



Q1 2025 Financial Summary Conference Call

Doha, Qatar

May 1, 2025

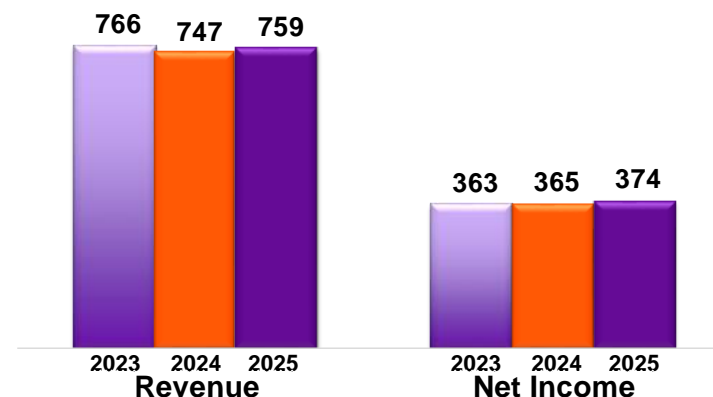
Consolidated Income Statement – Q1

(All amounts in QR Millions)






	2023	2024	2025
Operating Revenue	766	747	759
Salaries, Wages and Other Benefits	(139)	(173)	(181)
Operating Supplies and Expenses	(306)	(236)	(241)
Rent Expenses	(3)	(2)	(1)
Depreciation and Amortisation	(94)	(98)	(117)
Provision of Impairment of Trade Receivables	3	7	18
Other Operating Expenses	(16)	(37)	(25)
Operating Expenses	(556)	(539)	(547)
Operating Profit before Impairments	210	208	212
Impairment of Property, Vessels and Equipment	0	0	0
Finance Costs	(14)	(7)	(12)
Finance Income	8	4	5
Net Gain on Disposal of Property, Vessels & Equipment	1	9	1
Share of Results of Associates	115	155	156
Share of Results of Joint Arrangements	44	1	18
Net Gain on Foreign Exchange	0	(0)	(1)
Tax for the Year	0	(5)	(5)
Non-Operating Profit	154	157	162
Profit for the Period	364	365	374
Non-controlling interest	(1)	0	1
Net Profit Attributable To Equity Holders Of The Parent	363	365	374

