

# Agility Earnings Call Presentation

Second Quarter 2023

| August 2023

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# Agenda

- 1 Q2 2023 Business Update
- 2 Group Financial Performance
- 3 Q&A

# Q2 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 second 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 given its significance to Agility's balance sheet. This transaction concerns 8 million shares of the total shares owned by Agility in DSV.
- Agility has issued its 2022 Sustainability report. Sustainability remains a central focus for Agility, and our evolving operating structure offers an opportunity for us to reassess and realign our groupwide approach.



### 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.

# Group Financial Performance

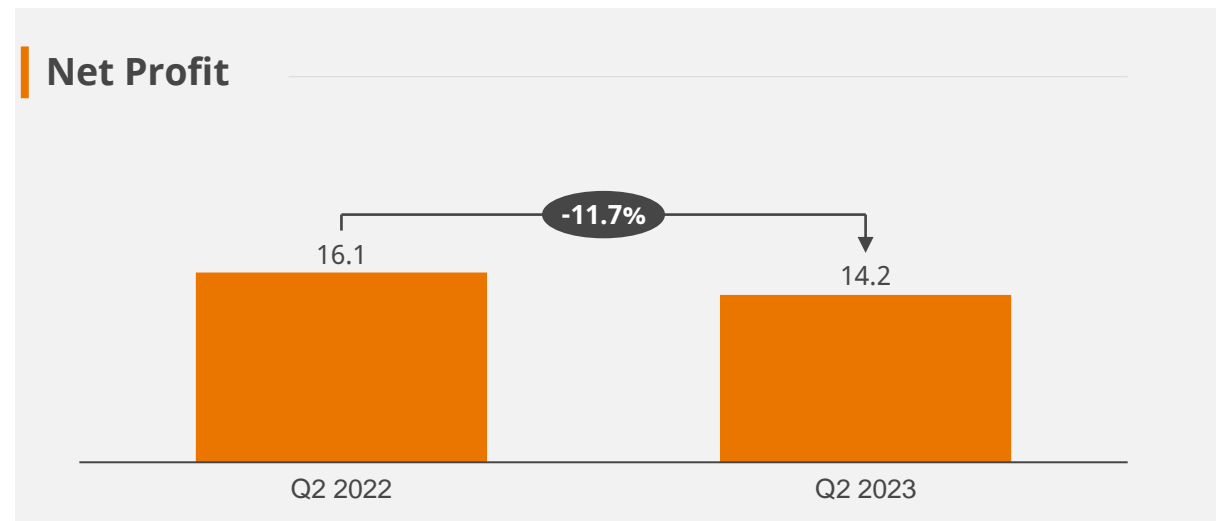
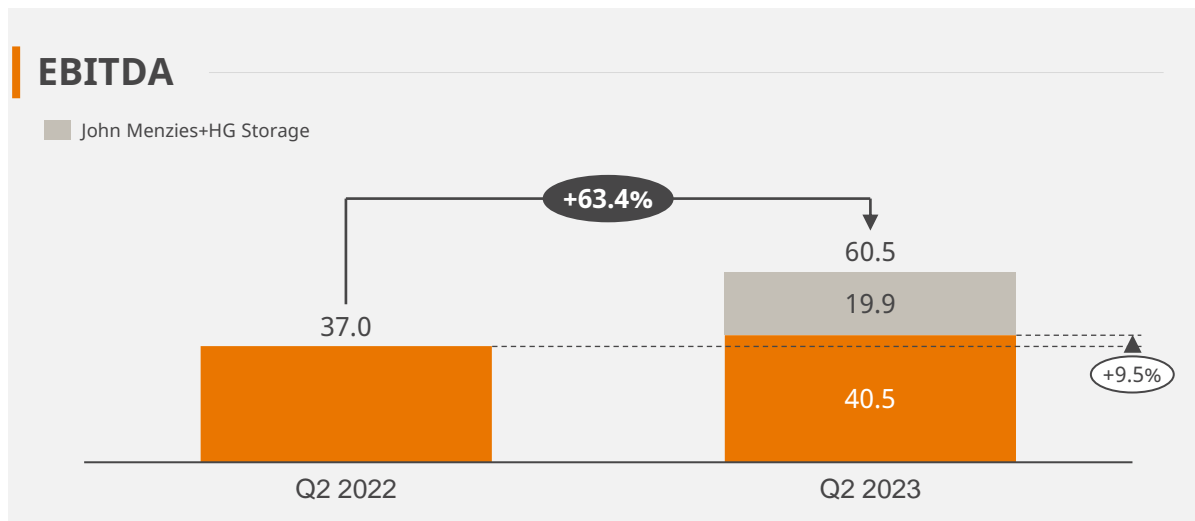
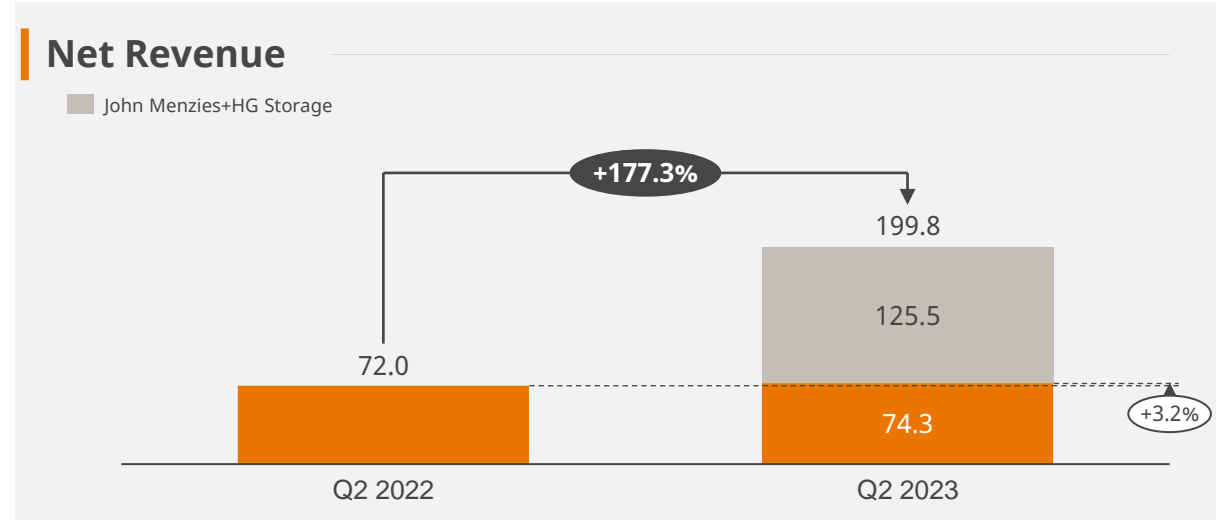
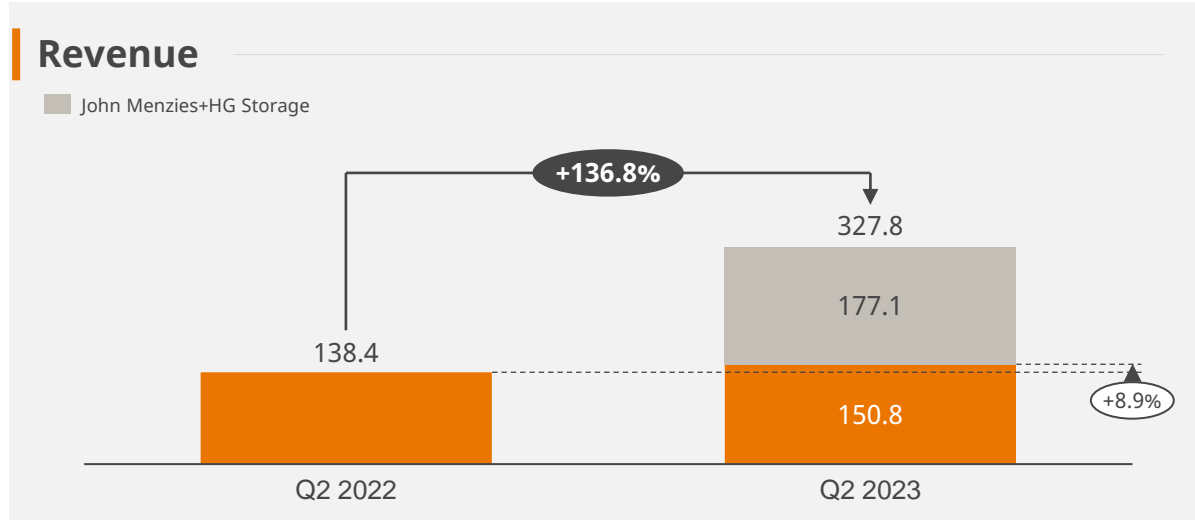
## Financial Highlights Q2 2023



