

Agility Earnings Call Presentation

First Quarter 2023

May 2023



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Agenda

- 1 Q1 2023 Business Update
- 2 Group Financial Performance
- 3 Q&A

Q1 2023 Business Update

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



Key Events



Major News:

- Agility has entered into a joint venture “Yanmu” to develop, build and operate modern logistics parks and Grade A warehousing facilities in Egypt. The first park is Yanmu East Park, a 270,000 SQM site, located on the new Cairo Suez road, this park will open in August 2023. A second park, Yanmu West Park, is planned to launch in 2024.
- Given the continued market uncertainty and the significance of the DSV stake on Agility’s overall value, Agility has signed a multi-year funded equity collar agreements, with a number of banks. The purpose of this hedging transaction is to protect the value of the investment and shareholders’ value. This transaction concerns up to 7.5 million shares of the total shares owned by Agility in DSV.
- Agility through its subsidiary – PWC - has signed a Convertible Loan Agreement with UPAC, the co-investor in Reem mall in Abu Dhabi, for a total amount up to KD 125 million. This agreement, which is still subject to the approvals of the relevant authorities, will give the lender the option to capitalize the debt into new ordinary shares in UPAC’s capital in accordance with the laws and regulations issued in this regard



- Agility is continuing with its refinancing program and closed 2 facilities in the first quarter to reach \$3.075 billion of credit facilities.

Legal Dispute:



- Agility continues to face some uncertainty related to some of 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 has won an arbitration award related to Korek investment, where the Tribunal ordered that the Respondents, jointly and severally, pay IH and IT Ltd. a combined amount of US 1.65 billion in damages and legal costs, together with interest. The company is now seeking to enforce this award

