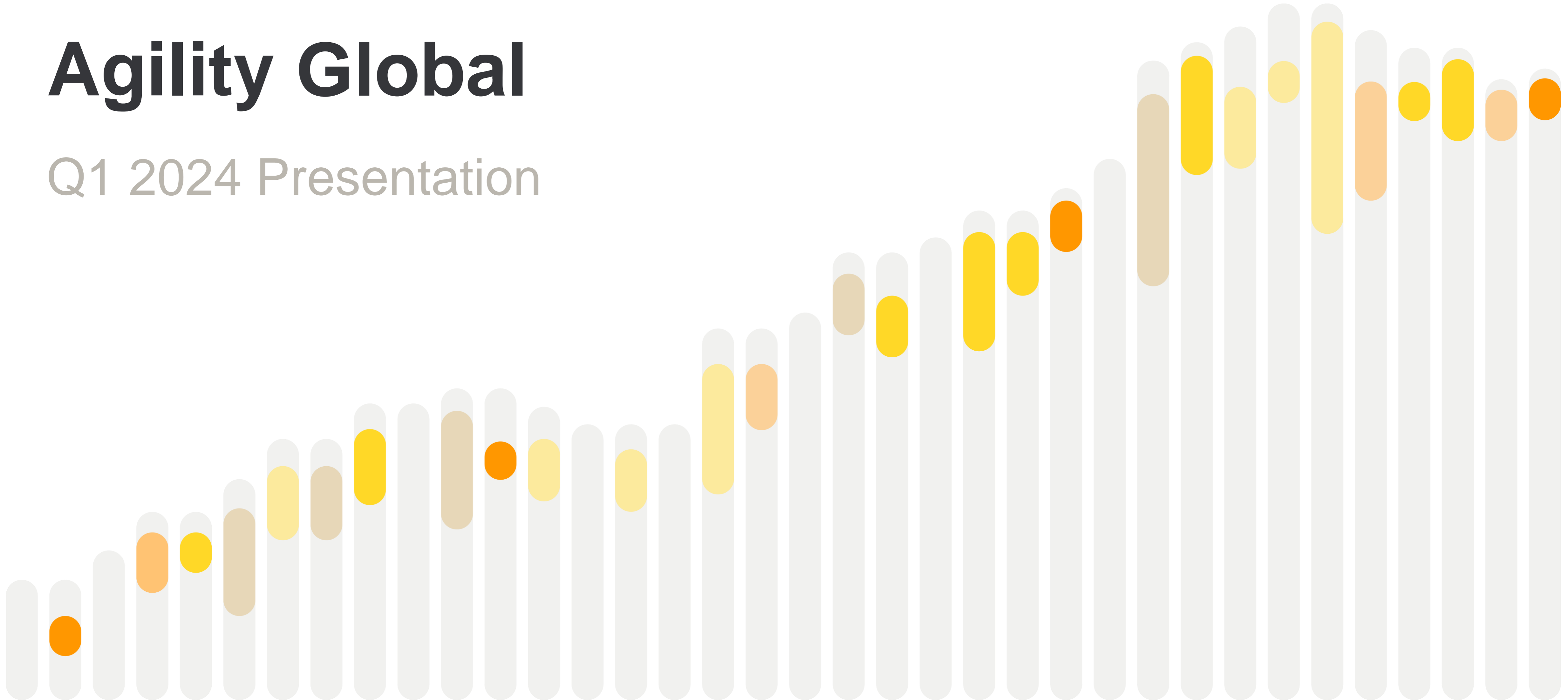


May 2024



Agility Global

Q1 2024 Presentation



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Agenda



1.

Agility Global Overview

2.

Q1 Financial Performance

3.

