



Gulf International Services

Investor Relations Presentation

31 December 2024

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 Realisation 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 Capitalisation x 100 • **EBITDA:** Earnings Before Interest, Tax, Depreciation and Amortisation calculated as [Net Profit + Interest Expense + Depreciation + Amortisation] • **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 capitalisation / 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] • **Utilisation (Rigs):** Number of days under contract / (Number of days available - Days under maintenance) x 100

TABLE OF CONTENT

1. About GIS
2. Group Structure
3. Board of Directors
4. Competitive advantages
5. Results at a Glance (2017 – 2024)
6. Results at a Glance (For the year ended on 31 December 2024)
7. Segmental details
8. Governance structure

About GIS

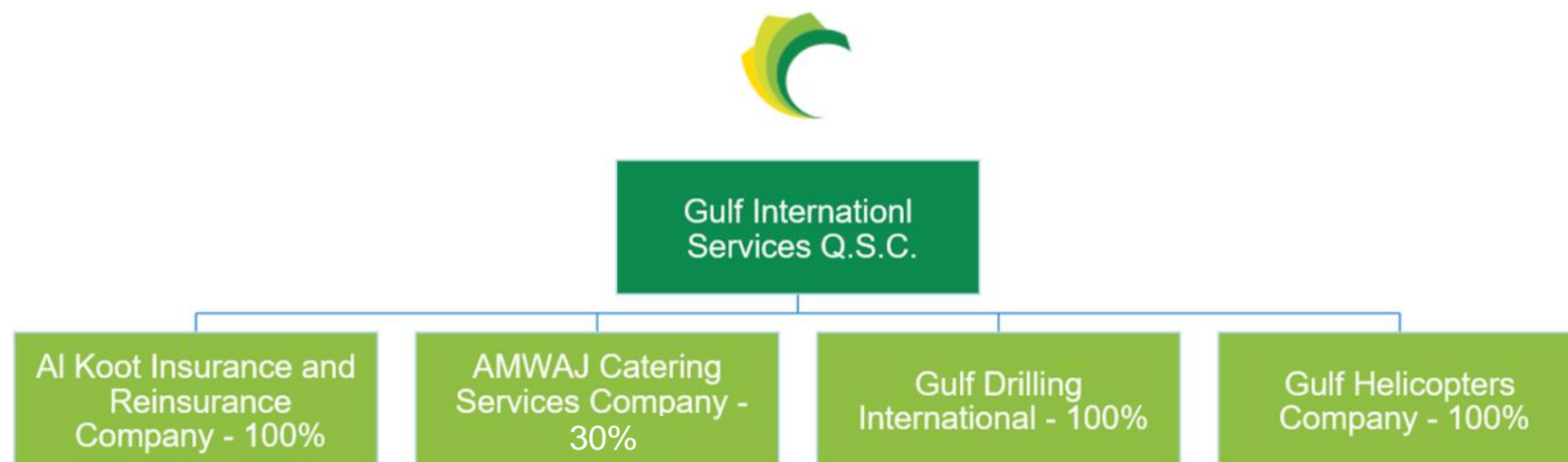
About GIS

- 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

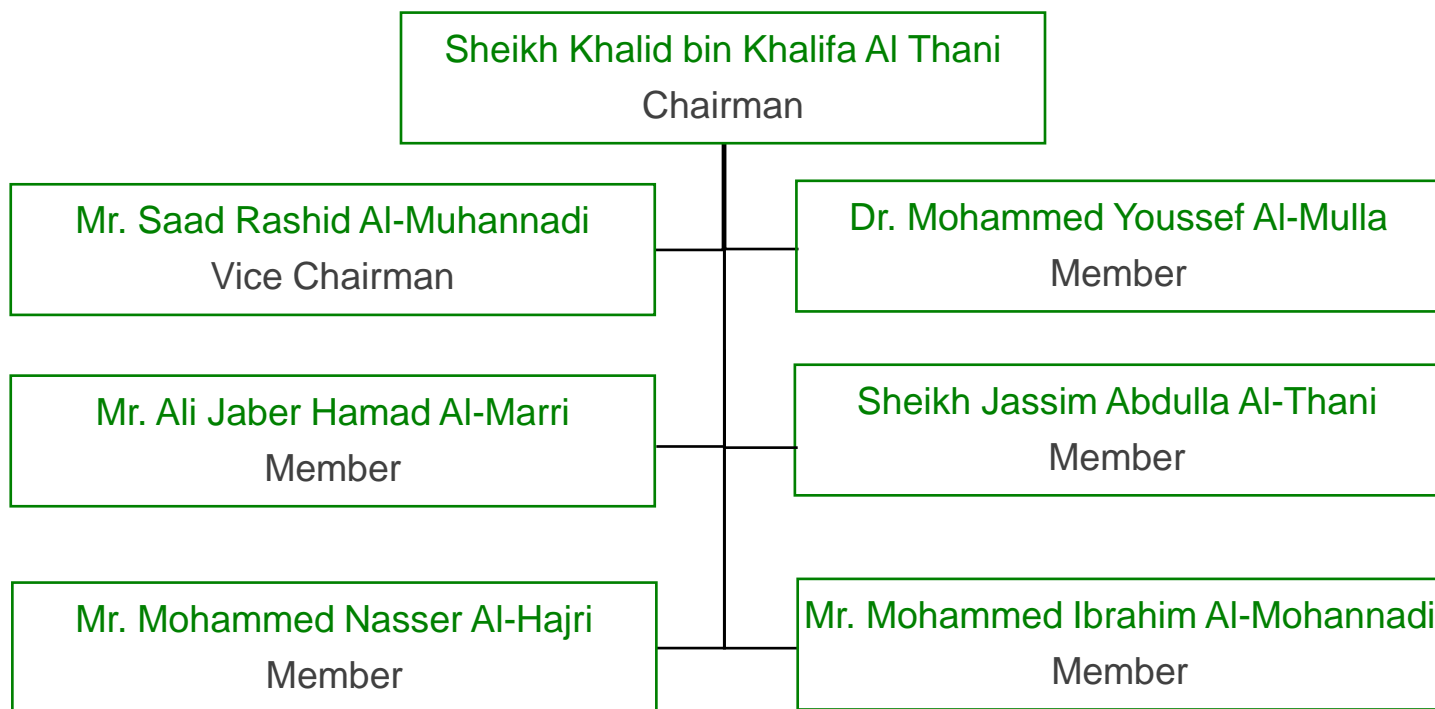
- Through group companies, Gulf International Services operates in 3 distinct segments - **insurance and reinsurance, drilling and aviation services**
- QatarEnergy owns 10% of GIS shares, and General Retirement and Social Insurance Authority owns ~21.9%.



