



# Nebras Energy Q.P.S.C. **Q1 2026 Financial Information**

22 April 2026



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# Table of Contents

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Executive Summary	4 – 5
Operational performance	6
Financial performance	7 – 11
Shareholder trading information	12
Appendix	14-16

# Strong Performance with Higher Revenues and Ongoing Capacity Expansion

## REVENUES

**QAR 725m**

Up 6% vs. previous year

## EBITDA<sup>1</sup>

**QAR 450m**

Up 2% vs. previous year

## NET INCOME<sup>2</sup>

**QAR 295m**

Up 3% vs. previous year

**Regional tensions** – Despite current geopolitical environment, Nebras Energy has demonstrated strong financial performance as compared to the 1<sup>st</sup> quarter of 2025. Plant operations remain “business as usual” across the portfolio. The Company continues to closely monitor developments while maintaining a disciplined and resilient approach to its operations and growth strategy.

	Capacities	Q1 2026	Change from Q4 2025
<b>Power - GW</b>	Gross Installed capacity - Operational	20.0	-
	<i>out of which Renewables*</i>	4.2	-
	Gross capacity under Construction	8.7	2.6
	<b>Net* Installed capacity - Operational</b>	<b>8.5</b>	-
	<i>out of which Renewables**</i>	<b>1.0</b>	-
	<b>Net capacity under Construction</b>	<b>4.0</b>	<b>1.1</b>
<b>Water</b>	Gross Installed capacity - Operational	541	-
	Gross capacity under Construction	110	-
	<b>Net Installed capacity - Operational</b>	<b>392</b>	-
	<b>Net capacity under Construction</b>	<b>61</b>	-

