الكويت في 2 / 03 / 2020

السيد / حسن عبدالرحمن السركال
نائب رئيس تنفيذي - رئيس تنفيذي العمليات
رئيس قطاع العمليات
سوق دبي المالي

المحترم

الموضوع: انعقاد مؤتمر المحللين للربع الرابع من عام 2019

بالاشارة الى الموضوع اعلاه، وعملاً بأحكام الكتاب العاشر من اللائحة التنفيذية للقانون رقم 7 لسنة 2010 بشأن الافصاح والشفافية يرجى التكرم بالعلم:

التاريخ:	02 مارس 2020
اسم الشركة:	شركة أجيليتي للمخازن العمومية ش.م.ك.ع
المعلومة الجوهرية:	تفيد شركة أجيليتي للمخازن العمومية ش.م.ك.ع أن مؤتمر المحللين الماليين للربع الرابع من عام 2019 قد عقد يوم الاثنين الموافق 02 مارس 2020 في تمام الساعة 2:00 بعد الظهر حسب التوقيت المحلي ولم يتم تداول اي معلومة جوهرية. وان الشركة سوف تقوم بالافصاح عن محضر المؤتمر خلال الموعد المحدد.
اثر المعلومة الجوهرية على المركز المالي للشركة:	لا يوجد

وتفضلوا بقبول فائق الاحترام ،،،

شركة أجيليتي للمخازن العمومية ش.م.ك. 3 الكويت Kuwait Agility Public Warehousing Company K.S.C.

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سجل تجاري رقم: 28925
رأس المال المدفوع: 176,293,055.800 دينار كويتي

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



Softer growth across the logistics industry

- 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 volumes in Freight Forwarding

- 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



Resilient businesses reflected good growth across the board

- 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

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

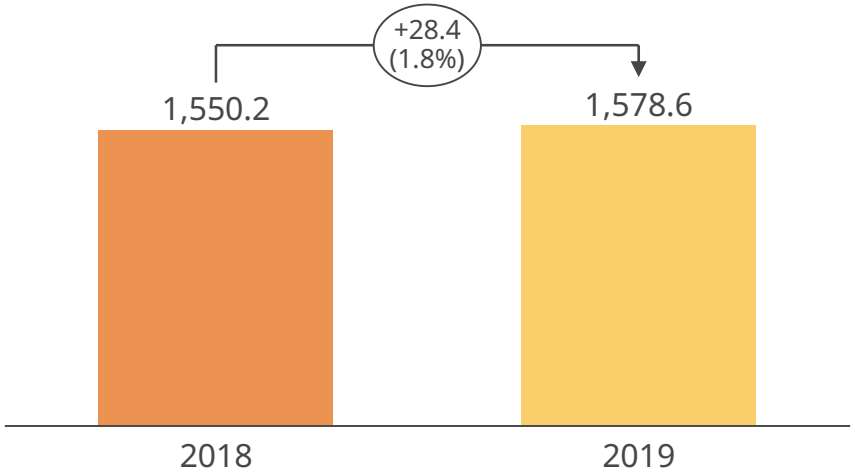
Revenue In Billion KD	EBITDA In Million KD	Net Profit In Million KD	FCF In Million KD
+1.8%	+6%	+10%	-27%
1.6	164	89	4

