

Analyst conference

First quarter 2023 results

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First quarter results: Highlights

Efficiency increase alongside volume reduction

Growth

- Net turnover of CHF 6.7 billion vs. CHF 10.2 billion in 2022
34% decrease
- Gross Profit of CHF 2.4 billion vs. CHF 2.9 billion in 2022
19% decrease

Profit

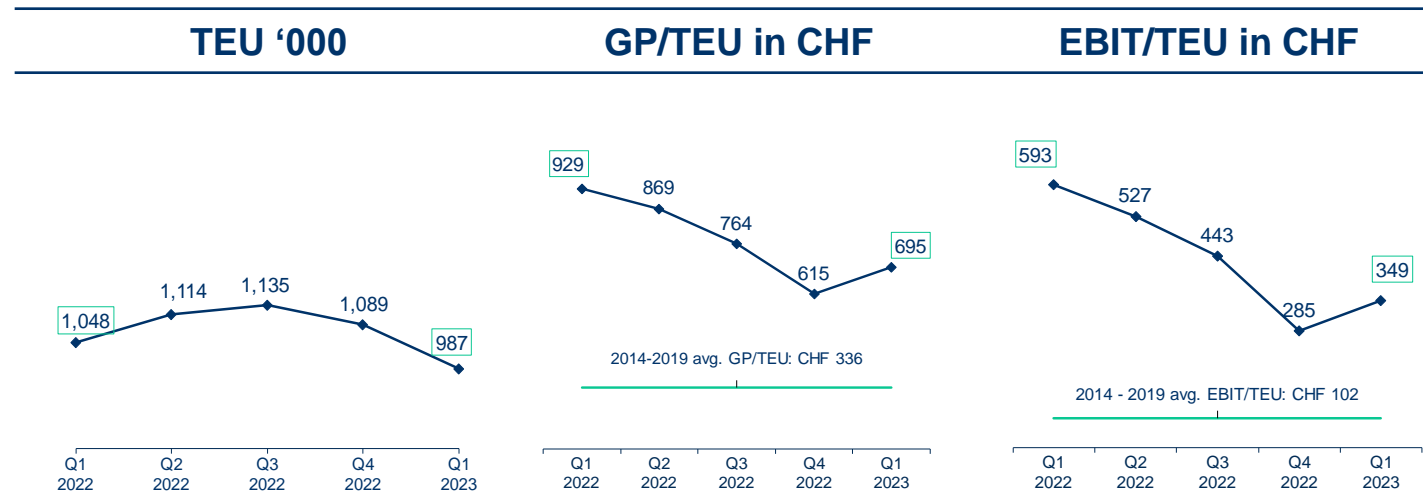
- EBIT of CHF 612 million vs. CHF 1,120 million in 2022
45% decrease
- Earnings per share of CHF 3.83 vs. CHF 6.53 per share in 2022
41% decrease
- Conversion Rate of 26% vs. 38% in 2022

Cash

- Free Cash Flow of CHF 415 million vs. CHF 1,037 million in 2022
60% decrease
- Cash and cash equivalents of CHF 3,960 million

