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

Gulf International Services

Investor Relations Presentation

31 March 2021

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

About GIS

About GIS

- Gulf International Services Q.P.S.C. was incorporated as a Qatari joint stock company on February 12, 2008.
- Qatar Petroleum provides most of the head office functions for Gulf International Services through a comprehensive service-level agreement.
- 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 49% 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.
- The operations of the subsidiaries remain independently managed by their respective Boards of Directors and senior management teams.

Group Structure

- Through group companies, Gulf International Services operates in four distinct segments - insurance and reinsurance, drilling, helicopter transportation and catering services.
- Qatar Petroleum owns 10% of GIS shares, and General Retirement and Social Insurance Authority owns ~21.7%.

- All of the subsidiaries are 100% owned by GIS.

Board of Directors

The Board of Directors of the group consists of:

Sheikh Khalid Khalifa Al Thani
Chairman

Mr. Saad Rashid Al-Muhannadi
Vice Chairman

Mr. Ghanim Mohammed Al Kuwari
Member

Mr. Ali Jaber Hamad Al-Marri
Member

Sheikh Jassim Abdulla Al-Thani
Member

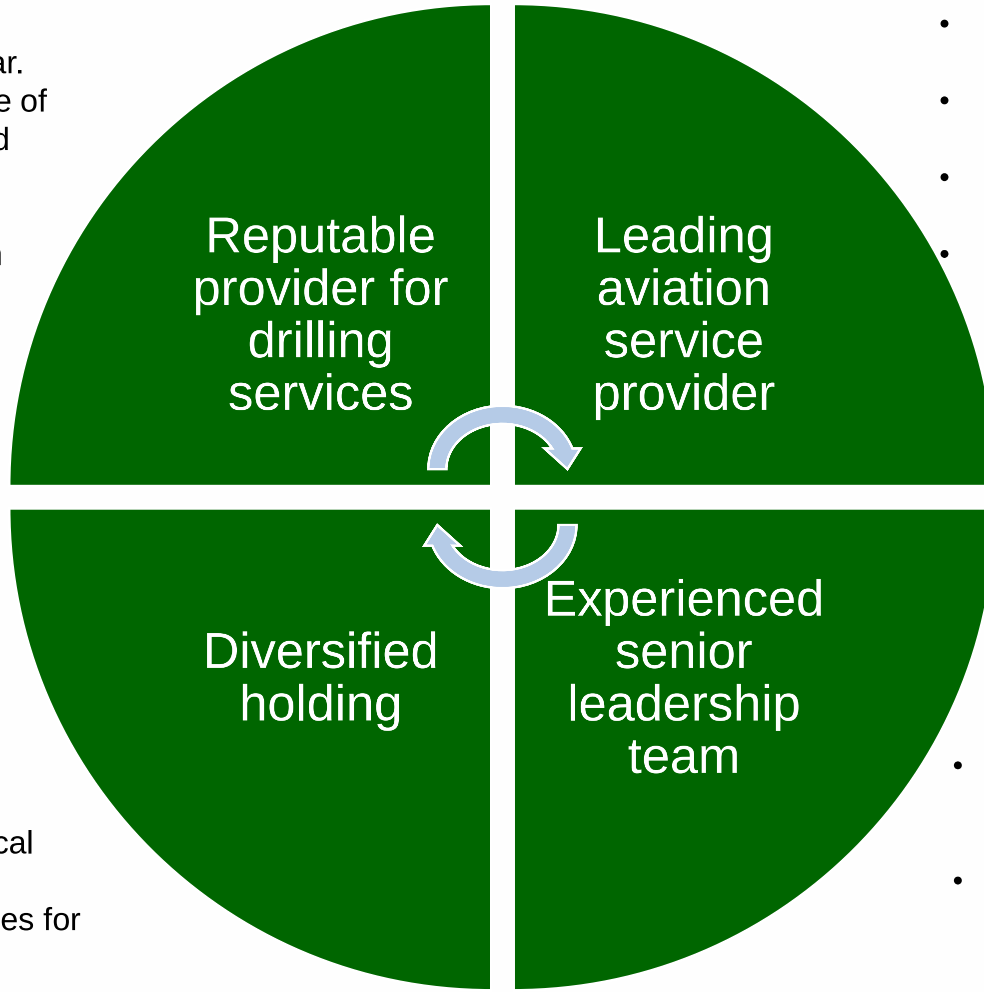
Mr. Mohammed Nasser Al-Hajri
Member

Mr. Mohammed Ibrahim Al-Mohannadi
Member

Competitive Advantages

- The only Qatari drilling services provider in Qatar.
- Maintaining market share of over 50% of offshore and 100% on shore oil & gas drilling services.
- Modern fleet with 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.



