

INVESTOR PRESENTATION

DECEMBER 2023



www.barwa.com





DISCLAIMER

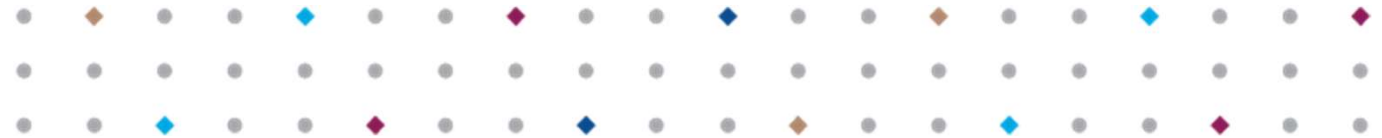
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DISCUSSION SUMMARY

- BARWA AT A GLANCE
- INVESTMENT RATIONALE
- QATAR ECONOMY
- FINANCIAL TRACK RECORD
- ANNEXURE



BARWA AT A GLANCE

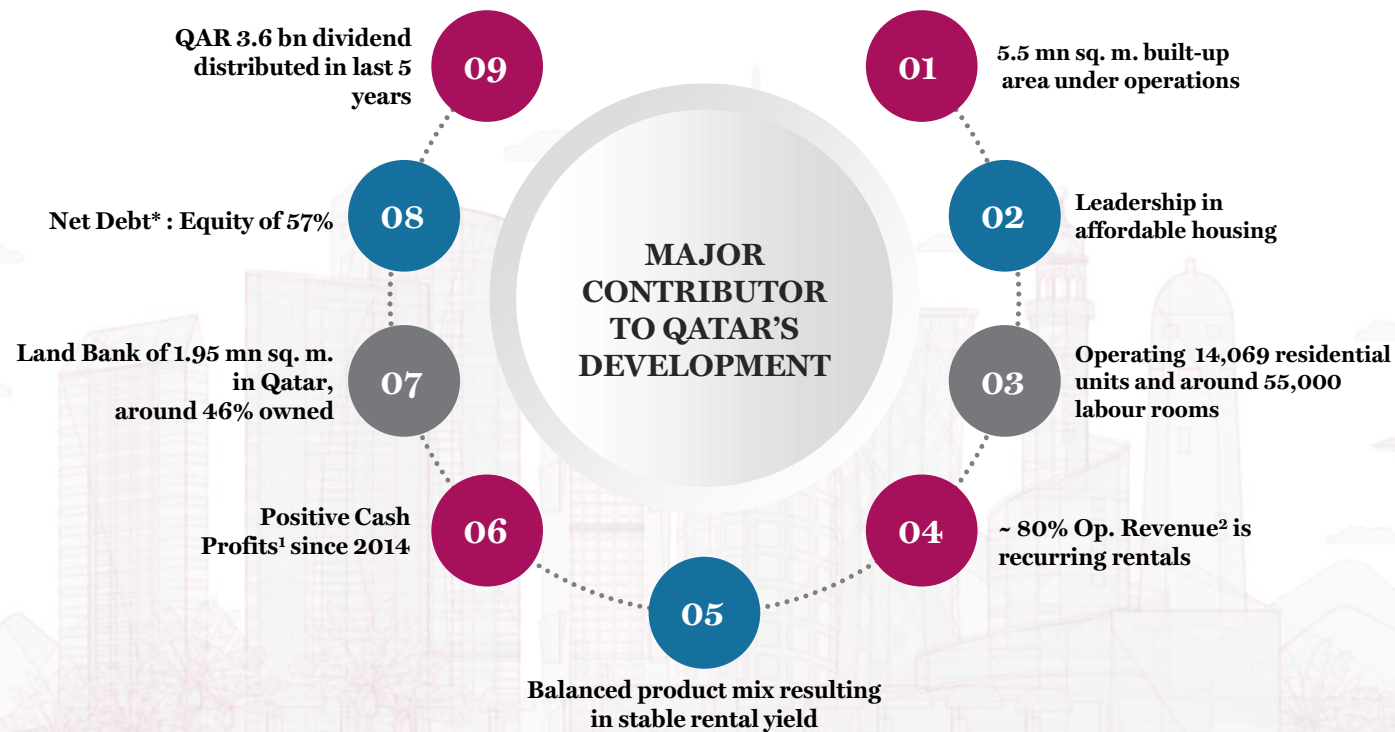
WE ARE ONE OF THE LEADING REAL ESTATE DEVELOPERS HEADQUARTERED IN DOHA, QATAR. WE DEVELOP AND MANAGE PROPERTIES THAT REFLECT THE CHANGING NEEDS OF THE PEOPLE LIVING, WORKING AND VISITING THE COUNTRY.



OUR EXPERTISE IN DEVELOPING, LEASING AND MANAGING OUR ASSETS, BASED ON OUR UNDERSTANDING OF THE CUSTOMER, DRIVES INCREMENTAL VALUE FOR BARWA AND OUR STAKEHOLDERS



MAJOR CONTRIBUTOR TO QATAR'S DEVELOPMENT



¹Cash profits = PAT + Depreciation + Impairments - Share of associates - FV on Invst Properties - FV of an asset - Misc Income - Property Sales

²Op. Revenue and operating Profit is excluding Profit on sale of property and construction services and profit from sale of investments.

INVESTMENT RATIONALE



INVESTING IN BARWA

MOVING UP THE VALUE CHAIN

- MOVING TOWARDS MID TO HIGH-MID RESIDENTIAL SEGMENT IN NEWLY DEVELOPED LUSAIL CITY
- BARWA SELECTS ITS PRODUCT OFFERING IN ALIGNMENT WITH TANGIBLE MARKET DEMAND
 - DEVELOPING ACCORDING TO THE NEEDS OF THE REAL ESTATE MARKET AND IN PARTNERSHIP WITH THE GOVERNMENT, THROUGH THE PROJECTS OFFERED BY THE ASHGHAL AND MME.