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

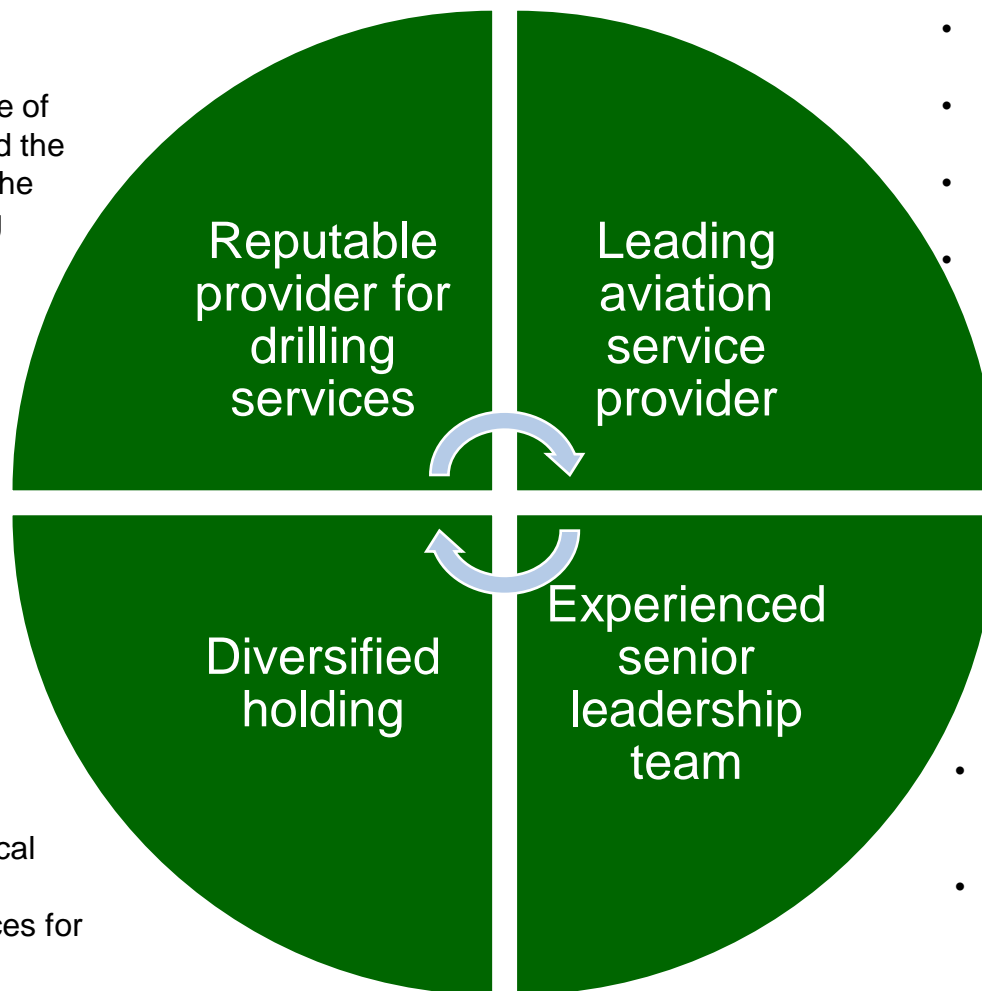
Board of Directors

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.

