9 April, 2023

M/s Boursa Kuwait

<u>Subject: Analyst/ Investor Conference for the Fourth 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, 6 April 2023.

Please refer to the attachment for the minutes of the conference and the Investor presentation (Q4 -2022)

Best Regards,

Investors Relation Department

P.O. Box 25418, Safat 13115 Kuwait
Tel. +965 1809 222, Fax +965 2467 9617
Agility Public Warehousing Company K.S.C.P
Commercial Registration No.: 28925
Paid Capital: KD 267,612,858.600

www.agility.com

ص.ب 25418 الصفاة 13115 الكويت
هاتف 222 1809 965+ ، فاكس 9617 2467 965+
شركة أجيليتي للمخازن العمومية ش.م.ك.ع
سجل تجاري رقم: 28925
رأس المال المدفوع: 267,612,858.600 دينار كويتي

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 Full Year 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 and welcome everyone to Agility's Full Year 2022 earnings webcast. With us today we have Mr. Ehab Aziz, our group CFO who will present to you Agility's full year financial results and the major developments that happened during the year. We'll be more than happy to take your questions after the presentation. For the Q&A, there is a chat box on your screen where you can type in your question, and we will address it towards the end of the session. Now before we begin, I would like to draw your attention to the disclaimer available on the second page of the presentation. 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 Awrad. Good afternoon, everyone and welcome to Agility's earnings call for the Year-end 2022. We'll give you as usual, an overview on the business for the year 2022, and then we'll try to spend some time addressing your Q&A. So, the first slide is about the business update, it has been a very busy year for us. The year started with multiple challenges: Interest rate environment has changed significantly, we closed two acquisitions during the year - John Menzies, which is the aviation company that we took private from the London Stock Exchange and, Tristar acquired 51% stake of HG Storage. So it has been an extremely busy year on that front and as a result we had to re-finance our credit facilities and raised about USD 3 billion of credit facilities as part of this financing program. We also signed an agreement on the ALP side in the Saudi, which we are very optimistic on a new concession in Jeddah on 576,000 square meters of land. Also, on the legal front we had many activities happening particularly on the government front in Kuwait as we entered into dispute with the Kuwaiti government pertaining to some of the leases that we have in Kuwait. So, I think in a nutshell, 2022 has been an extremely busy year for us as management, as the board, but also in a very challenging macro environment which amplifies the amount of effort, the amount of volatility, the amount of risk and the challenges that the company is facing in such environment.

With that said, I think we believe today Agility is in a much better diversified business - diversified geographically, diversified from a business sector perspective. And I think we have been positioning ourselves for the next phase of growth, as you will see in the later slides.

If you remember this slide, when we sold GIL to DSV in exchange for shares, fundamentally, the structure of the company has changed, and accordingly, we structured the company as controlled businesses and investments. So, on the left side, you see our controlled businesses, Menzies is now included on this side, and on the right side you can see all the investments that we have. Note this is management accounts because that segment didn't exist in 2019 and 2020. So, the reported numbers and the audited numbers are not presented in this way, we have carved out the GIL business from previous years and carved out the investments that we had in prior years, to give you a view of how the business now looks, as you can see the controlled business segment has been evolving since 2019, the business has expanded significantly, and it's expected to expand even further in 2023 when we have the full year impact of Menzies and HG storage. So, you can see revenues went from KWD 455m in 2019, to almost double by 2022. EBITDA went from KWD 135m to KWD 195m, a significant increase. Mind you, this is only the controlled businesses excluding GIL, excluding, everything else. EBIT increased from a KWD 100m roughly to KWD 143m, part of this increase is a result of the acquisition, the net debt has increased in that segment, which is again, management accounts and went from KWD 74m to almost half a billion KWD. On the right side you can see the investments, and there are some listed investments among them. Our estimate of the net asset value of that segment is about KWD 1.1 billion. The reason, as we explained previously, why we look at the business this way is that you can no longer look at the reported earning power of the company, and get the full picture of the value of the company because of the magnitude of the investment side where the result of any fluctuation in the investment is reflected mainly in the equity and not through the P&L. And that's particularly the DSV shares. And hence we need to give you more visibility on our estimate of the net asset value of that segment for the purpose of valuation.

Now we go into the key financial highlights for 2022. And as you can see 2022 has been a continuation of the recovery from COVID. And you can see excluding the impact of the acquisitions, it has been a very impressive, year over year, performance. Revenue grew by 21%, net revenue about 15%, and EBITDA is up 44% excluding the acquisitions Menzies and HG storage and net profit has increased by 153%, excluding the acquisitions and almost 180% with the acquisition impact. Again, that's mostly the controlled businesses with some impact from some of the investments that are classified as available for sale where the impact of that goes to the P&L and that's what this slide shows. The second slide we try to eliminate the noise of the investments because that goes up and down depending on the markets, and the markets have been quite volatile in the past couple of years, particularly last year. And as you can see, the performance of the controlled businesses was quite impressive and we are extremely satisfied by what we have been able to achieve, particularly after selling the GIL business and now repositioning our controlled businesses for further growth. Balance sheet, what I would like to highlight here as you can see on the asset side, the controlled business constitutes 56% of our assets today, and 44% is attributed to the investment segment. The decline that you see in equity is mainly due to the decline in the price of DSV shares and we realize that the markets has been extremely volatile, especially with higher interest rates as a result of the higher inflation. Today we own 8.8% in the DSV, and we take the movement in the stock price, which has been subject to some significant volatility over the last year, to the equity, and thus what you see here is the decline. And as we disclosed, we have entered a hedging instrument to hedge part of our stake in DSV and that is to minimize the impact of that volatility. That said, we consider our investment in DSV as a long-term strategic investment and we are still very, very, bullish on the management's ability to create value and the company, to continue to grow in the future.

Debt is becoming a major topic for management, and this is just to give you a flavor of how the debt has evolved over the years and also where we stand today. So roughly one third of our corporate debt, which is almost 80% of the group debt, is denominated in Euros and two thirds is in US dollars. For the maturity, after the refinancing as you can see, we have reasonably spread maturities over the next, five to six years. And I think we are comfortable today with that and I think it's well managed. On the right side you can see the group net debt bridge, so where we started, back in the end of Q4 2021 until end of Q4 2022, there has been an increase of KWD 476 million in our group net debt position. You can see that most of the net debt if not all, is attributed to the acquisition which had KWD 378 million impact and also the capex and investment that we have made during the year. So if you combine these two elements it almost explains the entire debt increase from last year to this year.

