QATAR GAS TRANSPORT COMPANY LTD.
"NAKILAT" (QPSC)

NAKILAT ناقلات

Nakilat



1Q24 Financial Results

IR Presentation – April 2024

"PURSUING SUSTAINABLE GROWTH AND DELIVERING CLEAN ENERGY"

Forward Looking Statements & Disclaimer

All statements in this presentation (other than those of historical fact) contain reference to our future business and financial performance and future events or developments that may constitute forward-looking statements. These statements may be identified by words such as "expect," "look forward to," "anticipate" "intend," "plan," "believe," "seek," "estimate," "will," "project", "may", "forecast" or words of similar meaning. We may also make forward-looking statements in other reports, in presentations, in material delivered to shareholders and in press releases. In addition, our representatives may from time to time make oral forward-looking statements. Such statements are based on the current expectations and certain assumptions of NAKILATs' management, of which many are beyond NAKILATs' control. These are subject to several risks, uncertainties and factors that might cause future results and outcomes to differ including, but not limited to the following:

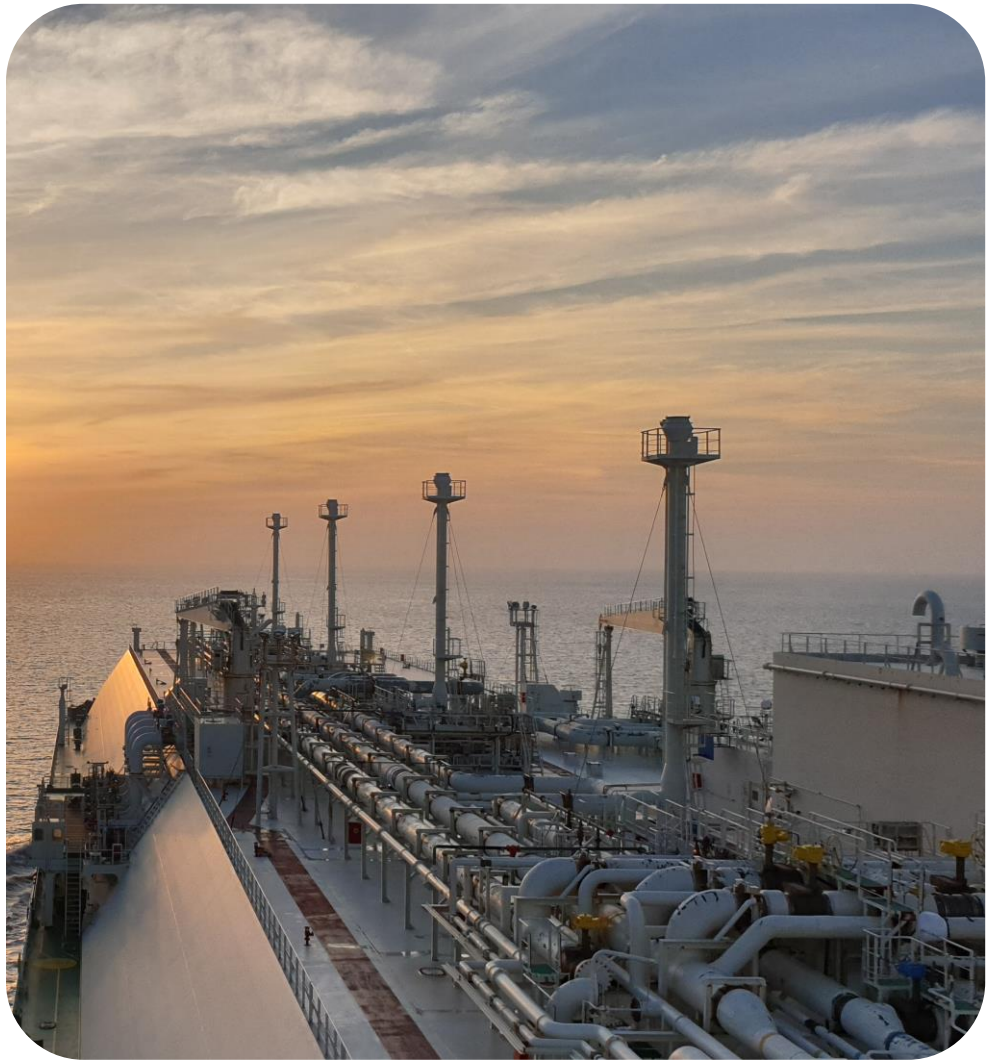
- general LNG shipping market conditions and trends, including spot and long-term charter rates, ship values, factors affecting supply and demand of LNG and LNG shipping, technological advancements
- and opportunities for the profitable operations of LNG carriers;
- fluctuations in spot and long-term 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.

This presentation has been prepared is the English language. In case of discrepancies if translated, the English language document is the sole authoritative and universally valid version.

Table of Contents

Nakilat at a Glance	4
Nakilat Investment Proposition	5
Our Journey Towards Sustainability	6
Nakilat's Fleet	7-8
1Q24 Financial Highlights	10
1Q24 Income Statement Highlights	11
Balance Sheet Highlights (as of 31 Mar'24)	12
Net Borrowing (1Q24)	13
Dividends Distribution	14
LNG Shipping Market Update (1Q24)	16-19
Segmental Medium-term Outlook	21
Health and Safety	22
1Q24 Earnings Results – Summary	24
Q&A	25



Nakilat at a Glance



VALUES

Safety	Incident and injury free
Passion	Strong commitment towards continuous improvement
Integrity	Honesty with sound moral principles
Respect	Value others' diversity and perspective
Encouragement	Be motivated and motivate people around you

Shipyard

- Qatar Shipyard: Fabrication, conversion, maintenance & industrial engineering
- Qatar Shipyard: Marine vessels, rigs, offshore & onshore structures
- QFAB (Qatar Fabrication Company W.L.L.): Fabrication offshore and onshore structures

