NAKILAT ناقلات

FY'25 Financial Results

IR Presentation – January 2026

www.nakilat.com

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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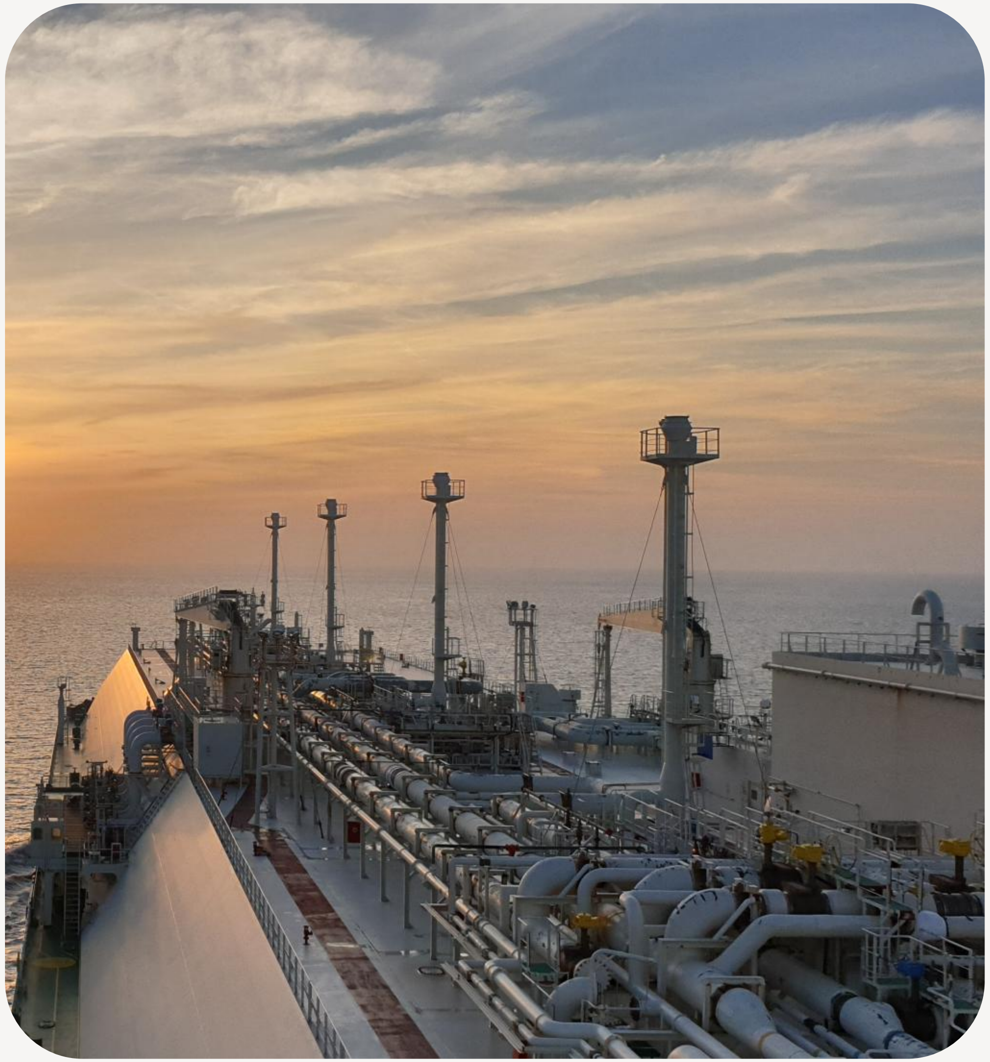


Nakilat at a Glance

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

Shipyard

QATAR SHIPYARD TECHNOLOGY SOLUTIONS

- 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	2	1
LNG CARRIERS	LPG CARRIERS	FSRU

Marine Services

NSW

- Towage & marine support services
- Operating a fleet of vessels including tug & pilot boats

شركة ناقلات للوكالات الملاحية المحدودة
NAKILAT AGENCY COMPANY LTD.

- Shipping agency, marine & logistics services
- All ports & terminals in Qatar and globally through sub-agents

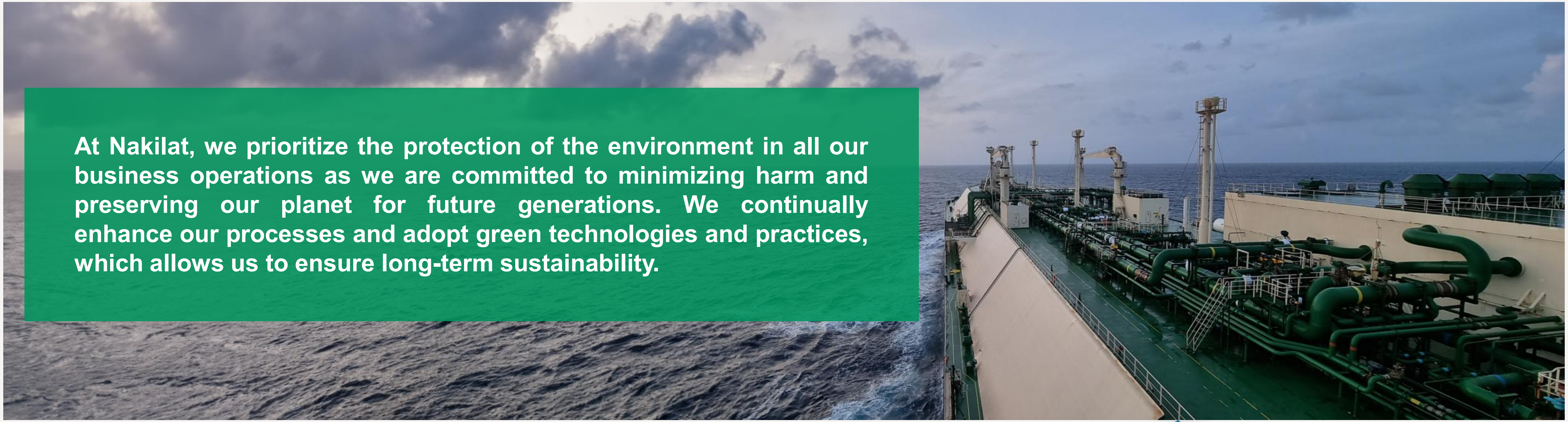
VSU

- Provisions, materials logistics, warehousing & coordination of repairs

Nakilat Investment Proposition

- Existing modern fleet of 69 LNG carriers, 2 very large LPG carriers, 1 FSRU, and an orderbook of 36 LNG carriers and 4 LPG/ammonia carriers
- High earning Visibility with 844 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 3.18B 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

