

Agility Earnings Call Presentation

Second Quarter and First half 2022

August 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 Menzies Acquisition
- 2 Company Overview
- 3 Group Financial Performance
- 4 Q&A

Menzies Acquisition



Menzies acquisition accelerates growth: the combination of Menzies and NAS creates a world leader in aviation services



- Strong, global brand
- Operational excellence
- Leadership in large global markets
- Sustainability focus



- Dynamic management culture
- Strong financial performance
- Leadership in fast-growing emerging markets
- Resources to accelerate growth



GROWING TOGETHER



+



- Scale and resources to grow
- #1 by number of markets served, #2 by airports served, #3 in revenue*
- Truly global footprint: presence in 58 countries and 254 airports
- 96 warehouses and depots, 2 million Air cargo tonnes per year, 2.5 million fueling turns per year and 600K of aircraft turns per year
- 35,000 employees
- Industry leader in talent and technology
- World-class operating standards in more airports
- Sustainable and resilient

Menzies Acquisition



The Combined company will operate as Menzies Aviation and will be the world's largest provider of air cargo, fuel and ground services

Industry and Market Outlook	• The global airport ground handling and cargo handling services market are poised to improve yields and are expected to grow at a high single digit CAGR for the coming 5 years. This is largely driven by an increase in passengers traffic and aircraft movement, and the new construction and expansion of airports to handle this increased capacity
Attractiveness	• Menzies has global scale and diversified offering & geographies • It offers a complimentary set of geographies to our existing portfolio of ground handling businesses • It has a strong management team and is an asset light business • It is supported by excellent governance structure, IT setup and reporting systems
Acquisition Price	• The total Equity value is £[571] million on a fully diluted basis and an Enterprise Value of £[763] million
Value creation	• Menzies and NAS combination a stronger portfolio with potential for synergy extraction • The combined company creates a business leader in aviation services with scale and global reach • It is now ranked #1 by number of markets served, #2 by airports served, #3 in revenue • It benefits from a high exposure on to emerging markets with strong dynamics and higher than average margins by leveraging NAS presence and Agility's expertise in those markets
Strategic perspective	• It creates a serious contender in the ground handling industry to position itself as a global leader • The combined company creates a strong growth platform for M&A

Group Financial Performance

Financial Highlights Q2 and 1H 2022



Agility today: a portfolio of controlled businesses and Investments

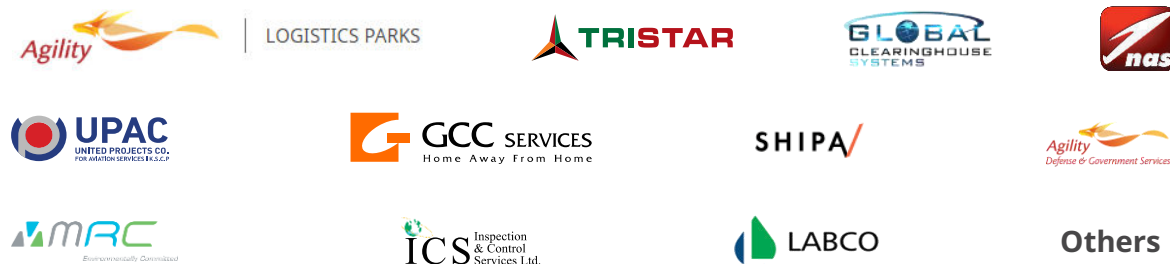


Agility is executing a growth strategy for its controlled business, and value-investing in established sectors



Controlled Businesses

Segment 1



Mln KD	2019	2020	2021	1H 2022
Gross Revenue	455	398	486	271
EBITDA	135	93	125	76
EBITDA margin	30%	23%	26%	28%
ND*	74	101	80	149
Lease Obligations	79	98	103	98

* ND doesn't include lease obligations

Investments (minority stake)

Segment 2



Value of Quoted Investments (1H 2022)	Value of Unquoted Investments (1H 2022)	Total
KD 989 Mln	KD 380 Mln	KD 1.4 Bln
Debt	Debt	Debt
KD 168 Mln	KD 149 Mln	KD 317 Mln