Full-Year 2019 Group Financial Performance
KD Mn

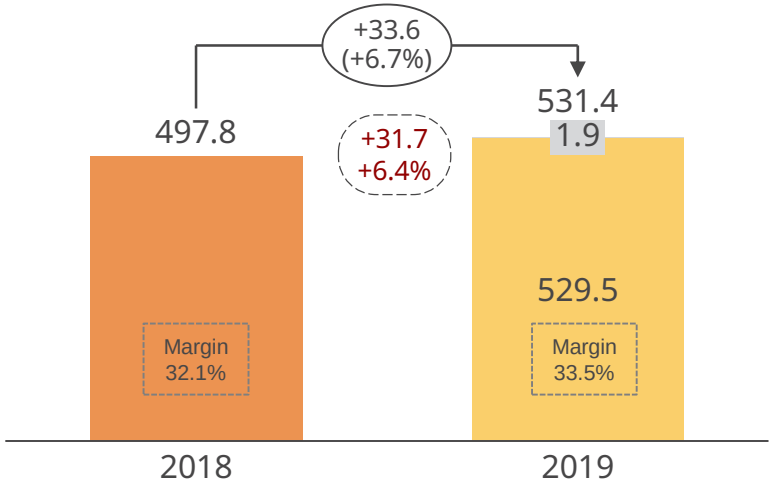
Excl. IFRS 16

IFRS 16 Impact

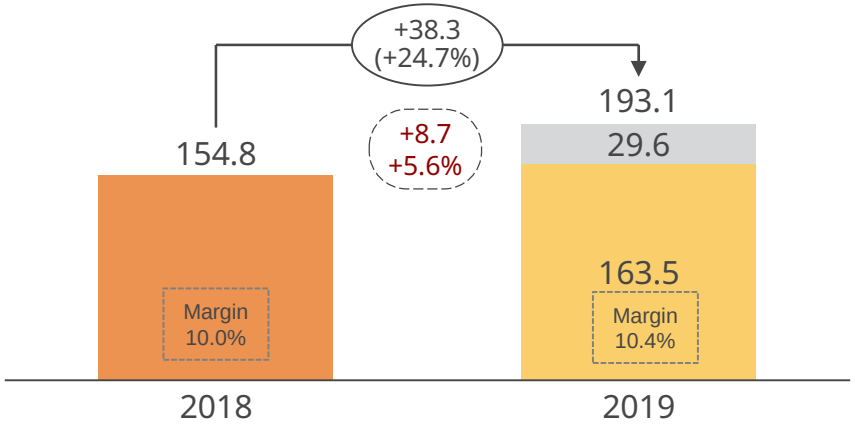
Revenue



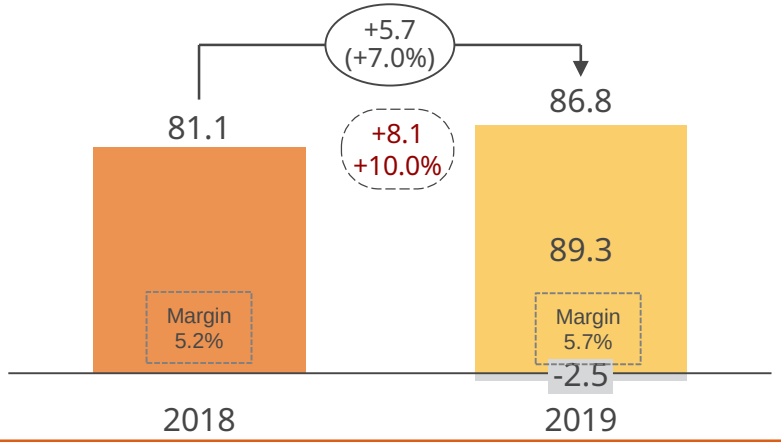
Net Revenue



