



شركة الكهرباء والماء القطرية ش.م.ع.ق
QATAR ELECTRICITY & WATER CO. Q.P.S.C

Qatar Electricity & Water Company Q.P.S.C

Q2 2025 Financial Information

6th August 2025



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Revenue Up 2%, Capacity Growth on Track

REVENUES

QAR 1,445m

Up 2% vs previous year

EBITDA¹

QAR 972m

vs. QAR 1,009m in previous year

NET INCOME²

QAR 662m

Down QAR 18m vs previous year

DIVIDENDS

The Board of Directors has approved the distribution of interim cash dividends for the first half of 2025 at the rate of QR 0.244 per share, equivalent to 24.4% of the share's nominal value. Total amount of interim dividend payment will be **QAR 268.4 million**.

Capacities		Q2 2025	Change from Q4 2024
Power - GW	Gross Installed capacity – Operational	20.0	-
	<i>out of which Renewables*</i>	4.2	-
	Gross capacity under Construction	6.1	2.9
	Net* Installed capacity – Operational	8.5	-
	<i>out of which Renewables</i>	1.0	-
	Net capacity under Construction	2.9	1.8
Water - MiGD	Gross Installed capacity – Operational	541	-
	Gross capacity under Construction	110	110
	Net Installed capacity – Operational	392	-
	Net capacity under Construction	61	61

* Capacity figures for solar PV assets are in MWp

** "net" means Ownership adjusted



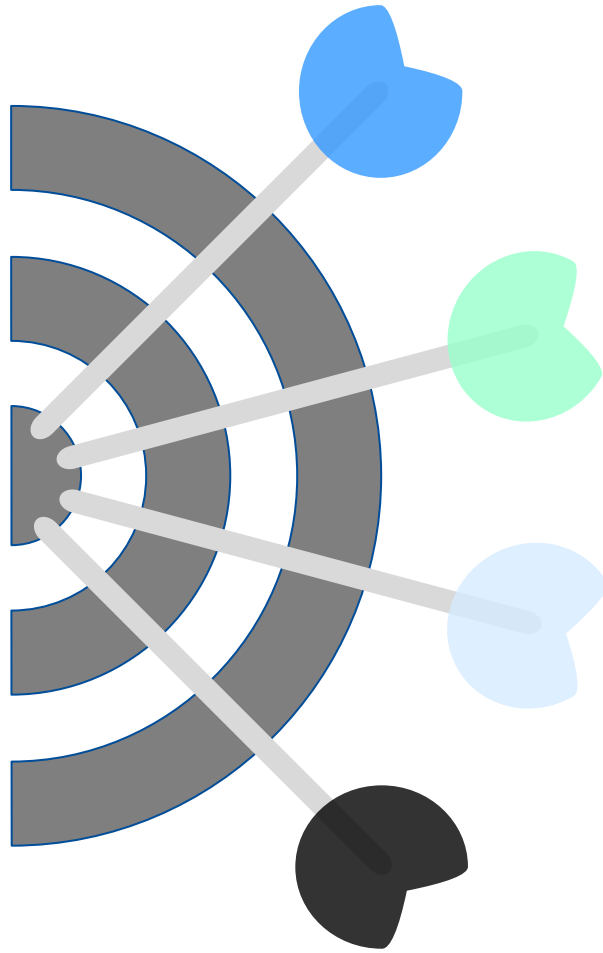
Facility E IWPP – Upcoming 2.4 GW / 110 MiGD project in Ras Abu Fontas.

(1) EBITDA for June 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 73% 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

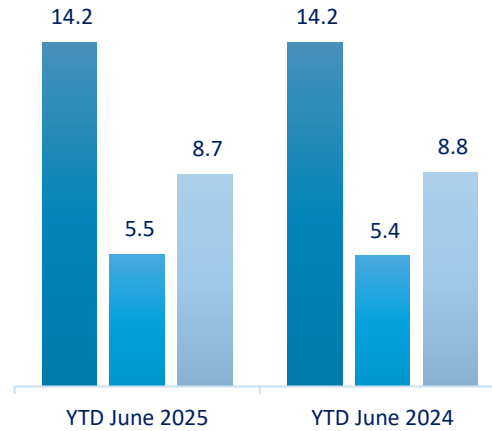
Solid financial position confirmed by credit rating ‘A1’ with stable outlook