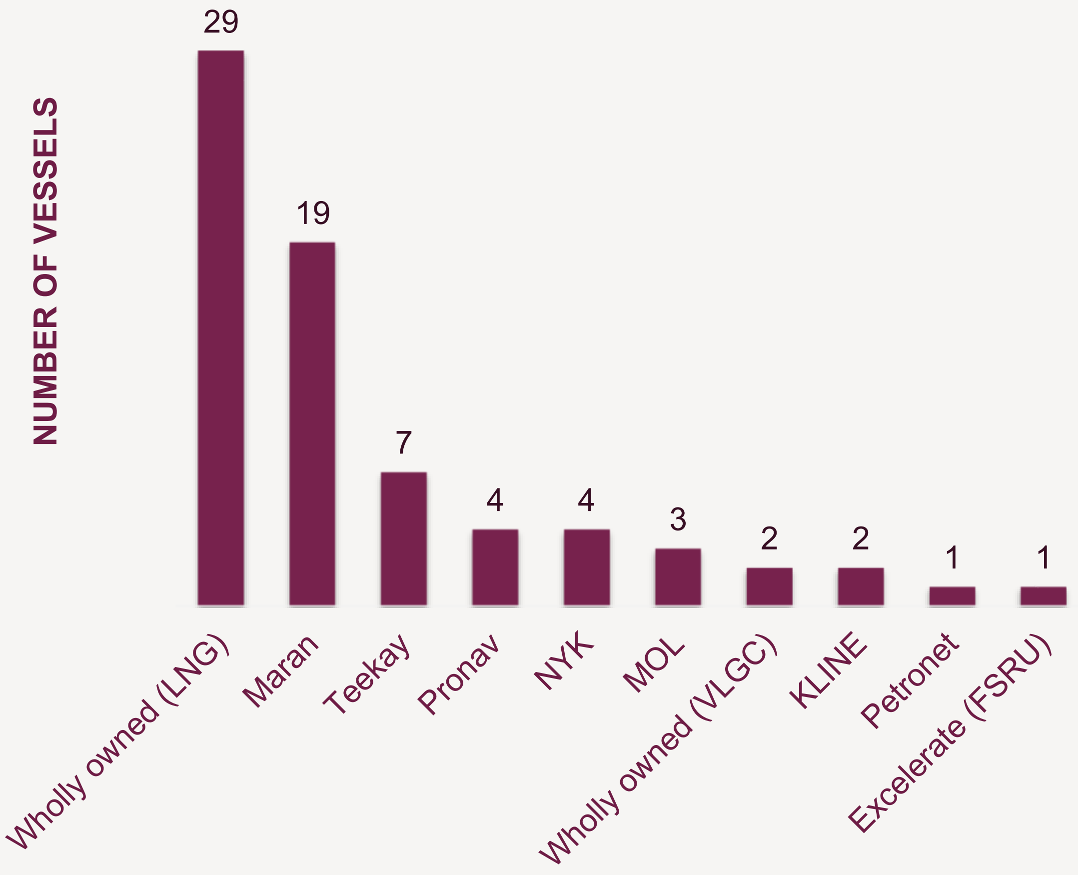


At Nakilat, we prioritize the protection of the environment in all our business operations as we are committed to minimizing harm and preserving our planet for future generations. We continually enhance our processes and adopt green technologies and practices, which allows us to ensure long-term sustainability.

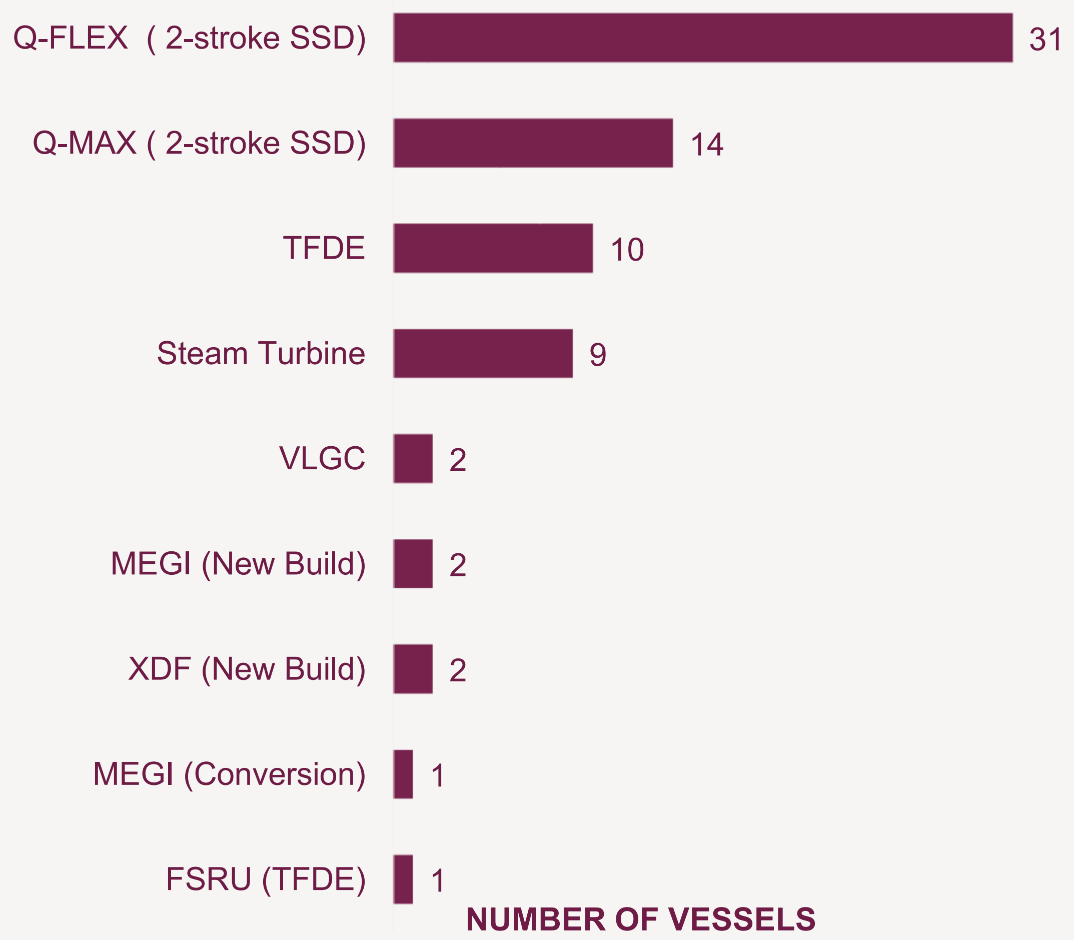
- Nakilat is committed to environmental protection according to the Qatar National Vision 2030 IMO.
- Nakilat was once again recognized among the Top 100 Listed Companies in the Middle East for 2025.
- Nakilat’s CEO, Eng. Abdullah Fadhalah Al-Sulaiti, was recognized in Forbes Middle East’s Sustainability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

