YTD Sep 2026 Financial Summary Conference Call

Doha, Qatar

October 28, 2026

Consolidated Income Statement – YTD Sep

(All amounts in QR Millions)

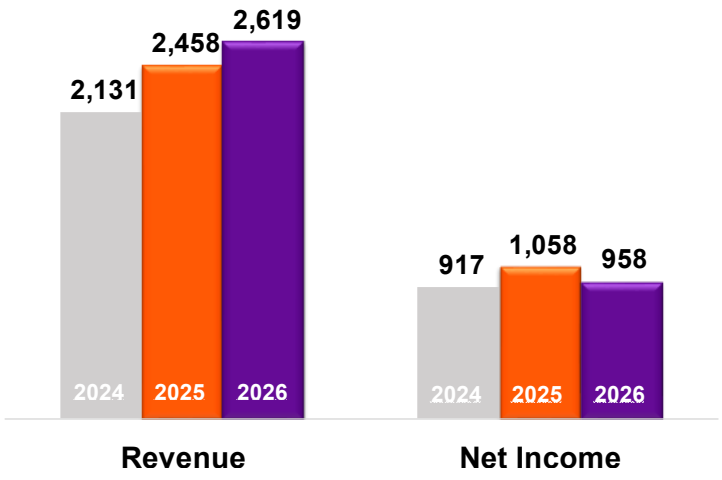
	2024	2025	2026
Operating Revenue	**2,131**	**2,458**	**2,619**
Salaries, Wages and Other Benefits	(528)	(585)	(633)
Operating Supplies and Expenses	(766)	(877)	(898)
Rent Expenses	(5)	(4)	(4)
Depreciation and Amortisation	(300)	(374)	(404)
Provision of Impairment of Trade Receivables	18	20	(8)
Other Operating Expenses	(104)	(122)	(126)
Operating Expenses	**(1,686)**	**(1,942)**	**(2,073)**
Operating Profit before Impairments	**445**	**516**	**546**
Impairment of Property, Vessels and Equipment	0	(10)	0
Finance Costs	(20)	(24)	(25)
Finance Income	5	2	8
Net Gain on Disposal of Property, Vessels & Equipment	7	87	3
Share of Results of Associates	446	475	453
Share of Results of Joint Arrangements	43	64	(29)
Net Gain on Foreign Exchange	(1)	(2)	(1)
Tax for the Year	(10)	(51)	4
Non-Operating Profit	**470**	**540**	**412**
Profit for the Period	**916**	**1,056**	**958**
Non-controlling interest	**2**	**2**	**(0)**
Net Profit Attributable To Equity Holders Of The Parent	**917**	**1,058**	**958**

