



Gulf International Services

Investor Relations Presentation

30th Sept. 2025

DISCLAIMER

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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

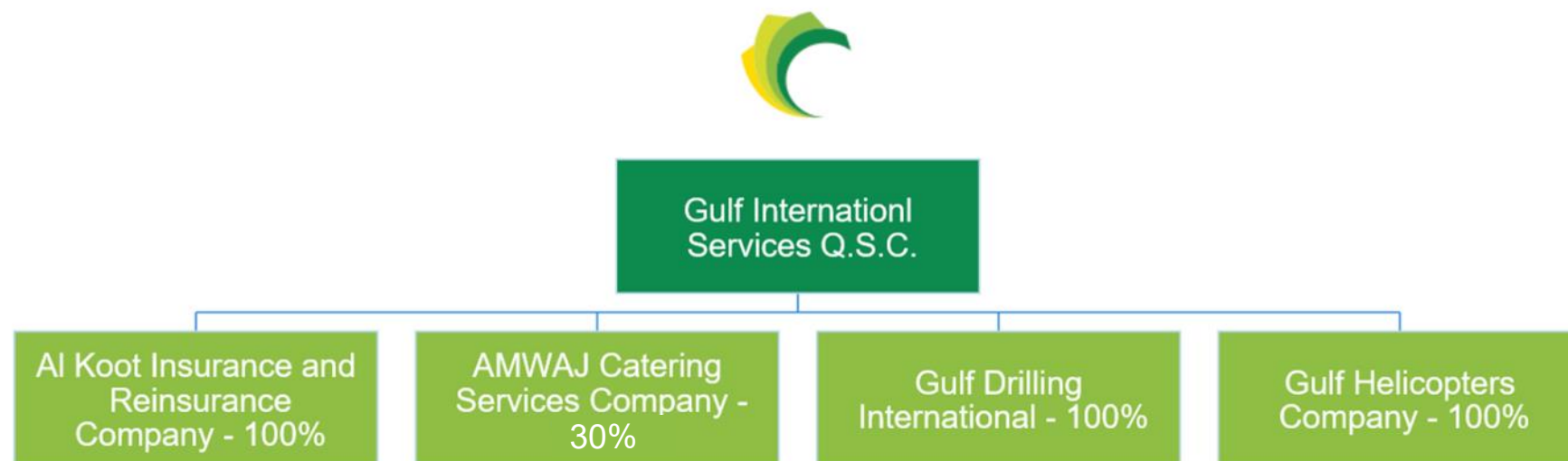
About GIS

- 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%.