Agility Reported Income Statement - YTD



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

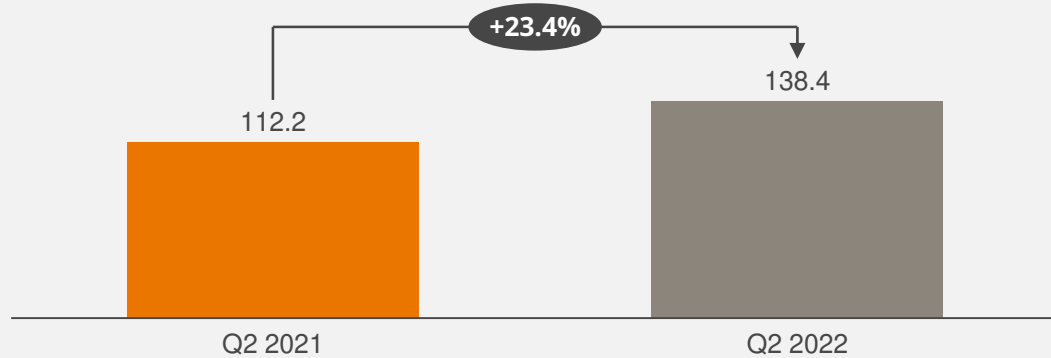
AGILITY KWD '000	Controlled				Investments				Consolidated			
	Jun-22 A	Jun-21 A	Variance vs LY		Jun-22 A	Jun-21 A	Variance vs LY		Jun-22 A	Jun-21 A	Variance vs LY	
			KD	%			KD	%			KD	%
Revenues	270,535	220,174	50,360	23%	-	-	-	-	270,535	220,174	50,360	23%
Net Revenues	139,189	117,222	21,967	19%	-	-	-	-	139,189	117,222	21,967	19%
EBITDA	76,394	64,381	12,013	19%	(5,473)	(6,033)	560	-9%	70,922	58,349	12,573	22%
EBIT	57,769	46,130	11,639	25%	(5,473)	(6,033)	560	-9%	52,297	40,097	12,199	30%

Agility Income Statement from Continuing Operations - QTD (KD Mln)

