

Analyst conference

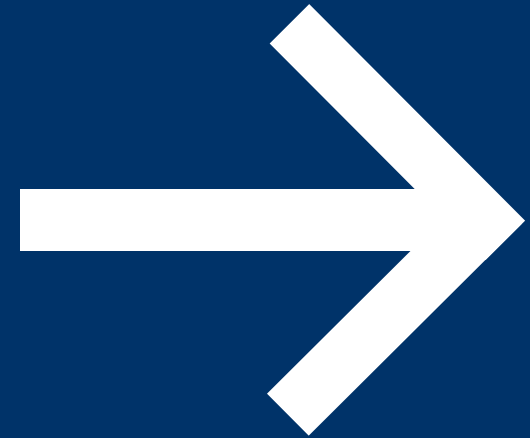
First quarter 2021 results

Kuehne + Nagel International AG
Schindellegi, Switzerland

26 April 2021 (CET 14.00)

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Overview first quarter 2021 results



Highlights first quarter 2021 results

6,032

Net turnover
CHF million
2020: 4,912

→ 22.8% increase including negative FX and divestment impact of 6.2% on the previous year

2,019

Gross profit
CHF million
2020: 1,878

→ 16.9% organic growth on the previous year

145

Free cash flow¹
CHF million
2020: 156

→ 7.1% decrease on the previous year –
2020 includes additional CHF 160 million from sale of real estate

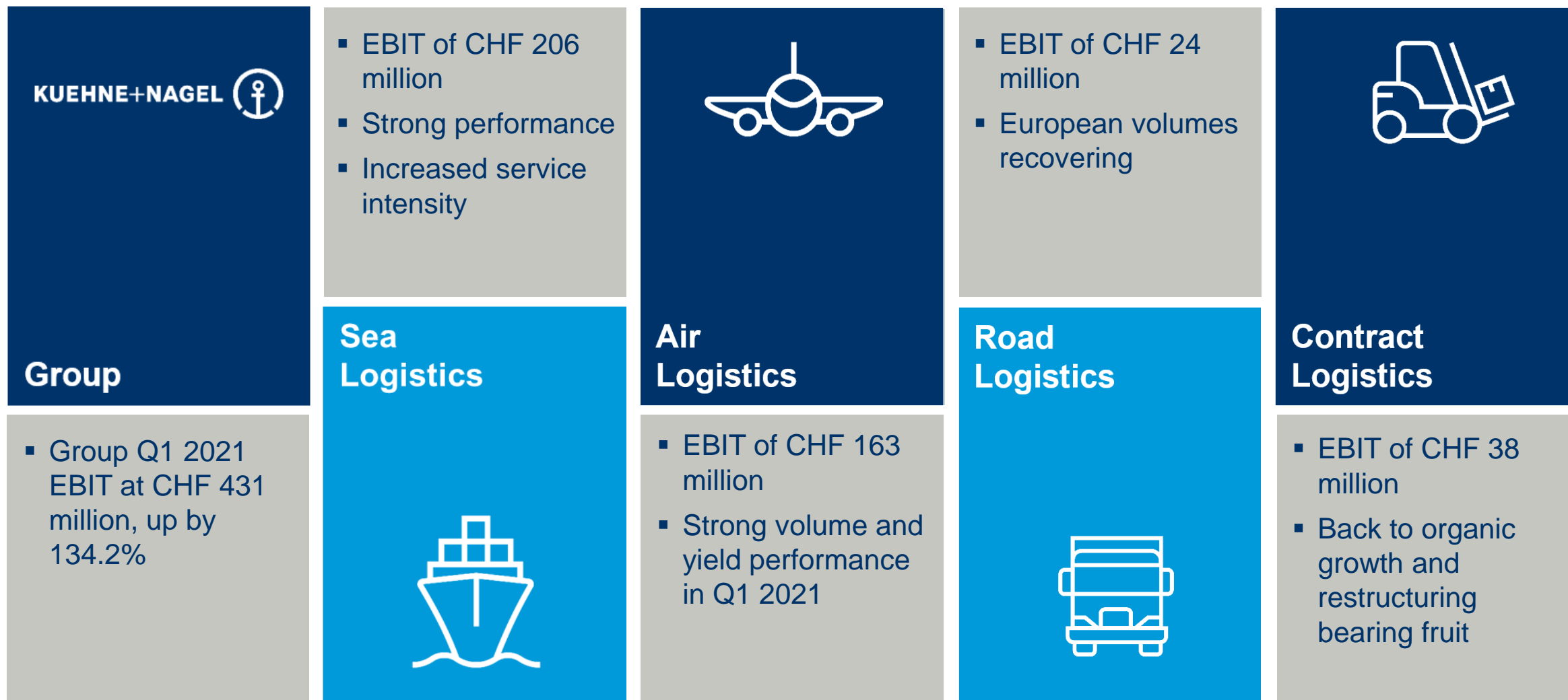
2.65

EPS
CHF
2020: 1.15

→ 130.4% increase on the previous year,
recurring EPS growth of 131.1%
excluding FX and divestment impact

