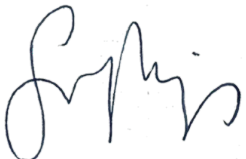



|   |   |
|---|---|
| <p>Date: May 19<sup>th</sup> 2025</p> <p><b>M/s Abu Dhabi Securities Exchange</b></p> <p><b><u>Subject: Earnings Webcast for Agility Global PLC</u></b></p> <p>Please be informed that Agility Global PLC held its Q1 2025 earnings webcast on Monday May 19<sup>th</sup>, 2025 at 3.00 pm and discussed the attached presentation.</p> <p>Best Regards,</p>  <p>Investors Relation Department</p> | <p>التاريخ: 19 مايو 2025</p> <p>السادة / سوق أبوظبي للأوراق المالية المحترمين</p> <p><b><u>الموضوع: انعقاد مؤتمر المحللين لشركة أجيليتي جلوبال</u></b></p> <p>بالإشارة الى الموضوع أعلاه، تفيد شركة أجيليتي جلوبال بي أن سي أن مؤتمر المحللين للربع الأول من عام 2025 قد عقد يوم الاثنين 19 مايو 2025 في تمام الساعة 03.00 بعد الظهر وتم مناقشة العرض التقديمي المرفق.</p> <p>وتفضلوا بقبول فائق التقدير،،</p>  <p>ادارة علاقات المستثمرين</p> |
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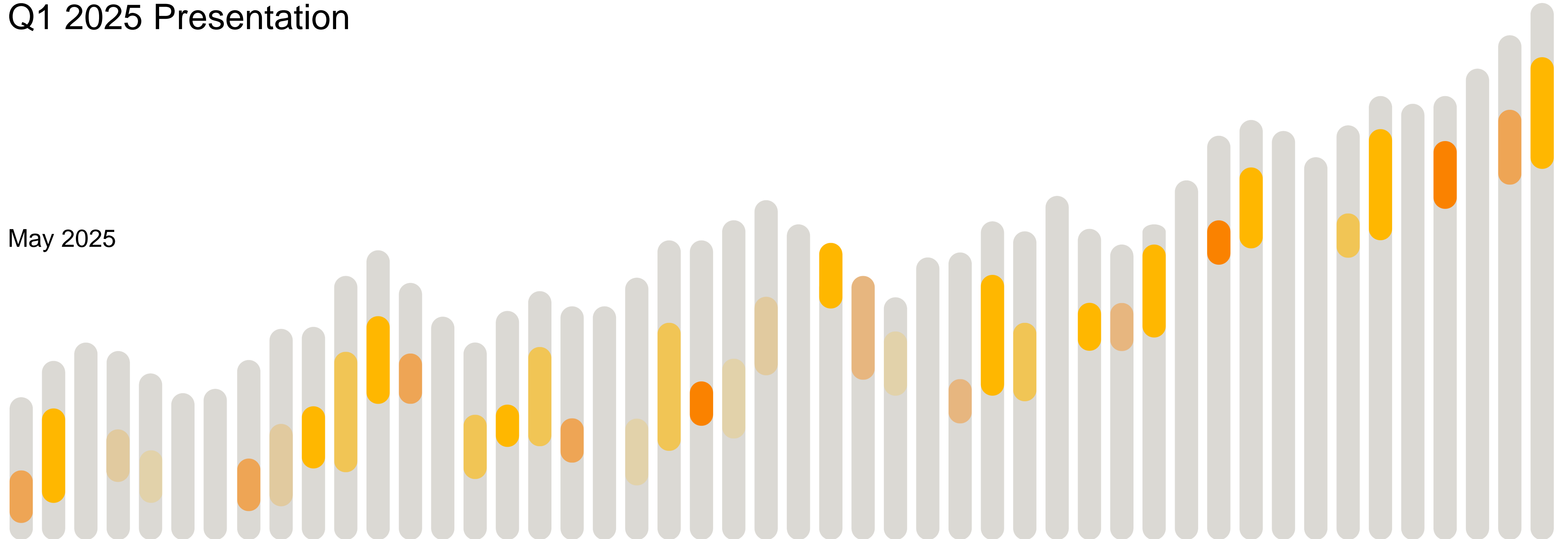
**AGILITY GLOBAL PLC**

Incorporated under Abu Dhabi Global Market (ADGM), Registration Number 000009397,  
Office 3511, 35th Floor, Al Marqam Tower, ADGM Square, Al Maryah Island, Abu Dhabi, United Arab Emirates

# Agility Global

Q1 2025 Presentation

May 2025



# Agenda



1. Key Financial Highlights
2. Q1 Results
3. Owned & Operated Businesses
4. Investments



# Key Financial Highlights



# Agility Global Q1-2025 Overview



## Controlled Segment | Q1 2025

|   |  |
|---|--|
| <b>\$ 1.1 B</b><br>Revenue (+17%)                     | <b>\$ 160 M</b><br>EBITDA (+2%)<br><i>Adj. EBITDA (+10%)</i> |
| <b>\$ 79 M</b><br>EBIT(-9%)<br><i>Adj. EBIT (+3%)</i> | <b>14%</b> EBITDA Margin<br><b>7%</b> EBIT Margin            |

## Investment Segment & Group ND

|   |   |
|---|---|
| <b>\$ 5.1 B<sup>1</sup></b><br>Investment Pillar<br>(-86 'M \$ vs Dec-24) | <b>\$ 2.8 B<sup>2</sup></b><br>Net Debt<br>(+11% vs Dec-24) |
|---|---|

## Q1-2025 Highlights

### Menzies Aviation

- Menzies Aviation signed a binding agreement to acquire 100% equity stake in G2 secure staff for an enterprise value of up to USD 315M. Transaction expected to close in June after regulatory approvals.

### Agility Logistics Parks

- Delivery of a 28k sqm warehouse in Riyadh

### Tristar

- Tristar acquired additional 46% equity stake in the Sri Lankan subsidiary thereby increasing the total stake to 95%.

### Investment

- DSV formally completes the acquisition of Schenker from Deutsche Bahn. The value of the acquisition is EUR 14.3 billion.

