MAINFREIGHT LIMITED

ANNUAL MEETING OF SHAREHOLDERS

30 July 2025

The Numbers – Financial Year 2025

- **Revenue** Up 11% to $5.24 billion
- **Profit Before Tax** Down 3% to $383.6 million
- **Net Profit** Up 31% to $274.3 million (Non-cash tax adjustment last year)
- **People** 11,130
- **Branches** 337
- **Countries** 27
- **Dividend** Full year dividend $1.72 per share

Full Year Overview

Satisfactory revenue growth despite significant downtrading from customers as a consequence of average economic performance

Record result from our Australian businesses – now our **largest revenue** and **profit performer**

Profit decline in New Zealand, Asia and Americas

Margin performance impacted by higher property overheads and competitive market conditions

Eight new facilities completed

- 3 x Transport sites in Auckland
- 2 x Warehouses in Auckland
- 1 x Airfreight facility Brisbane
- 2 x new cross-docks in Chicago and Dallas

Our Three Core Products (NZ$) FY 2025

TRANSPORT

Revenue $2,262.86 million ↑ 3.4%

PBT $169.79 million ↓ 1.6%

Total tonnes increased 4%
Consignment counts increased in all regions other than New Zealand
Australian performance increased in volume and consignments – reflecting market share increases

WAREHOUSING

Revenue $865.36 million ↑ 10.3%

PBT $63.59 million ↑ 6.6%

Total orders picked increased 2%
European activity declined in Belgium, and to a lesser extent in the Netherlands
Asian Warehouse strategy under review

AIR & OCEAN

Revenue $2,108.21 million ↑ 20.9%

PBT $150.20 million ↓ 8.0%

Airfreight kilos increased 8%
Tariff impacts to year end negligible
Reduction of booking and shipments April/May

Sea freight TEUs increased 6%, with volumes up across all regions
Customs clearances now exceed 250,000 per annum

Capital Management

- **Operating Cash Flows** remain satisfactory $584 million v $505 million last year
- **Net Capex** $234 million - $111 million on property
- **Net Funds** of $14 million “cash at hand”
- **Bank debt** of $125 million. **Debt reduction** of $23 million

  Total available bank facilities just renewed of $504 million

Discretionary Team Bonus Payments

General bonus payments are being made to our people in Australia, Asia and Europe.

New Zealand and our USA businesses did not meet the performance criteria for bonus payments.

Region	Team		Bonus Payments
Europe	1,824	EU€	2,489,046
Asia	215	US$	1,933,000
Australia	1,464	AU$	20,295,128
Total	**3,503**	**NZ$**	**30,464,054**

