



FY 2023 Financial Summary Conference Call

Doha, Qatar

February 7, 2024

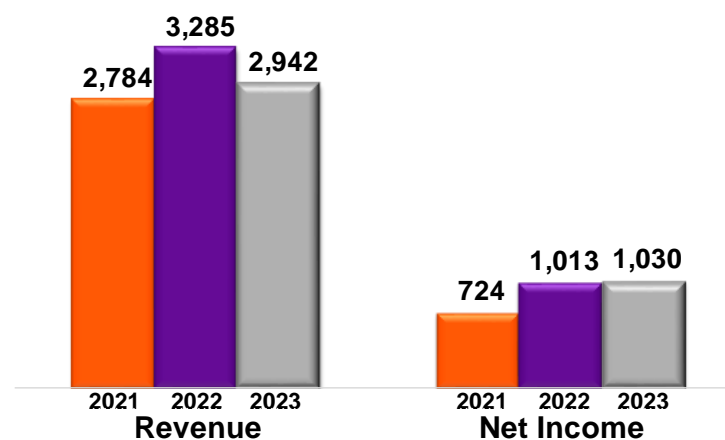
Consolidated Income Statement – Full Year

(All amounts in QR Millions)

	2021	2022	2023
Operating Revenue	2,784	3,285	2,942
Salaries, Wages and Other Benefits	(603)	(632)	(650)
Operating Supplies and Expenses	(1,328)	(1,563)	(1,284)
Rent Expenses	(7)	(8)	(11)
Depreciation and Amortisation	(368)	(370)	(391)
Provision of Impairment of Trade Receivables	(10)	(45)	(8)
Other Operating Expenses	(214)	(181)	(162)
Operating Expenses	(2,531)	(2,798)	(2,505)
Operating Profit before Impairments	253	487	436
Impairment of Property, Vessels and Equipment	(148)	(166)	(20)
Finance Costs	(73)	(59)	(50)
Finance Income	15	15	19
Net Gain on Disposal of Property, Vessels & Equipment	(5)	21	10
Share of Results of Associates	476	542	520
Share of Results of Joint Arrangements	205	179	127
Net Gain on Foreign Exchange	6	(1)	(1)
Tax for the Year	(4)	(1)	(14)
Non-Operating Profit	474	530	593
Profit for the Period	727	1,016	1,030
Non-controlling interest	(2)	(4)	1
Net Profit Attributable To Equity Holders Of The Parent	724	1,013	1,030

▼ Revenue	-10%
▼ Operating Profit before Impairments	-10%
▲ 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
- Subsea Services
- Engineering & Construction 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

