

H1 2023 Financial Summary Conference Call

Doha, Qatar

August 7, 2023



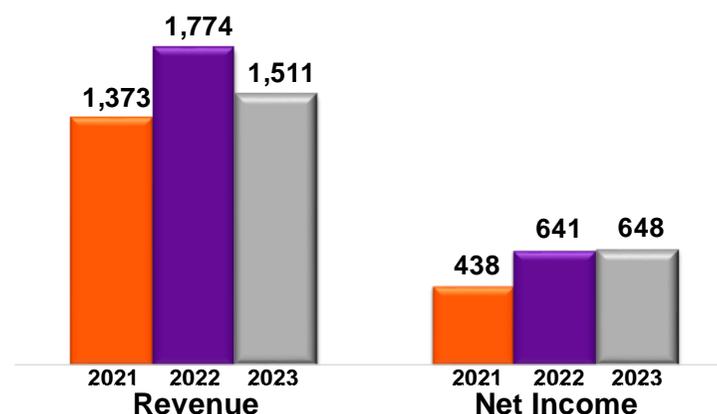
Consolidated Income Statement – H1

(All amounts in QR Millions)

| | 2021 | 2022 | 2023 |
|--|----------------|----------------|----------------|
| Operating Revenue | 1,373 | 1,774 | 1,511 |
| Salaries, Wages and Other Benefits | (305) | (313) | (304) |
| Operating Supplies and Expenses | (618) | (858) | (615) |
| Rent Expenses | (3) | (4) | (5) |
| Depreciation and Amortisation | (183) | (185) | (192) |
| Provision of Impairment of Trade Receivables | (11) | (23) | 3 |
| Other Operating Expenses | (109) | (81) | (54) |
| Operating Expenses | (1,229) | (1,463) | (1,167) |
| Operating Profit before Impairments | 144 | 310 | 344 |
| Impairment of Property, Vessels and Equipment | (12) | - | - |
| Finance Costs | (39) | (29) | (27) |
| Finance Income | 16 | 7 | 9 |
| Net Gain on Disposal of Property, Vessels & Equipment | (5) | 1 | 4 |
| Share of Results of Associates | 226 | 275 | 248 |
| Share of Results of Joint Arrangements | 105 | 76 | 69 |
| Net Gain on Foreign Exchange | 3 | 1 | 0 |
| Tax for the Year | - | - | - |
| Non-Operating Profit | 295 | 332 | 304 |
| Profit for the Period | 439 | 642 | 648 |
| Non-controlling interest | (1) | (1) | (0) |
| Net Profit Attributable To Equity Holders Of The Parent | 438 | 641 | 648 |

| | |
|---------------------------------------|------|
| ▼ Revenue | -15% |
| ▲ Operating Profit before Impairments | 11% |
| ▲ Net Profit | 1% |

