



YTD Q3 2023 Financial Summary Conference Call

Doha, Qatar

October 23, 2023

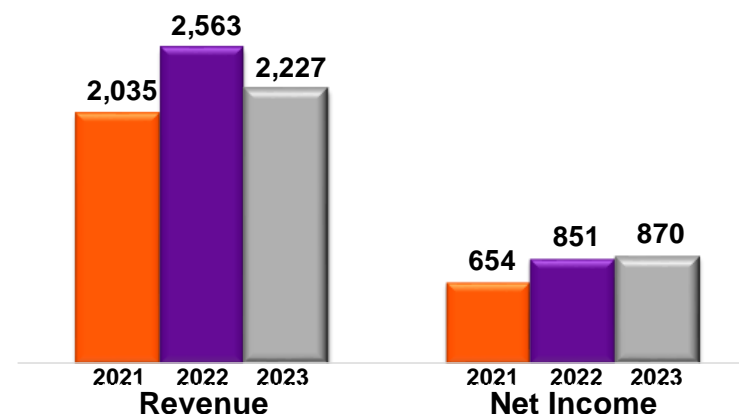
Consolidated Income Statement – YTD Q3

(All amounts in QR Millions)

| | 2021 | 2022 | 2023 |
|--|----------------|----------------|----------------|
| Operating Revenue | 2,035 | 2,563 | 2,227 |
| Salaries, Wages and Other Benefits | (454) | (472) | (469) |
| Operating Supplies and Expenses | (942) | (1,237) | (964) |
| Rent Expenses | (5) | (6) | (8) |
| Depreciation and Amortisation | (276) | (272) | (289) |
| Provision of Impairment of Trade Receivables | (13) | (25) | 3 |
| Other Operating Expenses | (153) | (127) | (96) |
| Operating Expenses | (1,843) | (2,139) | (1,824) |
| Operating Profit before Impairments | 192 | 424 | 404 |
| Impairment of Property, Vessels and Equipment | (12) | (86) | - |
| Finance Costs | (57) | (44) | (39) |
| Finance Income | 23 | 11 | 14 |
| Net Gain on Disposal of Property, Vessels & Equipment | (5) | 21 | 6 |
| Share of Results of Associates | 358 | 403 | 396 |
| Share of Results of Joint Arrangements | 153 | 122 | 97 |
| Net Gain on Foreign Exchange | 4 | 1 | (0) |
| Tax for the Year | - | - | (7) |
| Non-Operating Profit | 464 | 429 | 466 |
| Profit for the Period | 656 | 852 | 869 |
| Non-controlling interest | (1) | (2) | 0 |
| Net Profit Attributable To Equity Holders Of The Parent | 654 | 851 | 870 |

| | |
|---------------------------------------|------|
| ▼ Revenue | -13% |
| ▼ Operating Profit before Impairments | -5% |
| ▲ Net Profit | 2% |

