



Gulf International Services

Investor Relations Presentation

30 September 2023

DISCLAIMER

The companies in which Gulf International Services Q.P.S.C. directly and indirectly owns investments are separate entities. In this presentation, “GIS” and “the Group” are sometimes used for convenience in reference to Gulf International Services Q.P.S.C.

This presentation may contain forward-looking statements concerning the financial condition, results of operations and businesses of Gulf International Services Q.P.S.C. All statements other than statements of historical fact are deemed to be forward-looking statements, being statements of future expectations that are based on current expectations and assumptions, and involve known and unknown risks and uncertainties that could cause actual results, operations and business performance or events impacting the Group to differ materially from those expressed or as may be inferred from these statements.

There are a number of factors that could affect the realization of these forward-looking statements such as: (a) price fluctuations in crude oil and natural gas, (b) changes in demand or market conditions for the Group's services, (c) loss of market share and industry competition, (d) environmental risks and natural disasters, (e) changes in legislative, fiscal and regulatory conditions, (f) changes in economic and financial market conditions and (g) political risks. As such, results could differ substantially from those stated, or as may be inferred from the forward-looking statements contained herein. All forward-looking statements contained in this report are made as of the date of this presentation.

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GENERAL NOTES

Gulf International Services Q.P.S.C.'s accounting year follows the calendar year. No adjustment has been made for leap years. Values expressed in US \$'s have been translated at the rate of US \$1 = QR3.64.

DEFINITIONS

Cash Realisation Ratio: Cash Flow From Operations / Net Profit x 100 • **Debt to Equity:** (Current Debt + Long-Term Debt) / Equity x 100 • **Dividend Yield:** Cash Dividend / Market Capitalisation x 100 • **EBITDA:** Earnings Before Interest, Tax, Depreciation and Amortisation calculated as [Net Profit + Interest Expense + Depreciation + Amortisation] • **Energy (Insurance):** Refers to the Energy, Plant and Construction, Marine, Fire and Other lines of business • **EPS:** Earnings per Share [Net Profit / Number of Ordinary Shares outstanding at the year end] • **Free Cash Flow:** Cash Flow From Operations - Total CAPEX • **IBNR:** Incurred But Not Reported (Refers to claims incurred but not yet reported at the statement of financial position date) • **Interest Cover:** (Earnings before Interest Expense + Tax) / Interest Expense • **Net Debt:** Current Debt + Long-Term Debt - Cash & Bank Balances • **Payout Ratio:** Total Cash Dividend / Net Profit x 100 • **P/E:** Price to Earnings multiple [Closing market capitalisation / Net Profit] • **ROA:** Return On Assets [EBITDA/ Total Assets x 100] • **ROCE:** Return On Capital Employed [Net Profit before Interest & Tax / (Total Assets - Current Liabilities) x 100] • **ROE:** Return On Equity [Net Profit / Shareholders' Equity x 100] • **Utilisation (Rigs):** Number of days under contract / (Number of days available - Days under maintenance) x 100



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About GIS

About GIS

- Gulf International Services Q.P.S.C. was incorporated as a Qatari joint stock company on February 12, 2008.
- The authorized share capital is **QR 2 billion** with an issued share capital consisting of 1.85 Billion ordinary shares and 1 special share, with **100%*** of the market capitalization as a foreign ownership limit, and a maximum shareholding size for general shareholders of **2.0%** of the issued share capital.
- QatarEnergy provides most of the head office functions for Gulf International Services through a comprehensive service-level agreement.
- The operations of the subsidiaries remain independently managed by their respective Boards of Directors and senior management teams.



Group Structure

- Through group companies, Gulf International Services operates in four distinct segments - **insurance and reinsurance**, **drilling**, **aviation services** and **catering services**.
- QatarEnergy owns 10% of GIS shares, and General Retirement and Social Insurance Authority owns ~22.2%.

