



شركة الكهرباء والماء القطرية
QATAR ELECTRICITY & WATER CO. Q.P.S.C.

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

Q3 2025 Financial Information

29th October 2025



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Revenue Up, Capacity Growth on Track

REVENUES

QAR 2,289m

Up 1% vs previous year

EBITDA¹

QAR 1,516m

vs. QAR 1,660m in previous year

NET INCOME²

QAR 1,027m

vs. QAR 1,189m in previous year

Capacities		Q3 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

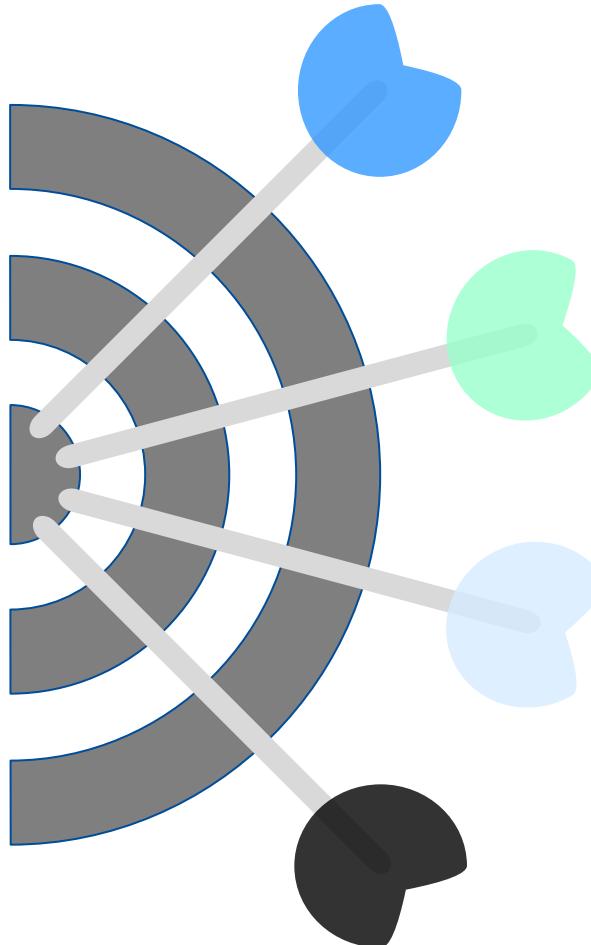


Facility E IWPP – Upcoming 2.4 GW / 110 MiGD project in Ras Abu Fontas.

(1) EBITDA for September 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

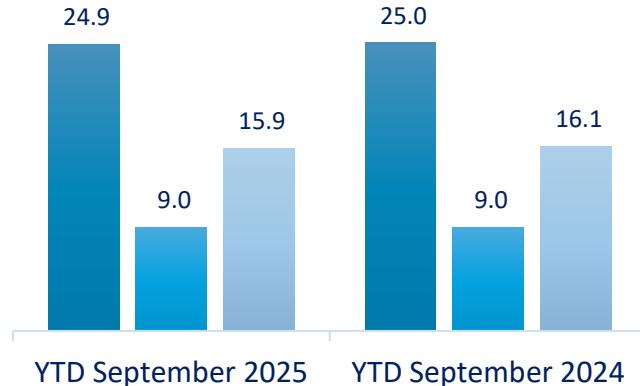
Solid financial position confirmed by credit rating ‘A1’ with stable outlook



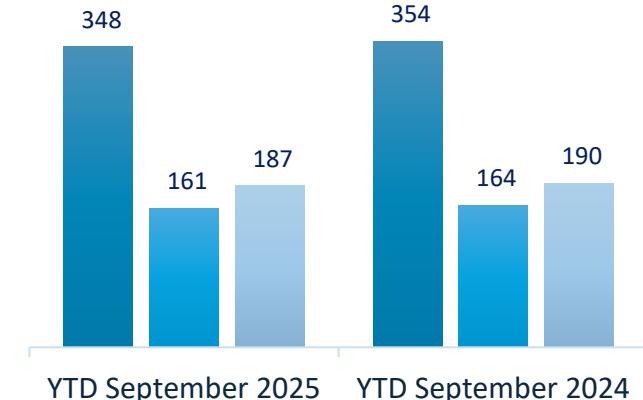
Operational Performance – YTD 2025

- 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)



