



22 May 2022

Mr. Hamed Ahmed Ali
Chief Executive Officer
Dubai Financial Market
Dubai, UAE

Subject: Analyst Conference for the First Quarter 2022

Reference to the above mentioned subject and pursuant to the requirements of Boursa Kuwait Rule Book issued as per Resolution No. (1) of 2018, we wish to inform you that the Quarterly Analyst Conference was held on Thursday, 19 May 2022 through a Live Webcast at 02:00 pm local time.

Please refer to the attachment for the minutes of the conference and the Investor presentation (Q1 2022).

Best Regards,

Investor Relations Department

Sidharth: Good afternoon, ladies and gentlemen and thank you for joining us today. This is Sidharth Saboo, and on behalf of Arqaam Capital, I would like to welcome you to Agility Q1 2022 earnings webcast. With me here today I have Mr. Ehab Aziz, Agility's Chief Financial Officer and Agility's Investors Relation Team. Without further delay, I will now turn over the call to Soriana Borjas, Agility's Investors Relation Senior Manager.

Soriana: Thank you and welcome everyone to Agility's Q1 2022 earnings webcast. Mr. Ehab Aziz our group CFO who will be with you after this introduction, will present the company's financial and operational performance during this quarter. Again, if you have any questions, please type it in the chat box on your screen and we will address it towards the end of the session. Before we begin, I would like to draw your attention to the disclaimer available on the presentation. Please have a look to read it and then I will hand it over to Ehab. Thank you.

Ehab: Good afternoon, good morning, everyone. We will try to go through the different topics that we have today. Mainly three topics. We will give you the company overview and when I say the company overview, as we discussed the previous quarter, it's the new segment reporting that we started with from Q1 this year, then we will go through performance of the quarter and then we will conclude with the shareholder return and the dividends that has been announced and reiterate our dividend policy for the next two years and then we will open it for Q&A.

So, I would like to start by reiterating what we have discussed before, which is how we are looking at the company going forward and how the company from an operating and financial perspective will be managed, as you can see on the slide, the company now is basically split into two segments. In segment one we have what we call the controlled business segment. The minority stakes or non-controlled investments is in segment two.

And as you can see in segment one, these are all mostly the legacy businesses that we have. The top four businesses in terms of size, are the Agility industrial real estate, Tri-Star, GCS, which is the customs business and then NAS, which is as you might be aware announced the acquisition of Menzies. So, for now, Menzies, as you can see on the right-hand side is classified under segment two, since we haven't closed the acquisition yet so whatever amount of money we have paid on that investment so far is classified under the investment segment. Once the acquisition is concluded, which is expected in Q3 of this year, Menzies will be consolidated with NAS, and we will shift it to segment one under the controlled businesses.

We'll walk you through some of the numbers of each segment, and I think it's important to visualize how the company is currently organized so when you look at the numbers and the performance, you can understand what is coming from segment one, which is the controlled businesses and what's coming from the investment segment, which after the DSV deal became extremely significant as we will talk about later in the presentation.

So, on the investment side, we have listed investments. And you can see the names here, the DSV, NREC, GWC, HYLION, Menzies, and SWVL. And then you have the non-listed. And probably the key investment in the non-listed is the Reem Mall, as you probably know our

investment in the Reem mall is through a convertible debt and it's a non-listed investment, hence it is classified under that segment. Moving to the Q1 results, what you see here is the performance comparison to Q1 2021, the previous year, is apple to apple without ie without GIL, all the way, except for the net profits, which we have shaded the part of GIL. So, the numbers that you see on revenues, net revenues and EBITDA are apple to apple, the same businesses that we had last year, which are the controlled businesses as well as the investments are reflected in both years.

So, our revenues, of course, after selling GIL have shrunk. And now we have roughly KWD 130-140 million of revenues quarterly. And year over year, we have achieved about 22.3%, and that is a reflection of strong growth in different entities, as we will see later and also it's the recovery from the COVID situation.

So, we can see the revenues growing very nicely at 22%, net revenue is at 15% growth and then EBITDA has seen significant growth. I will break down EBITDA later on because the EBITDA you see here is for both, the investments, whatever we re-value through P&L plus the operating entities, the controlled entities. So we'll split that in the coming slide. So, to give you a flavor of how much the controlled businesses are generating and how much the investments, which is creating some noise because it's a reflection of the listed entities and the dividends we received from whichever entity. But overall, the results has seen a significant growth 72% year over year, for 2022.

Net profit - the KWD 11.7 million that you see here is from GIL that's before we deconsolidated GIL, because if you remember, GIL was deconsolidated in August last year. So Q1, Q2, and part of Q3 will also have the GIL numbers. So we take that out and that's the shaded KWD 11.7 million. And then the KWD 0.9 million is basically the result of the non-GIL, the continuous operation last year. And, as you can see has seen significant growth year over year.

Now this is, I think is a very important and critical slide because it gives you a clearer picture of how much of the earnings and the revenues are generated by the more sustainable, more operating, more controlled businesses, which is what we label here as control versus investments.

