

ANNUAL SHAREHOLDERS MEETING

A. CHAIRMAN'S INTRODUCTION

Slide 1. Freightways - 30 October 2025, Annual Shareholders Meeting

Slide 2. Mark Cairns, Chairman

Nau mai, haere mai. Tena tatou katoa.

Good morning Ladies and Gentlemen. I'm Mark Cairns, Freightways Chair and it's my pleasure to welcome you to our 2025 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, David Gibson, Fiona Oliver and Grant Devonport. David is standing for re-election and Grant is standing for election, following his appointment by the Board in November last year. They will both 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, PricewaterhouseCoopers 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.

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 2025 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**

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.

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. 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.

Slide 5. How to Vote

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.

Before I turn to the Group's financial and strategic performance, I want to pause and acknowledge the tragic loss of one of our Shred-X team members in Victoria, Australia, in December 2024. On behalf of the Board, I extend our deepest sympathies to their family, friends, and colleagues. Any loss of life in the workplace is deeply distressing, and it reminds us that safety must remain at the heart of everything we do. We are determined to learn from this tragedy and to strengthen our commitment to ensuring that every person who comes to work within the Freightways Group returns home safely to their loved ones at the end of each day.

I will now speak briefly to some of the highlights of our 2025 financial year.

Slide 6. FY25 Performance

The macro-economic environment has remained difficult for a third consecutive year. Despite these headwinds, the Company achieved another year of Revenue and Earnings growth.

Allied Express in Australia again performed strongly, where the economy has proved more resilient than in New Zealand. Our New Zealand businesses

also continued to increase market share from competitors, backed by a superior service proposition. Cost pressures on our businesses abated somewhat, allowing us to recover margins across most of our Express Package businesses.

Slide 7. General highlights – Financials FY2025

Despite the economic headwinds in New Zealand, we achieved a 7% growth in revenue to \$1.3 billion and an impressive 13% growth in Net Profit to \$80.1 million.

Slides 8. Gearing FY25

With our interest expense reducing, strong cash flow generation has allowed us to pay down debt, bringing gearing to the bottom half of our target range.

Slides 9. Dividend FY25

With a stronger balance sheet, and perhaps some positive thinking that the New Zealand economy was starting to turn the corner, the Board resolved to increase the dividend by 3 cents or 8%, to 40 cents per share, remaining within our normal dividend policy settings.

This slide shows the dividend trajectory over the last 20 years. With exceptions during the Global Financial Crisis and Covid, Freightways has endeavoured to maintain or increase the dividend every year, as we know how important this is to many of our shareholders.

Slides 10. Revenue history

To conclude, I thought it would be useful to illustrate Freightways' impressive growth story over the last 20 years, with revenue increasing five-fold, and growth accelerating since 2021, reflecting the successful integration of business acquisitions in both New Zealand and Australia.

Over the past several years, Freightways has delivered an Upper Quartile Total Shareholder Return, supported by a reliable dividend stream and steady share price appreciation. This reflects the consistent earnings growth and disciplined capital management, outperforming many peers in the transport and logistics sector.

In the 2025 Financial Year, Freightways' Total Shareholder Return was an impressive 49.7% (assuming that Dividends were reinvested). This ranks Freightways in the Upper Decile of the NZX50 Index constituents, demonstrating the Company's sustained ability to create shareholder value, whilst navigating challenging periods of economic volatility.

In closing, I would like to thank; my fellow Directors, our Chief Executive Mark Trougher and his Management Team, who have continued to lead our team of 6100 employees and contractors, with an unwavering focus on *"Moving you to a Better Place"*.

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 Troghear.

Nga mihi nui.

Slide 11. Freightways – Mark Troghear, Chief Executive Officer

B. CHIEF EXECUTIVE OFFICER'S REVIEW AND TRADING UPDATE

Thank you Mark.

Welcome to those shareholders joining us for our 2025 ASM.

