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

NAKILAT ناقلات

Nakilat



FY'24 Financial Results

IR Presentation – January 2025

"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.

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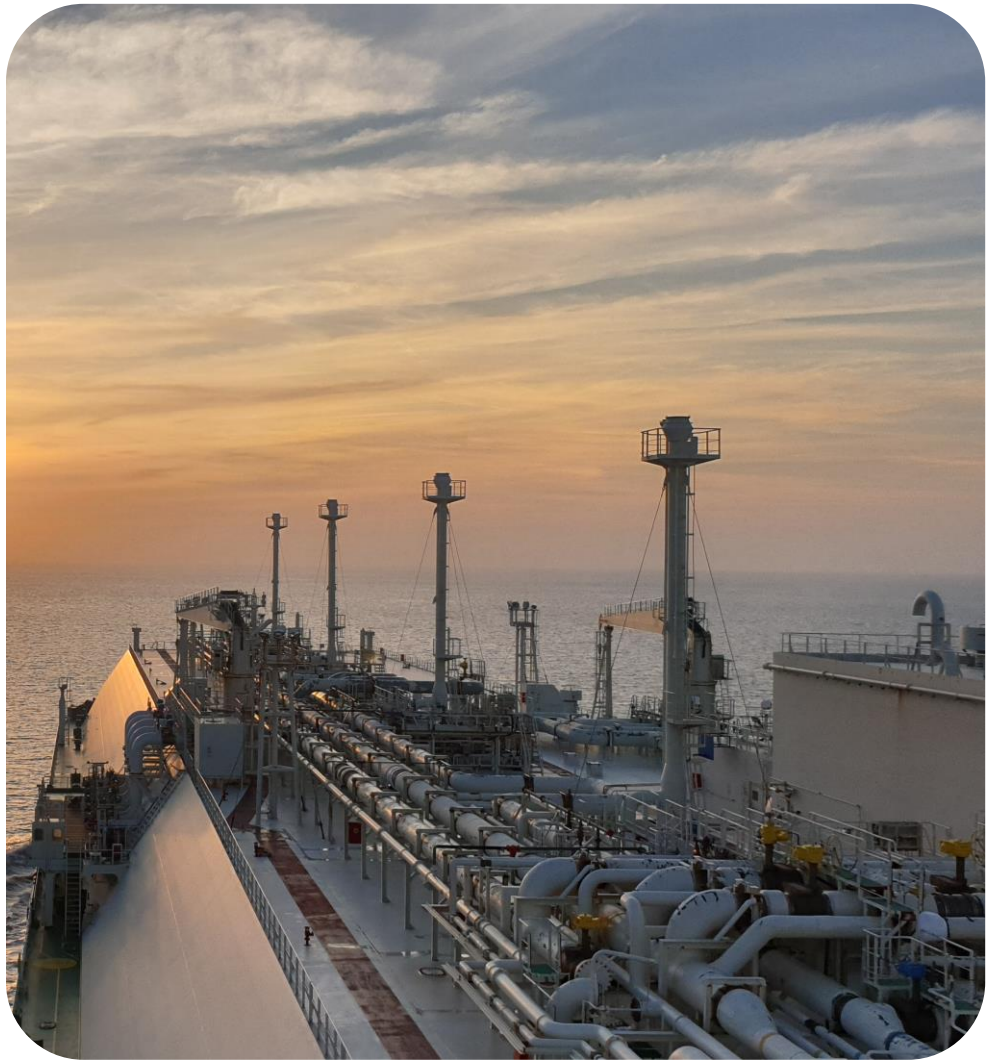


Nakilat at a Glance



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; 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

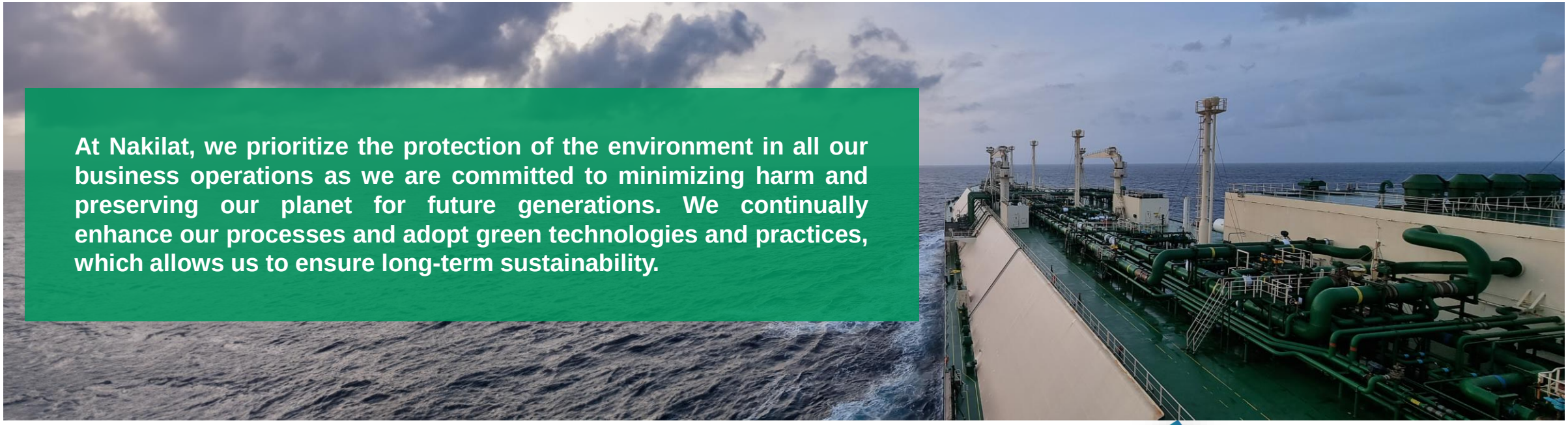
Marine Services

- **NSW** — Towage & marine support services; Operating a fleet of vessels including tug & pilot boats
- **Nakilat Agency Company** — Shipping agency, marine & logistics services; 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 36 LNG carriers and 4 LPG/ammonia carriers
- High earning visibility with 872 years on firm contract backlog, additionally 585 years of option period for wholly owned vessels
- Fortress Balance Sheet - no debt maturities prior 2027 and strong cash position of QAR 2.6Bn for the group
- 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
- ★★★ The world's highest credit rated shipping company (AA-/S&P's, Aa3/Moody's, AA-/Fitch)

