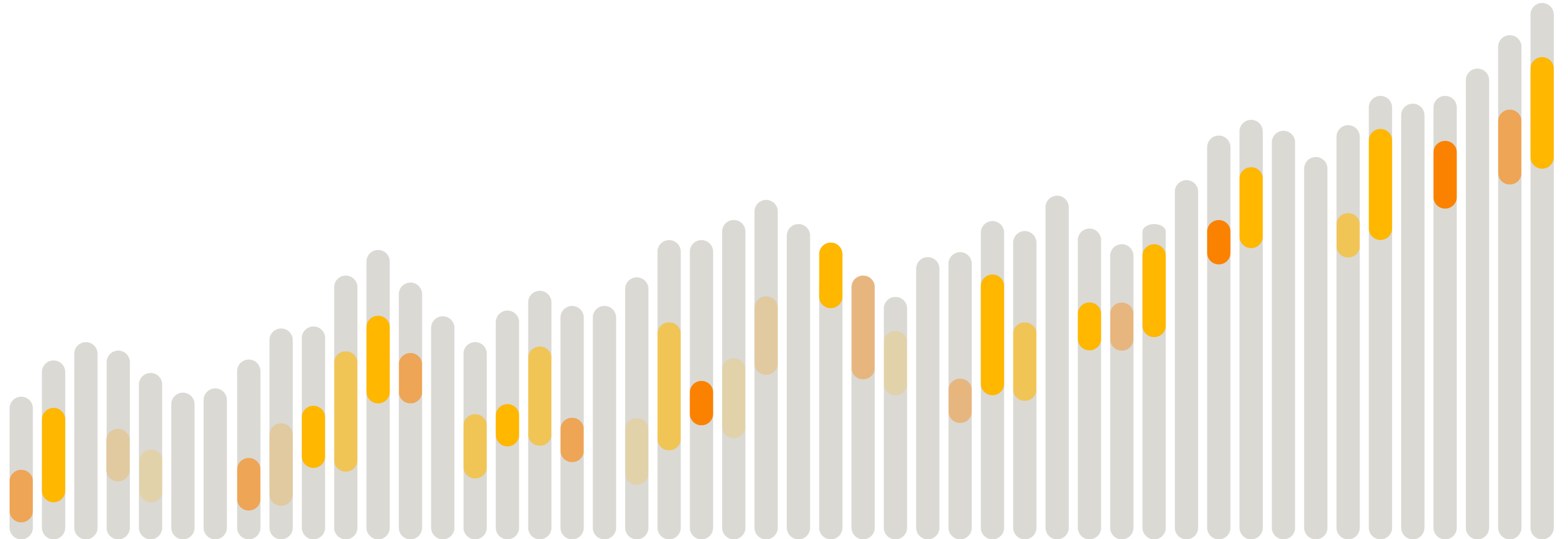


April 2025



Agility Global

Full Year 2024 Presentation



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Agenda



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Agility Global 2024 Overview



Agility Global 2024 Overview



Controlled Segment

FY 2024

\$ 4.5 B Revenue (+15%)	\$ 698 M EBITDA (+13%)
\$ 391 M EBIT(+14%)	15.8% EBITDA Margin 9.0% EBIT Margin

Investment Segment & Group ND

\$ 5.2 B¹ Investment Pillar (+ 606 'M \$ vs Dec-23)	\$ 2.5 B² Net Debt (-4% vs Dec-23)
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2024 Highlights



Agility Global Plc listing on the ADX, May 2, 2024

- Board recommended a \$ 65 million cash dividends for the FY 2024 , this brings the total dividends for 2024 to \$130 million in line with the company's guidance

Menzies Aviation:

- Won seven ground handling licenses in landmark Spanish tender and started operations this year.
- Completes Ground force Portugal deal; an acquisition of a 50.1% stake in Ground force, June 2nd, 2024

Agility Logistics Parks

- Broke ground on mega Jeddah logistics park ~600,000 sqm
- Signed a strategic partnership with Riyadh Development Company (ARDCO), to build a state-of-the-art warehousing in Riyadh
- Expansion of 100k sqm of warehousing capacity in Riyadh complex with a CAPEX of \$ 65 million

Tristar

- Commenced operation of RM Parks Sri Lanka

Investment

- DSV signed an agreement to acquire Schenker from Deutsche Bahn. The value of the acquisition is EUR 14.3 billion.
- Reem Mall officially opens May 2024

Global

- Agility Global signed a credit facility agreement for a total amount estimated at \$1.4 billion consisting of Euros 1 billion and \$370 million. The facility has maturities of 3 years and 5 years from signing

FY 2024 Financial Performance



Executive Summary by Key Segment



EBIT Performance

Million USD	2024	2023	Var.	%
Menzies	188	165	23	14%
Tristar	152	117	35	30%
ALP	37	30	7	23%
Others Business Units	(16)	(12)	(4)	(36%)
Total Controlled	361	300	61	20%
IP	30	44	(14)	(32%)
Investments	13	(11)	24	212%
Total reported EBIT	404	333	71	21%

Investment Pillar

Million USD	Dec 24	Dec 23	Var.	%	Remarks
DSV Investment	4,126	3,396	730	22%	19.3 Mn shares
Equity Collar	(136)	212	(348)	(164%)	14 Mn shares
FX reserve – collar debt	82	(57)	139	(244%)	FX impact for the \$ 2.4 Bn debt from the funded collar
DSV	4,072	3,551	521	15%	
Reem Mall	806	712	94	13%	Mainly Convertible debt
Others	348	357	(9)	(3%)	NREC, GWC, Tech Inv
Total	5,226	4,620	606	13%	

