FY'23 Financial Results

IR Presentation – January 2024

"PURSUING SUSTAINABLE GROWTH"



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

Forward Looking Statements & Disclaimer

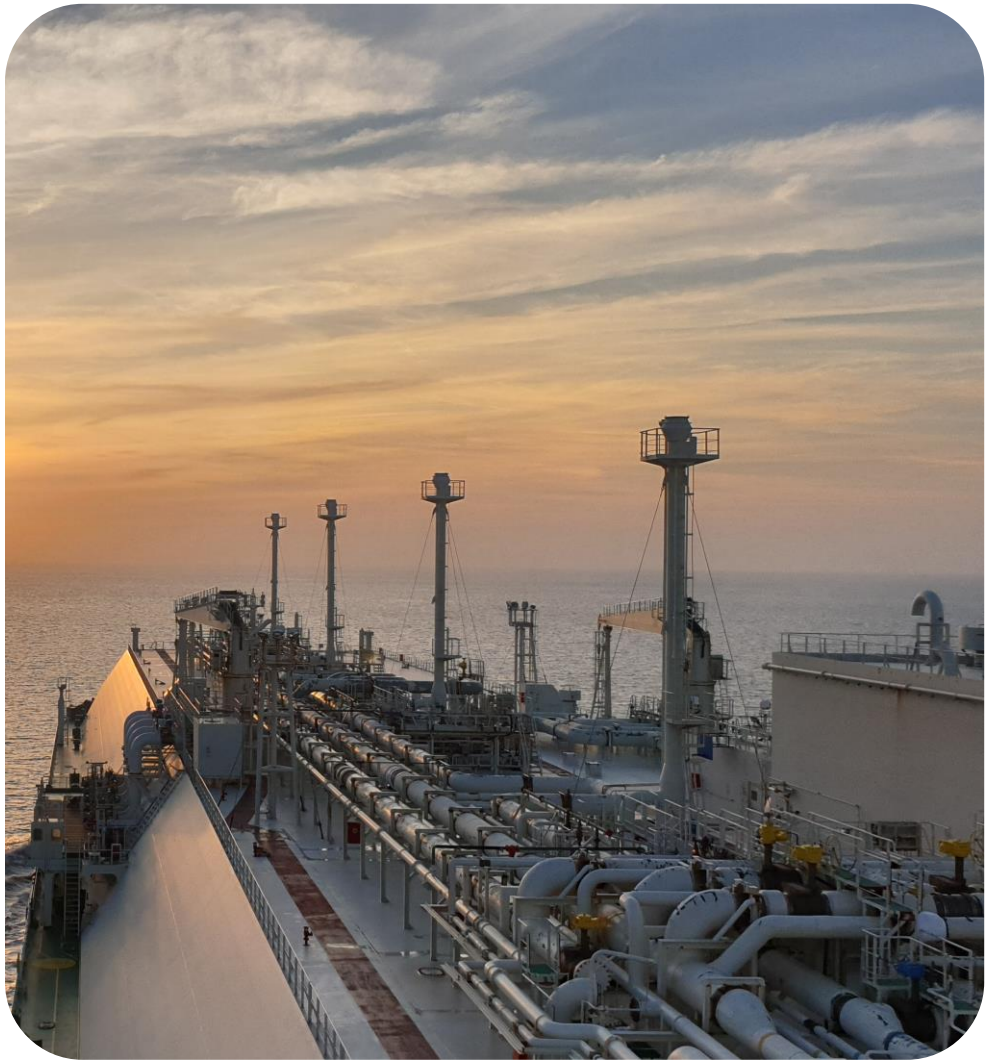
- organizations, classification societies and standards imposed by our charterers applicable to our business;
- risks inherent in ship operation, including the risk of accidents, collisions and the discharge of pollutants;
- our ability to retain key employees and the availability of skilled labor, ship 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