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Agility Global Overview



Agility Global overview



Business Profile

Multi-business owner and operator and long-term investor with international assets, targeting healthy 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

As of Dec 2023

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
 Market Cap (May 20) USD 3.9 B
 Ticker: **AGILITY**
 Sector: Industrials

Major Shareholders

| Over 5%* | |
|------------|-------|
| Agility | 51.0% |
| NREC | 11.6% |
| PIFFS | 8.3% |
| Free float | 29.1% |

Our portfolio

Our owned businesses and investments are leaders in their sectors



Owned and Operated Businesses

| 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 & 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 & West Africa</p> | <p>Home Away From Home</p> <p>SHIPA</p> |
| 2.2 B 2023 Revenue | 1.1 B 2023 Revenue | 46 M 2023 Revenue | 0.6 B 2023 Revenue |
| 265 Airports | 29 Countries | 680 K Sqm Warehousing | Portfolio of operational businesses with focus on the broader logistics, ecommerce, real estate, technology and services space |
| 45,000 staff; global presence | 2,400 Staff; global presence | 100 Staff GCC, Africa, India, | |
| 500+ customers | 200+ customers | 50+ customers | |

84% of total revenues in FY 2023

Investments

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

32% of total assets in FY 2023

Q1 Financial Performance



Financial Summary

Our owned businesses and investments are leaders in their sectors



EBITDA

| Million USD | Q1 2024 | Q1 2023 | Variance | % |
|------------------------------|--------------|--------------|-------------|------------|
| MENZIES AVIATION | 87.6 | 66.1 | 21.4 | 32% |
| TRISTAR | 64.3 | 43.4 | 20.9 | 48% |
| Agility Logistics Parks | 9.4 | 7.1 | 2.3 | 32% |
| Others | (0.4) | (1.8) | 1.4 | 79% |
| Total Controlled | 160.9 | 114.8 | 46.1 | 40% |
| Investments | 8.7 | 11.7 | (3.1) | -26% |
| Total reported EBITDA | 169.5 | 126.5 | 43.0 | 34% |

Cash Flow

| Million USD | Q1 2024 | Q1 2023 | Variance | % |
|-----------------------------|---------|---------|----------|------|
| OCF | 46.2 | 64.8 | (18.6) | -29% |
| Payment of Lease Obligation | (44.9) | (34.1) | (10.8) | 32% |
| CAPEX and Investments | (44.6) | (80.5) | 35.9 | -45% |
| FCF Post Lease Payment | (43.3) | (49.9) | 6.6 | -13% |

Investments Pillar¹

| Million USD | Mar 2024 | Dec 2023 | Variance | % | Remarks |
|-------------------------|--------------|--------------|--------------|------------|---|
| DSV Investment | 3,132 | 3,396 | (264) | -8% | 19.3 Mn shares |
| Equity Collar | 277 | 212 | 65 | 31% | 14 Mn shares |
| FX reserve -collar debt | 3 | (57) | 60 | 106% | FX impact for the \$ 2.4 Bn debt from the funded collar |
| DSV | 3,412 | 3,551 | (139) | -4% | |
| RM | 730 | 712 | 19 | 3% | Mainly Convertible debt |
| Others | 368 | 357 | 10 | 3% | NREC, GWC Tech Inv |
| Total | 4,510 | 4,620 | (110) | -2% | |

