23 May 2021

M/s Boursa Kuwait

Subject: Analyst/ Investor Conference for the First Quarter of 2021

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, 20 May 2021.

Please refer to the attachment for the minutes of the conference and the Investor presentation (Q1 -2021)

Best Regards,

Investor Relations Department

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Agility Public Warehousing Company
First Quarter 2021 Analyst Webcast

Sunday, May 23rd 2021

Kindly find enclosed minutes of Agility's analyst webcast, which was held on Thursday May 20 2021 at 2.00 PM Kuwait time, to discuss First Quarter 2021 earnings.

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

From Arqaam Capital:
Rita Guindy

Rita: 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 Q1 2021 results 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: Thank you Rita. Good afternoon, everyone and welcome to Agility's Webcast for the first quarter of 2021. Mr. Ehab Aziz, our CFO will walk you through the presentation available on your screen to discuss Agility's performance and the major updates that happened during this quarter. We will receive all your questions in the chat box and we will address them towards the end of the session. Before I hand over the mic to Ehab, I would like to draw your attention to the disclaimer on page two. 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 and good afternoon everyone. Today I will try to walk you through a little bit different agenda than our regular quarterly analyst calls. I will try to address the transaction between DSV-GIL and give you an overview and walk you through the different aspects of the transaction. And hopefully through my presentation I will answer as many questions as possible about the deal, about the economics of it and also about how are we going to report GIL going forward and the management strategic and financial rationale for doing such a deal and the potential value creation for our shareholders that has already taken place so far and maybe going forward. So that could be heavy, a big section. And I think it's important to address that and then after that we will get into the financial highlights for the Q1 of 2021 which is the normal presentation that we had in the past.

Summary of the key terms of the DSV-GIL transaction - as you would have probably read through the different announcements and news, we have sold our GIL business, which is our global integrated logistics arm to DSV in exchange for about 19.3 million shares. Part of the deal is that we will nominate one board member from Agility to the DSV Board. And as a result also Agility would be the second largest shareholder in DSV. DSV is more than a USD 50 billion company today. And it's a quite sizeable investment. The terms of transaction at the announcement date were to exchange GIL that was valued at USD 4.2 billion Enterprise Value and that includes the net debt position as of March 2021 and an equity value of about USD 4.1 billion in exchange for DSV shares. I think as of today, those figures have actually increased. I think the enterprise value today is roughly USD 4.7 billion and the equity value is about USD 4.6 billion. It's not necessarily important for us this short-term fluctuation in the stock price, but I think it gives us some comfort that the deal is well received by the market and hopefully there will be further value creation going forward.

In terms of reporting, we have received some questions about how we are going to report this investment going forward. Since the transaction was signed after March 31st, accordingly GIL numbers are consolidated in the normal course. So the numbers that you will see today will basically include all the GIL in the normal course of business, line by line consolidation. From now and until closing, which is expected to be in the third quarter of 2021, we will report our GIL numbers as per IFRS 5, in a summarized manner. So in every statement in the financial statements, GIL numbers will be summarized and not consolidated line-by-line. Post-closing, we will de-consolidate GIL and we will replace that with the value of DSV shares that we will receive, which is the 19.3 million shares. The value of those shares will be determined at the time of closing, that's when we will book the assets into our financial statement and our intention as management is to treat that under IFRS 9. Which would be classified as financial assets measured at fair value, where any change in the fair value of that asset, post-closing, will be classified through equity and not through the P&L, to minimize the variability and to minimize the noise of the short-term movement of the stock price upwards or downwards into our P&L. So I think that's our preferred treatment but as I said, this is still an intention and we are exploring the pros and cons of that treatment and it's definitely subject to a final board approval. In terms of timing as I said, it's expected to be in third quarter and I just want to be clear that we have signed a binding agreement on both parties and what is happening now between signing and closing is antitrust clearance, and the approval of the shareholders from our side during the EGM which is scheduled next Sunday to vote on that transaction. Once we clear that and we finish the filing, then closing should happen. The expectation is that it's going to be in the third quarter. However, we are working diligently on both sides to accelerate the timeline and close as soon as possible.

Additional feature to the deal with DSV, in addition to selling GIL in exchange for the 19.3 million shares, is we agreed to collaborate on other agreements that cover the other businesses that we have, mainly Shipa, which is our digital logistics platform which includes Shipa Freight, Shipa Delivery and Shipa E-commerce. So part of the deal is that we are engaging in discussions now with DSV to fine tune and put the terms and conditions on how this collaboration will take place and how it will work going forward. Of course, it will be done on an arm's length basis and that is ongoing now. In addition to that also, given our strong capability in logistics parks, we are exploring how this would work with DSV, particularly in the Middle East, Africa and India. And that I think is an additional synergy in addition to the value that would benefit Agility’s shareholder.

I think the first question is why sell GIL and I think you can look at the transaction in different ways. You can look at it as the sale of GIL and also you can look at it as a swap of assets which is actually the preferred view that I'd like to look at it because effectively we have not exited the industry. We have swapped our 100% stake in a smaller business, which is GIL to minority stake, but with a board seat and becoming the second largest shareholder in a much, much bigger business which is DSV. So the rationale for doing this swap as far as I'm concerned is one, this industry requires scale and we have owned GIL since 2005 and we have done many, many work and lots of work around trying to improve the operational efficiencies and we invested in technologies. We did many things over the past 15 years of owning that asset. Now, we realize that structurally the industry is extremely fragmented and given our size and scale, it is extremely hard to have a step change. Yes, we will have an improvement in our numbers, but also that improvement is not enough to create the value we aspire to create.

And I think we came to the realization that owning the assets on a stand-alone basis is probably the worst position we could have in the long term. And hence we have been looking at other options, inorganic options, to grow and to improve productivity and to create shareholders' value. And as you might remember we entered into discussions with Panalpina to do that but unfortunately, that didn't work. So given that, the fundamental structural issues the industry has, as that the industry is quite fragmented and quite competitive, I think all small and medium size logistics players like us will find themselves in a very difficult position to compete and to continue to create shareholder value on the long run. The landscape is always changing. The level of investment that we needed to do in technology is significant and dragged performance for several years, and this is kind of a vicious cycle. So consolidation is, I think is the right answer, at-least the obvious answer today, in addition to many other things, but definitely consolidation of the industry is the answer. We have been trying to do that, however, were not successful, and I think we came to the realization that probably it is better to join one of the best operators in this industry and one of the best managers of logistics in the world, and one of the most successful integrators in this space and hence we supported and worked to move forward with the deal. The second aspect of this is why DSV and why not anybody else? Why not financial investor, why not another strategic investor? I think you have to look carefully at the track records of DSV and what they have been able to do. DSV is an A rated company by S&P and Moodys. If you really look at their operating performance, it's superior. One metric I like to emphasize on and look at, which is their conversion ratio. Their conversion ratio today is roughly about 40% for the group and in Air and Ocean it reaches about 50%. And that is basically the EBIT divided by the net revenue. In a simpler terms, they are able to extract about 40 cents from every dollar in net revenue. In our case , GIL case, it's varied over the years, it was as low as maybe 7% and now with the boom in the industry and Airfreight yields, it's roughly 20%.

So in a nutshell, DSV is able to extract twice as much as we are from every dollar of net revenue and that's of course a very significant operating leverage and reflection of their strong operating environment. And by the way, it's not just compared to us, even if you compare that conversion ratio to the bigger players, they are still superior to them as well. And it's a reflection of their IT system and their culture, their operating mindsets and it's actually quite amazing to see how they have evolved over the years. Second, which I believe is a very, very critical point is that if you believe that the industry will continue to consolidate and integrate, probably DSV is the only freight forwarder, only logistics player, who can do this integration and do it successfully. And that's not because of one single factor, its many factors that are coming together supported by their strong track record. They have integrated so many companies, small and medium size and large companies, the last one was Panalpina, which if you look at the size of their Air and ocean, Panalpina was bigger than DSV, and they have successfully integrated that.

They are able to execute on integration, and in addition, they create a significant wealth in a relatively short period of time. So when you take Panalpina as an example, I think they have announced they have extracted about USD 600 million of synergies from Panalpina and they have done that in two years.

So this integration ability is definitely a competitive advantage, if you really think about the long term viability and the long-term prospects of the industry, and if you believe that the consolidation will continue, I think you want to be with DSV doing that rather be on your own or with someone else who hasn't done this before.

The third is GIL brings good complementing aspects to DSV that's in terms of geography. We are more dominant in the Middle East, and that would be an additional strength to the combined entity. We have a significant size in Asia, so that would augment and strengthen the position of DSV in Asia. Plus we also have some capabilities around chemicals around Fairs and Events, around pharma, which I believe would also strengthen the combined entity. So that also adds additional angle to this transaction. DSV is valuing GIL at a premium, and I think they are able to do that because of their ability to integrate. Nobody else, no financial investor nor maybe strategic investors would be able to offer such a premium comfortably without an ability to integrate and the confidence of the ability to integrate. And I think that's a win-win situation, for us as well as for DSV because given their track record and their confidence and our confidence in their track record, I think this deal was concluded.

The final point is as I mentioned before, the relationship doesn't stop at the GIL level and the logistics level. There are other areas of collaboration, around, as I said Shipa Freight, around ALP and around technology that we are exploring together. And I think this relationship has an option value in the future, outside the logistics deal which is the GIL. So I think I'm also optimistic that this will improve and enhance our value creation on the other aspects of our business going forward.

The next slide is just to show that this transaction will take DSV and Agility, which is the combined entity, to the third spot in terms of revenues. So the combined entity will be the third largest in terms of revenues as of 2020 as a global logistics player after DHL and Kuehne and Nagel.

Again, as I mentioned, the stock price goes up and down, we might argue that the markets are at extremely high valuation now, significantly higher than historical levels and that's not a DSV issue. It's actually the broader market everywhere that is actually running at a relatively high valuation. But if you put that aside and you look at the underlying earning power and the quality of the earnings and the consistency of the earnings, I think you would get a picture of why this company and the future of this company is in good hands and is a solid asset to own for the long term. They have been able to grow their EPS at 16% CAGR and roughly, in the last twenty years, they have been able to grow their earnings by 20 times. So it's that kind of track record and that kind of performance that give us confidence beyond the stock price and beyond the valuation of the shares at the particular point of time, that will give us confidence that we have made the right decision and we are working diligently with them to create even more value in the future together.

This slide is intended to answer questions on GIL performance, because you will see later in the presentation, and probably have noticed over the past several quarters that GIL has been doing extremely well. The numbers have been growing very nicely. For the first time we have started seeing double digit growth in net revenue and revenues and profitability is increasing significantly.

So I think the question also would be why would you sell the asset when it's performing well? And I have two comments to make here. One, there is a question mark about the sustainability of such high growth, not only for GIL but for entire industry. You can look at GIL today with its growth and definitely we are pleased and happy with that, and our people have been doing an extremely amazing job over the past couple of years positioning GIL because not everybody is growing at the same rates in the industry. So GIL is doing a fantastic job given its size. But there is a sustainability question - is that level of profitability and market growth sustainable post Covid? How would it look like? It might continue and I hope it continues. My other point, we are not giving away that and exiting the industry, we are not selling that for cash that would be stagnant or would be sitting in our bank accounts, collecting almost nothing, if not negative interest rates. We have replaced that by an equally, if not better and larger assets in the same space and you can look at the rate DSV has been growing at despite its size. It's quite impressive and again if you look at the conversion ratio, which I was talking about a few minutes ago, you realize that every dollar DSV generates it extracts 39.4% from it and GIL is extracting 20.1%. So I would rather have my $256 million of net revenue in Q1 2021 with DSV and extract twice as much from that than being on my own, everything else is being equal.

So I hope we have covered the rationale and why this deal is important and what are the different elements of it. And now I would move to answering maybe the second set of questions around how big is GIL, what is it that we as a shareholders and investors and a company are giving away in exchange for that asset. And the difficulty in answering this question, which is supposed to be like a straight forward answer, is with COVID since COVID kind of skewed the picture and skewed the view on the relative size of the GIL to the entire group. So what we will try to do here is to give you as much information and visibility so you can look at it from your own angle because there are so many ways you can look at this and there are so many potential interpretation you can take away from this, but I will try my best to show you the picture, and then you can reach your own conclusion on that.

So the first slide is we try to put the different metrics like revenues, net revenues, EBITDA, and net income. And instead of taking one year we took the numbers over the past six years from 2015 to 2020, 2015 included. We took the average for every metric and we tried to say if you take the medium term view, GIL in terms of revenue represents about 75% of our revenues; in terms of net revenues represent a 55% and the numbers on the top are the average for the last six years. If you look at it from an EBITDA perspective then

GIL represents 26% historically, if you take EBIT, it's about 20% of all EBIT. And if we take net profits, GIL represented about 15%. So unfortunately, I cannot give you one answer about how much GIL is representing. I'm just trying to make it as transparent as possible. And then you can make your own assumptions and interpretation.

So that's one view which is the average for the past six years. Now, you might say, okay, I don't care about the past. I care about the current point of time, which is today, what is it today? We go into the next slide that shows the same metrics. However, we try to do a bridge between 2019 and 2020. And the reason we did the bridge is to clarify the impact of COVID. Because if you look at it from a revenue perspective, I think the difference is not significant. You can see GIL revenue contribution went from 71% to 75%. So during COVID, ie from 2019 to 2020, GIL over performed and other non-GIL segments underperformed. Now if you look at it from a net revenue perspective, again, it went from roughly 51% to 57%, because of the over performance in GIL and the underperformance in non-GIL due to COVID, which is we believe is a one off event and recovery is well underway. And I just want to remind you of one thing, we are here talking about a strategic exercise. This is not a technical accounting exercise. We are just trying to figure out how big is GIL relative to the whole group. And that's why I think it would be a mistake to take the single point of time or a single metric and say yes that's how much it represents. Hence we are emphasizing that and I'm trying to explain that in more detail.

So in terms of net revenue you realize it's because of the underperformance during COVID the GIL weight increased from 51% to 57%. Mind you that the net revenue margins for non GIL segment are much higher, which should be post-closing and post COVID roughly more than 50%. In terms of profitability as of 2019 GIL represented KWD 20 million of our EBIT, which is 18% of our EBIT in 2019. However, this increased to almost one third in 2020. And again, the reason is GIL over-performed in 2020 and non-GIL significantly under-performed because of COVID and also due to some one-offs like the Amghara impairment of around KWD 28 million that we took last year, which is non-recurring in nature, later on in the slide I would share with you my view on what would be sustainable recurring earnings in the medium term. But I want you to understand that when you look at the numbers, it is clear that 2020 has a different picture then when you look at 2019. And I think that could potentially create some confusion. In terms of net profit, you also realize that GIL only represented about 12% of our net income in 2019, however, due to the underperformance and the one offs of Amghara within the non-GIL segment, GIL weight increased in 2020.

If you really look at the absolute numbers, it went from KWD 10 million to KWD 12 million only. So the relative weight increase is actually driven by the reduction in non-GIL segment rather than significant improvement in GIL. So, percentage wise, GIL significantly improved, but in absolute terms, only KD 2 million improvement. So that's the picture as far as the P&L is concerned.

