



**Q1 2023 Financial Summary
Conference Call**

Doha, Qatar

April 19, 2023

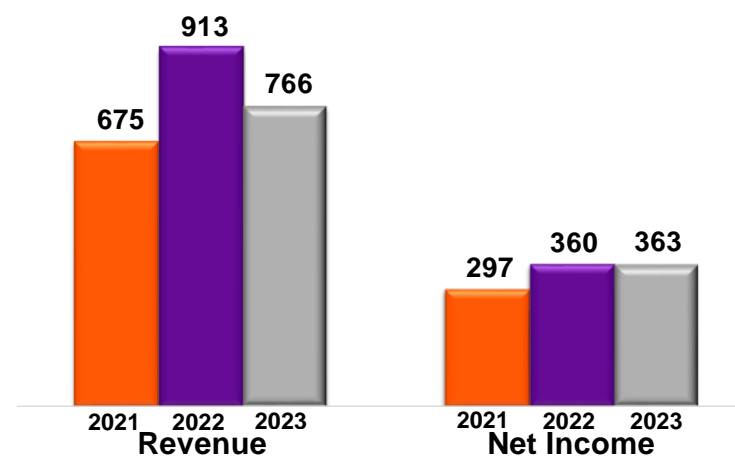
Consolidated Income Statement – Q1

(All amounts in QR Millions)

| | 2021 | 2022 | 2023 |
|----------------------------------------------------------------|--------------|--------------|--------------|
| Operating Revenue | 675 | 913 | 766 |
| Salaries, Wages and Other Benefits | (150) | (155) | (139) |
| Operating Supplies and Expenses | (259) | (415) | (306) |
| Rent Expenses | (1) | (2) | (3) |
| Depreciation and Amortisation | (91) | (90) | (94) |
| Provision of Impairment of Trade Receivables | (6) | (17) | 3 |
| Other Operating Expenses | (37) | (40) | (16) |
| Operating Expenses | (544) | (718) | (556) |
| Operating Profit before Impairments | 131 | 194 | 210 |
| Impairment of Property, Vessels and Equipment | - | - | - |
| Finance Costs | (20) | (15) | (14) |
| Finance Income | 8 | 4 | 8 |
| Net Gain on Disposal of Property, Vessels & Equipment | (0) | 0 | 1 |
| Net Gain on Disposal of Investment Property | - | - | - |
| Share of Results of Associates | 114 | 142 | 115 |
| Share of Results of Joint Arrangements | 63 | 35 | 44 |
| Net Gain on Foreign Exchange | 1 | 2 | 0 |
| Tax for the Year | - | - | - |
| Non-Operating Profit | 167 | 167 | 154 |
| Profit for the Period | 298 | 361 | 364 |
| Non-controlling interest | (1) | (1) | (1) |
| Net Profit Attributable To Equity Holders Of The Parent | 297 | 360 | 363 |

| | |
|---------------------------------------|------|
| ▼ Revenue | -16% |
| ▲ Operating Profit before Impairments | 8% |
| ▲ Net Profit | 1% |

%s shown vs 2022



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
- 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

