H1 2026 Financial Summary Conference Call

Doha, Qatar

August 4, 2026

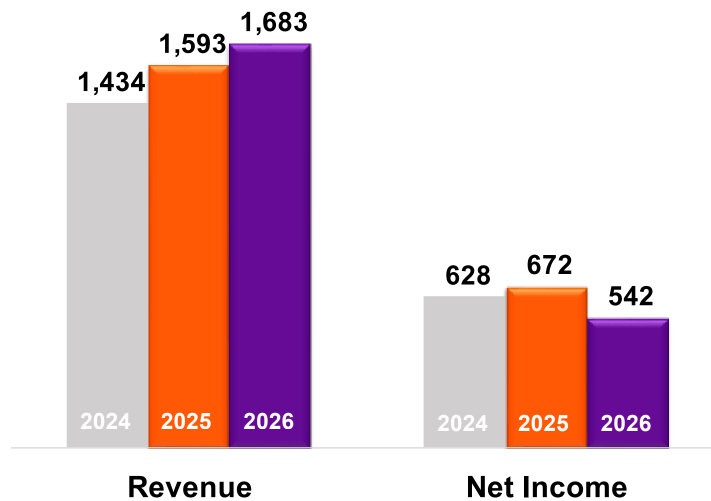
Consolidated Income Statement – H1

(All amounts in QR Millions)

	2024	2025	2026
Operating Revenue	**1,434**	**1,593**	**1,683**
Salaries, Wages and Other Benefits	(350)	(379)	(431)
Operating Supplies and Expenses	(509)	(568)	(617)
Rent Expenses	(4)	(3)	(2)
Depreciation and Amortisation	(200)	(244)	(276)
Provision of Impairment of Trade Receivables	14	20	(4)
Other Operating Expenses	(69)	(65)	(88)
Operating Expenses	**(1,117)**	**(1,239)**	**(1,419)**
Operating Profit before Impairments	**316**	**354**	**265**
Impairment of Property, Vessels and Equipment	0	0	0
Finance Costs	(15)	(22)	(17)
Finance Income	7	8	15
Net Gain on Disposal of Property, Vessels & Equipment	9	2	1
Share of Results of Associates	297	308	308
Share of Results of Joint Arrangements	21	54	(21)
Net Gain on Foreign Exchange	(0)	(1)	(1)
Tax for the Year	(7)	(32)	(7)
Non-Operating Profit	**311**	**316**	**278**
Profit for the Period	**627**	**671**	**543**
Non-controlling interest	**1**	**2**	**(1)**
Net Profit Attributable To Equity Holders Of The Parent	**628**	**672**	**542**

