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

Gulf International Services

Investor Relations Presentation

30th June 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.

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.

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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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Gulf International Services QSC

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:

Sheikh Khalid bin Khalifa Al Thani
Chairman

Mr. Saad Rashid Al-Muhannadi
Vice Chairman

Dr. Mohammed Youssef Al-Mulla
Member

Mr. Ali Jaber Hamad Al-Marri
Member

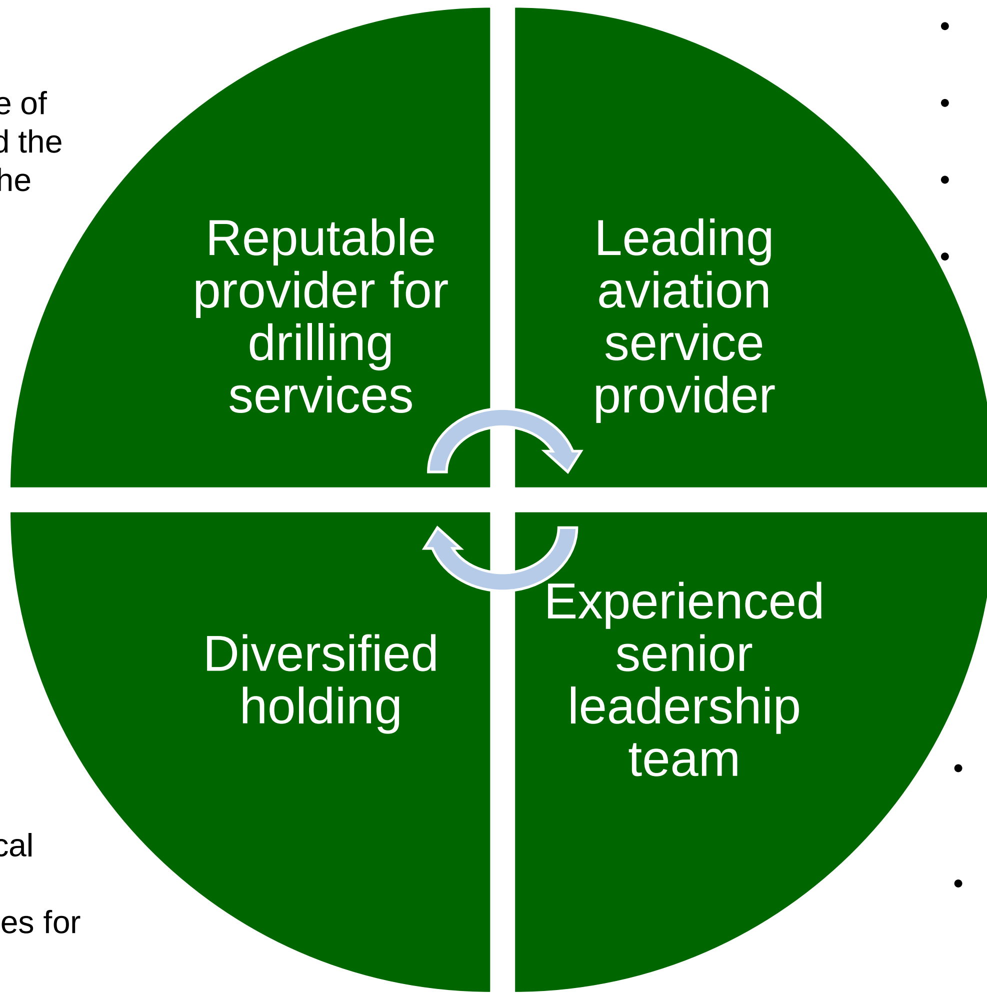
Sheikh Jassim Abdulla Al-Thani
Member

Mr. Mohammed Nasser Al-Hajri
Member

Mr. Essa Matar Al-Kuwari
Member

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.

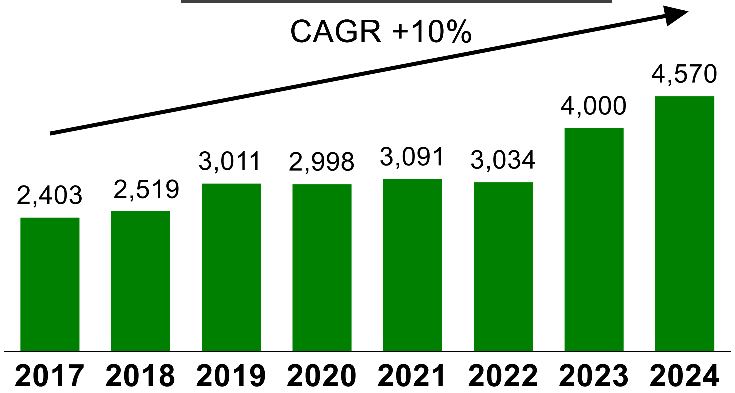
الخليج الدولية للخدمات ش.م.ق
Gulf International Services QSC

