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1. Aramex at a Glance
2. Key Highlights of Q1 2023
3. Q1 2023 Product Breakdown
4. Q1 2023 Group Financial Results
Aramex Overview | Aramex is a Global Provider of comprehensive Logistics and Transportation Solutions

**International Express**
With Aramex International Express, sending time-sensitive documents or packages is prompt, convenient and easy.

**Domestic Express**
We understand that delivering from one side of the country to another requires efficiency and reliability of global standards and local operations and we continually strive for excellence.

**Freight Forwarding**
Whether by sea, air or land, Aramex Freight provides the expertise for seamless and streamlined operations.

**Logistics & Warehousing**
As a global logistics and transportation solutions provider, Aramex will help simplify customers’ operations with cost effective and comprehensive solutions.
Regions | Aramex Global Footprint

NORTH AMERICA
- United States of America
- Canada

AFRICA
- Algeria
- Egypt
- Georgia
- Iran
- Iraq
- Jordan
- Lebanon
- Libya
- Morocco
- Palestine
- Sudan
- Tunisia
- Turkey
- Ghana
- Kenya
- Nigeria
- Tanzania
- Uganda
- South Africa

MENAT
- Bahrain
- Kuwait
- Oman
- Qatar
- Saudi Arabia
- United Arab Emirates

GCC
- Bangladesh
- India
- Indonesia
- Malaysia
- Singapore
- Sri Lanka
- Thailand

SOUTH ASIA
- Australia
- New Zealand

OCEANIA

NORTH ASIA
- China
- Hong Kong

EU
- Czech Republic
- Ireland
- Netherlands
- United Kingdom
Aramex Overview | Key investment highlights

Four well-defined business products offer scale, diversification and an end-to-end service offering for customers, underpinned by a 40-year track record of successful operations.

- **Product diversification**
  A leading transportation player, with domestic and cross border expertise, as well as freight services across air, land and sea. Our Logistics business is leveraged strategically across our infrastructure to increase customer stickiness through supply chain services and 800k sqm in facilities across key markets in the Middle East and Africa.

- **Unlocking value**
  Operational efficiency and investments in state-of-the-art technologies are unlocking value and are a key profitability driver. Enhancements of our digital systems, automation and AI driven business decisions are fully integrated in our business strategy.

- **Competitive advantage**
  Our end-to-end service offering - across courier express, freight, warehousing and supply chain - is a distinct competitive advantage and a unique capability in many of our key markets. This integrated approach is valuable for our clients and is allowing them to benefit from our total transportation offering across all sectors.

- **Strategic shareholders**
  Strategic shareholders provide opportunities. Aramex has two strategic shareholders, Geopost / DPD and Abu Dhabi Ports that provide partnership opportunities for all product lines.

- **Growth prospects**
  Well-positioned to capture growth at a higher rate than the market, through expansion of trade lanes, and exposure to high growth verticals in emerging markets with solid GDP projections, where we have the right capabilities to win.

- **Inorganic growth**
  The under-g geared balance sheet is a source of value. In an industry where economies of scale are important, value accretive acquisitions will be transformational for Aramex and the source of significant earnings accretion.

*Approximately 1% of global revenues are from Other activities
IN THE MIDDLE EAST OF IT ALL

AN ARAMEX DOCUMENTARY | 40 YEARS OF OPERATIONS

Click here to watch the video.
Q1 2023 Key Highlights
Amid softening of global shipment volumes, Aramex continued to deliver a resilient performance in the first quarter of 2023, while making further progress in executing its strategy. Revenue was USD 390m, down marginally by 1% YoY, outperforming global peers.

Gross profit improved 4% YoY in Q1 2023, driven by consolidated growth in the international express business – with the MyUS acquisition providing a further boost. This reflects Aramex’s consistent investment in efficiency maximizing initiatives and cost optimization through the economic cycle.

Freight-Forwarding and Logistics and Supply Chain Solutions Businesses performed strongly with 17% and 23% increases in Gross Profit respectively, strengthening the mix of quality revenues across the Group. International Express also improved Gross Profit by 3%, while Domestic Express declined by 6% due to domestic revenue decline of 4%, which is attributed to FX impact.

Aramex’s strategically balanced geographical presence enabled the Company’s home markets to continue their strong performance, with the GCC accounting for 39% of total revenues, while also supporting solid revenue growth in Europe and North American outbound markets.

