Sustainability and Climate Report 2025

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Message From Don

In 1978 Bruce Plested started this business with a small amount of capital and a passionate desire to be better for the transport customers of New Zealand.

Alongside the aspiration to do better, Bruce wanted the people of Mainfreight to be proud of what they achieved every day, which included the beginning of our discretionary bonus system that shares the profits of the business with those who earn them, providing they improve year on year.

Included was his desire to recycle and to be as sustainable as we possibly could be. Wooden pallets were used for firewood; and plastic, glass and metal were recycled. A large, discarded, milk storage tank from the side of the road during Bruce's travels became our first attempt at recycling rainwater from the roof at our Auckland freight terminal – the beginning of rainwater collection to clean our vehicles.

Typical of our attitude, we did not shout from the roof tops about our recycling of waste or water. It was just what we did around here.

Our sustainability approach has never been more important than now.

Within this sustainability report, we document the progress we are making towards improving the environment where possible, and the ongoing initiatives we are committed to finding the solutions required to lower our own carbon footprint and that of our customers. We are also working closely with our suppliers of service, airlines and shipping companies.

These companies are working hard to find suitable and sustainable fuels for the future of their planes and ships. Exploring the use of Sustainable Aviation Fuel (SAF) with our partner airline, Air New Zealand, is a new step for us. We would prefer to see this fuel used on all journeys that our customers' freight will travel on. However, in an effort to see more SAF utilised today, we are trialing an initial SAF emission reduction initiative. A similar project for sea freight is currently under negotiation. The use of biofuel (HVO) in Europe for road vehicles has been underway for some time.

Also detailed in this report, we provide commentary of our culture and efforts to help improve the lives of our people and our community.

We believe that our commitment to sustainability, our communities, and our people, are key reasons why customers trust us with their supply chain solutions. This approach will play a crucial role in the future of all supply chain decisions.

Sustainability at a Glance

NETWORK

11,130
Team Members

27
Countries

337
Branches

ENVIRONMENTAL

1,656,881
tCO2e, up 11% (intensity factors continue to improve)

86%
of forklifts electric, up 2%

54%
of small vehicle fleet hybrid and electric, up 8%

1%
of heavy fleet electric, in line with 2024

9.4MW
in rooftop solar arrays, up 11%

9.8MWh
in battery energy storage systems, up 3%

SOCIAL

50,000+
books gifted to children with Mainfreight's support via Books in Homes

400+
scholarships awarded to family of team members since 2007

$30.5
million to be paid in team bonuses this year

GOVERNANCE

3
years of Climate-related Risk Reports

7
years of independently verified GHG Emissions Inventory Reports

29
years as an NZX listed entity

Our Sustainability Framework

Our Sustainability Framework lays out our approach to the sustainability topics deemed material to the business and its major stakeholders. Under the pillars of Environmental, Social and Governance we have crafted responses broken down into operational elements to deliver on our sustainability goals.

We follow this structure throughout the report in documenting the various projects and initiatives we have underway throughout the Group.

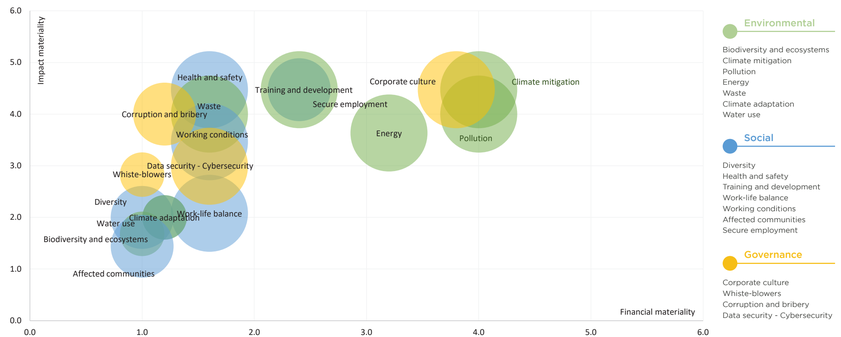
Double Materiality Assessment

Double Materiality Assessments (DMA) support businesses in identifying and understanding both the impact of their activities on people and the environment (impact materiality), as well as the financial effects that sustainability-related events and developments may have on their business (financial materiality).

The core focus of the DMA lies in stakeholder input - specifically their perspectives on risks, opportunities, and impacts - which serves as the basis for prioritising material topics.

Our DMA involved over 200 stakeholders from a mixture of internal and external groups and used both interviews and surveys.

The feedback and findings help ensure we are focusing on the sustainability topics that matter most to both our stakeholders and the ongoing success of the business. The chart depicted to the right, plots impact materiality on the Y axis and financial materiality on the X axis, with those toward the top right quadrant representing our most material topics. Bubble size is determined by rated impact severity.



ENVIRONMENTAL

Climate Change

The first quarter of 2025 continued the trend of persistently high average global temperatures. 21 of the past 22 months through to April exceeded 1.5°C above the pre-industrial average, a level which if sustained, would breach a key Paris Agreement threshold.

At 1.5°C above pre-industrial levels, disruptive climate events will become more common and more severe. These aren't alarmist theoretical scenarios, the effects are already being felt. Globally, insurance losses over each of the past five years have exceeded US$100 billion, an amount rarely seen over the preceding 10 years.

These impacts also fail to account for the considerable disruption to global supply chains, and the businesses and communities they serve. Ambitious efforts to mitigate climate change are no longer adequate, we also need to build resilience and adapt to an already warmer planet.

It is perhaps not surprising that climate change rated as our most material sustainability topic. This reflects both the emissions intensive industry we operate in, and the high expectations on us to play our part.

Despite the challenges, we see strong reasons for optimism, driven by advances in scientific understanding, technology, and most satisfyingly, through collaboration with our partners and customers.

Waste Management

The global supply chain plays a significant role in the generation of waste - from packaging and consumables to surplus inventory and end-of-life materials. As pressure grows on the planet's finite resources, it's increasingly clear that linear, take-make-dispose models are not enduringly sustainable. Waste is not just an environmental issue, it reflects inefficiencies, missed opportunities for recovery, and avoidable costs. For businesses like ours, with complex operations and global reach, addressing waste is both a responsibility and an opportunity to build smarter, more sustainable supply chains.

Our approach to waste management begins with identifying the waste streams we generate, and finding practical, often innovative, ways to reduce their impact. This includes prioritising the elimination of unnecessary materials, replacing single-use items with reusable alternatives, and ensuring that remaining waste is recycled rather than sent to landfill. We focus our efforts under two key streams: Reducing Our Impact and Supporting Circularity.

Water Security

Around the world, the emergent effects of climate change are already putting pressure on water systems and resources. We are seeing more frequent droughts and water stress, alongside extreme weather events leading to flooding, the overburdening of wastewater systems and contamination of water supplies.

At the same time, rising populations, industry expansion and increasing agricultural demand continue to drive up the need for clean, reliable water. It's not difficult to see how these opposing dynamics will make a resource we all need, and largely take for granted in developed economies, increasingly constrained.

While Mainfreight is not a major commercial water user, we have long championed the responsible use of water, and recognise the important role that industry can play in supporting its conservation.

Our approach is centred around our expansive roof spans acting as water catchments, paired with storage, filtration, greywater recycling and a considered approach to water use in all applications.

Water is first and foremost a public good, and we see it as our responsibility to minimise our footprint so that we don't impose on the needs of the local communities we serve.

Transportation

Our Fleet

Mainfreight's road fleet policy, agreed with our owner drivers, limits vehicles to a maximum age of 10 years, with an overall fleet average closer to six years. This stands in contrast to national averages for heavy vehicles in New Zealand, Australia, Europe, and the United States, which range from 12 to 18 years. As a result, most of our fleet meets the Euro VI emissions standard.

Modern vehicles don't just look better - they perform better. Fuel efficiency improves by roughly 1% with each model year. This may seem small, but these gains compound significantly across a large fleet, year after year. Importantly, Euro VI vehicles also meet stringent emissions standards for harmful pollutants like nitrogen oxides (NOx) and particulate matter (PM), helping reduce air pollution in the communities where we operate.

Intermodal Connectivity

New innovations will play a critical role in road transport decarbonisation. However, it is easy to forget that there are many traditional modes of transport like rail, coastal shipping and inland waterways that offer immediate and significant emissions reductions , often in the range of 70% (when compared to road freight).

Mainfreight has long invested in the interconnectivity between different modes to facilitate a variety of supply chain demands, and provide flexibility and accessibility to our customers. Some examples include inbuilt rail sidings at many of our larger transport sites in New Zealand and inland waterway connections along major rivers in Europe.

Electric Vehicles

Electrification is easily the most efficient energy system for road transportation (as measured by energy return on energy invested). Although niche applications requiring alternative energies will exist, electric vehicles (EVs) will be the foundational technology in decarbonising road freight over the long term.

As it stands, high prices, insurance costs, resale values and access to charging infrastructure remain barriers to greater adoption of EVs, however these are rapidly approaching a tipping point. The rate of innovation in battery chemistry and technology is quickly overcoming both practical limitations as well as financial ones.

We are optimistic about the outlook for electric vehicles in our fleet and although this transition will take time, we are already investing in the renewable energy, battery storage and charging infrastructure to support EVs.

The EVs we have in our fleet fall into the following three classes:

Light Duty Trucks and Vans

Our light duty fleet includes the Mercedes eSprinter in the USA, Fuso E-Canters in New Zealand, and Foton iBlue/T5s and SEA 300-85s in Australia. Payloads range between 1,000kg to 4,500kg and up to six pallets.

These vehicles perform a diverse range of roles in our fleet - from specialist services for individual customers, through to inner city deliveries with difficult access.

Medium Duty Trucks

Medium duty vehicles form the largest proportion of our fleet. These are our pickup and delivery (PUD) vehicles, connecting our customers to our wider intercity and international transport networks. Unfortunately, electrification still has some way to go in this class, with only two SEA conversions (12 and 14 pallet) based on the Isuzu F-Series being operated in New Zealand.

Over the medium to longer term this segment will represent our biggest opportunity for EVs, with more routine distances and working hours pairing effectively with overnight charging.

Heavy Duty Trucks

At the larger end of the spectrum, our heavy-duty trucks perform our long-haul work, connecting our branches in different cities, as well as extra heavy local transport, like container collections from ports.

At this scale, EVs require especially large batteries (the sort which would power a home for a month). These come with their own challenges, including weight and payload trade-offs and long charging times.

Despite these challenges, we have deployed a number of heavy duty EVs to date. These include:

- XCMG E700 with battery swap, operating on intercity short haul between Hamilton and Auckland.
- Two BYD 8TT tractor units supporting drayage/ wharf operations out of Long Beach Port, Los Angeles.
- Two MAN eTGXs onboarded in advance of Zero Emission Zones in key European locations.
- Two new Volvo FMs for domestic and port operations in Europe.

Road Trains

Road trains are a type of long-haul truck configuration used in Australia. They consist of a prime mover (tractor unit) towing multiple trailers - often three, sometimes more. These setups can extend to over 50 metres in length, and carry more than 100 tonnes of freight in a single trip.

We have over 20 road trains operating between major cities, across the country.

These specialist setups allow roughly 30% more freight, which despite increasing total fuel consumption, allows for much greater fuel efficiency on a per tonne-kilometre basis.

Zero Emissions Zones

Since January 1, 2025, Zero Emissions Zones (ZEZ) have been implemented across several Dutch municipalities, including major cities like Amsterdam, Rotterdam and Utrecht. These zones restrict access for vehicles that emit harmful pollutants, aiming to improve air quality and enhance urban liveability. While the introduction of ZEZ has been signalled for several years, these are now becoming more prevalent, and we anticipate they will be adopted elsewhere in the coming years.

ZEZ provide a useful catalyst in efforts to transition fleets, with newly registered vehicles required to be zero emissions, to operate in these areas without penalty.

Sustainable Maritime and Aviation Fuels

Air and sea freight are vital parts of our service offering and are how we connect our customers to all corners of the world. Sea and air also make up a significant portion of our total emissions, with air freight accounting for 57%, and sea freight a further 10%.

These emission sources are also notoriously difficult to abate, particularly aviation. Both electrification and green hydrogen are poor alternatives over the medium term. Electrification has prohibitively high energy density demands, and green hydrogen has large volumetric storage needs (or requires complex cryogenic storage). These demands are consequential, not just to cost, but in reduced potential payloads. As a result, alternate low emission fuels are likely the most viable technology over the near term. In shipping, this includes methanol, ammonia and methane often called Liquefied Natural Gas (LNG).

In aviation, Sustainable Aviation Fuel (SAF), a collective term for a broad range of advanced fuels produced from different feedstocks, is the consensus low emissions technology. SAF offers varying degrees of emissions reductions - in the range of 80%. However, in practice these are almost always injected as a blend with existing fuel supplies, offering much lower reductions on an individual flight basis.

Industry is still working to scale up the production of these fuel types, and until they reach greater economies of scale, prices will remain elevated. Importantly, financial feasibility will need to be balanced with prioritising feedstocks that do not contribute to further deforestation or food insecurity.

SAF Pilot Project

As of June 2025, we are pleased to announce our first SAF pilot project in collaboration with a partner airline and a New Zealand based customer. This will see a limited number of shipments applying a SAF emissions reduction of 20%. Although this is just a start, in time, we look forward to extending this offering to new customers, lanes and fuel types (including low emissions sea freight).

HVO Diesel

Hydrotreated Vegetable Oil (HVO) is a second[1]generation low emission fuel. It differs from traditional biofuels in being a direct 'drop in' alternative to diesel, either completely (100%) or as a blend with existing stocks. Non blended HVO offers an 80%-90% reduction in emissions. Mainfreight has been using HVO at our own fuelling station in s'Heerenberg, The Netherlands, with over 25,000L to date and more on the way. We continue to explore the role of novel fuels for road freight in locations with available supply.

Getting Closer to Customers

Transport networks, especially those serving Less than Container Load (LCL) shipments, commonly use Hub and Spoke systems. This enables efficient consolidation at hubs, before onward distribution via regional spokes.

These regional spokes, sometimes referred to as 'last mile', use smaller medium (or light) duty vehicles. The difference in payload and freight task between medium and heavy-duty vehicles results in higher emissions intensity per tonne-kilometre, in the range of two to three times.

The challenge, particularly in less densely populated countries like New Zealand, is that 'last-mile' vehicles might actually cover large geographic areas. Mainfreight aims to operate branches as close to our customers as possible. This drives our constant network intensification to offer a better, more local service to our customers while also reducing last mile transit in both time and emissions.

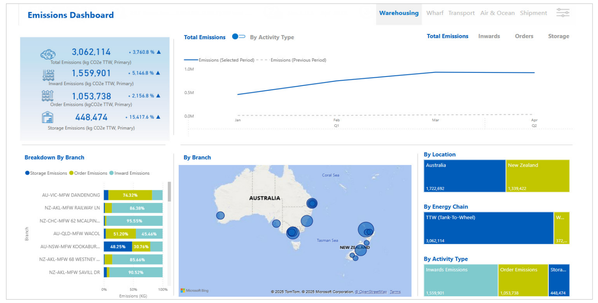
Customer Emissions Reporting

Emissions reporting can be complex, especially across the supply chain. A single shipment may cross multiple countries, stop at various transit points and use several different transport modes.

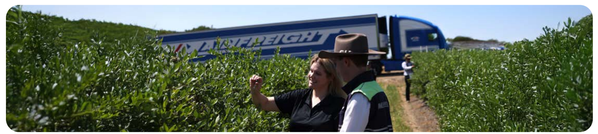
We're here to help. Mainfreight's suite of emissions reporting tools can dive deep into every leg of the journey, calculating precise activity data and applying the most relevant emission factors. We offer dashboards for land transport as well as international air and ocean, and have recently released new modules for wharf and warehousing. In addition, customers can export their emissions data or schedule reports to automatically generate each month.

Having a complete and detailed understanding of your emissions profile is the crucial starting point in any effort to decarbonise. From there, Mainfreight can work with customers to explore opportunities for improvement, pairing supply chain planning and design with our various low emission alternatives.

If you haven't already, reach out to your local Mainfreight team today, and join over 1,000 customers using our emissions tools to advance their climate strategies.



Customer Emissions Dashboard - Warehousing



Carbon Emissions Calculator

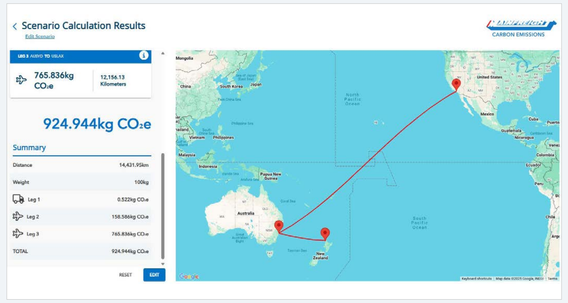
This year, we are also excited to release our Carbon Emissions Calculator, available to all customers in our Mainchain portal. Here, customers can build and test the emissions intensity of numerous different scenarios. International shipments can be connected to domestic distribution, and transport modes can be interchanged and compared. Customers can explore the difference in freight characteristics like dry vs refrigerated, and sub-mode details like between passenger and freighter aircraft or urban and intercity road transport.

Smart Freight Centre

Mainfreight are proud to be members of the Smart Freight Centre, who are leading efforts to decarbonise transport and logistics. In particular we support the following programmes:

- The Global Logistics Emissions Council (GLEC) Framework
- Clean Cargo
- Clean Air Transport

For those that are interested, you can find details about the work of the Smart Freight Centre here: www.smartfreightcentre.org/en/



Customer Emissions Calculator

Infrastructure

Our New Builds

At Mainfreight, we take great pride in building state of the art facilities that not only support world class service to our customers, but also allow us to do so in a safe and sustainable way. It's not just us that think so. Recent buildings in Australia have won Master Builders Awards for Best Industrial Building and Excellence in Energy Efficiency.

Our branches include efficient lighting and appliances, double glazing, battery charging for our electric forklift fleet, EV charging for our team EVs and hybrids, and DC charging for electric trucks. HVAC (Heating, Ventilation, and Air Conditioning) and VRF (Variable Refrigerant Flow) with heat recovery and carbon monoxide monitoring are also standard features. In addition, we operate advanced Building and Energy Management Systems (BMS and EMS) in order to constantly track and optimise the performance of our facilities.

In the face of a growing incidence of climate-related hazards, we are also shoring up the resilience and self-sufficiency of our branches. Solar, with batteries as well as water capture and storage allow us to maintain operations and supply chains if faced with disruption to local infrastructure and utilities.

There's also more to come, with over NZ$330 million in new property development planned through until the end of 2027.

Solar

Renewable energy is a cornerstone in the transition toward a low carbon economy. That's because it doesn't just displace fossil fuels in powering the grid, it also enables the electrification of many other sectors and industries.

For Mainfreight, rooftop solar arrays are now a standard feature on new owned buildings. We have also engineered our facilities to support further expansion of solar as energy demands increase, particularly through fleet electrification.

This goes beyond just a source of cheap electricity. As industries electrify, the demands on the grid will become increasingly competitive. By generating our own electricity, we can mitigate our load, and avoid expensive connection upgrades. Internationally, our solar arrays stand at over 9.3MW, enough to power over 2,000 homes and capable of supplying almost 15% of our total electricity consumption.

Battery Energy Storage System

Transport and logistics don't run on a 9-5 schedule – the sun isn't always shining when our operations are busy. Battery Energy Storage Systems (BESS) allow us to get the most out of our solar assets, storing excess energy produced during the day to run our operations at night.