Cash Flows

Million USD	2024	2023	Var.	%
OCF	627	505	123	24%
Payment of Lease Obligation	(204)	(155)	(49)	31%
Net CAPEX and Investments	(197)	(281)	84	(30%)
FCF Post Lease Payment	227	69	159	231%

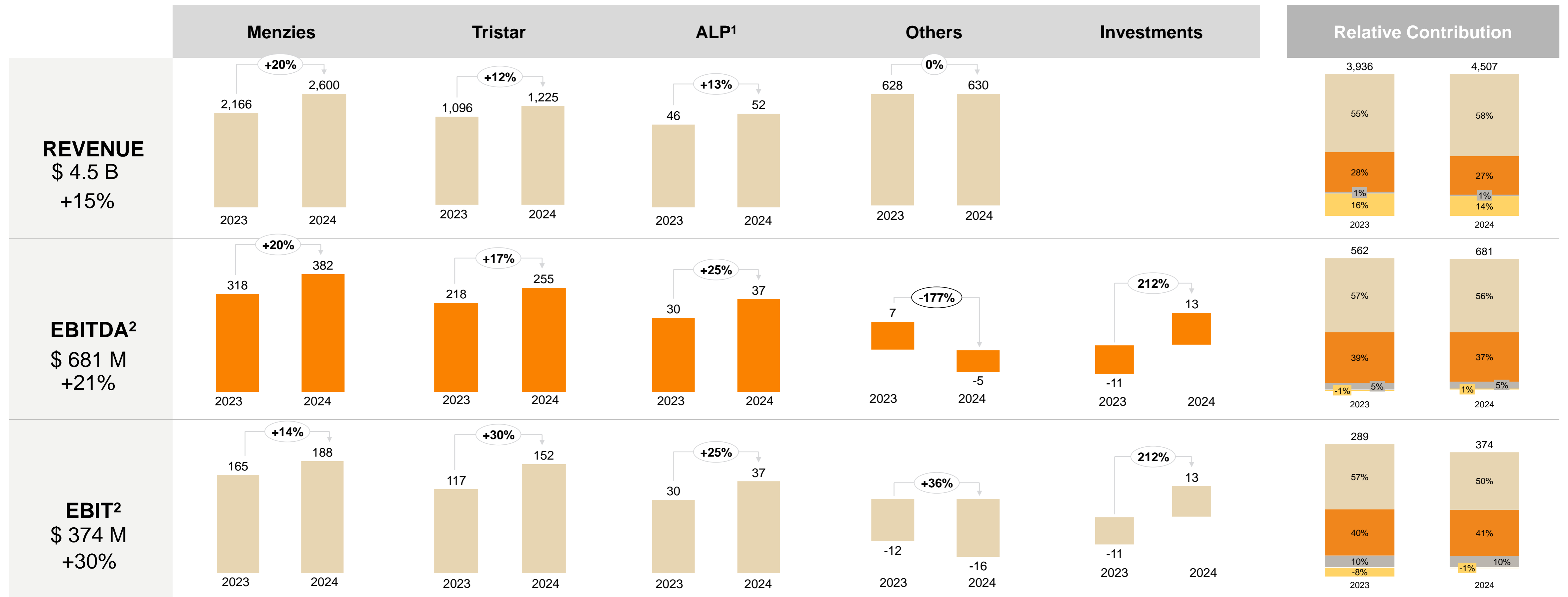
NET DEBT

Million USD	Dec 24	Dec 23	Var.	%	Remarks
Total Interest-Bearing Debt	3,414	3,218	196	6%	Mainly \$2.4 Bn on the back of DSV Shares & the collar hedge
Cash and Cash Equivalent	871	565	307	54%	
Net Debt excluding leases	2,543	2,653	(110)	(4%)	

Key Operating Segments Performance - FY 2024



Summary by business



¹ALP EBITDA and EBIT excludes revaluation gains on Investment properties (IP).