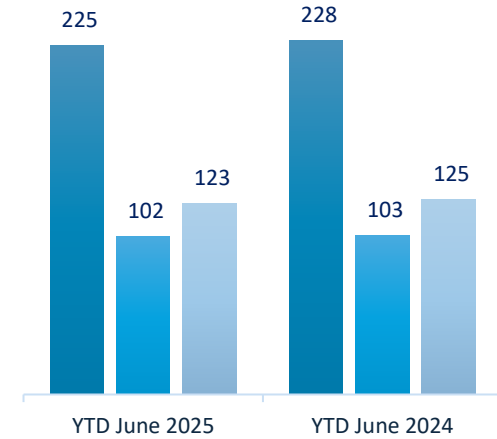
Operational Performance – H1 2025

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

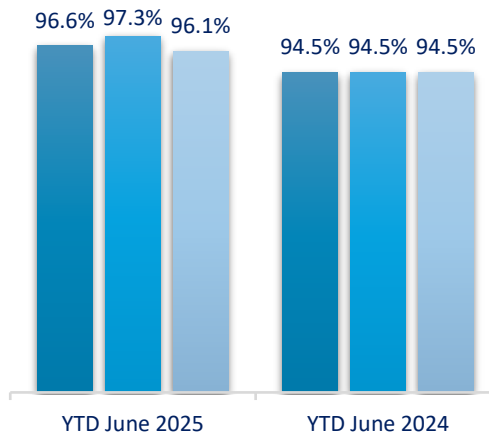
Sent out power*
(TWh)



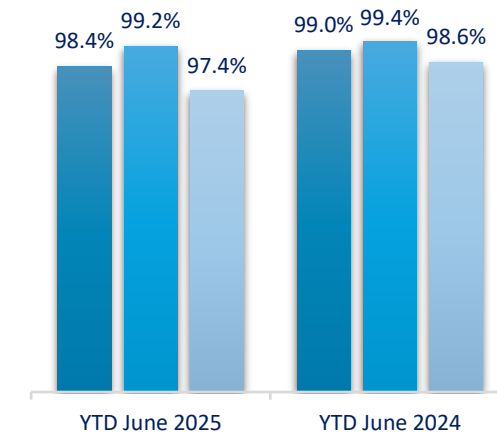
Sent out water*
(Million m³)



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

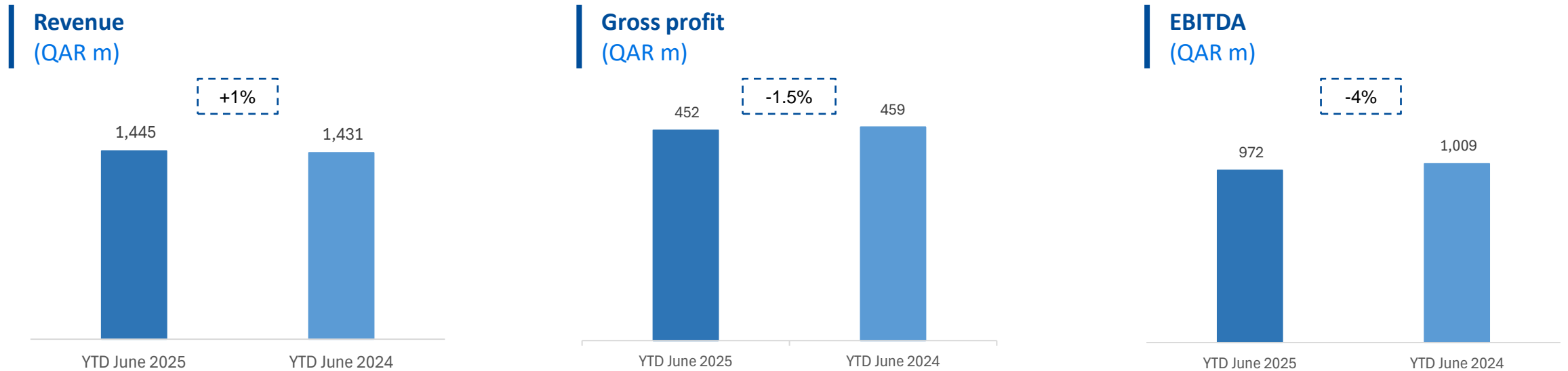
	H1 2025	H1 2024	
1 Revenue	QAR 1,445m	QAR 1,431m	<ul style="list-style-type: none">Mainly from higher sent out power and higher power availability
2 EBITDA	QAR 972m	QAR 1,009m ¹	<ul style="list-style-type: none">One-off decrease in other incomeSeveral tax impacts, including Pillar II and deferred tax adjustments, <i>partially offset</i> byHigher share of profits from JVs and AssociatesLower finance costs
3 Net profit	QAR 662m	QAR 680m	
4 Earnings per share ("EPS") ²	QAR 0.60	QAR 0.62	

