

DELIVERING
CLEAN ENERGY
TO THE WORLD



FY'20 Financial Results

IR Presentation – 8th February 2021

“Together Towards Tomorrow”



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 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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LNGC

Liquefied Natural Gas Carrier

Charter Free

Vessel which is not attached with charter party

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

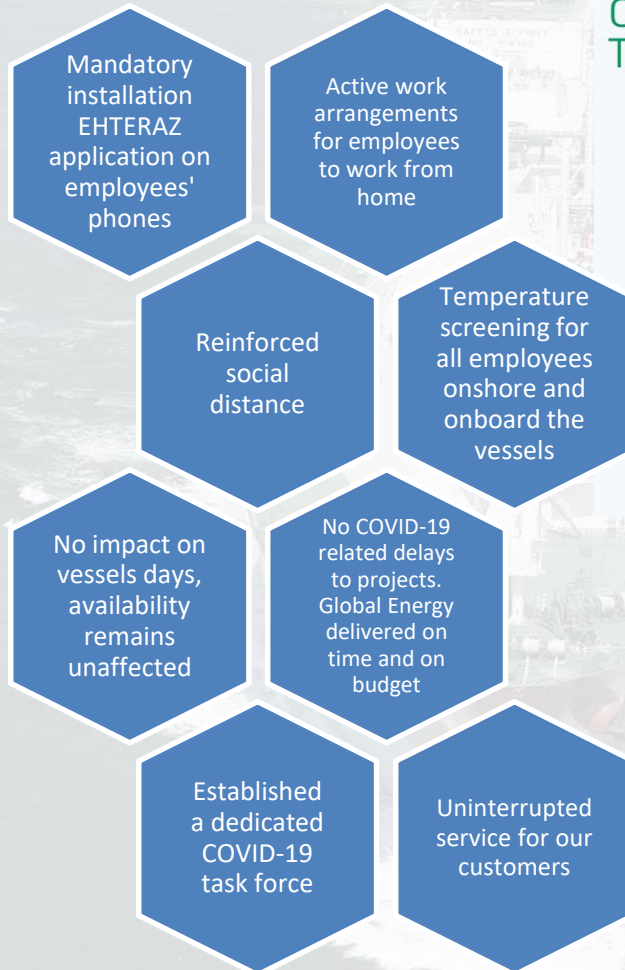
M-type, Electronically Controlled, Gas Injection