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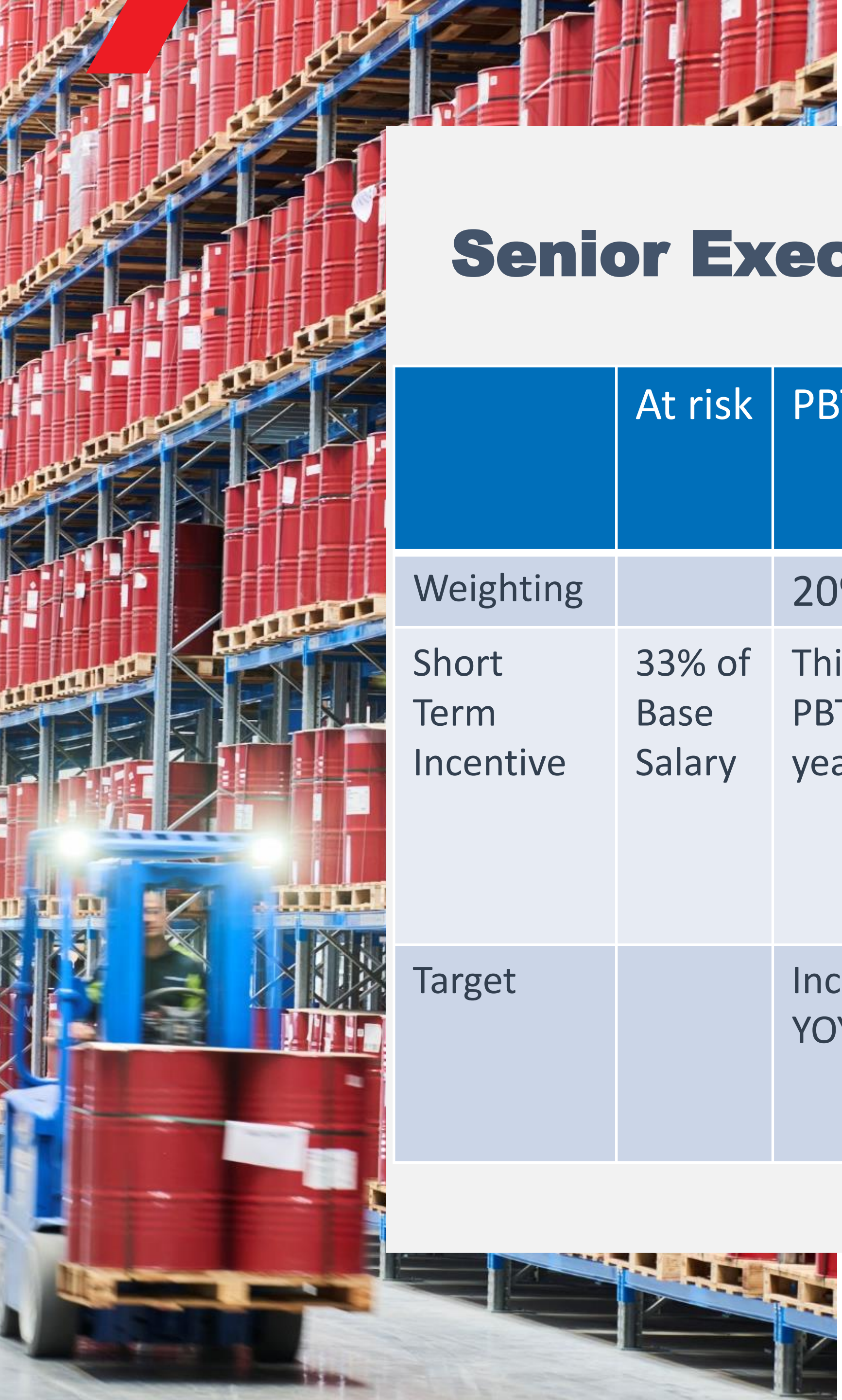

Senior Executive Short-term Incentives

	At risk	PBT	Revenue Growth	Return on Revenue	Quality	People Development	Culture and Supply Chain Development
Weighting		20%	20%	15%	15%	15%	15%
Short Term Incentive	33% of Base Salary	This years PBT vs prior year	This years revenue growth vs prior year	Profit as % of revenue (ROR)	Weighted average of key quality performance stats for each division	Team career development	Network and business development
Target		Increase YOY	15% YOY	7% - 15% product relevant			# customer conversion # network increase

