24 August, 2020

M/s Boursa Kuwait

Subject: Analyst/ Investor Conference for the First and Second Quarter of 2020

Reference to the above mentioned subject and pursuant to the requirements of Boursa Kuwait Rule Book issued as per Resolution No. (1) of 2018, we wish to inform you that the quarterly Analyst/ Investors Conference was held through a Live Webcast at 2:00 pm local time on Wednesday, 19 August 2020.

Please refer to the attachment for the minutes of the conference and the Investor presentation (Q1+Q2-2020)

Best Regards,

Tarek Abdul Aziz Sultan Al Essa
Vice Chairman and CEO

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Agility

Agility Public Warehousing Company
1H 2020 Analyst Webcast

Monday, August 24th 2020

Kindly find enclosed minutes of Agility's analysts' webcast, which was held on Wednesday August 19th 2020 at 2.00 PM Kuwait time, to discuss First 6 months 2020 earnings.

Attendees from Agility:
Ehab Aziz – Group CFO
Soriana Borjas – Investor Relations Senior Manager

From Arqaam Capital:
Rita Guindy

Rita Guindy: Good morning and good afternoon ladies and gentlemen and thank you for joining us today. This is Rita Guindy, and on behalf of Arqaam Capital, I'm delighted to welcome you to Agility's First Half 2020 earnings webcast. I have with me here today Mr. Ehab Aziz, Group Chief Financial Officer and Agility's Investor Relations team. Without further delay, I will now turn over the call to Soriana Borjas, Agility's Investor Relations Senior Manager.

Soriana: Thank you Rita. Good afternoon and welcome to H1 2020 earnings webcast. Before we start and on behalf of Agility's management I hope you and your families are keeping safe and sound during these unprecedented times. With me on the call today is Mr. Ehab Aziz our group CFO who will walk you through the presentation as usual. The presentation you have available on your screen after we will open the floor for your Q&A. If you'd like to ask any questions, please type it in the chat box and we'll address it during the Q&A session. Also, please note as per the CMA circulars that were issued back in March requesting companies not to disclose Q1 financials, we didn't have our Q1 analyst call but we will be covering in this call Q1, Q2 and H1 2020. Before I hand over the mic to Ehab, I would like to draw your attention to the disclaimer available on page 2 as this presentation may contain forward looking statements. Such statements are subject to risk and uncertainties. Please take a moment to read this. Ehab, over to you.

Ehab: Thank you Soriana, Good day everyone. Thank you for joining our earnings call today for the first half of 2020. The first six months of this year has been extremely difficult and every company around the world and every household has been trying to navigate through the challenges that the COVID situation presented to all of us. Agility is no exception of that and I would like to start with highlighting how the COVID has impacted the company at the big picture and then we will dive through the numbers and then address your questions and key concerns in the Q&A session.

So, slide four shows the global impact and how that impacted the different businesses that we have within Agility, and as you can see the impact of COVID on Agility's businesses have been uneven. So, we have some businesses like the Reem Mall, NAS, UPAC have been impacted significantly while businesses like ALP, Shipa delivery and some part of GIL particularly Air Freight have been positively impacted. We have passed through other crises before, those of you who remember in 2008-2009 we passed through very tough times at Agility and we emerged stronger, one key strength that we have today is that the management team who have been with Agility through difficult times in 2008 and 2009. And just to refresh your memory back in 2009 we got impacted by the global financial crisis but not only that we also got indicted by the US government and then we lost our biggest contract. At the time it felt like the end of the world for the company, but we managed to navigate through that and we came out much stronger than before. I think the management team today has been through difficult times and I think we have the mindset, expertise and the attitude to manage through the difficult times to the best we can, and we are relatively optimistic about the outlook.

The second thing about the company is that it has always maintained a healthy balance sheet and healthy liquidity despite a significant capex program that we have been on for the past few years, we still have a strong balance sheet and strong liquidity position that is helping us navigate through the challenges of the COVID crisis.

The third point I would like to address here is that Agility today is a diversified group with different businesses, there has been some businesses that have been impacted significantly but also some other businesses have been benefitting from the crisis. We realized the importance of diversification geographically and business wise and I think that such crisis crystallizes the need to continue to diversify and accelerate the diversification process to be more resilient in the future. We also have been investing heavily in IT and that has helped us to work from home for most of our employees. And as you know Agility is a large ship with thousands of employees, they have been able to work from home and have been able to conduct their duties efficiently and effectively. So that also has been a key strength of the group. Other than that, but not least our commitment to sustainability has been emphasized and reinforced during tough times like these times we are going through.

Moving to the financial highlight in slide 7. So, group wise as I indicated the impact has been uneven. Some businesses have been impacted significantly like NAS, which is related to the aviation business, UPAC, which is also related to the aviation business and commercial real estate, but on the other hand businesses like GIL has been doing extremely well during the crisis. As a group, as management and as a company we have been able to react quickly to the impact of COVID and have been able to resize the organization which I believe will have a positive impact on an ongoing basis once the short-term impact of the crisis is over.

So, in GIL we had very strong Contract Logistics, Project Logistics and Air Freight results. Higher yields in Air Freight has primarily driven the results in Air Freight, though volumes have been extremely down year over year, but the yield has improved significantly that was offset by declining Ocean Freight results. But overall results for GIL has been positive on the top line and I would say significantly positive but yet not reflected in the numbers because of the COVID measures GIL has taken. So, I'm very optimistic about the future of that business post crisis provided things kind of normalize and this is due to the measures and due to the discipline management is putting in place.

On the Infrastructure side as I mentioned, ALP, the logistics park has witnessed an increase in demand for facilities. I think our strategy has proven to be the right strategy, we have been investing significant amount of money in this business since 4-5 years, and I think it has proven and will prove in the future that it's the right thing to do. There are a lot of moving parts in the logistics and the supply chain, e-commerce is growing and all of that leads to demand for warehousing capacity and I think we are very well positioned from an investment, from skill set, and from management readiness to take advantage of that. So, we are also very optimistic about that.

Tristar declined in revenue however, the net revenue has been positive and also the shipping and the turnkey contracts have been showing improvement year over year. The decline came from the fuel and as a result of decline in oil prices.

So high level numbers for the group revenues went down by 1.3% year over year for six months. The net revenue has been down by 3.7% and EBITDA by 20% and net profit has declined by 61%.

Moving to slide 9 as you can see the 20% EBITDA reduction year over year is coming from Infrastructure business and that is mainly from NAS, UPAC and GCS as a result of the lockdown and the impact on the aviation industry. However, if you look at GIL, GIL has shown despite all the challenges, slight increase year over year. I would also like to mention the numbers include about KWD 4.5 million of severance cost during the six months and that is by nature non-recurring. So, we should expect going forward some improvement on a run rate basis, and of course there will be further measures as and when the situation mandates.

Moving to slide 10, we continue to enjoy a healthy balance sheet with about KWD 2.2 billion of assets and KWD 1.1 billion of equity. Debt position has increased, however our net debt has actually declined to KWD 143 million vs. KWD 155 million as of the end of H1 last year. So, the net burn has been lower. Of course, the net debt to EBITDA increased as a result of decline in EBITDA not due to increase in debt. So, I think the net debt position and the debt has been managed relatively well during such a crisis. You would see on the following slides on the cash flow that the operating cash flow has been positive, and the free cash flow has been positive. We have been diligently managing our liquidity and cash position during such difficult times and I am sure all of you have seen the squeeze in liquidity in the different pockets in the market and different companies have been struggling to make their payment commitments. Despite that we have been able to manage a net debt position that is lower than last year, however net debt to EBITDA metric has increased but hopefully as things improve overtime the EBITDA will recover and then we go back to lower levels of net debt to EBITDA.

