Sustainability and Climate Report

2026

THREE PILLARS OF MAINFREIGHT

Our company is built on our Three Pillars – Culture, Family, and Philosophy, articulated over 20 years ago. These core values continue to shape our approach to people, planet, and the way we do business.

CULTURE

- Under-promise, over deliver
- Keep reinventing with time and growth
- Education is optional, learning is compulsory
- Let the individuals decide
- Keep it simple
- Tear down the walls of bureaucracy, hierarchy and superiority
- Avoid mediocrity – maintain standards and beat them
- Look after our assets
- Immaculate image and presentation
- Promote from within
- Integrity – how it affects other people
- No job descriptions

FAMILY

- Eat together – use mealtimes as a discussion time
- Listen to each other
- Share the profits and the successes
- Openly discuss problems and openly solve them
- Don't beat up your brothers and sisters
- Have respect – seek it from others and show it by actions

PHILOSOPHY

- One-hundred year company
- Profit comes from hard work, not talk
- We are driven by margin, not revenue
- Train successors, so that you may advance
- An enduring company is built by many good people, not a few
- We "care" for our customers, environment and community
- Total quality management base
- Ready, Fire, Aim

CULTURE, FAMILY, PHILOSOPHY - THE MAINFREIGHT WAY

Message from Don

In 1978 Bruce Plested started this business with a small amount of capital and a passionate desire to be better for the transport customers of New Zealand.

Alongside the aspiration to do better, Bruce wanted the people of Mainfreight to be proud of what they achieved every day, which was the beginning of our discretionary bonus system that shares the profits of the business with those who earn them, providing they improve year on year.

He also had a desire to recycle and to be as sustainable as we possibly could be. Wooden pallets were used for firewood; and plastic, glass and metal were recycled. A large, discarded, milk storage tank from the side of the road during Bruce's travels became our first attempt at recycling rainwater from the roof of our Auckland freight terminal – the beginning of rainwater collection to clean our vehicles.

Typical of our attitude, we did not shout from the roof tops about our recycling of waste or water. It was just what we did around here.

Our sustainability approach has never been more important than now.

Within this sustainability report we document the progress we are making towards improving the environment and the initiatives underway to lower our own carbon footprint and that of our customers. We are also working closely with our suppliers of service, airlines and shipping companies.

These suppliers are working hard to find suitable and sustainable fuels for the future of their planes and ships. The use of Sustainable Aviation Fuel (SAF) with our partner airlines continues to be explored. A similar project for sea freight is currently under negotiation. The use of biofuel (HVO) in Europe for road vehicles has now become a regular source of fuel from our early trials. In New Zealand an early trial of a hydrogen powered road linehaul unit is currently in the planning stage.

As a consequence of the Middle Eastern conflict, the cost of fuel, in particular diesel, has increased significantly. Diesel remains the necessary fuel for freight distribution until electrification, biofuels and alternative fuels find their place in freight distribution. Cost, efficiency and availability remain the inhibitors. Until we find scale with these alternative energy sources, diesel remains the primary source.

In this report we also provide commentary of our culture and efforts to help improve the lives of our people and our community.

We believe that our commitment to sustainability, our communities, and our people, are key reasons why customers trust us with their supply chain solutions. This approach will play a crucial role in the future of all supply chain decisions.

Sustainability at a Glance

Network

10,839 Team Members

27 Countries

331 Branches

Environmental

1,610,408 tCO2e, down 2.8% (intensity factors continue to improve)

89% of forklifts electric, up 3%

62% of small vehicle fleet hybrid and electric, up 8%

1.5% of heavy fleet electric, in line with 2025

12.0MW in rooftop solar arrays, up 28%

11.8MWh in battery energy storage, up 21%

Social

50,000+ books gifted to children with Mainfreight's support via Books in Homes

425+ scholarships awarded to family of team members since 2007

$46.3million to be paid in team bonuses this year

Governance

4years of Climate-related Risk Reports

8years of independently verified GHG emissions inventories across all scopes

30years as an NZX listed entity

Environmental

Climate Change

Transportation
Infrastructure
Operations

Global surface temperatures remain elevated, with recent years tracking close to or higher than 1.5°C above pre-industrial levels. This reflects a steady warming trend, with shorter-term climate drivers like El Niño expected to further amplify changes to weather patterns and climate conditions.

At these levels of warming, the impacts are already being felt. More frequent and severe weather events are disrupting infrastructure, communities, and global trade. For a logistics business, this is felt in a variety of ways, from delays across transport networks to increased pressure on our branches and operations. What were once isolated events, are increasingly part of normal operating conditions.

This reinforces a broadening of organisational responses to climate change. Reducing emissions remains critical, but it is no longer enough on its own. We also need to ensure our network is resilient, and able to operate safely and reliably in a less predictable environment.

It is therefore not surprising that climate change remains our most material sustainability topic. It reflects both the nature of our industry, and the role we play in keeping our customers' supply chains moving.

Despite this, there are reasons for optimism: developments in scientific understanding, low emission technology, and advanced fuels and manufacturing are slowly beginning to emerge. Most satisfyingly, we continue to find like-minded customers to collaborate with in creating more sustainable supply chains.

Waste Management

Reducing our Impact
Supporting Circularity

International supply chains play a significant role in the generation of waste; from packaging and consumables through to surplus inventory and end-of-life materials. As pressure builds on the world's finite resources, it's clear that traditional linear, take-make-dispose models are not enduringly sustainable.

Waste is not only an environmental issue, it points to inefficiency, missed recovery opportunities, and unnecessary cost. For a business like ours, managing waste is both a responsibility and a practical lever to improve how we operate.

Our approach starts with understanding the waste we generate and identifying straightforward ways to reduce it. This means removing unnecessary materials, shifting away from single-use items where possible, and ensuring what remains is reused or recycled rather than sent to landfill. We focus our efforts across two areas: reducing our impact within our own operations, and supporting greater circularity across the supply chains we are part of.

Water Security

Water Resources
Water Systems

Climate change is placing growing pressure on water systems globally. Prolonged dry periods and water stress are becoming more common, while more intense rainfall and storm events are overburdening wastewater systems and risking contamination of water supplies.

Simultaneously, demand for water continues to climb, driven by population growth, industrial expansion, and agriculture. Together, these dynamics are tightening the availability of a resource that we all need, and have largely taken for granted in developed economies.

While Mainfreight is not a major commercial water user, we have long championed the responsible use of water and recognise the important role that industry can play in supporting its conservation.

Our approach is centred around our expansive roof spans acting as water catchments, paired with storage, filtration, greywater recycling and a disciplined approach to water consumption.

Water is, above all, a public good, and we see it as our responsibility to minimise our footprint so that we don't impose on the needs of the local communities we are part of.

Transportation

Our Fleet

Our vehicles are our billboards, and the clean, well maintained and modern fleet we operate is a reflection on our business and the expectations of our customers. Mainfreight's road fleet policy, agreed with our Owner Drivers, limits vehicles to a maximum age of 10 years, with an overall fleet average closer to six years. This stands in contrast to national averages for heavy vehicles in New Zealand, Australia, Europe, and the United States, which range from 12 to 18 years. As a result, most of our fleet meets the Euro VI emissions standard.

But newer vehicles don't just look better - they perform better. Fuel efficiency improves by roughly 1% with each model year. This may seem small, but these gains compound significantly across a large fleet, year after year. Importantly, Euro VI vehicles also meet stringent emissions standards for harmful pollutants like nitrogen oxides (NOx) and particulate matter (PM), helping reduce air pollution in the communities we operate.

Intermodal Connectivity

Reducing emissions in road transport will undoubtedly rely on new technologies, but some of the most effective solutions are already available, albeit with less fanfare. Established modes such as rail, coastal shipping and inland waterways can offer immediate and meaningful emissions reductions, often in the range of 70% (when compared to traditional road freight).

Mainfreight has long invested in the interconnectivity between modes to support different customer requirements and provide flexibility and accessibility across our network. This includes built-in rail sidings at a number of our larger New Zealand sites, access to inland waterways through key locations in Europe and various coastal connection points. Collectively, these allow us to reduce emissions through more efficient transport modes while simultaneously mitigating heavy transport congestion on key arterial road networks.

Road Trains

Road trains are a long-haul truck configuration used in Australia. They consist of a prime mover (tractor unit) towing multiple trailers, often three, sometimes more, and can extend beyond 50 metres in length, carrying over 100 tonnes of freight in a single trip.

Mainfreight now operates 37 road train units weekly, connecting a growing number of locations across Australia.

These configurations allow us to move significantly more freight per trip. While total fuel use increases, the efficiency is greatly improved on a per tonne-kilometre basis.

Electric Vehicles

Direct electrification is easily the most efficient energy system for road transportation (as measured by energy return on energy invested). While some specialist applications will require alternative fuels, electrification is expected to form the backbone of long term decarbonisation across the road freight sector.

Heavy Electric Vehicle (HEV) adoption remains slow. High purchase prices, insurance costs, resale uncertainty, vehicle mass and dimension rules and access to charging infrastructure remain constraints.

However, the rate of innovation in battery chemistry and technology is quickly overcoming both practical and financial limitations.

We are optimistic about the outlook for electric vehicles in our fleet and although this transition will take time, we are already investing in the renewable energy, battery storage and charging infrastructure to support EVs.

The EVs we have in our fleet fall into the following three classes

Light Duty Trucks & Vans

Our light duty fleet includes the Mercedes eSprinter in the USA, Ford E-Transit and Fuso E-Canters in New Zealand, and Foton iBlue/T5s and SEA 300-85s in Australia. Payloads range between 1,000kg to 4,500kg and up to six pallets.

Light duty vehicles perform a diverse range of roles in our fleet - from dedicated services for individual customers, through to inner city deliveries with challenging access.

Heavy Duty Trucks

Our heavy duty fleet handles the long-haul work, moving freight between cities, and managing heavier local tasks like port container collections.

EVs at this scale need substantial battery capacity, comparable to what might power a home for a month. This brings practical trade-offs in weight, payload, and charging time that the industry is still working through.

Despite this, we are already operating heavy-duty EVs in a number of markets, including:

- XCMG E700 with battery swap, supporting local fulfilment in Auckland.
- BYD 8TT tractor units for drayage out of Long Beach Port, Los Angeles.
- MAN eTGXs for Zero Emission Zones in key European locations.
- Volvo FMs supporting domestic and port operations in Europe.

Medium Duty Trucks

Operationally, medium duty vehicles make up the largest share of our fleet. These are our pickup and delivery (PUD) vehicles that link customers into our wider domestic and international networks.

Electrification in this segment is still developing. At present, our footprint is limited to two electric conversions in New Zealand (12 and 14 pallet), both based on the Isuzu F-Series.

Over the medium to longer term this segment represents our biggest opportunity for EVs, with more routine distances and working hours pairing effectively with overnight charging.

HVO Diesel

Hydrotreated Vegetable Oil (HVO) is a second-generation low-emission fuel, and a direct 'drop-in' alternative to conventional diesel. Unlike earlier biofuels, HVO can be used as a full replacement, or blended with existing stock without modification, to vehicles or infrastructure. At 100% concentration, it offers an emissions reduction of 80–90%.

Mainfreight has been using HVO at our own fuelling station in 's-Heerenberg, the Netherlands, **with over 100,000 litres supplied so far in 2026.** As availability of alternative fuels continues to grow, we are actively exploring how they can play a broader role in our road freight operations in Europe and further afield.

Smart Freight Centre

Mainfreight is proud to be a member of the Smart Freight Centre, who are leading efforts to decarbonise transport and logistics. In particular we support the following programmes:

- The Global Logistics Emissions Council (GLEC) Framework
- Clean Cargo
- Clean Air Transport

For those that are interested, you can find details about the work of the Smart Freight Centre here: **www.smartfreightcentre.org/en/**

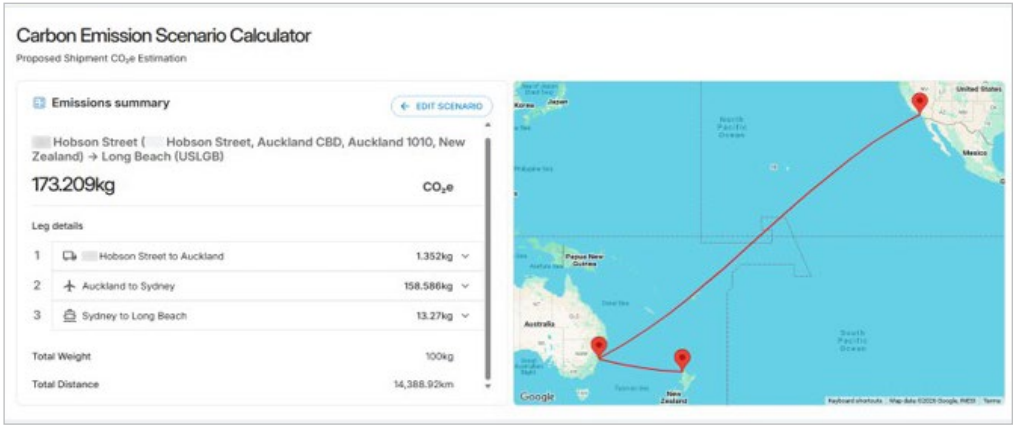
Sustainable Maritime & Aviation Fuels

Air and sea freight connect our customers to markets around the world, and are central to our service offering. They also represent a significant share of our total emissions, with air freight accounting for 51%, and sea freight a further 12%.

Unfortunately, decarbonising these modes is notoriously difficult, especially for aviation. Both electrification and green hydrogen are poor alternatives over the medium term. Electrification has prohibitively high energy density demands, and green hydrogen has large volumetric storage needs (or requires complex cryogenic tanks). These demands are consequential, not just to cost, but in reduced potential payloads. As a result, alternate low emission fuels are likely the most viable technology over the near term. In shipping, this includes methanol, ammonia and methane, often called Liquefied Natural Gas (LNG). In aviation, the leading option is Sustainable Aviation Fuel (SAF).

SAF is a broad term covering a range of advanced fuels produced from different feedstocks, capable of delivering emissions reductions in the range of 80%. In practice, SAF is typically blended with conventional jet fuel, meaning the per-flight reduction is lower, but the cumulative impact grows as supply scales and blend rates increase. The same scaling challenge applies across maritime fuels, where production volumes and cost remain barriers to wider adoption. In both cases, it will be important that growth in alternate fuels, and the associated feedstocks, does not come at the cost of further deforestation or food insecurity.

In 2025, we launched our first SAF pilot project in collaboration with a partner airline and a New Zealand based customer, applying a 20% SAF emissions reduction to a limited number of shipments. Complexities in the reporting of market-based emissions reductions has resulted in slower uptake than we would have liked. However, progress has been made, and these are now being more widely recognised across international reporting standards and bodies. We hope to expand the programme to new customers, lanes and fuels (including sustainable maritime fuels) over the next year.



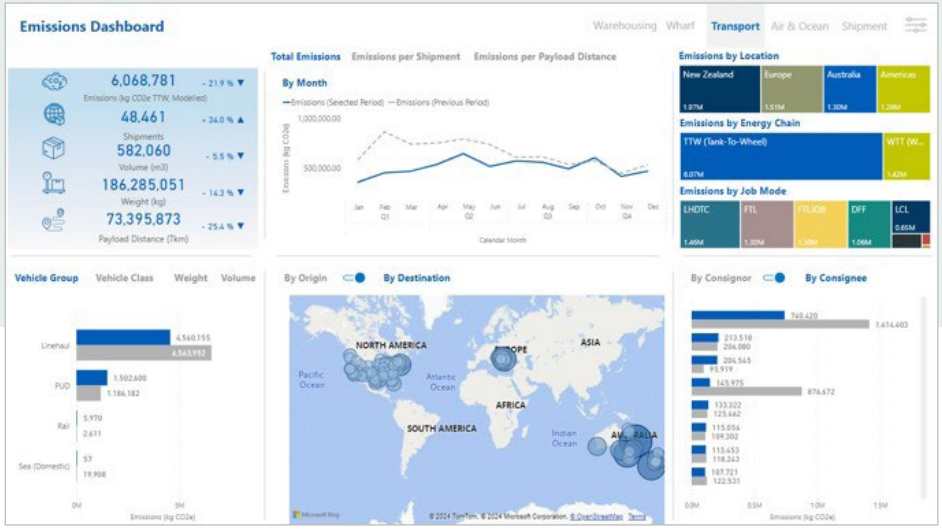
Customer Emissions Reporting

Emissions reporting across the supply chain can be complex. A single shipment may move through multiple countries, across several transit points, and involve a mix of transport modes, each contributing differently to overall emissions.

Mainfreight continues to develop its emissions reporting capabilities to provide a clearer and more consistent view of these impacts. Our tools analyse each stage of a shipment, combining activity data with appropriate emission factors to produce detailed, shipment-level insights. Reporting is available across land transport and international air and ocean movements, with additional coverage now extended to wharf operations and warehousing.

These tools are designed to support transparency and consistency in emissions measurement. Customers can view and analyse their data through dashboards, export results where needed, or automate regular reporting to support internal tracking and disclosure requirements.

Establishing a reliable emissions baseline is an important step in understanding supply chain impacts. From there, opportunities for improvement can be identified through changes in network design, transport mode selection, and operational efficiencies, including the adoption of lower-emission alternatives where available.



Carbon Emissions Calculator

Mainfreight's Carbon Emissions Calculator, available through our Mainchain portal, is becoming an increasingly valuable tool for customers looking to understand and manage the emissions impact of their supply chain decisions.

Over the past year, engagement has grown as more customers use the calculator to test scenarios, compare transport options, and model different configurations, whether that's shifting modes, adjusting routes, or changing packing assumptions. These insights allow customers to make more informed trade-offs between operational needs and sustainability outcomes.

By embedding emissions data into everyday logistics decisions, the calculator helps our customers balance cost, service, and carbon impact.

Infrastructure

Our Facilities

We take great pride in building state of the art facilities that not only support world class service to our customers, but allow us to do so in a safe and sustainable way.

As standard, our branches incorporate efficient lighting and appliances, double glazing, electric forklift charging, AC car charging, and DC fast charging for trucks. HVAC (Heating, Ventilation, and Air Conditioning) and VRF (Variable Refrigerant Flow) with heat recovery and carbon monoxide monitoring are also standard features. In addition, we operate advanced Building and Energy Management Systems (BMS and EMS) to continuously monitor and optimise how our facilities are performing.

With climate-related disruptions becoming more common, resilience is also built into our design. Solar generation, battery storage, and on-site water capture and storage help us maintain operations when local infrastructure or utilities are affected. **There's more to come, with over NZ$174 million in new property development planned over the next year.**

Solar

The shift to a low carbon economy relies heavily on the proliferation of cheap, renewable energy, not just to displace fossil fuels, but to enable the electrification of transport, industry, and other sectors.

This transition is also changing how energy systems are structured. Distributed energy resources (DER); solar installations, battery storage, and demand management at both residential and commercial scale are reducing dependence on large, centralised power supplies, and the costly transmission and distribution networks that connect them. The more energy that is generated and consumed locally, the less pressure on the grid, the lower the investment required in infrastructure, and the more modular and resilient the system becomes overall.

For Mainfreight, rooftop solar is now standard on new owned buildings. Our facilities are also designed to accommodate further expansion as energy demands grow, particularly through the electrification of our fleet. Across our international operations, installed solar capacity now exceeds 12.0MW, enough to power over 2,500 homes, and capable of supplying close to 17% of our total electricity consumption.

This is about more than access to lower-cost electricity. As electrification accelerates across industries, demand on the grid will become increasingly competitive. By generating our own power, we reduce our load on local networks, avoid costly connection upgrades, and contribute to a more distributed and resilient energy system.

New Energy Solutions

As our portfolio of renewable energy assets grows, so does the opportunity to use them more intelligently. We are increasingly looking beyond simple generation and consumption to explore how our energy infrastructure can work harder, improving returns, reducing dependence, and supporting the broader energy system.

Under a traditional retail electricity model, solar is consumed as it's produced, and batteries take over when the sun goes down. But when batteries are full, and panels continue generating, surplus power is typically exported to the grid at relatively low feed-in tariffs. That's energy we've produced but aren't getting full value from.

One alternative we are trialling is Virtual Energy Networks (VENs). VENs allow surplus solar from one Mainfreight site to be credited against the consumption of another, a form of peer-to-peer energy sharing across our own network. Five branches along Australia's east coast are currently trialling VENs, with plans to expand.

We are also participating in Frequency Control Ancillary Services (FCAS), using our battery systems to respond to real-time fluctuations in grid supply and demand. This is a form of energy arbitrage, using smart systems and market mechanisms to trade stored energy at higher-value periods, generating returns while helping stabilise the local grid.

Battery Energy Storage Systems

Supply chains and logistics don't run on a nine to five schedule, and the sun isn't always shining when our operations are at their busiest. Battery Energy Storage Systems (BESS) help us bridge that gap, capturing excess solar energy generated during the day, and making it available when we need it most.

The benefits extend beyond better use of our solar assets. BESS helps manage exposure to peak electricity pricing and provides a buffer against grid disruptions, allowing us to maintain operations and keep freight moving when it matters. Across our network, **we currently have over 11.8MWh of battery storage installed.**

As the technology matures, and costs continue to come down, we expect BESS to become an increasingly common part of how our facilities operate.

EV Chargers & Charging Hubs

Charging infrastructure is now embedded across our network, **with 71% of owned branches equipped with charging facilities.** This ranges from AC charging in our carparks for small fleet vehicles, through to forklift charging on dock and in warehouses, and DC fast charging for our heavy EV fleet.

As our fleet electrifies, the scale and sophistication of this infrastructure is growing. Our new Willawong facility in Queensland, Australia, is our most advanced charging hub to date. Supported by on-site solar and battery storage, Willawong includes 480kW of on-dock fast charging, a further 480kW multi-vehicle charging station, and eight 22kW AC chargers for smaller fleet vehicles.

Facilities like Willawong point to where the future is heading. As smart charging infrastructure, renewables, and battery storage come together at our sites, our branches will perform multifunctional roles as both freight hubs and energy stations.

Operations

Energy Management Systems

As a large and growing energy user, we recognise that an effective energy strategy requires more than physical infrastructure, it also depends on the digital systems that enable us to optimise performance.

Energy Management Systems (EMS) form the nerve centre of a building, capturing and translating real-time energy consumption data into meaningful, actionable insights.

We have now implemented EMS across several major branches in New Zealand, Australia and the United States. These systems provide a range of capabilities, including:

- Optimising energy use through digital platforms and dashboards with real-time monitoring.
- Managing grid interactions, including demand response and load shifting.
- Providing visibility of how diverse subsystems interact, enabling effective management of competing energy demands.
- Generating early fault alerts to enable timely maintenance and reduce the risk of escalation.
- Using trend analysis to identify efficiency opportunities and validate the impact of interventions.
- Evaluating the performance of energy assets to inform future design and investment decisions.
- Benchmarking performance across sites to support shared learning and continuous improvement.

As our energy requirements continue to grow, these systems will play an increasingly critical role in improving efficiency, reducing operating costs, mitigating the risk of faults and outages, and ensuring energy is available where and when it is needed most.

Electrical Material Handling Equipment

Our Material Handling Equipment (MHE) represents our most progressed fleet transition to date, **now at over 89% electric.**

The shift has been driven by more than just emissions, electric MHE are simpler to maintain, quieter to operate, and improve air quality in enclosed environments like warehouses.

It's a practical example of where sustainability and operational performance align, making electric MHE a straightforward choice where operational conditions allow.

Electric Terminal Tractors

In Australia, we have introduced the Terberg Electric Terminal Tractor (also called a 'tug') as a further means to reduce emissions in our operations. We now have four of these in operation, with two further tugs on order for our Willawong site once fully operational.

Like our MHE, tugs can operate in enclosed environments, so electrification supports both lower emissions and improved air quality for our team.

Small Vehicle Fleet

Our small vehicle fleet keeps our sales and support teams connected to customers and partners across the network. This year, **hybrid and electric vehicles make up 62% of that fleet,** up from 54% in 2025.

We continue to see opportunity for improvement in this area, and have been actively rolling out further EV charging to support greater proportions of plug-in vehicles within our small fleet.

Reducing our Impact

Soft Plastic Recycling

Stretch wrap continues to play an important role in logistics, helping secure palletised freight for safe transport and storage. However, it is typically a single-use soft plastic that has historically ended up in landfill after use.

Mainfreight is actively working to reduce this impact by partnering with organisations across multiple regions to recover used stretch wrap and return it to the production cycle. Alongside this, we are collaborating with customers and suppliers to optimise packaging practices, including opportunities to reduce wrap usage where feasible. While not yet a fully circular solution, these initiatives represent meaningful progress in lowering our reliance on virgin plastic, and improving the sustainability of our operations.

Composting & Team Gardens

Mainfreight's in-branch canteens provide fresh, nutritious meals for our teams, but also generate a consistent stream of food waste, which managed well, can be repurposed rather than discarded.

This organic material, combined with waste from our on site gardens, is processed through worm farms at several locations, producing nutrient-rich castings and liquid fertiliser. These outputs are used to support our vegetable and herb gardens, helping to grow fresh produce that is fed back into our canteens.

This circular approach reduces landfill waste, supports local food production, and encourages team engagement with sustainability initiatives. While simple in concept, it reflects our broader commitment to embedding circular thinking into our day-to-day operations.

Supporting Circularity

Reverse Logistics

Enabling more circular supply chains relies on the development of effective reverse logistics systems that support the return, recovery and repurposing of goods once they reach the end of their initial use. By extending product lifecycles, these solutions help reduce waste, conserve resources, lower energy demand and avoid additional embodied emissions.

Transitioning to these models is complex. Many supply chains have been built around linear, one-way movement, and shifting to circularity requires alignment across logistics, product design, regulation and customer behaviour. Despite these challenges, growing resource constraints, and increasing interest in sustainable practices are driving greater demand for reverse logistics solutions.