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

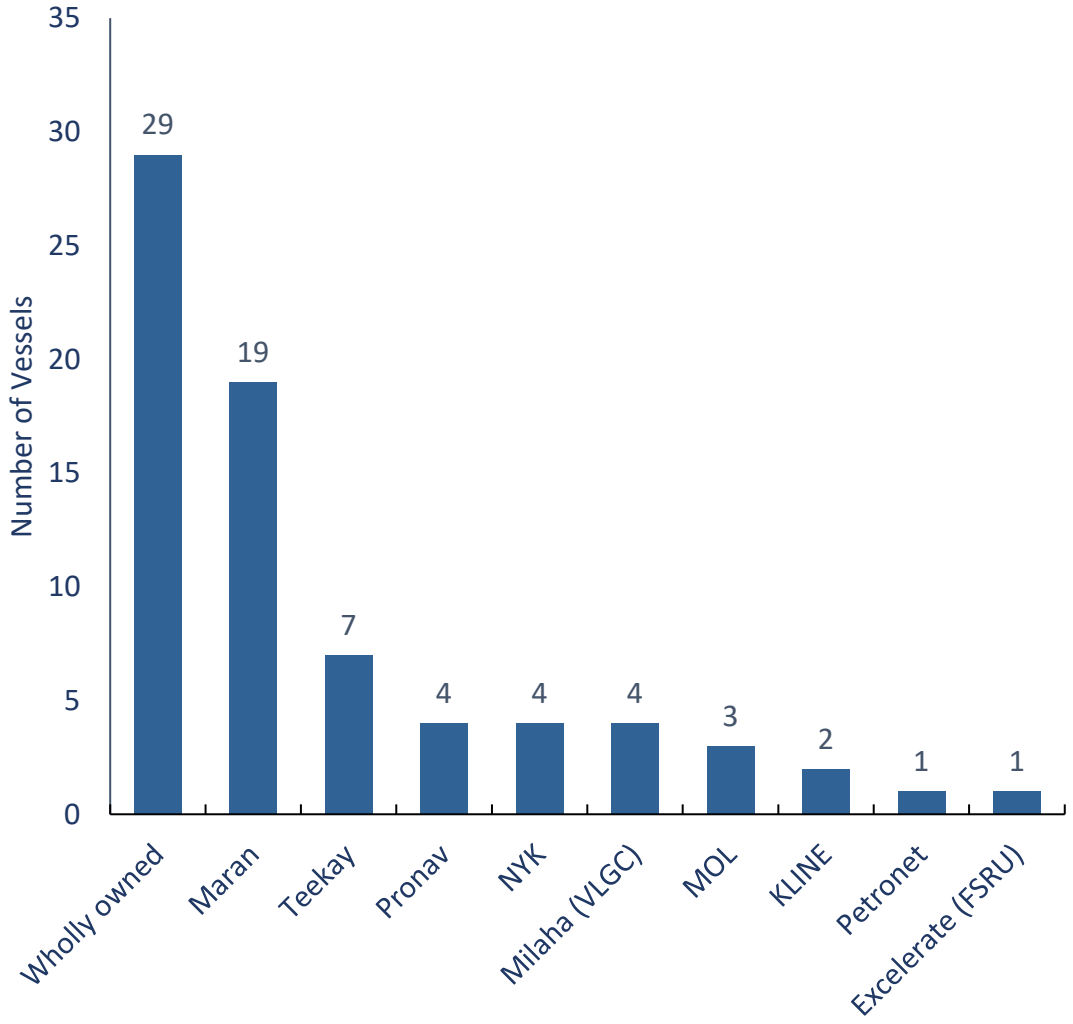
MEGI
M-type, Electronically Controlled, Gas Injection

