



Nakilat



1H25 Financial Results IR Presentation – July 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:

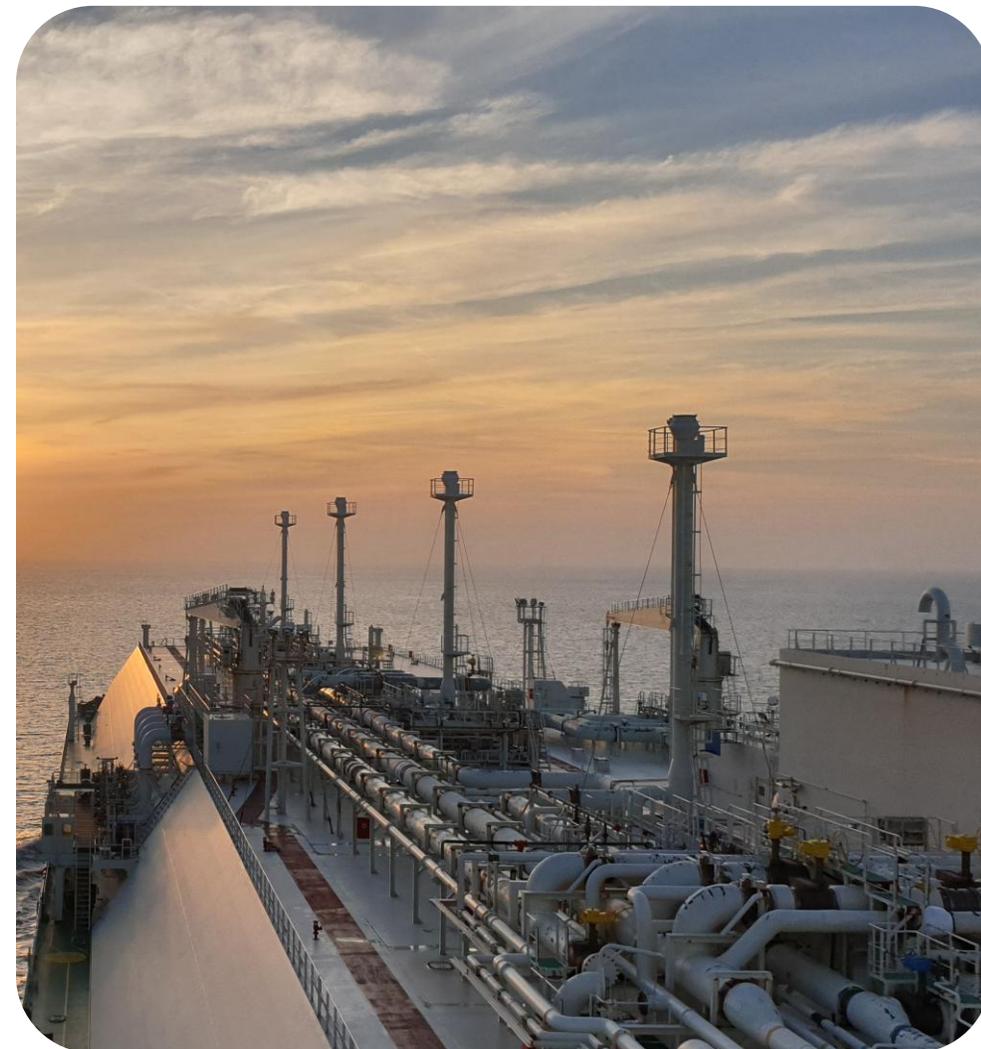
- general LNG shipping market conditions and trends, including spot and long-term charter rates, ship values, factors affecting supply and demand of LNG and LNG shipping, technological advancements and opportunities for the profitable operations of LNG carriers;
- fluctuations in spot and long-term charter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

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 fleet



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



Nakilat Investment Proposition



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



High earning Visibility with 858 years on firm contract backlog, additionally 585 years of option period for wholly owned Vessels



Fortress Balance Sheet - no debt maturities prior 2029 and strong cash position of QAR 2.37Bn for the group



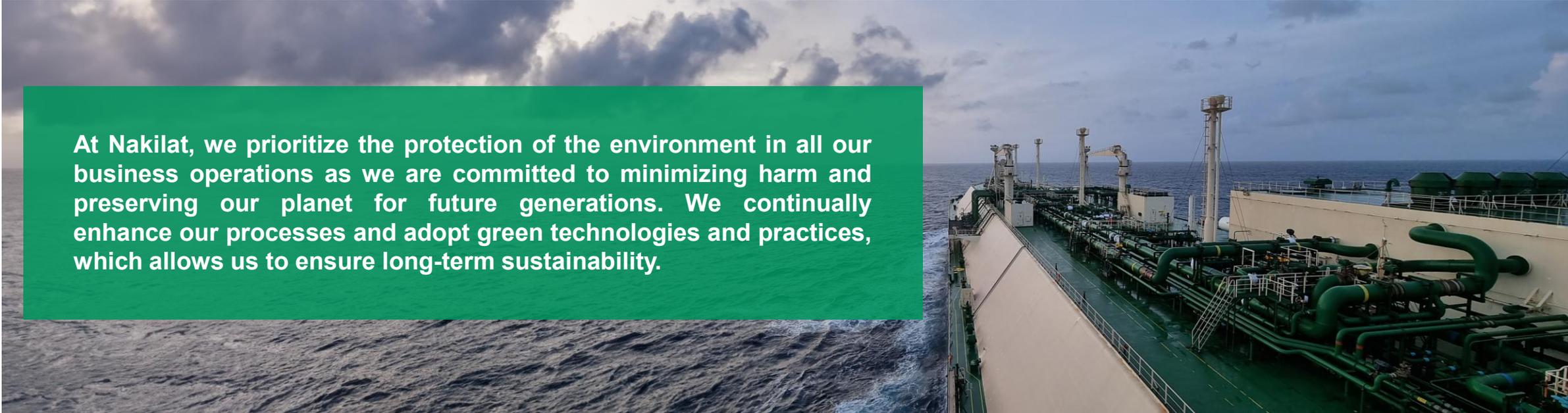
Strategic positioning in Qatar, one of the world's largest LNG exporter, and key role within the global LNG value chain



