21 March, 2021

M/s **Boursa Kuwait**

<u>Subject: Analyst/ Investor Conference for the Fourth Quarter of 2020</u>

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 Thursday, 18 March 2021.

Please refer to the attachment for the minutes of the conference and the Investor presentation (Q4 -2020)

Best Regards,

Investor Relations Department

P.O. Box 25418, Safat 13115 Kuwait
Tel. +965 1809 222, Fax +965 2467 9617
Agility Public Warehousing Company K.S.C.P
Commercial Registration No.: 28925
Paid Capital: KD 202,737,014.100

www.agility.com

ص.ب 25418 الصفاة 13115 الكويت
هاتف 222 1809 965+ ، فاكس 9617 2467 965+
شركة أجيليتي للمخازن العمومية ش.م.ك.ع
سجل تجاري رقم: 28925
رأس المال المدفوع: 202,737,014.100 دينار كويتي

Agility Public Warehousing Company
Full Year 2020 Analyst Webcast

Sunday, March 21st 2021

Kindly find enclosed minutes of Agility's analyst webcast, which was held on Thursday March 18 2021 at 2.00 PM Kuwait time, to discuss Full Year 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 would like to welcome you to Agility's Q4 2020 results conference call and webcast. With me here today I have Mr. Ehab Aziz, Agility's 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: Good afternoon, everyone. Thank you, Rita. Welcome to Agility's Full Year 2020 earnings webcast. As usual we have with us Mr. Ehab Aziz, our group CFO who will go with you through the presentation to talk about Agility's performance during the year 2020 and Q4 2020. If you'd like to ask any question, please type it in the chat box on your screen and we will address it towards the end of the session. Before I hand over the mic to Ehab, I would like to draw your attention to the disclaimer in this presentation as this presentation may contain forward looking statements. Such statements are subject to risks and uncertainties. Please take a moment to read this and then I'll hand it over to Ehab. Thank you.

Ehab: Thank you Soriana. Good afternoon, everyone. I will walk you through a very brief presentation that will summarize the performance for Q4 and full year of 2020. And then we will go into Q&A at the end of this presentation. The first slide is a slide that we shared with you before, maybe in our Q1 analyst call, which summarized at that time our view of the impact of COVID on different industries. And that was basically our expectation of how COVID would impact the different businesses we have. Standing here today, the impact has been more or less materialized. The hardest hit from COVID was in the retail and hospitality sectors where we have our investment in Reem Mall, however, we are optimistic about the future of this investment. As we go to the right of the chart, the impact is lower, Tristar and real estate has fared well, Shipa delivery which is a small entity today but I think has a great potential given the e-commerce expected growth, has fared extremely well. The one area that I would say we have seen better than expected results is the freight forwarding business as we will see through the numbers later on. We expected GIL to be hit hard, but I think as the year ended, we realized that this has been actually better than expected in terms of performance and in terms of GIL's ability to weather this COVID storm.

Moving to the financial highlights, when we refer to adjusted numbers, Q4 had two adjustments as you can see in the slide. These two adjustments are Amghara, which we had an adverse legal outcome on the Amghara land case and as a result we took impairment of about KWD 28 million. And then also we had restructuring costs that are non-recurring in nature and that's mainly in GIL of about KWD 12.5 million. Excluding the impact of these two events, our EBIT would change significantly for the group, and also for GIL as we will see later on. Overall revenues were up 2.7% that was mainly driven by higher rates in GIL from Air freight. Net revenue is down for the quarter and for the year by about 7.1%. As I mentioned EBIT - adjusting for the one off items was up by 80% for the last quarter, and flat for the whole year, despite the impact of COVID adjusting for these two events, the Amghara and the restructuring costs. As you probably have seen our net profit in Q4 is down 56% and about 52% for the year.

If we look closer at the financial performance by the business groups, you see that GIL has actually surprised us with better performance, GIL's EBIT has been up by around 22% and most of the decline is coming from the infrastructure side where you see about KWD 46 million of EBIT. Part of that is Amghara as we did not adjust in this slide for Amghara nor for the restructuring cost in GIL.

We continue to enjoy a very strong balance sheet. Our shareholders equity today stands at about KWD 1.1 billion, which gives us comfort if there's any need to take any further impairment related to any outstating matter like Korek, which would be an accounting entry as we believe that the economical aspect have been already factored in the way our stakeholders asses the financial strength of the company, which we will talk about that later in the presentation. We believe that this equity level of KWD 1.1 billion is sufficient enough to absorb any shock, if there is a need to take any impairment or provision for any of the issues we have.

Net debt at KWD 185 million which is about a 1.5x net debt to EBITDA, and that is excluding the IFRS impact. It's higher than last year as it is driven by the declining EBITDA, which is as we all know driven by COVID. But still, despite that it's within reasonable limits. We have focused pretty much this year on liquidity because of COVID and the impact on credit standing of many of our customers and segments, and I think that has been reflected quite well in our operating cash flow. As you can see the operating cash flow year over year, has increased by about KWD 26 million. You see most of that improvement is coming from change in working capital of about KWD 50 million year over year, offsetting the decline in cash from operating activities before changes in working capital that was around KWD 26 million, year over year.

We focused on working capital, we focused on collections and we focused on supporting our customers without affecting our financial standing and our ability to continue to be resilient to operate from a balance sheet standpoint. In terms of Capex, we communicated at the very beginning of the crisis that we were looking at how to optimize some of the Capex spend, but fundamentally we will not be changing the path that we are on significantly. This year our Capex stood at about KWD 141 million. That includes some investments in ESG space that we have made during the year and announced to the stock exchange like Hyliion and Queen's Gambit, so that's already included in the KWD 141m. The chart on the right side, shows the evolution of Capex spending over the years and a total spending for the last five years. 51% of what we spent for the past five years is in "other" category. And big chunk of that is in Reem Mall. Tri-Star comes second. It's a capital intensive business because they have been investing in shipping so most of that has gone in shipping. Then the rest is in the ALP, which is the development of our industrial real estate portfolio in the Middle East and Africa as well as India. GIL CAPEX is mainly maintenance Capex plus some investment in contract logistics, particularly in the Middle East. So we feel comfortable with the level of liquidity and our ability to manage liquidity during a very tough environment. Also on the debt side, we have managed to extend our debt profile at the beginning of the crisis by one year. And then we have recently also signed another deal with a group of banks, international, regional, as well as Kuwaiti banks, for a duration of three to five years term. We have managed well on the operation side, as well as the capital structure and putting in place good medium term financial facilities.

Moving to the business segments, GIL's revenue as you can see, has been going up. But I think what's more important, because revenue can be driven by rates which we don't really control, is net revenue, which has been growing quarter over quarter as you can see on the top right graph. Last quarter, Q4 is up 7% from the previous quarter, some of this is seasonality but also when we look at it year over year, it has been growing significantly. Looking at EBIT and EBITDA as well, they have been growing and I think the numbers here are reported numbers and not adjusted for the one off, which is the restructuring charges. In the next slide, you can see that net revenue overall for the year is up about 3.8%. Adjusted EBITDA year over year is up about 35% and adjusted EBIT for the year is up significantly about 77%. Again, GIL has surprised us on the positive side this year, we see a strong momentum into 2021 so far. January and February have seen significant double digit growth in net revenue and profitability improvement year over a year. We usually tend to have low profitability in the first quarter for GIL but despite that this year I mean 2021, the profitability is extremely strong which gives us confidence that this trend and what we are doing is going to last at least for the next couple of years which is very good news for all the stakeholders.

Now what is driving that is two things, and maybe slide 15 can explain that better, you can see that Air freight is up year over year in terms of net revenue by about 31%. We continue to see that momentum in 2021, if you look at bottom left numbers, net revenue growth is driven by yield as the volumes was actually down 15.6%. So, if I look at what's driving GIL performance so far, it has been yield in Air freight, and also Contract Logistics performance as you can see, year over year, grew by 12%. That's one part of the story in terms of net revenue drivers, second part is the cost measures GIL management has taken in response to COVID during 2020 which has resized the organization in a way that wouldn't impair its ability to continue to grow and compete, but it was necessary in a situation like COVID.

COVID was a good opportunity to look at what is really essential to keep and what is not very essential, and we can save on our cost to drive performance. On one side, net revenue has been doing extremely well in Air and contract logistics and that actually drove the top line in addition to the cost measures that the management has taken contributed to the success story, which we saw in 2020 as you can see in the previous slide. We continue to see the same momentum in the first couple of months of 2021. The difference I see in the first couple of months, and time will tell if that is a trend or not, is that we started seeing two things - volume is growing in air and ocean, and yield in ocean is also up. So we are getting the benefit now of the ocean freight, which was a drag last year, as you can see 14% negative growth year over year driven by a volume decline of 12%.

In the first couple of months of 2021 we are seeing a reversal in that, and we are seeing ocean freight growing in terms of volume and a little bit on yield. We are also seeing Air freight growing in yields, and volume in terms of tonnage started to grow year over year. That gives us a great amount of confidence that 2021 is going to be another good year for GIL because the cost discipline has been in place and the management focus on growing net revenue, competing and winning more business wherever we are while also making sure that our cost structure is under control and our cash is being preserved and managed appropriately as the cycle evolves.

