

Agility Earnings Call Presentation

Full Year 2023

April 2024



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Agenda

- 1 FY 2023 Business Update
- 2 Group Financial Performance
- 3 Dividends
- 4 Q&A

Agility Shareholders' value has increased 20X Since 1997 with an IRR of 17%



Agility Growth Story

1997-2002

Building base as a local warehouse leader

Company privatized
Divested non-core assets

Agility Logistics Parks
Built high quality warehousing infrastructure at scale in Kuwait to offer 3PL logistics

Market Cap	KD 123 M
Employees	5,000
Countries	7
EBITDA	KD 8.7 M

2003-2010

Growing into a regional and then global logistics player

Expand the Footprint to become a Global player in Logistics and transportation

Over 40 acquisitions globally to build GIL business. Included are the acquisition of Tristar Fuel Logistics and set up of NAS Aviation Services.

Agility Logistics Parks
Regional expansion

Rebrand from PWC Logistics to Agility



Market Cap	KD 544 M
Employees	22,000
Countries	100+
EBITDA	KD 115 M

2011-2020

Resilient portfolio and value creation across diversified lines of business

Optimize portfolio of business by moving from one operating unit to a strategic controller of operating businesses

GIL: top 20 freight forwarder, network in 100 countries.

Agility Logistics Parks
Largest private industrial real estate operator in MENA

Minority Investments



Market Cap	KD 1,370 M
Employees	28,000
Countries	100+
EBITDA	KD 162 M

2021-2023

Repositioning for Future growth

Fueling growth through acquisition

Sale of GIL for \$4.2b

Tristar acquired 51% of HG Storage

Acquired Menzies & became largest aviation services company in the world by number of countries

Agility Logistics Parks
Further grew & solidified Saudi Arabia platform

Minority Investments

Acquired stake in world's #3 freight forwarder



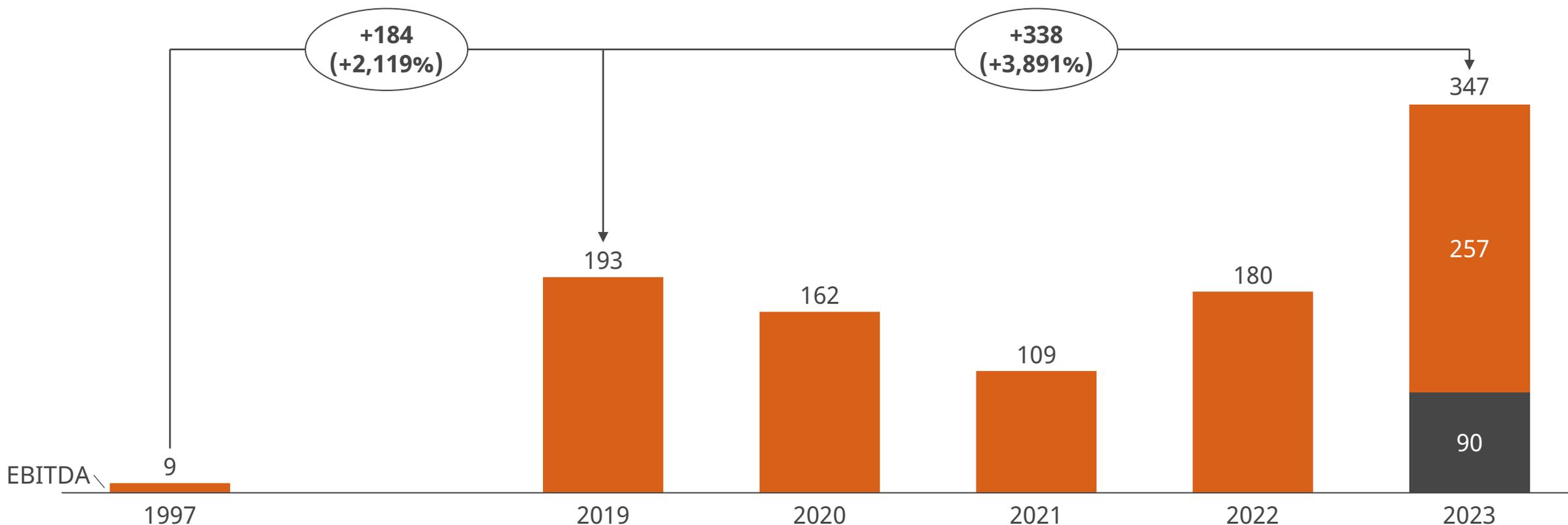
8.8% stake

Market Cap	KD 1,360 M
Employees	55,000
Countries	65+
EBITDA	KD 257 M

Notes

1. All numbers reflect the end of the timeframe listed

Agility EBITDA Evolution since privatization (KD Mln)



Growing from a local player to an Global Logistics and transportation company spanning over 120 countries.

