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THE MAGAZINE OF QATAR GAS TRANSPORT COMPANY LTD. (NAKILAT)

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CORPORATE SCORECARD 2025

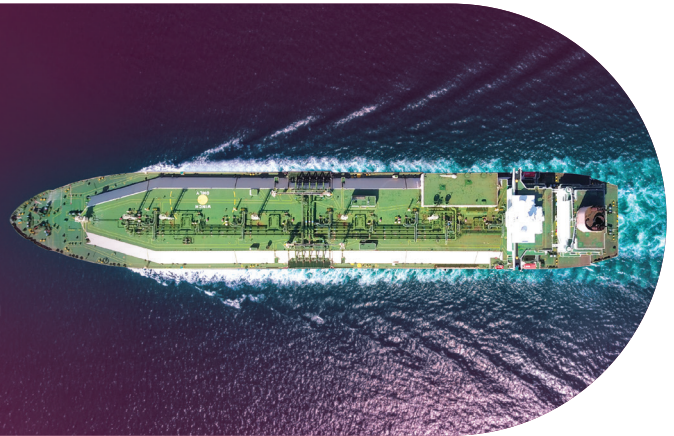
FLEET PERFORMANCE

2025

Nakilat wholly and jointly owns

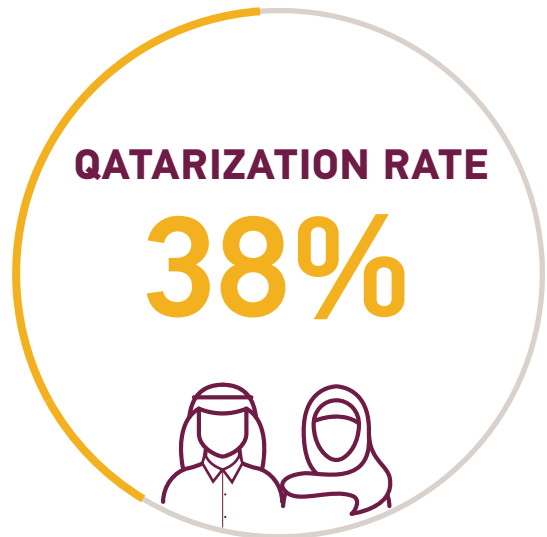
72 VESSELS

- 69 LNG - Ranging from 145,000 - 266,000 cbm
- 2 VLGC - LPG carrier 82,500 cbm
- 1 FSRU - 151,000 cbm



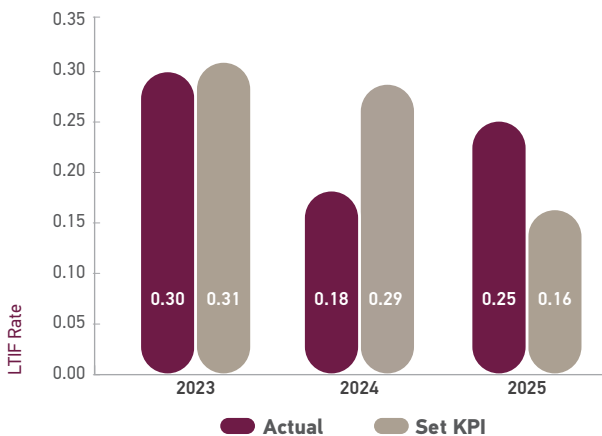
OPERATIONS STATISTICS

	Number of cargoes delivered	751
	Estimated cargo transferred (mln MT)	60.35
	Ports of call worldwide	1,487
	Global LNG shipping capacity	11%
	Estimated distance travelled nautical miles (nm)	6,994,363



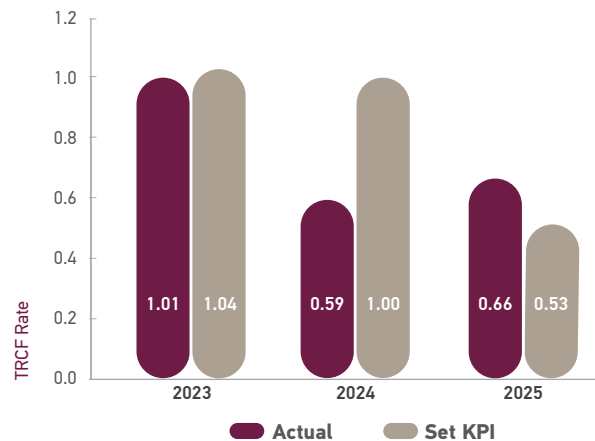
OVERALL SAFETY PERFORMANCE

LTIF Performance 2023 - 2025



Lost Time Injury Frequency (LTIF)

TRCF Performance 2023 - 2025



Total Recordable Case Frequency (TRCF)

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Seven global ship management companies align ahead of Fourth Dry Docking.



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People and Culture

16 Sports Day Celebrated Onshore and at Sea

Qatar Sports Day unites teams promoting fitness, camaraderie, and healthy lifestyle.

Focus on Wellbeing: NSW Medical Camp

Employees offered free screenings and consultations to monitor personal health.

17 Employee Value Proposition (EVP)

Program prioritizes employee experience, introducing initiatives to increase workplace engagement.

Qatar Airways Session

Employee Relations hosts Qatar Airways meeting showcasing membership advantages and perks.

18 Health and Wellness Day

Full-day event promotes well-being through consultations, workshops, and health screenings.

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Students and graduates explore career pathways in maritime and energy sectors.

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Guiding engineering students to choose specializations aligned with industry needs.



20 Long Service Awards

Acknowledging 10 and 5-year employee anniversaries.

21 New Joiners

Welcoming new colleagues across the organization.



CEO MESSAGE

Eng. Abdullah Al Sulaiti
Chief Executive Officer

In the first quarter of 2026, Nakilat continues to build on a strong foundation of financial discipline, operational excellence, and a steadfast commitment to safety and reliability. The release of the Q1 net profit figures has demonstrated our financial consistency and resilience, and the Annual General Meeting (AGM) provided an important opportunity to reflect on the company's performance over the past year and reaffirm our long-term vision for sustainable growth.

Steadfast leadership and Strong Influence

Nakilat released its financial results for the first quarter of 2026, ending on March 31. The Company achieved a net profit of QAR439 million compared to QAR433 million for the same period of 2025.

Moreover, earlier in February 2026, at the AGM, shareholders approved Nakilat's financial results for the fiscal year ending December 31 2025, along with the Board of Directors' recommendation to distribute a cash dividend of 7.2 Qatari Dirhams per share for the second half of the year, bringing the total dividend for 2025 to 14.4 Qatari Dirhams per share. This outcome reflects the continued shareholder confidence in our strategy.