For the infrastructure group, as you can see in terms of revenue, all the entities except ALP have witnessed negative growth which is also the main driver for the EBIT decline this year. Without excluding the Amghara one off expense, there was a decline of 39% in EBIT for the FY 2020, and even after adjusting for Amghara there will still be a decline of 12%, and that decline is primarily driven by the 12% decline in revenues. Tristar managed to protect its profitability, despite the decline in revenue, but for UPAC, NAS and GCS it wasn't the case. Looking forward, Tristar is doing well. UPAC is stabilizing and things are starting to pick up. NAS rightsized the organization, took lot of costs and I would say it's not burning cash , we believe as airports start to open up again, business will come back to where it was in terms of profitability and top line. GCS, we can see in the first two months of 2021, there has been an improvement and pickup in volumes and revenues are getting closer to where it used to be before the pandemic.

I think we will see a recovery in 2021 in these businesses, particularly GCS, NAS and UPAC, this coupled with GIL story will reflect positively on Agility. Now, as we communicated with you before, our goal from the beginning of this pandemic was to come out stronger than before and I believe we have done well. We took advantage to a certain extent of the crisis and some of the businesses have delivered growth and improved their market position. So this growth coupled with the recovery of the impacted businesses, the overall pace of Agility in 2021 and beyond looks good.

There are couple of slides on sustainability. I will not go through them in detail, but I think we have been doing some excellent work on this theme - sustainability and ESG. On the financial side, we have made a few investments in ESG and we are committed as an organization to continue to do that in the future.

Couple of slides that talk about the free cash flow and the dividends. This year, the board, has proposed a 10 fils per share cash dividends that is higher than what we have paid in cash last year which was lower due to COVID but it's not at the same level of pre-COVID, but I think we would gradually increase our dividends as and when the situation stabilizes and as we have more visibility on the situation in the markets we operate in.

My last slide is historical value creation trajectory for the shareholders. Agility, with no exception to the market, saw a decline of about KWD 72 million of shareholders' value in 2020 due to the COVID situation as well as our stock was impacted this year by couple of legal cases announcements. In addition, the performance of the company and the future outlook should be positively reflected on the shareholders' value. We don't influence or pay much attention to the stock price as we believe the stock price is driven by the performance, the earning power and the cash flow generation ability of the company and those are the areas we focus on and have been reflected in this slide. There has been a significant success relevant to the markets we operate in and to some of our peers in terms of creating value to our shareholders.

I think that is my last slide with that we can move to Q&A. I would try to address as many questions as I can, given the limitation of time.

Rajat Bagchi: Thanks for the call. Wanted to understand what's driving the adjusted EBIT in Q42020 Vs Q42021. How much of this growth is sustainable?

Ehab: I think I have addressed that question in the presentation. Most of our performance is driven by operating assets and most of the EBIT is actually sustainable.

Rajat: What would be the potential loss in rental income / EBITDA from the Amghara land? Was the rental income / EBITDA getting accounted from this asset since the dispute started?

Ehab: The impact would be about KWD 6 to 6.5 million, if I'm not mistaken, which is the revenue from Amghara. I also want to remind you of S2 project, a 1.2 million sqm project in Sabah Al Ahmed which we won and are developing. So despite the challenges we have in ALP Kuwait, I think we have, for the medium term, some mitigating factors that should compensate for any loss.

Rajat Bagchi : What is the clean net profit for Q42020 when adjusted for Amghara / revaluation gain / any other one-offs so that we get some indication of recovery Vs Q42019.

Ehab: We haven't done that. You can do some math on that and also our team can help with that offline.

Rajat Bagchi: Any update on NAS and GCS in terms of revenue / net profit and how do they compare to pre-COVID levels. How should we think about these two segments in 2021?

Ehab: Okay. I think I have addressed NAS and GCS during the presentation. So probably some of these questions came before.

Rajat Bagchi: UPAC has been extremely steady in terms of both revenue and net profit in the last 3 yrs. Can you please discuss if any of the developments relating to discovery mall or Sheikh Saad terminal would lead to a new normal for the business going forward. Or should we expect revenue / net profit should go back to 2019 levels once things recover

Ehab: UPAC has concessions and these concessions are clearly disclosed in the financials. Once the concession expires, the cash flow of these assets will stop. As you are aware, UPAC has been investing in REEM mall.

Varun Y: What is the outlook on Tristar? The Net Profit Margin is at 5 year low.

Ehab: Tristar is in the process of IPO as you probably know from previous announcements, still the Go decision is not yet final but we are preparing for it. Past performance, if you look at it from a long term perspective, Tristar has done extremely well and has created significant amounts of wealth for all its stakeholders, Agility included. We invested in Tristar in 2003 which was back then a very small company, but with very strong and good management was able to grow, and today Tristar is a significant company by any financial metrics. The outlook is positive in terms of its ability to grow and expand its market position. I feel very positive about it and given its historical performance we believe the company will continue to grow.

Abdulaziz: Hi. Could you elaborate on UPAC new capital raise and how's progress and timeline for the REEM mall.

Ehab: Reem mall, today, is our biggest investment. Our investment is structured as a convertible debt through UPAC. In terms of construction, as of today, it is about 85% complete and the mall should be delivered by June or July this year, and opening would probably be in Q1 2022. On the leasing side, about one third of the project is leased. I am optimistic about this investment, and maybe after all, COVID might not be entirely bad for the retail business and I'm hoping that we have reached the bottom.

All of us as consumers would like to go out and restart our normal life again, we hope that this coincides with the opening of the mall in Q1 of next year and then hopefully we have some positive momentum. It is a magnificent asset; a retail, family and entertainment destination in Abu Dhabi. As I mentioned before, probably it is not going to be our best investment, but I don't necessarily feel it is a bad investment. It is definitely very challenging, but I think it will eventually work out.

Ayub Ansari: Firstly on GIL: i) Understand that the positive momentum in GIL this year – as a freight forwarder how do you see your ability to pass on the impact of elevated freight costs across air/ship modes of transportation - would LFL segment margins be higher than 2020?

Ehab: That is in the normal course of business. It's not the first cycle we witness but a normal thing in the freight forwarding industry where we have to ride the cycle, there is probably a lag period between the time we can pass on cost increase or cost reduction to customers, but that is normal and all freight forwarders experience the same. I think we have a very experienced and longstanding operational team who are managing this. So, this is not the main risk that we have.

Ayub Ansari: The restructuring charges of KWD 12mn would not be repeated this year and can you quantify the profitability impact on an annualized basis

Ehab: That will not repeat next year. That's for sure. And I think GIL's profitability next year will be as we have seen in Q4, where there was a significant year over year improvement. We expect the improvement to continue for next year without definitely the restructuring charges. The first couple of months in 2021 have been extremely positive, from a net revenue perspective as well as from the profitability standpoint.

Ayub Ansari: Wanted to understand the KWD 13.4mn in FV loss during the year. Understand that KWD 28mn in from the PAI case, on which investments did you book this gain?

Ehab: That is the net amount. We had to take an impairment of 28 million KD but also a gain in other assets particularly in Saudi, those assets we treat as an investment property, as and when these properties are completed and delivered, we have to do a fair valuation for these assets according to the accounting standards and as a result, we had booked a gain during the year due to the delivery of certain facilities, particularly in Saudi and Africa. That partially offsets the KWD 28 million loss. So mainly the difference you see KWD 13.4 million is net of what we have gained on the other assets. As we continue to deliver projects in Saudi and do fair valuation, this should continue to happen as well. It's an accounting treatment, the economic value of those assets is not necessarily reflected in this accounting standard, but it gives you a view on the value of the total assets that we have on a fair value basis on the balance sheet.

Ayub Ansari: How has your Hyliion SPAC investment done in 2020 – did you book any gain/loss on the investment. In connection to this – want to understand the motivation in going into the Queen's Gambit SPAC – what sort of holding period are you targeting with these investments and target IRR

Ehab: So there's a question about ESG investments. Two things I want to mention here. One it's definitely not a huge amount of investment given the size of the company. If you look at it from a market cap perspective, we are about USD 4.5 billion today. Our investment, if I'm not mistaken in total in that segment including everything, not what we just announced this year, is probably around a USD 100 to 120 million. That I would say like 3% of the market cap. So definitely it's not a huge amount of investment or a huge amounts of capital allocation we have made. Even if you look at it from the Capex perspective, what we have spent throughout the years, it's still, an insignificant amount. So just to put things in perspective and I am not underestimating those investments, they are definitely significant amounts in absolute, but also when you look at it in the context of the size of the company, they are not huge.

We invested in Hyliion in 2016. The follow on investment was this year. This investment has appreciated significantly in value as a result of the listing. So it's not something new. We have seeded investment in ESG related investments, like Hyliion and like now Queen's Gambit and I think if you look at it from the context of the overall value of the company, overall Capex spent, they will not be material, at least where we are today and as far as I know. Second, I don't think the company would change its core logistics business, what we have been doing over the past, probably 20 years and even more, to become an investment company. The investment, I think is essential from an ESG perspective. This is an opportunity that we have seen in 2016 and this continues to be an interesting space to seed some investments and create some optionality going forward. Now would it become the core of the company? I don't think that would be the case, at least in the short and medium term.