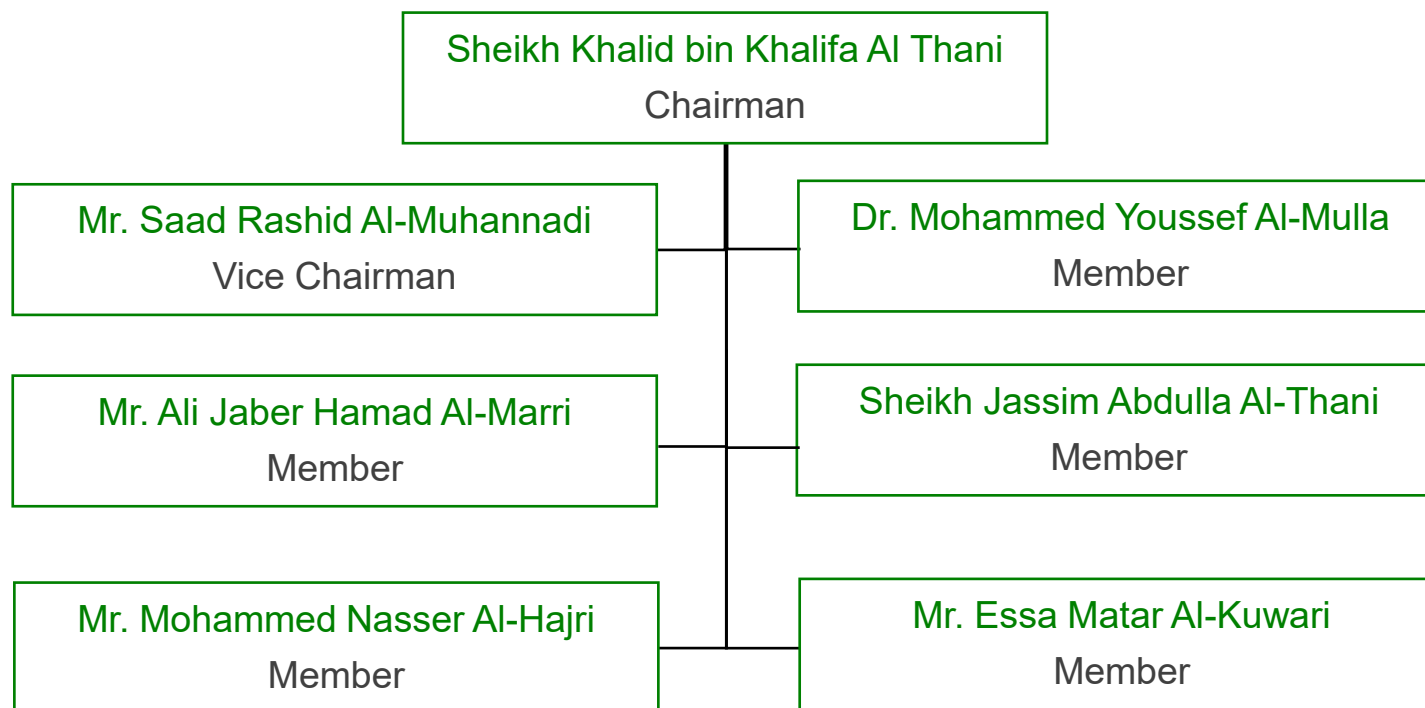


- All of the subsidiaries are **fully** owned by GIS.
- Post-mutual acquisition, GIS holds a **30%** ownership stake in **AMWAJ Catering**.



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.

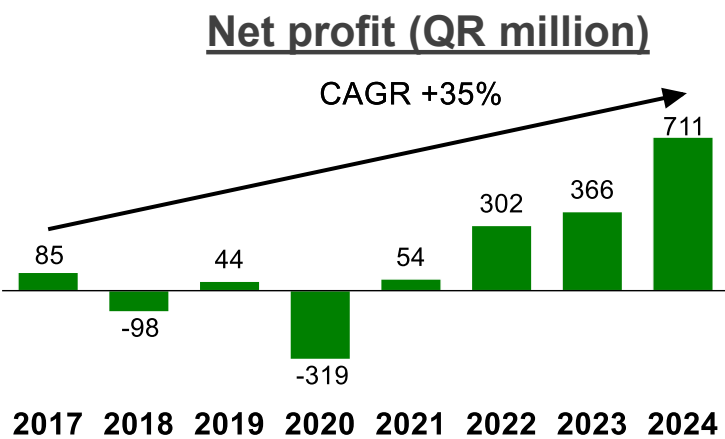
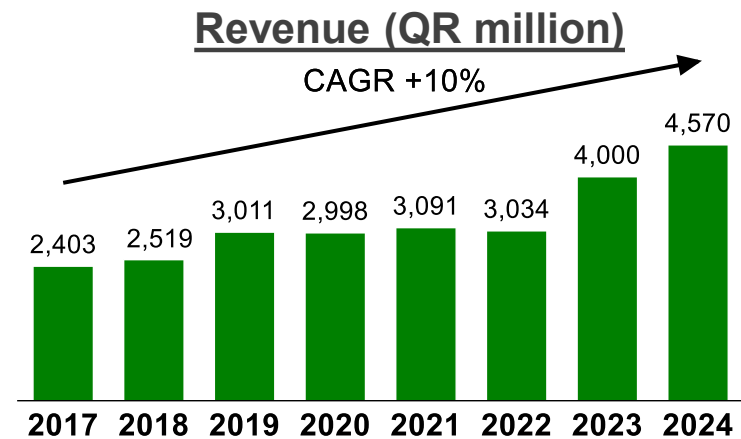
- Operating in diversified segments.
- One of the leading medical insurance providers
- Providing catering services for Offshore operations.

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

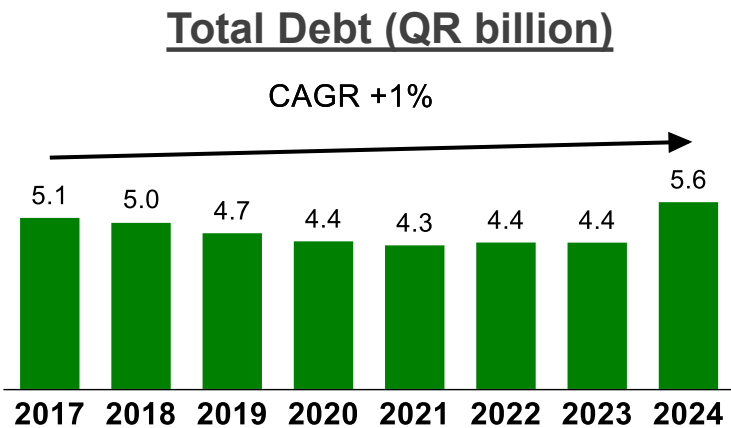
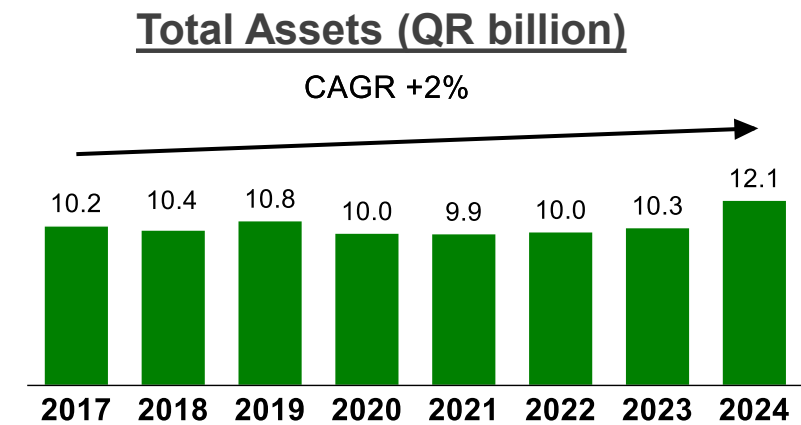
Historical Results (2017-2024)

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.