We go to the balance sheet, GIL carrying value as of end of December 2020, and please note we used December 2020 to avoid any confusion with the moving target every quarter, we will measure this once the closing happens and we will book the difference to our financials, but today, GIL's carrying value is about KWD 390 million. It represents about 36% of our total assets and about 38% of our total liability.

Now when we deconsolidate GIL, we will reassess what is the carrying value at the time of closing, we'll also measure what is the value of the shares in the market, then we'll have the initial recognition, the difference will be booked as an income. And that should increase our equity.

If you look at the debt, GIL had negative net debt to EBITDA, so optically our net debt to EBITDA will go to 3.3x from the 1.6x we have as of 2020. And as a result you might get the perception that the credit and the leverage ratios are increasing in the company, which is not necessarily true and I will explain later in more detail why that is. You have to remember that we are getting an asset worth USD 4.1 billion from sale of GIL on the announced date and that is not reflected anywhere in our EBITDA. So we have more than enough financial flexibility to keep lenders and also allow us to do things in the future.

Then I would move maybe to another sub-section, which is how the company would look like post-closing. Once we close the deal with DSV and when we exchange GIL for the shares in DSV how the company will look like? And I think that is very, very critical slide. Slide might not have lots of details, but I think it's as a mental model and as a way to think about the company is quite critical. This is an evolving thing as you can imagine, we are still figuring out how to position the company going forward, etc. But I will try to explain this with the information I have today.

Basically the company will have three pillars. The first pillar is what we call the strategic and controlled businesses. And this is mainly infrastructure assets and businesses that we have. So this is our operating controlled entities. And as of 2019, which is pre-COVID. And again, I remind you that this is a strategic discussion, strategic exercise, rather than trying to give you a technical or a projection for the future, I'm just trying to frame things rather than being very specific about this is how much we would be generating in the future. So maybe I'm repeating myself here, but I think it's important to keep that in mind. So roughly these businesses, which are ALP, Tristar, NAS, UPAC (excluding Reem Mall because Reem Mall is non-controlled and also its non-income generating so far) and GCS, which is the customs business, plus all the other entities, like the smaller ones, which we usually don't mention here and corporate costs, all of those generated in 2019 about KWD 104 million of EBIT, that's roughly USD 340-350 million of recurring earnings that we had pre-COVID. And the reason I'm mentioning pre-COVID because we believe in the medium term, in the next few years, we will see a recovery to that level and hope we can take the businesses higher from there.

So COVID is a one off, is an event that we are already seeing improvement in the businesses. And I think we have fundamental and strategic look at the businesses, not in the light of COVID, but beyond COVID. So that segment, recurring KWD 104m, maybe call it a KWD 100 million for the sake of argument of recurring earning power.

Then the second segment, which we call it strategic non-controlled businesses - these are all the strategic assets that we own but we don't control. So that would be the DSV stake that we would get, that would be our stake in NREC, which we acquired about several years ago, the 20%, we have the GWC stake also, which gives us dividends, but not consolidated in our profitability because it's non-controlling. It's Reem Mall which we have been investing heavily as a group in over the past several years we also have some of the tech investments, which we have announced recently, like Hyliion and others. So that would be the second bucket. We estimated the value of those assets, and we have used different valuation methodology here. If the prices are quoted prices, we use the quoted price, which is the market price as of May 18. And if we don't have a market price, we use the carrying value, which is effectively the costs that we have in our books. And again, I'm trying to re-emphasize more and more that the purpose of this is a strategic exercise rather than valuation or a forecast. So this piece of the business is estimated at about KD 1.5 billion which is roughly 750 fils per share, including everything underneath net of the allocated debts. And I will show you what I mean by that in the following slide. So that's the second piece.

The third piece - there is a reason why it's in grey color because we are still figuring it out, and it will take us some time to know what could that be. So today we are thinking how we can position the company for the next phase of growth. So this bucket would be organic investments within the same businesses, and inorganic acquisitions and it could be related to the ESG and related sectors. It could also be other things that we would be looking at. The fact is we don't have a clear answer today of what this is and when this will happen and in what form and what size. So I have kept that just to communicate to you that this is an area we are still developing and it will evolve as we get more clarity on what we need to do in the future.

The following slide is a translation of the financial side of the previous slide for the first two segments. So you see on the left side, the strategic controlled entities and on the right side the strategic non-controlled entities. So going forward, when we look at the company and how the value is driven, we have two main pillars, and the third which we kept it grey because it's not yet clear what are we going to do, I'm keeping that outside the picture for now.

So if you look at the left hand side of this slide, you realize that we have been able to grow our controlled entities and it is everything excluding GIL, at significant growth rates. EBIT grew at about 17% CAGR from 2016 to 2019. Again, the reason we are using 2019 because if you look at the 2020, you get a totally different picture, which I don't believe is the right picture because of the transitional effects of COVID, and also because of the one off like Amghara, so if you look historically at how earnings, how EBIT has been growing over the years, and how revenues have been growing too, you realize we have a very strong, fundamental engines of earning power that will continue to generate value for our shareholders in the future. You look at the EBIT margin of that business alone, it's a decent margin, ranges from 21 to 25%. Again, I'm ignoring 2020 because of the COVID. So that's one piece of this analysis.

Also our total net debt is KWD 253 million as of the end of 2020. So how much of that debt belongs to this side of the equation versus the other side? And we did our calculation and as you know, cash is fungible and it's very difficult to allocate debt to a specific transaction because you can argue either way, but that's the best guesstimate we have. It's roughly about KD 86 million belongs to the left side of this equation. So this business have been growing significantly over the past several years, pre COVID. It has higher margin, much higher EBIT margin, and it is relatively unlevered with only KD 86 million of net debt. Now, of course from these numbers, we carved out GIL and it's not audited, the overall group numbers are audited but this carving out exercise is not audited, but it's our best guesstimate of the numbers. Again, I remind you that this is a strategic exercise rather than an accurate financial and technical exercise. So that's one side.

Then you go to the other side, which is the strategic non-controlled entities. The quoted securities around KD 1.45 billion that's DSV, NREC, Hyliion, Tortoise II, Queens Gambit and GWC. All these entities are listed, we can get the prices from the market and we have, high ability to assess what is the market value based on current market price. Then the unquoted securities, this includes other things like Reem Mall and other investments that are unquoted. And that's about roughly 9-10% of the total value. So we have about KD 1.6 billion in this bucket, then we deducted the debt and the debt here is the KD 167 million, the remaining part, which is basically the debt we used to invest in Reem Mall, to buy NREC stake and also to fund some of our tech investments. Again, this is best estimate. So you come with a net asset value of about KD 1.45 billion. We divide that by the total number of outstanding shares, 1.9 billion shares net of treasury shares, you come up with about 753 fils per share. And the valuation, as I said, is done as of 18 May 2021, so that the prices might go up and down and going forward we'll try to report that on a quarterly basis for the sake of clarity, but I think it's important for you to understand and visualize how the company should be looked at going forward and then we'll try to communicate as much as possible.

The last chapter in this section is shareholders value creation. And the reason this is put here because action speaks louder than words. And I think it's important for us collectively to look at, despite all the mistakes and despite all the errors and despite all the issues and the noise that we have, I think overall, in the long term, we have created a significant shareholders' value over the years. And I'll show you what I mean by that. So if you really look in 1997, that's when the company was privatized and that's when Tarek Sultan took over the company and became the CEO of the company. It's quite telling actually when I re-read his quote back then now to see how the vision was set at that time and how the realization that investing in a local real estate is not going to fulfill and will restrict our ability to create value going forward and hence the need to diversify and the need to go for the higher value businesses, which is the vision that was set there. Tarek communicated in his annual report back in 1997, that's 24 years ago that we intend to be leading facilitator of commerce and commerce related logistics through the development of high quality and innovative services, which creates value for our esteemed customers. I think it's quite telling what kind of vision and determination the management had at the time. That vision, I think, could have been a vision on a piece of paper like any other annual report and people forget about it but I think what happened after that and the value that was created since privatization is quite significant. And I think, despite all the errors and all the noise and all the fights and the battles we had, and maybe we mis-stepped in one investment or another ,or maybe we could have managed something in a better way, which I think is a natural human behavior, the overall experience, and overall return for our shareholders and all the stakeholders, including customers, suppliers, the value that the company has been able to create for its stakeholders has been quite significant. So when you look at the value creation over the past 24 years, we have been able to create an IRR of 28% for the period of 24 years, which is 62 times the pre privatization value.

Our shareholders' like the public institution for social security, who was an initial investor and continue to be an investor, NREC and many other long-term shareholders. So if you have invested in the company at privatization, the market cap, (and again we tried to get the best estimate because the data is not available unfortunately, adjusted for dividends and so forth) was roughly KD 43 million. And the value that has been created for the shareholders over the past 24 years is estimated to be KD 2.6 billion, that's roughly USD 9 billion, of that KD 542 million or USD 1.8 billion was paid back in cash in the form of dividends.

So the cash dividends that the company paid to its shareholders, from the time the company was privatized until now it was about KD 542 million and the value growth is about KD 2.1 billion. Significant value creation and significant wealth that has been created and that was led by a very pragmatic realization that investing in real estate only, and being local only is not going to fulfill and will restrict our ability to create value and hence we needed to expand and explore other businesses and other geographies and other value added services that we have been able to do. And the results of that is such a significant wealth creation to all participants in this story. And you can see that value creation is supported by a very strong operating performance. Revenues is 188 times, from the pre privatization revenues. EBIT is about 27 times and net income 17 times. Of course the multiples are lower than the 62 times because also of the appreciation and the market price that took place recently the value of which will be reflected going forward. So that's one picture that I would like to share with you.

The second picture is related, but it's actually from 2011 and the 2011 is basically when the company lost all its military business. I think there has been many doubts about our ability to diversify and grow the business beyond the significant military business we had back then, and I think it's also a testimony to the management ability to create value in a very, very harsh environment. I remind you, we lost the prime vendor contracts back then. We got indicted and we had a very, very difficult battle with US government. And we also got hit by the financial crisis. And despite that out of the KD 2.6 billion of value creation that we have been able to create since privatization, KD 2 billion of that is created from 2011 until now which is about 25% IRR since 2011. So again, I think this is a picture that we remind ourselves with for many things - one our main objective collectively as a management is to create value for our shareholders. And, you know, we can talk about it. We can have the best marketing machine ever and the most influential twitter accounts, simulating ideas and talks and whatever but I think you really need to look at the facts and you need to make your own judgment about whether this company and this management has created value for everybody or not. And I think, again, actions speak louder than any words or any social media. I hope I covered and I hope I answered most of your questions around the deal, around the size of GIL and around the relative size and the value creation.

And now I will try to go very quickly with the Q1 results. I think in the big scheme of things, it's not as important as the previous section, but I will go through it very quickly. And then I will try to address the questions. I'm very mindful of time. I think we are running out of time. So maybe we'll extend a little bit, but I'll try to move swiftly here. Again, you have seen revenues, quite impressive, quarter over quarter. That's the recovery of GIL predominantly. Net revenue is up 5% year over year. EBIT is up 31% primarily driven by GIL and net profit also about 28.7% increase, GIL driven. Revenue, as I said, GIL is the main contributor. So the same theme continues, where Air Freight rates are extremely high, yields are extremely high in air freight and logistics companies are benefiting the most during this pandemic due to the constraint capacity.

Infrastructure has been almost flat in terms of revenues and negative 7% in net revenues. This quarter, we had lower ALP revenue because of the impact of Amghara as we lost that land but that was compensated though not fully from other locations, we also have the impact of COVID on other entities, which we are still working through. In terms of EBITDA and EBIT contribution by business, you can see the adjusted number here, which I don't like to have, but I think it was worth putting things in context.

The adjustment here is for an investment loss that we experienced during the quarter, some of the listed and quoted investments that we classified through P&L have gone down in value. And that is about KD 8 million. So if you eliminate that KD 8 million of investments, because I don't think it's recurring in nature and something that we will address, as I explained previously, later on in future quarters and after closing, we will try to keep the segments separate. So you will be able to see the controlled entities performance and the non-controlled entities performance separately. But if you eliminate that, then basically the non-GIL profitability would be flat compared to last year. You have to keep in mind the COVID impact in Q1 2020 was not fully reflected yet. I think we started seeing some signs at the end of February last year and then some major signs in March. So, being flat compared to the Q1 2020 also adjusting for or digesting the loss of Amghara, which was included in Q1 2020, but not in Q1 2021, I think is an encouraging sign that the non GIL segment is recovering well and hopefully in the next few years it will fully recover.

That's the balance sheet, again, very strong balance sheet. The balance sheet would even get stronger with DSV. Also the liquidity will get better with the DSV shares, because we can do many things with the shares as well. I think this is what I'd like to emphasize on this slide.

Net cash flow has been very strong for the quarter, so still we have strong ability to generate operating cash flow, free cash flow due to the capex is lower. I think what I want to focus on here is the capex allocation. And if you really look at it, we have five or six years, because Q1 is not a full year, it's only the quarter, you see where the capex has gone. And if you look at the total, which I think is a fair view, you'll realize that between Tristar and others, which is predominantly Reem Mall and maybe some of the tech investments that we have made, that's about 75% of our capex spending. And I don't think Tristar will invest at the same rate going forward. And also Reem Mall is about to be delivered and the CapEx requirement is going to be significantly lower going forward. So we probably have this year, maybe one quarter or two next year, but then the level of capex would actually be significantly lower, which also gives us enough free cash flow, we haven't yet worked on how much would that be and we will communicate that in due time, but all I want to tell you is that today 75% of our capex in Tristar and in others, which is Reem Mall and tech investments and some like NREC stake also is part of that, this is not going to be the same going forward and the level of capex would be lower and accordingly the free cash flow would be higher for the shareholders.

The business segment, GIL significantly over-performed, as you can see, EBIT is 10 times or 9.4 times higher than last year and you can see how low the profitability of GIL used to be. Q1 was a relatively low quarter, it was KD 1.6 million. Now it's about KD 16.4 million, phenomenal results and phenomenal performance and that's driven primarily by Air and Ocean, you can see significant growth in air and very decent growth in ocean and contract logistics as well. All the regions are growing significantly, particularly Asia as well as Europe so all cylinders are on fire when it comes to GIL and when you benchmark that to the global industry, the global industry has experienced very favorable market conditions, however, not all the players have the same impressive operating results. And I commend the management of GIL for what they have done over the past couple of years to get us to where we are today. Infrastructure revenue is almost flat, reported EBIT is down is down 44%, that's the KD 8.4 million. Maybe if you adjust that out then roughly, EBIT in the non GIL or the infrastructure group would be flat year over year, mind you, the quarter Q1 did not have the full impact of COVID in 2020 last year.

That's my final slide, it's about sustainability and we have been very active in that space and I think we have been recognized for that, but I also believe where we invest in CSR is quite important. One key theme that we have within the organization is supporting education and learning for those who are disadvantaged and I think the best thing we can do for any person is to give them opportunity. And definitely education is one lever, one critical lever that we can give to people everywhere we operate and beyond. I think that's my last slide.

