FY 2022 Conference Call

NTG Nordic Transport Group

9 March 2023, 10:00 AM CET

Information

This presentation has been prepared for information purposes only. This presentation (i) is by necessity a summary of more detailed information, (ii) is not intended and should not be used to form the basis of any investment decision, and (iii) does not purport to be full or complete. The Company has not independently verified the information contained herein and does not undertake any obligation to do so. This document is not intended to be and does not constitute an offer, or a solicitation of any offer, to buy or sell securities in any jurisdiction, including the United States. This document should not be construed as a prospectus or offering document and investors should not subscribe for or purchase any shares in the Company on the basis of or in reliance on the information in this document or any information provided at any presentation in connection herewith. Neither the receipt of this document, nor any information contained herein constitutes, or shall be relied upon as constituting, the giving of investment advice by the Company.

The Company makes no representation or warranty, expressed or implied, as to the accuracy or completeness of this presentation and the information contained herein. Accordingly, none of the Company, or any of its principal shareholders or subsidiary undertakings or any of such person's officers or employees or advisors accepts any liability whatsoever arising directly or indirectly from the use of this document. Any estimates and projections included in this presentation have been prepared by the Company on the basis of historical information and assumptions which, in its opinion, are believed to be reasonable. However, there can be no assurance that any anticipated results will be realised or that actual results will not be significantly higher or lower than those estimated or projected. The information in this document may include forward-looking statements. Such statements involve known and unknown risks, uncertainties and other important factors that may cause the Company’s actual results, performance or achievements to be materially different from any future results, performances or achievements expressed or implied by the forward-looking statements.

Forward-looking statements may include, but are not limited to, projections of revenue, statements relating to future financial performance, the growth of the market for the Company’s services, expansion plans and opportunities and statements regarding the Company’s plans, strategies and objectives for future operations and certain contingent or estimated future liabilities. You can identify forward-looking statements by terminology such as “may”, “will”, “should”, “expect”, “plan”, “anticipate”, “believe”, “estimate”, “predict”, “potential” or “continue”, the negative of such terms or other comparable terminology. Forward-looking statements reflect the Company’s current views about future events, are based on assumptions, and are subject to known and unknown risks and uncertainties and assumptions. Many of the factors that will determine future events or achievements are beyond the Company’s ability to control or predict. In the light of these risks, uncertainties and assumptions, the events in the forward-looking statements may not occur. No one undertakes to update or revise any such forward-looking statement and no representation or warranty is given as to the achievement or reasonableness of future projections, management targets, estimates, prospect or returns, if any.

Legal and regulatory restrictions in general

The presentation is not a legal document and no action has been taken to qualify this presentation under the laws of any jurisdiction and its possession or use in any manner contrary to any applicable law is expressly prohibited by the Company. The recipient should inform itself about and observe any applicable legal and regulatory requirements in its jurisdiction. The distribution of this presentation in certain jurisdictions may be restricted by law and regulation, and accordingly, the recipient represents that it is able to receive this presentation without contravention of any unfulfilled registration requirements or other legal or regulatory restrictions in the jurisdiction in which it resides or conducts business. This presentation is governed by and shall be construed in accordance with Danish law. Any proceedings arising out of or in connection with this presentation shall exclusively be instituted in a Danish court.

Today's presenter

CHRISTIAN D. JAKOBSEN

Group CFO

AGENDA

Highlights

Financial review

Other key figures

Outlook and mid-term target

Q&A

2022 highlights

ELEVATED VOLATILITY AND MACROECONOMIC UNCERTAINTY

MARGINAL SUPPLY-SIDE STABILISATION WITHIN ROAD

MARKET NORMALISATION WITHIN AIR & OCEAN

DOUBLE-DIGIT OPERATING PROFIT GROWTH

MILESTONE ACQUISITION OF ARIES GLOBAL LOGISTICS

Financial review: Group (I/II)

DKKm	Q4 2022	Q4 2021	Q4 Δ	Full year 2022	Full year 2021	Full year Δ
Net revenue	2,496	2,172	14.9%	10,224	7,302	40.0%
Gross profit	518	443	16.9%	2,012	1,474	36.5%
Adjusted EBIT	173	161	7.5%	758	542	39.9%
Gross margin	20.8%	20.4%	0.4 p.p.	19.7%	20.2%	(0.5) p.p.
Operating margin	6.9%	7.4%	(0.5) p.p.	7.4%	7.4%	0.0 p.p.
Conversion ratio	33.4%	36.3%	(2.9) p.p.	37.7%	36.8%	0.9 p.p.