Investments, will go up and down and create noise because as per the accounting treatment, some of our investments are treated through P&L. So if the stock price of certain investments goes up, that will go up in the P&L so you will see significant profits, If it goes down, it's the other way around you see significant losses.

So, if you focus on the controlled businesses, this is where you see the 22% in revenue growth, 15% in net revenue, which is more or less, what we have seen in the previous slide. Now, when it comes to EBITDA and EBIT, because of the investment segment the group EBITDA and EBIT become little bit noisy, but in this slide you can see clearly that the controlled entities have registered 31% growth year over year in terms of EBITDA and about 45% EBIT. And that is, I think, a very strong recovery from COVID and we are seeing all our entities actually performing very well and almost back to the pre COVID levels. There will be another twist if we close Menzies, then Menzies will be consolidated under

the controlled entities and these numbers will yet change again. But that I think this is a good problem to deal with and I think our objective here is to increase the size and the magnitude and the importance of the controlled entities, while we nurture and we invest wisely on the investments that we have.

This slide shows the composition of the assets and the liabilities and the key point that I want to make is if you look at the assets today, 60% is actually, non-controlled, that's a significant amount of our assets in the investment segment. Part of that includes the Menzies price that we paid so far, which is for 19% but that's not the significant amount. So again, we have an asset base of KWD 2.8 billion. 60% of that is allocated to the non-controlled or the investment and 40% is allocated to the controlled businesses. So I think, that's why we believe the segment reporting is very critical for shareholders, for investors, for all the stakeholders, to understand the value of the company and how the value of the company is driven going forward because the investment is a significant portion of our assets as a result of the DSV deal. And hence it's very critical and important to split what comes from operations in the P&L, and in the assets, so you can have a better understanding and a better view of the underlying operation and the underlying performance of the company, and hence the value of the company going forward.

In terms of cash flow, again, there is little bit of noise this year. This year is clean I would say, but the noise is coming from the comparative figure in 2021, because what you see here is as per the accounting standard, it's the consolidated cashflow statements, including GIL. So the numbers that you see here are not necessarily apple to apple, but we have been able to generate a positive operating cash flows of KWD 23 million for the quarter which I think is a positive sign because if you compare that to EBITDA and our EBITDA is less leases, you see most of our earnings are being converted into operating cash flow, and then that operating cashflow gets invested in CAPEX and investments. And again, the KWD 60 million investment that you see here is basically due to the money that we have paid for Menzies.

Again, in this slide is a big picture view of the two segments of the company today, and we are trying to put the historical figures in perspective. 2019, 20 and 21 are annual figures, the Q1 2022 is quarter to date. So, they are not comparative, but you can more or less annualize what you see in Q1. These numbers will give you a sense of the magnitude relative to the historical numbers. And you can see clearly from the numbers that, one we are recovering from COVID. So we are going back very closely to the pre-covid levels. And then overall, there is actually a growth in that segment of the company relative to the 2019. So, we are not only recovering, but we probably exceeded the 2019 figures with that segment. What you also see here, which is something that is based on management accounting, it's not necessary audited, it's something that we tried because cash is fungible and even debt is fungible since all the debt is at corporate level and then we fund the businesses. We tried to allocate as much as possible how much net debt belongs to the controlled businesses and how much debt belongs to the investment segments. And you can see here, net debt is about KWD 80 million and about KWD 100 million for lease obligations.

So again, we are trying to peel that onion as much as possible to provide transparency, so you can have a better assessment and a better view of the value of the company. Now we move to investments, the segment two. The value as of the end of Q1 2022 is about KWD 1.3 billion on the listed and on the unlisted, the unquoted, which is predominantly based on either comparable valuation or predominantly it's the cost or the carrying value and is about KWD 355 million. In that segment, we have about KWD 1.6 billion of investments, and we allocated internally around KWD 305 million of net debt. So that also gives you an idea of how are the numbers allocated per segment, not only the P&L but also how much at the end of the quarter, is the value of the investment segments, as well as the allocated net debt.

Here you can see the components of the controlled entities. The industrial real estate is a 7.6% year over year revenue growth. Customs business is about 6%. Tri-Star significant growth of 29%, NAS and that's organic growth, Menzies is not reflected here and is about 37%, UPAC about 37%. You can see most of our major engines in that segment has been performing very well.

I will just touch base very briefly on value creation story throughout the years. And as you can see, an IRR of about 24%, and I think the market has been, I would say very receptive to the DSV deal, which you can see the impact in 2021, about 55% year over year growth in 2021 over 2020, and then 19% in 2022 return as of 27th of May 2022.

So significant value creation with an IRR of 24%. And I think we will continue to generate significant amounts of value which was almost USD 8 billion over the past 10 or 11 years.

We continue to focus on shareholder value and creating shareholder value. Of course, the task from here is much difficult because the base is bigger, but I think we have proven throughout the year that we can create value and make investments that in the medium and long term create shareholder wealth.