%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

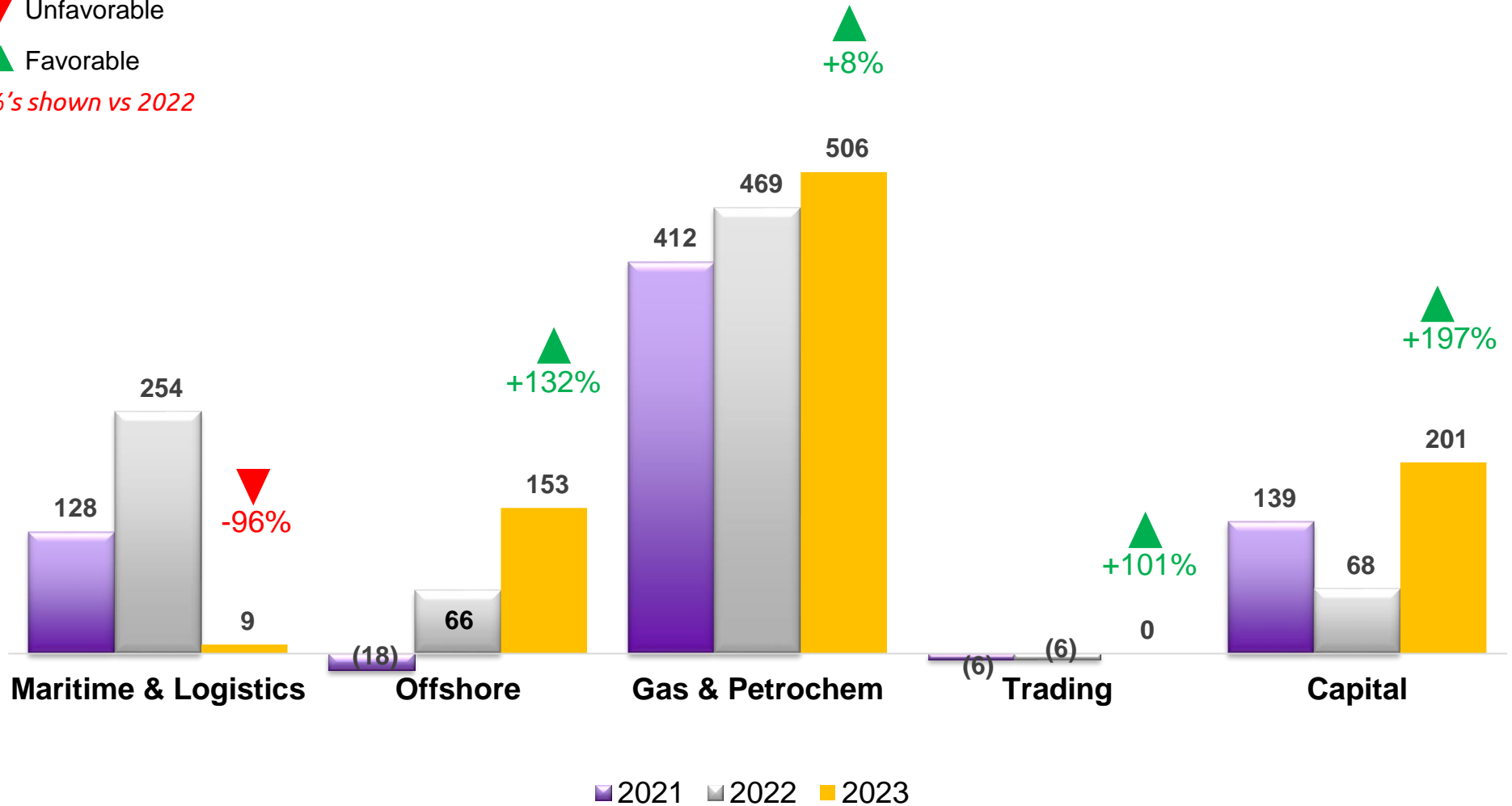
Net Profit, by Segment – YTD Q3

(All amounts in QR Millions)

▼ Unfavorable

▲ Favorable

%'s shown vs 2022



Statement of Income, by Segment – YTD Q3 2023

(All amounts in QR Millions)

