



YTD Q3 2022 Financial Summary Conference Call

Doha, Qatar

October 20, 2022

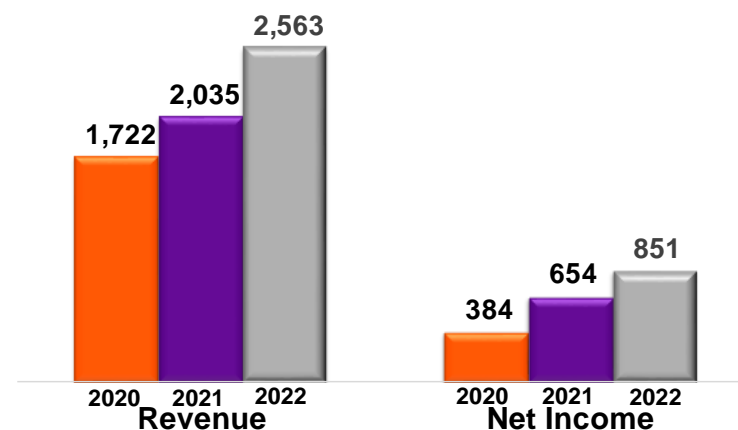
Consolidated Income Statement – YTD Q3

(All amounts in QR Millions)

	2020	2021	2022
Operating Revenue	1,722	2,035	2,563
Salaries, Wages and Other Benefits	(429)	(454)	(472)
Operating Supplies and Expenses	(599)	(942)	(1,237)
Rent Expenses	(2)	(5)	(6)
Depreciation and Amortisation	(277)	(276)	(272)
Provision of Impairment of Trade Receivables	(13)	(13)	(25)
Other Operating Expenses	(116)	(153)	(127)
Operating Expenses	(1,436)	(1,843)	(2,139)
Operating Profit before Impairments	286	192	424
Impairment of Property, Vessels and Equipment	(432)	(12)	(86)
Finance Costs	(63)	(57)	(44)
Finance Income	15	23	11
Net Gain on Disposal of Property, Vessels & Equipme	14	(5)	21
Net Gain on Disposal of Investment Property	74	-	-
Share of Results of Associates	326	358	403
Share of Results of Joint Arrangements	166	153	122
Net Gain on Foreign Exchange	(1)	4	1
Tax for the Year	-	-	-
Non-Operating Profit	99	464	429
Profit for the Period	385	656	852
Non-controlling interest	(1)	(1)	(2)
Net Profit Attributable To Equity Holders Of The Parent	384	654	851

▲ Revenue	26%
▲ Operating Profit before Impairments	121%
▲ Net Profit	30%

%s shown vs 2021



Activities by Segment



Maritime & Logistics

- Port Services
- Container Shipping
- Warehousing & Logistics
- Shipyard
- Shipping Line Agencies



Offshore

- Vessel Charter & Operations
- Diving & Subsea Services
- Construction and Maintenance 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



