DELIVERING
CLEAN ENERGY
TO THE WORLD



1Q23 Financial Results

IR Presentation – 17th April 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

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Table of Contents

- Glossary 4
- Nakilat's Fleet 5
- 1Q23 Financial Highlights 7
- 1Q23 Income Statement Highlights 8
- 1Q23 Balance Sheet Highlights 9
- Net Borrowing (1Q23) 10
- LNG Shipping Market Update (1Q23) 11-13
- Business Outlook 15
- 1Q23 Earnings Results – Summary 17
- Q & A 18



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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

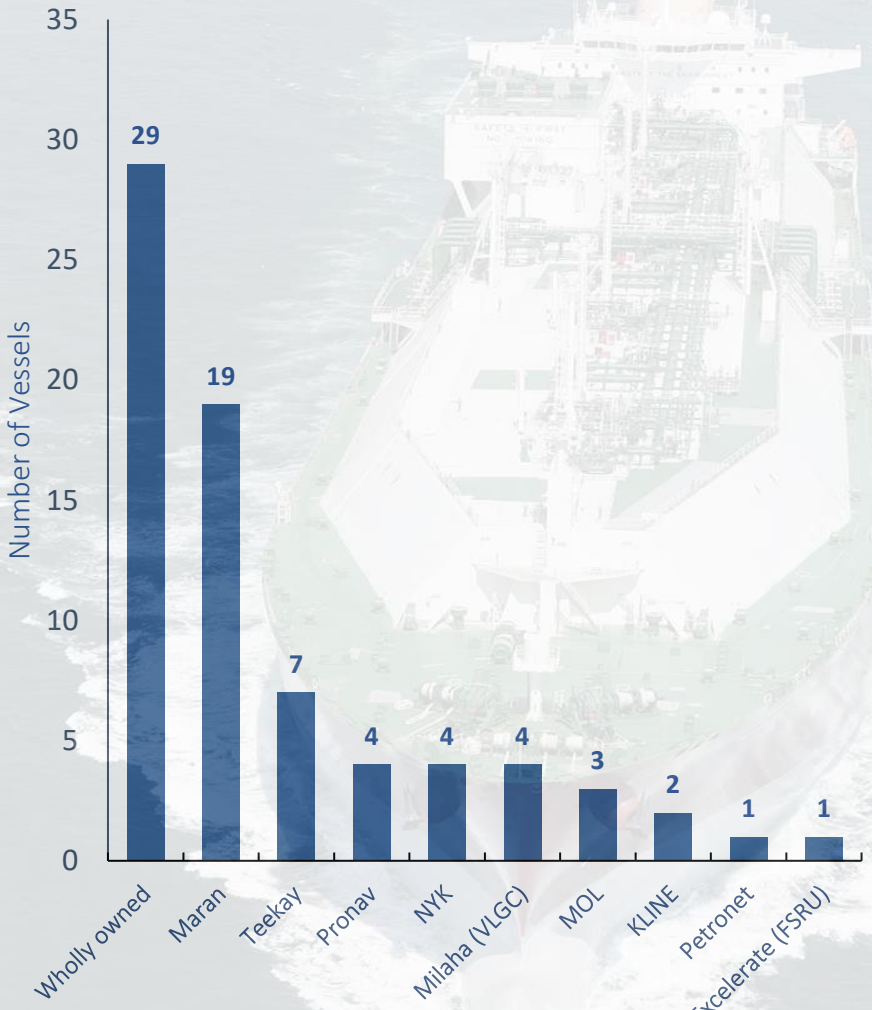
DSME
Daewoo Shipbuilding & Marine Engineering



