MOVE LOGISTICS GROUP LIMITED
HY23 RESULTS

23 February 2023

/ HY23 PERFORMANCE SNAPSHOT

Continuing Operations[1]

INCOME	EBITDA Normalised[2]	EBIT Normalised[2]	NLAT[3]
$169.5m	**$21.9m**	**$2.2m**	**$(1.5)m**
1H22: $176.6m	1H22: $28.1m	1H22: $6.4m	1H22: $(1.4)m

LTIFR	CAPEX	GEARING	OPERATING CASHFLOW
15.37	**$13.0m**	**23.0%**	**$26.9m**
Dec 21: 17.75	1H22: $2.2m	1H22: 22.6%	1H22: $25.2m

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 $1.0m pre-tax related to asset impairment & restructuring the business (1H22: $0.7m). 1H23 EBITDA before non-trading was $20.9m.*
3. *Including discontinued operations, attributable to owners of the company*

HY23 OPERATING ENVIRONMENT
Softer conditions than expected despite COVID recovery

- Increasing inflationary pressure, particularly fuel and labour costs
- Ongoing Covid impact, mainly in absenteeism
- Driver shortages remain acute, with increased competition for Owner Drivers pushing up costs
- Weather impact on customers across a range of sectors including agriculture and infrastructure
- Supply chain disruption and increased costs impacting on timing of Freight improvement programme
- Some easing of supply chain issues later in 1H23, with international freight costs reducing off peak highs
- Falling consumer confidence and high interest rate environment

UPDATE ON KEY STRATEGIC PRIORITIES

Primary focus on resetting and strengthening core business

- Freight improvement taking longer than anticipated – focus remains on service levels to increase value proposition, digital transformation and transition to asset light model
- Further work underway to improve efficiency and rebuild customer base and volumes
- Digital transformation underway – implementing new Freight management & HR platforms
- Focus on growth opportunities - expanding footprint in priority customer sectors, investing in shipping and building customer base
- New Oceans strategy, a feeder to MOVE's freight and logistics network
- Ongoing divestment process for Specialist business

Post Period-End

- Appointment of Craig Evans as CEO from 1 February 2023
- Commenced MOVE Oceans trans-Tasman shipping route in January 2023

INVESTMENT INTO STRATEGY

1H23 result includes investment in digital transformation and diversification

$000s	1H23
Oceans – start up costs	762
Digital Technology - FuseIT	619
Vertical Diversification - Dairy	190
Total 1H23 EBITDA Impact	1,571

/ FINANCIAL RESULTS

HY23 GROUP SUMMARY

$Millions Continuing Operations[1]	1H23	1H22	1H23:22 $ change
Total Income	169.5	176.6	(7.1)
Normalised EBITDA[2]	21.9	28.1	(6.2)
Normalised EBIT[2]	2.2	6.4	(4.2)
Normalised (NLAT)/NPAT[2]	(1.8)	0.5	(2.3)
Reported (NLAT) including discontinued operations[3]	(1.5)	(1.4)	(0.1)
EPS (cents)	(2.91)	(0.65)	(2.26)
Free cashflow	15.6	24.2	(8.6)
Net Debt	21.6	20.9	(0.7)

1. *Continuing operations excludes Specialist due to the planned divestment of this division*
2. *Normalised EBITDA, Normalised EBIT and Normalised NPAT excludes NCI and non-trading adjustments of $1.0m pre-tax related to asset impairment and restructuring (1H22: $.7m)*
3. *Including discontinued operations, attributable to owners of the company*

- Softer half year results as Freight improvement programme continues and investment made into growth initiatives
- Solid revenue from Contract Logistics and International offset by soft performance in Freight
- EBITDA reflects investment into growth initiatives, Freight improvement programme and digital transformation
- Free cash flow reduction due to capital expenditure relating to Oceans expansion

