Nakilat

# 1Q26 FINANCIAL RESULTS

## IR Presentation – April 2026




2026

# 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 NAKILAT’s management, of which many are beyond NAKILAT’s 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 in the English language. In case of discrepancies if translated, the English language document is the sole authoritative and universally valid version.**

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# Nakilat at a Glance

## Established in 2004, Nakilat is a shipping and maritime company based in the State of Qatar

**One of the world's largest shipping fleets**




## Through strategic joint ventures, we offer comprehensive marine and offshore solutions

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

- Fabrication, conversion, maintenance & industrial engineering
- Marine vessels, rigs, offshore & onshore structures
- Fabrication offshore and onshore structures

## Nakilat Fleet

| 69 | 2 | 1 |
|---|---|---|
| LNG CARRIERS | LPG CARRIERS | FSRU |

## Marine Services

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

# Investment Thesis – Key Strengths

Nakilat is a low-risk player in LNG/energy transportation and provides highly attractive risk-adjusted long term returns for its shareholders

### Leading Operating Capability

- Having over 15 years of experience in LNG shipping has allowed us to build an in-house center of operating excellence, with a strong commitment to upholding high standards of safety and reliability.

### World-Class Customers

- Our commercial strategy is focused on chartering our fleet to high credit-rated counterparties and major LNG players such as QatarEnergy LNG, Shell, Woodside, and Petronet etc.

### Earning Visibility

- High earning Visibility with 837 years on firm contract backlog, additionally 585 years of option period for wholly owned vessels.

### Attractive Shareholder Returns

- Nakilat's balanced growth strategy and long-term fixed contracts with strong counterparties allows our shareholders to enjoy a sustainable stream of cash flow and continuous dividend distribution since 2009.

### Strong Balance Sheet

- No consolidated debt maturities prior 2029 and strong cash position of QAR 4.47Bn for the group.

### Credit Rating

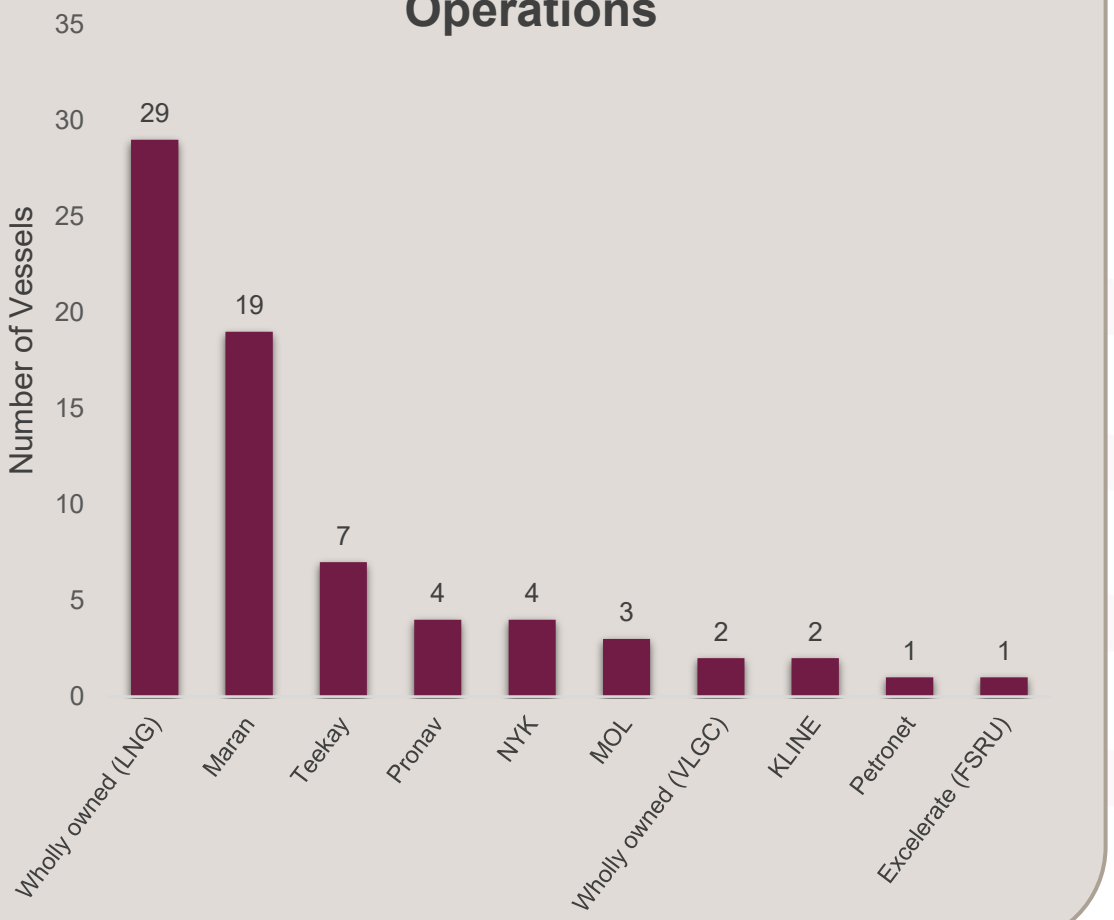
- The world's highest credit rated shipping company (AA-/S&P's, Aa3/Moody's, AA-/Fitch)*.