We are, as we have always been, committed to all of our stakeholders including our lending banks, we have been extremely engaging with them and keeping them up to date with all the developments and I think it's critical and strategic to maintain an open and direct dialogue with all the lenders in all times, and more during the crisis. Our commitment to the shareholders also remains there. We have reduced our dividends out of prudence but as and when things improve, we will resume our dividend distribution to the level that was before. We also continued to invest in the business; so sometimes it becomes very difficult to maintain balance across different stakeholders, but I think, if you look back since 2011, we have been able to manage all the stakeholders at different times and even during the crisis of 2008-2009.

The statement of cash flow, we have always been focusing on cash, but I think during such crisis, it takes an extraordinary effort and focus from the management at all levels, on liquidity, collection and managing credit risks and I think so far for the first half of the year we have been able to manage our liquidity position well. So, despite the decline of cash from operating activities before changing working capital, there has been a positive change in working capital of about KWD 23 million vs a burn of KWD 44 million last year. And as a result, our net cash from operating activities has increased significantly, 128% vs. the same last year.

Our capex has been managed and scrutinized, there has been delay or cancellation of some of the programs but nothing major, so we continue to invest KWD 47m for the first half. So as a result, our free cash flow have been around KWD 44 million vs. the KWD 17 million net burn for the same period last year. So, overall, I think we have been diligent about managing cash and we have been diligent about managing our debt position and I think so far, we have been successful in doing so.

Moving to slide 13, little bit of an insight of how each business performed. For GIL, adjusting the currency impact, revenue increased by 4.1% compared to last year. That was supported by healthy performance in contract and project logistics and also higher rates in Air Freight as I mentioned before due to limited capacity and increased demand for urgent products like medical equipment and food supply. Both air and ocean reported decline in volume due to COVID situation, the lock down, the production stoppage and the economic contraction that was there across different industries and geographies but Air Freight net revenue has grown by about 17% driven by the yield improvement. So, there has been a positive development on Air Freight. Also, good performance in project and contract logistics that was offset by lower yield in Ocean Freight and other services like Fair and Events which has significant impact as you can see a decline of 46%, but Fair and Events is relatively smaller part of our GIL business today. Contract Logistics did well mainly in Middle East region in Kuwait and Saudi Arabia but also in several countries in Asia and that was due to the addition of new facilities particularly in Saudi. Project logistics also showed some strong performance across all the regions with 25% year over year growth in net revenue primarily driven by captive projects and positive volumes. Note, around 44% of our business in GIL is Air and Ocean, followed by contract logistics. So, Project Logistics and Fair and Events might have big swings but the net impact on overall numbers of GIL will not be as significant as the movement in Air and Ocean and contract logistics. Net revenue as I mentioned in our previous calls is a better proxy to measure performance of GIL. Regionally, Middle East makes about 26%

of net revenue of GIL and it's driven by Contract Logistics, other regions have been affected by the general Freight Forwarding volumes but what I would like to mention here is that GIL, when we got presented by this COVID situation and challenges and the potential decline and uncertainty about the business, I think the management has acted swiftly to manage the business and reduce its cost. So what is important to note here is that net revenue and revenue of GIL is flat but the cost structure of GIL has significantly changed due to aggressive measures taken by GIL management. I think on an ongoing basis we should start seeing very positive performance for GIL provided that the market stabilizes and net revenue starts to grow again, not significantly but a single digit net revenue growth would be enough I would say to see some significant improvement in GIL profitability. So I'm very optimistic about the outlook of GIL and I'm very confident that the actions that have been taken so far within GIL should change the profitability of GIL. I'm hopeful that the market will stabilize maybe end of this year, maybe next year who knows how things will evolve from here but once the market starts to stabilize, I think the profitability impact on GIL given the measures we have taken would be significant and the business will start realizing its financial potential.

Moving to the following slide which talks about the Infrastructure as you can see most of the businesses in the Infrastructure have shown some significant year over year reduction in revenue except ALP which grew by 4.5%. So, the decline in revenue is driven by almost every entity. Decline of profitability has been significant also year over year but I would say that this is hopefully temporary in nature and we're seeing some signs of recovery.

Tristar despite the decline in revenue, profitability in Tristar has been relatively positive.

UPAC definitely got hit on its commercial facilities, also the parking at the airport which technically stopped and then as the things start to recover and open up, that decline will reduce and we should see some improvement in UPAC. So, hopefully, within the next few quarters things will recover back to where it was before the crisis.

NAS has taken significant amount of cost actions to mitigate the 29% in revenue decline. We see some stability now, with the cost actions and some volume improvement relative to what we had in H1, things started to recover.

GCS, as the lock down happened many imports have not been coming to the country in Kuwait and as a result, revenue have gone down by 21% year over year. Again, we see some improvement and recovery, we are hopeful that this impact is temporary in nature, and with the cost measures and the easing of the lock down, resumption of some flights and the airports start to open up, things go back to where it used to be before the crisis.

This is my last slide before we get into the Q&A and again this is a symbolic slide just to frame what we have done and how we think about this. We have to respond, we have to react to the situation that is extremely difficult to everyone. And I think we have been relatively successful responding to the challenges that we have been faced with. We're not yet out of the woods and we're not at done with the crisis but I think we have the means and we have the foundation to manage this situation as best as possible. The way we think about this is we want to get out of this crisis better and we want to get out of this situation stronger than before the crisis and hopefully the next few quarters we'll see some recovery and then we want to continue our growth. Those who have been with the company and have been monitoring and watching the company going through the crisis over the period of 2008-2009, we went through similar phases and similar situations where you know we had to manage through the situation, then we had to solidify the base and then grow. And I think we have been doing relatively ok growing the company over the past several years consistently and systematically.

So, we hope this situation will be the same, our mindset is that we want to get out of the crisis stronger and better and we have been acting accordingly to basically achieve that. With that I think I'll address some of the questions we have.

Operator: Ladies and gentlemen If you would like to ask a question You may do so by submitting it through the chat box on the right-hand side of your screen. There would be a brief pause as questions are registered.

Rajat Bagchi (NBK): Is it reasonable to assume that UPAC contributed to the decline in rental income seen in 1H2020. Till how long are rent discounts applicable?

Ehab: Yes, that is one of the main reasons, why the headline in balance sheet and the income statement you will find the rental income going down and that's mainly due to UPAC contribution. The answer is yes.

Rajat Bagchi (NBK): Is the cost savings relating to GIL more structural in nature or its one-off. Can you please also provide some guidance on GIL's capex going forward?

Ehab: It is a combination of structural and one-off but our focus is to make as much as possible more structural and more permanent in nature, and as I said we are still working through we are not yet done with the progress on GIL but I'm very optimistic today that with the measures that have been taken, whether it's permanent or temporary like for example travel expenses have been significantly down. That's a temporary reduction in cost. However, the mindset is such that once the things goes back that expense will be managed more diligently. Things like restructuring some of the functions within GIL, accelerating some of the finance transformation initiatives. These are more structural and more permanent in nature and I'm very optimistic that within the next two to three years will yield significant upside potential for the GIL business.

GIL capex is probably going to be in the neighborhood of 0.5% of revenue maybe 0.75% but nothing major, nothing significant at this point of time. It's mostly maintenance capex, some of it is investment capex but nothing significant there.

Rajat Bagchi (NBK): How should we think about GIL EBITDA margins going forward? Is Agility still considering inorganic growth strategies for GIL?

Ehab: I think the margins should improve once the net revenue and the revenue stabilize. I think we are in a period where there is a lot of uncertainty and it would take time for that to normalize but directionally EBITDA margin and EBIT margin and convergence should be going up. So, we see both, the growth in the absolute numbers but also in the improvement in margin.

