

Thursday, 18th November 2021

Agility Earnings Call Presentation

Q3 2021 Results



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Agenda



- 1 Q3 Key Highlights
- 2 Shareholders' Return
- 3 Financial Performance
- 4 Strategic Priorities Going Forward
- 5 Q&A

Agility Q3 2021 Financial Results

Net Profit

KD 926.9M

↑ Up 5952.4%



EBIT

KD 19.6M

↑ Up 6.6%



Revenue

KD 124.5M

↑ Up 27.7%

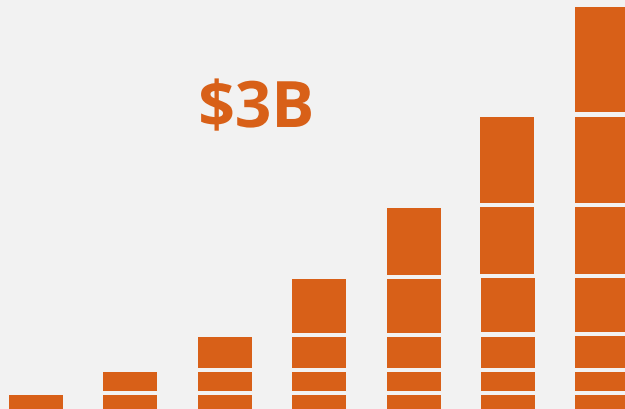


The DSV deal affirms Agility's global strategy & execution.



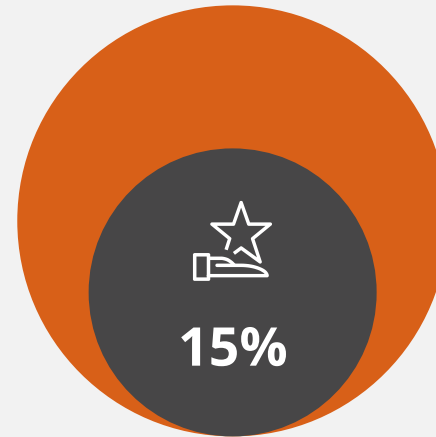
Profits

Agility profits from the DSV deal total \$3B



Agility's Stake in DSV

Up 15% since deal announced



\$4.7B

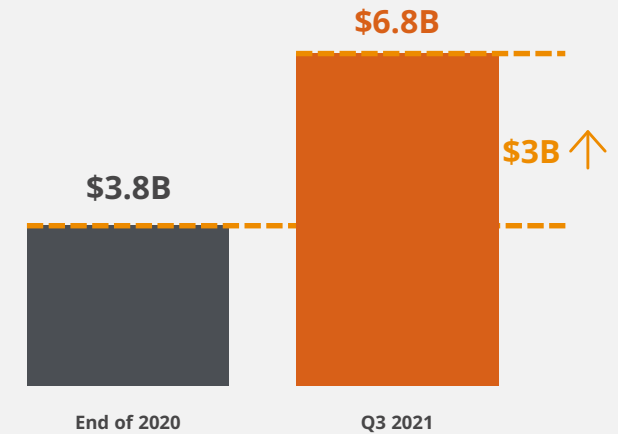
Value of shares end of Q3 2021

\$4.1B

Value of shares as of deal announcement

Equity

Shareholder equity has increased by \$3B



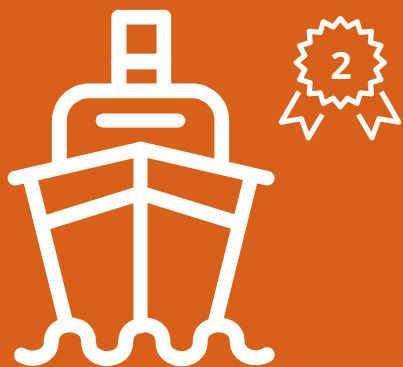
DSV is a strong investment for Agility – here's why:



Future Growth

With a \$4.7B* stake, Agility is the 2nd largest investor in the world's 3rd largest freight forwarder

**End of Q3 2021*



\$4.7B

Cash Flow

Estimated \$200+M* yearly from DSV dividends and potential participation in share buybacks

**Based on management estimates and historical trends*



\$200+M

Shareholders' Return

Agility has been rewarding shareholders since 1997



Shareholder Value

Grew five-fold in last decade and 50x* since privatization (1997)

Growth (Share Price Appreciation + Dividends)

