



**Q1 2021 Financial Summary
Conference Call**

Doha, Qatar

April 25, 2021

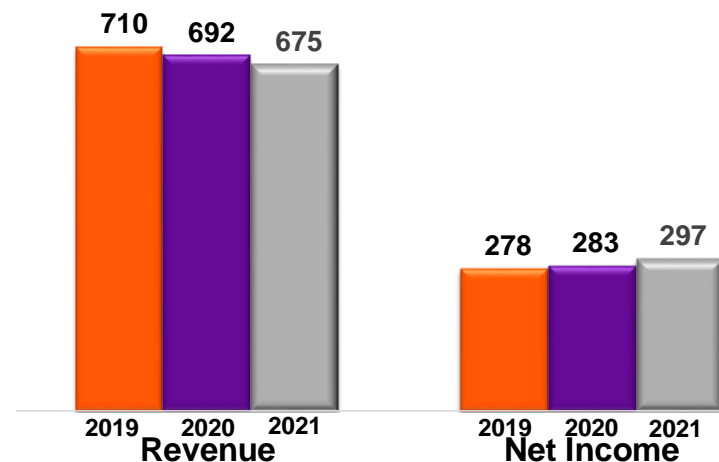
Consolidated Income Statement – Q1

(All amounts in QR Millions)

	2019	2020	2021
Operating Revenue	710	692	675
Salaries, Wages and Other Benefits	(149)	(153)	(150)
Operating Supplies and Expenses	(218)	(205)	(259)
Rent Expenses	(3)	(2)	(1)
Depreciation and Amortisation	(93)	(92)	(91)
Provision of Impairment of Trade Receivables	1	(10)	(6)
Other Operating Expenses	(32)	(30)	(37)
Operating Expenses	(494)	(492)	(544)
Operating Profit	216	200	131
Finance Costs	(29)	(24)	(20)
Finance Income	10	6	8
Net Gain on Disposal of Property, Vessels & Equipment	0	4	(0)
Net Gain on Disposal of Investment Property	-	31	-
Share of Results of Associates	84	104	114
Share of Results of Joint Arrangements	39	62	63
Net Gain on Foreign Exchange	(0)	(1)	1
Impairment of Property, Vessels and Equipment	(42)	(99)	-
Tax for the Year	-	-	-
Non-Operating Profit	62	84	167
Profit for the Period	278	284	298
Non-controlling interest	0	(0)	(1)
Net Profit Attributable To Equity Holders Of The Parent	278	283	297

▼	Revenue	-2%
▼	Operating Profit	-34%
▲	Net Profit	5%

%s shown vs 2020



Activities by Segment



Maritime & Logistics

- Port Services
- Container Shipping
- Warehousing & Logistics
- Shipyard
- Shipping Line Agencies



Offshore

- Vessel Charter & Operations
- Diving & Subsea Services
- Construction and Maintenance Services
- Well Services
- Harbor Marine Operations



Gas & Petrochem

- LNG Transport
- LPG Transport
- Crude , Chemicals & CPP Transport
- Wholly Owned Product/Gas Carriers



Trading

- Heavy Equipment and Truck Agency
- Bunker Distribution
- Marine Engine and Lubricants Agency



