



# Gulf International Services

## Investor Relations Presentation

31<sup>st</sup> Dec. 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.

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

# TABLE OF CONTENT

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- 1. About GIS
- 2. Group Structure
- 3. Board of Directors
- 4. Competitive advantages
- 5. Historical Results (2018 – 2025)
- 6. Results at a Glance (For the period ended 31 Dec 2025)
- 7. Segmental details (For the period ended 31 Dec 2025)
- 8. Governance structure

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# About GIS

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# About GIS

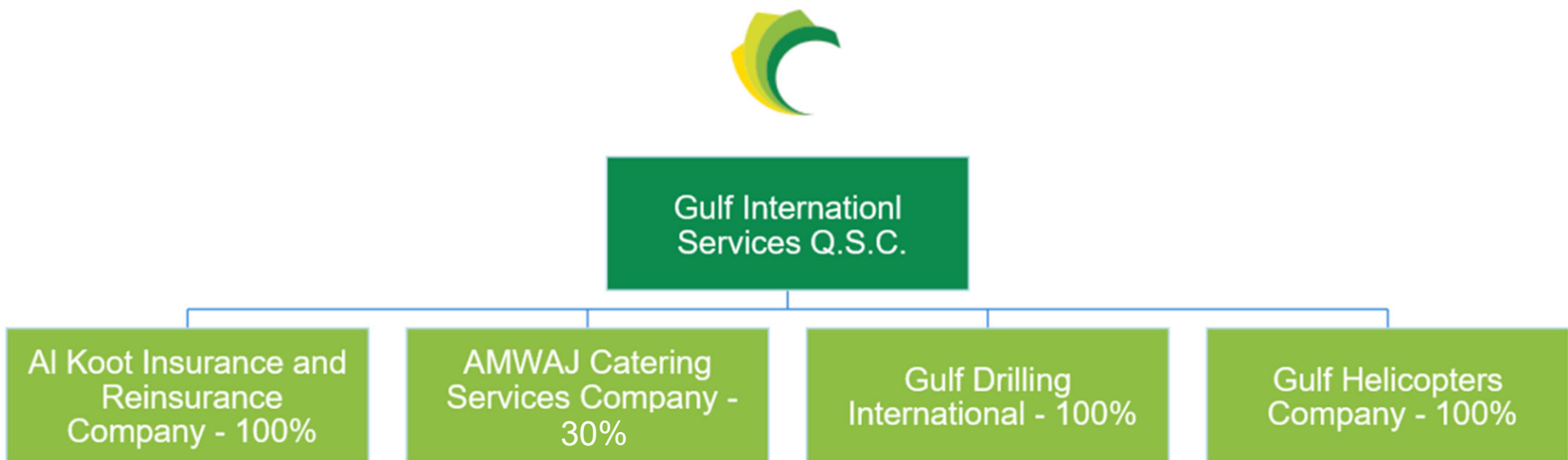
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- Gulf International Services Q.P.S.C. was incorporated as a Qatari joint stock company on February 12, 2008.
- The authorized share capital is QR 2 billion with an issued share capital consisting of 1.85 Billion ordinary shares and 1 special share, 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

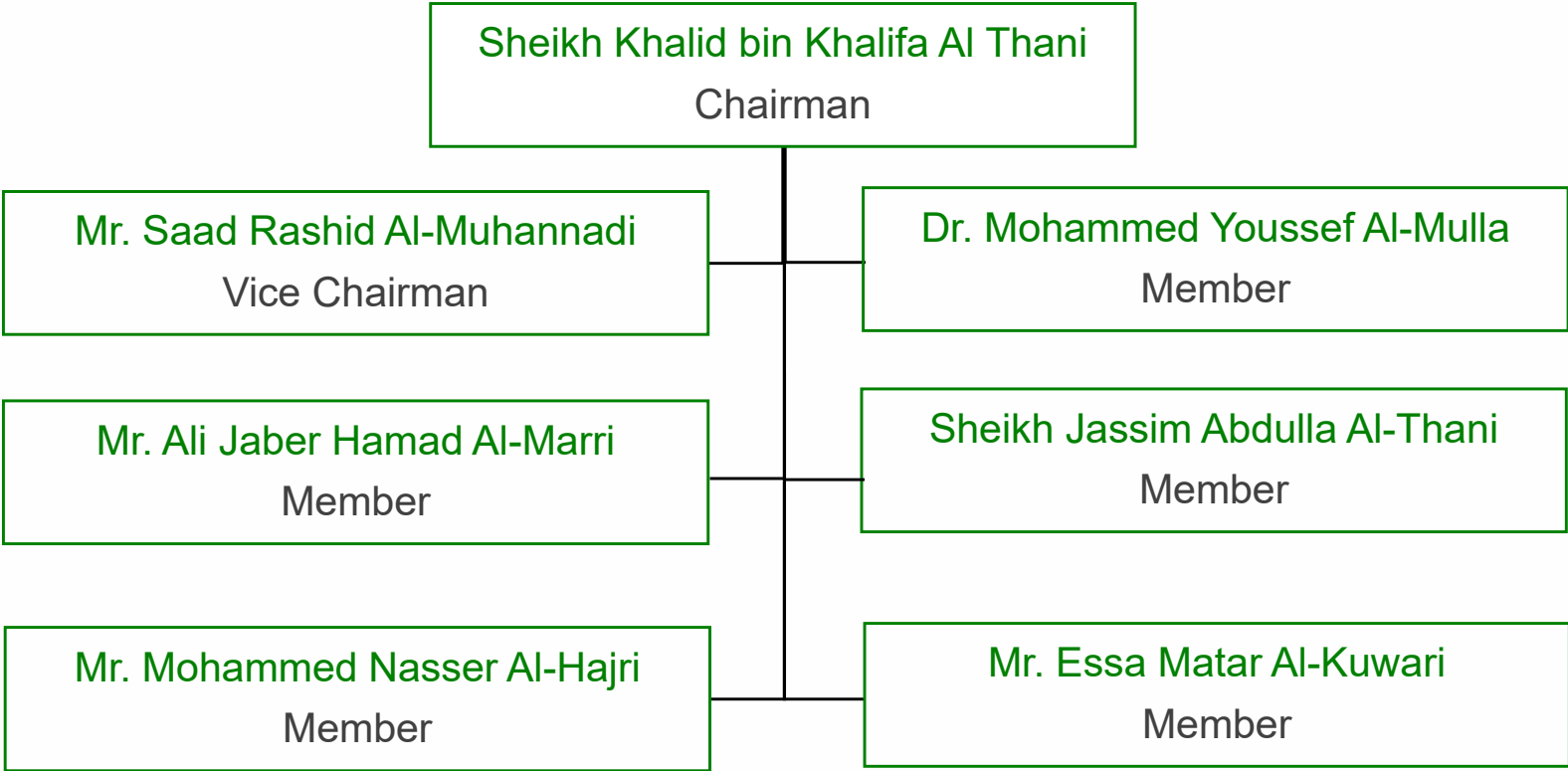
- Through group companies, Gulf International Services operates in 3 distinct segments - insurance and reinsurance, drilling and aviation services
- QatarEnergy owns 10% of GIS shares, and General Retirement and Social Insurance Authority owns ~21.9%.



