



03 April 2022

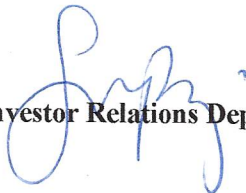
M/s Boursa Kuwait

**Subject: Analyst/ Investor Conference for the Full Year 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 full year 2021 Analyst/ Investors Conference was held on Wednesday, 30 March 2022 through a Live Webcast at 12:00 pm local time.

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

Best Regards,

  
Investor Relations Department



**Agility Public Warehousing Company  
Full Year 2021 Analyst Webcast**

Sunday, April 3<sup>rd</sup> 2022

Kindly find enclosed the minutes of Agility's analyst webcast, which was held on Wednesday March 30, 2022 at 12:00 PM Kuwait time, to discuss Full Year 2021 earnings.

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**Attendees from Agility:**

Ehab Aziz – Group CFO

Soriana Borjas – Investor Relations Senior Manager

**From Arqaam Capital:**

Sidharth Saboo



Sidharth Saboo: Good afternoon, ladies and gentlemen, and thank you for joining us today. This is Sidharth Saboo and on behalf of Arqaam Capital, I would like to welcome you to Agility's FY 2021 Earnings 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 Sidharth and welcome everyone for Agility's FY earnings webcast. With us today, Mr Ehab Aziz, our Group CFO who will present you Agility's full year financial and operational performance and the major developments that happened during the year. We will be more than happy to take your questions after the presentation. For this, as you can see there is a chat box on your screen, please type in your question there and we will address it towards the end of the session. Before we begin, I would like to draw your attention to the disclaimer available on the present page. 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, over to you.

Ehab: Good morning and good afternoon, everyone. Today we will try to go over different subjects, definitely the financials of the year; but also as you have seen, the company went through lots of changes last year and changes are still ongoing with the current acquisitions. So, we want to share with you how we view the company today and going forward, in terms of structure and how you should think about the company, and the different assets and investments we are embarking on. So, this, I believe, would be the best way of looking at things, as we transition from the previous structure where we had the logistics business GIL, and then, restructuring ourselves into a new way of doing things. I think it is important for you to understand that at a very early stage, and as we evolve, we will keep you updated.

So, we will start with the company overview, and this is to give you a flavour of how we see things, then we will get into the financials for the year 2021, and then we will go back to the Agility business profile. We will also give you more details of each business. And then, finally, we will share with you the shareholders' return, which probably most of you have seen, as we shared with you in the previous year.

So today, as you know, we sold our logistics business last year, which was our largest business in terms of revenues, but not from profitability perspective. As a result of that there has been a fundamental change in the profile of the company, the financial profile as well as the strategic profile. So, now, when you look at our financials, there is a lot of noise in the numbers, particularly in the P/L. On the balance sheet, you will realize it, probably dominated by the significant asset, which is the 8% that we have in DSV. So, I think the way we look at the company today; and again this is a preliminary view, since we are still evolving in terms of numbers and how we split and segment the company, but broadly we view the company today as controlled businesses, which we own and operate, we own a majority stake in that more than 50% and the non-controlled businesses, which is pre-dominantly the minority stake that we have in different areas. And we have a slide

that will talk about that later in the deck. That area, the non-controlled, is pre-dominantly the DSV shares. So, what we are trying to do going forward, from 2022 onwards and you will not see that in the 2021 numbers because, as I said, there is a lot of noise because of the exclusion of GIL in August. Because until August, we have some numbers line by line and after that we excluded that. But going forward, starting from Q1 2022, we will report the numbers under two segments, the controlled businesses and non-controlled businesses.

Then, I think the rest of this slide is just to give you a flavour of the profile of the company today, we are the fifth largest company by market cap on Kuwait stock exchange, as of the end of 2021, the market cap was KD 2.1bn. We are among the few non-banking, or non-telecom companies in this list. Most of the top eight companies are dominated by banks and telecom. The major shareholders are predominately Kuwaiti: NREC Kuwait owns about 22%, and the Public Social Security about 19%. And since the index inclusion FTSE-MSCI, we started seeing foreign investors, non- Kuwaiti, coming into our shareholders register; like The Vanguard Group and BlackRock, as you can see on the bottom right.

The second slide talks about the evolution of the company throughout the years. I joined the company in 1999, and it's been a very exciting journey to see the company going from a very small Kuwaiti warehousing company in 1999 to where we are today (1997 is when the company was privatized, because it was a government owned entity). So joining the management team and seeing the company throughout the years has been very exciting and very rewarding experience to say the least. As you can see, revenues back then were like KD 15 million, and you can see that we grew significantly over the years. I think for a non-banking, non-government, non-telecom organization to grow and expand beyond the borders of Kuwait and the region is quite remarkable. So we feel very proud about what we have been able to achieve throughout the years. The numbers show a very compelling story. These are operating assets that we have owned in 2003-2010. We did more than 40+ acquisitions and all were operating assets, so these are not financial shares, passive investments, or real estate that we have been sitting on and appreciating overtime. These have been real operations and cash flows, competing at the global level. So, strategically and financially, the company has evolved in a very profound way, and we are all proud to be part of this story.

The market cap of the company, and we have a full slide that talks about that later, has grown significantly, and we created a significant amount of wealth and value to our shareholders throughout the years. The market cap was roughly KD 123 million, in 2002. In 2021, the market cap stood at KD 2.1 billion, and this is significant value creation to a non-banking, non-government, non-telecom, which by default have capital and significant market shares as a result of a license etc. So, the importance of that story and that evolution is a very strong foundation for us to look at how things should be moving going forward. So, this is again, just a snapshot of the key acquisitions we did. As you can see, we have been acquiring companies, integrating them, and these are all operating



companies throughout the years: Tristar and all the companies that you see today as part of our operating entities, which significantly contributed to our bottom line. You see Transoceanic, you see NAS in 2013, and you see UPAC. This is just a snapshot not a comprehensive list of all the acquisitions that we made, but I think it gives you a flavour of the company's DNA and M&A activity.

This slide is a recap, the company today is KD 2.1 billion of market cap, and about 15,000 employees. We focus on multiple sectors: Supply chain services, industrial infrastructure, commercial real estate as part of the UPAC and the Reem Mall investment, then the aviation sector which has been quite active recently on; and then all the venture and tech investments that we have been making, where we have a minority stake in. And I'll explain where all this fits into the two segments that we talked about earlier. We are guided by experienced management, the management we have been together for quite an extended period of time. We consider ourselves to be disciplined, governed properly from investments and capital allocations as well as from an ESG perspective. Our commitment to shareholders' value creation has been validated by what we have done over the years and what we have contributed and delivered throughout the years to our shareholders.

We will walk you through the financials and it is going to be brief because today we don't have any segment. But hopefully, once we start reporting our numbers in the new way in Q1 2022, you will start seeing the numbers in a different format. So, the key message here is that, 2021 was a recovery, I would say 90-95% recovery of our numbers. The numbers you see here are the continuing operations; so, we exclude any GIL related numbers from the revenues, net revenues, or net profit. I think that we have seen recovery to pre-COVID levels to a great extent (90-95%). We see that recovery continues going forward. So, revenues grew by 22%, net revenue as 17%, Net revenue margins are high, if you remember when we had GIL the net revenue margin was much lower, today it is about 51.7% and then EBITDA at KD 109.0 million, again the margin is much higher than the days of GIL at 24%, and the net profit. There was some confusions about the results of the fourth quarter, we have reported losses in Q4 but it was not an operating loss, we presented the adjusted profit here to give you a clearer picture. If you adjust for the non-recurring items, like the investment property revaluation, because that's an accounting exercise at the end of every period and its non-cash, and we adjust also for the investment revaluation predominantly Hyliion where the fluctuation in stock price is taken to the P/L that's also creating some noise. If we adjust for all of that, then we have registered 47.6% y/y growth in our net profit.

