



FY 2024 Financial Summary Conference Call

Doha, Qatar

Feb 3, 2025

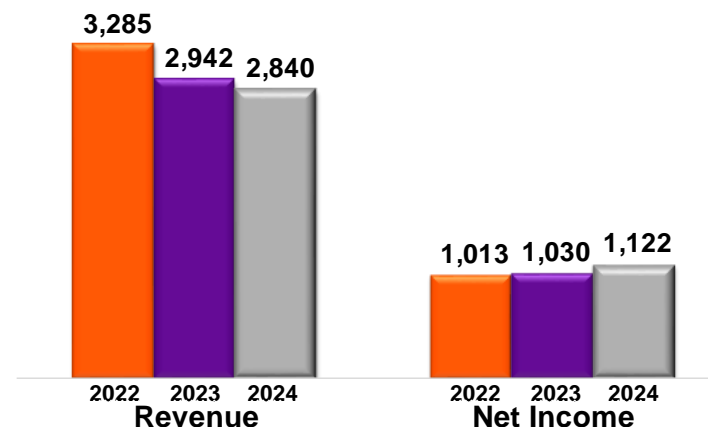
Consolidated Income Statement – Full Year

(All amounts in QR Millions)

	2022	2023	2024
Operating Revenue	3,285	2,942	2,840
Salaries, Wages and Other Benefits	(632)	(650)	(694)
Operating Supplies and Expenses	(1,563)	(1,284)	(1,016)
Rent Expenses	(8)	(11)	(8)
Depreciation and Amortisation	(370)	(391)	(442)
Provision of Impairment of Trade Receivables	(45)	(8)	15
Other Operating Expenses	(181)	(162)	(159)
Operating Expenses	(2,798)	(2,505)	(2,303)
Operating Profit before Impairments	487	436	536
Impairment of Property, Vessels and Equipment	(166)	(20)	(117)
Finance Costs	(59)	(50)	(32)
Finance Income	15	19	11
Net Gain on Disposal of Property, Vessels & Equipment	21	10	8
Share of Results of Associates	542	520	585
Share of Results of Joint Arrangements	179	127	144
Net Gain on Foreign Exchange	(1)	(1)	(1)
Tax for the Year	(1)	(14)	(14)
Non-Operating Profit	530	593	583
Profit for the Period	1,016	1,030	1,120
Non-controlling interest	(4)	1	2
Net Profit Attributable To Equity Holders Of The Parent	1,013	1,030	1,122