DSME
Daewoo Shipbuilding & Marine Engineering

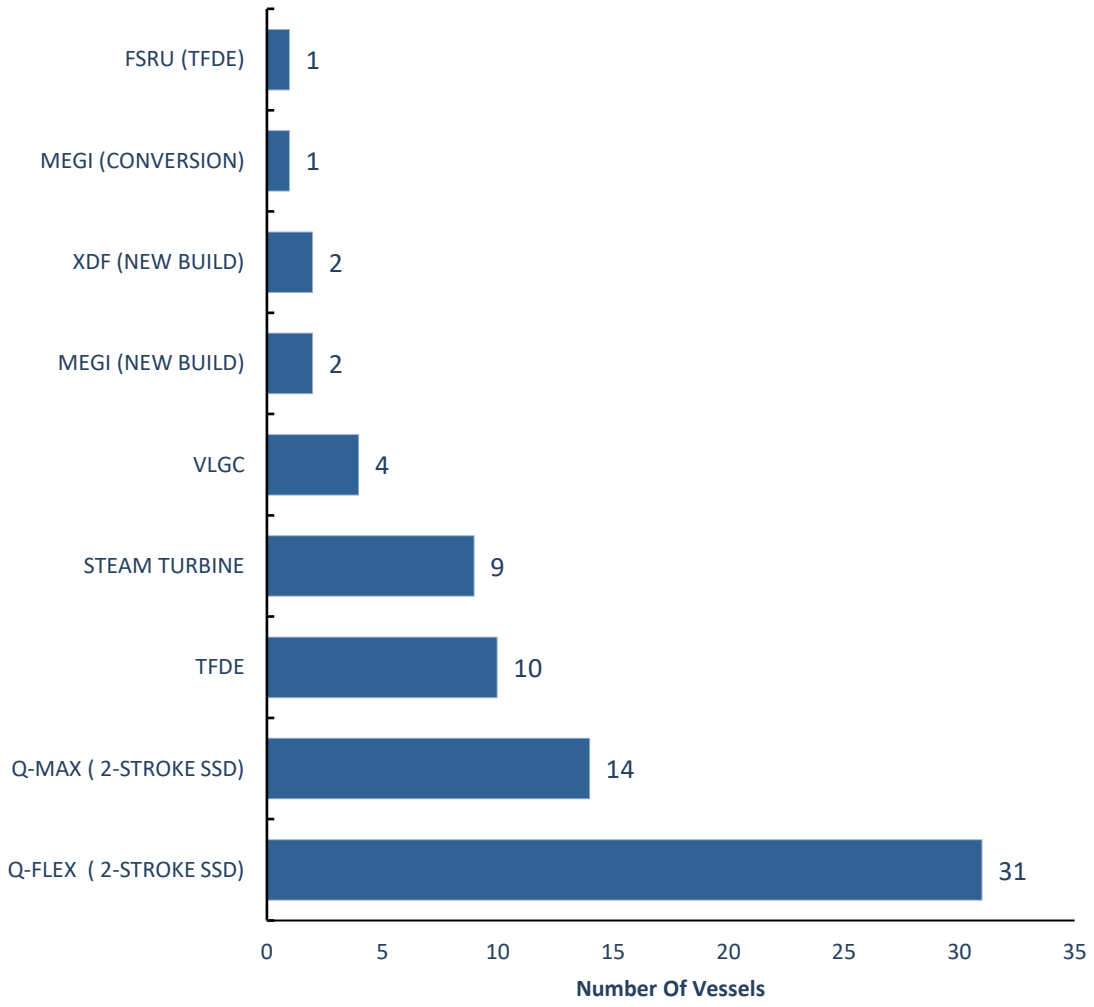


Nakilat's Fleet

Wholly & Jointly-Owned Fleet



Vessels' Type / Propulsion



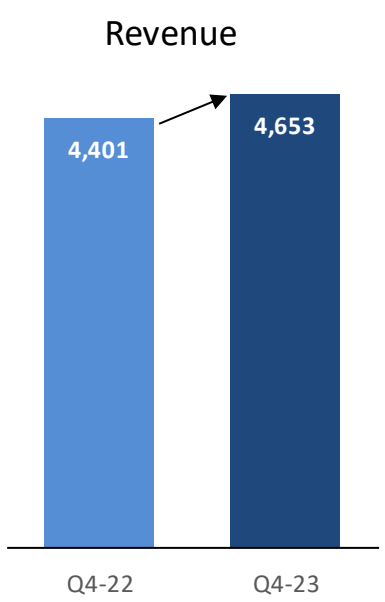
Profit: QAR 1.56B

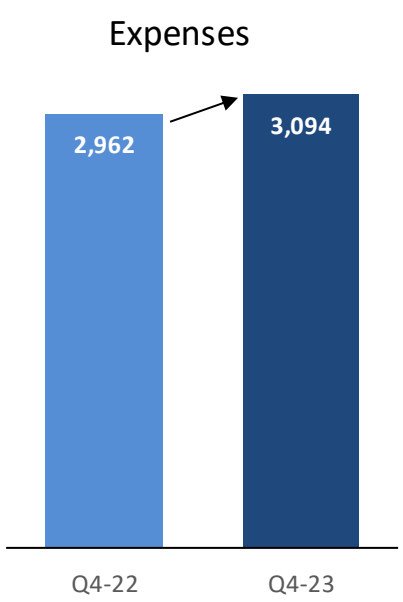
Financial Results for 4Q23

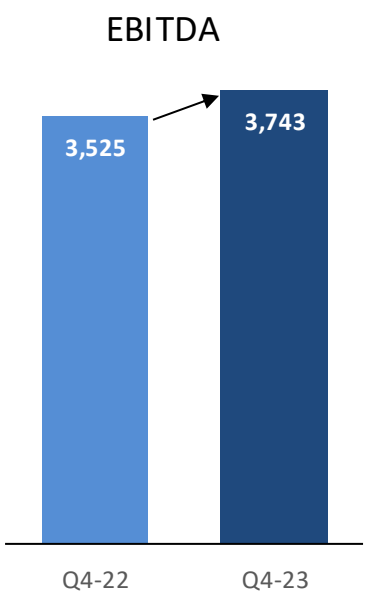


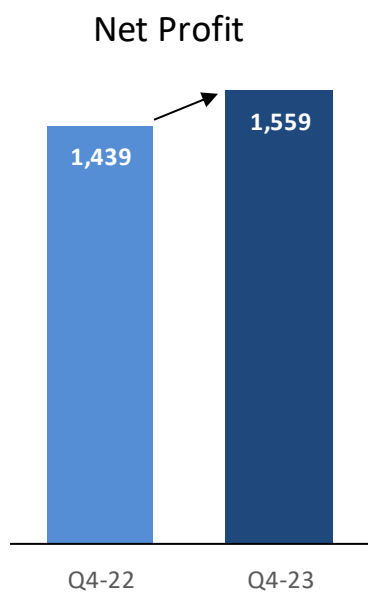
Financial Highlights (4Q23)

QAR 4.65B	QAR 3.74B	QAR 1.56B	QAR 0.28	13.4%	1.89
Revenue	EBITDA(1)	Net Profit	EPS	RoE	Current Ratio









- ***Total revenue increased*** by 5.7% mainly due to higher results from joint ventures and higher interest income
- ***Expenses higher*** by 4.4% mainly due to higher finance charges

- ***EBITDA increased*** by 6.2% due to increase in revenues
- ***Net profit increase of*** 8.3% 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")*

Income Statement (4Q23)

Items (QAR -Thousand)	4Q-23	4Q-22	YoY %
Revenue from operations	4,410,471	4,294,899	*2.7%*
Interest, dividend and other income	242,144	106,598	*127.2%*
Total Revenues	**4,652,615**	**4,401,497**	**5.7%**
Operating costs	795,029	764,023	*4.1%*
G & A expenses	114,150	112,118	*1.8%*
Amort. & Depr. of PPE	935,338	946,617	*-1.2%*
Finance charges	1,249,287	1,139,356	*9.6%*
Total Expenses	**3,093,804**	**2,962,114**	***4.4%***
Net profit for the year	**1,558,811**	**1,439,383**	***8.3%***

