



YTD Q3 2021 Financial Summary Conference Call

Doha, Qatar

October 28, 2021

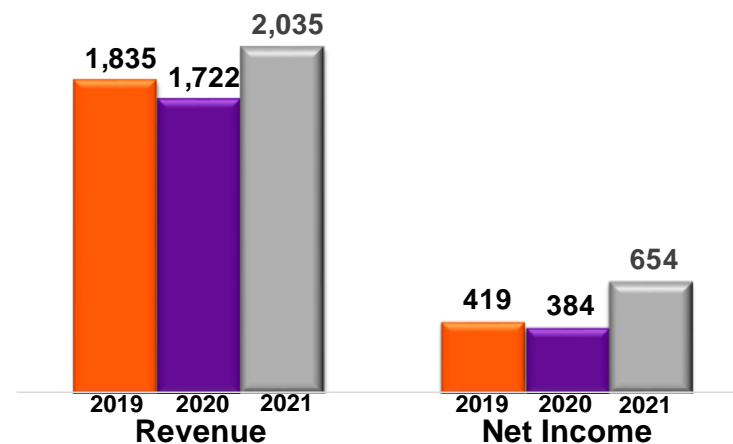
Consolidated Income Statement – YTD Q3

(All amounts in QR Millions)

| | 2019 | 2020 | 2021 |
|--|----------------|----------------|----------------|
| Operating Revenue | 1,835 | 1,722 | 2,035 |
| Salaries, Wages and Other Benefits | (442) | (429) | (454) |
| Operating Supplies and Expenses | (728) | (599) | (942) |
| Rent Expenses | (7) | (2) | (5) |
| Depreciation and Amortisation | (269) | (277) | (276) |
| Provision of Impairment of Trade Receivables | (7) | (13) | (13) |
| Other Operating Expenses | (101) | (116) | (153) |
| Operating Expenses | (1,555) | (1,436) | (1,843) |
| Operating Profit | 280 | 286 | 192 |
| Finance Costs | (80) | (63) | (57) |
| Finance Income | 20 | 15 | 23 |
| Net Gain on Disposal of Property, Vessels & Equipment | 7 | 14 | (5) |
| Net Gain on Disposal of Investment Property | - | 74 | - |
| Share of Results of Associates | 267 | 326 | 358 |
| Share of Results of Joint Arrangements | 168 | 166 | 153 |
| Net Gain on Foreign Exchange | 0 | (1) | 4 |
| Impairment of Property, Vessels and Equipment | (243) | (432) | (12) |
| Tax for the Year | - | - | - |
| Non-Operating Profit | 138 | 99 | 464 |
| Profit for the Period | 419 | 385 | 656 |
| Non-controlling interest | 0 | (1) | (1) |
| Net Profit Attributable To Equity Holders Of The Parent | 419 | 384 | 654 |

| | |
|--------------------|------|
| ▲ Revenue | 18% |
| ▼ Operating Profit | -33% |
| ▲ Net Profit | 71% |

%s shown vs 2020



Activities by Segment



Maritime & Logistics

- Port Services
- Container Shipping
- Warehousing & Logistics
- Shipyard
- Shipping Line Agencies



Offshore

- Vessel Charter & Operations
- Diving & Subsea Services
- Construction and Maintenance Services
- Well Services
- Harbor Marine Operations



Gas & Petrochem

- LNG Transport
- LPG Transport
- Crude , Chemicals & CPP Transport
- Wholly Owned Product/Gas Carriers



Trading

- Heavy Equipment and Truck Agency
- Bunker Distribution
- Marine Engine and Lubricants Agency



Capital

- Real Estate Development and Management
- Strategic and Financial Investments

Net Profit, by Segment – YTD Q3

(All amounts in QR Millions)

