MOVE LOGISTICS GROUP LIMITED
FY22 RESULTS AND STRATEGY

Chris Dunphy, Executive Director

Lee Banks, Chief Financial Officer

24 August 2022

FY22 PERFORMANCE SNAPSHOT
First 9 months of 2-year programme to strengthen and grow MOVE

Earnings in line with guidance

Continuing Operations[1]

INCOME	EBITDA Normalised[2]	EBIT Normalised[2]	NPAT/NLAT[3]
$349.1m	**$54.3m**	**$12.2m**	**$(4.2)m**
FY21: $332.3m	FY21: $54.5m	FY21: $11.2m	FY21: $0.9m

NPAT Normalised[2]	LTIFR	GEARING	FREE CASHFLOW
$0.4m	**15.81**	**22.3%**	**$43.9m**
FY21: $(0.2)m	FY21: 19.84	FY21: 62.9%	FY21: $45.0m

1. *Continuing operations excludes Specialist due to the planned divestment of this division*
2. *Normalised EBITDA, Normalised EBIT and Normalised NPAT exclude non-controlling interest and non-trading adjustments of $3.4m pre-tax related to restructuring and resetting the business as part of the strategic plan (FY21: $1.5m)*
3. *Including discontinued operations, attributable to owners of the company*

UPDATE ON KEY STRATEGIC PRIORITIES

Resetting the business to deliver growth

COMPLETED:

- ✓ Comprehensive business review
- ✓ Restructured the business divisions to better reflect asset utilisation and customers
- ✓ Strengthened the leadership team
- ✓ Commenced digital journey
- ✓ Refreshed the Board
- ✓ 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
- Execute Move Oceans strategy, commencing with trans-Tasman route
- Grow the Contract Logistics offering
- Focus on industry verticals
- Reposition property
- Improve capability and retention
- Sale process for Specialist business

FY22 OPERATING ENVIRONMENT
Challenging but surmountable conditions

OPERATING ENVIRONMENT

- Restricted operating environment due to COVID lockdowns
- Increase in global and local supply chain disruption
- Increasing inflationary pressure
- Driver shortages becoming more acute
- Interest rates continue to rise

IMPACT ON MOVE

- Significant decrease in fuel deliveries due to reduced client demand and impact of COVID on normal trading levels
- Supply chain disruptions and cost pressures delaying planned improvements in Freight reset programme
- Delay in asset replacement programme (trucks) resulting in increased maintenance costs on existing assets
- Increased operating costs
- Strong international volumes and record ocean freight pricing

/ FINANCIAL RESULTS

FY22 GROUP SUMMARY

$Millions Continuing Operations[1]	FY22	FY21	FY21:22 change
Total Income	349.1	332.3	16.8
Normalised EBITDA[2]	54.3	54.5	(0.2)
Normalised EBIT[2]	12.2	11.2	1.0
Normalised NPAT/(NLAT)[2]	0.4	(0.2)	0.6
Reported NPAT/(NLAT) including discontinued operations[3]	(4.2)	0.9	(5.1)
EPS (cents)	(3.44)	(1.97)	(1.47)
Free cashflow	43.9	44.9	(1.0)
Net Debt	20.9	64.3	(43.4)

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PROGRESS MADE ON RESET

- Significant impact from COVID during the year
- Ability to pass through rising costs (fuel) benefitting income
- Normalised profit ahead of prior year – impacted by delays in fleet replacement driving up costs
- Reported NPAT impacted by $3.4m of costs incurred to reset the business
- Free cashflow affected by increases in working capital offset by lower capital expenditure
- Net debt reduction due to successful capital raise and cash on hand

NORMALISED EBITDA

Normalised EBITDA excludes non-trading adjustments of $3.4m pre-tax related to restructuring and resetting the business as part of the strategic plan. Further details included in appendix to this presentation.