Sea Logistics

Yield management boosts Q1 2023

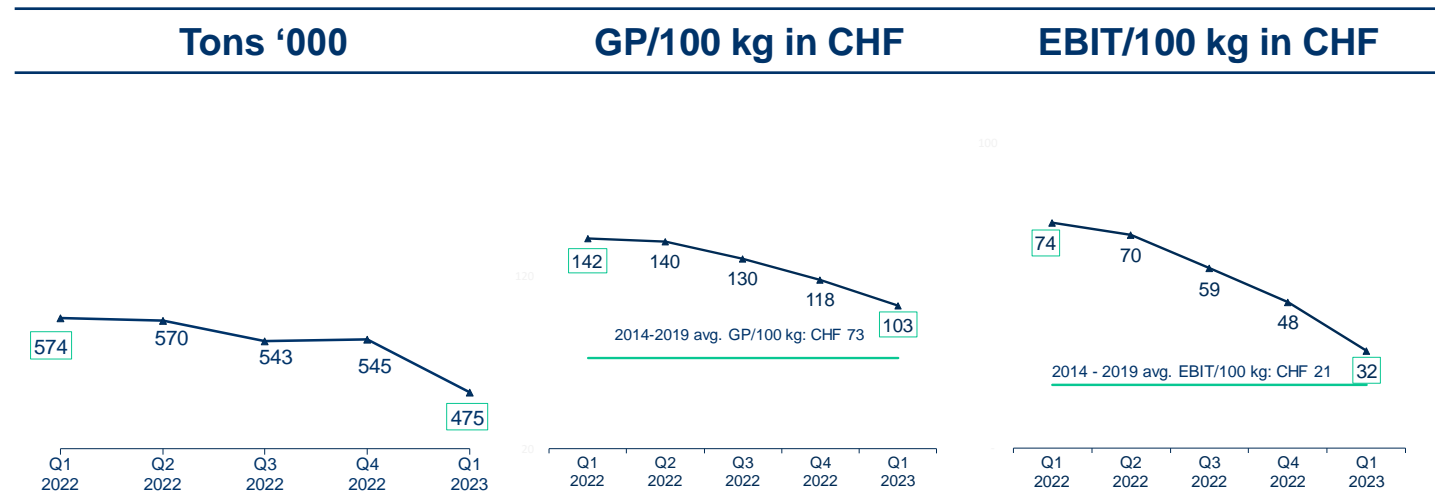


In CHF million	Q1 2023	Q1 2022	Variance
Gross profit	686	974	(30%)
EBIT	344	621	(45%)
Conversion rate	50%	64%	

- Focus on continued long-term shift toward higher-yielding volumes
- Increased market share with market leadership in Transpacific for the first time
- Inflationary pressure partially compensated by cost reductions

Air Logistics

Yield normalisation trend continues



- North America and Asia export volumes declining
- Europe, Intra-Asia and South America with relatively strong export volumes
- Inflationary pressure partially compensated by cost reductions

In CHF million	Q1 2023	Q1 2022	Variance
Gross profit	488	817	(40%)
EBIT	154	425	(64%)
Conversion rate	32%	52%	

Road Logistics

Record result driven by high network utilisation

In CHF million	Q1 2023	Q1 2022	Variance
Net turnover	956	982	(3%)
Gross profit	349	329	6%
EBIT	52	30	73%
Conversion rate	15%	9%	

- Stable volume development and high network utilisation
- 2% net turnover growth excluding foreign exchange translation impact
- Incremental Gross Profit converts into EBIT

Contract Logistics

Strong performance with record EBIT

In CHF million	Q1 2023	Q1 2022	Variance
Net turnover	1,263	1,173	8%
Gross profit	871	822	6%
EBIT	62 [*]	44	41%
Conversion rate	7%	5%	

* including CHF 9 million one-off profit from sale of real estate

- Market share expansion due to favorable industry and customer mix
- Low idle space due to high inventory levels
- 12% net turnover growth, excluding foreign exchange translation impact

Roadmap 2026

Update Q1 2023

- **CEO world tour since CMD on March 1st**
Met with hundreds of customers and thousands of employees with very positive resonance
- **Kuehne+Nagel Experience leadership**
Dedicated global leader nominated
- **Executive Management Team change complete**
Sarah Kreienbühl started as a new member of the Management Board responsible for Human Resources and ESG
- **Early success in Renewable Energy business growth area**
Selected as the logistics service provider for a large renewable energy project in Middle East & Africa



