NEBRAS ENERGY

FINANCIAL INFORMATION

Q2 2026

INVESTOR CALL

05 August 2026

THERMAL | ONSHORE WIND | OFFSHORE WIND | SOLAR PV | HYDRO (PCH)

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Executing Growth While Maintaining Financial Discipline

REVENUES
QAR 1,548m
Up 7% vs. previous year

EBITDA[1]
QAR 892m
Vs 972m in previous year

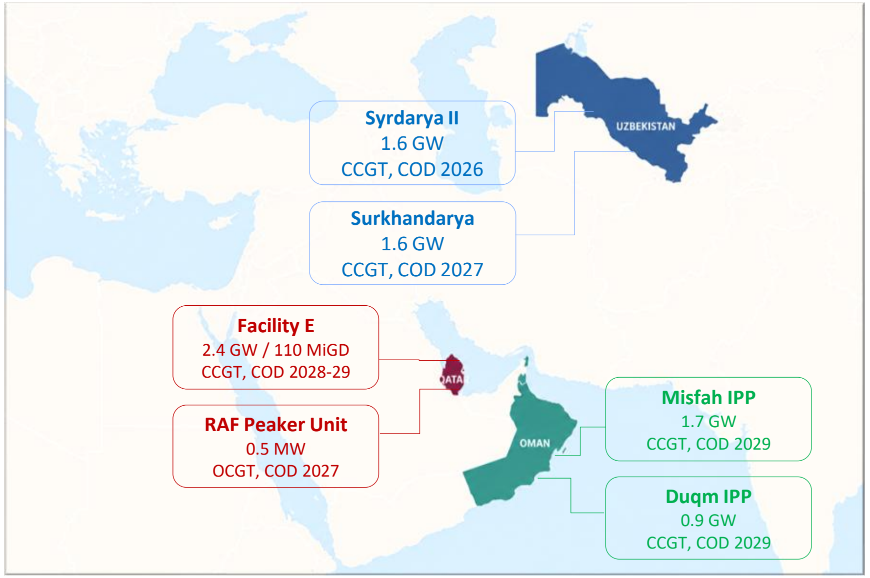
NET INCOME[2]
QAR 580m
Vs 662m in previous year

Regional tensions – 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.

Prudent Capital Allocation – In light of the senior debt financial close delay at Facility E, the Board resolved not to declare an interim cash dividend for the first half of 2026. The Board will continue to assess the Company's financial position, funding requirements and market conditions in determining its year-end dividend recommendation.

	Capacities	Q2 2026	*Change from Q4 2025*
Power - GW	Gross Installed capacity - Operational	20.0	-
	*out of which Renewables**	*4.2*	-
	Gross capacity under Construction	8.7	*2.6*
	Net* Installed capacity - Operational	**8.5**	**-**
	out of which Renewables**	***1.0***	**-**
	Net capacity under Construction	**4.0**	***1.1***
Water	Gross Installed capacity - Operational	541	-
	Gross capacity under Construction	110	-
	Net Installed capacity - Operational	**392**	**-**
	Net capacity under Construction	**61**	**-**

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



8.7 GW & 110 MiGD Under Construction

(1) EBITDA reconciliation is available in Appendix
(2) Net profit for the period attributable to equity holders of the Company

Key Investment Highlights

LEADING UTILITIES PLAYER IN THE MENA REGION

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

CRITICAL INFRASTRUCTURE ASSETS IN QATAR

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**").

DIVERSIFIED INTERNATIONAL PORTFOLIO

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

COMPETITIVE STRUCTURE

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

STRONG CASH GENERATION & DIVIDEND TRACK RECORD

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

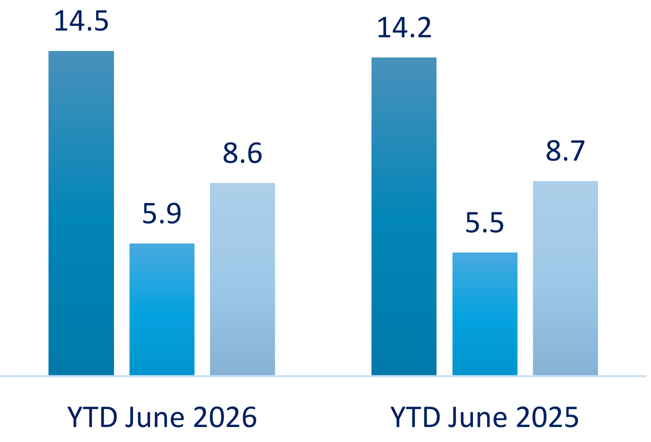
SOLID FINANCIAL POSITION & CREDIT QUALITY

Solid financial position confirmed by credit rating '**A1**' with stable outlook.