Our Journey Towards Sustainability

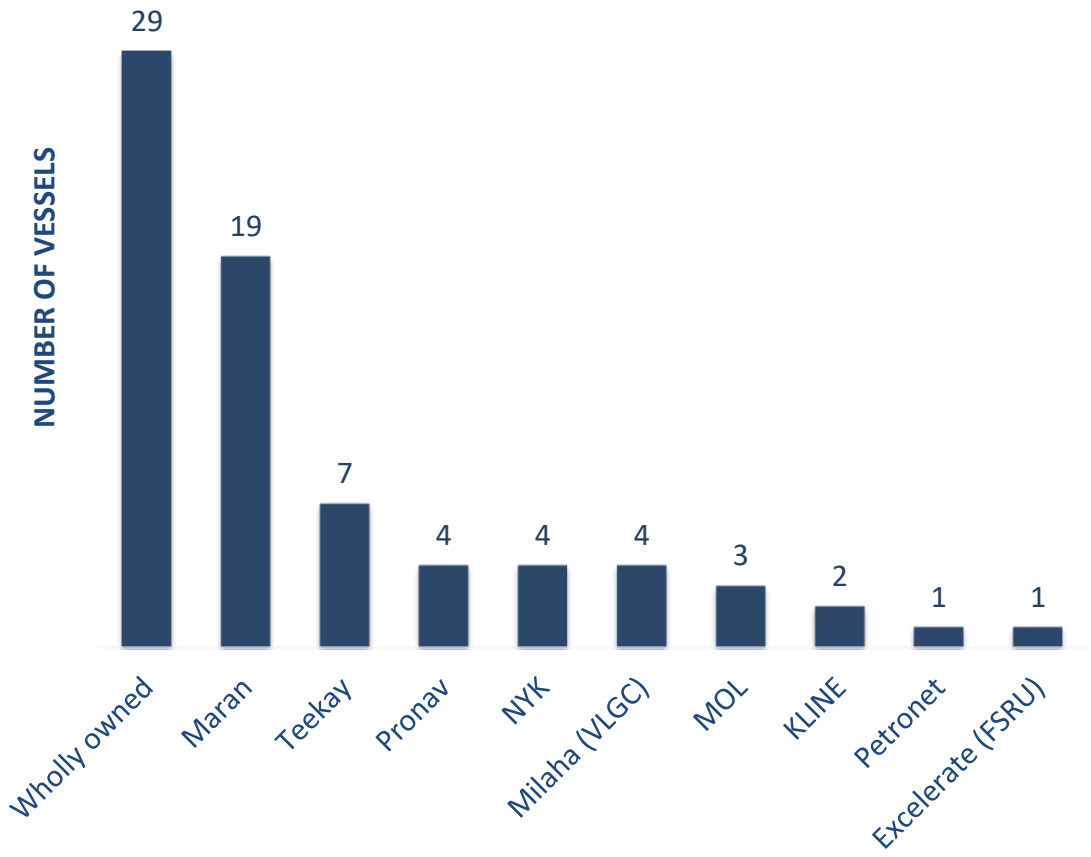


At Nakilat, we prioritize the protection of the environment in all our business operations as we are committed to minimizing harm and preserving our planet for future generations. We continually enhance our processes and adopt green technologies and practices, which allows us to ensure long-term sustainability.

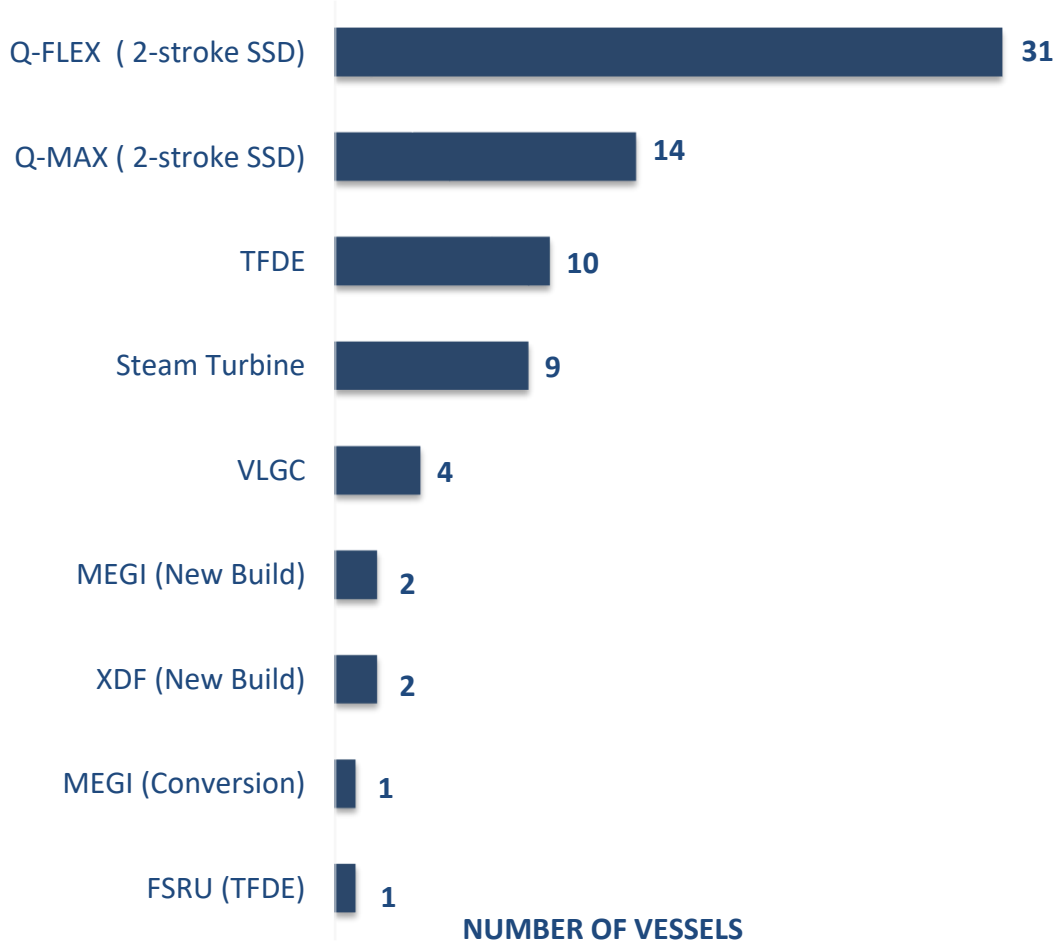
- Nakilat is committed to environmental protection according to the Qatar National Vision 2030 IMO.
- Nakilat recognised as one of the Middle East's Top 100 Listed companies by Forbes.
- Nakilat’s CEO, Eng. Abdullah Fadhalah Al-Sulaiti, is recognised among Forbes' Sustainability Leaders in the Middle East for 2024.

