



H1 2025 Financial Summary Conference Call

Doha, Qatar

July 31, 2025

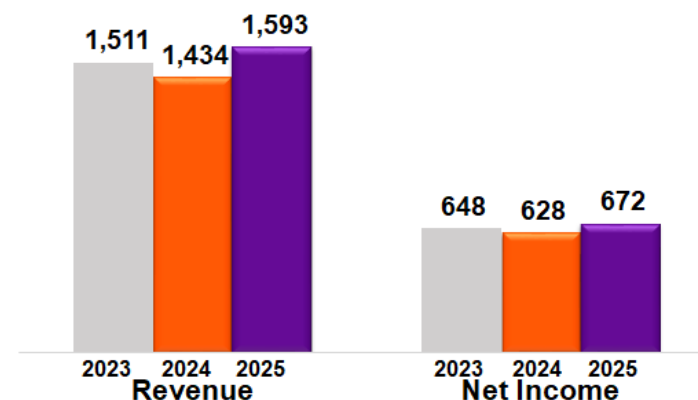
Consolidated Income Statement – H1

(All amounts in QR Millions)






	2023	2024	2025
Operating Revenue	1,511	1,434	1,593
Salaries, Wages and Other Benefits	(304)	(350)	(379)
Operating Supplies and Expenses	(615)	(509)	(568)
Rent Expenses	(5)	(4)	(3)
Depreciation and Amortisation	(192)	(200)	(244)
Provision of Impairment of Trade Receivables	3	14	20
Other Operating Expenses	(54)	(69)	(65)
Operating Expenses	(1,167)	(1,117)	(1,239)
Operating Profit before Impairments	344	316	354
Impairment of Property, Vessels and Equipment	0	0	0
Finance Costs	(27)	(15)	(22)
Finance Income	9	7	8
Net Gain on Disposal of Property, Vessels & Equipment	4	9	2
Share of Results of Associates	248	297	308
Share of Results of Joint Arrangements	69	21	54
Net Gain on Foreign Exchange	0	(0)	(1)
Tax for the Year	0	(7)	(32)
Non-Operating Profit	304	311	316
Profit for the Period	648	627	671
Non-controlling interest	(0)	1	2
Net Profit Attributable To Equity Holders Of The Parent	648	628	672