This slide is just a reminder of the dividends. As you can see, the board declared for 2021 cash dividends of KWD 42 million, which is about 20 fils per share. Of course, you can see that we are issuing also bonus shares, which makes the amount in absolute KWD higher in the following year. We have been paying around 2% dividend yield in a low interest rate environment and that, I think, is reasonable. Going forward we are very conscious of the dividend-driven-nature shareholders' base that we have. However, we would need to balance between our investments, servicing the debt we have, and as well as rewarding our shareholders in different means. So, and again, the payout ratio is quite low in 2021 because of the significant profits that we have realized from DSV.

I think that concludes my presentation and I think we'll move to Q and A's, if any.

Operator: Thank you. As a reminder, if anyone would like to register a question, please use the chat box provided. We've just had a question written from Ryan Kahn.

Ehab: this questions is about the Menzies time-line. I think it's a regulatory process now. And I think our expectation is that we closed the deal, if everything goes well and it gets all the approvals required - should be in Q3. And that's the timeline that we are working on.

Unfortunately, I don't have a specific timeline because many of the approvals depends on many regulatory agencies, and we don't control the timeline with these regulatory agencies. So, I think our best estimate is probably mid or end of Q3.

I think there was supposed to be a question from Talal. You can send us your question by email, and we'd be more than happy to answer that. I'm conscious of the time of the other participant. And we'll be more than happy to take your questions offline if that makes sense. Thank you.

This concludes our Q1 2022 Analyst call, transcript and presentation will be available on Boursa Kuwait and DFM websites and on Agility's website Sunday morning. Thank You

Agility Earnings Call Presentation

Q1 2022

May 2022



Forward-Looking Statements Disclaimer



This presentation is strictly confidential and is being shown to you solely for your information and may not be reproduced, retransmitted, further distributed to any other person or published, in whole or in part, for any purpose.

This presentation has been prepared by Agility Public Warehousing Company KSCP ("Agility") and reflects the management's current expectations or strategy concerning future events and are subject to known and unknown risks and uncertainties.

Some of the statements in this presentation constitute "forward-looking statements" that do not directly or exclusively relate to historical facts. These forward-looking statements reflect Agility's current intentions, plans, expectations, assumptions and beliefs about future events and are subject to risks, uncertainties and other factors, many of which are outside Agility's control. Important factors that could cause actual results to differ materially from the expectations expressed or implied in the forward-looking statements include known and unknown risks. Agility undertakes no obligation to revise any such forward-looking statements to reflect any changes to its expectations or any change in circumstances, events, strategy or plans. Because actual results could differ materially from Agility's current intentions, plans, expectations, assumptions and beliefs about the future, you are urged to view all forward-looking statements contained in this presentation with due care and caution and seek independent advice when evaluating investment decisions concerning Agility.

No representation or warranty, express or implied, is made or given by or on behalf of Agility or any of its respective members, directors, officers or employees or any other person as to the accuracy, completeness or fairness of the information or opinions contained in or discussed at this presentation.

Agenda

- 1 Company Overview
- 2 Group Financial Performance
- 3 Shareholders' Return
- 4 Q&A

Company Overview



Agility today: a portfolio of controlled businesses and Investments



Agility is executing a growth strategy for its controlled business, and value-investing in established sectors and technology ventures.



