



Gulf International Services Investor Relations Presentation 31st Mar. 2026

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 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] •

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About GIS

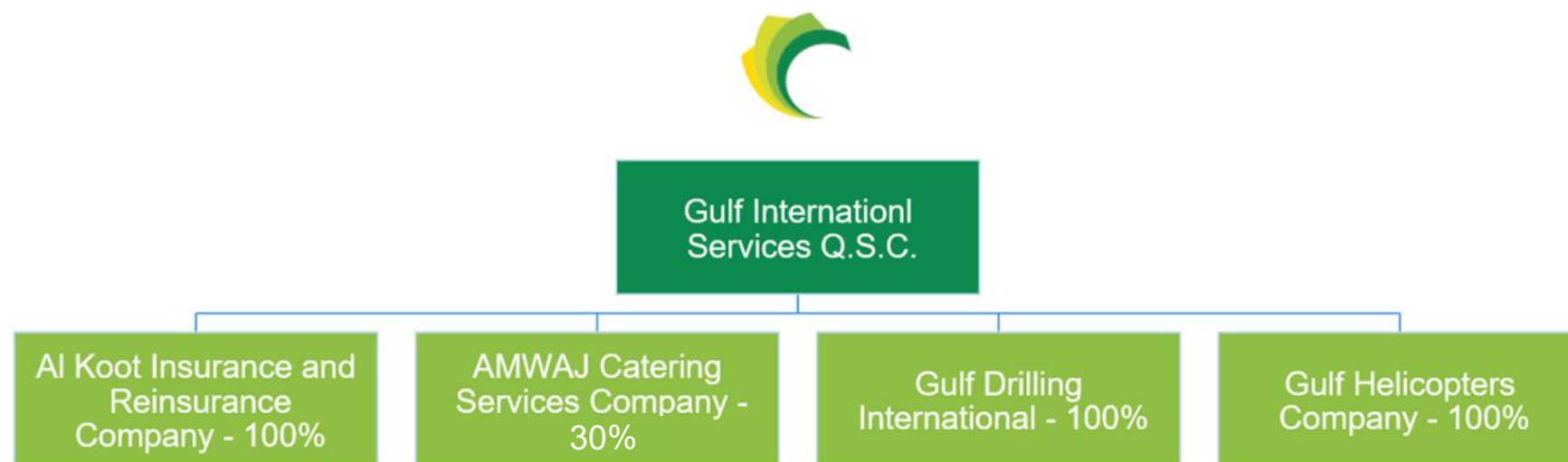
About GIS

- 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

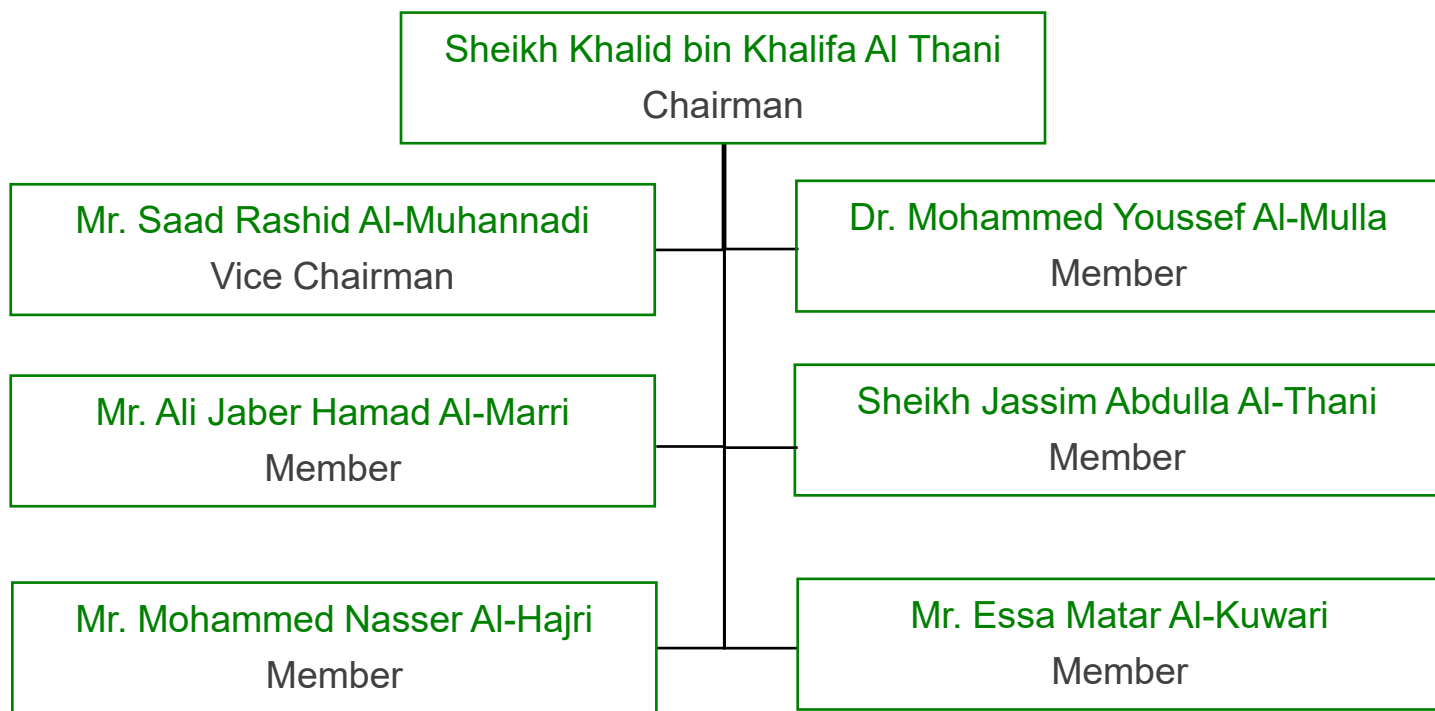
- Through group companies, Gulf International Services operates in 3 distinct segments - **insurance and reinsurance, drilling and aviation services**
- QatarEnergy owns 10% of GIS shares, and General Retirement and Social Insurance Authority owns ~21.9%.