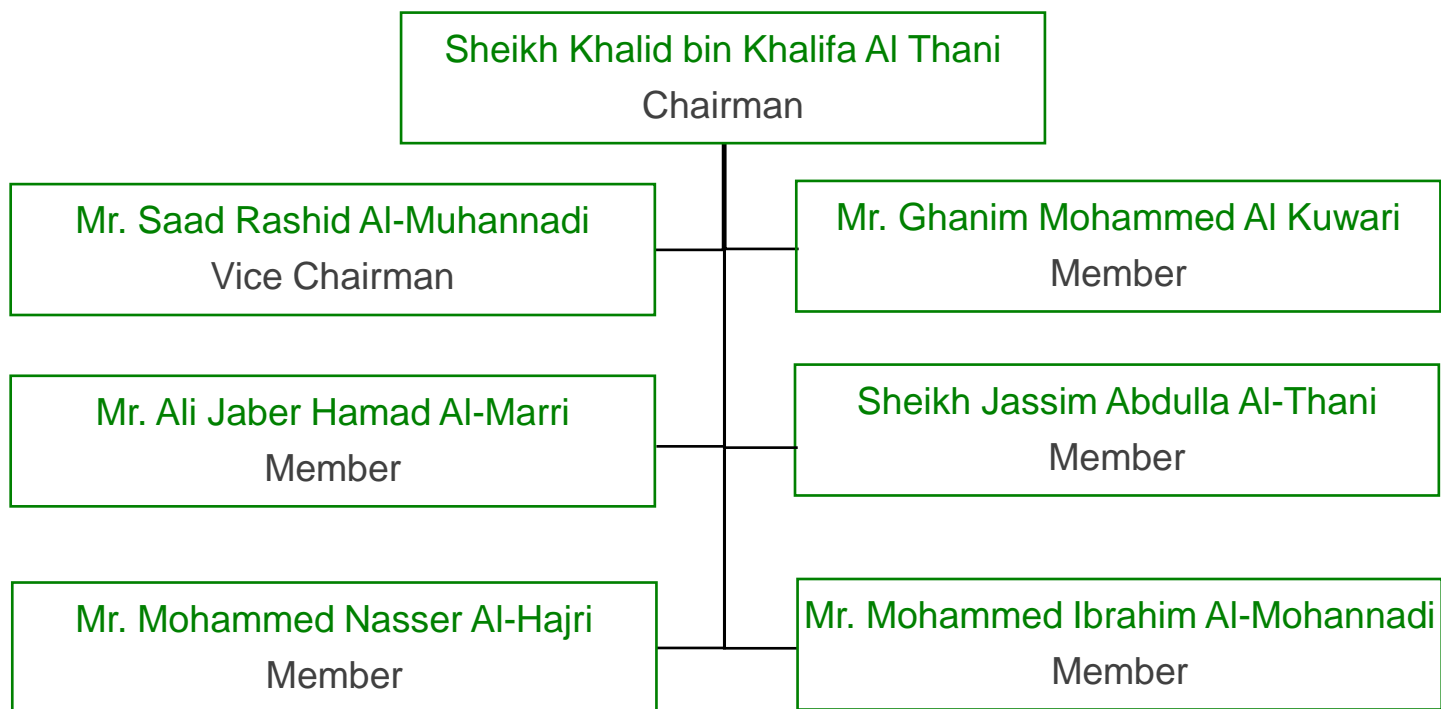


- All of the subsidiaries are **100%** owned by GIS.



Board of Directors

The Board of Directors of the group consists of:



Competitive Advantages

- The only Qatari drilling services provider.
- Maintaining market share of over 50% of offshore and 100% onshore oil & gas drilling services.
- Fleet with a proven track record.

Reputable
provider for
drilling
services

Leading
aviation
service
provider

- Sole provider of oil & gas helicopter services in Qatar
- One of the largest operator in the MENA.
- Modern and well-maintained fleet.
- Regionally diversified operations.

- Operating in diversified segments.
- One of the leading medical insurance providers
- Providing catering services for Offshore operations.

Diversified
holding

Experienced
senior
leadership
team

- Selected experienced management team in different service industries
- Internationally diversified management team.

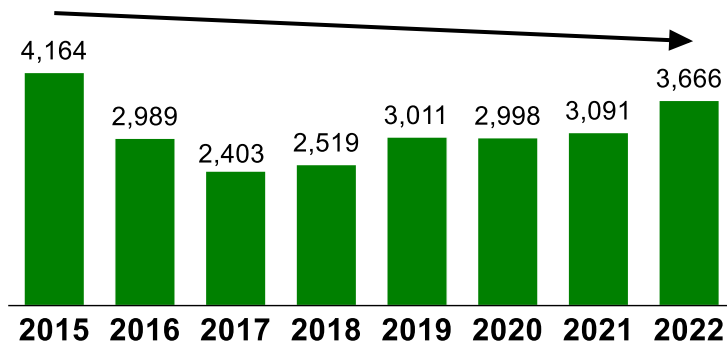


Results at a glance (2015-2022)

Results at a Glance (2015-2022)

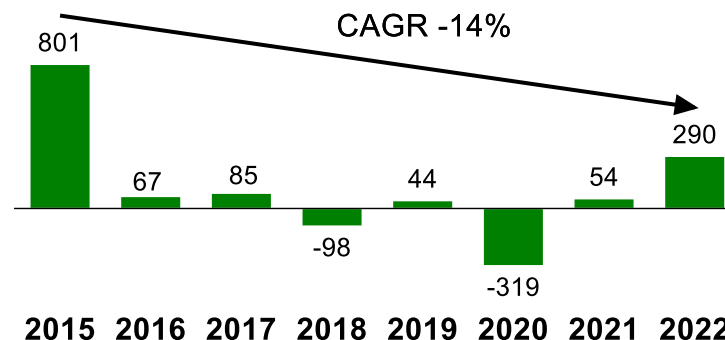
Revenue (QR million)

CAGR -2%



Net profit (QR million)

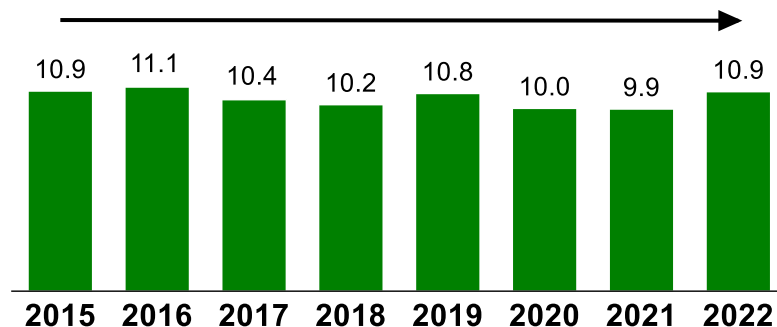
CAGR -14%



- **Revenue** for 2022 recovered significantly on account of constructive business dynamics with better macroeconomic context
- **Net profit** improved significantly during 2022, owing to robust market dynamics, with constructive macro-drivers, however, finance cost continue to weigh on the bottom-line results
- **Total Assets** remained relatively stable, after a significant increase amid GDI's acquisition of remaining stake and as well as, acquisition of new drilling assets in 2014
- **Total Debt** continue to weigh on Group's financial position

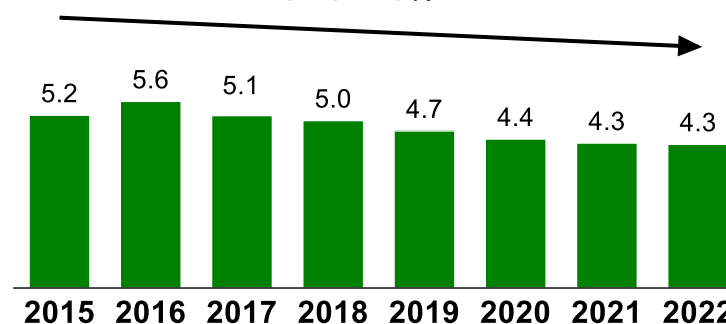
Total Assets (QR billion)

