



YTD Q3 2025 Financial Summary Conference Call

Doha, Qatar

October 30, 2025

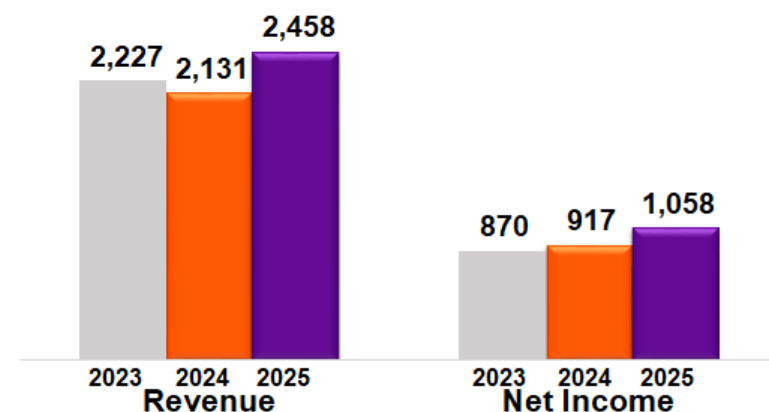
Consolidated Income Statement – YTD Q3

(All amounts in QR Millions)

	2023	2024	2025
Operating Revenue	2,227	2,131	2,458
Salaries, Wages and Other Benefits	(469)	(528)	(585)
Operating Supplies and Expenses	(964)	(766)	(877)
Rent Expenses	(8)	(5)	(4)
Depreciation and Amortisation	(289)	(300)	(374)
Provision of Impairment of Trade Receivables	3	18	20
Other Operating Expenses	(96)	(104)	(122)
Operating Expenses	(1,824)	(1,686)	(1,942)
Operating Profit before Impairments	404	445	516
Impairment of Property, Vessels and Equipment	0	0	(10)
Finance Costs	(39)	(20)	(24)
Finance Income	14	5	2
Net Gain on Disposal of Property, Vessels & Equipment	6	7	87
Share of Results of Associates	396	446	475
Share of Results of Joint Arrangements	97	43	64
Net Gain on Foreign Exchange	(0)	(1)	(2)
Tax for the Year	(7)	(10)	(51)
Non-Operating Profit	466	470	540
Profit for the Period	869	916	1,056
Non-controlling interest	0	2	2
Net Profit Attributable To Equity Holders Of The Parent	870	917	1,058