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

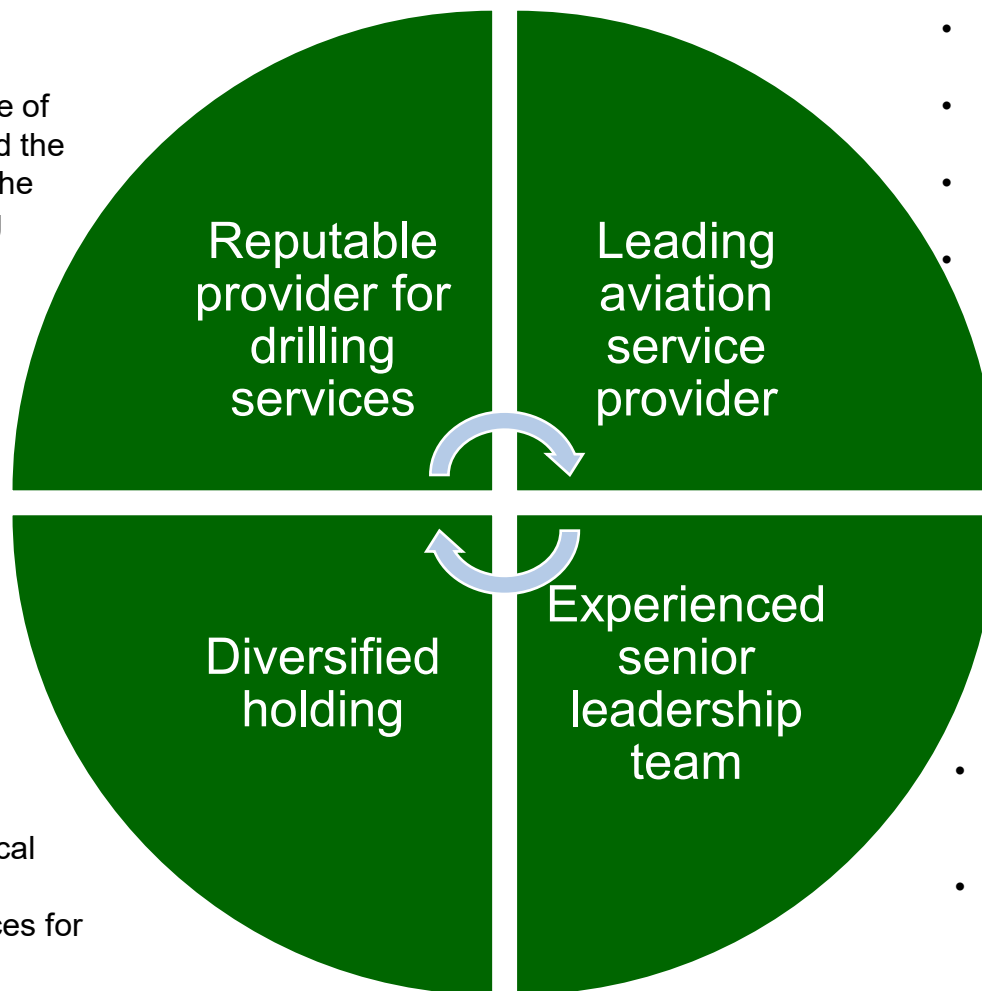
Board of Directors

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.

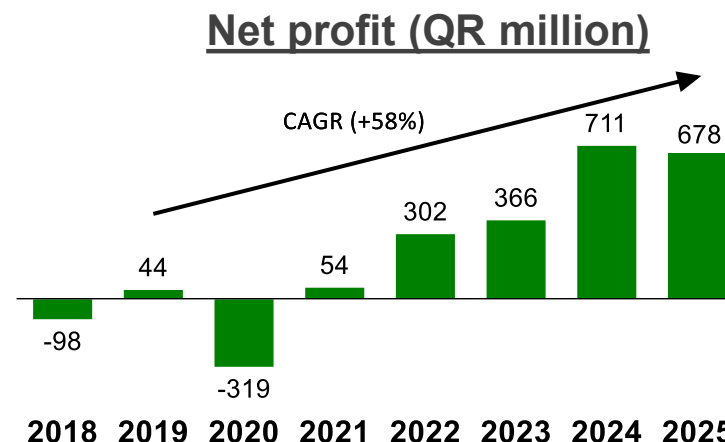
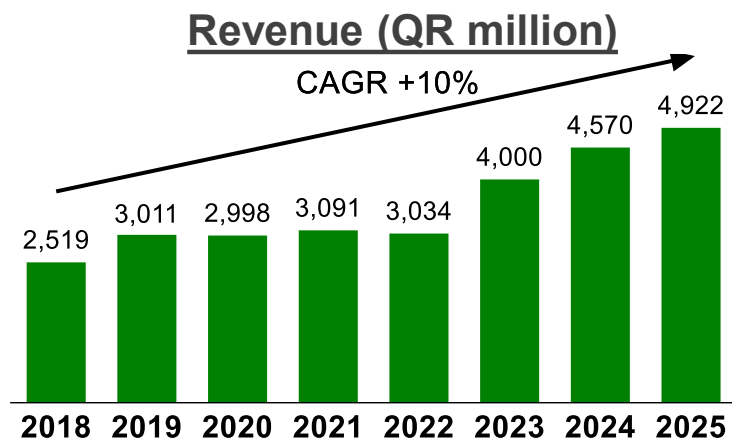
- Operating in diversified segments.
