

Agility Earnings Call Presentation

Q1 2022

May 2022



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Agenda

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

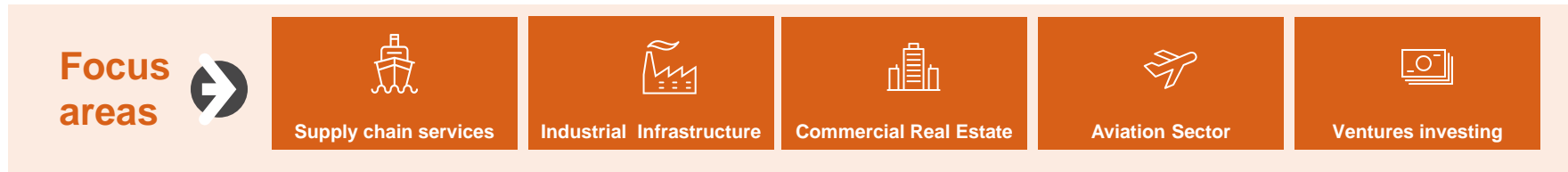
Company Overview



Agility today: a portfolio of controlled businesses and Investments



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



Group Financial Performance

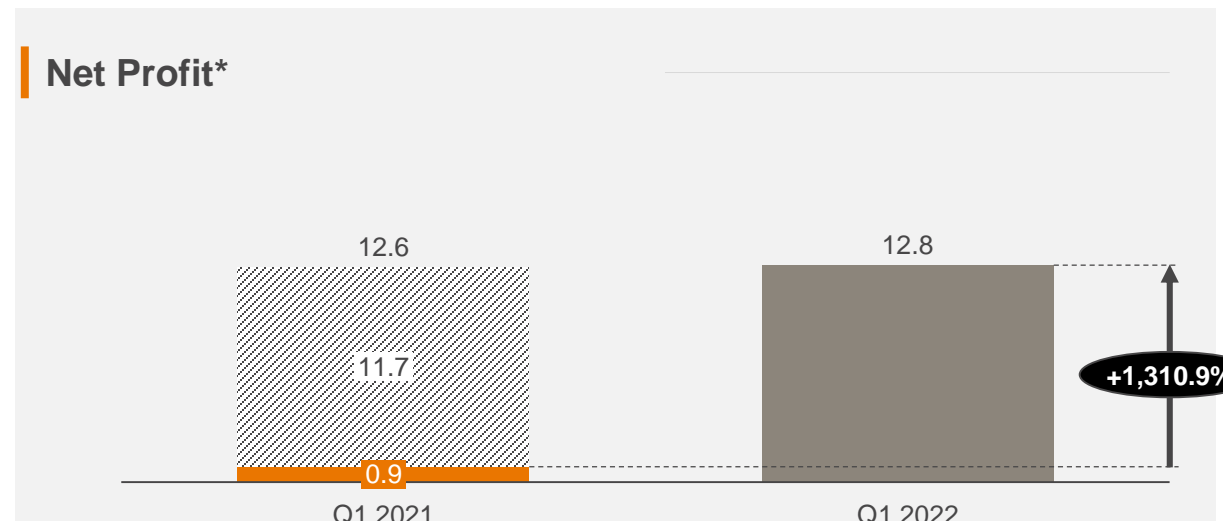
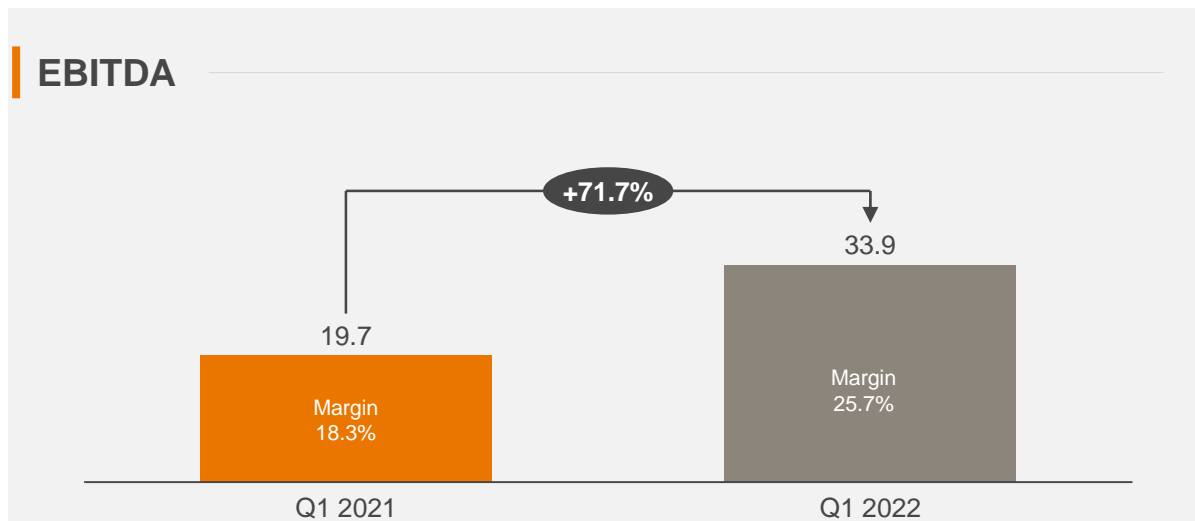
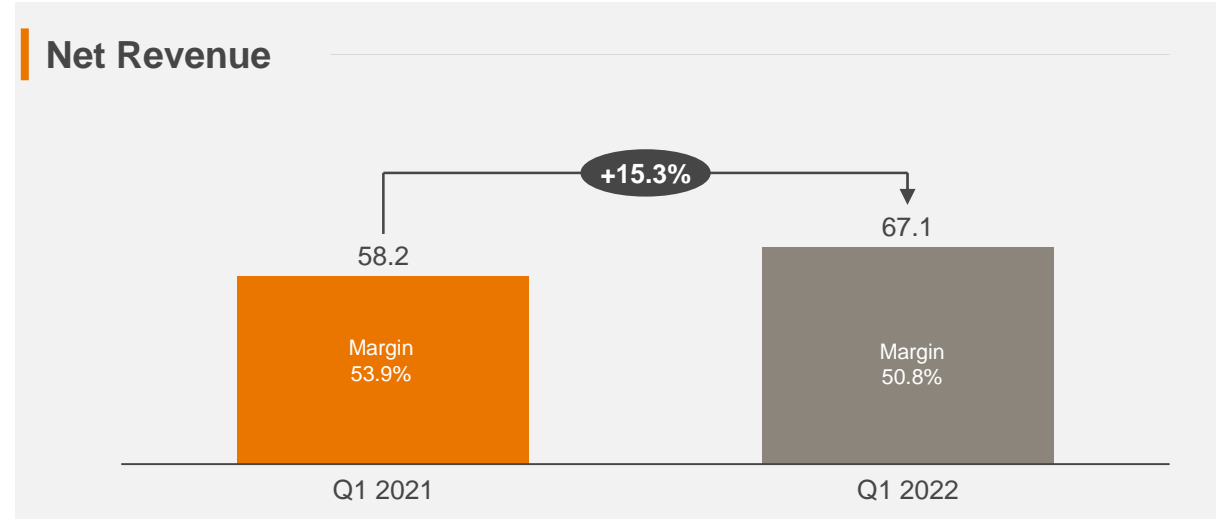
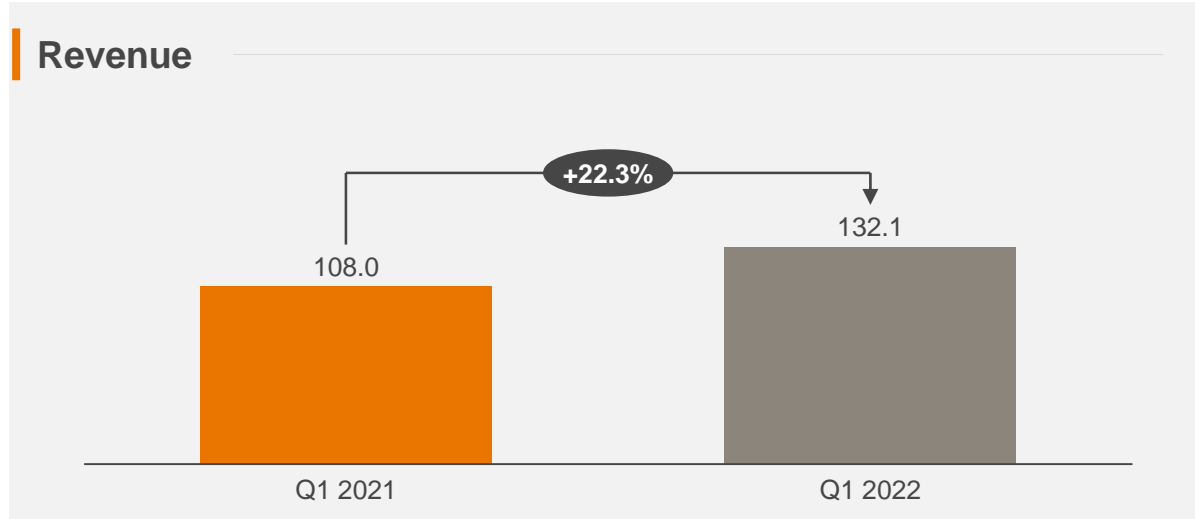
Financial Highlights Q1 2022



