

INVESTOR PRESENTATION

MARCH 2025



www.barwa.com





DISCLAIMER

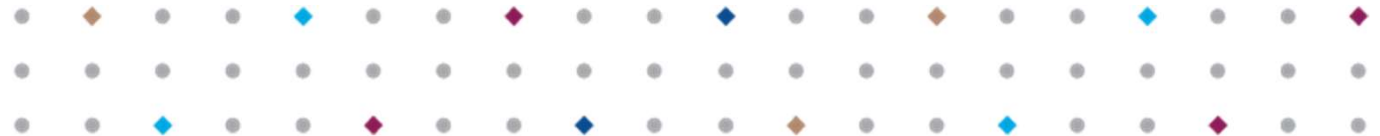
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DISCUSSION SUMMARY

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



BARWA AT A GLANCE

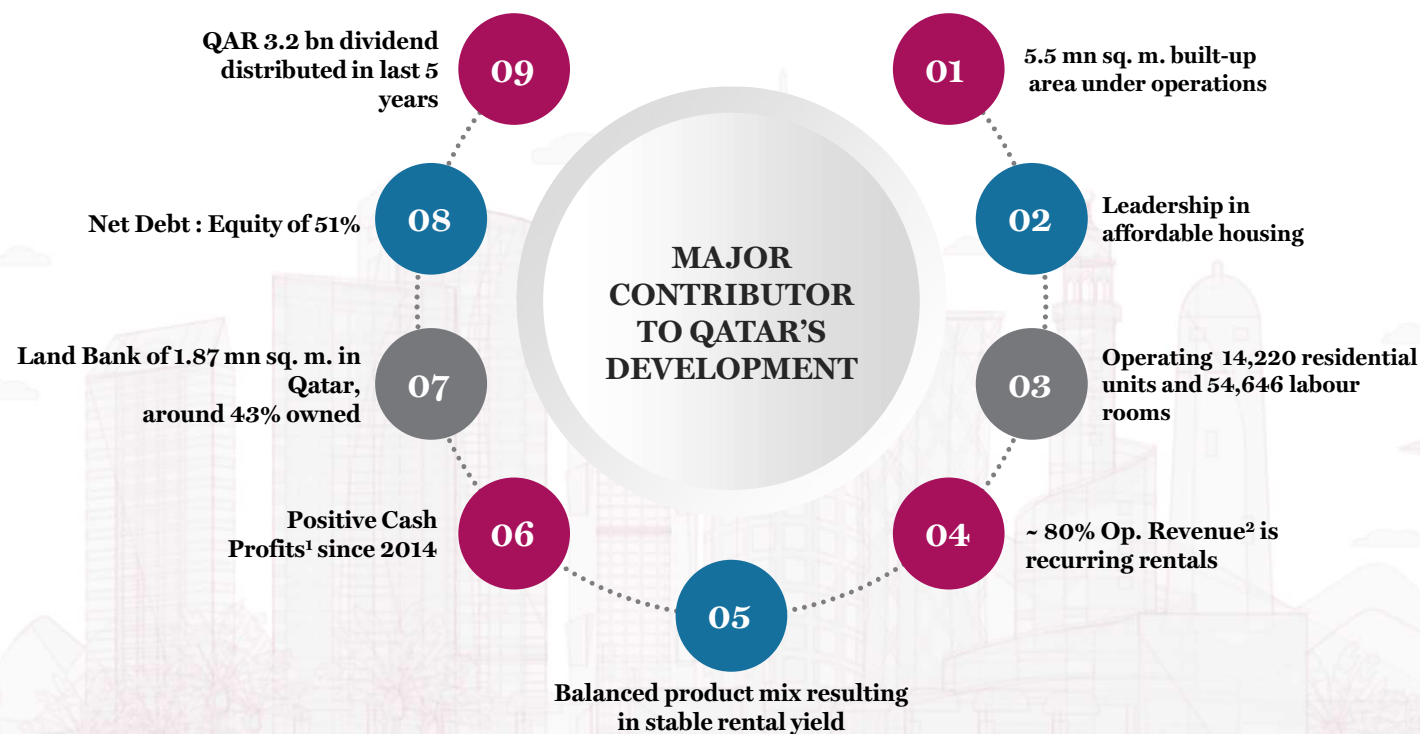
WE ARE ONE OF THE LEADING REAL ESTATE DEVELOPERS HEADQUARTERED IN DOHA, QATAR. WE DEVELOP AND MANAGE PROPERTIES THAT REFLECT THE CHANGING NEEDS OF THE PEOPLE LIVING, WORKING AND VISITING THE COUNTRY.



