Analyst conference
First quarter 2022 results

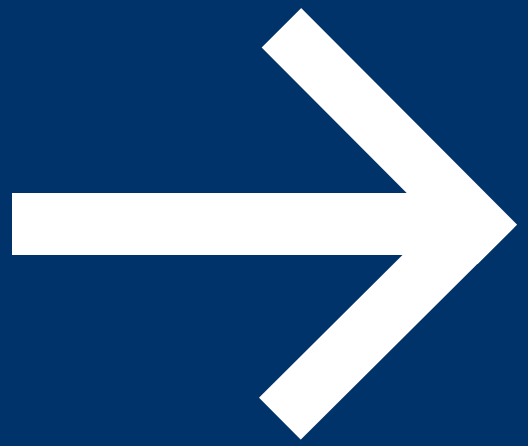
Kuehne + Nagel International AG

Schindellegi, Switzerland

26 April 2022 (CEST 14.00)

01

Overview first quarter 2022 results



Highlights first quarter 2022 results

KUEHNE+NAGEL

10,158 | **Net turnover**
CHF million
2021: 6,032

→ 68% increase on the previous year; 53% organic growth excluding FX

2,942 | **Gross profit**
CHF million
2021: 2,019

→ 46% growth on the previous year; 34% organic growth excluding FX

1,037 | **Free cash flow[1]**
CHF million
2021: 145

→ 615% increase on the previous year

6.53 | **EPS**
CHF
2021: 2.65

→ 146% increase on the previous year, organic EPS growth of 108% excluding FX

[1] (excluding withholding tax payments in Q1 2021)

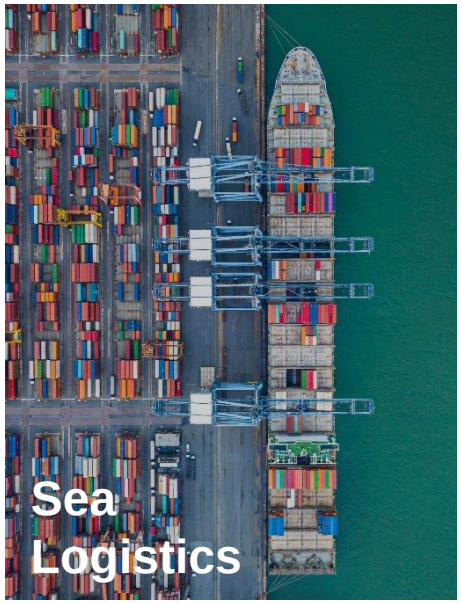
Strong first quarter 2022 for Kuehne+Nagel

KUEHNE+NAGEL

Group

EBIT of CHF 1,120 million, up by 160%

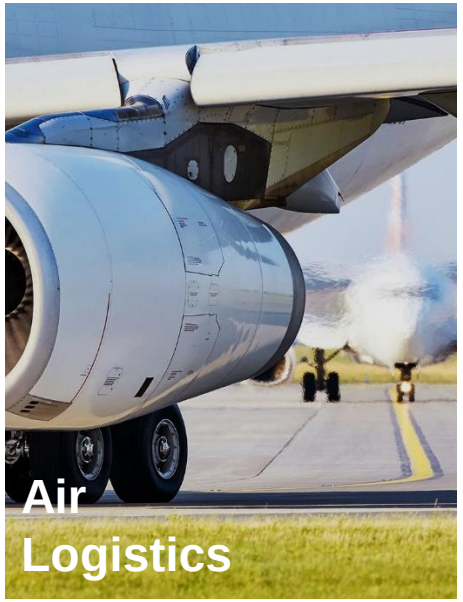
Conversion Rate of 38%



Sea Logistics

EBIT of CHF 621 million

High service intensity due to continuation of challenging market environment



Air Logistics

EBIT of CHF 425 million

Volumes and yields increased further

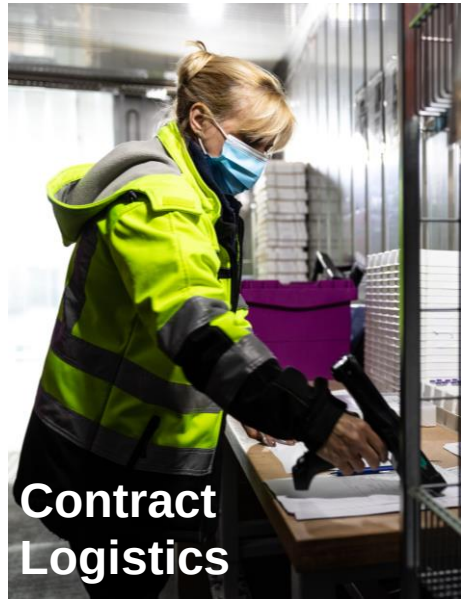
Acquisitions with EBIT contribution of CHF 130 million