We mistakenly missed this disclosure from our Annual Report

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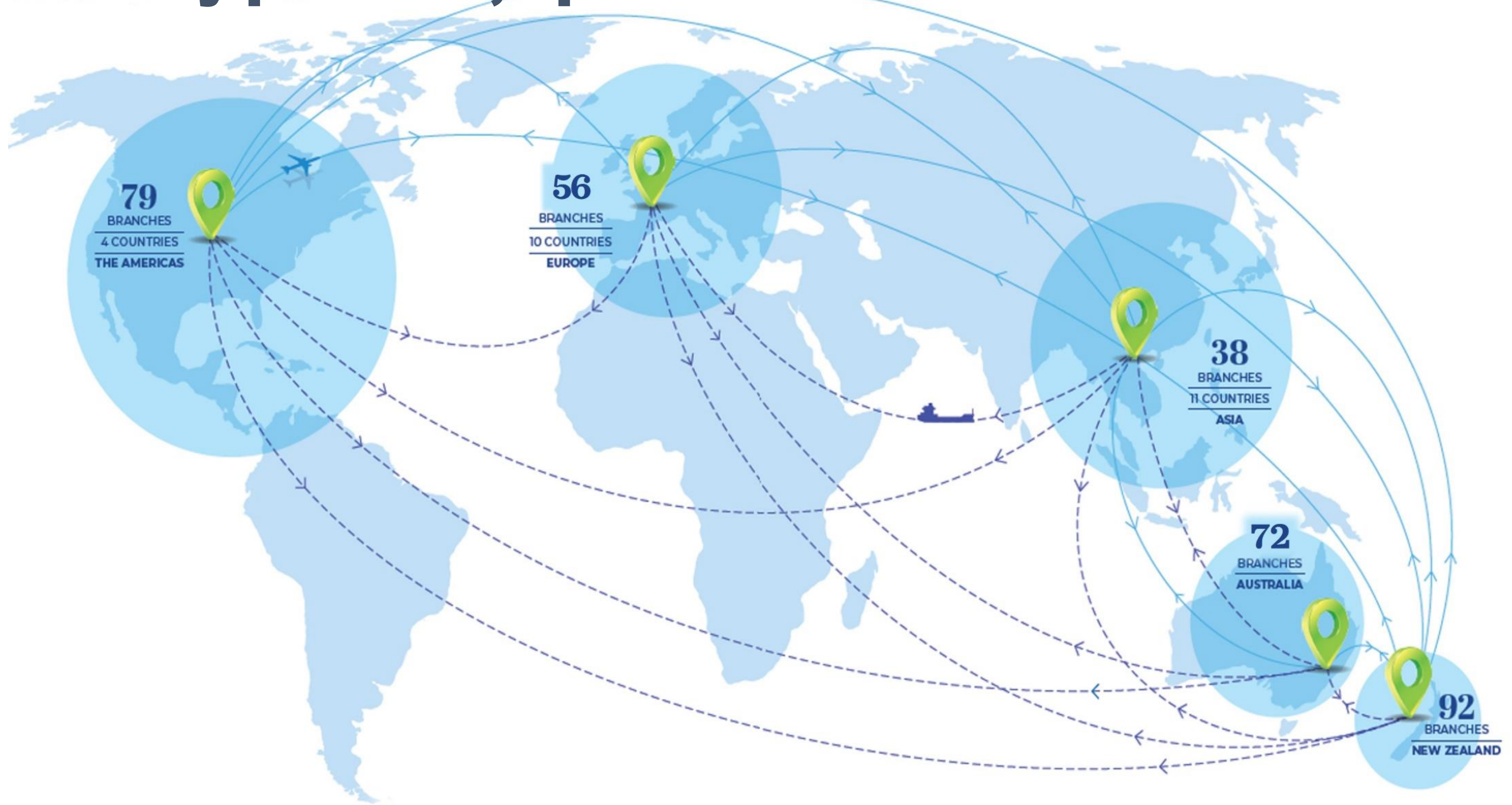
Our Network and quality supply chain logistics capabilities remain a key strategic advantage. 39% of our top 500 customers are using all three key products, up from 37%



"Expect further network intensification and development from 2026 to 2030"