Inorganic growth is core part of our strategic objective for GIL and that is driven by the strategies of the market and the realities of the market today in that space. We've talked about this in previous calls and when we were considering the Panalpina merger. It is in my view a necessity. You can do things organically without the inorganic transaction but at the end of the day to get to the next level of profitability I think it you will need scale and you will need cost synergies. The question is how we can achieve that, there is very limited choices in that space, but we are actively looking and we are actively trying to identify things that we can do.

Rajat Bagchi (NBK): Is there an element of fixed contracts within NAS and GCS revenues. If yes, how much is it. What % of cost structure for these two entities are fixed?

Ehab: Not really, it's a service based and volume-based business.

Rajat Bagchi (NBK): Given the headwinds relating to NAS and GCS how should we think about recovery in earnings. Given the current crisis, do you expect negativity around NAS / GCS can be offset by the growth in GIL, ALP and Tristar

Ehab: I think for NAS and GCS we expect a recovery probably around Q2 next year but it's up in the air, no one can really identify how things will move from here. But, our internal thinking is that by Q2 next year or Q3, we will go back not necessarily to the same level before the crisis but reasonably good levels in terms of volumes and revenues and given the amount of cost actions that have been taken I think the impact on profitability should be much better by next year.

Varun Yelaverty (Decimal Point Analytics): Hi, Will Contract Logistics lead the growth in GIL business? Will it be possible to share the margin difference between Freight Revenue & Contract Logistics?

Ehab: Contract logistics, today, in terms of net revenue is largest product for GIL. If you split Air, Ocean Freight and Contract Logistics, Contract Logistics would probably be the largest contributor and it has been growing at a high single digit growth and we see that continuing in the near term. In terms of the margins, the margins of contract logistics are much higher depending on the region. Typical Freight Forwarding margin maybe 4-5% of EBITDA, contract logistics would be slightly higher than that adjusted for rental, because some of the assets of GIL are owned and others are not, so if you adjust for that the margin is higher in contract logistics. Probably high single digit compared to 3-5% in Air Freight and Ocean Freight in a normal situation, not in today's environment.

Rishabh Mukherjee (Avalon Global Research): Thank you for the opportunity. Two questions please. 1. How much has e-commerce helped during the lockdown and is it still continuing to add value? 2. Could you please elaborate on the recent improvements seen in NAS (beyond 1H 20). Thanks very much

Ehab: E-commerce contributed directly and indirectly so we have been investing in Shipa, as you probably know, and we have seen significant growth in volume, demand and numbers and I think we have been taking advantage of that. The issue here is that Shipa contribution, relative to the group is small. So, you would not see a significant impact, but I think overtime that contribution will increase and strategically it adds tremendous value to the value proposition the group is offering to its customers. Also, indirectly on the ALP side we are getting significant number of inbound requests for build to suit facilities in different markets. So, we see it definitely increasing and we see the potential of it and I think we are very well prepared as a group to take advantage of the increased demand for e-commerce.

NAS, I think I've addressed that volumes started to improve, yet to be seen how things will go from here. It all depends on when and how the airports open up, but I think overall things have improved. NAS has cut significant cost and it's now ready for the resumption of normal level of business.

Mohammed Althenyan (Jadwa Investments): How do you see the performance of GIL and Infrastructure during July and August? Any noticeable recovery? Especially for NAS and ALP?

Ehab: I would say very strong performance in GIL, extremely strong performance in GIL. In infrastructure, I see recovery so it's not declining anymore, it's stabilizing, and it started to go up. ALP has been extremely positive all along. NAS is recovering.

Maya Bou Kheir (Schroders) Can we please have an update on capacity additions in Kuwait, Saudi and Africa for ALP?

Ehab: One thing we did not stop, when it comes to capex, is increasing the capacity in Kuwait and Saudi and in Africa. So today, this quarter the three sites that we have in Africa will be operational. So, the facilities will be handed over. Ghana has been already operational. Cote D'Ivoire and Mozambique will be online in Q3 and then we see increasing demand in Saudi as well as in Africa and Kuwait and I think this is one of the challenges that we have is how we can continue to finance the ALP business without burdening the group. ALP business is a capital-intensive business, but we see how promising this is, demand has been extremely resilient, and we expect the demand to even increase. So, we are very well positioned to take advantage and we are very bullish about this business in the short term and in the long term.

Varun Yelaverty (Decimal Point Analytics) Also, what is the company's plan w.r.t Reem Mall

Ehab: I think the plan for Reem Mall is to persevere. I think we know that the investment still is reasonably good investment despite all the challenges. We still live in the Middle East where there are very limited choices for people to do. There are not many outdoor activities and I think we are uniquely positioning the mall as an e-commerce player and a technology player, and I think it will be a unique proposition for all the stakeholders. We are focused to deliver and execute on construction and meeting our financial obligations and on the leasing program and we are hopeful and confident that this will pay off in the medium and the long term. In short term definitely, there are many challenges, but I think overtime that asset will be a relatively good asset.

Rajat Bagchi (NBK): Any update on Reem mall in terms of completion. What is Agility's effective ownership in the mall?

Ehab: The shareholder pattern, we have already disclosed it although it may be confusing, but Agility has through UPAC, an equity stake that is about if I'm not mistaken around 19-20% and then most of our investments is through convertible debt. So, Agility shareholders will have the right to convert, once the mall is completed, within two years from the completion of the mall. So, we will have the option to convert it to equity or keep our investment as debt other than the 19-20% that UPAC holds. So, that's in essence the ownership structure as far we are concerned.

Rajat Bagchi (NBK): Can you please discuss the new warehousing project in Kuwait...any insight into NLAs...revenue contribution...is the margin profile similar to existing ALP assets in Kuwait. Any guidance on capex and tentative timelines of completion

Ehab: Again, we continue to invest in ALP in Kuwait, in Saudi, and in Africa and we considering other cities in the region and outside the region. This is a business we are very comfortable with. It has proven that, in good times and in bad times it is resilient. And I think for managing the operations, we have the means and the capability and the management team and the competencies to manage the different challenges – from the development phase, from financing, and that is something we continue to do. I can’t give you by margin but overall every investment we do in ALP is accretive and as you have seen over the last several years, the rental revenue has been growing and the margin has been extremely well.

We don't unfortunately disclose margins by business or by facility or by country for ALP but I can assure you that the margin on that business and returns are lucrative and I think we have a very prominent position in the market we operate in and we have a leading edge when it comes to executing and delivering quality facilities that meet customers' requirements.

I think I have addressed most of the questions, I am sorry if I have not addressed any of the questions. If not, you can send us any question on the IR email and we will be more than happy to address them. With that, I would hand over to the operator.

Operator: This concludes today's call. Thank you for participating.

Wednesday, 19th August 2020

Agility Earnings Call Presentation

1H 2020 Results

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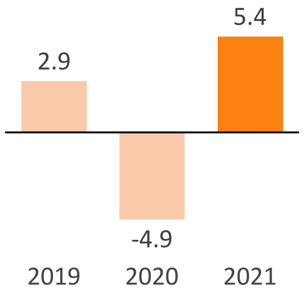
Agenda

1. COVID-19 Response
2. Financial Highlights
3. Business Segments
4. Q & A

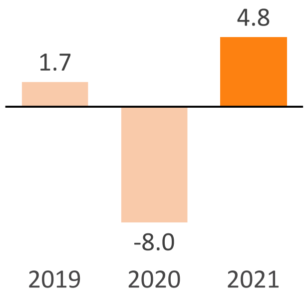
Global Impact of COVID-19 as it relates to Agility

GDP IMPACT

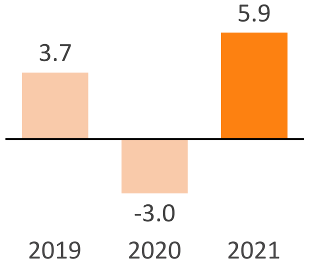
World (GDP %)



Advanced Economies (GDP %)



Emerging Market (GDP %)



Covid-19 pandemic is having an unprecedented economic impact with uncertainty clouding all forecasts. Based on IMF World Economic Outlook, global economy is projected to shrink by 4.9% in 2020.

