ANNUAL SHAREHOLDERS MEETING

A. CHAIR'S INTRODUCTION

Slide 1. Freightways - 29 October 2026, Annual Shareholders Meeting

Slide 2. David Gibson, Chair

Nau mai, haere mai. Tena tatou katoa.

Good morning Ladies and Gentlemen. I'm David Gibson, Freightways Chair and it's my pleasure to welcome you to our 2026 Annual Shareholders Meeting. It's great to see you again and welcome also to those people joining us online this morning.

On the stage, are my fellow directors; Peter Kean, Abby Foote, Fiona Oliver and Grant Devonport. Peter is standing for re-election. He will address the meeting later today prior to the vote.

We will shortly hear from our Chief Executive, Mark Troughear. Also on the stage, we have our Chief Financial Officer, Stephan Deschamps and our General Counsel and Company Secretary, Nicola Silke. Other members of our Executive are also present in the room today and happy to chat with you over morning tea, after the conclusion of the formal business.

Also here today are the Company's Auditors, Deloitte and the Company's external legal advisors, Mayne Wetherell.

We have a quorum of shareholders, so I declare the meeting open.

Firstly a few housekeeping matters:

The bathrooms are located on the first-floor atrium. In the event of an emergency, please evacuate immediately through the fire exit doors and gather at the assembly point in the carpark behind this building. Could I request that you switch your mobile phones off, or onto silent please? Lastly, we will be making an audio recording of the meeting which will be made available on the Freightways website.

Parking:

If you've parked in a paid parking area at Akarana today, please record your vehicle registration at Reception to receive complimentary parking.

Slide 3. Agenda

I will now run through the structure of the meeting:

I will begin with procedural matters and then summarise some of the Company's highlights over the last Financial Year. I will then ask our Chief Executive Mark Troughear, to give an overview of the Company, update on strategy and current trading performance, and provide commentary on our outlook for the remainder of the financial year.

Following Mark's presentation and any questions relating to the management of the company, I will then introduce the formal resolutions as outlined in the Notice of Meeting.

The Financial Statements for the year ended 30 June 2026 are set out in the Company's Annual Report, released to shareholders in August. The Company also released its Climate-Related Disclosures last month.

Slide 4. How to ask questions and vote

Today's meeting is being held both in-person and online through Computershare's online meeting platform.

For those of you attending the meeting virtually, if you would like to submit a question, the Q&A is always open so please feel free to submit questions throughout the meeting, these will be addressed at the relevant time.

Questions will be moderated by Nicola Silke, our Company Secretary. If we receive multiple questions on one topic, these will be amalgamated together. Any questions not answered in time will receive an email response after the meeting.

When asking a question in the room, please use the microphone and introduce yourself by name and confirm whether you are a shareholder or proxy.

To be fair to all shareholders we request questions are limited to two per shareholder.

Voting today will be conducted by way of a poll on all items of business. I now declare the voting open for all resolutions.

If you do not have a voting paper, please indicate now by raising your hand and a member of Computershare's team will assist you. Voting papers will be collected at the end of the resolution and voting section of the meeting by the Computershare team who will act as scrutineers and the results will be posted to the NZX and ASX later this afternoon.

For those online, if you are eligible to vote at this meeting, you will be able to cast your vote under the Vote tab. As voting is now open, the resolutions will allow votes to be submitted. You can change your vote, up until the time I declare voting closed.

I will now speak briefly to some of the highlights of our 2026 financial year.

Slide 5. FY26 Performance

FY26 has been a strong year, with double digit growth across all P&L lines. Revenue is up 13.5%, helped by the acquisition of VTFE in Australia from February 1st. Excluding VTFE, topline growth would still be 11%. The bottom line has increased even more, with an NPAT close to $94m, a 17% growth. Behind these strong numbers, the context remains complicated.