At Mainfreight, we have long supported customers with reverse logistics as part of our wider supply chain offering – facilitating returns, managing waste streams, and identifying opportunities to recover value from end-of-life goods. We continue to work alongside our customers and partners to develop practical, scalable solutions that fit within existing operations while supporting better outcomes.

Ultimately, our focus is on helping redefine what "end-of-life" looks like, creating pathways to keep materials and products in use for longer, and reducing our impact on the environment.

Plastic & Cardboard Baling Machines

We've installed baling machines at some larger sites to compact cardboard and plastic waste, delivering both operational and environmental benefits. By reducing the space taken up by loose waste, we keep our sites tidier and more efficient. In addition, neatly compacted materials can often be sold for reuse in manufacturing, reducing demand for raw materials and allowing us to earn a small return, rather than incur disposal costs.

Polystyrene Compression

Our Mainfreight 2Home division provides transportation, delivery, and installation services for homeware, furniture and appliances. As part of this, we also remove old appliances and manage associated packaging waste, including bulky materials such as cardboard and polystyrene.

Polystyrene is particularly challenging due to its light weight and high volume, making it inefficient to handle and dispose of. At our 2Home branches in Auckland and Christchurch we address this by using on site compacting machines that compress polystyrene to up to 40 times its original density.

This process significantly reduces storage and transport requirements, while also creating a material that can be repurposed in the production of new goods. Thereby diverting waste from landfill and supporting reduction in the use of virgin materials.

Water Resources

Greywater

In many facilities, greywater, used water from sinks, showers, and similar sources, is typically discharged directly into wastewater systems, contributing to overall water utility costs.

At Mainfreight, we adopt a more resource-efficient approach. Rather than treating greywater as waste, we seek opportunities to extend its usefulness. Where feasible, greywater is captured, treated, and reused for non-potable applications, such as truck washing and irrigation through sprinkler systems.

By repurposing greywater in this way, we reduce reliance on mains water while helping to lessen demand on local wastewater infrastructure.

Rainwater

Rainwater is a valuable, yet often underutilised resource, frequently lost to evaporation or diverted directly into stormwater systems.

At Mainfreight, we take a different approach. Across our branches, rainwater collected from roof spans is captured, stored in on site tanks, and repurposed for uses such as ablutions and garden irrigation. More recently, it has also been filtered for potable use in selected locations.

Our focus on rainwater capture and retention has deep roots, dating back to our early days with a second-hand farm tank. Today, rainwater storage is a standard feature across our network, with millions of litres of storage capacity, supporting our operations and reducing reliance on mains water supply. **In total, our branches now have over 14 million litres in on site storage.**

Water Systems

Responsible Care

Mainfreight manages a diverse range of freight, including dangerous goods (DGs), particularly through our specialist chemical logistics division, Chemcouriers. We are entrusted to transport and handle these materials responsibly, minimising potential risks to people, ecosystems and watercourses.

Our approach is underpinned by purpose-built facilities, specialised equipment, and comprehensive training and certification for our operations teams and drivers. Together, these elements ensure we have robust systems in place to manage dangerous goods safely and respond effectively to potential incidents, including spills or emergencies.

Mainfreight is a member and supporter of Responsible Care through our Chemcouriers brand in New Zealand and Australia. Responsible Care works to establish and share best practice in safety, health and environmental protection, particularly safe chemical management.

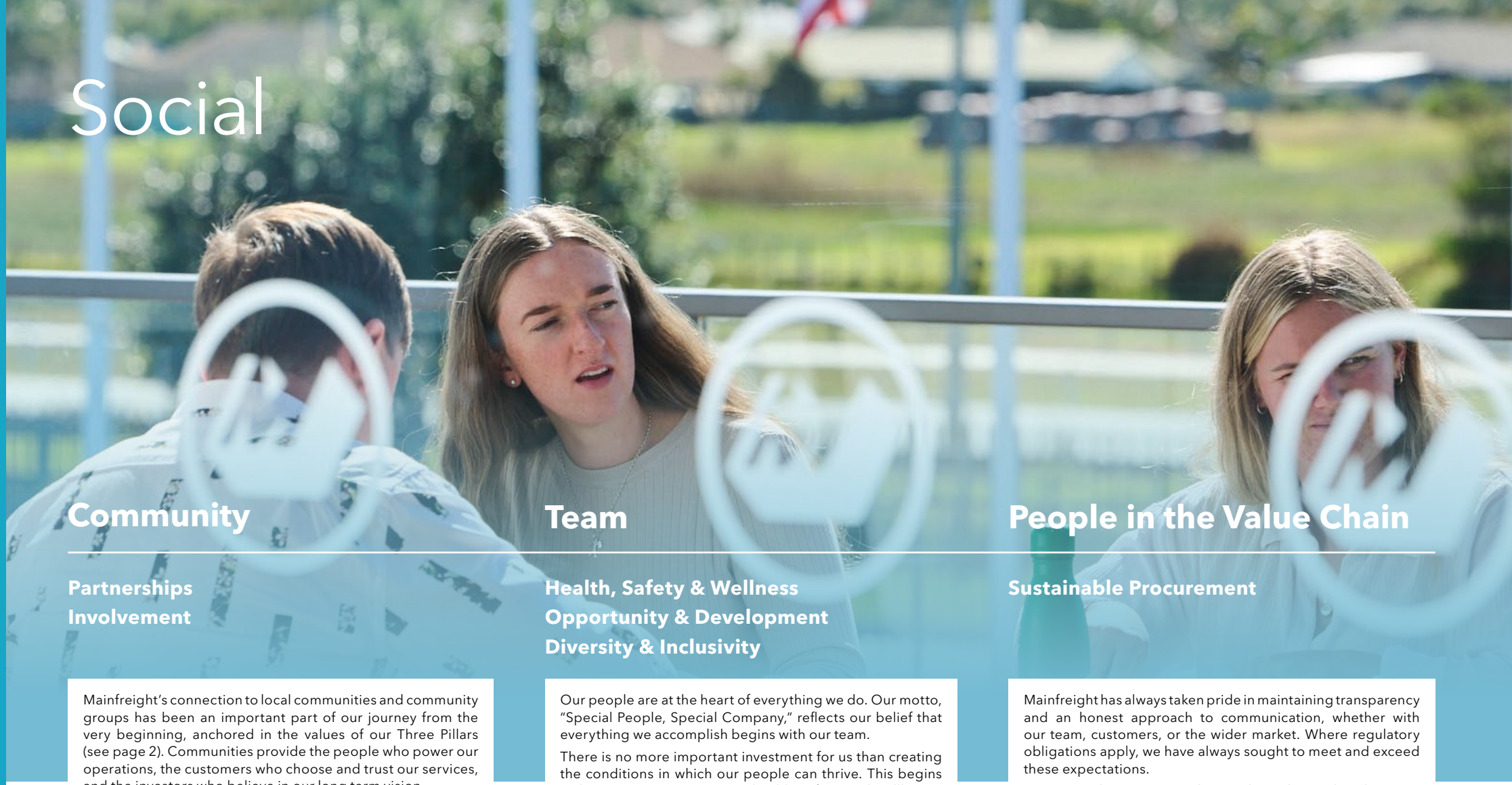
Spill Prevention Measures

Many Mainfreight warehousing sites store substances that have the potential to cause environmental harm, particularly if released into sensitive receptors such as streams, mangroves, and wetlands.

To mitigate these risks, we implement multiple layers of engineered controls, including staged secondary and tertiary containment systems. Our specialised dangerous goods storage facility in Auckland is a leading example of this approach. It features hazardous substance containment capacity exceeding one million litres, profiled flooring with recessed bunding, and dedicated holding tanks for incompatible substances.

Beyond the facility itself, site design also plays a critical role. Yard areas are contoured to direct flow towards dry sumps, supported by stormwater gate valve systems that provide a final layer of protection. Together, these measures help ensure that any potential spills are effectively contained and prevented from entering the environment.

Social



Community

Partnerships
Involvement

Mainfreight's connection to local communities and community groups has been an important part of our journey from the very beginning, anchored in the values of our Three Pillars (see page 2). Communities provide the people who power our operations, the customers who choose and trust our services, and the investors who believe in our long term vision.

Their contribution is not only critical to our success, but also shapes who we are and how we operate. In return, we are committed to making a meaningful and lasting contribution to the communities we serve. As we grow and expand into new regions, we do so with a strong sense of responsibility to support local initiatives, create new opportunities, and develop the connections that make our business possible.

Team

Health, Safety & Wellness
Opportunity & Development
Diversity & Inclusivity

Our people are at the heart of everything we do. Our motto, "Special People, Special Company," reflects our belief that everything we accomplish begins with our team.

There is no more important investment for us than creating the conditions in which our people can thrive. This begins with a strong commitment to health, safety, and wellbeing, and attracting diverse talent and perspectives. We also offer a broad range of development pathways designed to meet the varied career aspirations of our team, ensuring that talent is supported at every level of the organisation.

People in the Value Chain

Sustainable Procurement

Mainfreight has always taken pride in maintaining transparency and an honest approach to communication, whether with our team, customers, or the wider market. Where regulatory obligations apply, we have always sought to meet and exceed these expectations.

We currently operate under modern slavery legislation in multiple jurisdictions, and publish Modern Slavery Statements aligned with those requirements. However, recent legislative developments and growing public interest, have advanced and extend beyond the reaches of internal operations, to the wider value chain.

As a service-based business, we are not significant procurers of upstream materials, and our value chain is comparatively limited. Nevertheless, we recognise that we can do more, and exercise greater due diligence to ensure that no labour or human rights violations exist throughout our value chain.

Partnerships

Duffy Books in Homes

Mainfreight has proudly supported the Duffy Books in Homes programme since its inception in 1994. We have focused on helping to break the cycle of booklessness by ensuring children can choose, own and enjoy brand new books to foster a lifelong love of books and reading. In recent years, Mainfreight has helped more than 25,000 children annually to access new books in New Zealand. From January to December 2025, this support saw 48,594 books being delivered to children. Our support also extends to Books in Homes schools across Australia and USA. Today, the Duffy programme reaches 551 schools in New Zealand, with 77% of high-equity schools matched to a committed funding partner. These partnerships are essential to supporting the children, whānau and communities that need it most, ensuring access to books and positive reading experiences remain strong.

We encourage more New Zealand businesses to be part of this programme. By scanning the QR code alongside, organisations can find a school seeking support, and consider supporting them to help strengthen literacy, learning and community wellbeing where it matters most.

Life Education Trust

Life Education Trust is a charity made up of 32 regional trusts across New Zealand. They are the largest health education provider in schools, and have been teaching children to embrace healthy choices for over 38 years. Mainfreight has been a partner for the last 18 years. Along with their mascot Harold the Giraffe, their team of 45 registered teachers educate children about their body, relationships and communities, identity and resilience, food and nutrition, and helpful and harmful substances.

The Healthy Harold programme reaches 86% of all primary and intermediate schools in New Zealand – teaching about 250,000 tamariki (children) and rangatahi (youths) each year. Recently their work has broadened to include professional development programmes for teachers – a 'coach the coaches' approach. More than 2,000 teachers each year are taking part in programmes to upskill their professional teaching strategies, supported by Life Education Trust.

Bairds Mainfreight Primary

Mainfreight has had a close relationship with Bairds Mainfreight Primary School in Ōtara, Auckland since 1993, forming one of our longest-standing and most meaningful community relationships. What began as a small donation to support school sports has grown into a long term partnership focused on education, opportunity, and shared commitment.

Over the years, our support has included investments in technology and equipment, with early contributions helping equip every classroom with computers, alongside ongoing upgrades. More recently, a lockable container for storage of school bikes has been donated. We have also supported a range of school initiatives and remain actively engaged with the school community through regular attendance at assemblies and events.

A highlight of the partnership is the annual visit to Waiheke Island, hosted by Bruce Plested, where students experience farm and island life. Scholarships are also awarded to selected students to support their progression through high school and into tertiary education. These are awarded annually for a period of three years, providing standards and criteria are met.

This relationship is built on mutual contribution, with the school actively working alongside us to maximise the impact of our support. We are proud to continue playing a role in creating opportunities for students and supporting their learning journey.

Involvement

Mainfreight IDEA Days

Mainfreight's IDEA Days (Intellectual Disability Empowerment in Action) are a favourite annual event at several of our New Zealand branches. These days are dedicated to welcoming our special guests, along with their caregivers, to enjoy a day of fun, connection, and celebration with our team. This includes truck and muscle car rides, along with regular participation from the New Zealand Police and Fire Service and, of course, the traditional Mainfreight BBQ. Many of our branches have long standing relationships with their local IHC. Find out more about the wonderful work done by the IHC here: **www.ihc.org.nz**

Bee & Insect Hotels

Our Utrecht branch in the Netherlands is home to one of the largest permanent 'insect hotels' in Europe, setting a benchmark for how our sites can support local biodiversity. Several of our other European branches have also introduced bee hotels, creating safe habitats for pollinators within our operational footprint.

Bees play a critical role in healthy ecosystems, supporting pollination of wildflowers, local gardens, and surrounding agricultural land. By providing habitat, we contribute to strengthening these natural systems.

Community in Action

Our people are an active and competitive bunch, and we channel that energy into supporting causes that matter. Over the past year, teams across our network have backed a wide range of initiatives including:

- **Herald Sun Run for The Kids** – Melbourne, supporting the Royal Children's Hospital
- **Poland Business Run** – Warsaw, supporting people with mobility challenges
- **Revo Fitness 24hr Swim for Ocean Heroes** – Sydney, supporting the neurodiverse community
- **24-Hour Spin Bike Challenge** – Sydney, supporting the Police Legacy Charity
- **Relay for Life** – Albury, supporting the Cancer Council
- **Children's Welfare Market** – Shanghai, supporting the Shanghai Children's Foundation
- **Stride for a cure 10km race** – Hong Kong, supporting the Children Cancer Foundation
- **Run for Mom** – Thailand, supporting the Thai Red Cross Society

Beyond events, you can find our team volunteering at foodbanks and supporting food drives across Toronto, San Diego, Leicester, Sydney and Whanganui and at animal shelters and sanctuaries in Wellington, Palmerston North, Thailand and San Francisco.

Whether it's running, riding, volunteering, or simply showing up, our people consistently find ways to contribute to our communities.

Rolling up our Sleeves

We're proud to operate in some of the most diverse and beautiful environments around the world, and where we are able, we take an active role in helping to protect them.

Over the past year, our teams have supported a range of local initiatives, from tree planting in Qingdao, Hamilton, Christchurch and Atlanta to clean-up efforts across beaches in Auckland, Tauranga and Singapore, and rivers and community gardens in Detroit, Rotorua and 's-Heerenberg.

While each activity may seem small on its own, collectively they reflect our culture of care and responsibility when it comes to our communities. We may be an international company, but we're also locals.

Health, Safety & Wellness

The Health & Safety Lens

A safe working environment starts with the people in it. At Mainfreight, safety is a shared responsibility, owned by every team member, at every level. It's also reflected in the quality of our facilities and equipment, the strength of our processes, and a culture that actively encourages input and ownership across the business.

Our approach centres on education, risk awareness, and personal responsibility. We want our people to feel confident acting safely and speaking up, recognising that a strong safety culture is built through everyday behaviour, not just policy.

Incidents and accidents are systematically recorded and reported, supporting continuous improvement and transparency. Positive Action Team (PAT) meetings are held regularly across our operations to surface concerns, identify hazards and put practical solutions in place.

We also look for ways to keep safety thinking fresh. Initiatives like Safety Week and team-based safety challenges encourage our people to think creatively and collaboratively about how we can continue to improve.

Our Health & Safety Initiatives

Mitigate

Initiatives to help mitigate health and safety risks at our sites as well as when we deal with the community.

Train

How we train our teams to understand and behave in accordance with our health and safety standards.

Involve

How we involve all people to be a part of our health and safety initiatives.

Maintain

What we do to maintain engagement and standards for health and safety.

Support

How we support our teams to ensure they stay healthy and get back to work quickly.

Forklift Monitoring & Safety Systems

Forklifts are an essential part of our operations, but they are also one of the most common sources of safety risk in any logistics environment. Getting this right comes down to well trained people, well defined processes and smart technology. We have rolled out advanced forklift monitoring and safety systems across our operations, combining fleet management tools with practical safety features, these include:

- **Pre-Shift Inspections:** Operators complete a safety checklist at login before each shift, with a second check triggered at changeover.
- **Driver Behaviour Monitoring:** Online platforms track metrics such as speed, heavy braking, and sharp turns by each operator. These insights allow us to identify trends, promote accountability, and share learnings across the team.
- **Fleet Performance Analytics:** Online platforms provide real-time data to support smarter fleet management, including:
  - Peak usage by day of week and time of day
  - Utilisation insights to guide right-sizing of the fleet
  - Tracking of runtime and downtime by equipment type to identify underused assets or bottlenecks.
- **Remote Configuration:** Speed limits and other equipment settings can be updated remotely, enabling rapid implementation of new safety features or operational policies.
- **Halo System:** The Halo system projects blue light around the operating area of a forklift, simulating a safety zone that is clear to any team working nearby.
- **Body Guard:** The Body Guard is a tag held by team on foot that gives an alert when operating forklifts are in close proximity. A similar alert is also activated on the forklift to notify the operator of a team member in their vicinity.

These systems, alongside effective training and a safety culture, provide real-time visibility, better data, and practical tools that help keep our people safe.

Safety Campaigns

Forklift Safety Awareness Month has become one of our most engaging safety initiatives. First launched in New Zealand in 2025, the campaign runs over four weeks and features a safety leaderboard, forklift driving competition with regional and national finals, a "Forklift Roadcode" quiz, and a creative photo competition, all centred on forklift safety awareness.

The response has been strong. The driving competition and quiz have proven particularly popular, with the quiz completed by over 1,000 team members. Encouragingly, we have seen improved reporting of forklift-related incidents, and a shift in the balance from accidents to near misses, a clear sign of growing awareness and a more proactive safety culture.

Complementary initiatives such as "Stop the Drop", focused on preventing falling freight, have further reinforced engagement across the business. Australia now runs Forklift Safety Awareness Month alongside New Zealand, and other Mainfreight regions are exploring ways to introduce their own campaigns.

Building on this momentum, we have also introduced a Manual Handling Safety Week under our "Lift Smart Not Hard" campaign, extending the same hands-on, team-driven approach to one of the most common sources of workplace injury.

Electronic Logbooks

Electronic logbooks are another important part of how we manage driver safety and fatigue. They provide a clear, real-time record of work and rest hours – removing ambiguity and allowing rest breaks to be planned safely and efficiently.

Fatigue Protection Devices

Fatigue and distraction remain among the leading causes of accidents in the road transport industry. At Mainfreight, we are committed to protecting our team, our Owner Drivers, and the public by adopting the best tools available, including cutting-edge technology.

In Australia and New Zealand, we use Guardian by AutoSense, a driver monitoring system that tracks facial movement and gaze to detect early signs of fatigue or distraction. In-cab cameras monitor head position and eye activity in real time, triggering an immediate audio alarm and seat vibration when safety thresholds are breached.

Guardian also includes a forward-facing camera that captures road footage at the time of an event. When an incident is detected, data and video are transmitted instantly to the 24/7 Guardian Centre, which alerts the relevant Mainfreight team for real-time intervention and follow-up.

This gives our branches the ability to respond immediately to high-risk events and to track emerging patterns across their fleets over time. In our European operations, a separate fatigue management solution is in place, tailored to the region's regulatory and operational requirements.

Team Wellbeing Programme

We want our people to feel supported, both inside and outside of work. Our Team Wellbeing Programme provides free, confidential counselling and support services to team members, Owner Drivers, and their families.

The programme is delivered through a network of trusted local providers across our regions, connecting people with qualified professionals when they need them. Support covers a broad range of personal challenges, including relationship and family issues, financial stress, gambling concerns, mental health difficulties, trauma, and substance-related problems.

The aim is straightforward: to make sure everyone in the Mainfreight family has access to the support they need, when they need it.

Canteens

Eating together every day is a Mainfreight tradition, and a reflection of the values behind our Three Pillars. Our in-branch canteens serve hot, healthy meals prepared by in-house chefs and offered at heavily subsidised rates, bringing people together across every level of the business.

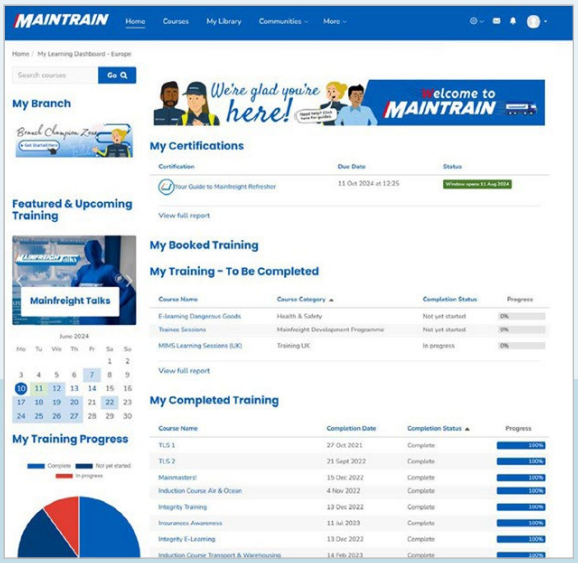
Opportunity & Development

Team Family Scholarships

The value of education has a long history at Mainfreight and extends beyond the walls of our branches. The Mainfreight Scholarship Programme is a long-standing initiative supporting the children of team members and Owner Drivers across New Zealand and Australia, with over 425 recipients since it was established.

In 2024, we expanded the programme to include trade qualifications alongside university and tertiary study, reflecting our belief that education takes many forms and all career paths deserve support.

Each scholarship provides $4,000 per year for up to three years, totalling $12,000 per student. Whether the goal is law, engineering, nursing, a trade, or even commercial pilot training, the programme helps turn ambition into opportunity.



Parental Support Across our Network

We are committed to supporting our team through the journey of parenthood, and have implemented a Group Parental Leave Scheme, adapted to local conditions as required.

Primary carers receive up to 26 weeks of paid parental leave at full salary, followed by up to 26 weeks of childcare support once they return to work. This structure provides support across a 12-month period, with no repayment conditions if a team member chooses not to return.

Flexible working arrangements and involvement in development or promotion discussions are considered case by case.

Although regional entitlements vary, our intent is the same: to support team members in growing their families without having to step back from their careers.

Maintrain

Education may be optional, but learning is compulsory, it's a belief that runs throughout our company. Our online Learning Management System (LMS) puts that into practice, giving team members the ability to access training materials, enrol in courses, and track their own development.

Beyond individual learning, the platform supports the efficient rollout of training programmes across the business and helps ensure compliance with local regulatory requirements, all while reinforcing the culture of continuous learning that sits at the heart of Mainfreight.

Promote From Within

Few things define Mainfreight's culture more than our commitment to promoting from within. It places responsibility on our leaders to develop their own successors, and creates clear pathways for team members, regardless of background, to progress through the business, to all levels of leadership.

Many of our current leaders are a testament to this, with careers measured not in years, but in decades.

Share in the Profits

Any business is expected to focus on generating returns, but how those rewards are shared says more about its culture. At Mainfreight, we believe the people who contribute to our results should share in them.

In 2026, Mainfreight reported a profit before tax of NZ$350.9 million. While this result sits below previous years following a challenging period, our commitment to sharing success with the team has not changed.

This year, NZ$46.3 million in bonuses will be distributed to team members in regions that achieved their performance targets.

Training Programmes

Investing in our people is one of the most important things we do. We combine hands-on, on-the-job learning with structured training programmes that cover induction, operations, personal development, leadership, and systems capability. A few of the key programmes include:

Leadership Development Training

Mainfreight has a long history of developing both emerging and experienced leaders through dedicated leadership programmes. These focus on self-development, leadership, and team dynamics, and are delivered through a mix of internal and external providers.

Mainfreight Development Programme

Every region we operate in runs a team development programme, each with the same goal: to produce Mainfreight's future leaders. Candidates start on the floor in a branch, earning their stripes, learning the operation from the ground up, and building experience that will serve them throughout their career. Alongside this, they are supported with personal development tools, networking opportunities, and formal training to help them grow into roles of greater responsibility.

Outward Bound

For over 20 years, we have partnered with Outward Bound to deliver a tailored nine-day leadership and personal development programme. Each year, up to four groups of Mainfreighters from around the world are selected for a challenging week in New Zealand's stunning Marlborough Sounds. Outward Bound remains a formative and fond memory for many of our senior leaders.

Main Divide

Main Divide is a special programme created in 2018 with the intent to identify and develop those pivotal team members who set the tone for what great looks like on our operational floor. They are quiet achievers who live and breathe our culture and the ones our team turn to when times are tough.

The programme is a 6-day experience where our team navigate their way across New Zealand's Southern Alps. Most are completely taken out of their comfort zones; from hiking across open river beds and rugged snow-covered mountaintops to tackling class 3-4 rapids on the Landsborough River.

Mainfreight Induction Programme

Our induction programme is a rite of passage for all full-time team members. It covers our history, our philosophies, and the key principles and processes that help new team members hit the ground running.

Dedicated Training and Development Team Facilities

Each of our regions has its own specialist Training and Development team, supported by purpose-built facilities designed for hands-on learning.

These teams deliver a broad range of internal training, from inductions and technical guidance on new systems through to change management support and internal operational audits. Their role is to keep our people well equipped and our operations at their best.

Just as importantly, our Training and Development teams are the guardians of our culture. They play a central role not just in onboarding new team members but in maintaining and reinforcing the values of our Three Pillars across the business.

