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Aramex is a Global Provider of Logistics and Transportation Solutions

<table>
<thead>
<tr>
<th>Employees</th>
<th>Offices</th>
<th>Countries</th>
<th>Revenues</th>
<th>Market Cap</th>
</tr>
</thead>
<tbody>
<tr>
<td>15,623</td>
<td>600+</td>
<td>65+</td>
<td>AED 4.0</td>
<td>AED 6.3</td>
</tr>
</tbody>
</table>

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

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

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

**Logistics & Other**
As a global logistics and transportation solutions provider, Aramex will help simplify customers’ operations with cost-effective and comprehensive solutions.

**E-Commerce**
Aramex works round-the-clock to serve e-businesses of all sizes. From customized solutions for the checkout, order fulfilment, customs clearance, international shipping, and last mile delivery to returns management.
Aramex Shareholders were Rewarded by Good TSR

**Shareholder Returns**

**Total Return Metrics**

**YTD 2020 share price increase and total shareholder return (dividend reinvested)**

**AED 4.28**

**25.92%**

2019 share price increase

**19.89%**

2020 total shareholder return (dividend reinvested)

**26.00%**

**AED 4.28**

**Closing Price Q3 2020**

**Market Capitalization (AEDm)**

**Aramex cumulated traded volume (million shares)**

**Geographic Ownership**

- UAE
- GCC
- Arab
- Foreign
Management Focused on Four Key Areas to Drive 2020 Results

<table>
<thead>
<tr>
<th>Focus Area</th>
<th>Management Remains Focused on Long-Term Growth Drivers</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>eCommerce</strong></td>
<td>Continues to be the main growth driver of Aramex express and logistics businesses</td>
</tr>
<tr>
<td><strong>Asset-light model</strong></td>
<td>Proves our business model can be successful through market cycles</td>
</tr>
<tr>
<td><strong>Innovation and technology</strong></td>
<td>Enhances our customer experience and enables us to expand our business operations</td>
</tr>
<tr>
<td><strong>Operational efficiency</strong></td>
<td>Implementation of ERP platform fosters enterprise-wide collaboration</td>
</tr>
</tbody>
</table>
Management Remains Focused on Three Key Priorities

**Expand Footprint**

- Develop & define our stronghold in GCC & Levant
- Expand Aramex presence in Asia Pacific and Africa
- Globalize the Aramex brand in emerging markets
Management Remains Focused on Three Key Priorities

Expand Footprint

- Develop & define our stronghold in GCC & Levant
- Expand Aramex presence in Asia Pacific and Africa
- Globalize the Aramex brand in emerging markets

Leverage Infrastructure

- Grow eCommerce business
- Integrate supply chain management solutions and value added services
- Leverage the existing infrastructure to create new business opportunities
Management Remains Focused on Three Key Priorities

Expand Footprint
- Develop & define our stronghold in GCC & Levant
- Expand Aramex presence in Asia Pacific and Africa
- Globalize the Aramex brand in emerging markets

Leverage Infrastructure
- Grow eCommerce business
- Integrate supply chain management solutions and value added services
- Leverage the existing infrastructure to create new business opportunities

Organic Growth
- Continue to deliver operational excellence
- Accelerate organic expansion building on strength and value of the Aramex brand
- Short term investment in people and systems to take advantage of long-term growth opportunities
Financial Performance

**Strong Top and Bottom Line Performance**

### Q3 2020 Results

- **Revenues**: 19% growth compared to Q3 2019
- **EBITDA**: -21% year on year headline EBITDA growth *
- **Net Profit Margin**: -589 bp margin year on year *
- **EPS**: -59% earnings per share decreased *

### Performance across key indicators (AED)

<table>
<thead>
<tr>
<th></th>
<th>Q3 2019</th>
<th>Q4 2019</th>
<th>Q1 2020</th>
<th>Q2 2020</th>
<th>Q3 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>1,269,940</td>
<td>1,463,259</td>
<td>1,195,771</td>
<td>1,331,846</td>
<td>1,507,240</td>
</tr>
<tr>
<td>EBITDA</td>
<td>233,667</td>
<td>289,578</td>
<td>197,493</td>
<td>222,841</td>
<td>183,559</td>
</tr>
<tr>
<td>Net Profit Margin</td>
<td>9.0%</td>
<td>10.4%</td>
<td>5.6%</td>
<td>7.1%</td>
<td>3.1%</td>
</tr>
<tr>
<td>EPS</td>
<td>0.078</td>
<td>0.104</td>
<td>0.046</td>
<td>0.064</td>
<td>0.032</td>
</tr>
</tbody>
</table>

* Q3 2020 numbers include the nonrecurring provision because of the damages caused by two major incidents, Lebanon’s explosion and the warehouse fire we had in Morocco.