\$7B (5X)



Since 2011

\$9B (50X)



Since privatization*

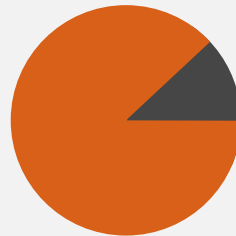
Of which, cash dividends paid

\$880M



Since 2011

\$1.9B



Since privatization

Returns

\$10,000 dollars invested 10 years ago would be \$50,000 today

2011



\$10,000

2021



\$50,000

1997



\$10,000

2021



\$500,000

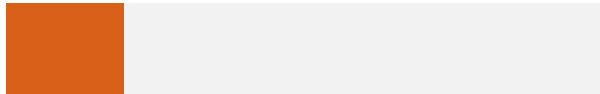
* Based on estimates of average market capitalization for the three years pre-privatization

Agility has outperformed the market



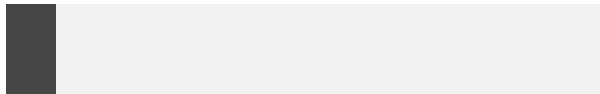
Internal Rate of Return (IRR)

24%



Agility

9%



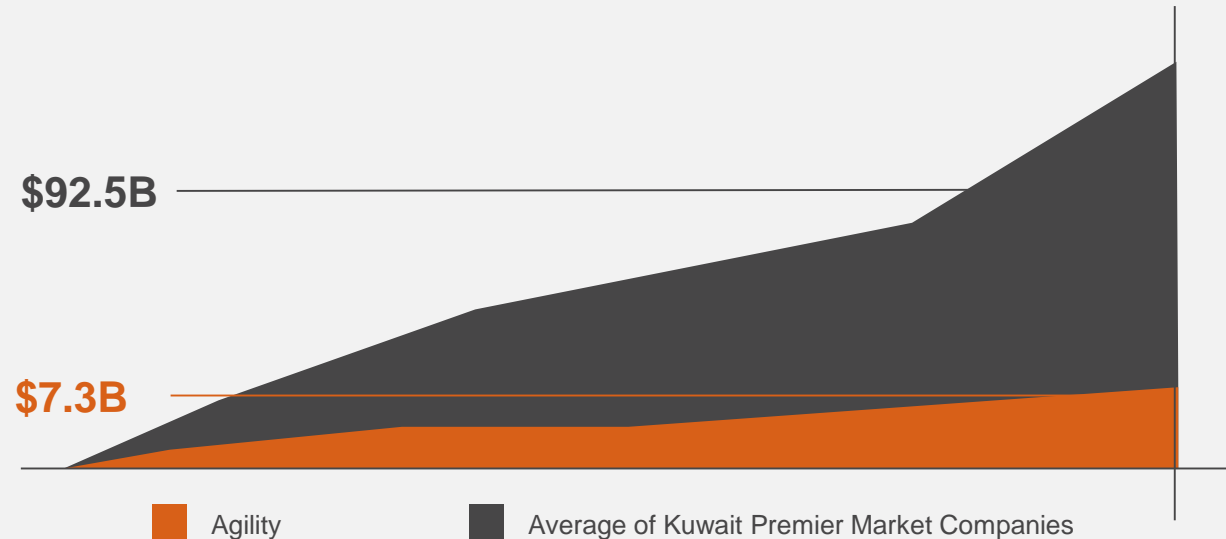
Average of Kuwait Premier Market Companies



Market Performance

Agility has outperformed the average return of the companies in the Kuwait Premier Market Index by 2.6x*

Market Capitalization



*Based on internal calculations and available market data; date range reviewed is from 2011 to end of October 2021