▲ Revenue	15%
▲ Operating Profit before Impairments	16%
▲ Net Profit	15%

%s shown vs 2024



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

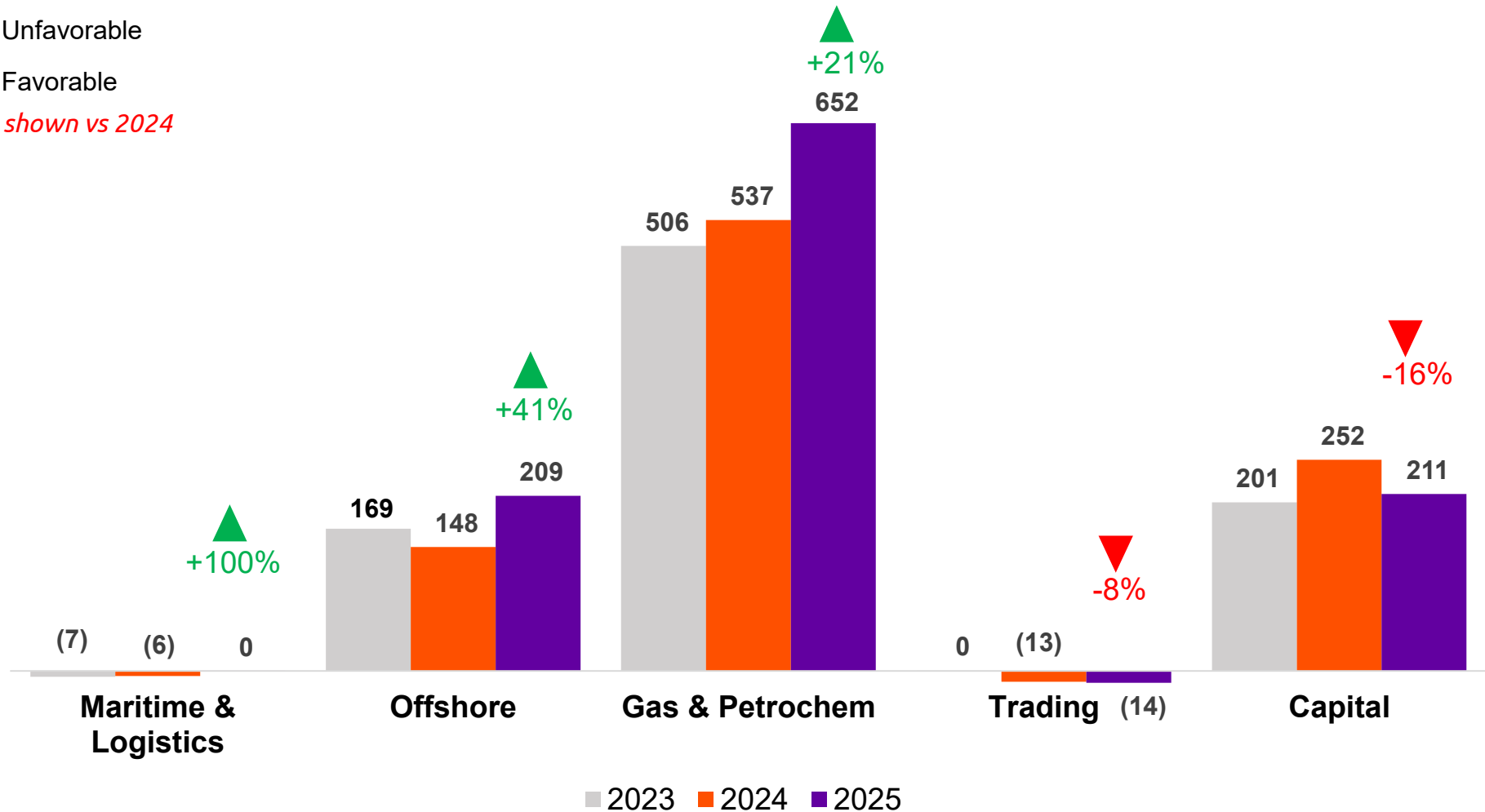
Net Profit, by Segment – YTD Q3

(All amounts in QR Millions)

▼ Unfavorable

▲ Favorable

%'s shown vs 2024



Statement of Income, by Segment – YTD Q3 2025

(All amounts in QR Millions)