I will try to take as many questions, but I'm very conscious of time, but I'll try to address the questions

Ayub Ansari: Was the KWD 8mn loss associated with some of your SPAC investments?

Ehab: It is related to the SPAC investments that we have and the markets have been extremely volatile and that's a result of it.

Ramzi Sidani: Would you consider partially hedging your DSV stake at some stage?

Ehab: I think we explored and we looked at that, we have to keep in mind, we are a long-term strategic investor in DSV. We definitely will look at hedging when it makes sense. I don't think it makes sense today either from a currency perspective or from a stock price perspective. However, we are looking at different options to protect and maintain stable financial performance for our shareholders. But when you really think about DSV. DSV is a global company that makes most of its earnings from outside Denmark. So there is a natural hedge if you really want to go to the fundamental underlying assets and hence we just need to look at things differently rather than trying to hedge short term positions. We're not a hedge fund, we are not a financial company, but definitely would be prudent about considering anything to hedge our stake in DSV. As of today it's not viable. It is expensive and there's a natural hedge given the earning power and where the earning power is coming from in DSV.

Ayub Ansari: What would be the tax rate on dividends received from DSV?

Ehab: We are still assessing the tax impact on the dividends of DSV, but you have to keep in mind, DSV pays very little dividends, which is about 0.4% yield roughly depends when you calculate that yield but roughly they buyback 4-5% of the outstanding shares. So if we opt to sell and participate in that buyback program, we could potentially raise USD 150 - 200 million of cashflow every year. So the way they return capital to shareholders is not through dividends, it's through share buyback.

Ayub Ansari: Loans to Reem Mall have expanded further in 1Q21 to KWD 151mn compared to KWD 136mn at end of the year. In an April notice you have mentioned additional debt of KWD 26mn to UPAC for the mall – would this additional debt be over and above the KWD 151mn already loaned to Reem Mall. Secondly – could you give us a ball park of what would be your shareholding in the mall is all of your debt was to be converted? Lastly on Reem – can you share an updated total cost estimate on the mall as well as EBITDA guidance (previously around USD 100mn pa)

Ehab: I think what we announced is what we will invest in Reem Mall. It might be little more or less but our objective is to get this Mall done and delivered, which I believe we are very well on track to do that. How much we will own in the mall - it's again, we have a convertible debt, once the Mall is delivered, once the conditions are met, we would decide to convert. I cannot assess what would that be today, but it's definitely more than 50%. So if we decide to convert, then we will consolidate. And that's why we classify Reem Mall as part of the strategic, but non-controlled entities, as of today using the current value.

Abdulaziz Alsabharry: In the DSV budget, a mandate was given to the board of directors to increase the capital to 48.3 million kronor, which will nearly double more than twice. How will agility share be after this increase? Will it remain the second largest owner or will its ownership decrease in the DSV?

Ehab: I'm not aware of that. I think they have the optionality to issue shares, but they cannot just issue shares for the sake of issuing shares. So part of that program was to pay for our transaction and they got this pre-authorization from the shareholders to issue the shares and when they acquire assets, they might choose that as a currency or they might pay cash. But I'm not aware of anything today that would dilute our stake beyond 8% except for maybe if they buy more treasury shares, they buy back shares that would potentially increase our percent because our shares would remain stagnant while the total number of outstanding shares will go down. That's what I'm aware, but I'm not aware of any dilution effect as of now.

Ramzi Sidani: Are there any inter-company revenues between GIL and ALP? If yes, would DSV continue to be a client of ALP? How much are these revenues at?

Ehab: So yes there is inter-company between GIL and particularly real estate, and that is done and we have been maintaining that over the past several years on an arm's length and that was very critical for making sure that GIL is competitive and we are not subsidizing their business, by having cheaper real estate. And I think it's done at a fair price and these agreements will continue. As I said, part of the deal with DSV is to be the developer of choice, not only for the existing facilities, but even for future requirement.

Ramzi Sidani: DSV pays very little dividends, would this be lower than how much you were channeling up to agility from GIL standalone?

Ehab: So I hope I addressed that earlier. Yes DSV pays very little dividend but also they buy back their shares. And if we participate in that program, that doesn't mean we are selling our stake in DSV. It means we are maintaining our pro-rata share. That has been a consistent way of returning capital to their shareholders. And they roughly buy, if you look at the last four five years, it could reach to 4-5%. So if we assume our stake is worth USD 4 billion or so they buy back 5%, we participate in that then we get USD 200 million of cashflow. And the reason why we shared this picture with you about how you should look at the company going forward, you should not look at the company only from a P&L perspective. The P&L is relevant when it comes to the strategic controlled entities, but it's not relevant when you look at the non-controlled entities. So you really need to look at the value of those entities and how much cash flow these businesses generate, whether it's reflected on the P&L or not. That's part of the question. I think your other parts of the question, are these enough to replace what cashflow we used to get from GIL? The answer is positive and yes, it does, replace what we used to get historically from GIL in terms of free cash flow.

Ayub Ansari: Do you see yourself as a strategic investor in DSV-Panalpina or would look to sell your stake going forward to generate cash flows given there is no lock up period for yourself?

Ehab: We see ourselves as strategic investors. I think I hope I explained that, there is lot of financial value that has been unlocked by this transaction for our shareholders. But one reason also why we did not go for cash, which has been an option on the table is that, you know, this relationship with DSV, whether it's on the collaboration on the logistics side or on the non-logistics like real estate and maybe other tech initiatives, we believe there is an option value in that relationship. And I think our investment in DSV and our board seats, were designed to enhance that collaboration and enhance that relationship and to the best interest of the combined entity. So we don't see ourselves as a financial investor and we sell when the stock is high and buy when the stock is low. I think the way I look at it is we swapped our asset for other asset. Yes, we don't control it, we have some influence through our board representation, but not the control for sure. And we are very positive about the relationship with DSV and about its management, from what we have seen so far. They are very professional, straightforward, pragmatic, excellent operators. So this is a relationship that I believe going forward will be more beneficial and will go beyond the financial terms that we have today.

Ayub Ansari: How has been your experience so far with the Kuwaiti regulatory authorities – have they been supportive of this transaction or could there be some issues on that front going forward

Ehab: We haven't received like any official red flag or whatever, but I think the regulators have been extremely supportive in general. And I think this deal is a landmark deal, not only for agility's shareholders but for Kuwait in general. So we don't expect any negative issues or any issues from the regulators. I think they have been extremely supportive and we expect them to remain so going forward.

Ayub Ansari: Any material synergies between the remaining Agility i.e. the Infrastructure business and DSV going forward. Would the Infrastructure segment lose out on any existing business? Are there any safeguards in this regard

Ehab: I think I addressed that. No, Infrastructure segment would not lose out on any existing business. It’s on the contrary.

Ayub Ansari: Would the GIL carve out alter your dividend strategy – would you look to distribute all of DSV’s share of dividends going forward or will look to reinvest the dividend proceeds in your ‘Infrastructure’ business

Ehab: I think we have announced a few days ago that we are committing to a minimum of 20 fills per share, plus maybe other things that we might do in the future as the board may see fit and of course for the best interest of all shareholders, I think when we look at the underlying earning power and free cash flow, I think we are comfortable to commit to a minimum dividend payout. And again this is a minimum level for the next few years, and I think it's critical because, there is a lot of ambiguity potentially because of the size of the deal, people don't necessarily understand the ramifications and we've tried to communicate as you have seen. I think the board is also looking at various options potentially to unlock further value for the shareholders.

Varun Y: What is the outlook on Tristar?

Ehab: There is no change in Tristar strategy and direction. Tristar continues to grow and purse growth opportunities, since we acquired in 2003 it has been able to grow its revenues at more than 20% CAGR. The CEO, Eugene, has been doing a phenomenal job growing the business and the IPO would have definitely helped however, the business will continue to grow in the current private environment. Tristar board will continue to assess and explore ways to unlock value for Tristar shareholders

I think I have addressed all the questions. Our team will be more than happy to help if you have further questions. Thank you.

Soriana: Thank you for being with us. Transcript and presentation will be available on our website.

Thursday, 20th May 2021

Agility Earnings Call Presentation

Q1 2021 Results

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Agenda

1. DSV-GIL Transaction overview
2. Financial Highlights
3. Business Segments
4. Sustainability
5. Q&A

DSV-GIL Transaction Overview

Key terms of DSV acquisition of Global Integrated Logistics

Agility to remain a key supply chain player and becomes the second largest shareholder in DSV and hold a Board seat

Agility

Overview	• DSV will acquire Agility's Global Integrated Logistics ("GIL") business in exchange for 19.3M shares • After completion of the transaction, DSV has agreed to nominate an Agility designee to DSV's Board of Directors • Agility will be the 2nd largest shareholder in combined company, based on today's shareholder register
Transaction Terms	• GIL business valued for an Enterprise Value of ~ $4.2 Bn (KWD1.3 Bn) and Equity Value of $4.1 billion (KWD 1.2 Bn) at announcement
Reporting	• Expect GIL to be reported as part of Agility financials until Completion as per IFRS 5 • Post Completion the management intends to report the investment in DSV as a Financial asset at fair value through other comprehensive income i.e. Through Equity as per IFRS 9. This accounting treatment is subject to final Board approval.
Timing	• Completion of the transaction is expected towards the end of the third quarter of 2021
Other Agreements	• Services Agreement: DSV to provide Agility with certain services in connection with its SHIPA business • Framework Agreement: DSV to (i) appoint Agility as the developer of choice for any development in MEA (excluding, South Africa), India; and (ii) provide Agility with the opportunity to be a strategic partner in any future real estate funds or investments

*The transaction is subject to satisfaction of regulatory conditions and approval by Agility's shareholders.

Agility has been clear that consolidation is a priority

And the timing is right to act now

Increased scale is needed in a competitive sector

- Wider industry consolidation has been occurring for years
- Economies of scale are critical in freight forwarding, with significant commercial and operation benefits
- The industry is getting more competitive, with growing customer expectations around better capabilities and reach

Agility has been open to consolidation for some years now

- GIL was built by acquisition; it's how the industry works
- GIL today is subscale; ranked 21st in the industry, in terms of Revenues in 2020
- Some past consolidation and merger attempts were made by GIL; but targets are scarce (with high valuation) and integration risks are material

Changing industry dynamics make this good timing

Industry even more attractive for M&A because of:

- COVID-19: supply chain disruption, logistics as an essential industry
- E-commerce: accelerated dramatically, with gains in the last year equivalent to gains in the last ten
- Digital: Technology is reshaping supply chains and underlying cost considerations of manufacturing

Why DSV

DSV shows significant financial robustness

- ✓ DSV has secured a high rating from both S&P (A-) and Moody's (A3)
- ✓ The recent EBIT performance is strong, and superior if compared to GIL's
- ✓ The firm shows resiliency through economic cycles, being solid and supported by reputable shareholders

DSV has a proven track-record of integration

- ✓ DSV has extensive experience of integrating acquired businesses and delivering synergies
- ✓ It has also shown significant improvements in terms of ability to grow organically

DSV and GIL have good complementarity

- ✓ The two firms combined will become a strong player in the market, taking advantage of significant synergies
- ✓ Good complementarity in terms of products and services offered, geographical focus, and customers served
- ✓ Similar corporate culture with focus on customer service, entrepreneurship and corporate responsibility

DSV is valuing GIL at a significant premium

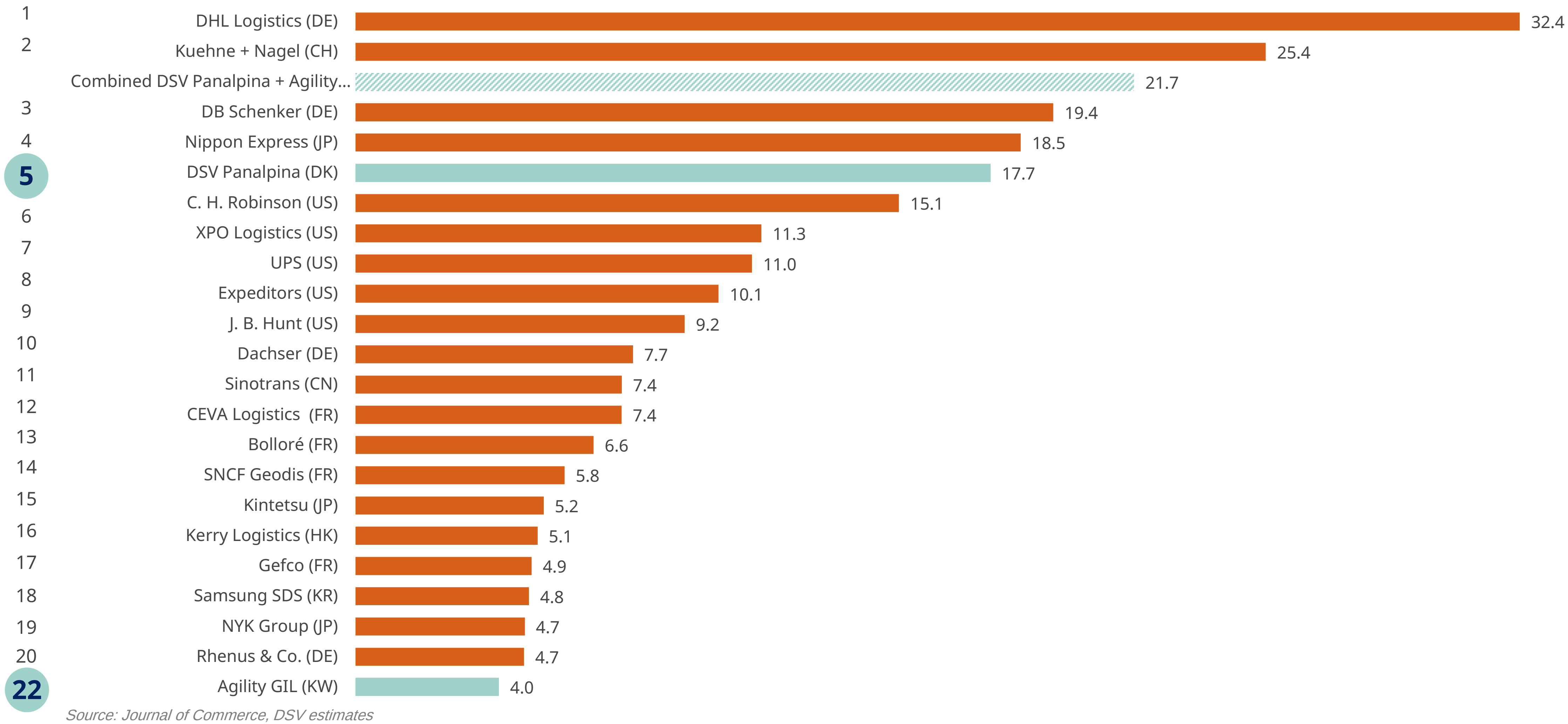
- ✓ DSV offer is valuing GIL at an enterprise value of $4.2 Bn as of announcement date
- ✓ This offer comes with a significant premium to GIL standalone valuation based on a range of methods including current trading level of peers, precedents and intrinsic valuation