Robustly positioned with a healthy cash balance of USD 197 million and a strong balance sheet with a net debt-to-EBITDA ratio of 2.3x.

In line with the five-year strategy, the Group is focused on mid- and long-term growth, while continuing to attract talent and champion investments in innovation and technology.
Product Breakdown
**International Express Volumes (in million of shipments)**

- Q1 2022: 5.3
- Q2 2022: 5.9
- Q3 2022: 5.1
- Q4 2022: 5.8
- Q1 2023: 5.4

**Group Express volumes**

- Q1 2022: 4.9
- Q1 2023: 5.1

**Geographic contributions to int’l express volumes in Q1 2023**

- GCC: -0.2
- MENAT: 0.0
- SS Africa: 0.4
- Europe: 0.0
- America: -0.2
- North Asia: 0.0
- South Asia: 0.0
- Oceania: 0.0
- Total: 5.4

**Group Express volumes excl volumes from MyUS and China customer**

- Q1 2022: 5.3
- Q1 2023: 5.4

**+4%**

**+1%**

**Financial & Performance Highlights | International Express**
Quarter Financials (in USD thousands)

<table>
<thead>
<tr>
<th></th>
<th>Q1 2022</th>
<th>Q1 2023</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>152,202</td>
<td>154,272</td>
<td>1%</td>
</tr>
<tr>
<td>Total Direct Cost</td>
<td>103,794</td>
<td>104,227</td>
<td>0%</td>
</tr>
<tr>
<td>Gross Profit</td>
<td>48,408</td>
<td>50,045</td>
<td>3%</td>
</tr>
<tr>
<td>GP%</td>
<td>32%</td>
<td>32%</td>
<td></td>
</tr>
</tbody>
</table>

GP Margin and Commentary

- Per shipment KPIs for the International Express business show resilience over the past few quarters, as well as improvement in Q1 2023 compared to Q1 2022. MyUs positively impacted performance in Q1 2023 and partially in Q4 2022.

- The increase in organic revenue per shipment due to 1) rate increases and fuel surcharges was offset by the declines primarily associated with 1) the change in customer mix and 2) FX
**Quarterly Domestic Volumes (in million of shipments)**

- Q1 2022: 25.0
- Q2 2022: 24.1
- Q3 2022: 24.5
- Q4 2022: 26.5
- Q1 2023: 24.6

**Domestic Courier**

- Q3 2022: 25.0
- Q1 2022: 24.6

**Group Domestic Volumes excl Oceania**

- Q1 2022: 14.4
- Q1 2023: 14.6

**Geographic contributions to domestic volumes in Q4 2022**

- GCC: 0.1
- MENAT: 0.2
- Africa: -0.2
- Europe: 0.0
- North Asia: 0.0
- South Asia: -0.1
- Oceania**: -0.5
- **Q1 2023: 24.6

**Group Domestic Volumes excl Oceania**

- Q1 2022: 14.4
- Q1 2023: 14.6

**+1%**

**Oceania restructuring plan is in place**
# Financial & Performance Highlights | Domestic Courier

## Quarter Financials (in USD thousands)

<table>
<thead>
<tr>
<th></th>
<th>Q1 2022</th>
<th>Q1 2023</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>102,554</td>
<td>98,473</td>
<td>(4%)</td>
</tr>
<tr>
<td><strong>Total Direct Cost</strong></td>
<td>77,295</td>
<td>74,611</td>
<td>(3%)</td>
</tr>
<tr>
<td><strong>Gross Profit</strong></td>
<td>25,259</td>
<td>23,862</td>
<td>(6%)</td>
</tr>
<tr>
<td><strong>GP%</strong></td>
<td>24.6%</td>
<td>24.2%</td>
<td></td>
</tr>
</tbody>
</table>

*Domestic Express Revenues were positively impacted by the reclassification of the “Other” Revenues. Other Revenues included, among others, Royalty and Franchisee revenues which are directly related to the Courier Business. The reclassification took place as management believes these revenues are directly attributable to the Courier Business and must therefore be reflected under Courier Revenues. The reclassification was applied at Q3 2022 and Q4 2022 and for the respective comparative periods in 2021; In 2023 the comparative period per quarter will be adjusted as the quarter commences.*

