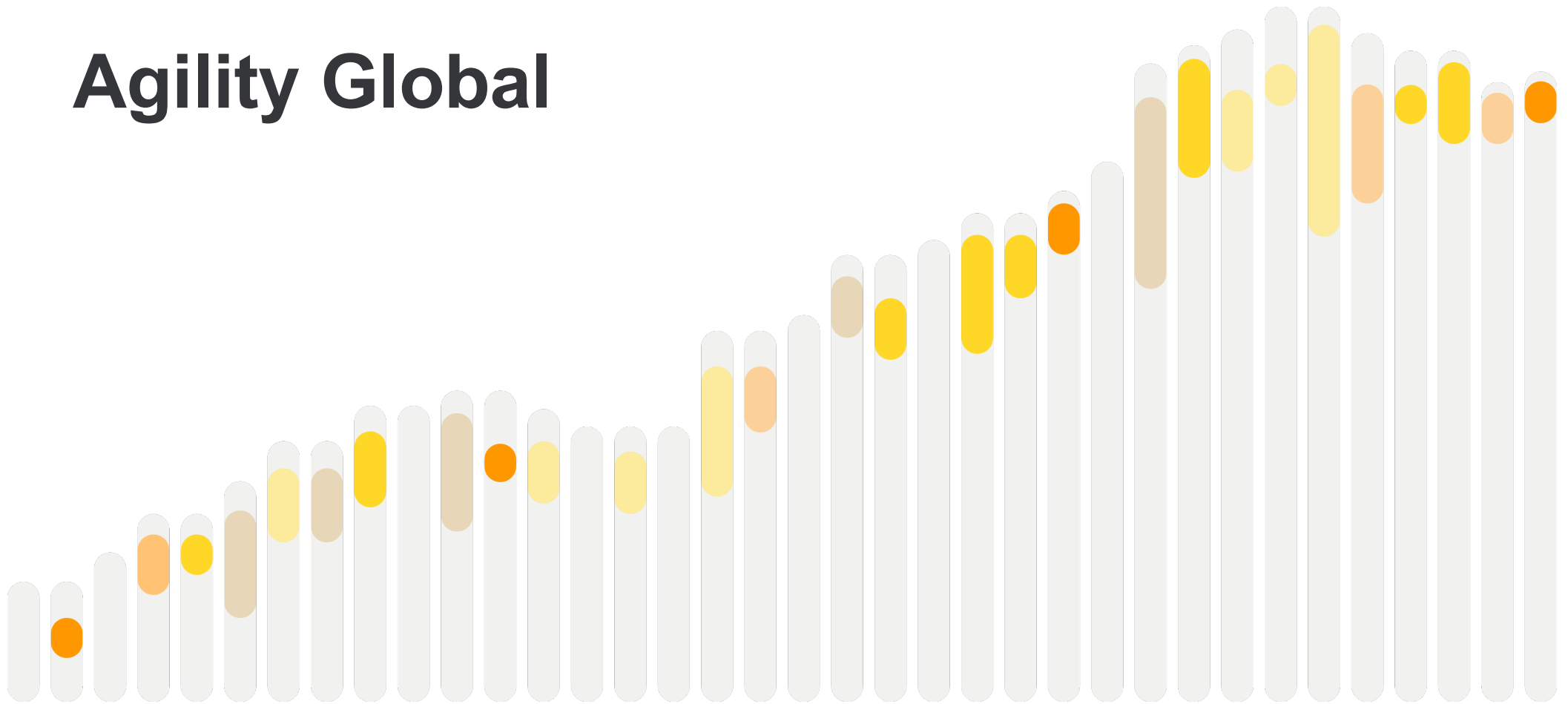


April 2024



# Agility Global



# Agenda



1.

---

Background

2.

---

About Agility Global

3.

---

Owned & Operated  
Businesses

4.

---

Investments

5.

---

ESG Commitments

6.

---

Financial Highlights

7.

---

Guidance

8.

---

Summary

# Background



# Agility Global

Emerges from three decades of growth and transformation



## 1997-2002



**Roots as a local warehousing leader**

### Building a base to grow internationally

Built high quality warehousing infrastructure at scale in the region

## 2003-2010



**Growing into a global logistics player**

### Expanding the global logistics footprint

- Over 40 acquisitions globally to build Global Integrated Logistics (GIL)
- Expanded Agility Logistics Parks in the region
- In 2003, acquired Tristar, fuel logistics; set up National Aviation Services (NAS)

## 2011-2021



**Resilient portfolio and value creation across diversified lines of business**

- **Global network**
- GIL: top 20 freight forwarder in 100 countries, and subsequent sale to DSV in August 2021 for shares valued at \$ 4.2 B
- NAS expands into Africa
- Tristar acquires Eships
- Agility Logistics Parks is one of largest private industrial real estate operators in MENA

### Minority Investments



## 2022-2023



**Fueling future growth**

### Acquisitions to fuel growth

- Tristar acquired 51% of HG Storage
- Acquired Menzies & combined with NAS to become largest aviation services company in the world
- Agility Logistics Parks further grows and solidifies its Saudi Arabia platform
- Proactive management of the balance sheet with the funded equity collar

### Minority Investments

One of largest shareholders in world's #3 freight forwarder



## 2024



**Crystalizing value of Agility Global**

- **Expected listing of Agility Global on ADX**



- Menzies
- Tristar
- Logistics parks
- Others

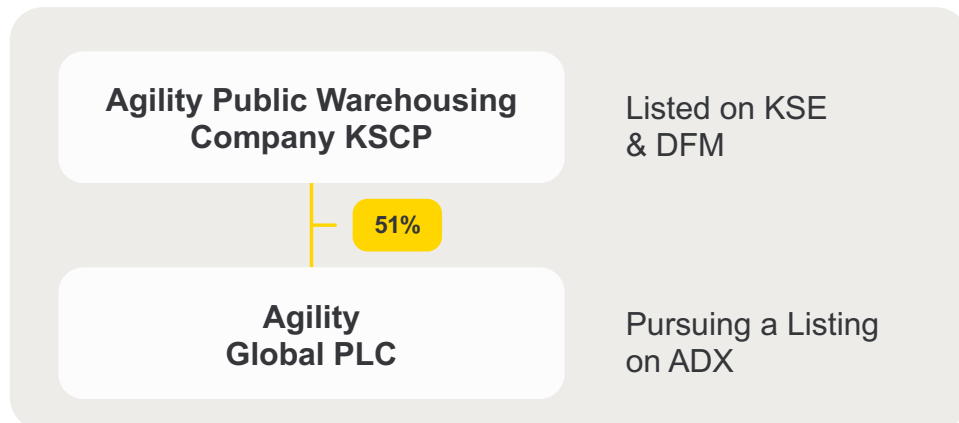
- DSV
- Reem Mall
- NREC
- GWC
- Others

# ADX listing crystalizes value for shareholders of Agility Global and allows company to access additional capital markets



## Shareholder Structure

- 49% of Agility Global is distributed to shareholders of Agility Public Warehousing Company as of record date of April 18
- Agility remains the controlling shareholder (51%) in Agility Global after distribution



## Agility Global

- A multi-business operator and long-term investor in global and regional businesses
- Agility Global PLC is an Abu Dhabi Global Market (ADGM) company, expected to list on ADX by May 2, 2024

# About Agility Global



# Agility Global overview



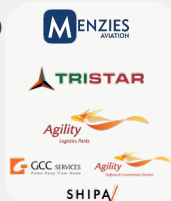
## Business Profile

Multi-business owner and operator and long-term investor with valuable international assets, targeting high growth and returns through active portfolio management

### Agility Global manages a portfolio of:

#### Owned & Operated Businesses

- Aviation services (Menzies)
- Fuel Logistics (Tristar)
- Logistics Parks (ALP)
- Others & Holdings



#### Investments

- Minority stakes in established businesses and technology ventures



## Group Governance and Management Principles



- Decentralized structure, allowing Group businesses to be operated by their experienced management teams, within the Group's structural governance framework
- Corporate Center assists Group businesses by providing capital and frameworks in formulating strategies, including organic and inorganic growth
- Active management of its portfolio of businesses and allocation of capital aimed at creating significant shareholder value

**3.9 B USD**

Revenue

**0.6 B USD**

EBITDA

**50 K**

Employees

**70**

Countries

## Listing Highlights



**Listing:** ADX

**Ticker symbol:** AGILITY

**ISIN:** AEE01376A248

### Market Indicators

- Total shares outstanding: 10.4 B
- Agility Global listed on ADX in 2024
- Agility Global will be pursuing inclusion in main indices

### Major Shareholders

#### Over 5%\*

Agility	51.00%
NREC	10.95%
PIFFS	8.06%

\*Major shareholders information as of January 2024

# About us

## Who We Are



- A **multi-business owner/operator and investor** across multiple sectors and geographies
- **Businesses with global** and regional footprints and **leading** market positions in their respective sectors
- Experienced and entrepreneurial **leadership team** with a strong **track record** of value creation
- **Committed to ESG**



## Our Approach



- Focus on **established** and **growing sectors**, supported by macro trends, and solid cash-generation profiles
- **Medium- to long-term** approach on **driving shareholder returns**, with clear plans for each business, built on a mix of organic and inorganic growth; performance improvements.