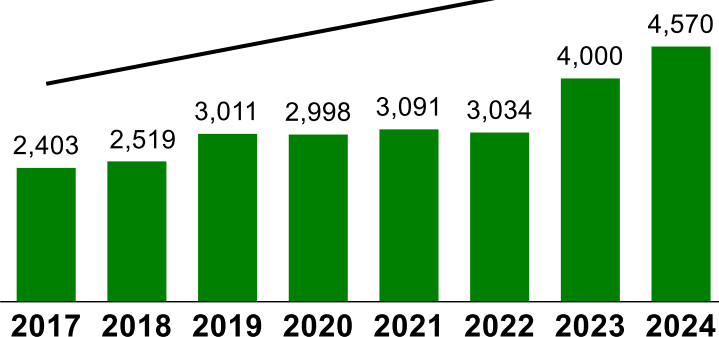
Results at a glance (2017-2024)

Results at a Glance (2017-2024)

Note: CAGR means Compounded Annual Growth Rate

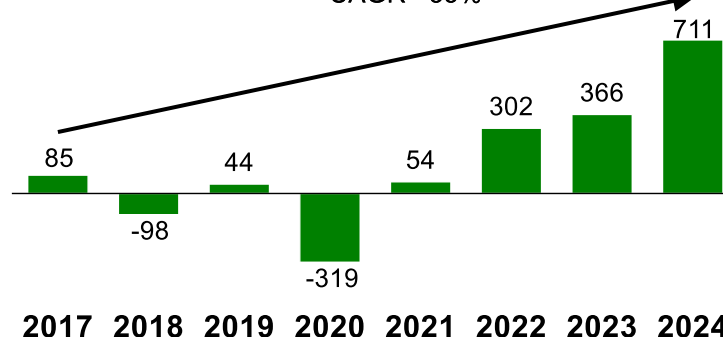
Revenue (QR million)

CAGR +10%



Net profit (QR million)

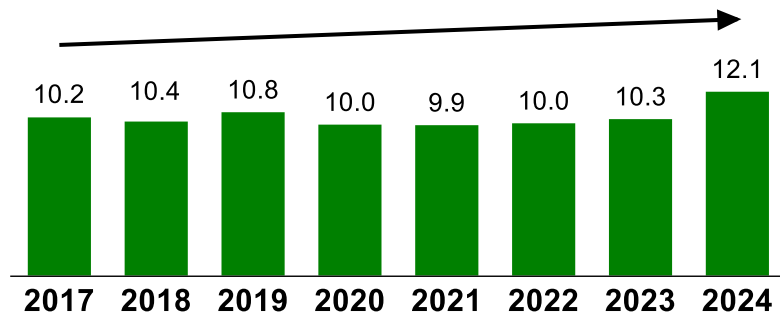
CAGR +35%



- **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 rig acquisition and other financings.

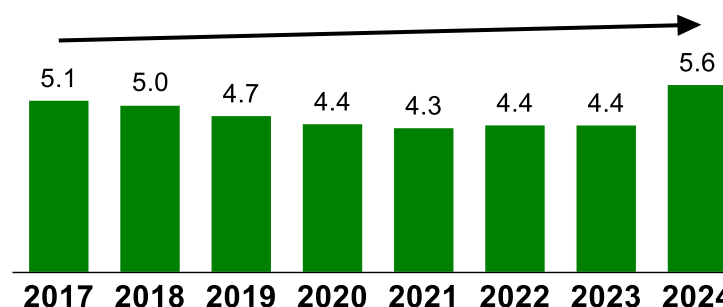
Total Assets (QR billion)

CAGR +2%



Total Debt (QR billion)

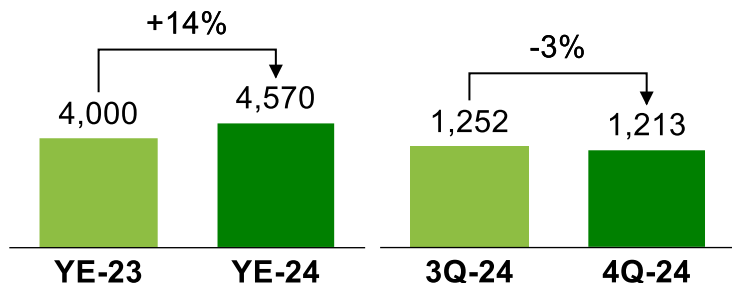
CAGR +1%



Results at a glance (For the year ended on 31 December 2024)

Results at a Glance

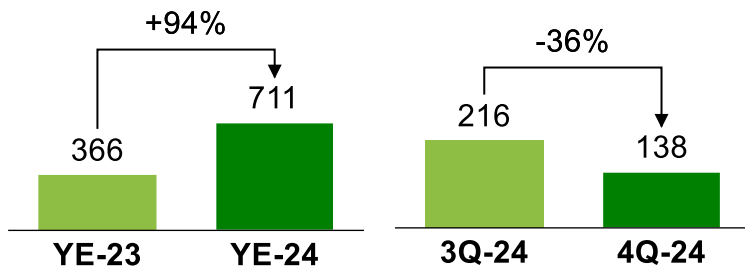
Revenue (QR million)



YE-23 vs YE-24: All subsidiaries except for the catering witnessed growth in revenue compared to last year supported by improved day rates, higher asset utilization from drilling segments and higher-flying hours from the aviation and in addition to improved premiums from the insurance segment.

3Q-24 vs 4Q-24: Marginally decreased compared to the previous quarter, mainly on account of lower revenue reported from the drilling and insurance segments.

