

Intended acquisition of LF Logistics

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Forward-looking statements

This presentation contains forward-looking statements. Such statements are subject to risks and uncertainties as various factors, many of which are beyond the control of A.P. Møller - Mærsk A/S (Maersk), may cause actual developments and results to differ materially from the expectations contained in this presentation.

Further, the content of this presentation is subject to regulatory approval and deal closing.

Comparative figures

Unless otherwise stated, all comparisons refer to y/y changes.



Intended acquisition of LF Logistics

At a glance: A significant omnichannel fulfilment player in Asia-Pacific

Intended acquisition and strategic partnership



Established in 1999
LF Logistics is a focused **omnichannel fulfilment player**, with impressive portfolio of **multinational customers**



A recognized brand globally, with strong growth track record, and a industry-leading **operating platform**, scalable outside Asia and Pacific



Wide geographical footprint with facilities in **14 countries in Asia-Pacific**, currently the world's fastest growing market



Expected full-year 2021 **revenue of around USD 1bn¹** and EBITDA around USD 250m¹ in Warehousing & Distribution (ICL)



Strong, **scalable IT platform** and specialist **operational excellence**, account management and business development skills

Note: 1) LF Logistics has two businesses, the In-Country Logistics (ICL) business and the Global Freight Management (GFM) business generating combined revenue of USD 2.0bn (FY 2021E). Numbers here exclude the GFM division.

Intended acquisition of LF Logistics

Upon closing the acquisition of LF Logistics is a meaningful step for Logistics & Services



Transformational deal enabling us to serve Asian consumers directly, a market where our customers are looking to grow



Adding **223 warehouses** to existing portfolio, bringing the total to 549 facilities globally, creating a global fulfillment network



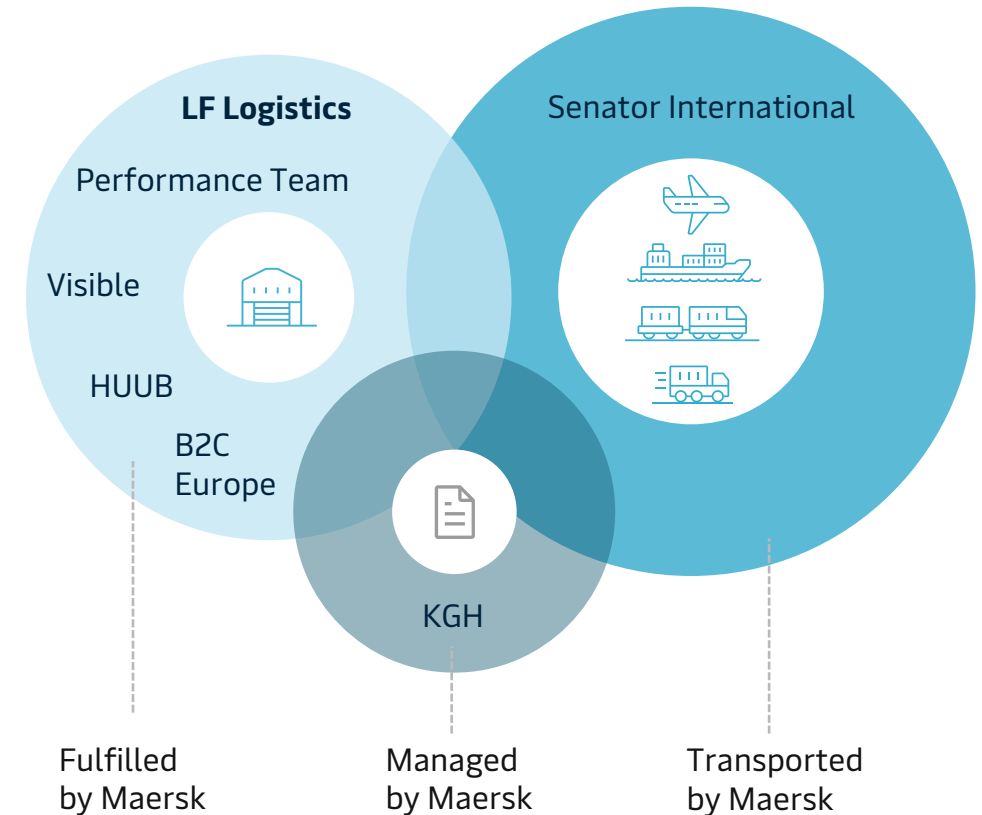
LF Logistics has a long proven **track record of high growth** in revenue and earnings