Financial KPIs

Income Statement

Quarter over quarter comparison

CHF million	2022 Q1	2023 Q1	Variance		YTD Variance in %		
			2023/2022	2023/2022	Growth	Acquisition/ disposal	Forex ¹
Net turnover	10,158	6,748	(3,410)	(33.6%)	(30.6%)	(0.4%)	(2.6%)
Gross profit	2,942	2,394	(548)	(18.6%)	(15.0%)	(0.5%)	(3.1%)
Gross profit margin	29.0%	35.5%					
EBITDA	1,306	803	(503)	(38.5%)	(35.8%)	(0.4%)	(2.3%)
EBITDA margin	12.9%	11.9%					
EBIT	1,120	612	(508)	(45.4%)	(43.1%)	(0.3%)	(2.0%)
Conversion rate	38.1%	25.6%					
EBT	1,128	628	(500)	(44.3%)	(42.0%)	(0.3%)	(2.0%)
Earnings	832	462	(370)	(44.5%)	(42.0%)	(0.2%)	(2.3%)
Non-controlling interests	(49)	(6)	43				
Net earnings	783	456	(327)	(41.8%)	(39.1%)	(0.3%)	(2.4%)

¹ Foreign currency translation impact

- Significant translation impact due to EUR decline (4.0%) and USD +0.5% vs. CHF
- Cost control through FTE management

Working Capital

Focus on DSO – DPO spread

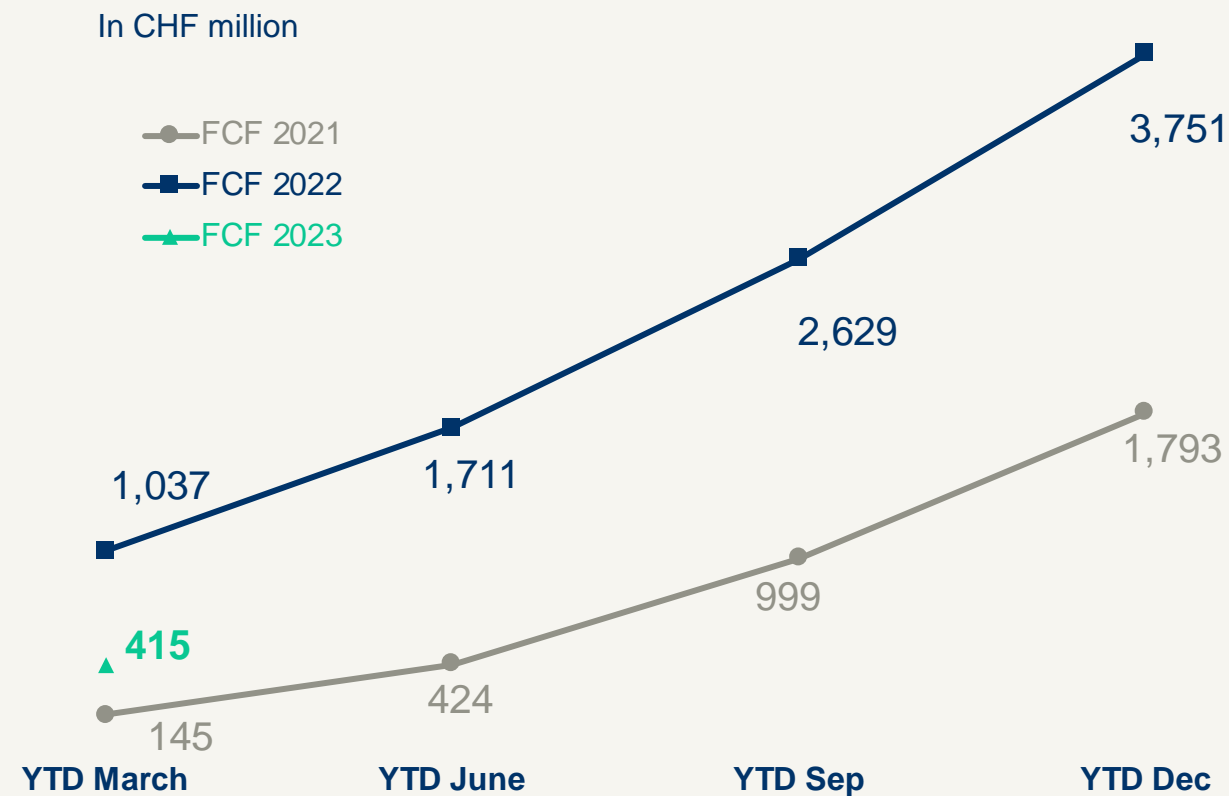
CHF million	March 31, 2022	December 31, 2022	March 31, 2023	Better/(worse) Dec 2022 vs. Mar 2023
Trade receivables/contract assets	7,257	6,027	5,032	995
Trade payables/accrued trade expenses/contract liabilities*	(5,469)	(4,987)	(4,136)	(851)
Net working capital	1,788	1,040	896	144
KPIs:				
Working capital intensity	4.0%	2.7%	3.0%	(0.3%)
DSO	52.6	51.0	55.5	(4.5)
DPO	57.7	60.0	67.0	7.0
Δ	5.1	9.1	11.5	6.4