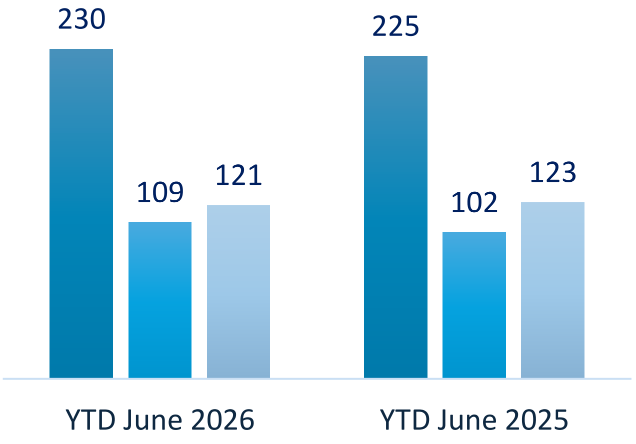
Operational Performance – YTD June 2026

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

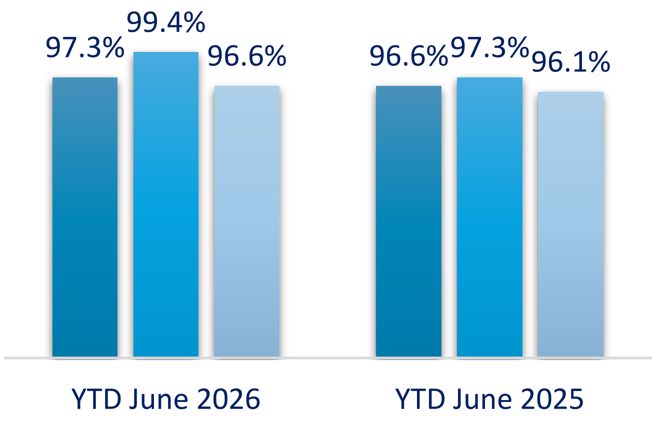
Sent out power* (TWh)



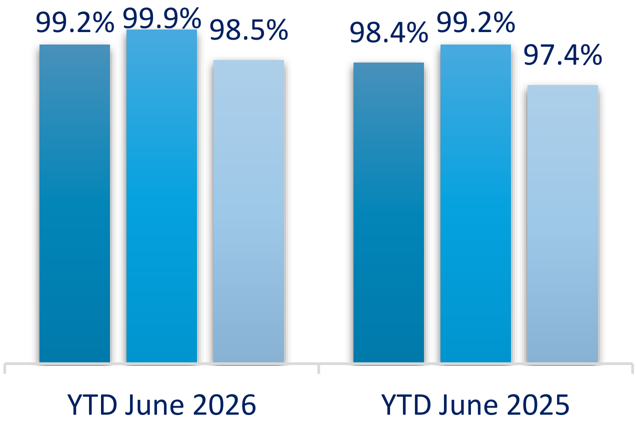
Sent out water* (Million m^3)