Highlights :

- ***Revenue from operations increased by 2.7%*** *from higher results of LNG & LPG joint ventures and a robust performance in shipyard joint ventures*
- ***Interest, dividend and other income increased by 127.2%*** *due to higher interest rates on term deposits*
- ***Operating costs increased by 4.1%*** *due to the execution of planned operating activities comparing to prior year*
- ***General and administration expenses increased by 1.8%*** *in line with the increase in planned activities comparing to prior year*
- ***Amort. & Depr. of PPE decreased by 1.2%*** *due to timing of new drydock cycle execution, offset by the accounting of initial drydock component*
- ***Finance charges increased by 9.6%*** *as a result of the increase in average variable interest rates on the unhedged portion of debt, offset by scheduled repayment of loans*

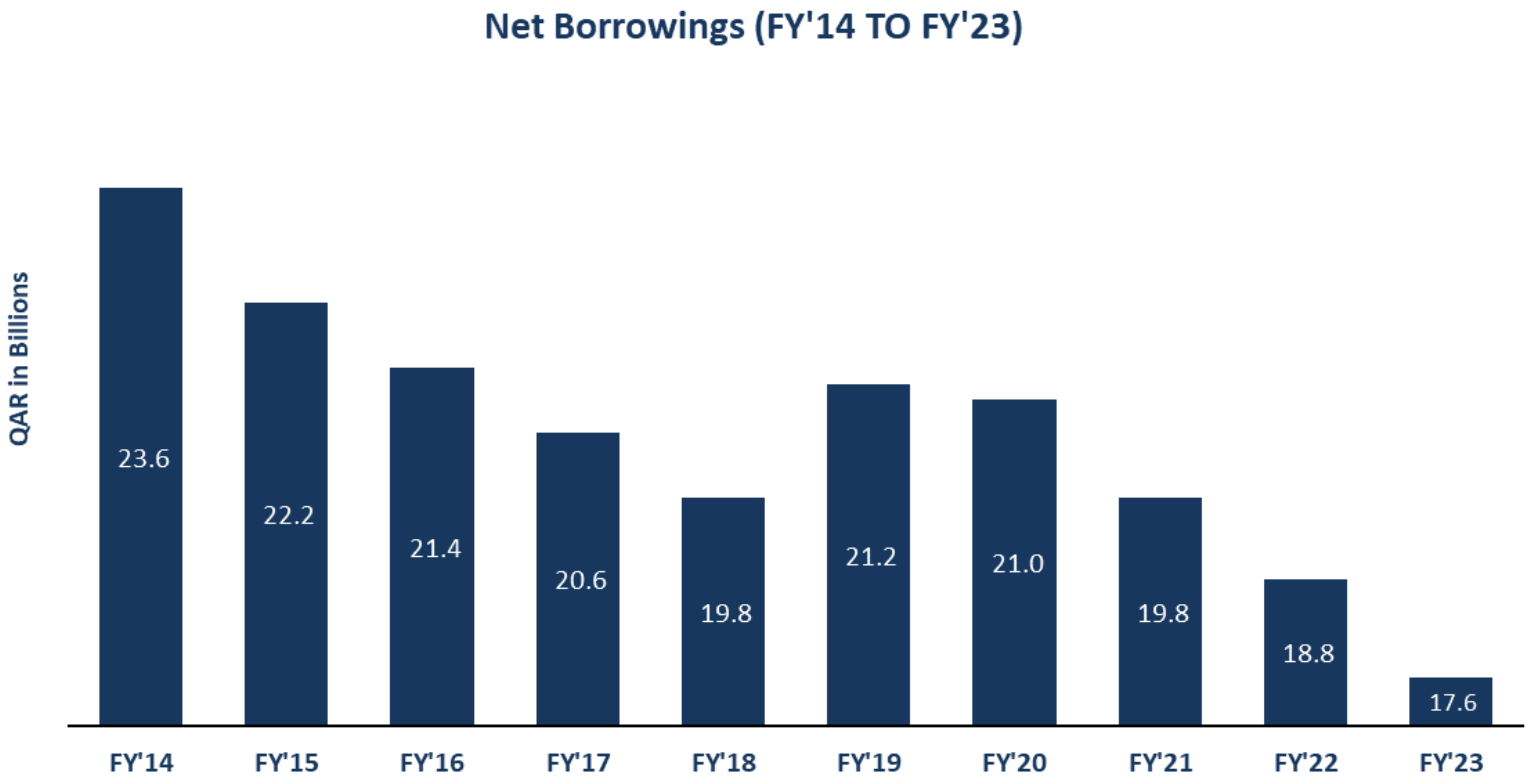
Balance Sheet (as of 31 December 2023)