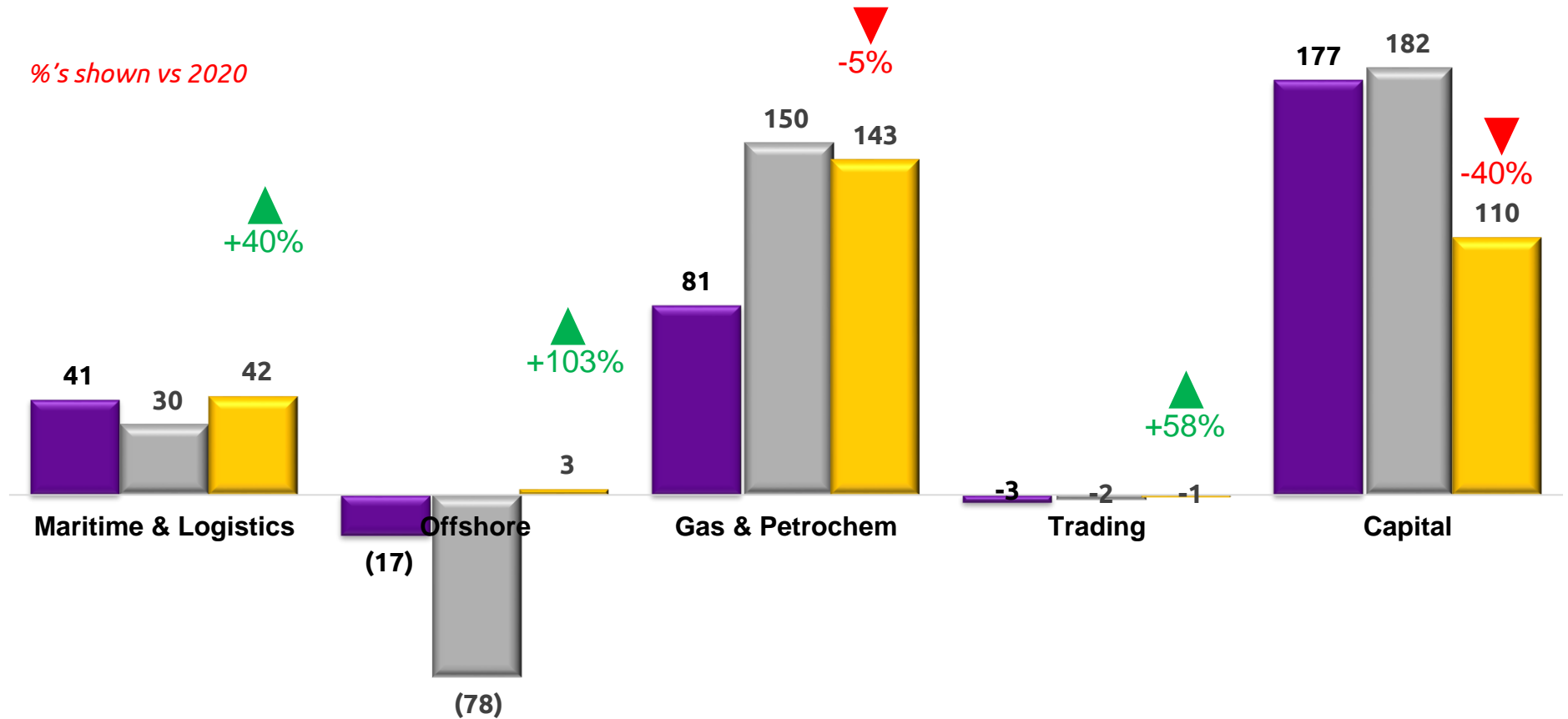
Capital

- Real Estate Development and Management
- Strategic and Financial Investments

Net Profit, by Segment – Q1

(All amounts in QR Millions)

%s shown vs 2020



▼ Unfavorable

▲ Favorable

■ 2019

■ 2020

■ 2021

Statement of Income, by Segment – Q1 2021

(All amounts in QR Millions)