Group Financial Performance

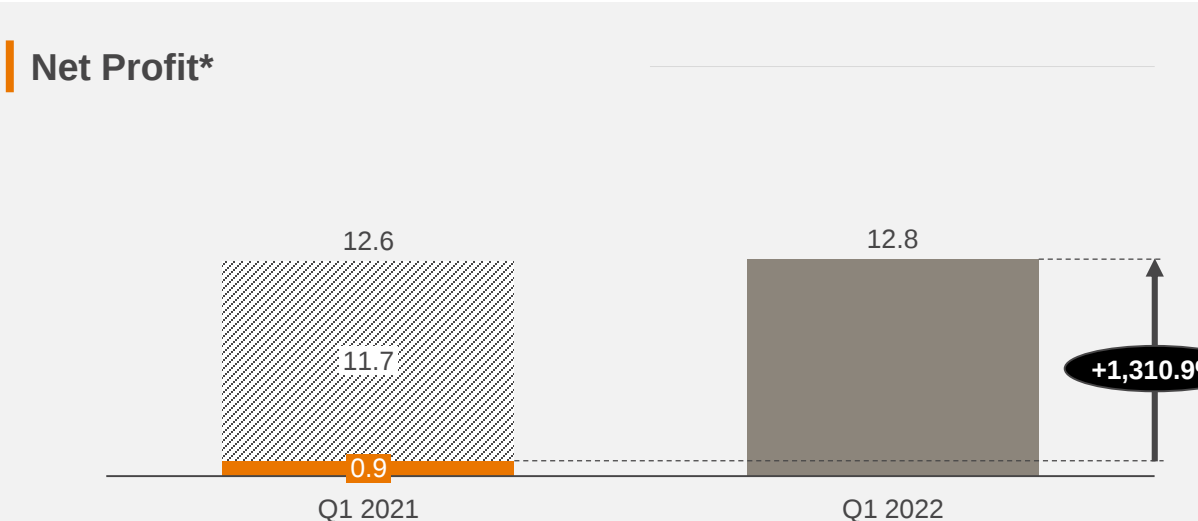
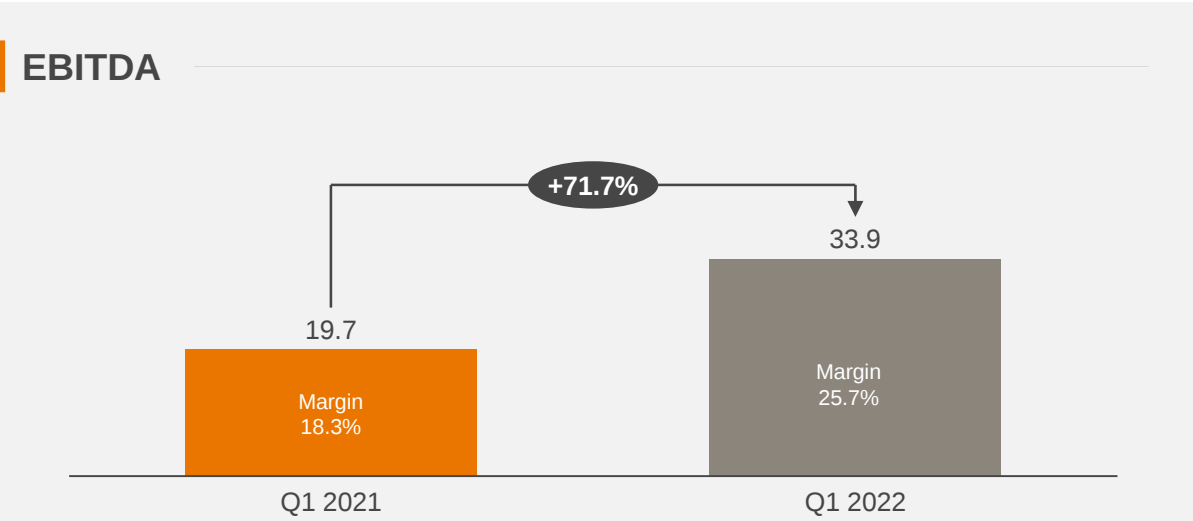
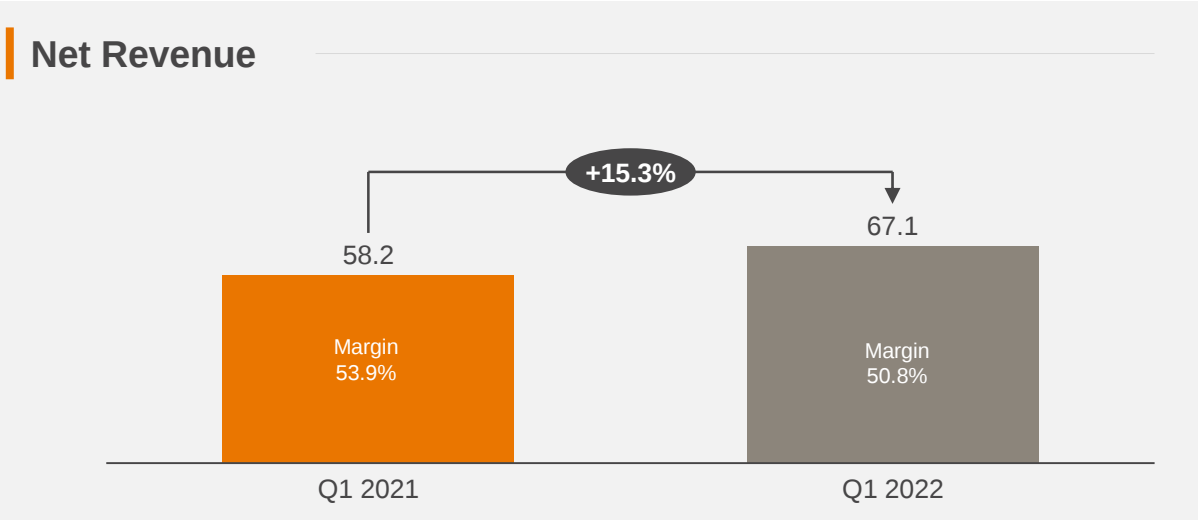
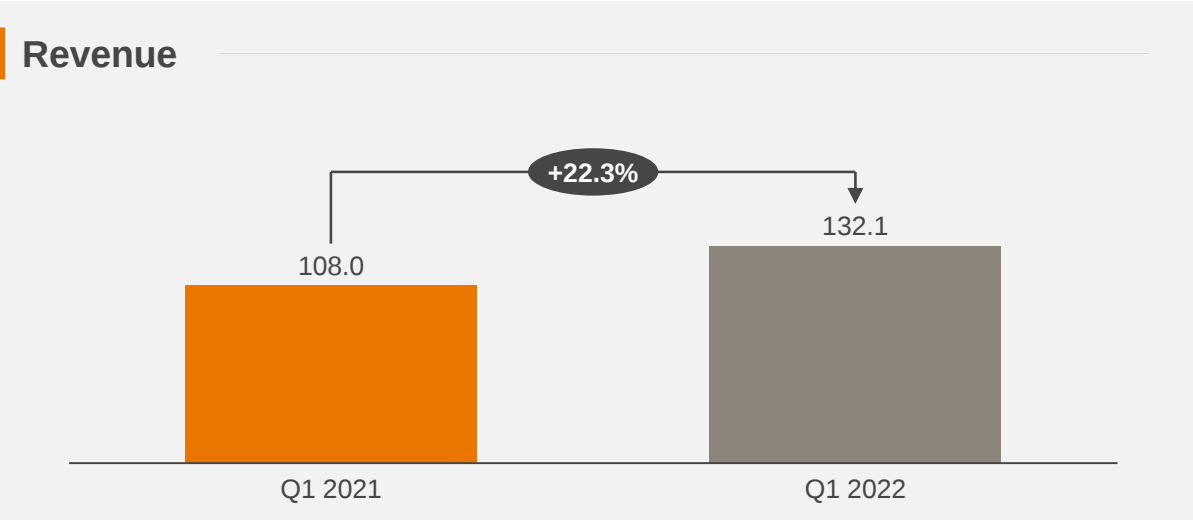
Financial Highlights Q1 2022