Nakilat Fleet

69	4	1
LNG CARRIERS	LPG CARRIERS	FSRU

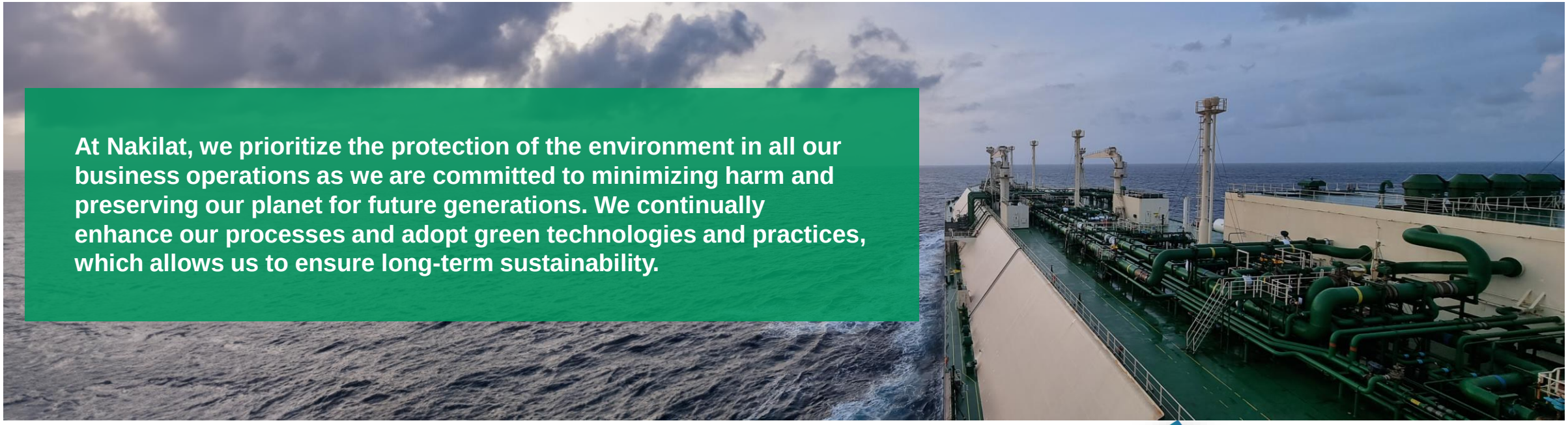
Marine Services

- NSW: Towage & marine support services
- NSW: Operating a fleet of vessels including tug & pilot boats
- Nakilat Agency Company: Shipping agency, marine & logistics services
- Nakilat Agency Company: All ports & terminals in Qatar and globally through sub-agents
- VSU: Provisions, materials logistics, warehousing & coordination of repairs

Nakilat Investment Proposition

- Existing modern fleet of 69 LNG carriers, 4 very large LPG carriers, 1 FSRU, and an orderbook of 27 new LNG carriers and 4 new LPG carriers
- High earnings visibility with 669 years of firm contract backlog for existing vessels and new vessels with world-class charterers, 540 years options for wholly owned vessels
- Strategic positioning in Qatar, one of the world's largest LNG exporter, and key role within the global LNG value chain
- Nakilat provides highly attractive risk-adjusted long term returns for its shareholders
- Paid out QAR 0.14/share in dividends for FY'23, while company maintains a substantial fleet growth in future
- ★★★ The world's highest credit rated shipping company (AA-/S&P's, Aa3/Moody's, AA-/Fitch)

Our Journey Towards Sustainability

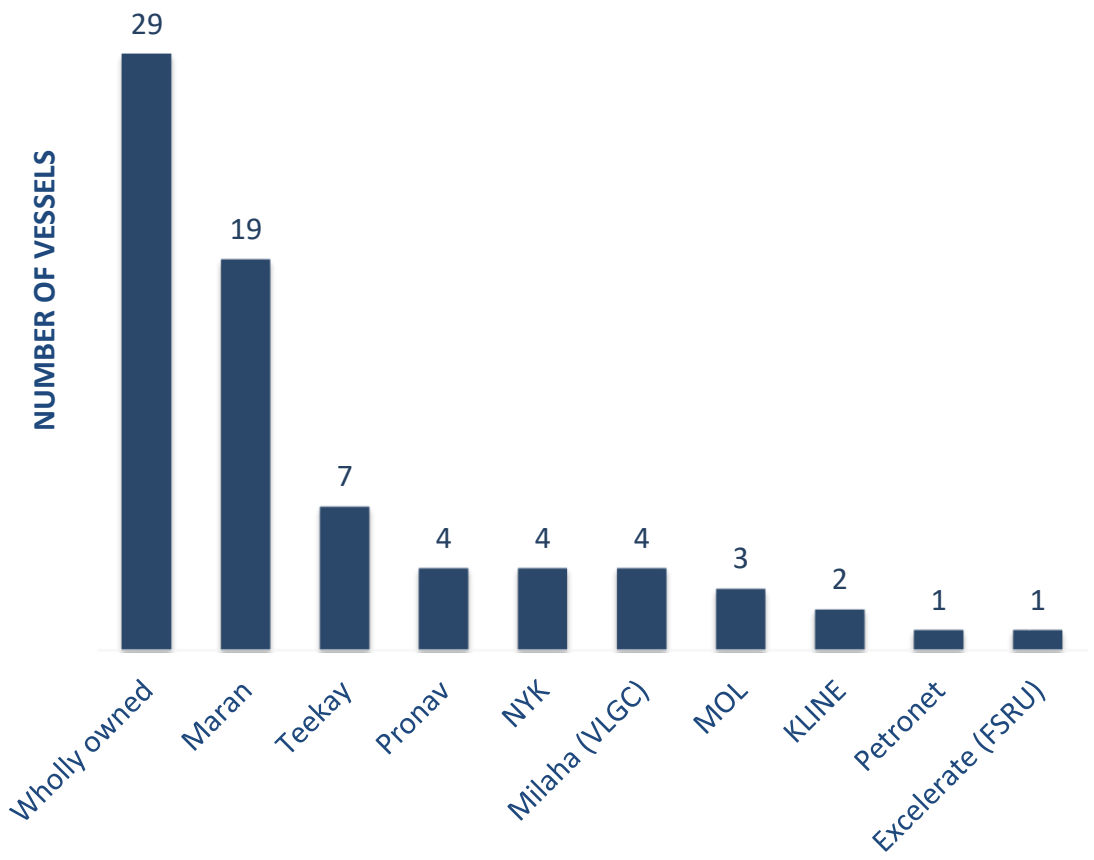


At Nakilat, we prioritize the protection of the environment in all our business operations as we are committed to minimizing harm and preserving our planet for future generations. We continually enhance our processes and adopt green technologies and practices, which allows us to ensure long-term sustainability.