%s shown vs 2020



Statement of Income, by Segment – YTD Q3 2021

(All amounts in QR Millions)

| | Maritime & Logistics | Offshore | Gas & Petrochem | Trading | Capital | Corporate | Eliminations/ Adjustments | Consolidated |
|--|----------------------|-------------|-----------------|------------|------------|------------|---------------------------|--------------|
| Operating Revenue | 787 | 702 | 197 | 249 | 304 | 0 | (204) | 2,035 |
| Salaries, Wages & Benefits | (268) | (60) | (16) | (9) | (8) | (91) | - | (454) |
| Operating Supplies & Expenses | (548) | (184) | (36) | (231) | (102) | (7) | 166 | (942) |
| Rent | (31) | (2) | (0) | (1) | (2) | (5) | 36 | (5) |
| Depreciation & Amortization | (19) | (155) | (50) | (1) | (50) | (2) | - | (276) |
| Provision of Impairment of Trade Receivables | (5) | (8) | - | 0 | 0 | - | - | (13) |
| Other Operating Expenses | (62) | (45) | (12) | (3) | (5) | (27) | 2 | (153) |
| Fleet & Technical Expense Allocation | 237 | (215) | (21) | - | - | - | - | 0 |
| Expense Allocation from Milaha Corporate | (85) | (14) | (12) | (9) | (13) | 132 | - | - |
| Operating Profit | 6 | 20 | 48 | (7) | 124 | (0) | 0 | 192 |
| Finance Costs | (4) | (27) | (23) | - | (6) | - | 3 | (57) |
| Finance Income | - | 0 | 9 | 0 | 17 | 0 | (3) | 23 |
| Net Gain on Disposal of Property, Vessels & Equipment | 2 | 1 | (8) | - | - | 0 | - | (5) |
| Net Gain on Disposal of Investment Property | - | - | - | - | - | - | - | - |
| Share of Results of Associates | 0 | - | 358 | - | (0) | - | - | 358 |
| Share of Results of Joint Arrangements | 124 | - | 29 | - | - | - | - | 153 |
| Impairment of Available-for-Sale Investments | - | - | - | - | - | - | - | - |
| Net Gain on Foreign Exchange | 0 | 0 | (0) | 0 | 4 | (0) | - | 4 |
| Impairment of Property, Vessels and Equipment | - | (12) | - | - | - | - | - | (12) |
| Miscellaneous Income | - | - | - | - | - | - | - | - |
| Tax for the Year | - | - | - | - | - | - | - | - |
| Profit for the Period | 128 | (18) | 412 | (6) | 140 | (0) | 0 | 656 |
| Non-controlling interest | - | - | - | - | (1) | - | - | (1) |
| Net Profit Attributable To Equity Holders Of The Parent | 128 | (18) | 412 | (6) | 139 | (0) | 0 | 654 |

Statement of Income, by Segment – YTD Q3 2020

(All amounts in QR Millions)