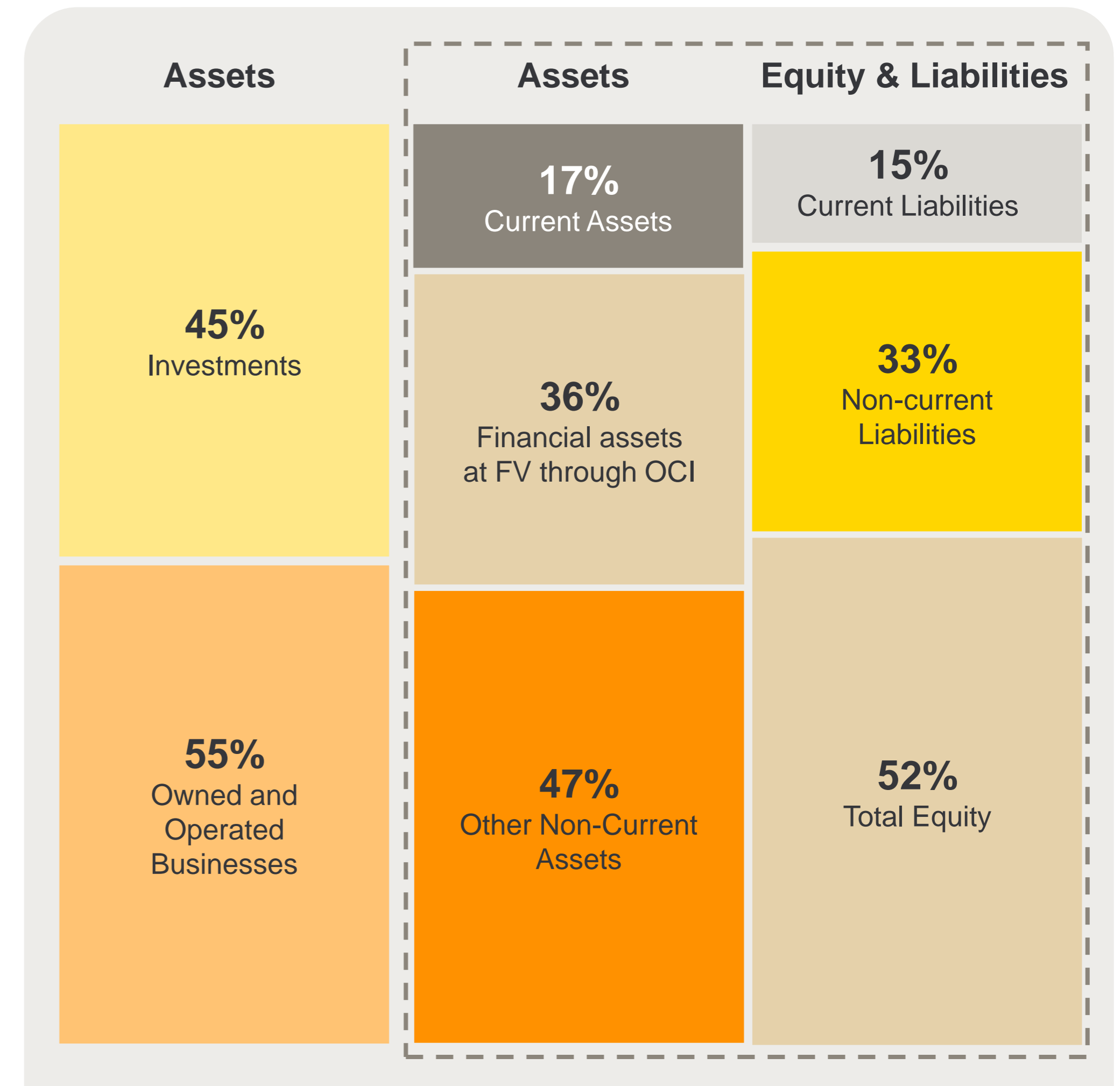
²EBITDA and EBIT adjusted for IP

Balance Sheet (in \$M)

Healthy Balance Sheet



Balance sheet	Dec 24	Dec 23	%
Current assets	2,037	1,664	22%
Financials assets at FV through OCI	4,199	3,505	20%
Non-Current assets	5,537	5,017	10%
Total assets	11,773	10,186	16%
Current liabilities	1,815	1,381	31%
Non-current liabilities	3,934	6,290	-37%
Total liabilities	5,749	7,671	-25%
Equity attributable to Shareholders	5,603	2,109	166%
Non-controlling interests	421	407	3%
Total Equity	6,024	2,516	139%



Net debt (in \$M)



<i>in USD million</i>	Dec 2024	Dec 2023	Change
Interest-bearing loans	3,414	3,218	196
Lease liability (current & non-current)	789	540	250
Total debt	4,203	3,757	446
Minus cash & cash equivalents	(871)	(565)	(306)
Net debt	3,332	3,192	140
Less funded collar	2,285	2,424	(139)
Net debt excl. funded collar	1,046	768	278
ND (including lease liabilities) / EBITDA	4.7x	5.3x	
ND (ex. Funded collar) / EBITDA	1.5x	1.3x	



Main financial debt components \$ (millions)

Funded collar on DSV Shares ¹	2,285
Businesses own external financing	1,129
Total interest-bearing loans	3,414

¹Gross proceeds of EUR 2.2B

Cash Flow Statement (in \$M)