▼ Revenue	-3%
▲ Operating Profit before Impairments	23%
▲ Net Profit	9%

%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

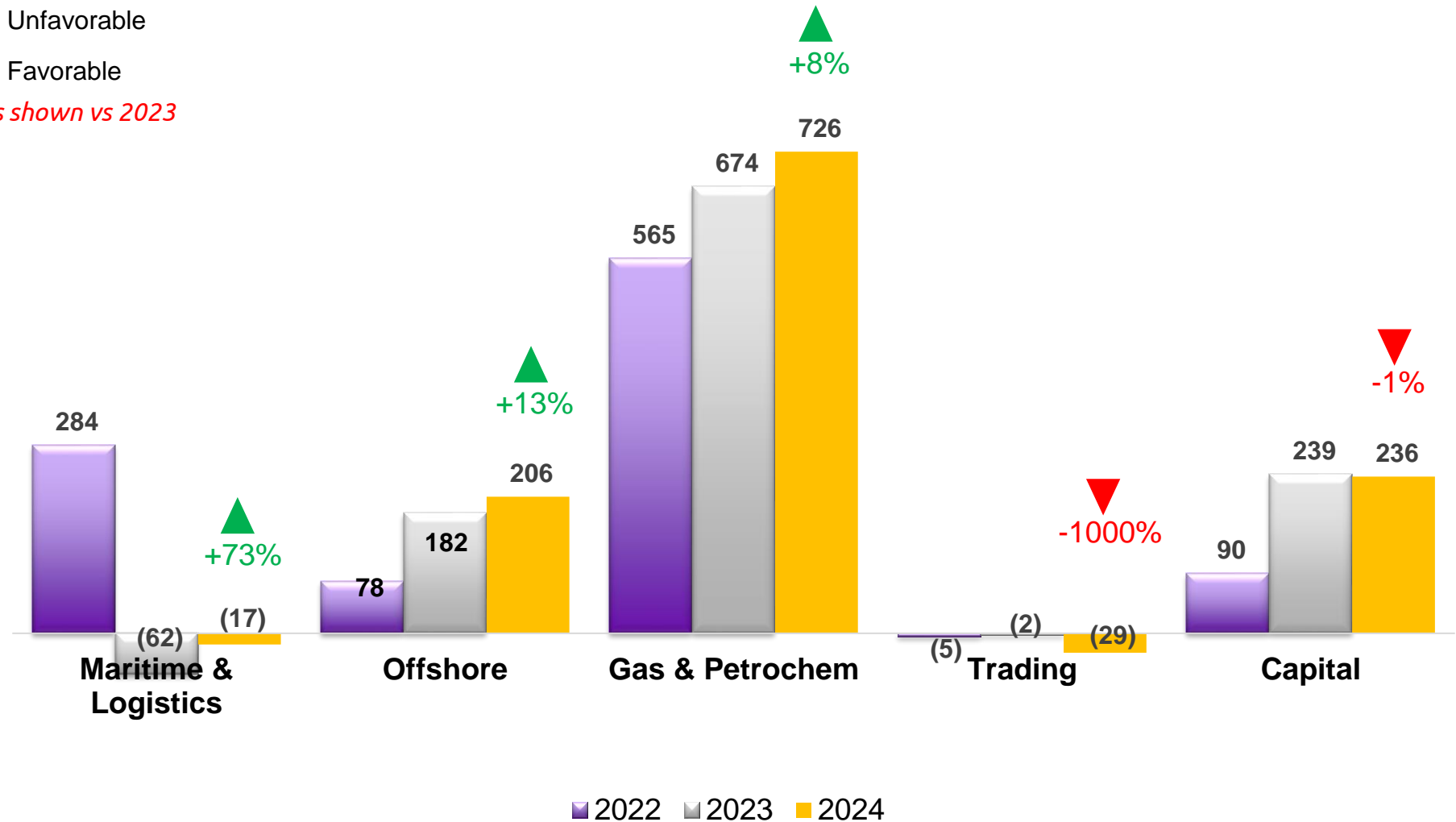
Net Profit, by Segment – Full Year

(All amounts in QR Millions)

▼ Unfavorable

▲ Favorable

%'s shown vs 2023



Statement of Income, by Segment – FY 2024

(All amounts in QR Millions)

