March 2, 2020

Mr. Hassan Abdulrahman Al Serkal
Executive Vice President-Chief Operations Officer (COO)
Head of Operations Division
Dubai Financial Market

Subject: Agility's Fourth Quarter 2019 Analyst Call

Reference to the above mentioned subject; and in accordance with Chapter 10 of the Capital Markets Authority's bylaws of Law No. 7 of the year 2010 on Disclosure and Transparency Agility would like to announce:

Date	March 2, 2020
Company Name	Agility Public Warehousing Company KSCP
Material Information	Agility would like to inform you that the Analysts' Call for the fourth quarter of 2019 was held on Monday, March 02, 2020 at 2:00 pm local time, with no reference to any material information. Agility will disclose the minutes of the conference as per the applied regulations.
Impact on the financial position of the company	No Impact

Best Regards,

Investor Relations Department

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Monday, 2nd March 2020

Agility Earnings Call Presentation

Q4 / Full Year 2019 Results

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Agenda

1 Financial Highlights

2 Business Segments

3 Q & A

Highlights Full Year 2019

Agility

- 2019 was a challenging year driven by regional and economic uncertainty
- A single digit EBITDA growth rate following 3 years of double digit growth
- Confident that we can navigate through those challenges
- Operational efficiency and digitization remain our priority

Global Integrated Logistics

- Lower freight forwarding volumes due to weaker market demands
- Higher yields in AF and OF
- Acceleration of the digital transformation resulted in higher costs

Infrastructure

- Good results despite slower market activities
- Each entity continues to pursue its growth road map
- Investments in those entities mainly within the emerging market continue

QTD / FY 2019 Financial Highlights

Excluding IFRS 16

Agility

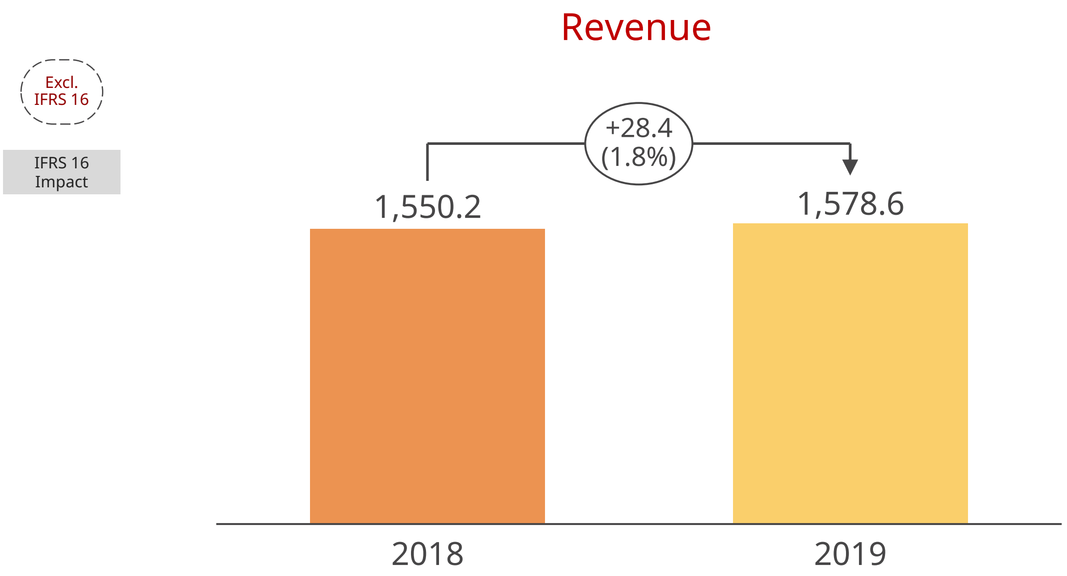
Q4 2019

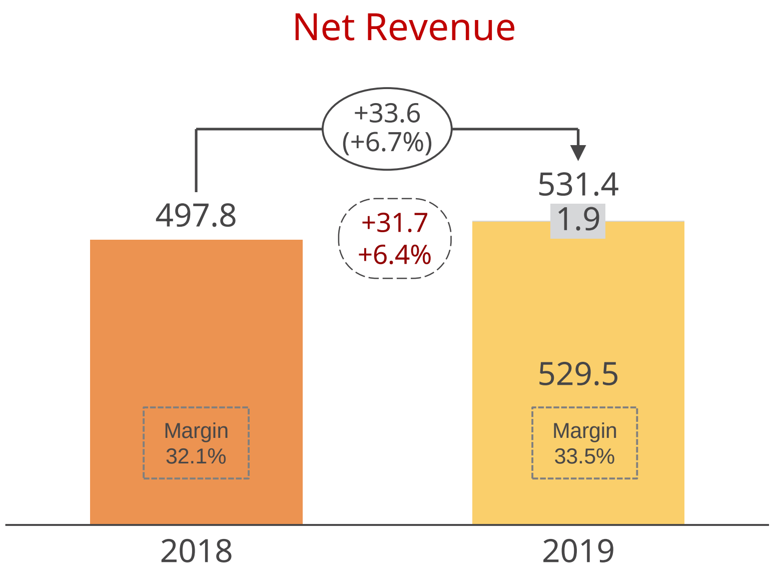
Revenue In Million KD	EBITDA In Million KD	Net Profit In Million KD	FCF In Million KD
+0.8%	+3%	+7%	+87%
403	42	24	15