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	**9**	**4**
LNG CARRIERS	QC-MAX CARRIERS	LPG/AMMONIA CARRIERS
174,000 cbm	**271,000 cbm**	**88,000 cbm**

The total vessel count in the company's fleet will reach 114 once all the vessels are delivered

Profit: QAR 1.64B

Financial Results for 4Q24



Financial Highlights (4Q24)

QAR 4.53B	QAR 3.61B	QAR 1.64B	QAR 0.30	13.3%	1.46
Total Income	EBITDA(1)	Net Profit	EPS	RoE	Current Ratio

Total Income	4Q-23	4Q-24
	4.65B	4.53B

Total income decreased by ~2.7% due to lower income received from LNG, LPG income, reduced shipyard activities and lower interest received as a result of investment in Nakilat's newbuild program

EBITDA	4Q-23	4Q-24
	3.74B	3.61B

EBITDA decreased by ~3.6% mainly due to lower interest income, lower LNG, LPG joint venture income and reduced shipyard activities offset by a decrease in finance charges & reduced G&A costs

Expenses	4Q-23	4Q-24
	3.10B	2.89B

Expenses decreased by ~6.6% mainly due to lower finance charges, reduction in G&A and lower depreciation & amortization

Net Profit	4Q-23	4Q-24
	1.56B	1.64B

Net profit increased by ~5.1% driven by revenue from wholly owned vessels, lower depreciation and lower finance costs

(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 (4Q24)

Revenue from operations

4Q-23	4Q-24
4.41B	4.34B

Revenue from operations decreased by ~1.5% as a result of lower income received from LNG, LPG joint venture income and reduced shipyard activities; offset by higher revenue from wholly owned vessels

General and administration expenses

4Q-23	4Q-24
114M	113M

***General and administration expenses decreased by* ~1.0%** marginal variance due to Nakilat's continues cost optimization

Interest, dividend and other income

4Q-23	4Q-24
242M	184M

***Interest, dividend and other income decreased by* ~24.0%** mainly due to lower cash held on term deposits due to cash investment made for Nakilat newbuild program

Amort. & Depr. of PPE

4Q-23	4Q-24
935M	839M

***Amort. & Depr. of PPE decreased by* ~10.3%** mainly due to one off accounting for initial drydock component taken in 2023

Operating costs

4Q-23	4Q-24
795M	809M

***Operating costs increased by* ~1.7%** due to the execution of planned operating activities and annual inflation compared to prior year

Finance charges

4Q-23	4Q-24
1.25B	1.13B

***Finance charges decreased by* ~9.5%** mainly as a result of scheduled repayment of interest-bearing loans & capitalized interest associated with the investment in Nakilat newbuild program

Balance Sheet (as of 31 Dec'24)

Property and equipment

Dec-23	Dec-24
21.00B	24.54B

***Property and equipment increased by* ~16.8%** due to cash instalments made towards Nakilat's newbuild programs; offset by annual vessel depreciation

Borrowings

Dec-23	Dec-24
17.62B	19.46B

***Borrowings increased by* ~10.4%** due to new loan facilities, which partly finance Nakilat's newbuild program, offset by scheduled repayment of loans

Cash and bank balances

Dec-23	Dec-24
4.22B	2.62B

***Cash and bank balances decreased by* ~38.0%** Mainly due to cash instalments made towards Nakilat's newbuild programs; offset by cash generated from operations

Accounts payable, accruals and other liabilities

Dec-23	Dec-24
1.85B	1.60B

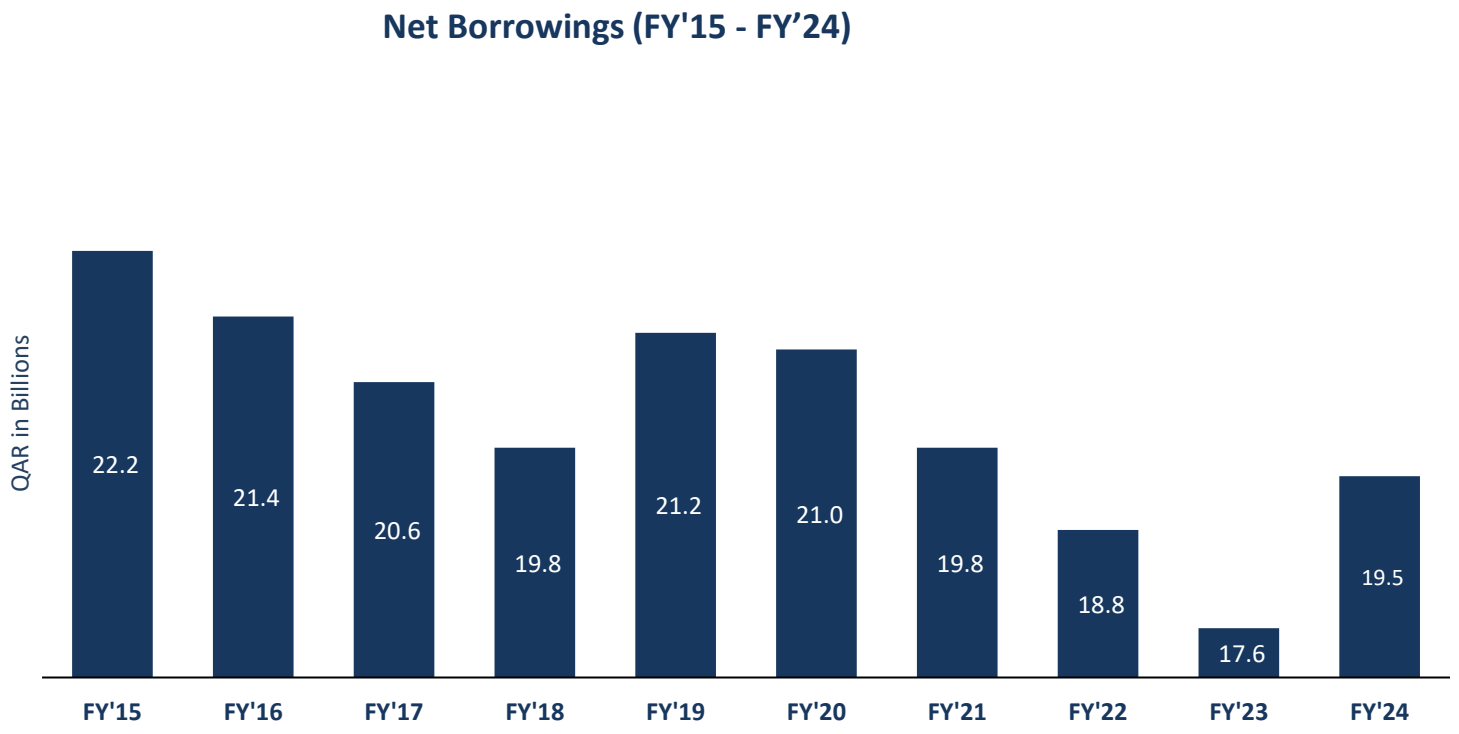
***Accounts payable, accruals and other liabilities decreased by* ~13.8%** due to the reduced advances received from the hub business and a decrease of accruals and payables