PRESENCE ACROSS REAL ESTATE ECOSYSTEM

- AFFORDABLE HOUSING SOLUTION FOR FAMILIES & BLUE-COLLARED WORKERS
- COMMERCIAL PROPERTIES INCLUDING OFFICES, SHOPS & WAREHOUSES TO SUPPORT INDUSTRIAL DEVELOPMENT OF QATAR



STRONG BALANCE SHEET

- NET DEBT* : EQUITY IS 57%
- RECURRING CASH FLOWS
- DISTRIBUTED QAR 3.6 BN AS DIVIDEND (2018-2022)



PROXY TO QATAR'S REAL ESTATE MARKET

BALANCED PORTFOLIO MIX OF OPERATIONAL ASSETS

- 14,069 OPERATIONAL RESIDENTIAL UNITS; AROUND 55,000 LABOUR ROOMS
- AROUND 365,000 SQ. M. OF RETAIL & OFFICES
- MORE THAN 448,000 SQ. M. OF WORKSHOPS & WAREHOUSES
- 232 HOTEL KEYS



RECURRING REVENUES AND PROFITS

- RENTAL REVENUE COMPRISES ~80% OF TOTAL OPERATING REVENUE
- 94% OF OPERATING PROFITS FROM NET RENTAL

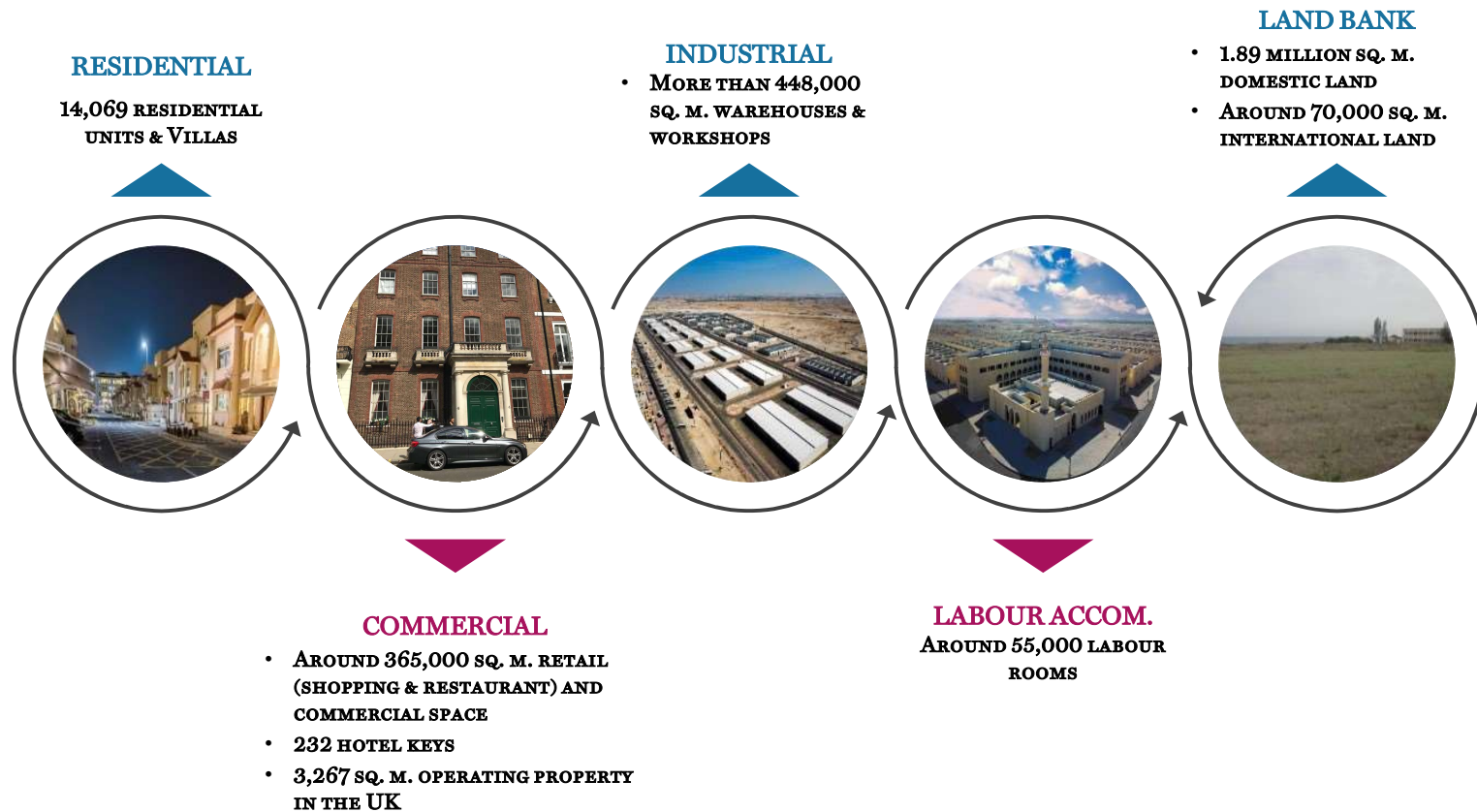


INHERENT STRENGTH BUILT OVER TIME

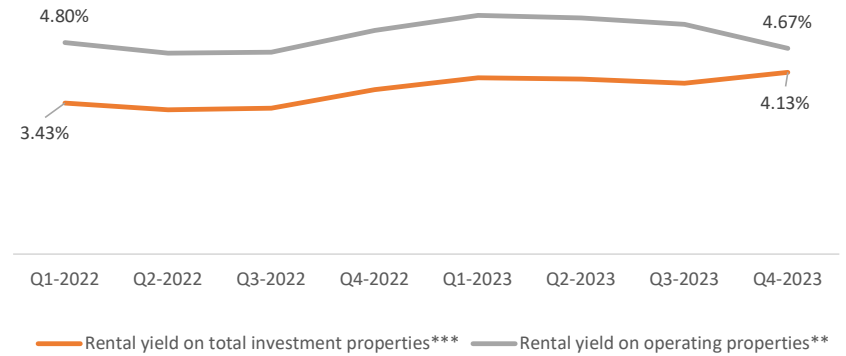
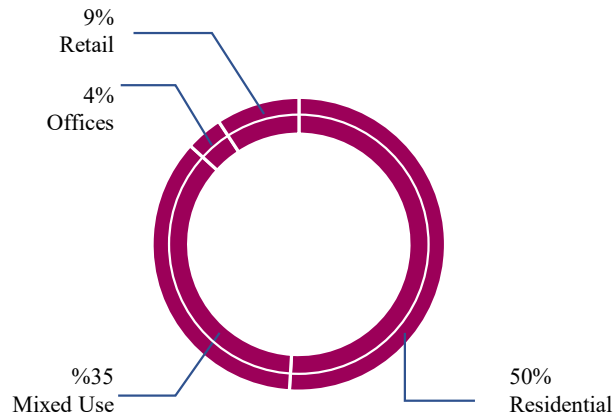
- 5.5 MN SQ. M. BUILT-UP AREA UNDER OPERATIONS
- LAND BANK 2.02 MN SQ. M. (QATAR 1.95 MN SQ. M.; 46% OWNED)
- STRONG BRAND RECOGNITION



