



**Q1 2022 Financial Summary
Conference Call**

Doha, Qatar

April 21, 2022

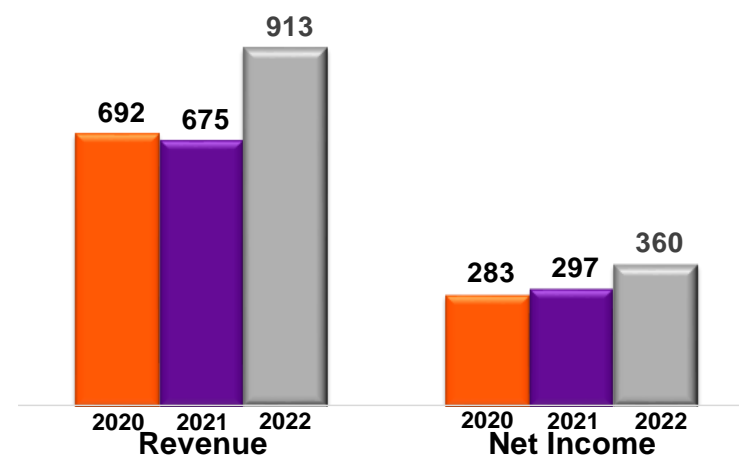
Consolidated Income Statement – Q1

(All amounts in QR Millions)

	2020	2021	2022
Operating Revenue	692	675	913
Salaries, Wages and Other Benefits	(153)	(150)	(155)
Operating Supplies and Expenses	(205)	(259)	(415)
Rent Expenses	(2)	(1)	(2)
Depreciation and Amortisation	(92)	(91)	(90)
Provision of Impairment of Trade Receivables	(10)	(6)	(17)
Other Operating Expenses	(30)	(37)	(40)
Operating Expenses	(492)	(544)	(718)
Operating Profit before Impairments	200	131	194
Impairment of Property, Vessels and Equipment	(99)	-	-
Finance Costs	(24)	(20)	(15)
Finance Income	6	8	4
Net Gain on Disposal of Property, Vessels & Equipment	4	(0)	0
Net Gain on Disposal of Investment Property	31	-	-
Share of Results of Associates	104	114	142
Share of Results of Joint Arrangements	62	63	35
Net Gain on Foreign Exchange	(1)	1	2
Tax for the Year	-	-	-
Non-Operating Profit	84	167	167
Profit for the Period	284	298	361
Non-controlling interest	(0)	(1)	(1)
Net Profit Attributable To Equity Holders Of The Parent	283	297	360

