MOVE LOGISTICS GROUP LIMITED
FY22 HALF YEAR RESULTS

For the six months ended 31 December 2021

Chris Dunphy, Executive Director

Lee Banks, Chief Financial Officer

22 February 2022

Agenda

- Operating environment and key events
- Update on key strategic priorities
- Financial results overview
- Outlook
- Discussion

1H22 Overview

OPERATING ENVIRONMENT

- Restricted operating environment due to COVID lockdowns
- Increase in global and local supply chain congestion
- Increasing inflationary pressure
- Driver shortages becoming more acute
- Interest rates have risen and this is expected to continue

KEY EVENTS

- Raised $40m of new capital and welcomed several new institutional shareholders including from Australia
- James Watters (COO Contract Logistics) and Chris Knuth (COO Freight) joined the leadership team
- COVID lockdown and regional restrictions August to December 2021
- Established MOVE Oceans division

Update on key strategic priorities

1H22 - RESET THE BUSINESS TO DELIVER GROWTH:

- First quarter completed of two year plan to stabilise and grow the business
- Completed comprehensive business review
- Restructured the business divisions to better reflect asset utilisation and customers
- Strengthened the leadership team
- Recruitment of new CIO, Anthony Barrett with delivery of TMS as key priority
- Diversified the share register
- Considerably strengthened the financial structure through successful $40m capital raise

IN PROGRESS:

- Fix Freight:
  - Concentrate on margin
  - Freight system upgrade
  - Transition to asset light model
- MOVE Oceans' first chartered coastal vessel, 4Q22 delivery to NZ
- Grow the Contract Logistics offering
- Focus on industry verticals
- Reposition property
- Improve capability and retention

/ FINANCIAL RESULTS

1H22 Group Summary

$Millions	Six months ended 31 December			
	1H20	1H21	1H22	Change 22 vs 21
Total Income	175.3	181.0	183.3	2.3
EBITDA [1]	23.8	32.9	28.7	-4.2
EBITDA Margin	13.6%	18.2%	15.7%	-2.5%
EBIT [1]	3.1	9.7	5.5	-4.2
EBIT Margin	1.8%	5.4%	3.0%	-2.4%
Net profit after tax [2]	(2.2)	2.6	(1.4)	-4.0
Net profit after tax (before non trading items)	(2.2)	2.7	(0.8)	-3.5
EPS (before non trading items) cents	(2.49)	2.98	(1.40)	-4.4
Free cash flow	15.5	31.1	24.5	-6.6
Net Debt [3]	80.6	65.0	14.5	-50.5
LTIFR	25.2	22.9	16.7	-6.2