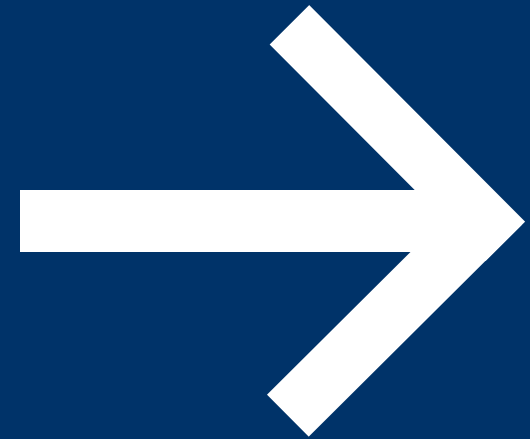
¹ (excluding withholding tax payments in Q1 2021 and Q1 2020)

Kuehne+Nagel marks a strong start to 2021

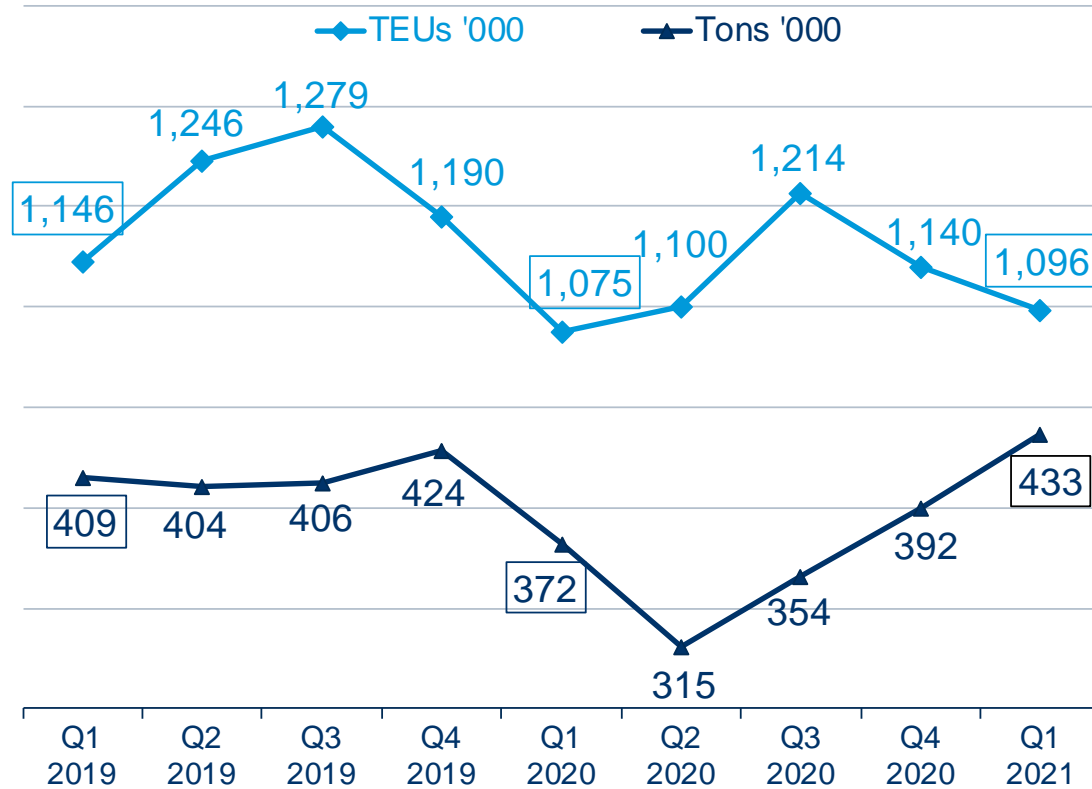


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Business unit update



Sea and Air Logistics volumes



- Sea Logistics volumes first quarter 2021 2.0% above prior year
- Air Logistics volumes first quarter 2021 16.4% above prior year



