



H1 2024 Financial Summary Conference Call

Doha, Qatar

Aug 14, 2024

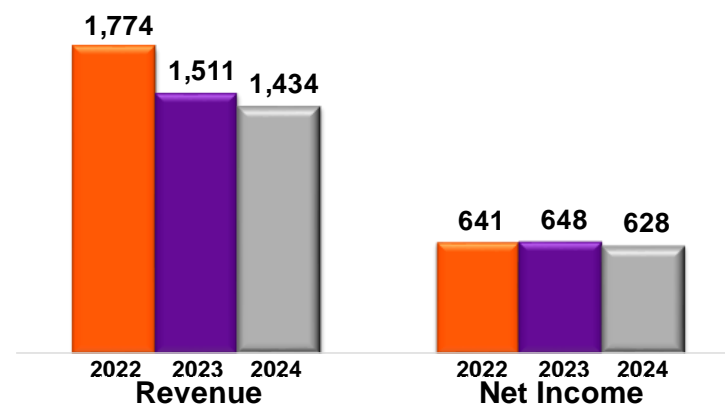
Consolidated Income Statement – H1

(All amounts in QR Millions)

	2022	2023	2024
Operating Revenue	1,774	1,511	1,434
Salaries, Wages and Other Benefits	(313)	(304)	(350)
Operating Supplies and Expenses	(858)	(615)	(509)
Rent Expenses	(4)	(5)	(4)
Depreciation and Amortisation	(185)	(192)	(200)
Provision of Impairment of Trade Receivables	(23)	3	14
Other Operating Expenses	(81)	(54)	(69)
Operating Expenses	(1,463)	(1,167)	(1,117)
Operating Profit before Impairments	310	344	316
Finance Costs	(29)	(27)	(15)
Finance Income	7	9	7
Net Gain on Disposal of Property, Vessels & Equipment	1	4	9
Share of Results of Associates	275	248	297
Share of Results of Joint Arrangements	76	69	21
Net Gain on Foreign Exchange	1	0	(0)
Tax for the Year	0	0	(7)
Non-Operating Profit	332	304	311
Profit for the Period	642	648	627
Non-controlling interest	(1)	(0)	1
Net Profit Attributable To Equity Holders Of The Parent	641	648	628

