NATIONAL PORT AUTHORITY
QIII 2025 PERFORMANCE REPORT (JULY -SEPTEMBER 2025)

Strengthening Port Performance Through the RESET Strategic Agenda 2025-2030.

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Acronyms

ARREST	Agriculture, Roads, Rule of Laws, Education, Sanitation, and Tourism
CCTV	Closed-Circuit Television
BMC	Bong Mines Company
DGEHP	Dangerous Goods Escort & Handling Protocol
DGs	Dangerous Goods
DMDA	Deputy Managing Director for Administration
DMDO	Deputy Managing Director for Operations
ED	Executive Director
IMO	International Maritime Organization
IMSBC	International Maritime Solid Bulk Cargoes Code
ISPS	International Ship and Port Security
LMC	Liberia Mining Company
LPRC	Liberia Petroleum Refining Corporation
MD	Managing Director

MSC	Mediterranean Shipping Company
MT	Metric Tons
NaFAA	National Fisheries & Aquaculture Authority
NDMA	National Disaster Management Agency
NPA	National Port Authority
NRT	Net Register Tonnage
OBT	On-Board Trainer
OPs	Outstation Ports
PFSP	Port Facility Security Plan
PMAWCA	Port Management Association of West and Central Africa
PSCD	Port State Coordination Department
PSMA	Port State Measures Agreement
RESET	Reform, Enhance, Strengthen, Establish, and Transform
RMHG	Radioactive Materials Handling Guideline
SDWT	Summer Dead Weight Ton
TBT	Total Berthing Time
TEU	Twenty-Foot Equivalent Unit
TPT	Total Port Time
TTT	Truck Turnaround Time
VWT	Vessel Waiting Time

MESSAGE FROM THE MANAGING DIRECTOR

It is with great appreciation and renewed commitment that I present the National Port Authority's Quarter III Performance Report for the period July–September 2025. This quarter marked another significant step forward in our mission to modernize Liberia's ports, strengthen operational efficiency, and expand our nation's role within the regional and global maritime economy. Our accomplishments during this reporting period reflect the dedication of our workforce, the constructive support of our stakeholders, and the unwavering leadership of His Excellency, President Joseph Nyuma Boakai, Sr., whose ARREST Agenda continues to guide our transformation. From advancing the NPA Five-Year Strategic Plan (2025–2030) to achieving critical milestones in port modernization, safety, and revenue mobilization, Quarter III demonstrates commitment toward greater competitiveness and resilience.

We have registered real progress financially, operationally, and institutionally. Revenues exceeded projections by a significant margin, cargo activities remained strong across the four ports, and key infrastructure projects advanced substantially, including the International Shore Connection, navigational safety systems, and critical rehabilitation works. Our hosting of major regional maritime events strengthened collaborations with international partners, and expanded training opportunities for staff and cadets underscore the NPA's expanding footprint and influence. While challenges remain, particularly in efficiency gaps, capacity constraints, and evolving cargo patterns, the progress realized in this quarter demonstrates our collective ability to adapt, innovate, and deliver results.

Together, we remain committed to building a world-class port system that supports national growth, stimulates trade, and enhances Liberia's standing in the global maritime community.

Sekou A. M. Dukuly
Managing Director, National Port Authority
Republic of Liberia

1.0 EXECUTIVE SUMMARY

The third quarter of 2025 reflects a period of strong performance, institutional stability, and strategic progress for the National Port Authority (NPA). Guided by the RESET Agenda, the NPA successfully completed and validated the it's Five-Year Strategic Plan (2025–2030), establishing a clear roadmap for modernization, operational excellence, and sustainable growth across Liberia's port system.

During this reporting period, the Vice President of Liberia Honorable Jeremiah Kpang Koung, commissioned the night-time navigational aids and new marine equipment to enhance maritime safety and extend operational capacity. Operational performance remained strong with 140 vessel calls across the four ports and 5.7M MT of cargo throughput, supported by major improvements in berth efficiency. At APM Terminals, average vessel port stay improved from 19.78 days in Q2 to 8.79 days in Q3, representing a 55.6% increase in operational efficiency driven by better scheduling, faster cargo handling, and improved coordination.

From a financial perspective, the NPA delivered robust revenue performance, generating US$12.055 million, which exceeded the quarterly target by 19%. Cost discipline was sustained with operating expenses maintained 7% below budget, resulting in favorable variances across all key expenditure lines. The Freeport of Monrovia remained the dominant revenue center, accounting for 89% of total earnings.

Port traffic and cargo flows continued to strengthen with increased iron ore exports via Buchanan and rising containerized imports through Monrovia. Container handling closed at 41,061 TEUs, accompanied by an 11% increase in unit volume, while total unitized cargo reached 25,622 units. Despite a slight increase in Truck Turnaround Time (TTT) from 51.3 hours in Q2 to 52.96 hours in Q3, a modest 3.2% rise attributed to higher cargo volumes, overall gate and yard operations remained stable and responsive to demand pressures.

The NPA continue to advance multiple infrastructure and safety initiatives. The International Shore Connection reached 75% completion, CCTV coverage and ISPS compliance were significantly enhanced, and major safety upgrades were undertaken across piers and marine operations. The NPA also strengthened its partnership with the Liberia Water and Sewer Corporation (LWSC), achieving the landmark restoration of piped water to the Freeport of Monrovia after decades.

Regionally and internationally, the NPA expanded its footprint through active engagement in Japan, Kenya, Ghana, China, and the United States, and successfully hosted the 10th Port Management Association of West and Central Africa (PMAWCA) Harbour Masters & PFSOs Annual Meeting, convening 61 delegates from 16 countries in Monrovia. Human resources, training, logistics, and welfare systems also saw substantial improvement, alongside several high-impact Corporate Social Responsibility (CSR) interventions supporting youth rehabilitation, education, and the disability community.

Overall, Q3 2025 underscores the NPA's pivotal role in driving national economic growth, enabling trade, and strengthening maritime security. The NPA continues to build momentum toward a modernized, efficient, and internationally competitive port system aligned with Liberia's development agenda.

2.0 INTRODUCTION

This Quarter III Performance Report provides a comprehensive assessment of the National Port Authority's operational, financial, and institutional performance for the period July–September 2025. It presents detailed updates on port operations across Monrovia, Buchanan, Greenville, and Harper; highlights in container traffic, vessel movements, and cargo throughput; and evaluates key efficiency indicators including berth time, vessel waiting time, and truck turnaround time. The report also outlines progress in port modernization, infrastructure rehabilitation, safety and security enhancements, and inter-agency coordination, while capturing major milestones in staff development, international partnerships, and strategic reforms under the Authority's RESET Agenda.

This report aligns with the National Port Authority's mandate to promote transparency, strengthen performance management, and facilitate data-driven decision-making. It reflects the collective work of all NPA departments, including Operations, Finance, Marine, Safety & Security, Legal, HR, Planning, and Administration, whose contributions provide the basis for monitoring progress and informing future actions. As Liberia's maritime sector continues to evolve, this report serves as both a record of achievements and a roadmap for the challenges and opportunities that lie ahead, reinforcing our commitment to building a modern, efficient, and globally competitive port system.