If we look at the reported numbers, of course the reported numbers are a bit distorted by the one-off profit from the disposal of GIL which is almost a KD 1 billion.

Then we have the balance sheet and what we are trying to show you here is, how much of the company's assets today is controlled and how much of it is non-controlled, so as of the end of 2021, we have KD 2.9 billion, 56% of that is attributed to the non-controlled assets and 44% is attributed to the controlled assets. You can see we have a very strong

equity of about KD 2 billion and this has grown over the year as a result of the one-time gain from the sale of GIL. So, we have a very strong balance sheet, as I was saying the assets of the controlled is 44% and the non-controlled is 56%, and I think this will be a very strong asset base and a very strong equity base to allow us to grow and continue to grow. Of course, the growth going forward is much more challenging, because we are going from much bigger base. Today's market cap of USD 7.5 billion and to continue to generate shareholders return in-line with the previous trajectory which was about 20% IRR since 2011, I think is quite a challenging task, but we are doing everything possible to take the company to the next level.

This is a snapshot of the cash flow, and this continues to be along the same theme, where we have a very strong operating cash flow, so cash from operations has been extremely strong but due to the investment program that we started in 2015/2016 there has been a significant consumption of capex, organic and inorganic, and we tried here on the right side to split it into controlled and non-controlled. So, for 2021, most of the capex spent was on the controlled side almost 1/3 went to the non-controlled where Reem mall is part of this segment. The conversion ratio, the operating cash flow/EBITDA is about 118%, capex is at 10% of revenues; I mean these are high numbers in capex, we don't anticipate to continue to have these high numbers going forward, but again, I think it depends also on opportunities and how good these opportunities will be. But, at end of the day, I think we have a very strong balance sheet and a very strong equity to allow us to take advantage if need be when good opportunities present themselves.

When you look at the cash flow over the year, and the cash flow conversion, it has been improving. Capex goes up and down and this is only organic capex, 10-15% of revenue, of course this also depends on the revenue because of COVID, so we have higher percentage, as a result of the COVID impact on revenues. The bottom chart, we are trying to show you the breakdown, the bridge of the cash flow and how it's translating into the cash at the end of the day, and you can see that we have a strong cash flow generation from operations, capital investments, and we continue to invest in the business to grow, we also continue to pay dividends to our shareholders as well as servicing of the debt. So, I think we have been diligent about managing the different stakeholders that we have in the company.

The next slide is a very critical slide, it's how to look at the company going forward, maybe I talked about it in the previous slide but I think this is the slide that should crystalize to you how you should look at the business going forward. And as I said, you will have two segments: Segment (1) is controlled businesses, segment (2) non controlled businesses. In segment (1) we have many entities, as you can see, with five key business engines. So, we have the Agility Logistics Parks, the industrial real estate business, Tristar, a fuel logistics business, Global Clearinghouse Systems which is for customs modernization, NAS which is in the aviation sector, and now NAS is joining forces with Menzies, so there's a big change in the aviation sector within our portfolio, and then UPAC, what we have here



is the existing business of UPAC however, Reem Mall which is a convertible debt, is classified under segment (2).

So, if you look at segment (1), which is the controlled businesses, this is the profile and the numbers here might be different than the numbers that you have seen in the previous slide where that numbers are consolidated and it includes the contribution of Hyllion and dividends from associates.

So, I will repeat again this slide, because it is an important one and I hope you are not bored. So, again, this is a critical slide for us because that's how we see the business today and in the near future. I mean we have been a very active and evolving company throughout the years. So, this is how the company should be looked at in the next several years: We have controlled businesses and we have non-controlled businesses, segment (1) and segment (2). The key companies in segment (1): Agility Logistics Parks, Tristar, the Global Clearinghouse Systems, NAS, and UPAC. The UPAC part here is the legacy business that we have acquired in 2012. On the right side, you will find the Reem Mall investment which is also part of UPAC but it is excluded since the investment is through convertible debt and the conversion of that debt is not yet decided. So, when we look at the numbers on the left side, this is the operating activities, this is what we control, and as you can see, the EBITDA for that sector is going back roughly to the same levels of 2019 (pre-COVID). So, we have KD 125 million generated by that segment at a margin of 26%.

In these numbers, we exclude any revaluation gain from investments like Hyllion and any dividends we receive from GWC and NREC (associates), which is also classified as an investment. So, when you look at the company from a valuation perspective, I think you have to make your own view on how much that segment (the controlled business) should be valued, based on the earning power of the different entities that we have there. Again, this year, if the deal with Menzies (which we have announced earlier this year) completes, we will have another change in the numbers, but it will all be on the left side, because it will be consolidated, if we manage to get the 100% ownership of Menzies. So the revenues, the EBITDA, the EBITDA margin will change once more because of that acquisition, and it is going to be an operating entity under the controlled businesses. Now, the non-controlled segment, as you can see, we have listed entities and we have non-listed entities. So, we value based on quoted securities because it is listed: DSV, NREC, GWC, Hyllion, Queen's Gambit. The total value of that listed part of segment (2) is about KD 1.5 billion as of the end of 2021. So, we have KD 1.5 billion in that piece of segment. On the other side, we have unquoted investments of about KD 300 million. So, in total we have roughly KD 1.8 billion of value, this is not historical value, this is the value based on the quoted values at the end of 2021 when it comes to the listed part of the segment and for the non-listed part, we use different methodologies, sometimes it's the cost, sometimes we use comparable, but in general we believe these are reasonably the fair value of the assets under that segment (2) which is worth KD 1.8 billion. So, for valuation purposes, and value creation purposes, and that's how we look at it internally, we want to understand how much each segment is going to contribute in the future. To be honest,



we are still in the process of doing that, in the process to try to figure out our next steps of articulating our next strategy. We'll try to be as much transparent as possible on the controlled businesses (segment 1), so you can value that based on operating results, and then you have segment 2, where particularly for the listed securities on segment (2), these are publicly available information, and you can build your own views based on whether the market prices, the fair value, or maybe there is higher or lower value to these securities. So, I think, hopefully, that gives you some guidance on how you should look at the company and how you should value the company, going forward. Starting Q1 this year, we will start reporting our numbers along these two segments.

So, this is just to give you a flavour of what's in Agility's Controlled businesses and a brief description for each, so you can see the different entities and the five main ones. For revenue growth in 2021, ALP had a -1.5% growth. Again, ALP is growing, however, due to the loss of Amghara site, there has been a negative impact on that in 2021, so, I would say we more than compensated for the Amghara loss, yet we have registered -1.5% for the year. We expect FY 2022 to be more robust in terms of growth. As you can see the rest of the business entities within the controlled businesses have registered significant growth. Definitely, NAS has recovered from the pandemic impact, and I think they have done extremely well when it comes to actions they have taken to resize the organization and focus. COVID was a positive catalyst for good actions and good discipline among the different businesses, particularly in NAS, and you can see that they have registered 65% revenues growth y/y. So, significant growth and recovering from COVID in a very positive way, same for the rest of the businesses like: GCS reported 32% growth, Tristar 16.5%, and UPAC is about 14.0%. So, across the board on the operating entities very strong and very good y/y growth and we hope that continues in 2022.

The non-controlled businesses, as I said, on the left side, we have: 8% DSV, GWC we have about 22% in that company and we own also 20% in NREC. Hylion and Queen's Gambit are shares that we own but they are small relative to the top three; by far DSV is the largest, GWC and NREC are significant, and then Queen's Gambit and Hylion are much smaller. On the right side, Reem Mall is the largest part of that side, the non-listed investments. For Reem Mall update, Carrefour already opened. Progress has been very challenging given the sector and given the situation in the UAE, but we have seen very positive signs of macro development in the UAE, now the construction of the mall is almost 98% done. Carrefour has opened, new tenants will open in the next few months and hopefully by Q3 we'll have a full opening of the mall. This has been a very challenging investment, but we still believe that it will do relatively well, in the next few years.

