NEBRAS ENERGY

FINANCIAL INFORMATION

Q3 2026
INVESTOR CALL

28 October 2026


THERMAL


ONSHORE WIND


OFFSHORE WIND


SOLAR PV


HYDRO (PCH)

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Stable Earnings While Advancing the Investment Program

REVENUES
QAR 2,412m
Up 5% vs. previous year

EBITDA[1]
QAR 1,533m
Vs 1,516m previous year

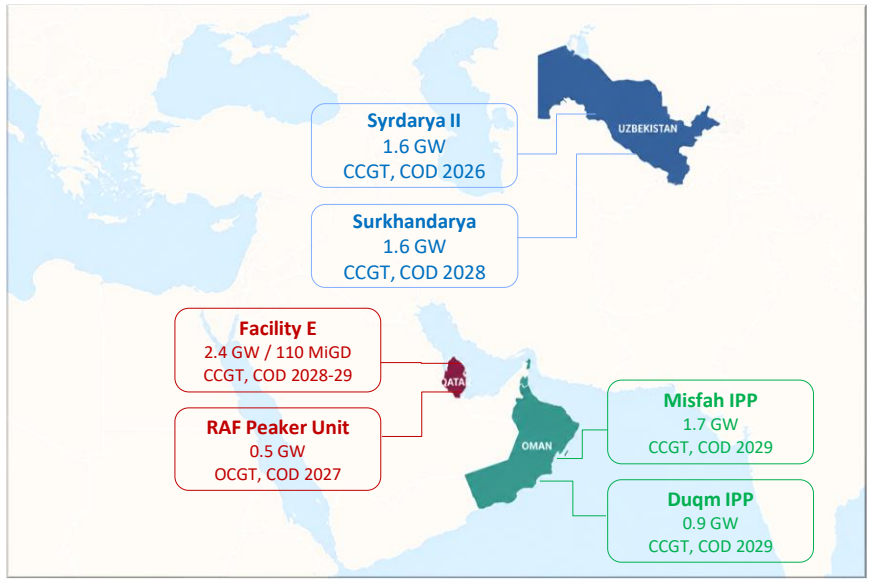
NET INCOME[2]
QAR 1,036m
Up by QAR 8m vs. previous year

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 – The Company and other sponsors continue to fund the construction of Facility E with target financial close before the year-end. The Board will continue to assess the Company's financial position, funding requirements and market conditions in determining its year-end dividend recommendation.

	Capacities	Q3 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 (gross basis)

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

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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[1] and **69%** of water[1] - 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.

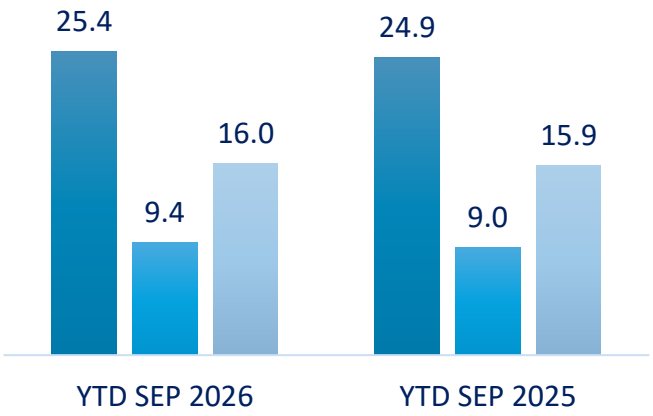
(1) Based on 2025 electricity and water sent out data

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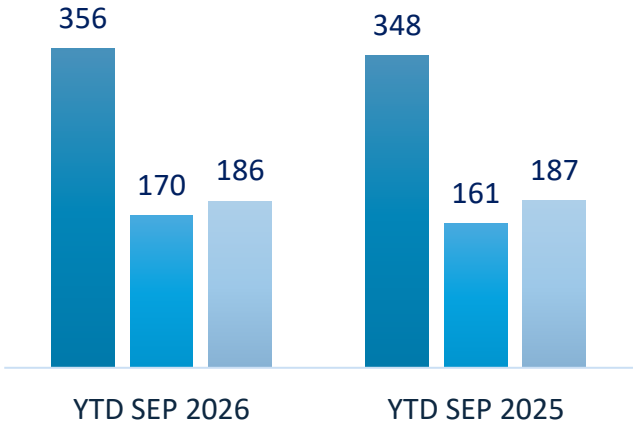
Operational Performance – YTD September 2026