| | Maritime & Logistics | Offshore | Gas & Petrochem | Trading | Capital | Corporate | Eliminations/ Adjustments | Consolidated |
|--|----------------------|--------------|-----------------|------------|------------|------------|---------------------------|--------------|
| Operating Revenue | 644 | 581 | 237 | 127 | 318 | (0) | (184) | 1,722 |
| Salaries, Wages & Benefits | (244) | (56) | (20) | (9) | (6) | (94) | - | (429) |
| Operating Supplies & Expenses | (471) | (62) | (16) | (111) | (77) | (7) | 145 | (599) |
| Rent | (31) | (1) | (0) | (1) | (1) | (5) | 38 | (2) |
| Depreciation & Amortization | (21) | (157) | (52) | (1) | (45) | (1) | - | (277) |
| Provision of Impairment of Trade Receivables | (8) | (4) | - | (1) | (0) | (0) | (0) | (13) |
| Other Operating Expenses | (47) | (32) | (14) | (2) | (2) | (19) | 1 | (116) |
| Fleet & Technical Expense Allocation | 198 | (171) | (27) | - | - | - | - | 0 |
| Expense Allocation from Milaha Corporate | (83) | (15) | (8) | (10) | (10) | 126 | - | (0) |
| Operating Profit | (64) | 83 | 99 | (8) | 177 | (0) | 0 | 286 |
| Finance Costs | (7) | (33) | (25) | - | (0) | - | 3 | (63) |
| Finance Income | 0 | 0 | 10 | 0 | 7 | 0 | (3) | 15 |
| Net Gain on Disposal of Property, Vessels & Equipment | 5 | 2 | - | 0 | 8 | (0) | - | 14 |
| Net Gain on Disposal of Investment Property | - | - | - | - | 74 | - | - | 74 |
| Share of Results of Associates | 2 | - | 326 | - | (1) | - | - | 326 |
| Share of Results of Joint Arrangements | 135 | - | 31 | - | 0 | - | - | 166 |
| Impairment of Available-for-Sale Investments | - | - | - | - | - | - | - | - |
| Net Gain on Foreign Exchange | (0) | (1) | 0 | (0) | (0) | 0 | - | (1) |
| Impairment of Property, Vessels and Equipment | - | (269) | (0) | - | (163) | - | - | (432) |
| Miscellaneous Income | - | - | - | - | - | - | - | - |
| Tax for the Year | - | - | - | - | - | - | - | - |
| Profit for the Period | 69 | (218) | 441 | (8) | 101 | (0) | 0 | 385 |
| Non-controlling interest | - | - | - | - | (1) | - | - | (1) |
| Net Profit Attributable To Equity Holders Of The Parent | 69 | (218) | 441 | (8) | 100 | (0) | 0 | 384 |

Segment Performance – YTD Q3

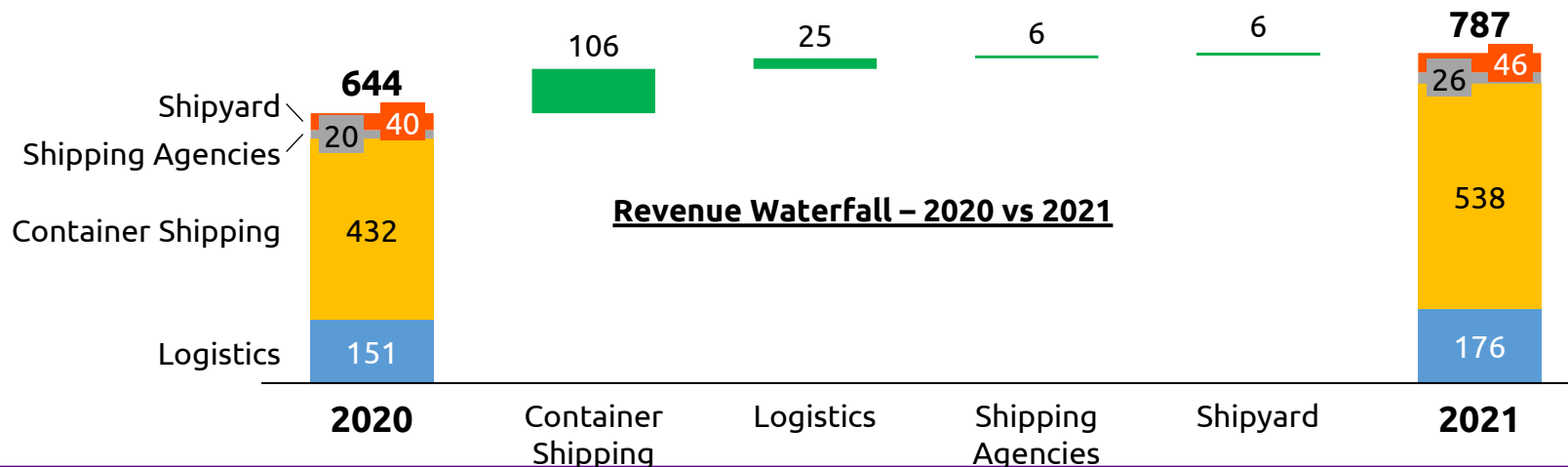
(All amounts in QR Millions)

