DELIVERING
CLEAN ENERGY
TO THE WORLD



FY'22 Financial Results

IR Presentation – 15th February 2023

*"**Together** Towards **Tomorrow**"*

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- general LNG shipping market conditions and trends, including spot and long-term charter rates, ship values, factors affecting supply and demand of LNG and LNG shipping, technological advancements
- and opportunities for the profitable operations of LNG carriers;
- fluctuations in spot and long-term charter hire rates and vessel values;
- changes in our operating expenses, including crew wages, maintenance, dry-docking and insurance costs and bunker prices;
- number of off-hire days and dry-docking requirements including our ability to complete scheduled dry-dockings on time and within budget;
- planned capital expenditures and availability of capital resources to fund capital expenditures;
- may no longer have the latest technology which may impact the rate at which we can charter such vessels;
- increased exposure to the spot market and fluctuations in spot charter rates;
- fluctuations in prices for crude oil, petroleum products and natural gas, including LNG;
- changes in the ownership of our charterers;
- our customers' performance of their obligations under our time charters and other contracts;
- our future operating performance and expenses, financial condition, liquidity and cash available for dividends and distributions;
- our ability to obtain financing to fund capital expenditures, acquisitions and other corporate activities, funding by banks of their financial commitments, and our ability to meet our restrictive covenants
- future, pending or recent acquisitions of or orders for ships or other assets, business strategy, areas of possible expansion and expected capital spending;
- the time that it may take to construct and deliver new buildings and the useful lives of our ships;
- fluctuations in currencies and interest rates;
- the expected cost of and our ability to comply with environmental and regulatory conditions, including changes in laws and regulations or actions taken by regulatory authorities, governmental
- organizations, classification societies and standards imposed by our charterers applicable to our business;
- risks inherent in ship operation, including the risk of accidents, collisions and the discharge of pollutants;
- our ability to retain key employees and the availability of skilled labor, ship crews and management;
- potential disruption of shipping routes due to accidents, political events, piracy or acts by terrorists;
- potential liability from future litigation;
- any malfunction or disruption of information technology systems and networks that our operations rely on or any impact of a possible cybersecurity breach

Should one or more of these risk factors or uncertainties materialize or should underlying expectations not occur or assumptions prove incorrect, actual results, performance or achievements of NAKILAT may (negatively or positively) vary materially from those described explicitly or implicitly in the relevant forward-looking statement. NAKILAT neither intends, nor assumes any obligation, to update or revise these forward-looking statements in light of developments which differ from those anticipated except if required by law. Accordingly, you should not unduly rely of any forward-looking statements. NAKILAT makes no representation or warranty, expressed or implied, with respect to any forecast, projection or predictive statements in this presentation.

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Glossary

LNGC
Liquefied Natural Gas Carrier

Charter Free
Vessel which is not attached with charter party

Steam
Steam Turbine Propulsion System)

