

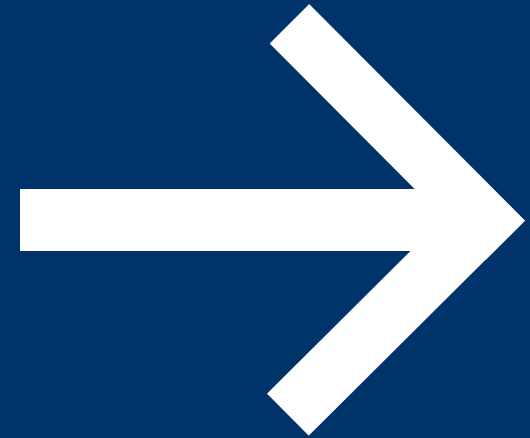
Analyst conference Half-year 2021 results

Kuehne + Nagel International AG
Schindellegi, Switzerland

20 July 2021 (CET 14.00)

01

Overview half-year 2021 results



Highlights half-year 2021 results

13,273

Net turnover
CHF million
2020: 9,808

→ 35% increase including FX, acquisition and divestment impact of 2% on the previous year

4,327

Gross profit
CHF million
2020: 3,650

→ 23% growth on the previous year

424

Free cash flow
CHF million
2020: 383

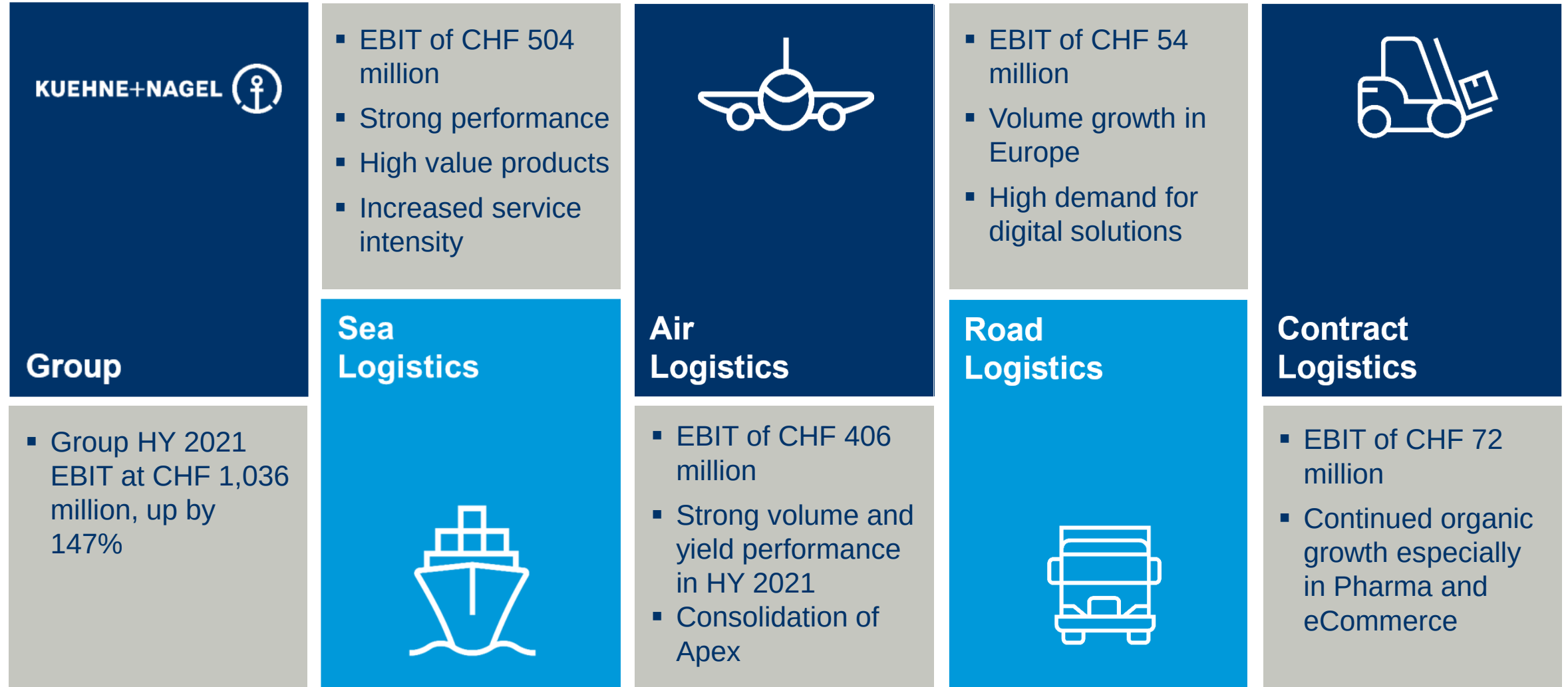
→ 11% increase on the previous year –
2020 includes additional CHF 161 million from sale of property, plant & equipment