Period of major transformation: Year on year this period was marked with volatility from the global pandemic, geopolitical risk and macroeconomic turbulence. We were able to sell GIL for an 8.8% stake in DSV, acquired Menzies to become the owner of the largest aviation services business, and grow our fuel logistics with the acquisition of HG storage. Active balance sheet management enabled us to protect around 75% of our investment in DSV and 28% our total assets, through the funded equity collar, and reduced our interest expense.

Notes 2023 EBITDA is a hypothetical view, which doesn't reflect the current accounting treatment, taking into consideration the proportionate ownership of DSV EBITDA [est. at kd 90mn] and done for illustrative purpose only

Major Event - 2023

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



Key Events



Major News:

- Agility has signed 2 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, in addition to have access to a relatively cheaper funding.
- Menzies has been awarded 7 ground handling licenses by the Spanish Airport Authority ("AENA") for a period of seven years during which they will provide full ramp and passenger services at these airports from early 2024 to 2031.
- Expanded the warehousing business into Egypt, Agility entered into a joint venture "Yanmu" to develop and operate modern logistics parks in Egypt.
- Growing its presence in Saudi, Agility has signed a memorandum of understanding signed with the Ministry of Investment of the Kingdom of Saudi Arabia (MISA) to explore areas of collaboration to strengthen the healthcare sector in the kingdom.



- 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

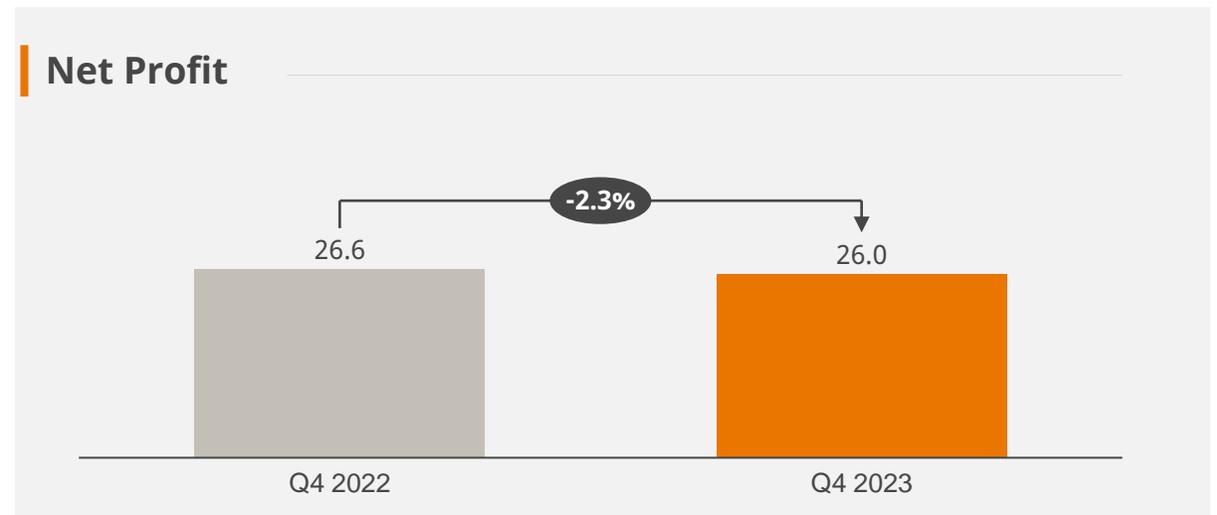
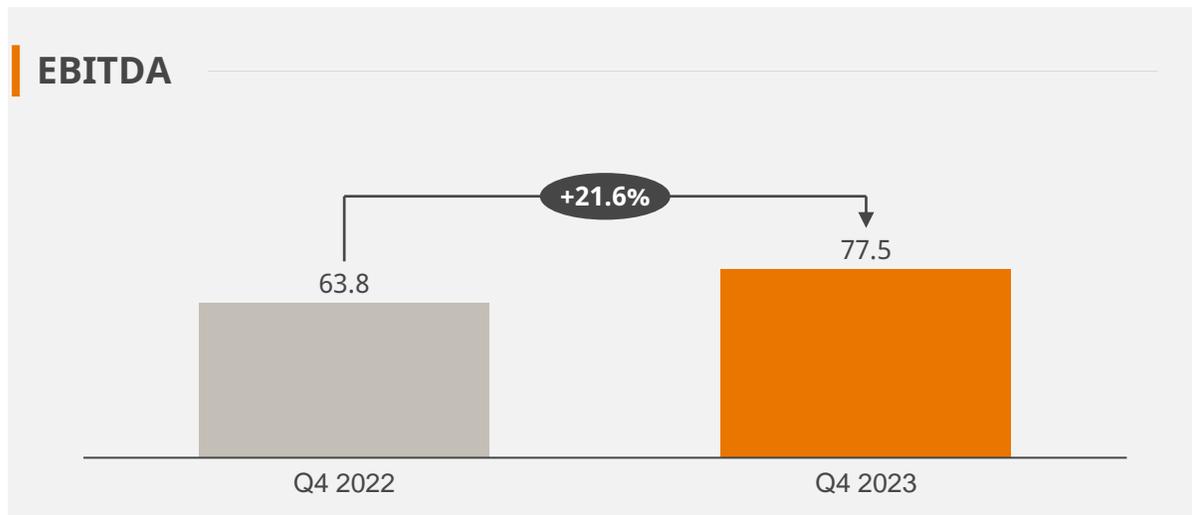
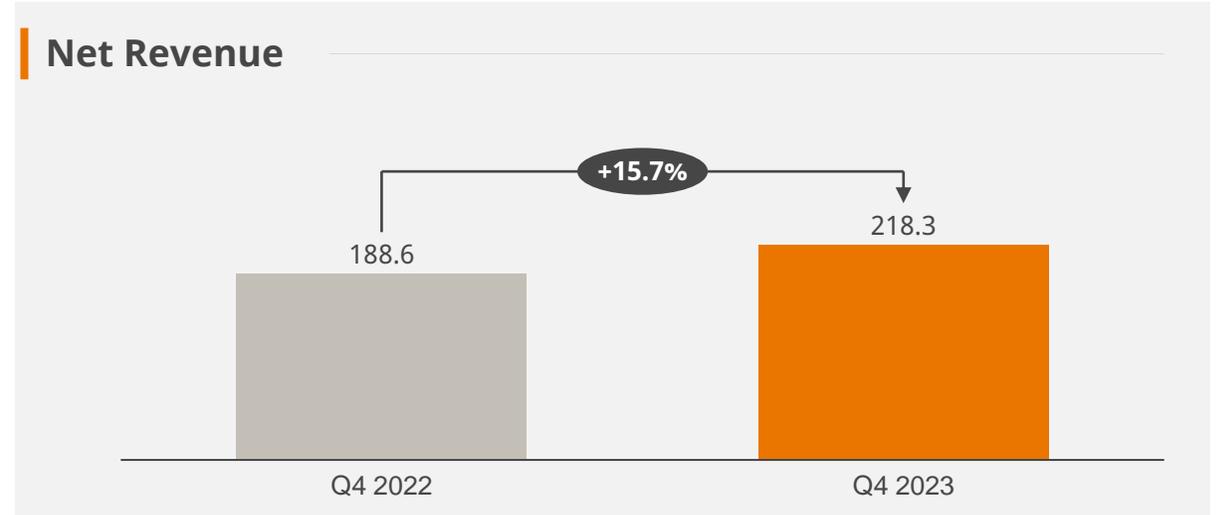
Financial Highlights Q4 and FY 2023