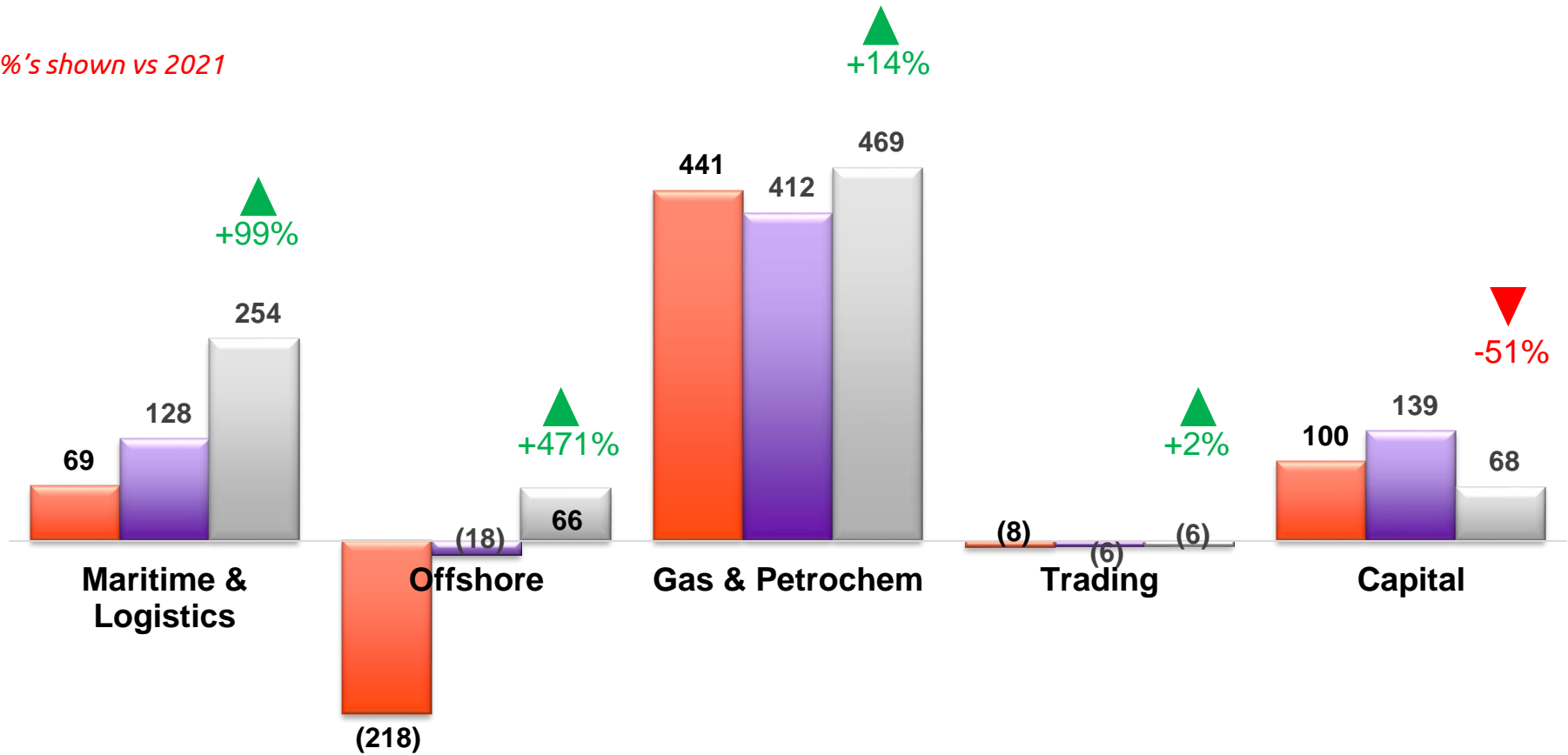
Capital

- Real Estate Development and Management
- Strategic and Financial Investments

Net Profit, by Segment – YTD Q3

(All amounts in QR Millions)

%s shown vs 2021



▼ Unfavorable

▲ Favorable

■ 2020 ■ 2021 ■ 2022

Statement of Income, by Segment – YTD Q3 2022

(All amounts in QR Millions)