EBITDA



Net Profit

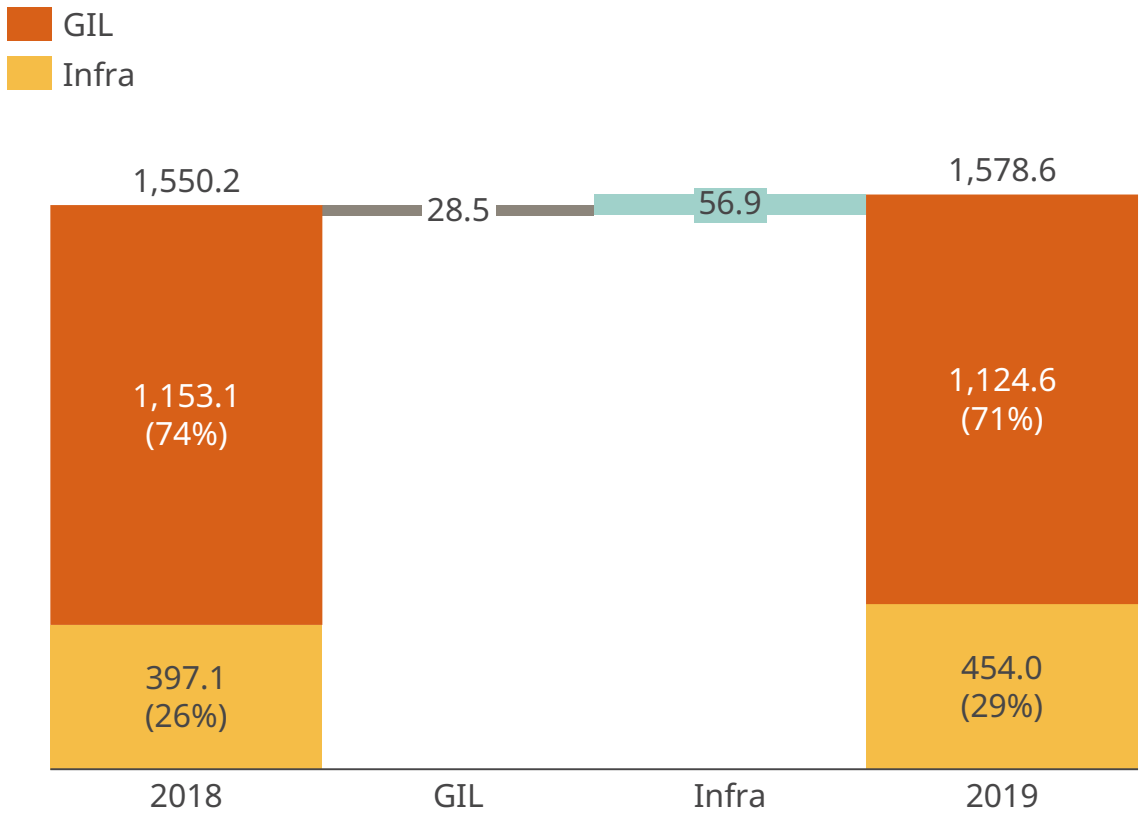


Full-Year 2019 Group Financial Performance

KD Mn

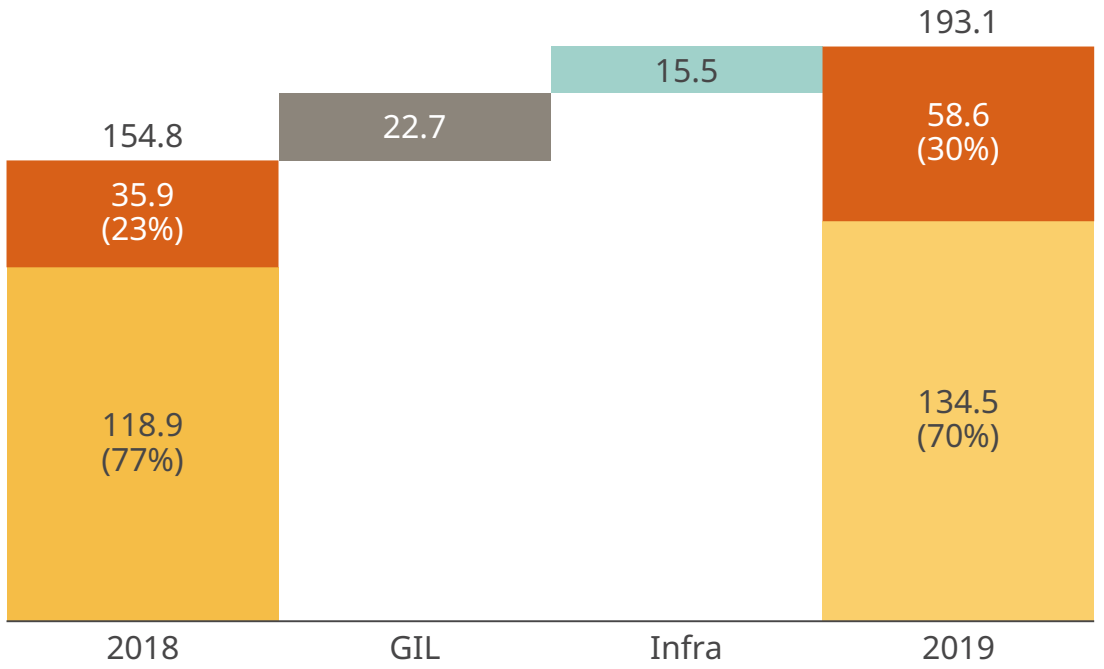
Revenue contribution by Business Group

Y/Y Growth	-2.5%	14.3%	1.8%