GLOBAL PRESSURE

Governments
- Credit Stress
- Oil Shock
- Global Recession

Business
- Low Liquidity
- Labor Pains
- SME Impact
- Supply Chain disruption
- Online Acceleration
- Reduced Imp/Exp

Consumer
- Maintain Staple Purchase
- Reduce Income
- Reduce Discretionary Spend

Longevity of Industry Impact and overlay with Agility

Industry	Tourism & hospitality	Retail / Restaurants	Aviation / airlines	Freight Forwarding	Oil and gas	Real Estate	Consumer products
Agility		Reem Mall	NAS / GIL / UPAC	GIL	Tristar / Macro GCC Country Exposure	ALP/UPAC	Shipa Delivery

Longest

Sources: IMF/ JP Morgan / Mckinsey / Agility

Agility Response

Responded quickly to COVID 19

Experienced **Management** Team

•**Core leadership team** that has weathered 2008 Financial crisis

•**Crisis Response**: Focus on the safety of our employees, customers and communities

•Established a **Response Team** to monitor and coordinate our global response

•Activated **COVID-19 BCP** for each entity

Healthy Liquidity

•**Ensuring resilience** by managing revenue, cost and risk during a time of significant disruption

•**Solid** asset base

•**Healthy** Net Debt /EBITDA

•**Diverse** banking lines and groups

.

Diversified Business Model

•**Global Company diversified** by business, region and customer with relative impact on each

•Operations continue; **logistics** designated an essential industry during this crisis

•Benefitted from investments in Last mile delivery and **e-commerce initiatives**

Advanced **IT** Network

- **Global IT setup** implemented to support BCP since March and to accommodate work-from home.
- We added 8,000 new VPN users within just a few weeks as 95% of our office-based staff started working from home

Committed to **Sustainability**

•Dedicated page on our website for Proactive **Customers' updates**

•**Community Support** by being part of the Pandemic Supply Chain Network

Financial Highlights

Highlights First Half 2020

Agility

Quick response to the global pandemic crisis, all entities activated their BCPs with strong focus on cost alignment measures

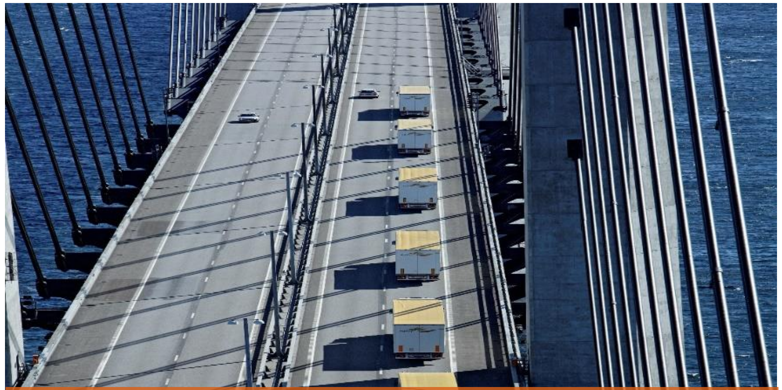
- Priority to protect employees, customers, and communities, including providing donated logistics support for local governments and NGOs around the world
- Pandemic had an uneven effect on Agility businesses
- Streamline operating expenses in line with the new environment

Global Integrated Logistics

Lower volumes in Freight Forwarding

- Strong Contract Logistics, Project Logistics, and Air Freight results
- Higher yields in AF due to capacity shortages and a spike in demand for urgent shipments of PPE and other medical equipment.
- Sharp focus on containing costs and operational efficiency