	Maritime & Logistics	Offshore	Gas & Petrochem	Trading	Capital	Corporate	Eliminations/ Adjustments	Consolidated
Operating Revenue	1,094	909	160	244	425	-	(268)	2,563
Salaries, Wages & Benefits	(261)	(68)	(17)	(12)	(9)	(104)	-	(472)
Operating Supplies & Expenses	(702)	(340)	(22)	(223)	(170)	(9)	229	(1,237)
Rent	(31)	(1)	(0)	(2)	(1)	(6)	36	(6)
Depreciation & Amortization	(21)	(157)	(40)	(1)	(51)	(1)	-	(272)
Provision of Impairment of Trade Receivables	(9)	1	-	(1)	(16)	-	-	(25)
Other Operating Expenses	(56)	(30)	(10)	(2)	(9)	(22)	3	(127)
Fleet & Technical Expense Allocation	221	(215)	(6)	-	-	-	-	(0)
Expense Allocation from Milaha Corporate	(86)	(20)	(10)	(10)	(17)	143	-	-
Operating Profit before Impairments	147	78	54	(7)	152	0	(0)	424
Impairment of Property, Vessels and Equipment	-	-	-	-	(86)	-	-	(86)
Finance Costs	(4)	(25)	(27)	-	(2)	-	15	(44)
Finance Income	-	3	16	0	7	0	(15)	11
Net Gain on Disposal of Property, Vessels & Equipment	1	8	12	0	-	-	-	21
Net Gain on Disposal of Investment Property	-	-	-	-	-	-	-	-
Share of Results of Associates	2	-	403	-	(1)	-	-	403
Share of Results of Joint Arrangements	110	-	13	-	-	-	-	122
Impairment of Available-for-Sale Investments	-	-	-	-	-	-	-	-
Net Gain on Foreign Exchange	(1)	1	0	0	0	(0)	-	1
Miscellaneous Income	-	-	-	-	-	-	-	-
Tax for the Year	-	-	-	-	-	-	-	-
Profit for the Period	254	66	469	(6)	70	(0)	(0)	852
Non-controlling interest	-	-	-	-	(2)	-	-	(2)
Net Profit Attributable To Equity Holders Of The Parent	254	66	469	(6)	68	(0)	(0)	851

Statement of Income, by Segment – YTD Q3 2021

(All amounts in QR Millions)

	Maritime & Logistics	Offshore	Gas & Petrochem	Trading	Capital	Corporate	Eliminations/ Adjustments	Consolidated
Operating Revenue	787	702	197	249	304	0	(204)	2,035
Salaries, Wages & Benefits	(268)	(60)	(16)	(9)	(8)	(91)	-	(454)
Operating Supplies & Expenses	(548)	(184)	(36)	(231)	(102)	(7)	166	(942)
Rent	(31)	(2)	(0)	(1)	(2)	(5)	36	(5)
Depreciation & Amortization	(19)	(155)	(50)	(1)	(50)	(2)	-	(276)
Provision of Impairment of Trade Receivables	(5)	(8)	-	0	0	-	-	(13)
Other Operating Expenses	(62)	(45)	(12)	(3)	(5)	(27)	2	(153)
Fleet & Technical Expense Allocation	237	(215)	(21)	-	-	-	-	0
Expense Allocation from Milaha Corporate	(85)	(14)	(12)	(9)	(13)	132	-	-
Operating Profit before Impairments	6	20	48	(7)	124	(0)	0	192
Impairment of Property, Vessels and Equipment	-	(12)	-	-	-	-	-	(12)
Finance Costs	(4)	(27)	(23)	-	(6)	-	3	(57)
Finance Income	-	0	9	0	17	0	(3)	23
Net Gain on Disposal of Property, Vessels & Equipment	2	1	(8)	-	-	0	-	(5)
Net Gain on Disposal of Investment Property	-	-	-	-	-	-	-	-
Share of Results of Associates	0	-	358	-	(0)	-	-	358
Share of Results of Joint Arrangements	124	-	29	-	-	-	-	153
Impairment of Available-for-Sale Investments	-	-	-	-	-	-	-	-
Net Gain on Foreign Exchange	0	0	(0)	0	4	(0)	-	4
Miscellaneous Income	-	-	-	-	-	-	-	-
Tax for the Year	-	-	-	-	-	-	-	-
Profit for the Period	128	(18)	412	(6)	140	(0)	0	656
Non-controlling interest	-	-	-	-	(1)	-	-	(1)
Net Profit Attributable To Equity Holders Of The Parent	128	(18)	412	(6)	139	(0)	0	654