Our participation in LNG2026, held in Doha earlier this year, highlighted Nakilat's influential role in shaping the future of liquefied natural gas (LNG) shipping. The event provided a valuable platform to engage with industry stakeholders, share our successes, and

offer insights on the evolving transport of energy landscape. Through discussions and technical presentations, our team reinforced Nakilat's strategic approach to regulatory compliance, operational excellence, and long-term value creation, while emphasizing the importance of collaboration.

Major Milestones and Robust Management System

Operationally, the start of the year has been marked by several important achievements that reflect the dedication and professionalism of our teams and partners. Shipbuilding activities in South Korea achieved multiple key milestones across launchings, steel cuttings, and keel layings, demonstrating steady progress in Nakilat's fleet expansion program.

Simultaneously, our commitment to safety continues to guide every aspect of our operations. Achievements such as over two years of LTI-free rate across the Nakilat-managed fleet and reaching one million LTI-free hours at Hanwha Ocean Shipyard in South Korea and 15 million LTI-free hours at QFAB stand as clear examples of what can be accomplished when safety is placed at the heart of our culture.

Equally important, Nakilat recently maintained certification to Occupational Health and Safety ISO 45001, Quality Management ISO 9001, and Environmental Management ISO 14001, following a comprehensive recertification audit, with management systems that continue to meet the requirements of

all three international standards, with no non-conformities identified. This accomplishment confirms the strength of our integrated management systems and reflects the collective efforts of employees across the organization who continuously uphold the highest standards in safety, quality and environmental stewardship.

Charting a Steady Course

Despite geopolitical challenges in Q1 2026, Nakilat sustained operational performance while taking swift, effective steps to rationalize costs and limit impacts across its business segments. This was particularly evident in dry dock facilities, agency services, and towing services, where operating rates declined. At the same time, the Company maintained round-the-clock efforts to ensure fleet reliability, uphold a strong safety culture, and deliver consistent service to customers under all conditions.

I commend our teams for their unwavering commitment to safety, discipline, and operational integrity during this time. Their dedication ensures that we continue to navigate these and other challenges with confidence – while upholding the high standards that have always defined Nakilat.

Strategic LNG Shipping Outlook Highlighted at LNG2026

Nakilat highlighted its strategic approach to LNG shipping, regulatory compliance, and long-term value creation during its participation at the 21st International Conference and Exhibition on Liquefied Natural Gas (LNG2026), held in Doha from February 2-5, 2026.

Throughout the four-day event, Nakilat engaged with industry leaders, partners, and stakeholders, contributing to discussions on the evolving role of liquefied natural gas (LNG) shipping in supporting global energy security, market resilience and the energy transition.

Eng. Abdullah Al Sulaiti, Chief Executive Officer (CEO) of Nakilat, participated as a speaker in the Spotlight Session 'Seas of Change: LNG Shipping in an Evolving Energy Landscape'. The CEO emphasized the Company's forward-looking and disciplined approach to regulation compliance, fleet strategy, and operational excellence, noting that regulations should be viewed as a baseline rather than a competitive differentiator.

"Nakilat consistently adopts a strategic compliance approach, exceeding regulatory requirements where it matters most – particularly in safety and environmental responsibility – while carefully assessing technology readiness,



Eng. Abdullah Al Sulaiti, CEO of Nakilat, participated in the Spotlight Session 'Seas of Change: LNG Shipping in an Evolving Energy Landscape'.

operational feasibility and commercial impact," Eng. Al Sulaiti said.

In addition, the CEO stressed the importance of industry-wide collaboration between shipowners, shipyards, technology providers, charterers and regulators to accelerate progress and deliver practical, long-term solutions for the sector.

The Company also contributed to LNG2026's technical program through dedicated presentations that addressed operational and technical aspects of LNG shipping, underscoring the importance of expertise, safety, and reliability in advancing efficient LNG transportation.



H.E. Saad Sherida Al-Kaabi, the Minister of State for Energy Affairs, the President and CEO of QatarEnergy during his visit to Nakilat stand at the LNG2026 event.

Changing the Game in Fuel-Efficient Shipping

Nakilat is raising the bar in LNG shipping with next-generation diesel reliquefaction systems that are more efficient and more reliable. Lessons from the Q-Flex and Q-Max vessels are helping shape the future of safer, smarter shipping.

Over the past 20 years, Nakilat has played a pivotal role in transforming liquefied natural gas (LNG) shipping by driving the industry towards greater fuel efficiency. Dahmane Belloum, Technical Manager – Fleet, highlighted these achievements at LNG2026, noting that rising market demand for LNG is driving the need for ever-larger, more fuel-efficient carriers.

“The standard steam power plants that have driven about 95% of carriers are rapidly becoming the less efficient option. A new generation of diesel reliquefaction (DRL) propulsion systems now demonstrates better power efficiency and lower fuel consumption compared with steam-propulsion systems in ships up to 260,000 cubic metres of cargo,” Belloum explained.

Recognising the limitations of traditional steam-powered vessels, QatarEnergy and Nakilat launched an ambitious project to build 45 non-conventional Diesel with Reliquefaction (DRL) LNG carriers between 2007 and 2010. These vessels also feature Twin Skeg hulls, offering more efficient hydrodynamic performance.

“Nakilat played a key role in getting this project off the ground,” said Belloum. “The company was the majority stakeholder, fully owning 25 Q-Flex and Q-Max vessels and jointly owning 20 additional Q-Flex ships. It



Dahmane Belloum, Technical Manager, showcased technical expertise at LNG2026 with a presentation on DRL LNG carrier reliability.

was an exciting time for all involved.”

While the reliquefaction plant had already proven itself as a fuel-efficient solution in land-based applications, ensuring the system could perform as required on a ship would still be a challenge.

“We needed to manage boil-off gas during both laden and ballast segments, including margins for exceptional cargo loads and severe weather. By introducing a fully

redundant reliquefaction system, we successfully controlled boil-off across both Q-Flex and Q-Max carriers,” Belloum said.

Alongside regular maintenance schedules, the team also needed to investigate and identify the key problems with the DRL system when applied to a ship.

“We found a fair number of challenges that needed to be addressed, including unsuitable heat exchanger designs, dry gas seals unable to withstand vibration, inadequate software, underperforming motors, and a medium-voltage frequency drive with reliability concerns,” added Belloum.

Significant system redesigns were implemented, including structural hull stiffeners, modified cryogenic piping, redesigned turbo compressors, new dry gas seals, updated software, counter-current and aluminium-brazed heat exchangers, and electrical motor improvements.

The result is a cutting-edge system that sets new benchmarks for fuel efficiency and reliability in LNG shipping.

“The lessons learned have paved the way for future advancements in carrier design, ensuring reliability and efficiency remain central to maritime engineering,” Belloum concluded.