Road Logistics

EBIT of CHF 30 million

Volume growth in all networks

High demand for digital solutions



Contract Logistics

EBIT of CHF 44 million

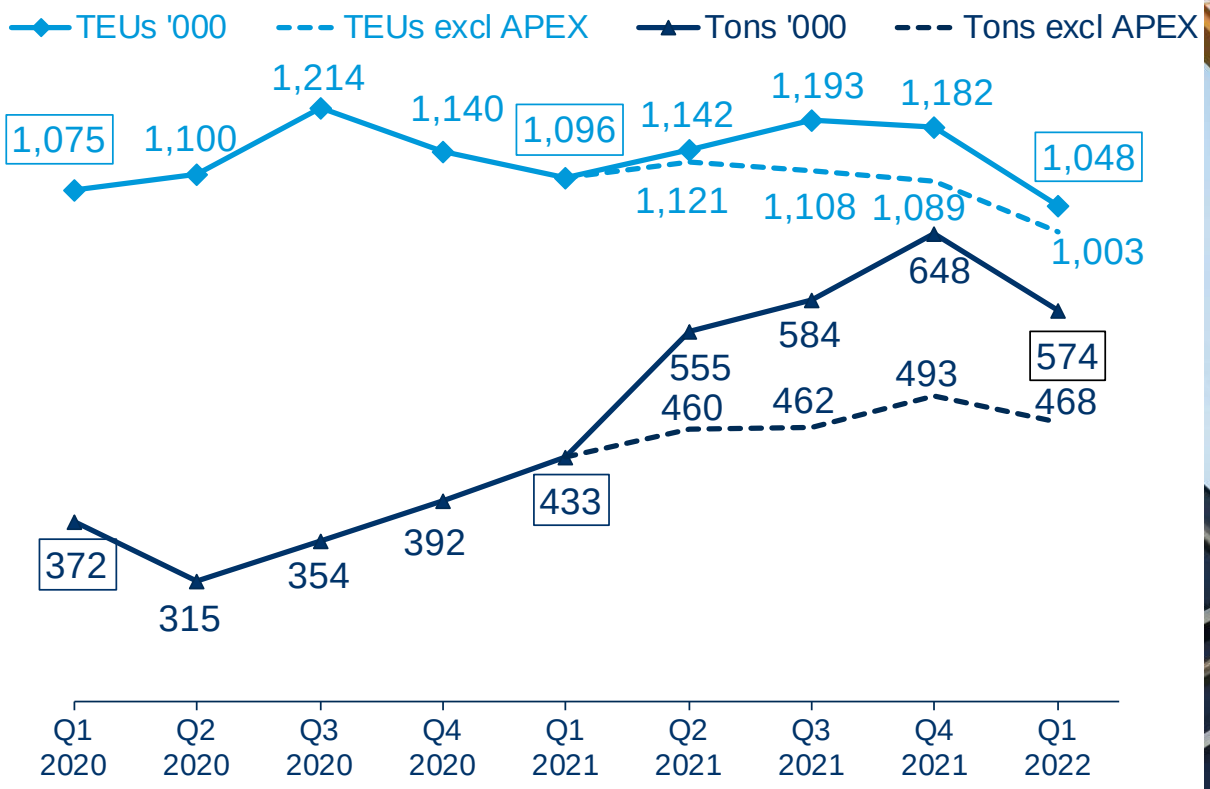
Expansion of service offering for pharma and e-commerce

High capacity utilisation

02

Business unit update

Sea and Air Logistics volumes



- Sea Logistics volumes first quarter 2022 4% below prior year
- Air Logistics volumes first quarter 2022 33% above prior year including acquisition impact of 30%

