21 August, 2022

M/s Boursa Kuwait

<u>Subject: Analyst/ Investor Conference for the Second Quarter of 2022</u>

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, 18 August 2022.

Please refer to the attachment for the minutes of the conference and the Investor presentation (Q2 -2022)

Best Regards,

Investor Relations Team

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Agility Public Warehousing Company
Second Quarter 2022 Analyst Webcast

Sunday, August 21st 2022

Kindly find enclosed the minutes of Agility's analyst webcast, which was held on Thursday August 18, 2022 at 2.00 PM Kuwait time, to discuss Second Quarter 2022 earnings.

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

From Arqaam Capital:
Sidharth Saboo

Sidharth: 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 Second Quarter 2022 earnings webcast. With me here today I have Mr. Ehab Aziz, Agility's Chief Financial Officer and Agility's Investors Relation Team. Without further delay, I will now turn over the call to Awrad from Agility's Investors Relations Team.

Awrad: Thank you Sidharth. Good afternoon, everyone and welcome to Agility's second quarter 2022 earnings webcast. With me today we have Mr. Ehab Aziz, our group CFO, who will take you through Agility's performance and present the major developments in this quarter. After the presentation which we should have available on your screen we will open the floor for the Q&A. Please feel free to submit all your questions in the chat box and we will make sure to address them during the call, or after, in case we didn't have time to answer all your questions. We will get back to you directly and answer them. Before we begin, I would like to draw your attention to the disclaimer available on the second page as this presentation may contain forward looking statements and such statements or subject to risks and uncertainties. Please take a moment to read this and then I'll hand it over to Ehab. Thank you.

Ehab: Good afternoon, everyone. Welcome to our Q2 financial results review. As you are aware we have closed the acquisition of Menzies, in August. And to remind you, we also closed in August 2021, the sale of GIL to DSV and we are very excited to have shuffled our portfolio over a period of one year. After selling GIL, we became, kind of a big financial investor with a local and regional presence. And now with Menzies, we are back to the global platform. I will touch base on the key highlights of Menzies acquisition. Then we'll remind you of the company overview and how the company is structured today in couple of slides. And then we'll move into the Q2 and year to date financial performance, and then we'll open the floor for Q&A.

So, Menzies is a very exciting deal for us and a landmark in the history of the company and this deal reinforces the fact that we continue to perform well and at a global scale. As I mentioned, this month marks the anniversary of GIL transaction. As you remember, the transaction of selling GIL was August 2021. We sold GIL to DSV, which was also a landmark transaction. And now, 12 months after, we have managed to close Menzies as well. We are very excited about this opportunity. Menzies is truly a global platform in airport services. It's number one by the number of markets it serves, and number two by airports and number three in revenue. Our objective of buying Menzies is to accelerate the scale and the scope of our controlled business segment, which we'll talk about later in this presentation and also to inject the required capital and the required resources to really take Menzies to the next level and build a story bigger and better than GIL. That's our ambition and goal with acquiring Menzies. So, the amount or the capability that Menzies provides is immense. As I said, it's number one in terms of markets served. It's very attractive, given the synergy play with NAS and the complimentary aspect of the geographical presence of NAS and Menzies as well.

We paid about GBP 571 million for the equity of Menzies and about GBP 760 million in terms of the enterprise value. Our goal is to create value from Menzies through injecting capital and provide the capital required to grow Menzies and to basically capitalize on the fragmented nature of this space. This space is very, fragmented and there is huge room to grow. And we intend to focus on that segment in the next three to five years to become the dominant player in that space.

Just to remind you of what we highlighted in the previous presentations, particularly after closing GIL transaction, the company today is divided into two segments, controlled businesses and investments. Investments are minority stake. Though the investment segment represents about 55% of our total assets, however, we believe the value in the future will be driven primarily by the controlled segment. This is where the Menzies acquisition and the NAS merging with Menzies is taking place.

As you can see from the numbers from 2019 to H1 2022, the gross revenue and EBITDA almost recovered to the same level, a little bit higher, to 2019, which is the pre COVID crisis. I want to remind you that these number do not include the GIL figures, which has been excluded fully from this presentation. And that's why there could be some noise in the Q2 and the H1 results. So you can see that we have recovered and of course those results don't include results of Menzies because the transaction took place in Q3. As a matter of fact, even the initial investment that we made in Menzies of about KD 44 million is classified under segment two. Now since the closing has taken place, we will move that from Q3 onwards to segment one, and you will see the numbers reflected with the controlled segment. So, the key highlight here is that the numbers of the controlled businesses have recovered to the pre COVID level, and little bit exceeding in terms of revenues and in terms EBITDA. Also, to remind you, we tried to segment the net debt position by business to give you little bit of an insight, how to look at the business and how to value the company going forward. Because cash is fungible, we tried our best to allocate that. And as you can see, as of H1, we have about net debt of KD 149 million under the controlled businesses and about KD 317 million under the investments.

