

13 May 2019

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# Agility Earnings Call Presentation

First Quarter 2019 Results



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# Agenda



- 1 Financial Highlights
- 2 Business Segments
- 3 Q & A



## Agility Highlights

- Good start for 2019, though witnessing an environment where growth is slowing.
- Balanced growth as all entities continue to execute on their plans
- Strong Balance sheet and cash generation
- Implementation of IFRS16 impacting our reported numbers .

### GIL

- Good growth in both air and ocean freight plus contract logistics
- GIL is accelerating its investment in its global operating platform, digital transformation strategy and its digital logistics platform

### Infrastructure

- Entities continue on their road maps to drive future growth
- Constant focus to improve efficiency, expand customers base and geographic reach
- Agility continues to invest in this group and looks for opportunities to unlock the value for shareholders

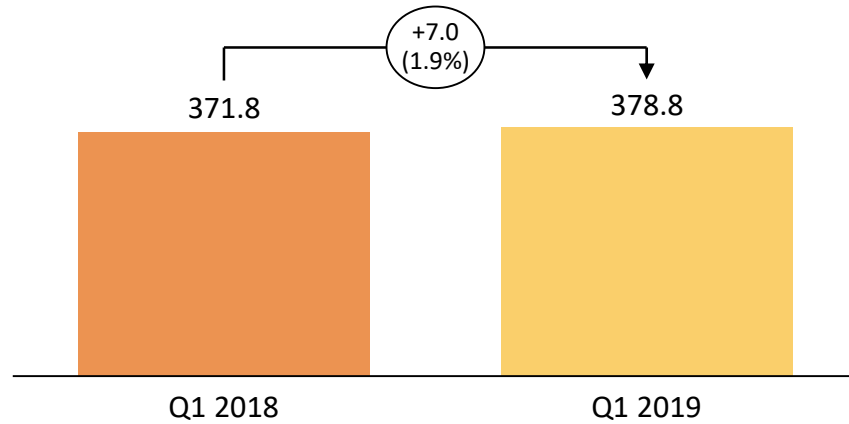
# Q1 2019 Group financial performance

KD Mn

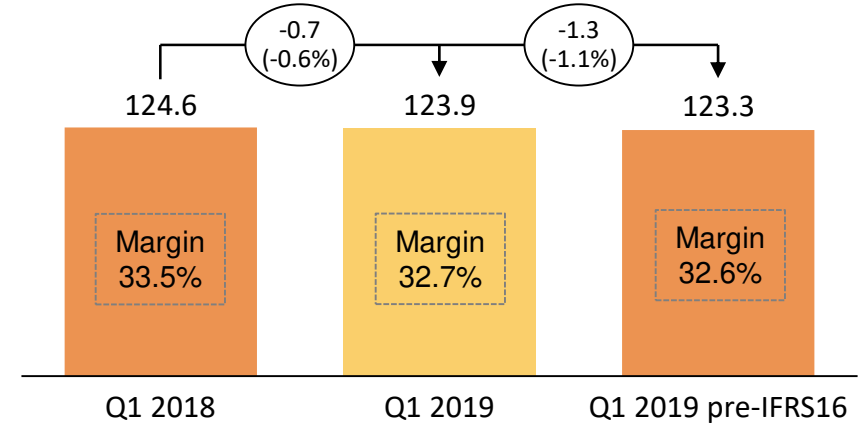


A good start for 2019

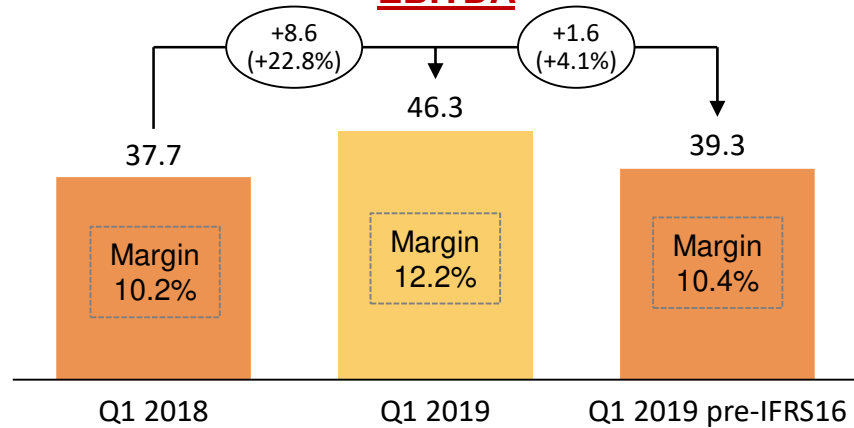
## Revenue



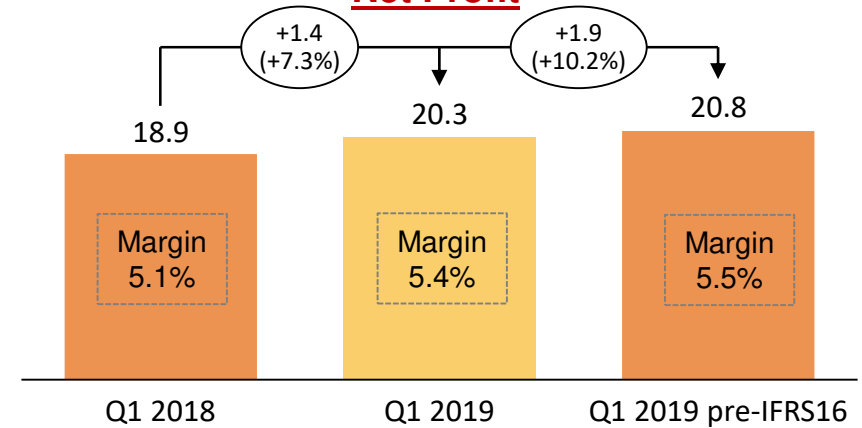
## Net Revenue



## EBITDA

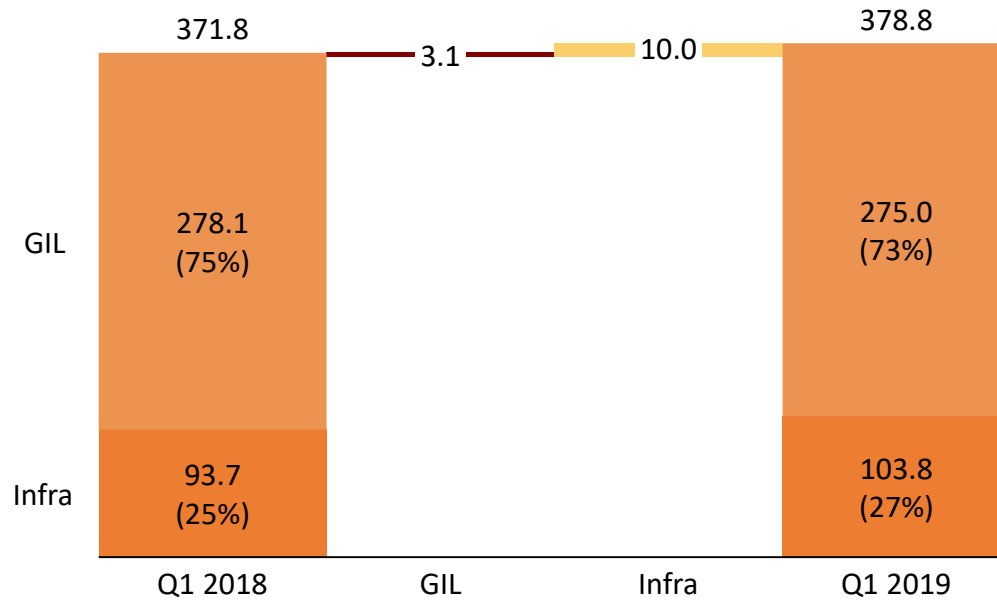


## Net Profit

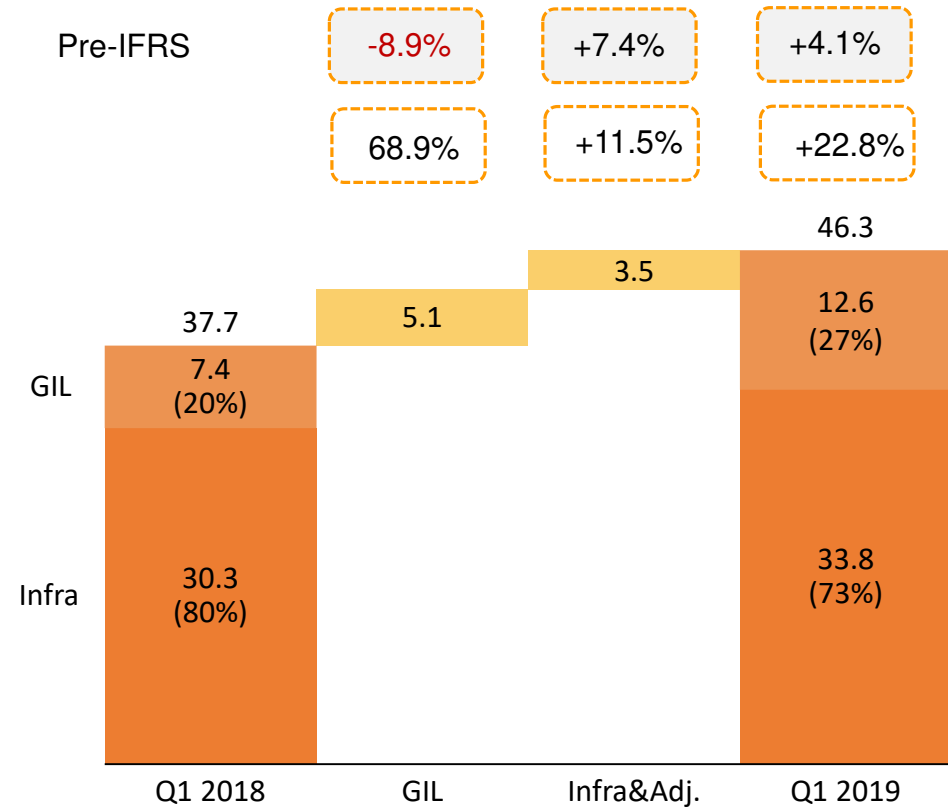


## Revenue contribution by Business Group

Y-o-Y  
Growth



## EBITDA<sup>1</sup> contribution by Business Group



<sup>1</sup> Including the impact of IFRS 16

Maintaining a strong balance sheet

Balance sheet	Q1 2019 Reported	Q1 2019 Pre IFRS 16	Q1 2018	Variance v/s 2018 Reported	Variance v/s 2018 pre IFRS 16
Current assets	605.0	606.0	564.7	40.3	41.3
Non-Current assets	1,380.6	1,275.0	1,195.6	185.0	79.4
<b>Total assets</b>	<b>1,985.7</b>	<b>1,881.0</b>	<b>1,760.2</b>	225.4	120.8
Current liabilities	522.7	501.0	576.0	(53.3)	(75.0)
Non-current liabilities	372.3	288.0	151.7	220.6	136.3
<b>Total liabilities</b>	<b>895.0</b>	<b>789.0</b>	<b>727.6</b>	167.4	61.4
<b>Shareholders' equity</b>	<b>1,090.6</b>	<b>1,091.2</b>	<b>1,032.6</b>	58.0	58.6
<b>Highlights</b>					
Net Cash (Debt)	(235.7)	(121.2)	(83.5)		
ND / EBITDA <sup>1</sup>	1.3X	0.8X	0.6X		

<sup>1</sup>EBITDA Annualized

- Implementation of IFRS 16 had an impact on our balance sheet
- Healthy balance sheet, with ability to leverage future growth
- Constant support and commitment to our stakeholders:
  - 1) Shareholders
  - 2) Banks
  - 3) Internal Businesses

