strategic plan period in close coordination and alignment NC Department of IT.

Development Roadmap

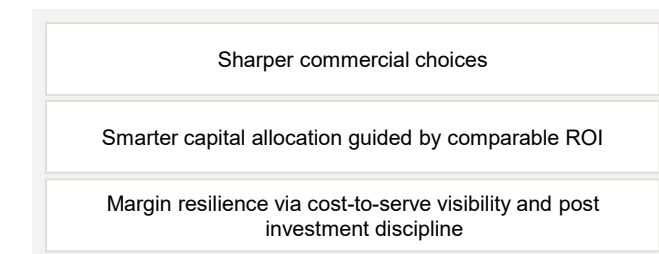
FY2027-2031

Initiatives	Key Activities	27				28				29	30	31	
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	FY	FY	FY	
5A: Secure Structure for Profitability	Build integrated profitability model; codify allocation rules and validate with historical data - focus initially on Reefer, then Integrated Bulk, etc.												
	Deploy commercial and BU dashboards (automate month variance-to-plan reviews)												
	Embed margin insights into pricing, contracts, and account planning (pre-contract estimates and post-operation surveillance modeling updates)												
	Appoint profitability champions												
	Launch monthly EPM Review cadence with CFO / COO and BU heads												
	Explore opportunities to utilize AI for appropriate use cases												
	Structure, organization, systems, processes and data evolution plan: PR/PO workflow												
	Digitization of payroll process												
	SAP GL restructure, full recon (activity vs allocation methods), profit center modeling												→
5B: Establish Investment Committee	Draft charter, membership, and decision rights; Institute gate 0-4 process												
	Standardize the investment valuation framework: IRR, payback, strategic fit scoring, risk assessment												
	Build a consolidated investment portfolio view; publish quarterly to Exec & Board												
	Enforce post-investment benefit tracking (12-24 months) and recycle learnings into playbooks												
	Establish Procurement sub-committee (or alternative)												

ORGANISATIONAL ANCHORING AND RESOURCES



WHAT THIS ENABLES



Strategic Enabler | #6 Customer Focused Digital Platform



STRATEGIC ENABLER

6

Customer Focused Digital Platform



Current State and Future State



CURRENT STATE 2026

NC Ports Terminal Operating System is largely serving Container business unit. Customer onboarding and end-to-end visibility are inconsistent across all customers, there is no single, standard readiness process, and customers do not reliably get the real-time status transparency they expect across terminal flows.



FUTURE STATE 2031

Robust, scalable Terminal Operating System (TOS + edge-tech backbone) combined with a formal digital onboarding program and a customer e-Portal for status/reservations/documents/billing enabling standardized event capture via scanners/tablets, automated exception alerts, paperless EDI/API and a measurably better customer experience with lower cost-to-serve.

Strategic Enabler | #6 Customer Focused Digital Platform



STRATEGIC ENABLER

6

Customer Focused Digital Platform

Key Solution Elements

Building blocks for strategic initiatives

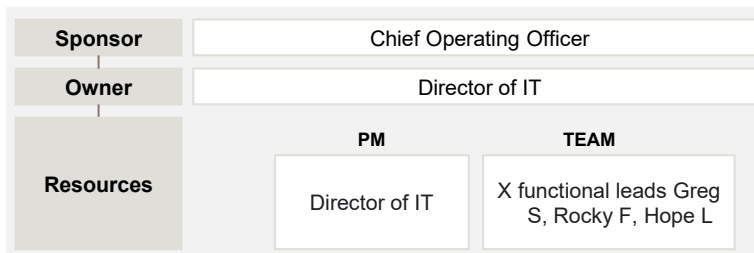
- **Terminal Operating System (TOS) + Edge Tech Backbone:** Single processes with no manual intervention (NAVIS plus Edge); Zero-maintenance billing; Enabling customer focused logistics solutions; Operational tech (rail/gate OCR, GC Gate Operating System, CCTV, locate geofencing/GPS, remote drive).
- **Digital Customer Interaction Layer:** Implementing an integrated process between customer, gate, and warehouse across all commodities and operational areas; onboarding workflow; e-Portal for bookings, status, reservations, documentation, billing; notifications & exceptions.
- **Increasing competitiveness and service to General Cargo customers** with specific cargo requirements. Seamless customer-to-gate-to-yard-to-warehouse-to-vessel/rail processes; scanning/tablets; paperless reporting; GOS + Truck Visit Management.
- **Integrated GC Digitalization:** Partner with Kaleris (TOS vendor) to evolve the TOS to be easily adaptable to a wider variety of general cargo customers and cargo flows (resilient, modular Kaleris Terminal Operating System).
- **Data & Integration Standards:** Build a process to make it easy for customers to move from paper to paperless processes. API/EDI specs and EDI onboarding; architecture/cyber standards.
- **Data Visibility** to ensure that our systems and software support our strategy.
- Supported by **change-management and super-user network.**

Development Roadmap

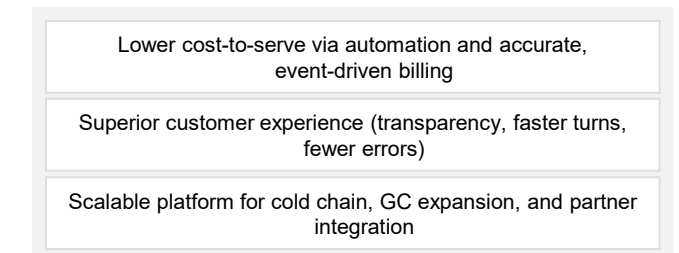
FY2027-2031

Initiatives	Key Activities	27				28				29	30	31
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	FY	FY	FY
6A Digital Transformation Journey	Configure TOS for multi-commodity GC workflows; link operational events to auto-billing											
	Deploy tablets/scanners; standardize event capture; automate exception alerts											
	Integrate OCR/GOS/CCTV and performance KPIs; monitor TOS performance and data quality											
	Solve for shortfall of functionality in TOS for CFS & Inland Rail/Intermodal product											
6B Digital Customer Onboarding	Formal customer onboarding program (readiness assessment; training; API/EDI kits)											
	Launch customer online e-Portal (status, reservations, documents, billing)											
	Migrate from paper/email to paperless EDI/API											
	Publish adoption metrics; drive customer transparency											

ORGANISATIONAL ANCHORING AND RESOURCES



WHAT THIS ENABLES



Strategic Enabler | #7 Market Value Creation Engine



STRATEGIC ENABLER

7

Market Value Creation Engine



Current State and Future State



CURRENT STATE 2026

Limited understanding of customer needs to enable NC Ports to offer solutions that can compete with neighboring ports. Informal relationships and ad hoc go-to-market approach with key partners responsible for economic development in the State.



FUTURE STATE 2031

Targeted capability focused on delivering against the 2031 Strategy to attract key customers in North Carolina's key high-demand container metros by understanding their needs and building and offering industry solutions with vertical specialization.

We will work together with the State, Economic Development agencies and key industries as partners to deliver value to North Carolina businesses.

Strategic Enabler | #7 Market Value Creation Engine



STRATEGIC ENABLER

7

Market Value Creation Engine

Key Solution Elements

Building blocks for strategic initiatives

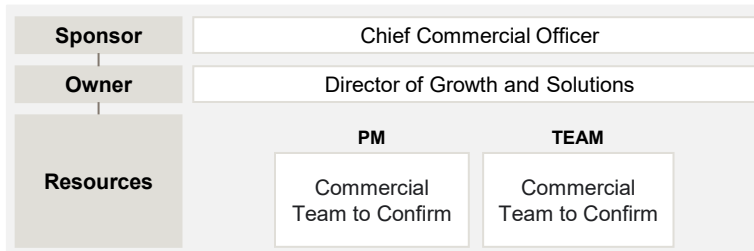
- **Market & Customer Intelligence Engine:** Develop lane, industry, geography demand models; customer segmentation by profitability & strategic fit; competitor/switching-cost insights.
- **Industry & Solutions Design:** Establish specific vertical value propositions (e.g., Life Sciences, Agriculture, Automotive, Retail, Cold Chain); solution blueprints including inland, Warehouse & Distribution, and supporting digital platforms.
- **Strategic Partner Ecosystem:** Perform partner identification and understanding, screening and value case development, co-investment structures, joint marketing/sales motions, partnership governance and KPIs.

Development Roadmap

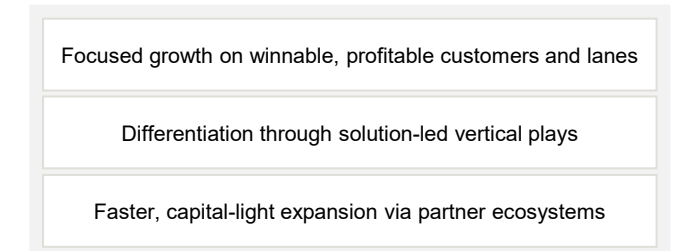
FY2027-2031

Initiatives	Key Activities	27				28				29	30	31
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	FY	FY	FY
7A: Data-Driven Market & Customer Intelligence	Establish framework for prioritizing key NC customer to target											
	Build market maps, share-of-wallet potential; prioritize accounts and corridors											
	Understand key customers needs and identify key BD partners											
	Build dashboards for opportunity spotting, risk monitoring and commercial planning											
7B: Industry Solutions & Vertical Specialization	Explore opportunities to utilize AI for appropriate use cases											
	Select 4-6 priority verticals											
	Design end-to-end solutions, working with partners for key industry verticals											
	Develop pursuit toolkits											
	Co-develop and test solutions with key customers											
7C: Strategic Partnership Model (Joint Commercial Model)	Measure and adapt to mature industry solutions											
	Expand to additional verticals											
	Identify gaps where partners can support (BD, rail, trucking, W&D, cold chain, inland nodes)											
	Structure co-developments											
	Run joint go-to-market plays in key NC metros, key verticals, key customers											
	Institute stakeholder management / partnership playbook, KPIs and quarterly reviews											

ORGANISATIONAL ANCHORING AND RESOURCES



WHAT THIS ENABLES



Strategic Enabler | #8 Efficient & Sustainable Operations



STRATEGIC ENABLER

8

Efficient & Sustainable Operations



Current State and Future State



CURRENT STATE 2026

Operations are positioned for growth in both the Container and General Cargo businesses. Investments in the Container Terminal and landside connectivity, yard capability, modern cranes, reefer capacity, and on-dock intermodal rail provide a scalable foundation for increased volumes.



FUTURE STATE 2031

NC Ports has built an operating system that scales safely and sustainably with forecast growth, improves throughput and reliability, reduces waste and cost, and strengthens compliance and resilience while enabling faster integration of new customers and services without operational “firefighting”.

Strategic Enabler | #8 Efficient & Sustainable Operations



STRATEGIC ENABLER

8

Efficient & Sustainable Operations

Key Solution Elements

Building blocks for strategic initiatives

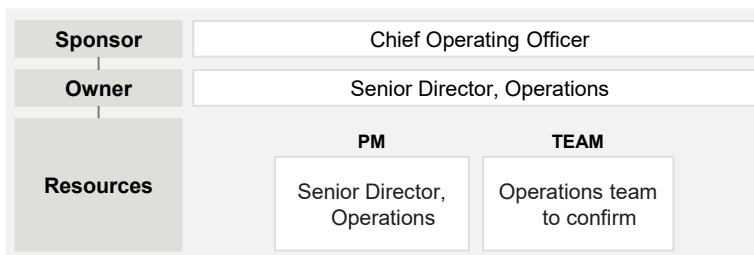
- **Workforce & operating model readiness:** align operational staffing and support (across sites, BUs, services, and commodities) to deliver the phased Container and General Cargo ramp-up.
- **Decision rights & cross-functional governance:** clarify mandates across Operations/Engineering, BD, Finance for facility, space, service choices and investment prioritization.
- **Integrated onboarding & revenue integrity:** establish end-to-end customer onboarding approach that prevents data, billing, system-readiness failures and reduces operational “firefighting.”
- **Capacity planning tied to PEX focus:** use 2031 growth projections to prioritize where standard work, Kaizen, and reliability improvements deliver the highest capacity and service impact first.
- **Operational excellence system:** implement lean standard work, reliability discipline, and data-driven control (live KPIs, variance-to-plan, alerts, event-driven billing).
- **Safety, compliance & resilience:** embed leading indicators, high-risk controls, environmental compliance, and continuity planning (storm/cyber), with structured audit and closure discipline.
- **Accretive sustainability & energy:** deliver ROI-positive energy/fuel/waste actions, selective electrification, grant/incentive capture, and CAPEX stage-gates that include emissions ROI.
- **Intermodal stakeholder enablement:** provide operations support in key intermodal stakeholder dialogues (e.g., NCR, CSX) to align service design, readiness, and execution.

Development Roadmap

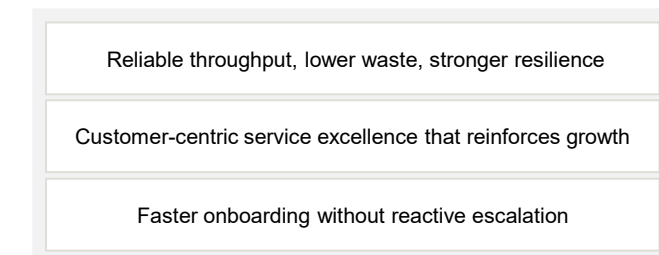
FY2027-2031

Initiatives	Key Activities	27				28				29	30	31
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	FY	FY	FY
8A: Align Operations to Strategy	Establish operations support review mechanism to ensure that Operational manning and bench support are aligned to Strategy (BU, sites, commodities, etc.)											
	Clarify role (incl timing) of Operations in the BD process / Customer Journey Process / Customer Onboarding											
	Capability gap assessments: assess detailed requirements of skills, services, capabilities required to support the growth in all business areas											
8B: Improve Operations Excellence System (PEX)	Establish guiding principles in the decision and support of infrastructure and space requirements.											
	Ensure operating system basics (huddles, visual mgt), start Kaizens on highest-impact constraints, launch reliability program and inspection standard work											
	Establish customer onboarding capability to improve customer onboarding maturity											
8C: Pursue Sustainability & Energy Efficiency	Safety & resilience by design: formal safety operating model, readiness drills and partner alignment											
	AI: Explore opportunities to utilize AI for appropriate use cases (e.g. safety, energy)											
	Complete energy / fuel / waste / emissions baselines , incl. decarbonization opportunity assessments											
	Close minor EMS audit compliance gaps (training effectiveness + inspection control + document control)											
	Compliance calendar with audit and closure discipline											

ORGANISATIONAL ANCHORING AND RESOURCES



WHAT THIS ENABLES



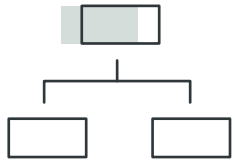
NC Ports Strategy Blueprint (FY27-FY31)

Category	Strategic Priorities		Initiatives	2027				2028	2029	2030	2031
				Q1	Q2	Q3	Q4				
Strategic Focus Areas	1	Win Serving North Carolina	1A	Attract Carriers							
			1B	Win In NC Economic Hubs							
			1C	Build Integrated Inland Solution							
			1D	Enable Agriculture Growth							
	2	Become the Cold Gateway of the Mid-Atlantic	2A	Continue Growth In Cold							
			2B	Expand Into Life Sciences & Healthcare							
	3	Drive Integrated Bulk Solutions	3A	Expand Bulk Cement							
			3B	Grow Bulk Fertilizer							
			3C	Grow Wood Chips							
			3D	Explore Top Growth Commodities							
	4	Seize Breakbulk Opportunities	4A	Expand in Paper							
			4B	Win In Steel							
			4C	Grow Lumber							
			4D	Expand Project Cargo							
	Strategic Enablers	5	Enterprise Performance Management	5A	Secure Structure For Profitability						
				5B	Establish Investment Committee						
6		Customer Focused Digital Platform	6A	Hold Course On Digital Transformation Journey							
			6B	Digital Customer Onboarding							
7		Market Value Creation Engine	7A	Build Data-driven Market & Customer Framework							
			7B	Create Industry & Vertical Specialization							
			7C	Establish Joint Commercial Model (Strategic Partnership Model)							
8		Efficient & Sustainable Operations	8A	Operations Aligned to Strategy							
			8B	Operations Excellence System (PEX)							
			8C	Sustainability & Energy Efficiency							

08

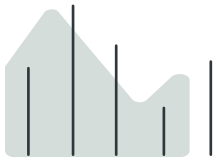
Implementation Model

Moving from strategy design to strategy execution requires a strategy implementation model based on four key organizational capabilities



1 STRATEGY IMPLEMENTATION GOVERNANCE STRUCTURE

Implement simple governance and project model for successful launch and review of strategy as well as agile project management



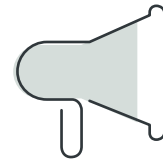
2 ALIGNED BUSINESS OPERATING MODEL

Clear organizational blueprint, dedicated funds and resources to successfully drive development of strategic focus and enabling initiatives with clear tracking model and consistent KPI system