In terms of profitability of Hyliion, yes, we have taken some to the P&L but also the some part of the gain is in equity as a fair value gain. This is reflected clearly in our financials.

Ayub Ansari : Lastly - Why not fully provide for the Korek investment – is a non-cash entry, will not affect your dividend paying capacity – will remove that overhang from the stock. Can always write it back if the case hearing is favorable for Agility

Ehab: I think for any rational investor, qualifying the value of the investment by the auditors in our financials is enough. Even if I have to write off the total investment and take it out from Equity, it doesn't have any economic value today. It's just an accounting entry. Whether we disclose it or take a provision for it is irrelevant. The amount is clearly quantified, and there is no further down side other than writing off the Book value of this investment of the amount which KD 145 million equity and debt. Based on our legal advice we should not write it off as there might be some legal ramification. The qualification in our financials has amplified the issue and highlighted clearly this investment to the reader of these financials and he/she can assess how much impairment he/she will take.

From legal perspective, we have been advised by our lawyers not to take any provisions and accordingly we have to live with this qualification for some time. Again, we believe it is disclosed, whether we have a qualification or a write off, it is irrelevant to any rational investor. Hope that clarifies our position there.

Ayub Ansari: One last question - Loans to related parties has expanded to KWD 139mn in FY20 from KWD 99mn at end of last year. Would assume the growth is due to increase in lending to Reem Mall. Will there be further loans to the Reem Mall investment this year?

Ehab: The main driver of that is the Reem Mall because the way we fund Reem Mall today is through convertible debt and the investment there is classified as debt to related party. So expansion in loans is primarily driven by the increase in investment in the Reem Mall that is classified as debt to related party.

Ehab: Hope I didn't miss any question, we would be more than happy to address any other questions you may have. Thank you very much and we hope that it is a good year for Agility and its stakeholders.

Soriana: Thank you all for being with us today in Agility's full year analyst webcast, a copy of the presentation and the transcripts will be available on the company's website and also on DFM and Boursa Kuwait websites. Stay safe and see you in the next quarter. Thank you.

Thursday, 18th March 2021

Agility Earnings Call Presentation

Q4 / FY 2020 Results

Agility

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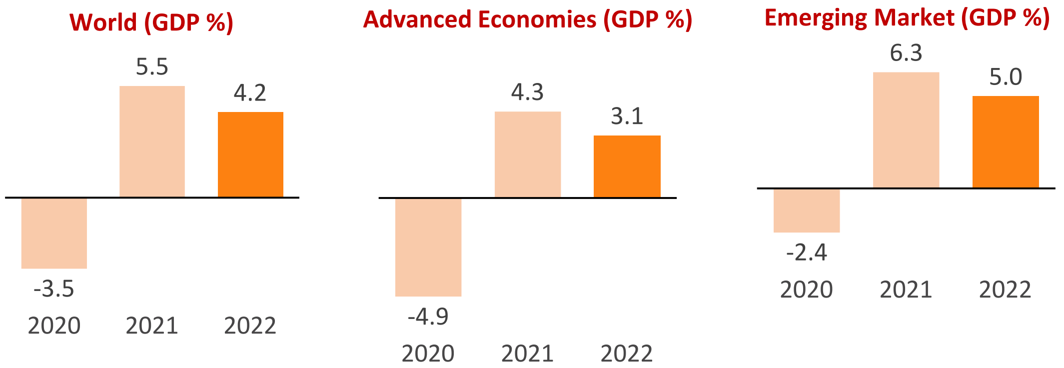
Agenda

1. Industry
2. Financial Highlights
3. Business Segments
4. Stock Performance
5. Q&A

Industry Update

Industry

GDP IMPACT



The global GDP contracted in 2020 by -3.5% but with the rollout of the vaccines and robust distribution plans, the global economy is forecasted to return to growth in 2021 by 5.5% with more modest economic growth in 2022 of 4.2%.

GLOBAL PRESSURE

Governments	Business	Consumer
Credit Stress Oil Shock Global Recession	Low Liquidity Labor Pains SME Impact Supply Chain disruption Online Acceleration Reduced Imp/Exp	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
Longest							
Agility		Reem Mall	NAS / GIL / UPAC	GIL	Tristar / Macro GCC Country Exposure	ALP/UPAC	Shipa Delivery

Sources: IMF/ JP Morgan / Mckinsey / Agility

Financial Highlights

2020 Key Objectives

2020 was a challenging year with uneven impact on each business

Responded quickly and successfully to the pandemic supporting remote work globally and adjusted business models in line with the new realty

Digitization and investment in Sustainability and Emerging technologies

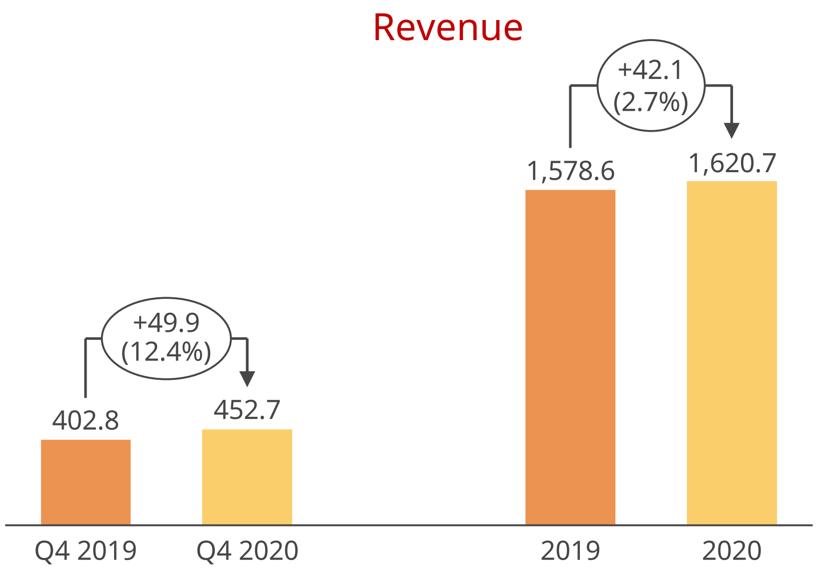
Excluding one offs, FY 2020 EBITDA grew by 5.1%

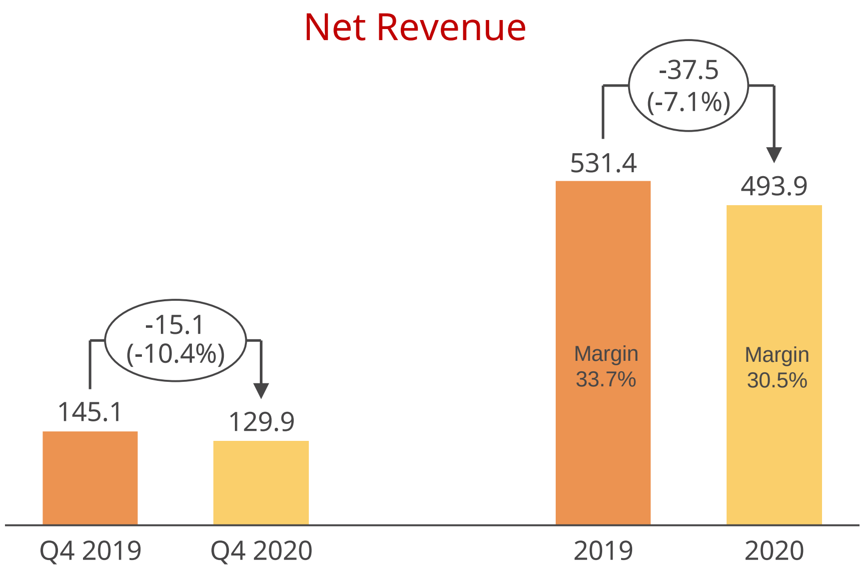
Gearing up the company's capabilities to support our Customers in the most uncertain times.