- ▲ Revenue 2%
- ▲ Operating Profit before Impairments 2%
- ▲ Net Profit 3%

%s shown vs 2024



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

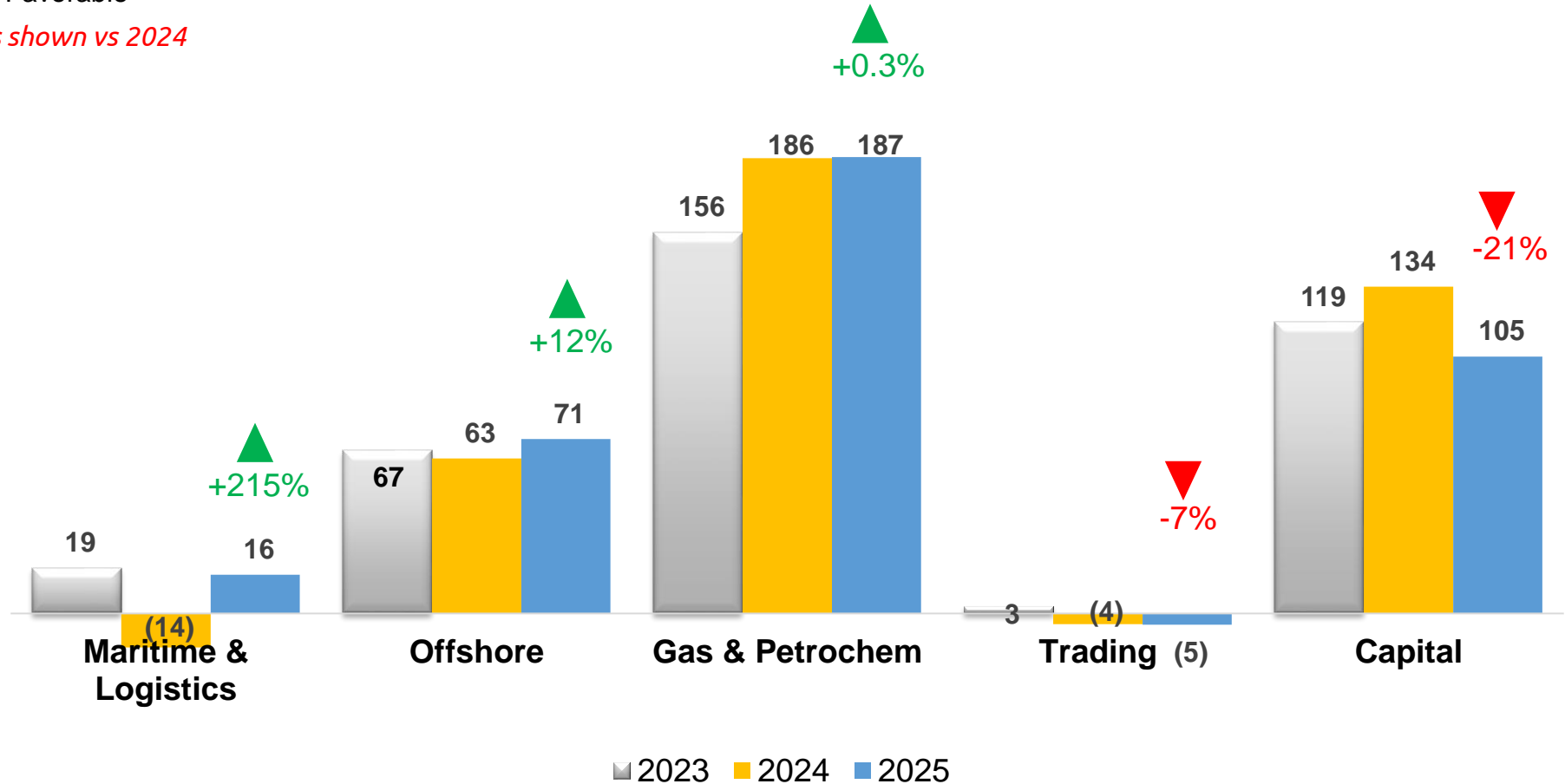
Net Profit, by Segment – Q1

(All amounts in QR Millions)

▼ Unfavorable

▲ Favorable

%'s shown vs 2024



Statement of Income, by Segment – Q1 2025

(All amounts in QR Millions)

	Maritime & Logistics	Offshore & Marine	Gas & Petrochem	Trading	Capital	Corporate	Eliminations/ Adjustments	Consolidated
Operating Revenue	221	401	58	48	132	-	(101)	759
Salaries, Wages & Benefits	(80)	(45)	(8)	(6)	(3)	(38)	-	(181)
Operating Supplies & Expenses	(162)	(115)	(4)	(42)	(3)	(4)	89	(241)
Rent Expenses	(7)	(1)	(0)	(1)	(1)	(2)	11	(1)
Depreciation & Amortization	(19)	(60)	(19)	(0)	(19)	(1)	-	(117)
Provision of Impairment of Trade Receivables	12	0	-	(0)	6	-	-	18
Other Operating Expenses	(16)	(4)	2	(1)	(2)	(5)	1	(25)
Fleet & Technical Expense Allocation	83	(83)	(0)	-	-	-	-	0
Expense Allocation from Milaha Corporate	(25)	(15)	(2)	(3)	(5)	50	-	-
Operating Profit before Impairments	7	77	27	(5)	106	(0)	0	212
Impairment of Property, Vessels and Equipment	-	-	-	-	-	-	-	-
Finance Costs	(1)	(10)	(10)	-	(7)	-	16	(12)
Finance Income	-	6	8	0	6	0	(16)	5
Net Gain on Disposal of Property, Vessels & Equipment	-	1	-	(0)	-	-	-	1
Net Gain on Disposal of Investment Property	-	-	-	-	-	-	-	-
Share of Results of Associates	0	-	156	-	(0)	-	-	156
Share of Results of Joint Arrangements	10	-	7	-	-	-	-	18
Impairment of Available-for-Sale Investments	-	-	-	-	-	-	-	-
Net Gain on Foreign Exchange	(0)	0	-	(0)	(0)	-	-	(1)
Miscellaneous Income	-	-	-	-	-	-	-	-
Tax for the Year	0	(4)	(2)	1	(1)	0	-	(5)
Profit for the Period	16	71	187	(5)	105	(0)	0	374
Non-controlling interest	-	-	-	-	1	-	-	1
Net Profit Attributable To Equity Holders Of The Parent	16	71	187	(5)	105	(0)	0	374