- One of the leading medical insurance providers
- Providing catering services for Offshore operations.

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

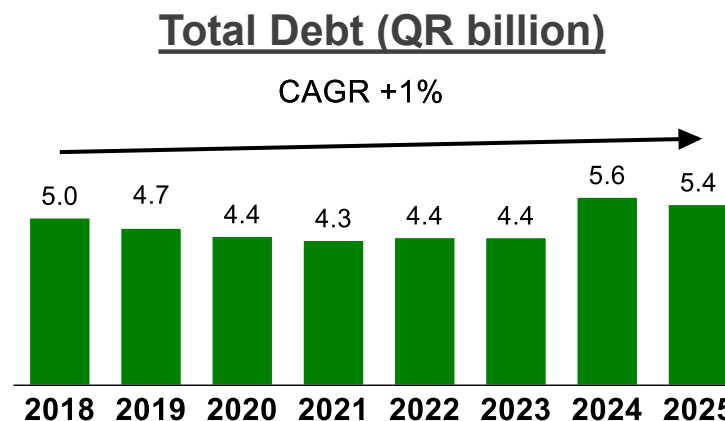
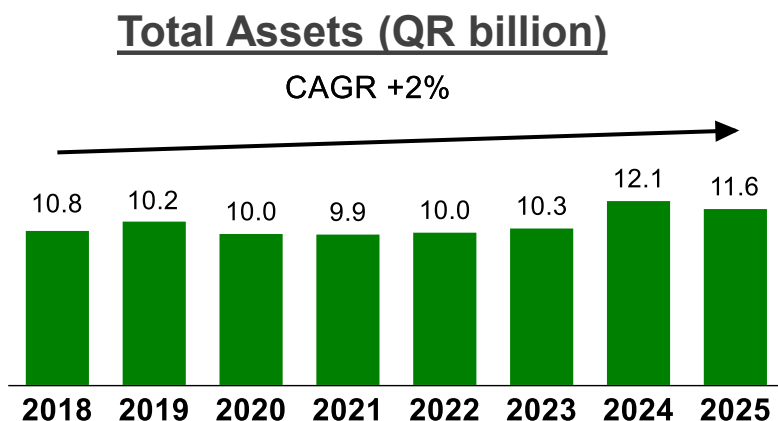
Historical Results (2018-2025)