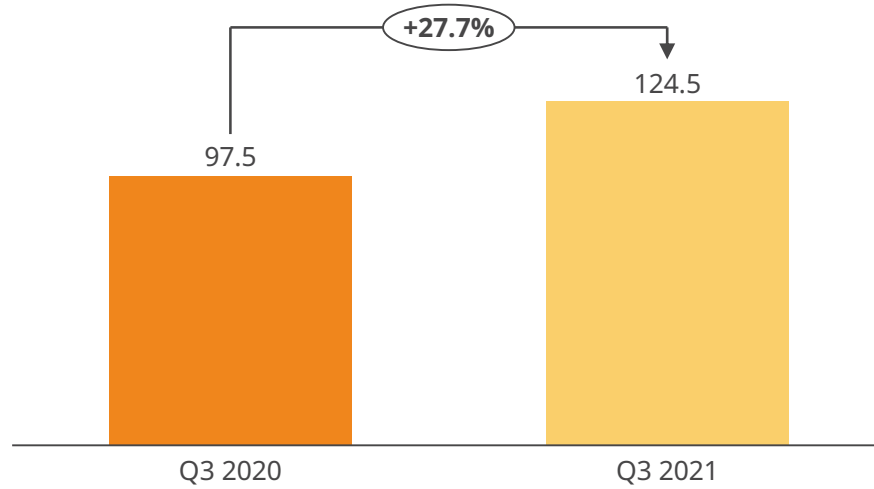
Financial Performance

Group Summary Financial Performance (Q3)