Segment Performance – YTD Q3

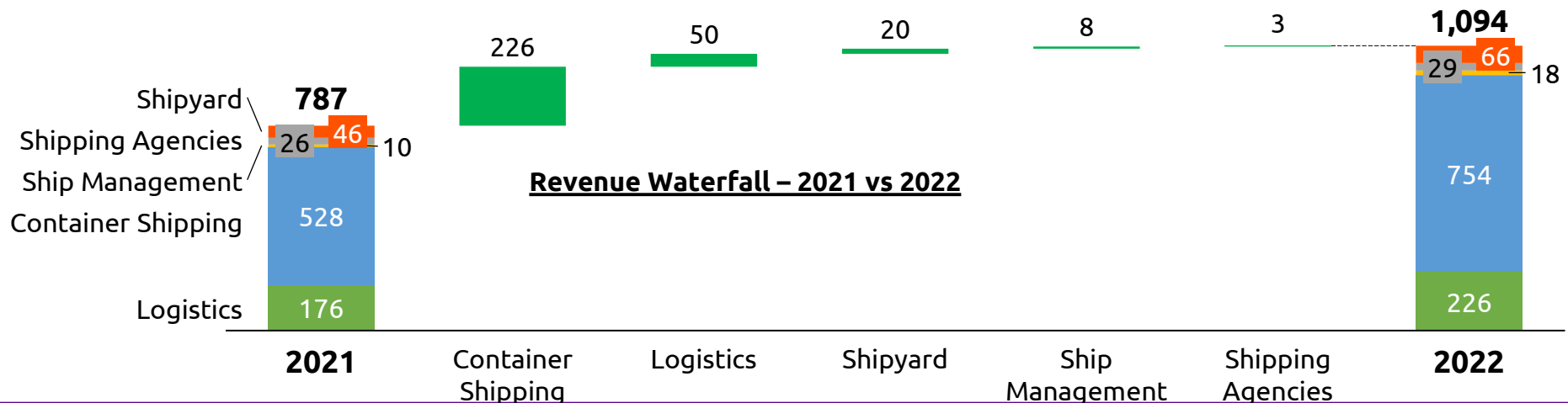
(All amounts in QR Millions)

Maritime & Logistics

39% Increase in Revenue and 99% Increase in Net Profit

- **Operating Revenue increased QR 307m**
 - High shipping rates from mid 2021 through mid 2022 boosted Container Shipping Revenue
 - Logistics/Shipyard benefitted from higher volumes / general pickup in business
- **Operating Expenses are up QR (165)m**
 - Increase in Operating Supplies & Expenses tied to additional Container Shipping, Logistics and Shipyard revenue
 - Drop in Fleet & Technical Expenses due to sale of tankers & gas carrier in Gas & Petrochem segment
- **Non-Operating Income is down QR (15)m**
 - coming from QTerminals joint arrangement

	2020	2021	2022
Operating Revenue	644	787	1,094
Salaries, Wages and Other Benefits	(244)	(268)	(261)
Operating Supplies and Expenses	(471)	(548)	(702)
Rent Expenses	(31)	(31)	(31)
Depreciation and Amortisation	(21)	(19)	(21)
Provision of Impairment of Trade Receivables	(8)	(5)	(9)
Other Operating Expenses	(47)	(62)	(56)
Fleet & Technical Expense Allocation	198	237	221
Expense Allocation from Milaha Corporate	(83)	(85)	(86)
Operating Expenses	(708)	(781)	(946)
Operating Profit before Impairments	(64)	6	147
Non-Operating Income/(Expense)	134	122	107
Profit for the Period	69	128	254