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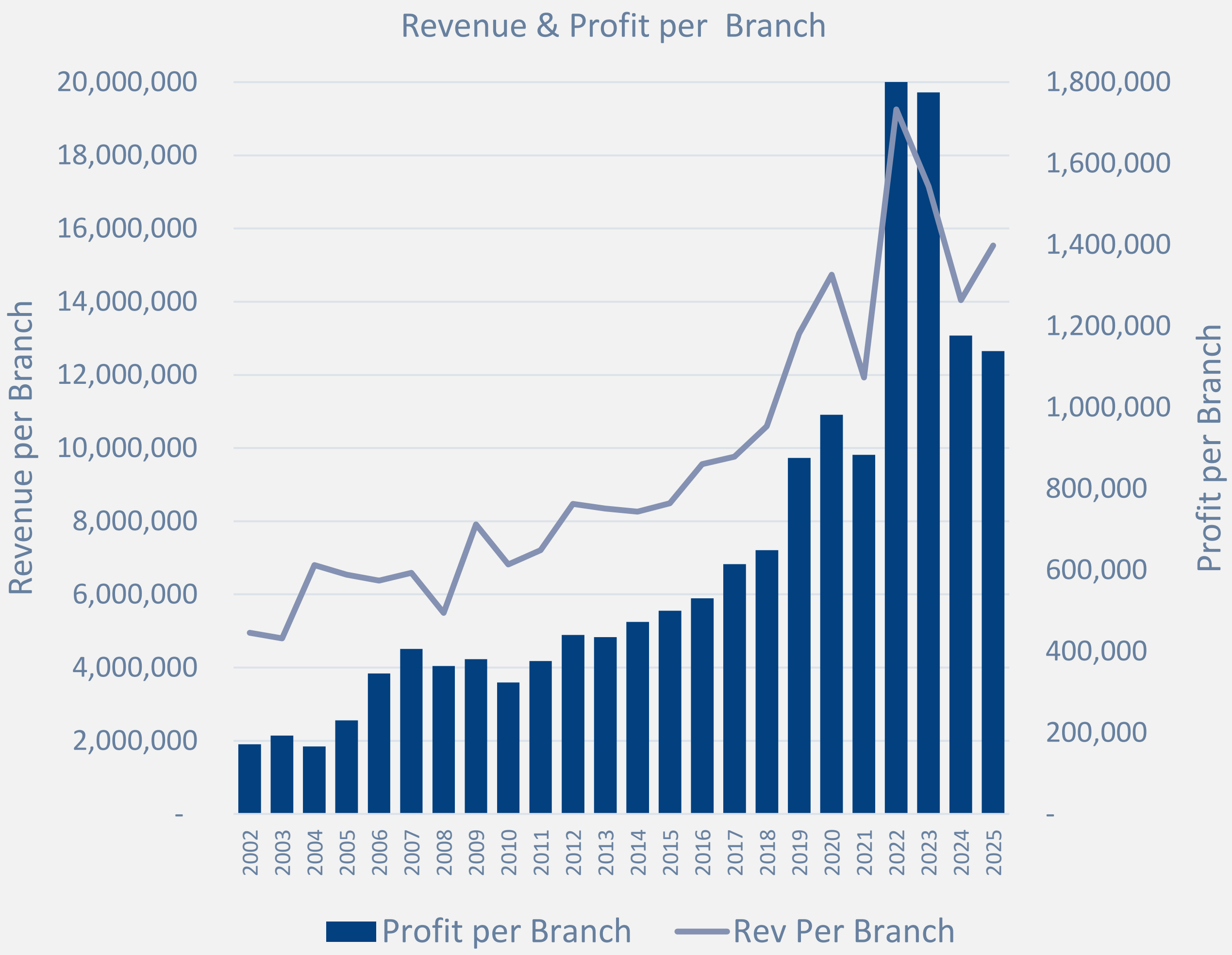
As we develop our network – it assists our revenue and profitability



"Courtesy of an interested international investor"

Future Capital Expenditure Update: F26-27

Property and Fit-out costs F26-F27		
New Zealand	NZ$	73.4 million
Australia	AU$	141.3 million
Americas	US$	28.8 million
Europe	EU€	25.6 million
Asia	US$	1.0 million
Total	**NZ$**	**$330.0 million**

"Whilst we will have a cautionary approach to property capex in 2026 and 2027, we continue to invest in our facilities and network"

