

DELIVERING
CLEAN ENERGY
TO THE WORLD



3Q21 Financial Results

IR Presentation – 18th October 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 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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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

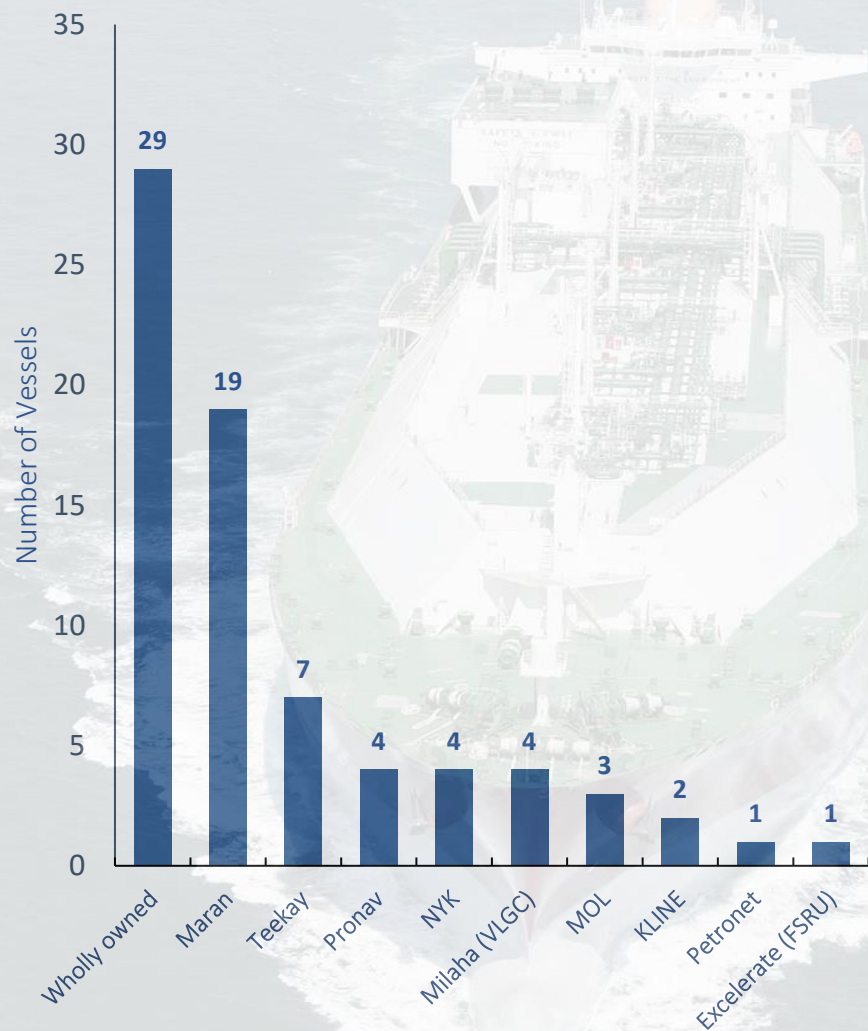
M-type, Electronically Controlled, Gas Injection