Agility Reported Income Statement (In KD Millions)



Our portfolio of businesses performed well with 1,311% net profit growth



*Q1 2021 numbers include results of our discontinued operations
*Q1 2022 reflects the results of the continuing operations only which include our 2 segments: Controlled Business and Investments

Agility Reported Income Statement (In KD Millions)



Our P/L reflects mainly the results of our controlled businesses plus share of profits, price movement and dividends from the investment segment

	Controlled				Investments				Consolidated			
	Variance(Abs)				Variance(Abs)				Variance(Abs)			
	Q1-22	Q1-21	Abs	%	Q1-22	Q1-21	Abs	%	Q1-22	Q1-21	Abs	%
Revenues	132.1	108.0	24.1	22%	-	-	-		132.1	108.0	24.1	22%
Net Revenues	67.1	58.2	8.9	15%	-	-	-		67.1	58.2	8.9	15%
EBITDA	36.6	28.0	8.7	31%	(2.7)	(8.2)	5.5	-67%	33.9	19.7	14.2	72%
EBIT	27.3	18.8	8.5	45%	(2.7)	(8.2)	5.5	-67%	24.6	10.5	14.0	133%

Balance Sheet (In KD Millions)

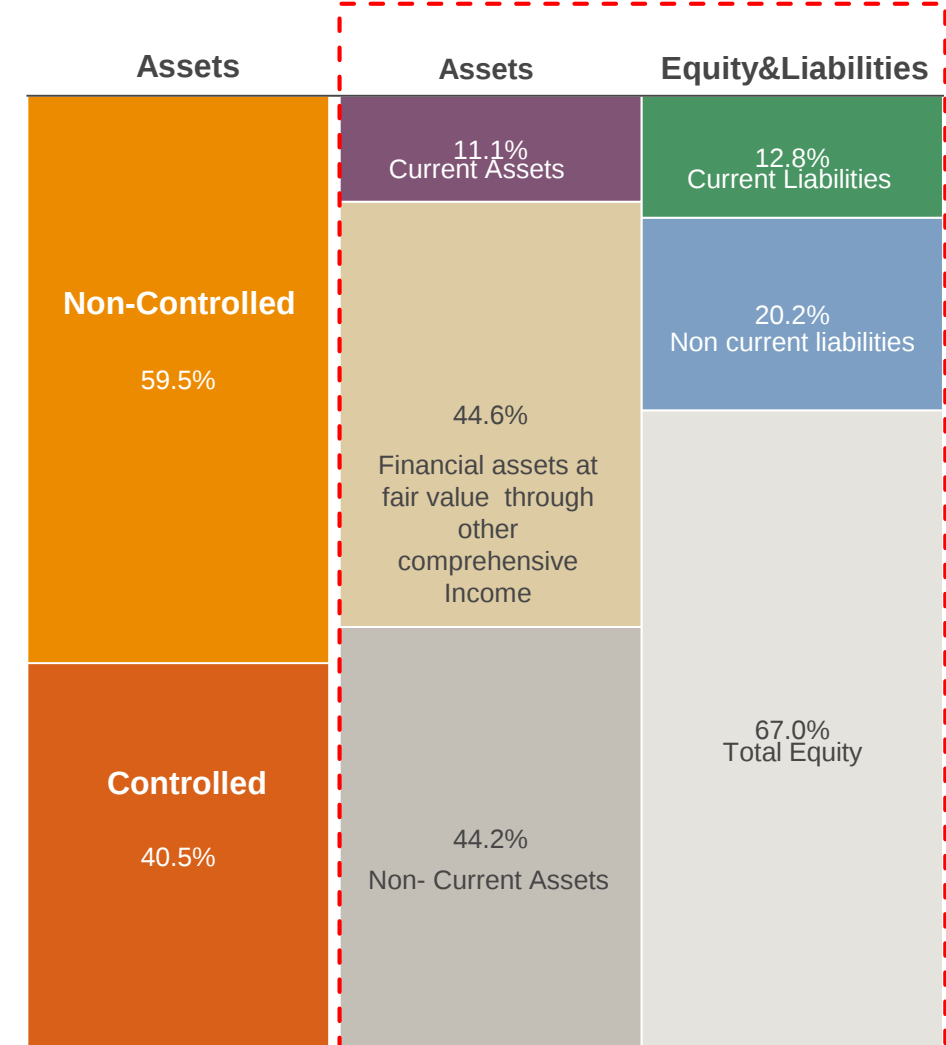


The majority of Agility's assets today are investments in non-controlled businesses

Balance sheet	Q1 2022	Q1 2021	Variance	%