Segment Performance – YTD Q3

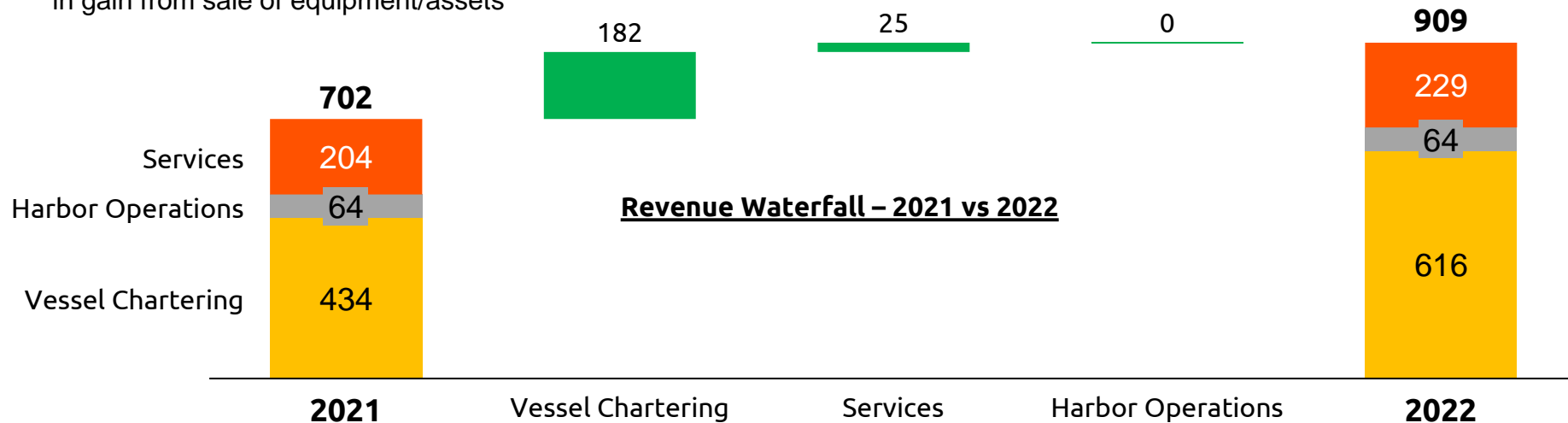
(All amounts in QR Millions)

Offshore Marine

29% Increase in Revenue and 471% Increase in Bottom Line

- **Operating Revenue increased QR 207m**
 - Vessel chartering revenue increased from additional work + employment of Liftboat which was idle in 2021
 - Services revenue increased from diving/other projects
- **Operating Expenses are up QR (149)m**
 - (156)m Increase in Operating Supplies & Expenses explained by:
 - 1) Additional variable expenses tied to the increase in revenue
 - 2) COVID19-related expenses (from Q1 2022 mainly)
 - 15m drop in Other Operating Expenses from one-time VAT provision taken in H1 2021
- **Non-Operating Expenses decreased by QR 26m**, with 12m due to impairments recorded in H1 2021 (vs none in H1 2022) and 8m increase in gain from sale of equipment/assets

	2020	2021	2022
Operating Revenue	581	702	909
Salaries, Wages and Other Benefits	(56)	(60)	(68)
Operating Supplies and Expenses	(62)	(184)	(340)
Rent Expenses	(1)	(2)	(1)
Depreciation and Amortisation	(157)	(155)	(157)
Provision of Impairment of Trade Receivables	(4)	(8)	1
Other Operating Expenses	(32)	(45)	(30)
Fleet & Technical Expense Allocation	(171)	(215)	(215)
Expense Allocation from Milaha Corporate	(15)	(14)	(20)
Operating Expenses	(498)	(682)	(831)
Operating Profit before Impairments	83	20	78
Non-Operating Income/(Expense)	(301)	(38)	(12)
Profit for the Period	(218)	(18)	66