%s shown vs 2022



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

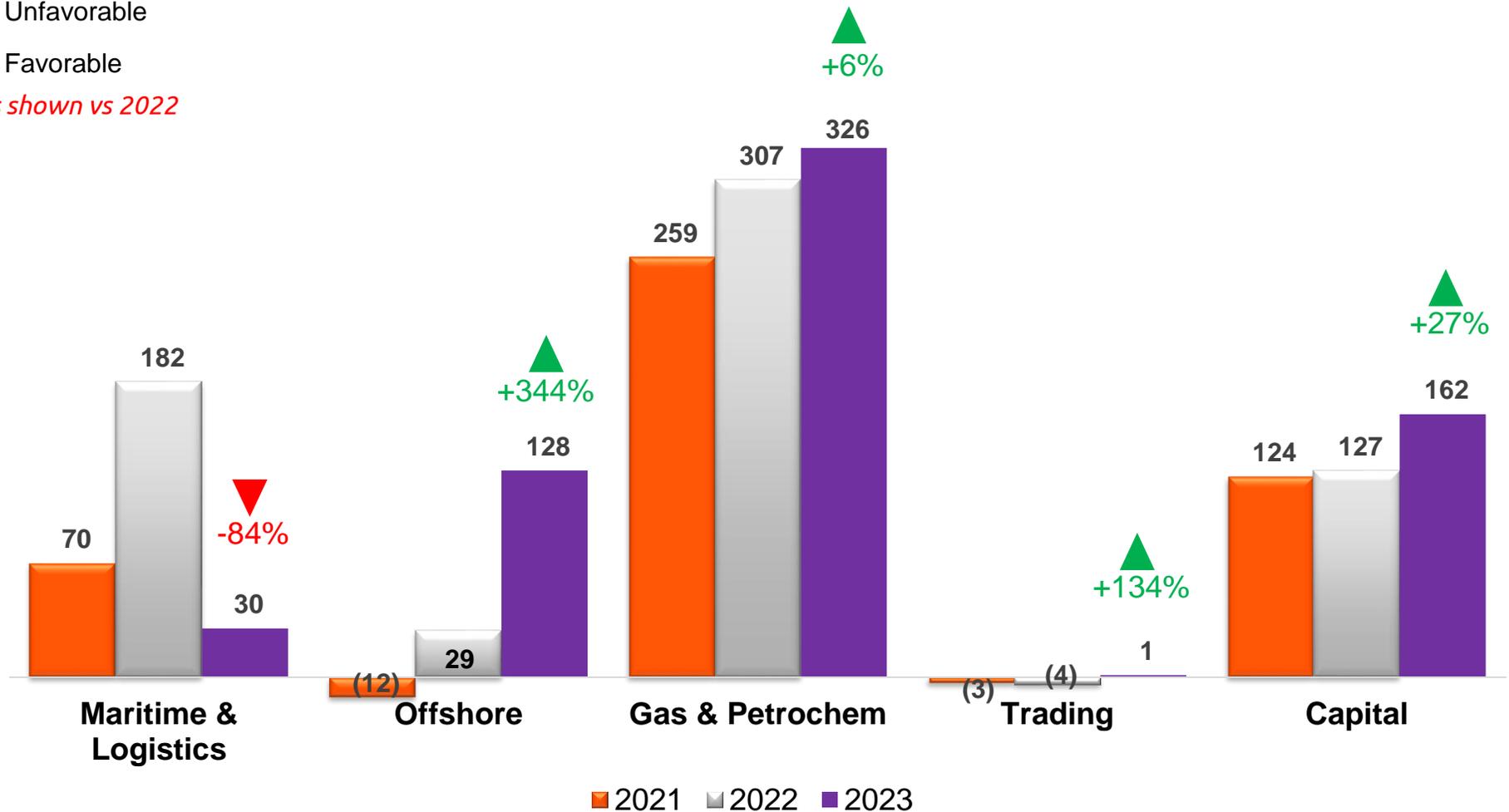
Net Profit, by Segment – H1

(All amounts in QR Millions)

▼ Unfavorable

▲ Favorable

%'s shown vs 2022



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 | 503 | 649 | 120 | 127 | 266 | 0 | (153) | 1,511 |
| Salaries, Wages & Benefits | (162) | (47) | (14) | (8) | (11) | (63) | - | (304) |
| Operating Supplies & Expenses | (373) | (200) | (8) | (107) | (53) | (6) | 132 | (615) |
| Rent | (18) | (1) | (0) | (1) | (1) | (4) | 19 | (5) |
| Depreciation & Amortization | (18) | (112) | (25) | (1) | (35) | (1) | - | (192) |
| Provision of Impairment of Trade Receivables | 3 | (1) | 2 | (1) | (1) | - | - | 3 |
| Other Operating Expenses | (38) | 0 | (5) | (2) | 0 | (11) | 2 | (54) |
| Fleet & Technical Expense Allocation | 142 | (142) | (0) | - | - | - | - | (0) |
| Expense Allocation from Milaha Corporate | (55) | (10) | (5) | (6) | (8) | 84 | - | (0) |
| Operating Profit before Impairments | (16) | 136 | 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 | 30 | 128 | 326 | 1 | 162 | (0) | (0) | 648 |
| Non-controlling interest | - | - | - | - | (0) | - | - | (0) |
| Net Profit Attributable To Equity Holders Of The Parent | 30 | 128 | 326 | 1 | 162 | (0) | (0) | 648 |