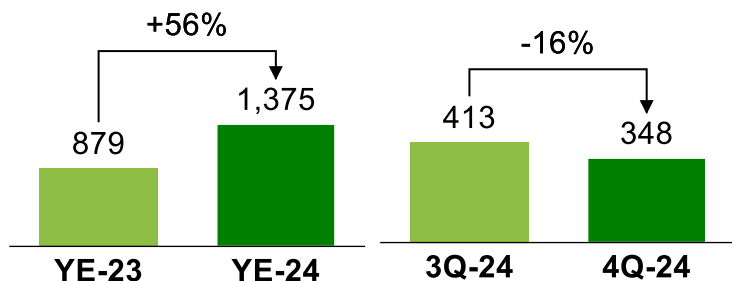
Net profit (QR million)



YE-23 vs YE-24: This growth was fueled by increased revenue, higher investment income from the insurance segment and lower other expenses mainly in relation to recording one-off loss on disposal of Amwaj in the previous year.

3Q-24 vs 4Q-24: This reduction was mainly driven by overall reduction in revenue in addition to higher operational costs from the aviation segment in addition to lower gain reported from IAS 29 hyperinflationary impact.

EBITDA (QR million)



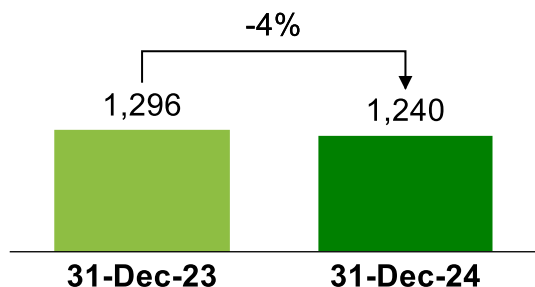
YE-23 vs YE-24: EBITDA improved compared to the same period of last year, mainly due to higher operating profit supported by improved revenue and lower other expenses.

3Q-24 vs 4Q-24: EBITDA declined on account of lower operating profit, driven by lower revenue.

Note 1: Revenue and EBITDA measures have been reported based on non-IFRS proportionate consolidation.
Note 2: Previous year Net Profit, Revenue and EBITDA has been restated.

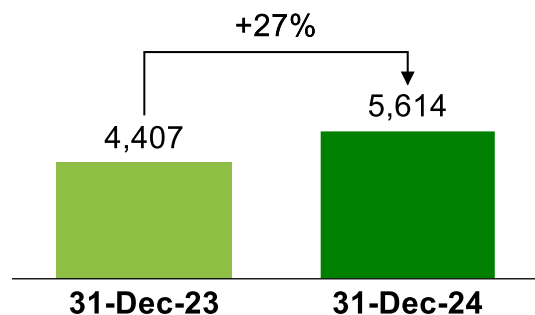
Results at a Glance

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



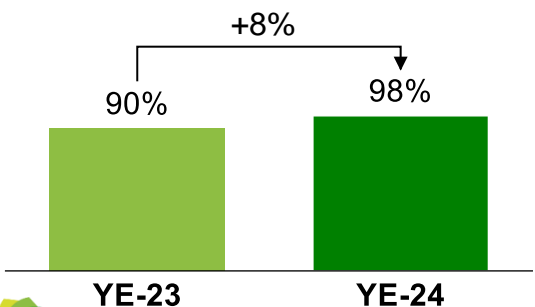
Cash balance declined compared to last year-end, mainly due to dividends payments for the financial year 2023 as well as the payment of 10% of the total transaction cost with Seadrill. Total cash includes QR 42 million of unclaimed dividends from shareholders.

Total Debt (QR million)



Increased due to the new loan obtained to finance the purchase of the 3 Seadrill Jack-Up Rig Fleet and Related Joint Venture Interest in Qatar.

Av. Rig Utilization (%)¹



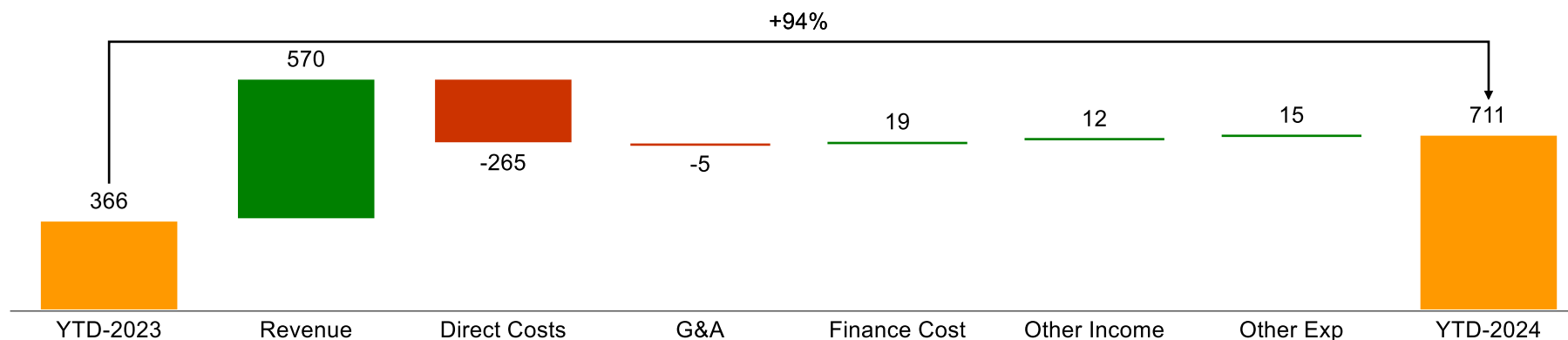
Rig utilization reached 98% all marketable rigs and lift boats were contracted and operated except for the below:

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

Net Profit

For the year ended on 31 December 2024

Amounts reported in QR' millions



Profitability increased mainly due to improved revenue noted across all the business segments except the catering, in addition to reduction in finance costs on the back of the new debt restructure and higher other income mainly in relation to improved investment income from the insurance segment and lower other expenses due to loss recognized in relation to disposal of Amwaj in the previous year.