▲ Revenue 7%

▲ Operating Profit before Impairments 6%

▼ Net Profit -9%

%'s shown vs 2025

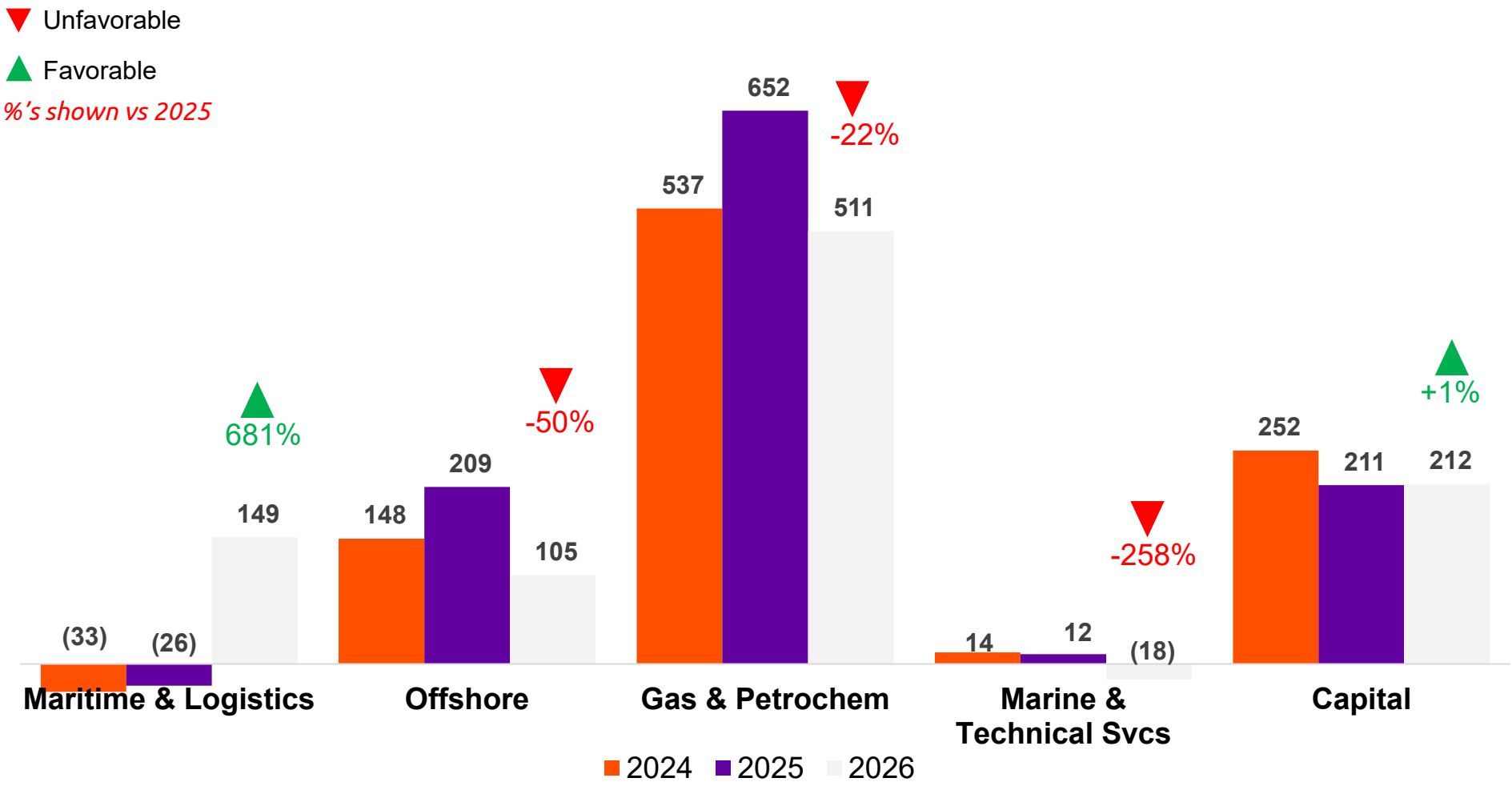


Activities by Segment

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 – YTD Sep

(All amounts in QR Millions)



Statement of Income, by Segment – YTD Sep 2026

(All amounts in QR Millions)