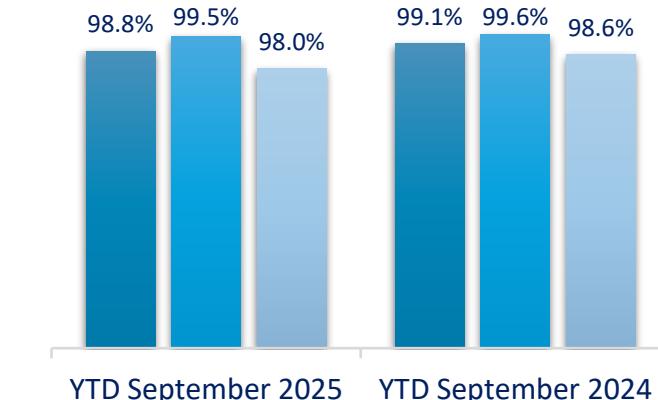
Sent out water*
(Million m³)



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



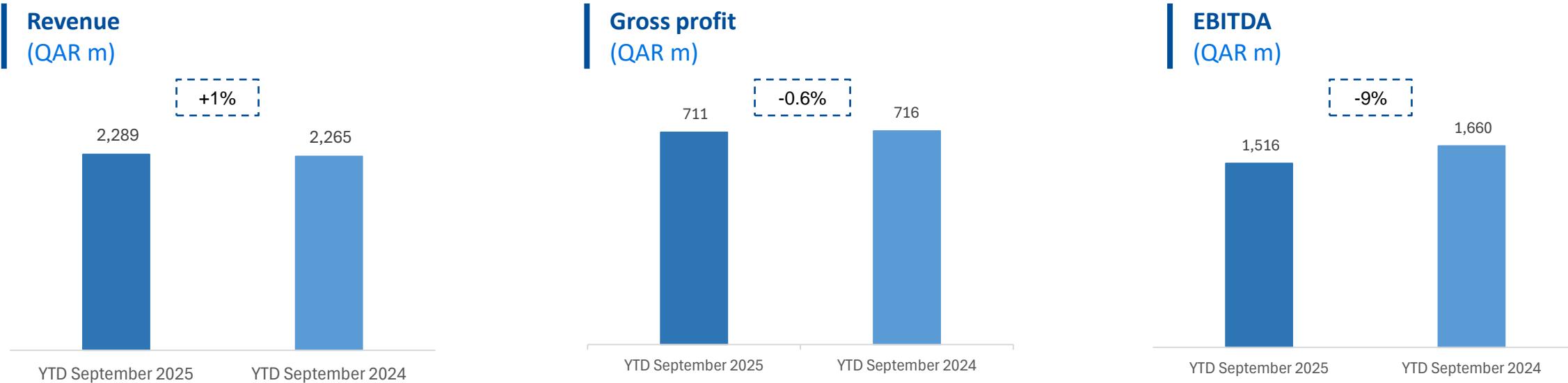
Key Financial Highlights - YTD

	9m 2025	9m 2024	
1	Revenue	QAR 2,289m	QAR 2,265m
2	EBITDA	QAR 1,516m	QAR 1,660m ¹
3	Net profit	QAR 1,027m	QAR 1,189m
4	Earnings per share (“EPS”) ²	QAR 0.93	QAR 1.08

1) EBITDA for September 2024 YTD was updated from QAR 1,017m to QAR 1,660m 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 9m 2025 comparison with PY