DSME

Daewoo Shipbuilding & Marine Engineering

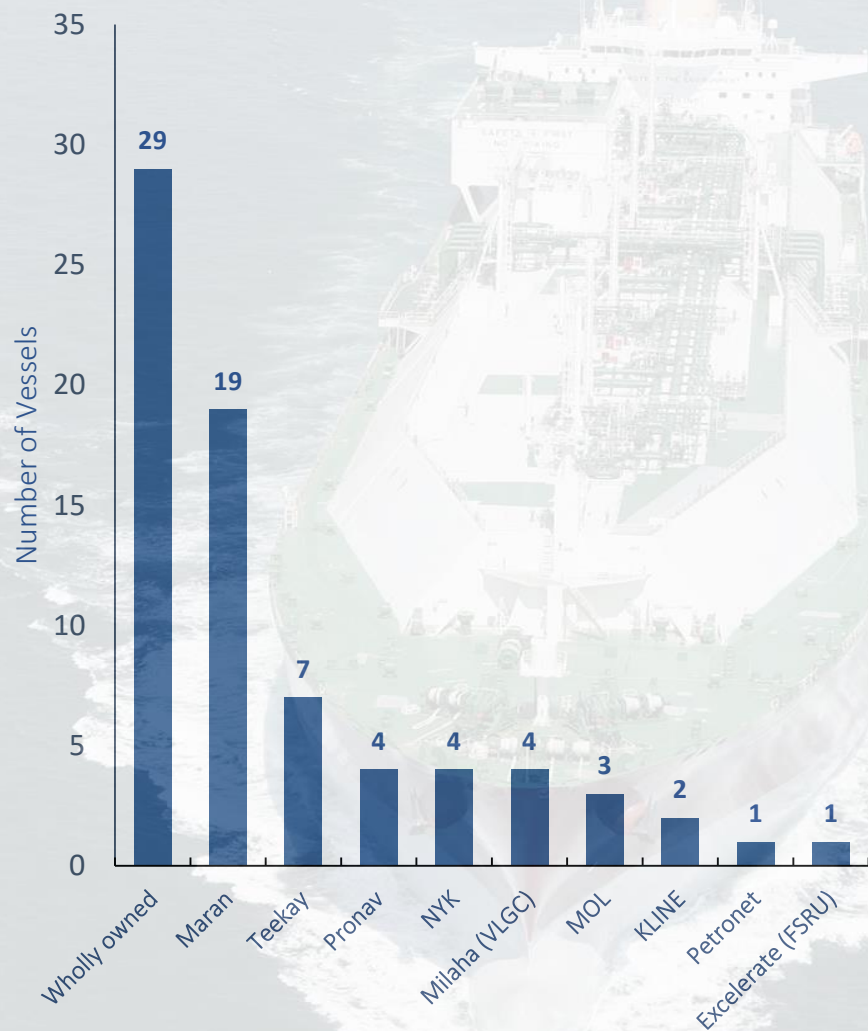


NAKILAT STEPS UP COVID-19 PREVENTIVE MEASURES ONSHORE & ONBOARD THE VESSELS

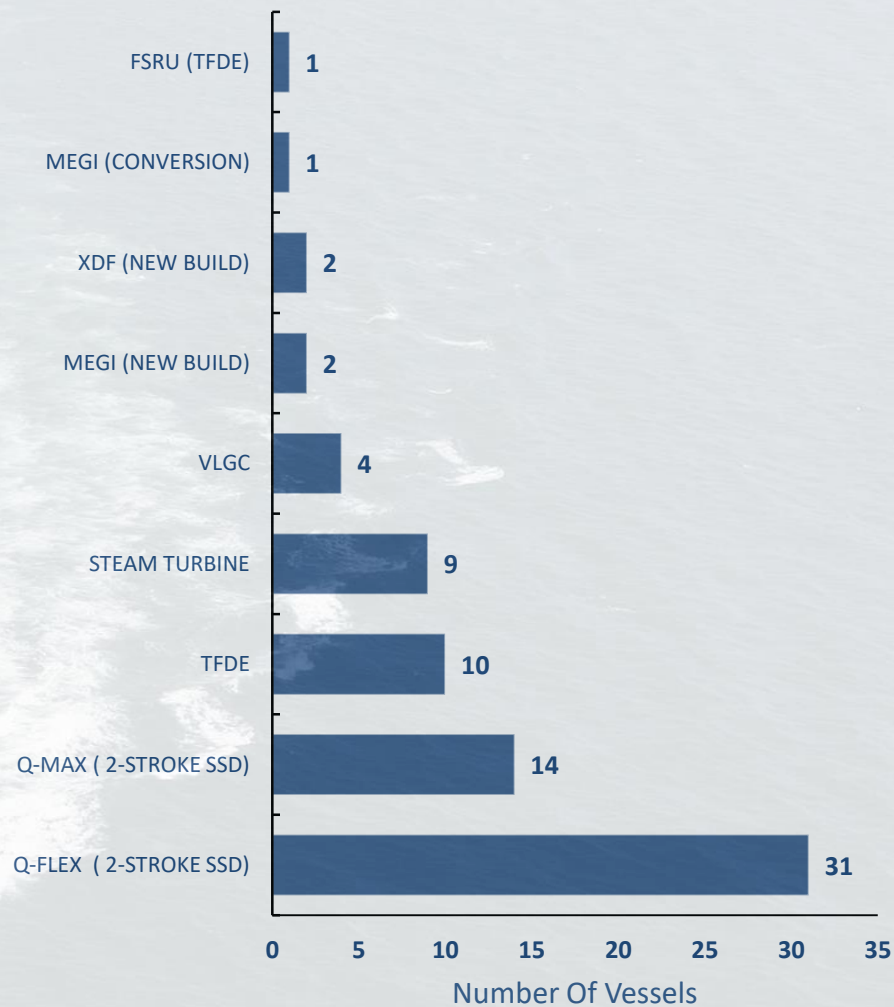


As we navigate through the global COVID-19 pandemic, Nakilat and its joint ventures remains committed to first and foremost ensure the health, safety, and wellbeing of all our people, onshore and onboard the vessels.