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

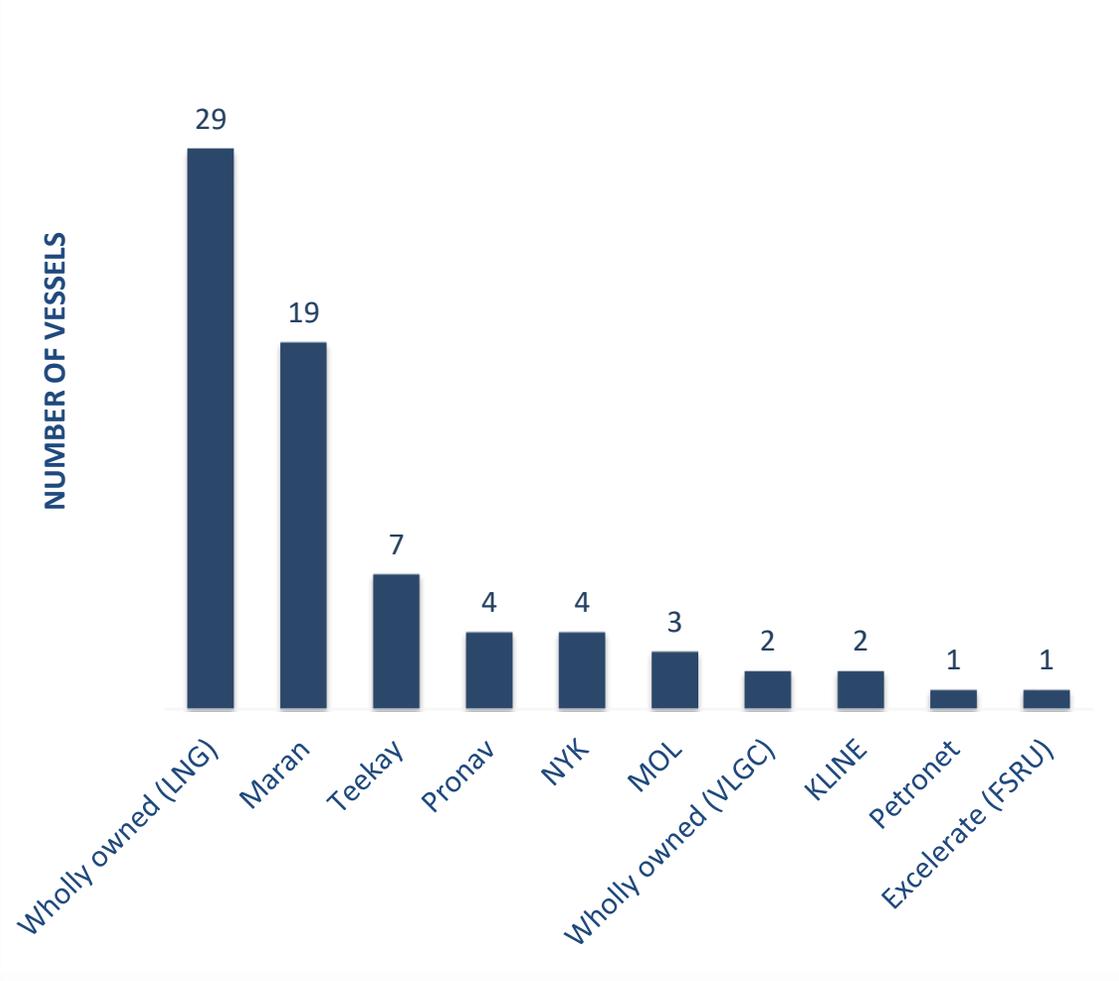


At Nakilat, we prioritize the protection of the environment in all our business operations as we are committed to minimizing harm and preserving our planet for future generations. We continually enhance our processes and adopt green technologies and practices, which allows us to ensure long-term sustainability.

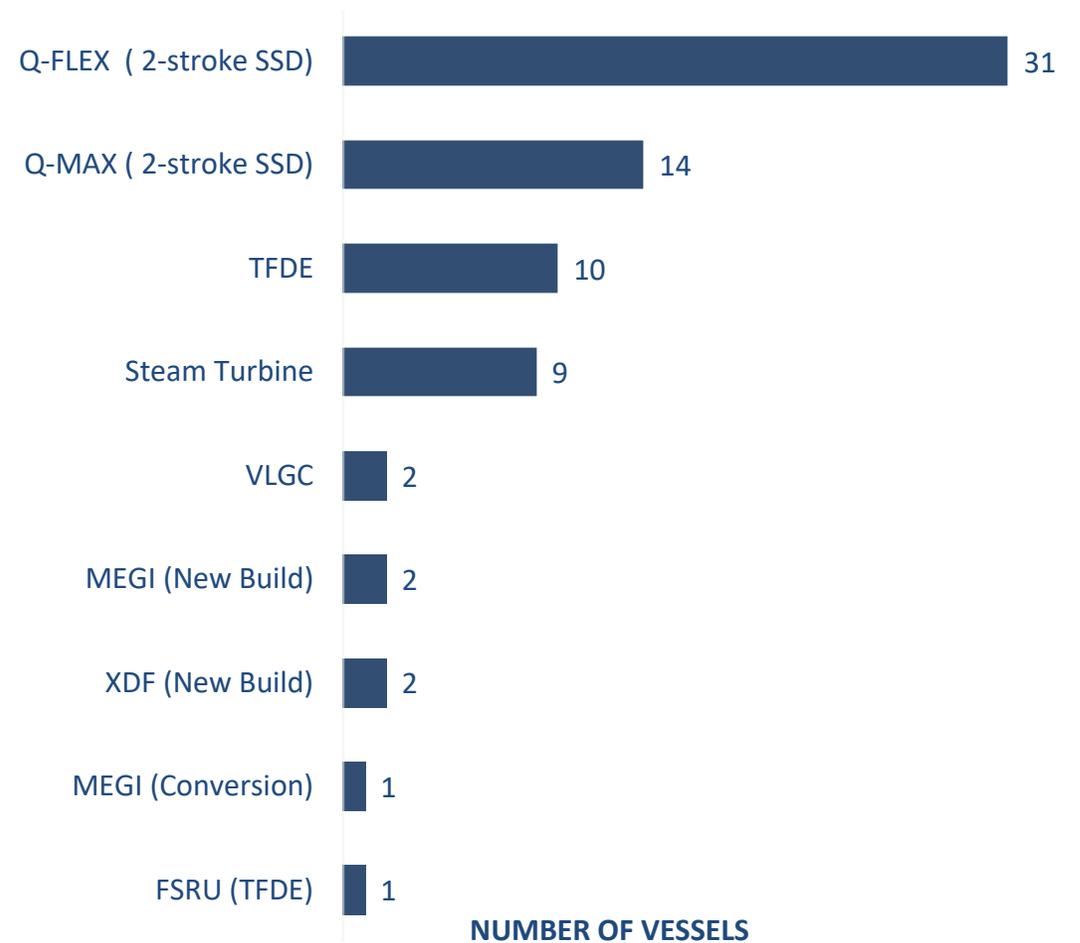
- ◆ Nakilat is committed to environmental protection according to the Qatar National Vision 2030 IMO.
 - ◆ Nakilat was once again recognized among the Top 100 Listed Companies in the Middle East for 2025.
 - ◆ Nakilat's CEO, Eng. Abdullah Fadhalah Al-Sulaiti, is recognised among Forbes' Sustainability 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