Net revenue growth components (year-on-year)

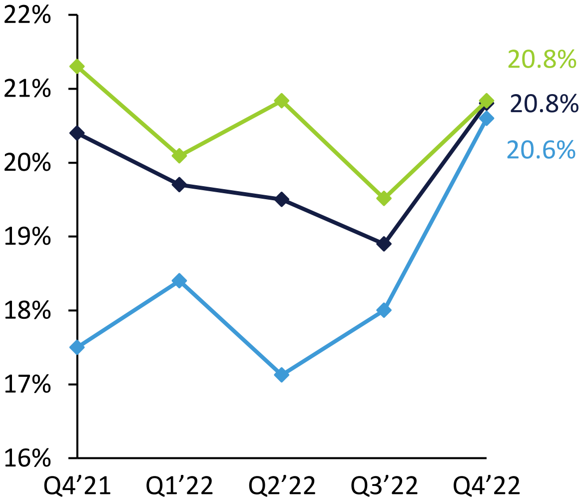
	Discont'd	Start-ups	Existing	**Organic**	M&A	FX	**Total**
Q4 2022	(0.2)%	0.3%	(0.1)%	**0.0%**	17.4%	(2.5)%	**14.9%**
FY 2022	(0.4)%	0.1%	16.3%	**16.0%**	25.8%	(1.8)%	**40.0%**

COMMENTS

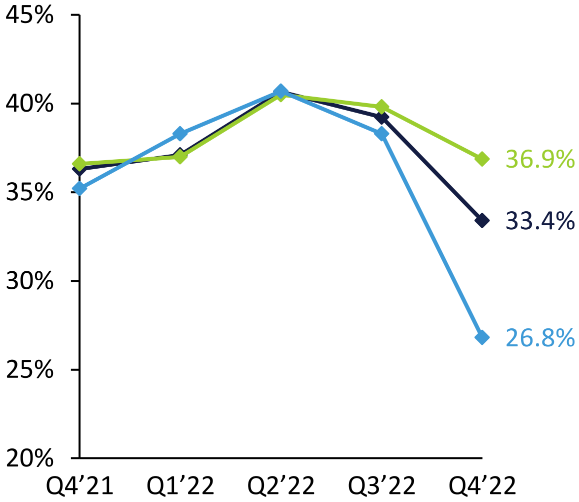
- Gross profit increased 36.5% in 2022.
- Gross margin development driven by ease of input factor pressure, partially offset by the effects of AGL.
- Adjusted EBIT increased 39.9% in 2022.
- Operating margin maintained at 7.4% due to scalable operational setup.

Financial review: Group (II/II)

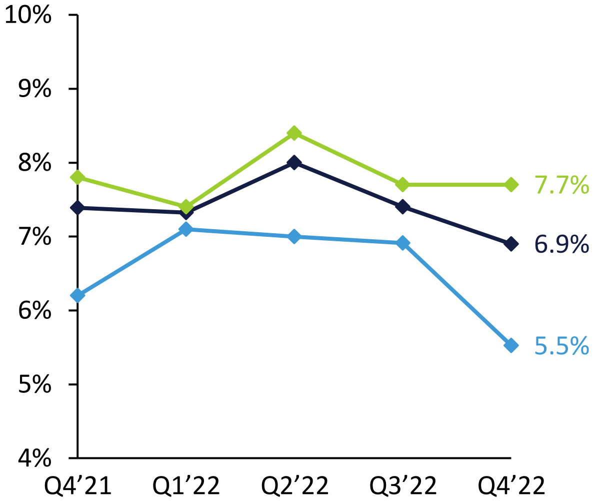
Gross margin[1]



Conversion ratio[1]



Operating margin



Group Road & Logistics Air & Ocean

1) Terminal-related costs, previously included in other external expenses and staff costs, were included in direct costs as of 1 January 2022. Figures for previous periods have been restated.