▲ Revenue	11%
▲ Operating Profit before Impairments	12%
▲ Net Profit	7%

%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

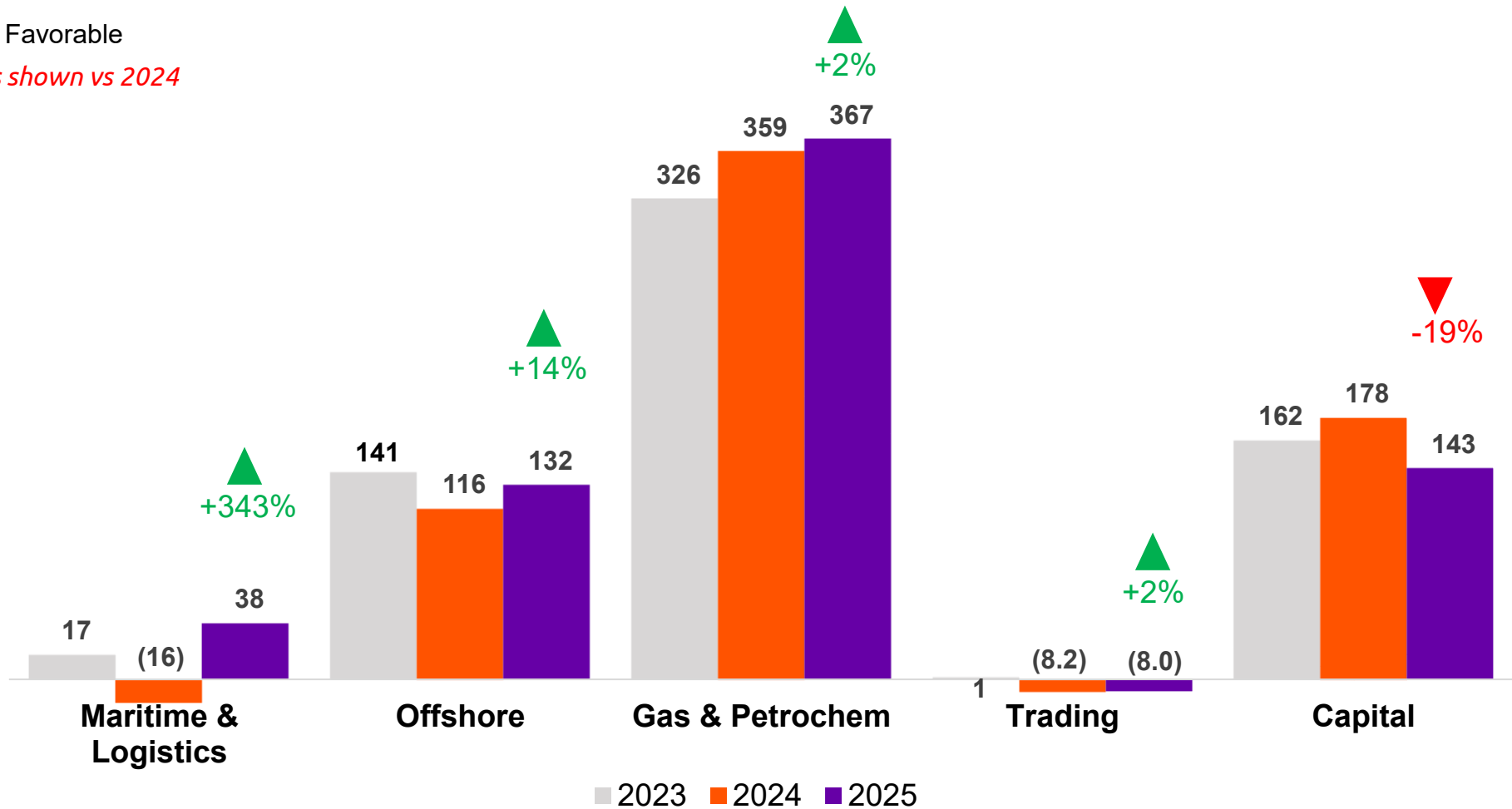
Net Profit, by Segment – H1

(All amounts in QR Millions)

▼ Unfavorable

▲ Favorable

%'s shown vs 2024



Statement of Income, by Segment – H1 2025

(All amounts in QR Millions)

	Maritime & Logistics	Offshore & Marine	Gas & Petrochem	Trading	Capital	Corporate	Eliminations/ Adjustments	Consolidated
Operating Revenue	454	875	159	97	204	-	(195)	1,593
Salaries, Wages & Benefits	(161)	(104)	(19)	(12)	(7)	(76)	-	(379)
Operating Supplies & Expenses	(348)	(272)	(22)	(84)	(6)	(7)	171	(568)
Rent Expenses	(15)	(2)	(0)	(1)	(1)	(5)	22	(3)
Depreciation & Amortization	(40)	(128)	(37)	(1)	(38)	(1)	-	(244)
Provision of Impairment of Trade Receivables	12	1	-	1	6	-	-	20
Other Operating Expenses	(32)	(16)	(3)	(2)	(5)	(9)	1	(65)
Fleet & Technical Expense Allocation	170	(170)	(0)	-	-	-	-	0
Expense Allocation from Milaha Corporate	(50)	(29)	(4)	(6)	(9)	98	-	(0)
Operating Profit before Impairments	(9)	155	73	(10)	144	(0)	0	354
Impairment of Property, Vessels and Equipment	-	-	-	-	-	-	-	-
Finance Costs	(2)	(20)	(19)	(0)	(11)	-	31	(22)
Finance Income	-	12	15	0	12	0	(31)	8
Net Gain on Disposal of Property, Vessels & Equipment	0	2	-	0	-	-	-	2
Net Gain on Disposal of Investment Property	-	-	-	-	-	-	-	-
Share of Results of Associates	(0)	-	308	-	0	-	-	308
Share of Results of Joint Arrangements	49	-	5	-	-	-	-	54
Impairment of Available-for-Sale Investments	-	-	-	-	-	-	-	-
Net Gain on Foreign Exchange	(1)	(0)	-	(0)	(0)	-	-	(1)
Miscellaneous Income	-	-	-	-	-	-	-	-
Tax for the Year	2	(17)	(16)	2	(3)	-	-	(32)
Profit for the Period	38	132	367	(8)	142	(0)	0	671
Non-controlling interest	-	-	-	-	2	-	-	2
Net Profit Attributable To Equity Holders Of The Parent	38	132	367	(8)	143	(0)	0	672