## Management Principles



- **Independent businesses** (own brands, IT, identity etc.) with **strong management incentivized** with value creation
- **Corporate Center** architects the group strategy, aligns on value creation plans, manages finance, allocates capital, makes key appointments, and ensures certain standards (finance, cybersecurity, ESG etc.)
- **Robust governance** framework





# Our portfolio

Our owned businesses and investments are leaders in their sectors



## Owned and Operated Businesses

## Investments

Aviation Services	Fuel Logistics	Logistics Parks	Other Businesses
<p>Top three global aviation services company No.1 by countries of operation</p>	<p>Global leader in fuel &amp; chemicals storage, shipping and logistics No. 1 fuel supplier to the UN</p>	<p>Leading developer of warehouse parks and light industrial facilities 1st EDGE Advanced warehouses in MENA &amp; West Africa</p>	<p>Portfolio of operational businesses with focus on the broader logistics, ecommerce, real estate, technology and services space</p>
<b>2.2 B</b> 2023 Revenue	<b>1.1 B</b> 2023 Revenue	<b>46 M</b> 2023 Revenue	<b>0.6 B</b> 2023 Revenue
<b>265</b> Airports	<b>29</b> Countries	<b>680 K</b> Sqm Warehousing	
<b>45,000</b> staff; global presence	<b>2,400</b> Staff; global presence	<b>100</b> Staff GCC, Africa, India,	
<b>500+</b> customers	<b>200+</b> customers	<b>50+</b> customers	
<b>84% of total revenues in FY 2023</b>			

Strategic	Ventures
<ul style="list-style-type: none"> <li>Global leader in air &amp; ocean freight forwarding, contract logistics and road freight</li> <li>Listed on the Copenhagen stock exchange</li> <li>Top 3 freight forwarder globally</li> </ul> <p>Global presence (HQ: Denmark)</p> <p><b>9%</b> ownership</p> <p>One of the largest shareholders</p>	<ul style="list-style-type: none"> <li>Reem mega mall project in Abu Dhabi</li> </ul> <ul style="list-style-type: none"> <li>Portfolio of venture capital minority investments</li> <li>Leading-edge startups focused on technologies that contribute to digital supply chain, climate action, communities and SME empowerment</li> </ul>
<ul style="list-style-type: none"> <li>Other strategic investments in commercial and industrial real estate across the GCC</li> </ul>	
<b>32% of total assets in FY 2023</b>	

Indirect investments for some ventures through participation in funds. List of companies and investments is not exhaustive. UN suppliers found on UN Procurement website as of Jan 1, 2024.

# An experienced and entrepreneurial management team



**Tarek Sultan**  
Chairman

- Joined Agility Public Warehousing Company in 1997, spearheaded global growth as CEO
- Member of the Board of Directors of DSV since 2021
- Board Member of the National Real Estate Company
- Member of the WEF's International Business Council
- Member of the World Trade Organization's Business Advisory Group



**Henadi Al-Saleh**  
CEO & Board Member

- Chairperson of Agility Public Warehousing Company since 2014, safeguarding investor interests and leading digital transformation and Ventures; Board member since 2010
- Joined Agility in 2007; overseeing corporate governance, investor relations, financial planning, digital transformation, ventures
- Global Board of Advisors of Council Foreign Relations, USA
- Board Member of Gulf Warehousing Company in Qatar



**Ehab Aziz**  
CFO

- Joined Agility Public Warehousing Company in 1999; played critical role in Agility's global expansion and diversification strategy, as well as in the governance of portfolio companies as CFO
- Led operational and financial strategy, assessment of organic and acquisition expansion opportunities, business performance reviews, capital allocation, treasury, tax and accounting of Agility group
- Board member of Menzies and Tristar
- Member of the World Economic Forum's Community of CFOs & the Community of Industry Strategy Officers

# Strong business management with deep operational expertise

Leaders are incentivized and empowered to drive their businesses' individual strategies and roadmaps



**Hassan El-Houry**  
Chairman, Menzies

- Chairs Menzies Aviation, overseeing governance, strategy, execution, & stakeholder relationships
- Formerly NAS Group CEO, expanded NAS into Africa, South Asia, & the Middle East
- On boards of United Projects Co., Royal Aviation, & National Real Estate Company
- On advisory boards for the Center for Leadership at University of Colorado-Boulder, the Wharton EMEA, and Aviation Services Association
- Regular participant at the annual world economic forum meetings in Davos
- MBA from Wharton; Bachelor's degree from the American University of Beirut



**Philipp Joeinig**  
CEO, Menzies

- Menzies Aviation's CEO since June 2019; previously served as Executive Chairman & Non-Executive Director within Menzies
- Before joining Menzies, spent six years as a management consultant and later held various executive roles at Swissport International over a decade
- Under Joeinig's leadership, Menzies Aviation has become a prominent global service partner, operating in 265+ airports across 55+ countries with 45,000 employees



**Eugene Mayne**  
CEO, Tristar

- Founder & Group Chief Executive of Tristar
- Founded the company in 1998 with three used trucks & built the company into a global integrated energy logistics provider
- Over 40 years of professional experience in the UAE; 22 years with Caltex Petroleum Corporation
- Consistently listed among the top 25 most influential logistics executives in the Middle East
- Sits on the board of directors of the United Nations Global Compact's local network in the UAE
- Graduate in finance from Bangalore University in India



**Michel Saab**  
CEO, ALP

- Global Chief Executive Officer of Agility Logistics Parks
- Manages the development of ALP's properties globally, while supporting local teams & business units
- Over 30 years of experience, including working with blue-chip European telecom and real estate companies in the Middle East
- MBA from Wharton; Masters of Telecommunications from the University of Limoges; Bachelor of Science in electrical engineering from the University of Saint Joseph

# Owned & Operated Businesses

- Menzies
- Tristar
- Logistics Parks
- Other businesses





# Menzies

The world's largest aviation services company by countries of operation



**Ownership:** **Unlisted**  
100%

**Acquisition:**  
2022: Acquisition of 100% of John Menzies PLC by Agility

## Global Operations

+ 45,000	Employees
+ 265	Airports
+ 55	Countries of Operation
+ 1.3 M	Aircraft turns per year
+ 2 M	Air cargo tons per year
+ 3.2 M	Fueling turns per year
+ 500	Customers (airlines)

## Key figures

### Key financials

2023 | USD

**\$2,166 M**

Revenue

**\$318 M**

EBITDA

**15%**

EBITDA Margin

### Scale globally

**Top 1**

By number of countries

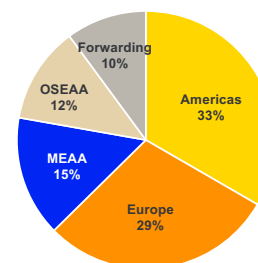
**Top 2**

By number of airports

**Top 3**

By revenues

Revenue breakdown 2023 <sup>(1)</sup>



### Service offering



**Ground Handling Services**  
Full suite of passenger and ramp activities to aircraft on the ground



**Aviation Fueling Services**  
Fuel farm & hydrant system management, into plane fueling, technical services, fuel logistics, fleet management



