Nebras Energy Q.P.S.C

Q4 2025 Financial Information

11th February 2026

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New Brand Identity: Nebras Energy

Building on a 35-Year Legacy

In January 2026, Qatar Electricity & Water Company (QEWC) rebranded to Nebras Energy. This strategic transformation builds on QEWC's decades-long role in providing essential electricity and water to the nation, and more than ten years of international leadership. Under the new brand identity, Nebras Energy emerges as an agile brand, one that reflects flexibility, continuity, and a clear vision towards the future.

Established by Amiri Decree No. 58 of 1990, QEWC has been instrumental in securing Qatar's power and water needs for more than three decades, and became one of the largest utilities companies in the MENA region.

Commenting on this landmark transformation, His Excellency Mr. Saad Sherida Al-Kaabi, the Minister of State for Energy Affairs, the Chairman of the Board of Nebras Energy, said: "For more than three decades, QEWC has been a cornerstone of Qatar's electricity and water security, proudly extending its reach across global markets. Today, moving forward as Nebras Energy, the company is taking great strides towards broader horizons of growth and development, with a new visual identity and brand that reflects its future vision."

Marking this pivotal moment in the company's evolution, Mr. Mohammed Nasser Al-Hajri, Managing Director & Chief Executive Officer of Nebras Energy, said: "This rebranding reflects our collective commitment to strengthening QEWC's vital role in advancing Qatar's electricity and water sector. It ensures seamless business continuity, honors all existing stakeholder commitments, and positions Nebras Energy for sustained success."

Capacity Growth on Track, Revenues Stable

REVENUES
QAR 2,982m
vs. 2,999m in previous year

EBITDA[1]
QAR 1,982m
vs. QAR 2,063m in previous year

NET INCOME[2]
QAR 1,361m
vs. QAR 1,416m in previous year

Consistent Dividend Payout Ratio – The BoD recommended a dividend per share of QAR 0.506 for the 2nd half of the year, bringing the total dividend to QAR 0.75 per share for 2025, to be approved at the Annual Shareholders General Assembly on 8 March 2026. Total Dividend payment for the year will be QR 825 million, which is 61% of the Net Profit of the Company.

Pipeline in Oman – The Group has won two contracts to develop CCGT power plants in Oman. 20-year PPAs have been signed for Misfah and Duqm power plants with capacities of 1,700 MW and 877 MW, respectively. Nebras Energy secured a 49% stake in the Misfah power plant project and 30% equity stake in Duqm power plant project. Both projects are not included in the Q4 2025 capacities table below.

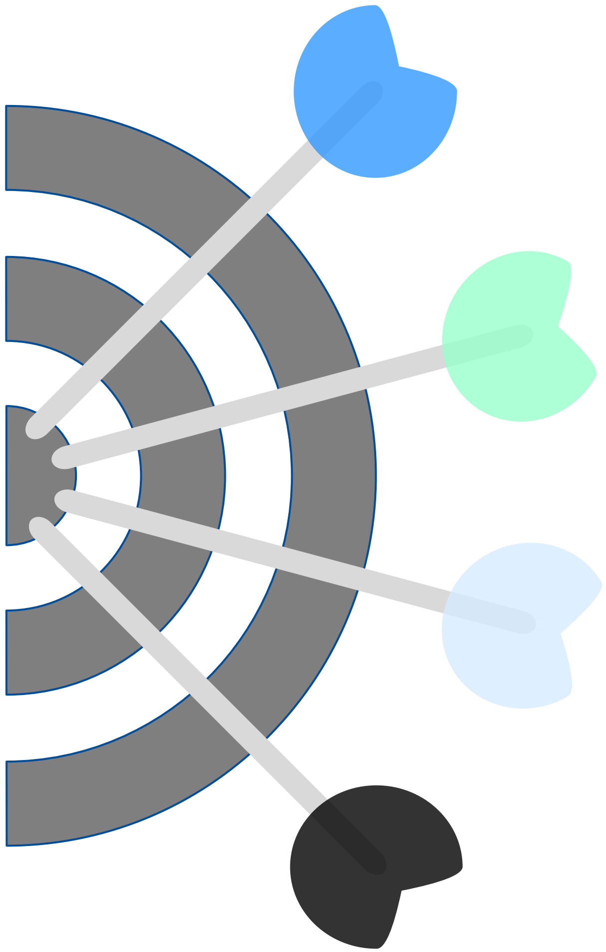
	Capacities	Q4 2025	*Change from Q4 2024*
Power - GW	Gross Installed capacity - Operational	20.0	-
	*out of which Renewables**	*4.2*	-
	Gross capacity under Construction	6.1	*2.9*
	Net* Installed capacity - Operational	**8.5**	**-**
	out of which Renewables**	***1.0***	**-**
	Net capacity under Construction	**2.9**	***1.8***
Water	Gross Installed capacity - Operational	541	-
	Gross capacity under Construction	110	*110*
	Net Installed capacity - Operational	**392**	**-**
	Net capacity under Construction	**61**	***61***

**"net" means Ownership adjusted*
*** Capacity figures for solar PV assets are in MWp*

Facility E IWPP – Upcoming 2.4 GW / 110 MIGD project in Ras Abu Fontas.