In addition to better utilisation of renewable energy, BESS also buffers against high time of use pricing and provides resilience against disruptions in the grid, so we can keep our customers' freight moving. We currently have over 9.7MWh in BESS across our network. As technology develops and costs reduce, we expect BESS to become an increasingly common feature throughout our facilities.

New Energy Solutions

With a growing number of renewable energy assets, we are constantly working to fine tune their use and make the most out of the renewable energy we are generating, while improving the rate of return.

Under a traditional retail electricity model, solar power is consumed as it's produced, and battery power takes over when the sun isn't shining. However, when both batteries are fully charged and solar panels continue to generate surplus electricity, that excess is typically exported to the grid at a relatively low feed-in tariff.

One alternative we are trialling is Virtual Energy Networks (VENs). VENs allow surplus solar power from one Mainfreight site to be credited against the consumption of another. This internal energy sharing model reduces our overall grid reliance and ensures more of our operations are powered by renewables. So far, five branches along the east coast of Australia are participating in the network, but we expect this number to grow.

We're also taking part in Frequency Control Ancillary Services (FCAS), supporting local electricity grids by using our battery systems to respond to fluctuations in supply and demand - helping stabilise the grid while generating returns through spot pricing markets.

EV Chargers

Charging infrastructure is now common throughout our facilities. This includes small fleet AC charging in our carparks, forklift charging on dock, or in our warehouses, and DC truck charging for our heavy EV fleet. EV chargers range from 7kW through to 180kW, with our latest heavy DC charger in 's-Heerenberg, Netherlands able to scale up to 400kW.

Extensive smart charging infrastructure, backed by renewables and batteries, will be a centrepiece of our shift towards electrification, with integrated charging turning our branches into 'fuelling stations of the future'.

Operations

Energy Management Systems

As a large and growing power user, we recognise that an effective energy strategy requires more than just the physical assets, it also needs the digital systems to ensure we can make the most of them.

Energy Management Systems (EMS) connect into the nerve centre of a building, tracking and translating real-time energy consumption data into meaningful information for users.

We have now installed EMS in a number of major branches across New Zealand, Australia and the United States. Some of the key capabilities enabled by EMS include:

- Optimising energy use through online platforms and dashboards with real-time monitoring.
- Managing grid integrations, including demand response and load shifting.
- Understanding how diverse subsystems interact, so any demand contention can be managed.
- Issuing early fault alerts to prompt maintenance or intervention and prevent further escalation.
- Using trend analysis to identify opportunities for savings, then validate whether interventions are successful.
- Evaluating the performance of energy assets so learnings can be applied to future installations.
- Benchmarking performance across sites to encourage shared learning and healthy competition.

EMS are much more than a reminder to turn the lights off. As our energy demands grow, we will increasingly rely on them to drive efficiency, reduce costs, minimise the risk of faults and outages, and ensure power is available where and when it's needed most.

Electric Material Handling Equipment

Our most advanced fleet transition to date is in our material handling equipment (MHE), now at over 86% electric. Electric MHE offers more than just emissions reductions - it simplifies maintenance, reduces noise and improves air quality, especially in enclosed environments like warehouses.

Collectively, these reasons make electric MHE popular with both fleet managers and warehousing operators.

Electric Terminal Tractors

In Australia, we have introduced the Terberg Electric Terminal Tractor (also called a 'tug') as a further means to reduce emissions in our operations. Having completed initial trials, we now have four of these in operation, with two further tugs on order for our Willawong site once complete.

Like our MHE, tugs can operate in enclosed environments, so electrification supports both lower emissions and improved air quality for our team.

Small Fleet Conversion

Mainfreight operates an extensive small vehicle fleet that enables our sales and support teams to stay closely connected with our customers and partners. This year hybrid and electric vehicles made up 54% of our fleet, up from 46% in 2024.

We continue to see opportunity for improvement in this area, and have been actively rolling out further EV charging to support greater proportions of plug-in vehicles within our small fleet.

Reducing our Impact

Soft Plastic Recycling

Stretch wrap plays a vital role in logistics, securing palletised freight for safe transport and storage. However, it is predominantly a single-use soft plastic and has traditionally ended up in landfill after use.

Mainfreight has partnered with organisations across multiple regions to recover used stretch wrap and reintroduce it into the production cycle. While not yet a fully circular solution, this is an important step in reducing our reliance on virgin plastic.

Composting and Team Gardens

Wherever there are people, there is food and organic waste. At Mainfreight, our in-branch canteens serve healthy, nutritious meals to our teams around the world. These in turn generate a consistent stream of food waste that, when combined with organic material from our gardens, becomes a valuable resource for our onsite worm farms.

The resulting castings and nutrient-rich 'worm tea' are then used to fertilise our vegetable and herb gardens, helping supply fresh produce back to our canteens. It's a cycle that reduces landfill waste, supplies fresh food and helps engage our team in the topic of waste and sustainability.

Plastic and Cardboard Bailing Machines

We've installed baling machines at a number of larger sites to compact cardboard and plastic waste, delivering both operational and environmental benefits. By reducing the space taken up by loose waste, we keep our sites tidier and more efficient. In addition, neatly compacted materials can often be sold for reuse in manufacturing, reducing demand for raw materials and allowing us to earn a small return, rather than incur disposal costs.

Supporting Circularity

Polystyrene Compression

Our Mainfreight 2Home division provides services for the transportation, delivery and installation of homeware, furniture and appliances. Part of our installation service offering includes the removal of old appliances and packaging waste, including bulky materials like cardboard and polystyrene.

Polystyrene is a particularly light and voluminous waste product that can be awkward and expensive to dispose of. At our Mainfreight 2Home Auckland and Christchurch branches, we operate our own polystyrene compacting machines which compress material to around 40 times the density of general polystyrene.

The resulting product is not only easier to store and transport, but can also be used as an input material in the production of other goods, reducing the need for virgin materials.

Reverse Logistics

Building efficient reverse logistics systems is essential to enabling greater circularity in supply chains. Facilitating the return, refurbishment and repurposing of end-of-life goods, not only reduces waste, but also conserves resources, lowers energy consumption and avoids greater embodied emissions.

This transition is not without its challenges. Most supply chains have been designed for linear, one-way flows, and logistics is only one part of a broader transformation that includes product design, regulation and customer behaviour. However, as interest in circular solutions grows and raw materials become increasingly scarce, we expect demand for reverse logistics to become increasingly more popular.

At Mainfreight, we have been supporting reverse logistics solutions for years, and always welcome the opportunity to explore new alternatives with our customers and suppliers alike.

Our aim, ultimately, is giving 'end of life', a new life.

Water Resources

Rainwater

Rainwater is an underappreciated and underutilised resource, too often lost to evaporation or diverted straight into stormwater drains.

At Mainfreight, we've taken a different approach. Across our branches rainwater collected from our roof spans is stored in onsite tanks and repurposed for use in ablutions, garden irrigation, and more recently, filtered for potable use in select locations.

The capture and retention of rainwater has a long, rich history at Mainfreight starting with a second-hand farm tank back in our early days. Now, rainwater storage is fitted as standard across our branches from large to small, with millions of litres in water storage supporting our operations and reducing our reliance on mains supply.

Greywater

In most facilities, greywater, the used water from sinks, showers and other similar sources, is typically sent directly to wastewater systems. These outflows can form a significant portion of water utilities charges.

At Mainfreight, we see greywater differently. Rather than treating it as waste, we give it a second life. Where feasible, greywater is captured, filtered, and repurposed for other uses such as truck washing and irrigation through our sprinkler systems.

This approach not only reduces our consumption from mains supplies, but also eases the pressure on local wastewater infrastructure.

Water Systems

Responsible Care

Mainfreight handles a variety of freight profiles including dangerous goods (DGs), particularly through our specialist chemical logistics division, Chemcouriers. We are trusted to carry and care for these goods while mitigating any risks they may pose to people, ecosystems, and watercourses.

Our approach includes purpose-built facilities, specialised equipment and comprehensive training and certification for our operations teams and drivers. Collectively these ensure we have the right tools and processes in place to handle dangerous goods safely, and respond effectively to potential spills or emergencies.

Mainfreight is a member and supporter of Responsible Care through our Chemcouriers brand in New Zealand, and both Mainfreight and Chemcouriers brands in Australia. Responsible Care works to establish and share best practice in safety, health and environmental (SH&E) protection, particularly safe chemical management.

Spill Prevention Measures

Many of the Mainfreight Warehousing sites hold substances with the potential to be environmentally harmful - particularly if they were to enter sensitive environmental receptors, such as streams, mangroves, and wetlands. To mitigate this, we utilise a series of engineered controls including staggered secondary and tertiary containment systems. Our new specialised dangerous goods storage facility in Auckland is a leading example of this, with hazardous substance pooling capacity of over a million litres, profiled floors with recessed bunds, and separate holding tanks for incompatible substances. In addition, the yard area is profiled back to dry sumps, with a stormwater gate value system acting as a final layer of protection.

Community

Mainfreight's connection to local communities and community groups has been an important part of our journey from the very beginning, anchored in the values of our Three Pillars (see page 2). Communities provide the people who power our operations, the customers who choose and trust our services, and the investors who believe in our long-term vision.

Their contribution is not only critical to our success but also shapes who we are and how we operate. In return, we are committed to making a meaningful and lasting contribution to the communities we serve. As we grow and expand into new regions, we do so with a strong sense of responsibility to support local initiatives, create new opportunities, and develop the connections that make our business possible.

Team

Our people are at the heart of everything we do. Our most enduring motto, "Special People, Special Company," reflects our belief that everything we accomplish begins with our team.

There is no more important investment for us than creating the conditions in which our people can thrive. This begins with a strong commitment to health, safety, and wellbeing, and attracting diverse talent and perspectives. We also offer a broad range of development pathways designed to meet the varied career aspirations of our team, ensuring that talent is supported at every level of the organisation.

People in the Value Chain

Mainfreight has always taken pride in maintaining transparency and an honest approach to communication, whether with our team, customers, or the wider market. Where regulatory obligations apply, we have always sought to meet and exceed any expectations of us.

We currently operate under modern slavery legislation in multiple jurisdictions, and publish Modern Slavery Statements aligned with those requirements. However, recent legislative developments and growing public interest have advanced further and extend beyond the reaches of internal operations, to the wider value chain.

As a service-based business, we are not significant procurers of upstream materials, and our value chain is comparatively limited. Nevertheless, we recognise that we can do more, and exercise greater due diligence to ensure that no labour or human rights violations exist throughout our value chain.

Partnerships

Books in Homes

Mainfreight has been part of the "Duffy Books in Homes" programme since its inception in 1994 and currently we support over 100 schools in New Zealand, Australia and the USA. This means over 25,000 children every year are getting new books to read with our support.

In New Zealand alone, Mainfreight's support has ensured that 47,456 books were delivered to 18,974 children throughout 2024.

The philosophy behind the programme is simple: to break the cycle of 'booklessness'. This is achieved through choice, agency and ownership when the students get their books, with the added aim of ensuring that Books in Homes promotes the value of reading for pleasure.

Books in Homes USA improves the trajectories of under-resourced children, with involvement in over 175 partnerships and initiatives focused on helping children in need.

In Australia, Books in Homes supports around 12,500 children each term, across 140 schools, pre-schools, and other community-based organisations throughout Australia. Mainfreight has been a major sponsor of Books in Homes Australia since its foundation in 2001 and is proud of the organisation's distribution of over 3.1 million books in that time. As one of the largest supporters, Mainfreight continues to demonstrate its commitment to Books in Homes and the support of early years education in Australia.

Even with this support, Duffy Books in Homes has an ongoing recruitment of schools every term. With many more schools seeking a funding partner to share in the cost of delivering and gifting books to children. We would urge more New Zealand companies to take our lead in supporting this very worthy educational initiative.

You can learn more about how you can help by visiting their websites:

www.booksinhomes.org.nz

www.booksinhomes.com.au

www.booksinhomesusa.org

Life Education Trust

Life Education Trust and Harold the Giraffe have been part of New Zealand schools for 36 years, and Mainfreight has been a partner for the last 17 years.

Life Education's vision is that all tamariki (children) and rangatahi (youth) have the life education they deserve. Growing up and navigating the complexity of life sees increasing wellbeing challenges for young people. Each year, more than 280,000 school students across New Zealand participate in the Trust's education programmes.

Recently, their work has grown further to include professional development programmes for teachers - a 'coach the coaches' approach. These provide an opportunity for teachers to upskill in areas like neurodiversity and digital wellbeing. More than 1,000 teachers each year upskill their professional teaching strategies with the support of the Life Education Trust.

www.lifeeducation.org.nz

Bairds Mainfreight Primary

Mainfreight has had a close association with Bairds Mainfreight Primary School in Otara, Auckland for over 35 years.

During this time, we have invested in IT and computer equipment. We have also assisted the school with many smaller projects, and our team regularly attend weekly assemblies and year-end award presentations. The Chair of our Board, Bruce Plested, annually hosts the school at his property on Waiheke Island, where the children get to experience farm and island life. For many, it is their first adventure out of Auckland, including a ferry ride.

Our relationship with the school is very special. It is maintained and promoted by the school and their enthusiastic and passionate team of teachers. This relationship started in 1993, when sporting equipment was given to the school from the company's social club. New school and sporting apparel were donated, and computers and IT support quickly followed. More recently, a lockable container for storage of school bikes has been donated.

Educational scholarships for high school, and onwards to tertiary education, are also available for deserving students from the school. These are awarded annually for a period of three years, providing standards and criteria are met.

We are proud of our small contribution toward helping to educate and grow Kiwi kids to a higher level of learning in this marvelous "Anything is Possible" school in South Auckland.

Involvement

Bee and Insect Hotels

Several of our European branches are home to bee hotels, including Utrecht, which is home to the largest permanent insect hotel in Europe. Bees play a vital role in ecosystems through pollination - supporting everything from the wildflowers around our depots and local gardens, to the agricultural crops in surrounding farmland.

In addition to supporting biodiversity, our bee hotels and hives also produce honey, which is sold in our branch canteens. Proceeds from these sales are donated to KiKa, the Children Cancer Free Foundation.

Makutkiriwan School for the Blind

In September, 2024, our Mainfreight Thailand team visited Makutkiriwan School for the Blind and donated essential supplies including daily necessities and educational materials. We spent the afternoon engaging in quality time with the students making the day meaningful for both them and our team.

Mainfreight IDEA Days

Mainfreight's IDEA Days (Intellectual Disability Empowerment in Action) are a favourite annual event at several of our New Zealand branches. These days are dedicated to welcoming our special guests, along with their caregivers, to enjoy a day of fun, connection, and celebration with our team. This includes truck and muscle car rides along with regular participation from New Zealand Police and Fire Service and, of course, the traditional Mainfreight BBQ. Many of our branches have long standing relationships with their local IHCs, spanning back as far as 20 years. Readers can find out more about the wonderful work done by the IHC here:

www.ihc.org.nz

Rolling up our Sleeves

We're proud to operate in some of the most beautiful parts of the world, a fact not lost on our team. Given the opportunity, our team are out with their gumboots on, and their sleeves rolled up ready to keep our local environments looking their best.

Over the past year our team have been cleaning beaches and coastlines in Auckland and Singapore, planting native trees in Christchurch, tidying our local area in Dallas, or the wider area across Europe, resetting pest traps in Raglan and clearing trails in California's Moreno Valley.

These efforts may be small in isolation, but together they reflect our culture of care and responsibility when it comes to our communities. We may be an international company, but we're made up of locals.

Sweating for a Cause

Our Mainfreight team are an active and competitive bunch. Pair that with a number of great causes and you have a recipe to turn sweat into support. Some of the activities our team have got behind over the last year include:

- Herald Sun Run For The Kids – Melbourne. Supporting the Royal Children's Hospital
- Poland Business Run – Warsaw. Supporting people with mobility challenges
- Revo Fitness 24hr Swim for Ocean Heroes – Perth. Supporting the neurodiverse community
- 24-hour Spin Bike Challenge – Sydney. Supporting the Police Legacy Charity
- Relay For Life – Albury. Supporting the Cancer Council
- Children's Welfare Market - Shanghai. Supporting the Shanghai Children's Foundation

Health, Safety & Wellness

The Health and Safety Lens

At Mainfreight, creating and maintaining a safe working environment is a shared responsibility, one that sits with every team member, at every level. This commitment is reflected in the quality of our facilities and equipment, in the calibre of our people and processes, and in a culture that encourages active ownership and input across the business. In many cases, our safety standards exceed local regulatory requirements.

Our approach to health, safety and wellbeing focuses on education, risk awareness, and personal responsibility. We empower our team to act safely and responsibly, recognising that a strong safety culture is built on proactive behaviour and shared accountability.

All incidents and accidents are systematically recorded and reported, supporting continuous improvement and transparency. Our Positive Action Team (PAT) meetings are held regularly across our operations to address safety concerns, identify hazards, and implement practical solutions where possible.

We also encourage innovation and engagement through initiatives such as Safety Week and team-based safety challenges, which push our people to think creatively and collaboratively about improving workplace safety.

Safety Campaigns

In 2025 Mainfreight launched Forklift Safety Awareness Month; a new initiative aimed at boosting workplace safety and strengthening Health and Safety conversations across the business. Spread over four weeks, the campaign featured a safety leaderboard, forklift driving competition with regional and national finals, a "Forklift Roadcode" quiz and a creative photo competition centered on forklift safety.

The initiative saw strong engagement, particularly with the driving competition and quiz, which was completed by nearly 1,200 team members. Early results are encouraging, with improved reporting of forklift incidents and a noticeable shift from accidents to near misses, reflecting growing safety awareness.

Alongside the success of this campaign, earlier efforts like "Stop the Drop," which focused on preventing falling freight, also helped drive engagement and awareness. Later in 2025, Australia will run Forklift Safety Awareness Month in conjunction with New Zealand, and other Mainfreight regions are also exploring ways to launch their own safety campaigns. We're excited to continue building on this momentum with even more targeted initiatives, including a new Manual Handling Safety Week.

Our Health and Safety Initiatives

MITIGATE — Initiatives to help mitigate health and safety risks at our sites as well as when we deal with the community.

TRAIN — How we train our teams to understand and behave in accordance with our health and safety standards.

INVOLVE — How we engage all people to be a part of our health and safety initiatives.

MAINTAIN — What we do to maintain engagement and standards for health and safety.

SUPPORT — How we support our teams to ensure they stay healthy and get back to work quickly.

Forklift Monitoring and Safety Systems

Since the beginning of 2024, we have been rolling out advanced forklift monitoring and safety systems, to improve efficiency, utilisation, and most importantly, the safety of our team.

These tools include a suite of safety and fleet management features including:

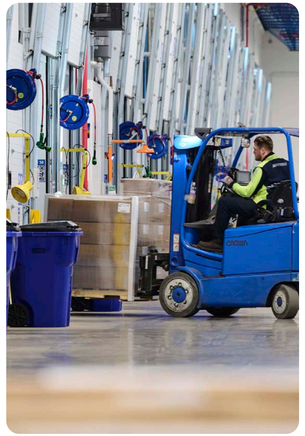
- *Mandatory Pre-Shift Inspections:* Operators must complete a safety checklist as part of their login process at the beginning of each shift, with a second prompt triggered at shift changeover.
- *Driver Behaviour Monitoring:* The online platforms track metrics such as speed, heavy braking, and sharp turns by operator. These insights allow us to identify trends, promote accountability, and share learnings across the team.
- *Remote Configuration:* Speed limits and other equipment settings can be updated remotely, enabling rapid implementation of new safety features or operational policies.
- *Fleet Performance Analytics:* The online platforms provide real-time data to support smarter fleet management, including:
  - » Peak usage periods by time of day or week
  - » Utilisation insights to guide right-sizing of the fleet
  - » Tracking of run-time and downtime by equipment type to identify underused assets or bottlenecks

Halo System

The Halo system projects blue light around the operating aread of a forklift, simulating a safety zone that is clear and easy for any team working nearby.