Maritime & Logistics

22% Increase in Revenue and 85% Increase in Net Profit

- **Operating Revenue increased QR 143m**
 - Higher shipping rates boosted Container Shipping Revenue
 - Logistics benefitted from higher volumes / general pickup in business
- **Operating Expenses are up QR (73)M**
 - Increase in Salaries, Wages and Other Benefits tied to additional Crew expenses (including COVID19 special allowances) in Offshore (these are allocated out in the Fleet & Technical Allocation line)
 - Increase in Operating Supplies & Expenses tied to additional Container Shipping and Logistics revenue
 - (15)m increase in Other Op Expenses tied to (8)m one-off claim-related provision + increased COVID19 travel & accommodation expenses for Crew (allocated out in the Fleet & Technical Allocation line)
 - +39m in higher Fleet & Technical allocation (to Offshore segment for new vessels and COVID19 expenses)
- **Non-Operating Income is down QR (12)M**

| | 2019 | 2020 | 2021 |
|--|--------------|--------------|--------------|
| Operating Revenue | 696 | 644 | 787 |
| Salaries, Wages and Other Benefits | (261) | (244) | (268) |
| Operating Supplies and Expenses | (519) | (471) | (548) |
| Rent Expenses | (32) | (31) | (31) |
| Depreciation and Amortisation | (23) | (21) | (19) |
| Provision of Impairment of Trade Receivables | (2) | (8) | (5) |
| Other Operating Expenses | (45) | (47) | (62) |
| Fleet & Technical Expense Allocation | 222 | 198 | 237 |
| Expense Allocation from Milaha Corporate | (78) | (83) | (85) |
| Operating Expenses | (738) | (708) | (781) |
| Operating Profit | (42) | (64) | 6 |
| Non-Operating Income/(Expense) | 138 | 134 | 122 |
| Profit for the Period | 96 | 69 | 128 |



Segment Performance – YTD Q3

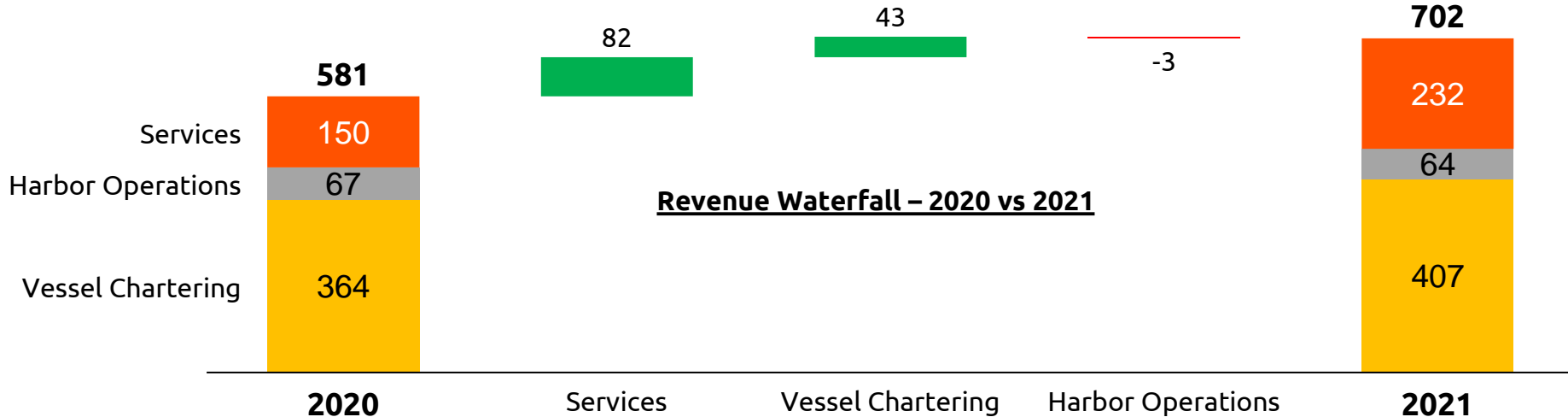
(All amounts in QR Millions)