*\*\*net\* means Ownership adjusted*

*\*\* Capacity figures for solar PV assets are in MWp*

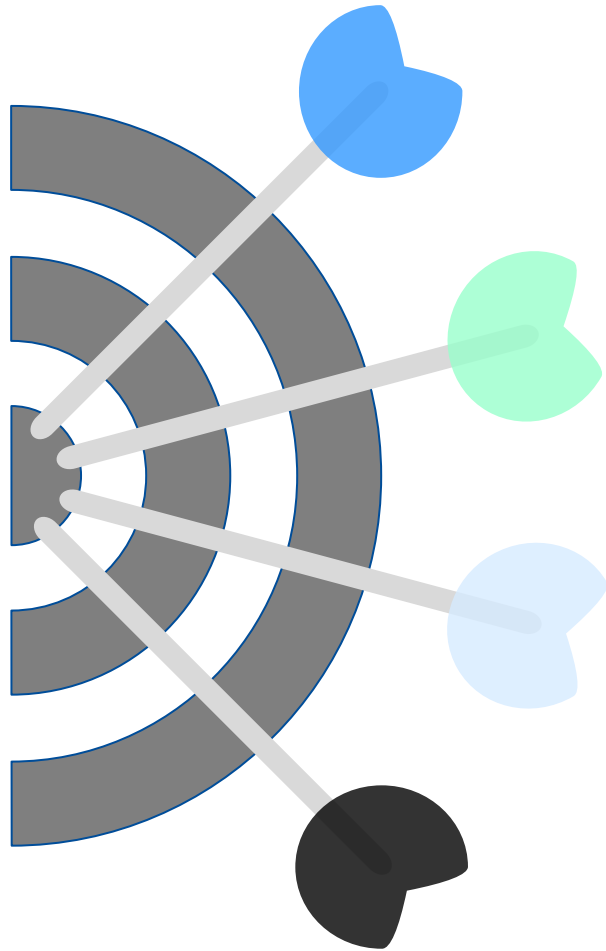


Oman IPP Portfolio Expansion – 2.6 GW at Misfah & Duqm

(1) EBITDA reconciliation is available in Appendix

(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

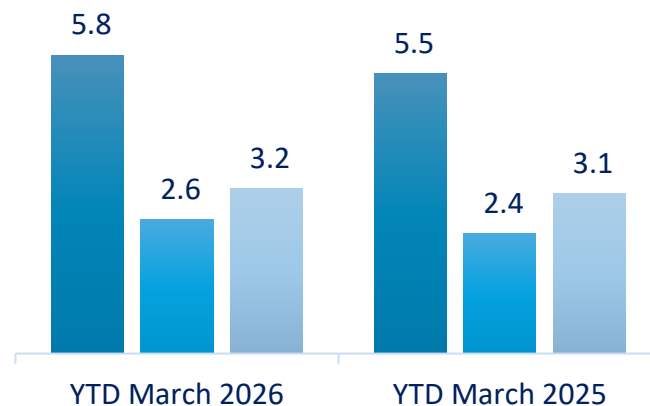
Solid financial position confirmed by credit rating ‘A1’ with stable outlook



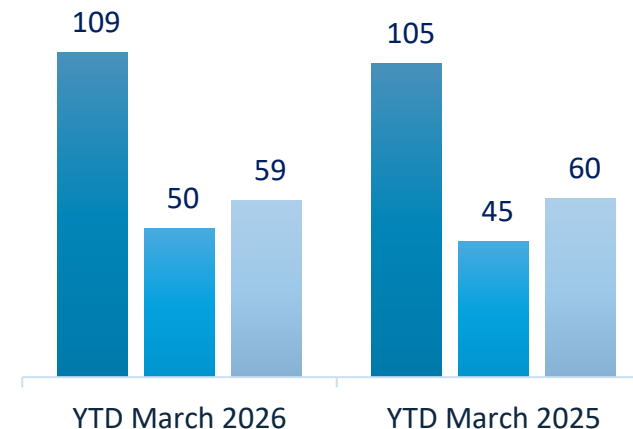
# Operational Performance – Q1 2026

- Increase in Sent out power and water compared to Q1 2025.
- Changes in the Plant Availability is mainly due to planned outages.
- Operational Figures (Proportionately Consolidated) from Nebras Energy and JV Companies in Qatar

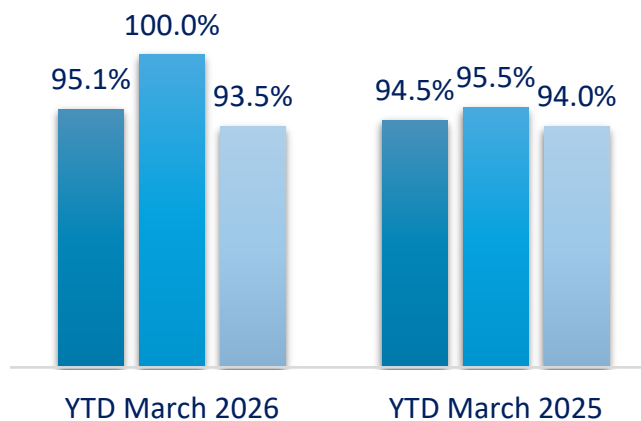
**Sent out power\***  
(TWh)



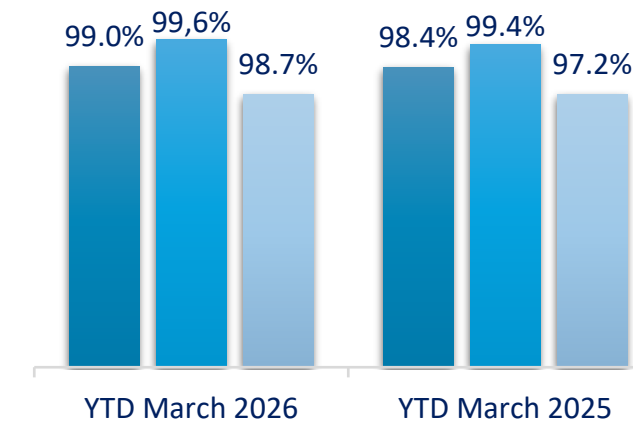
**Sent out water\***  
(Million m<sup>3</sup>)