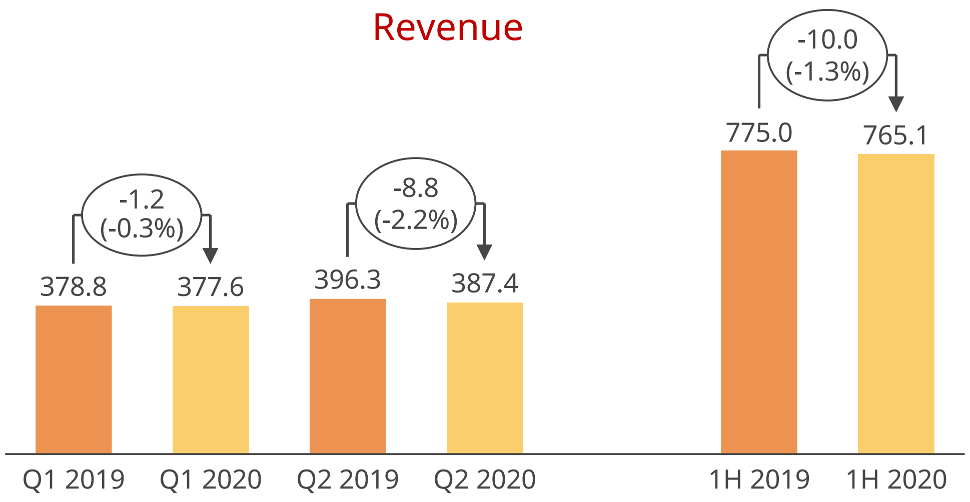
Infrastructure

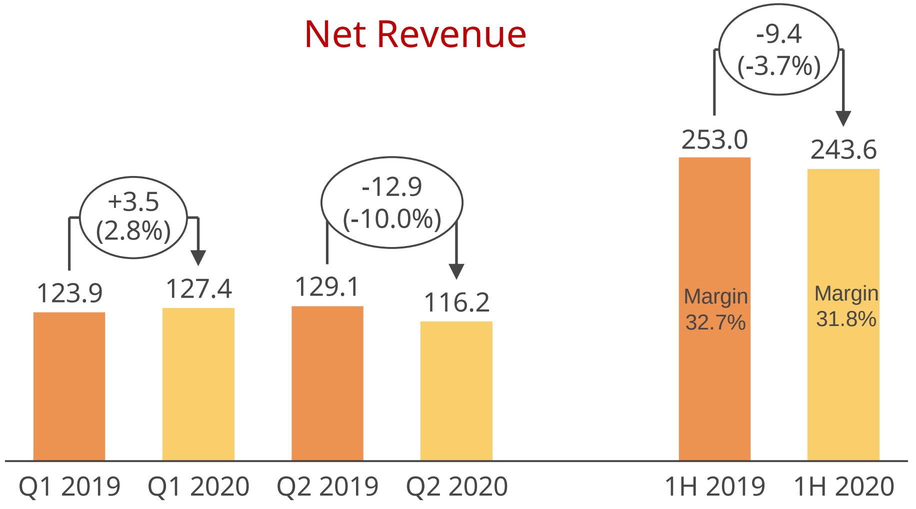


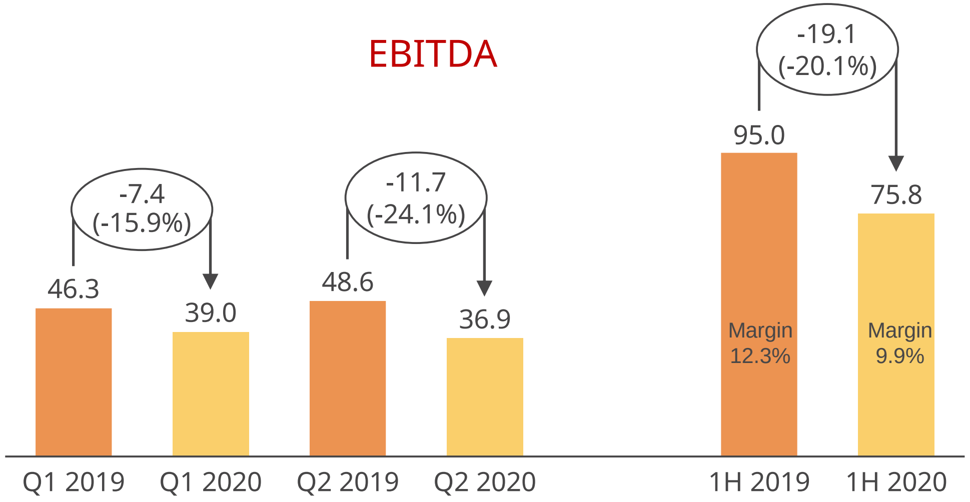
Profitability was impacted due to businesses significantly effected by the lockdowns

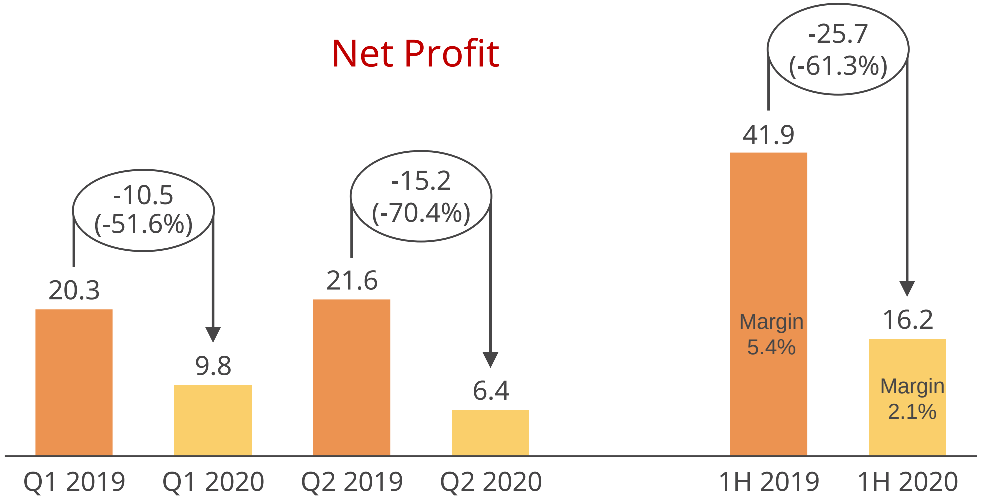
- Negative impact was driven mainly by UPAC, NAS and GCS entities, which experienced significant declines as a result of the pandemic.
- Agility Logistics Parks (ALP) and Tristar proved to be resilient during the first half of the year.

Group Financial Performance
KD Mn



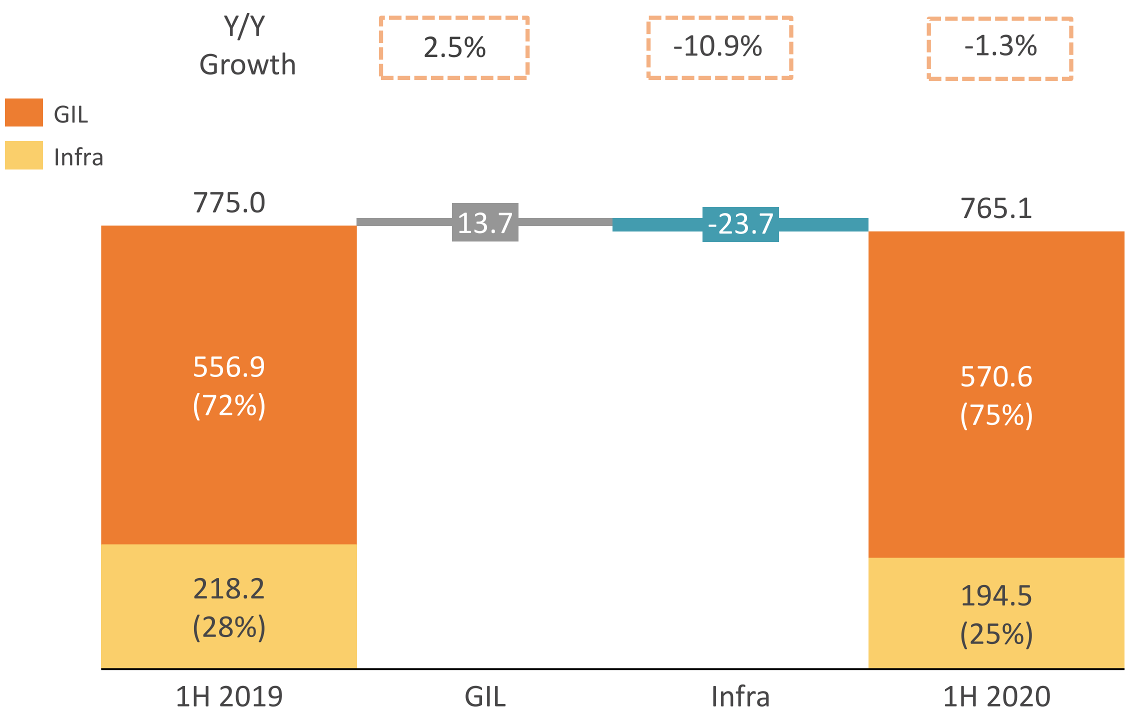




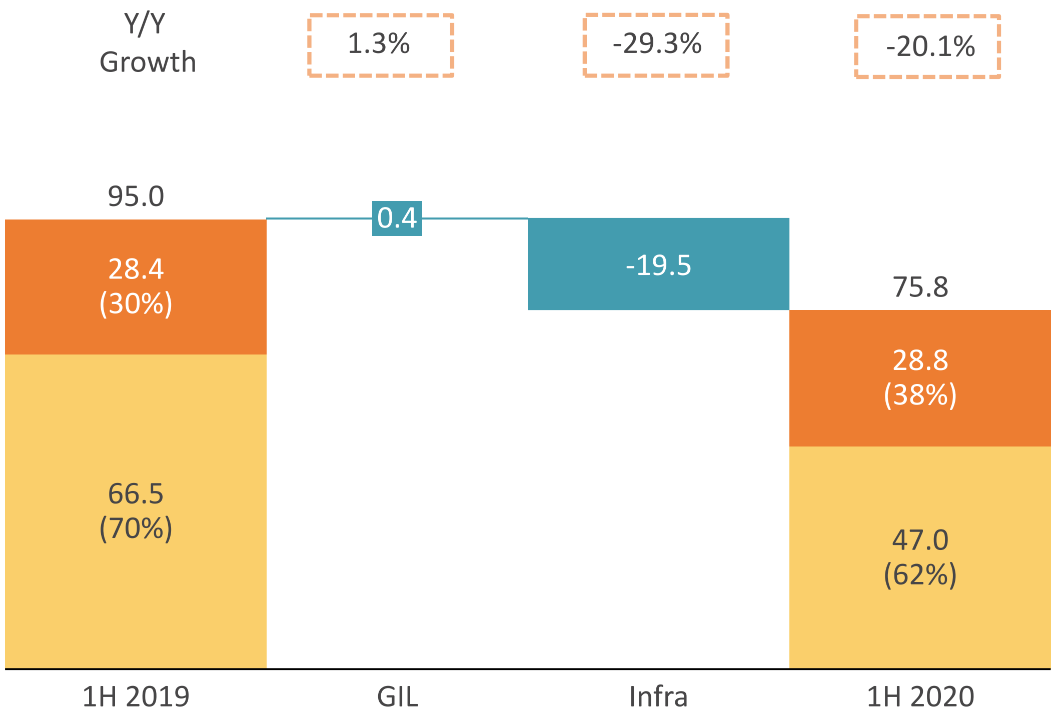


Agility Financial Performance 1H 2020
KD Mln

Revenue[1] contribution by Business Group



EBITDA[2] contribution by Business Group



- GIL revenue increased by 2.5% in H1 2020 due to strong results in Air Freight, Contract Logistics and Project Logistics
- Infra declined 10.2% as the businesses operating in the aviation industry were significantly impacted

- GIL EBITDA posted an increase of 1.3% as a result of the cost reductions measure implemented
- Infra alone declined by 18% driven by the decline in revenues.