I think this is just a slide that summarizes the shareholder value creation throughout the years. We use 2011 as the base year, because 2011 when we lost all the military business and we started focusing only on commercial business and you can see the shareholders' value that has been created is more than USD 8 billion throughout the years. We had significant return to our shareholders both in cash and in value appreciation. We paid about KD 259 million in dividends, so 11% of the shareholder's value has been in cash and



then almost 90% in value. Of course you see in 2021/2022 the KD 1.1 billion of value creation, that's of course, was a result of the crystallization of the GIL value, as GIL has been always embedded in the numbers and embedded in our financials, and I think when we took it out, the sum of the part has been much higher and the value of the assets has crystalized. So, this is not a result of an investment or stock that we bought and then appreciated, this was a result of lot of hard work and lot of persistence and lot of challenges that we faced and navigated through for over 13 years (since we made the acquisitions of GIL). Last year in August, we closed the deal, and as a result, the value has been unlocked to our shareholders and you can see that KD 1.1 billion worth of increase in the shareholder value.

For Dividends, the Kuwaiti market is dividend driven, and we are very conscious of that. And I believe we have been consistent about our dividend distribution, but also the key principle that we have is that if we don't have better opportunities to give us high returns on our investments, we would probably return that capital to the shareholders, we will continue to find good opportunities and hopefully create another GIL, where we can monetize significant amount of money. I mean, to grow our market cap from USD 1 billion to USD 7 billion, is definitely challenging but it is not as challenging as moving from USD 7 billion to USD 20 billion. Trying to get the company to generate the same level of return to shareholders which is in this slide about 24% IRR since 2011 is quite significant and that could require again, investments and capital allocation. I think, as we have shown throughout the years, we have been managing diligently the different stakeholders that we have. So, we try to satisfy and cater to the means of our shareholders, and shareholders (as seen by the previous slide) did extremely well over the years. Also we need to maintain a reasonable debt level. We don't feel very comfortable with high level of debts. We are doing everything possible now to reduce the level of debt that we have, but also, we need to invest, and we need to grow the company and take it to the next level. I think if we don't grow, we will stagnate; and at the end of the day, there will be huge value destruction to our shareholders.

So, this slide talks about the dividends and the declared dividends subject to the AGM approval, is about KD 20 fils/share, which would mean KD 42 million in dividend distribution for 2021/2022. And as you probably know, the board has approved last year a forward-looking minimum cash distribution policy of KD 20 fils/share. We also give bonus shares, if we are committed to a KD 20 fils/share cash dividend, and we are giving stock dividends, next year dividends in absolute amount will be much higher. So, I think that's the mechanism to reward shareholders from a cash dividend perspective, but also to reflect the growth opportunity that we have. We know that the bonus shares are just similar to a stock split and economically it shouldn't have significant value except it gives an indication that there is a growth in future years as Tarek Sultan stated in the press release, we expect about 20% y/y on the operating side of things for the company. So, we are paying a yield of 2%, we are not a dividend driven company but it is still a 2% in a low interest rate environment is decent, plus the capital growth which has been the main value driver for our shareholders over the past decade or so.



With that, I think I conclude the presentation, and I would be happy to take questions.

Operator: Thank you. As a reminder, if you would like to ask a question, please submit written questions to the chat feature, which you could find at the right of the slide.

Ehab: I believe I have addressed that question about the recovery in the continuing operations. The net profit from infrastructure operations in 2019, and where did we reach in 2021. So, again, splitting the numbers is not very easy but if we look at the EBITDA (the slide that we showed in the previous slide), you can see that we are almost back to the same level of EBITDA as 2019 in 2021. I would say broadly we are back to where we should be before COVID.

There is a question about John Menzies deal, and unfortunately, I will not be able to elaborate or give any more details more than what has been publicly announced. It is a highly regulated environment, and we cannot say anything, we cannot comment on anything over or above what has been already disclosed. I think this morning we disclosed the 2.7 announcement, and the information is publicly available, I think John Menzies is covered by two analysts and you can look at it. You shouldn't look at it from a net profit perspective, but I think you should look at it from the cash flow, EBITDA, and EBIT perspective. The capital structure and everything is different as a public listed company versus also a private company.

How should we think about effective ownership of Agility in Reem Mall post completion? What's the update on the mall?

I think we have covered the update on the mall, we have almost 40% completed leases of the GLA of the mall (20 % in the process), construction progress is at 98%, and hopefully, we can open fully in Q3.

I am not sure if there are any other questions, but I can see only these questions on the chat box. No other questions then, I think that concludes the call. Thank you.

# Agility Earnings Call Presentation

FY 2021

March 2022



# Forward-Looking Statements Disclaimer



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# Agenda

- 1 Company Overview
- 2 Group Financial Performance
- 3 Agility Business Profile
- 4 Shareholders' Return
- 5 Q&A

# Company Overview



# Agility is a multi business operator in supply chain services and innovation



Agility has grown shareholder value by 5x in the last decade

## Company Overview

### Business Profile

multi-business operator and investor with a diversified cross-sectoral strategy, targeting high growth and returns through active portfolio management

Agility manages a portfolio of:

#### Controlled Businesses (Owned and Operated)

In supply chain services, and Industrial Infrastructure, and Aviation services

#### Non-Controlled Businesses (Minority Stakes)

Minority stakes in established sectors and ventures start ups

### Market Capitalization of KD 2.1 billion (31 Dec 21)

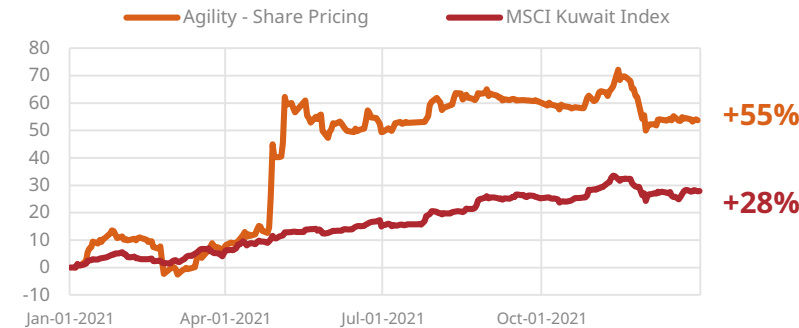
Dividend Yield (2020) **2%**

Shares O/S **2.1bn shares**

Total shareholders' Return since 2011 grew **5X**

## Stock Performance

### Stock Outperforms Market (31 Dec 2021)



### 5<sup>th</sup> Largest Stock in Kuwait Premier Market Index

Top 8 Companies	Mcap (KD Mln)	3M ADTV (Mln)
National Bank of Kuwait S.A.K.P.	7,233	5.4
Kuwait Finance House K.S.C.P.	7,023	7.2
Mobile Telecommunications Company	2,828	3.6
Boubyan Bank K.S.C.P.	2,512	0.9
<b>Agility Public Warehousing Company</b>	<b>2,107</b>	<b>3.2</b>
Mabane Company K.S.C. P.	929	0.9
Gulf Bank K. S.C.P.	850	7.3
Burgan Bank K.S.C.P.	786	3.1

## Shareholder Info

### Listings

- Bursa Kuwait (ticker: AGLTY)
- Dubai Financial Market (ticker: AGLTY)

### Global Indices Inclusion



FTSE

MSCI

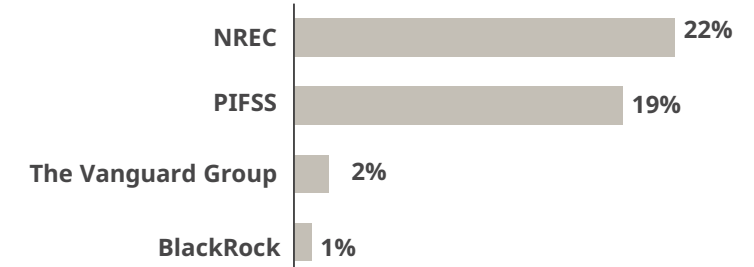


S&P Dow Jones

### Liquid stock

- Agility is classified under the Premier Market Index according to Bursa Kuwait segmentation
- Value of Agility shares traded represents 9% of the premier market traded value during the period