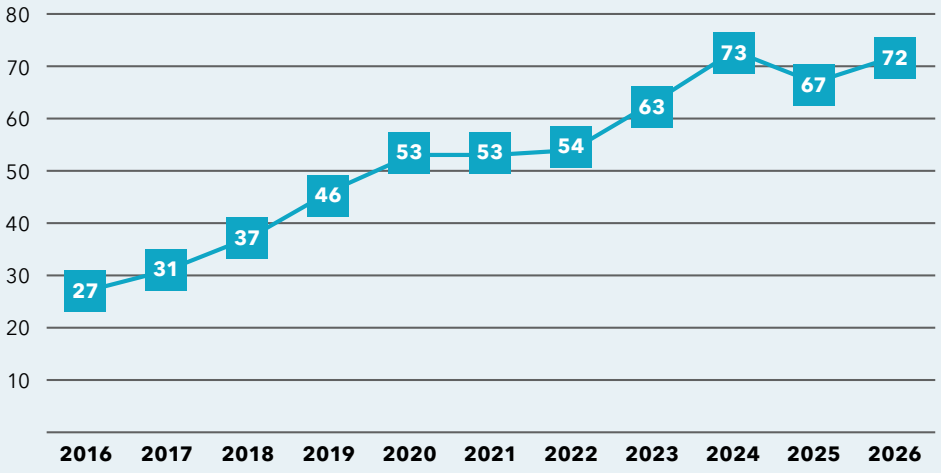
Diversity & Inclusivity

Mainfreight is committed to diversity and inclusivity in all areas of its operations, and the Group's Diversity Policy is available on our website at the link below.

www.mainfreight.com/global/en-nz/investor/corporate-governance/diversity-policy

We recognise and value the differences in experience and perspective from all the groups that make up our team. This includes, but is not limited to, different ethnicities, cultural backgrounds, age, abilities, family status, religious beliefs, sexual orientation and gender identities. As a large company operating in 27 countries, we are proud of the diverse individuals that make up our wonderful team. However, we also acknowledge that, at least in respect to gender, there is more we can do in an industry that has been historically male dominated.

We currently have **72** female managers (in roles with Profit & Loss responsibility). The number of key management roles held by females still falls well below our expectations, and we continue to look for improvement.



Total Team Gender Ratios				
	This Year		Last Year	
Country	**Male**	**Female**	**Male**	**Female**
New Zealand	78%	22%	78%	22%
Australia	73%	27%	72%	28%
Europe	72%	28%	75%	25%
Americas	67%	33%	59%	41%
Asia	38%	62%	39%	61%
Total Group	**72%**	**28%**	**70%**	**30%**

Sustainable Procurement

Sustainable procurement is an important and well-established part of how we engage with our partners and suppliers. By making informed and responsible purchasing decisions, we support a healthier environment, a fairer society, and a more resilient economy.

Where possible, we prioritise purchasing products and services that have a reduced environmental impact. This includes sourcing materials responsibly, prioritising the use of renewable energy, reducing carbon emissions, conserving natural resources, minimising waste, and embracing eco-friendly solutions throughout our operations.

We assess and consider suppliers based on their environmental practices and ethics. We expect that our partners adhere to appropriate labour practices, including fair wages, safe working conditions and the prohibition of child labour. In addition, we value partners who actively seek feedback, conduct regular self-assessments, and engage collaboratively with stakeholders to drive meaningful improvements.

By building long term relationships with suppliers who share our commitment to sustainability, we reduce environmental and social risks across our value chain, while fostering enduring, trusted partnerships. These strong mutual relationships help to ensure we hold each other accountable to meeting the highest industry standards and continuously adopting best practices.

Governance

Reporting & Disclosure

Sustainability reporting plays an important role in ensuring transparency and comparability and helping stakeholders distinguish genuine progress from greenwashing. As the landscape continues to evolve, a growing number of standards, frameworks, and protocols have emerged globally, each with different areas of emphasis depending on region, stakeholder expectations, or industry focus.

Below, we outline two core reporting and disclosure frameworks. Alongside these, we contribute to a number of voluntary and investor-led sustainability initiatives.

We are also pleased to present in the section that follows, our climate report aligned with the Aotearoa New Zealand Climate Standards.

Greenhouse Gas Emissions Reporting

To ensure consistency with global standards and mandatory reporting schemes we have changed our greenhouse gas (GHG) emissions measurement standard from ISO 14064-1:2018 to the GHG Protocol for 2026 FY. Our GHG inventory covers material Scope 1, 2 and 3 emissions.

You can find Mainfreight's previous Greenhouse Gas Emissions Inventory Reports dating from 2018 to 2025 on our website.

www.mainfreight.com/global/en-nz/investor/reports-library/sustainability-information

GRI – Global Reporting Initiative

The Global Reporting Initiative (GRI) is one of the most widely recognised and adopted sustainability reporting standards worldwide. Mainfreight has reported with reference to GRI since 2020. This year, our GRI Disclosures and Context Index can be found at the end of this report. To learn more about GRI, visit: **www.globalreporting.org**

Corporate Governance Resources

Mainfreight Investor Reports

www.mainfreight.com/global/en-nz/investor/reports-library

Here you can find our:

- Mainfreight Annual Reports
- Mainfreight Team Newsletters and trading updates

Mainfreight Investor Reports – Sustainability Information

www.mainfreight.com/global/en-nz/investor/reports-library/sustainability-information

Here you can find our:

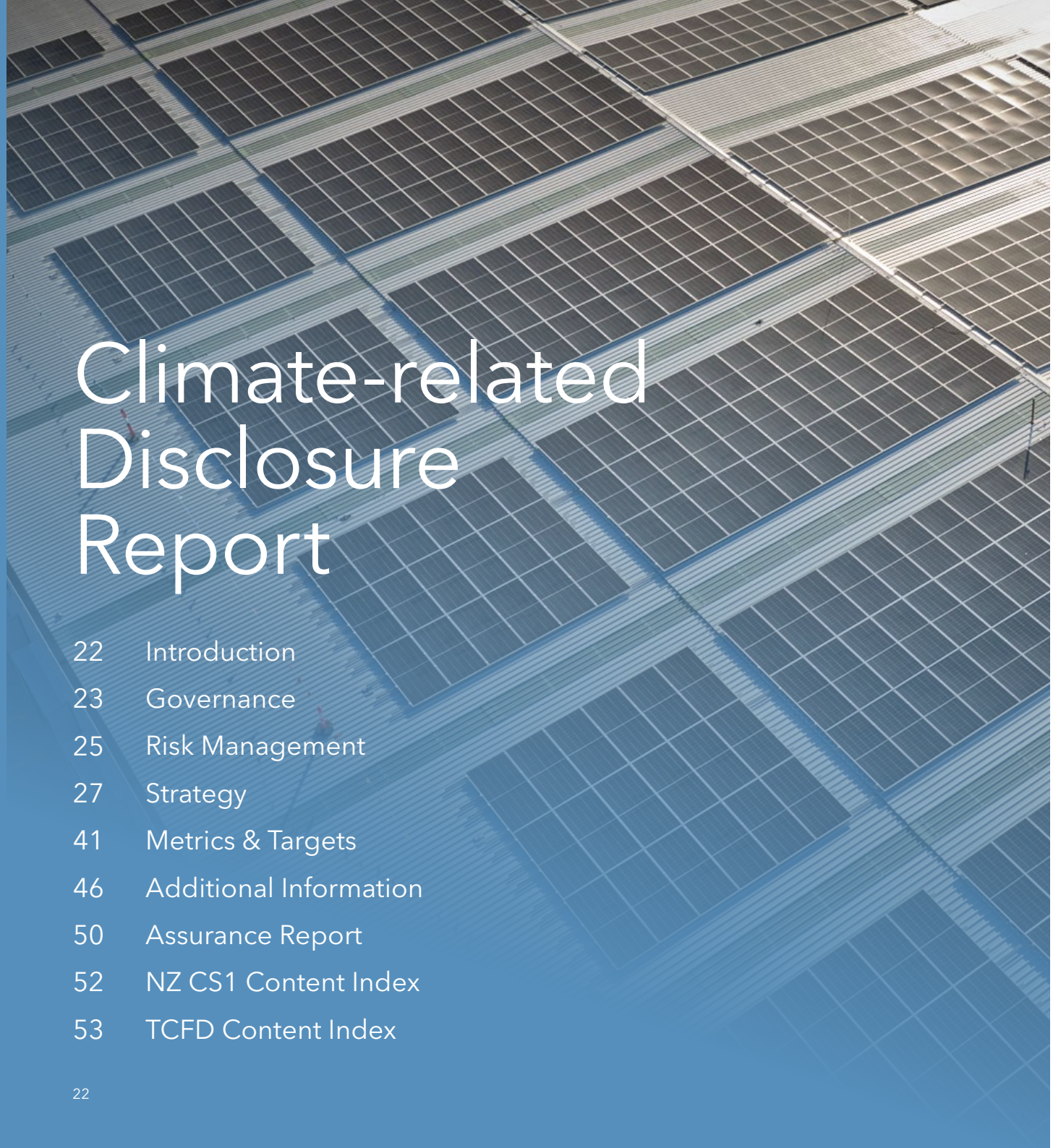
- Mainfreight Sustainability & Climate Reports
- Past Mainfreight GHG Inventory Reports

Mainfreight Corporate Governance

www.mainfreight.com/global/en-nz/investor/corporate-governance

Here you can find our:

- Mainfreight Board and Committee Charters
- Mainfreight Diversity Policy
- Mainfreight Whistle Blower Policy
- Mainfreight Guidelines for Anti-Corruption
- Other policies



Climate-related Disclosure Report

Introduction

We welcome the opportunity to present our 2026 Climate-related Disclosures report, written in accordance with the Aotearoa New Zealand Climate Standards (NZCS) and informed by the Taskforce on Climate-related Financial Disclosures (TCFD) and the Australian Accounting Standards Board Climate-related Disclosures (AASB S2). This report reflects the development of our climate reporting to meet evolving international reporting regulations, and to better serve the interests and needs of this report's primary users.

Planned improvements, paired with feedback from stakeholders have contributed to the following changes and improvements made in this year's report:

- NZ CS 2 Adoption Provisions 5, 6 and 7 are no longer applied
- Change in our Greenhouse Gas (GHG) measurement standard from ISO 14064-1:2018 to GHG Protocol.
- Change in our audit partner and levels of assurance (see page 50)
- Updated financial analysis of physical risks and presentation of gross and net impact
- Consolidation and first financial analysis of transition risks and opportunities

All references to "dollars" or "$" throughout this report are New Zealand dollars, unless otherwise specified.

In support of the NZCS principles of Understandability and Coherence (NZ CS 3), we have included an NZCS 1 Content Index on page 52 of this report. TCFD and Global Reporting Initiative (GRI) Content Indexes are also included for the benefit of other readers on pages 53 and 54 respectively.

This Climate Statement was approved on behalf of the board on the 30 June 2026.

Don Braid
Managing Director

Bruce Plested
Chairman

Statement of Compliance

Mainfreight Limited, together with its subsidiaries and controlled entities, collectively the 'Mainfreight Group' (referred to throughout this report as 'Mainfreight', 'we', 'the company', 'the business' or 'the Group') is a Climate Reporting Entity (CRE) under the Financial Markets Conduct Act 2013 (the Act).

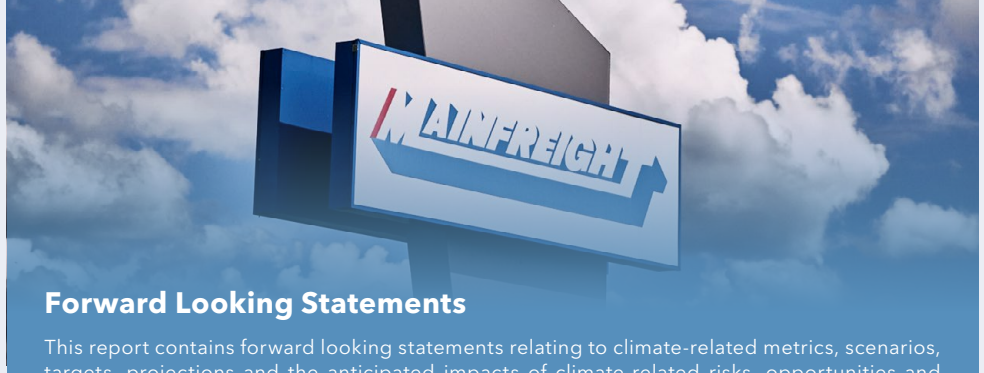
The following report, which constitutes our Climate Statement in accordance with the Act, covers the period 1 April 2025 – 31 March 2026 (2026FY). The statements and disclosures provided are compliant with the Aotearoa New Zealand Climate Standards issued by the External Reporting Board (XRB).

None of the adoption provisions provided within the standard (NZ CS2) have been used or applied in this reporting period.

Compliance with Other Frameworks:

The California Climate-Related Financial Risk Act (CRFRA) requires large corporate entities 'doing business' in the state to disclose climate-related financial risk and mitigation responses by 1 January 2026. This report represents Mainfreight's second disclosure with respect to the CRFRA.

The California Climate Corporate Data Accountability Act (CCDAA) requires large corporate entities 'doing business' in the state to disclose greenhouse gas emissions in conformance with the GHG Protocol by 10 August 2026. This report represents Mainfreight's disclosure with respect to the CCDAA.



Forward Looking Statements

This report contains forward looking statements relating to climate-related metrics, scenarios, targets, projections and the anticipated impacts of climate-related risks, opportunities and potential mitigations.

These statements are based on Management's current understanding, estimates and assumptions, informed by internal analysis combined with independent data considered reasonable at the time of publication. The methodologies, assumptions and limitations used are outlined in this report. However, significant uncertainty remains when making forward projections, and outcomes may differ materially. Such differences may be the result of changes in data, methodologies, scientific understanding, technology, regulation, market conditions and other factors beyond Mainfreight's control.

Accordingly, forward looking statements do not possess the same level of reliability as other statements made in Mainfreight's annual reporting or consolidated financial reporting. Information relating to this report may change following its publication. Mainfreight does not undertake any obligation to update or revise the information in this report, subject to applicable disclosure requirements.

Nothing in this report constitutes guidance or advice with respect to the Group's financial, legal or strategic performance or growth. References to external materials or disclosures are provided for context only, and do not form part of this report unless expressly stated otherwise.

Governance

Board

The Mainfreight Group Board of Directors (the Board) is responsible for the proper direction and control of the Group's activities. This includes oversight of the identification and control of the Group's risks, including climate-related risks. These responsibilities are reflected in the Board Charter, which does not distinguish between risk classes and applies consistent oversight and scrutiny to all material risks.

The Board does not assess or distinguish skills specific to climate-related risks and opportunities separately from those required for the management of business risks more broadly. The knowledge, skills and experience required to oversee climate-related matters are considered part of the established governance competencies the Board is committed to ensuring are represented in its composition, in order to deliver on the Company's goals and strategies. Ongoing education, covering the Company's business, together with any changes in corporate conduct and legal compliance, ensures that Directors remain equipped to provide effective oversight of climate-related risks, opportunities and associated disclosures.

The Audit Committee, established by the Board, is responsible for ensuring that the company has an effective risk control framework in place for:

- Safeguarding company assets (including appropriate insurance cover and other mitigation).
- Maintenance of proper accounting and business records.
- Compliance with legislation.
- Ensuring reliability of financial information.
- Maintaining an overview of business risk factors and establishing the means of mitigating these.

Climate risk modelling and additional information are provided by the Group Sustainability and Group Finance teams to the Chief Financial Officer (CFO) in support of the Audit Committee. The Audit Committee meets annually to set and/or monitor progress against climate-related metrics and targets, and to address material and unmitigated risks, with findings and recommendations made to the Board.

The Board, supported by the Audit Committee and Management, takes climate-related risks and opportunities into account as part of its oversight of the Group's strategy, including major transactions and risk management processes.

Climate-related considerations are reviewed and weighed alongside other strategic, financial and operational factors to support informed decision-making, including with respect to different time horizons. The Board recognises that such considerations will involve trade-offs and uncertainties that are assessed in the context of the Group's overall objectives and risk appetite.

Remuneration policies do not directly consider performance against climate metrics and targets.

The Board delegates the conduct of the day-to-day affairs of the company to the Group Managing Director and Executive Management.

Management

Executive Management (Management) is responsible for ensuring the business is identifying, managing and controlling climate-related risks alongside other risks. Management's oversight is supported by the use of controls and procedures described in the Risk Management section below in addition to those for the measurement and monitoring of GHG emissions and related metrics. These measures support but are not directly integrated with other business functions.

Risk mitigation strategies directed by the Board are implemented and monitored by Management. Performance towards these strategies, and new assessments of climate risks and hazards, are reported by Management back to the Board and Audit Committee.

The Group Finance and Group Sustainability teams, reporting to the Chief Financial Officer, support the practical implementation of climate-related risk mitigation strategies and transition planning. The Group Sustainability Team is also responsible for preparing climate risk assessments and providing updated information to Management and the Audit Committee.

Our Climate Governance Structure & Engagement

	Roles and Responsibilities	Engagement
Board of Directors	The Board approves the Group Climate-related Risk Management Process. It receives and reviews reports provided by the Audit Committee, and ensures the ongoing skills and competencies of the governance function across the Board and relevant committees.	Mainfreight's Board meets six to eight times a year. Climate-related matters are formally addressed at least once annually and may also arise in the course of wider business discussions throughout the year.
Audit Committee	The Audit Committee oversees climate-related risks, and the setting and monitoring of climate-related metrics and targets. The Committee ensures risks are being managed in accordance with the Group's Climate-related Risk Management Process, and may make recommendations to the Board.	Mainfreight's Audit Committee meets annually to review and monitor climate-related risks and opportunities.
Executive Management	Executive Management is responsible for ensuring that the business is effectively following and delivering on the Group Climate-related Risk Management Process.	Mainfreight's CFO, with support from the Sustainability Team and Finance Team, reports annually into the Audit Committee.
Sustainability and Finance teams	The Sustainability and Finance teams provide support with the consideration and assessment of potential risks, as well as functional support in the implementation of the Group Climate-related Risk Management Process.	The Sustainability Team formally reviews climate-related risks with the CFO annually, as well as on discovery of any new material risk, or where an existing risk is evaluated to have changed significantly.
All other teams	All Mainfreight team members contribute to, and maintain, a workplace culture that considers climate and sustainability risks and opportunities. This includes taking action to reduce waste, use resources more efficiently, support our customers and incorporate sustainable thinking into our everyday operations.	Our wider Mainfreight team participate in monthly Positive Action Team (PAT) meetings to discuss the state of our operations and identify opportunities for improvement.

Figure 1. Climate Governance Structure & Engagement

Risk Management

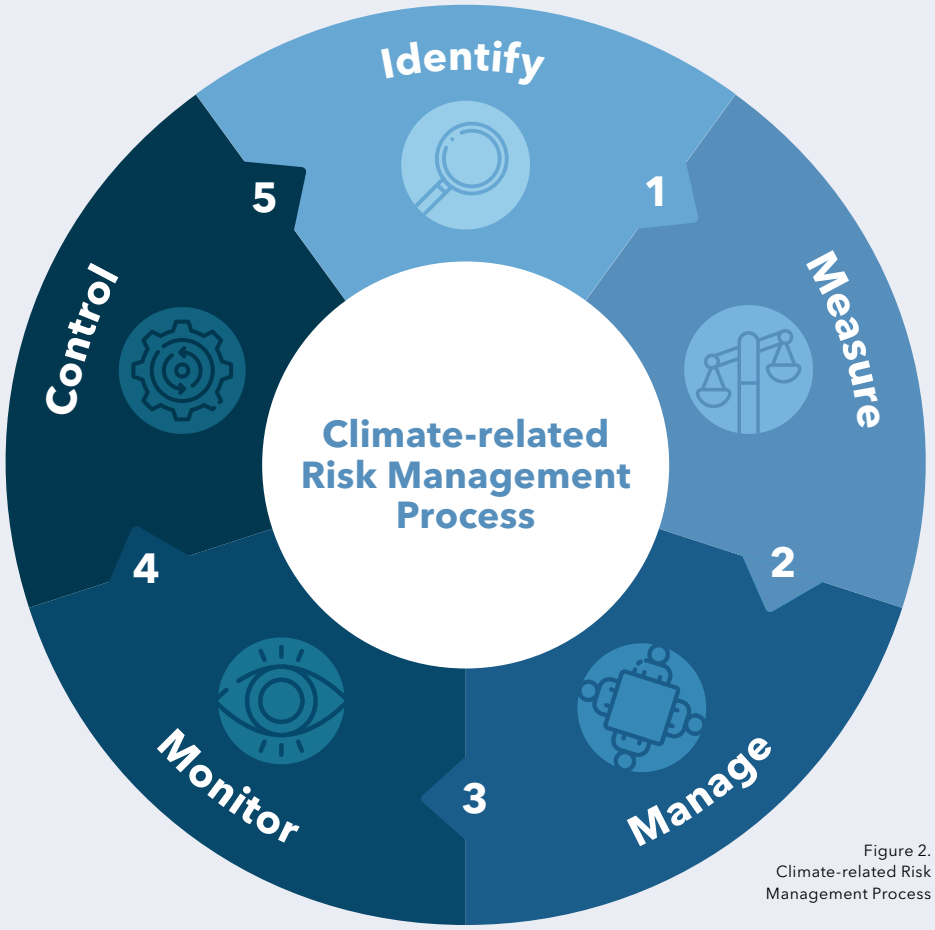
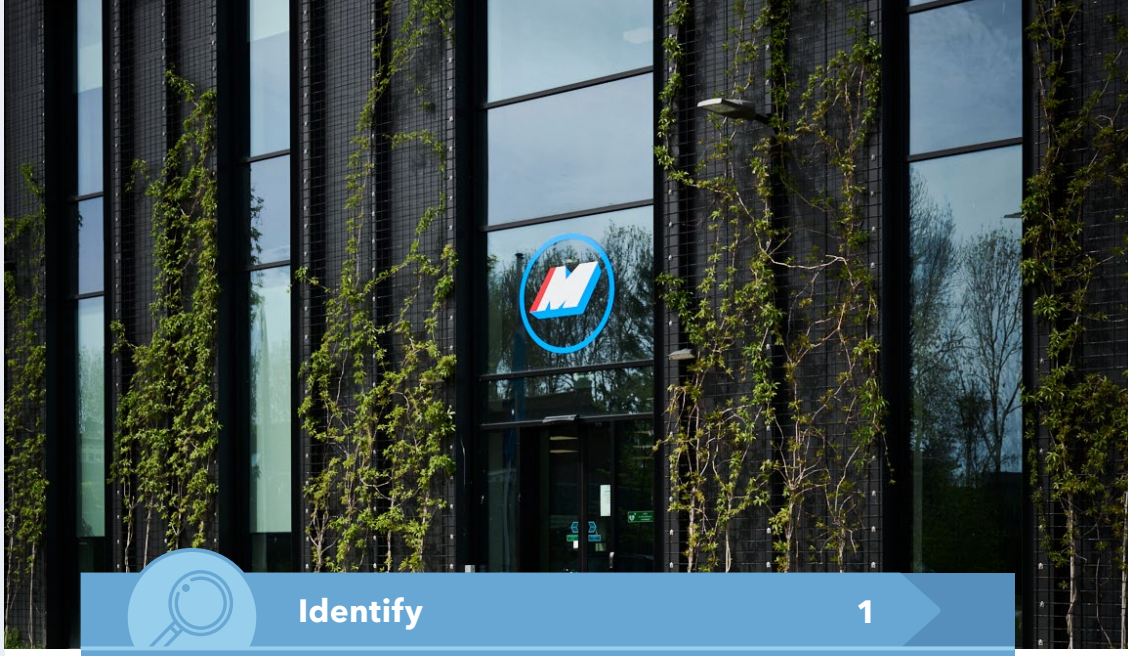


Figure 2.
Climate-related Risk Management Process

Risk management is a fundamental component of effective governance, ensuring continued progress against strategic objectives in the presence of emerging challenges and uncertainties.

Mainfreight's Climate-related Risk Management Process, consistent with prior years, and shown in Figure 2, outlines our steps to identify, measure, manage, monitor and control climate-related risks.

The risk models outlined in our strategy section and aligned with the measure and monitor functions, provide an assessment based on impact and probability, consistent with a traditional risk matrix. This allows us to assess and prioritise climate-related risks in the same manner we would any other type of risk.



Identify 1

We have used various sources to identify potentially relevant climate-related risks and opportunities (CROs), including but not limited to:

- Academic publications, scientific assessments and literature related to climate change
- Policy guidance and public sector research
- Industry and regional specific reports and developments
- Regulation and formal standards
- Independent natural and climate hazard risk assessments
- Stakeholder engagement
- Organisational experience with transition planning and implementation of new technologies
- Organisational experience with natural hazards, responses and resilience
- Scenario Analysis

A CRO 'long list' is developed and shortlisted over three stages:

1. CROs are identified and categorised by type (Physical/Transition), sub type, and the nature of the risk.
2. CROs are considered for potential impact, likelihood, proximity, relevance, data availability and our ability to isolate and understand the risk independent of other factors.
3. Shortlisted risks evaluated as relevant and likely material are then explored in depth. New information is sought from internal and external sources, and follow up workshops are arranged with other segments of the business.

Assessments of materiality are made against possible impacts throughout both the business and value chain to warrant their disclosure in this report. The absence of a specified risk here, does not preclude that risk from assessment, and may well be addressed at local levels. Instead, material risks are presented from a Group perspective.

Measure 2

Once identified and assessed, financial impact models are developed for each material risk using a combination of internal and external data sources. These models are subject to assumptions and uncertainty, which are disclosed in the Models & Methodologies section of this report. Base models are scaled over time and applied across scenarios using relevant weightings, including carbon price and temperature change assumptions. The resulting outputs are presented as anticipated future impacts across defined time horizons. Scenario analysis and risk modelling are undertaken annually.