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



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

² Op. 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.



STRONG BALANCE SHEET

- NET DEBT : EQUITY IS 51%
- RECURRING CASH FLOWS
- DISTRIBUTED QAR 3.2 BN AS DIVIDEND (2020-2024)



RECURRING REVENUES AND PROFITS

- RENTAL REVENUE COMPRISES ~80% OF TOTAL OPERATING REVENUE
- 90% OF OPERATING PROFITS FROM NET RENTAL



PROXY TO QATAR'S REAL ESTATE MARKET

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



BALANCED PORTFOLIO MIX OF OPERATIONAL ASSETS

- 14,220 OPERATIONAL RESIDENTIAL UNITS; 54,646 LABOUR ROOMS
- 367,717 SQ. M. OF RETAIL & OFFICES
- 444,738 SQ. M. OF WORKSHOPS & WAREHOUSES
- 232 HOTEL KEYS



INHERENT STRENGTH BUILT OVER TIME

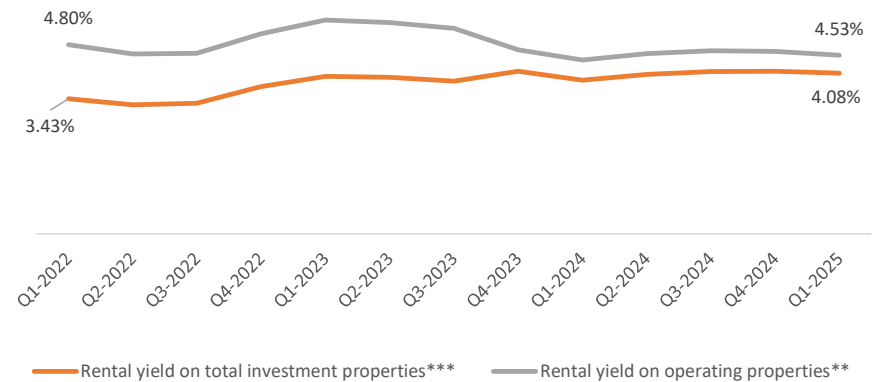
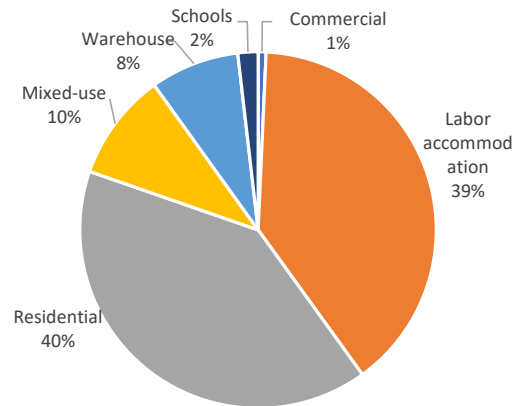
- 5.5 MN SQ. M. BUILT-UP AREA UNDER OPERATIONS
- LAND BANK 1.94 MN SQ. M. (QATAR 1.87 MN SQ. M.; 43% OWNED)
- STRONG BRAND RECOGNITION



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.

