

March 2, 2020

M/s Boursa Kuwait

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	<p>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.</p> <p>Agility will disclose the minutes of the conference as per the applied regulations.</p>
Impact on the financial position of the company	No Impact

Best Regards,



Investor Relations Department



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
+0.8%

403

EBITDA
In Million KD
+3%

42

Net Profit
In Million KD
+7%

24

FCF
In Million KD
+87%

15

FY 2019

Revenue
In Billion KD
+1.8%

1.6

EBITDA
In Million KD
+6%

164

Net Profit
In Million KD
+10%

89

FCF
In Million KD
-27%

4

Full-Year 2019 Group Financial Performance

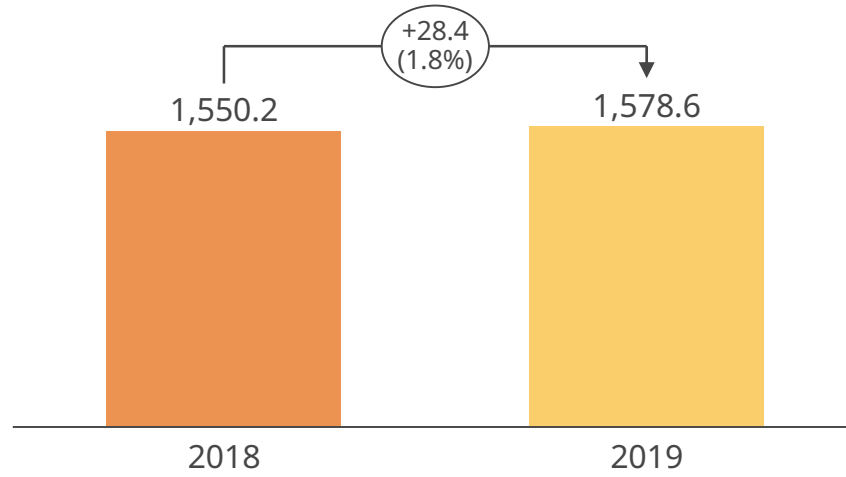
KD Mn



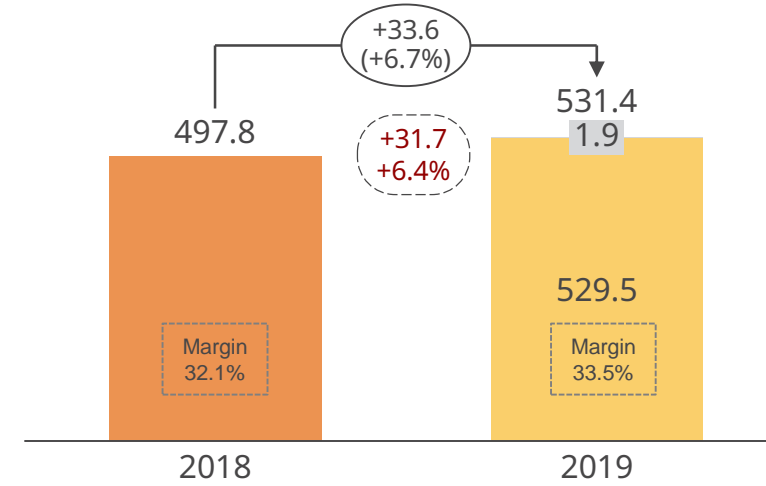
Excl. IFRS 16

IFRS 16 Impact

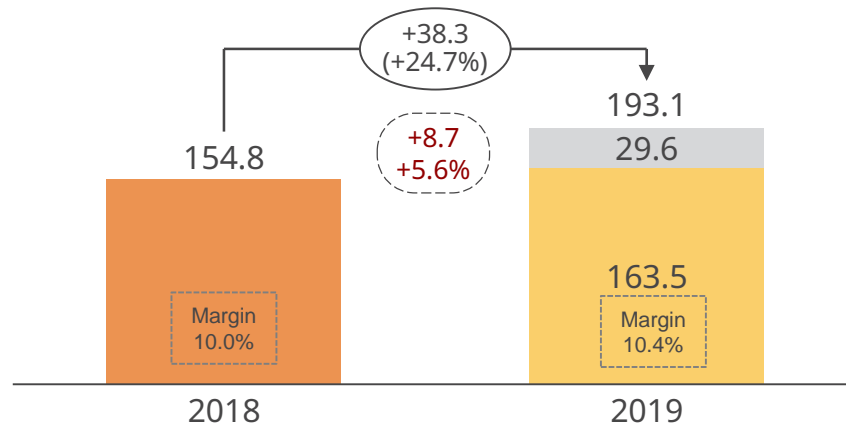
Revenue



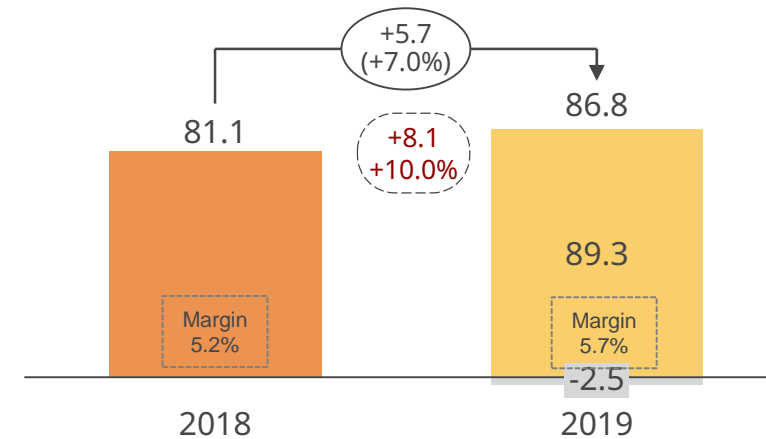
Net Revenue



EBITDA



Net Profit

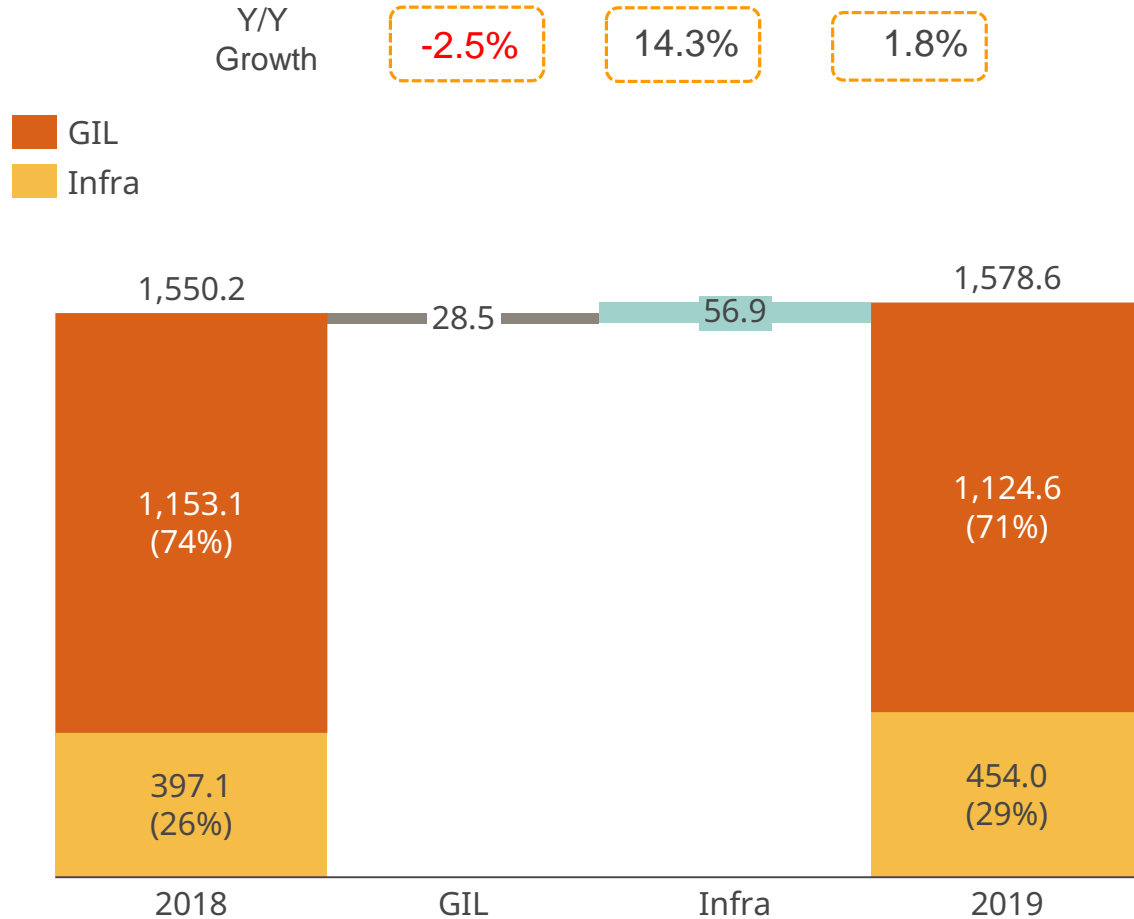