| | Maritime & Logistics | Offshore | Gas & Petrochem | Trading | Capital | Corporate | Eliminations/ Adjustments | Consolidated |
|--|----------------------|--------------|-----------------|------------|------------|------------|---------------------------|--------------|
| Operating Revenue | 717 | 1,013 | 179 | 188 | 357 | - | (227) | 2,227 |
| Salaries, Wages & Benefits | (248) | (74) | (22) | (13) | (16) | (97) | - | (469) |
| Operating Supplies & Expenses | (551) | (350) | (12) | (158) | (79) | (9) | 195 | (964) |
| Rent | (26) | (1) | (0) | (2) | (2) | (6) | 29 | (8) |
| Depreciation & Amortization | (27) | (169) | (37) | (1) | (53) | (2) | - | (289) |
| Provision of Impairment of Trade Receivables | 6 | (3) | 2 | (1) | (1) | - | - | 3 |
| Other Operating Expenses | (62) | (10) | (8) | (3) | (0) | (16) | 3 | (96) |
| Fleet & Technical Expense Allocation | 219 | (219) | (0) | - | - | - | - | (0) |
| Expense Allocation from Milaha Corporate | (84) | (16) | (8) | (9) | (13) | 130 | - | (0) |
| Operating Profit before Impairments | (56) | 172 | 95 | 0 | 193 | (0) | 0 | 404 |
| Impairment of Property, Vessels and Equipment | - | - | - | - | - | - | - | - |
| Finance Costs | (6) | (23) | (21) | - | (1) | - | 12 | (39) |
| Finance Income | - | 5 | 13 | 0 | 7 | 0 | (12) | 14 |
| Net Gain on Disposal of Property, Vessels & Equipment | 0 | 6 | - | 0 | 0 | 0 | - | 6 |
| Net Gain on Disposal of Investment Property | - | - | - | - | - | - | - | - |
| Share of Results of Associates | 1 | - | 394 | - | 1 | - | - | 396 |
| Share of Results of Joint Arrangements | 71 | - | 26 | - | - | - | - | 97 |
| Impairment of Available-for-Sale Investments | - | - | - | - | - | - | - | - |
| Net Gain on Foreign Exchange | (0) | 0 | (0) | (0) | (0) | - | - | (0) |
| Miscellaneous Income | - | - | - | - | - | - | - | - |
| Tax for the Year | (0) | (7) | - | - | - | - | - | (7) |
| Profit for the Period | 9 | 153 | 506 | 0 | 200 | 0 | 0 | 869 |
| Non-controlling interest | - | - | - | - | 0 | - | - | 0 |
| Net Profit Attributable To Equity Holders Of The Parent | 9 | 153 | 506 | 0 | 201 | 0 | 0 | 870 |

Statement of Income, by Segment – YTD Q3 2022

(All amounts in QR Millions)

| | Maritime & Logistics | Offshore | Gas & Petrochem | Trading | Capital | Corporate | Eliminations/ Adjustments | Consolidated |
|--|----------------------|------------|-----------------|------------|------------|------------|---------------------------|--------------|
| Operating Revenue | 1,094 | 909 | 160 | 244 | 425 | - | (268) | 2,563 |
| Salaries, Wages & Benefits | (261) | (68) | (17) | (12) | (9) | (104) | - | (472) |
| Operating Supplies & Expenses | (702) | (340) | (22) | (223) | (170) | (9) | 229 | (1,237) |
| Rent | (31) | (1) | (0) | (2) | (1) | (6) | 36 | (6) |
| Depreciation & Amortization | (21) | (157) | (40) | (1) | (51) | (1) | - | (272) |
| Provision of Impairment of Trade Receivables | (9) | 1 | - | (1) | (16) | - | - | (25) |
| Other Operating Expenses | (56) | (30) | (10) | (2) | (9) | (22) | 3 | (127) |
| Fleet & Technical Expense Allocation | 221 | (215) | (6) | - | - | - | - | (0) |
| Expense Allocation from Milaha Corporate | (86) | (20) | (10) | (10) | (17) | 143 | - | - |
| Operating Profit before Impairments | 147 | 78 | 54 | (7) | 152 | 0 | (0) | 424 |
| Impairment of Property, Vessels and Equipment | - | - | - | - | (86) | - | - | (86) |
| Finance Costs | (4) | (25) | (27) | - | (2) | - | 15 | (44) |
| Finance Income | - | 3 | 16 | 0 | 7 | 0 | (15) | 11 |
| Net Gain on Disposal of Property, Vessels & Equipment | 1 | 8 | 12 | 0 | - | - | - | 21 |
| Net Gain on Disposal of Investment Property | - | - | - | - | - | - | - | - |
| Share of Results of Associates | 2 | - | 403 | - | (1) | - | - | 403 |
| Share of Results of Joint Arrangements | 110 | - | 13 | - | - | - | - | 122 |
| Impairment of Available-for-Sale Investments | - | - | - | - | - | - | - | - |
| Net Gain on Foreign Exchange | (1) | 1 | 0 | 0 | 0 | (0) | - | 1 |
| Miscellaneous Income | - | - | - | - | - | - | - | - |
| Tax for the Year | - | - | - | - | - | - | - | - |
| Profit for the Period | 254 | 66 | 469 | (6) | 70 | (0) | (0) | 852 |
| Non-controlling interest | - | - | - | - | (2) | - | - | (2) |
| Net Profit Attributable To Equity Holders Of The Parent | 254 | 66 | 469 | (6) | 68 | (0) | (0) | 851 |