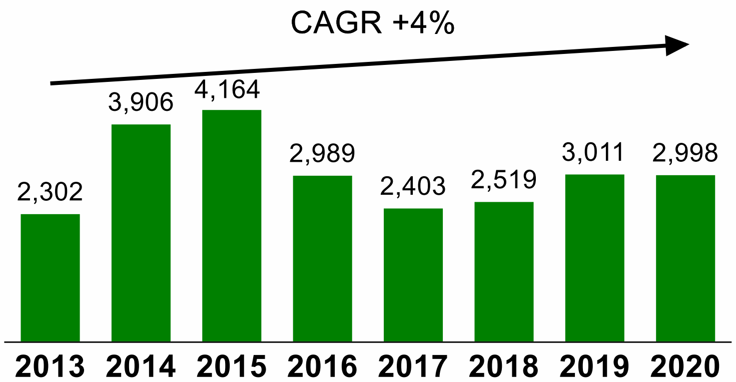
- Operating in diversified segments.
- One of the leading medical insurance providers
- Providing catering services for Offshore operations.

- Selected experienced management team in different service industries
- Internationally diversified management team from across the globe.

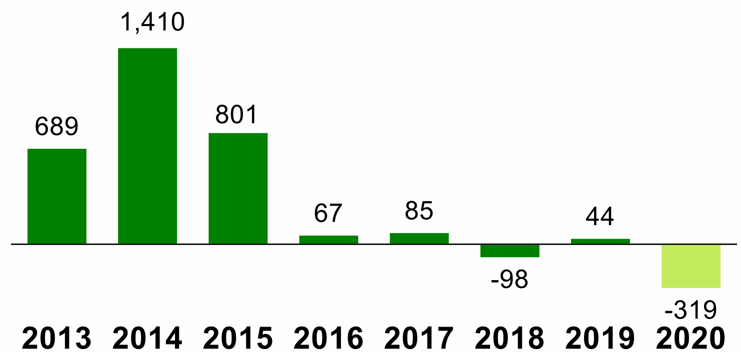
Results at a glance (2013-2020)

Results at a Glance (2013-2020)

Revenue (QR million)

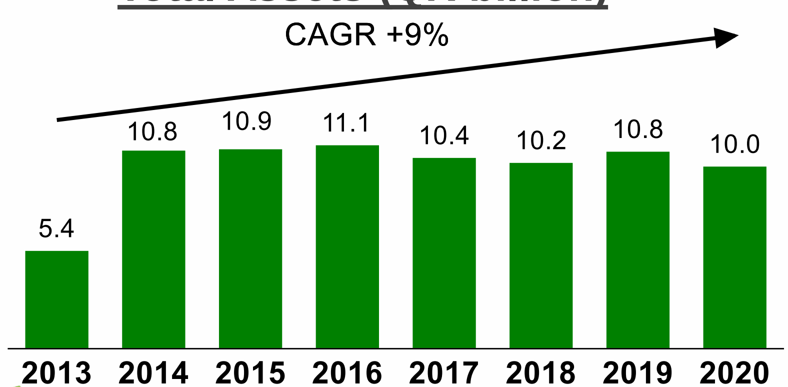


Net profit (QR million)

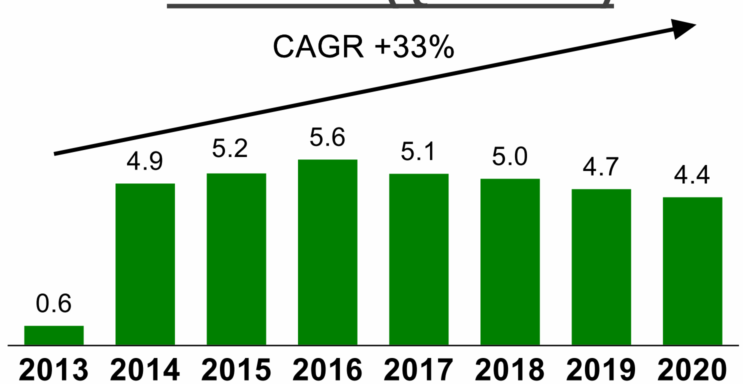


• Revenue peaked in 2015 with overall trajectory remained in line with cyclical movements in crude oil prices • Net profit dropped after the peak in 2014, due to overall movements in revenue and increase in financing costs • Total Assets significantly increased in 2014 due to acquisition of 30% stake in GDI and afterwards remained fairly stable • Total Debt significantly increased in 2014 due to new financing obtained in relation to acquisition of the remaining stake in GDI, as well as, acquisition of new drilling assets.