Excluding the impact of the above:
- EBITDA would have been 236,445 with a growth of 1%
- Net Profit Margin would have been 6.6% with a bp margin year on year of -238
- EPS would have been 0.068 with a decrease in earnings per share of -13%
Management Comments

Top line rose across most of the Company’s business lines, with International Express rebounding from the previous quarter as global business activities have generally started to pick up with Covid-19 related lockdowns, mobility restrictions and border closures easing over the past three-month period.

Total Domestic Express shipment volumes surged 71% in core markets driven by the exceptional growth from e-commerce related deliveries, as Covid-19 has accelerated growth in the e-commerce industry.

Revenue mix was positively impacted by the considerable changes in consumer shopping behavior and e-commerce trends, combined with an increase in the cost of doing business.

* Q3 2020 numbers include the nonrecurring provision because of the damages caused by two major incidents, Lebanon’s explosion and the warehouse fire we had in Morocco.

Excluding the impact of the above:
Attributable Net Profit (AED m) would have been 99
## Financial Performance & Highlights

### Income Statement (AEDm)

<table>
<thead>
<tr>
<th></th>
<th>Q3 2020</th>
<th>Q2 2020</th>
<th>Q3 2019</th>
<th>q-o-q</th>
<th>y-o-y</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>1,507</td>
<td>1,332</td>
<td>1,270</td>
<td>13%</td>
<td>19%</td>
</tr>
<tr>
<td><strong>Cost of Services</strong></td>
<td>(794)</td>
<td>(688)</td>
<td>(597)</td>
<td>-15%</td>
<td>-33%</td>
</tr>
<tr>
<td><strong>Gross Profit</strong></td>
<td>713</td>
<td>644</td>
<td>673</td>
<td>11%</td>
<td>6%</td>
</tr>
<tr>
<td><strong>Overheads</strong></td>
<td>(572)</td>
<td>(514)</td>
<td>(520)</td>
<td>-11%</td>
<td>-10%</td>
</tr>
<tr>
<td><strong>Profit for the period</strong></td>
<td>46 *</td>
<td>94</td>
<td>114</td>
<td>-51%</td>
<td>-59%</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>184 *</td>
<td>223</td>
<td>234</td>
<td>-17%</td>
<td>-21%</td>
</tr>
</tbody>
</table>

* Q3 2020 numbers include the nonrecurring provision because of the damages caused by two major incidents, Lebanon’s explosion and the warehouse fire we had in Morocco.

Excluding the impact of the above:
- Profit for the period would have been 99
- EBITDA would have been 236
International Express and Domestic delivered 71% of revenues

Revenues by Segment (AED m)

- Express 47%
- Freight Forwarding 18%
- Domestic 23%
- Logistics 6%
- Other 6%

Y-o-Y Growth:
- Express: 29%
- Freight Forwarding: -2%
- Domestic: 29%
- Logistics: 6%
- Other: -1%

Q3 2019:
- Express: 1,270
- Freight Forwarding: 159
- Domestic: 80
- Logistics: 6
- Other: -1
- Q3 2020: 1,507
Financial Performance & Highlights

Geographic Performance - Strongest Growth Recorded in Middle East & Africa

Revenues by Geography

Q3 2020

Asia and Others 31%
North America 3%
Europe 11%
Middle East & Africa 55%

Q3 2019

Middle East & Africa
Europe
North America
Asia and Others

Y-o-Y Growth

5.6% 20% 2% 54%

Q3 2019

Middle East & Africa
Europe
North America
Asia and Others
Q3 2020

1,270
44
27
1
165
1,507
Financial Performance & Highlights

Financial Highlights

<table>
<thead>
<tr>
<th>Financial Ratios (AEDm)</th>
<th>Q3 2020</th>
<th>Q2 2020</th>
<th>Q3 2019</th>
<th>q-o-q</th>
<th>y-o-y</th>
</tr>
</thead>
<tbody>
<tr>
<td>EPS (AED)</td>
<td>0.032 *</td>
<td>0.064</td>
<td>0.078</td>
<td>-50%</td>
<td>-59%</td>
</tr>
<tr>
<td>Gross Profit Margin %</td>
<td>47.3%</td>
<td>48.4%</td>
<td>53.0%</td>
<td>-1.1%</td>
<td>-5.7%</td>
</tr>
<tr>
<td>Net Profit Margin %</td>
<td>3.1% *</td>
<td>7.1%</td>
<td>9.0%</td>
<td>-4.0%</td>
<td>-5.9%</td>
</tr>
<tr>
<td>EBITDA Margin %</td>
<td>12.2% *</td>
<td>16.7%</td>
<td>18.4%</td>
<td>-4.5%</td>
<td>-6.2%</td>
</tr>
<tr>
<td>Debt/Equity %</td>
<td>31.6%</td>
<td>33.1%</td>
<td>36.1%</td>
<td>1.5%</td>
<td>4.5%</td>
</tr>
</tbody>
</table>