	Maritime & Logistics	Offshore & Marine	Gas & Petrochem	Marine & Tech Svcs	Capital	Corporate	Eliminations/ Adjustments	Consolidated
Operating Revenue	**773**	**1,235**	**177**	**262**	**305**	**-**	**(132)**	**2,619**
Salaries, Wages & Benefits	(50)	(166)	(25)	(256)	(10)	(126)	-	**(633)**
Operating Supplies & Expenses	(397)	(338)	(14)	(242)	(6)	(12)	111	**(898)**
Rent Expenses	(3)	(5)	(0)	(4)	(1)	(7)	16	**(4)**
Depreciation & Amortization	(60)	(225)	(54)	(12)	(52)	(1)	-	**(404)**
Provision of Impairment of Trade Receivables	(1)	(0)	(0)	(7)	1	-	-	**(8)**
Other Operating Expenses	(16)	(41)	(15)	(39)	(7)	(15)	6	**(126)**
Fleet & Technical Expense Allocation	(29)	(306)	(0)	335	-	-	-	**(0)**
Expense Allocation from Milaha Corporate	(36)	(50)	(8)	(51)	(14)	159	-	**(0)**
Operating Profit before Impairments	**179**	**104**	**60**	**(14)**	**216**	**(0)**	**0**	**546**
Impairment of Property, Vessels and Equipment	-	-	-	-	-	-	-	**-**
Finance Costs	(1)	(24)	(18)	(1)	(125)	-	143	**(25)**
Finance Income	-	9	16	0	126	0	(143)	**8**
Net Gain on Disposal of Property, Vessels & Equipment	-	3	-	(0)	(0)	-	-	**3**
Net Gain on Disposal of Investment Property	-	-	-	-	-	-	-	**-**
Share of Results of Associates	-	-	453	0	(1)	-	-	**453**
Share of Results of Joint Arrangements	(27)	-	(2)	-	-	-	-	**(29)**
Impairment of Available-for-Sale Investments	-	-	-	-	-	-	-	**-**
Net Gain on Foreign Exchange	(1)	0	(0)	(0)	(0)	-	-	**(1)**
Miscellaneous Income	-	-	-	-	-	-	-	**-**
Tax for the Year	(1)	12	1	(4)	(4)	-	-	**4**
Profit for the Period	**149**	**105**	**511**	**(18)**	**212**	**0**	**0**	**958**
Non-controlling interest	-	-	-	-	(0)	-	-	(0)
Net Profit Attributable To Equity Holders Of The Parent	**149**	**105**	**511**	**(18)**	**212**	**0**	**0**	**958**

Statement of Income, by Segment – YTD Sep 2025

(All amounts in QR Millions)

	Maritime & Logistics	Offshore & Marine	Gas & Petrochem	Marine & Tech Svcs	Capital	Corporate	Eliminations/ Adjustments	Consolidated
Operating Revenue	**393**	**1,382**	**240**	**277**	**314**	**-**	**(148)**	**2,458**
Salaries, Wages & Benefits	(48)	(165)	(28)	(217)	(10)	(116)	-	**(585)**
Operating Supplies & Expenses	(269)	(425)	(36)	(237)	(10)	(12)	113	**(877)**
Rent Expenses	(20)	(3)	(0)	(4)	(2)	(7)	33	**(4)**
Depreciation & Amortization	(50)	(199)	(55)	(11)	(57)	(1)	-	**(374)**
Provision of Impairment of Trade Receivables	9	2	-	3	6	-	-	**20**
Other Operating Expenses	(34)	(27)	(4)	(36)	(9)	(13)	2	**(122)**
Fleet & Technical Expense Allocation	(25)	(264)	(0)	289	-	-	-	**-**
Expense Allocation from Milaha Corporate	(35)	(44)	(6)	(51)	(14)	150	-	**(0)**
Operating Profit before Impairments	**(81)**	**255**	**109**	**13**	**219**	**(0)**	**0**	**516**
Impairment of Property, Vessels and Equipment	(2)	-	-	-	(8)	-	-	**(10)**
Finance Costs	(2)	(29)	(28)	(1)	(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	-	-	474	(0)	0	-	-	**475**
Share of Results of Joint Arrangements	60	-	4	-	-	-	-	**64**
Impairment of Available-for-Sale Investments	-	-	-	-	-	-	-	**-**
Net Gain on Foreign Exchange	(0)	0	(0)	(2)	(0)	-	-	**(2)**
Miscellaneous Income	-	-	-	-	-	-	-	**-**
Tax for the Year	(0)	(34)	(13)	2	(5)	-	-	**(51)**
Profit for the Period	**(26)**	**209**	**652**	**12**	**209**	**(0)**	**0**	**1,056**
Non-controlling interest	-	-	-	-	2	-	-	2
Net Profit Attributable To Equity Holders Of The Parent	**(26)**	**209**	**652**	**12**	**211**	**(0)**	**0**	**1,058**