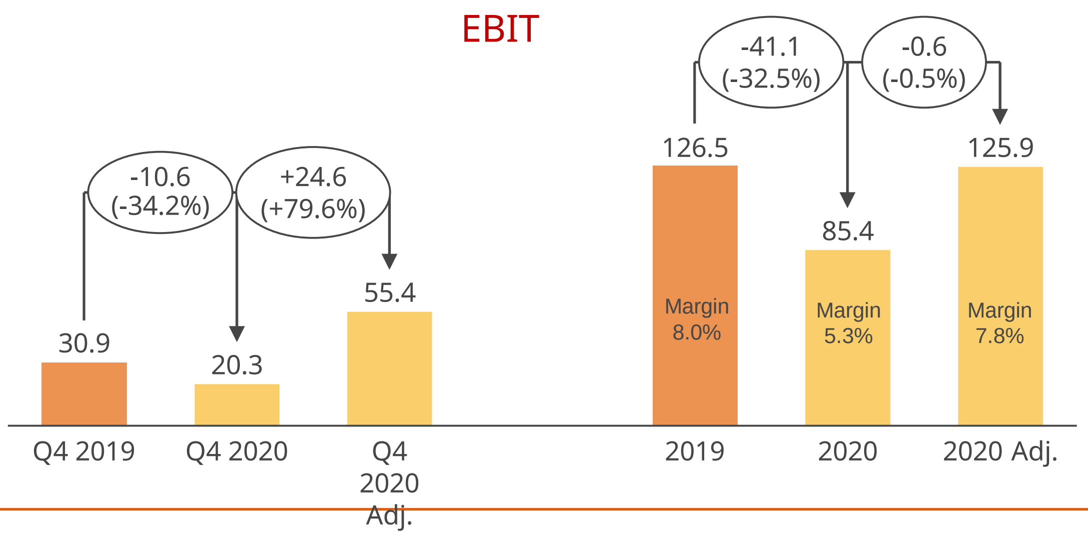
Remain agile, flexible and ready to adjust to ongoing global economic uncertainty in 2021

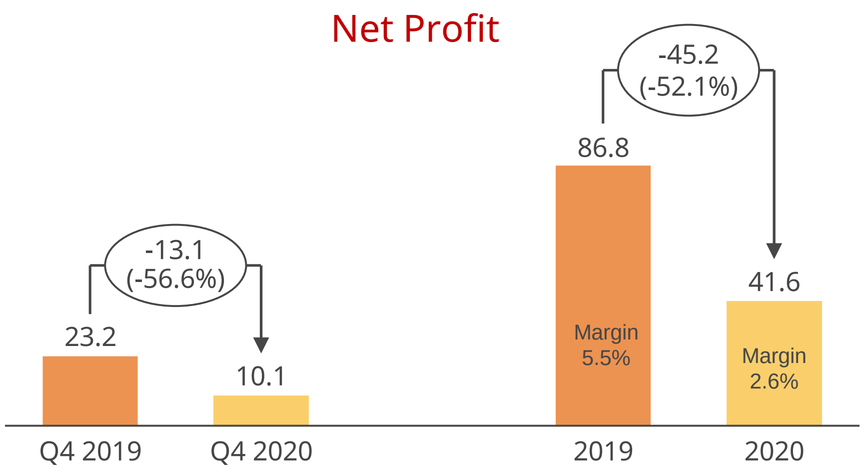
Maintain long-term strategic vision and ongoing support for our communities around the world

Group Summary Financial Performance
KD Mn





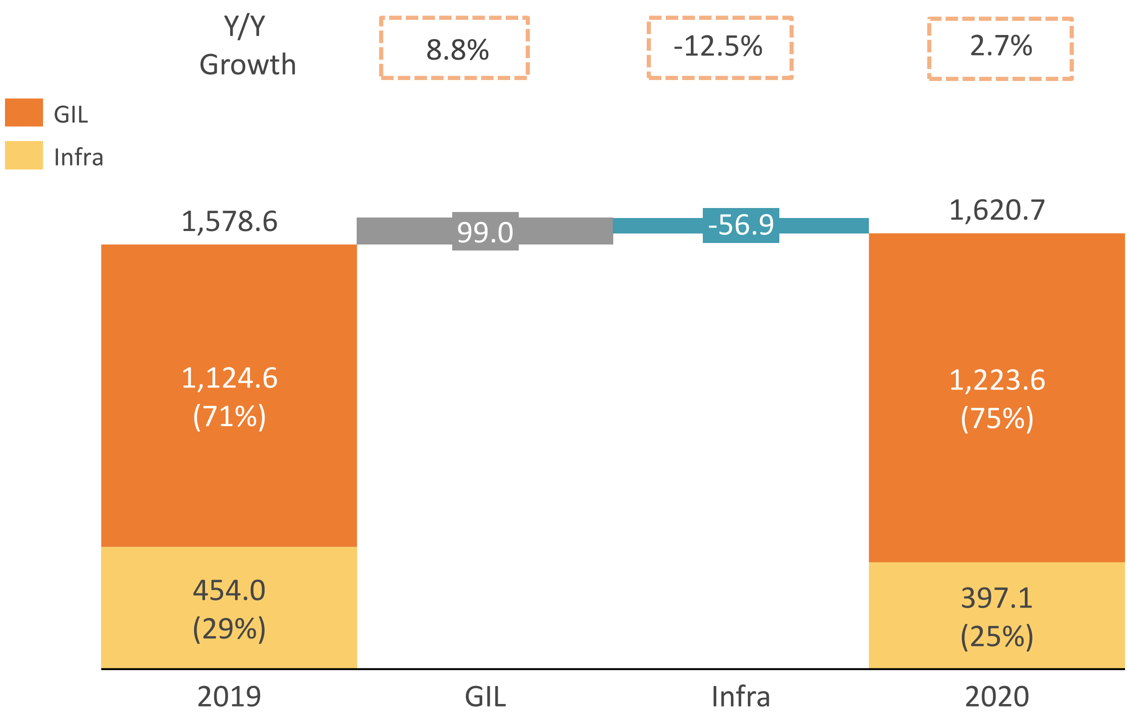




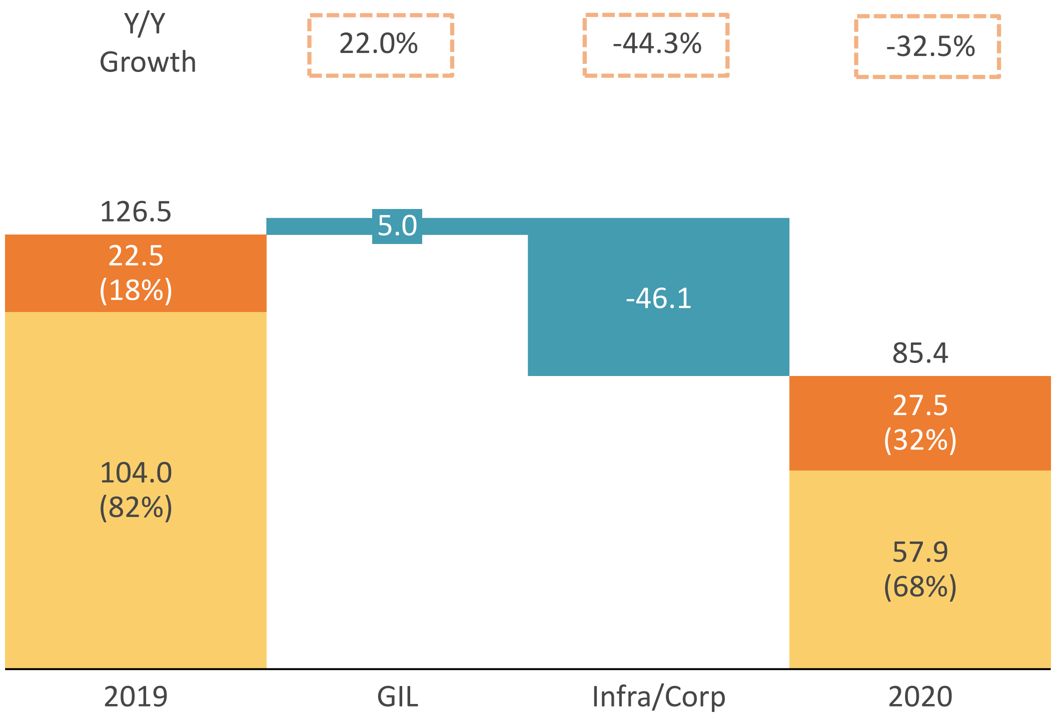
Adjusted to Amghara and restructuring expense

Group Financial Performance
KD Mn

Revenue[1] contribution by Business Group



EBIT contribution by Business Group



- GIL revenue increase was driven by strong results in Air Freight and Contract Logistics
- Slower recovery from part of Infra entities mainly those providing airport services

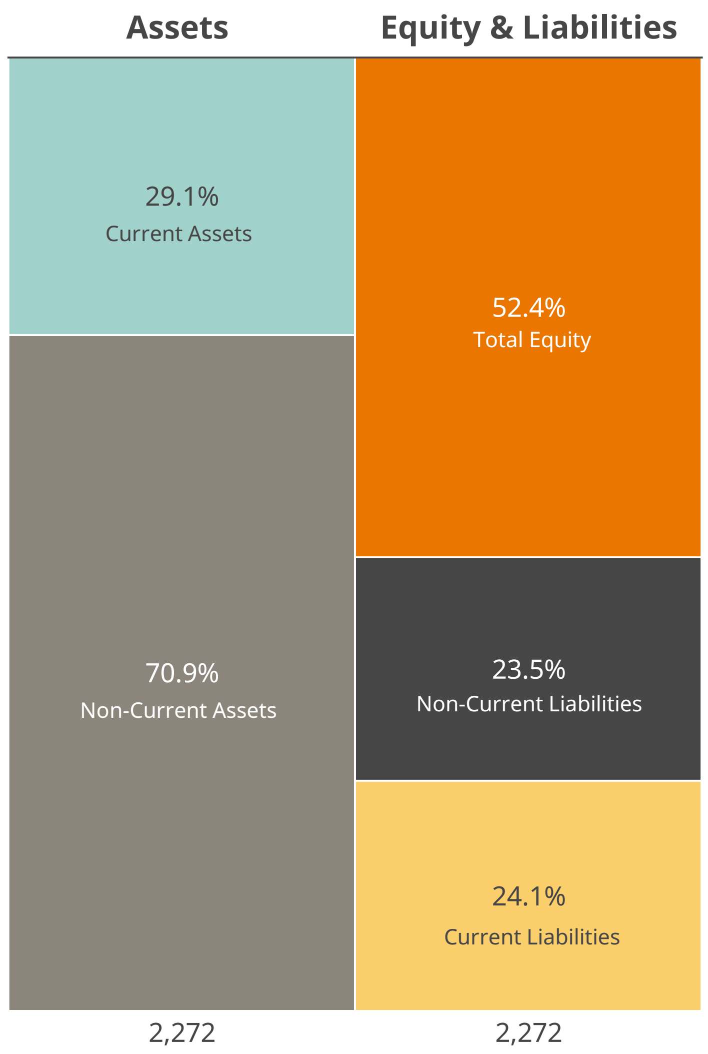
- GIL introduced a range of cost reduction measures to ensure EBIT resilience, and this resulted in a one-off expense of KD 12.5 million included in the above number
- Within infra, a KD 28 million expense was reported due to the loss of Amghara Land