CAGR 0.0%



Total Debt (QR billion)

CAGR -3%

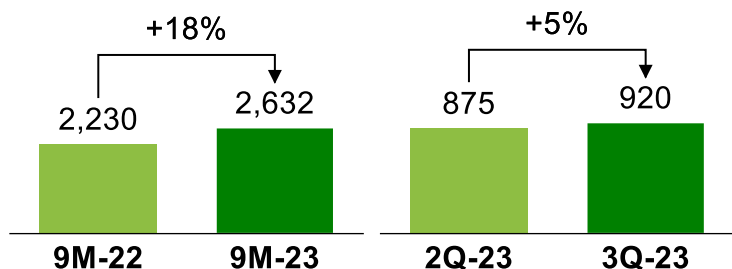


Results at a glance (For the nine-month period ended 30 September 2023)

Results at a Glance

For the nine-month period ended 30 September 2023

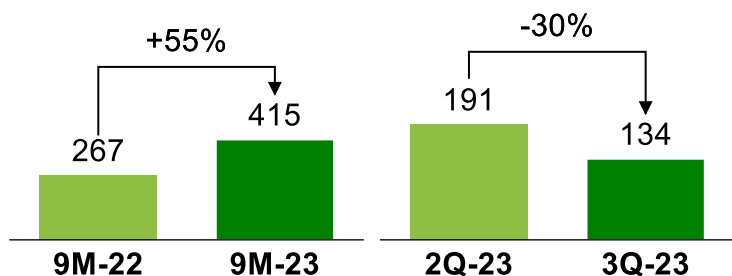
Revenue (QR million)



9M-22 vs 9M-23: Revenue growth from the aviation, drilling and insurance segments led to an overall increase in the Group revenue. Catering revenue of QR 312 million is presented separately as part of discontinued operations as per IFRS 5 requirements

2Q-23 vs 3Q-23: Growth in group revenue mainly on account of higher revenue reported from the aviation and insurance segments.

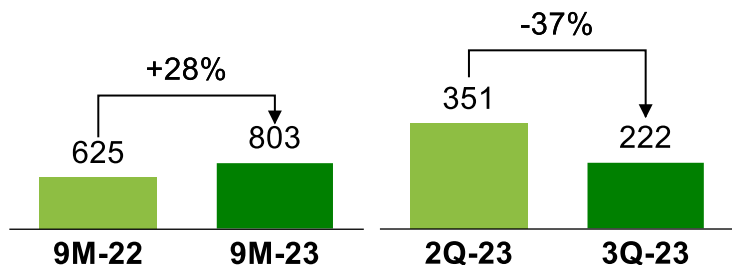
Net profit (QR million)



9M-22 vs 9M-23: Profitability increased mainly due to growth in revenue and positive impact on hyperinflationary accounting in one of the overseas operations. This was partially offset by higher direct and finance costs.

2Q-23 vs 3Q-23: Reduction in bottom line profitability mainly attributed to lower profitability from the aviation segment due to negative inflationary impact of QR 3 million during Q3 2023 compared to positive inflationary impact of QR 40 million in the previous quarter. Whilst the drilling segment's reported losses due to reduction in revenue during the quarter.

EBITDA (QR million)



9M-22 vs 9M-23: EBITDA improved compared to the same period of last year, mainly due to higher revenues being partially offset by higher direct costs.

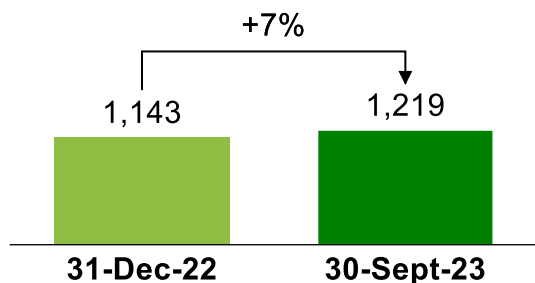
2Q-23 vs 3Q-23: EBITDA declined due to overall decrease in Group's operating profit.



Results at a Glance

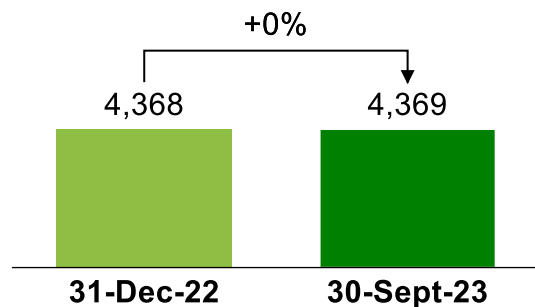
For the nine-month period ended 30 September 2023

Cash Balance (including Short-Term investments - QR million)



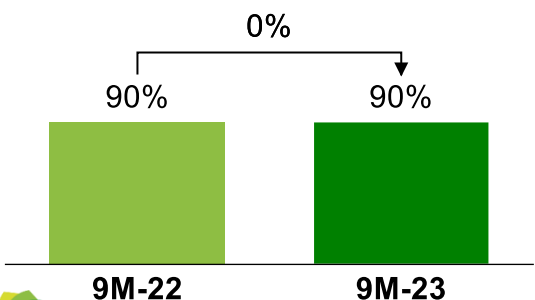
Cash balance increased by 7% compared to last year-end, Total cash includes QR 48 million of unclaimed dividends from shareholders.

Total Debt (QR million)



Total debt remained unchanged compared to last year-end. GDI debt represents 99% of total Group's debt, while the remaining 1% is from GHC.