Large joint customer footprint, reducing integration risk and accelerating growth with our top 200 customers



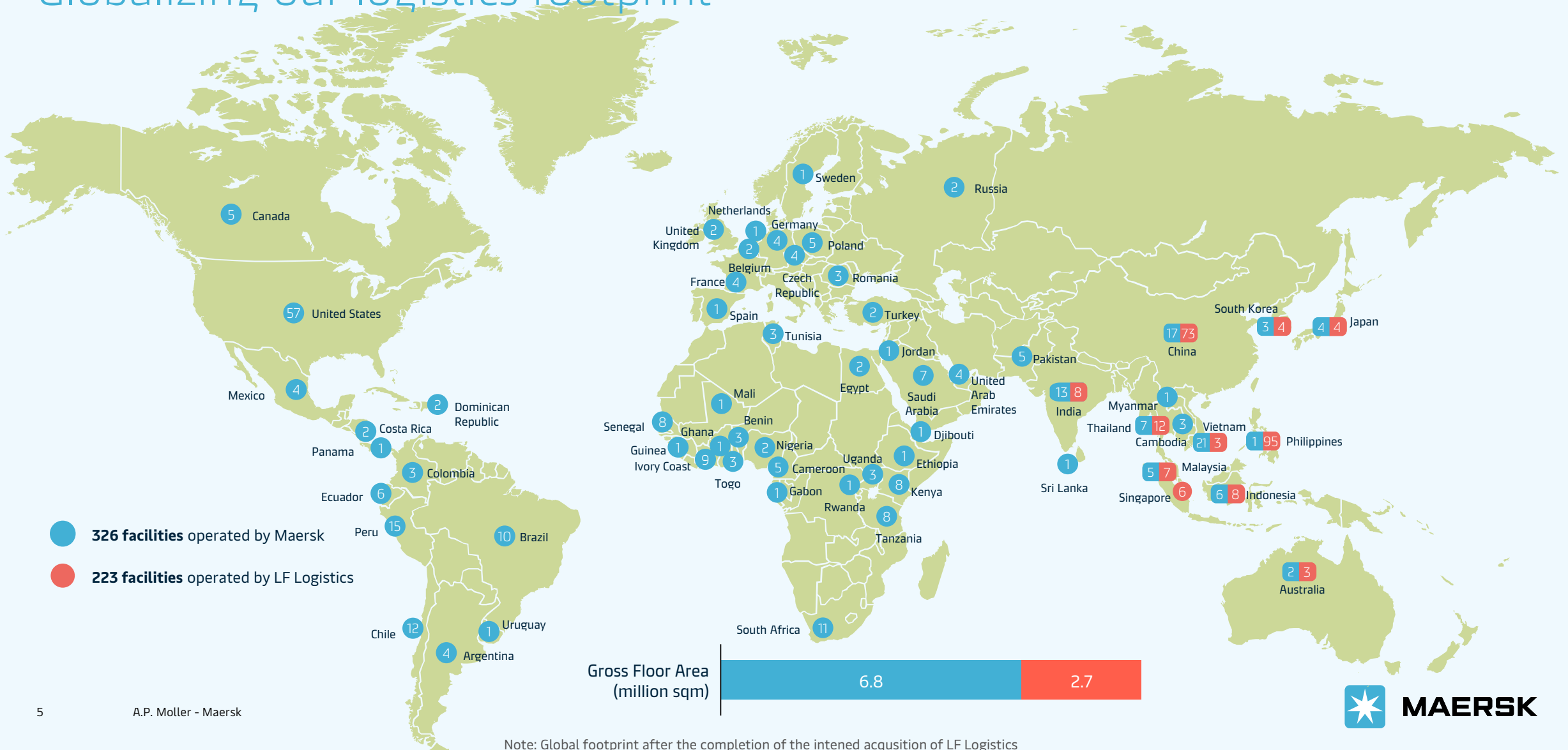
The **capabilities** of LF Logistics will be used globally, including its scalable operational platform and strong IT platform