▲ Revenue	6%
▼ Operating Profit before Impairments	-25%
▼ Net Profit	-19%

%'s shown vs 2025

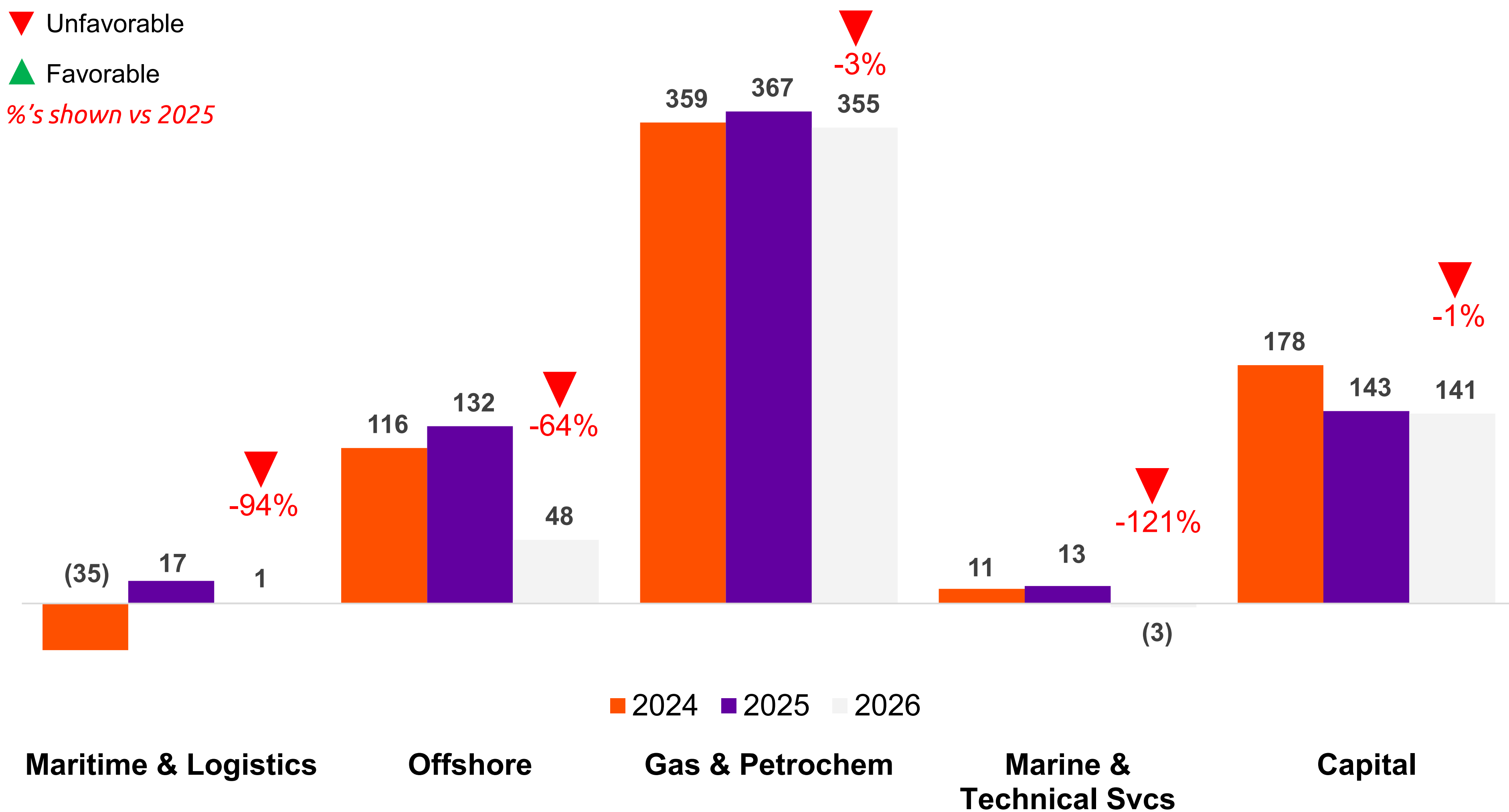


Activities by Segment

Maritime & Logistics	Offshore	Gas & Petrochem	Marine & Tech Svcs	Capital
• Port Services • Container Shipping • Warehousing & Logistics	• Vessel Charter & Operations • Subsea Services • Engineering & Construction Services • Well Services • Harbor Marine Operations • Industrial Logistics	• LNG Transport • Floating Storage and Offloading (FSO) Operations	• Ship Management • Ship Services • Shipyard	• Real Estate Development and Management • Strategic and Financial Investments

Net Profit, by Segment – H1

(All amounts in QR Millions)



Statement of Income, by Segment – H1 2026

(All amounts in QR Millions)