Offshore Marine

21% Increase in Revenue and 92% Increase in Bottom Line

- **Operating Revenue increased QR 77m**
 - Services revenue increased with addition of diving-related projects
 - Vessel chartering revenue increased from addition of 2 new vessels mid-last year, and more 3rd party vessels (chartered in) joining the fleet
- **Operating Expenses are up QR (184)M**
 - (122)m Increase in Operating Supplies & Expenses explained by:
 - 1) Liftboat is without work and bearing costs without revenue, including (11)m in mobilization costs for her transfer to Doha
 - 2) Additional variable expenses tied to the increase in revenue
 - Other Operating Expenses include (16.4)m VAT provision recorded in Q2 2021; shouldn't recur
 - (44)m Increase in Fleet & Technical expenses due to the addition of 2 new vessels and increased COVID19 costs
- **Non-Operating Expenses decreased by QR 263M**
 - +257m in lower vessel impairments

| | 2019 | 2020 | 2021 |
|--|--------------|--------------|--------------|
| Operating Revenue | 567 | 581 | 702 |
| Salaries, Wages and Other Benefits | (54) | (56) | (60) |
| Operating Supplies and Expenses | (91) | (62) | (184) |
| Rent Expenses | (2) | (1) | (2) |
| Depreciation and Amortisation | (135) | (157) | (155) |
| Provision of Impairment of Trade Receivables | (4) | (4) | (8) |
| Other Operating Expenses | (25) | (32) | (45) |
| Fleet & Technical Expense Allocation | (183) | (171) | (215) |
| Expense Allocation from Milaha Corporate | (12) | (15) | (14) |
| Operating Expenses | (506) | (498) | (682) |
| Operating Profit | 62 | 83 | 20 |
| Non-Operating Income/(Expense) | (266) | (301) | (38) |
| Profit for the Period | (204) | (218) | (18) |



Segment Performance – YTD Q3

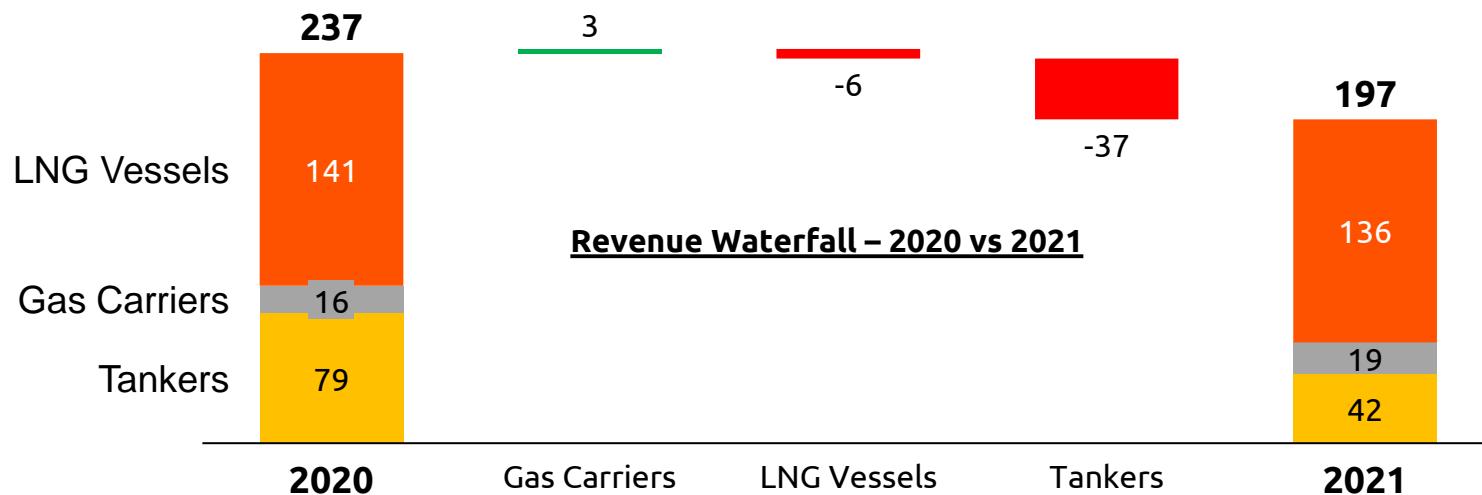
(All amounts in QR Millions)