Full-Year 2019 Group Financial Performance

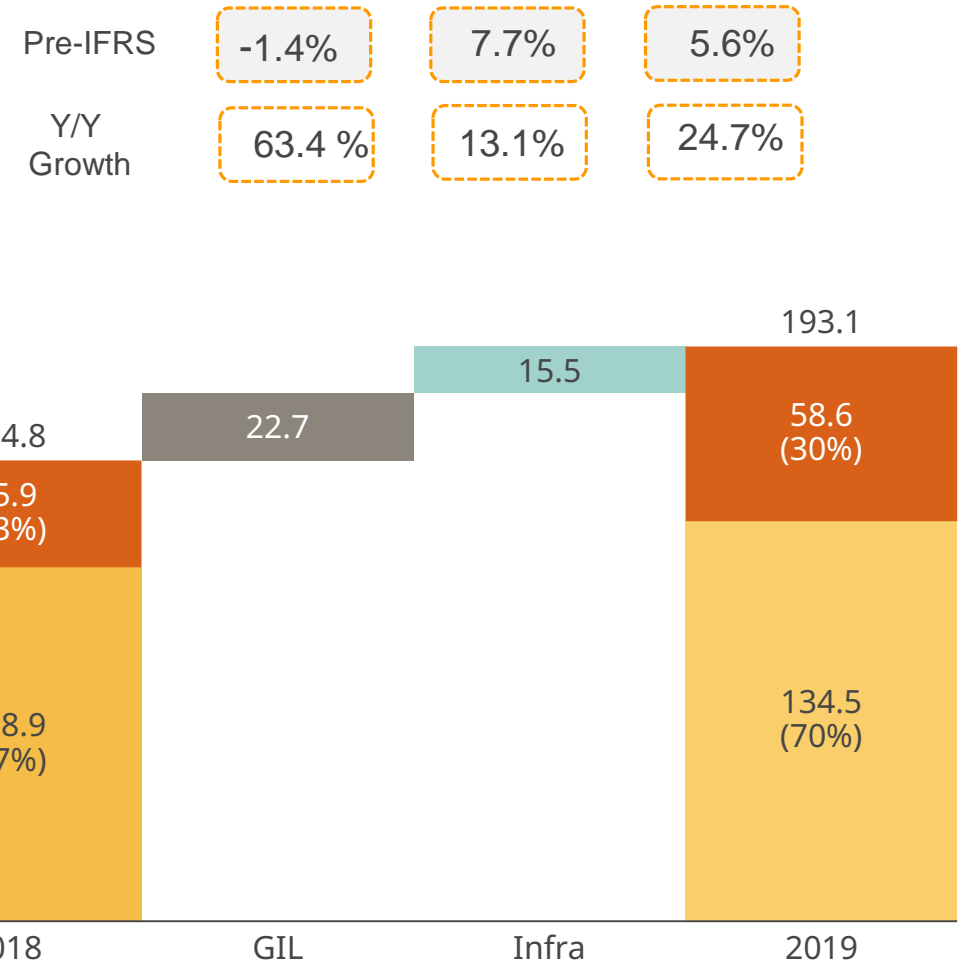
KD Mn



Revenue contribution by Business Group



EBITDA contribution by Business Group



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

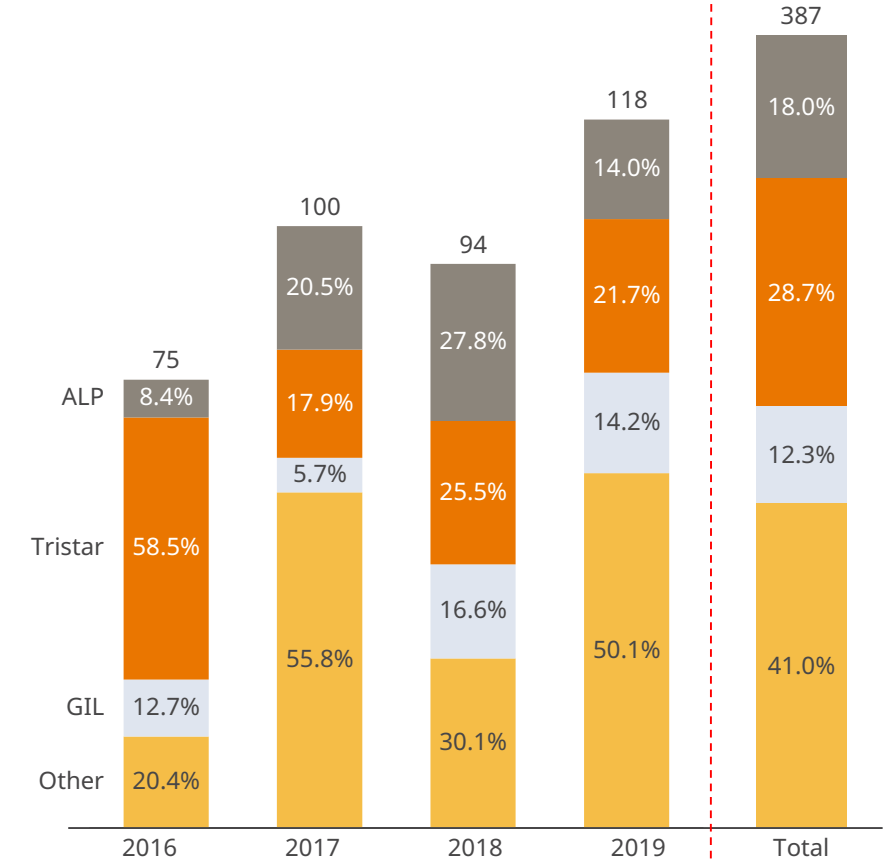
KD Mn



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



