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Agility Global PLC Reports Q1 2024 Net Profit of \$30.5 Million

Board approves \$65 million interim cash dividends.

	Q1 2024 (Million USD)	Q1 2023 Carved out (Million USD)	Variance (%)
Revenue	979.4	927.6	5.6%
EBITDA	169.5	126.5	34.0%
EBIT	95.4	62.2	53.3%
Net Profit	30.5	7.2	323.1%
EPS (cents)	0.58	0.14	323.1%

Numbers above are rounded.

ABU DHABI – May 15, 2024 – [Agility Global PLC](#), a multi-business owner and operator and long-term investor in global and regional businesses, today reported Q1 2024 earnings of \$30.5 million, or 0.58 cents per share. EBITDA grew 34% to \$169.5 million, and revenue increased 5.6% to \$979.4 million. (Note that figures for the comparable period are carved-out financials).

About Agility Global PLC

- Agility Global PLC was listed on the Abu Dhabi Securities Exchange (ADX) on May 2, 2024. Agility Global operates under two segments.
 - The controlled-business segment holds the company's operating entities, whose financial performance is consolidated and reflected in the company's income statement. This segment include Menzies Aviation, the world's largest aviation services provider by number of countries; Tristar, a global leader in fuel and chemicals storage, shipping and logistics; and Agility Logistics Parks, a leading owner and developer of industrial real estate in the Middle East, Africa and South Asia.
 - The investment segment holds the company's minority investment stakes, mainly a 9% stake in DSV, the world's third-largest freight forwarder; and its stake in Abu Dhabi's Reem Mall.

"Agility Global's results reflect a strong start to the year. We are seeing double-digit growth in EBITDA generated by our businesses." said Agility Global Chairman Tarek Sultan. "Over the past few years, we have been refocusing the business and investing for future growth. Today, we are well positioned to take advantage of growth in promising segments, and our results are an indication that we are on the right track."

Interim Dividends

Agility Global's board has approved the distribution of \$65 million as interim cash dividends. Shareholders registered on the company's registrar as of the settlement date 24 May 2024 are entitled to the dividends.

Q1 2024 Performance

Controlled Businesses

For Q1 2024, the consolidated EBITDA of the controlled businesses was \$160.8 million and revenue \$979.4 million. This reflects increases of 40.1% and 5.6%, respectively, over the same period in 2023.

The results have been mainly driven by the following:

Aviation Services: Menzies

Menzies Aviation reported EBITDA of \$87.6 million and revenue of \$576.9 million for the first quarter of 2024, increases of 32.4% and 14.4% over the same period a year earlier.

Menzies' growth is largely the result of improved organic performance in key markets, including Europe, the Middle East, and the Americas. Menzies continues to witness a post-COVID recovery in the OSEAA (Oceania, SE Asia, and Asia) region, where there are increased flight and cargo volumes. In the first quarter, several new projects also contributed positively to the results, among them launches of operations in Chile, South Africa, India/Bangalore cargo, Spain, and Belgrade, along with an expanded scope of operations in Iraq/Baghdad. The overall growth, combined with a continued focus on cost discipline, has resulted in margin improvement.

Fuel Logistics: Tristar

Tristar, a global leader in fuel and chemicals storage, shipping, and logistics, had a good start to the year. Although revenue declined by 8.4% in the first quarter due to winding down of some contracts and the sale of some ships, however, EBITDA grew by 48.2% to reach \$64.3 million. This growth is driven by strong performance across Tristar's diversified portfolio of services.

Industrial Real Estate: Agility Logistics Parks

Agility Logistics Parks (ALP), a leading developer of warehouse parks and light industrial facilities, reported EBITDA of \$9.4 million on revenue of \$12.7 million, increase of 32.2% and 22%, respectively. ALP's growth was driven mainly by its Saudi Arabia operations, which experienced increased demand for warehousing space. ALP has operations in Saudi Arabia, UAE, Africa, and India with 3.65 million SQM of land.

Investments Segment

Agility Global holds non-controlling minority stakes in a number of businesses, both listed and non-listed. As of 31 March 2024, the carrying value of those stakes was roughly \$4.2 billion with a net asset value of \$3.1 billion. The main investments in this segment are in DSV and Reem Mall.

DSV is a Copenhagen-based logistics company and a global top three freight forwarder. Agility Global owns a 9% stake in DSV, making it one of the largest shareholders in DSV. The carrying value of this investment as of March 31, 2024, was \$3.1 billion. DSV share price has been volatile this year. Declines have been partially offset by hedging 73% of this investment through a funded

equity collar. Due to the accounting treatment, DSV's share price movement is reflected through the company's equity. Thus, the financial performance of DSV is not reflected in the Agility Global Profit & Loss statement.

Reem Mall - Agility Global is also an investor in Abu Dhabi's Reem Mall on Reem Island. Agility Global's investment in Reem Mall is through equity and convertible debt. The mall had a soft opening to the public in February 2023. To date, 163 units are trading, and almost 74% of Gross Leasable Area (GLA) is committed. More tenants are expected to announce openings in coming months. The mall is the region's first, fully integrated omnichannel retail ecosystem with digital, e-commerce, and logistics capabilities. It brings together all consumer and retail services to ensure a seamless customer experience.

Recap of Agility Global Q1 2024 Financial Performance

- Net profit stood at USD 30.5 million equivalent to 0.58 cents per share.
- EBITDA increased 34% to USD 169.5 million, and margins stood at 17.3%.
- Revenue increased 5.6% to USD 979.4 million.
- Agility Global enjoys a healthy balance sheet with USD 10.4 billion in assets and USD 5.1 billion in Equity.
- Reported operating cash flow was USD 46.2 million for the first quarter 2024. Agility Global spent a total of USD 44.6 million in CAPEX and investments.

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About Agility Global

Agility Global is a multi-business operator and long-term investor in global and regional businesses. Its portfolio of valuable international assets includes the world's largest aviation services company (Menzies Aviation); a global fuel logistics business (Tristar); a leading logistics parks developer and operator across the Middle East, Africa, and South Asia (Agility Logistics Parks); and other businesses in digital logistics, e-commerce logistics, remote-site services, and public-sector logistics. It holds minority stakes in DSV, the world's third-largest freight forwarder; Reem Mall, a megamall in Abu Dhabi; commercial real estate and supply chain companies in the GCC, and emerging technology companies in e-commerce enablement, energy transition, digital supply chain, and more. Agility Global has a global footprint across six continents and 70+ countries, with a workforce of 50,000 employees. It is publicly listed on the Abu Dhabi Securities Exchange (ADX).

For more information about Agility Global, visit www.agilityglobal.com