	Maritime & Logistics	Offshore & Marine	Gas & Petrochem	Marine & Tech Svcs	Capital	Corporate	Eliminations/ Adjustments	Consolidated
Operating Revenue	**384**	**874**	**117**	**190**	**204**	**-**	**(85)**	**1,683**
Salaries, Wages & Benefits	(34)	(111)	(17)	(179)	(7)	(83)	-	**(431)**
Operating Supplies & Expenses	(232)	(272)	(9)	(163)	(4)	(7)	70	**(617)**
Rent Expenses	(2)	(3)	(0)	(3)	(1)	(5)	11	**(2)**
Depreciation & Amortization	(40)	(158)	(36)	(8)	(34)	(0)	-	**(276)**
Provision of Impairment of Trade Receivables	(1)	1	-	(6)	1	-	-	**(4)**
Other Operating Expenses	(11)	(28)	(11)	(28)	(5)	(10)	4	**(88)**
Fleet & Technical Expense Allocation	(19)	(209)	(0)	228	-	-	-	**-**
Expense Allocation from Milaha Corporate	(24)	(33)	(5)	(34)	(9)	106	-	**(0)**
Operating Profit before Impairments	**22**	**59**	**39**	**(1)**	**146**	**(0)**	**0**	**265**
Impairment of Property, Vessels and Equipment	-	-	-	-	-	-	-	**-**
Finance Costs	(1)	(17)	(12)	(1)	(7)	-	21	**(17)**
Finance Income	-	6	20	-	9	0	(21)	**15**
Net Gain on Disposal of Property, Vessels & Equipment	-	2	-	(0)	(0)	-	-	**1**
Net Gain on Disposal of Investment Property	-	-	-	-	-	-	-	**-**
Share of Results of Associates	-	-	309	(0)	(1)	-	-	**308**
Share of Results of Joint Arrangements	(20)	-	(1)	-	-	-	-	**(21)**
Impairment of Available-for-Sale Investments	-	-	-	-	-	-	-	**-**
Net Gain on Foreign Exchange	(1)	0	(0)	(0)	(0)	-	-	**(1)**
Miscellaneous Income	-	-	-	-	-	-	-	**-**
Tax for the Year	0	(3)	(0)	(1)	(4)	-	-	**(7)**
Profit for the Period	**1**	**48**	**355**	**(3)**	**142**	**(0)**	**0**	**543**
Non-controlling interest	-	-	-	-	(1)	-	-	(1)
Net Profit Attributable To Equity Holders Of The Parent	**1**	**48**	**355**	**(3)**	**141**	**(0)**	**0**	**542**

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Statement of Income, by Segment – H1 2025

(All amounts in QR Millions)

	Maritime & Logistics	Offshore & Marine	Gas & Petrochem	Marine & Tech Svcs	Capital	Corporate	Eliminations/ Adjustments	Consolidated
Operating Revenue	**269**	**875**	**159**	**180**	**204**	**-**	**(94)**	**1,593**
Salaries, Wages & Benefits	(31)	(104)	(19)	(142)	(7)	(76)	-	**(379)**
Operating Supplies & Expenses	(181)	(272)	(22)	(150)	(6)	(7)	70	**(568)**
Rent Expenses	(14)	(2)	(0)	(3)	(1)	(5)	22	**(3)**
Depreciation & Amortization	(33)	(128)	(37)	(7)	(38)	(1)	-	**(244)**
Provision of Impairment of Trade Receivables	8	1	-	4	6	-	-	**20**
Other Operating Expenses	(11)	(16)	(3)	(23)	(5)	(9)	1	**(65)**
Fleet & Technical Expense Allocation	(16)	(170)	(0)	186	-	-	-	**(0)**
Expense Allocation from Milaha Corporate	(23)	(29)	(4)	(33)	(9)	98	-	**-**
Operating Profit before Impairments	**(31)**	**155**	**73**	**13**	**144**	**(0)**	**0**	**354**
Impairment of Property, Vessels and Equipment	-	-	-	-	-	-	-	**-**
Finance Costs	(2)	(20)	(19)	(1)	(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	-	-	308	(0)	0	-	-	**308**
Share of Results of Joint Arrangements	49	-	5	-	-	-	-	**54**
Impairment of Available-for-Sale Investments	-	-	-	-	-	-	-	**-**
Net Gain on Foreign Exchange	0	(0)	-	(1)	(0)	-	-	**(1)**
Miscellaneous Income	-	-	-	-	-	-	-	**-**
Tax for the Year	1	(16)	(15)	2	(3)	-	-	**(32)**
Profit for the Period	**17**	**132**	**367**	**13**	**142**	**(0)**	**0**	**671**
Non-controlling interest	-	-	-	-	2	-	-	2
Net Profit Attributable To Equity Holders Of The Parent	**17**	**132**	**367**	**13**	**143**	**(0)**	**0**	**672**

