



# FY 2022 Financial Summary Conference Call

**Doha, Qatar**

**February 16, 2023**

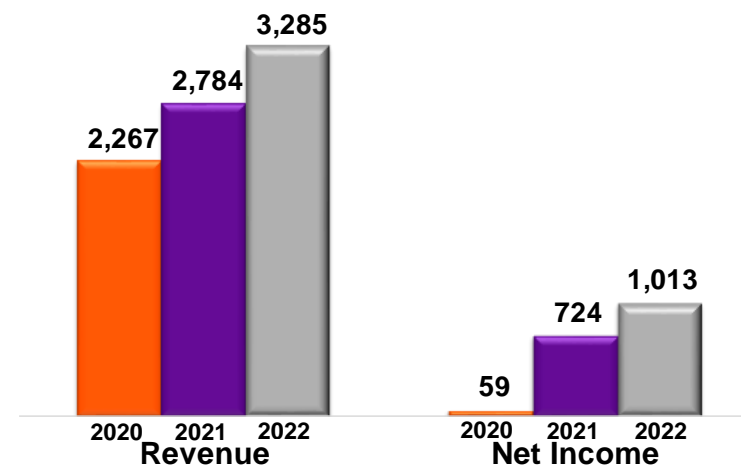
# Consolidated Income Statement – Full Year

(All amounts in QR Millions)

	2020	2021	2022
<b>Operating Revenue</b>	<b>2,267</b>	<b>2,784</b>	<b>3,285</b>
Salaries, Wages and Other Benefits	(581)	(603)	(632)
Operating Supplies and Expenses	(840)	(1,328)	(1,563)
Rent Expenses	(5)	(7)	(8)
Depreciation and Amortisation	(367)	(368)	(370)
Provision of Impairment of Trade Receivables	(26)	(10)	(45)
Other Operating Expenses	(169)	(214)	(181)
<b>Operating Expenses</b>	<b>(1,989)</b>	<b>(2,531)</b>	<b>(2,798)</b>
<b>Operating Profit before Impairments</b>	<b>279</b>	<b>253</b>	<b>487</b>
Impairment of Property, Vessels and Equipment	(741)	(148)	(166)
Finance Costs	(84)	(73)	(59)
Finance Income	21	15	15
Net Gain on Disposal of Property, Vessels & Equipment	14	(5)	21
Net Gain on Disposal of Investment Property	74	-	-
Share of Results of Associates	418	476	542
Share of Results of Joint Arrangements	85	205	179
Net Gain on Foreign Exchange	(1)	6	(1)
Tax for the Year	(5)	(4)	(1)
<b>Non-Operating Profit</b>	<b>(220)</b>	<b>474</b>	<b>530</b>
<b>Profit for the Period</b>	<b>59</b>	<b>727</b>	<b>1,016</b>
Non-controlling interest	(0)	(2)	(4)
<b>Net Profit Attributable To Equity Holders Of The Parent</b>	<b>59</b>	<b>724</b>	<b>1,013</b>

▲ Revenue	18%
▲ Operating Profit before Impairments	92%
▲ Net Profit	40%

%s shown vs 2021



# Activities by Segment

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## 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
- Floating Storage and Offloading (FSO) Operations