Financial review: Road & Logistics

DKKm	Q4 2022	Q4 2021	Q4 Δ	Full year 2022	Full year 2021	Full year Δ
Net revenue	1,627	1,652	(1.5)%	6,778	5,548	22.2%
Gross profit	339	352	(3.7)%	1,376	1,142	20.5%
Adjusted EBIT	125	129	(3.1)%	531	430	23.5%
Gross margin	20.8%	21.3%	(0.5) p.p.	20.3%	20.6%	(0.3) p.p.
Operating margin	7.7%	7.8%	(0.1) p.p.	7.8%	7.8%	0.0 p.p.
Conversion ratio	36.9%	36.6%	0.3 p.p.	38.6%	37.7%	0.9 p.p.

Net revenue growth components (year-on-year)

	Discont'd	Start-ups	Existing	**Organic**	M&A	FX	**Total**
Q4 2022	(0.2)%	0.0%	1.7%	**1.5%**	0.1%	(3.1)%	**(1.5)%**
FY 2022	(0.3)%	0.0%	15.6%	**15.3%**	9.7%	(2.8)%	**22.2%**

COMMENTS

- Gross profit increased 20.5% in 2022.
- Gross margin drag from increasing input factor prices, partially offset by freight rate adjustments.
- Adjusted EBIT increased 23.5% in 2022, driven by higher activity, effects of acquisitions, and restructuring of low-performing activities.

Financial review: Air & Ocean

DKKm	Q4 2022	Q4 2021	Q4 Δ	Full year 2022	Full year 2021	Full year Δ
Net revenue	869	520	67.1%	3,446	1,753	96.6%
Gross profit	179	91	96.7%	636	332	91.6%
Adjusted EBIT	48	32	50.0%	227	112	102.7%
Gross margin	20.6%	17.5%	3.1 p.p.	18.5%	18.9%	(0.4) p.p.
Operating margin	5.5%	6.2%	(0.7) p.p.	6.6%	6.4%	0.2 p.p.
Conversion ratio	26.8%	35.2%	(8.4) p.p.	35.7%	33.7%	2.0 p.p.

Net revenue growth components (year-on-year)

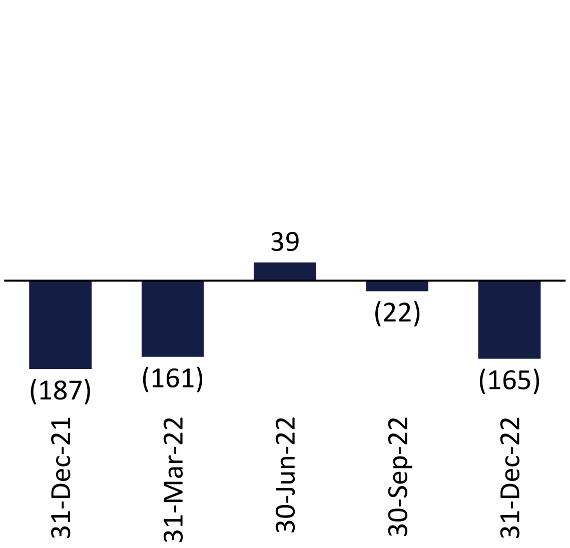
	Discont'd	Start-ups	Existing	**Organic**	M&A	FX	**Total**
Q4 2022	0.0%	1.2%	(5.8)%	**(4.6)%**	72.3%	(0.6)%	**67.1%**
FY 2022	(0.5)%	0.6%	18.1%	**18.2%**	77.0%	1.4%	**96.6%**