Av. Rig Utilization (%)¹



Rig utilization reached 90% all marketable rigs and lift boats were contracted and operated except for the below:

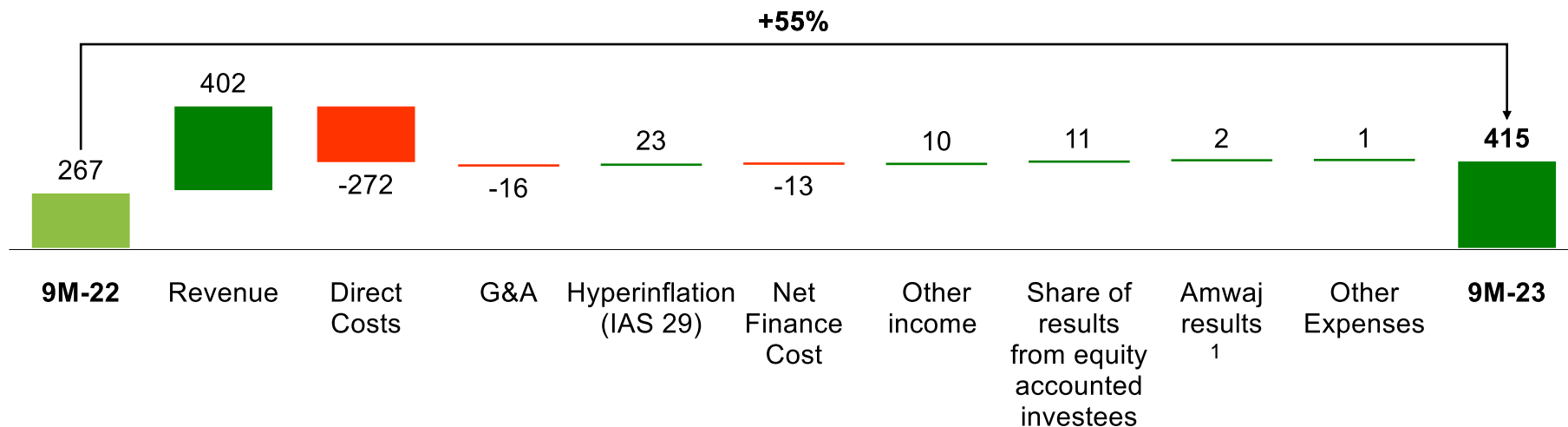
- GDI 4 has already been awarded a contract and expected to operate during Q4 2023.
- One of the liftboats went off contract during Mid May 23 and already awarded a new contract in Saudi Arabia.
- Another lift boat went off contract during end of March 23.
- 2 offshore rigs went for planned maintenance during Q3 2023.



Net Profit

For the nine-month period ended 30 September 2023

Amounts reported in QR' millions



Profitability improved mainly due to the overall increase in revenues and positive impact on hyperinflationary accounting in one of the overseas operations. In addition to positive contribution from the joint venture with Sea drill and higher investment income from the insurance segment. This was partially offset by the increase in direct costs, general & administrative expenses and net finance costs.

1. Catering business (i.e. 100% Amwaj operations) has been classified as 'discontinued operations' under IFRS 5 and reported separately in the consolidated financial statements.



Segmental Details

Segmental Details

Drilling Segment

- **Gulf Drilling International (GDI)** incorporated in 2004 as a joint venture between QatarEnergy (60%) and Japan Drilling Company (40%).
- In 2014, GIS acquired the remaining stake of GDI, resulting in GDI becoming a wholly owned subsidiary of GIS.
- GDI is a world class drilling company and a market leader in Qatar that focuses on providing safe, efficient & cost effective drilling, Liftboat and Jack-up Accommodation services.
- GDI Assets consist of:
 - 7 offshore rigs.
 - 7 onshore rigs
 - 1 Accommodation- Jackup
 - 2 liftboats
- GDI in joint venture with Seadrill Limited, has formed 'Gulf Drill JV' with a 50% stake, with an objective to support the execution of the drilling contracts which have been awarded to GDI in relation to the North Field Expansion project. The contract cover provision of premium jack-up rigs, which commenced operations in various phases during 2020 & 2021.



Segmental Details

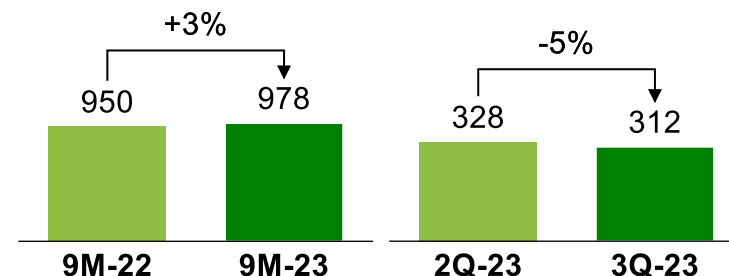
For the nine-month period ended 30 September 2023

Drilling Segment

- **9M-22 vs 9M-23:** The revenue growth was mainly driven by higher asset utilization from the onshore segment due to deployment of GDI 8 which was off contract during the previous year. This was partially offset by lower revenue from the lift boat and barges segment due to lift-boat going off-contract during the previous quarter.
- **2Q-23 vs 3Q-23:** Segmental revenue slightly reduced amid lower utilization on the back of planned maintenance of 2 offshore rigs during Q3 2023.

Revenue

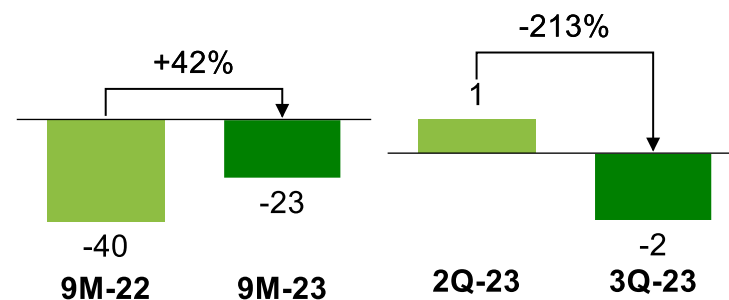
QR million



- **9M-22 vs 9M-23:** Reduction in losses was primarily due to growth in segmental revenue and improved financial performance from the Joint venture with Seadrill. However, increased finance costs resulting from higher interest rates prior to the loans restructures partially offset these gains.
- **2Q-23 vs 3Q-23:** Loss reported was mainly due to lower revenue on the back of planned maintenance of 2 offshore rigs during Q3 2023. Lower profitability was partially offset by reduction in finance costs during the current quarter.