(1) EBITDA for December 2024 YTD and QTD was updated for comparison purposes: share of results from equity-accounted investees and interest income on loans due from such investees are part of EBITDA.
(2) Net profit for the period attributable to equity holders of the Company.

Key Investment Highlights



One of the largest utilities company in power generation and water desalination in the MENA region

Main supplier of electricity and desalinated water in Qatar via its critical infrastructure assets – market share of 55% of electricity and 69% of water - with Guaranteed revenue generation from long-term contracts with State-owned Qatar General Electricity and Water Corporation (“Kahramaa”)

Well-diversified international portfolio of renewable and thermal assets across 10 countries with stable and visible cash flows secured by long-term contracts

Stable operating costs from long-term fuel supply agreements with QatarEnergy

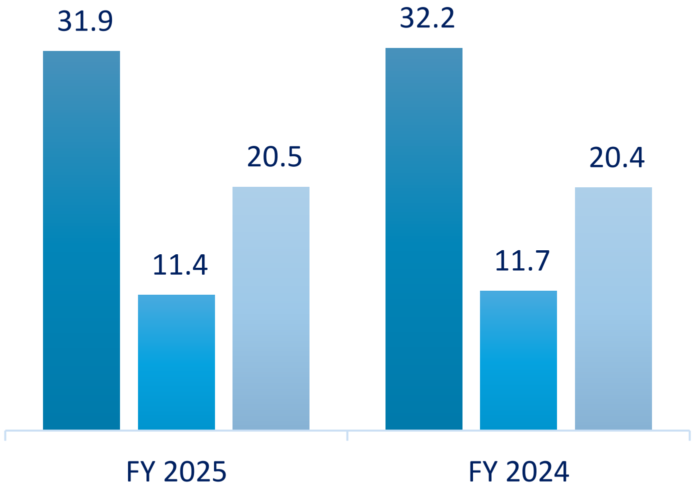
Excellent cash generation capability with strong track record of dividend distribution year on year

Solid financial position confirmed by credit rating ‘A1’ with stable outlook

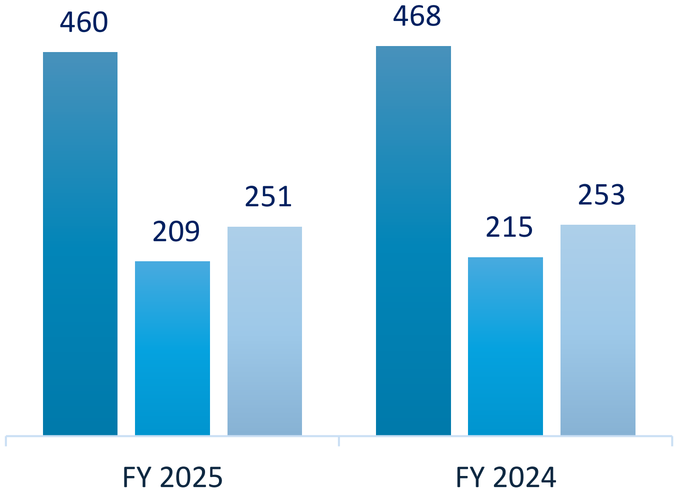
Operational Performance – YTD

- Sent out power and water are slightly lower compared to previous year.
- Changes in the Plant Availability is mainly due to planned outages.
- Operational Figures (Proportionately Consolidated) from Nebras Energy and JV Companies in Qatar

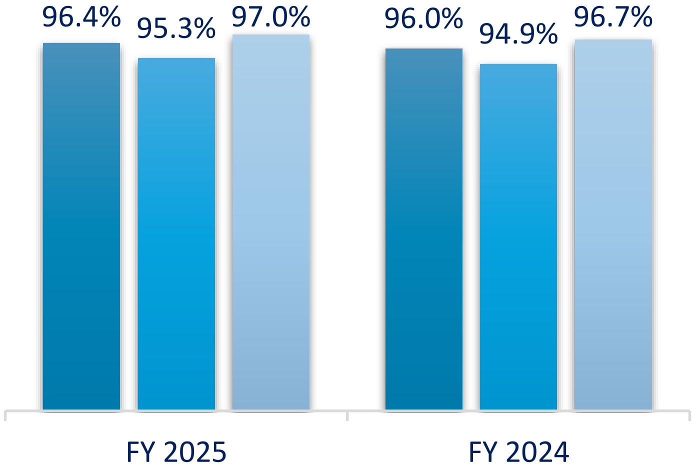
Sent out power* (TWh)