BARWA REAL ESTATE- PORTFOLIO OVERVIEW



BALANCED PORTFOLIO OF ASSETS



CURRENT MIX

- Residential assets with labour rooms offers predictable recurring revenue
- Mixed use property leverages both commercial and residential units effectively.
- Warehouse segment complements government thrust on industrialization

FORWARD MIX

- Foray into development of assets which are aligned with long-term market requirements
- Building affordable residential units
- Increasing development in freehold areas like Lusail

WAY FORWARD IS TO CONTINUE TO MODULATE PRODUCTS BASED ON MARKET & STAKEHOLDER DEMAND

**Rental yield is presented over the fair value of the operating portfolio of Barwa.
 ***Yield= Revenue/ Total Investment Properties (Operating Assets + Properties under development + Land bank) = at FV

INHERENT STRENGTH BUILT OVER TIME RESULTED IN STRONG BRAND PREFERENCE

TIMELINESS

- PROVEN DEVELOPER AND OPERATOR OF A RANGE OF ASSETS WITH TIMELY DELIVERY
- BARWA WAS ABLE TO CONCLUDE THE CONSTRUCTION OF MADINAT AL MAWATER PHASE 1 & PHASE 2 PROJECTS AND BARWA VILLAGE EXTENSION PROJECTS TWO MONTHS AHEAD OF SCHEDULE

QUALITY

- QUALITY CONTROL IS PARAMOUNT DESPITE TIGHT COST MEASURES
- ROUTINE QUALITY CHECKS AT VARIOUS STAGES OF PROJECT LIFE CYCLE
- BARWA ENSURES HIGH QUALITY OF PROJECTS DESPITE OUR KEENNESS IN CONTROLLING COSTS
- BARWA CONTINUES TO PURSUE HIGH QUALITY OF CONSTRUCTION IN THE FUTURE PROJECTS

COST EFFICIENCY

- PRIVATE SECTOR MINDSET- COST OPTIMIZATION, EFFICIENCY ARE THE KEY FOCUS AREAS
- BARWA STRIVES TO ENSURE THAT ALL PROJECTS ARE COMPLETED AT COMPETITIVE CONSTRUCTION COSTS WITHOUT COMPROMISING ON THE QUALITY.

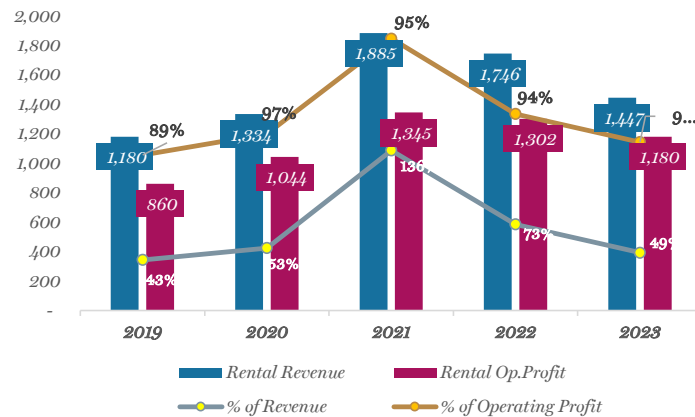
LOCAL EXPERTISE

- UNDERSTANDING OF LOCAL PREFERENCES AND EFFECTIVELY BUILT/ENHANCED PRIVATE SECTOR CAPABILITIES
- CUSTOMISED DELIVERY MODEL TO SUPPORT GOVERNMENT VISION, A PREFERRED PARTNER FOR GOVERNMENT INITIATIVES

SIGNIFICANT RECURRING REVENUES & OPERATING PROFIT

RECURRING INCOME PROVIDES BETTER CASH FLOW VISIBILITY

QAR MN



~49%

OF TOTAL REVENUES ARE FROM RENTALS

~94%

OPERATING PROFIT* FROM NET RENTALS

HEALTHY RENTAL INCOME

* OPERATING PROFIT IS EXCLUDING PROFIT ON SALE OF PROPERTY AND CONSTRUCTION SERVICES AND PROFIT FROM SALE OF INVESTMENTS.

BUILT-UP AREA

- 5.5 MILLION SQ. M. BUA# UNDER OPERATION
- RENTAL ASSETS SPREAD ACROSS RESIDENTIAL, COMMERCIAL AND RETAIL VERTICALS
- OPERATING MARGIN ON RECURRING REVENUE REMAINS STABLE AT 69% DESPITE CHALLENGING MACRO SCENARIO
- CONSISTENT HIGH OCCUPANCY IN RESIDENTIAL