**Cargo Handling & Warehousing**  
Full-service cargo handling operator and international cargo forwarder



**Executive Services**  
Airport lounges, private jets services, VIP passenger services



**Freight Forwarding Solutions**  
Wholesale and niche freight forwarding services, management of cargo shipments

Note: EBITDA data is post IFRS16  
1. MEAA = Middle-East, Africa and Asia, OSEAA = Oceania and South East Asia

# Tristar



Number 1 fuel supplier to the UN; integrated liquid logistics solutions provider to the energy industry globally

**Ownership:** Unlisted

65%

## Recent M&A:

2022: acquired 51% of  
Aquarius Energy (HG Storage)

## Global Operations

**2,400** Employees

**29** Countries of operations

**80+** Operated fuel sites

**2,000+** Transport assets

**35** Vessels

**200+** Customers

## Key figures

### Key financials

2023 | USD

**\$1,096 M**

Revenue


**\$218 M**


EBITDA

**20%**

EBITDA Margin

### Diversified clients


 Oil and Gas


 Chemicals

 Governmental  
Organization


 Construction


### Service offering

 **Road Transport and  
Warehousing**  
Surface transport, aviation  
fuel, in-port bunkering,  
storage and distribution

 **Maritime Logistics**  
LNG and LPG, dry bulk  
commodities, coastal  
bunkering, river transport

 **Fuel Farms**  
Clean petroleum products,  
industrial chemicals, crude  
oil, black oil

 **Remote Fuels**  
Fuel stations

 **Commercial Fuels**  
Fuel and lubricants, retail,  
distribution, commercial  
aviation services

# Agility Logistics Parks

1<sup>st</sup> EDGE Advanced Warehouses in MENA and West Africa; leading private owner and operator of warehousing and light-industrial parks across Middle East, Africa and South Asia

**Ownership:** **Unlisted**  
100%

## Global Operations

<b>680,000</b>	Sqm Warehousing
<b>3.65 M</b>	Sqm Industrial land
<b>17</b>	Locations
<b>7</b>	Countries
<b>+ 50</b>	Customers (tenants)
<b>+ 100</b>	Employees

## Key figures

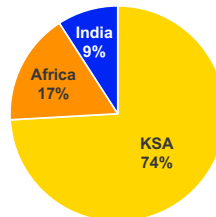
### Key financials

2023 | USD








**\$46 M**  
Revenue

**\$30 M**  
EBITDA  
*(excluding \$44 M of change in fair value of investment properties)*





Warehousing (sqm)



### Diversified clients

-  Multinational and local retailers
-  FMCG manufacturers and distributors
-  Food and beverage companies
-  Light industrial manufacturers
-  Automobile manufacturers and distributors
-  Oil and gas service Providers
-  Logistics companies

### Service offering

-  Ready-built warehouses and light industrial units
-  Built-to-suit facilities
-  Open yards
-  24/7 Facilities management services



# Other owned and operated businesses



## GCC Services

Remote site services, integrated facilities management, labor supply, utilities & environmental services

100% Ownership

HQ: Dubai

Europe, Africa, Middle East & Oceania



## Shipa

Digital logistics platform for international shipping, e-commerce logistics, last mile deliveries

100% Ownership

HQ: Dubai

Worldwide



## Agility Defence & Government Services

Diversified logistics services for governments, relief groups, and defense forces

100% Ownership

HQ: Washington D.C.

Africa, Middle East, Europe, United States



# Investments

- DSV
- Reem Mall
- Other Investments





# DSV

Top 3 global leader in freight forwarding, supply chain solutions and road transportation



<b>HQ:</b> Hedehusene, Denmark	<b>Ownership:</b> 9%
<b>Listing:</b> Nasdaq Copenhagen	<b>Credit Rating:</b> A3 (Stable) by Moody's A- (Stable) by S&P
<b>Shareholding:</b> One of largest shareholders	

**Share price**

<b>1,120 DKK</b>	March 27 <sup>th</sup> , 2024
<b>1,418 DKK</b>	Consensus target <sup>(4)</sup>

+27%

**Global Operations**  
(not consolidated in Agility Global)

<b>+ 75,000</b>	Employees
<b>+ 1,600</b>	Offices & logistics facilities
<b>+ 80</b>	Countries

## Key figures <sup>(1)</sup>

### Key financials & performance

2023 | USD <sup>(2)</sup>

**\$21.9 B**  
Revenue

**\$3.3 B**  
EBITDA

**15.3%**  
EBITDA Margin

**+21%**  
Earnings per share CAGR  
2014-2023 <sup>(3)</sup>

**10-15%**  
Of net profit targeted as annual  
dividend pay-out ratio

### Global operations

**Top 3**  
Global Third-Party  
Logistics Provider


**Accretive M&A  
Track Record**


2021 


2019 

2016 

### Service offering

 **Air & Sea**  
A global network

 **Road**  
Overland transport  
in Europe, North  
America, Middle East  
and south Africa

 **Solutions**  
Contract logistics  
services worldwide

1. Figures not consolidated by Agility Global. Information taken from DSV's publicly available information  
2. At average exchange rate for FY2023 of 1 USD = 6.89 DKK

3. Average annual growth (CAGR) including M&A  
4. Bloomberg 12-month consensus target price as of 19/04/24

# Reem Mall

E-commerce enabled mega-mall on Reem Island, Abu Dhabi



**Location:**  
Reem Island,  
Abu Dhabi

**Ownership:**  
20%

---

**Soft Opening:**  
February 2023

**Operations**  
(not consolidated in Agility)

---

**400** Retail units

---

**80** F&B units

---

**23,000 square feet** Logistics hub

---

**Largest indoor snow park in UAE**

## Key figures

**Key performance**

---

2023

---

**2M** square feet  
Leasable Space

---

**73%**  
Occupancy <sup>(1)</sup>

**Key anchor customers**

**Digital Innovation Program**

---

**Aggregated app**  
Enabling consumers to shop and experience the mall digitally, as well as in-person

---

**E-commerce & last mile logistics**  
Enabling retailers to deliver via store to door

---

**Data science**  
Pioneering customer behavior comprehension for retailers and SMEs with Reem Retailer Data Science Platform, providing unparalleled customer insight

---

**Digital showroom**  
Providing physical space for retailers to showcase products and build demand, offline and online

1. Fully executed / committed leases under signature

# Other investments

## GWC

Qatar's leading provider of logistics & supply chain solutions

25% Stake

Listed in Qatar;  
ticker <GWCS>

Qatar



## NREC

Real estate and investment company with a portfolio located in the Middle East and North Africa

20% Stake

Listed in Kuwait;  
ticker <NREC>

Middle East  
& North Africa



## Technology Ventures

Investments in emerging tech companies

Minority Stakes

HQ: Multiple

North America, South America, Middle East and Africa, Europe, Asia

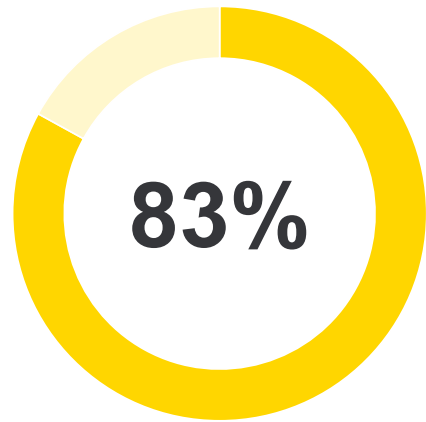


# ESG Commitments



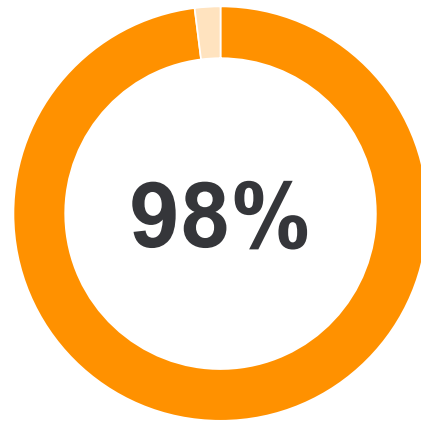
# Agility Global is deeply committed to ESG

Group-wide focus on ESG due diligence, climate action, fair labor, health and safety, diversity and inclusion, and community investment