## GP Margin and Commentary

### Average KPIs per shipment

- Avg. revenue per shipment
- Avg. cost per shipment
- Avg. GP per shipment

<table>
<thead>
<tr>
<th>Q1 2022</th>
<th>Q2 2022</th>
<th>Q3 2022</th>
<th>Q4 2022</th>
<th>Q1 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>4.10</td>
<td>3.94</td>
<td>4.37</td>
<td>3.93</td>
<td>4.00</td>
</tr>
<tr>
<td>3.09</td>
<td>3.06</td>
<td>3.22</td>
<td>2.93</td>
<td>3.03</td>
</tr>
<tr>
<td>1.01</td>
<td>0.88</td>
<td>1.15</td>
<td>1.00</td>
<td>0.97</td>
</tr>
</tbody>
</table>

- Per shipment KPIs for the Domestic Express business show resilience in Q1 2023 compared to Q1 2022
- Revenue per shipment benefitted from 1) increases in rates and customer mix which was offset by 1) FX impact, 2) decrease in fuel surcharges
## Financial & Performance Highlights

### Courier Services (consolidated Domestic and International Express)

### Quarter Financials (in USD thousands)

<table>
<thead>
<tr>
<th></th>
<th>Q1 2022</th>
<th>Q1 2023</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>254,756</td>
<td>252,745</td>
<td>(1%)</td>
</tr>
<tr>
<td>Total Direct Cost</td>
<td>181,089</td>
<td>178,838</td>
<td>(1%)</td>
</tr>
<tr>
<td>Gross Profit</td>
<td>73,667</td>
<td>73,907</td>
<td>0%</td>
</tr>
<tr>
<td>GP%</td>
<td>29%</td>
<td>29%</td>
<td></td>
</tr>
<tr>
<td>EBIT</td>
<td>13,947</td>
<td>10,294</td>
<td>(26%)</td>
</tr>
<tr>
<td>EBIT%</td>
<td>5%</td>
<td>4%</td>
<td></td>
</tr>
<tr>
<td>EBITDA</td>
<td>30,968</td>
<td>26,533</td>
<td>(14%)</td>
</tr>
<tr>
<td>EBITDA%</td>
<td>12%</td>
<td>10%</td>
<td></td>
</tr>
</tbody>
</table>

### Courier Margins

- **GP%:**
  - Q1 2022: 29%
  - Q1 2023: 29%

- **EBITDA%:**
  - Q1 2022: 12%
  - Q1 2023: 10%
## Financial & Performance Highlights | Freight Forwarding

### Quarter Financials (in USD thousands) and Volumes

<table>
<thead>
<tr>
<th></th>
<th>Q1 2022</th>
<th>Q1 2023</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>106,500</td>
<td>104,948</td>
<td>(1%)</td>
</tr>
<tr>
<td><strong>Total Direct Cost</strong></td>
<td>92,327</td>
<td>88,297</td>
<td>(4%)</td>
</tr>
<tr>
<td><strong>Gross Profit</strong></td>
<td>14,173</td>
<td>16,651</td>
<td>17%</td>
</tr>
<tr>
<td><strong>GP%</strong></td>
<td>13%</td>
<td>16%</td>
<td></td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>4,022</td>
<td>5,589</td>
<td>39%</td>
</tr>
<tr>
<td><strong>EBIT%</strong></td>
<td>4%</td>
<td>5%</td>
<td></td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>5,897</td>
<td>7,536</td>
<td>28%</td>
</tr>
<tr>
<td><strong>EBITDA%</strong></td>
<td>6%</td>
<td>7%</td>
<td></td>
</tr>
</tbody>
</table>

### Freight Margins and Volumes

<table>
<thead>
<tr>
<th></th>
<th>Q1 2022</th>
<th>Q1 2023</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Land freight (FTL)</strong></td>
<td>7,271</td>
<td>6,829</td>
<td>-6%</td>
</tr>
<tr>
<td><strong>Land Freight (LTL KGs)</strong></td>
<td>36,921,430</td>
<td>36,357,056</td>
<td>-2%</td>
</tr>
<tr>
<td><strong>Sea Freight (FCL TEU)</strong></td>
<td>8,142</td>
<td>7,004</td>
<td>-14%</td>
</tr>
<tr>
<td><strong>Sea Freight (LCL CBM)</strong></td>
<td>5,225</td>
<td>6,072</td>
<td>16%</td>
</tr>
<tr>
<td><strong>Air Freight (KGs)</strong></td>
<td>12,740,840</td>
<td>11,158,986</td>
<td>-12%</td>
</tr>
</tbody>
</table>
### Financial & Performance Highlights | Logistics