* Q3 2020 numbers include the nonrecurring provision because of the damages caused by two major incidents, Lebanon’s explosion and the warehouse fire we had in Morocco.
Excluding the impact of the above:
EPS (AED) would have been 0.068
Net Profit Margin would have been 6.6%
EBITDA Margin would have been 15.7%
## Balance Sheet Highlights

<table>
<thead>
<tr>
<th></th>
<th>30 Sep 2020</th>
<th>31 Dec 2019</th>
<th>Movement</th>
<th>Actual</th>
<th>Change %</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Current assets</strong></td>
<td>2,402</td>
<td>2,469</td>
<td></td>
<td>-67</td>
<td>-3%</td>
</tr>
<tr>
<td><strong>Non-current assets</strong></td>
<td>3,228</td>
<td>3,274</td>
<td></td>
<td>-46</td>
<td>-1%</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>5,630</td>
<td>5,743</td>
<td></td>
<td>-113</td>
<td>-2%</td>
</tr>
<tr>
<td><strong>Current liabilities</strong></td>
<td>2,023</td>
<td>2,083</td>
<td></td>
<td>-60</td>
<td>-3%</td>
</tr>
<tr>
<td><strong>Non-current liabilities</strong></td>
<td>1,033</td>
<td>1,027</td>
<td></td>
<td>6</td>
<td>1%</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>3,056</td>
<td>3,110</td>
<td></td>
<td>-54</td>
<td>-2%</td>
</tr>
<tr>
<td><strong>Non-controlling interest</strong></td>
<td>15</td>
<td>15</td>
<td></td>
<td>0</td>
<td>1%</td>
</tr>
<tr>
<td><strong>Shareholders’ equity</strong></td>
<td>2,558</td>
<td>2,617</td>
<td></td>
<td>-59</td>
<td>-2%</td>
</tr>
</tbody>
</table>

## Asset Movement Y-o-Y (AED m)

- Current Assets: 2,402 - 2,469 = -67 (3%)
- Non-Current Assets: 3,228 - 3,274 = -46 (1%)
- Total Assets: 5,630 - 5,743 = -113 (2%)
- Current Liabilities: 2,023 - 2,083 = -60 (3%)
- Non-Current Liabilities: 1,033 - 1,027 = 6 (1%)
- Total Liabilities: 3,056 - 3,110 = -54 (2%)
- Non-controlling Interest: 15 - 15 = 0 (1%)
- Shareholders’ Equity: 2,558 - 2,617 = -59 (2%)

- Cash: 5,743 - 97 = 5,646 (-14%)
- Receivables: -143 (-21%)
- Other: -21 (-35%)
- Fixed Assets: 0 (-5%)
- Goodwill: -5 (-5%)
- Other: 5,630 (100%)

Balance Sheet Remains Strong and Liquid
## Composition of Assets

<table>
<thead>
<tr>
<th></th>
<th>30 Sep 2020</th>
<th>31 Dec 2019</th>
<th>Actual</th>
<th>Movement in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>1,097</td>
<td>1,000</td>
<td>97</td>
<td>10%</td>
</tr>
<tr>
<td>Receivables (net)</td>
<td>1,053</td>
<td>1,196</td>
<td>-143</td>
<td>-12%</td>
</tr>
<tr>
<td>Other current assets</td>
<td>252</td>
<td>272</td>
<td>-20</td>
<td>-8%</td>
</tr>
<tr>
<td>Total current assets</td>
<td>2,402</td>
<td>2,469</td>
<td>-67</td>
<td>-2.7%</td>
</tr>
<tr>
<td>Property, Plant and equipment (net)</td>
<td>999</td>
<td>1,005</td>
<td>-6</td>
<td>-1%</td>
</tr>
<tr>
<td>Goodwill (net)</td>
<td>1,128</td>
<td>1,128</td>
<td>0</td>
<td>0%</td>
</tr>
<tr>
<td>Other non-current assets</td>
<td>281</td>
<td>286</td>
<td>-5</td>
<td>-2%</td>
</tr>
<tr>
<td>Fixed assets ROU</td>
<td>820</td>
<td>854</td>
<td>-34</td>
<td>-4%</td>
</tr>
<tr>
<td>Total non-current assets</td>
<td>3,228</td>
<td>3,274</td>
<td>-46</td>
<td>-1.4%</td>
</tr>
<tr>
<td>Total assets</td>
<td>5,630</td>
<td>5,743</td>
<td>-113</td>
<td>-2.0%</td>
</tr>
</tbody>
</table>
International and Domestic Express contribution to total revenues continues to grow, outgrowing all other businesses.

