MAINFREIGHT LIMITED

ANNUAL MEETING OF SHAREHOLDERS

30 July 2026

Introduction to our Regional Management Team

Carl George -31 years with Mainfreight, leading NZ since 2022

Ben Fitts -19 years with Mainfreight, leading Europe since 2015

Rodd Morgan -23 years with Mainfreight, leading Australia since 2011

Cary Chung -15 years with Mainfreight, leading Asia since 2017

Jason Braid -28 years with Mainfreight, leading Americas since 2021

Introduction to our Regional Management Team

Martin Devereux -25 years with Mainfreight, leading our Training and Development team since 2010

John Eshuis - 23 years with Mainfreight, leading our IT team since 2021

Graeme Illing - 25 years with Mainfreight, leading our Finance team since 2024

Martin, John and Graeme will not be presenting today.
However, are available for any questions you may have.

New Zealand

Carl George

New Zealand Update

The current year has started well

- ✓ Up-trading from existing customers across all divisions
- ✓ New customer gains trading or in the onboarding stage
- ✓ Transport volumes across all key metrics trading up
- ✓ Strong new business sales pipelines

- ➢ Prior comparative period was difficult
  - ➢ Extra overhead costs with new sites across Warehousing and Transport
  - ➢ More road services used due to rail inefficiencies

New Zealand – Immediate focuses

- Warehouse utilisation – ensure we are maximising capacity across all sites.
- Interisland freight solutions – provide a range of multi-modal options across coastal shipping, rail and road, in conjunction with warehousing options in Christchurch.
- Integration of chilled volumes that compliment our existing transport network. Providing additional chilled warehousing solutions to existing and new customers.
- Focus on margin improvement.

Chilled Transportation

Growth Opportunities in Chilled:

- Transportation
- Warehousing Christchurch
- Warehousing Auckland 2028
- Provides network opportunities for Air & Ocean

Complements our grocery sector growth

Mania – Christchurch Chilled / Ambient Warehouse
– 34,000 Pallets – Leased – Open July 2026

Consolidation of smaller overflow warehouses

Nelson Transport Cross-Dock and Air & Ocean

- Owned – Due 1st quarter 2027

Domestic Freight Growth

Blenheim Transport Cross-Dock and Bulk Wine Wash

– Leased – Due 1st quarter 2027

Leveraging our beverage customer verticals

Wiri Auckland – Chilled / Ambient Warehouse
– 55,000 Pallets – Leased – Due Mid 2028

Growth opportunities remain in Auckland

Interisland Ferries – Two Operators

- Challenge through to 2029
- Two-ferry options available
- We have secured space
- Maximised rail capacity available – will increase in 2029
- Deep sea coastal options
- Warehouse opportunities
- New ferries with 44% increased capacity

Europe

Ben Fitts

Europe Update

An improved start to the new year for each division

- Air & Ocean gains assisting volume and revenue growth across all modes
- Transport volumes up, efficiency improvement remains a focus
- Improving warehouse utilisation and efficiency
- New customer gains and commitments give confidence in ongoing improvement
- Network development is key to our growth strategy

Mainfreight Europe

- Transitioning from a strong Dutch business to a broader Europe-centric business
- Approx. 80% of profit is generated from our Dutch and Belgian operations
  - This is our weakness that we are working to strengthen by developing and expanding our network
- Strategy is to offer full supply chain services to customers in each country we are present
- Leveraging network volume and expanding regional customer relationships to develop the network

Network development objectives

Air & Ocean
- Romania
- Nordics, Sweden
- Ireland – target

Transport
- Belgium, Southwest
- Netherlands, Amsterdam
- Germany

Warehousing
- Poland, Katowice
- Romania Ploesti extension
- Germany

Key initiatives / Opportunities and Challenges

- Financial returns currently unsatisfactory
  - ✓ Customer growth in countries outside of the Netherlands is improving
  - ✓ Efficiency improvement a focus for each product, better utilisation key to improving warehousing margins.