<sup>1</sup>Including DSV hedge value    <sup>2</sup>Excluding Leases



# Q1 Results

# 2

# Executive Summary by Key Segment



## EBIT Performance

| Million USD                | Q1-25     | Q1-24     | Var.       | % Adj      | Var.       | Adj %     |
|----------------------------|-----------|-----------|------------|------------|------------|-----------|
| Menzies                    | 42        | 41        | 1          | 3%         | 8          | 24%       |
| Tristar                    | 26        | 39        | (13)       | -33%       | (9)        | -27%      |
| ALP                        | 9         | 9         | 0          | 2%         | 0.5        | 6%        |
| Others Business Units      | 1         | (3)       | 4          | 139%       | 0          | 139%      |
| <b>Total Controlled</b>    | <b>79</b> | <b>87</b> | <b>(8)</b> | <b>-9%</b> | <b>2</b>   | <b>3%</b> |
| Investments                | 13        | 9         | 5          | 53%        | 5          | 53%       |
| <b>Total reported EBIT</b> | <b>92</b> | <b>95</b> | <b>(3)</b> | <b>-4%</b> | <b>7.2</b> | <b>8%</b> |

## Investment Pillar

| Million USD              | Mar-25       | Dec-24       | Var.         | %          | Remarks   |
|--------------------------|--------------|--------------|--------------|------------|---|
| DSV Investment           | 3,734        | 4,126        | (392)        | -10%       | 19.3 Mn shares  |
| Equity Collar            | 119          | (136)        | 256          | -188%      | 14 Mn shares  |
| FX reserve – collar debt | (6)          | 82           | (88)         | -108%      | FX impact for the \$ 2.4 Bn debt from the funded collar |
| <b>DSV</b>               | <b>3,847</b> | <b>4,072</b> | <b>(225)</b> | <b>-6%</b> |   |
| Reem Mall                | 947          | 806          | 140          | 17%        | Mainly Convertible debt & bridge financing              |
| Others                   | 347          | 348          | (1)          | 0%         | NREC, GWC, Tech Inv                                     |
| <b>Total</b>             | <b>5,141</b> | <b>5,226</b> | <b>(86)</b>  | <b>-2%</b> |   |

## Cash Flows

| Million USD                   | Q1-25     | Q1-24       | Var.       | %           |
|-------------------------------|-----------|-------------|------------|-------------|
| OCF                           | 164       | 46          | 118        | 72%         |
| Payment of Lease Obligation   | (58)      | (45)        | (13)       | 23%         |
| Net CAPEX and Investments     | (42)      | (45)        | 2          | -6%         |
| <b>FCF Post Lease Payment</b> | <b>64</b> | <b>(43)</b> | <b>107</b> | <b>168%</b> |

## NET DEBT

| Million USD                      | Mar-25       | Dec-24       | Var.       | %          | Remarks  |
|----------------------------------|--------------|--------------|------------|------------|--|
| Total Interest-Bearing Debt      | 3,773        | 3,414        | 359        | 11%        | Mainly \$2.4 Bn on the back of DSV Shares & the collar hedge |
| Cash and Cash Equivalent         | 962          | 871          | 90         | 10%        |  |
| <b>Net Debt excluding leases</b> | <b>2,812</b> | <b>2,543</b> | <b>269</b> | <b>11%</b> |  |

# Key Operating Segments Performance



## Summary by business



Menzies Tristar ALP Others Inv.