Segmental Details

(For the year ended on 31 December 2024)

Segmental Details

Drilling Segment

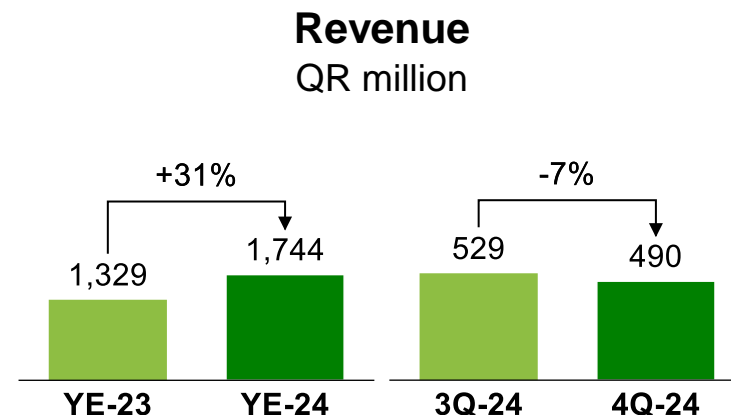
- **Gulf Drilling International (GDI)** incorporated in 2004 as a joint venture between QatarEnergy (60%) and Japan Drilling Company (40%).
- In 2014, GIS acquired the remaining stake of GDI, resulting in GDI becoming a wholly owned subsidiary of GIS.
- GDI formed a joint venture with Seadrill Limited,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



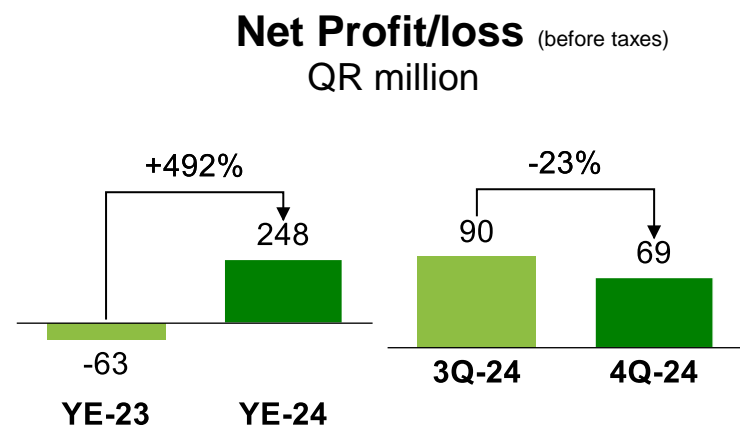
Segmental Details

Drilling Segment

- **YE-23 vs YE-24:** Revenue growth was predominantly driven by stronger performance in the offshore rigs, lift boat and barge operation. Higher day rates and better utilization of assets played a key role in this performance. Additionally, the acquisition of three Jack up rigs strengthened the segment's financial results through the full consolidation of Gulfdrill and Gulf Jackup revenues.
- **3Q-24 vs 4Q-24:** Decline due to lower revenue on the back of un-planned maintenance for one of the offshore rigs.



- **YE-23 vs YE-24:** The improved profitability was supported by robust revenue growth, reduced finance costs, and one-off income from the transaction with Seadrill.
- **3Q-24 vs 4Q-24:** The segment reported lower net profits compared to the previous quarter due to lower revenue on the back of un-planned maintenance for one of the offshore rigs.



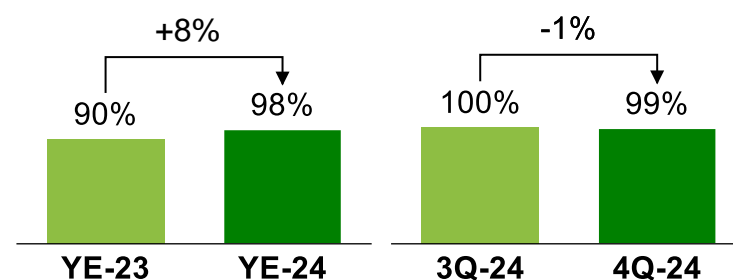
Note 1: Segment profits / (losses) have been reported before impact of income taxes.
 Note 2: Previous year Net loss has been restated.