6.31

EPS
CHF
2020: 2.58

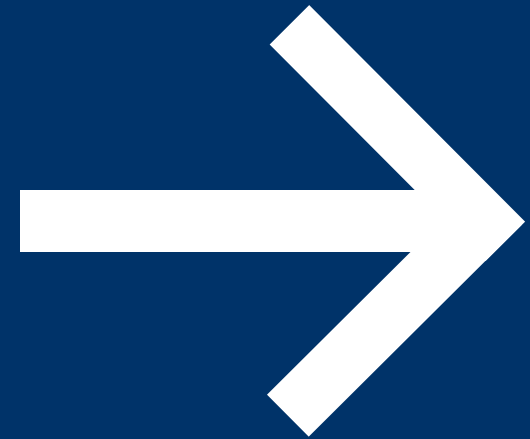
→ 145% increase on the previous year

Kuehne+Nagel doubles earnings in the first half of 2021

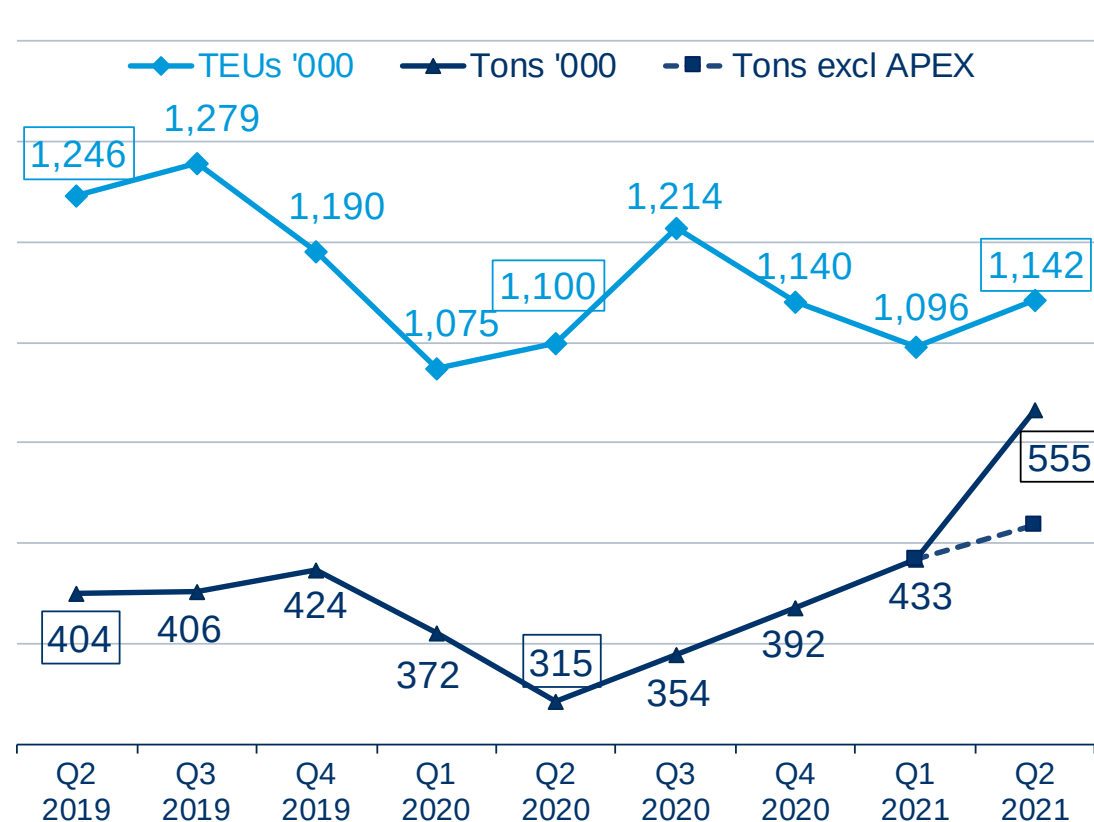


02

Business unit update



Sea and Air Logistics volumes



- Sea Logistics volumes half-year 2021 3% above prior year; Q2 2021 up by 4%
- Air Logistics volumes half-year 2021 44% above prior year; Q2 2021 up by 76%