	Maritime & Logistics	Offshore & Marine	Gas & Petrochem	Trading	Capital	Corporate	Eliminations/ Adjustments	Consolidated
Operating Revenue	828	1,471	246	196	429	-	(331)	2,840
Salaries, Wages & Benefits	(302)	(178)	(30)	(26)	(13)	(145)	-	(694)
Operating Supplies & Expenses	(663)	(413)	(16)	(171)	(30)	(15)	292	(1,016)
Rent Expenses	(30)	(2)	(0)	(3)	(3)	(7)	37	(8)
Depreciation & Amortization	(42)	(239)	(80)	(2)	(78)	(2)	-	(442)
Provision of Impairment of Trade Receivables	8	8	-	(1)	(0)	-	-	15
Other Operating Expenses	(71)	(40)	(11)	(12)	(7)	(20)	2	(159)
Fleet & Technical Expense Allocation	325	(324)	(1)	-	-	-	-	0
Expense Allocation from Milaha Corporate	(98)	(53)	(9)	(12)	(18)	190	-	(0)
Operating Profit before Impairments	(46)	231	99	(30)	282	(0)	0	536
Impairment of Property, Vessels and Equipment	-	-	(54)	-	(63)	-	-	(117)
Finance Costs	(15)	(41)	(37)	-	(20)	-	81	(32)
Finance Income	13	26	20	0	33	0	(81)	11
Net Gain on Disposal of Property, Vessels & Equipment	8	(1)	(0)	0	-	0	-	8
Net Gain on Disposal of Investment Property	-	-	-	-	-	-	-	-
Share of Results of Associates	0	-	583	-	2	-	-	585
Share of Results of Joint Arrangements	23	-	120	-	-	-	-	144
Impairment of Available-for-Sale Investments	-	-	-	-	-	-	-	-
Net Gain on Foreign Exchange	(1)	(0)	(0)	(0)	0	-	-	(1)
Miscellaneous Income	-	-	-	-	-	-	-	-
Tax for the Year	0	(10)	(4)	0	(0)	-	-	(14)
Profit for the Period	(17)	206	726	(29)	234	(0)	0	1,120
Non-controlling interest	-	-	-	-	2	-	-	2
Net Profit Attributable To Equity Holders Of The Parent	(17)	206	726	(29)	236	(0)	0	1,122

Statement of Income, by Segment – FY 2023

(All amounts in QR Millions)

	Maritime & Logistics	Offshore & Marine	Gas & Petrochem	Trading	Capital	Corporate	Eliminations/ Adjustments	Consolidated
Operating Revenue	779	1,524	244	270	437	-	(313)	2,942
Salaries, Wages & Benefits	(300)	(151)	(29)	(20)	(13)	(137)	-	(650)
Operating Supplies & Expenses	(656)	(547)	(16)	(230)	(93)	(11)	271	(1,284)
Rent Expenses	(29)	(6)	(0)	(3)	(3)	(8)	38	(11)
Depreciation & Amortization	(30)	(235)	(50)	(2)	(72)	(2)	-	(391)
Provision of Impairment of Trade Receivables	(6)	(3)	2	(1)	(0)	-	-	(8)
Other Operating Expenses	(85)	(32)	(10)	(5)	(9)	(26)	4	(162)
Fleet & Technical Expense Allocation	297	(297)	(0)	-	-	-	-	0
Expense Allocation from Milaha Corporate	(114)	(26)	(12)	(13)	(19)	184	-	-
Operating Profit before Impairments	(145)	227	130	(3)	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	0	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	(62)	182	674	(2)	239	(0)	0	1,030
Non-controlling interest	-	-	-	-	1	-	-	1
Net Profit Attributable To Equity Holders Of The Parent	(62)	182	674	(2)	239	(0)	0	1,030

Segment Performance – Full Year

(All amounts in QR Millions)

Maritime & Logistics

6% Increase in Revenue and 73% Increase in Bottom Line

- **Operating Revenue increased QR 49m**
 - +76m Container Shipping driven by improved blended rates since opening up China routes
 - -21m Freight Logistics due to lower freight & project volumes & warehouse utilization
- **Operating Expenses are down QR 50m**
 - -12m increase in Depr & Amort from Container Shipping from additional CapEx
 - +14m swing in bad debt provisions related to recovery of outstanding debts
 - +14m lower Other Operating Expenses mainly from non-recurrence of one-off items recorded in 2023
 - +28m increased Fleet & Tech allocation going to Offshore due to increased maintenance & repairs and crewing expenses
 - +16m 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	1,404	779	828
Salaries, Wages and Other Benefits	(346)	(300)	(302)
Operating Supplies and Expenses	(925)	(656)	(663)
Rent Expenses	(43)	(29)	(30)
Depreciation and Amortisation	(29)	(30)	(42)
Provision of Impairment of Trade Receivables	(21)	(6)	8
Other Operating Expenses	(78)	(85)	(71)
Fleet & Technical Expense Allocation	291	297	325
Expense Allocation from Milaha Corporate	(120)	(114)	(98)
Operating Expenses	(1,271)	(924)	(873)
Operating Profit before Impairments	133	(145)	(46)
Non-Operating Income/(Expense)	150	83	29
Profit for the Period	284	(62)	(17)