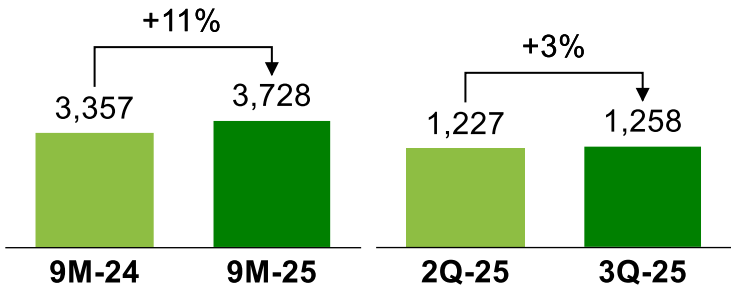


Results at a glance

(For the nine-month period ended 30 Sept. 2025)

Results at a Glance

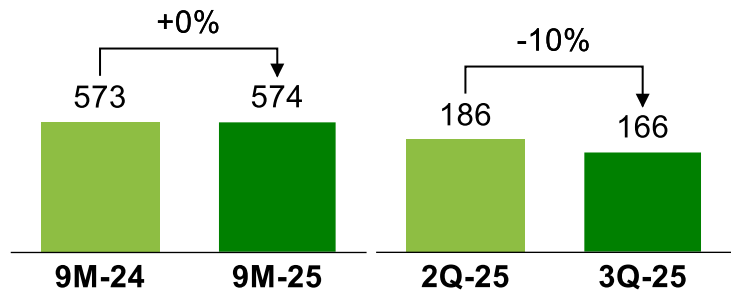
Revenue (QR million)



9M-24 vs 9M-25: Revenue growth was mainly driven by the full consolidation of Gulf Drill and Gulf Jack-up, stronger drilling utilization, increased MRO demand, improved aviation hours, and higher insurance premiums from new medical contracts.

2Q-25 vs 3Q-25: Revenue grew quarter-on-quarter, driven by higher rig activity in Drilling, increased flying hours and maintenance in Aviation, and stronger Insurance performance from earned premiums and a major contract renewal.

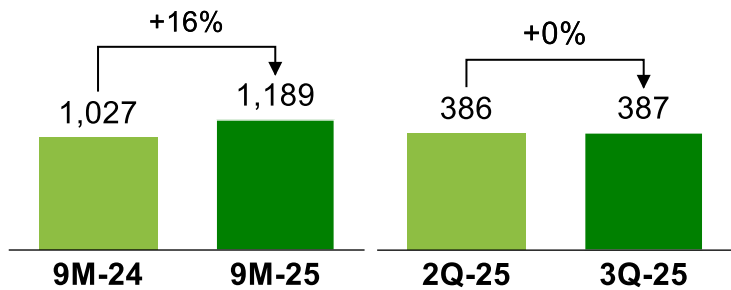
Net profit (QR million)



9M-24 vs 9M-25: Profitability remained stable year-on-year as strong revenue growth was offset by higher finance costs from prior strategic investments, including rig and helicopter acquisitions, and increased general and administrative expenses driven by staffing and consultancy support for ongoing initiatives.

2Q-25 vs 3Q-25: Net profit declined quarter-on-quarter despite revenue growth, mainly due to lower aviation profitability from higher maintenance and MRO costs, and reduced insurance profitability driven by weaker investment income amid unfavorable capital market movements.

EBITDA (QR million)



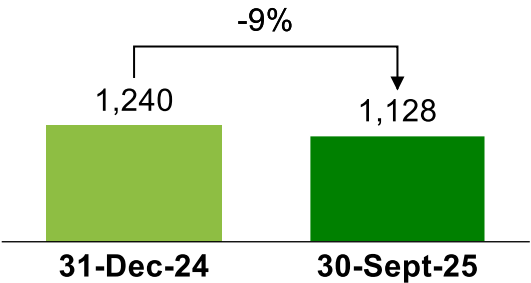
9M-24 vs 9M-25 : EBITDA improved compared to the same period of last year, mainly due to higher operating profit supported by improved overall revenue.

2Q-25 vs 3Q-25: EBITDA stabilized inline with overall revenue.