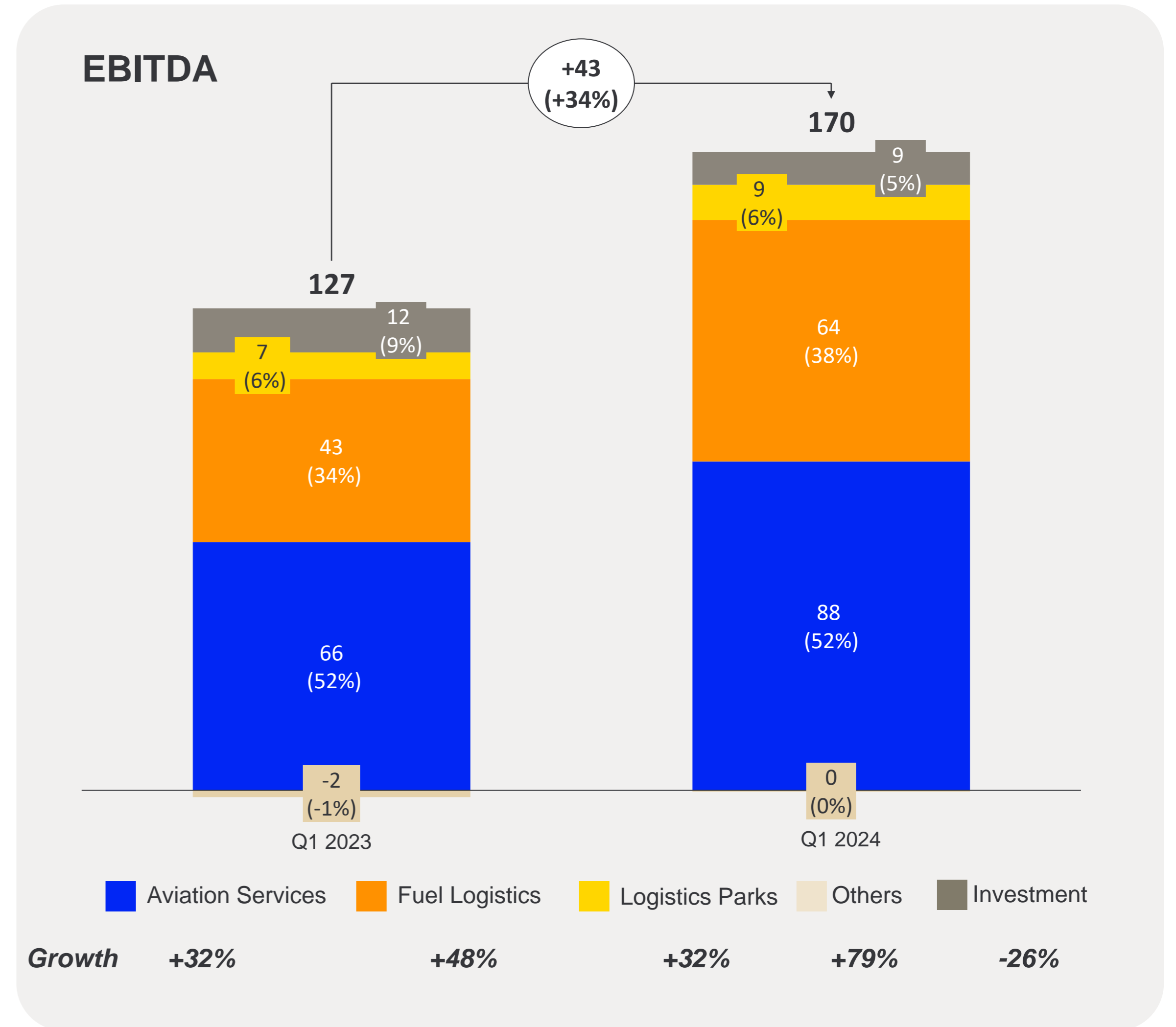