FLAT YEAR ON YEAR BUT IMPROVEMENTS STARTING TO SHOW IN FREIGHT AND A STRONG PERFORMANCE FROM INTERNATIONAL

- Revenue increase in Freight and International contributed positively to EBITDA increase
- Contract Logistics fuel deliveries impacted by COVID lockdowns and prior year positive contract settlements
- Decrease in corporate costs reflects benefits from organisational reset
- Leaner structure and better internal communication across the Group

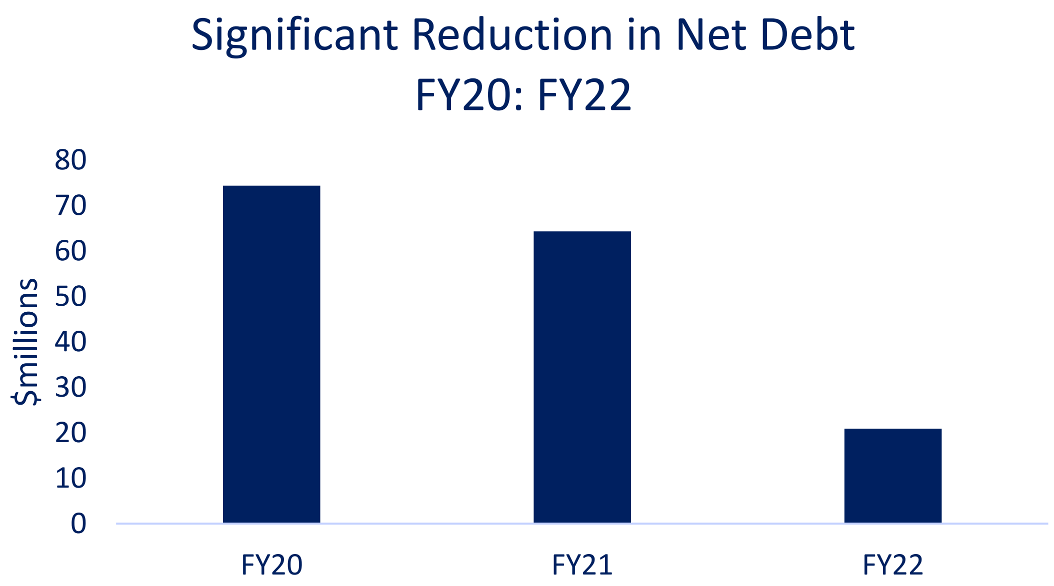
CASH FLOW

$000s	2022	2021	change 22 v 21
Normalised EBITDA excl. non-cash items	54,177	54,590	-413
Restructuring costs	(1,768)	(168)	-1,600
Working capital movement	(7,003)	(4,204)	-2,799
Net operating cashflows	45,406	50,218	-4,812
Net capital expenditure	(1,468)	(5,239)	+3,771
Free cash flow	**43,938**	**44,979**	**-1,041**
Acquisitions	0	242	-242
Net cash flow before financing and tax	**43,938**	**45,221**	**-1,283**
Net interest payments	(10,561)	(10,931)	+370
Tax payments	(504)	(2,504)	+2,000
Advances from associates	200	0	+200
Dividends (shareholders/non controlling interests)	(45)	(371)	+326
Cash flow before movements in net debt	**33,028**	**31,415**	**+1,613**
EBITDA cash conversion	**86.6%**	**92.3%**	**-5.6%**

CASH CONVERSION IS THE FOCUS

- Free cash flow impacted by restructuring costs (one-off)
- Working capital increase due to delays in customer payments for June ($2.2m received first week in July) and reduction in creditor days, as planned
- Net capital expenditure down due to Covid-affected lead times on replacement fleet
- Cash conversion of 86.6% is a key focus with a goal to improve to >90% in FY23
- Full year of convertible note interest in FY22

STRENGTHENED BALANCE SHEET



$000s	2022	2021	change 22 v 21
Net Debt	20,889	64,344	-43,455
Leverage Ratio	.65x	2.26x	-1.61x
Gearing	22.3%	62.9%	-40.6%
Working Capital Ratio	1.53	1.42	+0.11

- Reduction in net debt post successful capital raise, improved gearing ratio
- Refinanced bank debt with improved terms and longer tenure
- Solid working capital ratio

CAPEX

$000s	Fleet	Plant & Equipment	L/H Improv.	Technology	Total Capex
MOVE Freight	948	191	284	9	1,432
MOVE Contract Logistics	280	2,526	-	75	2,881
MOVE International	1,008	20	-	8	1,036
Corporate	-	14	21	232	267
TOTAL FY22	2,236	2,751	306	323	5,616
TOTAL FY21	3,883	1,175	1,016	799	6,873