Segment Performance – YTD Q3

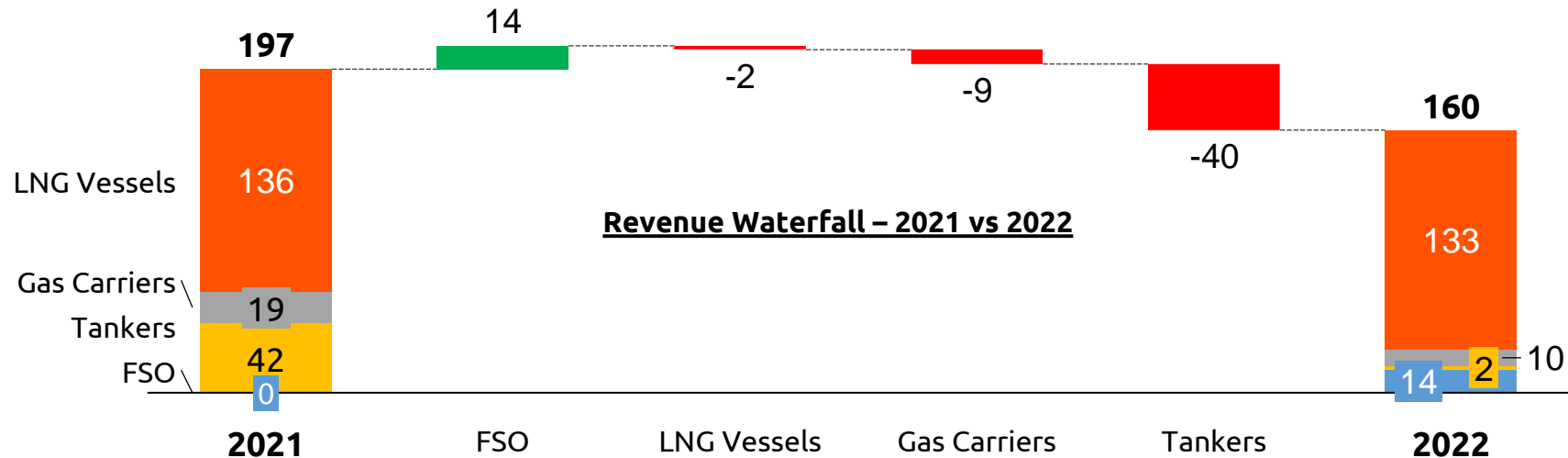
(All amounts in QR Millions)

Gas & Petrochem

19% Decrease in Revenue and 14% Increase in Net Profit

- **Operating Revenue decreased by QR (37)m**
 - Revenue drop attributable to sale of 2 tankers & 1 gas carrier
 - Conversion of 3rd tanker to FSO partially offset revenue drop
- **Operating Expenses are down QR 43m**
 - OpEx reduction coming from sale of tankers & gas carrier
- **Non-Operating Income up QR 51m**
 - 45m in higher Associate income (mainly from Nakilat)
 - (16)m lower JV income, mainly from VLGC Gulf LPG due to lower shipping rates
 - 19m higher gain on sale of vessels (2022 recorded gain of 12m on sale of gas carrier, 2021 recorded (7)m loss on sale of tankers)

	2020	2021	2022
Operating Revenue	237	197	160
Salaries, Wages and Other Benefits	(20)	(16)	(17)
Operating Supplies and Expenses	(16)	(36)	(22)
Rent Expenses	(0)	(0)	(0)
Depreciation and Amortisation	(52)	(50)	(40)
Other Operating Expenses	(14)	(12)	(10)
Fleet & Technical Expense Allocation	(27)	(21)	(6)
Expense Allocation from Milaha Corporate	(8)	(12)	(10)
Operating Expenses	(138)	(149)	(106)
Operating Profit before Impairments	99	48	54
Non-Operating Income/(Expense)	342	364	415
Profit for the Period	441	412	469