In New Zealand, we had experienced sustained volume recovery until the War in Iran led to a sharp increase of fuel prices and impact consumers' disposable income. The outcome for us was a sudden stop of that economic recovery and a stagnant activity since then. There was also a preference for economy over premium services with many demand stronger for our

relatively cheaper road express services rather than our more expensive overnight airfreight mode.

In Australia, volumes were not impacted to the same extent, as government help meant that fuel prices did not reach the same levels, however, more recently the economic environment has been showing signs of strain.

Slide 6. Financial Highlights

This is a numerical summary of what I covered in the previous slide. Double digit growth of both top and bottom lines, dividend up by 12.5% from last year… overall an excellent results given the ever complicated environment.

Slides 7. Australia Growing

This slide illustrates the steady growth of our Australian operations within the Group. Australia was 36% of the revenue and 34% of the EBITA in FY25 and is now 39% and 38% of our group results in FY26. Our ambitious growth strategy in Australia means that the share of the group operations across the Tasman should continue to increase over the next five years.

Slide 8. Leverage

The Board approved a Capital Management Policy that aims at maintaining our credit profile at a level comparable to an investment grade rating. One of the metrics we track is the level of debt to the EBITDA generated by the business. Debt includes lease liabilities but is net of cash. Our net debt to EBITDA ratio was 2.4x at the close of FY26, after the acquisition of VTFE.

Freightways aims to maintain this ratio between 3 and 4x. This gives us significant headroom to support potential acquisitions

Slide 9. Dividend

On the back of a strong result and a solid balance sheet, the Board decided to increase the Full Year dividend to 45 cents, a 12.5% increase from last year. We are conscious that the dividend yield is a significant part of the value proposition of FRW to many of our shareholders. The Board sets the dividend at a level that both reflects the performance of the year, but also that we believe is sustainable over time. You can therefore see the steady increase of our dividend over time, with only 2 exceptions: the GFC and the first year of Covid.

Slide 10. Conclusion

Freightways has continued to deliver through the cycle despite an extended challenging economic period.

We have continued to invest in the business to position it for future growth with recent network investment in Christchurch and Palmerston North and the acquisition of VTFE in Australia.

Our strategy to provide the highest levels of service in our respective niches to enable our business to win share and recover costs is key to our success

In closing, I have several thank yous.

I would like to thank our team of over 6,000 employees and contractors who operate with an unwavering focus on *"Moving you to a Better Place"*.

I would also like to thank my fellow Directors, and our Chief Executive Mark Troughear, his Management Team, who have continued to lead our strategy and execution across NZ and Australia.

I would also like to acknowledge and thank our previous Chair Mark Cairns who finished at the end of July, after 5 ½ years of service, for his valuable contribution to the company.

But particularly, I would like to thank you, our shareholders for your belief and support of our Company.

I will now hand over to our Chief Executive, Mark Troughear.

Nga mihi nui.

Slide 11. Freightways – Mark Troughear, Chief Executive Officer

B. CHIEF EXECUTIVE OFFICER'S REVIEW AND TRADING UPDATE

Thank you, David.

Welcome to those shareholders joining us for our 2026 ASM.
And welcome to those from the FRW team in the room. I would like to express my thanks to you and your teams for the outstanding work you have done over the past year.

I'll provide a brief summary of our strategy, a trading update for Q1 FY27, and some comments on the outlook for the year ahead.

Slide 12. Our Blueprint

- **Vision:** We move you to a better place
- **Principles:** Take ownership, think commercially, work as a family.
- **Capabilities:** Strive for efficiency, Deliver reliably, Love our customers, Act like an entrepreneur.

Activities: Express Package and Business Mail, Temperature Controlled, Information Management, and Waste Renewal.