1) EBITDA for June 2024 QTD was updated from QAR 670m to QAR 1,009m 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 H1 2025 comparison with PY

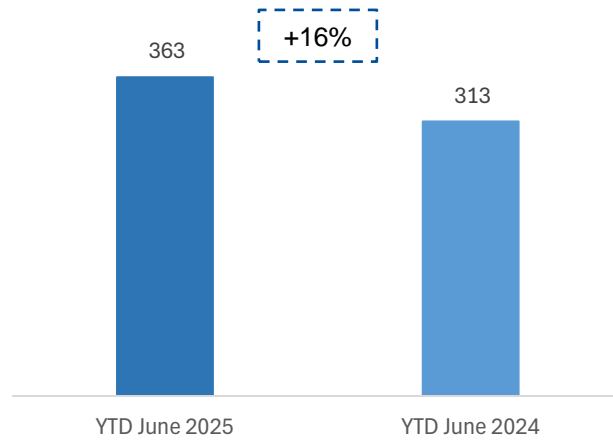


- Higher **Revenues** mainly from higher sent out power and higher availability
- Lower **Gross profit** is primarily due to higher revenues *offset* by higher fuel cost and O&M expenses
- Lower **EBITDA** is largely driven by one-off items (stated below) *partially offset* by higher share of profits from JVs and Associates explained on the next slide
 - Income recognized in Q2 2024 from one-time consideration received from one of the international investors following sale of their stake
 - Lower final dividends received from AFS investments in 2025 due to interim dividends in 2024

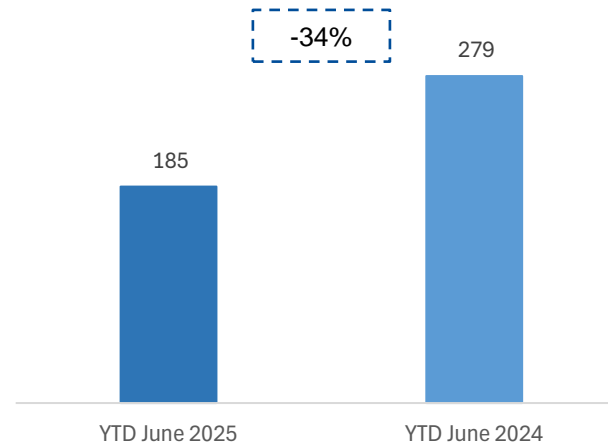


Financial Performance – P&L H1 2025 comparison with PY, continued

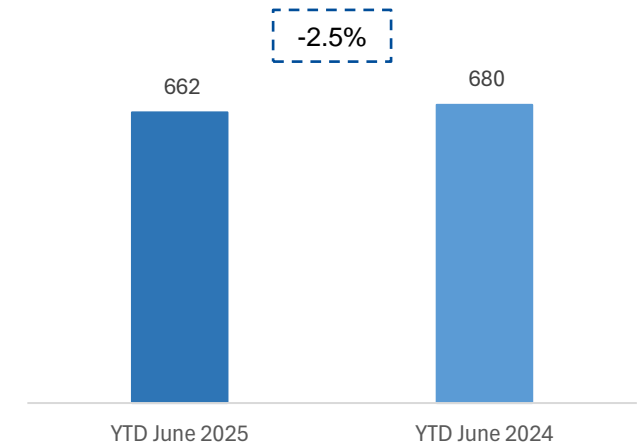
Share of profit from JVs/ Associates (QAR m)



Interest & Other income (QAR m)



Net profit (QAR m)



Net profit margin

46%

47%

- Higher **Share of profit from JVs and Associates** mainly from income on construction and finance income from Surkhandarya plant in Uzbekistan following service concession accounting treatment, including prior period catch up.
- Lower **Interest & Other Income** is largely due to one-off items and lower interest on deposits.
 - Income recognized in Q2 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 as explained above and several tax impacts, including Pillar II and deferred tax adjustments, *partially offset* by higher share of profit and lower finance costs.