	Maritime & Logistics	Offshore	Gas & Petrochem	Trading	Capital	Corporate	Eliminations/ Adjustments	Consolidated
Operating Revenue	661	1,382	240	154	314	-	(292)	2,458
Salaries, Wages and Other Benefits	(247)	(165)	(28)	(18)	(10)	(116)	-	(585)
Operating Supplies and Expenses	(516)	(425)	(36)	(135)	(10)	(12)	257	(877)
Rent Expenses	(22)	(3)	(0)	(2)	(2)	(7)	33	(4)
Depreciation and Amortisation	(60)	(199)	(55)	(1)	(57)	(1)	-	(374)
Provision of Impairment of Trade Receivables	11	2	-	1	6	-	-	20
Other Operating Expenses	(67)	(27)	(4)	(3)	(9)	(13)	2	(122)
Fleet & Technical Expense Allocation	264	(264)	(0)	-	-	-	-	(0)
Expense Allocation from Milaha Corporate	(76)	(44)	(6)	(10)	(14)	150	-	(0)
Operating Profit before Impairments	(54)	256	109	(15)	219	(0)	0	516
Impairment of Property, Vessels and Equipment	(2)	-	-	-	(8)	-	-	(10)
Finance Costs	(3)	(29)	(28)	(0)	(16)	-	52	(24)
Finance Income	-	14	22	0	18	0	(52)	2
Net Gain on Disposal of Property, Vessels & Equipment	0	3	84	0	-	-	-	87
Net Gain on Disposal of Investment Property	-	-	-	-	-	-	-	-
Share of Results of Associates	(0)	-	474	-	0	-	-	475
Share of Results of Joint Arrangements	60	-	4	-	-	-	-	64
Impairment of Available-for-Sale Investments	-	-	-	-	-	-	-	-
Net Gain on Foreign Exchange	(2)	0	(0)	(0)	(0)	-	-	(2)
Miscellaneous Income	-	-	-	-	-	-	-	-
Tax for the Year	1	(35)	(13)	1	(5)	-	-	(51)
Profit for the Period	0	209	652	(14)	209	(0)	0	1,056
Non-controlling interest	-	-	-	-	2	-	-	2
Net Profit Attributable To Equity Holders Of The Parent	0	209	652	(14)	211	(0)	0	1,058

Statement of Income, by Segment – YTD Q3 2024

(All amounts in QR Millions)

	Maritime & Logistics	Offshore & Marine	Gas & Petrochem	Trading	Capital	Corporate	Eliminations/ Adjustments	Consolidated
Operating Revenue	620	1,062	183	152	349	-	(233)	2,131
Salaries, Wages & Benefits	(230)	(133)	(23)	(20)	(10)	(112)	-	(528)
Operating Supplies & Expenses	(503)	(287)	(12)	(132)	(25)	(11)	204	(766)
Rent Expenses	(22)	(2)	(0)	(2)	(2)	(5)	28	(5)
Depreciation & Amortization	(26)	(175)	(40)	(1)	(56)	(2)	-	(300)
Provision of Impairment of Trade Receivables	11	8	-	0	(1)	-	-	18
Other Operating Expenses	(48)	(31)	(8)	(2)	(4)	(13)	2	(104)
Fleet & Technical Expense Allocation	235	(234)	(0)	-	-	-	-	(0)
Expense Allocation from Milaha Corporate	(74)	(40)	(7)	(9)	(14)	144	-	0
Operating Profit before Impairments	(38)	168	92	(14)	237	(0)	0	445
Impairment of Property, Vessels and Equipment	-	-	-	-	-	-	-	-
Finance Costs	(14)	(31)	(26)	-	(14)	-	65	(20)
Finance Income	13	20	12	0	26	0	(65)	5
Net Gain on Disposal of Property, Vessels & Equipment	8	(1)	(0)	0	-	0	-	7
Net Gain on Disposal of Investment Property	-	-	-	-	-	-	-	-
Share of Results of Associates	0	-	444	-	1	-	-	446
Share of Results of Joint Arrangements	27	-	17	-	-	-	-	43
Impairment of Available-for-Sale Investments	-	-	-	-	-	-	-	-
Net Gain on Foreign Exchange	(1)	(0)	(0)	(0)	0	-	-	(1)
Miscellaneous Income	-	-	-	-	-	-	-	-
Tax for the Year	(1)	(8)	(2)	0	0	-	-	(10)
Profit for the Period	(6)	148	537	(13)	250	0	-	916
Non-controlling interest	-	-	-	-	2	-	-	2
Net Profit Attributable To Equity Holders Of The Parent	(6)	148	537	(13)	252	0	-	917