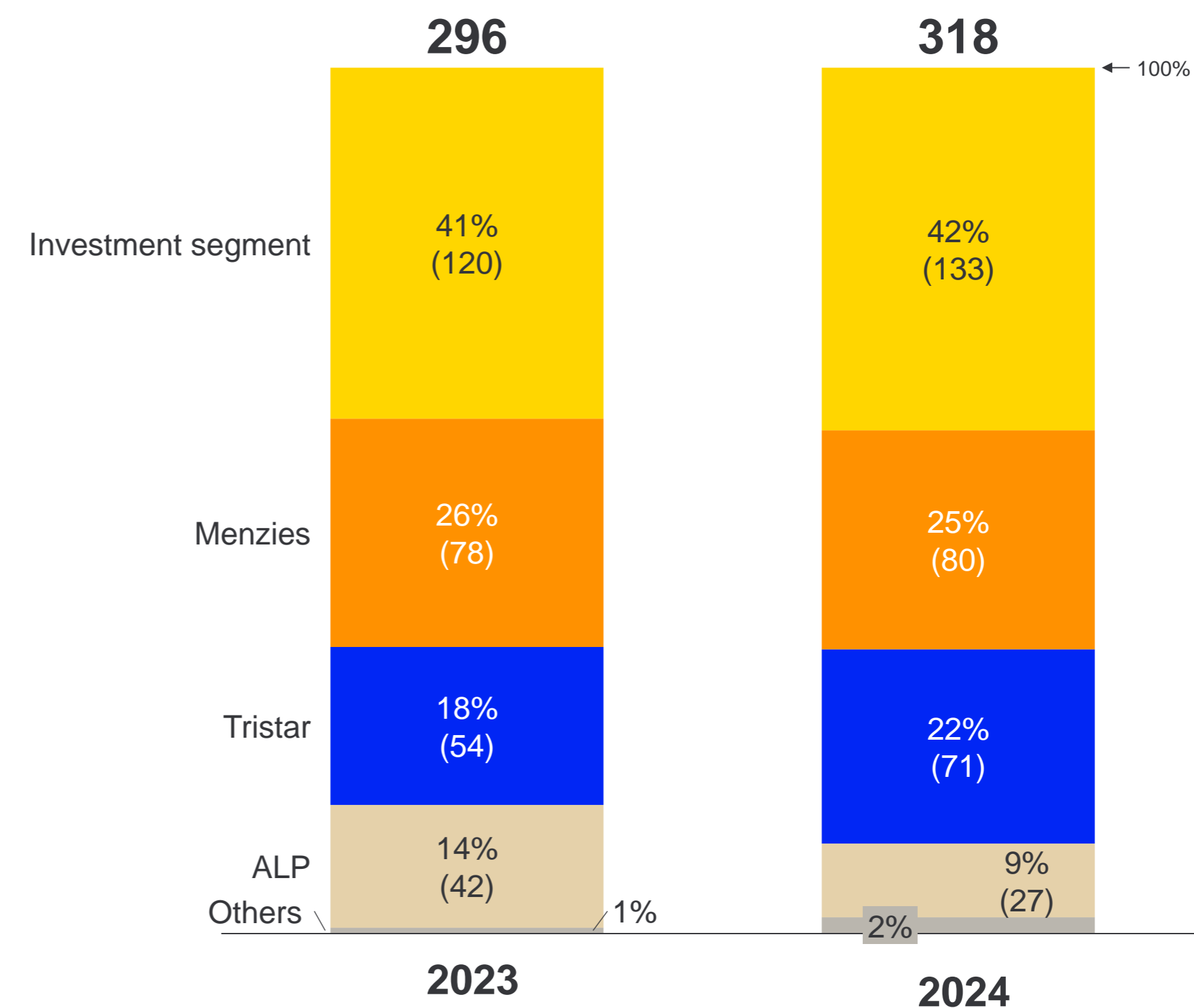
Agility Global has been generating healthy cash flows and will continue to reinvest in its businesses to drive growth

Cash Flow Statement	FY 24	FY 23	%
Operating profits before changes in working capital	597	549	9%
Changes in working capital	81	6	
Other Items	(51)	(50)	2%
Net Cash flow from operating activities	627	505	24%

Financial Highlights

CAPEX ¹ as % of Revenue	3.7%	3.9%
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Gross Capex and investments (\$ mln)



¹Only CAPEX for controlled segment excluding M&A activities

Owned & Operated Businesses

- Menzies
- Tristar
- Logistics Parks



Menzies



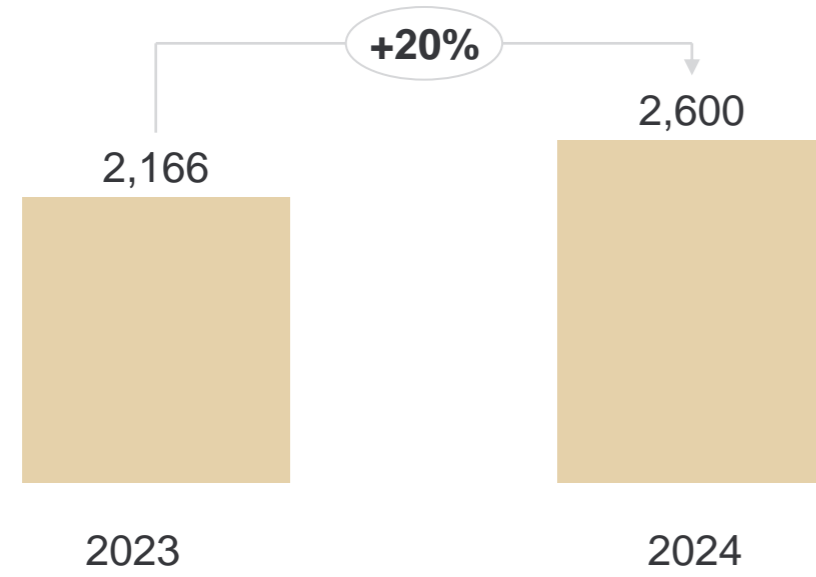
The world's largest aviation services company by countries of operation

