

Q1 2024 Financial Summary Conference Call

Doha, Qatar

May 1, 2024



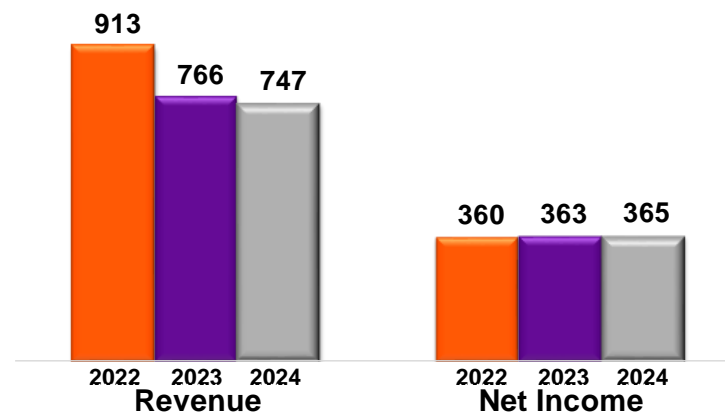
Consolidated Income Statement – Q1

(All amounts in QR Millions)

	2022	2023	2024
Operating Revenue	913	766	747
Salaries, Wages and Other Benefits	(155)	(139)	(173)
Operating Supplies and Expenses	(415)	(306)	(236)
Rent Expenses	(2)	(3)	(2)
Depreciation and Amortisation	(90)	(94)	(98)
Provision of Impairment of Trade Receivables	(17)	3	7
Other Operating Expenses	(40)	(16)	(37)
Operating Expenses	(718)	(556)	(539)
Operating Profit before Impairments	194	210	208
Finance Costs	(15)	(14)	(7)
Finance Income	4	8	4
Net Gain on Disposal of Property, Vessels & Equipment	0	1	9
Share of Results of Associates	142	115	155
Share of Results of Joint Arrangements	35	44	1
Net Gain on Foreign Exchange	2	0	(0)
Tax for the Year	0	0	(5)
Non-Operating Profit	167	154	157
Profit for the Period	361	364	365
Non-controlling interest	(1)	(1)	0
Net Profit Attributable To Equity Holders Of The Parent	360	363	365