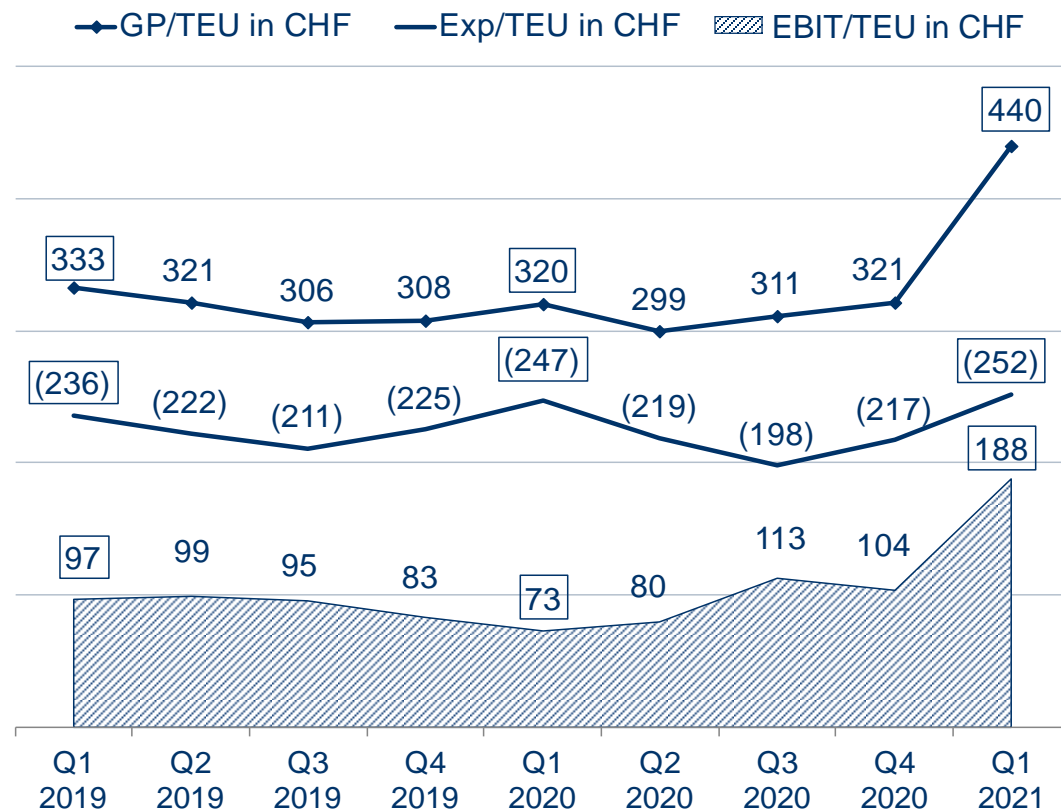
Sea Logistics

Strong performance; increased service intensity

High demand in Europe and North America for imports from Asia



Sea Logistics



- Gross profit first quarter 2021 at CHF 482 million, 40.1% above prior year
- EBIT first quarter 2021 at CHF 206 million, 160.8% above prior year