**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 – Q1 2026

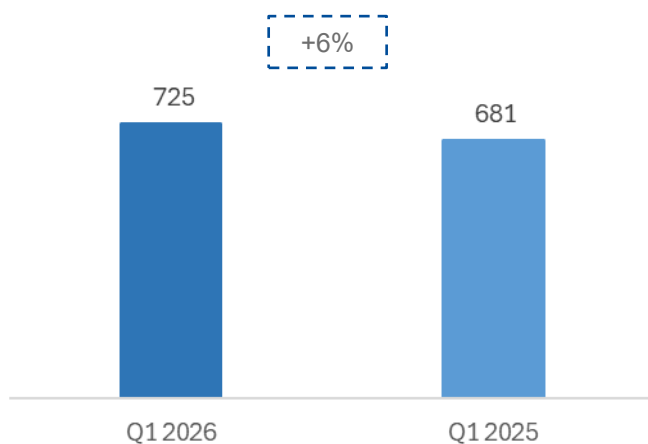
	Q1 2026	Q1 2025	
1 Revenue	QAR 725m	QAR 681m	<ul style="list-style-type: none"><li>▪ Largely driven by higher sent out power and water, and higher capacity charge rates as per PWPA</li></ul>
2 EBITDA	QAR 450m	QAR 442m	<ul style="list-style-type: none"><li>▪ Higher fuel costs and other expenses</li><li>▪ Lower share of profit from JVs &amp; Associates</li><li>▪ Higher dividend income from AFS Investments</li><li>▪ Lower interest expense</li></ul>
3 Net profit	QAR 295m	QAR 288m	
4 Earnings per share (“EPS”) <sup>1</sup>	QAR 0.27	QAR 0.26	

1) Based on profit for the period attributable to equity holders of the Company

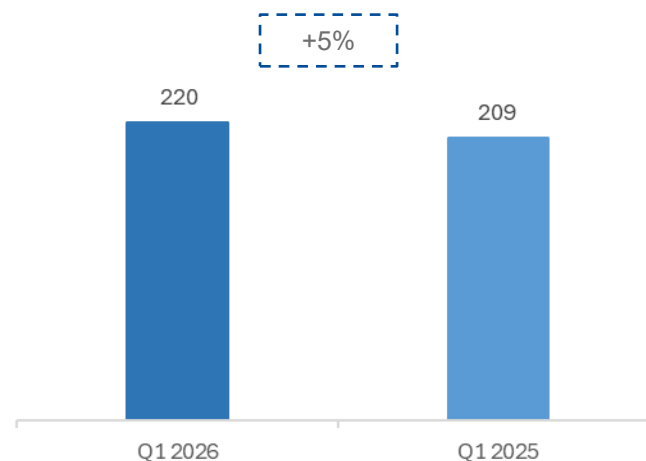


# Financial Performance – P&L Q1 2026 comparison with PY

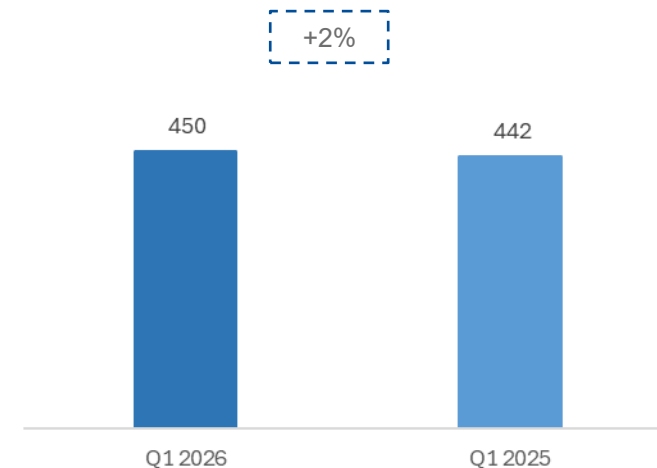
## Revenue (QAR m)