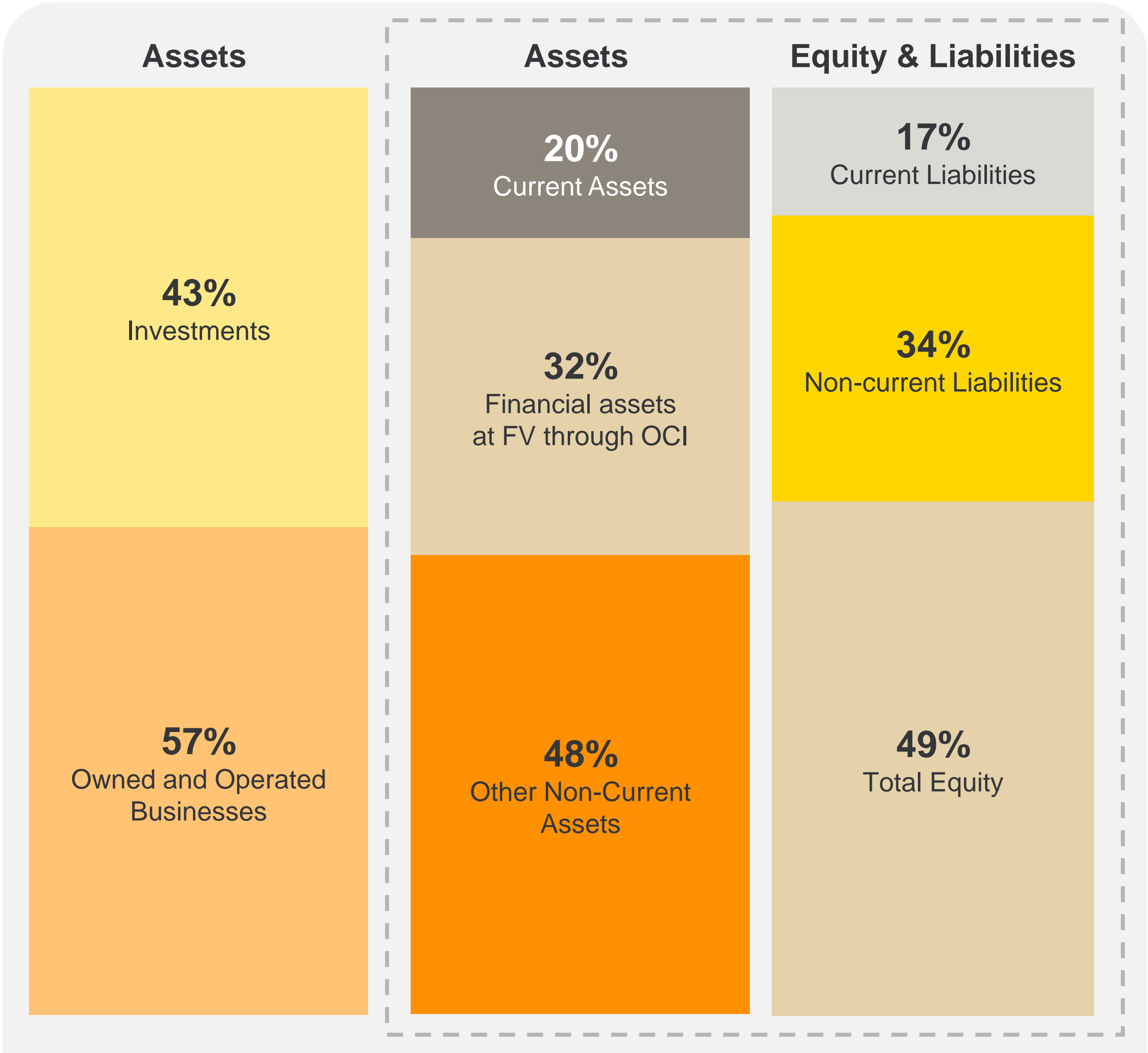


# Balance Sheet (in \$M)

Healthy Balance Sheet



| Balance sheet                              | Mar '25       | Dec '24       | %          |
|--|---------------|---------------|------------|
| Current assets                             | 2,382         | 2,037         | 17%        |
| Financials assets at FV through OCI        | 3,807         | 4,199         | -9%        |
| Non-Current assets                         | 5,563         | 5,537         | 0%         |
| <b>Total assets</b>                        | <b>11,752</b> | <b>11,773</b> | <b>0%</b>  |
| Current liabilities                        | 1,978         | 1,815         | 9%         |
| Non-current liabilities                    | 4,017         | 3,934         | 2%         |
| <b>Total liabilities</b>                   | <b>5,995</b>  | <b>5,749</b>  | <b>4%</b>  |
| <b>Equity attributable to Shareholders</b> | <b>5,327</b>  | <b>5,603</b>  | <b>-5%</b> |
| Non-controlling interests                  | 430           | 421           | 2%         |
| <b>Total Equity</b>                        | <b>5,757</b>  | <b>6,024</b>  | <b>-4%</b> |



# Net debt (in \$M)



| <i>in USD million</i>   | Mar 2025     | Dec 2024     | Change     |
|---|--------------|--------------|------------|
| Interest-bearing loans  | 3,773        | 3,414        | 359        |