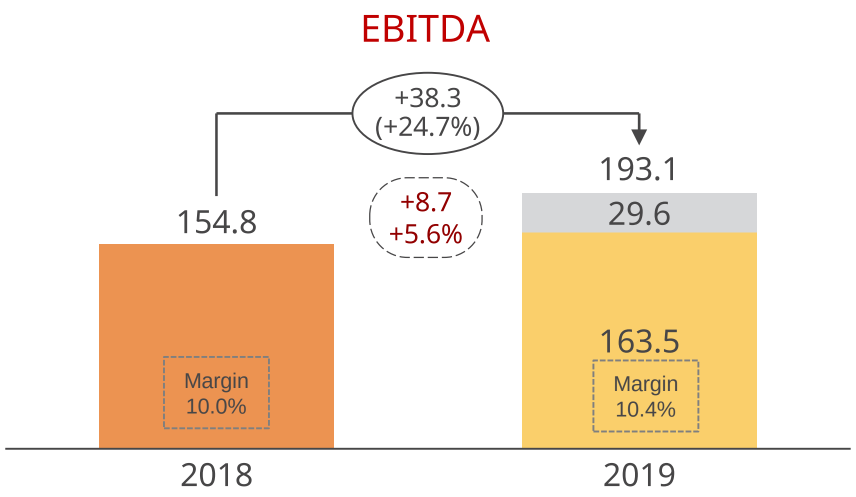
FY 2019

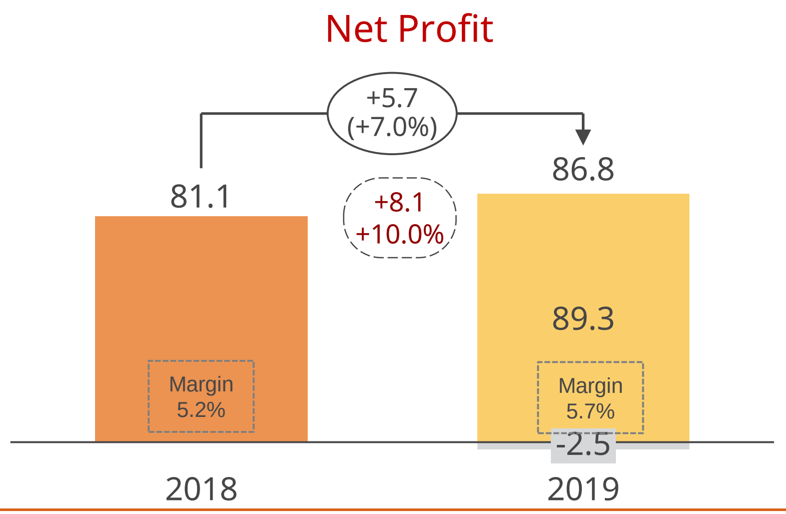
Revenue In Billion KD	EBITDA In Million KD	Net Profit In Million KD	FCF In Million KD
+1.8%	+6%	+10%	-27%
1.6	164	89	4