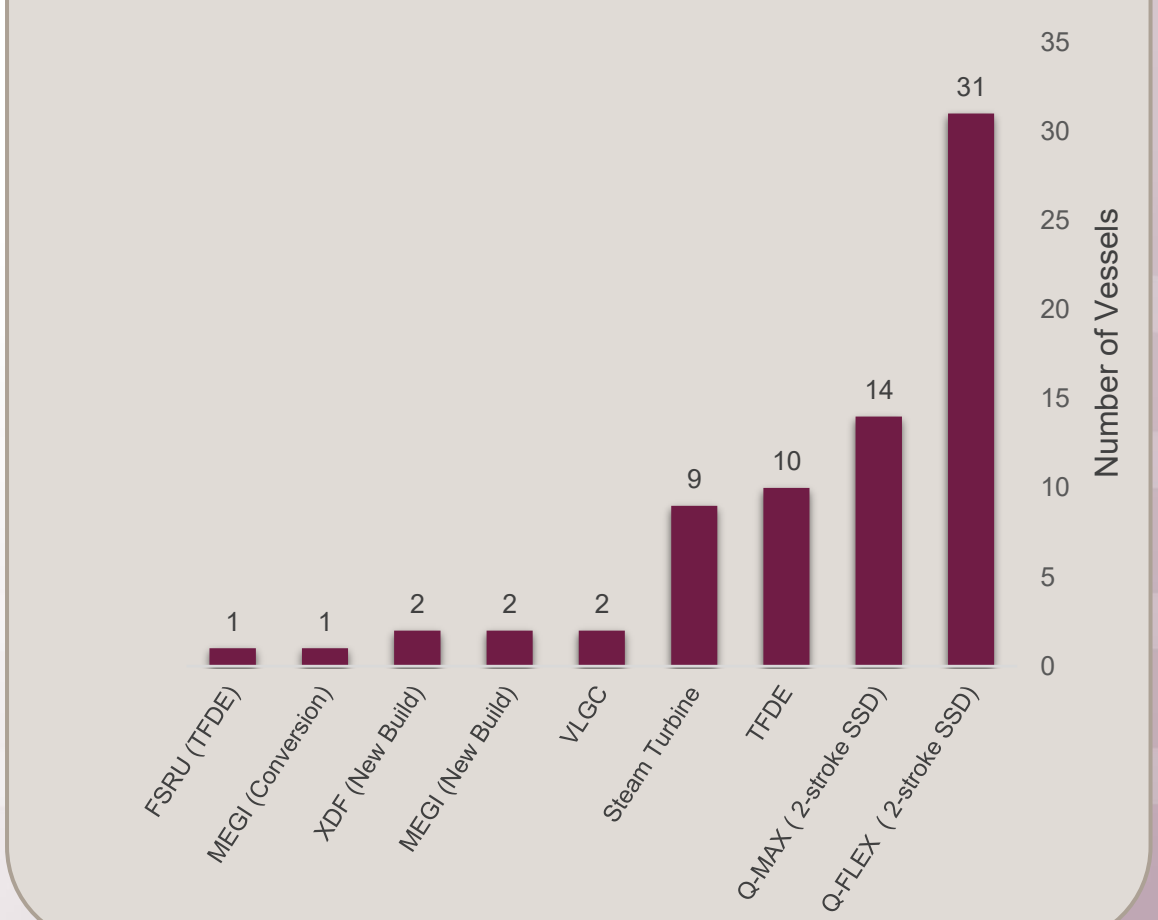
**Underpinned by**

- Strategic positioning in Qatar, one of the world's largest LNG exporter, and key role within the global LNG value chain.
- Existing modern fleet of 69 LNG carriers, 2 very large LPG carriers, 1 FSRU, and an orderbook of 36 LNG carriers and 4 LPG/Ammonia carriers.

** Ratings of Nakilat Inc, which is 100% owned by QGTC.*

# Nakilat's Fleet in Operation



# Accelerating our Fleet Growth Strategy




**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** |

| | | |
|---|---|---|
| JAN 2024 | **2** LNG carries **174,000** cbm<br>**4** LPG/Ammonia carriers **88,000** cbm | Hyundai Samho Heavy Industries South Korea |
| MAR 2024 | **25** LNG carries **174,000** cbm | Hyundai Heavy Industries South Korea |
| MAR 2024 | **9** QC-MAX LNG carriers **271,000** cbm | Hyundai-Zhonghua Shipyards, China |

**TOTAL VESSEL COUNT ONCE COMPLETED WILL REACH 112**

## Leading Ship Building Partnerships:

**Hyundai Samho Heavy Industries, Hyundai Heavy Industries & Hudong-Zhonghua**

- Nakilat continues to expand its world-class LNG fleet through strategic partnerships with three of the most advanced shipyards in the world: Hyundai Samho Heavy Industries in South Korea, Hyundai Heavy Industries in South Korea and Hyundai-Zhonghua Shipyards in China.
- The three shipyards bring decades of expertise, cutting-edge innovation, and a strong commitment to sustainability, reinforcing Nakilat's position as a global leader in LNG transportation.

# Ship Building Project Management Office

## Nakilat Launches New Project Management Office in South Korea to Oversee Ship Building Project

Nakilat Korea Ltd. has inaugurated a new project management office in South Korea, marking a strategic enhancement of Nakilat's oversight and involvement the historic shipbuilding program.

This development supports the company's mission to advance Qatar's energy sector with cutting-edge, high efficiency vessels. Positioned within South Korea's prominent shipbuilding hub in Busan, the office strengthens Nakilat's partnerships with Korean shipbuilders, enabling seamless collaboration on the construction of advanced LNG carriers.

The opening of Nakilat's South Korea project management office represents a significant milestone in expanding its global operations and highlights the company's commitment to excellence in line with Qatar's vision for sustainable growth in the energy sector.

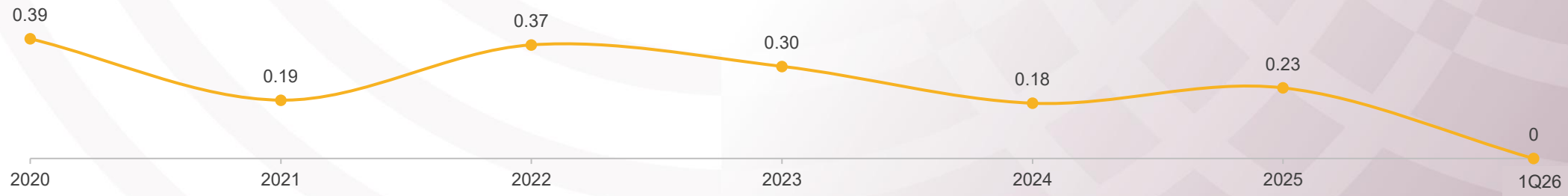


# Health and Safety

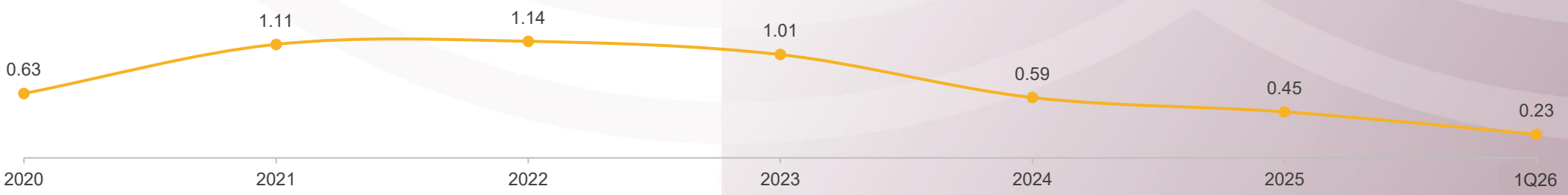
## Consistent strong focus on health & safety KPIs