- ▲ Revenue 35%
- ▲ Operating Profit before Impairments 48%
- ▲ Net Profit 21%

%s shown vs 2021



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



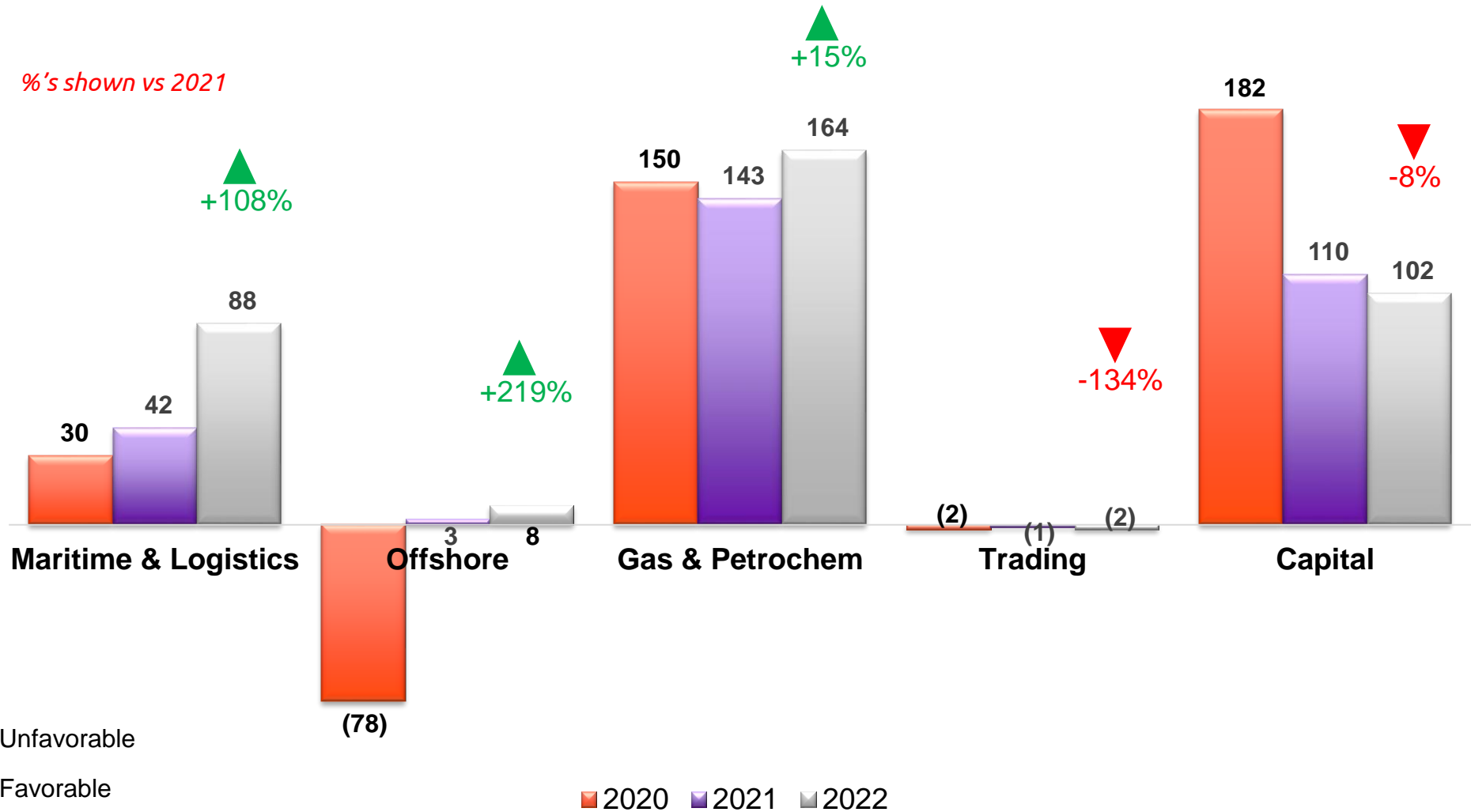
Capital

- Real Estate Development and Management
- Strategic and Financial Investments

Net Profit, by Segment – Q1

(All amounts in QR Millions)

%s shown vs 2021



Statement of Income, by Segment – Q1 2022

(All amounts in QR Millions)

	Maritime & Logistics	Offshore	Gas & Petrochem	Trading	Capital	Corporate	Eliminations/ Adjustments	Consolidated
Operating Revenue	366	290	53	67	208	-	(72)	913
Salaries, Wages and Other Benefits	(87)	(22)	(6)	(4)	(3)	(33)	-	(155)
Operating Supplies and Expenses	(228)	(118)	(3)	(61)	(62)	(3)	59	(415)
Rent Expenses	(10)	(0)	(0)	(1)	(0)	(2)	12	(2)
Depreciation and Amortisation	(7)	(53)	(13)	(0)	(17)	(0)	-	(90)
Provision of Impairment of Trade Receivables	(3)	2	-	0	(16)	-	-	(17)
Other Operating Expenses	(18)	(9)	(3)	(1)	(3)	(7)	1	(40)
Fleet & Technical Expense Allocation	71	(68)	(3)	-	-	-	-	0
Expense Allocation from Milaha Corporate	(27)	(6)	(3)	(3)	(6)	46	-	(0)
Operating Profit before Impairments	57	16	23	(2)	101	0	0	194
Impairment of Property, Vessels and Equipment	-	-	-	-	-	-	-	-
Finance Costs	(1)	(8)	(9)	-	(1)	-	5	(15)
Finance Income	-	1	5	0	3	-	(5)	4
Net Gain on Disposal of Property, Vessels & Equipment	0	(0)	-	-	-	-	-	0
Net Gain on Disposal of Investment Property	-	-	-	-	-	-	-	-
Share of Results of Associates	1	-	142	-	(1)	-	-	142
Share of Results of Joint Arrangements	31	-	4	-	-	-	-	35
Impairment of Available-for-Sale Investments	-	-	-	-	-	-	-	-
Net Gain on Foreign Exchange	1	0	0	0	0	(0)	-	2
Miscellaneous Income	-	-	-	-	-	-	-	-
Tax for the Year	-	-	-	-	-	-	-	-
Profit for the Period	88	8	164	(2)	103	(0)	0	361
Non-controlling interest					(1)			(1)
Net Profit Attributable To Equity Holders Of The Parent	88	8	164	(2)	102	(0)	0	360