Segment Performance – YTD Q3

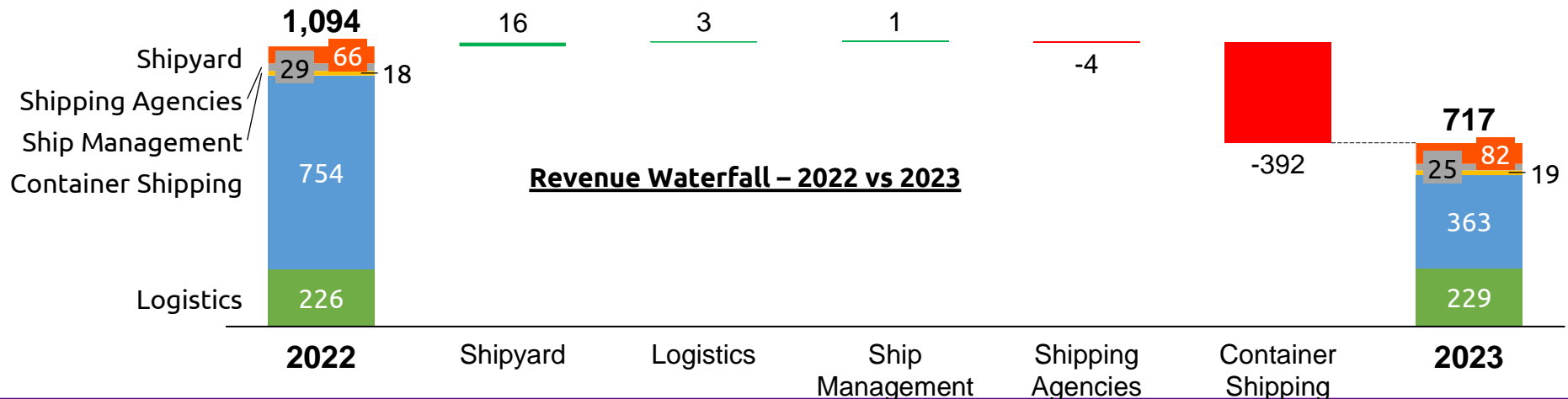
(All amounts in QR Millions)

Maritime & Logistics

34% Decrease in Revenue and 96% Decrease in Net Profit

- **Operating Revenue decreased QR (377)m**
 - Container shipping rates plummeted vs the same period in 2022, in addition to container volume declines
- **Operating Expenses are down QR 173m**
 - Decrease in operating supplies & expenses tied to lower container shipping volumes
 - 15m swing in bad debt provisions related to successful recovery of outstanding debts
- **Non-Operating Income is down QR (42)m**

| | 2021 | 2022 | 2023 |
|--|--------------|--------------|--------------|
| Operating Revenue | 787 | 1,094 | 717 |
| Salaries, Wages and Other Benefits | (268) | (261) | (248) |
| Operating Supplies and Expenses | (548) | (702) | (551) |
| Rent Expenses | (31) | (31) | (26) |
| Depreciation and Amortisation | (19) | (21) | (27) |
| Provision of Impairment of Trade Receivables | (5) | (9) | 6 |
| Other Operating Expenses | (62) | (56) | (62) |
| Fleet & Technical Expense Allocation | 237 | 221 | 219 |
| Expense Allocation from Milaha Corporate | (85) | (86) | (84) |
| Operating Expenses | (781) | (946) | (773) |
| Operating Profit before Impairments | 6 | 147 | (56) |
| Non-Operating Income/(Expense) | 122 | 107 | 65 |
| Profit for the Period | 128 | 254 | 9 |