Body Buzzer

The Body Buzzer is a tag held by team on foot that gives an alert when operating forklifts are in close proximity. A similar alert is also activated on the forklift to alert the operator of a team member in their vicinity.



Environmental **Social** Governance

Community **Team** People in the Value Chain

Fatigue Protection Devices

Fatigue and distraction remain two of the leading causes of accidents in the road transport industry. At Mainfreight, we are committed to protecting the safety of our team, our owner drivers, and the public by adopting the best tools available, including cutting-edge technology.

One such solution is Guardian by AutoSense - a driver monitoring system that uses facial and gaze tracking to detect signs of fatigue or distraction. In-cab cameras monitor the driver's head position and eye movements, triggering an immediate response, including an audio alarm and seat vibration when safety thresholds are breached.

In addition to monitoring the driver, Guardian includes a forward-facing camera that captures critical footage of the road at the time of an event. When a fatigue or distraction incident is detected, the data and video are transmitted instantly to the 24/7 Guardian Centre. The Centre then alerts the relevant Mainfreight team, enabling real-time intervention and follow-up.

This technology is currently deployed across our operations in Australia and New Zealand, where it allows branches to respond immediately to high-risk events and monitor emerging trends within their fleets. In our European operations, we use a separate fatigue management solution tailored to the region's unique regulatory and operational requirements.

Electronic Logbooks

Another tool in our driver safety and fatigue management approach, is the use of electronic logbooks. These provide a transparent, real-time and unambiguous outline of driver work and rest hours, so that rests can be planned for safely and efficiently.

Financial Literacy Workshops

Continuous learning is a core part of our culture, but not all learning need be about freight. We're committed to helping our team grow, both professionally and personally. One initiative we've prepared with our partners at Westpac in New Zealand and Australia is a Personal Finance Learning Series focused on real-world life skills.

These free workshops cover essential financial topics including budgeting, managing debt, understanding the cost of borrowing, long-term saving, and superannuation. Sessions are delivered on-site and virtually throughout the year to ensure accessibility. Over the past few years, hundreds of our team and owner drivers have participated in these workshops.

Team Wellbeing Programme

Our Team Wellbeing Programme offers free, confidential counselling and problem-solving services designed to support the emotional, mental, and general health of our team members, including owner drivers, and their families.

Delivered through a network of trusted local providers across our regions, the programme provides access to qualified professionals who can help navigate a wide range of personal challenges, including relationship and family issues, financial stress, gambling concerns, mental health difficulties, trauma, and substance or alcohol-related problems.

By providing accessible, professional support, we aim to ensure that everyone in the Mainfreight family feels supported, valued and equipped to manage challenges, both inside and outside the workplace.

Canteens

Our in-branch canteens are a long-standing Mainfreight tradition, reflecting the values of our Three Pillars. We eat together every day, sharing hot, healthy, and delicious meals prepared by our in-house chefs and offered at heavily subsidised rates.

Beyond good food and connection, some sites have also introduced sustainability initiatives, like vegetable gardens and worm farms, helping to recycle food waste and create more circular food systems.

Opportunity & Development

Dedicated Training and Development Team and Facilities

We are extremely fortunate to have our own specialist Training and Development teams in each region, as well as purpose-built facilities to support our team's ongoing learning.

The teams provide a range of internal training and support, from inductions through to technical guidance on new systems, adapting to change and internal audits to keep our operations constantly at their best.

Our Training and Development teams are also the guardians of our culture, supporting the onboarding of new team members and maintaining and reinforcing the values of our Three Pillars.

Promote from Within

Promotion from within is a cornerstone of the Mainfreight philosophy. It places responsibility on our leaders to develop their own successors, and creates clear pathways for team members, regardless of background, to progress through the business, all the way to senior leadership.

Many of our current leaders are a testament to this, with careers measured not in years, but in decades.

Share in the Profits

While a disciplined focus on maximising earnings is expected of any for-profit organisation, how those rewards are shared is a more discernible reflection of a company's culture.

In 2025, following a challenging year, Mainfreight reported a profit before tax of $383.6 million. While this result is below the level achieved in previous years, our commitment to sharing success with the team remains unchanged.

This year, we will distribute $30.5 million in bonuses to team members in regions that achieved their performance targets, consistent with our belief that those who contribute to our results should share in the rewards.

Parental Support Across Our Network

Mainfreight applies a consistent approach to parental support across regions, adapting for local legislation where required.

Primary carers receive up to 26 weeks of paid parental leave at full salary, followed by up to 26 weeks of childcare support once they return to work. This structure provides support across a full 12-month period. There are no repayment conditions if a team member chooses not to return.

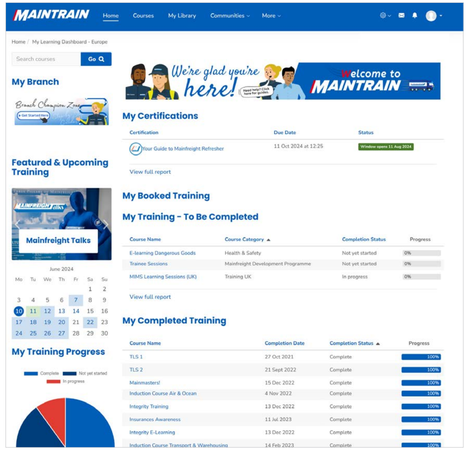
Flexible working arrangements and involvement in development or promotion discussions are considered case by case.

While regional entitlements vary, our intent remains the same: to support team members in growing their families without stepping back from their careers.

Maintrain

We are strong proponents of the notion that education is optional, learning is compulsory, and our online Learning Management System (LMS) helps bring that to life. Our LMS platform allows team members to access training materials, enrol in new courses, and track their own progress.

Beyond individual development, the LMS also supports the efficient delivery of training programmes and helps ensure compliance with local regulations, all while reinforcing the learning culture at the heart of Mainfreight.



Team Family Scholarships

The importance of education has always been a core value and our commitment to the next generation goes well beyond the walls of our warehouses and depots. A key part of that commitment is the Mainfreight Scholarship Programme, a long-standing initiative supporting the children of our team members and owner drivers across New Zealand and Australia.

In 2024 we expanded the programme to include trade qualifications alongside university and tertiary study. This is a reflection of our belief that education comes in many forms, and that all career paths deserve support and recognition.

Each scholarship provides $4,000 per year for up to three years, totalling $12,000 per student. Whether it's law, engineering, nursing, trades or even commercial pilot training, this support helps turn ambition into opportunity.

Training Programmes

Mainfreight is committed to investing in our team through a combination of on-the-job learning and formal training programmes. Our development focus spans key areas including induction, operational training, personal development, leadership and systems capability. To highlight a few:

Mainfreight Development Programme

We offer a team development programme in every region we operate. Each has the same underpinning goal: to produce the leaders for Mainfreight's future. Candidates begin the programme on the floor in a branch, earning their stripes, learning the operation, and gaining experience that will be invaluable throughout their career. To support their learning, team members are provided with the personal development tools, networking opportunities and training to help grow them into the leaders of the future.

Mainfreight Induction Programme

Mainfreight's induction programme is a rite of passage for all full-time team members. It covers our history, our philosophies and the key principles and processes that help new team members hit the ground running.

Leadership Development Training

Mainfreight has a long history of helping develop emerging and experienced leaders in our business through leadership programmes based on self-development, understanding leadership concepts, and team dynamics. We utilise both internal and external suppliers to support these programmes.

Outward Bound

Mainfreight worked with Outward Bound to devise a tailored 9-day leadership and personal development programme. Each year, up to four groups of Mainfreighters from around the world are selected for a challenging week in New Zealand's stunning Marlborough Sounds. Mainfreight has been working with Outward Bound for over 20 years and this experience is a (mostly) fond memory for many of our senior leaders.

Wāhine Toa

Launched in New Zealand in 2025, the Mainfreight Wāhine Toa programme is a new initiative dedicated to supporting and empowering the remarkable women across our business. Building on the foundation of our traditional Main Divide programme, this refreshed version focuses on women who may not yet fully recognise their own potential, but embody the qualities of true Wāhine Toa; strength, authenticity, resilience and the ability to lead and inspire.

The programme is designed to help participants discover their inner leadership and provide the tools to grow both personally and professionally.

Diversity & Inclusivity

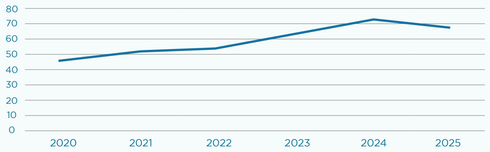
Mainfreight is committed to diversity and inclusivity in all areas of its operations, and the Group's Diversity Policy is available on our website at the link below.

www.mainfreight.com/global/en-nz/investor/corporate-governance/diversity-policy

We recognise and value the differences in experience and perspective from all the groups that make up our team. This includes, but is not limited to, different ethnicities, cultural backgrounds, age, abilities, family status, religious beliefs, sexual orientation and gender identities. As a large company operating in 27 countries, we are proud of the diverse individuals that make up our wonderful team. However, we also acknowledge that, at least in respect to gender, there is more we can do in an industry that has been historically male dominated.

We currently have 67 female senior managers in roles with profit & loss responsibility (73 in 2024, 63 in 2023, 54 in 2022). The number of key management roles held by females still falls well below our expectations, and we continue to look for improvement.

Number of Women in Leadership Roles



Director and Officer Gender Count

	This Year		Last Year	
	Male	Female	Male	Female
Directors	4	3	5	3
Officers	9	0	10	0

Team Gender Percentage Split

	This Year		Last Year	
	Male	Female	Male	Female
New Zealand	78%	22%	77%	23%
Australia	72%	28%	71%	29%
Europe	75%	25%	74%	26%
Americas	59%	41%	65%	35%
Asia	39%	61%	37%	63%
Total Group	**70%**	**30%**	**71%**	**29%**

People in the Value Chain

Sustainable Procurement

Sustainable procurement is an important and established component of how we engage with partners and suppliers. By making informed and responsible purchasing decisions, we contribute to a healthier planet, a fairer society, and a more resilient economy.

We prioritise purchasing products and services that have a reduced environmental impact. This includes sourcing materials responsibly, prioritising the use of renewable energy, reducing carbon emissions, conserving natural resources, minimising waste, and embracing eco-friendly solutions throughout our operations. We assess and consider suppliers based on their environmental practices and ethics.

We expect that our partners adhere to appropriate labour practices, including fair wages, safe working conditions and the prohibition of child labour. In addition, we value partners who actively seek feedback, conduct regular self-assessments, and engage collaboratively with stakeholders to drive meaningful improvements.

By building long-term relationships with suppliers who share our commitment to sustainability, we reduce environmental and social risks across our value chain while fostering enduring, trusted partnerships. These strong mutual relationships help to ensure we hold each other accountable to meeting the highest industry standards and continuously adopting best practices.

GOVERNANCE

Reporting & Disclosure

Corporate Governance Resources

Reporting & Disclosure

Sustainability standards serve an important purpose in helping cut through the greenwash, and ensuring a more consistent and comparable approach to presenting sustainability information across companies and industries.

As the field continues to evolve, a wide array of standards, frameworks, and protocols have emerged globally, each with different preferences depending on region, stakeholder expectations, or industry focus.

Here, we have laid out details on two of our longstanding reporting and disclosure frameworks. In addition to this, we also provide disclosures to a number of voluntary and investor-led sustainability initiatives.

We also welcome the opportunity to provide our Aotearoa New Zealand Climate Standards aligned report below.

GRI – Global Reporting Initiative

The Global Reporting Initiative (GRI) is one of the most widely recognised and adopted sustainability reporting standards worldwide. Mainfreight has reported with reference to GRI since 2020. This year, our GRI Disclosures and Context Index can be found at the end of this report. To learn more about GRI, visit: www.globalreporting.org

ISO 14064-1:2018 Organisation Greenhouse Gas Emissions Reporting

ISO 14064-1:2018 is the most recent ISO organisational reporting standard for Greenhouse Gas Emissions. In contrast to the earlier 2006 iteration, ISO14064-1:2018 has a greater focus on indirect value chain emissions accounting. You can find Mainfreight's Greenhouse Gas Inventory Reports (dating back to 2018) independently verified by Toitū Envirocare available on our website.

www.mainfreight.com/global/en-nz/investor/reports-library/sustainability-information

Corporate Governance Resources

Mainfreight Investor Reports

www.mainfreight.com/global/en-nz/investor/reports-library

Here you can find our:

- Mainfreight Annual Reports
- Mainfreight GHG Inventory Reports
- Mainfreight Team Newsletters and trading updates

Mainfreight Corporate Governance

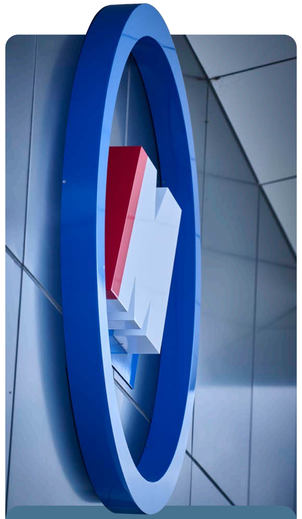
www.mainfreight.com/global/en-nz/investor/corporate-governance

Here you can find our:

- Mainfreight Board and Committee Charters
- Mainfreight Diversity Policy
- Mainfreight Whistle Blower Policy
- Mainfreight Guidelines for Anti-Corruption
- Other policies

Climate-related Disclosure Report 2025

Introduction



Contents

This Climate-related Disclosure Report is Mainfreight's second in accordance with the Aotearoa New Zealand Climate Standards (NZCS), and third with reference to the Taskforce on Climate-related Financial Disclosures (TCFD).

The information enclosed represents the next iteration of our Climate Reporting, further developing our understanding of climate impacts and preparing for the evolution of climate reporting regulations across our other markets.

Progress towards planned improvements, alongside feedback received from stakeholders throughout the year, have contributed to the following enhancements made in this report:

- Expanded financial analysis of physical impacts
- A more detailed exploration of material transition risks
- Updated scenario models
- Further development of our event case study analysis
- Contextual information added to Sustainability and Climate Goals to ensure fair presentation

All references to 'dollars' or '$' throughout this report are New Zealand dollars, unless otherwise specified.

In support of the NZCS principles of Understandability and Coherence (NZ CS3), we have included an NZCS Content, Index on page 47 of this report. A TCFD Context Index is also included for the benefit of other readers on page 48.

This Climate Statement was approved on behalf of the board on 18 June, 2025.

Don Braid,
Managing Director

Bruce Plested,
Chairman

Statement of Compliance and use of Adoption Provisions

Mainfreight Limited, together with its subsidiaries and controlled entities, collectively the 'Mainfreight Group' (referred to throughout this report as 'Mainfreight', 'we' or 'the Group'), is a Climate Reporting Entity (CRE) under the Financial Markets Conduct Act 2013 (the Act).

The following report, which constitutes our Climate Statement in accordance with the Act, covers the period 1 April 2024 – 31 March 2025. The statements and disclosures provided, are compliant with the Aotearoa New Zealand Climate Standards issued by the External Reporting Board (XRB).

Of the adoption provisions provided within the standards (NZ CS2), the following have been applied for this report on a limited basis:

- **Adoption provision 5: Comparatives for Scope 3 GHG emissions**
- **Adoption provision 6: Comparatives for metrics**
- **Adoption provision 7: Analysis of trends**

These adoption provisions are applied on the basis that only one of the two comparative periods is directly comparable, although both cover 12-month periods. Comparative periods, metrics and any interpretation of trends are only provided for the financial year ending March 2024 and calendar year ending December 2022, due to historical reporting preceding the New Zealand Climate-related Disclosures regime.

Compliance with other frameworks
The California Climate-Related Financial Risk Act (CRFRA) requires large corporate entities 'doing business' in the state, to disclose climate-related financial risk and mitigation responses by 1 January 2026. This report represents Mainfreight's disclosure with respect to the CRFRA.

Forward Looking Statements

This report contains forward looking statements in respect to metrics, scenarios, targets, projections and the interpreted future impacts of climate-related risks, opportunities and potential mitigations.

Mainfreight have sought to use quality internal and independent data as inputs to our models. The methodologies, assumptions and limitations have been outlined as they are best currently understood. In our view, these remain relevant and representative at the time of publication. There are, however, considerable uncertainties in making forward projections. Changes in data, improvements in methodology and a variety of scientific, technological, economic, political and other unknown factors will influence the validity of such projections.

As a result, users of these statements should note that they do not possess the same level of reliability as other statements made in Mainfreight's annual reporting or consolidated financial reporting. We are nonetheless committed to accommodating future developments in understanding, through ongoing improvements in our climate-related disclosure reporting.

Nothing in this report constitutes guidance or advice with respect to the Group's financial, legal or strategic performance or growth.

Governance

Board

The Mainfreight Group Board of Directors (the Board) are responsible for the proper direction and control of the Group's activities. This includes oversight of the identification and control of the Group's risks (including climate-related risks).

The Audit Committee, established by the Board, is responsible for ensuring that the company has an effective risk control framework in place for:

- Safeguarding company assets (including appropriate insurance cover and other mitigation).
- Maintenance of proper accounting and business records.
- Compliance with legislation.
- Ensuring reliability of financial information.
- Maintaining an overview of business risk factors and establishing the means of mitigating these.

The Board ensures directors have access to ongoing training and education relating to the business, along with changes in corporate conduct and legal compliance. This extends to the development of skills and competencies to provide oversight of climate-related risks and opportunities.

Additional information in climate science and risk modelling is provided by the Group Sustainability and Group Finance teams to the Chief Financial Officer (CFO) in support of the Audit Committee. This analysis and assessment of climate-related risks and opportunities is considered alongside other business critical information when developing and overseeing the implementation of corporate strategy.

The Audit Committee meets annually to monitor progress against climate-related metrics and targets and to address material and unmitigated risks, with findings and recommendations made to the Board. Remuneration policies do not directly consider performance against climate metrics and targets.

The Board delegates the conduct of the day-to-day affairs of the company to the Group Managing Director and Executive Management.

Management

Executive Management (Management) is responsible for ensuring the business is identifying, managing and controlling climate-related risks alongside other risks. Risk mitigation strategies directed by the Board are implemented and monitored by Management. Performance towards these strategies, and new assessments of climate risks and hazards, are reported by Management back to the Board and Audit Committee. The Group Finance and Group Sustainability teams, reporting to the Chief Financial Officer, support the practical implementation of climate-related risk mitigation strategies and transition planning. The Group Sustainability Team is also responsible for preparing climate risk assessments and providing updated information to Management and the Audit Committee.

Our Climate Governance Structure		Engagement
Board of Directors	The Board approves the Group Climate-related Risk Management Process. It receives and reviews reports provided by the Audit Committee, and ensures the ongoing skills and competencies of governance across the Board and relevant committees.	Mainfreight's Board meet eight times a year. And discuss climate related topics as they arise.
Audit Committee	The Audit Committee reviews all major risks including those escalated by Management. The Committee ensures risks are being managed in accordance with the Group's Climate-related Risk Management Process and may make recommendations to the Board.	Mainfreight's Audit Committee meets annually to discuss climate-related risks and opportunities.
Executive Management	Executive Management is responsible for ensuring that the business is effectively following and delivering on the Group Climate-related Risk Management Process to identify, measure, manage, monitor and control risks.	Mainfreight's CFO, with support from the Sustainability Team and Finance Team, report annually into the Audit Committee.
Sustainability and Finance Teams	The Sustainability and Finance teams provide support with the consideration and assessment of potential risks, as well as functional support in the implementation of the Group Climate-related Risk Management Process.	The Sustainability Team formally reviews climate-related risks with the CFO annually, as well as on discovery of any new material risk, or where an existing risk is evaluated to have changed significantly.
All other team	All Mainfreight team members contribute to, and maintain, a workplace culture that considers climate and sustainability risks and opportunities. This includes taking action to reduce waste, use resources more efficiently, support our customers and incorporate sustainable thinking into our everyday operations.	Our wider Mainfreight team participate in monthly Positive Action Team (PAT) meetings to discuss the state of our operations and identify opportunities for improvement.