Segment Performance – H1

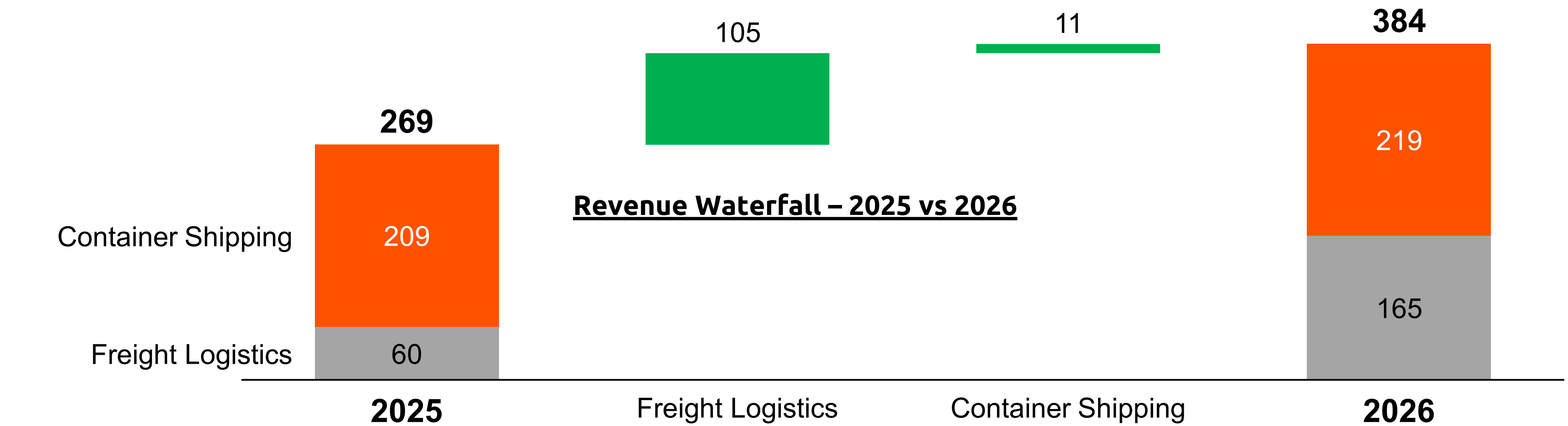
(All amounts in QR Millions)

Maritime & Logistics

43% Increase in Revenue and 94% Decrease in Bottom Line

- **Operating Revenue increased QR 115m**
  - +105m Freight Logistics driven by increased project cargo movements
  - +11m Container Shipping driven by war risk premium related to regional conflict disruptions
- **Operating Expenses are up QR (62)m**
  - -51m increase in Operating Supplies & Expenses (variable) tied to revenue movement
  - +12m Rent savings tied to the transfer of the Logistics City warehousing facility in Qatar. Previously the facility was reported under Real Estate with arm's length charging in place to Freight Logistics as Rent.
  - -7m increase in Depr & Amort mainly tied to the transfer of the Logistics City warehousing facility.
- **Non-Operating Profit is down QR (69)m**
  - -69m decreased profit from QTerminals due reduced volumes from regional conflict

	2024	2025	2026
Operating Revenue	**239**	**269**	**384**
Salaries, Wages and Other Benefits	(28)	(31)	(34)
Operating Supplies and Expenses	(184)	(181)	(232)
Rent Expenses	(14)	(14)	(2)
Depreciation and Amortisation	(11)	(33)	(40)
Provision of Impairment of Trade Receivables	1	8	(1)
Other Operating Expenses	(10)	(11)	(11)
Fleet & Technical Expense Allocation	(16)	(16)	(19)
Expense Allocation from Milaha Corporate	(21)	(23)	(24)
Operating Expenses	(283)	(300)	(362)
Operating Profit before Impairments	**(44)**	**(31)**	**22**
Non-Operating Income/(Expense)	**10**	**48**	**(21)**
Profit for the Period	**(35)**	**17**	**1**