Leased fleet additions	
FY22 $4.72m	**FY21** $4.34m

Sustaining capital expenditure/depreciation and software amortisation	
FY22 58%	**FY21** 51%

CATCH UP REQUIRED IN FY23

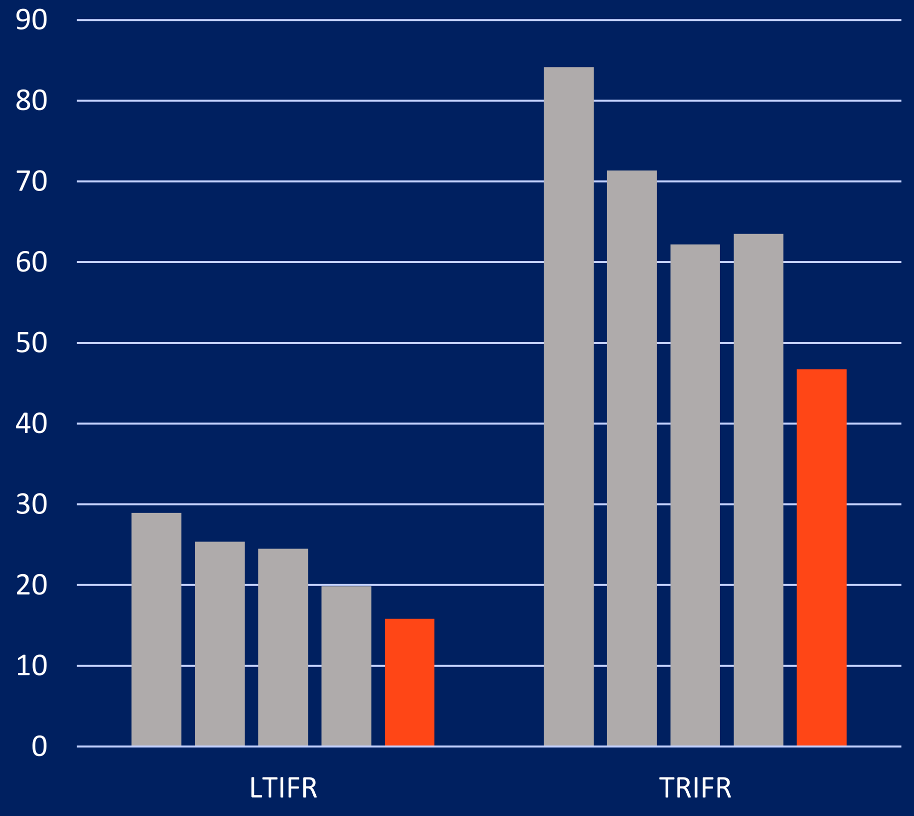
- Replacement of aging fleet is planned over the next two years
- 65 new prime movers, 12 trailers and 16 forklifts due in FY22 will now arrive in FY23
- Capital commitments as at June 2022 were $1.86m (primarily leased)
- Replacement TMS project is underway with expected completion in late FY23

/ OPERATIONAL PERFORMANCE

SUSTAINABILITY
People, communities, environment

- New monthly and annual safety awards
- Recertified as Toitu Carbon Reduce for 3 years
- Commitment through the business to decarbonisation – YOY reduction in Scope 1 and 2 emissions *
- Signed agreement to lease new hydrogen-fuel trucks – expected Q2 FY22
- EV metro truck now operating in Auckland
- Progressed multi-modal strategy – reducing number of trucks on the road
- Technology driving improvements in driver behaviour, fuel consumption and route optimisation
- Appointed a Group Sustainability Lead in July 2022