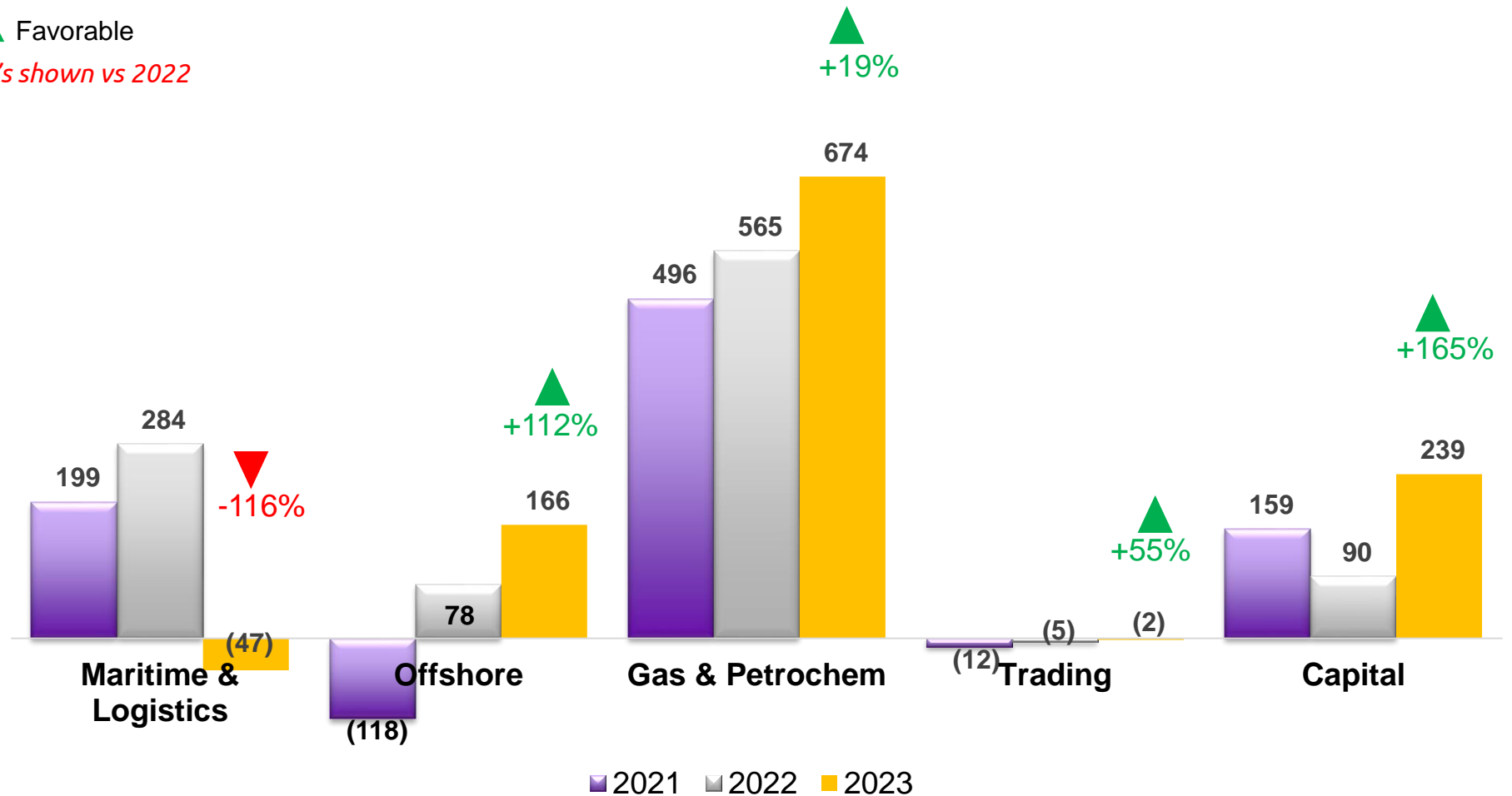
Net Profit, by Segment – Full Year

(All amounts in QR Millions)

▼ Unfavorable

▲ Favorable

%'s shown vs 2022



Statement of Income, by Segment – FY 2023

(All amounts in QR Millions)

	Maritime & Logistics	Offshore	Gas & Petrochem	Trading	Capital	Corporate	Eliminations/ Adjustments	Consolidated
Operating Revenue	927	1,376	244	270	437	-	(313)	2,942
Salaries, Wages & Benefits	(347)	(104)	(29)	(20)	(13)	(137)	-	(650)
Operating Supplies & Expenses	(717)	(487)	(16)	(230)	(93)	(11)	271	(1,284)
Rent	(34)	(1)	(0)	(2)	(3)	(8)	38	(11)
Depreciation & Amortization	(37)	(228)	(50)	(2)	(72)	(2)	-	(391)
Provision of Impairment of Trade Receivables	0	(9)	2	(1)	(0)	-	-	(8)
Other Operating Expenses	(102)	(16)	(10)	(5)	(9)	(26)	4	(162)
Fleet & Technical Expense Allocation	297	(297)	(0)	-	-	-	-	0
Expense Allocation from Milaha Corporate	(117)	(23)	(12)	(13)	(19)	184	-	(0)
Operating Profit before Impairments	(130)	211	130	(2)	227	(0)	0	436
Impairment of Property, Vessels and Equipment	-	(20)	-	-	-	-	-	(20)
Finance Costs	(8)	(29)	(29)	-	(2)	-	18	(50)
Finance Income	1	7	18	0	11	0	(18)	19
Net Gain on Disposal of Property, Vessels & Equipment	0	10	-	0	-	0	-	10
Net Gain on Disposal of Investment Property	-	-	-	-	-	-	-	-
Share of Results of Associates	1	-	517	-	2	-	-	520
Share of Results of Joint Arrangements	89	-	38	-	-	-	-	127
Impairment of Available-for-Sale Investments	-	-	-	-	-	-	-	-
Net Gain on Foreign Exchange	(0)	0	(0)	(0)	(0)	-	-	(1)
Miscellaneous Income	-	-	-	-	-	-	-	-
Tax for the Year	(0)	(13)	-	-	-	-	-	(14)
Profit for the Period	(47)	166	674	(2)	239	0	0	1,030
Non-controlling interest	-	-	-	-	1	-	-	1
Net Profit Attributable To Equity Holders Of The Parent	(47)	166	674	(2)	239	0	0	1,030