Wholly & Jointly-Owned Fleet



Vessels' Type / Propulsion



Profit: QAR 1.16Bn

Financial Results for 4Q-2020



QAR 4Bn

Revenue

QAR 3.2Bn

EBITDA*

QAR 1.16Bn

Net Profit

QAR 0.21

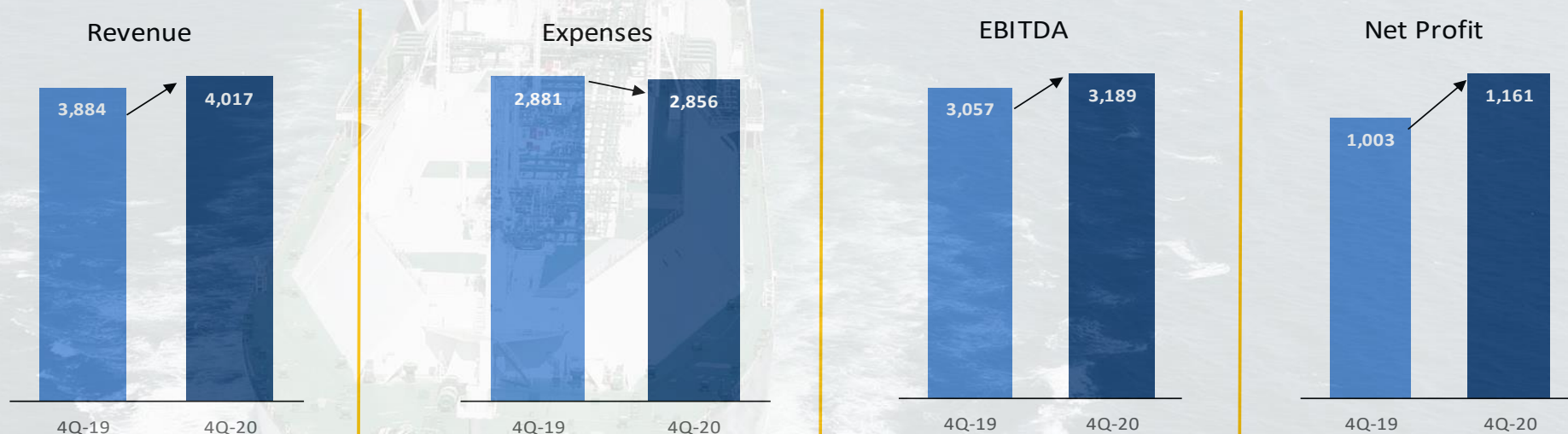
EPS

12.29%

RoE

1.41

Current Ratio



- **Total revenue increased** by 3.4%. Mainly due to acquisition of 49.9% stake of INSW in Oct'19 and higher profits from JV business.
- **Expenses lower** by 0.9% mainly due to lower G&A and finance charges.
- **EBITDA higher** by 4.3% mainly due to increase in revenue from operations and lower finance charges.
- **Net Profit increase of** 15.7% was driven by higher revenue and EBITDA.

**Note: 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")*

Items (QAR - M)	4Q-20	4Q-19	YoY %
Revenue from operations	3,937	3,779	4.2%
Interest, dividend and other income	80	105	-23.8%
Total Revenue	4,017	3,884	3.4%
Operating costs	734	697	5.2%
G & A expenses	93	130	-28.0%
Amort. & Depr. of PPE	892	883	1.0%
Finance charges	1,137	1,171	-2.9%
Total Expenses	2,856	2,881	-0.9%
Net profit for the period	1,161	1,003	15.7%