| Lease liability (current & non-current)                       | 767          | 789          | (22)       |
| <b>Total debt</b>   | <b>4,541</b> | <b>4,203</b> | <b>338</b> |
| Minus cash & cash equivalents                                 | (962)        | (871)        | (90)       |
| <b>Net debt</b>   | <b>3,579</b> | <b>3,332</b> | <b>247</b> |
| Less funded collar  | 2,374        | 2,285        | 88         |
| <b>Net debt excl. funded collar</b>                           | <b>1,205</b> | <b>1,046</b> | <b>159</b> |
| <b>ND (including lease liabilities) / EBITDA (annualized)</b> | <b>5.2x</b>  | <b>4.7x</b>  |            |
| <b>ND (ex. Funded collar) / EBITDA (annualized)</b>           | <b>1.7x</b>  | <b>1.5x</b>  |            |



| Main financial debt components \$ (millions) |              |
|--|--------------|
| Funded collar on DSV Shares <sup>1</sup>     | 2,374        |
| Debt in Corporate                            | 513          |
| Businesses own external financing            | 886          |
| <b>Total interest-bearing loans</b>          | <b>3,773</b> |

<sup>1</sup>Gross proceeds of EUR 2.2B

# Cash Flow Statement (in \$M)

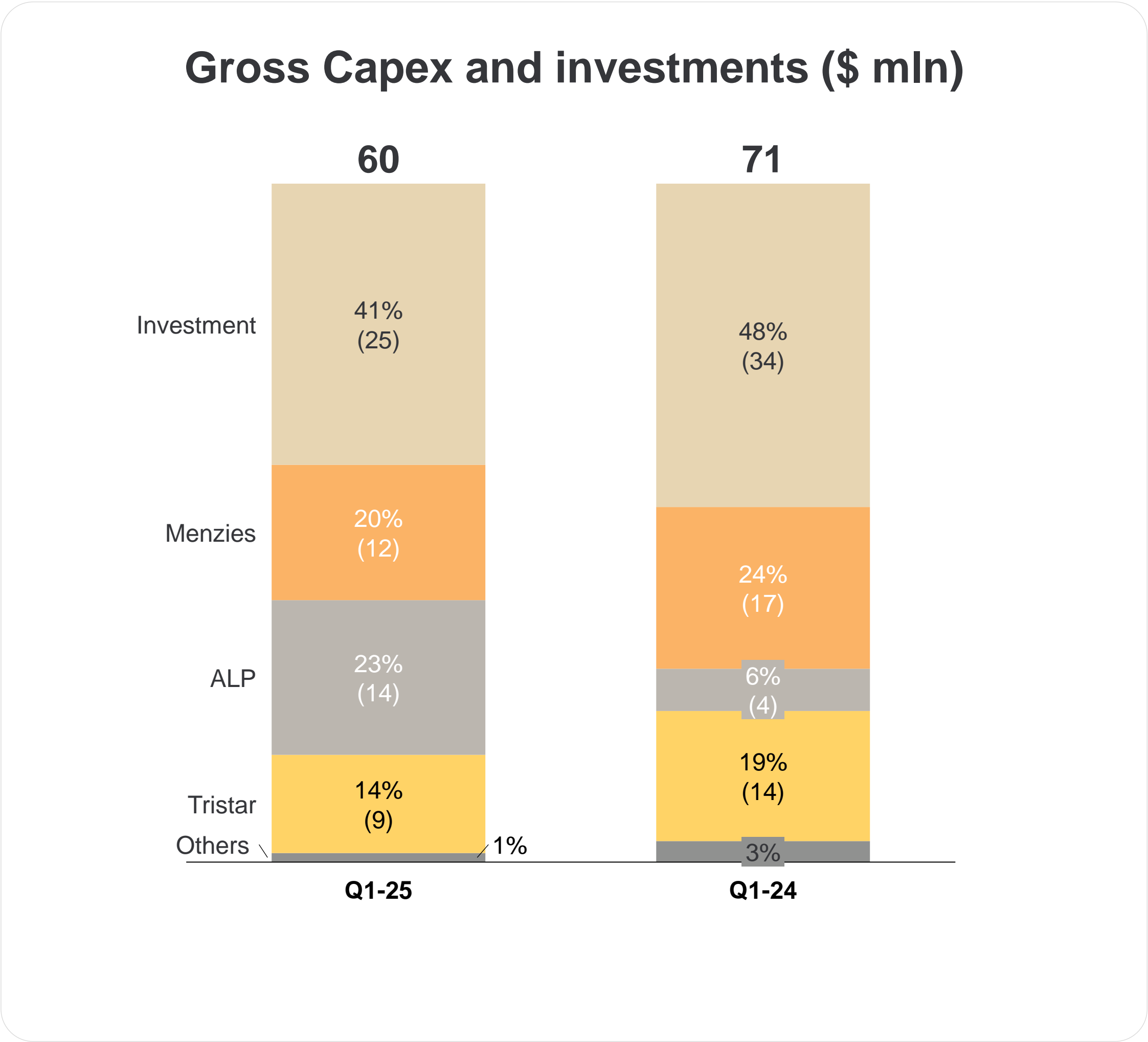


Agility Global has been generating healthy cash flows and will continue to reinvest in its businesses to drive growth