## Gross profit (QAR m)



## EBITDA (QAR m)

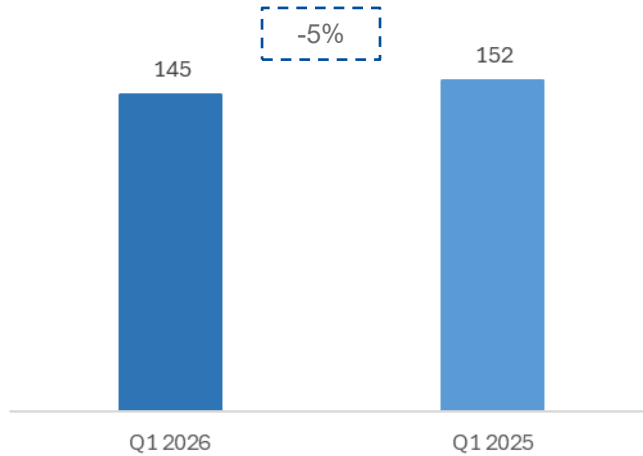


- **Revenue** increased vs. previous year largely due to higher sent out power and water, and higher capacity charge rates as per PWPA
- Higher **Gross profit** is primarily due to higher revenue partially *offset by* higher fuel costs
- Higher **EBITDA** is largely driven by gross profit increase

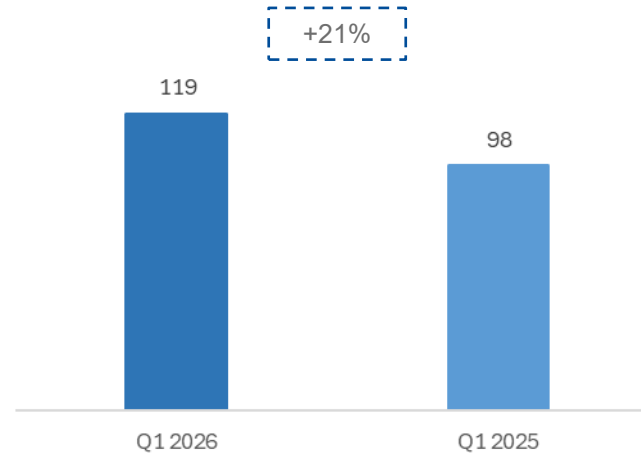
# Financial Performance – P&L Q1 2026 comparison with PY, continued



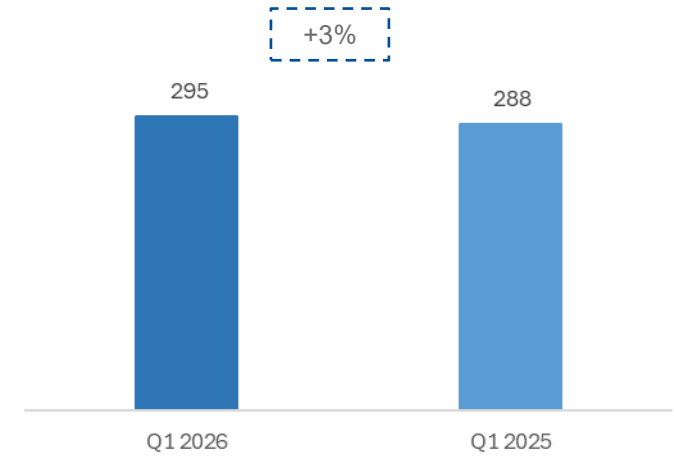
## Share of profit from JVs/ Associates (QAR m)