Summary \$M

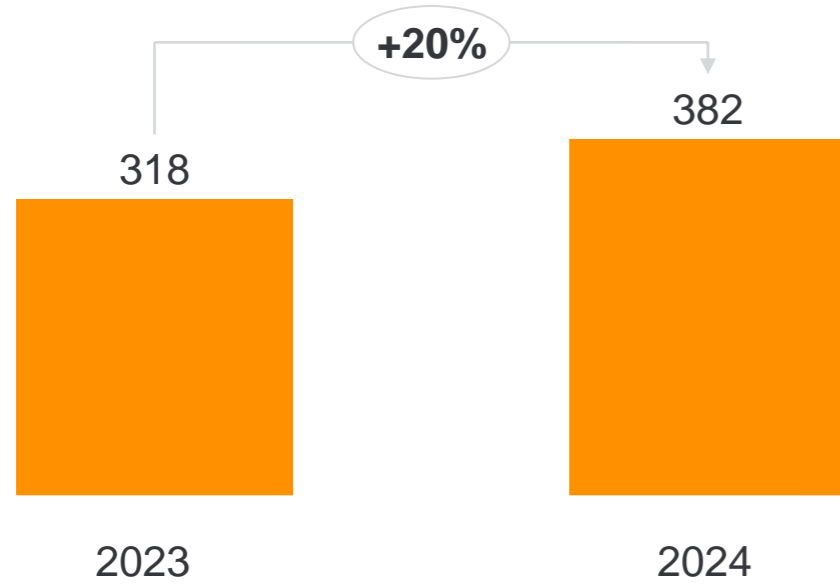
Revenue by Region \$M

Product Details

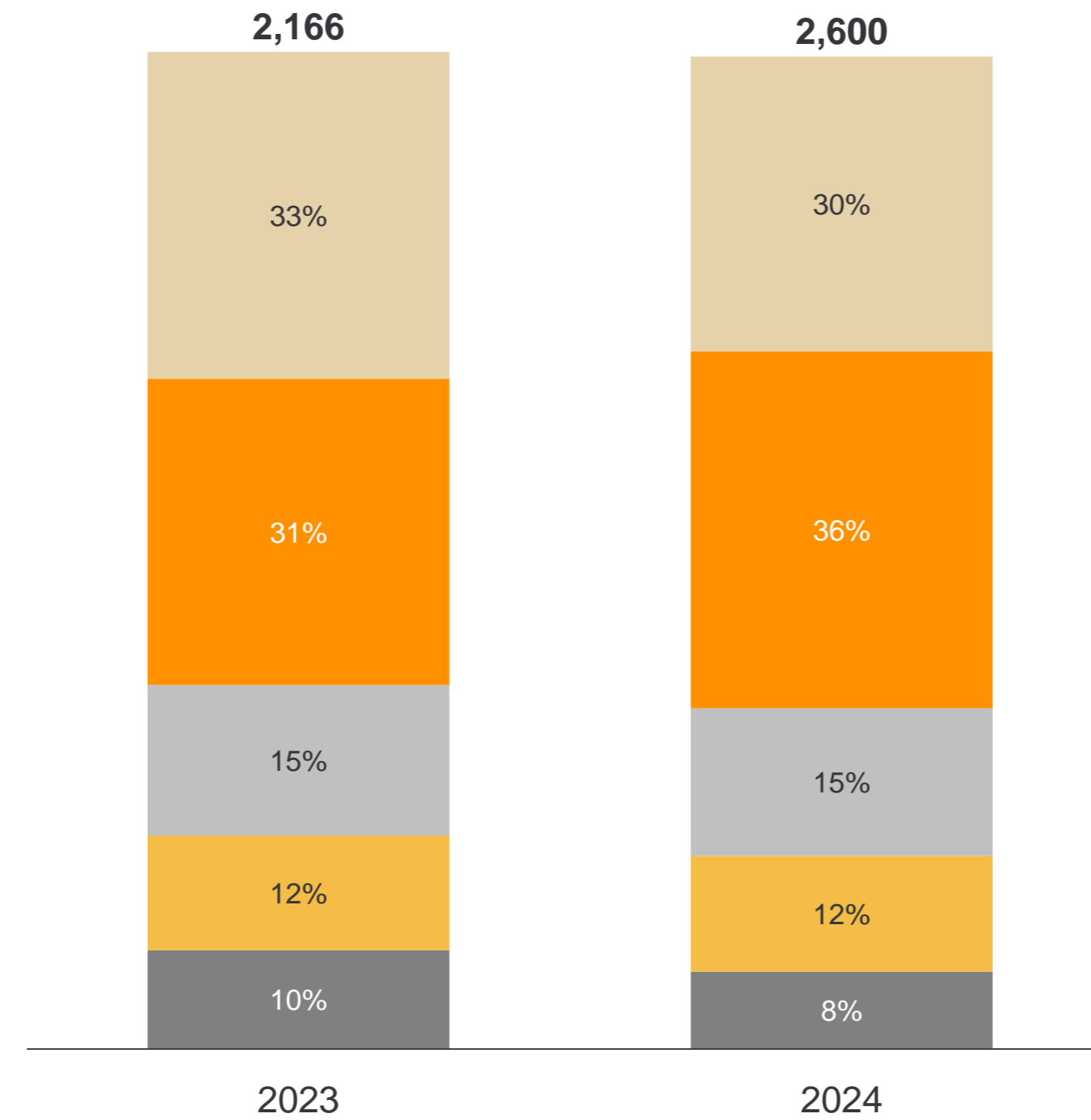
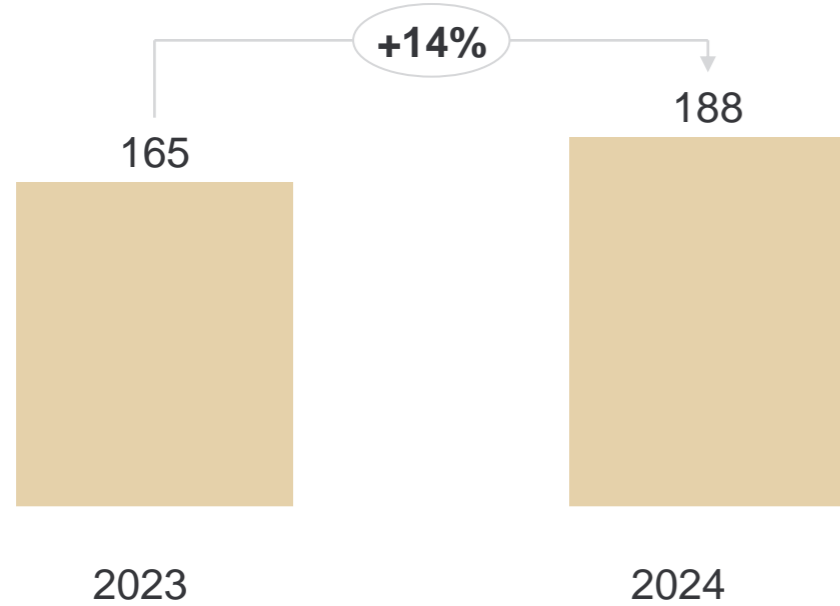
Revenue