Statement of Income, by Segment – Q1 2024

(All amounts in QR Millions)

	Maritime & Logistics	Offshore & Marine	Gas & Petrochem	Trading	Capital	Corporate	Eliminations/ Adjustments	Consolidated
Operating Revenue	165	373	63	47	169	-	(70)	747
Salaries, Wages & Benefits	(74)	(45)	(8)	(7)	(3)	(36)	-	(173)
Operating Supplies & Expenses	(139)	(98)	(3)	(40)	(12)	(3)	60	(236)
Rent Expenses	(8)	(1)	(0)	(1)	(1)	(2)	10	(2)
Depreciation & Amortization	(9)	(57)	(12)	(0)	(18)	(1)	-	(98)
Provision of Impairment of Trade Receivables	7	0	-	0	(0)	-	-	7
Other Operating Expenses	(17)	(10)	(3)	(1)	(2)	(5)	0	(37)
Fleet & Technical Expense Allocation	77	(77)	(0)	-	-	-	-	0
Expense Allocation from Milaha Corporate	(23)	(13)	(2)	(3)	(4)	46	-	(0)
Operating Profit before Impairments	(20)	71	34	(4)	127	(0)	(0)	208
Impairment of Property, Vessels and Equipment	-	-	-	-	-	-	-	-
Finance Costs	(7)	(11)	(7)	-	(3)	-	21	(7)
Finance Income	7	7	2	0	9	0	(21)	4
Net Gain on Disposal of Property, Vessels & Equipment	9	1	-	-	-	0	-	9
Net Gain on Disposal of Investment Property	-	-	-	-	-	-	-	-
Share of Results of Associates	0	-	154	-	0	-	-	155
Share of Results of Joint Arrangements	(3)	-	4	-	-	-	-	1
Impairment of Available-for-Sale Investments	-	-	-	-	-	-	-	-
Net Gain on Foreign Exchange	0	(0)	(0)	(0)	0	-	-	(0)
Miscellaneous Income	-	-	-	-	-	-	-	-
Tax for the Year	-	(4)	(1)	-	-	-	-	(5)
Profit for the Period	(14)	63	186	(4)	133	(0)	-	365
Non-controlling interest	-	-	-	-	0	-	-	0
Net Profit Attributable To Equity Holders Of The Parent	(14)	63	186	(4)	134	(0)	-	365

Segment Performance – Q1

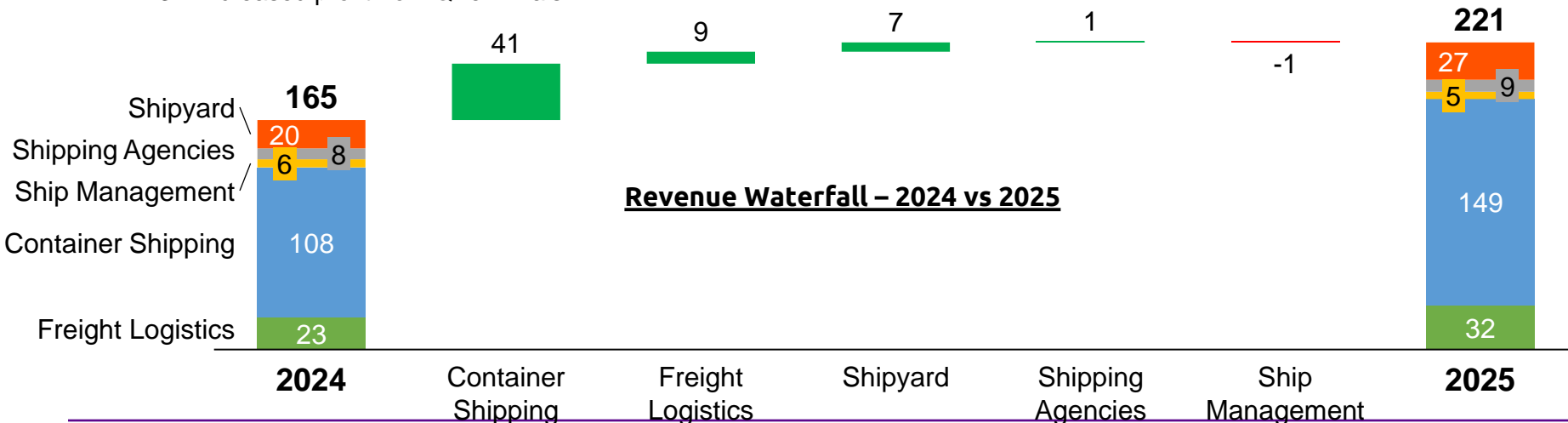
(All amounts in QR Millions)