## Interest & Other income (QAR m)



## Net profit (QAR m)



Net profit margin

41%

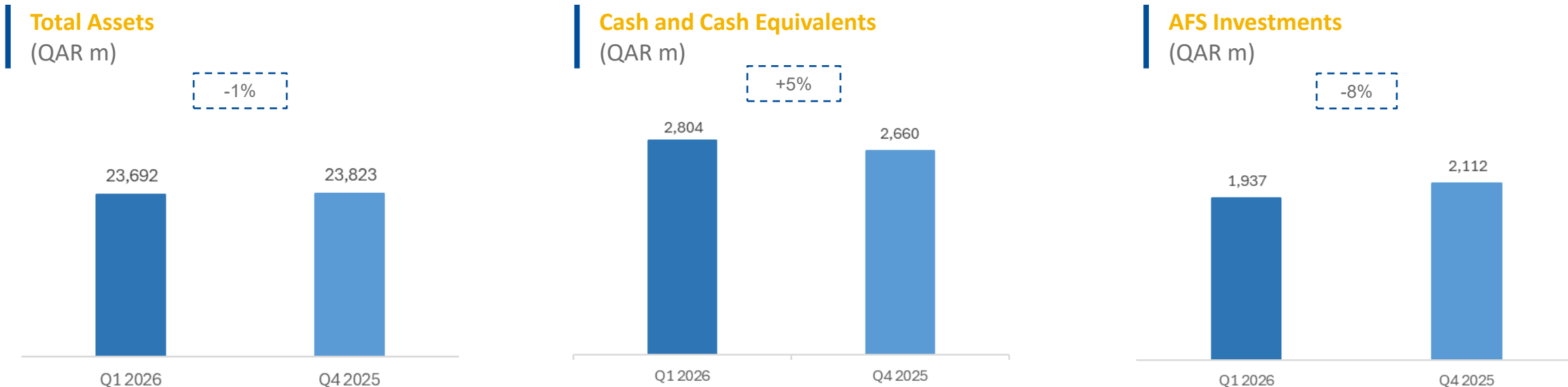
42%

- **Share of profit from JVs/Associates** is lower comparing to prior year mainly due to following drivers:
  - Higher maintenance costs at Qatar Power Company plant
  - Lower earnings for Moorabool wind farm mainly due to lower generation and lower LGC revenue, *partially offset by*
  - Higher capacity charge rates at Ras Girtas and Umm Al Houl power plants

- Higher **Interest & Other Income** is largely due to higher dividends received from AFS Investments (timing between the quarters)
- Higher **Net Profit** reflecting better operational performance and higher other income as previously explained.



# Financial Position – Comparison with Previous year-end



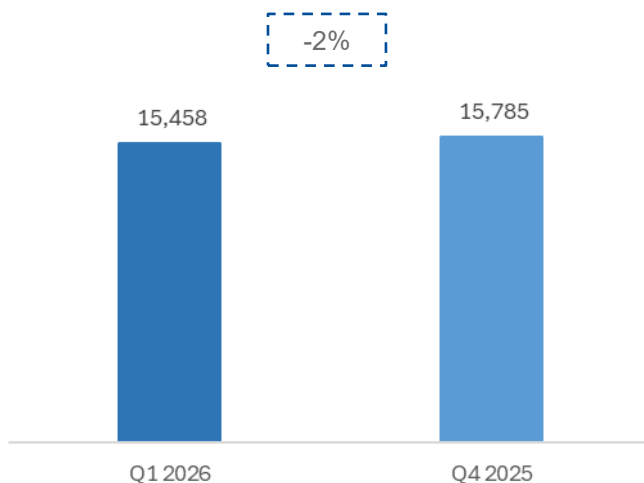
- Decrease in **Total Assets** mainly due to decrease in AFS Investments *partially offset by* the capital expenditures on RAF Peaker Unit project
- Increase in **Cash and Cash Equivalents** is mainly due to cash generated from operations and repayment of shareholder loan *partially offset by* capital expenditures on Facility E\* and RAF Peaker Unit project and final dividends for 2025
- 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