Figure 1. Climate Governance Structure

Risk Management

Introduction

Risk management is a fundamental component of effective governance, ensuring progress against strategic objectives remains unabated, despite emergent challenges and uncertainties.

The risk models outlined and reported here, provide an assessment based on impact and probability, much like a traditional risk matrix. This allows us to assess and prioritise climate-related risks alongside other risk categories.

Mainfreight's Climate-related Risk Management Process, shown in Figure 2, outlines our steps to identify, measure, manage, monitor and control, as they are applied to climate-related risks.

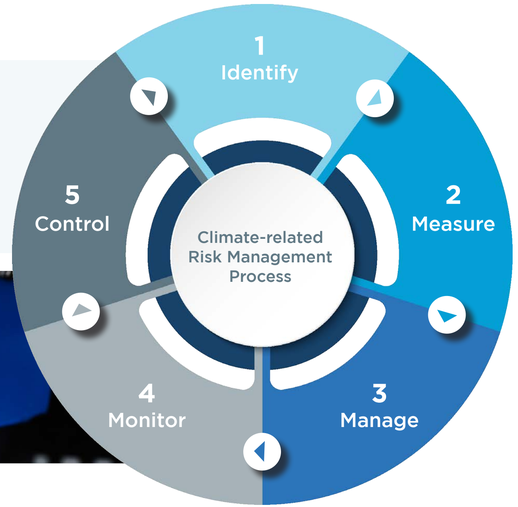


Figure 2. Climate-related Risk Management Process

1 Identify

We have used various sources to identify potentially relevant climate-related risks and opportunities, including but not limited to:

- Academic publications and literature related to climate change
- Scientific assessments and data
- Policy guidance and public sector research
- Industry and regional specific reports and developments
- Regulation and formal standards
- Independent natural and climate hazard risk assessments
- Stakeholder engagement
- Organisational experience with transition planning and implementation of new projects and technologies
- Organisational experience with natural hazards, responses and resilience

Assessments of materiality are made against possible impacts throughout the business and value chain to warrant their disclosure in this report. The absence of a specified risk here, does not preclude that risk from assessment, and may well be addressed at local levels. Instead, material risks are presented from a Group perspective.

2 Measure

Once identified, climate-related risks are assessed for scope, size, probability and overall impact. Our tools, models, and methodologies for calculating risks are detailed further in our Strategy section, which covers:

- Current physical impacts
- Future physical impacts to assets
- Future physical impacts to operations
- Transition impacts

Our scenario analysis and risk modelling are reassessed annually.

Time Horizons
For each of the assessed risks and opportunities we have compared their likely consequence across three time horizons between 2024 and 2050.

1. Short Term: 2024 – 2030
2. Medium Term: 2031 – 2040
3. Long Term: 2041 – 2050

3 Manage

After a climate-related risk is identified and assessed as material within the Group's Climate-related Risk Management Process, an appropriate management response is developed and implemented. The responses generally fall within the below classifications:

Watch and wait: A material risk is acknowledged, but uncertainty around its impact or the efficacy of more active responses requires further information gathering. This differs from risk acceptance, here a risk is being actively monitored until such a time as a more informed response can be enacted, or until a risk is assessed as immaterial.

Minimise or maximise: This response is associated with efforts to reduce or increase the likelihood of a given risk or opportunity occurring. These are more commonly applied to transition risks, where there may be organisational influence to actively affect the likelihood of given risks and opportunities. This is largely not true for physical risks as a result of global climate change.

Mitigate or instigate: This response includes efforts taken to reduce the overall impact of a risk, were it to occur. These responses are more aligned to physical risks and opportunities (although opportunities are largely constrained to competitive performance in preparedness for a negative event). The most common form of mitigation is insurance. We hold building and contents policies for all our major facilities, in addition to business disruption policies to safeguard our operations. However, there are also practical, proactive examples like flood or fire prevention, and water and energy independence which can be effective strategies to instigate.

4 Monitor

Our risk monitoring process involves the regular evaluation and validation of the current state of identified risks, as well as the level of collective risk. This is considered alongside the effectiveness of management responses and interventions.

The outcome of risk monitoring is explored in more detail in the Strategy section, reflecting on the changes in our modelled risks, and the efficacy of our transition planning since our last report.

5 Control

The control element provides the resource and capability to deliver all other core functions of the Climate-related Risk Management Process, along with determination of broader strategic responses.

Efforts to identify, standards to measure, projects to manage and conditions against which to monitor risks are all formulated within risk management control. Our existing and well-practiced risk management processes are critical to our resilience and adaptability to climate-related and other business risks.

Strategy

Business Model & Strategy

Mainfreight is an international provider of logistics and integrated supply chain solutions, spanning managed warehousing, domestic and cross-border transport, international freight forwarding and everything in between.

Our network of 337 branches across 27 countries, with 11,130 team members, helps to connect businesses, markets and communities all around the world.

At Mainfreight, we are proudly long-term thinkers. Our ever stretching 100-year vision allows us to look beyond short-term cycles to the business we aim to be decades from now.

To prepare for the many possible futures, our climate strategy and transition planning sets out three areas of focus:

Responsiveness in cultivating agility and decisiveness at all levels of the business, so that we can respond swiftly to the diverse implications of a global transition.

Embodied resilience in our infrastructure, our systems, our network and our people to sustain the flow of goods in the face of major events.

Innovation and collaboration in developing the tools and solutions for Mainfreight and its customers to succeed and thrive in a low carbon economy.

Understanding Climate-related Risks & Opportunities

Transition Risks

Transition risks are those that emerge from efforts to transform global economies toward a low carbon future, in order to avert the worst effects of global climate change. These risks fall under various categories, such as policy, legal, technology, market and reputation.

The rate of change, and the drivers behind it, will have meaningful implications on where and how these risks materialise. Many of these risks will have a financial component, although this can be difficult to assess.

Physical Risks

Physical risks are those that arise from both extreme weather events (acute risks) and gradual shifts in climate conditions, such as, increasing temperature, rainfall and sea levels (chronic risks).

They pose operational, financial and supply chain risks to organisations, and threats to life and livelihoods for individuals and communities (who are our team members and customers). These are risks arising from climate change.

Opportunities

Climate-related opportunities can exist from both a transition and physical standpoint, however, given the nature of these two classes, they fall most commonly under transition. This is because physical considerations, especially acute risks like major storms or wildfires carry few upsides. It is possible an especially effective response to major acute risks could predicate an improvement in market share. Alternatively, certain industries may have opportunities in the emergence of chronic climate changes (i.e. increased precipitation for some crops).

Climate Scenarios

Our Approach to Scenario Analysis and Selection

In order to assess our resilience to plausible climate futures, three scenarios have been chosen and modelled here, as seen on page 28, Table 1. These allow us to explore the range of impacts different emission pathways could have on our material risks and opportunities.

All three scenarios are based on the "Middle of the Road" Shared Socioeconomic Pathway (SSP2). This pathway does not markedly shift from historical patterns, where both global and local institutions make slow progress towards the Sustainable Development Goals. Each scenario has been built from this same starting point and explores how varying levels of physical and transition risks could lead to different climate futures.

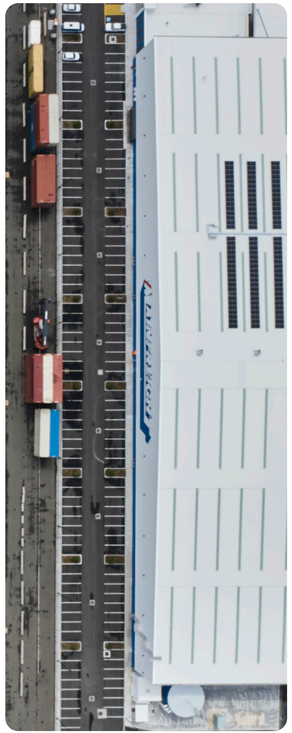
The SSP framework is widely used in the climate change research community to facilitate the integrated analysis of future climate impacts, vulnerabilities, adaptation and mitigation. External data was sourced from the Network for Greening the Financial System (NGFS) Phase 5 Scenario Explorer, using the REMIND-MAgPIE 3.3-4.8 model. Unlike many of the scenario explorer databases available, the NGFS scenarios remain up to date with data from the most recent climate models. The REMIND-MAgPIE model has a broad range of temperature outcomes, and is the only NGFS model which integrates potential future damages from physical risks.

These scenarios were selected in order to capture a range of assumptions about uncertain futures. Two of our scenarios meet the Paris Agreement goal of <2°C by 2100, but compare the effects of a smooth and delayed transition. Our third scenario leads to a hot house world, where emissions continue to rise into the long term above 3°C by 2100.

Scenario	Orderly Transition	Disorderly Transition	Business As Usual
Action to reduce emissions	Immediate	Delayed	None
Policies to achieve low-carbon economy	High coordination	Regional variation	No new policies enacted
Global Mean Temperature increase by 2100 (67th Percentile)	1.5°C	1.9°C	3.3°C
Net Emissions	Smooth transition to net zero by 2055	Delayed and more severe transition to a low emissions economy	Fluctuate before steadily reducing from 2060
Transition Impacts	Moderate	Moderate	Low
Physical Impacts	Low	Moderate	High
Short Term Temperature Increase (2030)	1.64°C	1.65°C	1.65°C
Medium Term Temperature Increase (2040)	1.77°C	1.91°C	1.95 °C
Long Term Temperature Increase (2050)	1.74°C	1.98°C	2.21°C
Trends to 2050			
Transportation Energy	Starts to decline from 2025	Declines from 2035	Continually increases
Transportation Energy Mix	Transitions towards electric and lower carbon fuels	Less rapid transition to electric and low carbon fuels, remains reliant on oil	Remains reliant on oil with a small introduction of lower carbon fuels and electricity
Investment in Energy Supply	Investment in low carbon sources and energy efficiency, with significantly reduced reliance on fossil fuels by 2040	Investment in low carbon sources and energy efficiency, with significantly reduced reliance on fossil fuels by 2050	Low investment in low carbon sources and energy efficiency, remains reliant on fossil fuels
Carbon Price	Steady increase from 2020	Steep increase from 2030	Consistently very low
Carbon Sequestration	Most emissions are captured as well as using land- based sinks	Most emissions are captured as well as using land- based sinks	Relies on land-based sinks (e.g. afforestation, soil carbon enhancement, biochar)
Scenario Explorer Data	Net Zero 2050	Delayed Transition	Current Policies

All scenario data was accessed through: NGFS Phase 5 Scenario Explorer hosted by IIASA and uses REMIND-MAgPIE 3.3-4.8 inputs

Table 1. Mainfreight Climate Scenarios



Interpretation & Link to Time Horizons

The relationship between scenarios, risk type and time horizon, loosely follows the dynamic outlined in Figure 3.

In simplistic terms, transition and physical risks have an inverse relationship. A Business As Usual (BAU) scenario imposes little to no transition risk, but extreme physical risk. Alternatively, in our Orderly Transition scenario, the worst of the physical risks are largely avoided through the immediate and sustained efforts towards decarbonisation (transition impacts).

Figure 3. Interpretation and link to time horizons

Climate-related Disclosures

Introduction Governance Risk Management **Strategy** Metrics & Targets

Our Climate Scenarios

Orderly Transition 1.5°C

The defining characteristic of the Orderly Transition scenario, the most optimistic of the three, is an immediate, and largely coordinated, global response towards climate action, resulting in a 1.5°C temperature increase by 2100. Driven by nonpartisan cooperation and resounding public consensus, ambitious policy and fiscal intervention is made towards decarbonisation.

A clear pathway is defined for the phaseout of fossil fuels, creating certainty and spurring investment in climate friendly technologies. Industry, investor and community groups fill the remaining voids, driving decarbonisation in international shipping, aviation and wider transport, allocating capital to fast transitioning businesses and divesting and litigating against laggards.

Coordinated national and international transport planning facilitates intermodal connectivity, permitting short-term mitigation, as harder to abate sectors continue to evolve. Low carbon technologies perform better than expected and quickly evolving iterations continue to improve their operational efficiency, making legacy technologies increasingly unviable.

A systems approach is taken to the development of supporting infrastructure, particularly towards electrification. Renewable generation grows exponentially, and is supplemented by large grid-scale batteries. Investment in transmission and distribution is made early, in preparation for growing demands, and commercial operators are incentivised toward self-generation and building grid resilience.

Increasing transparency and growing concern quickly shifts consumer preferences and behaviour toward more sustainable alternatives, and the associated premium allows for further reinvestment.

Climate-related events, spurred by already increasing temperatures, incite greater interest and investment in the transition, rather than distract from it.

Under this scenario, the worst of the catastrophic climate events and climatic changes are largely avoided. However, even with substantial support, organisations face significant upheaval in near term transition risks, with those poorly prepared or heavily entrenched in emission intensive industries especially exposed.

Disorderly Transition 1.9°C

In the Disorderly Transition scenario, competing social and geopolitical interests persist, resulting in little short-term international coordination towards decarbonisation. The result is a 1.9°C hotter world by 2100, missing the lower 1.5°C goal of the Paris Agreement.

Fossil fuel use peaks by 2030, but demand remains sticky. Lower emission fossil fuels, like natural gas, divert attention from greater renewable and energy system investment.

Globally, organisations struggle to stay abreast of disparate regional regulations and policy frameworks, adding to confusion and delaying critical investments. A lack of transparency makes organisation and industry performance toward climate aims difficult to assess. Consumer and market responses, as a result, are relatively constrained.

In the early 2030s, the world reaches an abrupt tipping point. Social and consumer frustrations confront a slow moving political and industrial response, and lead to a dramatic shift in policy and accelerated international collaboration.

With a delayed starting point, the response required is now steeper. Significant and highly disruptive policy interventions are implemented, imposing massive strain on economic and social systems.

Competition for low emission technologies is intense, further pushing up prices and leaving out many smaller players and markets.

Policy, coupled with a rapid escalation in emissions pricing, heavily devalues emission intensive assets. Emissions intensive industries with difficult abatement pathways incur, and pass on, major cost increases. In particular, aviation becomes prohibitively expensive for many consumers and cargo interests in the medium term.

The growing incidence of major climate events due to warming temperatures further complicates global investment priorities between mitigation, remediation and adaptation.

Business as Usual (BAU) 3.3°C

Our final scenario, Business As Usual, is the most broadly impactful. Here, there is little to no effective coordination over the short, medium and longer terms.

Competitive global politics detract from national efforts towards the transition. Without any clear global leadership, there are few incentives for nations to decarbonise, while others continue to proliferate fossil fuels.

Economies and industry stay the current course, largely unencumbered by regulation or forces for change. Low emission technologies remain niche in most markets, and their inability to reach scale prevents them from being cost competitive with legacy technology until nearer mid-century.

The gains that are made toward decarbonisation and renewable energy are largely offset by growth in population and consumption over the medium term.

Widespread climate-related catastrophes become increasingly common, and government expenditure is heavily directed towards recurring recoveries and rebuilding national infrastructure. Industry responds to growing uncertainty by becoming increasingly cost sensitive, and coupled with pervasive insurance unaffordability there are major headwinds towards productive investments.

Extreme climate-related events constantly disrupt industry, supply chains and the markets they seek to serve. The rolling crises increase the costs of production and shipping. Communities, struggling to adjust, see their disposable incomes shrink. The outcome is deep economic retrenchment.

Despite the lack of investment and coordination, renewables and low emission technologies slowly supplant existing energy systems and technologies on a cost basis.

Climate, economic and social systems are permanently changed.

Current Physical Impacts

Events and Claims

Mainfreight is a large international company with a diverse and dispersed network of facilities around the world. As such, minor disruptions due to natural hazards are common, which our network is adept at quickly responding to.

Over the past three years we have experienced two significant climate-related events (with total pre-insurance impacts in excess of NZ$100,000):

- Cyclone Gabrielle – Hawkes Bay, New Zealand, February 2023
- New South Wales (NSW) Floods – New South Wales, Australia, November 2023

In the past year, we have recorded several minor climate and natural hazard related claims, these include:

- Flooding in Dunedin, New Zealand, and 's-Heerenberg, the Netherlands
- Windstorm damage in Hamilton and Wellington, New Zealand and Houston, Texas, USA
- Operational disruption from the Rangitata Bridge rail outage in the South Island, New Zealand

Mainfreight has extensive insurance coverage that includes direct impacts as well as impacts to operations. All events were covered under existing policies, with net impact after insurance of approximately NZ$85,000. This compares to NZ$110,000 in our prior period.

Case Study Assessment

In our 2024 report we introduced a case study assessment to examine the impacts of climate-related events on the longer-term growth prospects of affected areas.

For 2025, we have added the following events to our assessment:

- LA Wildfires (Palisades and Eaton) – California, USA, January 2025
- Hurricane Milton – Florida, USA, October 2024
- Dunedin Floods – Dunedin, New Zealand, October 2024
- East Coast Floods – Hawkes Bay, New Zealand, June 2024
- China Floods – Guangzhou and Shenzhen, China, June 2024

Our analysis again mapped a 12-month period (or six months for recent events) centred on the event, as well as a comparison to the same period in the prior year. The resulting performance in revenue was compared to the wider regional performance for both inbound and outbound freight.

The findings for the current period assessment were consistent with our findings in 2024. Specifically, that despite a short-term reduction in volumes (typically one to two weeks), the impacted areas performed neutral to above average when compared to wider regional performance. The interpretation and implications of this are explored further in the Future Physical Impacts to Operations section. We note there is a high degree of uncertainty, given the small sample size and other dependent variables, but repeating our 2024 result supports the validity of these interpretations.

Climate Impact Accrual

The final component in our evaluation of current physical impacts, and the foundation of our calculations for future anticipated impacts, is our modelled Climate Impact Accrual.

This tool is intended to assess the probability and impact of different classes of physical risk for each of our sites around the world. We then generate a single year 'accrual' for each branch against each class of risk (equivalent to the annualised cost exposure after insurance/mitigation). Across our operating regions, over 250 sites were assessed against seven physical risks, generating more than 2,000 individual values.

The primary input to our modelling was a natural and climate hazard assessment provided by Gallagher, with licensed use of the Swiss RE CatNet software, updated for 2025. This was compared to asset type, value, ownership model, insurance coverage and other mitigation measures to assess the relative exposure in a given year.

The branch values have been summarised by region and risk type in Table 2, with our anticipated yearly physical impact to the Group assessed at NZ$282,016. This represents a 36% increase over our initial growth forecast accrual for 2025 of NZ$207,482. There are two primary drivers of this change relating to a single higher value and higher risk location:

1. Our Larapinta site in Queensland, Australia had been misclassified as a leased rather than owned facility in our previous report. Therefore, the relative exposure was initially underrepresented.
2. The latest independent climate hazard assessment has upgraded the anticipated flood risk at Larapinta from 'Significant' to 'Very High'. This subtle, yet important change, implies a 400% increase in perceived flood risk and therefore financial exposure to this risk class (see Additional Information, Table 13).

We have corrected the ownership type and insured value for Larapinta in this year's modelling. However, this highlights an interesting dynamic. Just four of our locations account for over half of our modelled physical risk to assets, implying that well targeted mitigations could significantly reduce our Group exposure.