▼ Revenue	-3%
▼ Operating Profit before Impairments	-1%
▲ Net Profit	1%

%s shown vs 2023



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
- Industrial Logistics



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

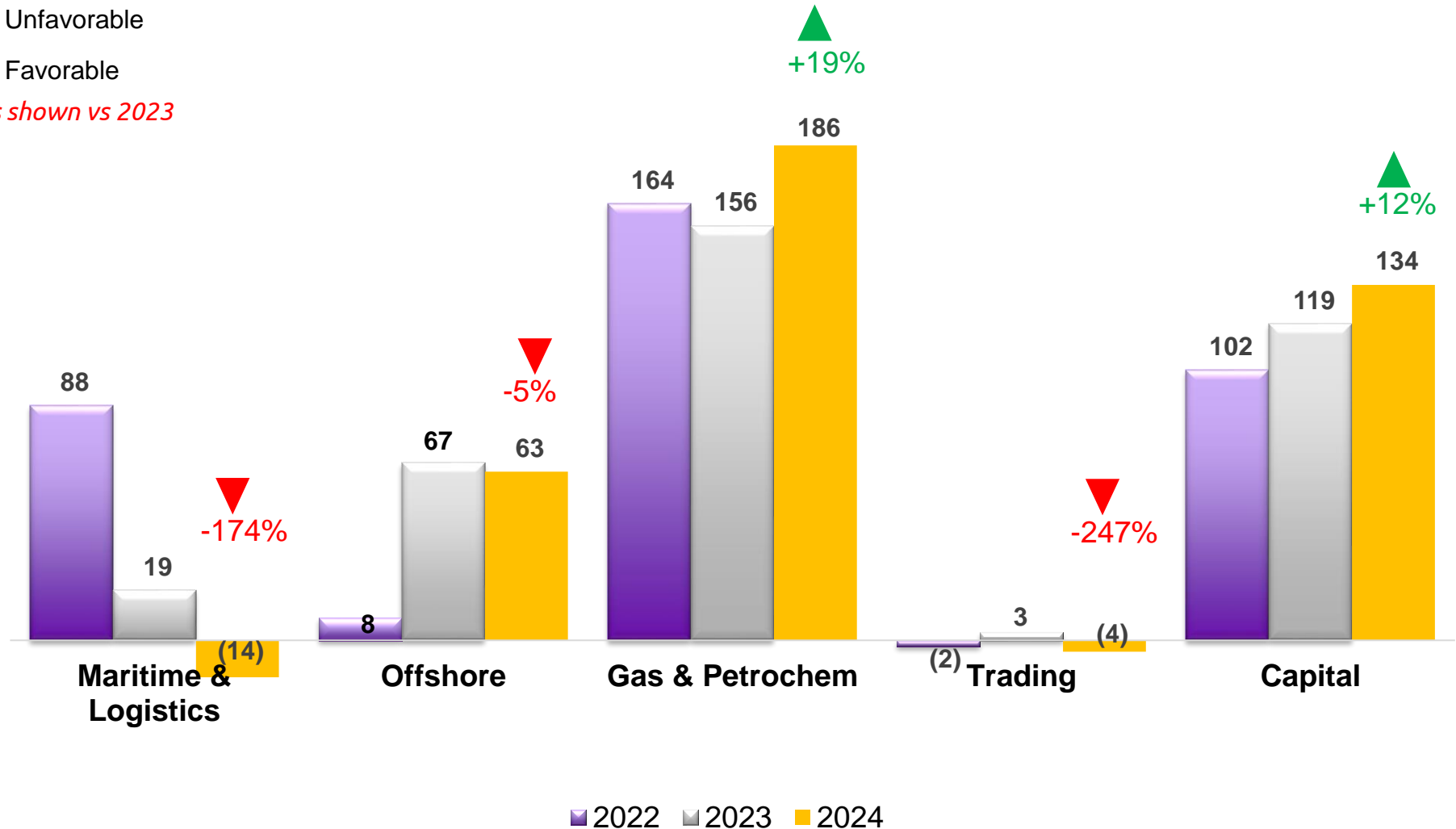
Net Profit, by Segment – Q1

(All amounts in QR Millions)

▼ Unfavorable

▲ Favorable

%'s shown vs 2023



Statement of Income, by Segment – Q1 2024

(All amounts in QR Millions)

	Maritime & Logistics	Offshore	Gas & Petrochem	Trading	Capital	Corporate	Eliminations/ Adjustments	Consolidated
Operating Revenue	165	373	63	47	169	-	(70)	747
Salaries, Wages & Benefits	(74)	(45)	(8)	(7)	(3)	(36)	-	(173)
Operating Supplies & Expenses	(139)	(98)	(3)	(40)	(12)	(3)	60	(236)
Rent	(8)	(1)	(0)	(1)	(1)	(2)	10	(2)
Depreciation & Amortization	(9)	(57)	(12)	(0)	(18)	(1)	-	(98)
Provision of Impairment of Trade Receivables	7	0	-	0	(0)	-	-	7
Other Operating Expenses	(17)	(10)	(3)	(1)	(2)	(5)	0	(37)
Fleet & Technical Expense Allocation	77	(77)	(0)	-	-	-	-	0
Expense Allocation from Milaha Corporate	(23)	(13)	(2)	(3)	(4)	46	-	(0)
Operating Profit before Impairments	(20)	71	34	(4)	127	(0)	(0)	208
Impairment of Property, Vessels and Equipment	-	-	-	-	-	-	-	-
Finance Costs	(7)	(11)	(7)	-	(3)	-	21	(7)
Finance Income	7	7	2	0	9	0	(21)	4
Net Gain on Disposal of Property, Vessels & Equipment	9	1	-	-	-	0	-	9
Net Gain on Disposal of Investment Property	-	-	-	-	-	-	-	-
Share of Results of Associates	0	-	154	-	0	-	-	155
Share of Results of Joint Arrangements	(3)	-	4	-	-	-	-	1
Impairment of Available-for-Sale Investments	-	-	-	-	-	-	-	-
Net Gain on Foreign Exchange	0	(0)	(0)	(0)	0	-	-	(0)
Miscellaneous Income	-	-	-	-	-	-	-	-
Tax for the Year	-	(4)	(1)	-	-	-	-	(5)
Profit for the Period	(14)	63	186	(4)	133	(0)	-	365
Non-controlling interest	-	-	-	-	0	-	-	0
Net Profit Attributable To Equity Holders Of The Parent	(14)	63	186	(4)	134	(0)	-	365