- Power and water output increased by 2% versus 2025.
- Higher power and water availability 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

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Key Financial Highlights – YTD September 2026

		YTD September 2026	YTD September 2025
1	Revenue	QAR 2,412m	QAR 2,289m
2	EBITDA	QAR 1,533m	QAR 1,516m
3	Net profit	QAR 1,036m	QAR 1,027m
4	Earnings per share ("EPS")[1]	QAR 0.94	QAR 0.93

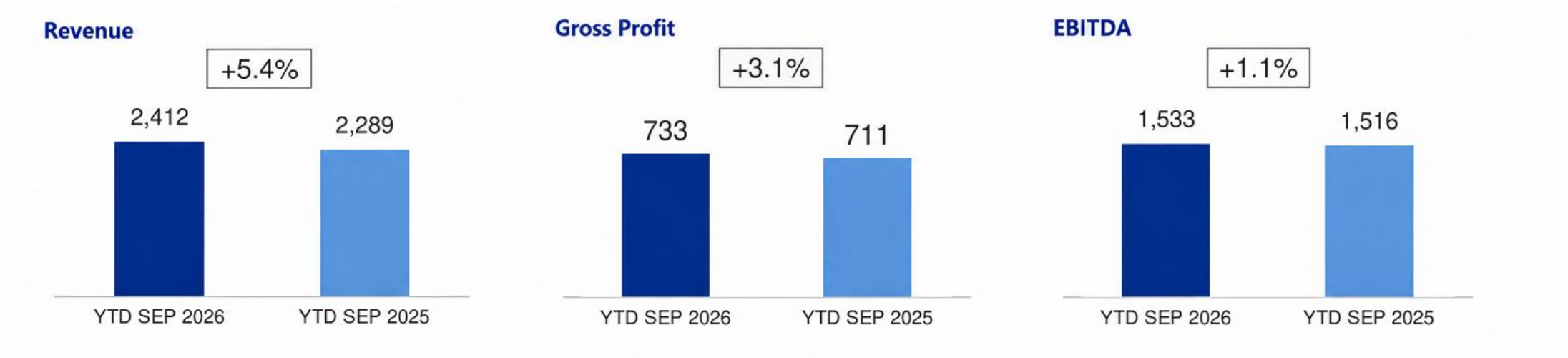
- Higher output and higher capacity charge rates supported revenue growth of 5%

- Higher share of profit from JVs & Associates
- Favorable variance in income tax, *partially offset by*
- Lower dividends from AFS Investments
- Lower interest income from lower cash balances

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

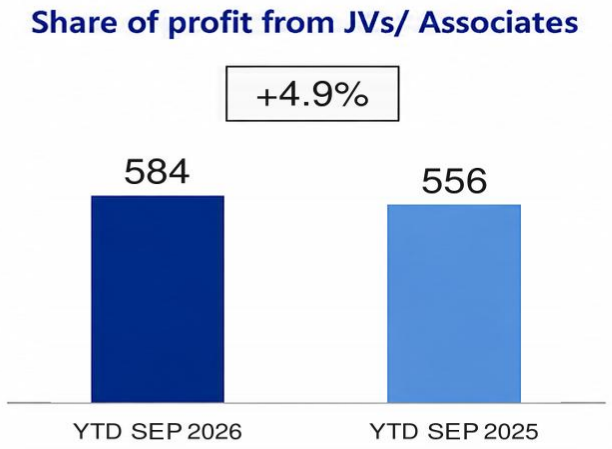
Financial Performance – P&L YTD September 2026 Vs PY