## Trading

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



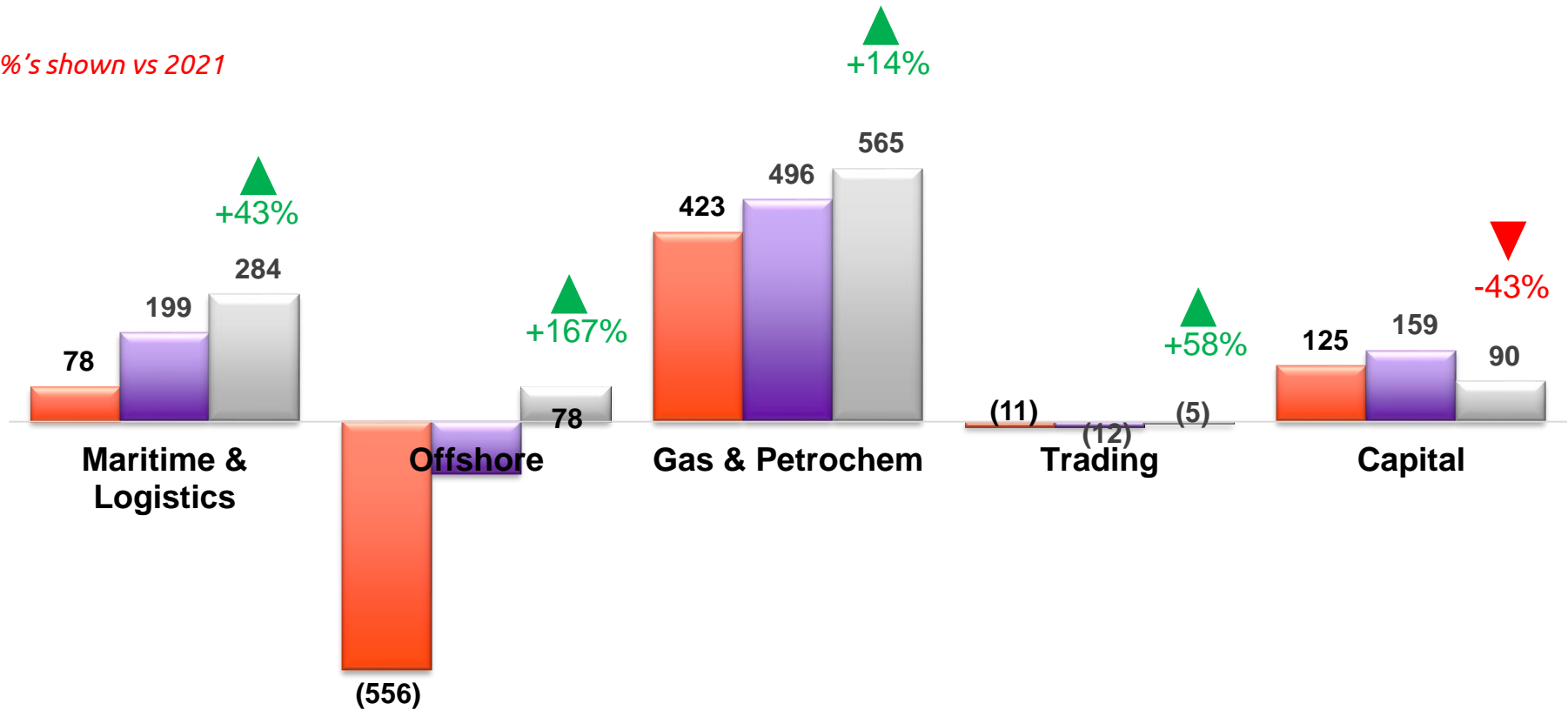
## Capital

- Real Estate Development and Management
- Strategic and Financial Investments

# Net Profit, by Segment – Full Year

(All amounts in QR Millions)

%s shown vs 2021



▼ Unfavorable

▲ Favorable

■ 2020 ■ 2021 ■ 2022

# Statement of Income, by Segment – FY 2022

(All amounts in QR Millions)