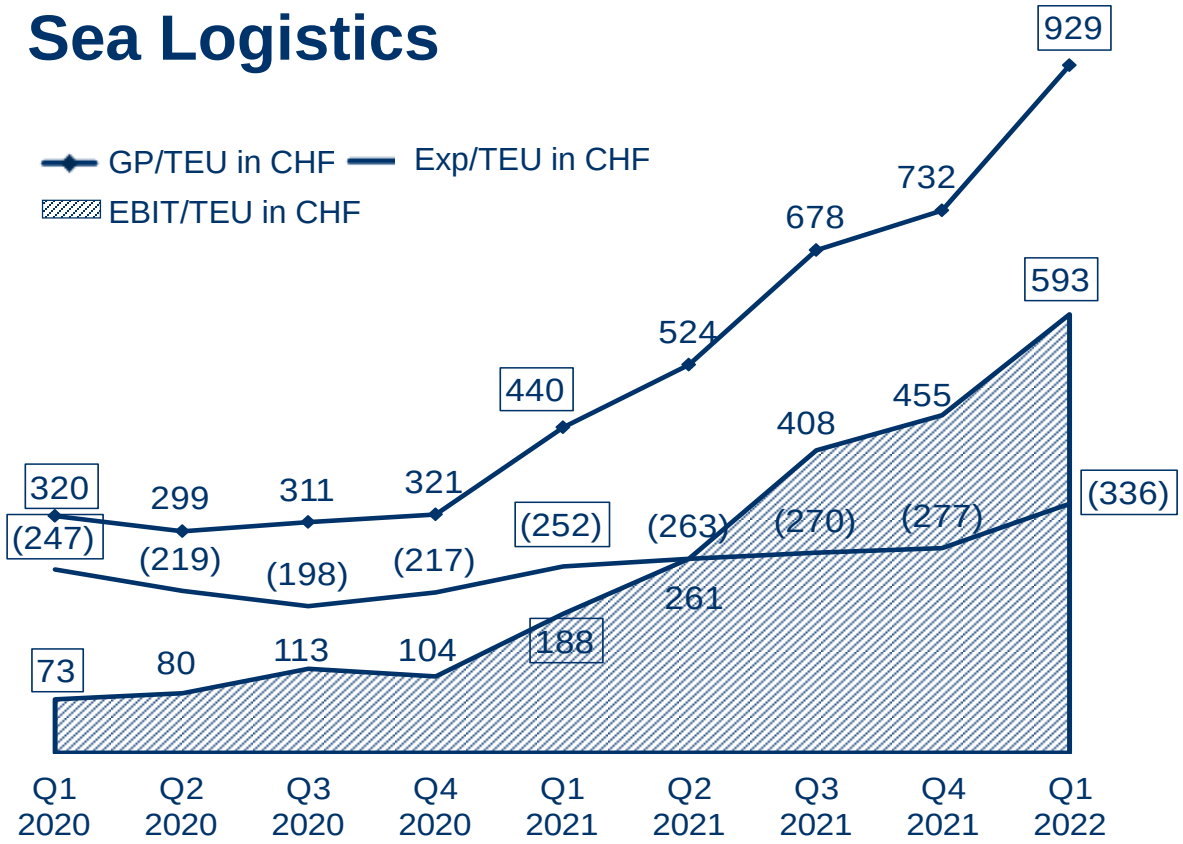
Sea Logistics

Persistent port congestion

Solid demand for Transpacific and North Atlantic capacity

High service intensity

Sea Logistics



- Gross profit first quarter 2022 at CHF 974 million, 102% above prior year
- EBIT first quarter 2022 at CHF 621 million, 202% above prior year
- Apex impact on EBIT per TEU not material (< 3%)

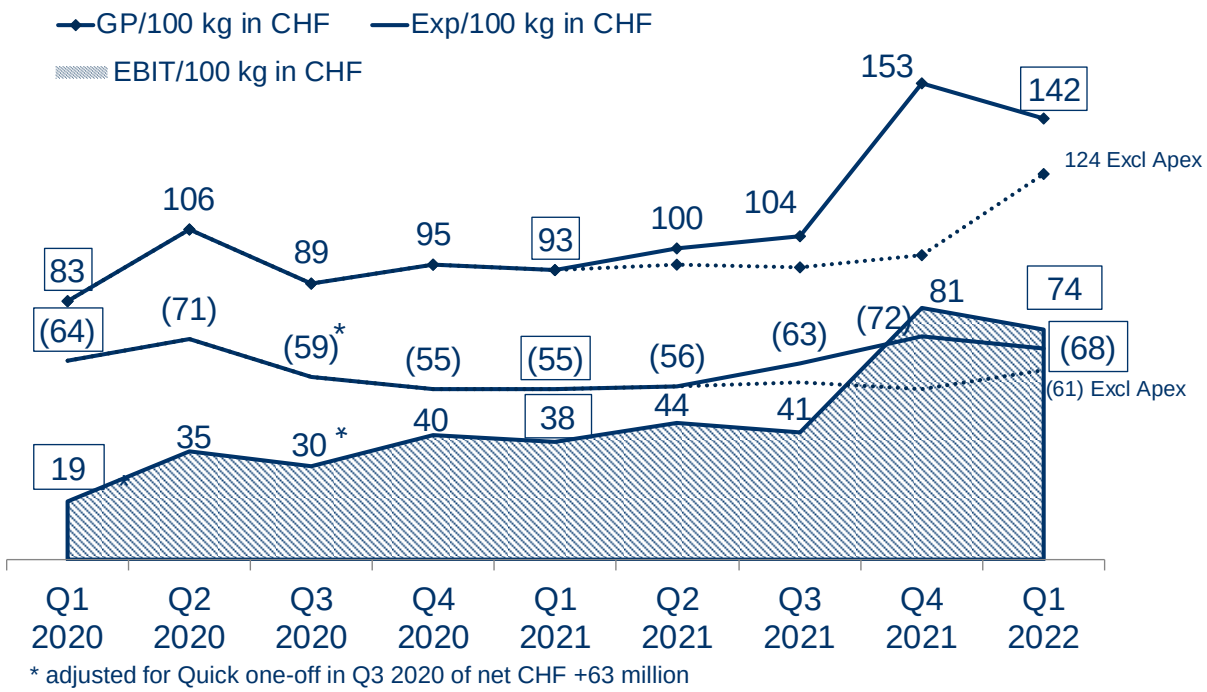
Air Logistics

Volume and yield growth

Strong Transpacific demand

Positive contribution from acquisitions

Air Logistics



* adjusted for Quick one-off in Q3 2020 of net CHF +63 million

- Gross profit first quarter 2022 at CHF 817 million, 103% above prior year
- EBIT first quarter 2022: CHF 425 million, 161% above prior year
- Impact from aqcuisitions on EBIT amounting to CHF 130 million