- Sales Development has been satisfactory
  - ✓ Increasing supply chain opportunities – however not enough transport freight from warehousing customers.

Australia

Rodd Morgan

Australia Update

Current year started well although comparisons to last year have settled expectedly

- Profit improvement from last year expected to continue
- Healthy customer mix assisting – Retail, Food, Bev, DIY, Chem, Ag
- Existing customer trading is up despite a tight, albeit resilient economy
- Revenue from new customer acquisition is gaining momentum with plenty more market share to grab
- We see opportunity to win more customers in the Medical & Healthcare sector (high value products needing exceptional quality)
- Likewise, Chemcouriers has satisfactory growth with more to come as hazardous goods distribution compliance requirements tighten

Australia – Immediate focuses

Under Performing Branches

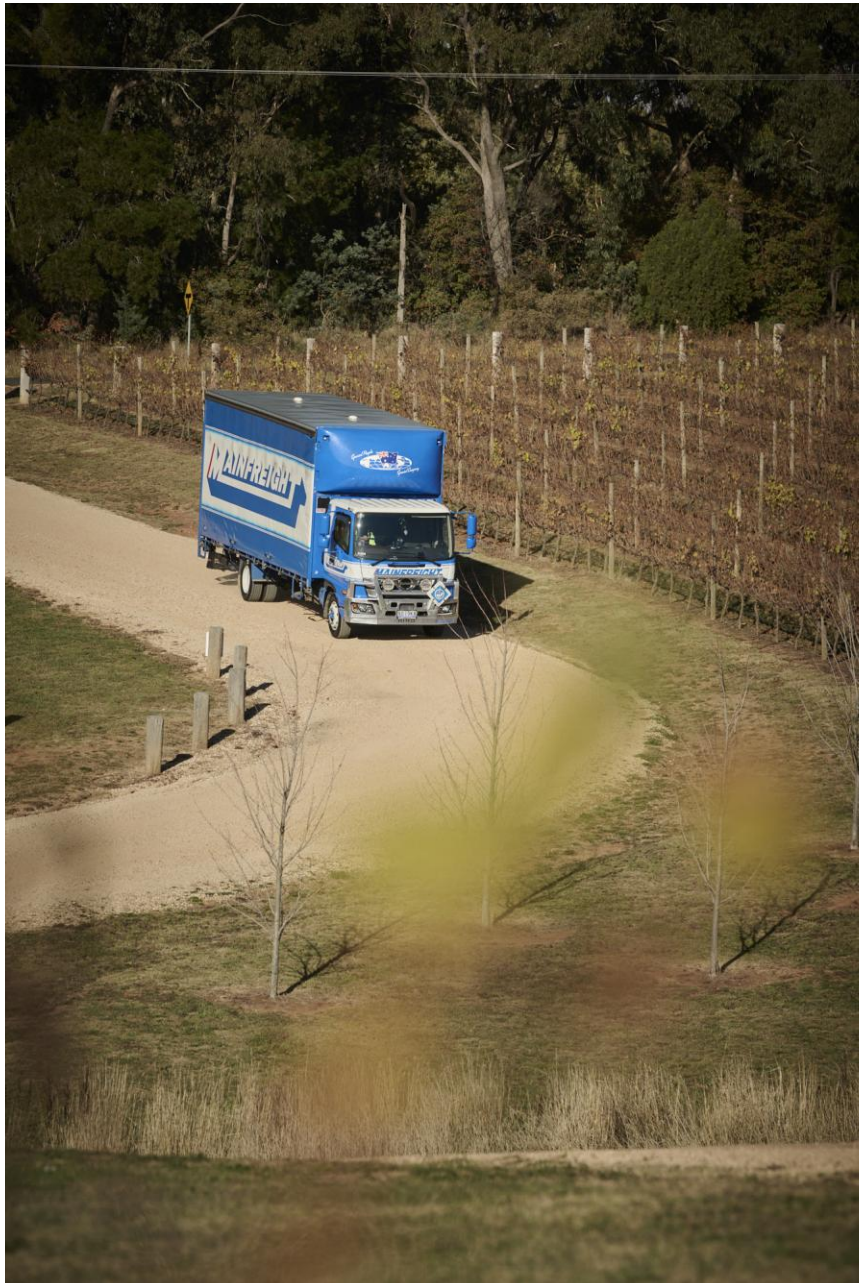
- 22 of 71 behind last year, six in loss = $15M opportunity
- Addressing branch by branch