New Zealand

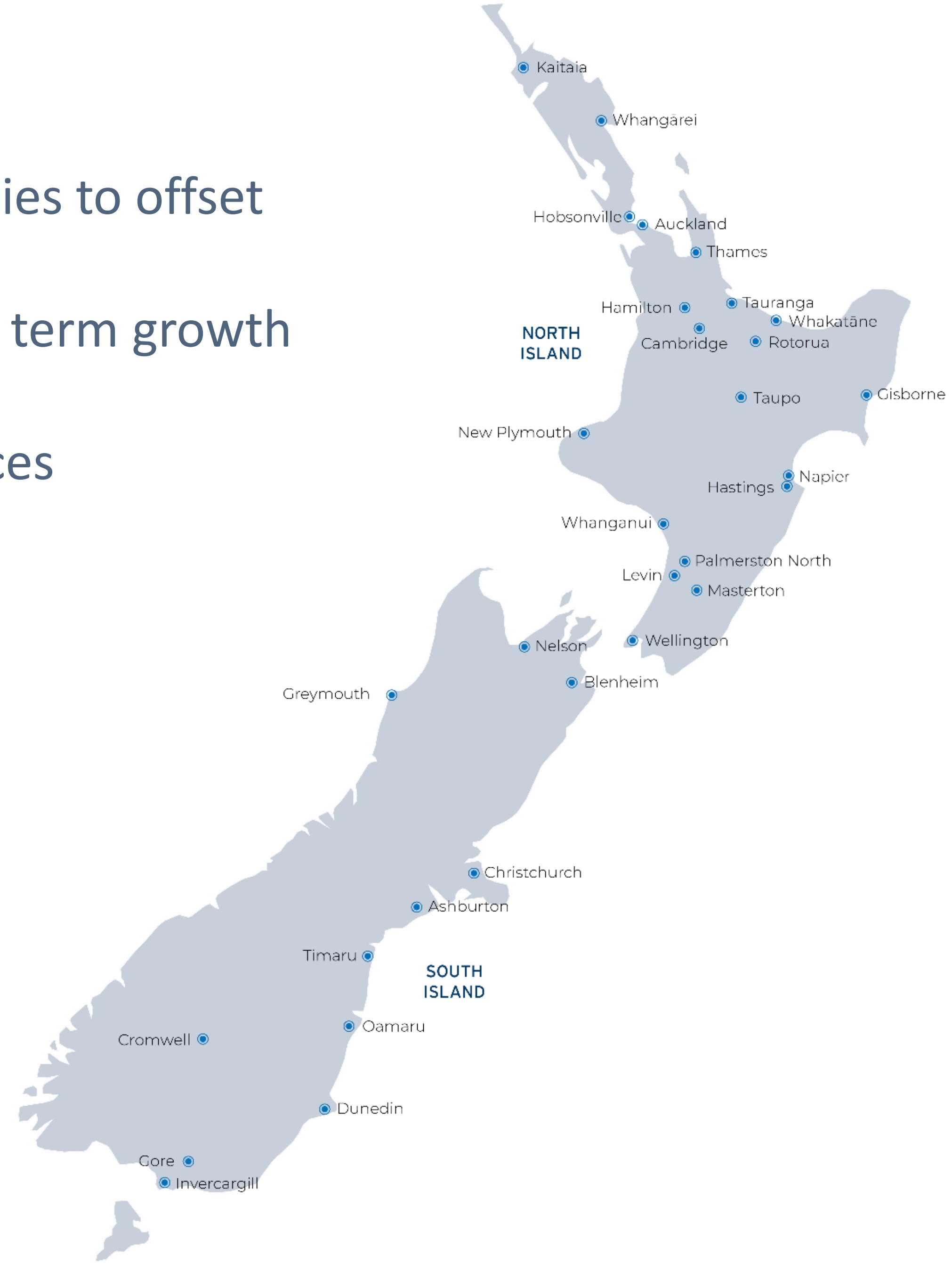
- Market share and additional transportation opportunities to offset increased property investments/overheads
- Warehousing and cross-dock investments provide long term growth capacity
- Cook Strait ferry constraints offset by alternative services
- Import volume increases assisting Air & Ocean growth

NZ$ **1.16b** Revenue
134.5m PBT

16 Air & Ocean Branches

20 Warehousing Branches

56 Transport Branches



Australia

- Market share opportunities continue. Expect more network intensification via new facilities and city locations
- Expect ongoing long-term profitability as we find more momentum in the Australian supply chain market
- Overflow warehouses discontinued by November 2025