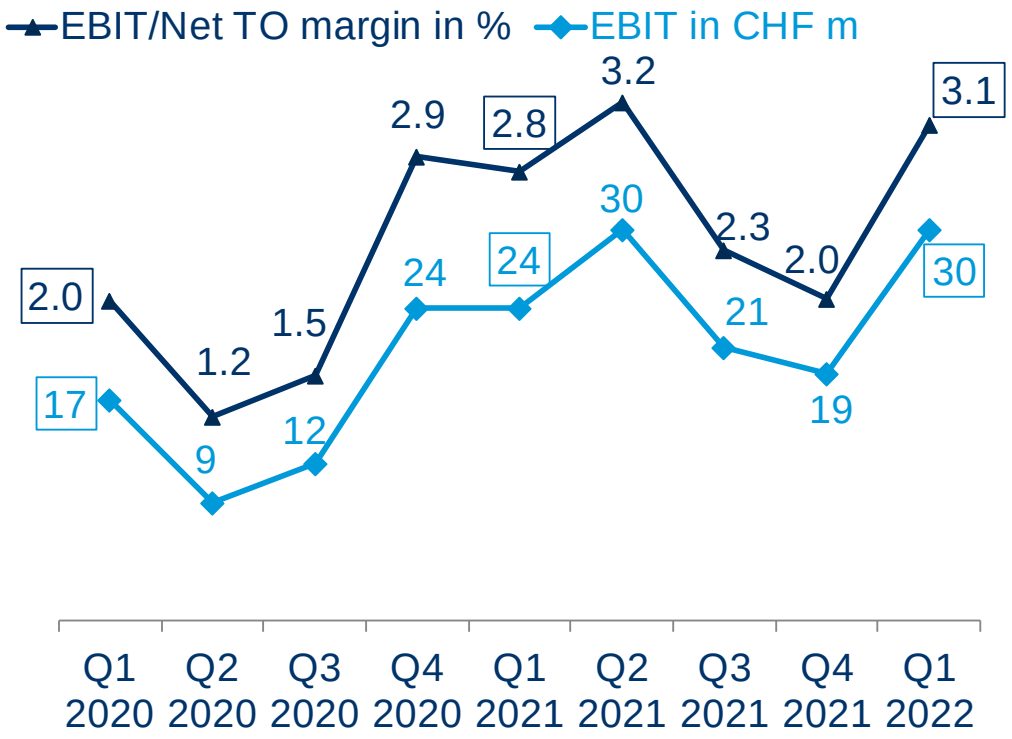
Road Logistics

Volume growth in all networks

High demand for digital solutions

- “eTrucknow”
- “Your Easy Customs Solution”

Road Logistics



- Net turnover first quarter 2022 at CHF 982 million, 13% above prior year
- EBIT first quarter 2022 at CHF 30 million, 25% above prior year

Contract Logistics

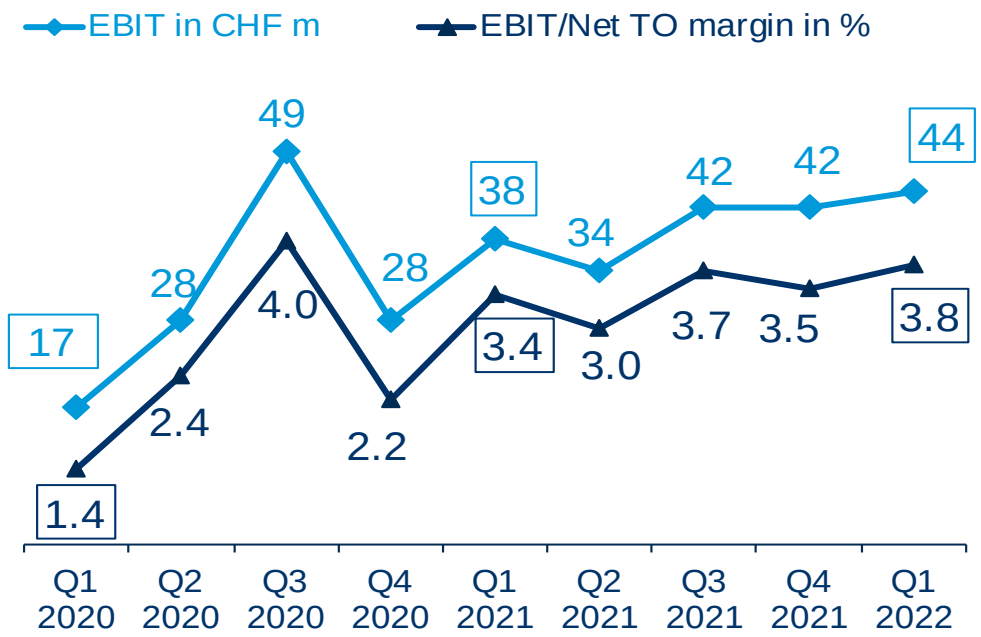
Expansion of service offering in pharma and e-commerce