Note: LF Logistics and Seantor International are intended transactions that have not yet been completed

Intended acquisition of LF Logistics

Globalizing our logistics footprint

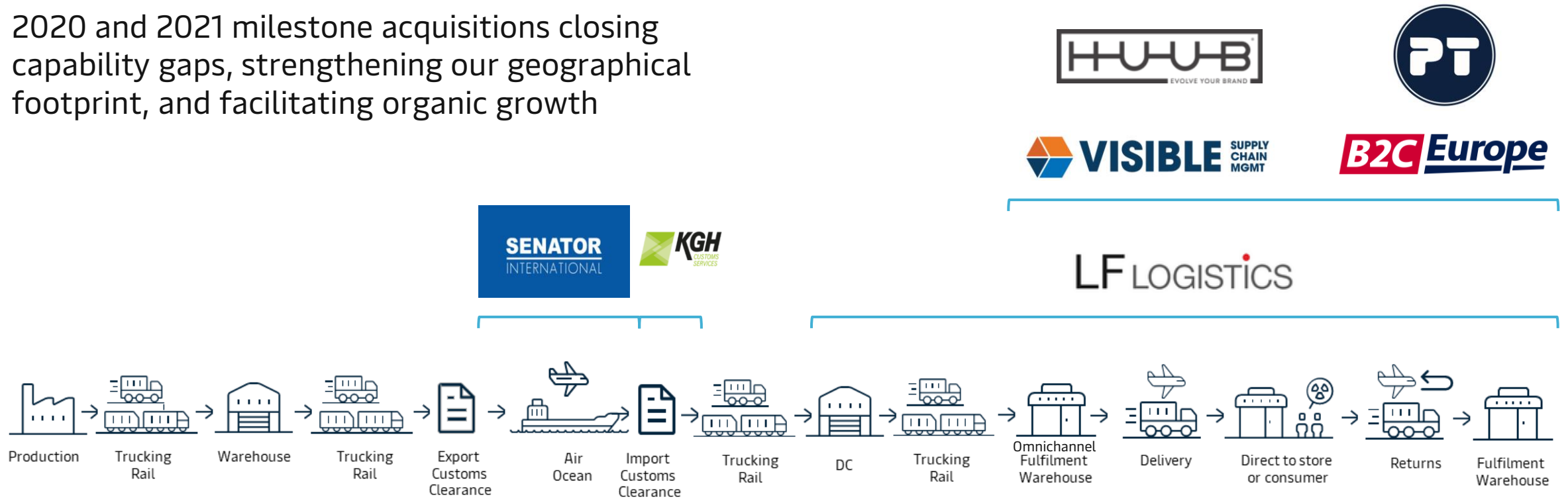


Note: Global footprint after the completion of the intended acquisition of LF Logistics

Intended acquisition of LF Logistics

Creating truly integrated end-to-end supply chain solutions

2020 and 2021 milestone acquisitions closing capability gaps, strengthening our geographical footprint, and facilitating organic growth



The integrated end-to-end supply chain

Note: LF Logistics and Seantor International are intended transactions that have not yet been completed