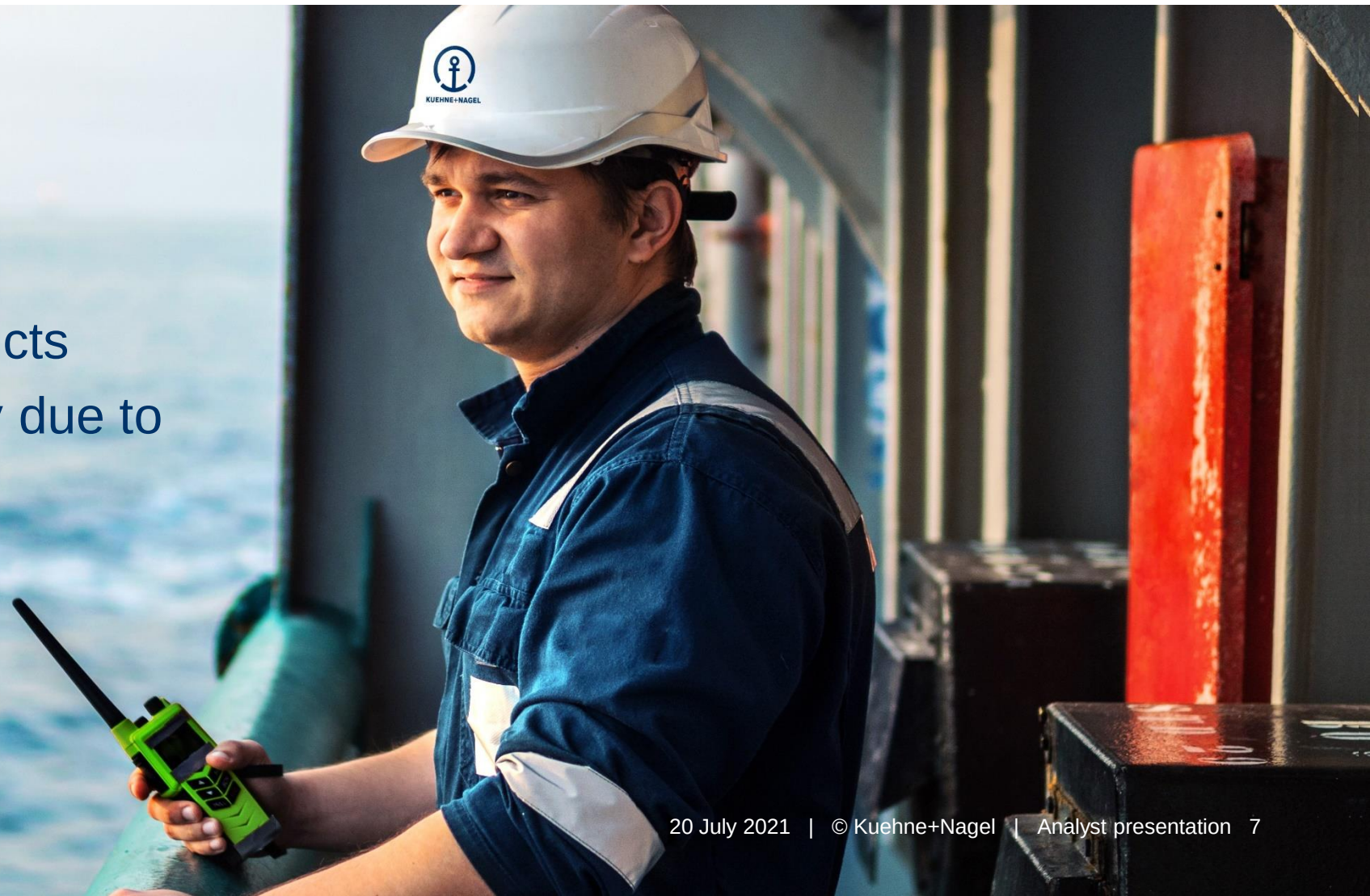


Sea Logistics

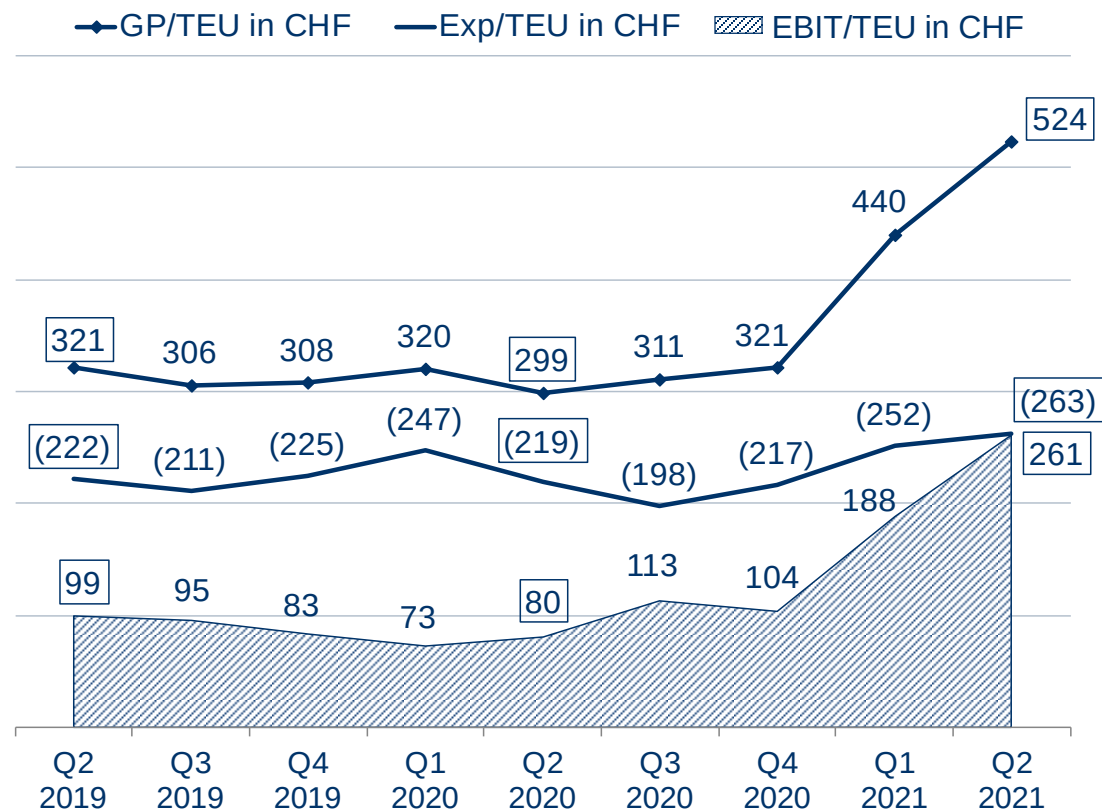
Strong performance

Focus on high value products

Increased service intensity due to
supply chain disruptions



Sea Logistics



- Gross profit half-year 2021 at CHF 1,080 million, 61% above prior year; Q2 2021 CHF 598 million, 82% above prior year
- EBIT half-year 2021 at CHF 504 million, 202% above prior year; Q2 2021 CHF 298 million, 239% above prior year



Air Logistics

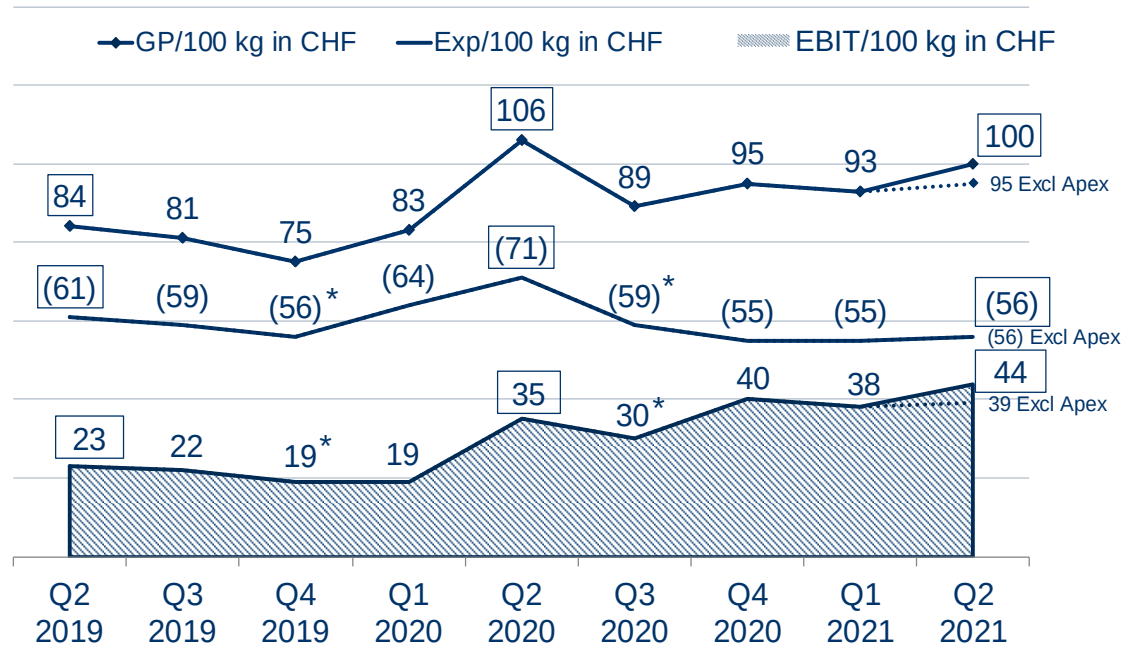
Strong volume growth

Continuation of strong yield

Consolidation of Apex



Air Logistics*



* adjusted for write-off of intangibles in Q4 2019 of CHF (14) million and Quick one-off in Q3 2020 of net CHF +63 million

- Gross profit half-year 2021 at CHF 959 million, 49% above prior year; Q2 2021 CHF 557 million, 66% above prior year
- Reported EBIT half-year 2021: CHF 406 million, 124% above prior year; Q2 2021 CHF 243 million, 121% above prior year

Update Apex

- One of the leading airfreight forwarders in Asia
- Focus on Trans-Pacific trades (supported by US presence) and intra-Asia markets
- Reputed expertise in e-commerce fulfilment, hi-tech and e-mobility
- Closing of the acquisition effective May 11, 2021
- Net turnover of CHF 568 million, Gross Profit of CHF 134 million, EBIT of CHF 71 million and 94,000 airfreight export tons are included in the Q2 2021 results of the Kuehne+Nagel Group, 1,880 FTE
- Agreed upon divestment of 24.9% of Apex to Partners Group for CHF 373 million