Gas & Petrochem

17% Decrease in Revenue and 7% Decrease in Net Profit

- **Operating Revenue decreased by QR (40)m**
 - Tankers decreased by (37)m due plummeting shipping rates
 - LNG Vessels are down (6)m primarily due to extended drydocking of 1 vessel earlier this year
 - Gas Carrier is up +3m due to higher time charter rate effective Jun 2020
- **Operating Expenses are up QR (11)M**
 - (20)m increased bunker & port charges (Operating Supplies & Expenses) because tankers were previously in pool and these expenses were netted out in revenue; this year tankers were on spot market so we bore full expenses. This is effectively a byproduct of lower shipping rates.
 - +9m reduction in all other expenses due to vessel sales earlier this year
- **Non-Operating Income up QR 22M**
 - 32m in higher Associate income (mainly from Nakilat)
 - (2)m lower JV income (mainly from VLGC Gulf LPG JV)
 - (8)m loss on sale of 2 tankers

| | 2019 | 2020 | 2021 |
|--|--------------|--------------|--------------|
| Operating Revenue | 208 | 237 | 197 |
| Salaries, Wages and Other Benefits | (20) | (20) | (16) |
| Operating Supplies and Expenses | (13) | (16) | (36) |
| Rent Expenses | (0) | (0) | (0) |
| Depreciation and Amortisation | (61) | (52) | (50) |
| Other Operating Expenses | (17) | (14) | (12) |
| Fleet & Technical Expense Allocation | (39) | (27) | (21) |
| Expense Allocation from Milaha Corporate | (9) | (8) | (12) |
| Operating Expenses | (159) | (138) | (149) |
| Operating Profit | 48 | 99 | 48 |
| Non-Operating Income/(Expense) | 258 | 342 | 364 |
| Profit for the Period | 306 | 441 | 412 |



Segment Performance – YTD Q3

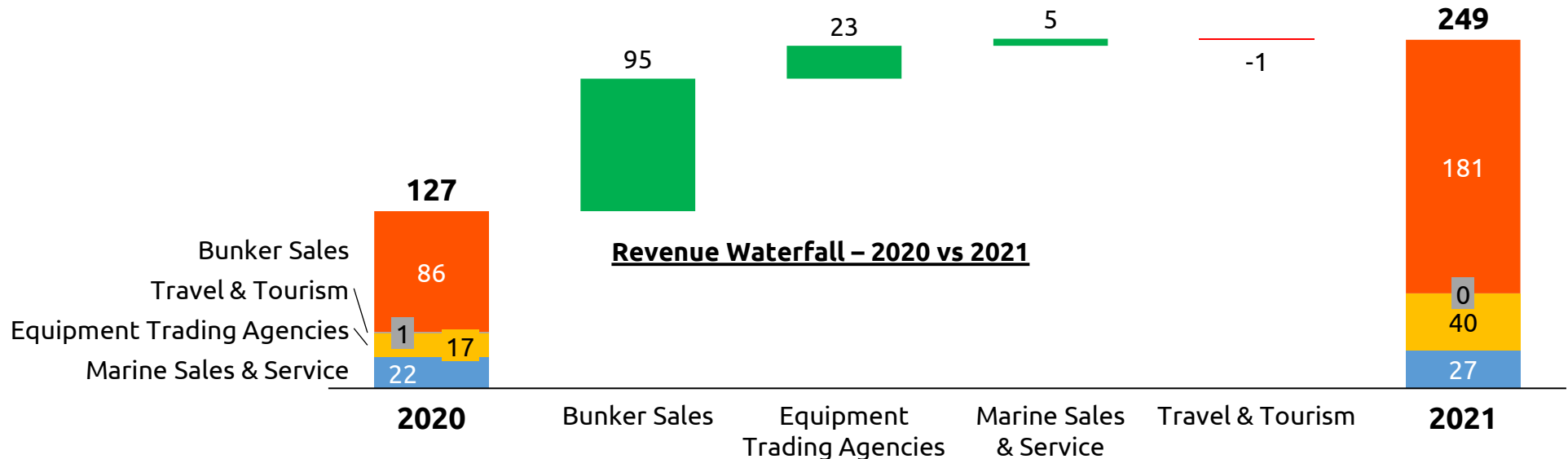
(All amounts in QR Millions)

