



MAINFREIGHT LIMITED

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MAINFREIGHT LIMITED

SCRIPTED ADDRESS AND PRESENTATION

28th Annual Meeting of Shareholders

4.00 pm, Thursday 27th July 2023

CHAIRMAN'S ADDRESS

The year to March 2023 produced the continuation of 13 years of record results, resulting in a profit after tax of \$426 million, an improvement on the previous year of \$71 million.

These results have all come from the effort and dedication of our teams around the world (now in 331 branches) and to whom we are extremely grateful. Despite declining freight tonnage as the world's supply chain congestion unwinds, we have been able to build a bigger and better business through a difficult environment. Our network intensity has increased. Having a network across 26 countries is attracting customers to Mainfreight. We will continue to invest our Capital in development of our network. It is a key competitive advantage for us.

In most years we attempt to interest developers, local businesses, and councils in making use of rainwater from the rooves of large buildings. Many of us treat rainwater as if it is an endless resource; in Auckland forgetting we had drought conditions in 2018, 2019 and 2020 which involved water rationing. A few weeks ago, all on the same day, the New York Times, the Financial Review and Dublin's The Guardian, all reported problems with water shortages, river contamination, or suspected profiteering from water supply. The cost of collecting and purifying rainwater off the roof is minor to the total build of new facilities and the contribution to nature. Be confident that not only is Mainfreight ensuring all our new builds incorporate water collection, filtered to drinkable standards, but are also retrofitting our other large sites where it is possible and viable.

We have a sobering year or more ahead of us as we cope with a global recession. We are likely to have to work with ever increasing effectiveness and disciplines, added to an increased understanding of those less able to cope with declining circumstances. We see this as an opportunity to increase market share as competitors struggle in a tougher environment.

We look forward to our Group Managing Director Don Braid's presentation. We have great confidence in Mainfreight's ability to learn and prosper in the next year, and in the 100 years ahead.

Thank you and much aroha to the worldwide Mainfreight family.

Group Managing Director's Presentation

Please refer to separate PowerPoint slide presentation.

For further information, please contact Don Braid, Group Managing Director, telephone +64 9 259 5503, +64 274 961 637 or email don@mainfreight.com.