### Leading with HSE

**Lost-Time Injury Rate (LTIF)[1]**

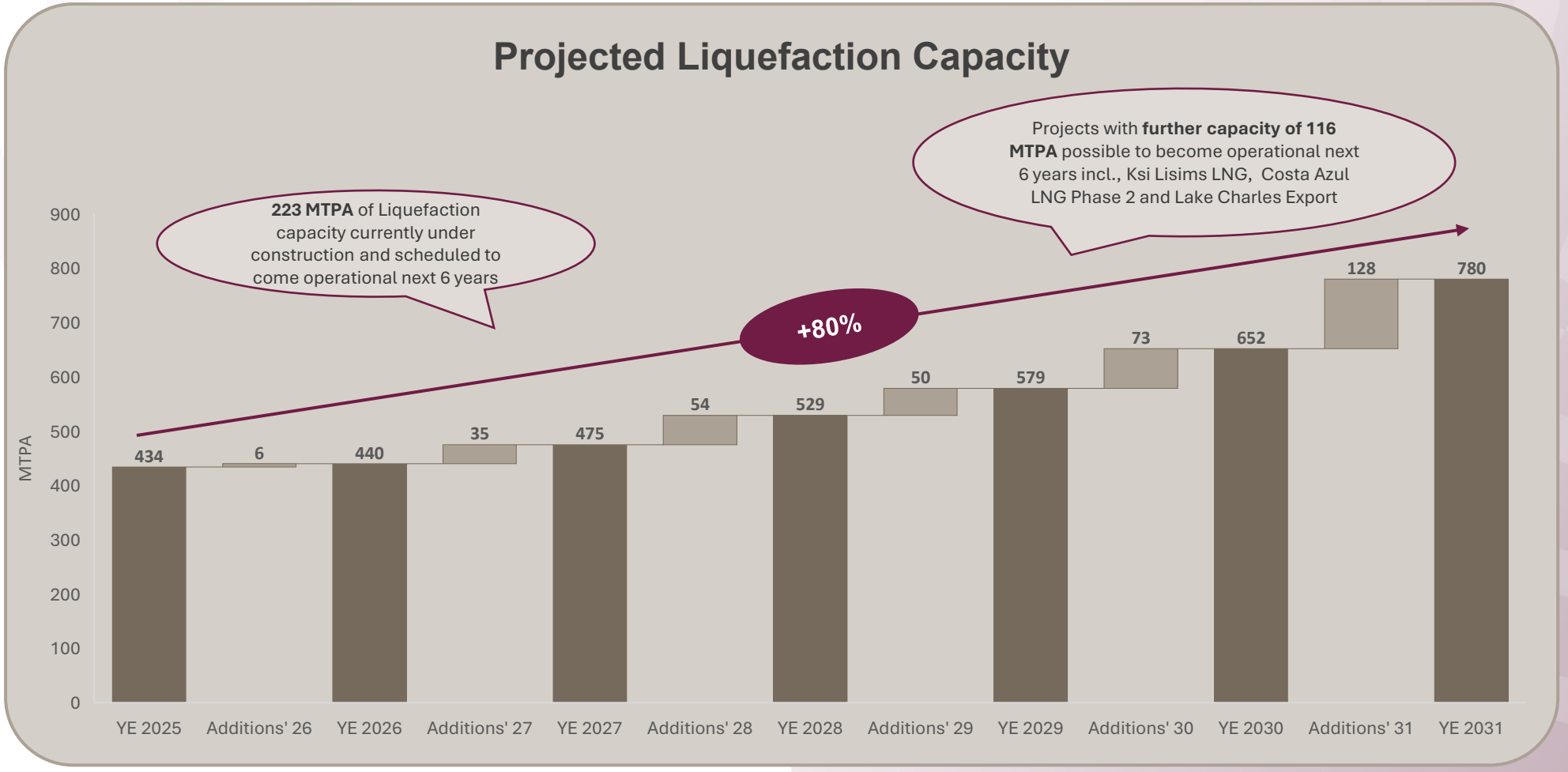



**Total Recordable Case Frequency (TRCF)[2]**




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

# Projected Liquefaction Capacity Until 2031

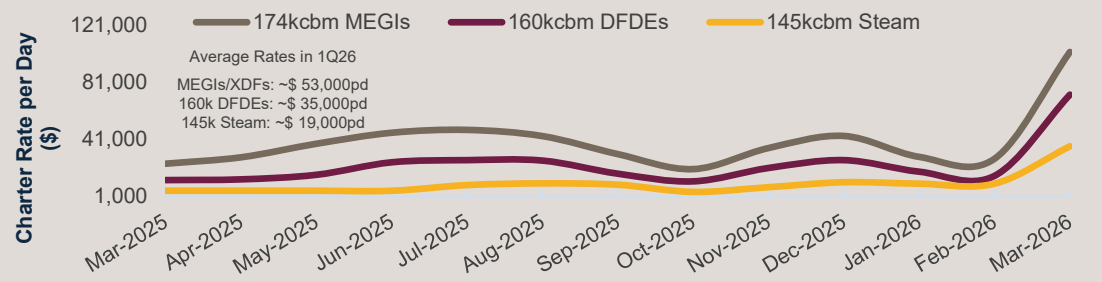



Source: Woodmac

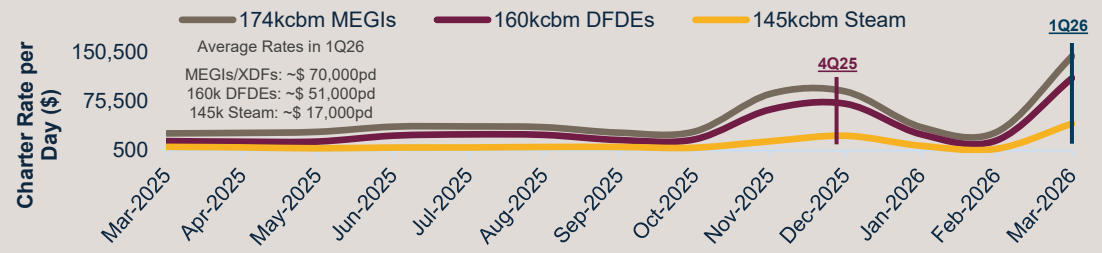
# 1Q26 - LNG Shipping Market Update

**Despite recent market trends, Nakilat remains unaffected given long-term, high-quality charter contracts driving a continued upward trend of profitability**