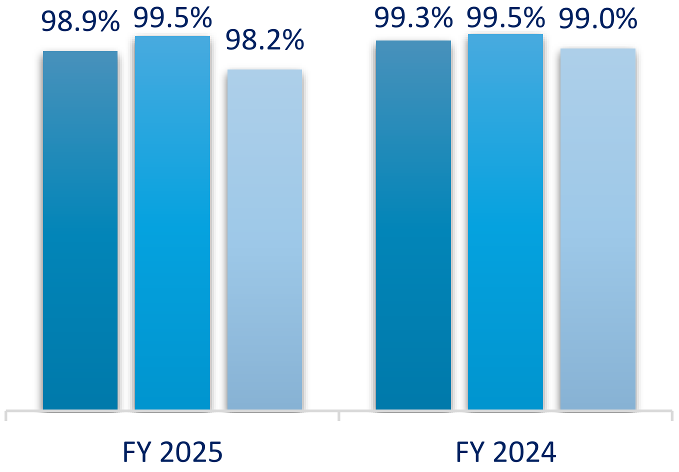
Sent out water* (Million m³)



Power plant availability* (%)



Water plant availability* (%)



- **Total perimeter** (Fully consolidated subsidiaries + Equity-accounted investees)
- **Fully consolidated perimeter** (impact on revenue, cost of sales and other P&L lines)
- **Equity-accounted investees** (impact reflected in share of results line in P&L)

* Qatar operations only

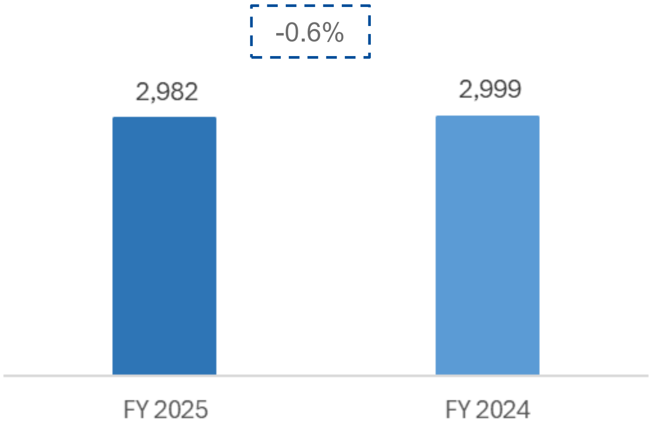
Key Financial Highlights - YTD

		FY 2025	FY 2024	
1	Revenue	QAR 2,982m	QAR 2,999m	▪ Largely driven by lower sent out power and water and lease revenue recognition
2	EBITDA	QAR 1,982m	QAR 2,063m[1]	▪ One-off decrease in other income ▪ Several tax impacts, including Pillar II, *partially offset* by ▪ Higher Share of profit ▪ Lower interest expense
3	Net profit	QAR 1,371m	QAR 1,436m	
4	Earnings per share ("EPS")[2]	QAR 1.24	QAR 1.29	

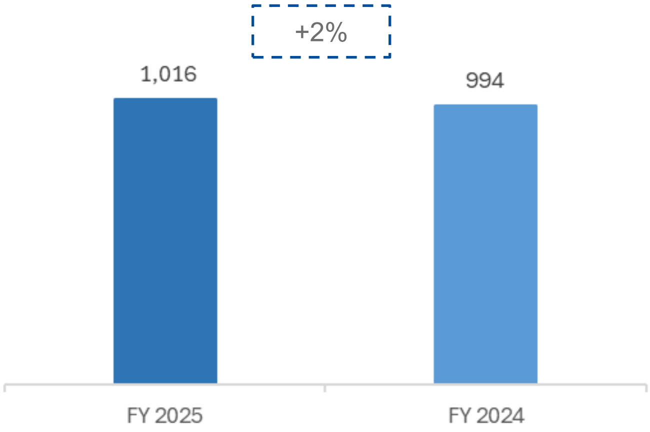
1) *EBITDA for December 2024 YTD was updated from QAR 1,320m to QAR 1,981m for comparison purposes: share of results from equity-accounted investees and interest income on loans due from such investees are part of EBITDA*
2) *Based on profit for the period attributable to equity holders of the Company*

Financial Performance – P&L YTD 2025 comparison with PY

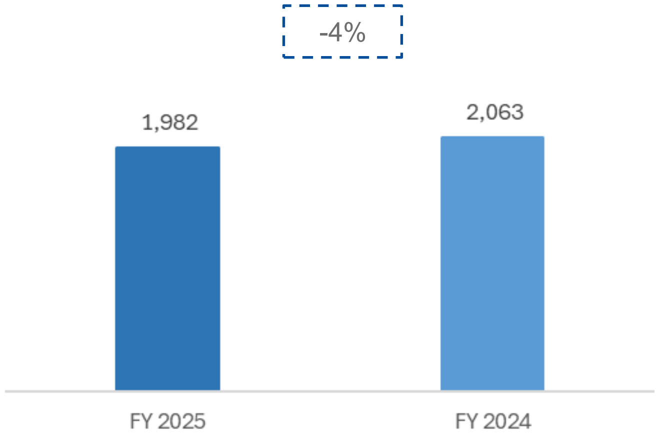
Revenue
(QAR m)



Gross profit
(QAR m)