Agility Income Statement – Q4 2023 (KD Mln)



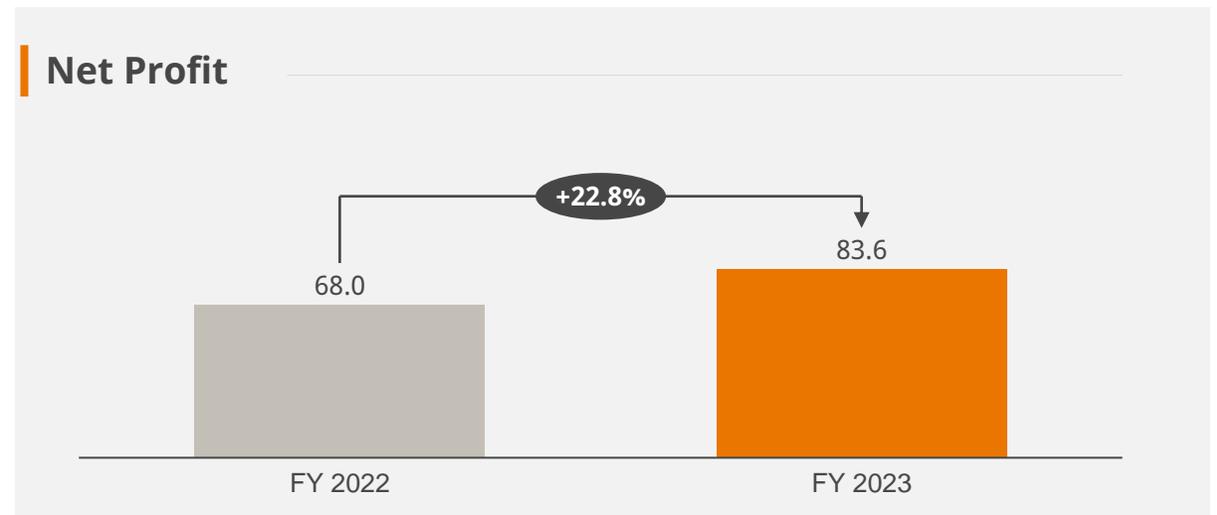
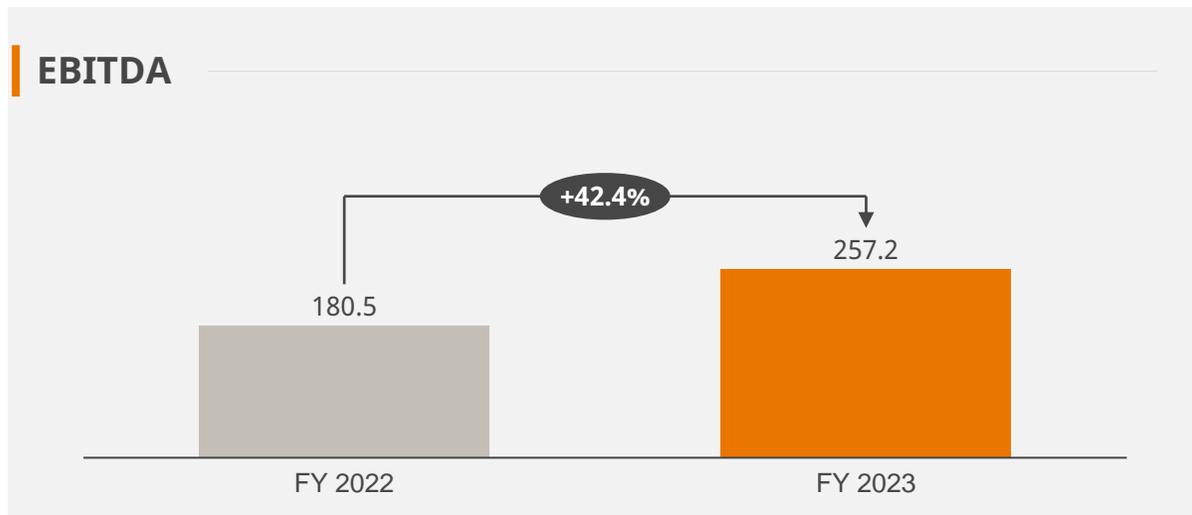