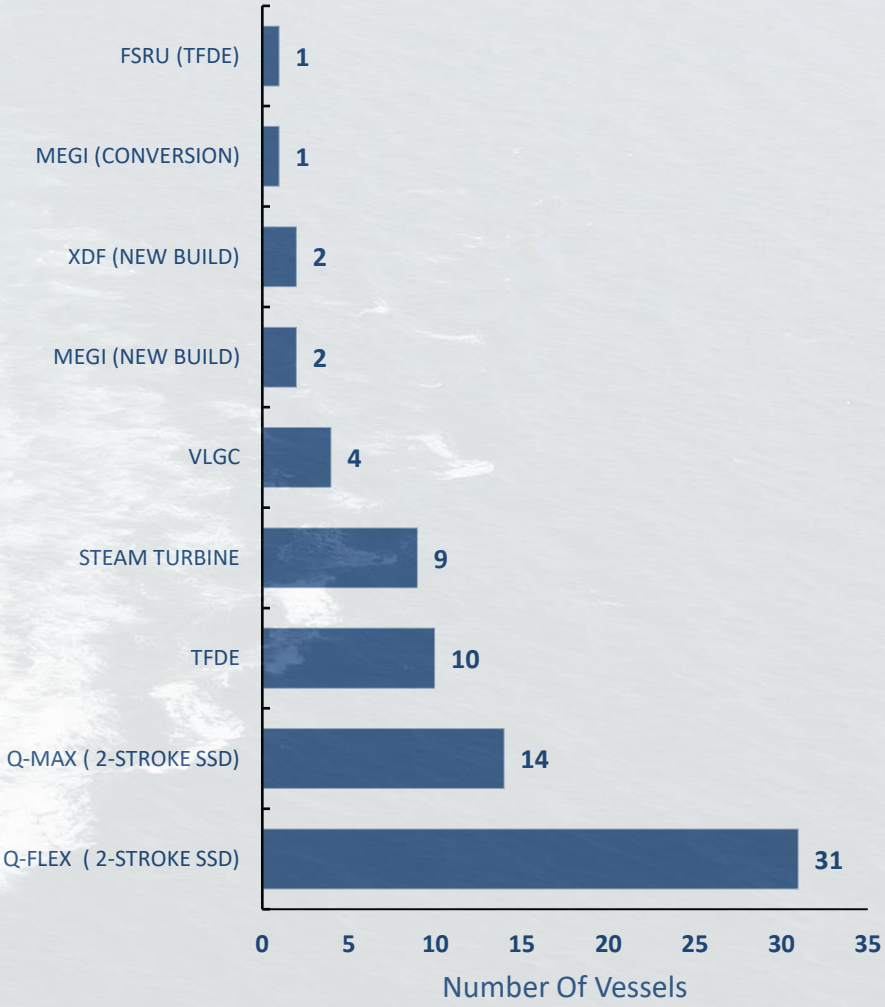
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Nakilat's Fleet