NORMALISED EBITDA

Normalised EBITDA excludes non-trading adjustments of $1.0m pre-tax related to goodwill impairment. Further details included in appendix to this presentation. 1H23 EBITDA was $20.9m

- Freight improvements and growth initiatives will be primary drivers of EBITDA gains going forward
- Freight: Contracted the Freight customer base in FY22 to address low margin service provision
- Freight: Investment in network optimisation, digital and Owner Drivers to deliver improved, high value service going forward
- Contract Logistics: Growth in warehousing and logistics offset by cost increases in delivery of fuel service
- International: Reflects investment into new shipping opportunity

BALANCE SHEET REMAINS STRONG

$000s	December 22	June 22	change Dec22 v Jun22
Cash	12,590	14,940	-2,350
Trade and other receivables	56,266	60,294	-4,028
Assets held for sale	25,491	25,263	228
Other current assets	212	-	212
ROU assets	145,911	150,381	-4,470
Property, plant, equipment	65,498	57,761	7,737
Intangible assets	15,793	18,058	-2,265
Other non-current assets	1,917	420	1,497
TOTAL ASSETS	**323,678**	**327,117**	**-3,439**
Current liabilities	88,191	85,555	2,636
Non current borrowings	22,469	24,324	-1,855
Convertible note	7,996	7,792	204
Other non current liabilities	3,108	3,115	-7
Lease liability	129,831	133,338	-3,507
TOTAL LIABILITIES	**251,595**	**254,124**	**-2,529**
Total equity	72,083	72,993	-910
TOTAL EQUITY AND LIABILITIES	**323,678**	**327,117**	**-3,439**

- MOVE has sufficient funding in place to continue with its strategic plans
- Total facilities - $46m
  Undrawn $20m

$000s	1H23	1H22	Change 23 v 22
Net Debt	21,583	20,889	694
Gearing	23.0%	22.6%	0.4%
Fixed Charge Cover Ratio*	1.45	-	-
Interest Cover Ratio*	-	2.20	-

** Bank covenants were changed from Interest Cover ratio to Fixed Charge Cover ratio as part of the refinancing completed in FY22*

CASH FLOW

$000s	1H23	1H22	change 23 v 22
Normalised EBITDA excl. non-cash items	21,684	28,251	-6,567
Restructuring costs	3	(747)	+750
Working capital movement	5,215	(2,291)	+7,506
Net operating cashflows	26,902	25,213	+1,689
Net capital expenditure	(11,260)	(959)	-10,301
Free cash flow	**15,642**	**24,254**	**-8,612**
Acquisitions	0	200	-200
Net cash flow before financing and tax	**15,642**	**24,454**	**-8,812**
Net interest payments	(4,583)	(5,646)	+1,063
Tax payments	(504)	(258)	-246
Cash flow before movements in net debt	**10,555**	**18,550**	**-7,995**
EBITDA cash conversion	**124.0%**	**91.7%**	**32.3%**

IMPROVED CASH CONVERSION

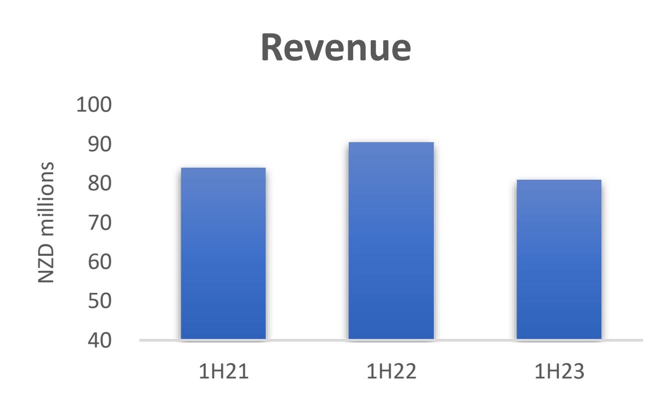
- Free cash flow reduction due to capital expenditure relating to Oceans expansion
- Working capital improved due to reduction in overdue debtors and an increase in employee accruals (due to payroll timings)
- Net operating cashflow remains strong
- Cash conversion of 124% much improved on prior year due to reduced working capital
- Interest expense was lower due to reduced debt levels
- Hedge position in place to fixed interest cost for >75% of debt