Going to the following slide, which is the cash flow. Again, we continue to have a strong operating cash flow, almost a KWD 100 million, I will highlight the change in working capital that was negative last year, and that's not due to any bad debt or any mismanagement, but it's due to the recovery in the businesses, and it's linked to the increase in net revenue. So again, we continue to deliver strong operating cash flow, but as you can see, most of that cash flow has been consumed by the investments and the acquisitions. You can see on the right side of slide 11 that 85% of the CAEX that we have spent in 2022 went to controlled business. So management and the board are focused on putting more investments in the controlled businesses, which is effectively the operating entities that we manage and control and that, as we have seen in the previous slides, continue to perform well year over year. And we expect it to continue to grow significantly in the near future.

This is just to give you a flavor of the major entities within that segment. Aviation is becoming one of our largest and key segments and grew 417% in revenue, year over year. And this growth is definitely due to the acquisition and also due to the recovery in the aviation sector, in NAS. EBITDA grew 169% year-over-year. Fuel logistics, that's Tristar, increased 60% in revenue and 39% in EBITDA, this growth is due to the acquisition, and also due to the organic growth year over year. Then Others, include everything else, mainly ALP, UPAC, GCS, all of them continue to grow nicely. The combined growth rate for revenue on this group is about 14% and 42% in EBITDA.

Moving to dividends, which I think has been a very sensitive subject. And we are very conscious, as the board and management, of the importance of dividends to our shareholders. And as you can see, throughout the years, we have been consistently paying dividends. But I think the board this year has decided to shift from an annual dividend to an interim dividend. And the reason behind that is when you look at the context of the current environment that we have, you see that interest rates has significantly increased year over year and there is big question mark on how long interest rates are going to continue to be at these levels, as a result, the environment and the liquidity environment in general has been under pressure. We have seen several banks going bankrupt. We have seen some companies under pressure, so we think it's only prudent to manage liquidity in a very measured way. Also as we discussed, last year, the company made two major acquisitions, and when you look at the investments and at the acquisitions done last year, both consumed about half a billion KWD, and this is invested to augment our growth in the future. So that also has put further pressure and further limitation on what we can and what we can't do. And it's a tradeoff that we must manage. Also, we have a legal dispute with the government in Kuwait, And it's unknown what would be the outcome. We hope that we get a positive outcome out of the dispute, but again, it adds to the uncertainty and adds to the question mark of the environment we operate in today.

So if you look at the macro environment, it's very uncertain. And if you look at the micro, the company specific environment, it has some risks and some limitations. And hence, the board has decided to shift from an annual dividend to an interim dividend, where the board, every quarter would look at the environment, look at the situation of the company, and then decide if they are going to distribute dividends or not, and how much that dividend is going to be and the form of that dividend as well. So I think it's only prudent for the company and its shareholders to manage liquidity in that manner. It doesn't mean that the board has decided to cancel the dividends all together, but it meant that the board wanted to have more flexibility in the way they distribute dividends over the next year. And I think that's only prudent given the current environment and given the current situation.

As we can see from the next slide, we have consistently created shareholder value over the years. We have consistently paid dividends, if you go back 10 years, we have paid dividends almost every year, and nothing has changed, we are very conscious about our shareholders and we believe it's a balance act that we need to have but at the same time we also need to be conscious about the current environment that we operate in. So, I just want to reiterate, because maybe there has been either misunderstanding or high sensitivity about dividends, that the board is only acting in being prudent and shifting the dividends from an annual dividend to maybe an interim dividends, which gives the company and its board as well as its shareholders, the flexibility to manage the current situation.

Coming to the last slide, I will explain the funded-equity-collar which we did recently if it’s not very clear to some of you. What we have basically done with DSV shares is that we have entered with some international banks into a funded collar. The main objective of it is to provide some hedge to part of our stake in DSV. This funded collar does not mean that we have sold any of our shares because we did not sell any of our shares in DSV. We have only hedged part of our stake up to 7.5 million shares that gives us some protection on the downside. So, if the markets become volatile, which we have seen last year and it was very painful for everybody, then we have that kind of protection on the downside, and that's the put option we have here. And then on the upside we sold the call above a certain price, so we will capture any upside in the stock price up to a certain limit and then above the limit, we do not retain that. But mind you, that's only a part of our stake. We are protected on the downside for up to 7.5 million and also capturing some of the upsides if the stock continues to go high from here. This is for three years and within this time we'll see how the markets behave and how the stock price would behave and then we would actively manage that and manage the stake. As we have seen, it has a significant impact on our balance sheet and it's a significant part of the market cap of Agility and it is an important and strategic investment for us. And, I think we must do everything possible to protect and optimize that investment of shareholders. I think that was the last slide. I will take some of the questions and then conclude.

Taha: How is the progress on Reem mall development. When can we expect the mall to start operations?

Ehab: The Reem Mall had a soft opening and I think within this quarter or the next we will have the full opening. So the mall is completed, you can go and see it in Abu Dhabi. I would say it's a very nice mall, and I am very pleased with the ultimate product that we got. And I think it would be, despite the challenges in this sector, it is going to be a successful investment. It might not be our best investment, but definitely this is going to be a successful investment. We can see now many investors are coming to the UAE. The UAE economy is doing extremely well and we're very optimistic. And again this is not an investment that will get return in a year or two, but I think the difficult part now is behind us, construction is done, the mall is delivered. I think we have a very reasonable and decent occupancy rate and also type of tenants.

Taha: Can you give some color on the 5 plots court cases against Public Authority for Industry. Two cases have been appealed again and one is a commercial dispute. Can you talk about this a bit. What can be the impact of losing these.

Ehab: I can't give anything other than what we have disclosed in our financial statement. There is a full disclosure in the financial statement about the legal case and we have also made other public disclosures. So that's the extent of what we can say.

Taha: The Equity collar 1Bn euro financing. What will this loan be used for exactly?

Ehab: The proceeds from the funded collar gives us flexibility, so it'll definitely reduce our net debt position. And we are exploring the optimal use of the cash but for the time being, you should expect that this will reduce our net debt significantly. As you probably know, a tranche of the financing would come at a lower cost than the current financing, and this will lower our financing burden overall. So I think it was a good trade, it was a very difficult trade in a very difficult environment, but I think we have been successful to get that trade done and now the proceeds should reduce our net debt position.

