



Gulf International Services

Investor Relations Presentation

31st March 2025

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.

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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 Realization 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 Capitalization x 100 • **EBITDA:** Earnings Before Interest, Tax, Depreciation and Amortization calculated as [Net Profit + Interest Expense + Depreciation + Amortizations] • **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 capitalization / 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] • **Utilization (Rigs):** Number of days under contract / (Number of days available - Days under maintenance) x 100



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About GIS

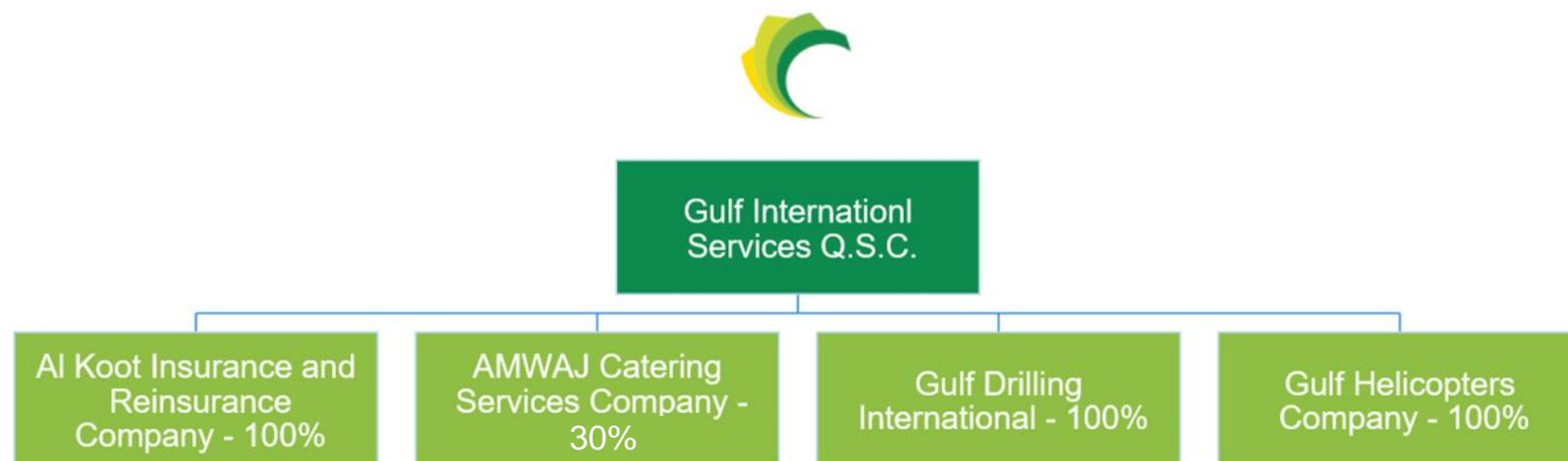
About GIS

- 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.

* All necessary measures have been taken with relevant authorities and subsequently GISS increased its FOL to 100%

Group Structure

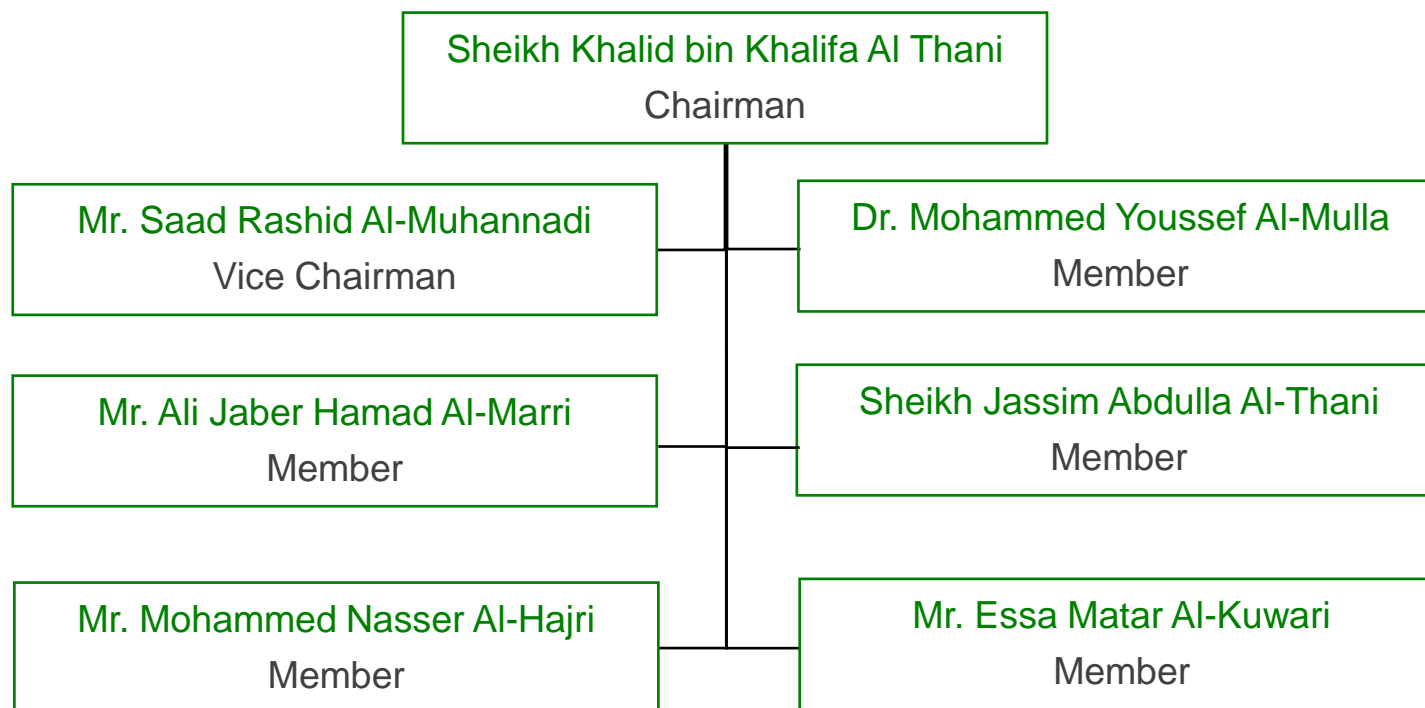
- Through group companies, Gulf International Services operates in 3 distinct segments - **insurance and reinsurance, drilling and aviation services**
- QatarEnergy owns 10% of GIS shares, and General Retirement and Social Insurance Authority owns ~21.9%.