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

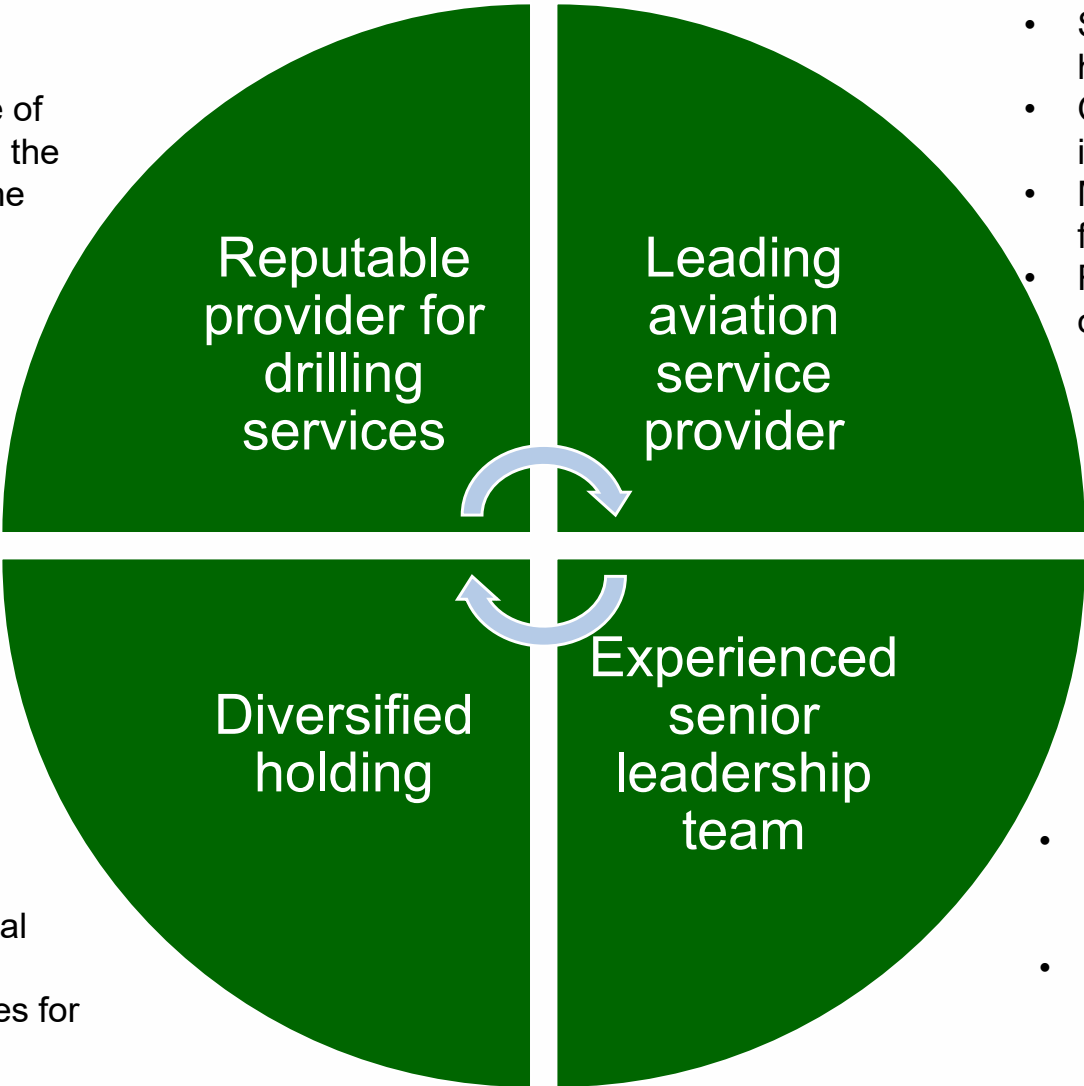
# Board of Directors

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.



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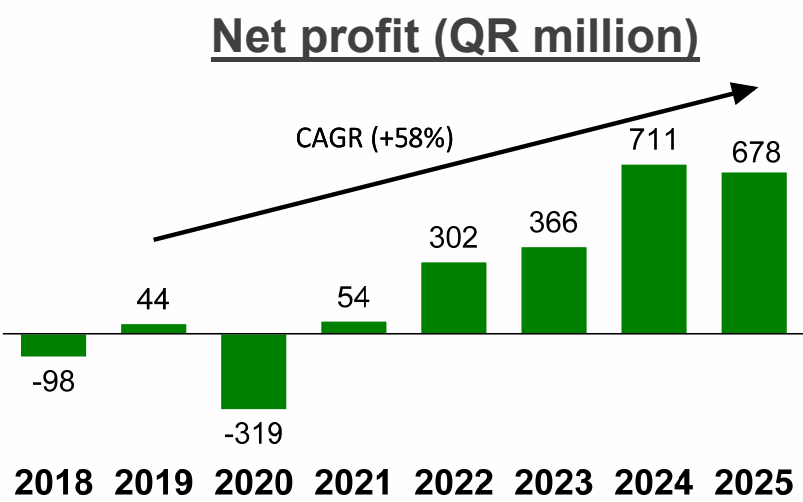
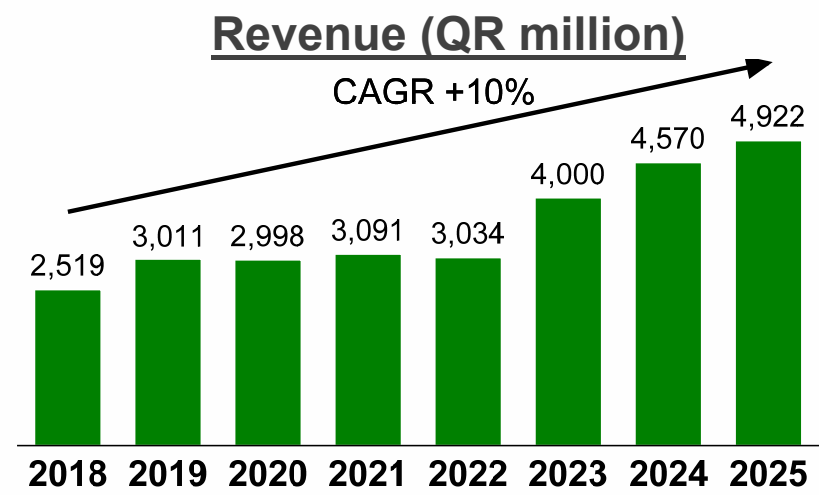
# Historical Results (2018-2025)

