

Global Logistics Delivery

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Proposed Acquisition of BEX Group by FMH

1 November 2023

Disclaimer



The following presentation contains forward looking statements by the management of Singapore Post Limited ("SingPost") relating to financial trends for future periods, compared to the results for previous periods.

Some of the statements contained in this presentation that are not historical facts are statements of future expectations with respect to the financial condition, results of operations and businesses, and related plans and objectives. Forward looking information is based on management's current views and assumptions including, but not limited to, prevailing economic and market conditions. These statements involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those in the statements as originally made. Such statements are not, and should not be construed as a representation as to the future performance of SingPost. In particular, such targets should not be regarded as a forecast or projection of future performance of SingPost. It should be noted that the actual performance of SingPost may vary significantly from such statements.

"\$" means Singapore dollars unless otherwise indicated.



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Overview of Transaction



Proposed acquisition of BEX Group by FMH*

Earnings accretive, strategic acquisition of Australia's 6th largest national transport and distribution services company

Part of Group's strategy of building and scaling up its B2B2C integrated logistics network in Australia

Purchase consideration and funding

Maximum of A\$210 million (or approximately S\$183 million) comprising initial purchase price and earn out amount

To be funded by internal cash and AUD borrowings

Completion

Subject to regulatory approval and other conditions precedent

* Acquisition of M J Luff Pty Ltd which owns Border Express Pty Ltd and Yandilla Pty Ltd, together "BEX Group" by SingPost subsidiary Freight Management Holdings Pty Ltd ("FMH"). Please refer to SingPost's SGX announcement dated 1 November 2023 for the full details.

SingPost Group's Australia Business and Strategy



Expanded in Australia over last 3 years with acquisition of FMH

- Foothold in Australia integrated logistics market size estimated at A\$120+ billion¹

Australia business accounted for

- 46% of FY22/23 Group revenue
- 52% of FY22/23 Group operating profit

Strategy of building and scaling up digitally enabled end-to-end B2B2C integrated logistics network to serve B2B and B2C customers across Australia

The logo for FMH Group, with "fmh" in pink and "group" in blue, followed by a blue square icon with a white square inside.

fmhgroup

88%-owned subsidiary

**The leading digitally enabled
4PL service provider in Australia**

The logo for Couriers Please, with "Couriers" in red and "Please" in a darker red, both in a bold sans-serif font.

**Couriers
Please**

100% owned subsidiary

**One of the top last-mile delivery
service providers in Australia**

¹ Source: IBISWorld

About BEX Group (Border Express)