# Statement of Cash Flows

## KD Mn

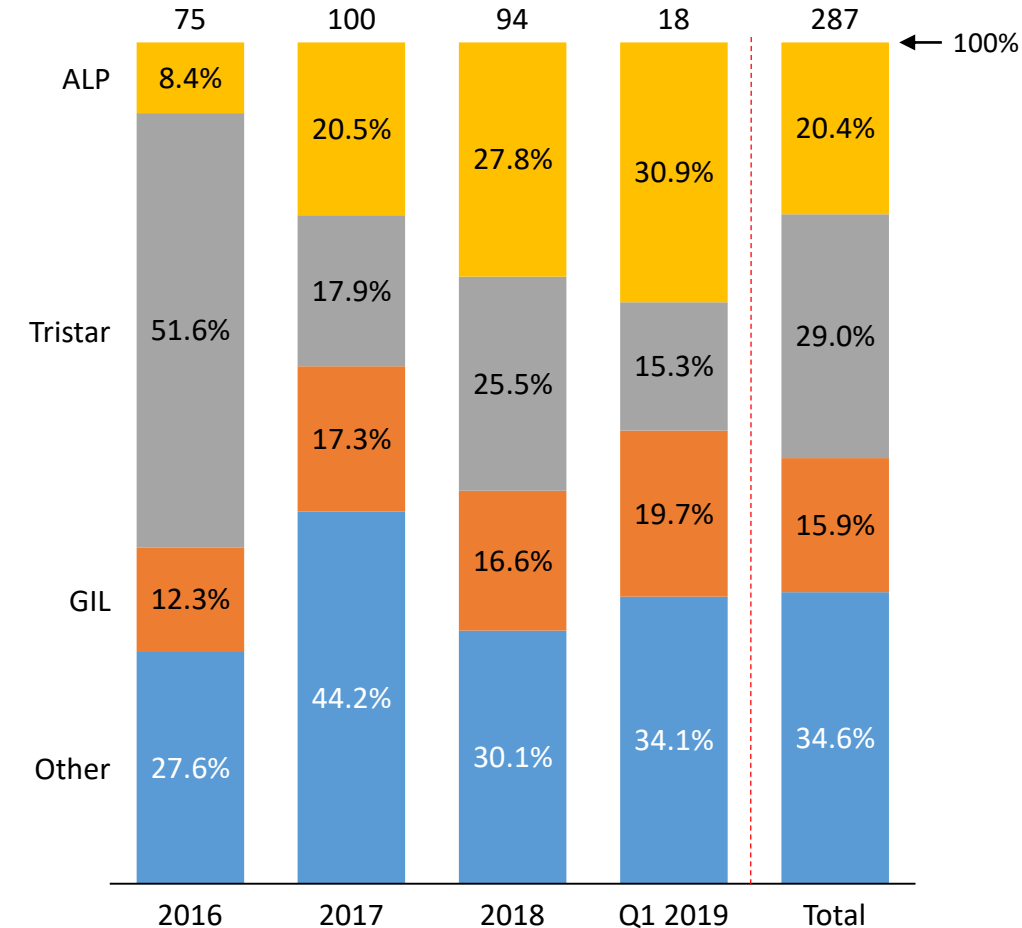


Investing in the business to capture profitable growth opportunities

Cash Flow Statement	Q1 2019	Q1 2018	Variance	%
Cash from Operating activities before changes in working capital	47.5	39.2	8.3	21.3%
Changes in working capital	2.4	-4.2	6.6	157.5%
Other Items	-4.7	-5.7	1.1	18.3%
<b>Net Cash flow from operating activities</b>	<b>45.2</b>	<b>29.2</b>	<b>16.0</b>	<b>54.7%</b>
CAPEX	-18.3	-14.3	-4.0	-28.0%
Other items	-8.3	-2.9	-5.5	-190.0%
<b>Net Cash flow from investing activities</b>	<b>-26.6</b>	<b>-17.2</b>	<b>-9.5</b>	<b>-55.1%</b>
<b>Free Cash Flow</b>	<b>18.6</b>	<b>12.1</b>	<b>6.5</b>	<b>54.1%</b>









### Highlights

Conversion ratio (OCF/EBITDA)	97.6 %	77.4%
CAPEX as % of Revenue	4.8%	3.8%







## P&L

Revenue	-		No change
COGS	- 0.6		Decreased as lease expenses are recognized as depreciation and interest costs
SGA	- 6.4		Decreased as lease expenses are recognized as depreciation and interest costs
EBITDA	+ 7.0		Increased due to lower lease expenses
D&A	+ 6.2		Increased due to capitalizing operating lease assets
EBIT	+ 0.8		Increased due to the above
Net Financing costs	+ 1.4		Increased due to interest on lease liabilities
Net Profit	- 0.5		Negative impact on NP

## Balance sheet

Assets	+ 104.5		Capitalizing operating leases
Equity and Liabilities	+ 104.5		Capitalized operating leases