Statement of Income, by Segment – FY 2022

(All amounts in QR Millions)

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

Segment Performance – Full Year

(All amounts in QR Millions)

Maritime & Logistics

34% Decrease in Revenue and 116% Decrease in Net Profit

- **Operating Revenue decreased QR (477)m**
 - Container shipping rates plummeted vs the same period in 2022, in addition to container volume declines
- **Operating Expenses are down QR 214m**
 - Decrease in operating supplies & expenses tied to lower container shipping volumes
 - 21m swing in bad debt provisions related to successful recovery of outstanding debts
 - -24m increase in Other Operating Expenses includes provisions for penalties and disputes
- **Non-Operating Income is down QR (67)m**

	2021	2022	2023
Operating Revenue	1,118	1,404	927
Salaries, Wages and Other Benefits	(357)	(346)	(347)
Operating Supplies and Expenses	(773)	(925)	(717)
Rent Expenses	(41)	(43)	(34)
Depreciation and Amortisation	(26)	(29)	(37)
Provision of Impairment of Trade Receivables	(10)	(21)	0
Other Operating Expenses	(81)	(78)	(102)
Fleet & Technical Expense Allocation	308	291	297
Expense Allocation from Milaha Corporate	(109)	(120)	(117)
Operating Expenses	(1,090)	(1,271)	(1,057)
Operating Profit before Impairments	29	133	(130)
Non-Operating Income/(Expense)	170	150	83
Profit for the Period	199	284	(47)



Segment Performance – Full Year

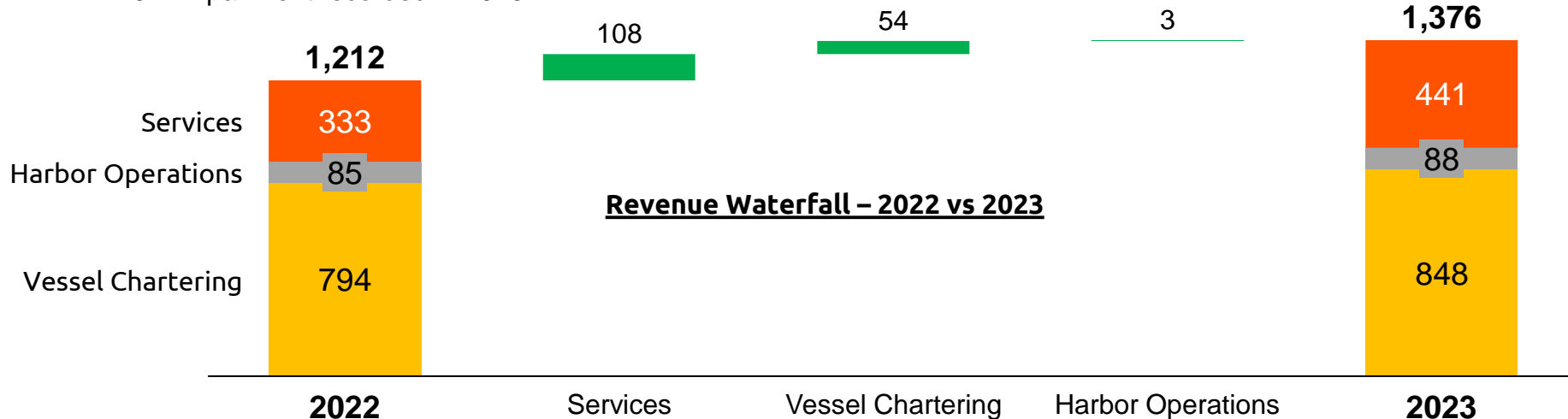
(All amounts in QR Millions)

Offshore Marine

14% Increase in Revenue and 112% Increase in Net Profit

- **Operating Revenue increased QR 164m**
 - Higher project income/margins and increased utilization of key diving assets
 - Full year employment of Liftboat which was working partially in 2022
- **Operating Expenses are up QR (55)m**
 - Increases in Salaries, Wages & Other Benefits (11m) and Operating Supplies & Expenses (41m) from higher variable costs related to revenue growth
 - 27m reduction in Other Operating Expenses mainly one-offs related to reversal of VAT provision from 2021 and lower misc expenses
- **Non-Operating Expenses increased by QR (22)m** mainly due:
 - -11m higher tax provision
 - -20m impairment recorded in 2023