[1] Includes Eliminations

Balance Sheet

KD Mn

Balance sheet	2020	2019	Variance	%
Current assets	661.4	591.2	70.2	11.9%
Non-Current assets	1,610.7	1,490.9	119.8	8.0%
Total assets	**2.272.1**	**2,082.1**	**190.0**	**9.1%**
Current liabilities	548.0	490.5	57.5	11.7%
Non-current liabilities	533.0	442.1	90.9	20.6%
Total liabilities	**1,080.9**	**932.6**	**148.4**	**15.9%**
Shareholders' equity	1,143.0	1,100.4	42.6	3.9%



Highlights

	2020	2019
Net Debt[1]	185.3	139.9
Net Debt[1] / EBITDA[2]	1.5X	0.9X

[1] Excluding Lease liabilities
[2] Pre IFRS16

Statement of Cash Flows

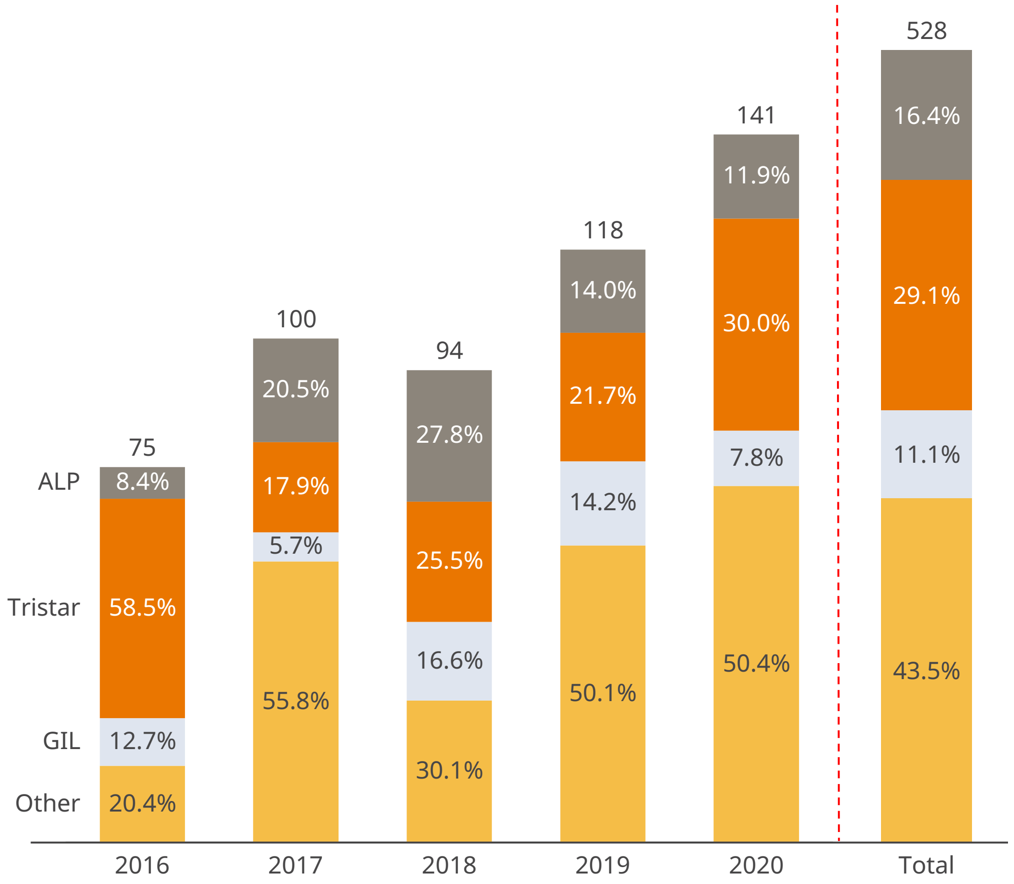
KD Mn

Cash Flow Statement	2020	2019	Variance	%
Cash from Operating activities before changes in working capital	173.5	199.5	-26.0	-13.0%
Changes in working capital	28.8	-20.8	49.6	239.0%
Other Items	-24.6	-27.2	2.7	-9.8%
Net Cash flow from operating activities	**177.8**	**151.5**	**26.3**	**17.3%**
CAPEX + Investments [1]	-140.9	-118.0	-22.9	19.4%
Net Cash flow from investing activities	**-141.3**	**-117.6**	**-23.7**	**20.2%**
Free Cash Flow	**36.5**	**33.9**	**2.5**	**7.5%**

Highlights

Conversion ratio (OCF/EBITDA[2])	109.5%	78.5%
CAPEX as % of Revenue	8.7%	7.5%

Capex Allocation



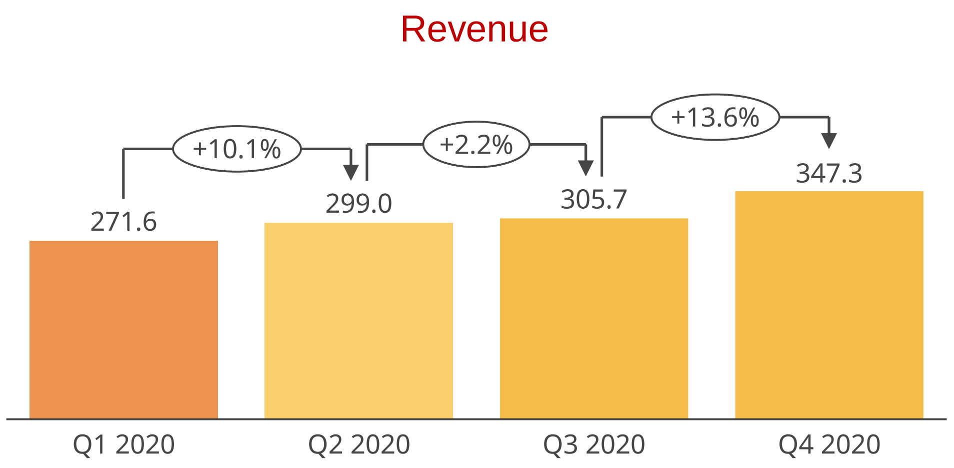
[1] Capex + investments net of proceeds
[2] EBITDA and OCF as reported

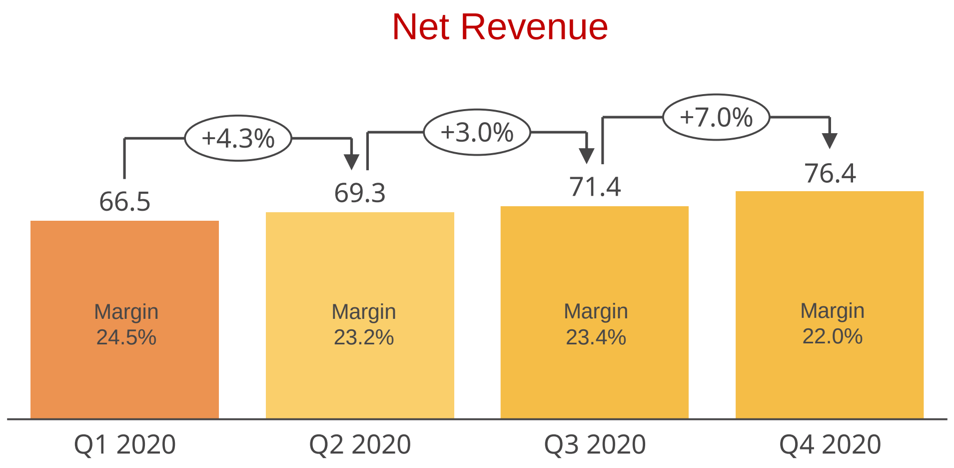
[1] *Others include Reem mall and corporate investment*