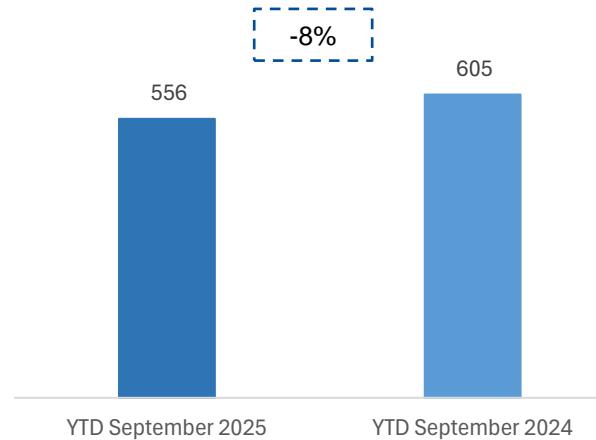


- **Revenue** growth was mainly supported by higher capacity and output charges *partially offset* by lower lease revenue at one of subsidiaries in Qatar
- Stable **Gross profit** is primarily due to higher revenues *offset* by higher fuel cost and O&M expenses
- Lower **EBITDA** is largely driven by one-off items and lower share of profits from JVs & Associates as explained on next slide

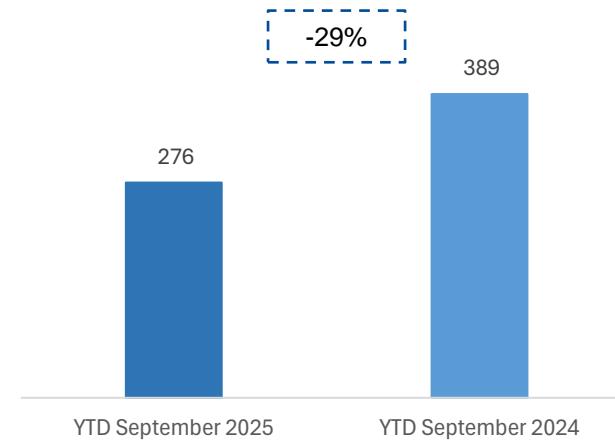
Financial Performance – P&L 9m 2025 comparison with PY, continued



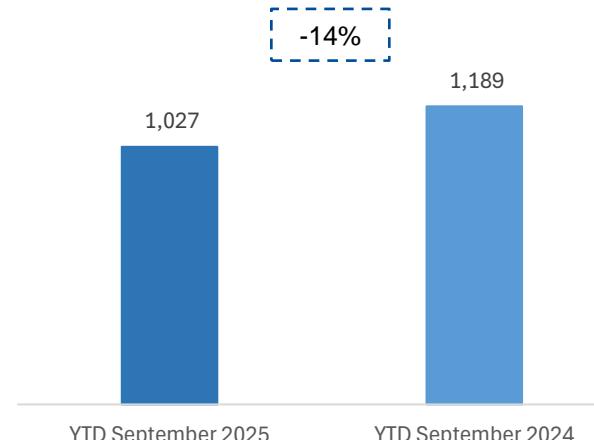
Share of profit from JVs/ Associates
(QAR m)



Interest & Other income
(QAR m)



Net profit
(QAR m)



Net profit margin 45% 52%

- **Share of profit from JVs/Associates** is lower comparing to prior year mainly due to following drivers:
 - One-time income from fuel reimbursement during commissioning at SFL UNMP plant (Bangladesh) in 2024
 - Lower earnings from Ras Girtas Power Company in Qatar driven by lease revenue and outages
 - Moorabool wind farm (Australia): weaker market prices and step-up in O&M fees

- 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, higher FX gains in 2024 and several tax impacts, including Pillar II, *partially offset* by lower interest expense.