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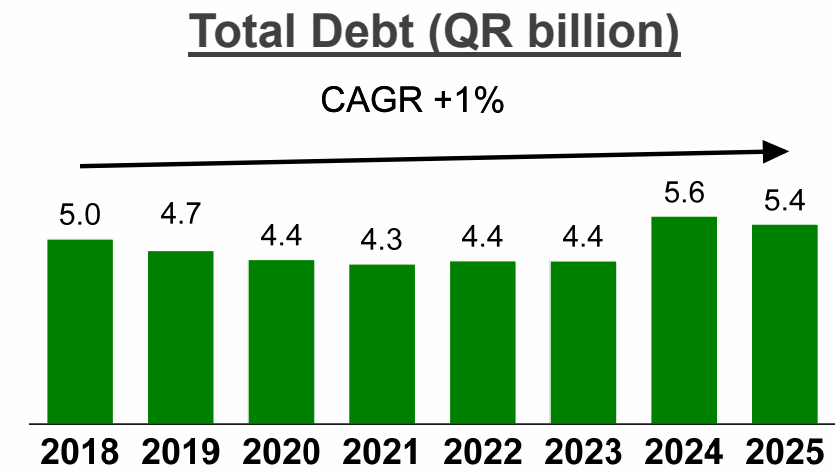
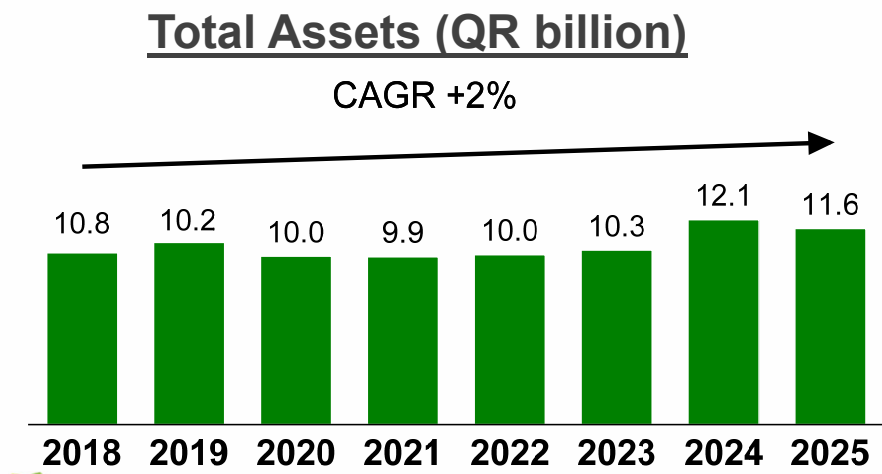
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# Historical Results(2018-2025)

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.



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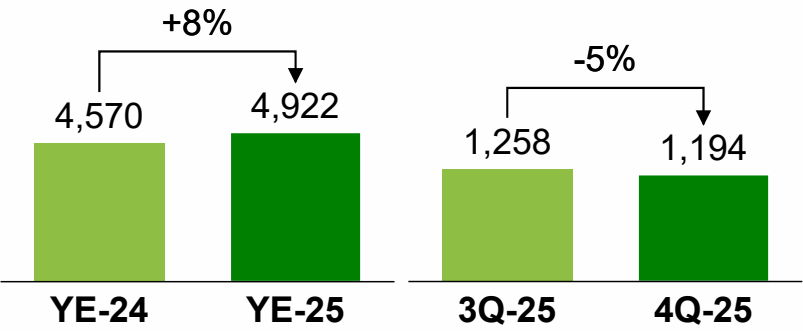
**Results at a glance**  
**(For the period ended 31 Dec 2025)**

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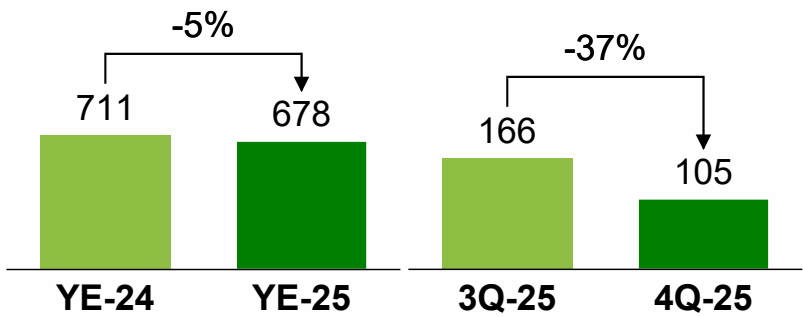
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# Results at a Glance

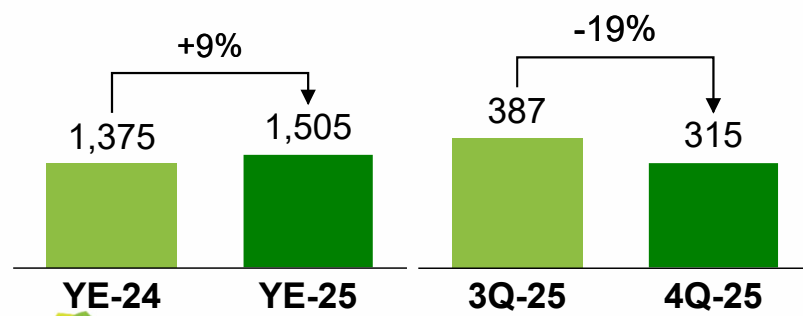
## Revenue (QR million)



## Net profit (QR million)



## EBITDA (QR million)



**YE-24 vs YE-25:** The Group's revenue was supported by stronger operational performance, driven by the full consolidation of Gulf Drill and Gulf Jack-Up, increased activity in the aviation segment due to higher MRO demand and offshore flying hours, and improved insurance revenues supported by new medical contracts.

**3Q-25 vs 4Q-25:** Revenue decreased slightly mainly due to lower contributions from the drilling and aviation segments. The decline in the drilling segment was driven by reduced asset utilization following rigs going off-contract and a planned maintenance for one of the offshore rigs, while the aviation segment was impacted by weaker MRO revenues during the quarter.

**YE-24 vs YE-25:** Net profit declined slightly despite strong revenue growth, mainly due to higher finance costs associated with prior-year strategic investments, increased administrative expenses to support transformation initiatives, and the absence of a one-off gain recognized in the previous year. This was further impacted by lower finance income amid a lower interest rate environment, partially offset by solid EBITDA growth driven by operational efficiencies.