Net fair value of interest rate swaps

Dec-23	Dec-24
(414)M	353M

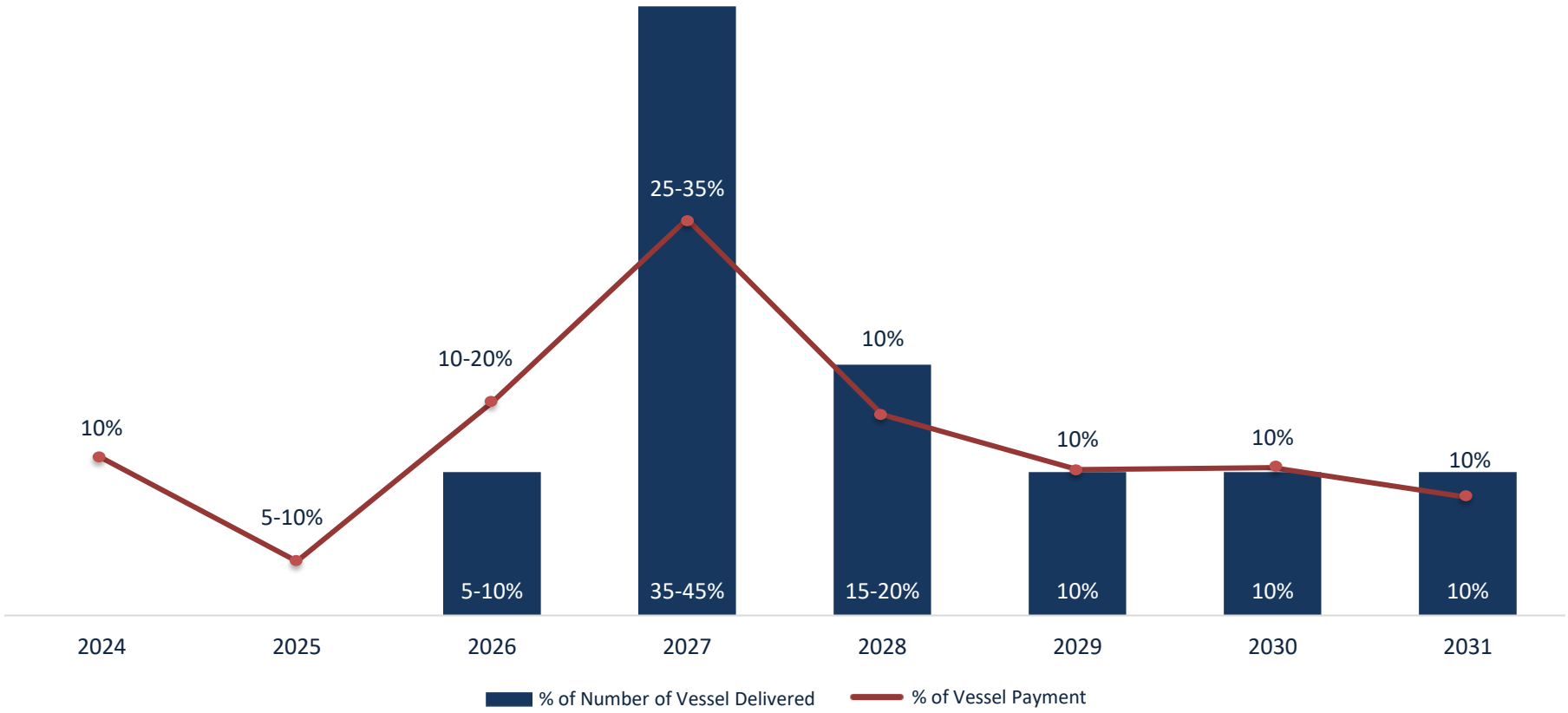
Fair value of interest rate swaps increased by 185.2% this marks significant improvement, moving from a net liability to a net asset position. This is due to the decrease in the mark-to-market liability and primarily due to the favorable terms of new hedge agreement for Nakilat's newbuild program, and the rise in variable interest rates.

Net Borrowings (QAR in Billions)

