

MOVE 2022 ANNUAL MEETING OF SHAREHOLDERS

20 October 2022

CHAIR'S PRESENTATION: LORRAINE WITTEN

Board of Directors

Our Board has a breadth of domestic and international business experience, and considerable freight and logistics industry experience.

Peter Dryden has advised that he will be standing down from the Board today. He has been a valued member of the Board and I would like to take this opportunity to thank him on behalf of the Board and shareholders, for his contribution during his tenure.

With the refresh of half our Board last year, we brought in deep industry knowledge, passion and entrepreneurial thinking. New to the Board were Chris Dunphy, Mark Newman and Grant Devonport. All three have considerable freight and logistics industry experience which has been of great value as we reset the business and execute our growth strategy. Chris and Grant both live in Australia and provide valuable in-country knowledge and a Board presence for our Australian shareholders.

In July this year, we undertook an independent review of the Board. The review was broad in nature covering Governance, the operations of the Board, development of our skills matrix and board succession planning. We are pleased that most of our ratings were above average, and we are focused on improving the lowest rating areas.

Our Board skills matrix was included in this year's annual report. We have identified areas where we would like to add strength to the Board – in particular, marketing, technology and diversity. We are currently recruiting for a new director to replace Pete Dryden, with these skill sets in mind.

There have been no increases in Directors fees since 2018, and we do not recommend an uplift at this time.

Leadership team

MOVE's leadership team has also been strengthened over the last year, from both within our ranks and by bringing in people with deep industry knowledge and expertise.

Chris Dunphy has been leading our business for the last 15 months in his role as Executive Director. As we signalled at the time of his appointment, this role was only short term, to identify and drive the changes we needed to improve our business. A process is now underway to find and appoint a talented CEO who can lead our business as we continue to execute our new strategy.

Chris will steward the transition to the new CEO and will remain actively involved as a director, in strategy and group development. We will keep shareholders updated when an appointment is made.

Our Vision

Our vision for MOVE is to be the best freight and logistics company in Australasia and a leader in sustainable logistics services.

We are still a long way from this vision. But we have now completed the first year of the change programme, a year that we call Laying the Foundations.

During the last financial year we continued to be affected by the global pandemic disruptions, and the lock down in Auckland late last year. I acknowledge our team members who, being essential services workers, have had to continue to work in this uncertain and potentially risky environment. Many of our team were out around New Zealand making sure supply chains still handled essential product, and I specifically acknowledge and thank them and their families for their commitment to making sure the freight and fuel was delivered.

Laying the Foundations

MOVE has a proud history founded in 1869 and historically operated as a family of brands. We started our journey under the unified MOVE brand in July 2021.

Over the last 12 months, we have changed a lot, putting in place the foundations for our growth plan. This involved some investment and building, and some cutting away.

We restructured our business into two main divisions – Freight and Contract Logistics – and put in place a comprehensive plan to reset the Freight business, which was underperforming. This is now well underway with another 12 to 18 months expected to build the business to full strength.

We have completed the establishment of the team and have the right people in place. There have been dozens of new people come into the business, with deep knowledge in freight, logistics and technology. Attracting such talented people in this difficult employment environment has been a big success. During the last year we changed our short term incentive scheme to reward our leadership in shares instead of cash, so our senior team are now more aligned to growing value in the business and share price.

We have completed the turnaround in service delivery in our freight business. We now have fit for purpose freight schedules, network and coverage, that delivers a better service to our customers. A key plank of this work has been returning delivery responsibility to branch level.

We have completely reviewed our pricing and margins in both major divisions, which resulted in the exit of some low margin work in freight. We deliberately contracted the business to address margin, and will now focus on sales and growth. This has been with a backdrop of increasing fuel prices and cost inflation. We also saw a delay in the delivery of new vehicles, due to hold ups in the supply chain, so we haven't yet achieved all the margin improvement we had planned in this time period. However, we see this as a timing delay.

The transition to an asset lite model, with new fully maintained vehicles and a majority of owner drivers, is a core plank to reducing operating costs. We have made steady progress with this goal over the year but with the delays of new vehicles, this part of our plan is running behind.