Statement of Income, by Segment – H1 2022

(All amounts in QR Millions)

| | Maritime & Logistics | Offshore | Gas & Petrochem | Trading | Capital | Corporate | Eliminations/ Adjustments | Consolidated |
|--|----------------------|------------|-----------------|------------|------------|------------|---------------------------|--------------|
| Operating Revenue | 748 | 587 | 101 | 174 | 313 | - | (149) | 1,774 |
| Salaries, Wages & Benefits | (173) | (44) | (12) | (8) | (6) | (70) | - | (313) |
| Operating Supplies & Expenses | (467) | (218) | (15) | (161) | (114) | (6) | 123 | (858) |
| Rent | (20) | (1) | (0) | (1) | (1) | (4) | 24 | (4) |
| Depreciation & Amortization | (14) | (110) | (26) | (1) | (34) | (1) | - | (185) |
| Provision of Impairment of Trade Receivables | (7) | 0 | - | (0) | (16) | - | - | (23) |
| Other Operating Expenses | (37) | (19) | (7) | (1) | (5) | (15) | 2 | (81) |
| Fleet & Technical Expense Allocation | 144 | (139) | (5) | - | - | - | - | (0) |
| Expense Allocation from Milaha Corporate | (57) | (13) | (7) | (7) | (12) | 95 | - | - |
| Operating Profit before Impairments | 116 | 43 | 30 | (4) | 126 | (0) | (0) | 310 |
| Impairment of Property, Vessels and Equipment | - | - | - | - | - | - | - | - |
| Finance Costs | (3) | (17) | (18) | - | (2) | - | 10 | (29) |
| Finance Income | - | 2 | 10 | 0 | 5 | 0 | (10) | 7 |
| Net Gain on Disposal of Property, Vessels & Equipment | 1 | (0) | - | 0 | - | - | - | 1 |
| Net Gain on Disposal of Investment Property | - | - | - | - | - | - | - | - |
| Share of Results of Associates | 1 | - | 275 | - | (1) | - | - | 275 |
| Share of Results of Joint Arrangements | 67 | - | 9 | - | - | - | - | 76 |
| Impairment of Available-for-Sale Investments | - | - | - | - | - | - | - | - |
| Net Gain on Foreign Exchange | 0 | 1 | 0 | 0 | 0 | (0) | - | 1 |
| Miscellaneous Income | - | - | - | - | - | - | - | - |
| Tax for the Year | - | - | - | - | - | - | - | - |
| Profit for the Period | 182 | 29 | 307 | (4) | 128 | 0 | (0) | 642 |
| Non-controlling interest | - | - | - | - | (1) | - | - | (1) |
| Net Profit Attributable To Equity Holders Of The Parent | 182 | 29 | 307 | (4) | 127 | 0 | (0) | 641 |

Segment Performance – H1

(All amounts in QR Millions)

Maritime & Logistics

33% Decrease in Revenue and 84% Decrease in Net Profit

- **Operating Revenue decreased QR (245)m**
 - Container shipping rates plummeted vs the same period in 2022, in addition to container volume declines
 - Logistics benefitted from carry-over work related to the build up to the World Cup and increased project logistics activities
- **Operating Expenses are down QR 113m**
 - Decrease in Operating Supplies & Expenses tied to lower Container Shipping volumes and increased logistics work
 - Decrease in bad debt provision related to successful recovery of outstanding debts
- **Non-Operating Income is down QR (21)m**

| | 2021 | 2022 | 2023 |
|--|--------------|--------------|--------------|
| Operating Revenue | 501 | 748 | 503 |
| Salaries, Wages and Other Benefits | (179) | (173) | (162) |
| Operating Supplies and Expenses | (355) | (467) | (373) |
| Rent Expenses | (20) | (20) | (18) |
| Depreciation and Amortisation | (12) | (14) | (18) |
| Provision of Impairment of Trade Receivables | (4) | (7) | 3 |
| Other Operating Expenses | (43) | (37) | (38) |
| Fleet & Technical Expense Allocation | 159 | 144 | 142 |
| Expense Allocation from Milaha Corporate | (58) | (57) | (55) |
| Operating Expenses | (511) | (632) | (519) |
| Operating Profit before Impairments | (10) | 116 | (16) |
| Non-Operating Income/(Expense) | 80 | 67 | 46 |
| Profit for the Period | 70 | 182 | 30 |