Items (QAR -Thousand)	Dec-23	Dec-22	% Change
Property and equipment	21,002,072	21,327,349	*-1.5%*
Investment in joint venture companies	5,680,500	5,289,960	*7.4%*
Cash and bank balances	4,224,446	4,560,044	*-7.4%*
Trade and other receivables	927,306	880,225	*5.3%*
Equity investments	142,288	138,687	*2.6%*
Total Assets	**31,976,612**	**32,196,265**	***-0.7%***
Borrowings	17,620,770	18,806,787	*-6.3%*
Equity after hedge reserve and before non-controlling interests	12,084,204	11,248,966	*7.4%*
Fair value of interest rate swaps	414,305	509,785	*-18.7%*
Accounts payable, accruals and other liabilities	1,851,647	1,625,018	*13.9%*
Non-controlling interests	5,686	5,709	*-0.4%*
Total Equity & Liabilities	**31,976,612**	**32,196,265**	***-0.7%***

Highlights :

- ***Investment in joint venture companies increased by 7.4%*** *due to higher share of JVs' results*
- ***Cash and bank balances decreased by 7.4%*** *mainly due to dividend paid to shareholders and scheduled repayment of borrowings offset by; cash generated from operations*
- ***Trade and other receivables increased by 5.3%*** *mainly due to higher customer reimbursables on their scope in the new drydock drydock cycle*
- ***Equity investments increased by 2.6%*** *based on the market prices of shares held for investment as of reporting date*
- ***Borrowings decreased by 6.3%*** *due to scheduled repayment of loans*
- ***Fair value of interest rate swaps decreased by 18.7%*** *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*
- ***Accounts payable, accruals and other liabilities increased by 13.9%*** *mainly due to increased payables relating to the new drydock cycle*

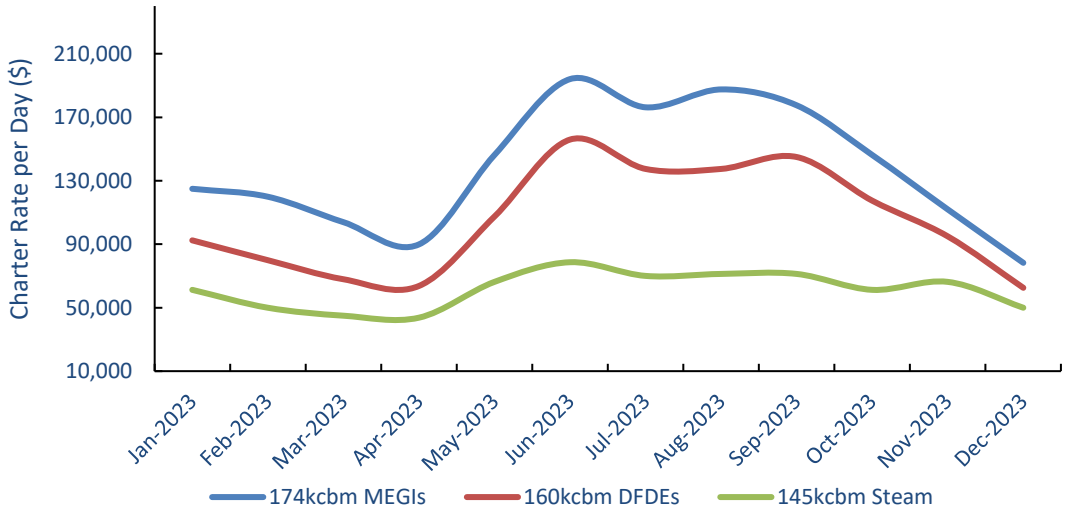
Net Borrowings (QAR in Billions)