In the investments, we classify them as listed and unlisted, and under listed, you can see the largest stake here is the DSV stake. NREC stake which is 20%, GWC which is a minority investment, Hyliion and Swvl are the two listed tech investments in the US. And then on the right side in the unlisted, the largest is our investment is Reem Mall, which is currently classified as convertible debt. The net value of that segment is about KD 1.1 billion. That value has decreased as of June because of the decline in DSV shares price. That decline in DSV shares has almost recovered in the last month or so, there has been quite nice recovery. We still believe DSV is performing extremely well and will outperform the market in the foreseeable future. However, as I mentioned, our main focus is on the controlled businesses. Starting Q3 Menzies will move into this segment and we'll start consolidating Menzies numbers. Maybe there will be some noise in Q3 and Q4 because of the effect of the half year consolidation of the numbers in those two quarters. But hopefully from 2023, you will see a full year effect and a significant improvement in our operating results from the controlled segments.

The way the accounting works on the investments side is some classified through P&L and some, mainly DSV, is classified under equity. So, movement in the stock price of some of the listed investments, will go through equity, predominantly DSV and some we opted for P&L and that's why you see this KWD 5.5 million negative performance in the investment. And that's due to the decline primarily in Hyliion and Swvl which are treated through P/L. But we try to separate the P&L in this view to see how much the controlled business is generating versus the investment. And then we consolidate that in the last box on the right. And as you can see revenues for the controlled businesses for H1 grew by about 23%. Net revenue 19%, EBITDA 19% and EBIT is about 25% increase year over year, which of course, you see a little bit different view if you consolidate with the investments results. But again, we try to separate things to allow you to understand the different dynamics of the different businesses and the different drivers of the numbers. And you have a better view of valuing the company and measuring its performance.

Now moving to Q2, the three months ending June. Revenues increased by 23%, which is an acceleration, of course, compared to last year, but also, higher than Q1 of 2022. Net revenue is 22% almost in line with the growth in revenues. Later in the deck, there is a slide that shows, where that growth is coming from by entity. EBITDA, here, we have some non-recurring items. We have excluded that to give you a cleaner cut and a cleaner view of the numbers of the recurring earnings. And you can see this quarter EBITDA is higher by 8.6% and the net profit by 43.5% excluding the nonrecurring items. So, the reported numbers that you will see in the financials show a decline year over year. And that's primarily due to the discontinued operations of GIL. But if you exclude that and exclude the non-recurring items, our underlying profitability has shown a growth of about 43.5% year over year.

Same picture here for the year to date i.e. six months performance. Excluding the non-recurring items, you can see that EBITDA has grown by 37% year over year. And net profit is up 150% year over year, also excluding the non-recurring items.

Moving to the balance sheet as you can see on the asset side, almost 55% is the non-controlled. And again, this is predominantly DSV, which is classified as non-controlled and 45% is controlled. Now this chart will change again in Q3, once the integration and once we start accounting for Menzies and consolidate Menzies into our numbers. And we'll try to keep that picture as clear as possible so we can follow how the evolution of the company and how the assets of the company are evolving through the different asset classes. You can see that the net debt has increased a bit to 3.3 times relative to 2.6 times in first half of last year. Again, the increase in net debt is due to the investments in different things. And we have a slide later on, on CapEx and where the money is being allocated.

In terms of cash flow, the key highlight here is that we have a lower net cash from operating activities, and that's predominantly driven by the changes in working capital. You can see a negative 42 million KD change in working capital. That is the impact of COVID recovery and the consumption of working capital primarily in Tristar and NAS, as you will see later in the deck, which shows high double-digit revenue growth in Tristar and NAS year over year, hence the consumption of working capital. You can see also on the net investments, an amount of KD 68 million and this includes KD 44 million paid for the initial stake we bought in Menzies and hence the increase in net investments amount. And accordingly, we had a negative free cash flow of KD 61 million as a result of the lower cash from operating activities which is driven by the investment in working capital, and then also the higher net investment that we paid during H1 which is primarily driven by Menzies.

On the right side, you can see that the evolution of capital and how capital has been deployed between controlled and non-controlled segments and you can see that during the six months we spent KD 87 million of which KD 44 million is for Menzies, almost half of the amount and hence the over representation in the split between controlled and non-controlled.

Moving to the next slide, the slide that shows the controlled entities and the revenue growth year over year. As you can see Tristar and NAS, significant increase in turnover, and hence the consumption of working capital. NAS is 40% higher than last year and Tristar is almost 24%. ALP, which is, one of the largest contributors to revenues and EBITDA, is only growing at 2% and that's primarily due to the loss of Amghara land. So, we are more than compensating for the Amghara loss and also growing. So, excluding Amghara, the growth rate would have been much higher than that.

I think that concludes the short presentation and I would be more than happy to take the questions.

Operator: Thank you. If you would like to ask a question, please join online and type your question into the Q&A chat box at the top right-hand corner of your screen. As a reminder, if you would like to ask a question, please type your question into the Q&A chat box.

Vishal: Could you please talk about audit qualification?

Ehab: So actually, this is a positive event where the company had a dispute with the General Administration of Customs for Kuwait, and as a result of that dispute, we got a final court decision for around KD 58 million. And the company is of the view not to take that KD 58 million as profit for the time being since the management is in discussion with the GAC on a potential settlement. So, we didn't want to take that profit in Q2 until we conclude the negotiations with the GAC, whether we'll have settlements or not. And hence the auditor were of the view that we either take the profit and book the gain or basically put a qualification and we opted for a qualification. But if we take this, it should not have a negative impact on the financials. As a matter of fact, if we book it, our net profit would be much higher by almost the same amount, adjusted for the minority. So that's the first question.