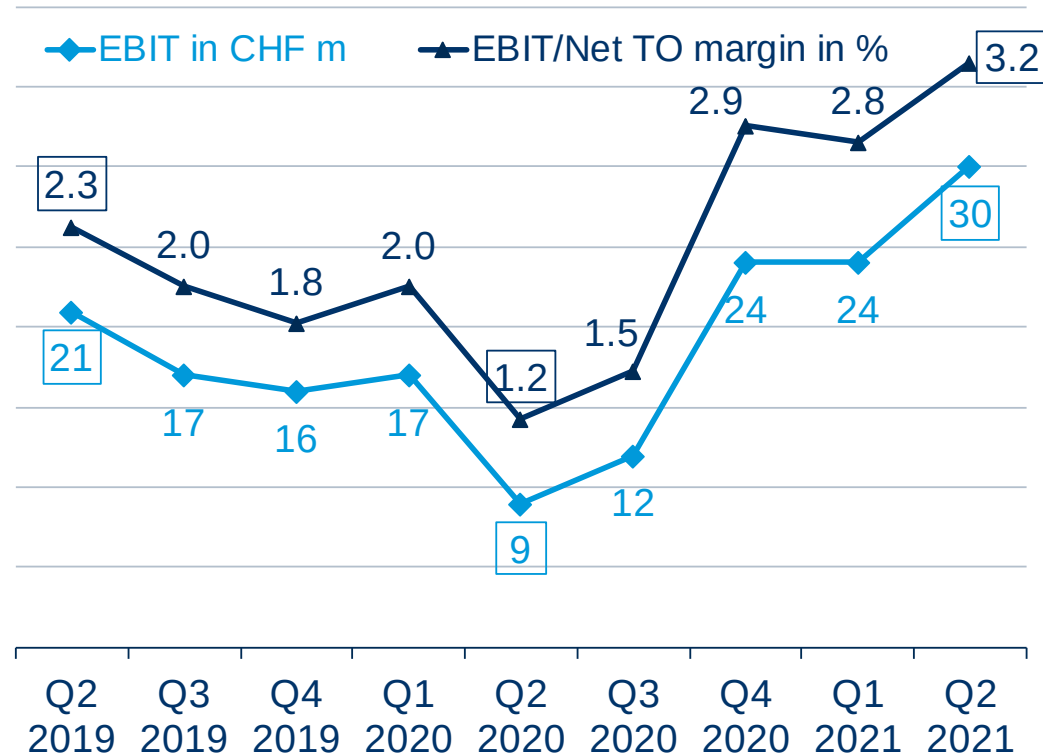


Road Logistics

Strong volume growth in European network

High demand for digital solutions

Road Logistics



- Net turnover half-year 2021 at CHF 1,809 million, 14% above prior year, Q2 2021 CHF 939 million, 30% above prior year
- EBIT half-year 2021 at CHF 54 million, 108% above prior year, Q2 2021 CHF 30 million, 233% above prior year