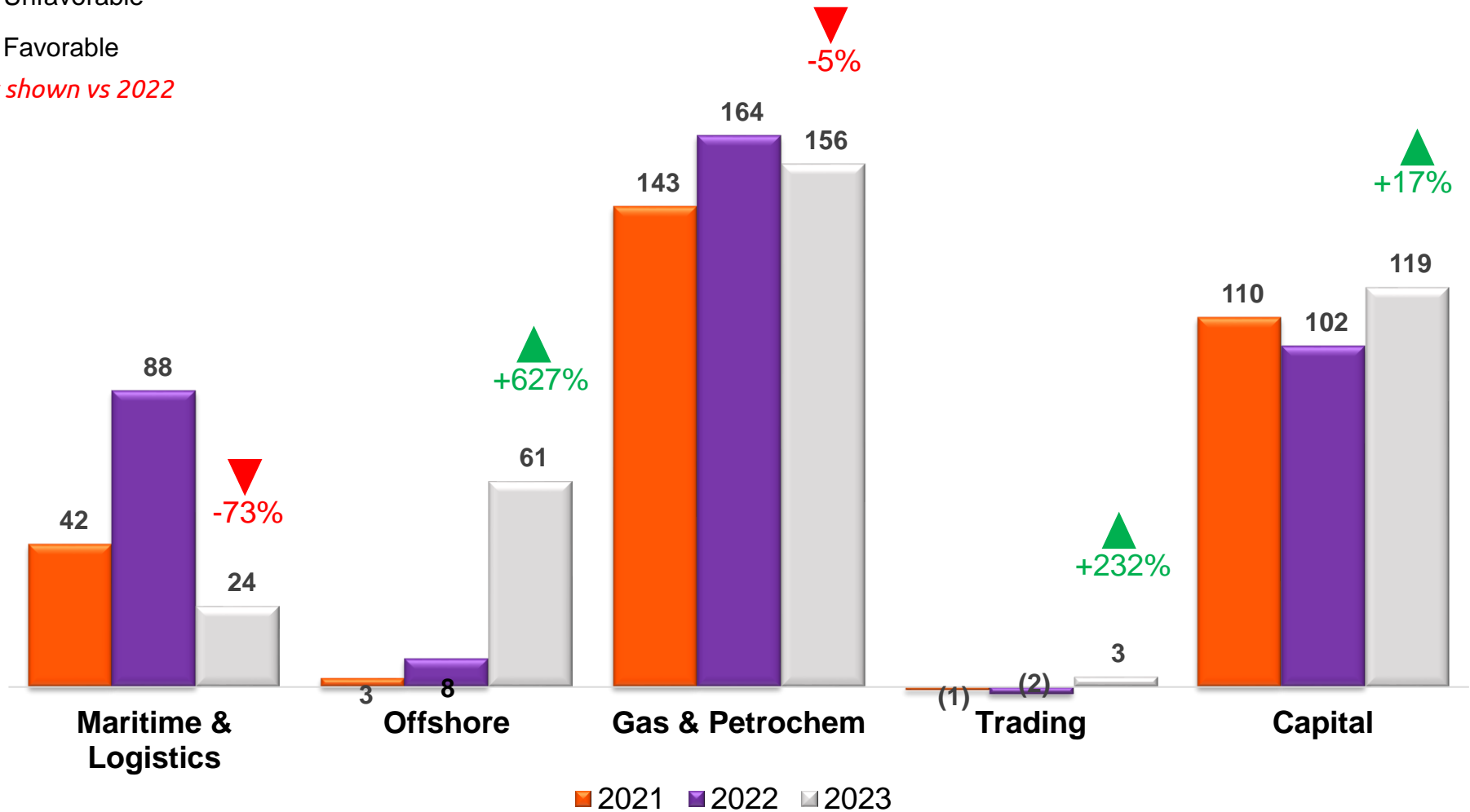
Net Profit, by Segment – Q1

(All amounts in QR Millions)

▼ Unfavorable

▲ Favorable

%'s shown vs 2022



Statement of Income, by Segment – Q1 2023

(All amounts in QR Millions)

