## INVESTOR PRESENTATION

June 2025









#### **DISCLAIMER**

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Except for statements of historical facts, information herein may contain projections or other forward-looking statements regarding future events or future financial performance of Barwa. These forward-looking statements are not guarantees or promises of future performance. The inclusion of such forward-looking statements shall not be regarded as a representation by Barwa, its management or any other person that the objectives or plans of Barwa will be achieved. Actual results and future events could differ materially from those anticipated in such forward-looking statements. Any forward-looking statement speaks only as of the date on which it is made. Risks and uncertainties arise from time to-time, and it is impossible to predict these events or how they may affect Barwa or cause its actual results, performance or achievements to differ materially from any projections of future performance or results expressed or implied by such forward-looking statements. Barwa undertakes no obligation to update or revise any forward-looking statement contained herein, whether as a result of new information, future events or otherwise.

FIGURES ARE BEING ROUNDED, AND THAT ROUNDING DIFFERENCES MAY APPEAR THROUGHOUT THE PRESENTATION.

## DISCUSSION SUMMARY

- BARWA AT A GLANCE
- Investment Rationale
- QATAR ECONOMY
- FINANCIAL TRACK RECORD
- Annexure



## BARWA AT A GLANCE

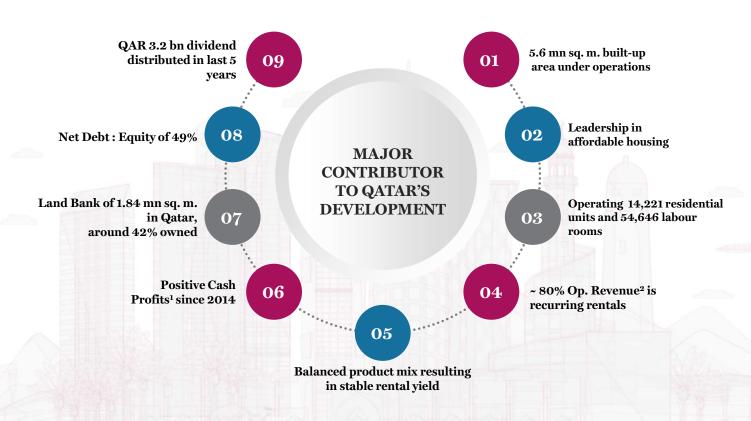
WE ARE ONE OF THE LEADING REAL ESTATE DEVELOPERS HEADQUARTERED IN DOHA, QATAR. WE DEVELOP AND MANAGE PROPERTIES THAT REFLECT THE CHANGING NEEDS OF THE PEOPLE LIVING, WORKING AND VISITING THE COUNTRY.



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



<sup>1</sup>Cash profits = PAT + Depreciation + Impairments - Share of associates - FV on Invst Properties - FV of an asset - Misc Income - Property Sales <sup>2</sup> 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**



## BARWA REAL ESTATE- PORTFOLIO OVERVIEW

#### RESIDENTIAL

14,221 residential units & Villas

#### INDUSTRIAL

444,738 sq. m.
 warehouses &
 workshops

#### LAND BANK

- 1.84 million sq. m. domestic land
- Around 70,000 sq. m. international land











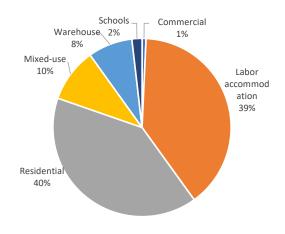
#### COMMERCIAL

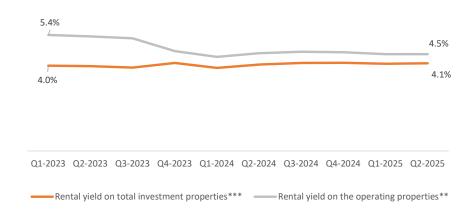
- Around 400,636 sq. m. retail and commercial space
- 232 HOTEL KEYS
- 991 sq. m. net leasable area in UK

#### LABOUR ACCOM.

Around 54,646 labour rooms

### **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

<sup>\*\*</sup>Rental yield is presented over the fair value of the operating portfolio of Barwa.