Key safety indicators continue to trend downwards
FY18: FY22

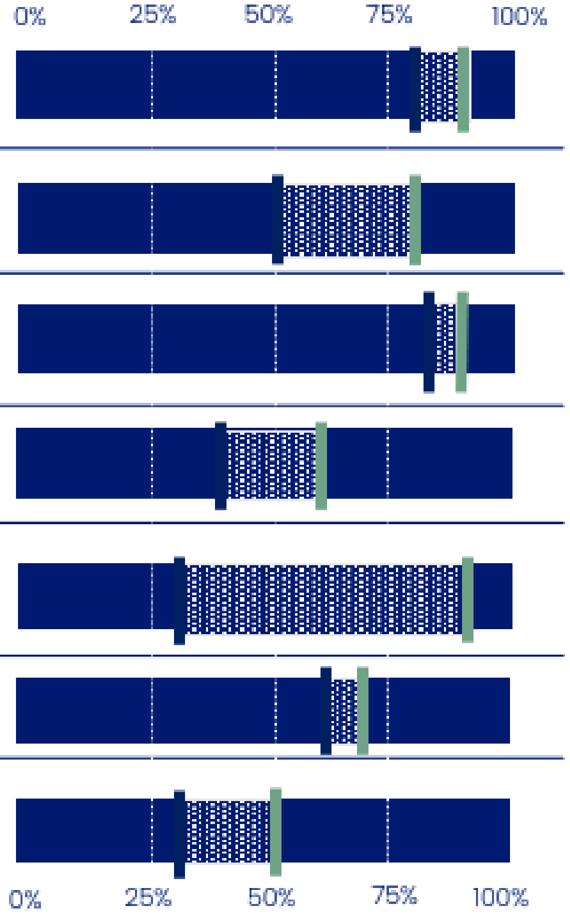


*Reduction partially due to rebalance of driver workforce. FY22 excludes emissions from owner drivers, which will be included from FY23 onwards

MOVING DIGITAL

Current Assessment & Plan

Digital Status: Current to Planned

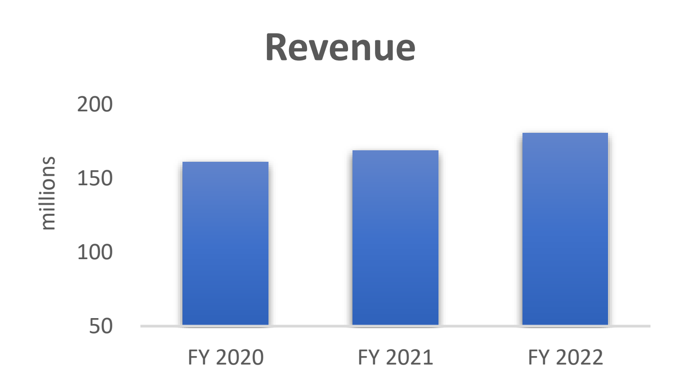


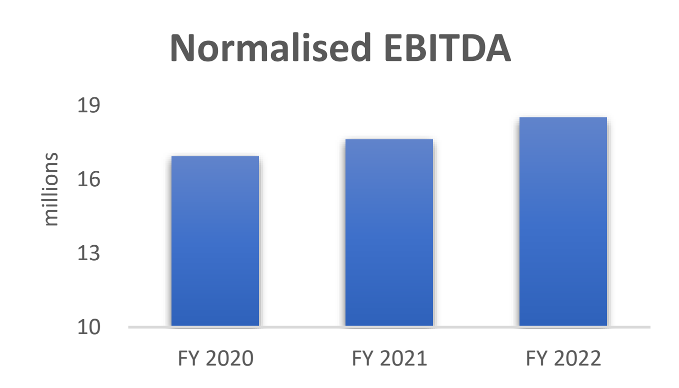
Area of our Business	Planned activity to end of 2023
Core Digital Infrastructure Security	Solid & secure cyber security foundation. Consolidate all domains into the Move Logistics domain framework
Our Team (Payroll, P&C, HSE)	HSE meets requirements. P&C & Payroll to be replaced with modern software: WorkReady rolled out 2022/23
Our Financials	Solid foundation with NetSuite
Our Customers	Customer portal requires upgrade and solution will follow the TMS (Transport Management System) implementation
Our Freight Network	A single TMS will replace the multiple existing systems: FuseIt
Our Logistics Operations	Paperless meets customer requirements. Work is being undertaken to automate invoicing
Our Fleet	Solution for group fleet management underway