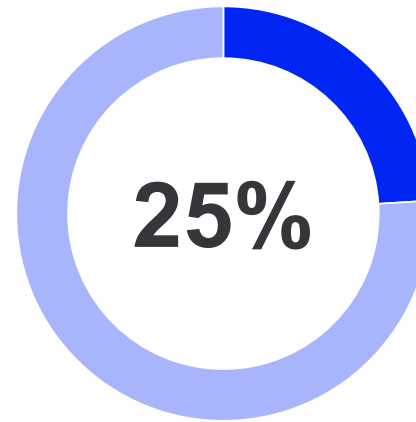
## Environment

83% of businesses by revenue have committed to net zero (Menzies & Tristar)



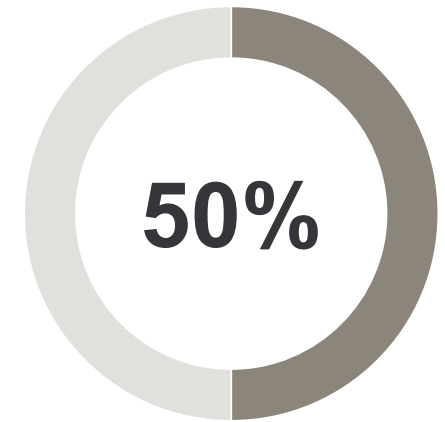
## Responsible Operations

Strong culture of safety across businesses; 98% of eligible employees received required HSE training. Focus on fair labor practices



## Diversity

25% of all employees are women; 20% female representation on Board. Emphasis on digital skilling for girls as part of our community outreach



## Community

Around 5,000 young people's education supported every year globally; 50% females. Long-term charity partnerships



# With each business following its own ESG roadmap

Based on its sector and geographical priorities



## Owned and Operated Businesses

## Material Investment

### Environment

#### Menzies

- Net-zero across all 3 scopes by 2045
- 25% of global motorised GSE to be electric by 2025
- Signatory of Clean Skies for Tomorrow to accelerate sustainable aviation fuels

#### Tristar

- Reducing carbon footprint by 30,000 tons of CO2 a year, through solar installation, tree planting, fleet electrification, & more
- Supporting the UAE to achieve its net zero commitment by 2050
- First Mover Coalition founding member

#### ALP

- Saudi Arabia and Cote D'Ivoire logistics parks received first EDGE Advanced green building certification for warehousing facilities in MENA and West Africa; demonstrating at least 40% more energy efficiency relative to market

#### DSV

- EcoVadis Platinum
- MCSI AA ESG rating
- Carbon Neutral by 2050 for scopes 1,2 & 3 emissions
- Certified as a 2021 Nasdaq ESG Transparency Partner

### Social

- Diversity Targets aligned with IATA's 25by2025 campaign of 25% of senior management roles filled by women by 2025; 40% of middle management by 2033
- Signatory of the Women's Empowerment Principles
- Partnership with Tent to provide reemployment opportunities for refugees

- Signatory of Neptune Declaration to protect seafarers and seafarer rights
- Signatory of the Women's Empowerment Principles
- 3,500+ children's education supported in South Sudan and Kenya
- Strong emphasis on health and safety; 14 times award winner of a RoSPA

- Committed to UN Women's Empowerment Principles
- Vocational training and digital skills training for young people in Cote D'Ivoire, Ghana, Saudi Arabia, Egypt

- Working towards a target of 40% female representation at Executive Management levels in large Danish companies within the DSV Group in 2030

### Governance

- 3-tiers governance (Shareholder, Board of Directors, Management) to ensure checks-and-balances
- 2 independent directors
- Whistle-blower reporting

- Board, Operational and Audit committees in place
- Anti-corruption training for employees
- Annual sustainability report published since 2010

- 95+% employees trained on HSE, fair labor, anti-corruption
- Whistleblower reporting

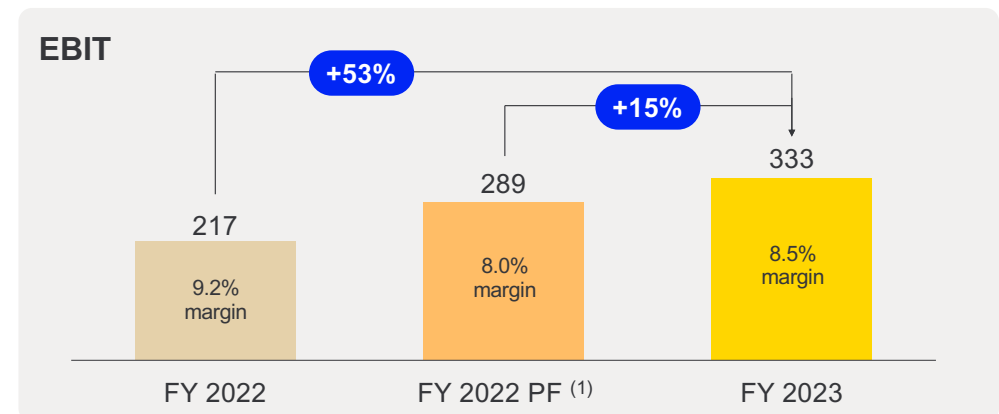
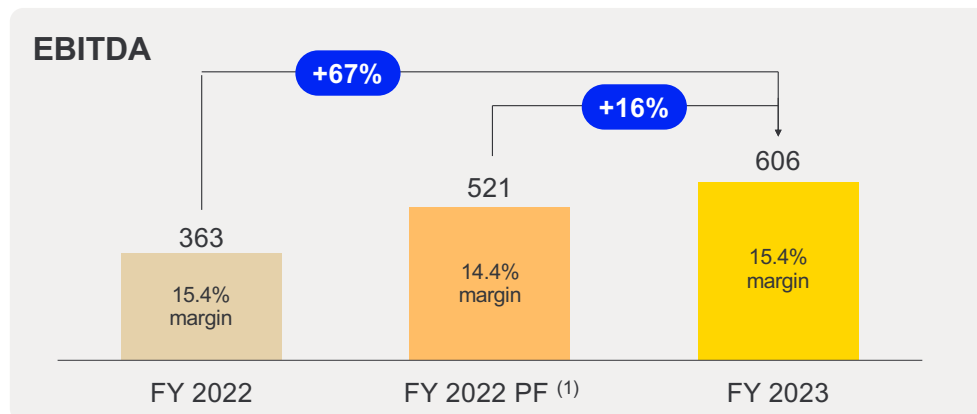
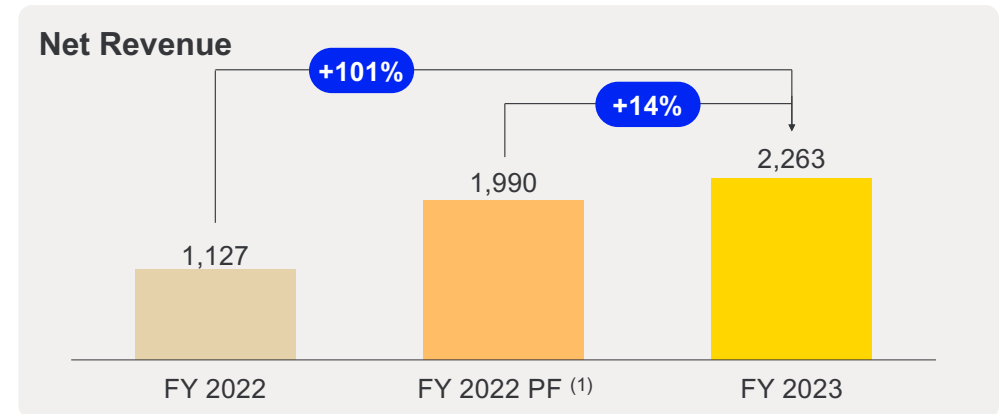
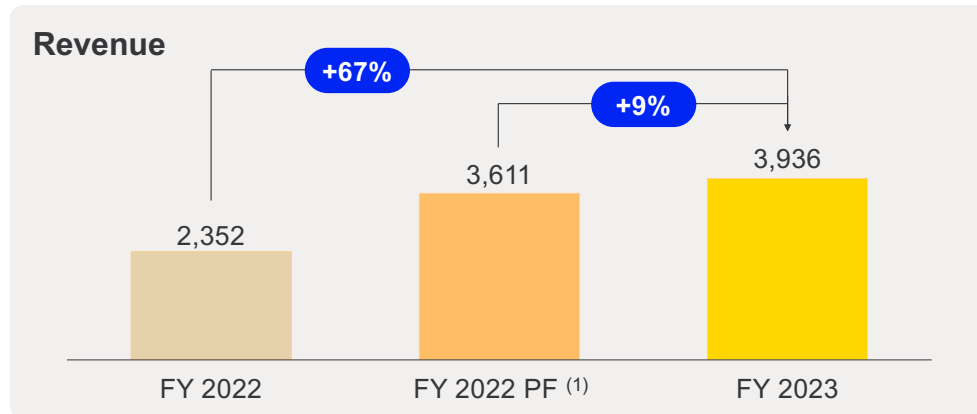
- ISO Management System Certification
- Board, Nomination, Remuneration and Audit committees in place