Segment Performance – YTD Q3

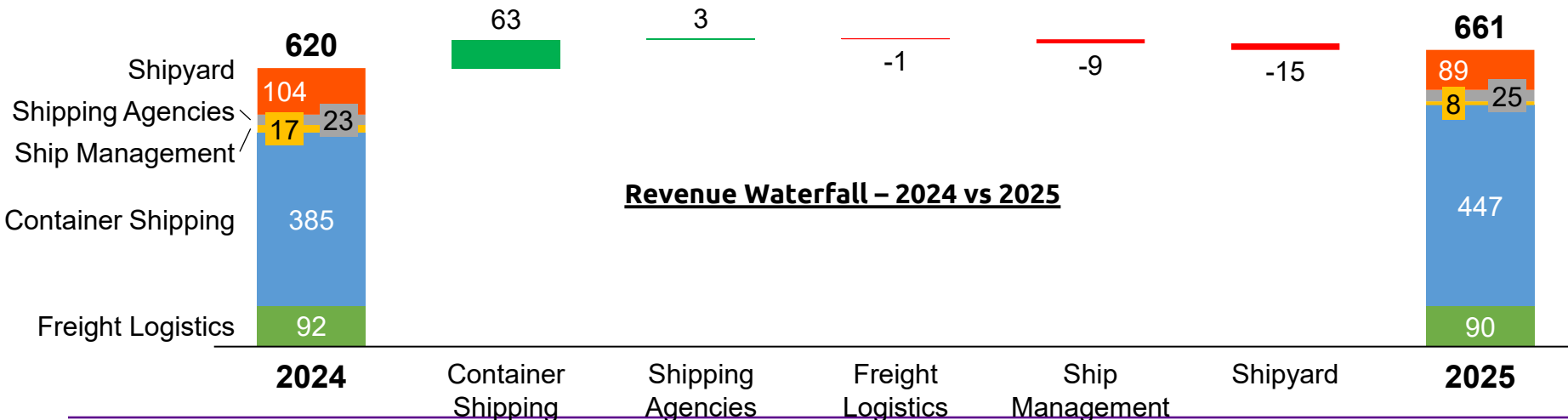
(All amounts in QR Millions)

Maritime & Logistics

7% Increase in Revenue and 100% Increase in Bottom Line

- **Operating Revenue increased QR 41m**
 - +63m Container Shipping driven by higher rates since opening of China routes in H2 2024
- **Operating Expenses are up QR (56)m**
 - -17m increase in Salaries, Wages & Benefits due to additional crew in our Ship Management unit, for 3 new Offshore vessels
 - -13m increase in Operating Supplies & Expenses tied to revenue growth
 - -34m increase in Depr & Amort from Container Shipping unit from amortization of chartered vessels expenses. In Q4 2024, Milaha chartered in 2 vessels
 - -20m Other Operating Expenses from one-off excise tax-related payment
 - +29m increased Fleet & Tech allocation going to Offshore driven by increased crewing & other expenses for 3 new vessels
- **Non-Operating Income is up QR 22m**
 - -8m related to non-recurrence of gain on sale of assets recorded in 2024
 - +34m increased profit from QTerminals

	2023	2024	2025
Operating Revenue	618	620	661
Salaries, Wages and Other Benefits	(210)	(230)	(247)
Operating Supplies and Expenses	(515)	(503)	(516)
Rent Expenses	(26)	(22)	(22)
Depreciation and Amortisation	(21)	(26)	(60)
Provision of Impairment of Trade Receivables	(1)	11	11
Other Operating Expenses	(54)	(48)	(67)
Fleet & Technical Expense Allocation	219	235	264
Expense Allocation from Milaha Corporate	(82)	(74)	(76)
Operating Expenses	(691)	(658)	(714)
Operating Profit before Impairments	(72)	(38)	(54)
Non-Operating Income/(Expense)	65	32	54
Profit for the Period	(7)	(6)	0