Taha: What is the project timeline for the logistics park near Jeddah (576k sqm)

Ehab: I think that is, we have already signed with one of the main customers and we are in negotiation with another major customer in Jeddah. And I think within the next two to three years maybe that project will be done. We're seeing a significant demand in Saudi which we are very pleased with. We have been investing in Saudi and we had presence in Saudi from 15 years ago , and for ALP, industrial real estate specifically, we are there since the last seven years, at a time when everything was quiet and there wasn't many activities as we see today in Saudi. And we had conviction in the market and the potential, and I think we are seeing, that playing out. Our vision in Saudi, in that space, is quite big and quite bold and far exceeds what we currently have and we're working actively now to expand that.

Rajat: Thanks for call. How much was the YoY growth in revenue and EBITDA / EBIT in 2022 excluding the new acquisition

Ehab: I think the presentation has that information, the year over year growth in revenue and EBITDA excluding the new acquisitions. I think that's already covered in the presentation.

Ali: What is the expectations with regards to the PIA - is a resolution expected based on current discussions?

Ehab: I can't answer that. There is nothing more than what has been disclosed in the financials and to the market.

Akber: Can you talk about the demand outlook across the GCC, and your key geographies globally. thanks

Ehab: So across the GCC Saudi is definitely our biggest market potential today. And I think we are very well positioned, given that we had an early mover advantage in that space in Saudi, to take full advantage of our position in the market and expand and grow rapidly. I think we are taking every measure to allocate capital to Saudi for industrial real estate and to grow the business, also now with the Menzies capability and Menzies strong global presence in the aviation space, we believe there is a significant potential and values to be created, between what's happening in Saudi and the capabilities of Menzies. So we're working on multiple fronts in Saudi, so from the service offerings and the capabilities that we have and the market potential of Saudi, I think there is huge potential and huge value creation for all the stakeholders. Globally, because of the acquisition of Menzies, US Market has become a very important market for us and we are looking actively to expand and to further augment our presence in the US in aviation space. So for GCC, it's Saudi and globally, it's probably the US.

Bader: What is the impact of potential global recession on Agility Group, and how is Agility preparing for this?

Ehab: I think if there is a recession, definitely we will be impacted because now we are a global company. Big part of our business is in the aviation another big part is fuel logistics with Tristar. So definitely there will be an impact on us. But, we have gone through different cycles over the last 20 years and you can see that we have been able to create value over the years, so there might be a challenge like what we have seen in Covid, but I think the management is well prepared from a mindset and corporate fitness perspective to tackle and manage any recession that might hit. Also, as you have seen, we have taken some measures to reduce the debt burden on our balance sheet by entering into this funded collar and also to be able to have enough flexibility to absorb any shock in the system and also take advantage of any opportunities that will present themselves as a result of the potential recession. So I think we have been actively working on increasing our resilience and the resilience of our balance sheet and the flexibility of the balance sheet in anticipation of risks and opportunities. And, and I think we are very well positioned today.

Maha: In relation to the arbitration decision pertaining to Korek case, how are you planning to enforce the court decision and get paid? Any timeline you can share ? Thank you

Ehab: The good news is that we got this decision in our favor and it's a major decision, we have been relentless about protecting our shareholders' right and making sure that we don't let go on any aspect. So, this has been like a very long and painful fight, but has been ultimately successful, so we are pleased with that and we know that enforcement is not going to be an easy matter. But we also know that there are many ways where you can enforce this decision and I think we have a very good legal team who is working on the enforcement. So the good news is that we have the decision, and the next challenge, which we believe we can overcome, is to collect our money in different ways and I think we are competent enough to do that.

Ehab: I think these are all the questions that I can see on my screen. With that, I would conclude the call and if you have any more questions, you can send them to our IR team and thank you so much.

Agility Earnings Call Presentation

Full Year 2022

April 2023

Agility

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Agenda

1. FY 2022 Business Update
2. Group Financial Performance
3. Q&A

FY 2022 Business Update

Focused on value investing for the long-term and executing on our growth strategy despite the challenges

Key Events

Completed 2 major acquisitions :

- The acquisition of John Menzies in August for an equity value of £571 million. The integration process of NAS within the Menzies organization is nearing completion. The process has been straightforward since the businesses complement one another's geographic footprint and operations.
- The 51% acquisition of HG Storage International Limited ("HGSI") valued at USD 215 million. Through this deal, Tristar acquired a majority holding in a well-diversified portfolio of oil storage, distribution and retail assets owned by HGSI.
- Signed an agreement with Saudi Arabia's State Properties General Administration (SPGA) to build a large logistics park for storage and distribution on a 576,760 SQM parcel near Jeddah.

Refinancing Program:

- Agility has raised ~$3 billion of credit facilities as part of its refinancing program to fund the company's future growth plans including the long-term funding of John Menzies Plc acquisition.

Legal Dispute:

- Agility is facing some uncertainty related to the land contracts leased from the Public Authority for Industry, Agility believes its contracts have been legally renewed and has filed several legal cases. Agility will continue to pursue those claims to protect its rights and the rights of its shareholders.

Agility is a diversified global business driving operational excellence and financial growth

A strong portfolio of controlled businesses and minority investments

Controlled Businesses

LOGISTICS PARKS

Others

Mln KD	2019*	2020*	2021*	2022
Gross Revenue	455	398	486	863
EBITDA	135	93	124	195
EBITDA margin	*30%*	*23%*	*26%*	*23%*
EBIT	104	58	86	143
ND**	74	101	80	507
Lease Obligations	79	98	103	168

Investments

Listed

Non-Listed

	Quoted Investments	Unquoted Investments	Total
Value	KD 1.0 Bln	KD 386 Mln	KD 1.4 Bln
Debt			KD 294 Mln
NAV			**KD 1.1 Bln**