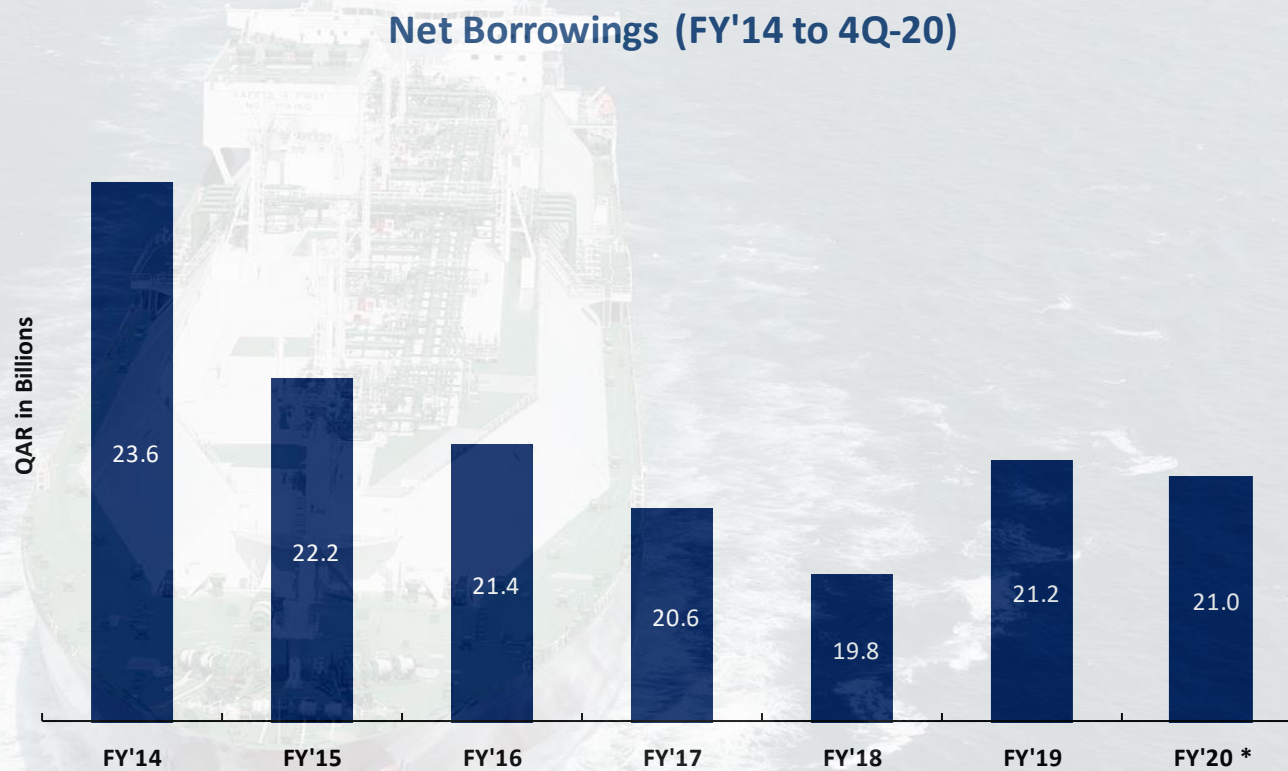
Highlights :

- Total Revenue increased by 3.4%** mainly due to acquisition of 49.9% stake of INSW in Oct'19 and higher profits from JV business
- Operating costs increased by 5.2%** due to operating costs of 4 JV vessels fully acquired in Oct'19
- General and administration expenses decreased by 28%** as a result of process enhancement and optimization initiatives
- Amort. & Depr. of PPE increased by 1%** due to 4 vessels fully acquired in Oct'19
- Finance charges decreased by 2.9%** as a result of scheduled repayment of loans and lower LIBOR on unhedged loan portion partly offset by finance charges of 4 JV vessels fully acquired in Oct'19

Items (QAR - M)	Dec-20	Dec-19	% Change
Property and equipment	23,162	24,144	-4.1%
Investment in joint venture companies	4,194	4,378	-4.2%
Cash and bank balances	2,995	2,397	24.9%
Trade and other receivables	2,182	1,347	62.0%
Equity investments	120	113	6.2%
Total Assets	32,653	32,379	0.8%
Borrowings	21,000	21,242	-1.1%
Equity after hedge reserve and before non-controlling interests	7,097	6,851	3.6%
Fair value of interest rate swaps	2,763	2,477	11.5%
Accounts payable, accruals and other liabilities	1,786	1,803	-0.9%
Non-controlling interests	7	6	16.7%
Total Equity & Liabilities	32,653	32,379	0.8%

Highlights :

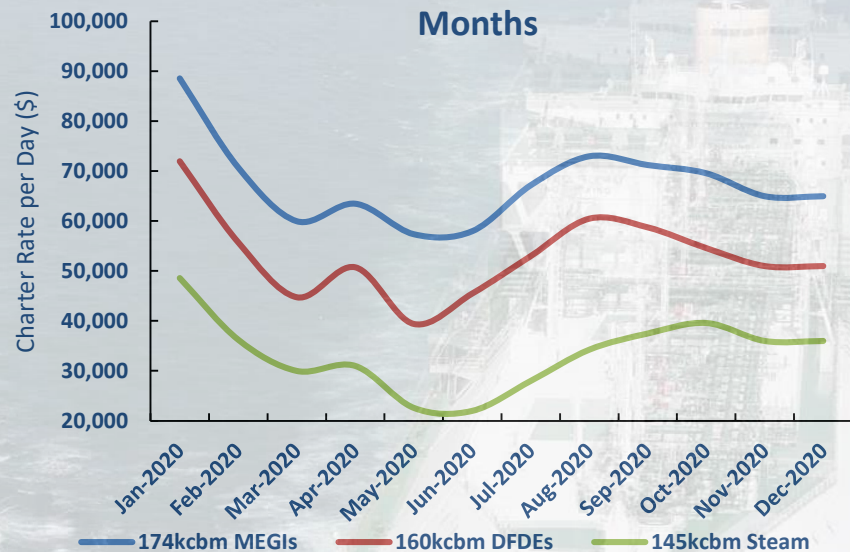
- Cash and bank balances increased by 24.9%** mainly due to cash generated from operations
- Trade and other receivables increased by 62%** mainly due to advances to joint ventures
- Equity investments increased by 6.2%** due to higher share prices of shares held for investment
- Borrowings decreased by 1.1%** due to scheduled loan repayments
- Fair value of interest rate swaps increased by 11.5%** due to decrease in LIBOR



