

TIL Logistics Group Market Update

- Confirmation that the company is on track to achieve FY21 guidance of EBITDA to be at least that of the FY20 post IFRS-16 result of \$57.4m
- Progress is being made on improvement initiatives, particularly in Freight.
- FY21 reported profit will reflect increased property costs associated with the expanded warehousing footprint and the improvement programme, and costs associated with a discontinued IT project. Including these non-trading adjustments, the company is expecting a modest profit for FY21.
- Board rejuvenation continues, with appointment of new director, Mark Newman, announced today.
- Recently appointed director, Chris Dunphy, is to take on the role of executive director, effective from today. Lee Banks will resume her role as Chief Financial Officer.

Update on FY21 Guidance

New Zealand freight and logistics company, TIL Logistics Group Limited (NZX: TLL), is providing updated guidance for the financial year ended 30 June 2021 (FY21).

The Board confirms it expects to achieve its FY21 guidance of EBITDA to be at least that of the FY20 post IFRS-16 result of \$57.4m.

The company continues to focus on strategic priorities, including improvement initiatives and the Freight turnaround programme with progress being made in key areas.

Reported profit will reflect investment in the improvement programme, as well as increased property costs associated with the expanded warehousing network, and a non-cash adjustment for a discontinued IT project. Including these non-trading adjustments, the company is expecting a modest profit for FY21.

TLL Chair Trevor Janes said: "TIL is moving into a new era with a rejuvenated and experienced Board providing support for our leadership team. The addition of two new directors in the last two months, both of whom have deep knowledge and hands on experience in the transport industry, brings significant value to our business.

"We have now commenced our new banking relationship with ANZ and UDC and look forward to working with financing partners who have a deep understanding of the industry and our company.

"TIL has a strong offer for customers, with our nationwide network, regional strength and integrated, end to end supply chain solution. The company is making good progress on improvement initiatives and our focus is on delivering increasing profit and a return to dividends for our shareholders in FY22."

Chris Dunphy to take on executive role

TIL is pleased to announce that recently appointed director and shareholder, Chris Dunphy, will take on the role of executive director, effective from today. Lee Banks will resume her role as Chief Financial Officer as the Board commences a recruitment process for a new CEO.

Chris joined the TIL Board in July 2021. He has significant experience in the transport and logistics sector, being a former general manager of Mainfreight's international division and executive director of Mainfreight. Chris resigned from Mainfreight in 2003 to pursue private investments in a number of freight, shipping and logistics businesses.

Chris is joined on the Board by a second Mainfreight alumni, Mark Newman, whose appointment has been announced today.

Mark has extensive domestic and international transport and logistics industry expertise, having held senior leadership roles with Mainfreight for over 20 years, as CEO Mainfreight Europe and General Manager New Zealand Transport.

ENDS

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About TIL Logistics Group Limited (TLL)

TLL is one of the largest domestic freight and logistics businesses in New Zealand, with a nationwide network of branches, depots, cross docks and warehouses offering a comprehensive range of services. TLL provides a comprehensive end to end supply chain service, across Freight, Bulk Liquids, Warehousing & Logistics, Specialist Lifting and Transport, and International Freight Forwarding.