- All of the subsidiaries are **fully** owned by GIS.
- Post-mutual acquisition, GIS holds a **30%** ownership stake in **AMWAJ Catering**.

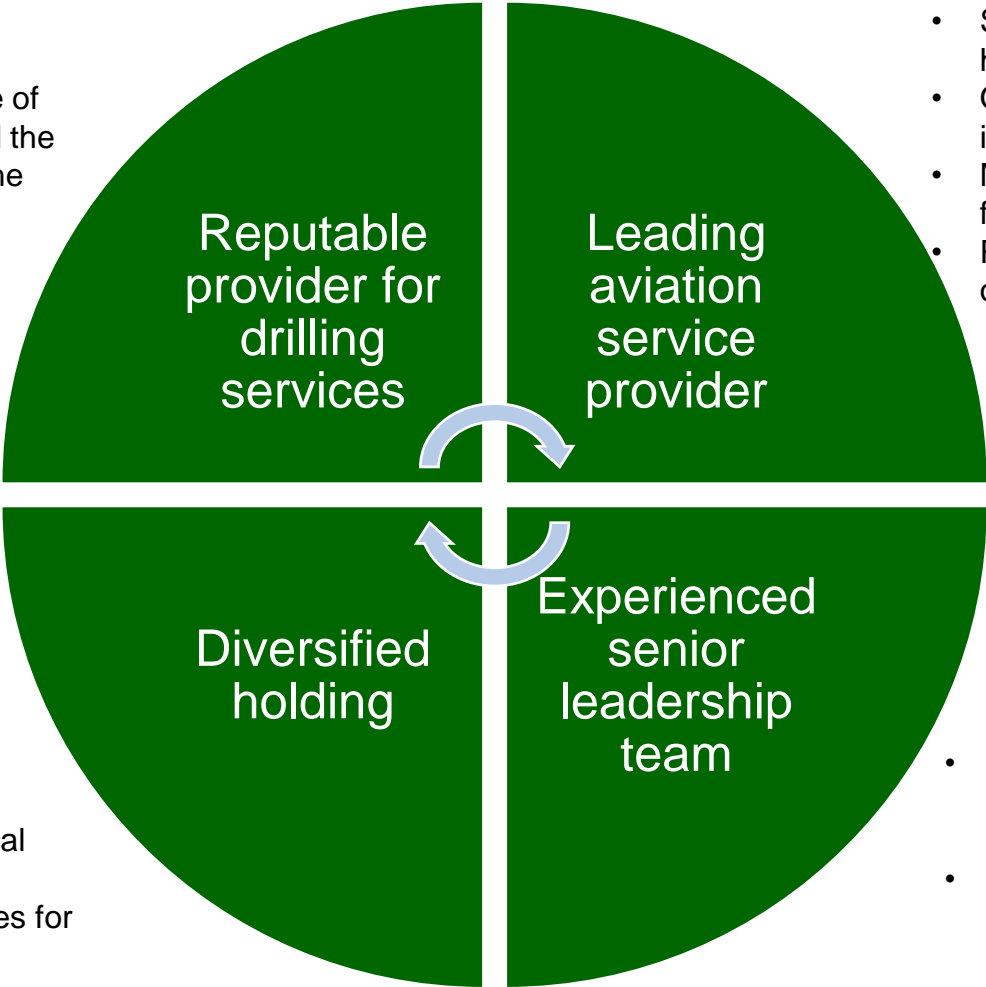
Board of Directors

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 the largest market share in the onshore oil & gas drilling services.
- Fleet with a proven track record.



- 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.

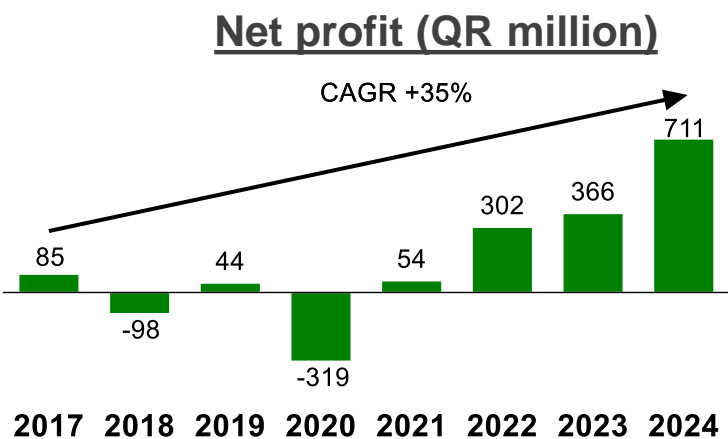
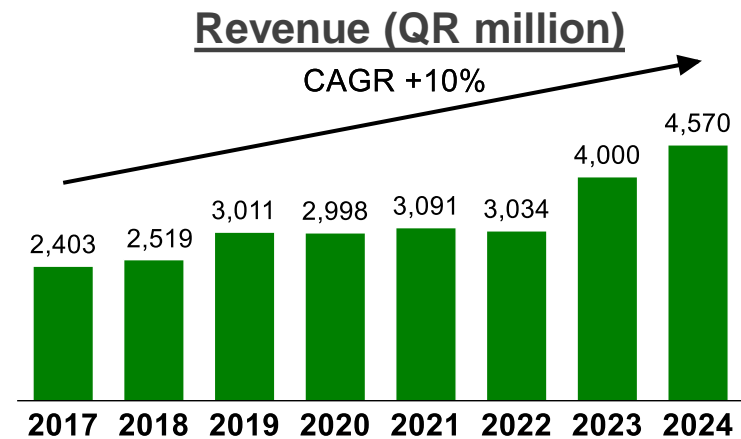
- Operating in diversified segments.
- One of the leading medical insurance providers
- Providing catering services for Offshore operations.