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

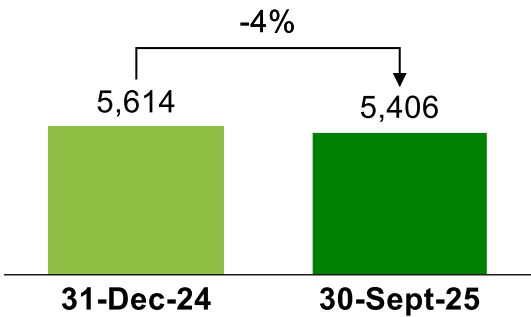
Results at a Glance

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



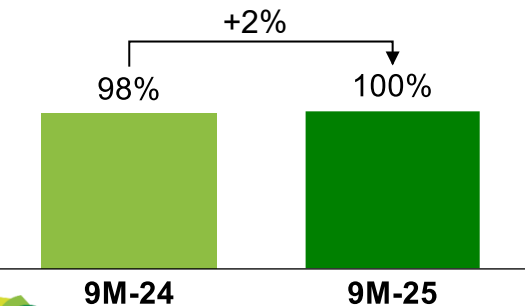
Cash balance declined compared to last year-end, mainly due to dividends payments for the financial year 2024 and loan repayment within the drilling segment. Total cash includes QR 39 million of unclaimed dividends from shareholders.

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 almost **100%**, with all marketable rigs and lift boats contracted and operational, **except for the following:**

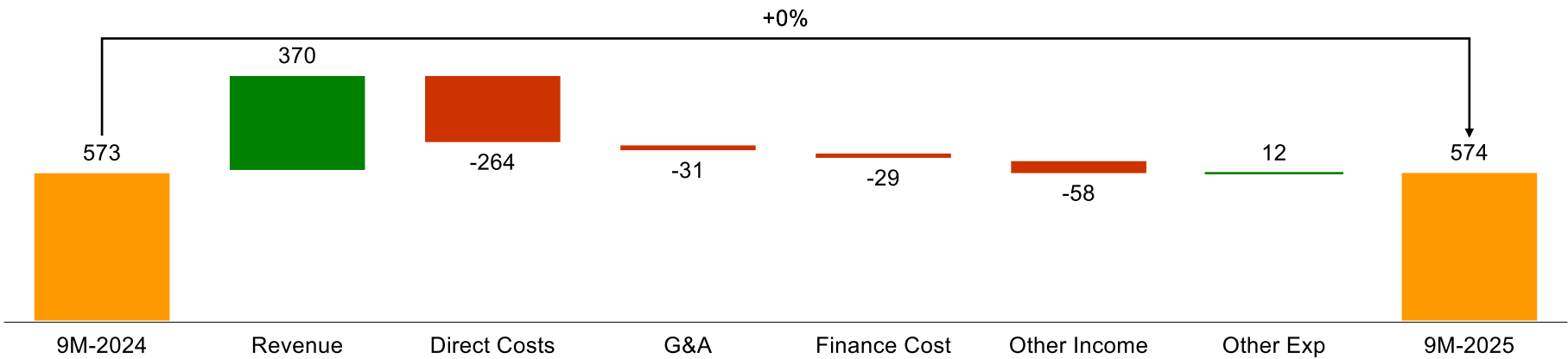
- **One onshore rig** went off-contract last year
- **Two onshore rigs** went off-contract during the current quarter
- **One offshore rig**, part of the Gulfdrill, went off-contract during the quarter.

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

Net Profit

For the nine-month period ended 30 Sept 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 aviation and insurance. However, these gains were almost fully offset by increased operating costs, higher G&A and finance expenses, lower finance income, and currency revaluation losses. The combined impact of these factors compressed margins and limited the positive effect of top-line growth.

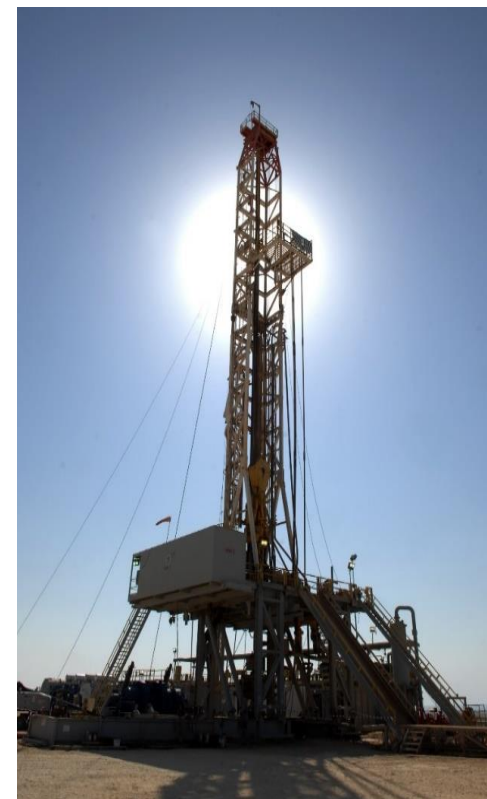
Segmental Details

(For the nine-month period ended 30 Sept 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