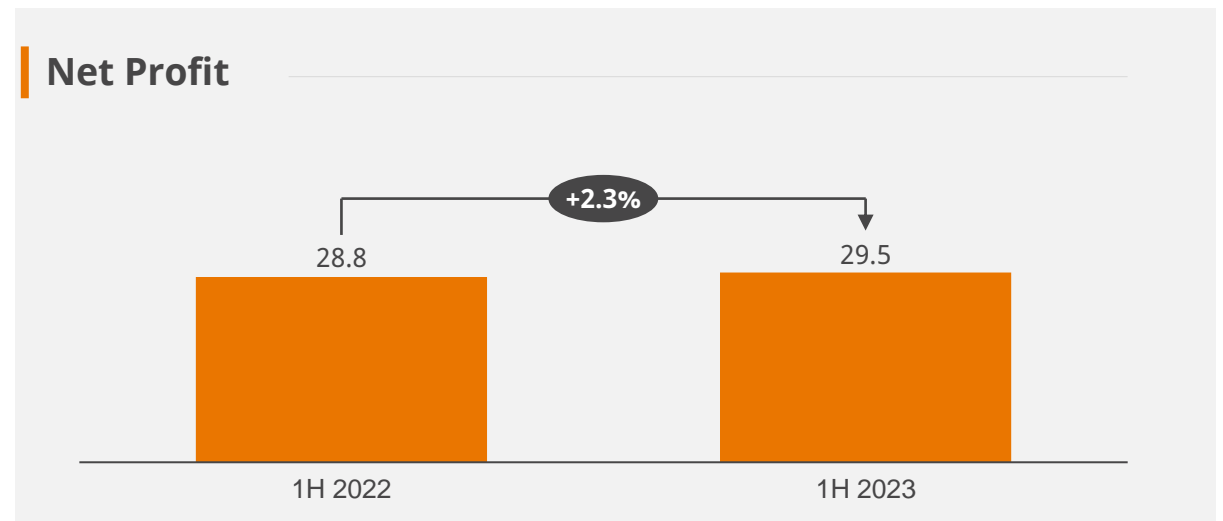
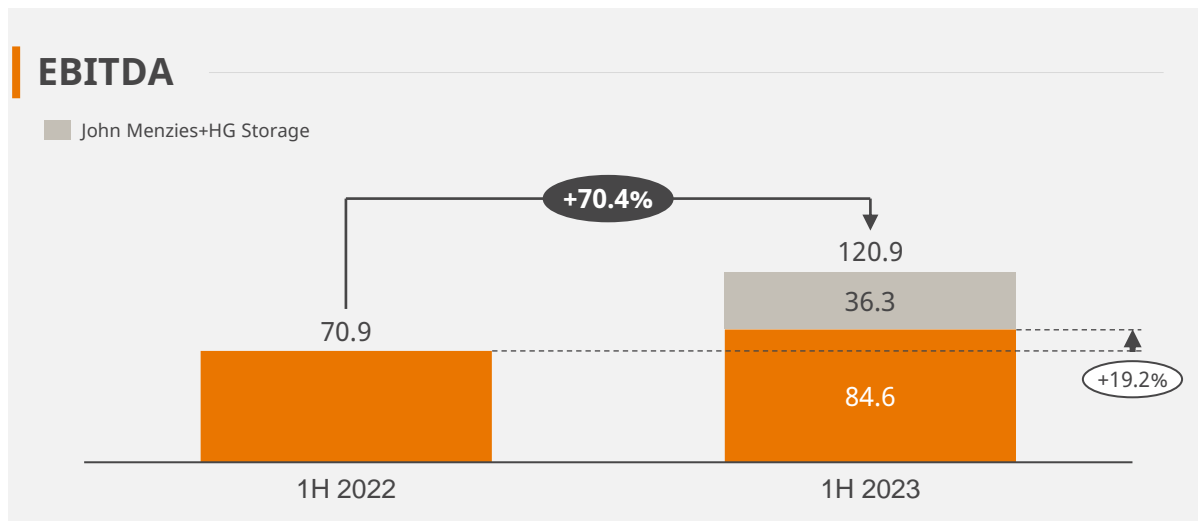
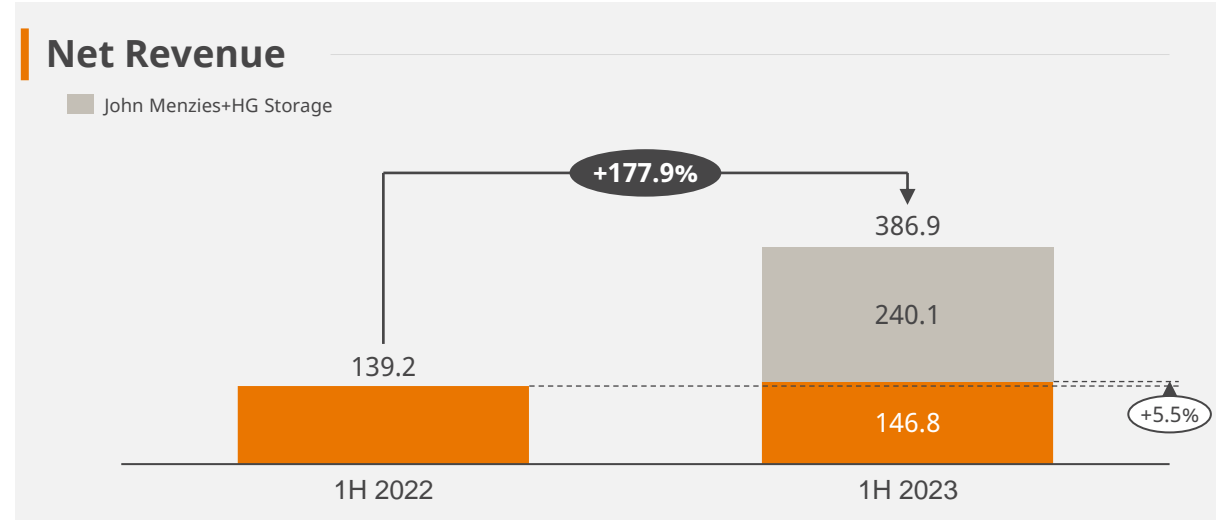