3.0 Q2 HIGHLIGHTS: SIGNIFICANT MILESTONES AND KEY FIGURES

3.1 SUMMARY OF SIGNIFICANT MILESTONES

- Successful completion and validation of the NPA Five-Year Strategic Plan (2025–2030) under the RESET Agenda.
- Commissioned night-time navigational aid and new marine equipment by the Vice President of Liberia.
- Strong Q3 operational performance: 140 vessels handled across the four ports with 5.7M MT cargo throughput.
- Finance Division exceeded revenue target by 19%, generating US$12.055M.
- Successfully hosted the 10th PMAWCA Harbour Masters & PFSOs Annual Meeting with 61 delegates from 16 countries.
- Key infrastructure upgrades: 75% progress on International Shore Connection and major safety enhancements.
- Strengthened partnership with Liberia Water and Sewer Cooperation (LWSC) to restore piped water to the Freeport of Monrovia after decades.
- Major improvements in security operations, CCTV upgrades, ISPS compliance, and DG training.
- Significant HR, training, logistics, and welfare improvements across the Authority.
- Expansion of international engagements in Japan, Kenya, Ghana, China, and the United States.
- Multiple high-impact CSR interventions supporting education, youth rehabilitation, and the disability community.

4.0 FINANCIAL PERFORMANCE AND REFORMS

During the period July 1 to September 30, 2025, the NPA demonstrated strong financial performance, driven by higher-than-anticipated revenues and prudent expenditure management. Total revenue for the quarter amounted to US$12.055 million, exceeding the budgeted projection of US$10.049 million by US$1.139 million, representing a favorable variance of 19%. The Freeport of Monrovia remained the dominant revenue center, contributing 89% (US$10.775 million) of total earnings, while the outports—Buchanan, Greenville, and Harper—collectively accounted for 11% (US$1.280 million). On the expense side, total operating expenditure closed at US$8.598 million, remaining 7% below the approved budget and generating a favorable variance of US$0.669 million. Key cost drivers included payroll and related expenses at US$5.142 million, administrative expenses at US$1.246 million, port operating expenses at US$0.382 million, and non-operating expenses of US$0.953 million, the latter performing particularly well with a 48% favorable variance.

The balance sheet as of September 30, 2025, reflects a stable financial position with total cash holdings amounting to US$0.693 million and accounts receivable supported by an extensive fixed asset base valued at a gross book amount of US$177.132 million. After accumulated depreciation of US$67.736 million, the resulting net book value stands at US$109.396 million, representing significant investments in port infrastructure, equipment, and operational assets. Cash flow remained steady, with cash and bank balances aligned at US$0.693 million during the period. Owner's Equity increased to approximately US$98.831 million, driven primarily by historical in-kind contributions from the Government of Liberia and sustained retained earnings, now accounting for 56% of NPA's total asset structure.

Overall, NPA's financial results for Q3 2025 demonstrate robust revenue generation, disciplined financial management, and a solid asset and equity position essential for supporting ongoing port modernization and operational efficiency.

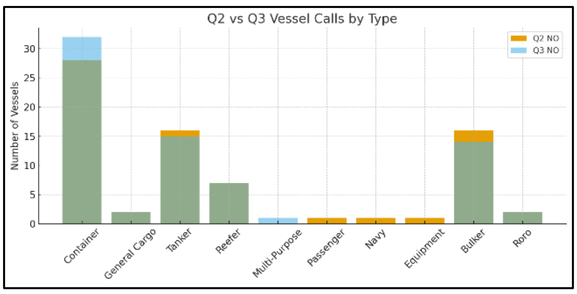
5.0 PORT MODERNIZATION AND INFRASTRUCTURE UPGRADE

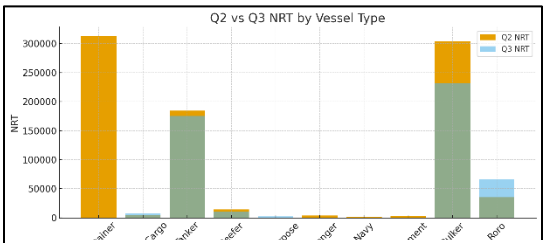
Infrastructure modernization advanced significantly in Q3, highlighted by 75% completion of the International Shore Connection, increased navigational safety through APMT's completed bathymetric survey, and the commissioning of new marine equipment. Navigation charts, IMO publications, and equipment upgrades reinforced Liberia's compliance with international maritime standards. Additional rehabilitation works at BMC Pier and ongoing port expansion discussions further positioned the NPA for future growth.

6.0 PORT OPERATIONS AND PERFORMANCE

For the third quarter of 2025, the National Port Authority recorded a total of 140 vessel calls, marking strong traffic flow across the port system. The Authority handled a combined 5,725,643.01 SDWT metric tons, with 846,741.00 NRT, reflecting increased vessel capacity utilization. Total cargo throughput (imports + exports + transshipment/through-port movements) reached 3,430,183.41 metric tons, driven significantly by iron ore exports through Buchanan and containerized imports through Monrovia. Container handling closed at 41,061 TEUs, while total unitized cargo stood at 25,622 units., accompanied by an 11% rise in TEUs. Berth efficiency improved markedly at APM Terminals' Berth One and Two, piers, including LMC and BMC experienced vessel-specific delays.

6.1: KEY FIGURES FROM Q3 2025





Graph-2-Quarterly Summer Dead Weight (SDWT)

The Freeport of Monrovia experienced a relatively stable vessel activity pattern between Q2 and Q3 of 2025, recording only a marginal decline in total vessel calls (74 in Q2 to 73 in Q3). Container traffic grew moderately, while General Cargo and Roro segments posted strong gains, reflecting increased multipurpose and automotive imports during the quarter. However, the port registered notable declines in Bulk, Reefer, and Tanker volumes, leading to an overall reduction in NRT for Q3. This shift indicates changes in commodity flow, particularly reduced clinker, rice, and wheat imports. While Q3 introduced new multi-Purpose vessel activity, the absence of Passenger, Navy, and Equipment vessels contributed to fewer vessel categories handling. The dashboard highlights a diversified cargo mix, signaling opportunities to optimize berth planning and improve capacity distribution across vessel types.