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Segment Performance – H1

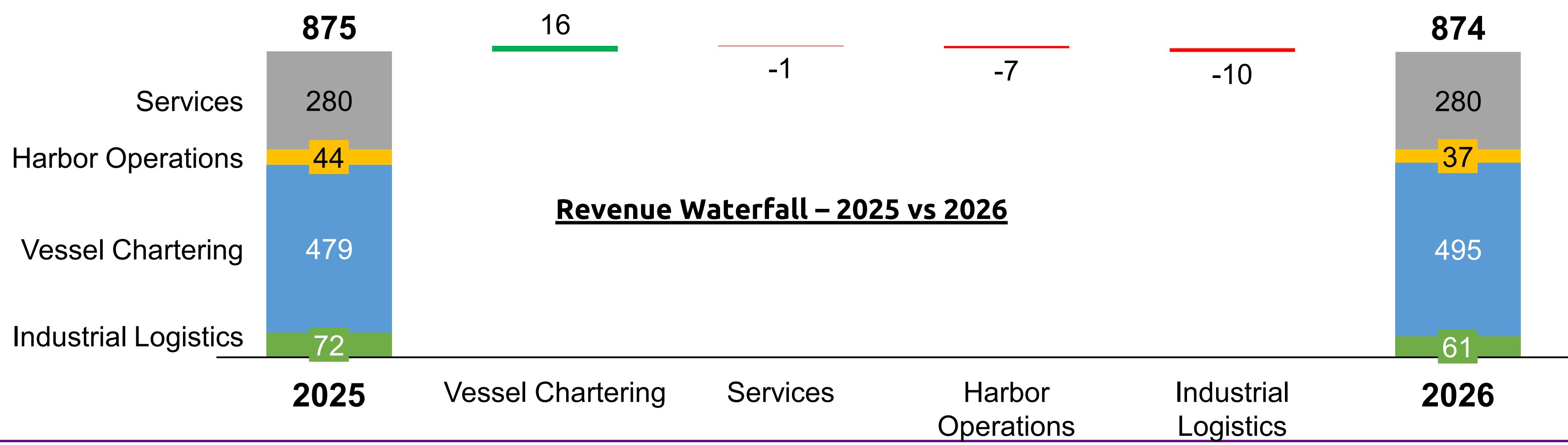
(All amounts in QR Millions)

Offshore & Marine

0.1% Decrease in Revenue and 64% Decrease in Net Profit

- **Operating Revenue decreased QR (1)m**
  - +16m Vessel Chartering driven by full year effect of newly added vessel in mid 2025
  - -7m Harbor Operations from lower vessel utilization
  - -10m Industrial Logistics from lower activity due to the regional conflict
- **Operating Expenses are up QR (94)m**
  - -30m increase in Depreciation driven by ROU on chartered vessels, and vessel addition in 2025
  - -12m increase in Other Operating Expenses from higher war risk insurance and non-recurrence of favorable adjustments recorded in 2025
  - -39m increase in Fleet & Technical Expenses due to increased crewing expenses related to 2025 vessel addition + war risk bonuses paid to crew
- **Non-Operating Profit is up QR 11m** driven by lower Taxes mainly from one-time deferred tax liability recorded in 2025

	2024	2025	2026
Operating Revenue	**716**	**875**	**874**
Salaries, Wages and Other Benefits	(92)	(104)	(111)
Operating Supplies and Expenses	(187)	(272)	(272)
Rent Expenses	(1)	(2)	(3)
Depreciation and Amortisation	(117)	(128)	(158)
Provision of Impairment of Trade Receivables	8	1	1
Other Operating Expenses	(19)	(16)	(28)
Fleet & Technical Expense Allocation	(153)	(170)	(209)
Expense Allocation from Milaha Corporate	(27)	(29)	(33)
Operating Expenses	(587)	(720)	(814)
Operating Profit before Impairments	**129**	**155**	**59**
Non-Operating Income/(Expense)	**(13)**	**(23)**	**(12)**
Profit for the Period	**116**	**132**	**48**