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	215	340	57	58	172	0	(76)	766
Salaries, Wages & Benefits	(67)	(30)	(7)	(3)	(5)	(28)	-	(139)
Operating Supplies & Expenses	(175)	(114)	(5)	(47)	(28)	(3)	66	(306)
Rent	(9)	(0)	(0)	(1)	(1)	(2)	10	(3)
Depreciation & Amortization	(7)	(57)	(12)	(0)	(17)	(1)	-	(94)
Provision of Impairment of Trade Receivables	0	1	2	(0)	(0)	-	-	3
Other Operating Expenses	(15)	6	(2)	(1)	1	(5)	0	(16)
Fleet & Technical Expense Allocation	72	(72)	(0)	-	-	-	-	0
Expense Allocation from Milaha Corporate	(25)	(5)	(2)	(3)	(4)	39	-	(0)
Operating Profit before Impairments	(11)	69	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	19	67	156	3	120	(0)	0	364
Non-controlling interest	-	-	-	-	(1)	-	-	(1)
Net Profit Attributable To Equity Holders Of The Parent	19	67	156	3	119	(0)	0	363

Segment Performance – Q1

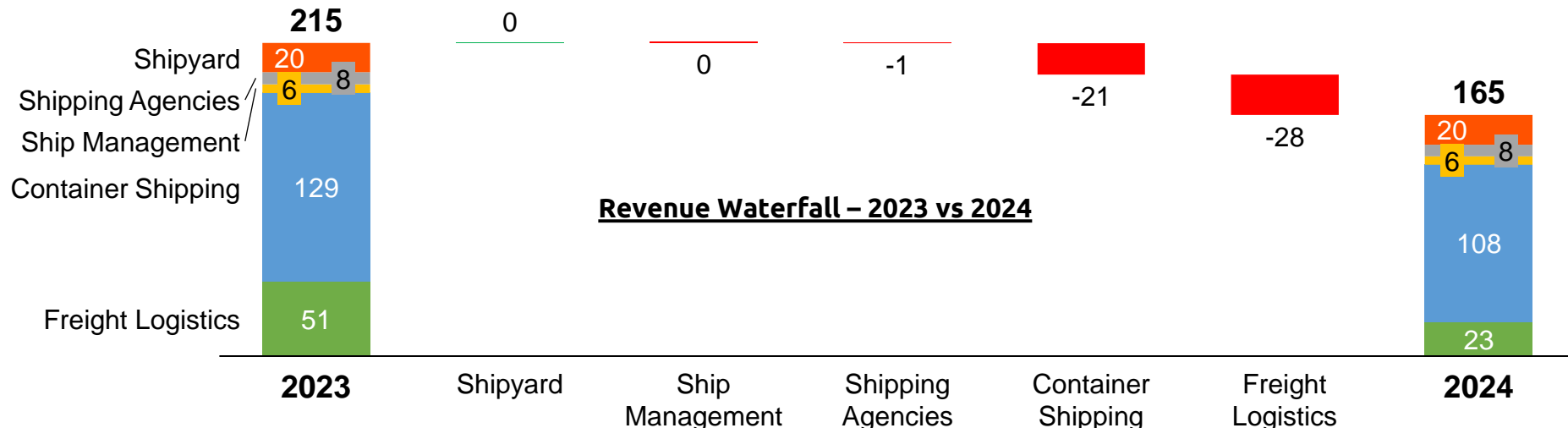
(All amounts in QR Millions)