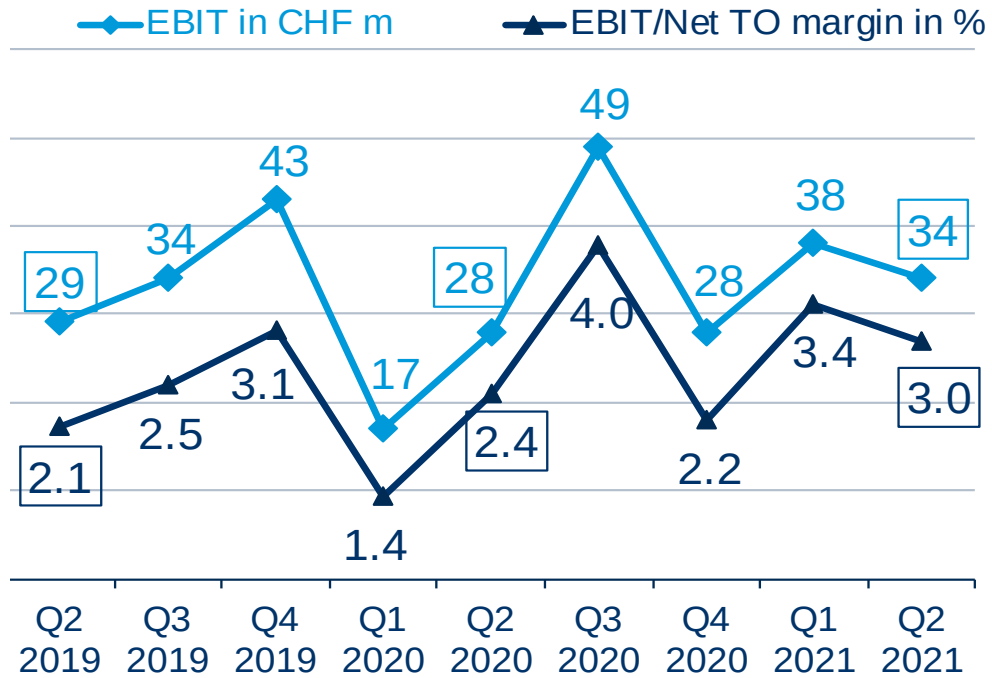


Contract Logistics

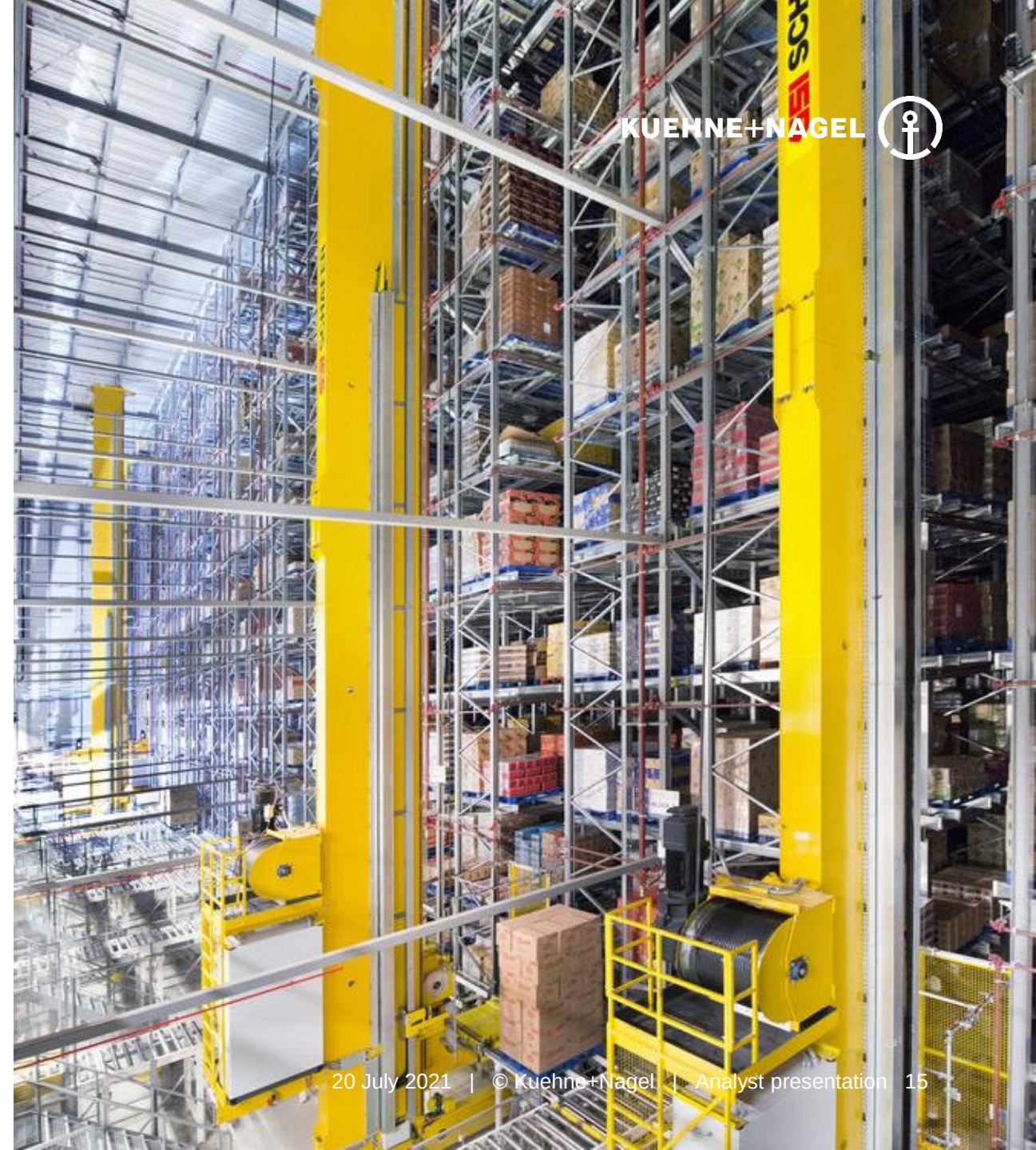
Strong growth in Pharma and eCommerce
High demand for automated solutions

Contract Logistics

(excluding one-off impacts)

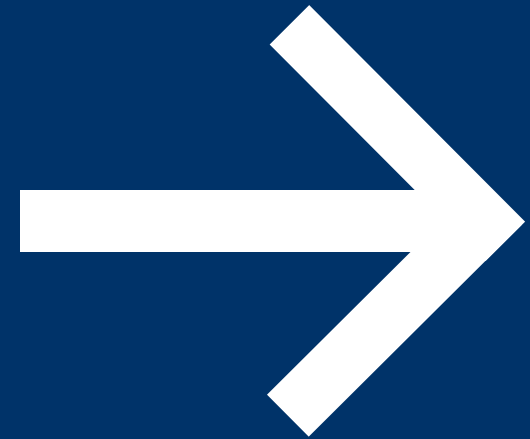


- Net turnover half-year 2021 at CHF 2,246 million, 6% below prior year
- EBIT half-year 2021 at CHF 72 million, 60% above prior year



03

Key financial figures half-year 2021



Income statement

CHF million	2020 Q1	2020 Q2	2020 YTD	2021 Q1	2021 Q2	2021 YTD	Variance			YTD Variance in %			
							2021/2020	Q1	Q2	2021/2020	Growth	Acquisition/ Divestment	thereof Forex ¹
Net turnover	4,912	4,896	9,808	6,032	7,241	13,273	3,465	1,120	2,345	35.3%	32.9%	3.8%	(1.4%)
Gross profit	1,878	1,772	3,650	2,019	2,308	4,327	677	141	536	18.5%	23.0%	(4.1%)	(0.4%)
Gross profit margin	38.2%	36.2%	37.2%	33.5%	31.9%	32.6%							
EBITDA	378	421	799	611	787	1,398	599	233	366	75.0%	68.2%	7.8%	(1.0%)
EBITDA margin	7.7%	8.6%	8.1%	10.1%	10.9%	10.5%							
Depreciation of property, plant & equipment	(49)	(42)	(91)	(46)	(48)	(94)							
Depreciation of right-of-use assets	(134)	(120)	(254)	(124)	(121)	(245)							
Amortisation of other intangibles	(11)	(24)	(35)	(10)	(13)	(23)							
EBIT	184	235	419	431	605	1,036	617	247	370	147.3%	132.5%	16.7%	(1.9%)
Conversion rate	9.8%	13.3%	11.5%	21.3%	26.2%	23.9%							
EBT	182	230	412	430	603	1,033	621	248	373	150.7%	135.6%	17.0%	(1.9%)
Earnings for the period	139	170	309	318	446	764	455	179	276	147.2%	131.9%	17.2%	(1.9%)
Non-controlling interests	(1)	-	(1)	(1)	(7)	(8)	(7)	-	(7)				
Net earnings	138	170	308	317	439	756	448	179	269	145.5%	130.2%	17.2%	(1.9%)