Total Assets (QR billion)



Total Debt (QR billion)



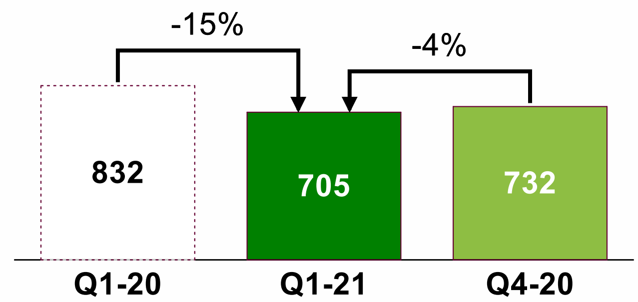
Note: CAGR means Compounded Annual Growth Rate

Results at a glance
(For the three-month period ended 31 March 2021)

Results at a Glance

For the three-month period ended 31 March 2021

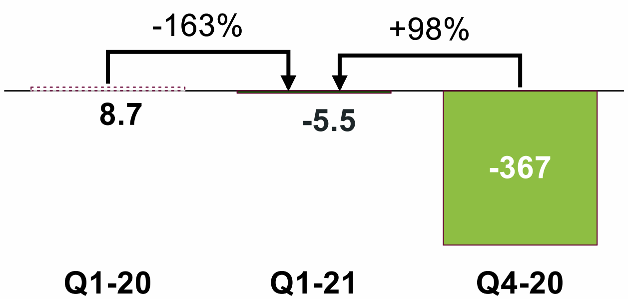
Revenue (QR million)



Q1-21 vs Q1-20: Revenue decreased by 15% on last year. Revenue improvement from the insurance segment was entirely offset by revenue reduction from all the other segments. Topline performance of the Group continued to be impacted by the external challenges affecting the Group since the pandemic.

Q1-21 vs Q4-20: Revenue moderately declined in Q1-21 on back of decline in revenue from aviation, catering and drilling segments, which was slightly offset by growth in revenue from insurance segment.

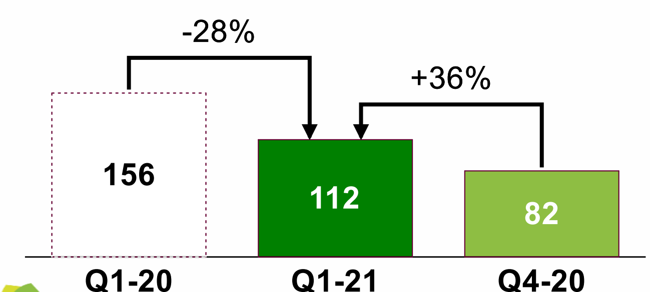
Net profit / (loss) (QR million)



Q1-21 vs Q1-20: Profitability declined significantly, mainly due to the overall decline in revenues, slightly offset by savings in general & admin. expenses, finance costs and positive movements on account of unrealized gains on revaluation of investment securities.

Q1-21 vs Q4-20: Profitability significantly improved versus Q4-20, due to one-off, non-cash impairment provision amounting to QR 308 million recorded during Q4-20 in relation to certain drilling and aviation assets.

EBITDA (QR million)



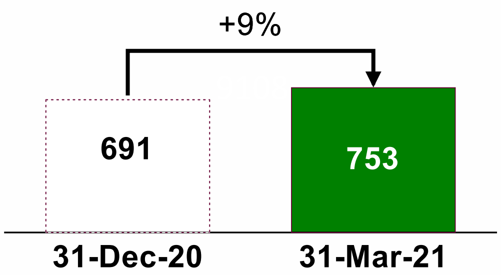
Q1-21 vs Q1-20: EBITDA declined compared to last year mainly due to an overall decline in operating profits.

Q1-21 vs Q4-20: EBITDA improved due to continued optimization of operating expenses.

Results at a Glance

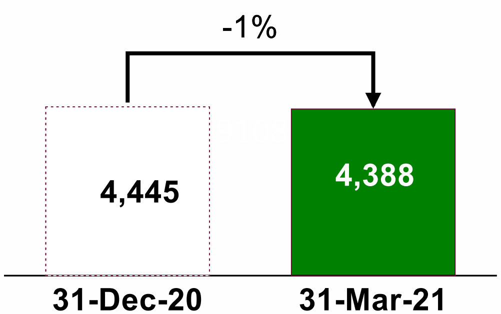
For the three-month period ended 31 March 2021

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



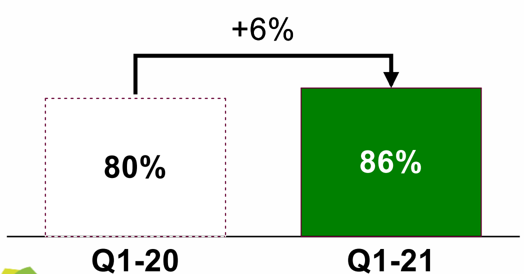
Cash balance improved compared to last year-end, mainly due to the proceeds received from sale of investments and collection of receivable balances within the insurance segment.

Total Debt (QR million)



Total debt witnessed a slight decline compared to last year-end.