3 PARTNER ENGAGEMENT MODEL

A structured way of working with key stakeholders that defines how we involve and engage to build trusted relationships and effective collaboration



4 COMMUNICATION AND ENGAGEMENT

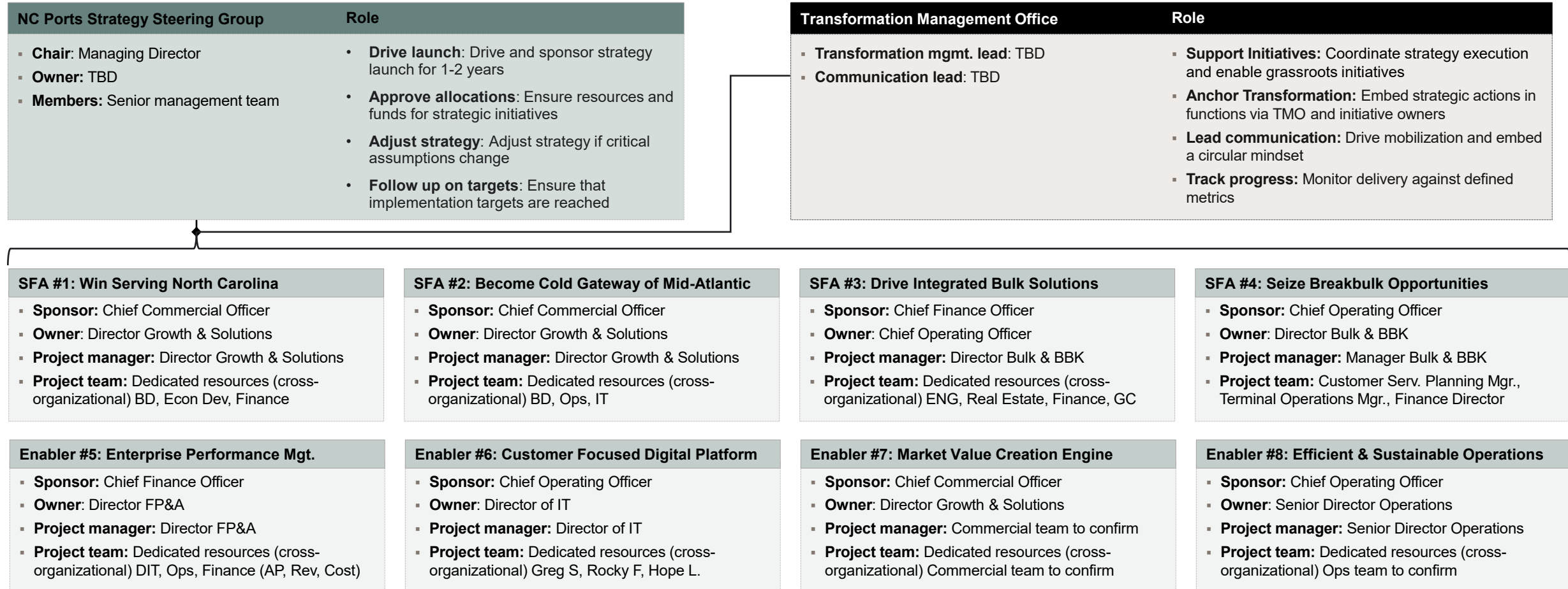
Develop disciplined approach to market signalling and organisational engagement plan and unified platform for successful internal and external communication

The Strategic Focus Areas and implementation structure will turn the 2031 Strategy into execution across the organization

EXAMPLE

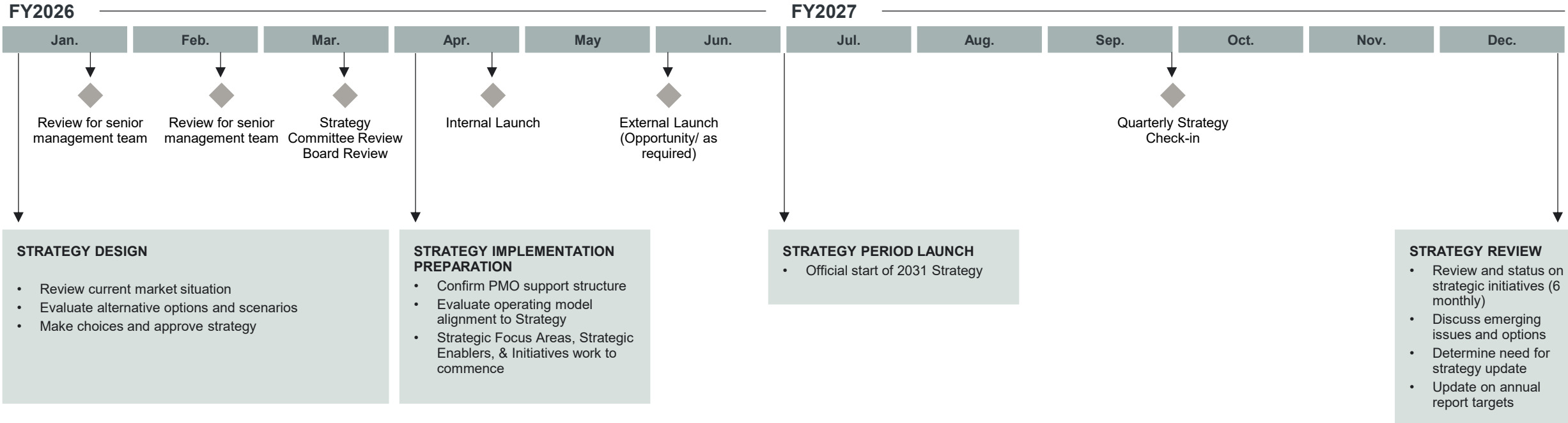
Strategy Implementation Governance

Building blocks for NC Ports 2031 Strategy



12-month roadmap and key touch points

EXAMPLE






An agile project model with clearly defined team roles and non-negotiable principles will ensure sufficient impact, flow and leadership during implementation

Why

- To introduce a best-practice agile project model with principles that allow for rapid execution and fast results as well as empowerment and focus of project teams
- To modify the classic project model paradigm by breaking down the formalism in projects
- To reduce use of formal and remote steering committees with accuracy as primary need, use of stage-gate processes as well as rules and standardized best practices before the needs of the specific project

Project management and operating principles

IMPACT	FLOW	LEADERSHIP
<p>Develop firm impact cases, apply a systematic approach for designing solutions and use frequent pulse checks for increased focus on impact and stakeholder satisfaction</p> 	<p>Ensure intensely allocated core teams and leverage team co-location, define fixed project rhythms and use visual tools and planning for increased focus on project progression</p> 	<p>Apply an active project owner approach, adaptive mindsets and a collaborative leadership approach for increased focus on active involvement and people leadership</p> 

Team roles in strategic initiatives

	<p>PROJECT SPONSOR Represents and sponsors project in strategy STG. Ensures resources and funding for development and operations. Handles critical roadblocks and supports delivery</p>
	<p>PROJECT OWNER Ensures active project ownership. Responsible for overall project impact and team allocation. Participates in frequently planned project meetings. No additional STG allowed</p>
	<p>PROJECT MANAGER Creates impact, flow and leadership in the project. Ensures efficient collaboration. Makes basis for decision and cascades challenges. Establishes and maintains project plan and tasks</p>
	<p>PROJECT TEAM Performs needed analysis, designs solutions and validates assumptions to deliver solid basis for decision</p>

To embed the NC Ports Strategy 2031, a clear view on strategy cascading, anchoring key choices in relevant KPIs will secure organizational alignment

Objective

ALIGN STRATEGIES

Why

- ✓ Clarify and explain choices made in the 5-year strategy towards 2031 to key strategic focus area and initiative owners
- ✓ Support business unit and functional strategies on how to make their choices in alignment with the 5-year strategy

ANCHOR IN RELEVANT KPIs

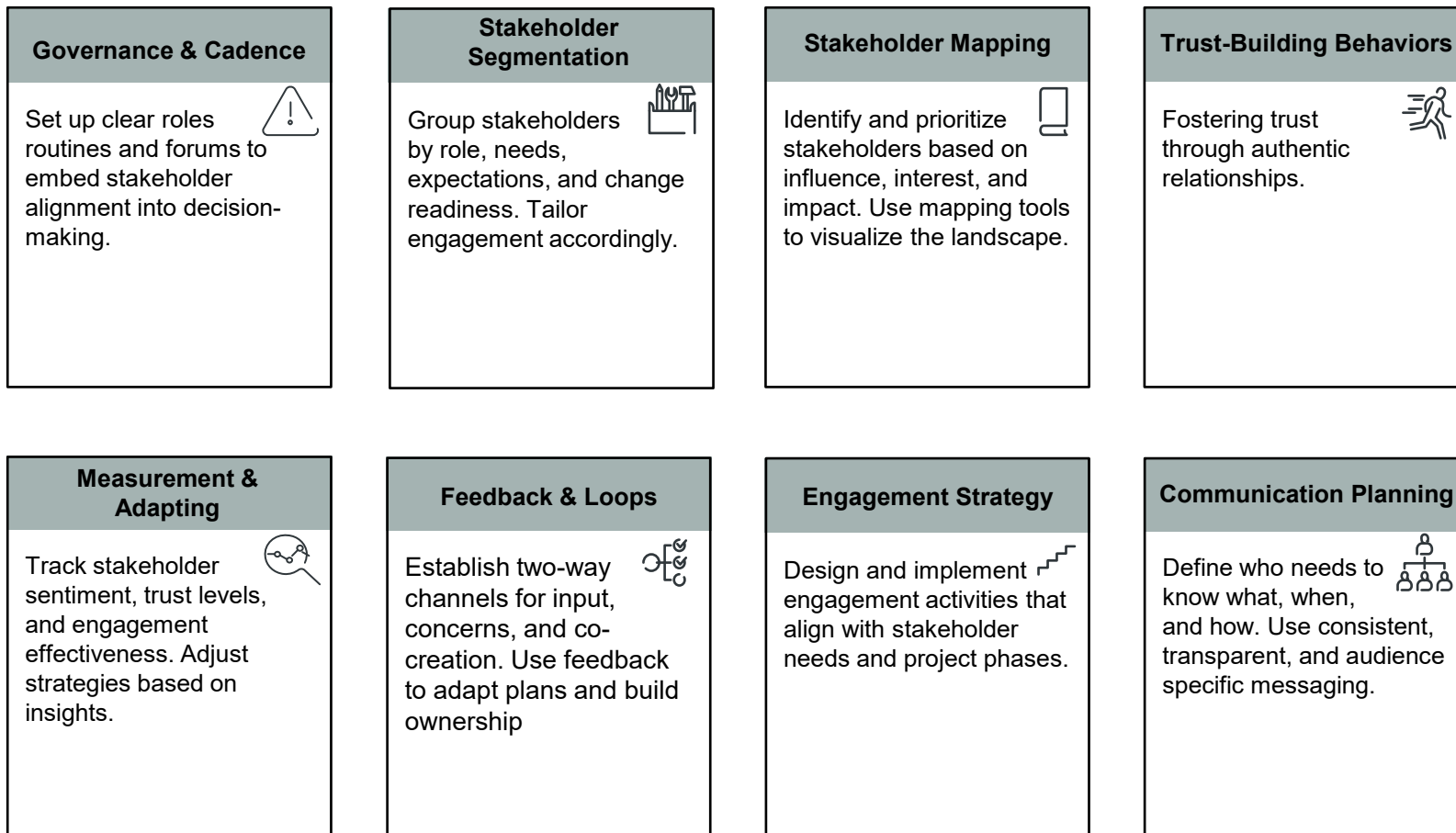
- ✓ Embed key choices, target and goals from 2031 strategy in relevant performance management structures
- ✓ Support organization in identifying relevant goals

**EMBED PROFITABILITY AND BUSINESS IMPACT
IN DECISIONS**

- ✓ Develop simple guidelines/tools for how to make major investments and decisions based on profitability and impact principles
- ✓ Implement and adjust decision-making criteria across organization to support our Winning Aspiration
- ✓ Anchor strategic focus and targeted decision-making criteria in relevant processes

A partnership engagement model will define how we involve and engage to build trusted relationships and effective collaboration to deliver the strategy

Partnership Engagement Model Framework



Outcomes of stakeholder management

- 1 Increased trust and alignment
- 2 Reduced resistance to change
- 3 Clear decision-making pathways
- 4 Improved communication flow

A disciplined approach to market signalling that clarifies the port's priorities will galvanize internal and outside stakeholders around our Winning Aspiration

INTERNAL COMMUNICATION



Launch the strategy campaign with a clear communication strategy - endorsed and communicated personally by senior leadership

INTERNAL ENGAGEMENT AND MOBILISATION



Drive cultural transformation and engage organisation towards clear focus on the strategic choices making NC Ports the preferred gateway

EXTERNAL COMMUNICATION



Make a clear media strategy for delivering our promise to external stakeholders – preferably linked to short- and long-term targets

Internal communication should balance rational and emotional elements to increase the odds of successful transformation and support for the strategy

Why

- To articulate the **why**, **how** and **what** behind the strategic aspirations
- To ensure an **engaged and unified organization** through a rational and emotionally appealing story
- To set a **clear direction** by establishing a common language about the change ahead
- To ensure **alignment on the winning aspiration** across the organisation
- To build a **strong change story** owned by the leadership team and shared by the organization
- To **increase value creation** by clarifying how each employee contributes to strategic success

Principles & ideas

MOBILISE

Convey core strategy story

A compelling core story, winning aspiration and clear “why” behind the NC Ports strategy.



Design for receiver's end

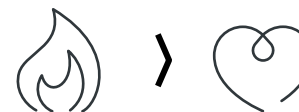
Amplified the receiver's perspective of the new strategy to avoid losing sight of key stakeholders in time of change.



DESIGN

Create a burning desire

A shared vision, plan and understanding of the new strategy. Moved from a burning platform to a burning desire.



Ensure positive framing

We are progressing. How do we further accelerate the transformation in a positive way?



ENGAGE

Communicate clear story

The core strategy story shared in the organisation via key leaders. Creative formats & media used.



Mobilize the organization through focused and meaningful activities to build change momentum and embed a winning mindset across the organization

Why

- To **drive cultural transformation** and plan for deliverables that will help internal stakeholders move up the curve of accepting changes and new ways of working
- To **drive the organization** toward a unified way of thinking and working that supports the NC Ports strategy.
- To ensure a **continuous process for line of business engagement** and mobilization throughout the strategy period
- To **create a shared context across the organization** through large- and small-scale conversations and learning experiences

Principles & ideas

Change conversations

Embed strategic-focused conversations in small- and large-scale events to create a shared understanding of the NC Ports direction and co-create ideas with employees



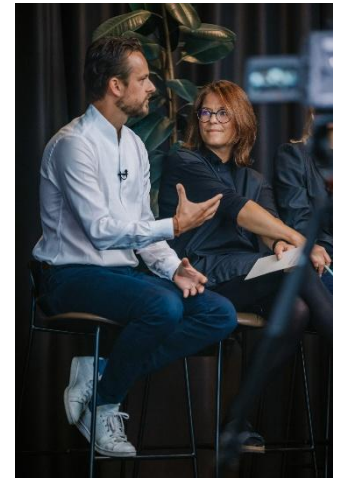
Empower employees

Empower employees to take ownership of local initiatives and contribute ideas and actions that support the NC Ports Strategy.



Align commitments

Integrate non-negotiable role modelling across the organization by aligning strategic priorities and desired behaviors into leadership routines and key settings.



Mobilize the organization through focused and meaningful activities to build change momentum and embed a winning mindset across the organization

Why

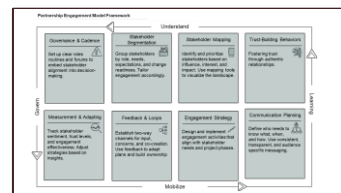
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- To ensure a **continuous process for line of business engagement** and mobilization throughout the strategy period
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Principles & ideas

Stakeholder analysis

Identify key stakeholders

All relevant stakeholders mapped to ensure a broad potential external audience.



Know your audience

A thorough analysis of external stakeholders' interest and influence on execution of the strategy.



Key messages

Create a burning desire

A shared vision, plan and understanding of the new strategy. Moved from a burning platform to a burning desire.



Ensure positive framing

We are progressing. How do we further accelerate the transformation in a positive way?



Channels

Choose successful channels

The core channels determined to match key stakeholders. Creative formats & media used.



Communicate through partners

Partner with leading organizations to emphasize our position as a leader within the Maritime Transportation/Logistics sector.