2 LPG CARRIERS

1 FSRU



Newbuilds for delivery
2026 onwards

27
LNG CARRIERS
174,000 cbm

9
QC-MAX CARRIERS
271,000 cbm

4
LPG/AMMONIA CARRIERS
88,000 cbm

The total vessel count in the company's fleet will reach **112** once all the vessels are delivered

Profit: QAR 860M

Financial Results for 1H25



Financial Highlights (1H25)

**QAR
2.27B**
Total
Income

**QAR
1.82B**
EBITDA⁽¹⁾

**QAR
860M**
Net Profit

**QAR
0.16**
EPS

13.5%
RoE⁽²⁾

1.13
Current
Ratio

Total
Income

2Q-25 2Q-24
2.27B VS 2.29B

Total Income decreased by ~1% primarily driven by lower interest income due to capital deployment for Nakilat's newbuild program, reduced contributions from LNG and LPG joint ventures and lower shipyard activities. This was partially offset by higher revenue from wholly owned vessels.

EBITDA

2Q-25 2Q-24
1.82B VS 1.83B

EBITDA decreased by ~1.0% due to lower interest income, reduced contributions from LNG joint ventures and lower shipyard activities. This was partially offset by higher revenue from wholly owned vessels and lower G&A expenses.

Expenses

2Q-25 2Q-24
1.40B VS 1.46B

Expenses decreased by ~4.5% primarily due to lower finance charges derived from higher capitalized interest on newbuilds, reduced refinancing margins, scheduled loan repayments, and lower average variable interest rate.

Net Profit

2Q-25 2Q-24
860M VS 829M

Net Profit increased by ~3.7% driven by higher revenue from wholly owned vessels and reduced finance charges. This was achieved despite lower interest income due to capital allocation towards the newbuild program and higher amortization of new drydocks cycle.

(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

Income Statement (1H25)

Revenue from operations

2Q-25		2Q-24		Revenue from operations increased by ~1.3% higher revenue from wholly owned LNG vessels, better performance on LPG vessels, partially offset by lower contributions from LNG joint ventures.
2.20B	VS	2.17B		

Interest, dividend and other income

2Q-25		2Q-24		Interest, dividend and other income decreased by ~44.4% Mainly due to lower interest income resulting from capital deployment in Nakilat's newbuild program.
65M	VS	117M		

Operating costs

2Q-25		2Q-24		Operating costs increased by ~1.6% Due to the first-time recognition of the LPG OPEX costs and execution of planned operating activities comparing to prior year.
414M	VS	408M		

General and administration expenses

2Q-25		2Q-24		General and administration expenses decreased by ~23.8% due to timing variation of costs and continuous optimization initiatives.
37M	VS	48M		

Amort. & Depr. of PPE

2Q-25		2Q-24		Amort. & Depr. of PPE increased by ~5.9% mainly due to the completion of the vessels-dry-docking cycles, which resulted in a higher depreciable asset base.
434M	VS	410M		

Finance charges

2Q-25		2Q-24		Finance charges decreased by ~14.2% primarily due to the scheduled repayment of interest-bearing loans, refinancing at lower margins, lower average variable interest rates and the higher capitalization of interest related to investments in Nakilat's newbuild program.
511M	VS	595M		

Balance Sheet (as of 30 Jun'25)

Property and equipment

2Q-25		4Q-24		
24.85B	VS	24.54B		Property and equipment increased by ~1.3% marginal variance due to capitalized interest, accounting recognition of two LPG vessels from joint ventures, partially offset by annual vessel depreciation.

Borrowings

2Q-25		4Q-24		
18.90B	VS	19.46B		Borrowings decreased by ~2.8% primarily due to the scheduled repayment of loans.

Cash and Deposits balances

2Q-25		4Q-24		
2.37B	VS	2.62B		Cash and deposits balances decreased by ~9.5% mainly driven by installments paid against new build program, dividend paid to shareholders for fiscal year 2024, and scheduled repayment of interest-bearing loans.