# Financial Highlights



# Income statement (in USD millions)

Solid operational performance and growth across all businesses

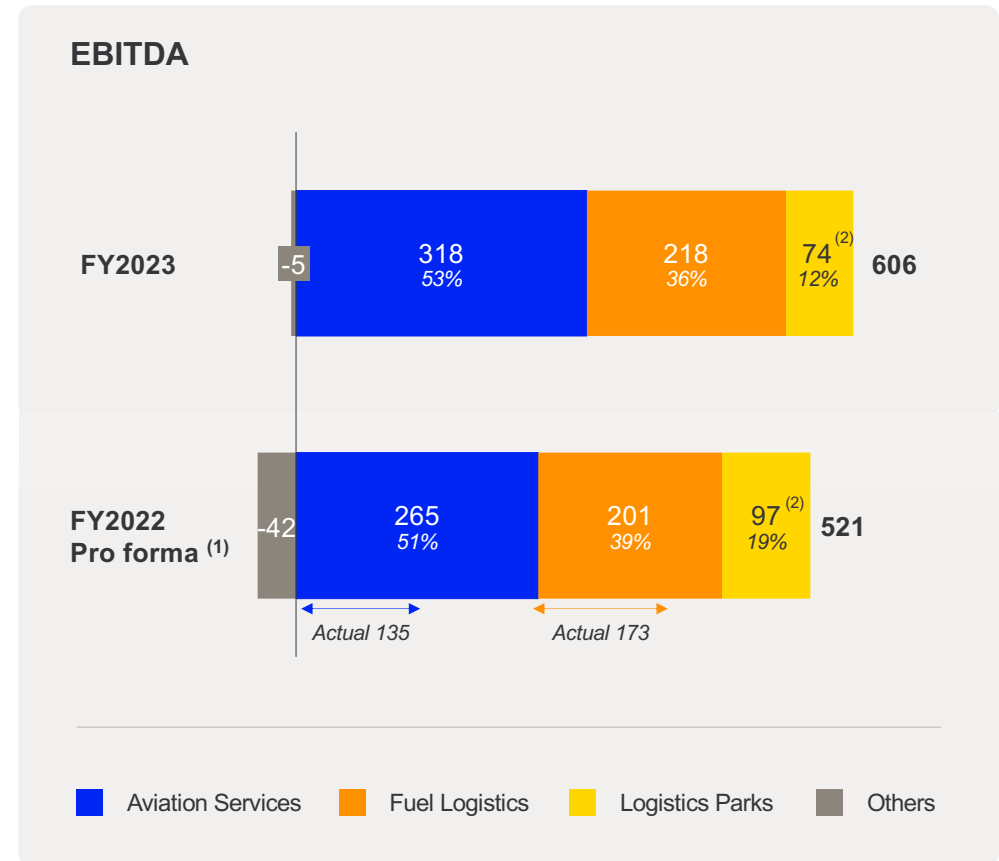
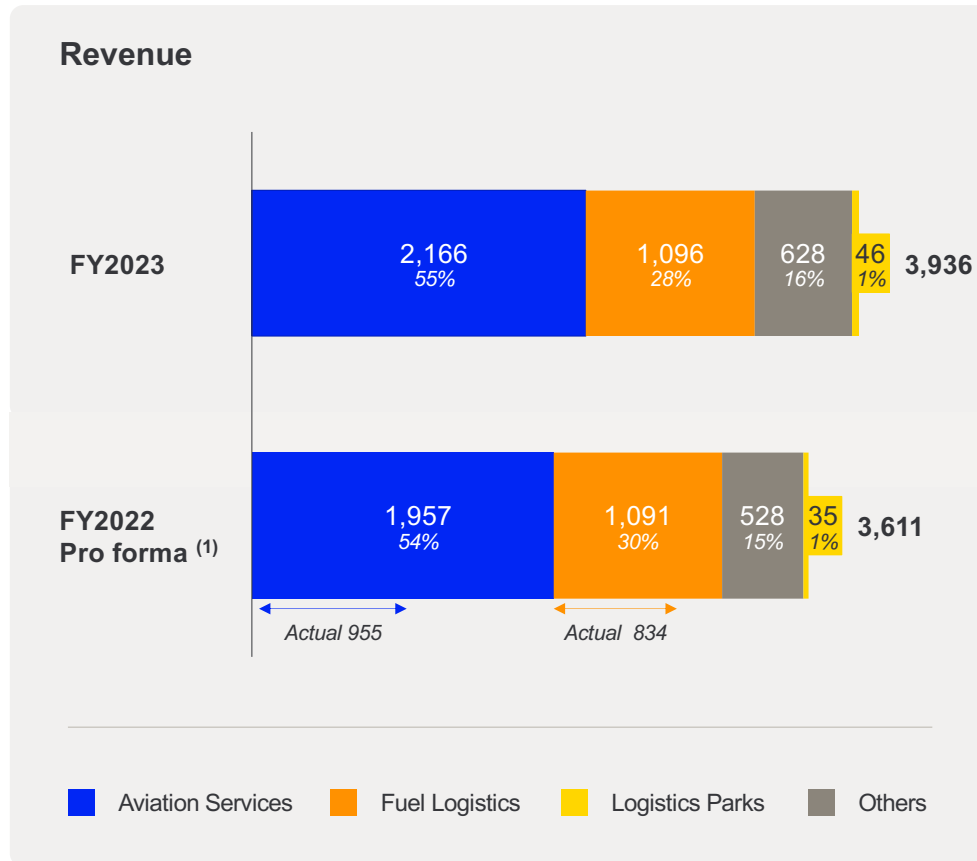


1) FY 2022 pro forma including the full impact of Menzies and Aquarius (HG Storage) acquisitions

# Financial performance by segment (in USD millions)



Every segment is pursuing its own growth strategy

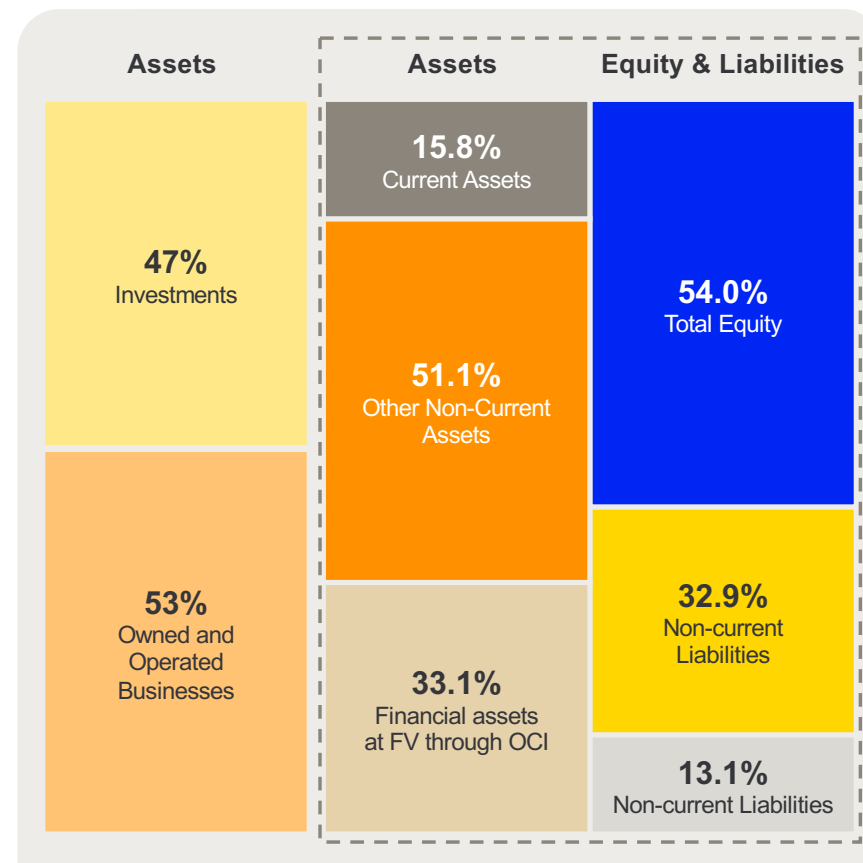


1. FY 2022 pro forma including the full impact of Menzies and Aquarius (HG Storage) acquisitions  
 2. Including change in fair value of investment properties (\$44m in FY2023)