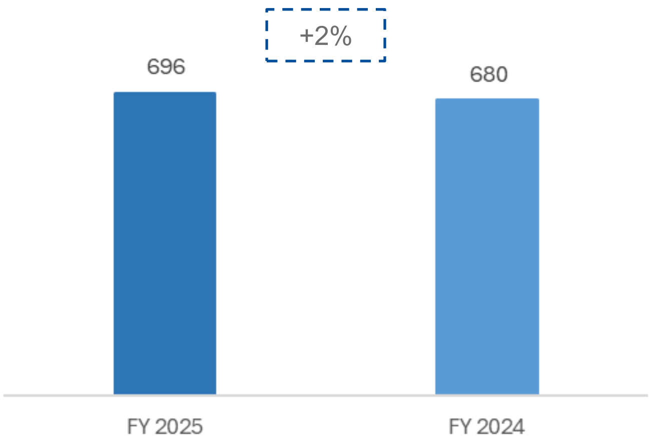
EBITDA
(QAR m)



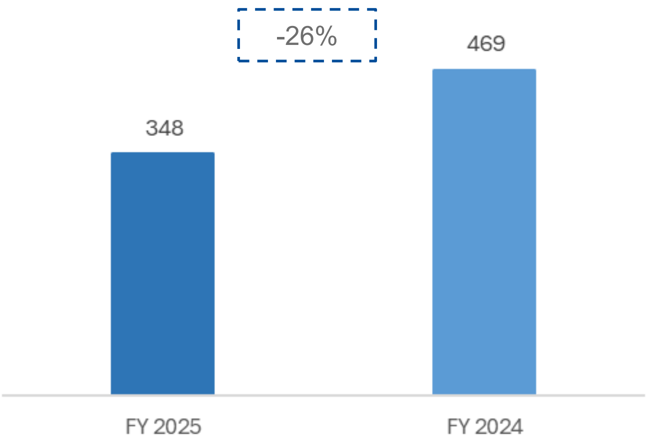
- **Revenue** is in line with prior year figure. Lower sent out power and water, lower lease revenue at one of subsidiaries in Qatar *offset* by higher capacity charges
- Higher **Gross profit** is primarily due to higher capacity charges partially *offset by* O&M expenses
- Lower **EBITDA** is largely driven by one-off items explained on the next slide

Financial Performance – P&L YTD 2025 comparison with PY, continued

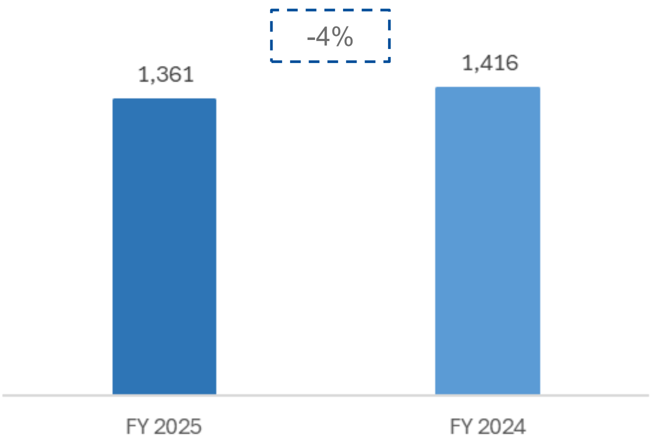
Share of profit from JVs/ Associates
(QAR m)



Interest & Other income
(QAR m)



Net profit
(QAR m)



Net profit margin	*46%*	*47%*

- **Share of profit from JVs/Associates** is higher comparing to prior year mainly due to following drivers:
  - Higher power availability and lower net finance costs at Umm Al Houl plant
  - Higher finance income and concession revenue at Surkhandarya plant in Uzbekistan
  - Mesaieed plant: lower maintenance costs and decrease in interest expense, *partially offset by*
  - Lower earnings from Ras Girtas Power Company driven by lease revenue and outages
  - Decrease in net profit in Syrdarya plant in Uzbekistan mainly due to deferred tax expense

- Lower **Interest & Other Income** is largely due to one-off items and lower interest on deposits:
  - Income recognized in 2024 from one-time consideration received from one of the international investments following sale of their stake
  - Lower final dividends received from AFS investments in 2025 due to interim dividends in 2024.

- Lower **Net Profit** reflecting one-off items and several tax impacts, including Pillar II, *partially offset* by lower interest expense.