BoG
Boil-off Gas

HHI
Hyundai Heavy Industries

FSRU
Floating Storage Regasification Unit

DFDE
Dual Fuel Diesel Electric Propulsion System

MEGI
M-type, Electronically Controlled, Gas Injection

DSME
Daewoo Shipbuilding & Marine Engineering



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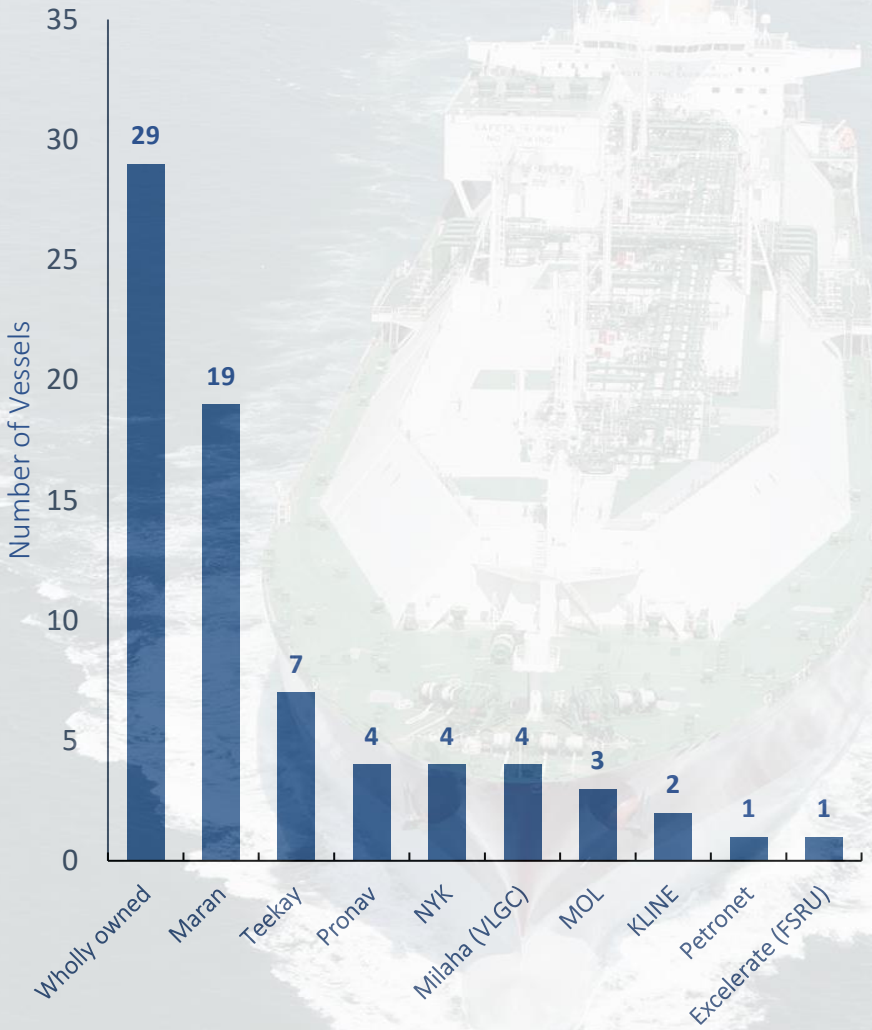
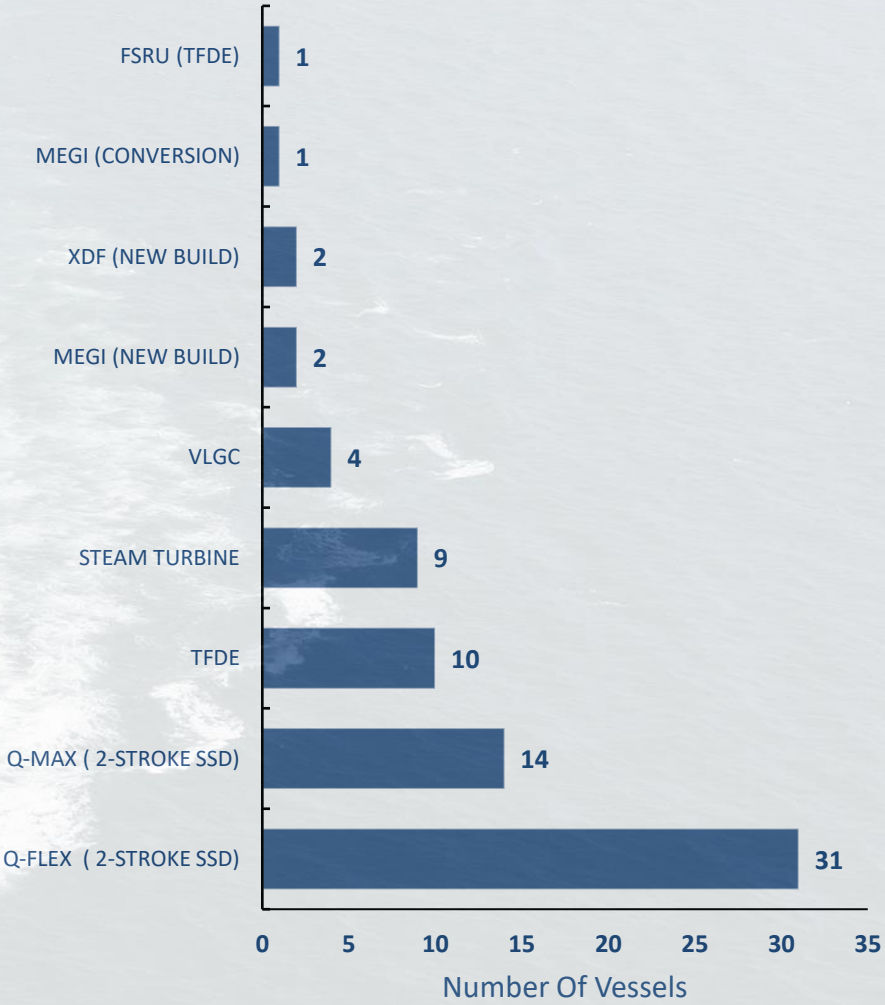
Nakilat's Fleet