6.1: Summer Deadweight Tonnage (SDWT)

Port	Q2 SDWT	Q3 SDWT	Variance (Q3–Q2)	% Change
Freeport of Monrovia	2,470,061.10	2,247,966.82	**-222,094.28**	**-9.00%**
Port of Buchanan	2,364,487.00	3,408,249.19	**1,043,762.19**	**44.10%**
Port of Greenville	111,208.00	52,968.00	**-58,240.00**	**-52.40%**
Port of Harper	13,713.00	16,459.00	**2,746.00**	**20.00%**

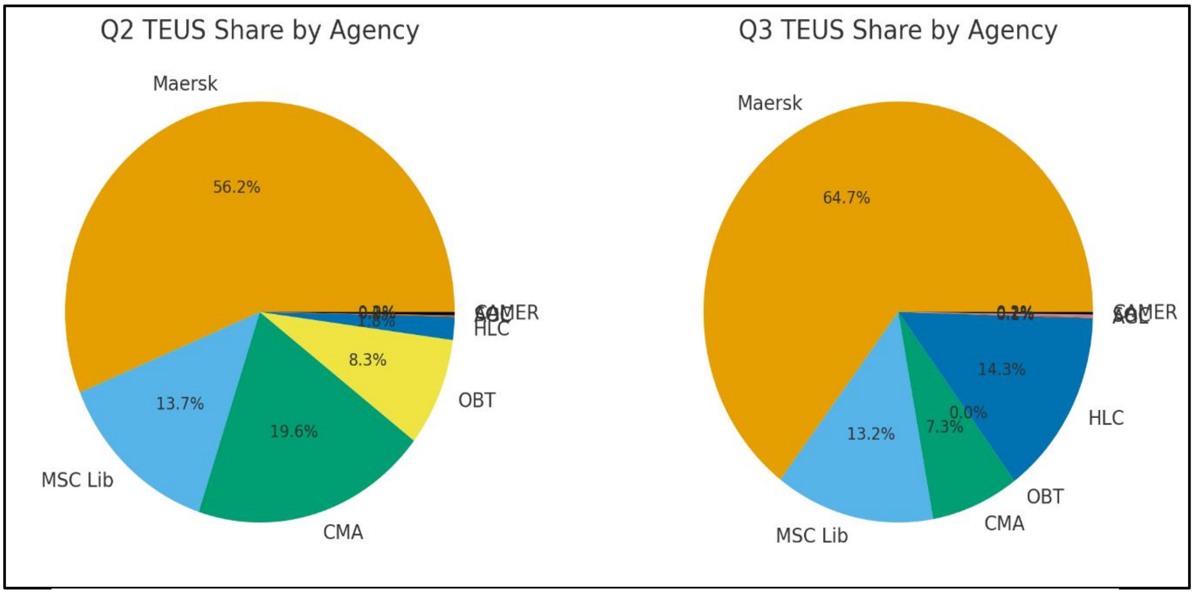
Table-1-Summer Deadweight Tonnage (SDWT)

Overall vessel traffic across the four ports remained broadly stable between Q2 and Q3 2025, but the underlying distribution shifted markedly from Monrovia and Greenville toward Buchanan and, to a lesser extent, Harper. At the Freeport of Monrovia, vessel calls were essentially flat (74 to 73, –1.4%), but total SDWT declined by about 222,000 tonnages (–9%), indicating fewer or lighter-drafted calls from key agencies in Q3. By contrast, the Port of Buchanan recorded a strong upswing: vessel calls increased from 42 to 56 (+33.3%) and aggregate SDWT rose by over 1.0 million tonnages (+44.1%), consolidating Buchanan as the main growth driver in the quarter. The smaller outports showed mixed trends—Greenville experienced a one-third drop in calls and a halving of SDWT (–52.4%), reflecting reduced bulk activity, while Harper maintained the same number of calls but grew SDWT by 20%, suggesting improved vessel utilization. Taken together, the dashboard points to an emerging rebalancing of traffic within the NPA network, with Buchanan absorbing more agency business even as Monrovia remains the dominant gateway by absolute volume.

6.2: Q2 vs Q3 Container Traffic by Agency (Units & TEUS)

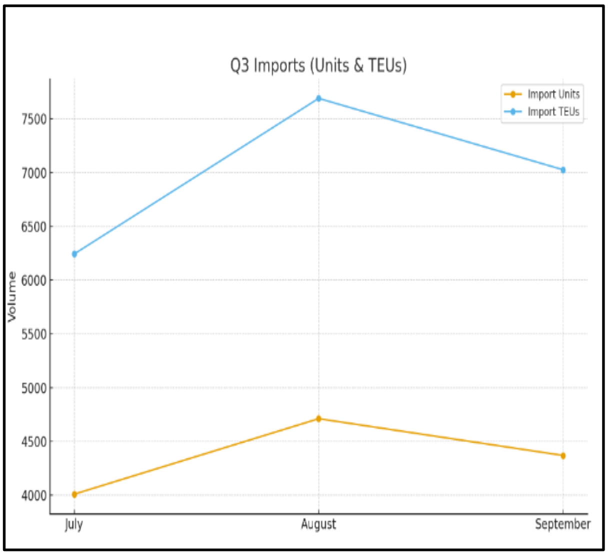
Container traffic across all agencies showed notable improvement from Q2 to Q3 of 2025, with total units increasing from 23,693 to 25,620 and TEUs rising from 36,948 to 41,059. This overall upward trend was driven primarily by Maersk, which strengthened its dominant market position with a 22.5% increase in units and a 27.7% rise in TEUs—reflecting expanded service capacity and increased vessel rotation. MSC Liberia also demonstrated steady growth, recording gains of 3.4% in units and 7.5% in TEUs, which contributed to the stability of containerized imports and exports. The quarter further witnessed the emergence of SOC and an extraordinary expansion by HLC, which grew by nearly 800% in both units and TEUs, signaling a major strategic shift in their routing and operational presence at the Freeport.

In contrast, other agencies experienced significant contractions during the same period. CMA recorded the steepest decline, with a 58% reduction in units and TEUs, indicating service realignment or diversion to alternative regional ports. OBT also saw a complete cessation of activity in Q3 after contributing meaningful volumes in Q2. AGL and CAMER maintained modest and stable performance with only marginal variances. Overall, while the market became more concentrated around Maersk, MSC, and the emerging HLC, the port's performance trajectory remains positive. The strong Q3 rebound aligns with the National Port Authority's operational efficiency efforts and highlights increasing competitiveness, improved service frequency, and stronger cargo throughput as Liberia's maritime sector continues to expand.