Wholly & Jointly-Owned Fleet



Vessels' Type / Propulsion



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Profit: QAR 396M

Financial Results for 1Q-2023

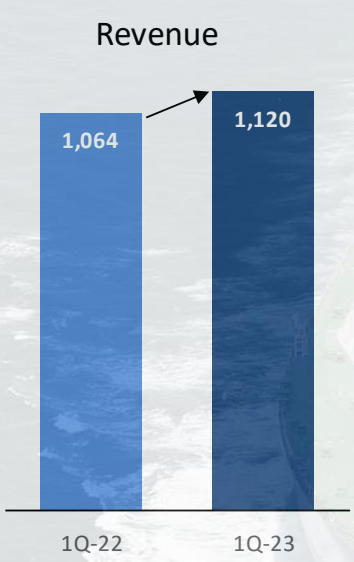


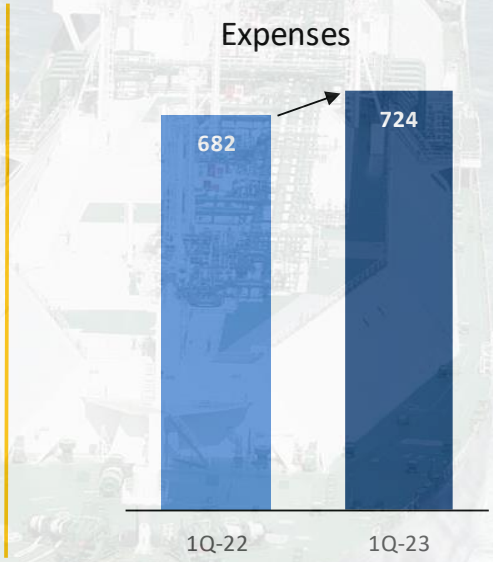
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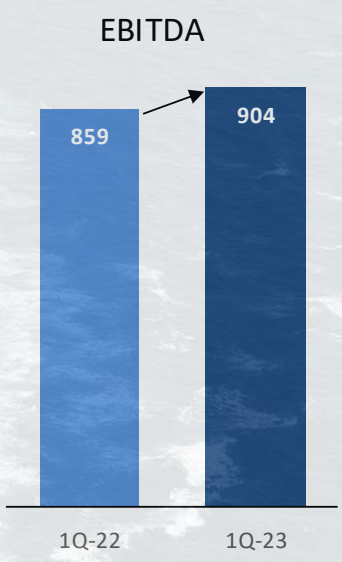
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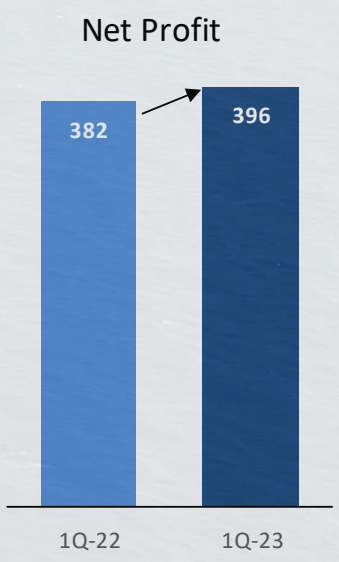
Financial Highlights (1Q-2023)

QAR 1.12Bn	QAR 904M	QAR 396M	QAR 0.07	13.8%	1.94
Revenue	EBITDA(1)	Net Profit	EPS	RoE	Current Ratio









- ***Total revenue increased*** by 5.3% mainly due to better results from Joint Ventures and higher interest income
- ***Expenses higher*** by 6.2% mainly due to higher finance charges
- ***EBITDA increased*** by 5.2% due to increase in revenues
- ***Net Profit increase of*** 3.6% was driven by higher revenues offset by higher finance charges

(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 (1Q-2023)

Items (QAR -Thousand)	1Q-23	1Q-22	YoY %
Revenue from operations	1,063,539	1,043,662	*1.9%*
Interest, dividend and other income	56,382	20,373	*176.7%*
Total Revenues	**1,119,921**	**1,064,035**	**5.3%**
Operating costs	194,195	184,165	*5.4%*
G & A expenses	21,470	20,535	*4.6%*
Amort. & Depr. of PPE	200,170	217,404	*-7.9%*
Finance charges	308,343	259,967	*18.6%*
Total Expenses	**724,178**	**682,071**	***6.2%***
Net profit for the period	**395,743**	**381,964**	***3.6%***

Highlights :

- ***Revenue from operations increased by 1.9%*** *due to higher results from Joint Ventures, offset by higher interest variable rates*
- ***Interest, dividend and other income increased by 176.7%*** *due to higher interest rates on term deposits and dividends on investment securities*
- ***Operating costs increased by 5.4%*** *due to the execution of planned operating activities comparing to prior year*
- ***General and administration expenses increased by 4.6%*** *in line with the increase in planned activities*
- ***Amort. & Depr. of PPE decreased by 7.9%*** *due to timing difference of the new drydock cycle and lower deprecation charges*
- ***Finance charges increased by 18.6%*** *as a result of the increase in interest variable rates on the unhedged portion of debts, offset by scheduled repayment of loans*

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Balance Sheet (1Q-2023)