Time Horizons
For each of the assessed risks and opportunities we have compared their likely consequence across three time horizons between present day and 2050.

Short Term: Present – 2030
Medium Term: 2031 – 2040
Long Term: 2041 – 2050

Manage 3

After a climate-related risk is identified and assessed as material and its impact modelled, an appropriate management response is developed and implemented. The responses generally fall within the following classifications:

Watch and wait
A material risk is acknowledged, but uncertainty around its impact or the efficacy of more active responses requires further information gathering. This differs from risk acceptance, here a risk is being actively monitored until such a time as a more informed response can be enacted, or until a risk is assessed as immaterial.

Minimise or maximise
This response is associated with efforts to reduce or increase the likelihood of a given risk or opportunity occurring. These are more commonly applied to transition risks, where there may be organisational influence to actively affect the likelihood of given risks and opportunities. This is not often the case for physical risks as a result of global climate change.

Mitigate or instigate
This response includes efforts taken to reduce the overall impact of a risk, were it to occur. These responses are more aligned to physical risks and opportunities (although opportunities are largely constrained to competitive performance in preparedness for a negative event). The most common form of mitigation is insurance. We hold building and contents policies for all our major facilities, in addition to business disruption policies to safeguard our operations. However, there are also practical, proactive examples like flood or fire prevention, and water and energy independence which can be effective strategies to instigate.

Monitor 4

Our risk monitoring process involves the regular evaluation and validation of the current state of identified risks, as well as the level of collective risk. This is considered alongside the effectiveness of management responses and interventions.

The outcome of risk monitoring is explored in more detail in the Strategy section, reflecting on the changes in our modelled risks, and the efficacy of our transition planning since our last report.

Control 5

The control element provides the resource and capability to deliver all other core functions of the Climate-related Risk Management Process, along with determination of broader strategic responses.

Efforts to identify, standards to measure, projects to manage and conditions against which to monitor risks are all formulated within risk management control. Our existing and well-practiced risk management processes are critical to our resilience and adaptability to climate-related and other business risks.

Strategy

We identify and assess climate-related risks and opportunities, and their potential implications for our strategy and resilience over time. Through scenario analysis and risk assessment, we consider how both transition and physical factors may influence future outcomes.

We disclose information to support an understanding of the current and anticipated effects of climate-related risks and opportunities on our business model and value chain. This includes potential impacts on operations, supply chains, costs and revenue, and how these may evolve under different climate pathways.

There remains uncertainty in both the timing and magnitude of these impacts. However, climate-related factors are expected to become increasingly relevant over time, requiring ongoing assessment and refinement of our approach.

Our focus is on maintaining resilience across a range of plausible futures, while taking a balanced approach to managing risks and responding to emerging opportunities.

Business Model, Value Chain and Strategy

Mainfreight is an international provider of logistics and integrated supply chain solutions, spanning managed warehousing, domestic and cross border transport, and international freight forwarding. Our network of 331 branches across 27 countries, supported by more than 10,800 team members, connects businesses, markets and communities worldwide.

The Group operates as an internationally diversified logistics provider with a business model based on dynamic, substitutable network links, rather than reliance on fixed or linear value chains. Logistics routes, freight modes, carriers, fuel sources, ports and other transport nodes can be reconfigured as required, reflecting the long-standing reality of disruption within global trade and transportation. This inherent flexibility is a defining characteristic of Mainfreight's business model.

This distinction has two important implications for the identification and assessment of climate-related risks and opportunities. First, value chain risks are proportionately less impactful as alternatives can often be quickly reconfigured. Second, climate-related risks and opportunities that would be classified as value chain risks for many companies, are largely recognised as operational risks within Mainfreight.

At Mainfreight, we are proudly long term thinkers. Our constantly stretching 100 year vision allows us to look beyond short term cycles to the business we aim to be decades from now. In this context, our climate strategy and transition planning have been developed specifically in response to our current understanding of climate-related risks and opportunities across our business model and value chain.

Our approach is structured around three complementary strategic pillars:

Responsiveness

Through cultivating agility and decisiveness at all levels of the business, enabling swift responses to the diverse and evolving implications of a global climate transition.

Embodied Resilience

Embedded within our infrastructure, systems, network design and people, to sustain the flow of goods during major physical or transition related disruptions.

Innovation and Collaboration

Through developing new tools, services and partnerships that support both Mainfreight and our customers to succeed in a lower carbon economy.

Together, these pillars reflect a deliberate approach, prioritising actions that strengthen the resilience and adaptability of the business across a wide range of future outcomes, rather than relying on a single predicted pathway.

Overview of Impacts and Financial Position

In the current financial year, no climate-related risk or opportunity has resulted in a material impact on Mainfreight's financial position, financial performance or cash flows.

Climate-related physical risks to assets, even in aggregate, remain well below 0.1% of total asset value. The anticipated impact of all climate-related transition risks and opportunities are also below 1% of Group revenue. Accordingly, there is no identified risk of a material adjustment to the carrying values of assets or liabilities in the financial statements arising from climate-related factors.

Looking ahead, our assessment of anticipated impacts indicates that climate-related risks and opportunities are not expected to have a material effect on Mainfreight's financial prospects across the short, medium and long term under the scenarios assessed. Modelled impacts remain below 1% of revenue or assets in all cases, with most materially lower. While transition risks, technology adoption and competitive positioning, have the potential to become more impactful over time, they are highly uncertain and difficult to reliably attribute or validate. As a result, financial planning takes a cautious approach aligned with our three strategic pillars, prioritising responsiveness and flexibility over predetermined specific pathways.

Hazard and climate considerations are already incorporated into land and facility acquisition decisions, and emerging risk insights may inform future ownership structures in areas of higher risk. Mainfreight continues to maintain a strong financial position, with no anticipated changes to funding sources or structure arising from climate-related risks or opportunities.

From a business model and value chain perspective, our overall assessment provides confidence in the strength and flexibility of the Group's operating model. Further detail on the underlying assumptions, scenarios, time horizons, and quantified outputs supporting this assessment are provided in the section that follows.

Understanding Climate-related Risks and Opportunities

Physical Risks

Physical risks are those that arise from both extreme weather events (acute risks) and gradual changes in climate patterns (chronic risks).

They present operational, financial, and supply chain risks to organisations, as well as broader risks to people and communities. These include impacts on the safety, wellbeing, and livelihoods of our team members and customers.

For this report we have identified the following physical risks:

- **Physical Risk to Assets – Acute:** The risk of damage to assets, specifically facilities and equipment from natural hazards including fluvial flood, wildfire, storm surge and windstorm.
- **Physical Risk to Operations – Acute:** The risk of sustained impacts to our network and value chain from natural hazards as measured by changes in revenue performance in affected areas.
- **Physical Risk to Operations – Chronic:** The risk to revenue from customers in potentially exposed industries as a result of chronic changes in climate including drought, increased precipitation and sea level rise.

Transition Risks

Transition risks are those that emerge from efforts to shift global economies toward a low-carbon future to mitigate the impacts of climate change. These risks can arise across a range of areas, including policy, legal, technology, market, and reputation.

The pace of change, and the factors driving it, will influence how and where these risks materialise. Many of these risks have a financial component, although this can be difficult to quantify with precision.

For this report we have identified two material transition risks:

- **Technology Adoption:** Risk of increased operating costs due to uptake of new technologies.
- **Competitive Positioning:** Risk to revenue due to changing customer preferences.

Opportunities

Climate-related opportunities can arise from both transition and physical factors, though they are more commonly associated with the transition to a low carbon economy.

This reflects the nature of physical risks, particularly acute events such as storms or wildfires, which generally present limited upside. However, effective responses to such events may support improved resilience or market positioning. In some cases, longer-term climate shifts may also create opportunities for specific sectors or activities.

For this report we have identified only one transition opportunity and no physical opportunities:

- **Competitive Positioning:** Opportunity for revenue and market share gain due to changing customer preferences.

Climate Scenarios

Our Approach to Scenario Analysis and Selection

To assess our resilience to plausible climate futures, three scenarios have been chosen and modelled here, as seen below in Table 1. These allow us to explore the range of impacts different emission pathways could have on our material risks and opportunities.

All three scenarios are based on the "Middle of the Road" Shared Socioeconomic Pathway (SSP2). This pathway does not markedly shift from historical patterns, where both global and local institutions make slow progress towards the Sustainable Development Goals. Each scenario has been built from this same starting point and explores how varying levels of physical and transition risks could lead to different climate futures. The SSP framework is widely used in the climate change research community to facilitate the integrated analysis of future climate impacts, vulnerabilities, adaptation and mitigation.

External data was sourced from the Network for Greening the Financial System (NGFS) Phase V Scenario Explorer, using the REMIND-MAgPIE 3.3-4.8 model which uses data inputs released up to March 2024. Unlike many of the scenario explorer databases available, the NGFS scenarios use the most up to date climate models, with Phase VI expected to be released later this year. They produce internally consistent pathways which link macroeconomic development, energy systems, land use and climate outcomes. These outputs are applicable at the global level, which allows us to analyse the effects of different scenarios in all regions Mainfreight operates in. The REMIND-MAgPIE model has a broad range of temperature outcomes, and is the only NGFS model which integrates potential future damages from physical risks.

These scenarios were selected in order to capture a range of assumptions about uncertain futures. Two of our scenarios meet the Paris Agreement goal of <2°C by 2100, but compare the effects of a smooth and delayed transition. Our third scenario leads to a hot house world, where emissions continue to rise into the long term above 3°C by 2100.

	Scenario	Orderly Transition	Disorderly Transition	Business As Usual
General Details	Action to reduce emissions	Immediate	Delayed	None
	Policies to achieve low-carbon economy	High coordination	Regional variation	No new policies enacted
	Global Mean Temperature increase by 2100 (67th Percentile)	1.5°C	1.9°C	3.3°C
	Net Emissions	Smooth transition to net zero by 2055	Delayed and more severe transition to a low emissions economy	Fluctuate before steadily reducing from 2060
	Transition Impacts	Moderate	Moderate	Low
	Physical Impacts	Low	Moderate	High
	Short Term Temperature Increase (2030)	1.64°C	1.65°C	1.65°C
	Medium Term Temperature Increase (2040)	1.77°C	1.91°C	1.95°C
	Long Term Temperature Increase (2050)	1.74°C	1.98°C	2.21°C
Trends to 2050	Transportation Energy	Starts to decline from 2025	Declines from 2035	Continually increases
	Transportation Energy Mix	Transitions towards electric and lower carbon fuels	Less rapid transition to electric and low carbon fuels, remains reliant on oil	Remains reliant on oil with a small introduction of lower carbon fuels and electricity
	Investment in Energy Supply	Investment in low carbon sources and energy efficiency, with significantly reduced reliance on fossil fuels by 2040	Investment in low carbon sources and energy efficiency, with significantly reduced reliance on fossil fuels by 2050	Low investment in low carbon sources and energy efficiency, remains reliant on fossil fuels
	Carbon Price	Steady increase from 2020	Steep increase from 2030	Consistently very low
	Carbon Sequestration	Most emissions are captured as well as using land-based sinks	Most emissions are captured as well as using land-based sinks	Relies on land-based sinks (e.g. afforestation, soil carbon enhancement, biochar)
	Scenario Explorer Data	Net Zero 2050	Delayed Transition	Current Policies
All scenario data was accessed through: **NGFS Phase V Scenario Explorer hosted by IIASA** and uses REMIND-MAgPIE 3.3-4.8 inputs				

Table 1. Mainfreight Climate Scenarios

Interpretation and Link to Time Horizons

The relationship between scenarios, risk type and time horizon, loosely follows the dynamic outlined in Figure 3.

In simplistic terms, transition and physical risks have an inverse relationship. A Business as Usual (BAU) scenario imposes little to no transition risk, but extreme physical risk. Alternatively, in our Orderly Transition scenario, the worst of the physical risks are largely avoided through the immediate and sustained efforts towards decarbonisation (transition impacts).

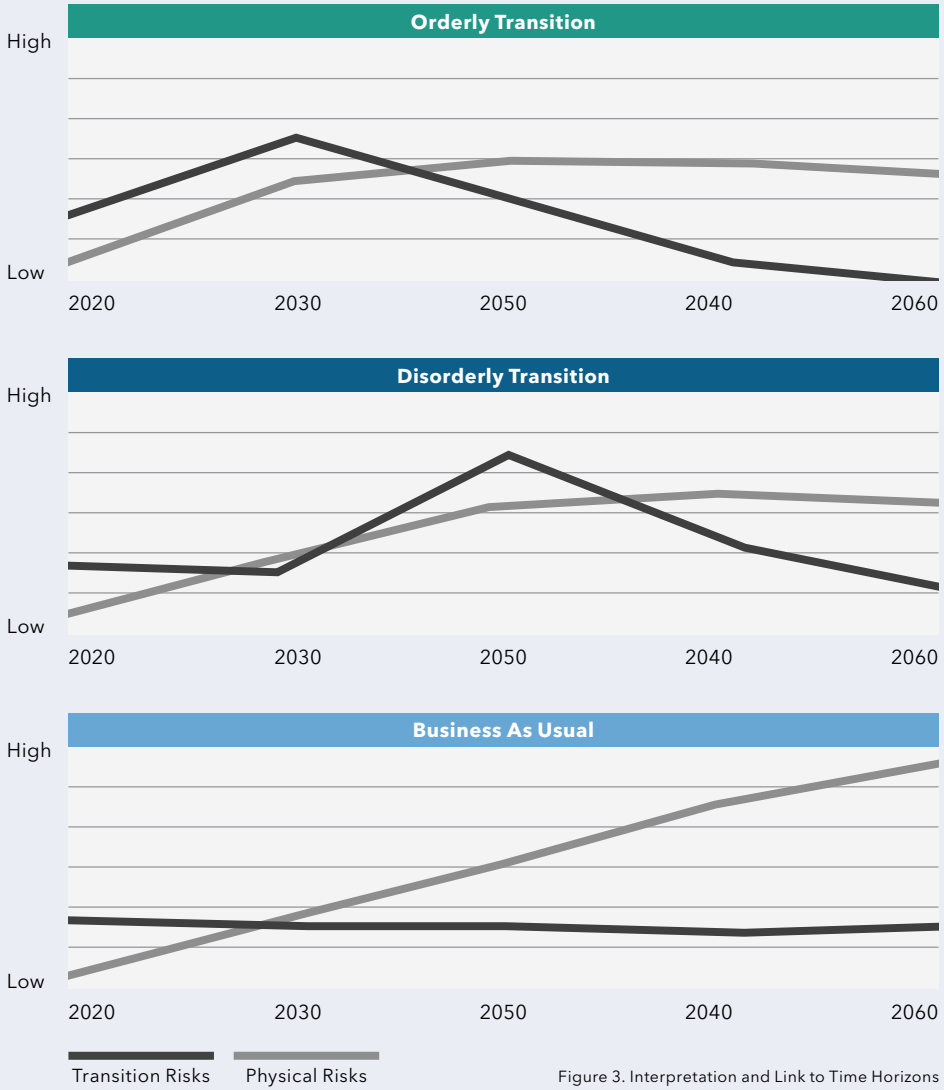


Figure 3. Interpretation and Link to Time Horizons

Our Climate Scenarios

Orderly Transition 1.5°C

The defining characteristic of the Orderly Transition scenario, the most optimistic of the three, is an immediate, and largely coordinated, global response towards climate action, resulting in a 1.5°C temperature increase by 2100. Driven by nonpartisan cooperation and resounding public consensus, ambitious policy and fiscal intervention is made towards decarbonisation.

A clear pathway is defined for the phase-out of fossil fuels, creating certainty and spurring investment in climate friendly technologies. Industry, investor and community groups fill the remaining voids, driving decarbonisation in international shipping, aviation and wider transport, allocating capital to fast transitioning businesses, and divesting and litigating against laggards.

Coordinated national and international transport planning facilitates intermodal connectivity, permitting short term mitigation, as harder to abate sectors continue to evolve. Low carbon technologies perform better than expected, rapidly improving their operational efficiency, and accelerating the displacement of legacy technologies.

A systems approach is taken to the development of supporting infrastructure, particularly towards electrification. Renewable generation grows exponentially, and is supplemented by large grid-scale batteries. Investment in transmission and distribution is made early, in preparation for growing demands, and commercial operators are incentivised toward self-generation and building grid resilience.

Increasing transparency and growing concern quickly shifts consumer preferences and behaviour toward more sustainable alternatives, and the associated premium allows for further reinvestment.

Climate-related events, spurred by already increasing temperatures, incite greater interest and investment in the transition, rather than distract from it.

Under this scenario, the most severe climate impacts and catastrophic events are largely avoided. However, even with substantial policy and market support, organisations face significant near term transition risks, with those that are poorly prepared or heavily entrenched in emissions intensive activities most exposed.

Disorderly Transition 1.9°C

In the Disorderly Transition scenario, competing social and geopolitical interests persist, resulting in little short term international coordination towards decarbonisation. The result is a 1.9°C hotter world by 2100, missing the lower 1.5°C goal of the Paris Agreement.

Fossil fuel use peaks by 2030, but demand remains sticky. Lower emission fossil fuels, like natural gas, divert attention from greater renewable and energy system investment.

Globally, organisations struggle to stay abreast of disparate regional regulations and policy frameworks, adding to confusion and delaying critical investments. A lack of transparency makes organisation and industry performance toward climate aims difficult to assess. Consumer and market responses, as a result, are relatively muted.

In the early 2030s, the world reaches an abrupt tipping point. Social and consumer frustrations confront a slow moving political and industrial response, and lead to a dramatic shift in policy, and accelerated international collaboration.

With a delayed starting point, the response required is now steeper. Significant and highly disruptive policy interventions are implemented, imposing a massive strain on economic and social systems.

Competition for low emission technologies is intense, further pushing up prices and leaving out many smaller players and markets.

Policy action, combined with a rapid escalation in emissions pricing, significantly devalues emissions intensive assets. Industries with difficult abatement pathways face substantial cost increases, which are largely passed through to customers. As a result, aviation becomes prohibitively expensive for many consumers and cargo interests over the medium term.

The growing incidence of major climate events due to warming temperatures further complicates global investment priorities between mitigation, remediation and adaptation.

Business as Usual (BAU) 3.3°C

Our final scenario, Business as Usual (BAU), is the most broadly impactful. Here, there is little to no effective coordination over the short, medium and longer terms.

Competitive global politics detract from national efforts towards the transition. Without any clear global leadership, there are few incentives for nations to decarbonise, while others continue to proliferate fossil fuels.

Economies and industry stay the current course, largely unencumbered by regulation or forces for change. Low emission technologies remain niche in most markets, and their inability to reach scale prevents them from being cost competitive with legacy technology until nearer mid-century.

The gains that are made toward decarbonisation and renewable energy are largely offset by growth in population and consumption over the medium term.

Widespread climate-related catastrophes become increasingly common, and government expenditure is heavily directed towards recurring recoveries and rebuilding national infrastructure. Industry responds to growing uncertainty by becoming increasingly cost sensitive and, coupled with pervasive insurance unaffordability, there are major headwinds towards productive investments.

Extreme climate-related events constantly disrupt industry, supply chains and the markets they seek to serve. The rolling crises increase the costs of production and shipping. Communities, struggling to adjust, see their disposable incomes shrink. The outcome is deep economic retrenchment.

Despite the lack of investment and coordination, renewables and low emission technologies slowly supplant existing energy systems and technologies on a cost basis.

Climate, economic and social systems are permanently changed.

Current Physical Impacts

Events & Claims

Mainfreight is a large international company with a diverse and dispersed network of facilities around the world. As such, minor disruptions due to natural hazards are common, which our network is adept at quickly responding to.

Over the past five years we have experienced three significant climate-related events (each with total pre-insurance impacts in excess of NZ$100,000):

- October Storms – South Island, New Zealand, October 2025
- Cyclone Gabrielle – Hawke's Bay, New Zealand, February 2023
- New South Wales (NSW) Floods – New South Wales, Australia, November 2023

In the past year, we have recorded two minor climate and natural hazard related claims, these are:

- Storm damage in New Plymouth, New Zealand
- Storm damage in Wellington, New Zealand

Mainfreight maintains comprehensive insurance coverage that includes both direct physical impacts and impacts to operations, with all events covered under existing policies. Gross impacts recognised in the 2026 financial year totalled approximately NZ$300,000.

Physical Impacts to Assets - Acute

This risk considers the impact to our assets including our facilities and equipment arising from significant natural hazard events. Hazards that have been identified and assessed include; Fluvial Flood, Storm Surge, Wildfire and Windstorm. Other potential natural hazards including Pluvial Flood and Hailstorm have not been included due to lower assessed exposure.

Estimated Annual Loss

The foundation for our modelling of future anticipated impacts, is our Estimated Annual Loss (EAL). In prior reports this metric was referred to as our Climate Impact Accrual; however, to avoid confusion with financial accrual accounting, the terminology has been updated.

This model is designed to assess the probability and potential impact of different classes of identified acute physical risks (Fluvial Flood, Wildfire, Storm Surge, Windstorm) at each of our sites around the world. For each branch and class of risk, an annualised loss against asset and equipment value is calculated for both pre and post insurance (gross and net respectively).

The primary input to our modelling was a natural and climate hazard assessment provided by Gallagher, with licensed use of the Swiss Re CatNet software, updated for 2026. Hazard data was assessed in conjunction with asset type, asset value, ownership model and insurance coverage, to determine relative exposure in a given year.

The commentary and underlying analysis are subject to the assumptions and limitations of the model, which will continue to be updated and improved as new data and information becomes available.

Actual experience over the past four years has met the modelled Estimated Annual Loss in only one year, and has been materially lower in the most recent two years. This provides confidence that the current modelling approach remains conservative overall.

Future Physical Impacts to Assets

Our assessment of physical risks to assets has identified several key insights to support business decision-making. These insights inform where and what mitigation measures may be most effective, how the business can best prepare for and respond to potential events, and where capital investment can best support climate resilient growth.

Key observations include:

Flooding remains the Group's highest international physical risk, accounting for 51% of total hazard risk on a gross basis and 34% net of insurance. Exposure is highest in Europe and Australia, with lower, but still significant exposure in New Zealand.

Wildfire risk is highly concentrated in Queensland, Australia, with Australia accounting for more than 90% of the Group's total wildfire exposure.

Storm surge and windstorm present similar levels of exposure on a net basis, accounting for 26% and 25% respectively. However, on a gross basis the risk profile differs substantially, with storm surge representing 37% of total hazard risk compared to just 3% for windstorm. This reflects the differing nature of these risks: storm surge events are infrequent but severe, while windstorms occur regularly but are generally minor. Insurance excess structures further amplify this effect, with windstorm losses disproportionately represented in net outcomes due to a higher frequency of smaller claims.

New Zealand, which has high relative exposure to windstorm risk, shows broadly comparable net exposure to Australia and Europe, despite being considerably lower in gross terms.

Europe continues to represent the Group's highest overall physical risk exposure. This is influenced, and to some extent mitigated, by comparatively lower asset ownership relative to New Zealand and Australia.

The Americas, characterised by lower asset ownership, a higher proportion of Air & Ocean operations, and a generally lower hazard profile, carries significantly less overall physical risk than our other major trading regions.

Our Air & Ocean business unit, while having a smaller physical footprint and lower direct exposure to acute physical risks, remains highly reliant on critical infrastructure such as ports and airports. Disruption to this infrastructure could result in material operational impacts.

Tables 2 through 5 present the aggregation of Estimated Annual Losses across time horizons, weighted under each of our three climate scenarios.