The commentary above is subject to the assumptions and limitations of the model, which will continue to be updated and improved as new information becomes available.

The actual experienced impact of climate and natural events over the past two years (post-insurance) averaged less than NZ$100,000. This provides some confidence that the Climate Impact Accrual remains a conservative gauge of potential impacts. In addition, the annual accrual accounts for well below 0.01% of total assets.

NZ$	Chronic			Acute				
Operating Region	Drought	Fluvial Flood	Precipitation	Sea Level Rise	Storm Surge	Wildfire	Windstorm	Total
Americas	419	2,240	6	45	245	490	1,668	5,113
Asia	25	443	1	3	463	123	421	1,479
Australia	984	34,176	106	272	2,370	39,491	12,148	89,547
Europe	3,218	34,685	45	319	42,920	921	15,365	97,473
New Zealand	730	18,677	95	1,098	26,229	2,195	39,380	88,404
Grand Total	5,376	90,221	253	1,737	72,227	43,220	68,982	282,016

Table 2. Current Climate Impact Accrual (after insurance) by Hazard & Region

Climate-related Disclosures

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Future Physical Impacts to Assets

Our evaluation of the physical risks to our assets, has generated a number of key findings to inform business decision making.

In particular, where and what mitigation to deploy, how we manage and prepare for possible events, and where capital is best directed in supporting climate resilient growth. The analysis is largely in line with last year, with some upweighting to Australia and flood risk. Observations include:

- Flooding rates as our highest international risk category, with leading exposure in Europe and Australia, followed to a lesser extent by New Zealand.
- Storm surge and windstorm rate similarly as our next highest risks, but with the former being highly centralised around Europe and New Zealand, whereas windstorm is more broadly impactful.
- Our wildfire risk is heavily centred around Queensland, Australia, with Australia accounting for over 90% of our international wildfire risk.
- Europe remains our highest overall risk exposure. This is especially pronounced (and perhaps partly mitigated) by a lower asset ownership level compared to New Zealand or Australia.
- The Americas, with low asset ownership, a higher proportion of Air & Ocean branches and a lower risk profile carry significantly less overall risk than our other large trading regions.
- Our Air & Ocean business unit, with a smaller physical footprint, is less exposed to acute physical risks. However, it is highly dependent on critical infrastructure, like ports and airports, which could be disrupted and impact us operationally.
- Chronic physical risks are viewed here as not especially material to Mainfreight facilities.

Tables 3 and 4 show the accumulation of Climate Impact Accruals relative to time horizon and weighted for each of our three scenarios.

Exposure over time (NZ$)

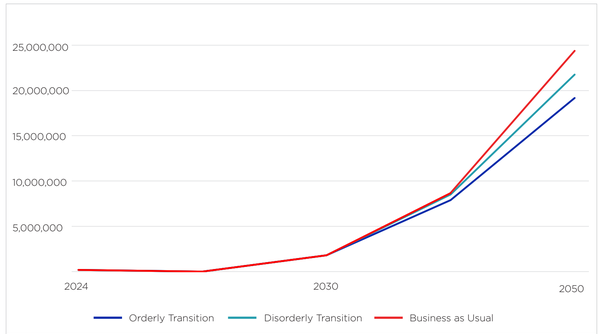

Figure 4. Anticipated Physical Acute Impacts by Scenario

NZ$	Scenario 1. Orderly			Scenario 2. Disorderly			Scenario 3. BAU		
Region	Short	Medium	Long	Short	Medium	Long	Short	Medium	Long
Americas	32,917	142,839	347,614	32,918	154,180	394,483	32,918	157,480	442,047
Asia	9,525	41,330	100,582	9,525	44,612	114,143	9,525	45,567	127,906
Australia	576,530	2,501,734	6,088,262	576,530	2,700,378	6,909,132	576,530	2,758,169	7,742,201
Europe	627,567	2,723,201	6,627,227	627,567	2,939,429	7,520,764	627,567	3,002,337	8,427,581
New Zealand	569,172	2,469,804	6,010,555	569,171	2,665,912	6,820,948	569,171	2,722,966	7,643,385
Total	1,815,711	7,878,908	19,174,240	1,815,711	8,504,511	21,759,470	1,815,711	8,686,519	24,383,120

Table 3. Future Physical Impacts by Region, Scenario and Time Horizon

NZ$	Scenario 1. Orderly			Scenario 2. Disorderly			Scenario 3. BAU		
Event	Short	Medium	Long	Short	Medium	Long	Short	Medium	Long
Flood	580,872	2,520,576	6,134,114	580,872	2,720,715	6,961,166	580,872	2,778,942	7,800,509
Storm Surge	465,028	2,017,896	4,910,784	465,028	2,178,121	5,572,897	465,028	2,224,736	6,244,849
Wildfire	278,266	1,207,479	2,938,540	278,266	1,303,355	3,334,738	278,266	1,331,249	3,736,824
Windstorm	444,126	1,927,195	4,690,052	444,126	2,080,218	5,322,404	444,126	2,124,737	5,964,153
Drought	34,611	150,187	365,497	34,611	162,112	414,777	34,611	165,581	464,789
Precipitation	1,627	7,061	17,185	1,627	7,622	19,502	1,627	7,785	21,853
Sea Level Rise	11,181	48,516	118,068	11,181	52,368	133,988	11,181	53,489	150,143
Total	1,815,711	7,878,908	19,174,240	1,815,711	8,504,511	21,759,470	1,815,711	8,686,519	24,383,120

Table 4. Future Physical Impacts by Event, Scenario and Time Horizon

Future Physical Impacts to Operations

Acute

We have expanded our case study assessment introduced last year. Events depicted in Table 5 have been separated into new and previously reported events in order to assess whether longer time frames produce different results. The more recent events reported in 2024, namely the NSW Floods and Cyclone Jasper, have had their comparison periods extended to 12 months.

The table depicts revenue growth of the event impacted area, compared to wider regional growth. The findings largely mirror 2024 - four areas outperformed, three were neutral (within 2%) and three underperformed relative to their region.

We hypothesise three potential factors that may contribute to abating the negative impacts of natural events on freight demand:

- **Urgent essentials:** In early disaster response, a significant supply of essential goods are required to get communities back on their feet, with food, beverages and pharmaceuticals all in high demand. These are all profiles of freight where Mainfreight is well represented.
- **Stretching supply chains:** Over the short to medium term, disruption to traditional supply chains and sources of supply will prompt businesses to look further afield, increasing the broader freight task.
- **Build back:** Looking ahead, communities will need to rebuild, resulting in a likely increase in new building and construction, and with it, the direct and indirect freight flows needed to facilitate this activity. We expect this will be difficult to observe from the relatively short periods considered here and are likely to be more applicable to especially destructive events.

The above comes with a significant caveat that there are likely to be increased operating costs, although these may be partly offset with existing insurance policies. In addition, these events have serious negative effects on local infrastructure and communities, including our teams, and we would be very reluctant to classify these as opportunities, even if the effects were further substantiated.

Event	Range Reported	Region Impacted	Event Area Performance	Regional Performance	Operating Difference
New reported events					
LA Wildfires - Jan 2025	Sep 24 – Apr 25	Americas	44.7%	53%	-8.3%
Hurricane Milton - Oct 2024	Apr 24 – Mar 25	Americas	0.5%	16.1%	-15.6%
Dunedin Floods - Oct 2024	Apr 24 – Mar 25	New Zealand	-15.2%	-14.1%	-1.2%
East Coast Floods - Jun 2024	Dec 23 – Nov 24	New Zealand	-15.7%	-9.8%	-5.9%
China Floods - Jun 2024	Dec 23 – Nov 24	Asia	29.0%	18.5%	10.5%
Previously reported on events					
NSW Floods - Dec 2023	Jun 23 – May 24	Australia	-2.2%	-3.9%	1.7%
Cyclone Jasper - Dec 2023	Jun 23 – May 24	Australia	-6.2%	-3.9%	-2.2%
Cyclone Gabrielle - Feb 2023	Aug 22 – Jul 23	New Zealand	10.2%	1.5%	8.7%
Auckland Floods - Jan 2023	Jul 22 – Jun 23	New Zealand	4.3%	5.4%	-1.0%
Hurricane Ian - Sep 2022	Mar 22 – Feb 23	Americas	28.2%	20.6%	7.5%

Table 5. Case Study Assessment

Regional Examples

This year, we have added an expanded look at two significant events (Cyclone Gabrielle and the NSW Floods) that took place in 2023. Revenue has been mapped for the impacted area against the regional performance (plotted with a secondary axis to provide a better comparison), with the event date depicted by a vertical dashed line. Consistent with the findings above, there is no sustained detrimental impact to operational performance from these major events.

New South Wales Floods, Australia

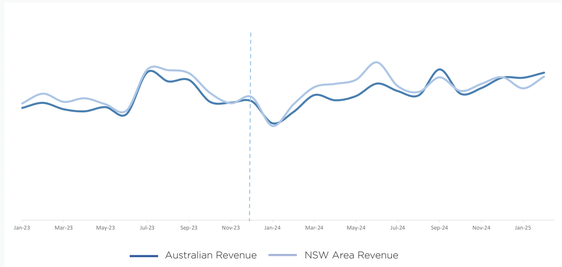

Figure 5. New South Wales Floods Impact on Revenue

In December 2023, New South Wales experienced severe flooding triggered by extreme thunderstorms and heavy rainfall, in particular, Sydney, the Illawarra, and South Coast regions. The storms brought hail, strong winds and flash flooding, leading to hundreds of emergency service callouts and numerous rescues. Some areas saw their most significant flooding in decades.

Local communities were heavily impacted, with key transport routes cut off, homes and businesses damaged, and essential services strained. Mainfreight also faced challenges, initially with localised damage to some facilities, and subsequently, with extended transit times, rerouting deliveries and clearing backlogs.

Figure 5 shows revenue tracking between the New South Wales area (18 Mainfreight branches) and the wider Australian region (71 Mainfreight branches). Overall, we see similar performance between the two series, with the flood event being felt broadly across Australia. This is not surprising given the size of NSW and its interdependency as both a market and supply point for other parts of the economy. Interestingly, in the period three to six months following the flooding, NSW outperformed the broader Australian performance before largely normalising to match regional trading.

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Cyclone Gabrielle, New Zealand

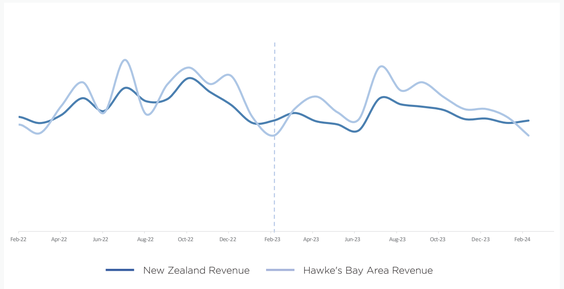


Figure 6. Cyclone Gabrielle Impact on Revenue

In February 2023 Cyclone Gabrielle generated widespread devastation to the Hawke's Bay and Gisborne on the East Coast of New Zealand's North Island. Gabrielle produced torrential rain, gale-force winds, and significant flooding, resulting in landslips, infrastructure damage and widespread power outages.

Key freight routes, especially into and out of the East Coast, were severely impacted with some communities becoming completely cut off. Mainfreight faced major challenges navigating road closures, disrupted rail networks, and limited access to affected communities. Several of our branches faced minor site damage and limited operating capacity. Our teams focused on safely rerouting freight, supporting essential deliveries and working with local authorities and customers to restore logistics services as quickly as possible. Figure 6 shows the changes in revenue across New Zealand (75 Mainfreight branches) compared to the Hawke's Bay and Gisborne regions (3 Mainfreight branches). As a smaller centre we see slightly more variation in tracking to national trends. A deeper fall in the months immediately following Gabrielle are consistent with some demand displacement as well as free freight services provided for the provision of urgent essential goods. This is followed by an extended period of overperformance.

Chronic

Chronic changes in climate, and the associated physical risks, have been viewed here as less impactful to Mainfreight relative to acute physical events and transition impacts.

However, there are modelled chronic risks in the regions that we operate in, which could be material to the local customers and industries we serve. The most notable of these is a drought - rated Extreme in Europe, and Very High in all regions except New Zealand, where the risk is marginally lower at High.

Heavy precipitation risk is rated as Low and Very Low across all regions, while sea level rise rates as Moderate to High across regions.

This year we have adjusted the methodology to include all branch locations as proxies for where our revenue sources are located. The latest natural hazard and climate assessment also updated the perceived likelihood of these risk categories in some regions. As a result, we have seen an overall upweighting across Chronic Risks.

In Table 7, we have grouped our customer verticals (industry segments), relative to the perceived exposure of their value chains to chronic risks. As an example, agriculture would be considered directly impacted, whereas industries that rely on agricultural raw materials would be indirectly impacted.

In total, we see less than 5% of Mainfreight's revenue from industries directly exposed to potential chronic risks, and less than 20% from direct and indirectly exposed industries. These figures are marginally down from 2024. Revenue sources, including those exposed to chronic risks are also well balanced among regions, mitigating the effects of localised changes in climate.

Overall, Mainfreight possesses a relatively diverse industry revenue base. This reflects the Group's resilience, not just to chronic risks, but to any number of business risks and disruptions.

Chronic Risk	Americas	Asia	Australia	Europe	New Zealand
Drought	Very High	Very High	Very High	Extreme	High
Precipitation	Very Low	Very Low	Low	Very Low	Very Low
Sea Level Rise	High	Moderate	Significant	High	High

Table 6. Regional Chronic Risk Ratings

Revenue Exposure	Americas	Asia	Australia	Europe	New Zealand	Grand Total
Directly Exposed	0.48%	0.06%	1.23%	0.87%	2.26%	4.90%
Indirectly Exposed	2.77%	0.18%	5.06%	1.24%	4.13%	13.38%
Not Exposed	17.72%	6.45%	25.34%	18.03%	14.19%	81.72%
Grand Total	**20.97%**	**6.69%**	**31.63%**	**20.14%**	**20.57%**	**100.00%**

Table 7. Group Revenue Split by Chronic Risk Exposure & Region

Transition Impacts

Transport and logistics represent a major source of GHG emissions contributing to climate change, and one which continues to grow. Unsurprisingly, the industry features heavily in both organisational and national transition strategies.

The current impacts of the global transition have varied widely relative to the pace and priority of different national and industrial responses. These are complicated further by other recent, but unrelated, disruptions in the global supply chain, ranging from a pandemic to regional conflicts and potential trade wars.

Current climate-related transition impacts remain difficult to clearly disassociate from other supply chain interdependencies. As a result, we have sought to provide a qualitative rather than quantitative assessment of transition risks in this report. Our intention is to build towards further quantification of these classes of risks in our next reporting period.

Figure 8 provides a representation of Mainfreight's current transition impacts. Notably, we take the view that each of the listed impacts have both a risk and opportunity profile, relative to organisational responses. This is particularly true where proactive responses support improved competitive positioning.

Our current impact analysis indicates that 'Enhanced reporting requirements' has the highest net risk impact. Where the upside in sharing our growing expertise with customers is outweighed by high complexity and an increasingly onerous and costly global reporting landscape.

Alternatively, we find that 'Customer preferences' has the highest net opportunity impact, where changing customer priorities align and support our range of supply chain offerings, rather than distract from them.

Table 8 outlines our potential future transition risks and opportunities compared over the three time horizons and against our three scenarios. Scenario analysis indicates transition impacts will be broadly similar in scale, but different in experience, between scenarios, 1 and 2, with an immediate, steady and sustained evolution of those impacts contrasted to one of delay followed by a more violent readjustment.

Many models, including the REMIND-MAgPIE 3.3-4.8 inputs used to develop our scenarios, anticipate little to no transition risks under BAU/+3.0°C warming scenarios over all terms. This is largely to be expected, given the weighting of modelled inputs like carbon and energy price or investment in the energy supply, as proxies for broader transition impacts. Less immediately obvious, and more difficult to model, are changes in public and market sentiment and the subsequent spillover impacts they are likely to drive.

Specifically, we anticipate that where political means fail to enact the transition, public and market responses via changing preferences/behaviour and litigation will impose transition impacts of their own. We expect this to be especially true over the longer term, as the impacts of climate change and improvements in attribution science paint a clearer picture of those contributing to global harms.

Current Transition Impacts

Low Impact — High Impact

Risk Impact	Risk/Opportunity	Opportunity Impact
We have invested significant time and resources to meet evolving climate-related reporting obligations in New Zealand and internationally. This will continue with preparations underway for the Australian and European standards.	Enhanced reporting requirements	Our efforts to date have enabled us to build a strong internal capability in climate disclosure. We are now able to assist customers at the outset of their own journeys, positioning this as a value-added service offering.
Emissions Trading Schemes (ETS) and carbon taxes - typically passed through fuel pricing mechanisms - will continue to impact operational costs. However, these costs are by default shared through contractual Fuel Adjustment Factors.	GHG pricing	As operators of a fuel-efficient and modern fleet, we are less impacted than those competitors with older or less efficient assets. This improves our competitive positioning especially in cost-sensitive settings.
Emerging technologies, such as electric trucks, face initial performance and cost barriers. Our current electric vehicle trials show that they remain less competitive than conventional legacy vehicles.	Technology adoption	Early adoption allows us to learn operational best practices ahead of broader industry uptake. It has already facilitated new customer conversations and modest emissions reductions, laying the groundwork for future competitive advantage as technologies mature.
There is a strong emerging preference for sustainability focused supply chain solutions. We expect this to become gradually more ambitious. For us, this likely means growing pressure to reduce emissions, and offer low-carbon logistics options.	Customer preferences	So far our performance has positioned us well to acquire and retain business. We have found a customer base more receptive to rail and coastal transport modes, where we have invested heavily.
Mainfreight's investments in sustainable facilities including solar energy, battery storage, and water capture and storage carry the risk of underperformance or capital misallocation.	Building and resource efficiency	To date, these investments have performed adequately and have provided strategic benefits, such as lower utility costs and improved resilience. They also reduce our exposure to energy market volatility.