Full-Year 2019 Group Financial Performance
KD Mn



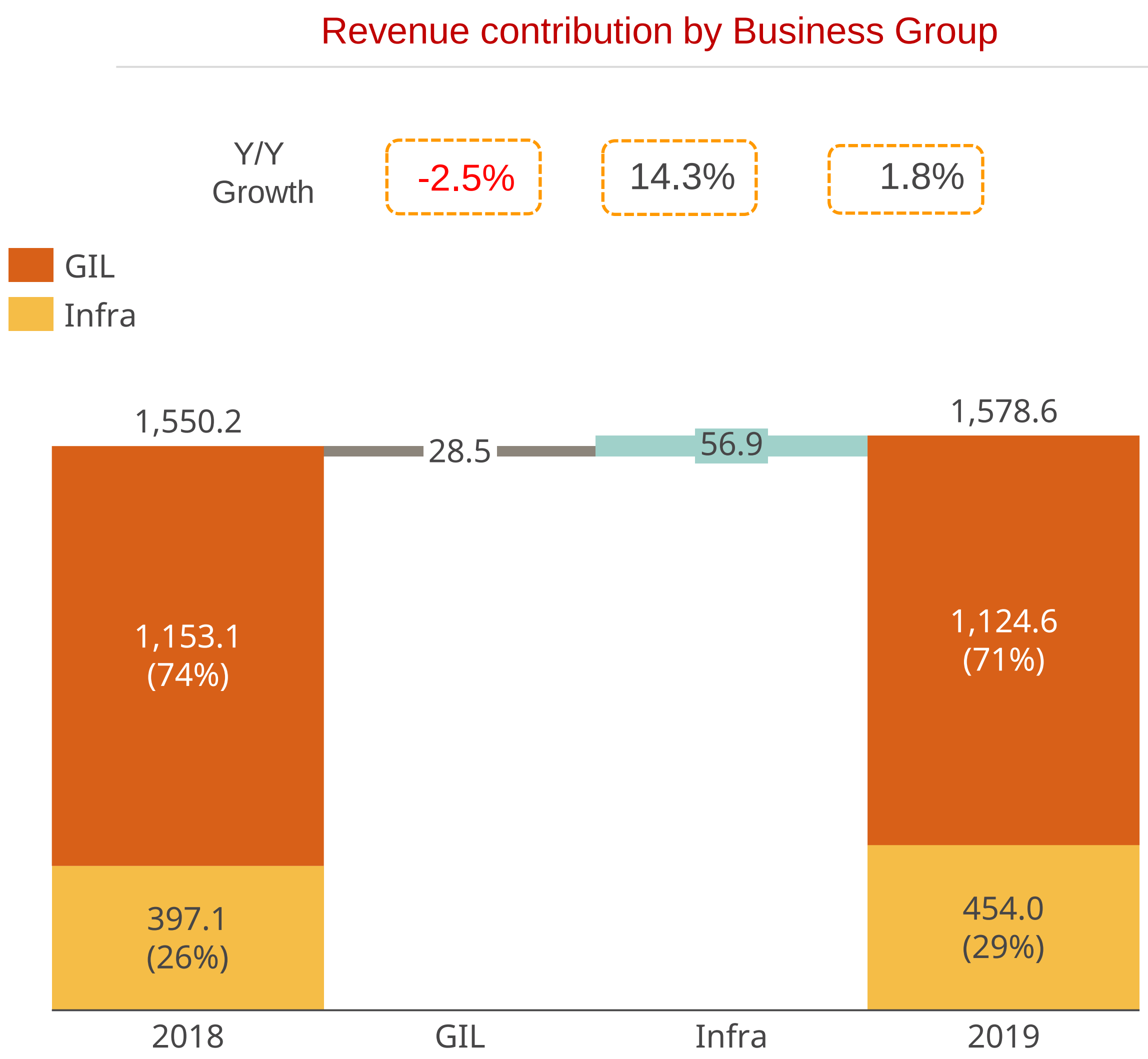


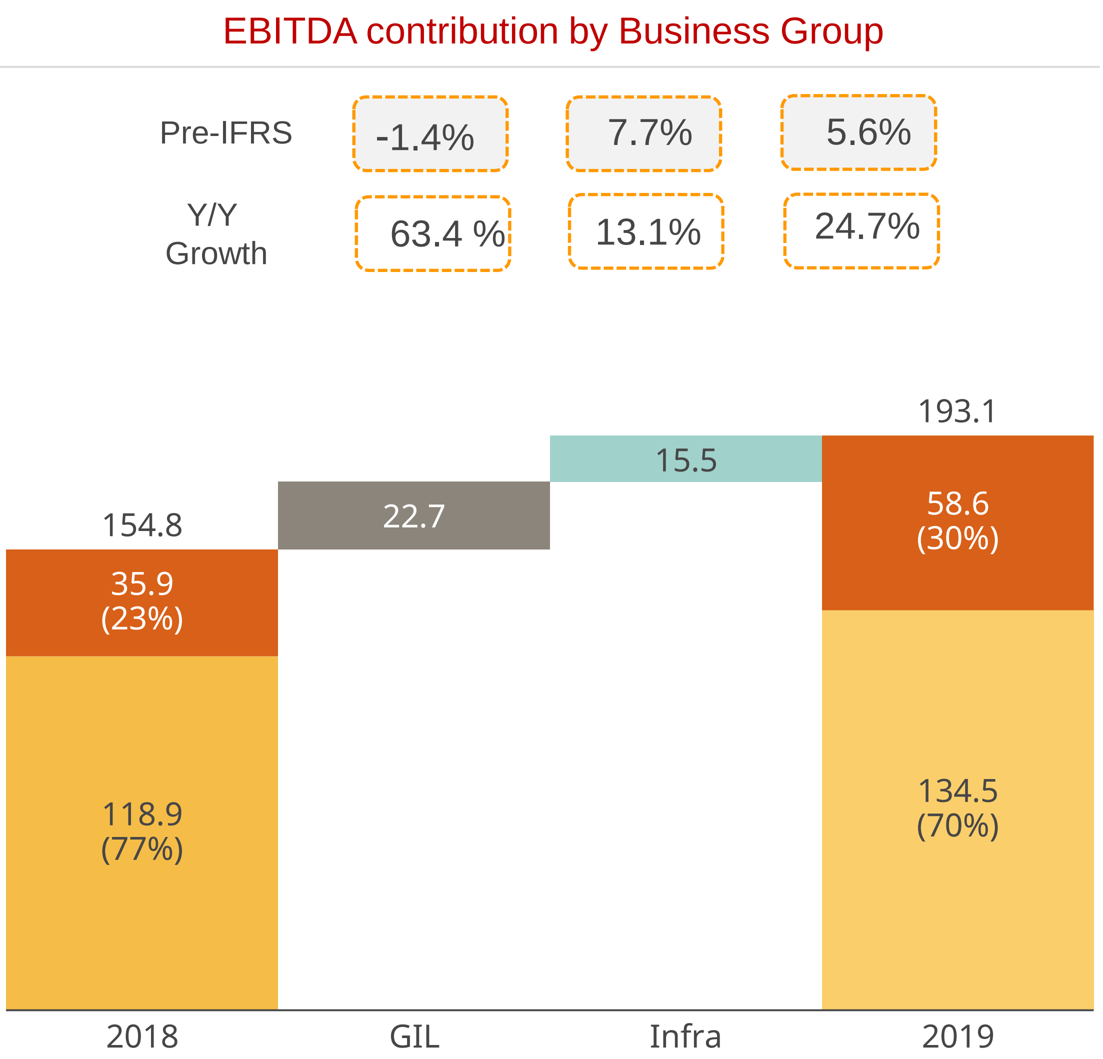




Full-Year 2019 Group Financial Performance

KD Mn





[1] *Includes eliminations and adjustments*

Balance Sheet
KD Mn

Balance sheet	FY 2019	FY 2019 Ex.IFRS16	FY 2018	Variance Ex. IFRS 16	%
Current assets	591.2	593.9	584.8	9.1	1.5%
Non-Current assets	1,490.9	1,377.2	1,258.3	118.9	9.4%
Total assets	**2,082.1**	1,971.1	**1,843.2**	127.9	6.9%
Current liabilities	490.5	461.7	506.5	-44.8	-8.8%
Non-current liabilities	442.1	357.3	270.5	86.9	32.1%
Total liabilities	**932.6**	819.0	**776.9**	42.1	5.4%
Shareholders' equity	**1,149.6**	1,152.1	**1,066.2**	85.9	8.1%

Highlights

Net Debt (cash)	308.2	186.5	135.1
Net Debt / EBITDA[1]	1.6X	1.1X	0.9X

[1] *Excluding IFRS 16*

- Consistently maintaining a strong balance sheet