Maritime & Logistics

23% Decrease in Revenue and 174% Decrease in Net Profit

- **Operating Revenue decreased QR (49)m**
 - -21m Container Shipping driven by lower rates vs the same period in 2023
 - -28m Freight Logistics due to lower freight volumes & warehouse utilization
- **Operating Expenses are down QR 41m**
 - 36m decrease in Operating Supplies & Expenses tied to lower logistics volumes and reduced pass-through container shipping expenses
 - 7m swing in bad debt provisions related to successful recovery of outstanding debts
- **Non-Operating Income is down QR (24)m**

	2022	2023	2024
Operating Revenue	366	215	165
Salaries, Wages and Other Benefits	(87)	(67)	(74)
Operating Supplies and Expenses	(228)	(175)	(139)
Rent Expenses	(10)	(9)	(8)
Depreciation and Amortisation	(7)	(7)	(9)
Provision of Impairment of Trade Receivables	(3)	0	7
Other Operating Expenses	(18)	(15)	(17)
Fleet & Technical Expense Allocation	71	72	77
Expense Allocation from Milaha Corporate	(27)	(25)	(23)
Operating Expenses	(309)	(226)	(185)
Operating Profit before Impairments	57	(11)	(20)
Non-Operating Income/(Expense)	31	30	6
Profit for the Period	88	19	(14)



Segment Performance – Q1

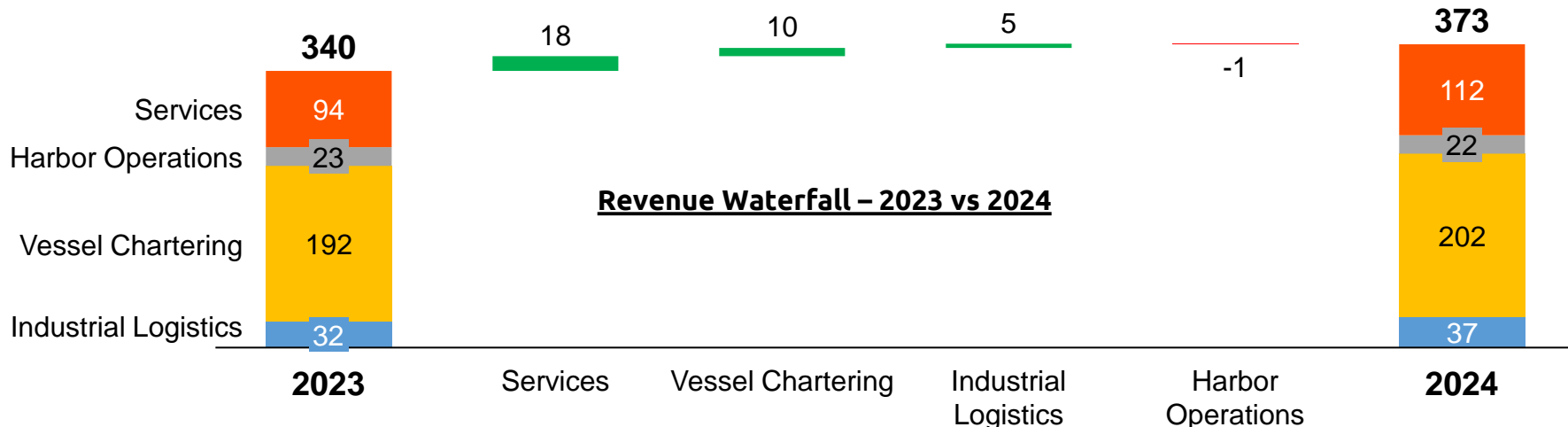
(All amounts in QR Millions)