Graph-3-Quarter 2 and 3 TEUS Share by Agency

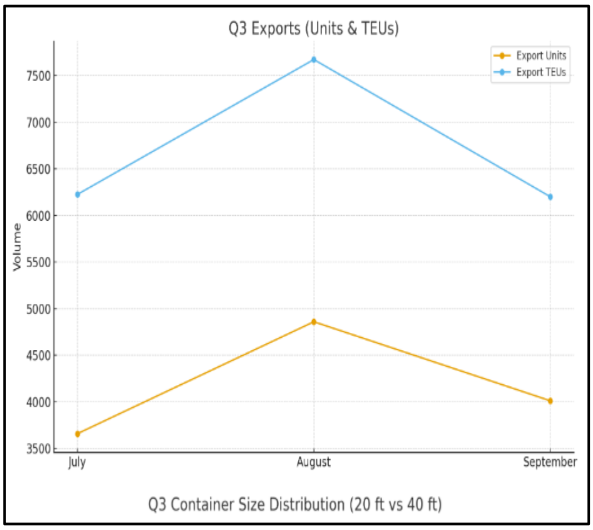
6.3: Imports (Units and TEUS)



Graph-4-Imports (Units and TEUS)

Import performance for Quarter III 2025 remained consistently strong, with a total of 13,089 units and 20,959 TEUs handled across July, August, and September. August delivered the highest import volumes, reaching 4,711 units and 7,690 TEUs, reflecting increased consumer demand and replenishment of domestic inventories. The stability of full imports with no recorded empty inbound containers demonstrates a steady inbound cargo mix dominated by laden containers. Overall, Q3 imports were 6–8% above monthly Q2 averages, signaling sustained economic activity and strong reliance on maritime supply chains for inbound commodities, manufactured goods, and consumer products.

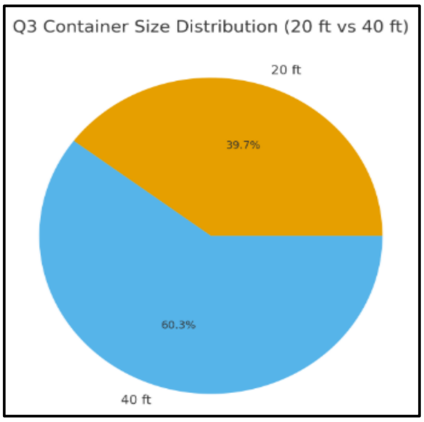
6.4: Exports (Units and TEUS)



Graph-5-Exports (Units and TEUS)

Exports in Q3 showed a balanced blend of laden and empty container movements, totaling **12,531 units and 20,100 TEUs**. Export empties accounted for the bulk of outbound traffic **9,444 units** as shipping lines repositioned containers to meet regional and global equipment demands. Laden exports, totaling **3,087 units**, remained stable, with August serving as the peak month due to increased outbound agricultural commodities and processed goods. The quarter's export profile highlights the Freeport's evolving role not only as an import hub but also as a strategic container redistribution center supporting broader West African shipping networks.

6.5: Container Size Distribution (20ft vs 40ft)



Graph-6-Container Size Distribution (20ft vs 40 ft)

The distribution of container sizes in Q3 illustrates a clear operational preference for larger equipment. Of the total **25,620 units**, **40-foot containers dominated at 15,439 units**, representing approximately **60%** of all container movements. Meanwhile, **20-foot containers accounted for 10,181 units**, or 40% of the quarter's traffic. The heavier reliance on 40-foot boxes in both import and export flows aligns with industry-wide trends toward maximizing cargo volume per call, improving stowage efficiency, and reducing per-unit shipping costs. This shift toward larger container sizes further underscores the port's advancing operational capacity and the growing scale of cargo movements through Monrovia.

6.6: Operational Performance Analysis

Activities	MONROVIA	BUCHANAN	GREENVILLE	HARPER

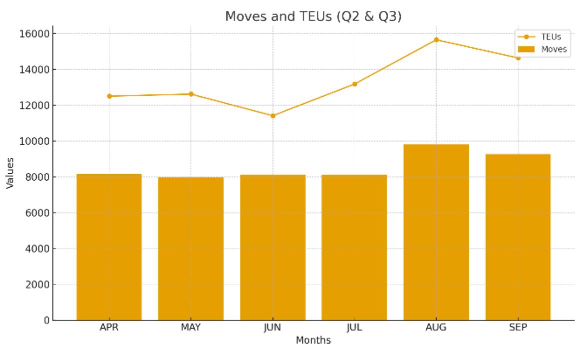
Table-2-Operational Performance Table

	Q2 2025	Q3 2025	Q2 2025	Q3 2025	Q2 2025	Q3 2025	Q2 2025	Q3 2025
# of Vessels	74	73	42	56	6	4	7	7
SDWT	2,470,061.1	2,247,966.82	2,364,487.80	3,408,249.19	34,874	52,968.00	13,713	16,459.00
NRT	862,305.36	804,952.00	785,899.00	21,461.00	33,713	17,296.00	3,758	3,032.00
THROUGH PUT	1,328,660.06	927,561.78	2,136,018.37	2,976.7	21,198.69	0	5,401	0
IMPORT	943,270.43	180,481.39	10,639.77	2,290,661.57	0	15,871.97	814	12,630.00
EXPORT	385,389.63	1,108,043.17	2,125,378.60	2,293,638.27	21,198.69	15,871.97	4,587	12,630.00
UNITS		25,620		2				
TEUS		41, 059		2				

Between Q2 and Q3 2025, Liberia's port system registered mixed performance trends, with notable gains in bulk vessel capacity, export volumes, and container activity, while import tonnage and general throughput experienced contractions. Vessel Calls increased marginally from 129 to 140 with growth centered in Buchanan (+14), stability in Harper, marginal decrease in Monrovia (-1), and slight decline in Greenville (-2). SDWT (Ship Carrying Capacity) increased significantly by +843,507 MT (19%), driven by a 44% surge in Buchanan, signaling growth in heavy bulk commodity movements. NRT (Port Charges Base Tonnage) dropped sharply by (-801,000) plus MT, largely from Buchanan's reclassification of vessel types and reduced chargeable tonnage. Trade flows shifted structurally, with massive export growth (191%) increased and import volumes declining (-77%), reflecting a stronger export-led quarter primarily influenced by iron ore and bulk movements from Buchanan.

6.5: MOVES and TEUS at the Port of Monrovia

Between **Quarter 2 (Q2)** and **Quarter 3 (Q3)**, both **Moves** and **TEUs** recorded significant growth, reflecting increased vessel activity, improved operational efficiency, and stronger cargo demand during the July–September operational window. The upward trend in Q3 aligns with seasonal peaks and supports overall throughput performance for the period.



Graph-7-Moves and TEUS – Q2vsQ3

Moves increased sharply in Q3, driven by higher cargo rotations in August and September. The most notable jump occurred in **August**, which surged to **9,802 moves**, representing the quarter's peak. This improvement suggests higher vessel calls, increased container exchanges, and a more active trade cycle compared to Q2. July remained relatively stable but was followed by strong gains in the latter part of Q3. TEUs recorded a strong rebound in Q3 with a **notable rise of 19%**, indicating increased containerized cargo volumes. August again was the strongest performer with **15,643 TEUs**, matching peak operational demand. The consistent rise across July, August, and September points to improved import/export activities, better yard fluidity, and heightened trade engagement.