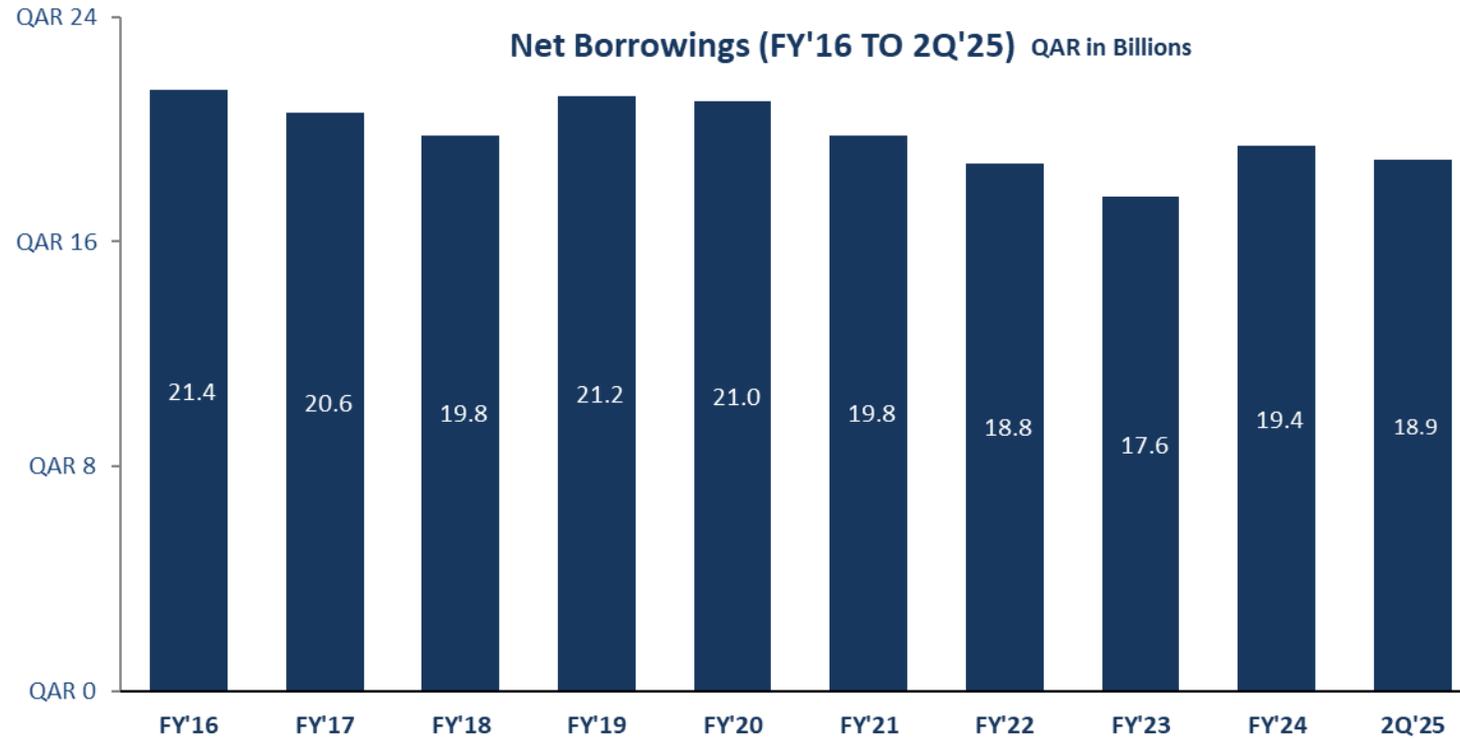
Accounts payable, accruals and other liabilities

2Q-25		4Q-24		
1.98B	VS	1.60B		Accounts payable, accruals and other liabilities increased by ~24.1% reflecting higher advances from the hub business and accrued interest on borrowings.

Net Fair value of interest rate swaps

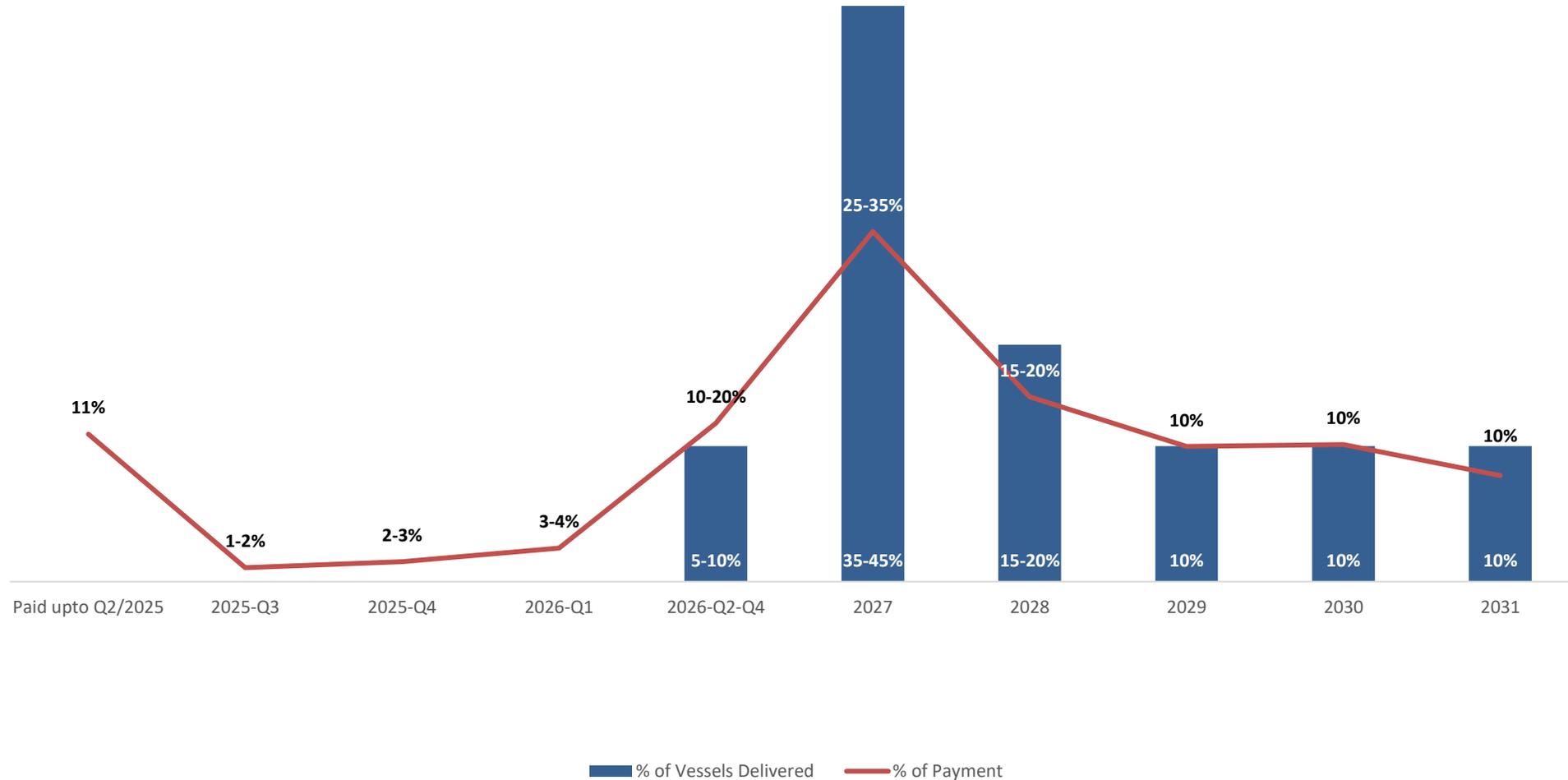
2Q-25		4Q-24		
(43.9M) Liability	VS	353M Asset		Fair value of interest rate swaps decreased by 112.0% mainly due to mark-to-market adjustments reflecting movements in floating interest rates.