Items (QAR -Thousand)	Mar-23	Dec-22	% Change
Property and equipment	21,160,921	21,327,349	*-0.8%*
Investment in joint venture companies	5,379,045	5,289,960	*1.7%*
Cash and bank balances	4,371,485	4,560,044	*-4.1%*
Trade and other receivables	868,221	880,225	*-1.4%*
Equity investments	139,548	138,687	*0.6%*
Total Assets	**31,919,220**	**32,196,265**	***-0.9%***
Borrowings	18,751,331	18,806,787	*-0.3%*
Equity after hedge reserve and before non-controlling interests	10,811,469	11,248,966	*-3.9%*
Fair value of interest rate swaps	571,229	509,785	*12.1%*
Accounts payable, accruals and other liabilities	1,779,227	1,625,018	*9.5%*
Non-controlling interests	5,964	5,709	*4.5%*
Total Equity & Liabilities	**31,919,220**	**32,196,265**	***-0.9%***

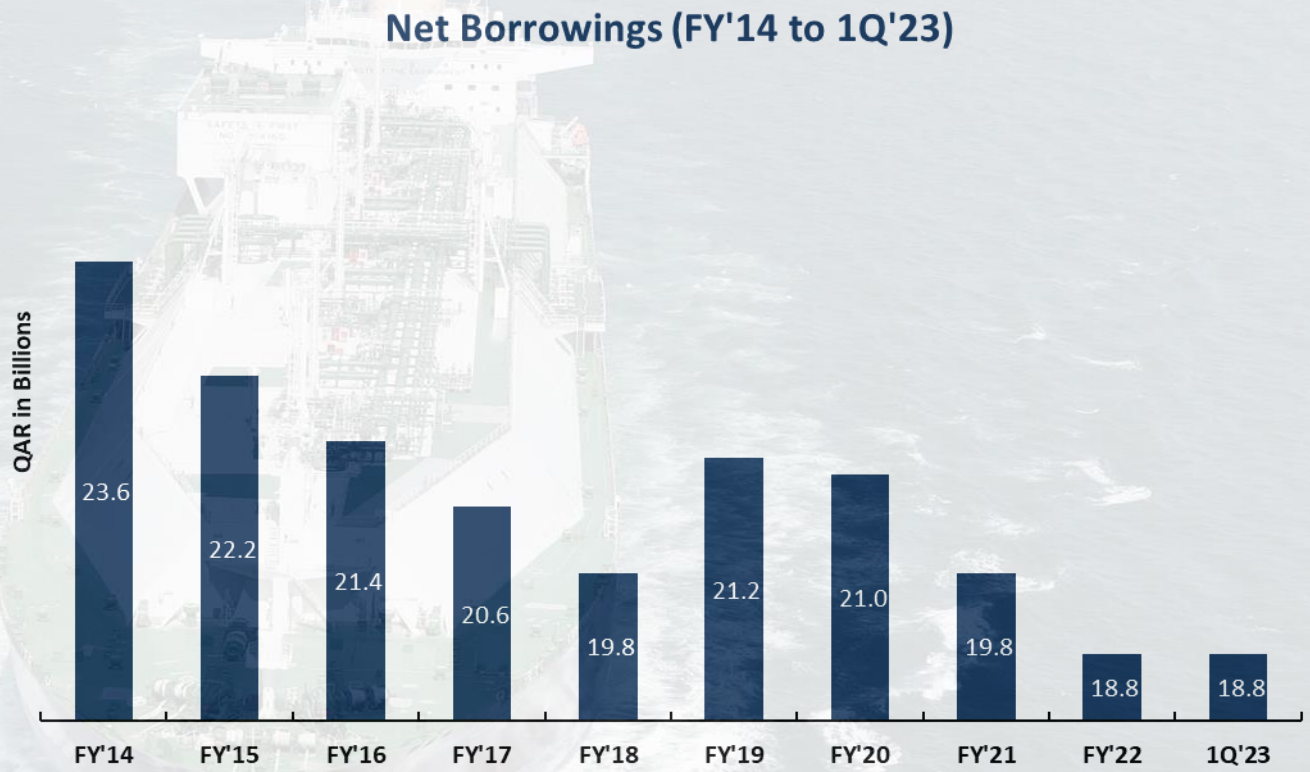
Highlights :