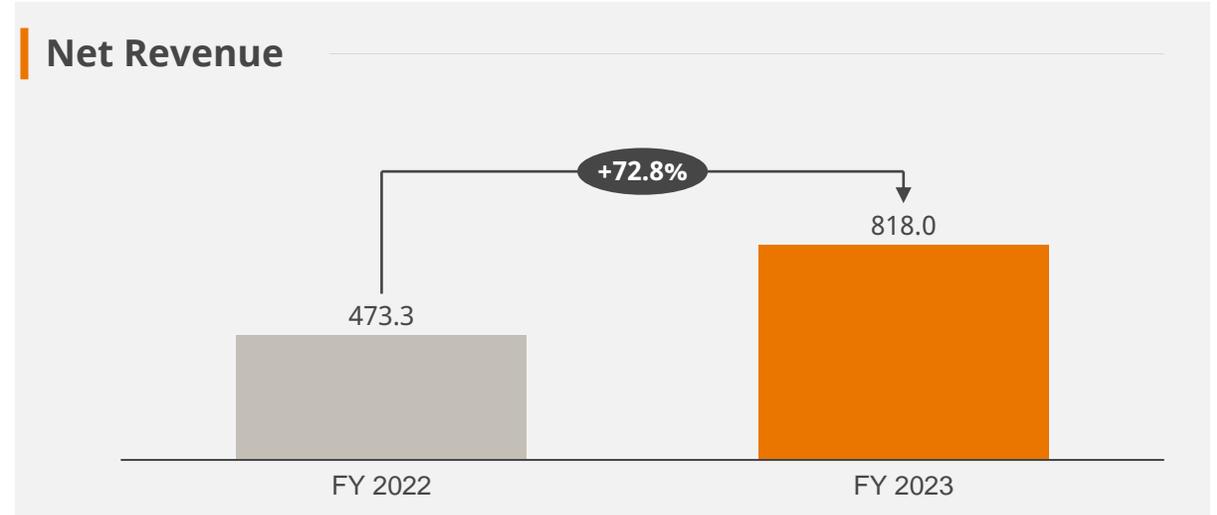
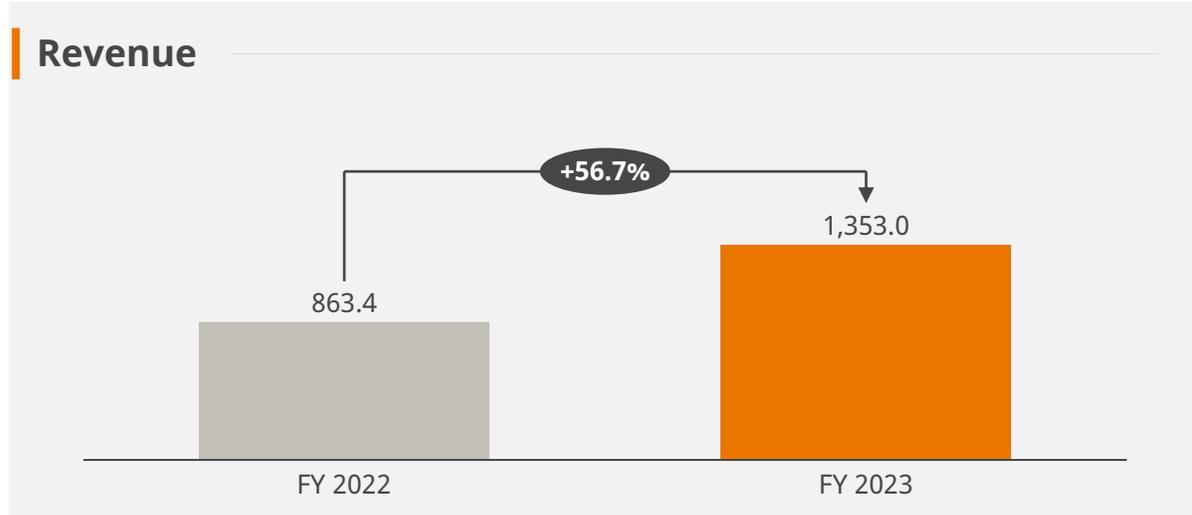
Agility continues to deliver good results across its business group