Key Financial Highlights - QTD

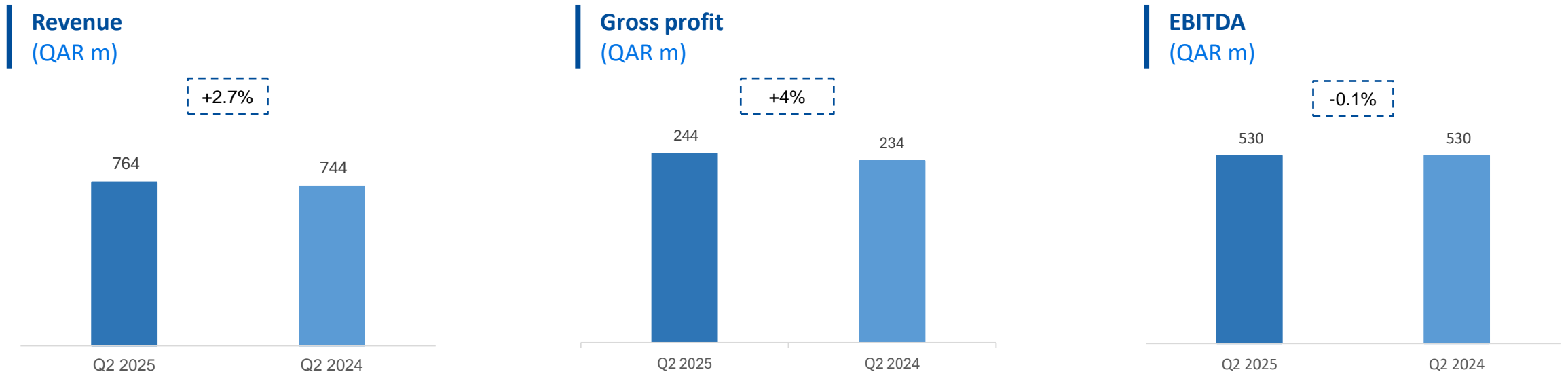
	Q2 2025	Q2 2024	
1 Revenue	QAR 764m	QAR 744m	<ul style="list-style-type: none">Higher sent out power and water coupled with higher availability at one of RAF stations
2 EBITDA	QAR 530m	QAR 530m ¹	<ul style="list-style-type: none">Higher share of profitsLower finance costs, <i>partially offset</i> byOne-off decrease in other incomeSeveral tax impacts, including Pillar II and deferred tax adjustments
3 Net profit	QAR 375m	QAR 361m	
4 Earnings per share ("EPS") ²	QAR 0.34	QAR 0.33	

1) EBITDA for June 2024 QTD was updated from QAR 350m to QAR 530m 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 Q2 2025 comparison with PY

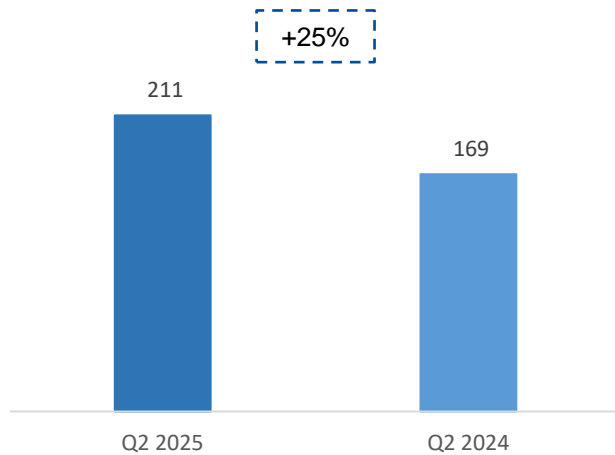


- Higher **Revenues** primarily driven by increased sent out power and water coupled with higher availability at one of RAF stations
- Higher **Gross profit** is mainly due to higher revenues *partially offset* by higher fuel cost.
- **EBITDA** is in line with the last year figure from higher gross profit and share of profit from investees *partially offset* by one-off decrease in other income explained on the next slide.