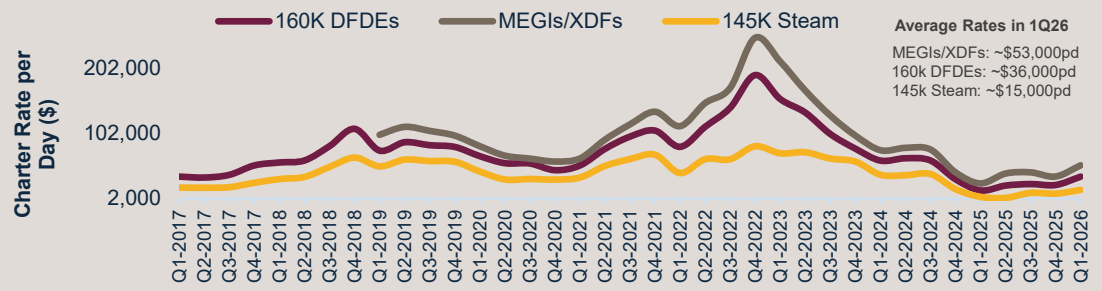
## Multi-Month (3-6) LNG Shipping Rates 12 Months



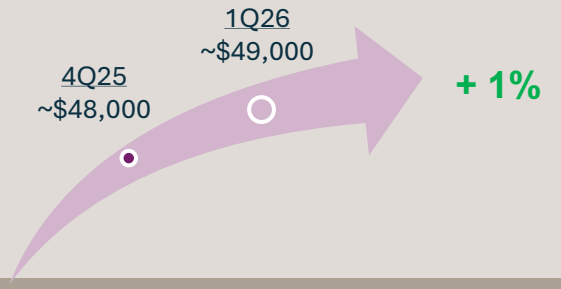

## Spot Rates (MEGI Vs DFDEs Vs Steam) 1Q25 – 1Q26



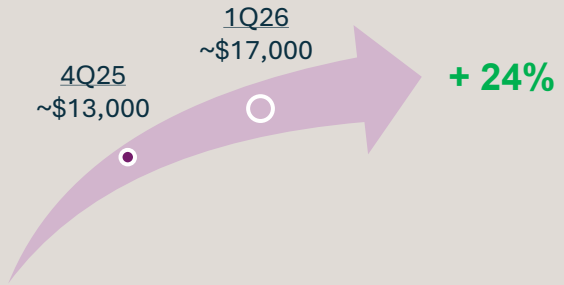

## 1 Year Time-Charter Rate in 2017 – 1Q26



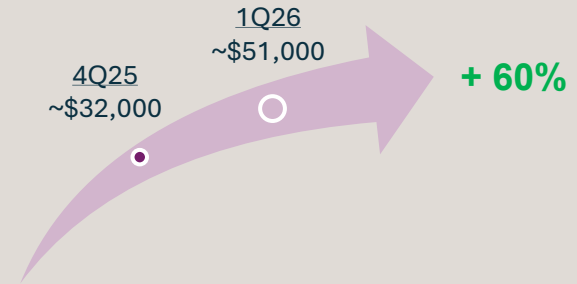

## Average Spot DFDEs Charter Rates




## Average Spot Steam Charter Rates

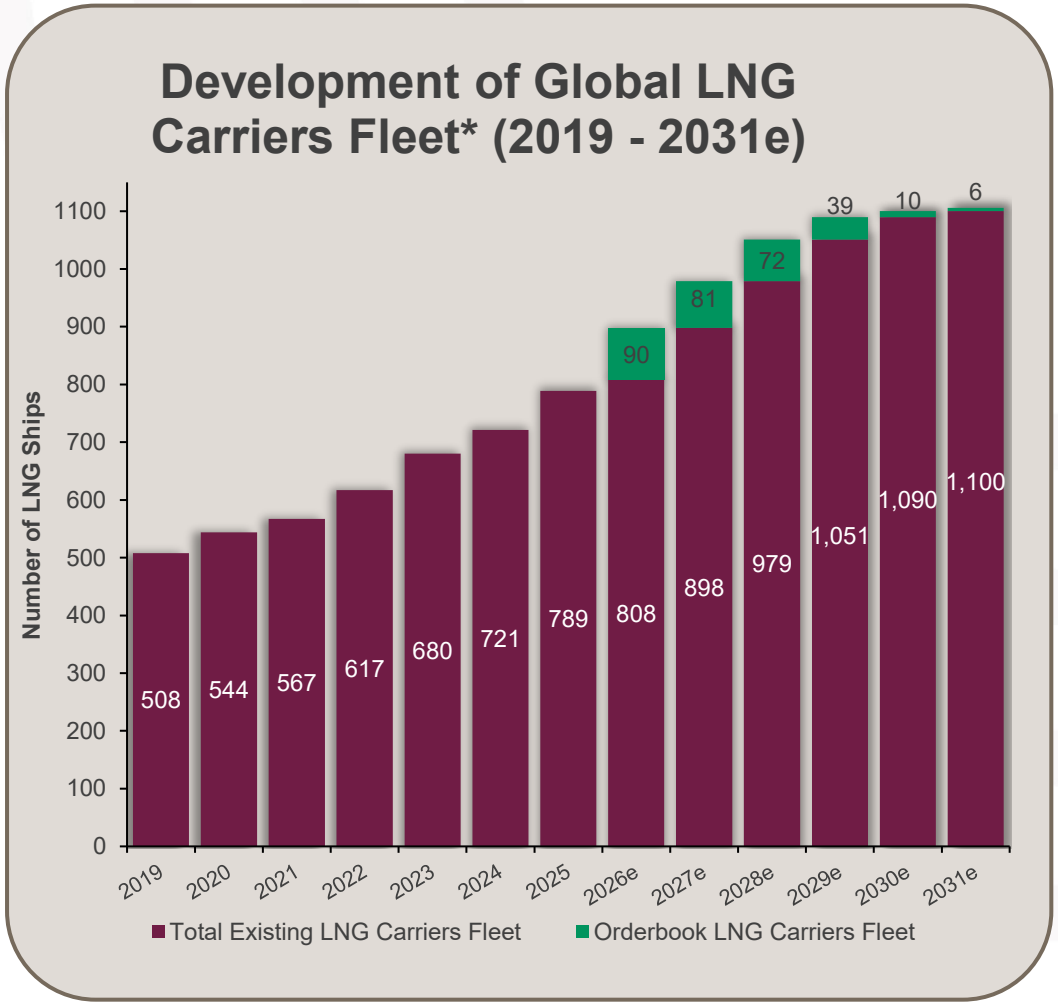


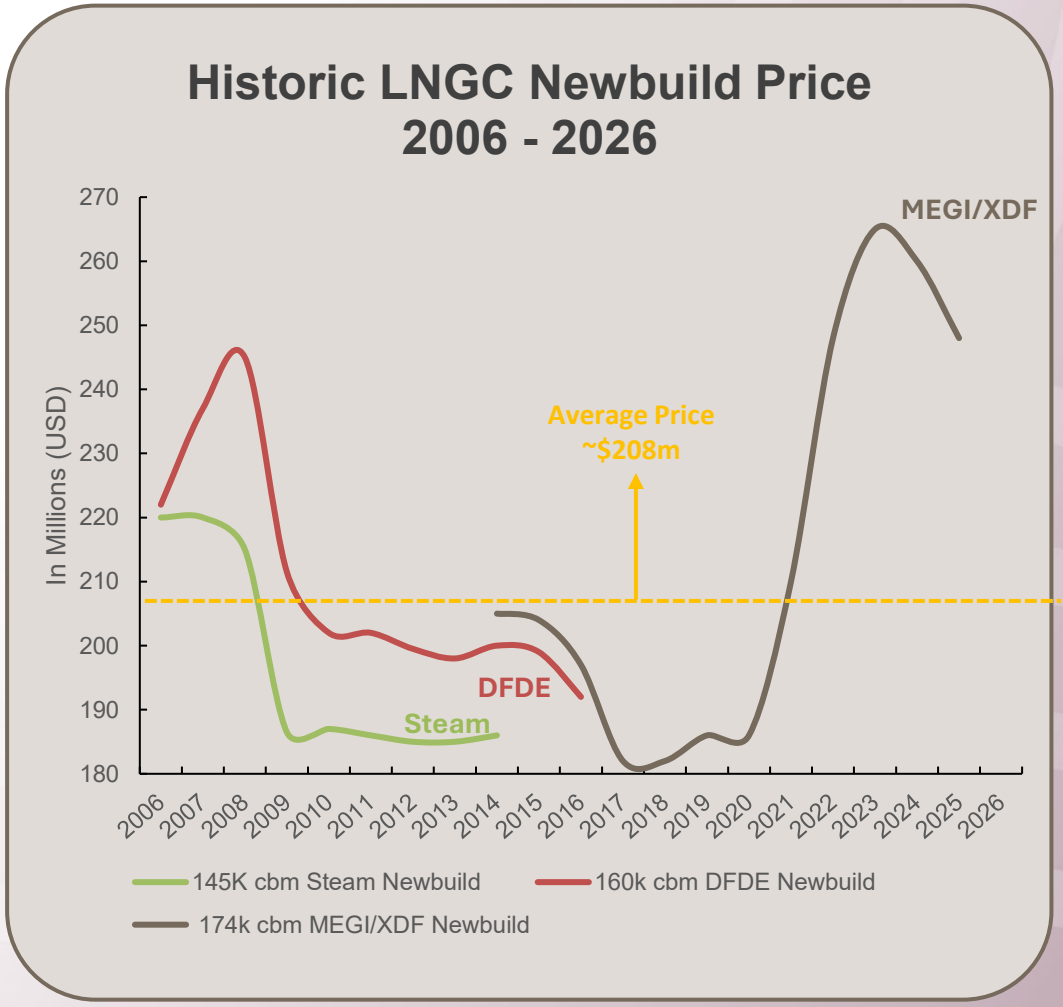

## Average Multi-Month MEGI/XDF Charter Rates




Source: Clarksons

# 1Q26 - LNG Shipping Supply – LNGC Newbuild Price




**Noting the upward trend in LNG vessel prices, Nakilat's vessel ownership is significantly delivered driving a strong competitive position in the market.**

Note: *As of 1Q26, LNG Fleet Development, vessels >40k cbm

Source: Clarksons

# Executive Summary 1Q26

## Q1 2026 Key Financial Highlights

**QAR 1.21B**
**Total Income** ~8.7% YoY

**QAR 898M**
**EBITDA**[1] ~1.6% YoY

**QAR 439M**
**Net Profit** ~1.3% YoY

**QAR 0.08**
**EPS**

**QAR 12.9%**
**ROE**[2]

**QAR 1.69**
**Current Ratio**

## Q1 2026 Key Business Highlights & Milestones

- **Total income increased by ~8.7%** Primarily driven by consolidation of Qatar Shipyard Technology Solutions and LPG vessels revenues, not present in comparative period and higher revenues from wholly owned LNG vessels.
- **Expenses increased by ~13.8%** Primarily driven by the consolidation of Qatar Shipyard Technology Solutions & LPG vessels expenses, not present in comparative period. This was partially offset by lower finance charges and reduced operating cost from wholly owned LNG vessels.
- **EBITDA decreased by ~1.6%** Mainly driven by lower contribution from shipyard activities and LNG joint ventures. This was partially offset by higher revenue and reduced operating cost from wholly owned LNG vessels.
- **Net profit increased by ~1.3%** Driven by overall higher performance on our shipping activities and reduced finance charges. Partially offset by lower overall performance from the Shipyard business.