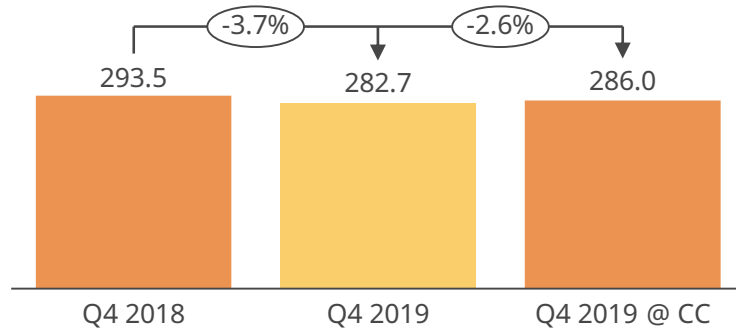
GIL Financial Performance

KD Mn

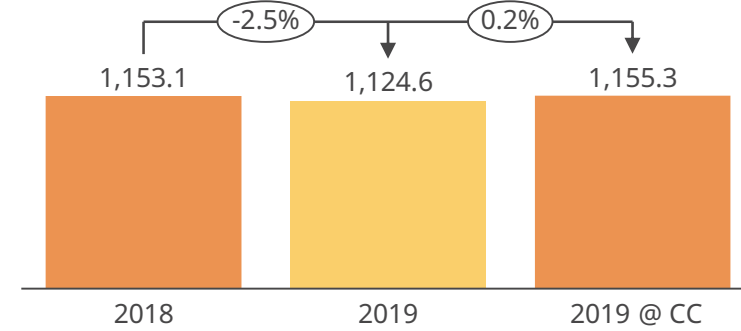


QTD Dec'19

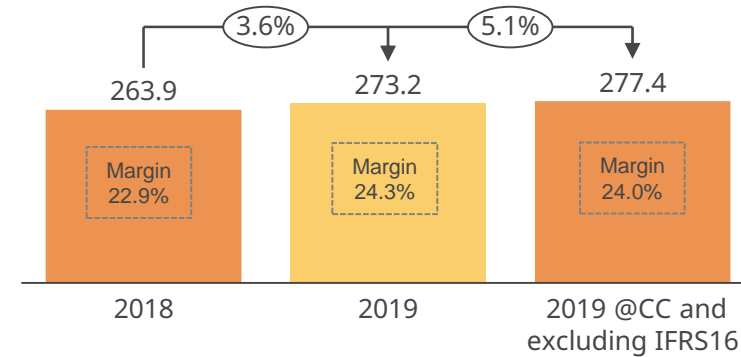
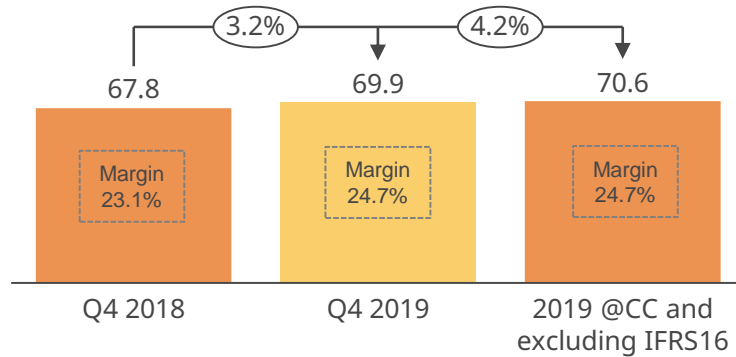
Revenue



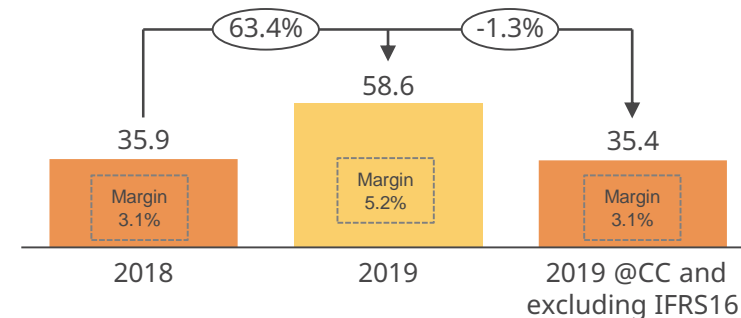
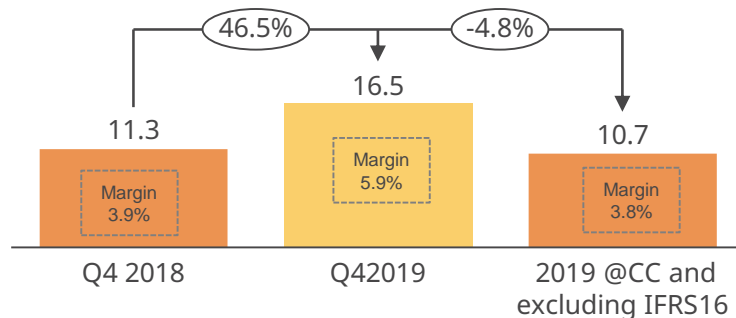
YTD Dec'19