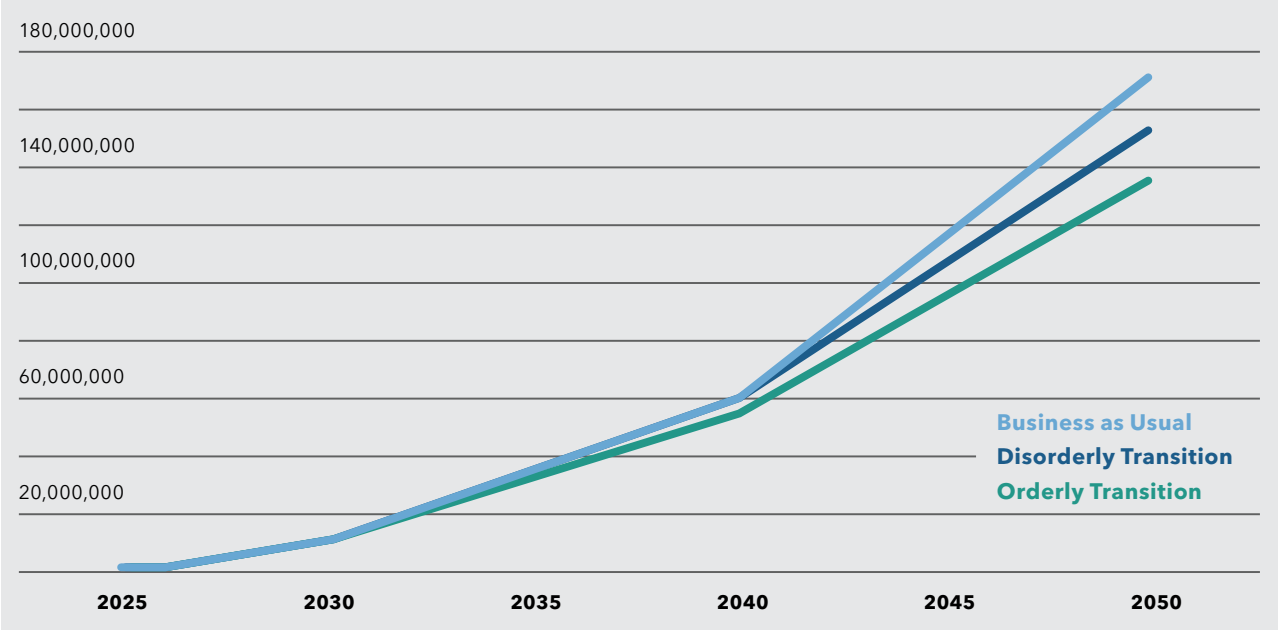


Figure 4. Gross Exposure Over Time in NZ$

	Scenario 1. Orderly			Scenario 2. Disorderly			Scenario 3. BAU		
Operating Region	**Short**	**Medium**	**Long**	**Short**	**Medium**	**Long**	**Short**	**Medium**	**Long**
Americas	458,161	1,965,858	4,773,422	458,161	2,121,951	5,417,015	458,161	2,167,364	6,070,172
Asia	77,440	332,277	806,824	77,440	358,661	915,606	77,440	366,337	1,026,006
Australia	3,657,520	15,693,528	38,106,443	3,657,520	16,939,628	43,244,269	3,657,520	17,302,160	48,458,450
Europe	5,824,078	24,989,706	60,679,076	5,824,078	26,973,943	68,860,333	5,824,078	27,551,224	77,163,172
New Zealand	3,041,512	13,050,388	31,688,466	3,041,512	14,086,617	35,960,968	3,041,512	14,388,090	40,296,963
Grand Total	**13,058,711**	**56,031,757**	**136,054,231**	**13,058,711**	**60,480,800**	**154,398,191**	**13,058,711**	**61,775,175**	**173,014,763**

Table 2. Future Physical Impacts by Region, Scenario and Time Horizon (Gross) in NZ$

	Scenario 1. Orderly			Scenario 2. Disorderly			Scenario 3. BAU		
Operating Region	**Short**	**Medium**	**Long**	**Short**	**Medium**	**Long**	**Short**	**Medium**	**Long**
Americas	37,182	159,889	388,407	37,182	172,585	440,775	37,182	176,278	493,922
Asia	5,176	22,256	54,067	5,176	24,024	61,356	5,176	24,538	68,754
Australia	537,687	2,312,139	5,616,714	537,687	2,495,728	6,374,006	537,687	2,549,140	7,142,552
Europe	611,067	2,627,683	6,383,242	611,067	2,836,326	7,243,884	611,067	2,897,028	8,117,315
New Zealand	518,987	2,231,725	5,421,369	518,987	2,408,928	6,152,323	518,987	2,460,483	6,894,140
Grand Total	**1,710,099**	**7,353,692**	**17,863,799**	**1,710,099**	**7,937,591**	**20,272,344**	**1,710,099**	**8,107,467**	**22,716,683**

Table 3. Future Physical Impacts by Region, Scenario and Time Horizon (Net) in NZ$

	Scenario 1. Orderly			Scenario 2. Disorderly			Scenario 3. BAU		
Event	**Short**	**Medium**	**Long**	**Short**	**Medium**	**Long**	**Short**	**Medium**	**Long**
Fluvial Flood	6,680,100	28,662,686	69,597,670	6,680,100	30,938,566	78,981,405	6,680,100	31,600,695	88,504,594
Storm Surge	4,772,397	20,477,195	49,721,964	4,772,397	22,103,128	56,425,891	4,772,397	22,576,167	63,229,447
Wildfire	1,176,409	5,047,686	12,256,605	1,176,409	5,448,484	13,909,142	1,176,409	5,565,089	15,586,237
Windstorm	429,805	1,844,190	4,477,992	429,805	1,990,622	5,081,753	429,805	2,033,224	5,694,485
Grand Total	**13,058,711**	**56,031,757**	**136,054,231**	**13,058,711**	**60,480,800**	**154,398,191**	**13,058,711**	**61,775,175**	**173,014,763**

Table 4. Future Physical Impacts by Event, Scenario and Time Horizon (Gross) in NZ$

	Scenario 1. Orderly			Scenario 2. Disorderly			Scenario 3. BAU		
Event	**Short**	**Medium**	**Long**	**Short**	**Medium**	**Long**	**Short**	**Medium**	**Long**
Fluvial Flood	585,844	2,519,221	6,119,763	585,844	2,719,252	6,944,881	585,844	2,777,449	7,782,260
Storm Surge	436,911	1,878,787	4,564,005	436,911	2,027,967	5,179,360	436,911	2,071,368	5,803,862
Wildfire	258,794	1,112,853	2,703,374	258,794	1,201,216	3,067,865	258,794	1,226,924	3,437,773
Windstorm	428,550	1,842,831	4,476,657	428,550	1,989,156	5,080,238	428,550	2,031,726	5,692,788
Grand Total	**1,710,099**	**7,353,692**	**17,863,799**	**1,710,099**	**7,937,591**	**20,272,344**	**1,710,099**	**8,107,467**	**22,716,683**

Table 5. Future Physical Impacts by Event, Scenario and Time Horizon (Net) in NZ$

Future Physical Impacts to Operations - Acute

This risk examines how natural hazards affect our network and value chain, measured through changes in relative revenue performance across impacted areas. Potential impacts relate to shifts in freight flows as local industries and communities are disrupted, and the resulting changes in freight task as we adapt to serve different needs and support affected customers.

While the assessment is backward-looking, the findings offer future insight into market resilience and the pace of normalisation following major events.

Case Study Assessment

In our 2025 report, we introduced a case study approach to assess how climate-related events influence the long term growth prospects of affected regions. For 2026 FY, this methodology was refined through the introduction of a materiality threshold of NZ$1 billion to the wider national economy, ensuring the analysis focuses on the most consequential events.

As a result of this refinement, the following updates were made to the case study set:

- Added: NSW Floods – Sydney, AU (May 2025)
- Expanded timeframe: LA Wildfires (Palisades and Eaton) – California, USA (January 2025), with comparison periods extended to 12 months
- Removed (below threshold): Dunedin Floods – Otago, NZ (October 2024)
- Removed (below threshold): East Coast Floods – Hawke's Bay, NZ (June 2024)

Consistent with prior years, the analysis maps a 12-month period centred around each event, comparing revenue performance in the impacted area against broader regional performance across both inbound and outbound freight flows.

Overall, results show a mixed but broadly consistent pattern (see Table 6). Of the areas analysed, three outperformed their regions, two performed in line (within 2%), and four underperformed. While this distribution largely mirrors previous findings, some differences have emerged. Historically, climate events have resulted in a short term reduction in freight volumes (typically one to two weeks), followed by recovery to at or above regional averages. However, in the case of the 2025 NSW Floods, despite the larger economic impact relative to earlier events, no corresponding short term reduction in Mainfreight's regional revenue was observed.

To explain these outcomes, we consider several potential mechanisms that may mitigate the negative effects of natural disasters on freight demand:

- **Urgent essentials:** In early disaster response, a significant supply of essential goods are required to get communities back on their feet, with food, beverages and pharmaceuticals in high demand. These are all profiles of freight where Mainfreight is well represented.
- **Stretching supply chains:** Over the short to medium term, disruption to traditional supply chains and sources of supply will prompt businesses to look further afield, increasing the broader freight task.
- **Build back:** Looking ahead, communities will need to rebuild, resulting in a likely increase in new building and construction, and with it, the direct and indirect freight flows needed to facilitate this activity. We expect this will be difficult to observe from the relatively short periods considered here, and are likely to be more applicable to especially destructive events.

While the consistency of results across multiple years lends some confidence to these interpretations, there remains a high degree of uncertainty, reflecting the limited sample size and the influence of external variables.

Event	Range Reported	Region Impacted	Event Area Performance	Regional Performance	Operating Difference
New and updated events					
2025 NSW Floods May 2025	Nov 24 – Oct 25	Australia	30.5%	32.9%	-2.4%
LA Wildfires Jan 2025	Jul 24 - Jun 25	Americas	127.2%	141.4%	-14.2%
Previously reported on events					
Hurricane Milton Oct 2024	Apr 24 – Mar 25	Americas	0.5%	16.1%	-15.6%
China Floods Jun 2024	Dec 23 – Nov 24	Asia	29.0%	18.5%	10.5%
NSW Floods Dec 2023	Jun 23 – May 24	Australia	-2.2%	-3.9%	1.7%
Cyclone Jasper Dec 2023	Jun 23 – May 24	Australia	-6.2%	-3.9%	-2.3%
Cyclone Gabrielle Feb 2023	Aug 22 – Jul 23	New Zealand	10.2%	1.5%	8.7%
Auckland Floods Jan 2023	Jul 22 – Jun 23	New Zealand	4.3%	5.4%	-1.1%
Hurricane Ian Sep 2022	Mar 22 – Feb 23	Americas	28.2%	20.6%	7.6%

Table 6. Case Study Assessment

Regional Examples

This year, we have added an expanded look at one significant event, the NSW Floods that took place in 2025.

In our examples on page 35, revenue has been mapped for the impacted area against the regional performance (plotted with a secondary axis to provide a better comparison), with the event date depicted by a grey vertical line. Consistent with the findings above, and from previously examined events, there is no sustained detrimental impact to operational performance from these major events.

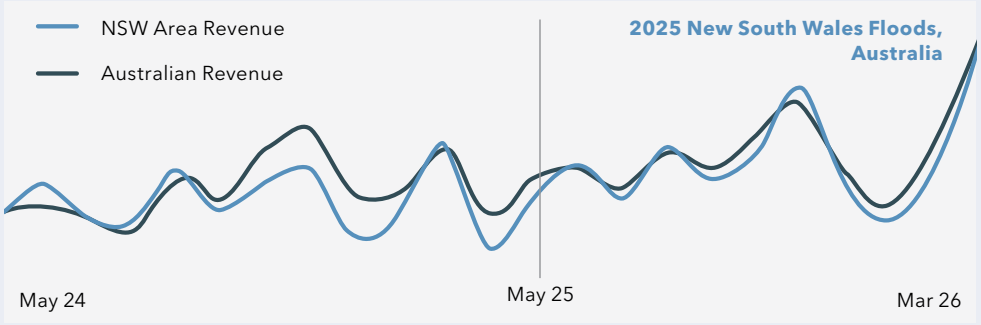


Figure 5. 2025 NSW Floods Impact on Revenue

In May 2025, New South Wales experienced another major flooding event following prolonged heavy rainfall and successive storm systems, impacting Sydney, the Hunter Valley, and coastal regions. Rivers exceeded capacity, causing widespread inundation, evacuations, and emergency rescues, with some areas surpassing historical flood levels.

The floods caused significant disruption to communities and infrastructure, including transport closures, supply chain interruptions, and property damage. Mainfreight operations were affected by restricted access, network delays, and freight rerouting challenges.

Figure 5 indicates that, unlike previous events, there was no significant disruption observed across either NSW or the wider Australian network. Performance remained stable throughout the period, suggesting improved resilience in operations. This outcome likely reflects lessons learned from earlier flooding events in 2023, with enhanced preparedness, contingency planning, and network adaptability helping to mitigate potential impacts.

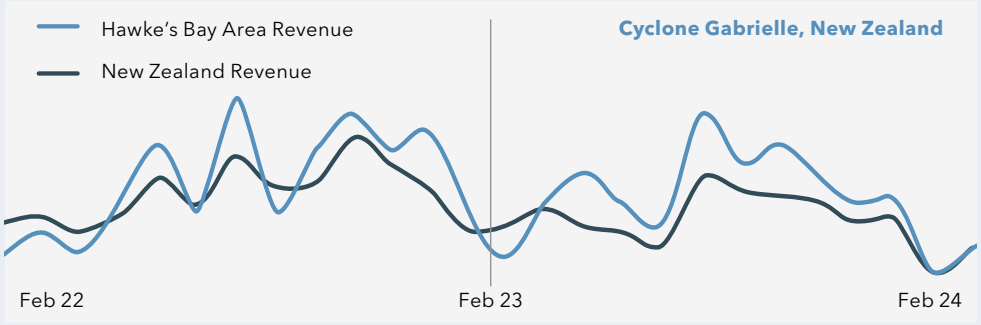


Figure 6. Cyclone Gabrielle Impact on Revenue

In February 2023, Cyclone Gabrielle caused widespread devastation across the Hawke's Bay and Gisborne on New Zealand's East Coast, bringing torrential rain, strong winds, and severe flooding. The event triggered landslips, infrastructure damage, and widespread power outages, with some communities completely isolated.

Freight networks were heavily disrupted, with key routes closed and limited access to affected areas. Mainfreight operations were impacted by road and rail disruptions, along with reduced operating capacity at some sites. Teams focused on rerouting freight, maintaining essential deliveries, and supporting recovery efforts.

Figure 6 shows that the region experienced a sharper initial decline in revenue compared to the broader New Zealand network, reflecting disrupted demand and emergency freight activities. This was followed by a period of recovery, with performance rebounding above national trends before gradually normalising.

Physical Impacts to Operations - Chronic

This risk considers the impact to revenue from customers downtrading in industries potentially exposed to chronic physical risks including Droughts, Increases in Precipitation and Sea level Rise.

Chronic changes in climate, and the associated physical risks, have been viewed here as less impactful to Mainfreight relative to acute physical events and transition impacts.

However, there are anticipated chronic risks in the regions that we operate in, which could be material to the local customers and industries we serve (see Table 7). The most notable of these is drought, rated Very High in all regions except New Zealand (Medium). Conversely New Zealand sees Sea Level Rise rated as High compared to Medium or Significant in other regions. Increase Precipitation is assessed as presenting Low to Negligible risk across all regions.

In Table 8 we have grouped our customer verticals (industry segments), relative to the perceived exposure of their operations and value chains to chronic risks. As an example, agriculture would be considered directly impacted, whereas industries that rely on agricultural raw materials would be indirectly impacted.

Approximately 5.6% of Mainfreight's revenue is derived from industries assessed as directly exposed to chronic physical risks, with less than 20% of revenue attributable to industries that are either directly or indirectly exposed. These proportions are consistent with prior reporting periods. Revenue, including that associated with chronic risk-exposed industries, is also well distributed across operating regions, reducing sensitivity to localised climate impacts.

Overall, Mainfreight maintains a diverse industry revenue base. This reflects the Group's resilience, not just to chronic climate-related risks, but to any number of business risks and potential disruptions.

Chronic Risk	Americas	Asia	Australia	Europe	New Zealand
Drought	**Very High**	**Very High**	**Very High**	**Very High**	Medium
Precipitation	Negligible	Negligible	Very Low	Negligible	Negligible
Sea Level Rise	Significant	Medium	Significant	Significant	**High**

Table 7. Regional Chronic Risk Ratings

Revenue Exposure to Chronic Risks	Americas	Asia	Australia	Europe	New Zealand	Grand Total
Directly Exposed	0.50%	0.06%	1.55%	1.07%	2.41%	**5.59%**
Indirectly Exposed	2.71%	0.18%	5.28%	1.57%	4.44%	**14.18%**
Not Exposed	15.90%	5.44%	24.21%	20.15%	14.53%	**80.23%**
Grand Total	**19.11%**	**5.68%**	**31.04%**	**22.79%**	**21.38%**	**100.00%**

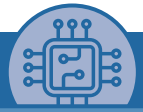
Table 8. Group Revenue Split by Chronic Risk Exposure & Region

Transition Impacts

Transport and logistics are a significant source of greenhouse gas emissions contributing to climate change, and one that continues to grow. It is then unsurprising that our industry features prominently in both organisational and national transition strategies.

The impacts of the global transition to date have varied widely, reflecting differences in the pace, scope and prioritisation of national and industrial responses. These are complicated further by other recent, but unrelated, disruptions in the global supply chain, ranging from a pandemic to regional conflicts and trade wars. In this context, climate-related transition impacts can be difficult to clearly distinguish from other supply chain interdependencies.

In 2026 for the first time we have sought to quantify transition impacts as they relate to our business and value chain. In doing so, we have consolidated and simplified our list of disclosed transition risks and opportunities to two, and excluded others on the basis of materiality. These are presented in detail below, covering both current and anticipated impacts across multiple time horizons.



Transition Risk **Technology Adoption**

Summary

Our interpretation of the risk associated with technology adoption relates to the additional costs of pursuing emerging low-emission technologies, covering Sustainable Aviation Fuel (SAF), Sustainable Maritime Fuels (SMF), and Heavy Electric Vehicles (HEV). These costs may stem from increased capital investment, operational changes and supporting infrastructure, with uncertainty as to whether such costs can be passed on and recovered from customers.

This risk is likely to be most significant in the Orderly and Disorderly scenarios, and over the short and medium timeframes, but more intensely felt in the latter.

Scenario

ORDERLY	DISORDERLY	BAU

Time Horizon

SHORT	MEDIUM	LONG

Current Impact

The calculated current impact in year one across each technology at their respective uptake, premiums and recovery rates is:

NZ$2,000,000

Anticipated Impact

The anticipated impact over the short to medium term is:

NZ$6,000,000 to NZ$46,000,000 annualised

Uncertainty

Current impact uncertainty is low to moderate.
SAF and SMF pilots are in early stages with no recorded impact to date. Heavy electric vehicles carry known cost trade-offs, with higher upfront costs, financing and infrastructure investments offset by lower operating costs and increased customer value. However, the exact net position remains difficult to quantify.

Anticipated impact uncertainty is high to very high.
The availability, cost, and uptake of low-emission technologies depend on a wide range of factors; from government policy and industry collaboration to technological breakthroughs that could reshape current assumptions.

Methodology

The model applies expected uptake rates for each low-emission technology to existing spend by freight mode. Then, it calculates the associated cost premium and customer recovery to determine the net unrecovered cost in a given year. These are summed across technologies to give our implied risk. Spend growth is projected at 7%, annually compounding, with uptake, premium, and recovery rates varying by technology, time horizon, and climate scenario.

Inclusions
The model covers low emission technologies across air, sea, and road freight, representing approximately 95% of Mainfreight's total GHG emissions.

Exclusions
Rail and inland waterway have been excluded given their relatively small contribution to total emissions. Less feasible technologies such as hydrogen fuel cells and further electrification of sea and air freight have not been assessed. Infrastructure and operational technologies are also excluded, as these costs are not directly recoverable from customers.

Materiality

On pure measures of financial materiality, this risk would be unlikely to qualify, peaking in the medium term at 0.63% of revenue (in our Orderly scenario). However, the adoption of these technologies is considered critical to Mainfreight's broader efforts to decarbonise.

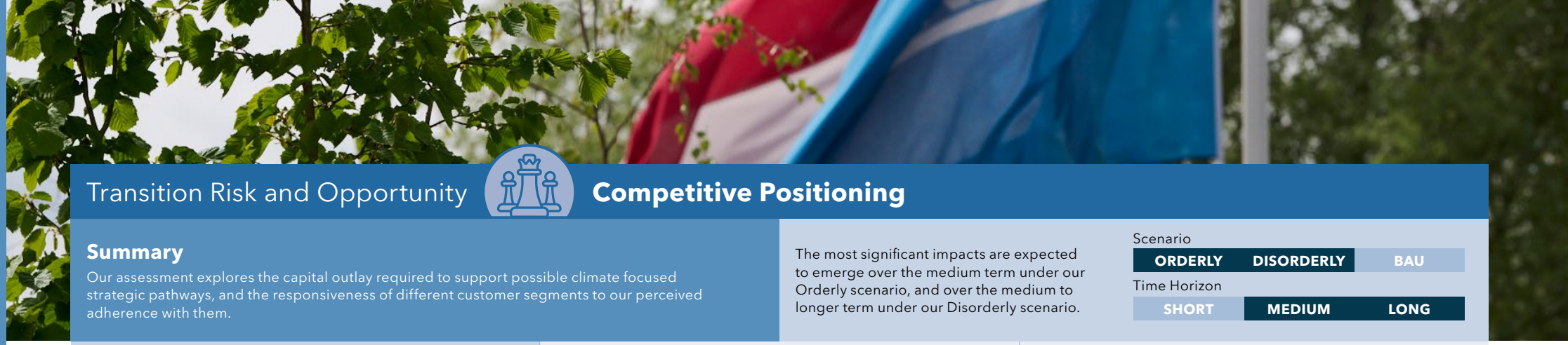
Management Response

We see this risk as relating to, and in part resulting from, the Innovation and Collaboration pillar of our transition planning. Without adoption of these technologies there will be almost no practical pathway towards decarbonisation. However, miscalculating the pace of uptake has significant implications for the operating costs of the business.

Related Metrics

Heavy fleet electrification – currently at 1.5%

Uptake of SAF and SMFs – in early-stage pilots



Transition Risk and Opportunity — Competitive Positioning

Summary

Our assessment explores the capital outlay required to support possible climate focused strategic pathways, and the responsiveness of different customer segments to our perceived adherence with them.

The most significant impacts are expected to emerge over the medium term under our Orderly scenario, and over the medium to longer term under our Disorderly scenario.

Scenario

ORDERLY	DISORDERLY	BAU

Time Horizon

SHORT	MEDIUM	LONG

Current Impact

The calculated current financial impact associated with our balanced pathway (interpreted as the most realistic) is between:

-NZ$12,000,000 to NZ$50,000,000

This reflects the range between risk and opportunity.

Anticipated Impact

The anticipated **risk impact** over the medium to long term is:

NZ$16,000,000 to NZ$19,000,000 annualised

The anticipated **opportunity impact** over the medium to long term is:

NZ$63,000,000 to NZ$75,000,000 annualised

Uncertainty

Current impact uncertainty is high.
It is difficult to isolate revenue or market share gains directly attributable to sustainability performance, and well-documented 'say-do' gaps between public commitments and actual procurement decisions add further complexity. While the estimated impact is a matter of a few percentage points, applied to revenue in the billions, small differences produce significant swings.

Anticipated impact uncertainty is very high.
These dynamics compound at scale over time. For this reason, we have intentionally presented the impacts of Competitive Positioning as a range between potential risk and opportunity, acknowledging that the path forward is not yet clear-cut.

Methodology

The model applies different annual sustainability investment (capital expenditure) assumptions to Group revenue based on three strategic pathways: Ambitious (2%), Balanced (0.5%), and Conservative (0.1%).

Revenue is segmented into three customer groups based on how they weight climate performance in procurement decisions:

Leaders: Weight climate efforts highly

Leaners: Weight climate efforts to some degree

Learners: Do not materially weight climate efforts

Each pathway and segment combination infers a retention/conversion rate, reflecting lost or gained revenue accordingly.

One key variable distinguishes risk from opportunity: the assumed 'new sustainability opportunity as % of revenue.'
At 5%, all pathways produce net losses (risk). At 10%, two of three pathways produce net gains (opportunity).

Inclusions

The model is driven by revenue and assumptions around customer segmentation and responsiveness to climate positioning. Capital expenditure is presented as a proportion of revenue and is intended to represent a broad range of mitigation and adaptation investments including solar, battery storage, chargers, energy-efficient equipment, digital platforms, water capture, and electric vehicles.

Exclusions

Technology adoption costs for SAF, SMFs, and Owner Drivers' HEVs are excluded and addressed separately under the Technology Adoption risk. Other operating expenditure items such as leased equipment and renewable energy certificates are also excluded.

Materiality

By the numbers, this risk/opportunity is our most significant and is potentially financially material. However, it is also highly uncertain and sensitive to even minor changes in assumptions. The calculated impact, presented as a range, does not point to a single course of action, it may represent a cost to manage or an opportunity to pursue.

Fundamentally, this risk/opportunity reflects how responding to customers' needs and expectations in respect to sustainability and climate will drive changes in market share. Getting this right (or especially wrong) will undoubtedly be material.

Management Response

All three of our transition planning pillars are expected to engage with this risk/opportunity in some manner. Responsiveness ensures we are constantly abreast of customer expectations and perceptions of value. Innovation and Collaboration enable us to effectively respond to those changing needs and deliver the services and solutions that support our customers' own transition efforts.

Embodied Resilience, and climate adaptation more broadly, tends to attract less attention than mitigation. However, we expect this to shift as the physical impacts of climate change become more widely felt. Providing confidence that inventory in our care is protected from hazards, and maintaining the integrity of customer value chains through periods of disruption, will become increasingly important factors in supply chain relationships.

Related Metrics

Rooftop solar arrays – currently 12.0MW

Battery energy storage systems – currently 11.8MWh

Models & Methodologies

Acute Physical Impacts to Assets

The key input to our modelling was a natural and climate hazard assessment provided by Gallagher with licensed use of the Swiss Re CatNet software, and updated for 2026. This provided an evaluation of all major hazard classes for over 240 sites around the world.

These ratings informed our assessment of probability. For example, if a branch is deemed to be at risk of a 1-in-100-year flood, the applied single year probability for a flood at that branch is 1%. Other risks were translated from different qualitative terms to similar percentage scales as outlined in Additional Information on page 47, Table 13.

For consideration of the impact of an event if it were to occur, we have used a simplified classification of branch values based on size, type and ownership model (see page 47, Table 14). Each event was then individually assessed as having a detrimental impact as a proportion of the total asset value (see page 48, Table 15). For example, a storm surge event at an owned, extra-large transport facility would have a pre-insurance and pre-mitigation calculation of NZ$100m x 20%, totalling NZ$20m.

The calculated impact is then multiplied by the event probability to generate both a pre-insurance (gross) and a post-insurance/mitigation (net) loss.

Impact over Time Horizons

To calculate the risk over our three specified time horizons, we accumulate the Estimated Annual Loss by years, alongside an expected average annual compounding growth rate of 7%.

Applying Scenarios

The final step is to apply separate weightings relative to our three climate scenarios over the different time horizons, using the changes in average global surface temperature as a proxy for our weightings (see page 48, Table 16).

Acute Physical Impacts to Operations

Our analysis of the potential physical impacts to our operations, network and value chain are built from our case study assessment. We examined the revenue performance of branches in locations affected by recent significant natural events. Using the event as the centre point, we analysed performance in the six months before and after the event.

Revenue figures included freight, both originating in, or destined for, the affected area, for both the Transport and Air & Ocean business units (Warehousing is considered indirectly as flowing in or out of these activities). The performance was then compared to that of the wider operating region, with regional revenue growth subtracted from the impacted area growth to produce our operating percentage difference.