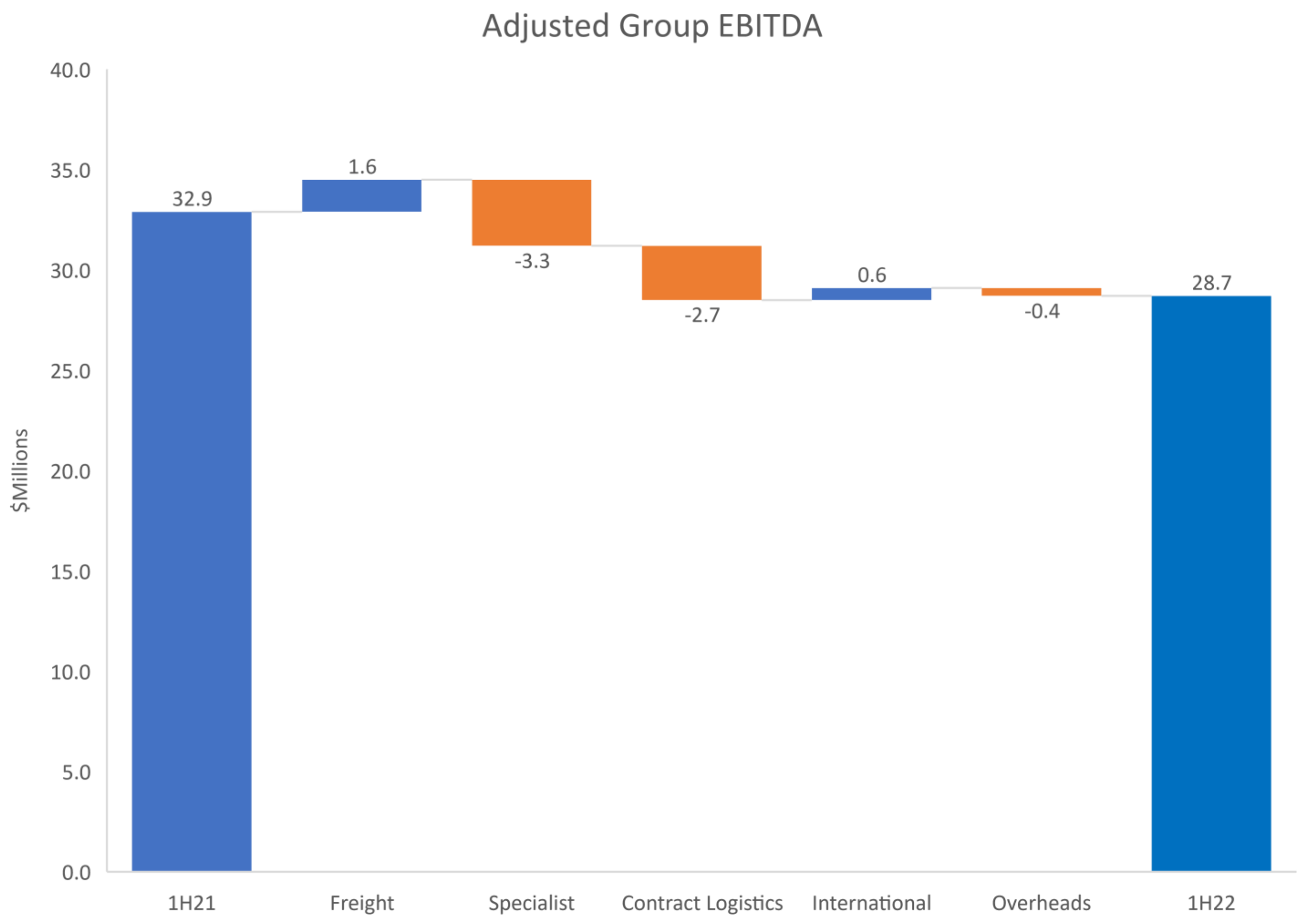
1 Before non-trading items totalling $.8m related to restructuring and resetting the business as part of the strategic plan

2 Profit attributable to shareholders

3 Net debt excluding mandatory convertible note

- Significant impact from COVID during the six months
- Revenue up slightly from prior year; recovered well in 2Q22 post-lockdown
- Q1 Gross Margin and EBITDA impacted by revenue reductions, particularly fuel deliveries and specialist division during COVID lockdowns, whilst cost base remained in place
- Free cash impacted by reduced EBITDA and an increase in working capital, largely due to COVID impact on debtors days
- Net debt reduction due to successful capital raise and cash on hand
- Continued improvement in safety metrics across the Group

EBITDA: COVID & prior year one-offs impact 1H21 vs 1H22 comparison



- Impacted by COVID lockdowns particularly in Specialist and Contract Logistics divisions, with impact on gross margin estimated at between $(1.7)m-$(2.1)m
- Sales increase in Freight and International contributed positively to margin growth
- Investment in new operational capability reflected in higher overheads
- Compared to prior period:
  1H21 had one-off Specialist windfarm project (~$2.5m) and Contract Logistics had positive contract resolutions (~$1.0m)

EBITDA before non-trading items totalling $.8m

Cashflow metrics negatively impacted by reduced earnings and COVID build up of working capital