Nakilat team members at the company's stand during LNG2026.

LNG carrier 'Rasheeda' Retrofit: Redefining Sustainable Shipping

Nakilat continues to lead the way in sustainable shipping with a world-first retrofit of Q-Max LNG carrier 'Rasheeda', cutting emissions and improving efficiency – and proving that bold innovation means older vessels can keep pace with global environmental regulations.



Muhammad Ahmer Saeed, Nakilat Project Manager, takes the stage to discuss the groundbreaking ME-GI conversion retrofit, the first of its kind in shipping.

While newer LNG carriers may already be more fuel efficient and meet the current emissions standards, many older vessels still require innovative upgrades to remain efficient and compliant.

This was the message from Muhammad Ahmer Saeed, Project Manager at Nakilat, speaking at the recent LNG2026 Conference, who highlighted Nakilat's pioneering retrofit of one of its Q-Max Class vessels as a potential solution.

With the world-first retrofit of the liquefied natural gas (LNG) carrier 'Rasheeda' in 2015, Nakilat has contributed to advancing the shipping industry's shift toward sustainable operations.

Saeed noted that the shipping industry has been subject to increasingly stringent rules on air pollutants such as sulfur oxides (SO_x), nitrogen oxides (NO_x) and greenhouse gases, water pollution from ballast water and oil spills, and overall vessel energy efficiency.

"Over time these included the creation of NO_x and SO_x Emission Control Areas and the eventual reduction of the global sulfur

cap to 0.5 per cent in 2020, mandatory energy efficiency measures, namely the Energy Efficiency Design Index (EEDI) for new ships, Energy Efficiency Existing Ship Index (EEXI) for existing ships, and operational carbon intensity measures, namely the Carbon Intensity Indicator (CII). Future IMO Net Zero Framework directives are expected to accelerate decarbonization toward 2050 targets," he said.

"Retrofits are increasingly essential to meet tightening regulations," Saeed also noted. "However, the sector has limited experience implementing such solutions at scale."

Nakilat, onboard Rasheeda, converted two of its MAN ME (electronically controlled, slow-speed two-stroke marine engines) produced by manufacturer MAN B&W to ME-GI (electronically controlled, slow-speed two-stroke marine gas engines). The conversion allows dual-fuel operation using gas with pilot fuel oil, substantially reducing carbon dioxide (CO₂), NO_x and SO_x emissions.

The refit involved new cylinder covers, high-pressure gas injection systems,

an LNG buffer tank with supply pumps and vaporizers, a double-walled piping system with inert gas purging, automation upgrades, and adaptations to fire, gas detection and auxiliary systems.

A decade of operational data has allowed Nakilat to optimize the system. Results show CO₂ emissions fell by up to 22 per cent compared with heavy fuel oil; NO_x meets Tier II standards with potential Tier III upgrades; SO_x is virtually eliminated; and methane slip remains negligible, thanks to high-temperature, high-compression diesel combustion.

First-of-their-kind retrofits such as the ME-GI conversion of the 'Rasheeda' are setting the standard for sustainable shipping. Success relies on collaboration between shipowners, managers, charterers, shipyards, technology providers, and regulators.

Thorough planning, careful execution, strict quality control, and consistent operational performance demonstrate that innovation can deliver both efficiency and environmental benefits, Saeed concluded.



Engaging discussions with industry leaders, partners, and dignitaries at LNG2026.

Achieving the Mark in Recertification Audits

Triple ISO recertification confirms Nakilat's commitment to safety, quality, and environmental excellence.



Upholding international standards in safety, quality, and environmental management.

Nakilat has successfully completed the recertification audit of its Integrated Management System (IMS), maintaining certification to ISO 45001 (Occupational Health & Safety), ISO 9001 (Quality Management), and ISO 14001 (Environmental Management) standards.

The comprehensive audit, conducted by TÜV NORD on February 9, 2026, confirmed that Nakilat's management systems continue to meet the requirements of all three international standards, with no non-conformities identified.

The outcome provides independent assurance that Nakilat maintains robust, well-established, and effectively implemented management systems, supporting consistent operational performance and governance. Through systematic risk management, leadership engagement, and continuous improvement, safety remains fully embedded across Nakilat's operations, safeguarding the well-being of employees, contractors, and stakeholders.

The ISO 9001 recertification reinforces Nakilat's commitment to delivering high-quality services that consistently meet

customer expectations. It highlights the company's strong process governance, operational efficiency, and culture of continuous performance enhancement.

Similarly, the ISO 14001 recertification demonstrates Nakilat's ongoing dedication to environmental stewardship, responsible resource management, and alignment with global sustainability standards.

Achieving recertification without non-conformities reflects the collective efforts of Nakilat employees, vessel teams, and supporting functions who continuously contribute to maintaining and improving the Integrated Management System. Nakilat will continue to strengthen its systems, uphold international best practices, and drive excellence in safety, quality, and environmental performance across all operations.

Safety Culture Strengthens with New Initiatives

Nakilat's Safety Culture Maturity Journey continues in 2026 with new initiatives to strengthen learning, reporting, and leadership engagement, including a Program Management Office and the refreshed IIF+ Orientation rollout.

Nakilat is advancing the next phase of its safety culture journey through a multi-year program aligned with the findings of the previous Keil Centre report. While the report highlighted many positive aspects of Nakilat's culture, reflecting the strong commitment of vessel teams and shore-based personnel to safe operations, it also identified opportunities to further strengthen the organization's learning and reporting culture.

Ensuring that lessons are consistently shared and embedded across fleet and shore operations is a key priority, particularly as the Company prepares for fleet expansion later this year.

To support this work, the Fleet department, in partnership with JMJ Associates, has established a cross-functional Program Management Office (PMO), which coordinates key initiatives and maintains clear lines of



The sessions were made possible through the diligent efforts of the Fleet Department, our partners JMJ, and Chief SHEQ Officer, Mr. William Richardson.

communication between shore teams and vessels.

At the centre of the program is the refreshed Incident and Injury Free (IIF) approach, now expanded into the IIF+ program. This updated framework incorporates current thinking on leadership, learning culture, and psychological safety. The PMO meets weekly and, since January, has included

vessel participation on a rotational basis.

A refreshed IIF+ Orientation has also been developed, with trained internal facilitators preparing to deliver the program to employees both ashore and at sea. Additional initiatives planned for 2026 include leadership workshops, an online learning platform, and a renewed IIF+ Champions program.

Celebrating Sustainability Week the Nakilat Way

Now in its tenth year, Qatar Sustainability Week is one of the nation’s largest community sustainability initiatives, inspiring environmental awareness and action across the country.