**3Q-25 vs 4Q-25:** Net profit for 4Q-25 declined compared to the previous quarter, primarily due to lower revenues, higher general and administrative expenses within the drilling segment, and reduced investment income from the insurance segment, reflecting unfavorable fair value movements on FVTPL investments.

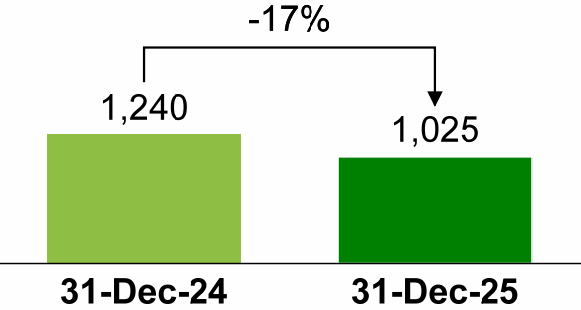
**YE-24 vs YE-25:** EBITDA improved compared to last year, mainly due to higher operating profit supported by improved overall revenue.

**3Q-25 vs 4Q-25:** EBITDA declined inline with overall revenue dip.

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

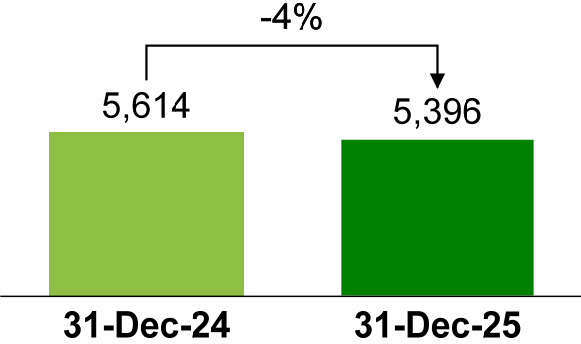
# Results at a Glance

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



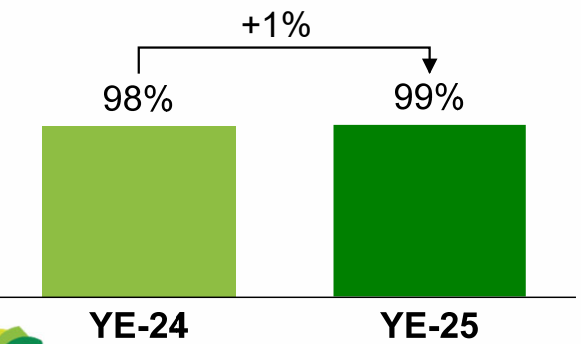
Cash balances declined compared to the prior year, primarily due to dividend payments relating to the 2024 financial year in addition to loan repayment and claim payments from the insurance segment. Total cash balances include QAR 39 million of unclaimed dividends attributable to shareholders.

## Total Debt (QR million)



Total debt marginally decreased due to repayment of existing loans from the drilling and aviation segments.

## Av. Rig Utilization (%)<sup>1</sup>



**Rig utilization** reached almost **99%**, with all marketable rigs and lift boats contracted and operational, **except for the following:**

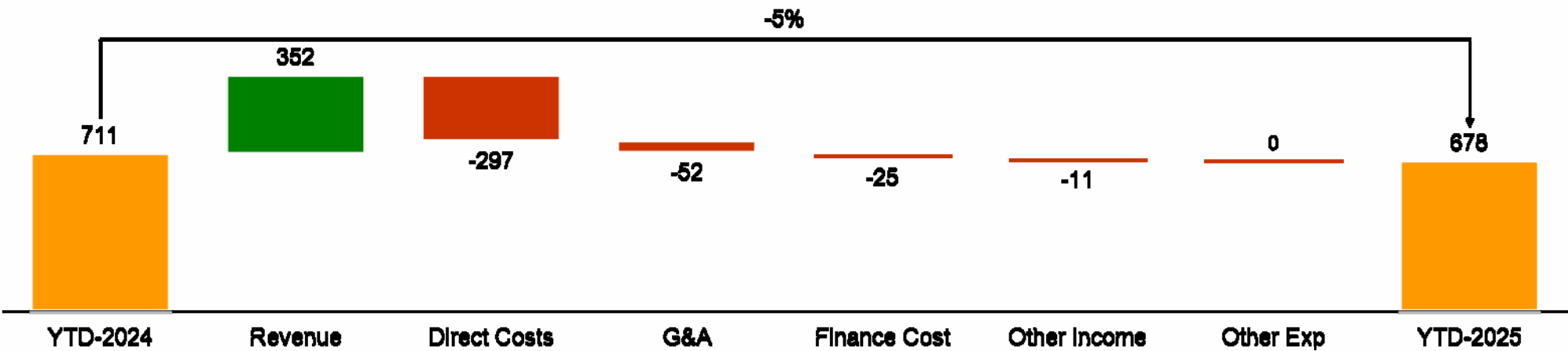
- One onshore rig went off-contract last year
- Two onshore rigs went off-contract during end of Q3 2025.
- One offshore rig, part of the Gulfdrill, went off-contract end of Q3 2025.

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

# Net Profit

For the period ended 31 Dec 2025

Amounts reported in QR' millions



Revenue gains were supported by strong performance across all segments, driven by improved asset utilization, consolidation benefits, and higher contributions from the aviation and insurance segments. However, these gains were fully offset by higher operating costs, increased general and administrative and finance expenses, lower finance income and the absence of one-off gains recorded in the prior year. Collectively, these factors compressed margins and limited the positive impact of top-line growth.

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# **Segmental Details**

## **(For the period ended 31 Dec 2025)**

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# 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



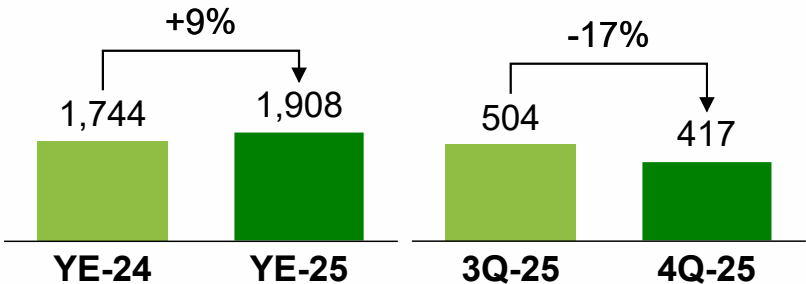


# Segmental Details

## Drilling Segment

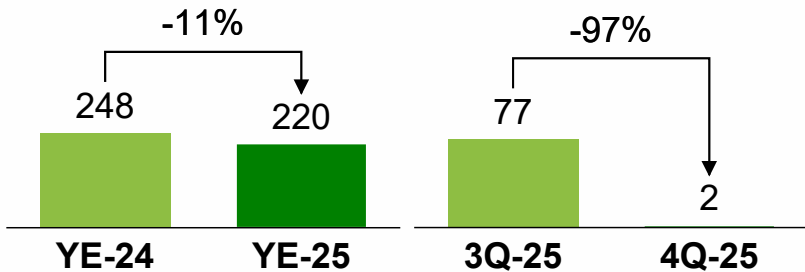
- YE-24 vs YE-25:** The drilling segment recorded strong revenue growth, driven mainly by robust offshore operations and the full consolidation of Gulf Drill and Gulf Jack-Up following the acquisition of three jack-up rigs. This was further supported by higher utilization in lift boat and barge activities, as well as increased onshore revenues from higher rig-move activity and related services.
- 3Q-25 vs 4Q-25:** Revenue declined quarter-on-quarter due to reduced asset utilization, following the expiry of contracts for two onshore rigs and one offshore rig at the end of the previous quarter, as well as a planned maintenance of another offshore rig during the current quarter.