DSV and Agility will explore other forms of collaboration

- ✓ In addition to the offer for GIL, DSV has offered other forms of collaboration
- ✓ These would cover different areas, such as Real Estate, e-commerce, CSR platform and more
- ✓ Agility is not exiting the logistics industry, it remains a key player in Supply Chains Globally

The combined company creates a top-three industry leader

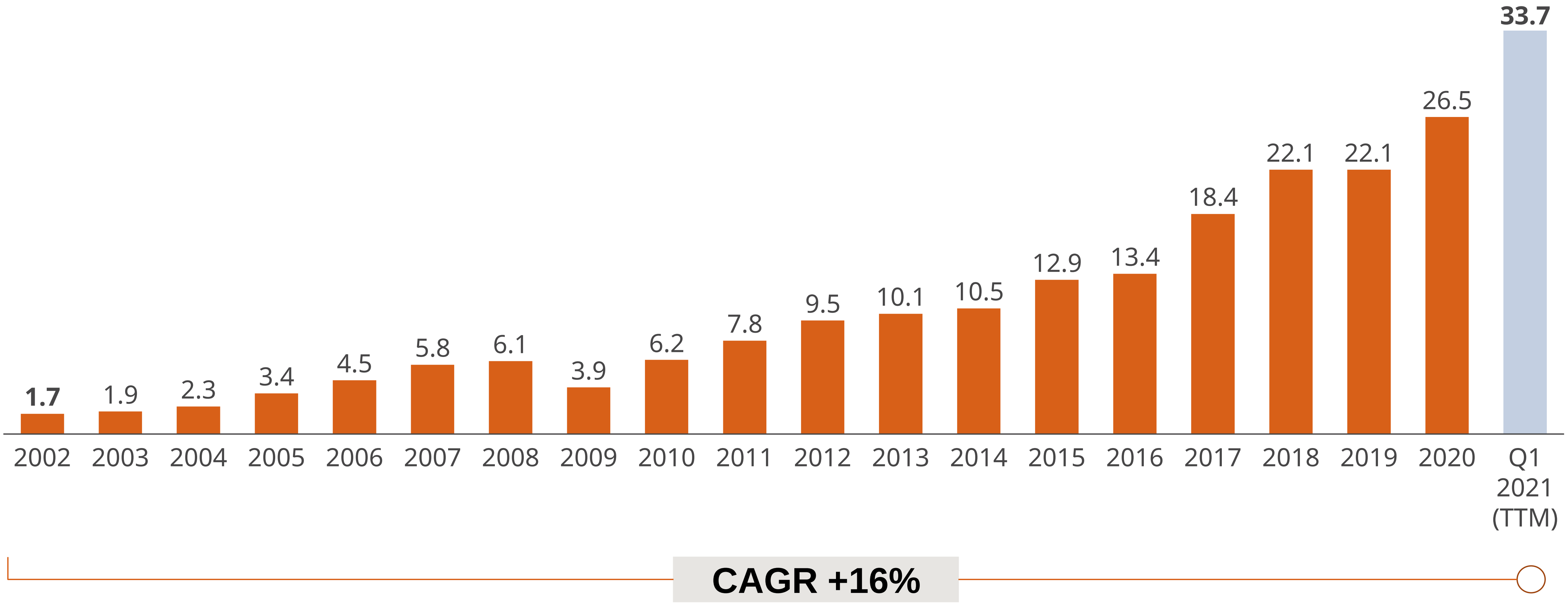
Third-party logistics providers by 2020 revenue in USD billion



Source: Journal of Commerce, DSV estimates

DSV Panalpina Diluted Adjusted Earnings per share (DKK)

16% (20x) CAGR 2002 – 2020 , consistent long term performance



GIL / DSV Growth Rate Q1 2021

DSV	Q1 2021	GIL
USD 1,227 Mn 16.5% Vs Q1 2020	Net Revenue Growth	**USD 256 Mn** 16.2% Vs Q1 2020
USD 483 Mn 95.8% Vs Q1 2020	EBIT Growth	**USD 54 Mn** 936.6% Vs Q1 2020
39.4%	Conversion Ratio	**20.1%**

USD / DKK 6.3444

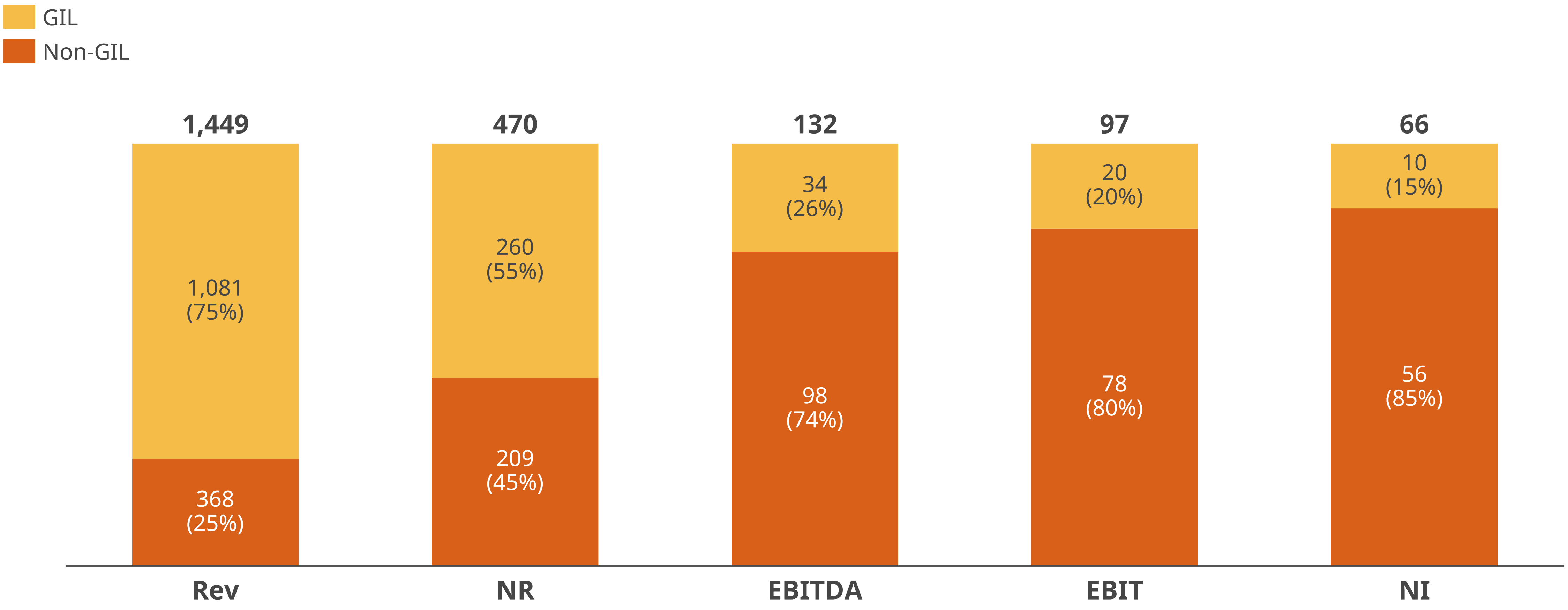
USD / KWD 0.3022

Note: DSV numbers based on Interim Financial Report Q1 2021
* DSV Air Freight volumes are still impacted by discontinued Panalpina activities

GIL Relative Size to Agility Total Group

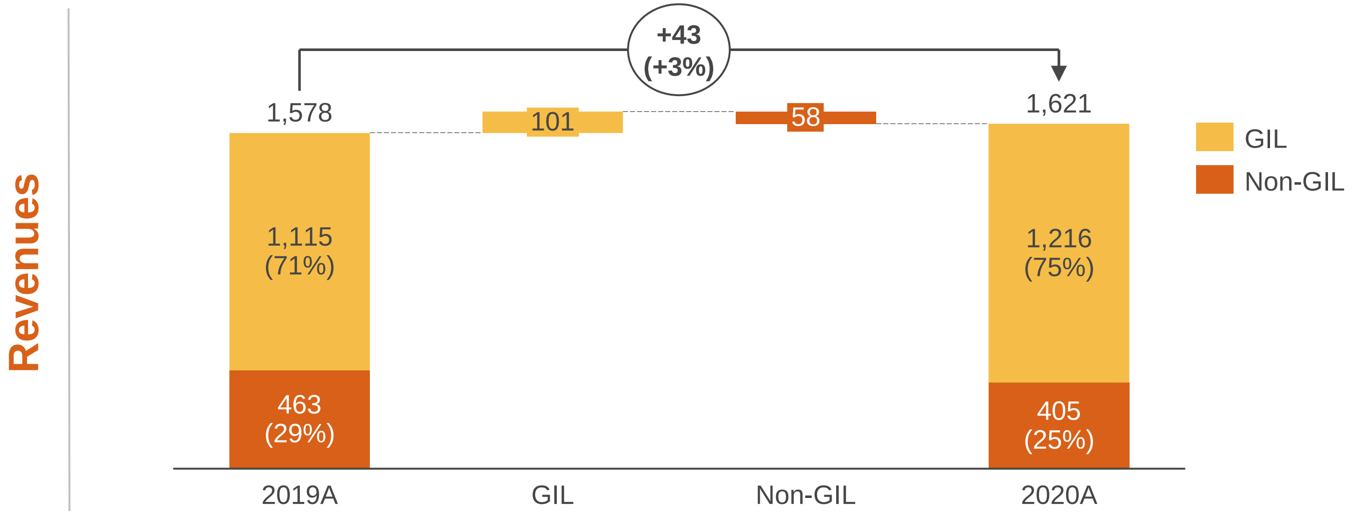
GIL’s Relative Size to the Agility Group

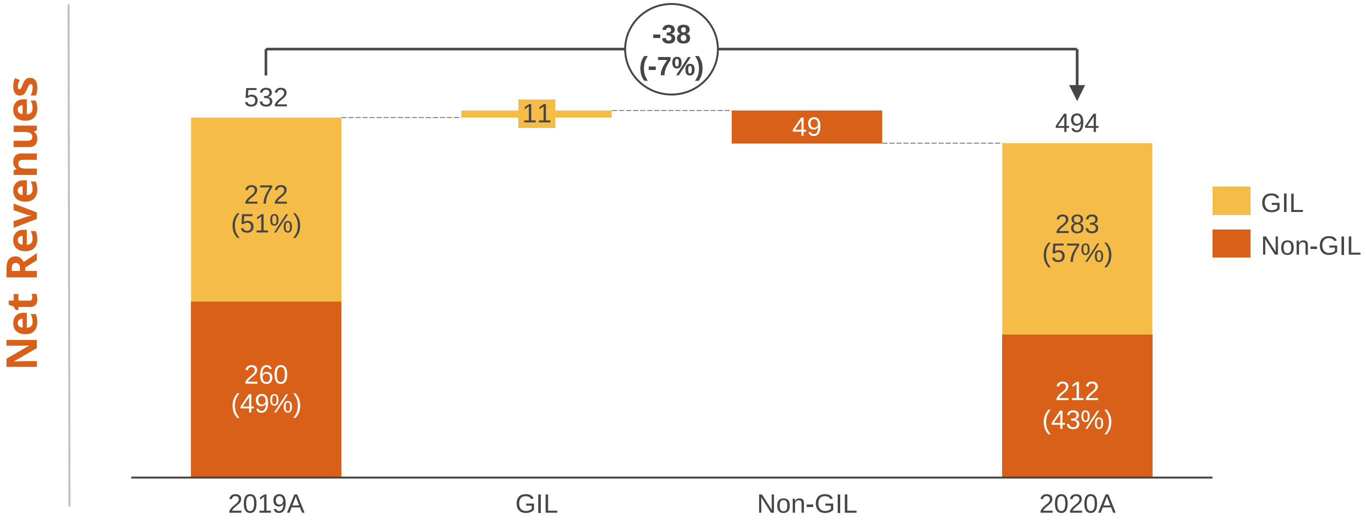
Average 6 years (2015-2020) in KWD MM



GIL's Relative Size to the Agility Group

Profit and Loss Impact- KWD Mn



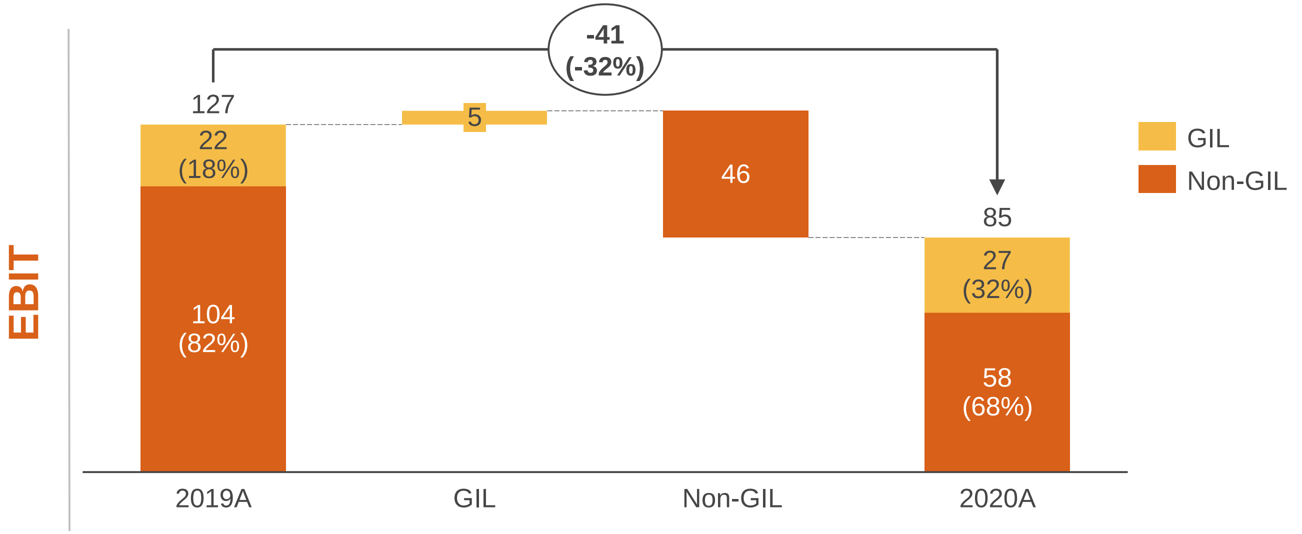


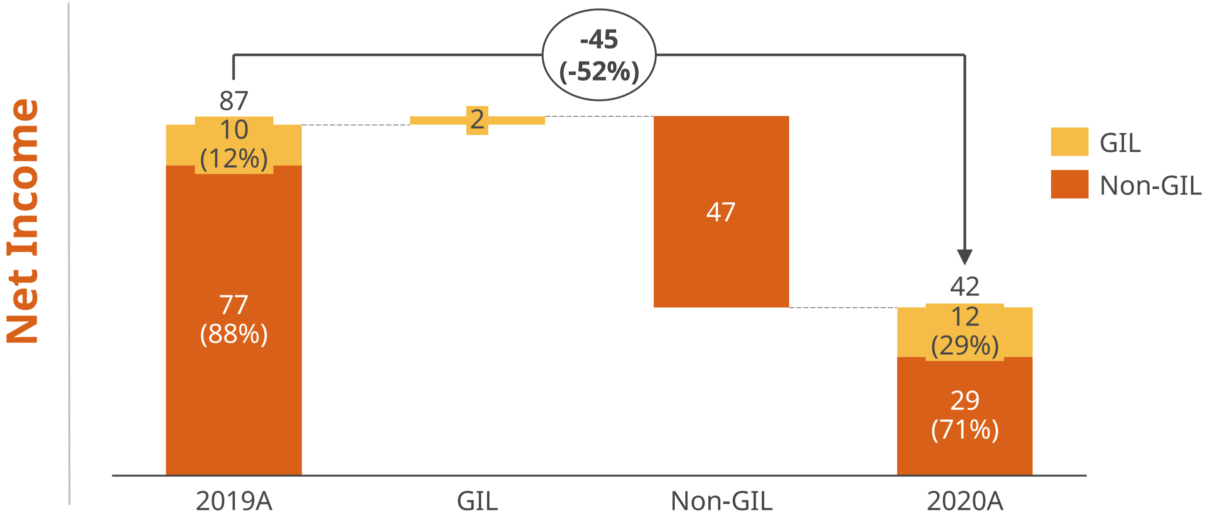
Highlights

- **Revenues**
  - GIL contributed ~ 70-75% of Agility's total revenues.
  - The majority (~75%) of GIL revenues are Freight Forwarding related Revenues, which makes net revenues a better metric to assess the impact post closing
  - Non GIL revenue post closing is estimated to be KD 400-450mln
- **Net Revenues**
  - GIL contributed **51-57%** of Agility's total net revenues.
  - GIL Weight has increase in 2020 due to COVID Impact
  - It is expected that post closing NR margin will improve from ~30% to **more than 50%**