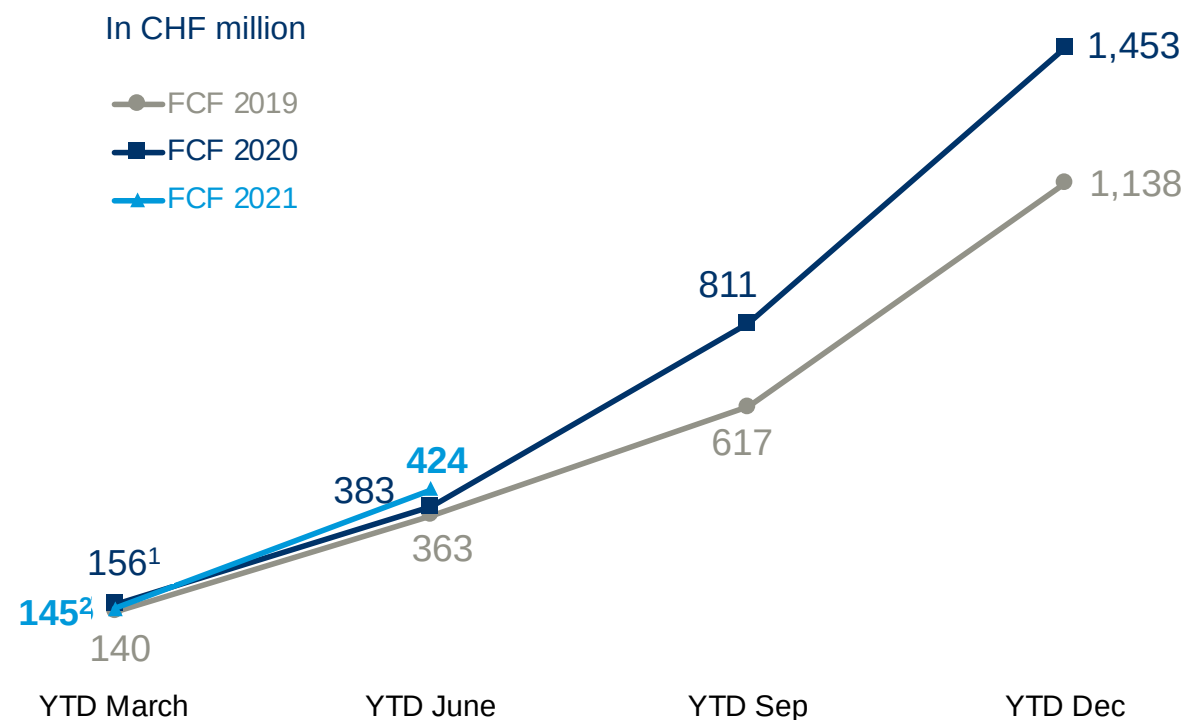
¹ Foreign currency translation impact

Balance sheet

CHF million	December 31, 2020	June 30, 2021		December 31, 2020	June 30, 2021
Assets			Equity and Liabilities		
Property, plant and equipment	797	802	Equity attributable to the equity holders of the parent company	2,407	2,725
Right-of-use assets	1,500	1,469	Non-controlling interests	6	7
Goodwill	1,155	2,281	Total equity	2,413	2,732
Other intangibles	101	273	Non-current lease liabilities	1,150	1,116
Others	262	273	Others	979	1,314
Non-current assets	3,815	5,098	Non-current liabilities	2,129	2,430
Assets held for sale	434	-	Liabilities associated to assets held for sale	419	-
Trade receivables	3,412	4,737	Trade payables	1,875	2,257
Contract assets	259	402	Contract liabilities	87	173
Cash and cash equivalents	1,697	662	Accrued trade expenses/deferred income	1,338	1,632
Others	234	364	Bank and other interest-bearing liabilities	2	6
Current assets	6,036	6,165	Current lease liabilities	433	434
Assets	9,851	11,263	Others	1,155	1,599
			Current liabilities	5,309	6,101
			Equity and Liabilities	9,851	11,263

Cash / free cash flow

CHF million	YTD 2020	YTD 2021	Variance
Cash and cash equivalents January 1, net	904	1,713	809
Operational cash flow	804	1,418	614
Changes in working capital	(141)	(424)	(283)
Income taxes paid	(111)	(237)	(126)
Cash flow from operating activities	552	757	205
Cash flow from investing activities	44	(973)	(1,017)
Repayment of lease liabilities	(264)	(250)	14
Dividend paid to equity holders of parent company	-	(538)	(538)
Others	(48)	(70)	(22)
Total cash flow from financing activities	(312)	(858)	(546)
Exchange difference on cash and cash equivalents	(29)	17	46
Increase/(decrease) in cash and cash equivalents	255	(1,057)	(1,312)
Cash and cash equivalents June 30, net	1,159	656	(503)



¹ FCF Q1 2020 reported is CHF 84 million, which includes CHF 72 million from the prepayment of withholding tax. YTD June 2020 cash flow from disposal of real estate of CHF 170 million included.

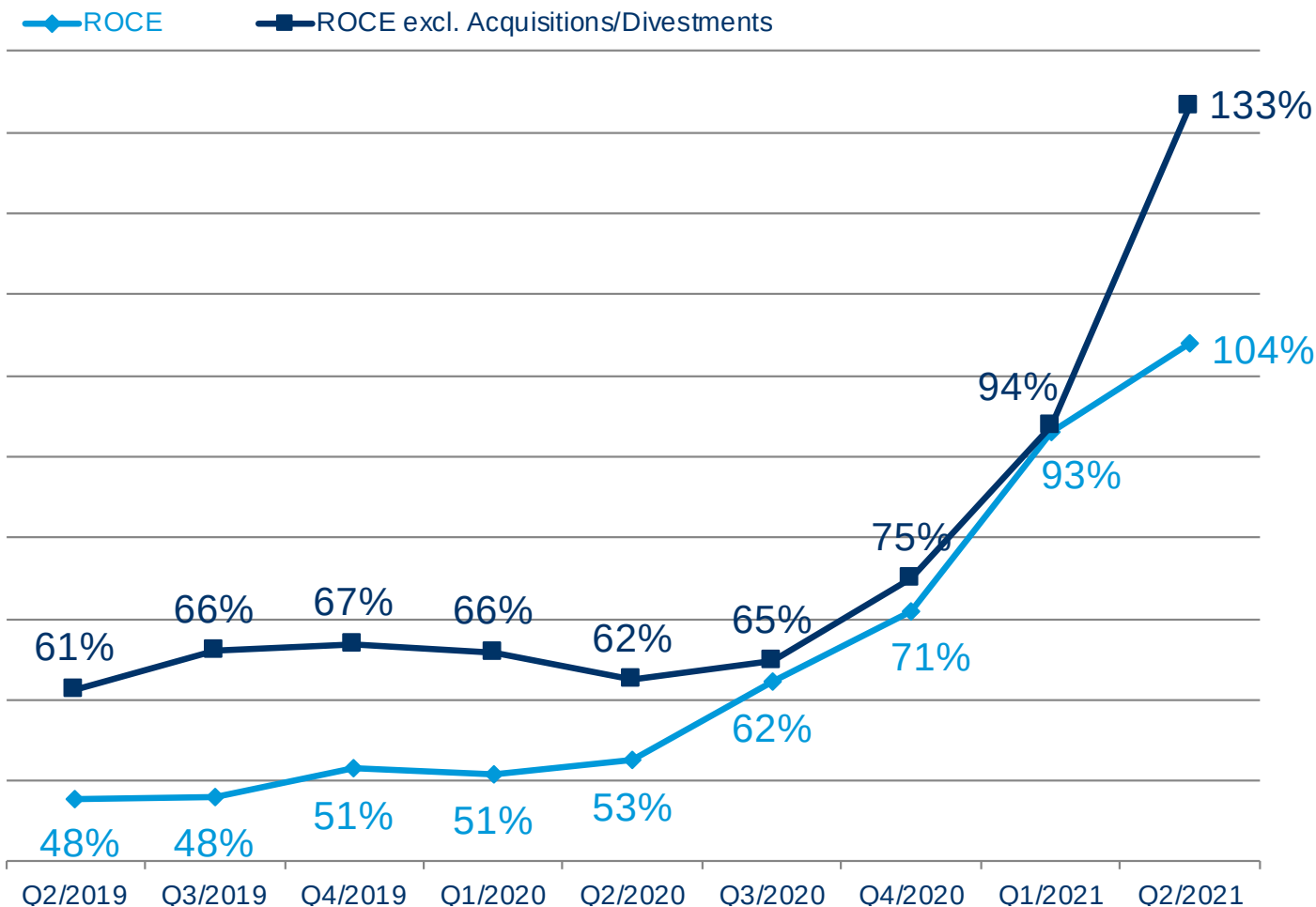
² FCF Q1 2021 reported is CHF 65 million, which includes CHF 80 million from the prepayment of withholding tax. YTD June 2021 cash flow from disposal of real estate CHF 9 million.