Av. Rig Utilization (%)[1]



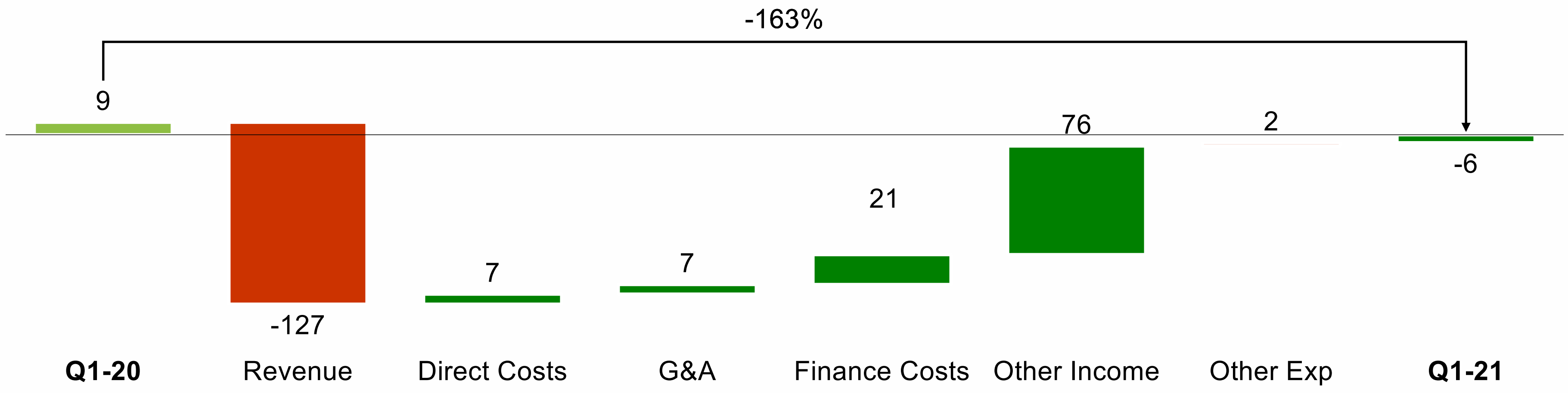
Rig utilization improved, mainly due to Al-Safiliya going back to operation, partially offset by GDI 8 going off-contract.

1: Rig utilization = Rig contract days / Calendar days

Net Profit

For the three-month period ended 31 March 2021

Amounts reported in QR' millions



- **Revenue:** reduction by 15%. Revenue reduction was mainly impacted by the ongoing rig suspension and decline in rig rates since previous year. Lower flying hours in the aviation segment, and the catering segment remain impacted by restrictions due to the pandemic.

- **Direct Costs:** at the Group level reduced by 1%:
  - **Drilling**: reduction of 2% mainly against suspension of rigs partially offset by higher overtime costs;
  - **Aviation**: decreased by 11% due to lower repair and maintenance costs;
  - **Insurance:** increased mainly due to higher reinsurance costs and net claims;
  - **Catering:** reduced by 6% as a result of lower food and cleaning costs.

- **G&A Expenses:** reduced by 16%
  - **Aviation**: down by QR 1 million compared to previous year.
  - **Drilling:** reduced by QR 1 million due to continued cost optimization drive;
  - **Insurance**: down by QR 4 million mainly due to lower legal fees;
  - **Catering**; reduced by QR 1 million;
  - **HO**: reduction by QR 3 million as no consultancy fees being paid during Q1-21.

- **Finance Costs:** finance costs reduced by 41%, primarily as a result of lower interest rates;

- **Other Income:** increased by 133%, primarily due to the recovery in the investment portfolio's performance within the insurance segment.

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Gulf International Services QSC

Segmental Details

Segmental Details

Drilling Segment

- Gulf Drilling International (GDI) incorporated in 2004 as a joint venture between Qatar Petroleum (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 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:
  - 8 offshore rigs.
  - 8 onshore rigs
  - 1 Accommodation- Jackup
  - 2 liftboats

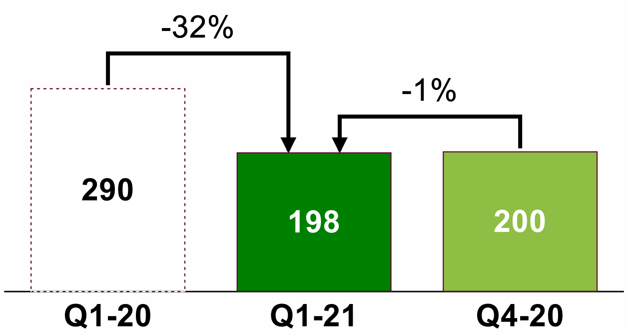
- GDI in joint venture with Seadrill Limited, has formed 'Gulf Drill JV' with a 50% stake, with an objective to support the execution of the drilling contracts which have been awarded to GDI in relation to the North Field Expansion project. The contract cover provision of premium jack-up rigs, which is planned to commence operations in various phases in 2020 & 2021.