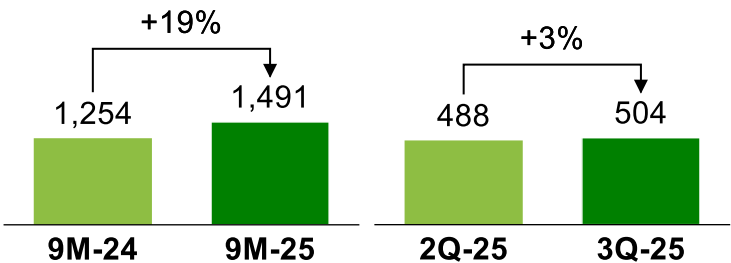


Segmental Details

Drilling Segment

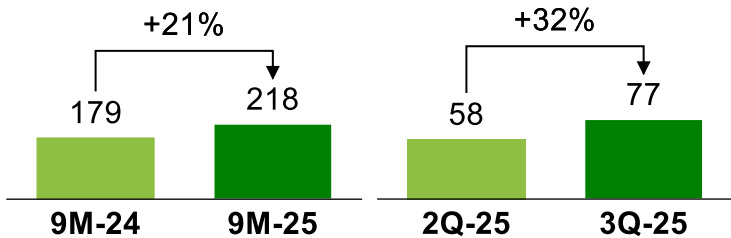
- **9M-24 vs 9M-25:** The drilling segment posted strong revenue growth for the period, driven by offshore operations and the strategic acquisition of three jack-up rigs, enabling full consolidation of Gulf Drill and Gulf Jack-Up revenues. Lift boat and barge operations also contributed through improved rig utilization, while onshore revenue rose on higher rig moves and ancillary services.
- **2Q-25 vs 3Q-25:** Increased revenue driven by higher rig move activity.

Revenue
QR million



- **9M-24 vs 9M-25 :** The segment posted a solid increase in profitability, mainly driven by higher revenue, though gains were partially offset by elevated finance costs from a new loan for rig acquisitions, increased G&A expenses due to consultancy support, and the absence of a one-off gain recorded in the prior year from the Seadrill transaction.
- **2Q-25 vs 3Q-25 :** Net profit rose compared to the previous quarter, driven by higher rig move activity and lower operational costs, while the prior quarter was impacted by elevated demobilization, maintenance expenses, and higher depreciation from asset capitalization adjustments.

Net Profit (before taxes)
QR million



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

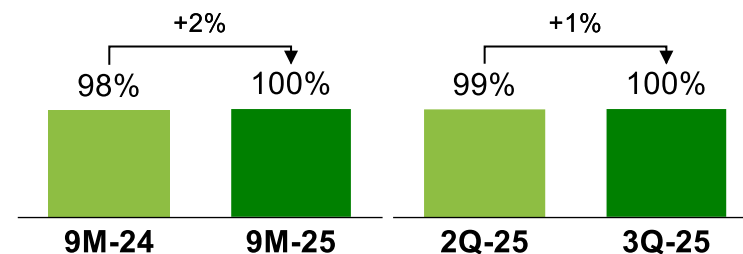
Segmental Details

Drilling Segment

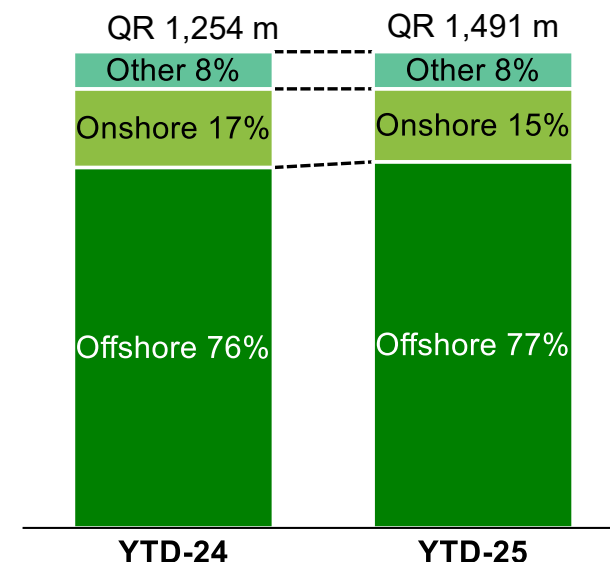
- **9M-24 vs 9M-25:** Rig utilization reached 100% and contract utilization reached 92%. All rigs and lift boats are currently contracted except three onshore rigs which went off-contract and one offshore rig, which was leased by Gulfdrill.
- **2Q-25 vs 3Q-25:** Operating Rig utilization stood at 100%, due to higher revenue earning days for certain rigs. Contract utilization stood at 88% due to one onshore remaining off-contract since the previous year while two other onshore rigs went off-contract during the current quarter in addition to two offshore rigs, offshore rigs where one went off-contract during May 2025 and in preparation for new contract and the second one is part of Gulfdrill leased rigs which went off-contract during the quarter.