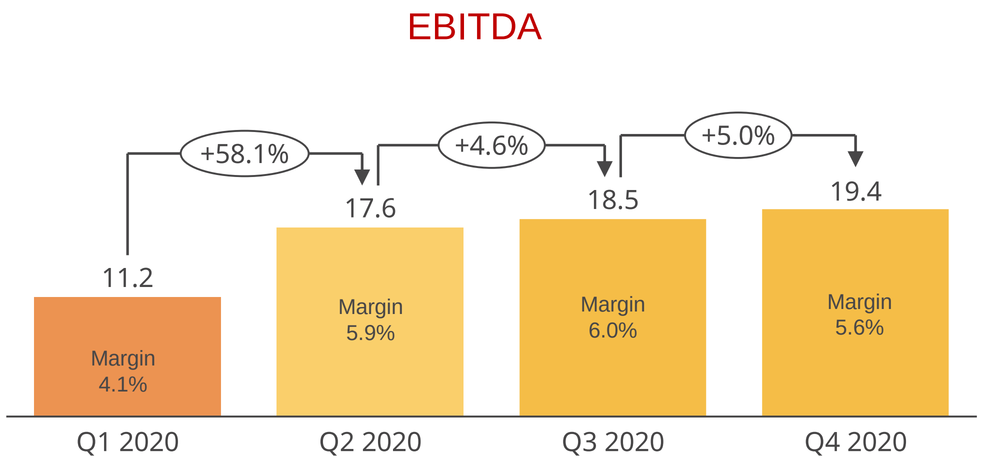
Business Segments

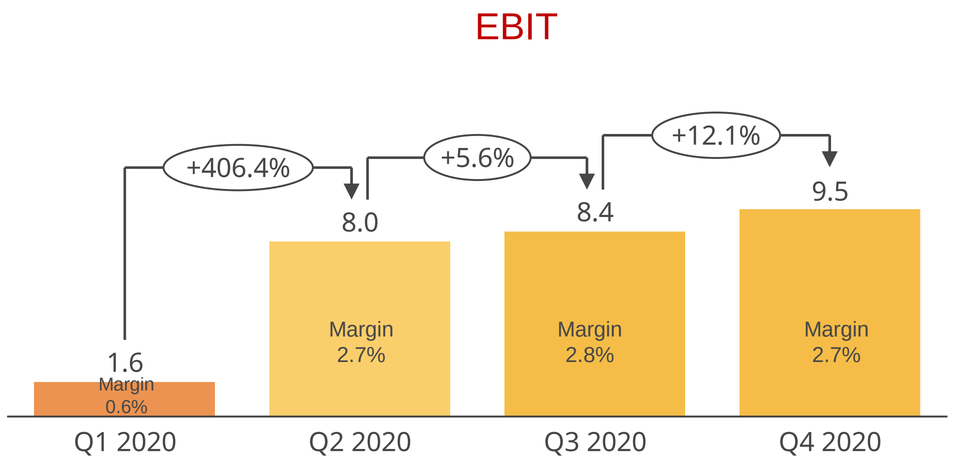
GIL Financial Performance QTD 2020

KD Mn



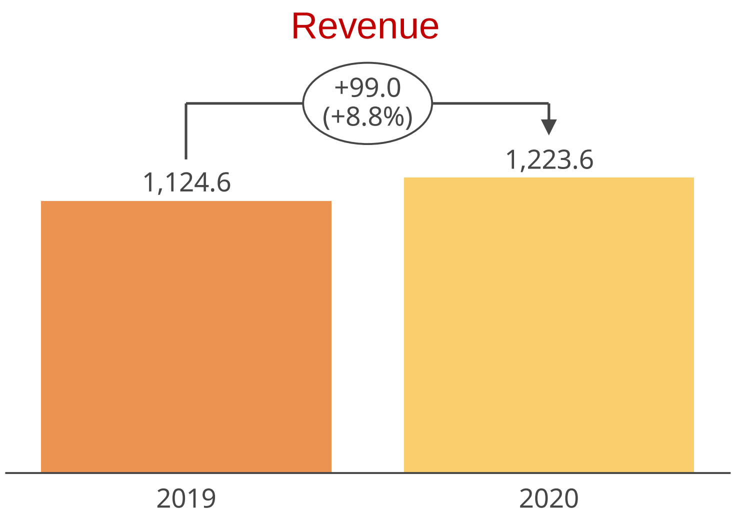


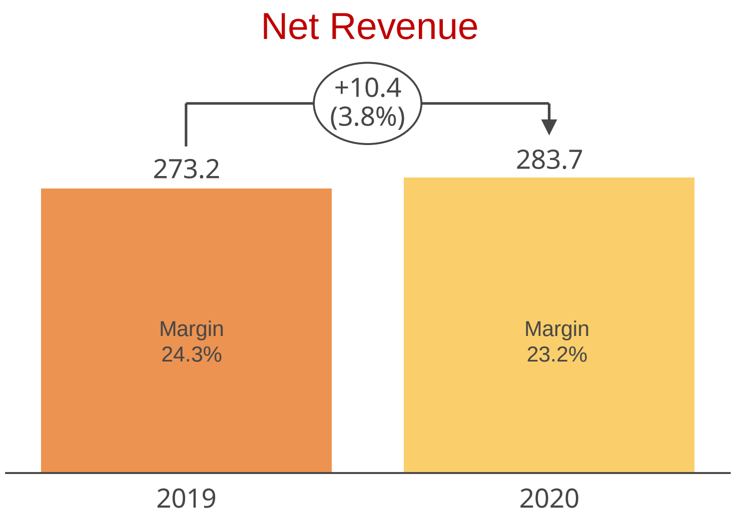


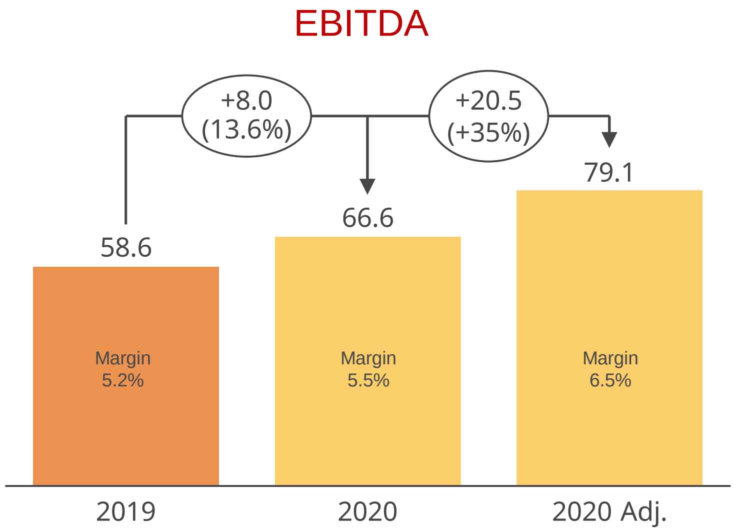


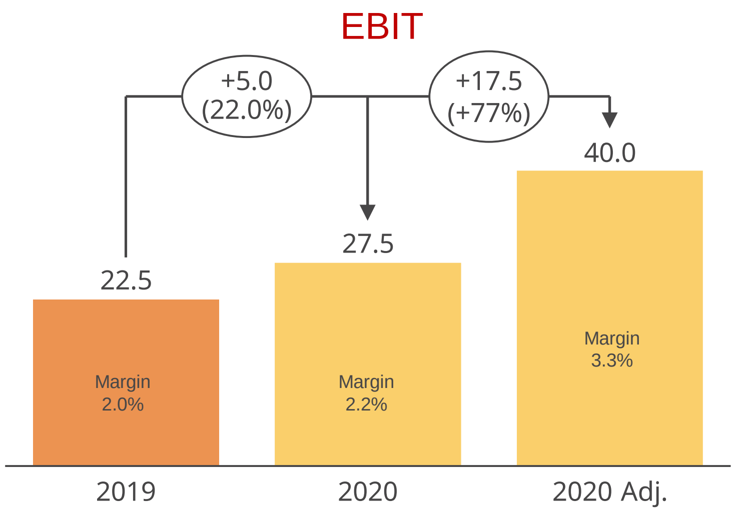
GIL Financial Performance YTD 2020

KD Mn







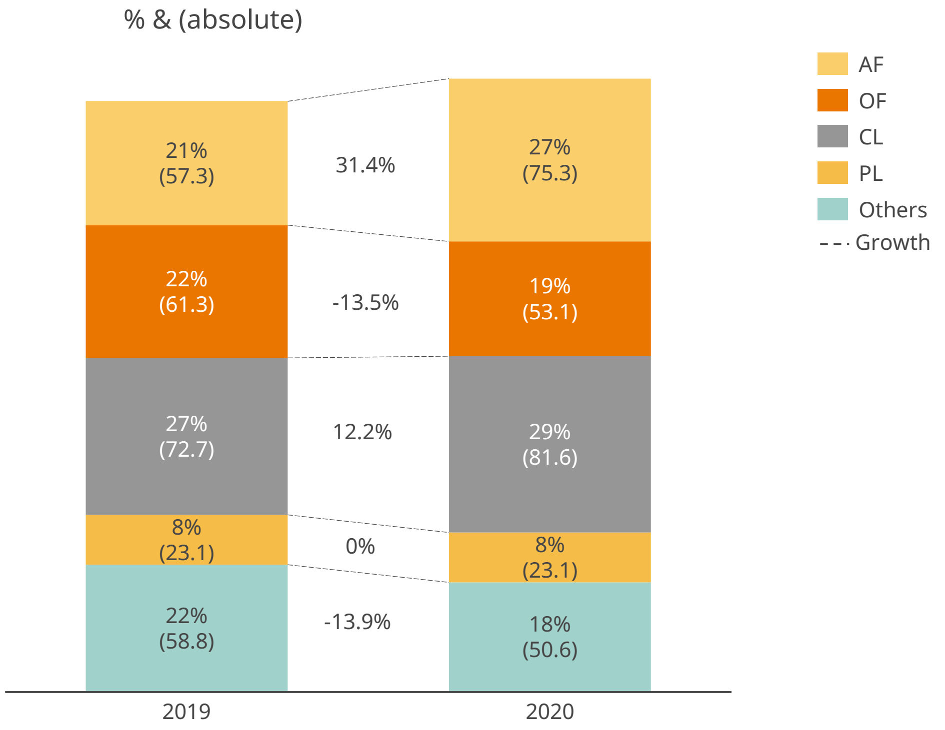


Adjusted for restructuring expenses

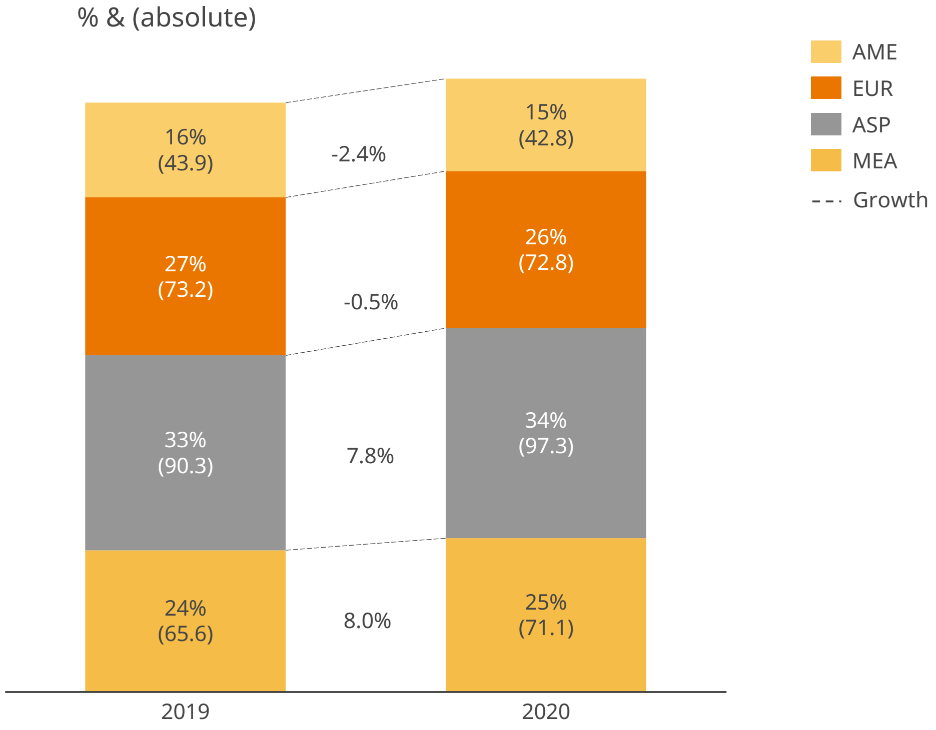
GIL Product Performance

KD Mn

Product Net Revenue Contribution



Regional Net Revenue Contribution