[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")
[2]Annualized RoE

# Financial Summary – Income Statement

## Sustained growth underpinned by value-focused investments and continuous enhancements in efficiency.

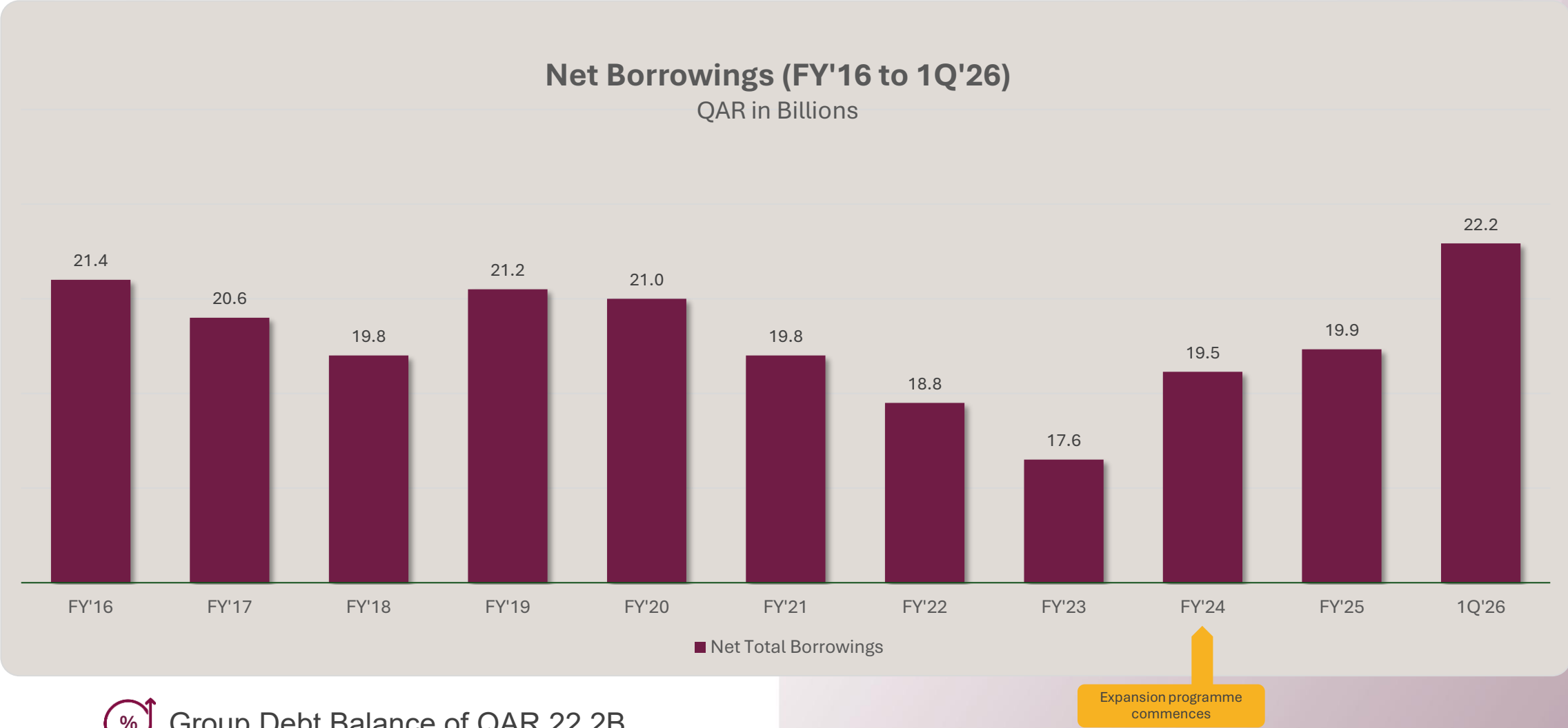
| (QAR) | Q1 26 | Q1 25 | YoY% | Q1 2026 Financial Highlights |
|---|---|---|---|---|
| Revenue From Operations | 1.18B | 1.08B | ~+9.2% | Due to the consolidation of LPG vessels & Qatar Shipyard Technology Solutions, not present in comparative period, and higher revenue from wholly owned LNG vessels; partially offset by lower contributions from LNG joint ventures. |
| Interest, dividend and other income | 31M | 34M | ~-7.5% | Mainly due to elimination of interest income from joint venture shareholder loan following the consolidation of Qatar Shipyard Technology Solutions and lower variable interest rates. |
| Operating costs | 280M | 184M | ~+51.9% | The overall operating expenses increased due to the consolidation of LPG Vessels & Qatar Shipyard Technology Solutions; this was despite the core operating expenses of the wholly owned LNG vessels being lower. |
| General and administration expenses | 34M | 19M | ~+80.0% | Due to the consolidation of Qatar Shipyard Technology Solutions, not present in comparative period. This was partially offset by continuous cost optimization initiatives. |
| Amortization and depreciation | 229M | 212M | ~+8.1% | Mainly due to completion of vessel drydocking cycles of the wholly owned LNG vessels during the second half of 2025, and the consolidation of LPG vessels & Qatar Shipyard Technology Solutions, not present in comparative period. |
| Finance charges | 223M | 258M | ~-13.7% | Primarily due to savings from improved financing margins, lower variable interest rate, and scheduled loan repayments; partially offset by the consolidation of Qatar Shipyard Technology Solutions not present in comparative period. |

# Financial Summary – Balance Sheet

## Sustained growth underpinned by value-focused investments and continuous enhancements in efficiency.

| (QAR) | Q1 26 | Q4 25 | YoY% | Q1 2026 Financial Highlights |
|---|---|---|---|---|
| Property and equipment | 26.72B | 25.72B | ~+3.9% | Primarily driven by continued installments for the new-build program, partially offset by periodic vessel depreciation. |
| Cash and deposits balances | 4.47B | 3.18B | ~+40.6% | Mainly due to cash generated from stable cash generated from operations and net increase in borrowings after installments for the new-build program; partially offset by dividends to shareholders and scheduled loan repayments. |
| Borrowings | 22.17B | 19.93B | ~+11.2% | Primarily due to planned drawdowns related to the new-build program, partially offset by scheduled repayment of loans. |
| Accounts payable, accruals and other liabilities | 2.20B | 2.35B | ~-6.0% | Mainly due to lower advances from the hub business, partially offset by an increase in accrued interest on borrowings. |