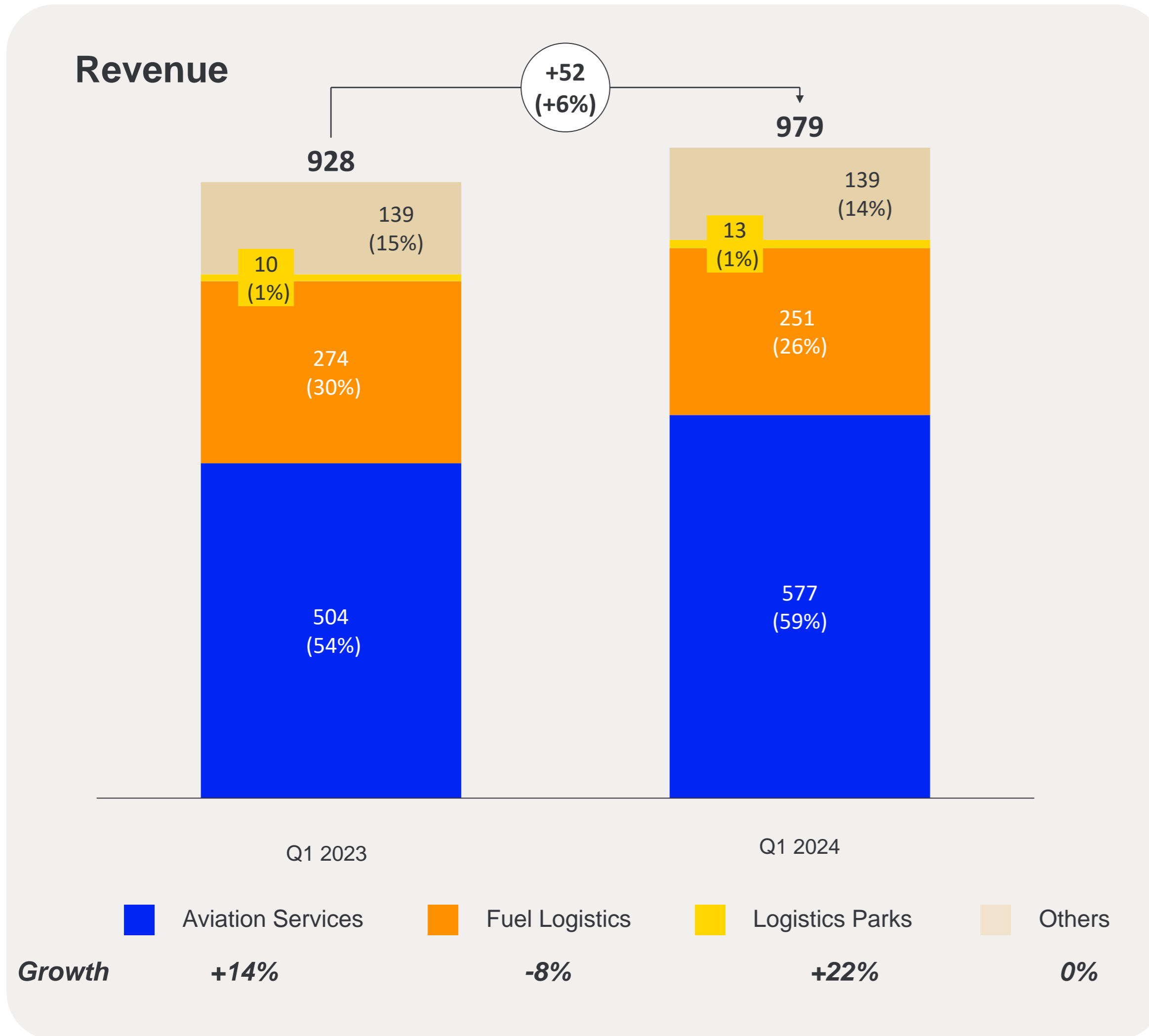
Net Debt