Wholly & Jointly-Owned Fleet



Vessels' Type / Propulsion



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Profit: QAR 1.44B

Financial Results for 4Q-2022



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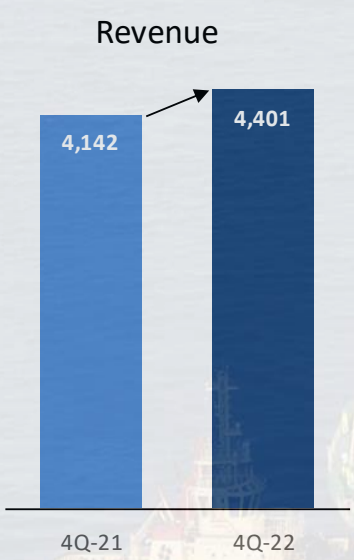
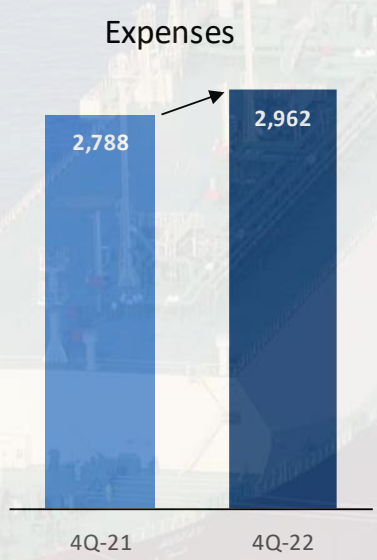
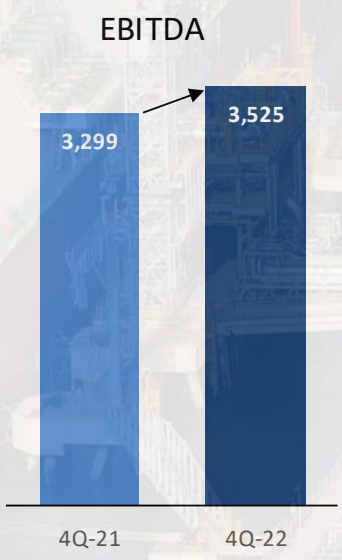
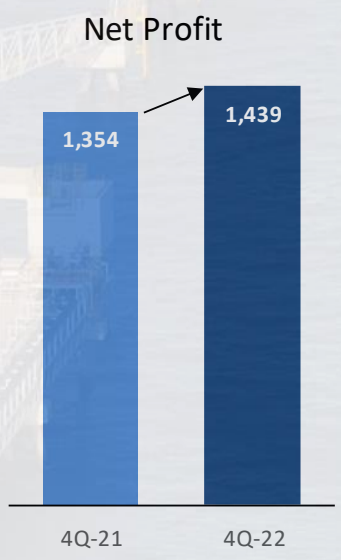
Financial Highlights (4Q-2022)

QAR 4.40Bn	QAR 3.53Bn	QAR 1.44Bn	QAR 0.26	13.3%	1.96
Revenue	EBITDA(1)	Net Profit	EPS	RoE	Current Ratio









- ***Total revenue increased*** by 6.3% mainly due to higher results from joint ventures
- ***Expenses higher*** by 6.3% mainly due to higher finance charges and depreciation
- ***EBITDA increased*** by 6.9% due to increase in revenues
- ***Net profit increase of*** 6.3% was driven by higher revenues offset by higher finance charges and depreciation

(1) EBITDA is a non-IFRS financial measure and should not be used in isolation or as substitute for Nakilat's financial results presented in accordance with International Financial Reporting Standards ("IFRS")

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Income Statement (4Q-2022)

Items (QAR -Thousand)	4Q-22	4Q-21	YoY %
Revenue from operations	4,294,899	4,083,678	*5.2%*
Interest, dividend and other income	106,598	58,285	*82.9%*
Total Revenues	**4,401,497**	**4,141,963**	**6.3%**
Operating costs	764,023	746,303	*2.4%*
G & A expenses	112,118	97,318	*15.2%*
Amort. & Depr. of PPE	946,617	895,351	*5.7%*
Finance charges	1,139,356	1,048,767	*8.6%*
Total Expenses	**2,962,114**	**2,787,739**	***6.3%***
Net profit for the year	**1,439,383**	**1,354,224**	***6.3%***