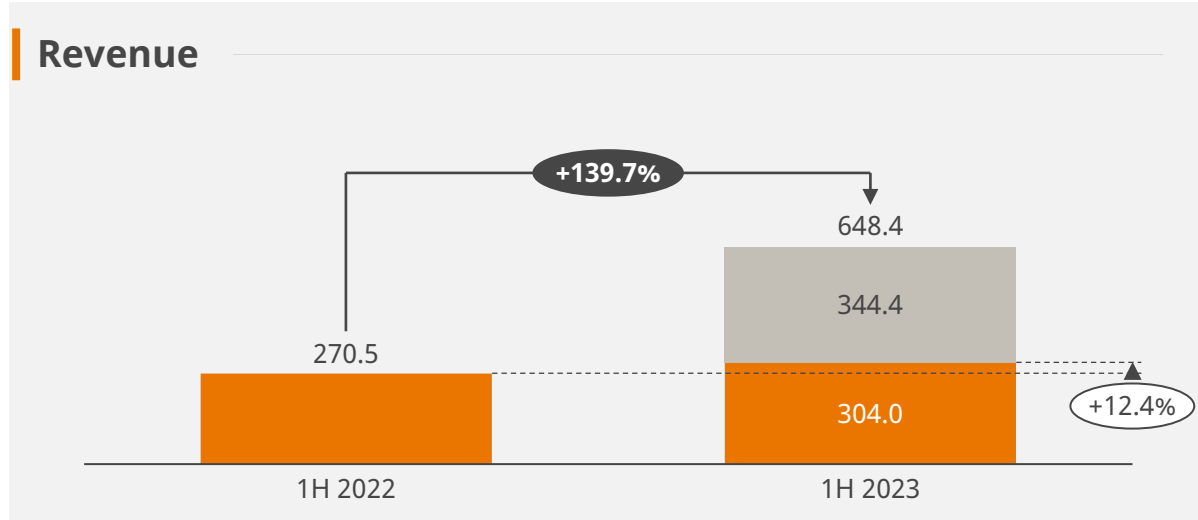
# Agility Income Statement – Q2 2023 (KD Mln)