Historical Results (2017-2024)

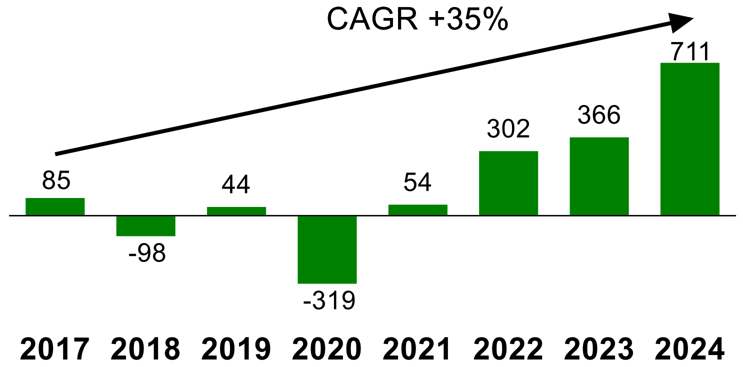
Historical Results(2017-2024)

Note: CAGR means Compounded Annual Growth Rate

Revenue (QR million)

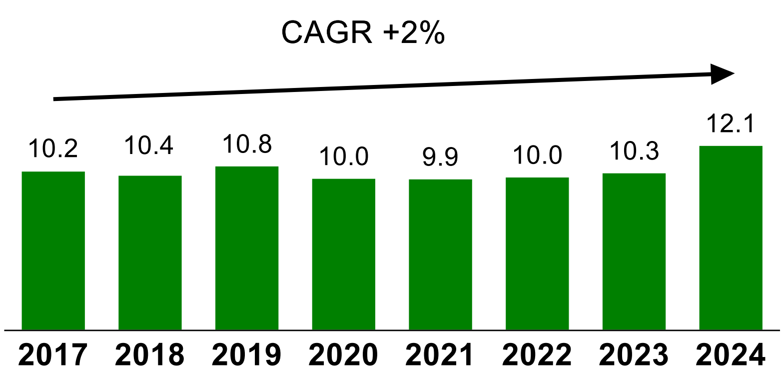


Net profit (QR million)

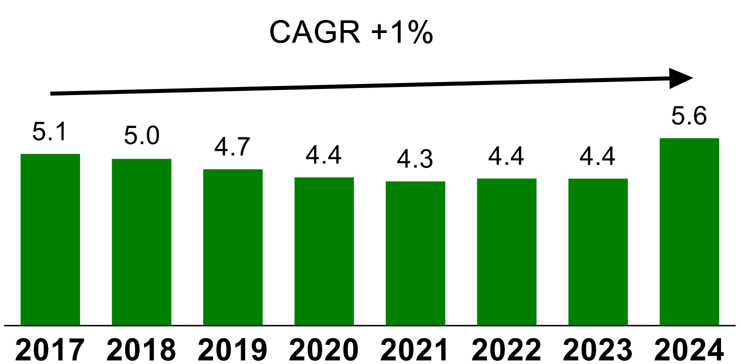


- Revenue for 2024 recovered significantly on account of constructive business dynamics with better macroeconomic context
- Net profit improved significantly post 2020, owing to robust market dynamics, with constructive macro-drivers
- Total Assets remained relatively stable, after a significant increase 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.

Total Assets (QR billion)



Total Debt (QR billion)

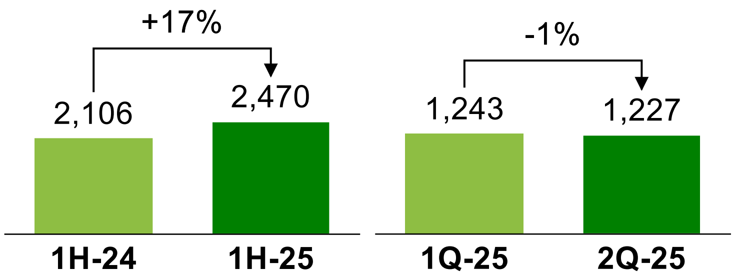


Note: Revenues for 2024 and 2023 were calculated using IAS31 method, differing IFRS.
Note: Total profits and assets for 2024, 2023, and 2022 have been restated

Results at a glance
(For the six-month period ended 30 June 2025)

Results at a Glance

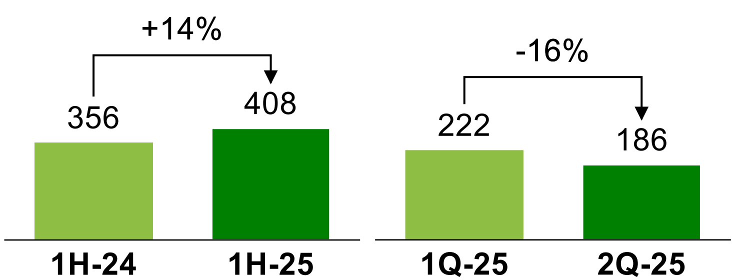
Revenue (QR million)



1H-24 vs 1H-25: Growth primarily driven by robust performance across all the segments. Key factors contributing to this growth included the full consolidation of Gull drill and Gulf Jack up from 25 June 2024, improved asset utilization in the drilling segment, higher MRO revenue in aviation and insurance premiums supported by new medical contacts.