$000s	1H20	1H21	1H22	change 22 v 21
Normalised EBITDA excluding non cash items	23,613	32,856	28,789	-4,067
Restructuring costs	0	(46)	(747)	-701
Working capital movement	386	1,672	(3,267)	-4,939
Net operating cashflows	23,999	34,482	24,774	-9,708
Capital expenditure	(9,371)	(4,234)	(1,743)	+2,491
Sale of PPE	833	824	1,468	+644
Net capital expenditure	(8,538)	(3,410)	(275)	+3,135
Free cash flow	**15,461**	**31,072**	**24,499**	**-6,573**
Acquisitions/Disposals	0	(276)	200	+476
Net cash flow before financing and tax	**15,461**	**30,796**	**24,699**	**-6,097**
Net interest payments	(5,857)	(5,625)	(5,719)	-94
Tax payments	(477)	(1,501)	(237)	+1,264
Dividends (shareholders/non controlling interests)	(634)	(200)	0	+200
Cash flow before movements in net debt	**8,493**	**23,470**	**18,743**	**-4,727**
EBITDA cash conversion	**101.6%**	**104.9%**	**86.1%**	**-18.9%**

Net Debt (excluding convertible note)	**80,600**	**65,000**	**14,500**	**-50,500**
Gearing Ratio	**71.3%**	**62.2%**	**16.2%**	**-46.0%**
Interest Cover Ratio	**2.08x**	**4.92x**	**2.20x**	**-2.72x**
Leverage Ratio	**3.56x**	**1.98x**	**.70x**	**-1.28x**

- Decreased free cash flow driven by lower EBITDA and restructuring costs
- Working capital increase due to a increase of 4.5 in debtors days which is expected to reduce in the next six months
- Net capital expenditure down – deferred spend due to COVID and longer lead times
- Interest in line with prior year
- Tax payments decrease due to lower profit
- Reduction in net debt post successful capital raise, improved gearing ratio
- Cash conversion of 86.1% key focus to return to normal levels for 2H22

Sustaining capital expenditure to be ramped up

$000s	Fleet	Equipment	L/H Improv.	Technology	Total Capex
MOVE Freight	804	107	26	9	946
MOVE Specialist	0	3	0	0	3
MOVE Contract Logistics	280	572	0	26	878
MOVE International	0	162	0	0	162
Corporate	0	60	22	104	187
TOTAL 1H22	**1,085**	**904**	**48**	**139**	**2,175**
TOTAL 1H21	**1,694**	**1,098**	**575**	**241**	**3,607**

Sustaining capital expenditure/depreciation and software amortisation	
1H21	**1H22**
54%	34%

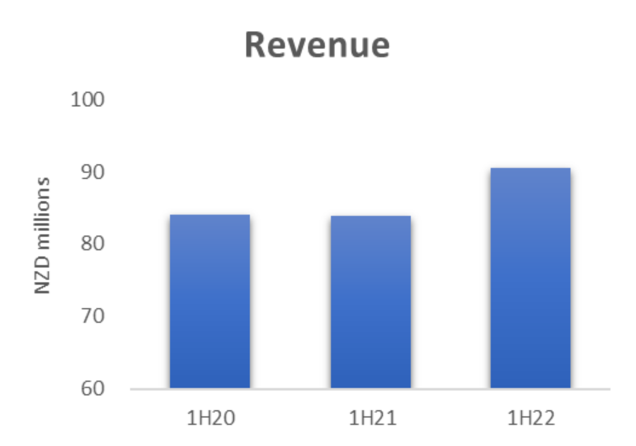
- Replacement of aging fleet is planned over the next two years
- Long lead times impacting on return to normal levels of sustaining capital expenditure
- 65 new prime movers, 12 trailers and 16 forklifts due to arrive in 2H22
- Replacement TMS project is in final selection phase with project commencement in 2H FY22