GIL’s Relative Size to the Agility Group

Profit and Loss Impact- KWD Mn





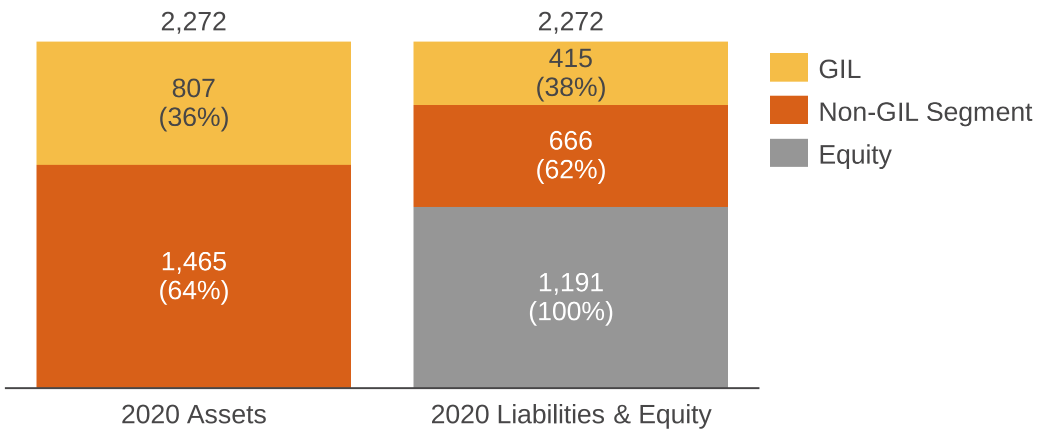
Highlights

- COVID impacted the non-GIL segment disproportionately, while the impact on GIL was favourable
- Furthermore, GIL took significant cost measure at the beginning of COVID which helped GIL to outperform. However, GIL had to take a one-off restructuring cost of ~KD 13mln
- Non-GIL performance includes a KD 28mln one off impact of Amghara land
- These factors have lead to the increase in the weight of GIL relative contribution to the overall group’s performance and contributed in 2020, **32% and 29% to EBIT and NP** of the group respectively compared to **18% and 12%** in 2019.
- It is expected that the non-GIL segment profitability will recover post COVID.

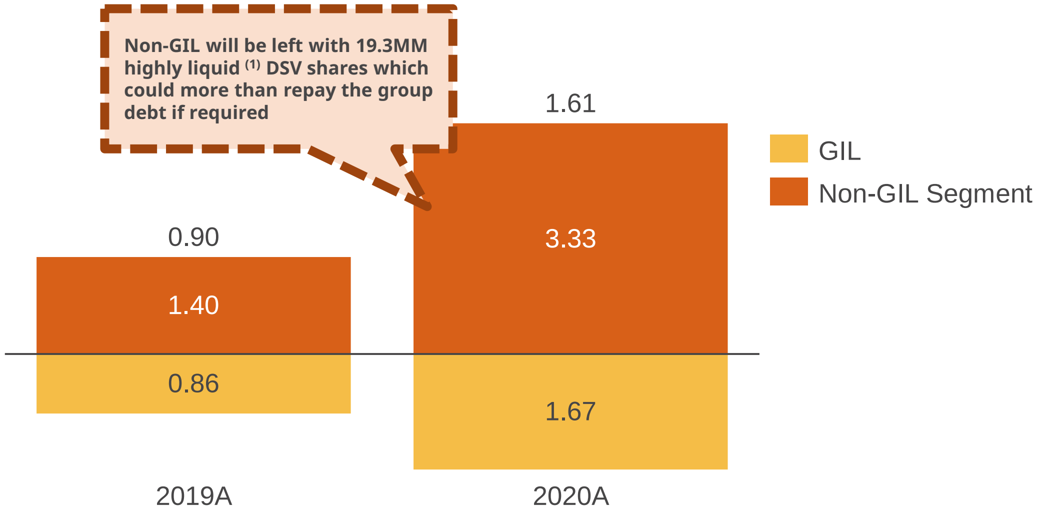
GIL’s Relative Size to the Agility Group

Balance Sheet Impact* - KWD Mn

Total Assets & Liabilities



Net Debt to EBTIDA



Highlights

- GIL represents 36% and 38% of the total assets and total liabilities respectively in 2020.
- Net carrying value of GIL is **~KD 390mln** as of end of 2020
- Non-GIL segment had the lion’s share of the capex /Investments spent over the last 5 years
- Non-GIL Net Debt to EBITDA stood at 3.3x in 2020 (2019: 1.4x) due to COVID impact on EBITDA as well as the increase in Capex funding
- Capex was mainly spent on Reem Mall, Ships in Tristar, Investments in Hyliion and other.
- Going forward, it is expected that the level of capex in non-GIL segment will be lower compared to the last 5 year avg. as some projects will be delivered.

Notes:
1. DSV has $50.5 Bn of Market Capitalization and a L1M average volume traded of 0.43 MM as of 07-May-21

* All are adjusted for Operating Leases

Post Closing Agility's Profile

Post Closing Profile

Strategic, Controlled Businesses
Pre-COVD EBIT of ~**KD 104mln ($345mln)**

- ALP
- Tristar
- NAS
- UPAC ex RM
- GCS

Strategic, non-controlled businesses
Estimated Value of **KD 1.5bln (~$5bln), 753 fils/share**

- DSV
- NREC
- GWC
- RM
- Tech

Future Investments
Agility will have a Strong balance sheet with the ability to invest

- Organic investments
- Acquisitions
- ESG Sector related
- Other

Post Closing Agility's Profile – Financial Snapshot

Well positioned for further growth

Agility

Strategic, Controlled Entities

	Absolute Value in KWD Mn					CAGR (%)	
	2016	2017	2018	2019	2020 *	2016-19	2016-20
Revenue	307	346	398	463	405	*14.8%*	*7.2%*
Net Revenue	184	218	234	260	212	*12.2%*	*3.6%*
EBIT	**65**	**82**	**98**	**104**	**58**	*16.9%*	*-2.9%*
EBIT Margin	21%	24%	25%	22%	14%		
EBIT Margin inc. GIL	7%	7%	8%	8%	5%		
Net Debt **					86		

* 2020 Revenue was impacted by the Covid-19 pandemic and 2020 EBIT included a one-time expense of KWD 28 M associated with the loss of Amghara Land.

** To calculate net debt of controlled entities total Net Debt in 2020 of KWD 253 M is adjusted for funds used to fund RM, NREC shares acquisition, and other investments

Note: These figures are based on unaudited estimates and are subject to change upon finalizing the closing process

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Strategic, Non-Controlled Entities

	Total Value M KWD
Total Quoted Securities*	**1,453**
Total Unquoted Securities	**154**
TOTAL	**1,607**
Debt **	167
NET VALUE	**1,441**
Agility # of Shares Outstanding	1,913,539,451
Value per Share (KWD)	***0.753***

* Quoted Securities are valued as 18 May 2021 and include DSV, GWC, NREC, Hyliion, Tortoise II, and Queen's Gambit shares.

** Figure includes funds used to fund RM, NREC stake, some Tech investments

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Shareholders’ Value Creation

Company's Mission 1997

Chairman's Message "Annual Report 1997"

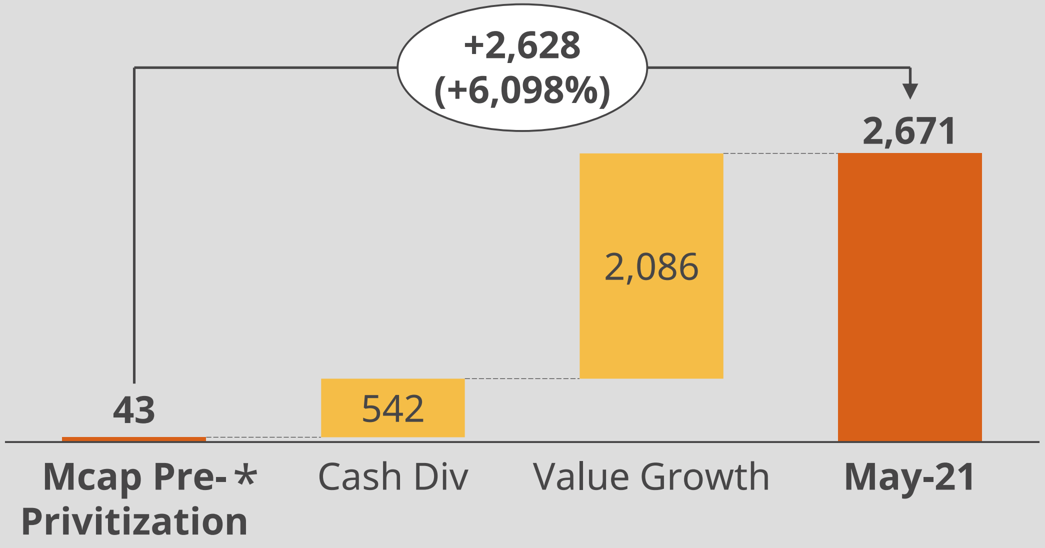
"Of particular importance is the realization that our company's future growth prospects will be limited if we continue to restrict our activities to the management of low value-added real estate properties"

"The Public Warehousing Company (Agility) intends to become a leading facilitator of commerce and commerce-related logistics through the development of high quality and innovative services which create value for our esteemed customers"

"Privatization earmarked a period of change, development and redirection in the face of new opportunities and risk"

Value Creation Since Privatization – 1997 to May 2021 (KD Mn)

IRR for 24 years is ~ 28% (~62x of pre-privatization value)



*an estimate of price before privatization
** estimates of recurring earning power pre-privatization

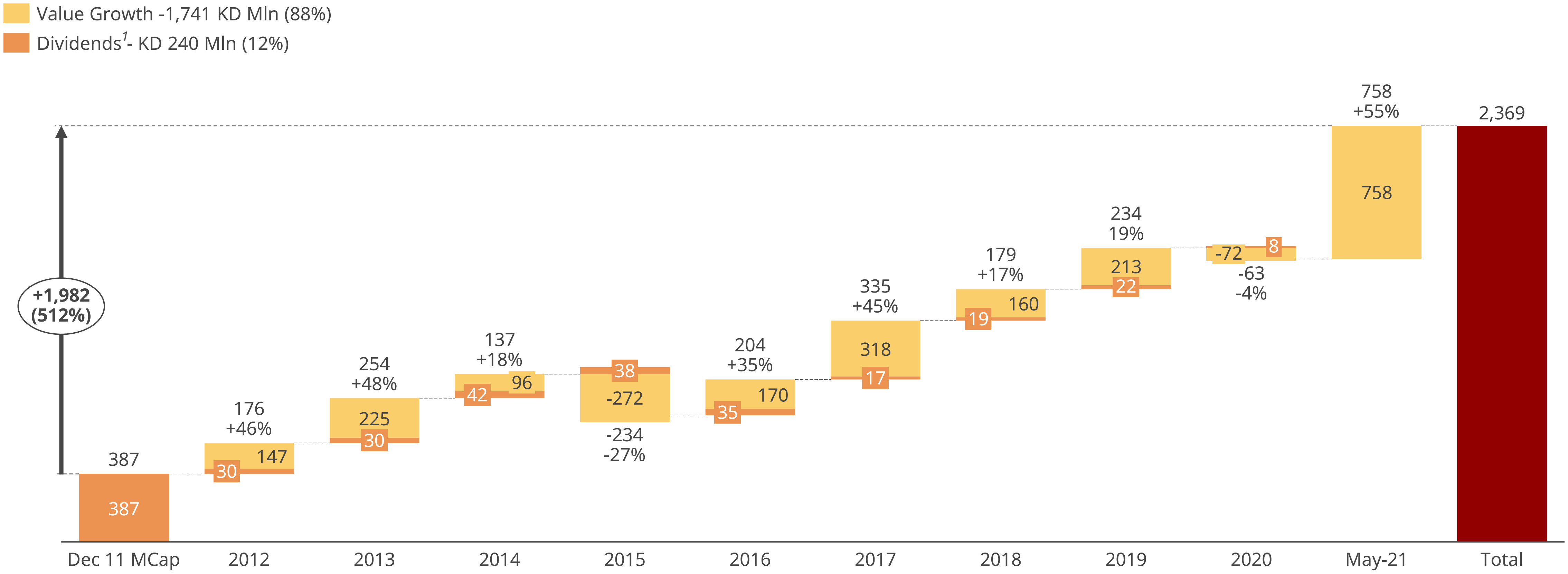
Summary income statement					
	1997**	2019	2020	CAGR 1997-2019	Growth 1997-2019
Revenue	8.4	1578.6	1620.7	**26.9%**	**188X**
EBIT	4.6	125.3	85.5	**16.2%**	**27.2X**
Net income	5.2	89.3	47.5	**13.8%**	**17.2X**

2019 is a better comparison as 2020 has the COVID impact

The company has a strong track record of value creation 2011-May 2021 (KD Mn)

Value Creation & Aspirations (KD Mn)