	Maritime & Logistics	Offshore	Gas & Petrochem	Trading	Capital	Corporate	Eliminations/ Adjustments	Consolidated
<b>Operating Revenue</b>	<b>1,404</b>	<b>1,212</b>	<b>219</b>	<b>327</b>	<b>540</b>	<b>-</b>	<b>(415)</b>	<b>3,285</b>
Salaries, Wages & Benefits	(346)	(93)	(26)	(16)	(12)	(139)	-	<b>(632)</b>
Operating Supplies & Expenses	(925)	(446)	(22)	(295)	(224)	(14)	364	<b>(1,563)</b>
Rent	(43)	(1)	(0)	(3)	(2)	(7)	48	<b>(8)</b>
Depreciation & Amortization	(29)	(215)	(54)	(2)	(69)	(2)	-	<b>(370)</b>
Provision of Impairment of Trade Receivables	(21)	1	-	(0)	(24)	-	-	<b>(45)</b>
Other Operating Expenses	(78)	(43)	(15)	(3)	(13)	(33)	4	<b>(181)</b>
Fleet & Technical Expense Allocation	291	(285)	(6)	-	-	-	-	<b>(0)</b>
Expense Allocation from Milaha Corporate	(120)	(28)	(12)	(13)	(22)	195	-	-
<b>Operating Profit before Impairments</b>	<b>133</b>	<b>102</b>	<b>83</b>	<b>(5)</b>	<b>174</b>	<b>(0)</b>	<b>(0)</b>	<b>487</b>
Impairment of Property, Vessels and Equipment	(1)	-	(79)	-	(86)	-	-	<b>(166)</b>
Finance Costs	(6)	(34)	(35)	-	(3)	-	19	<b>(59)</b>
Finance Income	-	5	20	0	9	0	(19)	<b>15</b>
Net Gain on Disposal of Property, Vessels & Equipment	1	8	12	(0)	-	(0)	-	<b>21</b>
Net Gain on Disposal of Investment Property	-	-	-	-	-	-	-	-
Share of Results of Associates	2	-	542	-	(2)	-	-	<b>542</b>
Share of Results of Joint Arrangements	157	-	22	-	-	-	-	<b>179</b>
Impairment of Available-for-Sale Investments	-	-	-	-	-	-	-	-
Net Gain on Foreign Exchange	(2)	0	0	0	0	(0)	-	<b>(1)</b>
Miscellaneous Income	-	-	-	-	-	-	-	-
Tax for the Year	(1)	(3)	1	0	1	-	-	<b>(1)</b>
<b>Profit for the Period</b>	<b>284</b>	<b>78</b>	<b>565</b>	<b>(5)</b>	<b>94</b>	<b>(0)</b>	<b>(0)</b>	<b>1,016</b>
Non-controlling interest	-	-	-	-	(4)	-	-	(4)
<b>Net Profit Attributable To Equity Holders Of The Parent</b>	<b>284</b>	<b>78</b>	<b>565</b>	<b>(5)</b>	<b>90</b>	<b>(0)</b>	<b>(0)</b>	<b>1,013</b>

# Statement of Income, by Segment – FY 2021

(All amounts in QR Millions)

	Maritime & Logistics	Offshore	Gas & Petrochem	Trading	Capital	Corporate	Eliminations/ Adjustments	Consolidated
<b>Operating Revenue</b>	<b>1,118</b>	<b>964</b>	<b>254</b>	<b>309</b>	<b>415</b>	<b>0</b>	<b>(278)</b>	<b>2,784</b>
Salaries, Wages & Benefits	(357)	(81)	(21)	(13)	(11)	(120)	-	(603)
Operating Supplies & Expenses	(773)	(284)	(45)	(287)	(156)	(10)	227	(1,328)
Rent	(41)	(2)	(0)	(3)	(2)	(7)	49	(7)
Depreciation & Amortization	(26)	(207)	(65)	(1)	(67)	(2)	-	(368)
Provision of Impairment of Trade Receivables	(10)	(4)	-	0	3	-	-	(10)
Other Operating Expenses	(81)	(67)	(17)	(6)	(10)	(35)	2	(214)
Fleet & Technical Expense Allocation	308	(282)	(26)	-	-	-	-	0
Expense Allocation from Milaha Corporate	(109)	(22)	(15)	(12)	(16)	174	-	0
<b>Operating Profit before Impairments</b>	<b>29</b>	<b>15</b>	<b>65</b>	<b>(12)</b>	<b>156</b>	<b>0</b>	<b>0</b>	<b>253</b>
Impairment of Property, Vessels and Equipment	-	(99)	(49)	-	-	-	-	(148)
Finance Costs	(6)	(34)	(31)	-	(7)	-	5	(73)
Finance Income	-	0	12	0	8	0	(5)	15
Net Gain on Disposal of Property, Vessels & Equipment	2	1	(8)	-	-	0	-	(5)
Net Gain on Disposal of Investment Property	-	-	-	-	-	-	-	-
Share of Results of Associates	1	-	476	-	(1)	-	-	476
Share of Results of Joint Arrangements	172	-	32	-	-	-	-	205
Impairment of Available-for-Sale Investments	-	-	-	-	-	-	-	-
Net Gain on Foreign Exchange	1	1	0	0	5	(0)	-	6
Miscellaneous Income	-	-	-	-	-	-	-	-
Tax for the Year	(0)	(1)	(2)	-	-	-	-	(4)
<b>Profit for the Period</b>	<b>199</b>	<b>(118)</b>	<b>496</b>	<b>(12)</b>	<b>162</b>	<b>(0)</b>	<b>0</b>	<b>727</b>
Non-controlling interest	-	-	-	-	(2)	-	-	(2)
<b>Net Profit Attributable To Equity Holders Of The Parent</b>	<b>199</b>	<b>(118)</b>	<b>496</b>	<b>(12)</b>	<b>159</b>	<b>(0)</b>	<b>0</b>	<b>724</b>

