21 November, 2021

M/s Boursa Kuwait

Subject: Analyst/ Investor Conference for the Third Quarter of 2021

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/ Investors Conference was held through a Live Webcast at 2:00 pm local time on Thursday, 18 November 2021.

Please refer to the attachment for the minutes of the conference and the Investor presentation (Q3-2021).

Best Regards,

Investor Relations Department

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Agility Public Warehousing Company
Third Quarter 2021 Analyst Webcast

Sunday, November 21st 2021

Kindly find enclosed the minutes of Agility's analyst webcast, which was held on Thursday November 18, 2021 at 2.00 PM Kuwait time, to discuss Third Quarter 2021 earnings.

Attendees from Agility:
Ehab Aziz – Group CFO
Soriana Borjas – Investor Relations Senior Manager

From Arqaam Capital:
Rita Guindy

Rita Guindy: Good afternoon, ladies and gentlemen, and thank you for joining us today. This is Rita Guindy and on behalf of Arqaam Capital, I would like to welcome you to Agility Q3 2021 Earnings webcast. With me here today. I have Mr. Ehab Aziz, Agility's Chief Financial Officer and Agility's investor relations team. Without further delay, I will now turn over the call to Soriana Borjas, Agility's Investor Relations Senior Manager.

Soriana: Thank you Rita and welcome everyone for Agility's third quarter earnings webcast. As usual, Mr Ehab Aziz, our CFO will take you through today Agility's third quarter performance and the major developments that happened in this quarter. After the presentation, we will open the floor for Q&A. We will receive all your questions in the chat box 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 present page. As this presentation may contain forward, looking statements, such statements are subject to risks and uncertainties. Please take a moment to read this, and then I'll hand it over to Ehab. Thank you.

Ehab: Good morning and good afternoon, everyone. Thank you for attending our Q3 call. This is the agenda for today - we'll start with the Q3 highlights and particularly a focus on the DSV deal and it's implication because now we have concluded and closed the deal. So, we will talk about that and then we'll also highlight the shareholder return in the short term, the medium and the long term. Then we'll go to the Q3 financial performance. And then the final slide is to remind you of our strategic priorities. We'll try to run this through very quickly and then go to Q and A.

So, in terms of the key highlights, as you have maybe read in the news, our net profits for Q3 was KD 927 million. And this is due to the one-time gain that we have realized from the disposal of the GIL assets, which now is considered discontinued operations and reported as such in our financials. Our EBIT is around KD 19.6 million, which is 6.6% year over year. That figure is inclusive of the revaluation impact of some of the investments measured at fair value through profit and loss. If you'll recall, we had some of the investments classified as investments measured at fair value through the P&L and as a result, the impact of the stock price going up and down is being reflected. The EBIT here is inclusive of that. There is a slide towards the end of the deck that shows the underlying performance without the revaluation impact. And in hindsight, maybe we should have classified some of these investments similar to DSV as through equity or other comprehensive income statement. But again, it's small and the noise is not going to be material going forward. And then revenues, which is now given that GIL has been sold, the cyclicality and the seasonality of GIL revenue is eliminated. So, revenue now becomes a very good metric on how the company is progressing. And as you can see, year over year, we are up almost 27.7%. So as a result of the sale of GIL, which is now considered a discontinued operation, we have realized almost USD 3 billion of profit, which has been reflected in the equities. So, our equity went up from about USD 3.8 billion at the end of 2020 to about USD 6.8 billion as a result of the disposable GIL. Also, something worth noting, when we signed the deal back in April of 2021, the value was estimated as USD 4.1 billion. Today, the stake in DSV is up almost 15%, which is about USD 4.7 billion.

Of course, DSV now becomes a significant asset on the balance sheet and that we would require a different way of managing that stake going forward, which we are working very diligently around. Continuing in the same theme, which is the disposable GIL and replacing it with the investment in DSV, today, as we speak it is about USD 4.7 billion, a significant stake and a significant part of our balance sheet and also a significant part of our market cap. So, hence the need to look at that investment very closely and manage it in a different way. And I think we have always been an operator and we will continue to be an operator for what we call now, Pillar One, which is all the legacy businesses and all the operating entities - the controlled entities. But also we now have significant asset that requires a different type of management and different mind-set than what we used to have in the past. There is also some confusion for some shareholders and some investors around the USD 200 million of cashflow that we will get. As you know, DSV do not distribute significant amount of dividends for many reasons and I think it's so far has been the right approach. So, the dividend yield is about 0.3%, which is quite low. That would be about maybe USD 20 million roughly for our stake. However, DSV consistently and systematically returns capital to shareholders through share buybacks. And as an example of that, if we decide not to participate, and DSV continues to buy their shares back then our 19.3 million shares would represent a higher percent than the 8% of the outstanding capital which effectively means we are implicitly buying DSV shares. Or the alternative would be that we maintain our 8%, which would require us to participate in the share buyback program. And if we assume that we would participate in that program, the company on average buys back 4%-5% of its outstanding share capital. Of course, this depends on the stock price and the approval of the board, but if you look historically what they have been able to do, they have been utilizing most of their free cash flow to buy back shares. And if you look at their free cash flow, that is roughly, USD 2 to 2.5 billion over the past year plus you need to factor the free cash flow in the future, assuming the consolidation of GIL, then you do the math, you will probably get around USD 200 million between the dividends and the share buyback. So, we expect to get the cashflow back from DSV investment on a regular basis and that our estimate is around USD 200 million.

This is a slide that highlights the shareholder return over the years and the amount of value the current management have been able to achieve. So if I look at the shareholder value over the past decade from 2011 and also since privatization. And to remind you that the company was privatized in around 1997, so what we have done to calculate that where the data is not easily available, and the calculation also is quite tricky, we have taken the weighted average price over the past three years pre-privatization, and we have based our calculations accordingly. So, the conclusion is we have created about USD 7 billion, which is five times the value of the company at that time 2011 and about 50 times, which is USD 9 billion since privatization. Of that USD 7 billion, we have distributed over the past 10 years, about USD 880 million of cash dividends and over the past 24 years, we distributed about USD 1.9 billion. Shareholders have been able to realize significant returns over the year. So, USD 10,000 invested in 2011 would have been USD 50,000 today, including dividends and USD 10,000 invested in 1997, would be around USD 500,000, including dividends, as of today. So, I think, the focus has been always, since privatization, is to create value for our shareholders. And I think throughout the years, despite the ups and downs and despite a few missteps here and there, I think the overall picture shows that, the management has been able to create significant value to its shareholders. In terms of returns, since 2011 our IRR was 24%. We compare that to the companies in the premier market and again, this is based on internal calculation, there aren't any readily available calculation for that. Roughly, we estimate that the group of companies in Kuwait generated about 9% for the same period. So our return is about 2.6 times the average return of the companies in premier market, including dividends. As a result our market cap, as a percent of the total market capitalization of Kuwait has been increasing over the past 10 years.