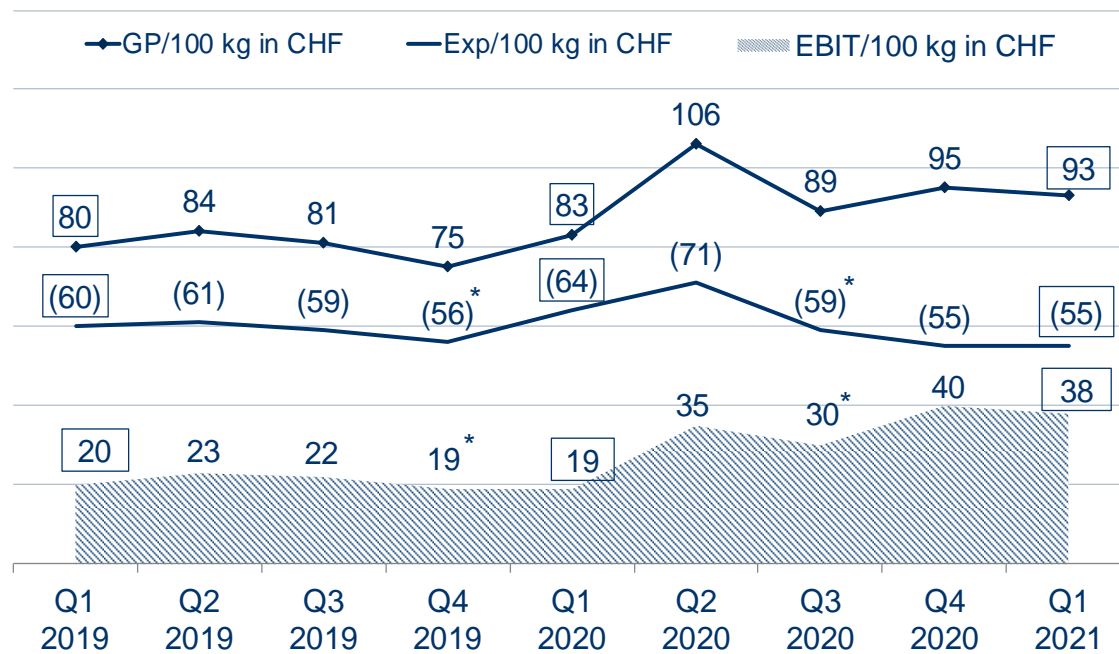
Air Logistics

Return to volume growth for
the first time in two years

Continuation of strong yield



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

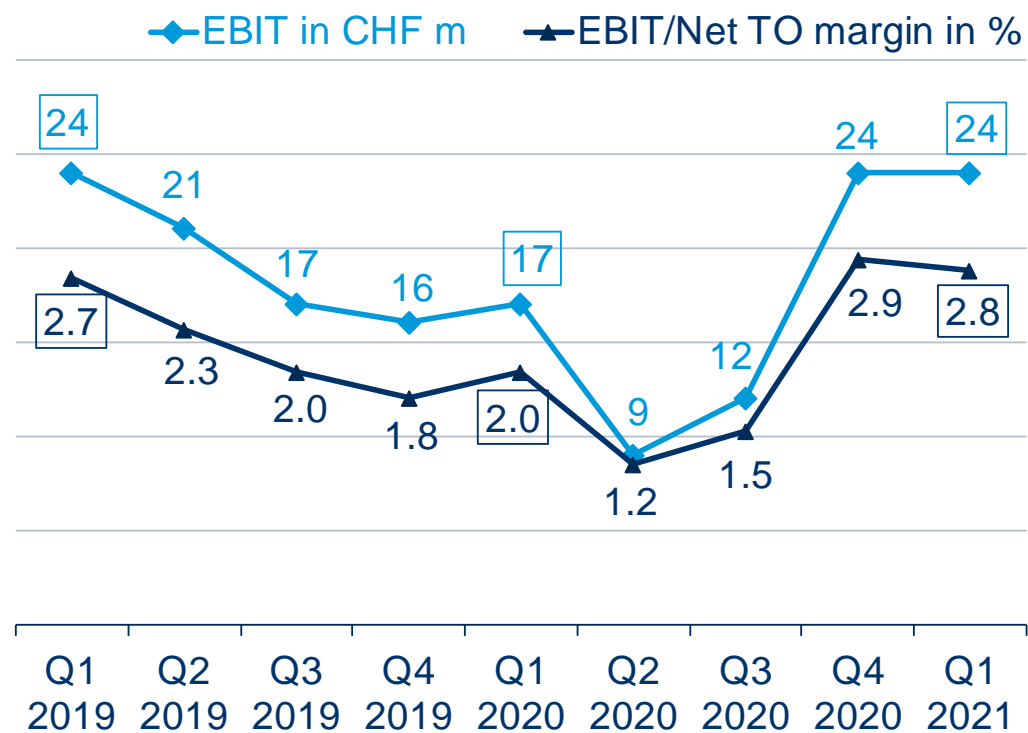
- Gross profit first quarter 2021 at CHF 402 million, 30.9% above prior year
- Reported EBIT first quarter 2021: CHF 163 million, 129.6% above prior year

Road Logistics

European cross border business recovering

Demand of domestic transports in Europe growing

Road Logistics



- Net turnover first quarter 2021 at CHF 870 million, 0.8% above prior year
- EBIT first quarter 2021 at CHF 24 million, 41.2% above prior year