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

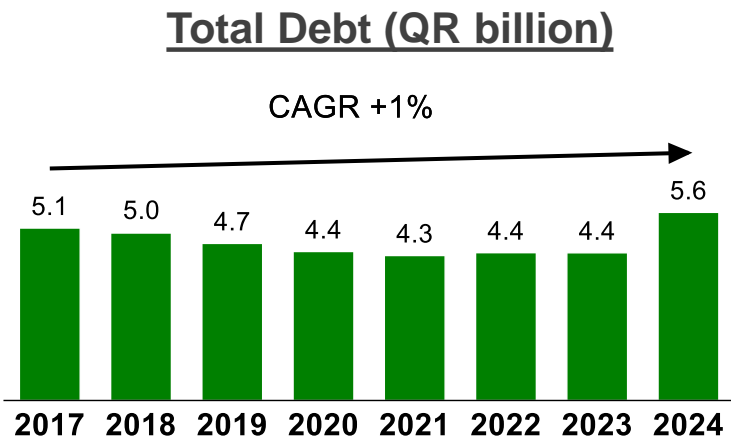
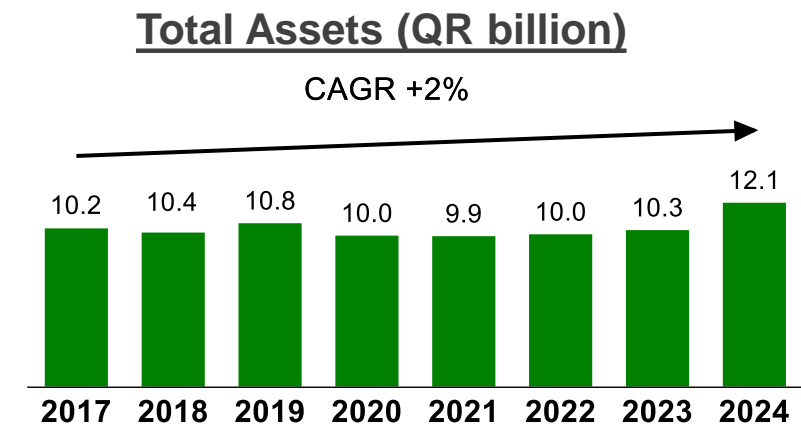
Historical Results (2017-2024)

Historical Results(2017-2024)

Note: CAGR means Compounded Annual Growth Rate



- **Revenue** for 2024 recovered significantly on account of constructive business dynamics with better macroeconomic context
- **Net profit** improved significantly post 2020, owing to robust market dynamics, with constructive macro-drivers
- **Total Assets** remained relatively stable, after a significant increase amid GDI's acquisition of remaining stake as well as, acquisition of new drilling assets in 2014, also during the year GDI acquired 3 rigs.
- **Total Debt** continue to weigh on Group's financial position, while increasing during the year due to the 3 rigs acquisition and other financings.

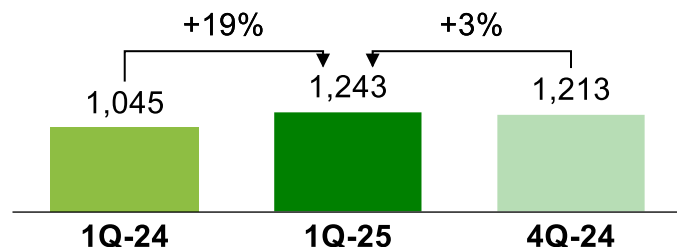


Results at a glance

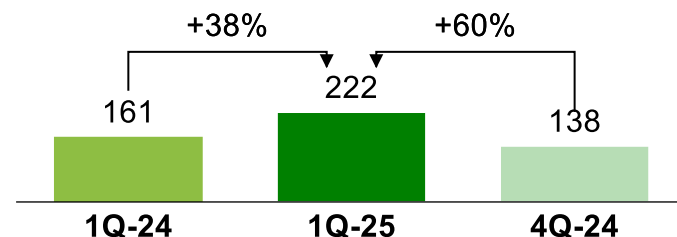
(For the three-month period ended 31 March 2025)

Results at a Glance

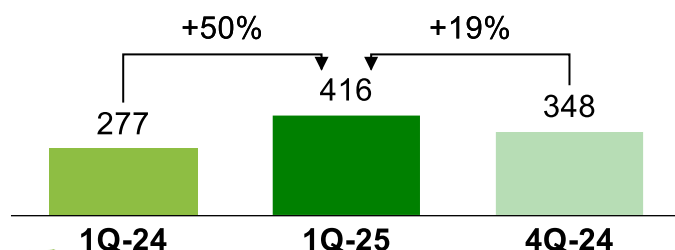
Revenue (QR million)



Net profit (QR million)



EBITDA (QR million)



1Q-24 vs 1Q-25: Growth primarily driven by the strong results from the aviation, drilling, and insurance segments. Key contributors included full consolidation of Gulf drill and Gulf Jack up starting from 25 Jun 2024 in addition to higher day rates and improved asset utilization for certain rigs in the drilling segment, improved MRO revenue in the aviation segment and enhanced premiums in the insurance segment, supported by new medical contracts.