	Maritime & Logistics	Offshore	Gas & Petrochem	Trading	Capital	Corporate	Eliminations/ Adjustments	Consolidated
Operating Revenue	240	191	64	73	172	0	(64)	675
Salaries, Wages & Benefits	(87)	(19)	(6)	(3)	(3)	(33)	-	(150)
Operating Supplies & Expenses	(165)	(26)	(9)	(66)	(41)	(2)	51	(259)
Rent	(10)	(0)	(0)	(0)	(1)	(2)	12	(1)
Depreciation & Amortization	(6)	(50)	(17)	(0)	(16)	(1)	-	(91)
Provision of Impairment of Trade Receivables	1	(7)	-	0	0	-	-	(6)
Other Operating Expenses	(18)	(7)	(4)	(1)	(1)	(6)	0	(37)
Fleet & Technical Expense Allocation	75	(66)	(9)	-	-	-	-	0
Expense Allocation from Milaha Corporate	(30)	(4)	(4)	(3)	(3)	44	-	0
Operating Profit	(0)	11	15	(1)	106	0	(0)	131
Finance Costs	(1)	(9)	(8)	-	(3)	-	1	(20)
Finance Income	0	0	3	0	6	0	(1)	8
Net Gain on Disposal of Property, Vessels & Equipment	(0)	(0)	-	-	-	(0)	-	(0)
Net Gain on Disposal of Investment Property	-	-	-	-	-	-	-	-
Share of Results of Associates	1	-	113	-	0	-	-	114
Share of Results of Joint Arrangements	44	-	20	-	-	-	-	63
Impairment of Available-for-Sale Investments	-	-	-	-	-	-	-	-
Net Gain on Foreign Exchange	0	0	0	(0)	1	(0)	-	1
Impairment of Property, Vessels and Equipment	-	-	-	-	-	-	-	-
Miscellaneous Income	-	-	-	-	-	-	-	-
Tax for the Year	-	-	-	-	-	-	-	-
Profit for the Period	42	3	143	(1)	111	(0)	(0)	298
Non-controlling interest	-	-	-	-	(1)	-	-	(1)
Net Profit Attributable To Equity Holders Of The Parent	42	3	143	(1)	110	(0)	(0)	297

Statement of Income, by Segment – Q1 2020

(All amounts in QR Millions)

	Maritime & Logistics	Offshore	Gas & Petrochem	Trading	Capital	Corporate	Eliminations/ Adjustments	Consolidated
Operating Revenue	250	203	78	56	200	-	(95)	692
Salaries, Wages & Benefits	(85)	(19)	(7)	(3)	(2)	(38)	-	(153)
Operating Supplies & Expenses	(182)	(23)	(3)	(50)	(28)	(3)	83	(205)
Rent	(10)	(0)	(0)	(0)	(1)	(2)	12	(2)
Depreciation & Amortization	(8)	(51)	(17)	(0)	(15)	(0)	-	(92)
Provision of Impairment of Trade Receivables	(5)	(4)	-	(1)	0	(0)	-	(10)
Other Operating Expenses	(14)	(9)	(1)	(1)	(2)	(4)	0	(30)
Fleet & Technical Expense Allocation	66	(57)	(9)	-	-	-	-	0
Expense Allocation from Milaha Corporate	(30)	(6)	(3)	(4)	(4)	47	-	(0)
Operating Profit	(18)	33	38	(2)	149	(0)	0	200
Finance Costs	(3)	(13)	(9)	-	(0)	-	1	(24)
Finance Income	0	0	4	0	3	0	(1)	6
Net Gain on Disposal of Property, Vessels & Equipment	2	2	-	0	-	-	-	4
Net Gain on Disposal of Investment Property	-	-	-	-	31	-	-	31
Share of Results of Associates	1	-	103	-	0	-	-	104
Share of Results of Joint Arrangements	48	-	15	-	-	-	-	62
Impairment of Available-for-Sale Investments	-	-	-	-	-	-	-	-
Net Gain on Foreign Exchange	0	(1)	(0)	(0)	(0)	0	-	(1)
Impairment of Property, Vessels and Equipment	-	(99)	-	-	-	-	-	(99)
Miscellaneous Income	-	-	-	-	-	-	-	-
Tax for the Year	-	-	-	-	-	-	-	-
Profit for the Period	30	(78)	150	(2)	183	0	0	284
Non-controlling interest	-	-	-	-	(0)	-	-	(0)
Net Profit Attributable To Equity Holders Of The Parent	30	(78)	150	(2)	182	0	0	283