* In FY'20 repaid QAR 1.16Bn and added new loan of QAR 910M to fund new business opportunities

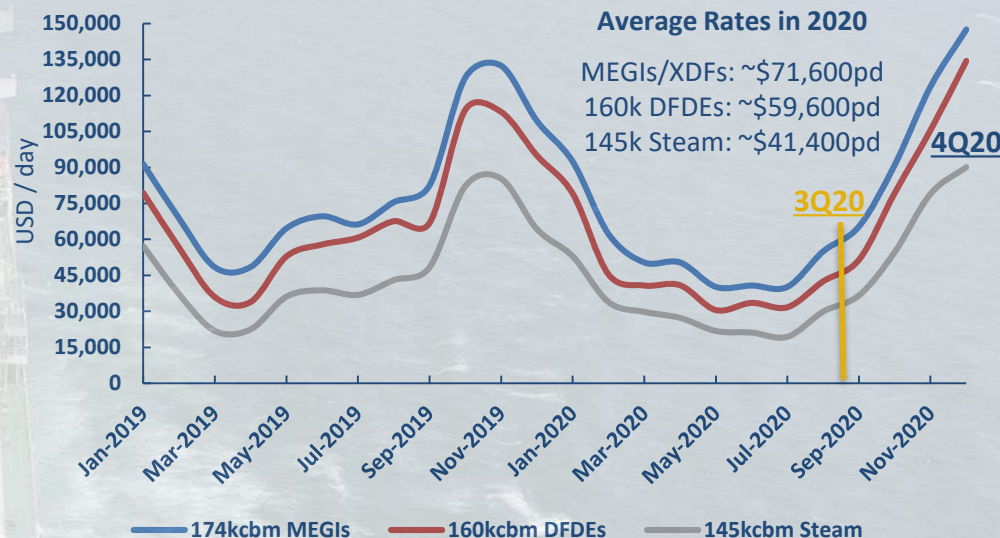


Multi-Month (3-6) LNG Shipping Rates 12 Months



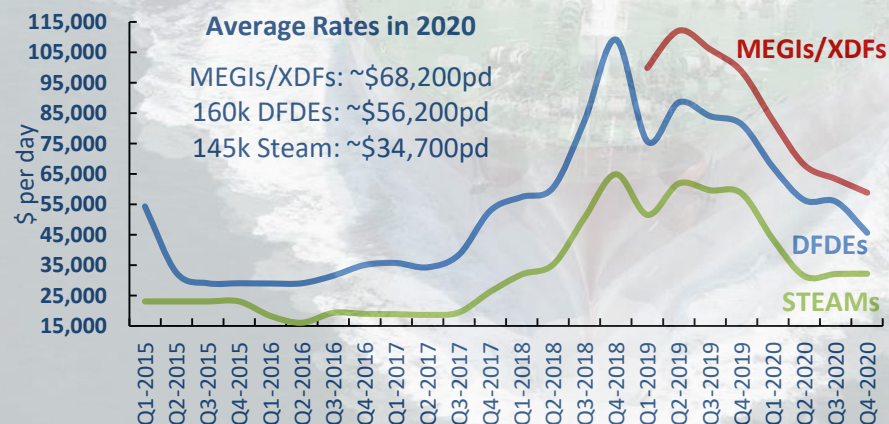
Source: Clarksons

Spot Rates (MEGI Vs DFDEs Vs Steam) 2019-2020



Source: Clarksons

1 Year Time-Charter Rate in 2015-2020



Source: Clarksons

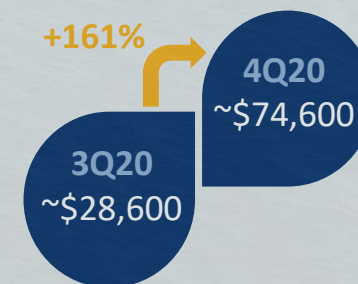
Spot LNG Shipping Market Rates

Average DFDE Day Rates



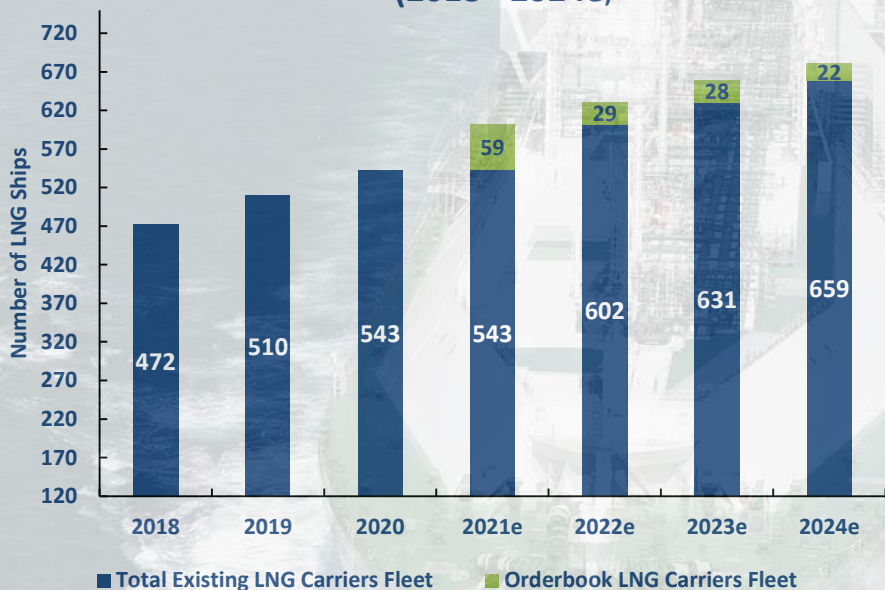
Source: Clarksons