| | Maritime & Logistics | Offshore | Gas & Petrochem | Trading | Capital | Corporate | Eliminations/ Adjustments | Consolidated |
|----------------------------------------------------------------|----------------------|------------|-----------------|-----------|------------|------------|---------------------------|--------------|
| Operating Revenue | 246 | 309 | 57 | 58 | 172 | 0 | (76) | 766 |
| Salaries, Wages and Other Benefits | (76) | (21) | (7) | (3) | (5) | (28) | - | (139) |
| Operating Supplies and Expenses | (190) | (99) | (5) | (47) | (28) | (3) | 66 | (306) |
| Rent Expenses | (9) | (0) | (0) | (1) | (1) | (2) | 10 | (3) |
| Depreciation and Amortisation | (8) | (56) | (12) | (0) | (17) | (1) | - | (94) |
| Provision of Impairment of Trade Receivables | 2 | (0) | 2 | (0) | (0) | - | - | 3 |
| Other Operating Expenses | (17) | 8 | (2) | (1) | 1 | (5) | 0 | (16) |
| Fleet & Technical Expense Allocation | 72 | (72) | (0) | - | - | - | - | 0 |
| Expense Allocation from Milaha Corporate | (26) | (5) | (2) | (3) | (4) | 39 | - | (0) |
| Operating Profit before Impairments | (6) | 63 | 32 | 3 | 118 | 0 | 0 | 210 |
| Impairment of Property, Vessels and Equipment | - | - | - | - | - | - | - | - |
| Finance Costs | (2) | (9) | (7) | - | (0) | - | 4 | (14) |
| Finance Income | - | 5 | 4 | 0 | 3 | - | (4) | 8 |
| Net Gain on Disposal of Property, Vessels & Equipment | - | 1 | - | - | - | - | - | 1 |
| Net Gain on Disposal of Investment Property | - | - | - | - | - | - | - | - |
| Share of Results of Associates | 0 | - | 115 | - | (0) | - | - | 115 |
| Share of Results of Joint Arrangements | 32 | - | 12 | - | - | - | - | 44 |
| Impairment of Available-for-Sale Investments | - | - | - | - | - | - | - | - |
| Net Gain on Foreign Exchange | 0 | 0 | (0) | (0) | 0 | (0) | - | 0 |
| Miscellaneous Income | - | - | - | - | - | - | - | - |
| Tax for the Year | - | - | - | - | - | - | - | - |
| Profit for the Period | 24 | 61 | 156 | 3 | 120 | (0) | 0 | 364 |
| Non-controlling interest | - | - | - | - | (1) | - | - | (1) |
| Net Profit Attributable To Equity Holders Of The Parent | 24 | 61 | 156 | 3 | 119 | (0) | 0 | 363 |

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 |

Segment Performance – Q1

(All amounts in QR Millions)

Maritime & Logistics

33% Decrease in Revenue and 73% Decrease in Net Profit

- **Operating Revenue decreased QR (120)m**
 - Container shipping rates plummeted vs the same period in 2022, in addition to container volume declines
 - Logistics benefitted from carry-over work related to the build up to the World Cup
- **Operating Expenses are down QR 57m**
 - Decrease in Operating Supplies & Expenses tied to lower Container Shipping volumes
- **Non-Operating Income is down QR (1)m**

| | 2021 | 2022 | 2023 |
|----------------------------------------------|--------------|--------------|--------------|
| Operating Revenue | 240 | 366 | 246 |
| Salaries, Wages and Other Benefits | (87) | (87) | (76) |
| Operating Supplies and Expenses | (165) | (228) | (190) |
| Rent Expenses | (10) | (10) | (9) |
| Depreciation and Amortisation | (6) | (7) | (8) |
| Provision of Impairment of Trade Receivables | 1 | (3) | 2 |
| Other Operating Expenses | (18) | (18) | (17) |
| Fleet & Technical Expense Allocation | 75 | 71 | 72 |
| Expense Allocation from Milaha Corporate | (30) | (27) | (26) |
| Operating Expenses | (240) | (309) | (252) |
| Operating Profit before Impairments | (0) | 57 | (6) |
| Non-Operating Income/(Expense) | 43 | 31 | 30 |
| Profit for the Period | 42 | 88 | 24 |