Key Financial Highlights - QTD

	Q3 2025	Q3 2024	
1	Revenue	QAR 844m	QAR 834m
2	EBITDA	QAR 544m	QAR 651m ¹
3	Net profit	QAR 365m	QAR 509m
4	Earnings per share (“EPS”) ²	QAR 0.33	QAR 0.46

- Stable revenues supported by higher capacity and output charges

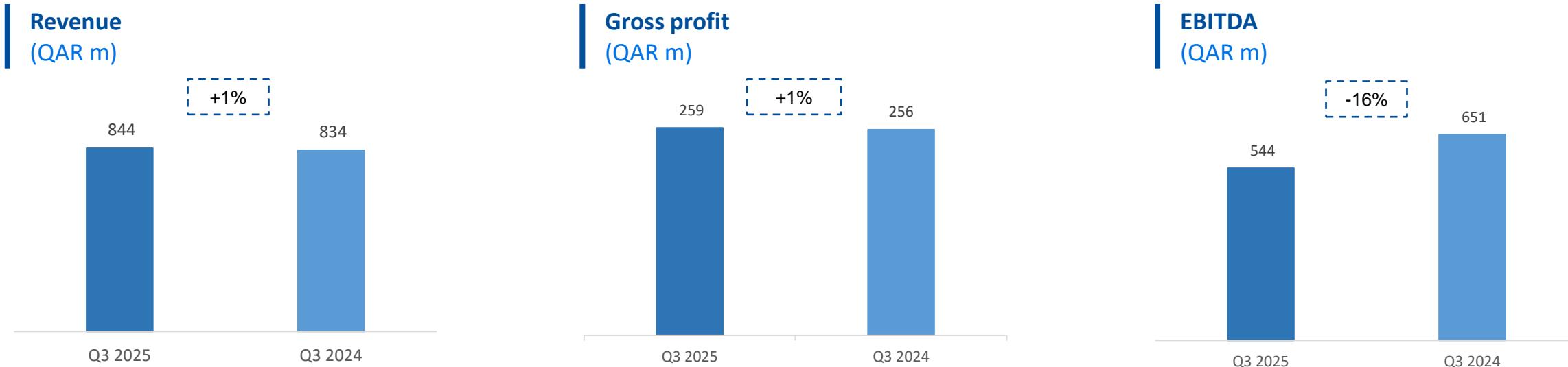
- Reduced share of profits from JVs and Associates
- Higher FX gains in Q3 2024
- Lower interest income, *partially offset by*
- Lower interest expense
- Higher income tax expense recorded in Q3 2024

1) EBITDA for September 2024 QTD was updated from QAR 342m to QAR 651m 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



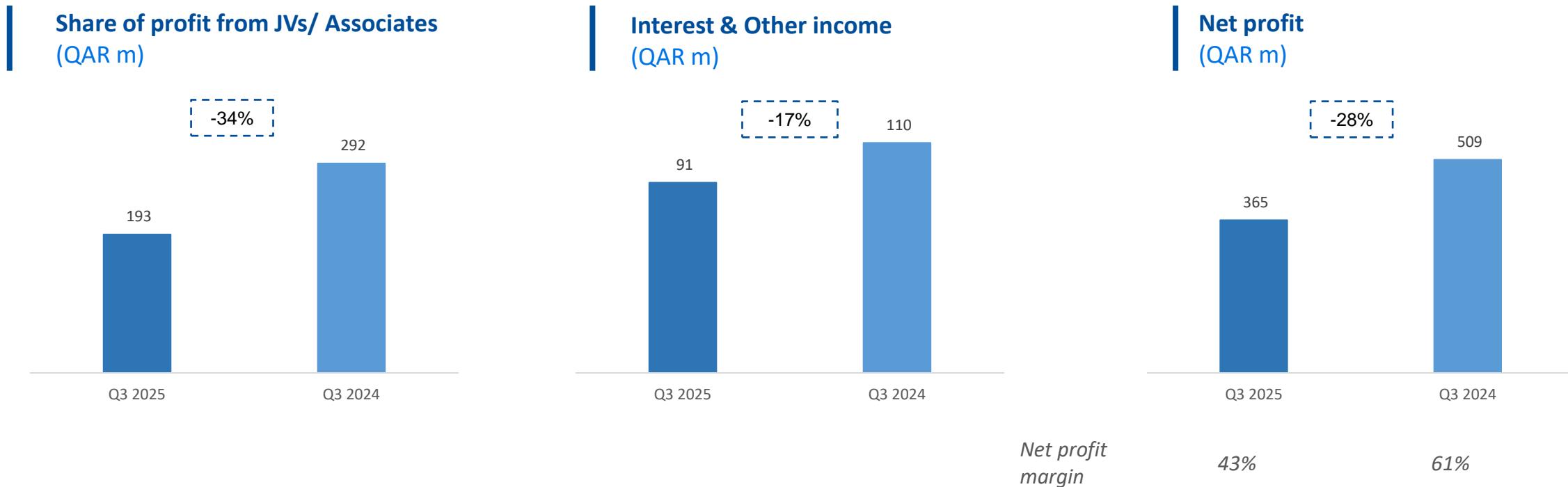
Financial Performance – P&L Q3 2025 comparison with PY