Highlights :

- ***Revenue from operations increased by 5.2%*** *due to higher results from joint ventures*
- ***Interest, dividend and other income increased by 82.9%*** *due to higher dividends on investment securities and higher interest rates on term deposits, offset by settlement of loan by a joint venture resulted in lower interest income*
- ***Operating costs increased by 2.4%*** *due to the execution of planned operating activities comparing to prior year*
- ***General and administration expenses increased by 15.2%*** *due to reinstating activities that were postponed due to Covid-19*
- ***Amort. & Depr. of PPE increased by 5.7%*** *due to completion of previous drydock cycle amortization as new cycle is scheduled to commence in 2023*
- ***Finance charges increased by 8.6%*** *as a result of the increase in LIBOR rates on the unhedged portion of debt and one-time write-off of legacy financing costs due to refinancing, offset by scheduled repayment of loans*

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Balance Sheet (4Q-2022)

Items (QAR -Thousand)	Dec-22	Dec-21	% Change
Property and equipment	21,327,349	22,266,476	*-4.2%*
Investment in joint venture companies	5,289,960	4,900,345	*8.0%*
Cash and bank balances	4,560,044	3,439,310	*32.6%*
Trade and other receivables	880,225	1,541,792	*-42.9%*
Equity investments	138,687	162,702	*-14.8%*
Total Assets	**32,196,265**	**32,310,625**	***-0.4%***
Borrowings	18,806,787	19,849,836	*-5.3%*
Equity after hedge reserve and before non-controlling interests	11,248,966	8,763,846	*28.4%*
Fair value of interest rate swaps	509,785	1,986,150	*-74.3%*
Accounts payable, accruals and other liabilities	1,625,018	1,703,149	*-4.6%*
Non-controlling interests	5,709	7,644	*-25.3%*
Total Equity & Liabilities	**32,196,265**	**32,310,625**	***-0.4%***

Highlights :

- ***Investment in joint venture companies increased by 8%*** *due to higher share of JV's profits, offset by dividends received during the year*
- ***Cash and bank balances increased by 32.6%*** *mainly due to cash generated by operations, dividends received from joint ventures and settlement of loan by a joint venture, offset by dividend paid to shareholders*
- ***Trade and other receivables decreased by 42.9%*** *mainly due to settlement of loan by a new joint venture*
- ***Equity investments decreased by 14.8%*** *based on the market prices of shares held for investment at reporting date*
- ***Fair value of interest rate swaps decreased by 74.3%*** *due to decrease in notional amounts as a result of loan repayments and decrease in mark to market due to the increase in the interest variable rates (LIBOR)*