Segmental Details

Drilling Segment

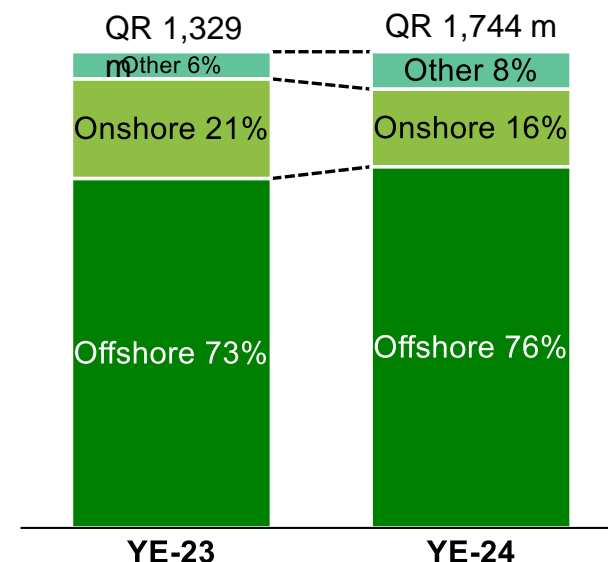
- **YE-23 vs YE-24:** Rig utilization reached 98%. All rigs and lift boats are currently contracted except one onshore which became off-contract.
- **3Q-24 vs 4Q-24: Operating** Rig utilization stood at 99%, a marginal drop due to the un-planned maintenance for one of the offshore rigs. Contract utilization stood at 94% due to one onshore rig remains off-contract.

Rig utilization (%)¹



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

Revenue Mix



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

Segmental Details

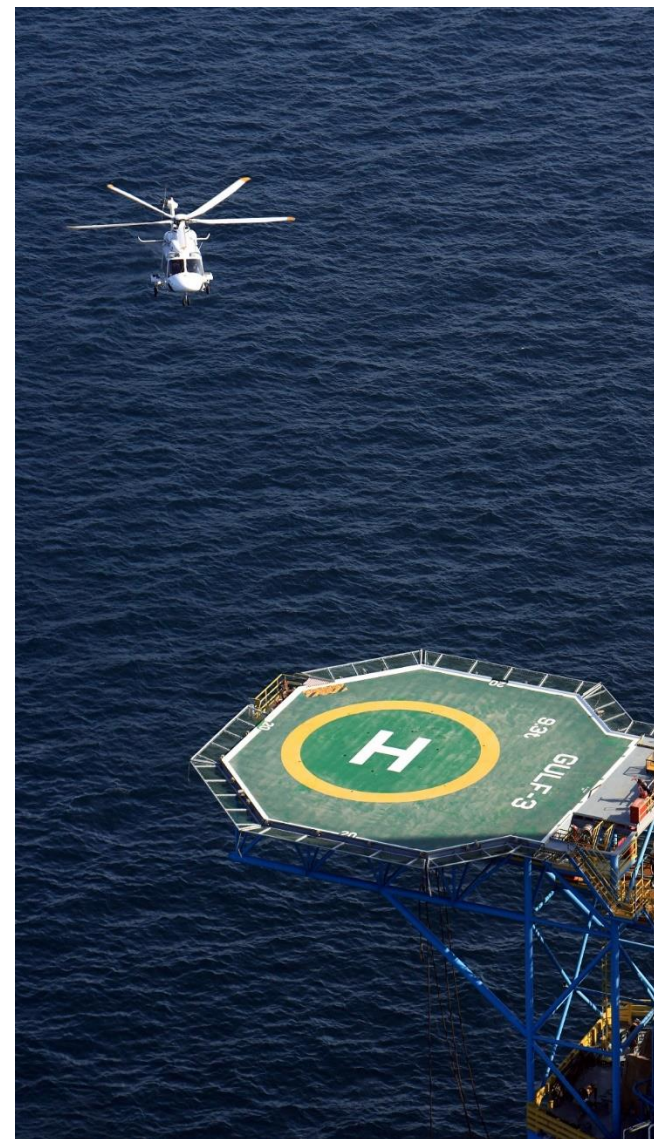
Aviation Segment

- **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 **65 aircrafts**;

- **GHC has 3 Direct subsidiaries:**
 - **Al Maha Aviation Company:** 100% ownership.
 - **Redstar Havacilik Hizmetleri A.S.** In Turkey: 100% ownership
 - **Gulf Helicopters Investment & Leasing Company (100%),** Morocco

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

- **During the period, the Group divested United Helicharters Private Limited** which was previously a subsidiary of the Group.



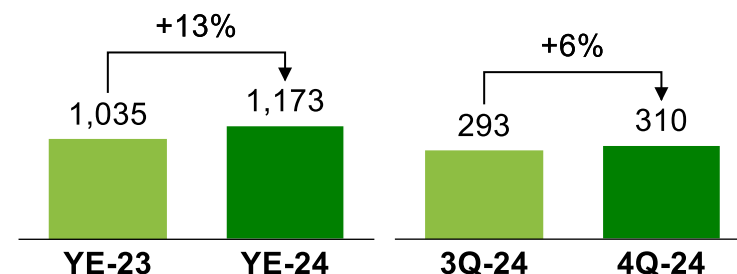
Segmental Details

Aviation Segment

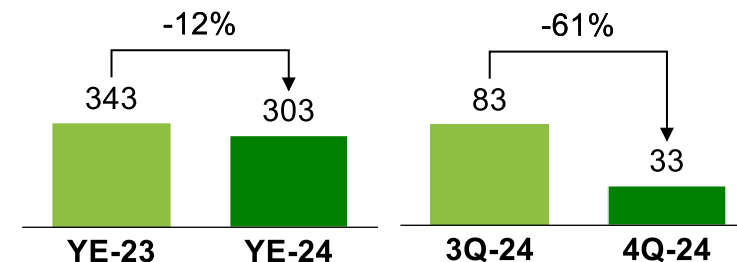
- **YE-23 vs YE-24:** This growth was primarily driven by higher flying hours in both domestic and international operations. In the domestic segment, revenue gains were supported also by the redeployment of aircraft from international segment, enhancing the fixed revenues streams. Internationally, operations especially those linked to the Turkish subsidiary- benefited from increased flying hours and an expanded fleet size.
- **3Q-24 vs 4Q-24:** Increased mainly due to higher revenue reported from the domestic and international segment amid improved flying hours.