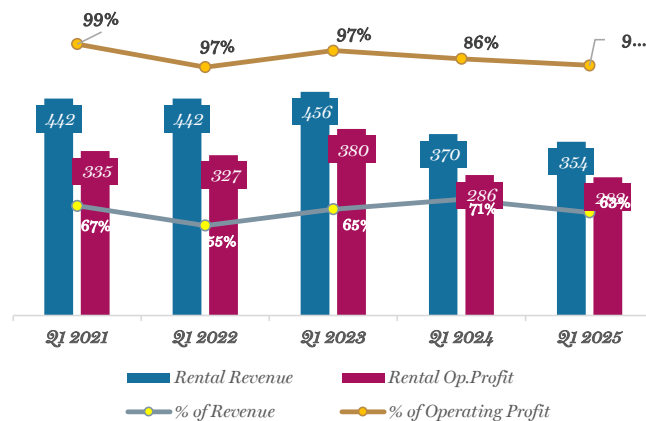
LOCAL EXPERTISE

- 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



~63% OF TOTAL REVENUES ARE FROM RENTALS

~90% OPERATING PROFIT* FROM NET RENTALS

HEALTHY RENTAL INCOME

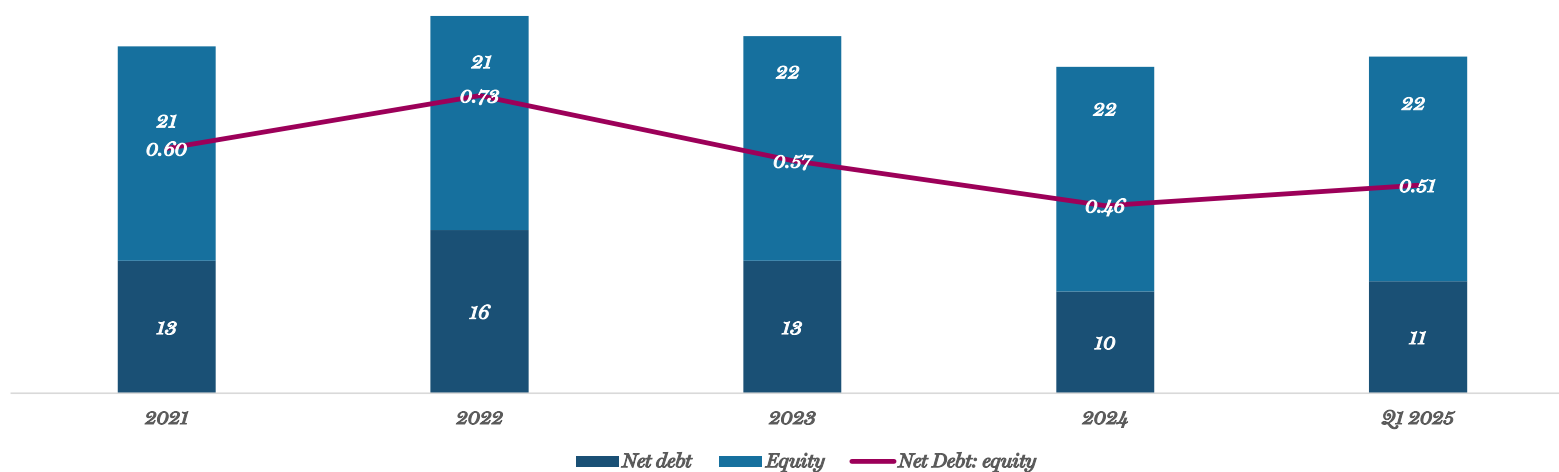
* OPERATING PROFIT IS EXCLUDING PROFIT ON SALE OF PROPERTY AND CONSTRUCTION SERVICES AND PROFIT FROM SALE OF INVESTMENTS.
BUILT-UP AREA

- 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 68% 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

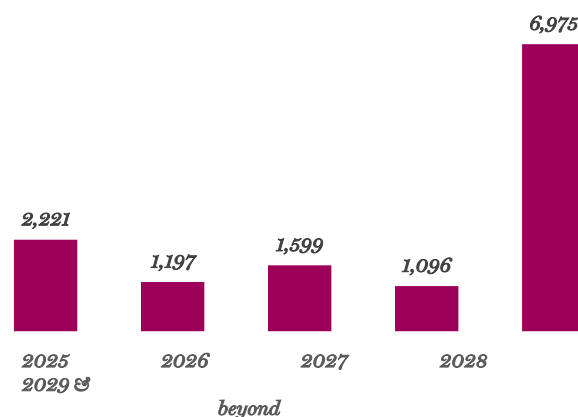
TIMELY SALE OF PROPERTIES HAVE ADEQUATELY SUPPORTED LIQUIDITY



COMFORTABLE LIQUIDITY POSITION, FOR PRUDENT CAPITAL ALLOCATION

QAR MILLION	MAR-2025
DEBTS	13,088
CASH	1,843
NET DEBTS	11,245
TOTAL EQUITY	22,033
TOTAL ASSETS	36,952
KEY RATIO	MAR-2025
NET DEBT / EQUITY	0.51
NET DEBT / ASSETS	0.30
LIQUIDITY	3,178

DEBT MATURITY PROFILE* (QAR MN)



LIQUIDITY – QAR 3,178 MN (MAR 2025)

