



YTD Q3 2024 Financial Summary Conference Call

Doha, Qatar

Oct 24, 2024

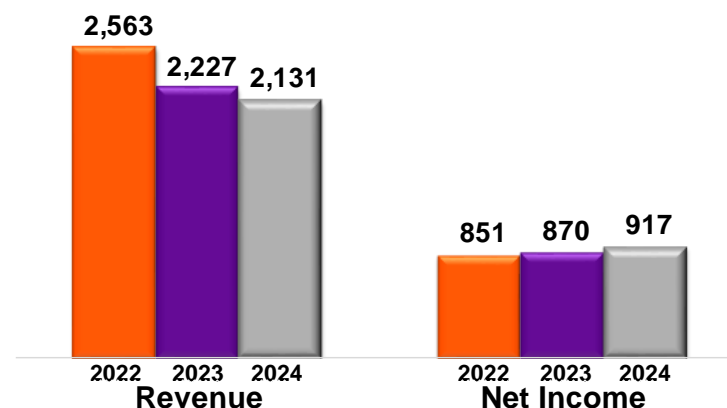
Consolidated Income Statement – YTD Q3

(All amounts in QR Millions)

	2022	2023	2024
Operating Revenue	2,563	2,227	2,131
Salaries, Wages and Other Benefits	(472)	(469)	(528)
Operating Supplies and Expenses	(1,237)	(964)	(766)
Rent Expenses	(6)	(8)	(5)
Depreciation and Amortisation	(272)	(289)	(300)
Provision of Impairment of Trade Receivables	(25)	3	18
Other Operating Expenses	(127)	(96)	(104)
Operating Expenses	(2,139)	(1,824)	(1,686)
Operating Profit before Impairments	424	404	445
Impairment of Property, Vessels and Equipment	(86)	0	0
Finance Costs	(44)	(39)	(20)
Finance Income	11	14	5
Net Gain on Disposal of Property, Vessels & Equipment	21	6	7
Share of Results of Associates	403	396	446
Share of Results of Joint Arrangements	122	97	43
Net Gain on Foreign Exchange	1	(0)	(1)
Tax for the Year	0	(7)	(10)
Non-Operating Profit	429	466	470
Profit for the Period	852	869	916
Non-controlling interest	(2)	0	2
Net Profit Attributable To Equity Holders Of The Parent	851	870	917