Segment Performance – YTD Q3

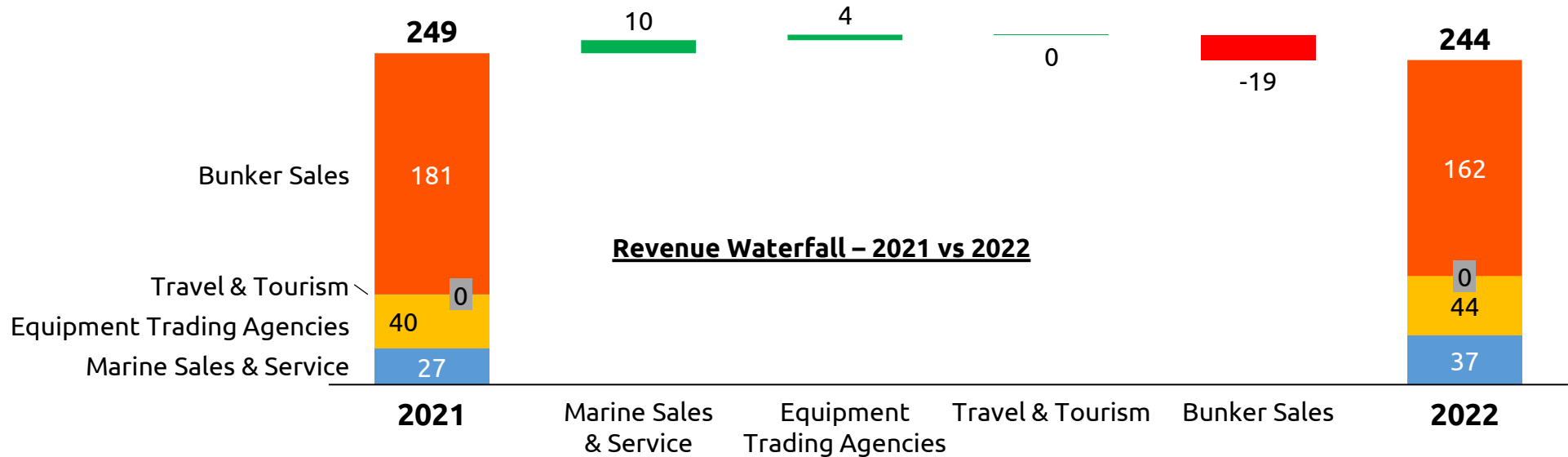
(All amounts in QR Millions)

Trading

2% Decrease in Revenue and 2% Increase in bottom line

- Slightly higher margin sales of marine-related equipment partially offset lower bunker revenue
- Related Cost of Goods Sold decreased expenses

	2020	2021	2022
Operating Revenue	127	249	244
Salaries, Wages and Other Benefits	(9)	(9)	(12)
Operating Supplies and Expenses	(111)	(231)	(223)
Rent Expenses	(1)	(1)	(2)
Depreciation and Amortisation	(1)	(1)	(1)
Provision of Impairment of Trade Receivables	(1)	0	(1)
Other Operating Expenses	(2)	(3)	(2)
Expense Allocation from Milaha Corporate	(10)	(9)	(10)
Operating Expenses	(135)	(255)	(250)
Operating Profit before Impairments	(8)	(7)	(7)
Non-Operating Income/(Expense)	0	0	0
Profit for the Period	(8)	(6)	(6)