At Nakilat, sustainability is more than a campaign, it’s at the heart of how we operate. It guides everything, from reducing our environmental footprint to promoting the well-being of our people and communities. Qatar Sustainability Week 2025, held in November of last year, was celebrated in true Nakilat style.

In collaboration with the Earthna Center, our teams invited colleagues to participate in fun and meaningful initiatives designed to engage, educate, and motivate us toward greener practices.

The ‘Count Your Steps’ Challenge encouraged everyone to track their daily steps and share their totals, highlighting the importance of movement to overall well-being.

The Sustainability Trivia Day brought teams together for a lively, interactive session that tested and expanded participants’ knowledge about environmental practices, energy conservation and sustainable living. The activity fostered learning in a fun, engaging way that was both educational and enjoyable.

While Qatar Sustainability Week provides a dedicated time to focus on these initiatives, Nakilat recognizes that sustainability is a year-round responsibility. Every action we take, whether reducing energy consumption, cutting down on waste, or supporting community well-being, contributes to a larger impact. By embracing these practices consistently, we can collectively build a more sustainable future.

Let’s carry the spirit of Sustainability Week,



Nakilat partnered with the Earthna Center for this year’s Qatar Sustainability Week to bring fun new initiatives to employees.

and make every day an opportunity to learn, act, and inspire others. Together, we can move toward a greener, healthier, and more responsible future, one initiative at a time.

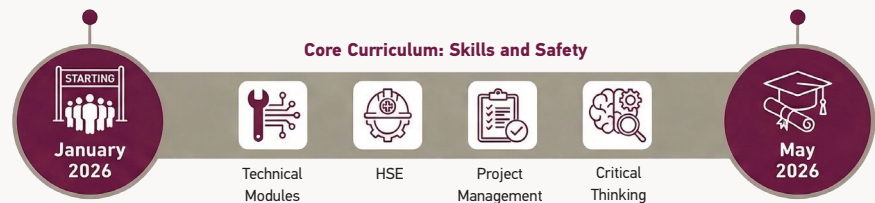
Ta’sees Program Welcomes its First Intake of 2026

January 2026 saw the commencement of QatarEnergy’s key onboarding and training initiative, the Ta’sees Program.

A new intake of Qatari graduates has begun its journey toward joining QatarEnergy and its affiliates through the national onboarding initiative known as the Ta’sees Program.

These individuals now embark on a stringent course that will reinforce their knowledge, skills, and workplace competencies.

The comprehensive curriculum, which will run until May 2026, covers technical, safety, and non-technical modules, including industry



fundamentals, HSE training, project management, data analysis, critical thinking, and presentation skills.

The training content is collaboratively developed by QatarEnergy’s advisory

board and external experts to ensure high quality and alignment with organizational needs.

The intake will now embark on a stringent course that will reinforce their knowledge, skills, and workplace competencies.

Aligning for Excellence: Ship Managers Meet Ahead of Major Vessel Service Milestone

Ahead of the Fourth Dry Docking Cycle, a critical event in the lifecycle of all vessels approaching 20 years of service, Nakilat brought together several key role players to ensure the success of this massive endeavor.



Representatives from seven ship management companies worldwide attended the crucial workshop, which aims to ensure the success of the Fourth Dry Docking Cycle.

On February 11–12, Nakilat hosted a two-day technical workshop for the Q-Flex and Q-Max ship managers, bringing together representatives from seven global ship management companies to align ahead of the Fourth Dry Docking Cycle.

The engagement opened by reaffirming Nakilat’s strategic vision, highlighting operational excellence and customer engagement as foundations for sustainable growth, with discussions focused on turning long-term strategy into consistent, high-quality operations. As emphasized during the opening session, ‘Strategy sets the direction, but accountability turns ambition into results’.

As the vessels approach 20 years in service, each will undergo its fourth special survey and scheduled dry docking, a key lifecycle milestone. The sheer scale of the program and the importance of coordinated,

disciplined execution cannot be understated, representing over 1,000 days of cumulative fleet downtime.

Since delivery, Qatar Shipyard Technology Solutions has served as the exclusive dry-docking facility, completing more than 100 dockings of Q-Flex and Q-Max vessels and remaining a trusted partner for these uniquely large LNG carriers.

Discussions centred on the fundamentals of successful delivery—safety, reliability, cost-effectiveness, and value creation—which participants recognised as interdependent drivers of performance. As one leadership reflection noted, “True accountability means doing the fundamentals right on every vessel, every cycle, without exception.”

Participants also examined the technical demands of dry docking, a tightly coordinated, time-bound operation in which all major systems are inspected

and serviced to ensure continued safety, reliability, and long-term performance until the next cycle.

Execution emerged as a central theme for the fourth special survey, with stakeholders emphasising lean planning, cost discipline, and a customer-centric mindset. Participants also committed to measurable KPIs to track safety, schedule adherence, cost control, and quality outcomes. As noted during discussions, “What we measure defines what we own – and what we own, we deliver.”

By combining disciplined execution, performance measurement, and a relentless focus on fundamentals, Nakilat is well-positioned to deliver top-tier outcomes throughout the Fourth Dry Docking Cycle. Operational excellence is sustained discipline that delivers long-term value.



The ship managers of the Q-Flex and Q-Max fleets came together to ensure that long-term strategy can be turned into consistent, high-quality operational delivery.

“True accountability means doing the fundamentals right on every vessel, every cycle, without exception.”

- A leadership reflection expressed at the meeting.

Nakilat Rewards Investors with Full-Year Dividends at AGM

Nakilat's shareholders have approved to the company's full-year results and dividend plan, showing their confidence in its growth strategy.



The 2026 Annual General Meeting highlighted key financial results and confirmed the full-year dividend.

Nakilat recently convened its Annual General Meeting (AGM), where shareholders reviewed and approved key agenda items for the fiscal year ending December 31, 2025.

The General Assembly approved the Group's financial statements and endorsed the Board of Directors' recommendation

to distribute a cash dividend of 7.2 Qatari Dirhams per share for the second half of 2025.

This follows the interim dividend of 7.2 Qatari Dirhams per share for the first half of the year, bringing the total cash dividend for 2025 to 14.4 Qatari Dirhams per share. Dividends will be distributed in accordance

with Qatar Financial Market Authority directives through Edaa.

All other items on the AGM agenda were also approved, reflecting shareholder support for Nakilat's ongoing strategy and operational performance.

Al Masar Program Welcomes its Next Generation of Future Leaders

Al Masar Program is a flagship leadership development initiative that strengthens Nakilat's leadership capability while advancing Qatarization objectives.



Future-ready managers interacting with trainers, building skills for leadership excellence.