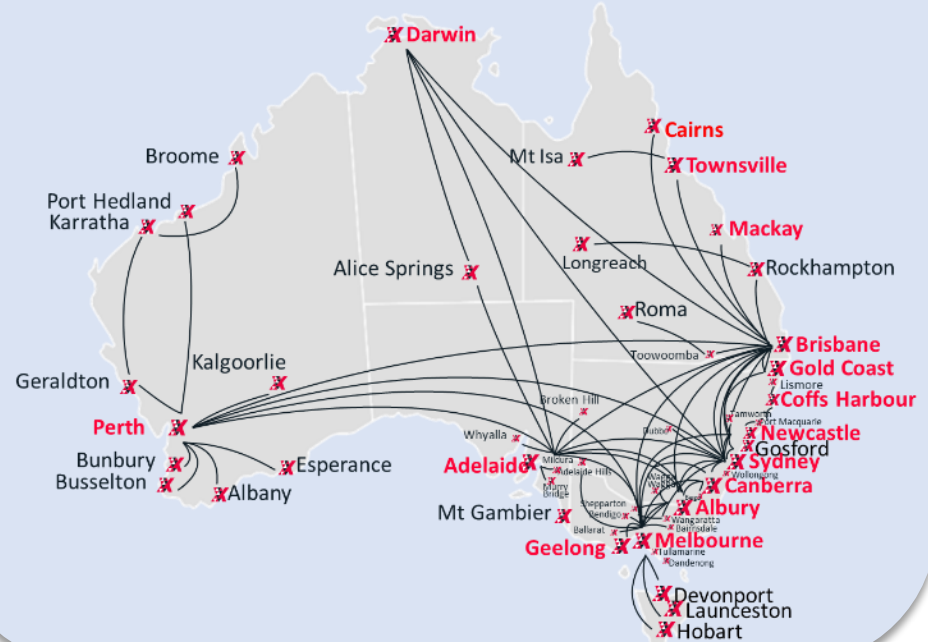


6th largest express pallet and parcel distribution operator in Australia

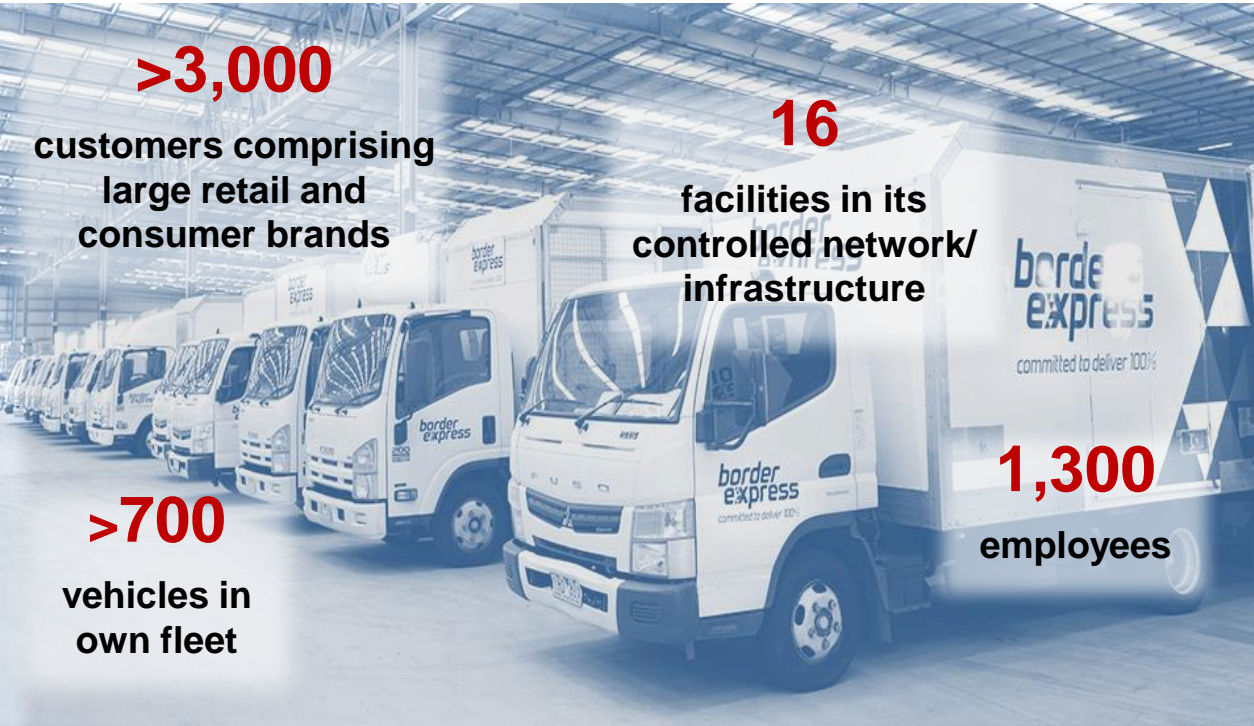
Strong B2B and growing B2C capabilities

- Bulk express – B2B freight transfer and delivery
- Parcel express – B2C parcel delivery

Extensive national network with strong presence in every state and territory including regional areas

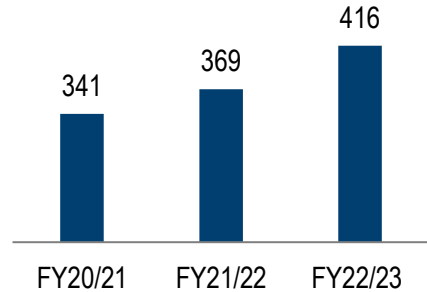


About BEX Group (Border Express)



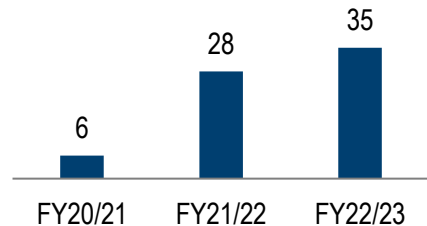
BEX Revenue

FY ended June (A\$M)



BEX Pre-tax Profit

FY ended June (A\$M)