Segment Performance – Q1

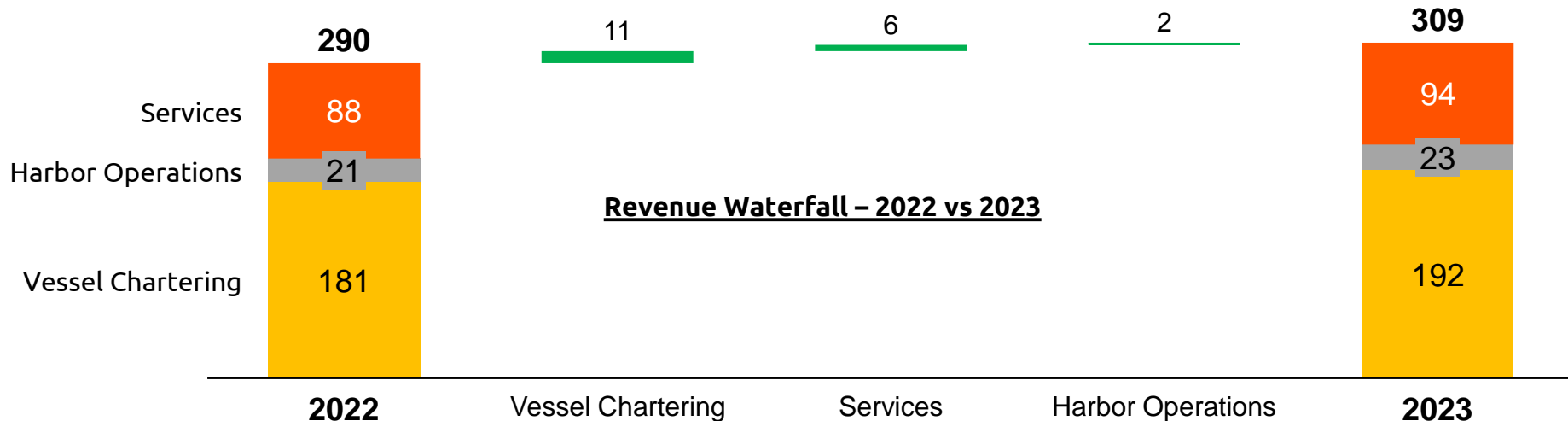
(All amounts in QR Millions)

Offshore Marine

6% Increase in Revenue and 627% Increase in Net Profit

- **Operating Revenue increased QR 19m**
 - Higher project income/margins and increased utilization of key diving assets, offset lower 3rd Party vessel chartering income
 - Full employment of Liftboat which was working partially in Q1 2022
- **Operating Expenses are down QR 29m**
 - 19m Decrease in Operating Supplies & Expenses mainly from lower chartering-in expenses from 3rd party vessels
 - 16m swing in Other Operating Expenses related to one-time reversal of provision from 2021
- **Non-Operating Expenses decreased by QR 5m**

| | 2021 | 2022 | 2023 |
|----------------------------------------------|--------------|--------------|--------------|
| Operating Revenue | 191 | 290 | 309 |
| Salaries, Wages and Other Benefits | (19) | (22) | (21) |
| Operating Supplies and Expenses | (26) | (118) | (99) |
| Rent Expenses | (0) | (0) | (0) |
| Depreciation and Amortisation | (50) | (53) | (56) |
| Provision of Impairment of Trade Receivables | (7) | 2 | (0) |
| Other Operating Expenses | (7) | (9) | 8 |
| Fleet & Technical Expense Allocation | (66) | (68) | (72) |
| Expense Allocation from Milaha Corporate | (4) | (6) | (5) |
| Operating Expenses | (179) | (274) | (245) |
| Operating Profit before Impairments | 11 | 16 | 63 |
| Non-Operating Income/(Expense) | (9) | (7) | (2) |
| Profit for the Period | 3 | 8 | 61 |