Maritime & Logistics

34% Increase in Revenue and 215% Increase in Bottom Line

- **Operating Revenue increased QR 56m**
 - +41m Container Shipping driven by higher rates since opening of China routes in H2 2024
 - +9m Freight Logistics due to increased freight & project volumes, and higher warehouse utilization
- **Operating Expenses are up QR (29)m**
 - -6m increase in Salaries, Wages & Benefits due to additional crew in our Ship Management unit, for 2 new Offshore vessels
 - -23m increase in Operating Supplies & Expenses tied to revenue growth
 - -10m increase in Depr & Amort from Container Shipping unit from amortization of chartering vessel expenses. In Q4 2024, Milaha chartered in 2 vessels
 - +6m increased Fleet & Tech allocation going to Offshore due to increased crewing expenses for 2 new vessels
- **Non-Operating Income is up QR 3m**
 - -9m related to non-recurrence of gain on sale of assets recorded in 2024
 - +13m increased profit from QTerminals

	2023	2024	2025
Operating Revenue	215	165	221
Salaries, Wages and Other Benefits	(67)	(74)	(80)
Operating Supplies and Expenses	(175)	(139)	(162)
Rent Expenses	(9)	(8)	(7)
Depreciation and Amortisation	(7)	(9)	(19)
Provision of Impairment of Trade Receivables	0	7	12
Other Operating Expenses	(15)	(17)	(16)
Fleet & Technical Expense Allocation	72	77	83
Expense Allocation from Milaha Corporate	(25)	(23)	(25)
Operating Expenses	(226)	(185)	(214)
Operating Profit before Impairments	(11)	(20)	7
Non-Operating Income/(Expense)	30	6	9
Profit for the Period	19	(14)	16



Segment Performance – Q1

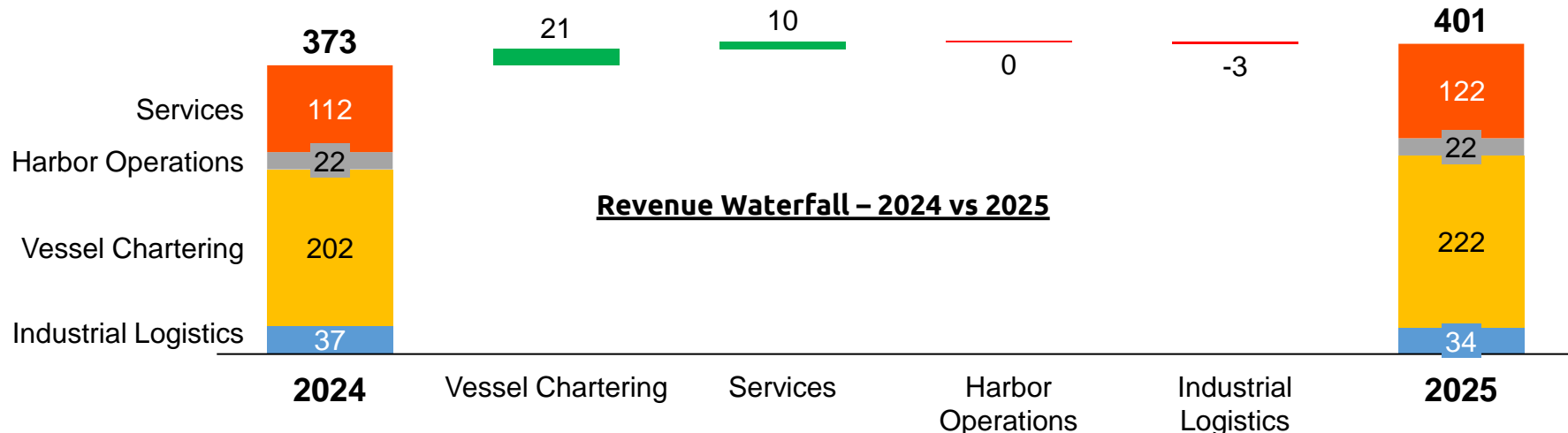
(All amounts in QR Millions)