Solid operational performance and growth across all businesses



# Agility Income Statement - 1H 2023 (KD Mln)



# Agility Reported Income Statement – 1H 2023



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

KD MIn	Controlled			Investments			Consolidated		
	1H 2023	1H 2022	%	1H 2023	1H 2022	%	1H 2023	1H 2022	%
Revenue	<b>648.4</b>	270.5	140%	-	-	-	<b>648.4</b>	270.5	140%
Net Revenue	<b>386.9</b>	139.2	178%	-	-	-	<b>386.9</b>	139.2	178%
EBITDA	<b>118.0</b>	76.4	55%	<b>2.8</b>	<b>(5.5)</b>	152%	<b>120.9</b>	71.0	70%
EBIT	<b>73.4</b>	57.8	27%	<b>2.8</b>	<b>(5.5)</b>	152%	<b>76.3</b>	52.3	46%

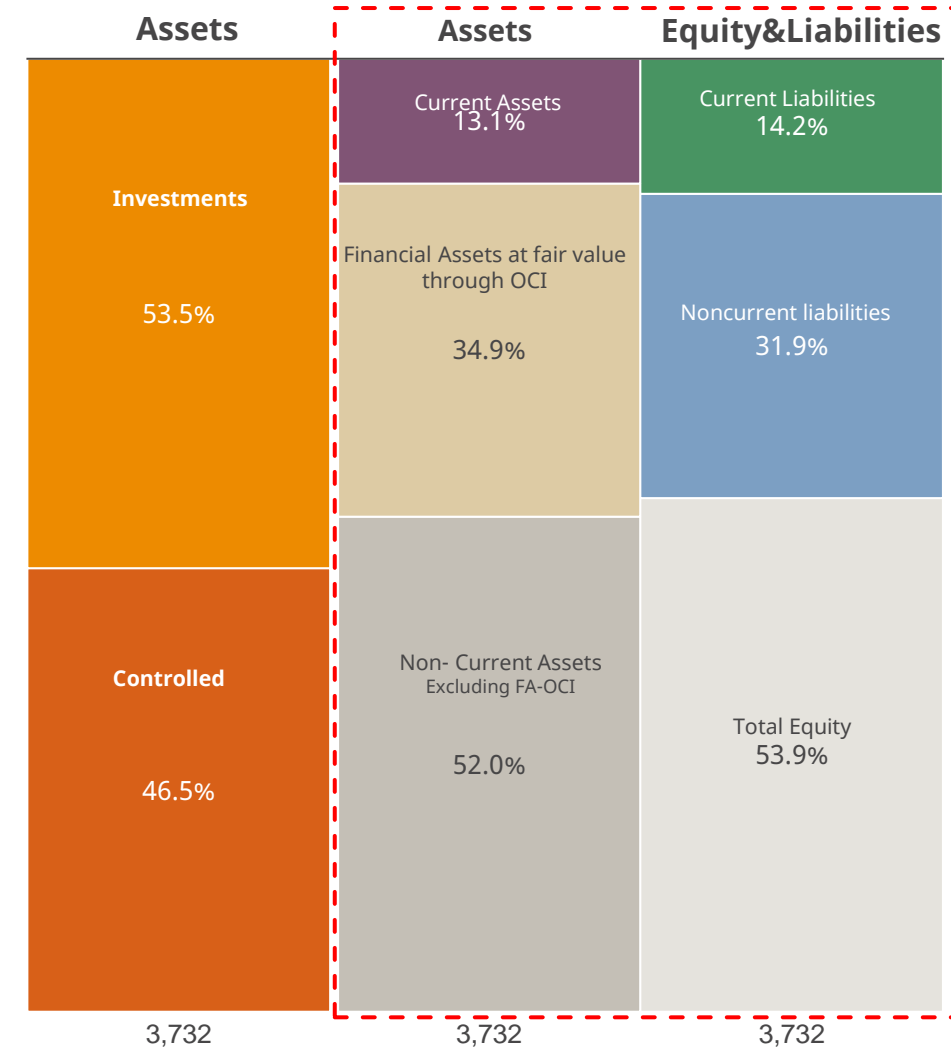


# Balance Sheet (KD Mln)

Strong Asset and Equity base to support our future growth plan



Balance sheet	Jun 2023	Jun 2022	Variance	%
Current assets	490.0	297.1	193.0	65.0%
Non-Current assets	3,241.8	2,175.1	1,066.7	49.0%
<b>Total assets</b>	<b>3,731.8</b>	<b>2,472.3</b>	<b>1,259.6</b>	<b>51.0%</b>
Current liabilities	529.2	357.8	171.4	48.0%
Non-current liabilities	1,191.6	594.4	597.1	100.5%
<b>Total liabilities</b>	<b>1,720.8</b>	<b>952.3</b>	<b>768.5</b>	<b>80.7%</b>
Equity attributable to equity holders of the Parent Company	1,893.4	1,478.9	414.5	28.0%