Agility Income Statement – FY 2023 (KD Mln)



Agility continues to deliver good results across its businesses



Agility Reported Income Statement – FY 2023



EBITDA reflects mostly the controlled businesses segment financial performance. The investments segment is mainly accounted for as per IFRS9

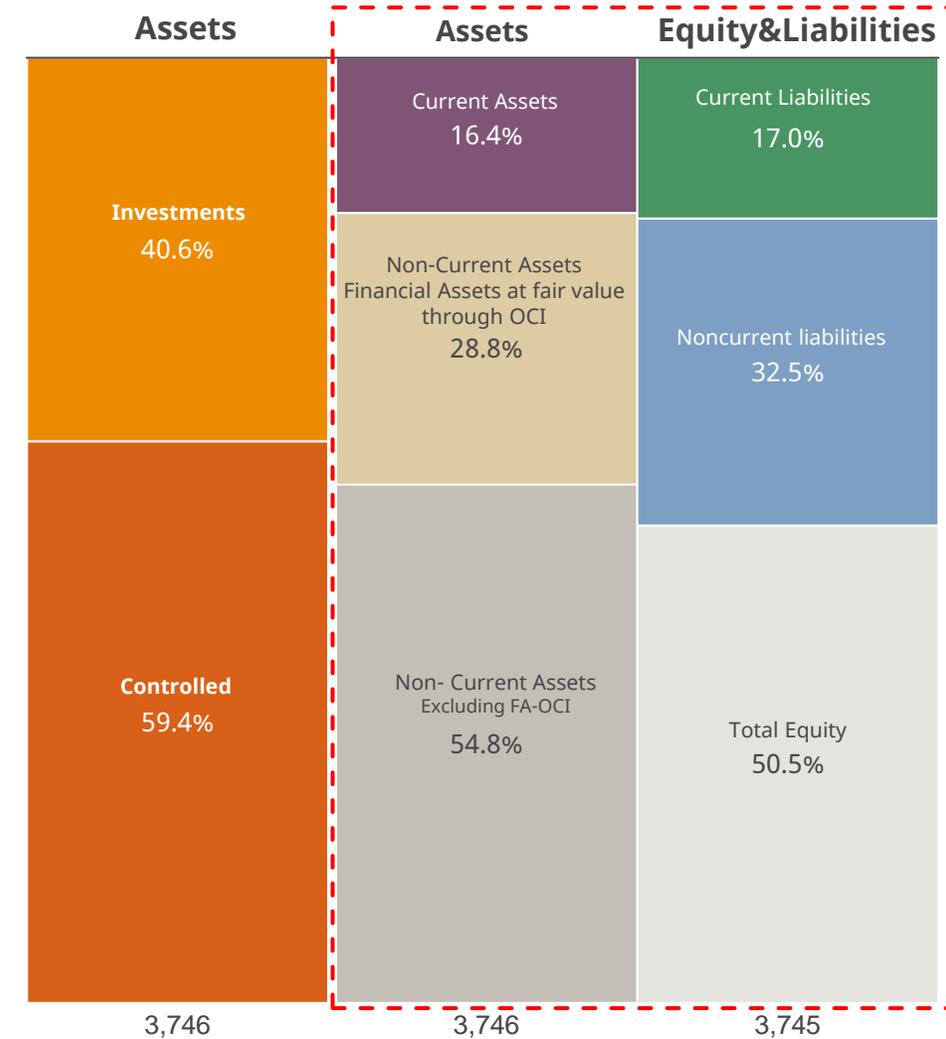
KD MIn	Controlled			Investments			Consolidated		
	FY 2023	FY 2022	Variance	FY 2023	FY 2022	Variance	FY 2023	FY 2022	Variance
Revenue	1,353.0	863.4	56.7%	-	-	-	1,353.0	863.4	56.7%
Net Revenue	818.0	473.3	72.8%	-	-	-	818.0	473.3	72.8%
EBITDA	264.2	195.1	35.4%	(7.0)	(14.5)	51.8%	257.2	180.5	42.4%
EBIT	172.7	143.1	20.7%	(7.0)	(14.5)	51.8%	165.7	128.6	28.8%