Offshore & Marine

8% Increase in Revenue and 12% Increase in Net Profit

- **Operating Revenue increased QR 28m**
 - +21m Vessel Chartering and +10m Services increases driven by additional revenue from 2 new vessels and increased project income
- **Operating Expenses are up QR (21)m**
 - -17m increase in Operating Supplies & Expenses driven by increased chartering expenses
 - -6m increase in Fleet & Technical Expenses mainly due to increased crewing expenses related to 2 new vessels
- **Non-Operating Expenses decreased by QR 1m**

	2023	2024	2025
Operating Revenue	340	373	401
Salaries, Wages and Other Benefits	(30)	(45)	(45)
Operating Supplies and Expenses	(114)	(98)	(115)
Rent Expenses	(0)	(1)	(1)
Depreciation and Amortisation	(57)	(57)	(60)
Provision of Impairment of Trade Receivables	1	0	0
Other Operating Expenses	6	(10)	(4)
Fleet & Technical Expense Allocation	(72)	(77)	(83)
Expense Allocation from Milaha Corporate	(5)	(13)	(15)
Operating Expenses	(271)	(302)	(323)
Operating Profit before Impairments	69	71	77
Non-Operating Income/(Expense)	(2)	(7)	(6)
Profit for the Period	67	63	71



Segment Performance – Q1

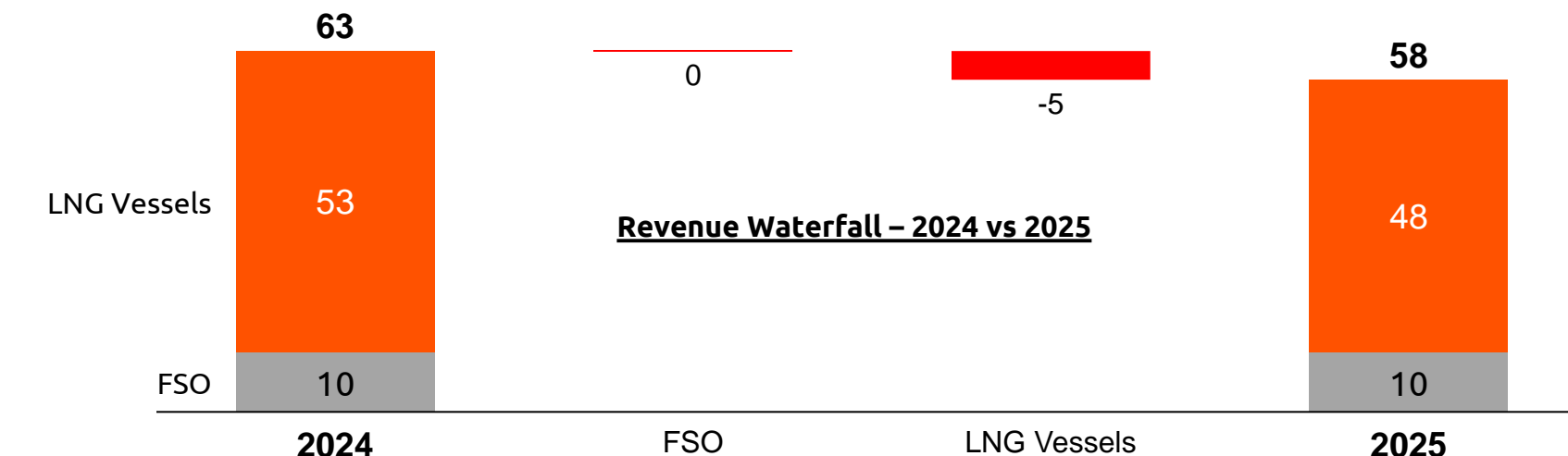
(All amounts in QR Millions)