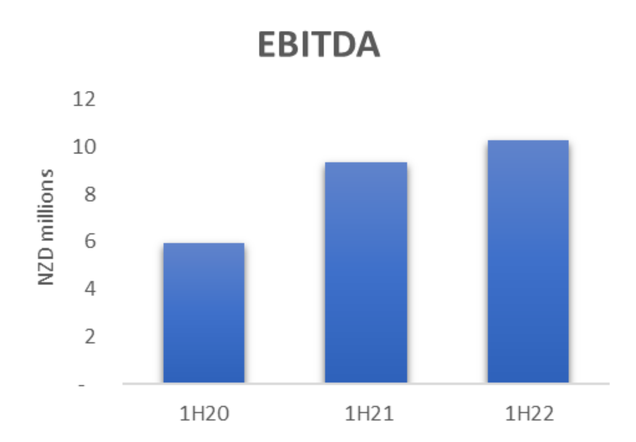
Business divisions
Freight and Contract Logistics primary contributors to Group future profitability

Freight
Improvements starting to take shape

- Revenue up on last year despite impact of COVID lockdown
- Increase in EBITDA driven by sales uplift
- EBITDA margin at 11.3% remained flat - improvement plans are in progress
- Continuing focus on improving margins:
  - Conversion to a low asset model
  - Consistent and reliable fixed network
  - Reviewing pricing to address current cost pressures and low margins – 'get the rates right'
  - Rationalise excess capacity
  - Continue to adopt other transport modes such as rail and coastal as part of customer solutions
  - Optimise operational structures
  - New TMS
- LTIFR remains a priority and continues to improve, reducing from 31.7 to 25.9

Revenue: $90.5m, +8%
EBITDA: $10.3m, +10%

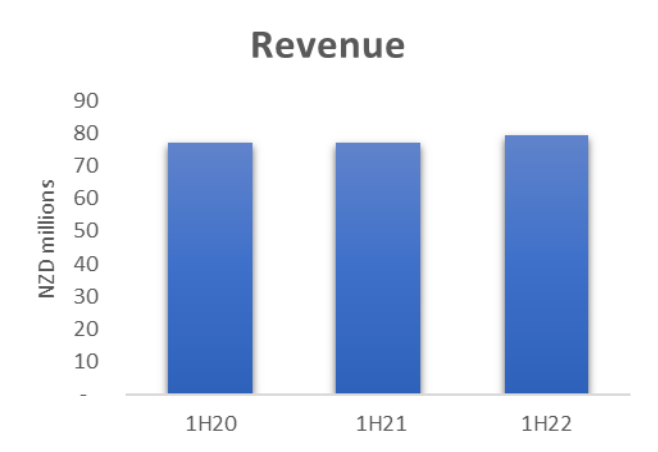


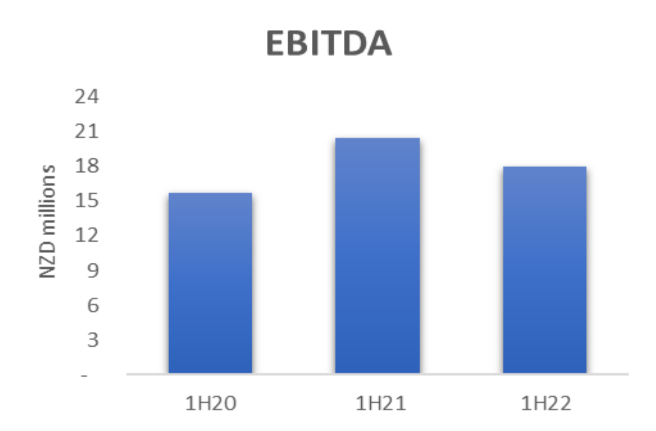


Contract Logistics
Solid performance but still significant upside

Revenue: $79.5m, +3%
EBITDA: $17.9m, -12%

- Revenue growth of 3% despite significant decrease in fuel deliveries due to COVID lockdowns (down 22.5%)
- EBITDA margin has decreased 3.9% from prior year however remains strong at 22.5%
- YOY margin decrease of 3.9% due to COVID and prior year contract settlements (2.5%)
- Improvements to margin are a key focus:
  - property rationalisation
  - capacity utilisation
  - contract pricing & renewal
- Continued LTIFR reduction from 13.1 to 6.8 is pleasing