Key Financial Highlights - QTD

		Q4 2025	Q4 2024
1	Revenue	QAR 694m	QAR 733m
2	EBITDA	QAR 465m	QAR 403m[1]
3	Net profit	QAR 334m	QAR 227m
4	Earnings per share ("EPS")[2]	QAR 0.30	QAR 0.21

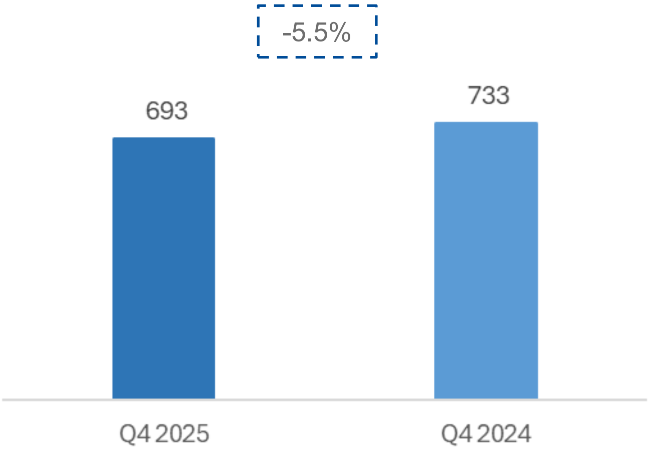
- Revenues were lower in Q4 2025 vs Q4 2024 mainly due to reduced sent out power, *partially offset* by higher water capacity charges

- Higher fuel savings at one of RAF units
- Increase in share of profits from JVs and Associates
- Lower interest expense, *partially offset* by
- Decrease in interest income
- Higher income tax expense

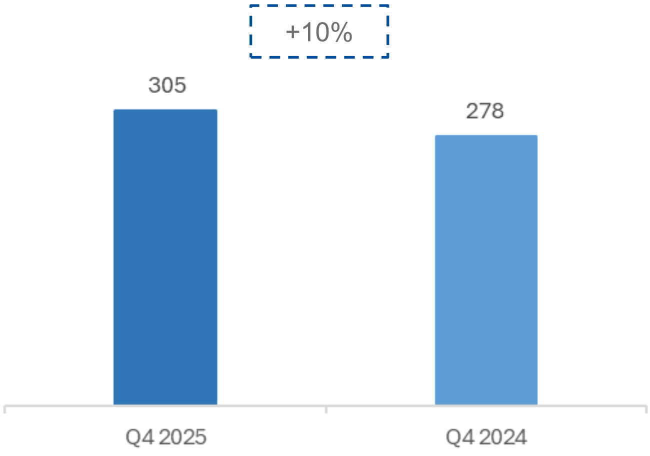
1) *EBITDA for December 2024 QTD was updated from QAR 304m to QAR 733m for comparison purposes: share of results from equity-accounted investees and interest income on loans due from such investees are part of EBITDA*
2) *Based on profit for the period attributable to equity holders of the Company*

Financial Performance – P&L Q4 2025 comparison with PY

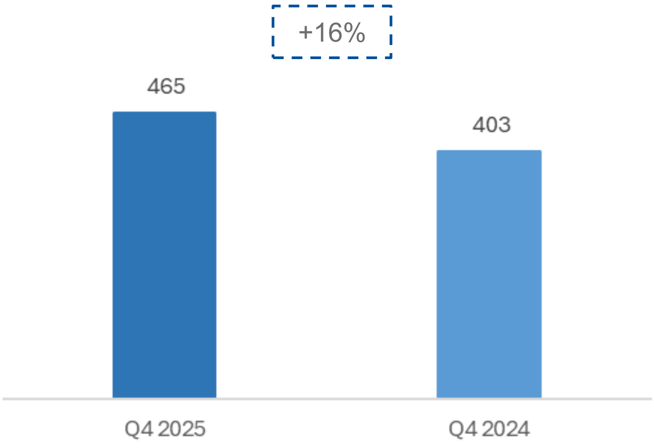
Revenue
(QAR m)



Gross profit
(QAR m)



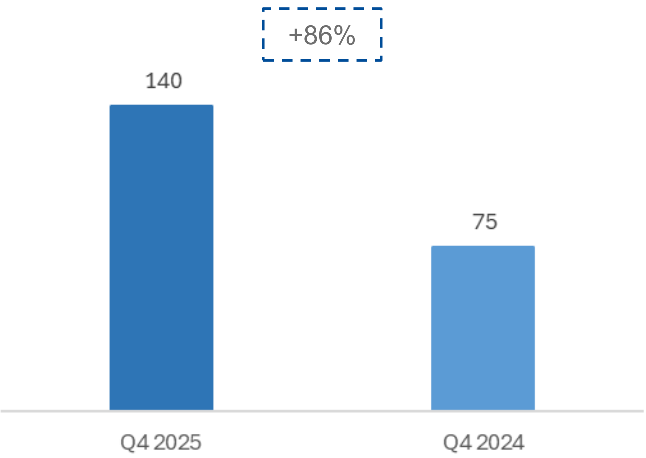
EBITDA
(QAR m)