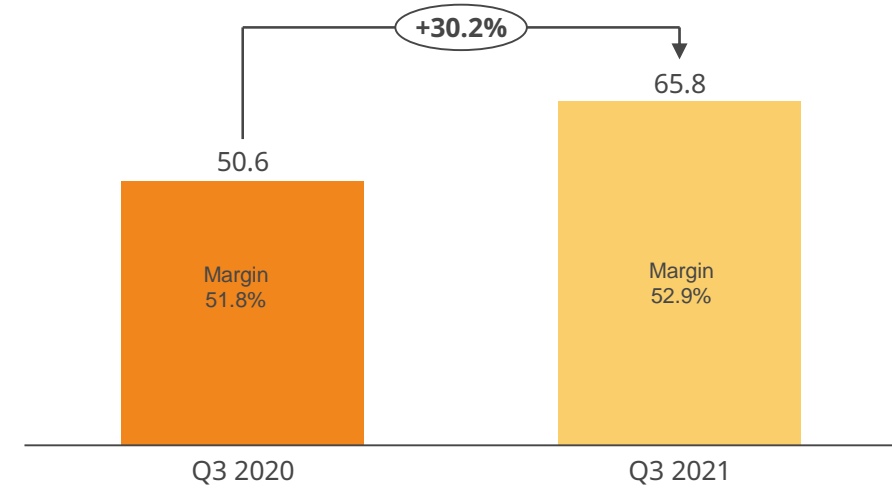
KD Mn



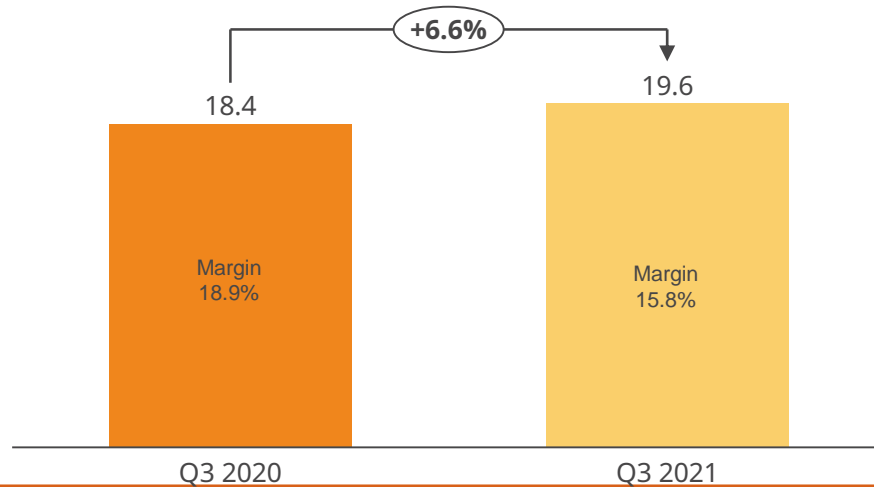
Revenue



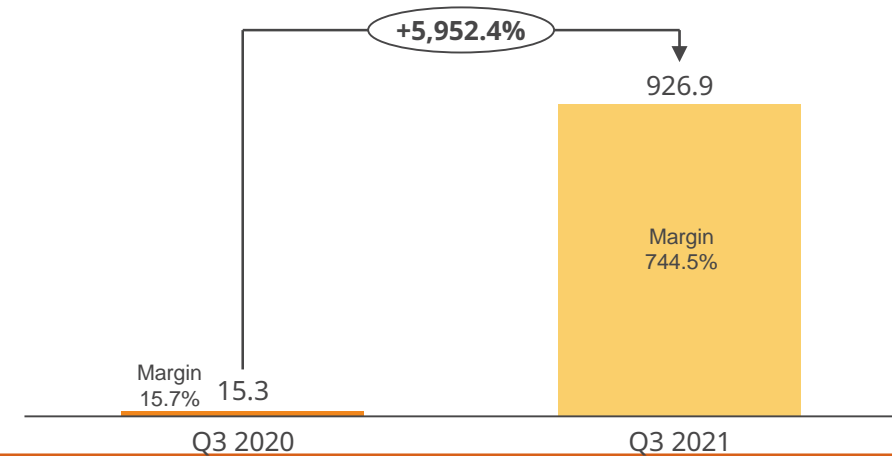
Net Revenue



EBIT



Net Profit

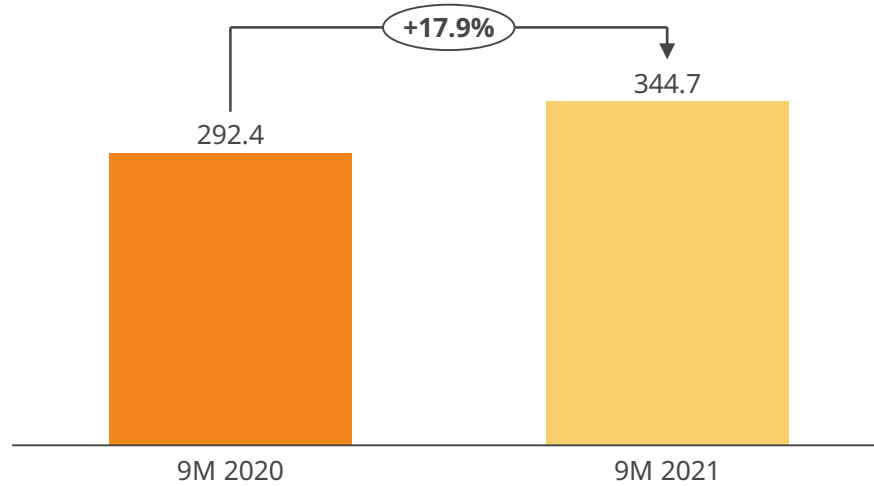


Group Summary Financial Performance (9M)