### Major Shareholders





# Two decades of value growth and scaling businesses

Maximizing shareholder value through organic and inorganic growth



	Starting as a local warehouse player  1997-2002	Becoming a global logistics player  2003-2010	Resilient portfolio and value creation across diversified lines of business  2011 – 2020	Repositioning for future growth  2021
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## Revenues\*

KD 15 Mln

KD 1.6 Bln

KD 1.6 Bln

KD 486 Mln

## EBITDA\*

KD 10 Mln

KD 80 Mln

KD 162 Mln

KD 109 Mln

## Market Cap\*

KD 123 Mln

KD 544 Mln

KD 1.4 Bln

KD 2.1 Bln

## Key events

- Privatized in 1997
- Sold non core assets and focused on growing core operations
- Grew the infrastructure and warehousing business across the Middle East

- Diversified across regions and businesses through acquiring 40+ companies around the world;
- Restructured to a strategic controller of different business in supply chain services and infrastructure and focused on optimizing profitability and ROIC
- Integrated under a single brand, "Agility"

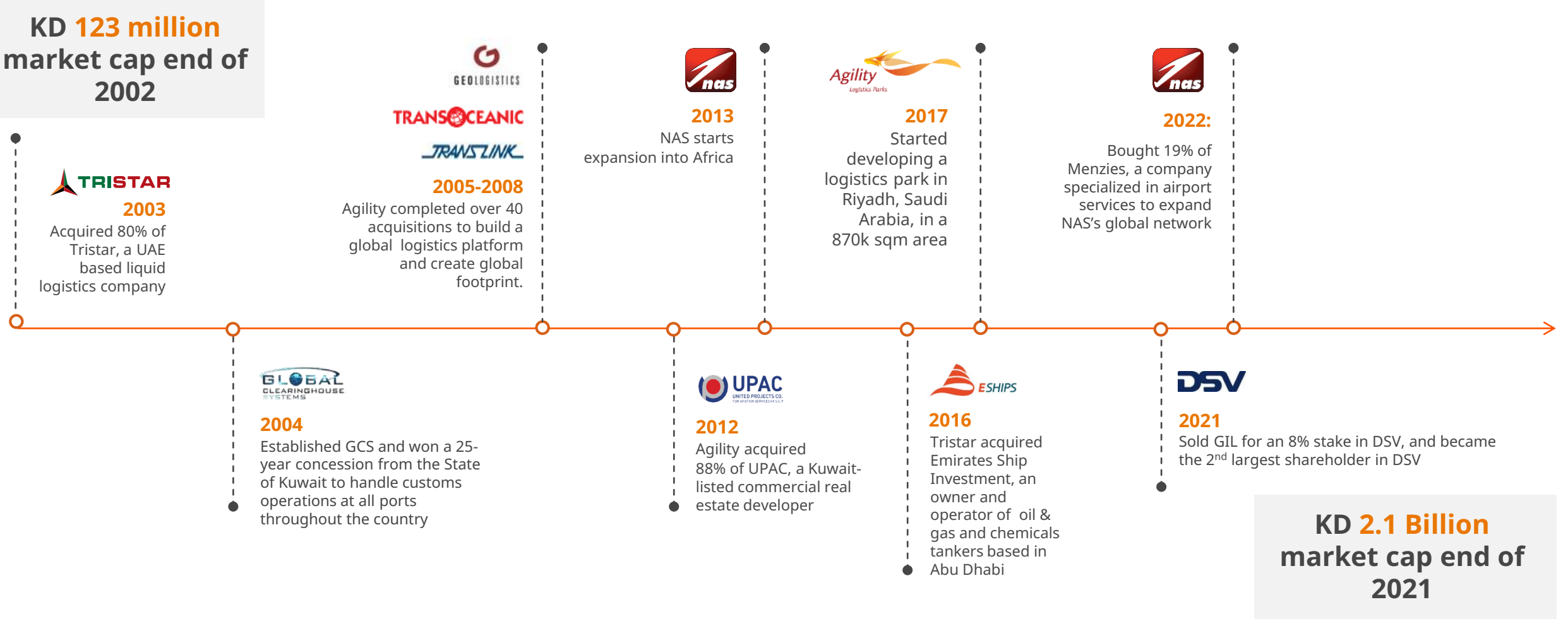
- Portfolio Business optimization through internal transformation, and building on our competitive edge and scale.
- Grew highly profitable portfolio of businesses
- Invested in new technologies and ventures; including digital freight, ecommerce enablement and ESG

- Sold GIL in exchange for 19.3M shares representing an ~8% stake in DSV, the third largest global freight forwarder
- Reinvest in core businesses and adjacencies to continue to drive shareholders' returns and generate historical high TSR in the future
- EBITDA represents continuing operations as reported [excludes GIL]

# Significant organic investment and M&A activities supported Agility's development and global reach



## Timeline of Major M&A Activity



# Agility Today: A Recap



Services and investments spanning a range of sectors

## Global Overview



Publically listed in  
Kuwait and Dubai

**KD 2.1 billion**  
market capitalization\*

**40+**  
markets

**15,500+**  
employees

## Focus areas



Supply chain services



Industrial Infrastructure



Commercial Real Estate



Aviation Sector



Ventures investing

## Guided by our



Experienced Management

Disciplined governance and  
investment strategy with ESG  
embedded principles.