Segment Performance – YTD Sep

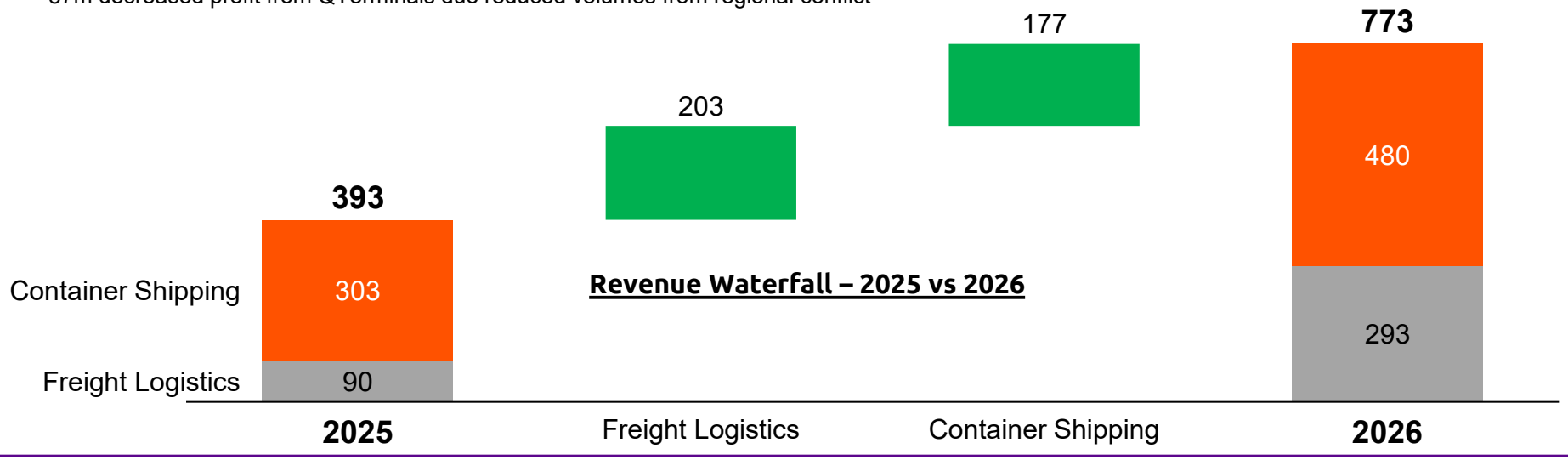
(All amounts in QR Millions)

Maritime & Logistics

97% Increase in Revenue and 681% Increase in Bottom Line

- **Operating Revenue increased QR 380m**
  - +203m Freight Logistics driven by increased project cargo movements
  - +177m Container Shipping driven by vessel redeployments and higher market-led freight rates
- **Operating Expenses are up QR (119)m**
  - -128m increase in Operating Supplies & Expenses (variable) tied to revenue movement
  - +17m 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.
  - -10m increase in Depr & Amort mainly tied to the transfer of the Logistics City warehousing facility.
  - +18m Other Operating Expenses mainly from one-offs adjustments recorded in 2025
- **Non-Operating Profit is down QR (85)m**
  - -87m decreased profit from QTerminals due reduced volumes from regional conflict

	2024	2025	2026
Operating Revenue	**376**	**393**	**773**
Salaries, Wages and Other Benefits	(42)	(48)	(50)
Operating Supplies and Expenses	(279)	(269)	(397)
Rent Expenses	(21)	(20)	(3)
Depreciation and Amortisation	(18)	(50)	(60)
Provision of Impairment of Trade Receivables	2	9	(1)
Other Operating Expenses	(20)	(34)	(16)
Fleet & Technical Expense Allocation	(24)	(25)	(29)
Expense Allocation from Milaha Corporate	(33)	(35)	(36)
Operating Expenses	(435)	(474)	(593)
Operating Profit before Impairments	**(59)**	**(81)**	**179**
Non-Operating Income/(Expense)	**26**	**55**	**(30)**
Profit for the Period	**(33)**	**(26)**	**149**