Nakilat’s Fleet in Operation

Wholly & Jointly-Owned Fleet in Operations



Vessels' Type / Propulsion



Accelerating our Fleet Growth Strategy

Newbuilds for delivery
2026 onwards

27	9	4
LNG Carriers 174,000 cbm	QC-MAX Carriers 271,000 cbm	LPG/Ammonia Carriers 88,000 cbm

JAN 2024	2 LNG carries 174,000 cbm 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

Profit: QAR 1.69B

Financial Results for the Financial Year 2025

Financial Highlights for the Financial Year 2025

QAR 4.78B	QAR 3.62B	QAR 1.69B	QAR 0.31	13.3%	1.26
Total Income	EBITDA(1)	Net Profit	EPS	RoE	Current Ratio

Total Income

4Q-25		4Q-24
4.78B	VS	4.53B

Total Income increased by ~5.6% primarily driven by higher revenues from wholly owned vessels, introduction of Qatar Shipyard Technology Solutions & LPG vessels revenues after full consolidation. This was partially offset by lower interest income due to newbuilds capital deployment and slightly lower contributions from LNG joint ventures.

EBITDA

4Q-25		4Q-24
3.62B	VS	3.61B

EBITDA increased by ~0.5% due to higher revenue from wholly owned vessels. This was partially offset by lower interest income, reduced contributions from LNG joint ventures and higher operating costs.

Expenses

4Q-25		4Q-24
3.07B	VS	2.89B

Expenses increased by ~6.1% primarily due to introduction of Qatar Shipyard Technology Solutions & LPG vessels operating expenses which are now fully consolidated. This was partially offset by lower finance charges derived from higher capitalized interest, lower loan margins, scheduled loan repayments, and lower average variable interest rate.

Net Profit

4Q-25		4Q-24
1.69B	VS	1.64B

Net Profit increased by ~3.1% driven by higher revenue from wholly owned vessels and reduced 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 for the Financial Year 2025

Revenue from operations

2025		2024
4.65B	VS	4.34B

Revenue from operations increased by ~7.0% due to higher revenue from wholly owned LNG, and first-time recognition of the LPG vessels & Qatar Shipyard Technology Solutions after consolidating as a subsidiary; partially offset by lower contributions from LNG joint ventures.

Interest, dividend and other income

2025		2024
132M	VS	184M

Interest, dividend and other income decreased by ~28.4% Mainly due to lower interest income resulting from capital deployment in Nakilat's newbuild program.

Operating costs

2025		2024
1.03B	VS	0.81B

Operating costs increased by ~27.0% Due to the first-time recognition of LPG Vessels & Qatar Shipyard Technology Solutions operating expenses after consolidating both as subsidiaries, and execution of planned operating activities compared to prior period.

General and administration expenses

2025		2024
130M	VS	113M

General and administration expenses increased by ~15.2% due to first-time recognition of Qatar Shipyard Technology Solutions after consolidating as a subsidiary. This was partially offset by continuous optimization.

Amort. & Depr. of PPE

2025		2024
898M	VS	839M

Amort. & Depr. of PPE increased by ~7.0% mainly due to completion of vessel drydocking cycles, and first-time recognition of LPG vessels & Qatar Shipyard Technology Solutions after consolidating both as subsidiaries.

Finance charges

2025		2024
1.01B	VS	1.13B

Finance charges decreased by ~10.3% primarily due to reduced variable interest rate, savings from improved margins, higher capitalized interest in 2025 on the newbuild program and scheduled loan repayments; partially; offset by first-time recognition of Qatar Shipyard Technology Solutions after consolidation.

Balance Sheet as of 31 December 2025

Property and equipment

2025		2024
25.72B	VS	24.54B

Property and equipment increased by ~4.8% due to capitalized interest relating to the new-build program, accounting recognition of the LPG vessels transferred from joint ventures, consolidating of Qatar Shipyard Technology Solutions associated assets; partially offset by annual vessel depreciation.

Borrowings

2025		2024
19.93	VS	19.46B

Borrowings increased by ~2.4% primarily due to drawdown related to the new-build program and consolidating Qatar Shipyard Technology Solutions debt, partially offset by scheduled repayment of loans.

Cash and Deposits balances

2025		2024
3.18B	VS	2.62B

Cash and deposit balances increased by ~21.3% mainly due to cash generated from operations, cash acquired through business combination and dividends received from JVs. Offset by dividends to shareholders, scheduled new-build construction payments and scheduled loan repayments.