Slide 13. Key Strategic Initiatives

Express Package

- Drive profitable market share gains in both B2B and B2C
- Expand our two key regional hubs in Christchurch and Palmerston North, and assess Auckland options
- Scale Oversize revenue in NZ and AU

Temperature Controlled

- Target opportunities that provide density to expand the transport network
- Assess 3PL expansion opportunities

Information Management

- Improve utilisation of our records management sites, particularly in Australia
- Target high value digitisation activity and explore a number of Horizon 3 opportunities

Waste Renewal

- Optimise the network to improve margins
- Continue to drive medical waste growth and source circular loop solutions for hard to recycle waste

Our Transition Plan Focus Areas

- Implement and deliver our Transition Plan objectives, including our commitment to transition light commercial vehicles to low emission vehicles

Slide 14. Q1 FY27 Trading Update Cover

Slide 15. Q1 FY27

- Fuel prices fluctuated but generally remained elevated through Q1
- Higher fuel prices increase both revenue and costs through fuel adjustment factors, while dampening consumer demand, particularly in discretionary retail and hospitality
- The Australian economy has also slowed, with higher interest rates and lower economic growth
- Despite these headwinds, the business recorded a resilient Q1 trading result

Slide 16. Consolidated Trading Performance – Q1 FY27, unaudited and includes lease accounting

- Revenue increased 17.6% to $408.3m, EBITA increased 12.9% to $50.0m, and NPAT increased 12.0% to $26.2m
- Revenue growth was driven by higher fuel recovery in Express Package & Business Mail and the addition of VTFE
- We continued to win market share and, in most cases, recover cost increases through pricing
- Information Management performed strongly across its lines of business
- Lower demand for premium services, particularly overnight airfreight and temperature controlled delivery, reduced margins at NZ Couriers and Big Chill. Higher fuel recovery also lowered the reported margin percentage

Slide 17. Express Package & Business Mail – Q1 FY27, unaudited and excludes lease accounting

- Revenue increased 20.1% to $346.0m, with VTFE and higher fuel recovery key contributors
- Post Haste and DX Mail performed strongly, reflecting their leading positions and higher demand for their services
- Effective pricing helped recover operating cost increases
- EBITA increased 9.9% to $42.1m. The EBITA margin decreased from 13.3% to 12.2%, reflecting pressure on premium services and fuel levies that recover costs without adding margin

Slide 18. Q1 FY27 NZ Express Package Network Volume

- Item growth was 2.9%, with net market share gains contributing 2.6 percentage points and same-customer volumes contributing 0.3 percentage points
- Revenue increased 8.3%
- eCommerce items increased 24% and manufacturing increased 1.2%, while retail declined 1% and health declined 3%
- eCommerce wins continued to bolster our market share gains

Slide 19. Q1 FY27 Allied Express Package Volume

- Allied's Q1 revenue increased approximately 8%, supported by pricing, fuel recovery and a larger item profile
- Volumes were broadly flat, down 0.1%, with new business offsetting lower activity from existing customers
- A further A$11.2m of annualised new customer business was secured during the quarter
- A number of eCommerce customers down traded 8% due to less online sales
- A large customer has just re contracted their work through Allied with additional volumes expected as a result

Slide 20. Information Management – Q1 FY27, unaudited and excludes lease accounting

- Revenue increased 5.6% to $63.9m and EBITA increased 17.5% to $9.4m
- Shred-X ITAD and product destruction revenues increased 40% and 28% respectively on the prior corresponding period
- Well executed pricing and the Shred-X reset supported improved profitability, with consistent performance across most lines of business
- The EBITA margin improved from 13.2% to 14.7%, an increase of 150 basis points

Slide 21. FY27 Outlook

- Our businesses have remained resilient through three years of soft NZ economic activity. Same-customer activity had been recovering before fuel prices rose, but some customer segments have since struggled
- We expect same-customer volumes in both markets to remain subdued, with progressive improvement when fuel prices fall sustainably. The improvement could be more pronounced in NZ
- The pace of recovery in Australia may depend on broader economic conditions
- Additional capacity in Christchurch and Palmerston North, and investment in Evolve, our new billing and rating systems, will support long term growth in NZ Express Package
- Margin improvement remains a focus across all businesses, particularly Information Management in Australia
- We will continue to grow our Australian Express Package presence in both B2B and B2C, with a disciplined focus on complementary acquisitions within our Capital Management Policy