Middling Air & Ocean Performance

- Steady but pace of growth is uninteresting
- Over reliance on China imports & export volumes stagnant
- Sales teams and Branch Managers more focused on finding growth in the longhaul trade lanes USA, Europe

Warehousing New Business Pipelines

- Good profit and margin progress
- Recent revenue and sales pipeline improvements are satisfactory and will increase utilisation



Australia – Property & Network Development – Recently Completed Willawong - Owned

Site Details

- Building total 15,298m2
- 8Ha site
- 34 rear loading docks
- 8 x driver sleeping quarters

Sustainability

- Potable Rainwater Filtration system
- 600,000L of rainwater storage
- 1MW solar system and 2MWh BESS (1,818 panels)
- Truck & EV charging infrastructure
- Veggie Gardens

Rear-loading efficiencies

Australia – Property & Network Development – Recently Completed

Townsville | Transport - Leased

- 4,500m2 Regional Growth Depot
- Moved in November 2025

Melbourne | Air - Leased

- 5,460m2 Specialised Airfreight & Perishable Facility
- 260m2 Freezer, 750m2 Chiller, 1,870m2 Ante Room
- Moved in May 2026

Regional expansion

Air Freight growth opportunities

Australia – Perth | Transport - Leased

- Hazelmere replacement
- 11,742m2 building total
- Estimated completion November 2027

Domestic Freight growth

Asia

Cary Chung

Where will our Growth come from?

Increased sales growth of LCL ocean freight

Why it matters: Higher revenue, better margins, and reduced dependence on nominated cargo

Actions

- ✓ Grow import-controlled business where decisions are increasingly being made within Asia
- ✓ Singapore based sales team targeting our top 500 customers who are based for the Asian Pacific decisions
- ✓ Increasing cross-selling opportunities
- ✓ China dominate our profits at 65%
- ✓ Stronger sales growth strategies for all our Southeast Asian branches (Singapore, Vietnam, Japan, Thailand, Malaysia, Indonesia and India)

Where will our Growth come from?

Focus Sales Investment on High-Growth Trade Lanes

- ➢ USA ↔ Asia
- ➢ Intra-Asia
- ➢ Europe ↔ Asia
- ➢ Australia/NZ ↔ Asia
- ➢ India ↔ International Network

These sectors generate better margins and broader logistics opportunities:

- ✓Healthcare, Pharma & Medical Devices
- ✓Food & Beverage
- ✓Perishables
- ✓Cosmetics & Beauty
- ✓High-Tech & Semiconductors

Warehousing Strategy - Lessons Learned & Future Direction

- Warehousing success depends on customer relationships – not warehouse space
- Warehousing in Asia has underperformed where capacity was established ahead of secured customer demand.
- Until our business in Asia has larger import customers, we will not pursue warehousing strategies.

Margin Outlook

We expect margin improvement through:

- More Asia controlled freight
- Growth in Airfreight and LCL products
- Greater network utilization

Key Shareholder Message

We have tremendous growth opportunities across Asia including China by leveraging our customers across the Mainfreight International Network

Americas

Jason Braid

Americas Update

Our Problems

- ➢ Transport – Loss making
- ➢ Warehousing – Marginal profits
- ➢ CaroTrans – Loss making

Our Improvements

- ✓ Air & Ocean – Satisfactory profits

Transport

- Poor linehaul utilisation and delivery performance
  - Linehaul utilisation is up from 68% to 78%
  - Customer retention issues due to quality
- Customer DIFOT improving
- Revenue growth and customer retention improving
- Tonnage and shipment numbers up
- Dallas and Chicago branches are poorest performing