Accounts payable, accruals and other liabilities

2025		2024
2.35B	VS	1.60B

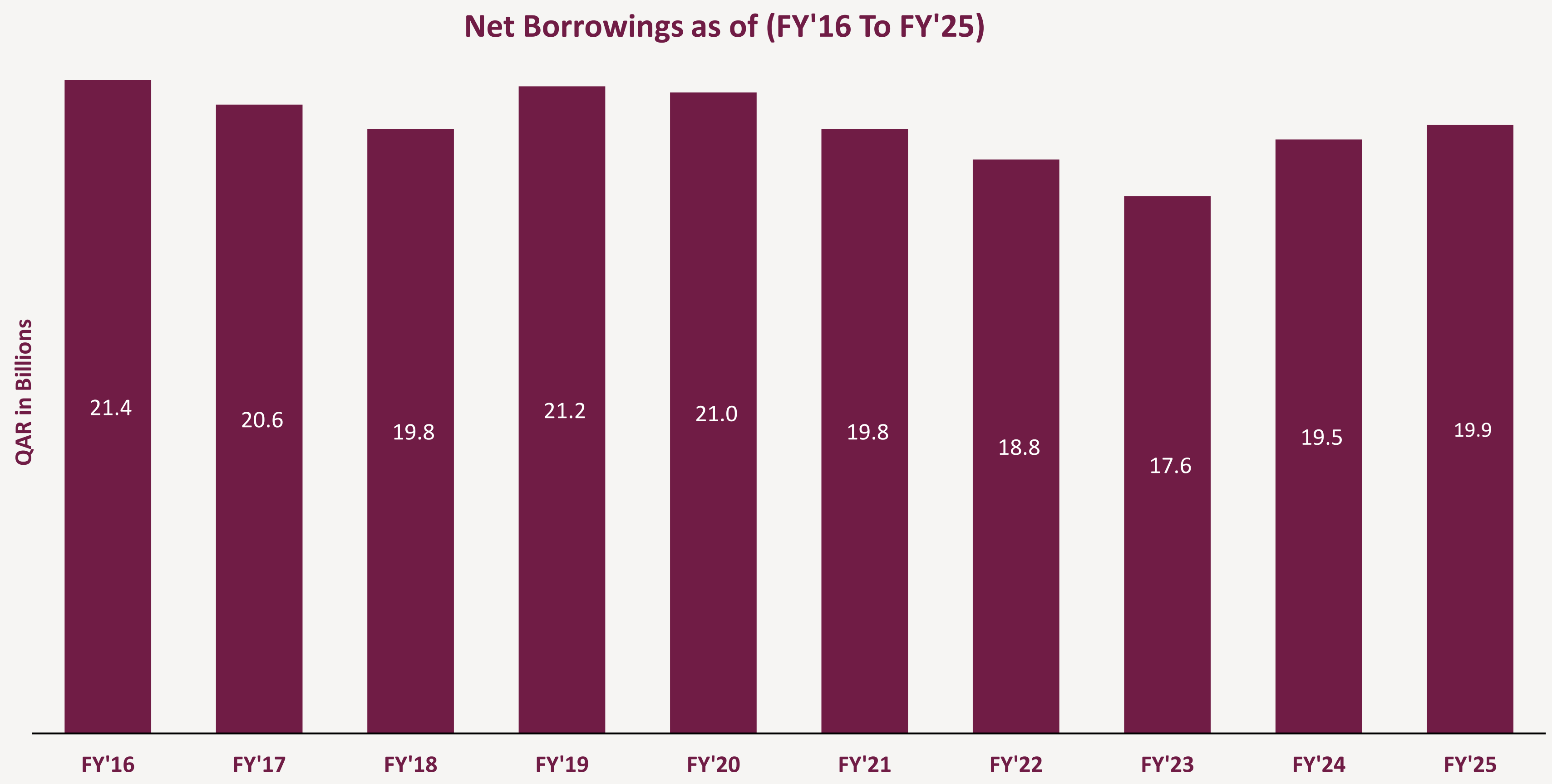
Accounts payable, accruals and other liabilities increased by ~46.9% mainly due to higher advances from the hub business and consolidation of Qatar Shipyard Technology Solutions accounts payable.

Net Fair value of interest rate swaps

2025		2024
163M Asset	VS	353M Asset

Net fair value of interest rate swaps decreased by 53.8% mainly due to decrease in notional amounts in line with loan scheduled repayments and mark-to-market accounting adjustments reflecting movements in floating interest rates.

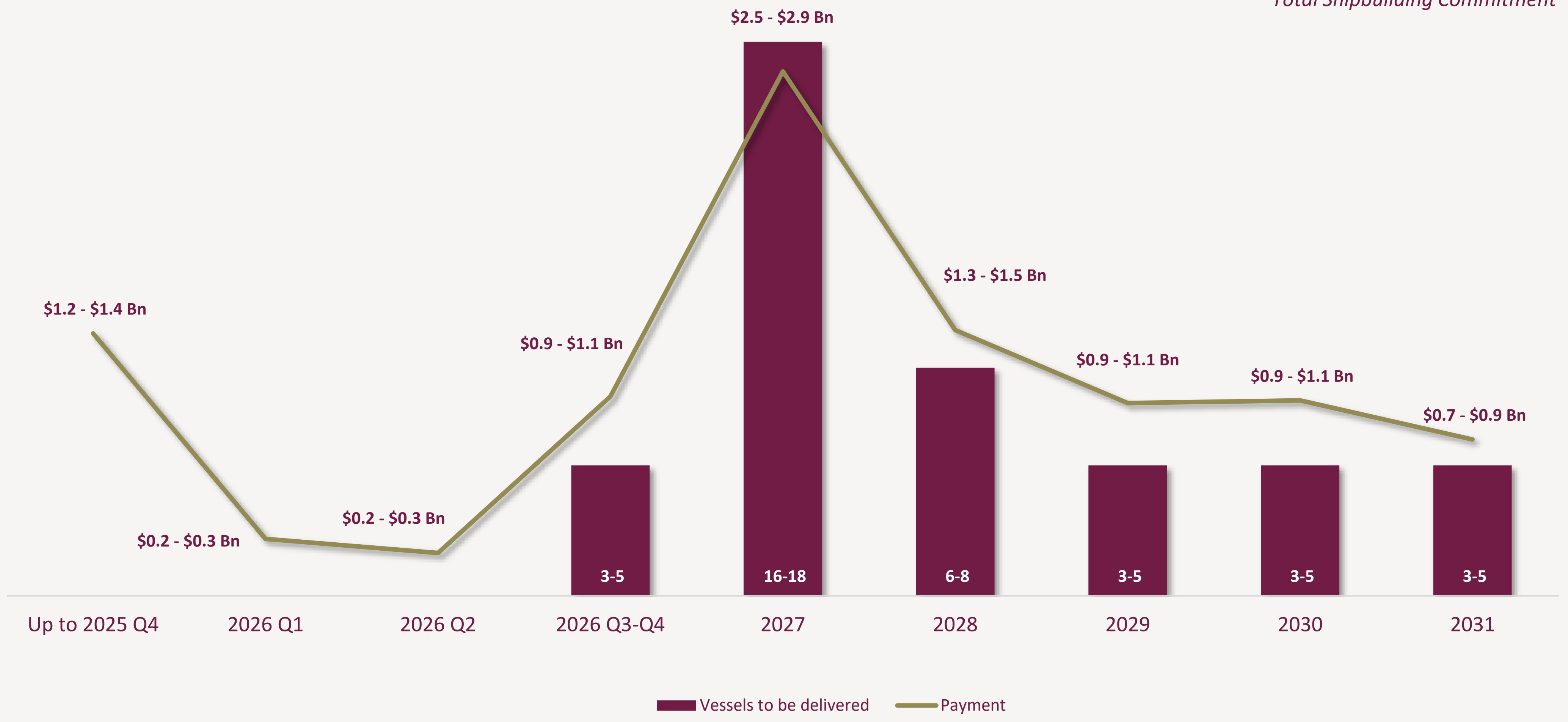
Net Borrowings (QAR in Billions)