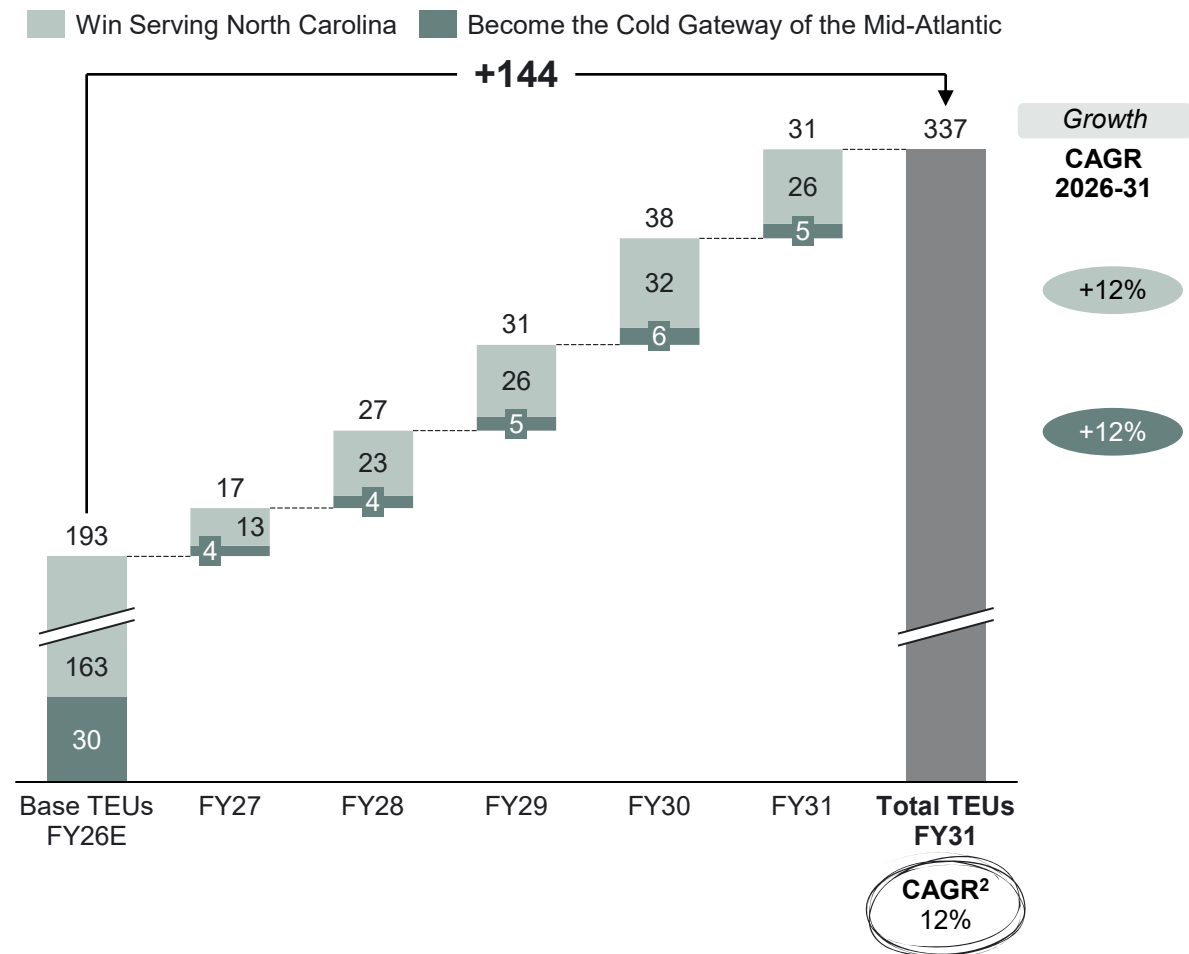
09

Financial Implications

NC Ports 2031 Strategy is expected to generate 144k TEUs lifting total to ~337k TEUs and grow General Cargo tons by ~1.75M tons to 6.4M tons

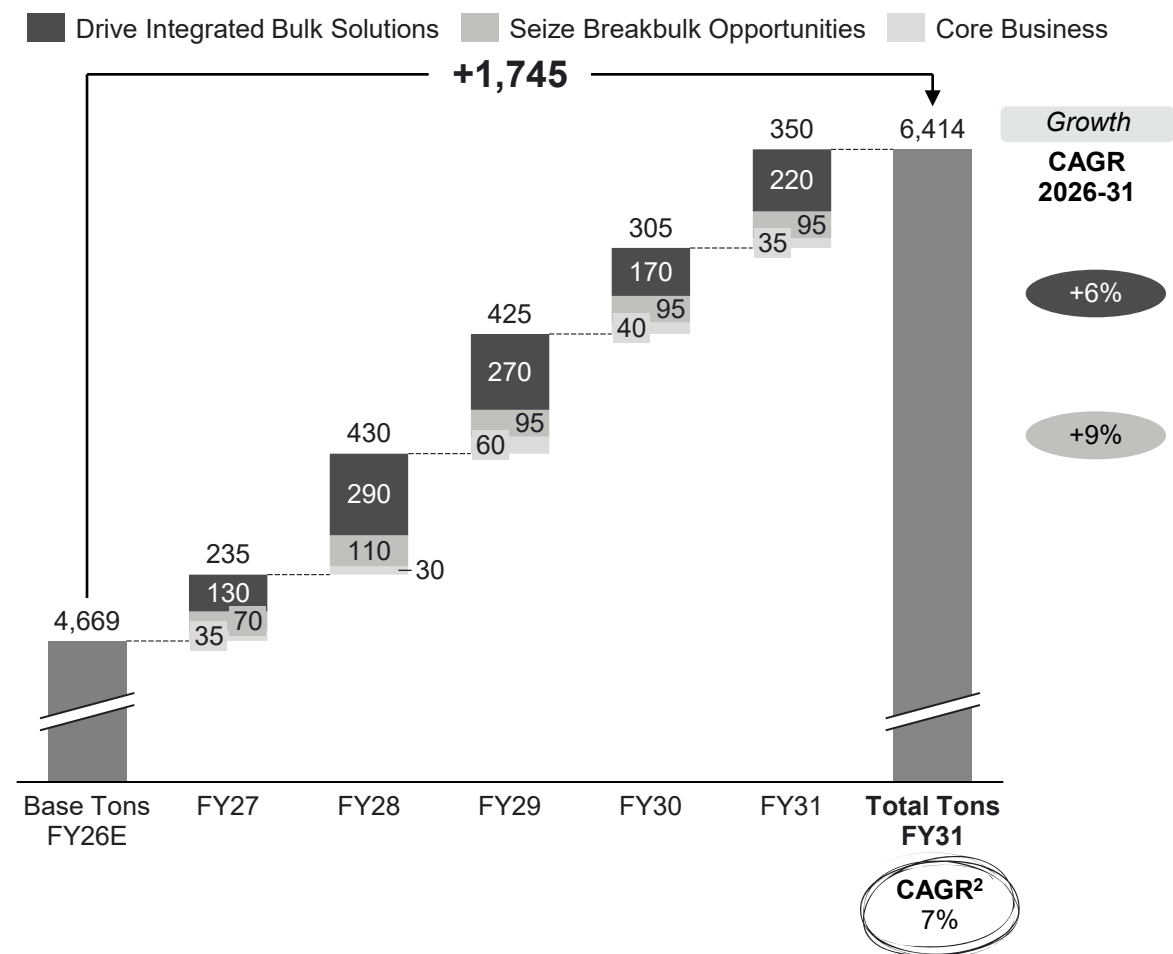
Container volume development to FY2031¹

In thousand TEUs, FY2026E-2031



General Cargo volume development to FY2031¹

In thousand tons, FY2026E-2031



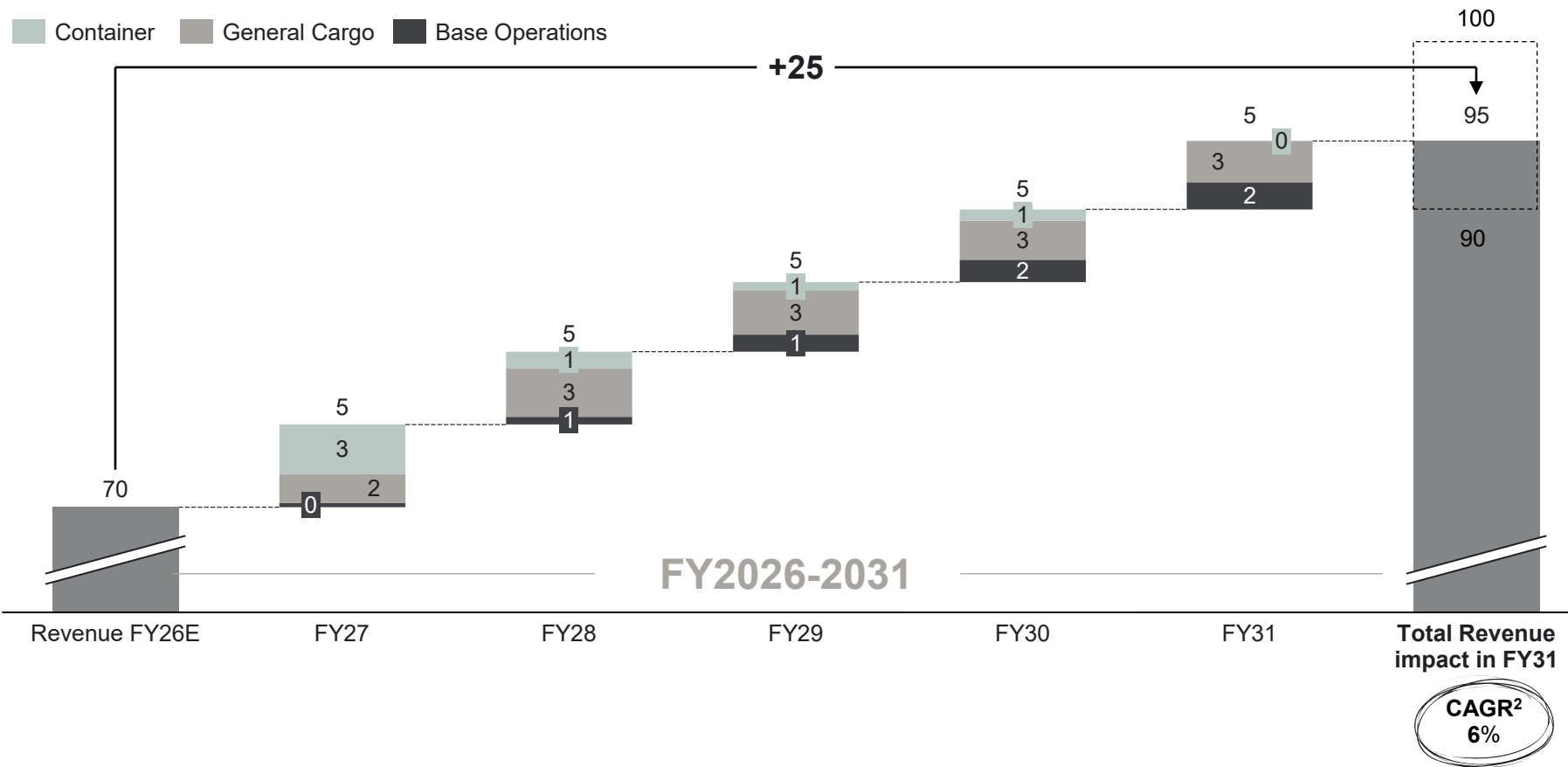
Notes: ¹ Annual indexation of 3%, ²CAGR from FY26E to FY31

Source: Implement analysis based on NC Ports financials, interviews with NC Ports stakeholders

NC Ports can increase revenue by \$25M delivering topline of \$95M by FY31 concentrating on the strategic focus areas across all business units

Financial revenue impact of strategic focus area, FY2031¹

in million USD, FY2026E-2031



Container

- Dry and reefer expects recovery of growth with increased focus on North-South and Trans-Atlantic servicing the key metros of North Carolina.

General Cargo

- Steel, lumber and cement are expected to ramp-up to full-scale by FY2031 with paper, woodchips and project cargo to follow serving NC and beyond.

Base Operations

- Revenue from current core operations will increase incrementally from a steady up-take in the General Cargo commodities (grain, rubber, chemicals) and minor increases in non-core revenue while current cost base will be assessed to deliver sustainable improvement to gross-margin and operating profit.

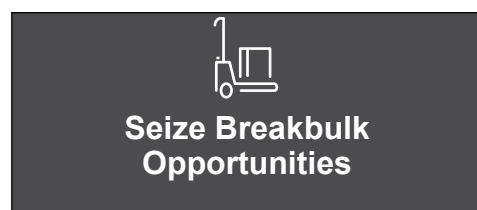
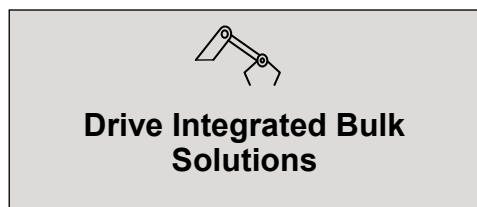
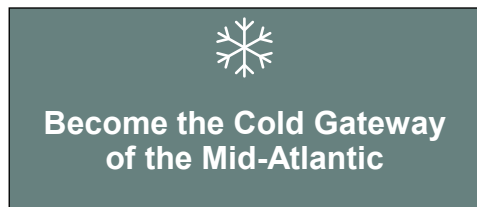
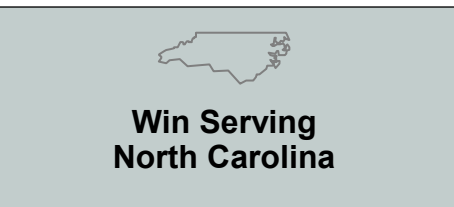
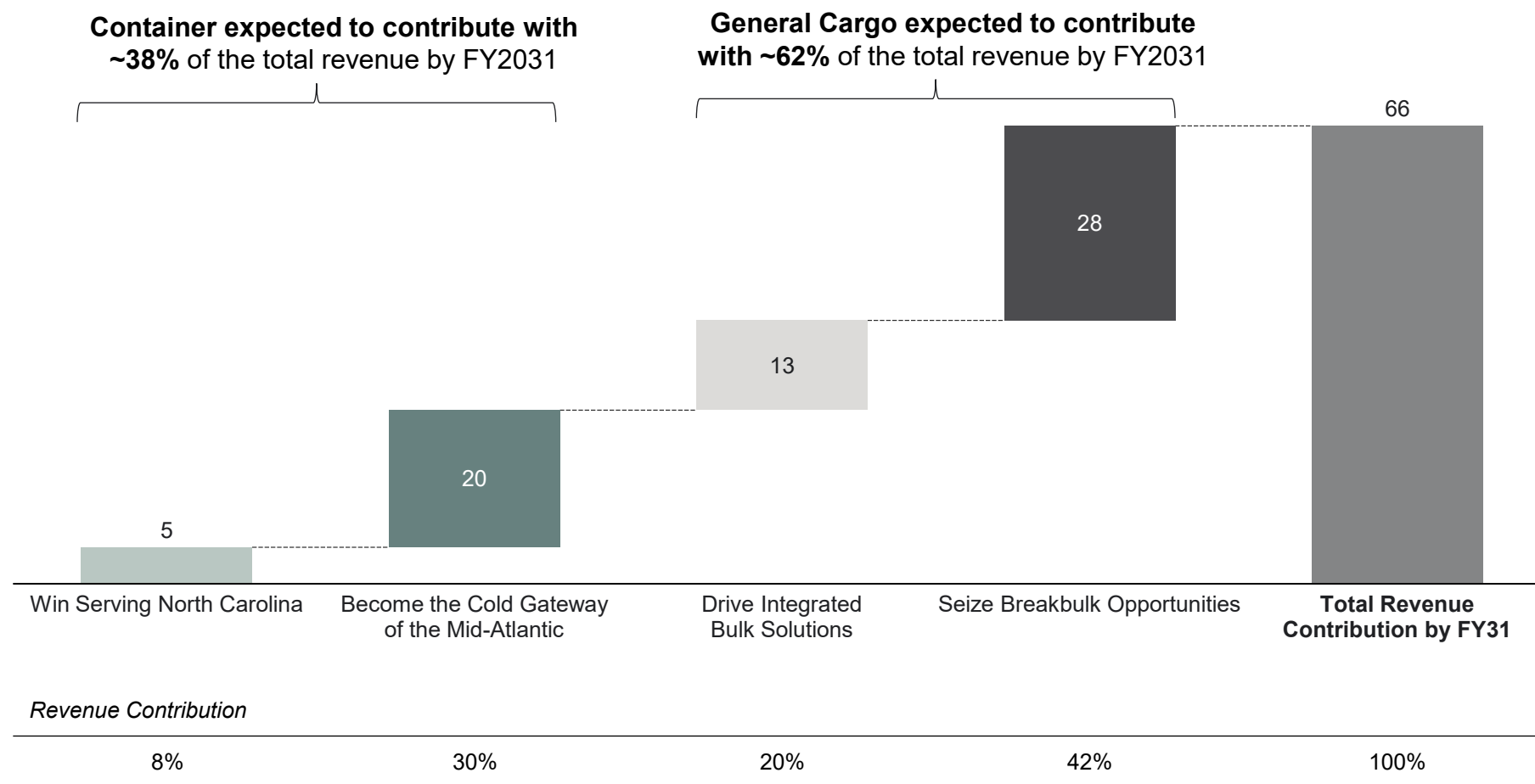
Notes: ¹ Annual indexation of 3% with core operations incl. incremental increase in commodities and non-core revenue (leases and guarantees), CAGR from FY26E to FY31, Sensitivity of +/-1% CAGR in revenue depicted in FY31. Values are rounded.