Transaction overview



Transaction details

- All cash deal at **USD 3.6bn** acquiring **100%** stake in LF Logistics Holdings Limited with additional earn-out of up to **USD 160m** related to future financial performance
- Transaction multiple pre-synergies on 2021 forecast is an EV/EBITDA of **14.4x**
- The transaction is accretive to results in **year two**
- The transaction is subject to regulatory approvals, expected to close in **2022**. Until closing Maersk and LF Logistics will remain two separate companies
- In addition to the agreement to acquire LF Logistics, Maersk will enter a strategic partnership with Li & Fung to develop logistic solutions
- Further, the parent company of Li & Fung is expected to retain and continue to build the carved-out GFM business following completion of the transaction

Transaction overview (continued)

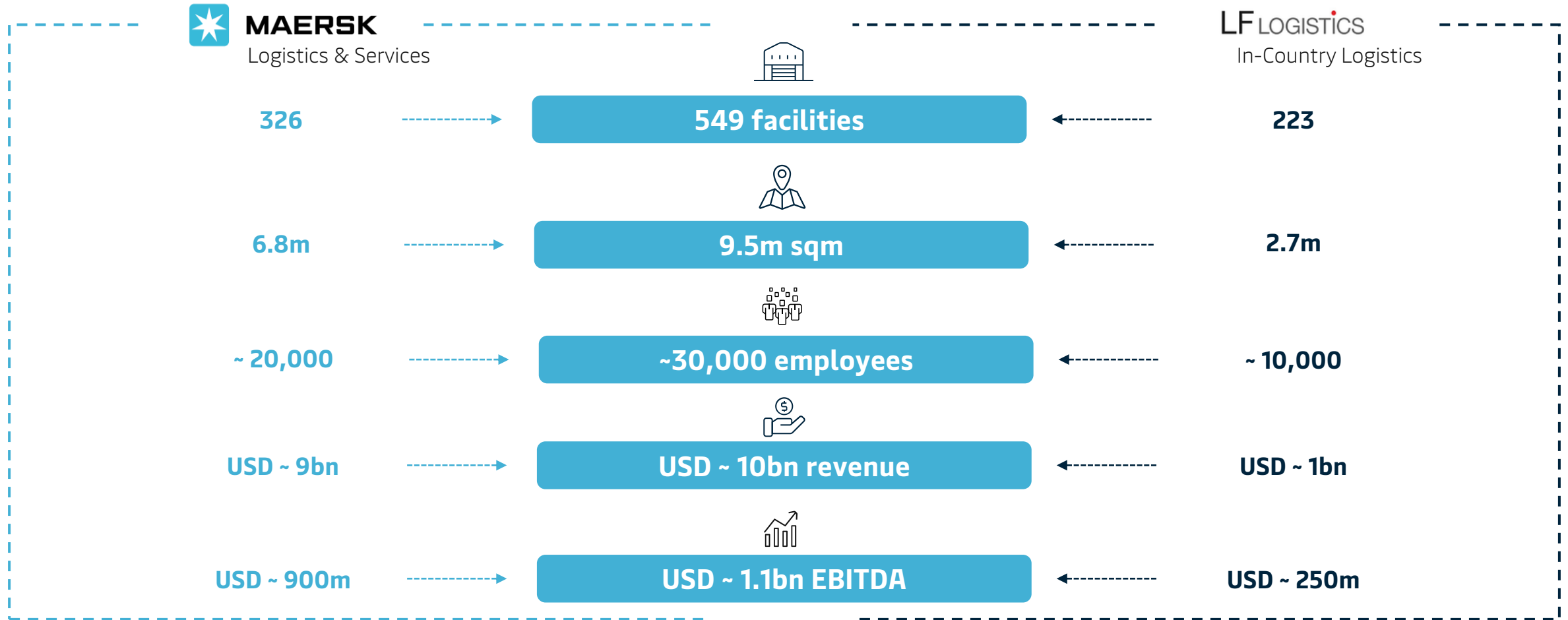


Financials

- LF Logistics has grown revenue by a **6.6%** CAGR from 2018 to 2020 and approx. **10%** CAGR in the ICL business
- In the ICL business, for 2021 revenue is expected to be around **USD 1bn** with adjusted post-IFRS 16 EBITDA of around **USD 250m**, implying a margin of **~25%**. For comparison, in 2020 the ICL business generated revenue of around **USD 850m** and EBITDA of around **USD 230m**
- Driven by the organic growth and commercial synergies, it is expected that revenue and EBITDA in the ICL business will more than double by the end of full-year **2026**
- Estimated transaction and integration costs of total **USD 80m** to be recognized in year one and two post closing