Trading

97% Increase in Revenue and 20% Increase in bottom line

- Increased sales in all units led to +2m decrease in net loss
- Travel & Tourism unit shutdown so slight drop in revenue

| | 2019 | 2020 | 2021 |
|--|--------------|--------------|--------------|
| Operating Revenue | 200 | 127 | 249 |
| Salaries, Wages and Other Benefits | (12) | (9) | (9) |
| Operating Supplies and Expenses | (188) | (111) | (231) |
| Rent Expenses | (2) | (1) | (1) |
| Depreciation and Amortisation | (1) | (1) | (1) |
| Provision of Impairment of Trade Receivables | (1) | (1) | 0 |
| Other Operating Expenses | 6 | (2) | (3) |
| Expense Allocation from Milaha Corporate | (9) | (10) | (9) |
| Operating Expenses | (207) | (135) | (255) |
| Operating Profit | (7) | (8) | (7) |
| Non-Operating Income/(Expense) | 0 | 0 | 0 |
| Profit for the Period | (7) | (8) | (6) |



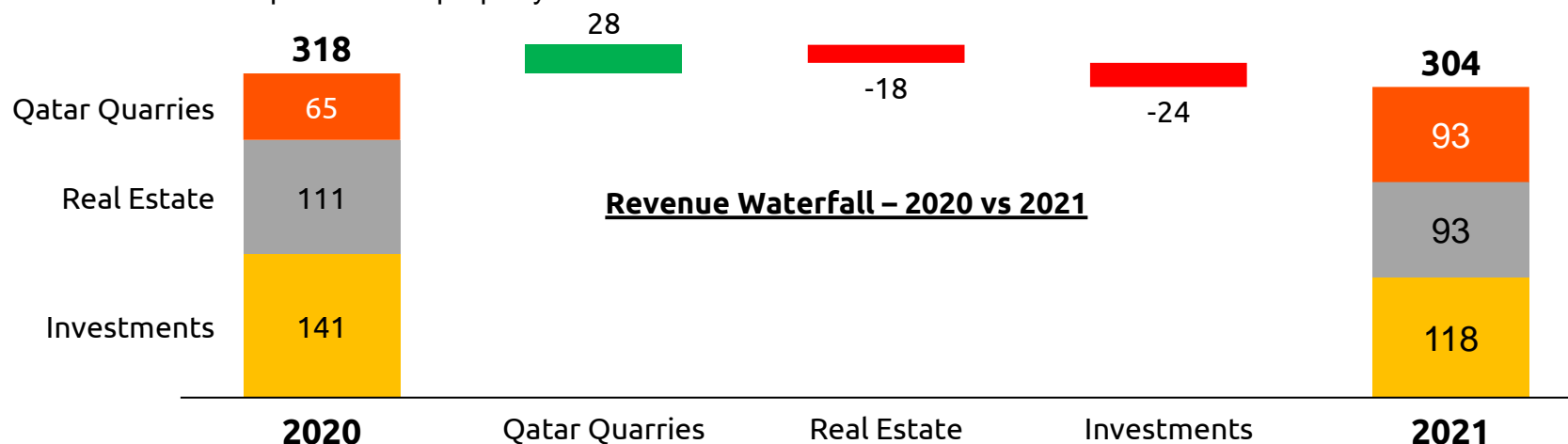
Segment Performance – YTD Q3

(All amounts in QR Millions)