4Q-24 vs 1Q-25: Due to higher contribution from the drilling, aviation and insurance segment. Driven by higher rig moves from the drilling segment, additional MRO revenue from the aviation segment and increased earned premium from the insurance segment.

1Q-24 vs 1Q-25: This growth was mainly fueled by increased revenue from the business segments.

4Q-24 vs 1Q-25: Increased compared to the previous quarter mainly due to improved revenue and lower direct costs from the aviation and drilling segments.

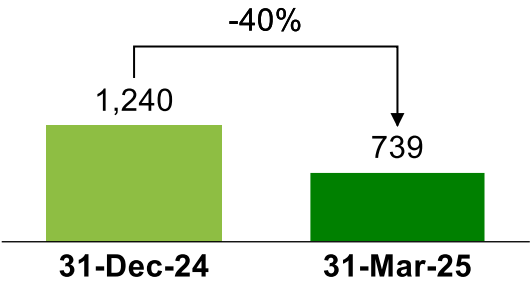
1Q-24 vs 1Q-25 : EBITDA improved compared to the same period of last year, mainly due to higher operating profit supported by improved revenue.

4Q-24 vs 1Q-25: EBITDA increased on account of higher operating profit, driven by increased revenue and lower direct costs.



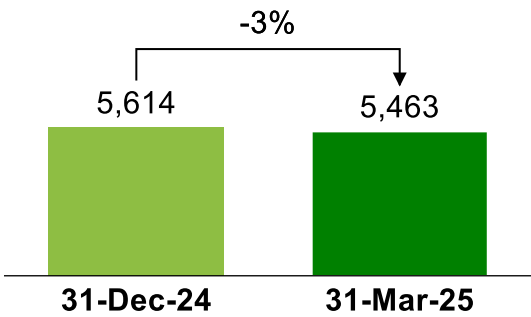
Results at a Glance

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



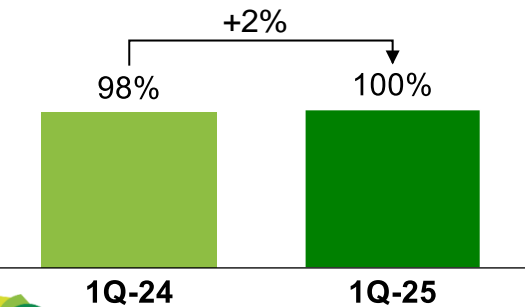
Cash balance declined compared to last year-end, mainly due to dividends payments for the financial year 2024 and loan repayment within the drilling segment. Total cash includes QR 41 million of unclaimed dividends from shareholders.

Total Debt (QR million)



Total debt marginally decreased due to partial repayment of an existing overdraft facility and loan repayment within the drilling segment.

Av. Rig Utilization (%)¹



Operating Rig utilization reached 100%, all marketable rigs and lift boats were contracted and operated except for the below:

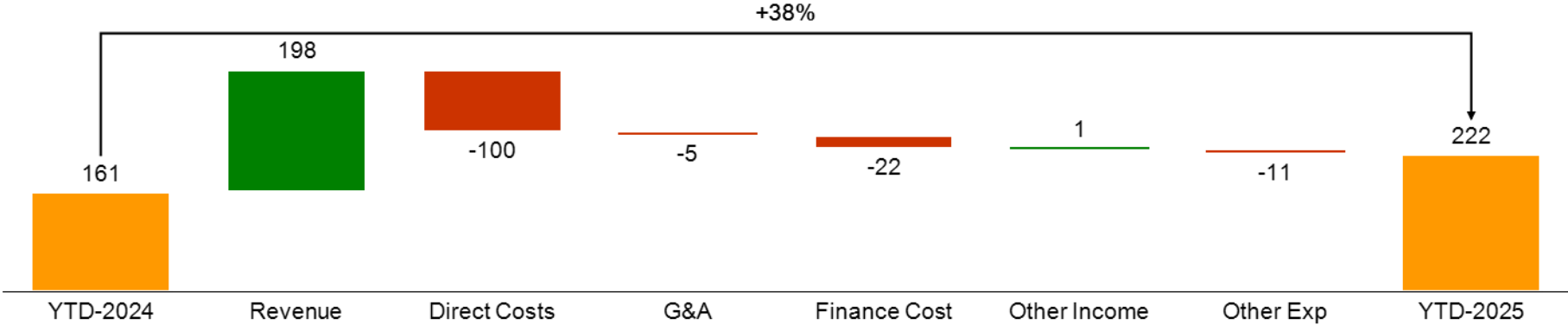
- One onshore rig went off-contract as of April 2024.

1: Rig utilization = Revenue earning days / days under contract

Net Profit

For the three-month period ended 31 March 2025

Amounts reported in QR' millions



Profitability increased mainly due to improved revenue noted across all the business segments except the catering. Profitability was partially offset by higher finance costs due to the additional loan obtained related to the Seadrill transaction in addition to tax expense impact related to GHC subsidiary RSA and GDI Gulf Drill which are not eliminated.