- Controlled debt levels with the ability to leverage future growth
- Committed to our stakeholders:
  - Shareholders
  - Banks
  - Internal Businesses

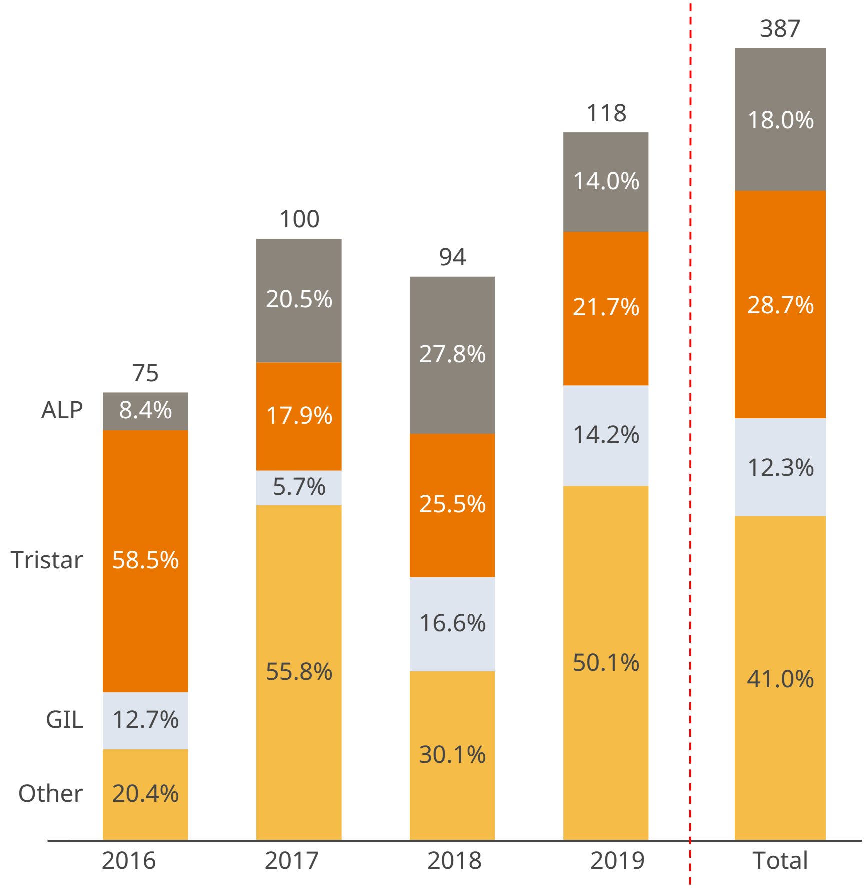
Statement of Cash Flows

KD Mn

Cash Flow Statement	FY 2019	FY 2019 Ex.IFRS 16	FY 2018	Variance Ex. IFRS 16	%
Cash from Operating activities before changes in working capital	199.5	199.5	156.8	32.0	20.4%
Changes in working capital	-20.8	-51.0	-36.3	-14.7	40.3%
Other Items	-27.2	-27.2	-22.7	-4.5	19.8%
Net Cash flow from operating activities	**151.5**	**121.3**	**97.7**	**23.5**	**24.1%**
CAPEX + Investments	-118.0	-118.0	-94.0	-24.0	25.6%
Net Cash flow from investing activities	**-117.6**	**-117.6**	**-92.7**	**-24.9**	**26.9%**
Free Cash Flow	**33.9**	**3.7**	**5.0**	**-1.3**	**-26.8%**

Highlights

Conversion ratio (OCF/EBITDA)	78.5%	74.2%	63.1%
CAPEX as % of Revenue	7.5%	7.5%	6.1%