FREIGHT
Re-set on track albeit with Covid bumps

Revenue: $180.9m, +7%
EBITDA: $18.5m, +5%

- FY22 LTIFR of 26.5 requires continued focus (FY21: 25.9)
- Increase in revenue due to rising customer prices, in particular the impact of fuel price movements
- Increase in EBITDA driven by sales uplift
- EBITDA margin at 10.2% remained flat year on year
- Cost impact due to delays in asset conversion/replacement
- Update on margin improvements
  - In progress: conversion to a low asset model (39% of freight drivers are owner drivers, FY21: 32%)
  - Completed network review to ensure it is consistent and reliable
  - Pricing review continues
  - New TMS implementation expected in late FY23

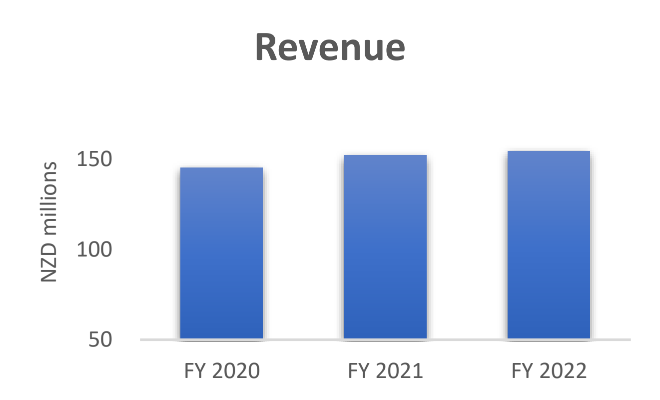


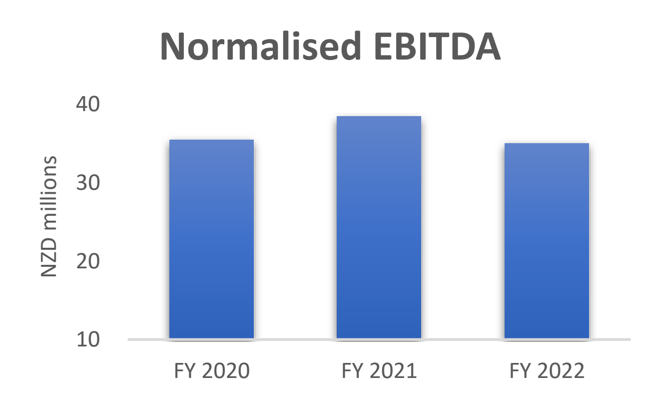


CONTRACT LOGISTICS
Stable and positioned well for growth

- Improved LTIFR of 10.8 is pleasing (FY21: 13.1)
- Revenue up 2% despite significant decrease in fuel deliveries due to COVID lockdown in 1H22 (down 22.5%)
- EBITDA margin down 2.6% from prior year however remains solid at 22.7%
- YOY margin decrease primarily due to:
  - COVID reduced volumes 1H22 ~ $0.3m
  - Prior year benefit from contract settlements ~ $1.1m
  - Negative YOY contribution from a contract now exited ~ $1.4m
- Improvements to margin have been a key focus with reviews completed on:
  - property rationalisation
  - capacity utilisation
  - contract pricing & renewal