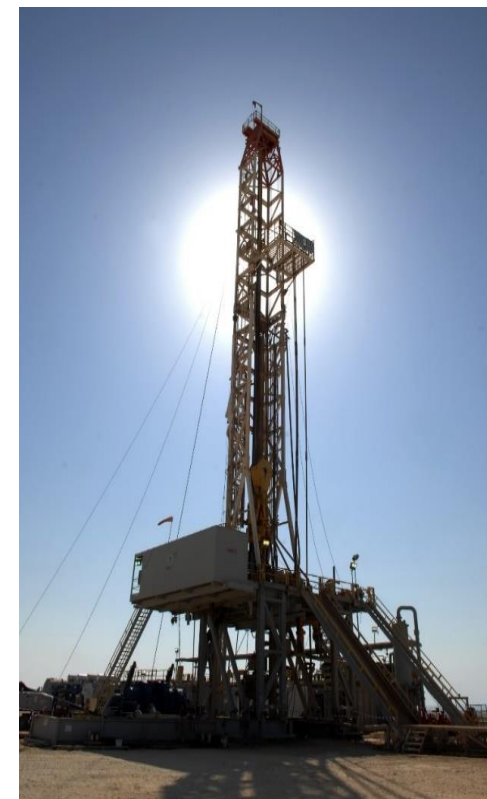
Segmental Details

(For the three-month period ended 31 March 2025)

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 formed a joint venture with Seadrill Limited, '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.
- In 2024, GDI acquired the remaining 50% stake of 'Gulf Drill JV' along with purchasing the 3 Seadrill Jack-Up Rig Fleet in Qatar. Gulf Drill became 100% owned subsidiary of GDI.
- 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:
 - 10 offshore rigs.
 - 7 onshore rigs
 - 1 Accommodation- Jackup
 - 2 lift boats

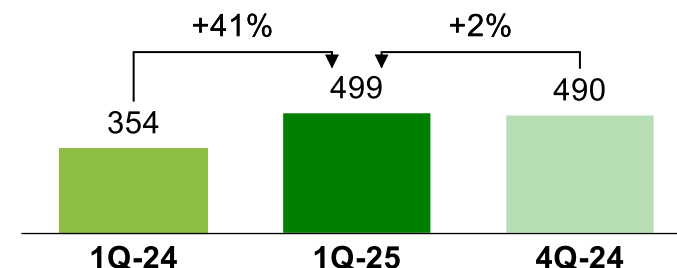


Segmental Details

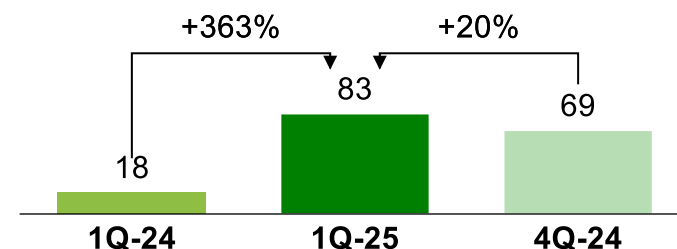
Drilling Segment

- **1Q-24 vs 1Q-25:** Revenue growth has been driven by higher revenue from the offshore segment mainly due to the acquisition of three Jack up rigs which strengthened the segment's financial results through the full consolidation of Gulf drill and Gulf Jack up revenues, moreover, the lift boat and barges segment also contributed positively to the revenue growth due to higher average daily revenue and higher utilization. However, the Onshore segment witnessed a downward trend due to GDI 5 being off contract.
- **4Q-24 vs 1Q-25:** Higher revenue reported on the back of increased ancillary services mainly from rig moves and improved utilization due to un-planned maintenance for one of the offshore rigs in the previous quarter which has resumed operations.
- **1Q-24 vs 1Q-25 :** Strong profit increase was mainly attributed to the growth in revenue which was partially offset by higher finance costs due to the additional loan obtained for the acquisition of the additional rigs.
- **4Q-24 vs 1Q-25 :** The segment reported higher net profits compared to the previous quarter due to improved revenue and lower direct costs.

Revenue QR million



Net Profit (before taxes) QR million



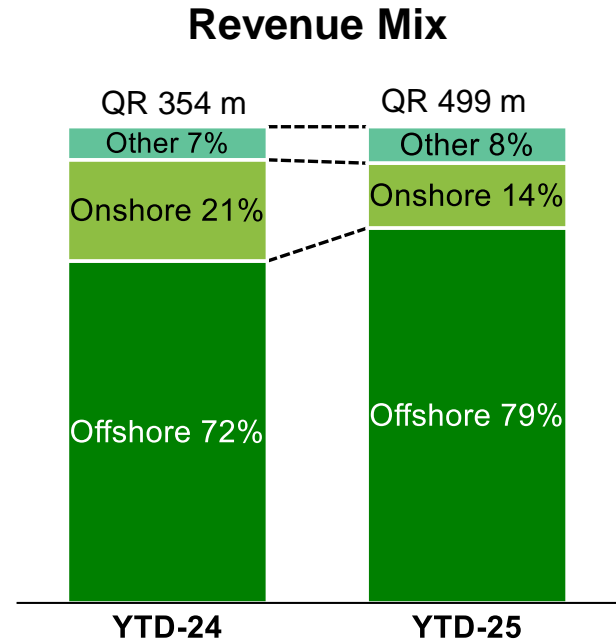
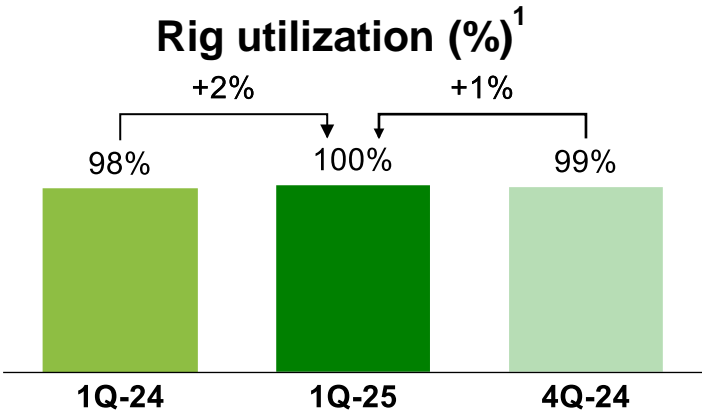
Note 1: Segment profits have been reported before impact of income taxes.