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 June 2026

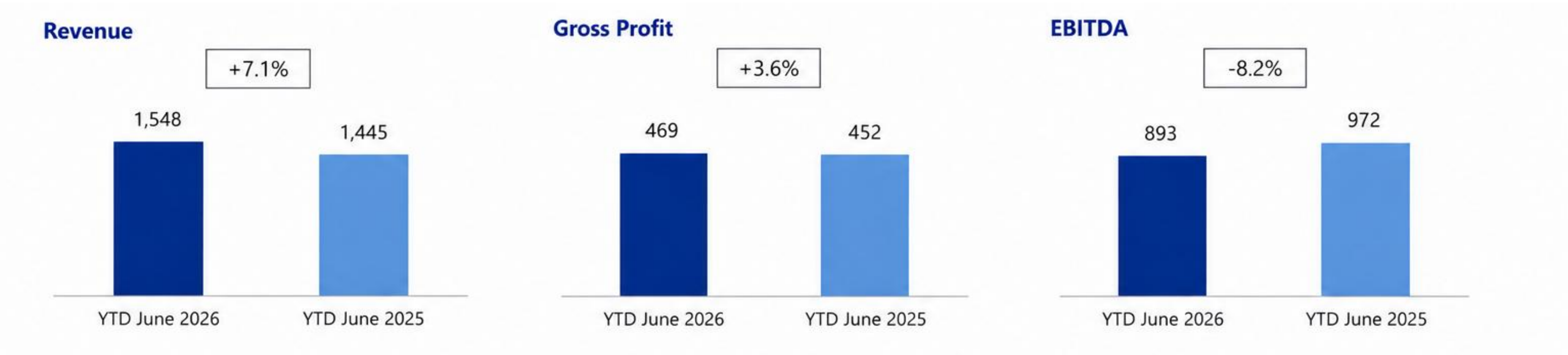
		YTD June 2026	YTD June 2025
1	Revenue	QAR 1,548m	QAR 1,445m
2	EBITDA	QAR 893m	QAR 972m
3	Net profit	QAR 580m	QAR 662m
4	Earnings per share ("EPS")[1]	QAR 0.53	QAR 0.60

- Higher sent out power and water volumes, supported by improved availability and higher capacity charge rates and higher sent out power and water

- Higher fuel costs
- Lower share of profit from JVs & Associates
- Lower interest income from lower cash balances
- FX gain booked in 2025, *partially offset* by
- Favorable variance in income tax

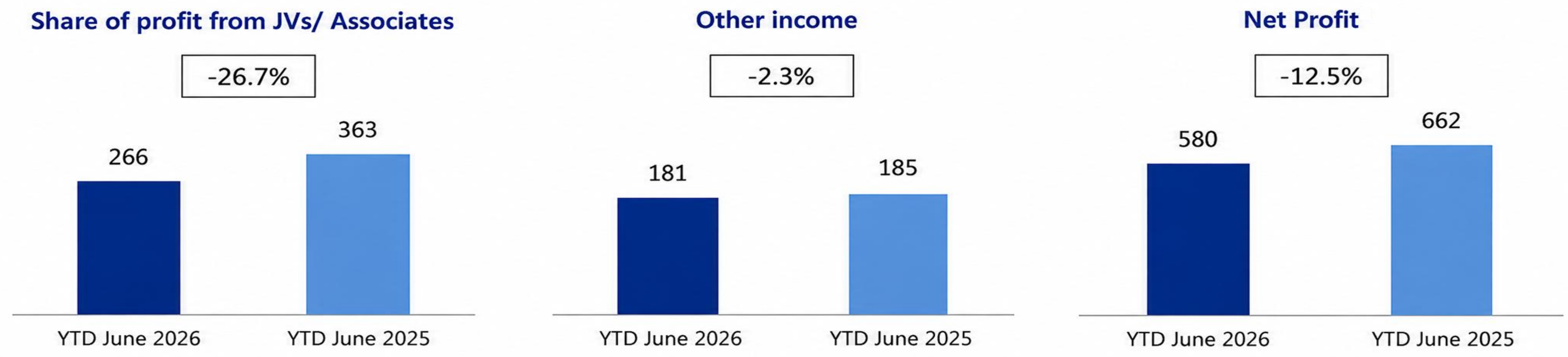
[1] *Note: Based on profit for the period attributable to equity holders of the Company*

Financial Performance – P&L YTD June 2026 Vs PY



- **Revenue** increased, largely driven by higher sent out power and water, improved availability, and higher capacity charge rates as per PWPA.
- Higher **Gross profit** is mainly due to higher revenue *partially offset* by higher fuel costs.
- Lower **EBITDA** primarily driven by the lower share of profit from equity-accounted investees explained on the next slide

Financial Performance – P&L YTD June 2026 Vs PY, continued



Share of profit from JVs/Associates is lower comparing to prior year mainly due to following drivers:

- Qatar JVs: Higher capacity charge rates at Ras Girtas Power Company *partially offset* by higher maintenance costs at Qatar Power Company.
- International JVs/Associates: Lower earnings in UK Wind mainly due to one-time fair value adjustment driven by the change in subsidy indexation and lower construction revenue in Surkhandarya project in Uzbekistan largely due to prior period catch up booked in 2025.

- Lower **Other income**, due to reduced interest income from lower cash balances.
- The decrease in **Net profit** was primarily driven by the one-time fair value adjustment in UK Wind; while the Group’s underlying operational performance remained solid.