# Segment Performance – Full Year

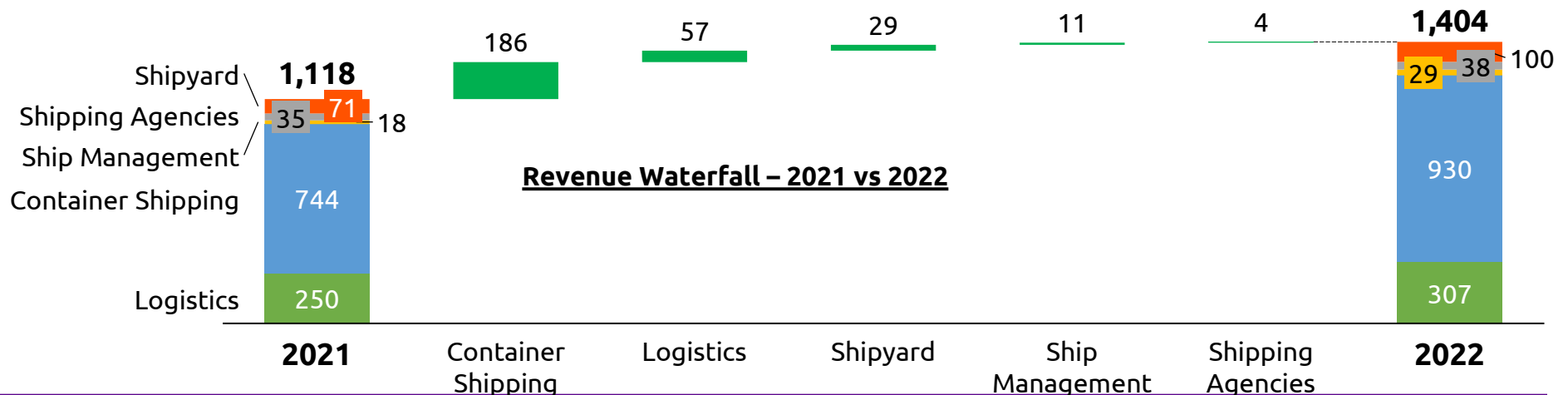
(All amounts in QR Millions)

## Maritime & Logistics

### 26% Increase in Revenue and 43% Increase in Net Profit

- **Operating Revenue increased QR 286m**
  - High shipping rates from mid 2021 through 2022 boosted Container Shipping Revenue
  - Logistics/Shipyard benefitted from higher volumes / general pickup in business
- **Operating Expenses are up QR (181)m**
  - Increase in Operating Supplies & Expenses tied to additional Container Shipping, Logistics and Shipyard revenue
  - Drop in Fleet & Technical Expenses due to sale of tankers & gas carrier in Gas & Petrochem segment
- **Non-Operating Income is down QR (20)m**
  - Coming from QTerminals joint arrangement

	2020	2021	2022
<b>Operating Revenue</b>	<b>861</b>	<b>1,118</b>	<b>1,404</b>
Salaries, Wages and Other Benefits	(338)	(357)	(346)
Operating Supplies and Expenses	(628)	(773)	(925)
Rent Expenses	(42)	(41)	(43)
Depreciation and Amortisation	(29)	(26)	(29)
Provision of Impairment of Trade Receivables	(8)	(10)	(21)
Other Operating Expenses	(71)	(81)	(78)
Fleet & Technical Expense Allocation	288	308	291
Expense Allocation from Milaha Corporate	(112)	(109)	(120)
<b>Operating Expenses</b>	<b>(941)</b>	<b>(1,090)</b>	<b>(1,271)</b>
<b>Operating Profit before Impairments</b>	<b>(80)</b>	<b>29</b>	<b>133</b>
<b>Non-Operating Income/(Expense)</b>	<b>158</b>	<b>170</b>	<b>150</b>
<b>Profit for the Period</b>	<b>78</b>	<b>199</b>	<b>284</b>