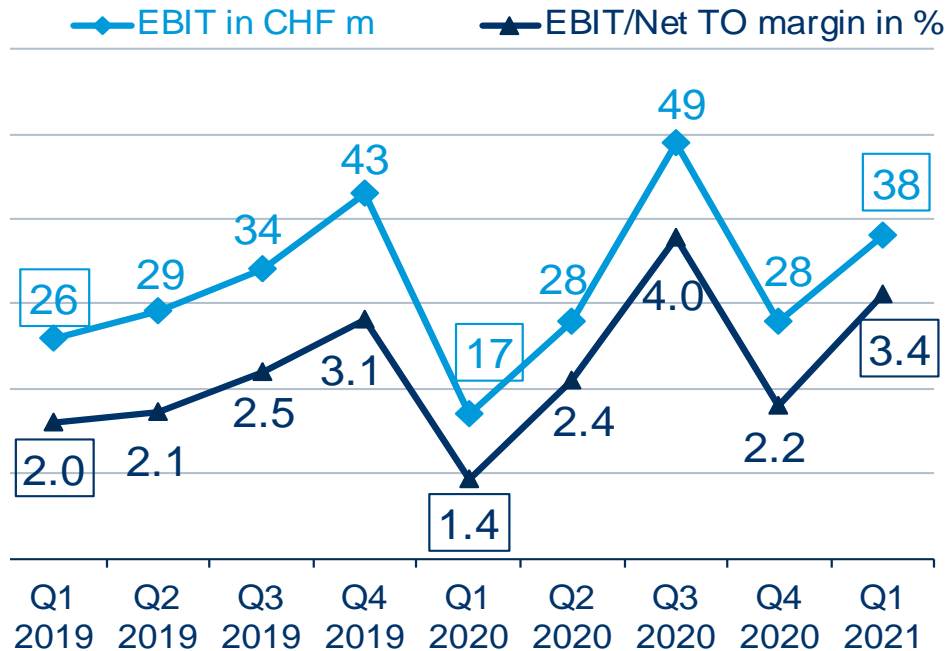
Contract Logistics

Back to organic growth and restructuring bearing fruit

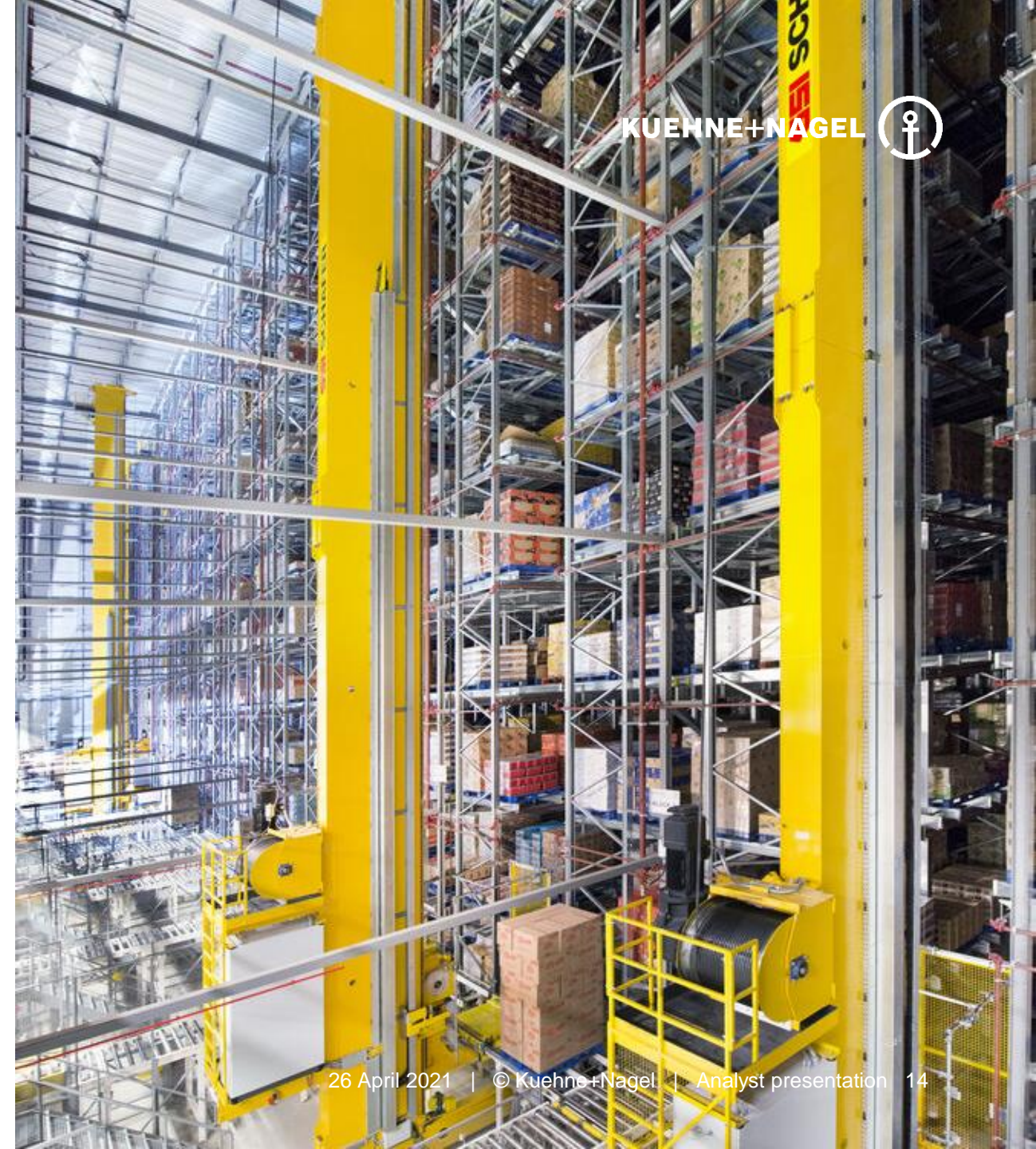
Market share gains in pharma & healthcare sector and in e-commerce fulfilment

Contract Logistics

(excluding one-off impacts)

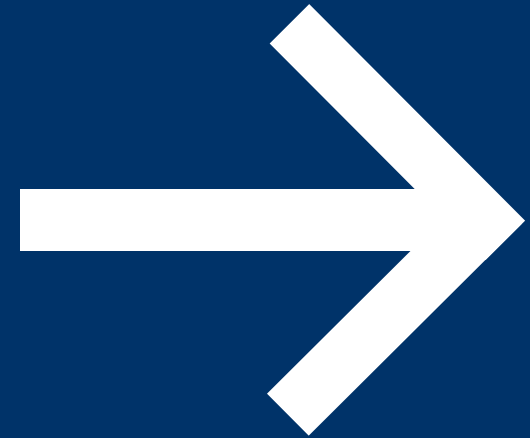


- Net turnover first quarter 2021 at CHF 1,119 million, 4.0% above prior year excluding divestment impact
- Reported EBIT first quarter 2021 at CHF 38 million, CHF 16 million above prior year excluding divestment impact
- Sale of a major part of the UK business closed on 1.1.2021 marked the end of the restructuring program



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Key financial figures first quarter 2021



Income statement

CHF million	2020 Q1	2021 Q1	Variance	YTD Variance in %			
			2021/2020	2021/2020	Growth	Divestment	thereof Forex ¹
Net turnover	4,912	6,032	1,120	22.8%	29.0%	(3.3%)	(2.9%)
Gross profit	1,878	2,019	141	7.5%	16.9%	(7.8%)	(1.6%)
Gross profit margin	38.2%	33.5%					
EBITDA	378	611	233	61.6%	64.5%	(0.3%)	(2.6%)
EBITDA margin	7.7%	10.1%					
Depreciation of property, plant & equipment	(49)	(46)					
Depreciation of right-of-use assets	(134)	(124)					
Amortisation of other intangibles	(11)	(10)					
EBIT	184	431	247	134.2%	135.5%	3.0%	(4.3%)
EBIT margin to net turnover	3.7%	7.1%					
Conversion rate	9.8%	21.3%					
EBT	182	430	248	136.3%	137.4%	3.3%	(4.4%)
EBT margin to net turnover	3.7%	7.1%					
Earnings for the period	139	318	179	128.8%	130.2%	2.9%	(4.3%)