Segmental Details

For the three-month period ended 31 March 2021

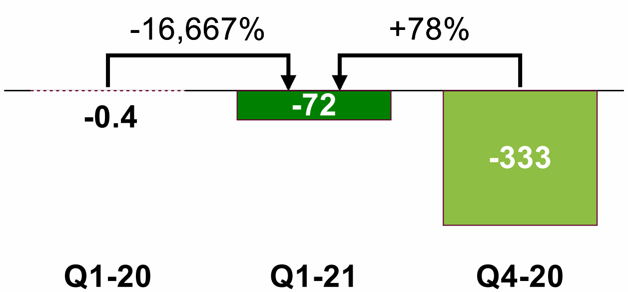
Drilling Segment

Revenue
QR million



- Q1-21 vs Q1-20: revenue down by 32%, mainly due to continued rig suspension within the on-shore fleet, amid COVID-19 pandemic. Moreover, the rig day-rates, with effect from July 2020, were repriced with lesser rates, continue to affect the top-line performance.
- Q1-21 revenue slightly down by 1% versus Q4-20.

Net loss (before taxes)
QR million



- Q1-21 vs Q1-20: Increase in net loss was primarily to the drop in revenue as explained above, partially offset by lower finance costs due to lower interest rates.
- Q1-21 vs Q4-20: bottom-line performance recorded a recovery, amid overall reduction in OPEX expenditures, along with the absence of any impairment provisions during Q1-21. Net losses recovered by 35%, when Q1-21 bottom-line results were compared to Q4-20, excluding the impact of one-off impairment expense.

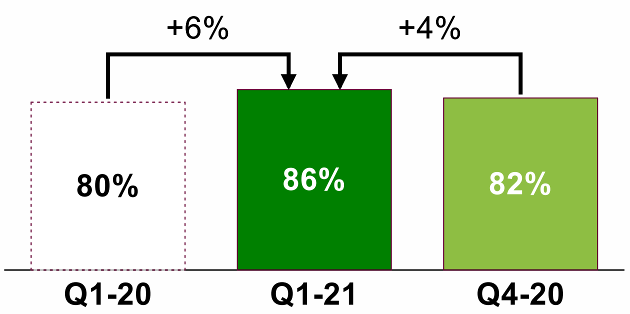
Segmental Details

For the three-month period ended 31 March 2021

Drilling Segment

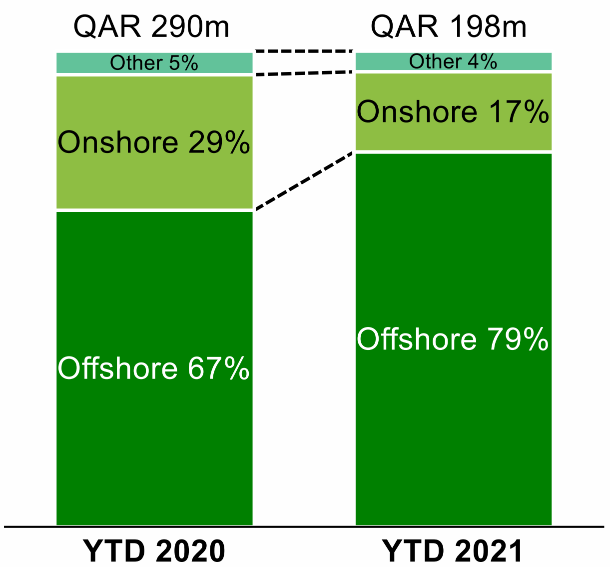
- Rig utilization improved, mainly due to Al-Safiliya going back to operation, partially offset by GDI 8 going off-contract since Nov-20.

Rig utilization (%)[1]



- Offshore operations continue to contribute significantly to the segment's overall topline.
- Decline in onshore revenue was due to the overall decline in utilization rates for the onshore fleet.