Nakilat recently announced that a new group of candidates has embarked on the prestigious Al Masar Program, which trains the company's emerging talent for leadership excellence. Two groups of Nakilat's most promising professionals have completed the initiative, while Cohorts 3 and 4 are now underway in Q1 of 2026, maintaining strong momentum.

Designed for newly appointed line managers, supervisors, and employees stepping into managerial roles, Al Masar builds future-ready leaders and accelerates the development of national talent in line with the Company's strategic priorities.

Structured across four cohorts and delivered in collaboration with CSEI, the program equips participants with essential

leadership and people management skills. Successful candidates receive formal certification, recognizing their achievement and readiness for managerial responsibilities.

The program is internationally recognised, holding CPD UK Accreditation and Human Skills Institute certification, with its skills framework endorsed by the MIT Global Opportunity Initiative, underlining the global relevance of its outcomes.

Al Masar represents a cornerstone of Nakilat's learning and development strategy, demonstrating the Company's commitment to leadership excellence, succession planning, and advancing Qatari talent.

Setting the Stage for Success in the 2026 Performance Management Cycle

2026 Performance Management Cycle commences, empowering employees to set clear, aligned goals, and drive results.

Nakilat began its 2026 Performance Management Cycle in February, starting with the Goal Setting phase and a series of interactive training sessions across the organization. The sessions guided employees through discussions, cascading, and finalization of goals, ensuring clarity and alignment at every level.

Designed to reinforce accountability and equip staff with a thorough understanding of the process, the initiative supports effective participation in performance management and strengthens the Company's culture of results-driven excellence.



A facilitator leads a presentation on aligning individual and team goals with organizational objectives.

Hanwha Ocean Shipyard Achieves Record One Million LTI-Free Hours

Thanks to the dedication of all stakeholders at Hanwha Ocean Shipyard, the Company has achieved one million LTI-free hours.



Nakilat and Hanwha Ocean Shipyard representatives celebrate the achievement of one million LTI-free work-hours.

Nakilat marked a significant safety milestone of one million Lost Time Injury (LTI)-free work-hours, recognizing the collective efforts and commitment of all stakeholders at Hanwha Ocean Shipyard.

The recognition ceremony was attended by senior representatives from Nakilat and Hanwha Shipyard, underscoring strong leadership engagement, and shared accountability for safety.

Since the first steel cutting, the Nakilat shipbuilding project team has proactively engaged with shipyard management and the workforce, consistently challenging established norms to elevate safety awareness and cultivate a positive, sustainable safety culture.

Throughout the project, priority has been placed on the welfare and well-being of everyone mobilized under Nakilat's scope.

While this milestone is an important recognition, the team remains focused on sustaining momentum as the project progresses into its next critical phases.

Nakilat is committed not only to upholding the Incident and Injury-Free (IIF) principles it represents but also to leaving a lasting legacy of a safety footprint that sets a higher benchmark for safety standards within the shipyard for years to come.

Nakilat is committed to leaving a lasting legacy of a safety footprint that sets a higher benchmark for safety standards within the shipyard for years to come.

Timeline: South Korea Achieves Significant Milestones

In January and February 2026, shipyards in South Korea reached 11 significant milestones in the form of four vessel launchings, five steel cuttings, and two keel layings.



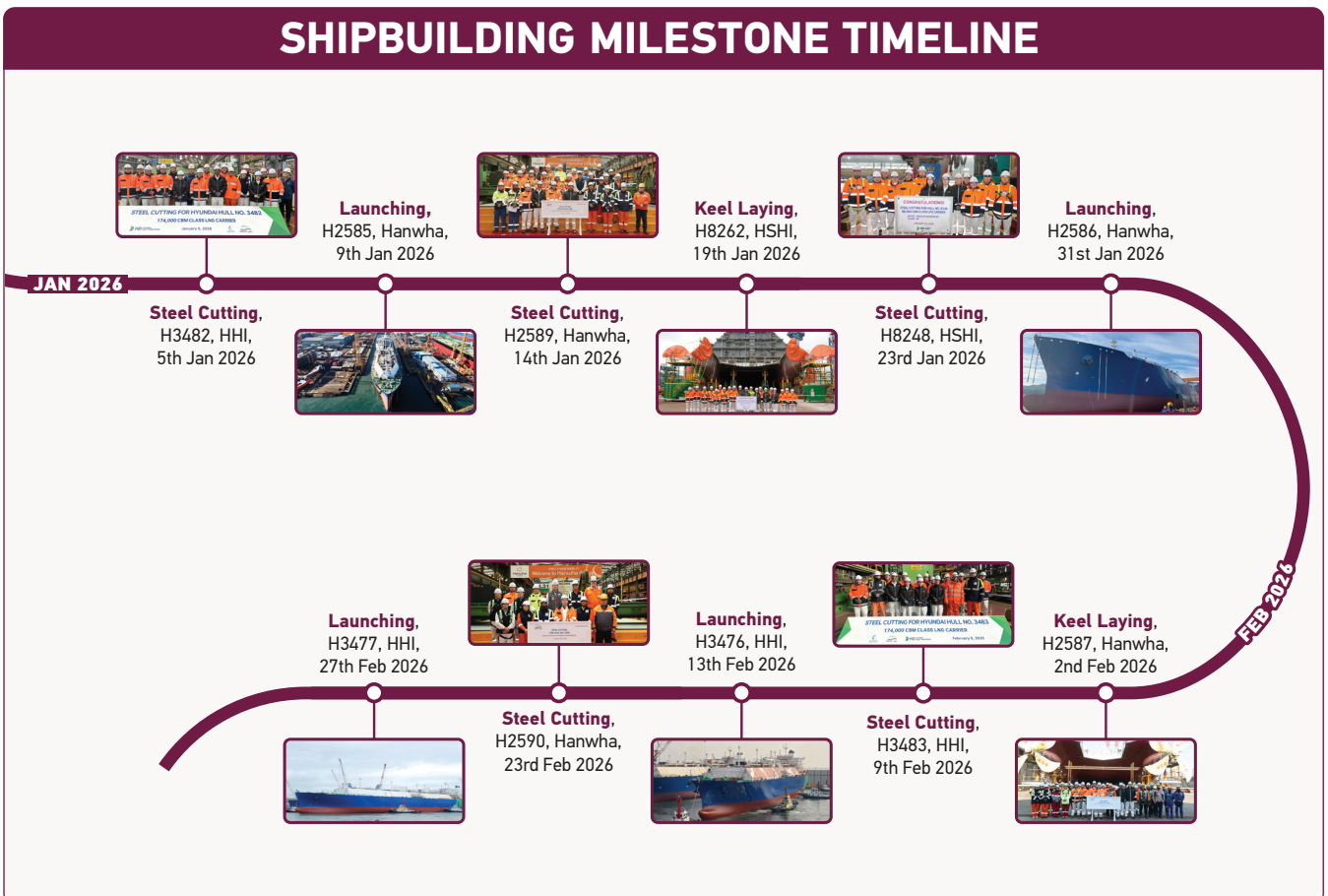
Launching milestone achieved for Vessel H2585 at Hanwha Ocean.