<sup>\*\*\*</sup>Yield= Revenue/ Total Investment Properties (Operating Assets + Properties under development + Land bank) = at FV

## INHERENT STREGNTH 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

#### 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.

#### 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

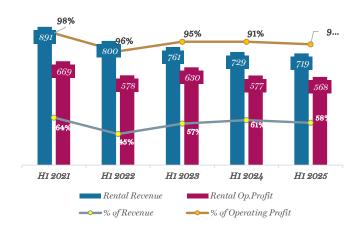
#### LOCAL EXPERTISE

- 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** 



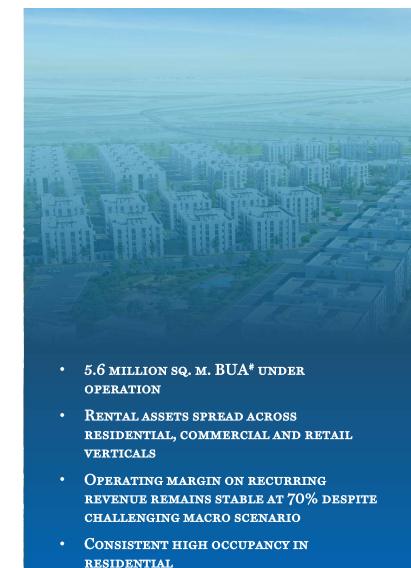
~58% ~91%

**HEALTHY** RENTAL INCOME

OF TOTAL REVENUES ARE **OPERATING** Profit\* from net

FROM RENTALS RENTALS

# BUILT-UP AREA

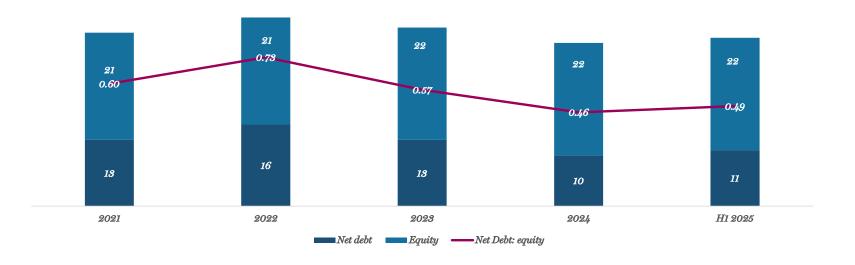


<sup>\*</sup> Operating Profit is excluding Profit on sale of property and construction services and profit from sale OF INVESTMENTS.

## PRUDENT GEARING, SUFFICIENT ROOM FOR LEVERAGED GROWTH

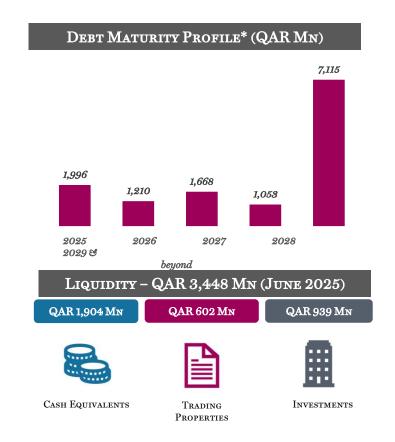
### BALANCE SHEET STRENGTH PROVIDES AN OPPORTUNITY FOR LEVERAGED GROWTH

Timely sale of properties have adequately supported liquidity



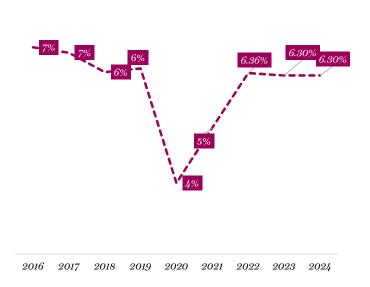
# COMFORTABLE LIQUIDITY POSITION, FOR PRUDENT CAPITAL ALLOCATION

QAR MILLION	Jun-2025
Debts	13,042
Саѕн	1,985
NET DEBTS	11,057
Total Equity	22,378
Total Assets	37,106
Key Ratio	Jun-2025
NET DEBT / EQUITY	0.49
NET DEBT / ASSETS	0.30
Liquidity	3,178

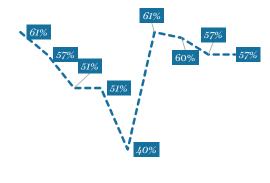


<sup>\*</sup> Barwa is currently working to refinance part of the facilities to positively manage the cashflow position.

## **OPTIMISING SHAREHOLDER VALUE**

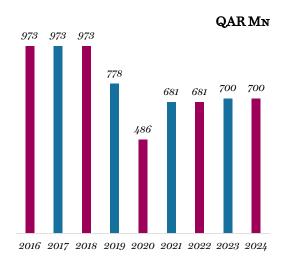


ATTRACTIVE DIVIDEND YIELD



 $2016\ 2017\ 2018\ 2019\ 2020\ 2021\ 2022\ 2023\ 2024$ 

HEALTHY DIVIDEND PAYOUT RATIO



QAR 6.9 BN CUMULATIVE DIVIDENDS DECLARED OVER 2016-24

## **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



#### **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. Thes
   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

### QATAR REAL ESTATE INDEX







(Source: Ministry of Finance, Qatar)