## Net Cash Flows

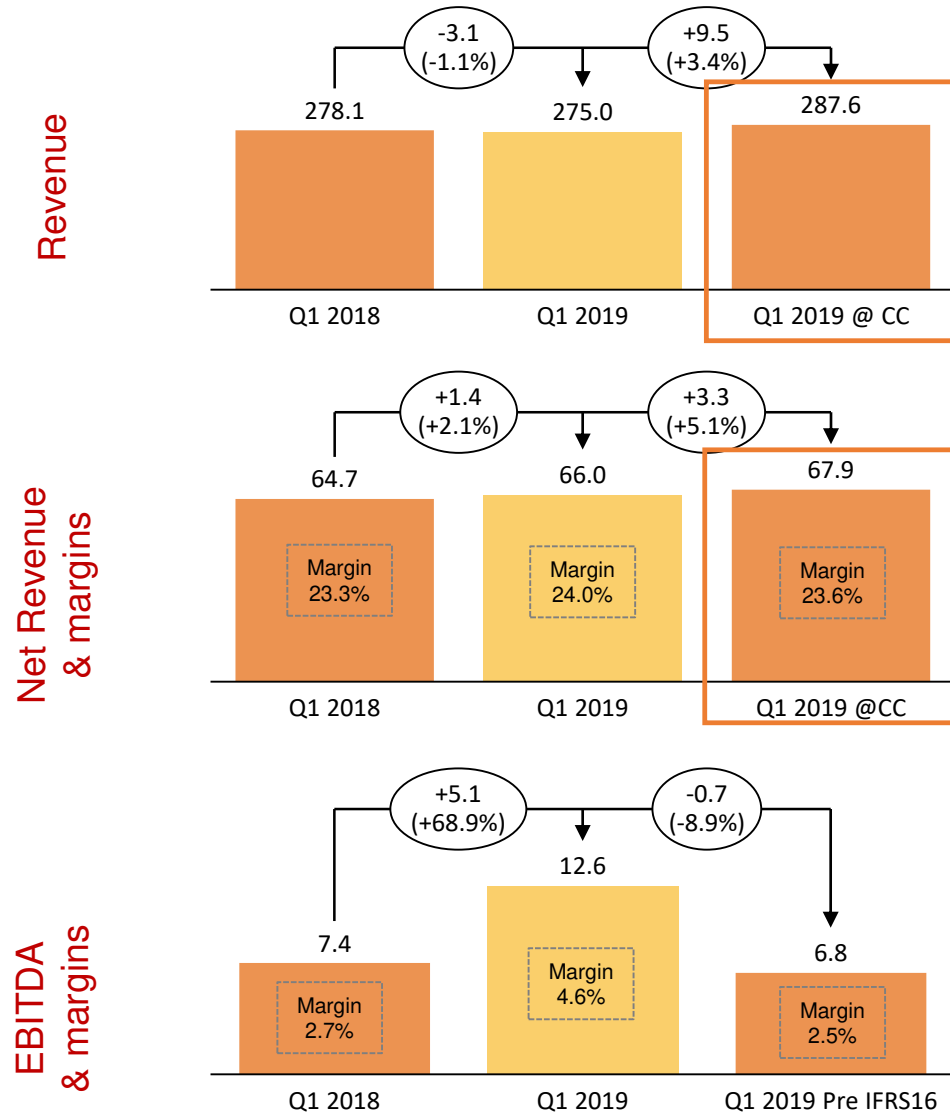
	-		No change
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# Business Segments

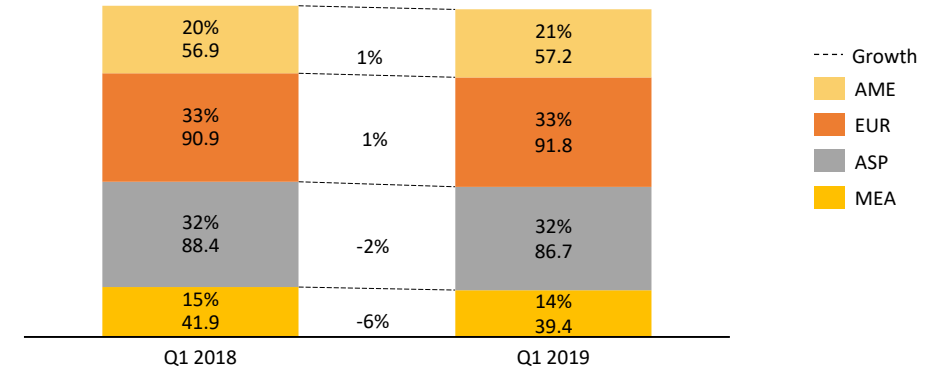
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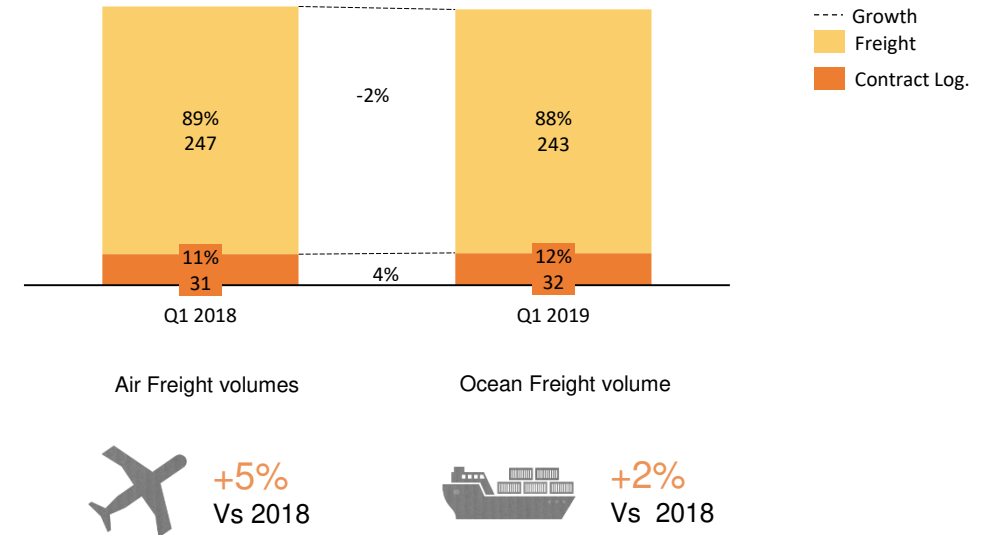
### Financial Highlights