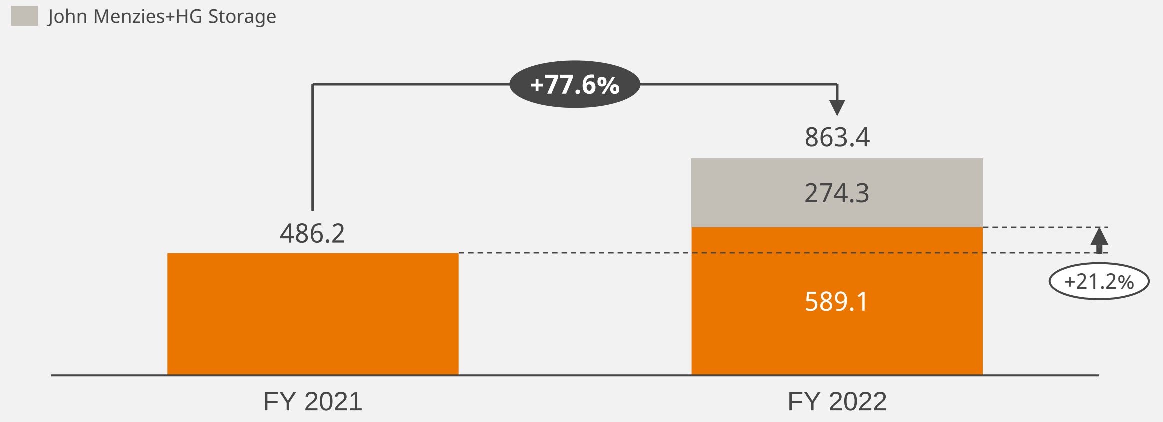
*From continuing operations
**ND doesn't include lease obligations

Group Financial Performance
Financial Highlights FY 2022

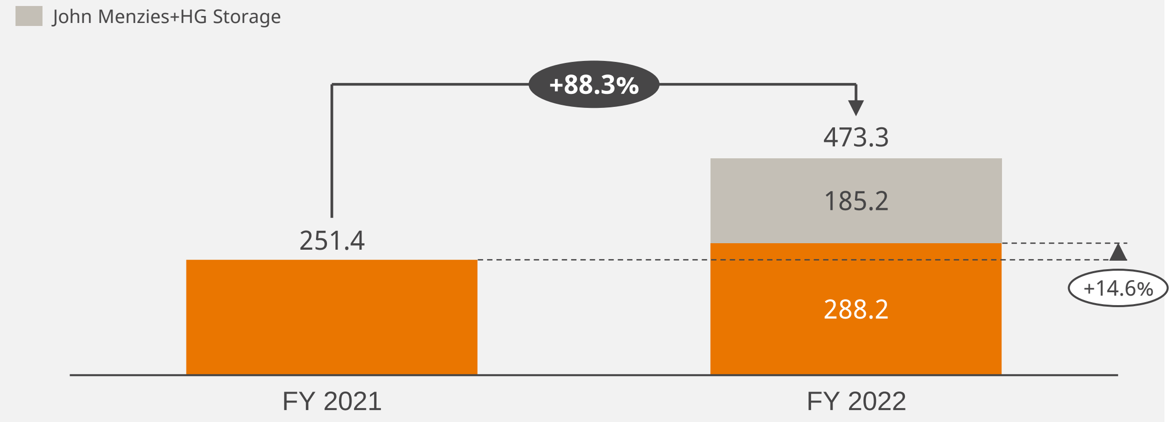
Agility Income Statement – FY 2022 (KD Mln)

Solid performance and growth across all businesses

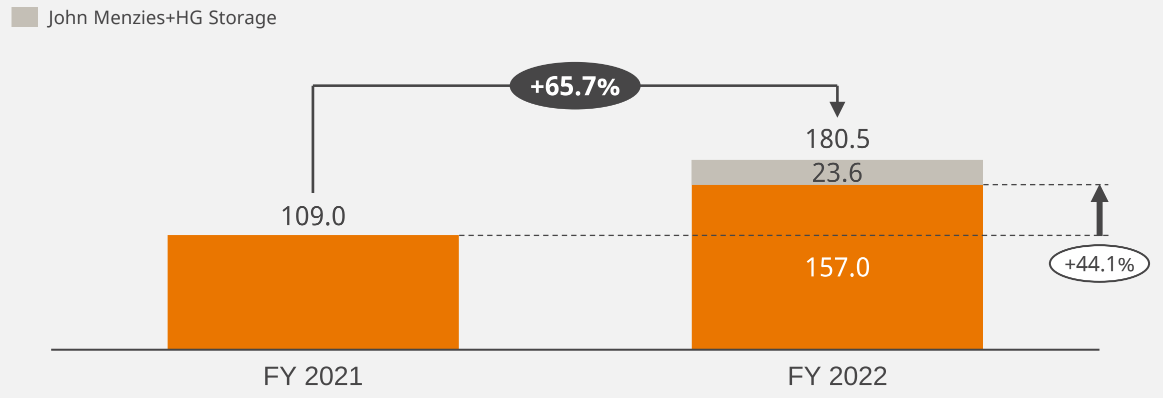
Revenue



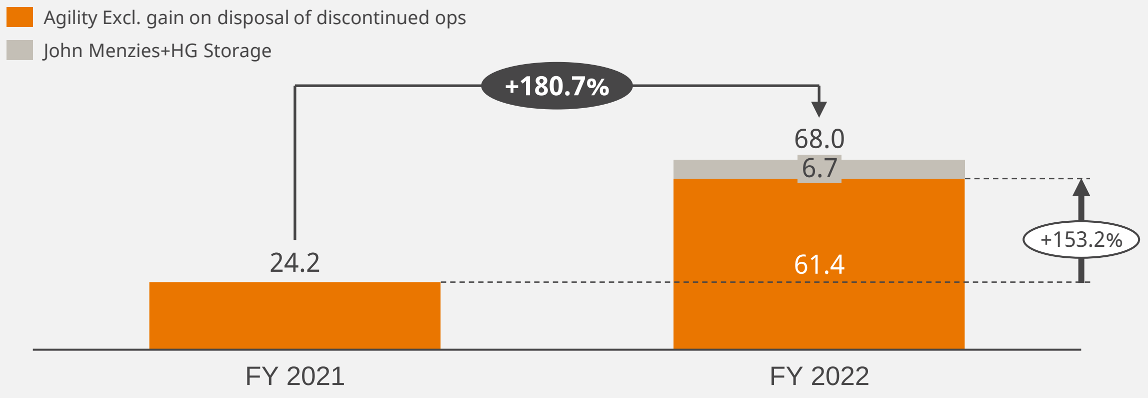
Net Revenue



EBITDA



Net Profit



Agility Reported Income Statement - YTD

EBITDA reflects mostly the controlled businesses segment performance, and the investment segment is mainly accounted for as per IFRS9