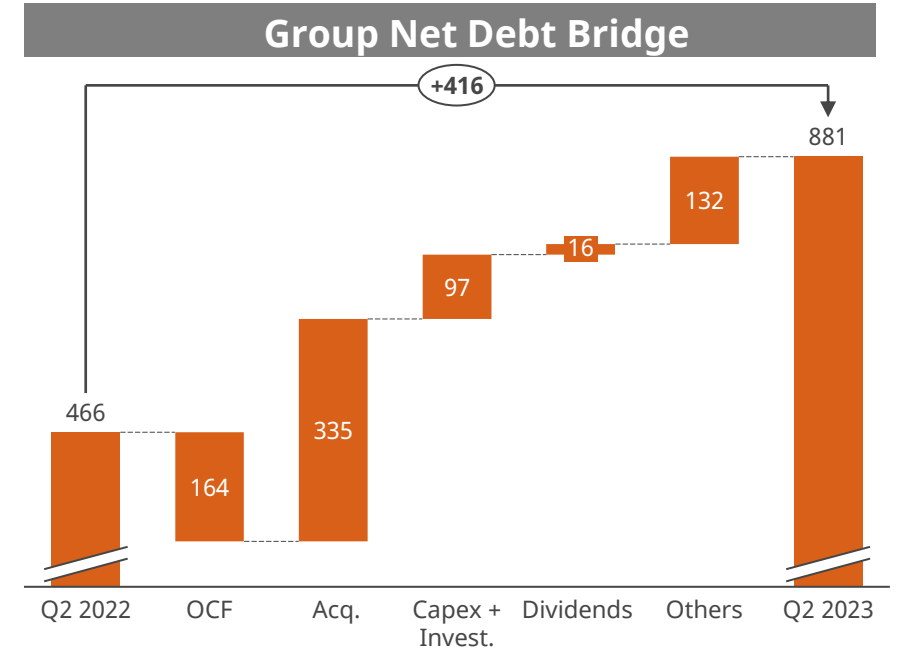
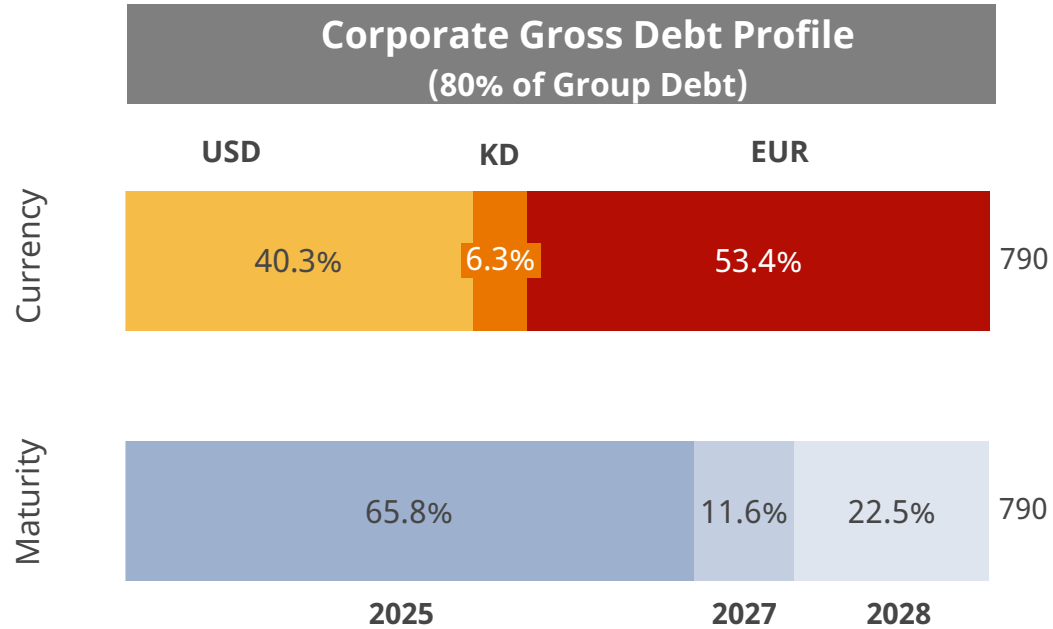


• Menzies and HG Storage assets are included in the controlled segment and DSV is part of the Investment segment