Offshore Marine

10% Increase in Revenue and 5% Decrease in Net Profit

- **Operating Revenue increased QR 33m**
 - +18m Services and +10m Vessel Chartering increases driven by higher project income and increased chartering rates
 - +5m Industrial Logistics (transferred to Offshore Marine from Maritime & Logistics segment mid 2023) from increased volumes & projects
- **Operating Expenses are up QR (31)m**
 - -16m increases in Salaries, Wages & Other Benefits driven by increased staffing, including converting 3rd party contractors to fulltime employees
 - +15m decrease in Operating Supplies & Expenses driven by reduced 3rd party contractors expense
 - -16m increase in Other Operating Expenses mainly related to one-off favorable reversal of VAT provision recorded in 2023
 - -8m increase in Allocation from Milaha Corporate mainly related to transfer of Industrial Logistics to Offshore Marine
- **Non-Operating Expenses increased by QR (5)m** mainly from -4m higher tax provision

	2022	2023	2024
Operating Revenue	290	340	373
Salaries, Wages and Other Benefits	(22)	(30)	(45)
Operating Supplies and Expenses	(118)	(114)	(98)
Rent Expenses	(0)	(0)	(1)
Depreciation and Amortisation	(53)	(57)	(57)
Provision of Impairment of Trade Receivables	2	1	0
Other Operating Expenses	(9)	6	(10)
Fleet & Technical Expense Allocation	(68)	(72)	(77)
Expense Allocation from Milaha Corporate	(6)	(5)	(13)
Operating Expenses	(274)	(271)	(302)
Operating Profit before Impairments	16	69	71
Non-Operating Income/(Expense)	(7)	(2)	(7)
Profit for the Period	8	67	63



Segment Performance – Q1

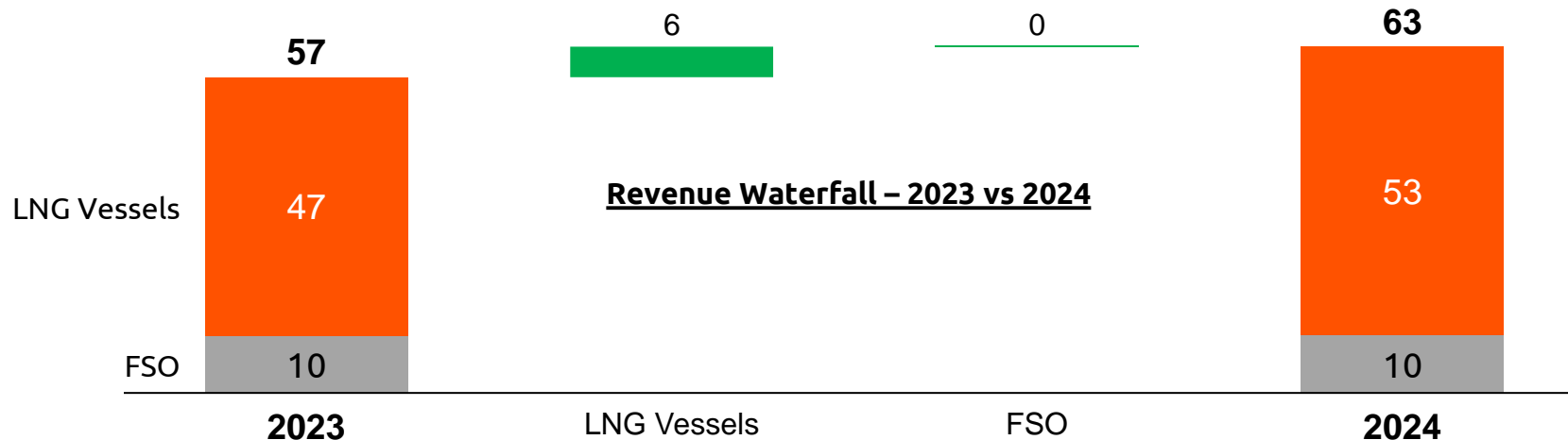
(All amounts in QR Millions)