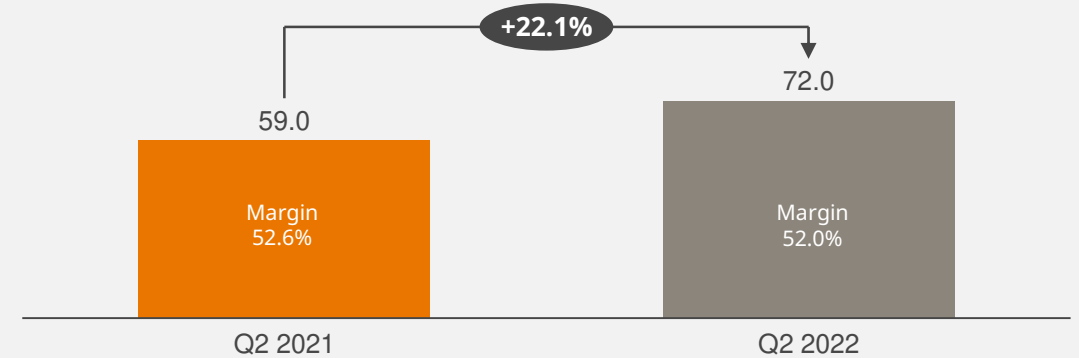


Our portfolio of businesses performed well across the board

Revenue



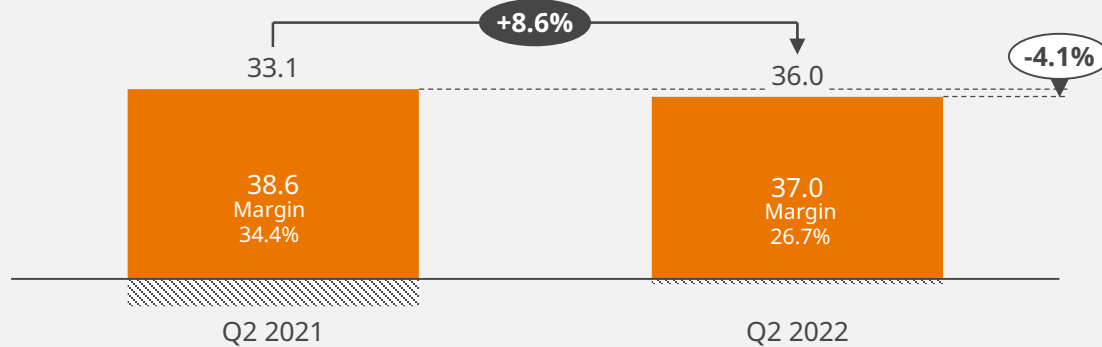
Net Revenue



EBITDA

Reported

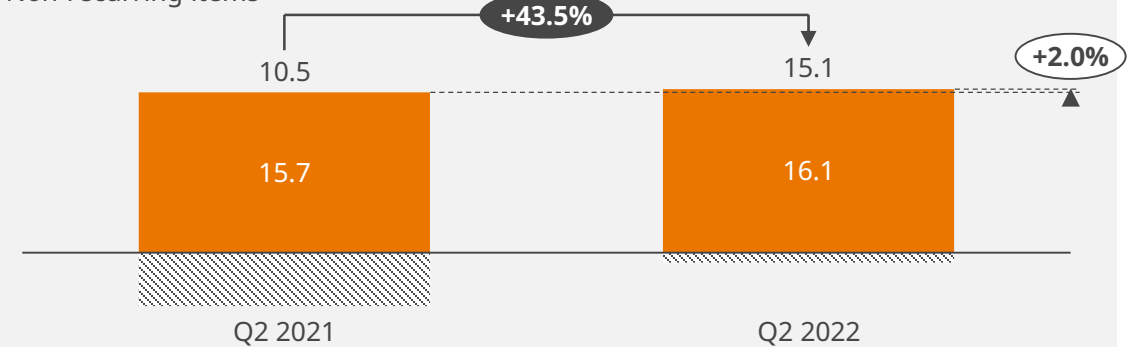
Non-recurring items



Net Profit

Reported

Non-recurring items

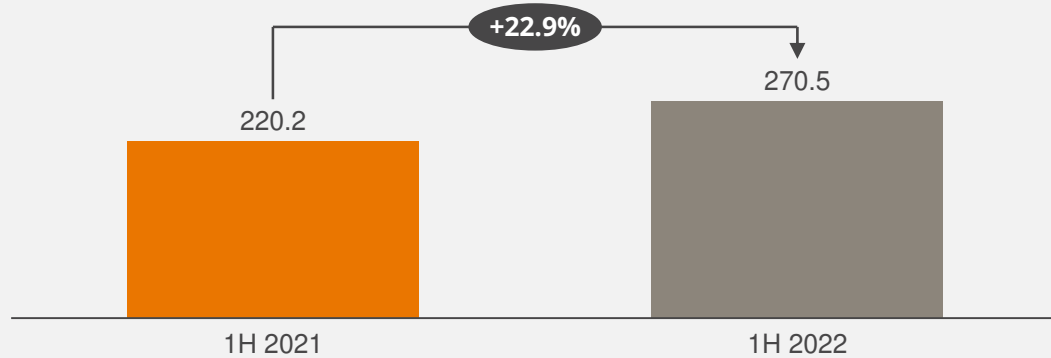


Agility Income Statement from Continuing Operations -YTD (KD MIn)

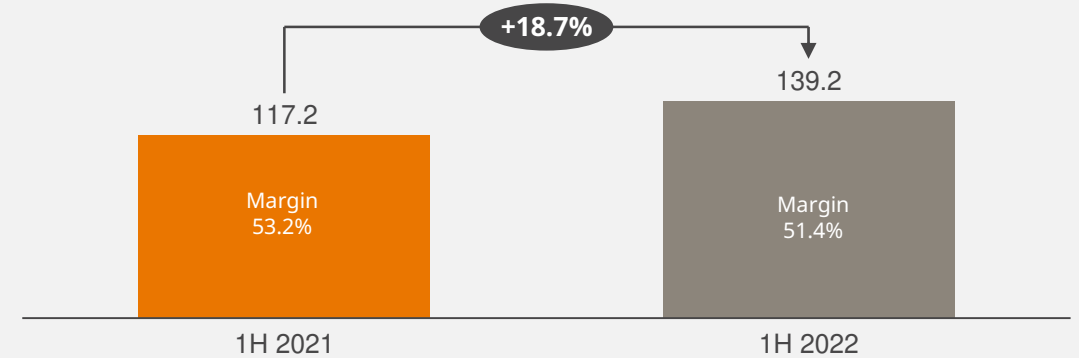


Our controlled businesses reported y-o-y growth and we expect continued growth in our operations in 2022