We have started the implementation of the Ignite software, our Transport Management System that will be used across the main divisions of our business. This will remove paper, significantly reduce operating costs and improve efficiency across the network. Our digital transformation programme will also ultimately link us more closely to our customers and provide the back bone for an end to end logistics solution.

Our Contract Logistics division has made really pleasing progress this year under very disciplined leadership. The division continues to improve our warehouse utilisation and deliver improved margins. We have received a number of new fuel tankers through the later part of the year which will improve efficiency and safety in our Fuels business.

We have identified a number of industry verticals where we can provide end to end logistics solutions, that require services from International, Freight, Warehousing, Logistics and shipping in an integrated solution. We have started this focus on providing industry specific solutions. Chris will speak a bit more about this in his presentation.

Getting the foundations right has meant focusing on what is core to our business. Following unsolicited offers, we commenced a divestment process for our smaller Specialist division, which we do not consider as core to our offer. This is ongoing. We have also had an eye on what could sensibly be added to our core, and kicked the tyres on a few companies for sale. Although nothing has landed yet, we remain alert to opportunities.

The \$40m capital raise in November last year helped to considerably strengthen the financial structure of our company. We used at least half the funds to reduce debt and are using the other half for strategy execution. Our optimal capital structure is to have debt of 1 to 1.5 times EBITDA before IFRS-16 adjustments, so we'll sit around \$30-\$35m in debt, more in line with our industry peers and more prudent during this uncertain time.

Today we have announced that we have finalised the purchase of the Atlas Wind vessel, to support our trans-Tasman shipping strategy. We are also commissioning a new build, fit for purpose vessel for our coastal shipping initiative. Waka Kotahi has committed to co-funding of \$10m towards the cost of this vessel as part of their National Land Transport funding package. The vessel design includes methanol tank and pipework installation, which will ensure it is ready for the swap-in of carbon-friendly methanol powered engines as they become available.

We dual listed on the ASX, with trading officially commencing on 1 July 2022. We believe this is a natural progression for our company, and will facilitate greater access to capital, to fund growth opportunities, increase liquidity and provide alignment with our growing Australian investor base.

As I signalled last year, the Board has not declared a Dividend for FY2022, but it is our intention to return the company to paying a dividend once we have reshaped the business. The earliest this would be is FY2023 but will be dependent on the speed of turnaround and other investment activity.

Sustainability

While we are very focused on improving our financial returns, we are also actively seeking to have a positive impact on our people, our communities and the environment.

Our goal is to be a leader in sustainable logistics services and to bring forward a future where our fleet is carbon neutral. We recognise that our goal is big and bold but equally we know that, across the sector, we have to make change. We have identified a number of opportunities to help us on our journey, with initiatives underway in many of these. These are detailed in our Annual Report.

Our first electric metro trucks are on the road in Auckland and we have placed an order for two of the first hydrogen trucks being brought to New Zealand by leasing business, TR Group. While the delivery of these has been severely delayed due to pandemic and supply chain disruption, we hope to have them out on the road in the second half of 2023. Our multi-modal strategy also helps to shift freight from trucks to lower emission modes of transport such as rail and shipping.

An equally important focus over the FY22 year was to support our people through a period of rapid change within the business, as well as the disruption that the pandemic has wrought. A wellness committee has recently been established and counselling services are available to all our people, to assist with financial and mental health issues. Freight and Logistics is traditionally a pretty staunch industry and we recognise that mental health is not often spoken about, so we are focusing our wellness committee in this area.

Health, safety and wellbeing of our people is a priority for the Board and management. This year we again improved our Health & Safety record, showing an improvement year on year for the 5th year in a row, in both the rate of injury, and the time required off work from injury. We have a small team dedicated to working with any of our people who are injured, to help them get the medical care they need, and with returning to work.

We would like to acknowledge and thank our people for all their efforts and support on our journey. They are the backbone of our business and we are deeply appreciative of their choice of MOVE as their place of work.

While there is still much work to be done, we have made pleasing progress in FY22 Laying the Foundations, and we are confident we have the people, the strategy and the passion to achieve our goals.

I will now hand over to Chris to talk more on our financial performance last year, our strategy and progress.