¹ Foreign currency translation impact

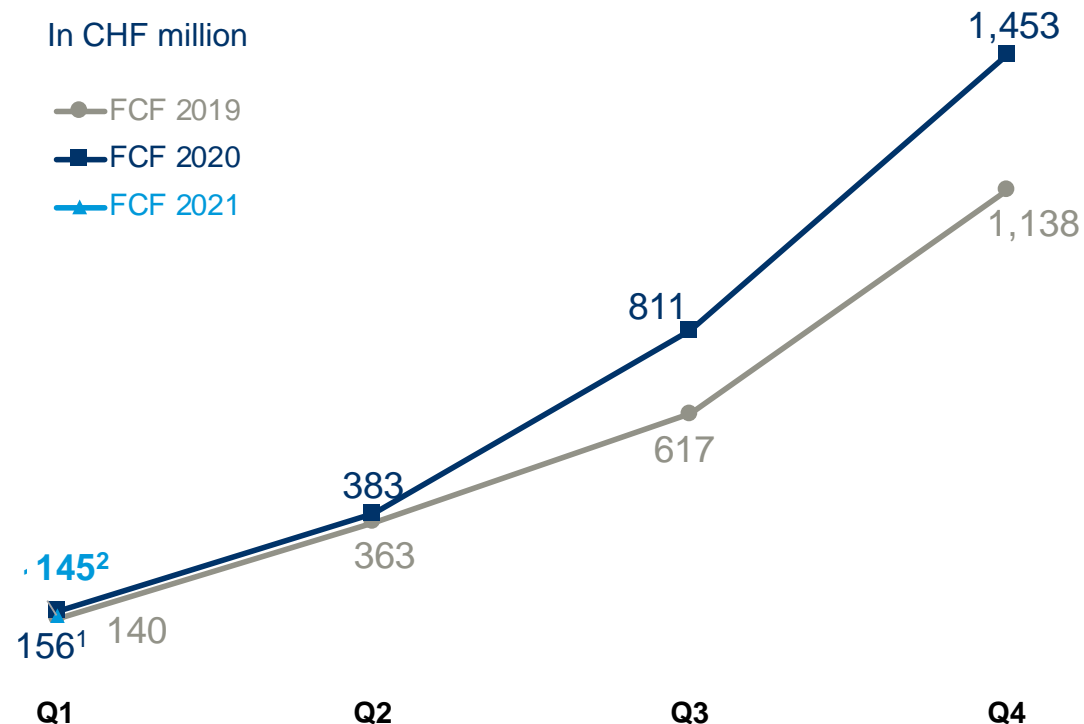
FX translation impact: EUR 2.0%; USD (6.7%); GBP (0.3%); negative impact on earnings for the period of CHF (6) million

Balance sheet

CHF million	December 31, 2020	March 31, 2021		December 31, 2020	March 31, 2021
Assets			Equity and Liabilities		
Property, plant and equipment	797	812	Equity attributable to the equity holders of the parent company	2,407	2,867
Right-of-use assets	1,500	1,533	Non-controlling interests	6	6
Goodwill	1,155	1,207	Total equity	2,413	2,873
Other intangibles	101	100	Non-current lease liabilities	1,150	1,169
Others	262	270	Others	979	909
Non-current assets	3,815	3,922	Non-current liabilities	2,129	2,078
Assets held for sale	434	-	Liabilities associated to assets held for sale	419	-
Trade receivables	3,412	4,157	Trade payables	1,875	2,081
Contract assets	259	306	Contract liabilities	87	121
Cash and cash equivalents	1,697	1,824	Accrued trade expenses/deferred income	1,338	1,578
Others	234	369	Bank and other interest-bearing liabilities	2	29
Current assets	6,036	6,656	Current lease liabilities	433	448
Assets	9,851	10,578	Others	1,155	1,370
			Current liabilities	5,309	5,627
			Equity and Liabilities	9,851	10,578

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	380	618	238
Changes in working capital	(208)	(291)	(83)
Income taxes paid	(66)	(93)	(27)
Cash flow from operating activities	106	234	128
Cash flow from investing activities	79	(46)	(125)
Repayment of lease liabilities	(133)	(126)	7
Others	(41)	(4)	37
Total cash flow from financing activities	(174)	(130)	44
Exchange difference on cash and cash equivalents	(27)	24	51
Increase/(decrease) in cash and cash equivalents	(16)	82	98
Cash and cash equivalents March 31, net	888	1,795	907



¹ FCF Q1 2020 reported is CHF 84 million, which includes CHF 72 million from a prepayment of withholding tax, refund received in Q2 2020. Cash flow from disposal of real estate of CHF 164 million.