Now we move to the Q3 financials. The key theme is growth and it is accelerating relative to 2020, which was a COVID year, so we have to keep that in mind and we are getting closer to the pre-COVID levels. So, you look at revenues and again, this is without discontinued operation, which is GIL, revenues are up 27.7% for the three months. Net revenue, which become less relevant today, because if you remember, we used to focus on net revenue because of the GIL pass through rates and the volatility and the variability in the freight rates, and now that's not effective anymore. Net revenue grew at 30%. EBIT as reported and before adjusting for the available for sale investments impact is about 6.6%. So, it's definitely at a lower rate than revenue, but that's driven by this one off item and net profit because GIL is still reported in Q3 as a one line only at the net profit, you see this huge jump. If you look at the nine months, revenues are still growing at 18%. So, the last quarter Q3, is at 27%, which shows that the growth in the underlying business is accelerating in terms of revenues compared to the previous two quarters. And net revenue is at 15% growth. EBIT here is higher because the impact of the one-off is lower and then the net profit again is impacted by GIL sale. So, for the nine months, if you look at the continued operation, the net profit is up 43% adjusting for this one off, standing at around KD 35.5 million, and then the profit from discontinued operations for the nine months (GIL which is now classified as discontinued operations) is around KD 953 million. So that is the underlying picture. Going forward, it's the continued operations that remained with us and the focus would primarily be on it. We are working on how to present the numbers and the segment reporting. So, you can get a clearer picture of the underlying earning power of the company and also the value of the assets that do not contribute to the earning power i.e. DSV because DSV 8% stake now is classified as available for sale. It's only the dividends, as I explained before, will be reported in the income statement and the dividends that they distribute is minimal. So you won’t see a lot of impact on the P&L. However, the value of the asset is measured differently. It's based on the fair value of the asset, which is, you know, DSV is a publicly listed company and we can easily figure that out. So going forward we are trying to segment the reporting so we can get the value. And there is one slide towards the end that would give you an idea of how we are thinking around splitting the reporting going forward.

In terms of balance sheets, as we said, our assets and our equity have gone up. Equity is up by almost USD 3 billion. Total assets is around KD 3 billion and equity is about KD 2 billion, big numbers. You can see on the right-hand side that the financial assets at fair value, which is predominantly DSV is roughly 50% of the total assets and that's back to my comment that now we have an asset that is significant, very valuable. We have full trust in the way the company DSV is managed as in from an operational perspective. But from our perspective, we would need to manage that stake, given the significant size of the stake and its importance to our shareholders. Today this asset represents probably two thirds of our market cap, and it's a significant asset that would need prudent and pro-active management, which we are very conscious of and working diligently to do.

In terms of cash flow - the cashflow will be little bit noisy this time because of the discontinued operations. So we have tried to take that out and also on the capex side, we have tried for the nine months of 2021 to take GIL out to give you a picture. But I think as you can see, capex is around KD 96 million for the quarter. The majority of that 69% is in others and others as you can see, the small footnote is predominantly Reem Mall, which is coming to an end. So, we expect our capex spend to go down. In terms of cash from operations, we generated about KD 94 million of cash from operation for the nine months and most of it was consumed by the capex which going forward should be at the lower rate, which means higher free cash flow from continued operations.

Then, this is just a flavour of the continuous operations and where the growth is coming from. ALP revenue growth has been flat. To remind you, we lost the Amghara Land and that had an impact. But we more than compensated for that in ALP. So, the other assets in Saudi and Africa- are growing, which offsets the loss from the Amghara Land, and as a result our revenues have been at the same level as last year. For Tristar – it's been a very strong year over year growth, 26.5%. UPAC is recovering at 11%. As we know that the airport in Kuwait opened, but not in full capacity, but slowly we are seeing the recovery, revenue is up 11%. NAS is significant, and year over year growth is 77.6%. NAS is not only in Kuwait but also in many other markets. So, they have done extremely well. And also GCS, which is the customs is 48.6% growth. So, you can see across the remaining businesses, a very strong and substantial year over year growth, which gives us confidence that we will get back in terms of profitability for that remaining business, the continued operations business, to the pre-COVID levels.

This might give you like a flavour of how we are thinking about the company going forward. I shared this with you, but I reiterate this because I think it's a critical slide. The company is basically three pillars now and that's how we are thinking about it. So, pillar one, is what we call Strategic, Controlled businesses and that's the five businesses that we highlighted in the previous slide -the ALP, NAS, Tri-Star, GCS and UPAC. We have also other smaller entities, but they don't move the needle by much, hence we don't mention them here, so these are the key segments. This segment have generated an EBIT of about KD 104 million pre-COVID, so around USD 350 million of EBIT. So that's Pillar One and the dominant pillar on our P&L. So, you know, the revenues that we expect to see and profitability in terms of EBITDA, EBIT and net profit, will predominantly be driven by that sector.

Then the second pillar is all the investments that we don't control, but we certify as strategic. So, it's the DSV stake, which is the largest, NREC stake - we have 20% stake in NREC. We have stake in GWC in Qatar and also we classify the Reem Mall under this category because we do not consolidate the Reem Mall yet, we have the option to convert the debt and consolidate it, but so far we did not, because the mall is not yet ready. So it is classified under this category since it's more of a strategic but non-controlled investment and then we have all the Tech investments that we have done such as Hyliion and Queens Gambit, etc. We estimate these on fair value and after allocating the amount of debt that are related to these assets. The net asset value of that pillar is about KD 1.5 billion. So going forward, when you think about the market capitalization, I think you would have to look at pillar two. This is the value of the underlying assets, and it depends on the market value of the underlying shares like DSV and GWC etc. and that is KD 1.5 billion for now. Then if the market cap is trading at KD 2 billion, then that's basically what the market is implying that the pillar one on the left, which generates about a KD 100 million of EBIT is worth KD 0.5 billion, net of debt. So, I think what we would try to do going forward and as the noise gets eliminated for the year over year comparison and becomes more stable after GIL exclusion from our financials, we will try to clarify that. So, you can look at the earning power of pillar one and make your own estimate and assessment of how much that's worth and what is the progress, etc. But then you would need to use the net asset value for the pillar two because most of these assets have value, however, that value for accounting reasons do not get reflected into the P&L. So, just using an example of a PE ratio and say the company has a PE of maybe 40 times or 50 times would be misleading because big chunk of the value, almost two thirds of the value of the company today is in pillar two, which doesn't have any impact or very minimal impact on the P&L.