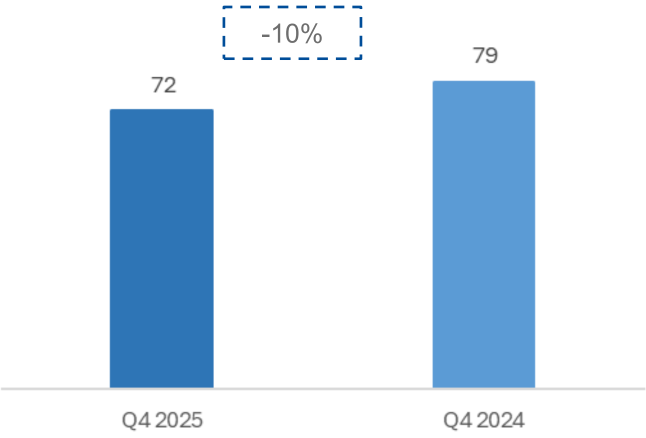
- Reduced **Revenues** mainly driven by lower sent out power, partially offset by stronger water capacity revenues
- Higher **Gross profit** supported by higher fuel savings at one of RAF units (driven by lower demand from the off taker), higher water capacity charges, *partially offset* by lower lease revenue
- Higher **EBITDA** year-on-year, mainly due to increase in Gross profit and higher share of profit from equity-accounted investees explained on the next slide

Financial Performance – P&L Q4 2025 comparison with PY, continued

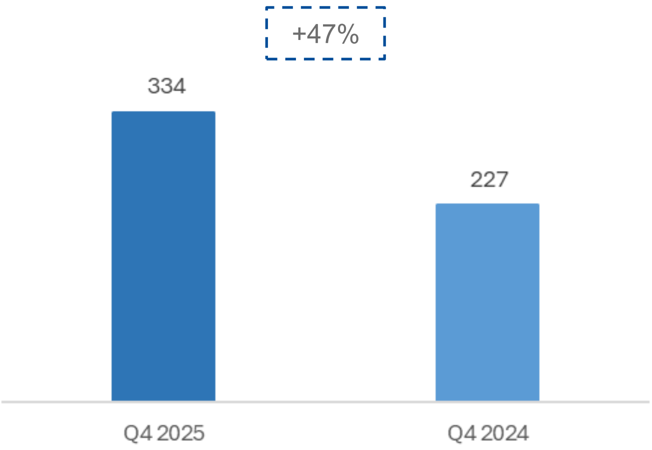
Share of profit from JVs/ Associates
(QAR m)



Interest & Other income
(QAR m)



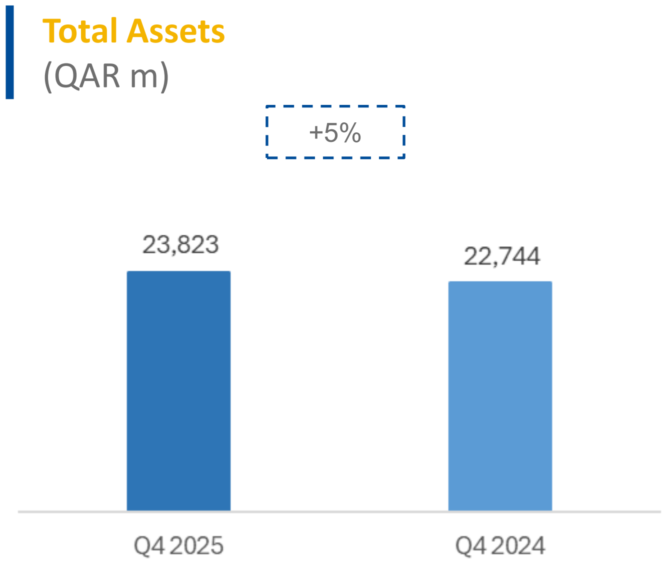
Net profit
(QAR m)