A$ **1.5b** Revenue
137.5m PBT

16 Air & Ocean Branches

16 Warehousing Branches

40 Transport Branches

Asia

- Strong focus on improving Air & Ocean growth and margin performance
- Stronger focus on Europe and Australia trade lanes
- Warehouse facility reduction to allow stronger focus on core Air & Ocean activities

US$ **126m** Revenue

9.8m PBT

35 Air & Ocean Branches

3 Warehousing Branches

Americas

- Best performing division is Air & Ocean. Expect ongoing growth opportunities
- Expect acceptable profit performance from Transport and Warehousing to take time
- Warehousing opportunities continue – expansion into Toronto and New Jersey

US$	666m 15.2m	Revenue PBT
	46	Air & Ocean Branches
	10	Warehousing Branches
	23	Transport Branches

Europe

- Profit performance and sales growth dominated by Netherlands and Belgium
- Expectation is to transition to a broader and better European contribution
- Air & Ocean growth satisfactory

€	603m 31m	Revenue PBT
	18	Air & Ocean Branches
	12	Warehousing Branches
	26	Transport Branches

South Auckland network intensification

Auckland
(excluding Westney Rd airport sites, Hobsonville and East Tamaki sites)

"A mix of owned and leased properties"

Beach Road, Auckland

Specialist hazardous chemical warehousing linked directly to Chemcouriers for distribution

"Currently 50% utilisation, customer gains to increase utilization to more than 77% this year"

Mainfreight 2Home, Auckland

Our specialist consumer goods division

"Large multi-national customer gains in effect late 2025"

Daily Freight, Auckland

Repurposed 50-year-old site

"Rail-served. Completion November 2025"

Chicago Cross-Dock

"Commitment to our USA aspirations"

Dallas Cross-Dock

"New site for completion early 2026. Brisbane, our best performing Australian transport branch"