Segment Performance – Q1

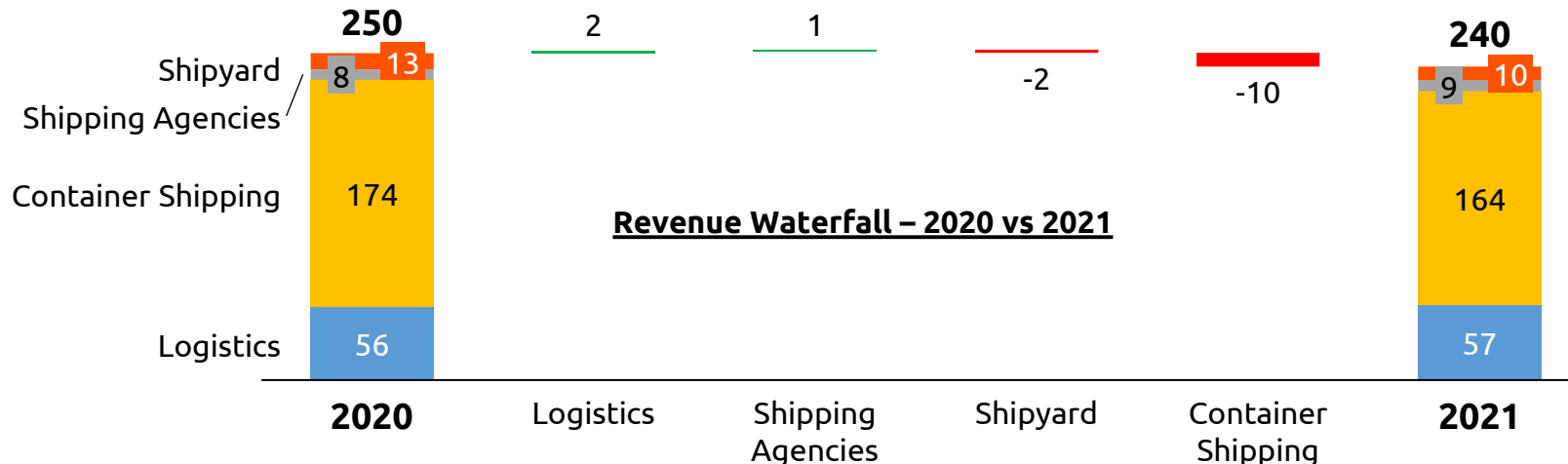
(All amounts in QR Millions)

Maritime & Logistics

4% Decrease in Revenue and 40% Increase in Net Profit

- Revenue decrease primarily from Container Shipping (incl Bulk)
 - (5)m drop in Container Feeder & Line
 - Bulk unit shutdown with (6)m impact on revenue
- Operating Expenses are down QR 28M
 - +13m reduction in Operating Supplies & Expenses tied to Container Feeder & Line network optimization
 - Bulk unit shutdown with +5m lower impact on expenses
 - +6m reduction in Provision for Bad Debt
 - +9m in higher Fleet & Technical allocation (to Offshore segment for new vessels) offsetting higher ship management expenses
- Non-Operating Income is down QR (5)M
 - (3)m lower Gain on Sale of 1 Container vessel sold in 2020
 - (4)m decrease in share of QTerminals profit

	2019	2020	2021
Operating Revenue	231	250	240
Salaries, Wages and Other Benefits	(88)	(85)	(87)
Operating Supplies and Expenses	(158)	(182)	(165)
Rent Expenses	(11)	(10)	(10)
Depreciation and Amortisation	(8)	(8)	(6)
Provision of Impairment of Trade Receivables	2	(5)	1
Other Operating Expenses	(14)	(14)	(18)
Fleet & Technical Expense Allocation	72	66	75
Expense Allocation from Milaha Corporate	(27)	(30)	(30)
Operating Expenses	(231)	(268)	(240)
Operating Profit	-	(18)	(0)
Non-Operating Income/(Expense)	41	48	43
Profit for the Period	41	30	42