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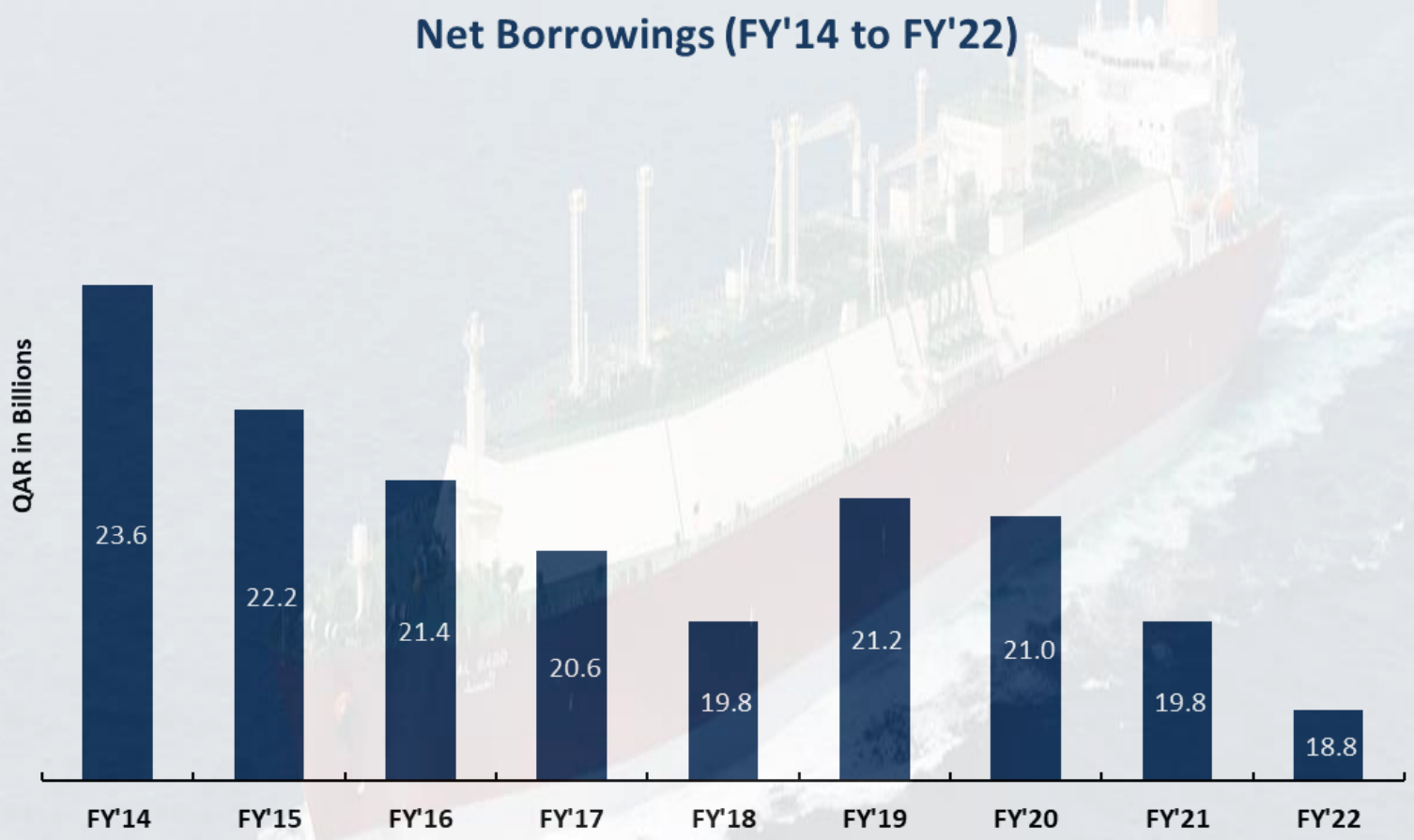
Net Borrowings (QAR in Billions)



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LNG SHIPPING OVERVIEW



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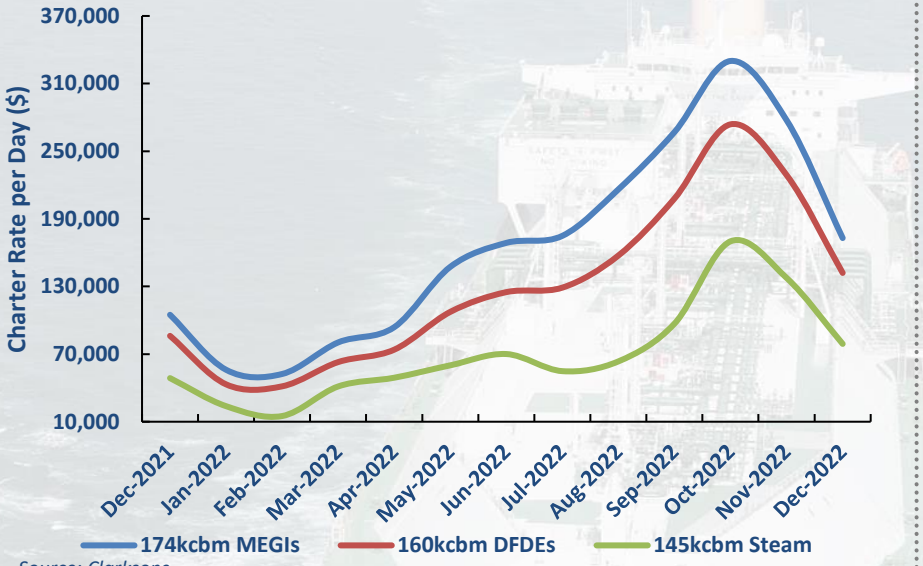
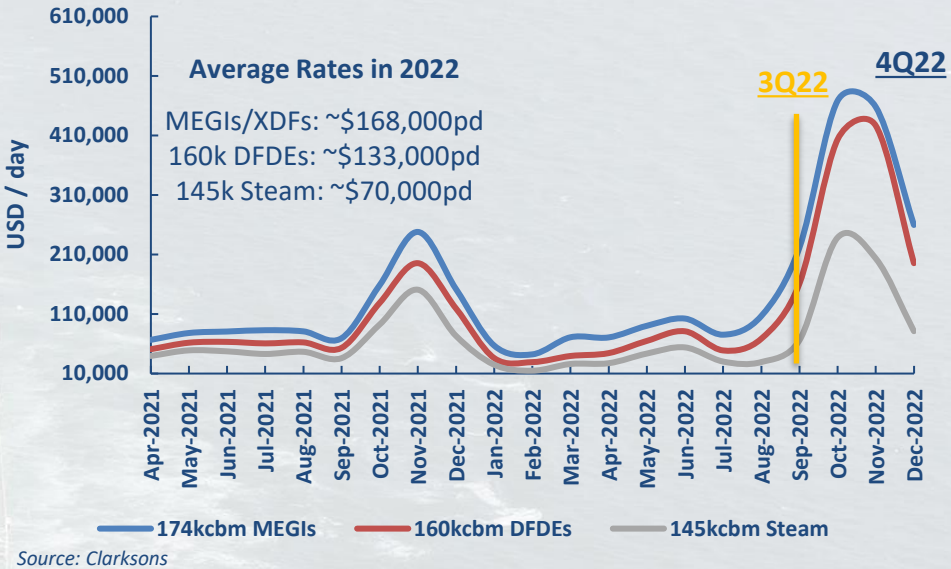
4Q22 - LNG Shipping Market Update