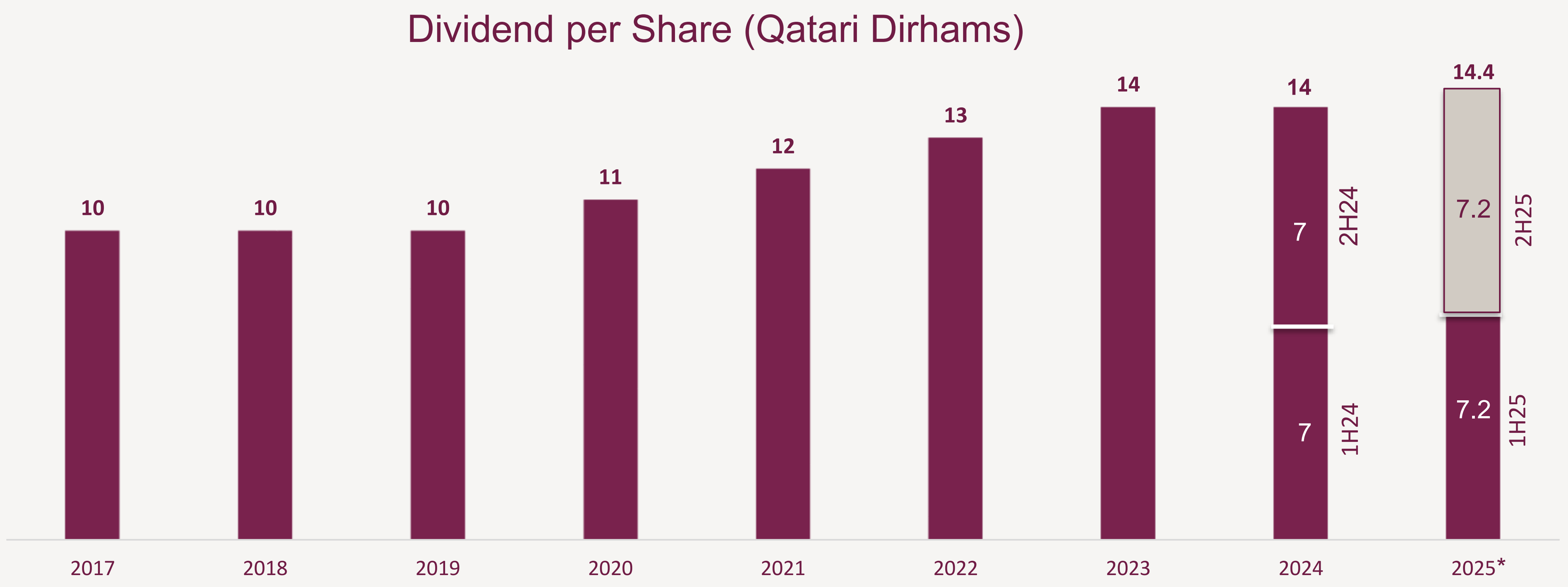
The Group's total borrowings amounted to QAR 19.9 billion as at 31 December 2025

Nakilat Newbuild Program

Total Shipbuilding Commitment ~ $9.7Bn



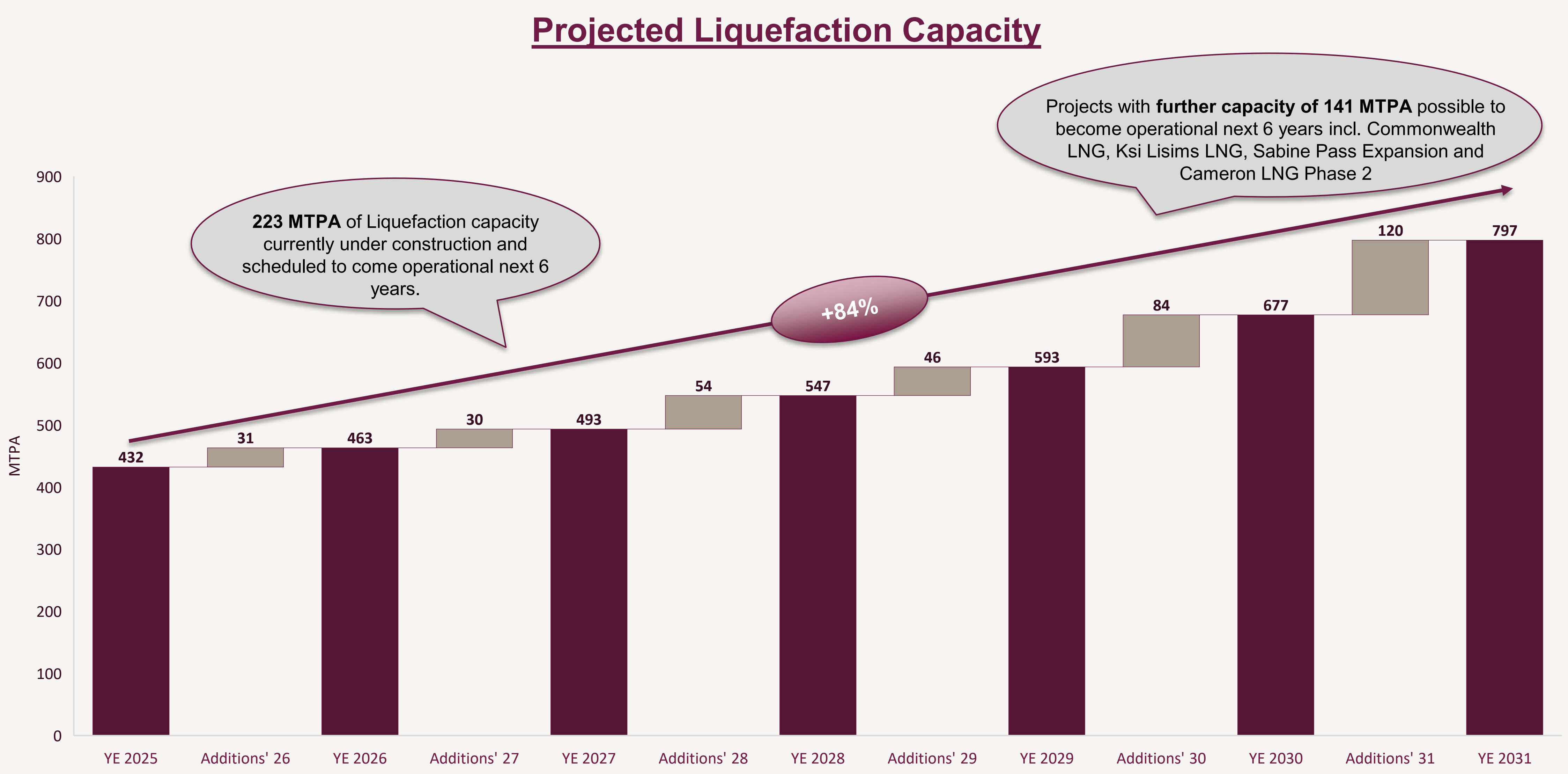
Dividends (2017 – 2025)



- BoD have recommended to the General Assembly for the distribution of cash dividends of 7.2 Qatari Dirhams per share for the second half of year 2025. This is in addition to the half yearly interim cash dividend of 7.2 Qatari Dirhams per share, which was already distributed for the first half ended June 30, 2025. The total dividend distribution amount is 14.4 Qatari Dirhams per share for the year 2025.