* Contract liabilities have been added to the working capital calculation.
Prior year working capital intensity and DPO have been updated to reflect this change.

Cash and Free Cash Flow

Strong cash conversion

CHF million	YTD 2022	YTD 2023	Variance
Cash and cash equivalents January 1, net	2,300	3,770	1,470
Cash flow from operating activities	1,190	575	(615)
Cash flow from investing activities	(26)	(25)	1
Repayment of lease liabilities	(125)	(136)	(11)
Dividend paid	-	(1)	(1)
Purchase of treasury shares	(263)	(206)	57
Others	(5)	(5)	-
Total cash flow from financing activities	(393)	(348)	45
Exchange difference on cash and cash equivalents	11	(12)	(23)
Increase/(decrease) in cash and cash equivalents	782	190	(592)
Cash and cash equivalents March 31, net	3,082	3,960	878

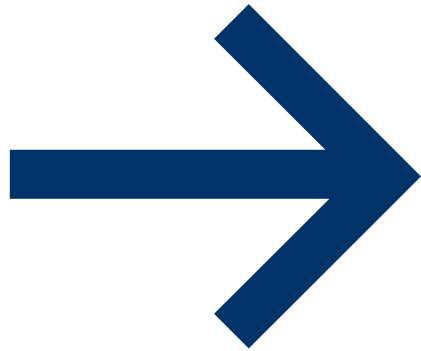


Key takeaways:

1. Solid Q1 2023 results
2. Volume decline as expected
3. Active yield management continues
4. Cost control measures in place
5. Roadmap 2026 initiatives underway

Inspire. Empower. Deliver.