Statement of Income, by Segment – H1 2024

(All amounts in QR Millions)

	Maritime & Logistics	Offshore & Marine	Gas & Petrochem	Trading	Capital	Corporate	Eliminations/ Adjustments	Consolidated
Operating Revenue	394	716	122	102	245	-	(145)	1,434
Salaries, Wages & Benefits	(152)	(90)	(15)	(13)	(7)	(73)	-	(350)
Operating Supplies & Expenses	(324)	(187)	(7)	(88)	(20)	(7)	125	(509)
Rent Expenses	(15)	(1)	(0)	(1)	(1)	(3)	19	(4)
Depreciation & Amortization	(17)	(117)	(26)	(1)	(37)	(1)	-	(200)
Provision of Impairment of Trade Receivables	6	8	-	0	(0)	-	-	14
Other Operating Expenses	(30)	(21)	(6)	(1)	(3)	(9)	1	(69)
Fleet & Technical Expense Allocation	154	(153)	(0)	-	-	-	-	(0)
Expense Allocation from Milaha Corporate	(48)	(27)	(5)	(6)	(9)	94	-	0
Operating Profit before Impairments	(32)	129	62	(9)	166	(0)	0	316
Impairment of Property, Vessels and Equipment	-	-	-	-	-	-	-	-
Finance Costs	(14)	(21)	(13)	-	(9)	-	42	(15)
Finance Income	13	14	4	0	18	0	(42)	7
Net Gain on Disposal of Property, Vessels & Equipment	8	1	-	0	-	0	-	9
Net Gain on Disposal of Investment Property	-	-	-	-	-	-	-	-
Share of Results of Associates	0	-	296	-	1	-	-	297
Share of Results of Joint Arrangements	10	-	11	-	-	-	-	21
Impairment of Available-for-Sale Investments	-	-	-	-	-	-	-	-
Net Gain on Foreign Exchange	(0)	0	(0)	(0)	0	-	-	(0)
Miscellaneous Income	-	-	-	-	-	-	-	-
Tax for the Year	-	(6)	(2)	0	0	-	-	(7)
Profit for the Period	(16)	116	359	(8)	176	(0)	0	627
Non-controlling interest	-	-	-	-	1	-	-	1
Net Profit Attributable To Equity Holders Of The Parent	(16)	116	359	(8)	178	(0)	0	628

Segment Performance – H1

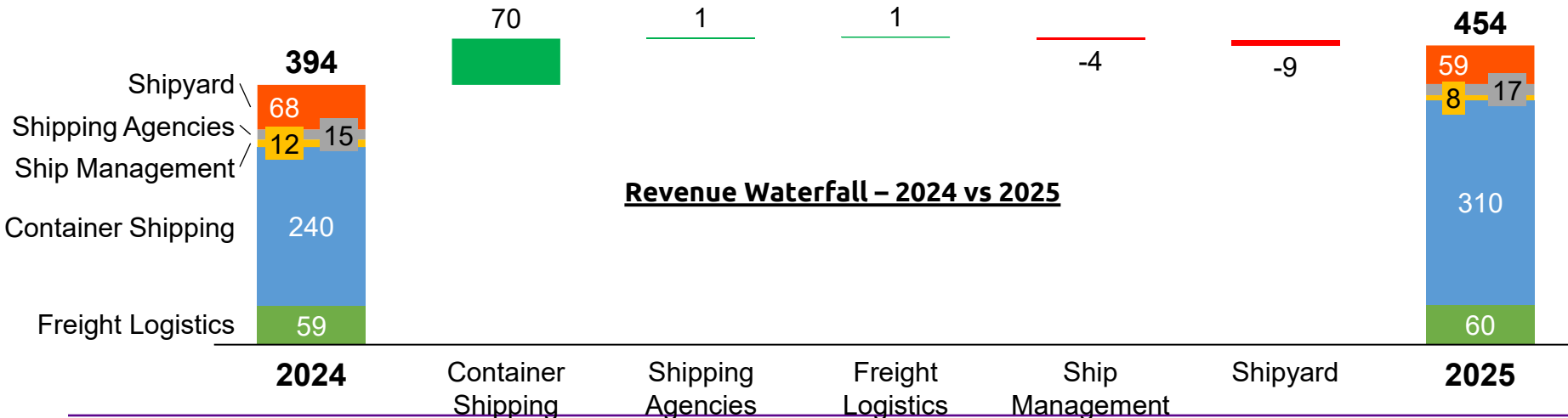
(All amounts in QR Millions)