Segment Performance – YTD Sep

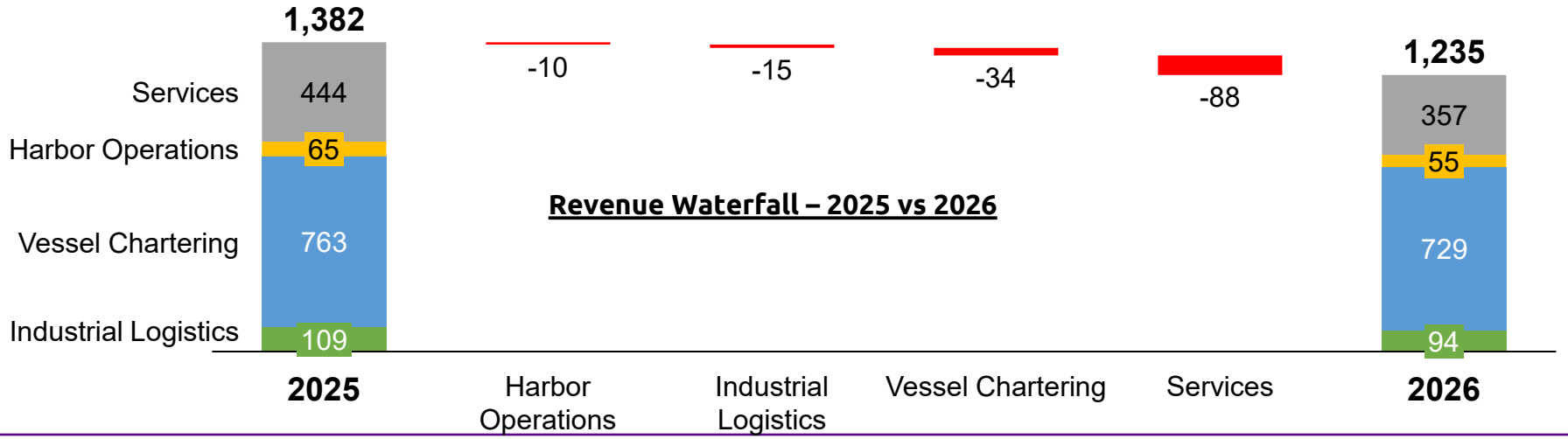
(All amounts in QR Millions)

Offshore & Marine

11% Decrease in Revenue and 50% Decrease in Net Profit

- **Operating Revenue decreased QR (146)m**
  - Revenue down across all units mainly due to the effects of the regional conflict, along with reduced engineering services
- **Operating Expenses are up QR (5)m**
  - +88m lower Operating Supplies & Expenses tied to the reduced revenue
  - -26m increase in Depreciation driven by ROU on chartered vessels, vessel addition in 2025, and increased dry docking costs / amortization
  - -13m increase in Other Operating Expenses from higher war risk insurance and non-recurrence of favorable adjustments recorded in 2025
  - -42m increase in Fleet & Technical Expenses with majority due to increased crewing expenses related to war risk bonuses paid to crew
- **Non-Operating Profit is up QR 47m** driven by lower Taxes related to deferred tax liability recording

	2024	2025	2026
Operating Revenue	**1,062**	**1,382**	**1,235**
Salaries, Wages and Other Benefits	(136)	(165)	(166)
Operating Supplies and Expenses	(287)	(425)	(338)
Rent Expenses	(2)	(3)	(5)
Depreciation and Amortisation	(175)	(199)	(225)
Provision of Impairment of Trade Receivables	8	2	(0)
Other Operating Expenses	(28)	(27)	(41)
Fleet & Technical Expense Allocation	(234)	(264)	(306)
Expense Allocation from Milaha Corporate	(40)	(44)	(50)
Operating Expenses	(893)	(1,126)	(1,131)
Operating Profit before Impairments	**168**	**255**	**104**
Non-Operating Income/(Expense)	**(20)**	**(47)**	**0**
Profit for the Period	**148**	**209**	**105**