Now that the last pillar on the right which is in grey is the future investments. Today, we are embarking on a strategic exercise to think what could potentially be the next GIL for Agility. Which sector and what type of geography and company would be attractive enough for us to invest so that we can build the next GIL. And, you know, that could be in digital logistics, ESG related infrastructure or anything. And that is why its grey because we don't have any substance yet and it's still under discussion and we are being very diligent about how we look at it. We are conducting several studies and trying to segment the market, understand what is our competitive advantage when it comes to these sectors and these geographies, and how can we deploy capital. As we have proven over the years, our main focus is to create value for our shareholders. I think so far with the numbers, we have been able to do that. However, the task gets bigger and harder because today our market cap is USD 7 – 7.5 billion and to double that in the next 5 to 10 years, that's a significant amount of value that needs to be created, from the current base. Our CEO is quite a visionary and he has proven, along with the management team, throughout the years that he makes investments which creates value consistently over time, today our focus is to basically take the company to the next level in a similar way what the management has been able to do after the privatization in 1997.

I think that was my last slide. I think there are a few questions which I will try to address and then we can conclude.

Rajat Bagchi: Thanks for the call. Wanted to understand the revenue lines post the GIL deal. Can you pls confirm if logistics revenue relate to Tristar; Rental revenue to ALP and UPAC and other services relates to everything else (NAS, GCS, MRC etc.)

Ehab: Yes, that's broadly the right characterization. We did not spend a lot of time to be honest, trying to re-orient our financials because there is noise in comparative years. But as I said probably starting from 2022, we will be announcing the clear definition of the lines of revenues and how we should look at the company and the segments reporting. So, you'll have more visibility on the underlying value drivers for the company. But for now, your characterization is probably correct.

Rajat Bagchi: Can you please help us understand by when we should expect NAS and GCS to go back to pre-corona levels in terms of revenue and net profit. have there been any structural changes to these two operations in terms of margins (positive or negative)

Ehab: They are very close to pre-COVID levels. And I think going forward, they would be at the pre COVID levels, if not higher. And they have positive margins. Yes, they do. Very positive margins, I would say.

Rajat Bagchi: Can you please remind us of the latest on Discovery mall and how it impacts UPAC financials going forward.

Ehab: I mean, Discovery Mall was a very small Mall within UPAC. I think it generated about KD 1 million of revenues. So, I mean, if you assume that our run rate of revenue is about KD 500 million or 550 million, 1 million KD is insignificant. So, it's immaterial.

Jumana Almajed: You have mentioned lower CAPEX going forward, could you share some guidance into the CAPEX levels for the next few years?

Ehab: So guidance on Capex. We gave you guidance in 2015, when we embarked on this growth phase and we knew that it would be a capex heavy. I don't think next phase is going to be as heavy as, as the last phase, but it all depends on how we are going to position the company strategically and whether we would do M&A or not. So, there is lots of work on the strategy side and lot of work on the capital allocation side, which we are not yet done. And accordingly, I wouldn't be able to give you a very clear guidance. So, bear with us and we'll definitely give you some guidance on the capex going forward, but as you can imagine, it's still up in the air. We just concluded a major strategic and financial deal for the company and we are trying to figure out what is next and what is next is not going to be insignificant in terms of the task and the magnitude of that task, to take the company from USD 7-8 billion to maybe USD 15 or 20 billion going forward, it requires a different mind-set and a different management and a different capital allocation philosophy, which we are diligently working on.

Alay Patel: In your explanation of the $200m from DSV, $20m comes via dividends. Does the remaining $180m imply DSV buys back 4% of shares each year? Secondly, what do you do with the $200m assuming you sell? Finally plans to list any subs? Tristar didn't work out, any thoughts on this please?

Ehab: So the USD 200 million, the remaining USD 180 million is basically our rough calculation of our share if we participate fully. So, if today we have about 19.3 million shares. If DSV buys back around 4 to 5%, that means we have about 0.8 to 1 million shares that we need to sell every year. So, if it's a million shares every year, you have to make some assumptions on the price but that's roughly the remaining amount of USD 180 million. Now, how are we going to use the USD 200 million? Again, it goes back to the previous question about CapEx and capital allocation. We are very conscious about capital allocation and where to invest that capital and what kinds of returns and risks we take.

So let me give you a little bit of insight of what's going on. So definitely we are conscious about the capital allocation and where the capital should be deployed. We realized that investing capital only within the Middle East has some limitations. To create significant value in a relatively short period of time, creating 7 or 8 billion additional value to the shareholders within the 5 to 10 years, is a significant task. So the Middle East would definitely have part of that, but it's not going to be enough to create a 7 billion additional value. It has to be in high growth markets and high growth sectors. That's on one side, so if we have identified opportunities for the cash that we might get around USD 200 million, we'll definitely deploy that, if not, we are also very conscious to reduce our WACC and we can do that through moderate amount of leverage or reasonable level of leverage at the lower rate and maybe distribute some of that cash back to the shareholders, which would effectively reduce our WACC because we are increasing the debt and reducing our equity. So another use of the cash, from the sale and maybe from different borrowing mechanisms, could be to return some capital to the shareholders. However, the final decision on how much cash should go to the new projects and the new strategy versus how much goes to the shareholders and the timing of it is still up in the air. And we will need to think through it, discuss it with the board, agree and then start communicating and executing. So I'm just trying to give you a flavour of the thinking process rather than give you specifics about what we are going to do.

Finally about the plans to list any subsidiaries. Now, I think that GIL deal proved that we are strategic and active managers of assets. We don't have emotional attachment to assets. We will do anything and whatever it takes to unlock shareholder's value. So that could be a listing of some of our assets elsewhere in different markets, where things can actually, be better understood and unlock value for our existing shareholders. So that's definitely one of the things that we are considering and one of the things that we are actively looking at today. Now, whether it will materialise or not will depend on if we can prove that there will be value creation as a result of this move. So that's on the table.

Tristar - the IPO didn't work out, but the company has as you've seen is growing at 27% year over year. So the company has been doing very well and still very well run, and we believe it has a good management and a good future. And again, we are actively working on unlocking value for shareholders on that front.

Jumana Almajed: Does Agility have any plans to participate in the DSV share buy-back program or would you keep your stake as is?

Ehab: So the answer is if we don't do anything, it means we are effectively increasing our stake in DSV because, the number of shares that we have in DSV is fixed and the number of outstanding shares with DSV is going down, the effective percent of ownership that we have in DSV is going higher. And my inclination is that we already have enough concentration. Not because the company is not very well run. DSV is one of the best run companies, in my opinion. And I think many analysts and many investors would share the same view. However, if we look at it from Agility's perspective, shareholder's perspective, there is a concentration risk, which we would need to actively manage. And it's prudent that we actively manage that. So definitely DSV investment is a strategic investment. However, on the other side, it is high concentration for Agility shareholders. It's 60% roughly of our market cap, which is significant. And hence that would dictate certain parameters and certain actions that would need to at-least consider seriously. So, I'm sorry I cannot give you specific answers, but I hope I gave you enough colour around our thinking process, but also because no decision has been made yet. But given the concentration and given the size and given that if we don't do anything, we are effectively buying DSV then more than likely you would have to do something about that.