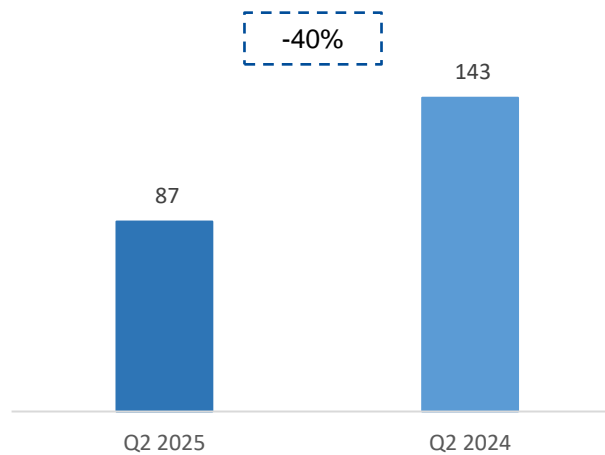


Financial Performance – P&L Q2 2025 comparison with PY, continued

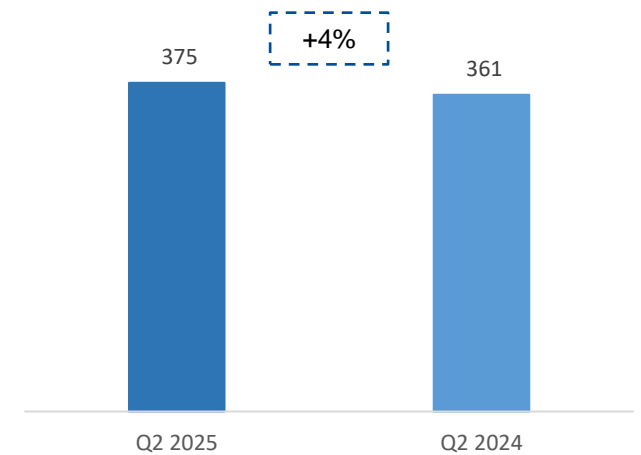
Share of profit from JVs/ Associates
(QAR m)



Interest & Other income
(QAR m)



Net profit
(QAR m)