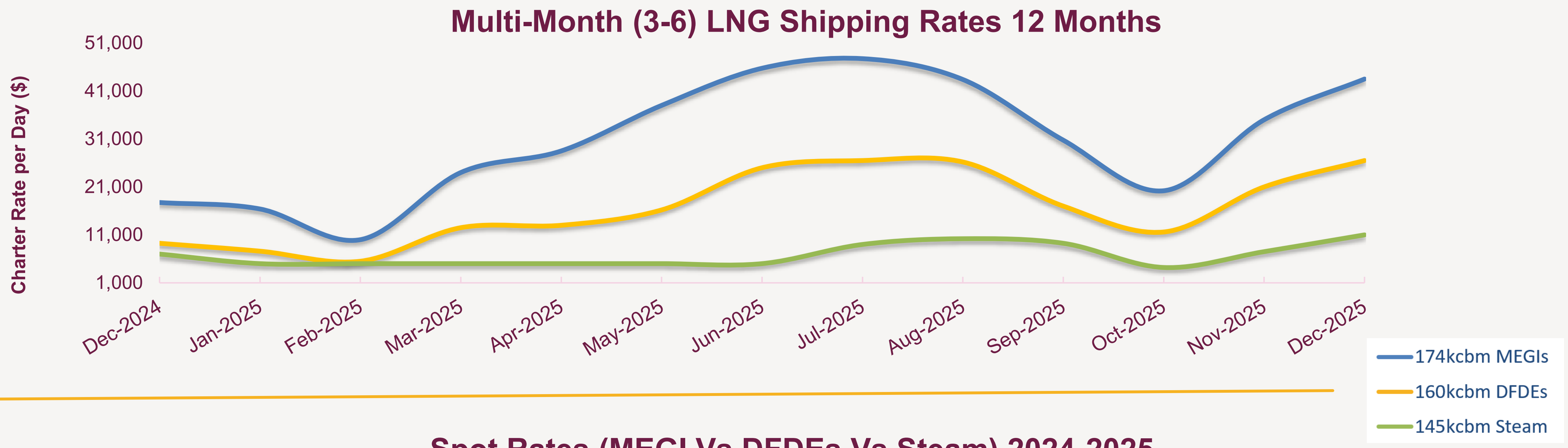
LNG SHIPPING OVERVIEW

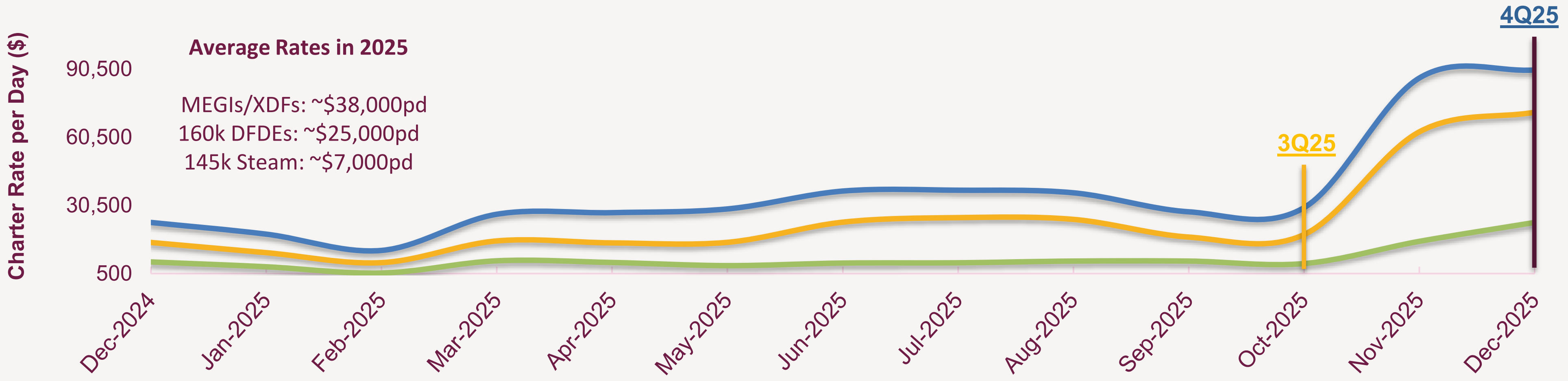
Projected Liquefaction Capacity Until 2031