Source: Implement analysis based on NC Ports financials, interviews with NC Ports stakeholders

NC Ports will have unlocked a total \$66M additional cumulative revenue by FY31, with a Container contribution of \$25M and General Cargo of \$41M

Total financial revenue contribution by strategic focus area, FY2031¹

In million USD, FY27-FY31



Notes:¹ Annual indexation of 3%, ²CAGR from FY26E and FY31

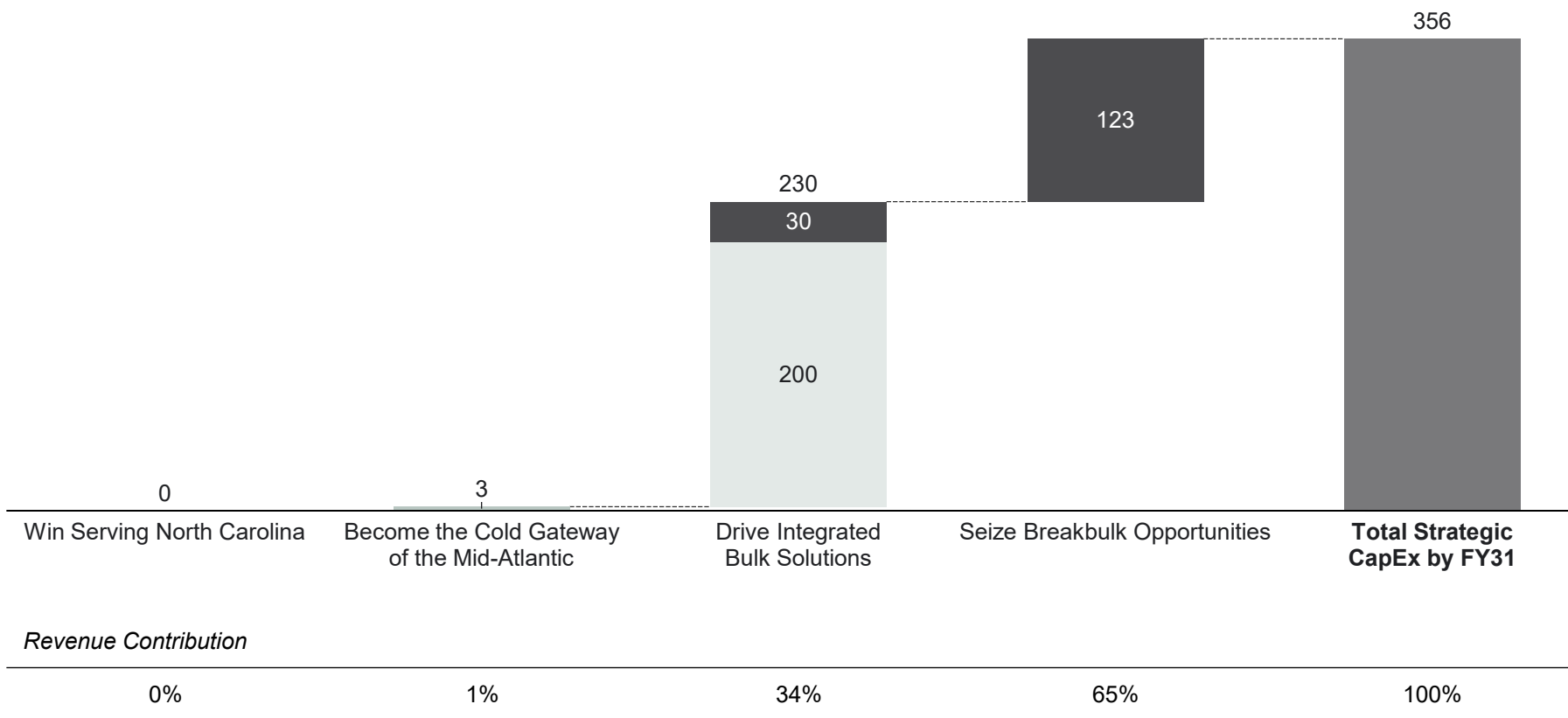
Source: Implement analysis based on NC Ports financials, interviews with NC Ports stakeholders

To deliver the additional \$66M by FY2031 NC Ports will need investments of \$356M almost exclusively in the General Cargo business of which \$200M is from 3rd parties

Total financial Capital Expenditure by strategic focus area, FY2031¹

In million USD, FY27-FY31

■ Container Investment ■ General Cargo Investment ■ External investment



Container

- Historical investments have positioned the Container business for growth leading to a ~\$3M capital reserved to minor facility or equipment needs.

General Cargo

- Major initiatives of ~\$156M will fund the expansion of bulk terminals, build and refurbish warehouses, and repurpose and improve utilization of berths in both Wilmington and Morehead City.

External Investment

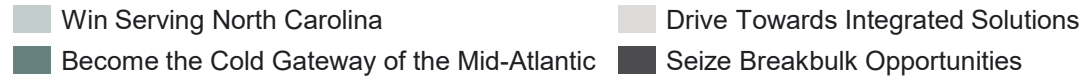
- To fund the growth of expanding bulk cement and fertilizer ~\$200M is expected to be invested by 3rd party external partners.

Notes: ¹ Percentage are rounded to fit 100%. Input based on General Cargo Master Plan
Source: Implement analysis based on interviews with NCP stakeholders

Implementing the strategic initiatives and maintaining site operations will require ~\$450M with main capital allocation to General Cargo while remaining OPEX neutral

Financial OPEX impact of strategic focus areas, FY27-FY31¹

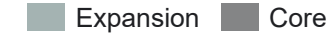
In million USD, FY27-FY31



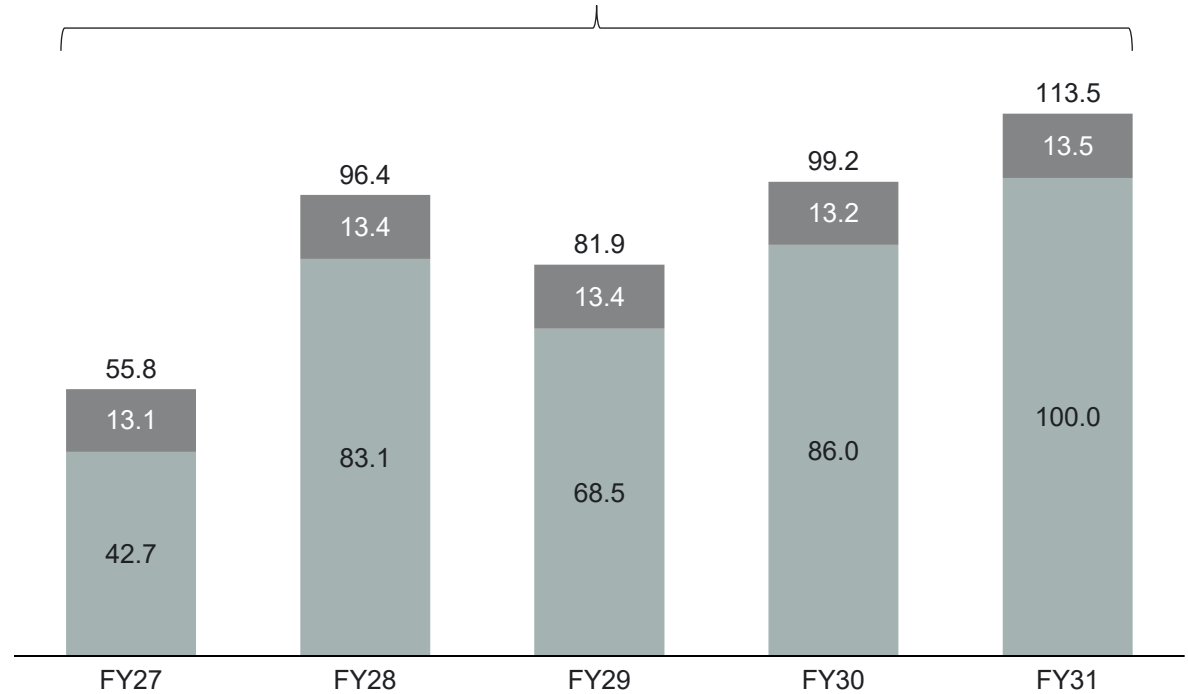
Assumed to be cost neutral to maintain current cost structure.

Financial CAPEX impact of expansion and core projects, FY27-FY31²

In million USD, FY27-FY31



Expansion will require ~\$380M and Core ~\$66.5M in total by FY31 of which ~\$200M is expected to be external investments



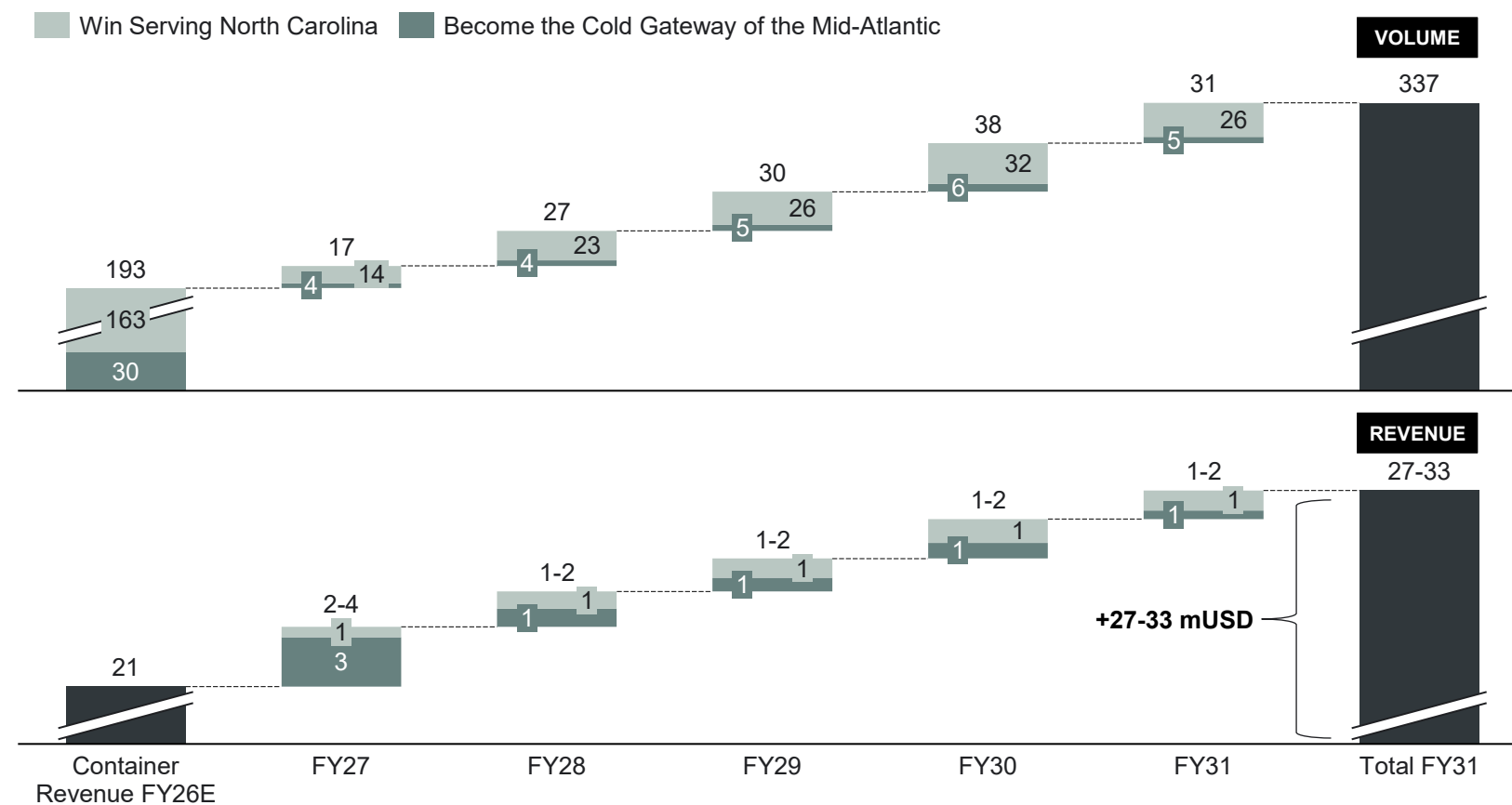
Notes:¹ No change to current selling, general and administrative cost structure. Terminal Expenses are subject to detailed analysis. ² Based on NCP's Capital Infrastructure Plan which include strategic focus areas and other major. The following assumptions are applied: Annual appropriations remain at ~\$45M per annum, capital allocation shifts from Container to General Cargo based on the General Cargo Master Plan. Expansion and Core are terms used by NCP. Source: Implement analysis based on NCP financials, interviews with NCP stakeholders

Container initiatives center on winning North Carolina trade flows focused on delivering higher value mix through reefer

Financial impact of strategic initiatives, 2031¹

In thousand TEUs and million USD, FY2026E-2031

1	Win Serving North Carolina
1A	Attract carriers
1B	Win in NC economic hubs
1C	Build integrated inland solution
1D	Enable agriculture growth
2	Become the Cold Gateway of the Mid-Atlantic
2A	Continue growth in cold
2B	Expand into life sciences & healthcare



Notes: ¹ Annual indexation of 3%. FY27 Reefer revenue is incl. new services of fumigation and transload service.
Source: Implement analysis based on NCP financials, interviews with NCP stakeholders

General Cargo initiatives add a significant volume contribution and revenue growth by FY31 by targeting specific commodities and external partnerships

Financial impact of strategic initiatives, 2031¹

In thousand tons and million USD, FY2026E-2031

3 Drive Integrated Bulk Solutions

3A Expand bulk cement

3B Grow bulk fertilizer

3C Grow forest products

3D Explore to growth commodities

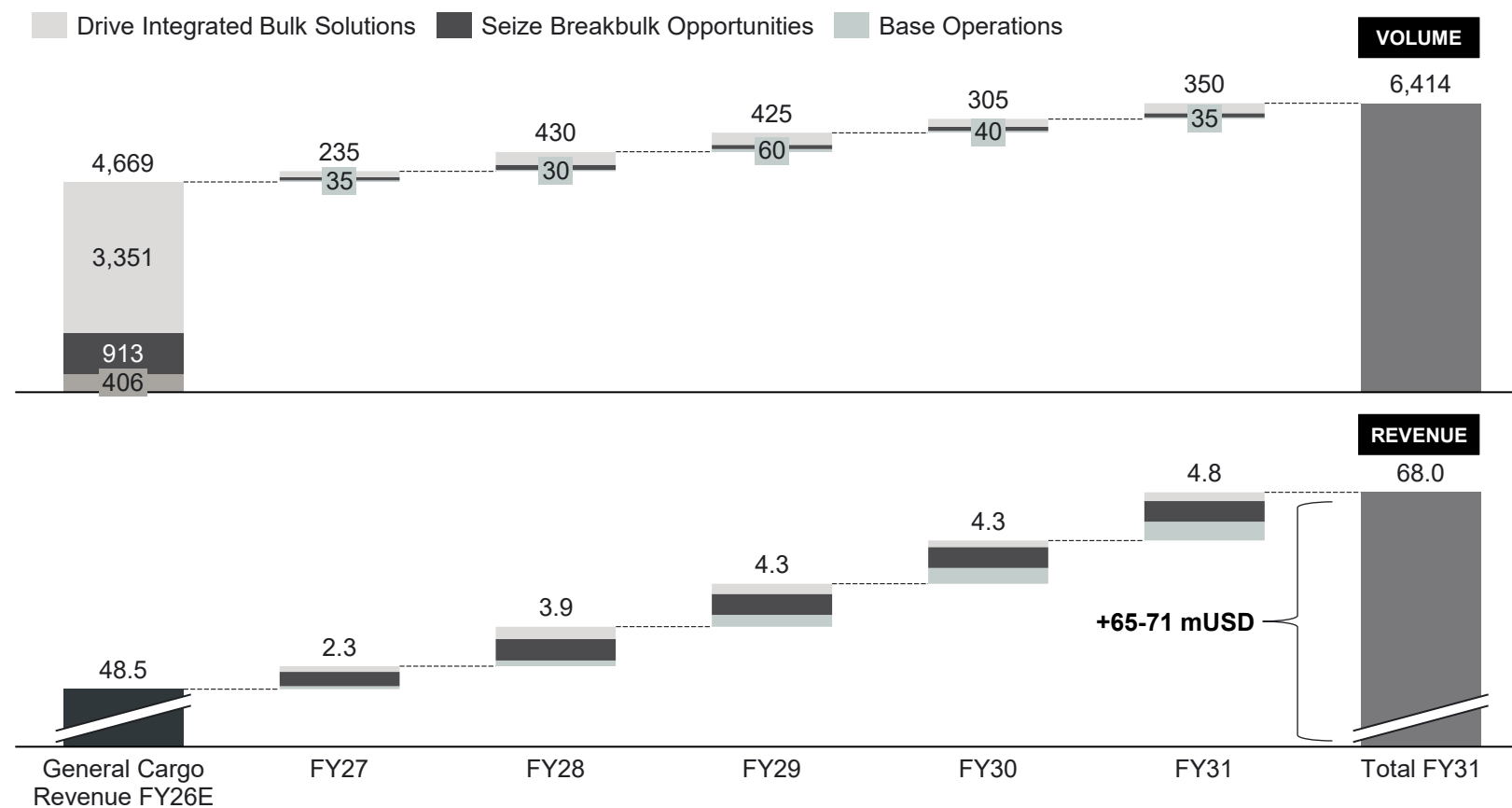
4 Seize Breakbulk Opportunities

4A Expand in paper

4B Win in steel

4A Grow lumber

4B Expand project cargo



Notes: ¹ Annual indexation of 3% with core operations incl. incremental increase in commodities and non-core revenue with ~18% of total revenue based on historical performance (leases and guarantees), CAGR from FY26E to FY31, Sensitivity of +/-1% CAGR in Revenue depicted in FY31