▼ Revenue	-5%
▼ Operating Profit before Impairments	-8%
▼ Net Profit	-3%

%s shown vs 2023



Activities by Segment

 **Maritime & Logistics**

 **Offshore**

 **Gas & Petrochem**

 **Trading**

 **Capital**

<ul style="list-style-type: none"> • Port Services • Container Shipping • Warehousing & Logistics • Shipyard • Shipping Line Agencies 	<ul style="list-style-type: none"> • Vessel Charter & Operations • Subsea Services • Engineering & Construction Services • Well Services • Harbor Marine Operations • Industrial Logistics 	<ul style="list-style-type: none"> • LNG Transport • LPG Transport • Floating Storage and Offloading (FSO) Operations 	<ul style="list-style-type: none"> • Heavy Equipment and Truck Agency • Bunker Distribution • Marine Engine and Lubricants Agency • Ship Chandlery 	<ul style="list-style-type: none"> • Real Estate Development and Management • Strategic and Financial Investments
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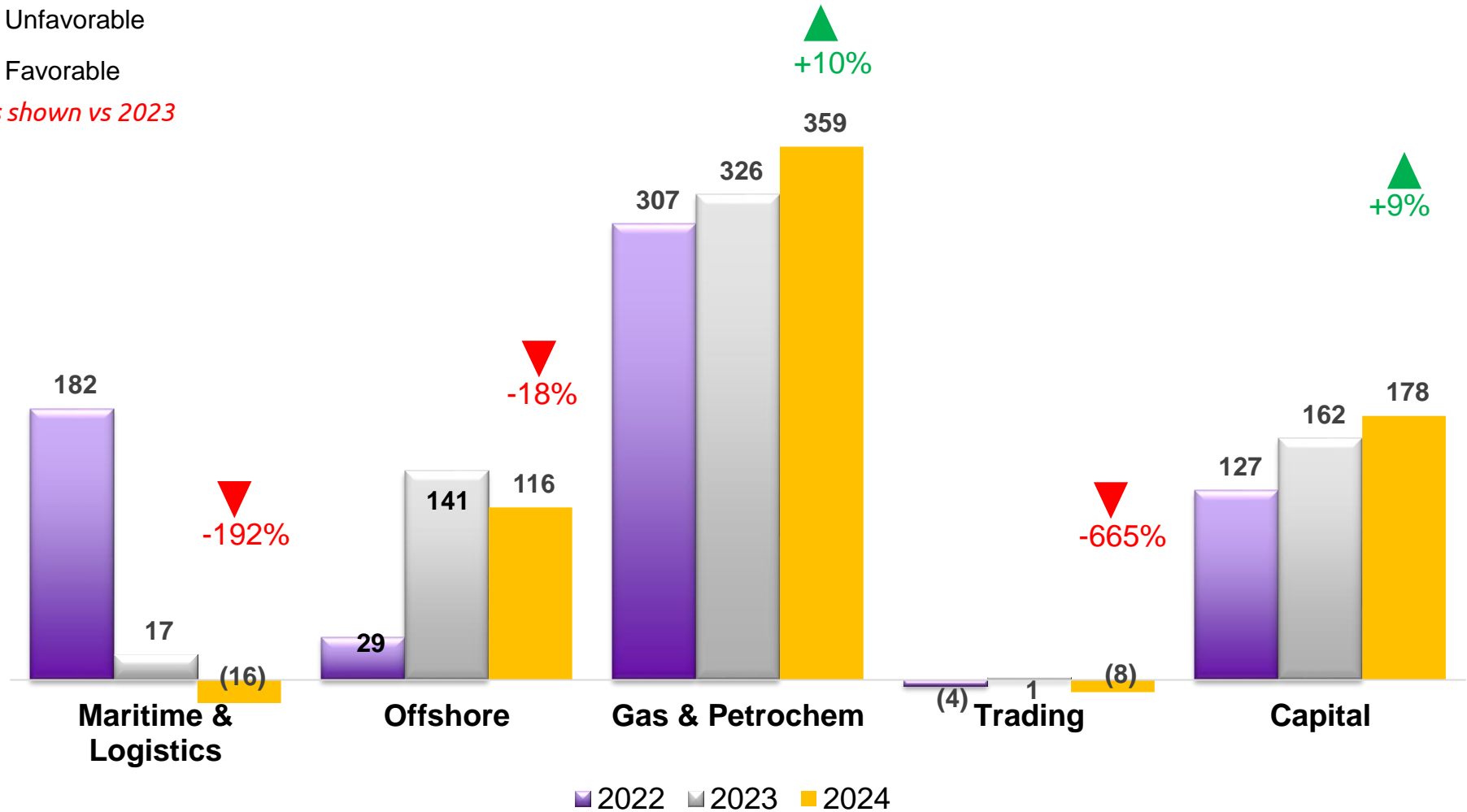
Net Profit, by Segment – H1

(All amounts in QR Millions)

▼ Unfavorable

▲ Favorable

%'s shown vs 2023



Statement of Income, by Segment – H1 2024

(All amounts in QR Millions)

	Maritime & Logistics	Offshore	Gas & Petrochem	Trading	Capital	Corporate	Eliminations/ Adjustments	Consolidated
Operating Revenue	394	716	122	102	245	-	(145)	1,434
Salaries, Wages & Benefits	(152)	(90)	(15)	(13)	(7)	(73)	-	(350)
Operating Supplies & Expenses	(324)	(187)	(7)	(88)	(20)	(7)	125	(509)
Rent Expenses	(15)	(1)	(0)	(1)	(1)	(3)	19	(4)
Depreciation & Amortization	(17)	(117)	(26)	(1)	(37)	(1)	-	(200)
Provision of Impairment of Trade Receivables	6	8	-	0	(0)	-	-	14
Other Operating Expenses	(30)	(21)	(6)	(1)	(3)	(9)	1	(69)
Fleet & Technical Expense Allocation	154	(153)	(0)	-	-	-	-	(0)
Expense Allocation from Milaha Corporate	(48)	(27)	(5)	(6)	(9)	94	-	0
Operating Profit before Impairments	(32)	129	62	(9)	166	(0)	0	316
Impairment of Property, Vessels and Equipment	-	-	-	-	-	-	-	-
Finance Costs	(14)	(21)	(13)	-	(9)	-	42	(15)
Finance Income	13	14	4	0	18	0	(42)	7
Net Gain on Disposal of Property, Vessels & Equipment	8	1	-	0	-	0	-	9
Net Gain on Disposal of Investment Property	-	-	-	-	-	-	-	-
Share of Results of Associates	0	-	296	-	1	-	-	297
Share of Results of Joint Arrangements	10	-	11	-	-	-	-	21
Impairment of Available-for-Sale Investments	-	-	-	-	-	-	-	-
Net Gain on Foreign Exchange	(0)	0	(0)	(0)	0	-	-	(0)
Miscellaneous Income	-	-	-	-	-	-	-	-
Tax for the Year	-	(6)	(2)	0	0	-	-	(7)
Profit for the Period	(16)	116	359	(8)	176	(0)	0	627
Non-controlling interest	-	-	-	-	1	-	-	1
Net Profit Attributable To Equity Holders Of The Parent	(16)	116	359	(8)	178	(0)	0	628