Maritime & Logistics

15% Increase in Revenue and 343% Increase in Bottom Line

- Operating Revenue increased QR 60m
 - +70m Container Shipping driven by higher rates since opening of China routes in H2 2024
- Operating Expenses are up QR (37)m
 - 8m increase in Salaries, Wages & Benefits due to additional crew in our Ship Management unit, for 3 new Offshore vessels
 - 24m increase in Operating Supplies & Expenses tied to revenue growth
 - 22m increase in Depr & Amort from Container Shipping unit from amortization of chartered vessels expenses. In Q4 2024, Milaha chartered in 2 vessels
 - +17m increased Fleet & Tech allocation going to Offshore driven by increased crewing & other expenses for 3 new vessels
- Non-Operating Income is up QR 30m
 - 8m related to non-recurrence of gain on sale of assets recorded in 2024
 - +39m increased profit from QTerminals

	2023	2024	2025
Operating Revenue	435	394	454
Salaries, Wages and Other Benefits	(139)	(152)	(161)
Operating Supplies and Expenses	(348)	(324)	(348)
Rent Expenses	(17)	(15)	(15)
Depreciation and Amortisation	(14)	(17)	(40)
Provision of Impairment of Trade Receivables	0	6	12
Other Operating Expenses	(35)	(30)	(32)
Fleet & Technical Expense Allocation	142	154	170
Expense Allocation from Milaha Corporate	(54)	(48)	(50)
Operating Expenses	(464)	(426)	(463)
Operating Profit before Impairments	(30)	(32)	(9)
Non-Operating Income/(Expense)	46	17	47
Profit for the Period	17	(16)	38



Segment Performance – H1

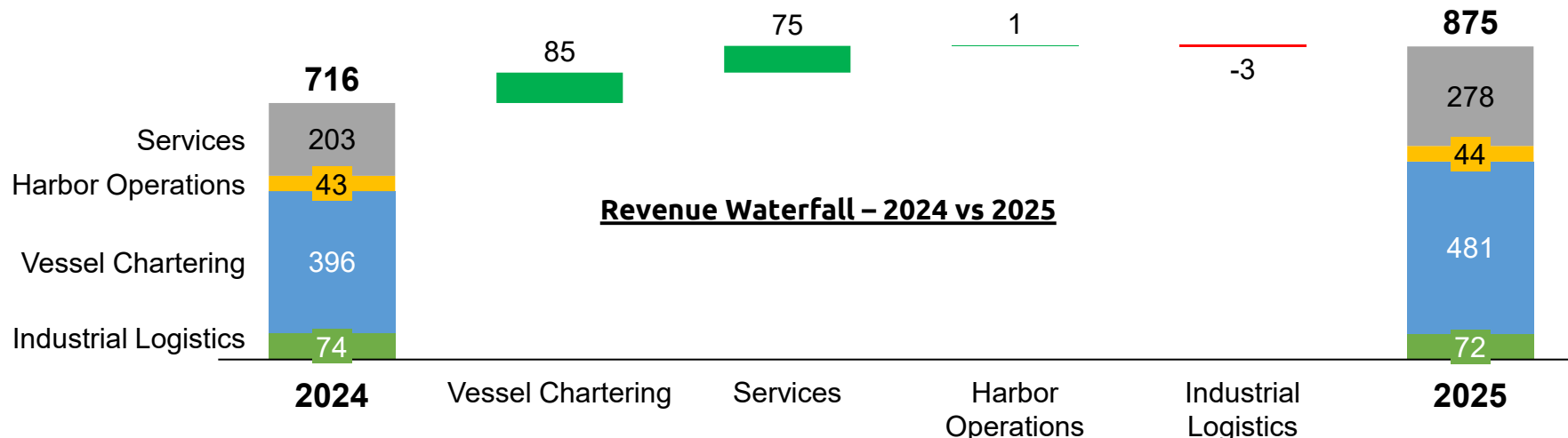
(All amounts in QR Millions)