DSME

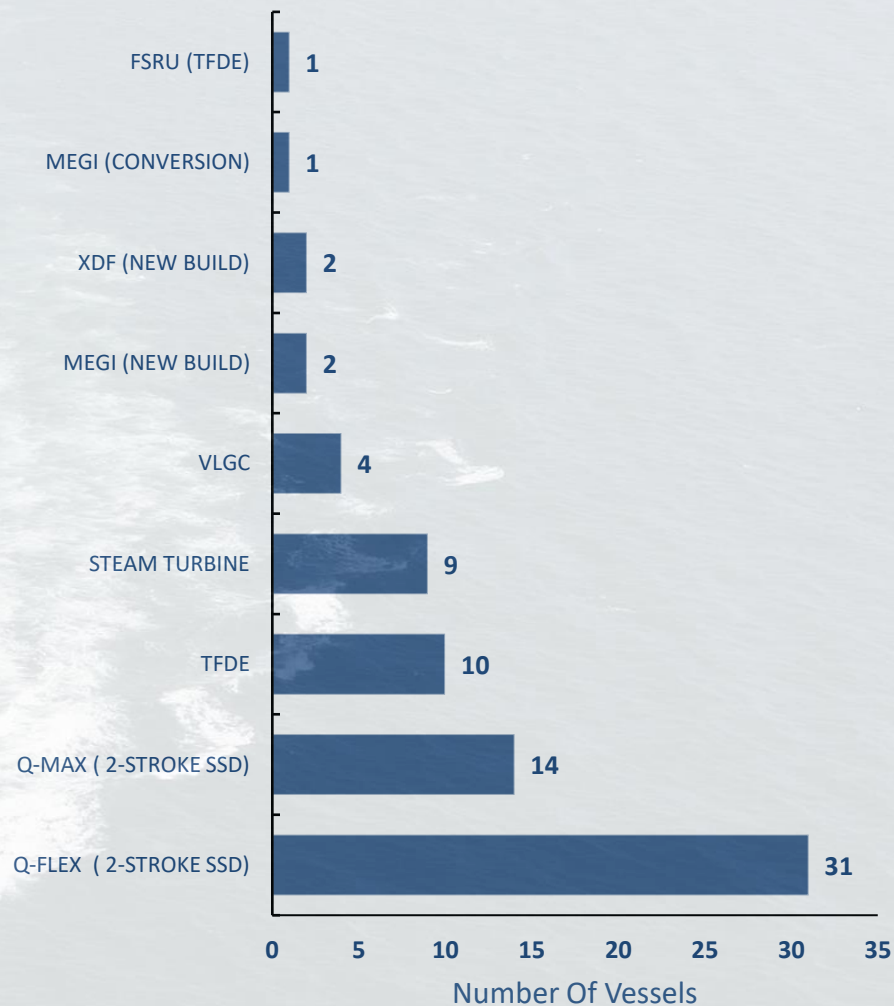
Daewoo Shipbuilding & Marine Engineering