Most noteworthy, on January 9, 2026, the vessel H2585 was successfully launched from Dock No. 2 at Hanwha Ocean Shipyard, marking an important milestone for all stakeholders.

This launch was significant as it was the first vessel in Tranche 2 to be launched, the first vessel launched under Nakilat's fleet expansion program, and the first vessel launched by Hanwha Ocean in 2026.

The launch was witnessed by Nakilat site office members, the class surveyor, and Hanwha Ocean personnel, reflecting strong multi-party coordination, and oversight throughout this critical milestone.

SHIPBUILDING MILESTONE TIMELINE



QFAB Celebrates 15 Million Hours Without LTI

Qatar Fabrication Company (QFAB) marked a major safety milestone, achieving 15 million hours without Lost Time Injury (LTI). The celebration highlighted the dedication of its employees and reinforced the Company's commitment to maintaining a safe and professional working environment.

Qatar Fabrication Company (QFAB) recently celebrated a major milestone when it achieved 15 million hours without Lost Time Injury (LTI).

At an event held at QFAB's construction facility in Erhama Bin Jaber Al Jalahma Shipyard, QFAB's Acting Managing Director, Derek Parsons, called this milestone a testament to the commitment and dedication of the QFAB team in ensuring the safety and well-being of all employees.

The event recognized and rewarded employees for their contribution to the continuous improvement of the company's health and safety culture.

"Congratulations to everyone in QFAB on the achievement of this tremendous milestone. Today, we celebrate your dedication and hard work in keeping yourselves and your colleagues safe every day. I am proud to be part of the QFAB family and confident that we will continue working hard to maintain a safe environment," Parson said.

Saad Rashid Al-Mansouri, QFAB QHSES Manager, added that the milestone is more than a statistic. "We are celebrating an important milestone for QFAB. It's more profound than just financials or project delivery.

"Fifteen million man-hours without a lost time injury is an achievement of your commitment: conducting task risk



QFAB team members celebrate achieving 15 million hours without Lost Time Injury (LTI) at the company's construction facility in Erhama Bin Jaber Al Jalahma Shipyard.

assessments, speaking up when a job doesn't seem safe, intervening at the right moment, and wearing the right PPE.

A big thank you for your dedication and professionalism," he concluded.

"Fifteen million man-hours without a lost time injury is an achievement of your commitment: conducting task risk assessments, speaking up when a job doesn't seem safe, intervening at the right moment, and wearing the right PPE."

– Saad Rashid Al-Mansouri, QFAB QHSES Manager.

Qatar Shipyard Technology Solutions MOUs and Updates

Qatar Shipyard Technology Solutions has recently inked key partnership, service cooperation, service agent agreements and MOUs, and exhibited at Euromaritime Exhibition 2026.

Partnership with S&S Valve



Strategic MoU: S&S Valve



Partnership
Qatar Shipyard & South Korea's leading valve experts.



Service Scope
Maintenance for cryogenic systems and spare parts supply.



Marine Solutions
Efficient, reliable performance for maritime excellence.

The partnership ensures operational excellence for critical marine cryogenic systems.

Qatar Shipyard Technology Solutions has signed a Memorandum of Understanding (MoU) with S&S Valve of South Korea to collaborate on repair and overhaul services for cryogenic valves.

This partnership marks an important step towards strengthening service capabilities and enhancing support for our clients in the marine sector.

Together, we aim to deliver reliable, high-quality, and efficient valve maintenance solutions, ensuring operational excellence and long-term performance for critical cryogenic systems, including the supply of spare parts.

This collaboration reflects Qatar Shipyard Technology Solutions' commitment to innovation, quality, and partnership-driven growth within the region's maritime industry.

Service Cooperation Agreement with KOMECO

Qatar Shipyard Technology Solutions and KUMOH MACH. & ELEC. CO., LTD. (KOMECO) have signed a Service Cooperation Agreement to collaborate on maintenance and after-sales services for EMC (Electric Moment Compensator) products.

This agreement marks the beginning of a strategic partnership aimed at establishing a global service station network to enable faster and more efficient support, service quality, cost efficiency, and customer satisfaction.

Qatar Shipyard Technology Solutions will serve as the official EMC service provider in Qatar and the surrounding regions. Activities such as preventive inspections, remote technical support, and spare part replacements will be coordinated and approved by KOMECO to ensure seamless operations.

This partnership demonstrates our shared commitment to service excellence, operational reliability, and sustainable impact for our clients.



Service & Solutions Focus



Global Partnership
Enhancing maritime service quality and cost efficiency.



EMC Technical Support
Preventive inspections, remote aid, and approved spare parts.



Regional Excellence
Official EMC service provider for Qatar and the region.

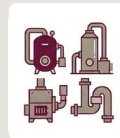
Service Agent Agreement with Kangrim

Qatar Shipyard Technology Solutions entered into a new Service Agent Agreement with Kangrim, a global leader in marine boilers, economizers, and marine cryogenic and offshore insulation.

The partnership positions Qatar Shipyard Technology Solutions as an authorized service provider for Kangrim's extensive range of marine and industrial products, including boilers, scrubbers, economizers, incinerators, and gas pipe insulation systems.



Strategic Partnership Focus



Full Service Scope
Expert servicing for boilers, scrubbers, and gas systems.



Certified Repairs
100% genuine Kangrim parts and expert maintenance.



Local Support
Regional technical support and coordination.

As an authorized service partner, Qatar Shipyard Technology Solutions will provide:

- Local commissioning.
- Certified repair and maintenance using genuine Kangrim parts.
- Customer support and service coordination for shipowners and operators.

We look forward to enhancing technical capabilities in the region and delivering high-quality service to our partners.

MoU with Samsung Heavy Industries (SHI)



Qatar Shipyard Technology Solutions and Samsung Heavy Industries (SHI) have signed a Memorandum of Understanding (MoU) to collaborate on innovative solutions for the maritime and offshore industries.

This strategic collaboration focuses on:

- Decarbonization and digital retrofit solutions for vessels and offshore units
- Carbon Capture Systems and advanced energy-saving technologies
- Smart vessel & digital solutions, including SHI's S-Vessel and S-Vision
- Aftermarket services under SHI Premium Ship Care (AMP, EGC, PME, UHEM, ESS, and future solutions)
- EPM services for special-purpose vessels and offshore EPC projects
- Shipyard improvement in quality, productivity, and HSE through enhanced processes and automation

The MoU marks an important step toward sustainable shipping, smarter operations, and world-class shipyard performance, and reinforces our shared commitment to innovation, efficiency, and long-term value creation for the maritime and offshore industry.