Capital

4% Decrease in Revenue and 38% Increase in Net Profit

- **QR (23)M decrease in Revenue:**
 - +28m increase in Qatar Quarries gabbro sales
 - (18)m decrease in Real Estate rental income
 - +14m higher bond/other income
 - +10m elimination of loss of HFT returns recorded in 2020
 - (48)m decrease in dividend income
- **Operating Expenses are up QR (39)m**
 - (26)m increase in Operating Supplies and Expenses due to increase in Qatar Quarries Cost of Goods Sold
 - (5)m net increase in depreciation from new villa compound partially offset by lower depreciation in logistics warehouses due to 2020 impairment
- **Non-Operating Income up QR 91M**
 - (81)m lower Gain on Sale of properties sold in 2020
 - +163m lower impairment on property recorded in 2020



| | 2019 | 2020 | 2021 |
|--|--------------|--------------|--------------|
| Operating Revenue | 383 | 318 | 304 |
| Salaries, Wages and Other Benefits | (5) | (6) | (8) |
| Operating Supplies and Expenses | (92) | (77) | (102) |
| Rent Expenses | (1) | (1) | (2) |
| Depreciation and Amortisation | (49) | (45) | (50) |
| Provision of Impairment of Trade Receivables | 0 | (0) | 0 |
| Other Operating Expenses | (7) | (2) | (5) |
| Expense Allocation from Milaha Corporate | (10) | (10) | (13) |
| Operating Expenses | (163) | (141) | (180) |
| Operating Profit | 219 | 177 | 124 |
| Non-Operating Income/(Expense) | 9 | (76) | 15 |
| Profit for the Period | 228 | 101 | 140 |
| Non-controlling interest | 0 | (1) | (1) |
| Net Profit Attributable To Equity Holders Of The Parent | 228 | 100 | 139 |

➤ Container Shipping

- Network optimization efforts are paying off with reduced costs and improved margins
- We expect the strong shipping rates we have seen thus far to continue for the rest of the year

➤ Logistics

- Utilization expected to increase in Milaha Logistics City warehouses
- Freight forwarding volumes expected to increase
- Onsite client project work has picked up and are cautiously optimistic going forward

➤ Offshore Support Vessels

- Optimistic for the rest of year based on pipeline and projects under contract
- Vessel offhires due to COVID19 have been sporadic and relatively minimal but are difficult to predict going forward

➤ Liftboat

- Vessel has been mobilized to Qatar in Q3 and pursuing prospects of her employment

➤ Harbor Operations

- Expect stable revenue throughout the year

➤ **Jointly & Fully owned LNG carriers**

- Fairly stable earnings due to long term fixed nature of contracts

➤ **1 Fully-owned product tanker**

- Sole remaining tanker trading on spot and exposed to market volatility; will be going through an FSO conversion process in Q4

➤ **1 Fully-owned gas / ammonia carrier**

- Vessel on long term time charter for 2 years beginning from Jun 2020; expect stable earnings

➤ **Results from Associates**

- Expect stable growth from Nakilat share

➤ **Gulf LPG VLGC Joint Venture**

- Charter rates extremely volatile and outlook unpredictable

- We expect Q4 to mirror results we have seen earlier in the year

➤ **Limited Investments volatility**

- Held for Trading Portfolio liquidated

➤ **Stable/upside results expected for Real Estate holdings**

- Upside revenue from the new villa compound where tenancy contract commenced in Q3 2021