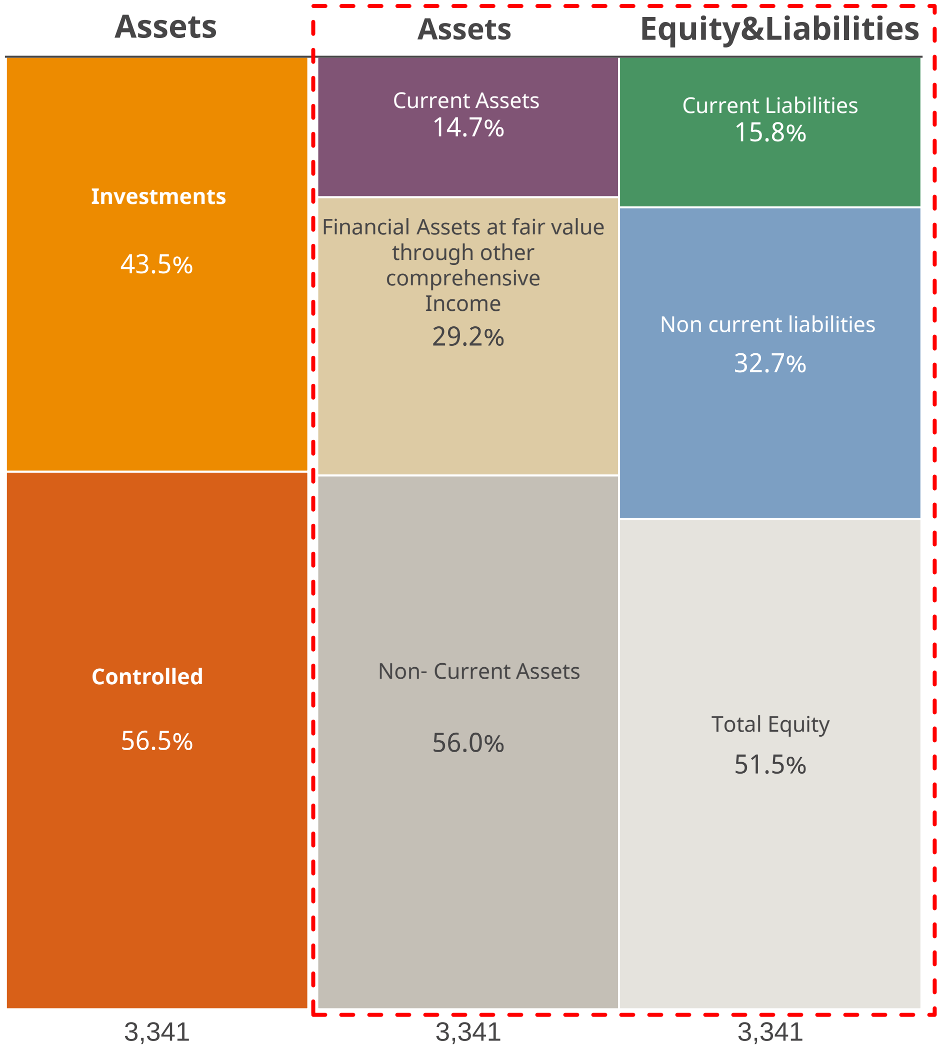
KD Mln	Controlled			Investments			Consolidated		
	FY 2022	FY 2021	%	FY 2022	FY 2021	%	FY 2022	FY 2021	%
Revenue	**863.4**	486.2	77.6%	**-**	-	-	**863.4**	486.2	77.6%
Net Revenue	**473.3**	251.4	88.3%	**-**	-	-	**473.3**	251.4	88.3%
EBITDA	**195.1**	124.2	57%	**(14.6)**	**(15.3)**	4.8%	**180.5**	109.0	65.7%
EBIT	**143.1**	85.6	67.2%	**(14.6)**	**(15.3)**	4.8%	**128.6**	70.3	82.9%

Balance Sheet (KD Mln)

Strong Asset and Equity base to support our future growth plan

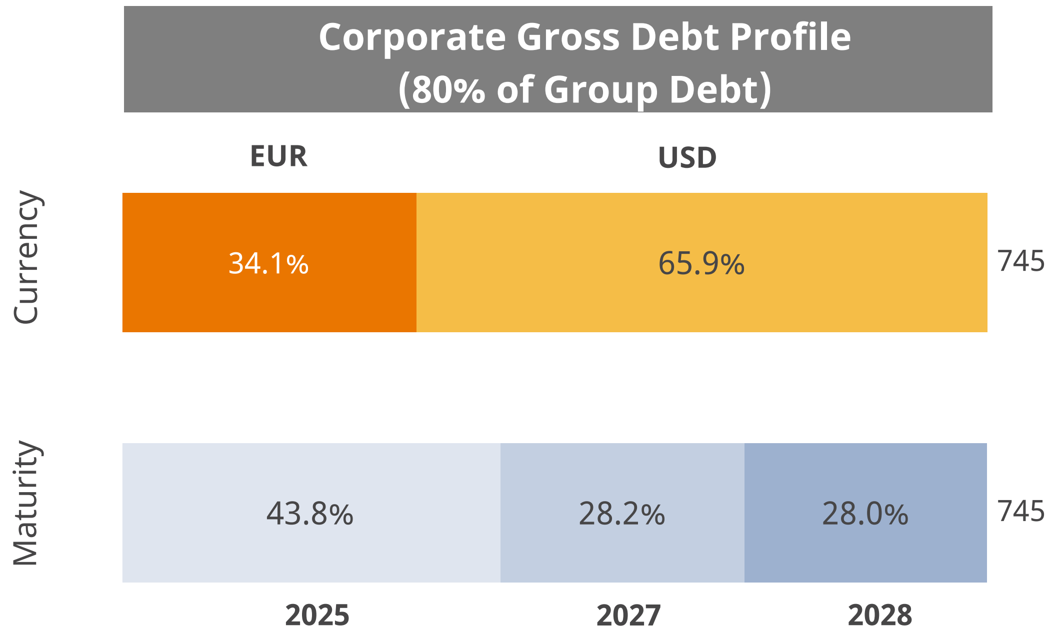
Balance sheet	Dec 2022	Dec 2021	Variance	%
Current assets	492.7	274.8	*217.9*	*79.3%*
Non-Current assets	2,848.1	2,630.5	*217.6*	*8.3%*
Total assets	**3,340.8**	**2,905.3**	*435.5*	*15%*
Current liabilities	528.2	321.8	*206.5*	*64.2%*
Non-current liabilities	1,092.0	524.5	*567.5*	*108.2%*
Total liabilities	**1,620.2**	**846.2**	*774.0*	*91.5%*
Equity attributable to equity holders of the Parent Company	**1,601.6**	**2,012.6**	**-411.0**	**-20.4%**