Segment Performance – YTD Sep

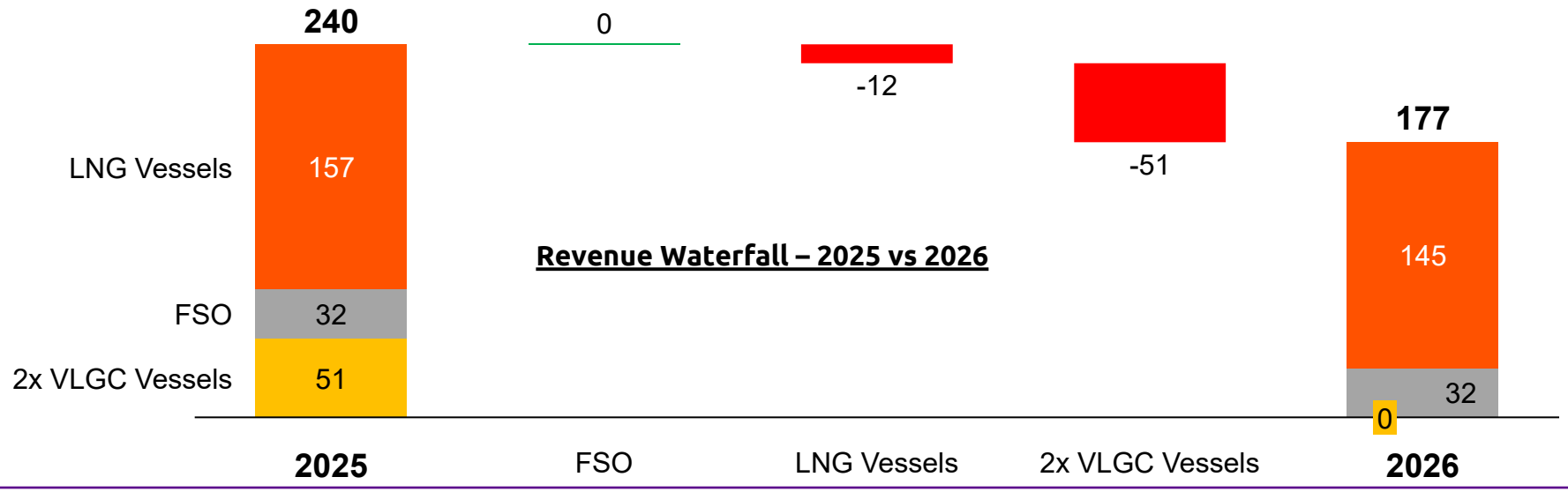
(All amounts in QR Millions)

Gas & Petrochem

26% Decrease in Revenue and 22% Decrease in Net Profit

- **Operating Revenue decreased by QR (63)m**
  - -51m resulting from the divestment of the 2x VLGC vessels in 2025
  - -12m related to the non-recurrence of dividends that were distributed on our partially owned LNG vessels in 2025
- **Operating Expenses are down QR 14m**
  - +22m decrease in Operating Supplies and Expenses tied to the divestment of the 2x VLGC vessels
  - -10m increase Other Operating Expenses from higher war risk insurance and the non-recurrence of accounting adjustment done in 2025
- **Non-Operating Profit is down QR (93)m**
  - -89m related to divestment and gain on sale of the 2 VLGCs in 2025
  - -21m Associates, with -10m lower from Nakilat, and -10m from LNG JVs
  - +14m lower Taxes driven by non-recurrent gain on sale of VLGCs in 2025

	2024	2025	2026
Operating Revenue	**183**	**240**	**177**
Salaries, Wages and Other Benefits	(23)	(28)	(25)
Operating Supplies and Expenses	(12)	(36)	(14)
Rent Expenses	(0)	(0)	(0)
Depreciation and Amortisation	(40)	(55)	(54)
Other Operating Expenses	(8)	(4)	(15)
Fleet & Technical Expense Allocation	(0)	(0)	(0)
Expense Allocation from Milaha Corporate	(7)	(6)	(8)
Operating Expenses	(90)	(130)	(116)
Operating Profit before Impairments	**92**	**109**	**60**
Non-Operating Income/(Expense)	**445**	**543**	**450**
Profit for the Period	**537**	**652**	**511**