Agility Reported Income Statement (In KD Millions)



Our portfolio of businesses performed well with 1,311% net profit growth



*Q1 2021 numbers include results of our discontinued operations

*Q1 2022 reflects the results of the continuing operations only which include our 2 segments: Controlled Business and Investments

Agility Reported Income Statement (In KD Millions)



Our P/L reflects mainly the results of our controlled businesses plus share of profits, price movement and dividends from the investment segment

	Controlled				Investments				Consolidated			
	Variance(Abs)				Variance(Abs)				Variance(Abs)			
	Q1-22	Q1-21	Abs	%	Q1-22	Q1-21	Abs	%	Q1-22	Q1-21	Abs	%
Revenues	132.1	108.0	24.1	22%	-	-	-		132.1	108.0	24.1	22%
Net Revenues	67.1	58.2	8.9	15%	-	-	-		67.1	58.2	8.9	15%
EBITDA	36.6	28.0	8.7	31%	(2.7)	(8.2)	5.5	-67%	33.9	19.7	14.2	72%
EBIT	27.3	18.8	8.5	45%	(2.7)	(8.2)	5.5	-67%	24.6	10.5	14.0	133%

Balance Sheet (In KD Millions)

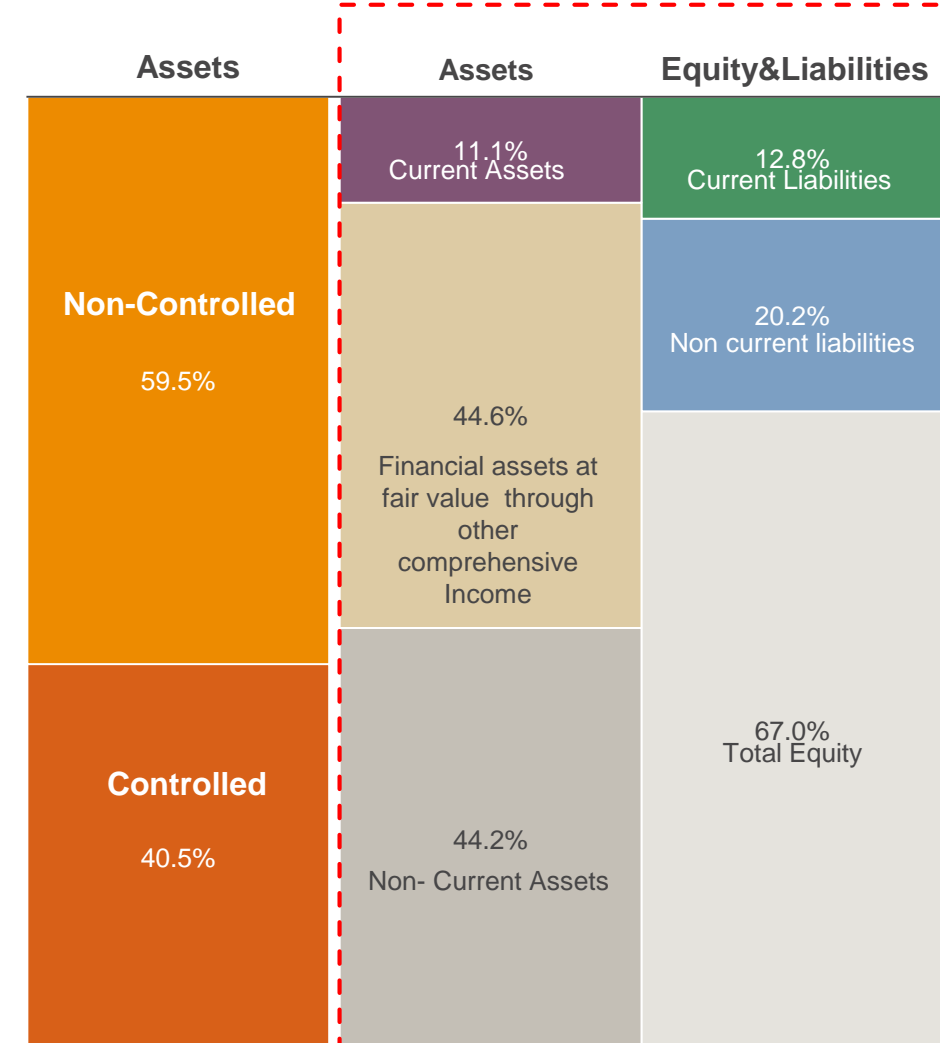


The majority of Agility's assets today are investments in non-controlled businesses

Balance sheet	Q1 2022	Q1 2021	Variance	%
Current assets	309.6	708.1	-398.6	-56%
Non-Current assets	2,471.7	1,632.7	839.0	51%
Total assets	2,781.3	2,340.9	440.4	19%
Current liabilities	356.1	576.2	-220.1	-38%
Non-current liabilities	562.1	559.5	2.7	0%
Total liabilities	918.3	1,135.6	-217.4	-19%
Shareholders' equity	1,811.4	1,154.7	656.7	57%

Key Financial Metrics

Net Debt*	385.2	209.3
Net Debt* / EBITDA**	2.8X	2.6X



*Net Debt doesn't include lease obligations

**EBITDA annualized

Cash Flow Statement (In KD Millions)



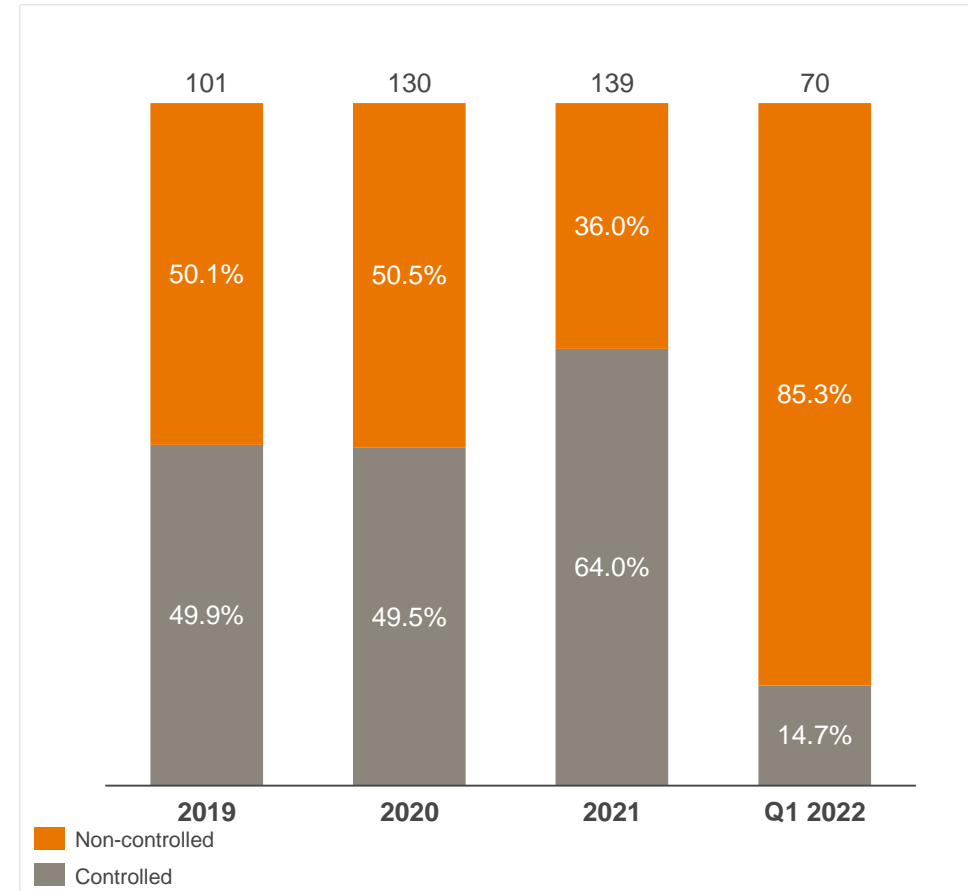
Agility has a healthy cash flow generation and will continue to reinvest in its businesses