Source: Implement analysis based on NC Ports financials, interviews with NC Ports stakeholders

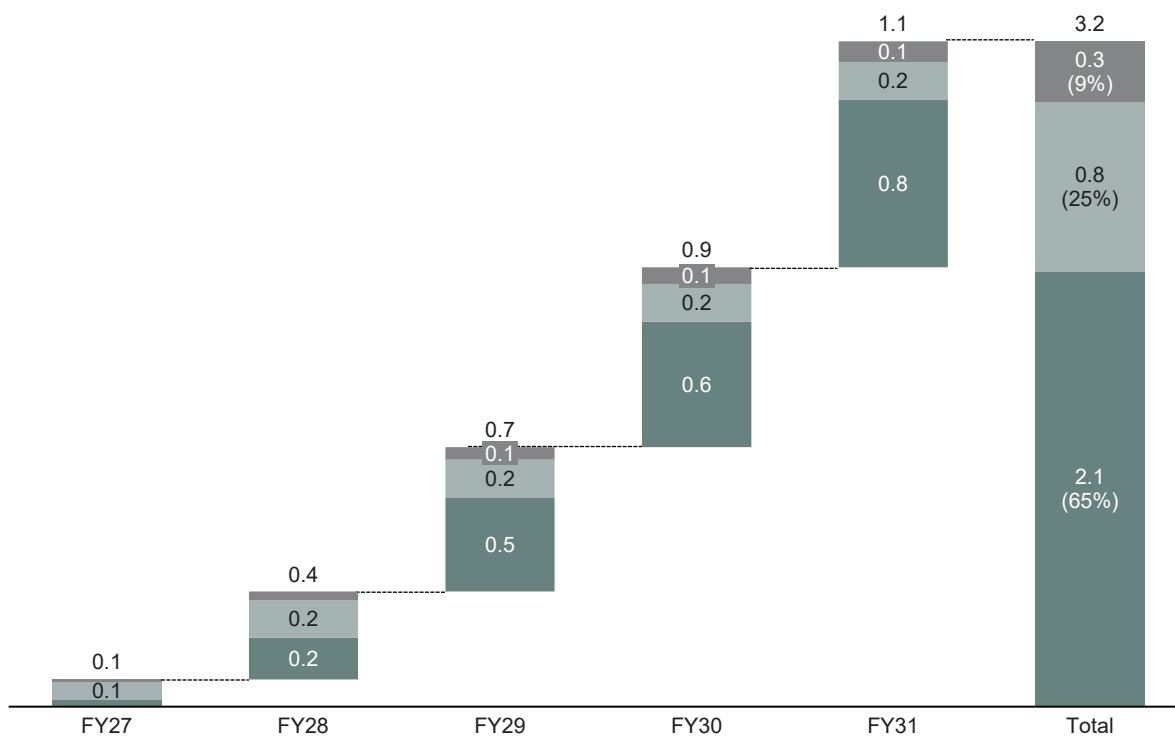
Bulk has contributed a total of 3.2M tons and \$12.9M by FY2031 led by cement with +50% of revenue-volume, with forest products and fertilizer increasingly moderately

Total volume contribution of Drive Integrated Bulk Solutions, FY27-FY31

In million tons, FY27-FY31

■ Cement ■ Forest ■ Fertilizer

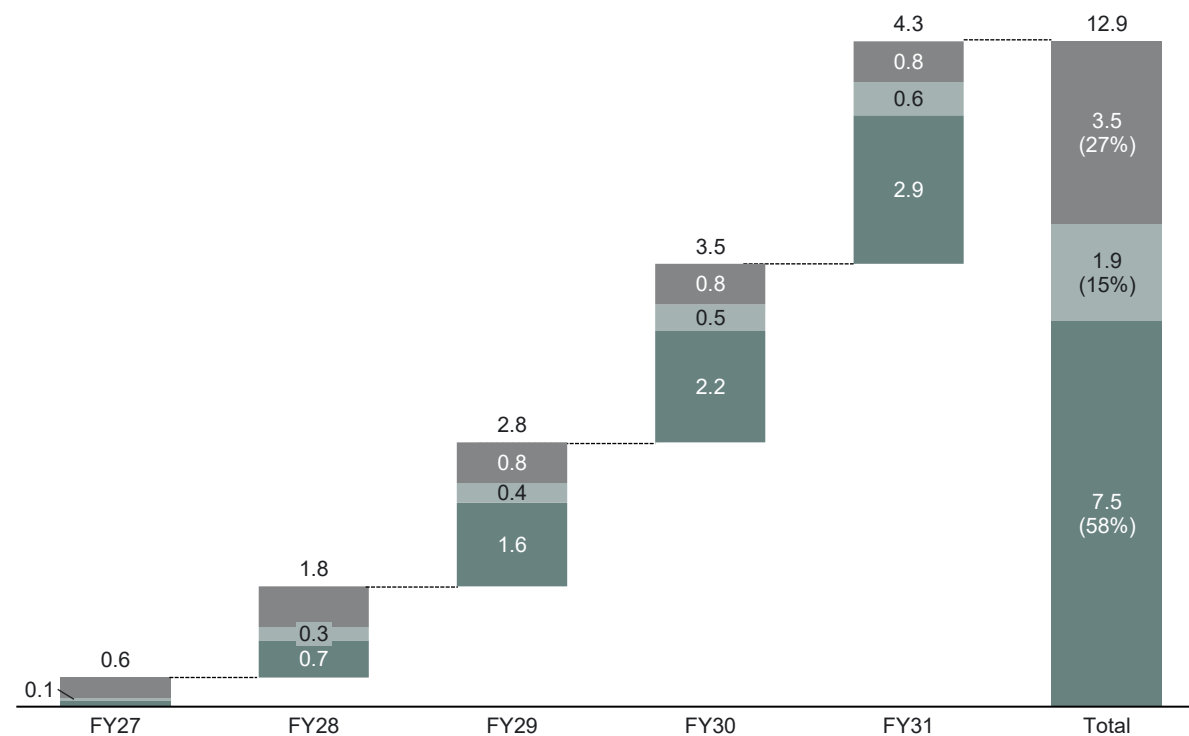
VOLUME



Total revenue contribution of Drive Integrated Bulk Solutions, FY27-FY31¹

In million USD, FY27-FY31

REVENUE

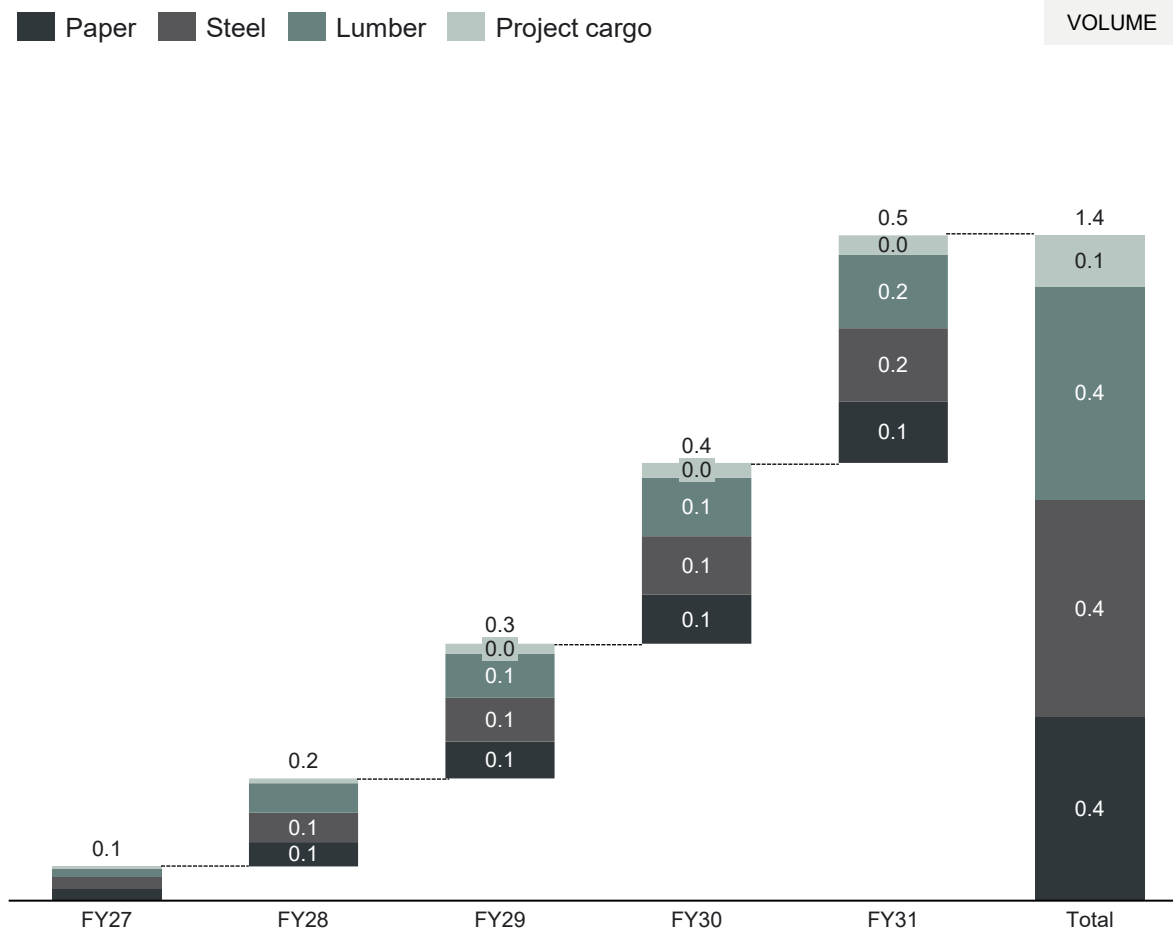


Notes: ¹ Volume and Revenue are only related to core business of bulk
Source: Implement analysis based on NC Ports financials, interviews with NC Ports stakeholders

Bulk has contributed a total of 1.4M tons and \$28M by FY2031, led by steel, lumber and paper with stable price-volume mix, while project cargo deliver higher-value

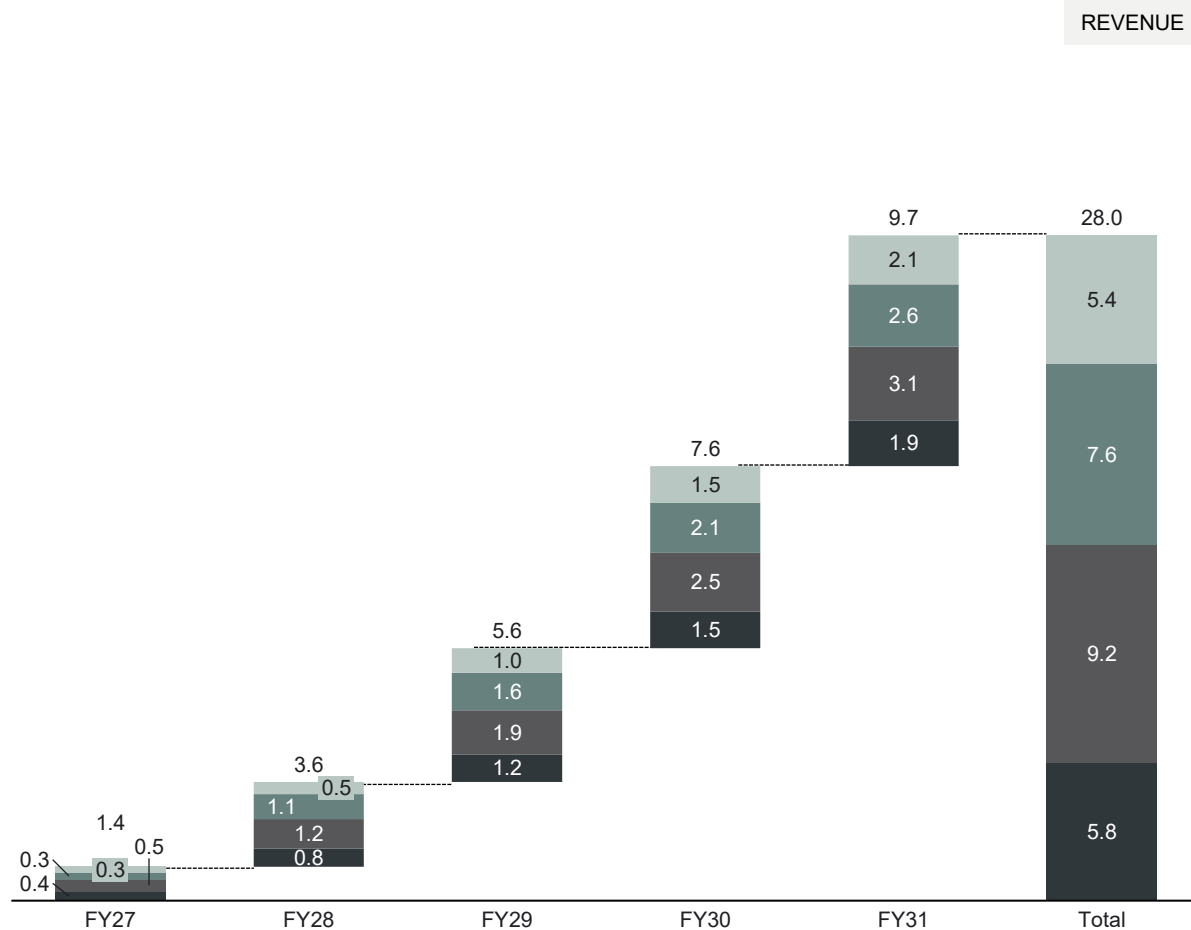
Volume contribution of Seize Breakbulk Opportunities, FY2027-2031¹

In million tons, FY27-FY31



Revenue contribution of Seize Breakbulk Opportunities, FY2027-2031¹

In million USD, FY27-FY31



Notes: ¹ Volume and Revenue are only related to core business of breakbulk
Source: Implement analysis based on NC Ports financials, interviews with NC Ports stakeholders

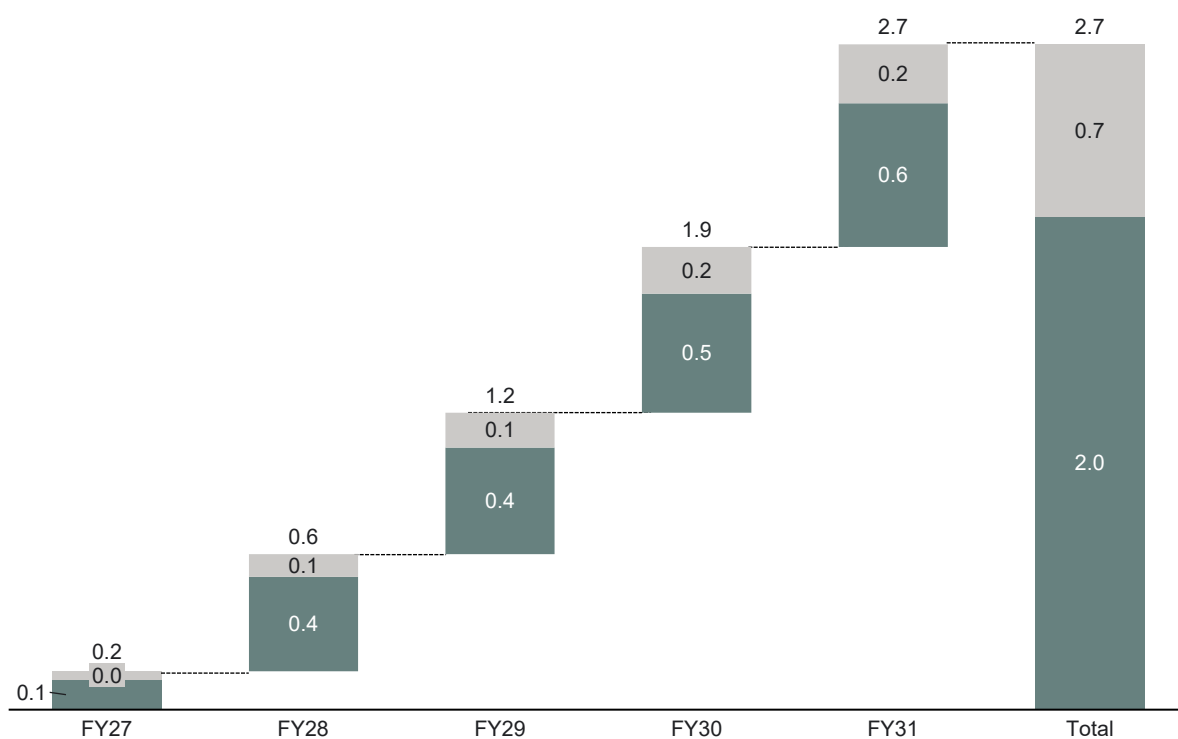
Wilmington's revenue and volume growth driven by bulk fertilizer and cement by FY29, while breakbulk is driven by paper and project cargo