- ***Investment in joint venture companies increased by 1.7%*** *due to higher share of JVs' profits*
- ***Cash and bank balances decreased by 4.1%*** *mainly due to dividend paid to shareholders, offset by cash generated from operations*
- ***Trade and other receivables decreased by 1.4%*** *mainly due to lower advances from customers*
- ***Equity investments increased by 0.6%*** *based on the market prices of shares held for investment at reporting date*
- ***Fair value of interest rate swaps increased by 12.1%*** *due to increase in mark to market due to the outlook reduction in the interest variable rates, offset by decrease in notional amounts as a result of loan repayments*
- ***Accounts payable, accruals and other liabilities increased by 9.5%*** *mainly due to loan interest accruals*

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Net Borrowings (QAR in Billions)



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LNG SHIPPING OVERVIEW

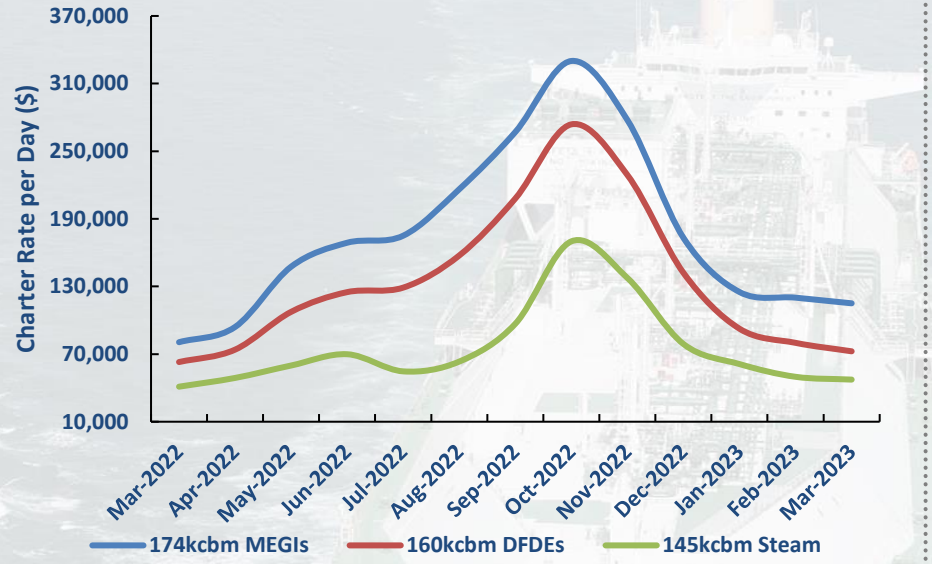


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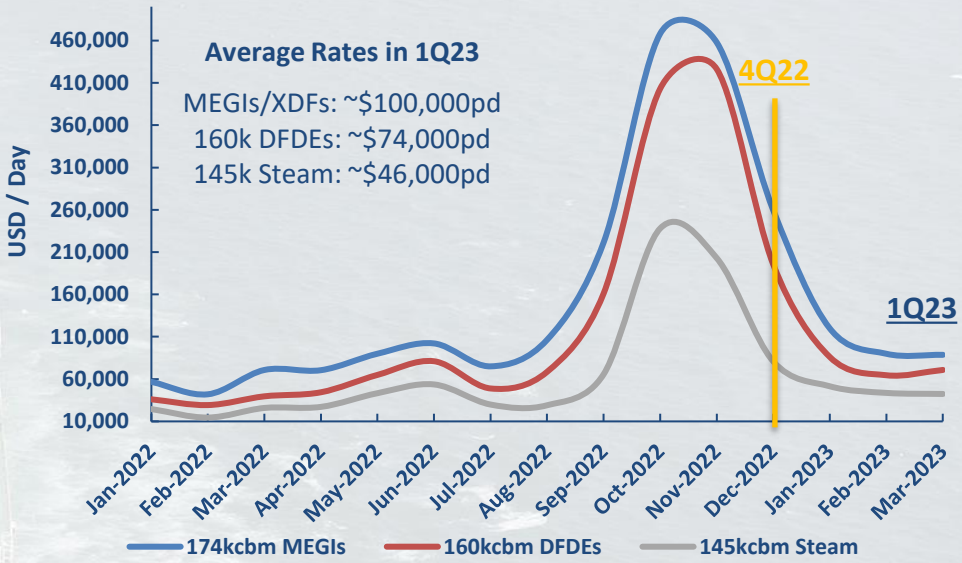
1Q23 - LNG Shipping Market Update