Cash Flow Statement	Q1 2022	Q1 2021*	Variance	%
Cash from Operating activities before changes in working capital	37.3	56.2	-19.0	-34%
Changes in working capital	-12.4	-9.9	-2.4	25%
Other Items	-2.2	-6.0	3.9	-64%
Net Cash flow from operating activities	22.7	40.3	-17.5	-44%
CAPEX	10.3	22.5	-12.1	-54%
Net Investments	59.9	23.2	36.7	158%
Net movements in Deposits	8.2	3.1	5.1	167%
Net Cash flow from Investing activities	78.4	48.7	29.7	61%
Free Cash Flow	-55.6	-8.4	-47.2	559%

Financial Metrics

Conversion ratio (OCF/EBITDA)	67.0%	203.9%
CAPEX as % of Revenue	7.8%	20.8%

Capex and Investment Allocation



*Q1 2021 include GIL's cash flow

**Q1 2021 includes KD 43 million for 19% in Menzies

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Controlled Businesses

Investments (minority stake)

Segment 1



Segment 2



	2019	2020	2021	Q1 2022
Gross Revenue	455	398	486	132
EBITDA	135	93	125	37
EBITDA margin	30%	23%	26%	28%
ND*	74	101	80	80
Lease Obligations	79	98	103	99






Value of Quoted Investments (Q1 2022)	Value of Unquoted Investments (Q1 2021)	Total
KD 1.3 Bln	KD 355 Mln	KD 1.6 Bln
Debt	Debt	Debt
KD 165 Mln	KD 140 Mln	KD 305 Mln

* ND doesn't include lease obligations

Agility's controlled businesses



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

Industry	Subsidiary	Ownership	Q1 2021 Performance	Revenue growth Q1 2022 vs 2021
<i>Industrial Real estate</i>		(100%)	<ul style="list-style-type: none"> ALP is optimizing its existing land bank and adding to its supply of available land to meet customer demand. Operations in Kuwait, Saudi Arabia and Africa have performed well, and ALP is looking at new markets for additional growth. 	7.6%
<i>Supply Chain Solutions</i>		(61%)	<ul style="list-style-type: none"> The increase was driven by higher trade volumes and company growth initiatives. GCS is pursuing opportunities to sustain future growth and diversify its sources of income. 	6.1%
<i>Supply Chain Solutions</i>		(65%)	<ul style="list-style-type: none"> 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. 	29.0%
<i>Airport Services</i>		(100%)	<ul style="list-style-type: none"> The increase reflects the broad recovery in commercial aviation as flights, passengers and cargo volumes grew. NAS new operations in the Democratic Republic of Congo, South Africa, Iraq (Baghdad) and Kenya have created value to the business. 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. 	37.4%
<i>Commercial real estate</i>		(94%)	<ul style="list-style-type: none"> The increase was driven by a rebound in airport-related services and parking, following the phased reopening of Kuwait International Airport in Q3 and relaxation of COVID requirements. UPAC expects a gradual increase in airport traffic in 2022 and beyond. Construction for Reem mall is almost complete. Carrefour, the anchor tenant, recently opened its doors at Reem mall. 	37.3%