PRUDENT GEARING, SUFFICIENT ROOM FOR LEVERAGED GROWTH

BALANCE SHEET STRENGTH PROVIDES AN OPPORTUNITY FOR LEVERAGED GROWTH

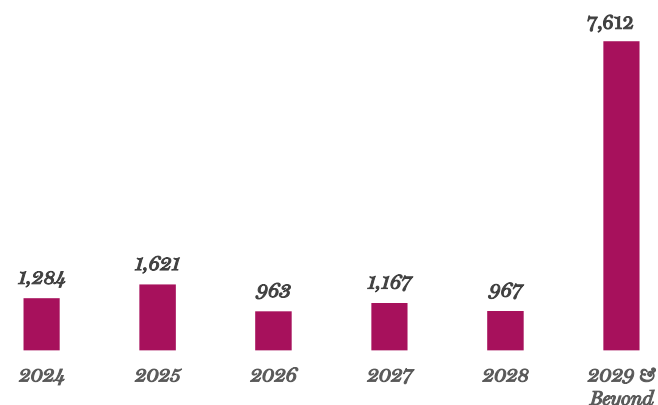
TIMELY SALE OF PROPERTIES HAVE ADEQUATELY SUPPORTED LIQUIDITY



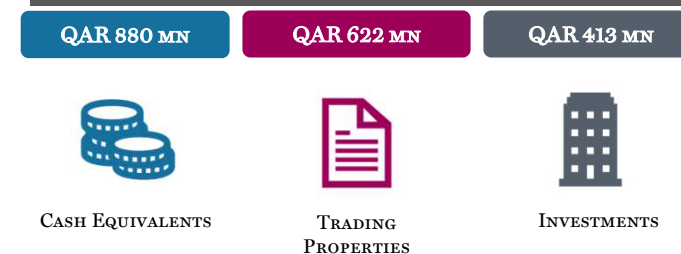
COMFORTABLE LIQUIDITY POSITION, FOR PRUDENT CAPITAL ALLOCATION

QAR MILLION	DEC-2023
DEBTS	13,615
CASH	1,032
NET DEBTS*	12,583
TOTAL EQUITY	21,982
TOTAL ASSETS	37,540
KEY RATIO	DEC-2023
NET DEBT* / EQUITY	0.57
NET DEBT* / ASSETS	0.34
LIQUIDITY	1,915

DEBT MATURITY PROFILE* (QAR MN)

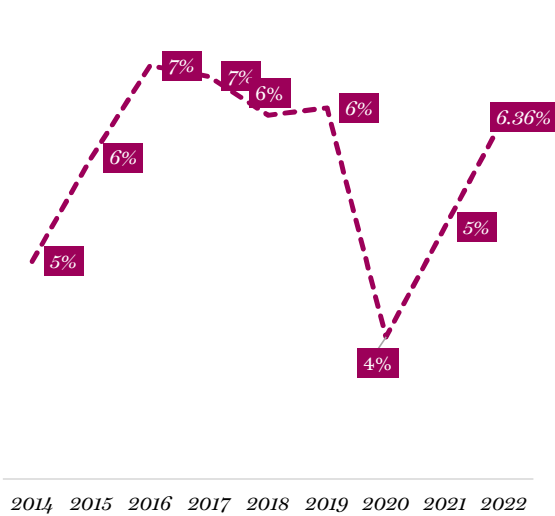


LIQUIDITY – QAR 1,915 MN (DEC 2023)

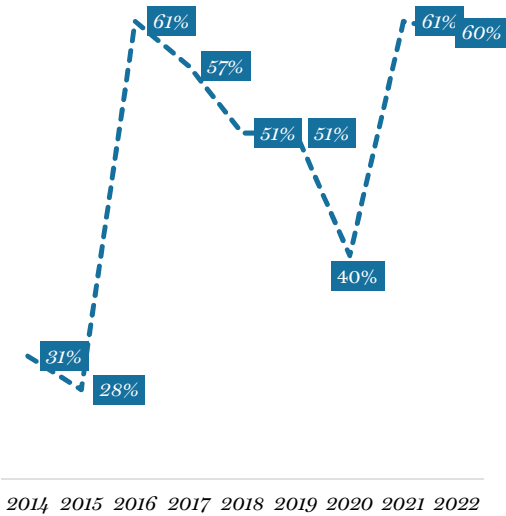


* BARWA IS CURRENTLY WORKING TO REFINANCE PART OF THE FACILITIES TO POSITIVELY MANAGE THE CASHFLOW POSITION.

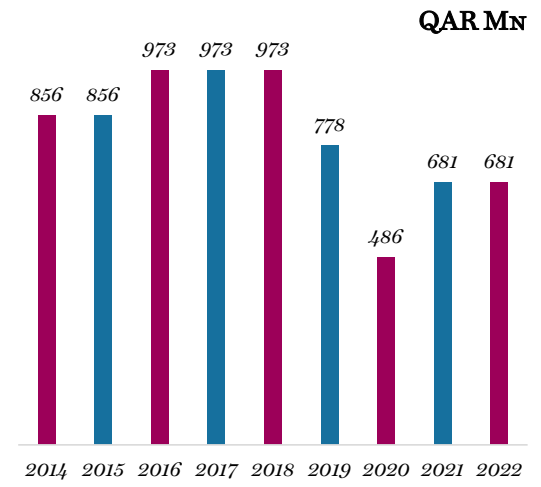
OPTIMISING SHAREHOLDER VALUE



**ATTRACTIVE DIVIDEND
YIELD**



**HEALTHY DIVIDEND PAYOUT
RATIO**



**QAR 7.3 Bn CUMULATIVE
DIVIDENDS DECLARED OVER 2014-
22**

ENHANCING ASSET PORTFOLIO

WELL ESTABLISHED



RESIDENTIAL & COMMERCIAL

- IN-DEPTH UNDERSTANDING OF THE SECTOR TO GAUGE TANGIBLE DEMAND & DELIVER ASSETS COMPRISING OF RESIDENTIAL UNITS, RETAIL & 3-4 STAR HOTELS
- SELECT PRODUCT OFFERING IN ALIGNMENT WITH MARKET DYNAMICS



LABOUR HOUSING & LOGISTICS

- STRICT IMPLEMENTATION OF LAW BANNING UNORGANISED LABOUR HOUSING, DEMAND FOR NEW BETTER QUALITY LABOUR HOMES IS IMMINENT
- LABOUR HOUSING & LOGISTICS SEGMENTS (WAREHOUSES) IN LINE WITH THE MARKET REQUIREMENTS