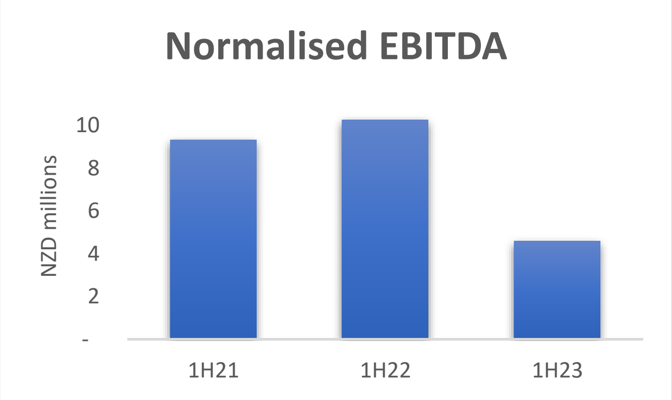
/ OPERATIONAL PERFORMANCE

FREIGHT
Disappointing HY performance, improvement programme taking longer than anticipated

- Softer 1H23 sales due to inflationary pressures on customer demand, uprating and wet weather affecting customer projects
- Higher fuel prices passed onto customers and reflected in revenue
- EBITDA margin at 5.7%, reflecting infrastructure investment – digital, transition to asset light model, fleet upgrade and service delivery
- Contracted the business in FY22 to address margin. Rates now better aligned to the market and reflective of service delivery
- Optimising network to better service LCL customers – more trucks on fixed schedules, increase in number of drivers (higher cost of Owner Drivers)
- Unexpected contract loss of circa. $14m revenue p.a. – one month of loss included in HY period
- Going forward – focus on higher margin customers and contracts, leveraging improved service offer, cost management remains a priority
- Rollout of new TMS system continuing and will deliver efficiencies