Created **KD 2 Bln** in value for our shareholders with **25% IRR** since 2011



[1] *Dividends Declared*

Key Takeaways

Agility will be a better and stronger company

Strategic Value ← → Economic Value

Stronger Logistics Platform

- DSV is one of the best global operators
- Agility will be the 2nd largest shareholder
- Agility will have a board seat

Future Cooperation with DSV

- Agility and DSV will explore further areas of cooperation with other related Agility businesses- Agility Logistics Parks, Shipa companies, and technology ventures

Financial Flexibility

- The deal creates the resources and flexibility to explore new opportunities for next phase of company's growth

Highly Profitable Non-GIL Business

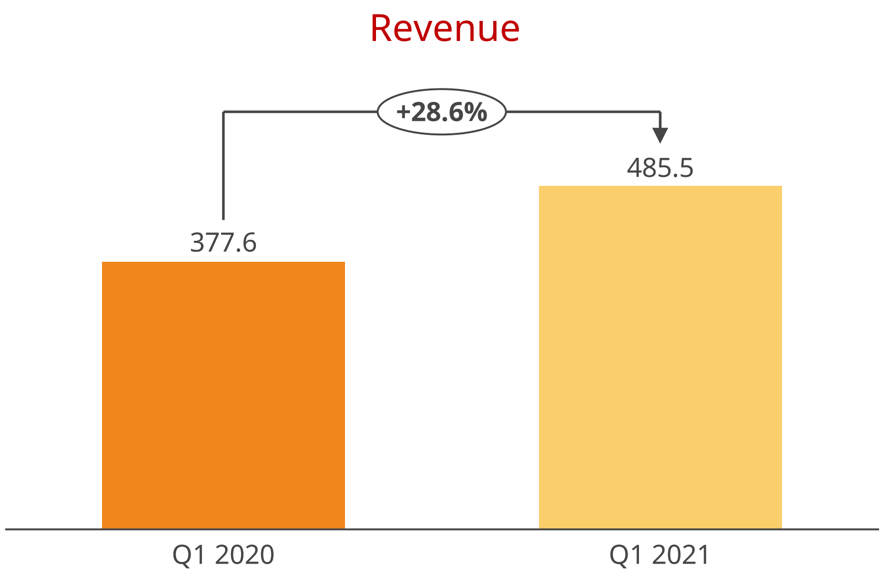
- The remaining business generates the majority of Agility's earnings power
- Solid, stable and high-margin
- Resilient & diversified across geographies, services

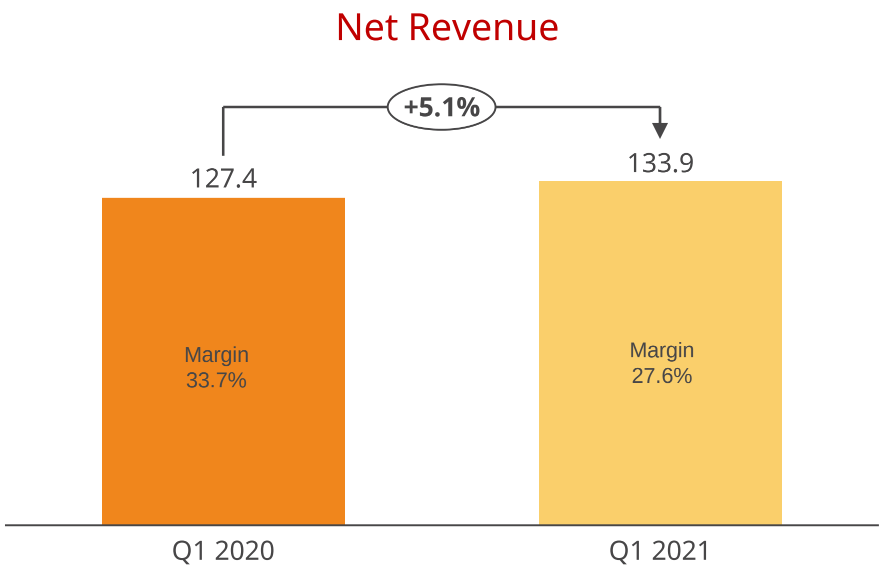
Unlock Shareholders Value

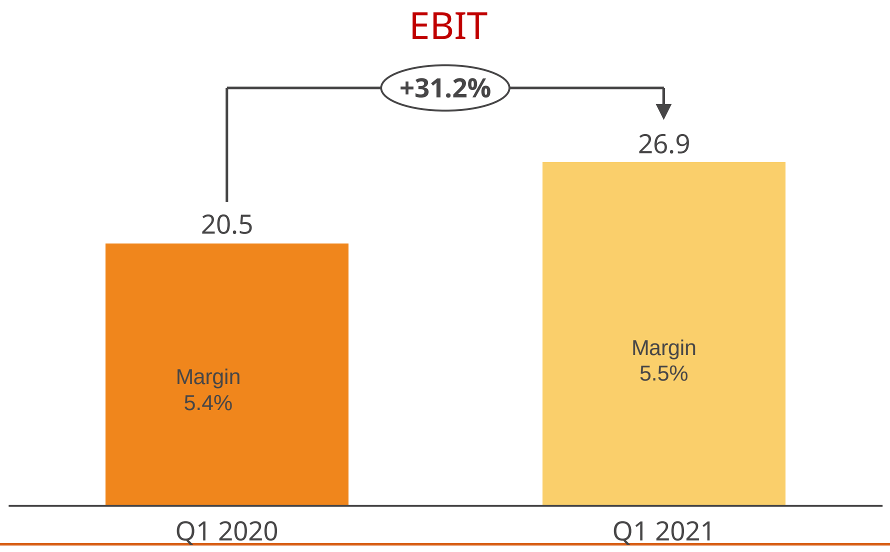
- GIL was valued at a premium
- Estimated Return to Shareholders Through Dividends and Share Buybacks of c. $150-250 MM Per Year for 8.0% Stake