Historical Results(2018-2025)

Note: CAGR means Compounded Annual Growth Rate
 Note: Net profit base year to calculate CAGR is 2019



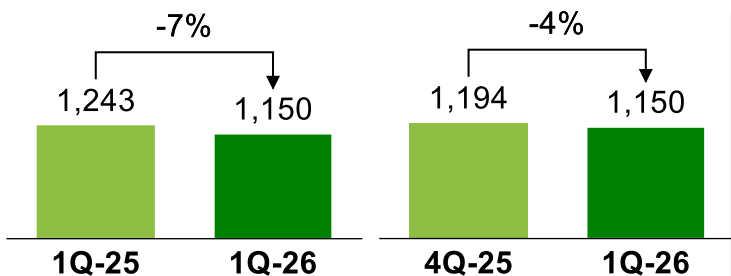
- **Revenue** for 2025 recovered significantly on account of constructive business dynamics with better macroeconomic context
- **Net profit** improved significantly post 2020, owing to robust market dynamics, with constructive macro-drivers
- **Total Assets** remained relatively stable, after a significant increase amid GDI's acquisition of remaining stake as well as, acquisition of new drilling assets in 2014, also during the year 2024 GDI acquired 3 rigs.
- **Total Debt** continue to weigh on Group's financial position, while increasing during the year 2024 due to the 3 rigs acquisition and other financings.



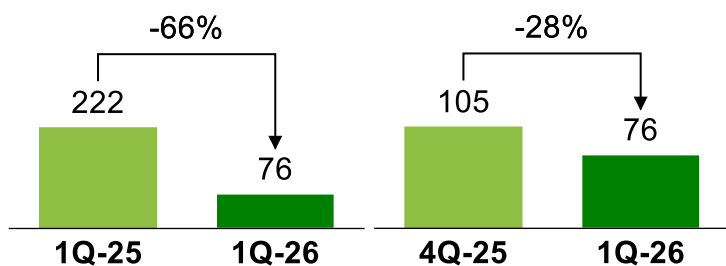
Results at a glance (For the period ended 31 Mar 2026)

Results at a Glance

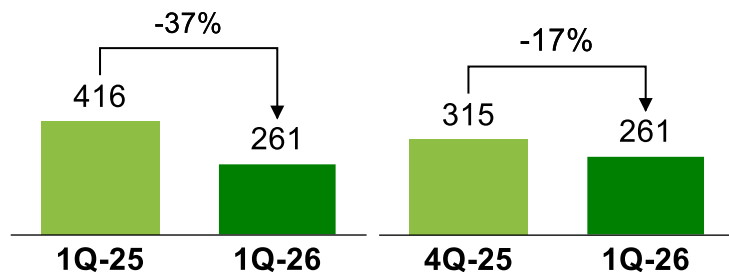
Revenue (QR million)



Net profit (QR million)



EBITDA (QR million)



1Q-25 vs 1Q-26: Driven by weaker performance in the Drilling and Aviation segments. The Drilling segment was impacted by lower asset utilization, with several rigs remaining off-contract during the period. This was further exacerbated by multiple offshore rigs becoming suspended. The Aviation segment also recorded lower revenues, mainly attributable to reduced domestic flying hours and softer activity in the MRO business, particularly lower spare-parts sales.