QAR 1,760 MN

QAR 547 MN

QAR 871 MN



CASH EQUIVALENTS



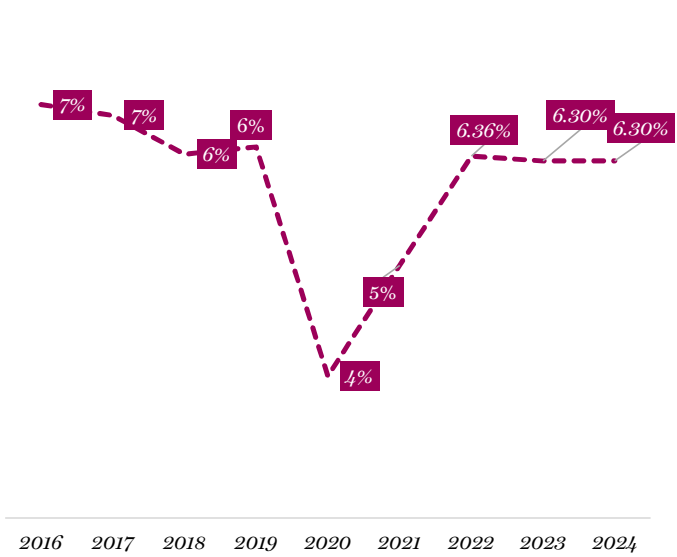
TRADING
PROPERTIES



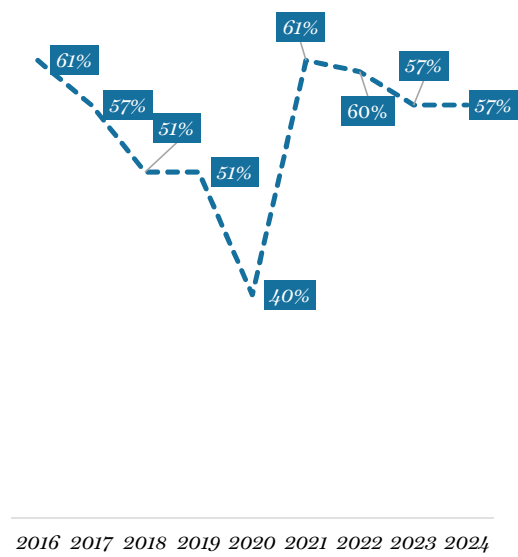
INVESTMENTS

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

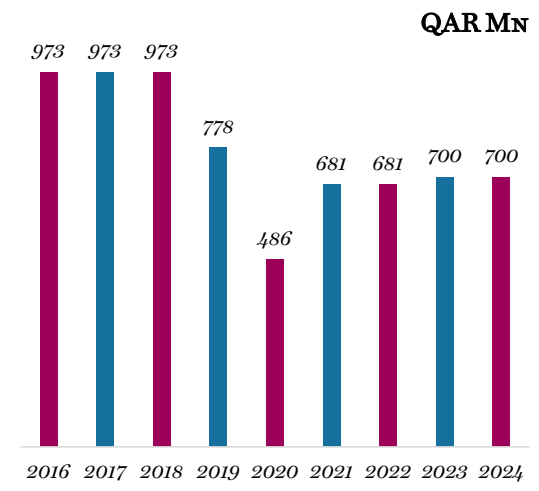
OPTIMISING SHAREHOLDER VALUE



ATTRACTIVE DIVIDEND
YIELD



HEALTHY DIVIDEND PAYOUT
RATIO



QAR 6.9 Bn CUMULATIVE
DIVIDENDS DECLARED OVER 2016-
24

QAR Mn

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

- PARTNERSHIP WITH ASHGHAL AND MOEHE TO CONSTRUCT EIGHT SCHOOLS AROUND DOHA ON A PPP BASIS
- DEVELOPMENT OF SCHOOL IN MADINATNA FOR THE RESIDENTS



PUBLIC PRIVATE PARTNERSHIP (PPP) MODEL

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

QATAR ECONOMY



QATAR ECONOMY – AN OVERVIEW

QATAR ECONOMY IS EXPECTED TO CONTINUE THE GROWTH MOMENTUM



AT A GLANCE

- Population – 3.1 million (Source: IMF Data April 2025).
- GDP Current Prices (2025) - US\$ 222.7 billion (Source: IMF Data April 2025).
- Gross domestic product per capita, current prices (2025) – US\$ 71,652 (Source: IMF Data April 2025).