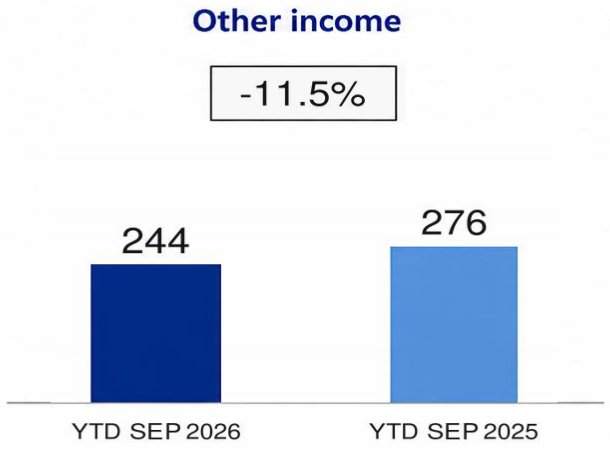


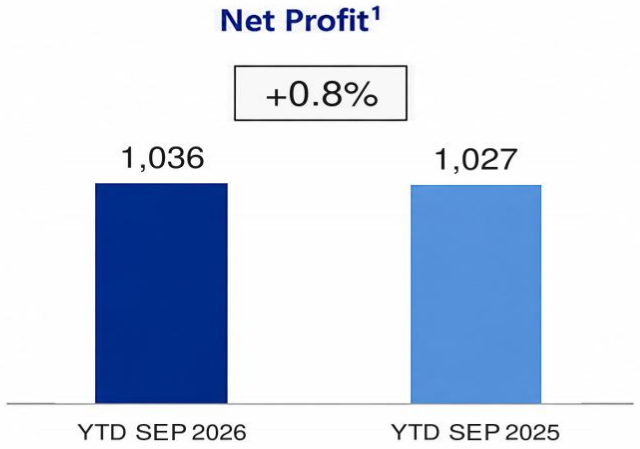
- **Revenue** increased by 5%, supported by higher power and water output, improved availability, and higher capacity charge rates as per PWPA, *partially offset* by lower finance lease income.
- Higher **Gross profit** reflects revenue growth, *partially offset* by higher fuel costs driven by higher sent out power.
- Higher **EBITDA** largely driven by higher gross profit and higher share of results from equity-accounted investees, *partly offset* by lower other income and slightly higher G&A expenses.

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







Share of profit from JVs/Associates increased by QAR 28m compared to prior year, mainly due to the following drivers:

- Qatar: Finance income on service concession asset at Facility E* and higher availability and higher capacity rates at Ras Girtas plant.
- International: Lower earnings in UK Wind mainly due to one-time fair value adjustment driven by the change in subsidy indexation, lower wind speeds and power prices impacting wind farms in Australia, *partially offset* by higher income from IPP4 plant in Jordan from finance lease recalculation.

- Lower **Other income**, including interest, driven by lower dividends from AFS Investments.

- **Net profit** showed slight increase compared to previous year. Solid operational performance, contributions from JVs/Associates and lower income tax expense was *offset* by higher finance expenses and lower other income as explained above.

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

Key Financial Highlights – Q3 2026

		Q3 2026	Q3 2025
1	Revenue	QAR 864m	QAR 844m
2	EBITDA	QAR 641m	QAR 544m
3	Net profit	QAR 456m	QAR 365m
4	Earnings per share ("EPS")[1]	QAR 0.41	QAR 0.33