Statement of Income, by Segment – H1 2023

(All amounts in QR Millions)

	Maritime & Logistics	Offshore	Gas & Petrochem	Trading	Capital	Corporate	Eliminations/ Adjustments	Consolidated
Operating Revenue	435	717	120	127	266	0	(153)	1,511
Salaries, Wages & Benefits	(139)	(70)	(14)	(8)	(11)	(63)	-	(304)
Operating Supplies & Expenses	(348)	(226)	(8)	(107)	(53)	(6)	132	(615)
Rent	(17)	(1)	(0)	(1)	(1)	(4)	19	(5)
Depreciation & Amortization	(14)	(115)	(25)	(1)	(35)	(1)	-	(192)
Provision of Impairment of Trade Receivables	0	2	2	(1)	(1)	-	-	3
Other Operating Expenses	(35)	(3)	(5)	(2)	0	(11)	2	(54)
Fleet & Technical Expense Allocation	142	(142)	(0)	-	-	-	-	(0)
Expense Allocation from Milaha Corporate	(54)	(12)	(5)	(6)	(8)	84	-	(0)
Operating Profit before Impairments	(30)	149	65	1	157	(0)	(0)	344
Impairment of Property, Vessels and Equipment	-	-	-	-	-	-	-	-
Finance Costs	(4)	(16)	(14)	-	(1)	-	8	(27)
Finance Income	-	3	9	0	5	0	(8)	9
Net Gain on Disposal of Property, Vessels & Equipment	-	4	-	-	-	-	-	4
Net Gain on Disposal of Investment Property	-	-	-	-	-	-	-	-
Share of Results of Associates	0	-	247	-	0	-	-	248
Share of Results of Joint Arrangements	50	-	19	-	-	-	-	69
Impairment of Available-for-Sale Investments	-	-	-	-	-	-	-	-
Net Gain on Foreign Exchange	0	0	(0)	(0)	(0)	-	-	0
Miscellaneous Income	-	-	-	-	-	-	-	-
Tax for the Year	-	-	-	-	-	-	-	-
Profit for the Period	17	141	326	1	162	(0)	(0)	648
Non-controlling interest	-	-	-	-	(0)	-	-	(0)
Net Profit Attributable To Equity Holders Of The Parent	17	141	326	1	162	(0)	(0)	648