EBITDA



EBIT



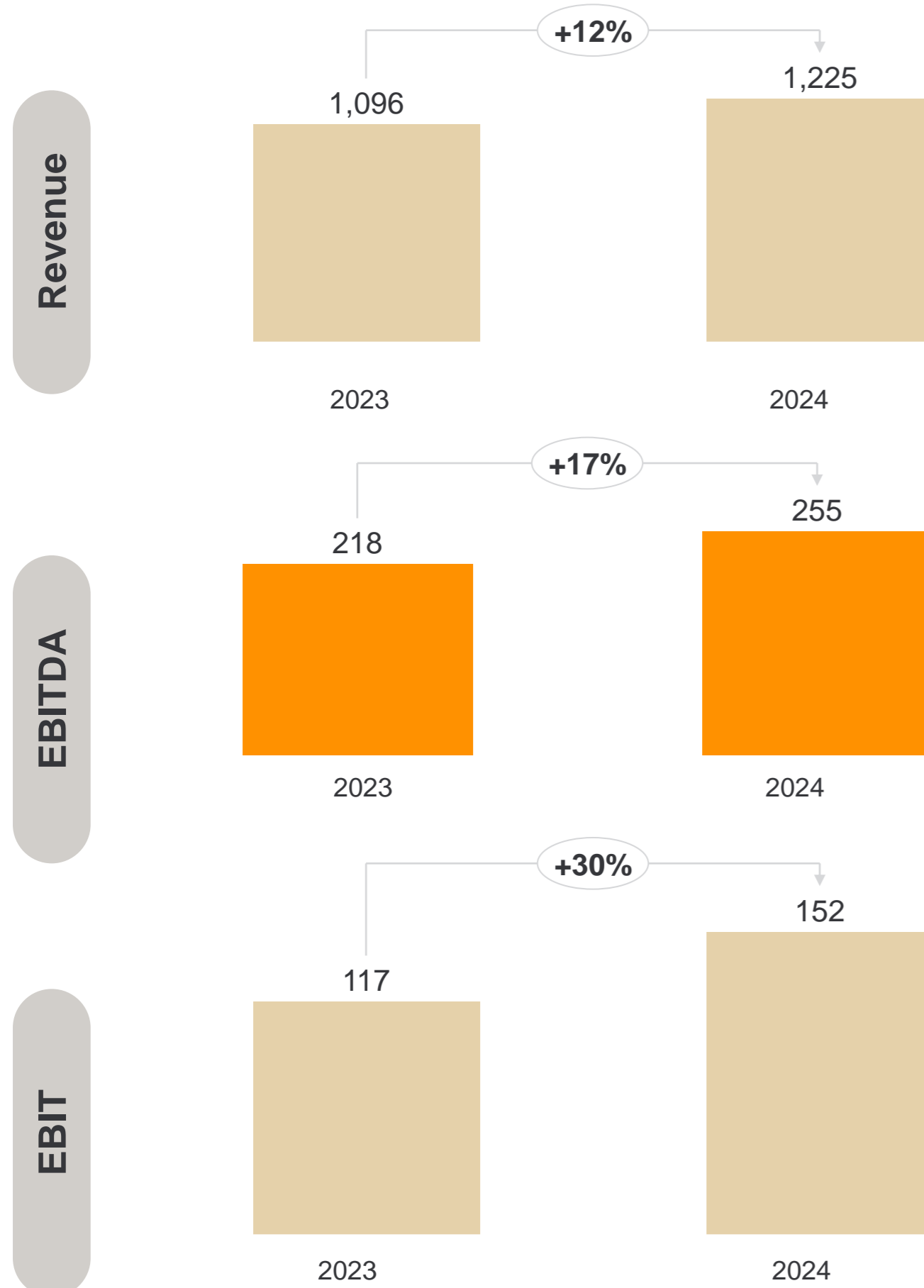
KPIs	2024	2023	%
Flights served (mln)	4.8	4.5	7%
Aircrafts Turns (mln)	1.5	1.3	14%
Cargo Tons (mln)	2.4	2.0	22%
Fuel Turns (mln)	3.3	3.2	5%
FF (KG) (000)	133	114	16%