Multi-Month (3-6) LNG Shipping Rates 12 Months



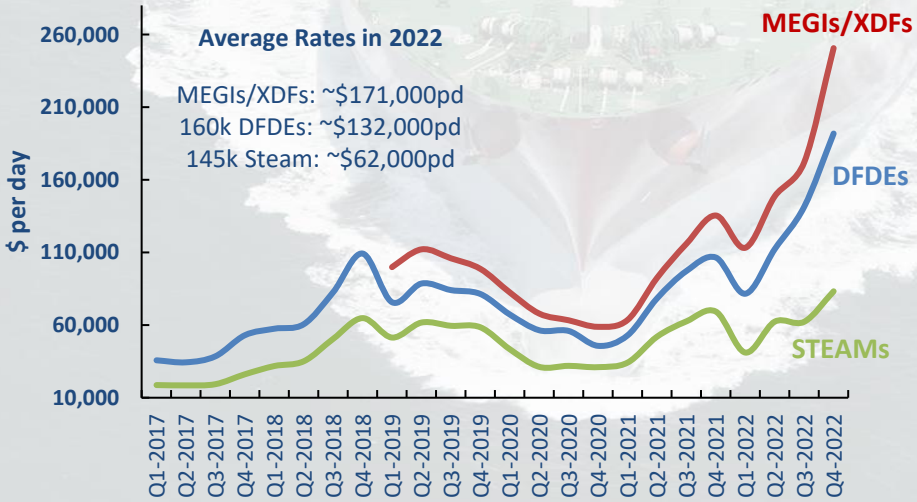
Source: Clarksons

Spot Rates (MEGI Vs DFDEs Vs Steam) 2021 - 2022



Source: Clarksons

1 Year Time-Charter Rate in 2017 - 2022



Source: Clarksons

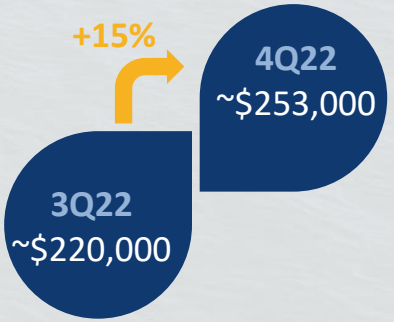
Spot LNG Shipping Market Rates

Average DFDEs Day Rates



Source: Clarksons

Average MEGIs Day Rates



Source: Clarksons

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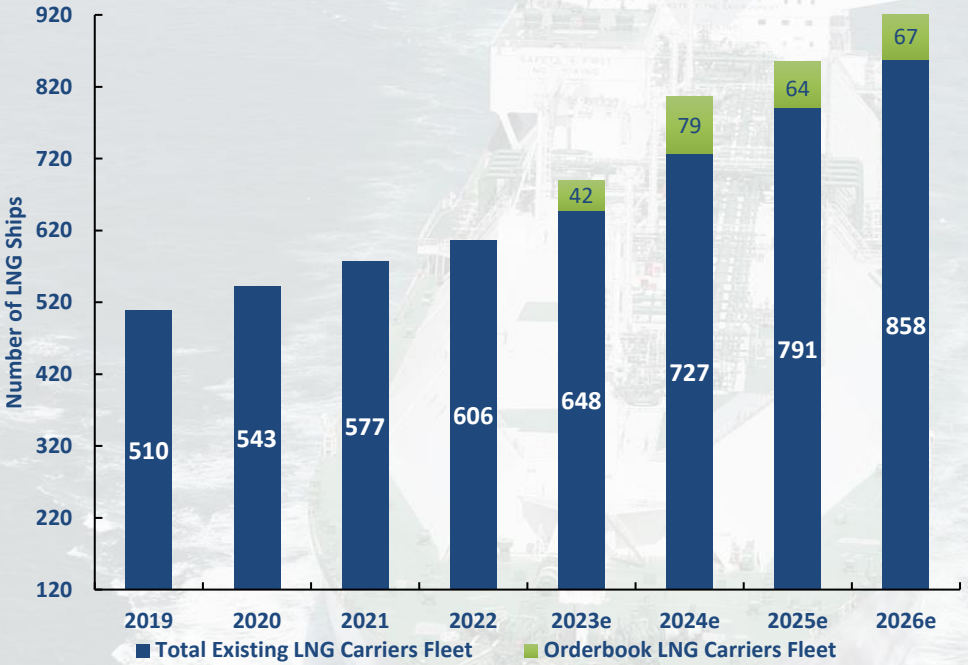
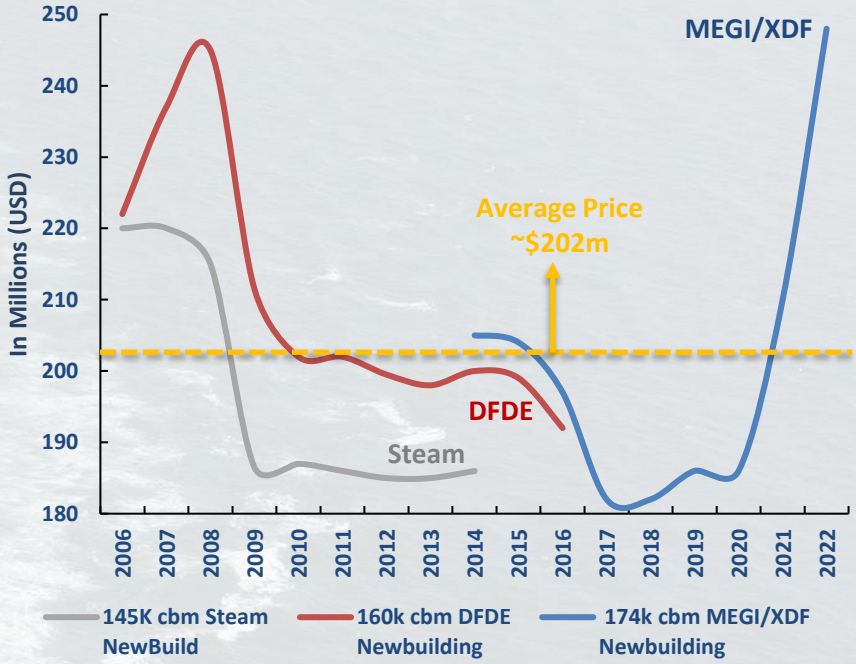
4Q22 - LNG Shipping Supply – LNGC Newbuild Price

Development of Global LNG Carriers Fleet* (2019 - 2026e)



Source: Clarksons

Historic LNGC Newbuild Price 2006 - 2022



Source: Clarksons

***Note:** *As of 4Q22, World live LNG fleet (excl. vessels <125,000cbm, FSRUs, FSUs, and FLNG, no assumption for scrapping, or LNGC conversion to FSRUs). Including Russian blt. LNGC in orderbook -- high uncertainty if they will be delivered due to funding*

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BUSINESS OVERVIEW



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Nakilat's Business Outlook



LNG Shipping Fleet

The 4 newbuild LNG Carriers have been fixed on term contracts with international world-class charterers.

All of the 4 newbuild LNG vessels are commercially and technically managed by Nakilat.



Shipyard & Marine Services

The shipyard has a strategic importance for Nakilat.

Shipyard segment will generate sustainable profit going forward.



Market Fundamentals

Drewry projects LNG trade to grow at a CARG of 6.8% from 2022 to 2027 due to the European LNG demand and recovery in China's LNG demand post covid lockdowns.



Portfolio Growth

Nakilat continues to pursue attractive LNG shipping business opportunities worldwide in order to expand its current asset portfolio.