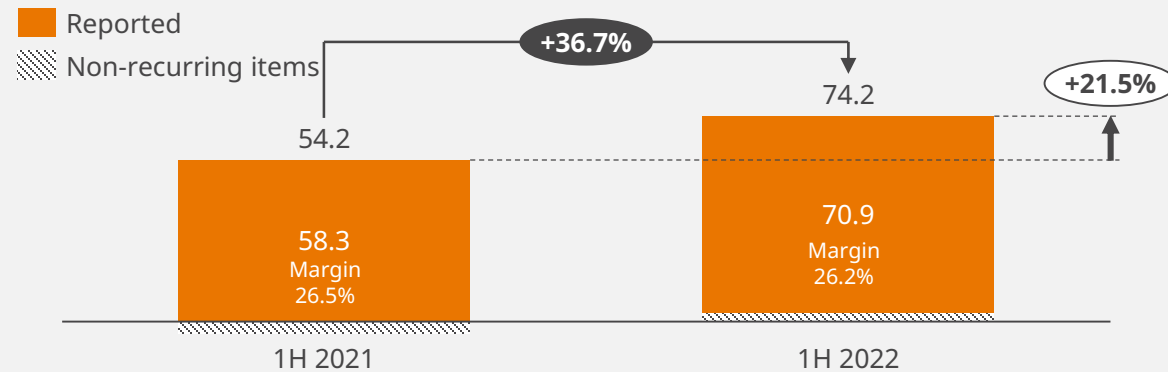
Revenue



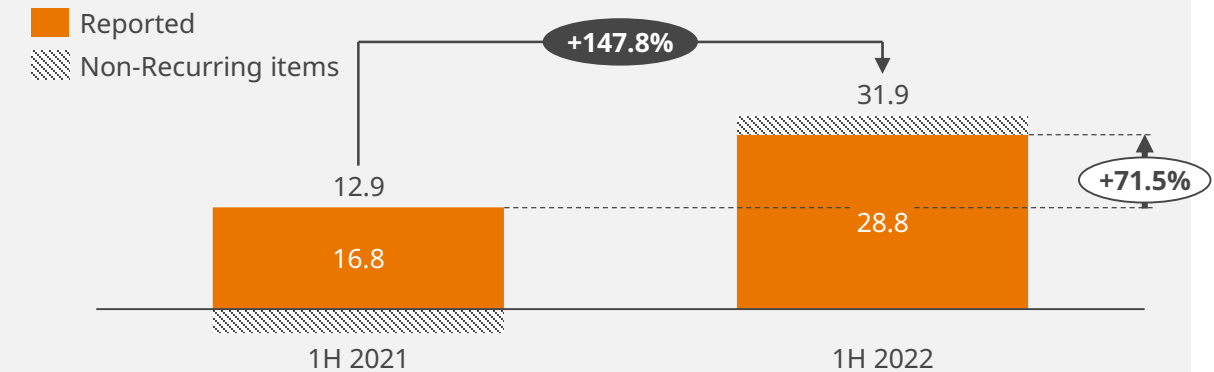
Net Revenue



EBITDA



Net Profit



Balance Sheet (KD Mln)