▼ Revenue	-4%
▲ Operating Profit before Impairments	10%
▲ Net Profit	5%

%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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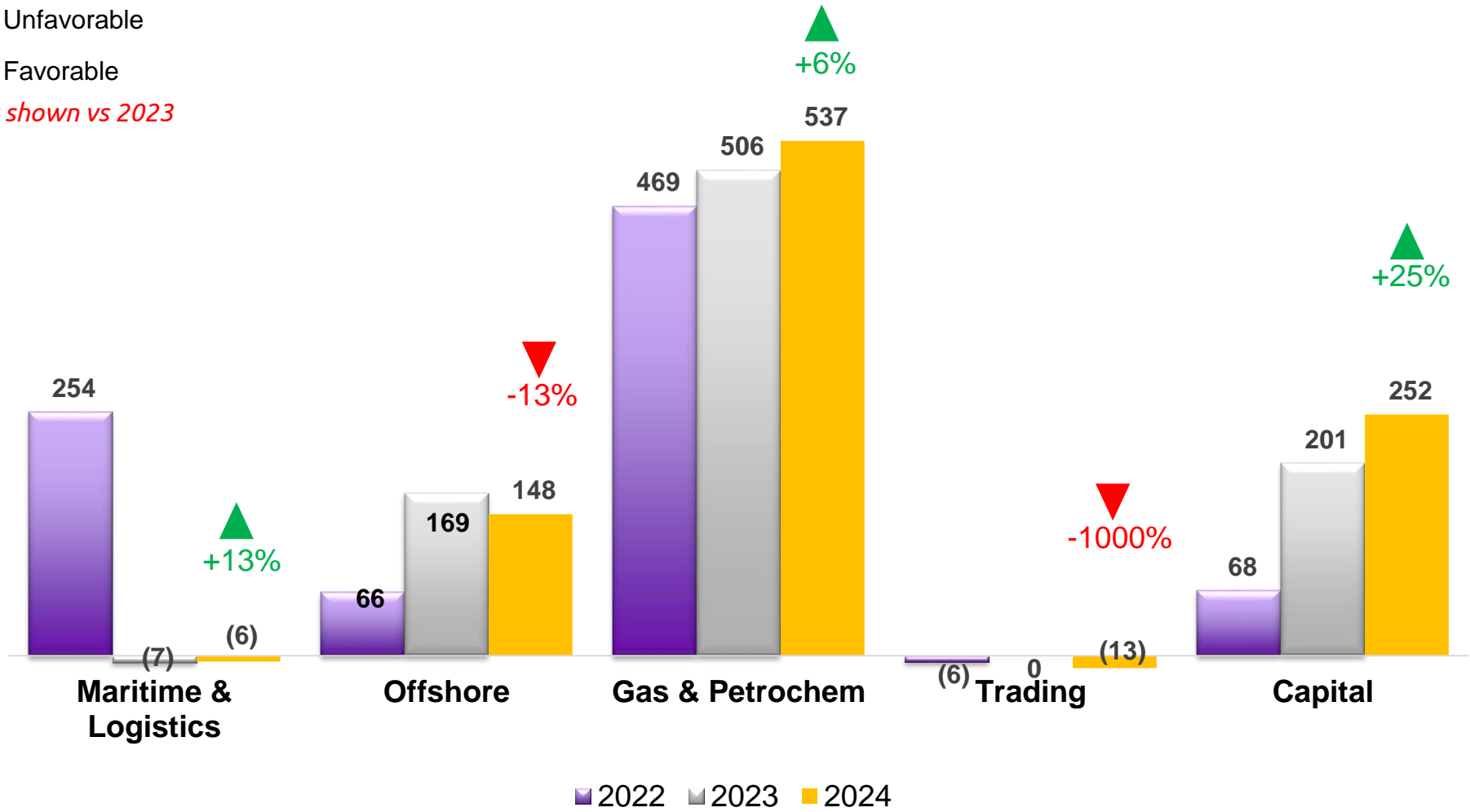
Net Profit, by Segment – YTD Q3

(All amounts in QR Millions)

▼ Unfavorable

▲ Favorable

%'s shown vs 2023



Statement of Income, by Segment – YTD Q3 2024

(All amounts in QR Millions)

	Maritime & Logistics	Offshore	Gas & Petrochem	Trading	Capital	Corporate	Eliminations/ Adjustments	Consolidated
Operating Revenue	620	1,062	183	152	349	-	(233)	2,131
Salaries, Wages & Benefits	(230)	(133)	(23)	(20)	(10)	(112)	-	(528)
Operating Supplies & Expenses	(503)	(287)	(12)	(132)	(25)	(11)	204	(766)
Rent Expenses	(22)	(2)	(0)	(2)	(2)	(5)	28	(5)
Depreciation & Amortization	(26)	(175)	(40)	(1)	(56)	(2)	-	(300)
Provision of Impairment of Trade Receivables	11	8	-	0	(1)	-	-	18
Other Operating Expenses	(48)	(31)	(8)	(2)	(4)	(13)	2	(104)
Fleet & Technical Expense Allocation	235	(234)	(0)	-	-	-	-	(0)
Expense Allocation from Milaha Corporate	(74)	(40)	(7)	(9)	(14)	144	-	0
Operating Profit before Impairments	(38)	168	92	(14)	237	(0)	0	445
Impairment of Property, Vessels and Equipment	-	-	-	-	-	-	-	-
Finance Costs	(14)	(31)	(26)	-	(14)	-	65	(20)
Finance Income	13	20	12	0	26	0	(65)	5
Net Gain on Disposal of Property, Vessels & Equipment	8	(1)	(0)	0	-	0	-	7
Net Gain on Disposal of Investment Property	-	-	-	-	-	-	-	-
Share of Results of Associates	0	-	444	-	1	-	-	446
Share of Results of Joint Arrangements	27	-	17	-	-	-	-	43
Impairment of Available-for-Sale Investments	-	-	-	-	-	-	-	-
Net Gain on Foreign Exchange	(1)	(0)	(0)	(0)	0	-	-	(1)
Miscellaneous Income	-	-	-	-	-	-	-	-
Tax for the Year	(1)	(8)	(2)	0	0	-	-	(10)
Profit for the Period	(6)	148	537	(13)	250	0	-	916
Non-controlling interest	-	-	-	-	2	-	-	2
Net Profit Attributable To Equity Holders Of The Parent	(6)	148	537	(13)	252	0	-	917