Segment Performance – YTD Q3

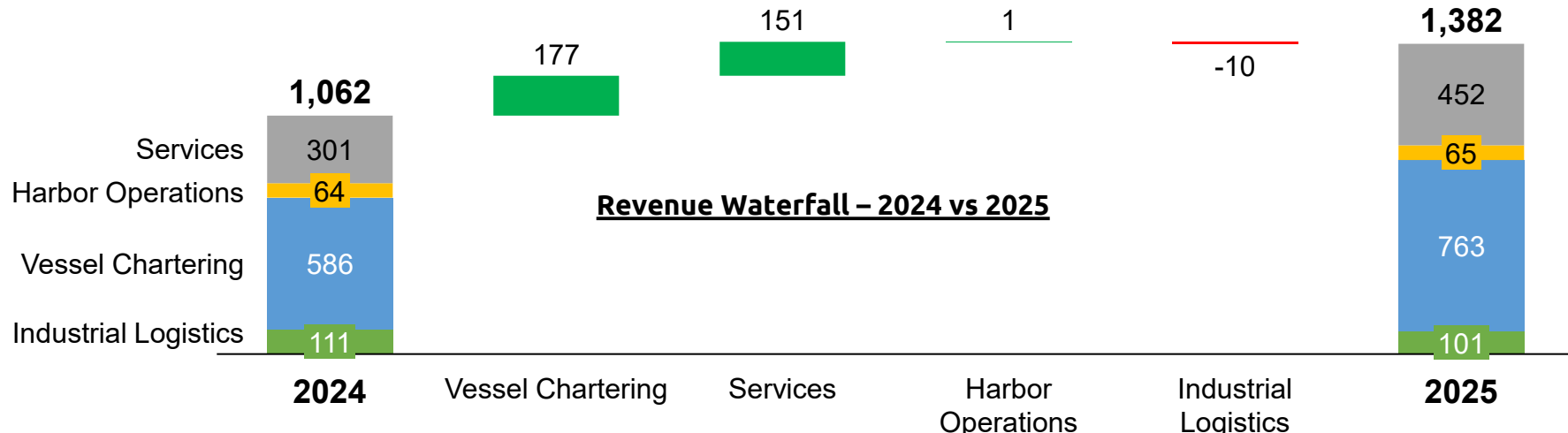
(All amounts in QR Millions)

Offshore & Marine

30% Increase in Revenue and 41% Increase in Net Profit

- **Operating Revenue increased QR 320m**
 - +177m Vessel Chartering and +151m Services increases driven by additional revenue from 3 new vessels and increased project income
- **Operating Expenses are up QR (232)m**
 - -33m increase in Salaries & Wages from increased staffing to support current and expected future expansion
 - -139m increase in Operating Supplies & Expenses driven by increased chartering and 3rd party hire of labor expenses supporting revenue growth
 - -24m increase in Depreciation mainly related to 3 new vessels
 - -30m increase in Fleet & Technical Expenses mainly due to increased crewing expenses related to 3 new vessels
- **Non-Operating Expenses increased by QR (27)m from tax provisions**

	2023	2024	2025
Operating Revenue	1,112	1,062	1,382
Salaries, Wages and Other Benefits	(112)	(133)	(165)
Operating Supplies and Expenses	(386)	(287)	(425)
Rent Expenses	(1)	(2)	(3)
Depreciation and Amortisation	(174)	(175)	(199)
Provision of Impairment of Trade Receivables	4	8	2
Other Operating Expenses	(18)	(31)	(27)
Fleet & Technical Expense Allocation	(219)	(234)	(264)
Expense Allocation from Milaha Corporate	(18)	(40)	(44)
Operating Expenses	(923)	(893)	(1,126)
Operating Profit before Impairments	189	168	256
Non-Operating Income/(Expense)	(19)	(20)	(47)
Profit for the Period	169	148	209