# Net Borrowings

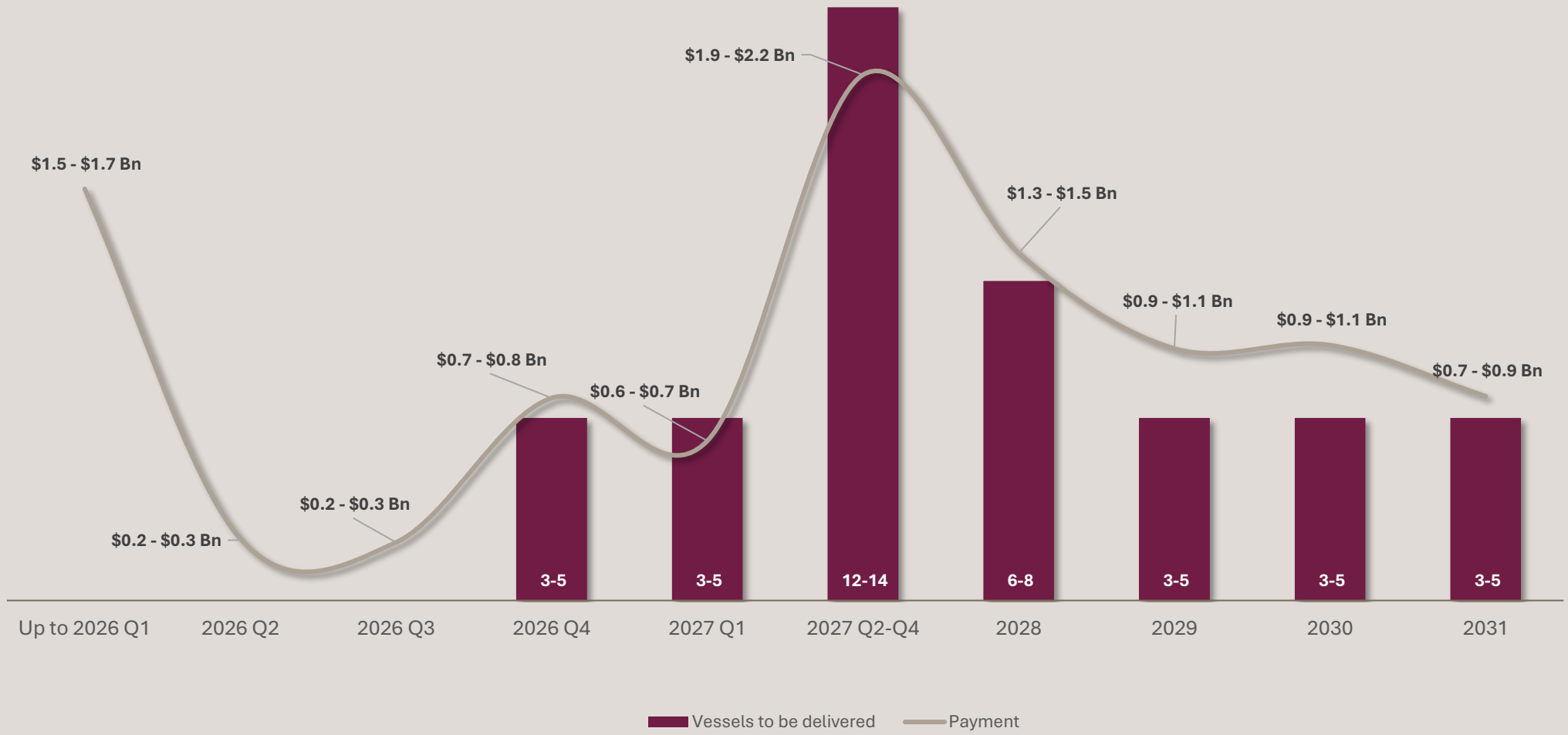



Group Debt Balance of QAR 22.2B

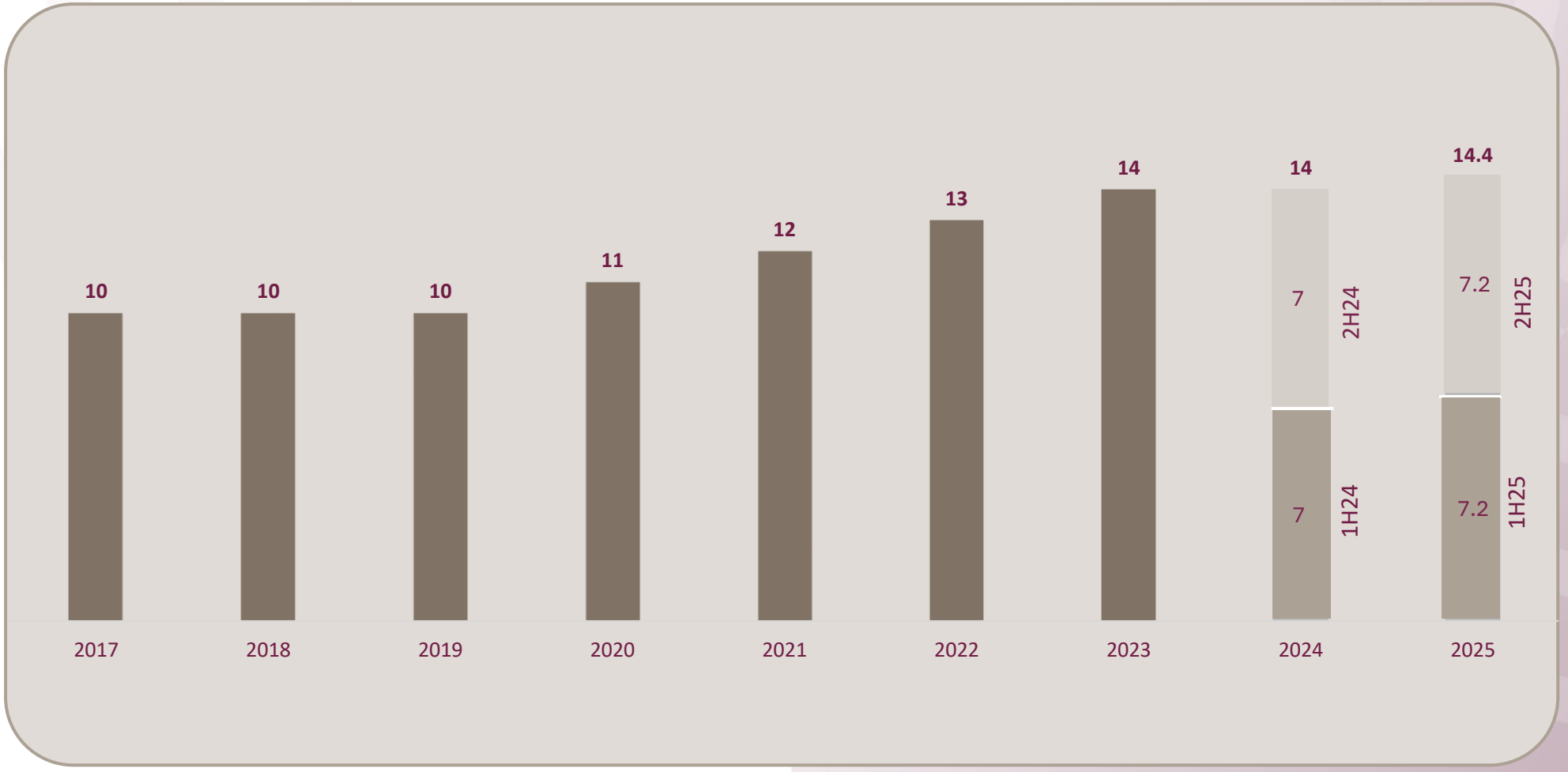
**In 2024, Nakilat's group debt increased due to initial payments to the shipyard for new vessels*