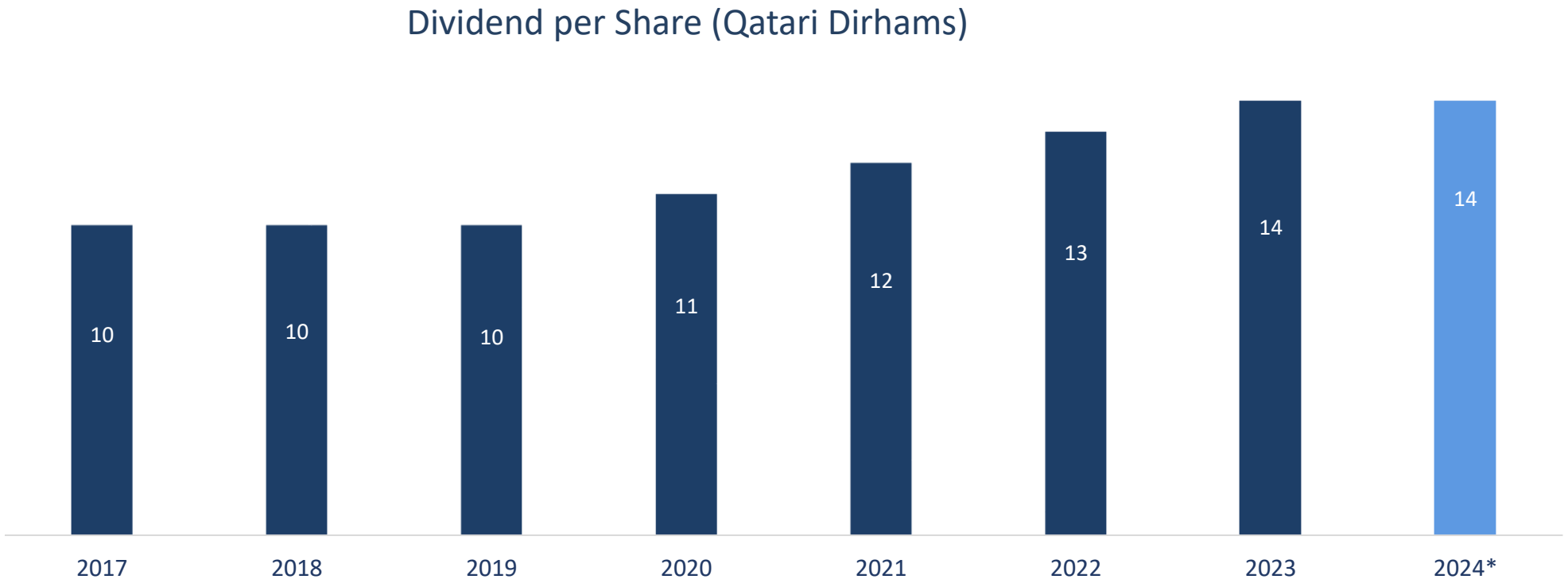


- Group Debt Balance of QAR 19.5B in FY’24

Nakilat's Vessels Newbuild



Dividends (2017 – 2024)



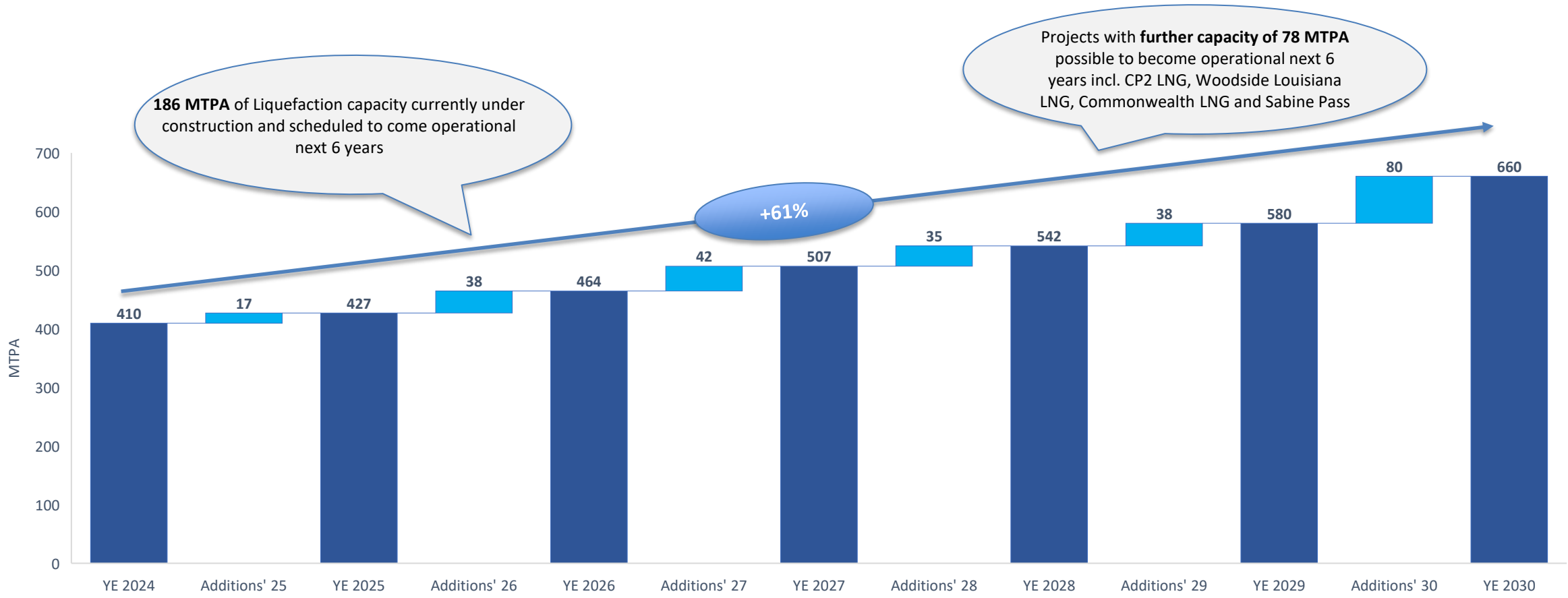
*Note:

- BoD have recommended to the General Assembly for the distribution of cash dividends of 7 Qatari Dirhams per share for the second half of year 2024. This is in addition to the half yearly interim cash dividend of 7 Qatari Dirhams per share, which was already distributed for the first half ended June 30, 2024. The total dividend distribution amount is 14 Qatari Dirhams per share for the year 2024.