Segment Performance – Q1

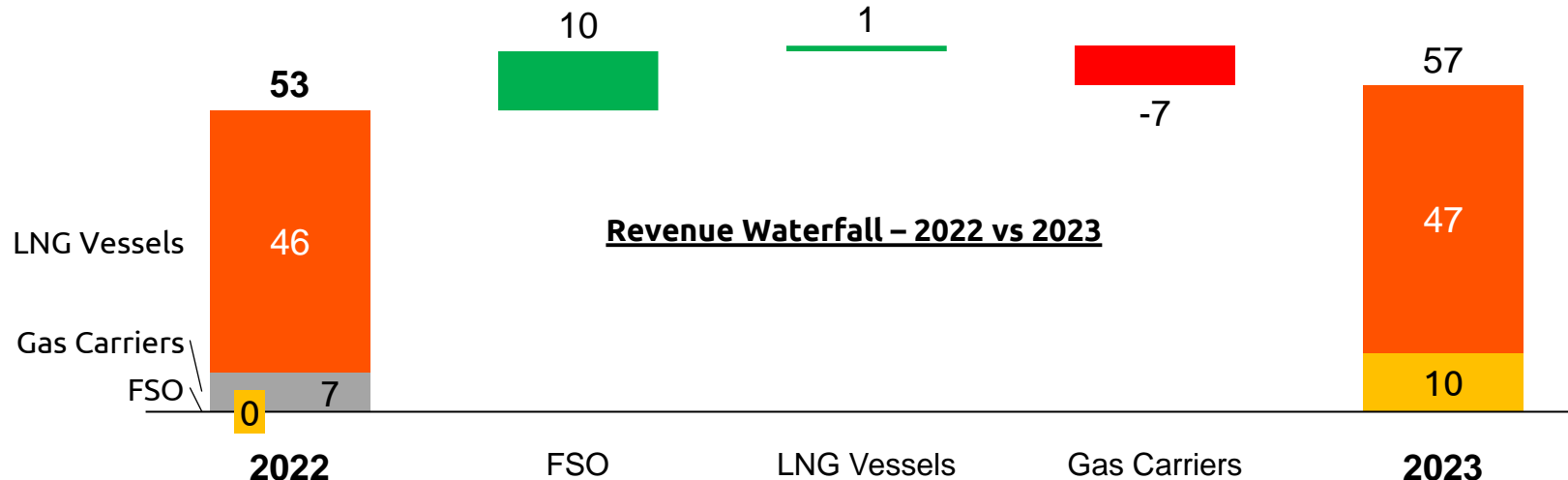
(All amounts in QR Millions)

Gas & Petrochem

8% Increase in Revenue and 5% Decrease in Net Profit

- **Operating Revenue increased by QR 4m**
 - Revenue increase from FSO (which became operational mid 2022) more than offset reduced revenue from Gas Carriers (we sold our last gas carrier in 2022 and exited business)
- **Operating Expenses are down QR 5m**
 - OpEx reductions coming from sale of gas carrier in 2022
- **Non-Operating Income down QR (18)m** mainly due to lower Associates income

| | 2021 | 2022 | 2023 |
|--------------------------------------------|-------------|-------------|-------------|
| Operating Revenue | 64 | 53 | 57 |
| Salaries, Wages and Other Benefits | (6) | (6) | (7) |
| Operating Supplies and Expenses | (9) | (3) | (5) |
| Rent Expenses | (0) | (0) | (0) |
| Depreciation and Amortisation | (17) | (13) | (12) |
| Other Operating Expenses | (4) | (3) | (2) |
| Fleet & Technical Expense Allocation | (9) | (3) | (0) |
| Expense Allocation from Milaha Corporate | (4) | (3) | (2) |
| Operating Expenses | (49) | (30) | (25) |
| Operating Profit before Impairments | 15 | 23 | 32 |
| Non-Operating Income/(Expense) | 128 | 142 | 124 |
| Profit for the Period | 143 | 164 | 156 |



Segment Performance – Q1

(All amounts in QR Millions)

Trading

14% Decrease in Revenue and 232% Increase in bottom line

- Decreased sales of bunker were more than offset by higher margins from ship chandlery and other marine-related products

| | 2021 | 2022 | 2023 |
|----------------------------------------------|-------------|-------------|-------------|
| Operating Revenue | 73 | 67 | 58 |
| Salaries, Wages and Other Benefits | (3) | (4) | (3) |
| Operating Supplies and Expenses | (66) | (61) | (47) |
| Rent Expenses | (0) | (1) | (1) |
| Depreciation and Amortisation | (0) | (0) | (0) |
| Provision of Impairment of Trade Receivables | 0 | 0 | (0) |
| Other Operating Expenses | (1) | (1) | (1) |
| Expense Allocation from Milaha Corporate | (3) | (3) | (3) |
| Operating Expenses | (74) | (70) | (55) |
| Operating Profit before Impairments | (1) | (2) | 3 |
| Non-Operating Income/(Expense) | (0) | 0 | 0 |
| Profit for the Period | (1) | (2) | 3 |