Group Financial Performance

Financial Highlights Q1 2023

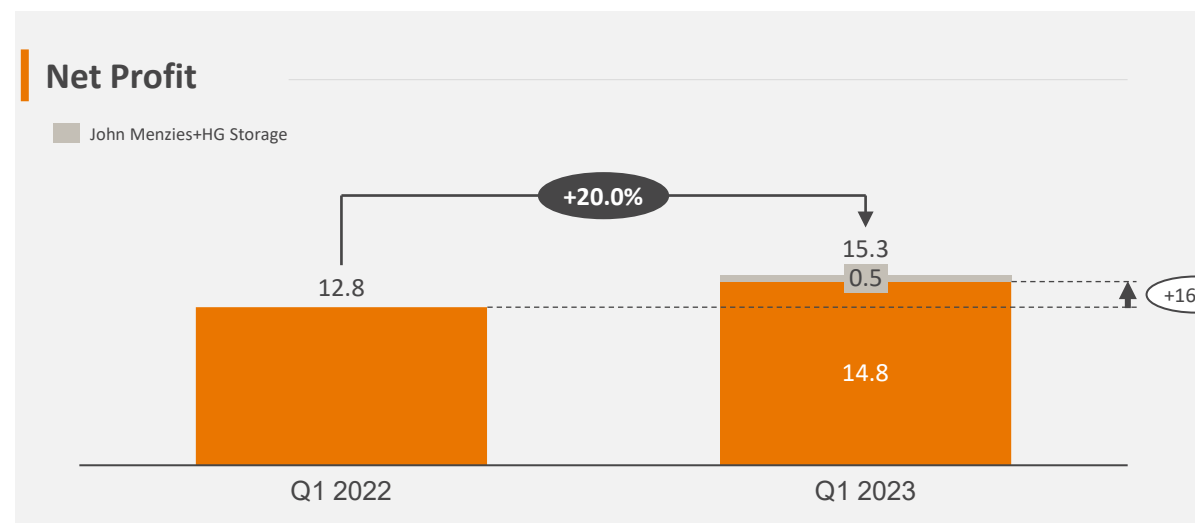