Combining our companies

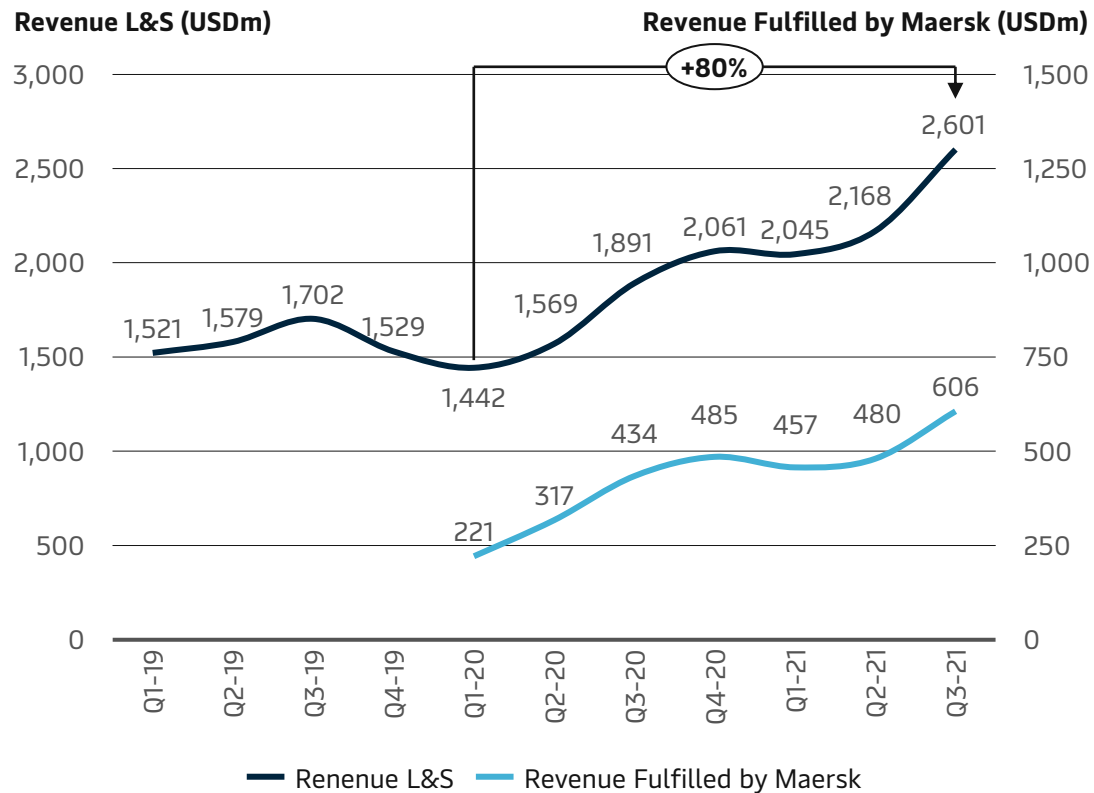
Creating the 7th largest contract logistics player globally