EBITDA contribution by Business Group

Pre-IFRS	-1.4%	7.7%	5.6%
Y/Y Growth	63.4 %	13.1%	24.7%



[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

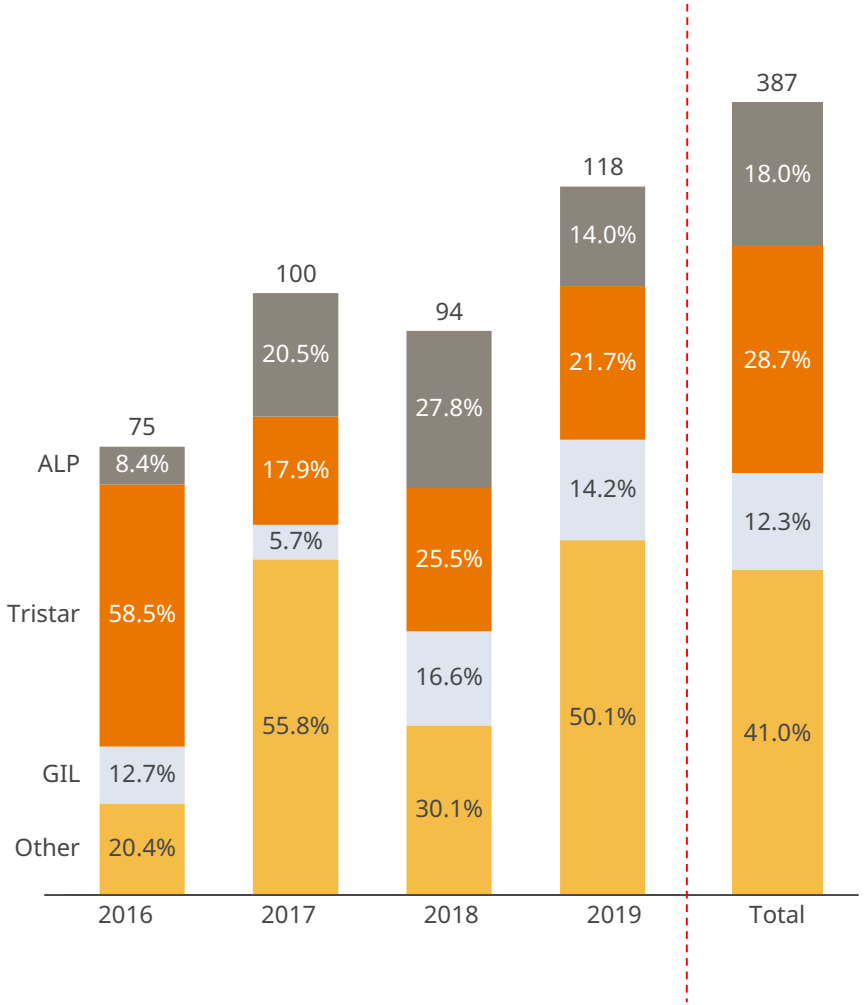
Statement of Cash Flows