Revenue: $80.9m, -11%
EBITDA: $4.6m, -55%



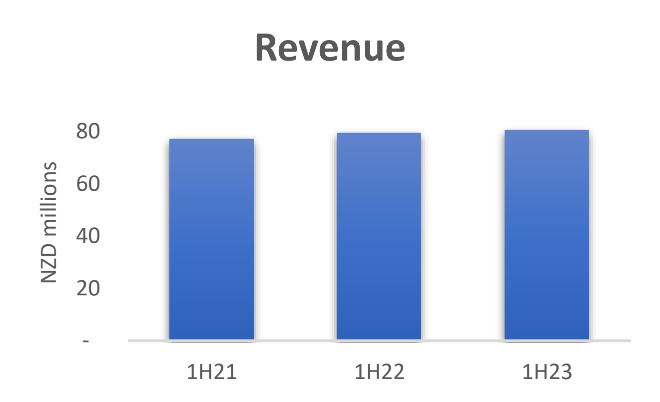


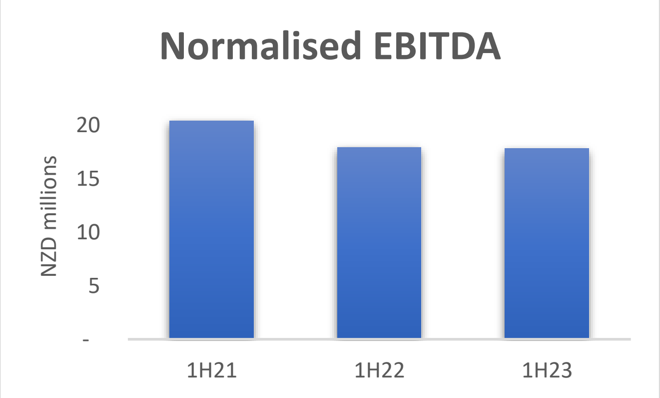
CONTRACT LOGISTICS

Steady state with excellent management and strong customer relationships

Revenue: $80.5m, +1%
EBITDA: $17.8m, -1%

- EBITDA margin remains solid at 22.1%
- Warehouse capacity at high levels with high existing customer renewal rate alongside increasing new customer demand
- Opportunities exist to expand MOVE's warehousing footprint
- Focus on cost control in the high inflation environment helping to continue delivering consistent margin performance
- Fuel revenue impacted by loss of customer contract in 2H22 and reduced volume impact from Covid
- Driver shortages and sub-contractor use to deal with fluctuation in fuel volumes continue to impact margin
- Investment incurred to explore Dairy vertical

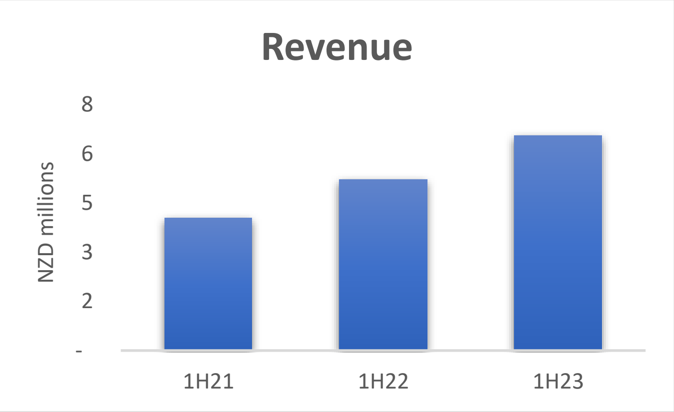


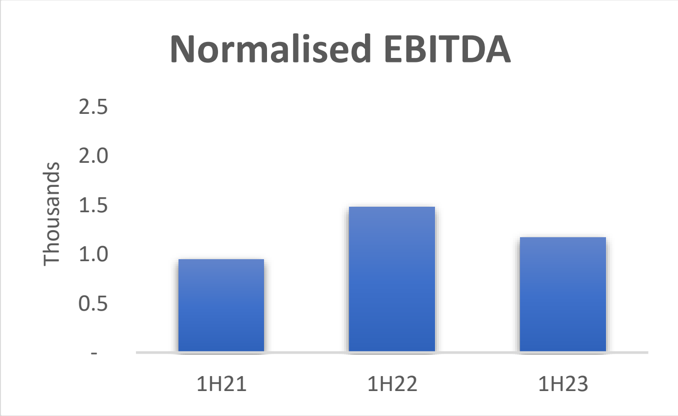


INTERNATIONAL
Commencement of Oceans strategy

Revenue: $6.6m, +26%
EBITDA: $1.2m, -21%

- EBITDA margin reduced to 17.9% - reflects start up costs of Oceans strategy
- International freight volumes have remained high, some easing in freight pricing
- Investment into start up of Oceans strategy
- Commenced trans-Tasman shipping service in January 2023
- Commissioned new build ship for coastal shipping expected to be in operation Q1 2024. Supported by $10m co-funding from Waka Kotahi