MoU with Burckhardt Compression

Qatar Shipyard Technology Solutions has signed a Memorandum of Understanding (MoU) with Burckhardt Compression, marking the start of a structured collaboration in the maritime sector.

This partnership establishes a framework for mutual collaboration, business development, and knowledge sharing, with a focus on:

- Vessel Maintenance, Repair, and Overhaul
- Ship Conversions, Refits, and Retrofits
- Maritime Engineering Services
- Compressor Repair and Services

Both parties will also explore future opportunities in energy-efficient marine and offshore technologies and low-carbon emission solutions, supporting the industry's transition toward more sustainable operations.

We look forward to leveraging our combined expertise to deliver innovative, reliable, and future-ready solutions for the maritime and offshore sectors.



Euromaritime Exhibition 2026

Qatar Shipyard Technology Solutions exhibited at the Euromaritime Exhibition in Marseille, France, from February 3 to 5, 2026.

As one of the largest ship repair, conversion, and offshore and onshore/industrial fabrication facilities in the Middle East, we engaged with industry partners, showcasing our capabilities, and exploring new opportunities that support the future of the maritime sector.

3
day event

For three days from Feb 3-5, Qatar Shipyard Technology Solutions exhibited at the Euromaritime Exhibition 2026 in Marseille, France.

Qatar Shipyard Technology Solutions Employee Health and Wellness Update

Respiratory Conservation Awareness Program

Qatar Shipyard Technology Solutions conducted its Respiratory Conservation Program, part of ongoing Health and Well-being initiatives to promote a safer work environment.

The session was facilitated by Dr. Sreekumar, Occupational Health Physician at QatarEnergy, who focused on the risks of exposure to respiratory hazards and the correct use of Respiratory Protective Equipment (RPE), including the importance of proper fit

testing to ensure airtight masks.

The program was attended by employees and contractors from various disciplines who discussed best practices, with an emphasis on RPE compliance with occupational health standards to prevent respiratory illnesses and long-term health risks.

The session concluded with a demonstration of practical N95 masks and half-mask respirators, ensuring participants gained direct experience with respiratory protection.



Employees attending the Respiratory Conservation Program.

2025/2026 Healthy Lifestyle Games: Cricket and Soccer Tournaments

Qatar Shipyard Technology Solutions recently concluded two popular tournaments at the 2025/2026 Healthy Lifestyle Games.

The annual Cricket Tournament marked yet another season of strong teamwork, discipline, and sportsmanship. Teams from across the organization participated with great commitment, delivering competitive group matches, an intense qualifier and an exciting final.

The annual Soccer Tournament once again showcased the organization's strong culture of teamwork and commitment to health and wellness. The tournament delivered an engaging mix of closely



Teams from across the organization participated in the cricket and soccer tournaments with great commitment, leading to exciting finales.

contested draws and decisive victories, creating a memorable and competitive atmosphere throughout.

A sincere thank-you to all participants, coordinators and supporters for

contributing to another successful tournament and helping to strengthen Qatar Shipyard Technology Solutions' Healthy Lifestyle Games initiative.

Third Weight Loss Challenge Program



47 employees took part in this year's annual Weight Loss Challenge Program.

Now in its third year, the annual Weight Loss Challenge Program was established by Qatar Shipyard Technology Solutions following organizational medical assessments that identified the need to promote healthy lifestyle practices among employees.

The initiative is designed to encourage weight loss and sustained long-term health improvements. 47 employees and subcontractors participated over three months. Before commencement, comprehensive baseline health evaluations

were conducted, including blood pressure, pulse rate, random blood sugar and heart rate.

Progress is monitored through weigh-ins every three weeks, and participants were provided with exercise support items such as yoga mats, jump ropes, twist boards and hydration bottles to facilitate regular physical activity. In recognition of commitment and achievement, awards were presented to the top performers at the close of the program.

Celebrating Qatar Sports Day Onshore and at Sea

From office teams to vessel crews, Nakilat marked Qatar Sports Day with activities that encouraged fitness, camaraderie and a healthy lifestyle.



Even at sea, sports activities boost crew motivation and camaraderie.

In February, Nakilat joined the nation in celebrating Qatar National Sports Day, a nationwide initiative that promotes healthy living, physical fitness, and active lifestyles across the country. The annual event encourages individuals and organisations alike to prioritise well-being and embrace the benefits of regular physical activity.

This initiative is particularly dear to Nakilat, as sports play a vital role not only

in maintaining physical health but also in supporting mental well-being, relieving stress, and strengthening team spirit. Activities such as these bring colleagues together, fostering unity, boosting morale, and contributing to a positive workplace culture.

While many employees participated in Sports Day activities onshore, Nakilat vessels also took part in the celebration

despite their operational responsibilities at sea. Staying active during voyages is important for maintaining crew health, motivation, and camaraderie.

Onboard the 'Umm Laqhab', for example, the crew marked the occasion by organising a series of friendly sports activities. The event brought the team together through energetic games and shared moments of celebration, reflecting the enthusiasm and teamwork that define life at sea.

40,593

Participants who engaged in community events as part of this year's Qatar National Sports Day, across more than 52 locations.

Source: Qatar News Agency (QNA)

Staff Well-Being in Focus at NSW Medical Camp

NSW partnered with a private medical center to allow staff to check in on their health with free screenings and expert advice.

NSW recently teamed up with a private medical center to host a medical camp for crew and staff, providing employees with a chance to check in on their health through a variety of free screenings and professional consultations.

Medical staff conducted blood pressure checks, blood sugar tests, BMI assessments, and offered general wellness advice, ensuring that participants received practical guidance on maintaining their health. Emphasis was placed on early detection,

prevention, and health education.

More than 40 crew and staff members took part in the camp, making the most of the opportunity to learn more about their health.

Events like this are a reminder that looking after our health is just as important as the work we do each day.

The initiative marks another step in NSW's ongoing health and wellness journey, with further programs planned for the future.



Health checks in action at the NSW Medical Camp.

Events like this are a reminder that looking after our health is just as important as the work we do each day.

EVP: Building Employee Experiences with an Exciting Initiative

Nakilat's Employee Value Proposition (EVP), launched late last year, continues to place employee experience front and center, building an inspiring workplace and a more meaningful employee experience.

In October of last year, Nakilat officially debuted its new Employee Value Proposition (EVP), unveiling a fresh vision of what it means to work here. The initiative also reinforces Nakilat's standing as an employer of choice in the maritime and energy transportation industry.