4Q-25 vs 1Q-26: Declined versus Q4-25 due to weaker drilling and insurance contributions, driven by offshore rigs placed in suspension mode by clients, planned lift-boat maintenance, and expired insurance policies, partially offset by higher aviation revenue from stronger MRO engine repair activity despite lower flying hours.

1Q-25 vs 1Q-26: Overall profitability for the period declined due to lower drilling and aviation revenues and higher operating costs, mainly from increased medical net claims in insurance and higher direct costs from the aviation segment.

4Q-25 vs 1Q-26: Net profit declined quarter-on-quarter due to lower revenue, weaker insurance investment income amid adverse market conditions, the absence of a prior-quarter one-off doubtful debt reversal in aviation, and hyperinflationary losses related to RSA Turkey.

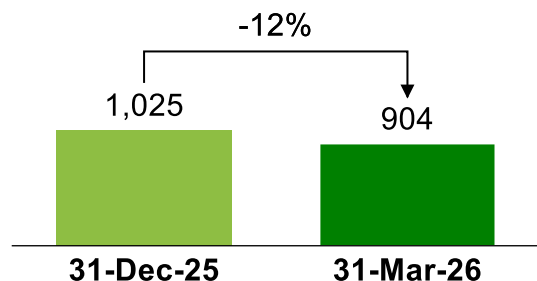
1Q-25 vs 1Q-26: EBITDA declined compared to last year, mainly due to lower overall revenue and increased operating costs

4Q-25 vs 1Q-26: EBITDA declined inline with overall revenue dip.

Note 1: Revenue and EBITDA measures have been reported based on non-IFRS proportionate consolidation.

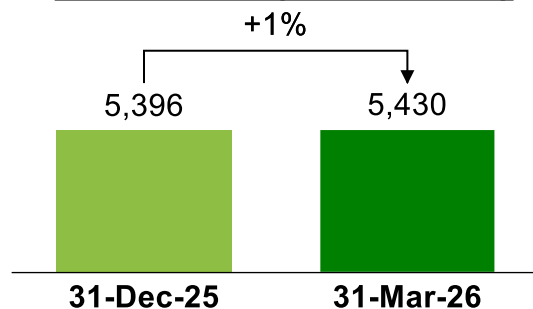
Results at a Glance

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



Cash balances declined compared to the prior year, primarily due to dividend payments relating to the 2025 financial year and claim payments from the insurance segment.

Total Debt (QR million)



Total debt marginally increased due to new bank facility pertaining to aviation segment.

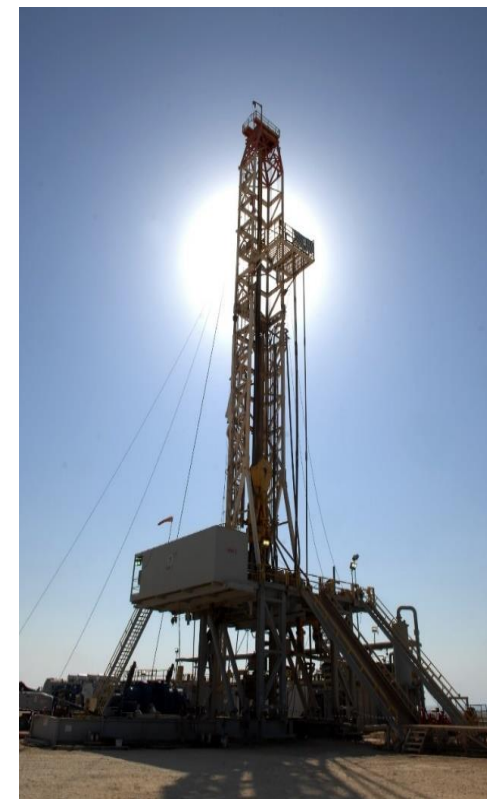
Segmental Details

(For the period ended 31 Mar 2026)