ADDING DIVERSITY



EDUCATION SECTOR

- GOVT. ALLOCATED QAR 19.2 BN IN 2019 (9.3% OF TOTAL BUDGET) FOR EDUCATION SECTOR ; OF THESE QAR 6.8 BN TO BE SPENT ON BUILDING NEW SCHOOLS OVER 5 YEARS
- PARTNERSHIP WITH ASHGAL AND MOEHE TO CONSTRUCT EIGHT SCHOOLS AROUND DOHA ON A PPP BASIS



PUBLIC PRIVATE PARTNERSHIP (PPP) MODEL

- FOCUS ON PPP STRUCTURE WHEREIN MARKET RISK HAS BEEN REDUCED UNDER VARIOUS SECTORS INCLUDING RESIDENTIAL, HEALTHCARE AND LEISURE

PREMIUMISATION TO DRIVE SUSTAINED GROWTH & BETTER PROFITABILITY

FREE HOLD ZONES EXPANSION

2004 (3 Zones)



2019 (10 Zones)



District

West Bay (Legtaifiya)
The Pearl- Qatar
Al Khor Resort
Rawdat Al Jahaniyah
Al Qassar
Al Dafna
Onaiza
Lusail
Al Khraij
Jabal Theyleeb

In 2004, Qatar ratified Law 17 allowing expats to purchase property in Freehold areas, which gives buyer the title to land as well as structure

By March 2019, the number of free hold zones increased from 3 to 10

HOW IT BENEFITS BARWA?

2.02 mn sq. m.

Total land bank

1.95 mn sq. m.

Qatar land bank

It creates opportunity for:

- Building more residential units like Lusail Dara A which have mid to high mid residential units built to sale (BTS) model for the developed units
- Outright sale of the

Till date there has been limited impact due to market conditions , The implementation of the 2-tier permanent residency system in Q3-2020 is expected to :

- ✓ Create more incentives for investors and owner occupiers to purchase real estate in Qatar
- ✓ Facilitate a more mature investment market, which will evolve over time
- ✓ Increase in the choice of product and price range available

QATAR ECONOMY



QATAR ECONOMY – AN OVERVIEW

QATAR ECONOMY IS EXPECTED TO CONTINUE THE GROWTH MOMENTUM



AT A GLANCE

- Population – 3.05 million as of September 2023 (Source: Planning & Statistics Authority).
- GDP Current Prices (2023) - US\$ 235.5 billion (Source: IMF Data October 2023).
- Gross domestic product per capita, current prices (2023) – US\$ 81,968 (Source: IMF Data October 2023).



POISED FOR OVERALL GROWTH

- Qatar's natural gas resources are the country's main economic engine and contains approx. 14% of all known natural-gas reserves.
- In recent years, Qatar has witnessed higher contribution of non Oil & Gas sectors like real estate, infrastructure, manufacturing & financial services as a part of GDP.
- IMF projects 3.10% CAGR growth in Qatar's GDP from 2021-2028 (constant prices).
- Population is expected to be around 2.49 million by 2028 as per the IMF.



DEMAND DRIVERS

- Residency for expats by purchasing US\$ 200,000 worth real estate.
- National Vision 2030 lays the foundation to create an impetus for long-term all-round development.

QATAR REAL ESTATE – AN OVERVIEW

Residential Sector

- Recent law amendment of expanding freehold ownership in residential sector and subsequent introduction of the 2-tier residency system to provide further incentive to foreign owners to have outright owner
- Currently facing lower demand on account of rising supply in the market

Retail Sector

- Currently witnessing a constant influx of both small and large malls in the country
- Amid competition from newly opened super regional malls, oversupply has led to reduced rentals in the sector

Commercial Sector

- Witnessing a significant expansion of Grade A commercial office space
- Addition of new office space is expected for Qatar in the next decade, most notably in Lusail's Marina District and Energy City, West Bay, and Msheireb

Healthcare Sector

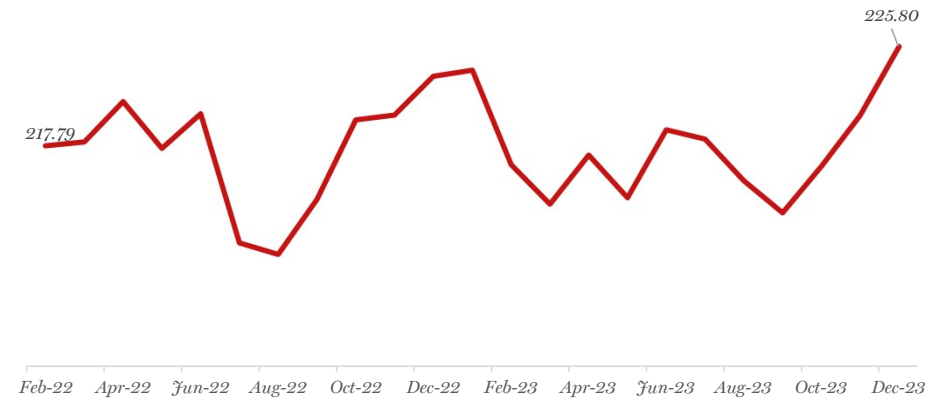
- Major projects to improve Qatar healthcare services are underway
- Major expansion projects - Hamad Medical Corporation (HMC) facilities, primary healthcare centres, emergency hospital and the establishment of new health centres over a period of five years

Education Sector

- Spending on education sector is on the Government's strategic agenda with a total outlay of QAR 19.2 billion in the budget 2019, 9.3% of the total expenditure
- Major educational projects underway in the field of engineering, medicine, law, and pharmacology of Qatar University. The fund also includes QAR 6.8 billion for launch of new schools over the next five years
- Government is considering PPP model to build schools & is floating tenders for the same

(Source: Ministry of Finance, Qatar)

QATAR REAL ESTATE INDEX



DEMAND DRIVERS

QATAR NATIONAL VISION 2030

4 PILLARS OF DEVELOPMENT

HUMAN DEVELOPMENT: DEVELOPMENT OF ALL ITS PEOPLE TO ENABLE THEM TO SUSTAIN A PROSPEROUS SOCIETY

SOCIAL DEVELOPMENT: DEVELOPMENT OF A JUST AND CARING SOCIETY BASED ON HIGH MORAL STANDARDS, AND CAPABLE OF PLAYING A SIGNIFICANT ROLE IN GLOBAL PARTNERSHIPS FOR DEVELOPMENT