Average STEAM Day Rates



Source: Clarksons

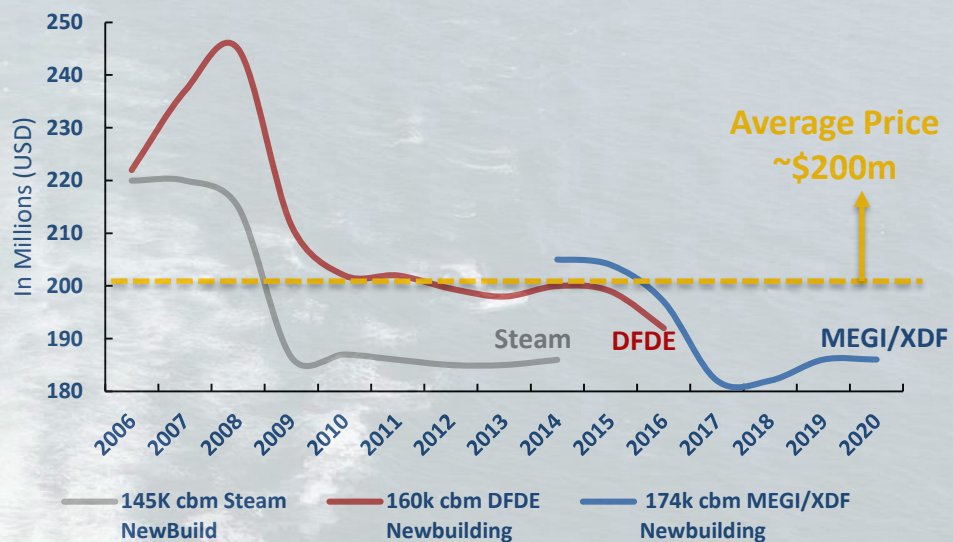
Development of Global LNG Carriers Fleet* (2018 - 2024e)



Source: Clarksons

Note: *As of 4Q20, World live LNG fleet (excl. vessels <125,000cbm, FSRUs, FSUs, and FLNG, no assumption for scrapping, or LNGC conversion to FSRUs)

Historic LNGC Newbuild Price 2006 - 2020



Source: Clarksons





LNG Shipping Fleet

The first two vessel deliveries of “*Global Energy*” and “*Global Star*” have been fixed on multi-months contracts with international world-class charterers.