Net Borrowings (QAR in Billions)

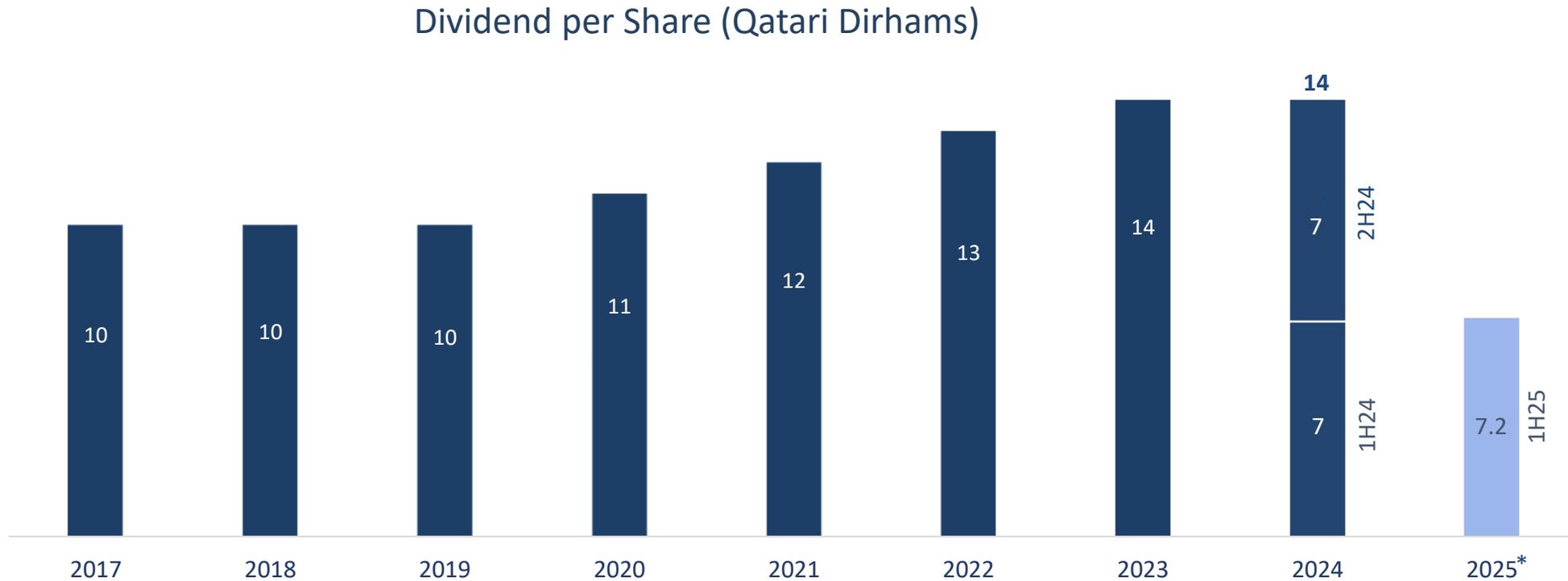


Group Debt Balance of QAR 18.9B

Nakilat Newbuild program



Dividends (2017 – 2025)



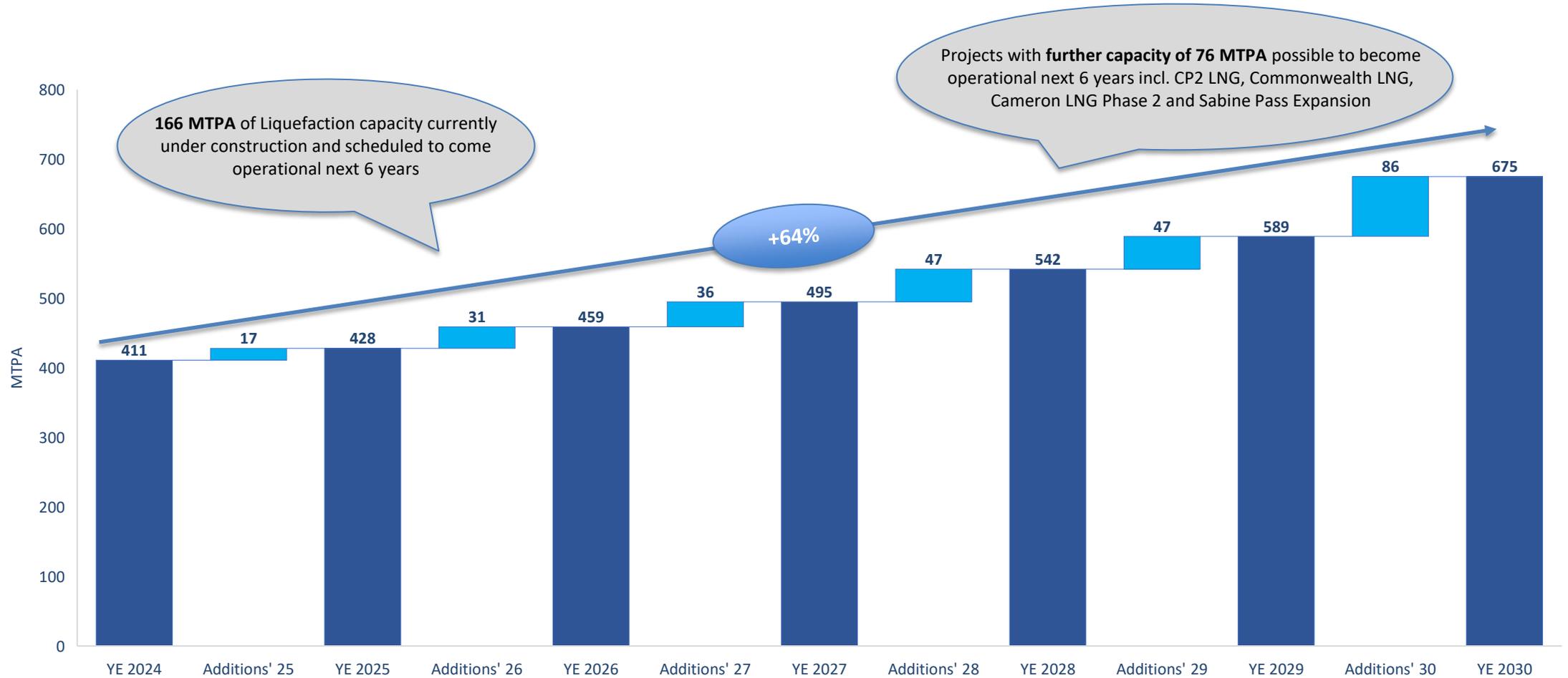
- Nakilat's Board decides to distribute interim cash dividend of 7.2 Qatari Dirhams per share for the first half of the year 2025, ended 30 June 2025.