Segment Performance – YTD Q3

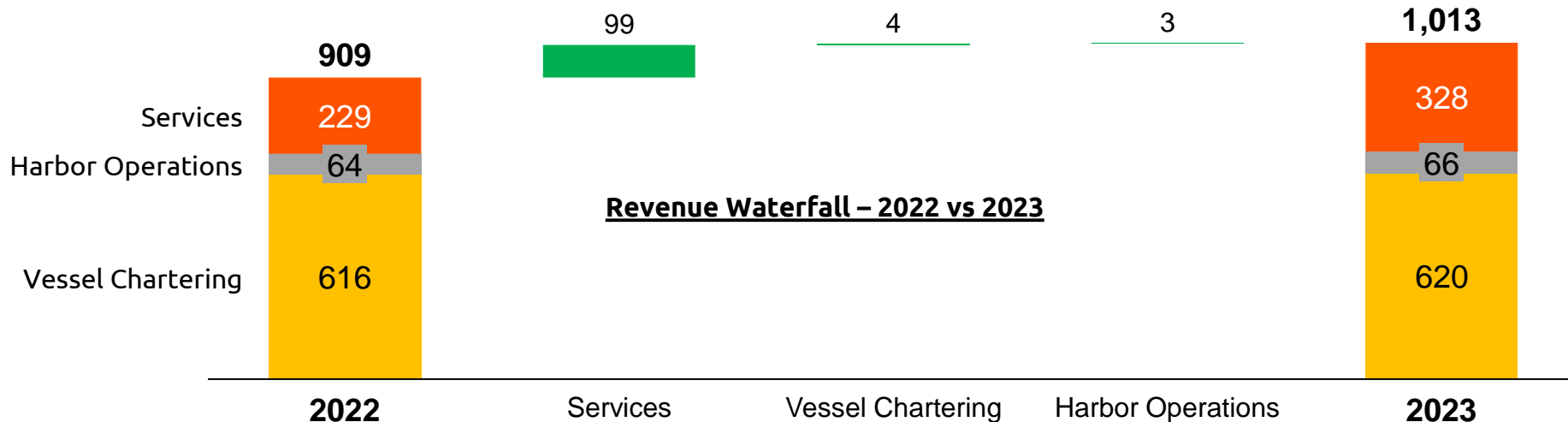
(All amounts in QR Millions)

Offshore Marine

12% Increase in Revenue and 132% Increase in Net Profit

- **Operating Revenue increased QR 105m**
 - 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 2022
- **Operating Expenses are up QR (10)m**
 - -10m Increase in Operating Supplies & Expenses from increased variable costs related to revenue growth, which more than offset lower chartering-in expenses from 3rd party vessels
 - 20m reduction in Other Operating Expenses mainly related to one-time reversal of VAT provision from 2021
- **Non-Operating Expenses increased by QR (8)m** mainly due to -7m tax provision

| | 2021 | 2022 | 2023 |
|--|--------------|--------------|--------------|
| Operating Revenue | 702 | 909 | 1,013 |
| Salaries, Wages and Other Benefits | (60) | (68) | (74) |
| Operating Supplies and Expenses | (184) | (340) | (350) |
| Rent Expenses | (2) | (1) | (1) |
| Depreciation and Amortisation | (155) | (157) | (169) |
| Provision of Impairment of Trade Receivables | (8) | 1 | (3) |
| Other Operating Expenses | (45) | (30) | (10) |
| Fleet & Technical Expense Allocation | (215) | (215) | (219) |
| Expense Allocation from Milaha Corporate | (14) | (20) | (16) |
| Operating Expenses | (682) | (831) | (841) |
| Operating Profit before Impairments | 20 | 78 | 172 |
| Non-Operating Income/(Expense) | (38) | (12) | (19) |
| Profit for the Period | (18) | 66 | 153 |