Segment Performance – H1

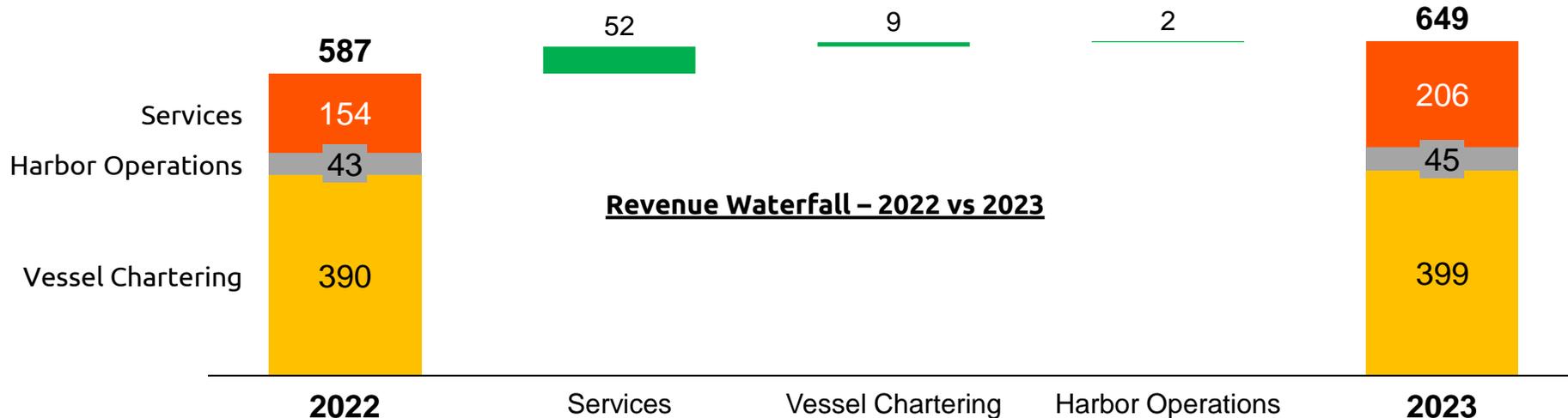
(All amounts in QR Millions)

Offshore Marine

11% Increase in Revenue and 344% Increase in Net Profit

- **Operating Revenue increased QR 63m**
 - Higher project income/margins and increased utilization of key diving assets, offset lower 3rd Party vessel chartering income
 - Full employment of Liftboat which was working partially in H1 2022
- **Operating Expenses are down QR 31m**
 - 18m Decrease in Operating Supplies & Expenses mainly from lower chartering-in expenses from 3rd party vessels
 - 19m swing in Other Operating Expenses related to one-time reversal of provision from 2021
- **Non-Operating Expenses decreased by QR 6m**

| | 2021 | 2022 | 2023 |
|--|--------------|--------------|--------------|
| Operating Revenue | 474 | 587 | 649 |
| Salaries, Wages and Other Benefits | (39) | (44) | (47) |
| Operating Supplies and Expenses | (120) | (218) | (200) |
| Rent Expenses | (2) | (1) | (1) |
| Depreciation and Amortisation | (101) | (110) | (112) |
| Provision of Impairment of Trade Receivables | (8) | 0 | (1) |
| Other Operating Expenses | (34) | (19) | 0 |
| Fleet & Technical Expense Allocation | (143) | (139) | (142) |
| Expense Allocation from Milaha Corporate | (9) | (13) | (10) |
| Operating Expenses | (456) | (544) | (513) |
| Operating Profit before Impairments | 18 | 43 | 136 |
| Non-Operating Income/(Expense) | (30) | (14) | (8) |
| Profit for the Period | (12) | 29 | 128 |