Net Profit/loss (before taxes)

QR million



Segmental Details

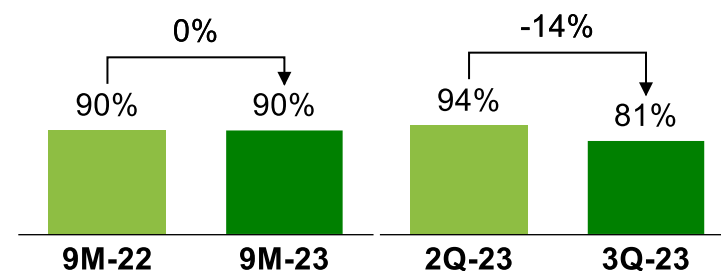
For the nine-month period ended 30 September 2023

Drilling Segment

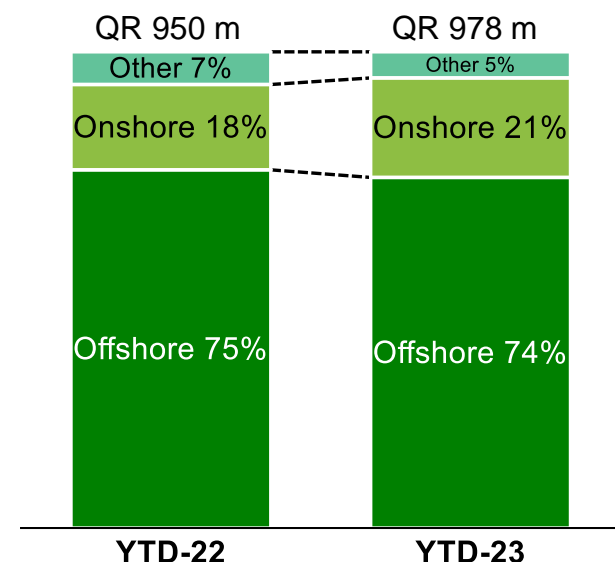
- **9M-22 vs 9M-23:** Rig utilization reached 90%. One of the lift boats went off contract during end of March 23 while the second lift boat went off-contract during mid May 2023 and awarded a new contract with Aramco in Saudi Arabia. GDI 4 awarded a new contract and expected to be mobilized during Q4 2023. Les-hat and Al-Jasra went for planned maintenance during Q3 2023.
- **2Q-23 vs 3Q-23:** Rig utilization dropped compared to the previous quarter mainly due to lower utilization experienced from offshore segment due to Les-hat and Al-Jasra going for a planned maintenance during Q3 2023.

- Offshore operations continue to contribute significantly towards the segment's topline.

Rig utilization (%)¹



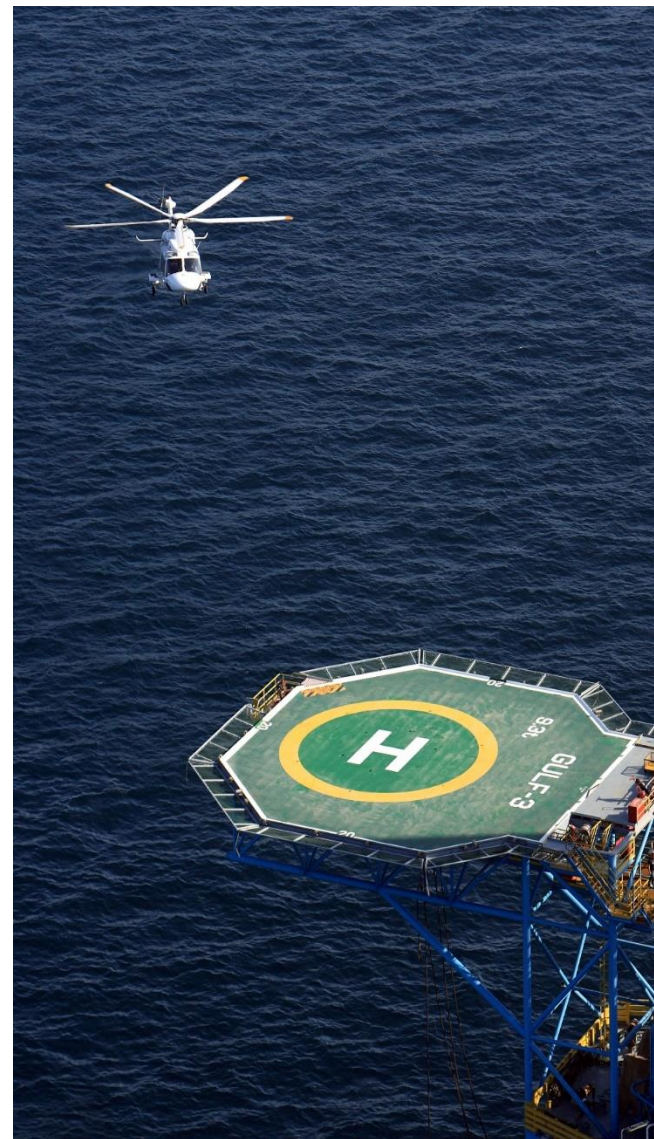
Revenue Mix



Segmental Details

Aviation Segment

- **Gulf Helicopter Company (GHC)** is one of the leading commercial aviation service provider. With global footprints extending from Europe , Africa, Middle East, and South Asia with a fleet of **61 aircrafts**;
- **GHC has 3 Direct subsidiaries:**
 - **Al Maha Aviation Company:** 100% ownership.
 - **Redstar Havacilik Hizmetleri A.S.** In Turkey: 100% ownership
 - **United Helicharters Pvt Ltd (90%), India**
 - **Gulf Helicopters Investment & Leasing Company (100%), Morocco**
- **GHC has also investment in joint ventures in the following countries:**
 - **Air Ocean Maroc (49%), Morocco**