LNG SHIPPING OVERVIEW



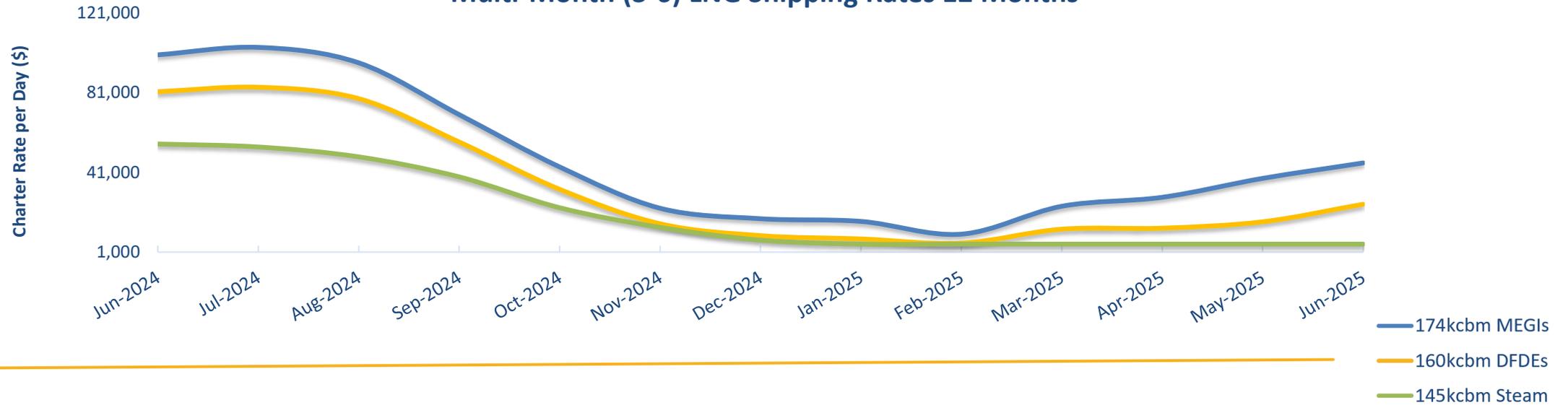
Projected Liquefaction Capacity Until 2030