Shareholders' Return



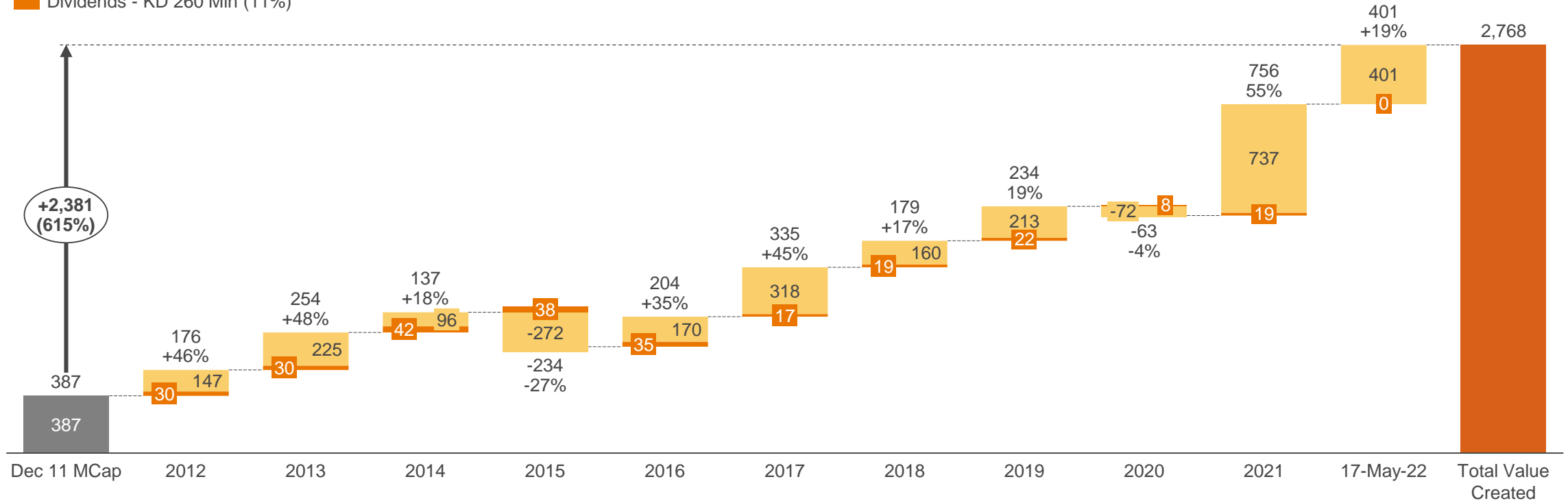
Agility has created around \$ 8 billion in value for shareholders over the last decade



Value for shareholders has increased more than 7x since 2011 with a 24.1% IRR.

Value creation since 2011 is KWD 2.4 billion

- Value Growth - KD 2,122 Mln (89%)
- Dividends - KD 260 Mln (11%)



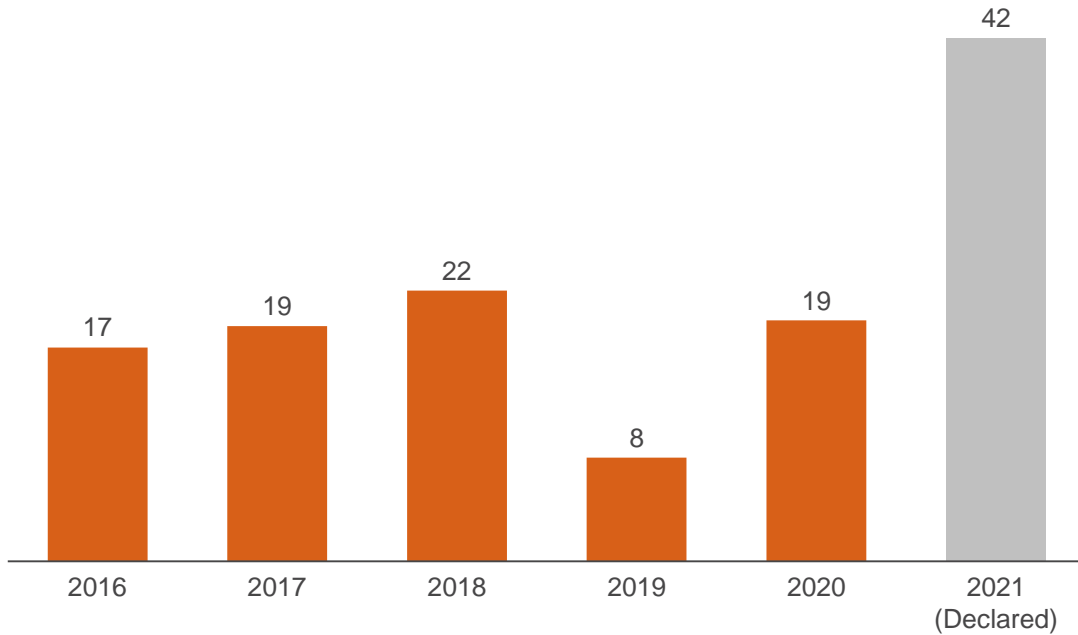
¹ Dividends declared for the year before

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 127 Million in dividends over the last 6 years- including 2021 declared dividends

	2017	2018	2019	2020	2021
Cash Dividends	15 fils	15 fils	5 fils	10 fils	20 fils
Bonus Shares	15%	15%	15%	10%	20
Yield ²	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)

¹Dividends Declared for the year

²Price as of end of December

Q&A Session