Segment Performance – Q1

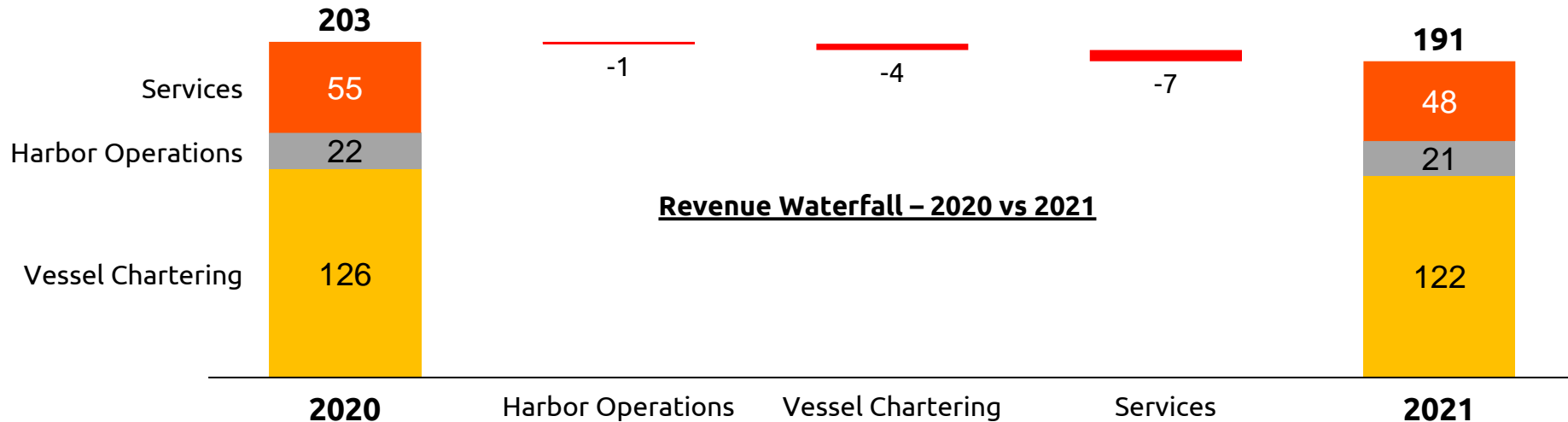
(All amounts in QR Millions)

Offshore Marine

6% Decrease in Revenue and 103% Increase in Bottom Line

- Revenue decrease coming from Vessel Chartering & Services
 - 3rd party chartered-in vessels + the addition of 2 new vessels were offset by lower utilization of Liftboat which is now in drydock
 - Diving Services decreased due to drydocked vessel and COVID19-related offhires
- Operating Expenses increased by QR (9)M
 - Increase in Operating Supplies & Expenses (6m) and Fleet & Technical expenses (9m) due to the addition of 2 new vessels
 - (3)m increase in provision of impairment of trade receivables
- Non-Operating Expenses decreased by QR 101M
 - +99m in lower vessel impairments

	2019	2020	2021
Operating Revenue	188	203	191
Salaries, Wages and Other Benefits	(16)	(19)	(19)
Operating Supplies and Expenses	(34)	(23)	(26)
Rent Expenses	(1)	(0)	(0)
Depreciation and Amortisation	(46)	(51)	(50)
Provision of Impairment of Trade Receivables	(1)	(4)	(7)
Other Operating Expenses	(7)	(9)	(7)
Fleet & Technical Expense Allocation	(58)	(57)	(66)
Expense Allocation from Milaha Corporate	(4)	(6)	(4)
Operating Expenses	(167)	(170)	(179)
Operating Profit	21	33	11
Non-Operating Income/(Expense)	(38)	(110)	(9)
Profit for the Period	(17)	(78)	3