Segment Performance – YTD Sep

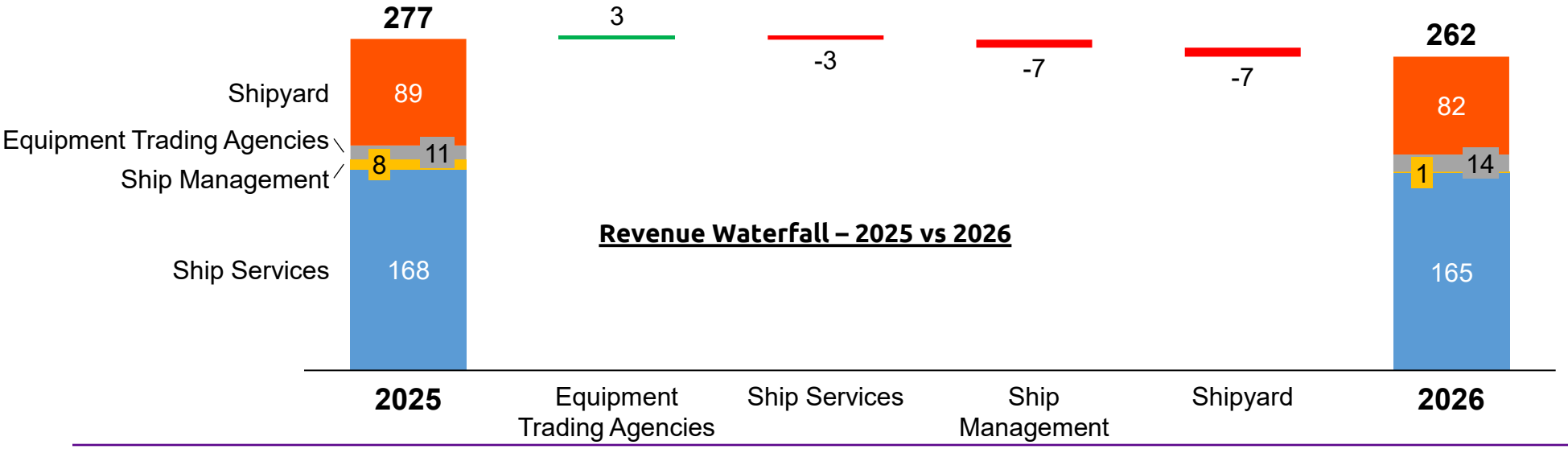
(All amounts in QR Millions)

Marine & Technical Services

5% Decrease in Revenue and 258% Decrease in bottom line

- **Operating Revenue decreased by QR (15)m**
  - -7m Ship Management from the one-time claim reimbursement recorded in 2025
  - -7m Shipyard from reduced work impacted by regional conflict
- **Operating Expenses are up QR (12)m**
  - -39m increase in Salaries & Wages mainly from Ship Management war risk bonus pay to crew
  - -10m swing from increased provisions for bad debt
  - +46m increase in the allocation-out of Fleet & Technical expenses from our Ship Management unit (mainly to Offshore segment)

	2024	2025	2026
Operating Revenue	**295**	**277**	**262**
Salaries, Wages and Other Benefits	(205)	(217)	(256)
Operating Supplies and Expenses	(256)	(237)	(242)
Rent Expenses	(4)	(4)	(4)
Depreciation and Amortisation	(10)	(11)	(12)
Provision of Impairment of Trade Receivables	9	3	(7)
Other Operating Expenses	(33)	(36)	(39)
Fleet & Technical Expense Allocation	259	289	335
Expense Allocation from Milaha Corporate	(49)	(51)	(51)
Operating Expenses	(288)	(264)	(276)
Operating Profit before Impairments	**7**	**13**	**(14)**
Non-Operating Income/(Expense)	**7**	**(1)**	**(5)**
Profit for the Period	**14**	**12**	**(18)**