	2021	2022	2023
Operating Revenue	964	1,212	1,376
Salaries, Wages and Other Benefits	(81)	(93)	(104)
Operating Supplies and Expenses	(284)	(446)	(487)
Rent Expenses	(2)	(1)	(1)
Depreciation and Amortisation	(207)	(215)	(228)
Provision of Impairment of Trade Receivables	(4)	1	(9)
Other Operating Expenses	(67)	(43)	(16)
Fleet & Technical Expense Allocation	(282)	(285)	(297)
Expense Allocation from Milaha Corporate	(22)	(28)	(23)
Operating Expenses	(950)	(1,110)	(1,165)
Operating Profit before Impairments	15	102	211
Non-Operating Income/(Expense)	(133)	(23)	(46)
Profit for the Period	(118)	78	166



Segment Performance – Full Year

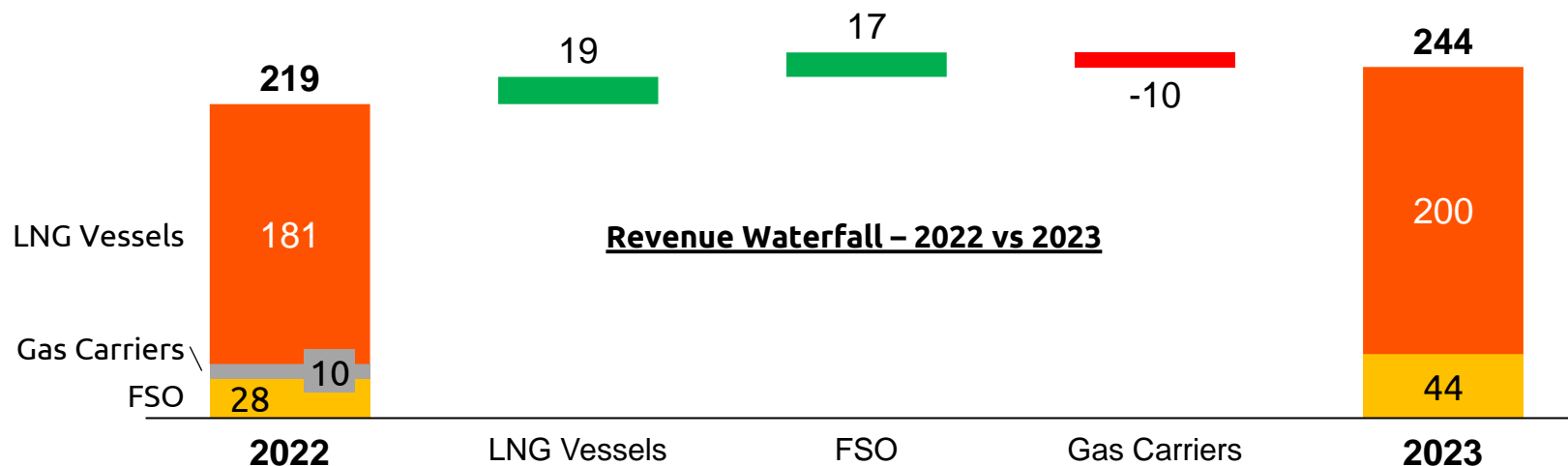
(All amounts in QR Millions)

Gas & Petrochem

12% Increase in Revenue and 19% Increase in Net Profit

- **Operating Revenue increased by QR 25m**
 - 17m increase from FSO (which became operational mid 2022) and 19m one-off increase in LNG Vessels income, more than offset (10)m reduced revenue from Gas Carriers (since 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 up QR 62m**
 - +79m from reduced impairments recorded in 2022
 - -12m from reduced gain on sale of gas carrier recorded in 2022
 - -8m net, from reduced income from JV's & Associates

	2021	2022	2023
Operating Revenue	254	219	244
Salaries, Wages and Other Benefits	(21)	(26)	(29)
Operating Supplies and Expenses	(45)	(22)	(16)
Rent Expenses	(0)	(0)	(0)
Depreciation and Amortisation	(65)	(54)	(50)
Provision of Impairment of Trade Receivables	-	-	2
Other Operating Expenses	(17)	(15)	(10)
Fleet & Technical Expense Allocation	(26)	(6)	(0)
Expense Allocation from Milaha Corporate	(15)	(12)	(12)
Operating Expenses	(189)	(135)	(114)
Operating Profit before Impairments	65	83	130
Non-Operating Income/(Expense)	431	482	544
Profit for the Period	496	565	674



Segment Performance – Full Year

(All amounts in QR Millions)