#### Quarter Financials (in USD thousands)

<table>
<thead>
<tr>
<th></th>
<th>Q1 2022</th>
<th>Q1 2023</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>30,525</td>
<td>29,147</td>
<td>(5%)</td>
</tr>
<tr>
<td><strong>Total Direct Cost</strong></td>
<td>26,938</td>
<td>24,735</td>
<td>(8%)</td>
</tr>
<tr>
<td><strong>Gross Profit</strong></td>
<td>3,586</td>
<td>4,412</td>
<td>23%</td>
</tr>
<tr>
<td><strong>GP%</strong></td>
<td>12%</td>
<td>15%</td>
<td></td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>1,577</td>
<td>585</td>
<td>(63%)</td>
</tr>
<tr>
<td><strong>EBIT%</strong></td>
<td>5%</td>
<td>2%</td>
<td></td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>7,832</td>
<td>6,777</td>
<td>(13%)</td>
</tr>
<tr>
<td><strong>EBITDA%</strong></td>
<td>26%</td>
<td>23%</td>
<td></td>
</tr>
</tbody>
</table>

#### Logistics Margins

- **GP%**
  - Q1 2022: 12%
  - Avg 2022: 15%
  - Q1 2023: 15%

- **EBITDA%**
  - Q1 2022: 26%
  - Avg 2022: 21%
  - Q1 2023: 23%
Group Financial Results
Revenues by Segment (USD m)

*Domestic Express Revenues were positively impacted by the reclassification of the “Other” Revenues. Other Revenues included, among others, Royalty and Franchisee revenues which are directly related to the Courier Business. The reclassification took place as management believes these revenues are directly attributable to the Courier Business and must therefore be reflected under Courier Revenues.

There is no impact on the condensed interim consolidated statement of profit or loss as a result of this change. The reclassification was done in Aug YTD 2022 and part of the revenue from the “others” segment from August YTD was allocated to Domestic in the subsequent quarters (Q3 2022, Q4 2022, Q1 2023) and for the corresponding quarters in the previous year.
Financial & Performance Highlights | Strong performance in GCC markets; 39% of total revenues

Revenues by Geography (USD m)

Group Revenues – Geographic Contribution

- GCC
- MENAT
- Africa
- Europe
- America
- North Asia
- South Asia
- Oceania
- Other
- Q1 2023
## Regional Breakdown | Q1 2023 vs Q1 2022

### Regions (in thousands USD)

<table>
<thead>
<tr>
<th>Region</th>
<th>Rev Ctrb to Group</th>
<th>Rev &amp; Grth</th>
<th>GP &amp; Grth</th>
<th>Volumes</th>
</tr>
</thead>
<tbody>
<tr>
<td>GCC</td>
<td>39%</td>
<td>152,623 (1%)</td>
<td>36,976 24%</td>
<td>9,647,931 0%</td>
</tr>
<tr>
<td>MENAT</td>
<td>12%</td>
<td>47,420 (8%)</td>
<td>13,488 (10%)</td>
<td>4,860,980 4%</td>
</tr>
<tr>
<td>Europe</td>
<td>14%</td>
<td>53,023 7%</td>
<td>7,216 (22%)</td>
<td>1,613,062 35%</td>
</tr>
<tr>
<td>America</td>
<td>11%</td>
<td>41,370 104%</td>
<td>13,545 496%</td>
<td>1,203,260 2%</td>
</tr>
<tr>
<td>SS Africa</td>
<td>6%</td>
<td>22,968 (3%)</td>
<td>7,123 (8%)</td>
<td>1,413,996 (11%)</td>
</tr>
<tr>
<td>North Asia</td>
<td>3%</td>
<td>9,772 (58%)</td>
<td>2,474 (64%)</td>
<td>206,723 (45%)</td>
</tr>
<tr>
<td>South Asia</td>
<td>7%</td>
<td>26,829 (2%)</td>
<td>5,544 (31%)</td>
<td>997,977 (5%)</td>
</tr>
<tr>
<td>Oceania</td>
<td>9%</td>
<td>34,051 (6%)</td>
<td>6,911 (17%)</td>
<td>10,069,834 (5%)</td>
</tr>
</tbody>
</table>

- **Revenues** include revenues from all four product lines: International Express & SnS; Domestic Courier, Freight Forwarding and Logistics.
- **Ctrb** refers to regional revenue contribution to total group revenues.
- **Volumes** includes volumes from International Express (incl. SnS and MyUS) and Domestic Courier; all volume numbers are actuals.
Revenue was USD 390m, down marginally by 1% YoY, outperforming industry peers.