- Both **Revenues** and **Gross profit** supported by higher capacity and output charges
- **EBITDA** decreased year-on-year, mainly due to lower share of profit from equity-accounted investees as explained on next slide



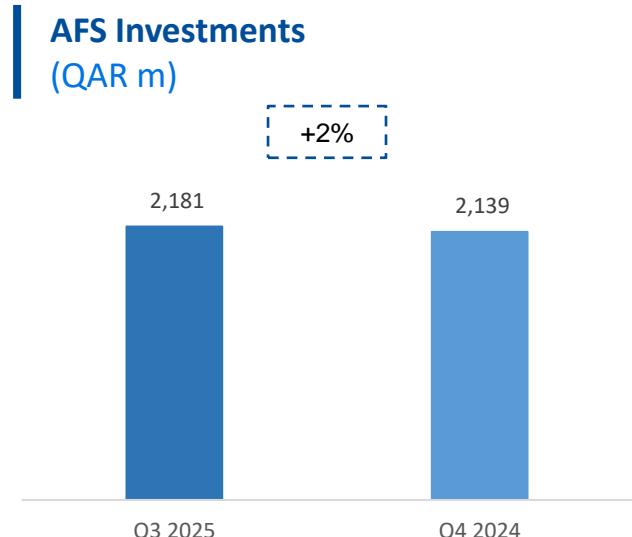
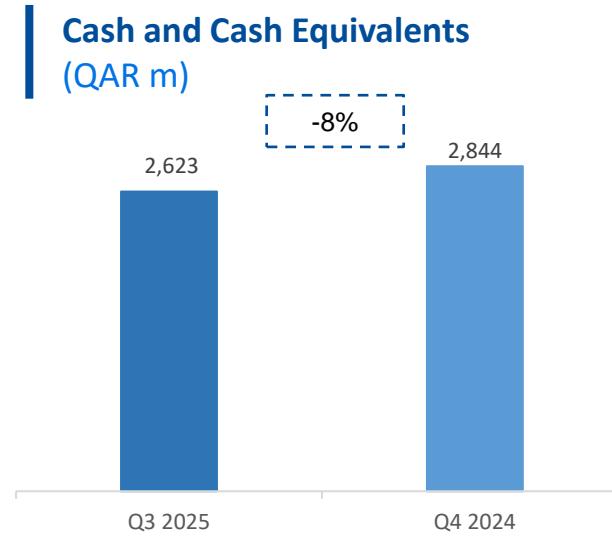
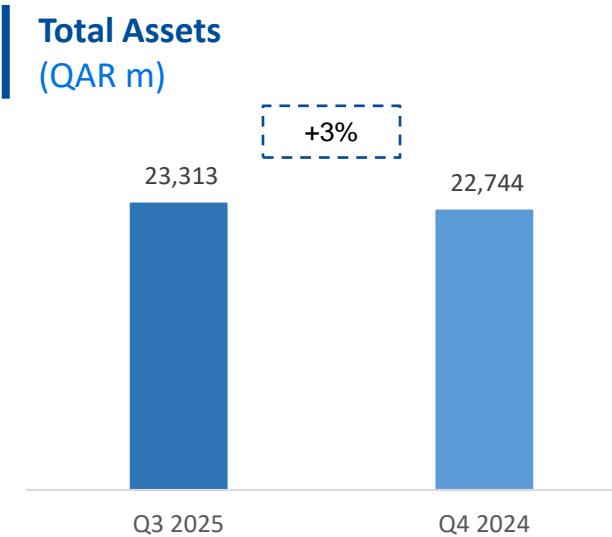
Financial Performance – P&L Q3 2025 comparison with PY, continued