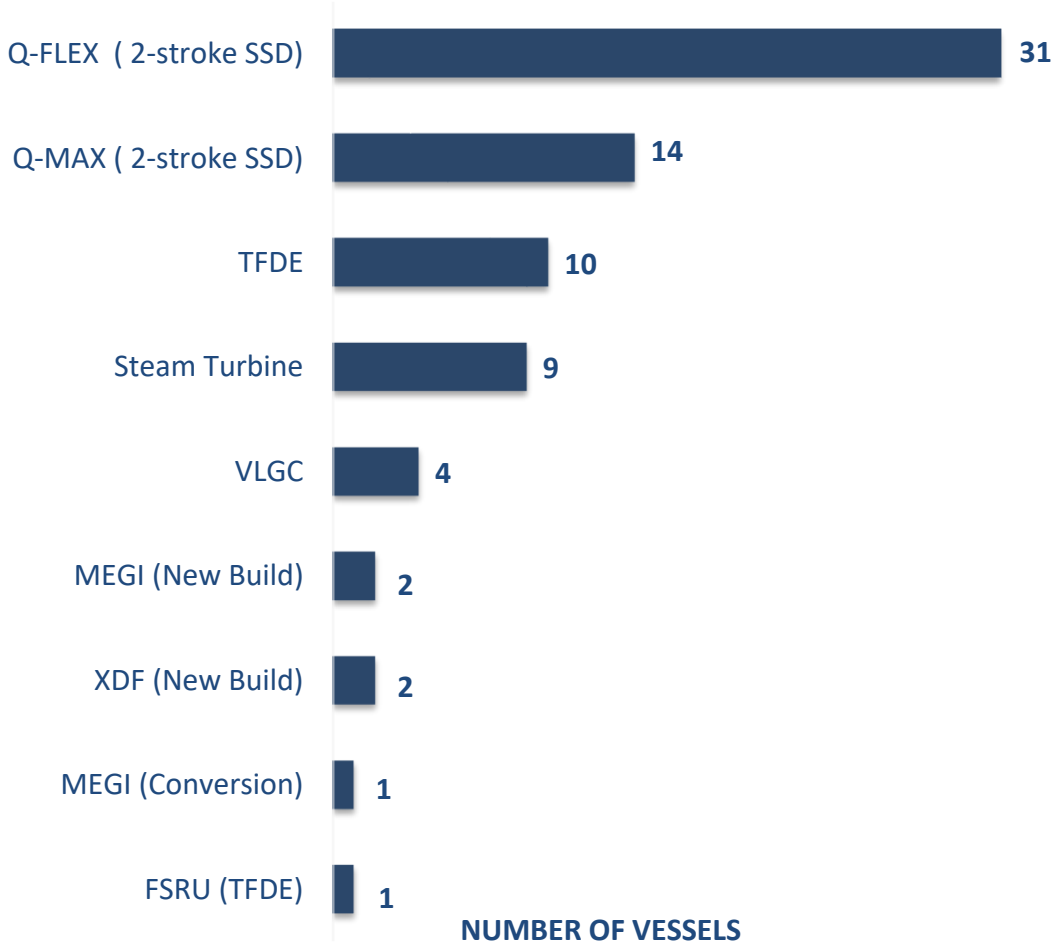
- Nakilat is committed to environmental protection according to the Qatar National Vision 2030 IMO.
- Nakilat recognized as one of the Middle East's Top 100 Listed companies by Forbes.
- Nakilat recognised as the 5th in the Middle East’s Top 100 Listed companies 2023 for sustainability in transport and logistics.
- Nakilat latest ESG Report 2022, is aligning with global international standards, and has received independent assurance.

Nakilat's Fleet in Operation

Wholly & Jointly-Owned Fleet in Operations



Vessels' Type / Propulsion



Accelerating our Fleet Growth Strategy

CURRENT NAKILAT FLEET **69** LNG CARRIERS **4** LPG CARRIERS **1** FSRU



Newbuilds for delivery
2026 onwards

27
LNG CARRIERS
174,000 cbm

4
LPG/AMMONIA CARRIERS
88,000 cbm

KEY FEATURES

- Latest technologies and advanced fuel-saving devices
- State of the art environmentally friendly and efficient systems

Profit: QAR 420M

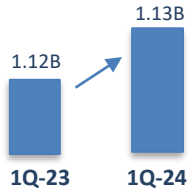
Financial Results for 1Q24



Financial Highlights (1Q24)

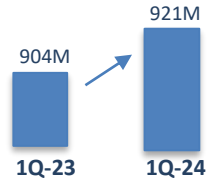
QAR 1.13B	QAR 921M	QAR 420M	QAR 0.08	13.7%	2.51
Revenue	EBITDA(1)	Net Profit	EPS	RoE	Current Ratio

Revenue



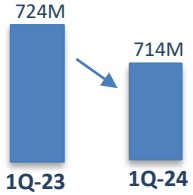
***Total revenue increased by* ~1.0%** mainly due to increase in LNG revenue and higher interest income

EBITDA



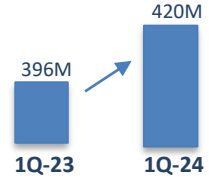
***EBITDA increased by* ~1.9%** due to increase in revenues and reduction of expenses

Expenses



***Expenses lower by* ~1.4%** mainly due to lower finance charges

Net Profit

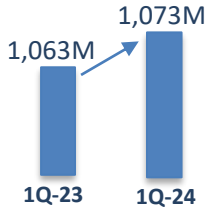


***Net profit increased by* ~6.1%** was driven by higher revenues & lower Expenses

(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")

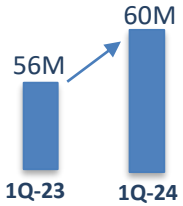
Income Statement (1Q24)

Revenue from operations



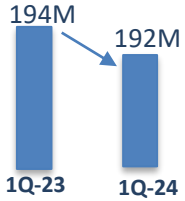
***Revenue from operations increased by* ~0.9%** due to higher results of LNG revenue and LNG joint ventures