EXECUTIVE DIRECTOR PRESENTATION: CHRIS DUNPHY,

Our Business

MOVE is one of New Zealand's largest transport and logistics providers, with 41 branches, depots, crossdocks, warehouses and offices across New Zealand.

Our business has been built on the strength of regional brands and businesses.

This ability to service customers across New Zealand sets us apart from many other providers who do not have the same regional or sector presence.

End to End supply Chain Experts

Our goal is to keep our customers moving – providing reliable, innovative and efficient solutions to transport, store and deliver their goods. We make it easy for our customers, using technology, expertise and our assets to create tailored solutions which meet their needs.

We work in partnership with our customers to deliver the best supply solution to meet their needs, including freight, warehousing, logistics and international transport.

Our expert team provides comprehensive freight and logistics solutions to help our clients stay ahead in a fast paced world.

Our network connects us to our customers and allows us to deliver the best warehousing and freight solution – whether that is by road, rail, ocean, air or a mix of all four.

We work with customers right across New Zealand and in a diverse range of sectors.

Few businesses have the scale, strength and expertise of MOVE to deliver a seamless end to end supply chain solution for business customers across the country. While the operating environment is creating challenges for businesses, it is also presenting opportunities for those with the desire and resources to grow as competitors wane.

Business Performance FY22 Performance Snapshot

We've made good progress in the business since our last shareholder meeting.

Our financial results for the year ended 30 June 2022 reflect the first nine months of a two year programme to reset the company, as well as the challenging operating conditions and economic headwinds over the year.

We delivered underlying earnings of \$54m in line with our guidance, and an underlying profit of \$0.4m after adjusting for restructuring costs.

Detailed information on our FY22 results and progress was provided in our results presentation and annual report, which are all available on our website in the Investor Centre. We will be happy to take any questions on these later in the meeting.

FY22 Business Performance

Early in the 2022 financial year, we restructured the business into three divisions. Freight and Contract Logistics are our primary divisions, delivering over 90% of our revenue and EBITDA.

International is a much smaller business but an important part of our end to end supply chain offer.

Freight

The Freight reset is on track, although with some covid bumps. We started the FY22 year with an indepth review of the Freight business and identified LCL (which is less than a container load) general freight as an attractive growth opportunity for MOVE.

We have realigned our customer portfolio to focus on areas of strength and adjusted our rates to ensure we are receiving fair reimbursement for the scope and quality of services we offer. We have not been afraid to walk away from business that is unprofitable or outside of our strategic direction.

Our digital transformation has now commenced and the new Transport Management System will deliver significant benefit for both us and our customers.

We are moving towards an asset light model. This will see us move to leasing fully maintained vehicles and expanding our use of owner drivers.

We have a big planned investment in new, leased trucks, although delivery has unfortunately been delayed by global supply chain disruptions. We are now expecting to receive these during FY23.

We've moved the dial on our workforce, with about 39% Owner Drivers as at year end, and a target of at least 50% in the next two years.

The efforts being put into the turnaround are now starting to deliver initial results, and the focus remains on continuing margin improvement.

Contract Logistics

Our Contract Logistics business covers warehousing and logistics. We are focused on developing tailored end to end solutions to meet our customer needs. These often utilise all aspects of our business, from international to freight and warehousing...with shipping soon to be added to the mix.

The business reset was completed last year and we are benefitting from the expansion programme over the past three years. Capacity is at high levels across the network, with increasing demand.

A number of our customers have been with us for over 10 or even 20 years and we have built strength in these sectors, including investment in specialised equipment and team members with specific expertise. We see this as an advantage and an opportunity to build our footprint. In particular, we have identified dairy, primary industries, viticulture, aquaculture and food & beverage as areas of interest.

We recently appointed Scott Crampton to evaluate and lead our Dairy strategy, which is focused on providing next level solutions to the independent dairy sector. These tend to be long term contracts, with long lead times. Scott has worked extensively in this sector and his knowledge and network of contacts are of value as we create and build relationships with these customers.

International

International is a much smaller but an important part of our business.

We work with a network of partners across the globe to transport goods by ship and air, including customs clearance and brokerage.

A number of our larger customers are in the energy sector, where we help with the logistics of bringing in large oil platforms, drills and other specialised equipment, as well as transporting wind turbines and parts for windfarms. Covid put a hold on many programmes, and it has been pleasing to see these starting up again in the last 6 to 12 months.