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



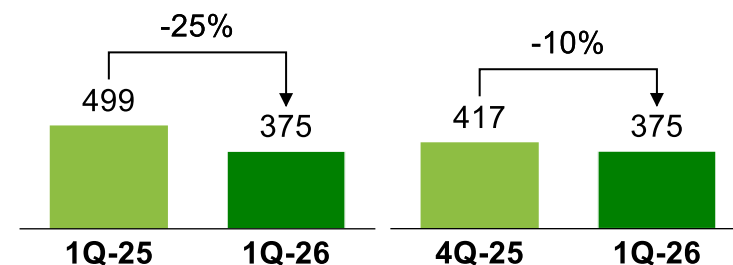
Segmental Details

Drilling Segment

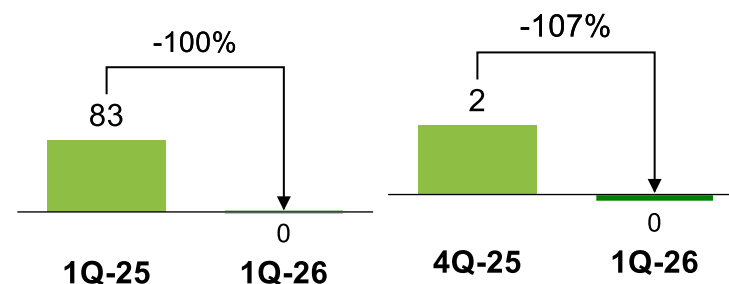
- **1Q-25 vs 1Q-26:** Revenue declined driven by lower offshore and onshore activity. Offshore performance was impacted by the absence of revenue from a jack-up rig that completed its contract in Q3 2025, as well as the placement of certain rigs into suspension mode by clients. Onshore revenue also decreased, as several rigs remained off-contract compared to the prior year. In addition, revenue from the lift boat and barges segment was lower, primarily due to one lift boat undergoing scheduled major maintenance during the quarter.
- **4Q-25 vs 1Q-26:** Lower revenue was recorded as a result of several offshore rigs being placed in suspension mode, in addition to one lift boat undergoing planned maintenance throughout the full quarter.

- **1Q-25 vs 1Q-26:** The drilling segment reported a net loss, primarily reflecting a significant decline in revenue due to lower offshore and onshore activity. Offshore earnings were adversely impacted by the absence of revenue from a jack-up rig that completed its contract in Q3 2025 and by several rigs being placed in suspension mode by clients. Onshore profitability was similarly affected as multiple rigs remained off-contract, resulting in low asset utilization, while the lift boat and barges segment further weighed on results due to one lift boat undergoing scheduled major maintenance throughout the quarter.
- **4Q-25 vs 1Q-26:** On a quarter-on-quarter basis, the segment reported a net loss, primarily driven by lower revenue as several offshore rigs were placed in suspension mode, in addition to the negative impact of one lift boat undergoing planned maintenance throughout the quarter, which collectively reduced earnings contribution.