Revenue Mix



1: Rig utilization = Rig contract days / Calendar days

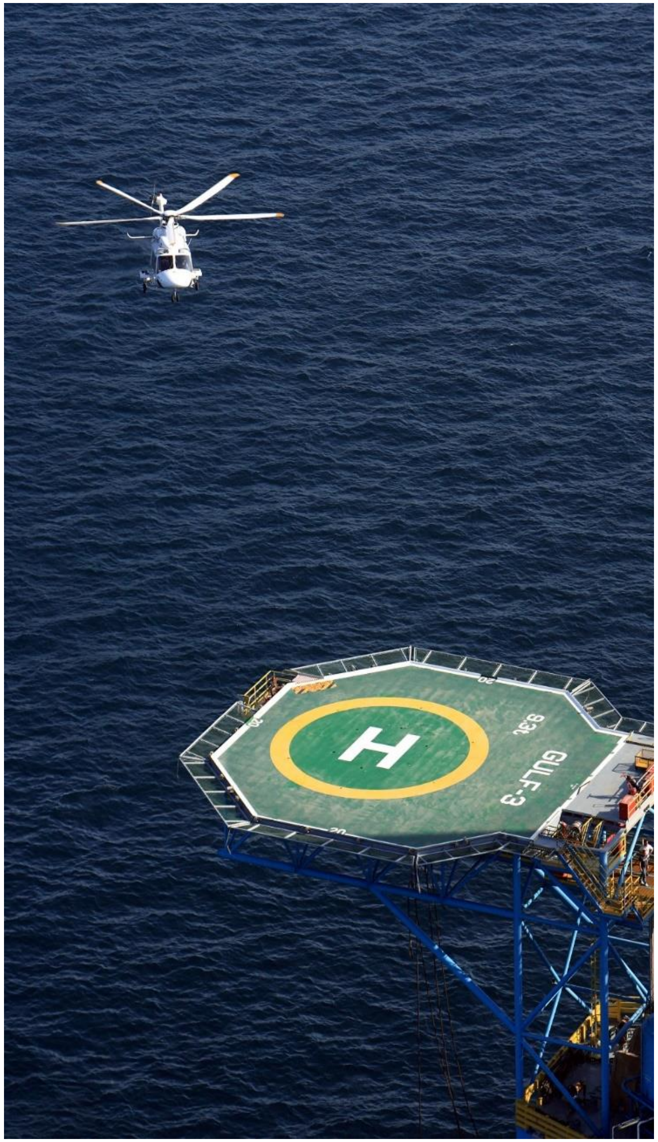
Segmental Details

Aviation Segment

- Gulf Helicopter Company (GHC) is one of the leading commercial aviation service provider. With global footprints extending from Europe , Africa, Middle East, and South Asia with a fleet of 55 aircrafts;

- GHC has 3 Direct subsidiaries:
  - Al Maha Aviation Company: 92% ownership.
  - Redstar Havacilik Hizmetleri A.S. In Turkey: 49% ownership
  - United Helicharters Pvt Ltd (90%), India

- GHC has also investment in joint ventures in the following countries:
  - Gulf Med Aviation Services Ltd (49%), Malta
  - Air Ocean Maroc (49%), Morocco



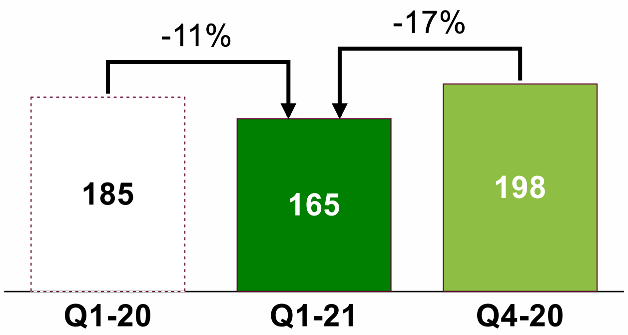
Segmental Details

For the three-month period ended 31 March 2021

Aviation Segment

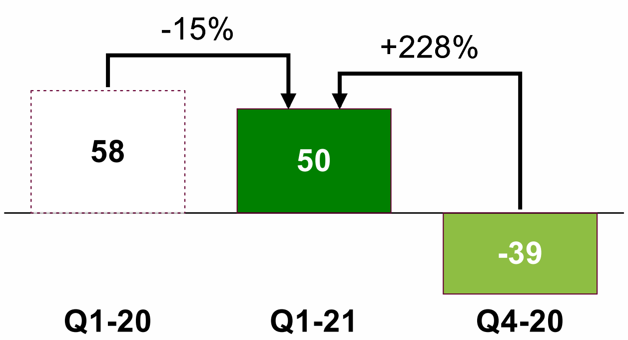
- Q1-21 vs Q1-20: The negative growth in revenue was mainly on the back of ongoing impact of COVID-19 restrictions, affecting the flight demand, both domestically and internationally, as the actual recovery in terms of flying hours has been slower than expected during Q1-21.
- Q1-21 vs Q4-20: Segment revenue for Q1-21 versus Q4-20 declined by 17%, amid reduction in revenues from the Turkish subsidiary and lowered MRO revenues.

Revenue
QR million



- Q1-21 vs Q1-20: Profitability declined mainly due to reduction in segment's operating profits amid reduced revenue as explained above, partially offset by lowered direct costs, due to lower repair and maintenance, in addition to savings on G&A expenses.
- Q1-21 vs Q4-20: Significant increase in net profits was mainly due to reporting a one-off impairment loss in Q4-20. Excluding the impact of one-off impairment loss booked in Q4-20, the net profits had grown by 2% in Q1-21 versus Q4-20.