Segment Performance – YTD Q3

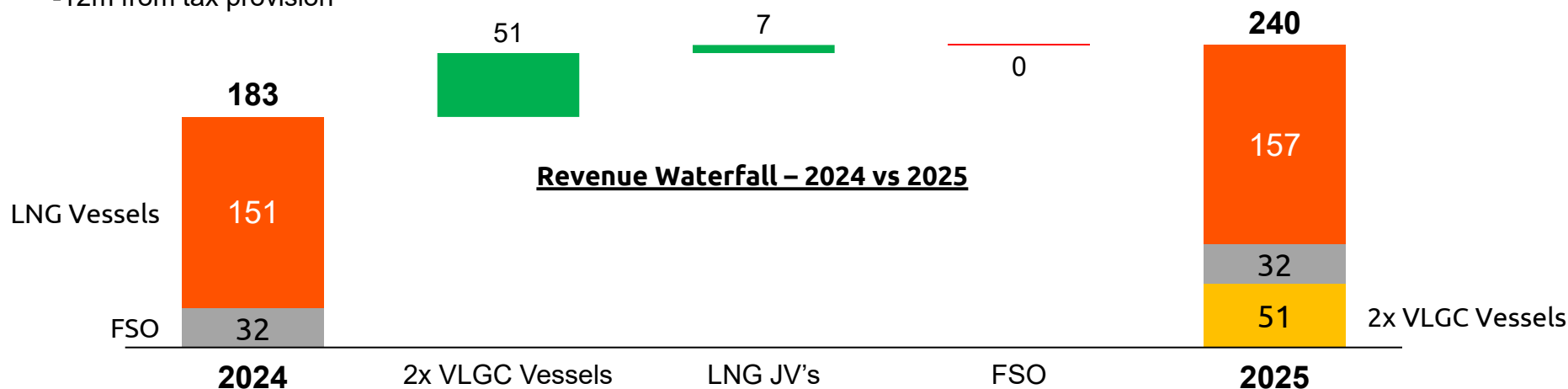
(All amounts in QR Millions)

Gas & Petrochem

31% Increase in Revenue and 21% Increase in Net Profit

- Operating Revenue increased by QR 57m
 - +51m 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)
 - +7m from dividends received from LNG JV's
- Operating Expenses are up QR (40)m
 - 24m increase in Operating Supplies & Expenses tied to 2 VLGCs
 - 16m 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 98m
 - +84m Gain on Sale of 2x VLGC vessels
 - +30m Results from Associates, mainly from our share of Nakilat's results
 - 13m Lower results from JV's, mainly due to exit from Gulf LPG JV
 - 12m from tax provision

	2023	2024	2025
Operating Revenue	179	183	240
Salaries, Wages and Other Benefits	(22)	(23)	(28)
Operating Supplies and Expenses	(12)	(12)	(36)
Rent Expenses	(0)	(0)	(0)
Depreciation and Amortisation	(37)	(40)	(55)
Provision of Impairment of Trade Receivables	2	-	-
Other Operating Expenses	(8)	(8)	(4)
Fleet & Technical Expense Allocation	(0)	(0)	(0)
Expense Allocation from Milaha Corporate	(8)	(7)	(6)
Operating Expenses	(85)	(90)	(130)
Operating Profit before Impairments	95	92	109
Non-Operating Income/(Expense)	412	445	543
Profit for the Period	506	537	652



Segment Performance – YTD Q3

(All amounts in QR Millions)

Trading

2% Increase in Revenue and 8% Decrease in bottom line

- Higher lower-margin sales from Marine & Bunker were offset by a decline in heavy equipment sales

	2023	2024	2025
Operating Revenue	188	152	154
Salaries, Wages and Other Benefits	(13)	(20)	(18)
Operating Supplies and Expenses	(158)	(132)	(135)
Rent Expenses	(2)	(2)	(2)
Depreciation and Amortisation	(1)	(1)	(1)
Provision of Impairment of Trade Receivables	(1)	0	1
Other Operating Expenses	(3)	(2)	(3)
Expense Allocation from Milaha Corporate	(9)	(9)	(10)
Operating Expenses	(187)	(165)	(169)
Operating Profit before Impairments	0	(14)	(15)
Non-Operating Income/(Expense)	0	1	1
Profit for the Period	0	(13)	(14)