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 4.1% CAGR growth in Qatar's GDP from 2024-2030 (constant prices).
- Population is expected to be around 3.18 million by 2030 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
- In order to boost the real estate sector and in realization of National Vision 2030, Qatari Diar recently launched Simaisma Project, which will span over 8 million square meters, featuring a 7 km waterfront that stretches over Qatar's eastern coastline. This project includes luxury resorts spread across four distinct areas, a theme park, 18-hole golf course, residential villas, a yacht club and a marina, as well as restaurants and shops.

Retail Sector

- Amid competition from newly opened super regional malls, oversupply has led to reduced rentals in the sector

Commercial Sector

- 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

(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.



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).

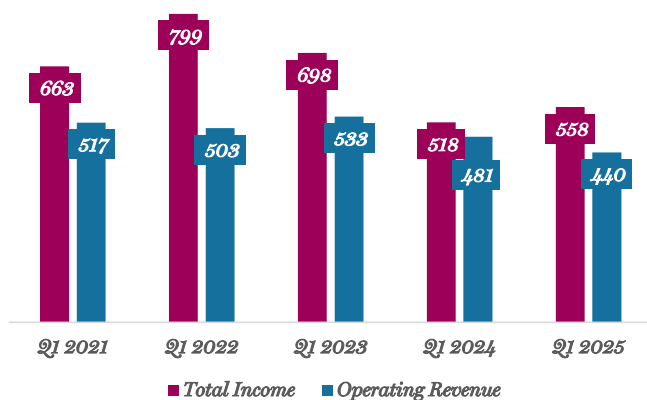
FINANCIAL TRACK RECORD



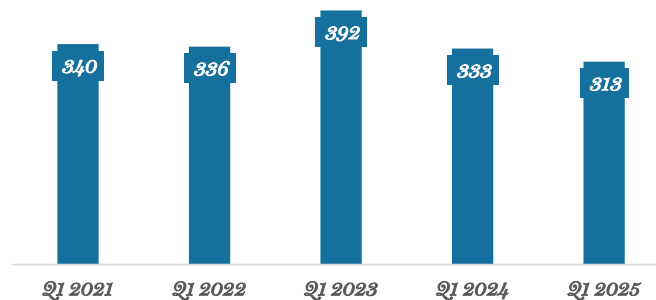
FINANCIAL OVERVIEW

(FOR THE PERIOD ENDED 31 MARCH 2025)