Revenue: $154.2m, 2%
EBITDA: $35.0m, -9%

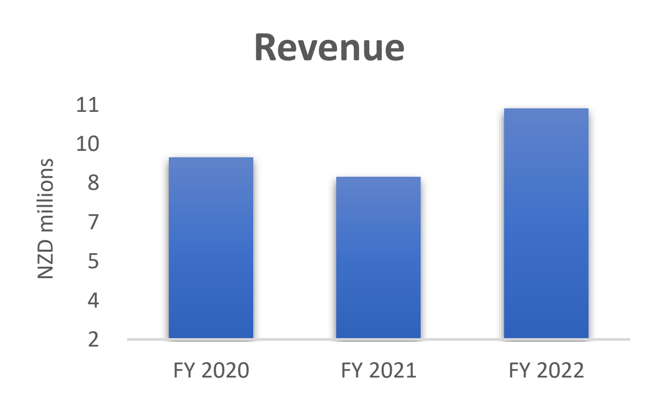


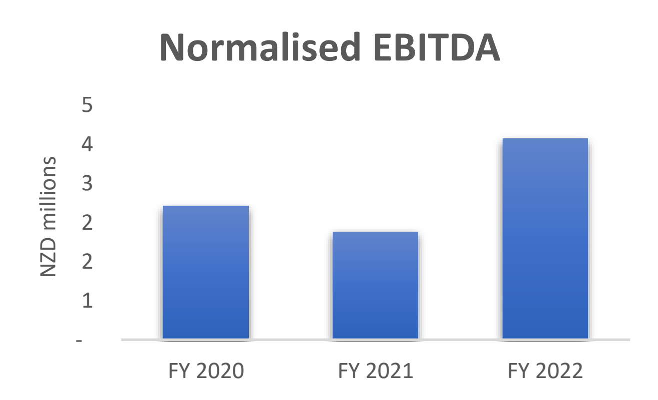


INTERNATIONAL
Strong performance with expansion underway

Revenue: $10.9m, +32%
EBITDA: $3.8m, +86%

- Division continued to be injury free
- Revenue increased by 31.9% 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
- Expansion into shipping is underway with start up costs supported by Waka Kotahi co-funded coastal shipping initiative
- Entered agreement to purchase the Atlas Wind to provide a trans-Tasman shipping service, delivery expected Q4 2022





STRATEGY UPDATE

LAYING THE FOUNDATIONS

For the 12 months to 30 June 2022

July 2021

Selldown by founding shareholders

Appointment of Chris Dunphy as Executive Director

August 2021

Name change to MOVE Logistics Group

Indepth business review

September 2021

Organisation restructure, Board and senior leadership changes

Lorraine Witten appointed Chair

November 2021

Completion of $40m capital raise

Commenced two year plan to strengthen and grow the business

December onwards

Continued to strengthen leadership team and diversify the share register

2H22

Assessment of coastal shipping opportunity

Initiated digital journey

Announced sale process for Specialist business

STRATEGIC PATHWAYS TO ACHIEVE OUR AMBITIONS

BETTER, STRONGER BUSINESS

Work our assets smarter

Build our multi-modal offer

Optimise our earnings

SMART GROWTH AND EXPANSION

Expand our customer offer

Further embed our domestic presence

Move into Australia

TAKING CARE OF WHAT MATTERS

Committed to a low carbon future

MOVE AS ONE with our people

WORK OUR ASSETS SMARTER

Investing in what matters and driving better returns
on our businesses and assets

- Reset Freight and grow through M&A
- Grow Contract Logistics organically and through M&A
- Investment in technology to drive operational improvement and deliver business insights
- Transition to leased trucks and owner driver model
- Optimise the property footprint to best serve client demand
- Focus on capex efficiency

BUILD OUR MULTI-MODAL OFFER

Creating a multi-modal offer that utilises the best freight modes to deliver our customers' goods where and when needed

- Optimised end to end customer solution
- Utilise all modes of transport – road, rail, sea, air
- MOVE Oceans opportunity
  - Inter-island line haul via Nelson-New Plymouth
  - Trans-Tasman shipping focussed on secondary ports
- Network optimisation
- Smart intermodal assets

OPTIMISE OUR EARNINGS

Deliver strong earnings growth and value for shareholders

- Focus on improving margins and managing costs
- Drive growing revenue and EBIT
- Deliver improving shareholder returns
- Balance growth with dividend payments

Move

DELIVER FOR OUR CUSTOMERS

Putting our customers at the heart of all we do and delivering the best customer solution and service

- Attract new customers to our high quality service
- Expand and further cross sell our services between Freight and Contract Logistics
- Build a greater presence in targeted sectors including Viticulture, Aquaculture, Dairy and Beverages

Innovate, Decarbonise and Grow

UPSIZE OUR BUSINESS

Maximise organic and acquisition opportunities to expand our market presence, extend our offer and grow our customer base

- Leverage breadth of service offered across the group and expand the solutions provided to each customer
- Create a beach-head in Australia, likely via Contract Logistics
- Expand trans-Tasman market presence via existing client relationships
- M&A opportunities
  - Leverage off consolidation of the Freight sector in NZ
  - Generational ownership changes in Australia
- ASX Listing completed to raise both awareness and capital

TAKING CARE OF WHAT MATTERS

Having a positive impact on our people, communities and the environment

- Safety first, middle and last
- Retain and reward exceptional people
- Positive engagement with our local communities
- Committed to a low carbon future
- All team members ‘MOVE as One’ as we build a new business and attitude

MOVE

OUTLOOK

Improving margins and growing the business

- Great in-roads to margin improvement in Freight
- Continue improving Contract Logistics asset utilisation and gaining new clients
- Inflationary pressures expected to continue and demand regular interaction with clients as to rate levels and sustainability
- Bolt-on acquisitions expected. Fluidex Transport acquisition representative of this strategy
- Shipping expansion is well underway and will be a key feature of FY23 result
- Recycling of capital between assets sales (Specialist) and acquisitions is preferred to borrowing or equity issuance
- We intend to provide FY23 guidance at the Annual Shareholder Meeting in late October.