Gross profit improved 4% YoY Q1 2023, driven by consolidated growth in the international express business – with the MyUS acquisition providing a further boost. This reflects Aramex’s consistent investment in efficiency maximizing initiatives and cost optimization through the economic cycle.

While consolidated SG&A increased by 6% YoY due to the addition of MyUS, the organic SG&A (which excludes MyUS) declined by 3%, reflecting the Company’s agility in cost management.

Net Profit was USD 6.5m, compared to USD 12.9m in Q1 2022, impacted by the decline in revenues and an increase in finance expenses.

Effective Tax Rate was stable at 31% in Q1 2023 compared to 30% in Q1 2022.
FCF Evolution

Free Cash Flow = Cash Flow from Operating - Lease Repayments + Interest Expense ROU + Cash Flow from Investing

- Free Cash Flow in Q1 2023 improved compared to Q1 in previous years.
- The improvement in Free Cash Flow in Q1 2023 is attributed to the improvement in DSO days as well as receivables.
- Free Cash Flow in Q4 2022 includes the consideration paid for the acquisition of MyUS.
- Normalised Free Cash Flow in Q4 2022 was $72 million, representing 4.5% of sales and indicating the start of a good recovery compared to 2021.
- Normalizations applied to FCF in Q4 2022 include the MyUS acquisition cash outflow, and certain 2021 non-recurring items including the proceeds from the sale of InfoFort.
## Balance Sheet Highlights (in USD thousands)

<table>
<thead>
<tr>
<th>Category</th>
<th>31 March 2023</th>
<th>31 Dec 2022</th>
<th>Change</th>
<th>Change %</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Current assets</strong></td>
<td>573,600</td>
<td>594,401</td>
<td>(20,801)</td>
<td>-3%</td>
</tr>
<tr>
<td>Assets held for sale</td>
<td>1,684</td>
<td>1,789</td>
<td>(105)</td>
<td>-6%</td>
</tr>
<tr>
<td>Non-current assets</td>
<td>1,069,573</td>
<td>1,062,718</td>
<td>6,855</td>
<td>1%</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>1,644,857</td>
<td>1,658,908</td>
<td>(14,051)</td>
<td>-1%</td>
</tr>
<tr>
<td>Current liabilities</td>
<td>390,244</td>
<td>412,500</td>
<td>(22,256)</td>
<td>-5%</td>
</tr>
<tr>
<td>Liabilities held for sale</td>
<td>1,233</td>
<td>1,336</td>
<td>(103)</td>
<td>-8%</td>
</tr>
<tr>
<td>Non-current liabilities</td>
<td>566,059</td>
<td>559,349</td>
<td>6,711</td>
<td>1%</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>957,537</td>
<td>973,185</td>
<td>(15,648)</td>
<td>-2%</td>
</tr>
<tr>
<td>Non-controlling interest equity</td>
<td>2,418</td>
<td>2,414</td>
<td>4</td>
<td>0%</td>
</tr>
<tr>
<td>Equity Attributable to equity holders</td>
<td>684,902</td>
<td>683,310</td>
<td>1,593</td>
<td>0%</td>
</tr>
<tr>
<td><strong>Total equity</strong></td>
<td>687,320</td>
<td>685,724</td>
<td>1,597</td>
<td>0%</td>
</tr>
</tbody>
</table>

### Key Ratios

- **Net Debt TO EBITDA**: 2.3x, 2.3x
- **Debt to Equity**: 85.38%, 87.50%
- **Debt to Equity (Excluding IFRS 16)**: 46.79%, 50.10%
Nicolas Sibuet
Chief Financial Officer

Anca Cighi
Investor Relations Officer

Investor Relations Contacts

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