Vishal: What is the reason to increase debt?

Ehab: I think I alluded to that during the presentation, we had several investments. Menzies was one part of it. You can see that we also consumed about KD 40 million in working capital, so that's another part of it, we have also paid dividends and because of all of this free cash flow is negative. The dividends also were taken from facilities. And as we have disclosed, we have refinanced our debt earlier this month and now we have a longer tenure, and we are actively working to reducing that debt not only because we believe it is prudent to have a lower level of debt but also we want to have the flexibility to act on opportunities as they may arise. So, we are working actively on reducing the level of debt. We are working on multiple fronts to do that, and it is definitely one of the key priorities of the management.

Vishal: What is reason for reduction in investment revaluation reserve?

Ehab: If you are referring to the reduction in equity, we basically take any change in the value of DSV share price through revaluation reserve in the equity, not through the P&L. So, if the stock price of DSV goes down, we will take that decline in value in the revaluation reserve. And if the stock price goes up, we treat it the same way and we take it through the equity. And we opted for that treatment because DSV stake is quite significant and also it is a publically listed company and subject to massive changes as a result of the volatility in the market. So, we have opted for that treatment to eliminate the noise on the P&L as much as possible, but that noise is being reflected in the equity. And as I said, the stock price of DSV went significantly down as of the end of the quarter. And you can see that by looking at the stock price of DSV it has recovered by almost 20% since then. So hopefully next quarter, you will see that revaluation reserve increasing and recovering but fundamentally, aside from the change in the price and the stock market volatility, we believe DSV is performing extremely well.

We are keenly following their results and following their numbers. And I think we have all the confidence in their ability to execute and I believe the stock price should reflect that ability, as and when the market stabilizes, but we have no worries about their performance. The profitability is increasing. They have increased the guidance in the short term, as well as the medium - long term. So, we are very pleased with that investment and we are very confident that it will pay significant dividends to the shareholders.

Vishal: Will this presentation available on net

Ehab: Yes, the presentation will be available on the Boursa website.

Yousef: With regards to DSV, how much is agility expected to receive in terms of share-buybacks sales and DSV annual dividend.

Ehab: The stock price has been going up and down quite significantly and it's quite difficult to assess that, but we estimate our stake of pro-rata share of the share by back is in the range of USD 150 to 200 million but again, that is influenced by the stock price and where it is as and when we participate in the share buyback.

Yousef: How much do you expect annual EBITDA and Net Income (or EPS) to be after consolidating John Menzies (including DSV dividend and share buybacks).

Ehab: I can't answer that question today. We are in the process of putting our execution plan together. Since we closed, we are working very diligently on assessing and executing on synergies. And I think we will have a much better view on that, and we will be able to give you some guidance by the end of Q3, when we announce our Q3 numbers. Hopefully we'll have some numbers for you about the run rate and the EBITDA of the combined group as well as Menzies on its own.

Rajat: Thanks for the call. How should we think about growth in ALP in KW and KSA? How much do you expect to add in terms of net leasable area in 2022 and 2023?

Ehab: I mean KSA has been a great investment for us and I think we have been investing in Saudi since a long time ago through GIL and then we started focusing on the ALP side of things in Saudi over the past five years. And by the end of this year, we will have our site in Riyadh fully developed and leased. And that's about 450,000 square meter leasable area, on a plot of land that is about 850,000 square meters. We are actively now looking to acquire land in Saudi in Jeddah and Riyadh, and I think we have a very strong pipeline and very strong potential in Saudi.

The key driving force in Kuwait is going to be S2, which is about 1.2 million square meter of land in Sabah Al Ahmed. And currently the infrastructure work is ongoing, and we see also a very strong demand on that site in ALP as well as demand for data centers. So I think we are very optimistic, but I don't see that segment the ALP segment in general, growing at a double digit. I think it would be high single digit year over year growth. It's very stable and very constant and we continue to look at ways to optimize and monetize the assets within ALP.

Jalal: Can you elaborate on the PCO contract legal case?

Ehab: I mean the PCO contract legal case, that's a very small legal case that has been lingering for quite some time. So given the big scale of things, in terms of assets, profitability and cash flow, the PCO legal case is, you know, very minor. I wouldn't expect any significant financial impact either way positive or negative as a result of this case.

Gowtham: Thank you. I would like to know if the company discloses revenue contribution from individual entities (NAS, GCS, Shipa, Others) in controlled business segment.

Ehab: Currently we don't split the numbers by entity. We only show the growth rates. But we don't split it by business group and how much contribution by each entity. So, you know maybe later on, we will do that. We'll try to do that for at least Menzies and NAS combined given its size, then we'll see if we can add more in the near future.

Ehab: I think I have answered most of the questions. I'm not sure if there are any other questions, but I think that's it. Thank you.