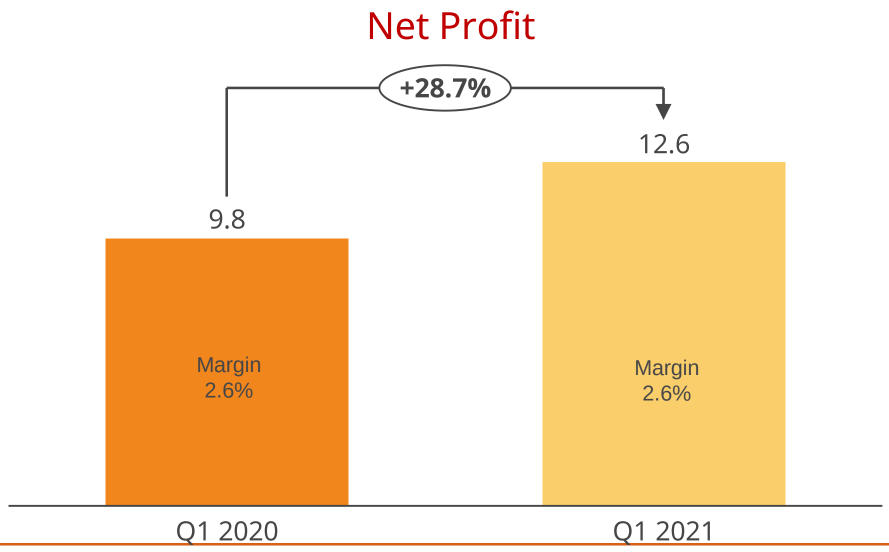
Q1 Financial Highlights

Group Summary Financial Performance
KD Mn



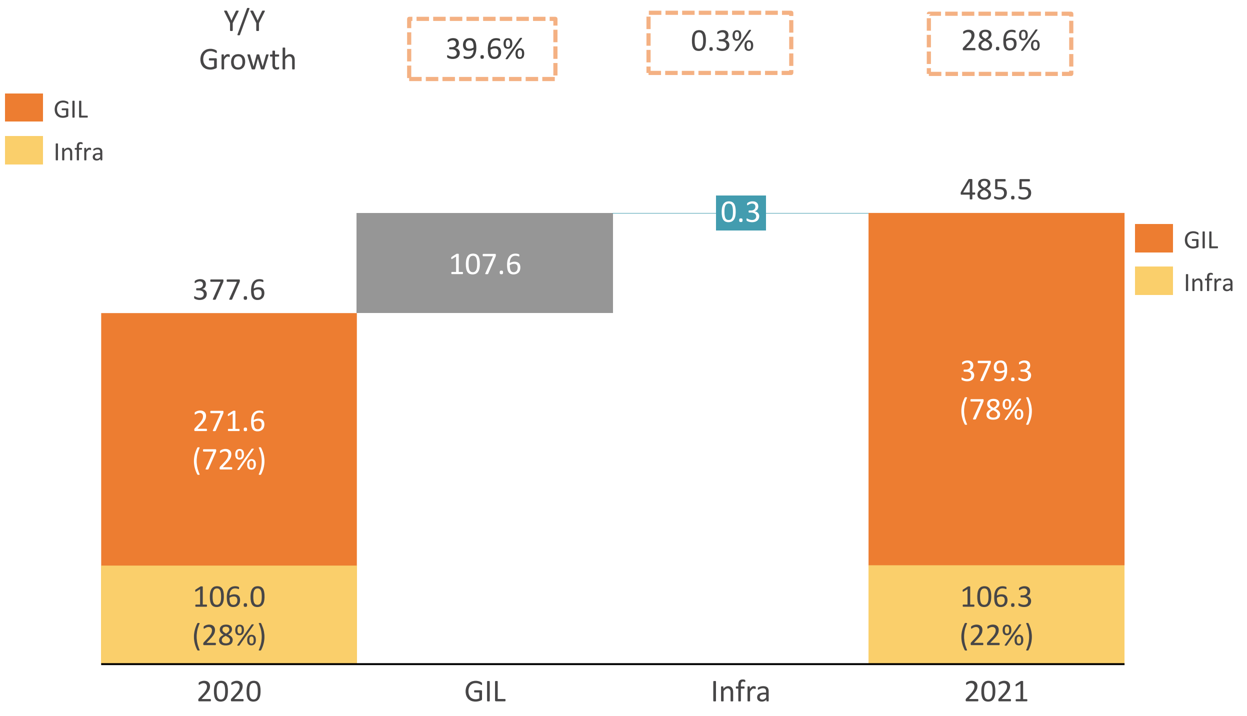




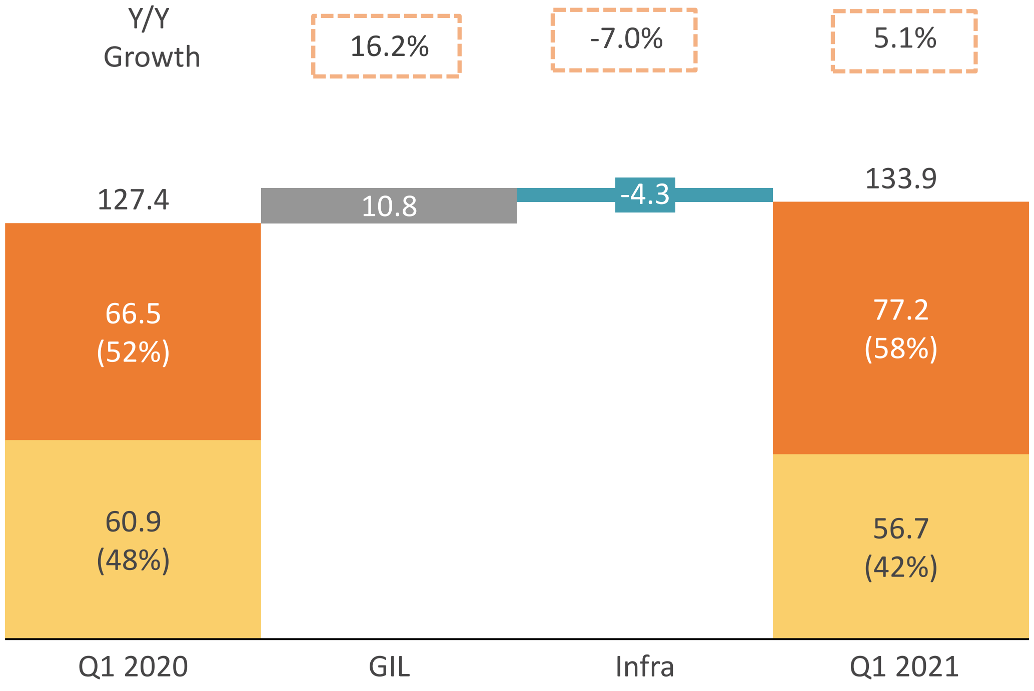


Group Financial Performance
KD Mn

Revenue contribution by Business Group

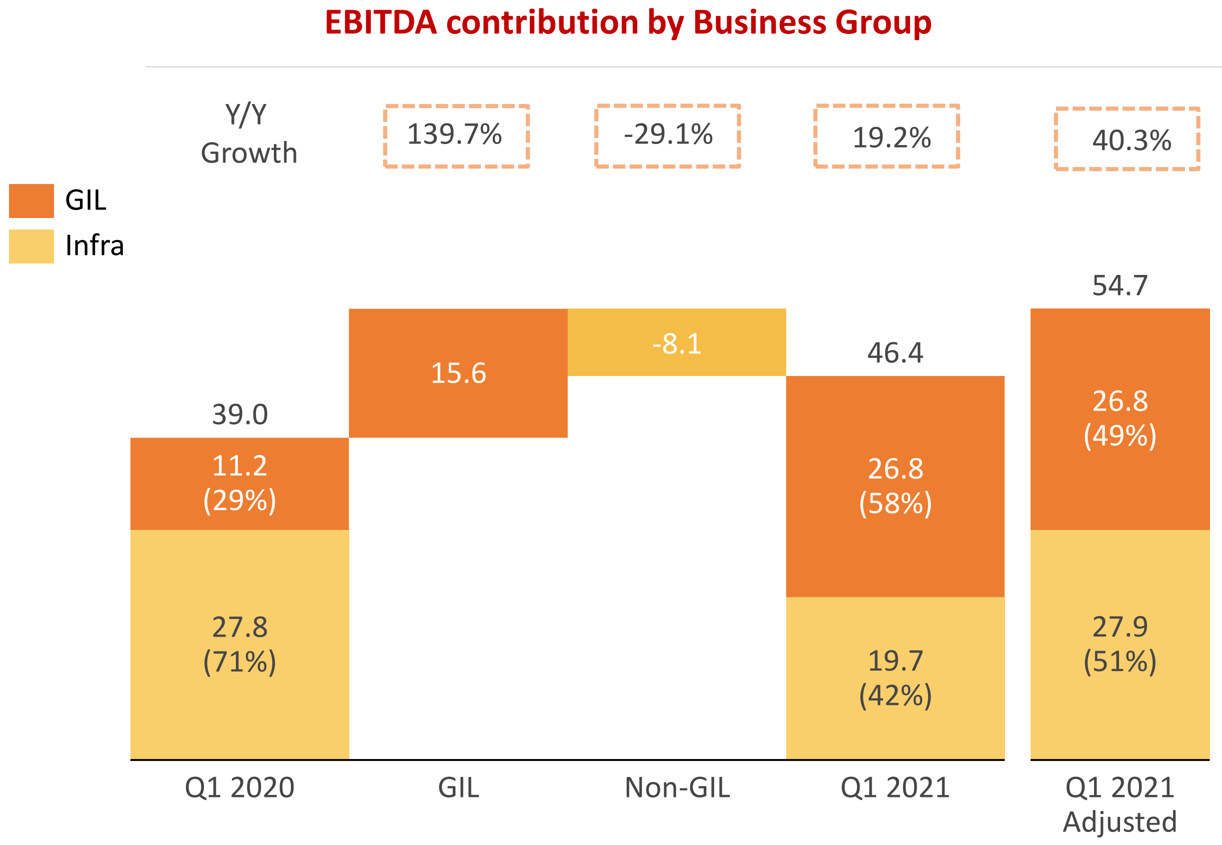


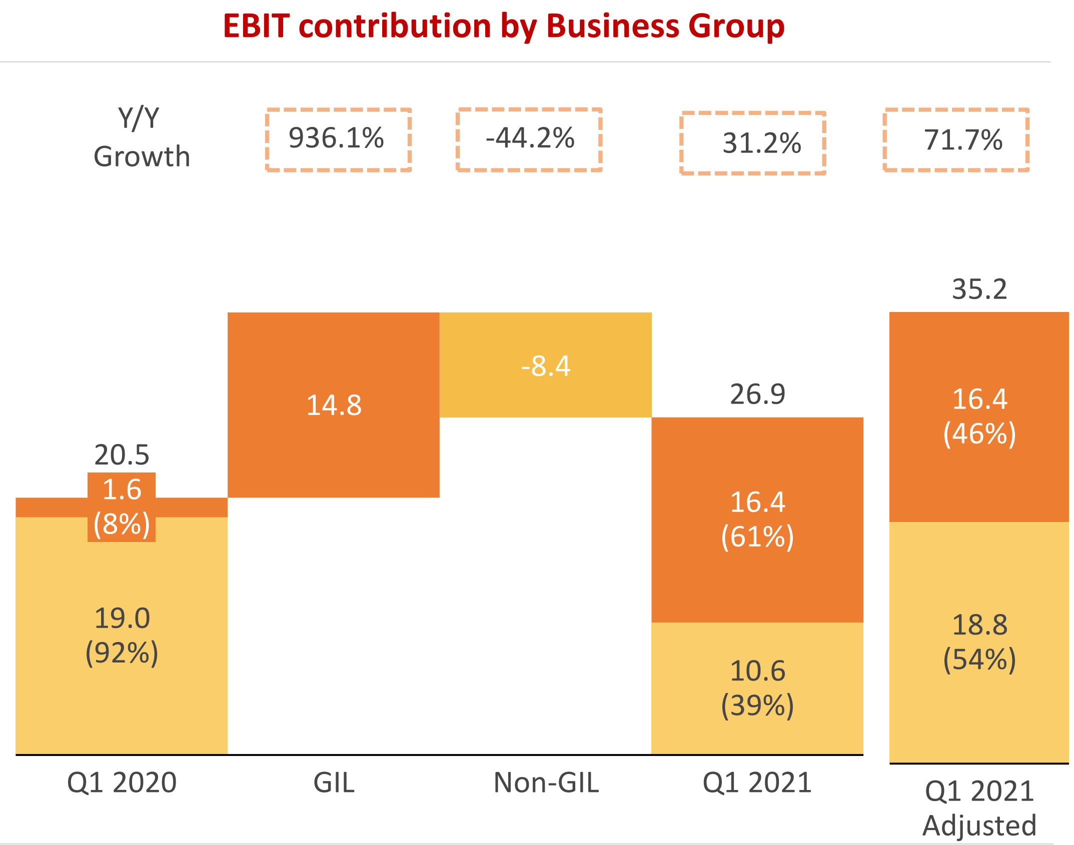
Net Revenue contribution by Business Group



- GIL revenue and net revenue increase was driven by strong results in Air Freight and Contract Logistics
- Infra structure revenue came inline with last year numbers, with some infra entities not recovered completely from COVID-19

Group Financial Performance
KD Mn



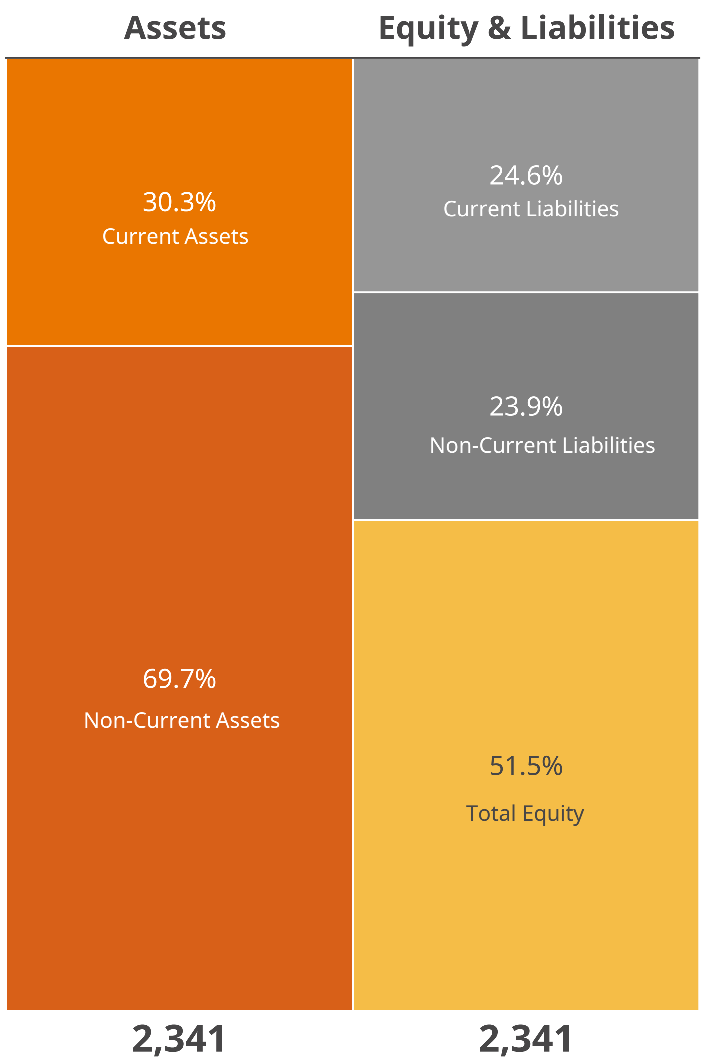


- GIL revenue growth with a range of cost reduction measures resulted in EBITDA growth
- Within infra, EBITDA and EBIT performance came inline with last year’s performance, despite some entities still being impacted by the COVID pandemic
- EBITDA and EBIT adjusted for non-operating performance

Balance Sheet

KD Mn

Balance sheet	Q1 2021	Q1 2020	Variance	%
Current assets	708.1	695.9	12.3	1.8%
Non-Current assets	1,632.7	1,545.1	87.7	5.7%
Total assets	**2,340.9**	**2,240.9**	100.0	4.5%
Current liabilities	576.2	491.9	84.3	17.1%
Non-current liabilities	559.5	582.0	-22.6	-3.9%
Total liabilities	**1,135.6**	**1,073.9**	61.7	5.7%
Shareholders' equity	1,154.7	1,113.4	41.3	3.7%



Highlights

Net Debt[1]	209.3	165.8
Net Debt[1] / EBITDA[2]	1.4X	1.4X

[1] Excluding Lease liabilities
[2] Pre IFRS16 and annualized

Statement of Cash Flows

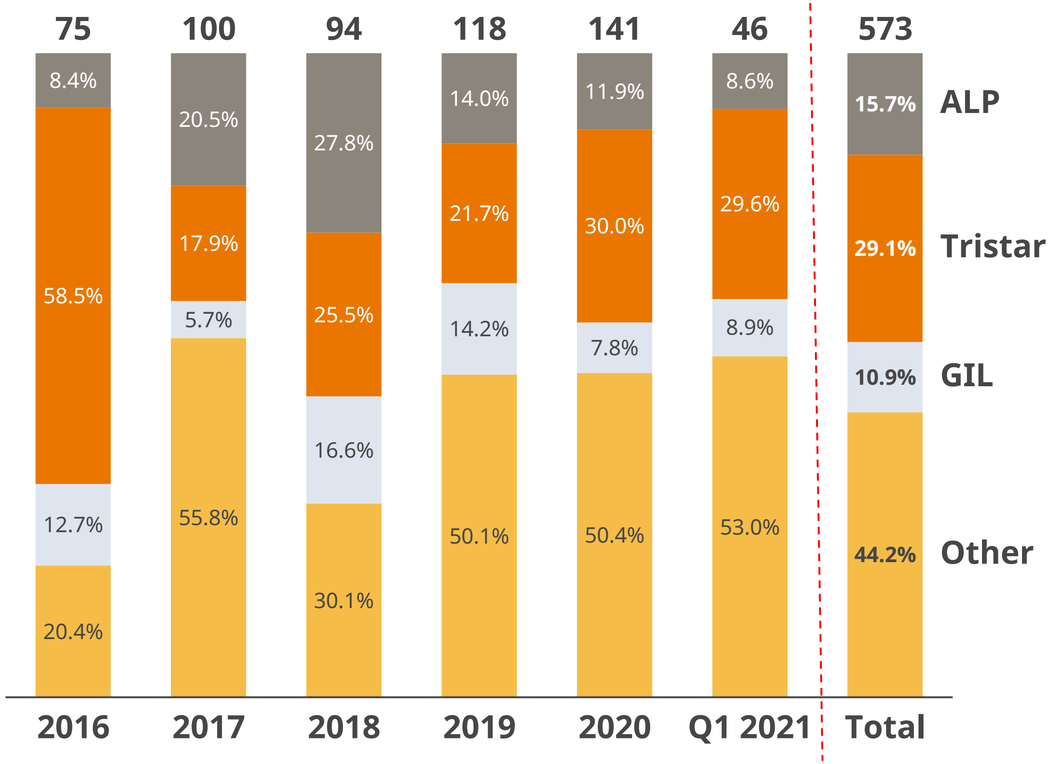
KD Mn

Cash Flow Statement	Q1 2021	Q1 2020	Variance	%
Cash from Operating activities before changes in working capital	54.9	41.7	13.1	31.5%
Changes in working capital	-8.6	-10.0	1.5	-14.7%
Other Items	-6.0	-5.3	-0.7	14.2%
Net Cash flow from operating activities	**40.3**	**26.4**	13.9	52.5%
Capex + Investments	45.5	27.7	17.8	64.3%
Net Cash flow from investing activities	**-48.8**	**-27.6**	-21.2	76.6%
Free Cash Flow	**-8.5**	**-1.2**	-7.3	591.2%