LNG SHIPPING OVERVIEW

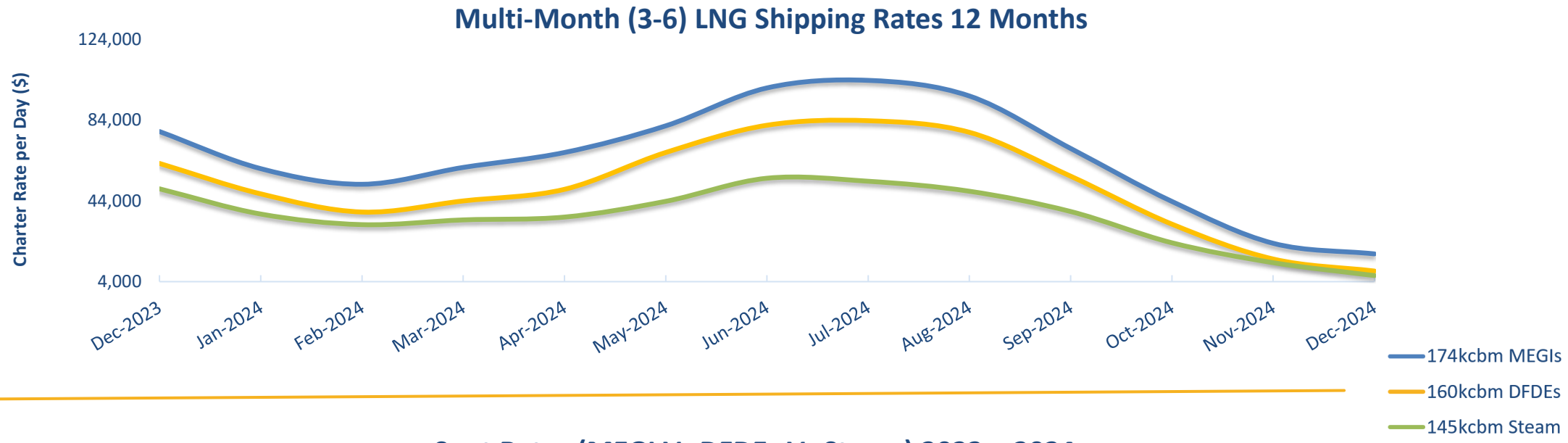
Projected Liquefaction Capacity Until 2030