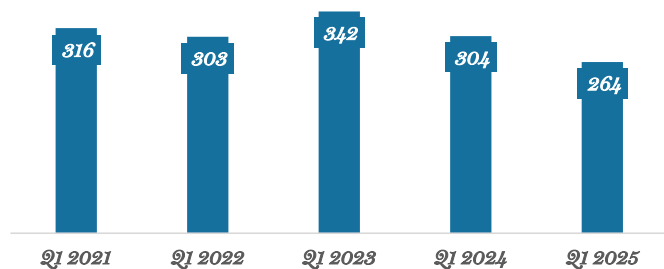
TOTAL INCOME¹ & OP. REVENUE²



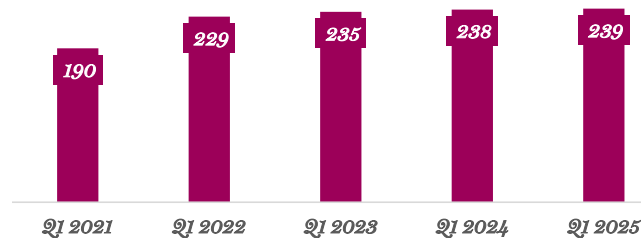
OPERATING PROFIT³



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=

Q1 2025 KEY HIGHLIGHTS

80%

OP. REVENUE IS FROM
RENTALS

OPERATING REVENUE

QAR 440MN

OPERATING PROFIT

QAR 313MN

71%

OPERATING MARGIN

90%

OF OPERATING PROFITS
FROM NET RENTAL

QAR 11.2BN

NET DEBT

QAR 3.18BN

LIQUIDITY

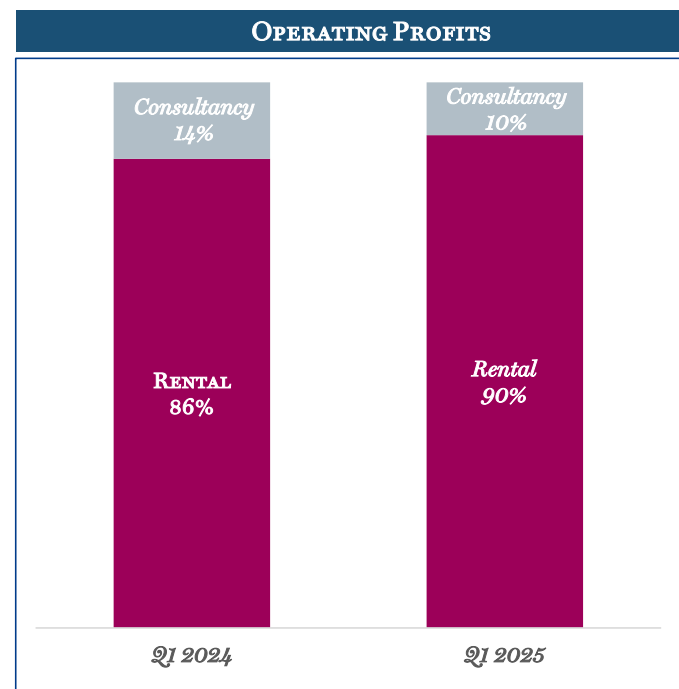
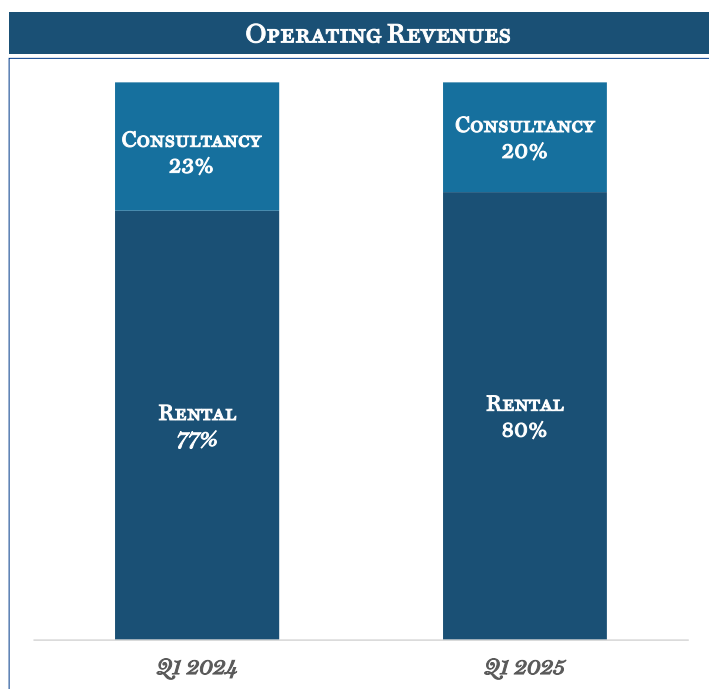
TOTAL ASSETS

QAR 36.9BN

18% CASH

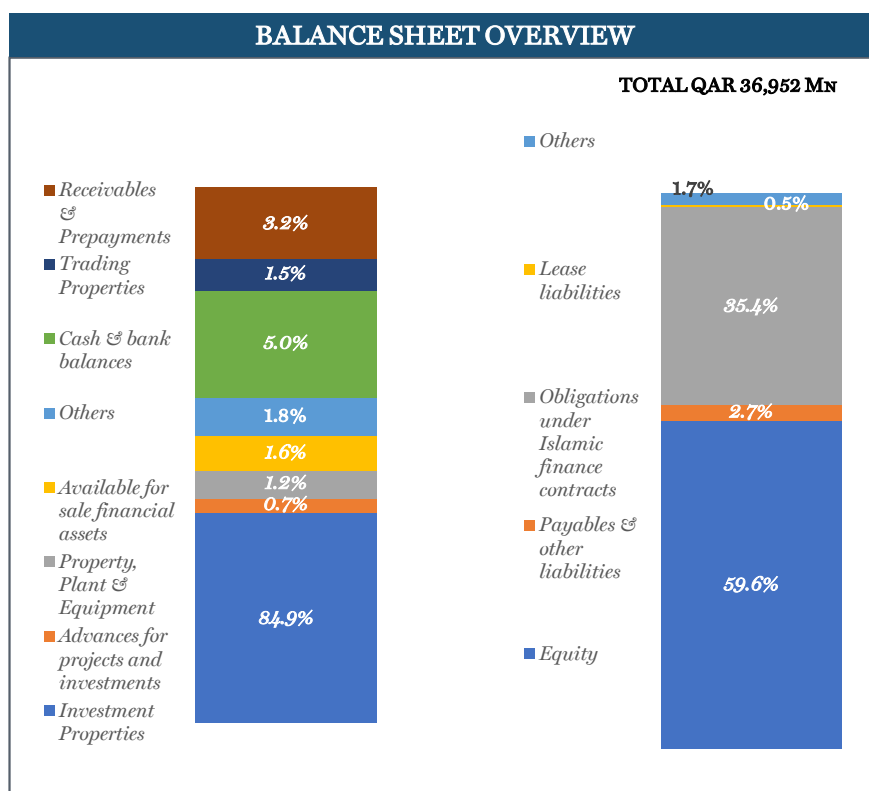
DIVIDEND FOR 2024,
ACHIEVED A 6.30%
DIVIDEND YIELD