Net Revenue & margins



EBITDA & margins





GIL Product Performance

KD Mn



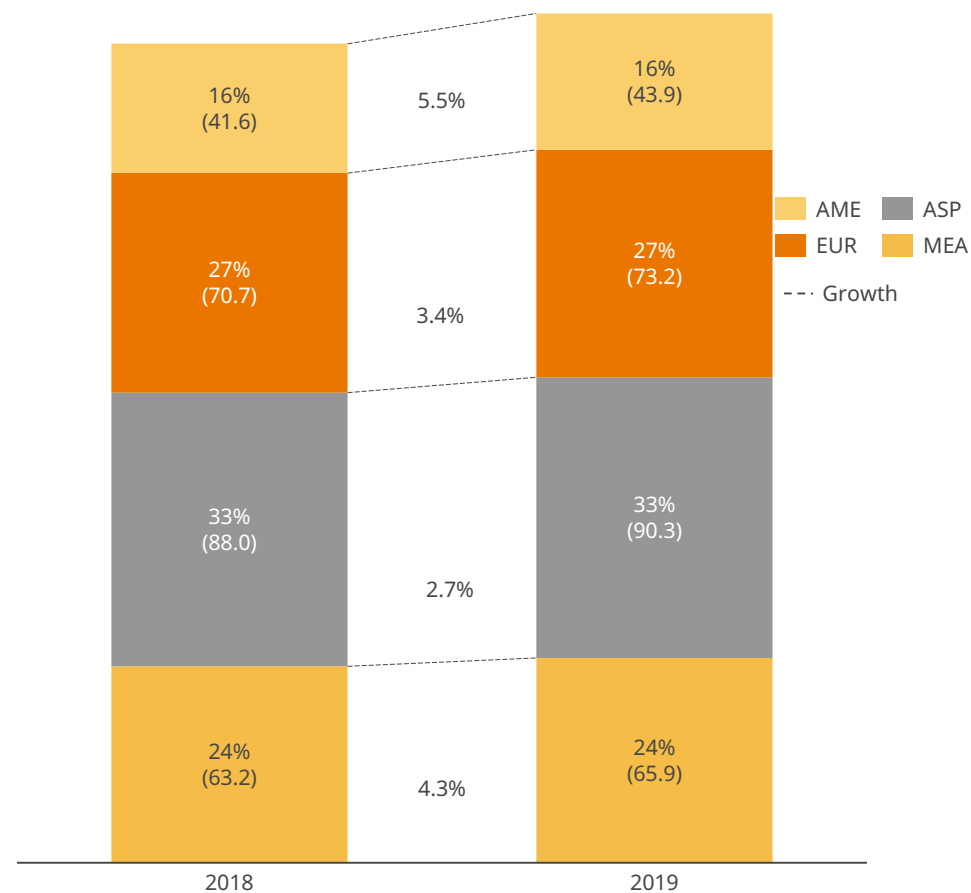
Product Performance

<i>variance</i>		<u>QTD Dec'19</u>		<u>YTD Dec'19</u>		
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%

Product	<u>QTD Dec'19</u>	<u>YTD Dec'19</u>
	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

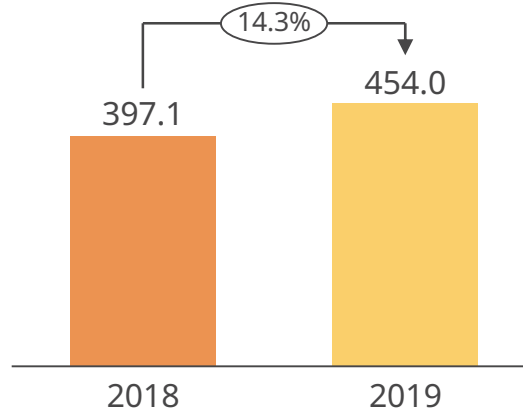
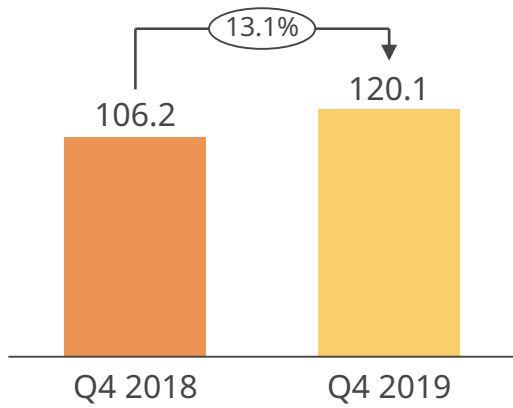
KD Mn



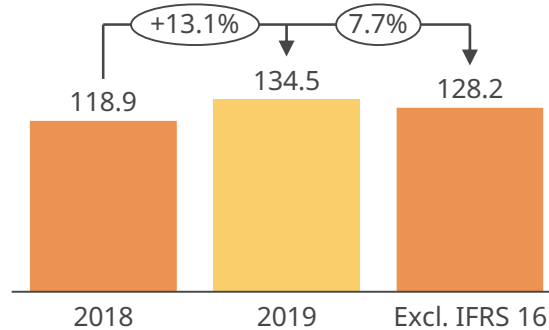
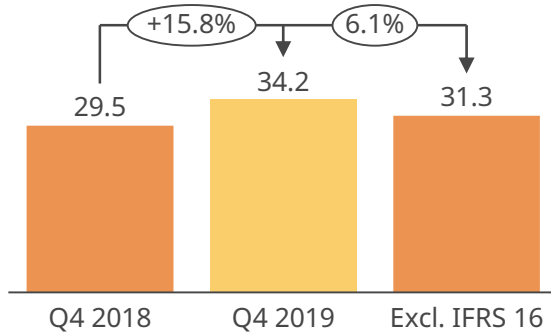
QTD Dec'19