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

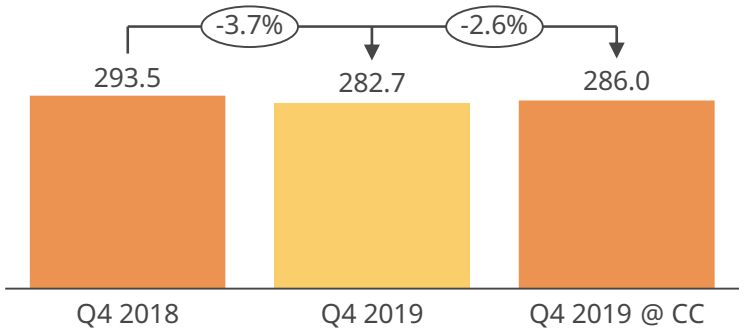


GIL Financial Performance

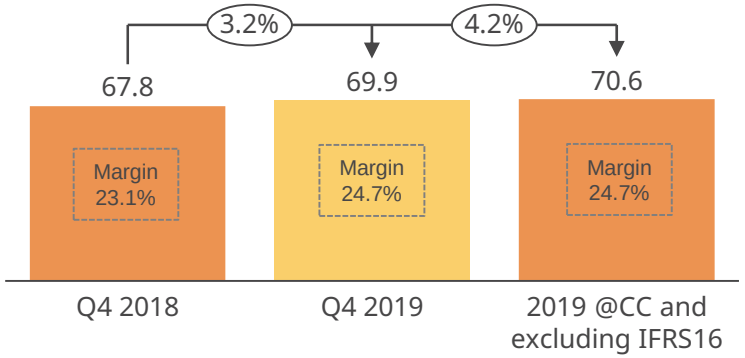
KD Mn

QTD Dec'19

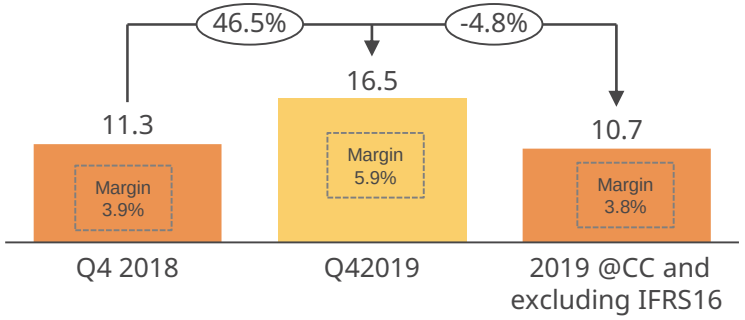
Revenue