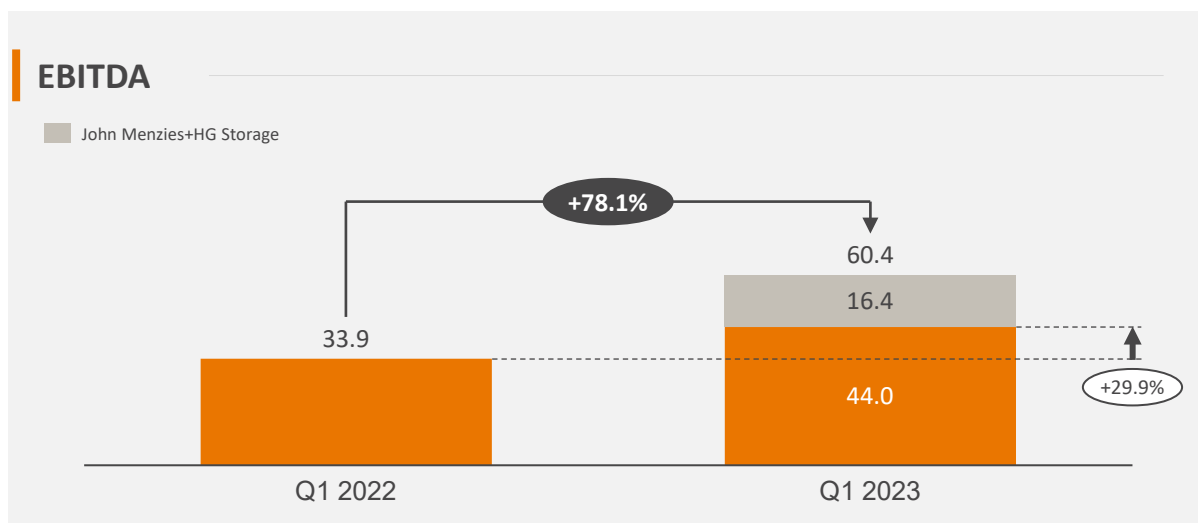
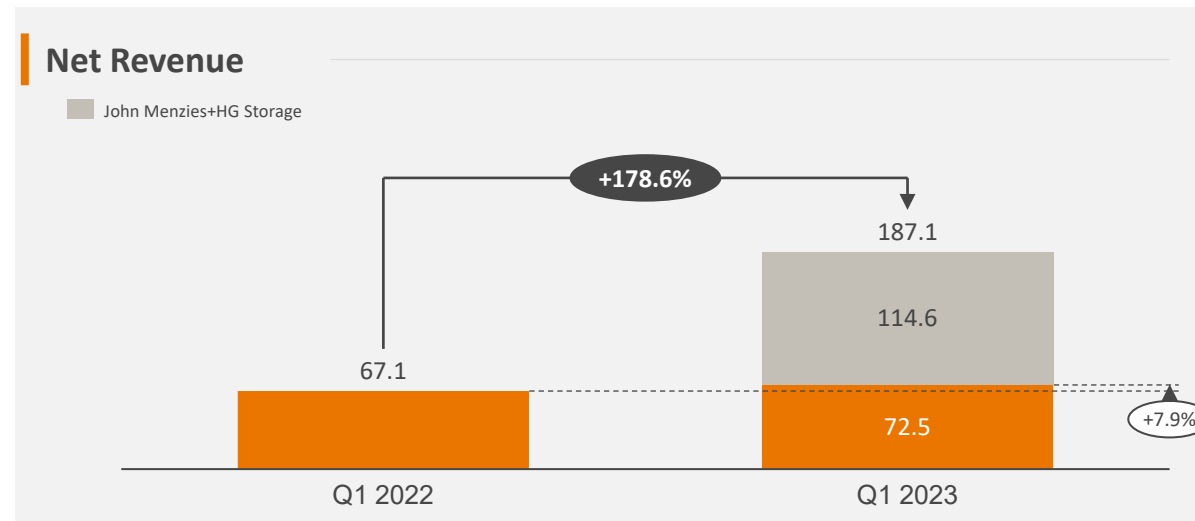
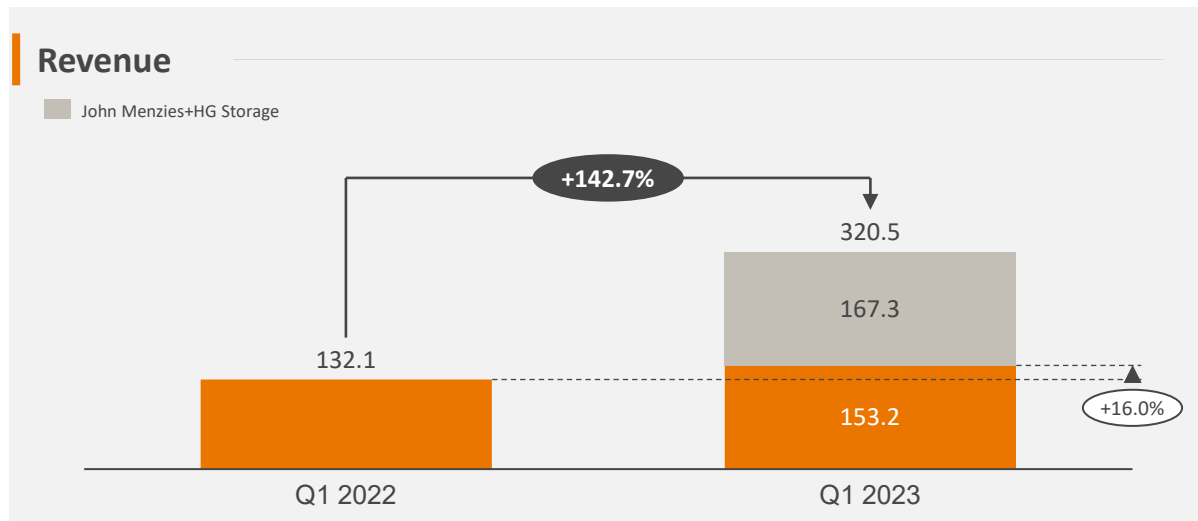