ECONOMIC DEVELOPMENT: DEVELOPMENT OF A COMPETITIVE AND DIVERSIFIED ECONOMY CAPABLE OF MEETING THE NEEDS OF, AND SECURING A HIGH STANDARD OF LIVING FOR, ALL ITS PEOPLE BOTH FOR THE PRESENT AND FOR THE FUTURE

ENVIRONMENTAL DEVELOPMENT: MANAGEMENT OF THE ENVIRONMENT SUCH THAT THERE IS HARMONY BETWEEN ECONOMIC GROWTH, SOCIAL DEVELOPMENT AND ENVIRONMENTAL PROTECTION



Expansion of the freehold and leasehold property net has been a key driver of Qatar moving from rental based to sales-based economy. This will have significant impact on the local real estate, leading to higher investments from the expatriate category.



The National Tourism Council has continued to introduce measures to boost tourism numbers following the introduction of visa-free travel for 80 countries. Government has extended the validity for Hayya Card, wherein travelers can enter the country free of any charges. Post FIFA in 2022, Qatar is investing significantly in sports related activities. Several sporting events are planned for coming years which will ensure stable occupancy for hotels and hotel apartments.



To improve transparency in the real estate sector in the country, it is expected that a Real Estate Regulatory Authority will be formed for releasing statement and data about real estate market. In addition, Qatar Central Bank has amended mortgage regulations applicable to all banks within the country. The revised regulations categorize loans based on factors such as the amount of the loan and the nationality of the applicant (Qatari and expatriates).

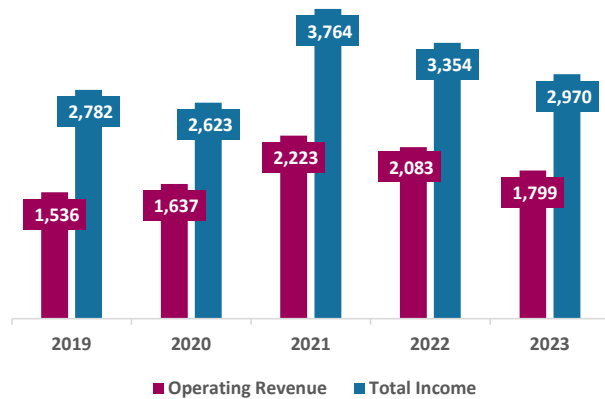
FINANCIAL TRACK RECORD



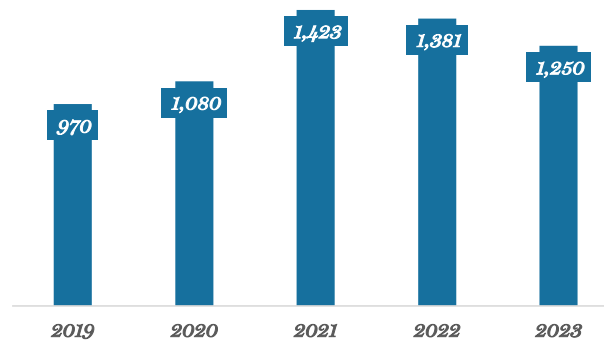
FINANCIAL OVERVIEW

(FOR THE YEAR ENDED 31 DEC 2023)

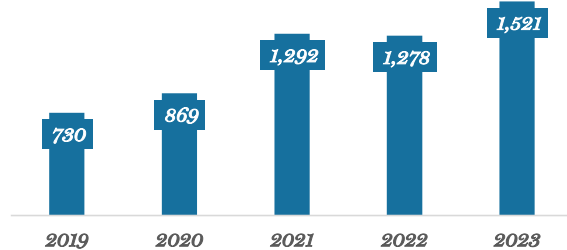
TOTAL INCOME¹ & OP. REVENUE²



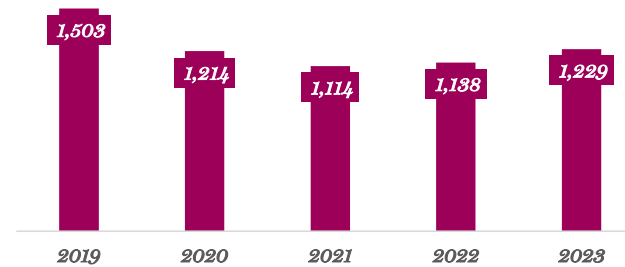
OPERATING PROFIT³



EBITDA⁴



PAT "ATTRIBUTABLE TO THE EQUITY HOLDERS OF THE PARENT"



1) TOTAL INCOME= OP. REVENUE+FINANCE LEASE INC + PROPERTY SALES & CONSTRUCTION INCOME + FV GAIN/LOSS ON INVST PROPERTIES + PROFIT ON DISPOSAL OF ASSOCIATES + MISC. INCOME