Revenue  
QR million



- YE-24 vs YE-25:** The segment's net profit declined, mainly due to higher finance costs associated with new borrowing for rig acquisitions and increased general and administrative expenses linked to integration and optimization initiatives. Profitability was further impacted by the absence of the one-off gain recognized in the prior year related to the Seadrill transaction, despite solid underlying operational performance.
- 3Q-25 vs 4Q-25:** Net profit declined, primarily driven by lower revenues resulting from reduced asset utilization following contract expiries for several rigs and a planned offshore rig maintenance during the quarter. This was further compounded by higher general and administrative expenses, reflecting ongoing consultancy costs associated with operational optimization initiatives as well as recording a one-off accrual provision during the current quarter.

Net Profit (before taxes)  
QR million

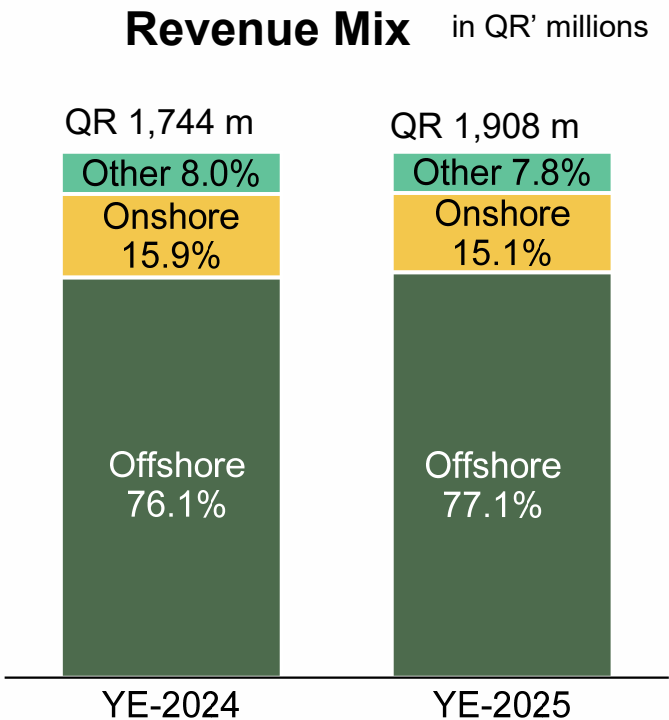
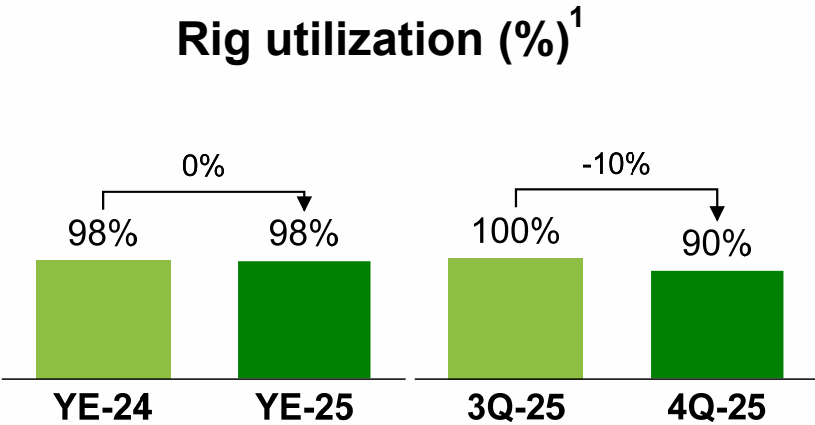


Note: Segment profits have been reported before impact of income taxes.

# Segmental Details

## Drilling Segment

- YE-24 vs YE-25:** Rig utilization reached 98% and contract utilization reached 95% vs. 96% for last year. All rigs and lift boats are currently contracted except three onshore rigs which went off-contract and one offshore rig, which was leased by Gulfdriill.
- 3Q-25 vs 4Q-25:** Rig utilization remained high at 90%, impacted by the planned maintenance of one offshore rig during the quarter. Contract utilization stood at 88%, reflecting several rigs going off-contract, including one onshore rig off-contract since the prior year, two additional onshore rigs that went off-contract during the previous quarter, and two offshore rigs affected by contract expiry and lease arrangements.



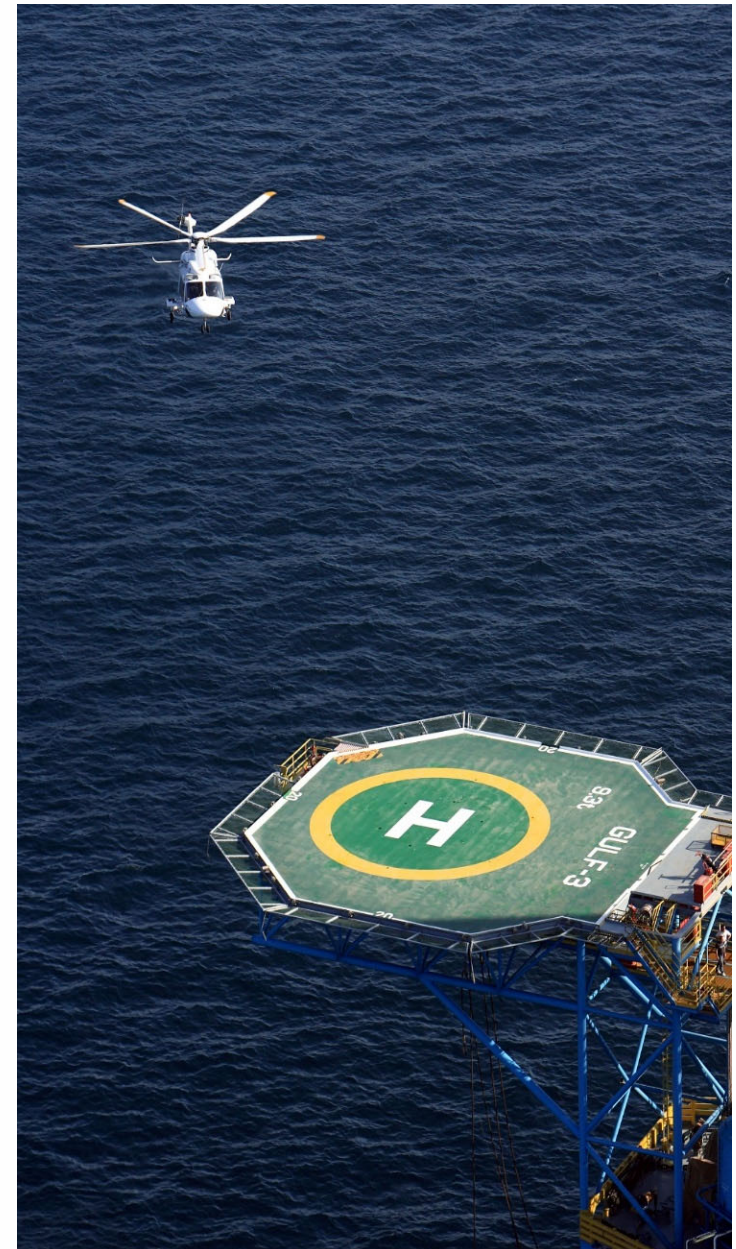
- Offshore operations continue to contribute significantly towards the segment's topline.

