



MAINFREIGHT LIMITED

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# MAINFREIGHT LIMITED

## SCRIPTED ADDRESS AND PRESENTATION

**29<sup>th</sup> Annual Meeting of Shareholders**

**4.00 pm, Thursday 25<sup>th</sup> July 2024**

## **CHAIRMAN'S ADDRESS**

E Te whanau O Mainfreight, e te kuia ma, e te koro ma, nau mai, haere mai, whakataumai.

The year to March 2024 was the first year in 14 years where our net profit after tax fell from the previous year. That reduction in profit was some 35% but was against an all-time record high to March 2023. The decline in tax paid profits continues into the current year, but at a lower level than the past year. In NZ and Australia, where we have been for many years, we expect further profitability improvements in this current year. Our other regions, Asia, Europe and the USA will take time to find meaningful improvements.

It is important for shareholders to understand that the Western world and most other countries, have the same problems as NZ: faltering education standards, particularly amongst young people; significant inflation flowing into most family costs; growing poverty and levels of crime and homelessness on the streets. The upcoming USA election does not give much confidence of a settled future, neither the behaviours of some of the world's biggest egos.

Your company is increasing market share in most countries where we operate, and our long-term vision is assisting us to keep growing where there is opportunity.

It is regretful, if not appalling, in NZ where Mainfreight is the 4th largest customer of KiwiRail (behind coal, forestry and milk), that we are not included in the group making decisions for the future of the Cook Strait rail ferry services.

We are so grateful and proud of our international team keeping the freight moving, not just physically, but in keeping us up-to-date and ahead of the market, in knowing where it is at all times, with new equipment and systems.

We would like to take this opportunity to acknowledge Richard Prebble, our board member since listing on the NZX in 1996, for his wonderful contribution to our company. Richard's insights and deep intuitive understanding of our business and culture have been invaluable. We will be making a special presentation to Richard at the conclusion of the meeting.

We welcome two new directors to our board: Hayley Buckley and Annie Steel. We are very pleased with contributions both have made in the short time they have been with us. Their intellect and commercial acumen will serve Mainfreight, its people, its shareholders, and stakeholders, very well over time. We look forward to hearing their addresses to you later in the meeting.

We do have an interesting year or two ahead of us, but with efforts and goodwill, and a vision for the future – your company will prevail – likely in more countries, servicing more customers, and growing this wonderful business of ours.

Thank you and much aroha to the worldwide Mainfreight family.

## **Group Managing Director's Presentation**

Please refer to separate PowerPoint slide presentation.

*For further information, please contact Don Braid, Group Managing Director, telephone +64 9 259 5503, +64 274 961 637 or email [don@mainfreight.com](mailto:don@mainfreight.com).*