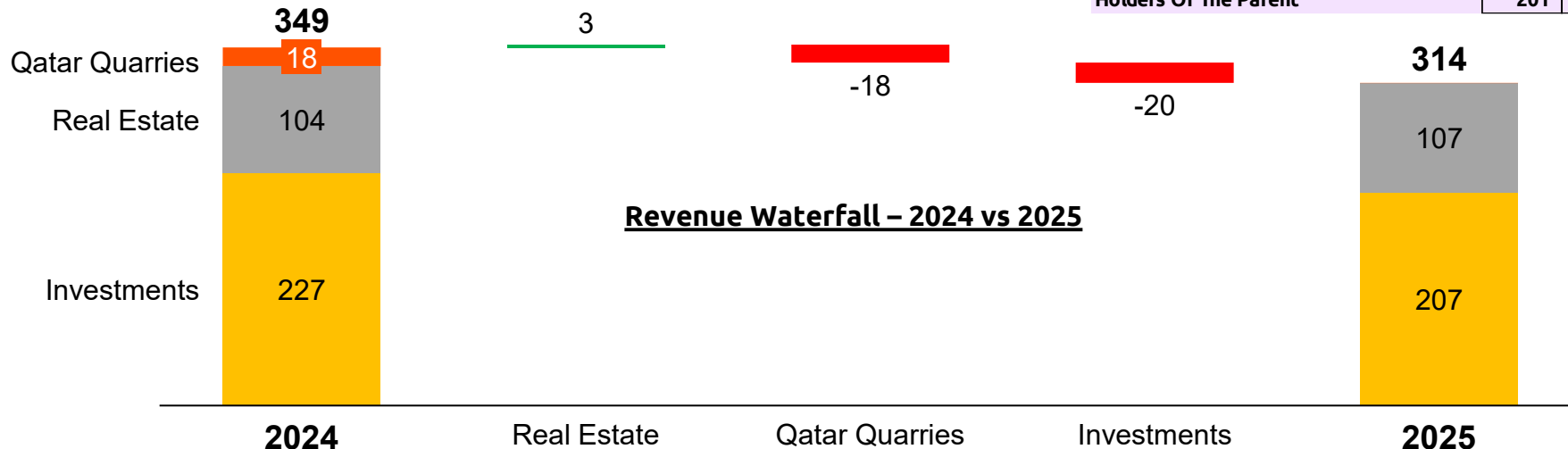
Segment Performance – YTD Q3

(All amounts in QR Millions)

Capital

10% Decrease in Revenue and 16% Decrease in Net Profit

- **QR (34)m decrease in Revenue**
 - -20m lower overall Investment income, driven by -33m in lower local equities dividend income due to a one-time additional midyear distribution in 2024.
 - -18m decrease in Qatar Quarries gabbro sales
- **Operating Expenses are lower QR 17m**
 - +15m decrease in Operating Supplies and Expenses mainly due to decrease in Qatar Quarries Cost of Goods Sold
- **Non-Operating Income down QR (24)m**
 - -8m real estate impairment
 - -5m from tax provision



	2023	2024	2025
Operating Revenue	357	349	314
Salaries, Wages and Other Benefits	(16)	(10)	(10)
Operating Supplies and Expenses	(79)	(25)	(10)
Rent Expenses	(2)	(2)	(2)
Depreciation and Amortisation	(53)	(56)	(57)
Provision of Impairment of Trade Receivables	(1)	(1)	6
Other Operating Expenses	(0)	(4)	(9)
Expense Allocation from Milaha Corporate	(13)	(14)	(14)
Operating Expenses	(164)	(112)	(95)
Operating Profit before Impairments	193	237	219
Non-Operating Income/(Expense)	8	13	(11)
Profit for the Period	200	250	209
Non-controlling interest	0	2	2
Net Profit Attributable To Equity Holders Of The Parent	201	252	211

➤ 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 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

- 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**