[1] Capex + investments net of proceeds

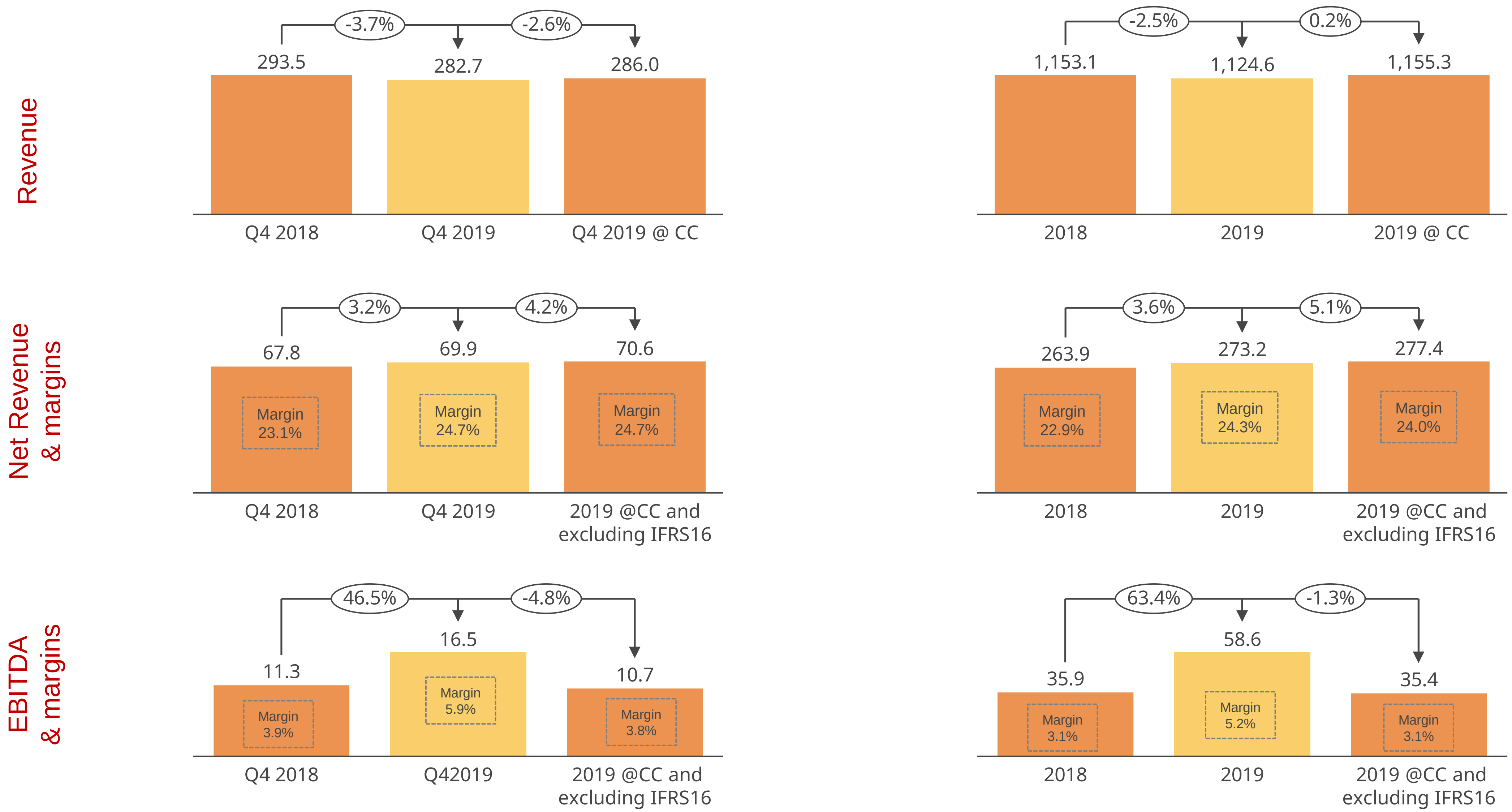
[1] Others include Reem mall investment

Business Segments

GIL Financial Performance

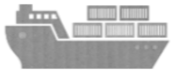
KD Mn

QTD Dec'19 | YTD Dec'19



GIL Product Performance
KD Mn

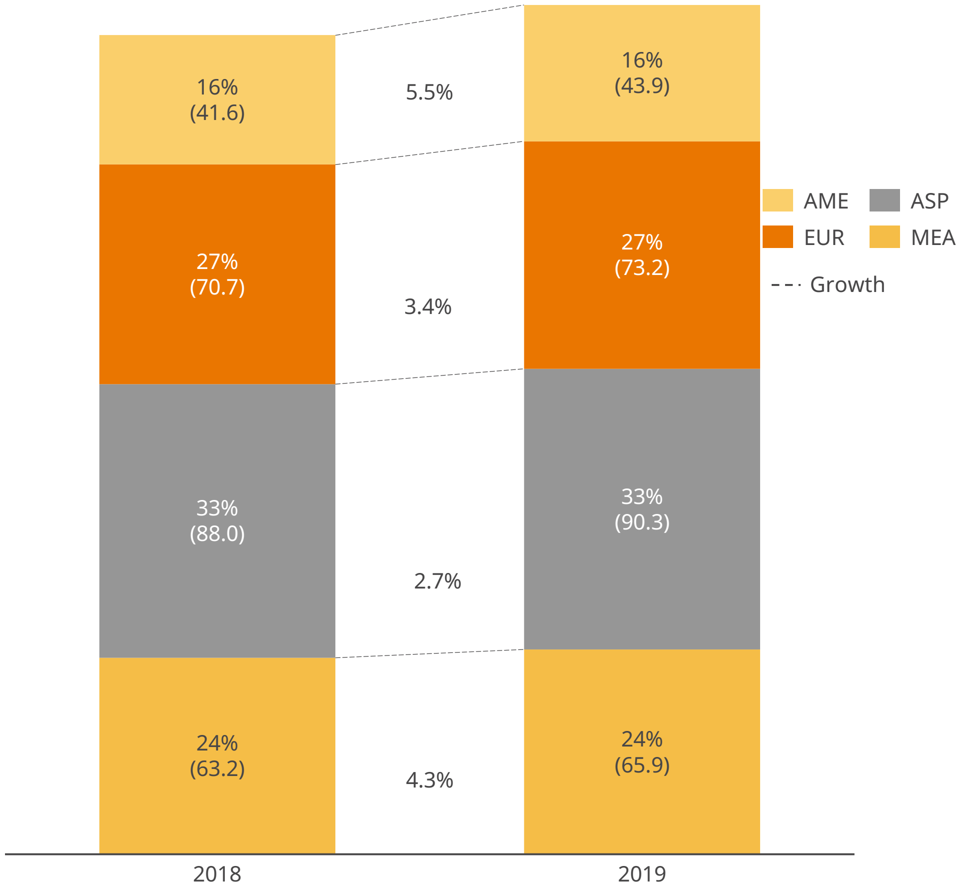
Product Performance

variance	QTD Dec'19			YTD Dec'19		