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 **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

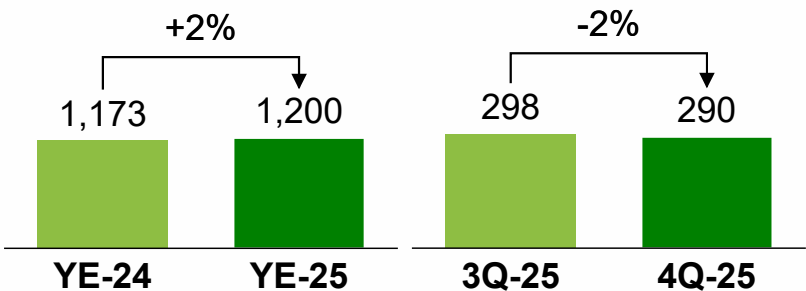


# Segmental Details

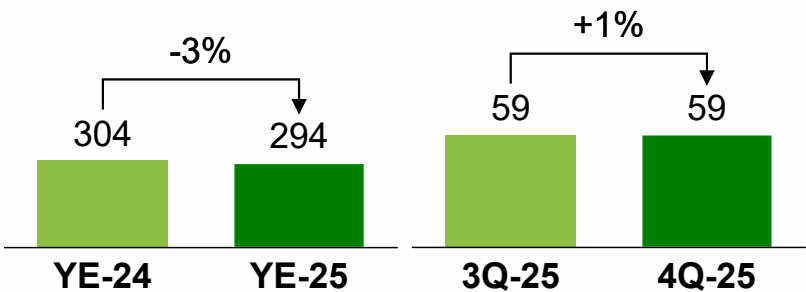
## Aviation Segment

- YE-24 vs YE-25:** The aviation segment recorded higher revenues year-on-year, driven by increased flying hours and improved MRO performance, supported by higher third-party engine repair activity.
- 3Q-25 vs 4Q-25:** Segment revenue slightly declined in 4Q-25 compared to 3Q-24, mainly due to lower MRO revenues, partially offset by improved domestic and international operations supported by higher flying hours.

Revenue  
QR million



Net profit (before taxes)  
QR million



- YE-24 vs YE-25:** The segment posted a marginal year-on-year decline in net profit, driven by margin pressure and higher operating, administrative, and finance costs, alongside weaker finance income. These impacts were partially offset by stronger revenues, lower foreign exchange losses, and a one-off reversal of doubtful debt; however, the overall increase in costs and margin compression resulted in lower profitability for the period.
- 3Q-25 vs 4Q-25:** Profitability remained broadly in line with the previous quarter, as the decline in revenue was largely offset by a one-off reversal of doubtful debt provisions on aged receivables and higher net monetary gains generated from RSA Turkey.

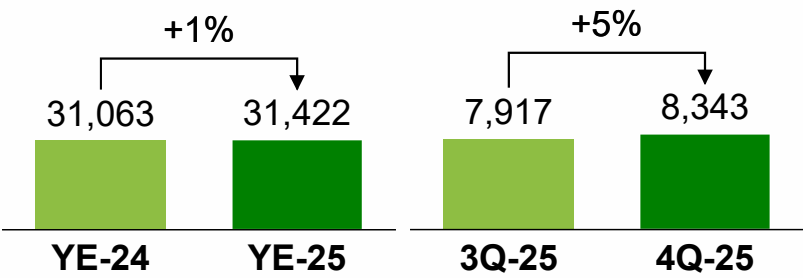
Note: Segment profits have been reported before impact of income taxes.

# Segmental Details

## Aviation Segment

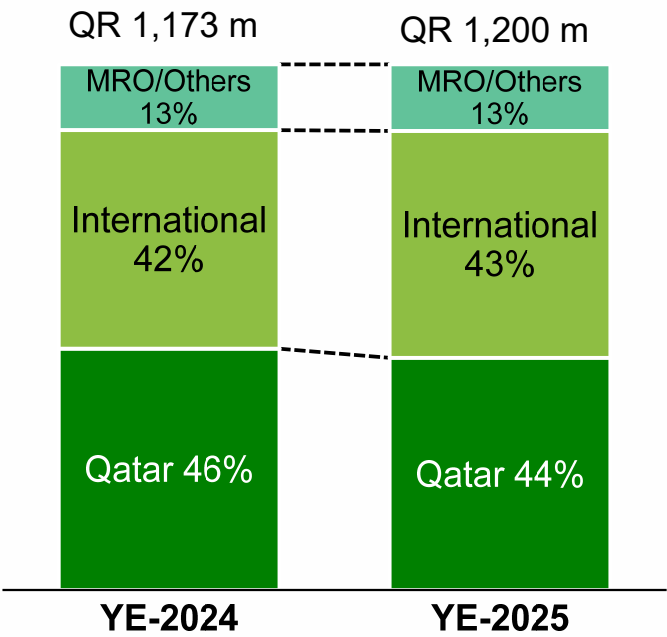
- Total flying hours marginally increased on a year-on-year basis. With the domestic operation flying hours increasing by 4% while the international operations flying hours witnessed a reduction by 2% due to demobilization of one contract in Libya and completion of short-term contracts in Oman and Morocco.
- Compared to the previous Quarter, flying hours improved by 5% due to higher flying hours reported from the international segment mainly within Angola , the Turkish subsidiary RSA and Libya.