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FY22 - Earnings Results - Summary



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Summary

Global leader for energy transportation

Maximize shareholder return

Priority for safety & environment

FY'22 Earnings Results:

- Stellar profitability results (+6.3% YoY), momentum continues
- Nakilat's defensive and solid business model provides the flexibility to navigate sustainably through volatile markets
- Nakilat's EBITDA reached QAR 3.53 billion
- LTIF* Yearly Data: 0.37 Nakilat in FY'22

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*__Note:__ Lost Time Incident Frequency Rate

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Q&A



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Any Further Investor Questions?

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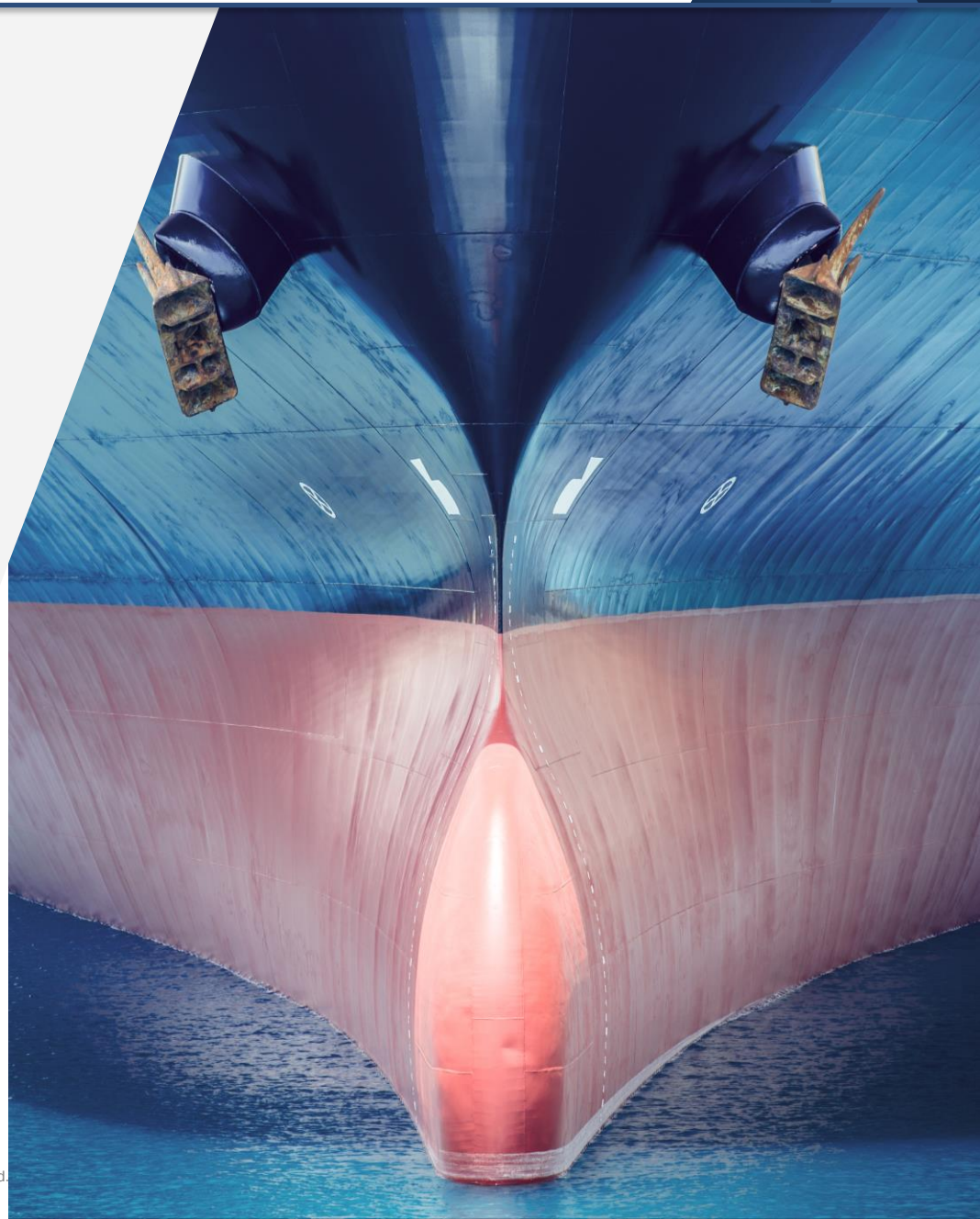

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