Balance Sheet (KD MIn)

Strong Asset and Equity base to support our future growth plan

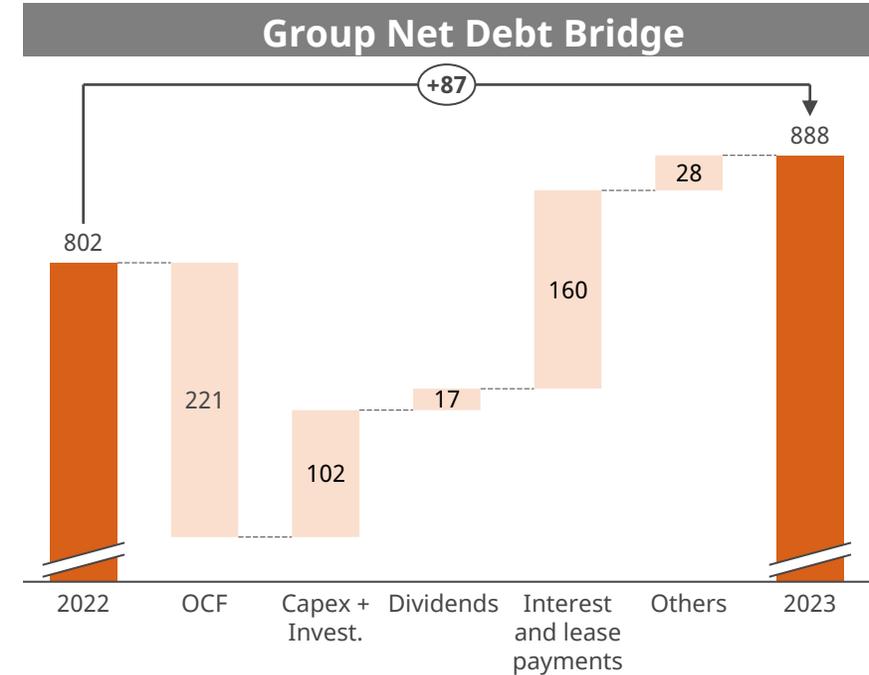
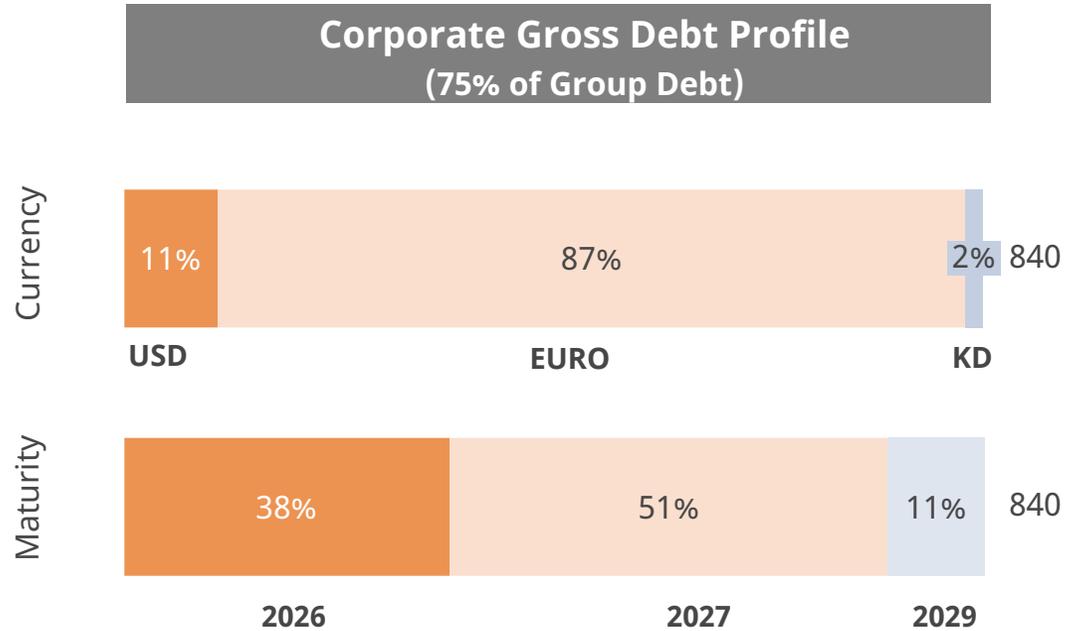