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



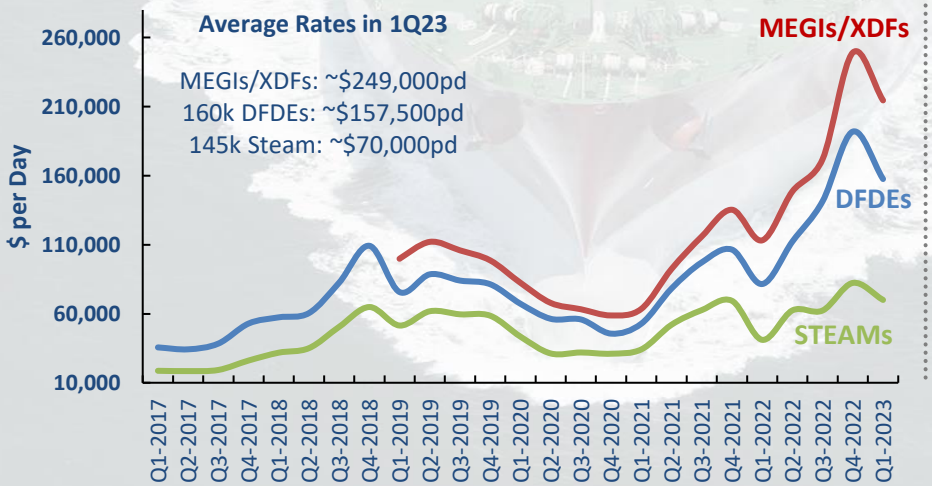
Source: Clarksons

Spot Rates (MEGI Vs DFDEs Vs Steam) 2022 – 1Q23



Source: Clarksons

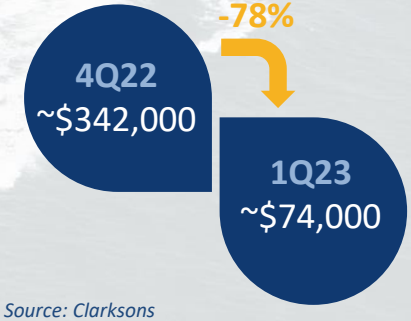
1 Year Time-Charter Rate in 2017 – 1Q23



Source: Clarksons

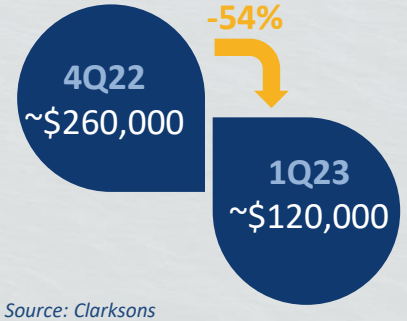
Spot LNG Shipping Market Rates

Average DFDEs Day Rates



Source: Clarksons

Average MEGIs Day Rates

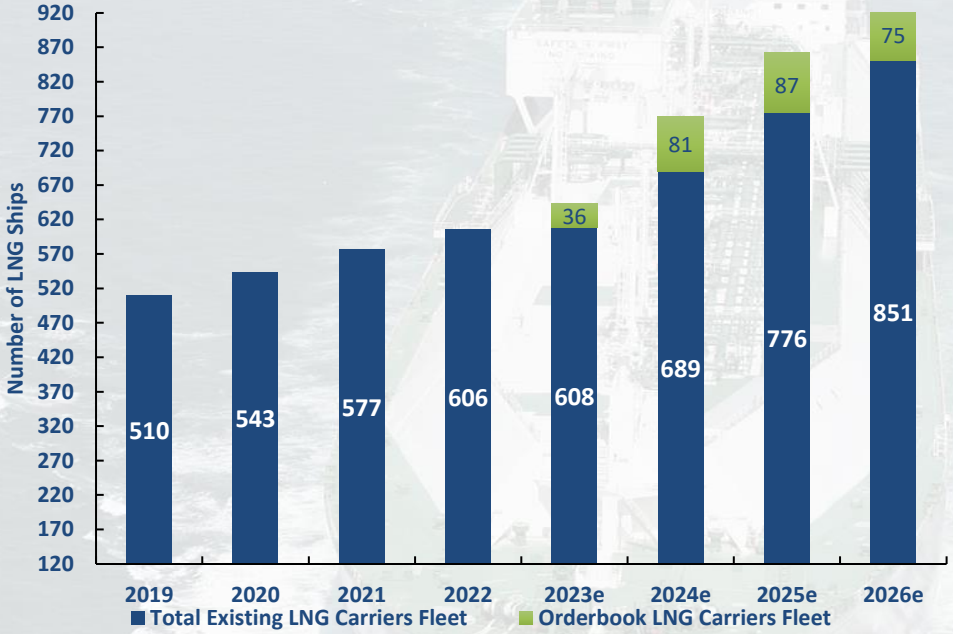


Source: Clarksons

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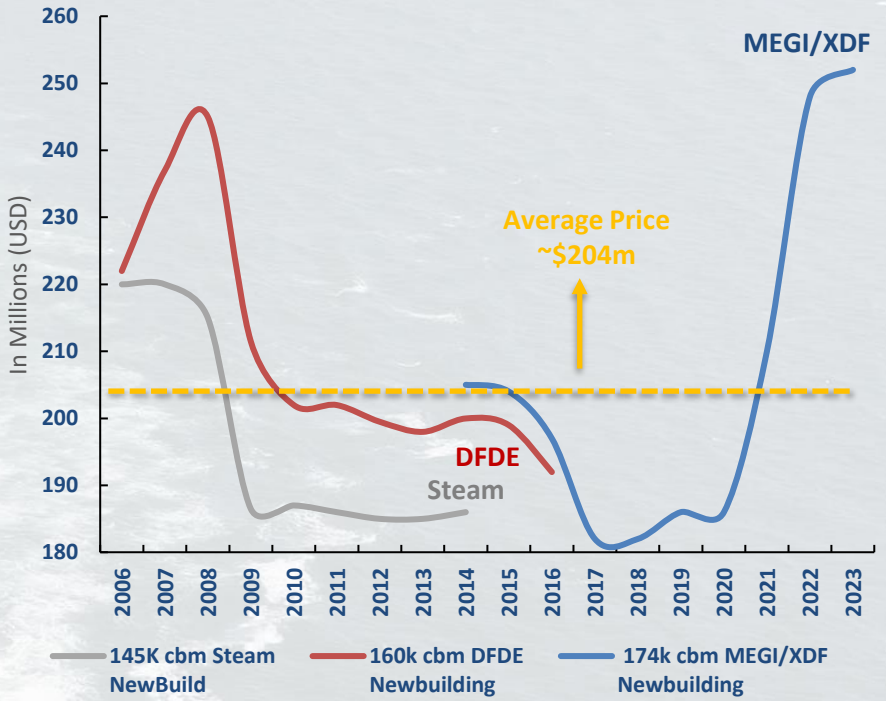
1Q23 - LNG Shipping Supply – LNGC Newbuild Price

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



Source: Clarksons

Historic LNGC Newbuild Price 2006 - 2023



Source: Clarksons

***Note:** *As of 1Q23, 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

Clarksons projects that LNG liquefaction capacity, which is under construction, to grow an additional 164.1 mtpa by 2026 and other LNG liquefaction projects in the status of FEED underway/agreement signed is an additional 293.3 mtpa by 2030. This upcoming of LNG supply would require LNG transportation.