Upcoming events

09.05.2023

Annual General Meeting

05.07. - 25.07.2023

Closed period

25.07.2023

Half-year 2023 results

05.10. - 25.10.2023

Closed period

25.10.2023

Nine-months 2023 results

02.01. - 01.03.2024

Closed period

01.03.2024

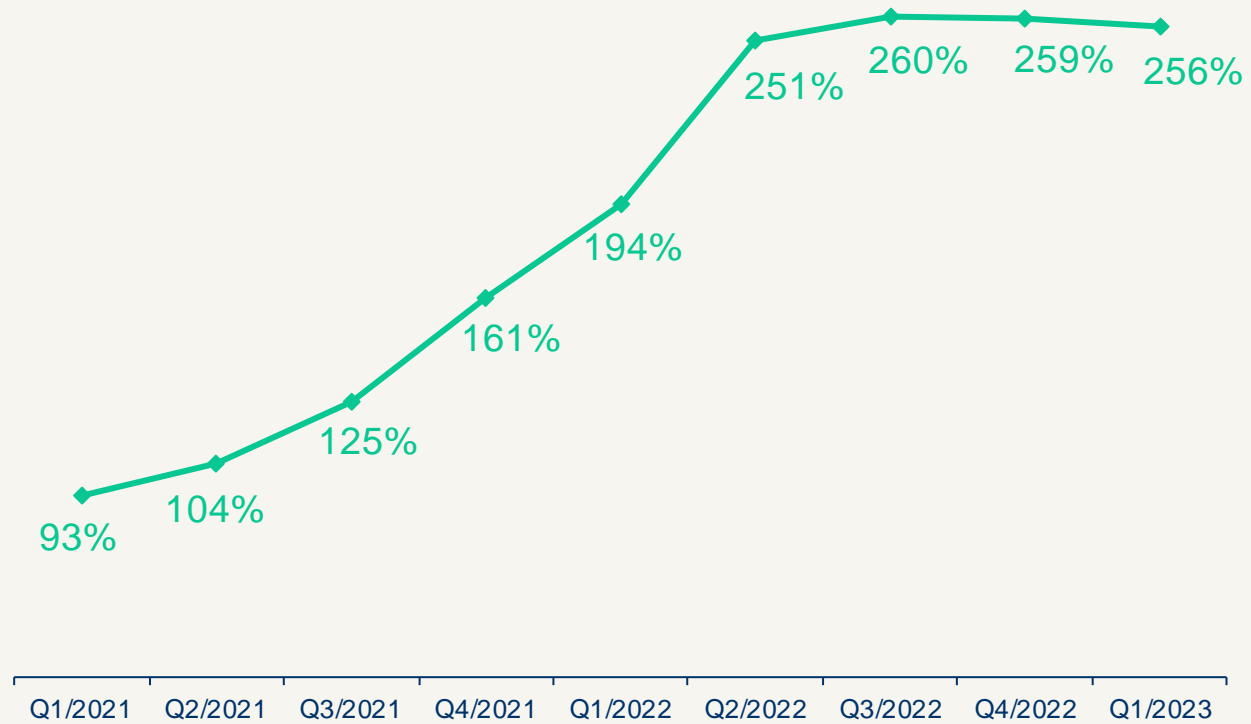
Full-year 2023 results

Balance Sheet

Building on the strong foundation

CHF million	December 31, 2022	March 31, 2023		December 31, 2022	March 31, 2023
Assets			Equity and Liabilities		
			Equity attributable to the equity holders of the parent company	4,140	4,370
Property, plant and equipment	739	749	Non-controlling interests	7	7
Right-of-use assets	1,418	1,497	Total equity	4,147	4,377
Goodwill	2,199	2,187	Non-current lease liabilities	1,026	1,086
Other intangibles	180	166	Others	1,768	1,771
Others	257	260	Non-current liabilities	2,794	2,857
Non-current assets	4,793	4,859	Trade payables	2,731	2,200
			Contract liabilities	280	262
Trade receivables	5,291	4,445	Accrued trade expenses	1,976	1,674
Contract assets	540	384	Bank and other interest-bearing liabilities	8	19
Cash and cash equivalents	3,778	3,979	Current lease liabilities	466	494
Others	349	417	Others	2,349	2,201
Current assets	9,958	9,225	Current liabilities	7,810	6,850
Assets	14,751	14,084	Equity and Liabilities	14,751	14,084

ROCE



Calculation: last four quarters EBIT (rolling EBIT) divided by the average of the last four quarters capital employed (rolling capital employed); capital employed: assets and liabilities excluding investments in joint ventures and associates, deferred tax assets and liabilities, income tax receivables and liabilities, borrowings, cash and cash equivalents

Quarter-over-quarter 2023/2022

Sea and Air Logistics

CHF million	2023	2022	Change	Change
	Q1	Q1	in %	in mCHF
	Q1	Q1	Q1	Q1
Sea Logistics				
Income Statement				
Turnover	3,025	5,363	(43.6)	(2,338)
Net Turnover	2,667	4,857	(45.1)	(2,190)
Gross Profit	686	974	(29.6)	(288)
Opex	(336)	(343)	+2.0	7
EBITDA	350	631	(44.5)	(281)
Depreciation and Amortisation	(6)	(10)	+40.0	4
EBIT	344	621	(44.6)	(277)
KPI				
EBIT / GP conversion rate	50.1%	63.8%		
Volume (TEU's '000)	987	1,048	(5.8)	(61)
GROSS PROFIT	695	929	(25.2)	(234)
EXPENSES	(346)	(336)	(3.0)	(10)
EBIT	349	593	(41.1)	(244)
} CHF per TEU				
Air Logistics				
Income Statement				
Turnover	2,009	3,303	(39.2)	(1,294)
Net turnover	1,862	3,146	(40.8)	(1,284)
Gross Profit	488	817	(40.3)	(329)
Opex	(316)	(373)	+15.3	57
EBITDA	172	444	(61.3)	(272)
Depreciation and Amortisation	(18)	(19)	+5.3	1
EBIT	154	425	(63.8)	(271)
KPI				
EBIT / GP conversion rate	31.6%	52.0%		
Volume (TON's '000)	475	574	(17.2)	(99)
GROSS PROFIT	103	142	(27.5)	(39)
EXPENSES	(71)	(68)	(4.4)	(3)
EBIT	32	74	(56.8)	(42)
} CHF per 100kg				