| Cash Flow Statement                                 | Q1-25 | Q1-24 | %    |
|---|-------|-------|------|
| Operating profits before changes in working capital | 148   | 141   | 6%   |
| Changes in working capital                          | 23    | (82)  | 72%  |
| Other Items   | (7)   | (13)  | 46%  |
| Net Cash flow from operating activities             | 164   | 46    | 255% |

## Financial Highlights

|                                    |    |    |
|------------------------------------|----|----|
| CAPEX <sup>1</sup> as % of Revenue | 3% | 4% |
|------------------------------------|----|----|



1 Only CAPEX for controlled segment excluding M&A activities



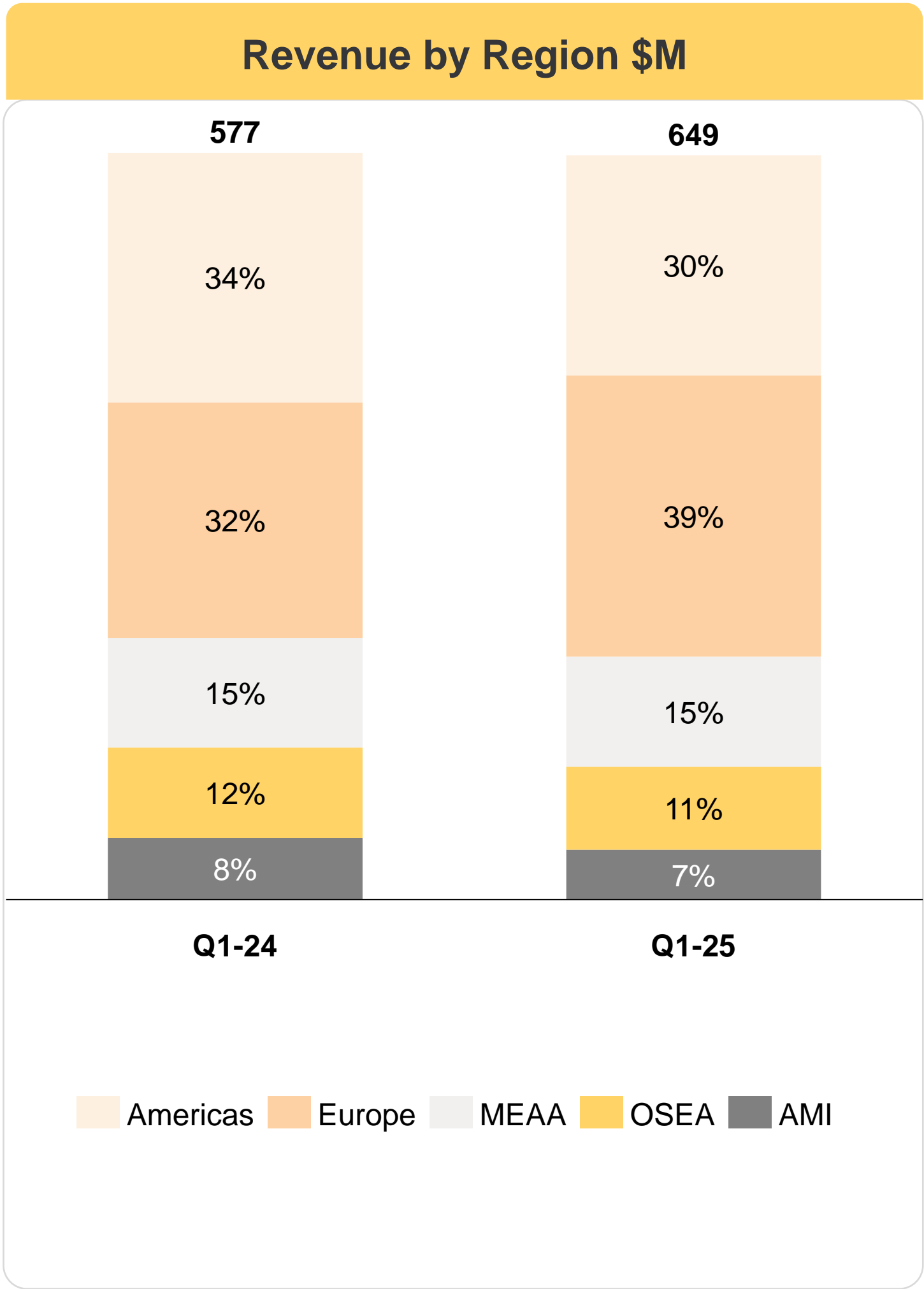
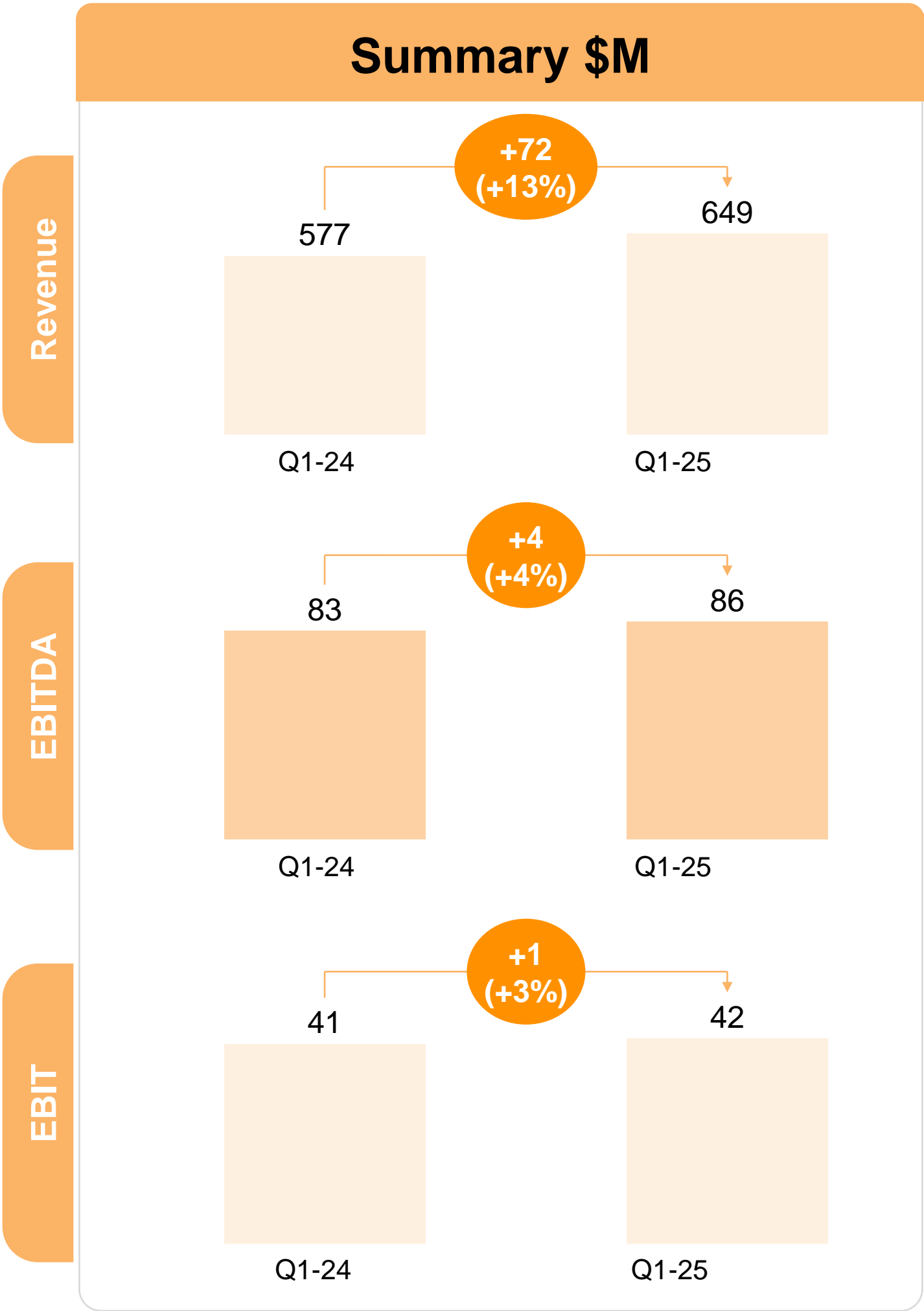
# Owned & Operated Businesses