Segment Performance – H1

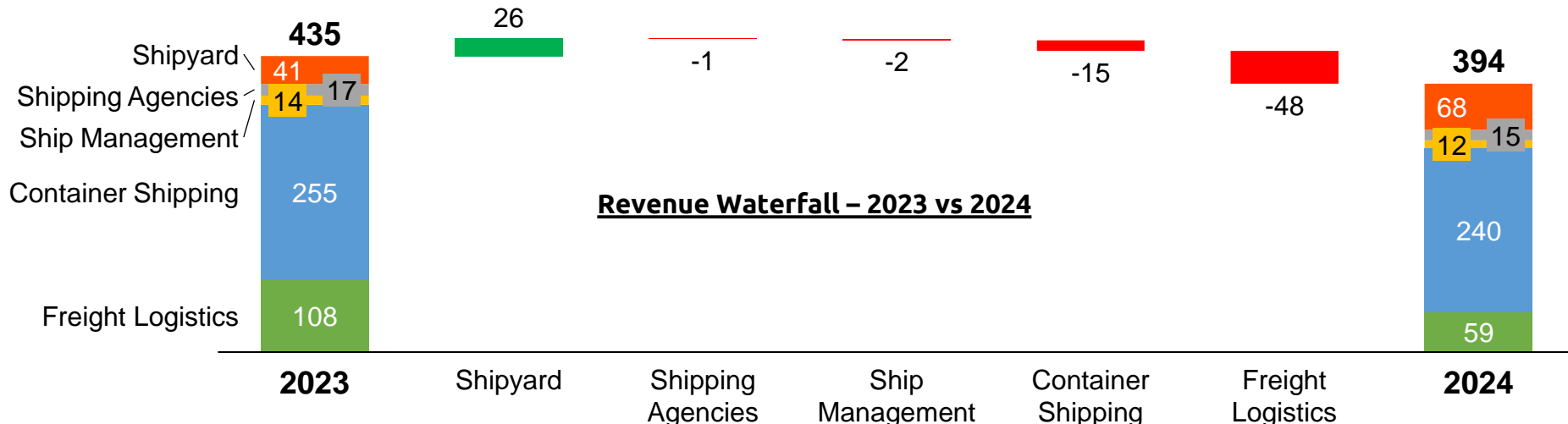
(All amounts in QR Millions)

Maritime & Logistics

9% Decrease in Revenue and 192% Decrease in Net Profit

- **Operating Revenue decreased QR (41)m**
 - +26m Shipyard coming from increased project work
 - -15m Container Shipping driven by lower rates vs the same period in 2023
 - -48m Freight Logistics due to lower freight volumes & warehouse utilization
- **Operating Expenses are down QR 38m**
 - 24m decrease in Operating Supplies & Expenses tied to lower logistics volumes, reduced pass-through container shipping expenses, partially offset by higher shipyard-related expenses tied to revenue
 - 6m swing in bad debt provisions related to successful recovery of outstanding debts
 - +6m decrease in Allocation from Milaha Corporate mainly related to transfer of Industrial Logistics to Offshore Marine
- **Non-Operating Income is down QR (30)m**

	2022	2023	2024
Operating Revenue	748	435	394
Salaries, Wages and Other Benefits	(173)	(139)	(152)
Operating Supplies and Expenses	(467)	(348)	(324)
Rent Expenses	(20)	(17)	(15)
Depreciation and Amortisation	(14)	(14)	(17)
Provision of Impairment of Trade Receivables	(7)	0	6
Other Operating Expenses	(37)	(35)	(30)
Fleet & Technical Expense Allocation	144	142	154
Expense Allocation from Milaha Corporate	(57)	(54)	(48)
Operating Expenses	(632)	(464)	(426)
Operating Profit before Impairments	116	(30)	(32)
Non-Operating Income/(Expense)	67	46	17
Profit for the Period	182	17	(16)



Segment Performance – H1

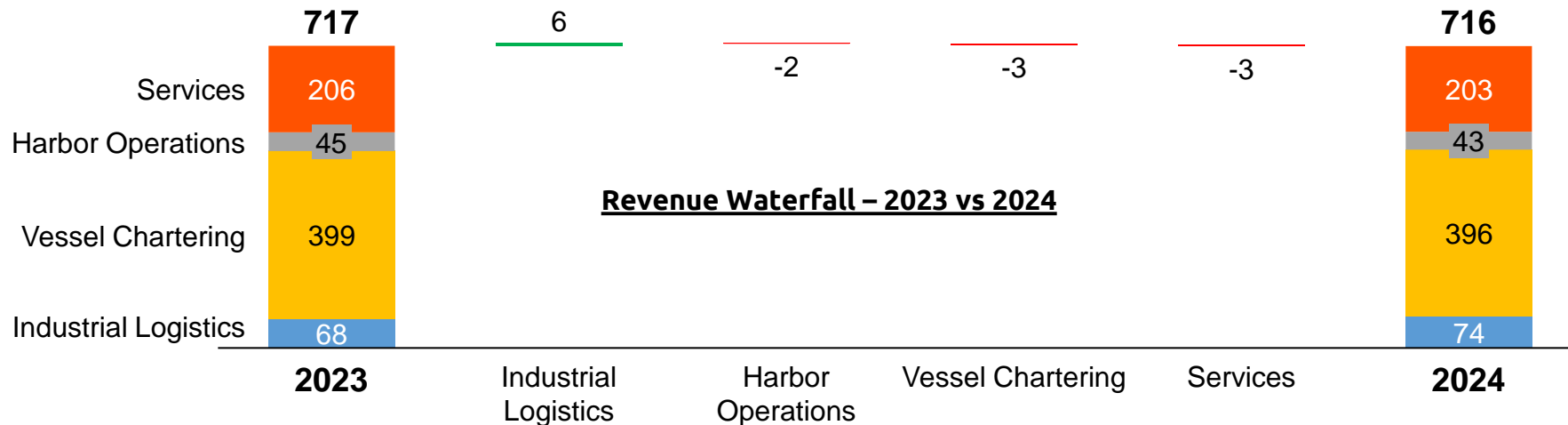
(All amounts in QR Millions)