Net profit / (loss) (before taxes)
QR million



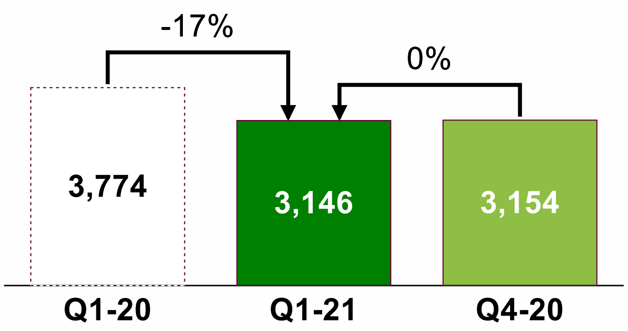
Segmental Details

For the three-month period ended 31 March 2021

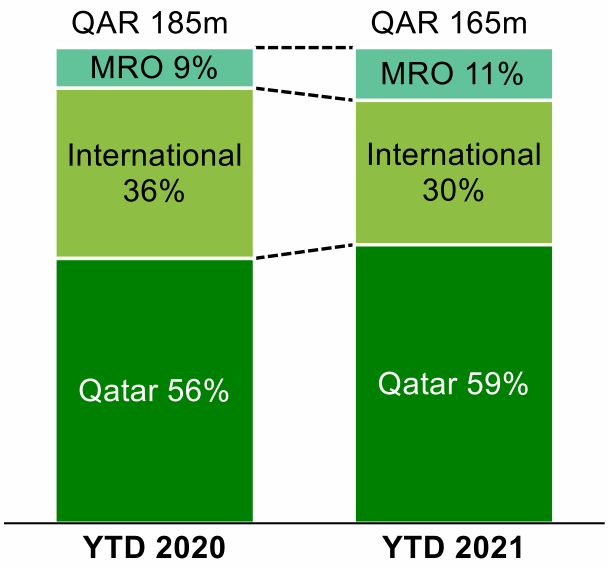
- Flying hours within the aviation segment declined significantly, year-on-year basis, domestically as well as internationally, mainly due to ongoing impacts of COVID-19 restrictions, affecting the flight demand, both domestically and internationally.

- Qatar 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, except for vehicle insurance & insurance against risk of death and accidents.

- In 2008, QP 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.

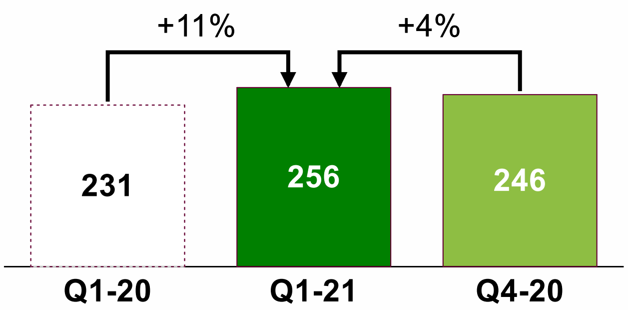
Segmental Details

For the three-month period ended 31 March 2021

Insurance Segment

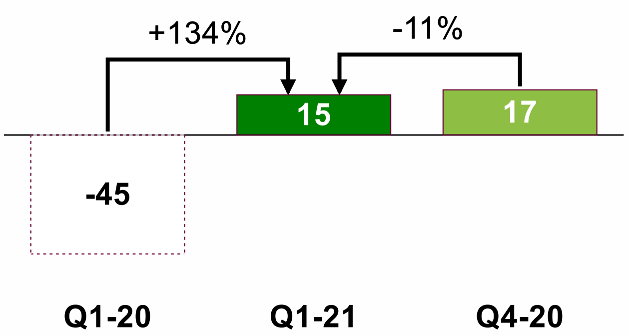
- Q1-21 vs Q1-20: Segment revenue grew strongly on the back of to higher premiums from the general insurance segment.
- Q1-21 vs Q4-20: Segment revenue for Q1-21 versus Q4-20 increased by 4%, as the medical insurance business continued to gain momentum.

Revenue
QR million



- Q1-21 vs Q1-20: Increase was mainly due to higher revenues and significant recovery from un-realized losses during Q1-20 to a un-realized profit during Q1-21 being reported in relation to the investment portfolio.
- Q1-21 vs Q4-20: Q1-21 profitability declined by 11% in comparison to Q4-20, as the actual claims incurred for Q1-21 increased by 31% and the unrealized gain on revaluation of investment portfolio declined by 79%.

Net profit / (loss) (before taxes)
QR million



Segmental Details

For the three-month period ended 31 March 2021

Insurance Segment

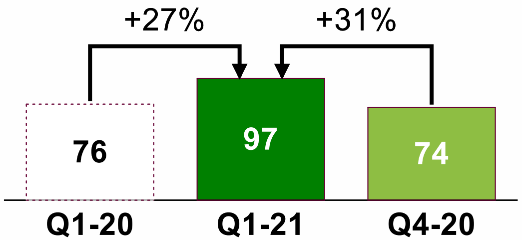
- Actual claims up on last year, mainly due to increase in Medical insurance claims driven by the impact of COVID-19 lockdowns that reduced doctor's consultations and minor medical procedures during last year, attributing to a reduction in medical insurance claims in Q1-20 and Q4-20 versus Q1-21.

- Unrealized income on revaluation of investment securities significantly up on Q1-20, as a result of the market volatilities amid COVID-19 outbreak leading to negative mark-to-market movements mainly affected the Group in Q1-20, whereas, recoveries were noted in the rest of 2020.

- Medical insurance leads the overall contribution to the segment's revenue mix.