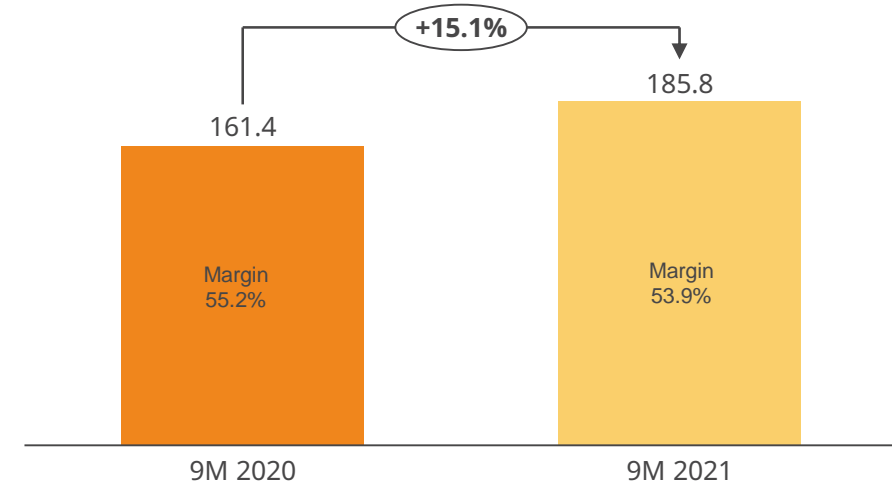
KD Mn



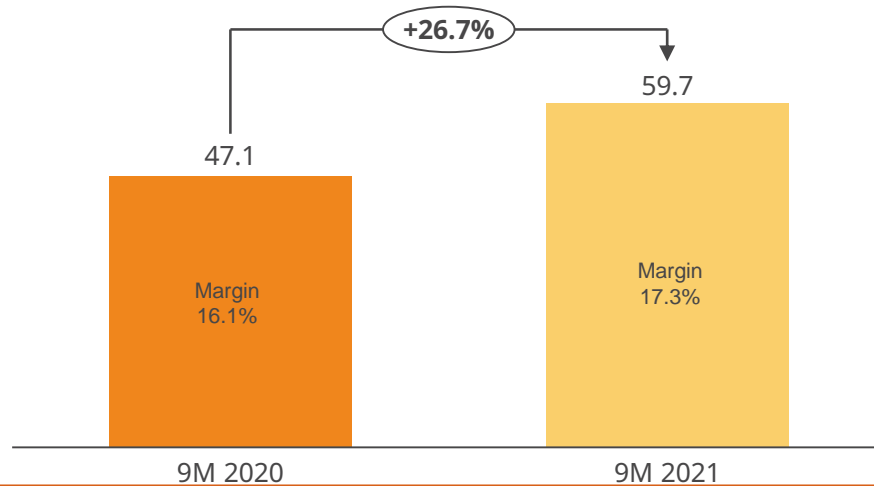
Revenue



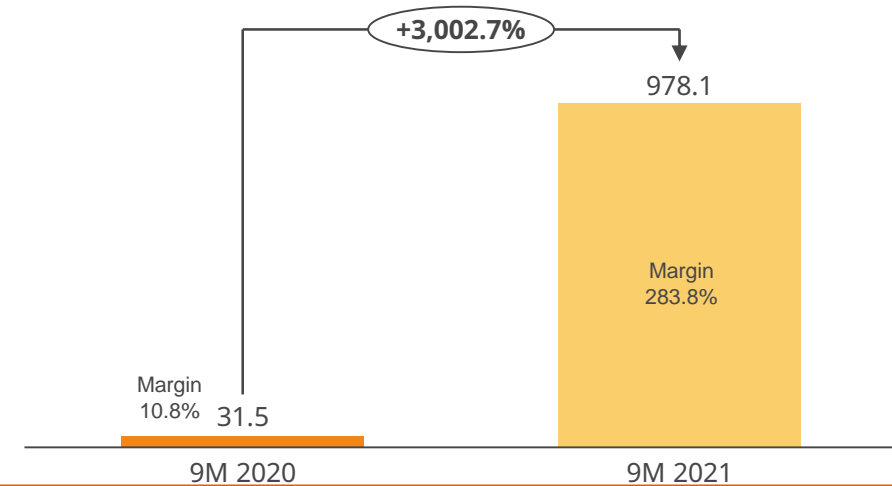
Net Revenue



EBIT



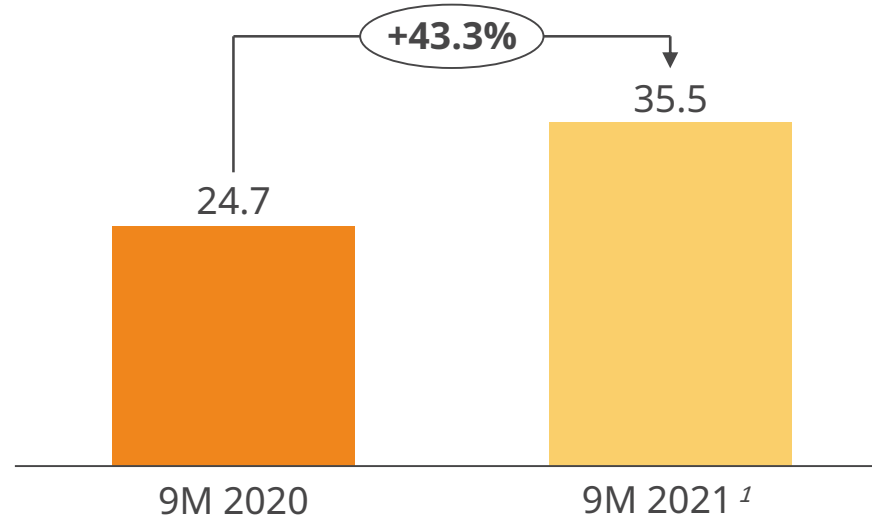
Net Profit



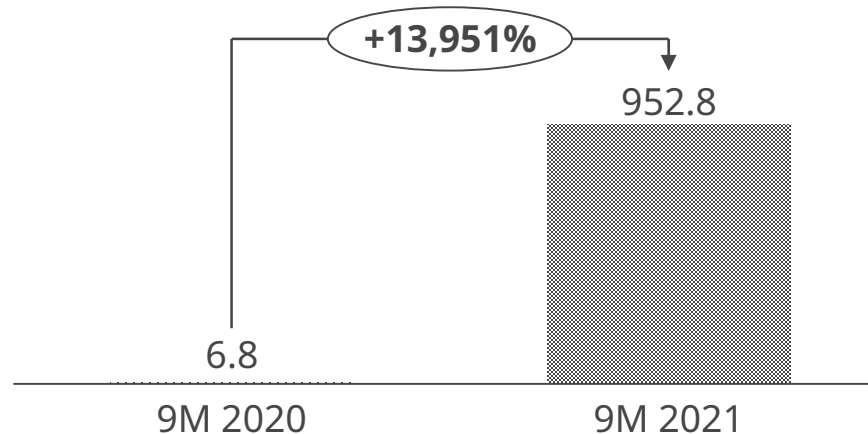
Net Profit Contribution

KD Mn

Continued Operations



Discontinued Operations



Highlights

- On 16 August 2021 Agility sold its entire equity interest in GIL to DSV with effect from 31 August 2021 resulting in an exceptional gain in Q3 2021
- Continued operations include the performance of our Infrastructure entities and the strategic investments

¹ Adjusted for revaluation impact of investments measured at fair value through profit and loss

Balance Sheet