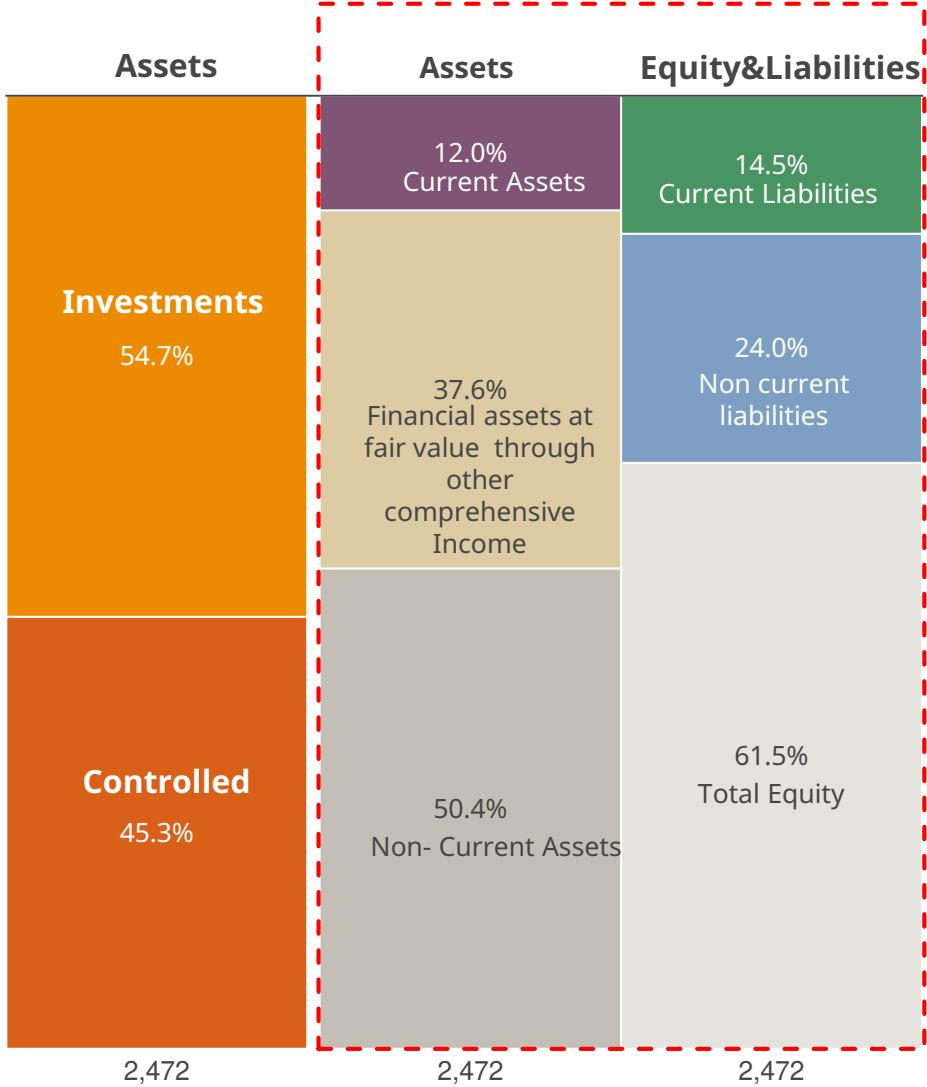
DSV investment represents the major asset in non-controlled segment



Balance sheet	1H 2022	1H 2021	Variance	%
Current assets	297.1	1,123.1	-826	-74%
Non-Current assets	2,175.1	1,238.8	936.3	75.6%
Total assets	2,472.3	2,361.9	110.4	5%
Current liabilities	357.8	671.6	-313.8	-47%
Non-current liabilities	594.4	471.8	122.6	26%
Total liabilities	952.3	1,143.5	-191.2	-17%
Equity attributable to equity holders of the Parent Company	1,478.9	1,170.5	308.3	26%

Key Financial Metrics

Net Debt*	465.7	299.9
Net Debt* / EBITDA**	3.3X	2.6X



*Net Debt doesn't include lease obligations

**EBITDA annualized

Cash Flow Statement for Continuing Operations (In KD Millions)