Trading

17% Decrease in Revenue and 55% 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	309	327	270
Salaries, Wages and Other Benefits	(13)	(16)	(20)
Operating Supplies and Expenses	(287)	(295)	(230)
Rent Expenses	(3)	(3)	(2)
Depreciation and Amortisation	(1)	(2)	(2)
Provision of Impairment of Trade Receivables	0	(0)	(1)
Other Operating Expenses	(6)	(3)	(5)
Expense Allocation from Milaha Corporate	(12)	(13)	(13)
Operating Expenses	(321)	(332)	(272)
Operating Profit before Impairments	(12)	(5)	(2)
Non-Operating Income/(Expense)	0	0	0
Profit for the Period	(12)	(5)	(2)



Segment Performance – Full Year

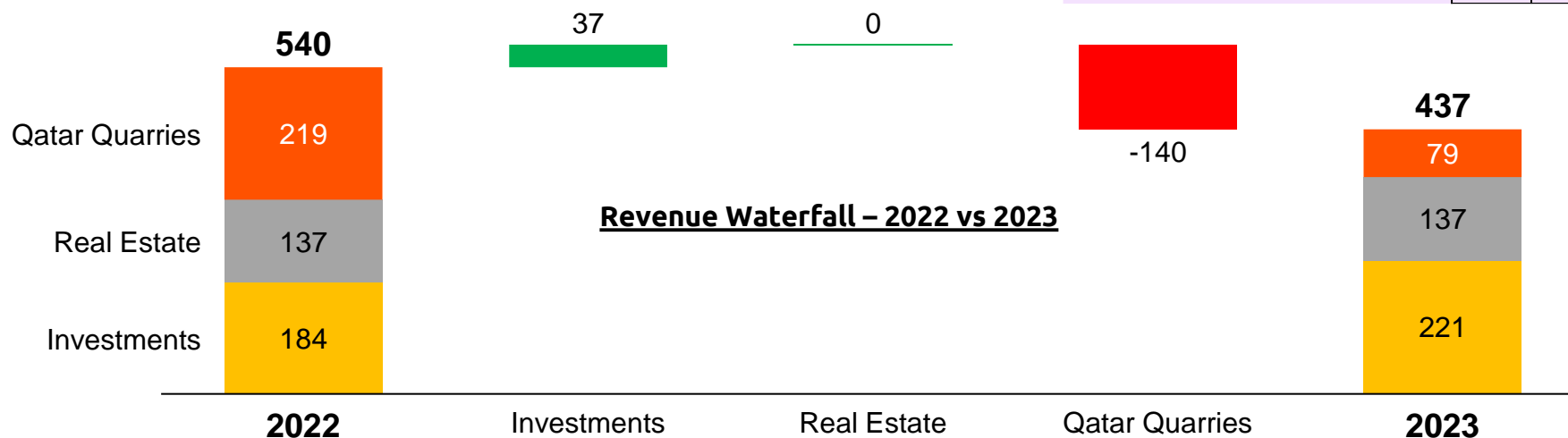
(All amounts in QR Millions)

Capital

19% Decrease in Revenue and 165% Increase in Net Profit

- **QR (102)m decrease in Revenue:**
 - -140m decrease in Qatar Quarries gabbro sales
 - 37m higher overall Investment income (-14m lower dividend income was more than offset by higher fixed deposit/other income)
- **Operating Expenses are lower QR 156m**
 - 131m decrease in Operating Supplies and Expenses due to decrease in Qatar Quarries Cost of Goods Sold
 - 24m decrease in bad debt provision
- **Non-Operating Income up QR 91m**
 - 86m reduction in real estate property impairment recorded in 2022

	2021	2022	2023
Operating Revenue	415	540	437
Salaries, Wages and Other Benefits	(11)	(12)	(13)
Operating Supplies and Expenses	(156)	(224)	(93)
Rent Expenses	(2)	(2)	(3)
Depreciation and Amortisation	(67)	(69)	(72)
Provision of Impairment of Trade Receivables	3	(24)	(0)
Other Operating Expenses	(10)	(13)	(9)
Expense Allocation from Milaha Corporate	(16)	(22)	(19)
Operating Expenses	(259)	(366)	(210)
Operating Profit before Impairments	156	174	227
Non-Operating Income/(Expense)	5	(80)	12
Profit for the Period	162	94	239
Non-controlling interest	(2)	(4)	1
Net Profit Attributable To Equity Holders Of The Parent	159	90	239



➤ **Container Shipping**

- Shipping rates are expected to remain under pressure, especially with the expected new vessel capacity coming online.

➤ **Logistics**

- The unit is faced with a highly competitive and challenging environment; focus is on efficiency gains and strong sales push

➤ 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

- 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**