Segment Performance – Q1

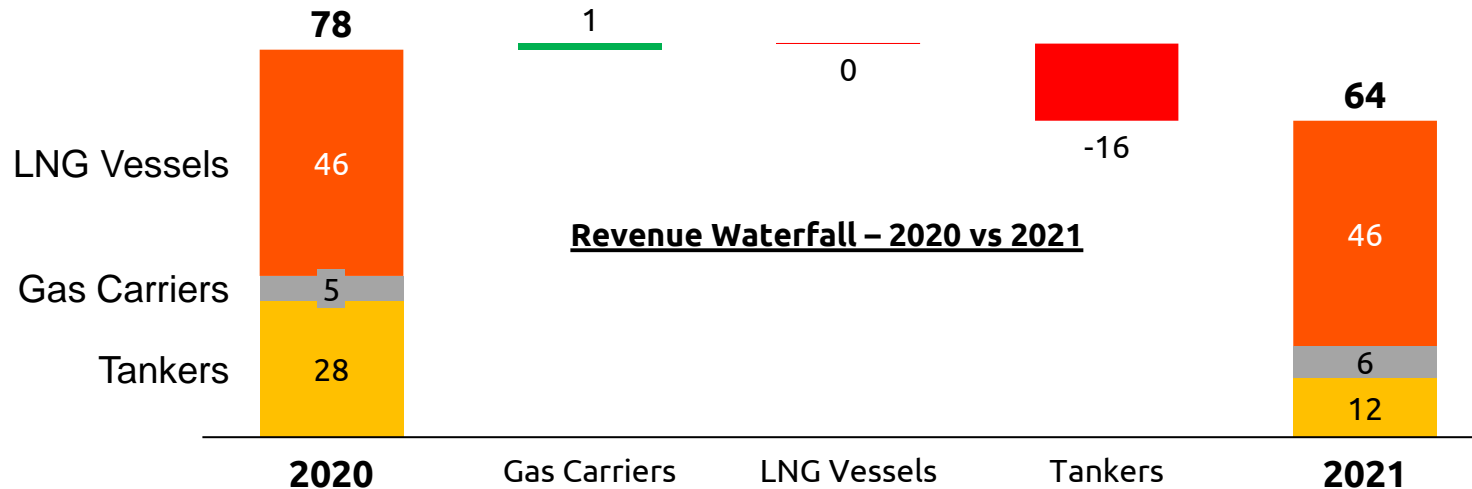
(All amounts in QR Millions)

Gas & Petrochem

19% Decrease in Revenue and 5% Decrease in Net Profit

- **Revenue decreased by QR (14)m**
 - Tankers decreased by (16)m due plummeting shipping rates
 - Gas Carrier is up +1m due to higher time charter rate effective Jun 2020
- **Operating Expenses up QR (9)M**
 - (6)m increased bunker & port charges because tankers were previously in pool and these expenses were netted out in revenue; this year tankers are on spot market so we bear full expenses.
- **Non-Operating Income up QR 15M**
 - 10m in higher Associate income (mainly from Nakilat)
 - +5m higher JV income (mainly from VLGCC Gulf LPG JV)

	2019	2020	2021
Operating Revenue	80	78	64
Salaries, Wages and Other Benefits	(6)	(7)	(6)
Operating Supplies and Expenses	(4)	(3)	(9)
Rent Expenses	(0)	(0)	(0)
Depreciation and Amortisation	(22)	(17)	(17)
Other Operating Expenses	(5)	(1)	(4)
Fleet & Technical Expense Allocation	(14)	(9)	(9)
Expense Allocation from Milaha Corporate	(3)	(3)	(4)
Operating Expenses	(54)	(40)	(49)
Operating Profit	26	38	15
Non-Operating Income/(Expense)	55	112	128
Profit for the Period	81	150	143