COMMENTS

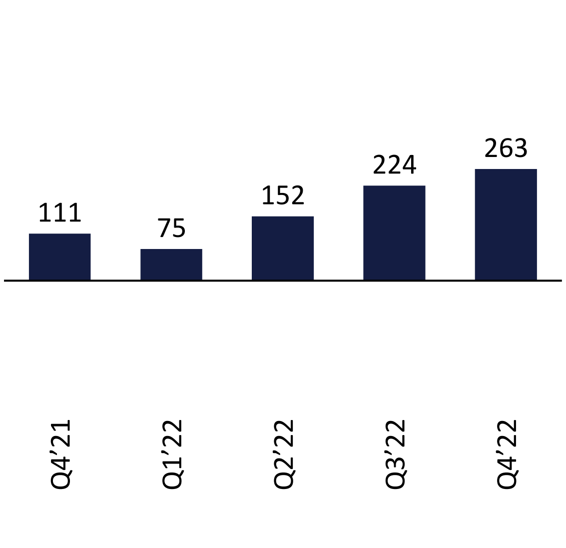
- Gross profit increased 91.6% in 2022.
- Gross margin impacted by pass-through revenue and the acquisition of AGL.
- Adjusted EBIT increased by 102.7% in 2022, driven by the acquisition of AGL, higher activity, and restructuring of low-performing activities.

Other key figures

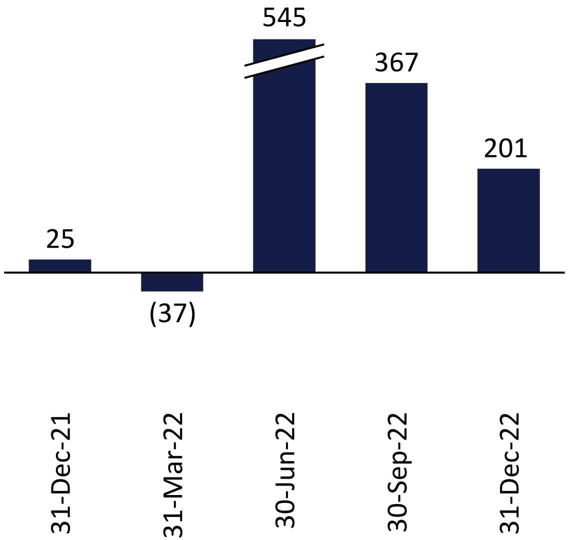
Net working capital (DKKm)



Adjusted free cash flow[1] (DKKm)



Net interest-bearing debt[2] (DKKm)



1) Cash flow from operating activities + cash flow from investing activities + special items (addback) – repayment of lease liabilities + acquisition of business activities (addback). 2) Excluding IFRS 16.

Full-year outlook 2023

DKKm	2022 realised	2023 outlook
Adjusted EBIT	758	620 - 700

Key assumptions

- The outlook assumes a weakening macroeconomic environment in the first half of 2023, followed by a gradual rebound in activity during the second half of the year.
- The Road & Logistics division is assumed to experience a low single-digit decline in volumes in 2023, with increasing repositioning cost on certain corridors, partially offset by reduced capacity shortages and normalised spot rates.
- The Air & Ocean division is assumed to experience a single-digit decline in volumes in 2023, with freight rates and yields continuing to decline.
- The outlook further assumes currency exchange rates at current levels.
- Uncertainty remains high and the assumptions underlying the outlook may change.