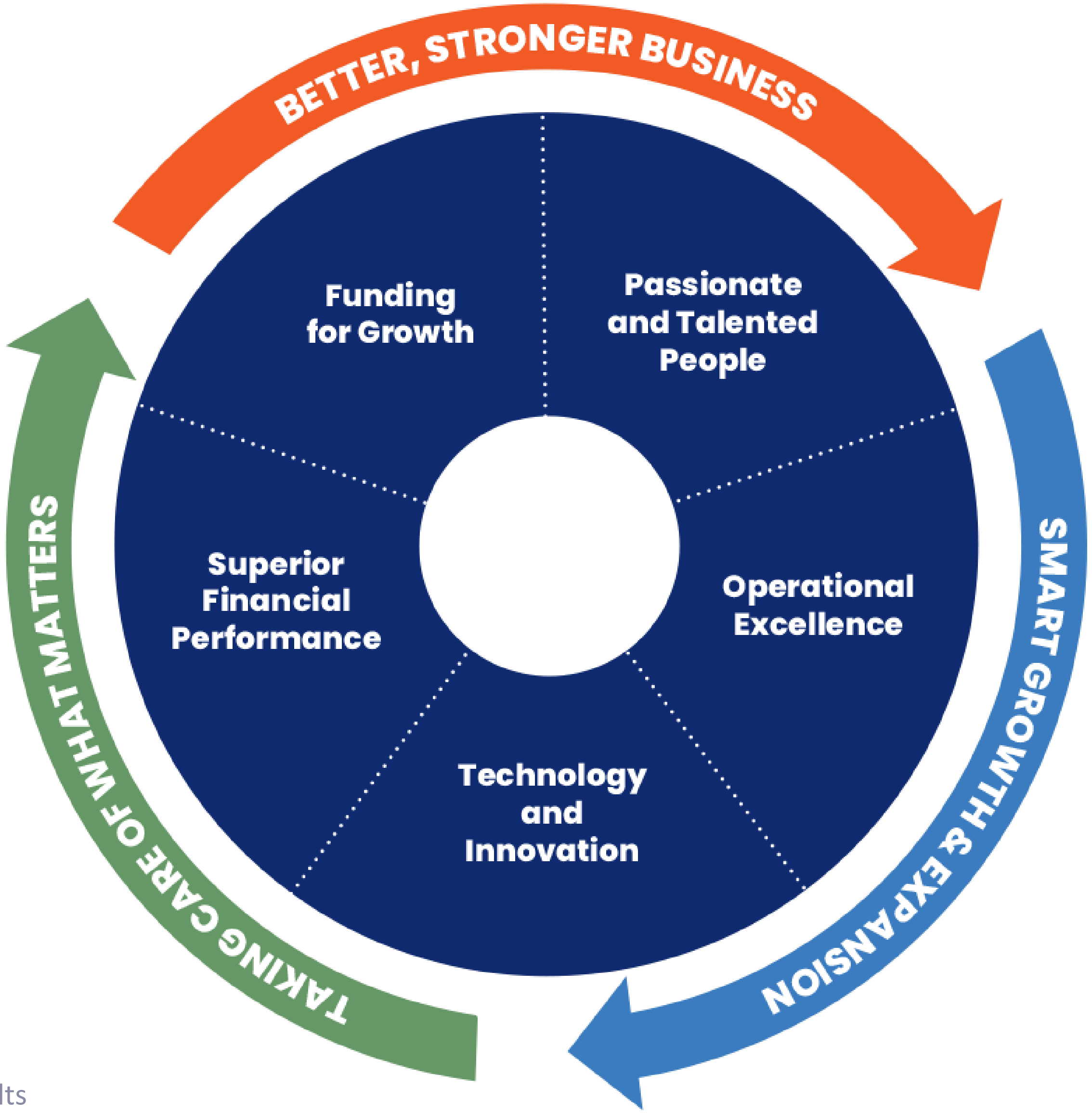


LOOKING FORWARD

OUR VISION

To be the best freight and logistics company in Australasia and a leader in sustainable logistics services.