Jumana Almajed: Why didn’t the Tristar IPO work?

Ehab: I think the market conditions at the time and the appetite from investors at the time, were not there. And that I would say is normal. Tristar, you can see, revenues are growing year, over year, significantly. So, there is nothing wrong about the company, etc. It's like any other IPO, it could work and it could not work. Tristar, also, you have to keep in mind, it's not like a tech company or a company that is growing or having a growth rate similar to tech or whatever. So, it's a traditional company, very well-run company and it is a value company, and I think the market was not ready for it, and we didn't get what we wanted in terms of valuation and we were very pragmatic and we moved on. So, I think that doesn't mean this is the end of the story for Tristar operationally. The story continues on the monetization and the value unlocking and we are exploring various options.

Ehab: I think that was the last question. Thank you very much and if you have any more questions, you can reach out to our, IR team or to me by email and I will try to address any questions you might have.

Thursday, 18th November 2021

Agility Earnings Call Presentation

Q3 2021 Results

Agility

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Agenda

1. Q3 Key Highlights
2. Shareholders’ Return
3. Financial Performance
4. Strategic Priorities Going Forward
5. Q&A

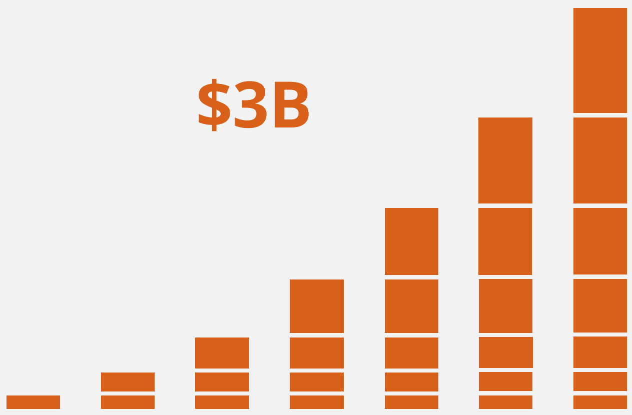
Q3 Key Highlights

The DSV deal affirms Agility's global strategy & execution.

Agility

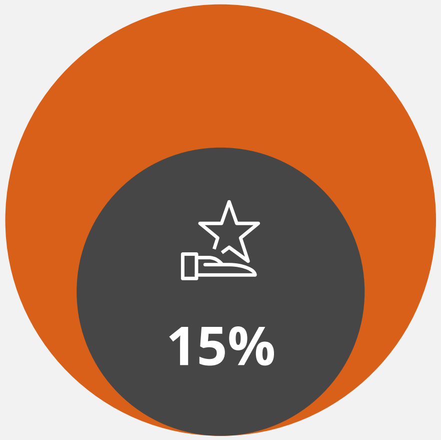
Profits

Agility profits from the DSV deal total $3B



Agility's Stake in DSV

Up 15% since deal announced

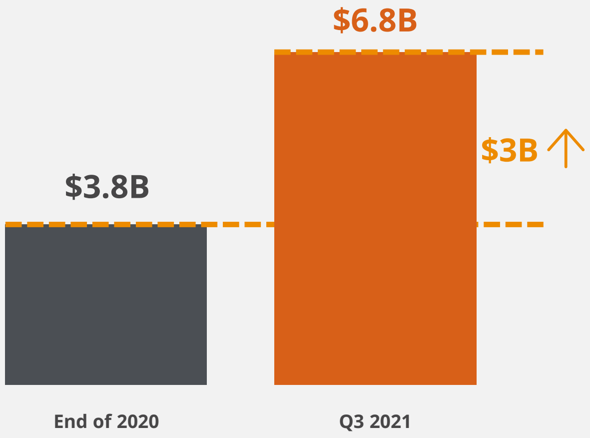


$4.7B
Value of shares end of Q3 2021

$4.1B
Value of shares as of deal announcement

Equity

Shareholder equity has increased by $3B



DSV is a strong investment for Agility – here's why:

Future Growth

With a $4.7B* stake, Agility is the 2nd largest investor in the world's 3rd largest freight forwarder

**End of Q3 2021*

2

$4.7B

Cash Flow

Estimated $200+M* yearly from DSV dividends and potential participation in share buybacks

**Based on management estimates and historical trends*

$200+M

Shareholders' Return

Agility has been rewarding shareholders since 1997

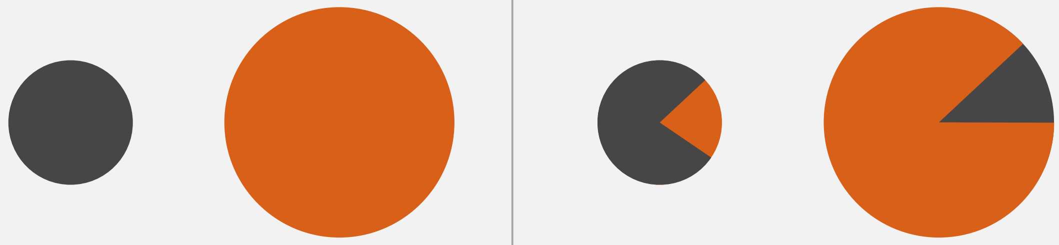
Shareholder Value

Grew five-fold in last decade and 50x* since privatization (1997)

Growth (Share Price Appreciation + Dividends)

Of which, cash dividends paid

$7B (5X) | $9B (50X) | $880M | $1.9B

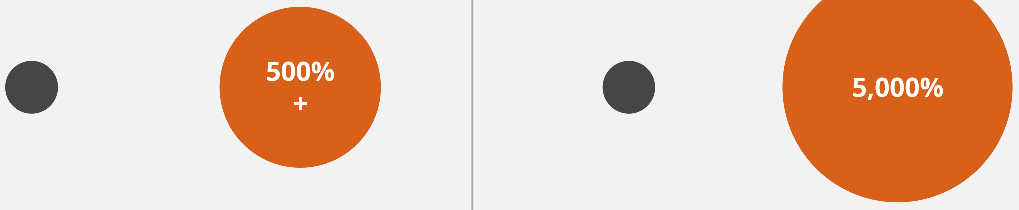


Since 2011 | *Since privatization** | *Since 2011* | *Since privatization*

Returns

$10,000 dollars invested 10 years ago would be $50,000 today

2011 | 2021 | 1997 | 2021

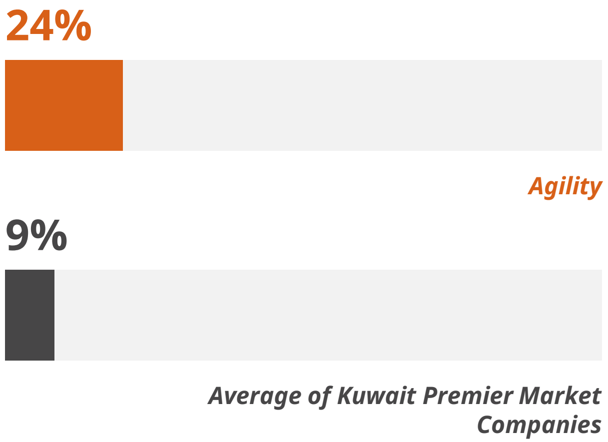


$10,000 | *$50,000* | *$10,000* | *$500,000*

* Based on estimates of average market capitalization for the three years pre-privatization