1Q-25 vs 2Q-25: Revenue saw a slight decline, mainly due to lower activity in the aviation and drilling segments. Aviation was impacted by the completion of major engine repairs and scheduled maintenance in the previous quarter. In drilling, one offshore rig went off contract in May and is currently being prepared for a new assignment.

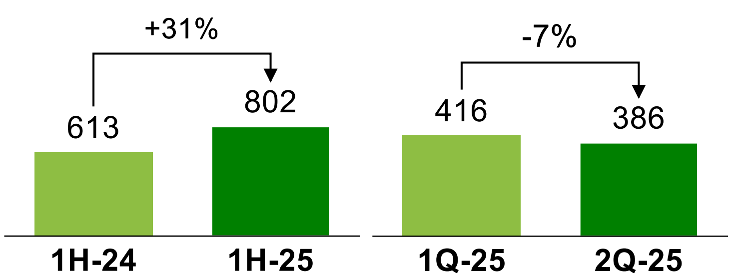
Net profit (QR million)



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

1Q-25 vs 2Q-25: Lower profitability in both the drilling and aviation segments was driven by reduced revenue, higher operational costs, and increased G&A expenses. This was partially offset by improved performance in the insurance segment, supported by higher revenue and investment income.

EBITDA (QR million)



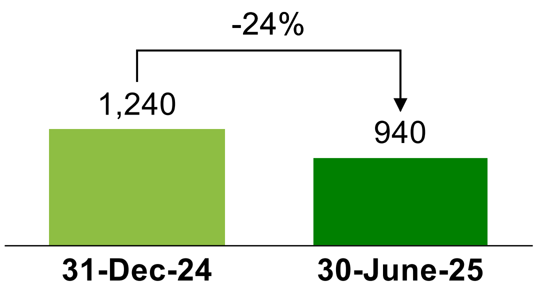
1H-24 vs 1H-25 : EBITDA improved compared to the same period of last year, mainly due to higher operating profit supported by improved overall revenue.

1Q-25 vs 2Q-25: EBITDA decline on account of higher operating cost and lower revenue.

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

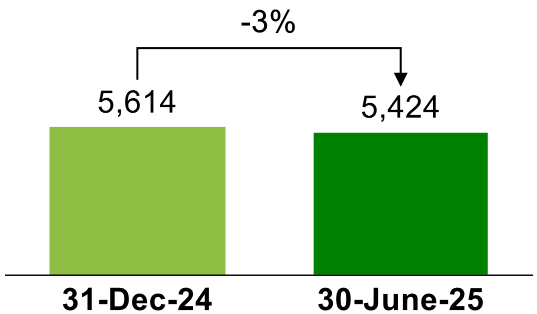
Results at a Glance

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



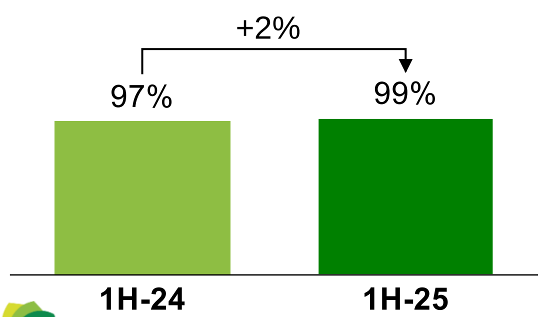
Cash balance declined compared to last year-end, mainly due to dividends payments for the financial year 2024 and loan repayment within the drilling segment. Total cash includes QR 40 million of unclaimed dividends from shareholders.