Importantly, the EVP now introduces a new wave of initiatives designed to make the workplace more engaging.

Developed through extensive research

and collaboration, the EVP Statement clearly expresses what it means to be part of Nakilat:

"At Nakilat, we offer a purpose-driven career where you can grow, collaborate, and make an impact. We fuel your ambitions and make an impact together in the world."

Along with that, the EVP lays the foundation for welcoming new talent, retaining skills, and building a purposeful, inspiring, and sustainable workplace.

The EVP framework is already translating into real, tangible initiatives. So far, 10 focused initiatives have been developed to strengthen connections, support employee wellbeing and drive career growth.

These – and many more still to come – will roll out through 2026. As they launch, we encourage everyone to stay engaged, participate and share their feedback as we continue with this exciting transformation.



1. Meaningful Work

You are part of Nakilat's vision to be a global leader in energy transportation and maritime services, learning from experts and seeing the real impact of your contribution every day.



2. Work-Life Balance

You benefit from a workplace that cares for your well-being and supports a balance between professional excellence and personal priorities.



3. Career Growth

You have access to structured development, mentoring, and advancement opportunities that help you build a lasting and rewarding career.

Qatar Airways Membership Session

Nakilat employees recently joined an exclusive Qatar Airways session to learn about membership advantages and other perks.

In January, the Company organized an exclusive Qatar Airways members meeting at the head office. All employees were invited to contribute in this engagement event.

During the session, a Qatar Airways representative shared valuable information on current promotions, privilege club membership benefits, Avios points redemption packages and ways to make the most of Gold membership.

The event also featured a rewarding



Employees attend an informative Qatar Airways presentation on membership perks and rewards.

segment where two employees were awarded free return tickets, adding an

extra highlight to the engagement and demonstrating Nakilat's commitment to employee appreciation.

Championing Employee Health at Full-Day Wellness Event

Nakilat hosted a full-day Health and Wellness Event, offering employees consultations with medical specialists, health awareness workshops, and medical checkups to support well-being and a vibrant workplace culture.

Recognizing employee well-being as a cornerstone of organizational success, the Company hosted a full-day Health and Wellness Event in February, in collaboration with its insurance provider and private international hospital.

The event also featured an interactive workshop focused on promoting wellness during the holy month of Ramadan.

Employees attended and benefited from complementary health services, including consultations with a general practitioner, nutritionist, and physiotherapist.

The initiative underscores Nakilat's dedication to fostering a vibrant, healthy, and supportive workplace.



Employees attend an interactive medical information session.

Connecting with Emerging Talent at the Education City Job Fair

Nakilat engaged students and graduates at the Education City Job Fair, showcasing career opportunities and connecting with future leaders.



Nakilat representatives engaged with students and graduates at the Education City Job Fair, sharing their insights into the maritime and energy sectors.

Nakilat once again reinforced its commitment to nurturing the next generation of industry leaders at the annual Education City Job Fair in February 2026.

Hosted by Qatar Foundation, the event gave the company a dynamic platform to connect with students and graduates from across Education City, showcase diverse career pathways, and highlight opportunities in the maritime and energy sectors. By engaging directly with emerging national talent, Nakilat strengthened its employer brand and sparked interest in future careers within the company.

International Women's Day Women Shaping Progress at Nakilat

Marked annually on March 8, International Women's Day celebrates the social, economic, cultural and political achievements of women. The day also marks a call to action for advancing gender equality. To commemorate International Women's Day 2026, we approached five leading women employees company-wide who are shaping gender progress for their insights into what working for Nakilat means to them.



"Every day at work is an opportunity to develop new skills, support my colleagues, and make a meaningful impact. I'm grateful to be part of a workplace that values dedication and a culture of belonging."

– **Nawal Al Dossary**,
Nakilat Agency
Company (NAC)



"I am deeply grateful for the opportunities that allow me not only to grow, but to pursue the work that ignites my passion. Today and every day, we celebrate the strength, courage and brilliance of women everywhere."

– **Emmelou Pascual**,
Marine Personnel
Department, Nakilat



"As a woman working in the shipyard environment on Nakilat's Fleet Expansion Project, I support teams, processes, and project execution through my work."

– **Jiyoung Kim**,
Nakilat South Korea
Office



"Being a seafarer is truly fulfilling, combining interdisciplinary skills, teamwork and the opportunity to travel the world. Life at sea comes with a unique set of responsibilities that continually encourage learning and improvement with every voyage."

– **Anna Ludzik**,
3rd Officer



"Operational excellence is achieved through clear communication and commitment to teamwork. I am proud to contribute to the shipbuilding project through professionalism, precision and strong coordination."

– **Chaemi (Alice) Lim**, Nakilat South
Korea Office

Supporting Future Engineers at the Qatar University Career Fair

After Education City, Nakilat guided future engineers at Qatar University on obtaining career-ready skills.

Following its engagement at the Education City Job Fair, Nakilat participated in the "Choosing Your Engineering Major" career fair at Qatar University in February 2026. The event guided engineering students in selecting their academic specializations by offering insights into industry requirements, and career opportunities.

Through direct engagement, Nakilat highlighted the key competencies sought in the maritime and energy sectors and encouraged students to align their academic choices with future workforce needs, reinforcing the company's commitment to developing the next generation of national talent.



A student explores career opportunities with a Nakilat representative at the Qatar University Career Fair.

LONG-SERVICE AWARDS



Prasun Padiyath Pullambil



Joanna Albeza Daguio



Jignesh Ramesh Modi



Taher Hussain



Dimitrios Theodosios Zisimos



Savio Silvester Rodrigues



Amresh Kumar



Ahmad Yamani



Sabarison Sekar



Dhanendra Kumar Pardhi



Joyce Nicolosi

NEW JOINERS



Indah Ayu Putri
Senior Systems Analyst (HR)



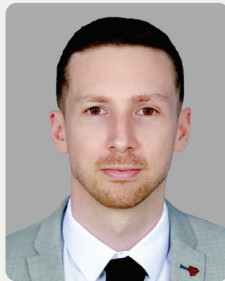
Timur Turkpenov
GL Accountant



Tarek Akrou
Senior GL Accountant



**Akhmad Reinaldy
Kurniawan**
Purchasing Assistant



Robert Auldjo Gilmour
Talent Acquisition Specialist



**Mubasher Hassan
Khan**
IT Support Team Lead



Radhwane Benkhaled
Health, Safety & Environment Specialist



Kevin Kirby
Commercial Manager



Fernando Andres Canas Galviz
Senior Systems Analyst (Logistics)



David James Moran
Learning & Development Specialist



JOINT VENTURES