The two vessels are commercially and technically managed by Nakilat.



Shipyard & Marine Services

Shipyard is a cyclical business with a strategic importance for Nakilat.

In 2021, we are working closely with the shipyard team to mitigate any adverse exposure of this segment.



Market Fundamentals

The Covid-19 pandemic impacted LNG shipping for the majority of 2020. The cold weather, congestion in Panama Canal, arbitrage and few ships available in spot market have positively impacted charter rates in 4Q20.

Charter rates are expected to be volatile in the following quarters due to the upcoming available vessels in the next 18-24 months



Portfolio Growth

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



Global leader
for energy
transportation

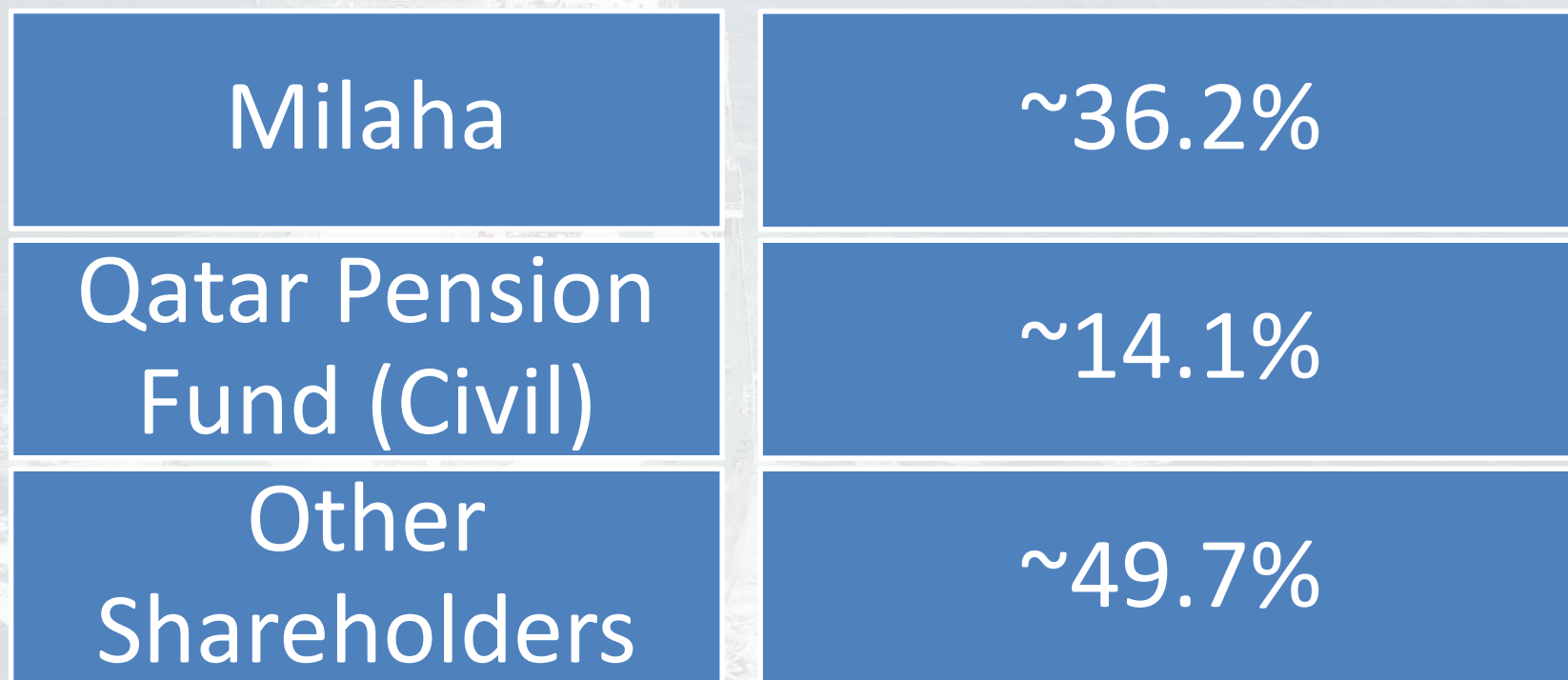
Maximize
shareholder
return

Priority for
safety &
environment

FY20 Earnings Results:

- Stellar profitability results (+15.7% YoY), momentum continues
- As of FY20, Covid-19 did not have any major negative financial impact on Nakilat's quarterly financial performance
- Nakilat's defensive and solid business model provides the flexibility to navigate sustainably through extreme volatile markets
- Nakilat's EBITDA was up by 4.3% year-over-year to reach QAR 3.2 billion
- As of FY'20 – LTIF* Yearly Data: (0.39 Nakilat in FY'20 Vs 0.55 Industrial Average 2019)





Source: QCSD



Q&A



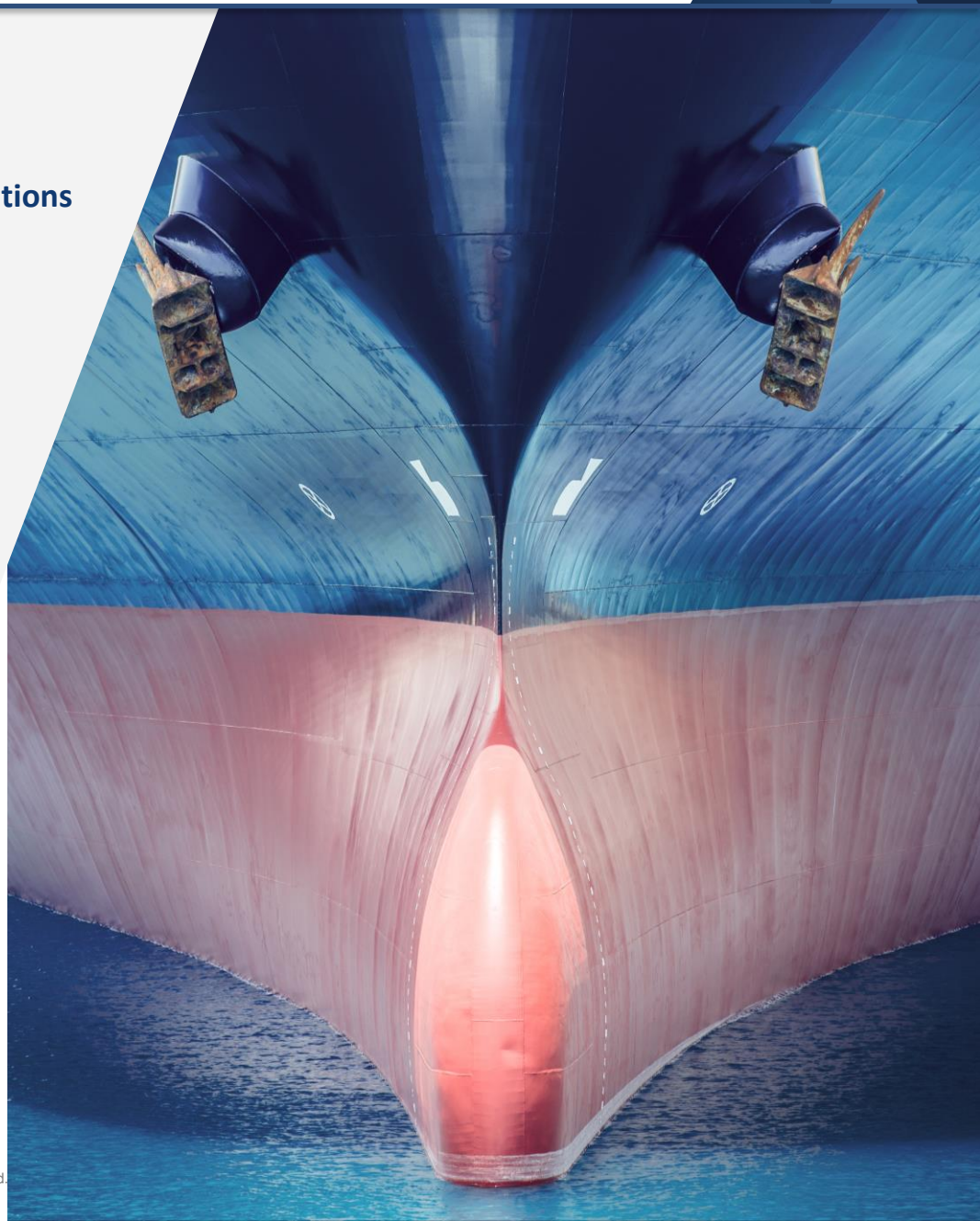
Any Further Investor Questions?

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Thank You

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