Gas & Petrochem

8% Decrease in Revenue and 0.3% Increase in Net Profit

- Operating Revenue decreased by QR (5)m coming from the LNG's due to favorable one-offs recorded in 2024
- Operating Expenses are up QR (1)m
 - 7m increase in Depreciation & Amort expense tied to change in useful life of the 2x Wholly Owned LNG Carriers from 40 yrs to 30 yrs
 - +5m Other Operating Expenses mainly due to provision reversals
- Non-Operating Income up QR 7m
 - +2m Results from Associates, mainly from our share of Nakilat's results
 - +4m Results from Joint Arrangements, mainly from our VLGC JV

	2023	2024	2025
Operating Revenue	57	63	58
Salaries, Wages and Other Benefits	(7)	(8)	(8)
Operating Supplies and Expenses	(5)	(3)	(4)
Rent Expenses	(0)	(0)	(0)
Depreciation and Amortisation	(12)	(12)	(19)
Provision of Impairment of Trade Receivables	2	-	-
Other Operating Expenses	(2)	(3)	2
Fleet & Technical Expense Allocation	(0)	(0)	(0)
Expense Allocation from Milaha Corporate	(2)	(2)	(2)
Operating Expenses	(25)	(29)	(30)
Operating Profit before Impairments	32	34	27
Non-Operating Income/(Expense)	124	152	159
Profit for the Period	156	186	187



Segment Performance – Q1

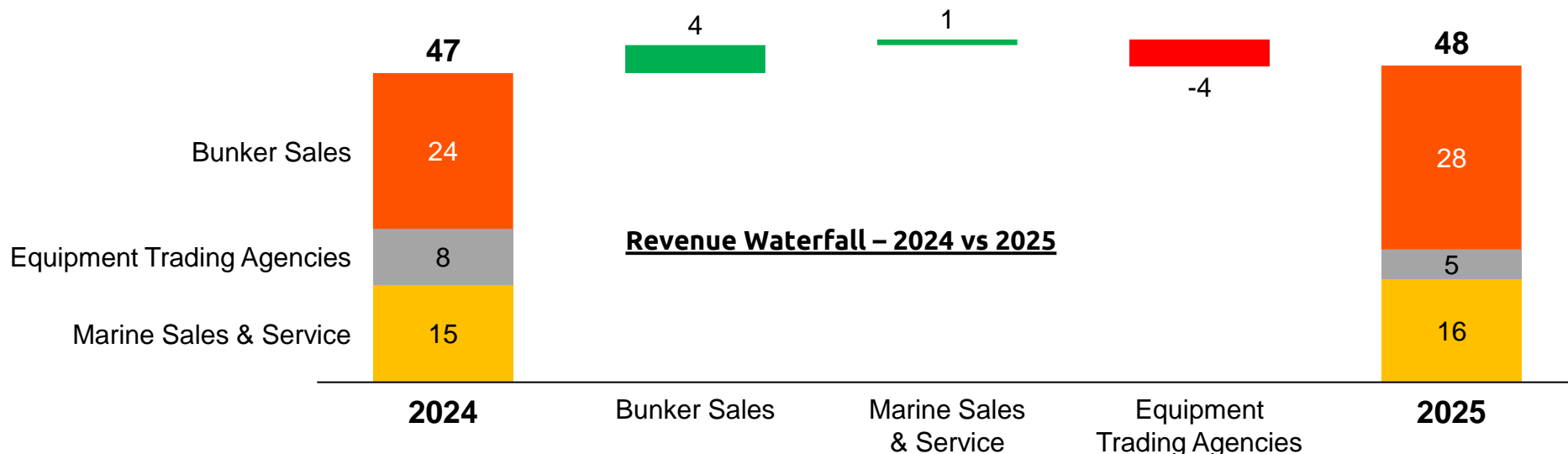
(All amounts in QR Millions)

Trading

2% Increase in Revenue and 7% Decrease in bottom line

- Higher bunker and marine-related sales, offset by increased cost-of-goods sold

	2023	2024	2025
Operating Revenue	58	47	48
Salaries, Wages and Other Benefits	(3)	(7)	(6)
Operating Supplies and Expenses	(47)	(40)	(42)
Rent Expenses	(1)	(1)	(1)
Depreciation and Amortisation	(0)	(0)	(0)
Provision of Impairment of Trade Receivables	(0)	0	(0)
Other Operating Expenses	(1)	(1)	(1)
Expense Allocation from Milaha Corporate	(3)	(3)	(3)
Operating Expenses	(55)	(51)	(53)
Operating Profit before Impairments	3	(4)	(5)
Non-Operating Income/(Expense)	0	(0)	1
Profit for the Period	3	(4)	(5)