Agility Earnings Call Presentation

Second Quarter and First half 2022

August 2022

Agility

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Agenda

1. Menzies Acquisition
2. Company Overview
3. Group Financial Performance
4. Q&A

Menzies Acquisition

Menzies acquisition accelerates growth: the combination of Menzies and NAS creates a world leader in aviation services

- Strong, global brand
- Operational excellence
- Leadership in large global markets
- Sustainability focus

nas
NATIONAL AVIATION SERVICES

- Dynamic management culture
- Strong financial performance
- Leadership in fast-growing emerging markets
- Resources to accelerate growth

GROWING TOGETHER

nas
NATIONAL AVIATION SERVICES

+ nas
NATIONAL AVIATION SERVICES

- Scale and resources to grow
- #1 by number of markets served, #2 by airports served, #3 in revenue*
- Truly global footprint: presence in 58 countries and 254 airports
- 96 warehouses and depots, 2 million Air cargo tonnes per year, 2.5 million fueling turns per year and 600K of aircraft turns per year
- 35,000 employees
- Industry leader in talent and technology
- World-class operating standards in more airports
- Sustainable and resilient

* Based on 2019 (pre covid) reported revenue

Menzies Acquisition

The Combined company will operate as Menzies Aviation and will be the world's largest provider of air cargo, fuel and ground services

Industry and Market Outlook	• The global airport ground handling and cargo handling services market are poised to improve yields and are expected to grow at a high single digit CAGR for the coming 5 years. This is largely driven by an increase in passengers traffic and aircraft movement, and the new construction and expansion of airports to handle this increased capacity
Attractiveness	• Menzies has global scale and diversified offering & geographies • It offers a complimentary set of geographies to our existing portfolio of ground handling businesses • It has a strong management team and is an asset light business • It is supported by excellent governance structure, IT setup and reporting systems
Acquisition Price	• The total Equity value is £[571] million on a fully diluted basis and an Enterprise Value of £[763] million
Value creation	• Menzies and NAS combination a stronger portfolio with potential for synergy extraction • The combined company creates a business leader in aviation services with scale and global reach • It is now ranked #1 by number of markets served, #2 by airports served, #3 in revenue • It benefits from a high exposure on to emerging markets with strong dynamics and higher than average margins by leveraging NAS presence and Agility's expertise in those markets
Strategic perspective	• It creates a serious contender in the ground handling industry to position itself as a global leader • The combined company creates a strong growth platform for M&A

Group Financial Performance

Financial Highlights Q2 and 1H 2022

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

Controlled Businesses

Segment 1

Logistics Parks, Tristar, Global Clearinghouse Systems, nas, UPAC, GCC Services, Shipa, Agility Defense & Government Services, MRC, ICS Inspection & Control Services Ltd., LABCO

Others

Mln KD	2019	2020	2021	1H 2022
Gross Revenue	455	398	486	271
EBITDA	135	93	125	76
EBITDA margin	*30%*	*23%*	*26%*	*28%*
ND*	74	101	80	149
Lease Obligations	79	98	103	98

Investments (minority stake)

Segment 2

Listed

DSV, NREC, GWC, HYLIION, John Menzies plc, swvl

Non-Listed

Reem Mall, TVP Solar, zid, frete.com, Vdezi, Eunimart, ExpandCart, Volta Trucks, Bread

Value of Quoted Investments (1H 2022)	Value of Unquoted Investments (1H 2021)	Total
KD 989 Mln	KD 380 Mln	KD 1.4 Bln
Debt	Debt	Debt
KD 168 Mln	KD 149 Mln	KD 317 Mln

* ND doesn't include lease obligations

Agility Reported Income Statement - YTD

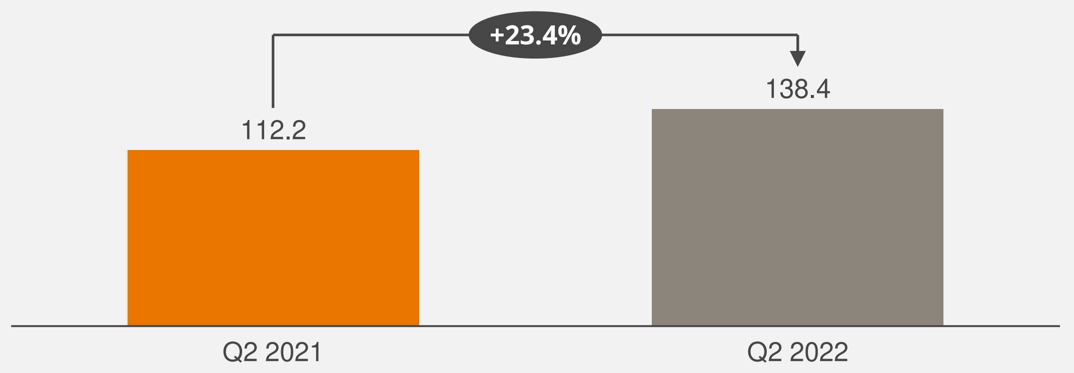
Our P/L reflects mainly the results of our controlled businesses plus share of profits, price movement and dividends from the investment segment