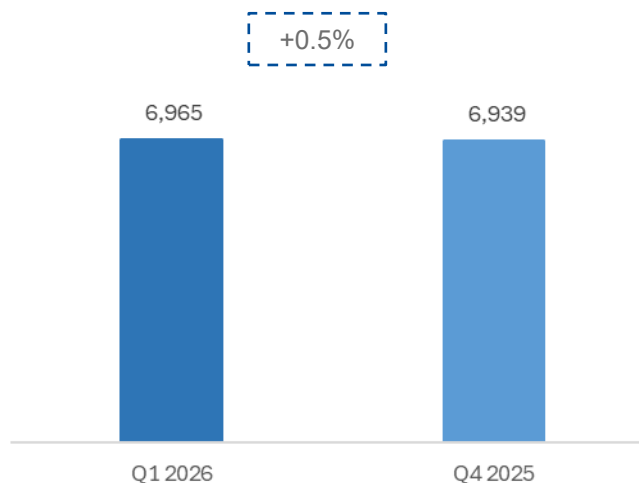


# Financial Position – Comparison with Previous year-end, continued

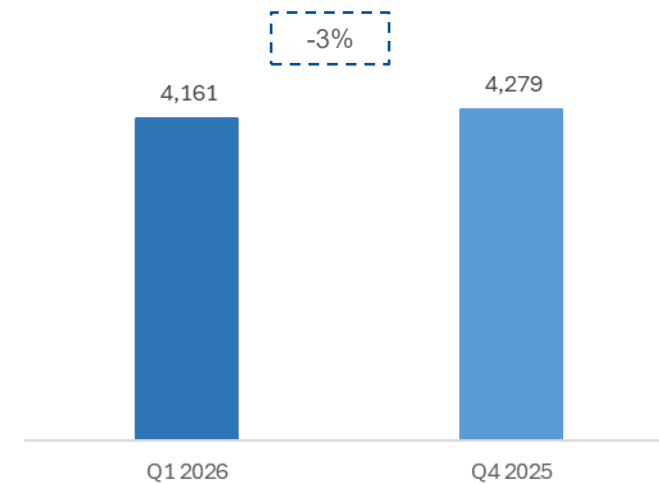
## Total Equity (QAR m)



## Total Debt (QAR m)



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



- Decrease in **Total Equity** is largely driven by final 2025 dividends paid by the Company in Q1 2026
- **Total Debt** is in line with Q4 2025
- Decrease in **Net Debt** is largely explained by increase in cash and cash equivalents as explained earlier

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



# Shareholder Information (as of 31 March 2026)

## General information

Company name	Nebras Energy Q.P.S.C.
Ticker (QE)	QEWS
Share price	QAR 14.4
Market Capitalization	QAR 15.8bn
Common Shares Outstanding	1.1b
Free Float*	~60%

\*as of 22 February 2026

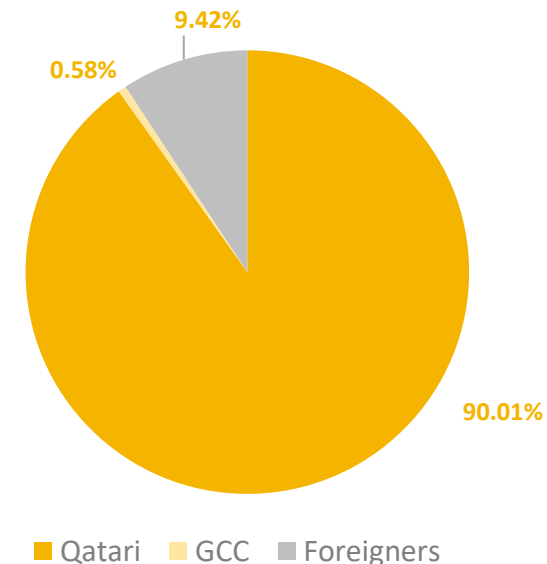
## Share price performance versus QSE General index for 4<sup>th</sup> Quarter 2025

Share price performance (as at)	QEWS % change	QSE Index % change
January	+1.7%	+5.1%
February	-3.6%	-2.3%
March	-2.6%	-7.8%