Sustainability

Lowering the impact of our operations

86% of handling equipment now electric

54% of car fleet now electric

Only 1% of truck fleet is electric

Investing in sustainable infrastructure

Further development of solar arrays and onsite rainwater collection points

9.4 MW in solar generation

9.8 MWh in battery storage

8.3 ML onsite water collection and usage

Bringing our partners along for the journey

Over 1,000 customers using our carbon tracking platform

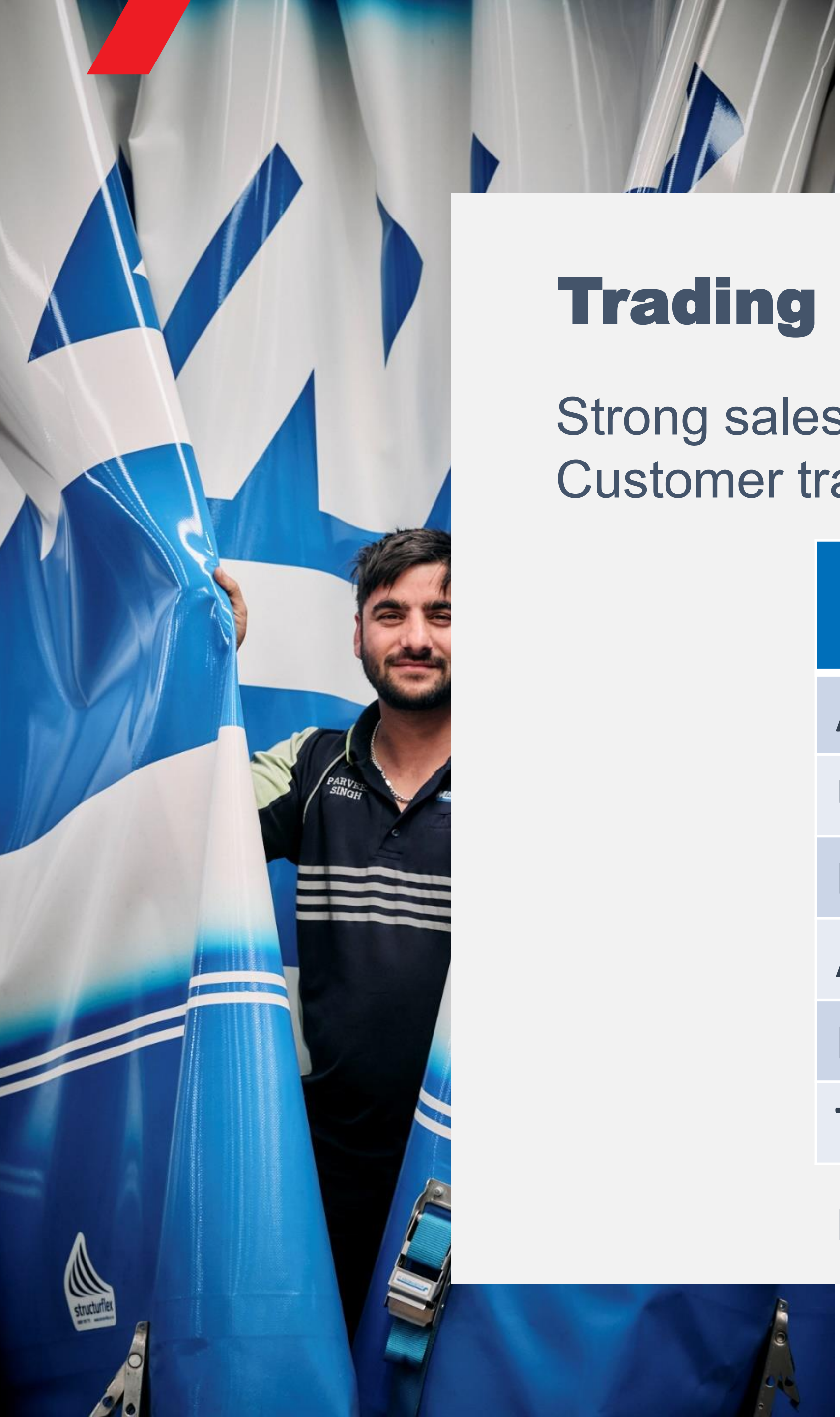
Biofuels

Utilisation of SAF aircraft fuel ex New Zealand and HVO (Biofuel) in our European truck fleet

Trading Update: Our Three Core Products

(17 weeks 1 April – 27 July 2025)

NZ$000	REVENUE	VAR %		PROFIT BEFORE TAX	VAR %	
Transport	829,643	4.0%	↑	32,162	27.2%	↓
Warehousing	283,001	6.6%	↑	9,854	14.1%	↓
Air & Ocean	638,272	3.5%	↓	31,442	23.6%	↓
Total	**1,750,916**	**1.5%**	↑	**73,458**	**24.1%**	↓



Trading Update: Sales Activity

Strong sales activities are providing a satisfactory level of new business
Customer trading gains from April 2025 - new customers

		Gains estimated value per annum	Gains actual spend YTD
Australia	A$	84 million	9 million
USA	US$	54 million	10 million
Europe	E€	44.5 million	9 million
Asia	US$	2.6 million	0.67 million
New Zealand	NZ$	52 million	20 million
TOTAL	**NZ$**	**324 million**	**65 million**

Downtrading of existing customers April/July NZ$38 million

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Trading Update:

Current trading conditions have been difficult

- Short trading weeks in April and May
- Trade tariff uncertainty across international trade lanes

New Zealand

- Market share gains improving revenue growth despite customer downtrading in an average economic environment
- Additional overhead costs associated with new facilities having less of an impact

Australia

- Continuing to find growth and ongoing profitability across core products
- Air & Ocean will not have the benefit of project revenue and profitability for remainder of the year

Trading Update:

Asia

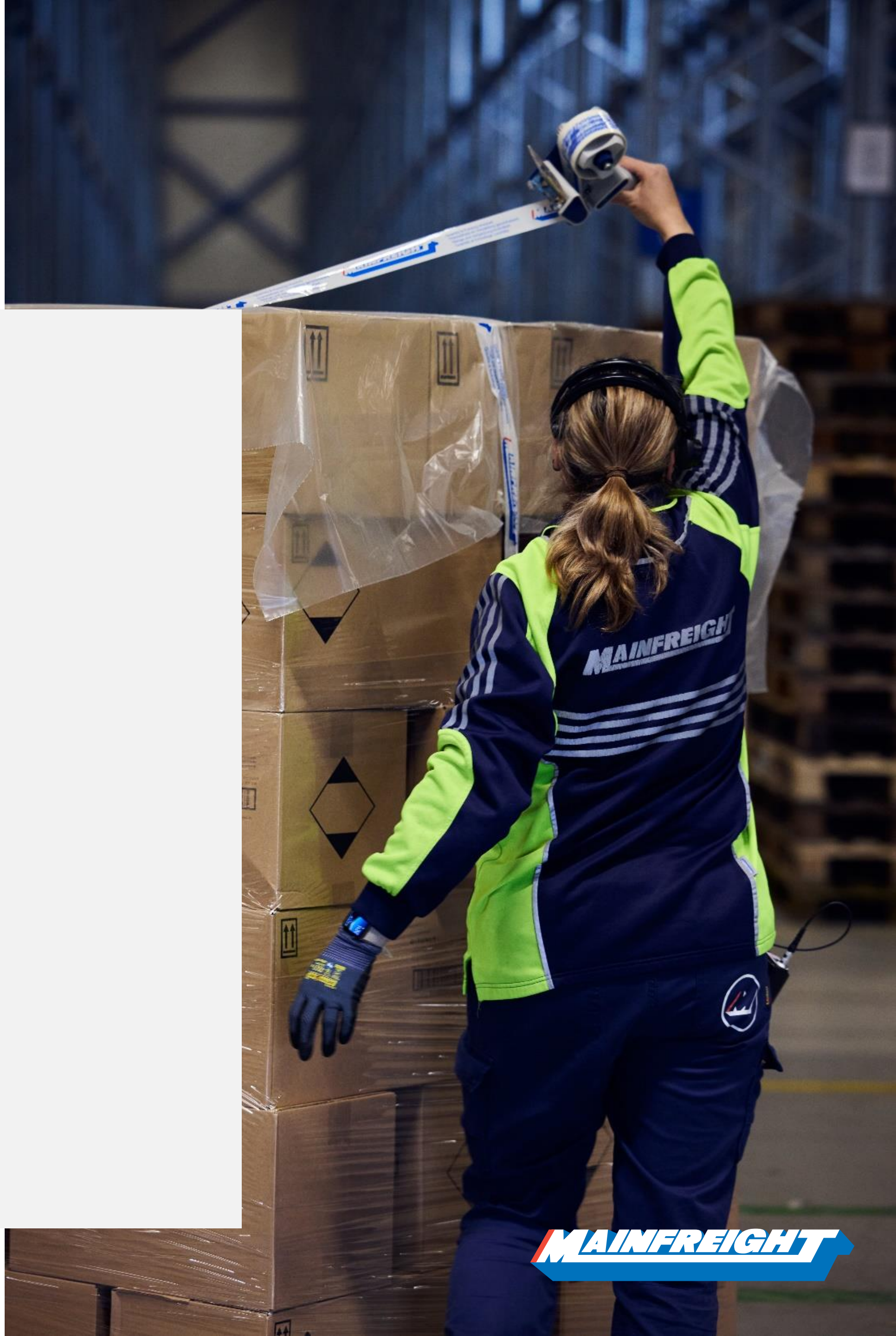
- Trade on TransPacific (USA) slowly returning to normality
- European trade lane growth a feature of current trading

Europe

- Improving performance post June
- Strong focus on labour cost reductions and improving margins
- European development to broaden revenue base to reduce Netherlands/Belgium centricity

Americas

- Ongoing improvement in our Air & Ocean business
- Transport results continue to disappoint
- Warehousing improvements with ongoing sales campaigns



Outlook

While a slow and disappointing start to our year, we expect ongoing improvement in trading, particularly through the second half:

- ✓ Improving economic outlook
- ✓ Significant customer gains alongside improved customer trading
- ✓ Tighter management of overhead costs