Key Financial Highlights – Q2 2026

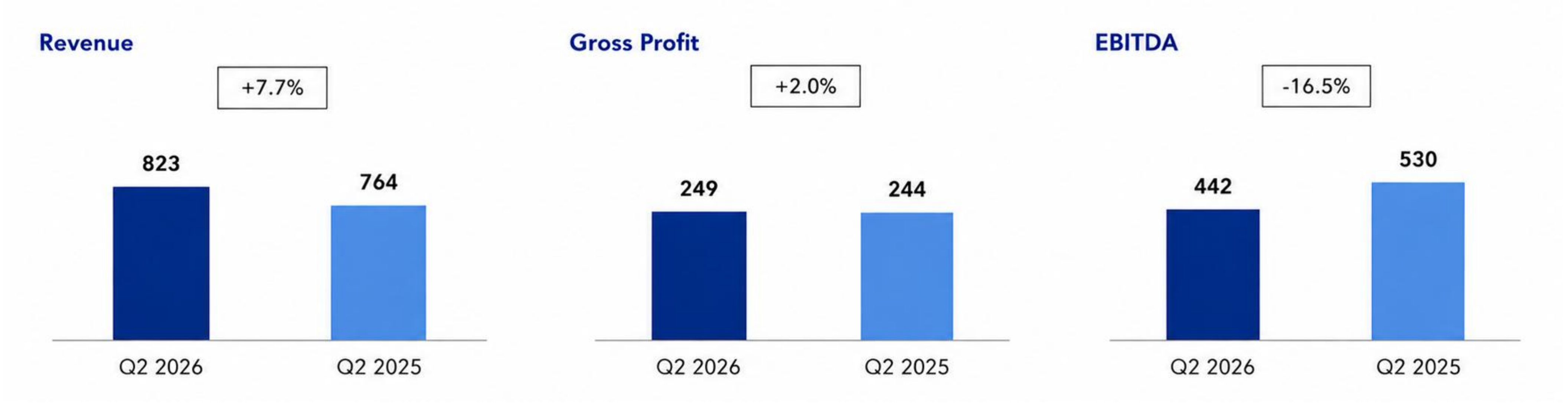
		Q2 2026	Q2 2025
1	Revenue	QAR 822m	QAR 764m
2	EBITDA	QAR 442m	QAR 530m
3	Net profit	QAR 284m	QAR 375m
4	Earnings per share ("EPS")[1]	QAR 0.26	QAR 0.34

- Higher sent out power and increase in power and water capacity charge rates as per PWPA

- Higher fuel costs
- Lower share of profit from JVs & Associates
- Timing of dividends from AFS between Q1 and Q2
- FX gain booked in 2025, *partially offset* by
- Reversal of provision recorded in Q1 2026

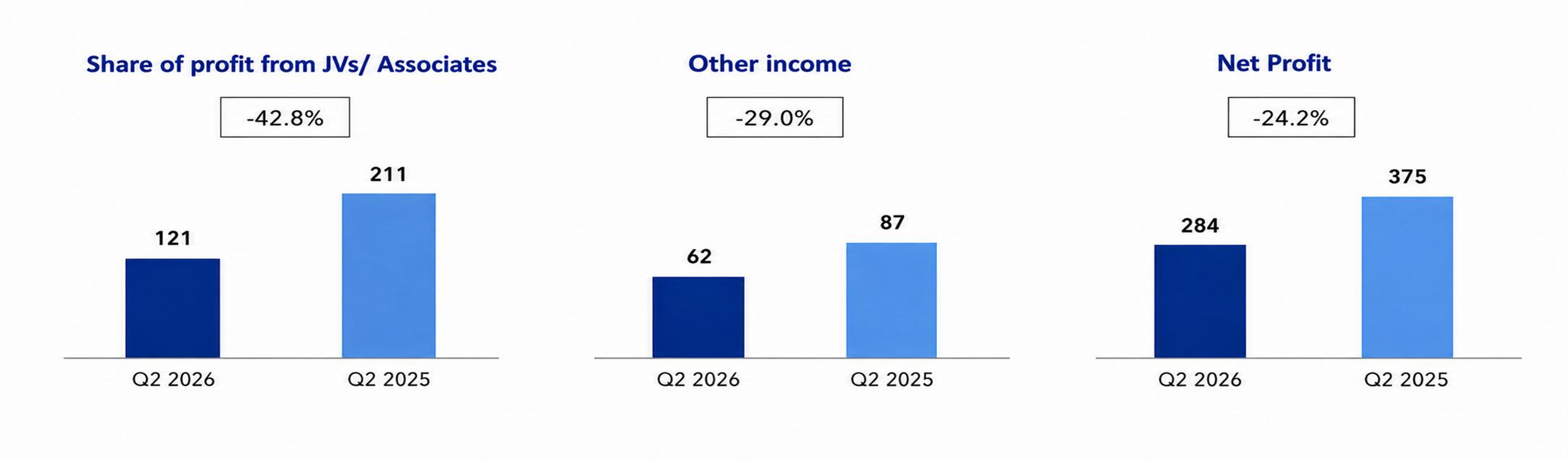
[1] *Note: Based on profit for the period attributable to equity holders of the Company*