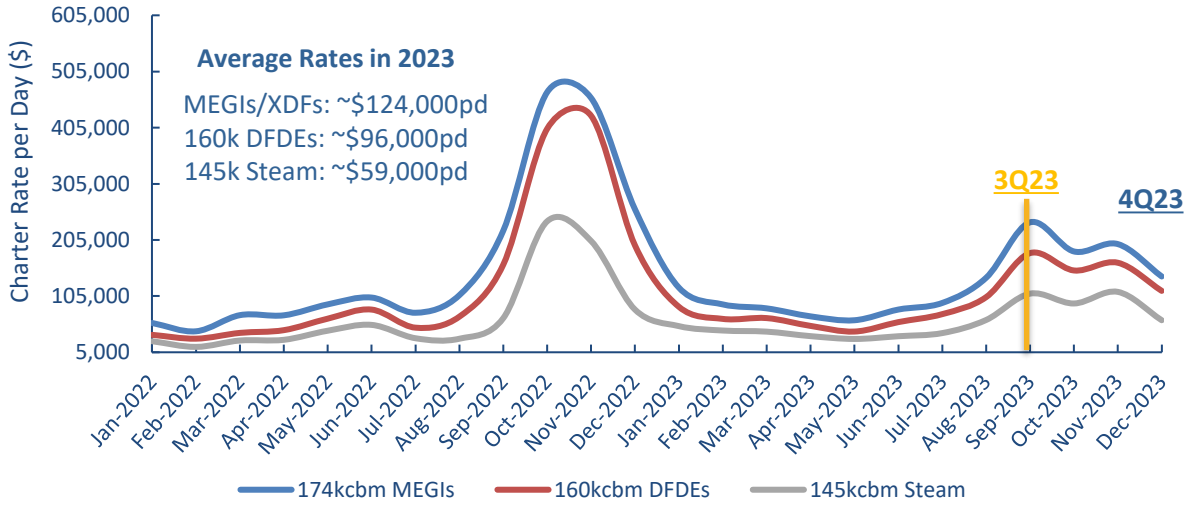
LNG SHIPPING OVERVIEW

4Q23 - LNG Shipping Market Update

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

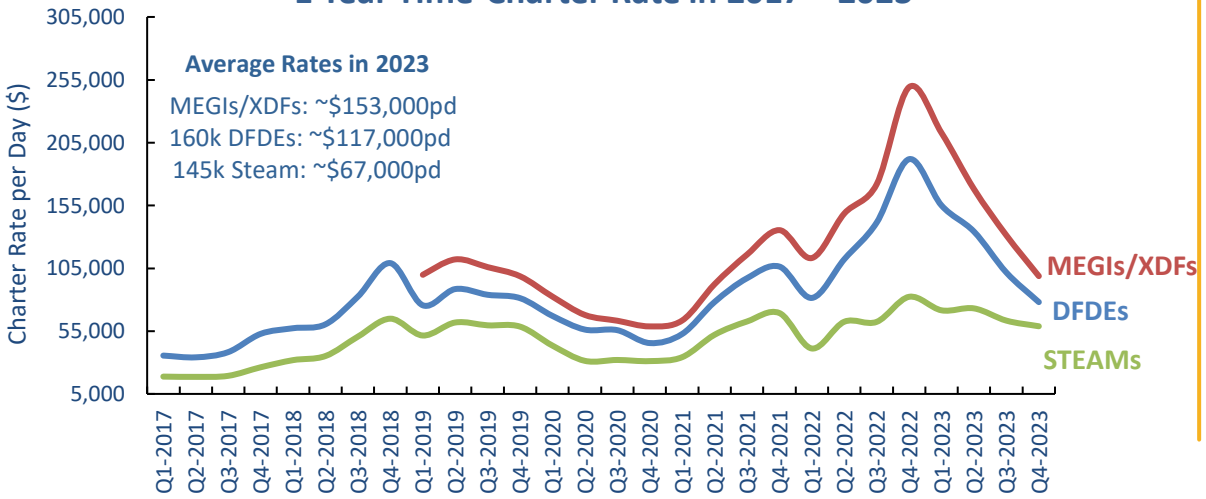


Spot Rates (MEGI Vs DFDEs Vs Steam) 2022 - 2023



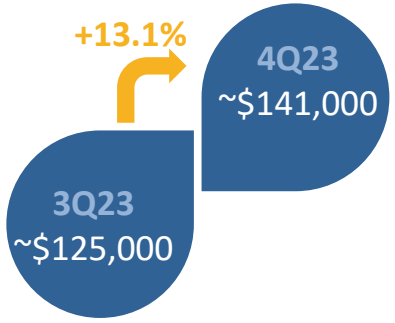
Source: Clarksons

1 Year Time-Charter Rate in 2017 – 2023

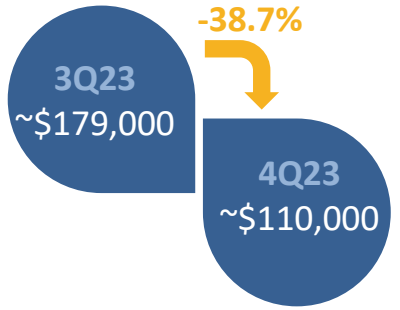