Interest, dividend and other income



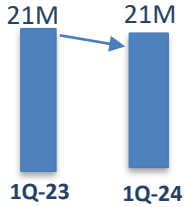
***Interest, dividend and other income increased by* ~7.1%** due to higher cash held on term deposits

Operating costs



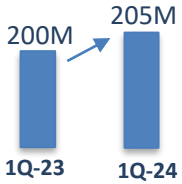
***Operating costs decreased by* ~1.0%** due to the execution of planned operating activities comparing to prior year

General and administration expenses



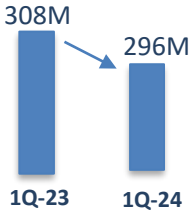
General and administration expenses was similar to last year with the slight decreased due to timing variation of costs and continues improvements

Amort. & Depr. of PPE



Amort. & Depr. of PPE increased by ~2.5% due to completion of 2023 drydock cycle increasing asset base

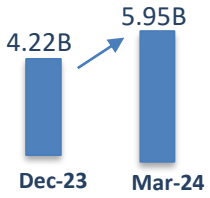
Finance charges



Finance charges decreased by ~3.9% as a result of scheduled repayment of loans; offset by higher SOFR on unhedged portion

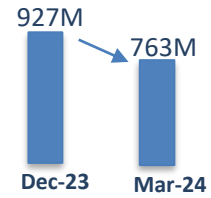
Balance Sheet (as of 31 Mar'24)

Cash and bank balances



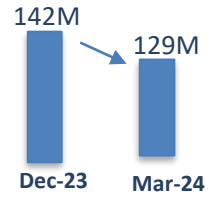
Cash and bank balances increased by ~41.0% mainly due to cash generated by operations and the addition of a new loan facility to partly finance the new build programs

Trade and other receivables



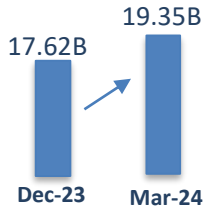
Trade and other receivables decreased by ~17.7% mainly due to higher collection of accounts receivables

Equity investments



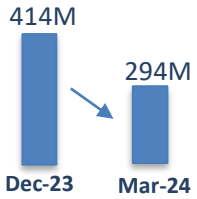
Equity investments decreased by ~9.2% based on the market prices of shares held for investment at reporting date

Borrowings



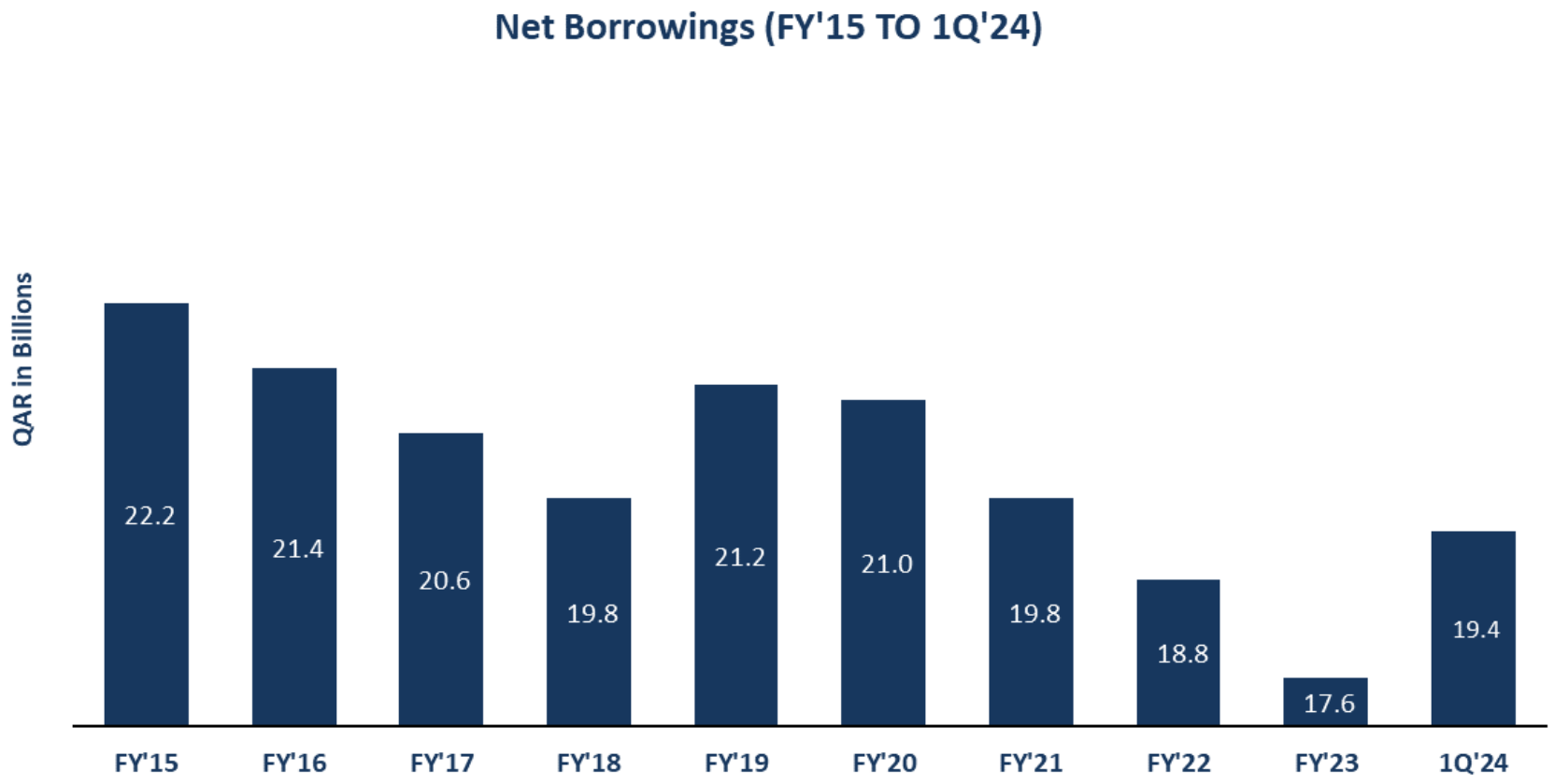
Borrowings increased by ~9.8% primarily due to a new loan facility to partly finance the new build program