Product	Net Revenue	Volume	Yield	Net Revenue	Volume	Yield
	-6.0%	-7.0%	1.1%	-2.1%	-6.8%	5.1%
	-0.3%	1.9%	-2.2%	3.9%	-0.6%	4.5%

	QTD Dec'19	YTD Dec'19
Product	Net Revenue	Net Revenue
Other Freight Forwarding	4.1%	1.1%
Contract Logistics	5.1%	7.1%

Regional Net Revenue Contribution

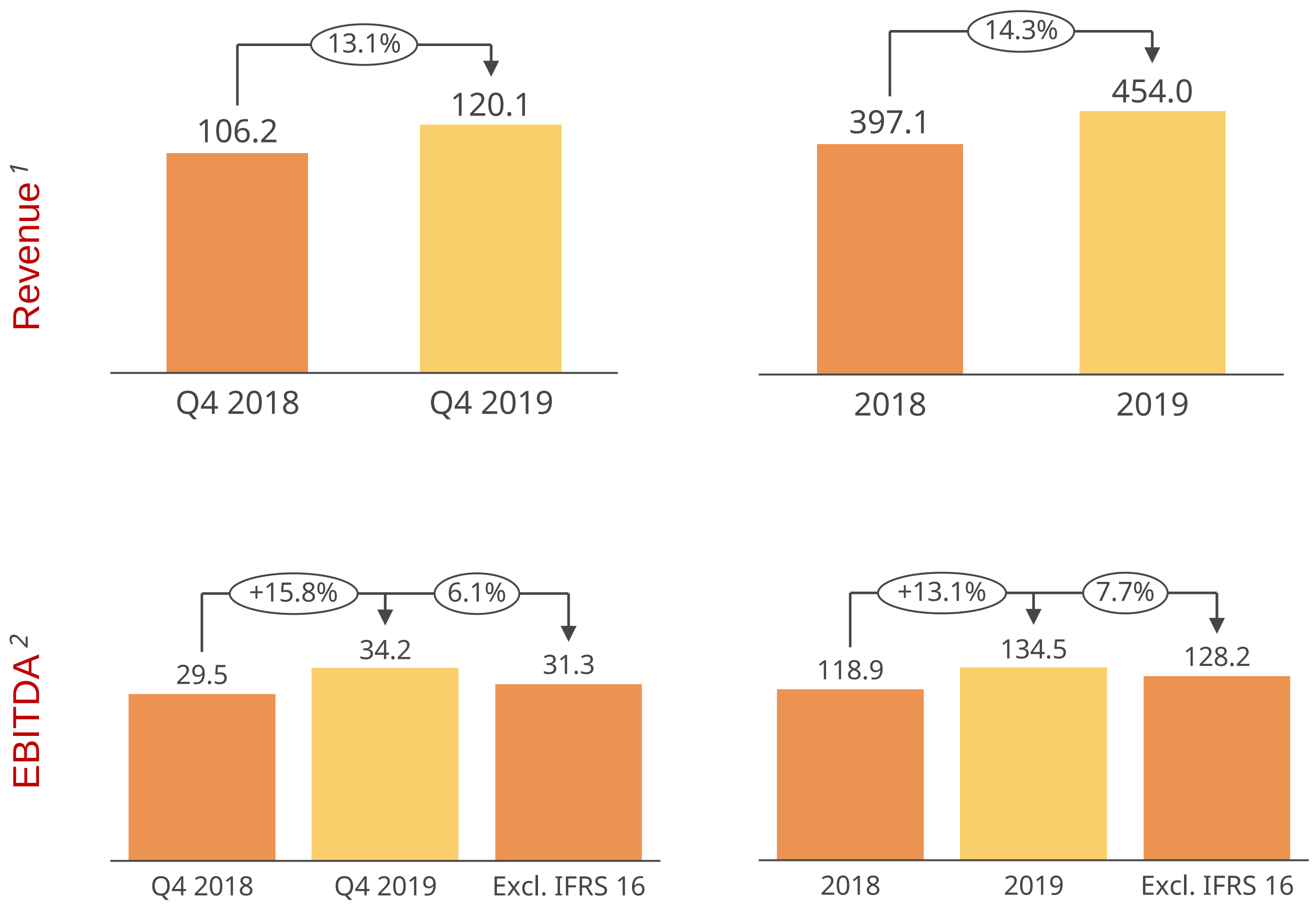
(% & absolute)