AGILITY	Controlled				Investments				Consolidated			
			Variance vs LY				Variance vs LY				Variance vs LY	
KWD '000	Jun-22 A	Jun-21 A	KD	%	Jun-22 A	Jun-21 A	KD	%	Jun-22 A	Jun-21 A	KD	%
Revenues	270,535	220,174	50,360	23%	-	-	-		270,535	220,174	50,360	23%
Net Revenues	139,189	117,222	21,967	19%	-	-	-		139,189	117,222	21,967	19%
EBITDA	76,394	64,381	12,013	19%	(5,473)	(6,033)	560	-9%	70,922	58,349	12,573	22%
EBIT	57,769	46,130	11,639	25%	(5,473)	(6,033)	560	-9%	52,297	40,097	12,199	30%

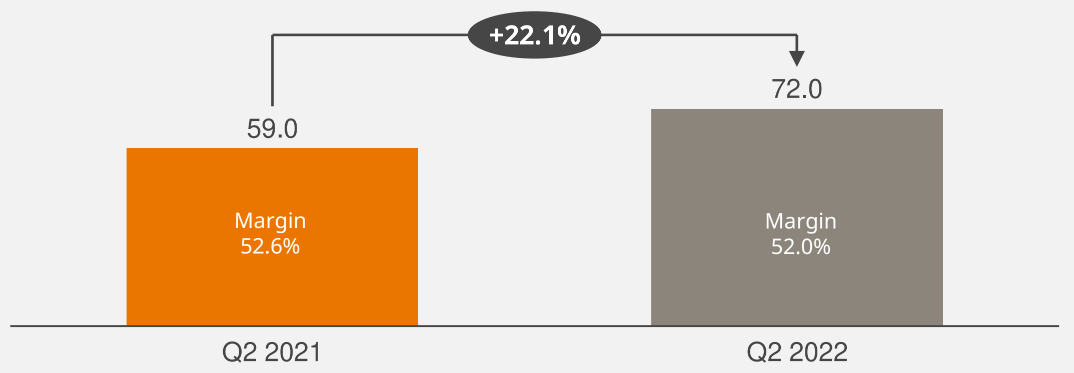
Agility Income Statement from Continuing Operations - QTD (KD Mln)