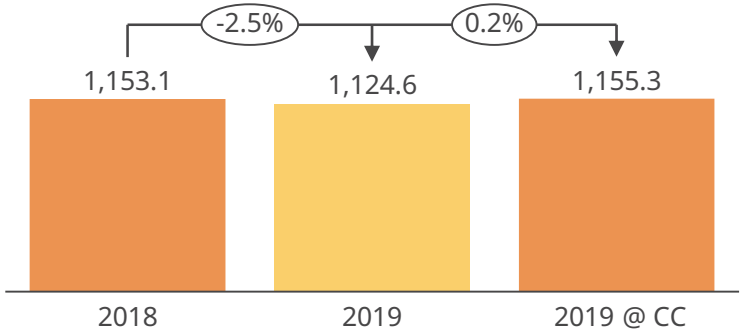
Net Revenue & margins

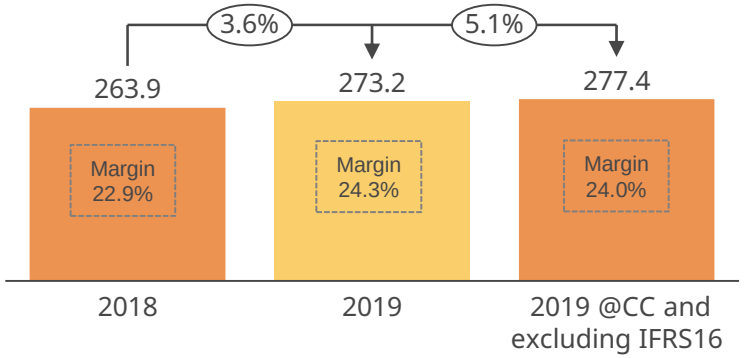


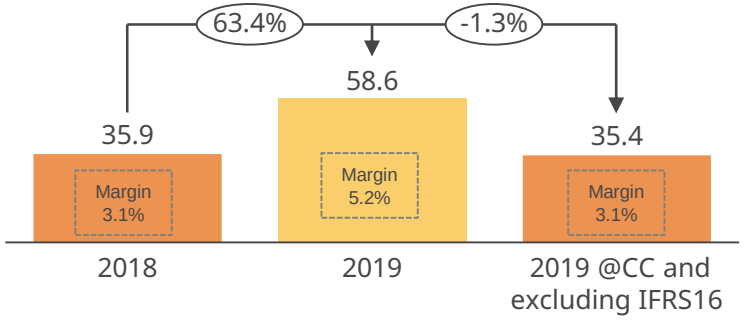
EBITDA & margins



YTD Dec'19







GIL Product Performance

KD Mn

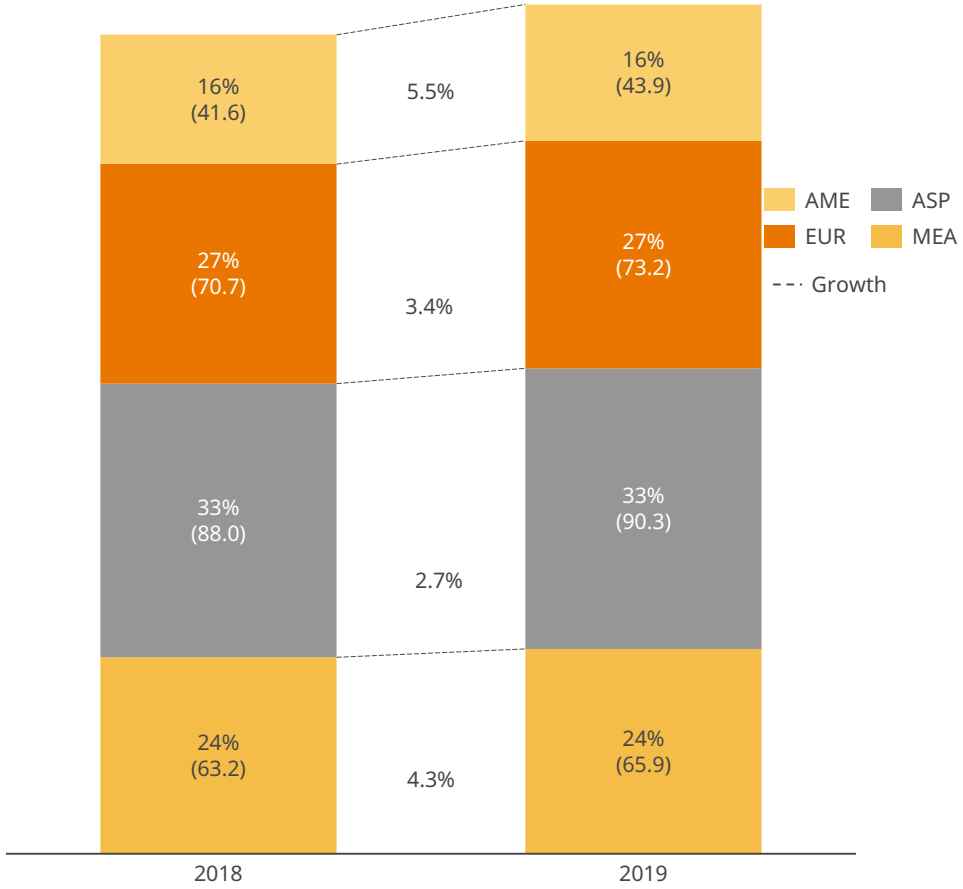