[1] Includes Eliminations
[2] Includes Corporate Adjustments

Balance Sheet
KD Mn

Balance sheet	1H 2020	1H 2019	Variance	%
Current assets	664.0	568.5	95.5	16.8%
Non-Current assets	1,552.8	1,398.6	154.2	11.0%
Total assets	2,216.7	1,967.1	249.7	12.7%
Current liabilities	524.5	511.5	13.0	2.5%
Non-current liabilities	536.2	375.9	160.3	42.7%
Total liabilities	1060.7	887.4	173.4	19.5%
Shareholders' equity	1,110.9	1,031.0	79.9	7.8%

Highlights

Net Debt	143.1	155.7
Net Debt / EBITDA	1.9X	1.6X

- Consistently maintaining a strong balance sheet
- Controlled debt levels with the ability to leverage future growth
- Committed to our stakeholders:
  - Shareholders
  - Banks
  - Internal Businesses

Statement of Cash Flows

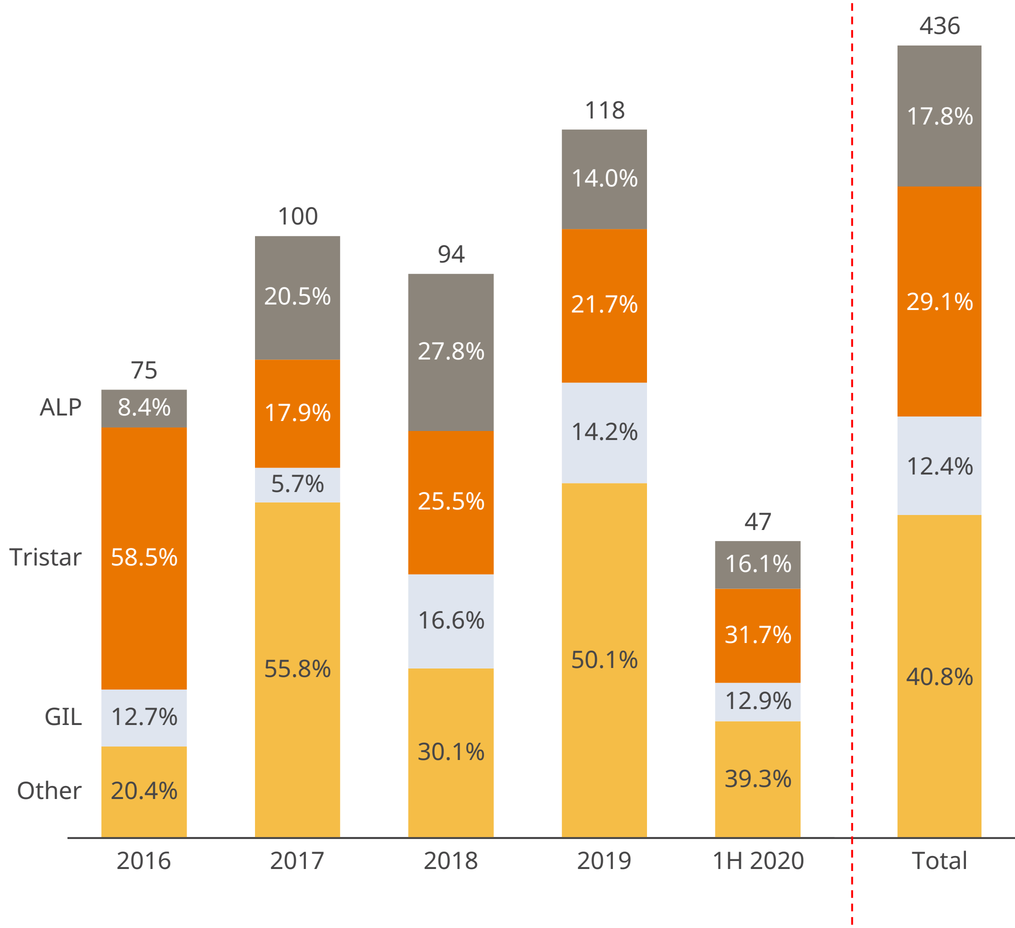
KD Mn

Cash Flow Statement	1H 2020	1H 2019	Variance	%
Cash from Operating activities before changes in working capital	81.6	96.7	-15.0	-15.6%
Changes in working capital	23.0	-43.7	66.6	152.7%
Other Items	-11.0	-11.9	0.8	-7.1%
Net Cash flow from operating activities	**93.6**	**41.0**	**52.6**	**128.2%**
CAPEX + Investments	-46.8	-55.9	9.0	-16.2%
Net Cash flow from investing activities	**-49.9**	**-57.9**	**8.0**	**-13.8%**
Free Cash Flow	43.7	**-16.9**	**60.6**	**359.5%**

Highlights

Conversion ratio (OCF/EBITDA)	123.4%	43.2%
CAPEX as % of Revenue	6.1%	7.2%

Capex Allocation



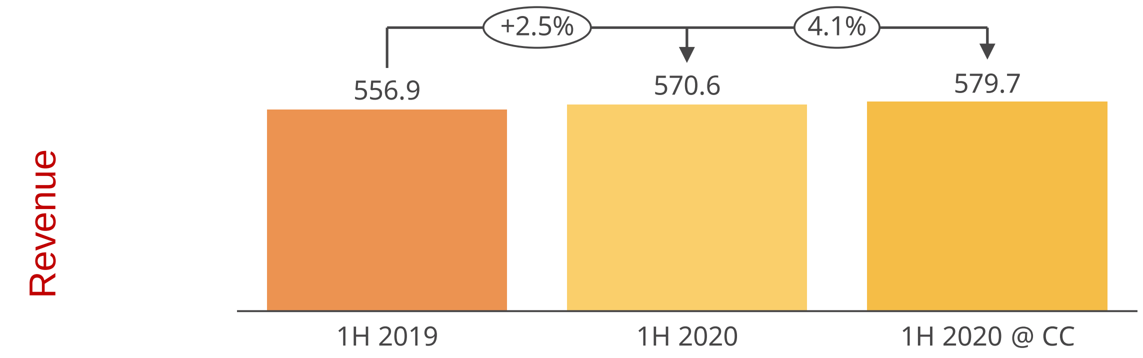
[1] Capex + investments net of proceeds

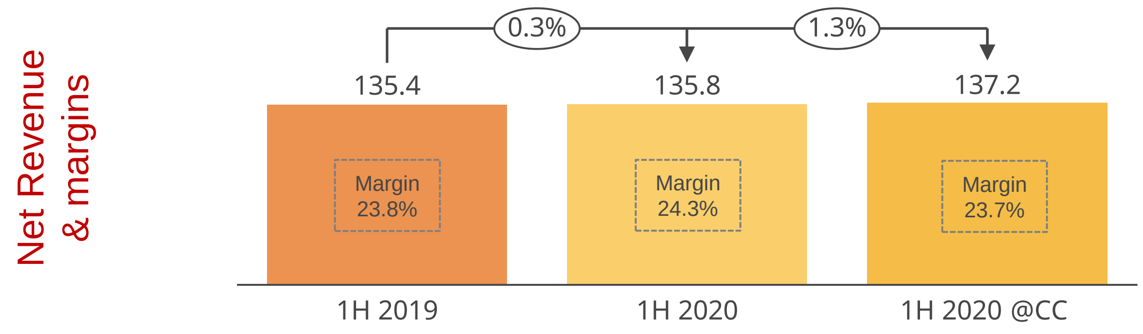
[1] *Others include Reem mall investment*