YTD Dec'19

Revenue¹



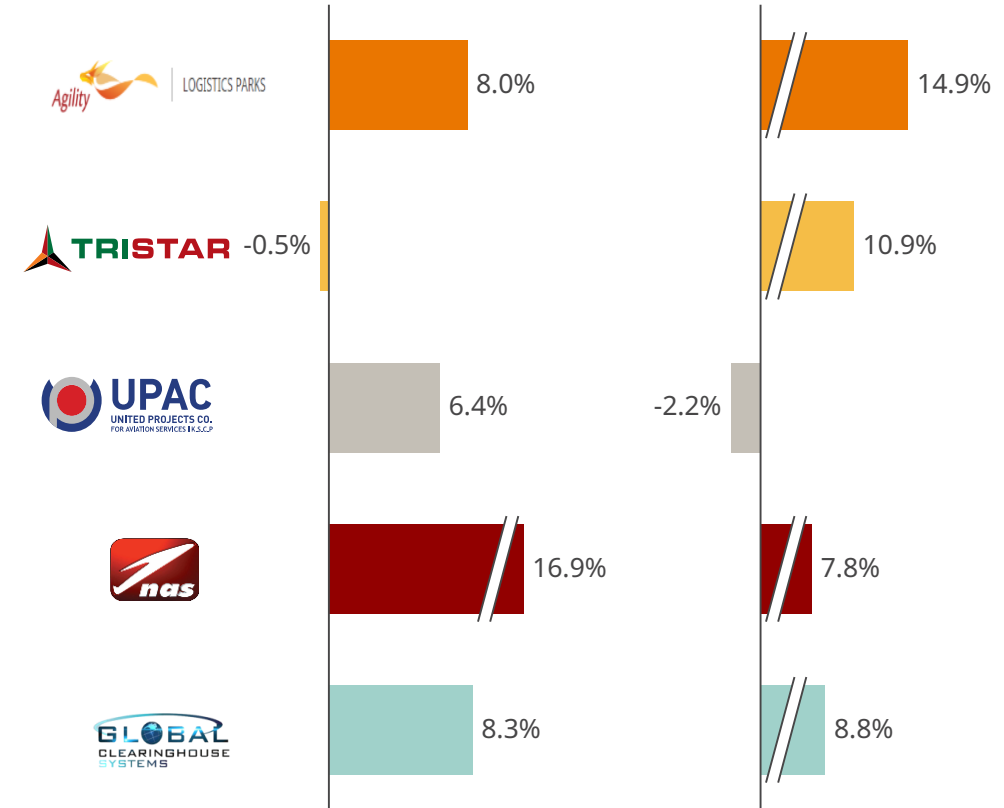
EBITDA²



QTD Dec'19

YTD Dec'19

Revenue Growth



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

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

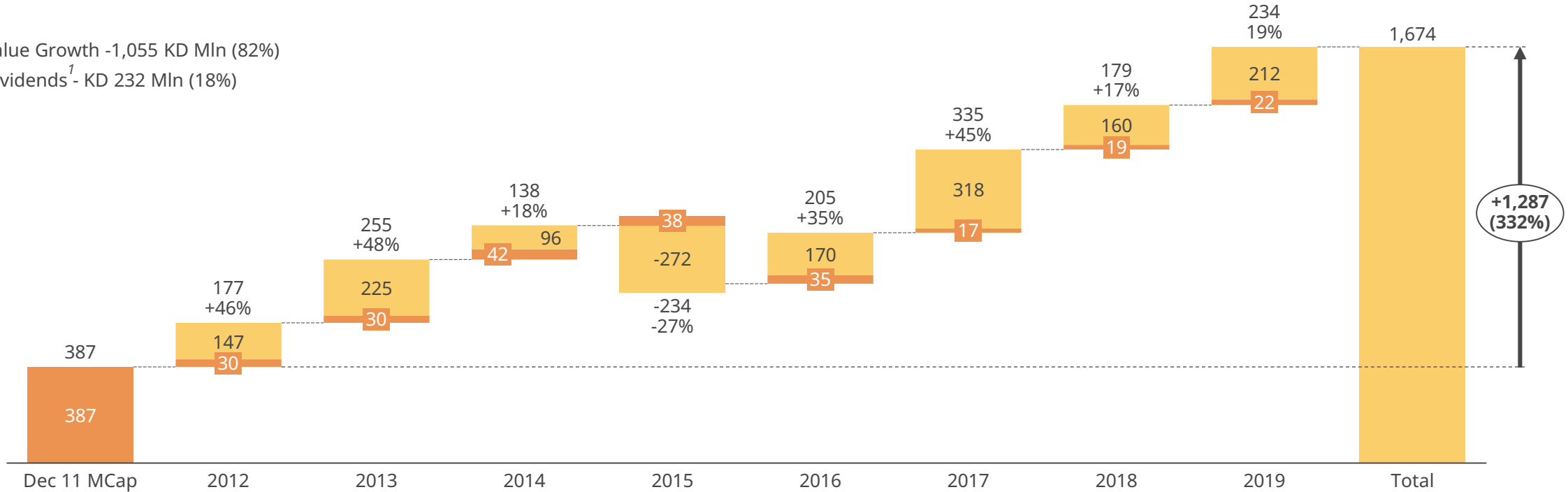
² Adjusted for US Government Settlement

Agility Value Creation Trajectory