Offshore & Marine

22% Increase in Revenue and 14% Increase in Net Profit

- Operating Revenue increased QR 159m
 - +85m Vessel Chartering and +75m Services increases driven by additional revenue from 3 new vessels and increased project income
- Operating Expenses are up QR (132)m
 - 14m increase in Salaries & Wages from increased staffing to support current and expected future expansion
 - 85m increase in Operating Supplies & Expenses driven by increased chartering and 3rd party hire of labor expenses supporting revenue growth
 - 11m increase in Depreciation mainly related to 3 new vessels
 - 17m increase in Fleet & Technical Expenses mainly due to increased crewing expenses related to 3 new vessels
- Non-Operating Expenses increased by QR (11)m from tax provisions

	2023	2024	2025
Operating Revenue	717	716	875
Salaries, Wages and Other Benefits	(70)	(90)	(104)
Operating Supplies and Expenses	(226)	(187)	(272)
Rent Expenses	(1)	(1)	(2)
Depreciation and Amortisation	(115)	(117)	(128)
Provision of Impairment of Trade Receivables	2	8	1
Other Operating Expenses	(3)	(21)	(16)
Fleet & Technical Expense Allocation	(142)	(153)	(170)
Expense Allocation from Milaha Corporate	(12)	(27)	(29)
Operating Expenses	(568)	(587)	(719)
Operating Profit before Impairments	149	129	155
Non-Operating Income/(Expense)	(8)	(13)	(23)
Profit for the Period	141	116	132



Segment Performance – H1

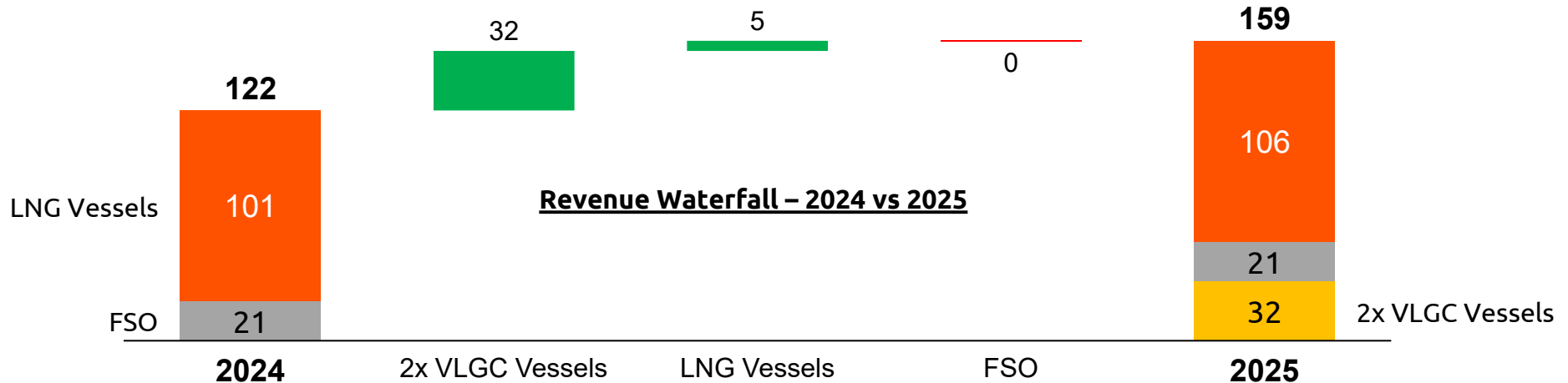
(All amounts in QR Millions)