Figure 7. Current Transition Impacts

Climate-related Disclosures

Introduction Governance Risk Management **Strategy** Metrics & Targets

Future Transition Impacts

Risk Impact: Low Impact — High Impact

Theme	Area	Risk / Opportunity	Impact	Response	Time Horizon	Orderly	Disorderly	BAU
			Risks					
Responsiveness	Policy & Legal	GHG pricing volatility	Increasing cost of goods and raw materials, most notably fuel.	Costs are largely passed on through Fuel Adjustment Mechanisms, although our efficient modern fleet minimises exposure. Over the medium to longer term fleet electrification will also assist.	Short			
					Medium			
					Long			
Responsiveness	Policy & Legal	Enhanced reporting requirements	Further organisational compliance obligations.	We are well prepared for various standards globally, many of which we will publish in advance of our obligations.	Short			
					Medium			
					Long			
Responsiveness	Policy & Legal	Policy uncertainty	Lack of direction, detail or delay in establishing appropriate policy, impedes business decision making and stifles early investment.	Our climate strategy is politically agnostic. We avoid dependence on subsidies and focus on building viable solutions from the ground up.	Short			
					Medium			
					Long			
Responsiveness	Policy & Legal	Exposure to litigation	Increasing stakeholder litigation against companies demonstrating poor climate action.	Although we can't fully mitigate this risk, our focus is on being transparent and ambitious in the face of the challenges ahead.	Short			
					Medium			
					Long			
Innovation and Collaboration	Technology	Cost and potential for failure in new technology adoption	Early adopters at the 'bleeding edge' incur additional operating costs, with the potential for stranded assets.	While we have borne additional costs in the adoption of new technologies, we intend to persist and see this as a necessary first step.	Short			
					Medium			
					Long			
Innovation and Collaboration	Market	Changing customer preferences/ loss of customers	Changing customer behaviour and preferences impacts sales activity across certain industries and organisations.	We have developed a suite of sustainable supply chain tools and alternatives to support our customers at all stages of their journeys.	Short			
					Medium			
					Long			
			Opportunities					
Responsiveness	Policy & Legal	Early preparation and developed capability in areas of legislative attention	Strong readiness and adaptation in reporting and regulatory compliance enables us to support customers' growing ESG obligations and increase market share.	We have worked proactively to move past compliance toward being a knowledgeable trusted partner to support customers' reporting needs.	Short			
					Medium			
					Long			
Responsiveness	Reputation	Early transition response and positioning offers market share gains	In the face of change and crises, those that respond actively and early are likely to develop a more enduring reputational boost.	Our response so far has been well received with customers and investors. However, this is just the beginning, and we are investing extensively to remain a leading provider of sustainable solutions.	Short			
					Medium			
					Long			
Embodied Resilience	Energy Source & Resilience	Building & resource efficiency	New sustainability aligned investments support lower operating costs, with the potential to reduce exposure to utilities price increases.	Developing sustainable future-proofed infrastructure is a core strategy to reduce costs, build resilience and support electrification.	Short			
					Medium			
					Long			
Innovation and Collaboration	Markets	Collaboration	Shared interests facilitate new partnerships and collaboration to solve problems that would be otherwise insurmountable.	These partnerships are already being formed with customers and suppliers alike. We see this as a cornerstone in achieving our climate goals.	Short			
					Medium			
					Long			
Innovation and Collaboration	Products & Services	Offering new products and services	Growing interest in sustainable supply chain allows for the development of new products and services, and the repositioning of old ones (e.g. rail).	We have developed sophisticated emissions tracking tools to support new approaches to supply chain design. These in turn will facilitate new service offerings to our customers.	Short			
					Medium			
					Long			

Table 8. Future Transition Impacts

Models & Methodologies

Acute Physical Impacts to Assets

The primary input to our modelling was a natural and climate hazard assessment provided by Gallagher with licensed use of the Swiss RE CatNet software and updated for 2025. This provided an evaluation of all major hazard classes for over 250 sites around the world (some 2,000 individual ratings).

These values informed our ratings of probability. For example, if a branch is deemed to be at risk of a 1-in-100-year flood, the applied single year probability for a flood at that branch is 1%. Other risks were translated from different qualitative terms to similar percentage scales as outlined in Additional Information as outlined on page 43, Table 13.

For consideration of the impact of an event if it were to occur, we have used a simplified classification of branch values based on size, type and ownership model (see page 43, Table 14). Each event was then individually assessed as having a detrimental impact as a proportion of the total asset value (see page 43, Table 15). For example, a storm surge event at an owned, extra-large, transport facility would have a pre-insurance and pre-mitigation calculation of NZ$100m x 20%, totalling NZ$20m.

We then control for insurance and other mitigation (if any), to generate a post-insurance and post-mitigation value. This value, once multiplied by event probability, gives us the Climate Impact Accrual for that branch for a storm surge event.

Impact over Time Horizons
To calculate the risk at our three specified time horizons, we accumulate the climate impact accruals by the number of years, alongside an average compounding growth rate of 7%.

Applying Scenarios
The final step is to apply separate weightings relative to our three scenarios over the different time horizons, using the changes in average global surface temperature as a proxy for our weightings in Additional Information weightings (see page 43, Table 16). Updates to the inputs for our scenario analysis, specifically changes in anticipated surface temperature have seen these marginally increase this year.

Acute Physical Impacts to Operations

Our analysis of the potential physical impacts to operations was built from our case study assessment. We examined the revenue performance of five new areas impacted by recent natural events, along with the five areas considered in our last analysis. We used the event as the centre point and viewed performance for the 6 months leading up to the event, and the 6 months following. More recent events, with limited post event data, used a 3-month period either side of the event (these include the LA Wildfires, Hurricane Milton and the Dunedin Floods). Events with limited data in our prior reporting period have been updated to the full 12-month period in this report (New South Wales Floods and Cyclone Jasper).

Revenue figures included freight, both originating in, or destined for, the affected area, for both the Transport and Air & Ocean business units (Warehousing is considered indirectly as flowing in or out of these activities). The performance was then compared to that of the wider operating region, with regional revenue growth subtracted from the impacted area growth to produce our operating difference percentage.

While we believe the findings were interesting enough to warrant inclusion in this report, we caution that the small sample size and high dependence on other economic factors creates considerable uncertainty.

Chronic Physical Impacts to Operations

Modelling of chronic physical risk was derived from our natural and climate hazard assessment, using the event probability by branch averaged across each region. The average figure was then interpreted using the probability mapping in Additional Informationmapping, seen on page 43, Table 13. With results ranging from Very Low (increased precipitation) to Extreme (drought in Europe).

This was then compared to the proportion of revenue derived from industries considered; directly, indirectly or not exposed to chronic risks in each region.

Assumptions, Limitations and Uncertainty

Almost all forms of prediction in complex systems carry a high degree of uncertainty. Doing so over decades, while accounting for climate science, geopolitics, energy dynamics, technology and market sentiments is especially ambitious. Prediction is hard, however the prediction itself isn't the desired goal. The processes, tools and models to be able to continuously ingest new information, improve models and prepare for different eventualities is our intended purpose.

We have made significant effort to source independent data and reviews of our approach. We have clearly outlined the assumptions and workings behind our models, so that they can be tested and improved, and we continue to validate predicted impacts against lived experience. Of our models, we perceive the physical impacts to assets as more robust, having been independently sourced and with a large volume of data. Conversely, our physical impacts to operations, with a small, internally sourced dataset, is more uncertain.

A further limitation relates to the likely diverse regional experience of growth and climate impacts. Our applied annual compounding growth rate (7%) and transition risks are both assumed at the Group level and applied proportionately. In reality, the experience by region will likely vary significantly. In future iterations of this report, we may explore how these could be examined at a more granular level, subject to accessible and reliable data.

We also assume existing insurance arrangements and assumptions will continue, however, this may not prove true in certain settings. In some locations we operate, insurance may become relatively unaffordable and in others, insurance may not be available at all. This would impact the outputs of our models, however we anticipate that other forms of mitigation may be able to accommodate some of the difference.

Transition risks have been assessed in this report on a qualitative basis, albeit with interpreted scales of relative impact. As we work toward financial quantification of transition impacts, we expect there to be a high degree of uncertainty.

Despite the limitations, we believe the information contained within this report to be consistent with the needs and purposes of primary users.

Climate-related Disclosures

Introduction Governance Risk Management **Strategy** Metrics & Targets

Transition Planning

A successful transition to a low carbon society requires near universal adoption. To do that, it must be just, equitable and leave no one group behind. The same is true for our customers and the broader supply chain. As the global and domestic economies transition toward a low emission future, we aim to provide solutions to customers at all levels and ambitions on their decarbonisation journeys. Accessibility, flexibility and ultimately, progress, is our intent.

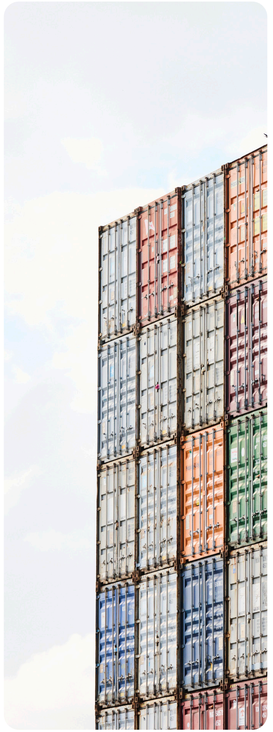
Mainfreight's transition plan is centred around the process of change rather than an envisioned endpoint. We employ the same five-year planning roadmap used for other business objectives, including consideration of the related financial and capital flows. The environmental and climate components of this plan, along with performance to date, are provided in Metrics and Targets are provided on page 42, Figure 13.

Our transition responses are grouped into three general themes: Responsiveness, Embodied Resilience and Innovation and Collaboration. Collectively these support our strategy to deliver:

- Reduced fleet emissions through efficiency, optimisation and the transition to low emission vehicles.
- Reduced operational emissions through renewable energy generation, storage, efficiency and electrification of our operations.
- Greater uptake of low emission alternate fuels for aviation and shipping.
- Resilient and future-proofed facilities and an adaptive transport network.
- Industry leading emissions visibility to support customer decision making.

Our scenario analysis reflects the challenge and uncertainty, but also opportunity posed by climate change and climate responses. We believe our approach remains consistent with managing for each of our scenarios and time horizons based on the current context and outlook. Where signals and emerging understanding lend themselves toward one scenario over others, pace, priority and associated capital deployment will be adjusted accordingly.

We remain optimistic of our position in respect to climate risks and opportunities, where our preparation, resilience and adaptability serve to improve our competitive offering, now and in the future.



Responsiveness

Responsiveness entails constant experimentation with new technologies and ways of serving our customers in order to remain relevant and valuable partners. To cater to the wider needs of our customer base, we are developing a broad suite of tools and alternate supply chain channels.

Our focus isn't on picking a winning technology, but rather familiarising our business with a range of solutions, and being prepared to bring to scale those needed most, when they are most needed. In answer to growing global mandates for climate reporting, we have prepared early and comprehensively, gaining assurance for all GHG inventories since 2018, and publishing our first Climate Risk report in 2023.

Our intention is not just to meet, but exceed our obligations, to be open and transparent in the way that information is shared. Ultimately we aim to become a resource for our customers. Our responsiveness strategy is about cultivating agility and decisiveness at all levels of the business, so that we can respond swiftly to the diverse impacts and opportunities of a global transition.

Priorities:
- Meet all mandatory climate disclosure requirements in the regions we operate.
- Leverage digitisation and analytics to optimise energy use, fleet planning and 'right-sizing' of renewable assets.
- Futureproof our facilities to accommodate greater future energy needs and operational demands.
- Improve intermodal connectivity.

Current Initiatives:
- Compliance with the Aotearoa New Zealand Climate Standards.
- Compliance with the California Climate-Related Financial Risk Act (CRFRA).
- Preparing for the Australian Sustainability Reporting Standards for 2026.
- Preparing for the European Corporate Sustainability Reporting Directive by 2028.
- New energy management platforms rolled out in New Zealand and the Americas.
- Accommodations for additional solar and battery storage being added to new facilities
- We continue to facilitate rail, coastal and inland waterway connections.

Embodied Resilience

We recognise that the design decisions we make today will determine the operational capabilities and resilience we have tomorrow, and although we can't predict the future, we can prepare for versions of it.

In recent years our operations have sought to serve customers affected by major floods, bushfires, global supply chain disruptions, earthquakes and a pandemic. Our capacity to respond quickly and re-establish critical supply chains, has seen our business grow bigger, better and more resilient.

Priorities:
- Increase renewable energy generation and storage.
- Build water resilience and conscientious consumption.
- Develop a decentralised and highly adaptive freight network.
- Mitigate climate risks to our assets and customers' freight.
- Facilitate operations and fleet electrification.

Current Initiatives:
- Solar generation - now at over 9,300kW (up 11% on 2024).
- Site batteries (BESS) – now at 9,750kWh (up 3% on 2024).
- Extensive car and truck charging infrastructure – up to 400kW DC.
- Rainwater capture, storage and filtration.
- Greywater capture and storage for truck wash and ablutions.
- Raised docks and racking – keeping our customers' freight further from flood risks.
- Climate and natural hazard risk assessment undertaken before commissioning any new builds.
- Further exploration of mitigation measures in higher risk areas.

Innovation and Collaboration

Transportation and logistics remain among the most challenging sectors for emissions abatement. Making real progress will require both gritty, incremental improvements and radically new and creative solutions.

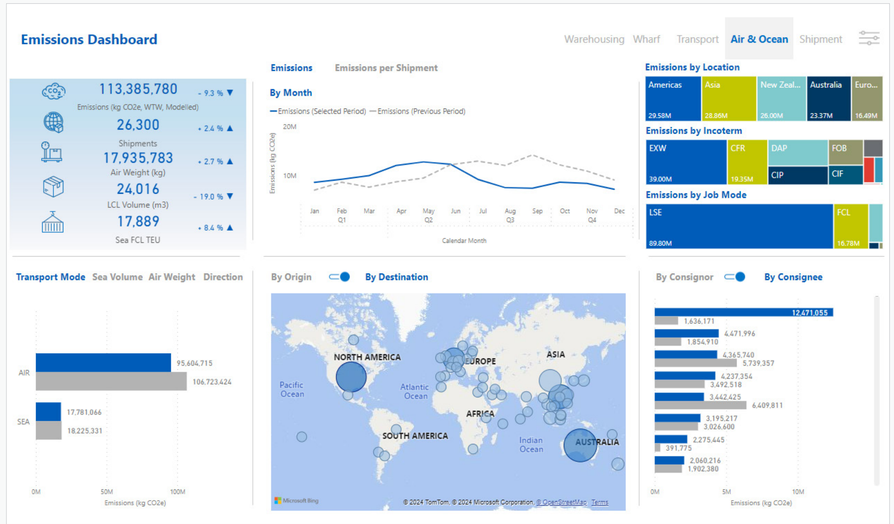
Mainfreight's Innovation and Collaboration strategy is built around connection. Connecting new technologies to practical, real-world applications, and connecting previously unrelated parties throughout the value chain to a common cause and benefit.

Priorities:

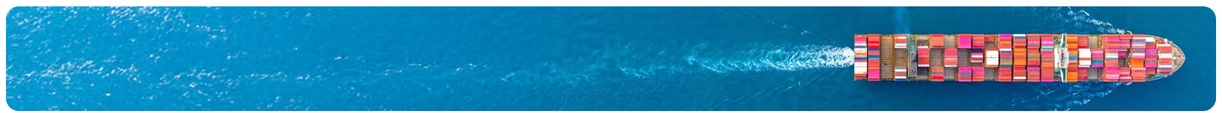
- Improve fleet efficiency and support the transition to low emission vehicles.
- Make sustainable aviation and sustainable maritime fuels widely available to customers.
- Electrify our operational equipment and small vehicle fleet.
- Drive customer uptake of emissions tracking tools to support visibility and better decision making.
- Establish new energy systems and opportunities including virtual power plants, microgrids, and bidirectional grid interoperability.

Current Initiatives:

- Maintaining a modern, efficient fleet.
- Electrifying the truck fleet (30+ heavy vehicles so far, many more to come).
- Getting closer to customers through network intensification.
- Electrification of our material handling equipment/forklifts (over 80%).
- Transition of our small fleet to electric and hybrid.
- Implementing route and planning optimisation tools.
- Providing advanced emissions analytics to customers (now more than 1000 active users).
- Pilot sustainable aviation and maritime fuel option, to be offered this year.



Example Customer Emissions Dashboard - Air & Ocean



Metrics & Targets

Introduction

The following summary of metrics relating to Mainfreight's GHG emissions have been prepared in accordance with ISO 14064-1:2018, and verified across all categories. The mapping between ISO 14064-1:2018 and the commonly referenced scopes of the GHG Protocol, is provided in Table 9. All figures refer to metric tonnes carbon dioxide equivalents (CO2e) unless otherwise stated.

We have taken an operational control approach to the inclusion of different material emission sources, whereby sources not within our direct financial control have been included, if they are significant. The primary example of this is our owner drivers.

We have sought to use the latest AR6 GWPs (Assessment Report 6 Global Warming Potential) provided by the Intergovernmental Panel on Climate Change (IPCC). Where sourced emission factors have used previous GWPs, we have applied appropriate conversions where possible.

Mainfreight has not employed an internal emissions price over this reporting period, therefore for the purposes of primary users this could be interpreted as $0. Remuneration policies do not directly consider performance against these metrics and targets.

For a complete breakdown of our emissions factors, sources, exclusions, methods, assumptions, uncertainties, reporting boundaries and trends, we invite readers to view our 2025 Financial Year GHG Inventory report. This is available at the link below, along with previous reports dating back to 2018.

www.mainfreight.com/global/en-nz/investor/reports-library/sustainability-information

GHG Protocol	ISO 14064-1:2018
Scope 1 – Direct GHG emissions	**Category 1 –** Direct GHG emissions and removals
Scope 2 – Indirect GHG emissions from purchased electricity, heat, cooling or steam	**Category 2 –** Indirect GHG emissions from imported energy
Scope 3 – Other indirect GHG emissions (Corporate Value Chain emissions) 1. Purchased goods and services 2. Capital goods 3. Fuel and energy related activities not included in Scope 1 or Scope 2 4. Upstream transportation and distribution 5. Waste generated in operations 6. Business travel 7. Employee commuting 8. Upstream leased assets 9. Downstream transportation and distribution 10. Processing of sold products 11. Use of sold products 12. End-of-life treatment of sold products 13. Downstream leased assets 14. Franchises 15. Investments	**Category 3 –** Indirect GHG emissions from transportation **Category 4 –** Indirect GHG emissions from products used by the organisation **Category 5 –** Indirect GHG emissions associated with the use of products from the organisation **Category 6 –** Indirect GHG emissions from other sources

Table 9. GHG Protocol and ISO 14064-1:2018 Category Mapping

The mapping provided here, can be applied to Table 10 for emissions grouping by Scope.

Category	Category Description	2025 FY	2024 FY	2022 CY
Category 1	Direct GHG emissions and removals	340,037	303,309	239,241
Category 2	Indirect GHG emissions from imported energy (location based)	18,561	16,798	18,385
Category 3	Indirect GHG emissions from transportation	1,175,870	1,082,068	1,170,369
Category 4	Indirect GHG emissions from products used by the organisation	122,413	88,581	68,501
Category 5	Indirect GHG emissions associated with the use of products from the organisation	-	-	-
Category 6	Indirect GHG emissions from other sources	-	-	131
Total		**1,656,881**	**1,490,756**	**1,496,627**

Table 10. GHG Category Split in tCO2e

Source	2025 FY	2024 FY	2022 CY
Road	467,593	409,331	461,391
Rail	9,092	9,305	10,233
Air	942,542	880,806	818,980
Sea	161,689	144,099	163,960
Total Customer Freight Emissions (Total of Road, Rail, Air, Sea)	**1,580,916**	**1,443,541**	**1,454,564**
Direct Operational Emissions	75,965	47,215	42,063
Total Emissions	**1,656,881**	**1,490,756**	**1,496,627**
Direct Operational Emissions % of Total	4.58%	3.17%	2.81%

Table 11. GHG Mode Split in tCO2e

Intensity Factors	2025 FY	2024 FY	% Change
CO2e per tonne kilometre Domestic (Road/Rail) freight	0.091 kg	0.084 kg	8.3%
CO2e per tonne kilometre of Air freight	1.199 kg	1.210 kg	-0.9%
CO2e per TEU kilometre of Sea freight	0.058 kg	0.066 kg	-12.1%

Table 12. Intensity factors

Gross Emissions Trend Tracking

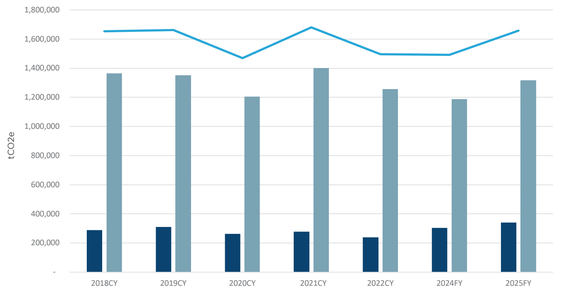


Figure 8. Gross Emissions Trend Tracking

Direct Emissions Indirect Emissions Total Emissions

Freight Mode Split

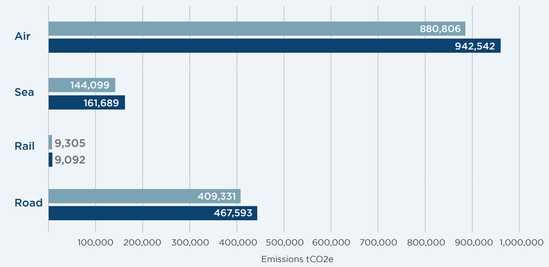
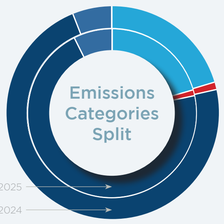


Figure 11. Freight Mode Split

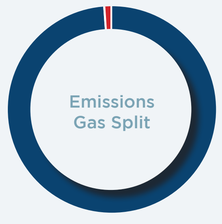
2024FY 2025FY



2025 numbers below

- Category 1 20.52%
- Category 2 1.12%
- Category 3 70.97%
- Category 4 7.39%
- Category 5 0.00%
- Category 6 0.00%

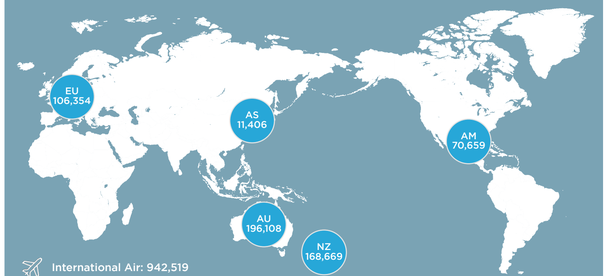
Figure 9. Emissions Categories Split



- Carbon Dioxide CO2 98.86%
- Methane CH4 0.08%
- Nitrous Oxide N2O 1.04%
- Hydrofluorocarbon HFC 0.02%

Figure 10. Emissions Gas Split

Emissions Regional Split



International Air: 942,519

International Ocean: 161,167

Figure 12. Emissions Regional Split in tCO2e

Targets

On page 42, Figure 13 we have outlined a number of our sustainability and climate focused goals over the coming five years. These include fleet electrification, solar generation and battery storage among others.