The Kuehne+Nagel Group has successfully extended the revolving credit facility of CHF 750 million by one more year until 24.04.2024.

Working capital

CHF million	June 30, 2020	June 30, 2021	Better/(worse) 2021 vs. 2020
Trade receivables/contract assets/work in progress	3,716	5,241	(1,525)
Trade payables/contract liabilities/accrued trade expenses	(2,829)	(3,889)	1,060
Net working capital	887	1,352	(465)
KPIs:			
Working capital intensity	3.9%	4.0%	(0.1%)
DSO	54.9	51.2	3.7
DPO	64.3	56.5	(7.8)
Δ	9.4	5.3	(4.1)

Return on capital employed (ROCE)



■ Acquisition effect:

Acquisition impact of one year due to assets added and full EBIT included only after one year

Effect assets held for sale:
Divestment of major part of the UK Contract Logistics business

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

eTouch efforts produce further gains in HY1 2021



- Annualised man-hour gains expanded by 65% relative to year-end 2020
- Positive CR contribution: eTouch traction more than keeping pace with workload growth
- Other CR support factors: portfolio mix, market dynamics, AirLog

Air Logistics workflow categories	hours saved (000)	CHF cents / 100kg	AL CR impact
Customer quotation, booking and status	245	40	0.3pp
Carrier and supplier communication	- - -	- - -	- - -
Documentation	80	15	0.1pp
Invoicing	730	120	1.0pp
Total	1,055	175	1.5pp

Market

- Another year impacted by the pandemic - uncertainty to persist
- Private consumption and trade volumes growth to remain strong in the second half 2021
- Inefficiencies in global transport networks caused by the pandemic

Kuehne+Nagel

- Successfully meeting high-end service level requirements against a backdrop of constrained supply chains
- Provides value with solutions and technology (SeaExplorer, KN etrucknow, myKN)
- Remains well-positioned and with high service intensity and tailor-made solutions for its customers

Inspire. Empower. Deliver.





Upcoming events

06. – 20.10.2021
20.10.2021

Closed period
Nine-months 2021 results

03.01. – 02.03.2022
02.03.2022

Closed period
Full-year 2021 results

08. – 26.04.2022
26.04.2022

Closed period
Three-months 2022 results

03.05.2022

Annual General Meeting

08. – 25.07.2022
25.07.2022

Closed period
Half-year 2022 results

Quarter over Quarter 2021/2020

CHF million	2021			2020			Change in %			Change in mCHF		
	Q1	Q2	TOTAL	Q1	Q2	TOTAL	Q1	Q2	TOTAL	Q1	Q2	TOTAL
1. Sea Logistics												
A) Income Statement												
Turnover	2,878	3,311	6,189	2,235	2,095	4,330	+28.8	+58.0	+42.9	643	1,216	1,859
Net Turnover	2,393	2,849	5,242	1,724	1,662	3,386	+38.8	+71.4	+54.8	669	1,187	1,856
Gross Profit	482	598	1,080	344	329	673	+40.1	+81.8	+60.5	138	269	407
Opex	(268)	(293)	(561)	(258)	(235)	(493)	(3.9)	(24.7)	(13.8)	(10)	(58)	(68)
EBITDA	214	305	519	86	94	180	+148.8	+224.5	+188.3	128	211	339
Depreciation and Amortisation	(8)	(7)	(15)	(7)	(6)	(13)	(14.3)	(16.7)	(15.4)	(1)	(1)	(2)
EBIT	206	298	504	79	88	167	+160.8	+238.6	+201.8	127	210	337
B) KPI												
EBIT / GP conversion rate	42.7%	49.8%	46.7%	23.0%	26.7%	24.8%						
Volume (TEU's '000)	1,096	1,142	2,238	1,075	1,100	2,175	+2.0	+3.8	+2.9	21	42	63
GROSS PROFIT	440	524	483	320	299	309	+37.5	+75.3	+56.3	120	225	174
EXPENSES	(252)	(263)	(258)	(247)	(219)	(232)	(2.0)	(20.1)	(11.2)	(5)	(44)	(26)
EBIT	188	261	225	73	80	77	+157.5	+226.3	+192.2	115	181	148
2. Air Logistics												
A) Income Statement												
Turnover	1,798	2,495	4,293	1,285	1,515	2,800	+39.9	+64.7	+53.3	513	980	1,493
Net turnover	1,650	2,326	3,976	1,091	1,369	2,460	+51.2	+69.9	+61.6	559	957	1,516
Gross Profit	402	557	959	307	335	642	+30.9	+66.3	+49.4	95	222	317
Opex	(230)	(299)	(529)	(225)	(215)	(440)	(2.2)	(39.1)	(20.2)	(5)	(84)	(89)
EBITDA	172	258	430	82	120	202	+109.8	+115.0	+112.9	90	138	228
Depreciation and Amortisation	(9)	(15)	(24)	(11)	(10)	(21)	+18.2	(50.0)	(14.3)	2	(5)	(3)
EBIT	163	243	406	71	110	181	+129.6	+120.9	+124.3	92	133	225
B) KPI												
EBIT / GP conversion rate	40.5%	43.6%	42.3%	23.1%	32.8%	28.2%						
Volume (TON's '000)	433	555	988	372	315	687	+16.4	+76.2	+43.8	61	240	301
GROSS PROFIT	93	100	97	83	106	93	+12.0	(5.7)	+4.3	10	(6)	4
EXPENSES	(55)	(56)	(56)	(64)	(71)	(67)	+14.1	+21.1	+16.4	9	15	11
EBIT	38	44	41	19	35	26	+100.0	+25.7	+57.7	19	9	15