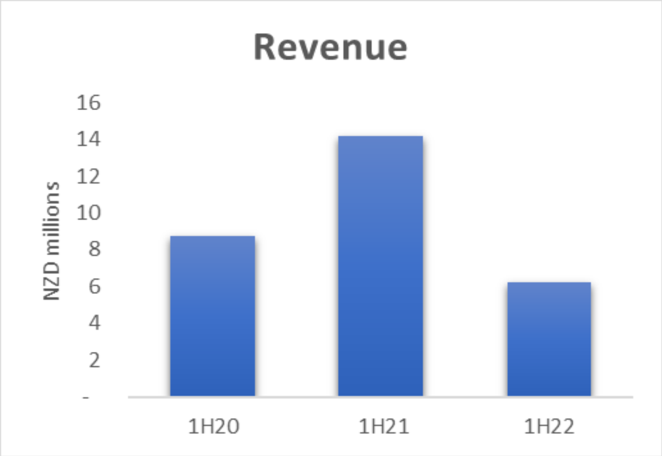


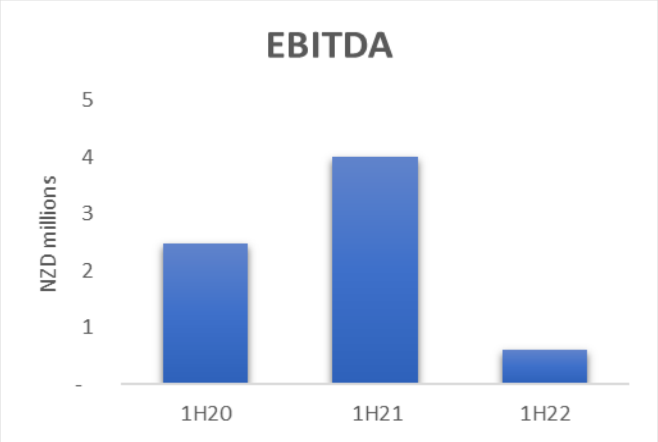


Specialist
Impacted by deferred infrastructure projects

Revenue: $6.1m, -57%
EBITDA: $0.6m, -85%

- YOY revenue decrease due to:
  - Negative impact of COVID lockdown estimated at $1.3m
  - 1H21 had revenue of $5.9m relating to windfarm project
  - Several infrastructure projects deferred due to COVID
- Reduced EBITDA margin of 9.8% due to impact of decreased revenue whilst cost base has remained unchanged
- Pipeline for projects is anticipated to resume in 2H22 and includes several large transformers, bridge beams and equipment relocations projects
- Continued reduction in LTIFR from 27.7 to 13.5