Transaction Details and Strategic Rationale

Purchase consideration

Maximum of A\$210 million (~S\$183 million) comprising

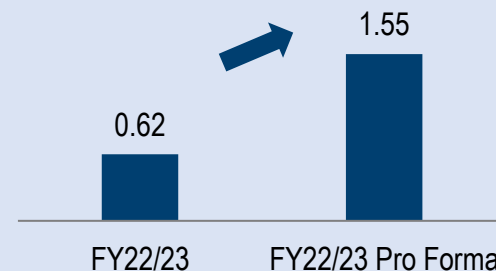
- Initial purchase price which will be the lower of “6.5 x Adjusted EBIT” or A\$195 million; and
- Earn out amount, up to A\$15 million

Sufficient funding

To be funded by FMH’s internal cash resources and AUD bank borrowings

Earnings accretive acquisition

SingPost EPS
(S¢)



Transaction Details and Strategic Rationale

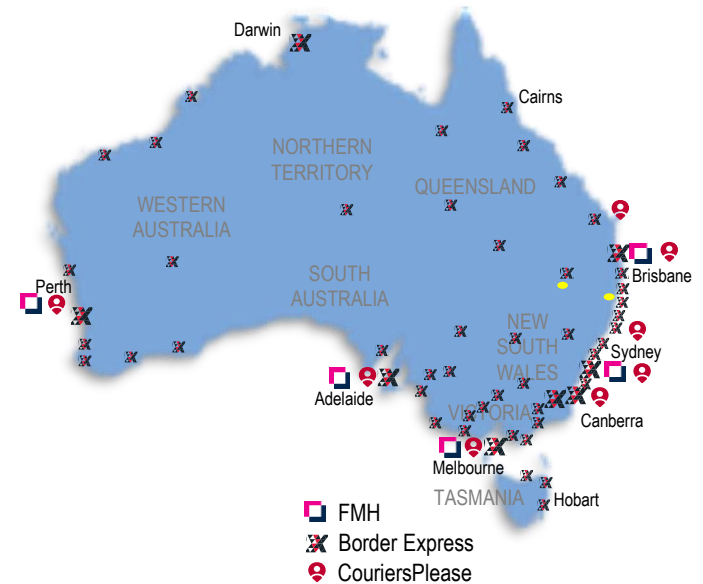
An extensive end-to-end B2B2C integrated logistics network powered by technology

Building and scaling up the Group's digitally enabled end-to-end B2B2C integrated logistics network in Australia

Augments and widens FMH's network and reach

Enhances FMH's breadth of service offerings

Increases scale and market share



Transaction Details and Strategic Rationale

Synergies from integration of Australia businesses

Revenue and cost synergies for both FMH and Border Express



Complementary service offerings



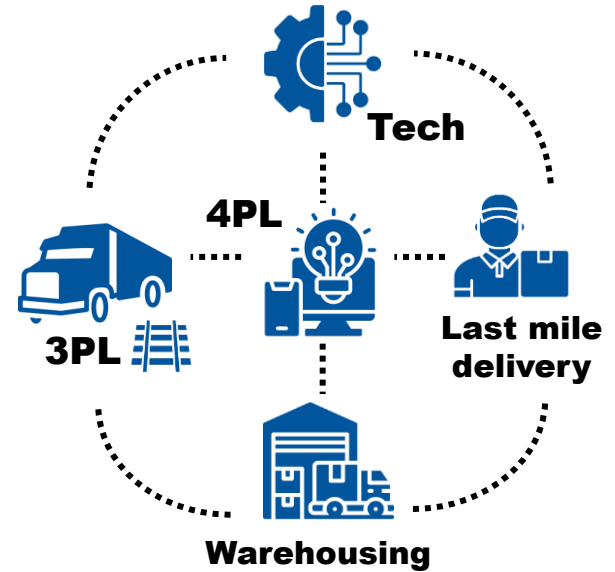
Optimisation of fleet, network



Customer base, share of wallet



Resilience of services



Transaction Details and Strategic Rationale



**Positions the enlarged FMH Group¹
among Australia's leading logistics operators with
combined annual revenues of over S\$1 billion**

**Transformative acquisition that furthers
SingPost Group's strategic ambition
in Australia in the long term**



¹ Comprising FMH, CouriersPlease and BEX Group

The logo for FMH Group, with "fmh" in red and "group" in dark blue, followed by a square icon composed of two overlapping squares, one pink and one dark blue.The logo for Border Express, with "border" in a bold, italicized black font above "express" in a similar font, where the "x" is stylized with a red and white checkered pattern.

Completion of acquisition subject to relevant statutory approvals and other conditions

Please refer to SingPost's SGX announcement dated 1 November 2023 for the full details.



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Thank You

Making Every Delivery Count for People and Planet