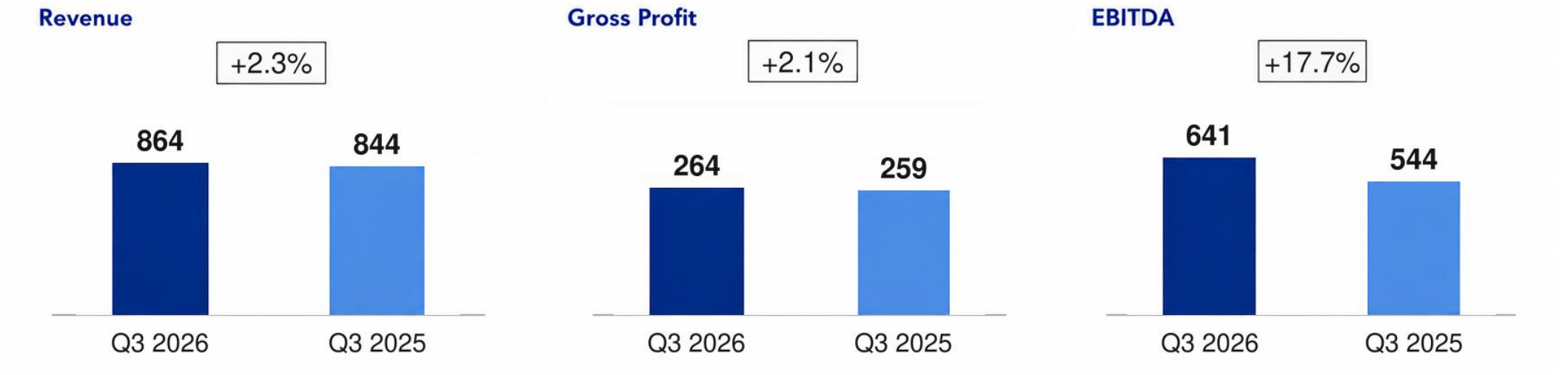
- Revenue increased by 2%, supported by higher capacity charge rates and higher output revenues

- Higher share of profit from equity-accounted investees
- Net FX loss recorded in Q3 2025, *partially offset by*
- Lower dividends from AFS Investments
- Higher finance expense
- Unfavorable variance in income tax

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

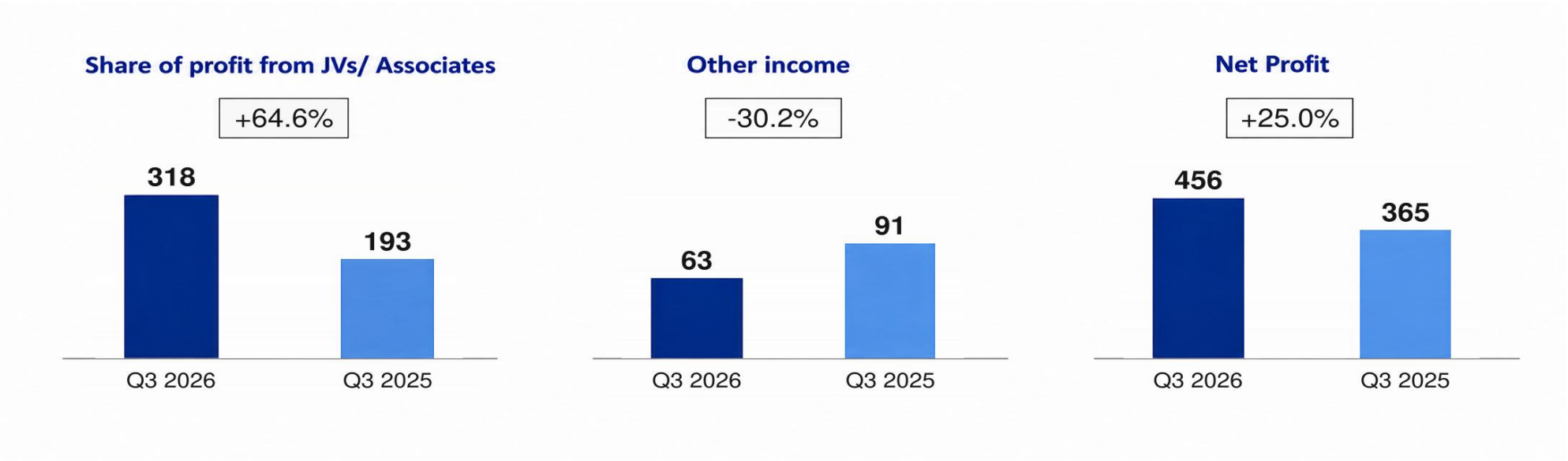
Financial Performance – P&L Q3 2026 Vs PY



- 2% increase in **Revenue** compared to previous year driven by higher power and water capacity charges and output revenues, *partially offset* by lower finance lease income.
- Higher **Gross profit** due to higher revenue *partially offset* by higher fuel costs.
- Higher **EBITDA** of QAR 641m (+18%) was driven by higher gross profit and higher share of results from equity-accounted investees *partially offset* by lower other income.