Gas & Petrochem

10% Increase in Revenue and 19% Increase in Net Profit

- **Operating Revenue increased by QR 6m**
 - 6m increase from LNG Vessels mainly attributable to favorable one-off items
- **Operating Expenses are up QR (4)m**
 - Excluding Bad Debt Provisions, OpEx is up (2)m vs 2023
- **Non-Operating Income up QR 29m**
 - +39m Results from Associates, mainly from our share of Nakilat's results
 - -9m Results from Joint Arrangements, mainly from reduced income from our VLGC JV

	2022	2023	2024
Operating Revenue	53	57	63
Salaries, Wages and Other Benefits	(6)	(7)	(8)
Operating Supplies and Expenses	(3)	(5)	(3)
Rent Expenses	(0)	(0)	(0)
Depreciation and Amortisation	(13)	(12)	(12)
Provision of Impairment of Trade Receivables	-	2	-
Other Operating Expenses	(3)	(2)	(3)
Fleet & Technical Expense Allocation	(3)	(0)	(0)
Expense Allocation from Milaha Corporate	(3)	(2)	(2)
Operating Expenses	(30)	(25)	(29)
Operating Profit before Impairments	23	32	34
Non-Operating Income/(Expense)	142	124	152
Profit for the Period	164	156	186



Segment Performance – Q1

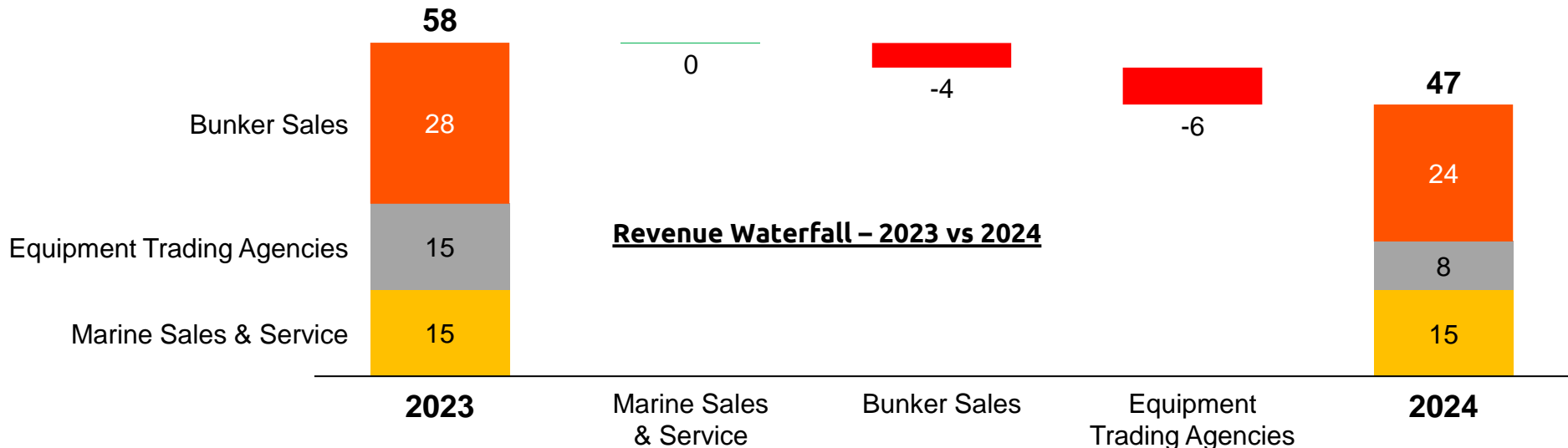
(All amounts in QR Millions)