Wholly & Jointly-Owned Fleet



Vessels' Type / Propulsion



Profit: QAR 1 Bn

Financial Results for 3Q-2021



QAR 3.1Bn

Revenue

QAR 2.4Bn

EBITDA*

QAR 1.0Bn

Net Profit

QAR 0.18

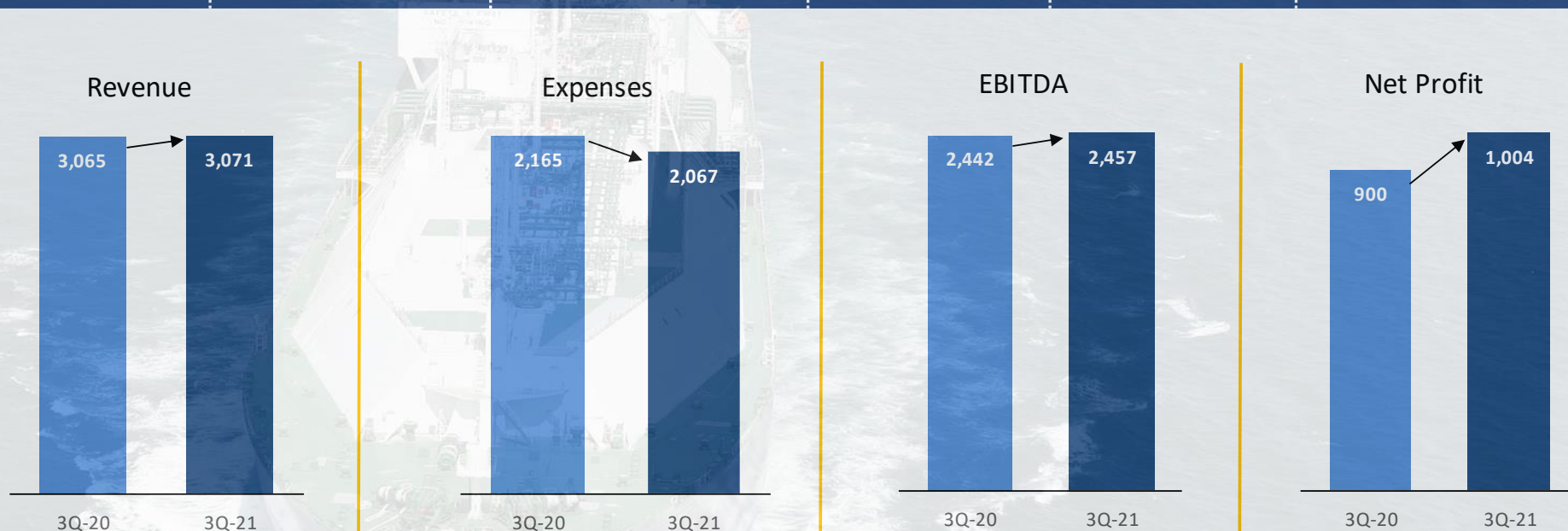
EPS

13.3%

RoE@

1.47

Current Ratio



- **Total revenue increased** marginally by 0.2%.
- **Expenses lower** by 4.5% mainly due to lower Opex, G&A and finance charges.
- **EBITDA increased** by 0.6% due to decrease in Opex and G&A.
- **Net Profit increase of** 11.5% was driven by savings in Opex, G&A and finance charges.

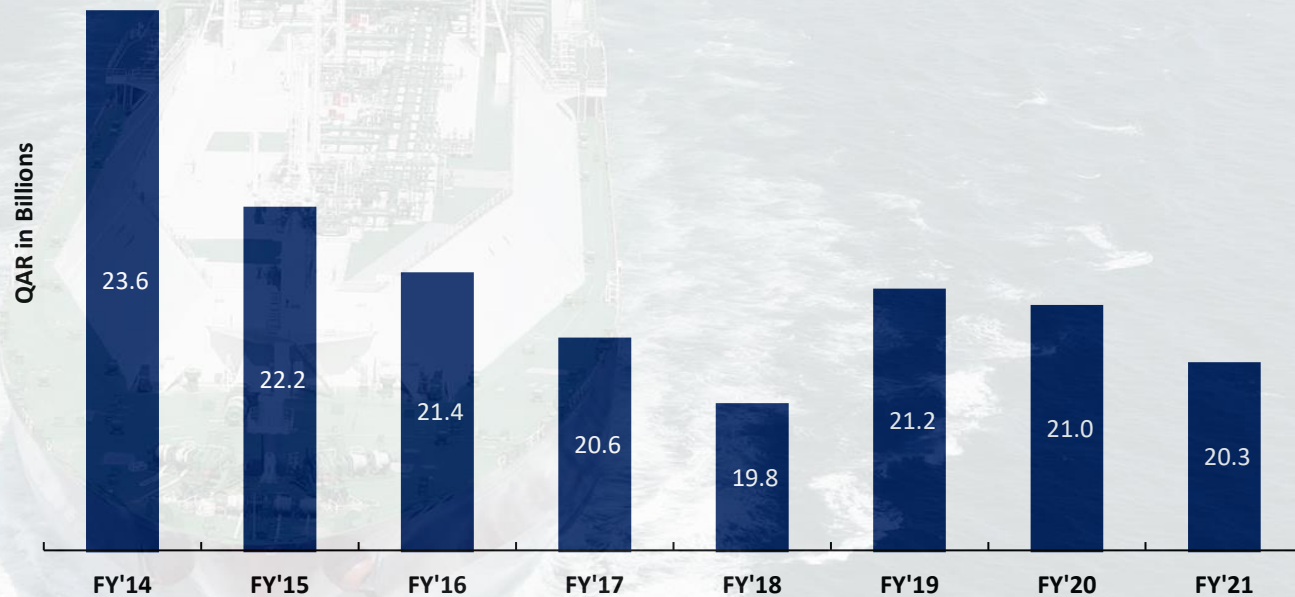
*EBITDA is a non-IFRS financial measure and should not be used in isolation or as substitute for Nakilat's financial results presented in accordance with International Financial Reporting Standards ("IFRS"), @ Annualized RoE