Agility has outperformed the market

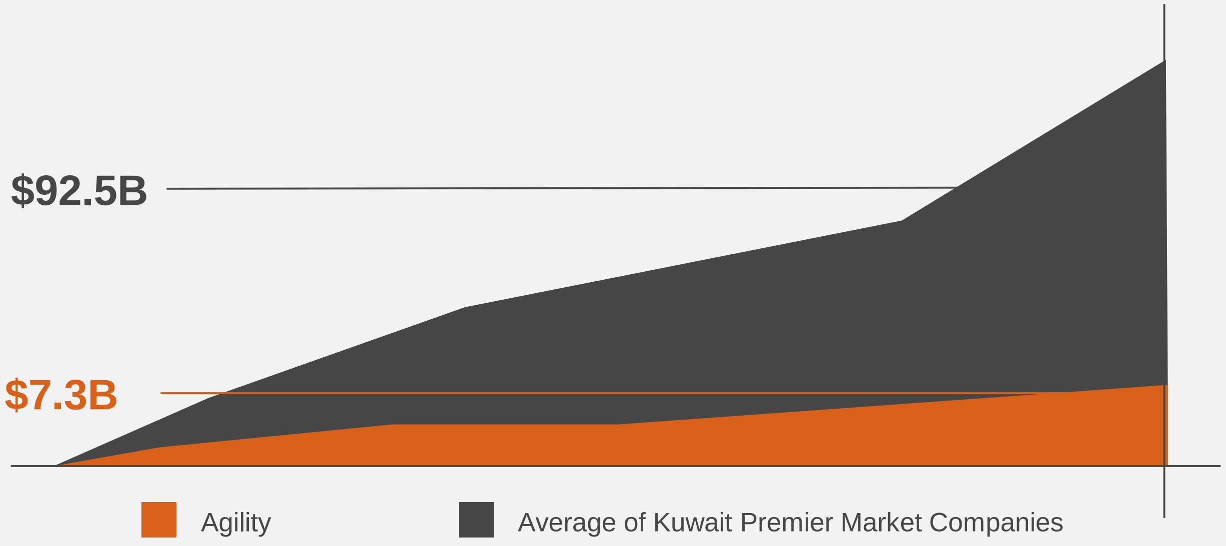
Internal Rate of Return (IRR)



Market Performance

Agility has outperformed the average return of the companies in the Kuwait Premier Market Index by 2.6x*

Market Capitalization

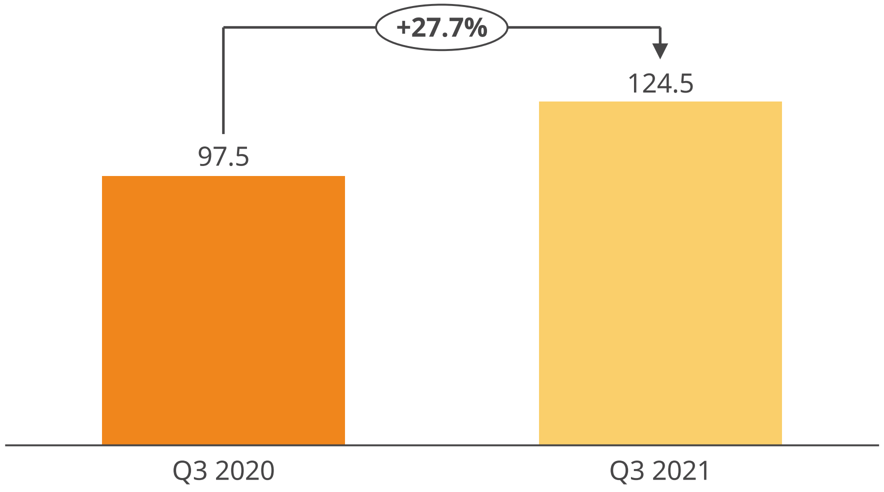


*Based on internal calculations and available market data; date range reviewed is from 2011 to end of October 2021