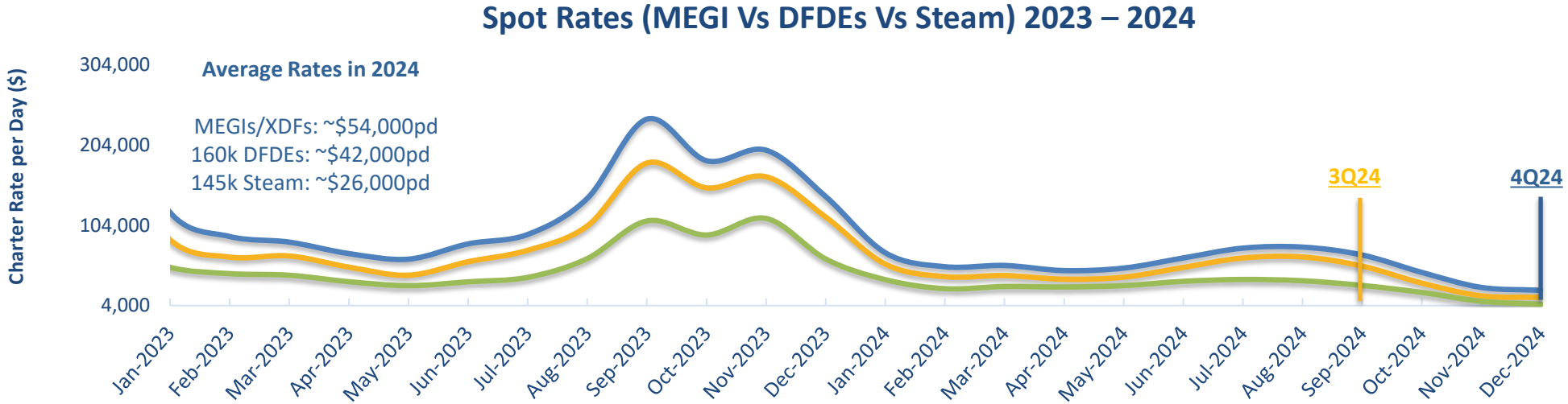
Projected Liquefaction Capacity



Source: Woodmac

4Q24 - LNG Shipping Market Update

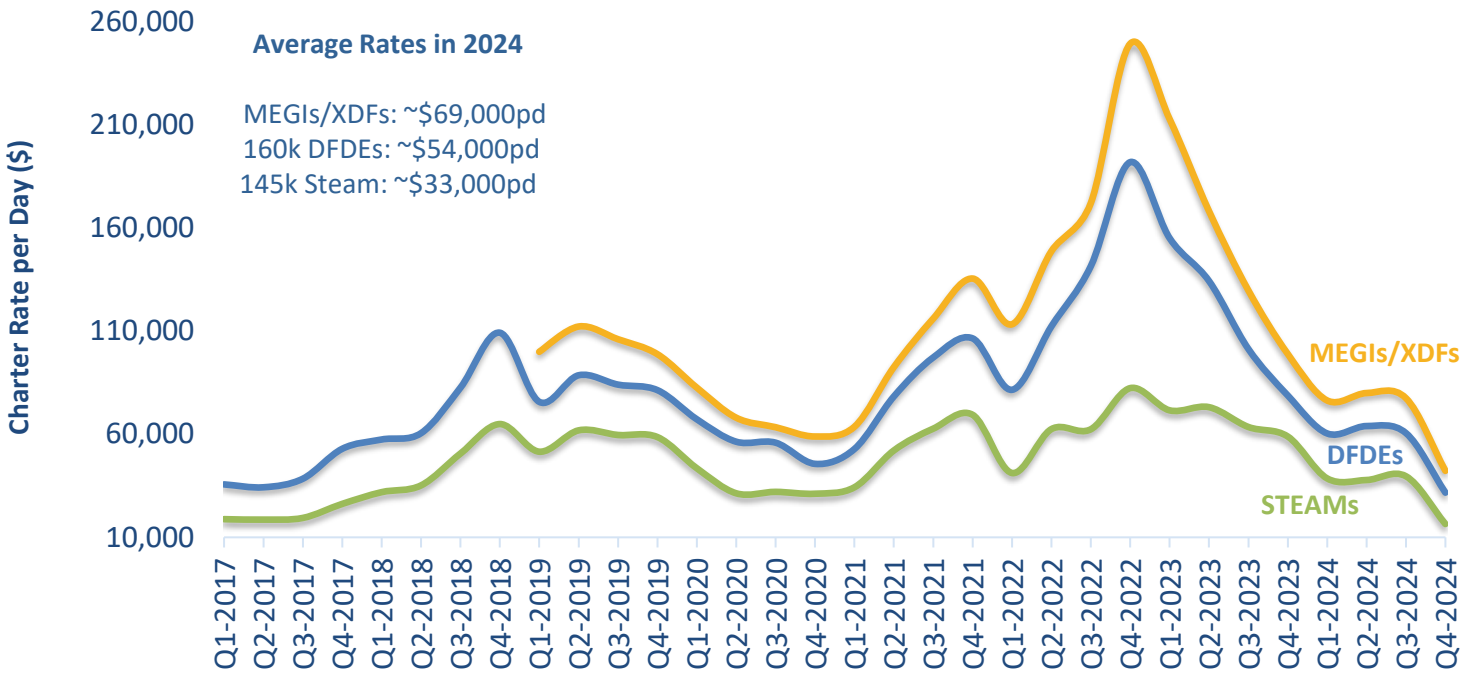




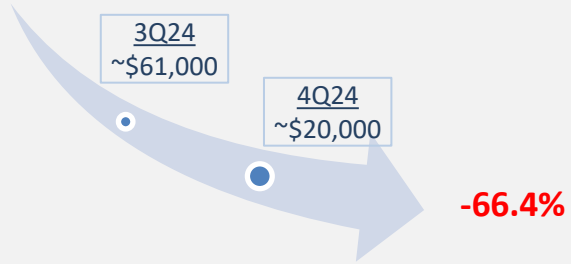
Source: Clarksons

4Q24 - LNG Shipping Market Update

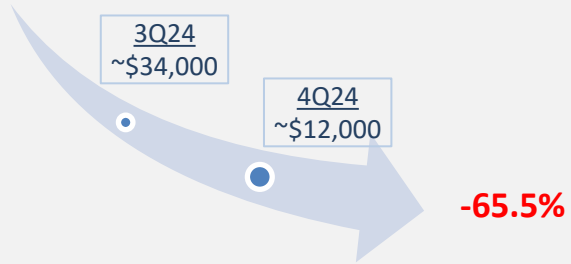
1 Year Time-Charter Rate in 2017 – 2024



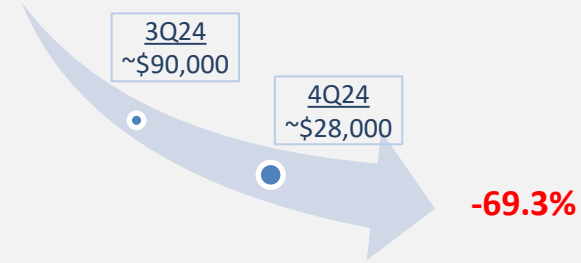
Average Spot DFDEs Charter Rates



Average Spot Steam Charter Rates



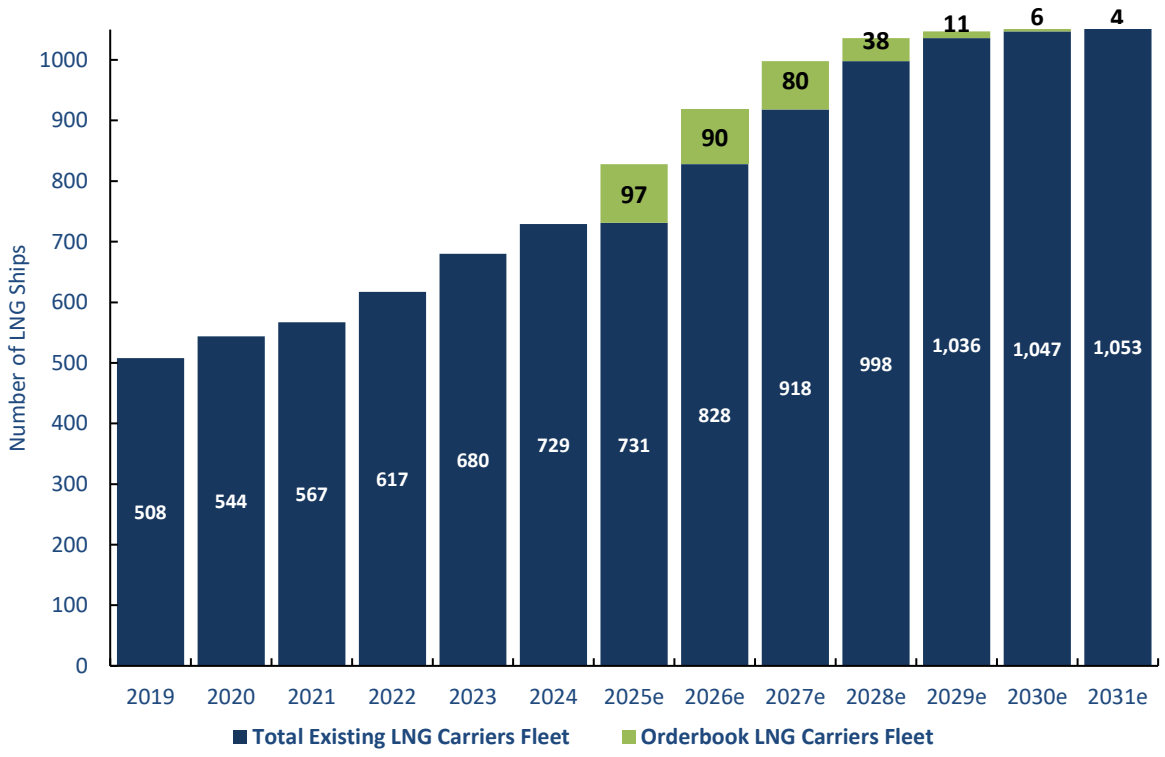
Average Multi-Month MEGIs Charter Rates



Source: Clarksons

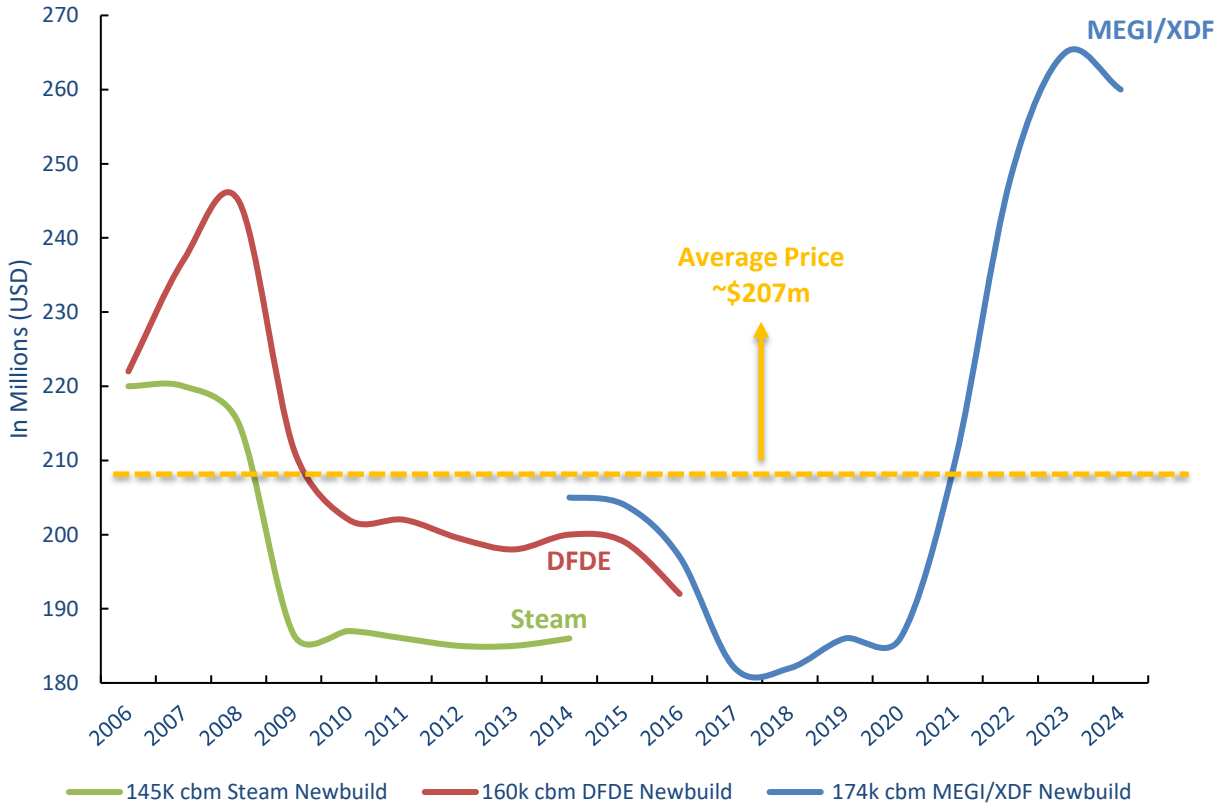
4Q24 - LNG Shipping Supply – LNGC Newbuild Price

Development of Global LNG Carriers Fleet* (2019 - 2031e)



Note: **As of 4Q24, LNG Fleet Development, vessels >40k cbm*

Historic LNGC Newbuild Price 2006 - 2024



Source: Clarksons

BUSINESS OVERVIEW



Segmental Medium-term Outlook

LNG and LPG Shipping Fleet Expansion

In May 2024, Nakilat has signed of a long-term agreement to charter and operate 9 QC-Max class LNG vessels, as part of QatarEnergy's program.

Furthermore, 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 105 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.

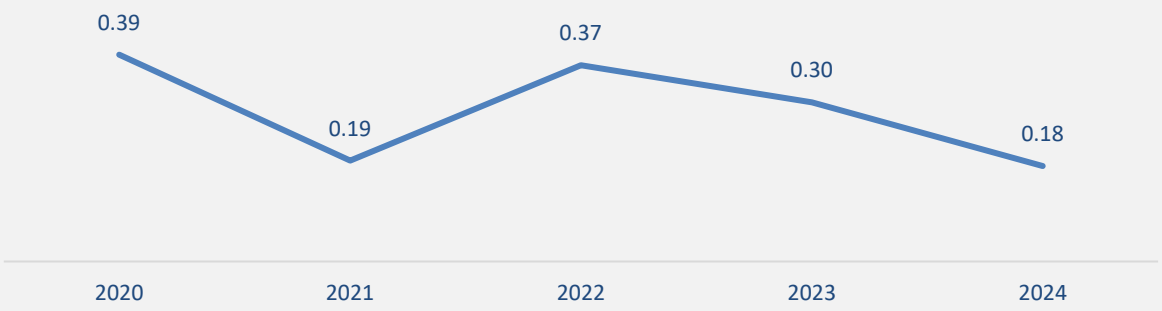
Market Fundamentals