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 99%, all marketable rigs and lift boats were contracted and operated except for the below:

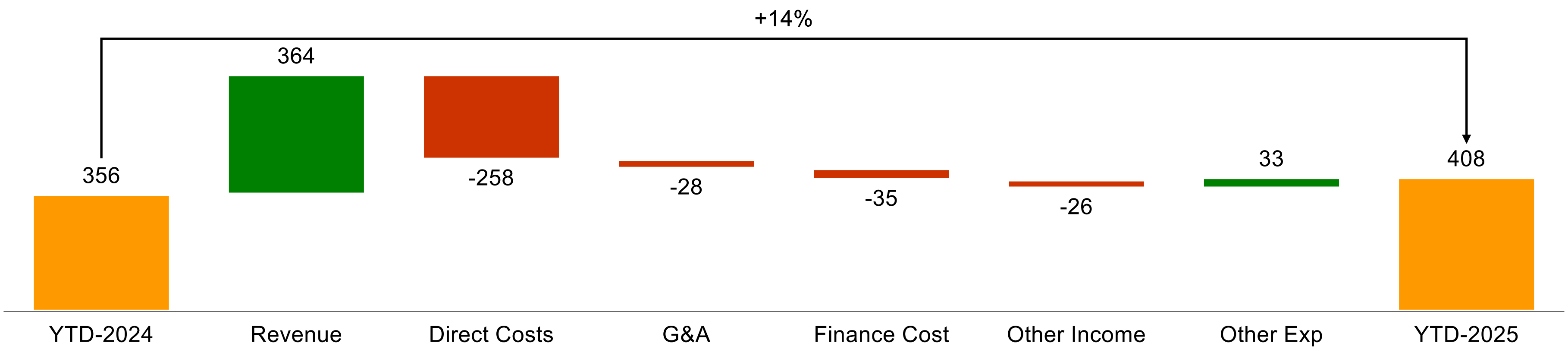
- One onshore rig went off-contract as of April 2024.
- One offshore rig went off-contract as of May 2025, and in process to be deployed with new client in the upcoming period.

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

Net Profit

For the six-month period ended 30 June 2025

Amounts reported in QR' millions



Profitability increased mainly due to improved revenue noted across all the business segments. Overall results were partially offset by an increase in finance costs due to the additional debt obtained in the previous year for financing the 3 rigs of Seadrill and related joint venture interest in Gulf Drill in addition to the loan obtained to finance the additional helicopters acquisitions within the aviation segment. Furthermore, G&A expenses saw a marginal increase, primarily driven by increased staff-related costs and higher consultancy fees incurred to support ongoing strategic and operational initiatives.

Segmental Details
(For the six-month period ended 30 June 2025)

Segmental Details

Drilling Segment

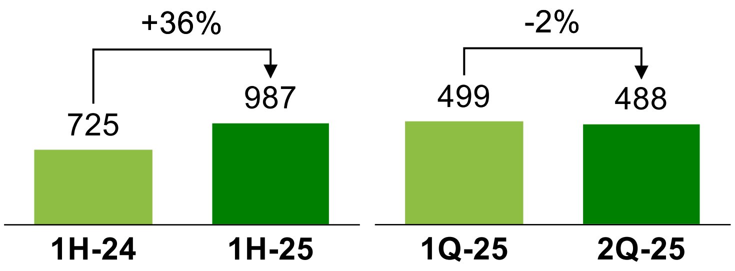
- Gulf Drilling International (GDI) incorporated in 2004 as a joint venture between QatarEnergy (60%) and Japan Drilling Company (40%).
- In 2014, GIS acquired the remaining stake of GDI, resulting in GDI becoming a wholly owned subsidiary of GIS.
- GDI formed a joint venture with Seadrill Limited, 'Gulf 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

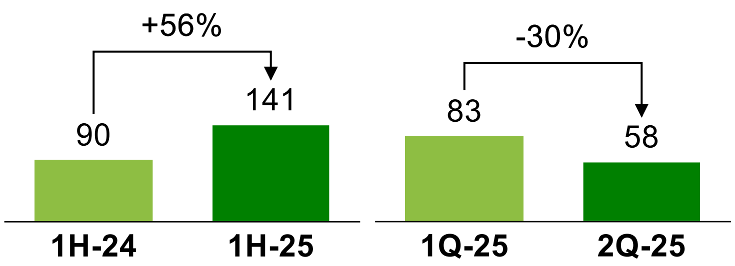
- **1H-24 vs 1H-25:** Revenue increased primarily due to strong contributions from the offshore operations. This growth was largely attributed to the acquisition of three jack-up rigs, which significantly enhanced the segment's financial results through the full consolidation of Gulf Drill and Gulf Jack-Up revenues. Additionally, the lift boat and barges segment supported the upward trend, benefiting from improved rig utilization level.
- **1Q-25 vs 2Q-25:** Lower revenue as result of one of the offshore rigs going off-contract in May 2025 and in process for mobilization to a new contract in the upcoming period.

Revenue
QR million



- **1H-24 vs 1H-25 :** This improvement was primarily driven by robust revenue growth. However, the increase in profit was partially offset by higher finance costs, stemming from the additional loan secured to fund the acquisition of three jack-up rigs in addition to higher G&A expenses related to consultancy fees to support ongoing operational initiatives.
- **1Q-25 vs 2Q-25 :** Lower profitability due to higher operational costs mainly in relation to higher demobilization and maintenance expenses in addition to increased depreciation costs mainly due to adjustment of prior-year asset capitalization.