Current assets	309.6	708.1	-398.6	-56%
Non-Current assets	2,471.7	1,632.7	839.0	51%
Total assets	2,781.3	2,340.9	440.4	19%
Current liabilities	356.1	576.2	-220.1	-38%
Non-current liabilities	562.1	559.5	2.7	0%
Total liabilities	918.3	1,135.6	-217.4	-19%
Shareholders' equity	1,811.4	1,154.7	656.7	57%

Key Financial Metrics

Net Debt*	385.2	209.3
Net Debt* / EBITDA**	2.8X	2.6X



*Net Debt doesn't include lease obligations

**EBITDA annualized

Cash Flow Statement (In KD Millions)



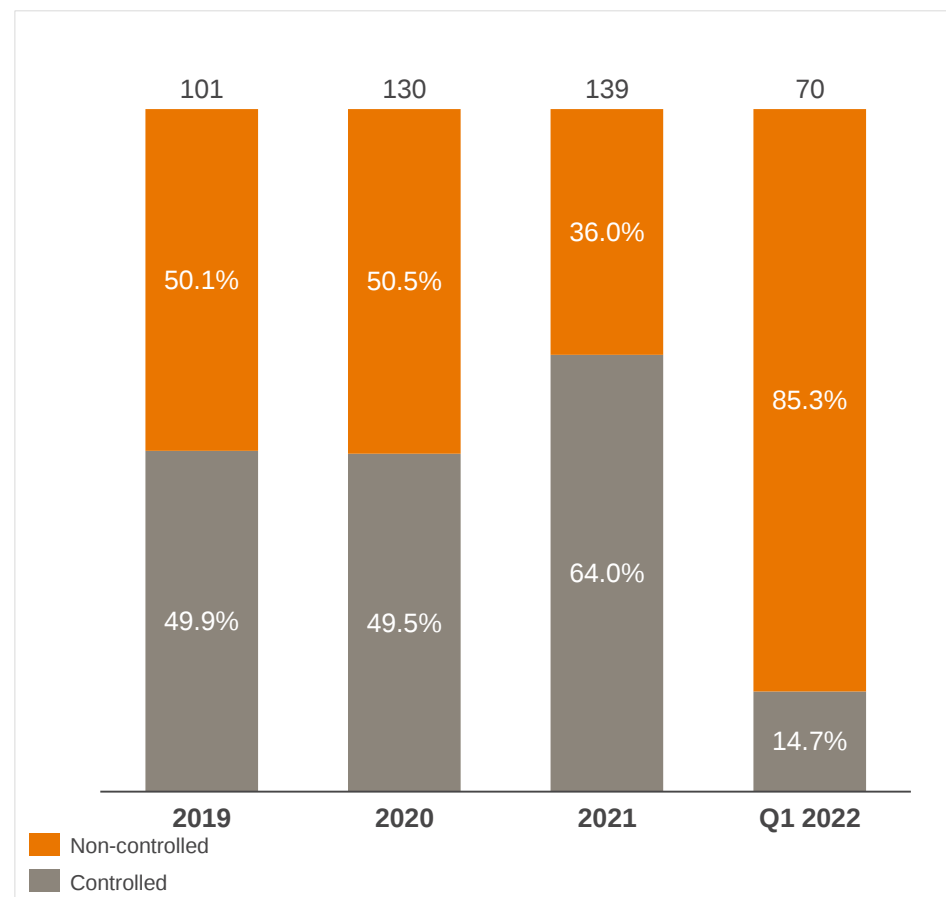
Agility has a healthy cash flow generation and will continue to reinvest in its businesses

Cash Flow Statement	Q1 2022	Q1 2021*	Variance	%
Cash from Operating activities before changes in working capital	37.3	56.2	-19.0	-34%
Changes in working capital	-12.4	-9.9	-2.4	25%
Other Items	-2.2	-6.0	3.9	-64%
Net Cash flow from operating activities	22.7	40.3	-17.5	-44%
CAPEX	10.3	22.5	-12.1	-54%
Net Investments	59.9	23.2	36.7	158%
Net movements in Deposits	8.2	3.1	5.1	167%
Net Cash flow from Investing activities	78.4	48.7	29.7	61%
Free Cash Flow	-55.6	-8.4	-47.2	559%