- Menzies
- Tristar
- Logistics Parks





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

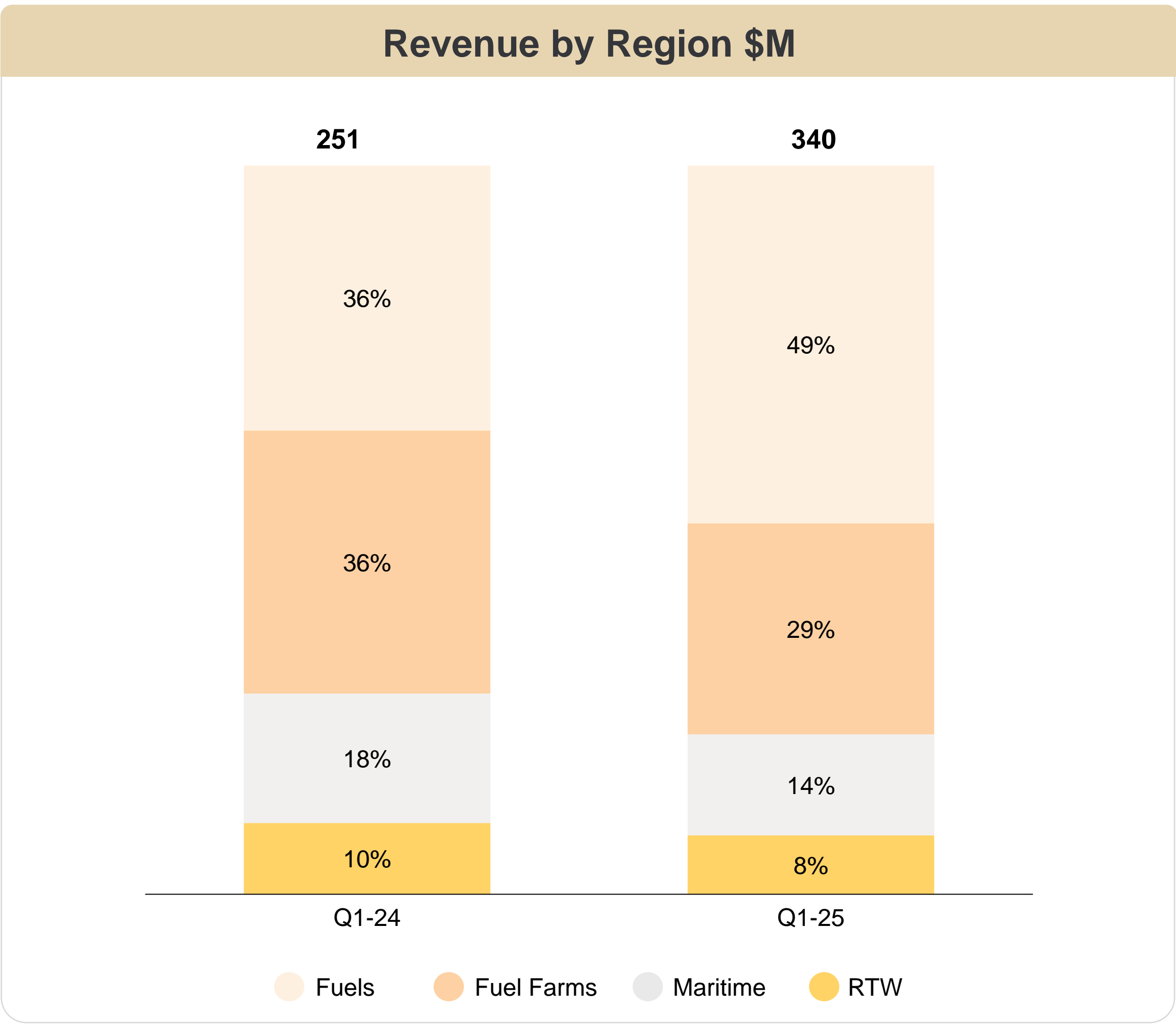
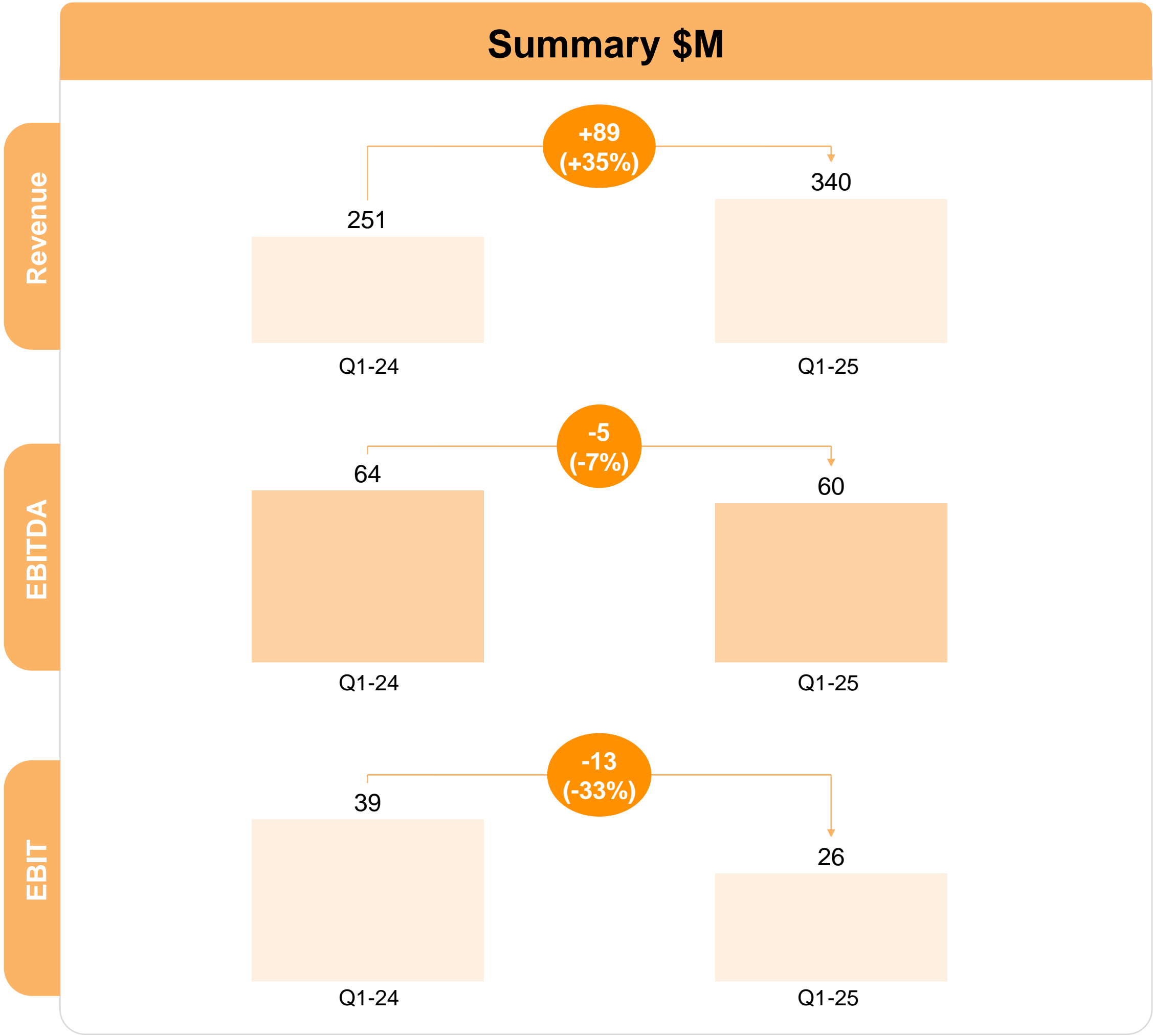


Product Details

| KPIs (000) | Q1 24 | Q1 25 | %      |
|------------|-------|-------|--------|
| GH Turns   | 324.5 | 363.5 | +12.0% |
| Cargo Tons | 567.4 | 551.2 | -2.9%  |
| Fuel Turns | 777.1 | 788.2 | +1.4%  |
| FF Tons    | 29.9  | 30.3  | +1.5%  |