Segmental Details

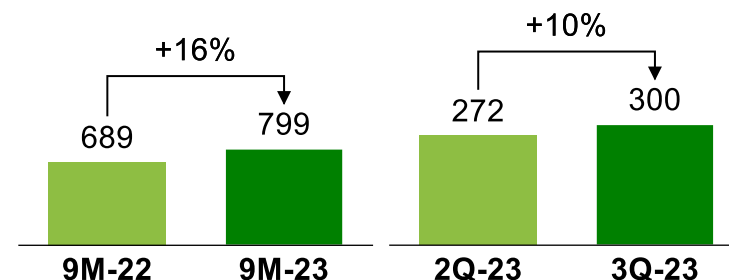
For the nine-month period ended 30 September 2023

Aviation Segment

- **9M-22 vs 9M-23:** This increase can be primarily attributed to heightened flying activity witnessed within both domestic and international operations, coupled with robust revenue expansion across the Maintenance, Repair, and Overhaul (MRO) business as well as the growth in revenue in international locations, notably Turkey and Angola.
- **2Q-23 vs 3Q-23:** Segment revenue increased, mainly driven by higher revenue from the domestic segment due to the price increase adjustment recorded in the current quarter in addition to higher revenue from RSA supported by higher flying hours and new contracts mobilizing in Lebanon and UAE.

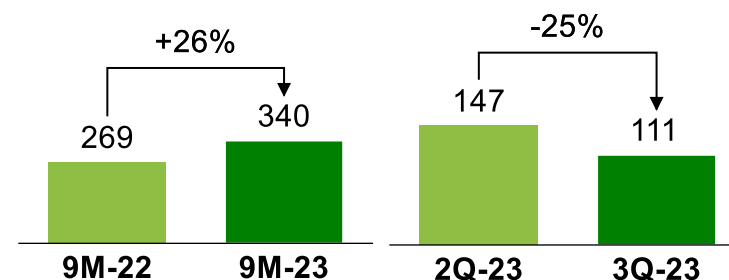
Revenue

QR million



Net profit (before taxes)

QR million



- **9M-22 vs 9M-23:** Bottom-line profitability improvement was largely attributed to the segmental revenue increase, coupled with higher finance income and positive inflationary impact in relation to IAS 29 adjustment.
- **2Q-23 vs 3Q-23:** The decrease in net profit was mainly driven by negative inflationary impact of QR 3 million during Q3 compared to positive inflationary impact of QR 40 million in the previous quarter.



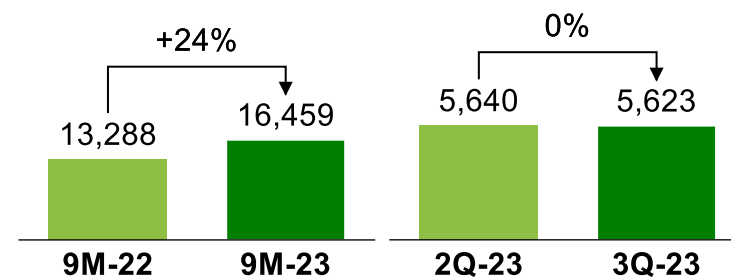
Segmental Details

For the nine-month period ended 30 September 2023

Aviation Segment

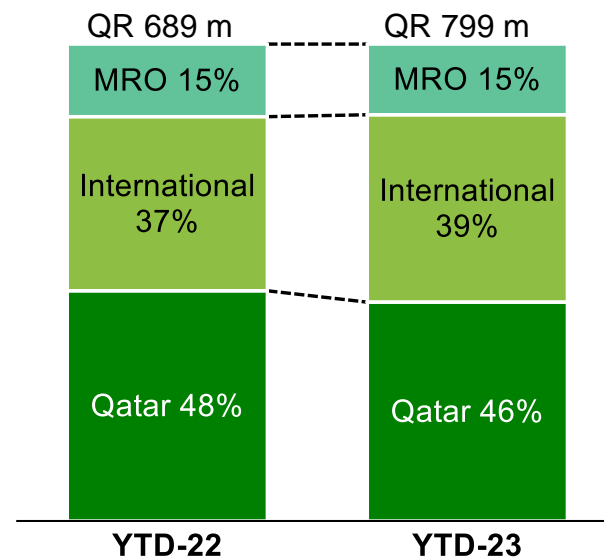
- Aviation segment continue to witness improved performance with better flying activity within both domestic and international operations.
- Total flying hours increased by 24% on a year-on-year basis, where locally the flying hours increased by 14%, while within the international segment flying hours increased by 55%.

Actual Flying hours



- Both Qatar and international Operations continue to remain a key contributors to the overall segment revenue.

Revenue Mix



Segmental Details

Insurance Segment

- **Alkoot insurance**, incorporated in 2003, is mainly engaged in business of medical and general insurance and reinsurance activities, except for vehicle insurance & individual insurance against risk of death and accidents.
- In 2008, QatarEnergy transferred the ownership of Al-Koot to GIS. The company has changed its operations, from a captive insurer to a fully commercial insurance and re-insurance company in 2016.
- The company has a large client base within both the medical and energy segments, and is one of the largest insurance providers in Qatar.