Product Performance

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%

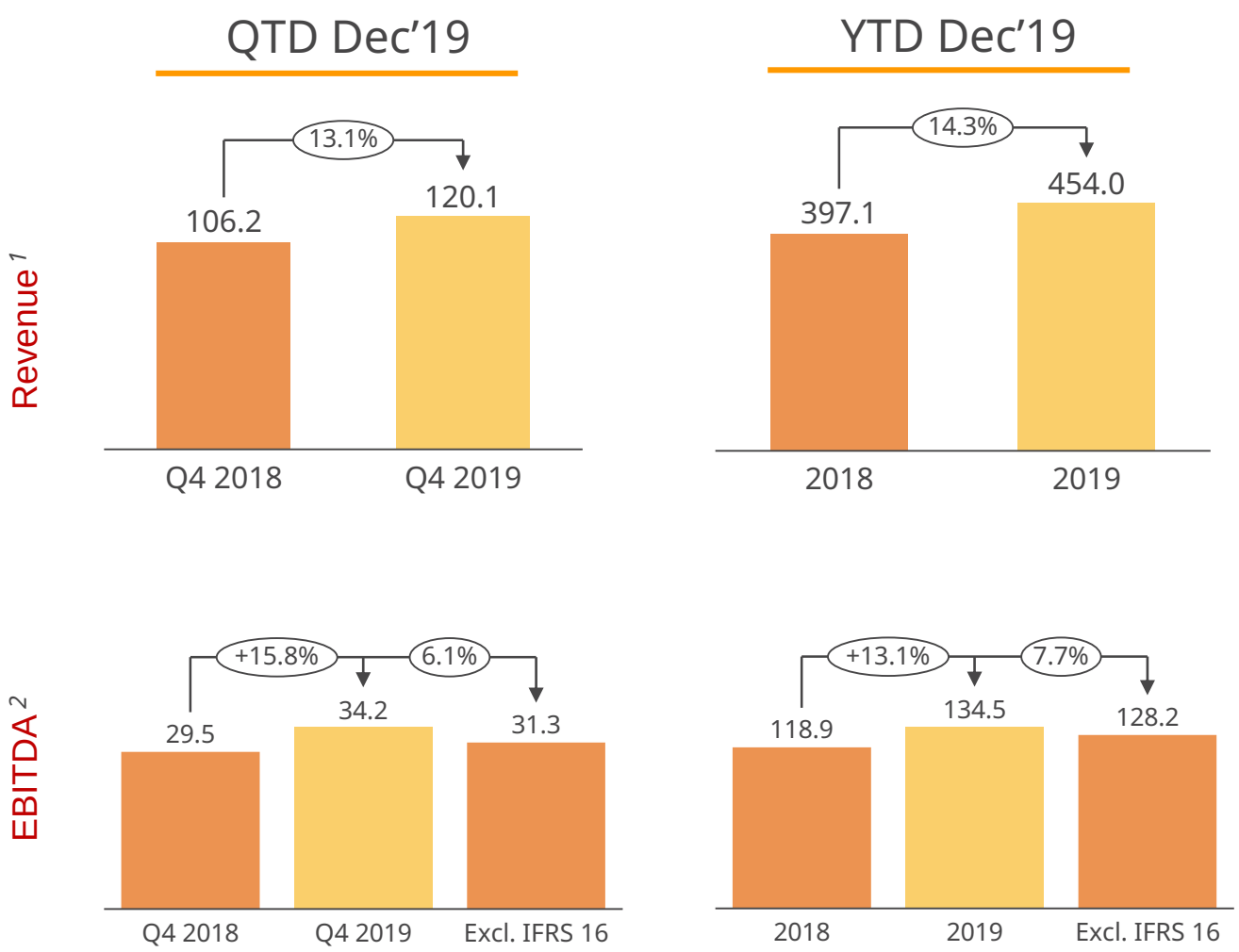
Regional Net Revenue Contribution

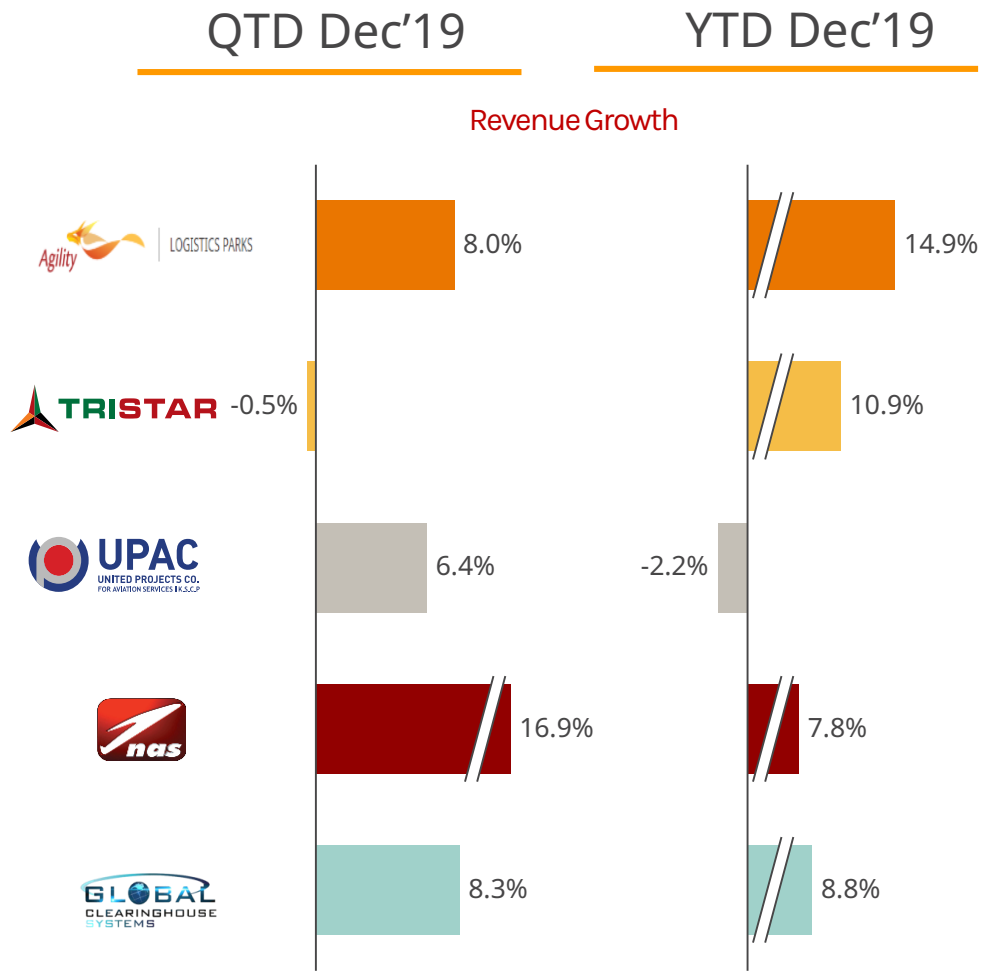
(% & absolute)