Agility Income Statement – Q1 2023

(KD Mln)



Solid performance and growth across all businesses



Agility Reported Income Statement – Q1 2023



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

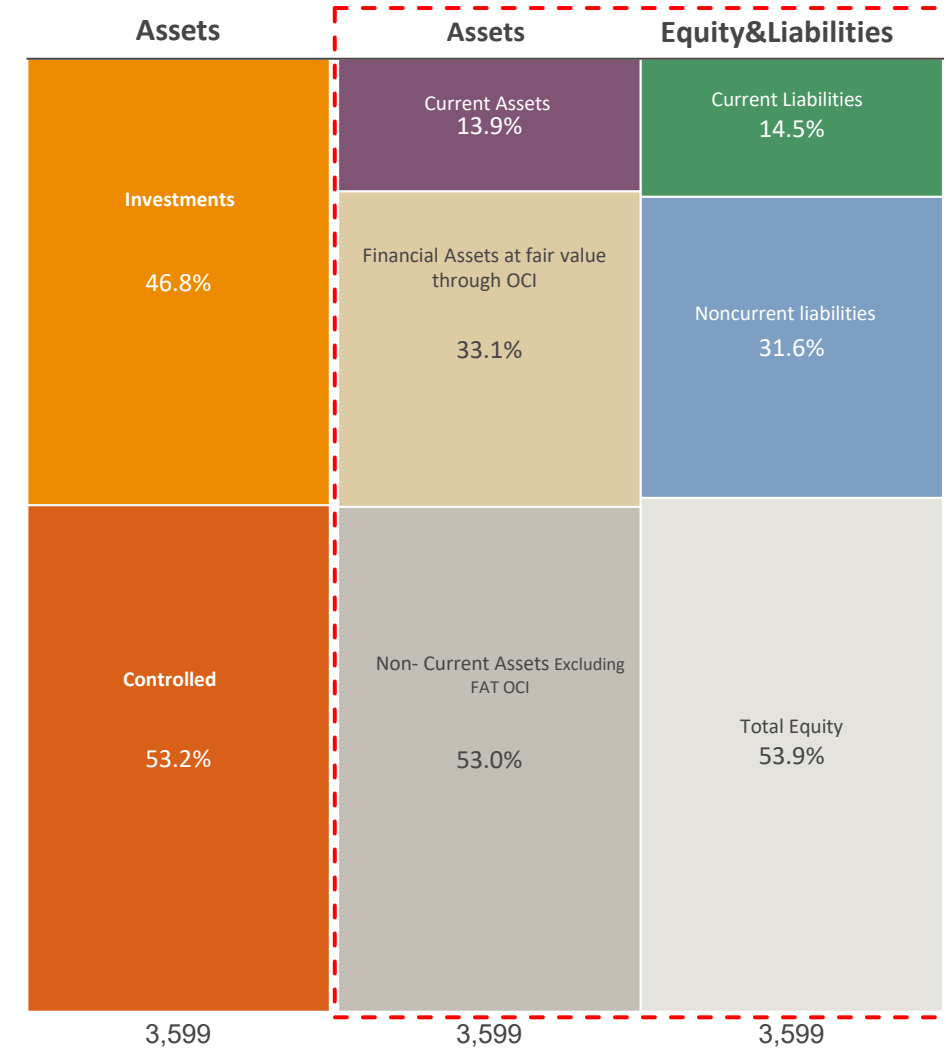
KD Mln	Controlled			Investments			Consolidated		
	Q1 2023	Q1 2022	%	Q1 2023	Q1 2022	%	Q1 2023	Q1 2022	%
Revenue	320.5	132.1	143%	-	-	-	320.5	132.1	143%
Net Revenue	187.1	67.1	179%	-	-	-	187.1	67.1	179%
EBITDA	56.8	36.6	55%	3.6	(2.7)	231%	60.4	33.9	78%
EBIT	35.2	27.3	29%	3.6	(2.7)	231%	38.8	24.6	58%