Segment Performance – H1

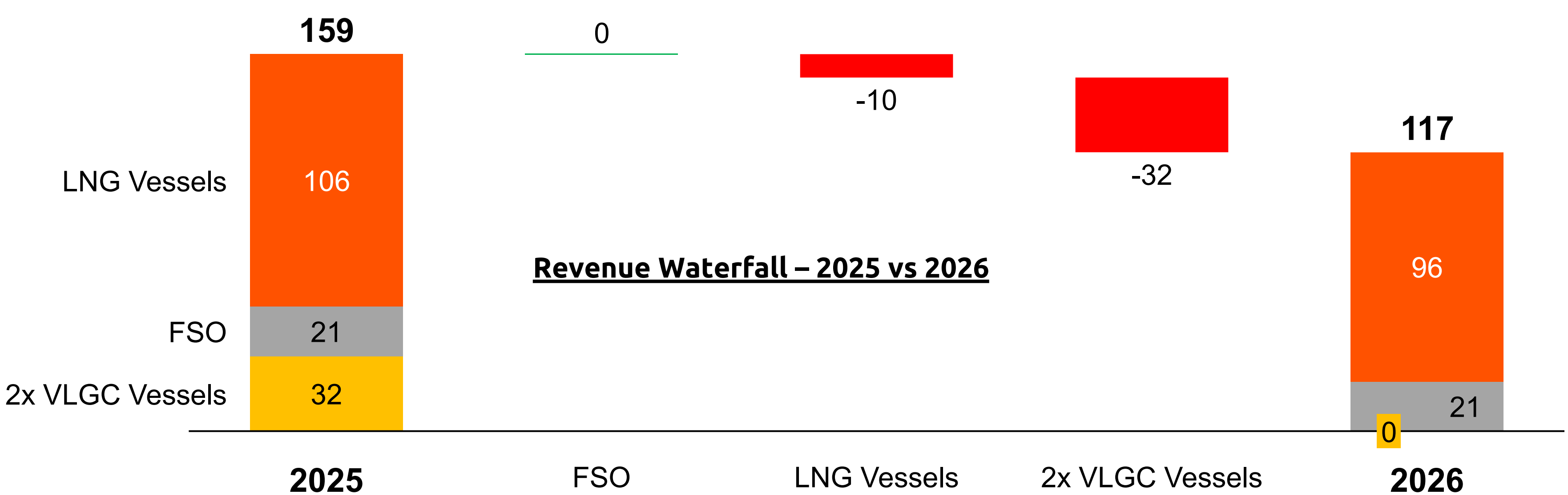
(All amounts in QR Millions)

Gas & Petrochem

26% Decrease in Revenue and 3% Decrease in Net Profit

- **Operating Revenue decreased by QR (41)m**
  - -32m resulting from the divestment of the 2x VLGC vessels in 2025
  - -10m related to the non-recurrence of dividends that were distributed on our partially owned LNG vessels in 2025
- **Operating Expenses are down QR 7m**
  - +13m decrease in Operating Supplies and Expenses tied to the divestment of the 2x VLGC vessels
  - -8m increase Other Operating Expenses from non-recurrence of accounting adjustment done in 2025, and higher war risk insurance
- **Non-Operating Profit is up QR 22m**
  - -6m lower results from JV's (mainly Gulf LPG JV due to divestment from business in 2025)
  - +15m lower Taxes driven by one-time deferred tax liability recorded in 2025
  - +12m net of Finance Costs / Income driven by fixed deposit returns

	2024	2025	2026
Operating Revenue	**122**	**159**	**117**
Salaries, Wages and Other Benefits	(15)	(19)	(17)
Operating Supplies and Expenses	(7)	(22)	(9)
Rent Expenses	(0)	(0)	(0)
Depreciation and Amortisation	(26)	(37)	(36)
Other Operating Expenses	(6)	(3)	(11)
Fleet & Technical Expense Allocation	(0)	(0)	(0)
Expense Allocation from Milaha Corporate	(5)	(4)	(5)
Operating Expenses	(60)	(85)	(78)
Operating Profit before Impairments	**62**	**73**	**39**
Non-Operating Income/(Expense)	**296**	**293**	**316**
Profit for the Period	**359**	**367**	**355**