Q1 2025 vs Q1 2024 KEY HIGHLIGHTS



BALANCE SHEET & CASH FLOW OVERVIEW

AS AT 31 MARCH 2025



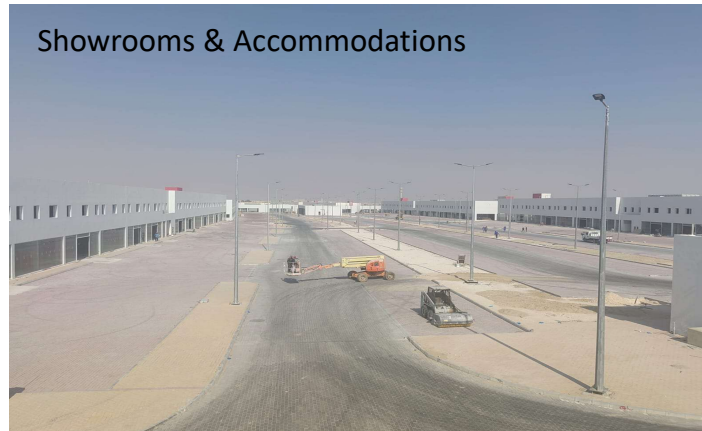
ONGOING PROJECTS UNDER CONSTRUCTION

PROJECT NAME	TIMELINE		2019				2020				2021				2022				2023				2024				2025			
	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	Q1	Q2	Q3	Q4
1. Madinat Al Mawater Phase 3	Aug-19	June-25																												

 ONGOING PROJECTS



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



MADINAT AL MAWATER – PHASE 3 – Part 2 Other Facilities

Land Area (sq. m.)	273,878
BUA (sq. m.)	130,684
Construction Start Date	Aug - 19
Construction End Date	June-25



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:

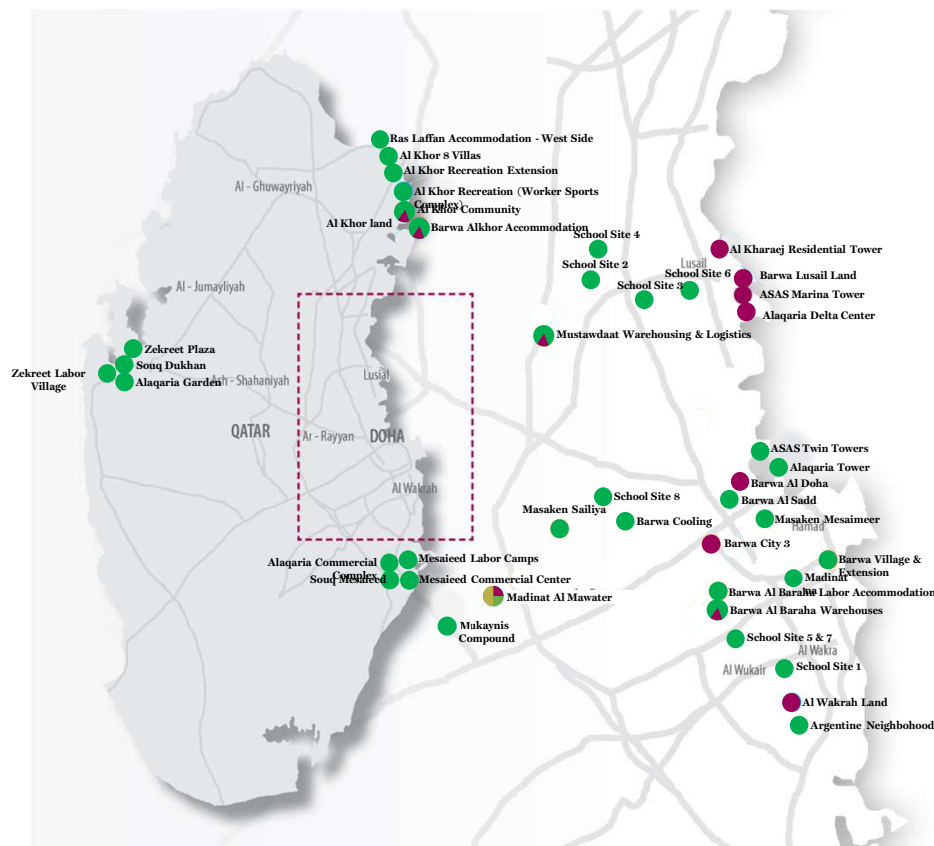
- **Barwa Hills** – During Cityscape 2024, Barwa launched Barwa Hills Project which comprises of 57 residential units and 11 retail shops. Residential units will be sold off-plan to retail customers
- **Barwa intends to develop a school in Madinatna for the people residing in the community**
- **Al Khor Land**
- **Al Kharaej Land**