Balance Sheet (KD Mln)



Strong Asset and Equity base to support our future growth plan

Balance sheet	Mar 2023	Mar 2022	Variance	%
Current assets	501.1	309.6	191	62%
Non-Current assets	3,097.9	2,471.7	626	25%
Total assets	3,599.0	2,781.3	818	29%
Current liabilities	520.6	356.1	164	46%
Non-current liabilities	1,137.5	562.1	575	102%
Total liabilities	1,658.1	918.3	740	81%
Equity attributable to equity holders of the Parent Company	1,818.4	1,811.4	7	0%

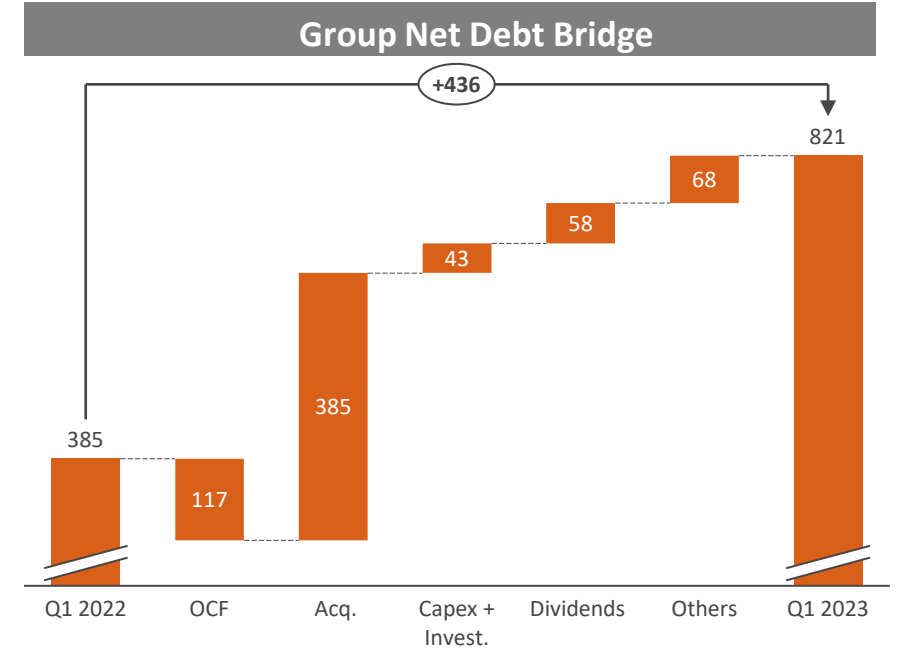
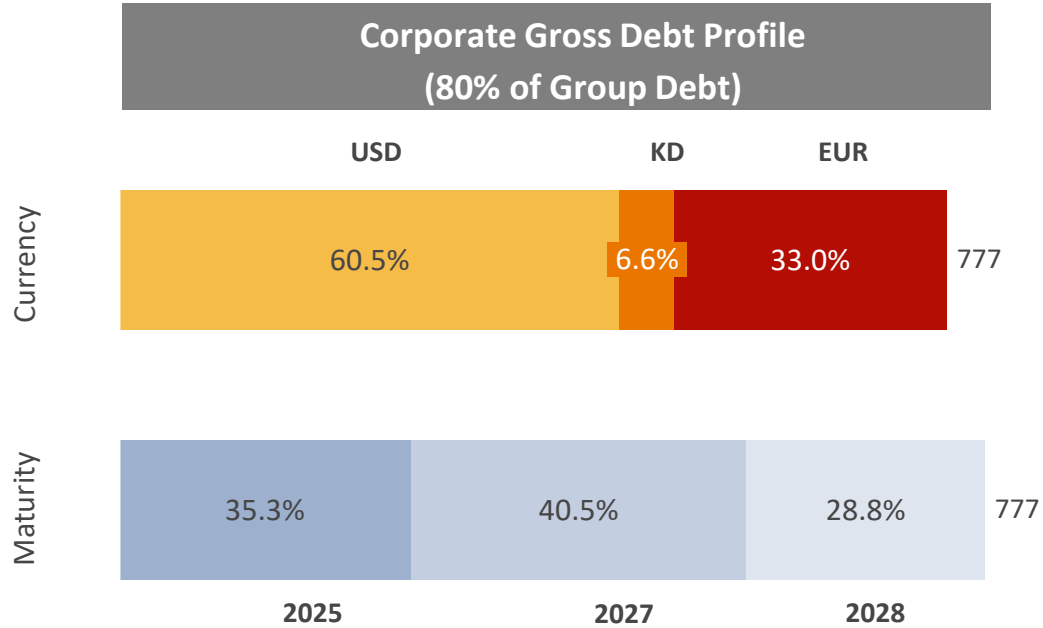


- Menzies and HG Storage assets are included in the controlled segment and DSV is part of the Investment segment

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 (KD Mln)