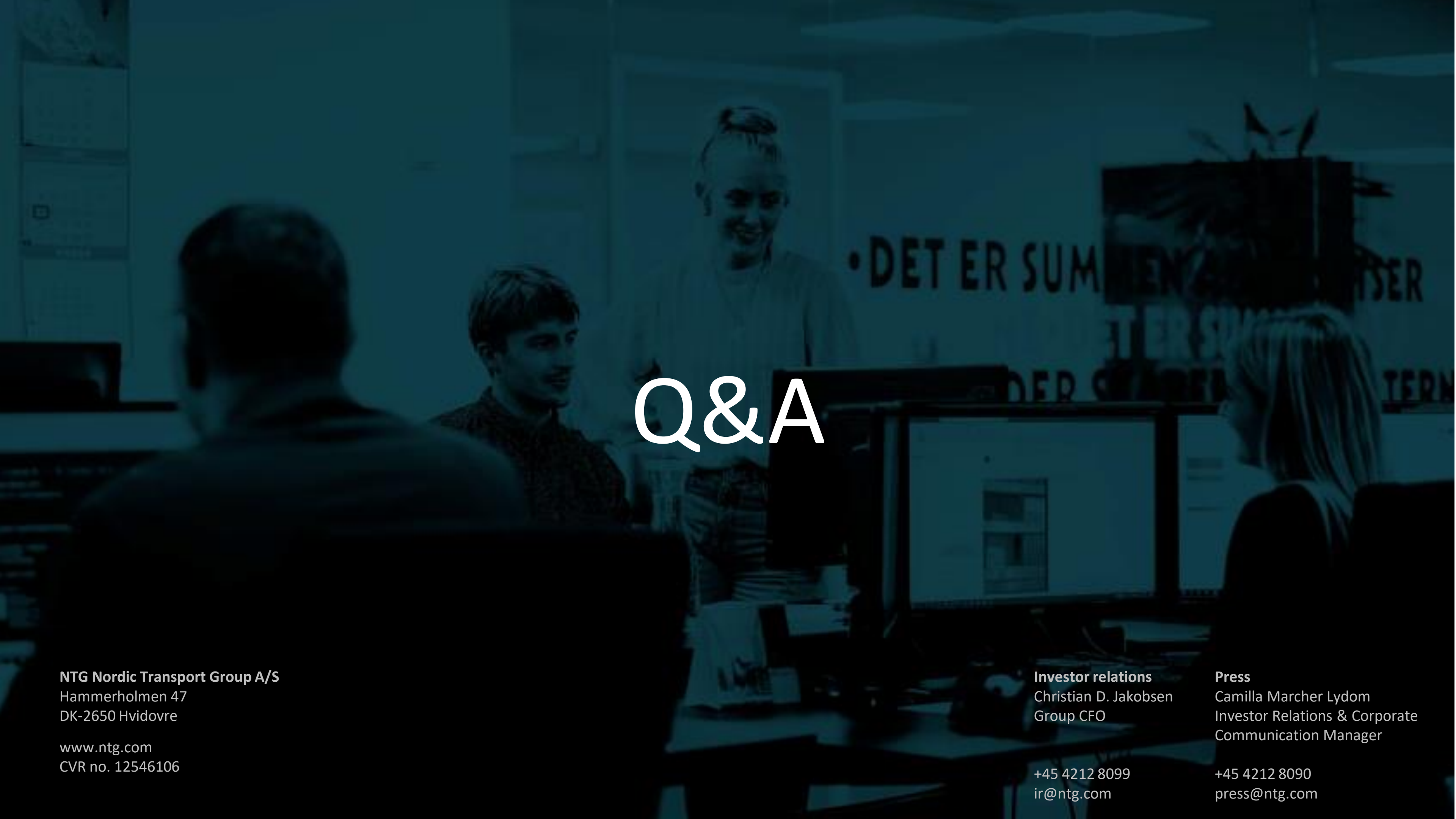
Medium-term financial target

Target DKK 1 billion

in adjusted EBIT no later than 2027.

Key assumptions

- NTG will strive to achieve the medium-term target with organic growth and M&A, financed by the cash flow and credit facilities of the company.
- Assumes a leverage ratio less than 3.0.
- No assumptions of capital raises, albeit NTG will continue to evaluate capital increases as a source of funding for larger acquisitions.
- Assumes no additional material adverse events affecting regional and global cargo volumes and trade patterns, and NTG continuing to develop the business, establish start-ups, and execute the M&A agenda.



Q&A

NTG Nordic Transport Group A/S
Hammerholmen 47
DK-2650 Hvidovre

www.ntg.com
CVR no. 12546106

Investor relations
Christian D. Jakobsen
Group CFO

+45 4212 8099
ir@ntg.com

Press
Camilla Marcher Lydom
Investor Relations & Corporate Communication Manager

+45 4212 8090
press@ntg.com