- **Share of profit from JVs/Associates** is lower comparing to prior year mainly due to following drivers:
 - Planned outages timing and higher interest expenses from working capital facility at Paiton Energy (Indonesia)
 - SFL UNMP (Bangladesh): mainly due to FX gain booked in Q3 2024
 - Unfavorable impact from the change in functional currency from UZS to EUR at Surkhandarya project (Uzbekistan)
 - Moorabool wind farm (Australia): Lower market prices and step-up in O&M fees
 - Reimbursement under Business Interruption and Property Damage insurance at Umm Al Houl (Qatar) in Q3 2024

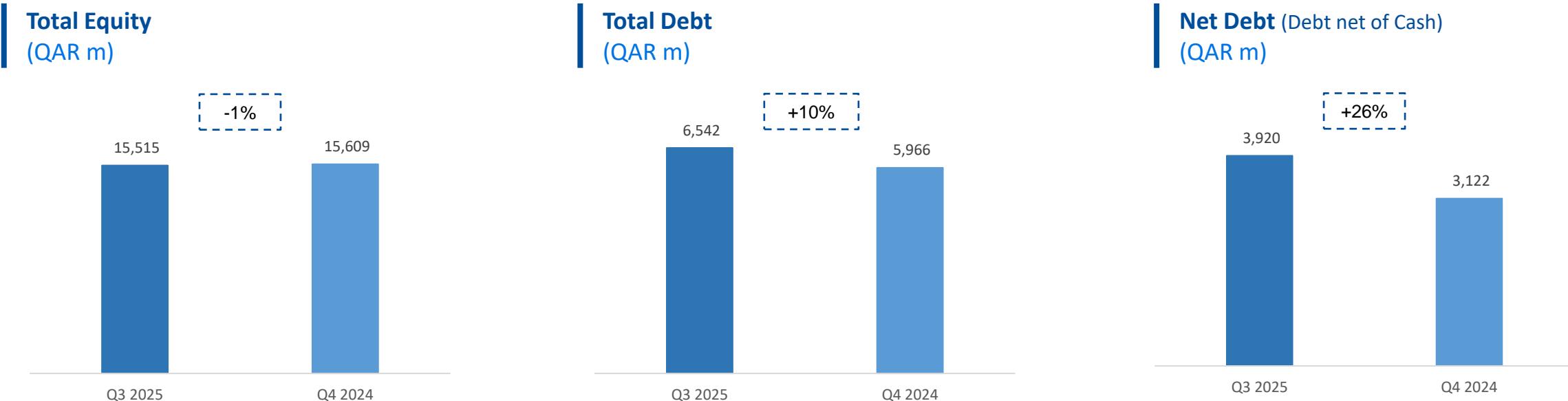
- The decrease in **Interest & Other income** is mainly attributable to lower interest income on bank deposits
- Lower **Net profit** mainly driven by higher FX gains in 2024, reduced contributions from associates & JVs and lower interest income *partially offset* by lower interest expense and higher income tax expense recorded in Q3 2024