STRATEGY FOR GROWTH



STRATEGIC PILLARS AND 2H23 INITIATIVES

Strategic review underway by new CEO

	BETTER STRONGER BUSINESS	SMART GROWTH & EXPANSION	TAKING CARE OF WHAT MATTERS
STRATEGIC PILLARS	• Work our assets smarter • Build our multi-modal offer • Optimise earnings	• Deliver for our customers • Upsize our business	• Having a positive impact on our people, communities and the environment
KEY INITIATIVES	• Continue to execute Freight improvement programme • Rollout Freight management and human resources IT systems • Build demand for new trans-Tasman shipping route • Primary focus on improving margins	• Focus on improving customer service and delivery • Expand and further cross sell services between Freight and Contract Logistics • Expand the solutions provided to each customer • Build a greater presence in targeted sectors including Viticulture, Aquaculture, Dairy and Beverages • Continued assessment of acquisition and growth opportunities	• Safety first, middle and last • Continue to build and strengthen culture - “We MOVE as One” • Range of initiatives in place to reduce carbon emissions • On track with preparations for mandatory climate-related disclosures and reporting

RESILIENCE
Prepared for change

- Strong cyber strategy, subject to regular review
- Reliable Freight, Fuel and Warehouse networks, providing customers with certainty despite weather events
- Oceans strategy supporting increased role of coastal shipping in New Zealand's transport network; will provide optionality during road closures and remediation
- Ability to mobilise a large fleet enables MOVE to work around network outages, such as derailments and line closure
- Diversified customer base and new client relations across the Tasman as a result of Oceans strategy

2H23 OUTLOOK

Primary focus on Freight improvement and Oceans operations

- Potential moderation in customer activity due to economic conditions; impact of wet weather on operations and customers in January and February
- Continuing to strengthen the business foundation and invest into resources, capability and technology
- Freight reset remains in progress. Gains from Freight Improvement programme will be biggest driver of improving financial returns
- Inflationary pressures expected to continue and demand regular interaction with clients as to rate levels and sustainability
- Contract Logistics and International – performing to expectations with good demand and margins
- Trans-Tasman shipping underway
- Given uncertain economic and market conditions, and a business review by the new CEO, no guidance is being provided at this time

APPENDICES

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Non-GAAP Reconciliation

$Millions	1H23	1H22
Net (loss) before income tax from continuing operations (GAAP measure)	**(3.74)**	**(0.18)**
Add back:		
Share of loss of associates	0.06	0.05
Net finance costs	4.81	5.76
Loss in investment in associates	-	0.06
Restructuring costs	(.11)	0.74
Share acquisition costs	0.11	0.01
Goodwill and asset impairment	1.02	-
Depreciation & Amortisation	19.76	21.64
EBITDA excluding non-trading items (non-GAAP measure)	**21.91**	**28.08**
Net (loss) after income tax (GAAP measure) attributable to owners	**(1.45)**	**(1.37)**
Less: Discontinued operations after tax	(1.93)	0.74
Add back:		
Non-controlling interests	0.59	0.34
Other non-trading expenses, net of tax:		
Goodwill and asset impairment	1.02	-
Restructuring costs	(0.11)	0.74
Share acquisition costs	0.11	0.01
Net (loss)/profit after tax excluding non-trading items (non-GAAP measure)	**(1.77)**	**0.46**

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. 1H23 EBITDA was $20.9m
- 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
- LTIFR: Lost time injury frequency rate
- Interest Cover ratio: EBIT/Interest Expense
- Fixed Charge Cover ratio: EBITDA + Rent & Operating Lease Expense / Interest + Rent & Operating Lease Expense

DISCONTINUED OPERATIONS

Discontinued Operations - $000s	1H23	1H22	change
Revenue	10,336	6,134	4,202
Net profit/(loss) before tax	2,687	(1,031)	3,718
Net profit/(loss) after tax	1,935	(742)	2,677
Net Cashflows	2,012	(236)	2,248
Assets classified as held for sale	25,491	25,263	
Liabilities directly associated with assets classified as held for sale	6,083	6,149	

1H23 does not include depreciation due to held for sale classification (1H22: $1.56m)

PLANNED DIVESTMENT OF SPECIALIST ACTIVITIES

- Planned divestments align to our strategic reset
- Limited cross-over to Freight and Contract Logistics divisions
- In discussion with multiple interested parties

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