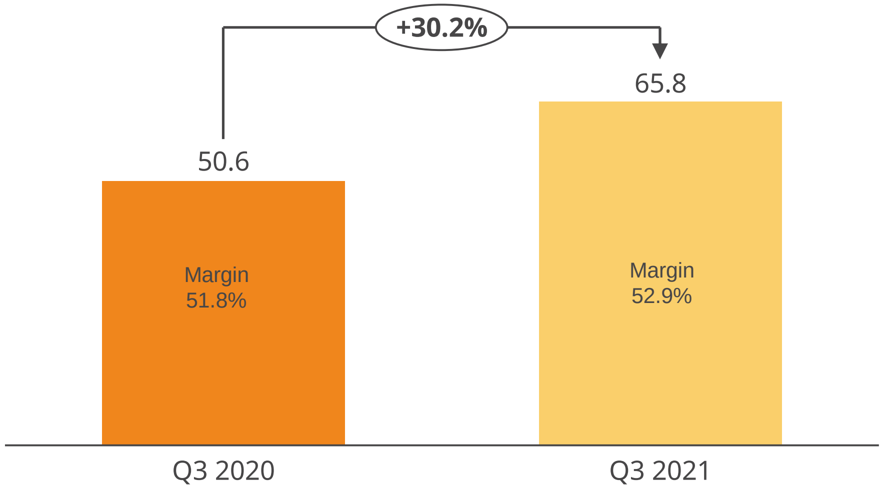
Financial Performance

Group Summary Financial Performance (Q3)
KD Mn

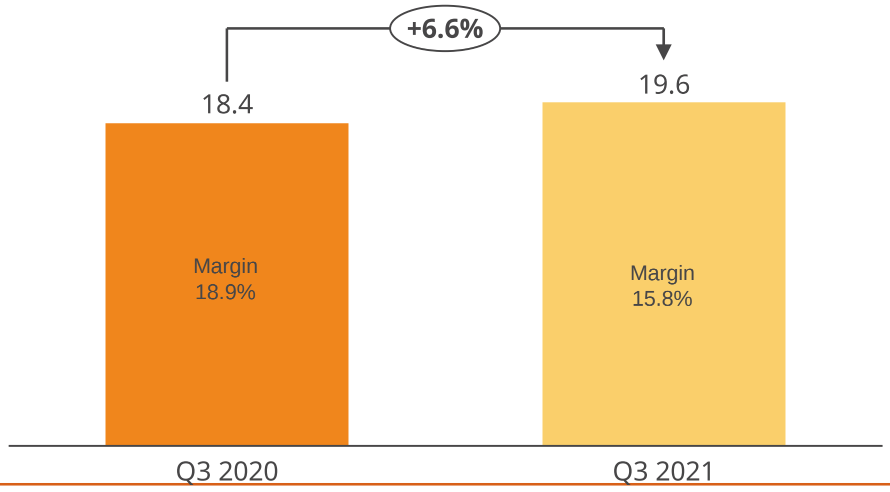
Revenue



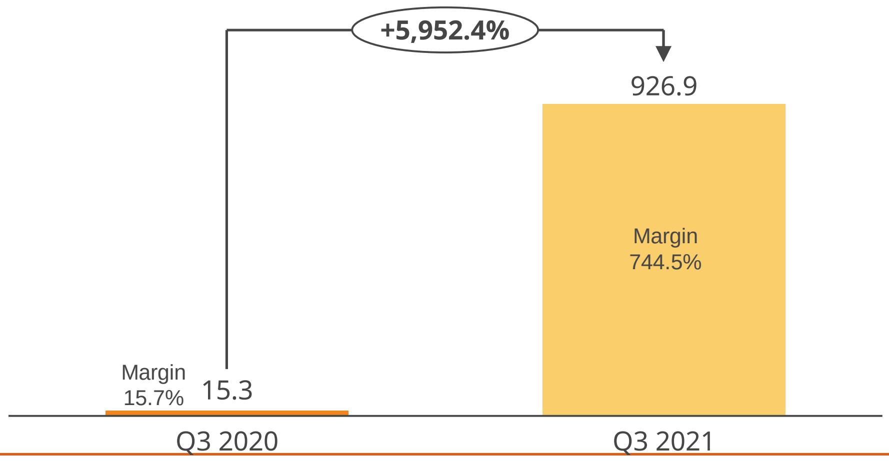
Net Revenue



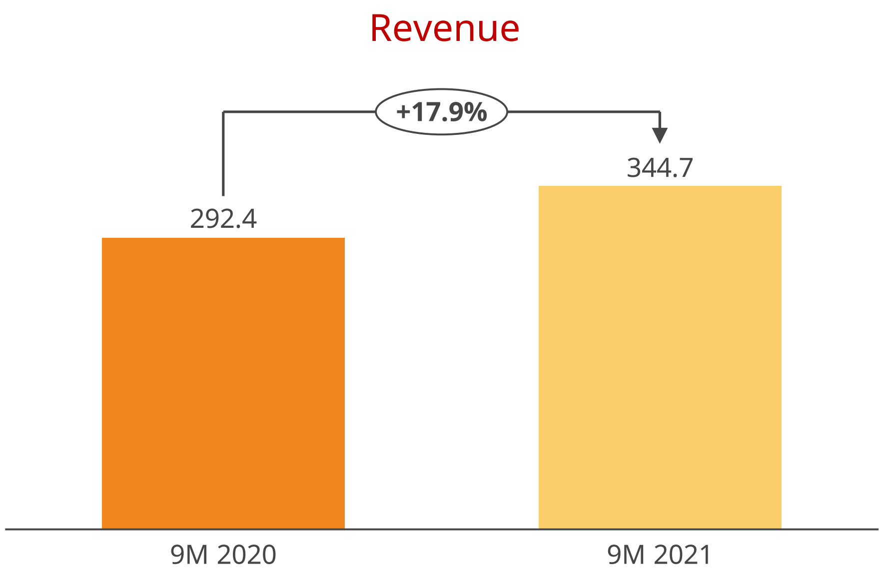
EBIT

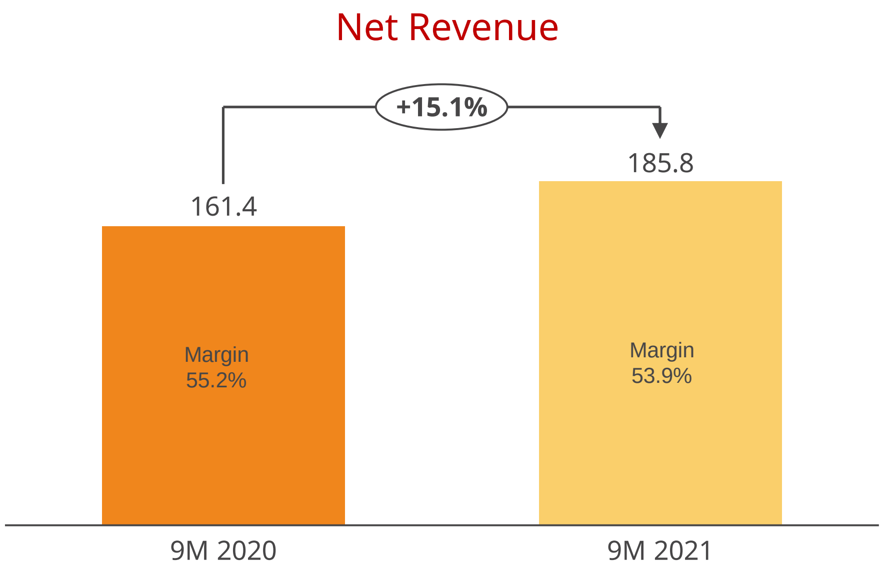


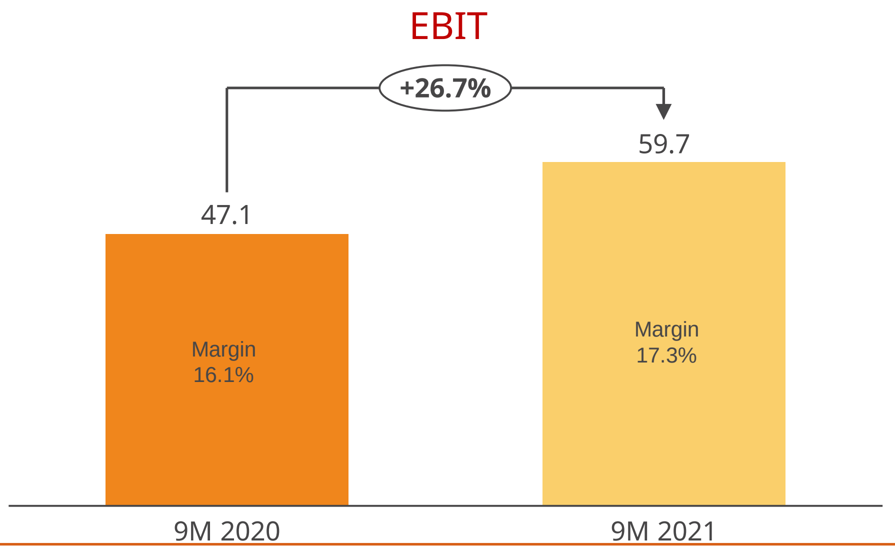
Net Profit

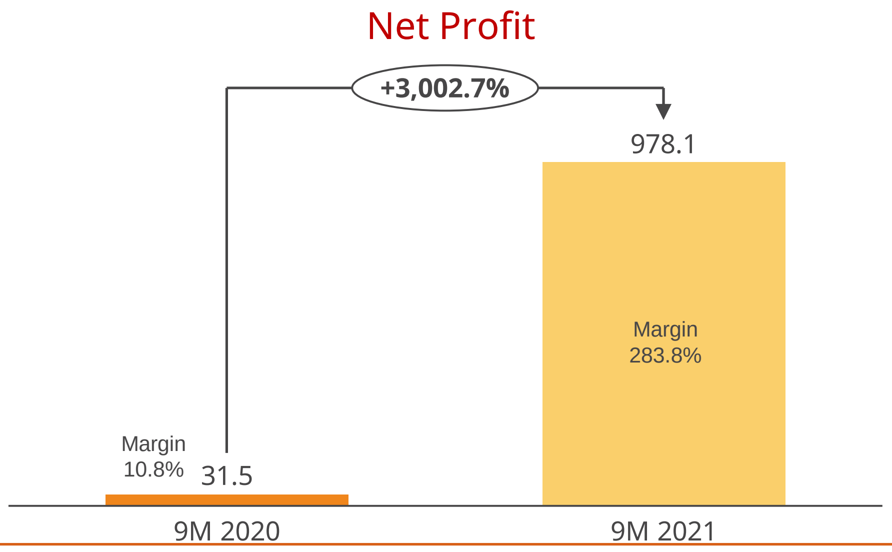


Group Summary Financial Performance (9M)
KD Mn



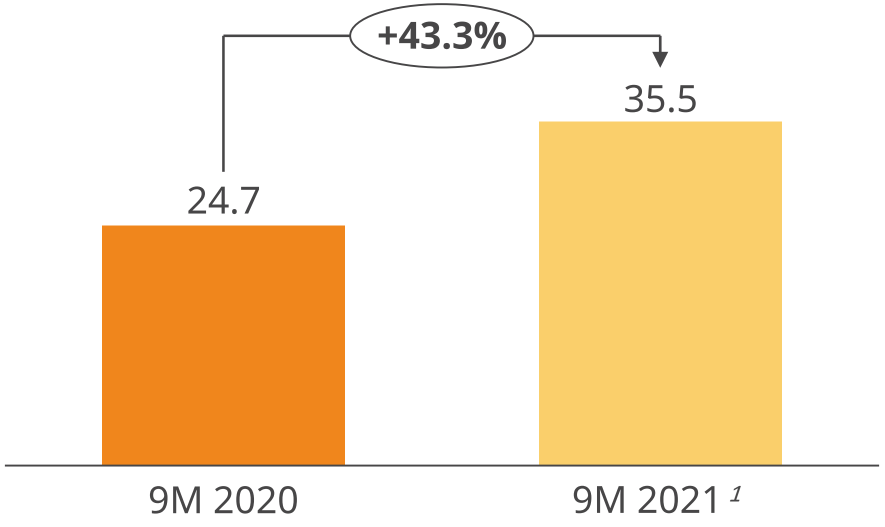