Segment Performance – YTD Q3

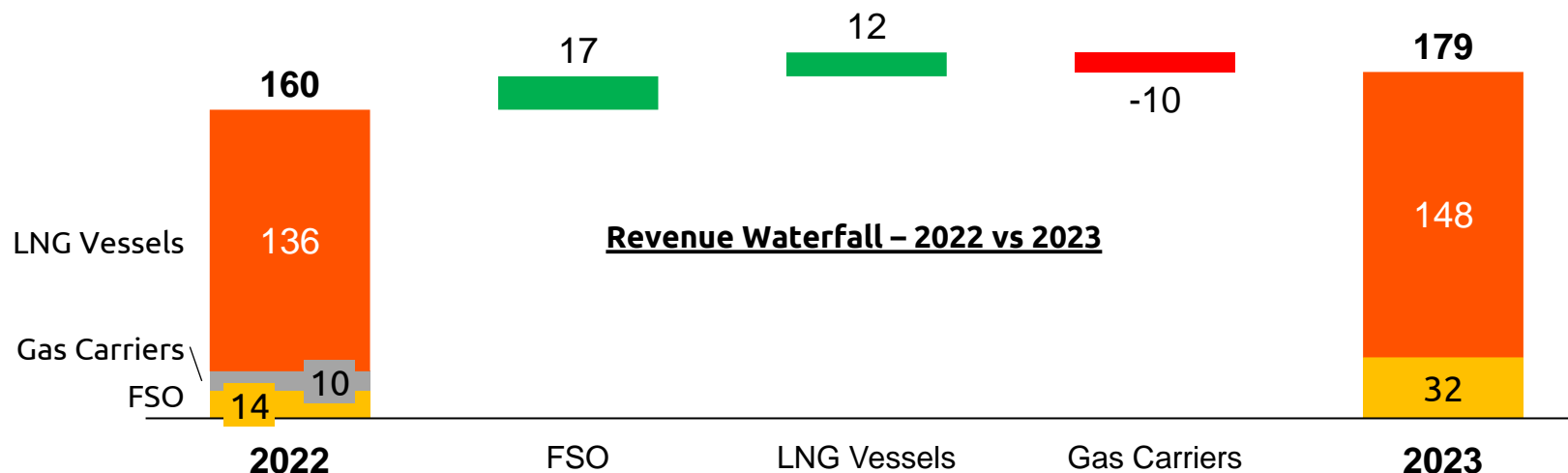
(All amounts in QR Millions)

Gas & Petrochem

12% Increase in Revenue and 8% Increase in Net Profit

- **Operating Revenue increased by QR 20m**
 - Revenue increase from FSO (which became operational mid 2022) and one-off increase in LNG Vessels income, more than offset reduced revenue from Gas Carriers (we sold our last gas carrier in 2022 and exited business)
- **Operating Expenses are down QR 21m**
 - OpEx reductions coming from sale of gas carrier in 2022, and lower operational-related FSO costs incurred in 2022
- **Non-Operating Income down QR (4)m** mainly due to lower Associates income

| | 2021 | 2022 | 2023 |
|--|--------------|--------------|-------------|
| Operating Revenue | 197 | 160 | 179 |
| Salaries, Wages and Other Benefits | (16) | (17) | (22) |
| Operating Supplies and Expenses | (36) | (22) | (12) |
| Rent Expenses | (0) | (0) | (0) |
| Depreciation and Amortisation | (50) | (40) | (37) |
| Provision of Impairment of Trade Receivables | - | - | 2 |
| Other Operating Expenses | (12) | (10) | (8) |
| Fleet & Technical Expense Allocation | (21) | (6) | (0) |
| Expense Allocation from Milaha Corporate | (12) | (10) | (8) |
| Operating Expenses | (149) | (106) | (85) |
| Operating Profit before Impairments | 48 | 54 | 95 |
| Non-Operating Income/(Expense) | 364 | 415 | 412 |
| Profit for the Period | 412 | 469 | 506 |