Segment Performance – Q1

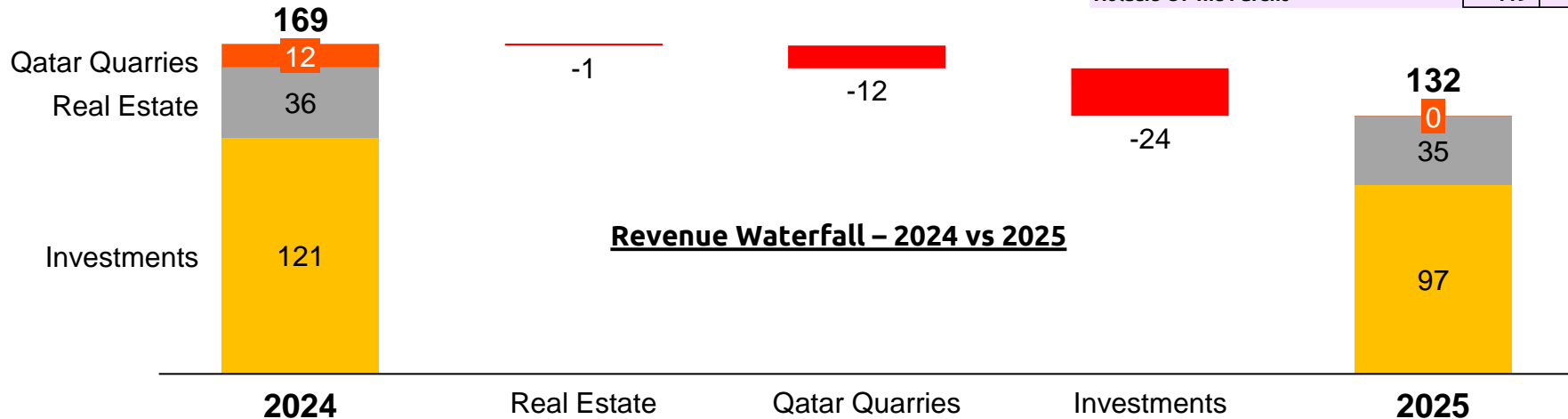
(All amounts in QR Millions)

Capital

22% Decrease in Revenue and 21% Decrease in Net Profit

- **QR (37)m decrease in Revenue**
 - -24m lower overall Investment income, driven by -34m in lower local equities dividend income. In 2024, full annual dividend was paid in Q1 (along with a midyear distribution for the first time) whereas in 2025, only the semi-annual dividend was paid.
 - -12m decrease in Qatar Quarries gabbro sales
- **Operating Expenses are lower QR 15m**
 - +9m decrease in Operating Supplies and Expenses mainly due to decrease in Qatar Quarries Cost of Goods Sold
 - +6m due to successful recovery of aged accounts receivable
- **Non-Operating Income down QR (7)m**

	2023	2024	2025
Operating Revenue	172	169	132
Salaries, Wages and Other Benefits	(5)	(3)	(3)
Operating Supplies and Expenses	(28)	(12)	(3)
Rent Expenses	(1)	(1)	(1)
Depreciation and Amortisation	(17)	(18)	(19)
Provision of Impairment of Trade Receivables	(0)	(0)	6
Other Operating Expenses	1	(2)	(2)
Expense Allocation from Milaha Corporate	(4)	(4)	(5)
Operating Expenses	(54)	(41)	(26)
Operating Profit before Impairments	118	127	106
Non-Operating Income/(Expense)	2	6	(1)
Profit for the Period	120	133	105
Non-controlling interest	(1)	0	1
Net Profit Attributable To Equity Holders Of The Parent	119	134	105



➤ Container Shipping

- Uncertainty over shipping rates given political & economic trade and tariff issues

➤ Freight Logistics

- Environment remains very competitive and challenging, but we're optimistic that new product & service offerings (such as pharma warehousing) and turnaround efforts will improve results

➤ 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

➤ **2x LPG VLGC's**

- Charter rates are lower than 2024 but have been relatively stable recently; longer term outlook is uncertain

- Immediate focus on optimization
- 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**