# Segment Performance – Full Year

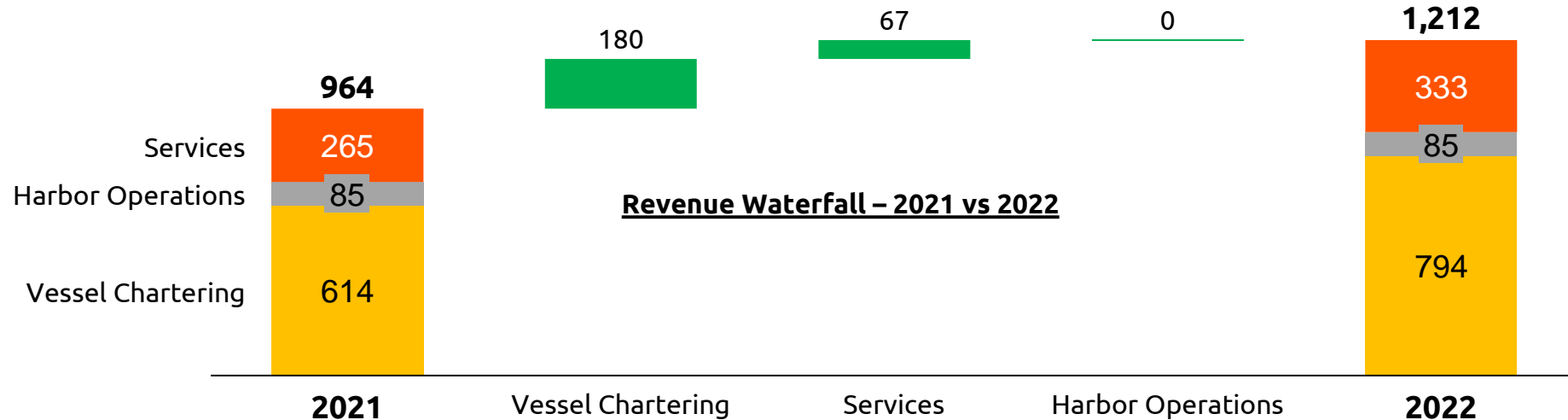
(All amounts in QR Millions)

## Offshore Marine

### 26% Increase in Revenue and 167% Increase in Bottom Line

- **Operating Revenue increased QR 247m**
  - Vessel chartering revenue increased from additional work + employment of Liftboat which was idle in 2021
  - Services revenue increased from diving/other projects
- **Operating Expenses are up QR (160)m**
  - (161)m Increase in Operating Supplies & Expenses tied to the increase in revenue
  - 25m drop in Other Operating Expenses from one-time VAT provision taken in 2021 and reduced professional fees
- **Non-Operating Expenses decreased by QR 110m**, with 99m due to reduced impairments recorded in 2022 vs 2021 and 7m increase in gain from sale of equipment/assets

	2020	2021	2022
<b>Operating Revenue</b>	<b>762</b>	<b>964</b>	<b>1,212</b>
Salaries, Wages and Other Benefits	(73)	(81)	(93)
Operating Supplies and Expenses	(95)	(284)	(446)
Rent Expenses	(2)	(2)	(1)
Depreciation and Amortisation	(204)	(207)	(215)
Provision of Impairment of Trade Receivables	(15)	(4)	1
Other Operating Expenses	(41)	(67)	(43)
Fleet & Technical Expense Allocation	(250)	(282)	(285)
Expense Allocation from Milaha Corporate	(20)	(22)	(28)
<b>Operating Expenses</b>	<b>(701)</b>	<b>(950)</b>	<b>(1,110)</b>
<b>Operating Profit before Impairments</b>	<b>61</b>	<b>15</b>	<b>102</b>
<b>Non-Operating Income/(Expense)</b>	<b>(617)</b>	<b>(133)</b>	<b>(23)</b>
<b>Profit for the Period</b>	<b>(556)</b>	<b>(118)</b>	<b>78</b>