Fair value of interest rate swaps



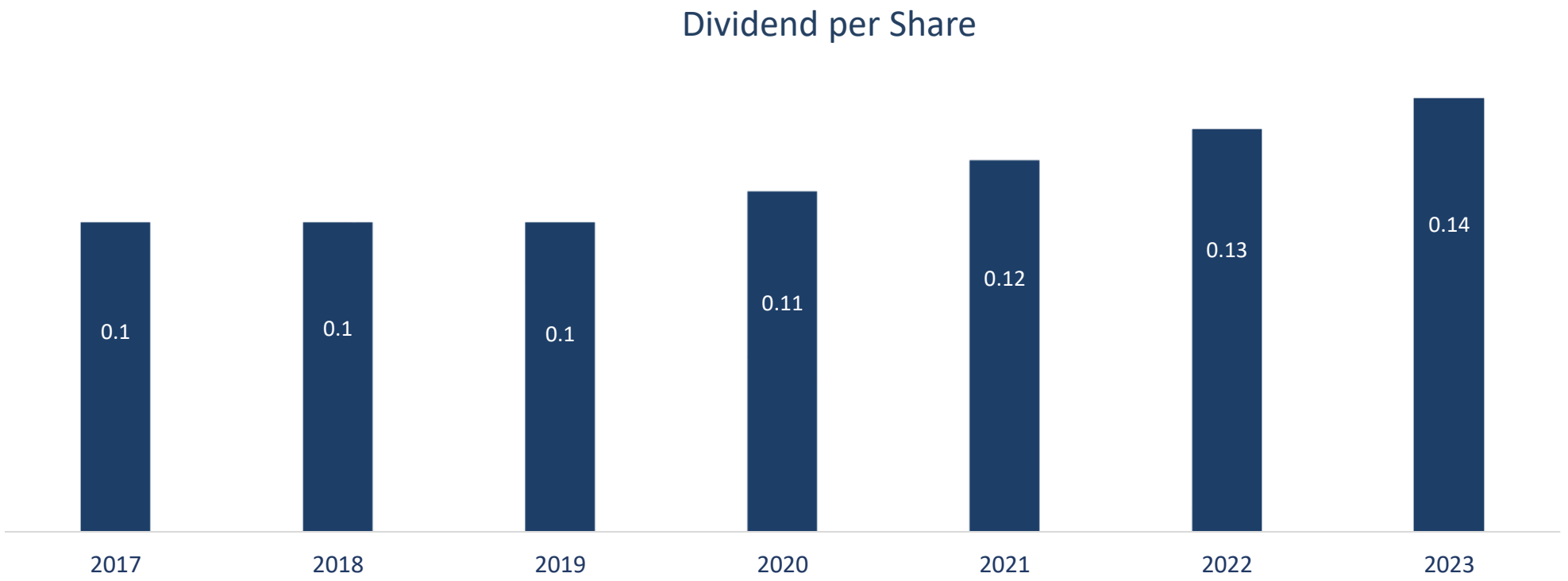
Fair value of interest rate swaps decreased by ~29.0% due to decrease in notional amounts in line with loan scheduled repayments, coupled with the rise in variable interest rates, leads to a reduction in the mark-to-market liability

Net Borrowings (QAR in Billions)



Group Debt Balance of QAR 19.4Bn

Dividends (2017 – 2023)

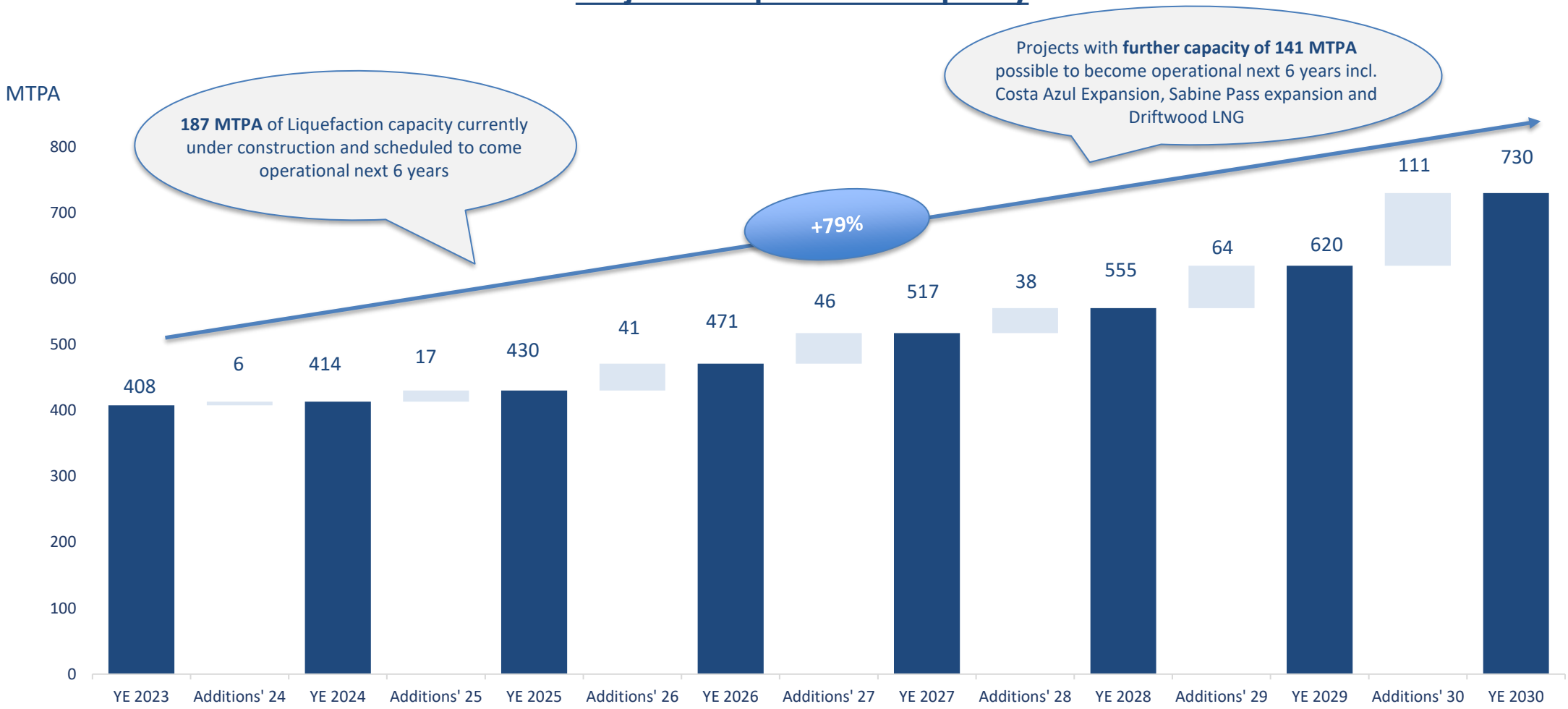


- Nakilat distributed a cash dividend of QAR 0.14 per share for FY'23
- Dividend payout ratio equivalent to 49.8% for FY'23