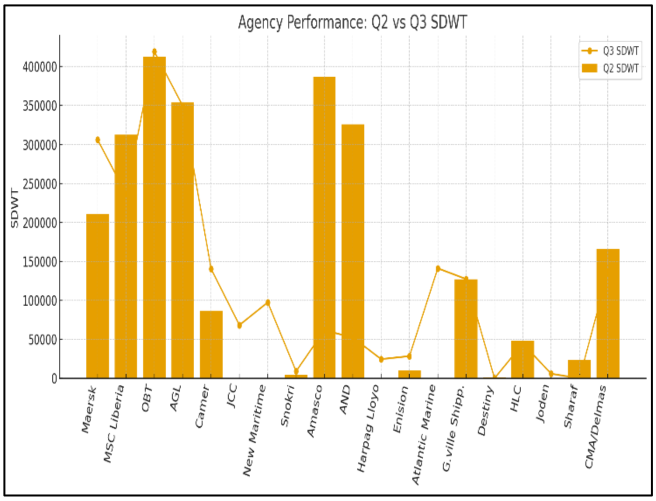
6.7: Vessels Called At the Freeport of Monrovia Compared to Q2

Vessel Type	Q2 NO.	Q2 NRT	Q3 NO.	Q3 NRT	Variance (NRT)	% Change
Container	28	312,894	32	310,737	**-2,157**	**-1%**
General Cargo	2	4,040	2	7,532	**3,492**	**86.40%**
Tanker	16	184,209.36	15	175,140	**-9,069.36**	**-5%**
Reefer	7	14,169	7	10,991	**-3,178**	**-22.40%**
Multi-Purpose	–	–	1	2,309	**2,309**	**100%**
Passenger	1	3,676	–	–	**-3,676**	**-100%**
Navy	1	1,386	–	–	**-1,386**	**-100%**
Equipment	1	2,634	–	–	**-2,634**	**-100%**
Bulker	16	303,747	14	231,674	**-72,073**	**-24%**
Ro-Ro	2	35,550	2	66,569	**31,019**	**87%**
TOTAL	74	862,305.36	73	804,952.00	**-57,353.36**	**-7%**

Table-3-Vessel Calls at Freeport of Monrovia

Between Q2 and Q3, overall vessel activity at the Port remained relatively stable, declining marginally from **74** to **73** calls: however, total Net Registered Tonnage (NRT) dropped by 7%, falling from **862,305.36** to **804,952** tonnages. This shift reflects notable changes in the composition and scale of vessel traffic rather than a downturn in port operations. Container vessel calls increased from 28 to 32, yet their NRT dipped slightly by 1%, indicating smaller ship sizes or lighter average load factors. Strong performance was recorded in General Cargo and RORO segments, which grew by 86.4% and 87% respectively, driven by increased movement of break-bulk commodities, project cargo, and automobiles. Multi-purpose vessels also re-emerged in Q3 after being absent in Q2, contributing an additional 2,309 tonnage. However, declines in Bulker (–24%), Reefer (–22.4%), and Tanker (–5%) traffic along with the absence of Passenger, Navy, and Equipment vessels in Q3 collectively offset these gains. Bulker vessels alone accounted for a reduction of over 72,000 tonnages, forming the largest single-category decline. Overall, Q3 presented a more diversified but lighter cargo mix, with stronger activity in general merchandise and vehicular imports, contrasted by reduced bulk commodity and petroleum movement. This pattern aligns with seasonal trade dynamics and highlights evolving cargo trends that should inform operational planning, revenue forecasting, and resource allocation for subsequent quarters.

6.8 Cargo Traffic by Shipping Lines in Units and TEUs

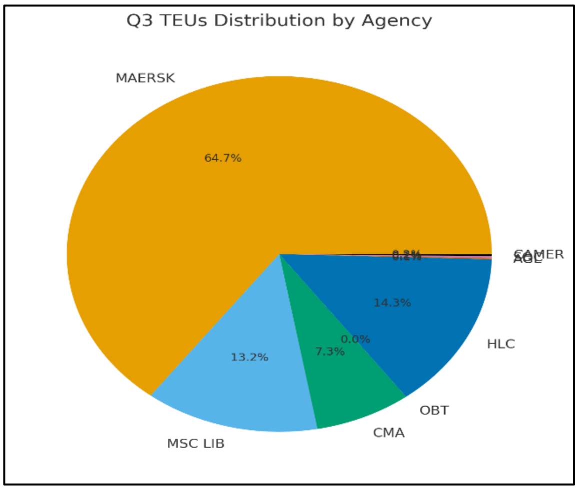


Graph-8-Total TEU by Shipping Agency

The agency performance comparison between Q2 and Q3 reveals significant shifts in cargo representation and fleet deployment across operators. Total SDWT declined by 9%, driven largely by contractions among major carriers such as MSC Liberia (–24.3%), Amasco (–84%), AND (–84%), and CMA/Delmas (–18.25%). In contrast, Maersk delivered the strongest growth, increasing SDWT by over 95,360 MT (+45.3%) as it expanded its operational footprint in Q3. Additional positive contributions came from Camer (+62%), Snokri (+94%), and several new or re-emerging agencies including JCC, New

Maritime, Atlantic Marine, Harpag Lloyo, and Joden which collectively diversified Q3's agency participation. OBT and AGL maintained relatively stable performance with marginal variances. The overall decline in SDWT therefore stems not from reduced activity, but from redistribution of cargo among agencies, marked by a surge in new entrants and the reduced presence of previously high-volume operators.

6.9 Container Traffic by Shipping Lines in Units and TEUs



Graph-9-Total TEU by Shipping Agency

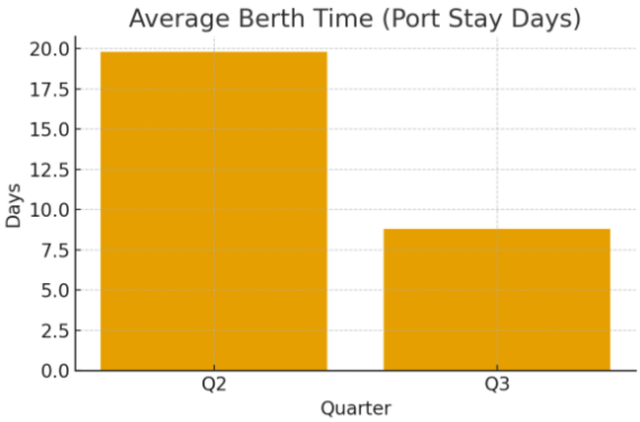
The comparative analysis of agency performance between Q2 and Q3 shows a clear upward trend in overall container activity, with total Units increasing from 23,693 in Q2 to 25,620 in Q3, and TEUs rising from 36,948 to 41,059, representing a combined quarterly growth of 8% in Units and 11% in TEUs. Maersk remained the dominant market leader, expanding its total activity from 13,413 Units and 20,783 TEUs in Q2 to 16,430 Units and 26,545 TEUs in Q3 an impressive quarter-on-quarter increase driven by strong import volumes and steady export flow. MSC Liberia also posted modest gains, rising from 3,455 Units and 5,050 TEUs to 3,573 Units and 5,430 TEUs, reflecting stable performance in both directions of trade. Conversely, CMA saw a significant contraction, falling from 4,560 Units and 7,247 TEUs in Q2 to 1,911 Units and 3,000 TEUs in Q3, indicating a major decline in service frequency or cargo allocation. HLC demonstrated the strongest turnaround among mid-tier carriers, jumping from 400 Units and 655 TEUs in Q2 to 3,594 Units and 5,891 TEUs in Q3 highlighting a substantial expansion in both import and export activities. CAMER maintained consistent but low-volume operations, while AGL recorded minimal movements across both periods. The re-entry of SOC in Q3 added marginal volumes but contributed to agency diversification. Overall, Q3 experienced stronger trade activity, led by Maersk's growth and HLC's resurgence, despite declines from CMA and the absence of OBT, underscoring a shifting competitive landscape among shipping lines serving the Port.