Balance sheet	FY 2023	FY 2022	Variance	%
Current assets	614.4	508.3	106.1	20.9%
Non-Current assets	3,131.1	2,840.6	290.5	10.2%
Total assets	3,745.5	3,348.9	396.6	11.8%
Current liabilities	636.6	534.3	102.3	19.1%
Non-current liabilities	1,216.9	1,100.0	116.9	10.6%
Total liabilities	1,853.4	1,634.3	219.1	13.4%
Equity attributable to equity holders of the Parent Company	1,772.5	1,601.6	170.9	10.7%
Minority Interest	119.6	113.1	6.5	5.7%
Financial Metrics				
Net Debt	888.4	801.7		
Net Debt / EBITDA	3.5X	4.4X		



Debt Profile (KD Mln)

Refinanced our credit facilities with cheaper interest facilities



- Agility has entered into a multi year funded equity collar agreements concerning a number of DSV shares
- Those agreements allowed Agility to have access to around KD 770 million (Euros 2.2 bln) of relatively cheaper financing
- Proceeds from the equity collars were used to close a previous more expensive debt

Cash Flow Statement (KD Mln)



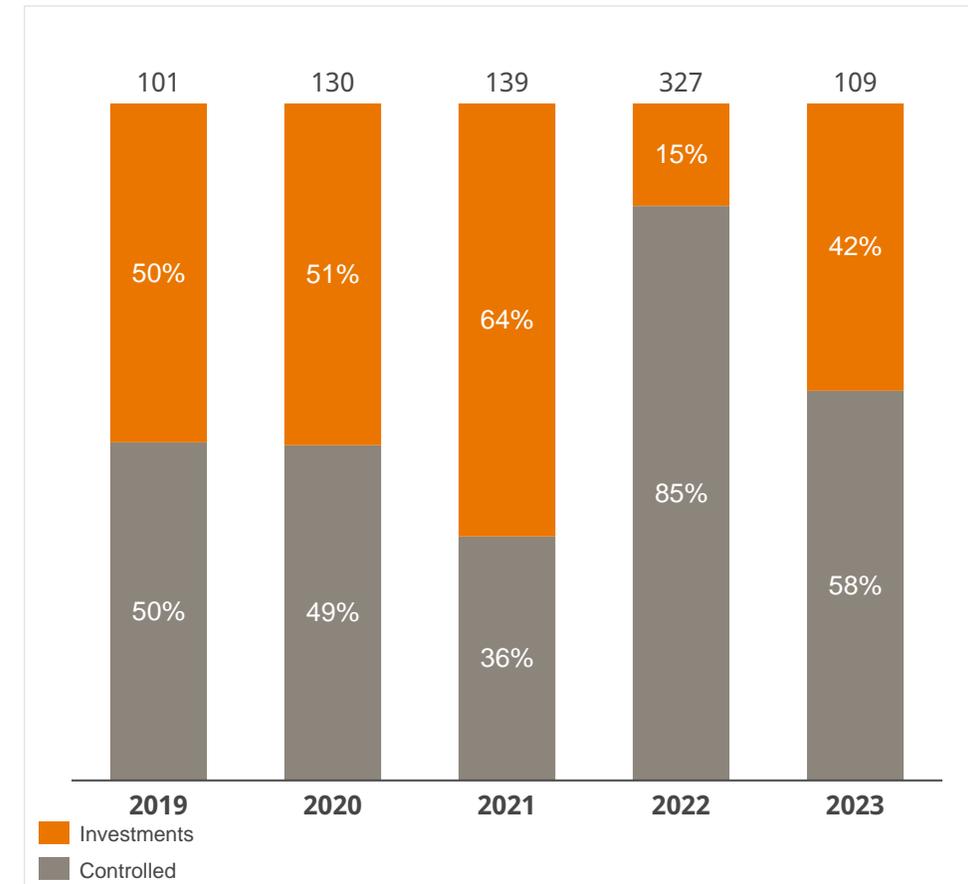
Agility has a healthy cash flow generation and will continue to reinvest in its businesses