# Proforma balance sheet at listing (in USD millions)

Strong asset and equity base to support future growth plan

Balance sheet	Pro forma at listing <sup>(1)</sup>
Current assets	1,668
Financials assets at FV through OCI	3,505
Non-Current assets	5,416
<b>Total assets</b>	<b>10,590</b>
Current liabilities	1,382
Non-current liabilities	3,488
<b>Total liabilities</b>	<b>4,869</b>
Equity attributable to Shareholders	5,328
Non-controlling interests	392
<b>Total Equity</b>	<b>5,720</b>



1) Pro Forma as of 31 December 2023 after impact of the recapitalization that took place in Q1 2024 to eliminate all outstanding intercompany with Agility KSCP (but excluding any results from Q1 2024)

# Net debt (in USD millions)



<i>in USD million</i>	Dec-23 (carve-out)	At listing (pro forma)
Interest-bearing loans (pre-IFRS)	3,218	3,218
Lease liability (current & non-current)	540	540
<b>Total debt post-IFRS</b>	<b>3,758</b>	<b>3,758</b>
Minus cash & cash equivalents	(565)	(569)
<b>Net debt</b>	<b>3,193</b>	<b>3,188</b>



## Main financial debt components USD (millions)

Funded collar on DSV Shares <sup>(1)</sup>	2,424
Businesses own external financing <sup>(2)</sup>	794
<b>Total interest-bearing loans (pre-IFRS)</b>	<b>3,218</b>

Main changes between audited carve-out accounts FY2023 and Pro Forma at listing:

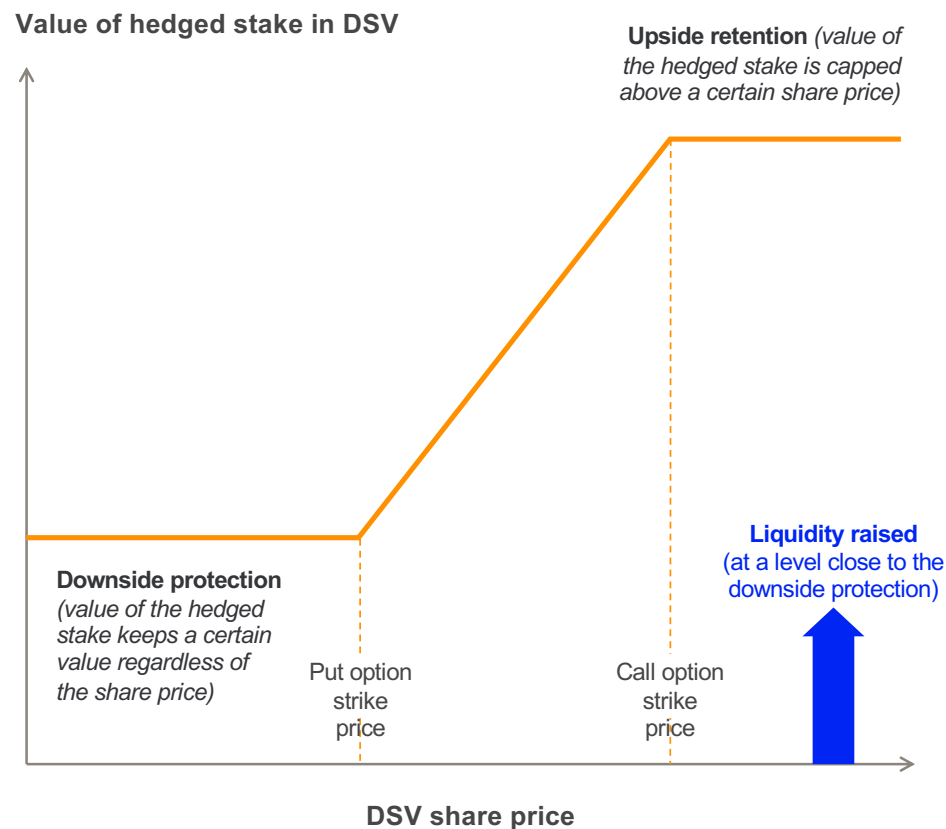
- Recapitalization in Q1-2024 to eliminate all outstanding intercompany with Agility KSCP (\$3.2 B)
- Impact from Q1-2024 results not included in the pro forma

1. Gross proceeds of EUR 2.2 B and net proceeds of EUR 1.9 B  
 2. Including \$530 M at the Tristar level (fully consolidated)

# Net debt – focus on funded collar (in USD millions)

De-risking the capital structure with cheaper financing and hedging of the DSV stake

- Two equity collar agreements entered with major international banks in March and July 2023 for a respective **duration of 3 and 4 years**
- The size executed represents a total of **14 M shares** of DSV (73% of its total stake)
- Allows Agility Global to draw down a gross amount of **EUR 2.2 B debt** of relatively cheaper liquidity<sup>(1)</sup>
- Interests were **fully prepaid in 2023**, there is no cash outflows from interest expenses in the next 3-4 years
- The protection from the put and call option will give Agility Global a reasonable protection while benefiting from future upside
- Agility Global has not sold any of its DSV shares as part of this hedging instrument
- This collar transaction is accounted as a fair value hedge and is reported in the financial statements at fair value through other comprehensive income



1. Net proceeds of EUR 1.9 B after transaction costs and prepaid interests

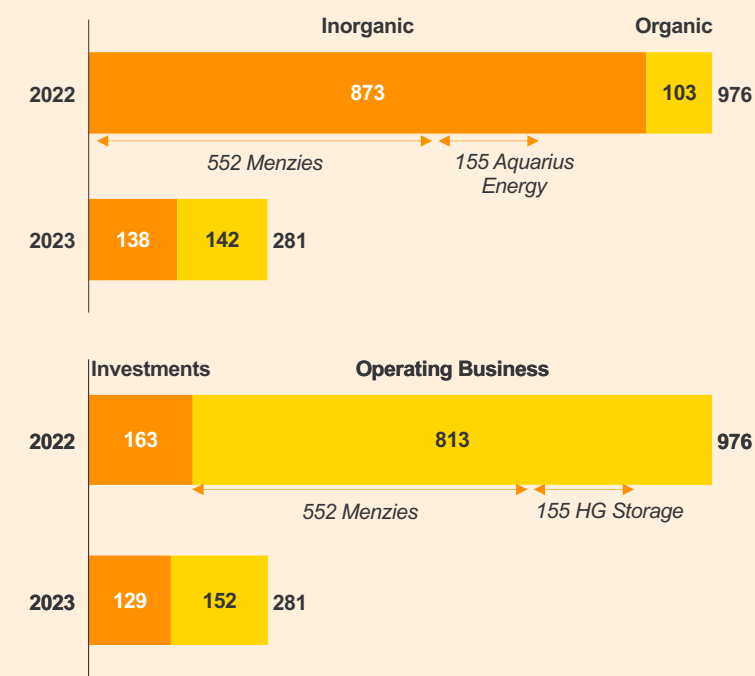
# Cash flow statement (in USD millions)

Agility Global has been generating healthy cash flows and will continue to reinvest in its businesses to drive growth

Cash Flow Statement	FY 2022	FY 2023
Cash from Operating activities before changes in working capital	299	571
Changes in working capital	(98)	(15)
Other Items	(33)	(51)
Net Cash flow from operating activities	168	505

Financial Highlights	
Conversion ratio (OCF/EBITDA)	83.3%
Organic CAPEX as % of Revenue	3.6%

## Capex and Investment Allocation \*



\* Capex for the acquisitions of Menzies and Aquarius Energy (HG Storage) are net of acquired cash balances