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

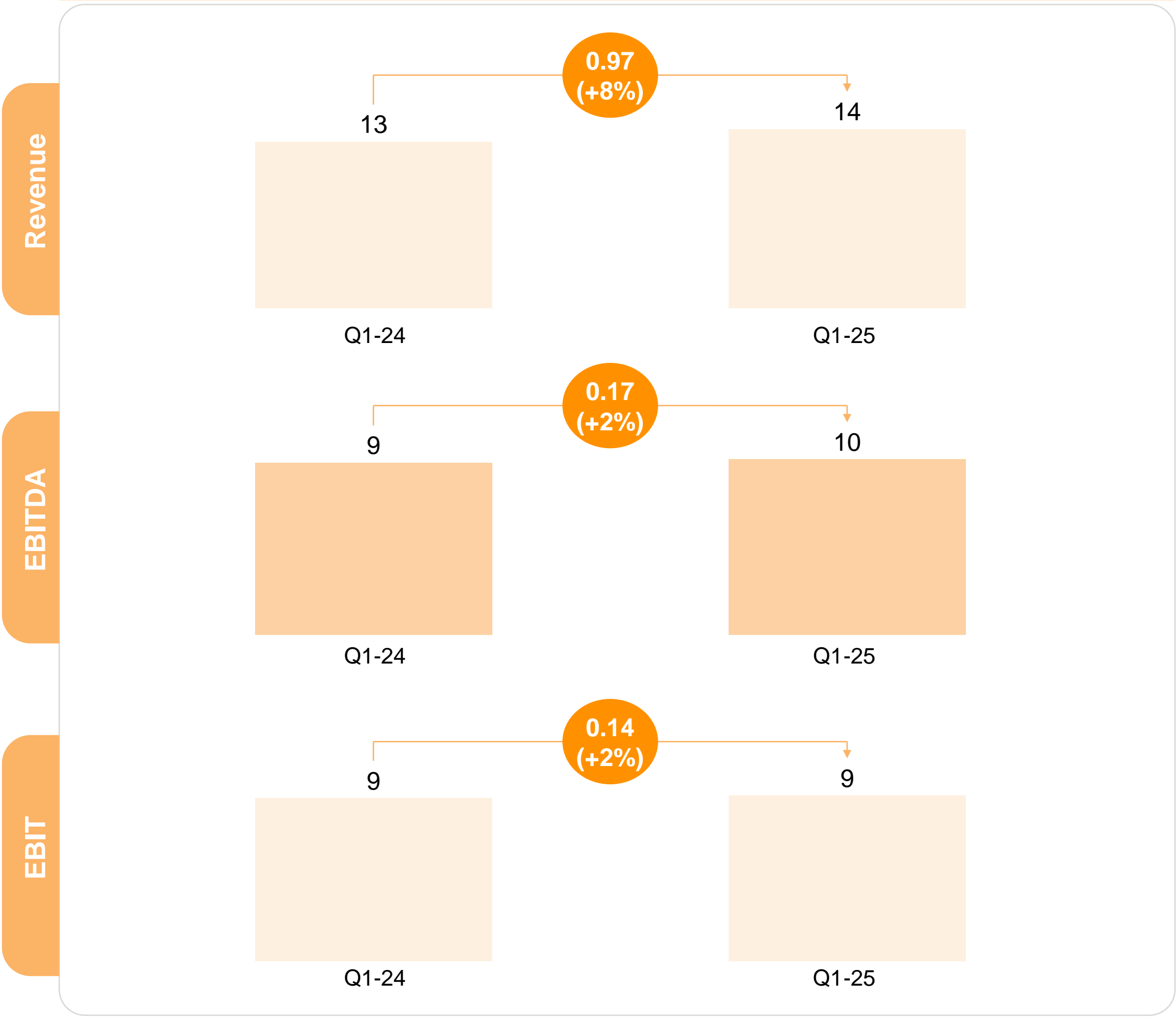


# Agility Logistics Parks

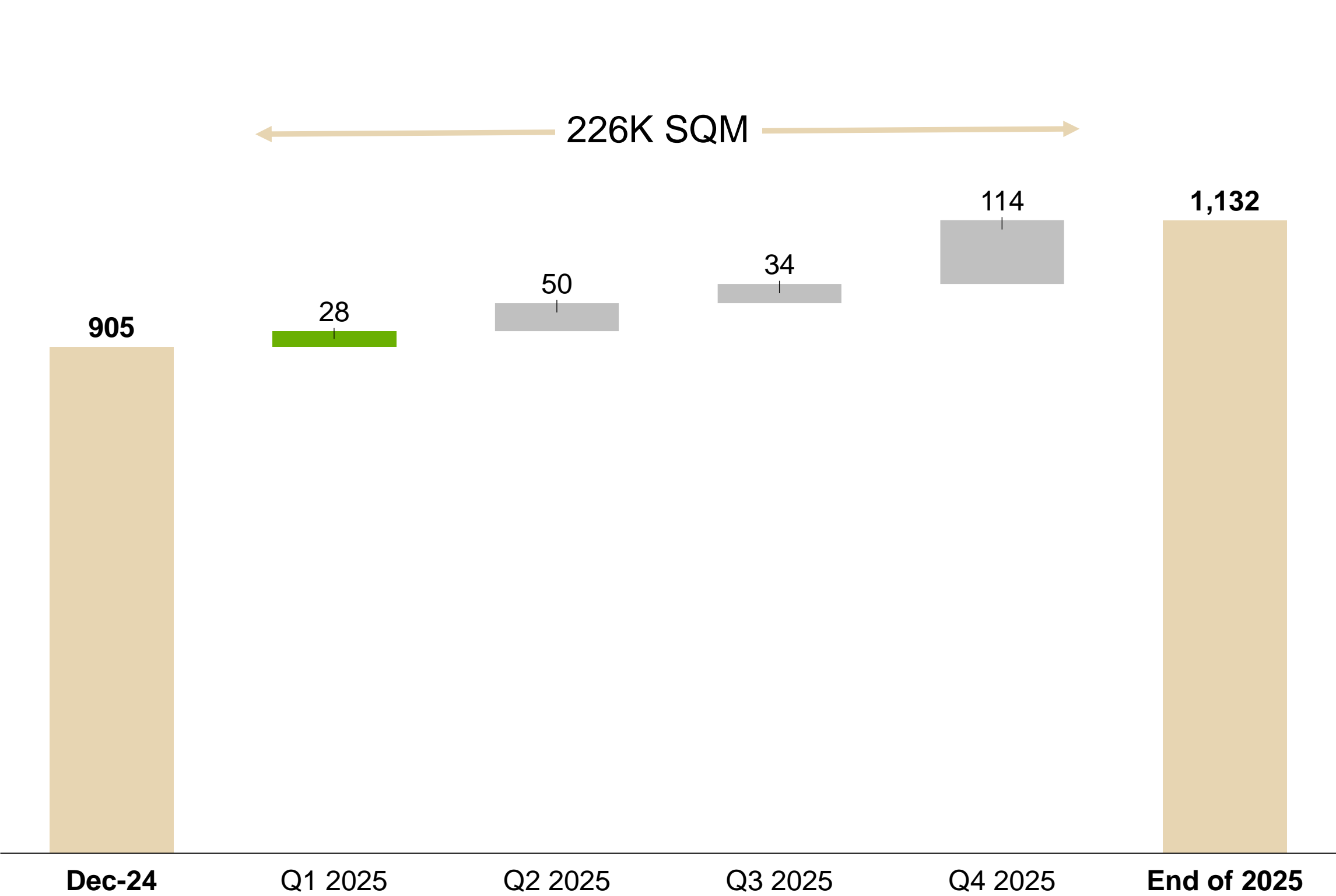


Advanced Warehouses in MENA and West Africa;

Summary \$M



Warehouses under construction ('000 m2)





# Investments

- DSV
- Reem Mall







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

## Outlook

Consensus<sup>(1)</sup>

**Median 1,694 DKK**

**Market price 1,567 DKK**

(May 16, 2025)

+8%

<sup>1</sup>Source : CIQ.