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	618	1,112	179	188	357	-	(227)	2,227
Salaries, Wages & Benefits	(210)	(112)	(22)	(13)	(16)	(97)	-	(469)
Operating Supplies & Expenses	(515)	(386)	(12)	(158)	(79)	(9)	195	(964)
Rent	(26)	(1)	(0)	(2)	(2)	(6)	29	(8)
Depreciation & Amortization	(21)	(174)	(37)	(1)	(53)	(2)	-	(289)
Provision of Impairment of Trade Receivables	(1)	4	2	(1)	(1)	-	-	3
Other Operating Expenses	(54)	(18)	(8)	(3)	(0)	(16)	3	(96)
Fleet & Technical Expense Allocation	219	(219)	(0)	-	-	-	-	(0)
Expense Allocation from Milaha Corporate	(82)	(18)	(8)	(9)	(13)	130	-	-
Operating Profit before Impairments	(72)	189	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	(7)	169	506	0	200	0	0	869
Non-controlling interest	-	-	-	-	0	-	-	0
Net Profit Attributable To Equity Holders Of The Parent	(7)	169	506	0	201	0	0	870

Segment Performance – YTD Q3

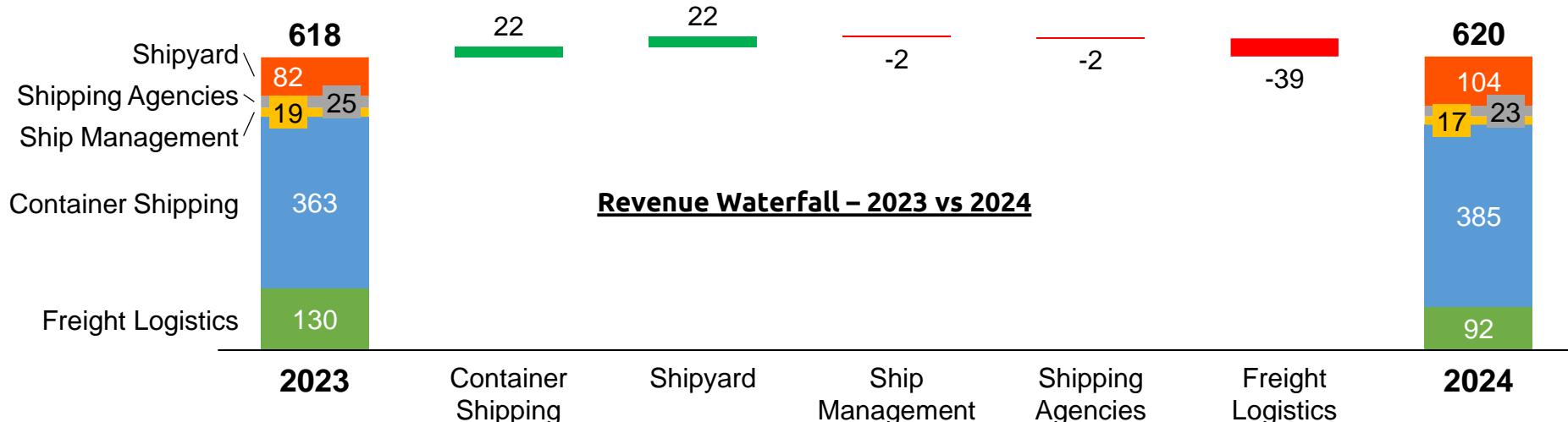
(All amounts in QR Millions)