Segmental Details

Drilling Segment

- **1Q-24 vs 1Q-25:** Rig utilization reached 100% and contract utilization reached 95%. All rigs and lift boats are currently contracted except one onshore which is off-contract.
- **4Q-24 vs 1Q-25:** Operating Rig utilization stood at 100%, as one of the offshore rigs has resumed operations after undergoing unplanned maintenance in the previous quarter. Contract utilization stood at 95% due to one onshore rig remains off-contract.

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

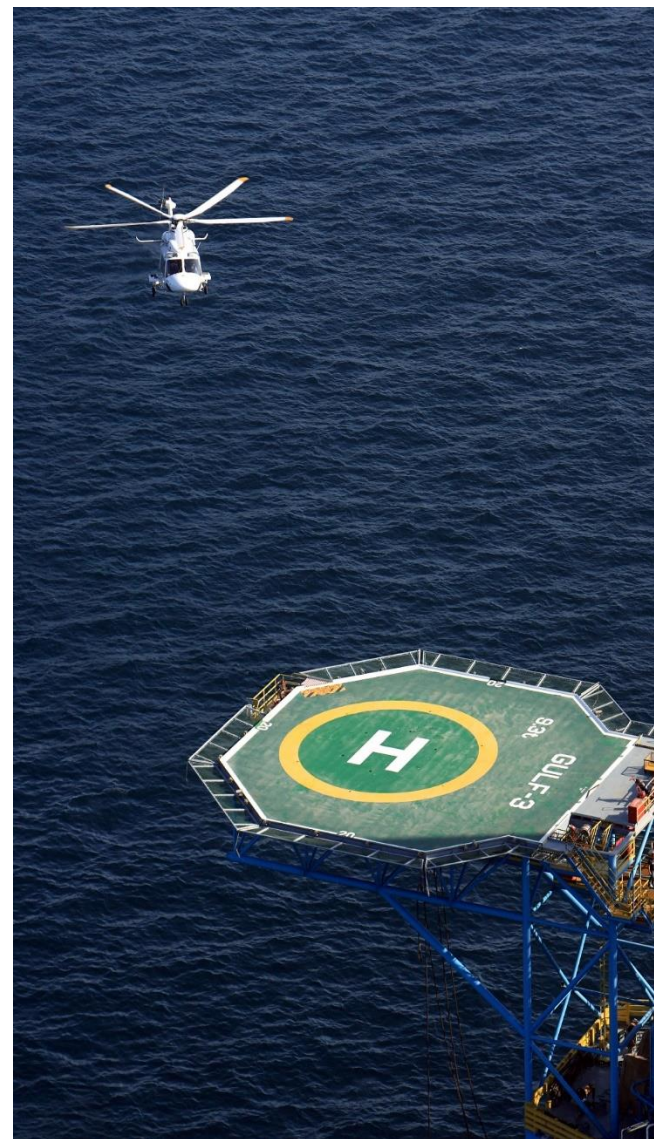


1: Rig utilization = Revenue earning days / days under contract
2: Contract Utilization = Days Under Contract / Maximum Day available

Segmental Details

Aviation Segment

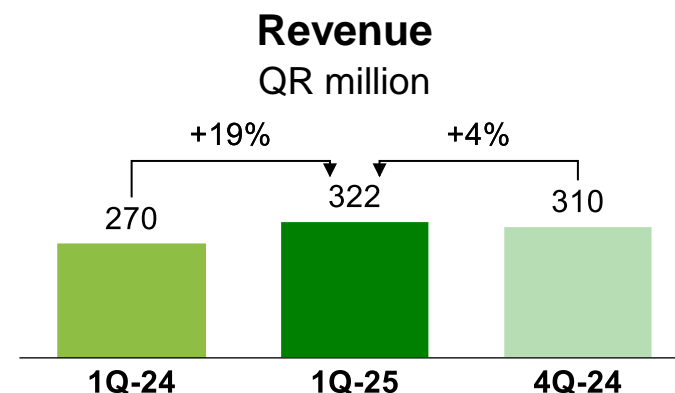
- **Gulf Helicopter Company (GHC)** is one of the leading commercial aviation service provider. With global footprints extending from Europe , Africa and Middle East, with a fleet of **66 aircrafts**;
- **GHC has 3 Direct subsidiaries:**
 - Al Maha Aviation Company: 100% ownership.
 - Redstar Havacilik Hizmetleri A.S. In Turkey: 100% ownership
 - Gulf Helicopters Investment & Leasing Company (100%), Morocco
- **GHC has also investment in joint ventures in the following countries:**
 - Air Ocean Maroc (49%), Morocco



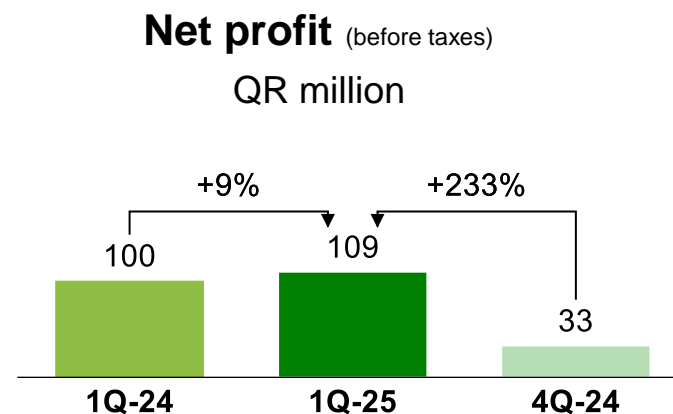
Segmental Details

Aviation Segment

- **1Q-24 vs 1Q-25:** increase in revenue was mainly attributed to improved revenue from the MRO segment due to third party engine repairs work conducted. In addition to improved revenue from the Turkish subsidiary RSA on the back of increased flying hours.
- **4Q-24 vs 1Q-25:** Increased mainly due to additional revenue reported from the domestic and MRO segments.