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 and Other Benefits	(87)	(19)	(6)	(3)	(3)	(33)	-	(150)
Operating Supplies and Expenses	(165)	(26)	(9)	(66)	(41)	(2)	51	(259)
Rent Expenses	(10)	(0)	(0)	(0)	(1)	(2)	12	(1)
Depreciation and Amortisation	(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 before Impairments	(0)	11	15	(1)	106	0	(0)	131
Impairment of Property, Vessels and Equipment	-	-	-	-	-	-	-	-
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
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

Segment Performance – Q1

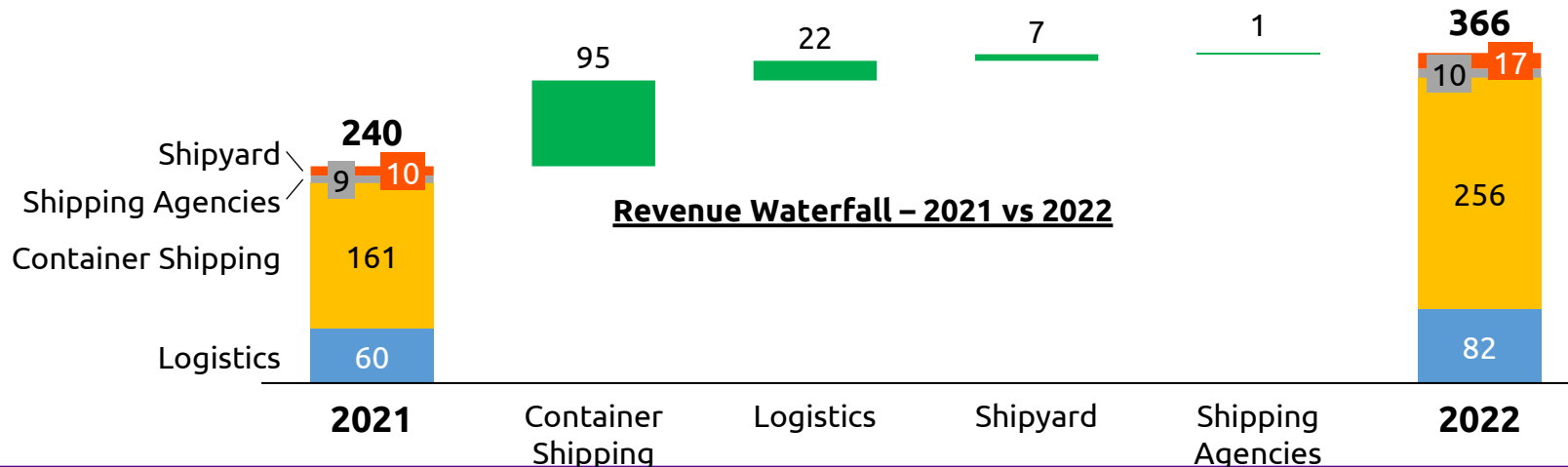
(All amounts in QR Millions)

Maritime & Logistics

53% Increase in Revenue and 108% Increase in Net Profit

- **Operating Revenue increased QR 126m**
 - Higher shipping rates from 2021 continued into Q1 2022 and boosted Container Shipping Revenue
 - Logistics benefitted from higher volumes / general pickup in business
- **Operating Expenses are up QR (69)M**
 - Increase in Operating Supplies & Expenses tied to additional Container Shipping and Logistics revenue
- **Non-Operating Income is down QR (12)M**
 - coming from QTerminals joint arrangement