### Regional Revenue Contribution



### Service Revenue

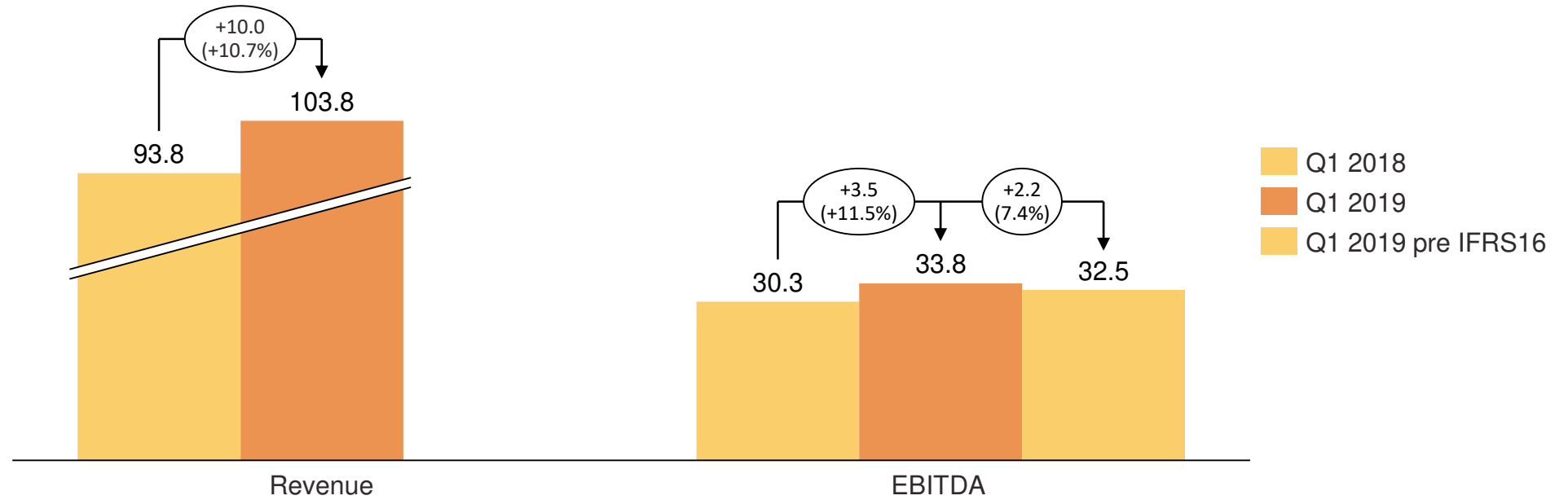


# Infrastructure Group financial performance – Q1 2019

KD Mn



Solid performance across all key entities



## Revenue growth Y/Y

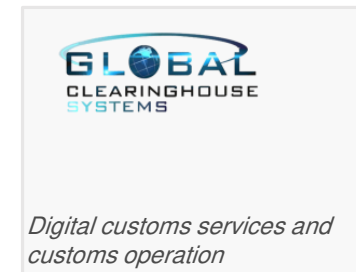
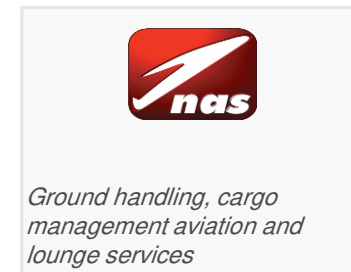
23.0%

13.3%

-9.2%

3.5%

6.8%



# Q&A Session

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