Items (QAR - M)	Sep-21	Dec-20	% Change
Property and equipment	22,488	23,162	-2.9%
Investment in joint venture companies	4,506	4,194	7.4%
Cash and bank balances	3,330	2,995	11.2%
Trade and other receivables	2,038	2,182	-6.6%
Equity investments	154	120	28.3%
Total Assets	32,516	32,653	-0.4%
Borrowings	20,365	21,000	-3.0%
Equity after hedge reserve and before non-controlling interests	8,222	7,097	15.9%
Fair value of interest rate swaps	2,116	2,763	-23.4%
Accounts payable, accruals and other liabilities	1,805	1,786	1.1%
Non-controlling interests	8	7	14.3%
Total Equity & Liabilities	32,516	32,653	-0.4%

Highlights :

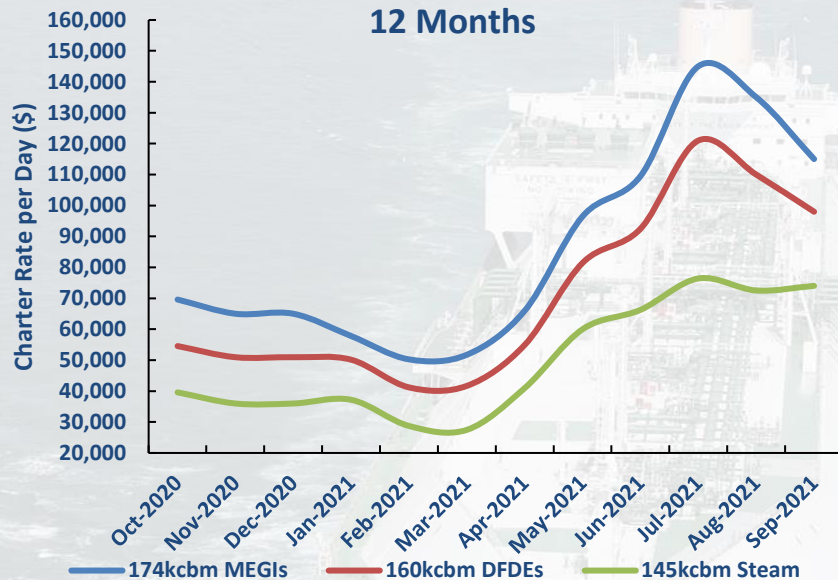
- **Investment in joint venture companies increased by 7.4%** due to share of JV's profit
- **Cash and bank balances increased by 11.2%** mainly due cash generated by operations partially offset by loan repayments and dividend paid to shareholders.
- **Receivables and other due amounts decreased by 6.6%** mainly due to advances to joint ventures offset by higher AR collections.
- **Equity investments increased by 28.3%** due to higher share prices of shares held for investment.
- **Fair value of interest rate swaps decreased by 23.4%** due to decrease in notional amount as a result of loan repayments partially offset by decrease in LIBOR.

Net Borrowings (FY'14 to 3Q-21)