Tristar

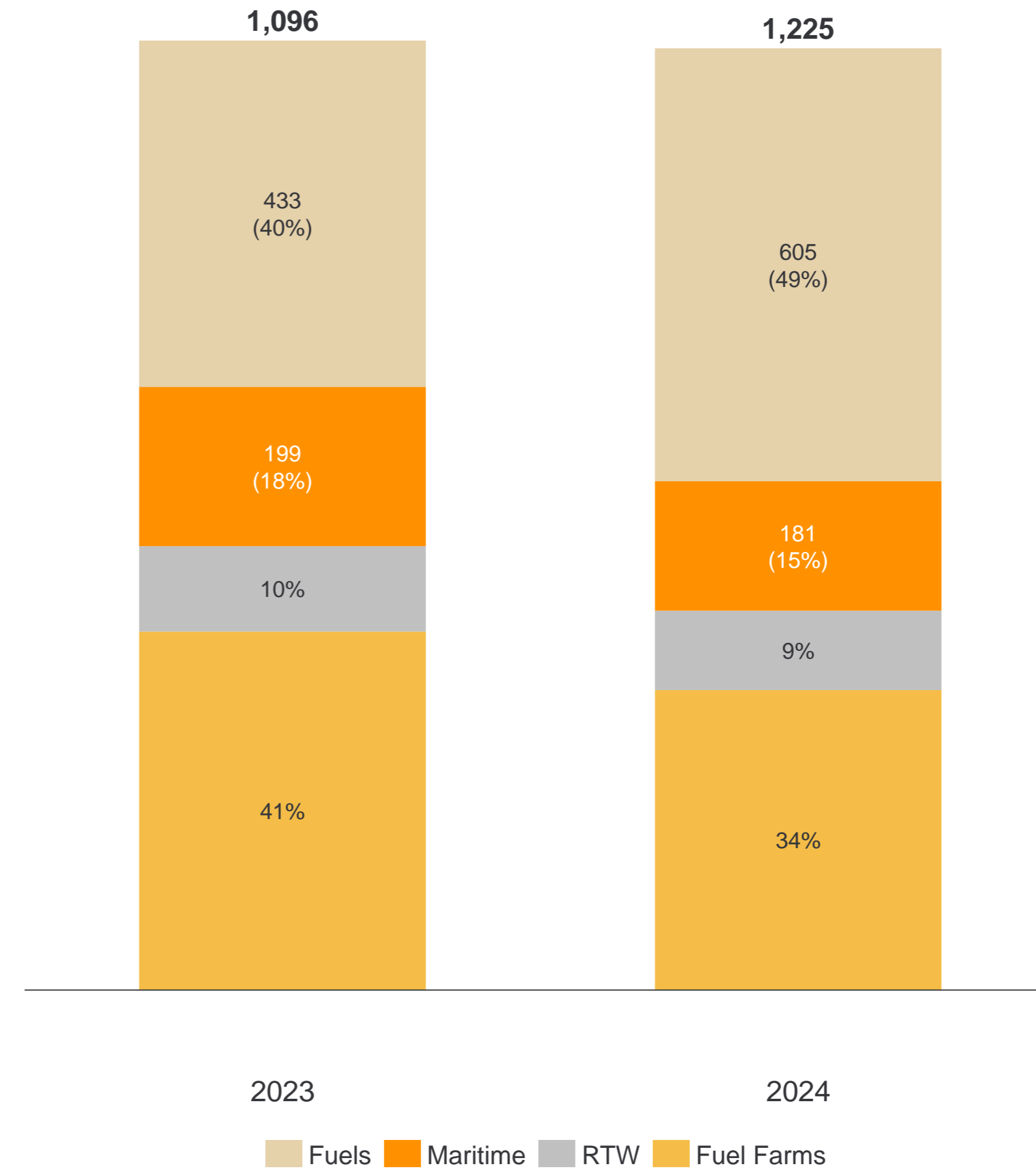
A fully integrated Energy Logistics business serving the downstream oil and gas industry.