- **1Q-24 vs 1Q-25:** increased mainly on account of revenue growth noted across the international and MRO segments in addition to higher share of profit from Morocco operations and higher gain in net monetary position in relation to IAS 29.
- **4Q-24 vs 1Q-25:** profitability increased significantly mainly due to increase in revenue and reduction in direct costs mainly in relation to reduced overall aircraft maintenance expenses and lower staff costs from the Turkish subsidiary. Furthermore, significantly lower revaluation on foreign currency exchange loss was recognized as compared to the previous quarter.

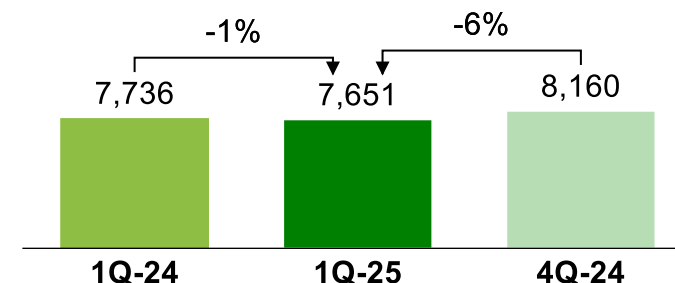


Segmental Details

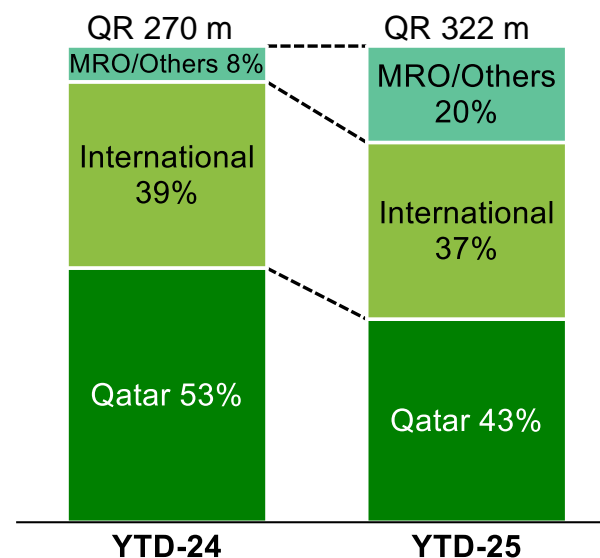
Aviation Segment

- Total flying hours marginally decreased on a year-on-year basis. With the domestic operation flying hours increasing by 3% while the international operations flying hours witnessed a reduction by 6% due to demobilization of one contract in Libya and completion of short-term contracts in Oman and Morocco.
- Compared to the previous Quarter, flying hours reduced mainly due to demobilization of one contract in Libya.

Actual Flying hours



Revenue Mix



- Both the domestic and international Operations continue to remain a key contributor to the overall segment revenue.



Segmental Details

Insurance Segment

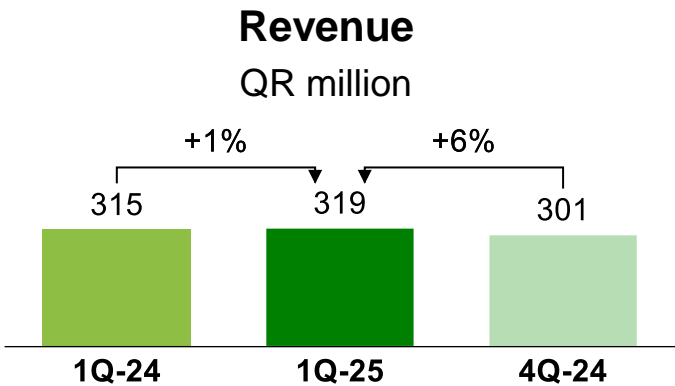
- **Alkoot insurance**, incorporated in 2003, is mainly engaged in business of medical and general insurance and reinsurance activities, in addition to vehicle insurance & individual insurance against risk of death and accidents.
- In 2008, QatarEnergy transferred the ownership of Al-Koot to GIS. The 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.
- The company introduced the motor insurance segment starting from April 2024.



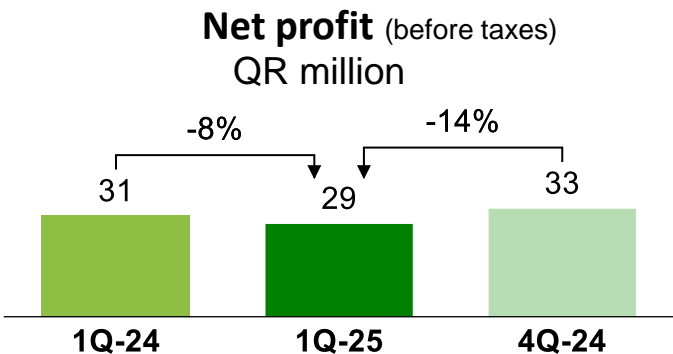
Segmental Details

Insurance Segment

- 1Q-24 vs 1Q-25:** marginal Increase in revenue was mainly driven by new contracts obtained within the medical line of business.
- 4Q-24 vs 1Q-25:** increased mainly due to higher earned portion of policies issued during the quarter.



- 1Q-24 vs 1Q-25:** The decrease in bottom line profitability was mainly driven by lower investment income recognized from the investment portfolio, on account of un-favorable movement in the capital markets, which negatively affected the market-to-market valuations of the investment portfolio.
- 4Q-24 vs 1Q-25:** Segmental profitability decreased mainly due to lower investment income on the back of un-favorable movement in the capital market in addition to lower finance income resulted from lower interest rates.



Segmental Details

- **1Q-24 vs 1Q-25:** On year-on-year basis, net claims incurred increased due to rise in medical claims on the back of new policies added during the year.
- **4Q-24 vs 1Q-25:** On a quarter-by-quarter basis, net claims increased due to new medical policies added during the current quarter.