Revenue QR million



Net Profit/Loss (before taxes) QR million



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

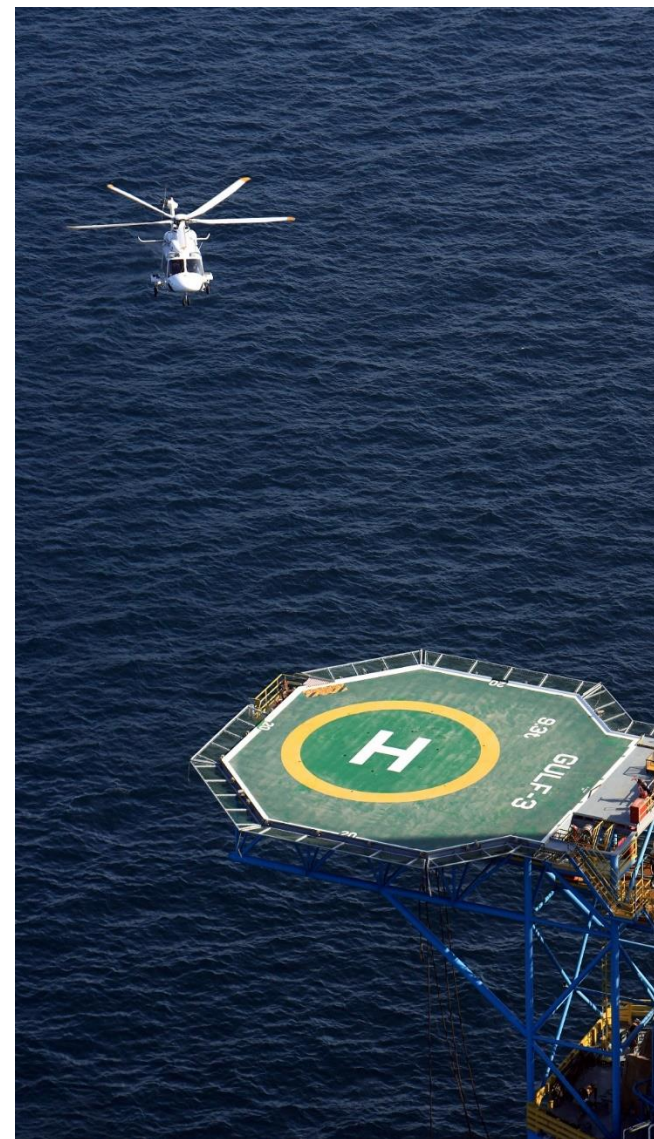
Segmental Details

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 **68 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
 - **AOM Aviation Capital “Sarlau”, (100%),** Morocco

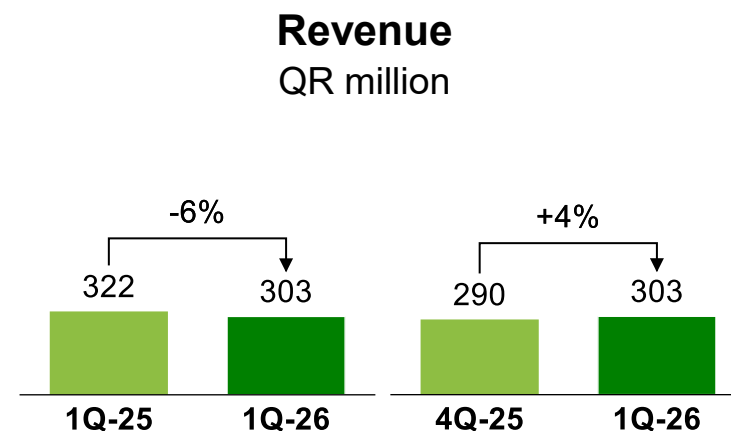
- **GHC has also investment in joint ventures in the following countries:**
 - **Air Ocean Maroc (49%),** Morocco



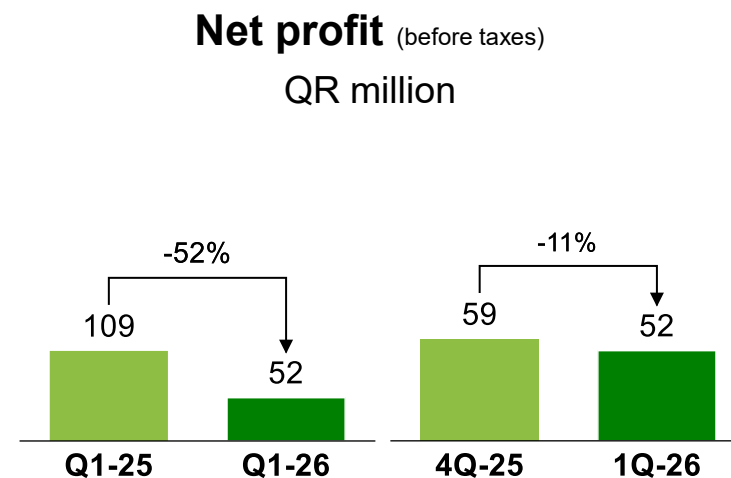
Segmental Details

Aviation Segment

- **1Q-25 vs 1Q-26:** The aviation segment reported a year-on-year revenue decline due to reduced MRO activity, mainly lower spare-parts sales, and lower domestic revenue from decreased flying hours, partially offset by higher international revenue driven by increased activity in Libya.
- **4Q-25 vs 1Q-26:** Segment revenue increased in Q1-26 versus Q4-25, driven by higher MRO contributions from increased engine repair activity, partially offset by lower domestic revenue due to reduced flying hours, which dampened demand toward the end of the quarter.



- **1Q-25 vs 1Q-26:** Net profit declined year-on-year due to lower revenue, higher operating costs, increased foreign-exchange revaluation losses, and the recognition of a hyperinflationary net monetary loss related to RSA Turkey, compared with a gain in the prior year.
- **4Q-25 vs 1Q-26:** Profitability in Q1-26 declined due to the absence of a prior-quarter one-off reversal of doubtful debt provisions and the recognition of a net monetary loss from hyperinflationary accounting adjustments related to RSA Turkey.