Spot LNG Shipping Market Rates

Average Spot DFDEs Charter Rates

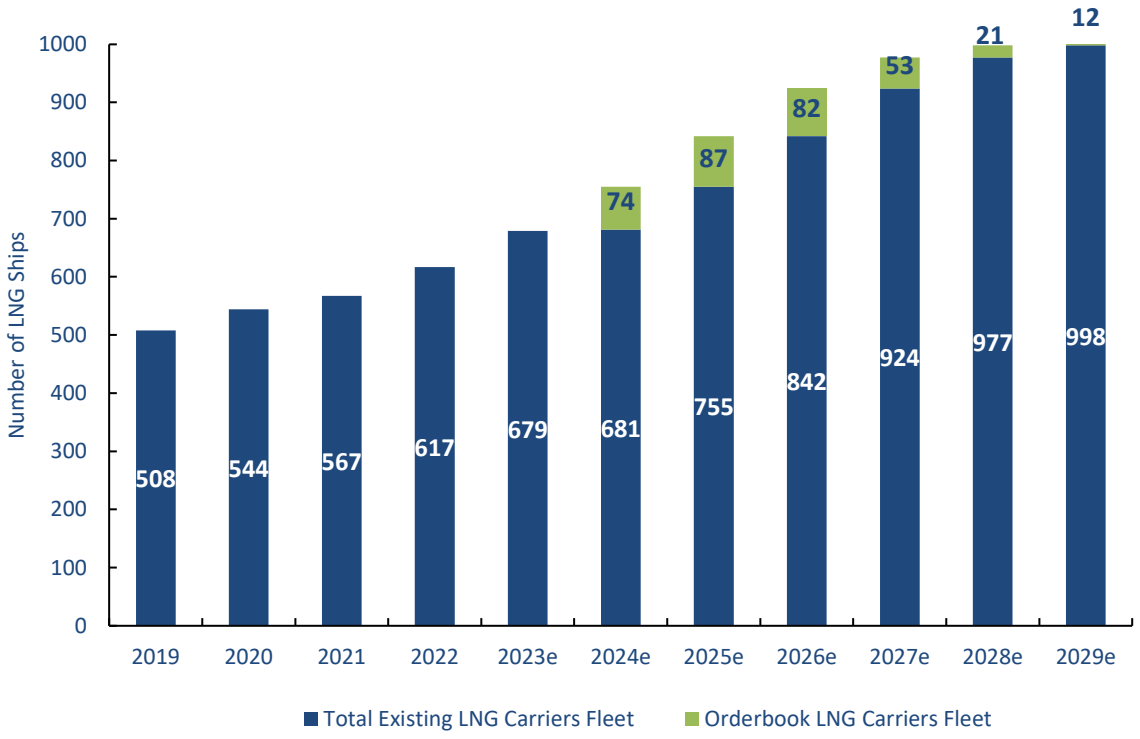


Average Multi-Month MEGIs Charter Rates



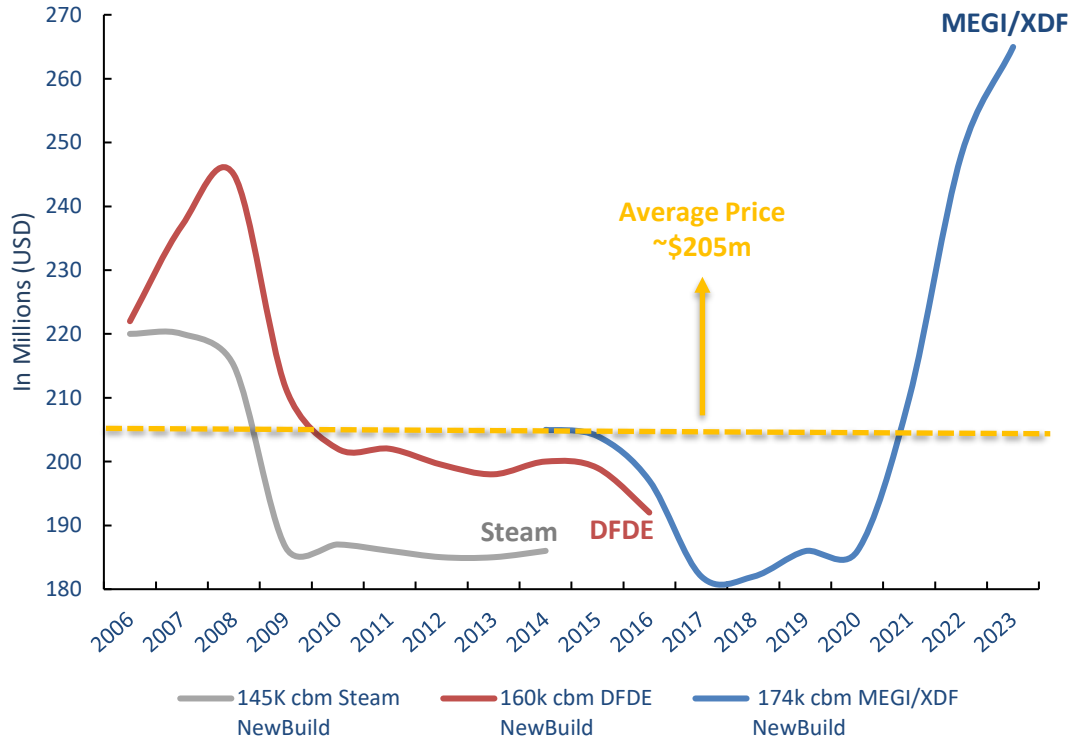
4Q23 - LNG Shipping Supply – LNGC Newbuild Price

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



Note: ***As of 4Q23, 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 - 2023