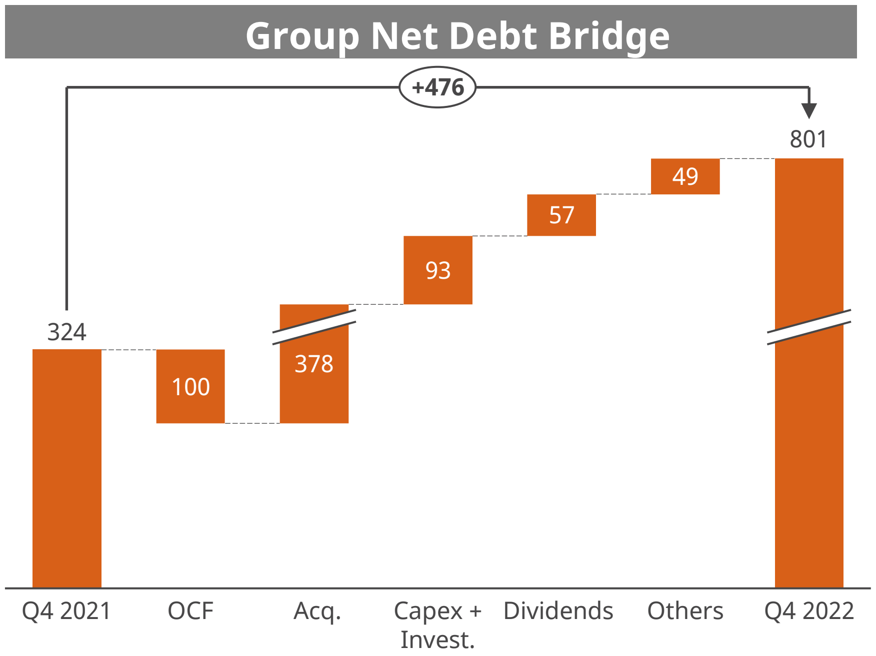
- Menzies and HG Storage assets are included in the controlled segment and DSV is part of the Investment segment



Debt Profile (KD Mln)

Refinanced and increased credit facilities with medium to long term maturities





- Agility has refinanced and increased its credit facility through local, regional and international banks to fund its growth plans including the financing of the John Menzies plc acquisition.
- The maturity of Agility's corporate debt facilities range between 3 to 6 years, mostly with extension options at the discretion of the banks.

Cash Flow Statement for Continuing Operations (In KD Millions)

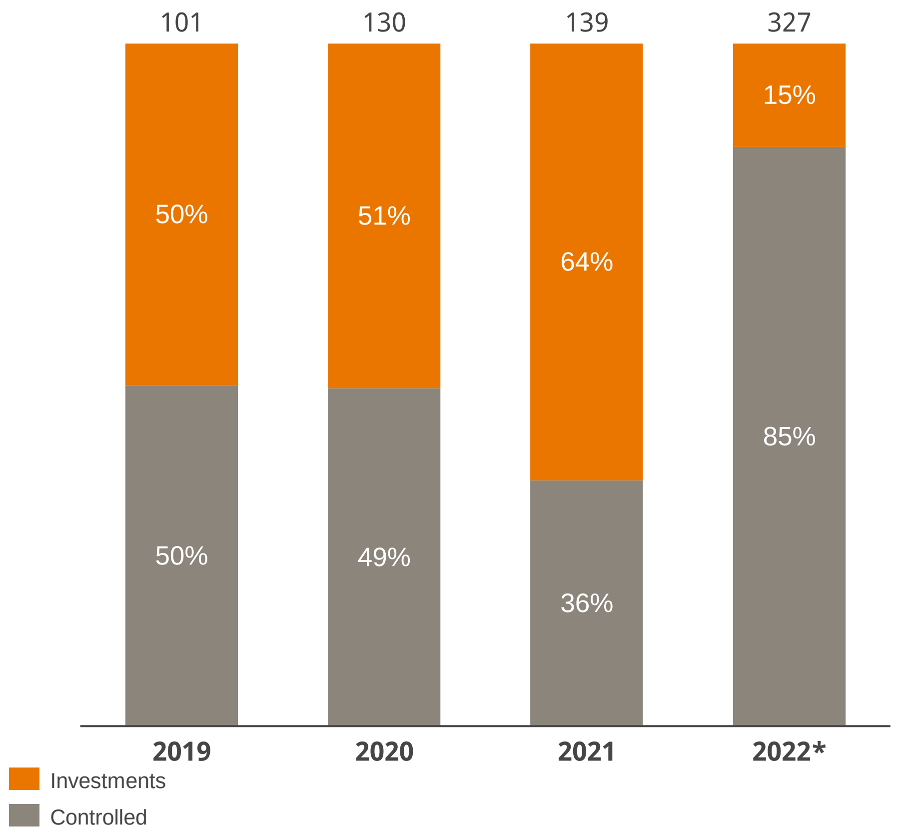
Agility has a healthy cash flow generation and will continue to reinvest in its businesses

Cash Flow Statement	Dec 2022	Dec 2021	Variance	%
Cash from Operating activities before changes in working capital	166.2	112.5	*53.7*	*47.7%*
Changes in working capital	(51.4)	27.4	*(78.8)*	*(288%)*
Other Items	(14.7)	(10.1)	*(4.6)*	*(-31.1%)*
Net Cash flow from operating activities	**100.0**	**129.7**	*(29.7)*	*(22.9%)*
Net Organic Capex	(45.9)	(50.2)	*4.3*	*(8.6%)*
Net Investments*	(280.9)	(89.2)	*(191.7)*	*214.8%*
Capex + Investments	**(326.8)**	**(139.5)**	*(187.3)*	*134.3%*
Free Cash Flow	**(226.5)**	**(9.7)**	***(216.8)***	***2,226.1%***

Financial Metrics

Conversion ratio (OCF/EBITDA)	55.4%	*119.1%*
Organic CAPEX as % of Revenue	5.3%	10.3%

Capex and Investment Allocation



* Investments & Acquisitions

* 2022 controlled capex includes HG Storage and John Menzies acquisition

Agility's Operating entities delivering healthy growth YTD 2022

Aviation Services

+417%
revenue growth Vs last year

+169%
EBITDA growth Vs last year

▶ Growth Drivers

The Menzies acquisition has given Agility the ability to leverage this business for future growth. The integration process of NAS within the Menzies organization is nearing completion. The process has been straightforward due to the fact that the two businesses complement one another's geographic footprint and operations.