Port of Wilmington bulk and breakbulk volume forecast ¹

In million tons, FY27-FY31

■ Bulk ■ Breakbulk

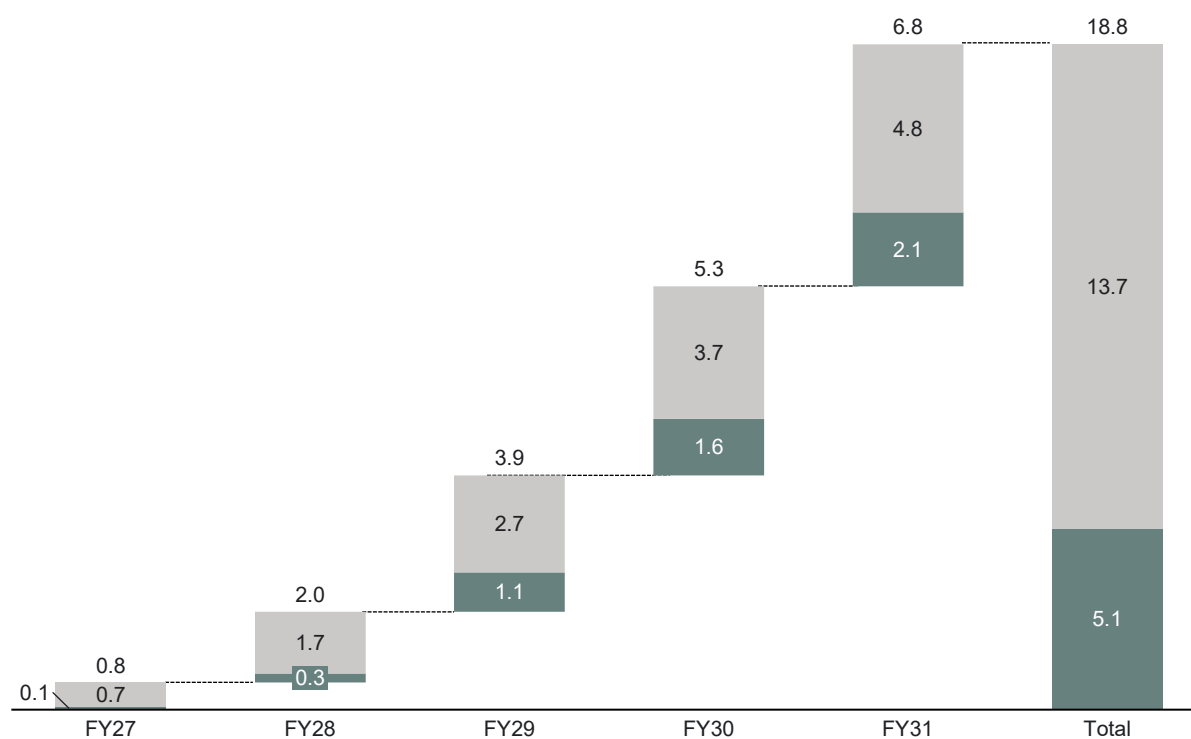
VOLUME



Port of Wilmington bulk and breakbulk revenue forecast ¹

In million USD, FY27-FY31

REVENUE



Notes: ¹ Volume and Revenue are only related to core business of bulk and breakbulk
Source: Implement analysis based on NC Ports financials, interviews with NC Ports stakeholders

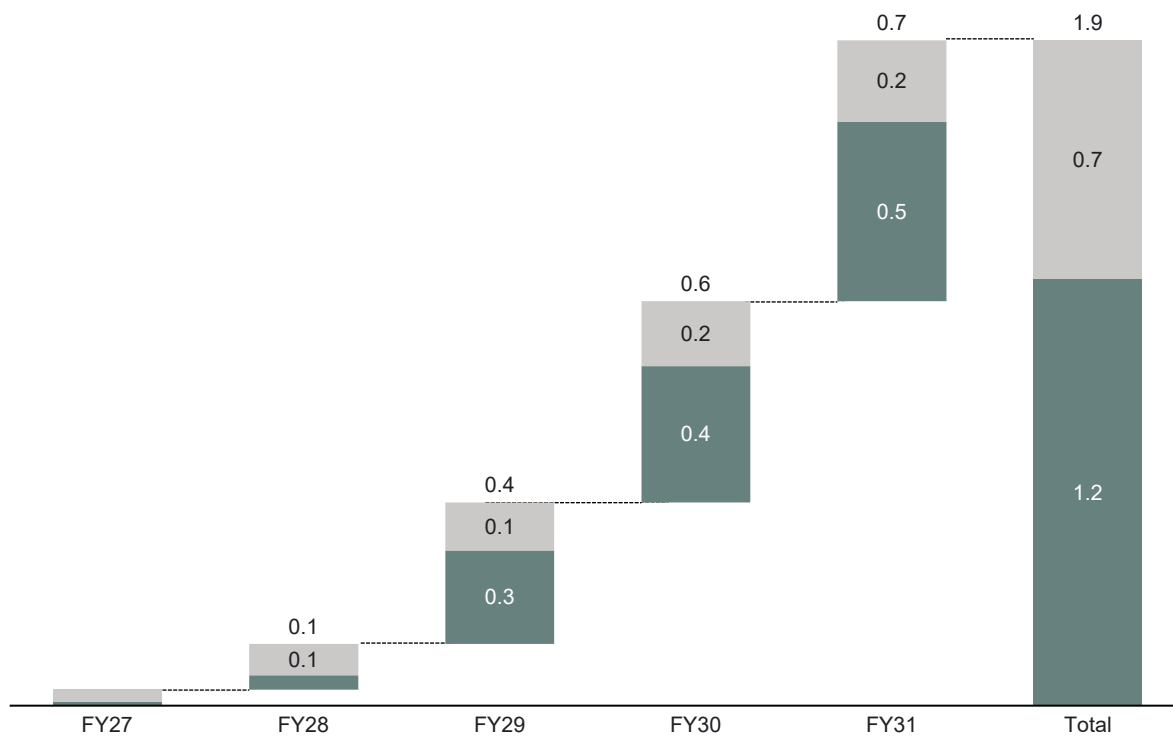
Morehead City revenue and volume growth will mainly be driven by bulk cement and breakbulk lumber, paper and project cargo

Morehead City bulk and breakbulk volume forecast ¹

In million tons, FY27-FY31

■ Bulk ■ Breakbulk

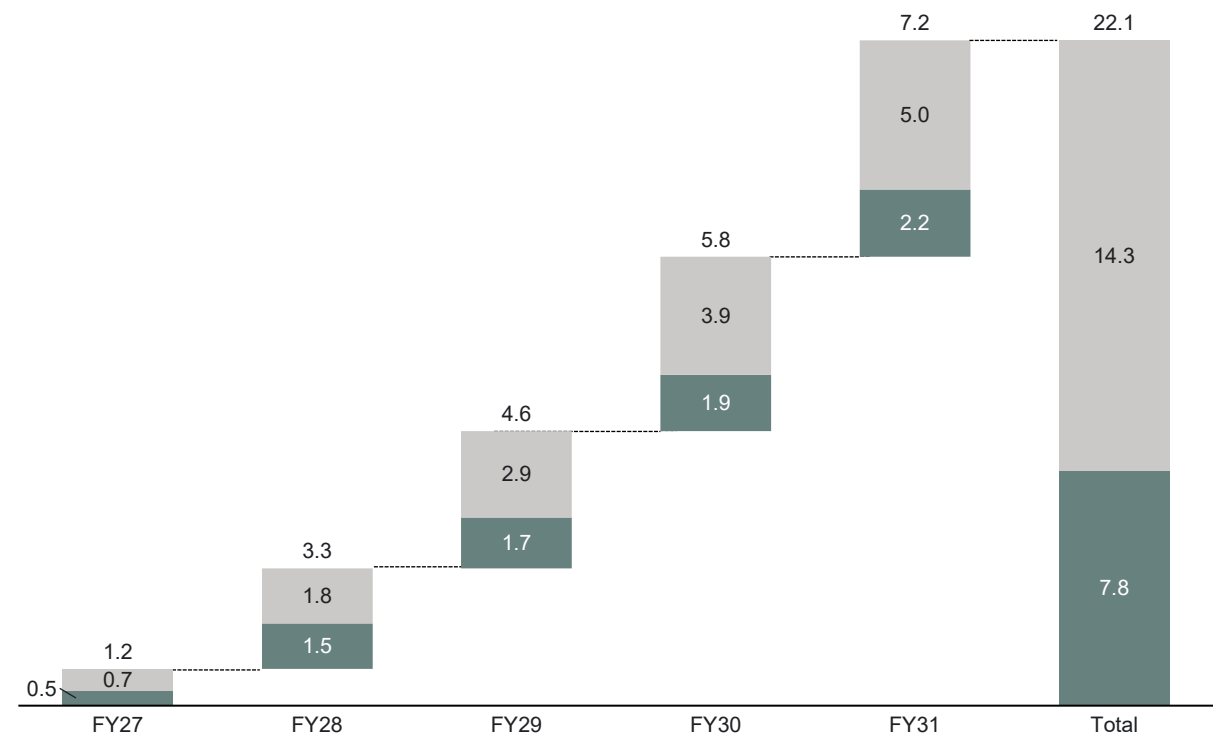
VOLUME



Morehead City bulk and breakbulk volume forecast ¹

In million USD, FY27-FY31

REVENUE



Notes:¹ Volume and Revenue are only related to core business of bulk and breakbulk
Source: Implement analysis based on NC Ports financials, interviews with NC Ports stakeholders

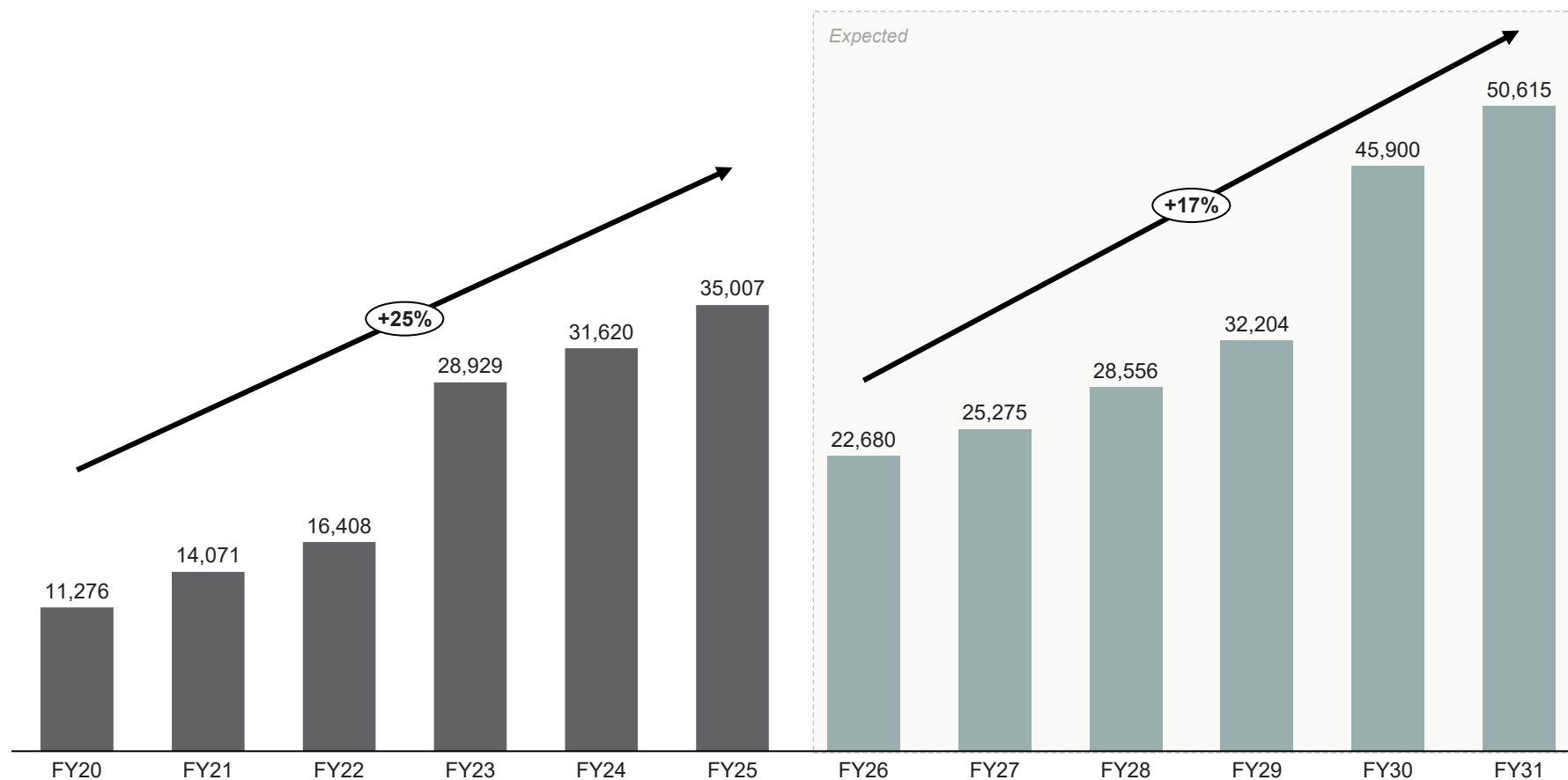
10

Appendix

Intermodal will be negatively impacted by the decline to 193k TEUs in FY2026, yet will reset next year and return to growth and reach all time high ~50k by FY2031

Total intermodal TEU volume

In TEUs, FY2020-2031



Historical development (FY20-FY25)

- Total intermodal volume rose from 11.3k to 35k TEU from FY20-FY25 a ~25% CAGR with a significant change in FY23 with volume increase of ~74% (16.4k to 28.9k) from FY22.

Projection (FY26-FY31)

- Intermodal volume is expected to have a substantial decline of ~33% from FY25-FY26 following loss of carriers and low TEU volume of 193k. Following the strategic focus area serving North Carolina FY26 is expected to see a minor up-take following 12% of total TEU volume whereas from FY30 it's expected to increase to 15% of total volume with particular focus on Charlotte, Triangle, Triad and further inland if feasible.

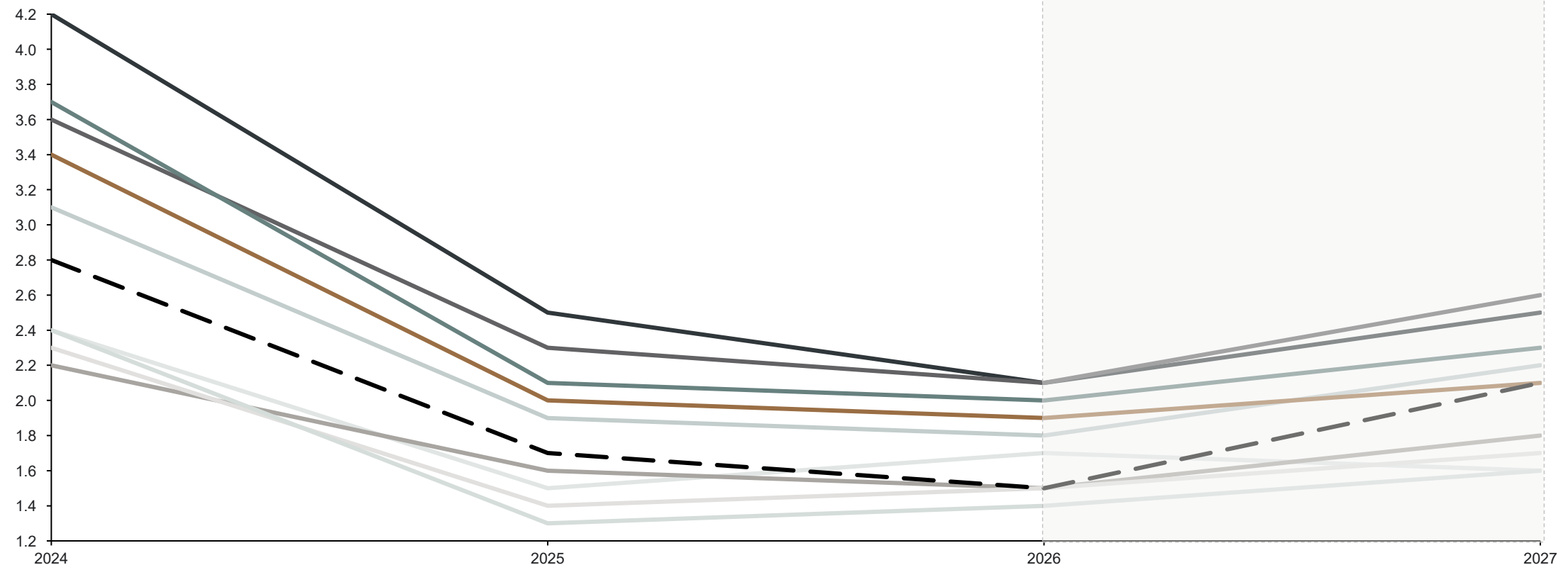
Note: ¹Average FEU to TEU conversion is 1.86 based on data up to FY25. From FY26-FY31 its 1.89
Source: Implement analysis based on NCP data and own intermodal projection.