# 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)



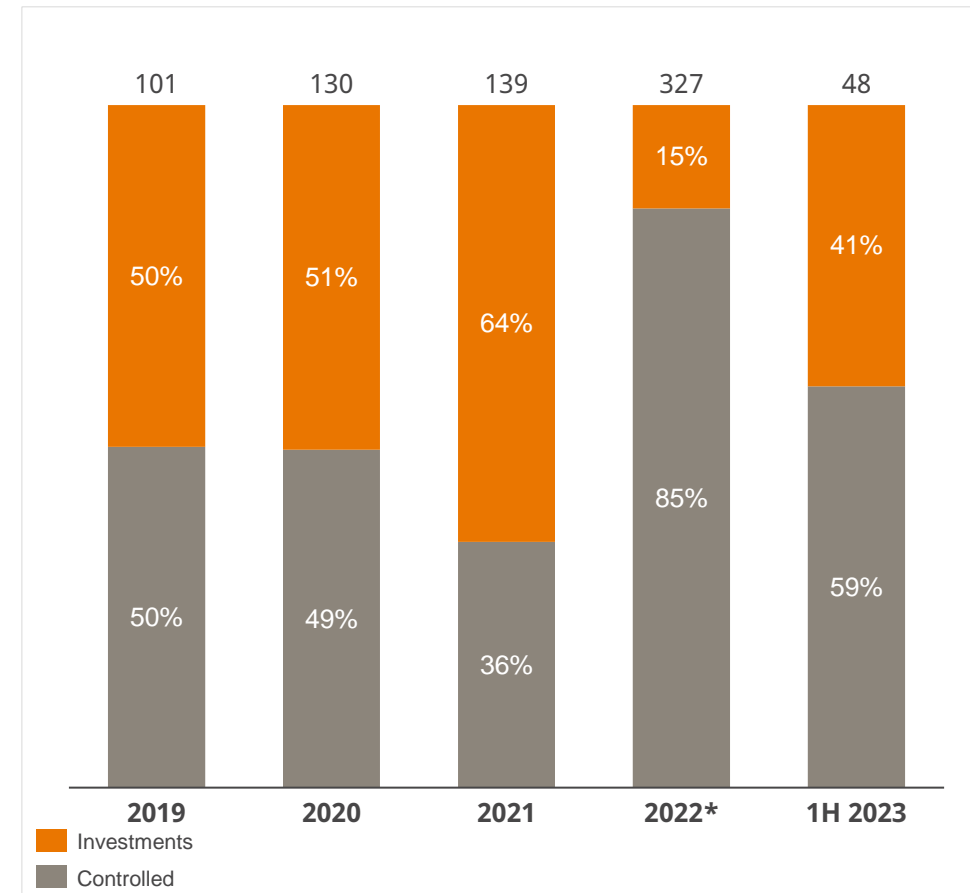
Agility has a healthy cash flow generation and will continue to reinvest in its businesses

Cash Flow Statement	1H 2023	1H 2022	Variance	%
Cash from Operating activities before changes in working capital	118.9	75.6	43.3	57.3%
Changes in working capital	-15.1	-47.1	32.0	-68.0%
Other Items	-14.1	-4.1	-10.0	243.7%
<b>Net Cash flow from operating activities</b>	<b>89.7</b>	<b>24.4</b>	<b>65.4</b>	<b>268.3%</b>
Net Organic Capex	-28.1	-19.1	-9.0	47.1%
Net Investments*	-19.7	-66.7	47.0	-70.5%
Net Movement in deposits	10.0	18.3	-8.3	-45.4%
<b>Net Cash flow from investing activities</b>	<b>-37.8</b>	<b>-67.5</b>	29.7	-44.0%
<b>Free Cash Flow</b>	<b>52.0</b>	<b>-43.1</b>	<b>-216.8</b>	<b>502.9%</b>

## Financial Metrics

Conversion ratio (OCF/EBITDA)	74.23%	34.34%
Organic CAPEX as % of Revenue	4.34%	7.06%

## Capex and Investment



\* Investments & Acquisitions

\* 2022 controlled capex includes HG Storage and John Menzies acquisition

# Agility's Operating entities delivering healthy growth Q2 2023



## Aviation Services



**+862%**

revenue growth Vs Q2 last year

**+367%**

EBITDA growth Vs Q2 last year

### ► Growth Drivers

The Menzies acquisition has given Agility the ability to leverage this business for future growth. Q2 results have strengthened with the post-pandemic aviation industry recovery, which has included growth in flight volumes. Also, Menzies has a number of new operations that it has launched or acquired during this quarter.

## Fuel Logistics



**+76.2%**

revenue growth Vs Q2 last year

**+33.5%**

EBITDA growth Vs Q2 last year

### ► Growth Drivers

Tristar's growth is driven mainly by the momentum of our Maritime and Fuel Farms segments. Tristar's addition of HG Storage International also contributed to this growth.

## Other Controlled Businesses

**+9%**

revenue growth Vs Q2 last year

**+1%**

EBITDA growth Vs Q2 last year

### ► Growth Drivers

The main contributors to this group were:

- ALP reported 7.8% Q2 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.
- UPAC reported a 1.2% increase in revenue for Q2. The increase was primarily attributable to a rebound in airport services and parking and the beginning of the summer holiday season for travel.
- GCS revenue grew 6.3% vs. the same period in 2022. GCS is focused on delivering optimal efficiency and services to its customers.

# Q&A Session