7.0 PORT OPERATIONS AT THE FREEPORT OF MONROVIA

The time required to clear containers at the Freeport of Monrovia remains heavily influenced by processes outside the control of the NPA. The processes and required institutions are listed below:

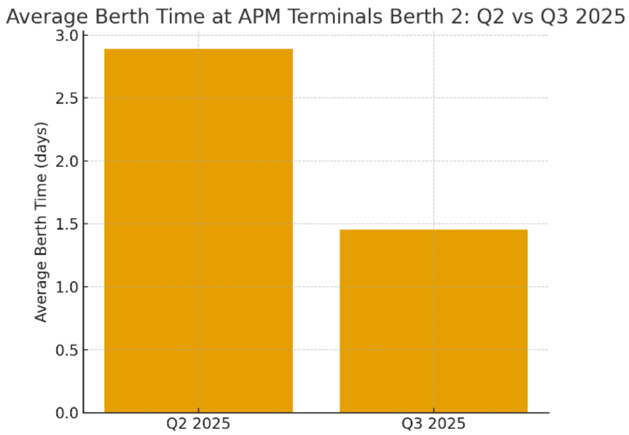
TIME/ Process	Lead Institutions
Time to obtain Import Permit Declaration (IPD)	Ministry of Commerce
Time to obtain a "Clean Report"	Medtech Scientific Limited
Time to obtain customs bill and deposit fees	Liberia Revenue Authority and Commercial Banks
Time to receive invoices/ delivery orders and to deposit fees	Shipping Lines/Banks
Time to receive invoices for handling charges and to deposit fees	APM Terminals / Banks
Loading containers onto trucks	APM Terminals / NPA
Exiting NPA's gate	LRA, NPA, Security Agencies and other institutions

7.1: Average Berthing Time at Freeport of Monrovia



Graph-10-APM Terminals Berth One

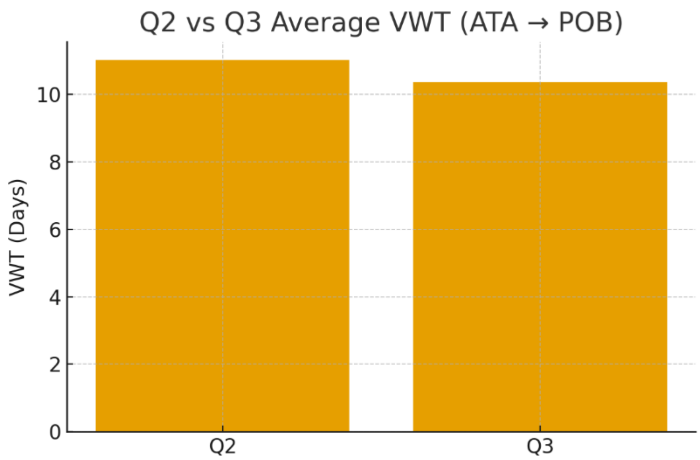
The berth time analysis for APM Terminals shows a significant operational improvement between Q2 and Q3 of 2025. During Q2, vessels recorded a high average port stay of 19.78 days, reflecting extended berthing periods driven by congestion, higher cargo volumes, and longer handling durations, particularly across bulk and clinker shipments. In contrast, Q3 (July–September) experienced a dramatic reduction, with the average berth time dropping to 8.79 days, representing a 55.6% improvement. This reduction is attributed to enhanced vessel handling efficiency, improved coordination between shipping agencies and terminal operations, quicker cargo discharge cycles, and better scheduling discipline. Overall, the Q3 performance demonstrates stronger operational efficiency, reduced downtime, and improved terminal productivity—resulting in faster vessel turnaround and improved port competitiveness.



Graph-11-APM Terminals Berth Two

Average berth time at APM Terminals Berth 2 improved from Q2 of 2.89 days to 1.45 days in Q3. The graph clearly shows that average berth time almost halved from Q2 to Q3, confirming a strong improvement in berth efficiency and faster vessel turnaround in Q3.

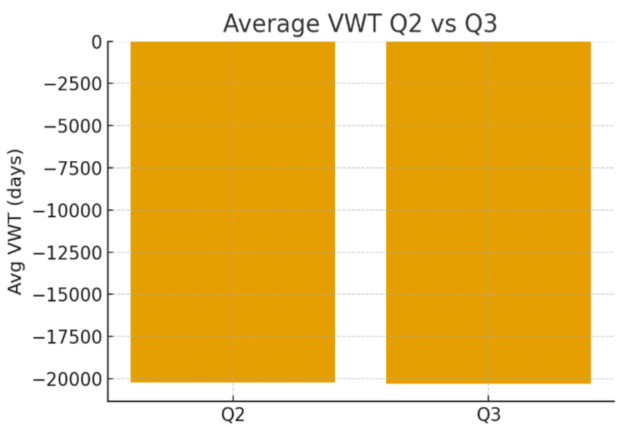
In Q2, a mix of large Maersk, MSC and CMA CGM containerships, together with a few RORO, tanker and general-cargo vessels, produced a relatively higher average berth time, with many ships staying around 2–4 days alongside and a number of notable outliers such as *GARWOOD*, *AS SELINA*, *TIGER*, *DURANDE* and *MAIRA* remaining above 4–5 days, which pulled the average up. By contrast, in Q3 the same berth handled a similarly busy rotation of mainly containerships (e.g. *MSC ROMINA II*, *AS SELINA*, *GARWOOD*, *MSC ACE II*, *CMA CGM MALTA*) plus a few tankers and ROROs, but most vessels turned around within roughly 1–3 days, with far fewer prolonged stays and only isolated cases approaching 4–5 days. This pattern indicates that, despite steady traffic levels, operational efficiency and berth productivity were better in Q3, with reduced congestion and more consistent berth planning resulting in shorter average time alongside compared to Q2.