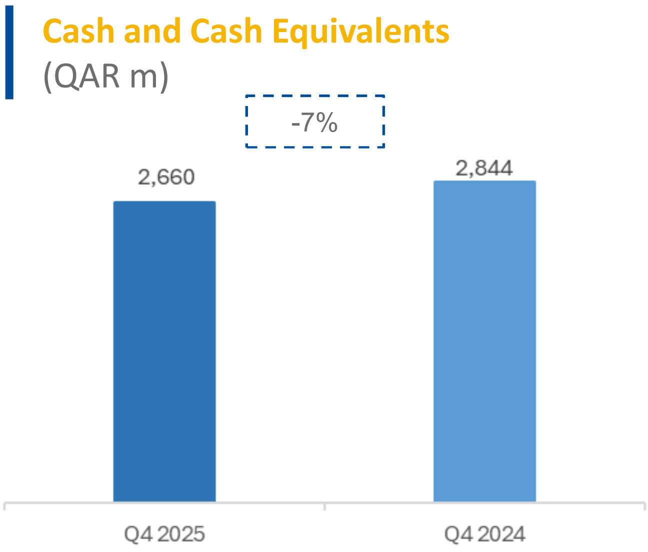


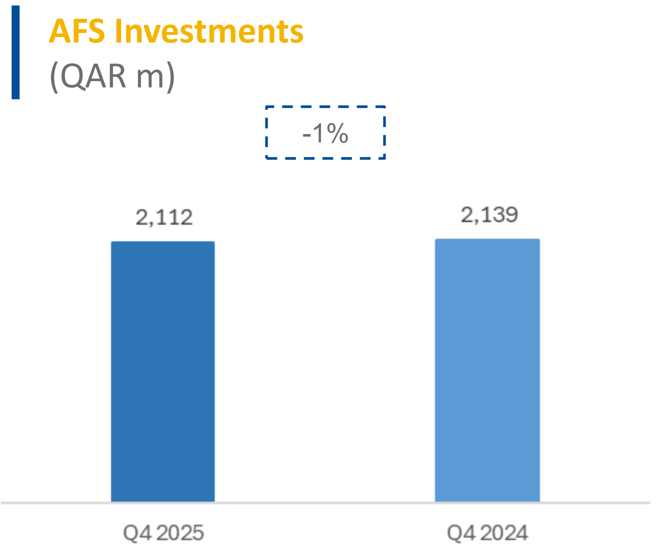
Net profit margin	*48%*	*31%*

- **Share of profit from JVs/Associates** is higher comparing to Q4 of last year largely due to improved operational performance, outage optimization/timing, favorable market conditions and non-cash fair value adjustments, *partially offset* by higher maintenance costs and tax-related impacts on certain assets.
- The decrease in **Interest & Other income** is mainly attributable to lower interest income on bank deposits
- Higher **Net profit** driven by a stronger contribution from joint ventures and associates and improved operating margins, *partially offset* by lower lease revenue, reduced interest income and higher income tax expense

Financial Position – Comparison with Previous year-end





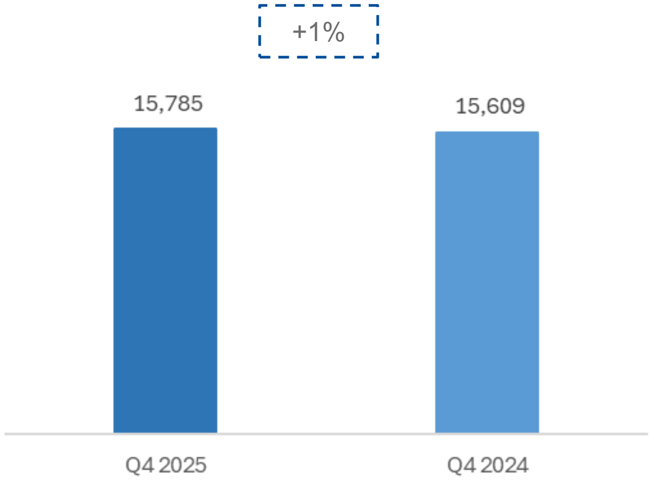


- Increase in **Total Assets** mainly due to drawdowns from the RAF Peaker Unit project finance loan and the corporate credit facility
- Decrease in **Cash and Cash Equivalents** is mainly due to capital expenditures on Facility E* and RAF Peaker Unit and dividend distributions *partially offset* by cash generated from operations and proceeds from borrowings
- Decrease in value of **AFS investments** are due to change in the market price of shares

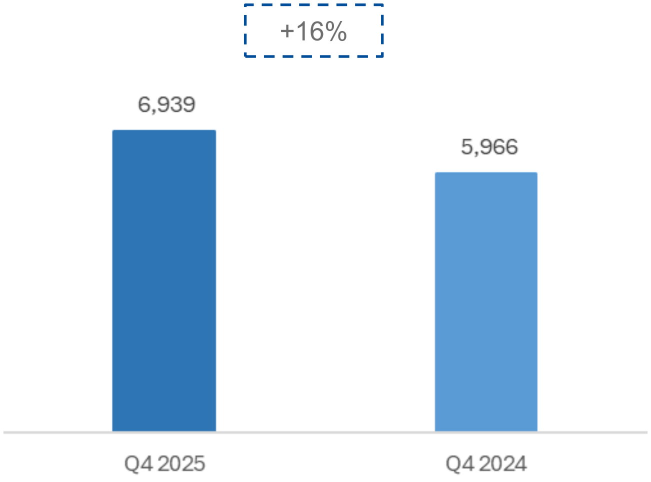
** Ras Abu Fontas Power Company Q.P.S.C. is the project company for Facility E*

Financial Position – Comparison with Previous year-end, continued

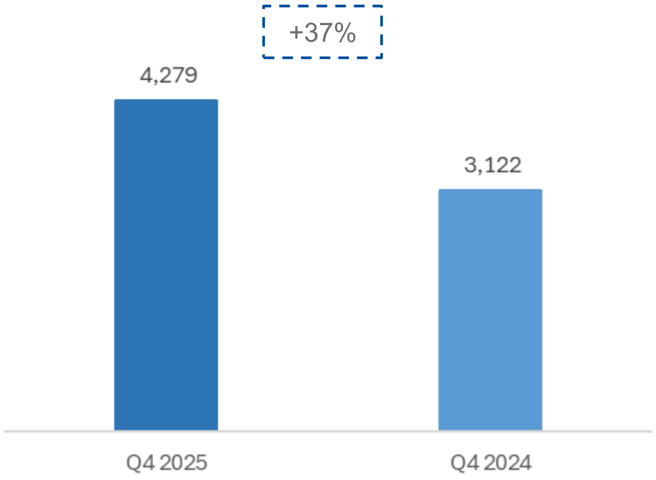
Total Equity
(QAR m)