ANNEXURE



GEOGRAPHICAL DISTRIBUTION OF LAND AND PROJECTS



● In-Progress

- Madinat Al Mawater - Phase 3

● LAND BANK

- Al Wakrah Land
- Barwa Al Doha
- Barwa Hills Land
- Umm Shahrain Extension
- Barwa City 3
- Barwa Al Baraha Ph 3
- Asas Marina Tower
- Al Kharaj Residential Tower
- Alaqaria Delta Center
- Al Khor land
- Al Khor Extension
- Madinat Al Mawater Phase 4

● OPERATIONAL

RESIDENTIAL PORTFOLIO

Name of Project	Residential (Units)
Madinatna	6,780
Al Khor Community	3,171
Masaken Sailiya	992
Masaken Mesaim eer	992
Barwa Village & Extension	634
Madinat Mawater	496
Barwa Al Khor Shell	350
Asas Towers	320
Barwa Al Sadd	261
Souq Mesaieed	138
Alaqaria Garden - Dukhan	48
Zekre et Plaza	30
Alaqaria Villa	8

* Labour Rooms

LABOUR ACCOMMODATION

Name of Project	Rooms
Mukaynis	25,360
Argentina Neighborhood	16,848
Barwa Al Baraha	8,576
Labor Camp 3*	979
BAK – Recreation Extension	816
Ras Laffan Accommodation-West Side*	688
Labor Camp 2*	660
Labor Camp 1*	327
Dukhan DSSA Labor Camp*	248
Mustawdaat Warehouse	144

* Labour Rooms

PRODUCT MIX (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	144	18.1	-	-	-
Mustawdaat Warehouse Warehouses*	Mix Use	144	1.7	0.5	-	259.5

* Labour Rooms

PRODUCT MIX (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
Zekreet Plaza	Mix Use	30	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	Retail	320	1.1	-
Alaqaria Commercial Complex	Retail	-	1.3	-
Al Khor Recreation Extension*	Mix Use	816	7.9	-

* Labour Rooms

INTERNATIONAL PORTFOLIO



Property location	4 Cavendish Square, London
Property type	Operational office building
Net internal area	1,036.4 sq. m. (approx.) Existing service office head-lease agreement
Nature of ownership	Leasehold (virtual freehold)



Property location	Bahrain
Property type	Operational Service Apartment
Units	16 Storey Building, 118 luxury apartments
Nature of ownership	Nuzul Holding is a closed Bahraini Joint Stock Company incorporated in the Kingdom of Bahrain. Bahrain Real Estate (BRE) owns 49% of the company, with the remaining shares held by prominent GCC institutions. Currently, Nuzul operates one hotel in Bahrain and has one asset under development in Saudi Arabia.

DOMESTIC LAND BANK

Owned	Area ('000 sq. m.)
Baraha 3	523
Barwa Hills	130
Barwa Al Doha	48
Alaqaria Delta Center	38
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





INVESTOR RELATION TEAM

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