Segment Performance – Full Year

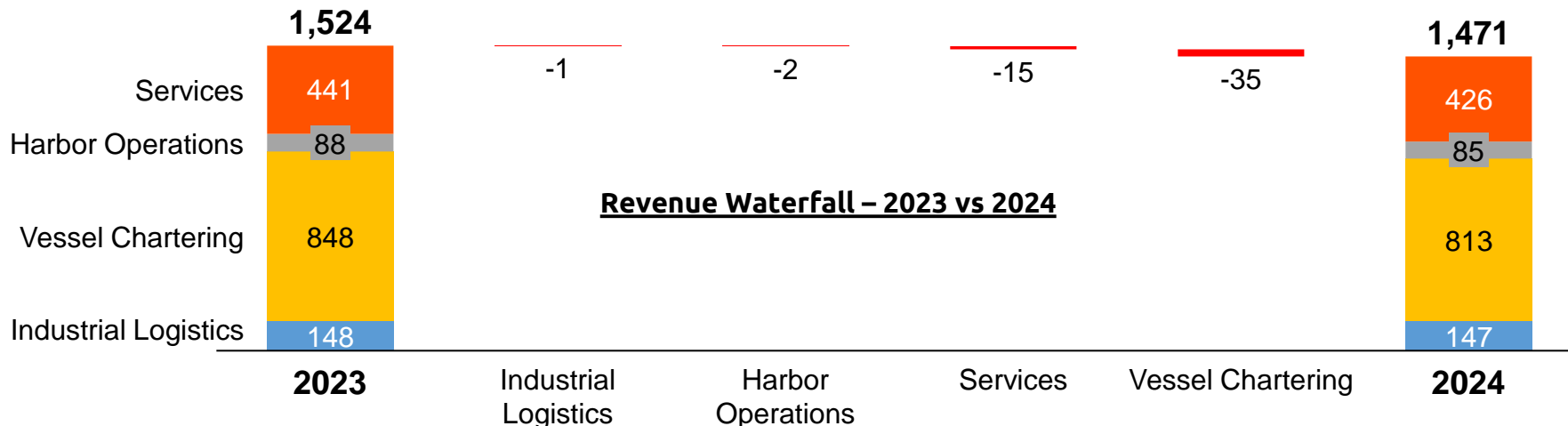
(All amounts in QR Millions)

Offshore & Marine

3% Decrease in Revenue and 13% Increase in Net Profit

- **Operating Revenue decreased QR (53)m**
 - -15m Services and -35m Vessel Chartering decreases driven by planned & unplanned vessel maintenance, which more than offset increased chartering rates
- **Operating Expenses are down QR 58m**
 - -27m increase in Salaries, Wages & Other Benefits driven by increased staffing, including converting 3rd party contractors to fulltime employees
 - +135m decrease in Operating Supplies & Expenses driven by reduced 3rd party contractors expense, reduced chartering expenses, misc other
 - -27m increase in Fleet & Technical Expenses mainly due to increased maintenance & repairs and crewing expenses
 - -27m increase in Allocation from Milaha Corporate driven by the transfer of Industrial Logistics to the Offshore & Marine segment
- **Non-Operating Expenses decreased by QR 20m** mainly due to the non-recurrence of impairments taken in 2023