With respect to direct emissions reduction targets, we currently employ a continuous improvement approach for our tracked intensity measures (see page 39, Table 12). The interpretation that could be applied to these targets is a base year of 2024 and a time frame of one year, with the targets being reset in each new reporting period.

For now, intensity-based targets remain our priority, in order to maintain the growth in our business without increasing our impact. However, we continue to evaluate additional longer-term targets, including absolute targets, and will publish any new developments in future iterations of this report.

For the 2025 financial year, we have seen further reductions in Air and Sea freight intensities (continuing last year's improvements across all measures) but an increase in the intensity of domestic freight of 8.3%. This increase relates to a change in the Australian road freight emission factors to a different, more conservative source (www.alcas.asn.au/auslci-emissions-factors). Without this accounting change, we estimate Group domestic freight intensity would be 1-2% down on 2024.

The determination of whether an organisation's emissions target is consistent with the goal of limiting global warming to 1.5°C is, in our view, highly uncertain. Recent surface temperature tracking indicates that for the 12 month period to January 2025, average global temperatures exceeded 1.6°C above pre-industrial levels.

For now, our position is that we currently lack the data to qualify whether or not our targets (or any other targets under consideration) are consistent with the goal of containing global warming to 1.5°C.

Offsets are not included or intended to form part of our decarbonisation strategy and associated targets.

Vulnerability of Business Activities to Climate-related Impacts

Our interpretation of the analysis provided, is that all three of our business units, and their associated activities, are susceptible to climate-related risks, as well as opportunities. Although individual impact classifications will be felt differently across our business, we believe that no part will be untouched.

From a physical standpoint, this is clear in our approach to assessing impacts to assets, operations, and revenue for all parts of the business. While, in respect to transition impacts, the oncoming disruption has been widely signalled across the transport and logistics industry and its role in the climate transition.

Capital, Planning and Climate-related Impacts

Mainfreight expects capital expenditure through to March 2027 will total $330 million. This will be used to further expand and modernise our network, facilities, technology and infrastructure. Many of these investments will directly support elements of our mitigation plans, in addition to self-sufficiency, resilience and adaptation.

However, much of this expenditure will assist other business imperatives as well. For example, expanding our network is a growth strategy that also mitigates risk from acute physical events. Similarly, new solar installations have a climate mitigation benefit, as well as a financial return. For this reason, it is difficult to specify an amount or proportion solely related to climate risk mitigation.

The association between Mainfreight's strategic planning and capital deployment to our modelled climate time horizons is outlined below.

1. **Short Term (Present – 2030):** aligned with our current strategic planning roadmap, including immediate capital deployment to enhance resilience and progress emissions reduction initiatives.
2. **Medium Term (2031 – 2040):** Corresponds to the next two strategic planning cycles and reflects anticipated advances and tipping points in low-emissions transport and logistics technologies.
3. **Long Term (2041 – 2050):** Aligned with Aotearoa, New Zealand's national Net Zero target, guiding our long-range capital allocation and investment decisions toward a low-carbon, climate-resilient future.

Updates to previous Climate-related Disclosures Report

- Adoption provisions 1 and 2 are no longer applied.
- A statement of compliance has been added regarding California's CRFRA. A supporting TCFD Index has been reintroduced in Additional Information to support the purposes of these disclosures.
- A new row has been added to our climate governance structure to account for the contribution of our wider team.
- Our scenario analysis has been updated based on the latest changes to our underlying models.
- Our case study assessment has been updated with new events. Previous events with limited data have also been extended.
- Additional charts and commentary were added for our two most significant physical events.
- All calculations related to our climate impact accrual and associated modelling have been updated to account for new facilities and updates in risk profiles.
- Chronic risk evaluations by region have been updated to weight the anticipated risk to a given location rather than the financial exposure of a given facility.
- Transition planning has been expanded, with additional sub sections differentiating between priorities and initiatives.
- Our targets section has been expanded on and includes a clearer description of performance.
- Our sustainability and climate goals have been updated with progress over the course of this year. New goals have been added for 2030 and additional context included to better reflect how these goals contribute to wider performance.

Next Steps

We are committed to improving the inputs, models and ultimately the insights provided in climate-related risk reporting, for both internal decision makers and other interested stakeholders.

As well as meeting the disclosure requirements within the Aotearoa New Zealand Climate Standards, we endeavour to publish information consistent with the stated reporting principles: relevance, accuracy, verifiability, comparability, consistency, timeliness, balance, understandability, completeness and coherence.

Below are a number of planned workstreams as we continue to develop our climate reporting capabilities:

- Incorporate developing scientific research and climate data into adaptations of our scenario analysis.
- Further consider climate-related targets.
- Quantify transition risks and opportunities for both current and anticipated impacts.
- Collect further case studies for our physical impacts assessment.
- Analyse emerging trends and reconcile with our transition planning.
- Align with the Australian Climate-related Financial Risk Disclosures.
- Align with the European Corporate Sustainability Reporting Directive.
- Review and align with other global, state and industrial reporting regimes where applicable.

Our Sustainability & Climate Goals

Context for Sustainability & Climate Goals

Renewable Assets - generation and storage: These now contribute over 14% (up from 13%) of our total electricity supply globally, with an additional 34% (up from 7%) covered by Renewable Energy Certificates and the remaining 52% using local grids (down from 80%). The small increase in self-generation, understates the fact that its proportion increased as our total electricity use grew 10%.

Fleet - trucks, forklifts and small fleet: Low emission vehicles represent over 1.4% of our heavy fleet. 86.4% of our material handling equipment is electric. Hybrids and electric vehicles make up 54.1% of our small fleet.

2025 FY Actual

Goals	Progress
Increased use of electric delivery vehicles in all regions	Achieved, except Asia where our transport footprint remains small
CO2e intensity factors continue to decline, with support of greater supply of novel fuels, especially in sea and air	Achieved, novel sea and air fuels to be trialed this year
Further consideration and possible trials of hydrogen powered / hybrid vehicles	In discussion for a hydrogen fuel cell vehicle, hybrid electric vehicles already feature in our fleet
International solar arrays reach 12,000kW	Currently 9,370kW, but with roofs engineered to expand arrays when needed
Operating over 10,000kWh in site battery capacity	Almost, 9,759kWh in installed battery capacity
Electric, hybrid and alternate energy fleet grows to over 50 vehicles	Currently 37, customer demand is still developing

2026 FY

Goals	Progress
Water collection on all owned sites	Likely
Solar power across as many sites as possible	Likely
CO2e intensity factors continue to decline	Likely
Emissions Tracking Tools being used by more than 1,500 customers	Likely
All freight terminals feature fast charging and support EV charging	Possible, but fast charging will need to be paired with greater EV uptake
Primary (carrier and aircraft specific) emission factors applied for international shipments	Likely

2027 FY

Goals
EVs in all Transport branches
Hydrogen vehicle options being trialled
Our international solar arrays reach 12,500kW
International site battery capacity exceeds 15,000kWh

2028 FY

Goals
Static batteries join solar arrays and water capture as standard design features for new Mainfreight sites
We continue to develop more advanced features for our Emissions Tracking Tools, alongside machine learning and AI adoption

2029 FY

Goals
Zero emission line-haul implemented
International solar arrays exceed 20,000kW
Our Zero Emissions fleet grows to over 100 vehicles
SAF and low emission maritime fuels directly integrated into our offering to customers
Our Emissions Tracking Tools formally accredited

2030 FY

Goals
Over 10% of all metro transportation served by Zero Emission Vehicles
International solar arrays exceed 25,000kW
SAF and low emissions maritime fuel customer uptake on 2% of bookings

Figure 13. Sustainability Goals

Additional Information

Models & Methodologies Source Tables

Probability	Fluvial Flood	Wildfire	Windstorm	Storm Surge	Drought	Precipitation	Sea Level Rise
0.01%	Outside	No Data/ Negligible		Outside	Negligible/ Extremely Low	No Change	No Change
0.10%		Very Low	Very Low		Very Low	Very Low Increase/ Decrease	Very Low Decrease
0.20%	Moderate	Low	Low	500 years	Low	Low Increase/ Decrease	Low Increase
0.33%					Moderate		
0.40%		Moderate	Moderate	250 years	Medium	Moderate Decrease	Moderate Increase
0.50%	Significant	Significant	Significant		Significant		
1.00%	High	High	High	100 years	High	High Decrease	High Increase
2.00%	Very High	Very High		50 years	Very High		Very High Increase
10.00%					Extreme		

Table 13. Event Probability Translation

NZ$	Leased				
Division	XS	S	M	L	XL
Air & Ocean	10,000	50,000	250,000	1,000,000	2,000,000
CaroTrans	10,000	50,000	250,000	1,000,000	2,000,000
Transport	500,000	1,000,000	2,500,000	5,000,000	10,000,000
Warehousing	500,000	1,000,000	2,500,000	5,000,000	10,000,000
Wharf	500,000	1,000,000	2,500,000	5,000,000	10,000,000
	Owned				
Division	XS	S	M	L	XL
Air & Ocean	1,000,000	2,000,000	5,000,000	10,000,000	20,000,000
CaroTrans	1,000,000	2,000,000	5,000,000	10,000,000	20,000,000
Transport	5,000,000	10,000,000	25,000,000	50,000,000	100,000,000
Warehousing	5,000,000	10,000,000	25,000,000	50,000,000	100,000,000
Wharf	5,000,000	10,000,000	25,000,000	50,000,000	100,000,000

Table 14. Generalised Asset (Branch) Valuations

Events	Type	Leased Exposure	Owned Exposure
Fluvial Flood	Acute	40%	20%
Wildfire	Acute	5%	10%
Windstorm	Acute	1%	1%
Storm Surge	Acute	40%	20%
Drought	Chronic	0.01%	0.01%
Precipitation	Chronic	0.01%	0.01%
Sea Level Rise	Chronic	0.01%	0.01%

Table 15. Event Impact Assumptions

Surface Temperature Increase (°C)		NGFS Phase V Scenarios with REMIND-MAgPIE 3.3-4.8 inputs MAGICCv7.5.3|67.0th Percentile		
Time Horizon	Year	Orderly Transition (Net Zero)	Disorderly Transition (Delayed Transition)	Business as Usual (Current Policies)
Short Term	2030	1.64	1.65	1.65
Medium Term	2040	1.77	1.91	1.95
Long Term	2050	1.74	1.98	2.21
Scenario/Time	Medium/Short Term	1.08	1.17	1.19
Multipliers	Long Term/Medium Term	1.06	1.21	1.35

Table 16. Scenario Global Surface Temperature Changes

Year End	Annual Accrual	Cumulative Accrual	S1 Multiplier	Cumulative S1	S2 Multiplier	Cumulative S2	S3 Multiplier	Cumulative S3
2024	193,908	193,908	1.00	193,908	1.00	193,908	1.00	193,908
2025	282,016	475,924	1.00	475,924	1.00	475,924	1.00	475,924
2026	301,758	777,682	1.00	777,682	1.00	777,682	1.00	777,682
2027	322,881	1,100,563	1.00	1,100,563	1.00	1,100,563	1.00	1,100,563
2028	345,482	1,446,045	1.00	1,446,045	1.00	1,446,045	1.00	1,446,045
2029	369,666	1,815,711	1.00	1,815,711	1.00	1,815,711	1.00	1,815,711
2030	395,543	2,211,253	1.08	2,392,936	1.17	2,582,941	1.19	2,638,219
2031	423,231	2,634,484	1.08	2,850,941	1.17	3,077,312	1.19	3,143,170
2032	452,857	3,087,341	1.08	3,341,005	1.17	3,606,289	1.19	3,683,468
2033	484,557	3,571,897	1.08	3,865,375	1.17	4,172,294	1.19	4,261,587
2034	518,476	4,090,373	1.08	4,426,450	1.17	4,777,920	1.19	4,880,174
2035	554,769	4,645,142	1.08	5,026,800	1.17	5,425,939	1.19	5,542,062
2036	593,603	5,238,745	1.08	5,669,175	1.17	6,119,320	1.19	6,250,282
2037	635,155	5,873,900	1.08	6,356,516	1.17	6,861,238	1.19	7,008,078
2038	679,616	6,553,515	1.08	7,091,971	1.17	7,655,089	1.19	7,818,919
2039	727,189	7,280,704	1.08	7,878,908	1.17	8,504,511	1.19	8,686,519
2040	778,092	8,058,796	1.06	8,569,675	1.21	9,725,110	1.35	10,897,715
2041	832,559	8,891,355	1.06	9,455,013	1.21	10,729,816	1.35	12,023,564
2042	890,838	9,782,193	1.06	10,402,324	1.21	11,804,852	1.35	13,228,222
2043	953,196	10,735,389	1.06	11,415,947	1.21	12,955,140	1.35	14,517,207
2044	1,019,920	11,755,309	1.06	12,500,524	1.21	14,185,948	1.35	15,896,420
2045	1,091,314	12,846,624	1.06	13,661,021	1.21	15,502,913	1.35	17,372,178
2046	1,167,706	14,014,330	1.06	14,902,753	1.21	16,912,066	1.35	18,951,239
2047	1,249,446	15,263,776	1.06	16,231,406	1.21	18,419,859	1.35	20,640,835
2048	1,336,907	16,600,683	1.06	17,653,065	1.21	20,033,198	1.35	22,448,702
2049	1,430,491	18,031,174	1.06	19,174,240	1.21	21,759,470	1.35	24,383,120

Table 17. Physical Impacts to Assets Calculation

TOITŪ ENVIROCARE

INDEPENDENT ASSURANCE REPORT
Toitū Verification
To The Shareholders of Mainfreight Limited

Conclusion

EMISSIONS - REASONABLE ASSURANCE
We have obtained all the information and explanations we have required. In our opinion, the gross GHG emissions, additional required disclosures of gross GHG emissions, and gross GHG emissions methods, assumptions and estimation uncertainty, defined in the climate statements and table below, in all material respects:
+ comply with the audit criteria; and
+ provide a true and fair view of the emissions of Mainfreight Limited for the year ended 31 March 2025.

EMISSIONS - LIMITED ASSURANCE
Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the gross GHG emissions, additional required disclosures of gross GHG emissions, and gross GHG emissions methods, assumptions and estimation uncertainty, defined in the climate statement and table below:
+ do not comply with the audit criteria; and
+ do not provide a true and fair view of the emissions of Mainfreight Limited for the year ended 31 March 2025.

Basis of verification opinion

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Scope of the assurance engagement

We have undertaken a verification engagement relating to gross GHG emissions, additional required disclosures of gross GHG emissions, and gross GHG emissions methods, assumptions and estimation uncertainty on the climate statements as indicated in the table below for the financial year ended 31 March 2025 . Additionally, our assurance engagement does not extend to targets, emissions reduction progress or GHG liabilities, of which details may be referenced within within the table below. The scope of emissions and level of assurance are disclosed below.

Mainfreight climate statements provides information about the greenhouse gas emissions of the organisation for the defined measurement period and is based on historical information. This information is stated in accordance with the requirements of International Standard ISO 14064-1 Greenhouse gases – Part 1: Specification with guidance at the organisation level for quantification and reporting of greenhouse gas emissions and removals (ISO 14064-1:2018).

TOITŪ ENVIROCARE

DOCUMENT	ASSURANCE SCOPE INCLUDED (PAGES)	EXCLUDED - NO ASSURANCE (PAGES)
Climate statements	39	1-38, 40-43, 47-50
Greenhouse Gas Emmissions Inventory Report	5-11, 12(4.2.3), 16	1-4, 12(4.2.2 & 4.2.4) -15, 17-24

Emphasis of matter

Without qualifying our opinion expressed above, we wish to draw the attention of the intended users the following disclosures which, in our judgement, are of such importance that they are fundamental to user's understanding of the climate statements :

+ The hyperlink located on page 39 of the climate statements directs readers to the Mainfreight Greenhouse Gas Emissions Inventory Report for the financial year ended 31 March 2025, which contains supplementary disclosure requirements for the intended user.

Other matters

Other matters that have not been disclosed in the climate statements, that in our judgement are relevant to the intended users:

COMPARATIVE INFORMATION

+ The comparative GHG disclosures (that is GHG disclosures for the periods ended 31 December 2022 and 31 March 2024) have not been the subject of an assurance engagement undertaken in accordance with New Zealand Standard on Assurance Engagements 1: Assurance Engagements over Greenhouse Gas Emissions Disclosures ("NZ SAE 1"). These disclosures are not covered by our assurance conclusion.

+ The comparative periods 31 December 2022 and 31 March 2024 have been assured in prior periods in a separate Toitū Envirocare assurance engagement in accordance with ISO 14064-3: 2019 issued by International Organization for Standardization.

Responsible Party's Responsibilities

Mainfreight Limited is responsible for the preparation of the GHG disclosure in accordance with Aotearoa New Zealand Climate Standards (NZ CSs) - issued by External Reporting Board (XRB) and ISO 14064-1:2018. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and fair presentation of a GHG disclosure that is free from material misstatement, whether due to fraud or error.

INHERENT UNCERTAINITY
As disclosed in note 3.4 - "Assessment of Uncertainty "on page 16 of the Mainfreight Greenhouse Gas Emissions Inventory report for the financial year ended 31 March 2025, GHG quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases.