Commitment to shareholder  
value creation

# Group Financial Performance

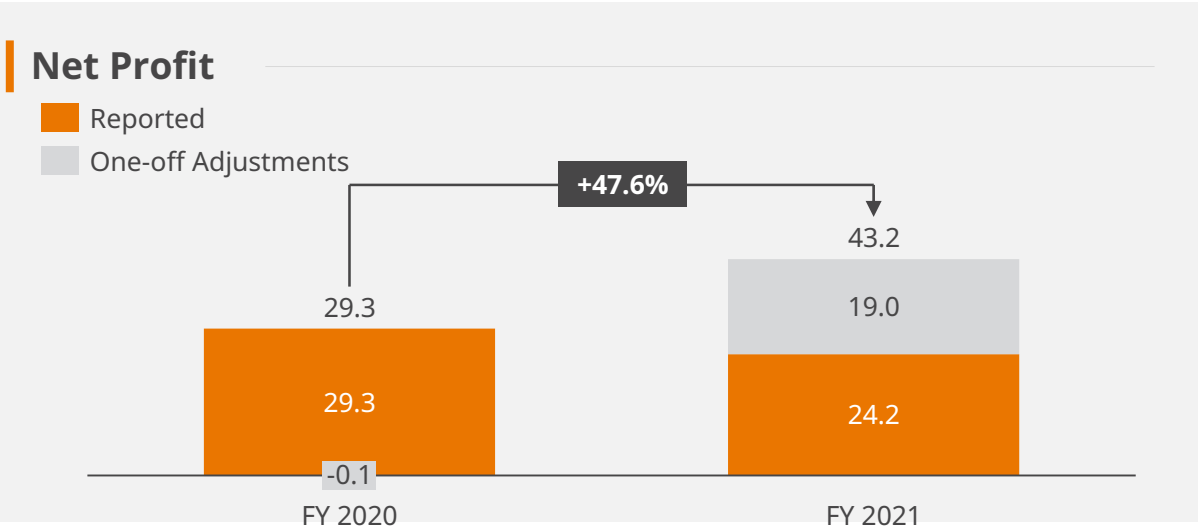
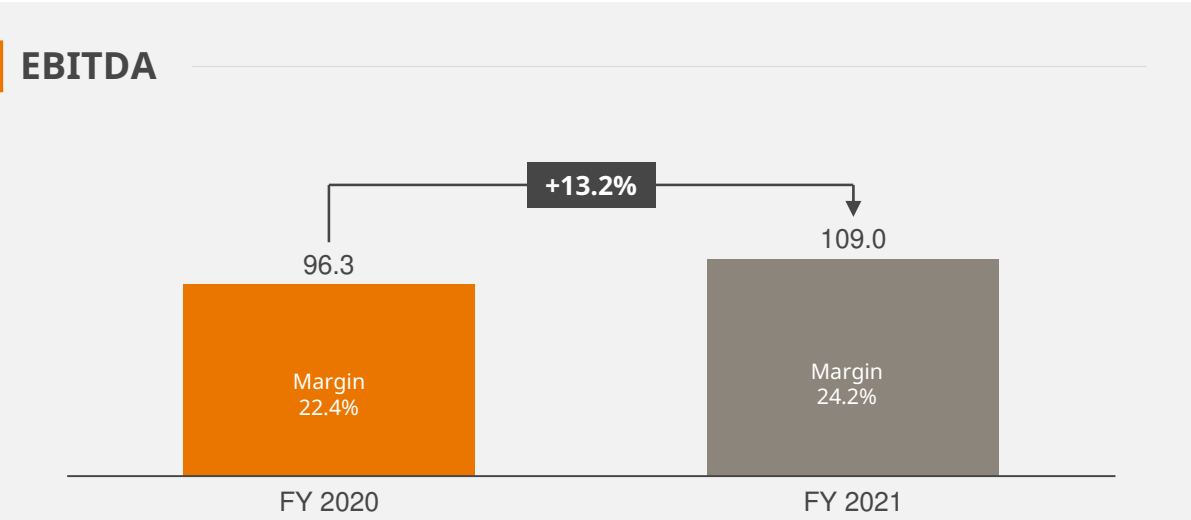
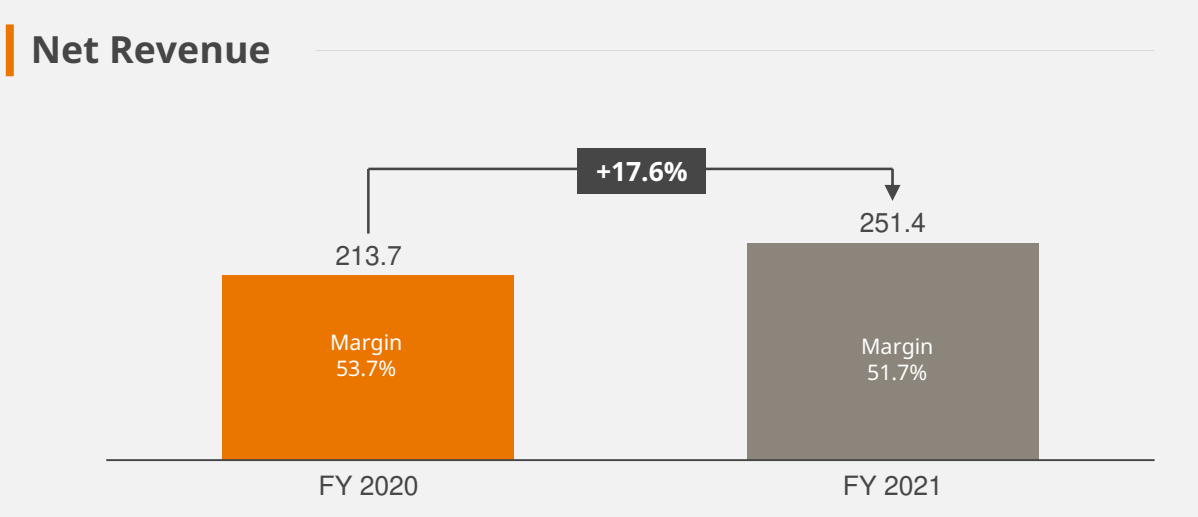
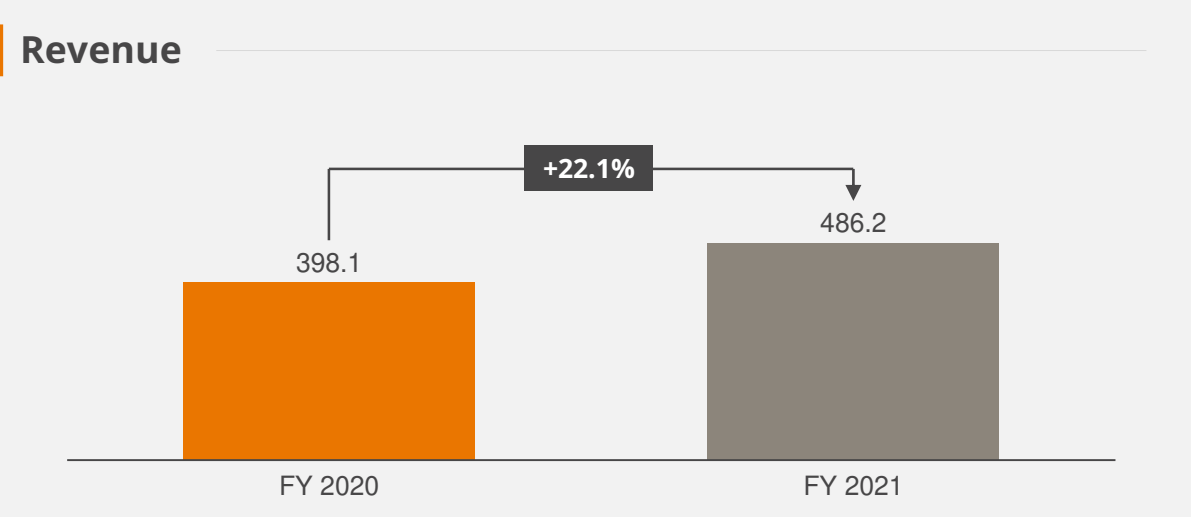
## Financial Highlights FY 2021