Net Profit (before taxes)
QR million



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

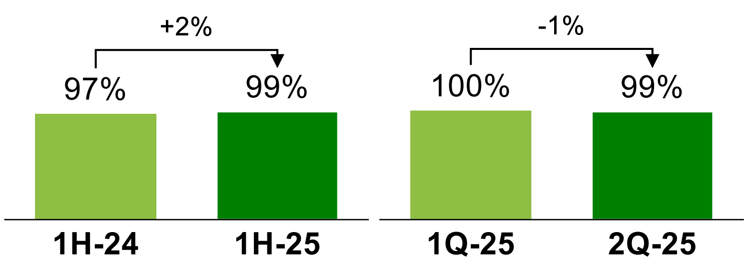
Segmental Details

Drilling Segment

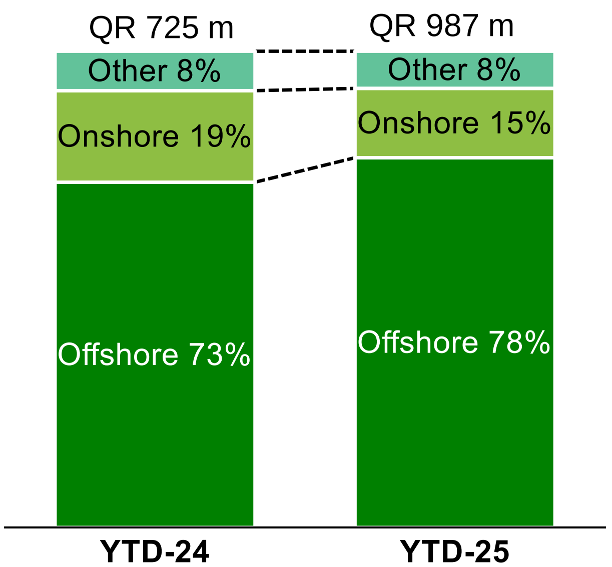
- **<u>1H-24 vs 1H-25</u>**: Rig utilization reached 99% and contract utilization reached 95%. All rigs and lift boats are currently contracted except one onshore which is off-contract and one offshore in the process of deployment to new client.
- **<u>1Q-25 vs 2Q-25:</u>** Operating Rig utilization stood at 99%, due to lower revenue earning days for certain rigs. Contract utilization stood at 86% due to one onshore remaining off-contract since the previous year while another offshore rig went off-contract during May 2025 and in preparation for new contract.

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

Rig utilization (%)[1]



Revenue Mix



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

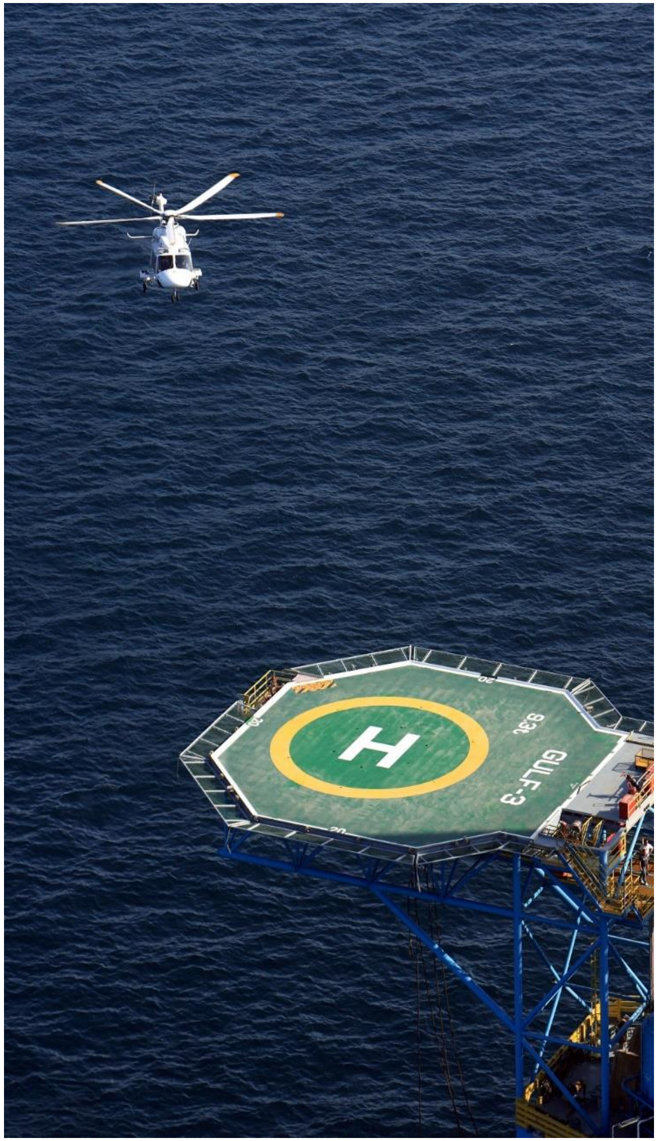
Segmental Details

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 67 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