Robust demand for automated solutions

High capacity utilisation

Contract Logistics

(excluding one-off impacts)



- Net turnover first quarter 2022 at CHF 1,173 million, 5% above prior year
- EBIT first quarter 2022 at CHF 44 million, 16% above prior year

03

Key financial figures first quarter 2022

Income statement

CHF million	2021 Q1	2022 Q1	Variance	YTD Variance in %			
			2022/2021	2022/2021	Growth	Acquisition	Forex [1]
Net turnover	6,032	10,158	4,126	68.4%	53.3%	18.1%	(3.0%)
Gross profit	2,019	2,942	923	45.7%	33.5%	14.7%	(2.5%)
Gross profit margin	33.5%	29.0%					
EBITDA	611	1,306	695	113.7%	85.9%	29.3%	(1.5%)
EBITDA margin	10.1%	12.9%					
Depreciation of property, plant & equipment	(46)	(43)					
Depreciation of right-of-use assets	(124)	(124)					
Amortisation of other intangibles	(10)	(19)					
EBIT	431	1,120	689	159.9%	121.7%	39.4%	(1.2%)
Conversion rate	21.3%	38.1%					
EBT	430	1,128	698	162.3%	123.0%	40.5%	(1.2%)
Earnings	318	832	514	161.6%	122.6%	40.9%	(1.9%)
Non-controlling interests	(1)	(49)	(48)				
Net earnings	317	783	466	147.0%	108.2%	41.0%	(2.2%)

[1] Foreign currency translation impact

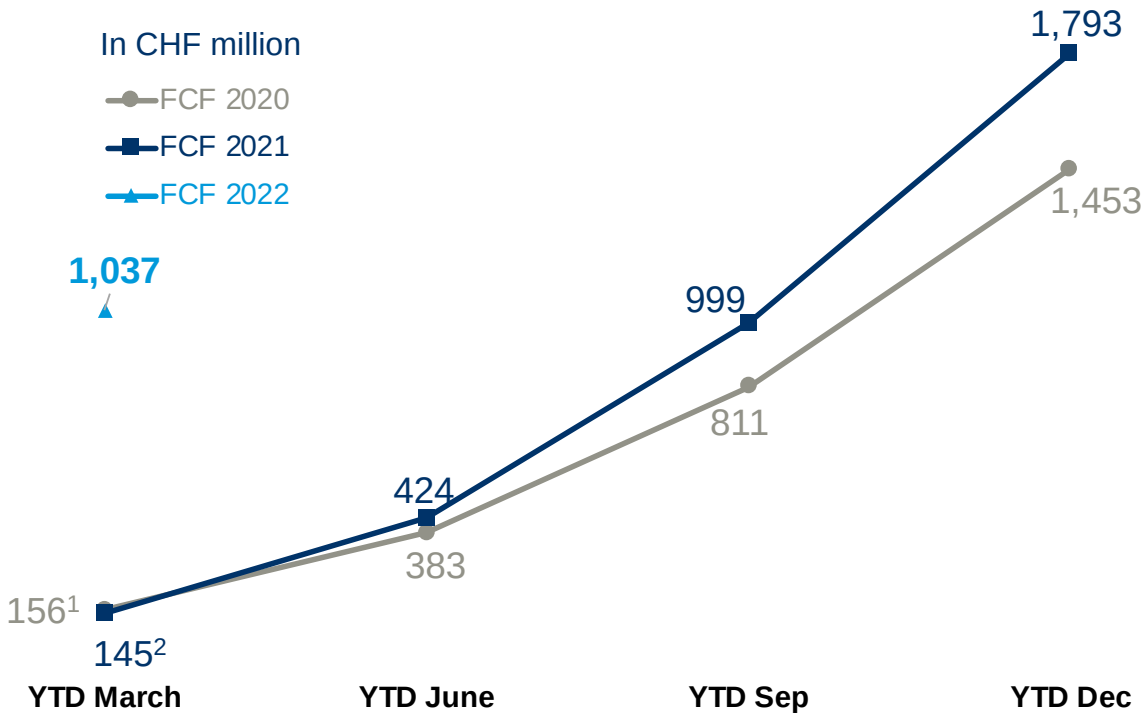
Balance sheet

CHF million	December 31, 2021	March 31, 2022
Assets		
Property, plant and equipment	766	743
Right-of-use assets	1,409	1,489
Goodwill	2,290	2,322
Other intangibles	247	236
Others	257	251
Non-current assets	**4,969**	**5,041**
Trade receivables	6,404	6,340
Contract assets	693	765
Cash and cash equivalents	2,305	3,109
Others	279	349
Current assets	**9,681**	**10,563**
Assets	**14,650**	**15,604**