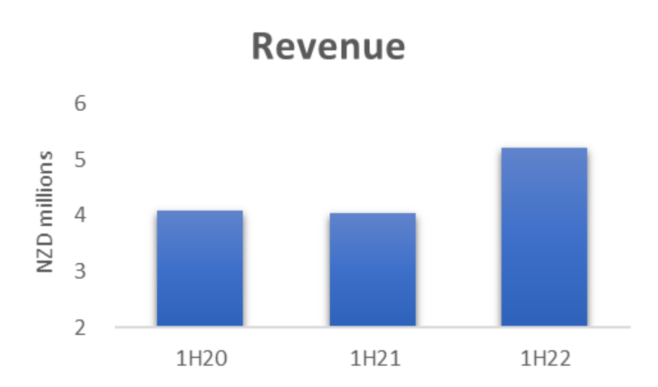


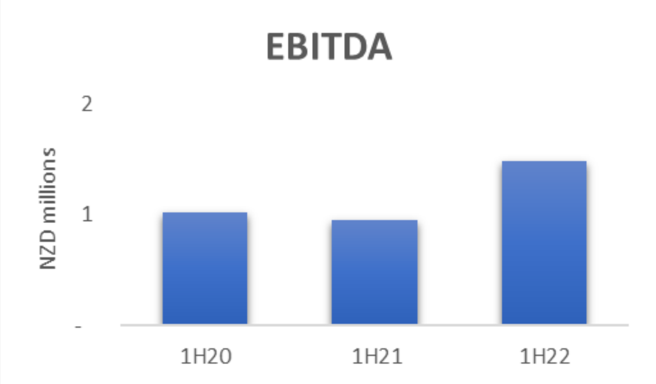


International
Strong margin growth leveraging fixed cost base

- Revenue increased by 29.1% compared to prior year
- Energy sectors clients have re-established programs delayed due to COVID; has contributed to the recovery of revenue back to pre-COVID levels
- Import/export activity has increased and rates charged have been lifted
- Improved EBITDA due to increased revenue with cost base remaining unchanged
- Continued zero lost time injury free for 1H22

Revenue: $5.2m, +29%
EBITDA: $1.5m, +56%





OUTLOOK

/ Outlook

- Comprehensive business review completed and initiatives to improve and grow the business are in progress
- COVID pressures will remain with disruptions expected, however strategies in place to minimise impact
- Significant inflationary pressures, scope to raise freight rates
- Priority focus on improving margins
- Focus on refining business verticals
- Modal shift accelerated as alternative freight options are made available
- Specialist infrastructure project timings impacted by COVID and could continue with Omicron
- Despite on-ongoing external uncertainties MOVE expects FY22 performance will be broadly in line with FY21

/ DISCUSSION

APPENDICES

Chris Dunphy
Executive Director
Phone: +61 417 888 930
Email: Chris@movelogistics.com

Lee Banks
Chief Financial Officer
Phone: +64 27 525 2876
Email: Lee.Banks@movelogistics.com

Non-GAAP Reconciliation

$Millions	1H21	1H22
Net profit/(loss) before income tax (GAAP measure)	**3.89**	**(1.21)**
Add back:		
Share of loss of associates	.01	.05
Net finance costs	5.77	5.83
Loss in investment in associates	-	.06
Restructuring costs	-	.74
Share acquisition costs	.04	.01
Depreciation & Amortisation	23.18	23.20
EBITDA excluding non-trading items (non-GAAP measure)	**32.89**	**28.68**
Net profit/(loss) after income tax (GAAP measure) attributable to owners	**2.61**	**(1.37)**
Add back:		
Other non operating expenses, net of tax:		
Loss on investment in associates	-	.06
Restructuring costs	-	.53
Share acquisition costs	.05	.01
Net profit/(loss) after tax excluding non-trading items (non-GAAP measure) attributable to owners	**2.66**	**(.77)**

MOVE Logistics Group uses several non-GAAP measures when discussing financial performance and the Board and Management believes this provides a better reflection of the company's underlying performance.

- EBITDA: Earnings before interest, tax, depreciation, amortisation and non-trading costs excluding income and impairment from associates
- EBITDA Margin: EBITDA as a percentage of total income
- EBIT: EBITDA less depreciation and amortisation
- EBIT Margin: EBIT as a percentage of total income
- Free cash flow: EBITDA excluding non-cash items plus movements in working capital, less net capital expenditure
- Gross profit: revenue less cost of goods sold
- Gross profit margin: gross profit as a percentage of total income
- Net debt: interest bearing liabilities, excluding convertible notes less cash and cash equivalents
- Operating cash conversion: cash generated from operations as a %age of EBITDA less non-cash items
- LTIFR: Lost time injury frequency rate

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