Projected Liquefaction Capacity

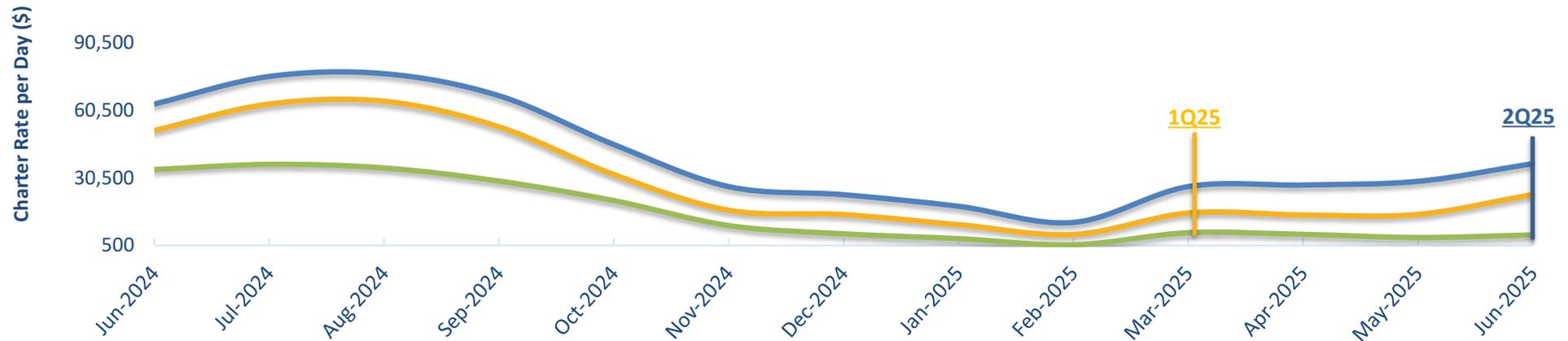


1H25 - LNG Shipping Market Update

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



Spot Rates (MEGI Vs DFDEs Vs Steam) 2Q24 – 2Q25

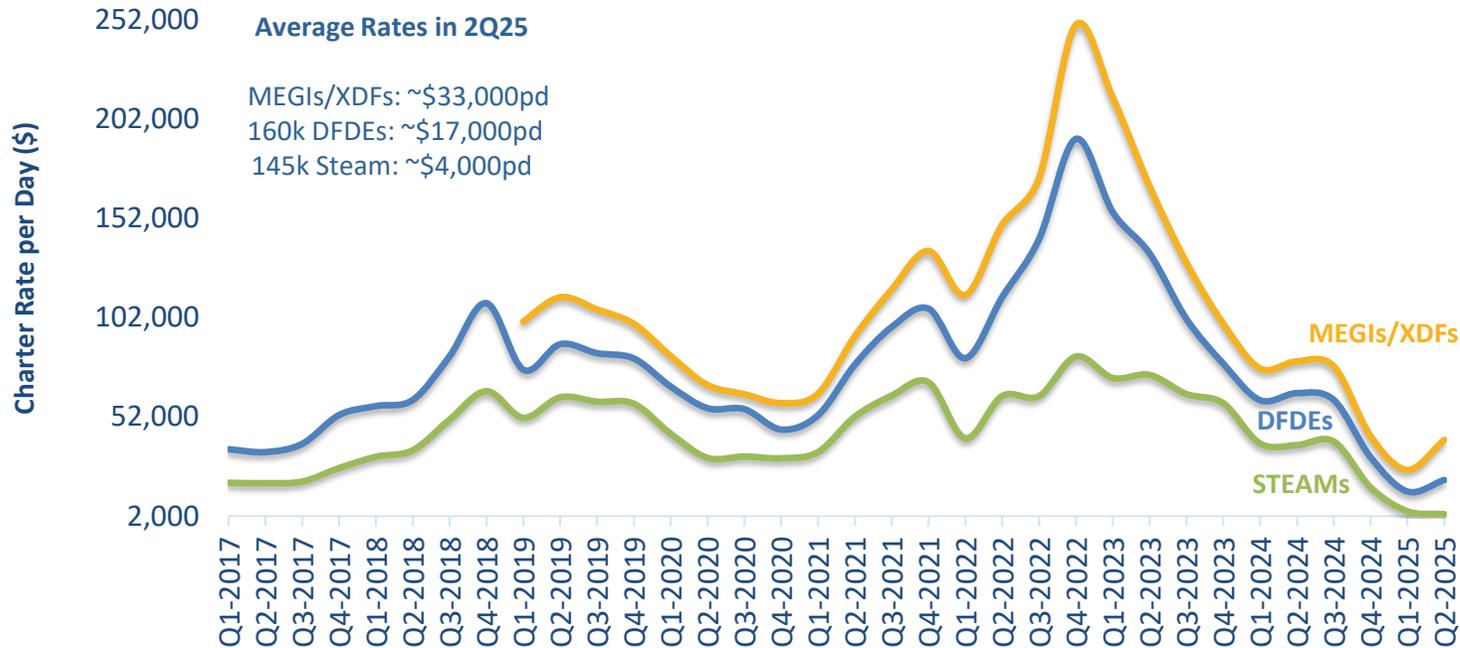


Average Rates in 2Q25

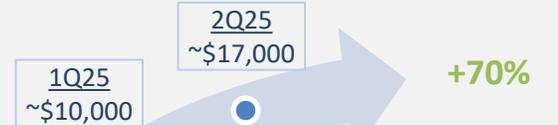
MEGIs/XDFs: ~\$24,000pd
 160k DFDEs: ~\$14,000pd
 145k Steam: ~\$4,000pd