Financial Performance – P&L Q2 2026 Vs PY



- Increase in **Revenue** compared to previous year largely due to higher sent out power and higher capacity charge rates as per PWPA
- Higher **Gross profit** is largely due to higher revenue *partially offset* by higher fuel costs
- Lower **EBITDA** is largely driven by lower share of profit from equity-accounted investees explained on the next slide

Financial Performance – P&L Q2 2026 Vs PY, continued



Share of profit from JVs/Associates is lower comparing to prior year mainly due to following drivers:

- Qatar JVs: Higher capacity charge rates as per PWPA and power and water availability at Ras Girtas Power Company *offset* by lower earnings from Umm Al Houl plant.
- International JVs/Associates: Lower earnings in UK Wind mainly due to one-time fair value adjustment driven by the change in subsidy indexation and lower construction revenue in Surkhandarya project in Uzbekistan largely due to prior period catch up booked in 2025.

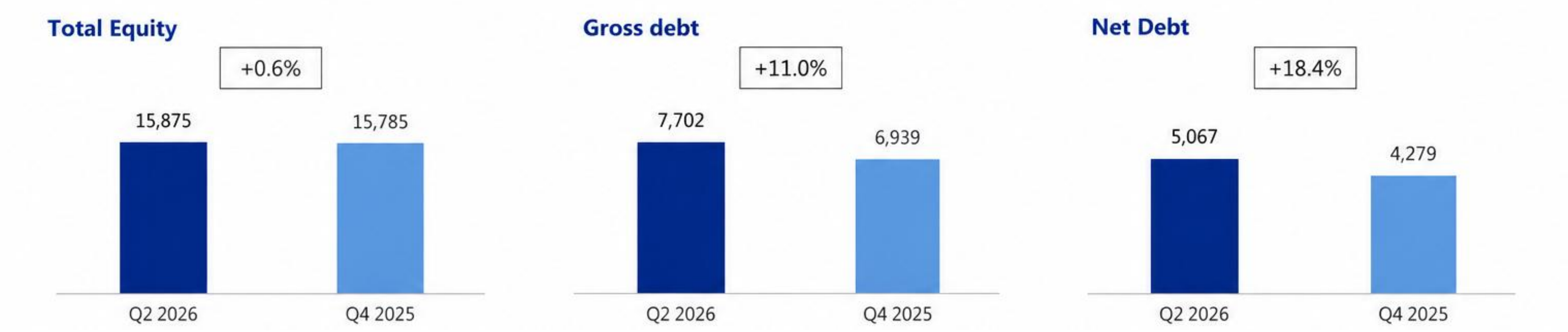
- Lower **Other Income** is largely due to lower interest income from lower cash balances and dividends received from AFS Investments (timing between the quarters)
- Lower **Net profit** in Q2 2026 was driven by the one-time fair value adjustment in UK Wind; while the Group's underlying operational performance remained solid.