Also welcome 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 talk to a brief summary of;

- FRW Strategy including our high level ESG goals,
- Provide a trading update for Q1, and
- Close with some comments on the outlook for the year ahead

Slide 12. Highlights Q1 FY26

- Thank you to the team across NZ and Australia, we acknowledge the hard work that delivered the FY25 result
- Pleasing increase in Q1 revenue and NPAT driven by:
 - Continued improvement in service which has enabled further new customer wins
 - Focus on efficiency through improving run density
 - Pricing generally more than offsetting cost inflation

- The NZ economy is no longer a headwind, although has yet to spark any material growth; some signs the Australian economy is slowing although our business remains buoyant
- Release of Climate Statement, including the Group's Transition Plan focus areas

Slide 13. 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 14. Key Strategic Initiatives

Express Package

1. Drive profitable market share gains in both B2B and B2C
2. Expansion of 2 key regional hubs (CHC and PMR)
3. Scale Oversize revenue in NZ and AU

Temperature Controlled

1. Target opportunities that provide density to expand the transport network
2. Assess 3PL expansion opportunities

Information Management

1. Improve utilisation of the network of records management sites across NZ and AU
2. Target high value digitisation activity

Waste Renewal

1. Optimisation of the network to improve margins
2. Continue to drive medical waste growth and source circular loop solutions for hard to recycle waste

Our Transition Plan Focus area:

- Pillar 1: Reducing our emissions
- Pillar 2: Responding to our climate – related risks and opportunities
- Pillar 3: Contributing to an economy-wide transition

Slide 15. Q1 Trading Update Cover

Slide 16. Consolidated Trading Performance - Q1 Unaudited and includes lease accounting

- Revenue and earnings growth led by a strong EP&BM performance
- Revenue growth achieved through market-share, some modest same customer growth and price
- Stronger growth in economy services through the quarter, premium express and chilled transport still relatively flat
- Effective cost control with price increases generally offsetting inflation
- Corporate costs higher on accrual for air fleet transition and FX movement on translation of AUD debt

Slide 17. Q1 Express Package & Business Mail Unaudited and excludes lease accounting

- Strong revenue and earnings growth
- Allied, Post Haste and DX Mail brands with strong performance – reflecting leading positions in their respective niches
- Same-customer growth in NZ of 1.8% primarily in our economy niches
- Effective pricing to recover costs of labour and operation
- Increase in EP&BM EBITA margins from 12.7% to 13.3%
- Evolve costs is \$1.5m higher compared to prior comparative period (would have delivered margin of 13.9% in Q1 FY26 compared to 12.8% in Q1 FY25 without this cost)

Slide 18. Q1 NZ Network Courier Item Growth

- Daily Average Volume – (% change previous year to current year) – up 4.5%
- New Business Volume – (as a portion of the daily average volume) – contributed 3.1%
- Lost Business Volume - (as a portion of the daily average volume) – reduced growth by (0.4)%
- Same Customer Volume – (as a portion of the daily average volume) – contributed 1.8%

Slide 19. Q1 Information Management – Unaudited and excludes lease accounting

- Revenue influenced by:
 - o Medical waste growth of 9%
 - o Document storage revenue growth of 4%
 - o Lower digitisation in Q1 for AU, down 4% due to completion of a key project. Still a large pipeline of opportunities
- Impact of Shred-X optimisation initiatives expected to be recognised from Q2
- Improved performance for LitSupport bureau business with revenue up 5%

Slide 20. FY26 Outlook

- The slow improvement in NZ volume from H2 FY25 has continued but remains at modest levels
- Any positive economic momentum, along with our efficiency and pricing initiatives, would assist to expand margins in the year ahead
- Our focus is on demonstrating and continuing to improve our service quality to attract, and retain, new customers for each of our niche-facing brands
- There are a range of organic and inorganic opportunities that we will continue to pursue in FY26

(Back to Mark Cairns)

SLIDE 28. Ngā mihi nui (thank you)

Well, that brings an end to this year's annual meeting.

I now declare the meeting closed and invite those present to share some refreshments with the Executive and Board.

Nga mihi nui.

ENDS