### **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 30 JUNE 2025)



- 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=

### H1 2025 KEY HIGHLIGHTS

80%

Op. revenue is from rentals

70%

OPERATING MARGIN

**QAR 3.45**BN

LIQUIDITY

OPERATING REVENUE

**QAR** 899mn

91%

OF OPERATING PROFITS FROM NET RENTAL

TOTAL ASSETS

**QAR 37.1BN** 

OPERATING PROFIT

QAR 625mn

**QAR 11.1**BN

NET DEBT

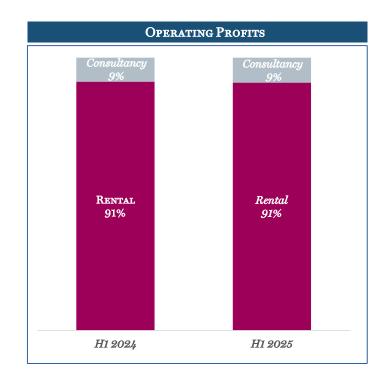
18% CASH

DIVIDEND FOR 2024, ACHIEVED A 6.30%

DIVIDEND YIELD

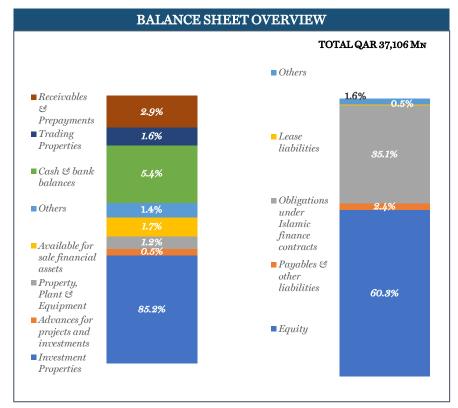
## H1 2025 VS H1 2024 KEY HIGHLIGHTS





## BALANCE SHEET & CASH FLOW OVERVIEW

AS AT 30 JUNE 2025





# ONGOING PROJECTS UNDER CONSTRUCTION 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 End Date	Nov-25





# ONGOING PROJECTS UNDER CONSTRUCTION PROJECT STATUS – BARWA HILLS







Barwa Hills			
Land Area (sq. m.)	2,649		
BUA (sq. m.)	12,240		
Construction End Date	Dec-26		





## **NEW ASSET PURCHASE - BARWA ROYALE**

- Barwa Real Estate Group purchased a building in Lusail Fox hills consisting of 44 apartments including 26 (1 bedroom apartment) and 18 (2-bedroom apartment). The project consist of swimming pool and gym.
- Barwa targets to sell all the units in next 8 to 12 months.







## **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:

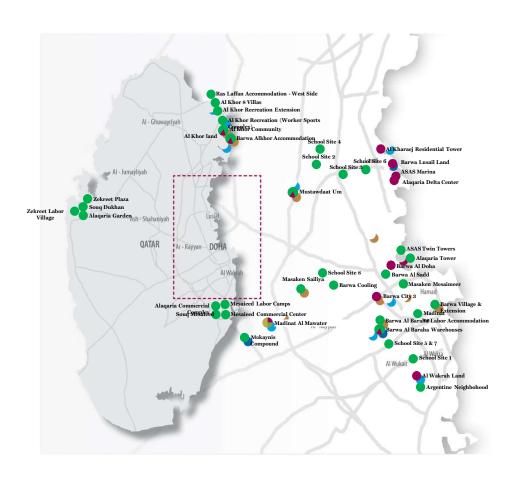
- Barwa Hills During Cityscape 2024, Barwa launched Barwa Hills Project which comprises
  of 57 residential units and 11 retail shops. Residential units will be sold off-plan to retail
  customers
- · Barwa intends to develop a school in Madinatna for the people residing in the community
- Al Khor Land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





## ANNEXURE

## GEOGRAPHICAL DISTRIBUTION OF LAND AND PROJECTS



#### In-Progress

• Madinat Al Mawater - Phase 3

#### LAND BANK

- Barwa Al Doha
- Barwa Hills Land
- Umm Shahrain Extension
- Barwa City 3
- Barwa Al Baraha Ph 3
- Asas Marina Tower
- Al Kharaej 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	3,172
Masaken Sailiya	992
Masaken Mesaimeer	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
Zekreet Plaza	30
Alaqaria Villa	8

<sup>\*</sup> Labour Rooms

## LABOUR ACCOMMODATION

Name of Project	Rooms
Mukaynis	25,360
Argentina Neigborhood	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

<sup>\*</sup> 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	50.4	-	-	-
Mustawdaat Warehouse Warehouses*	Mix Use	144	1.7	0.5	-	259.5

<sup>\*</sup> 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	-

<sup>\*</sup> Labour Rooms

## INTERNATIONAL PORTFOLIO



<b>Property location</b>	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)



<b>Property location</b>	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	121
Barwa Al Doha	48
Alaqaria Delta Center	38
Asas Marina Tower	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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