Highlights

Conversion ratio (OCF/EBITDA[2])	86.7%	67.8%
CAPEX as % of Revenue	9.4%	7.3%

Capex Allocation



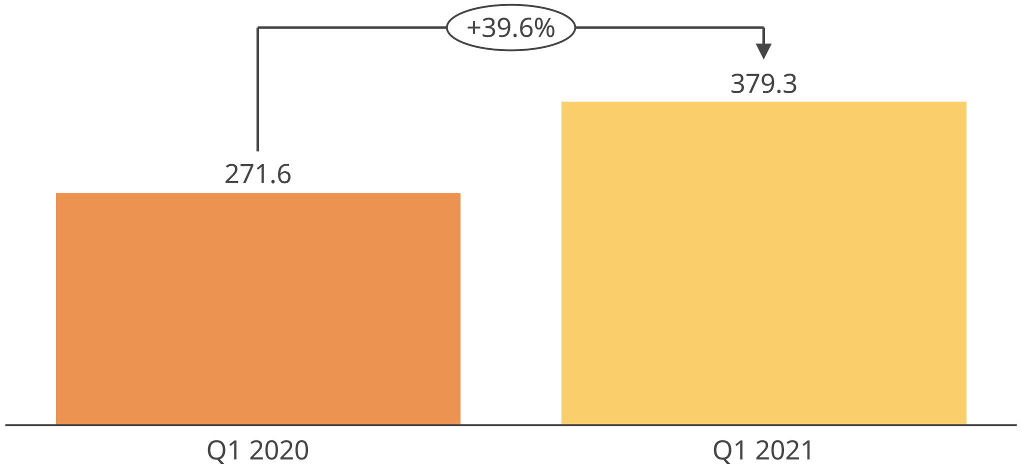
[2] EBITDA and OCF as reported

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

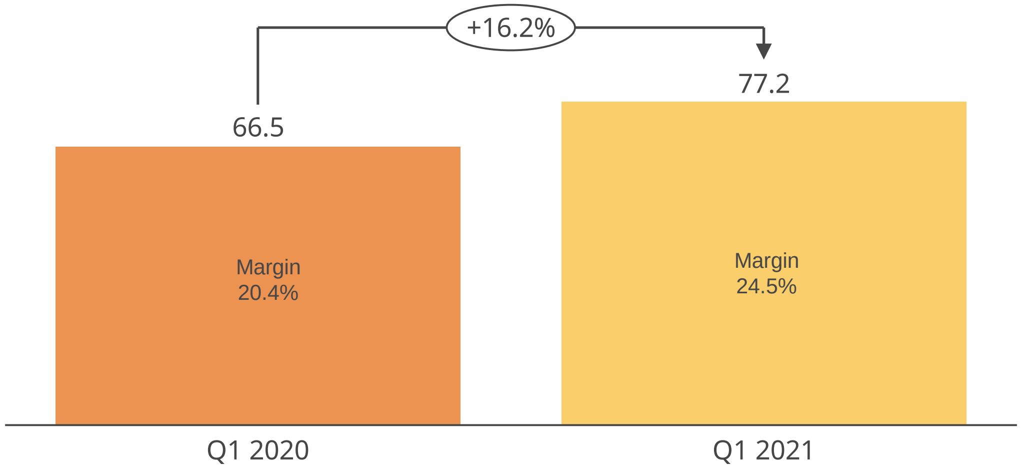
Business Segments

GIL Financial Performance Q1 2021
KD Mn

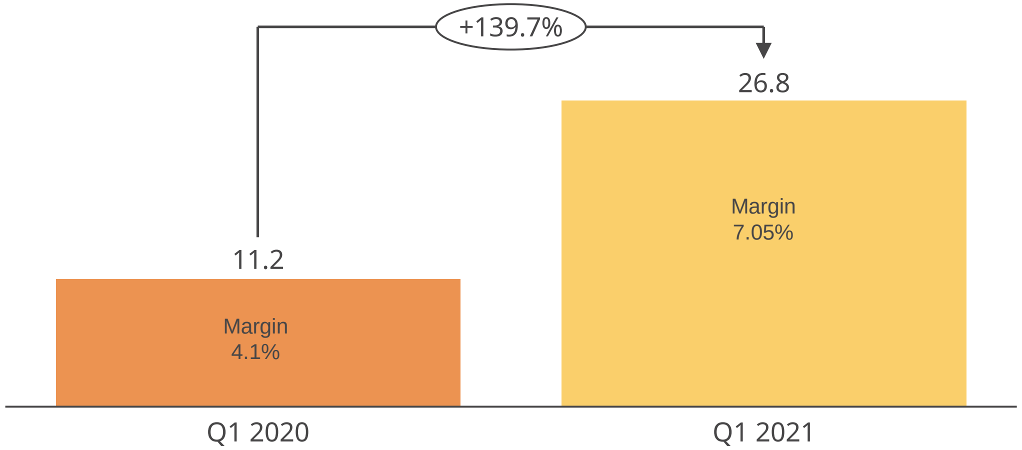
Revenue



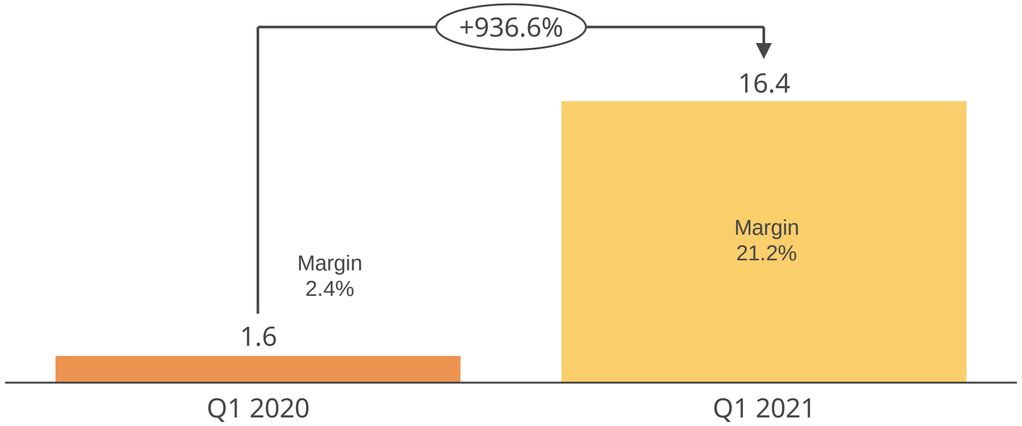
Net Revenue



EBITDA



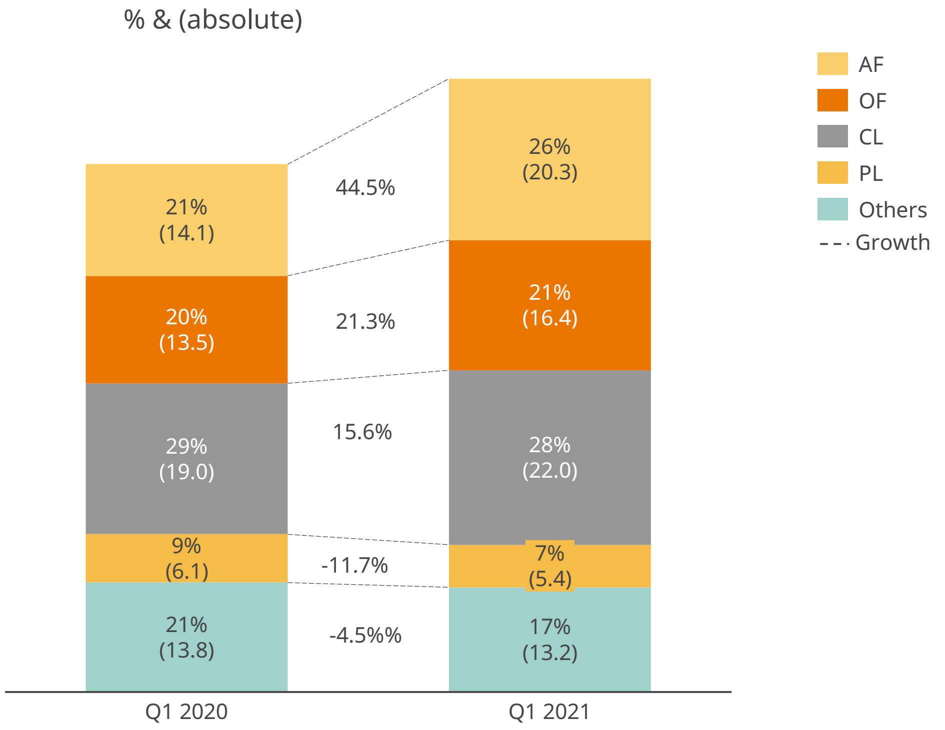
EBIT



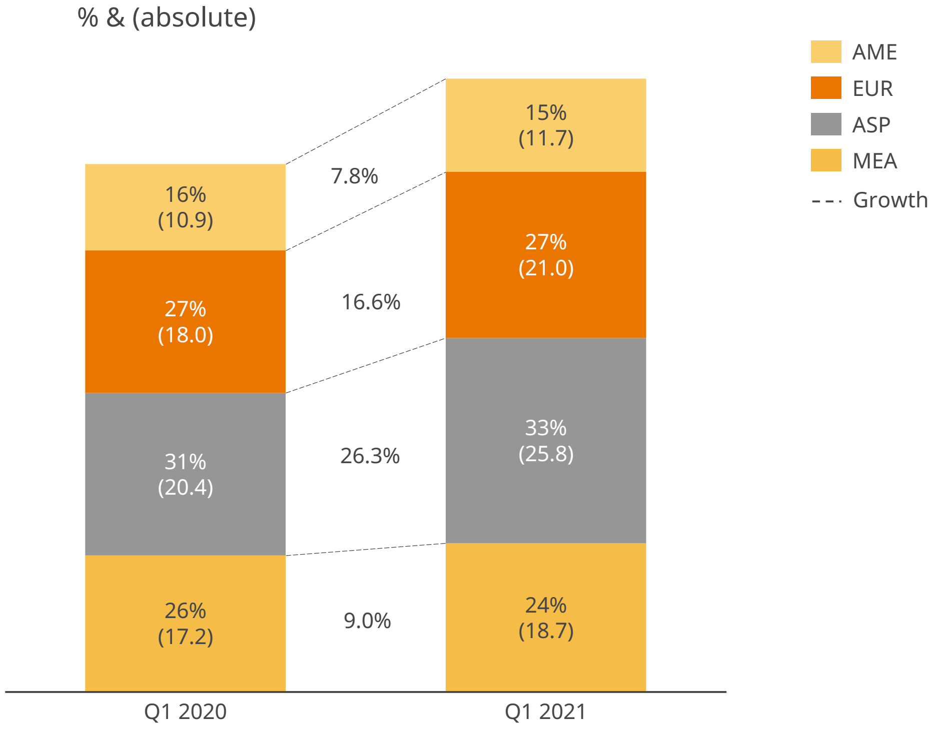
GIL Product Performance

KD Mn

Product Net Revenue Contribution



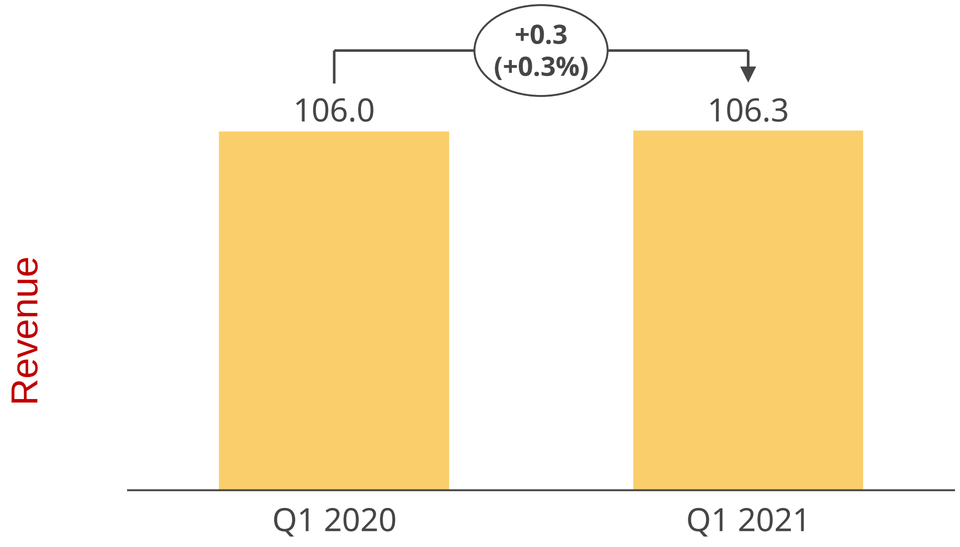
Regional Net Revenue Contribution

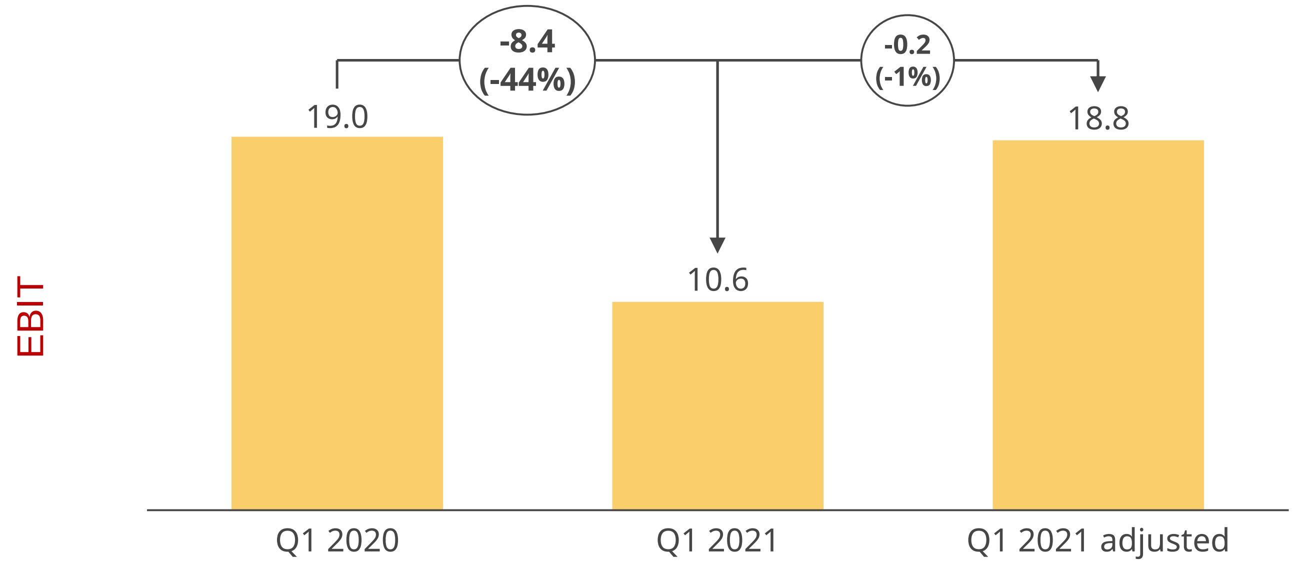


Net Revenue and Volumes Q1 2021

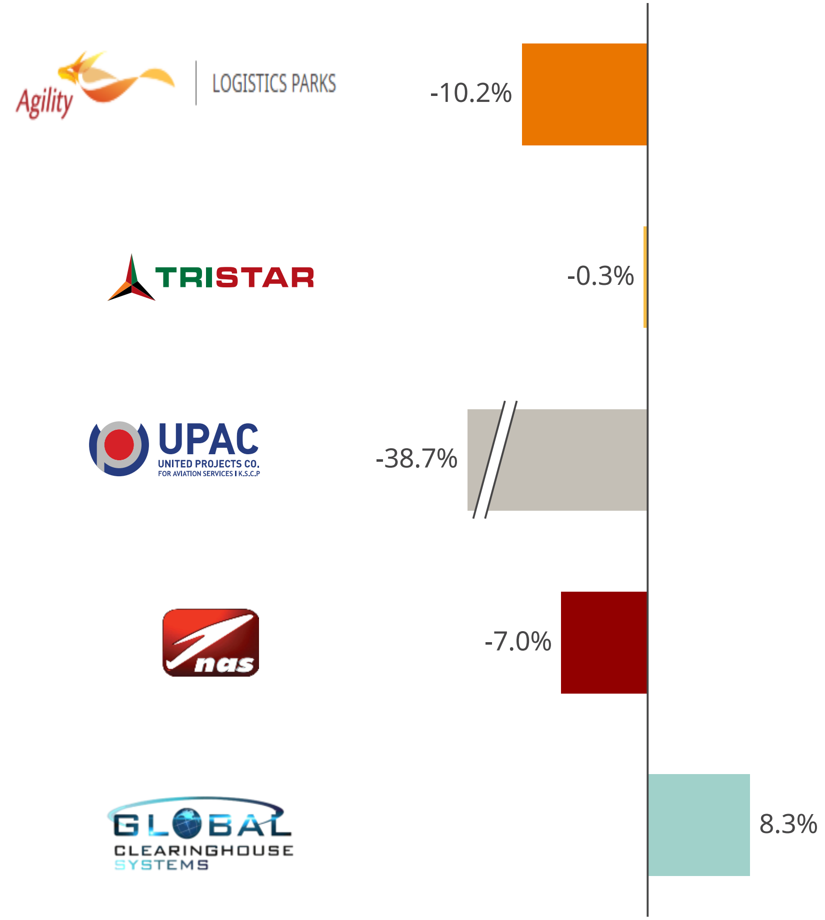
Product	NR Growth	Volume Growth
Air Freight	44.5%	14.8%
Ocean Freight	21.3%	0.7%

Infrastructure Group Financial Performance
KD Mn





Revenue QTD



Sustainability

The three pillars of our approach to greener supply chains

Ecovadis rated Agility in the top 4% of logistics industry companies for environmental sustainability

ADDRESSING SUPPLY CHAIN EMISSIONS

Tracking emissions for **600,000** customer shipments

Supply Chain Optimization
using network rationalization, air freight densification, and other techniques lead to considerable cost and emissions savings

ADDRESSING DIRECT EMISSIONS

90% of country operations report electricity and fuel usage

ISO 14001 certifications in sites covering **50%** of all headcount

INVESTING IN INNOVATION

$18 million invested in green supply chain tech over 3 years through corporate ventures team

Industry engagement
Clean Cargo Working Group (CCWG), Sustainable Air Freight Alliance (SAFA), the World Economic Forum's Getting to Zero Coalition, and more

*

2018

Community partnerships for impact at scale

We have invested in 1,700+ community partnerships in 80+ countries, reaching more than 1.6 million people in need since 2006

Ghana

Vocational training program graduates 325 youth

Malaysia

UNHCR community center for 12,000 refugees

India

Supported 1,000 students with school refurbishment projects

Kuwait

Mentored 1,700+ high school students in business fundamentals

Brazil

Set up a computer lab for 600 students through the 'Google for Education' initiative

Bangladesh

Tutored 2,200 students at two schools

Q&A Session