# Income Statement from continuing operations (In KD Millions)



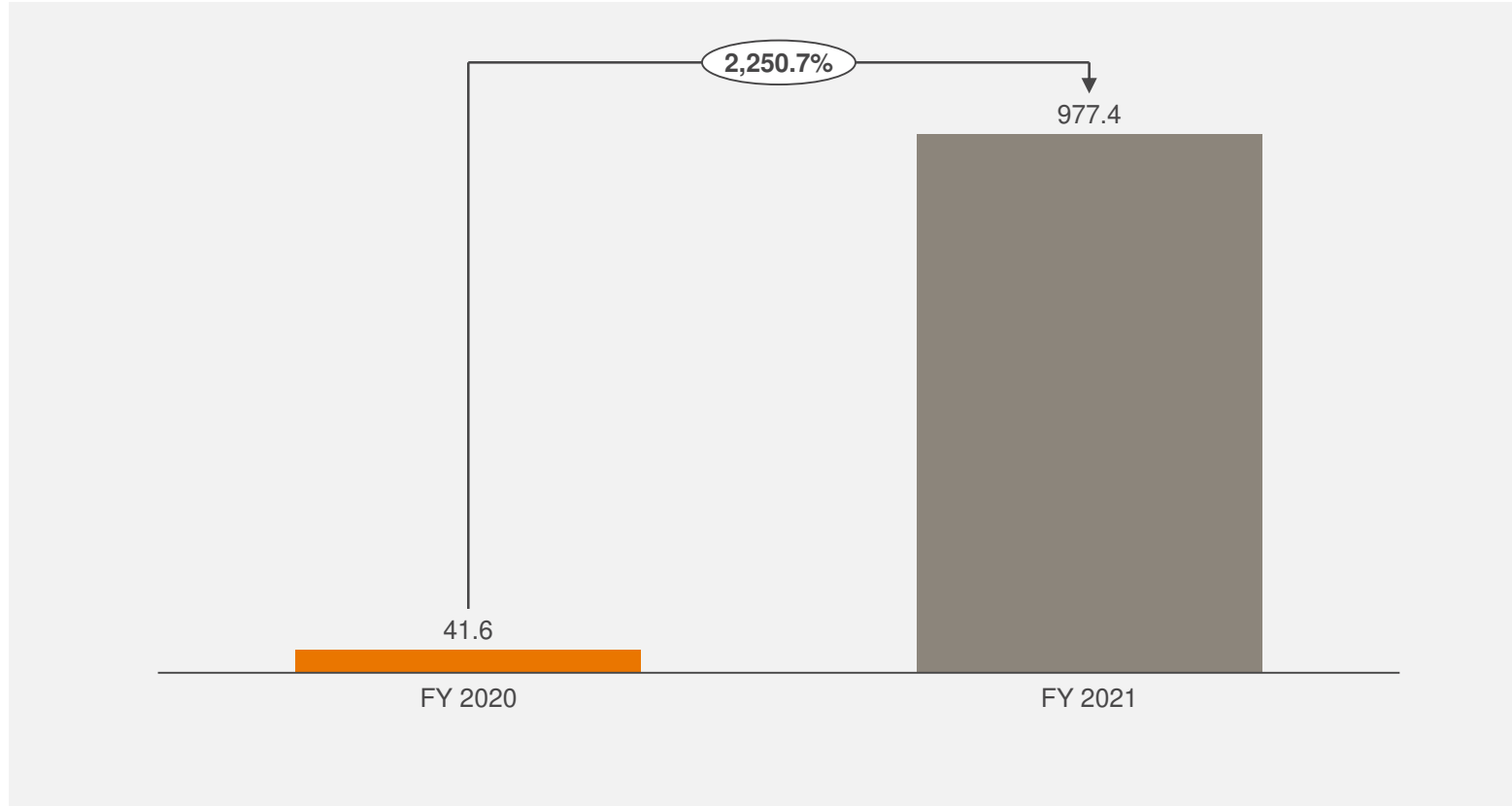
Our portfolio of businesses performed well, returning to pre-COVID profitability levels



Adjusted include non recurring items and IP revaluation and investment revaluation

## Net Profit as reported (In KD Millions)

2021 reflects an extraordinary gain of almost KD 1 billion because of the sale of the logistics business



### 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 of around KD 1 billion
- Continued operations also performed well in 2021 and we will be looking to accelerate growth in these businesses as they contribute to our core operations and EBITDA

# Balance Sheet (In KD Millions)

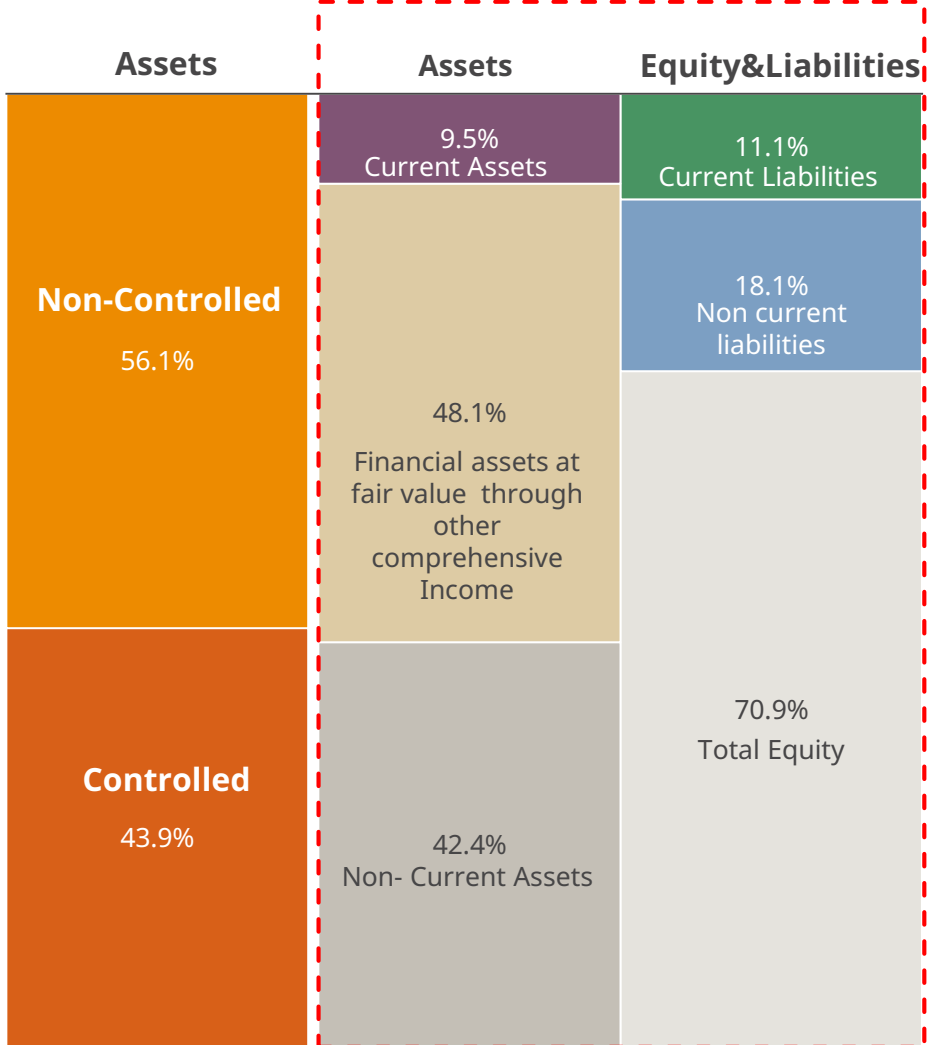


The majority of Agility's assets today are investments in non-controlled businesses

Balance sheet	FY 2021	FY 2020	Variance	%
Current assets	274.8	661.4	-386.6	-58.5%
Non-Current assets	2,630.5	1,610.7	1,019.8	63.3%
<b>Total assets</b>	<b>2,905.3</b>	<b>2,272.1</b>	<b>633.2</b>	<b>27.9%</b>
Current liabilities	321.8	548.0	-226.2	-41.3%
Non-current liabilities	524.5	533.0	-8.5	-1.6%
<b>Total liabilities</b>	<b>846.2</b>	<b>1,080.9</b>	<b>-234.7</b>	<b>-21.7%</b>
Shareholders' equity	2,012.6	1,143.0	869.6	76.1%