Gas & Petrochem

30% Increase in Revenue and 2% Increase in Net Profit

- Operating Revenue increased by QR 37m
 - +32m from 2 VLGCs that we took 100% ownership of out of our Gulf LPG JV (previously we had 50% stake in 4 VLGCs reported under Share of Results of Joint Arrangements)
- Operating Expenses are up QR (26)m
 - 15m increase in Operating Supplies & Expenses tied to 2 VLGCs
 - 11m 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 down QR (3)m
 - +12m Results from Associates, mainly from our share of Nakilat's results
 - 14m from tax provision

	2023	2024	2025
Operating Revenue	120	122	159
Salaries, Wages and Other Benefits	(14)	(15)	(19)
Operating Supplies and Expenses	(8)	(7)	(22)
Rent Expenses	(0)	(0)	(0)
Depreciation and Amortisation	(25)	(26)	(37)
Provision of Impairment of Trade Receivables	2	-	-
Other Operating Expenses	(5)	(6)	(3)
Fleet & Technical Expense Allocation	(0)	(0)	(0)
Expense Allocation from Milaha Corporate	(5)	(5)	(4)
Operating Expenses	(55)	(60)	(85)
Operating Profit before Impairments	65	62	73
Non-Operating Income/(Expense)	261	296	293
Profit for the Period	326	359	367



Segment Performance – H1

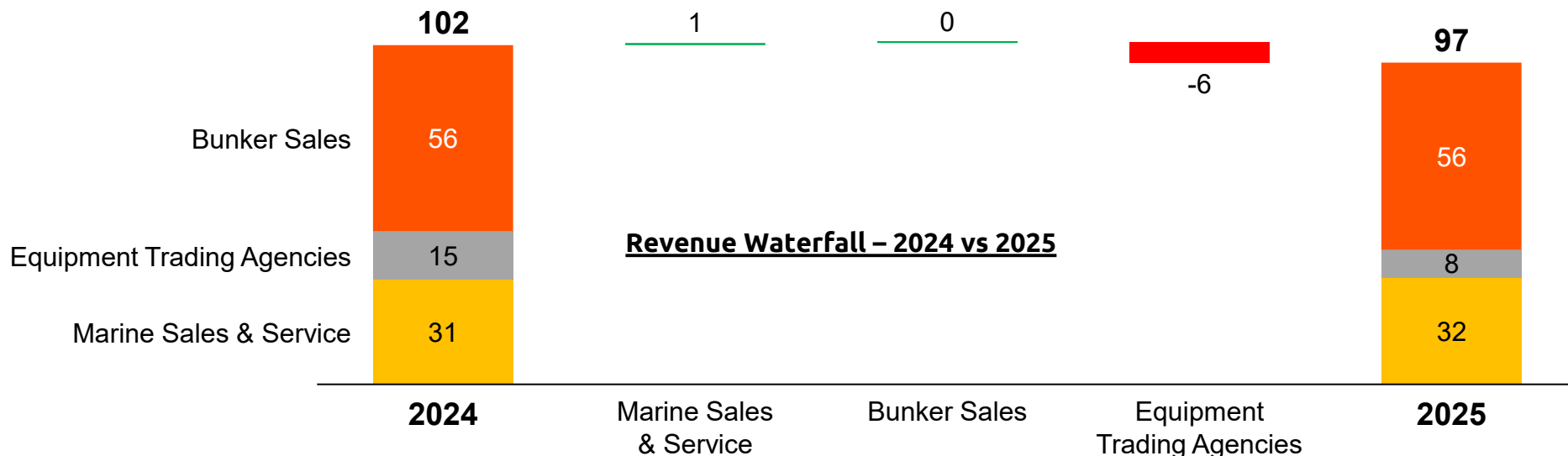
(All amounts in QR Millions)

Trading

5% Decrease in Revenue and 2% Increase in bottom line

- Higher margins from Marine & Bunker related sales offset a decline in heavy equipment sales

	2023	2024	2025
Operating Revenue	127	102	97
Salaries, Wages and Other Benefits	(8)	(13)	(12)
Operating Supplies and Expenses	(107)	(88)	(84)
Rent Expenses	(1)	(1)	(1)
Depreciation and Amortisation	(1)	(1)	(1)
Provision of Impairment of Trade Receivables	(1)	0	1
Other Operating Expenses	(2)	(1)	(2)
Expense Allocation from Milaha Corporate	(6)	(6)	(6)
Operating Expenses	(125)	(110)	(106)
Operating Profit before Impairments	1	(9)	(10)
Non-Operating Income/(Expense)	0	0	2
Profit for the Period	1	(8)	(8)