Segment Performance – YTD Q3

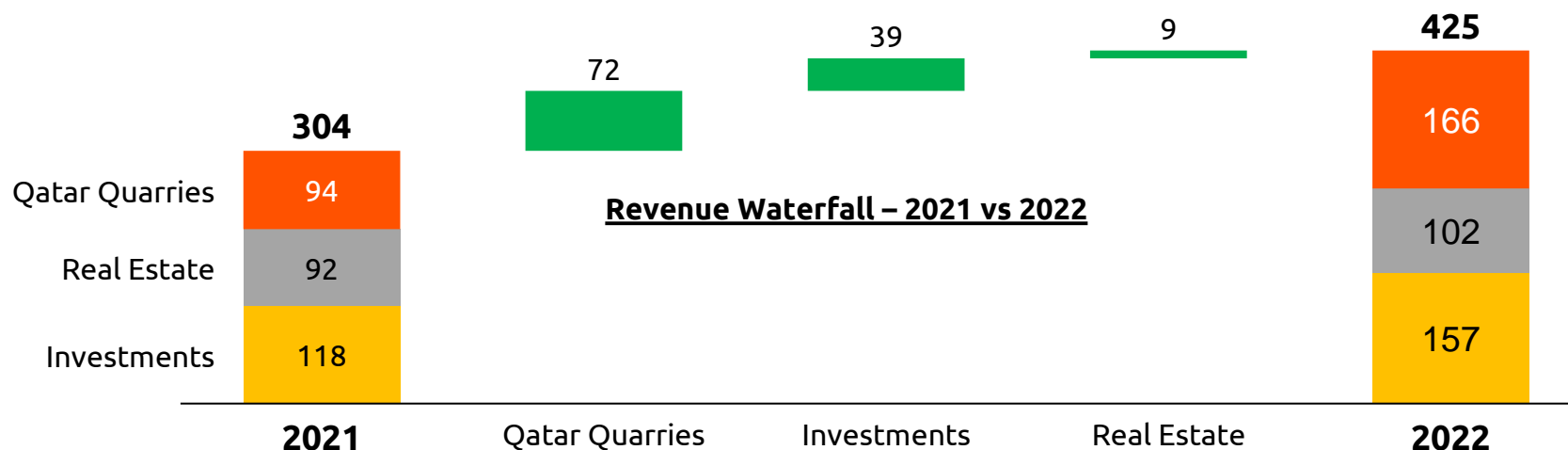
(All amounts in QR Millions)

Capital

39% Increase in Revenue and 51% Decrease in Net Profit

- **QR 120m increase in Revenue:**
 - +72m increase in Qatar Quarries gabbro sales
 - +27m higher fixed deposit/other income
 - +11m increase in dividend income
 - +9m increase in Real Estate rental income driven by new villa compound leased in Aug 2021
- **Operating Expenses are up QR (93)m**
 - Increase in Operating Supplies and Expenses due to increase in Qatar Quarries Cost of Goods Sold
 - (16)m increase in bad debt provision
- **Non-Operating Income down QR (97)m** with (86)m due to impairment at 1 real estate property

	2020	2021	2022
Operating Revenue	318	304	425
Salaries, Wages and Other Benefits	(6)	(8)	(9)
Operating Supplies and Expenses	(77)	(102)	(170)
Rent Expenses	(1)	(2)	(1)
Depreciation and Amortisation	(45)	(50)	(51)
Provision of Impairment of Trade Receivables	(0)	0	(16)
Other Operating Expenses	(2)	(5)	(9)
Expense Allocation from Milaha Corporate	(10)	(13)	(17)
Operating Expenses	(141)	(180)	(273)
Operating Profit before Impairments	177	124	152
Non-Operating Income/(Expense)	(76)	15	(82)
Profit for the Period	101	140	70
Non-controlling interest	(1)	(1)	(2)
Net Profit Attributable To Equity Holders Of The Parent	100	139	68



➤ Container Shipping

- Overall shipping rates expected to continue decline rest of year

➤ Logistics

- We expect an uplift in warehousing & freight forwarding during Q4 coming mainly from World Cup-related activities

➤ Offshore Support Vessels / Services

- Continue to focus on scaling up in specialized subsea services and MMO (Maintenance, Modification & Operations) and ensuring employment of vessels; overall expect stable results
- New 5-year Liftboat contract signed

➤ Harbor Operations

- Expect stable revenue throughout the year

➤ **Jointly & Fully owned LNG carriers**

- Fairly stable earnings due to long term fixed nature of contracts

➤ **1 Fully-owned FSO**

- Is employed on long-term contract so expect stable earnings

➤ **Results from Associates**

- Expect stable growth from Nakilat share

➤ **Gulf LPG VLGC Joint Venture**

- Charter rates extremely volatile and outlook unpredictable

- We expect benefits from reorganizing & investing in more sales capabilities
- Continued focus on ship chandlery growth and other marine services growth
- Focus on margin improvement across the segment

➤ **Limited Investments volatility**

- Continued focus on yield enhancement of the financial portfolio

➤ **Stable results expected for Real Estate holdings**