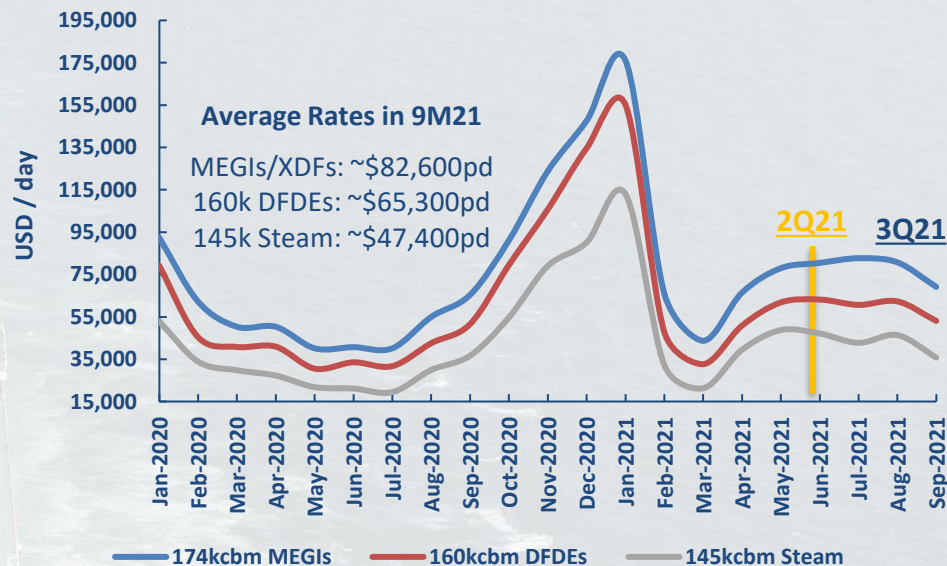


Multi-Month (3-6) LNG Shipping Rates 12 Months



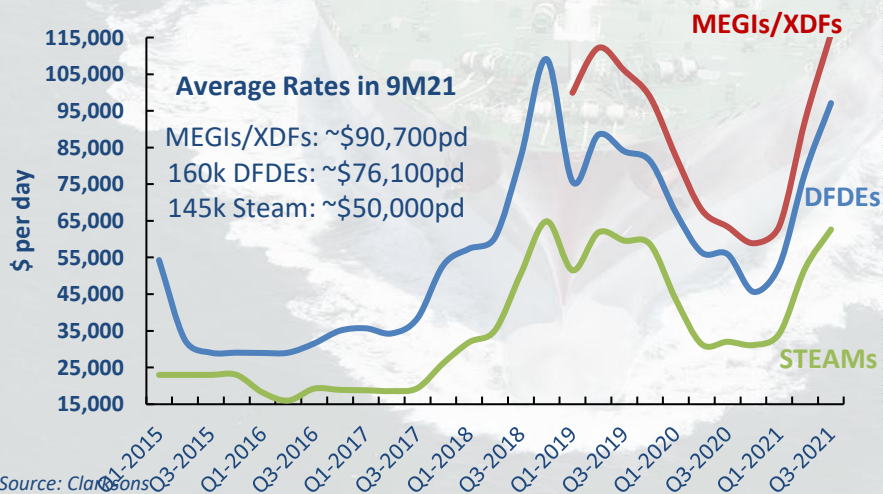
Source: Clarksons

Spot Rates (MEGI Vs DFDEs Vs Steam) 2020 - 3Q21



Source: Clarksons

1 Year Time-Charter Rate in 2015 - 3Q21

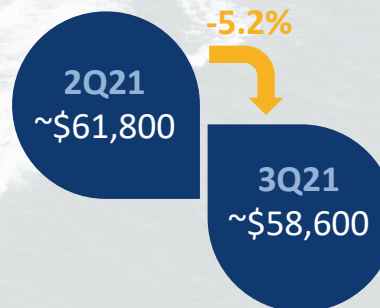


Source: Clarksons

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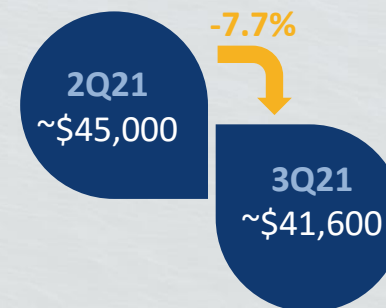
Spot LNG Shipping Market Rates