	2020	2021	2022
Operating Revenue	250	240	366
Salaries, Wages and Other Benefits	(85)	(87)	(87)
Operating Supplies and Expenses	(182)	(165)	(228)
Rent Expenses	(10)	(10)	(10)
Depreciation and Amortisation	(8)	(6)	(7)
Provision of Impairment of Trade Receivables	(5)	1	(3)
Other Operating Expenses	(14)	(18)	(18)
Fleet & Technical Expense Allocation	66	75	71
Expense Allocation from Milaha Corporate	(30)	(30)	(27)
Operating Expenses	(268)	(240)	(309)
Operating Profit before Impairments	(18)	(0)	57
Non-Operating Income/(Expense)	48	43	31
Profit for the Period	30	42	88



Segment Performance – Q1

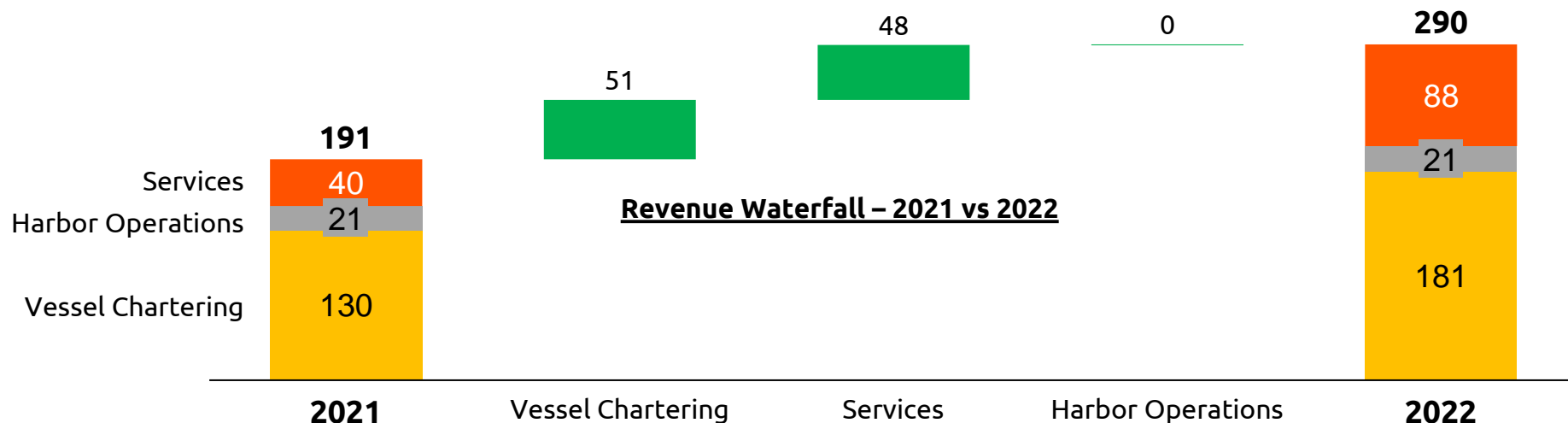
(All amounts in QR Millions)

Offshore Marine

52% Increase in Revenue and 219% Increase in Bottom Line

- **Operating Revenue increased QR 99m**
 - Services revenue increased from diving/other projects
 - Vessel chartering revenue increased from more 3rd party vessels (chartered-in) joining the fleet + employment of Liftboat which was idle in 2021
- **Operating Expenses are up QR (95)M**
 - (93)m Increase in Operating Supplies & Expenses explained by:
 - 1) Additional variable expenses tied to the increase in revenue
 - 2) COVID19-related expenses continued into Q1
- **Non-Operating Expenses decreased by QR 2M**

	2020	2021	2022
Operating Revenue	203	191	290
Salaries, Wages and Other Benefits	(19)	(19)	(22)
Operating Supplies and Expenses	(23)	(26)	(118)
Rent Expenses	(0)	(0)	(0)
Depreciation and Amortisation	(51)	(50)	(53)
Provision of Impairment of Trade Receivables	(4)	(7)	2
Other Operating Expenses	(9)	(7)	(9)
Fleet & Technical Expense Allocation	(57)	(66)	(68)
Expense Allocation from Milaha Corporate	(6)	(4)	(6)
Operating Expenses	(170)	(179)	(274)
Operating Profit before Impairments	33	11	16
Non-Operating Income/(Expense)	(110)	(9)	(7)
Profit for the Period	(78)	3	8