Maritime & Logistics

Flat Revenue and 13% Decrease in Net Profit

- **Operating Revenue increased QR 2m**
 - +22m Shipyard coming from increased project work
 - +22m Container Shipping driven by improved blended rates since opening up China routes
 - -39m Freight Logistics due to lower freight & project volumes & warehouse utilization
- **Operating Expenses are down QR 33m**
 - -20m increase in Salaries, Wages & Benefits tied mainly to increased crewing expenses in our Ship Management unit to serve the Offshore vessels (offset is in Fleet & Technical Expense Allocation line)
 - +12m decrease in Operating Supplies & Expenses tied to lower logistics volumes, partially offset by higher shipyard-related expenses
 - +12m swing in bad debt provisions related to successful recovery of outstanding debts
 - +8m decrease in Allocation from Milaha Corporate mainly related to transfer of Industrial Logistics to Offshore Marine
- **Non-Operating Income is down QR (33)m**

	2022	2023	2024
Operating Revenue	1,094	618	620
Salaries, Wages and Other Benefits	(261)	(210)	(230)
Operating Supplies and Expenses	(702)	(515)	(503)
Rent Expenses	(31)	(26)	(22)
Depreciation and Amortisation	(21)	(21)	(26)
Provision of Impairment of Trade Receivables	(9)	(1)	11
Other Operating Expenses	(56)	(54)	(48)
Fleet & Technical Expense Allocation	221	219	235
Expense Allocation from Milaha Corporate	(86)	(82)	(74)
Operating Expenses	(946)	(691)	(658)
Operating Profit before Impairments	147	(72)	(38)
Non-Operating Income/(Expense)	107	65	32
Profit for the Period	254	(7)	(6)



Segment Performance – YTD Q3

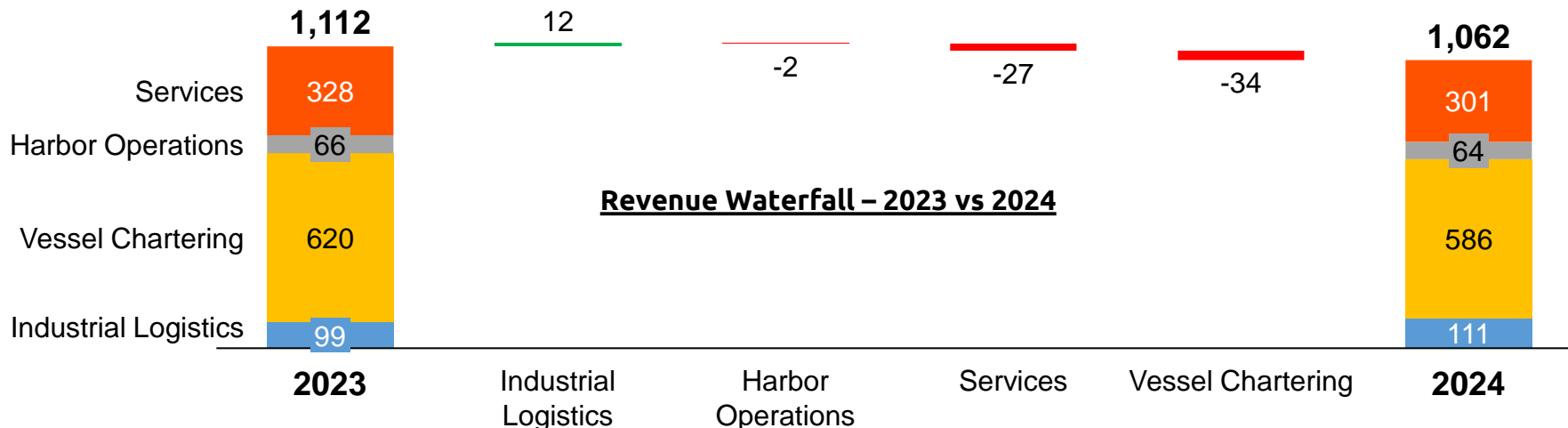
(All amounts in QR Millions)