# Guidance



# Financial guidance

Group guidance below refers to Agility Global consolidated perimeter, excluding investments

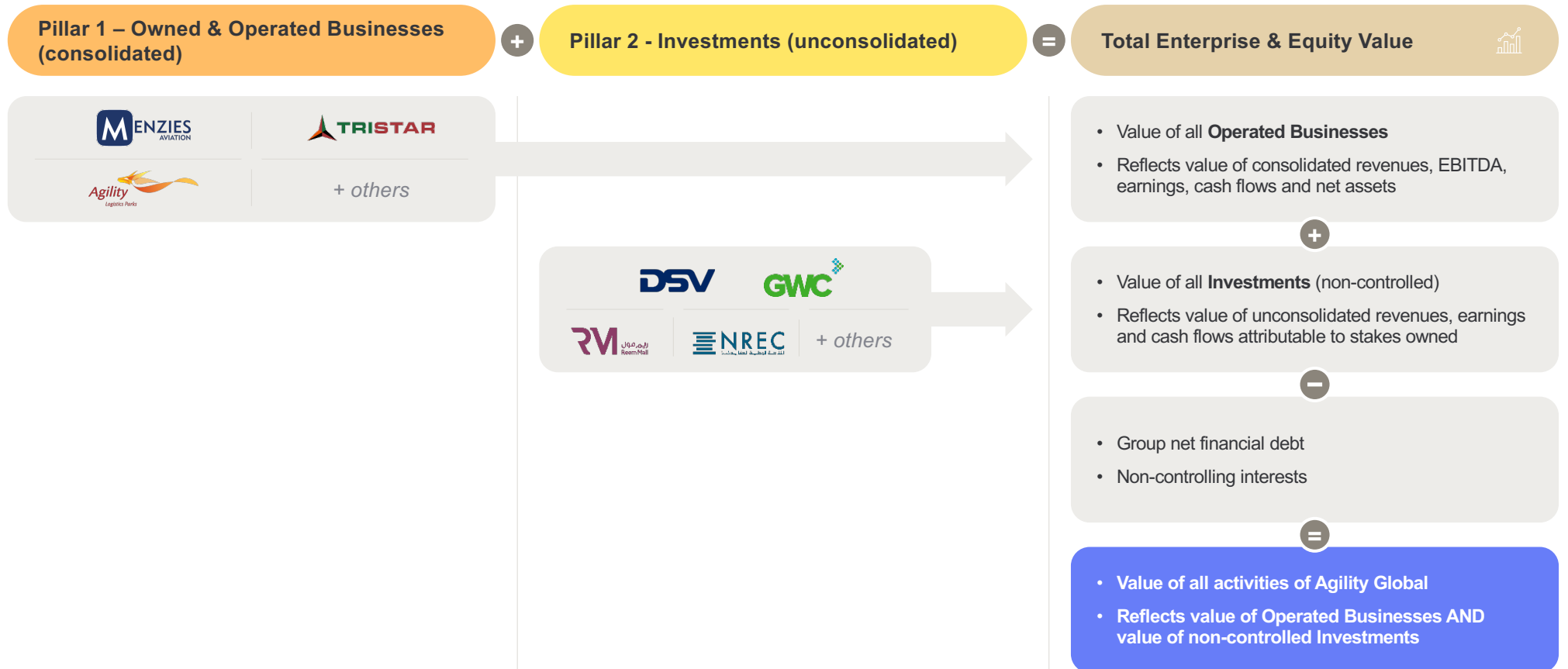


	FY2024	Mid-Term Guidance
<b>Agility Global consolidated</b>		
Revenue Growth	+17%	+10% p.a
EBITDA margin (%)	13-14%	~ 15%
Capex & Investments	\$400 M	Maintenance capex: \$80-100 M p.a. Growth capex: \$700 M cum. for 2025-2028
Working Capital intensity <sup>1)</sup>	7%	High single-digit
Effective Tax Rate	34%	25-30%
<b>MENZIES AVIATION</b>		
Revenue Growth	+14%	+9-10% p.a
EBITDA margin (%)	13.5%	14-15%
<b>TRISTAR</b>		
Revenue Growth	+35-40%	+14-15% p.a
EBITDA margin (%)	18-19%	15-16%
<b>Agility Logistics Parks</b>		
Revenue Growth	+20%	+25% p.a
EBITDA margin (%)	70% excl. valuation gains	80-85%, excl. valuation gains

Note: EBITDA post-IFRS 16

1) Working capital (defined as: Inventories + Trade Receivables + Other Current Assets – Trade Payables – Other Current Liabilities) in percentage of Revenues

# Valuation framework



# Illustrative building blocks (in USD millions)



Simplified Valuation Framework



## Owned & operated Businesses (Pillar 1)

Business	FY2023 EBITDA	FY2024e EBITDA	Enterprise Value	FY2023 PF Net Debt	Agility Global Stake	Listed peers <sup>(1)</sup>
MENZIES AVIATION	318		[ ]		100%	SGS   الشركة السعودية للخدمات الأرضية Saudi Ground Services Company  sats  Fraport  SAL  CELEBI
TRISTAR	218	See financials guidance on previous slide	[ ]		65%	أدنوك للأمداد والخدمات ADNOC Logistics & Services  ناكلات NAKILAT  Bahri البهري  MISC
Agility	74		[ ]		100%	GROWTH-POINT PROPERTIES  PROLOGIS  maple tree logistics  ctp
Others <sup>(4)</sup>	(5)		[ ]		100%	
<b>Total Pillar 1</b>	<b>606</b>	[ ]	<b>A</b> [ ]		<b>D</b> NCI: 392 <sup>(2)</sup>	

## Investments (Pillar 2)

Investment	# of shares Owned (in millions)	Spot Price	Value	Agility Global Stake	Key Valuation references
DSV	19.3	USD 163	3,147 <sup>(5)</sup>	9%	Spot market value (Mar 27 <sup>th</sup> at DKK 1,122 per share)
GWC	145.1	USD 0.89	130	25%	Spot market value (Mar 31 <sup>st</sup> at QR 3.25 per share)
NREC	397.0	USD 0.33	130	20%	Spot market value (Mar 31 <sup>st</sup> at KD 0.1007 per share)
Reem Mall			712	20% <sup>(3)</sup>	Equity + convertible loan as per 31 <sup>st</sup> December 2023
Others <sup>(7)</sup>			98	-	As per book value 31 <sup>st</sup> December 2023
<b>Total Pillar 2</b>			<b>B</b> 4,217	-	

## Total Agility Global

**C** 3,188 <sup>(6)</sup>

1. Menzies: SGS (SASE:4031), Fraport (ETF:FRA), SATS (SGX:S58), SAL (SASE:4263), Celebi (IBSE:CLEBI)  
Tristar: ADNOC L&S (ADX:ADNOCLS), Nakilat (DSM:QGTS), Bahri (SASE:4030), MISC (KLSE:MISC)  
ALP: Growth Point (JSE:GRT), Prologis (NYSE:PLD), MapleTree (SGX:M8EU), CTP (ENXTAM:CTPNV)

2. Balance sheet non-controlling interest as of 31<sup>st</sup> Dec 2023  
3. Current stake excluding potential from convertible loan  
4. Including other operated businesses and Corporate costs

5. \$3,980 M at Bloomberg 12-month target consensus price of USD 206 (19/04/24)  
6. Including \$530 M at the Tristar level (fully consolidated)  
7. Mainly including ventures

# Dividend policy

Agility Global expects to pay semi-annual dividends

## Dividend Policy



- ➔ **Throughout 2024, Agility Global intends to pay shareholders a dividend of \$130 M**
  - \$65 M within one month of listing; \$65 M six months later
  - Such dividends to cover both financial performances of full-year 2023 and first-half 2024
  - The payment of 2024 dividends will remain subject to Board recommendation and shareholders' approval
- ➔ **Starting 2025 and onwards, Agility Global intends to pay a significant portion of its free cash flow in the form of a semi-annual dividend**
  - Subject to company outlook, financial performance, investments / M&A objectives and capital structure / leverage position, and subject to Board of Directors recommendation and shareholders' approval
  - Dividends to be paid **in April**, for the 6-month financial performance ending 31 December; and **in October**, for the 6-month financial performance ending 30 June