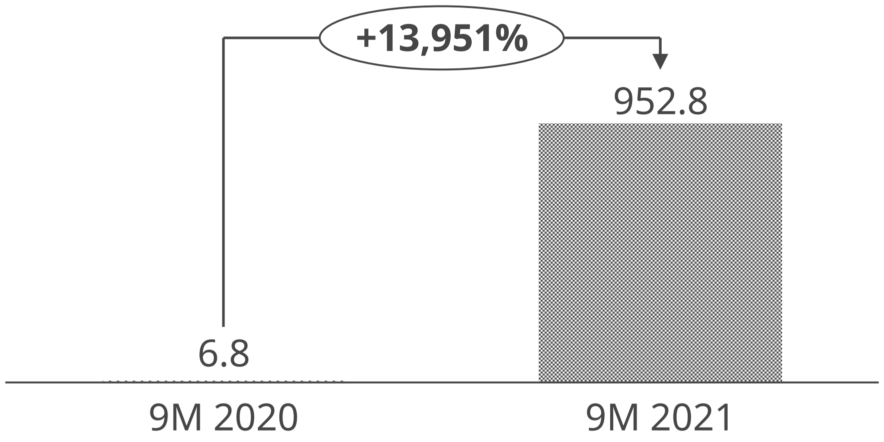


Net Profit Contribution
KD Mn

Continued Operations



Discontinued Operations



Highlights

- On 16 August 2021 Agility sold its entire equity interest in GIL to DSV with effect from 31 August 2021 resulting in a an exceptional gain in Q3 2021
- Continued operations include the performance of our Infrastructure entities and the strategic investments

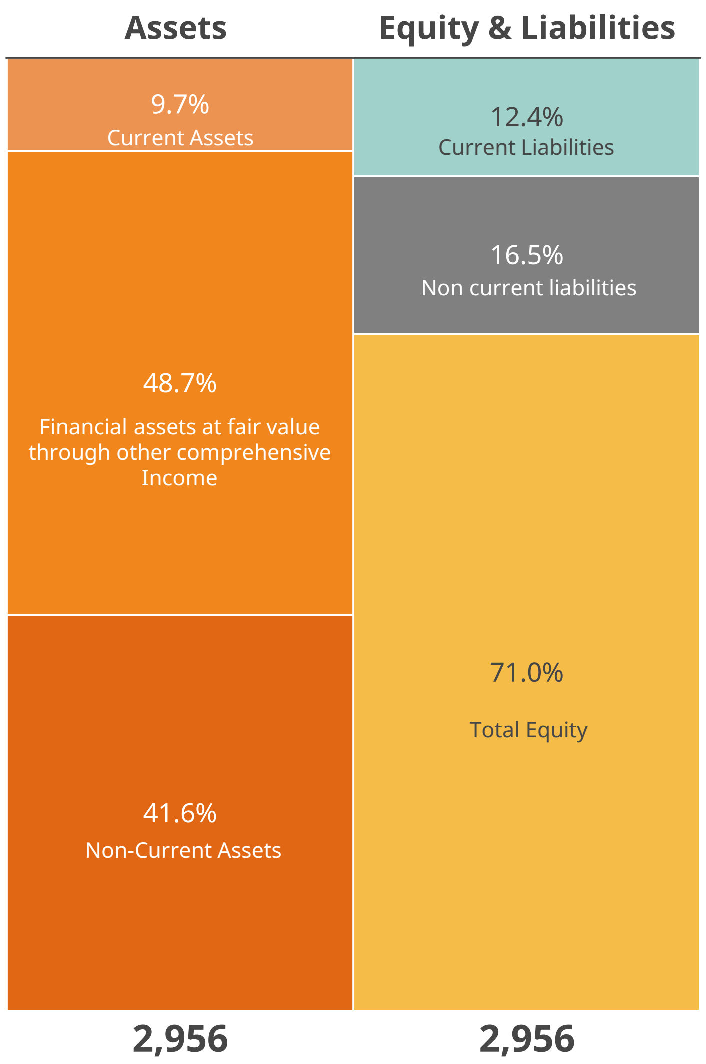
[1] *Adjusted for revaluation impact of investments measured at fair value through profit and loss*