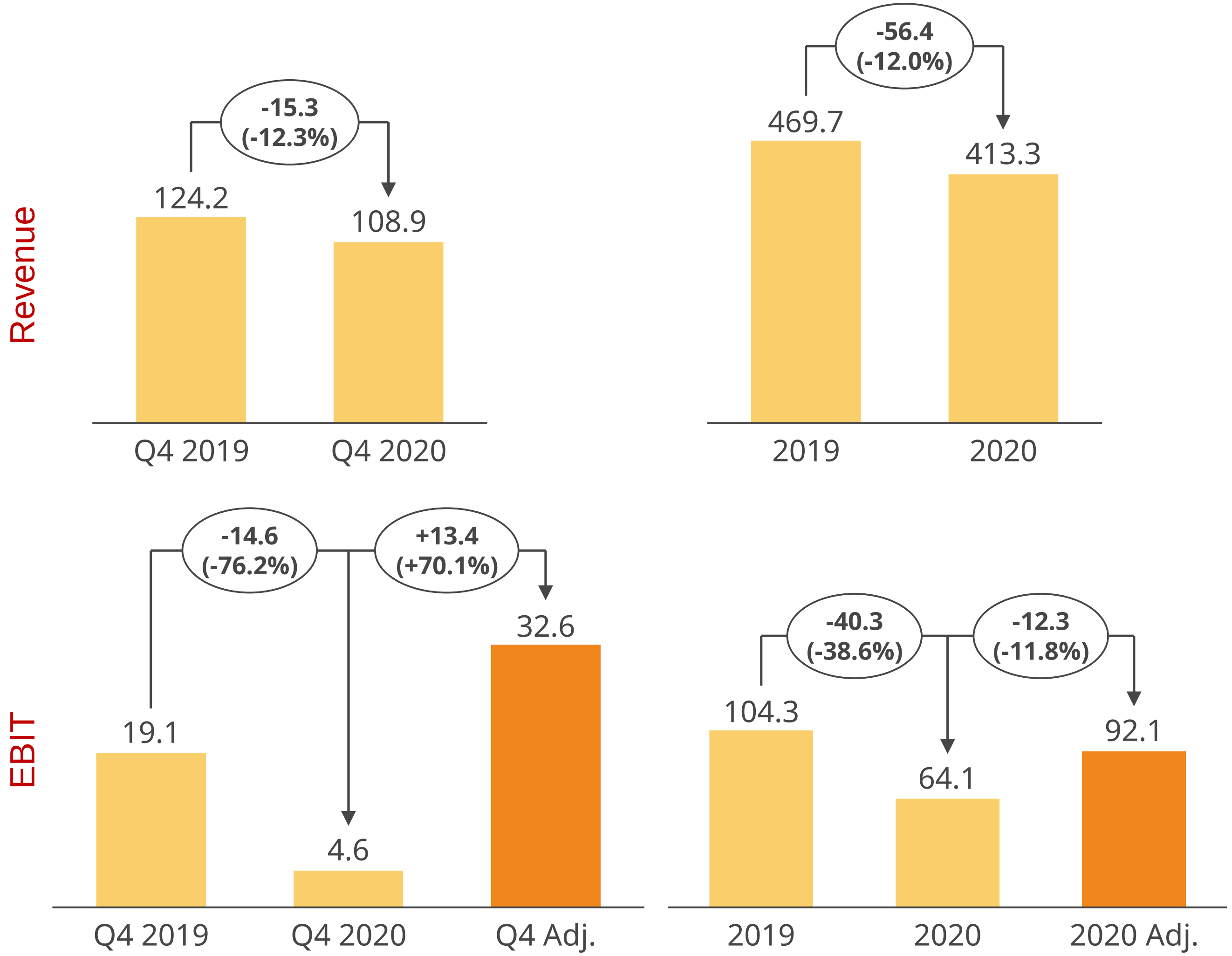


Net Revenue and Volumes FY 2020

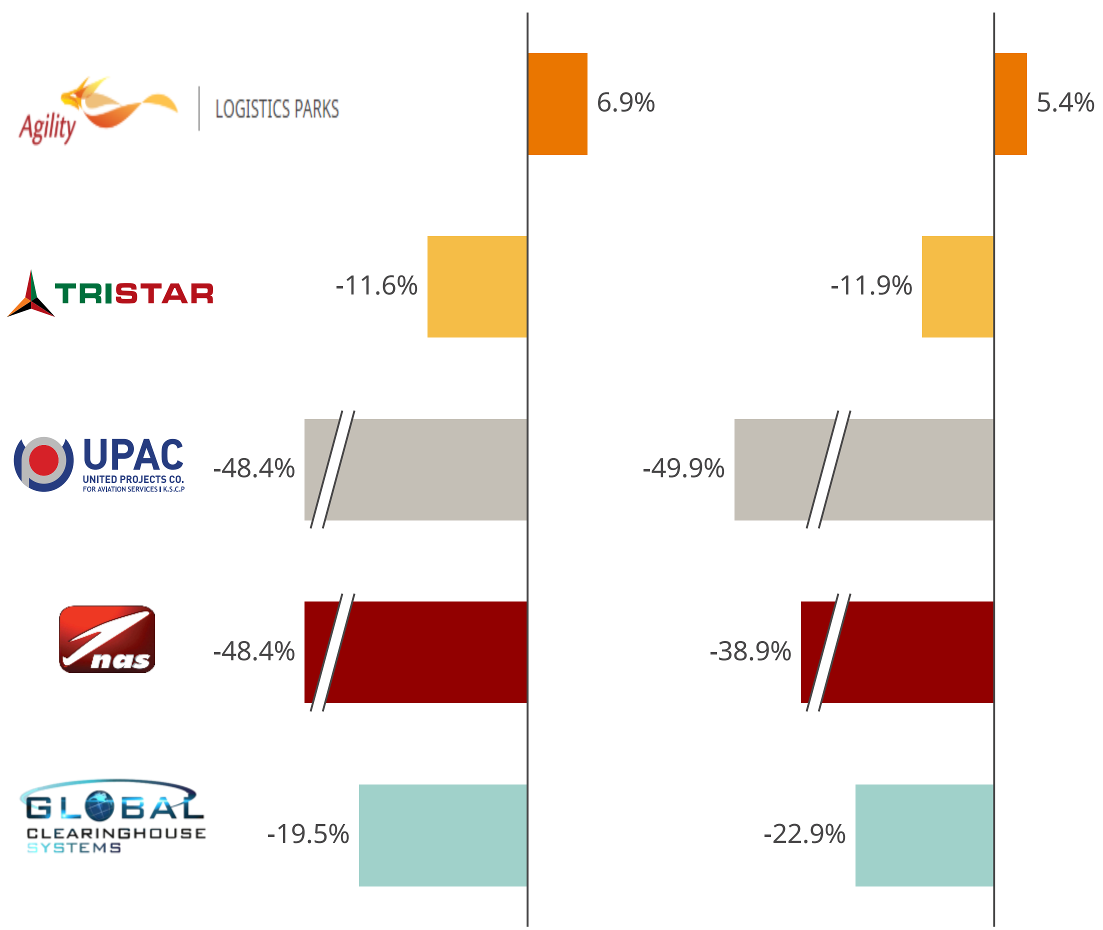
Product	NR Growth	Volume Growth
Air Freight	31.4%	-15.6%
Ocean Freight	-13.5%	-12.0%

Infrastructure Group Financial Performance
KD Mn

QTD Dec'20 | YTD Dec'20



Revenue QTD | Revenue YTD

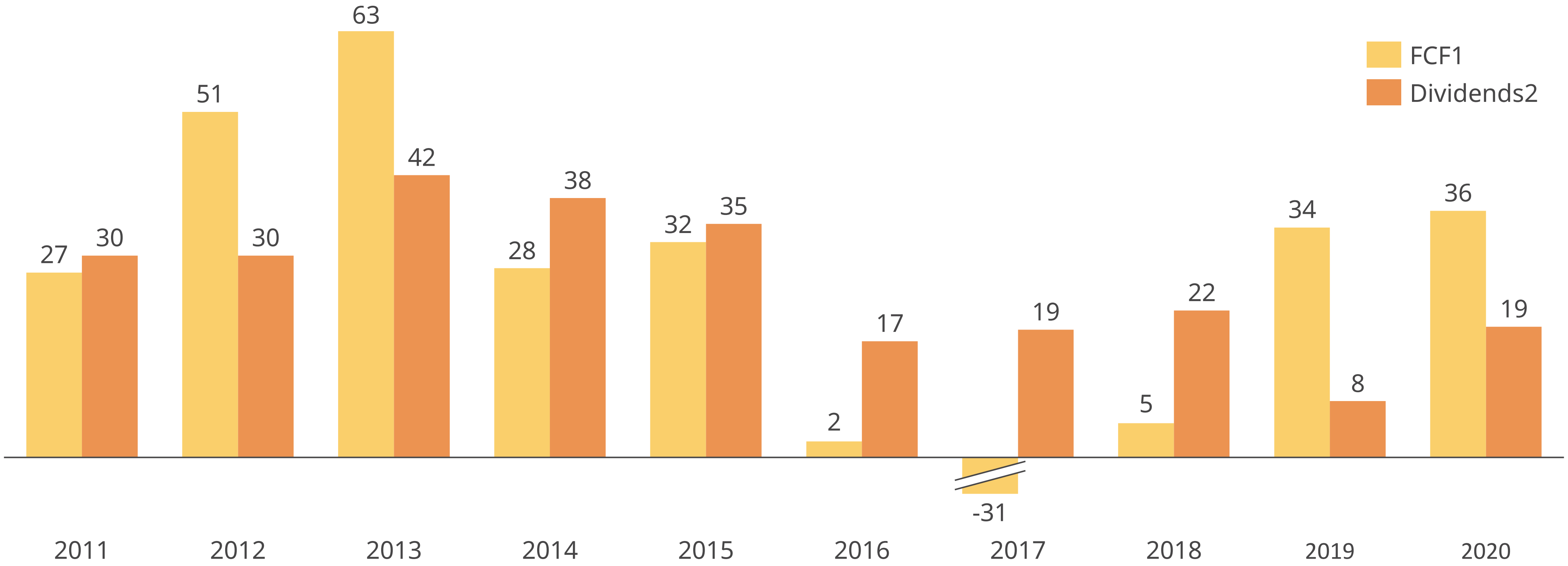


Adjusted for Amghara

Stock Performance

Dividends and market statistics
KD Mln

Balanced distribution that rewards our shareholders without inhibiting growth

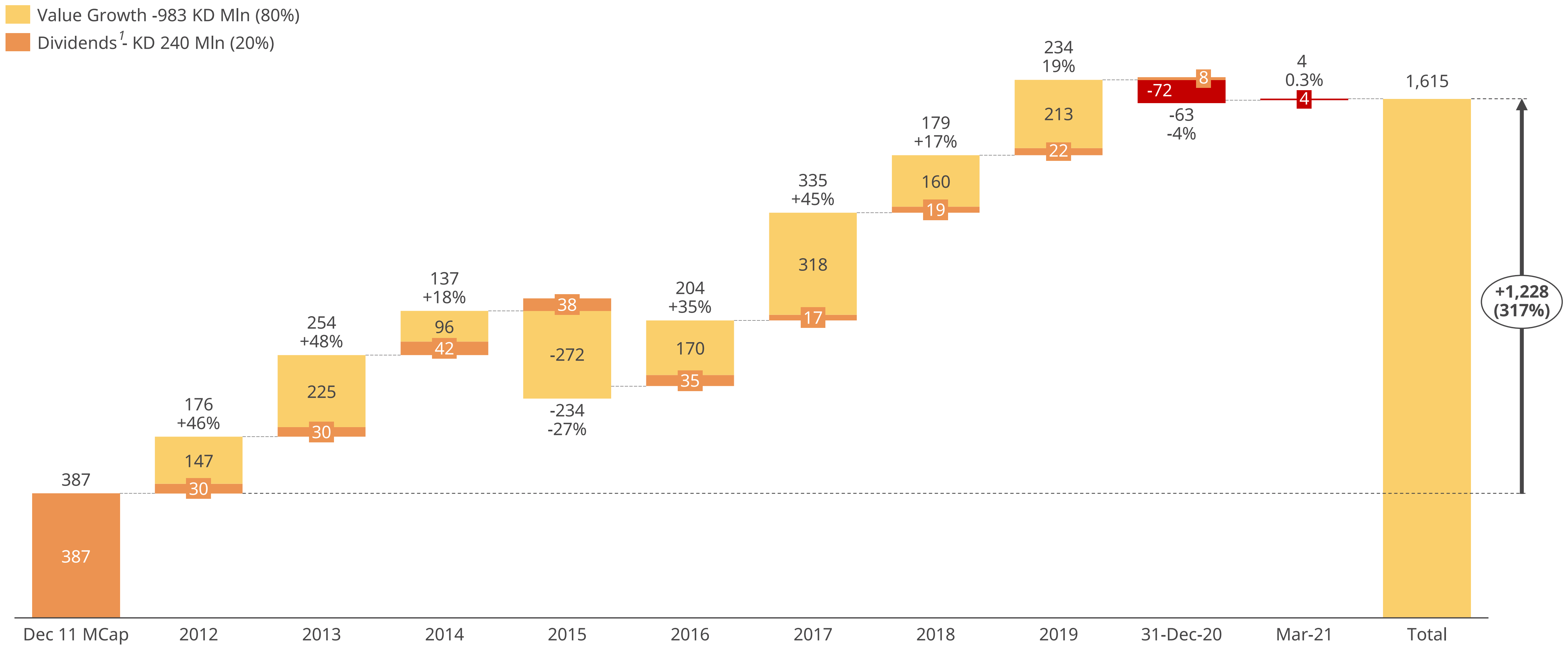


	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Cash Dividends	**30 fils**	**30 fils**	**40 fils**	**35 fils**	**30 fils**	**15 fils**	**15 fils**	**15 fils**	**5 fils**	**10 fils**
Bonus Shares	**0%**	**5%**	**5%**	**5%**	**0%**	**10%**	**15%**	**15%**	**15%**	**10%**
Yield[3]	8%	6%	6%	5%	6%	3%	2%	2%	1%	2%
Payout	111%	87%	90%	75%	65%	29%	28%	27%	10%	46%

[1]*Excluding Changes in deposits*
[2]*Dividends Declared for the year*
[3]*Price as of end of Dec*
2020 Dividends subject to AGM approval

Agility Value Creation Trajectory

Created KD 1.2 Bln in value for our shareholders with 20% IRR since 2011



[1] *Dividends Declared*

Q&A Session