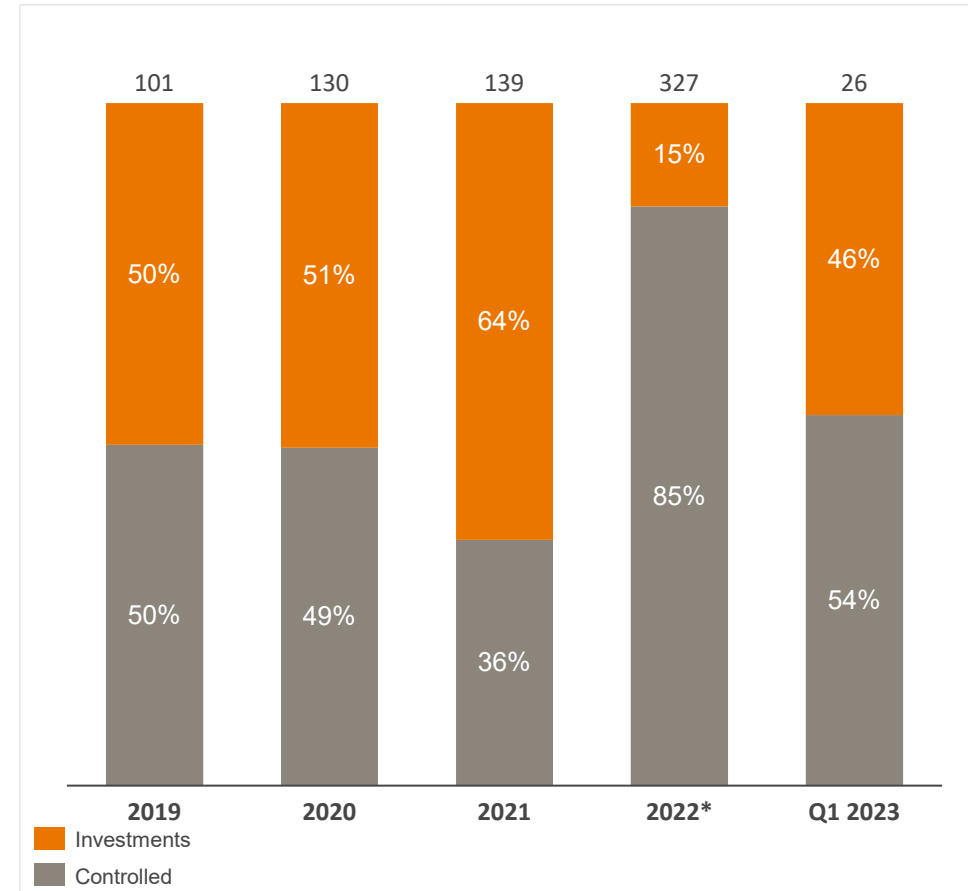
Agility has a healthy cash flow generation and will continue to reinvest in its businesses

Cash Flow Statement	Q1 2023	Q1 2022	Variance	%
Cash from Operating activities before changes in working capital	57.7	37.3	20.4	54.7%
Changes in working capital	-12.2	-12.4	0.2	1.3%
Other Items	-5.6	-2.2	-3.4	-155.9%
Net Cash flow from operating activities	39.8	22.7	17.1	75.5%
Net Organic Capex	-14.2	-10.3	-3.9	38.1%
Net Investments*	-12.0	-59.8	47.8	-79.9%
Net Movement in deposits	-10.3	-8.2	-2.1	26.3%
Net Cash flow from investing activities	-36.6	-78.3	41.7	-53.3%
Free Cash Flow	3.2	-55.6	216.8	389.8%

Financial Metrics

Conversion ratio (OCF/EBITDA)	65.95%	66.94%
Organic CAPEX as % of Revenue	4.44%	7.81%

Capex and Investment Allocation



* Investments & Acquisitions

* 2022 controlled capex includes HG Storage and John Menzies acquisition

Agility's Operating entities delivering healthy growth Q1 2023



Aviation Services



+816%

revenue growth Vs Q1 last year

+282%

EBITDA growth Vs Q1 last year

► Growth Drivers

The Menzies acquisition has given Agility the ability to leverage this business for future growth.

In the first quarter of 2023, this group witnesses a broader underlying recovery in aviation volumes which resulted in an increase in the ground handling and fueling volumes, offsetting declines in cargo volumes and revenue.

Fuel Logistics



+85%

revenue growth Vs Q1 last year

+29%

EBITDA growth Vs Q1 last year

► Growth Drivers

Tristar's performance is mainly driven by the growth in the Maritime and Fuel Farms segments which can be attributed to the addition of HG Storage International which was acquired in August 2022 and the renewal of two large long-term peacekeeping contracts with the UN and the booming of maritime business.

Other Controlled Businesses

+17%

revenue growth Vs Q1 last year

+10%

EBITDA growth Vs Q1 last year

► Growth Drivers

The main contributors to this group were:

- ALP reported 10% revenue growth. ALP is continuing to pursue 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. ALP Kuwait still faces a challenge related to some of the lands leased from the government.
- UPAC posted a 14% increase in revenue. The increase was primarily attributable to a rebound in airport-related services and parking, following the reopening of Kuwait International Airport and the removal of COVID restrictions, as well as the Hala-Feb holiday season, which boosted passenger volume and UPAC revenue.
- GCS revenue grew 12% vs. the same period in 2022. GCS is focused on delivering optimal efficiency and services to its customers.

Q&A Session