Segment Performance – Q1

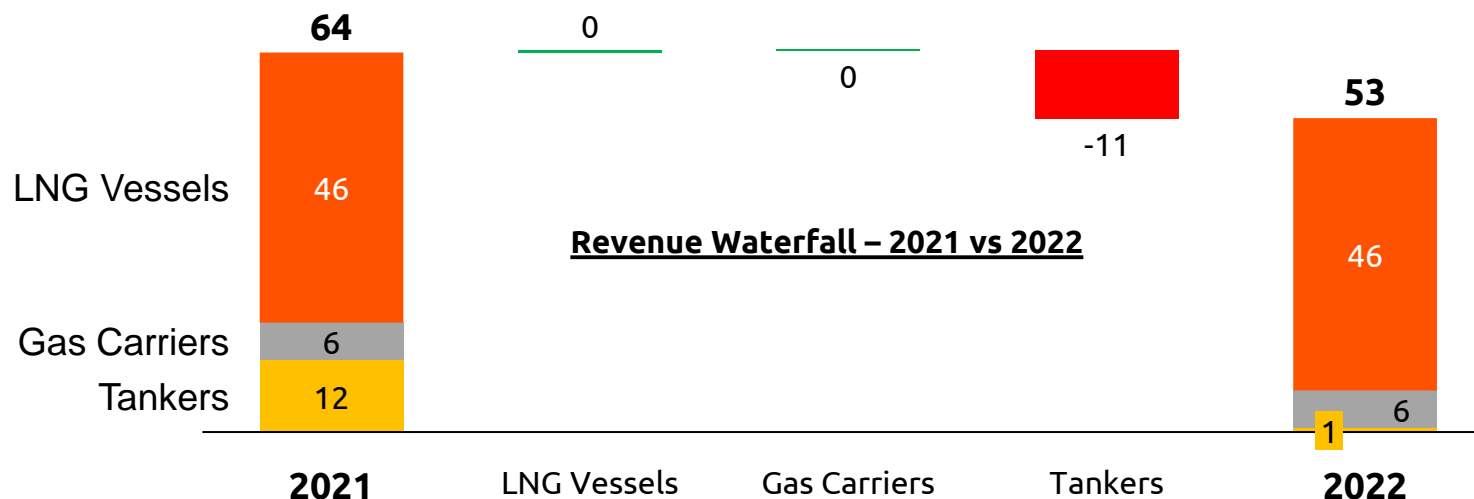
(All amounts in QR Millions)

Gas & Petrochem

17% Decrease in Revenue and 15% Increase in Net Profit

- **Operating Revenue decreased by QR (11)m**
 - Revenue drop attributable to sale of 2 tankers and conversion of 3rd tanker to FSO. In Q1 2021, all 3 were revenue generating.
- **Operating Expenses are down QR 18M**
 - OpEx reduction coming from sale/conversion of tankers in 2021
- **Non-Operating Income up QR 14M**
 - 29m in higher Associate income (mainly from Nakilat)
 - (16)m lower JV income, mainly from VLGC Gulf LPG due to lower shipping rates

	2020	2021	2022
Operating Revenue	78	64	53
Salaries, Wages and Other Benefits	(7)	(6)	(6)
Operating Supplies and Expenses	(3)	(9)	(3)
Rent Expenses	(0)	(0)	(0)
Depreciation and Amortisation	(17)	(17)	(13)
Other Operating Expenses	(1)	(4)	(3)
Fleet & Technical Expense Allocation	(9)	(9)	(3)
Expense Allocation from Milaha Corporate	(3)	(4)	(3)
Operating Expenses	(40)	(49)	(30)
Operating Profit before Impairments	38	15	23
Non-Operating Income/(Expense)	112	128	142
Profit for the Period	150	143	164