LNG SHIPPING OVERVIEW

Projected Liquefaction Capacity Until 2030

Projected Liquefaction Capacity



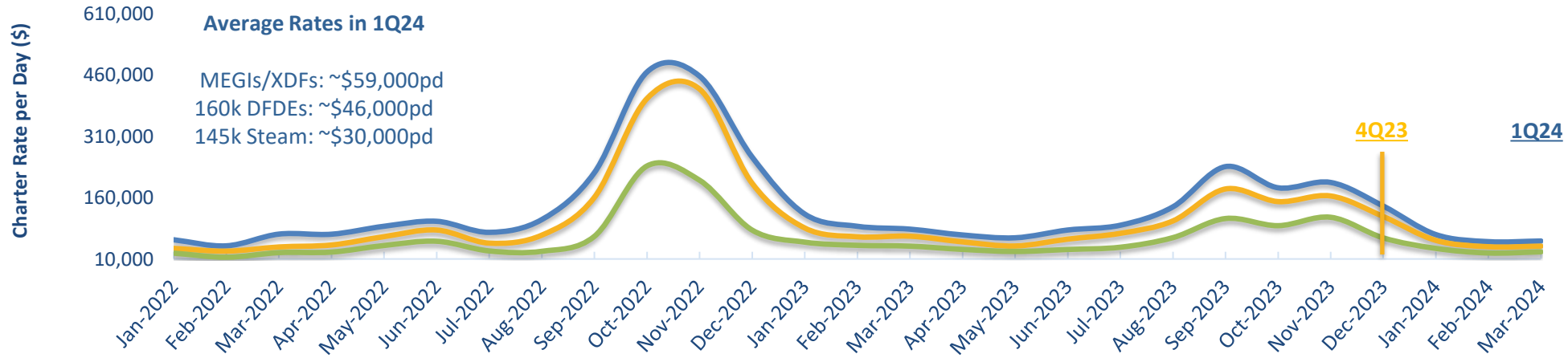
Source: Woodmac

1Q24 - LNG Shipping Market Update

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



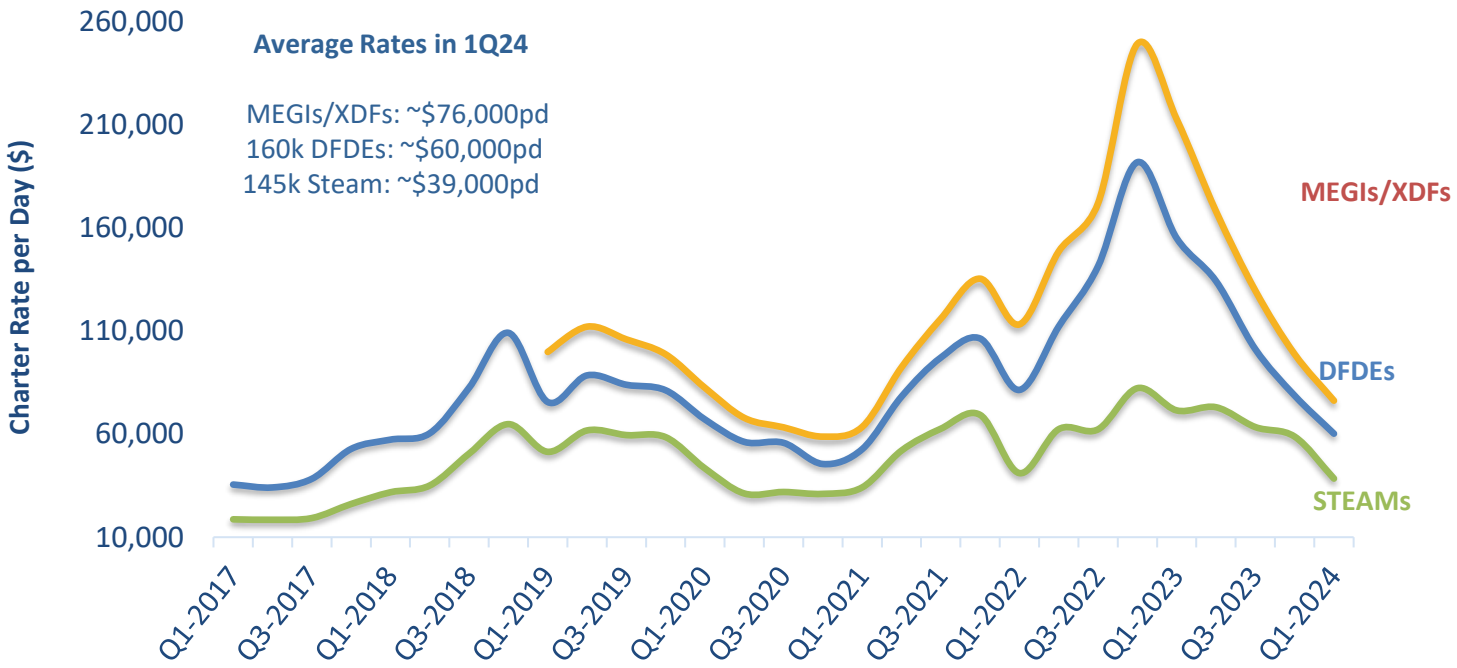
Spot Rates (MEGI Vs DFDEs Vs Steam) 2022 – 1Q24