KD Mn



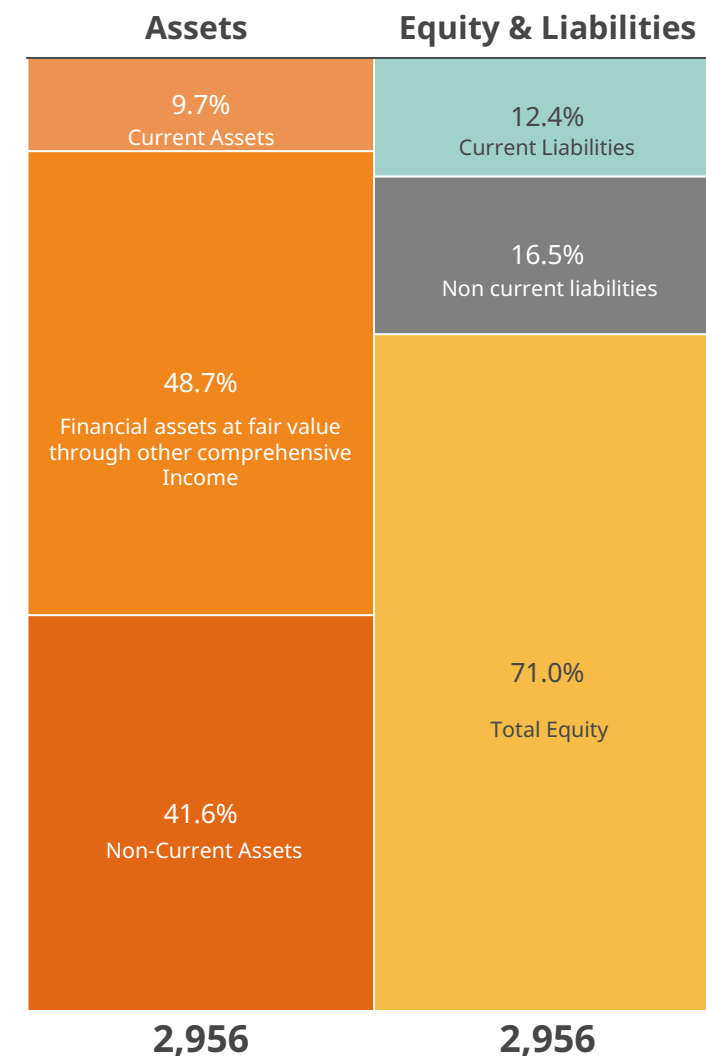
Balance sheet	Q3 2021	Q3 2020	Variance	%
Current assets	288.0	614.4	-326.3	-53.1%
Non-Current assets	2,668.1	1,595.0	1,073.1	67.3%
Total assets	2,956.1	2,209.4	746.8	33.8%
Current liabilities	366.7	529.8	-163.2	-30.8%
Non-current liabilities	489.2	516.0	-26.8	-5.2%
Total liabilities	855.9	1,045.8	-189.9	-18.2%
Shareholders' equity attributable to equity holders of the Parent Company	2,059.6	1,116.6	943.0	84.5%

Highlights

Net Debt ¹	305.4	173.9
Net Debt ¹ / EBITDA ²	2.8X	1.9X

¹ Excluding Lease liabilities and discontinued operations

² EBITDA Pre-IFRS16, annualized and excluding discontinued operations



Statement of Cash Flows from Continuing Operations (Non-GIL)