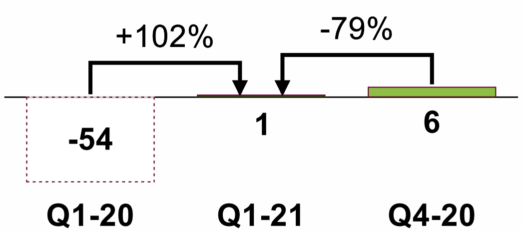
Actual claims incurred

(QR 'millions)

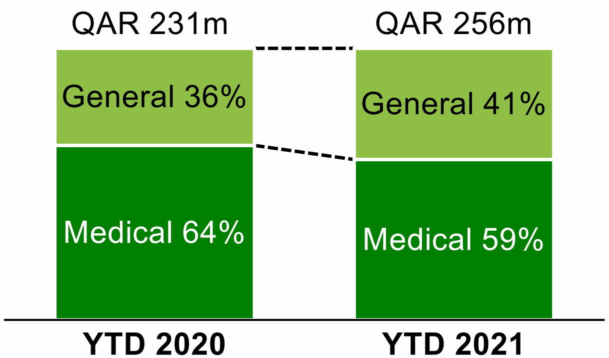


Analysis of unrealized income / (losses) on revaluation of investment securities

(QR 'millions)



Revenue Mix



Segmental Details

Catering Segment

- Amwaj Catering Services Company, incorporated in 2006 as a wholly-owned subsidiary of Qatar petroleum
- Amwaj was subsequently acquired by GIS in 2012.
- Amwaj Provides diverse services which include:
    - Business & Industrial catering
    - Corporate Hospitality & VIP dining
    - Cleaning & Janitorial Services
    - Camp Management
    - Pest Control
    - Office & Manpower Services

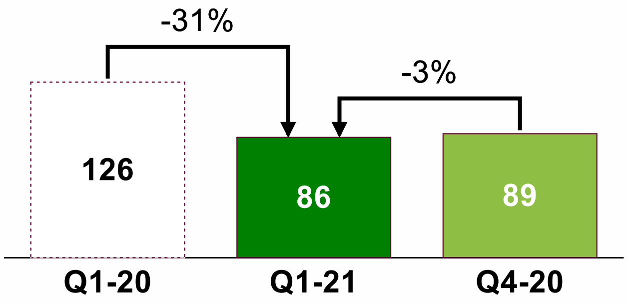
Segmental Details

For the three-month period ended 31 March 2021

Catering Segment

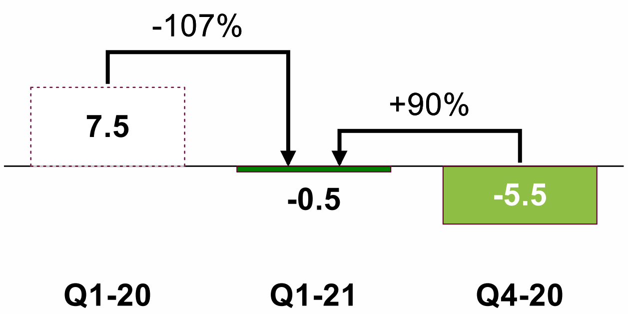
- Catering segment reported a revenue of QR 86 million, with a decline of 31% compared to Q1-20. This was mainly as a result of lowered number of meals served across majority of catering locations, due to COVID-19 restrictions and lockdowns imposed, in addition to demobilization of some contracts within both the manpower and catering contracts during Q4-20.

Revenue
QR million



- The segment reported a net loss of QR 0.5 million for three-month period ended 31 March 2021, compared to a net profit of QR 8 million for Q1-20, mainly due to lowered margins and declining revenues.

Net profit / (loss)
(before income taxes)
QR million



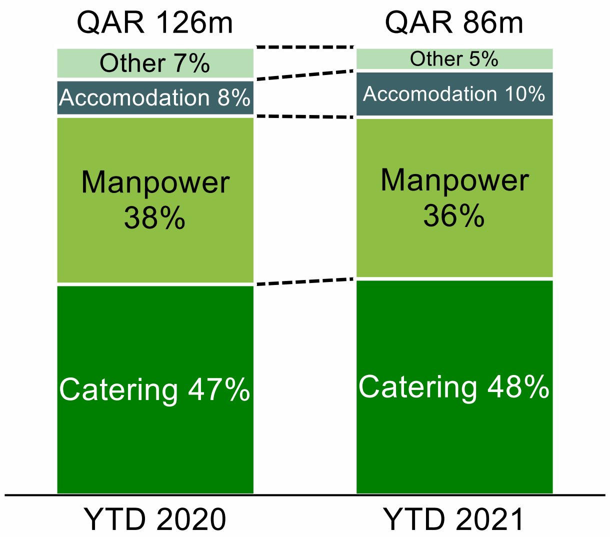
Segmental Details

For the three-month period ended 31 March 2021

Catering Segment

- Catering and manpower businesses continue to remain key contributors to the segment's revenues.

Revenue mix



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 Qatar Petroleum, and four (4) Directors were elected with effect from 10/03/2021.
- QP 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 Qatar Petroleum 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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