Quarter over Quarter 2021/2020

CHF million	2021			2020			Change in %			Change in mCHF		
	Q1	Q2	TOTAL	Q1	Q2	TOTAL	Q1	Q2	TOTAL	Q1	Q2	TOTAL
3. Road Logistics												
A) Income Statement												
Turnover	1,009	1,134	2,143	975	829	1,804	+3.5	+36.8	+18.8	34	305	339
Net Turnover	870	939	1,809	863	721	1,584	+0.8	+30.2	+14.2	7	218	225
Gross Profit	304	326	630	281	257	538	+8.2	+26.8	+17.1	23	69	92
Opex	(265)	(280)	(545)	(249)	(235)	(484)	(6.4)	(19.1)	(12.6)	(16)	(45)	(61)
EBITDA	39	46	85	32	22	54	+21.9	+109.1	+57.4	7	24	31
Depreciation and Amortisation	(15)	(16)	(31)	(15)	(13)	(28)	-	(23.1)	(10.7)	-	(3)	(3)
EBIT	24	30	54	17	9	26	+41.2	+233.3	+107.7	7	21	28
B) KPI												
EBITDA / Net turnover	4.5%	4.9%	4.7%	3.7%	3.1%	3.4%						
EBIT / GP conversion rate	7.9%	9.2%	8.6%	6.0%	3.5%	4.8%						
EBIT / Net turnover	2.8%	3.2%	3.0%	2.0%	1.2%	1.6%						
4. Contract Logistics												
A) Income Statement												
Turnover	1,248	1,272	2,520	1,365	1,274	2,639	(8.6)	(0.2)	(4.5)	(117)	(2)	(119)
Net turnover	1,119	1,127	2,246	1,234	1,144	2,378	(9.3)	(1.5)	(5.6)	(115)	(17)	(132)
Gross Profit	831	827	1,658	946	851	1,797	(12.2)	(2.8)	(7.7)	(115)	(24)	(139)
Opex	(645)	(649)	(1,294)	(768)	(666)	(1,434)	+16.0	+2.6	+9.8	123	17	140
EBITDA	186	178	364	178	185	363	+4.5	(3.8)	+0.3	8	(7)	1
Depreciation and Amortisation	(148)	(144)	(292)	(161)	(157)	(318)	+8.1	+8.3	+8.2	13	13	26
EBIT	38	34	72	17	28	45	+123.5	+21.4	+60.0	21	6	27
B) KPI												
EBITDA / Net turnover	16.6%	15.8%	16.2%	14.4%	16.2%	15.3%						
EBIT / GP conversion rate	4.6%	4.1%	4.3%	1.8%	3.3%	2.5%						
EBIT / Net turnover	3.4%	3.0%	3.2%	1.4%	2.4%	1.9%						

Quarter over Quarter 2021/2020

CHF million	2021			2020			Change in %			Change in mCHF		
	Q1	Q2	TOTAL	Q1	Q2	TOTAL	Q1	Q2	TOTAL	Q1	Q2	TOTAL
5. Kuehne+Nagel Group												
A) Income Statement												
Turnover	6,933	8,212	15,145	5,860	5,713	11,573	+18.3	+43.7	+30.9	1,073	2,499	3,572
Customs duties and taxes	(901)	(971)	(1,872)	(948)	(817)	(1,765)	+5.0	(18.8)	(6.1)	47	(154)	(107)
Net Turnover	6,032	7,241	13,273	4,912	4,896	9,808	+22.8	+47.9	+35.3	1,120	2,345	3,465
Net expenses for services from 3rd parties	(4,013)	(4,933)	(8,946)	(3,034)	(3,124)	(6,158)	(32.3)	(57.9)	(45.3)	(979)	(1,809)	(2,788)
Gross Profit	2,019	2,308	4,327	1,878	1,772	3,650	+7.5	+30.2	+18.5	141	536	677
Opex	(1,408)	(1,521)	(2,929)	(1,500)	(1,351)	(2,851)	+6.1	(12.6)	(2.7)	92	(170)	(78)
EBITDA	611	787	1,398	378	421	799	+61.6	+86.9	+75.0	233	366	599
Depreciation and Amortisation	(180)	(182)	(362)	(194)	(186)	(380)	+7.2	+2.2	+4.7	14	4	18
EBIT	431	605	1,036	184	235	419	+134.2	+157.4	+147.3	247	370	617
Result from finance and associates	(1)	(2)	(3)	(2)	(5)	(7)	+50.0	+60.0	+57.1	1	3	4
EBT	430	603	1,033	182	230	412	+136.3	+162.2	+150.7	248	373	621
Income tax	(112)	(157)	(269)	(43)	(60)	(103)	(160.5)	(161.7)	(161.2)	(69)	(97)	(166)
Earnings for the period	318	446	764	139	170	309	+128.8	+162.4	+147.2	179	276	455
Non-controlling interests	(1)	(7)	(8)	(1)	-	(1)				-	(7)	(7)
Net Earnings	317	439	756	138	170	308	+129.7	+158.2	+145.5	179	269	448
B) KPI												
EBIT / GP conversion rate	21.3%	26.2%	23.9%	9.8%	13.3%	11.5%						
GP / Net turnover	33.5%	31.9%	32.6%	38.2%	36.2%	37.2%						
EBITDA / Net turnover	10.1%	10.9%	10.5%	7.7%	8.6%	8.1%						
EBIT / Net turnover	7.1%	8.4%	7.8%	3.7%	4.8%	4.3%						
EBT / Net turnover	7.1%	8.3%	7.8%	3.7%	4.7%	4.2%						
Earnings for the year / Net turnover	5.3%	6.2%	5.8%	2.8%	3.5%	3.2%						



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