While the results have been largely consistent over the past three years, and provide useful insights, we note that the analysis is subject to a high degree of uncertainty. This reflects the relatively small sample size and the influence of broader economic and operational factors that may affect revenue performance independently of physical climate events.

Chronic Physical Impacts to Operations

Modelling of chronic physical risk was derived from our natural and climate hazard assessment, using the event probability by branch averaged across each region. The average figure was then interpreted using the probability mapping on page 47, Table 13, with results ranging from Negligible to Very High.

Transition Impacts – Technology Adoption

The technology adoption model estimates the incremental cost of transitioning to lower emissions transport technologies across air, sea, and road operations. It focuses on the uptake of key technologies such as Sustainable Aviation Fuel (SAF), Sustainable Maritime Fuels (SMF), and Heavy Electric Vehicles (HEV).

Inputs include projected activity spend by transport mode, assumed annual uptake rates for each technology, and a cost premium compared to conventional fuels or vehicles. The model calculates the additional cost arising from adoption, then applies recovery assumptions (for example, the extent to which costs can be passed through to customers). Climate scenarios are applied using weightings determined by modelled changes in carbon price.

Transition Impacts – Competitive Positioning

The competitive positioning model assesses how differences in climate ambition may create both downside risk and upside opportunity. From a risk perspective, it estimates potential revenue loss where customers prefer lower emissions providers and act on that basis. From an opportunity perspective, it models potential revenue growth where sustainability leadership enables market share gains.

The model uses projected Group revenue, assumptions about the proportion of revenue influenced by sustainability considerations, and different strategic pathways (Ambitious, Balanced, and Conservative). Each pathway applies different investment levels and retention or conversion assumptions. Impacts are calculated annually and summarised over time horizons. Competitive positioning is highly sensitive to changes in revenue at risk or new market share capture, as a result we have presented it as a range between both transition risk and a transition opportunity.

Note, the strategic pathways focus on different courses of action and levels of investment that could be made by Mainfreight. This differs with the macroeconomic climate scenario analysis applied to our other risks using weightings like carbon price or temperature change.

Assumptions, Limitations & Uncertainty

Almost all forms of prediction in complex systems involve a high degree of uncertainty. Extending such analysis over multiple decades, while accounting for climate science, geopolitics, energy dynamics, technological development, and market sentiment, is especially challenging. While prediction itself is difficult, it is not the primary objective of our work. Rather, our focus is on establishing the processes, tools and models needed to continuously incorporate new information, refine assumptions and support preparedness across a range of potential future outcomes.

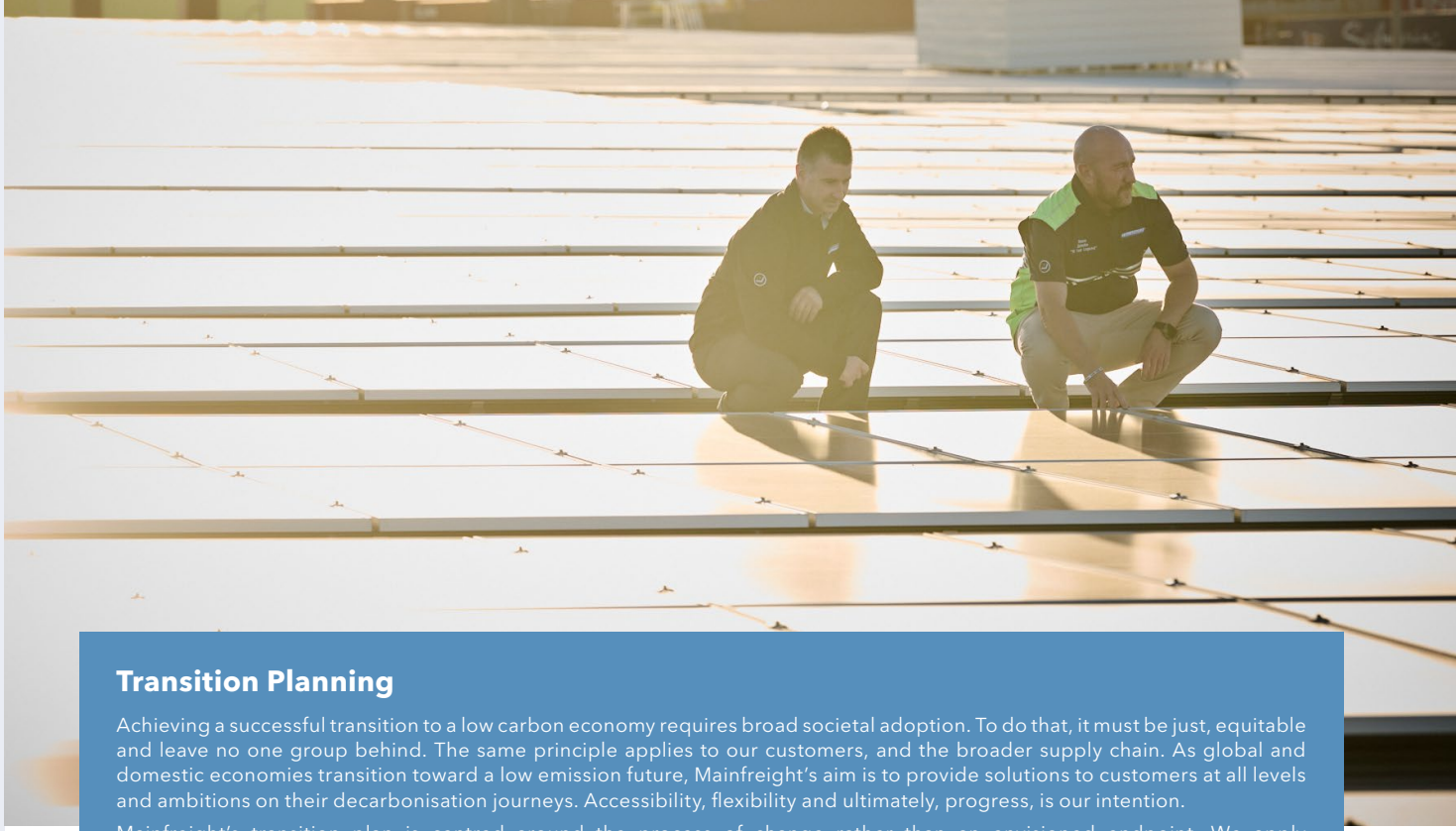
We have made considerable effort to draw on independent data sources and external reviews when developing our approach. Assumptions and model mechanics have been documented clearly to enable scrutiny, testing, and improvement over time, and we continue to validate modelled impacts against observed experience. Of our physical risk models, we consider estimates of physical impacts to assets to be more robust, reflecting the use of externally sourced datasets and a large volume of underlying data. By contrast, estimates of physical impacts to operations rely on a smaller, internally generated dataset and therefore carry a higher degree of uncertainty.

A further limitation relates to regional variation in both growth trajectories and climate-related impacts. The annual compounding growth rate applied in the models (7%) and the assessment of transition risks are assumed at the Group level, and applied proportionately across regions. In practice, regional outcomes are likely to vary significantly. Future iterations of this reporting may explore more granular regional analysis, subject to the availability of reliable data.

Physical risk models also assume that current insurance arrangements and coverage terms remain unchanged. This assumption may not hold in all cases, as insurance becomes prohibitively expensive, or even unavailable, in certain locations. Such changes would affect model outputs; however, we anticipate that other forms of mitigation may be able to accommodate some of the difference.

Transition risks and opportunities have been quantified on a financial impact basis for the first time in this report. Among our transition risks, Technology Adoption and Competitive Positioning are both viewed as highly uncertain, with sensitivity to many external dependencies, and limited ability to directly validate outcomes. For example, being able to distinguish revenue that is directly connected to sustainability performance.

Despite the limitations, we believe the information contained within this report to be consistent with the needs and purposes of primary users.



Transition Planning

Achieving a successful transition to a low carbon economy requires broad societal adoption. To do that, it must be just, equitable and leave no one group behind. The same principle applies to our customers, and the broader supply chain. As global and domestic economies transition toward a low emission future, Mainfreight's aim is to provide solutions to customers at all levels and ambitions on their decarbonisation journeys. Accessibility, flexibility and ultimately, progress, is our intention.

Mainfreight's transition plan is centred around the process of change rather than an envisioned endpoint. We apply the same rolling five year planning framework used for other strategic and capital related business decisions, including consideration of financial and capital flows. This approach allows our transition responses to scale with technology maturity, customer demand and regulatory development, while avoiding premature overinvestment ahead of practical uptake. The environmental and climate components of this plan, along with performance to date, are provided on page 45, Figure 12.

Our transition planning is structured around three strategic pillars: Responsiveness, Embodied Resilience, and Innovation and Collaboration. These are designed to accommodate change and uncertainty, while providing a framework to address and adapt to climate-related risks and opportunities. Collectively, these support our strategy to deliver:

- Reduced fleet emissions through efficiency, optimisation and the transition to low emission vehicles.
- Reduced operational emissions through renewable energy generation, storage, efficiency and electrification of our operations.
- Greater uptake of low emission alternate fuels for aviation and shipping.
- Resilient and future-proofed facilities, and an adaptive transport network.
- Industry leading emissions visibility to support customer decision making.

For further detail on our progress against the goals, priorities and initiatives underpinning these strategic pillars, refer to the 'Our Sustainability & Climate Goals' section of this report.

Our scenario analysis reflects the challenge and uncertainty, but also opportunity posed by climate change and climate responses. We believe our approach remains consistent with managing for each of our scenarios and time horizons based on the current context and outlook. Where signals and emerging understanding lend themselves toward one scenario over others, pace, priority and associated capital deployment will be adjusted accordingly.

Responsiveness

Responsiveness reflects our focus on remaining nimble and relevant as technologies, regulations and customer expectations continue to evolve. Rather than attempting to predict specific outcomes, our approach emphasises testing a range of solutions and scaling those that prove effective as customer needs emerge.

In response to expanding global climate reporting requirements, we have acted early and comprehensively, obtaining assurance over all GHG inventories since 2018 and publishing our first Climate Risk Report in 2023.

Our aim is not only to meet our obligations, but to exceed them by using our disclosures to improve engagement with stakeholders, and support our position as a resource and trusted partner to our customers. Our responsiveness strategy is centred on building agility and clear decision making at all levels of the business, enabling us to respond quickly and effectively to the impacts and opportunities of the global transition.

Priorities:

- Meet all mandatory climate disclosure requirements in the regions we operate.
- Leverage digitisation and analytics to optimise energy use, fleet planning and 'right-sizing' of renewable assets.
- Futureproof our facilities to accommodate greater future energy needs and operational demands.
- Improve intermodal connectivity.

Current Initiatives:

- Compliance with the Aotearoa New Zealand Climate Standards.
- Compliance with the California Climate-Related Financial Risk Act and the Climate Corporate Data Accountability Act.
- Compliance with Australian Accounting Standards Board Climate-related Disclosures Standard.
- Preparing for the European Corporate Sustainability Reporting Directive by 2028.
- New energy management platforms rolled out in New Zealand and the Americas.
- Accommodation for additional solar and battery storage being added to new facilities.
- We continue to facilitate rail, coastal and inland waterway connections.

Embodied Resilience

We recognise that design and investment decisions made today directly influence the resilience and adaptability of our operations tomorrow. While we can't predict the future, we can prepare for different versions of it.

In recent years, our network has supported customers through floods, bushfires, earthquakes, global supply chain disruptions and a pandemic. Our capacity to respond quickly and re-establish critical supply chains, in days if not hours, has seen our business grow bigger, better and more resilient.

This operational flexibility extends to repurposing assets, establishing temporary facilities, shifting freight between modes (including rail and coastal shipping), and creating new local operating capacity where required.

Priorities:

- Increase renewable energy generation and storage.
- Build water resilience and responsible consumption practices.
- Maintain a decentralised, adaptive freight network.
- Mitigate climate risks to assets and customers' freight.
- Enable fleet and operational electrification.

Current Initiatives:

- Solar generation - now at over 12.0MW (up 28% on 2025).
- Site batteries (BESS) – now at 11.8MWh (up 21% on 2025).
- Extensive car and truck charging infrastructure – up to 480kW DC.
- Rainwater capture, storage and filtration.
- Greywater capture and storage for truck wash and ablutions.
- Raised docks and racking – keeping our customers' freight further from flood risks.
- Climate and natural hazard risk assessment undertaken before commissioning any new builds.
- Further exploration of mitigation measures in higher risk areas.

Innovation and Collaboration

Transportation and logistics remain among the hardest sectors to decarbonise. Meaningful progress will depend on a combination of practical, incremental gains and genuinely new, creative solutions.

Mainfreight's Innovation and Collaboration strategy is built on connection. Connecting emerging technologies with real-world applications, and bringing together partners across the value chain around a common purpose and benefit.

Priorities:

- Improve fleet efficiency and support the transition to low emissions vehicles.
- Enable customer access to sustainable aviation and maritime fuels.
- Electrify operational equipment and light vehicles.
- Expand customer use of emissions tracking and visibility tools.
- Explore emerging energy systems such as microgrids, virtual power plants and bidirectional charging.

Current Initiatives:

- Continued fleet modernisation.
- Deployment of heavy electric trucks (40+ to date).
- Electrification of material handling equipment (>85%).
- Transition of small vehicle fleet to electric and hybrid.
- Route optimisation and planning tools.
- Advanced customer emissions analytics.
- Pilots of sustainable aviation and maritime fuel options.

Metrics & Targets

The following summary of metrics relating to Mainfreight's GHG emissions has been measured in accordance with the Greenhouse Gas Protocol – A Corporate Accounting and Reporting Standard, the GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard, and the GHG Protocol Scope 2 Guidance. Emissions are reported across Scope 1, Scope 2 and relevant Scope 3 categories as defined by the GHG Protocol. All figures refer to metric tonnes of carbon dioxide equivalents (CO_2e), unless otherwise stated.

We have sought to apply the latest available global warming potentials (GWPs) from the Intergovernmental Panel on Climate Change (IPCC) Sixth Assessment Report (AR6). Where underlying emission factors are based on earlier GWPs, adjustments have been made where practicable to align with AR6.

Mainfreight has not applied an internal carbon price during the reporting period, therefore, for the purposes of these disclosures, this may be considered as $0. Remuneration policies do not directly incorporate performance against emissions metrics or targets.

For a detailed breakdown of prior years' emission factors, methodologies, assumptions, boundaries, exclusions, uncertainties and year-on-year trends, readers are referred to our 2018-2025 GHG Inventory Reports. These reports, along with previous disclosures are available via the link below.
www.mainfreight.com/global/en-nz/investor/reports-library/sustainability-information

Scope	Category	2026 FY	2025 FY	2024 FY
1	**Direct GHG Emissions**	**372,615**	**340,037**	**303,309**
2	**Electricity Indirect GHG Emissions** (Location-based)	**18,683**	**18,561**	**16,798**
3	**Other Indirect GHG Emissions**	**1,219,110**	**1,298,283**	**1,170,649**
	Category 2 Capital goods	33,840	26,241	-
	Category 3 Fuel- and energy-related activities not included in Scope 1 or Scope 2	91,974	89,493	79,141
	Category 5 Waste generated in operations	3,313	6,679	9,440
	Category 6 Business travel	4,408	8,465	4,390
	Category 9 Downstream transportation and distribution	1,085,575	1,167,405	1,077,678
Total	**tCO2e**	**1,610,408**	**1,656,881**	**1,490,756**

Table 9. GHG Inventory in tCO_2e

Reporting Boundary, Methodologies and Uncertainties

Mainfreight applies an operational control approach to define its organisational reporting boundary. Unlike financial control, which is determined by ownership, operational control reflects where the Group has the authority to direct activities and influence environmental performance. This aligns the reporting boundary with how the Group manages its operations and supports consistent application of emissions accounting policies and reduction initiatives.

All emission sources under Mainfreight's direct financial control are included, as are material sources where we lack direct control, most notably emissions from our Owner Driver network. No material facilities, operations or assets, including those recently completed, have been excluded.

In 2026 FY, Mainfreight transitioned from reporting under ISO 14064-1:2018 to the GHG Protocol. This change aligns our reporting with evolving regulatory expectations, including the Australian climate-related disclosure requirements. Adoption of the GHG Protocol reflects prevailing market practice and improves the comparability, transparency, and regulatory alignment of the Group's emissions reporting across jurisdictions.

Where possible we have used supplier specific data, where supplier specific data is unavailable, we have used aggregated modelled inputs from our Transport Management Systems. In two categories we have applied spend based methods. For a detailed breakdown of our data sources, methodologies and the associated uncertainties please see Table 12 on pages 46–47.

Comparative Analysis

For the 2026 financial year, we have recorded a modest 46,473 tonne reduction in gross CO_2e emissions, representing a 2.8% decrease compared to 2025.

Improvements in efficiency and associated emission factors, particularly for air freight, have contributed to the reduction, despite an increase in freight task across all transport modes. Previously, older data and the impacts of COVID-19 on air freight load factors contributed to elevated air freight emission factors that have now been updated. This reflects both better utilisation and a gradually modernising international fleet. The effect of SAF mandates is negligible in the recent update, but is expected to play a larger role in future iterations.

Sea freight has realised marginal improvements in trade-lane based emission factors, but a significant increase in volume has seen our sea-based emissions grow year on year. We continue to account for ongoing disruption in the Red Sea, which has increased the distance travelled by vessels on impacted routes, contributing approximately 10,000 tonnes of additional CO_2e.

Rail has seen a notable uplift, attributable to a new method of accounting for the landside connections on international movements that were previously excluded. However, given rail's relative efficiency, we are strong advocates for greater use of this mode where it is available, and would tend to view growth in this category (where it reflects modal shift) as positive. Road-based emissions would have been largely flat year on year, except for a shift toward more conservative emission factors for European road freight which added approximately 30,000 tonnes CO_2e.

Overall, we are encouraged by continued reductions across each of our tracked intensity measures, reflective of business growth alongside a modest reduction in gross emissions. Future performance will continue to balance our growth and market share capture against our capacity to find improvements in efficiency and pursue opportunities for decarbonisation.

Emission Categories

Scope	
1	Includes direct GHG emissions from sources that we own or control. This includes the fuel used in vehicles we own or lease, gas used for heating and cooking and fugitive emissions from refrigerant leakage. Emissions are calculated using an activity-based method.
2	Includes indirect GHG emissions from the generation of electricity we purchase, calculated using supplier-based activity data and location-based emission factors (EFs).
3	Refers to all other material indirect emissions across Mainfreight's value chain. These include: Category 2 Capital goods Category 3 Fuel- and energy-related activities (not included in scope 1 or scope 2) Category 5 Waste generated in operations Category 6 Business travel Category 9 Downstream transportation and distribution

GHG Emission Source Exclusions

Screening methods used high level assessments based on estimated activity data and with highly conservative assumptions to determine that the below sources do not meet our materiality thresholds for inclusion, in that:

- They collectively cover less than 5% of Mainfreight's total emissions.
- No single source would account for more than 1% of Mainfreight's total emissions.

Exclusions include:

Scope 1: Excludes emissions from welding in our small number of on site workshops, as well as fugitive emissions from air conditioning systems and chilled transport refrigeration.

Scope 2: Excludes emissions from charging electric vehicles offsite.

Scope 3: Excludes emissions from customer consumables, composting, wastewater, pre and post carriage transport (including couriers from our warehouses), well-to-tank electricity and waste from a small number of air and ocean offices. We also exclude the remaining Scope 3 categories in their entirety:

Excluded Scope 3 Categories			
1	Purchased goods and services	11	Use of sold products
4	Upstream transportation and distribution	12	End-of-life treatment of sold products
7	Employee commuting	13	Downstream leased assets
8	Upstream leased assets	14	Franchises
10	Processing of sold products	15	Investments

Categories not covered in Mainfreight's GHG emissions inventory are reviewed annually and may be included in future disclosures if they become material or if more specific activity data becomes available.

Assurance

The greenhouse gas emissions and related disclosures for the year ending 31 March 2026 have been subject to limited assurance by EY. Refer to EY's Assurance Report on pages 50 to 51. Toitū Envirocare provided reasonable and limited assurance for the comparative GHG emissions and related disclosures for the years ended 31 March 2024 and 31 March 2025.

	Tonnes CO2e		
Emissions Source	**2026 FY**	**2025 FY**	**2024 FY**
Road	507,126	467,593	409,331
Rail	17,817	9,092	9,305
Inland Waterway	5,701	–	–
Sea	181,634	161,689	144,099
Air	820,789	942,542	880,806
Total Freight Emissions	**1,533,067**	**1,580,916**	**1,443,541**
Direct Operational Emissions	*77,341*	*75,965*	*47,215*
Total Emissions	**1,610,408**	**1,656,881**	**1,490,756**
Direct Operational Emissions % of Total	*4.80%*	*4.58%*	*3.17%*

Table 10. GHG Mode Split in tCO2e

	kgs CO2e		
Intensity Factors	**2026 FY**	**2025 FY**	**% Change**
Emissions per tonne kilometre of Domestic Freight (Road/Rail/Inland Waterway)	0.083	0.091	-8.8%
Emissions per tonne kilometre of Air Freight	1.000	1.199	-16.6%
Emissions per TEU kilometre of Sea Freight	0.056	0.058	-3.4%