FLUIDEX ACQUISITION

Complements existing fuel and bulk liquids business

- Fluidex is a leading bulk liquids and bulk dry powder transport provider, operating throughout New Zealand
- Recurring revenue of $11m with growth potential
- Significant cross-selling opportunities across MOVE’s businesses
- Acquisition of the business and the assets– initial consideration of $7m, $8.2m in 24 months – equating to market value of assets being acquired
- Settlement in October 2022

EXTENDS MOVE'S CUSTOMER OFFER

Supports MOVE's strategy to further grow and enhance integrated supply chain solutions for targeted customer sectors

CURRENT STATE	GROWTH STRATEGY

CURRENT STATE

- FUEL
- DANGEROUS GOODS
- ISO TANK LEASE & STORAGE

GROWTH STRATEGY

- FOOD GRADE LIQUIDS – WINE, DAIRY, OILS
- DRY POWDERS – CEMENT, FLOUR
- ROAD AND ISO TANKER DEEP CLEANING

INTEGRATED SUPPLY CHAIN SOLUTIONS

/ DISCUSSION

APPENDICES

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Non-GAAP Reconciliation

$Millions	FY22	FY21
Net profit/(loss) before income tax from continuing operations (GAAP measure)	**(2.42)**	**(1.58)**
Add back:		
Share of loss of associates	.10	.15
Net finance costs	11.05	11.1
Loss in investment in associates	.06	.10
Restructuring costs	1.63	-
Share acquisition costs	.13	.31
Goodwill and asset impairment	1.62	1.13
Depreciation & Amortisation	42.16	43.27
EBITDA excluding non-trading items (non-GAAP measure)	**54.33**	**54.48**
Net profit/(loss) after income tax (GAAP measure) attributable to owners	**(4.21)**	**.87**
Less: Discontinued operations after tax	(.57)	2.60
Add back:		
Non-controlling interests	1.10	.43
Other non-trading expenses, net of tax:		
Goodwill and asset impairment	1.62	.82
Restructuring costs	1.18	-
Share acquisition costs	.13	.31
Net profit/(loss) after tax excluding non-trading items (non-GAAP measure)	**.39**	**(.17)**

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 excluding income and impairment from associates
- Normalised EBITDA: EBITDA before non-trading costs
- Normalised EBITDA Margin: Normalised EBITDA as a percentage of total income
- Normalised EBIT: Normalised EBITDA less depreciation and amortisation
- Free cash flow: EBITDA excluding non-cash items plus movements in working capital, less net capital expenditure
- Net debt: interest bearing liabilities less cash and cash equivalents
- Operating cash conversion: cash generated from operations as a %age of EBITDA less non-cash items
- Working Capital Ratio: Current Assets excluding held for sale / Current Liabilities excluding borrowings and held for sale
- LTIFR: Lost time injury frequency rate
- TRIFR: Total recordable injury frequency rate

DISCONTINUED OPERATIONS

Discontinued Operations - $000s	2022	2021	change 22 v 21
Revenue	14,339	24,301	(9,962)
Net (loss)/profit before tax	(785)	3,611	(4,396)
Net (loss)/profit after tax	(565)	2,600	(3,165)
Net Cashflows	**218**	**5,184**	**(4,966)**
Assets classified as held for sale	25,263	-	
Liabilities directly associated with assets classified as held for sale	6,149	-	

PLANNED DIVESTMENT OF SPECIALIST ACTIVITIES

- Planned divestments align to our strategic reset
- Activities being divested are better aligned to private ownership
- Limited cross-over to Freight and Contract Logistics divisions
- In discussion with multiple interested parties

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