## FY 2024 and Consensus<sup>1</sup>

|             | FY 2024A | FY 2025E | FY 2028E | FY 2028E (\$ M) | 24-28 CAGR |
|-------------|----------|----------|----------|-----------------|------------|
| Revenue     | 167,106  | 242,166  | 323,897  | 46,930          | 18%        |
| Net Revenue | 42,974   | 66,631   | 92,612   | 13,419          | 21%        |
| NR margin   | 25.7%    | 27.5%    | 28.6%    | 28.6%           |            |
| EBIT        | 16,096   | 20,182   | 33,472   | 4,850           | 20%        |
| Net Income  | 10,175   | 11,254   | 23,246   | 3,368           | 23%        |
| Conversion  | 37.5%    | 30.3%    | 36.1%    | 36.1%           |            |

<sup>1</sup>Consensus of 11 Analysts (Source DSV investors relation)

## DB Schenker Acquisition – Key Updates from Management

- Transaction closed on Apr 30 with expected synergies of DKK 9bn (**1.2bn EUR**) with a one-time cost of DKK 11bn (1.5bn EUR).
- Substantial synergies expected by 2027 (2 years for Air & Ocean, 3 years for Road and 4 years for CL) DB normalized EBIT run rate at 800mn EUR.
- Expect to unlock assets worth at least **EUR 1bn** (and more) by the shift from asset heavy DB structure to DSV asset light model. This should help DSV to boost the short-term cash flows.
- Buyback expected to start from **2H 2027 onwards**

## Analyst Reaction

- **Goldman Sachs:** As in prior deals, DBS comes with its own specificities, e.g. a large European road presence, valuable IT and real estate, low cost of debt, and significant scope for G&A cost reductions.
- **Morgan Stanley:** Success in Road is important. DSV sees margin upside from physical infrastructure and IT system optimization.
- **Barclays:** €1.2bn synergies guidance is quite above our expectations of sell-side consensus in the €800-900mn range. The synergies guidance increase significantly the merits and visibility of the deal, which will become fully visible by 2028, when the integration is expected to complete.
- **DNB Markets:** We still view DSV as a unique self-help earnings growth story, with a strong track record to realize cost synergies and manage profitability in economic uncertainties.

# Reem Mall



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

## Project Profile

(not consolidated in Agility)

## Key figures

### Key performance Q1-2025

## Reem Mall Features

### 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



### Digital showroom

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



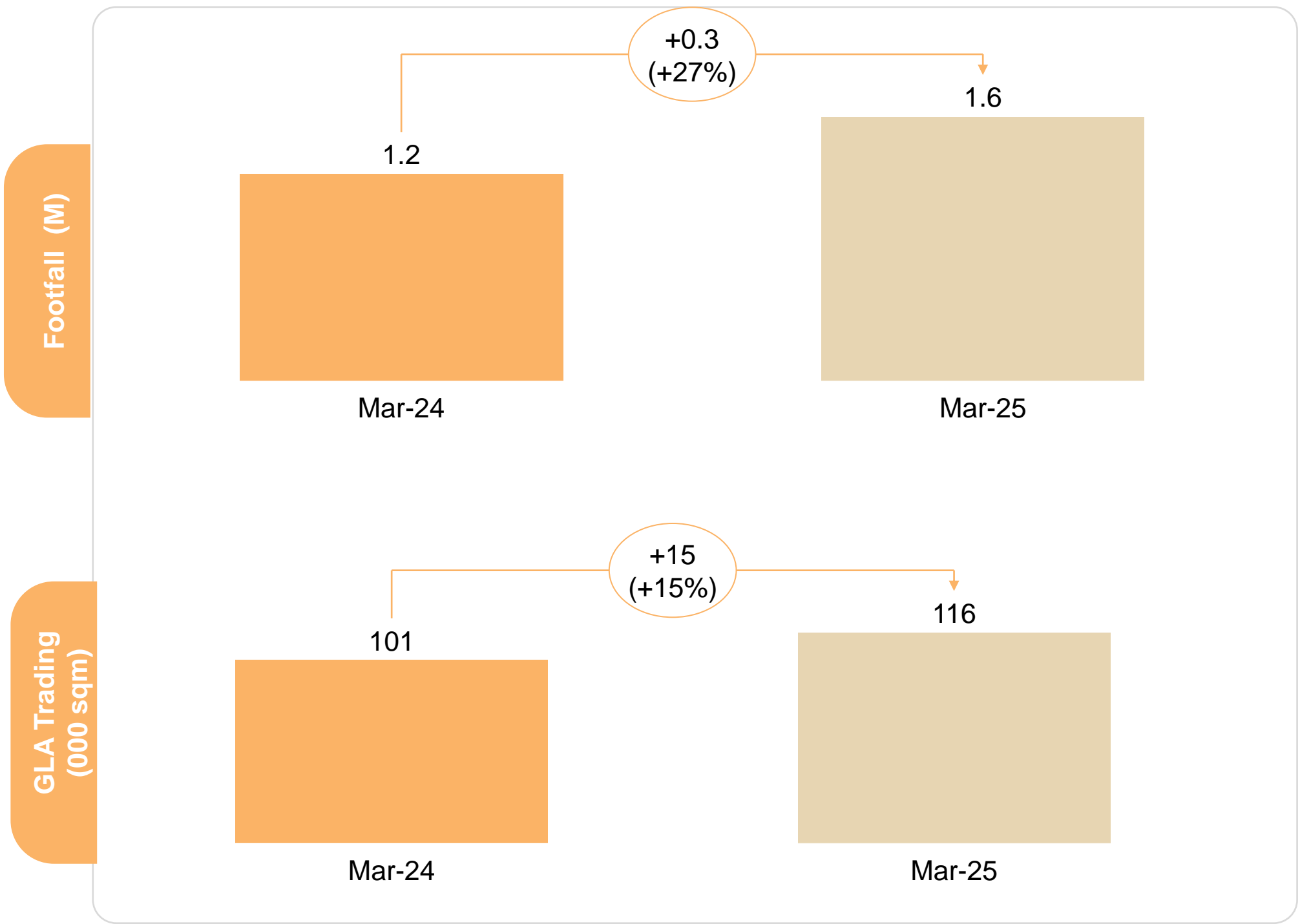
## Key anchor customers



## Ownership

**Equity** 20%  
**Convertible debt** USD 947 mn  
(includes the bridge loan)

**183 K sqm** Leasable Area  
**~ 80%** Occupancy



# Thank you!