Source: Woodmac

4Q25 - LNG Shipping Market Update

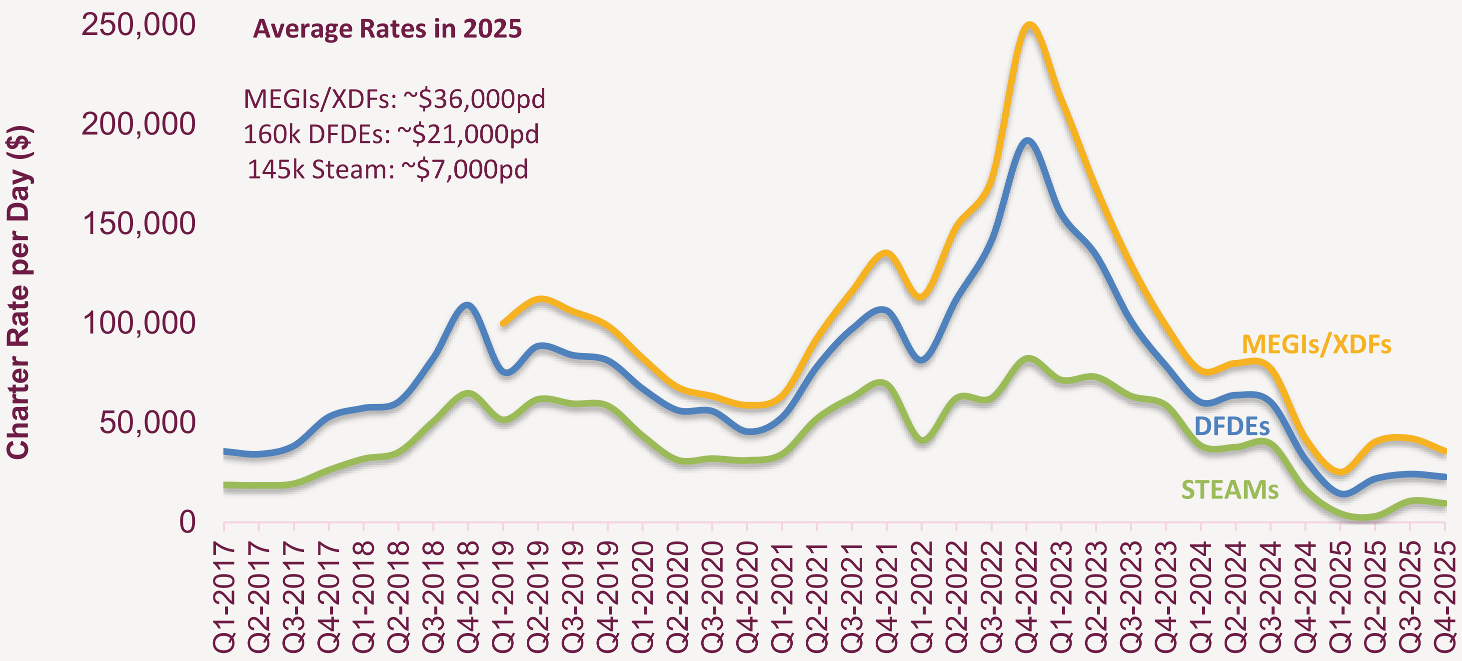




Source: Clarksons

4Q25 - LNG Shipping Market Update

1 Year Time-Charter Rate in 2017 – 2025



Average Spot DFDEs Charter Rates

3Q25 ~$22,000

4Q25 ~$48,000

+117%

Average Spot Steam Charter Rates

3Q25 ~$6,000

4Q25 ~$13,000

+134%

Average Multi-Month MEGIs Charter Rates

3Q24 ~$41,000

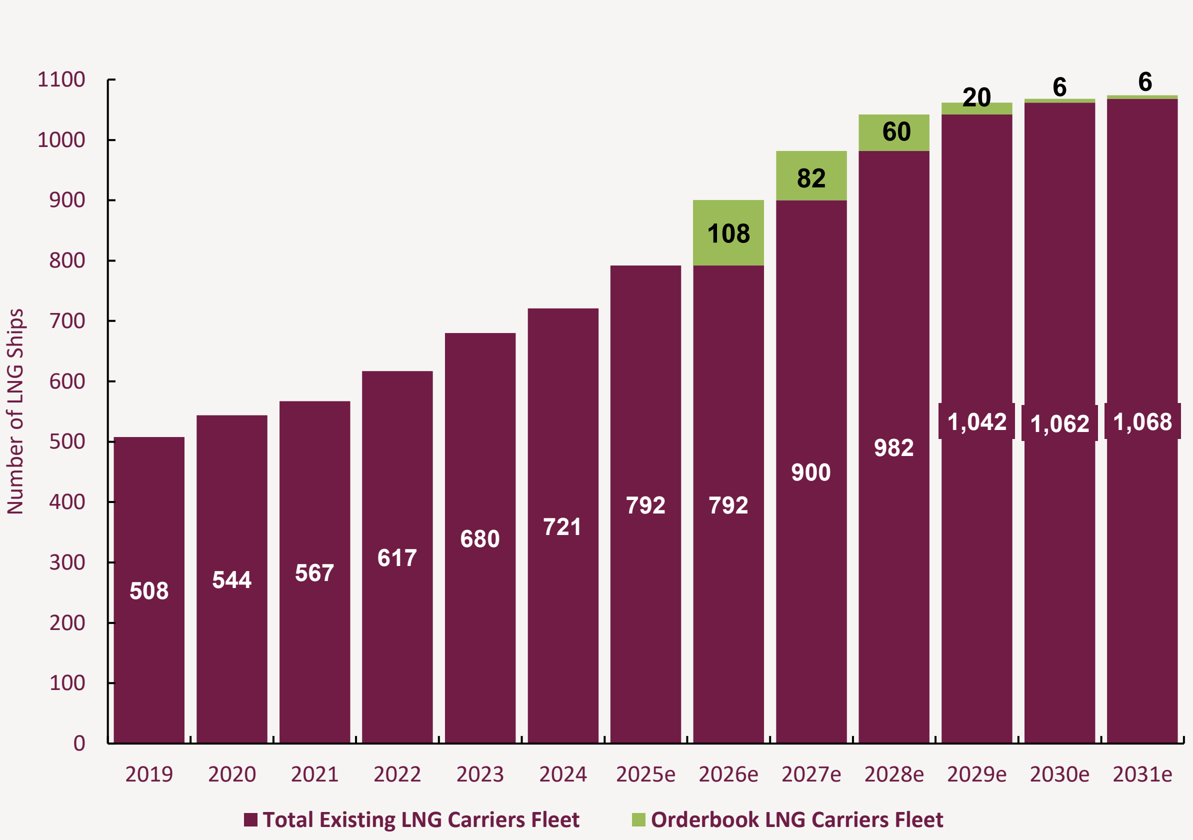
4Q24 ~$32,000

-22%

Source: Clarksons

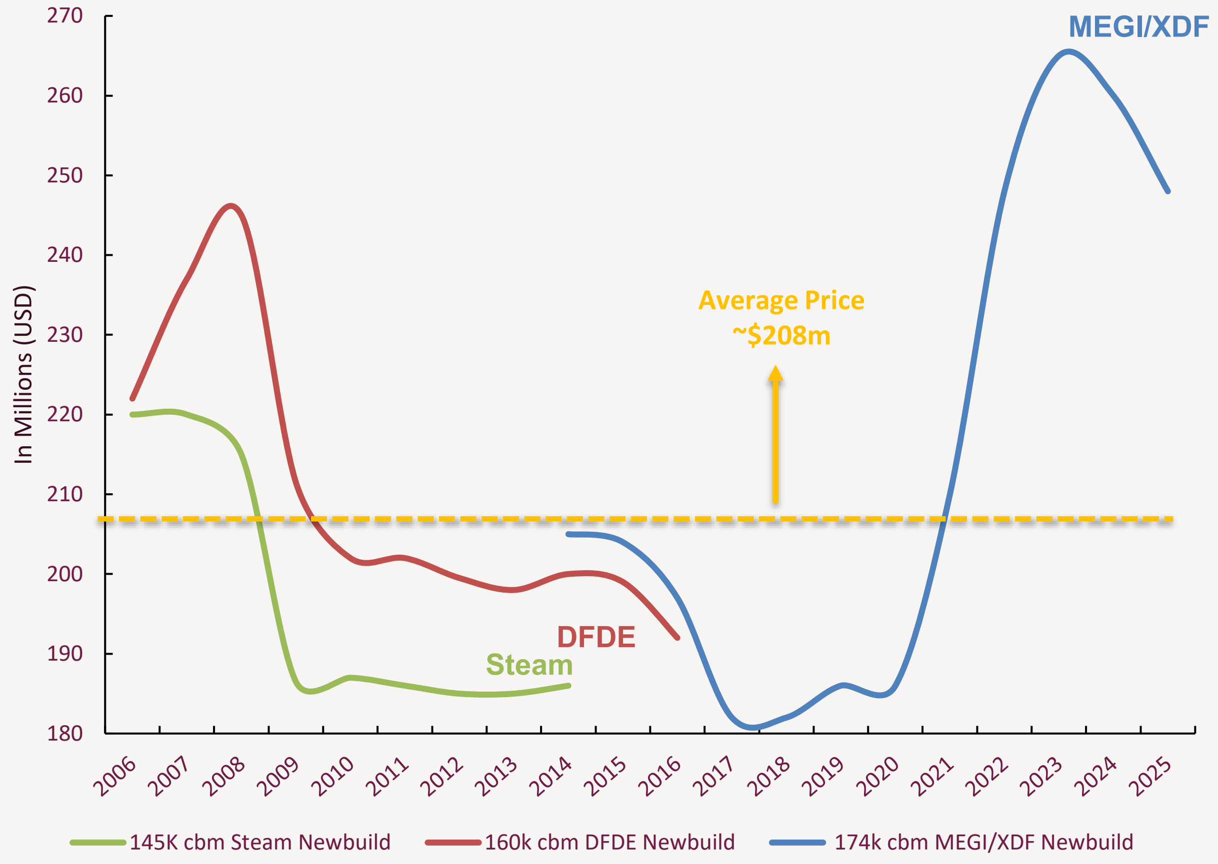
4Q25 - LNG Shipping Supply – LNGC Newbuild Price