Graph-12-APM Terminals Berth Three

Berth 3 recorded a notable improvement in vessel waiting time (VWT) between Q2 and Q3 of 2025. The average VWT decreased from 11.01 days in Q2 to 10.36 days in Q3, representing a 6% reduction in anchorage-to-pilot boarding delays. Monthly analysis shows that April had the highest congestion levels, reaching over 21 days, likely due to weather, fleet congestion, or marine service constraints. Performance stabilized significantly in May and June, averaging below 10 days. During Q3, operational efficiency further improved, with August showing exceptional performance dropping to just 3.4 days average VWT, the lowest across all months analyzed. Although September experienced a slight rebound to ~10 days, the overall quarter maintained stronger efficiency compared to Q2. These results indicate enhanced pilotage scheduling, faster resource mobilization, and improved berth readiness throughout Q3.

7.2: LPRC JETTY – AVERAGE BERTH TIME ANALYSIS (Q2 vs Q3 2025)

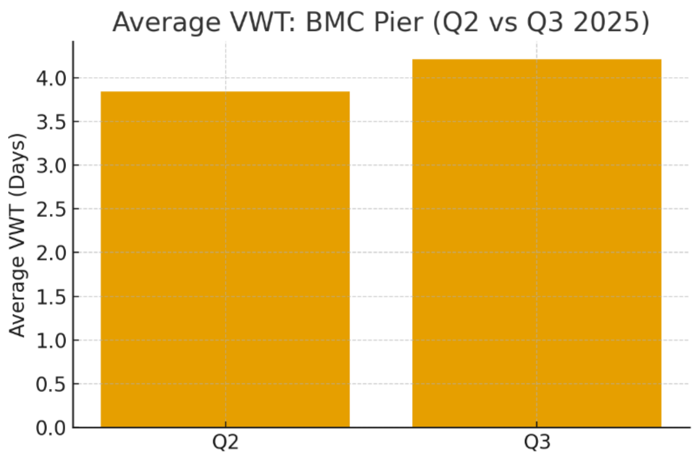


Graph-13- LPRC Jetty

The analysis of vessel waiting time at the LPRC Jetty for Q2 and Q3 of 2025 shows that the terminal maintained **strong operational efficiency**, with average anchorage-to-berth delays remaining under one day across both quarters. In Q2, the Jetty achieved an impressive average VWT of **0.71 days**, driven by smooth tanker scheduling, rapid pilot boarding, and coordinated shore preparations. April recorded slightly higher waiting times due to heavier product movements, but May and June stabilized at below 0.7 days.

In Q3, overall performance remained steady with an average VWT of **0.82 days**, although the Jetty experienced a minor 15% increase in delays. July and August continued to reflect excellent efficiency; however, September saw a moderate rise in waiting times—mainly attributable to congestion and extended anchorage periods for vessels such as *Torm Splendid* and *MT Proteus*. Despite these variances, LPRC Jetty continues to operate at a high level of reliability, maintaining quick vessel turnaround and ensuring uninterrupted fuel supply and bulk product discharge for the national market.

7.3: BMC Pier – AVERAGE BERTH TIME ANALYSIS (Q2 vs Q3 2025)

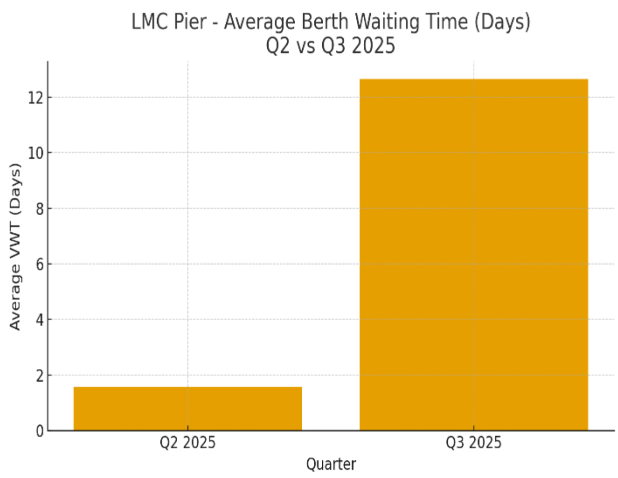


Graph-14- BMC Pier

Berth waiting time at the BMC Pier increased moderately between Q2 and Q3 of 2025. In Q2, only one vessel—GABU REEFER—called at the pier, recording a VWT of 3.84 days, which set the baseline performance for the quarter. However, activity increased significantly in Q3, driven largely by reefer vessels and fuel tankers destined for BMC South. The five Q3 vessels registered an average VWT of 4.61 days, representing a 20% increase in anchorage-to-berth delays.

The rise in Q3 waiting time was mainly influenced by two vessels, MV MEL GRACE (7.16 days) and FRIO PACIFIC (6.94 days), both of which experienced prolonged anchorage periods prior to berthing. Meanwhile, vessels such as SILVER ICE and KUNYU 301 demonstrated much shorter waiting times, below 2 days, indicating that delays were not systemic but rather vessel-specific. Overall, the BMC Pier exhibited stable performance but faced isolated congestion events in Q3 that increased the average waiting time.

7.4: LMC Pier – AVERAGE BERTH TIME ANALYSIS (Q2 vs Q3 2025)



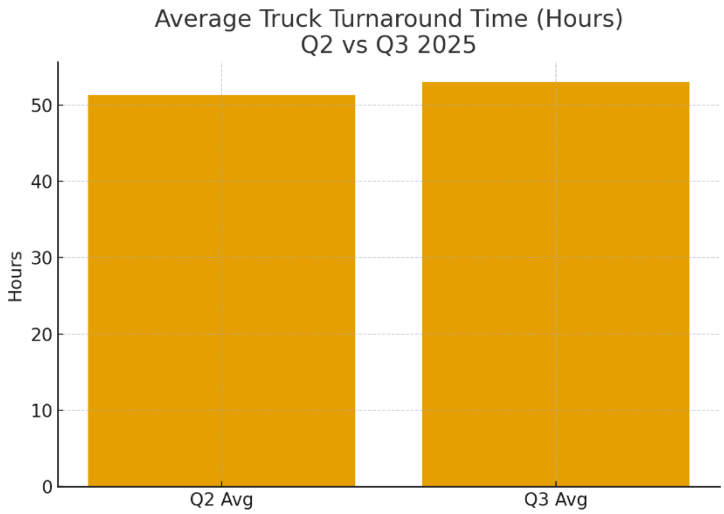
Graph-15- LMC Pier

During Q2 (April–June 2025), LMC Pier recorded an average vessel berth waiting time of 1.58 days, driven solely by the performance of the general cargo vessel SEAHARMONY, which experienced minimal berthing delays and smooth operational handling.

However, in Q3 (July–September 2025), the pier recorded a significant increase in average berth waiting time, rising sharply to 12.65 days, representing a 701% increase. This spike was driven predominantly by the extended berthing delays for bulk carriers AFRICAN LILY (13.73 days) and MV INTREPID (11.57 days).

These prolonged waiting periods in Q3 reflect operational bottlenecks likely linked to cargo handling capacity, resource availability, and scheduling congestion at LMC Pier. The sharp contrast between quarters underscores the need for improved berth planning, equipment readiness, and throughput coordination to restore the pier's efficiency levels seen in Q2.