1H25 - LNG Shipping Market Update

1 Year Time-Charter Rate in 2017 – 2Q25



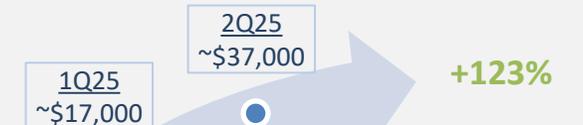
Average Spot DFDEs Charter Rates



Average Spot Steam Charter Rates

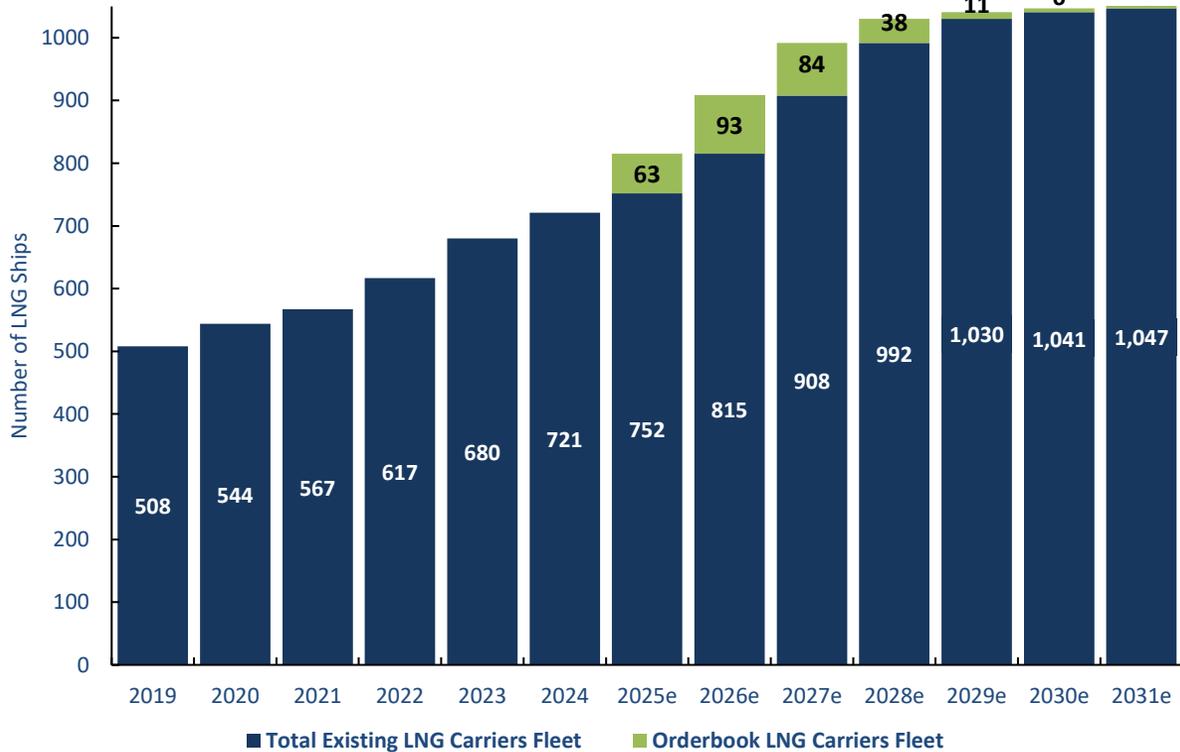


Average Multi-Month MEGIs Charter Rates



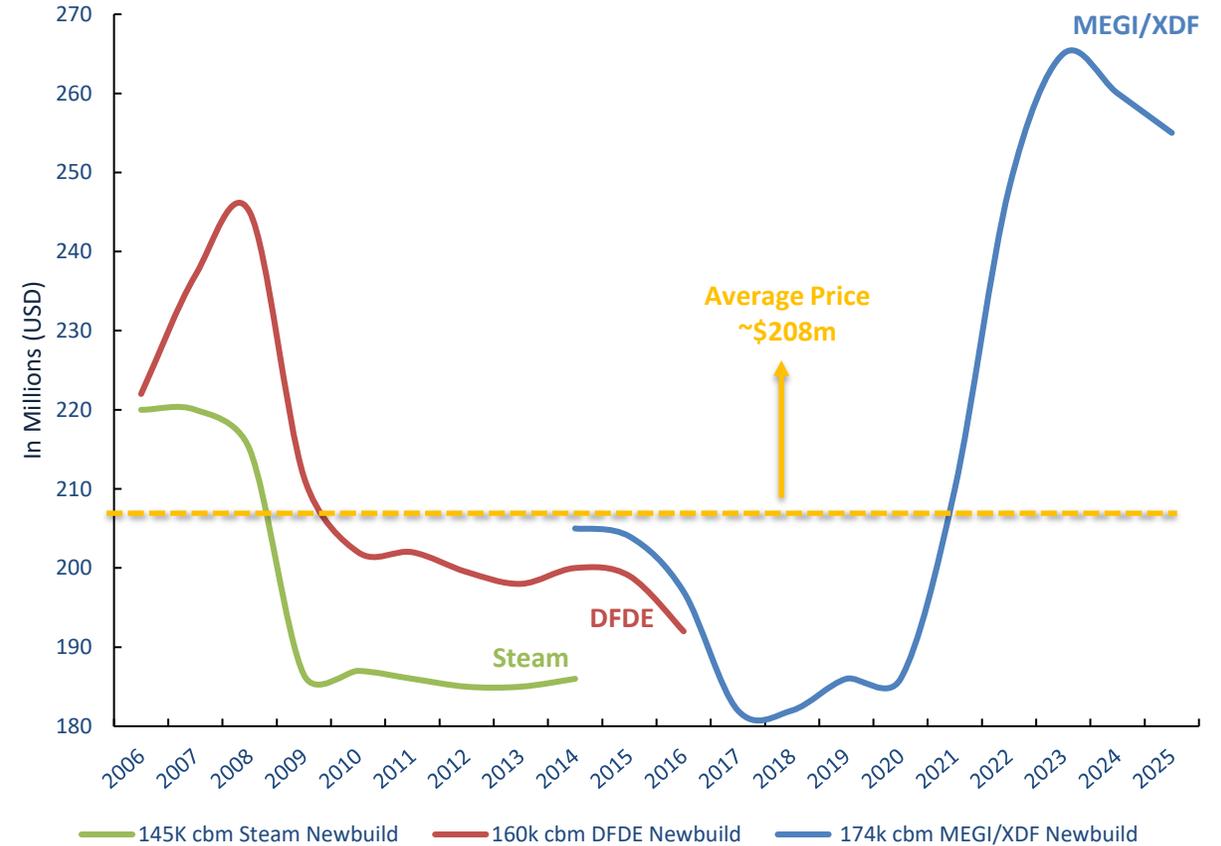
1H25 - LNG Shipping Supply – LNGC Newbuild Price

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



Note: *As of 2Q25, LNG Fleet Development, vessels >40k cbm

Historic LNGC Newbuild Price 2006 - 2025



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 6 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 411 mmtpa in 2024 to 675 mmtpa in 2030 which is an additional liquefaction capacity of 264 mmtpa. This upcoming of LNG supply would require LNG transportation.

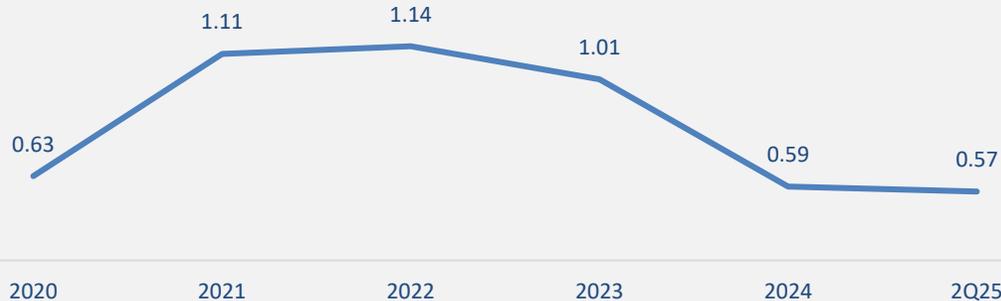
Health and Safety

Health and Safety Track Records

Lost-Time Injury Rate (LTIF)¹



Total Recordable Case Frequency (TRCF)²



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

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



1H25 - Earnings Results - Summary



Summary



Global leader
for energy
transportation



Maximize
shareholder
return



Stellar profitability results (~3.7% 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 1.82 billion



Nakilat's Board decides to distribute interim cash dividend of 7.2 Qatari Dirhams per share for the first half of the year 2025, ended 30 June 2025.



Any Further Investor Questions?

For Investor Relations inquiries please contact:

Fotios Zeritis

Head of Investor Relations & ESG Reporting

fzeritis@nakilat.com





THANK YOU

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