- 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

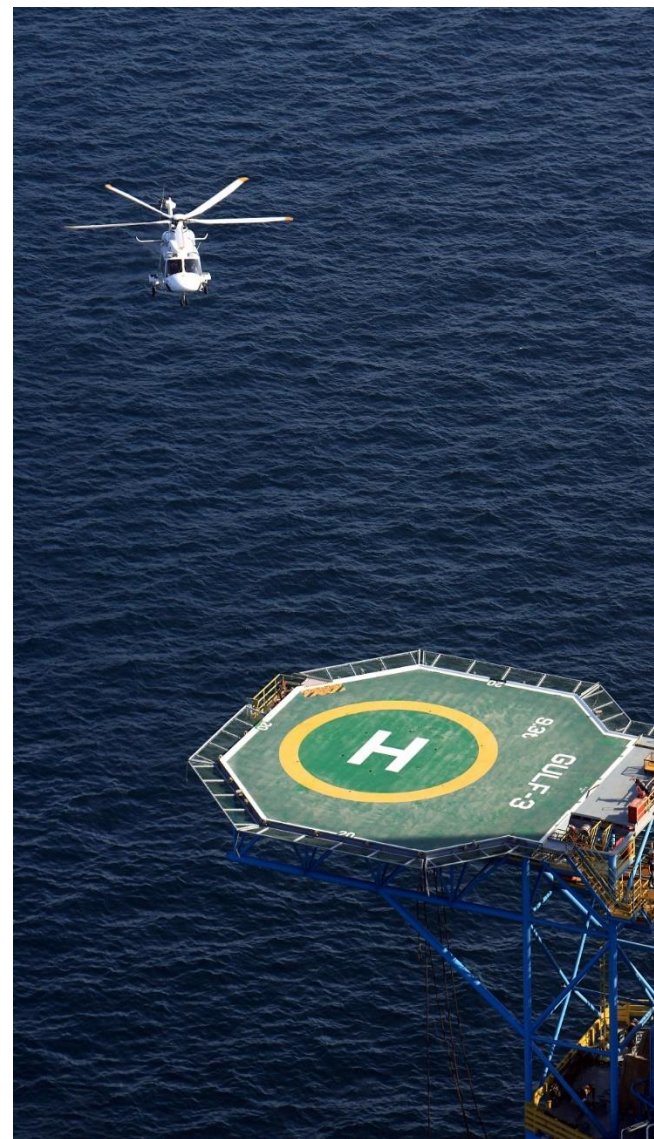
2: Contract Utilization = Days Under Contract / Maximum Day available



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 **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 “Sarlaw”, (100%), Morocco
- **GHC has also investment in joint ventures in the following countries:**
 - Air Ocean Maroc (49%), Morocco

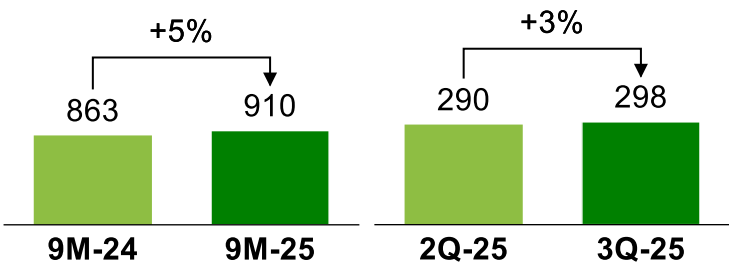


Segmental Details

Aviation Segment

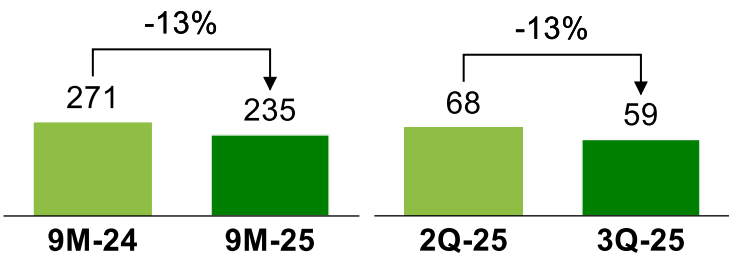
- **9M-24 vs 9M-25:** Revenue growth was driven by strong MRO performance from increased third-party engine repairs and positive contributions from international operations, particularly Turkey, supported by higher flying hours.
- **2Q-25 vs 3Q-25:** Segment revenue for Q3 2025 increased versus Q2 2025, mainly driven by higher contributions from domestic, international, and MRO segments, supported by improved flying hours and increased third-party maintenance activities.

Revenue
QR million



- **9M-24 vs 9M-25:** Net profit declined year-over-year due to margin compression and higher costs, including increased operational expenses, consultancy fees, and financing for AW139 acquisitions, alongside lower finance income and reduced IAS 29 monetary gains. These pressures were only partially offset by improved revenue and lower foreign exchange losses.
- **2Q-25 vs 3Q-25:** Profitability declined despite revenue growth, mainly due to higher aircraft maintenance costs and increased MRO cost of sales.