The key driver of this development is the fast-growing ecommerce volumes.

International and Domestic Express revenue contribution has grown from 54% to 68% as of Q3 2020.

Freight forwarding continues to decline from 34% revenue contribution to 20%. 
Aramex Maintains a Track Record of Delivering Operational Excellence

We delivered a consistently strong performance since 2014

2014 - 2019 CAGR

- Revenues: 7.6%
- Cost of Services: 8.5%
- EBITDA: 16.0%
Aramex Continues to Deliver Solid Top Line Performance

Long Term Performance

Revenues (AEDm)

- Revenue growth of 3% in 2019

- Revenue growth reflects additional income generated primarily in international cross border express business as well as in Asia Pacific
EBITDA Before Special Items (AED m)

EBITDA before special items:

Aramex generated strong underlying results across the business

* 2015 - additional provision of AED 46,271 thousand related to company's incentive scheme.
** Special items comprise: 2Q 2016 - gain on bargain purchase of AMC of AED 41,568 thousand.
Aramex Generates Consistent Performance Across Key KPIs

**Long Term Performance**

**EBITDA Margin (%)**

- 2014: 12.9%
- 2015: 13.7%
- 2016: 13.5%
- 2017: 14.2%
- 2018: 15.8%
- 2019: 18.7%

**Net Profit Margin (%)**

- 2014: 8.7%
- 2015: 8.3%
- 2016: 9.8%
- 2017: 9.2%
- 2018: 9.7%
- 2019: 9.5%

**Return on Equity (%)**

- 2014: 14.7%
- 2015: 14.4%
- 2016: 18.8%
- 2017: 17.4%
- 2018: 20.4%
- 2019: 21.0%
Key Components of Aramex’s Long-Term Growth Story

**Contribution by Business (AED m)**

**Growth story since 2014**

- **CAGR Express**: 13.9%
- **CAGR Freight Forwarding**: -1.8%
- **CAGR Domestic**: 8.0%
- **CAGR Logistics**: 12.4%
- **CAGR Other**: 6.2%

<table>
<thead>
<tr>
<th>FY2014</th>
<th>Express</th>
<th>Freight Forwarding</th>
<th>Domestic</th>
<th>Logistics</th>
<th>Other</th>
<th>FY2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>3,643</td>
<td>1,122</td>
<td>-106</td>
<td>354</td>
<td>157</td>
<td>76</td>
</tr>
<tr>
<td></td>
<td>5,246</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**2014-2019**
Defending and Developing our Market Position in Growth Markets

Contribution by Geography (AED m)

Growth story since 2014

- CAGR Middle East: 4.0%
- CAGR Europe: -1.1%
- CAGR North America: 24.9%
- CAGR Asia & Other: 28.7%

FY2014:
- Middle East & Africa: 3,643
- Europe: 566
- North America: -32
- Asia and Others: 136

FY2019:
- Middle East & Africa: 932
- Europe: 5,246
- North America: 0
- Asia and Others: 1,000
- Total: 5,246

2014-2019
Aramex has consistently grown its balance sheet.

Driven mainly by acquisitions, Aramex will continue to increase leverage.

Management continues to maintain a prudent approach towards managing debt.

Debt*/ Equity at 31.6% as of 30 Sep 2020

*Debt for this purpose consists of interest-bearing short & long term liabilities
Aramex Management Proposes to Pay a Dividend of AED 0.165 for 2019

Dividends proposal of AED per 0.165 share was approved by the shareholders at AGM on 22\textsuperscript{nd} June 2020

Gross dividend yield: 4.8%

*Excluding additional provision of AED 46,271 thousand related to company’s incentive scheme, Dividend Payout Ratio - 61.4%  
** Excluding gain on bargain purchase of AMC of AED 41,568 thousand, Dividend Payout Ratio - 60.8%.
Aramex Shareholders are Rewarded by Long Term Performance

Performance (Jan 2014 - Sep 2020)

- Share price change: 39.87%
- Annualized return: 4.78%
- Total return (dividends reinvested): 5.24%
## The Way Forward: Management Priorities

### Grow the Business
- Focus on innovation and technology
- Grow eCommerce Portfolio
- Organic growth plus acquisitions
- Attractive growth markets

### Consistent Profitability
- Focus on operational excellence
- Variabilization of cost structure
- Actively manage FX volatility

### Shareholder Participation
- Continue with our progressive dividend policy
Long Term Ambition Level - Projected Roadmap to 2022

Outlook & Guidance