Our portfolio of businesses performed well across the board

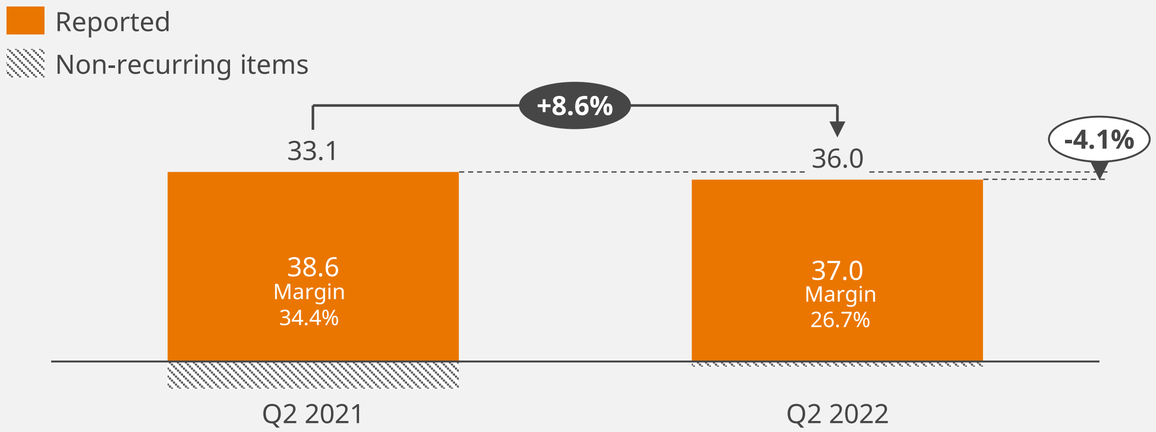
Revenue



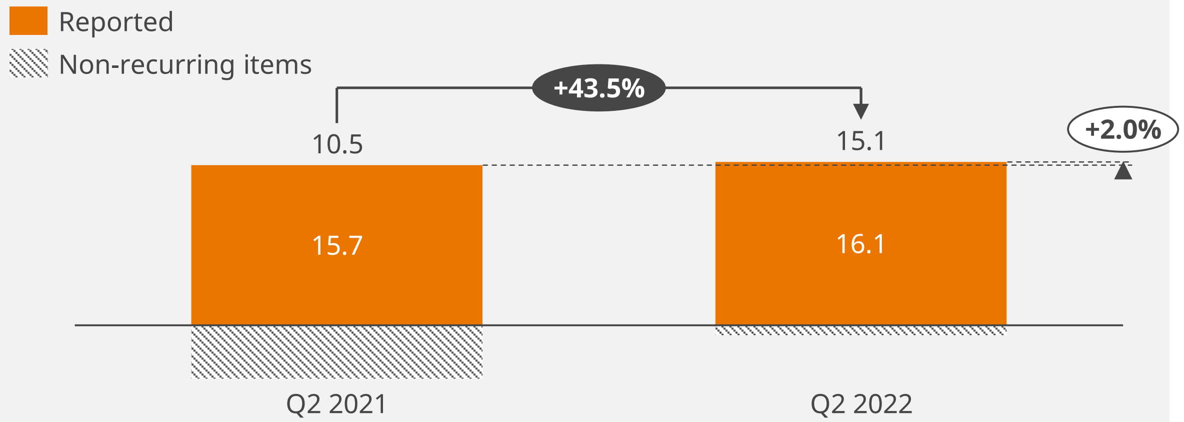
Net Revenue



EBITDA



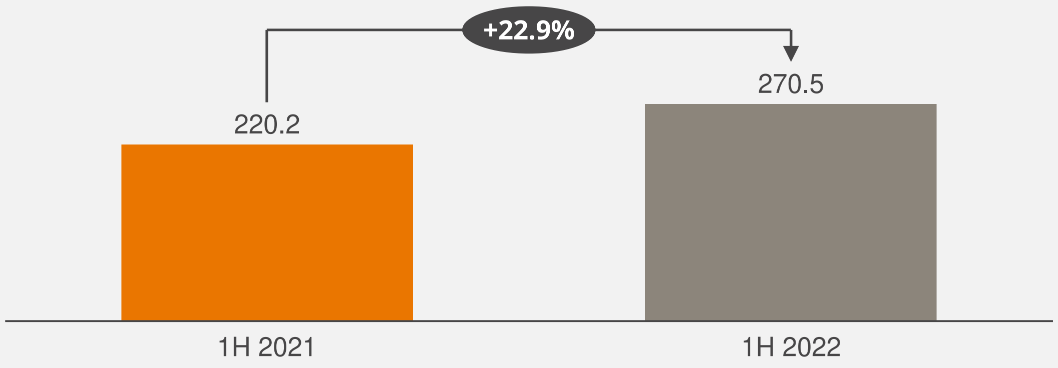
Net Profit



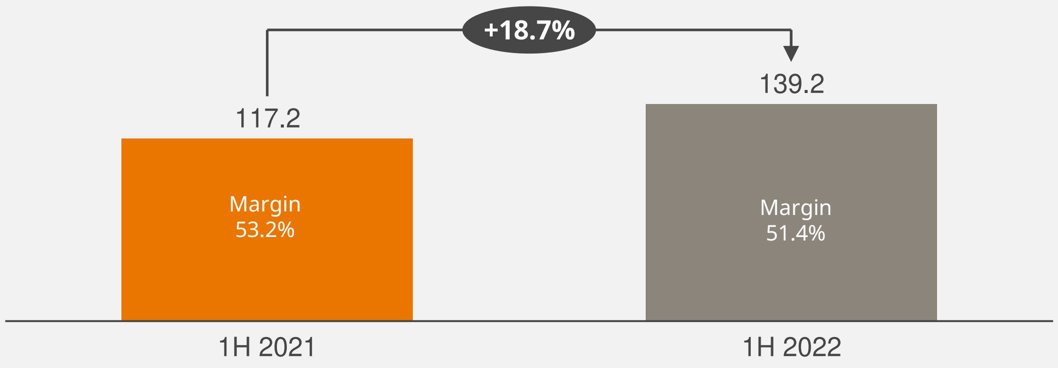
Agility Income Statement from Continuing Operations -YTD (KD Mln)

Our controlled businesses reported y-o-y growth and we expect continued growth in our operations in 2022