	December 31, 2021	March 31, 2022
Equity and Liabilities		
Equity attributable to the equity holders of the parent company	**3,204**	**3,832**
Non-controlling interests	7	8
Total equity	**3,211**	**3,840**
Non-current lease liabilities	1,053	1,093
Others	2,070	1,789
Non-current liabilities	**3,123**	**2,882**
Trade payables	2,994	2,860
Contract liabilities	223	259
Accrued trade expenses/deferred income	2,200	2,350
Bank and other interest-bearing liabilities	205	227
Current lease liabilities	431	465
Others	2,263	2,721
Current liabilities	**8,316**	**8,882**
Equity and Liabilities	**14,650**	**15,604**

Cash / free cash flow

CHF million	Q1 2021	Q1 2022	Variance
Cash and cash equivalents January 1, net	**1,713**	**2,300**	**587**
Operational cash flow	**618**	**1,312**	**694**
Changes in working capital	(291)	41	332
Income taxes paid	(93)	(163)	(70)
Cash flow from operating activities	**234**	**1,190**	**956**
Cash flow from investing activities	**(46)**	**(26)**	**20**
Repayment of lease liabilities	(126)	(125)	1
Others	(4)	(268)	(264)
Total cash flow from financing activities	**(130)**	**(393)**	**(263)**
Exchange difference on cash and cash equivalents	24	11	(13)
Increase/(decrease) in cash and cash equivalents	82	782	700
Cash and cash equivalents March 31, net	**1,795**	**3,082**	**1,287**



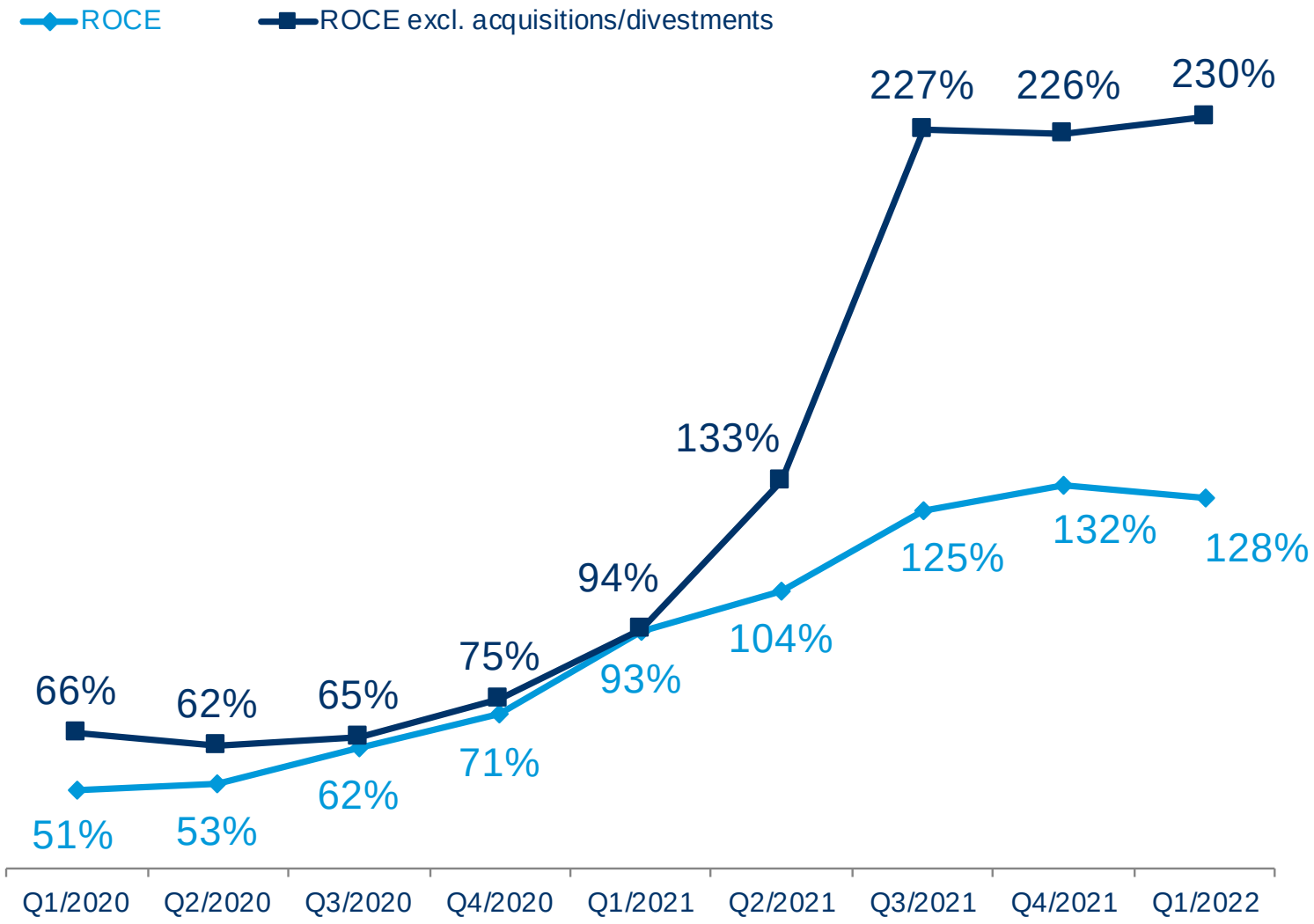
[1] FCF Q1 2020 reported is CHF 84 million, which includes CHF 72 million from the prepayment of withholding tax, refund received in Q2 2020. YTD December 2020 cash flow from disposal of real estate of CHF 430 million included.