# Summary



## Key investment highlights

Agility Global is one of the most exciting growth stories in the region

Diversified portfolio of **high value assets** positioned in growing sectors driven by structural macro-trends

Proven **organizational model**, with strong governance to drive value

Led by an **experienced and entrepreneurial management team** with a distinguished track record focused on value creation and paying a steady dividend yield

Replicable **value creation approach** built on active portfolio management; acquiring, developing and monetizing businesses

**Committed to ESG** best-practices focused on governance, climate, social impact, and transparency

**Healthy balance sheet** and strong asset base; focused on growing shareholder value and returns

# Legal disclaimer



**THIS PRESENTATION AND ITS CONTENTS ARE CONFIDENTIAL AND ARE NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO OR FROM THE UNITED STATES OF AMERICA OR TO U.S. PERSONS, CANADA, AUSTRALIA, JAPAN OR ANY JURISDICTION WHERE SUCH DISTRIBUTION IS UNLAWFUL.**

This presentation has been prepared by Agility Global PLC (the "Company") solely for your information and for use at a capital markets day presentation of the Company and/or Agility Public Warehousing Company K.S.C.P. ("APWC"). For the purposes of this notice, "presentation" means this document, any oral presentation, any question and answer session and any written or oral material discussed or distributed during the roadshow presentation meeting. This presentation may not be copied, distributed, reproduced or passed on, directly or indirectly, in whole or in part, or disclosed by any recipient, to any other person (whether within or outside such person's organisation or firm) or published in whole or in part, for any purpose or under any circumstances.

The presentation has not been independently verified and no representation or warranty, express or implied, is made or given by or on behalf of the Company, APWC and/or any of First Abu Dhabi Bank PJSC and Morgan Stanley & Co. International plc (together, the "Banks") or any of their parent or subsidiary undertakings, or the subsidiary undertakings of any such parent undertakings, or any of such person's respective directors, officers, employees, agents, affiliates or advisers, as to, and no reliance should be placed on, the accuracy, completeness or fairness of the information or opinions contained in this presentation and no responsibility or liability is assumed by any such persons for any such information or opinions or for any errors or omissions. All information presented or contained in this presentation is subject to verification, correction, completion and change without notice. In giving this presentation, none of the Company, the Banks or any of their parent or subsidiary undertakings, or the subsidiary undertakings of any such parent undertakings, or any of such person's respective directors, officers, employees, agents, affiliates or advisers, undertakes any obligation to amend, correct or update this presentation or to provide the recipient with access to any additional information that may arise in connection with it.

This presentation does not constitute or form part of, and should not be construed as, any offer, invitation or recommendation to purchase, sell or subscribe for any securities in any jurisdiction and neither the issue of the information nor anything contained herein shall form the basis of or be relied upon in connection with, or act as an inducement to enter into, any investment activity. This presentation does not purport to contain all of the information that may be required to evaluate any investment in the Company or any of its securities and should not be relied upon to form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever. This presentation is intended to present background information on the Company, its business and the industry in which it operates and is not intended to provide complete disclosure upon which an investment decision could be made. This presentation is not intended for potential investors and does not constitute or form part of, and should not be construed as an offer or the solicitation of an offer to subscribe for or purchase securities of the Company, and nothing contained herein shall form the basis of or be relied on in connection with any contract or commitment whatsoever. The merit and suitability of an investment in the Company should be independently evaluated and any person considering such an investment in the Company is advised to obtain independent advice as to the legal, tax, accounting, financial, credit and other related advice prior to making an investment.

To the extent available, the industry and market data contained in this presentation has come from official or third party sources. Third party industry publications, studies and surveys generally state that the data contained therein have been obtained from sources believed to be reliable, but that there is no guarantee of the accuracy or completeness of such data. While the Company believes that each of these publications, studies and surveys has been prepared by a reputable source, the Company has not independently verified the data contained therein. In addition, certain of the industry and market data contained in this presentation come from the Company's own internal research and estimates based on the knowledge and experience of the Company's management in the market in which the Company operates. While the Company believes that such research and estimates are reasonable and reliable, they, and their underlying methodology and assumptions, have not been verified by any independent source for accuracy or completeness and are subject to change without notice. Accordingly, undue reliance should not be placed on any of the industry, market or competitive position data contained in this presentation.



# Legal disclaimer (continued)



This Presentation is only addressed to and directed at, in member states of the European Economic Area (the "EEA"), persons who are "qualified investors" within the meaning of the Prospectus Regulation (Regulation (EU) 2017/1129) ("Qualified Investors"). In addition, in the United Kingdom, this Presentation is being distributed only to, and is directed only at, "qualified investors" within the meaning of the Prospectus Regulation (Regulation (EU) 2017/1129) as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018: (i) who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"); or (ii) who are high net worth entities falling within Article 49(2)(a) to (d) of the Order, or (iii) to whom it may otherwise lawfully be communicated (all such persons together being referred to as "Relevant Persons").

This Presentation must not be acted on or relied on (i) in the United Kingdom, by persons who are not Relevant Persons, and (ii) in any member state of the EEA, by persons who are not Qualified Investors. Any investment activity to which the Presentation relates is available only (i) in the United Kingdom, to Relevant Persons and (ii) in any member state of the EEA, to Qualified Investors, and may be engaged in only with such persons. If you have received this Presentation and you are not a Relevant Person or a Qualified Investor you must return it immediately to the Company and not copy, reproduce or otherwise disclose it (in whole or in part).

This presentation and the information contained herein is not intended for publication or distribution in, and does not constitute an offer of securities in, the United States or to any U.S. person (as defined in Regulation S under the U.S. Securities Act of 1933 (the "Securities Act"), as amended), Canada, Australia, Japan or any other jurisdiction where such distribution or offer is unlawful. The Company has not registered and does not intend to register the offering in the United States or to conduct a public offering of any securities in the United States. Securities may not be offered or sold within the United States without registration, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. In addition, the Company has not been and will not be registered under the United States Investment Company Act of 1940, as amended (the "US Investment Company Act"), in reliance on the exemption provided by section 3(c)(7) thereof, and investors will not be entitled to the benefits of the US Investment Company Act. Subject to certain limited exceptions, neither this presentation nor any copy of it may be taken, transmitted or distributed, directly or indirectly, into the United States, its territories or possessions. Any failure to comply with the foregoing restrictions may constitute a violation of U.S. securities laws.

This presentation includes forward-looking statements. The words "expect", "anticipate", "intends", "plan", "estimate", "aim", "forecast", "project" and similar expressions (or their negative) identify certain of these forward-looking statements. These forward-looking statements are statements regarding the Company's intentions, beliefs or current expectations concerning, among other things, the Company's results of operations, financial condition, liquidity, prospects, growth, strategies and the industry in which the Company operates. The forward-looking statements in this presentation are based on numerous assumptions regarding the Company's present and future business strategies and the environment in which the Company will operate in the future. Forward-looking statements involve inherent known and unknown risks, uncertainties and contingencies because they relate to events and depend on circumstances that may or may not occur in the future and may cause the actual results, performance or achievements of the Company to be materially different from those expressed or implied by such forward looking statements. Many of these risks and uncertainties relate to factors that are beyond the Company's ability to control or estimate precisely, such as future market conditions, currency fluctuations, the behaviour of other market participants, the actions of regulators and other factors such as the Company's ability to continue to obtain financing to meet its liquidity needs, changes in the political, social and regulatory framework in which the Company operates or in economic or technological trends or conditions. Past performance should not be taken as an indication or guarantee of future results, and no representation or warranty, express or implied, is made regarding future performance. Some of the information is still in draft form and will only be finalised, if legally verifiable, at the time of the final prospectus. The Company, APWC and each of the Banks expressly disclaim any obligation or undertaking to release any updates or revisions to these forward-looking statements to reflect any change in the Company's expectations with regard thereto or any change in events, conditions or circumstances on which any statement is based after the date of this presentation or to update or to keep current any other information contained in this presentation. Accordingly, undue reliance should not be placed on the forward-looking statements, which speak only as of the date of this presentation.

By attending the meeting where this presentation is made or by accepting a copy of this presentation, you agree to be bound by the foregoing limitations and to maintain absolute confidentiality regarding the information disclosed in this presentation.

# Thank you!