## Key Financial Metrics

Net Debt	324.4	185.3
Net Debt / EBITDA	3.0X	1.9X





# Cash Flow Statement from Continuing Operations (In KD Millions)

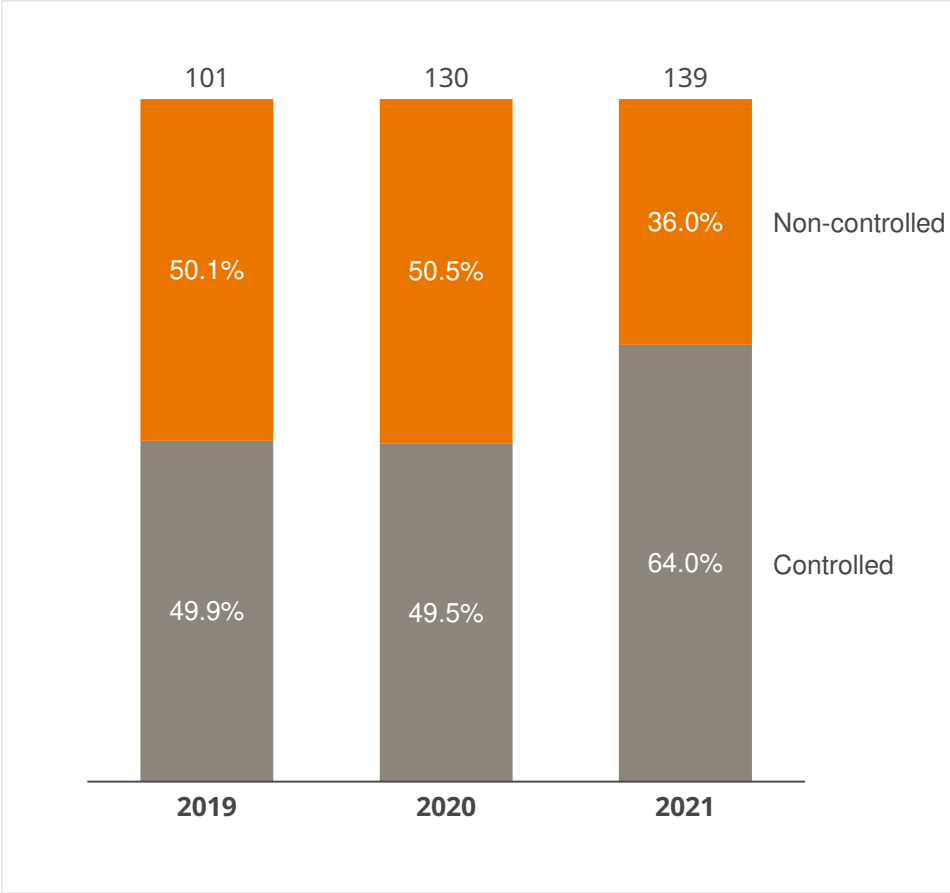


Agility has a healthy cash flow of KD 129 and will continue to reinvest in its businesses

Cash Flow Statement	FY 2021	FY 2020	Variance	%
Cash from Operating activities before changes in working capital	112.7	78.3	34.5	44%
Changes in working capital	26.5	29.6	-3.0	-10.3%
Other Items	-10.1	-7.6	-2.5	32.6%
<b>Net Cash flow from operating activities</b>	<b>129.2</b>	<b>100.2</b>	29.0	29%
CAPEX	50.2	64.3	-14.0	-21.8%
Net Investments	89.2	65.6	23.7	36.1%
<b>Net Cash flow from Investing activities</b>	<b>139.5</b>	<b>129.9</b>	9.6	7.4%
<b>Free Cash Flow</b>	<b>-10.3</b>	<b>-29.6</b>	-19.3	-65.4%

Financial Metrics		
Conversion ratio (OCF/EBITDA)	118.6%	104.1%
CAPEX as % of Revenue	10.3%	16.2%

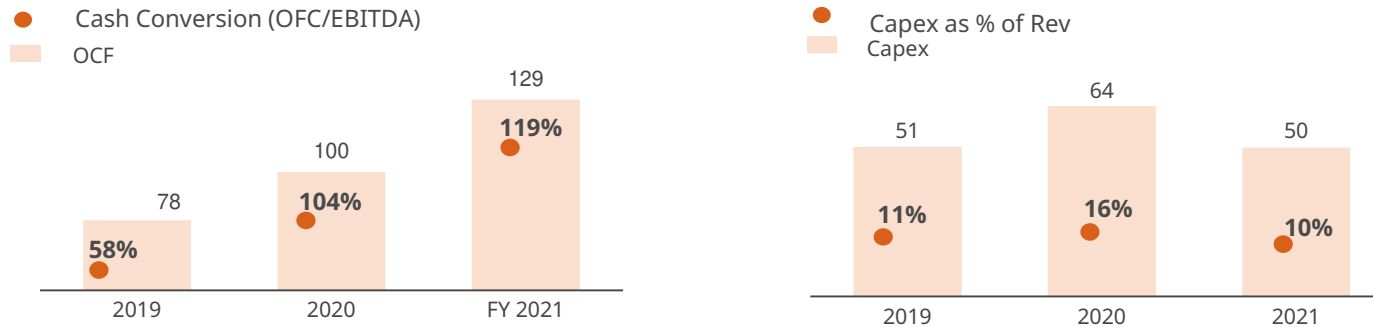
## Capex and Investment Allocation



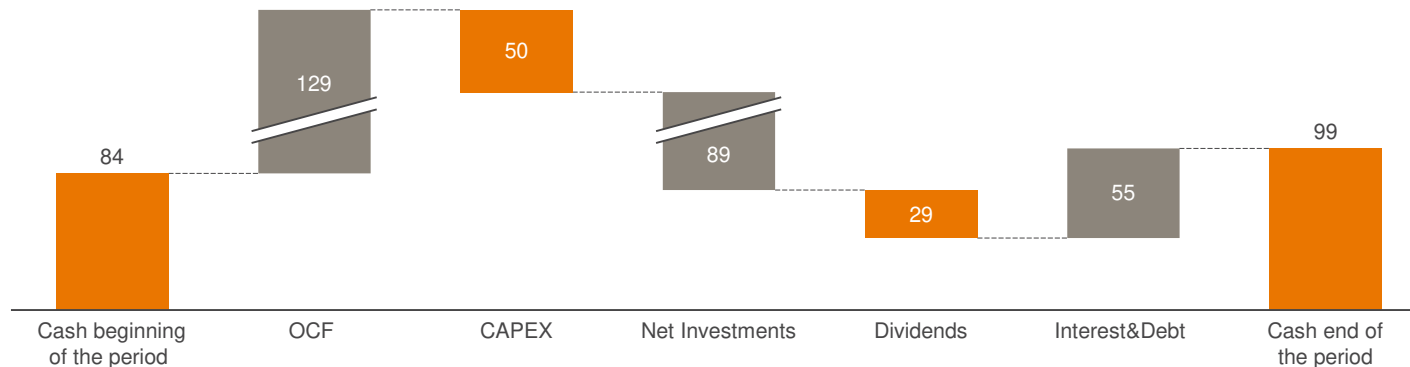
# Cash Flow Overview for Continued Operations (In KD Millions)



## Agility Group



## Uses of Cash FY 2021



## Highlights

- Operating cash flow generation has been broadly stable throughout the years and has provided an adequate liquidity buffer to cope with uncertainty.
- Capex is inline with previous years, used to fund the growth strategy of controlled businesses mainly ALP and Tristar
- Net investments are related mainly to Reem mall funding and other tech ventures
- Agility has always been committed to a balanced dividends distribution approach that rewards its shareholders without inhibiting growth
- Agility ended 2021 with a cash position of KD 99 million

# Agility's Business Profile



# Agility's portfolio of companies are split into two main segments

Agility is executing a growth strategy for its controlled business, and value-investing in established sectors and technology ventures.








# Agility's Controlled Businesses Financial Performance FY 2021



# Agility's controlled businesses

Focus on the intrinsic value of the business generating longer term growth in earnings to the group



Industry	Subsidiary	Ownership	FY 2021 Performance	Revenue growth FY 2021 vs 2020
<b>Industrial Real estate</b>		(100%)	<ul style="list-style-type: none"> <li>Revenue in 2021 was roughly in line with 2020 results, which benefitted from increased demand for warehousing facilities as companies and government entities continued to store more goods in the face of ongoing supply chain disruption.</li> <li>ALP is optimizing its existing land bank and adding to its supply of available land to meet customer demand.</li> <li>In 2021, ALP added roughly 150k sqm of built-up storage area. Operations in Kuwait, Saudi Arabia and Africa have performed well, and ALP is looking at new markets for additional growth.</li> </ul>	<b>-1.5%</b>
<b>Supply Chain Solutions</b>		(61%)	<ul style="list-style-type: none"> <li>The increase was driven by higher trade volumes and company growth initiatives.</li> <li>GCS is pursuing opportunities to sustain future growth and diversify its sources of income.</li> </ul>	<b>32.1%</b>
<b>Supply Chain Solutions</b>		(65%)	<ul style="list-style-type: none"> <li>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.</li> </ul>	<b>16.5%</b>
<b>Airport Services</b>		(100%)	<ul style="list-style-type: none"> <li>The increase reflects the broad recovery in commercial aviation as flights, passengers and cargo volumes grew.</li> <li>NAS undertook cost-cutting measures that had a positive impact on overall performance, and added new operations in the Democratic Republic of Congo, South Africa, Iraq (Baghdad) and Kenya.</li> <li>NAS's performance also benefitted from its launch of technology solutions and applications intended to support governments and passengers by enhancing travel health and safety.</li> <li>In 2022, NAS and Agility publically reported that they are in discussions for the potential acquisition of John Menzies, one of the world's largest providers of aviation services.</li> </ul>	<b>65.4%</b>
<b>Commercial real estate</b>		(94%)	<ul style="list-style-type: none"> <li>The increase was driven by a rebound in airport-related services and parking, following the phased reopening of Kuwait International Airport in Q3.</li> <li>UPAC expects a gradual increase in airport traffic in 2022 and beyond, and a favorable outlook for its business.</li> </ul>	<b>14.0%</b>

# Agility's Non-Controlled Businesses





# Non-Controlled Businesses



Investments in businesses reflected in the Income statement through share price movements, dividends and exits.