Segment Performance – Q1

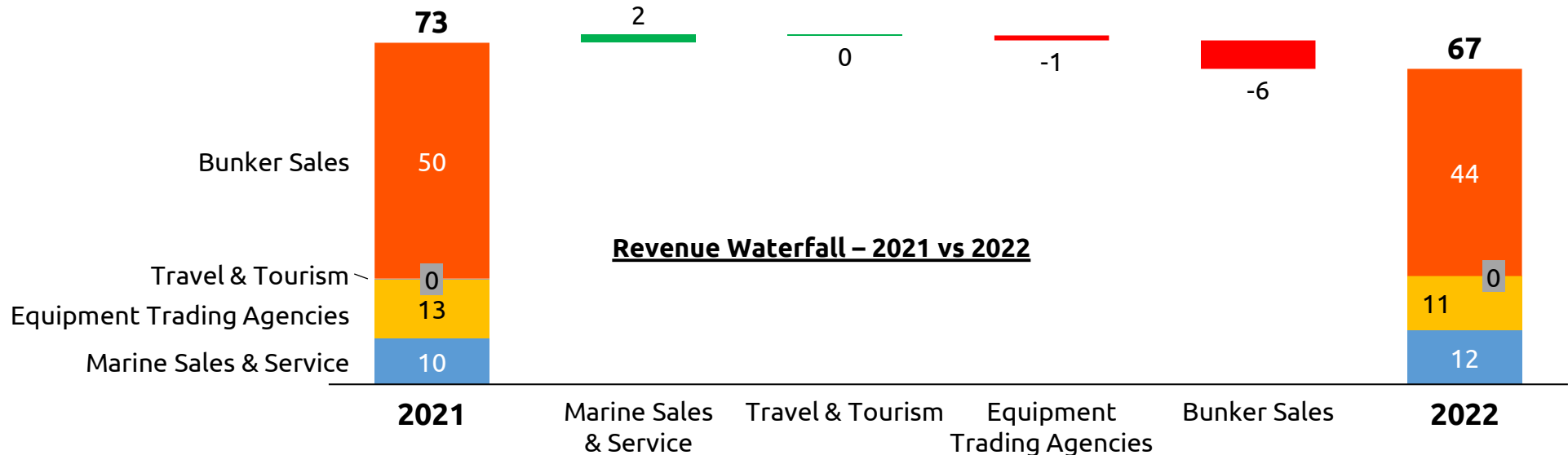
(All amounts in QR Millions)

Trading

8% Decrease in Revenue and 134% Decrease in bottom line

- Decrease in Bunker Sales revenue coming from reduced volumes due to market conditions.

	2020	2021	2022
Operating Revenue	56	73	67
Salaries, Wages and Other Benefits	(3)	(3)	(4)
Operating Supplies and Expenses	(50)	(66)	(61)
Rent Expenses	(0)	(0)	(1)
Depreciation and Amortisation	(0)	(0)	(0)
Provision of Impairment of Trade Receivables	(1)	0	0
Other Operating Expenses	(1)	(1)	(1)
Expense Allocation from Milaha Corporate	(4)	(3)	(3)
Operating Expenses	(59)	(74)	(70)
Operating Profit before Impairments	(2)	(1)	(2)
Non-Operating Income/(Expense)	0	(0)	0
Profit for the Period	(2)	(1)	(2)