Southeastern states are projected to exhibit higher and more sustained GDP growth compared to Northeastern states

GDP Growth by State

2025-2027 Forecasted Growth %

South Carolina North Carolina Georgia Maryland Pennsylvania
 Florida Virginia New York New Jersey US



CAGR 2024-'27

2.3% FL

2.4% SC

2.1% NC

2.0% VA

2.0% GA

1.8% US

1.6% MD

1.5% NJ

2.0% PA

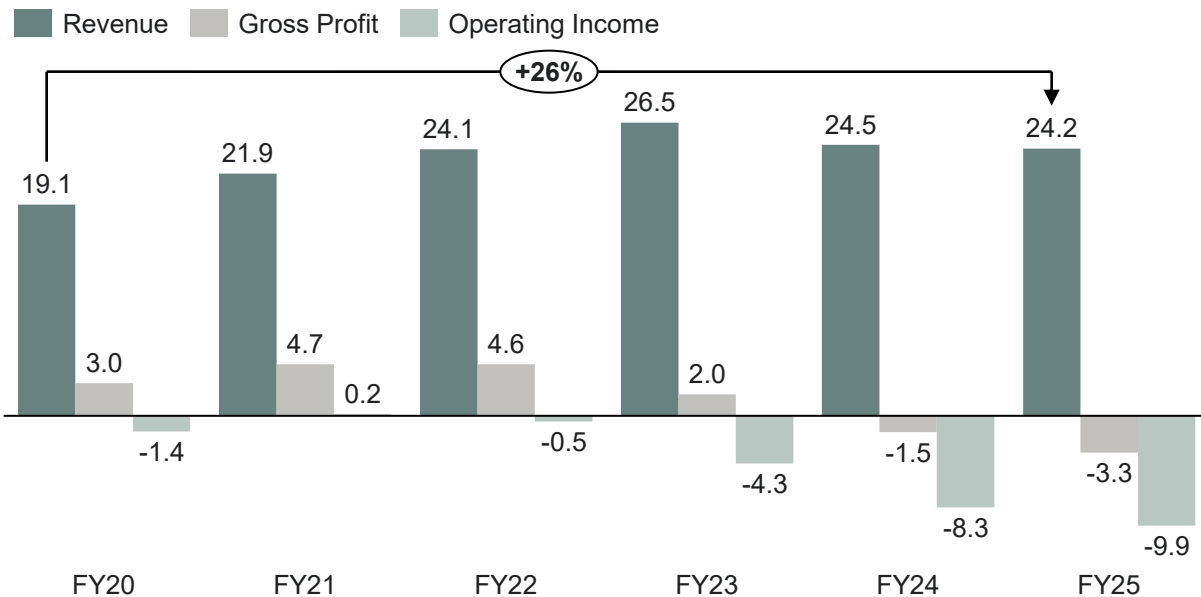
1.6% NY

Container profitability deteriorates sharply despite solid revenue growth



Container profitability overview

In million USD, FY2020-2025



Gross margin

15% 21% 19% 7% -6% -14%

Operating margin

-7% 1% -2% -16% -34% -41%

Key developments

FY2020-2025

A

Revenue growth slows and plateaus after FY23 peak

- Revenue grew ~39% from FY20 to FY23 but then declined slightly in FY24–25 (-8% from the peak).
- Signals a transition from high growth to a stagnating demand environment.

B

Sharp deterioration in gross margin post-FY22

- Gross margin drops significantly from ~17% (FY20–22) to -14% in FY25.
- Indicates material cost pressure, pricing erosion, or unfavorable mix.

C

Operating income consistently negative and worsening

- Operating losses widen by >8x over five years, highlighting structural cost issues driven by large depreciation of newly invested assets.
- Operating margin falls from -7% (FY20) to -41% (FY25).

D

Profitability divergence: top-line up, bottom-line down

- Despite a +26% revenue increase over the period, profitability eroded significantly.
- Suggests inefficient scaling, cost inflation, or underperforming Container business economics.

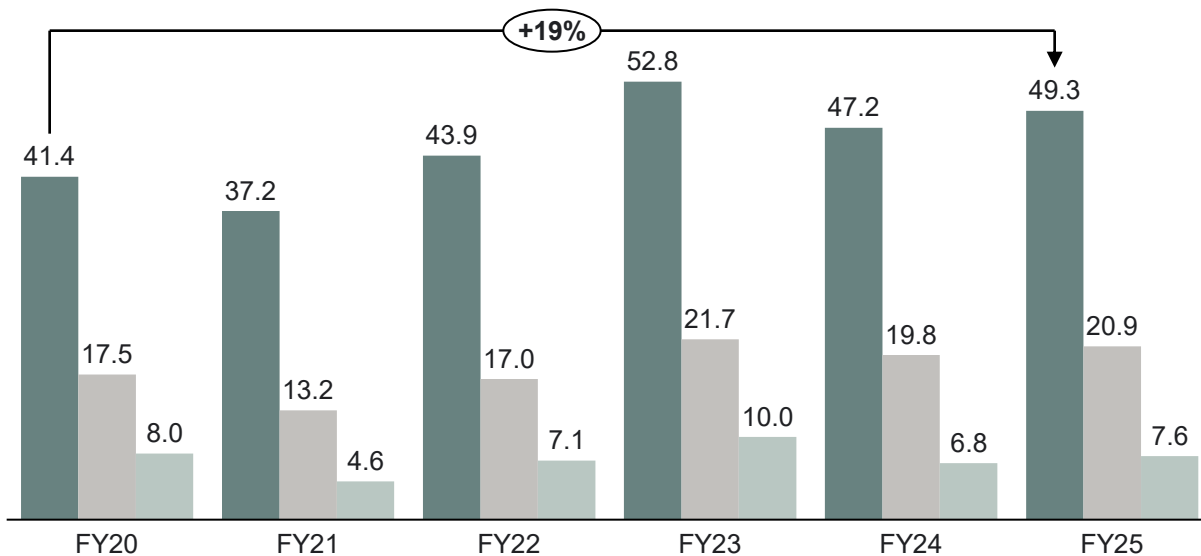
Cargo profitability remains strong with stable growth and resilient margins



General cargo profitability overview

In million USD, FY2020-2025

■ Revenue ■ Gross Profit ■ Operating Income



Gross margin

42% 35% 39% 41% 42% 42%

Operating margin

19% 12% 16% 19% 14% 16%

Key developments

FY2020-2025

A

Stable, moderate top-line growth with plateau after FY23 peak

- Revenue grew ~28% from FY20 to FY23, reaching a peak of 52.8M, and then stabilized around 47–49M in FY24–25.
- Indicates a mature, steady-demand business with limited volatility.

B

Consistently strong gross margin profile, improving post-FY22

- Gross margin remains consistently high at 35–42%.
- Suggests effective pricing, favorable mix, and stable cost of goods.

C

Operating margin remains healthy despite slight FY24 dip

- Operating margin ranges 12–19%, with FY23 marking the peak (19%) before easing to 14% in FY24 and recovering to 16% in FY25.
- Demonstrates resilient cost control and strong contribution margin despite fluctuations.

D

Profitability remains robust and stable across the period

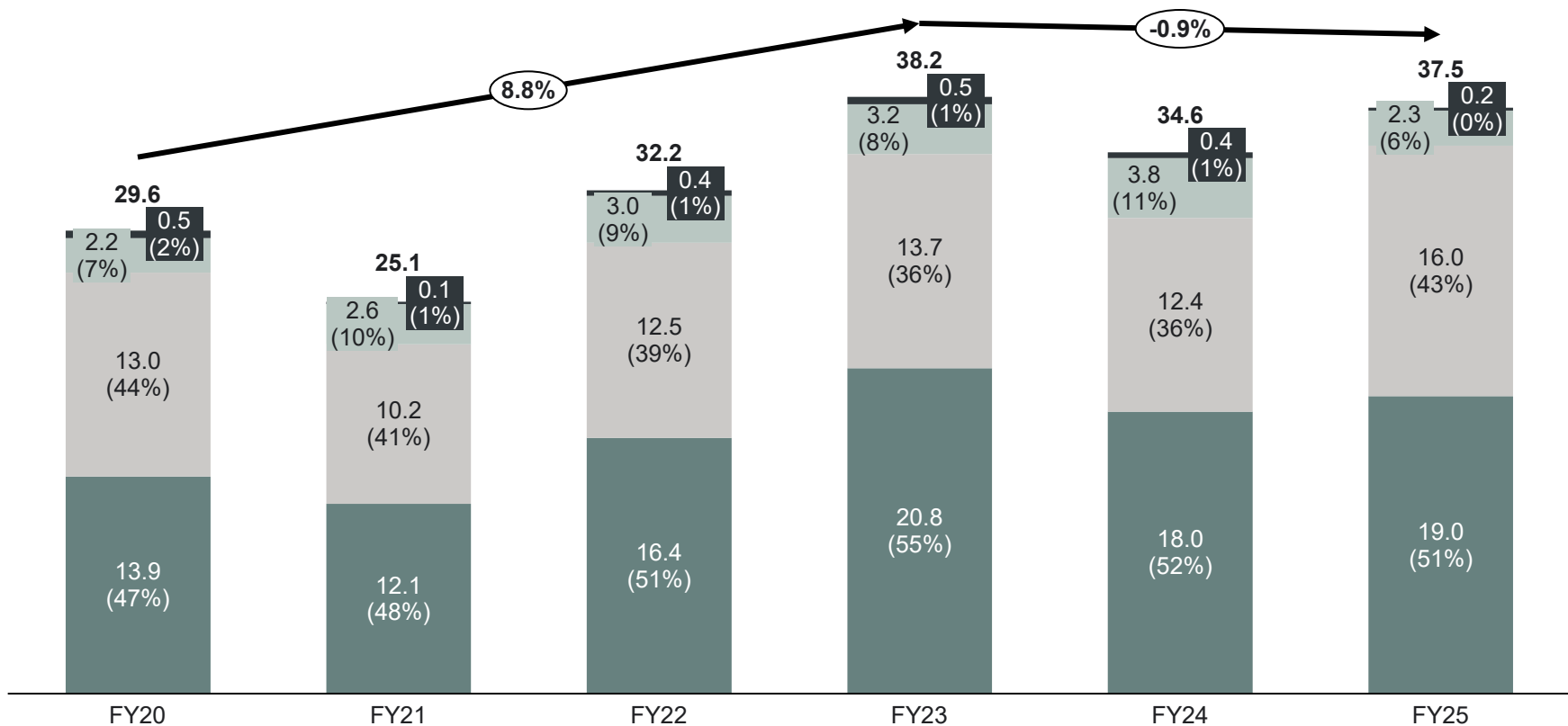
- Both gross and operating margins remain high and relatively consistent, signaling a fundamentally sound, profitable business model.
- Indicates that General Cargo is a core earnings contributor for the company.

General Cargo revenue grew to \$37.5M in FY2025 led by breakbulk despite decline after FY23 while bulk hold modest gains

Annual revenue of General Cargo business areas

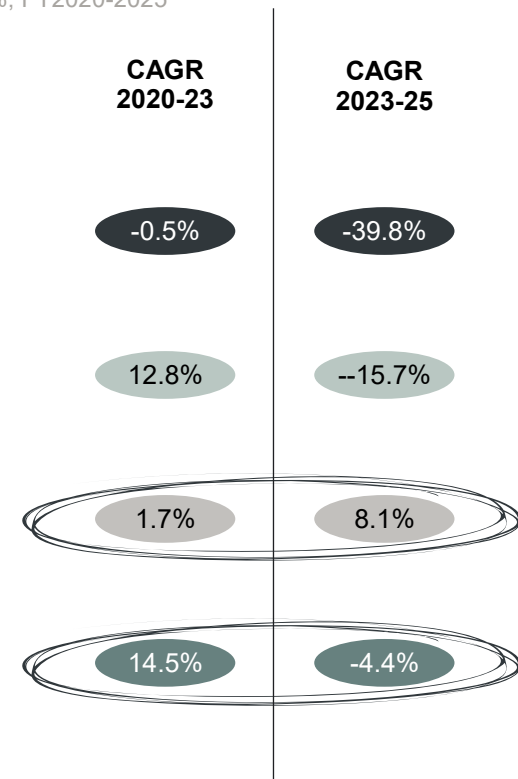
In million USD, FY2020-2025

Breakbulk Bulk Landside PCS



Revenue Growth

In %, FY2020-2025

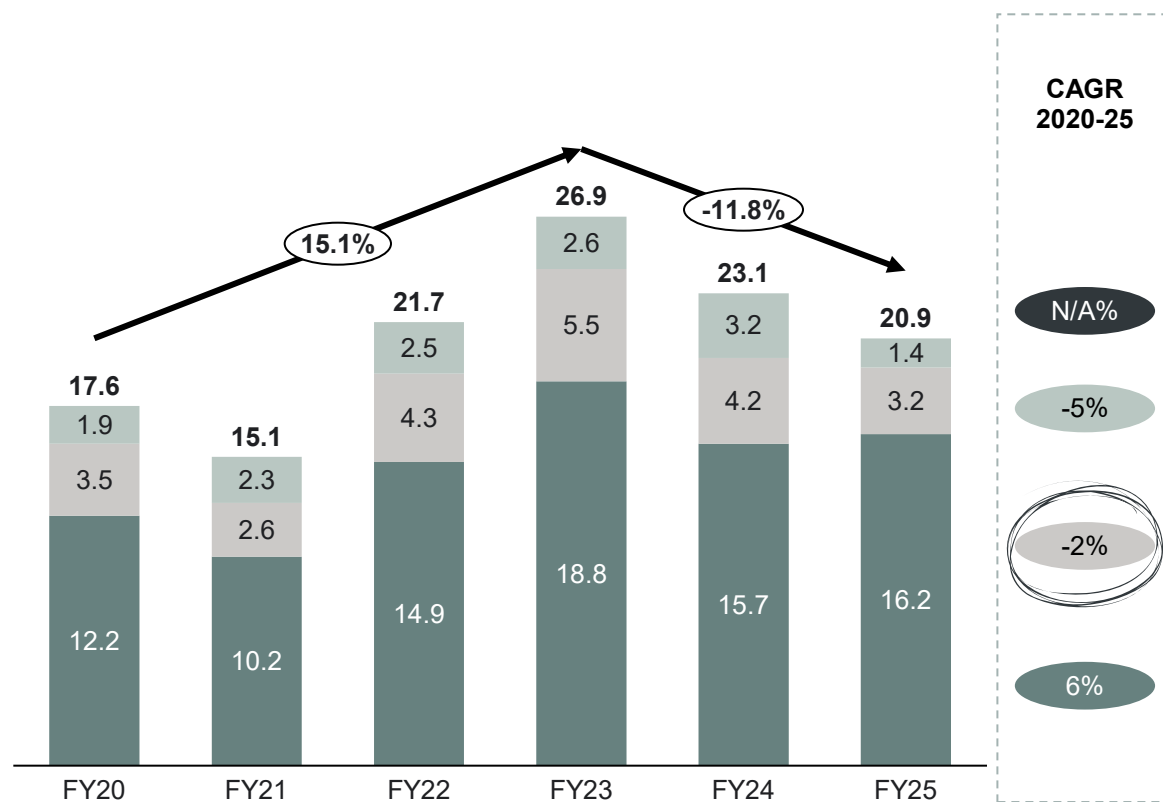


NC Ports own operated business is 75% driven by Breakbulk, while tenant's operations are mostly focused on breakbulk commodities