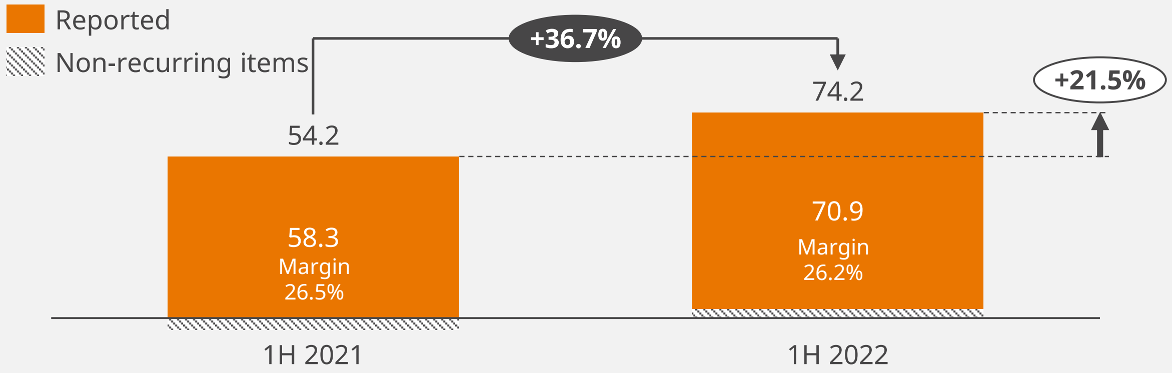
Revenue



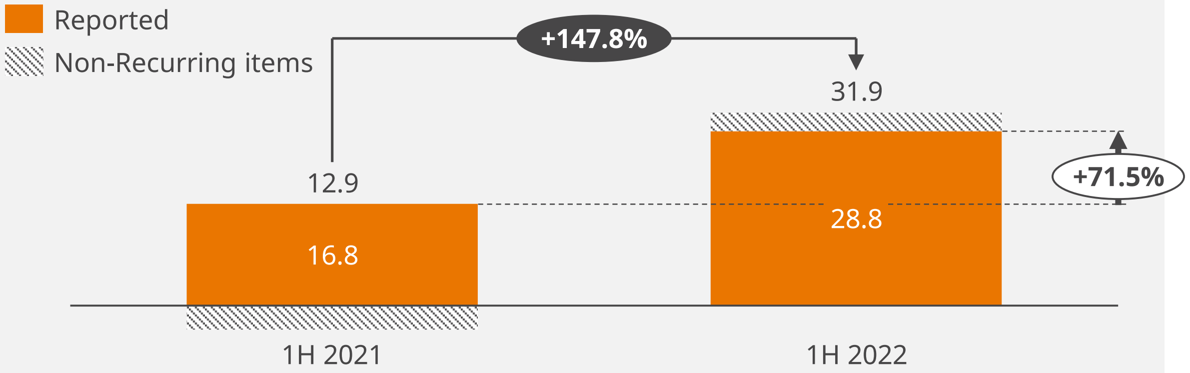
Net Revenue



EBITDA



Net Profit



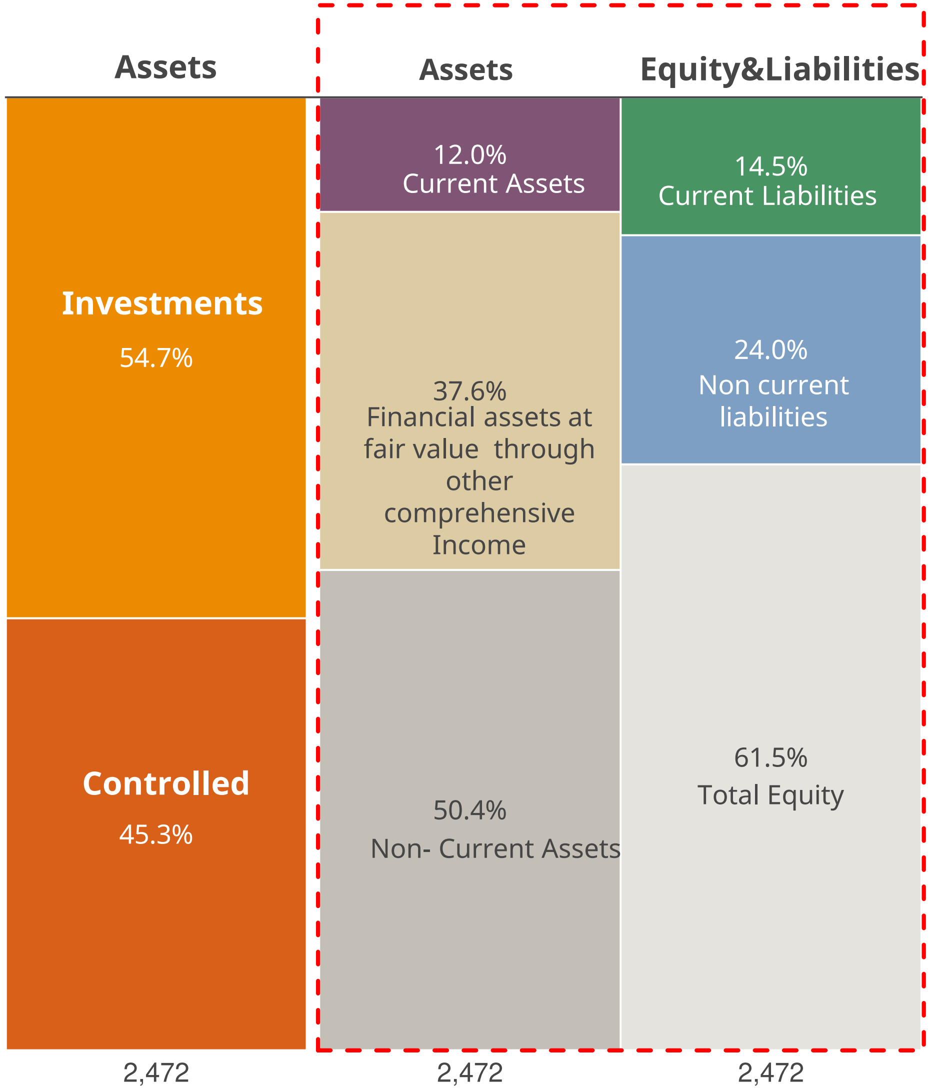
Balance Sheet (KD Mln)

DSV investment represents the major asset in non-controlled segment

Balance sheet	1H 2022	1H 2021	Variance	%
Current assets	297.1	1,123.1	-826	-74%
Non-Current assets	2,175.1	1,238.8	936.3	75.6%
Total assets	**2,472.3**	**2,361.9**	110.4	5%
Current liabilities	357.8	671.6	-313.8	-47%
Non-current liabilities	594.4	471.8	122.6	26%
Total liabilities	**952.3**	**1,143.5**	-191.2	-17%
Equity attributable to equity holders of the Parent Company	**1,478.9**	**1,170.5**	**308.3**	**26%**

Key Financial Metrics

Net Debt*	465.7	299.9
Net Debt* / EBITDA**	3.3X	2.6X



*Net Debt doesn't include lease obligations
**EBITDA annualized

Cash Flow Statement for Continuing Operations (In KD Millions)