Average DFDEs Day Rates



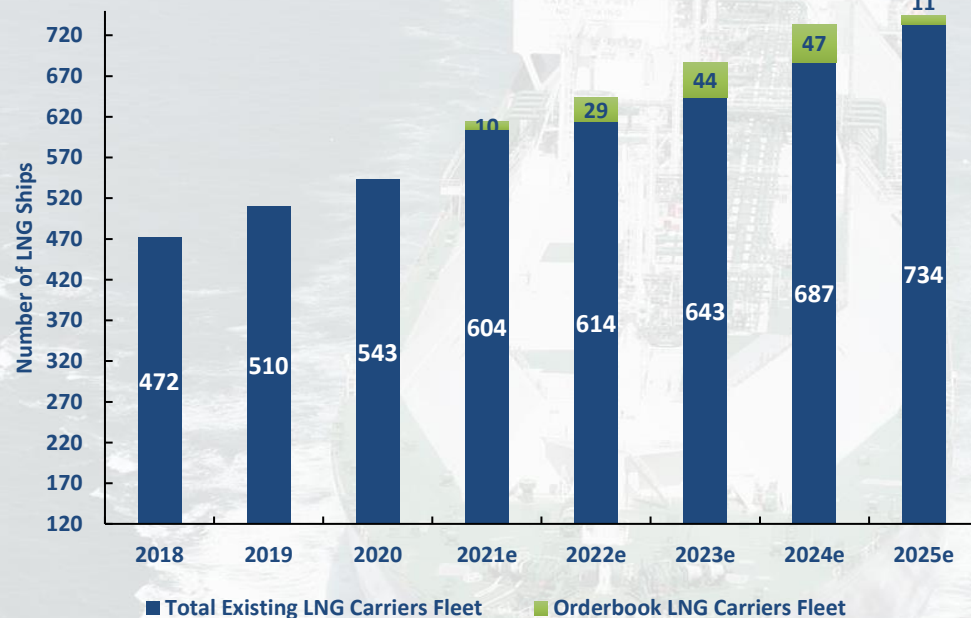
Source: Clarksons

Average Steams Day Rates



Source: Clarksons

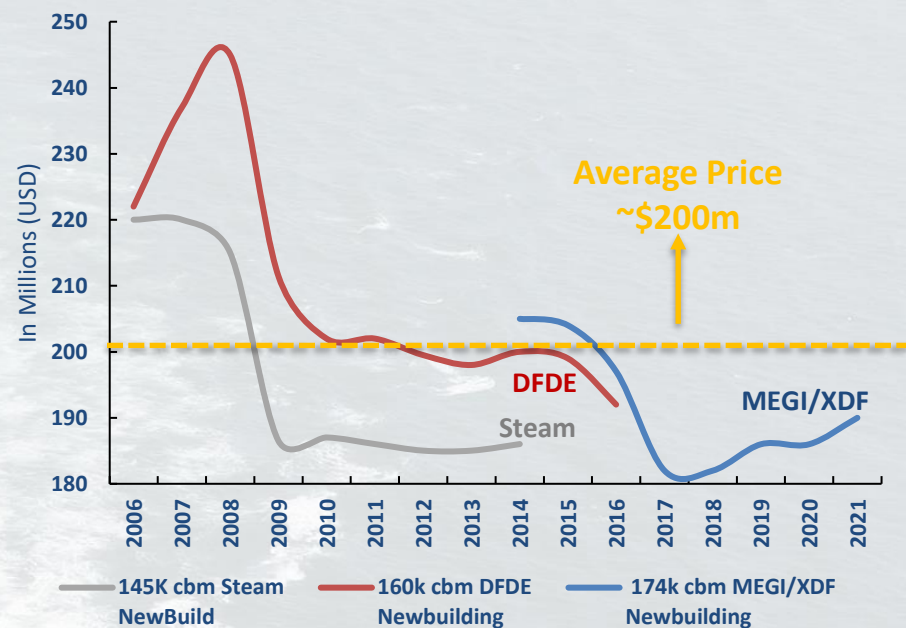
Development of Global LNG Carriers Fleet* (2018 - 2025e)



Source: Clarksons

Note: *As of 3Q21, 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 - 2021



Source: Clarksons





LNG Shipping Fleet

The 4 newbuild LNG Carriers have been fixed on short-term contracts with international world-class charterers

The first 2 newbuild LNG 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 strengthen the financial performance of this segment



Market Fundamentals

Despite the COVID pandemic, LNG demand proved resilient and increased ~1% in 2020, according to Wood Mackenzie. For 2021, Wood Mackenzie forecasts LNG demand to grow by 4%

Currently, LNG shipping markets are enjoying counter-seasonal strength due to fundamental LNG demand



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

3Q21 Earnings Results:

- Stellar profitability results (+11.5% YoY), momentum continues
- Nakilat's G&A and Opex decreased by 4.8% and 0.9% respectively due to streamlining of business expenses
- As of 9M21, 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 volatile markets
- Nakilat's EBITDA reached QAR 2.4 billions
- LTIF* Data: (0.23 Nakilat in August'21 Vs 0.39 Industrial Average 2020)