### Actual Flying hours



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

### Revenue Mix in QR' millions

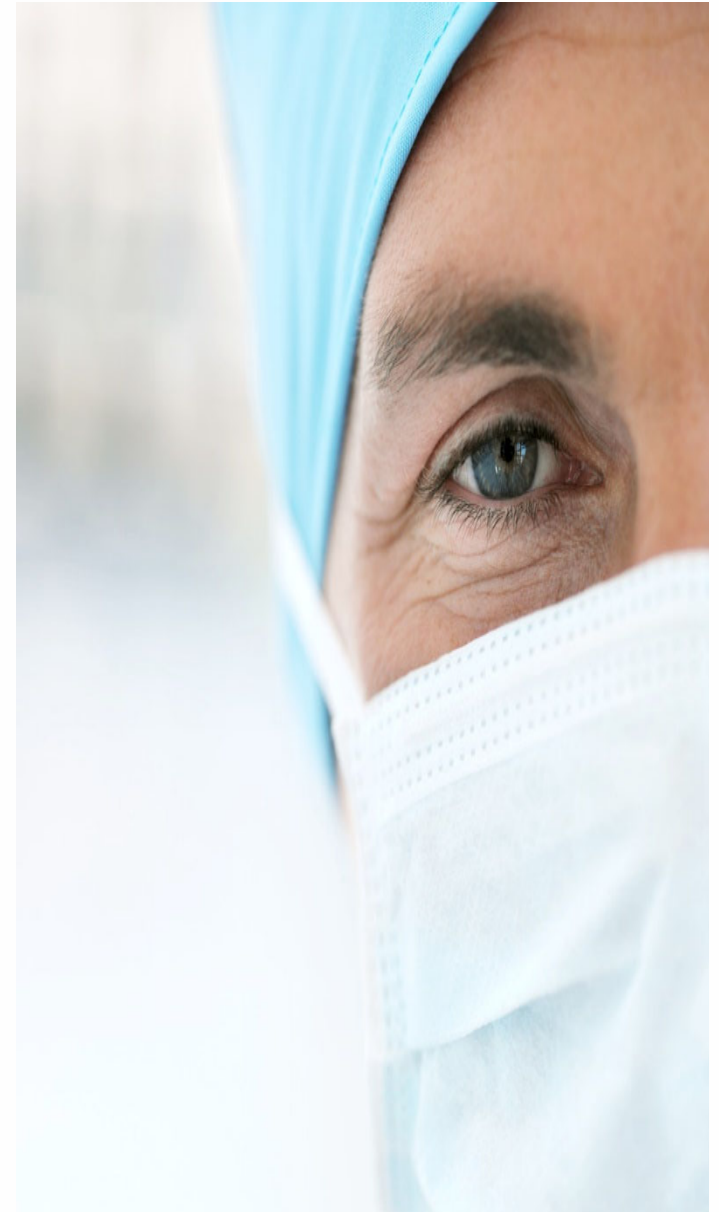




# Segmental Details

## Insurance Segment

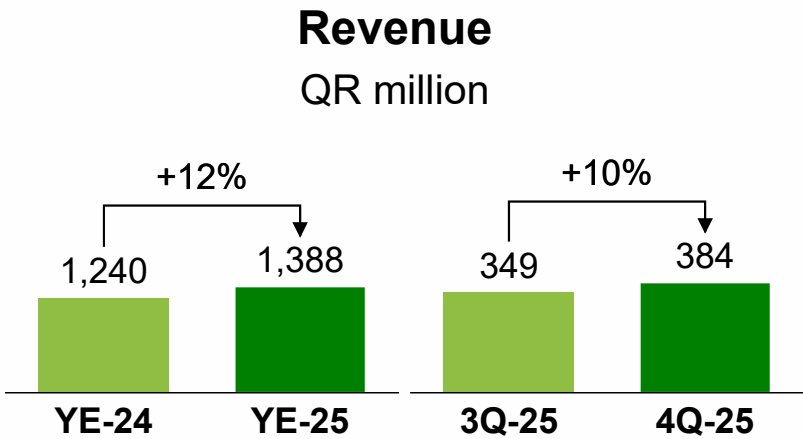
- **Alkoot insurance**, incorporated in 2003, is mainly engaged in business of medical and general insurance and reinsurance activities, in addition to vehicle insurance & individual insurance against risk of death and accidents.
- In 2008, QatarEnergy transferred the ownership of Al-Koot to GIS. The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



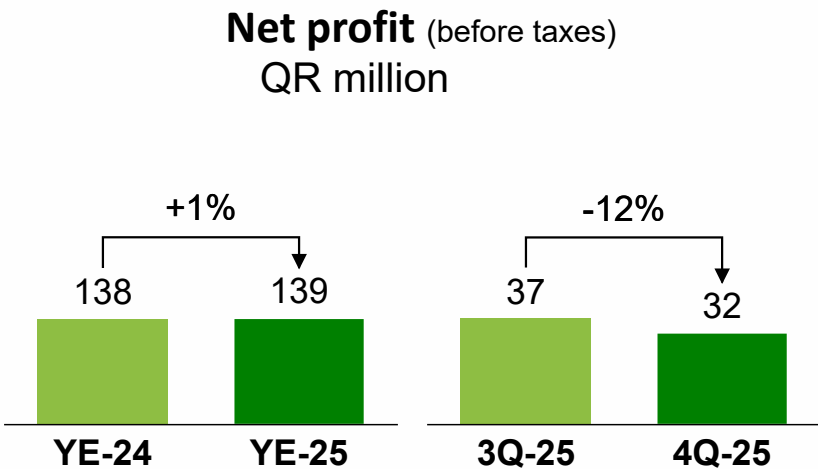
# Segmental Details

## Insurance Segment

- YE-24 vs YE-25:** The segment recorded strong year-on-year revenue growth, driven mainly by higher premium in the medical insurance line, supported by the award of new contracts.
- 3Q-25 vs 4Q-25:** Revenue increased in 4Q-25 compared to the previous quarter, driven by higher earned premiums and improved pricing on selected contracts upon renewal.



- YE-24 vs YE-25:** The segment delivered a flat year-on-year increase in net earnings, supported by stable operations and stronger insurance revenue from sustained underwriting performance. This was partially offset by higher general and administrative expenses.
- 3Q-25 vs 4Q-25:** Segment profitability declined in 4Q-25, mainly due to lower investment income driven by unfavorable fair-value movements in FVTPL investments, along with higher general and administrative expenses.



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

# Segmental Details

- YE-24 vs YE-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 in addition to higher claims reported from the general line of business.
- 3Q-25 vs 4Q-25:** On a quarter-by-quarter basis, net claims marginally declined supported by favorable movements in claims estimates and higher recoveries, which largely offset the increase in incurred claims during the current quarter.