Financial Position – Comparison with Previous year-end

- Increase in **Total Assets** largely driven by the capital expenditures on Facility E* and RAF Peaker Unit projects
- **Cash and Cash Equivalents** remained broadly stable, mainly due to cash generated from operations and debt drawdown was *offset* by capital expenditures on Facility E* and RAF Peaker Unit projects
- 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 – Vs Previous year-end, continued



- Increase in **Total Equity** largely driven by profit for the period and positive cash flow hedge reserve movements recognized in Other Comprehensive Income
- Increases in **Total Debt** and **Net Debt** are mainly due to additional drawdowns to support ongoing strategic investments

Shareholder Information (as of 30 June 2026)

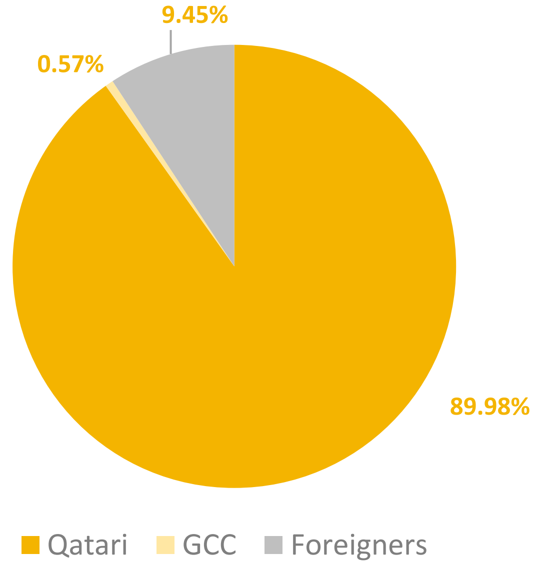
General information

Company name	Nebras Energy Q.P.S.C.
Ticker (QE)	QEWS
Share price	QAR 14.3
Market Capitalization	QAR 15.7bn
Common Shares Outstanding	1.1b
Free Float*	~60%

*as of 22 February 2026

Shareholder structure

(ownership percentage – 30 June 2026)



Share price performance versus QSE General index for 2nd Quarter 2026

Share price performance (as at)	QEWS % change	QSE Index % change
April	+2.0%	+2.9%
May	-1.1%	+0.6%
June	-1.2%	-3.0%

Source: QE Website

Investor relations contact

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APPENDIX

NEBRAS ENERGY

Profit and Loss Statement – YTD June 2026

QAR millions	YTD June 2026	YTD June 2025
Revenue	**1,548**	**1,445**
Cost of sales	(1,080)	(993)
Gross profit	**469**	**452**
Interest and Other income	180	185
General and administrative expenses	(137)	(134)
Operating profit	**512**	**503**
Finance costs (excl. FX)	(183)	(181)
Foreign exchange gain / (loss) – net	(2)	18
Share of results from equity-accounted investees	266	363
Income Tax (Expenses) / Credit	(11)	(35)
Profit for the Period	**582**	**668**
Non-Controlling Interest	(2)	(5)
Profit attributable to the Owners of the Company	**580**	**662**
Basic and diluted EPS (QAR per share)*	0.53	0.60

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

EBITDA Reconciliation – YTD June 2026

QAR millions	YTD June 2026	YTD June 2025
Profit for the Period	**582**	**668**
[+] Income tax	11	35
[+] Finance costs (excl. FX)	183	181
[+] Foreign exchange gain / (loss) – net	2	(18)
[-] Interest income on deposits	(54)	(63)
[+] Depreciation & Amortization	168	168
EBITDA*	**893**	**972**

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

Profit and Loss Statement – Q2 2026

QAR millions	**Q2 2026**	**Q2 2025**
Revenue	**725**	**764**
Cost of sales	(574)	(520)
Gross profit	**249**	**244**
Interest and Other income	62	86
General and administrative expenses	(46)	(63)
Operating profit	**265**	**267**
Finance costs (excl. FX)	(98)	(93)
Foreign exchange gain / (loss) – net	(1)	22
Share of results from equity-accounted investees	121	211
Income Tax (Expenses) / Credit	(1)	(29)
Profit for the Period	**285**	**378**
Non-Controlling Interest	(1)	(3)
Profit attributable to the Owners of the Company	**284**	**375**
Basic and diluted EPS (QAR per share)*	0.26	0.34

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

EBITDA Reconciliation – Q2 2026

QAR millions	**Q2 2026**	**Q2 2025**
Profit for the Period	**285**	**668**
[+] Income tax	1	35
[+] Finance costs (excl. FX)	98	93
[+] Foreign exchange gain / (loss) – net	1	(22)
[-] Interest income on deposits	(26)	(32)
[+] Depreciation & Amortization	83	83
EBITDA*	**442**	**530**

**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

	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	9.5	5.7
Net	**6.3**	**392**	**1.8**	**61**	**2.2**	**2.2**

(1) incl. JVs
(2) Nebras Power, 100% owned by Nebras Energy