Trading

19% Decrease in Revenue and 247% Decrease in bottom line

- Decreased sales of bunker and heavy equipment

	2022	2023	2024
Operating Revenue	67	58	47
Salaries, Wages and Other Benefits	(4)	(3)	(7)
Operating Supplies and Expenses	(61)	(47)	(40)
Rent Expenses	(1)	(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	(70)	(55)	(51)
Operating Profit before Impairments	(2)	3	(4)
Non-Operating Income/(Expense)	0	0	(0)
Profit for the Period	(2)	3	(4)



Segment Performance – Q1

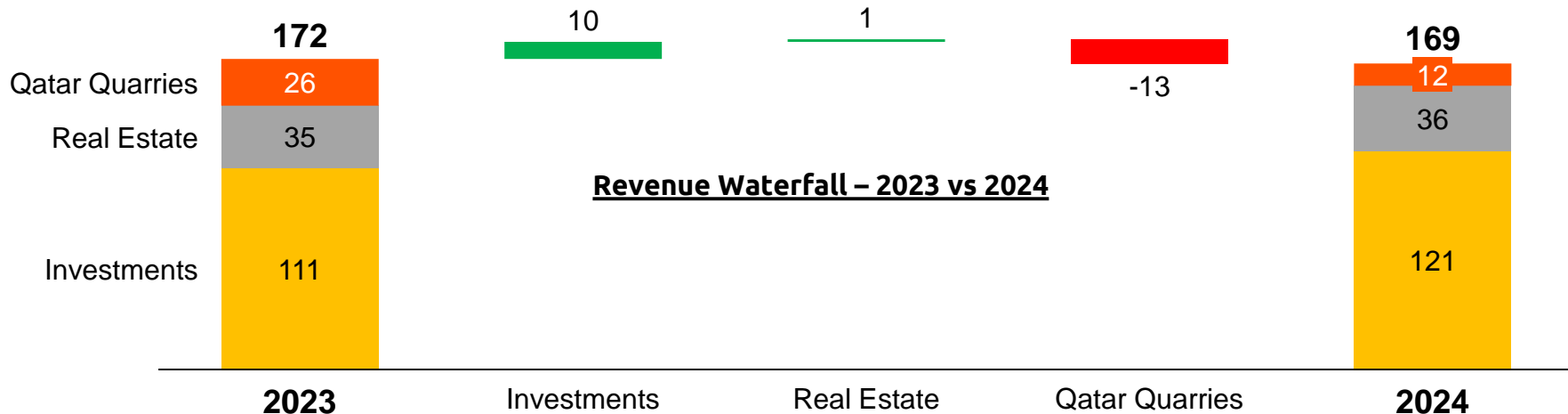
(All amounts in QR Millions)

Capital

2% Decrease in Revenue and 12% Increase in Net Profit

- **QR (3)m decrease in Revenue:**
 - -13m decrease in Qatar Quarries gabbro sales
 - 10m higher overall Investment income (8m higher bond income, 2m net of other investment income)
- **Operating Expenses are lower QR 13m**
 - 16m decrease in Operating Supplies and Expenses mainly due to decrease in Qatar Quarries Cost of Goods Sold
- **Non-Operating Income up QR 4m**

	2022	2023	2024
Operating Revenue	208	172	169
Salaries, Wages and Other Benefits	(3)	(5)	(3)
Operating Supplies and Expenses	(62)	(28)	(12)
Rent Expenses	(0)	(1)	(1)
Depreciation and Amortisation	(17)	(17)	(18)
Provision of Impairment of Trade Receivables	(16)	(0)	(0)
Other Operating Expenses	(3)	1	(2)
Expense Allocation from Milaha Corporate	(6)	(4)	(4)
Operating Expenses	(107)	(54)	(41)
Operating Profit before Impairments	101	118	127
Non-Operating Income/(Expense)	1	2	6
Profit for the Period	103	120	133
Non-controlling interest	(1)	(1)	0
Net Profit Attributable To Equity Holders Of The Parent	102	119	134



➤ **Container Shipping**

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

➤ **Freight 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

➤ **Industrial Logistics**

- Expect stable revenue throughout the year given that many contracts are long-term in duration

➤ **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, but outlook is healthy

- 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**