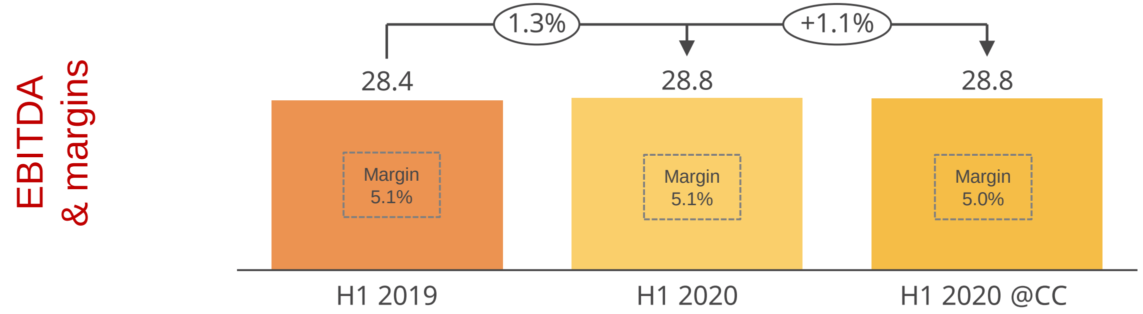
Business Segments

GIL Financial Performance 1H 2020

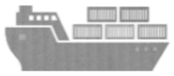
KD Mn







Product Performance

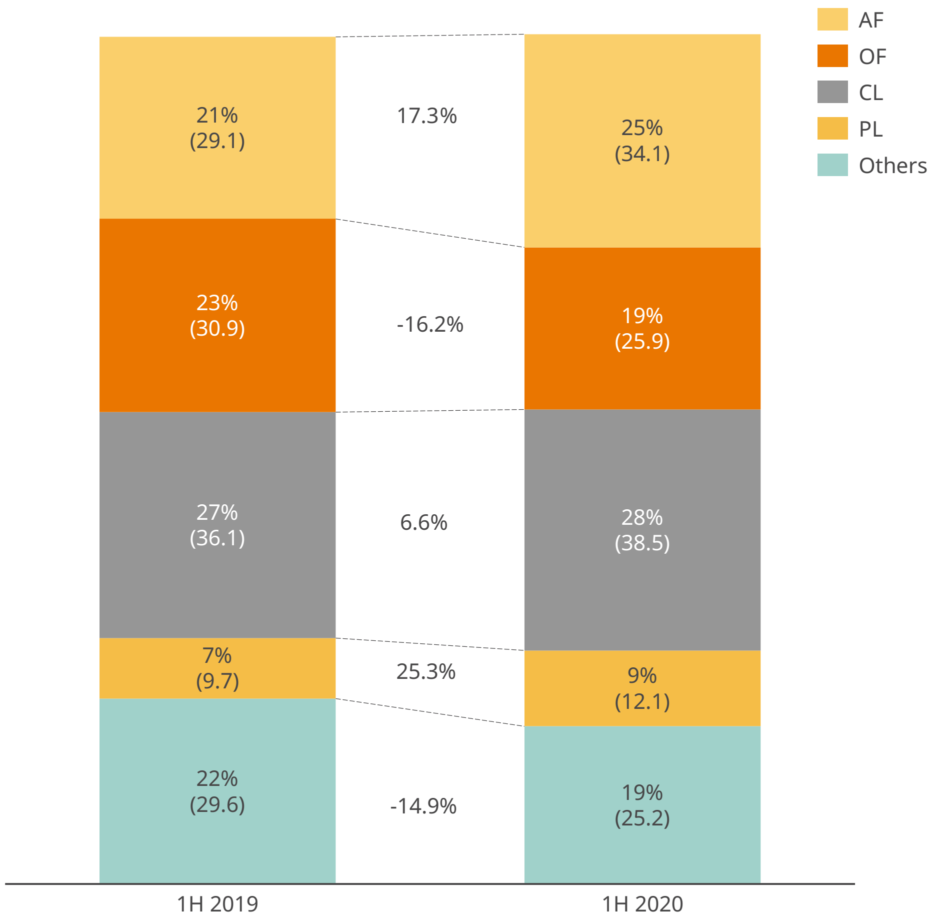
variance	**1H 2020**	
Product	Net Revenue growth	Volume
	17.3%	-23.6%
	-16.2%	-14.8%

Product	**1H 2020** Net Revenue growth
Fairs and Events	-46.1%
Project Logistics	25.3%
Contract Logistics	6.6%

GIL Product Performance
KD Mn

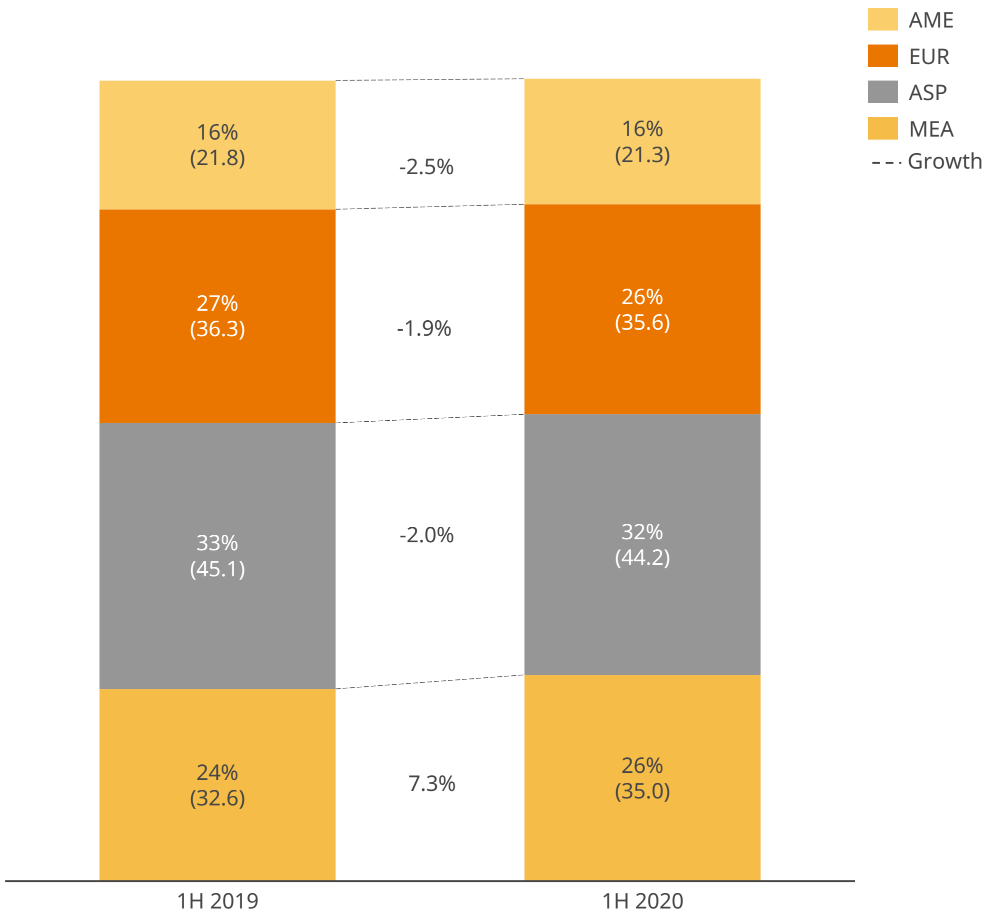
Product Net Revenue Contribution

(% & absolute)