Offshore & Marine

5% Decrease in Revenue and 13% Decrease in Net Profit

- **Operating Revenue decreased QR (51)m**
 - +12m Industrial Logistics (transferred to Offshore & Marine from Maritime & Logistics segment mid 2023) from increased volumes
 - -27m Services and -34m Vessel Chartering decreases driven by planned & unplanned vessel maintenance, which more than offset increased chartering rates
- **Operating Expenses are down QR 30m**
 - -21m increase in Salaries, Wages & Other Benefits driven by increased staffing, including converting 3rd party contractors to fulltime employees
 - +99m decrease in Operating Supplies & Expenses driven by reduced 3rd party contractors expense, reduced chartering expenses, misc other
 - -13m increase in Other Operating Expenses mainly related to one-off favorable reversal of VAT provision recorded in 2023
 - -22m increase in Allocation from Milaha Corporate driven by the transfer of Industrial Logistics to the Offshore & Marine segment
- **Non-Operating Expenses increased by QR (1)m**

	2022	2023	2024
Operating Revenue	909	1,112	1,062
Salaries, Wages and Other Benefits	(68)	(112)	(133)
Operating Supplies and Expenses	(340)	(386)	(287)
Rent Expenses	(1)	(1)	(2)
Depreciation and Amortisation	(157)	(174)	(175)
Provision of Impairment of Trade Receivables	1	4	8
Other Operating Expenses	(30)	(18)	(31)
Fleet & Technical Expense Allocation	(215)	(219)	(234)
Expense Allocation from Milaha Corporate	(20)	(18)	(40)
Operating Expenses	(831)	(923)	(893)
Operating Profit before Impairments	78	189	168
Non-Operating Income/(Expense)	(12)	(19)	(20)
Profit for the Period	66	169	148



Segment Performance – YTD Q3

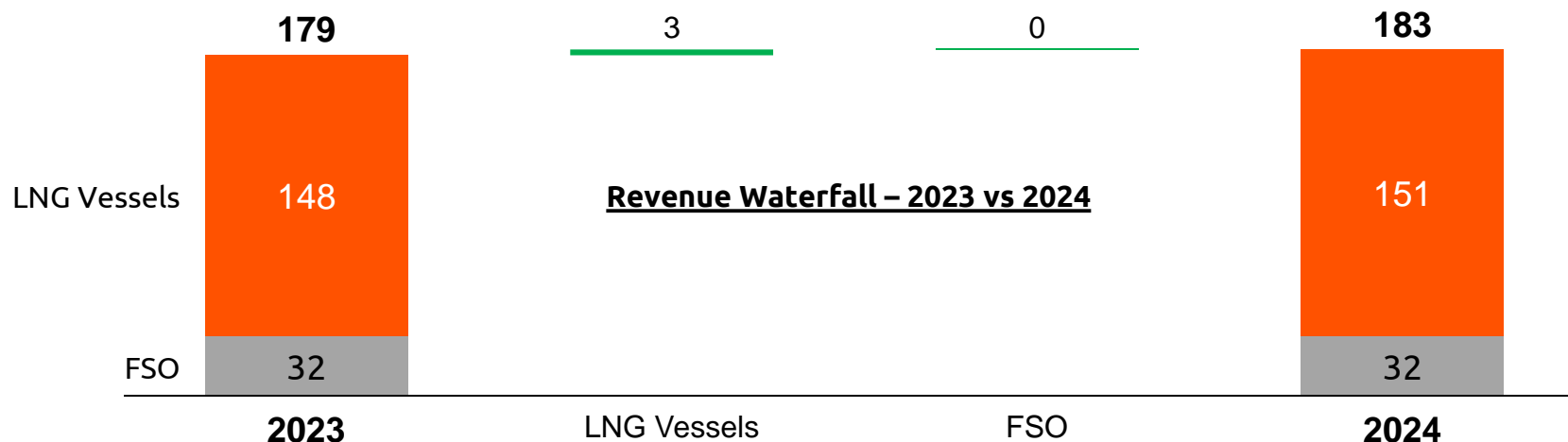
(All amounts in QR Millions)