Segment Performance – YTD Q3

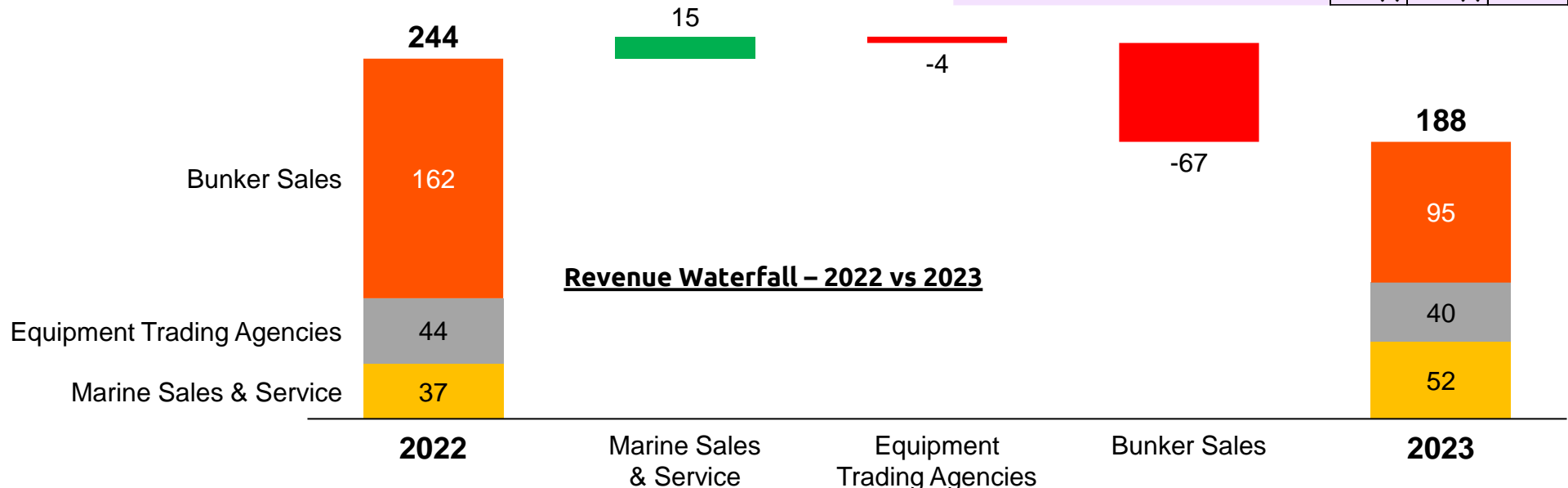
(All amounts in QR Millions)

Trading

23% Decrease in Revenue and 101% Increase in bottom line

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

| | 2021 | 2022 | 2023 |
|--|--------------|--------------|--------------|
| Operating Revenue | 249 | 244 | 188 |
| Salaries, Wages and Other Benefits | (9) | (12) | (13) |
| Operating Supplies and Expenses | (231) | (223) | (158) |
| Rent Expenses | (1) | (2) | (2) |
| Depreciation and Amortisation | (1) | (1) | (1) |
| Provision of Impairment of Trade Receivables | 0 | (1) | (1) |
| Other Operating Expenses | (3) | (2) | (3) |
| Expense Allocation from Milaha Corporate | (9) | (10) | (9) |
| Operating Expenses | (255) | (250) | (187) |
| Operating Profit before Impairments | (7) | (7) | 0 |
| Non-Operating Income/(Expense) | 0 | 0 | 0 |
| Profit for the Period | (6) | (6) | 0 |