Segment Performance – Q1

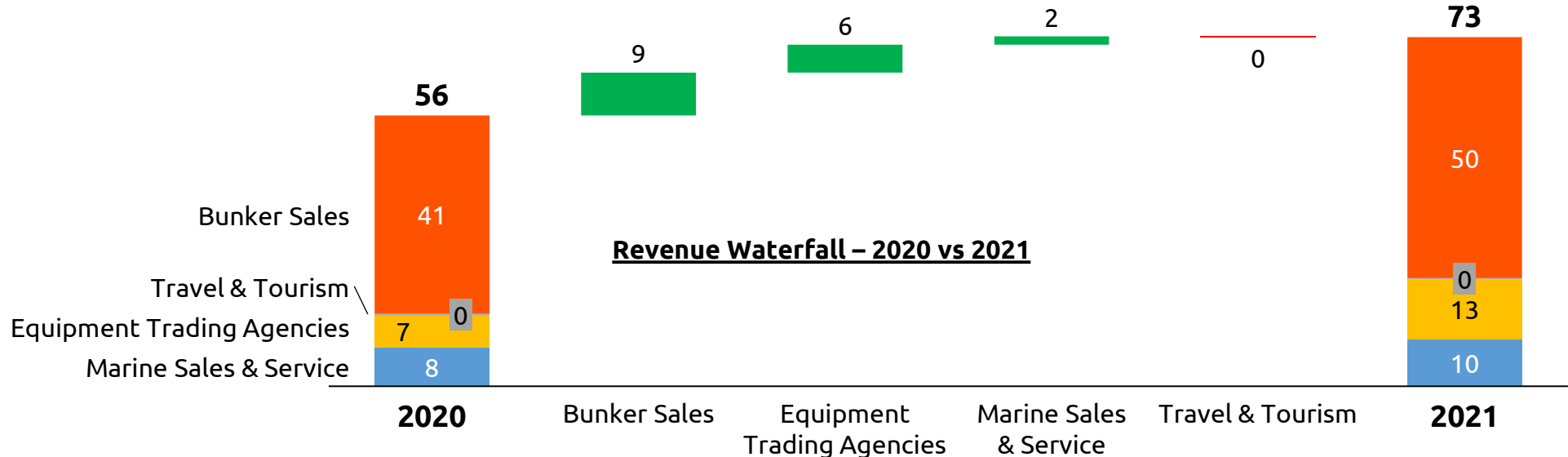
(All amounts in QR Millions)

Trading

29% Increase in Revenue and 58% Increase in bottom line

- Increased sales in all units led to +1m decrease in net loss

	2019	2020	2021
Operating Revenue	57	56	73
Salaries, Wages and Other Benefits	(4)	(3)	(3)
Operating Supplies and Expenses	(51)	(50)	(66)
Rent Expenses	(1)	(0)	(0)
Depreciation and Amortisation	(0)	(0)	(0)
Provision of Impairment of Trade Receivables	(1)	(1)	0
Other Operating Expenses	(0)	(1)	(1)
Expense Allocation from Milaha Corporate	(3)	(4)	(3)
Operating Expenses	(60)	(59)	(74)
Operating Profit	(3)	(2)	(1)
Non-Operating Income/(Expense)	0	0	(0)
Profit for the Period	(3)	(2)	(1)



Segment Performance – Q1

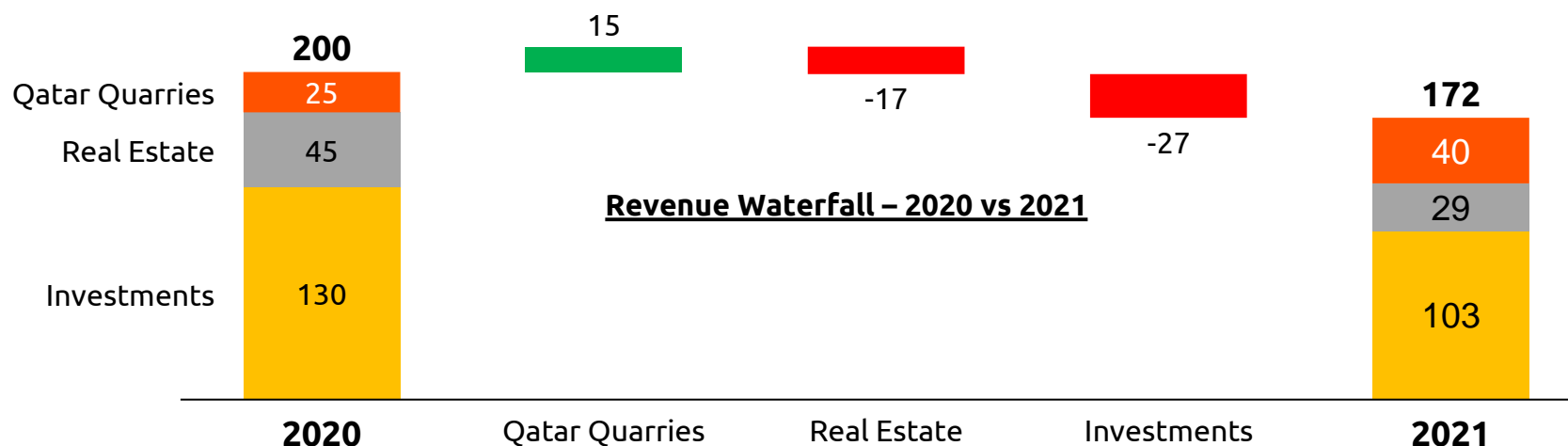
(All amounts in QR Millions)