[2] FCF Q1 2021 reported is CHF 65 million, which includes CHF 80 million from the prepayment of withholding tax. YTD December 2021 cash flow from disposal of real estate CHF 22 million.

Working capital

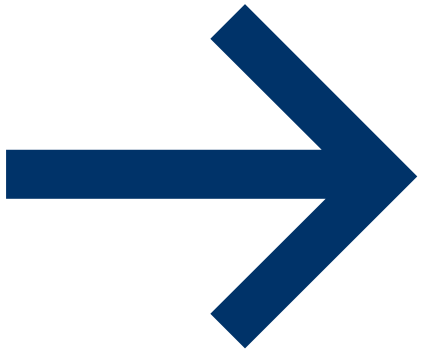
CHF million	Mar 31, 2021	Mar 31, 2022	Better/(worse) 2022 vs. 2021
Trade receivables/contract assets	4,555	7,257	(2,702)
Trade payables/accrued trade expenses	(3,659)	(5,210)	1,551
Net working capital	**896**	**2,047**	**(1,151)**
KPIs:			
Working capital intensity	**3.2%**	**4.6%**	**(1.4%)**
DSO	55.1	52.6	2.5
DPO	68.3	57.7	(10.6)
Δ	13.2	5.1	(8.1)

Return on capital employed (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

2022: current perspectives



Market

Global GDP growth consensus decreasing, currently at 3.5% (Bloomberg, April 2022)

Inflationary pressures triggered by war in Ukraine

Inefficient supply chains marked by ongoing network disruption and congestion

Stabilisation dependent on consumption patterns and infrastructure investments

Kuehne+Nagel

Sustain agile, high service quality and network reliability

Ongoing investment in sustainable logistics solutions

Focus on driving solutions against a backdrop of disrupted networks

Accelerate digital transformation

Inspire. Empower. Deliver.

Upcoming events

03.05.2022	Annual General Meeting
05.05.2022	Ex-dividend date
06.05.2022	Dividend record date
09.05.2022	Dividend payment date
06. – 25.07.2022	Closed period
25.07.2022	Half-year 2022 results
06. - 25.10.2022	Closed period
25.10.2022	Nine-months 2022 results
Nov 2022	Capital Markets Day (date tbc)
03.01. - 01.03.2023	Closed period
01.03.2023	Full-year 2022 results

Quarter over Quarter 2022/2021

CHF million	2022 Q1	2021 Q1	Change in % Q1	Change in mCHF Q1
1. Sea Logistics				
A) Income Statement				
Turnover	5,363	2,878	+86.3	2,485
Net Turnover	4,857	2,393	+103.0	2,464
Gross Profit	974	482	+102.1	492
Opex	(343)	(268)	(28.0)	(75)
EBITDA	631	214	+194.9	417
Depreciation and Amortisation	(10)	(8)	(25.0)	(2)
EBIT	621	206	+201.5	415
B) KPI				
EBIT / GP conversion rate	63.8%	42.7%		
Volume (TEU's '000)	1,048	1,096	(4.4)	(48)
GROSS PROFIT (CHF per TEU)	929	440	+111.1	489
EXPENSES (CHF per TEU)	(336)	(252)	(33.3)	(84)
EBIT (CHF per TEU)	593	188	+215.4	405
2. Air Logistics				
A) Income Statement				
Turnover	3,303	1,798	+83.7	1,505
Net turnover	3,146	1,650	+90.7	1,496
Gross Profit	817	402	+103.2	415
Opex	(373)	(230)	(62.2)	(143)
EBITDA	444	172	+158.1	272
Depreciation and Amortisation	(19)	(9)	(111.1)	(10)
EBIT	425	163	+160.7	262
B) KPI				
EBIT / GP conversion rate	52.0%	40.5%		
Volume (TON's '000)	574	433	+32.6	141
GROSS PROFIT (CHF per 100kg)	142	93	+52.7	49
EXPENSES (CHF per 100kg)	(68)	(55)	(23.6)	(13)
EBIT (CHF per 100kg)	74	38	+94.7	36