Infrastructure Group Financial Performance

KD Mn





[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

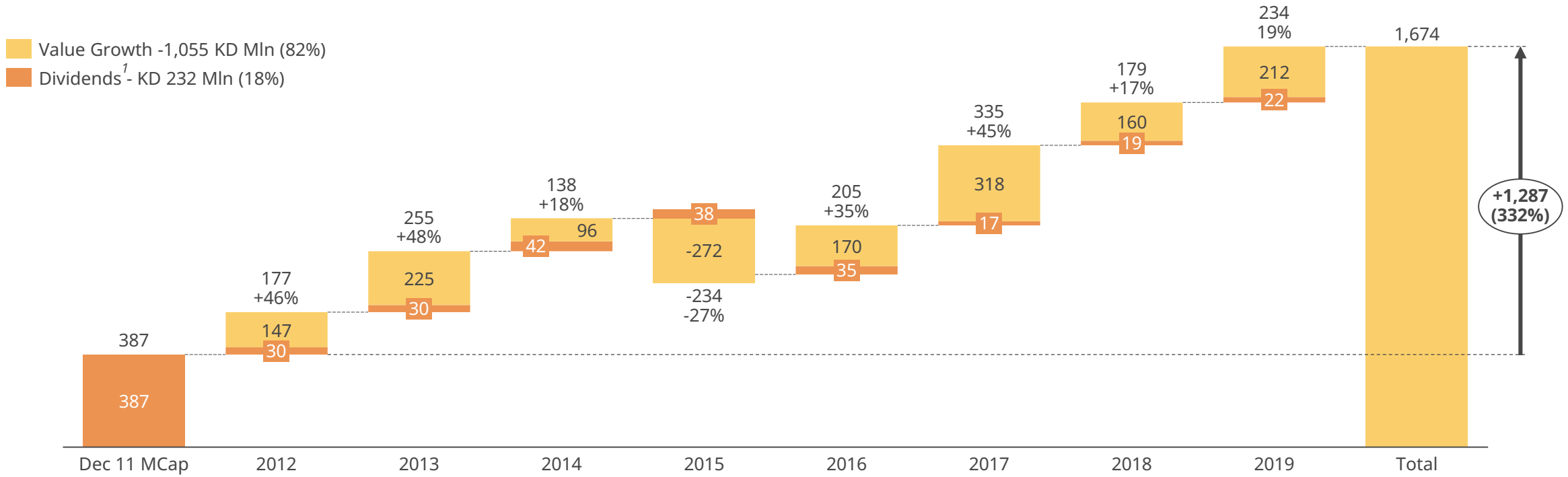
2020 Goal

	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

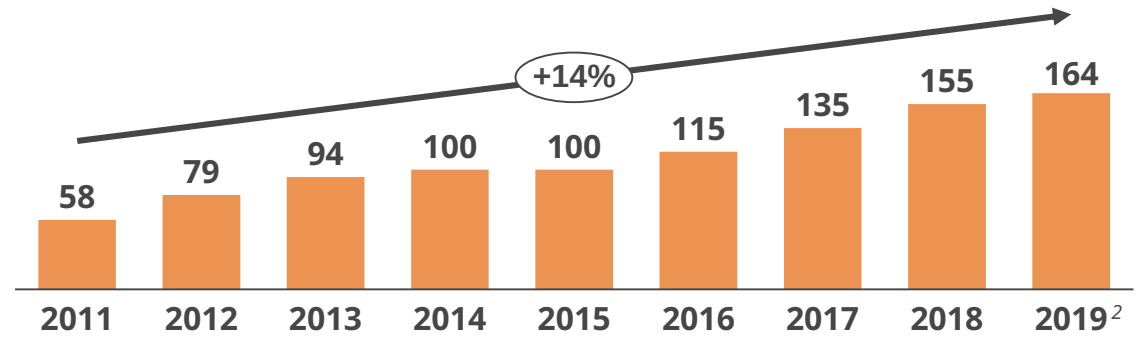
[1] *Excluding IFRS 16* [2] *Adjusted for US Government Settlement*

Agility Value Creation Trajectory

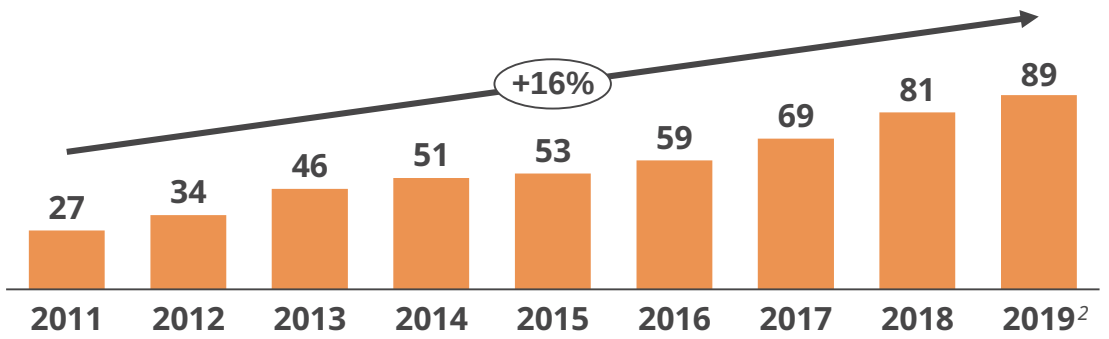
Created KD 1,287 Mln in value for our shareholders with 25% IRR since 2011



EBITDA CAGR



Net Profit CAGR



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

Q&A Session