TOITŪ ENVIROCARE

Responsibilities of verifiers

Our responsibility as verifiers is to express a verification opinion to the agreed level of assurance on the Climate statements, based on the evidence we have obtained and in accordance with the NZ SAE 1 Assurance Engagements over Greenhouse Gas Emissions Disclosures - issued by External Reporting Board (XRB) and ISO 14064-3:2019. We conducted our verification engagement as agreed in the pre-audit engagement letter, which defines the scope, objectives, criteria and level of assurance of the verification.

The International Standard ISO 14064-3:2019 requires that we comply with ethical requirements and plan and perform the verification to obtain the agreed level of assurance that the GHG emissions are free from material misstatements. We are not permitted to prepare the GHG statement as this would compromise our independence.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit carried out in accordance with the ISO 14064-3:2019 Standards will always detect a material misstatement when it exists. The procedures performed on a limited level of assurance vary in nature and timing from, and are less in extent compared to reasonable assurance, which is a high level of assurance.

Misstatements are differences or omissions of amounts or disclosures, and can arise from fraud or error. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of readers, taken on the basis of the information we audited.

Existence of relationships

Other than in our capacity as assurance practitioners, and the provision of the assurance for this engagement, we have no relationship with, or interests, in the responsible party.

Independence and quality management standards applied

This assurance engagement was undertaken in accordance with NZ SAE 1 Assurance Engagements over Greenhouse Gas Emissions Disclosures issued by the External Reporting Board (XRB). NZ SAE 1 is founded on the fundamental principles of independence, integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.
We have also complied with the following professional and ethical standards and accreditation body requirements:
+ ISO 14065: 2020 – General principles and requirements for bodies validating and verifying environmental information;
+ ISO 14066: 2023 – Greenhouse gases — Competence requirements for teams validating and verifying environmental information;;
+ ISO 17029: 2019 – Conformity assessment — General principles and requirements for validation and verification bodies;
+ IAF MD4:2023 - For the Use of Information and Communication Technology (ICT) for Auditing/Assessment Purposes;
+ Joint Accreditation System of Australia and New Zealand Accreditation Requirements

Verification strategy

Our verification strategy used a combined data and controls testing approach. Evidence-gathering procedures included but were not limited to:

+ activities to inspect the completeness of the climate statements;
+ interviews of site personnel to confirm operational behaviour and standard operating procedures;
+ sampling of fuel card reports, freight records, construction project invoices to confirm accuracy of source data into calculations;
+ reconciling of freight reports to confirm correct formula and calculation;
+ walkthroughs of freight data and reporting systems;
+ recalculation of capital goods emissions;
+ reviewing emission factors for accuracy and appropriateness;
+ evaluating the overall presentation of the disclosures.

The data examined during the verification were historical in nature.

Verification level of assurance

GHG PROTOCOL CATEGORIES

GHG SCOPE	tCO_2e	LEVEL OF ASSURANCE
Scope 1	340,037	Reasonable
Scope 2	18,561	Reasonable
Scope 3	1,272,042	Reasonable
Scope 3	26,241	Limited
TOTAL INVENTORY	**1,656,881**	

ISO CATEGORY	LOCATION BASED tCO_2e	LEVEL OF ASSURANCE
Category 1	340,037	Reasonable
Category 2	18,561	Reasonable
Category 3	1,175,870	Reasonable
Category 4	96,172	Reasonable
Category 4	26,241	Limited
Category 5	0.00	Limited
Category 6	0.00	Limited
TOTAL INVENTORY	**1,656,881**	

Responsible party's greenhouse gas assertion (claim)

Mainfreight Limited has measured its greenhouse gas emissions in accordance with ISO 14064-1:2018 across all its operating regions.

Other information

The responsible party has a duty for the provision of Other Information. The Other Information may include climate statements around governance, strategy and risk management, emissions management, liabilities, targets, emissions management, reduction plans and ESG (Environmental, Social, Governance) but does not include the information we verified, and our auditor's opinion thereon.

We have not performed any procedures with respect to the excluded information and, therefore, no conclusion is expressed on it. Our responsibility is to read and review the Other Information, and consider whether the Other Information is materially inconsistent with the information we verified, or our knowledge obtained during the verification.

	VERIFIED BY	INDEPENDENT REVIEWER	ENGAGEMENT LEADER
Name:	Ying Zhao	Billy Ziemann	Osana Robertson
Position:	Verifier, Toitū Envirocare	Independent reviewer	Toitū Envirocare
Signature:			

Date verification audit: 15 to 16 April 2025

Date opinion expressed: 30 June 2025

Location: Wellington

Climate-related Disclosures

Additional Information

CRD Content Index

Sub-heading	Clause	Disclosure	Page Number(s)
Governance: To enable primary users to understand both the role an entity's governance body plays in overseeing climate-related risks and climate-related opportunities, and the role management plays in assessing and managing those climate-related risks and opportunities.			
Disclosures	7a	the identity of the governance body responsible for oversight of climate-related risks and opportunities;	24
	7b	a description of the governance body's oversight of climate-related risks and opportunities (see paragraph 8);	24
	7c	a description of management's role in assessing and managing climate-related risks and opportunities (see paragraph 9).	24
Governance Body Oversight	8a	the processes and frequency by which the governance body is informed about climate-related risks and opportunities;	24
	8b	how the governance body ensures that the appropriate skills and competencies are available to provide oversight of climate-related risks and opportunities;	24
	8c	how the governance body considers climate-related risks and opportunities when developing and overseeing implementation of the entity's strategy;	24
	8d	how the governance body sets, monitors progress against, and oversees achievement of metrics and targets for managing climate-related risks and opportunities, including whether and if so how, related performance metrics are incorporated into remuneration policies (see also paragraph 22(h))	24
Management's Role	9a	how climate-related responsibilities are assigned to management-level positions or committees, and the process and frequency by which management-level positions or committees engage with the governance body;	24
	9b	the related organisational structure(s) showing where these management-level positions and committees lie;	24
	9c	the processes and frequency by which management is informed about, makes decisions on, and monitors, climate-related risks and opportunities.	24
Strategy: To enable primary users to understand how climate change is currently impacting an entity and how it may do so in the future. This includes the scenario analysis an entity has undertaken, the climate-related risks and opportunities an entity has identified, the anticipated impacts and financial impacts of these, and how an entity will position itself as the global and domestic economy transitions towards a low-emissions, climate-resilient future.			
Disclosures	11a	a description of its current climate-related impacts (see paragraph 12);	30, 34
	11b	a description of the scenario analysis it has undertaken (see paragraph 13);	27-29
	11c	a description of the climate-related risks and opportunities it has identified over the short, medium, and long term (see paragraph 14);	26, 30-35, 41
	11d	a description of the anticipated impacts of climate-related risks and opportunities (see paragraph 15);	31-35
	11e	a description of how it will position itself as the global and domestic economy transitions towards a low-emissions, climate-resilient future state (see paragraph 16).	27, 37-38
Current impacts and financial impacts	12a	its current physical and transition impacts;	30, 34
	12b	the current financial impacts of its physical and transition impacts identified in paragraph 12(a);	30, 34
	12c	if the entity is unable to disclose quantitative information for paragraph 12(b), an explanation of why that is the case.	34
Scenario analysis undertaken	13	An entity must describe the scenario analysis it has undertaken to help identify its climate-related risks and opportunities and better understand the resilience of its business model and strategy. This must include a description of how an entity has analysed, at a minimum, a 1.5 degrees Celsius climate-related scenario, a 3 degrees Celsius or greater climate-related scenario, and a third climate-related scenario (see paragraph 11(b))	27-29

Sub-heading	Clause	Disclosure	Page Number(s)
Climate-related risks and opportunities	14a	how it defines short, medium and long term and how the definitions are linked to its strategic planning horizons and capital deployment plans;	25-26, 41
	14b	whether the climate-related risks and opportunities identified are physical or transition risks or opportunities, including, where relevant, their sector and geography;	30-35
	14c	how climate-related risks and opportunities serve as an input to its internal capital deployment and funding decision-making processes.	41
Anticipated impacts and financial impacts	15a	the anticipated impacts of climate-related risks and opportunities reasonably expected by the entity;	31-35
	15b	the anticipated financial impacts of climate-related risks and opportunities reasonably expected by an entity;	31-33
	15c	a description of the time horizons over which the anticipated financial impacts of climate-related risks and opportunities could reasonably be expected to occur;	31-33
	15d	if an entity is unable to disclose quantitative information for paragraph 15(b), an explanation of why that is the case.	34
Transition plan aspects of its strategy	16a	a description of its current business model and strategy	27
	16b	the transition plan aspects of its strategy, including how its business model and strategy might change to address its climate-related risks and opportunities	37-38
	16c	the extent to which transition plan aspects of its strategy are aligned with its internal capital deployment and funding decision-making processes	37-38, 41
Risk Management: To enable primary users to understand how an entity's climate-related risks are identified, assessed, and managed and how those processes are integrated into existing risk management processes.			
Disclosures	18a	a description of its processes for identifying, assessing and managing climate-related risks (see paragraph 19);	24-26
	18b	a description of how its processes for identifying, assessing, and managing climate-related risks are integrated into its overall risk management processes.	24
	19a	the tools and methods used to identify, and to assess the scope, size, and impact of, its identified climate-related risks	26
	19b	the short-term, medium-term, and long-term time horizons considered, including specifying the duration of each of these time horizons	26
	19c	whether any parts of the value chain are excluded	26
	19d	the frequency of assessment	24, 26
	19e	its processes for prioritising climate-related risks relative to other types of risks	25-26
Metrics and Targets: To enable primary users to understand how an entity measures and manages its climate-related risks and opportunities. Metrics and targets also provide a basis upon which primary users can compare entities within a sector or industry.			
Disclosures	21a	the metrics that are relevant to all entities regardless of industry and business model (see paragraph 22)	31-33, 39, 41
	21b	industry-based metrics relevant to its industry or business model used to measure and manage climate-related risks and opportunities	39
	21c	any other key performance indicators used to measure and manage climate-related risks and opportunities	39
	21d	the targets used to manage climate-related risks and opportunities, and performance against those targets (see paragraph 23)	36, 39

Sub-heading	Clause	Disclosure	Page Number(s)
Metric categories	22a	greenhouse gas (GHG) emissions: gross emissions in metric tonnes of carbon dioxide equivalent (CO2e) classified as (see paragraph 24): (i) scope 1; (ii) scope 2 (calculated using the location-based method); (iii) scope 3;	31-33, 39-41
	22b	GHG emissions intensity;	39
	22c	transition risks: amount or percentage of assets or business activities vulnerable to transition risks;	39
	22d	physical risks: amount or percentage of assets or business activities vulnerable to physical risks;	31-33
	22e	climate-related opportunities: amount or percentage of assets, or business activities aligned with climate-related opportunities;	41
	22f	capital deployment: amount of capital expenditure, financing, or investment deployed toward climate-related risks and opportunities;	41
	22g	internal emissions price: price per metric tonne of CO2e used internally by an entity;	39
	22h	remuneration: management remuneration linked to climate-related risks and opportunities in the current period, expressed as a percentage, weighting, description or amount of overall management remuneration (see also paragraph 8(d)).	39
Targets	23a	the time frame over which the target applies;	42
	23b	any associated interim targets;	42
	23c	the base year from which progress is measured;	41
	23d	a description of performance against the targets;	39.42
	23e	for each GHG emissions target: (i) whether the target is an absolute target or intensity target; (ii) the entity's view as to how the target contributes to limiting global warming to 1.5 degrees Celsius; (iii) the entity's basis for the view expressed in 23(e)(ii), including any reliance on the opinion or methods provided by third parties; and (iv) the extent to which the target relies on offsets, whether the offsets are verified or certified, and if so, under which scheme or schemes.	42
GHG Emissions	24a	a statement describing the standard or standards that its GHG emissions have been measured in accordance with	39
	24b	the GHG emissions consolidation approach used: equity share, financial control, or operational control;	39
	24c	the source of emission factors and the global warming potential (GWP) rates used or a reference to the GWP source	39
	24d	a summary of specific exclusions of sources, including facilities, operations or assets with a justification for their exclusion.	39

Sub-heading	Clause	Disclosure	Page Number(s)
Assurance of GHG Emissions			
	25	Part 7A of the Financial Markets Conduct Act 2013 requires that the disclosure of an entity's GHG emissions as required by Aotearoa New Zealand Climate Standards are the subject of an assurance engagement. This Standard requires that this assurance engagement is a limited assurance engagement at a minimum.	44-46
	26	For the avoidance of doubt, the following information required by Aotearoa New Zealand Climate Standards is subject to an assurance engagement:	39
	26a	GHG emissions: gross emissions in metric tonnes of CO2e classified as (see paragraph 22(a)): (i) scope 1; (ii) scope 2 (calculated using the location-based method); (iii) scope 3;	39
	26b	additional requirements for the disclosure of GHG emissions (see paragraph 24);	39
	26c	GHG emissions methods, assumptions and estimation uncertainty (see NZ CS 3 General Requirements for Climate-related Disclosures paragraphs 52 to 54).	39

AP refers to the adoption provision used, as detailed on Page 23

TCFD Content Index

Core Elements		Recommendations	Page Number(s)
Governance	a	Describe the board's oversight of climate-related risks	24
	b	Describe management's role in assessing and managing climate-related risks and opportunities	24
Risk Management	a	Describe the organisation's processes for identifying and	26
	b	Describe the organisation's processes for managing climate-related risks	26
	c	Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organisation's overall risk management	25-26
Strategy	a	Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long term	30-35
	b	Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning	27,41
	c	Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	27-29
Metrics & Targets	a	Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process	39
	b	Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks	39
	c	Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets	39-42

GRI Index

Mainfreight has reported the information cited in this GRI Content Index for the period 01/04/2023-31/03/2024 with reference to the GRI Standards, GRI 1: Foundation 2021

Disclosure	Name	Page Number(s)	Explanation/Other References*
GRI2: General Disclosures 2021			
2-1	Organisational details	AR: 72, 84, 107	
2-2	Entities included in the organisation's sustainability reporting	IR: 6	
2-3	Reporting period, frequency and contact point	AR: 107, SR: 23	Annual
2-4	Restatements of information		Not Applicable
2-5	External assurance	SR: 44	
2-6	Activities, value chain and other business relationships		Six largest customer verticals that are a focus for our network – Food & Beverage, DIY, FMCG, Chemicals, Technology & Electronics, and Medical & Healthcare
2-7	Employees	AR: 62	GRI Disclosure 2-7 Workforce
2-9	Governance structure and composition	AR: 58-64	
2-10	Nomination and selection of the highest governance body		Constitution of Mainfreight Limited
2-11	Chair of the highest governance body	AR: 60	
2-12	Role of the highest governance body in overseeing the management of impacts	AR: 58-64	Board Charter
2-13	Delegation of responsibility for managing impacts	SR: 24	
2-15	Conflicts of interest		Board Charter, Code of Ethics
2-17	Collective knowledge of the highest governance body	SR: 24	
2-18	Evaluation of the performance of the highest governance body	SR: 24	
2-19	Remuneration policies	AR: 100, SR: 24	
2-20	Process to determine remuneration	AR: 63-64	Remuneration Committee Charter, Remuneration Policy
2-22	Statement on sustainable development strategy	SR: 3	
2-26	Mechanisms for seeking advice and raising concerns		Code of Ethics, Whistle-Blower Policy
2-28	Membership associations		Smart Freight Centre
2-29	Approach to stakeholder engagement	SR: 4	

Disclosure	Name	Page Number(s)	Explanation/Other References*
GRI 201: Economic Performance 2016			
201-1	Direct economic value generated and distributed	AR: 67-71	
201-2	Financial implications and other risks and opportunities due to climate change	SR: 25-35	
GRI 203: Indirect Economic Impacts 2016			
203-1	Infrastructure investments and services supported	AR: 28, 32-33, 52	
GRI 205: Anti-corruption 2016			
205-2	Communication and training about anti-corruption policies and procedures	AR: 63	Guidelines for Anti-Corruption Practices
GRI 305: Emissions 2016			
305-1	Direct (Scope 1) GHG emissions	IR: 3-20	Note Scope 1 is equivalent to ISO14064-1:2018 Category 1
305-2	Energy indirect (Scope 2) GHG emissions	IR: 3-20	Note Scope 2 is equivalent to I SO14064-1:2018 Category 2
305-3	Other indirect (Scope 3) GHG emissions	IR: 3-20	Note Scope 3 is equivalent to ISO14064-1:2018 Categories 3-6
305-4	GHG emissions intensity	IR: 20-21	
GRI 404: Training and Education 2016			
404-2	Programs for upgrading employee skills and transition assistance programs	AR: 27	
404-3	Percentage of employees receiving regular performance and career development reviews		99% - reviews conducted as part of our discretionary profit bonus (captured in internal branch audits)
GRI 405: Diversity and Equal Opportunities 2016			
405-1	Diversity of governance bodies and employees	AR: 17, 54-56, 60	
GRI 3: Material Topics 2021			
3-1	Process to determine material topics	SR: 4	
3-2	List of material topics	SR: 4	
3-3	Management of material topics	SR: 5-21	

* Documents shown in green are available in the Corporate Governance section of the Company's website: www.mainfreight.com/global/en-nz/investor/corporate-governance

Key:
AR - Mainfreight Annual Report 2024
IR - Mainfreight Greenhouse Gas Emissions Inventory Report 2024
SR - Mainfreight Sustainability Report 2024

Glossary

Term	Definition
AR6	Intergovernmental Panel on Climate Change (IPCC) Sixth Assessment Report.
AC	Alternating current.
BAU	Business as Usual.
BESS	Battery Energy Storage System.
BMS	Building Management System.
CO2e	Carbon dioxide equivalent.
CRD	Climate-related Disclosures.
CRE	Climate Reporting Entity.
CS1	Aotearoa New Zealand Climate Standard 1: Climate-related Disclosures.
CS2	Aotearoa New Zealand Climate Standard 2: Adoption of Aotearoa New Zealand Climate Standards.
CS3	Aotearoa New Zealand Climate Standard 3: General Requirements for Climate-related Disclosures.
CY	Calendar Year.
DC	Direct Current.
DMA	Double Materiality Assessment.
EMS	Energy Management System.
ETS	Emissions Trading Scheme.
EV	Electric Vehicle.
FCAS	Frequency Control Ancillary Services.
FY	Financial Year.
GHG	Greenhouse Gas.
GLEC	Global Logistics Emissions Council.
GRI	Global Reporting Initiative.
GWP	Global Warming Potential.
HVAC	Heating, Ventilation, and Air Conditioning.
HVO	Hydrotreated Vegetable Oil.
IDEA	Intellectual Disability Empowerment in Action.
IoT	Internet of Things.

Term	Definition
IPCC	Intergovernmental Panel on Climate Change.
ISO	International Organization for Standardisation.
ISO 14064-1	Standard for the quantification and reporting of greenhouse gas emissions and removals for organisations.
kW	Kilowatt.
kWh	Kilowatt-hour.
LMS	Learning Management System.
LNG	Liquefied Natural Gas.
MHE	Material Handling Equipment.
MW	Megawatt.
MWh	Megawatt-hour.
NGFS	Network for Greening the Financial System.
NOx	Nitrogen oxides.
PAT	Positive Action Team (meetings).
PM	Particulate Matter.
PUD	Pick Up and Delivery.
SAF	Sustainable Aviation Fuel.
SH&E	Safety, Health and Environment.
SSP	Shared Socioeconomic Pathways.
TCFD	Task Force on Climate-related Financial Disclosures.
TEU	Twenty-foot Equivalent Unit.
TEU-km	Twenty-foot Equivalent Unit-kilometre.
tug	Terminal Tractor.
Tkm	Tonne-kilometre.
VEN	Virtual Energy Network.
VRF	Variable Refrigerant Flow.
XRB	External Reporting Board.
ZEZ	Zero Emissions Zones.

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