	2022	2023	2024
Operating Revenue	1,212	1,524	1,471
Salaries, Wages and Other Benefits	(93)	(151)	(178)
Operating Supplies and Expenses	(446)	(547)	(413)
Rent Expenses	(1)	(6)	(2)
Depreciation and Amortisation	(215)	(235)	(239)
Provision of Impairment of Trade Receivables	1	(3)	8
Other Operating Expenses	(43)	(32)	(40)
Fleet & Technical Expense Allocation	(285)	(297)	(324)
Expense Allocation from Milaha Corporate	(28)	(26)	(53)
Operating Expenses	(1,110)	(1,297)	(1,240)
Operating Profit before Impairments	102	227	231
Non-Operating Income/(Expense)	(23)	(45)	(25)
Profit for the Period	78	182	206



Segment Performance – Full Year

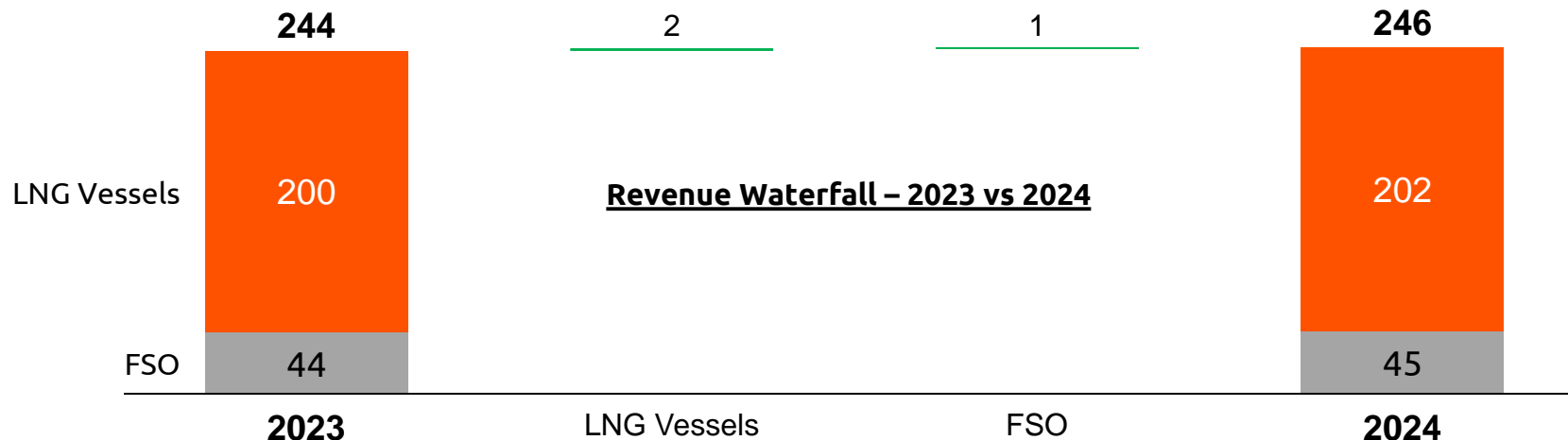
(All amounts in QR Millions)

Gas & Petrochem

1% Increase in Revenue and 8% Increase in Net Profit

- **Operating Revenue increased by QR 2m**
- **Operating Expenses are up QR (34)m**
 - -30m increase in Depreciation & Amort expense tied to change in useful life of the 2x Wholly Owned LNG Carriers from 40 yrs to 30 yrs
- **Non-Operating Income up QR 83m**
 - -54m Impairment on 2x Wholly Owned LNG Carriers related to the change in useful life from 40 yrs to 30 yrs
 - +65m Results from Associates, mainly from our share of Nakilat's results
 - +82m Results from Joint Arrangements, mainly from our VLGC JV

	2022	2023	2024
Operating Revenue	219	244	246
Salaries, Wages and Other Benefits	(26)	(29)	(30)
Operating Supplies and Expenses	(22)	(16)	(16)
Rent Expenses	(0)	(0)	(0)
Depreciation and Amortisation	(54)	(50)	(80)
Provision of Impairment of Trade Receivables	-	2	-
Other Operating Expenses	(15)	(10)	(11)
Fleet & Technical Expense Allocation	(6)	(0)	(1)
Expense Allocation from Milaha Corporate	(12)	(12)	(9)
Operating Expenses	(135)	(114)	(148)
Operating Profit before Impairments	83	130	99
Non-Operating Income/(Expense)	482	544	627
Profit for the Period	565	674	726