Net profit margin

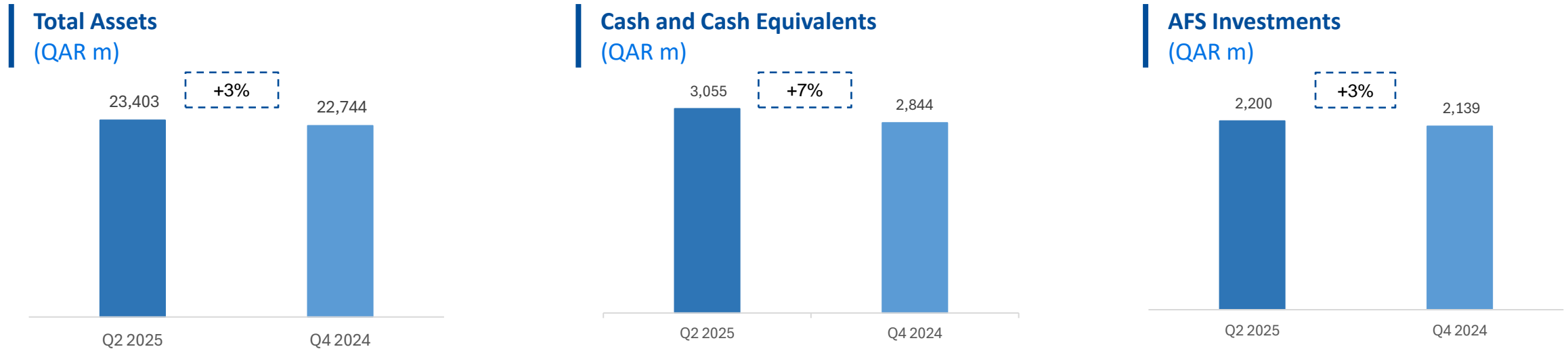
49%

49%

- Higher **Share of profit from JVs and Associates** mainly from income on construction and finance income from Surkhandarya plant in Uzbekistan following service concession accounting treatment, including prior period catch up.
- Lower **Interest & Other Income** is largely due to income recognized in Q2 2024 from one-time consideration received from one of the international investments following sale of their stake.
- Higher **Net Profit** reflecting higher Gross profit, higher Share of profit and lower finance costs *partially offset* by one-off decrease in other income and several tax impacts, including Pillar II and deferred tax adjustments.



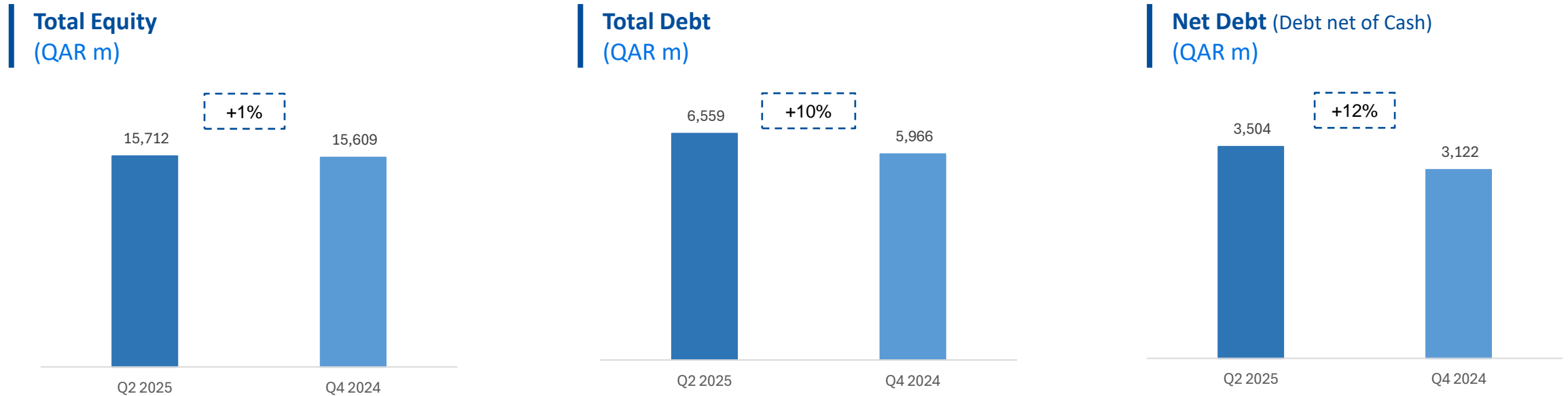
Financial Position – Comparison with Previous year-end



- Increase in **Total Assets** mainly due to drawdown from the corporate credit facility.
- Increase in **Cash and Cash Equivalents** is mainly due to cash generation from operations and debt drawdown *partially offset* by payment of final dividend for 2024, capital expenditures on Facility E and Peaker Unit.
- Increase in value of **AFS investments** are due to change in the market price of shares.



Financial Position – Comparison with Previous year-end, continued



- The increase in **Total equity** reflects the net profit generated for the first half of the year *partially offset* by the payment of final 2024 dividends in Q1 2025.
- Increase in **Total Debt** is due to drawdown from the corporate credit facility.
- Increase in **Net Debt** is from higher Total Debt *partially offset* by dividends paid by the Company.



Shareholder Information (as on 30th June 2025)

General information

Company name	Qatar Electricity and Water Company Q.P.S.C.
Ticker (QE)	QEWS
Share price	QAR 16.2
Market Capitalization	QAR 17.82bn
Common Shares Outstanding	1.1b
Free Float	~60%

Figures as at 30st June 2025 (free float as of June 16th) and in QAR.