Woodmac projects that the total liquefaction capacity is expected to increase from 410 mmtpa in 2024 to 660 mmtpa in 2030 which is an additional liquefaction capacity of 250 mmtpa. This upcoming of LNG supply would require LNG transportation.

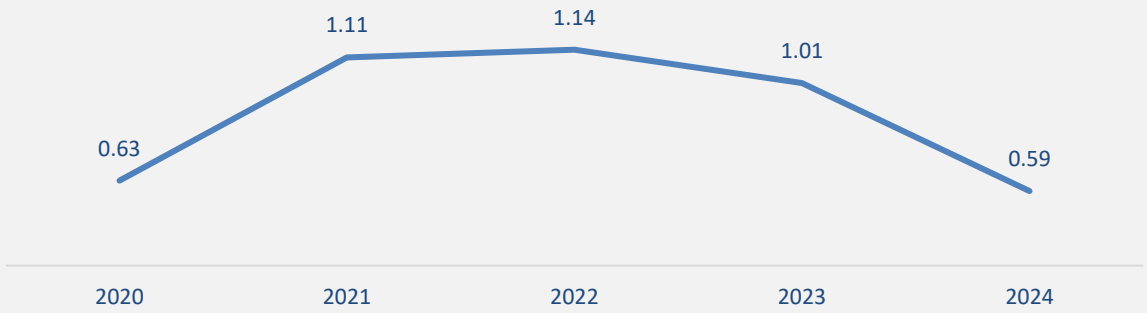
Health and Safety

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 Sword of Honour Award
- Nakilat attained a five-star rating in the latest BSC Five Star Environmental Sustainability Audit



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

FY’24 - Earnings Results - Summary

Summary

Global leader for energy transportation

Maximize shareholder return

- Stellar profitability results (~5.1% 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 3.61 billion
- BoD have recommended to the General Assembly the distribution of cash dividends of 7 Qatari Dirhams per share for the second half of year 2024. This is in addition to the half yearly interim cash dividend of 7 Qatari Dirhams per share, which was already distributed for the first half ended June 30, 2024. The total dividend distribution amount is 14 Qatari Dirhams per share for the year 2024.


Q&A

Any Further Investor Questions?

For Investor Relations inquiries please contact:

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THANK YOU