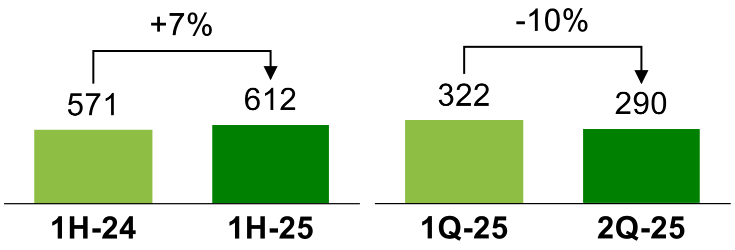
Segmental Details

Aviation Segment

- **<u>1H-24 vs 1H-25:</u>** This growth was primarily driven by improved performance in the Maintenance, Repair, and Overhaul (MRO) segment, supported by third-party engine repair activities. Additionally, the Turkish subsidiary, RSA, contributed positively due to increased flying hours. However, the overall revenue increase was partially offset by the completion of certain international contracts, including those in Libya, Oman, and Morocco.
- **<u>1Q-25 vs 2Q-25</u>:** Lower revenue reported from the MRO segment due to completion of third-party major engine repair work in the previous quarter and the clearance of maintenance backlog in Q1 2025 related to 2024. This was partially offset by improved revenue from the domestic segments due to higher flying hours.

Revenue

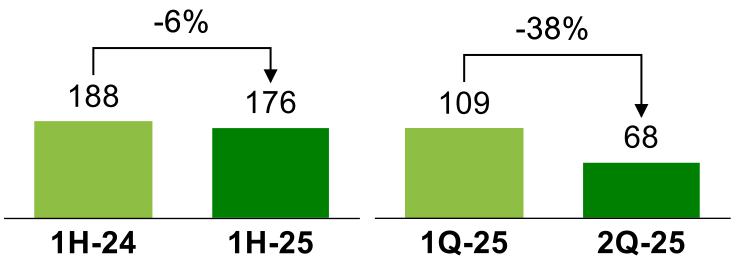
QR million



- **<u>1H-24 vs 1H-25:</u>** Net profit for the segment witnessed a decline compared to the previous year, primarily driven by higher operational costs related to maintenance activities, as well as an increase in general and administrative expenses due to consultancy fees and administrative costs associated with the AW-139 aircrafts acquisitions. Additionally, the other income was lower compared to the previous year, which has benefited from one off insurance claim recoveries.
- **<u>1Q-25 vs 2Q-25:</u>** Profitability decreased due to reduction in revenue in addition to higher general and administrative expenses.

Net profit (before taxes)

QR million



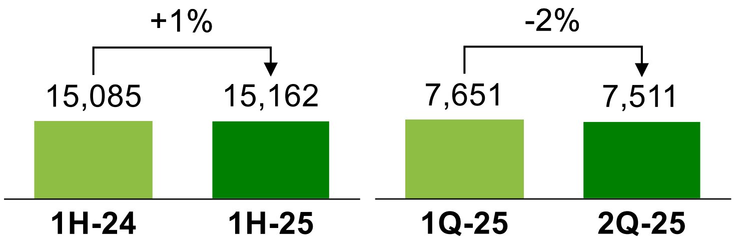
Segmental Details

Aviation Segment

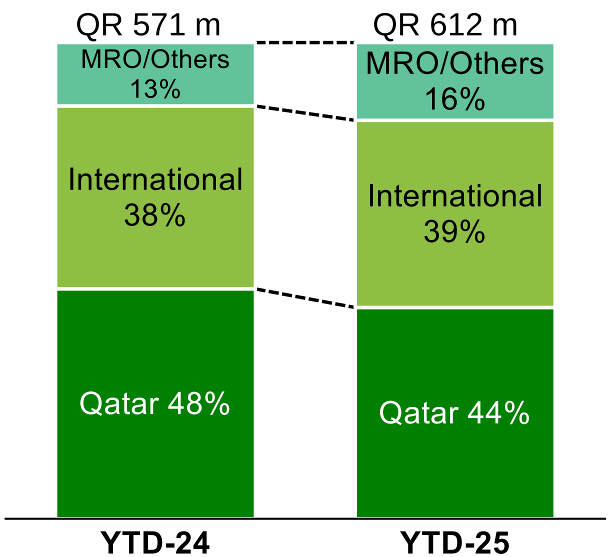
- Total flying hours marginally increased on a year-on-year basis. With the domestic operation flying hours increasing by 5% while the international operations flying hours witnessed a reduction by 5% due to demobilization of one contract in Libya and completion of short-term contracts in Oman and Morocco.
- Compared to the previous Quarter, flying hours marginally reduced by 2% due to lower flying hours reported from the international segment mainly within the Turkish subsidiary RSA.