Financial Metrics

Conversion ratio (OCF/EBITDA)	67.0%	203.9%
CAPEX as % of Revenue	7.8%	20.8%

Capex and Investment Allocation



*Q1 2021 include GIL's cash flow

**Q1 2021 includes KD 43 million for 19% in Menzies

Agility today: a portfolio of controlled businesses and Investments

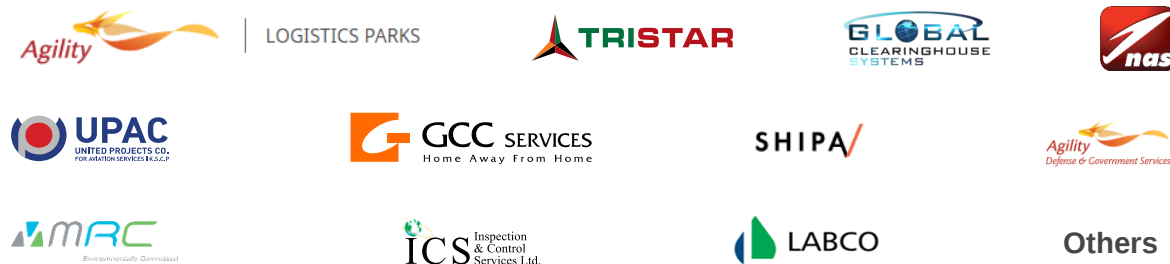


Agility is executing a growth strategy for its controlled business, and value-investing in established sectors and technology ventures.



Controlled Businesses

Segment 1



	2019	2020	2021	Q1 2022
Gross Revenue	455	398	486	132
EBITDA	135	93	125	37
EBITDA margin	30%	23%	26%	28%
ND*	74	101	80	80
Lease Obligations	79	98	103	99

* ND doesn't include lease obligations

Investments (minority stake)

Segment 2



Value of Quoted Investments (Q1 2022)	Value of Unquoted Investments (Q1 2021)	Total
KD 1.3 Bln	KD 355 Mln	KD 1.6 Bln
Debt	Debt	Debt
KD 165 Mln	KD 140 Mln	KD 305 Mln

Agility's controlled businesses

Focus on the intrinsic value of the business generating longer term growth in earnings to the group



Industry	Subsidiary	Ownership	Q1 2021 Performance	Revenue growth Q1 2022 vs 2021
<i>Industrial Real estate</i>		(100%)	- ALP is optimizing its existing land bank and adding to its supply of available land to meet customer demand. - Operations in Kuwait, Saudi Arabia and Africa have performed well, and ALP is looking at new markets for additional growth.	7.6%
<i>Supply Chain Solutions</i>		(61%)	- The increase was driven by higher trade volumes and company growth initiatives. - GCS is pursuing opportunities to sustain future growth and diversify its sources of income.	6.1%
<i>Supply Chain Solutions</i>		(65%)	Performance is driven by strong recovery in international oil prices, good performance in the Road and Transport segments, and favorable dry bulk charter rates in the Maritime segment.	29.0%
<i>Airport Services</i>		(100%)	- The increase reflects the broad recovery in commercial aviation as flights, passengers and cargo volumes grew. - NAS new operations in the Democratic Republic of Congo, South Africa, Iraq (Baghdad) and Kenya have created value to the business. - In 2022, NAS and Agility publically reported that they are in discussions for the potential acquisition of John Menzies, one of the world's largest providers of aviation services.	37.4%
<i>Commercial real estate</i>		(94%)	- The increase was driven by a rebound in airport-related services and parking, following the phased reopening of Kuwait International Airport in Q3 and relaxation of COVID requirements. - UPAC expects a gradual increase in airport traffic in 2022 and beyond. - Construction for Reem mall is almost complete. Carrefour, the anchor tenant, recently opened its doors at Reem mall.	37.3%