Our new coastal and trans-Tasman shipping services will expand our offer for customers and are an exciting part of our growth strategy for this business.

Strategy for Growth

As a team, we are very focused on growing our business. We don't just want to be a NZ business, we want to be seen as a leader in our sector with a footprint across Australasia.

To achieve our goals, we have put a strategy in place focused on three areas:

- Creating a stronger better business
- Smart growth and expansion; and
- Taking care of what matters.

Today, I'd like to talk in more detail about each of these pathways and some of the initiatives we have underway.

Better Stronger Business

The first thing we are doing is building a better stronger business.

We are working our assets smarter, investing in what matters and driving better returns for our business.

We are creating a multi-modal offer that utilises the best freight modes to deliver our customers' goods where and when needed

And we are focused on optimising our earnings and delivering strong earnings growth and value for shareholders.

Our digital journey

Digital technology is essential to any modern business and we have embarked on a journey to digitally transform our business.

This will provide significant benefits for MOVE. It will drive operational leverage, make it easier for our team to work together collaboratively, create business resilience, reduce our cost to serve and, importantly, satisfy current and future customer requirements.

Two of the biggest projects we have underway this year are the introduction of the new Transport Management System which we are calling FuseIT; and a new HR and Payroll platform called Ready Workforce.

FuseIT will offer significant benefits including improved delivery times and visibility, and better information for our customers, and a greater capability to receive and use forecast data, which will allow us to manage peaks and surges more effectively.

Technology is playing an important role in Health & Safety of our people, with electronic log books and in-cab Guardian technology helping to manage fatigue; and forward facing cameras in truck cabs

which monitor vehicle activity, improve fleet safety and can reduce costs associated with insurance claims. Pre-start truck checks are also being digitised to make it easier and ensure all essential checks are carried out before the truck and driver hits the road.

Build our multi-modal offer

As you have heard from Lorraine, we are building on our multi-modal offer. We already have an extensive road freight network across New Zealand and have been expanding our use of rail over recent years.

Coastal shipping is an exciting opportunity for our business and we are leading the way in the sector.

Currently, the only options available for moving rolling stock between the North and South Islands are via the Cook Strait ferries which operate between Wellington and Picton. These vessels require linkspan/ramp operations for loading and unloading cargo and the vessel ramp configurations mean that these ships cannot berth at standard cargo wharves.

The new service being offered by MOVE will be capable of calling into at least thirteen New Zealand Ports, without the need for any new Port infrastructure to be built.

We have been awarded \$10 million in co-funding from Waka Kotahi to support our strategy, and our immediate focus is on the design, building and mobilisation of a quarter-ramp Roll On/Roll Off (RORO) vessel which will initially enable a new sea bridge between Nelson and New Plymouth. The quarter-ramp Roll On/Roll Off vessel service is unique and will be an industry first for coastal shipping in New Zealand.

Trans-Tasman shipping

We have also established a new trans-Tasman shipping route, connecting regional ports in New Zealand with Tasmania and other ports on Australia's east coast. For some of these regions, the MOVE service will be the only direct ship route, while in other regions, it will provide a further option for customers currently facing shipping constraints and difficulties.

This week we finalised the purchase of a vessel, the Atlas Wind, with the first trans-Tasman sailing scheduled for December this year.

The Atlas Wind can carry 366 containers, or the equivalent of 5,000 tonnes of bulk cargo. With two cranes on board, the vessel has the ability to call into ports that historically may not have been able to accept containerised and bulk cargoes.

One of our cornerstone customers will be BioMar Australia, which will be utilising the direct service to ship its high-performance fish feed from Tasmania to key aquaculture businesses in New Zealand.

While the aquaculture industry has been first off the mark to recognise the value of a direct, regional trans-Tasman shipping route, we have also received strong interest and commitments from a range of other businesses.

Smart growth and expansion

Our second strategic pathway is smart growth and expansion.

This focuses on putting our customers at the heart of all we do and delivering the best customer solution and service.

We will also upsize our business through organic and acquisition growth - expanding our market presence across Australasia, extending our offer and growing our customer base.