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



Note: **As of 4Q25, LNG Fleet Development, vessels >40k cbm*

Historic LNGC Newbuild Price 2006 - 2025



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 6 vessels.

Shipyard & Marine Services

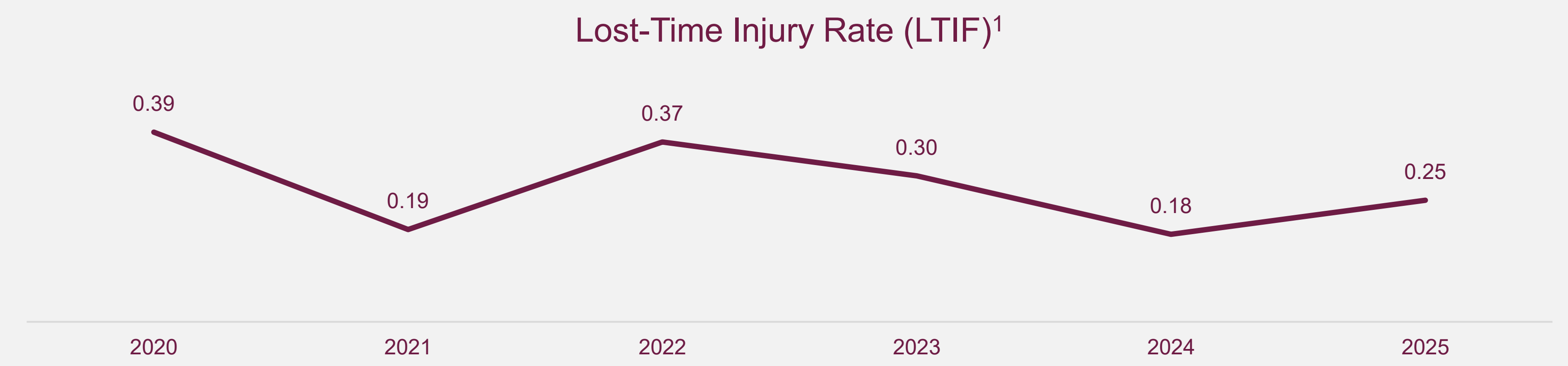
The shipyard has a strategic importance for Nakilat. Shipyard segment will generate sustainable profit going forward.

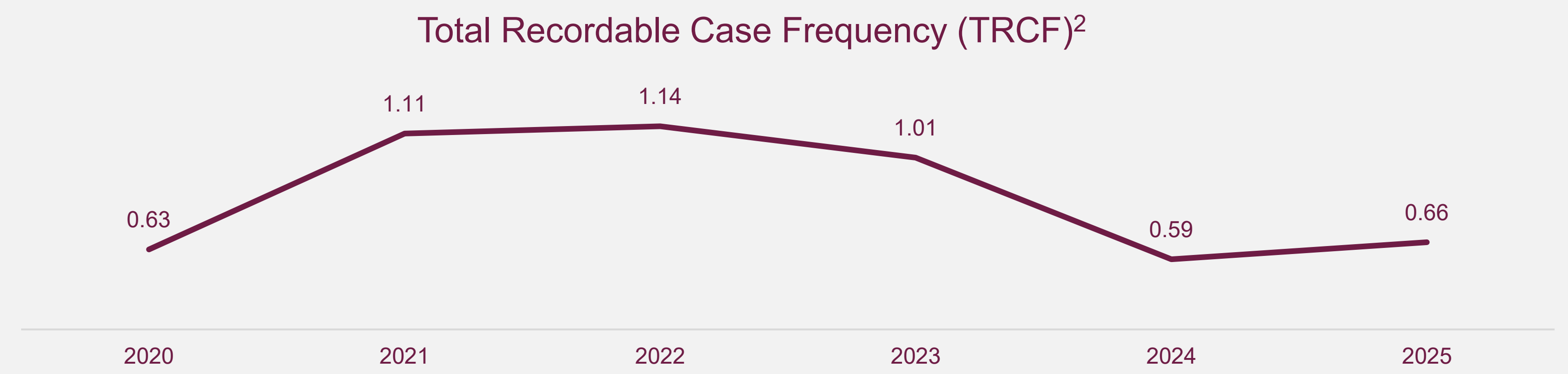
Market Fundamentals

Woodmac projects that the total liquefaction capacity is expected to increase from 432 mmtpa in 2025 to 797 mmtpa in 2031 which is an additional liquefaction capacity of 365 mmtpa. This upcoming of LNG supply would require LNG transportation.

Health and Safety

Health and Safety Track Records





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’25 - Earnings Results - Summary

Summary

Global leader for energy transportation

Maximize shareholder return

- Stellar profitability results (~3.1% 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 3.62 billion
- BoD have recommended to the General Assembly for the distribution of cash dividends of 7.2 Qatari Dirhams per share for the second half of year 2025. This is in addition to the half yearly interim cash dividend of 7.2 Qatari Dirhams per share, which was already distributed for the first half ended June 30, 2025. The total dividend distribution amount is 14.4 Qatari Dirhams per share for the year 2025.

Q&A

Any Further Investor Questions?

For Investor Relations inquiries please contact:

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THANK YOU

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