# Nakilat's Vessels Newbuild

*Total Shipbuilding Commitment ~ $9.7Bn*



# Dividends (2017 – 2025)




Nakilat has distributed a total cash dividend of 14.4 Qatari Dirhams per share for the year 2025.

# Our Journey Towards Sustainability

## Commitment to Environmental Protection and 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 was once again recognized among the Top 100 Listed Companies in the Middle East for 2025.
- Nakilat's CEO, Eng. Abdullah Fadhalah Al-Sulaiti, was recognized in Forbes Middle East's Sustainability Leaders 2025 list under the Transport segment.



# Closing Remarks

Stellar profitability results (~1.3% YoY), momentum continues

Nakilat's EBITDA reached QAR 898 million

Nakilat's resilient business model provides the flexibility to navigate sustainably through volatile markets and geopolitical uncertainty

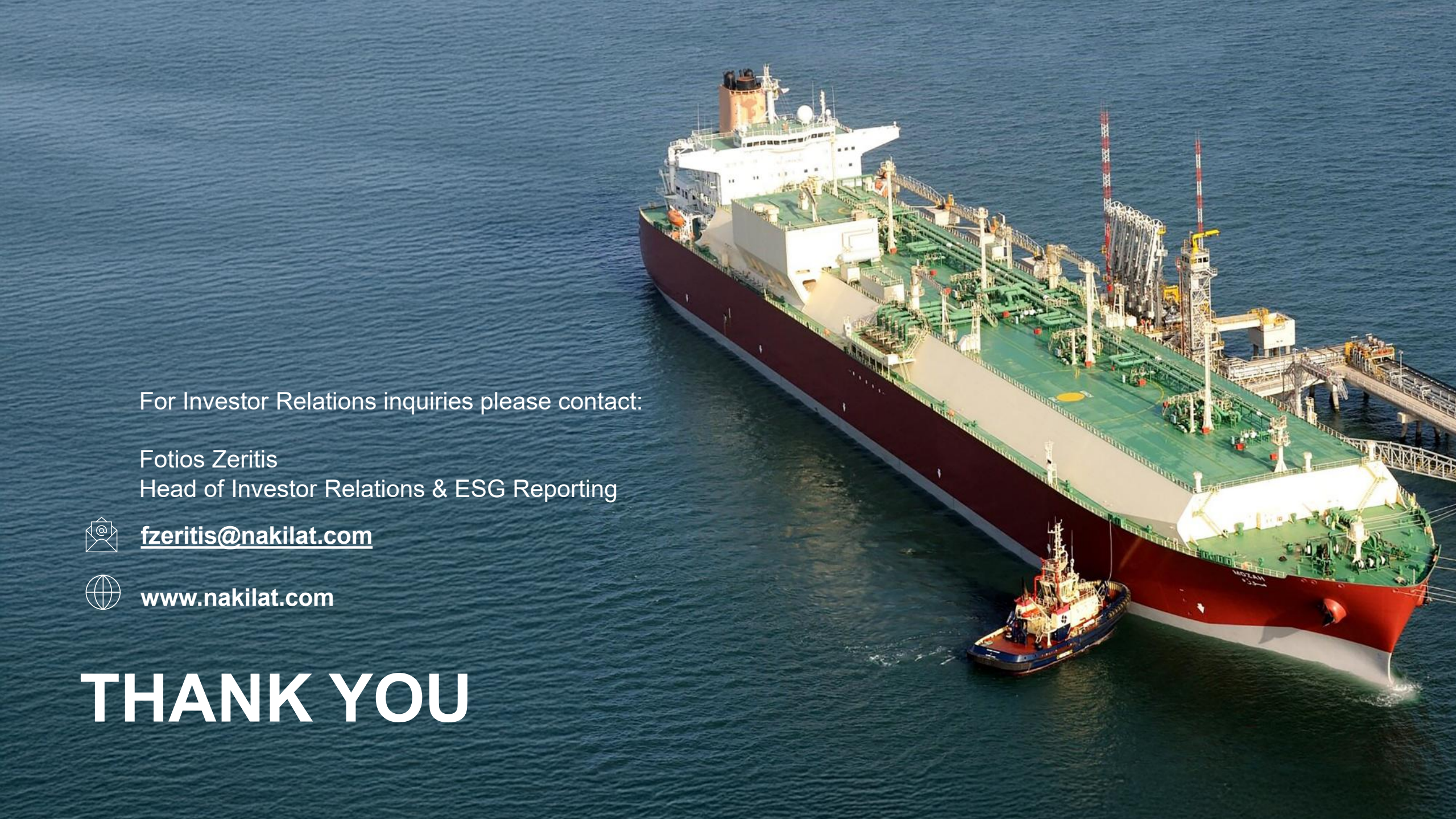
Nakilat has distributed a total cash dividend of 14.4 Qatari Dirhams per share for the year 2025

Maximize shareholder return

Global leader for energy transportation




# Q&A



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# THANK YOU