Source: QE Website

## Shareholder structure

(ownership percentage – 31 March 2026)



## Investor relations contact

Mr. Mohammed El Atmani

Phone: +974 4052 0035

Email: IR@nebrasenergy.qa

# Appendix

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# Profit and Loss Statement – Q1 2026

<b>QAR millions</b>	<b>Q1 2026</b>	<b>Q1 2025</b>
<b>Revenue</b>	<b>725</b>	<b>681</b>
Cost of sales	(506)	(473)
<b>Gross profit</b>	<b>220</b>	<b>208</b>
Interest and Other income	60	99
General and administrative expenses	(92)	(71)
<b>Operating profit</b>	<b>247</b>	<b>236</b>
Finance costs (excl. FX)	(85)	(92)
Foreign exchange gain / (loss) – net	(1)	(0)
Share of results from equity-accounted investees	145	152
Income Tax (Expenses) / Credit	(10)	(6)
<b>Profit for the Period</b>	<b>297</b>	<b>290</b>
Non-Controlling Interest	(2)	(2)
<b>Profit attributable to the Owners of the Company</b>	<b>295</b>	<b>288</b>
Basic and diluted EPS (QAR per share)*	0.27	0.26

# EBITDA Reconciliation – Q1 2026



<b>QAR millions</b>	<b>Q1 2026</b>	<b>Q1 2025</b>
<b>Profit for the Period</b>	<b>297</b>	<b>290</b>
[+] Income tax	10	6
[+] Finance costs (excl. FX)	85	92
[+] Foreign exchange gain / (loss) – net	1	0
[-] Interest income on deposits	(27)	(30)
[+] Depreciation & Amortization	85	84
<b>EBITDA*</b>	<b>450</b>	<b>442</b>

*\*EBITDA includes interest income on loans due from equity-accounted investees*

# 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

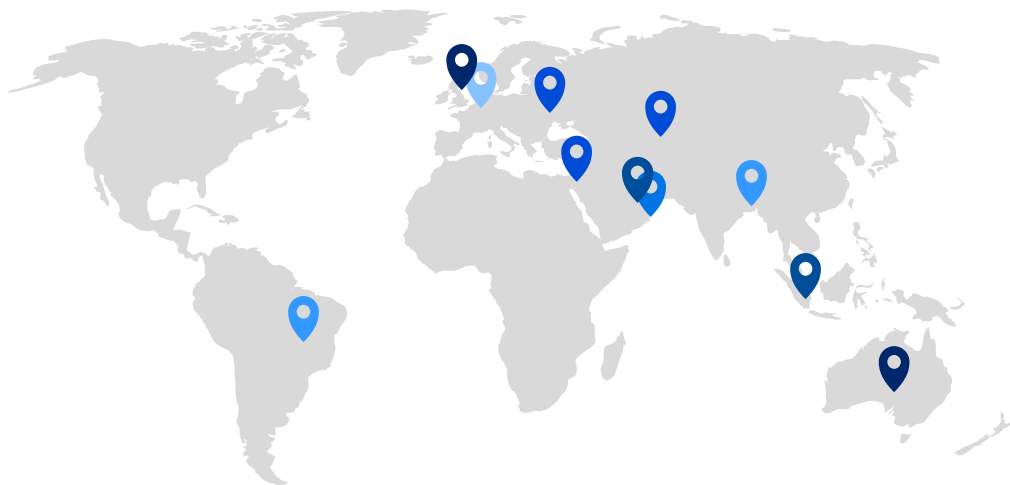
**One of the largest companies in the field of power generation and water desalination in the MENA region**

**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

Unit	Assets inside Qatar <sup>1</sup> ⚡💧				Assets outside Qatar <sup>2</sup> ⚡	
	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	9.5	5.7
<b>Net</b>	<b>6.3</b>	<b>392</b>	<b>1.8</b>	<b>61</b>	<b>2.2</b>	<b>2.2</b>

(1) incl. JVs

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