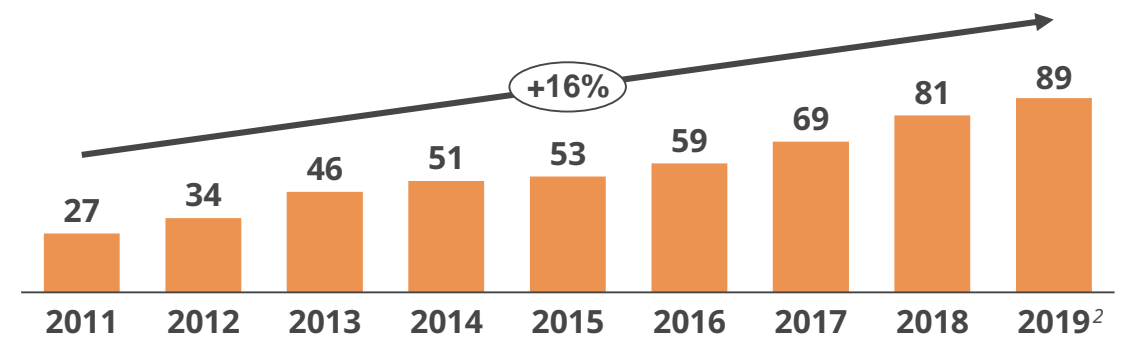
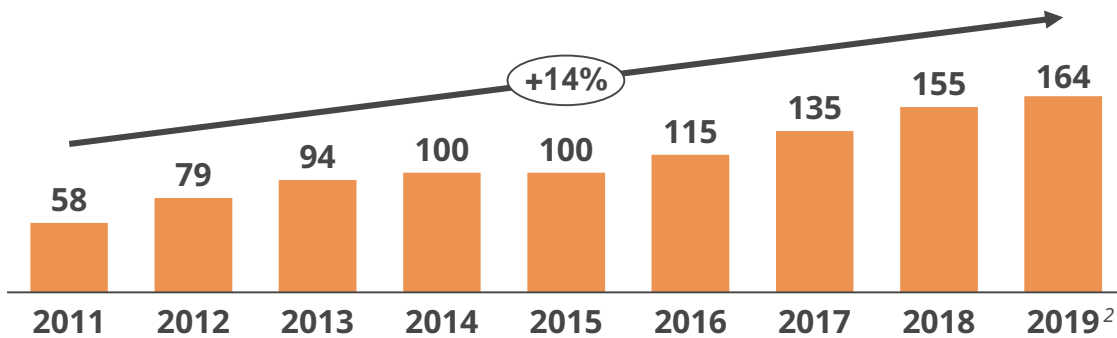
Created KD 1,287 Mln in value for our shareholders with 25% IRR since 2011

Value Growth -1,055 KD Mln (82%)
Dividends¹ - KD 232 Mln (18%)



EBITDA CAGR

Net Profit CAGR



¹ Dividends Declared

² Excluding IFRS 16

Q&A Session