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

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

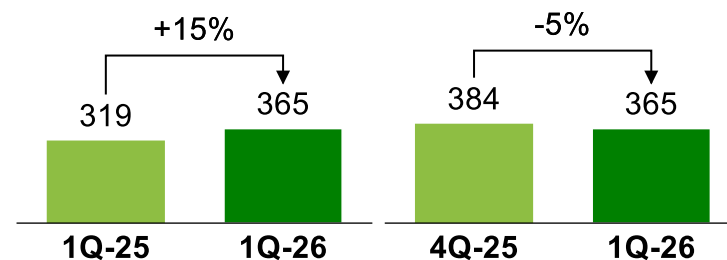
Insurance Segment

- **1Q-25 vs 1Q-26:** Insurance segment revenue increased strongly, driven by continued growth in the medical line, supported by earned premiums on major prior-year policies, higher-priced renewals, and new medical contracts.
- **4Q-25 vs 1Q-26:** Segment revenue declined quarter-on-quarter mainly due to the timing of policy renewals, as several policies expired during the period with renewal-related revenue expected to be recognized in the following quarter.

- **1Q-25 vs 1Q-26:** Despite strong revenue growth driven by the medical line, segment net profit declined slightly in Q1-26 due to higher medical net claims, which weighed on overall profitability.
- **4Q-25 vs 1Q-26:** Segment profitability declined quarter-on-quarter due to lower revenue stemming from the timing of policy renewals and reduced investment income, reflecting unfavorable capital-market movements amid the ongoing regional conflict.

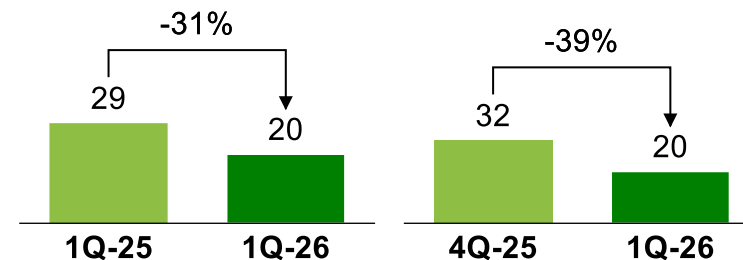
Revenue

QR million



Net profit (before taxes)

QR million



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

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



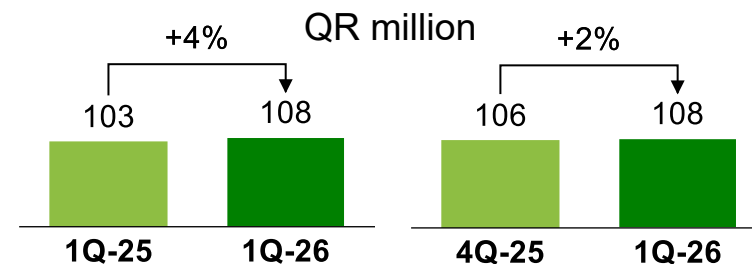
Segmental Details

Catering Segment

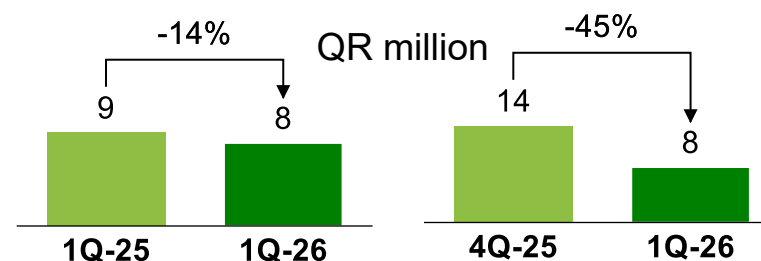
- **1Q-25 vs 1Q-26:** The catering segment's share of revenue increased year-on-year, driven by higher catering revenue.
- **4Q-25 vs 1Q-26:** The segment experienced a moderated increase in its share of revenue.

- **1Q-25 vs 1Q-26:** The catering segment increased its share of revenue year-on-year, while its share of net profit declined marginally, primarily reflecting higher direct costs.
- **4Q-25 vs 1Q-26:** Net profit declined despite a marginal increase in revenue share, primarily reflecting cost normalization following prior-period cost reversals.

Share of Revenue



Share of Net profit (After Tax)



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

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