Segment Performance – Q1

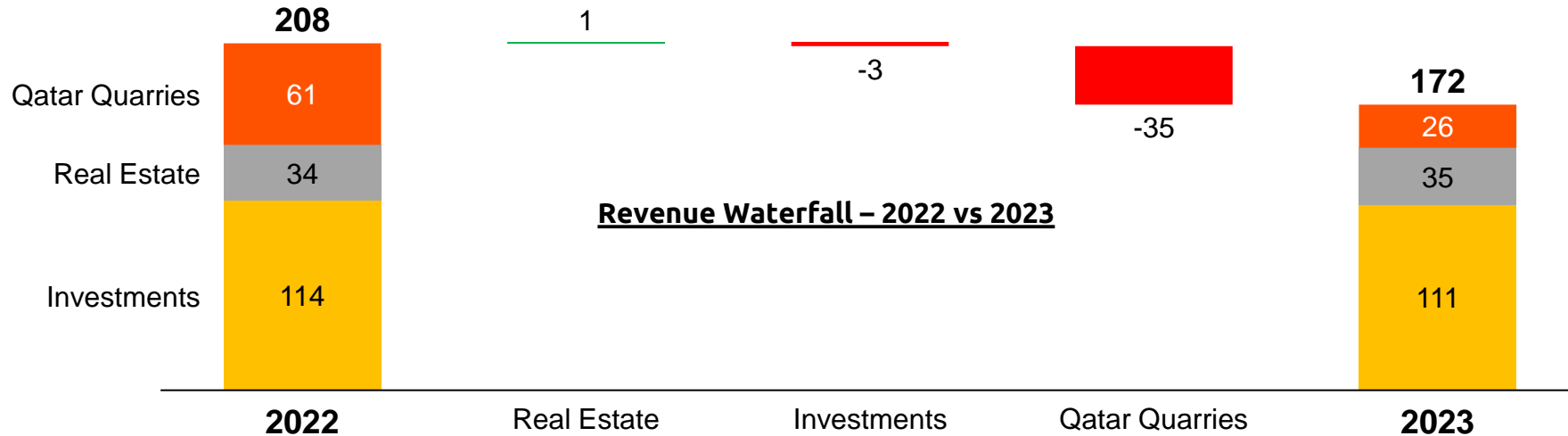
(All amounts in QR Millions)

Capital

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

- **QR (36)m decrease in Revenue:**
 - +35m decrease in Qatar Quarries gabbro sales
 - -3m lower overall Investment income (lower dividend income was partially offset by higher fixed deposit/other income)
- **Operating Expenses are lower QR 53m**
 - Decrease in Operating Supplies and Expenses due to decrease in Qatar Quarries Cost of Goods Sold
 - 16m decrease in bad debt provision
- **Non-Operating Income up QR 1m**

| | 2021 | 2022 | 2023 |
|----------------------------------------------------------------|-------------|--------------|-------------|
| Operating Revenue | 172 | 208 | 172 |
| Salaries, Wages and Other Benefits | (3) | (3) | (5) |
| Operating Supplies and Expenses | (41) | (62) | (28) |
| Rent Expenses | (1) | (0) | (1) |
| Depreciation and Amortisation | (16) | (17) | (17) |
| Provision of Impairment of Trade Receivables | 0 | (16) | (0) |
| Other Operating Expenses | (1) | (3) | 1 |
| Expense Allocation from Milaha Corporate | (3) | (6) | (4) |
| Operating Expenses | (65) | (107) | (54) |
| Operating Profit before Impairments | 106 | 101 | 118 |
| Non-Operating Income/(Expense) | 5 | 1 | 2 |
| Profit for the Period | 111 | 103 | 120 |
| Non-controlling interest | (1) | (1) | (1) |
| Net Profit Attributable To Equity Holders Of The Parent | 110 | 102 | 119 |



➤ Container Shipping

- Q1 reflected a large drop in container shipping rates, and we expect them to remain fairly stable for the rest of year

➤ Logistics

- We expect a slowdown in warehousing & freight forwarding activities in Q2 2023, but expect a pickup in the second half of the year

➤ Offshore Support Vessels / Services

- Expect to see growth 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 volatile and outlook is unpredictable; however, rates in Q1 2023 were strong

- 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**