Revenue distribution for NC Ports operated cargo

In million USD, FY2020-2025

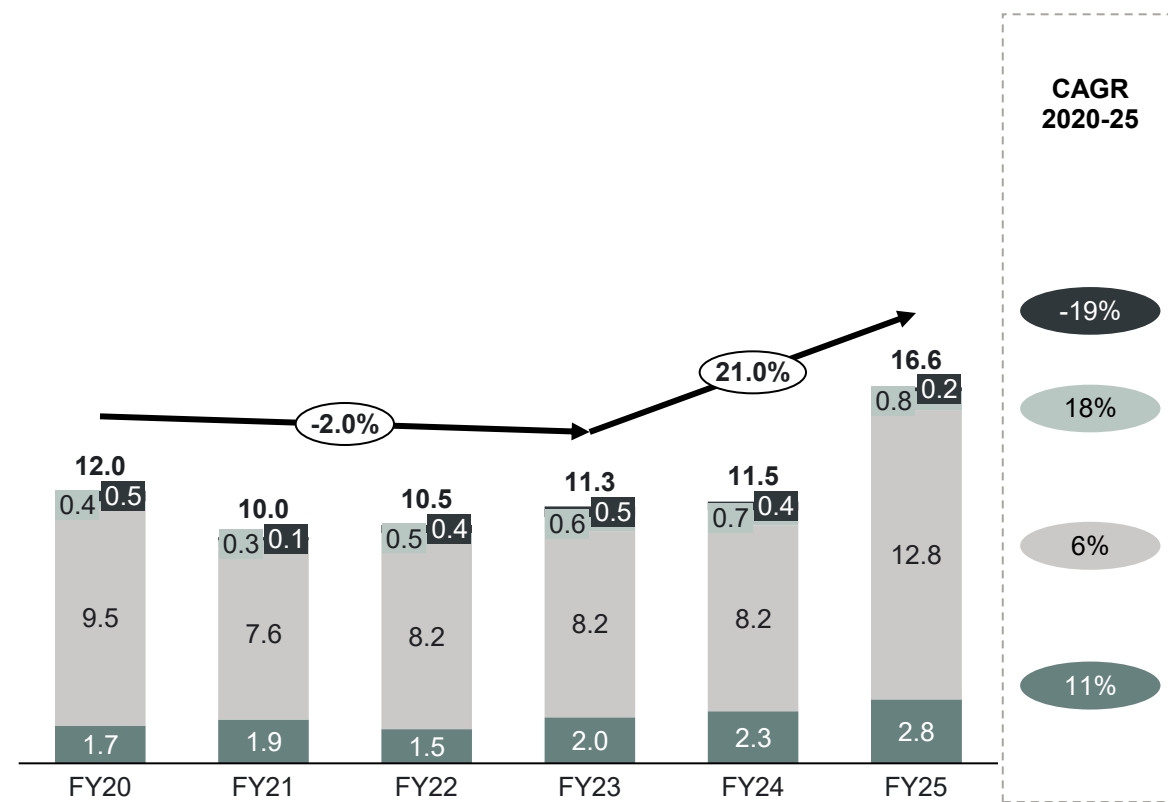
Breakbulk Bulk Landside PCS



Revenue distribution for Tenants operated cargo

In million USD, FY2020-2025

Breakbulk Bulk Landside PCS

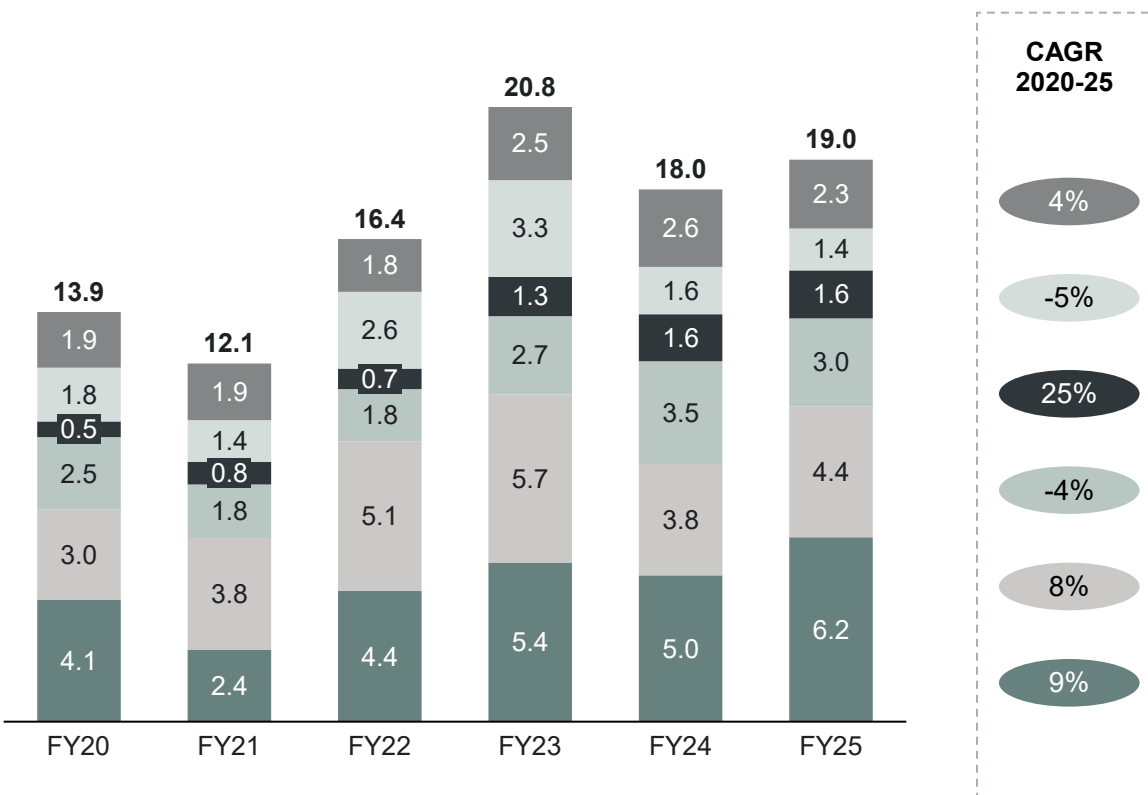


Breakbulk and Bulk rely on few core categories with growth rate from 5 to 45% CAGR for metal and forest products while other product in bulk decline -27%

Revenue breakdown of Breakbulk commodities

In million USD, FY2020-2025

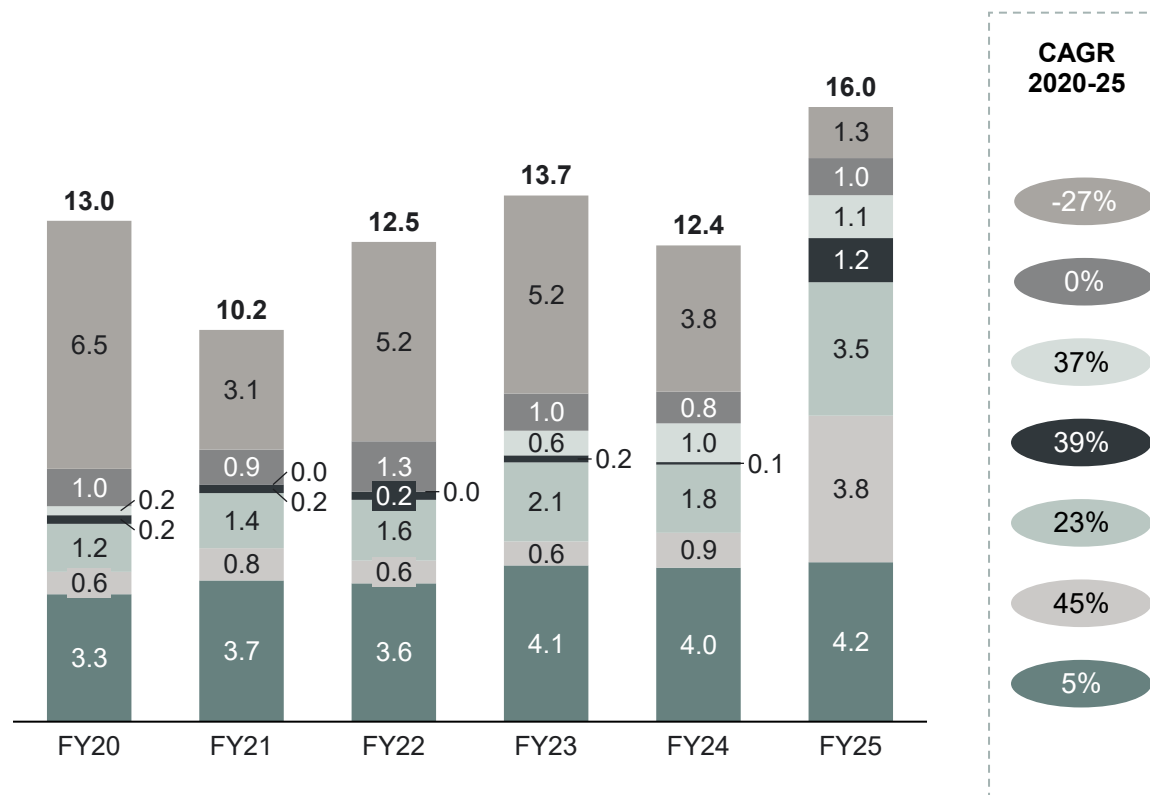
■ Metal products ■ Other / Military ■ Woodpulp
■ Forest Products ■ Cement Bages ■ Rubber



Revenue breakdown of Bulk commodities

In million USD, FY2020-2025

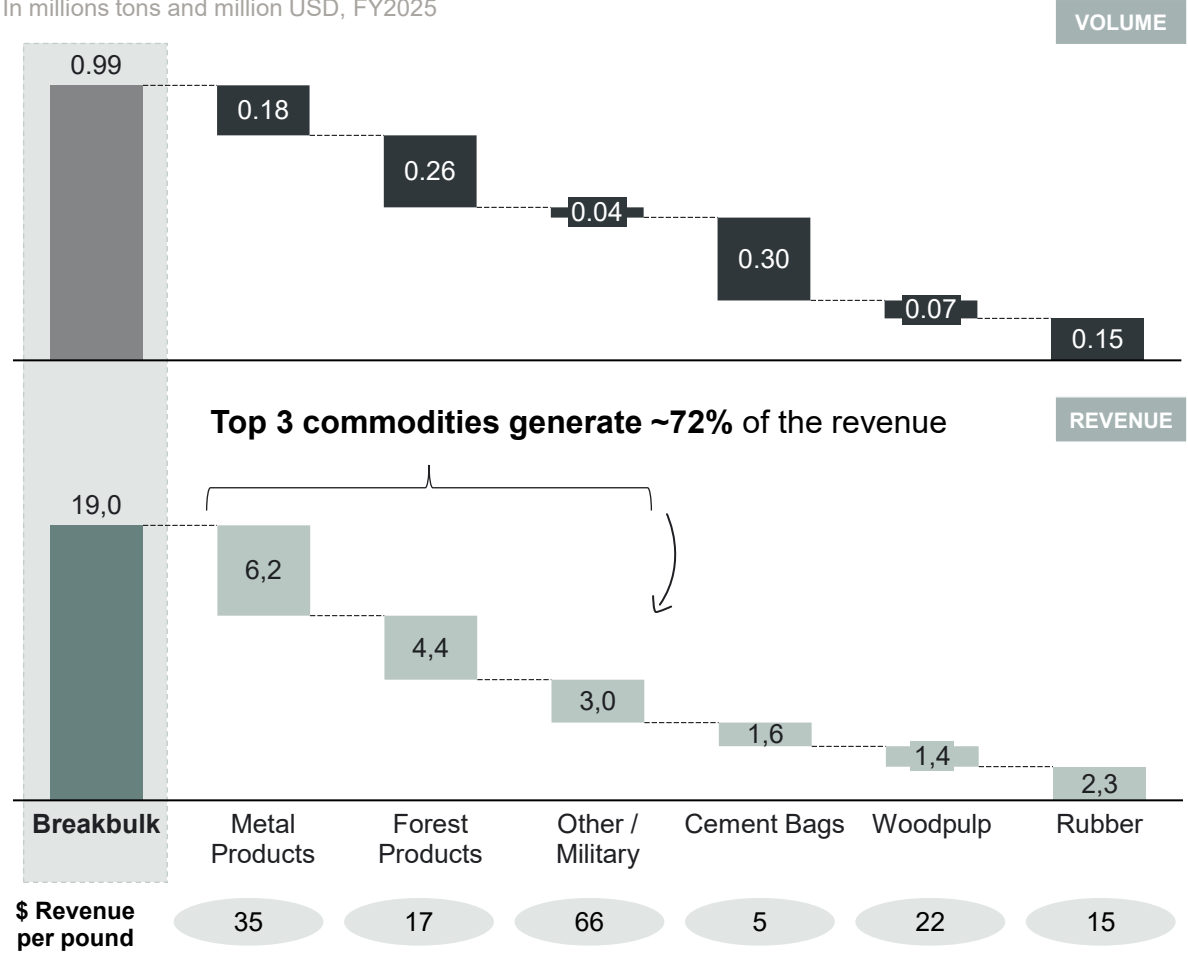
■ Woodpellets ■ Fertilizer ■ Woodchips ■ Other
■ Direct reduced iron ■ Pitch Coke ■ Chemicals



General Cargo has high reliance on core commodities in breakbulk and bulk as top three in each drive ~70% of the total cargo revenue

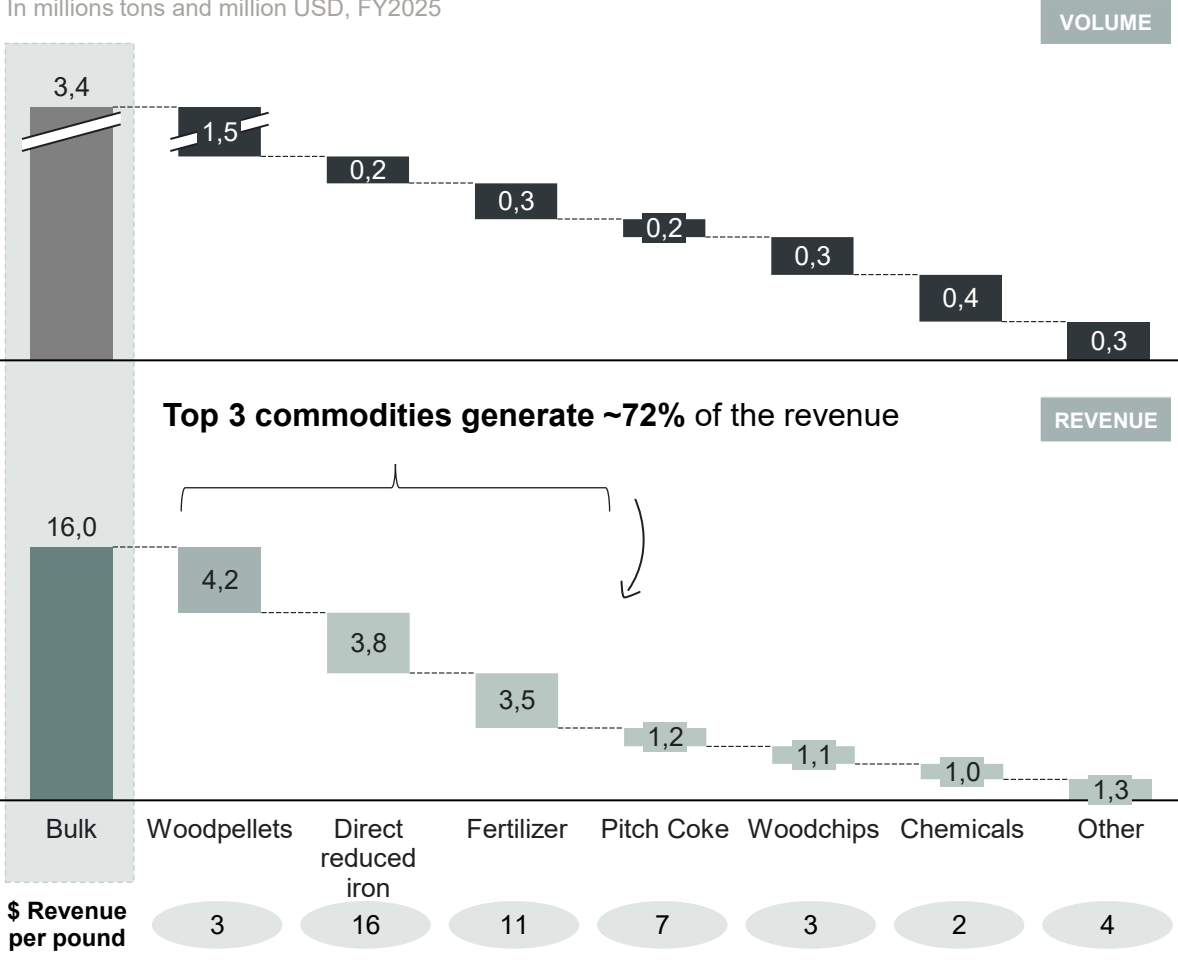
Cargo volume and revenue for Breakbulk

In millions tons and million USD, FY2025



Cargo volume and revenue for Bulk

In millions tons and million USD, FY2025



Note: Excl. landside and PCS (Nutrien)
Source: Implement analysis based on NCP data