| Million USD | Mar 2024 | Dec 2023 | Variance | % | Remarks |
|-----------------------------|--------------|--------------|--------------|-------------|---|
| Total Interest Bearing Debt | 3,171 | 3,218 | (47) | -1% | Mainly \$2.4 Bn on the back of DSV Shares with the collar hedge |
| Cash and Cash Equivalent | 902 | 565 | 338 | 60% | |
| Net Debt | 2,269 | 2,654 | (385) | -14% | |

¹Note: The variance in value of the assets is a result of revaluation, additions and disposals.

P/L by entity (in USD millions)

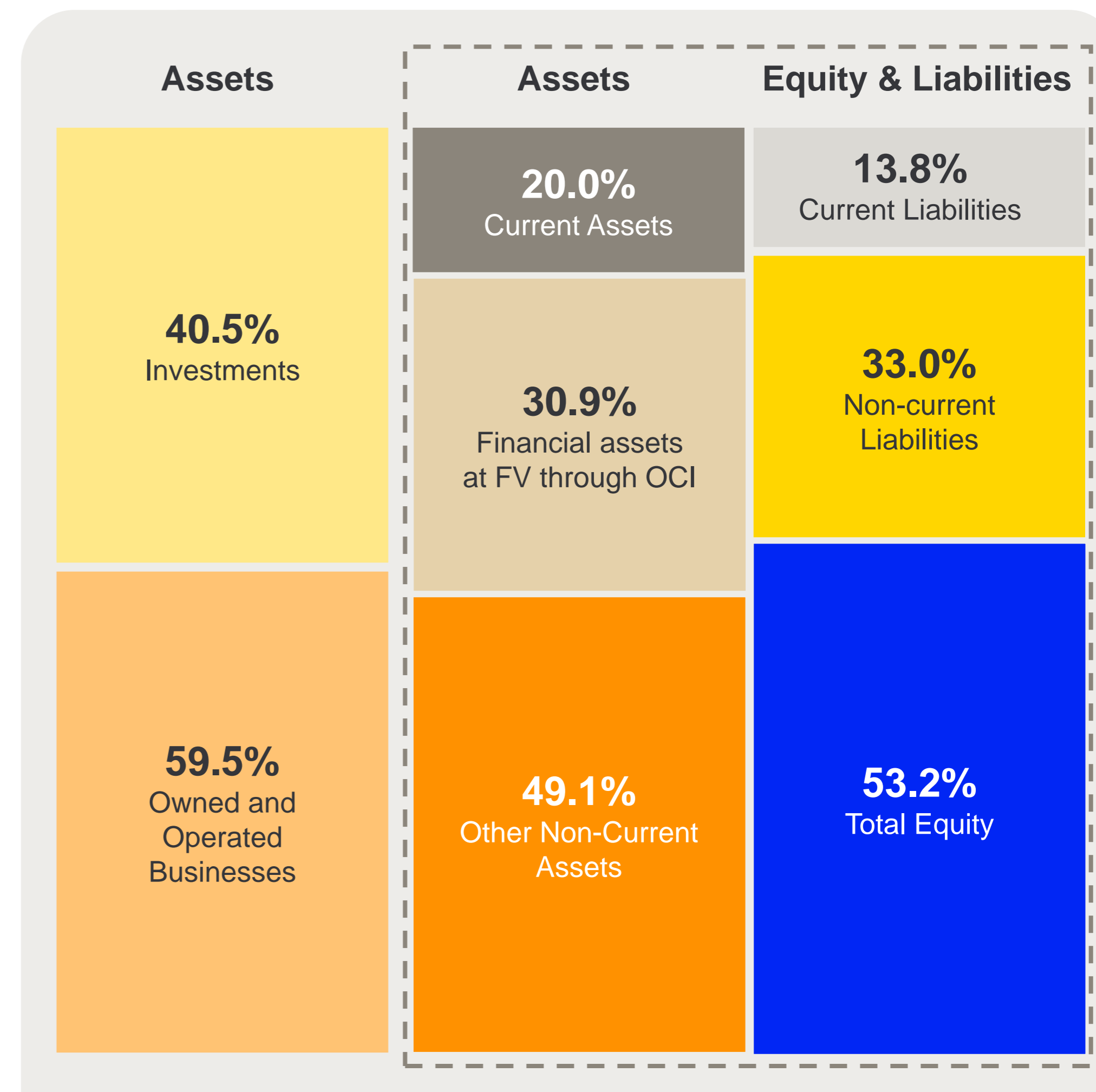
Every Entity is pursuing its own growth strategy



Balance Sheet (in USD millions)

Strong asset and equity base to support future growth plan

| Balance sheet | March 24 |
|--|---------------|
| Current assets | 2,089 |
| Financials assets at FV through OCI | 3,233 |
| Non-Current assets | 5,126 |
| Total assets | 10,448 |
| Current liabilities | 1,444 |
| Non-current liabilities | 3,447 |
| Total liabilities | 4,891 |
| Equity attributable to Shareholders | 5,150 |
| Non-controlling interests | 406 |
| Total Equity | 5,557 |



Net debt (in USD millions)

| <i>in USD million</i> | March 2024 |
|---|--------------|
| Interest-bearing loans | 3,171 |
| Lease liability (current & non-current) | 590 |
| Total debt | 3,761 |
| Minus cash & cash equivalents | (902) |
| Net debt | 2,859 |
| Less funded collar | 2,364 |
| Net debt excl. funded collar | 495 |
| ND (as reported) / EBITDA (annualized) | 4.2x |
| ND (ex. Funded collar) / EBITDA (annualized) | 0.7x |



Main financial debt components USD (millions)