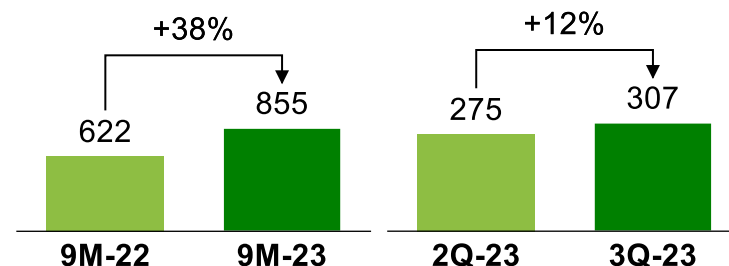
Segmental Details

For the nine-month period ended 30 September 2023

Insurance Segment

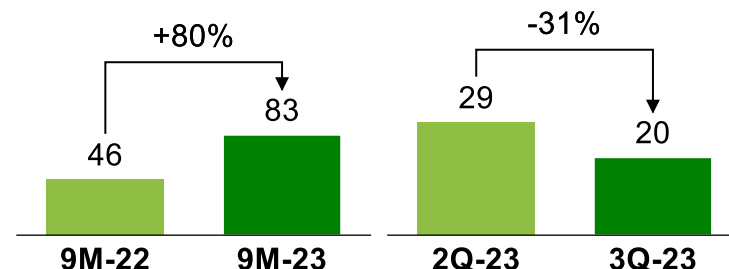
Revenue

QR million



Net profit (before taxes)

QR million



- **9M-22 vs 9M-23:** Increase in revenue was mainly linked to the acquisition of new contracts in the medical line of business and the expansion of premiums in the general line of business.
- **2Q-23 vs 3Q-23:** Revenue up by 12% compared to the previous quarter. Mainly due to renewal of certain energy contract with wider converge and new energy contract won during the Q3 2023.

- **9M-22 vs 9M-23:** Improvement in bottom-line profitability can be primarily attributed to the increased revenue coupled with recovery of the segment's investment portfolio. Notably, an increase of QR 16 million was realized as investment income
- **2Q-23 vs 3Q-23:** Lower profit mainly due to higher net claims reported in addition to lower investment income.



Segmental Details

For the nine-month period ended 30 September 2023

Insurance Segment

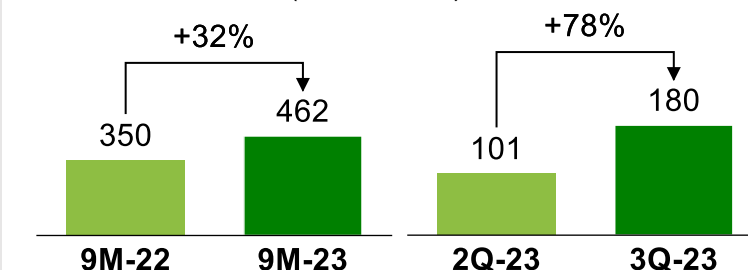
- **9M-22 vs 9M-23:** On year-on-year basis, claims incurred increased due to rise in medical claims. The mandatory health insurance for expats were not in full swing in 2022, thus, new clients were obtained towards the end of 2022. Claims related to new clients were incurred towards Q1 and Q2 2023.
- **2Q-23 vs 3Q-23:** On a quarter-by-quarter basis, incurred claims increased due to new clients added.

- **9M-22 vs 9M-23:** Investment income increased significantly mainly due to favorable movement in market value of FVTPL investment in addition to higher finance income on the back of increase in interest rate from deposit.
- **2Q-23 vs 3Q-23:** Investment income reduced compared to the previous quarter mainly due to unrealized loss reported on market-to-market of investment portfolio.

- General and medical insurance line of businesses remain equal contributors to the segment's revenue mix.

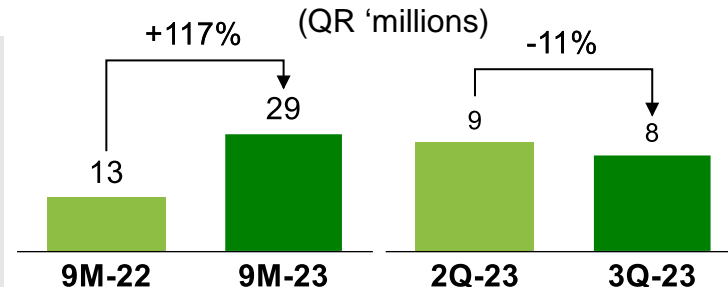
Actual claims incurred

(QR 'millions)



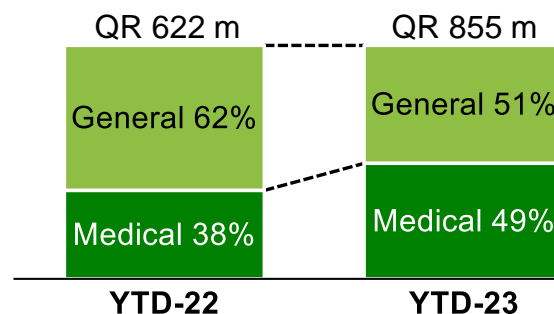
Analysis of investment income on investment portfolio¹

(QR 'millions)



¹: Investment income includes dividend income, realized gains on disposal of investments, unrealized gain / loss on market-to-market of investment portfolio and finance income.

Revenue Mix



Segmental Details

Catering Segment

- Amwaj Catering Services Company, incorporated in 2006 as a wholly-owned subsidiary of QatarEnergy
- Amwaj was subsequently acquired by GIS in 2012.
- Amwaj Provides diverse services which include:
 - Business & Industrial catering
 - Corporate Hospitality & VIP dining
 - Cleaning & Janitorial Services
 - Camp Management
 - Pest Control
 - Office & Manpower Services

Catering business (i.e. 100% Amwaj operations) has been classified as 'discontinued operations' under IFRS 5 and reported separately in the consolidated financial statements.