Taking care of what matters

We don't just want to be a profitable business; we also want to be a positive business. This means taking care of our people, communities and planet.

Safety is first, middle and last. Staying safe, keeping others safe and supporting each other are fundamental to who we are as an organisation. It is a constant focus for our team and we were pleased that our safety metrics reduced again last year, for the fifth year in a row.

We are building a culture across the business, where our people feel supported and where their achievements and efforts are recognised. Reward and recognition programmes have been initiated including monthly Health & Safety Awards, which encourage our people to proactively look for opportunities to make their workplaces and team members safer.

'We MOVE as one' has become the mantra for our team, with all our people supporting and backing each other to get the job done, safely, for our customers.

We are mindful there is a lot of ground to cover to achieve our goal of zero harm; and safety across the MOVE group remains a priority.

The tight labour market remains a challenge and we are working closely with industry organisations to encourage people into the sector, particularly young people and females. MOVE now has accreditation for our main business units which allows us to apply for work visas to bring overseas workers into NZ.

In the transport industry we have to acknowledge that we use fossil fuels, and as an industry must play our part authentically in the transition to a non-fossil fuel future. Road transport is a major contributor, not only to CO2 emissions, but also to particulate matters, such as Sulphur Dioxide and Nitrogen Dioxide, both known carcinogens. It is imperative that we actively address this issue and strive to find ways to do business in a better and more sustainable manner.

Low carbon future

At MOVE, we are focused on reducing our carbon footprint, through utilising different modes of transport, improved driving behaviour, alternative fuels and route optimisation.

As we have said previously, we believe hydrogen fuel can play a positive role in decarbonising the transport sector. We have ordered our first two hydrogen fuelled vehicles for delivery now planned

for mid to late next year, and will be one of the first transport businesses in New Zealand to have these hydrogen trucks in our fleet.

We will continue to look at other opportunities to expand our fleet in collaboration with like-minded suppliers, industry colleagues and customers.

Our move to incorporate other modes of freight transports, such as shipping and rail as part of our customer solutions, will also help to reduce our impact and take heavy trucks off New Zealand's roads.

We are also looking at how we can operate more sustainably in our branches and warehouses by transitioning to electric forklifts, reducing waste and designing and refitting buildings to be carbon neutral.

Strategic pathway

In our annual report, we outlined our progress on key initiatives over the mid, near and long term.

Over the next year in particular, our focus continues to be on resetting and strengthening our core business.

The digital transformation will step up in pace, as we implement the new FuselT system in Freight and roll out Ready Workforce across the group.

Our Freight improvement programme remains a priority, with a focus on driving revenue and higher margins.

We will embark on our trans-Tasman shipping route shortly and will see the financial benefits of this in our FY23 results. Coastal shipping will commence in the first quarter of the 2024 calendar year, when the new build vessel is completed and launched.

We are also focused on growing our business, through building our footprint in priority customer sectors, increasing our customer base and bolt on acquisitions.

FY23 guidance

We operate in a robust sector with strong projected growth in demand.

MOVE has excellent bones and the foundation is now being put in place to help us deliver on the company's potential.

We are encouraged by the momentum over the last year, the growth initiatives being underway and the excitement amongst our team.

While we are still facing headwinds and supply chain disruptions, our business transformation is progressing well with increasing benefits expected to be seen from FY24 onwards.

The Freight reset remains in progress, with improvements in service delivery already achieved. Sales in this business were softer in the first quarter of the year, due in part to inflationary pressures and wet weather which has affected a number of larger customer projects.

Contract Logistics and International are both performing well, and we expect to see early benefits from the shipping and other growth initiatives in FY23.

For the 2023 financial year ending 30 June 2023, we are expecting underlying EBITDA from continuing operations to be an improvement on last year's \$54.3m.

Our Strengths

MOVE is a strong business, and while our financial performance is not yet where we want it to be, we are in no doubt of the long term potential of our company.

We have laid the foundations and are now working hard to capitalise on these and the growth opportunities we see for MOVE.

On a personal note, and alongside other directors, I am fully invested and committed to this business – even my 80 year old mum has shares in the company.

We ardently believe in MOVE and the ability of our team to achieve our goals.

Ka Kite Ano

ENDS