Quarter over Quarter 2022/2021

CHF million	2022 Q1	2021 Q1	Change in % Q1	Change in mCHF Q1
3. Road Logistics				
A) Income Statement				
Turnover	1,124	1,009	+11.4	115
Net Turnover	982	870	+12.9	112
Gross Profit	329	304	+8.2	25
Opex	(284)	(265)	(7.2)	(19)
EBITDA	45	39	+15.4	6
Depreciation and Amortisation	(15)	(15)	-	-
EBIT	30	24	+25.0	6
B) KPI				
EBITDA / Net turnover	4.6%	4.5%		
EBIT / GP conversion rate	9.1%	7.9%		
EBIT / Net turnover	3.1%	2.8%		
4. Contract Logistics				
A) Income Statement				
Turnover	1,300	1,248	+4.2	52
Net turnover	1,173	1,119	+4.8	54
Gross Profit	822	831	(1.1)	(9)
Opex	(636)	(645)	+1.4	9
EBITDA	186	186	-	-
Depreciation and Amortisation	(142)	(148)	+4.1	6
EBIT	44	38	+15.8	6
B) KPI				
EBITDA / Net turnover	15.9%	16.6%		
EBIT / GP conversion rate	5.4%	4.6%		
EBIT / Net turnover	3.8%	3.4%		

Quarter over Quarter 2022/2021

CHF million	2022 Q1	2021 Q1	Change in % Q1	Change in mCHF Q1
5. Kuehne+Nagel Group				
A) Income Statement				
Turnover	11,090	6,933	+60.0	4,157
Customs duties and taxes	(932)	(901)	(3.4)	(31)
Net Turnover	10,158	6,032	+68.4	4,126
Net expenses for services from 3rd parties	(7,216)	(4,013)	(79.8)	(3,203)
Gross Profit	2,942	2,019	+45.7	923
Opex	(1,636)	(1,408)	(16.2)	(228)
EBITDA	1,306	611	+113.7	695
Depreciation and Amortisation	(186)	(180)	(3.3)	(6)
EBIT	1,120	431	+159.9	689
Result from finance and associates	8	(1)	+900.0	9
EBT	1,128	430	+162.3	698
Income tax	(296)	(112)	(164.3)	(184)
Earnings	832	318	+161.6	514
Non-controlling interests	(49)	(1)		(48)
Net Earnings	783	317	+147.0	466
B) KPI				
EBIT / GP conversion rate	38.1%	21.3%		
GP / Net turnover	29.0%	33.5%		
EBITDA / Net turnover	12.9%	10.1%		
EBIT / Net turnover	11.0%	7.1%		
EBT / Net turnover	11.1%	7.1%		
Earnings / Net turnover	8.2%	5.3%		

Contact

Markus Blanka-Graff
CFO
markus.blanka@kuehne-nagel.com
Tel: +41 (0)44 7869 644

Christopher Combé
Head of Investor Relations
christopher.combe@kuehne-nagel.com
Tel: +41 (0)44 7869 693

Andrea Kobi
Investor Relations
andrea.kobi@kuehne-nagel.com
Tel: +41 (0)44 7869 561

Disclaimer

Investing in the shares of Kuehne + Nagel International AG involves risks.

Prospective investors are strongly requested to consult their investment advisors and tax advisors prior to investing in shares of Kuehne + Nagel International AG.

This document contains forward-looking statements which involve risks and uncertainties. These statements may be identified by such words as “may”, “plans”, “expects”, “believes” and similar expressions, or by their context. These statements are made on the basis of current knowledge and assumptions. Various factors could cause actual future results, performance or events to differ materially from those described in these statements. No obligation is assumed to update any forward-looking statements. Potential risks and uncertainties include such factors as general economic conditions, foreign exchange fluctuations, competitive product and pricing pressures and regulatory developments.

The information contained in this document has not been independently verified and no representation or warranty, express or implied, is made to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained herein. The information in this presentation is subject to change without notice, it may be incomplete or condensed, and it may not contain all material information concerning the Kuehne+Nagel Group. None of Kuehne + Nagel International AG or their respective affiliates shall have any liability whatsoever for any loss whatsoever arising from any use of this document, or otherwise arising in connection with this document.

This presentation is not an offer of securities for sale in the United States. The offer and sale of Kuehne + Nagel International AG securities has not been, and will not be registered under the United States Securities Act of 1933, as amended. Kuehne + Nagel International AG securities may not be offered or sold to anyone in the United States absent such registration, except pursuant to an appropriate exemption from registration. There will be no public offering of Kuehne + Nagel International AG securities in the United States.