Segment Performance – YTD Sep

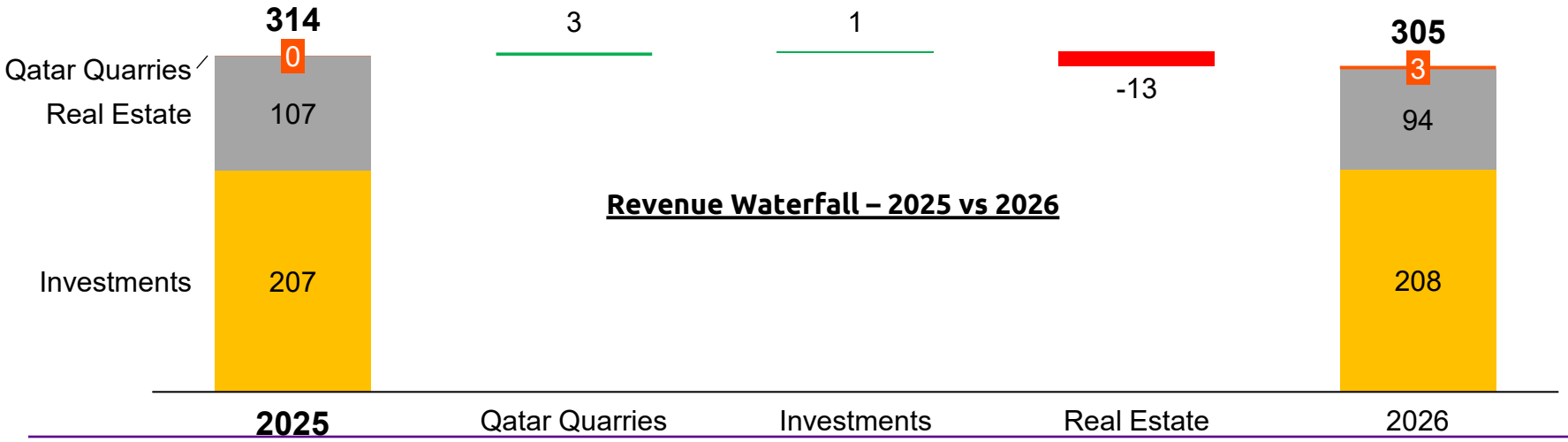
(All amounts in QR Millions)

Capital

3% Decrease in Revenue and 1% Increase in Net Profit

- **Operating Revenue decreased by QR (9)m**
  - +1m higher overall Investment income
  - -13m decrease in Real Estate mainly driven by transfer of Logistics City warehousing facility to Freight Logistics unit
- **Operating Expenses are lower QR 6m**
  - +5m lower Depr & Amort and +4m lower Operating Supplies & Expenses, both primarily 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 up QR 7m** due to non-recurrence of real estate impairment recorded in 2025

	2024	2025	2026
Operating Revenue	**349**	**314**	**305**
Salaries, Wages and Other Benefits	(10)	(10)	(10)
Operating Supplies and Expenses	(25)	(10)	(6)
Rent Expenses	(2)	(2)	(1)
Depreciation and Amortisation	(56)	(57)	(52)
Provision of Impairment of Trade Receivables	(1)	6	1
Other Operating Expenses	(4)	(9)	(7)
Expense Allocation from Milaha Corporate	(14)	(14)	(14)
Operating Expenses	(112)	(95)	(89)
Operating Profit before Impairments	**237**	**219**	**216**
Non-Operating Income/(Expense)	**13**	**(11)**	**(4)**
Profit for the Period	**250**	**209**	**212**
Non-controlling interest	2	2	(0)
Net Profit Attributable To Equity Holders Of The Parent	**252**	**211**	**212**



Outlook

➢**Container Shipping**

- Shipping networks were disrupted early on due to regional conflict, but we quickly redeployed vessels to maintain supply chains
- Outlook is uncertain given unpredictable regional conflict developments

➢**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.
- Outlook is uncertain given unpredictable project cargo flows due to the regional conflict

➢**QTerminals**

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

Outlook

➢**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 earnings

➢ **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

➢**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

»Once conflict ends and Strait of Hormuz opens, expect strong recovery

Outlook

➢**Limited Investments volatility**

- Continued focus on yield enhancement of the financial portfolio

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