Net profit (before taxes)
QR million

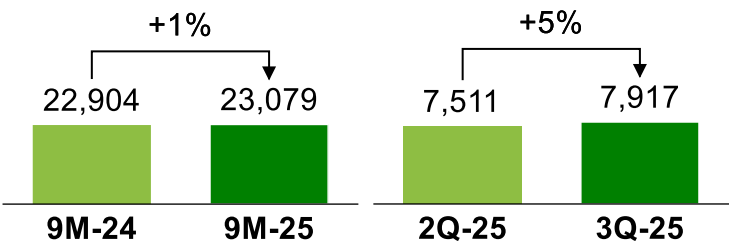


Segmental Details

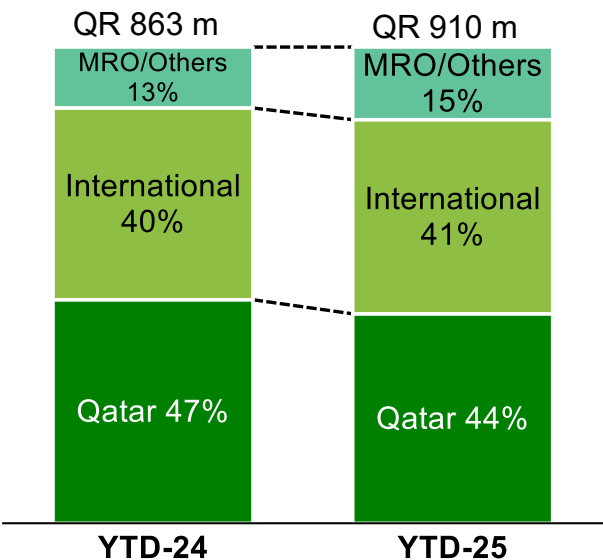
Aviation Segment

- 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 4%.
- 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



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.

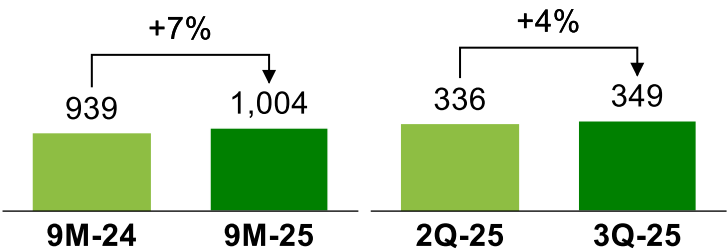


Segmental Details

Insurance Segment

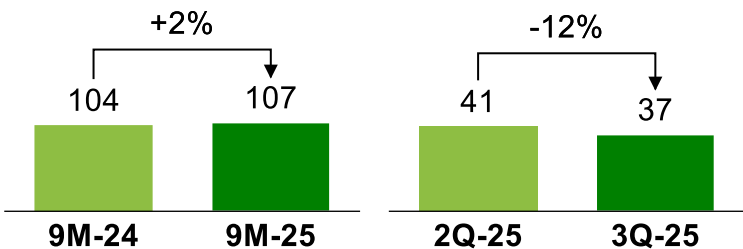
- **9M-24 vs 9M-25:** Insurance segment revenue grew year-over-year, driven by newly secured medical contracts.
- **2Q-25 vs 3Q-25:** Increased due to higher earned portion of policies issued during the quarter.

Revenue
QR million



- **9M-24 vs 9M-25:** Net earnings demonstrated a slight increase in comparison to the same period last year. The increase was mainly driven by higher insurance revenue reported which was partially offset by lower investment income due to reduced interest rates, decreased dividend income, and lower fair value gains in FVTPL, alongside increased G&A expenses.
- **2Q-25 vs 3Q-25:** Net profit declined due to lower investment income, primarily resulting from reduced fair value gains on FVTPL instruments in the current quarter compared to the previous one.

Net profit (before taxes)
QR million



Segmental Details

Insurance Segment

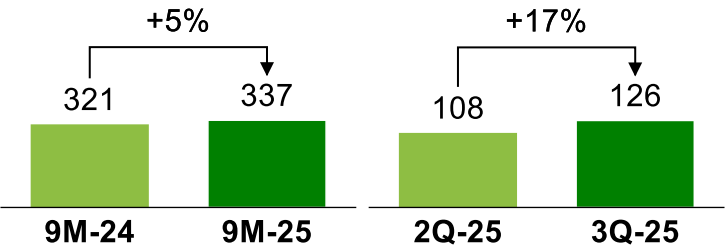
- **9M-24 vs 9M-25:** On year-on-year basis, net claims incurred increased due to rise in medical claims on the back of new policies added during the year in addition to higher claims reported from the general line of business.
- **2Q-25 vs 3Q-25:** On a quarter-by-quarter basis, net claims increased due to higher claims incurred.