Table 11. Intensity Factors in kgCO2e

Gross Emissions Trend Tracking

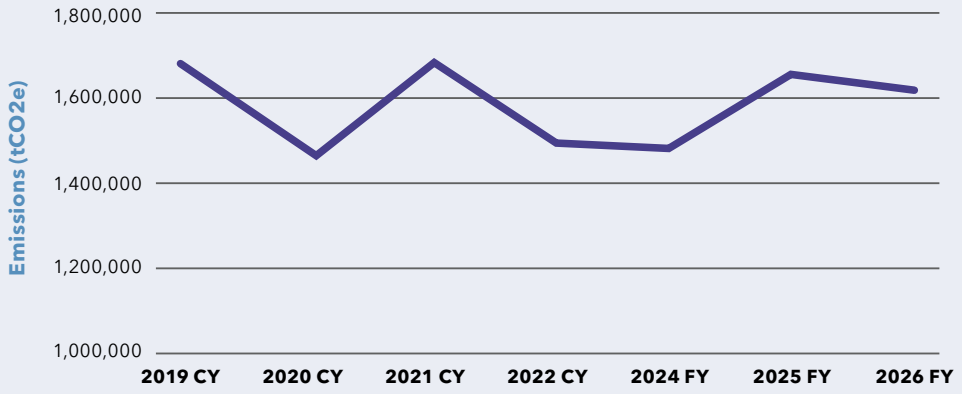


Figure 7. Gross Emissions Trend Tracking

Freight Mode Split

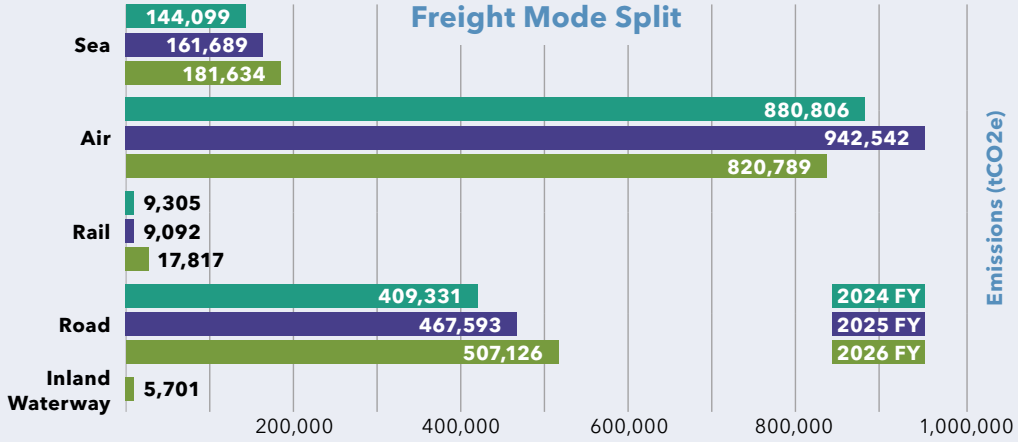


Figure 10. Freight Mode Split

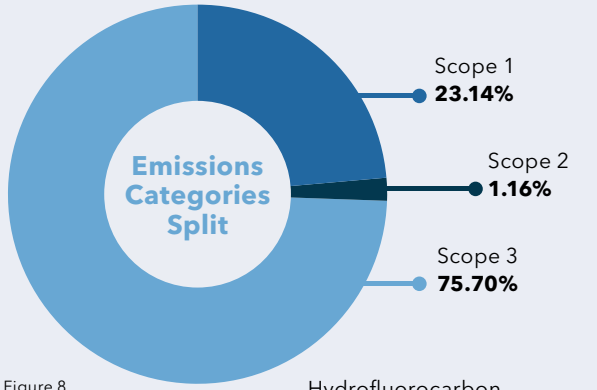


Figure 8.
Emissions Categories Split

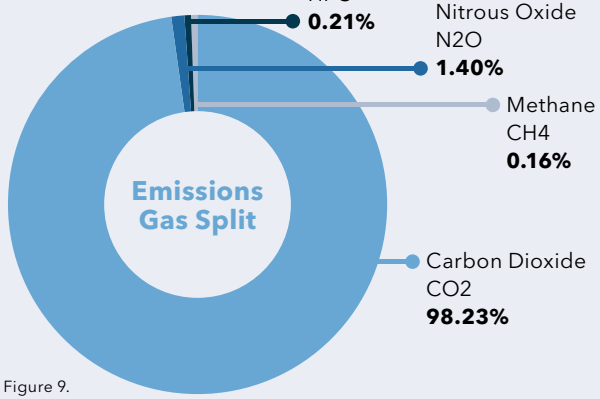


Figure 9.
Emissions Gas Split

Emissions Regional Split

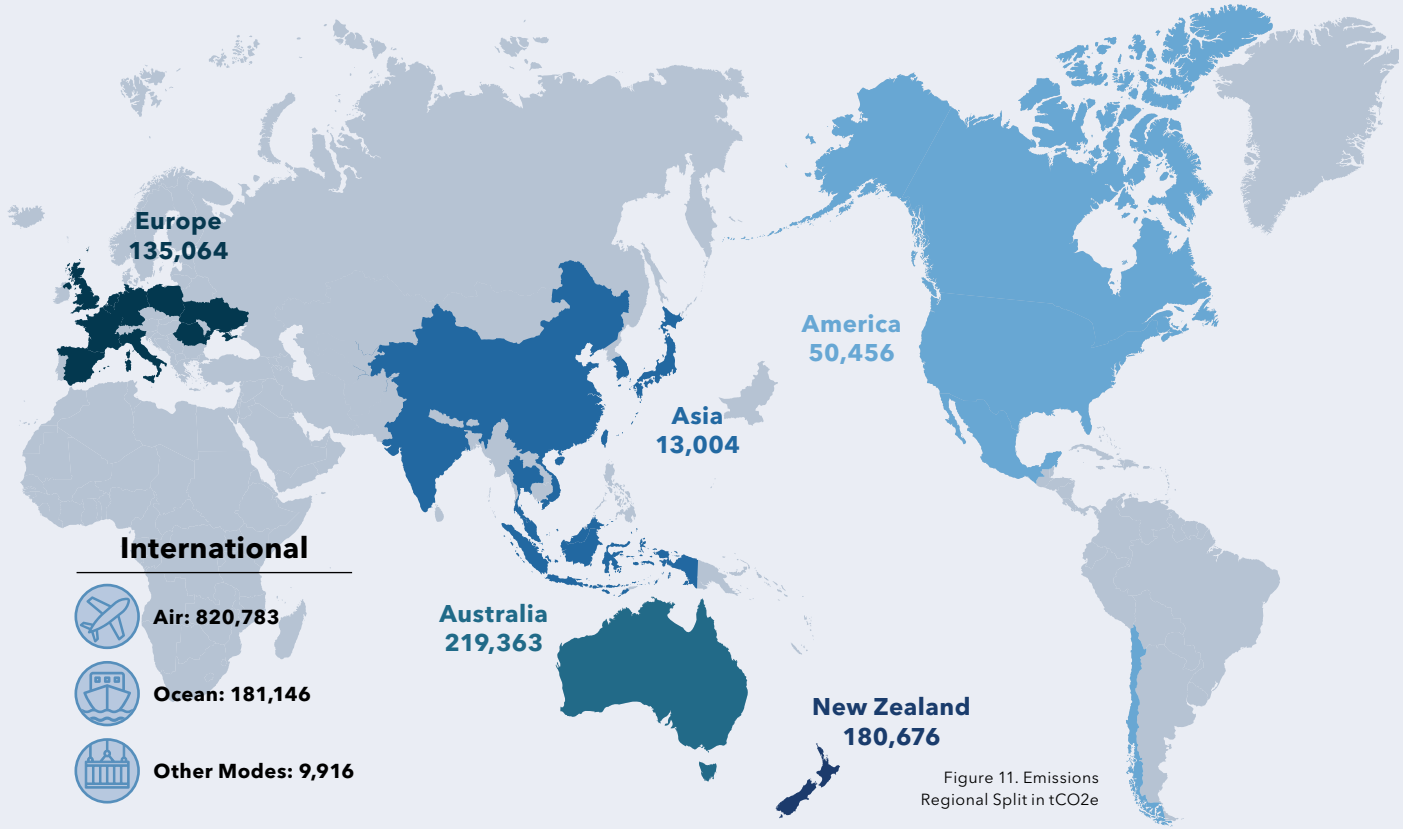


Figure 11. Emissions
Regional Split in tCO2e

Targets

On page 45, Figure 12 we have outlined a number of our sustainability focused goals over the coming five years, including fleet electrification, solar generation and battery storage among others. While we consider these to be important mitigation measures toward our climate efforts, we would not classify these as climate-related targets.

Mainfreight has not set gross emissions reduction targets or science based targets, and is not required to do so under applicable regulations. Instead, our climate-related targets are based on continuous improvement across three tracked intensity measures:

Emissions per tonne kilometre of domestic freight (road/rail/inland waterway)

The sum of all emissions, including direct (Scope 1) and indirect (Scope 3), across domestic transport modes of road, rail and inland waterway divided by the total freight activity in tonne kilometres that used these modes.

Emissions per tonne kilometre of air freight

The sum of all air freight emissions (indirect, Scope 3) divided by the total air freight activity in tonne kilometres.

Emissions per TEU kilometre of sea freight

The sum of all sea freight emissions (indirect, Scope 3) divided by the total sea freight activity measured in TEU (twenty-foot equivalent unit) kilometres.

These targets may be interpreted as having a base year of 2025 and a time horizon of one year, with targets reset in each new reporting period. We have been tracking these intensity measures in their current format since 2024. These targets are not validated by any third party.

Progress against targets, shown in Table 11, is monitored in each reporting period. For the current year, we observed an 8.8% reduction in our domestic freight intensity factor, a 16.6% reduction in our air freight intensity factor, and a 3.4% reduction in our sea freight intensity factor.

These improvements were driven by efficiency gains and updated emission factors, particularly in air freight, where revised data now reflects improved utilisation and fleet modernisation. Sea freight saw modest efficiency gains, partly offset by external disruptions such as the Red Sea rerouting, while road and rail outcomes were influenced by updated methodologies. Overall, reductions in intensity reflect ongoing operational improvements alongside business growth.

Our efforts to date are consistent with a strategy of continuous improvement across our tracked intensity measures, and our overall approach to mitigation. We believe this strategy remains well suited to deliver future improvements aligned with our current intensity targets.

Our targets are set, tracked and managed at the Group level. At this stage, intensity-based targets remain our priority, supporting continued business growth without increasing overall impact. We continue to evaluate the potential value of additional longer-term targets, including absolute targets, and will disclose any changes in future reporting periods.

The determination of whether an organisation's emissions targets are consistent with limiting global warming to 1.5°C is, in our view, highly uncertain. Recent surface temperature observations indicate that this threshold may already have been exceeded. At present, our position is that we lack sufficient data to determine whether or not our targets or any alternate targets under consideration are consistent with the goal of containing global warming to 1.5°C.

Offsets are not included nor intended to form part of our decarbonisation strategy and associated targets.

Capital, Planning and Climate-related Impacts

Mainfreight anticipates total capital expenditure of approximately $234 million through to March 2027. This investment will support the continued expansion and modernisation of our network, facilities, technology, and infrastructure. A number of these initiatives will directly contribute to our climate mitigation activities, while also strengthening self sufficiency, resilience and adaptive capacity across the business.

In practice, capital deployment often serves multiple strategic objectives. Many investments that support climate outcomes are primarily driven by broader business needs. For example, network expansion is central to our growth strategy, while also reducing exposure to acute physical climate risks through increased geographic diversification and operational flexibility. Likewise, investments such as rooftop solar generation deliver emissions reductions alongside financial returns. As a result, it is not easy or practical to isolate or quantify capital expenditure that relates solely to climate risk mitigation or adaptation.

The association between Mainfreight's strategic planning and capital deployment to our climate time horizons is outlined below.

Short Term (Present – 2030): Aligned with our current five year strategy planning roadmap, including immediate capital deployment to enhance resilience and progress emissions reduction initiatives.

Medium Term (2031 – 2040): Corresponds to the next two strategic planning cycles and reflects anticipated advances and tipping points in low-emissions transport and logistics technologies.

Long Term (2041 – 2050): An extended period encapsulating several strategic planning cycles and aligned with among the most widely used target dates for both corporate target-setting and Nationally Determined Contributions (NDCs).

Next Steps

We are committed to continually enhancing the inputs, models and, ultimately, the insights that underpin our climate-related risk reporting, for both internal decision-makers and other interested stakeholders.

In addition to meeting the disclosure requirements set out in the Aotearoa New Zealand Climate Standards, we aim to publish information that aligns with key reporting principles: relevance, accuracy, verifiability, comparability, consistency, timeliness, balance, understandability, completeness, and coherence.

As we continue to develop and strengthen our climate reporting capabilities, we have identified several key workstreams:

- Incorporating emerging scientific research and climate data into the ongoing refinement of our scenario analysis.
- Transitioning to rolling time horizons in our scenario analysis and planning processes to ensure assumptions and projections remain current and responsive to evolving climate data and business conditions.
- Further evaluating and developing climate-related targets.
- Expanding the collection of case studies to support our physical impacts assessment year on year.
- Analysing emerging trends and aligning them with our transition planning.
- Progressing alignment with the European Corporate Sustainability Reporting Directive.
- Reviewing and aligning, where appropriate, with other global, state, and industry reporting frameworks.

Mainfreight Sustainability Goals

Our sustainability goals are set out within the Five Year Roadmaps presented in Mainfreight's Annual Report, alongside the business' broader strategic priorities. Reflecting the materiality of climate change, these goals are primarily focused on decarbonising our operations and transportation activities, while selected initiatives, such as investments in renewable energy and water capture and storage, also contribute to improved resilience.

Collectively, the goals are intended to drive practical emissions reductions through fleet electrification, expanded renewable energy infrastructure, and the introduction of lower emissions transport solutions, while also enabling customers to measure, understand, and reduce their own emissions.

While the roadmap sets clear directional priorities, it is not exhaustive, and Mainfreight will continue to pursue additional initiatives and solutions across its network as opportunities arise.

Context for Sustainability and Climate Goals

Renewable Assets - generation and storage:
These now contribute roughly 17% (up from 14%) of our total electricity supply globally, with an additional 32% (down from 34%) covered by Renewable Energy Certificates and the remaining 51% using local grids (down from 52%).

Fleet - trucks, forklifts and small fleet:
Low emission vehicles represent over 1.5% of our heavy fleet (up from 1.4%). 89.3% of our material handling equipment is now electric (up from 86.4%) and hybrids and electric vehicles make up 62.2% of our small fleet (up from 54.1%).

2026

GOALS	PROGRESS
Emission intensity factors decline	Achieved: All factors reduced
Water collection on all owned sites	Underway: Yes on new owned sites, others will follow as they are refurbished
Solar power across as many sites as possible	Achieved: Approximately 3.0MW added and, we expect further growth
Carbon Tracking Technology used by 1,500+ customers	Achieved: Now used extensively, with our Carbon Calculator also enabled for all users
All freight terminals feature fast charging and support EV charging	Underway: EV charging is now standard, widespread fast charging will take more time
Primary (carrier and aircraft specific) emission factors applied for international shipments	Underway: Likely between 2027 and 2028

2027

GOALS	PROGRESS
Electric vehicles in all Transport branches	Unlikely, supply and cost remain barriers
Hydrogen vehicle options trialled	Possible, hydrogen expected to be a niche solution
International solar arrays reach **12.5MW**	Very likely
International site battery capacity exceeds **15.0MWh**	Possible, but will require contributions outside of Australia

2028

GOALS
Static batteries join solar arrays and water capture as standard design features for new Mainfreight sites
Continued development of Carbon Tracking Technology alongside machine learning and AI adoption
Small vehicle fleet 75% hybrid and electric

2029

GOALS
Zero emission linehaul implemented
International solar arrays exceed 20.0MW
Zero Emissions fleet grows to 100+ vehicles
SAF and low-emission maritime fuels integrated into customer offerings
Carbon Tracking software formally accredited

2030

GOALS
Over 10% of all metro transportation served by Zero Emission Vehicles
International solar arrays exceed 25.0MW
SAF and low-emission maritime fuels achieve 2% customer uptake

2031

GOALS
International site battery capacity exceeds 25.0MWh
All new freight terminals feature major charging hubs
98% of Material Handling Equipment electric

Figure 12. Sustainability Goals

Additional Information

Data & Model Source Tables

Category	Emission Source/Activity	Data Source	Uncertainty	Calculation Methodology & Assumptions	Emission Factor and GWP (as described in Table 17)
SCOPE 1					
Mobile combustion	Fossil fuel used in Group owned and leased vehicles	Invoices provided by fuel suppliers	Low	Fuel-based method. Fuel consumption (litres) per fuel type is sourced from fuel card data and transaction reports.	DCCEEW [2025] AR6, DESNZ [2025] AR6, EPA [2025] AR6, MfE [2025] AR6
		Transport Management System	Moderate level of uncertainty due to relying on aggregated, modelled inputs rather than direct fuel use.	Distance-based method. Tonne-kilometres (tkm) of diesel where Mainfreight is the carrier, based on known vehicle classes.	AusLCI [V1.42] AR5, GLEC [V3.2] AR6
		Fuel supplier invoices/ Odometer readings	High level of uncertainty as the spend-based approach is applied where unable to provide activity data.	Hybrid (distance and spend) method. Litres and mileage reimbursed for distance travelled in a team member's own petrol vehicle.	DCCEEW [2025] AR6, DESNZ [2025]
	Fossil fuel used in Group owned and leased forklifts	Invoices provided by fuel suppliers	Low	Fuel-based method. LPG (kgs) and diesel (L) consumption is sourced from invoices.	MfE [2025] AR6, DCCEEW [2025] AR6
Stationary combustion	Gas used for heating and cooking in Group owned and leased equipment and buildings	Gas provider invoices/ meter readings	Low	Fuel-based method. Natural gas (m3, L) quantities are sourced from invoices.	DCCEEW [2025] AR6, DESNZ [2025] AR6, MfE [2025] AR6
Fugitive emissions	Refrigerant used in owned and leased chillers and temperature-controlled depots	Supplier data and Maintenance records	Moderate – High level of uncertainty given a reliance on team to report.	Top-up method. Kilograms of any refrigerants which have leaked from a chilled facility (see exclusions for air conditioning). Fugitive emissions calculated using refrigerant top-up quantities (kgs) per refrigerant type sourced from maintenance contractors, and invoices. Refrigerant top-ups are completed on an ad hoc basis. Mainfreight does not monitor top-ups. Data comes through on-site team knowledge and supplier data where available.	IPCC Global Warming Potential Values AR6 Refrigerant types: R407F, R404a, R134a
SCOPE 2					
Electricity	Electricity used in owned and leased sites – including offices, distribution centres, branches, and depots	Electricity provider invoices/meter readings	Low	Location-based method. Total kilowatt-hours of electricity used.	CO2 emissiefactoren [2025] AR6, DCCEEW [2025] AR5, DESNZ [2025] AR6, EPA [2025] AR6, IEA [2026], MfE [2025] AR6
SCOPE 3					
Category 2 Capital Goods	Construction Projects	Fixed Asset Summary - Additions	High level of uncertainty as the spend-based approach is applied where unable to provide activity data.	Spend-based method.	thinkstep-anz [2024] AR6, EPA Supply Chain [V1.4.0] AR6
Category 3 Fuel- and energy-related activities	Electricity and natural gas transmission and distribution losses	Invoices provided by fuel suppliers	Low	Average-data method. Emissions from T&D losses are estimated based on Scope 2 data.	AEMO [2026] |AR6, DESNZ [2025] AR6, EPA [2025] AR6, MfE [2025] AR6, World Bank [2025]
	Well-to-tank (WTT) losses	Invoices provided by fuel suppliers	Low	Average-data method. Emissions from WTT (Scope 3) losses are estimated based on Scope 1 data.	DESNZ [2025] AR5

Table 12. Emissions Data Sources

Category	Emission Source/Activity	Data Source	Uncertainty	Calculation Methodology & Assumptions	Emission Factor and GWP (as described in Table 17)
SCOPE 3					
Category 4 Upstream Transportation and Distribution	Third-party road freight	Transport Management System	Moderate level of uncertainty due to relying on aggregated, modelled inputs rather than direct fuel use.	Distance-based method. Tonne kilometres of diesel used for all road transport where Mainfreight is not the carrier. Emissions from third-party road freight, calculated through transport management systems based on vehicle classes.	AusLCI [V1.42] AR5, DESNZ [2025] AR5, EPA [2025] AR6, MfE [2025] AR6, GLEC [V3.2] AR6
		Supplier invoices	Low	Fuel-based method. Fuel consumption (L) of fuel type used by third-party road freight carriers.	EPA [2025] AR6
	Third-party non-road freight	Transport Management System	Moderate level of uncertainty due to relying on aggregated, modelled inputs rather than direct fuel use.	Distance-based method. Rail, coastal shipping and air payload distance data from our Transport Management System.	EPA [2025] AR6, CC [2025] AR6, DESNZ [2025] AR6, KiwiRail [2026], MfE [2025] AR6,
Category 5 Waste Generated in Operations	Landfill and Recycling	Data provided by waste companies	Low	Supplier-specific method. Tonnes of non-recyclable and recyclable waste collected from branches.	DCCEEW [2025] AR5, DESNZ [2025] AR5, EPA [2025] AR5, MfE [2025] AR6
Category 6 Business Travel	Air Travel	Data provided by suppliers	Moderate level of uncertainty due to relying on aggregated, modelled inputs rather than direct fuel use.	Distance-based method. Distance passenger travelled, aircraft size and class travelled in. Spend-based method for <1%.	DESNZ [2025] AR6, EPA [2025] AR6, Corporate Traveller [2024] AR5, EPA Supply Chain [V1.4.0] AR6
	Accommodation	Data provided by suppliers	Moderate level of uncertainty due to relying on aggregated, modelled inputs.	Activity-based method. Using the numbers of nights stayed in a location and hotel star rating. Spend-based method for <1%.	CHSB Tool [2026] AR6, Corporate Traveller [2024] AR5, EPA Supply Chain [V1.4.0] AR6
	Rental Cars	Data provided by suppliers	Moderate level of uncertainty due to relying on aggregated, modelled inputs rather than direct fuel use.	Distance-based method. Datasets and invoices provided by rental companies/odometer readings. Spend-based method for <1%.	Corporate Traveller [2024] AR5, EPA Supply Chain [V1.4.0] AR6

Table 12. Emissions Data Sources (continued)

Probability	Fluvial Flood	Wildfire	Windstorm	Storm Surge	Drought	Precipitation	Sea Level Rise
0.01%	Outside	No Data/ Negligible		Outside	Negligible/ Extremely Low	No Change	No Change
0.10%		Very Low	Very Low		Very Low	Very Low Increase/ Decrease	Very Low Increase
0.20%	Moderate	Low	Low	500 years	Low	Low Increase/ Decrease	Low Increase
0.33%					Moderate		
0.40%		Moderate	Moderate	250 years	Medium	Moderate Decrease	Moderate Increase
0.50%	Significant	Significant	Significant		Significant		
1.00%	High	High	High	100 years	High	High Decrease	High Increase
2.00%	Very High	Very High		50 years	Very High		Very High Increase
10.00%					Extreme		

Table 13. Event Probability Translation

Division	XS	S	M	L	XL
Leased					
A&O	10,000	50,000	250,000	1,000,000	2,000,000
Carotrans	10,000	50,000	250,000	1,000,000	2,000,000
TPT	500,000	1,000,000	2,500,000	5,000,000	10,000,000
WHS	500,000	1,000,000	2,500,000	5,000,000	10,000,000
WHF	500,000	1,000,000	2,500,000	5,000,000	10,000,000
Owned					
A&O	1,000,000	2,000,000	5,000,000	10,000,000	20,000,000
Carotrans	1,000,000	2,000,000	5,000,000	10,000,000	20,000,000
TPT	5,000,000	10,000,000	25,000,000	50,000,000	100,000,000
WHS	5,000,000	10,000,000	25,000,000	50,000,000	100,000,000
WHF	5,000,000	10,000,000	25,000,000	50,000,000	100,000,000

Table 14. Generalised Asset (Branch) Valuations (NZ$)

Events	Type	Leased Exposure	Owned Exposure
Fluvial Flood	Acute	40%	20%
Wildfire	Acute	5%	10%
Windstorm	Acute	1%	1%
Storm Surge	Acute	40%	20%
Drought	Chronic	0.01%	0.01%
Precipitation	Chronic	0.01%	0.01%
Sea Level Rise	Chronic	0.01%	0.01%

Table 15. Event Impact Assumptions

SURFACE TEMPERATURE (°K)		MAGICCv7.5.3|67.0th Percentile		
Time Horizon	Year	Smooth Transition (Net Zero)	Delayed Transition	Business as Usual (Current Policies)
Short Term	2030	1.64	1.65	1.65
Medium Term	2040	1.77	1.91	1.95
Long Term	2050	1.74	1.98	2.21
Scenario/ Time Multipliers	Medium/Short Term	1.08	1.17	1.19
	Long/Short Term	1.06	1.21	1.35

Table 16. Scenario Global Surface Temperature Changes

Abbreviation	Provider	Source
CC [2025]	Clean Cargo Integration Tool (login)	https://clean-cargo.report/
Corporate Traveller [2024]	Emission Reporting Methodology	https://www.corptraveller.com/en-gb/what-we-do/sustainable-business-travel
DCCEEW [2025]	National Greenhouse Accounts Factors: 2025	https://www.dcceew.gov.au/sites/default/files/documents/national-greenhouse-account-factors-2025.pdf
DESNZ [2025]	Conversion factors 2025: full set (for advanced users)	https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2025
EPA [2025]	2025 GHG Emission Factors Hub	https://www.epa.gov/system/files/documents/2025-01/ghg-emission-factors-hub-2025.pdf
EPA Supply Chain [V1.4.0]	Supply Chain Greenhouse Gas Emission Factors for U.S. Commodities	https://doi.org/10.5281/zenodo.17202747
GLEC [V3.2]	Global Logistics Emissions Council Framework V3.2	https://smart-freight-centre-media.s3.amazonaws.com/documents/GLEC_FRAMEWORK_v3.2_21_10_25_1.pdf
IEA [2026]	CO2 intensity of electricity generation in selected regions, 2015-2030	https://www.iea.org/data-and-statistics/charts/co2-intensity-of-electricity-generation-in-selected-regions-2015-2030
KiwiRail [2026]	KiwiRail Steel Wheels Report	https://www.kiwirailfreight.co.nz/rail-freight/sustainable-freight
MfE [2025]	MfE Measuring Emissions: A guide for organisations - 2025	https://measuringemissionsguide.environment.govt.nz/files_download.html
World Bank [2025]	Electric power transmission and distribution losses (% of output) -	https://data.worldbank.org/indicator/EG.ELC.LOSS.ZS
AEMO [2026]	Loss factors and regional boundaries	https://www.aemo.com.au/energy-systems/electricity/national-electricity-market-nem/market-operations/loss-factors-and-regional-boundaries
AusLCI [V1.42]	AusLCI Carbon Emission Factors V1.42	https://www.auslci.com.au/index.php/EmissionFactors
CHSB Tool [2026]	Cornell Hotel Sustainability Benchmarking Index 2026	https://greenview.sg/resources/chsb-index/
CO2 emissiefactoren [2025]	Reliable emission factors for businesses and consumers in the Netherlands	https://co2emissiefactoren.nl/
IPCC Global Warming Potential Values	IPCC Global Warming Potential Values	https://ghgprotocol.org/sites/default/files/2024-08/Global-Warming-Potential-Values%20%28August%202024%29.pdf
thinkstep-anz [2024]	Emission Factors for New Zealand	https://www.thinkstep-anz.com/assets/Whitepapers/GHG-Emission-Factors-for-New-Zealand-Industries-and-Commodities-2024-v1.1.pdf

Table 17. Emissions Factor and GWP Sources

Pre-Insurance (Gross)								
Year	Estimated Annual Loss	Cumulative Loss	S1 Multiplier	Cumulative S1	S2 Multiplier	Cumulative S2	S3 Multiplier	Cumulative S3
2024	188,754	188,754	1.00	188,754	1.00	188,754	1.00	188,754
2025	274,651	463,406	1.00	463,406	1.00	463,406	1.00	463,406
2026	280,790	744,196	1.00	744,196	1.00	744,196	1.00	744,196
2027	300,446	1,044,642	1.00	1,044,642	1.00	1,044,642	1.00	1,044,642
2028	321,477	1,366,119	1.00	1,366,119	1.00	1,366,119	1.00	1,366,119
2029	343,980	1,710,099	1.00	1,710,099	1.00	1,710,099	1.00	1,710,099
2030	368,059	2,078,158	1.08	2,248,905	1.17	2,427,473	1.19	2,479,424
2031	2,998,540	18,859,624	1.08	20,409,186	1.17	22,029,720	1.19	22,501,187
2032	3,208,438	22,068,062	1.08	23,881,238	1.17	25,777,461	1.19	26,329,135
2033	3,433,028	25,501,090	1.08	27,596,334	1.17	29,787,543	1.19	30,425,039
2034	3,673,340	29,174,431	1.08	31,571,487	1.17	34,078,332	1.19	34,807,656
2035	3,930,474	33,104,905	1.08	35,824,900	1.17	38,669,475	1.19	39,497,056
2036	4,205,607	37,310,512	1.08	40,376,052	1.17	43,581,999	1.19	44,514,715
2037	4,500,000	41,810,512	1.08	45,245,785	1.17	48,838,399	1.19	49,883,610
2038	4,815,000	46,625,512	1.08	50,456,400	1.17	54,462,748	1.19	55,628,327
2039	5,152,050	51,777,562	1.08	56,031,757	1.17	60,480,800	1.19	61,775,175
2040	5,512,693	57,290,255	1.06	60,922,107	1.21	69,136,131	1.35	77,472,224
2041	5,898,582	63,188,837	1.06	67,194,623	1.21	76,254,359	1.35	85,448,734
2042	6,311,483	69,500,319	1.06	73,906,215	1.21	83,870,863	1.35	93,983,599
2043	6,753,286	76,253,606	1.06	81,087,618	1.21	92,020,523	1.35	103,115,904
2044	7,226,016	83,479,622	1.06	88,771,720	1.21	100,740,659	1.35	112,887,471
2045	7,731,838	91,211,459	1.06	96,993,708	1.21	110,071,205	1.35	123,343,048
2046	8,273,066	99,484,526	1.06	105,791,236	1.21	120,054,888	1.35	134,530,515
2047	8,852,181	108,336,706	1.06	115,204,591	1.21	130,737,430	1.35	146,501,104
2048	9,471,833	117,808,540	1.06	125,276,881	1.21	142,167,749	1.35	159,309,635
2049	10,134,862	127,943,402	1.06	136,054,231	1.21	154,398,191	1.35	173,014,763