Quarter-over-quarter 2023/2022

Road and Contract Logistics

CHF million	2023	2022	Change in %	Change in mCHF
	Q1	Q1	Q1	Q1
Road Logistics				
Income Statement				
Turnover	1,101	1,124	(2.0)	(23)
Net Turnover	956	982	(2.6)	(26)
Gross Profit	349	329	+6.1	20
Opex	(283)	(284)	+0.4	1
EBITDA	66	45	+46.7	21
Depreciation and Amortisation	(14)	(15)	+6.7	1
EBIT	52	30	+73.3	22
KPI				
EBITDA / Net turnover	6.9%	4.6%		
EBIT / GP conversion rate	14.9%	9.1%		
EBIT / Net turnover	5.4%	3.1%		
Contract Logistics				
Income Statement				
Turnover	1,392	1,300	+7.1	92
Net turnover	1,263	1,173	+7.7	90
Gross Profit	871	822	+6.0	49
Opex	(656)	(636)	(3.1)	(20)
EBITDA	215	186	+15.6	29
Depreciation and Amortisation	(153)	(142)	(7.7)	(11)
EBIT	62	44	+40.9	18
KPI				
EBITDA / Net turnover	17.0%	15.9%		
EBIT / GP conversion rate	7.1%	5.4%		
EBIT / Net turnover	4.9%	3.8%		

Quarter-over-quarter 2023/2022

Kuehne+Nagel Group

CHF million	2023	2022	Change	Change
	Q1	Q1	in %	in mCHF
	Q1	Q1	Q1	Q1
Kuehne+Nagel Group				
Income Statement				
Turnover	7,527	11,090	(32.1)	(3,563)
Customs duties and taxes	(779)	(932)	+16.4	153
Net Turnover	6,748	10,158	(33.6)	(3,410)
Net expenses for services from 3rd parties	(4,354)	(7,216)	+39.7	2,862
Gross Profit	2,394	2,942	(18.6)	(548)
Opex	(1,591)	(1,636)	+2.8	45
EBITDA	803	1,306	(38.5)	(503)
Depreciation and Amortisation	(191)	(186)	(2.7)	(5)
EBIT	612	1,120	(45.4)	(508)
Result from finance and associates	16	8		8
EBT	628	1,128	(44.3)	(500)
Income tax	(166)	(296)	+43.9	130
Earnings	462	832	(44.5)	(370)
Non-controlling interests	(6)	(49)		43
Net Earnings	456	783	(41.8)	(327)
KPI				
EBIT / GP conversion rate	25.6%	38.1%		
GP / Net turnover	35.5%	29.0%		
EBITDA / Net turnover	11.9%	12.9%		
EBIT / Net turnover	9.1%	11.0%		
EBT / Net turnover	9.3%	11.1%		
Earnings / Net turnover	6.8%	8.2%		

Disclaimer

Forward-looking statements

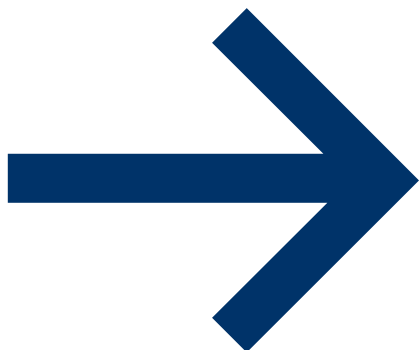
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