Cash Flow Statement	FY 2023	FY 2022	Variance	%
Cash from Operating activities before changes in working capital	240.8	166.2	74.6	44.9%
Changes in working capital	1.7	-51.4	53.1	103.2%
Other Items	-21.1	-14.7	-6.4	43.5%
Net Cash flow from operating activities	221.3	100.0	121.3	121.2%
Net Organic Capex	-59.6	-276.1	216.4	-78.4%
Net Investments ¹	-40.3	-49.0	8.7	-17.7%
Net movement in deposits	-8.7	8.8	-17.5	-198.2%
Capex + Investments	-108.6	-316.3	207.7	-65.7%
Free Cash Flow	112.7	-216.2	328.8	-152.1%

Financial Metrics

Conversion ratio (OCF/EBITDA)	86.1%	55.4%
Organic CAPEX as % of Revenue	4.4%	32.0%

Capex and Investment



¹ Investments & Acquisitions

2022 capex includes HG Storage and John Menzies acquisition

Agility's Operating entities delivering healthy growth In 2023



Aviation Services



+126.5%

revenue growth Vs last year

+135.5%

EBITDA growth Vs Q last year

► Growth Drivers

Menzies has benefitted from the growth in air travel which reached 95% of 2019 levels in December 2023.

All geographic regions served by Menzies posted year-on-year growth due to increases in passenger flights. Menzies has a number of new operations that it has launched or acquired during this quarter and are expected to contribute to the future growth.

Fuel Logistics



+33.3%

revenue growth Vs last year

+26.2%

EBITDA growth Vs last year

► Growth Drivers

Tristar's growth is driven mainly by the performance of its diversified portfolio of businesses.

This was driven by the acquisition of HG storage in 2022 in addition to the growth in the Fuel and Road Transport & Warehousing segments, underpinned by new contract wins. The Maritime segment showed continued resilience as markets remained strong throughout the year. Tristar expects to maintain its momentum in 2024.

Other Controlled Businesses

+10.6%

revenue growth Vs last year

-1%

EBITDA growth Vs last year

► Growth Drivers

The main businesses to this group were:

- ALP reported 7.7% full-year revenue growth. ALP is continuing to pursue its growth strategy by increasing and optimizing its existing land bank and developing new projects.
- Full-year 2023 revenue for United Projects for Aviation Services Company (UPAC) increased 2.6%. The increase was driven mainly by a rebound in airport-related services and an increase in the frequency of daily flights and travelers at Kuwait International Airport.
- GCS Agility's customs modernization and port operations company, reported a full year revenue growth of 5.3% vs. the same period in 2022.

The Dividends

FY 2023



Agility's Board has approved and recommended 2 different dividends distribution for 2023

Interim Dividend Distribution

- An interim cash dividend distribution of KD 25.5 million, equivalent to 10 fils per share.
- in-kind dividend distribution estimated at KD 800 million, representing 49% of the shares owned by Agility in its subsidiary, Agility Global PLC, which is pursuing a listing on ADX.

Record Date
18 April 2024

FY Dividends Distribution

- A cash dividend distribution of KD 25.5 million, equivalent to 10 fils per share

Record Date
Set by the General Assembly

The In-kind Dividends Distribution



Agility is distributing in-kind dividends to shareholders in the form of 49% of the issued share capital of Agility Global PLC



In-kind Dividend Distribution

- Shareholders will own shares in two companies – Agility Public Warehousing Company KSCP, listed on Boursa Kuwait and DFM, and Agility Global PLC, with an approval to list on ADX

Agility Public Warehousing Company KSCP

Listed on KSE & DFM

51%

Agility Global PLC

Pursuing a Listing on ADX



What is Agility Global PLC?

- An owner and active shareholder of global and regional businesses;
- Agility Global PLC is an Abu Dhabi Global Market (ADGM) company, expected to be listed on ADX by May 2nd 2024.
- Agility Global PLC operates in attractive sectors :
 - Aviation services
 - Logistics & transport
 - Industrial real estate
 - Technology ventures



Value of the Distribution

- Distribution estimated at KD 800 million (USD 2.6 billion), representing shares forming 49% of the issued share capital of, Agility Global PLC
- Shareholders will receive **2 shares** in Agility Global PLC, for every share they hold in Agility Public Warehousing Company KSCP
- Shareholders will own shares in both Agility KSCP and Agility Global PLC

Timeline:

ADX listing expected by May 2nd, 2024



Key dates for the transaction



Board Approval

Mar

27

2024

Shareholders are requested to check the shareholders communication available on our website to obtain their NIN and ADX trading account number. We are facilitating this service with Markaz, via an online platform: www.onboarding-gcc.com



Record date

Apr

18

2024

Record date is 18 April and last trading date is 15 April



Distribution and Listing

May

2

2024

ADX registry will be managing the share registrar for Agility Global. After listing you can reach out to them to enquire about registrar services.



Q&A Session