Segment Performance – Q1

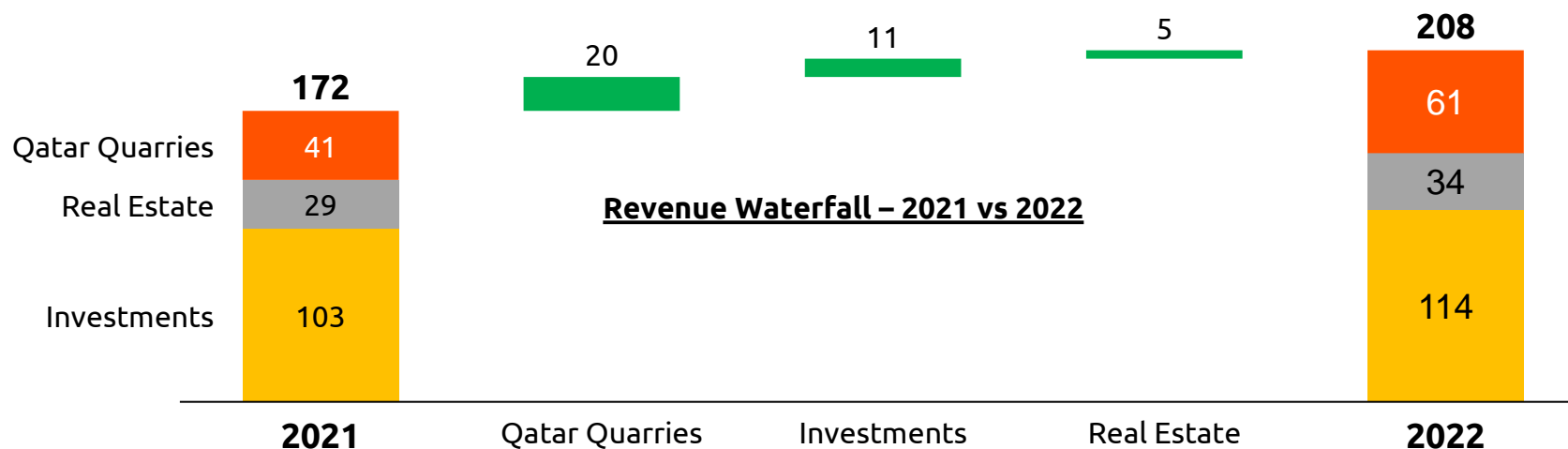
(All amounts in QR Millions)

Capital

21% Increase in Revenue and 8% Decrease in Net Profit

- **QR 37M increase in Revenue:**
 - +20m increase in Qatar Quarries gabbro sales
 - +6m higher fixed deposit/other income
 - +5m increase in dividend income
 - +5m increase in Real Estate rental income driven by new villa compound leased in Aug 2021
- **Operating Expenses are up QR (41)m**
 - Increase in Operating Supplies and Expenses due to increase in Qatar Quarries Cost of Goods Sold
 - (16)m increase in bad debt provision
- **Non-Operating Income down QR (4)M**

	2020	2021	2022
Operating Revenue	200	172	208
Salaries, Wages and Other Benefits	(2)	(3)	(3)
Operating Supplies and Expenses	(28)	(41)	(62)
Rent Expenses	(1)	(1)	(0)
Depreciation and Amortisation	(15)	(16)	(17)
Provision of Impairment of Trade Receivables	0	0	(16)
Other Operating Expenses	(2)	(1)	(3)
Expense Allocation from Milaha Corporate	(4)	(3)	(6)
Operating Expenses	(51)	(65)	(107)
Operating Profit before Impairments	149	106	101
Non-Operating Income/(Expense)	34	5	1
Profit for the Period	183	111	103
Non-controlling interest	(0)	(1)	(1)
Net Profit Attributable To Equity Holders Of The Parent	182	110	102



➤ Container Shipping

- We expect the strong shipping rates to continue through at least mid 2022, but are seeing signs of global rate pullback

➤ Logistics

- We expect uplift in warehousing & freight forwarding from new global network partnerships
- Expect to benefit from supporting North Field Expansion-related projects

➤ Offshore Support Vessels

- We expect improvement in financial performance due to the deployment of vessels that were in maintenance in Q1

➤ Offshore Services

- Expect further scaling up in specialized subsea services and MMO (Maintenance, Modification & Operations)

➤ Harbor Operations

- Expect stable revenue throughout the year

➤ **Jointly & Fully owned LNG carriers**

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

➤ **1 Fully-owned product tanker**

- Sole remaining tanker is currently undergoing conversion to an FSO for a long-term contract that starts mid 2022

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

- Vessel on long term time charter until mid 2022

➤ **Results from Associates**

- Expect stable growth from Nakilat share

➤ **Gulf LPG VLGC Joint Venture**

- Charter rates extremely volatile and outlook unpredictable

- We expect benefits from reorganizing & investing in more sales capabilities
- Continued focus on ship chandlery growth and other marine services growth
- Focus on margin improvement across the segment

➤ **Limited Investments volatility**

- Continued focus on yield enhancement of the financial portfolio

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

- Upside revenue from the new villa compound where tenancy contract commenced in Q3 2021