Segment Performance – Full Year

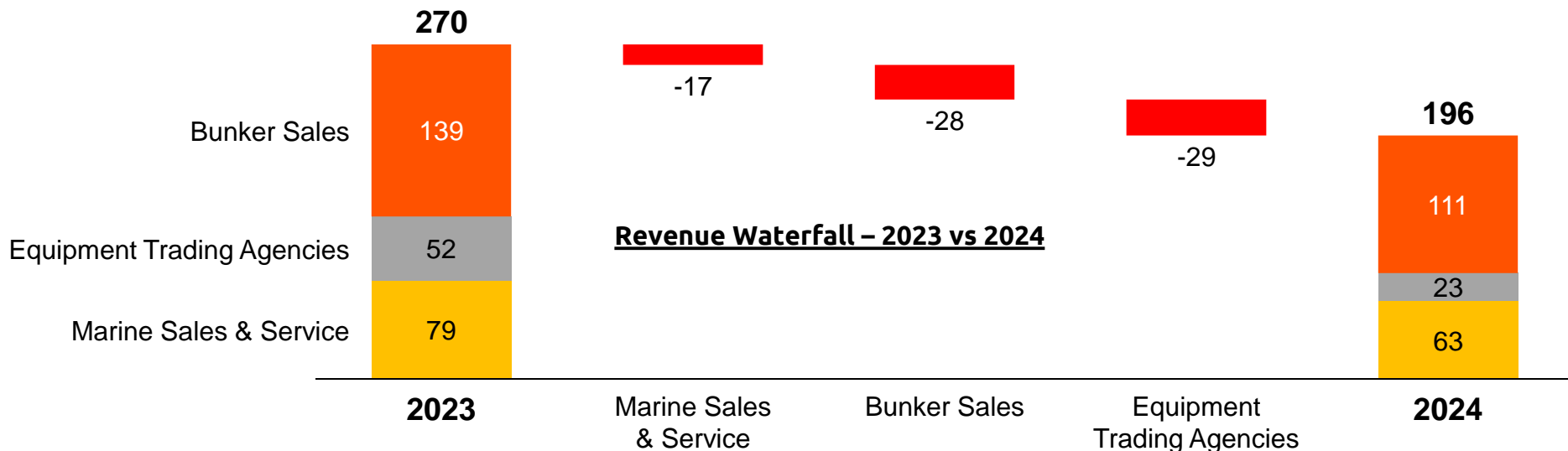
(All amounts in QR Millions)

Trading

27% Decrease in Revenue and +1000% Decrease in bottom line

- Across the board decreased sales; increased SG&A overheads
- -8m provision for obsolete parts

	2022	2023	2024
Operating Revenue	327	270	196
Salaries, Wages and Other Benefits	(16)	(20)	(26)
Operating Supplies and Expenses	(295)	(230)	(171)
Rent Expenses	(3)	(3)	(3)
Depreciation and Amortisation	(2)	(2)	(2)
Provision of Impairment of Trade Receivables	(0)	(1)	(1)
Other Operating Expenses	(3)	(5)	(12)
Expense Allocation from Milaha Corporate	(13)	(13)	(12)
Operating Expenses	(332)	(273)	(226)
Operating Profit before Impairments	(5)	(3)	(30)
Non-Operating Income/(Expense)	0	0	1
Profit for the Period	(5)	(2)	(29)