## Listed Investments (% ownership)



(8%)

- World's top three freight forwarding company with more than 75,000+ people spread across 90+ countries
- DSV A/S is listed on NASDAQ Copenhagen (Denmark) and included in the C25 index as one of the 25 most actively traded shares on the Copenhagen stock exchange.



(22%)

- GWC is the leading provider of logistics and supply chain solutions in Qatar (3PL and 4PL).
- Established as a Qatari shareholding company in 2004 with 2,600+ employees; the company offers the full spectrum of high-quality solutions to a variety of industry verticals.



(20%)

- Established in Kuwait in 1973, National Real Estate Company K.P.S.C. (NREC) is a listed real estate and investment company
- The company has a portfolio of real estate properties located in the Middle East and North Africa



## Non Listed Investments



- GCC's first smart retail center, leisure and entertainment destination with over 2 million sq. ft. of leasable space
- Designed to enable retailers to tap into e-commerce and last mile logistics to streamline their businesses



# Shareholders' Return



# Agility has created more than \$8 billion in value for shareholders over the last decade

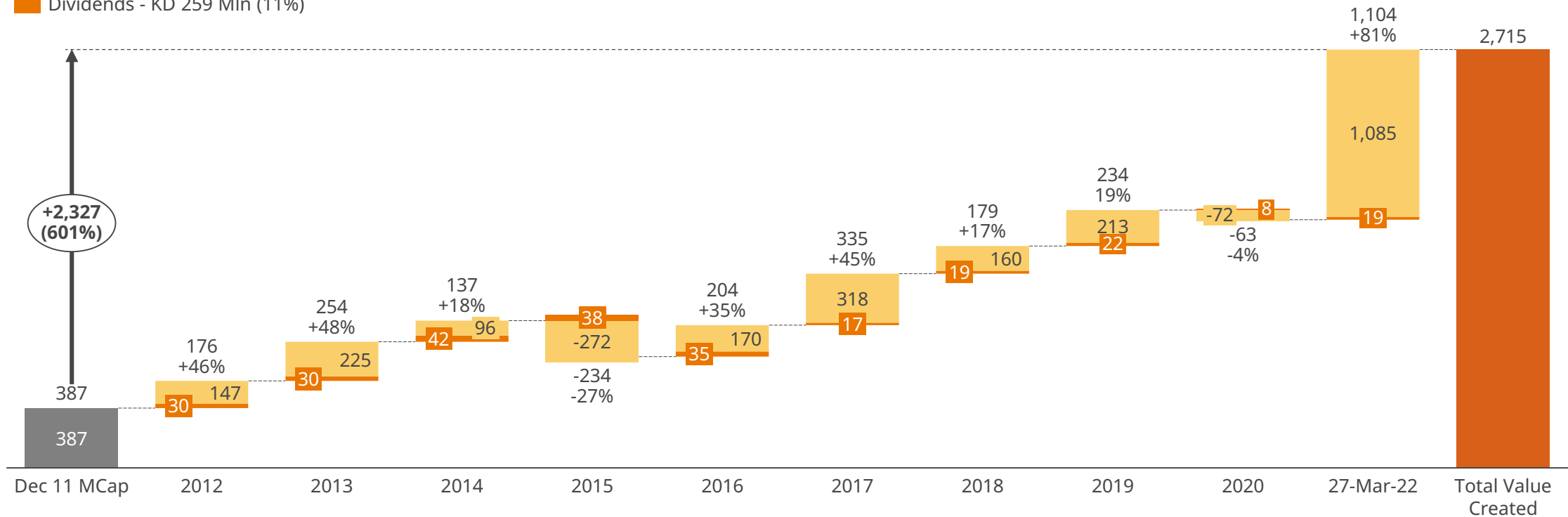


Value for shareholders has increased more than 5x since 2011 with a 24% IRR.

## Value creation since 2011 is KWD 2.3 billion

Value Growth - KD 2,068 Mln (89%)

Dividends - KD 259 Mln (11%)

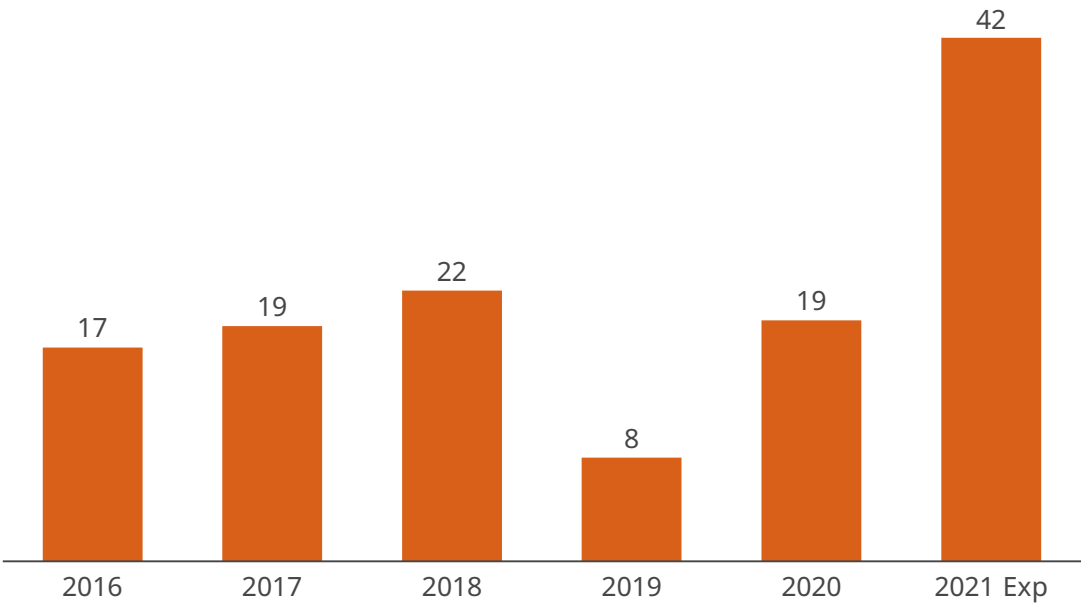


# Dividends and Market Statistics (KD Million)



Agility has a balanced distribution strategy that rewards our shareholders without inhibiting growth

## Cash Dividends (KD mln)



Agility has paid KD 85 Million in dividends over the last 5 years

	2017	2018	2019	2020	2021 (subject to AGM approval)
Cash Dividends	15 fils	15 fils	5 fils	10 fils	20 fils
Bonus Shares	15%	15%	15%	10%	20
Yield <sup>2</sup>	2%	2%	1%	2%	2%
Payout	28%	27%	10%	46%	4.3%

The board has approved a forward looking minimum cash distribution policy recommendation of 20 fils per share for the coming 3 years (2021, 2022, 2023)

<sup>1</sup>Dividends Declared for the year

<sup>2</sup>Price as of end of December

# Q&A Session