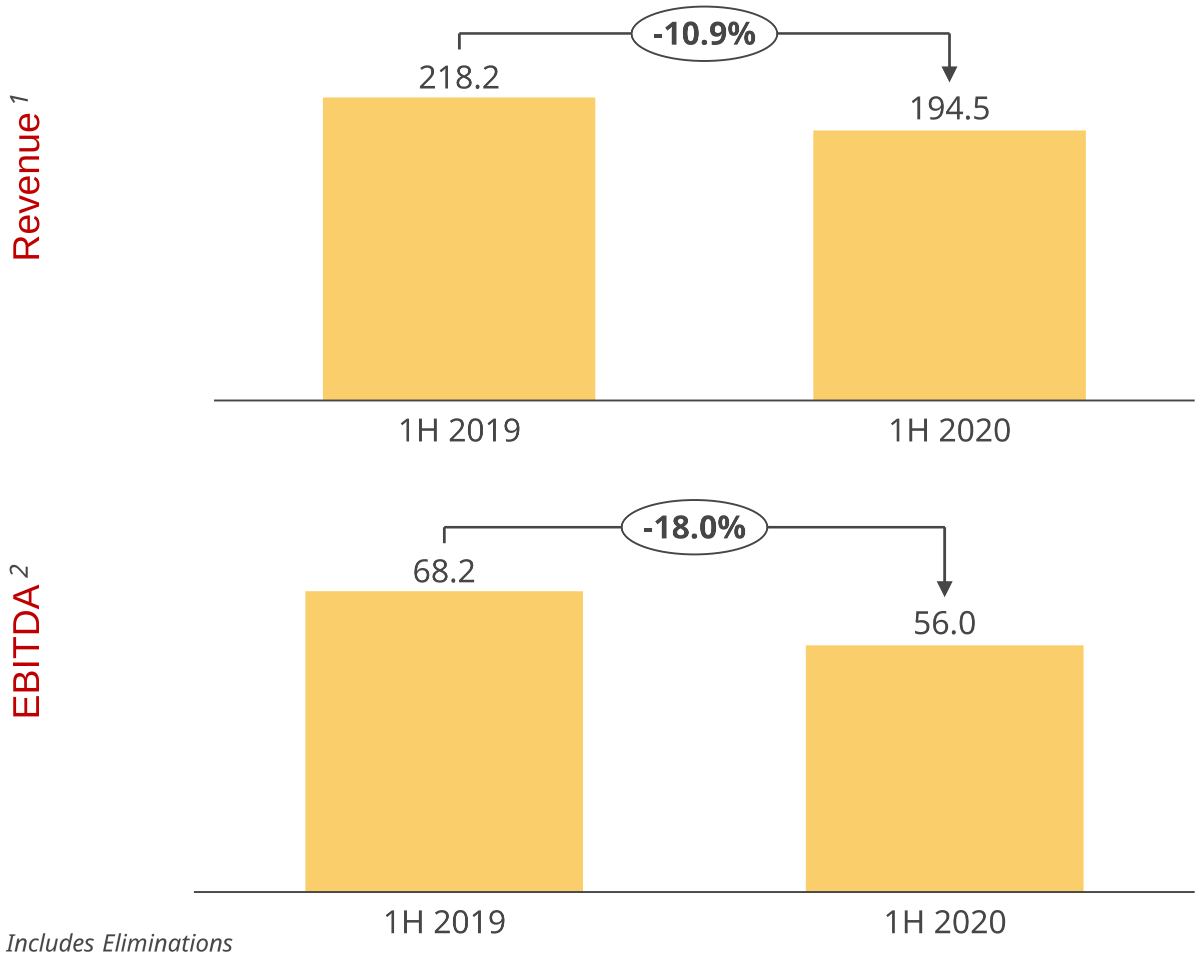
Regional Net Revenue Contribution

(% & absolute)

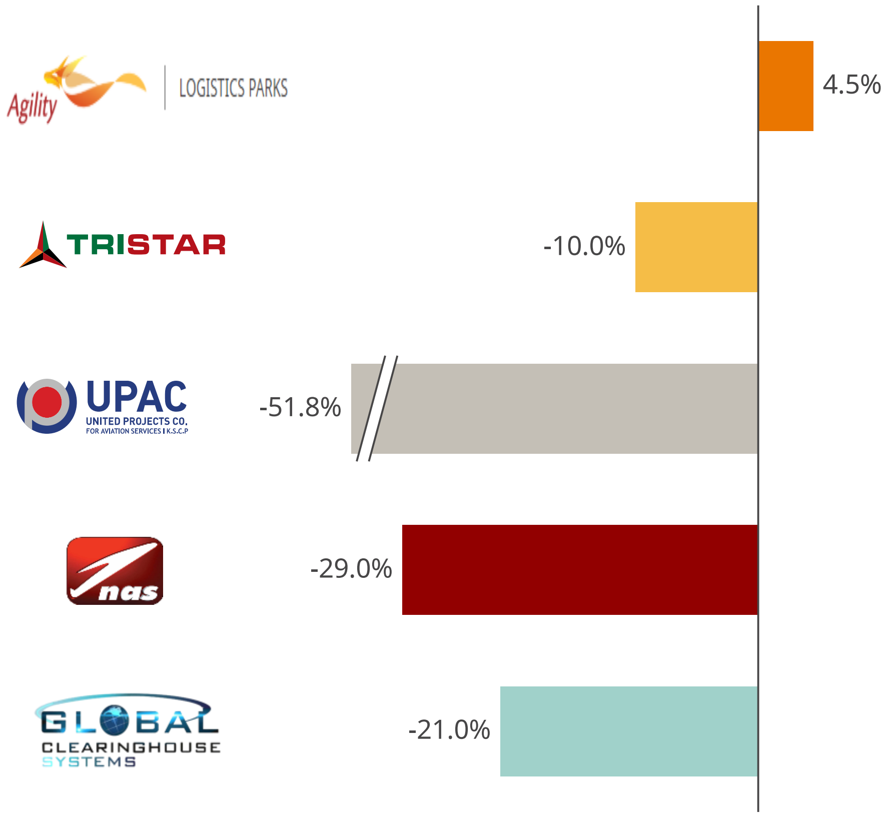


Infrastructure Group Financial Performance
KD Mn

H1 Financial Results



H1 Revenue Growth per Entity



[1] *Includes Eliminations*
[2] *Excludes Corporate and Adjustments*

Group Road Map

Logistics remains an essential part of any crisis

Respond

- As a response to the pandemic, we prioritized the safety of our customers, employees and stakeholders
- We activated each entity BCP to manage revenue, cost and risk during
- a time of significant disruption
- With our diversified business model, COVID impact on each entity was different

Recover

- Grow and recover from 2020 baseline
- Maintain focus on profitability and liquidity
- Continue investment in digital transformation to mitigate any similar future risk
- Focus and invest in sectors that proved resilient during the crisis

Grow

- Resume growth to pre-COVID level
- Continue investing for sustainable growth
- Explore opportunities that drive shareholders value
- Remain Agile and flexible

COVID | Post COVID

Q&A Session