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

Actual Flying hours



Revenue Mix



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.

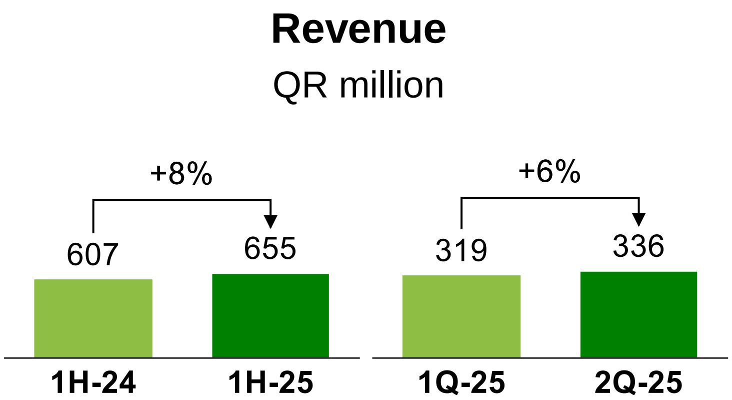
- The company has a large client base within both the medical and energy segments and is one of the largest insurance providers in Qatar.

- The company introduced the motor insurance segment starting from April 2024.

Segmental Details

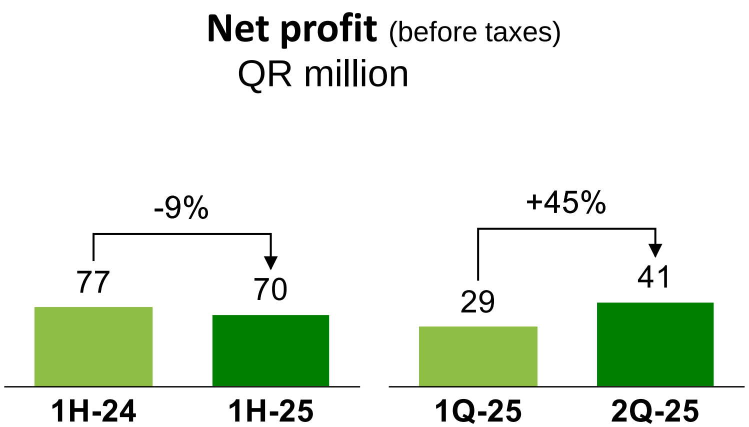
Insurance Segment

- **1H-24 vs 1H-25:** This growth was primarily driven by newly secured contracts within the medical line of business, which contributed positively to the segment's overall performance.
- **1Q-25 vs 2Q-25:** Increased due to higher earned portion of policies issued during the quarter.



- **1H-24 vs 1H-25:** The decrease in bottom line profitability was mainly driven by higher net claims incurred from both the medical and general insurance segment in addition to marginal increase in general and administrative expenses due to higher staff costs.

- **1Q-25 vs 2Q-25:** Increased as compared to the previous quarter driven by improved revenue and increase in investment income driven by fair value gains on investment securities. This marks a reversal of the fair value losses recorded in the previous quarter, reflecting improved market conditions and portfolio performance.



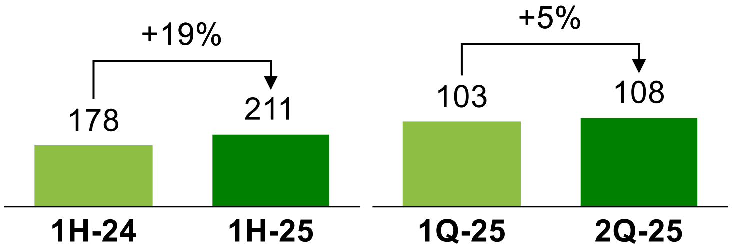
Segmental Details

Insurance Segment

- **<u>1H-24 vs 1H-25:</u>** 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 in addition to higher claims reported from the general line of business.
- **<u>1Q-25 vs 2Q-25:</u>** On a quarter-by-quarter basis, net claims increased due to higher claims incurred.