7.5: TRUCK TURNAROUND TIME (TTT) ANALYSIS – Q2 vs Q3 (2025)



Graph-16- Average Truck Turnaround Time

Truck Turnaround Time (TTT) patterns between Q2 and Q3 show a mixed but explainable operational performance. During Q2 (April–June), TTT consistently improved as operational pressure eased, falling from 59 hours in April to 41 hours in June, resulting in a quarterly average of 51.3 hours. This period benefited from lower cargo volume and fewer trucks, enabling smoother gate operations and faster processing times. In contrast, Q3 recorded a slight increase in average TTT to 52.96 hours, representing a 3.2% rise compared to Q2. The increase was driven primarily by heightened container and cargo activity, evidenced by a significant jump in throughput from 28,560 units in Q2 to 33,621 units in Q3 (+18%). Although the number of trucks processed in Q3 (366.7) was slightly lower than in Q2, each truck carried more cargo, increasing dwell time, yard congestion, and pressure on weighing stations, loading areas, and gate processing.

Overall, the data indicates that Q2 was operationally smoother, while Q3 experienced higher volumes that stretched processing capacity, resulting in marginally longer turnaround times despite efficiency measures.

8.0 SAFETY, SECURITY AND PORT STATE COORDINATION

Security operations recorded major advancements, including restored CCTV at Monrovia, new CCTV installed in Greenville, DG training for brokers, and strengthened HSE governance through ISO 45001-aligned committees. ISPS drills and audits confirmed enhanced compliance levels. The Port State Coordination Department responded effectively to multiple oil spills, validated 106 IMDG TEUs, engaged in national/regional maritime forums, and supported real-time cargo data standardization.

Operationally, ISP complain ports-maintained **Security Level 1** throughout the period, with no major disruptions. Achievements included a reduction in incident rates across all ports, procurement of modern communication equipment, and targeted training for SWAT and AGL personnel. However, systemic challenges persist, including skill gaps, limited logistics, and inadequate CCTV coverage, which continue to constrain operational efficiency and expose vulnerabilities.

Several incidents, ranging from theft and burglary to fire outbreaks, environmental spills, and vehicle accidents, were recorded but effectively managed through administrative measures and inter-agency coordination with the Liberia Coast Guard. The NPA also conducted three security drills focused on access control and material handling, which highlighted performance gaps requiring corrective training and oversight.

Compliance audits at the Port of Monrovia revealed significant improvement, with some ISPS Code requirements unmet. Addressing these deficiencies will be critical to sustaining Liberia's international compliance standing. Key priorities include enhanced training, expanded CCTV coverage, stronger logistics, and improved preventive measures to close compliance gaps and further strengthen the security and safety framework of Liberia's ports.

9.0 STRENGTHENED COLLABORATION AND PARTNERSHIPS

In Q2 2025, the NPA advanced international partnerships and enhanced its visibility through a series of strategic engagements. A landmark agreement with Morocco's Tanger Med Engineering set the foundation for modernizing the ports of Monrovia and Buchanan, while participation at the Regional Maritime University Board of Governors meeting in Ghana secured Liberia a seat on the Expert Committee.

Collaboration intensified at both national and international levels. The NPA successfully hosted the 10th PMAWCA Harbour Masters & PFSOs Meeting, participated in the APMT concession review mission in Accra, joined the TICAD IX Conference in Japan, and supported African Blue Economy activities in Kenya. The LWSC–NPA MoU restored access to piped water, while multiple stakeholders—including LMA, LRA, CBL, LPRC, and APMT—contributed to the validation of the Strategic Plan. MK Industry expressed interest in establishing Liberia's largest fishery factory at the Port of Buchana**n** ports

10.0 DEVELOPING MARITIME PROFESSIONALS AND CLOSING CRITICAL SKILLS GAPS THROUGH REGIONAL AND GLOBAL TRAINING PARTNERSHIPS

During the third quarter of 2025, the Marine Department recorded several strategic operational achievements aimed at strengthening Liberia's maritime capability. Significant progress was made on the Pilot Apprentice and Cadet Training Program, with cadets successfully placed onboard the dredger barges XIN HUA MAO 004 and 005 to acquire required sea time toward international certification. The Department also advanced national cadet placement efforts by engaging a wide range of international shipping and crewing agencies—including CMA CGM, Royal Caribbean, ArcelorMittal, and Svitzer—to secure future onboard training opportunities. Additionally, the Department led key meetings with Damen Shipyards and Blue Quadrant Limited, resulting in actionable pathways for new vessel construction and the foundation for a future 24-hour Vessel Traffic Monitoring and VTS capability for Liberia.

Critical progress was achieved in port infrastructure assessment and navigational safety enhancement. The International Shore Connection project at the Freeport of Monrovia reached 75% completion, with pipelines already installed at the LMC and BMC piers and preparatory works underway for final commissioning. The Freeport's Port Profile development advanced to 70% completion, supported by completed pier assessments for LMC and BMC and ongoing updates for APMT and LPRC quays. Important steps were also taken to modernize navigation systems: APM Terminals completed a comprehensive bathymetric survey covering the basin and channel areas, and the Marine Department procured updated nautical charts and IMO publications, which have already been shipped to Liberia. The approval and issuance of the Marine Security Notice—establishing "No-Go Zones" and "Restricted Areas", marked a major achievement in strengthening maritime security and operational order within the Freeport.

The Marine Department successfully completed a series of priority tasks outlined in its quarterly action plan, including the submission of updated buoy data to IALA, completion of hydrographic surveys in collaboration with APM Terminals, advancement of the Freeport Marine Security Notice to 100% completion, and concluding post-dredge data validation for UKHO and IHO with ArcelorMittal Liberia. The Department also progressed feasibility work on the containerization of imported rice and continued engagements toward marine personnel placement, reflecting a strong alignment with national port modernization objectives and NPA's strategic agenda.

Human resource development remained a priority, with extensive training delivered across departments. Key achievements include a three-day M&E and Port Operations program for 150 staff, GTMS training for outstations, and overseas capacity-building in China. The Legal Department held its first retreat in Buchanan; HR processed multiple personnel actions; and Logistics ensured steady supplies of fuel, rice, and operational inputs. Marine cadet and pilot apprenticeship programs received renewed focus, while partnerships with global shipping agencies expanded opportunities for sea-time certification

CONCLUSION AND PRIORITY FOR QUARTER-III

The third quarter of 2025 reflects major progress across financial performance, port modernization, operational efficiency, staff development, and international cooperation. With the validation of the NPA Strategic Plan (2025–2030), the Authority is firmly positioned to advance the RESET Agenda and strengthen Liberia's maritime competitiveness. Priorities for Quarter IV include finalizing the Strategic Plan launch, accelerating infrastructure upgrades, deepening international partnerships, completing PMCS deliverables, enhancing revenue mobilization, and driving further improvements in security, safety, and port operations.