Capital

14% Decrease in Revenue and 40% Decrease in Net Profit

- **QR (28)M decrease in Revenue:**
 - +5m higher bond income
 - +9m elimination of loss of HFT returns recorded in 2020
 - (40)m decrease in dividend income
 - +15m increase in Qatar Quarries gabbro sales
 - (17)m decrease in Real Estate rental income
- **Overall Operating Expenses increased QR (14)m** with (13)m due to an increase in Qatar Quarries Cost of Goods Sold
- **Non-Operating Income down QR (29)M**
 - (31)m lower Gain on Sale of Real Estate properties sold in 2020

	2019	2020	2021
Operating Revenue	233	200	172
Salaries, Wages and Other Benefits	(1)	(2)	(3)
Operating Supplies and Expenses	(36)	(28)	(41)
Rent Expenses	(0)	(1)	(1)
Depreciation and Amortisation	(16)	(15)	(16)
Provision of Impairment of Trade Receivables	0	0	0
Other Operating Expenses	(2)	(2)	(1)
Expense Allocation from Milaha Corporate	(4)	(4)	(3)
Operating Expenses	(60)	(51)	(65)
Operating Profit	173	149	106
Non-Operating Income/(Expense)	4	34	5
Profit for the Period	177	183	111
Non-controlling interest	0	(0)	(1)
Net Profit Attributable To Equity Holders Of The Parent	177	182	110



➤ QTerminals

- Expect volume stability/increase at Hamad port

➤ Container Shipping

- Another lockdown in India has started with duration uncertain. COVID19 disruptions and their impact are difficult to predict.
- Network optimization efforts are paying off with reduced costs and improved margins

➤ Logistics

- Utilization expected to increase in Milaha Logistics City warehouses
- Freight forwarding volumes expected to increase
- Onsite client project work has picked up and are cautiously optimistic going forward

➤ Offshore Support Vessels

- Optimistic for the rest of year based on pipeline and projects under contract
- Vessel offhires due to COVID19 have been sporadic and relatively minimal but are difficult to predict going forward

➤ Harbor Operations

- Expect stable revenue throughout the year

➤ **Jointly & Fully owned LNG carriers**

- Fairly stable earnings due to long term fixed nature of contracts

➤ **2 Fully-owned product tankers + 1 crude carrier**

- All trading on spot and exposed to market volatility; short-term (2-3 mos) looks challenging

➤ **1 Fully-owned gas / ammonia carrier**

- Vessel on long term time charter for 2 years beginning from Jun 2020; expect stable earnings

➤ **Results from Associates**

- Expect stable growth from Nakilat share

➤ **Gulf LPG VLGC Joint Venture**

- Charter rates extremely volatile and outlook unpredictable

- Cautiously optimistic based on sales pipeline

➤ **Limited Investments volatility**

- Held for Trading Portfolio liquidated

➤ **Stable/upside results expected for Real Estate holdings**

- Real Estate income expected to remain stable with Q1 run rate, except for upside revenue in the new villa compound where a tenancy contract has been signed with effective date in Q3 2021