Segment Performance – H1

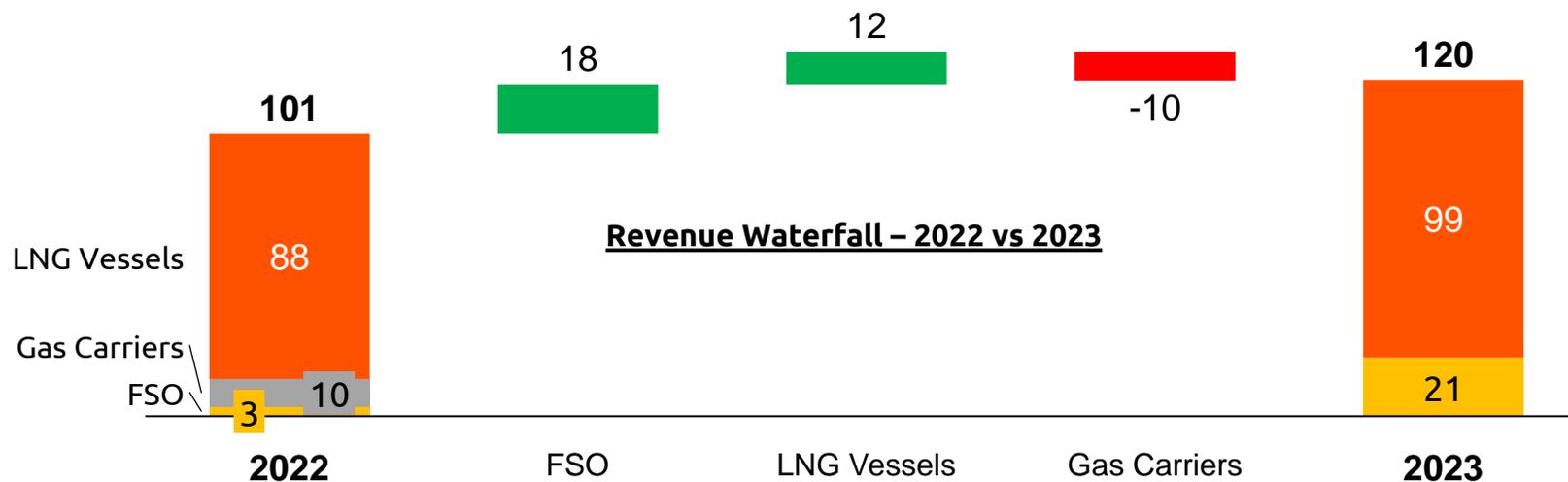
(All amounts in QR Millions)

Gas & Petrochem

19% Increase in Revenue and 6% Increase in Net Profit

- **Operating Revenue increased by QR 19m**
 - Revenue increase from FSO (which became operational mid 2022) more than offset reduced revenue from Gas Carriers (we sold our last gas carrier in 2022 and exited business)
- **Operating Expenses are down QR 16m**
 - OpEx reductions coming from sale of gas carrier in 2022, and lower operational-related FSO costs incurred in 2022
- **Non-Operating Income down QR (15)m** mainly due to lower Associates income

| | 2021 | 2022 | 2023 |
|--|--------------|-------------|-------------|
| Operating Revenue | 132 | 101 | 120 |
| Salaries, Wages and Other Benefits | (12) | (12) | (14) |
| Operating Supplies and Expenses | (25) | (15) | (8) |
| Rent Expenses | (0) | (0) | (0) |
| Depreciation and Amortisation | (35) | (26) | (25) |
| Other Operating Expenses | (9) | (7) | (5) |
| Fleet & Technical Expense Allocation | (17) | (5) | (0) |
| Expense Allocation from Milaha Corporate | (9) | (7) | (5) |
| Operating Expenses | (106) | (70) | (55) |
| Operating Profit before Impairments | 25 | 30 | 65 |
| Non-Operating Income/(Expense) | 234 | 276 | 261 |
| Profit for the Period | 259 | 307 | 326 |



Segment Performance – H1

(All amounts in QR Millions)

Trading

27% Decrease in Revenue and 134% Increase in bottom line

- Decreased sales of bunker were more than offset by higher margins from ship chandlery and other marine-related products

| | 2021 | 2022 | 2023 |
|--|--------------|--------------|--------------|
| Operating Revenue | 158 | 174 | 127 |
| Salaries, Wages and Other Benefits | (6) | (8) | (8) |
| Operating Supplies and Expenses | (146) | (161) | (107) |
| Rent Expenses | (1) | (1) | (1) |
| Depreciation and Amortisation | (1) | (1) | (1) |
| Provision of Impairment of Trade Receivables | 0 | (0) | (1) |
| Other Operating Expenses | (2) | (1) | (2) |
| Expense Allocation from Milaha Corporate | (6) | (7) | (6) |
| Operating Expenses | (162) | (179) | (125) |
| Operating Profit before Impairments | (4) | (4) | 1 |
| Non-Operating Income/(Expense) | 0 | 0 | 0 |
| Profit for the Period | (3) | (4) | 1 |