Portfolio Growth

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

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1Q23 - Earnings Results - Summary



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Summary

Global leader for energy transportation

Maximize shareholder return

1Q23 Earnings Results:

- Stellar profitability results (+3.6% YoY), momentum continues
- Nakilat's defensive and solid business model provides the flexibility to navigate sustainably through volatile markets
- Nakilat's EBITDA reached QAR 904 million

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Q&A



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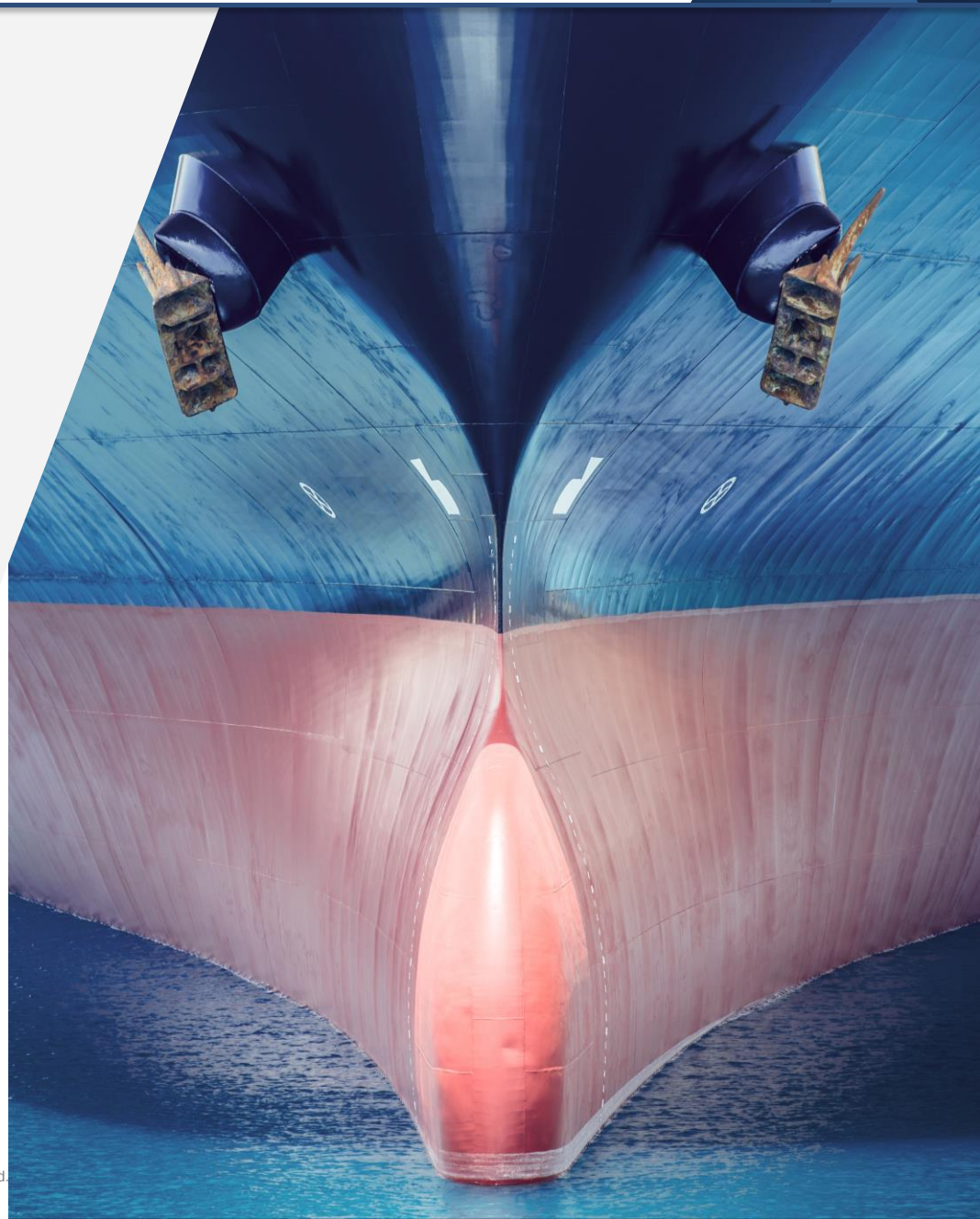
Any Further Investor Questions?

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