Offshore Marine

Flat Revenue and 18% Decrease in Net Profit

- **Operating Revenue remained flat**
 - +6m Industrial Logistics (transferred to Offshore Marine from Maritime & Logistics segment mid 2023) from increased volumes
 - -3m Services and -3m Vessel Chartering decreases driven by planned & unplanned vessel maintenance, which more than offset increased chartering rates
- **Operating Expenses are up QR (20)m**
 - -20m increases in Salaries, Wages & Other Benefits driven by increased staffing, including converting 3rd party contractors to fulltime employees
 - +39m decrease in Operating Supplies & Expenses driven by reduced 3rd party contractors expense
 - -18m increase in Other Operating Expenses mainly related to one-off favorable reversal of VAT provision recorded in 2023
 - -15m increase in Allocation from Milaha Corporate driven by the transfer of Industrial Logistics to Offshore Marine
- **Non-Operating Expenses increased by QR (5)m** including -6m for higher tax provision

	2022	2023	2024
Operating Revenue	587	717	716
Salaries, Wages and Other Benefits	(44)	(70)	(90)
Operating Supplies and Expenses	(218)	(226)	(187)
Rent Expenses	(1)	(1)	(1)
Depreciation and Amortisation	(110)	(115)	(117)
Provision of Impairment of Trade Receivables	0	2	8
Other Operating Expenses	(19)	(3)	(21)
Fleet & Technical Expense Allocation	(139)	(142)	(153)
Expense Allocation from Milaha Corporate	(13)	(12)	(27)
Operating Expenses	(544)	(568)	(587)
Operating Profit before Impairments	43	149	129
Non-Operating Income/(Expense)	(14)	(8)	(13)
Profit for the Period	29	141	116



Segment Performance – H1

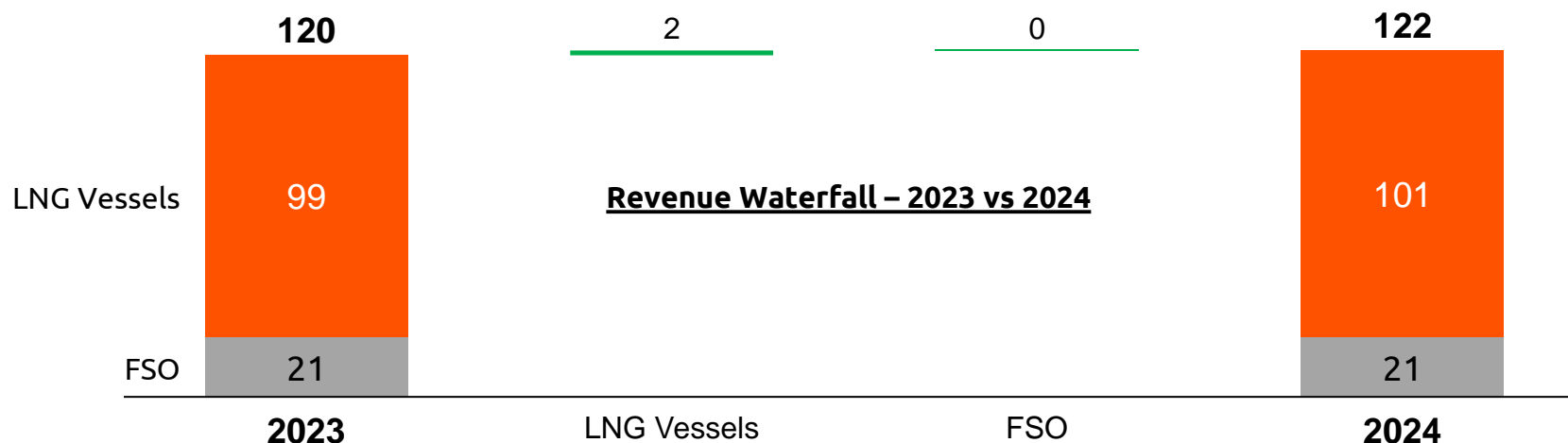
(All amounts in QR Millions)