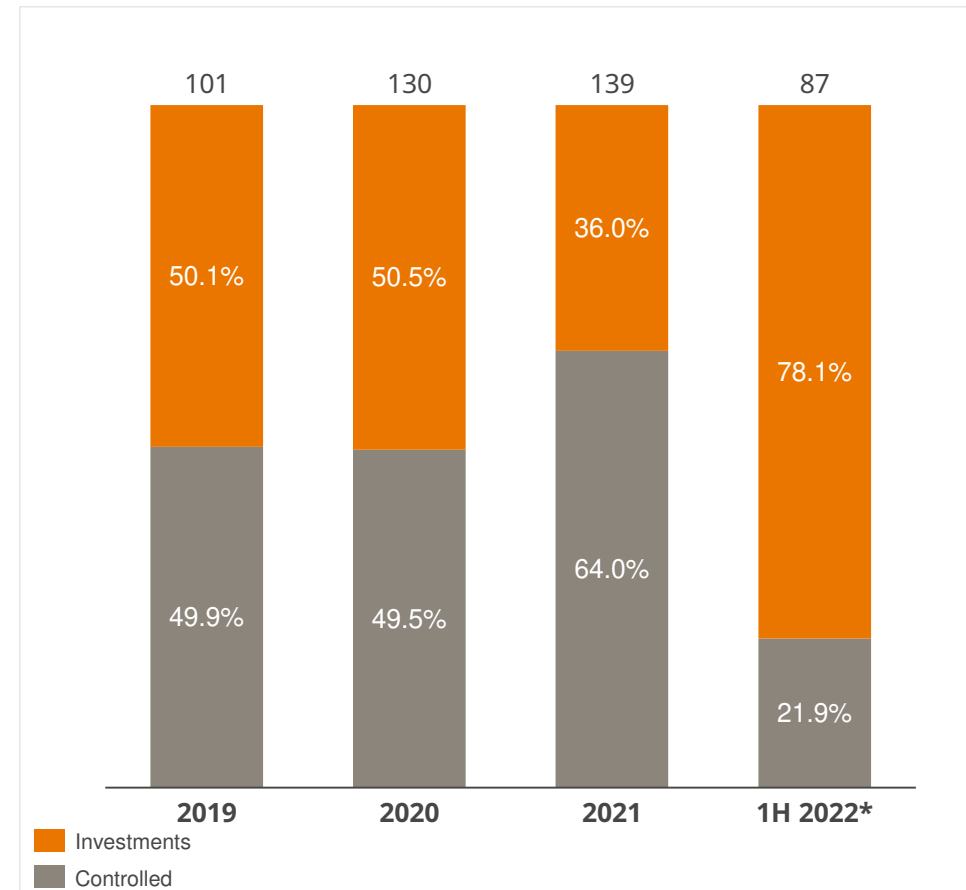


Agility has a healthy cash flow generation and will continue to reinvest in its businesses

Cash Flow Statement	1H 2022	1H 2021	Variance	%
Cash from Operating activities before changes in working capital	71.8	65.6	6.2	9%
Changes in working capital	-42.1	-5.0	-37.1	749%
Other Items	-4.1	-2.6	-1.5	56%
Net Cash flow from operating activities	25.7	58.1	-32.4	-56%
CAPEX	-19.1	-28.2	9.1	-32%
Net Investments	-68.3	-32.9	-35.3	107%
Capex + Investments	-87.4	-61.2	-26.2	43%
Free Cash Flow	-61.7	-3.1	-58.6	1879%

Financial Metrics		
Conversion ratio (OCF/EBITDA)	36.2%	99.5%
CAPEX as % of Revenue	7.1%	12.8%

Capex and Investment Allocation



*1H 2022 includes KD 44 million for 19% in Menzies

Agility's controlled businesses

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



Industry	Subsidiary	Ownership	Q2 2022 Performance	Revenue growth Q2 2022 vs Q2 2021
Industrial Real estate		(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.	2%
Supply Chain Solutions		(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.	10.5%
Supply Chain Solutions		(65%)	Performance is by strong performance of Maritime sector and Turnkey Fuel business.	23.8%
Airport Services		(100%)	- The increase reflects the broad recovery in commercial aviation as flights, passengers and cargo volumes grew. - NAS created significant value from operations in some of its newer markets. - On August 4, Agility finalized its acquisition of UK-based John Menzies PLC and will combine Menzies with its NAS business to create a world leader in aviation services, operating in 58 countries. Menzies' financial performance will be consolidated with Agility's group financials starting from the acquisition date. The enterprise value of the acquisition was £763 million.	40.1%
Commercial real estate		(94%)	- The increase was driven by a rebound in airport-related services and parking, following the phased reopening of Kuwait International Airport and relaxation of COVID requirements. - UPAC expects a gradual increase in airport traffic in 2022 and beyond. - Construction for Reem mall is almost complete and expected to open in 2022. - Carrefour, the anchor tenant, recently opened its doors at Reem mall.	35.7%

Q&A Session