- **YE-23 vs YE-24:** Declined mainly due to increased operational expenses associated with scheduled maintenance of certain aircrafts. The reduction in net profit was further impacted by lower finance income stemming from lower deposit rate and higher foreign currency revaluation losses.
- **3Q-24 vs 4Q-24:** declined due to lower net monetary gain recorded in the current quarter as compared to the previous quarter which arises from the accounting impact of hyperinflation in Turkey in addition to higher foreign currency revaluation losses, increase in G&A expenses and higher aircraft maintenance costs.

Revenue QR million



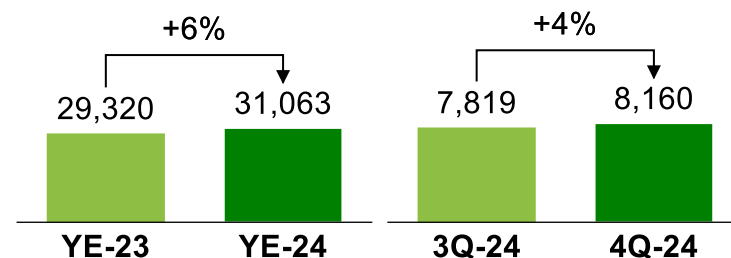
Net profit (before taxes) QR million



Segmental Details

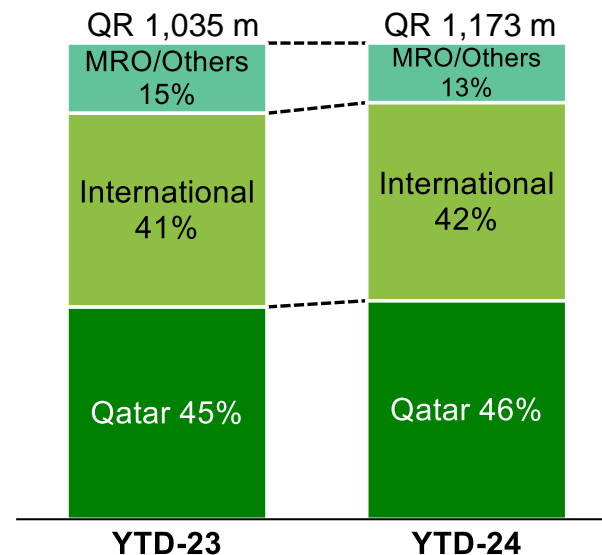
Aviation Segment

Actual Flying hours



- Aviation segment continue to witness improved performance with better flying activity within both domestic and international operations.
- Total flying hours increased by 6% on a year-on-year basis, at both the domestic and international operations, flying increased 6%.
- Compared to the previous Quarter, flying hours witnessed an increase of 4% due to higher flying noted across both the domestic and international level.

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

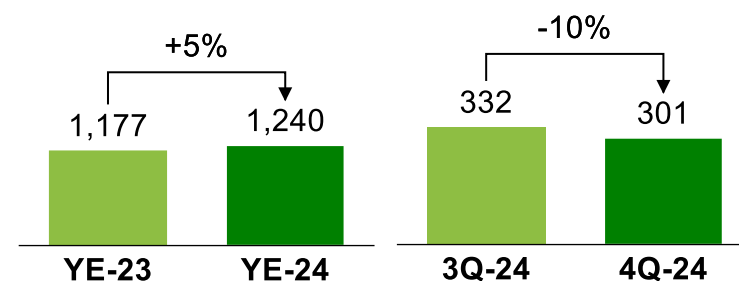
Insurance Segment

- **YE-23 vs YE-24:** This upsurge in revenue was primarily attributed to growth in premiums from both general and medical insurance line of business. The increase in revenue was mainly linked to new contracts in the medical line of business and the expansion of premiums in the general line of business.
- **3Q-24 vs 4Q-24:** Decreased compared to the previous quarter due to lower earned premiums in the current quarter.

- **YE-23 vs YE-24:** This enhancement in bottom-line profitability can be primarily attributed to higher revenue, complemented by the robust increase of the segment's investment portfolio. The boost in the investment income was driven by the increase of unrealized gains recorded in the revaluation of held-for-trading investment securities, in addition to higher finance income derived from fixed deposits.
- **3Q-24 vs 4Q-24:** Segmental profitability for Q4-24 increased mainly due to lower net claims reported which was partially offset by lower investment income due to net loss recorded on held for trading sharing during the current quarter.