2) OPERATING REVENUE = RENTAL INCOME + INCOME FROM CONSULTANCY AND OTHER SERVICES

3) OPERATING PROFIT = OPERATING REVENUE - OPERATING EXPENSES

4) EBITDA=

2023 KEY HIGHLIGHTS

80%

OP. REVENUE IS FROM RENTALS

OPERATING REVENUE

QAR 1,799MN

OPERATING PROFIT

QAR 1,250MN

69%

OPERATING MARGIN

94%

OF OPERATING PROFITS FROM NET
RENTAL

QAR 12.58BN

NET DEBT

QAR 1.9BN

LIQUIDITY

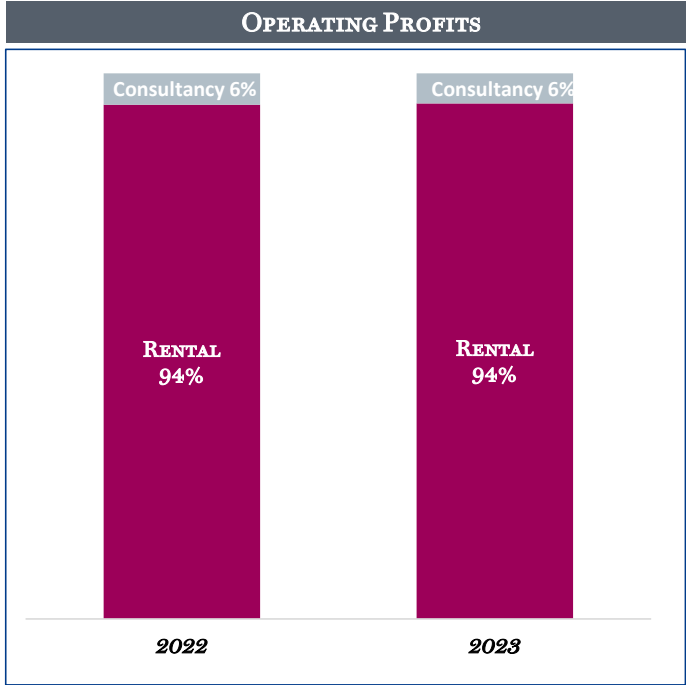
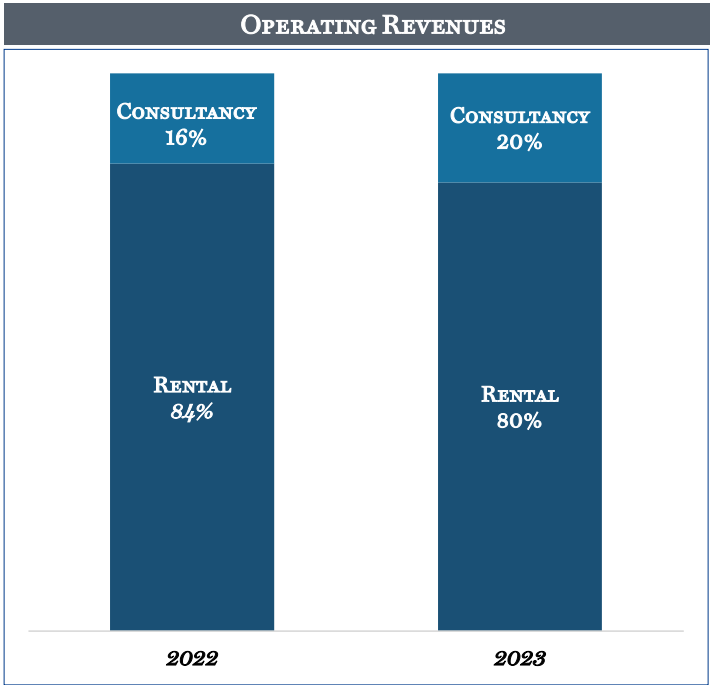
**NEW OPERATING
PROJECTS**

START THE OPERATIONS OF MADINATNA,
ARGENTINE NEIGHBORHOOD AND SCHOOL
PACKAGE 1 PROJECTS

17.5% CASH

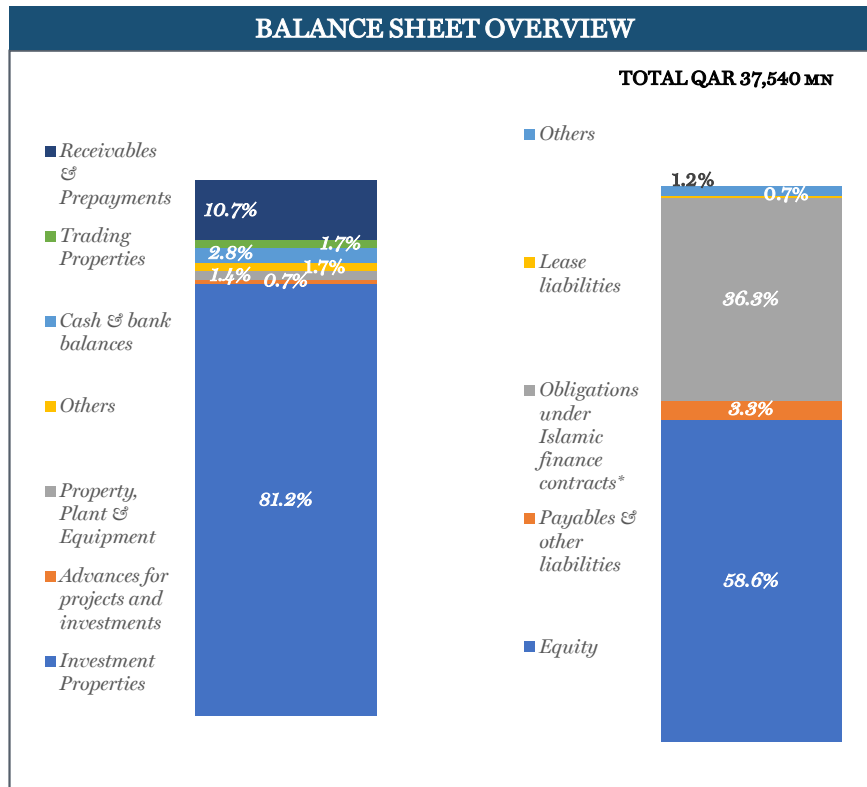
DIVIDEND FOR 2022, ACHIEVED A
6.36% DIVIDEND YIELD

2023 vs 2022 KEY HIGHLIGHTS



BALANCE SHEET & CASH FLOW OVERVIEW

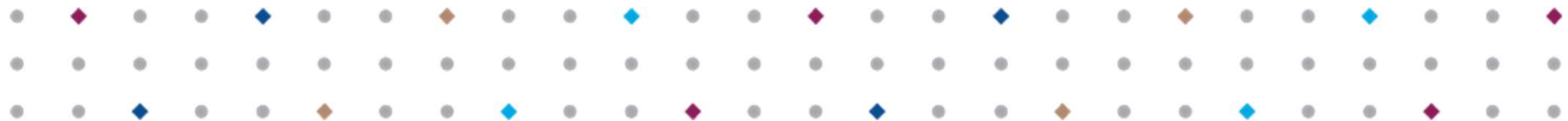
AS AT 31 DEC 2023



ONGOING PROJECTS UNDER CONSTRUCTION

PROJECT NAME	TIMELINE		2019				2020				2021				2022				2023				2024			
	Start	Finish	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
1. Madinat Al Mawater Phase 3	Aug-19	Nov-24																								