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Financial Performance – P&L Q3 2026 Vs PY, continued



Higher **Share of profit from JVs/Associates** mainly due to the following drivers:

- Qatar: Finance income on service concession asset at Facility E* and higher availability and higher capacity rates at Ras Girtas plant. Facility E* income in Q3 2026 (QAR 76m) includes catch-up for H1 2026 and 2025.
- International: Largely due to unfavorable impact from the change in functional currency from UZS to EUR at Surkhandarya project (Uzbekistan) recorded in 2025.

- Lower **Other Income,** including interest, mainly driven by lower dividends from AFS Investments.

- Higher **Net profit** of QAR 456m (+25%) primarily due to stronger equity-accounted results, including Facility E* income, net FX loss recorded in Q3 2025, *partially offset* by higher finance expense, lower other income as explained above, and higher income tax expense.

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

Financial Position – Comparison with Previous year-end

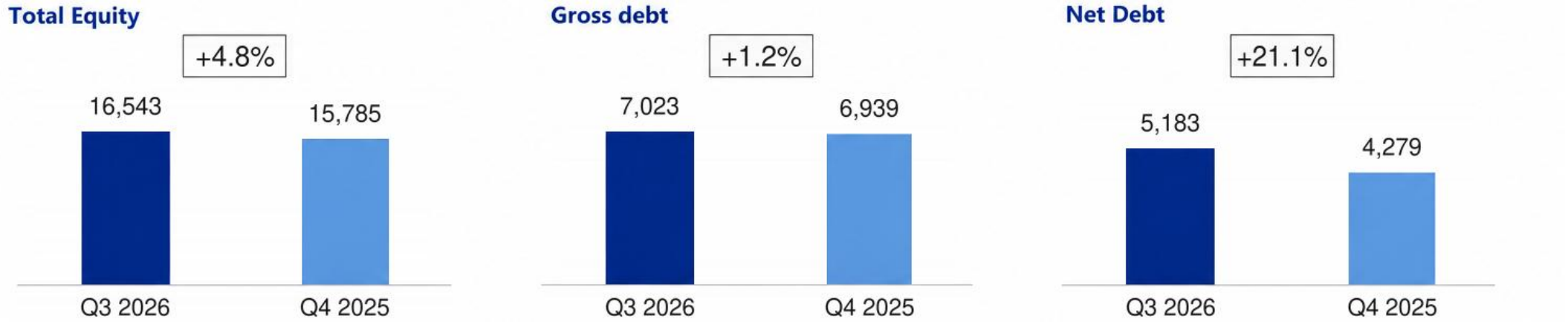


- Increase in **Total Assets** largely driven the capital expenditures on Facility E* and RAF Peaker Unit projects and increase in equity-accounted investments
- Lower **Cash and Cash Equivalents** mainly due to maturity of USD 300m syndicated corporate facility at Nebras Power and capital expenditures on Facility E* and RAF Peaker Unit projects
- Decrease in value of **AFS investments** reflects sale of securities and fair value losses recognized in Other Comprehensive Income (OCI)

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

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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
- ~1% increase in **Total Debt** mainly driven by additional borrowings to support the investment program in Qatar *partially offset* by the maturity of USD 300m syndicated corporate facility at Nebras Power
- Increase in **Net Debt** is largely due to additional drawdowns to support ongoing strategic investments

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Shareholder Information (as of 30 September 2026)