Gas & Petrochem

2% Increase in Revenue and 6% Increase in Net Profit

- **Operating Revenue increased by QR 3m**
- **Operating Expenses are up QR (6)m**
 - Excluding Bad Debt Provisions, OpEx is up (3)m vs 2023
- **Non-Operating Income up QR 33m**
 - +50m 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	160	179	183
Salaries, Wages and Other Benefits	(17)	(22)	(23)
Operating Supplies and Expenses	(22)	(12)	(12)
Rent Expenses	(0)	(0)	(0)
Depreciation and Amortisation	(40)	(37)	(40)
Provision of Impairment of Trade Receivables	-	2	-
Other Operating Expenses	(10)	(8)	(8)
Fleet & Technical Expense Allocation	(6)	(0)	(0)
Expense Allocation from Milaha Corporate	(10)	(8)	(7)
Operating Expenses	(106)	(85)	(90)
Operating Profit before Impairments	54	95	92
Non-Operating Income/(Expense)	415	412	445
Profit for the Period	469	506	537



Segment Performance – YTD Q3

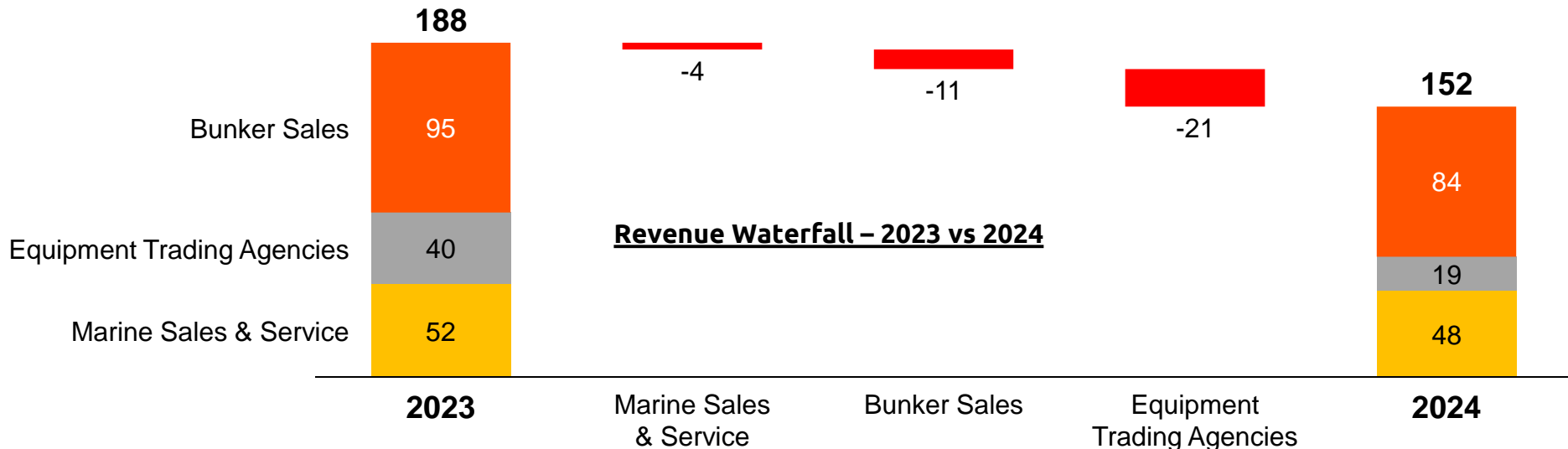
(All amounts in QR Millions)