Gas & Petrochem

1% Increase in Revenue and 10% Increase in Net Profit

- **Operating Revenue increased by QR 2m**
- **Operating Expenses are up QR (5)m**
 - Excluding Bad Debt Provisions, OpEx is up (3)m vs 2023
- **Non-Operating Income up QR 35m**
 - +49m Results from Associates, mainly from our share of Nakilat's results
 - -8m Results from Joint Arrangements, mainly from reduced income from our VLGC JV

	2022	2023	2024
Operating Revenue	101	120	122
Salaries, Wages and Other Benefits	(12)	(14)	(15)
Operating Supplies and Expenses	(15)	(8)	(7)
Rent Expenses	(0)	(0)	(0)
Depreciation and Amortisation	(26)	(25)	(26)
Provision of Impairment of Trade Receivables	-	2	-
Other Operating Expenses	(7)	(5)	(6)
Fleet & Technical Expense Allocation	(5)	(0)	(0)
Expense Allocation from Milaha Corporate	(7)	(5)	(5)
Operating Expenses	(70)	(55)	(60)
Operating Profit before Impairments	30	65	62
Non-Operating Income/(Expense)	276	261	296
Profit for the Period	307	326	359



Segment Performance – H1

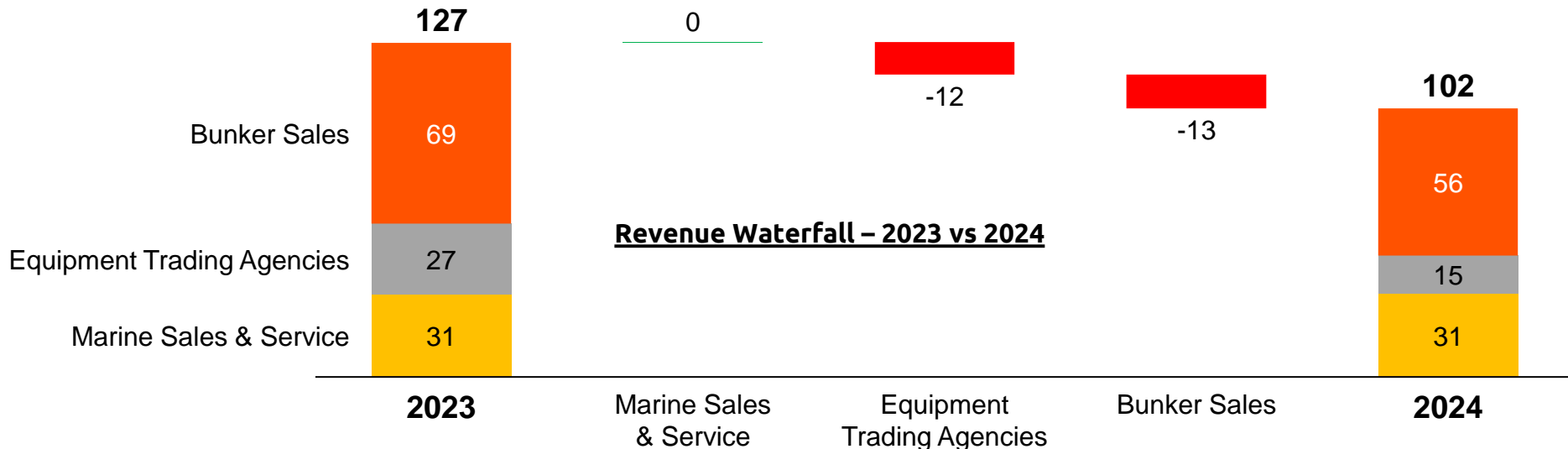
(All amounts in QR Millions)