Segment Performance – YTD Q3

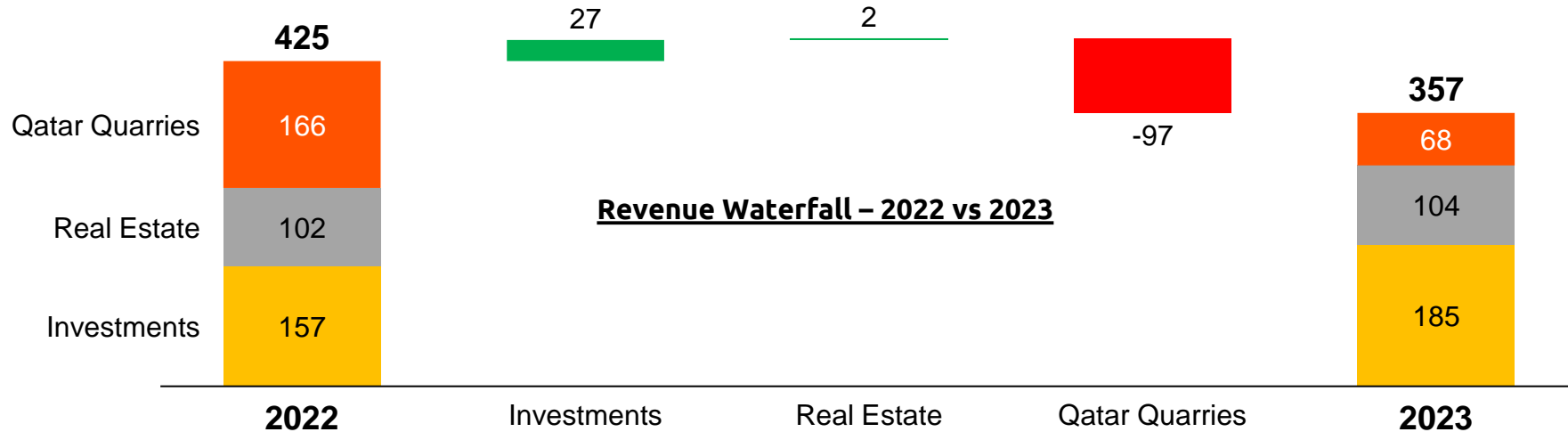
(All amounts in QR Millions)

Capital

16% Decrease in Revenue and 197% Increase in Net Profit

- **QR (68)m decrease in Revenue:**
 - -97m decrease in Qatar Quarries gabbro sales
 - 27m higher overall Investment income (-15m lower dividend income was more than offset by higher fixed deposit/other income)
- **Operating Expenses are lower QR 109m**
 - 91m decrease in Operating Supplies and Expenses due to decrease in Qatar Quarries Cost of Goods Sold
 - 15m decrease in bad debt provision
- **Non-Operating Income up QR 90m**
 - 86m reduction in real estate property impairment recorded in 2022

| | 2021 | 2022 | 2023 |
|--|--------------|--------------|--------------|
| Operating Revenue | 304 | 425 | 357 |
| Salaries, Wages and Other Benefits | (8) | (9) | (16) |
| Operating Supplies and Expenses | (102) | (170) | (79) |
| Rent Expenses | (2) | (1) | (2) |
| Depreciation and Amortisation | (50) | (51) | (53) |
| Provision of Impairment of Trade Receivables | 0 | (16) | (1) |
| Other Operating Expenses | (5) | (9) | (0) |
| Expense Allocation from Milaha Corporate | (13) | (17) | (13) |
| Operating Expenses | (180) | (273) | (164) |
| Operating Profit before Impairments | 124 | 152 | 193 |
| Non-Operating Income/(Expense) | 15 | (82) | 8 |
| Profit for the Period | 140 | 70 | 200 |
| Non-controlling interest | (1) | (2) | 0 |
| Net Profit Attributable To Equity Holders Of The Parent | 139 | 68 | 201 |



➤ Container Shipping

- Year-to-date Q3 reflected a large drop in container shipping rates, and we expect rates to continue being under pressure due to depressed global demand and expected new vessel capacity coming online

➤ Logistics

- The unit remains under pressure, and we expect a subdued Q4 in terms of warehousing & freight forwarding activities.

➤ Offshore Support Vessels / Services

- Expect to see steady strong performance 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 given that most of the vessels are on a long-term contract

➤ **Jointly & Fully owned LNG carriers**

- 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 are volatile, and outlook is unpredictable; however, rates thus far in 2023 were strong and we expect them to remain so throughout the remainder of the year

- 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**