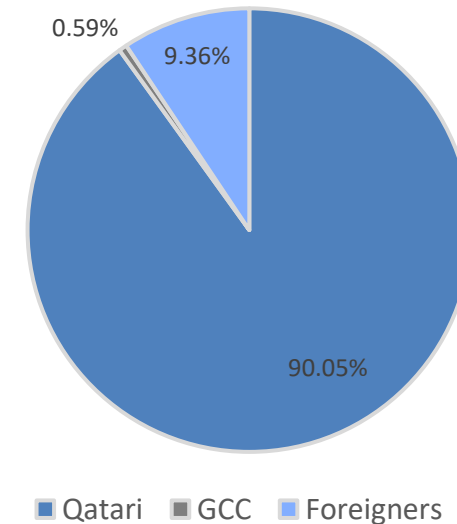
Share price performance versus QSE index for 2nd Quarter 2025

Share price performance (as at)	QEWC % change	QSE Index % change
April	+2.8%	+2.2%
May	+3.6%	+0.03%
June	+2.3%	+2.7%

Source: QE Website

Shareholder structure

(ownership percentage – 30th June 2025)



Investor relations contact

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Appendix





Profit and Loss Statement - YTD

<i>QAR millions</i>	<i>H1 2025</i>	<i>H1 2024</i>
Revenue	1,445	1,431
Cost of sales	(993)	(972)
Gross profit	452	459
Interest and Other income	185	279
General and administrative expenses	(134)	(123)
Operating profit	503	615
Finance costs	(163)	(236)
Share profit of joint ventures	363	313
Income Tax (Expenses) / Credit	(35)	(4)
Other Items	0	0
Profit for the Period	668	688
Non-Controlling Interest	(5)	(8)
Profit attributable to the Owners of the Company	662	680
Basic and diluted EPS (QAR per share)*	0.60	0.62



Profit and Loss Statement - QTD

<i>QAR millions</i>	<i>Q2 2025</i>	<i>Q2 2024</i>
Revenue	764	744
Cost of sales	(520)	(509)
Gross profit	244	234
Interest and Other income	86	143
General and administrative expenses	(63)	(57)
Operating profit	267	320
Finance costs	(71)	(122)
Share profit of joint ventures	211	169
Income Tax (Expenses) / Credit	(29)	(2)
Other Items	0	0
Profit for the Period	378	365
Non-Controlling Interest	(3)	(4)
Profit attributable to the Owners of the Company	375	361
Basic and diluted EPS (QAR per share)*	0.34	0.33

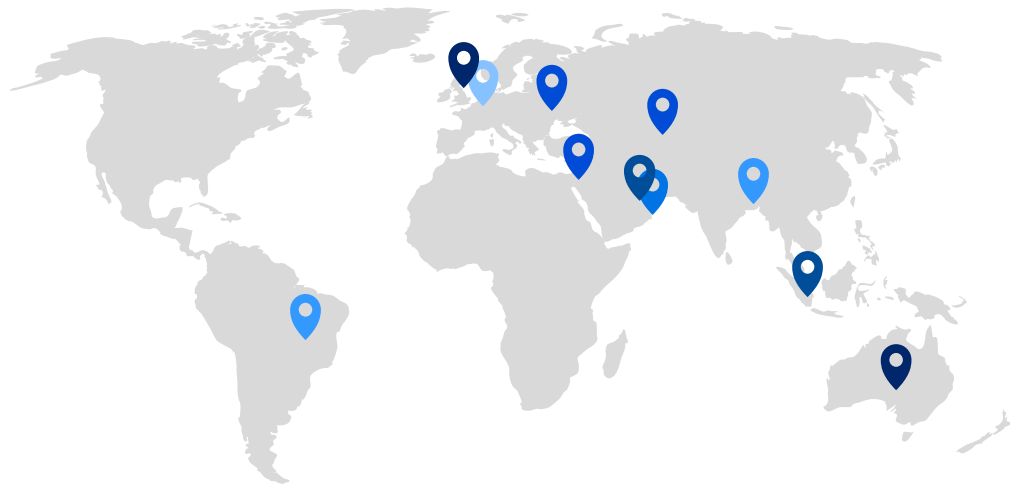


Company Profile

About us

- 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
- QEWC 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

Operational outreach



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

QEWC is credit rated 'A1' by Moody's, with a stable outlook

Capacity

Unit	Assets inside Qatar ¹ ⚡💧				Assets outside Qatar ² ⚡	
	Operational		Under construction		Operational	Under construction
	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, 100% owned by QEWC