² FCF Q1 2021 reported is CHF 65 million, which includes CHF 80 million from a prepayment of withholding tax, dividend payment expected in Q2 2021. Cash flow from disposal of real estate CHF 4 million.

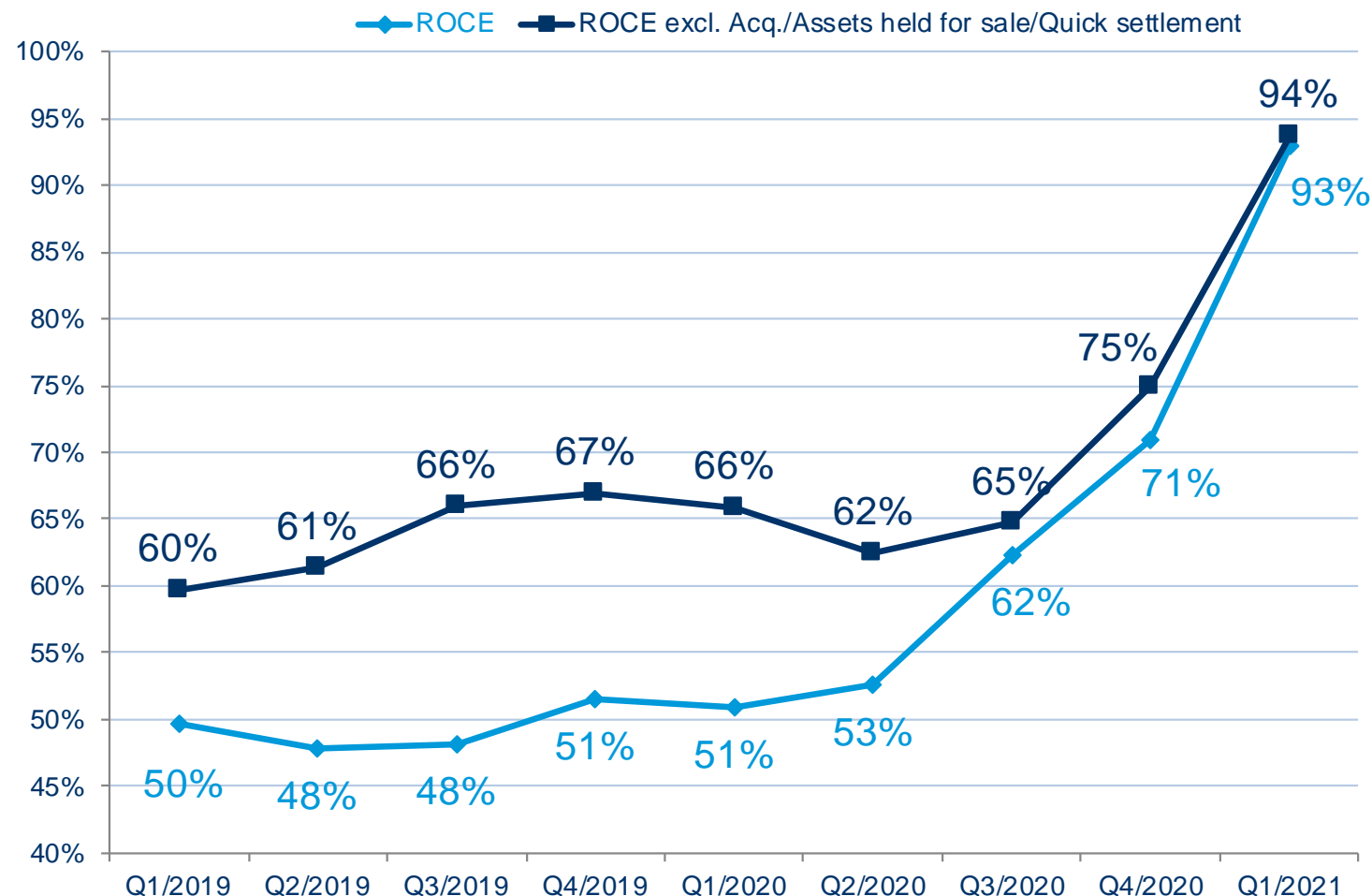
The Kuehne+Nagel Group has successfully extended the revolving credit facility of CHF 750 million by one more year until 24.04.2024

Working capital

CHF million	Mar 31, 2020	Mar 31, 2021	Better/(worse) 2021 vs. 2020
Trade receivables/contract assets/work in progress	3,711	4,555	(844)
Trade payables/contract liabilities/accrued trade expenses	(2,798)	(3,659)	861
Net working capital	913	896	17
KPIs:			
Working capital intensity	3.9%¹	3.2%	0.7%
DSO	53.9	55.1	(1.2)
DPO	62.9	68.3	5.4
Δ	9.0	13.2	4.2

¹ Net working capital intensity excluding effects from assets held for sale equals 3.8%

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

■ 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

■ Covid-19 effect:

Sudden decrease of profitability
HY1 2020 on similar asset base led to lower ROCE

Market

- Another year impacted by the pandemic - uncertainty to persist
- Economic activity and trade volume rebounding
- Consumption patterns and supply chains likely to undergo further change

Kuehne+Nagel

- Overcoming capacity constraints to provide reliable and quality service
- Provides value with solutions and technology (SeaExplorer, KN etrucknow, myKN)
- Remains well-positioned and ready to intensify the services for its customers and supports shifting supply chains

Inspire. Empower. Deliver.