Segment Performance – H1

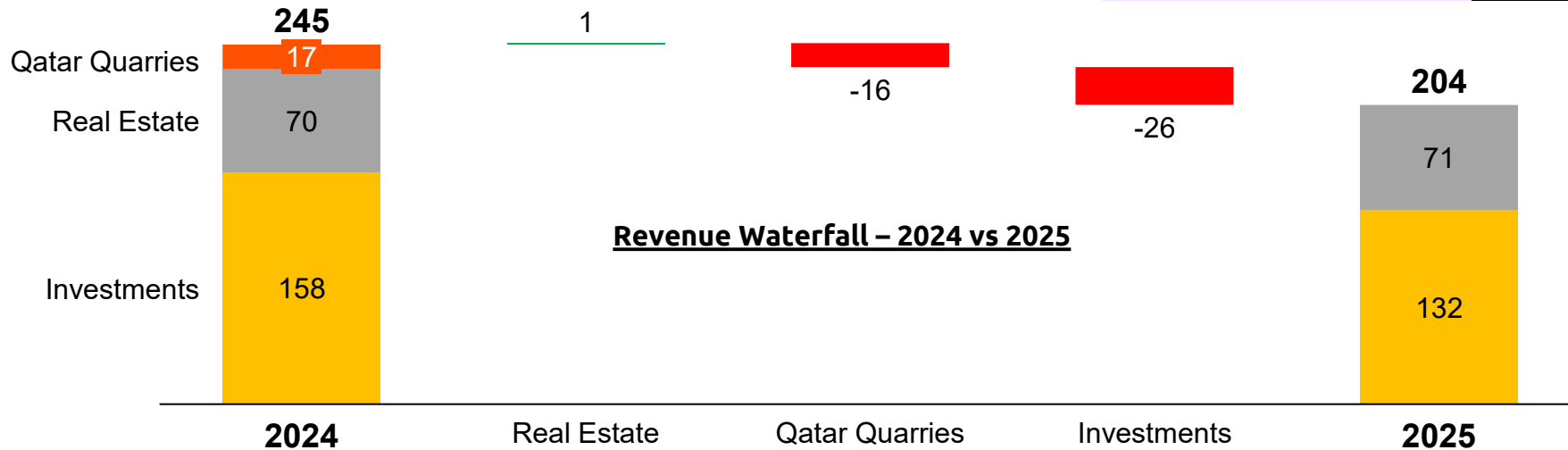
(All amounts in QR Millions)

Capital

17% Decrease in Revenue and 19% Decrease in Net Profit

- **QR (41)m decrease in Revenue**
 - -26m lower overall Investment income, driven by -34m in lower local equities dividend income. In H1 2024, full annual dividend was paid in Q1 whereas in H1 2025, only a semi-annual dividend was paid.
 - -16m decrease in Qatar Quarries gabbro sales
- **Operating Expenses are lower QR 19m**
 - +14m decrease in Operating Supplies and Expenses mainly due to decrease in Qatar Quarries Cost of Goods Sold
 - +7m due to successful recovery of aged accounts receivable
- **Non-Operating Income down QR (12)m**

	2023	2024	2025
Operating Revenue	266	245	204
Salaries, Wages and Other Benefits	(11)	(7)	(7)
Operating Supplies and Expenses	(53)	(20)	(6)
Rent Expenses	(1)	(1)	(1)
Depreciation and Amortisation	(35)	(37)	(38)
Provision of Impairment of Trade Receivables	(1)	(0)	6
Other Operating Expenses	0	(3)	(5)
Expense Allocation from Milaha Corporate	(8)	(9)	(9)
Operating Expenses	(108)	(78)	(59)
Operating Profit before Impairments	157	166	144
Non-Operating Income/(Expense)	5	10	(2)
Profit for the Period	162	176	142
Non-controlling interest	(0)	1	2
Net Profit Attributable To Equity Holders Of The Parent	162	178	143



➤ 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 remain healthy with longer term outlook stable

- 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**