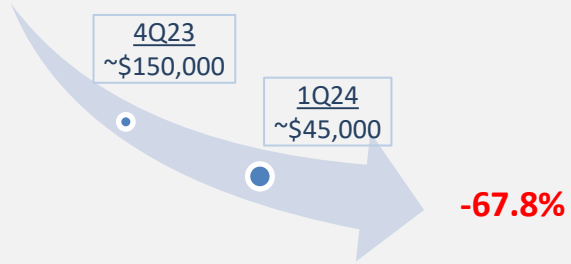
Source: Clarksons

1Q24 - LNG Shipping Market Update

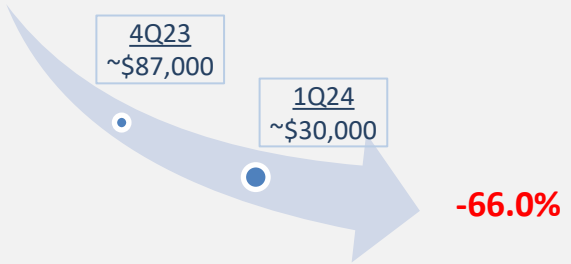
1 Year Time-Charter Rate in 2017 – 1Q24



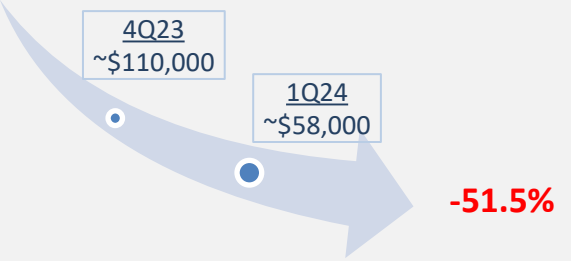
Average Spot DFDEs Charter Rates



Average Spot Steam Charter Rates



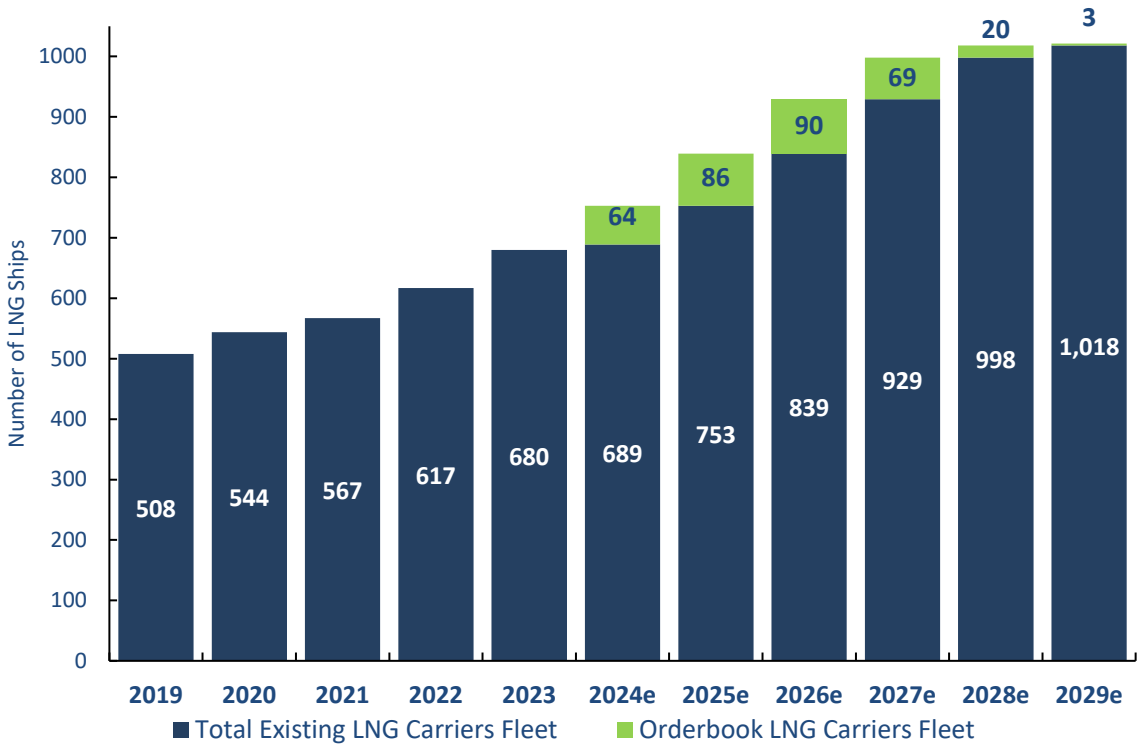
Average Multi-Month MEGIs Charter Rates



Source: Clarksons

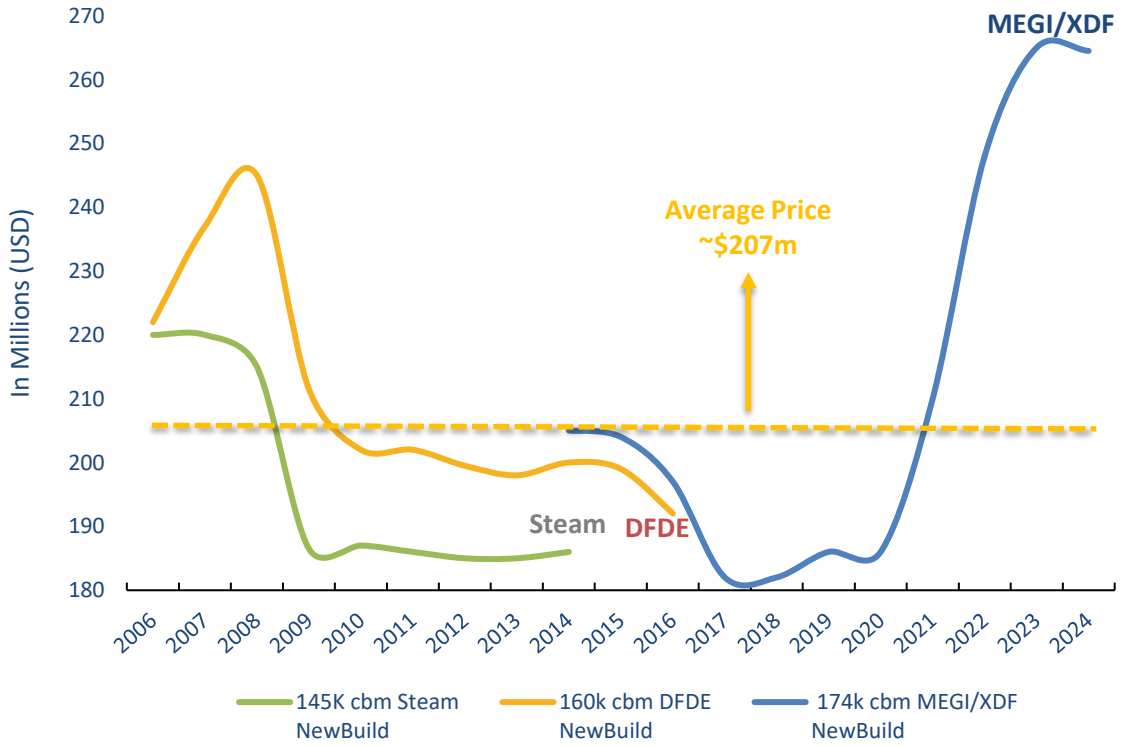
1Q24 - LNG Shipping Supply – LNGC Newbuild Price