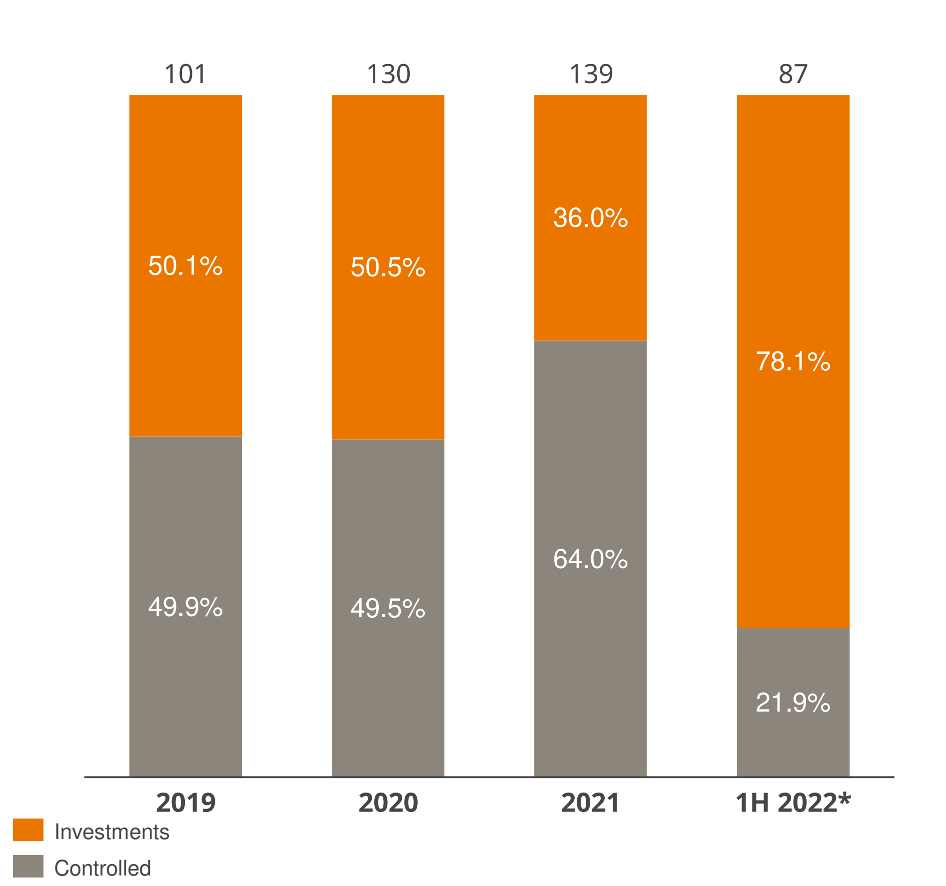
Agility has a healthy cash flow generation and will continue to reinvest in its businesses

Cash Flow Statement	1H 2022	1H 2021	Variance	%
Cash from Operating activities before changes in working capital	71.8	65.6	*6.2*	*9%*
Changes in working capital	-42.1	-5.0	*-37.1*	*749%*
Other Items	-4.1	-2.6	*-1.5*	*56%*
Net Cash flow from operating activities	**25.7**	**58.1**	***-32.4***	***-56%***
CAPEX	-19.1	-28.2	*9.1*	*-32%*
Net Investments	-68.3	-32.9	*-35.3*	*107%*
Capex + Investments	**-87.4**	**-61.2**	***-26.2***	***43%***
Free Cash Flow	**-61.7**	**-3.1**	***-58.6***	***1879%***

Financial Metrics

Conversion ratio (OCF/EBITDA)	36.2%	99.5%
CAPEX as % of Revenue	7.1%	12.8%

Capex and Investment Allocation



*1H 2022 includes KD 44 million for 19% in Menzies

Agility's controlled businesses

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

Industry	Subsidiary	Ownership	Q2 2022 Performance	Revenue growth Q2 2022 vs Q2 2021
Industrial Real estate	Agility Logistics Parks	*(100%)*	• 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.	2%
Supply Chain Solutions	Global Clearinghouse Systems	*(61%)*	• 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.	10.5%
Supply Chain Solutions	TRISTAR	*(65%)*	• Performance is by strong performance of Maritime sector and Turnkey Fuel business.	23.8%
Airport Services	nas	*(100%)*	• The increase reflects the broad recovery in commercial aviation as flights, passengers and cargo volumes grew. • NAS created significant value from operations in some of its newer markets. • On August 4, Agility finalized its acquisition of UK-based John Menzies PLC and will combine Menzies with its NAS business to create a world leader in aviation services, operating in 58 countries. Menzies' financial performance will be consolidated with Agility's group financials starting from the acquisition date. The enterprise value of the acquisition was £763 million.	40.1%
Commercial real estate	UPAC United Projects Co. for Aviation Services K.S.C.P	*(94%)*	• The increase was driven by a rebound in airport-related services and parking, following the phased reopening of Kuwait International Airport and relaxation of COVID requirements. • UPAC expects a gradual increase in airport traffic in 2022 and beyond. • Construction for Reem mall is almost complete and expected to open in 2022. • Carrefour, the anchor tenant, recently opened its doors at Reem mall.	35.7%

Q&A Session

Agility