Segment Performance – H1

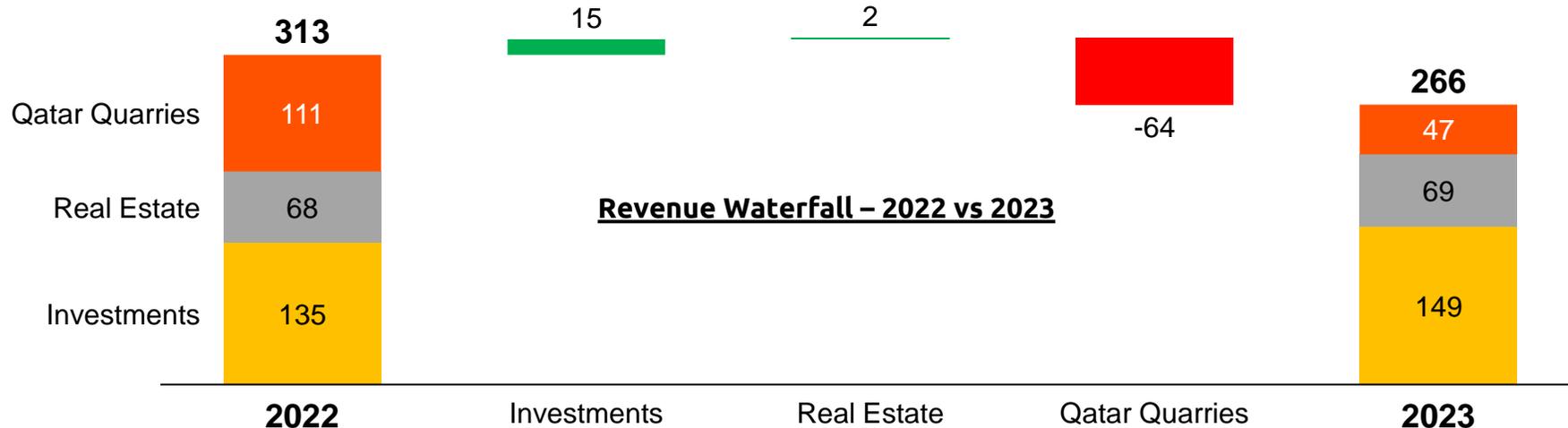
(All amounts in QR Millions)

Capital

15% Decrease in Revenue and 27% Increase in Net Profit

- **QR (47)m decrease in Revenue:**
 - -64m decrease in Qatar Quarries gabbro sales
 - 16m higher overall Investment income (lower dividend income was more than offset by higher fixed deposit/other income)
- **Operating Expenses are lower QR 79m**
 - Decrease in Operating Supplies and Expenses due to decrease in Qatar Quarries Cost of Goods Sold
 - 15m decrease in bad debt provision
- **Non-Operating Income up QR 2m**

| | 2021 | 2022 | 2023 |
|--|--------------|--------------|--------------|
| Operating Revenue | 237 | 313 | 266 |
| Salaries, Wages and Other Benefits | (6) | (6) | (11) |
| Operating Supplies and Expenses | (71) | (114) | (53) |
| Rent Expenses | (1) | (1) | (1) |
| Depreciation and Amortisation | (33) | (34) | (35) |
| Provision of Impairment of Trade Receivables | 0 | (16) | (1) |
| Other Operating Expenses | (3) | (5) | 0 |
| Expense Allocation from Milaha Corporate | (9) | (12) | (8) |
| Operating Expenses | (123) | (187) | (108) |
| Operating Profit before Impairments | 114 | 126 | 157 |
| Non-Operating Income/(Expense) | 11 | 3 | 5 |
| Profit for the Period | 125 | 128 | 162 |
| Non-controlling interest | (1) | (1) | (0) |
| Net Profit Attributable To Equity Holders Of The Parent | 124 | 127 | 162 |



➤ Container Shipping

- H1 reflected a large drop in container shipping rates, and we expect them to remain fairly stable for the rest of year

➤ Logistics

- H1 included project cargo movements which may or may not recur; overall we expect a subdued H2 in terms of warehousing & freight forwarding activities.

➤ Offshore Support Vessels / Services

- Expect to see 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

➤ **Jointly & Fully owned LNG carriers**

- Fairly 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 volatile and outlook is unpredictable; however, rates in H1 2023 were strong

- 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**