# Segment Performance – Full Year

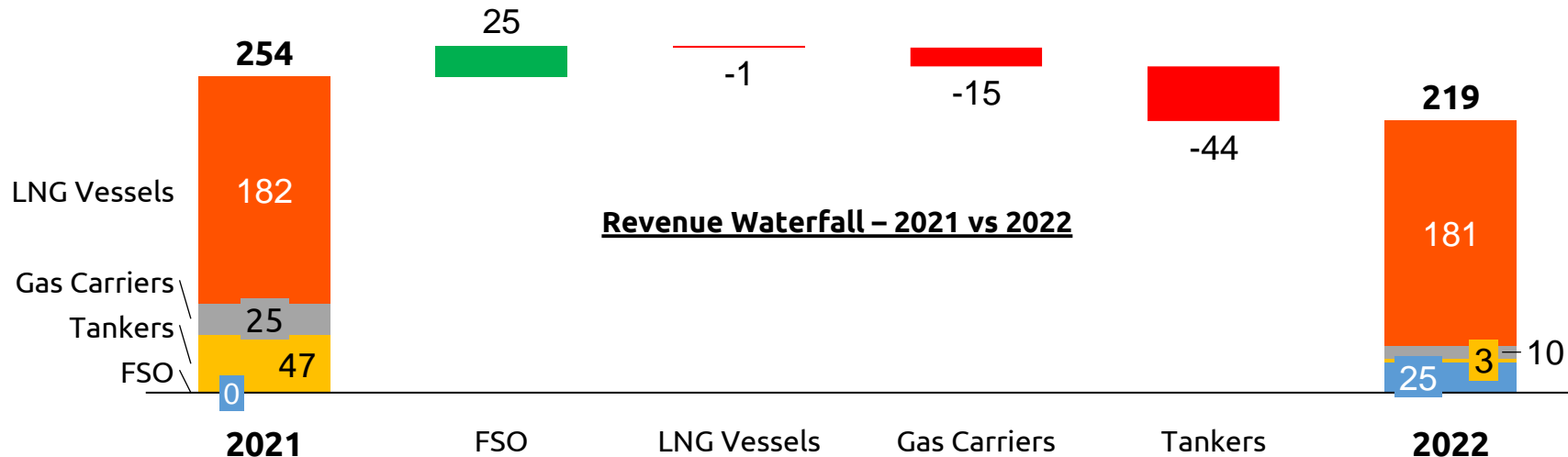
(All amounts in QR Millions)

## Gas & Petrochem

### 14% Decrease in Revenue and 14% Increase in Net Profit

- **Operating Revenue decreased by QR (36)m**
  - Revenue drop attributable to sale of 2 tankers & 1 gas carrier
  - Conversion of 3<sup>rd</sup> tanker to FSO partially offset revenue drop
- **Operating Expenses are down QR 54m**
  - OpEx reduction coming from sale of tankers & gas carrier
- **Non-Operating Income up QR 51m**
  - 66m in higher Associate income (mainly from Nakilat)
  - (10)m lower JV income, mainly from VLGC Gulf LPG due to lower shipping rates
  - 19m higher gain on sale of vessels (2022 recorded gain of 12m on sale of gas carrier, 2021 recorded (7)m loss on sale of tankers)
  - (30)m increased impairments on the 2 wholly owned LNG vessels

	2020	2021	2022
<b>Operating Revenue</b>	<b>298</b>	<b>254</b>	<b>219</b>
Salaries, Wages and Other Benefits	(27)	(21)	(26)
Operating Supplies and Expenses	(23)	(45)	(22)
Rent Expenses	(0)	(0)	(0)
Depreciation and Amortisation	(68)	(65)	(54)
Other Operating Expenses	(17)	(17)	(15)
Fleet & Technical Expense Allocation	(38)	(26)	(6)
Expense Allocation from Milaha Corporate	(12)	(15)	(12)
<b>Operating Expenses</b>	<b>(186)</b>	<b>(189)</b>	<b>(135)</b>
<b>Operating Profit before Impairments</b>	<b>112</b>	<b>65</b>	<b>83</b>
<b>Non-Operating Income/(Expense)</b>	<b>311</b>	<b>431</b>	<b>482</b>
<b>Profit for the Period</b>	<b>423</b>	<b>496</b>	<b>565</b>