Segment Performance – H1

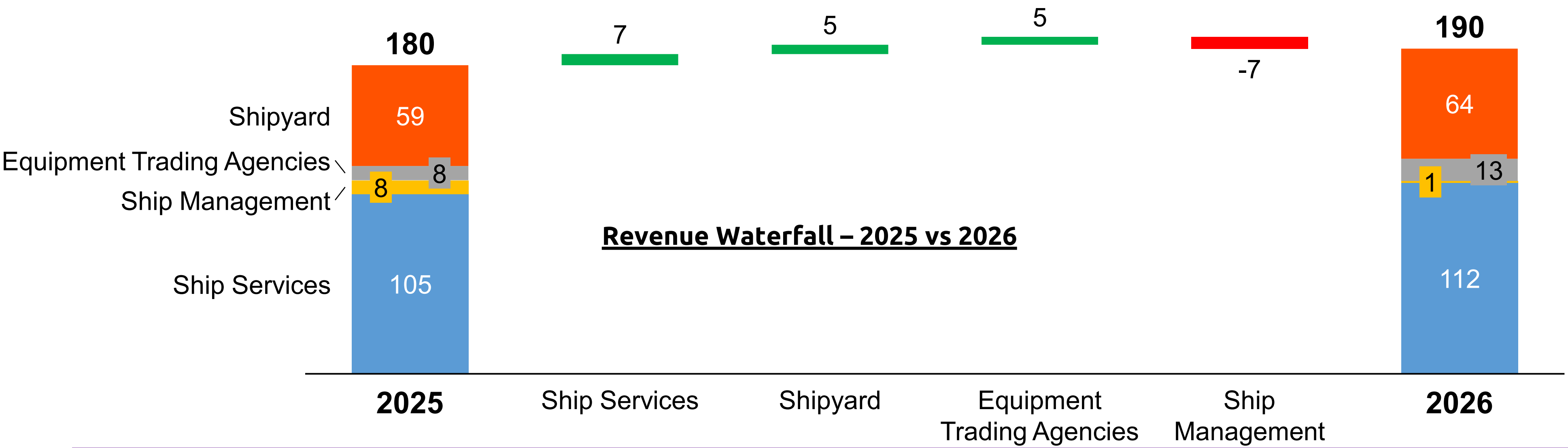
(All amounts in QR Millions)

Marine & Technical Services

5% Increase in Revenue and 121% Decrease in bottom line

- **Operating Revenue increased by QR 10m**
  - +7m Ship Services from higher sales of lubricants and bunker
  - +5m Shipyard from increased mobilization work
  - +5m Equipment Trading Agencies due to the sale of Hino dealership
- **Operating Expenses are up QR (24)m**
  - -37m increase in Salaries & Wages mainly from Ship Management unit tied to higher crewing costs (war risk bonus pay + vessel additions from 2025)
  - -12m Operating Supplies & Expenses tied to revenue increase
  - -10m swing from increased provisions for bad debt
  - +42m increase in the allocation-out of Fleet & Technical expenses from our Ship Management unit (mainly to Offshore segment)

	2024	2025	2026
Operating Revenue	**196**	**180**	**190**
Salaries, Wages and Other Benefits	(136)	(142)	(179)
Operating Supplies and Expenses	(168)	(150)	(163)
Rent Expenses	(3)	(3)	(3)
Depreciation and Amortisation	(7)	(7)	(8)
Provision of Impairment of Trade Receivables	5	4	(6)
Other Operating Expenses	(23)	(23)	(28)
Fleet & Technical Expense Allocation	169	186	228
Expense Allocation from Milaha Corporate	(32)	(33)	(34)
Operating Expenses	(193)	(167)	(191)
Operating Profit before Impairments	**4**	**13**	**(1)**
Non-Operating Income/(Expense)	**7**	**0**	**(2)**
Profit for the Period	**11**	**13**	**(3)**



Segment Performance – H1

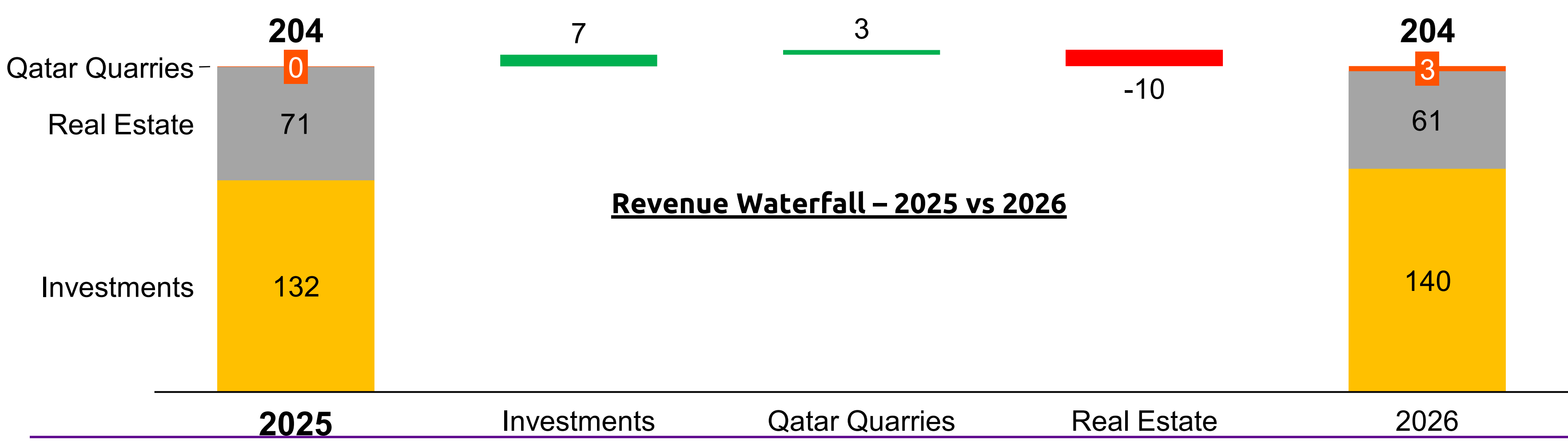
(All amounts in QR Millions)