KD Mn

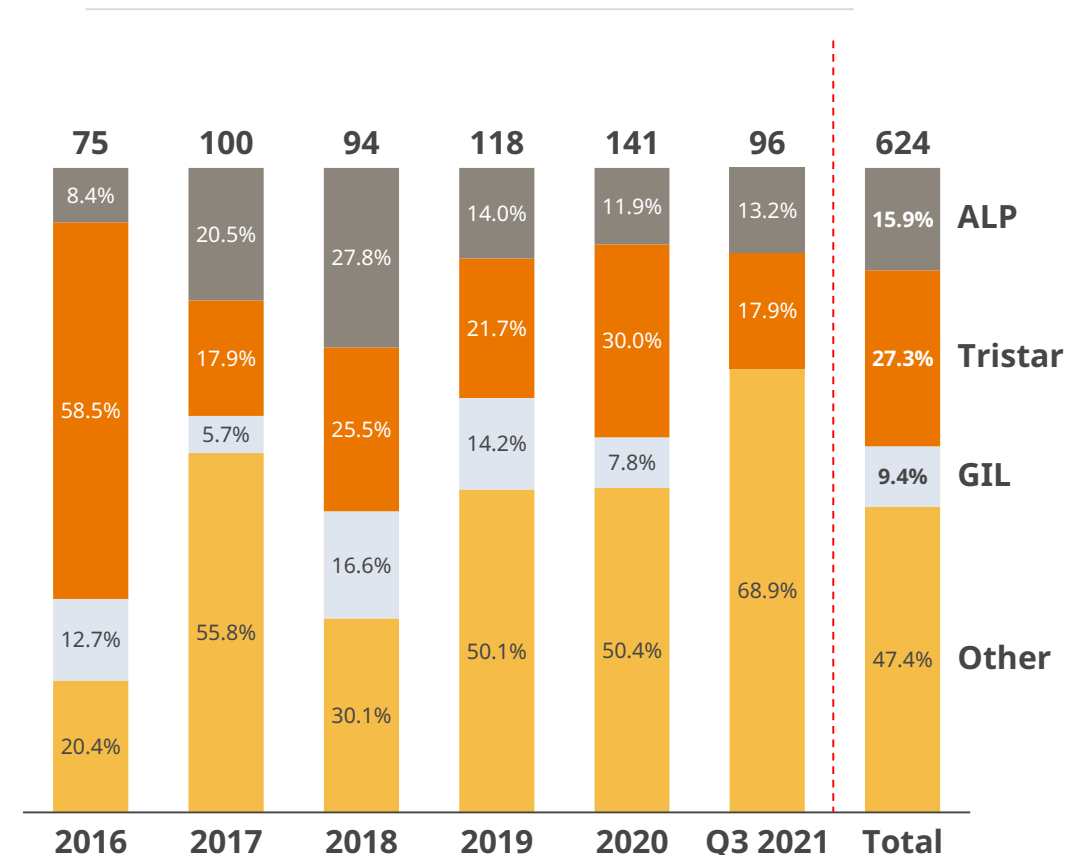


Cash Flow Statement	Q3 2021	Q3 2020	Variance	%
Cash from Operating activities before changes in working capital	114.9	79.5	35.4	44.5%
Changes in working capital	-14.8	-6.8	-8.0	117.7%
Other Items	-6.0	-16.8	10.8	-64.3%
Net Cash flow from operating activities	94.2	69.0	25.2	36.5%
Capex + Investments	-96.4	-105.9	9.5	-9.0%
Free Cash Flow	-2.2	-36.9	34.7	-94.0%

Highlights

Conversion ratio (OCF/EBITDA ¹)	96.0%	91.4%
CAPEX as % of Revenue	28.0%	36.2%

Capex Allocation



¹ EBITDA adjusted for revaluation impact and OCF excludes discontinued operations

² Revenue excludes discontinued operations

¹ Others include Reem mall and corporate investment

Continued Operations Financial Performance

Revenue Growth QTD



ALP Logistics

Performance has been in line with 2020 results. Demand for warehousing space continues to grow. ALP is both optimizing its existing land bank and growing its supply of available land to meet customer demand.