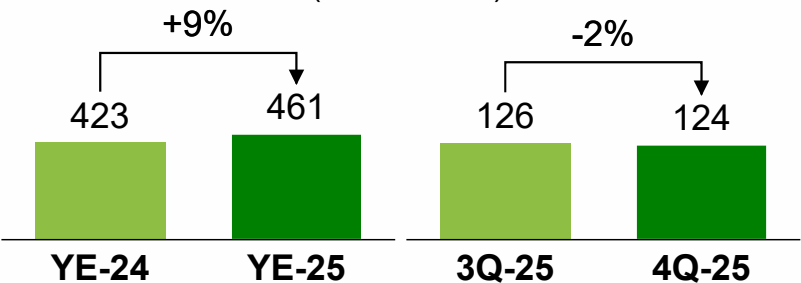
- YE-24 vs YE-25:** Despite moderately lower investment income due to lower interest rates, the Investment performance contributed positively to the overall profitability, supported by disciplined asset allocation and prudent portfolio diversification. Despite regional market volatility, the company managed its investment exposures effectively, safeguarding returns while maintaining a strong liquidity position.
- 3Q-25 vs 4Q-25:** Decrease in investment income resulting from unfavorable fair-value movements in FVTPL investments.

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

## Insurance Segment

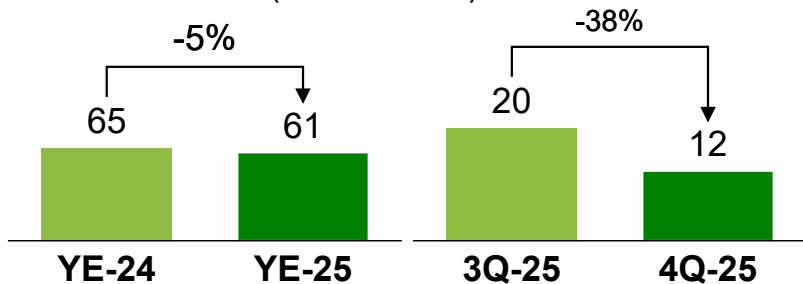
### Net claims incurred

(QR 'millions)



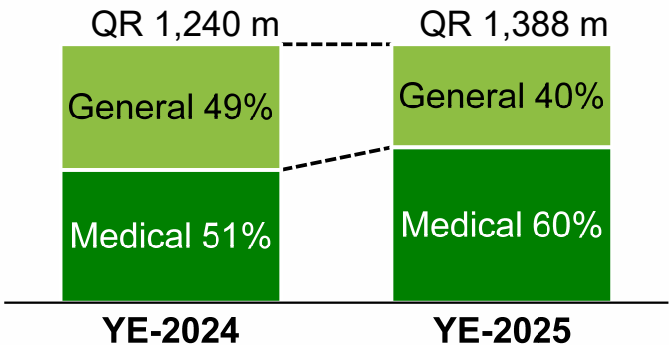
### Analysis of investment income on investment portfolio<sup>1</sup>

(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 in QR' millions





# 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

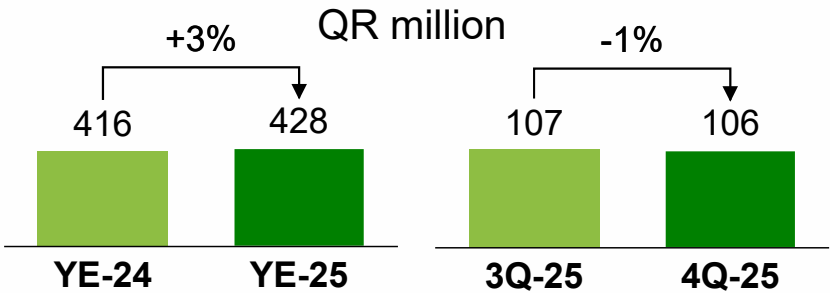
## Catering Segment

- YE-24 vs YE-25:** Share of revenue increased year-on-year, driven mainly by higher revenue from catering and related support services following the mobilization of new contracts within the segment.
- 3Q-25 vs 4Q-25:** The segment experienced a moderated reduction in its share of revenue.

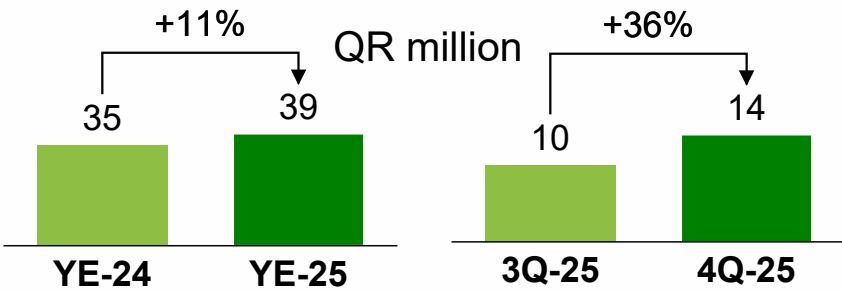
- YE-24 vs YE-25:** The segment's share of net profit increased compared to last year, reflecting improved revenue performance during the period.
- 3Q-25 vs 4Q-25:** Net profit increased despite a moderate decline in revenue share, supported by lower direct costs and reduced general and administrative expenses. Profitability benefited mainly from non-recurring reversals of decommissioning and credit loss provisions, which contributed positively to earnings during the quarter.

- Catering segment is key contributors to segmental revenues.

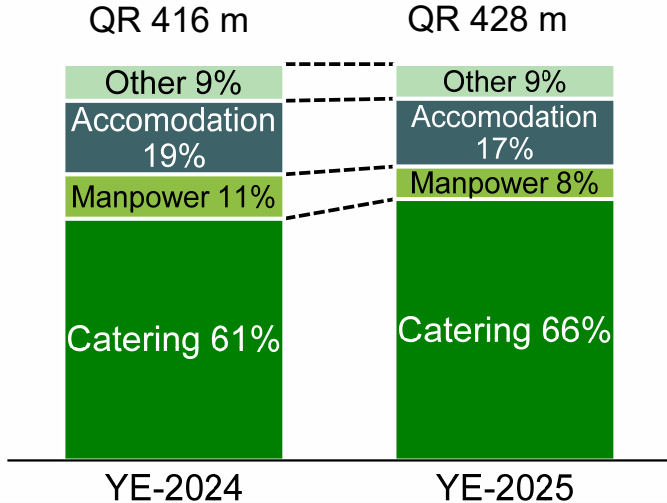
### Share of Revenue



### Share of Net profit (After Tax)



### Revenue Mix in QR' millions



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



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# Governance Structure

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# Governance Structure

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## 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

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## 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  
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