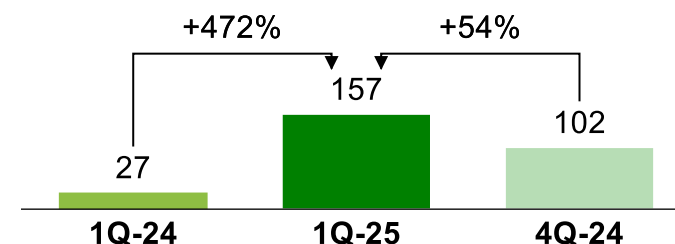
- **1Q-24 vs 1Q-25 :** lower investment income on account of unfavorable movement in the capital markets, which negatively affected the market-to-market valuations of the investment portfolio.
- **4Q-24 vs 1Q-25 :** lower investment income compared to the previous quarter on the back of un-favorable movement in the capital market in addition to lower finance income resulted from lower interest rates.

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

Insurance Segment

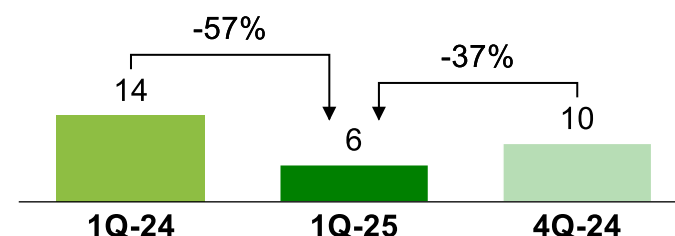
Net claims incurred

(QR 'millions)



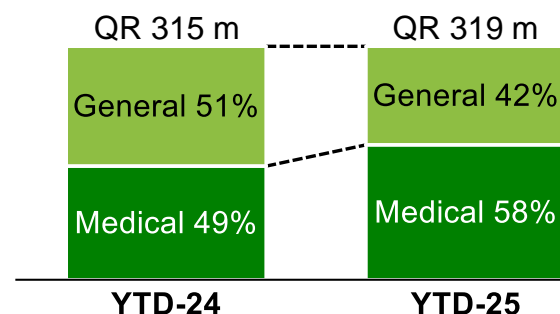
Analysis of investment income on investment portfolio¹

(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

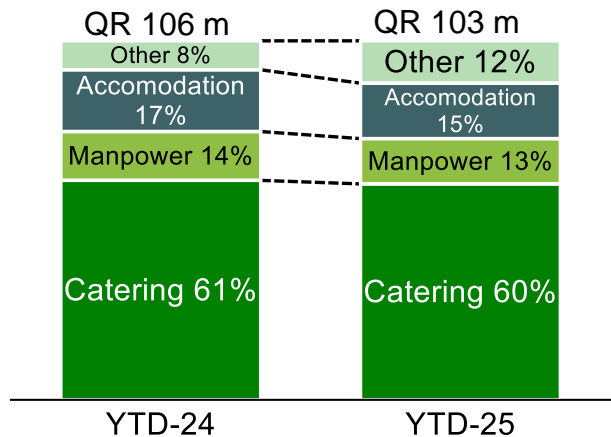
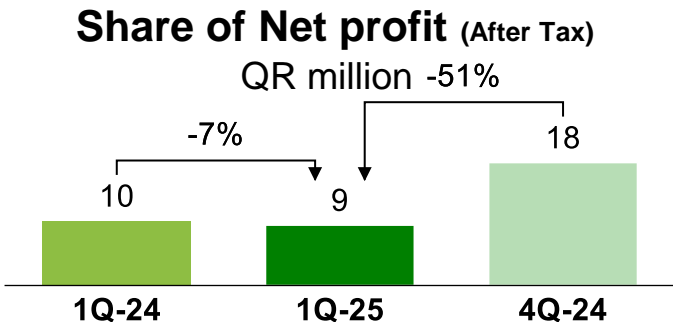
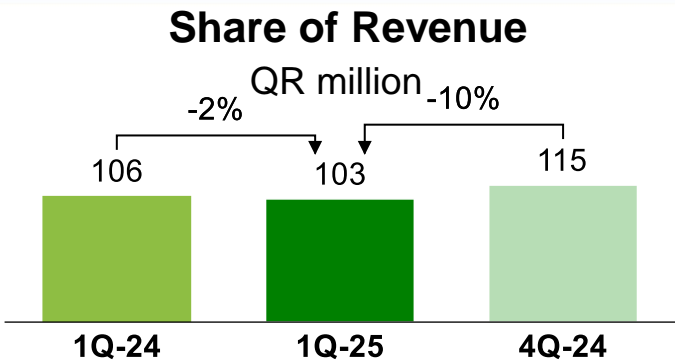
- **Amwaj Catering Services Company**, incorporated in 2006 as a wholly-owned subsidiary of QatarEnergy
- Amwaj was subsequently acquired by GIS in 2012.
- In 2023, post the transaction with Shaqab and Atyab. GIS new ownership in Amwaj is 30%.
- Amwaj Provides diverse services which include:
 - Business & Industrial catering
 - Corporate Hospitality & VIP dining
 - Cleaning & Janitorial Services
 - Camp Management
 - Pest Control
 - Office & Manpower Services



Segmental Details

Catering Segment

- **1Q-24 vs 1Q-25:** Revenue decreased compared to the previous year mainly due to lower revenue from the accommodation, manpower and catering segment partially offset by increase from food trading.
- **4Q-24 vs 1Q-25:** Q1-25 share of revenue decreased due to completion of shutdown services in the previous quarter.



- Catering segment is key contributors to segmental revenues.

Note: Share of Net profit of Amwaj is reported after impact of income tax.

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 10/03/2024.
- 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

For further information, **Gulf International Services** can be contacted as follows:

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