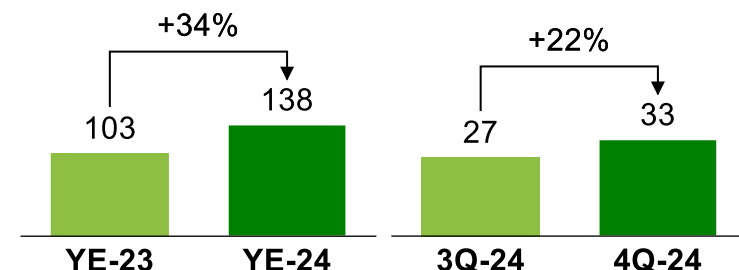
Revenue

QR million



Net profit (before taxes)

QR million



Segmental Details

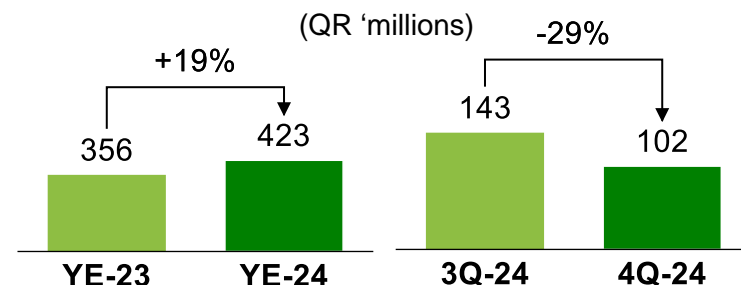
Insurance Segment

- **YE-23 vs YE-24:** On year-on-year basis, net claims incurred increased due to rise in medical claims on the back of new policies added.
- **3Q-24 vs 4Q-24:** On a quarter-by-quarter basis, net claims decreased by 29%.

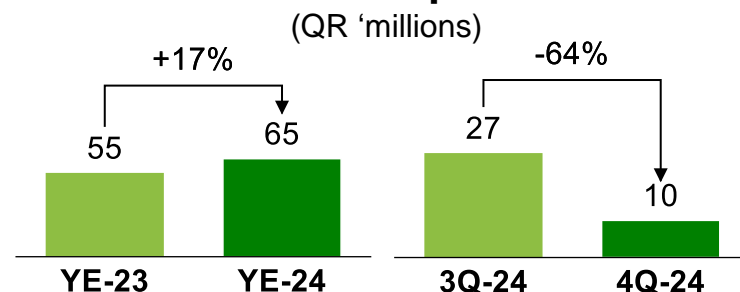
- **YE-23 vs YE-24:** Investment income increased mainly due to higher finance income on the back of increase in interest rate from deposit.
- **3Q-24 vs 4Q-24:** Investment income decreased compared to the previous quarter due to un-favorable movement in market value of FVTPL investment.

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

Net claims incurred

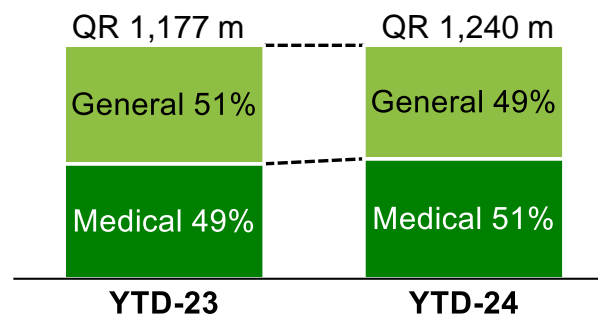


Analysis of investment income on investment portfolio¹



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



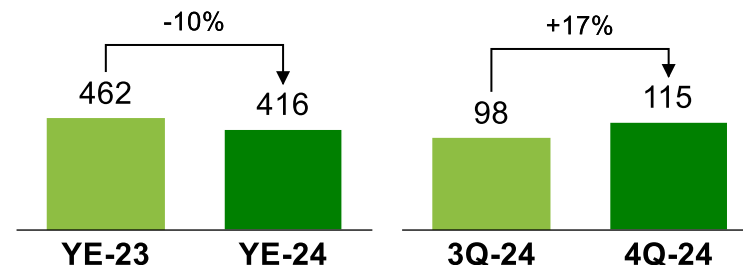
Segmental Details

For the year ended on 31 December 2024

Catering Segment

Revenue/Share of Revenue

QR million

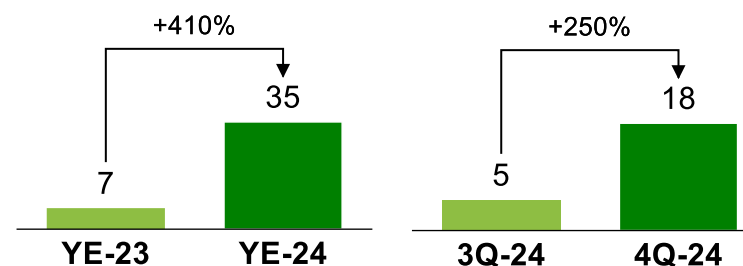


- **YE-23 vs YE-24:** Revenue decreased compared to the previous year. last year revenue includes 100% Amwaj ownership. However current year revenue consider 30% share of revenue post merger.
- **3Q-24 vs 4Q-24:** Q4-24 share of revenue increased due to higher revenue reported from the accommodation segment as a result of shutdown services in Ras Laffan.

Net Profit/Share of Net profit

(After Tax)

QR million



- **YE-23 vs YE-24:** This increase was primarily driven by the impact of the recent transaction with Shaqab and Atyab, which enhanced the segment's profitability despite the decline in revenue.
- **3Q-24 vs 4Q-24:** Increased due to revenue growth.

Note 1: YE-23 Revenue and Net profit has been restated . Revenue is based on non-IFRS proportionate consolidation. Previous year revenue was based on 9 months stand alone and 1 quarter consolidated on proportionate basis.

Note 2: 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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