Trading

20% Decrease in Revenue and 665% Decrease in bottom line

- Decreased sales of bunker and heavy equipment

	2022	2023	2024
Operating Revenue	174	127	102
Salaries, Wages and Other Benefits	(8)	(8)	(13)
Operating Supplies and Expenses	(161)	(107)	(88)
Rent Expenses	(1)	(1)	(1)
Depreciation and Amortisation	(1)	(1)	(1)
Provision of Impairment of Trade Receivables	(0)	(1)	0
Other Operating Expenses	(1)	(2)	(1)
Expense Allocation from Milaha Corporate	(7)	(6)	(6)
Operating Expenses	(179)	(125)	(110)
Operating Profit before Impairments	(4)	1	(9)
Non-Operating Income/(Expense)	0	0	0
Profit for the Period	(4)	1	(8)



Segment Performance – H1

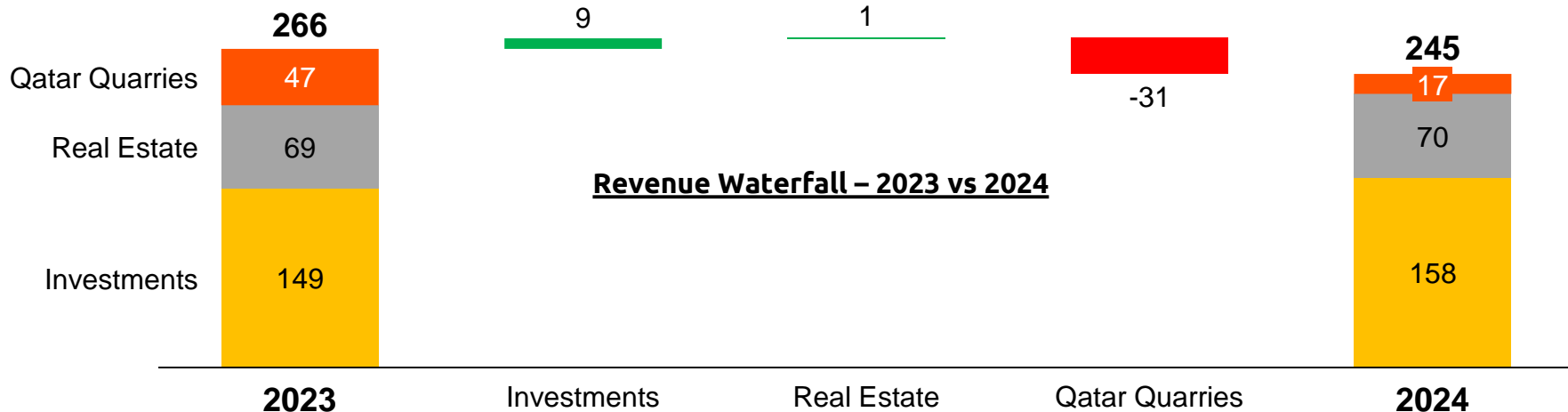
(All amounts in QR Millions)

Capital

8% Decrease in Revenue and 9% Increase in Net Profit

- **QR (21)m decrease in Revenue:**
 - -31m decrease in Qatar Quarries gabbro sales
 - 9m higher overall Investment income
- **Operating Expenses are lower QR 30m**
 - 33m decrease in Operating Supplies and Expenses mainly due to decrease in Qatar Quarries Cost of Goods Sold
- **Non-Operating Income up QR 5m**

	2022	2023	2024
Operating Revenue	313	266	245
Salaries, Wages and Other Benefits	(6)	(11)	(7)
Operating Supplies and Expenses	(114)	(53)	(20)
Rent Expenses	(1)	(1)	(1)
Depreciation and Amortisation	(34)	(35)	(37)
Provision of Impairment of Trade Receivables	(16)	(1)	(0)
Other Operating Expenses	(5)	0	(3)
Expense Allocation from Milaha Corporate	(12)	(8)	(9)
Operating Expenses	(187)	(108)	(78)
Operating Profit before Impairments	126	157	166
Non-Operating Income/(Expense)	3	5	10
Profit for the Period	128	162	176
Non-controlling interest	(1)	(0)	1
Net Profit Attributable To Equity Holders Of The Parent	127	162	178



➤ Container Shipping

- Shipping rates are expected to remain under pressure, especially with the expected new vessel capacity coming online; new services ex-China expected to provide some uplift

➤ 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, and outlook is uncertain

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

➤ **Limited Investments volatility**

- Stable results and continued focus on yield enhancement of the financial portfolio

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