Summary \$M



Revenue by Product \$M



Agility Logistics Parks

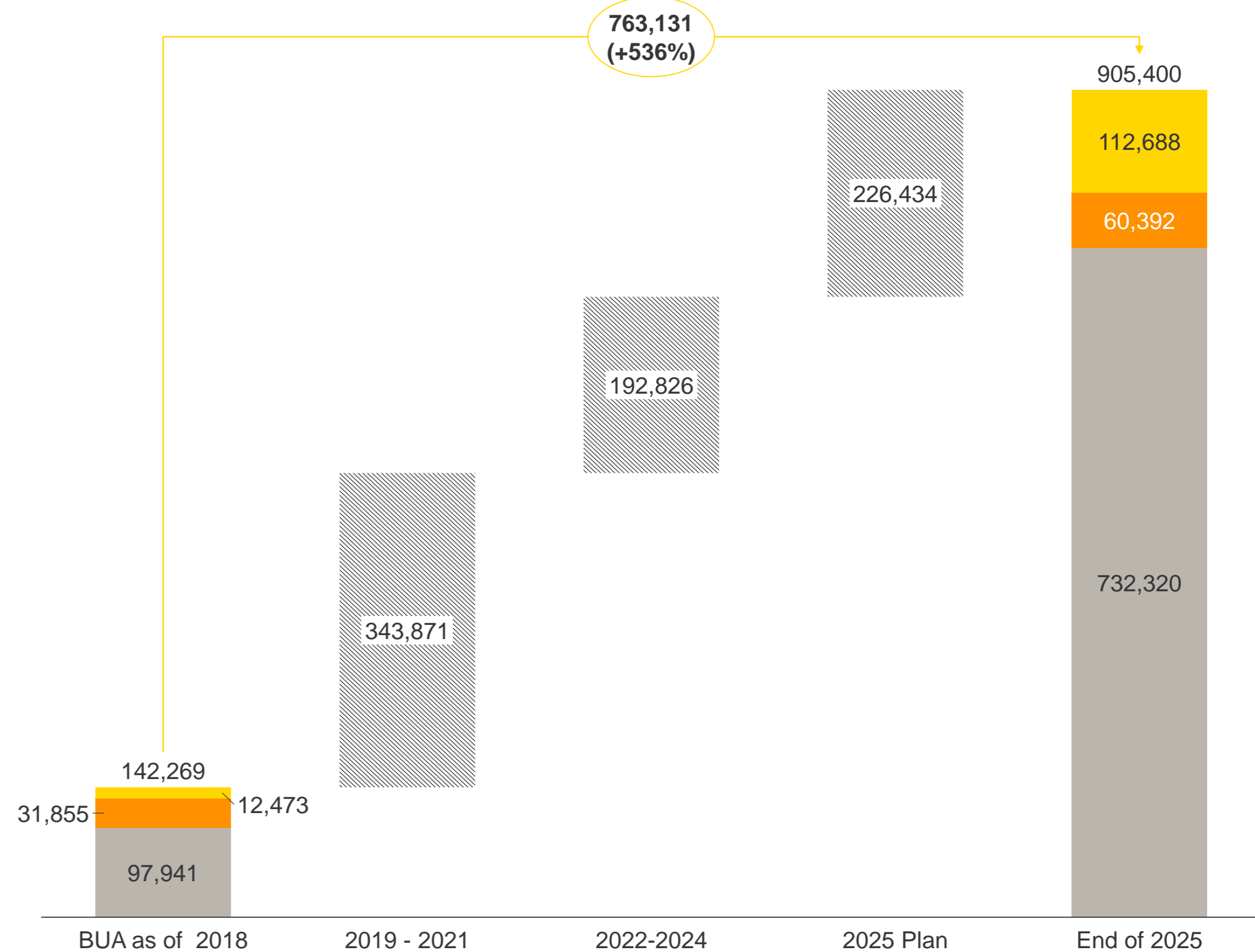


1st EDGE Advanced Warehouses in MENA and West Africa; leading private owner and operator of warehousing and light-industrial parks across Middle East, Africa and South Asia

Summary (\$M)



BUA



Africa India KSA

Investments

- DSV
- Reem Mall



DSV



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

Ownership:
19.3M

Listing:
Nasdaq Copenhagen

DB Schenker Acquisition:

- Acquisition of Schenker is expected to close in Q2 2025 subject to customary regulatory approvals. No significant volume losses expected
- EV of EUR 14.3B and equity value of EUR 11.3B. EUR 5B ABB completed, and EUR 5B multi tranche bond completed. 400M EUR commitment available from core banks
- Dividend payment targeted at 10%-15% of net profits. Targeted gearing ratio of 2.0X targeted in 18-24 months.
- Competition approvals progressing – 33 out of 36 done (US & EU pending).

Overview

Share Information

Consensus ⁽¹⁾	
Low	1,600 DKK
High	2,300 DKK
Median	1,710 DKK
Market price	1,180 DKK
(Apr. 4, 2025)	+45%

Key Financials & Performance

2024 | USD

\$24.7 B
Revenue

\$3.2 B
EBITDA

13%
EBITDA Margin

Global Operations

(not consolidated in Agility Global)

80+ Countries worldwide

73 K Employees

1,600+ Offices and Logistics facilities

Services

Air & Sea

Road

Solutions

2024 Actual & 2025 Outlook

(DKK 'B)	Actual 2024	Outlook 2025
EBIT before special items (excluding DB)	16.1	16.5 (15.5 - 17.5)
Effective tax rate	24.2%	24.0%

Reem Mall

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



Location:

Reem Island,
Abu Dhabi

Ownership:

20%

Opening:

May 2024 (soft launch Feb 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

2024

1.8 M square feet
Leasable Space

78%
Occupancy ⁽¹⁾

Key anchor customers



SEPHORA



FitnGlam



كارفور Carrefour

Sharaf DG



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

Guidance



Financial guidance



Group guidance below refers to Agility Global consolidated perimeter

	FY2024 Guidance	FY2024 Actuals	FY2025 Guidance	
Agility Global consolidated	Revenue Growth	+17%	+15%	11% - 13%
	EBITDA margin (%)	13-14%	16%	14% - 15%
	Capex and investment ¹	\$400 M	\$318 M	\$300 M - 350 M
	Effective Tax Rate	34%	22%	~30% (Includes Pillar 2 tax)
	Revenue Growth	+14%	+20%	8% - 10%
	EBITDA margin (%)	13.5%	15%	14% - 15%
	Revenue Growth	+35-40%	+12%	25% - 30%
	EBITDA margin (%)	18-19%	21%	17.5% - 18.5%
	Revenue Growth	+20%	+13%	15%
	EBITDA margin (%) (excl. valuation gains)	70%	72%	70%

¹ Gross CAPEX and Investments spent or to be spent for both Business Segments and doesn't include uncommitted CAPEX

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!