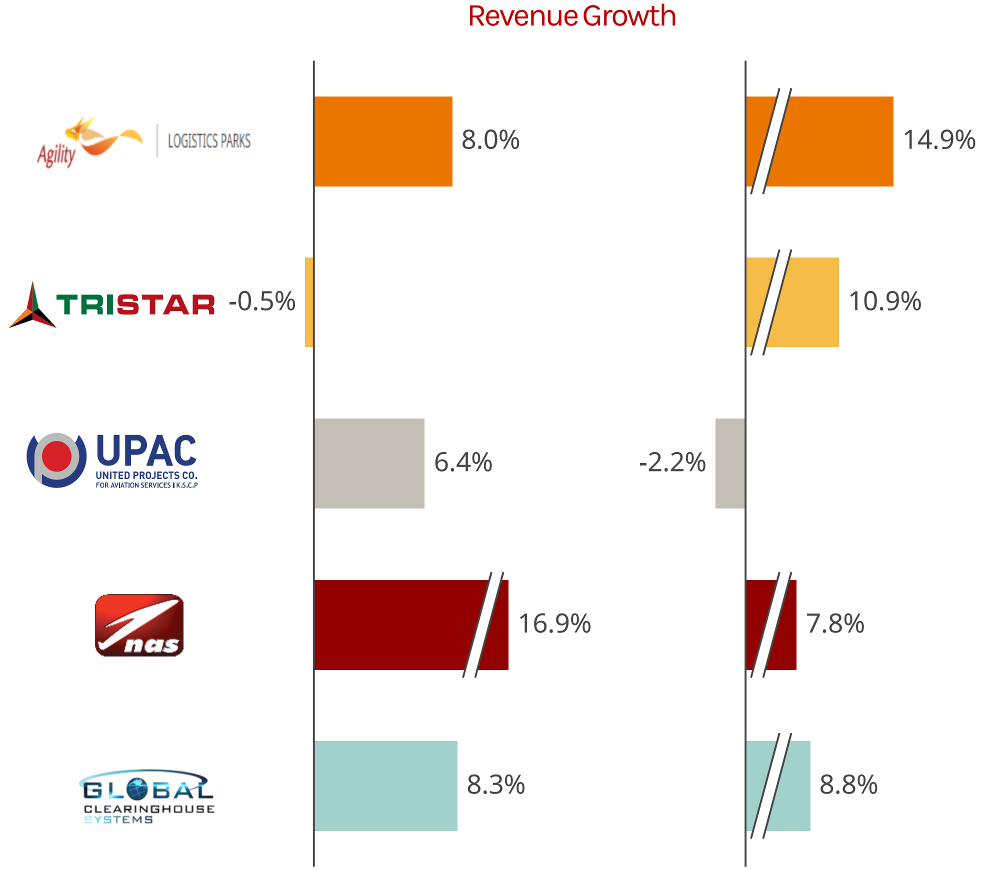


Infrastructure Group Financial Performance

KD Mn

QTD Dec’19 | YTD Dec’19 | QTD Dec’19 | YTD Dec’19





[1] *Includes Eliminations*
[2] *Includes Corporate and Adjustments*

IFRS 16: Major impacts on FY 2019 Numbers
KD Mn

P&L

Revenue	-		No change
COGS	- 1.9	⬆	Decreased as lease expenses are recognized as depreciation and interest costs
SGA	- 31.3	⬆	Decreased as lease expenses are recognized as depreciation and interest costs
EBITDA	+ 29.6	⬆	Increased due to lower lease expenses
D&A	+ 28.3	⬆	Increased due to capitalizing operating lease assets
EBIT	+ 1.3	⬆	Increased due to the above
Net Financing costs	+ 3.8	⬆	Increased due to interest on lease liabilities
Net Profit	- 2.5	⬇	Negative impact on NP

P&L

Assets	+ 111.1	⬆	Capitalizing operating leases
Equity and Liabilities	+ 111.1	⬆	Corresponding operating lease liabilities

Net Cash Flows

No change

Operating CF	+ 30.2	⬆	Increased due to reclassification of operating leases
Financing CF	- 30.2	⬇	Decreased due to reclassification of operating leases