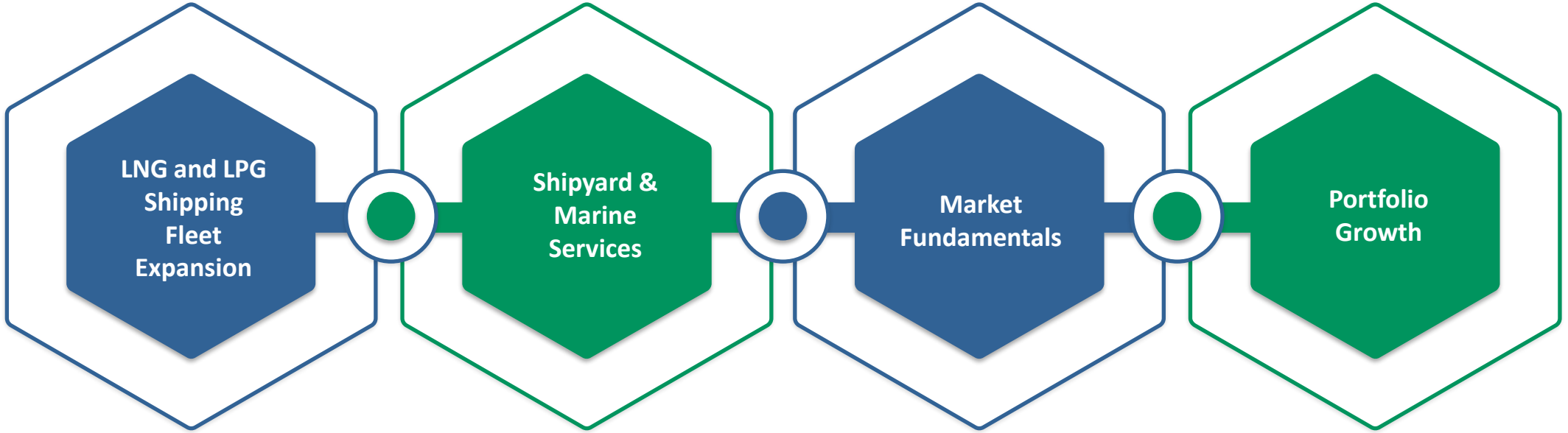


Source: Clarksons

BUSINESS OVERVIEW



Nakilat’s Business Outlook



On January 9, 2024, Nakilat announced a strategic shipping expansion, in which it has placed orders with Hyundai Samho Heavy Industries of South Korea for the construction of 6 gas vessels (2 cutting-edge LNG carriers and 4 modern Very Large LPG/Ammonia gas carriers.

Upon delivery, Nakilat's LNG fleet will expand to 71 vessels, and LPG fleet will grow to 8 vessels.

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

Drewry projects that the total liquefaction capacity is expected to increase from 474.2 mmtpa in 2023 to 789.5 mmtpa in 2028 which is an additional liquefaction capacity of 315.3 mmtpa. This upcoming of LNG supply would require LNG transportation.

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

FY’23 - Earnings Results - Summary



Summary



FY'23 Earnings Results:

- Stellar profitability results (+8.3% 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 3.74 billion


Q&A

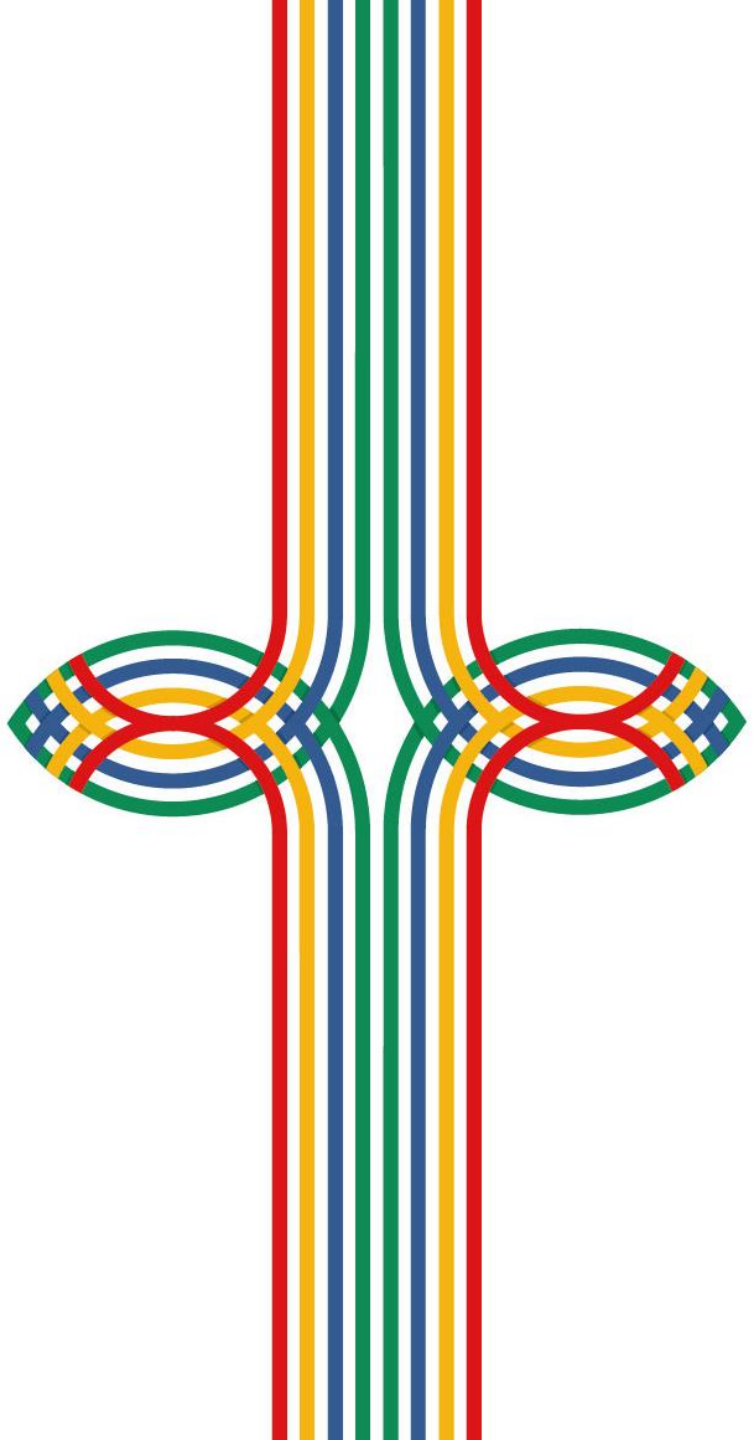
Any Further Investor Questions?

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Thank You



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