# Segment Performance – Full Year

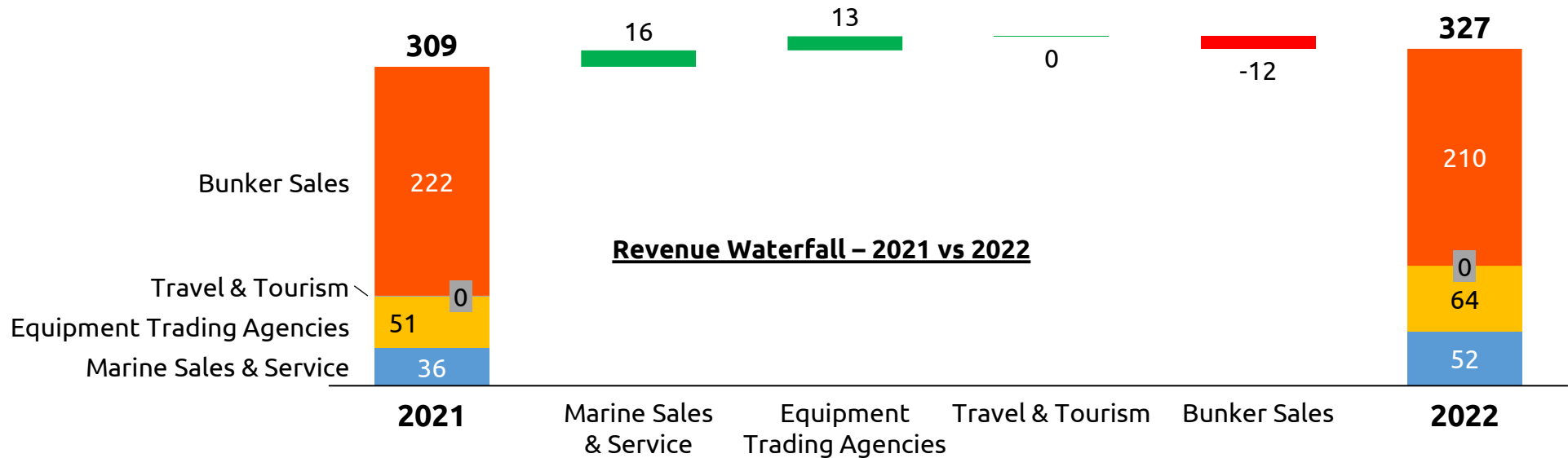
(All amounts in QR Millions)

Trading

## 6% Increase in Revenue and 58% Increase in bottom line

- Increased sales of marine-related equipment and heavy equipment & spares, offset lower bunker revenue
- Related Cost of Goods Sold increased expenses

	2020	2021	2022
<b>Operating Revenue</b>	<b>165</b>	<b>309</b>	<b>327</b>
Salaries, Wages and Other Benefits	(12)	(13)	(16)
Operating Supplies and Expenses	(144)	(287)	(295)
Rent Expenses	(2)	(3)	(3)
Depreciation and Amortisation	(1)	(1)	(2)
Provision of Impairment of Trade Receivables	(0)	0	(0)
Other Operating Expenses	(3)	(6)	(3)
Expense Allocation from Milaha Corporate	(14)	(12)	(13)
<b>Operating Expenses</b>	<b>(177)</b>	<b>(321)</b>	<b>(332)</b>
<b>Operating Profit before Impairments</b>	<b>(11)</b>	<b>(12)</b>	<b>(5)</b>
<b>Non-Operating Income/(Expense)</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Profit for the Period</b>	<b>(11)</b>	<b>(12)</b>	<b>(5)</b>