Capital

Flat Revenue and 1% Decrease in Net Profit

- **Flat Revenue**
  - +7m higher overall Investment income
  - -10m decrease in Real Estate mainly driven by transfer of Logistics City warehousing facility to Freight Logistics unit
- **Operating Expenses are lower QR 1m**
  - +4m lower Depr & Amort due to the transfer of Logistics City warehousing facility to the Freight Logistics unit
  - -5m higher Provision for Bad Debt due to the non-recurrence of a favorable adjustment in 2025
- **Non-Operating Profit is down QR (1)m**

	2024	2025	2026
Operating Revenue	**245**	**204**	**204**
Salaries, Wages and Other Benefits	(7)	(7)	(7)
Operating Supplies and Expenses	(20)	(6)	(4)
Rent Expenses	(1)	(1)	(1)
Depreciation and Amortisation	(37)	(38)	(34)
Provision of Impairment of Trade Receivables	(0)	6	1
Other Operating Expenses	(3)	(5)	(5)
Expense Allocation from Milaha Corporate	(9)	(9)	(9)
Operating Expenses	(78)	(59)	(58)
Operating Profit before Impairments	**166**	**144**	**146**
Non-Operating Income/(Expense)	**10**	**(2)**	**(3)**
Profit for the Period	**176**	**142**	**142**
Non-controlling interest	1	2	(1)
Net Profit Attributable To Equity Holders Of The Parent	**178**	**143**	**141**



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Outlook

Maritime & Logistics

- **Container Shipping**
  - Shipping network disrupted early on from regional conflict, but most vessels are outside the Strait of Hormuz and able to divert cargo & create new shipping lanes, and vessels inside the Arabian Gulf are operating on intra-Gulf services.
  - Expect growth in this segment driven by acquisition of new clients and introduction of new innovative supply chain solutions.

- **Freight Logistics**
  - We will continue to support Qatar's supply chain during the regional conflict by providing creative solutions to move cargo for existing and new clients. We expect growth in this unit.
  - Expect growth in this segment driven by acquisition of new clients and introduction of new innovative supply chain solutions.

- **QTerminals**
  - Closure of the Strait of Hormuz impacts Hamad Port activities. Some limited regional work ongoing, but majority of operations are hampered

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Outlook

Offshore Marine

➢ **Offshore Support Vessels / Services**

- Once conflict ends and oil & gas production resumes, expect strong recovery

➢ **Harbor Operations**

- Once conflict ends and oil & gas production resumes, expect strong recovery

➢ **Industrial Logistics**

- Once conflict ends and oil & gas production resumes, expect strong recovery

Outlook

➢ **Jointly & Fully owned LNG carriers**

- Expect stable revenue on the wholly owned LNG vessels but uncertain outlook on the LNG JVs the longer the Strait of Hormuz is closed

➢ **1 Fully-owned FSO**

- Asset is employed on a long-term contract so expect stable earnings

➢ **Results from Associates**

- Expect stable results from our Nakilat stake

Outlook

Marine & Technical Services

➢**Continued focus on growth of one-stop-shop platform for vessel owners & operators with:**

- Ship chandlering services
- Bunker, marine lubricants
- Shipyard repairs, fabrication and drydocking activities
- Shipping agencies activities

Outlook

➢ **Limited Investments volatility**

- Continued focus on yield enhancement of the financial portfolio, but expect reduction in dividend income from local equities portfolio

➢ **Stable results expected from our Real Estate holdings**