Fuel Logistics

+60%
revenue growth Vs last year

+39%
EBITDA growth Vs last year

▶ Growth Drivers

The drivers of Tristar's 2022 performance includes successful renewal of two large long-term peacekeeping contracts, making Tristar the UN's top supplier and the growing maritime business and its recent acquisition of a 51% stake in HG Storage International, finalized at the end of August.

Other Controlled Businesses

+14%
revenue growth Vs last year

+42%
EBITDA growth Vs last year

▶ Growth Drivers

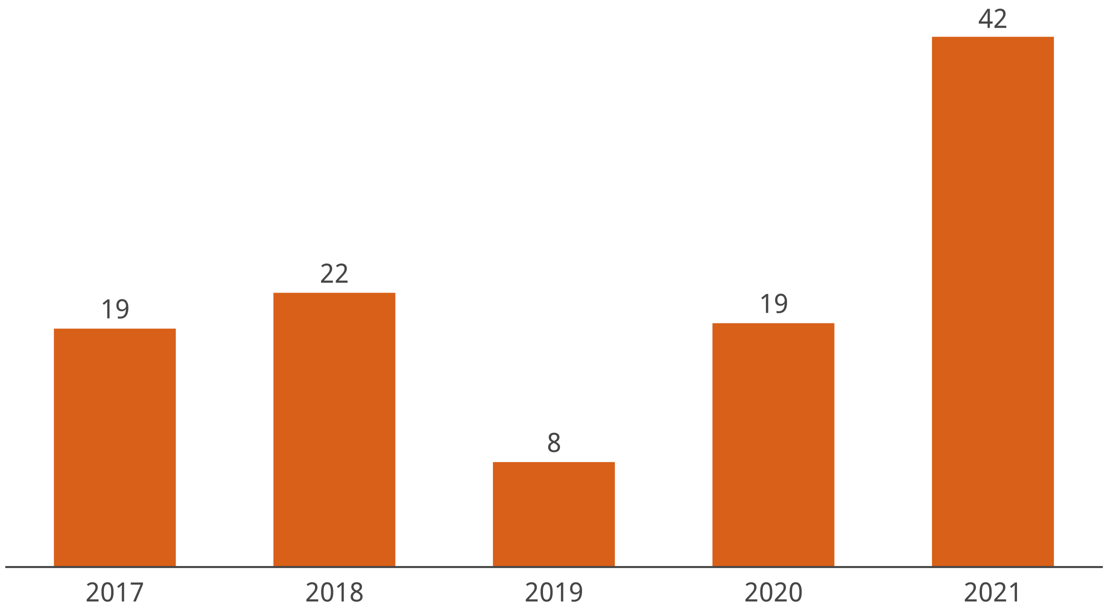
The main contributors to this group were:

- ALP reported 10% revenue growth, pursuing its growth strategy by increasing and optimizing its existing land bank, developing new projects, and looking to acquire additional land, especially in the Middle East and Africa.
- UPAC posted a 28% revenue growth primarily due to a rebound in airport-related services and parking, following the reopening of Kuwait International Airport and lifting of COVID restrictions.
- GCS revenue grew 4% and is focused on delivering optimal efficiencies to its customers.

Dividends (KD Million)

Agility has a balanced distribution strategy and continues to focus on driving shareholders' return

Cash Dividends* (KD mln)



Agility has paid KD 127 Million in dividends over the last 5 years

	2017	2018	2019	2020	2021
Cash Dividends	**15 fils**	**15 fils**	**5 fils**	**10 fils**	**20 fils**
Bonus Shares	**15%**	**15%**	**15%**	**10%**	**20**
Payout	28%	27%	10%	46%	4.3%

- For 2022 the board recommended no dividends distribution, however, will continue to monitor the situation closely to assess the viability of distributing quarterly dividends.
- Agility has always maintained a consistent and balanced dividend distribution with a focus on creating value for its shareholders.
- With the uncertainty in Kuwait related to the leasing contracts, the company has to be more prudent in managing cash.
- Priority remains to drive strong returns on our investment which will benefit shareholders in the long run.