Segmental Details

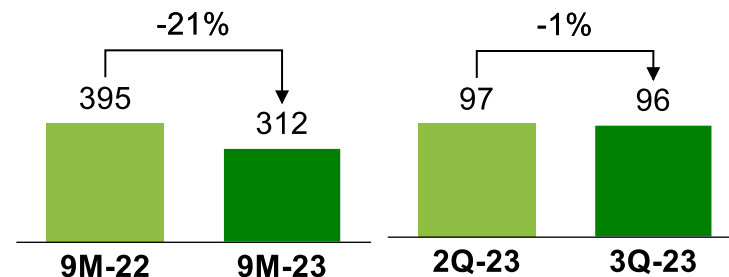
For the nine-month period ended 30 September 2023

Catering Segment

- **9M-22 vs 9M-23:** Revenue reduction was mainly due to the completion of FIFA World Cup related contracts, non-renewal of certain contracts within the catering segment, and lower occupancy level experienced from the accommodation segment.
- **2Q-23 vs 3Q-23:** Segmental revenue witnessed a marginal reduction of 1% compared to the previous quarter

Revenue

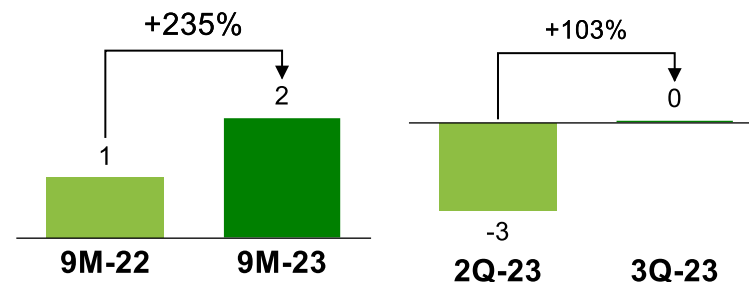
QR million



Net profit / (loss)

(before income taxes)

QR million



- **9M-22 vs 9M-23:** This improvement in profitability was mainly due to higher finance income
- **2Q-23 vs 3Q-23:** Segment reported a net profit of QR 0.1 million for the current quarter.

Note: Catering business (i.e. 100% Amwaj operations) has been classified as 'discontinued operations' under IFRS 5 and reported separately in the consolidated financial statements.



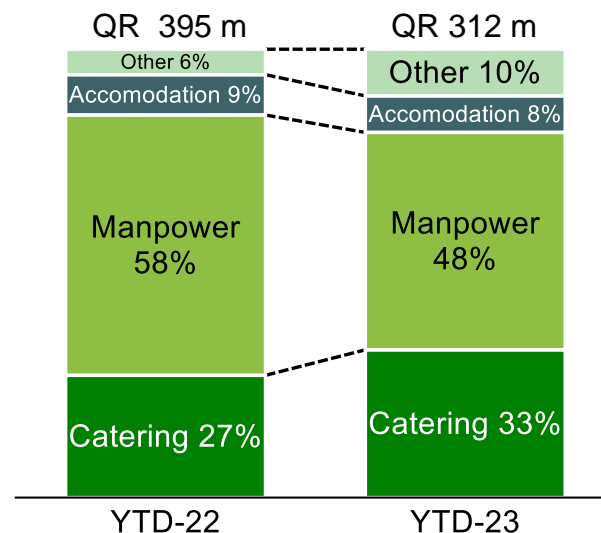
Segmental Details

For the nine-month period ended 30 September 2023

Catering Segment

- Manpower and catering businesses continue to remain key contributors to segmental revenues.

Revenue mix



Note: Catering business (i.e. 100% Amwaj operations) has been classified as 'discontinued operations' under IFRS 5 and reported separately in the consolidated financial statements.



Governance Structure

Governance Structure

Board Structure

- GIS Board of Directors consists of seven (7) Directors, three (3) Directors of whom were appointed by the Special Shareholder, which is QatarEnergy, and four (4) Directors were elected with effect from 10/03/2021.
- QatarEnergy appoints only qualified and eligible Board Directors who are sufficiently experienced to perform their duties effectively in the best interest of the Company and dedicated to achieving its goals and objectives.

Board Committees

- The Board of Directors established Board Committees and Special Committees to carry out specific tasks. The Board remains liable for all the powers and authorities so delegated. Currently, Board Committees are (i) Audit Committee (ii) Nomination and Remuneration Committee, and (iii) Steering Committee

Governance and Compliance

- GIS is firmly committed to implementing the principles of good governance set out in the Governance Code for Companies Listed on the Main Market issued by Qatar Financial Markets Authority (QFMA), that are consistent with the provisions of the Company's AoA.
- The Board of Directors always ensures that an organizational framework, that is consistent with the legal and institutional framework of the listed companies, is in place at the Company level. This is achieved through a process of reviewing and updating governance implementation whenever required.

Authorities

- No one person in the Company has unfettered powers of decision. Decision-making process is always done in accordance with the Company's Manual of Authorities and the relevant regulations.



Governance Structure

Remuneration

• Board of Directors

- The Company has developed a periodically revisited remuneration policy for Board members. The policy has fixed component for Board membership and attending meetings and performance-related variable component. The proposed remuneration of Board members shall be presented to the General Assembly for approval.

• Executive Management

- All financial, administrative and head office services are provided by resources from QatarEnergy under a service-level agreement

Shareholders rights

- The Company's Articles of Associations provide for the rights of shareholders, particularly the rights to receive dividends, attend the General Assembly and participate in its deliberations and vote on decisions, tag along rights as well as the right to access information and request it with no harm to the Company's interests.

Disclosure and Transparency

- The Board ensures that all disclosures are made in accordance with the requirements set by regulatory authorities, and that accurate, complete and non-misleading information is provided to all shareholders in an equitable manner.

Company's control system

- The Company adopted an internal control system that consists of policies and operating procedures for risk management, internal and external audit, monitoring Company's compliance with the relevant regulations. Clear lines of self-control, responsibility and accountability throughout the Company are therefore set.
- The internal control framework is overseen by the senior Executive Management, the Audit Committee and the Board of Directors.





الخليج الدولية للخدمات ش.م.ق
Gulf International Services QSC

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