- **9M-24 vs 9M-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.
- **2Q-25 vs 3Q-25:** Decrease in investment income driven by lower fair value gains on investment securities. This marks a reversal of the fair value gains recorded in the previous quarter, reflecting declined market conditions and portfolio performance.

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

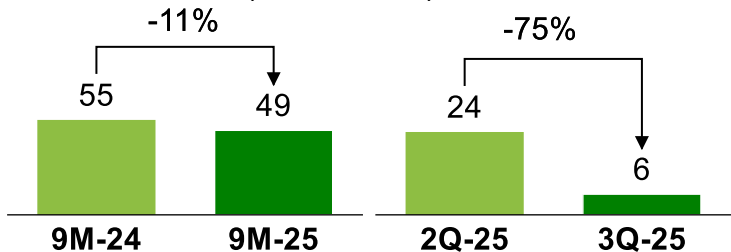
Net claims incurred

(QR 'millions)



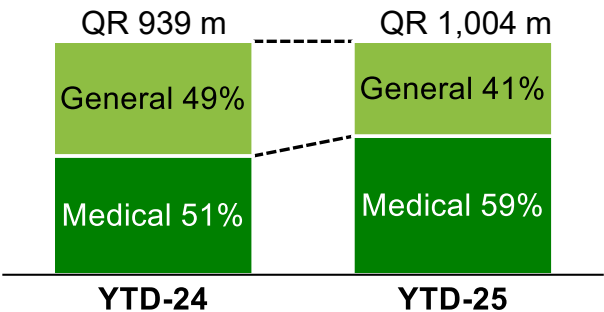
Analysis of investment income on investment portfolio¹

(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

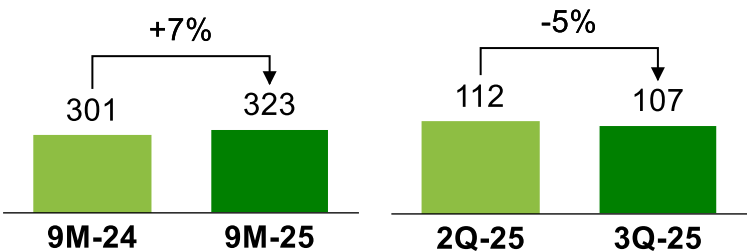
- **Amwaj Catering Services Company**, incorporated in 2006 as a wholly-owned subsidiary of QatarEnergy
- Amwaj was subsequently acquired by GIS in 2012.
- In 2023, post the transaction with Shaqab and Atyab. GIS new ownership in Amwaj is 30%.
- Amwaj Provides diverse services which include:
 - Business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



Segmental Details

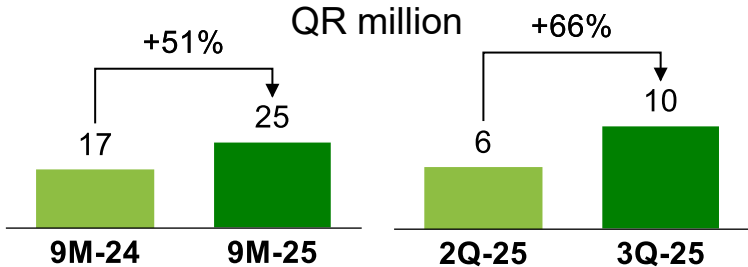
Catering Segment

Share of Revenue
QR million



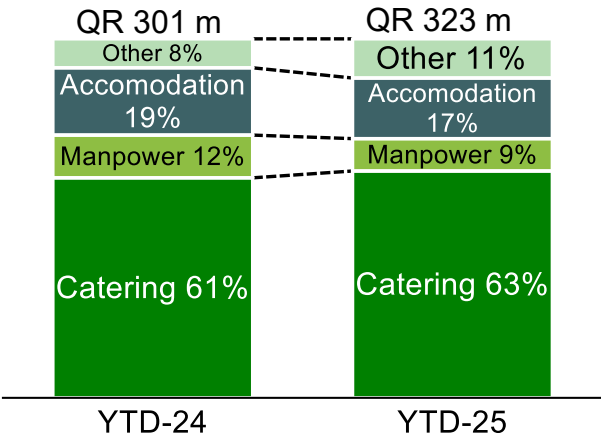
- **9M-24 vs 9M-25:** Revenue increased mainly due to higher revenue reported from the catering and other support and food trading services.
- **2Q-25 vs 3Q-25:** Revenue decreased compared to the previous quarter, primarily due to lower contributions from the manpower segment following the demobilization of certain contracts and reduced shutdown services.

Share of Net profit (After Tax)
QR million



- **9M-24 vs 9M-25:** The segment share of net profit witnessed an increase as compared to the same period of last year due to improved revenue reported.
- **2Q-25 vs 3Q-25:** Despite the revenue decline, profitability improved, driven by higher other income and lower amortization costs.

- 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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