Q&A



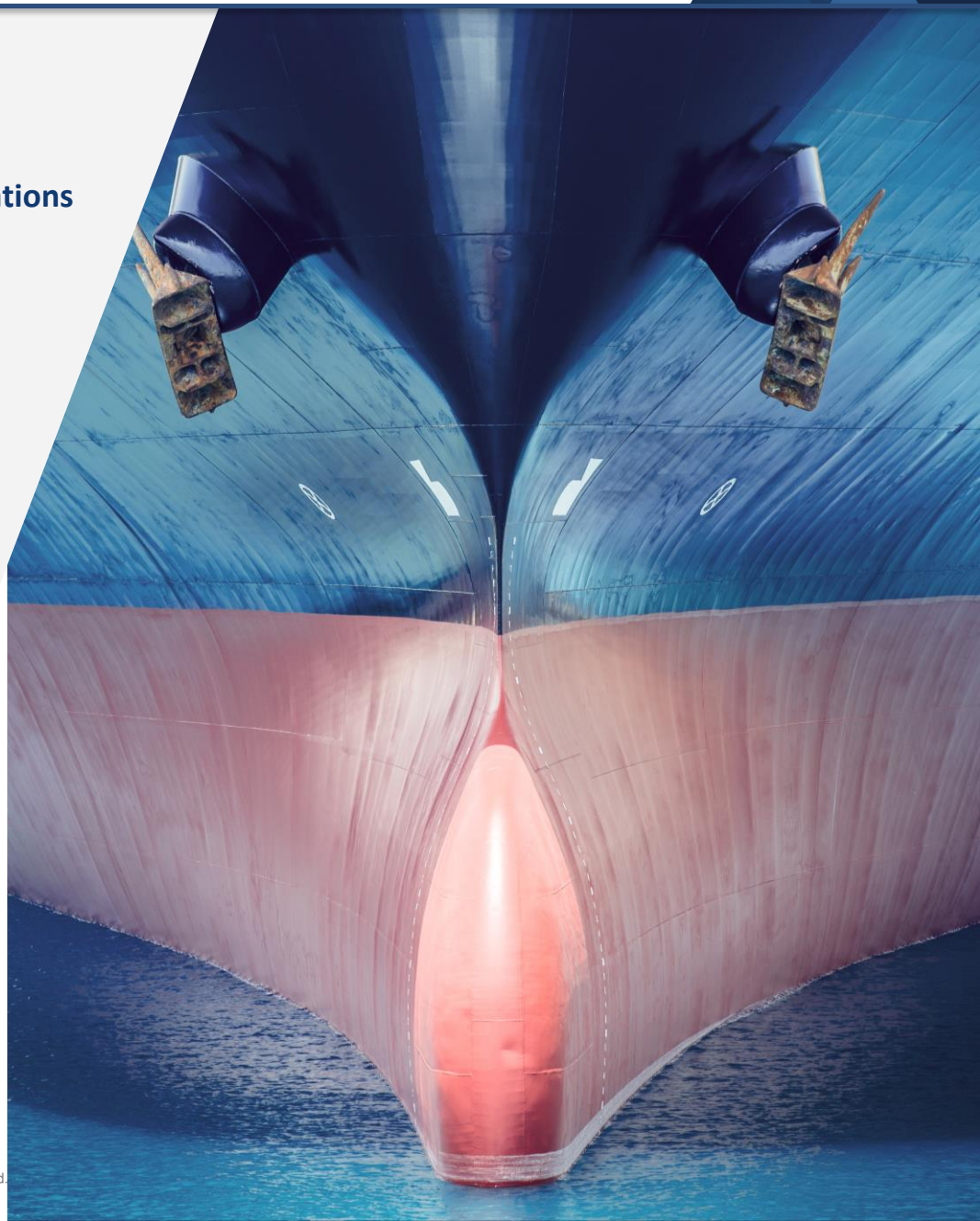
Any Further Investor Questions?

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Thank You

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