Net claims incurred

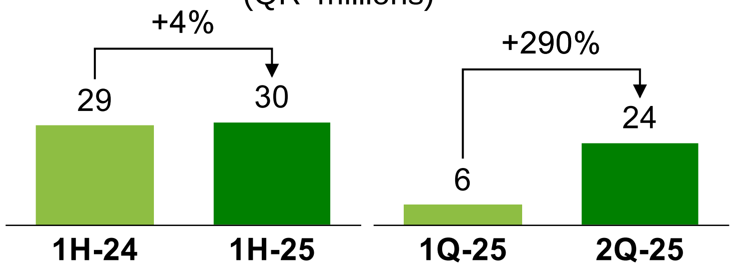
(QR 'millions)



- **<u>1H-24 vs 1H-25:</u>** Higher investment income on account of favorable movement in the capital markets, which positively affected the market-to-market valuations of the investment portfolio.
- **<u>1Q-25 vs 2Q-25:</u>** Increase in investment income driven by fair value gains on investment securities. This marks a reversal of the fair value losses recorded in the previous quarter, reflecting improved market conditions and portfolio performance.

Analysis of investment income on investment portfolio[1]

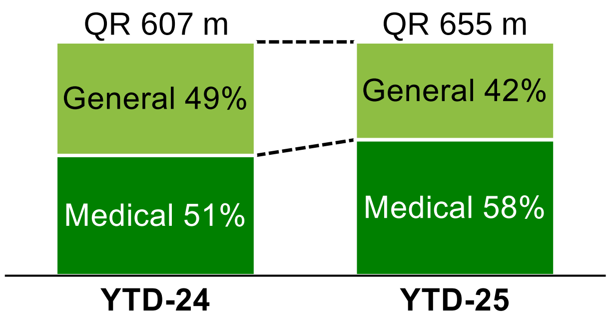
(QR 'millions)



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.

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

Revenue Mix



Segmental Details

Catering Segment

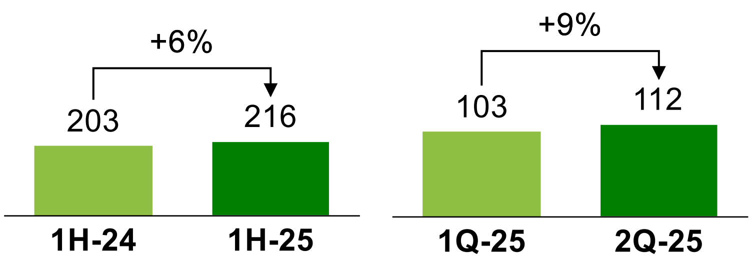
- Amwaj Catering Services Company, incorporated in 2006 as a wholly-owned subsidiary of QatarEnergy
- Amwaj was subsequently acquired by GIS in 2012.
- In 2023, post the transaction with Shaqab and Atyab. GIS new ownership in Amwaj is 30%.
- Amwaj Provides diverse services which include:
  - Business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

Segmental Details

Catering Segment

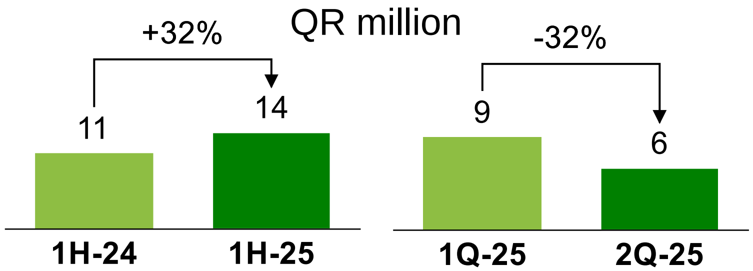
Share of Revenue

QR million

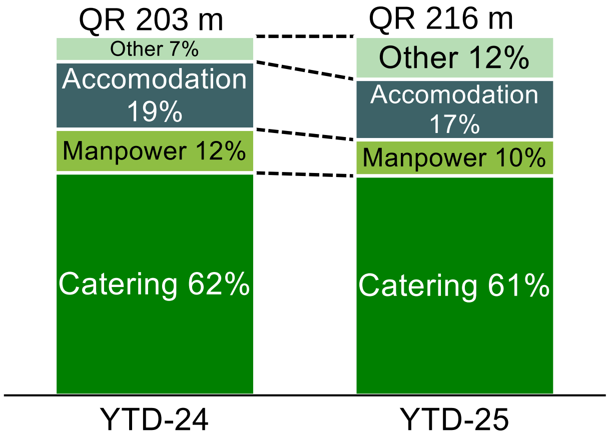


- **1H-24 vs 1H-25:** Revenue increased due to higher revenue reported from the catering and other support and food trading services.
- **1Q-25 vs 2Q-25:** Q2-25 share of revenue increased due to higher revenue from the catering segment.

Share of Net profit (After Tax)



- **1H-24 vs 1H-25:** Witnessed an increase as compared to the same period of last year due to improved revenue reported.
- **1Q-25 vs 2Q-25:** Profitability witnessed a reduction due to tax expense recorded in the current 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.

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.

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

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.

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