Balance Sheet
KD Mn

Balance sheet	Q3 2021	Q3 2020	Variance	%
Current assets	288.0	614.4	-326.3	-53.1%
Non-Current assets	2,668.1	1,595.0	1,073.1	67.3%
Total assets	**2,956.1**	**2,209.4**	746.8	33.8%
Current liabilities	366.7	529.8	-163.2	-30.8%
Non-current liabilities	489.2	516.0	-26.8	-5.2%
Total liabilities	**855.9**	**1,045.8**	-189.9	-18.2%
Shareholders' equity attributable to equity holders of the Parent Company	**2,059.6**	**1,116.6**	943.0	84.5%

Highlights

Net Debt[1]	305.4	173.9
Net Debt[1] / EBITDA[2]	2.8X	1.9X



[1] *Excluding Lease liabilities and discontinued operations*
[2] *EBITDA Pre-IFRS16 , annualized and excluding discontinued operations*

Statement of Cash Flows from Continuing Operations (Non-GIL)

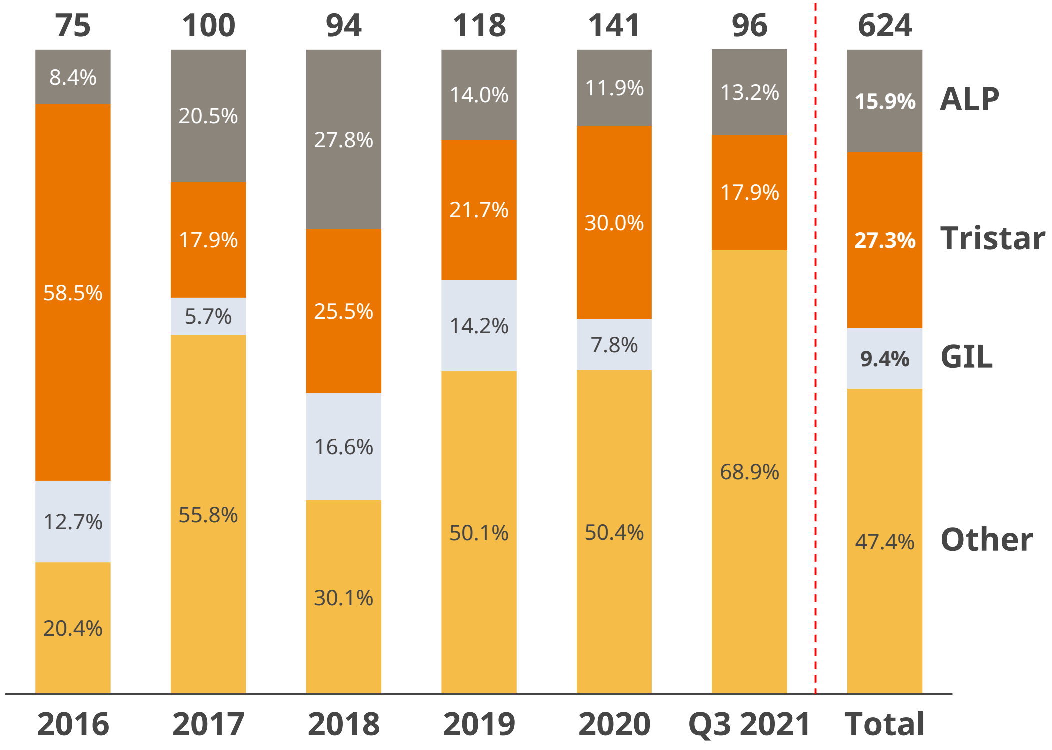
KD Mn

Cash Flow Statement	Q3 2021	Q3 2020	Variance	%
Cash from Operating activities before changes in working capital	114.9	79.5	35.4	44.5%
Changes in working capital	-14.8	-6.8	-8.0	117.7%
Other Items	-6.0	-16.8	10.8	-64.3%
Net Cash flow from operating activities	**94.2**	**69.0**	25.2	36.5%
Capex + Investments	-96.4	-105.9	9.5	-9.0%
Free Cash Flow	**-2.2**	**-36.9**	34.7	-94.0%

Highlights

Conversion ratio (OCF/EBITDA[1])	96.0%	91.4%
CAPEX as % of Revenue	28.0%	36.2%

Capex Allocation



[1] EBITDA adjusted for revaluation impact and OCF excludes discontinued operations
[2] Revenue excludes discontinued operations

[1] Others include Reem mall and corporate investment

Continued Oerations Financial Performance

Revenue Growth QTD

ALP Logistics

Performance has been in line with 2020 results. Demand for warehousing space continues to grow. ALP is both optimizing its existing land bank and growing its supply of available land to meet customer demand.

TRISTAR

26.5% revenue growth. This 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

UPAC UNITED PROJECTS CO. FOR AVIATION SERVICES K.S.C.P

11% revenue growth. The increase was primarily the result of higher revenue from airport-related services following a gradual increase in traffic

nas

77.6% revenue growth. NAS's performance reflects a major recovery in aviation and increasing passenger and cargo volumes across NAS's network.

GLOBAL CLEARINGHOUSE SYSTEMS

48.6% revenue growth. The increase was driven by higher trade volumes and initiatives implemented by the company to spur growth.

Strategic Priorities Going Forward

Post Closing Agility's Profile

Post Closing Profile

Strategic, Controlled Businesses

Pre-COVD EBIT of ~**KD 104mln ($345mln)**

- ALP
- Tristar
- NAS
- UPAC ex RM
- GCS

Strategic, non-controlled businesses

Estimated Net Value of **KD 1.5bln (~$5.1bln)**

- DSV
- NREC
- GWC
- RM
- Tech (Hyliion, QG, etc)

Future Investments

Strong balance sheet to invest in the future

- Digital Logistics
- ESG
- Others

Q&A Session