Upcoming events

04.05.2021

05.05.2021

06.05.2021

07.05.2021

10.05.2021

Annual General Meeting

Last trading day for dividend eligibility

Ex date

Record date

Payment date

07. – 20.07.2021

20.07.2021

Closed period

Half-year 2021 results

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

Quarter over Quarter 2021/2020

CHF million	2021 Q1	2020 Q1	Change in % Q1	Change in mCHF Q1
1. Sea Logistics				
A) Income Statement				
Turnover	2,878	2,235	+28.8	643
Net Turnover	2,393	1,724	+38.8	669
Gross Profit	482	344	+40.1	138
Opex	(268)	(258)	(3.9)	(10)
EBITDA	214	86	+148.8	128
Depreciation and Amortisation	(8)	(7)	(14.3)	(1)
EBIT	206	79	+160.8	127
B) KPI				
EBIT / GP conversion rate	42.7%	23.0%		
Volume (TEU's '000)	1,096	1,075	+2.0	21
GROSS PROFIT	440	320	+37.5	120
EXPENSES	(252)	(247)	(2.0)	(5)
EBIT	188	73	+157.5	115
} CHF per TEU				
2. Air Logistics				
A) Income Statement				
Turnover	1,798	1,285	+39.9	513
Net turnover	1,650	1,091	+51.2	559
Gross Profit	402	307	+30.9	95
Opex	(230)	(225)	(2.2)	(5)
EBITDA	172	82	+109.8	90
Depreciation and Amortisation	(9)	(11)	+18.2	2
EBIT	163	71	+129.6	92
B) KPI				
EBIT / GP conversion rate	40.5%	23.1%		
Volume (TON's '000)	433	372	+16.4	61
GROSS PROFIT	93	83	+12.0	10
EXPENSES	(55)	(64)	+14.1	9
EBIT	38	19	+100.0	19
} CHF per 100kg operational				

Quarter over Quarter 2021/2020

CHF million	2021 Q1	2020 Q1	Change in % Q1	Change in mCHF Q1
3. Road Logistics				
A) Income Statement				
Turnover	1,009	975	+3.5	34
Net Turnover	870	863	+0.8	7
Gross Profit	304	281	+8.2	23
Opex	(265)	(249)	(6.4)	(16)
EBITDA	39	32	+21.9	7
Depreciation and Amortisation	(15)	(15)	-	0
EBIT	24	17	+41.2	7
B) KPI				
EBITDA / Net turnover	4.5%	3.7%		
EBIT / GP conversion rate	7.9%	6.0%		
EBIT / Net turnover	2.8%	2.0%		
4. Contract Logistics				
A) Income Statement				
Turnover	1,248	1,365	(8.6)	(117)
Net turnover	1,119	1,234	(9.3)	(115)
Gross Profit	831	946	(12.2)	(115)
Opex	(645)	(768)	+16.0	123
EBITDA	186	178	+4.5	8
Depreciation and Amortisation	(148)	(161)	+8.1	13
EBIT	38	17	+123.5	21
B) KPI				
EBITDA / Net turnover	16.6%	14.4%		
EBIT / GP conversion rate	4.6%	1.8%		
EBIT / Net turnover	3.4%	1.4%		

Quarter over Quarter 2021/2020

CHF million	2021 Q1	2020 Q1	Change in % Q1	Change in mCHF Q1
5. Kuehne+Nagel Group				
A) Income Statement				
Turnover	6,933	5,860	+18.3	1,073
Customs duties and taxes	(901)	(948)	+5.0	47
Net Turnover	6,032	4,912	+22.8	1,120
Net expenses for services from 3rd parties	(4,013)	(3,034)	(32.3)	(979)
Gross Profit	2,019	1,878	+7.5	141
Opex	(1,408)	(1,500)	+6.1	92
EBITDA	611	378	+61.6	233
Depreciation and Amortisation	(180)	(194)	+7.2	14
EBIT	431	184	+134.2	247
Result from finance and associates	(1)	(2)	+50.0	1
EBT	430	182	+136.3	248
Income tax	(112)	(43)	(160.5)	(69)
Earnings for the year	318	139	+128.8	179
Non-controlling interests	(1)	(1)		0
Net Earnings	317	138	+129.7	179
B) KPI				
EBIT / GP conversion rate	21.3%	9.8%		
GP / Net turnover	33.5%	38.2%		
EBITDA / Net turnover	10.1%	7.7%		
EBIT / Net turnover	7.1%	3.7%		
EBT / Net turnover	7.1%	3.7%		
Earnings for the year / Net turnover	5.3%	2.8%		



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