Development of Global LNG Carriers Fleet* (2019 - 2029e)



Note: ***As of 1Q24, World live LNG fleet (excl. vessels <100,000cbm, FSRUs, FSUs, and FLNG, no assumption for scrapping, or LNGC conversion to FSRUs).***

Historic LNGC Newbuild Price 2006 - 2024



Source: Clarksons

BUSINESS OVERVIEW



Segmental Medium-term Outlook

LNG and LPG Shipping Fleet Expansion

In March 2024, Nakilat has signed with QatarEnergy the long-term charter party agreements for 25 conventional LNG Vessels as part of QatarEnergy's historic LNG fleet expansion program.

In addition, earlier in January 2024, Nakilat placed orders for the construction of six gas vessels: 2 cutting-edge LNG carriers and 4 modern LPG/ammonia carriers.

Upon delivery, Nakilat's LNG fleet will expand to 96 vessels, and LPG fleet will grow to 8 vessels.

Shipyard & Marine Services

The shipyard has a strategic importance for Nakilat. Shipyard segment will generate sustainable profit going forward.

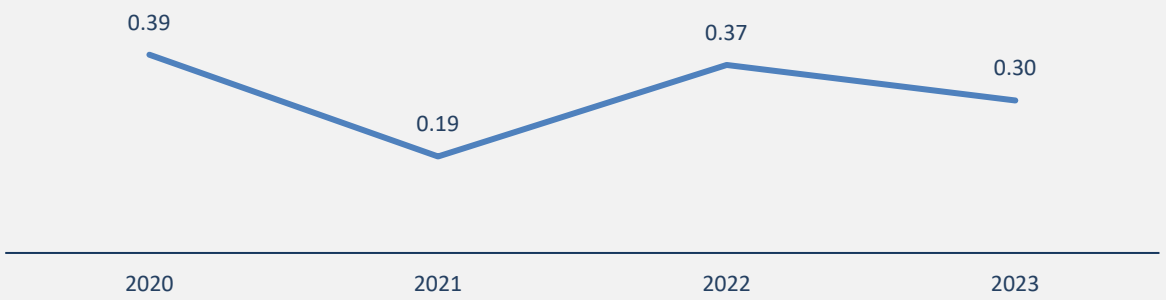
Market Fundamentals

Woodmac projects that the total liquefaction capacity is expected to increase from 408 mmtpa in 2023 to 730 mmtpa in 2030 which is an additional liquefaction capacity of 322 mmtpa. This upcoming of LNG supply would require LNG transportation.

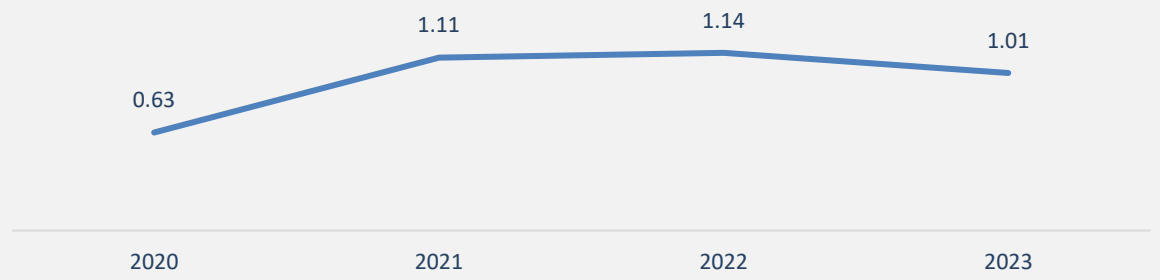
Health and Safety

Health and Safety Track Records

Lost-Time Injury Rate (LTIF)[1]



Total Recordable Case Frequency (TRCF)[2]



Award

- Nakilat receives British Safety Council's prestigious Globe of Honour Award
- Nakilat attained a five-star rating in the latest BSC Five Star Environmental Sustainability Audit


Globe of Honour
— 2023 —

This is to certify that

Qatar Gas Transport Company Ltd (Nakilat)

has been awarded the British Safety Council Globe of Honour for 2023.
In winning this award they have demonstrated an outstanding commitment to environmental management during the last twelve months.

Peter McGettrick
Chair of The Board of Trustees
24 November 2023

Mike Robinson
Chief Executive
24 November 2023

BRITISH SAFETY COUNCIL
Because Experience Counts

1 Injury rate at 1,000,000 hours worked
2 First-aid incidents are not included in the TRCF since these usually do not result in more than one day of missed work or impose any restriction on the working ability of an employee

1Q24 - Earnings Results - Summary



Summary

Global leader for energy transportation

Maximize shareholder return

- Stellar profitability results (6.1% YoY), momentum continues
- Nakilat's resilient business model provides the flexibility to navigate sustainably through volatile markets and geopolitical uncertainty
- Nakilat's EBITDA reached QAR 921 million
- BoD approved cash dividend of QAR 0.14 per share for FY'23


Q&A

Any Further Investor Questions?

For Investor Relations inquiries please contact:

Fotios Zeritis
Head of Investor Relations & ESG Reporting
fzeritis@nakilat.com



QATAR GAS TRANSPORT COMPANY LTD.
"NAKILAT" (QPSC)

NAKILAT ناقلات

THANK YOU