Total Debt
(QAR m)



Net Debt (Debt net of Cash)
(QAR m)



- Increase in **Total Equity** is mainly driven by Net profit for the year
- **Total Debt** increased due to drawdowns from the RAF Peaker Unit project finance loan and the corporate credit facility
- Increase in **Net Debt** is largely explained by capital expenditures on Facility E* and RAF Peaker Unit

** Ras Abu Fontas Power Company Q.P.S.C. is the project company for Facility E*

Shareholder Information (as of 31 December 2025)

General information

Company name	Nebras Energy Q.P.S.C.
Ticker (QE)	QEWS
Share price	QAR 15.1
Market Capitalization	QAR 16.6bn
Common Shares Outstanding	1.1b
Free Float	~60%

Figures as of end of December 2025, in QAR.

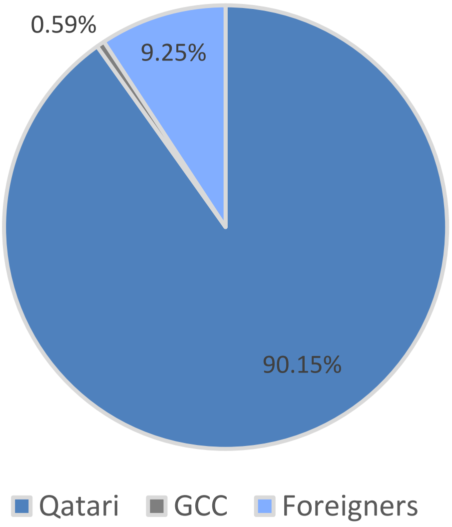
Share price performance versus QSE General index for 4th Quarter 2025

Share price performance (as at)	QEWS % change	QSE Index % change
October	-3.3%	-0.9%
November	-3.1%	-3.1%
December	+1.1%	+1.4%

Source: QE Website

Shareholder structure

(ownership percentage – 31 December 2025)



Investor relations contact

Mr. Mohammed El Atmani
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Email: IR@nebrasenergy.qa

Appendix

Profit and Loss Statement - YTD

QAR millions	*FY 2025*	*FY 2024*
Revenue	**2,982**	**2,999**
Cost of sales	(1,966)	(2,005)
Gross profit	**1,016**	**994**
Interest and Other income	348	469
General and administrative expenses	(291)	(258)
Operating profit	**1,073**	**1,205**
Finance costs (excl. FX)	(363)	(465)
Foreign exchange gain / (loss) – net	7	21
Share of results from equity-accounted investees	696	680
Income Tax (Expenses) / Credit	(42)	(4)
Other Items	0	(1)
Profit for the Period	**1,371**	**1,436**
Non-Controlling Interest	(10)	(20)
Profit attributable to the Owners of the Company	**1,361**	**1,416**
Basic and diluted EPS (QAR per share)*	1.24	1.29

**Note: Based on profit for the period attributable to equity holders of the Company*

Profit and Loss Statement - QTD

QAR millions	*Q4 2025*	*Q4 2024*
Revenue	**693**	**733**
Cost of sales	(388)	(455)
Gross profit	**305**	**278**
Interest and Other income	72	80
General and administrative expenses	(95)	(83)
Operating profit	**282**	**275**
Finance costs (excl. FX)	(101)	(203)
Foreign exchange gain / (loss) – net	18	58
Share of results from equity-accounted investees	140	75
Income Tax (Expenses) / Credit	(5)	26
Other Items	(0)	0
Profit for the Period	**334**	**231**
Non-Controlling Interest	(0)	(4)
Profit attributable to the Owners of the Company	**334**	**227**
Basic and diluted EPS (QAR per share)*	0.30	0.21

**Note: Based on profit for the period attributable to equity holders of the Company*

Company Profile

About us

- Nebras Energy (formerly QEWC) is a Qatari public joint stock company established for the purpose of owning and managing power generation and water desalination stations and the sale of their products
- Nebras Energy is one of the first private sector companies in the region engaged in the generation of electricity and desalination of water
- The company is managed by the Board of Directors consisting of eleven members headed by His Excellency Saad Bin Sherida Al-Kaabi, Minister of State for Energy Affairs

Success

One of the largest companies in the field of power generation and water desalination in the MENA region

Main supplier of electricity and desalinated water in Qatar

Well-diversified international portfolio of renewable and thermal assets across 10 countries

Nebras Energy is credit rated ‘A1’ by Moody’s, with a stable outlook

Operational outreach

Capacity

	Assets inside Qatar[1]				Assets outside Qatar[2]	
	Operational		Under construction		Operational	Under construction
Unit	Power *GW*	Water *MIGD*	Power *GW*	Water *MIGD*	Power *GW*	Power *GW*
Gross	10.6	541	2.9	110	9.4	3.2
Net	**6.3**	**392**	**1.8**	**61**	**2.2**	**1.1**

(1) incl. JVs

(2) Nebras Power, 100% owned by Nebras Energy