Trading

19% Decrease in Revenue and +1000% Decrease in bottom line

- Across the board decreased sales; increased SG&A overheads

	2022	2023	2024
Operating Revenue	244	188	152
Salaries, Wages and Other Benefits	(12)	(13)	(20)
Operating Supplies and Expenses	(223)	(158)	(132)
Rent Expenses	(2)	(2)	(2)
Depreciation and Amortisation	(1)	(1)	(1)
Provision of Impairment of Trade Receivables	(1)	(1)	0
Other Operating Expenses	(2)	(3)	(2)
Expense Allocation from Milaha Corporate	(10)	(9)	(9)
Operating Expenses	(250)	(187)	(165)
Operating Profit before Impairments	(7)	0	(14)
Non-Operating Income/(Expense)	0	0	1
Profit for the Period	(6)	0	(13)



Segment Performance – YTD Q3

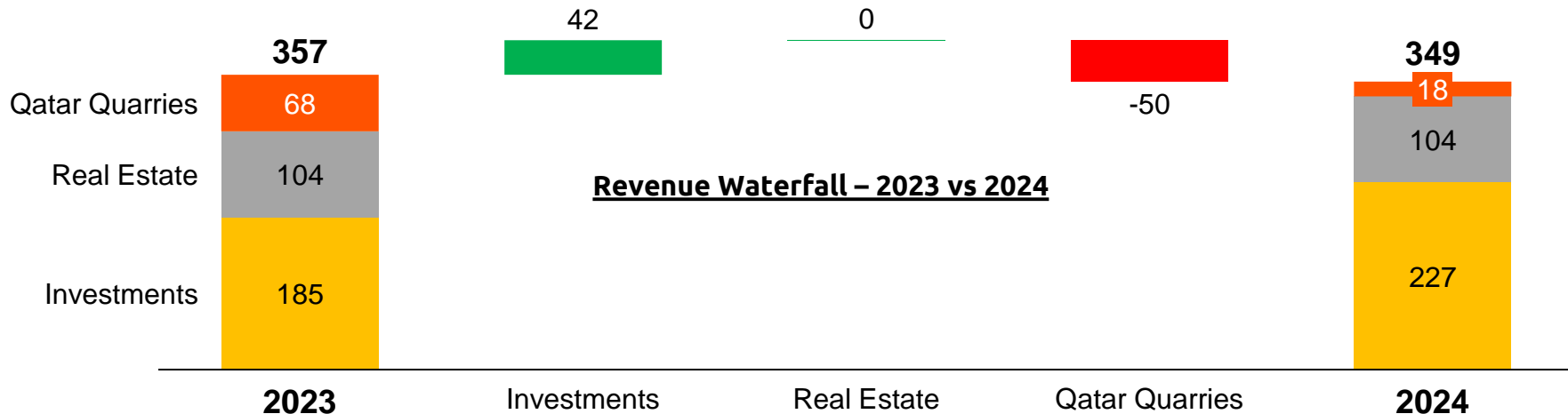
(All amounts in QR Millions)

Capital

2% Decrease in Revenue and 25% Increase in Net Profit

- **QR (8)m decrease in Revenue:**
 - -50m decrease in Qatar Quarries gabbro sales
 - +42m higher overall Investment income, including 32m from midyear local equities dividend distribution
- **Operating Expenses are lower QR 52m**
 - 54m 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	425	357	349
Salaries, Wages and Other Benefits	(9)	(16)	(10)
Operating Supplies and Expenses	(170)	(79)	(25)
Rent Expenses	(1)	(2)	(2)
Depreciation and Amortisation	(51)	(53)	(56)
Provision of Impairment of Trade Receivables	(16)	(1)	(1)
Other Operating Expenses	(9)	(0)	(4)
Expense Allocation from Milaha Corporate	(17)	(13)	(14)
Operating Expenses	(273)	(164)	(112)
Operating Profit before Impairments	152	193	237
Non-Operating Income/(Expense)	(82)	8	13
Profit for the Period	70	200	250
Non-controlling interest	(2)	0	2
Net Profit Attributable To Equity Holders Of The Parent	68	201	252



➤ Container Shipping

- Shipping rates are expected to remain under pressure, especially with the expected new vessel capacity coming online; new services ex-China have and are expected to continue 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**