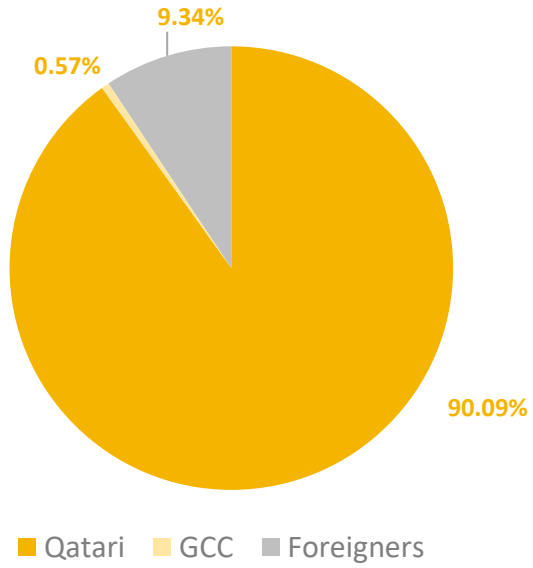
General information

Company name	Nebras Energy Q.P.S.C.
Ticker (QE)	QEWS
Share price	QAR 13.3
Market Capitalization	QAR 14.6bn
Common Shares Outstanding	1.1b
Free Float*	59.97%

*as of 7 September 2026

Shareholder structure

(ownership percentage – 30 September 2026)



Share price performance versus QSE General index for 3rd Quarter 2026

Share price performance (as at)	QEWS % change	QSE Index % change
July	+3.3%	-3.1%
August	-7.9%	-1.1%
September	-2.3%	-5.7%

Source: QSE / QNBFS

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APPENDIX

Profit and Loss Statement – YTD September 2026

QAR millions	YTD Sep 2026	YTD Sep 2025
Revenue	**2,412**	**2,289**
Cost of sales	(1,679)	(1,578)
Gross profit	**733**	**711**
Interest income	133	144
Other Income	111	132
General and administrative expenses	(205)	(196)
Operating profit	**772**	**791**
Finance costs (excl. FX)	(287)	(283)
Foreign exchange gain / (loss) – net	(2)	11
Share of results from equity-accounted investees	584	556
Income Tax (Expenses) / Credit	(21)	(36)
Profit for the Period	**1,046**	**1,037**
Non-Controlling Interest	(10)	(10)
Profit attributable to the Owners of the Company	**1,036**	**1,027**
Basic and diluted EPS (QAR per share)*	0.94	0.93

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

EBITDA Reconciliation – YTD September 2026

QAR millions	YTD Sep 2026	YTD Sep 2025
Profit from continuing operations	**1,046**	**1,038**
[+] Income tax	21	36
[+] Finance costs (excl. FX)	287	283
[+] Foreign exchange gain / (loss) – net	2	(11)
[-] Interest income excluding shareholder loans	(78)	(87)
[+] Depreciation & Amortization	256	257
EBITDA*	**1,533**	**1,516**

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

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Profit and Loss Statement – Q3 2026

QAR millions	Q3 2026	Q3 2025
Revenue	**864**	**844**
Cost of sales	(599)	(585)
Gross profit	**264**	**259**
Interest income	42	44
Other Income	21	47
General and administrative expenses	(67)	(63)
Operating profit	**260**	**287**
Finance costs (excl. FX)	(104)	(93)
Foreign exchange gain / (loss) – net	(0)	(16)
Share of results from equity-accounted investees	318	193
Income Tax (Expenses) / Credit	(10)	(1)
Profit for the Period	**464**	**370**
Non-Controlling Interest	(8)	(5)
Profit attributable to the Owners of the Company	**456**	**365**
Basic and diluted EPS (QAR per share)*	0.41	0.33

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

EBITDA Reconciliation – Q3 2026

QAR millions	Q3 2026	Q3 2025
Profit from continuing operations	**464**	**370**
[+] Income tax	10	1
[+] Finance costs (excl. FX)	104	93
[+] Foreign exchange gain / (loss) – net	0	16
[-] Interest income excluding shareholder loans	(25)	(25)
[+] Depreciation & Amortization	87	89
EBITDA*	**641**	**544**

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

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

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

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