# Segment Performance – Full Year

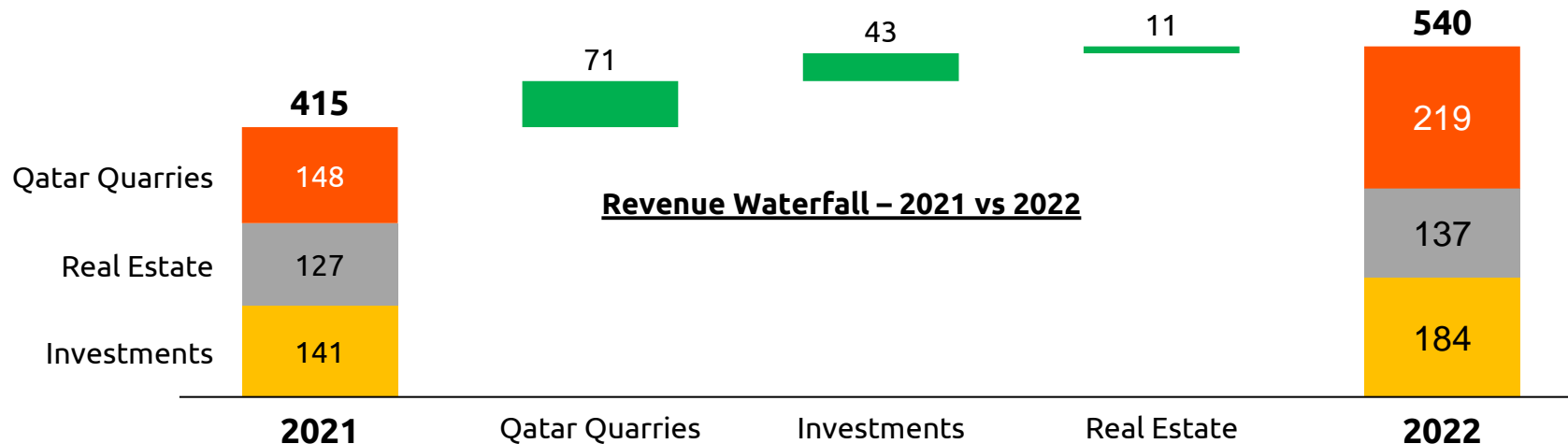
(All amounts in QR Millions)

Capital

## 30% Increase in Revenue and 43% Decrease in Net Profit

- **QR 124m increase in Revenue:**
  - +71m increase in Qatar Quarries gabbro sales
  - +30m higher fixed deposit/other income
  - +13m increase in dividend income
  - +11m increase in Real Estate rental income driven by new villa compound leased in Aug 2021
- **Operating Expenses are up QR (107)m**
  - Increase in Operating Supplies and Expenses due to increase in Qatar Quarries Cost of Goods Sold
  - (27)m increase in bad debt provision
- **Non-Operating Income down QR (85)m** with (86)m due to impairment at 1 real estate property

	2020	2021	2022
<b>Operating Revenue</b>	<b>413</b>	<b>415</b>	<b>540</b>
Salaries, Wages and Other Benefits	(8)	(11)	(12)
Operating Supplies and Expenses	(120)	(156)	(224)
Rent Expenses	(0)	(2)	(2)
Depreciation and Amortisation	(62)	(67)	(69)
Provision of Impairment of Trade Receivables	(3)	3	(24)
Other Operating Expenses	(6)	(10)	(13)
Expense Allocation from Milaha Corporate	(16)	(16)	(22)
<b>Operating Expenses</b>	<b>(215)</b>	<b>(259)</b>	<b>(366)</b>
<b>Operating Profit before Impairments</b>	<b>198</b>	<b>156</b>	<b>174</b>
<b>Non-Operating Income/(Expense)</b>	<b>(73)</b>	<b>5</b>	<b>(80)</b>
<b>Profit for the Period</b>	<b>125</b>	<b>162</b>	<b>94</b>
Non-controlling interest	(0)	(2)	(4)
<b>Net Profit Attributable To Equity Holders Of The Parent</b>	<b>125</b>	<b>159</b>	<b>90</b>



### ➤ Container Shipping

- Overall shipping rates are expected to normalize back to pre-COVID levels

### ➤ Logistics

- We expect a slowdown in warehousing & freight forwarding activities in the first half of 2023, but expect a pickup in the second half of the year

### ➤ Offshore Support Vessels / Services

- Expect to see growth in this segment on the back of strong Oil & Gas activities in Qatar and from our continued focus on scaling up 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 FSO**

- Asset is employed on a long-term contract so expect stable earnings

### ➤ **Results from Associates**

- Expect stable growth from our Nakilat stake

### ➤ **Gulf LPG VLGC Joint Venture**

- Charter rates extremely volatile and outlook is unpredictable

- Continued focus on the growth of ship chandlery and other marine services
- Focus on margin improvement across the segment

➤ **Limited Investments volatility**

- Continued focus on yield enhancement of the financial portfolio

➤ **Stable results expected from our Real Estate holdings**