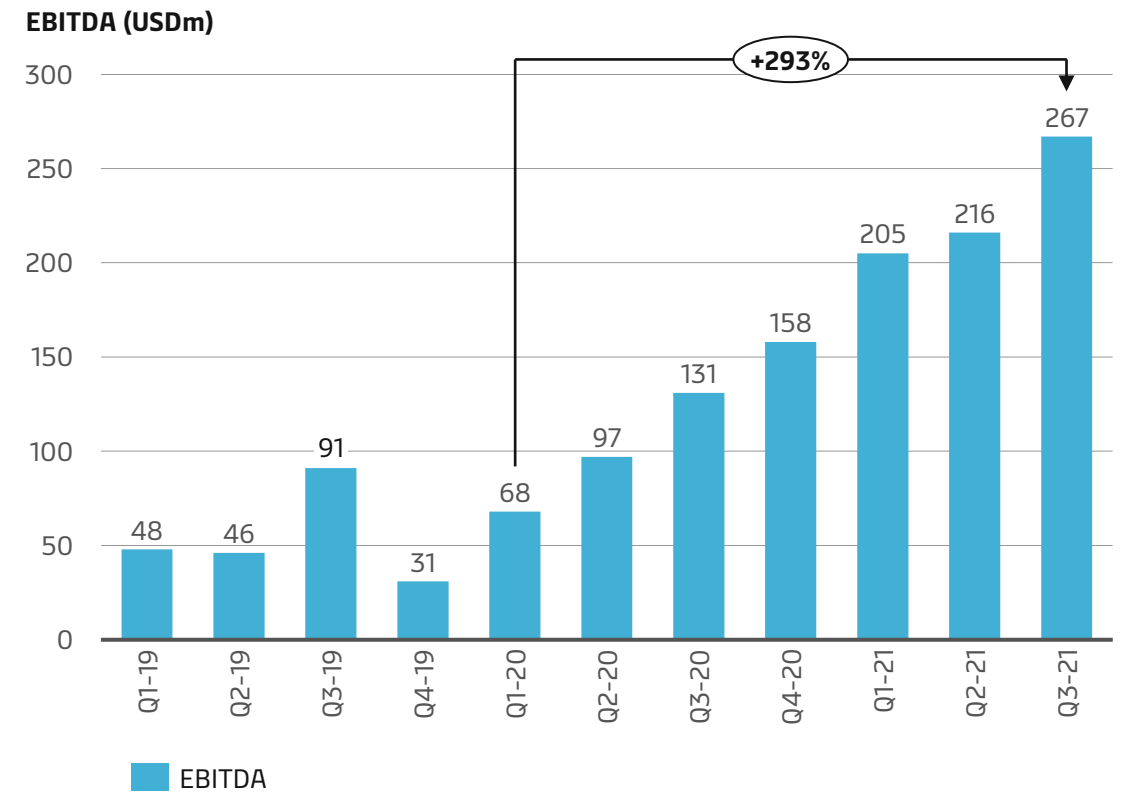
Note: Revenue and EBITDA numbers are FY 2021 consensus estimates. For LF Logistics, the Global Freight Management business is excluded. All numbers are for the global businesses.

Progressing strongly on our strategy for Logistics & Services

Maersk Logistics & Services revenue development



Maersk Logistics & Services EBITDA development





Questions and answers
To ask a question, please press 01

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Final take-aways



Strong strategical rationale in acquiring a player with excellent capabilities in contract logistics in Asia-Pacific

Ability to serve directly customers in with improved logistics capabilities within omnichannel fulfilment logistics in Asia and Pacific



Scalable operational and IT platform in LF Logistics

Capabilities as well as LF Logistics' operational platform and IT platform are scalable outside Asia and Pacific, and will become a strong foundation for the future organic growth in for instance Europe



Significant commercial synergies leading to earnings accretive deal

Strong commercial cross-selling synergies combined with continued high organic growth will support high revenue growth and accretive earnings level compared to our targets of minimum 6% EBIT margin.

A composite image featuring a hand holding a single avocado in the center. The background is a long, brightly lit warehouse aisle with high metal shelving units filled with cardboard boxes. In the foreground, there is a close-up, slightly blurred view of several avocados, suggesting a fresh produce market or a specialized storage area for these fruits.

Thank you