TRISTAR

26.5% revenue growth. This performance is driven by strong recovery in international oil prices, good performance in the Road and Transport segments, and favorable dry bulk charter rates in the Maritime segment



11% revenue growth. The increase was primarily the result of higher revenue from airport-related services following a gradual increase in traffic



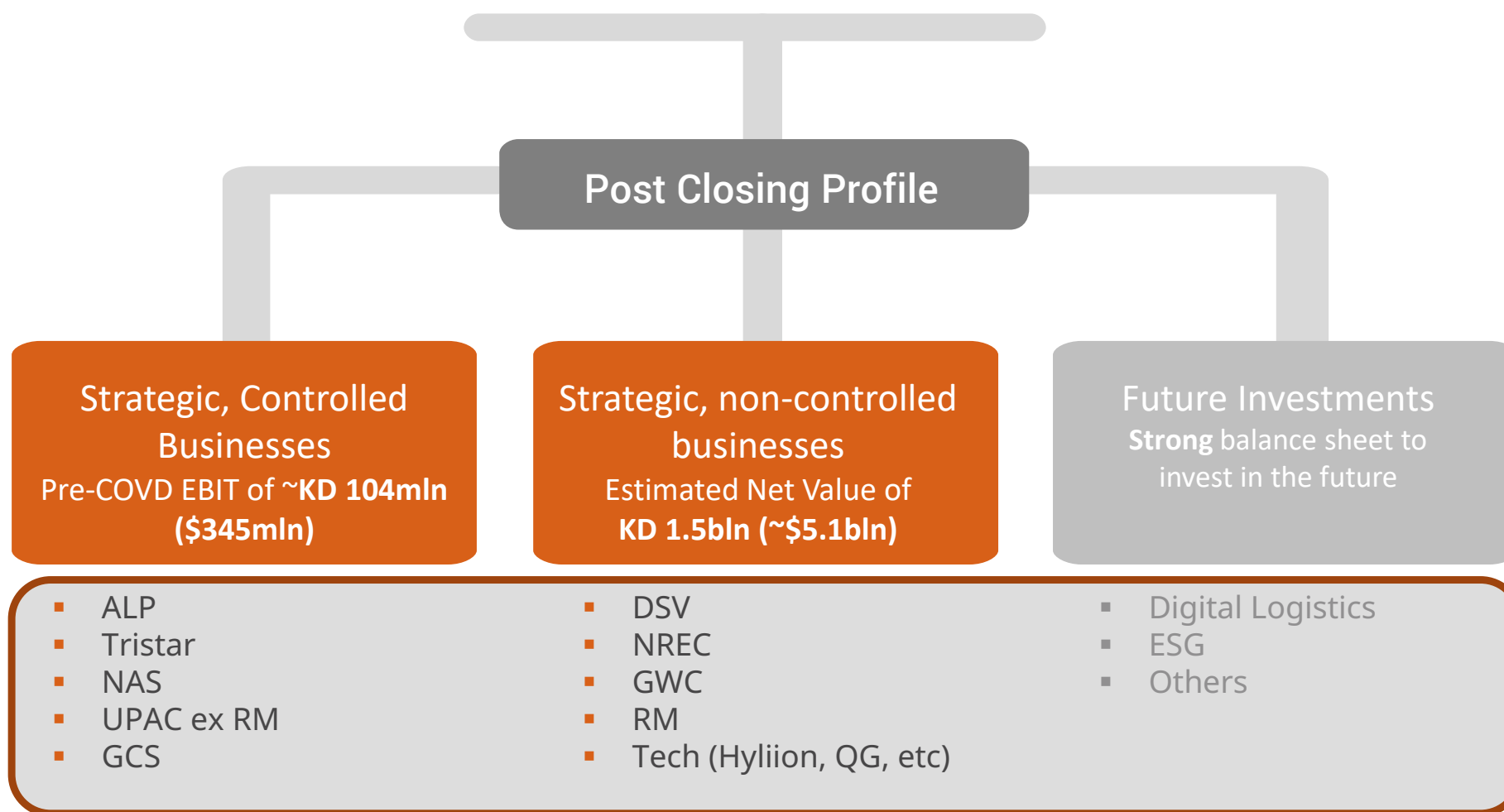
77.6% revenue growth. NAS's performance reflects a major recovery in aviation and increasing passenger and cargo volumes across NAS's network.



48.6% revenue growth. The increase was driven by higher trade volumes and initiatives implemented by the company to spur growth.

Strategic Priorities Going Forward

Post Closing Agility's Profile



Q&A Session