 ONGOING PROJECTS



UPCOMING PROJECT OPPORTUNITIES

Barwa Real Estate Group is conducting feasibility studies and design enhancements for several land banks in order to ensure their best use and derive attractive returns, including:

- Barwa Al Doha
- Al Khor Community
- Energy City
- Dara B-F
- Al Kharaj Land



ANNEXURE



RESIDENTIAL PORTFOLIO

Name of Project	Residential (Units)	Nature of Project
Al Khor Community	3,171	Residential
Labor Camp 3*	982	Labor accommodation
Ras Laffan Accommodation-West Side*	688	Labor accommodation
Labor Camp 2*	662	Labor accommodation
Porta cabins 451 Phase 2*	493	Labor accommodation
Labor Camp 1*	329	Labor accommodation
Asas Towers	320	Residential
Dukhan DSSA Labor Camp*	250	Labor accommodation
Alaqaria Garden - Dukhan	48	Residential
Madinatna	6,780	Residential
Argentine Neighborhood*	16,848	Labor accommodation

* Labour Rooms

MIXED USE PORTFOLIO (1/2)

Name of Project	Nature of Project	Residential/Labour (Units)	Retail (‘000 sq. m.)	Office (‘000 sq. m.)	Hotel (Keys)	Warehouse (‘000 sq. m.)
Baraha Warehouses and Workshop	Industrial	-	-	-	-	184.8
Barwa Al Sadd	Mix Use	261	4.2	41.8	232	-
Barwa Village	Mix Use	457	106.2	-	-	-
Masaken Meaismeer	Mix Use	992	2.0	-	-	-
Masaken Al Sailiya	Mix Use	992	2.2	-	-	-
Barwa Al Baraha*	Mix Use	8,576	3.3	-	-	-
Al Khor Shell	Mix Use	350	1.4	-	-	-
Madinat Al Mawater (Phase 1)	Mix Use	176	17.4	-	-	0.8
Madinat Al Mawater (Phase 2)	Mix Use	176	18.7	-	-	0.8
Madinat Al Mawater (Phase 3 Part 1)	Mix Use	-	34.9	-	-	-
Manateq Um Shahrain Warehouses*	Mix Use	72	1.7	0.5	-	259.5

* Labour Rooms

MIXED USE PORTFOLIO (2/2)

Name of Project	Nature of Project	Residential (Units)	Retail ('000 sq. m.)	Office ('000 sq. m.)
Barwa Village Expansion	Mix Use	177	10.7	-
(Mukaynis Compound) * Salwa Affordable Housing Development	Mix Use	25,360	13.3	5.4
Souq Mesaieed	Mix Use	138	12.3	7.1
Old Salata Building	Mix Use	-	0.9	11.6
Dukhan Commercial Complex	Mix Use	31	1.7	0.2
Souq Dukhan	Mix Use	-	3.7	1.0
Mesaeed Commercial Center	Mix Use	-	7.7	1.4
Al Khor Recreation	Retail	-	1.4	-
ASAS : Commercial Units	Retail	-	1.1	-
Alaqaria Commercial Complex	Retail	-	1.3	-
Al Khor Recreation Extension*	Mix Use	816	7.9	-

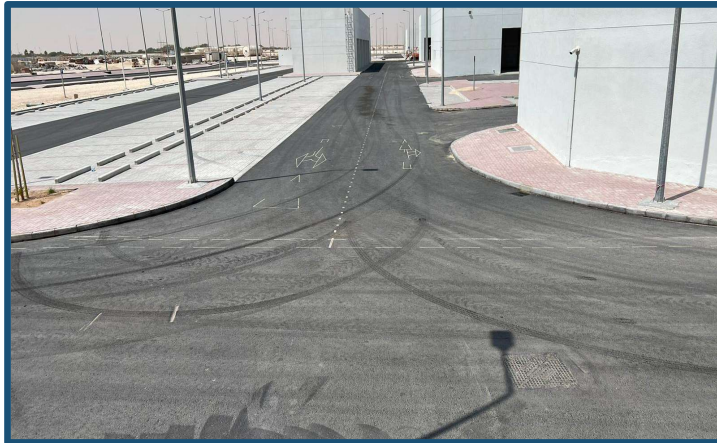
* Labour Rooms

INTERNATIONAL PORTFOLIO

Name of Project	Nature of Project	Office ('000 sq. m.)
Cavendish	Office	1.0
North Row	Office	2.2



PROJECT STATUS (PHASE 3 - PART 1 – TEYSEER SERVICE CENTER)



MADINAT AL MAWATER – PHASE 3 – Part 1 – Teyseer Service Center

Land Area (sq. m.) **61,605**

BUA (sq. m.) **34,948**

Construction Start Date **Aug - 19**

Construction End Date **Sep -22**



PROJECT STATUS (PHASE 3 - PART 2 – OTHER FACILITIES)

Spare Parts Mall



Showrooms & Accommodations



Premium Showroom



MADINAT AL MAWATER – PHASE 3 – Part 2 Other Facilities

Land Area (sq. m.)	273,878
BUA (sq. m.)	131,270
Construction Start Date	Jul - 20
Construction End Date	Nov-24

Hypermarket



Masjid



DOMESTIC LAND BANK

Owned	Area ('000 sq. m.)
Baraha 3	523
Dara B-F	130
Al Khor Zone 7	54
Barwa Al Doha	48
Alaqaria Delta Center	38
Lehwaila Beach Club	28
Asas Marina Tower	28
Alaqaria South Gate	28
Shell Extension	15
Al-Kharaej Residential Tower	4
Leased	Area ('000 sq. m.)
Barwa City Phase 3	330
Mawater Phase 4	266
Al-Khor Zone	405
Umm Shahrain Extension	59

INTERNATIONAL LAND BANK

Land*	Area ('000 sq. m.)	Country
Bahrain Bay	12.5	Bahrain
Cyprus Land	54.7	Cyprus
Fez *	3.1	Morocco
Total	70.3	

*Includes pre-existing structures





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