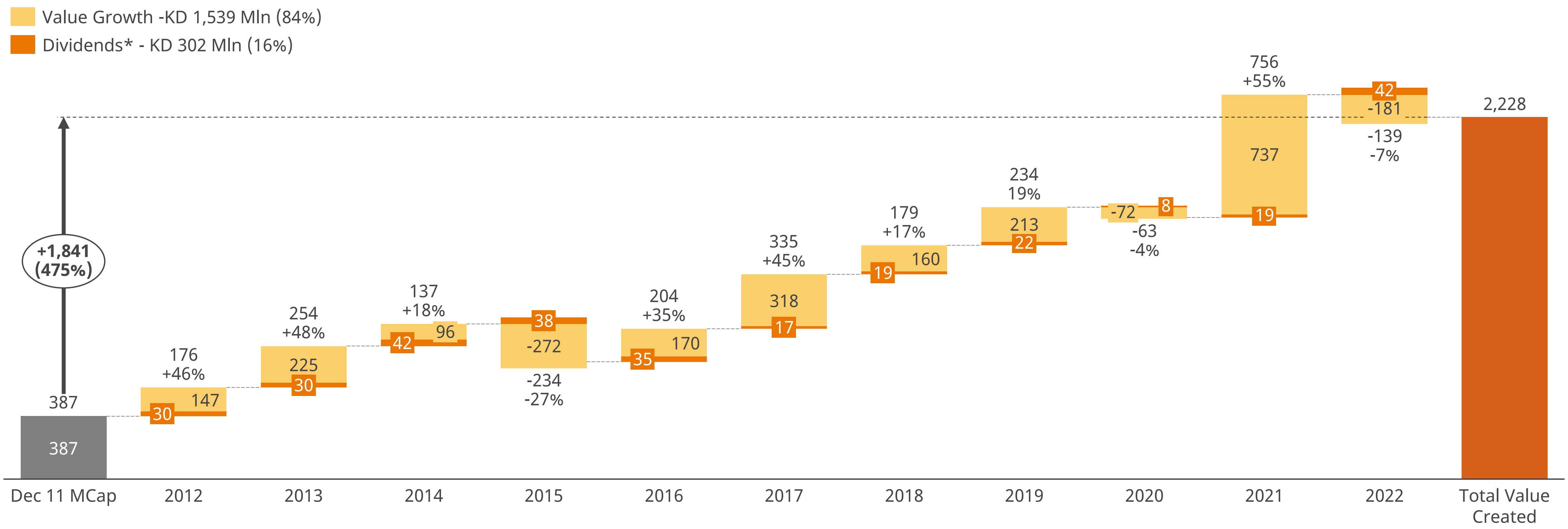
*Dividends Declared for the year

**Price as of end of December

Agility has created $6 billion in value for shareholders over the last decade

Value for shareholders has increased 5x since 2011 with a 20% IRR

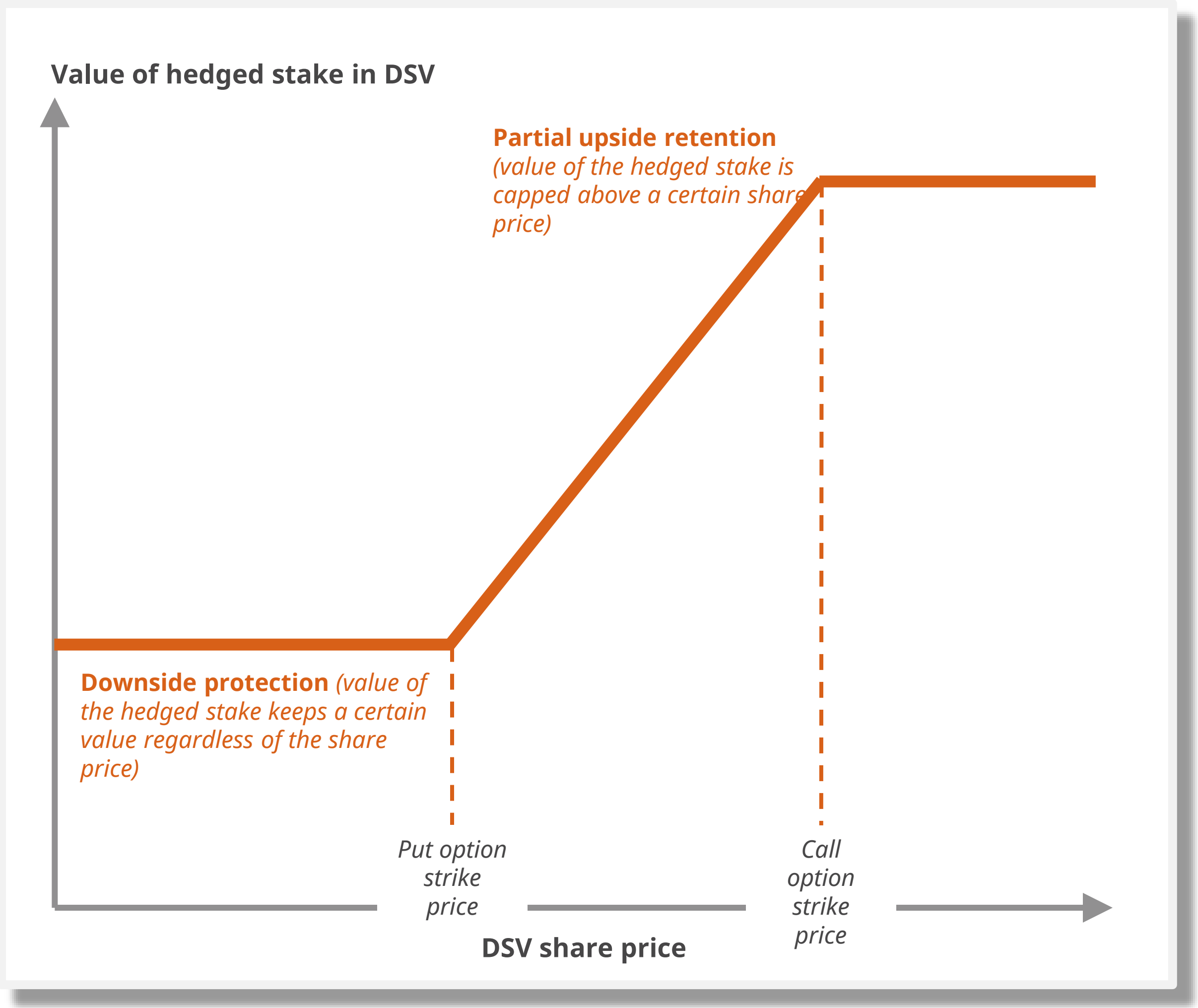
Value creation since 2011 is KWD 1.8 billion



*Dividends declared previous year

Funded collar on DSV shares

- Agility maintains every expectation of DSV's continued success, and its management ability to drive growth and value.
- Given continued market uncertainty and the significance of the DSV stake on Agility's overall value, Agility has undertaken this hedging transaction, out of prudence, to protect the value of the investment and the shareholders' value.
- Entered into Multi-year funded equity collar agreements structured as a combination of put and call option
- The size represents **up to 7.5 million** of Agility's stake in DSV which allows Agility to drawdown up to **EUR 1 billion (around KD 330 million)** of relatively cheaper liquidity which will help and strengthen the company's balance sheet
- This hedging instrument **doesn't imply that Agility is selling its DSV shares**. However, it enables Agility to benefit, to some extent, from the increase in the rise in the DSV share price, while at the same time limiting the impact of a possible decline in DSV stock price in the future within the agreed limits.



Q&A Session