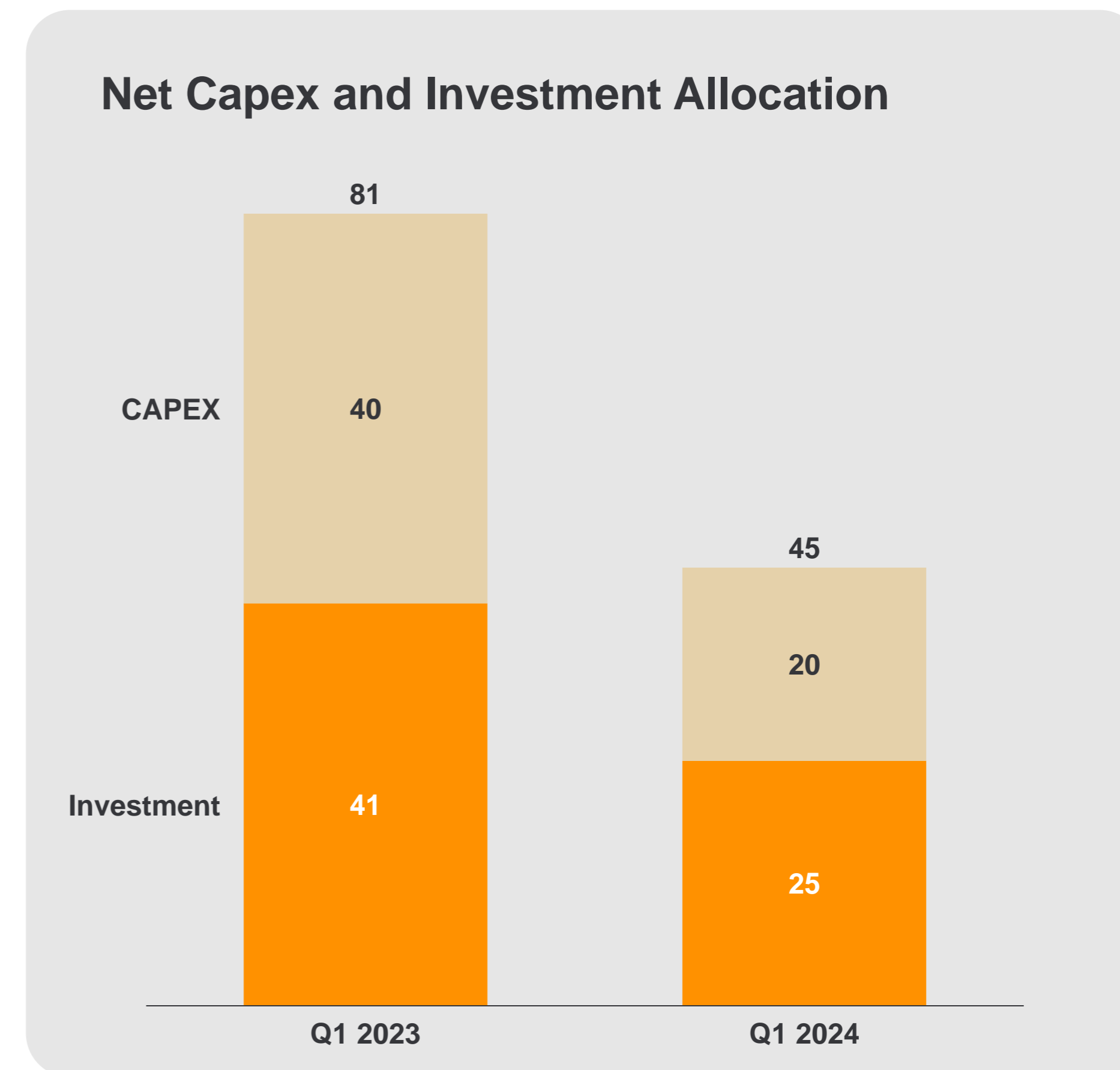
| | |
|--|--------------|
| Funded collar on DSV Shares ⁽¹⁾ | 2,364 |
| Businesses own external financing ⁽²⁾ | 807 |
| Total interest-bearing loans | 3,171 |

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 | Q1 2024 | Q1 2023 |
|--|---------|---------|
| Cash from Operating activities before changes in working capital | 151.8 | 114.8 |
| Changes in working capital | (92.7) | (36.1) |
| Other Items | (12.9) | (13.9) |
| Net Cash flow from operating activities | 46.2 | 64.8 |

| Financial Highlights | Q1 2024 | Q1 2023 |
|---------------------------|---------|---------|
| Net CAPEX as % of Revenue | 2.0% | 4.3% |



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

Q&A



Thank you!