Financial Position – Comparison with Previous year-end



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

Financial Position – Comparison with Previous year-end, continued



- Decrease in **Total Equity** is mainly due to dividend payments by the Company and change in the fair value of interest rate swaps in JVs and Associates, *partially offset* by year-to-date net profit
- Increase in **Total Debt** is due to drawdown from the corporate credit facility
- Increase in **Net Debt** is largely explained by capital expenditures on Facility E and Peaker Unit



Shareholder Information (as on 30th September 2025)

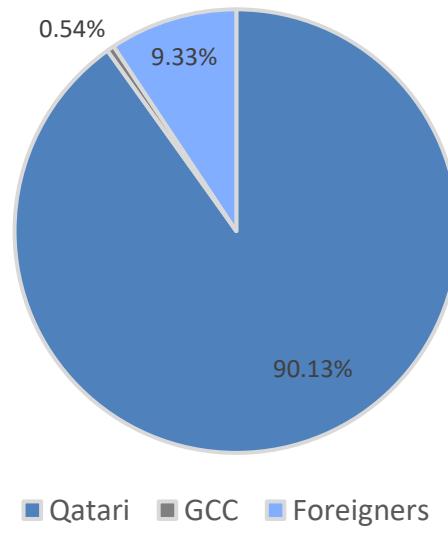
General information

Company name	Qatar Electricity and Water Company Q.P.S.C.
Ticker (QE)	QEWS
Share price	QAR 15.9
Market Capitalization	QAR 17.48bn
Common Shares Outstanding	1.1b
Free Float	~60%

Figures as at 30th September 2025 (free float as of October 6th) and in QAR.

Shareholder structure

(ownership percentage – 30th September 2025)



■ Qatari ■ GCC ■ Foreigners

Share price performance versus QSE General index for 3rd Quarter 2025

Share price performance (as at)	QEWC % change	QSE Index % change
July	-0.6%	+4.8%
August	+/-0%	-0.4%
September	-1.3%	-1.5%

Source: QE Website

Investor relations contact

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Appendix



Profit and Loss Statement - YTD



<i>QAR millions</i>	<i>9m 2025</i>	<i>9m 2024</i>
Revenue	2,289	2,265
Cost of sales	(1,578)	(1,550)
Gross profit	711	715
Interest and Other income	276	390
General and administrative expenses	(196)	(175)
Operating profit	791	930
Finance costs (excl. FX)	(283)	(336)
Foreign exchange gain / (loss) – net	10	37
Share of results from equity-accounted investees	556	605
Income Tax (Expenses) / Credit	(37)	(29)
Other Items	0	(1)
Profit for the Period	1,037	1,206
Non-Controlling Interest	(10)	(17)
Profit attributable to the Owners of the Company	1,027	1,189
Basic and diluted EPS (QAR per share)*	0.93	1.08

Profit and Loss Statement - QTD



<i>QAR millions</i>	<i>Q3 2025</i>	<i>Q3 2024</i>
Revenue	844	834
Cost of sales	(585)	(578)
Gross profit	259	256
Interest and Other income	91	110
General and administrative expenses	(63)	(52)
Operating profit	287	314
Finance costs (excl. FX)	(93)	(108)
Foreign exchange gain / (loss) – net	(16)	44
Share of results from equity-accounted investees	193	292
Income Tax (Expenses) / Credit	(1)	(25)
Other Items	0	(1)
Profit for the Period	370	517
Non-Controlling Interest	(5)	(8)
Profit attributable to the Owners of the Company	365	509
Basic and diluted EPS (QAR per share)*	0.33	0.46



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

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

Operational outreach



Capacity

Unit	Assets inside Qatar ¹ ⚡ 💧				Assets outside Qatar ² ⚡	
	Operational		Under construction		Operational	Under construction
	Power GW	Water MIGD	Power GW	Water MIGD		
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