Segment Performance – Full Year

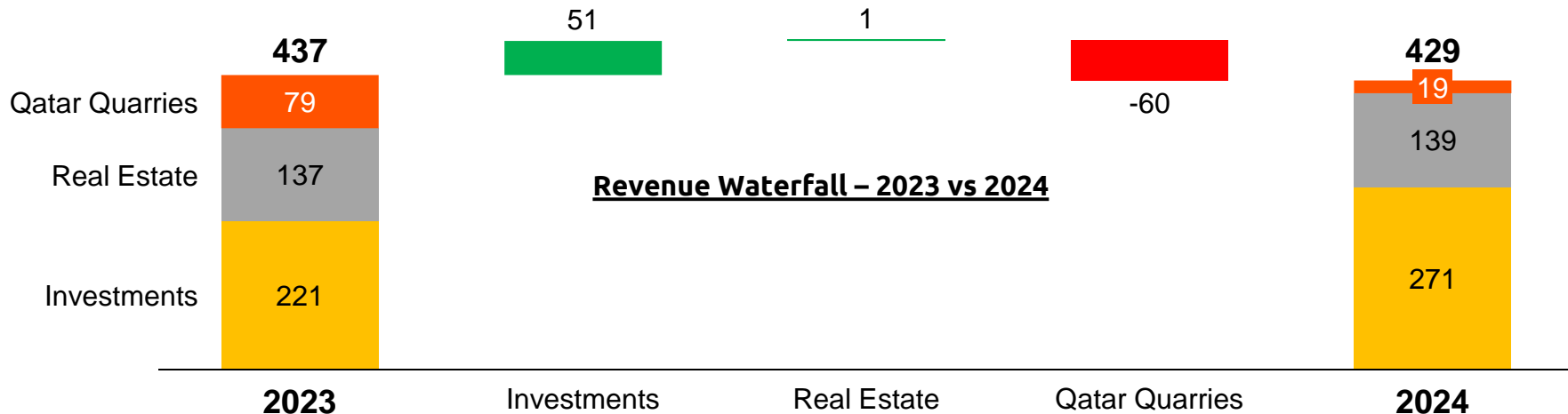
(All amounts in QR Millions)

Capital

2% Decrease in Revenue and 1% Decrease 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 63m**
 - 54m decrease in Operating Supplies and Expenses mainly due to decrease in Qatar Quarries Cost of Goods Sold
- **Non-Operating Income down QR (60)m**

	2022	2023	2024
Operating Revenue	540	437	429
Salaries, Wages and Other Benefits	(12)	(13)	(13)
Operating Supplies and Expenses	(224)	(93)	(30)
Rent Expenses	(2)	(3)	(3)
Depreciation and Amortisation	(69)	(72)	(78)
Provision of Impairment of Trade Receivables	(24)	(0)	(0)
Other Operating Expenses	(13)	(9)	(7)
Expense Allocation from Milaha Corporate	(22)	(19)	(18)
Operating Expenses	(366)	(210)	(147)
Operating Profit before Impairments	174	227	282
Non-Operating Income/(Expense)	(80)	12	(48)
Profit for the Period	94	239	234
Non-controlling interest	(4)	1	2
Net Profit Attributable To Equity Holders Of The Parent	90	239	236



➤ **Container Shipping**

- Shipping rates are expected to come under pressure given new vessel capacity, political & economic trade and tariff issues, and the potential for the gradual easing of the Red Sea crisis

➤ **Freight Logistics**

- Turnaround efforts expected to improve results, but environment remains very competitive and challenging

➤ **Offshore Support Vessels / Services**

- Expect steady strong performance on the back of strong Oil & Gas activities in Qatar and from our continued focus on scaling up specialized services

➤ **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 majority of contracts are long-term in duration

➤ **Jointly & Fully owned LNG carriers**

- Stable revenue 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 stable in near to midterm; longer term outlook is uncertain

- Immediate focus on reorganization
- Continued focus on the growth of ship chandlery and other marine services, and margin improvement

➤ **Limited Investments volatility**

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

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