CaroTrans

- Wholesale ocean freight
- Our smallest operation in the USA
- Losses diminishing as tonnage and margins improve

Warehousing

- Chicago, Pennsylvania and Atlanta branches best performing
- Poor performing branches
  - Newark, Dallas and Los Angeles
  - Utilisation and customer growth disappoints
- Dallas branch is improving
  - Our largest branch with greatest potential for significant profit
- Consolidation of our two LA warehouses by February 2027
- Newark
  - Customer gains assisting with progress
- New warehouse in Toronto, Canada

Air & Ocean

- Volumes increasing across ocean and air freight (imports and exports)
- Perishable and dry airfreight – growth into and from new LA facilities
- Trade lane growth from and to Europe surpassing TransPacific

Outlook

- ➢ Customer retention and growth improving
  - ➢ Significant opportunities remain
  - ➢ 29% of customers utilise two divisions
  - ➢ 16% of customers utilise three divisions
- ➢ Overall profitability improving
  - ➢ Last 14 weeks losses halved in both Transport and CaroTrans
  - ➢ Air & Ocean continues to perform well
- ➢ Expect expansion of our network once profitability improves to a satisfactory level
- ➢ Canadian expansion pleasing

Don Braid

Group Managing Director

Improving Growth and Profit Performance

Pleasing, cautious improvement across all regions:

- NZ Improving off the back of a difficult time in the year prior and strong sales activity
- Australia continuing to claim more market share
- Asia is focused on revenue and margin improvements, particularly in SE Asia
- Europe network and margin improvement key to our growth strategies
- USA Air & Ocean performance is satisfactory
  - Transport and Warehousing improvements pleasing – but far from acceptable

One Mainfreight

- Taking advantage of our international network
  - ✓ Grow the intensity (branches) within regions and add more countries

- Supply chain freight services for all our customers
  - ✓ Top 500 customers using all three key products/services

    2026 – 39% to 41%

    2030 – 50% plus

Trading Update: 16 weeks 1 April – 19 July 2026

$000		Revenue*	Var %		Profit Before Tax	Var %		ROR
New Zealand	NZ$	418,752	21.0%	↑	40,491	79.1%	↑	9.7%
Australia	AU$	473,897	5.5%	↑	40,867	22.1%	↑	8.6%
Americas	US$	214,560	14.2%	↑	2,488	181.1%	↑	1.2%
Europe	EU€	216,629	14.4%	↑	10,609	114.9%	↑	4.9%
Asia	US$	36,981	-5.1%	↓	3,198	10.5%	↑	8.6%
Group	NZ$	1,855,717	17.7%	↑	120,979	78.1%	↑	6.5%

Trading Update: Our Three Core Products

(16 weeks 1 April – 19 July 2026)

NZ$000	REVENUE	VAR %		PBT	VAR %		ROR
Transport	888,744	24.5%	⬆	69,106	125.1%	⬆	7.8%
Warehousing	289,617	9.5%	⬆	16,270	90.2%	⬆	5.6%
Air & Ocean	667,356	13.1%	⬆	35,603	24.2%	⬆	5.3%
Total	**1,855,717**	**17.7%**	⬆	**120,979**	**78.1%**	⬆	**6.5%**

Future Capital Expenditure Update: F27-28

Property and Fit-out forecast F27-F28		
New Zealand	NZ$	63 million
Australia*	AU$	25 million
Americas	US$	15 million
Europe	EU€	6 million
Total	**NZ$**	**$131 million**

* Property under review

As at 31 March 2026:

- Bank debt reduced by NZ$24.5million to NZ$99.9million drawn
- Total bank facilities of NZ$510million
- Cashflows remain satisfactory at NZ$589million v NZ$584million last year
- Net Funds cash at hand NZ$26.6million compared to FY25 of NZ$14.4million

We remain cautiously optimistic