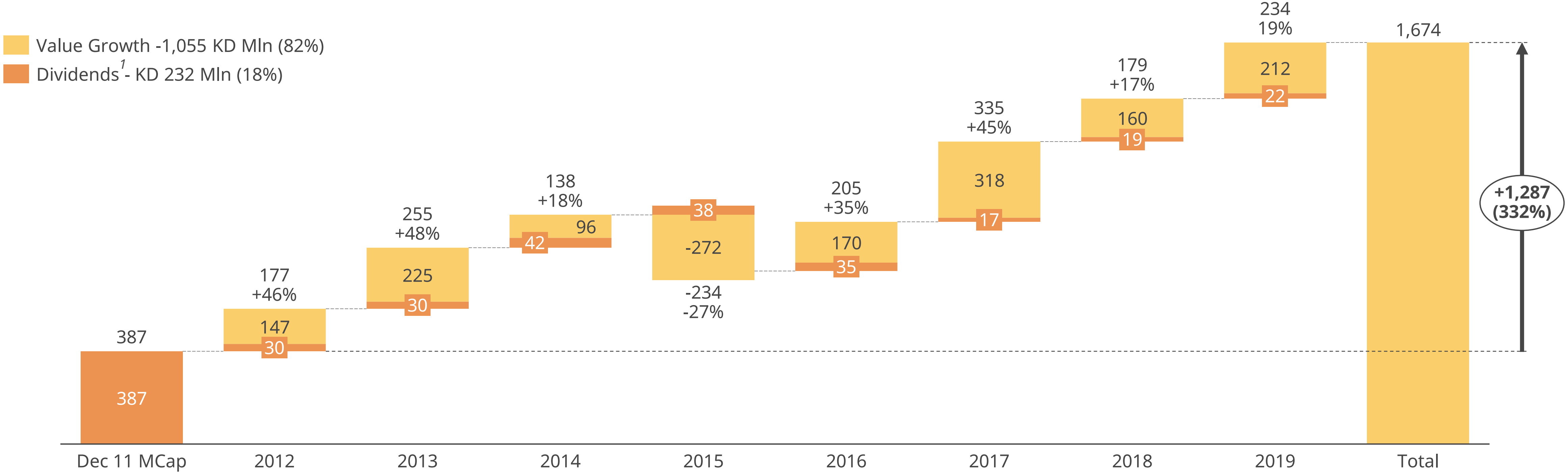
2020 Goal

	Key Guidance given in 2016	FY 2019[1]	2018 A	2017 A	2016 A
Profitability	**EBITDA Growth** *Expect to grow at double digit rate*	6%	15%	17%	15%
Cash/Balance Sheet	**Operating Cash Growth** *To grow in line with EBITDA growth*	KD 121 Mn (+24%)	KD 98 Mn (+5%)	KD 93 Mn[2] (+15%)	KD 81 Mn (-23%)
	Free Cash Flow *Limited due to Capex Program*	KD 4 Mln	KD 5 Mln	KD 4 Mln[1]	KD 2 Mn
	Net Debt *Net Debt to Continue due to levered investments*	KD 187 Mn	KD 135 Mn	KD 93 Mn	KD 45 Mn
	Dividends *Lower & limited as we are investing for the future*	20 fils cash 10% Shares 38% payout (*subject to board approval*)	15 fils cash 15% Shares 27% Payout	15 fils cash 15% Shares 28% Payout	15 fils cash 10%Shares 29% Payout

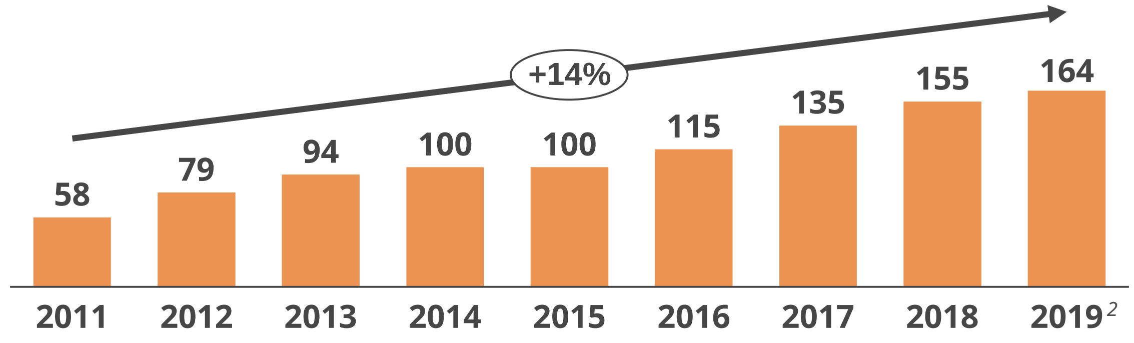
[1] *Excluding IFRS 16*   [2] *Adjusted for US Government Settlement*

Agility Value Creation Trajectory

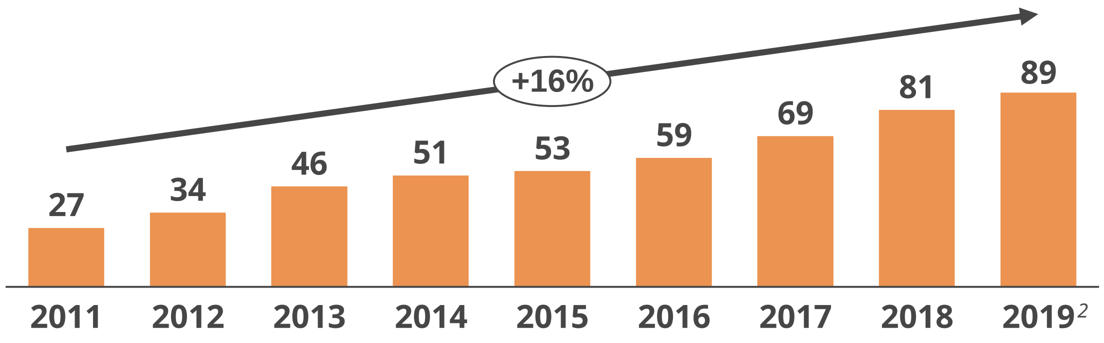
Created KD 1,287 Mln in value for our shareholders with 25% IRR since 2011



EBITDA CAGR



Net Profit CAGR



[1] *Dividends Declared*
[2] *Excluding IFRS 16*

Q&A Session