Table 18. Physical Impacts to Assets Calculation - Gross (NZ$)

Post-Insurance (Net)								
Year	Estimated Annual Loss	Cumulative Loss	S1 Multiplier	Cumulative S1	S2 Multiplier	Cumulative S2	S3 Multiplier	Cumulative S3
2024	188,754	188,754	1.00	188,754	1.00	188,754	1.00	188,754
2025	274,651	463,406	1.00	463,406	1.00	463,406	1.00	463,406
2026	280,790	744,196	1.00	744,196	1.00	744,196	1.00	744,196
2027	300,446	1,044,642	1.00	1,044,642	1.00	1,044,642	1.00	1,044,642
2028	321,477	1,366,119	1.00	1,366,119	1.00	1,366,119	1.00	1,366,119
2029	343,980	1,710,099	1.00	1,710,099	1.00	1,710,099	1.00	1,710,099
2030	368,059	2,078,158	1.08	2,248,905	1.17	2,427,473	1.19	2,479,424
2031	393,823	2,471,981	1.08	2,675,086	1.17	2,887,493	1.19	2,949,290
2032	421,391	2,893,371	1.08	3,131,099	1.17	3,379,715	1.19	3,452,046
2033	450,888	3,344,259	1.08	3,619,033	1.17	3,906,392	1.19	3,989,995
2034	482,450	3,826,709	1.08	4,141,123	1.17	4,469,937	1.19	4,565,600
2035	516,222	4,342,931	1.08	4,699,759	1.17	5,072,930	1.19	5,181,498
2036	552,357	4,895,288	1.08	5,297,499	1.17	5,718,132	1.19	5,840,508
2037	591,022	5,486,310	1.08	5,937,081	1.17	6,408,499	1.19	6,545,650
2038	632,394	6,118,704	1.08	6,621,434	1.17	7,147,191	1.19	7,300,151
2039	676,661	6,795,365	1.08	7,353,692	1.17	7,937,591	1.19	8,107,467
2040	724,028	7,519,393	1.06	7,996,076	1.21	9,074,174	1.35	10,168,293
2041	774,709	8,294,102	1.06	8,819,898	1.21	10,009,069	1.35	11,215,914
2042	828,939	9,123,041	1.06	9,701,386	1.21	11,009,408	1.35	12,336,868
2043	886,965	10,010,006	1.06	10,644,579	1.21	12,079,770	1.35	13,536,289
2044	949,052	10,959,059	1.06	11,653,796	1.21	13,225,057	1.35	14,819,669
2045	1,015,486	11,974,545	1.06	12,733,658	1.21	14,450,515	1.35	16,192,887
2046	1,086,570	13,061,115	1.06	13,889,110	1.21	15,761,754	1.35	17,662,229
2047	1,162,630	14,223,745	1.06	15,125,443	1.21	17,164,781	1.35	19,234,426
2048	1,244,014	15,467,759	1.06	16,448,320	1.21	18,666,019	1.35	20,916,676
2049	1,331,095	16,798,854	1.06	17,863,799	1.21	20,272,344	1.35	22,716,683

Table 19. Physical Impacts to Assets Calculation - Net (NZ$)

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Independent limited assurance report to Mainfreight Limited

Assurance conclusion – Scope 1, Scope 2 and Scope 3 GHG emissions

Based on our limited assurance procedures performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that Mainfreight Limited's consolidated gross scope 1, scope 2 and scope 3 Greenhouse Gas ("GHG") emissions, related additional required disclosures of gross GHG emissions and gross GHG emissions methods, assumptions and estimation uncertainty, within the scope of our limited assurance engagement (as outlined below) (together "GHG disclosures") included in the Climate Report for the year ended 31 March 2026 ("Climate Statement") are not fairly presented and not prepared, in all material respects, in accordance with the Aotearoa New Zealand Climate Standards ("NZ CS") issued by the External Reporting Board (XRB).

Scope

Ernst & Young Limited ("EY") has undertaken a limited assurance engagement, to report on Mainfreight Limited's (the "Company" or "Mainfreight"):

- Consolidated gross GHG emissions:
  - Scope 1 on page 41;
  - Scope 2 (location based) on page 41;
  - Scope 3 on page 41;
- Related additional requirements for the disclosure of consolidated GHG emissions on pages 41 to 42 and 46 to 47;
- Related GHG emissions methods, assumptions and estimation uncertainty on pages 41 and 46 to 47

included in the Climate Statement for the year ended 31 March 2026 (the "Subject Matter" or "GHG disclosures"). The reported amounts and disclosures relate to the Company and its subsidiaries as explained in the Climate Statement.

Our assurance engagement does not extend to any other information included, or referred to, in the Climate Statement on pages 1 to 45, 47 to 49 and 52 to 55. We have not performed any procedures with respect to the excluded information and, therefore, no conclusion is expressed on it.

Criteria applied by Mainfreight

In preparing the GHG disclosures, Mainfreight applied NZ CS (the "Criteria"). In applying the Criteria, the methods and assumptions used are described on pages 46 to 47 of the GHG disclosures, as are the estimation uncertainties inherent in the methods and assumptions used.

Key matters

In this section we present those matters that, in our professional judgement, were most significant in undertaking the assurance engagement over GHG Disclosures. These matters were addressed in the context of our assurance engagement, and in forming our conclusion. We did not reach a separate assurance conclusion on each individual key matter.

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Freight GHG emissions

Why significant	Procedures to address key matter
Emissions from freight are the most significant source of GHG emissions, making up 95% of total Scope 1, Scope 2 and Scope 3 emissions. The estimation of freight-related emissions requires the aggregation and processing of large volumes of transactional data with diverse shipment characteristics, derived from internal logistics and freight management systems. The calculation methodologies applied rely on a combination of actual and estimated activity data, distance-based calculations, allocation methodologies, and emissions factors sourced from external providers and industry-accepted datasets. Mainfreight's different transport modes and geographic regions resulted in variability in data availability, emissions factor selection and methodological application, which required significant management judgement in the measurement of GHG emissions.	In considering Mainfreight's measurement and disclosure of freight emissions, we: ▪ Obtained an understanding of the calculation methods, assumptions, and estimation uncertainties; ▪ Understood Mainfreight's GHG methodology for alignment with the GHG Protocol; ▪ Understood the sources and basis of selected factors used for different geographies and activities and checked the consistency of Mainfreight's application of those emissions factors; ▪ Checked a limited sample of freight movements and agreed the transported weight, distance travelled and the vehicle type to supporting evidence. ▪ Understood where estimates had been applied and performed inquiries to understand the rationale of these and considered the appropriateness by confirming consistency with our understanding of the Mainfreight operations. ▪ Performed analytical procedures to evaluate the completeness of data based on type of activity and region/location; and ▪ Considered the disclosures made by Mainfreight in relation to the calculation methods, assumptions and uncertainties in estimating emission sources, as disclosed on page 45 and 46.

Mainfreight's responsibility

The Directors are responsible, on behalf of the Company, for the preparation and fair presentation of the GHG disclosures in accordance with NZ CS. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the GHG disclosures, such that they are free from material misstatement, whether due to fraud or error.

EY's responsibility

Our responsibility is to express a limited assurance conclusion on the GHG disclosures based on the procedures we have performed and the evidence we have obtained.

Our engagement was conducted in accordance with New Zealand Standard on Assurance Engagements 1 *Assurance Engagements over Greenhouse Gas Emissions Disclosures* ("NZ SAE 1") and in accordance with the International Standard for Assurance Engagements (New Zealand): *Assurance Engagements on Greenhouse Gas Statements* ("ISAE (NZ) 3410"). Those standards require that we plan and perform this engagement to obtain limited assurance about whether the GHG disclosures have been prepared, in all material respects, in accordance with the Criteria. The nature, timing and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.

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We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusion.

As we are engaged to form an independent conclusion on the GHG Disclosures prepared by management, we are not permitted to be involved in the preparation of the GHG information as doing so may compromise our independence.

Ernst & Young provides financial statement audit, taxation compliance services, taxation advisory services, financial statement preparation services and other assurance related services to Mainfreight. Partners and employees of our firm may deal with Mainfreight on normal terms within the ordinary course of trading activities of the business of Mainfreight. We have no other relationship with, or interest in, the Mainfreight.

Our independence and quality management

We have complied with the independence and other ethical requirements of NZ SAE 1 *Assurance Engagements over Greenhouse Gas Emissions Disclosures* issued by the External Reporting Board (XRB) and the Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board*, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies Professional and Ethical Standard 3 *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Description of procedures performed

Procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than, for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

A limited assurance engagement consists of making enquiries, primarily of persons responsible for preparing the report and related information and applying analytical and other relevant procedures.

Our procedures included:

- Obtaining, through inquiries, an understanding of Mainfreight's control environment, processes and information systems relevant to the preparation of the GHG Disclosures. We did not evaluate the design of particular control activities, or obtain evidence about their implementation;
- Evaluating whether Mainfreight's methods for developing estimates are appropriate and had been consistently applied. Our procedures did not include testing the data on which the estimates are based or separately developing our own estimates against which to evaluate Mainfreight's estimates;
- Considering the appropriateness of emissions factors applied by Mainfreight in measuring the GHG emissions;
- Testing a limited number of items to, or from, supporting records, as appropriate;
- Performing analytical procedures on particular emission categories by comparing the expected GHGs emitted to reported GHGs emitted and made inquiries of management to obtain explanations for any significant differences we identified; and
- Considering the presentation and disclosure of the GHG disclosures.

We also performed such other procedures as we considered necessary in the circumstances.

Although we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls.

Inherent uncertainties

The GHG quantification process is subject to scientific uncertainty, which arises because of incomplete scientific knowledge about the measurement of GHGs. Additionally, GHG procedures are subject to estimation uncertainty resulting from the measurement and calculation processes used to quantify emissions within the bounds of existing scientific knowledge.

Other matters

The comparative GHG disclosures (that is GHG disclosures for the period ended 31 March 2024 and 31 March 2025 have been subject to reasonable and limited assurance by another assurance provider, with their unmodified assurance report dated on 16 May 2024 and 30 June 2025.

Use of our assurance report

We disclaim any assumption of responsibility for any reliance on this assurance report to any persons other than Mainfreight, or for any purpose other than that for which it was prepared.

Our review included web-based information that was available via web links as of the date of this statement. We provide no assurance over changes to the content of this web-based information after the date of this assurance statement.

The engagement partner on the engagement resulting in this independent assurance conclusion is Matthew Cowie.

Ernst & Young Limited
Auckland
30 June 2026

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NZ CS1 Content Index

Sub-heading	Clause	Disclosure	Page
Governance: To enable primary users to understand both the role an entity's governance body plays in overseeing climate-related risks and climate-related opportunities, and the role management plays in assessing and managing those climate-related risks and opportunities.			
Disclosures	**7a**	the identity of the governance body responsible for oversight of climate-related risks and opportunities;	23
	7b	a description of the governance body's oversight of climate-related risks and opportunities (see paragraph 8);	23
	7c	a description of management's role in assessing and managing climate-related risks and opportunities (see paragraph 9).	24
Governance Body Oversight	**8a**	the processes and frequency by which the governance body is informed about climate-related risks and opportunities;	24
	8b	how the governance body ensures that the appropriate skills and competencies are available to provide oversight of climate-related risks and opportunities;	23
	8c	how the governance body considers climate-related risks and opportunities when developing and overseeing implementation of the entity's strategy;	23
	8d	how the governance body sets, monitors progress against, and oversees achievement of metrics and targets for managing climate-related risks and opportunities, including whether and if so how, related performance metrics are incorporated into remuneration policies (see also paragraph 22(h))	23
Management's Role	**9a**	how climate-related responsibilities are assigned to management-level positions or committees, and the process and frequency by which management-level positions or committees engage with the governance body;	24
	9b	the related organisational structure(s) showing where these management-level positions and committees lie;	24
	9c	the processes and frequency by which management is informed about, makes decisions on, and monitors, climate-related risks and opportunities.	24
Strategy: To enable primary users to understand how climate change is currently impacting an entity and how it may do so in the future. This includes the scenario analysis an entity has undertaken, the climate-related risks and opportunities an entity has identified, the anticipated impacts and financial impacts of these, and how an entity will position itself as the global and domestic economy transitions towards a low-emissions, climate-resilient future.			
Disclosures	**11a**	a description of its current climate-related impacts (see paragraph 12);	31
	11b	a description of the scenario analysis it has undertaken (see paragraph 13);	29
	11c	a description of the climate-related risks and opportunities it has identified over the short, medium, and long term (see paragraph 14);	28
	11d	a description of the anticipated impacts of climate-related risks and opportunities (see paragraph 15);	32-37
	11e	a description of how it will position itself as the global and domestic economy transitions towards a low-emissions, climate-resilient future state (see paragraph 16).	39-40
Current impacts and financial impacts	**12a**	its current physical and transition impacts;	31, 36, 37
	12b	the current financial impacts of its physical and transition impacts identified in paragraph 12(a);	31, 36, 37
	12c	if the entity is unable to disclose quantitative information for paragraph 12(b), an explanation of why that is the case.	N/A
Scenario Analysis undertaken	**13**	An entity must describe the scenario analysis it has undertaken to help identify its climate-related risks and opportunities and better understand the resilience of its business model and strategy. This must include a description of how an entity has analysed, at a minimum, a 1.5 degrees Celsius climate-related scenario, a 3 degrees Celsius or greater climate-related scenario, and a third climate-related scenario (see paragraph 11(b))	29-31
Climate-related risks and opportunities	**14a**	how it defines short, medium and long term and how the definitions are linked to its strategic planning horizons and capital deployment plans;	44
	14b	whether the climate-related risks and opportunities identified are physical or transition risks or opportunities, including, where relevant, their sector and geography;	32-37
	14c	how climate-related risks and opportunities serve as an input to its internal capital deployment and funding decision-making processes.	44
Anticipated impacts and financial impacts	**15a**	the anticipated impacts of climate-related risks and opportunities reasonably expected by the entity;	32-37
	15b	the anticipated financial impacts of climate-related risks and opportunities reasonably expected by an entity;	32-37
	15c	a description of the time horizons over which the anticipated financial impacts of climate-related risks and opportunities could reasonably be expected to occur;	32-37
	15d	if an entity is unable to disclose quantitative information for paragraph 15(b), an explanation of why that is the case.	N/A
Transition plan aspects of its strategy	**16a**	a description of its current business model and strategy	27
	16b	the transition plan aspects of its strategy, including how its business model and strategy might change to address its climate-related risks and opportunities	39-40
	16c	the extent to which transition plan aspects of its strategy are aligned with its internal capital deployment and funding decision-making processes	39-40, 44
Risk Management: To enable primary users to understand how an entity's climate-related risks are identified, assessed, and managed and how those processes are integrated into existing risk management processes.			
Disclosures	**18a**	a description of its processes for identifying, assessing and managing climate-related risks (see paragraph 19);	25-26
	18b	a description of how its processes for identifying, assessing, and managing climate-related risks are integrated into its overall risk management processes.	25
	19a	the tools and methods used to identify, and to assess the scope, size, and impact of, its identified climate-related risks	25
	19b	the short-term, medium-term, and long term time horizons considered, including specifying the duration of each of these time horizons	26
	19c	whether any parts of the value chain are excluded	25
	19d	the frequency of assessment	25
	19e	its processes for prioritising climate-related risks relative to other types of risks	23

Sub-heading	Clause	Disclosure	Page
Metrics and Targets: To enable primary users to understand how an entity measures and manages its climate-related risks and opportunities. Metrics and targets also provide a basis upon which primary users can compare entities within a sector or industry.			
Disclosures	**21a**	the metrics that are relevant to all entities regardless of industry and business model (see paragraph 22)	41-43
	21b	industry-based metrics relevant to its industry or business model used to measure and manage climate-related risks and opportunities	41
	21c	any other key performance indicators used to measure and manage climate-related risks and opportunities	45
	21d	the targets used to manage climate-related risks and opportunities, and performance against those targets (see paragraph 23)	45
Metric Categories	**22a**	greenhouse gas (GHG) emissions: gross emissions in metric tonnes of carbon dioxide equivalent (CO2e) classified as (see paragraph 24):	41
	22a	(i) scope 1; (ii) scope 2 (calculated using the location-based method); (iii) scope 3;	41
	22b	GHG emissions intensity;	42
	22c	transition risks: amount or percentage of assets or business activities vulnerable to transition risks;	36-37
	22d	physical risks: amount or percentage of assets or business activities vulnerable to physical risks;	33
	22e	climate-related opportunities: amount or percentage of assets, or business activities aligned with climate-related opportunities;	37, 44
	22f	capital deployment: amount of capital expenditure, financing, or investment deployed toward climate-related risks and opportunities;	44
	22g	internal emissions price: price per metric tonne of CO2e used internally by an entity;	41
	22h	remuneration: management remuneration linked to climate-related risks and opportunities in the current period, expressed as a percentage, weighting, description or amount of overall management remuneration (see also paragraph 8(d))	41
Targets	**23a**	the time frame over which the target applies;	44-45
	23b	any associated interim targets;	45
	23c	the base year from which progress is measured;	44
	23d	a description of performance against the targets;	45
	23e	for each GHG emissions target: (i) whether the target is an absolute target or intensity target; (ii) the entity's view as to how the target contributes to limiting global warming to 1.5 degrees Celsius;(iii) the entity's basis for the view expressed in 23(e)(ii), including any reliance on the opinion or methods provided by third parties; and (iv) the extent to which the target relies on offsets, whether the offsets are verified or certified, and if so, under which scheme or schemes.	44-45
GHG Emissions	**24a**	a statement describing the standard or standards that its GHG emissions have been measured in accordance with;	41
	24b	the GHG emissions consolidation approach used: equity share, financial control, or operational control;	41
	24c	the source of emission factors and the global warming potential (GWP) rates used or a reference to the GWP source;	48
	24d	a summary of specific exclusions of sources, including facilities, operations or assets with a justification for their exclusion.	42
Assurance of GHG Emissions			
Disclosures	**25**	Part 7A of the Financial Markets Conduct Act 2013 requires that the disclosure of an entity's GHG emissions as required by Aotearoa New Zealand Climate Standards are the subject of an assurance engagement. This Standard requires that this assurance engagement is a limited assurance engagement at a minimum.	50-51
	26	For the avoidance of doubt, the following information required by Aotearoa New Zealand Climate Standards is subject to an assurance engagement:	41-42
	26a	GHG emissions: gross emissions in metric tonnes of CO2e classified as (see paragraph 22(a)): (i) scope 1; (ii) scope 2 (calculated using the location-based method); (iii) scope 3;	41-42
	26b	additional requirements for the disclosure of GHG emissions (see paragraph 24);	41-42, 46-47
	26c	GHG emissions methods, assumptions and estimation uncertainty (see NZ CS 3 General Requirements for Climate-related Disclosures paragraphs 52 to 54).	46-47

TCFD Content Index

Core elements		Recommendations	Page
Governance	a	Describe the board's oversight of climate-related risks	23
Governance	b	Describe management's role in assessing and managing climate-related risks and opportunities	24
Risk Management	a	Describe the organisation's processes for identifying and assessing climate-related risks	25-26
Risk Management	b	Describe the organisation's process for managing climate-related risks	26
Risk Management	c	Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organisation's overall risk management	28
Strategy	a	Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long term	28

Core elements		Recommendations	Page
Strategy	b	Describe the impact of climate-related risks and opportunities on the organisation's business, strategy and financial planning	27-31
Strategy	c	Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	32-37
Metrics and Targets	a	Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process	32-37
Metrics and Targets	b	Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks	41
Metrics and Targets	c	Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets	44-45

GRI Index

Mainfreight has reported the information cited in this GRI Content Index for the period 01/04/2025-31/03/2026 with reference to the GRI Standards, GRI 1: Foundation 2021

Disclosure	Name	Page Number(s)	Explanation/Other References*
GRI2: General Disclosures 2021			
2-1	Organisational details	AR: 70, 82, 105	
2-2	Entities included in the organization's sustainability reporting	SR: 41	
2-3	Reporting period, frequency and contact point	AR: 105, SR: 23	Annual
2-4	Restatements of information		Not Applicable
2-5	External assurance	SR: 50	
2-6	Activities, value chain and other business relationships		Six largest customer verticals that are a focus for our network – Food & Beverage, DIY, FMCG, Chemicals, Technology & Electronics, and Medical & Healthcare
2-9	Governance structure and composition	AR: 56-62	
2-10	Nomination and selection of the highest governance body		Constitution of Mainfreight Limited
2-11	Chair of the highest governance body	AR: 56	
2-12	Role of the highest governance body in overseeing the management of impacts	AR: 56-62	Board Charter
2-13	Delegation of responsibility for managing impacts	SR: 24	
2-15	Conflicts of interest		Board Charter, Code of Ethics
2-17	Collective knowledge of the highest governance body	SR: 23	
2-18	Evaluation of the performance of the highest governance body	SR: 24	
2-19	Remuneration policies	AR: 98, SR: 23	
2-20	Process to determine remuneration	AR: 61-62	Remuneration Committee Charter, Remuneration Policy
2-22	Statement on sustainable development strategy	SR: 3	
2-26	Mechanisms for seeking advice and raising concerns		Code of Ethics, Whistle-Blower Policy
2-28	Membership associations	SR: 6	
GRI 201: Economic Performance 2016			
201-1	Direct economic value generated and distributed	AR: 65-69	
201-2	Financial implications and other risks and opportunities due to climate change	SR: 28, 32-37	
GRI 203: Indirect Economic Impacts 2016			
203-1	Infrastructure investments and services supported	AR: 26, 50-51	
GRI 205: Anti-corruption 2016			
205-2	Communication and training about anti-corruption policies and procedures	AR: 61	Guidelines for Anti-Corruption Practices
GRI 305: Emissions 2016			
305-1	Direct (Scope 1) GHG emissions	SR: 41	
305-2	Energy indirect (Scope 2) GHG emissions	SR: 41	
305-3	Other indirect (Scope 3) GHG emissions	SR: 41	
GRI 404: Training and Education 2016			
404-2	Programmes for upgrading employee skills and transition assistance programmes	AR: 24,28	
404-3	Percentage of employees receiving regular performance and career development reviews		99% - reviews conducted as part of our discretionary profit bonus (captured in internal branch audits)
GRI 405: Diversity and Equal Opportunities 2016			
405-1	Diversity of governance bodies and employees	AR: 15, 52-54, 56	
GRI 3: Material Topics 2021			
3-3	Management of material topics	SR: 4-21	

* Documents shown in green are available in the Corporate Governance section of the Company's website:
www.mainfreight.com/global/en-nz/investor/corporate-governance

Key: AR - 2026 Annual Report
SR - 2026 Sustainability and Climate Report

Glossary

Term	Definition
AASB S2	Australia Accounting Standards Board Standard Two
AC	Alternating Current
BAU	Business as Usual
BESS	Battery Energy Storage System
BMS	Building Management System
CCDAA	Climate Corporate Data Accountability Act
CO2e	Carbon dioxide equivalent
CRD	Climate-related Disclosures
CRE	Climate Reporting Entity
CRFRA	Climate-Related Financial Risk Act
CRO	Climate-related Risk and Opportunity
CS1	Aotearoa New Zealand Climate Standard 1: Climate-related Disclosures
CS2	Aotearoa New Zealand Climate Standard 2: Adoption of Aotearoa New Zealand Climate Standards
CY	Calendar Year
DC	Direct Current
DER	Distributed Energy Resources
DG	Dangerous Goods
EAL	Estimated Annual Loss
EMS	Energy Management System
EV	Electric Vehicle
FCAS	Frequency Control Ancillary Services
FY	Financial Year
GHG	Greenhouse Gas
GLEC	Global Logistics Emissions Council
GRI	Global Reporting Initiative
GWP	Global Warming Potential
HEV	Heavy Electric Vehicle
HVAC	Heating, Ventilation, and Air Conditioning
HVO	Hydrotreated Vegetable Oil
IDEA	Intellectual Disability Empowerment in Action

Term	Definition
IPCC	Intergovernmental Panel on Climate Change
ISO	International Organisation for Standardisation
ISO 14064-1	Standard for the quantification and reporting of greenhouse gas emissions and removals for organisations
kW	Kilowatt
kWh	Kilowatt-hour
LMS	Learning Management System
LNG	Liquefied Natural Gas
MHE	Material Handling Equipment
MW	Megawatt
MWh	Megawatt-hour
NDC	Nationally Determined Contribution
NGFS	Network for Greening the Financial System
NOx	Nitrogen oxides
PAT	Positive Action Team
Payload Distance	Weight multiplied by distance to provide the activity value for freight movements
PM	Particulate Matter
PUD	Pick Up and Delivery
SAF	Sustainable Aviation Fuel
SMF	Sustainable Maritime Fuel
SSP	Shared Socioeconomic Pathway
TCFD	Task Force on Climate-related Financial Disclosures
TEU	Twenty-foot Equivalent Unit
Tkm	Tonne-kilometre
TUG	Terminal Tractor
VEN	Virtual Energy Network
VRF	Variable Refrigerant Flow
XRB	External Reporting Board


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