Shareholders' Return



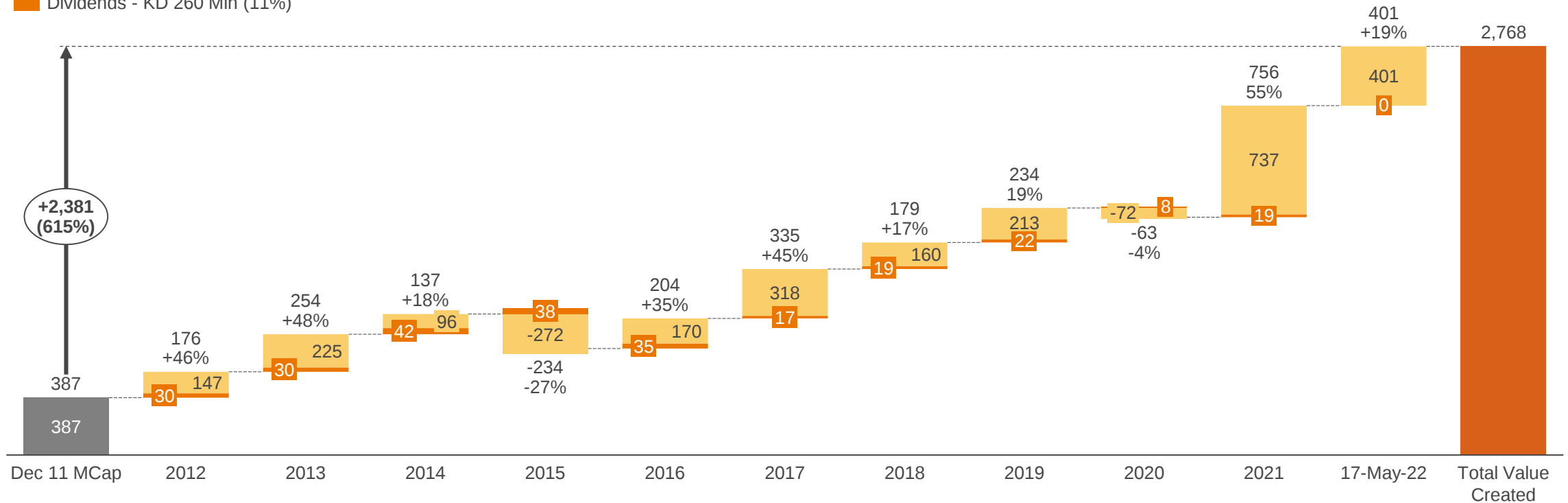
Agility has created around \$ 8 billion in value for shareholders over the last decade



Value for shareholders has increased more than 7x since 2011 with a 24.1% IRR.

Value creation since 2011 is KWD 2.4 billion

- Value Growth - KD 2,122 Mln (89%)
- Dividends - KD 260 Mln (11%)



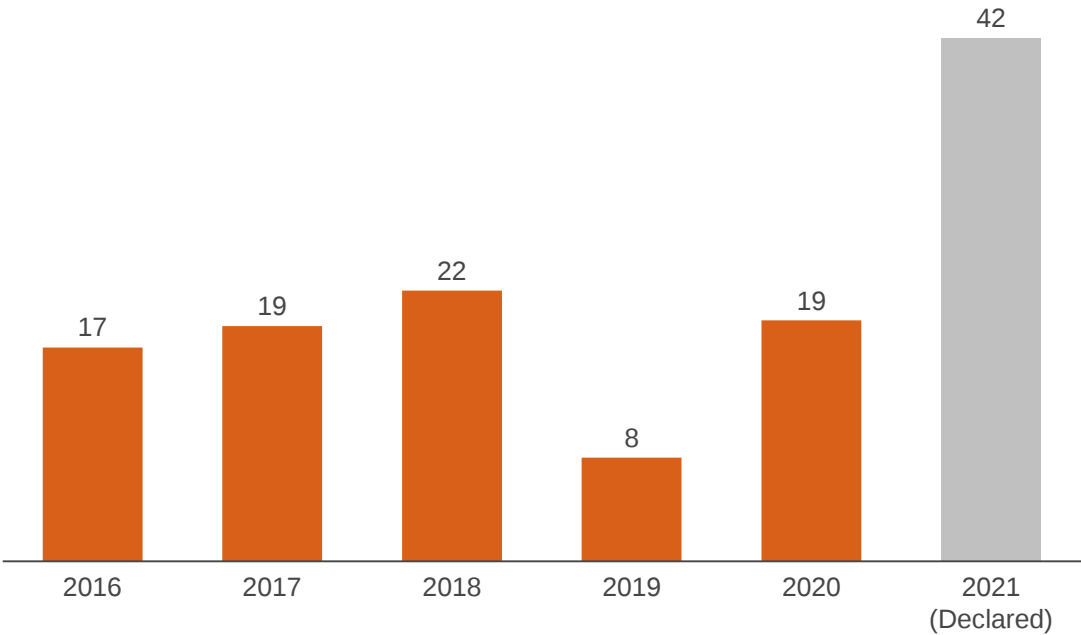
¹ Dividends declared for the year before

Dividends and Market Statistics (KD Million)



Agility has a balanced distribution strategy that rewards our shareholders without inhibiting growth

Cash Dividends (KD mln)



Agility has paid KD 127 Million in dividends over the last 6 years- including 2021 declared dividends

	2017	2018	2019	2020	2021
Cash Dividends	15 fils	15 fils	5 fils	10 fils	20 fils
Bonus Shares	15%	15%	15%	10%	20
Yield ²	2%	2%	1%	2%	2%
Payout	28%	27%	10%	46%	4.3%

The board has approved a forward looking minimum cash distribution policy recommendation of 20 fils per share for the coming 3 years (2021, 2022, 2023)

¹Dividends Declared for the year

²Price as of end of December

Q&A Session

