

# INVESTOR PRESENTATION

APRIL 2026



[www.barwa.com](http://www.barwa.com)





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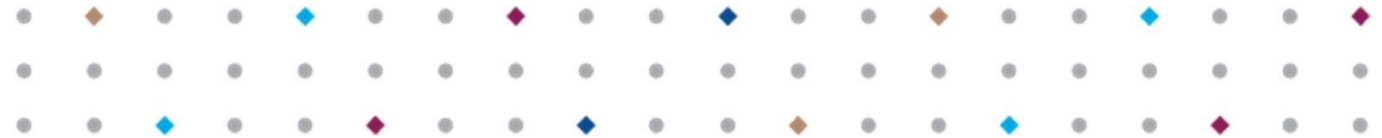
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# DISCUSSION SUMMARY

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



# BARWA AT A GLANCE

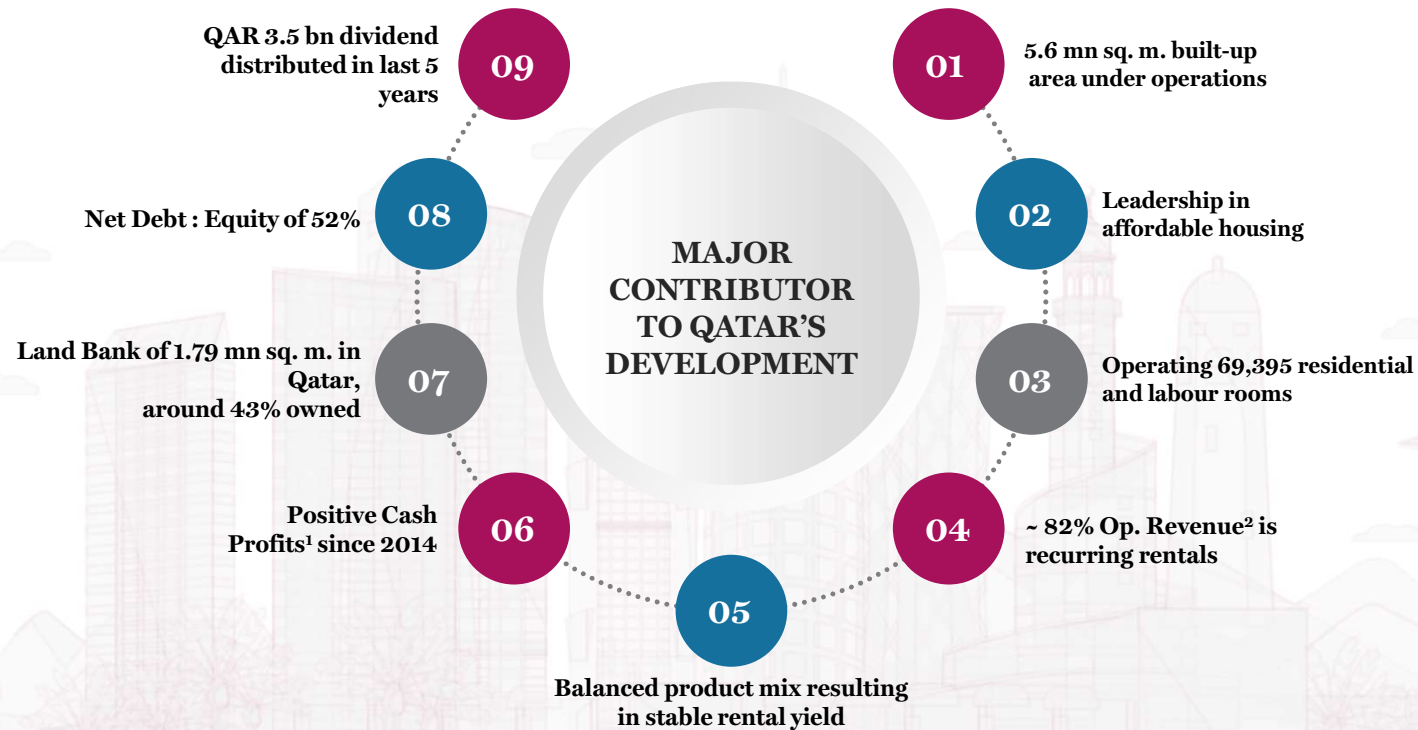
WE ARE ONE OF THE LEADING REAL ESTATE DEVELOPERS HEADQUARTERED IN DOHA, QATAR. WE DEVELOP AND MANAGE PROPERTIES THAT REFLECT THE CHANGING NEEDS OF THE PEOPLE LIVING, WORKING AND VISITING THE COUNTRY.



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



<sup>1</sup>Cash profits = PAT + Depreciation + Amortization + Impairments - Share of associates - FV on Invst Properties - FV of an asset - Other Income (non cash).

<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

## 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 52%
- RECURRING CASH FLOWS
- DISTRIBUTED QAR 3.5 BN AS DIVIDEND (2021-2025)



## PROXY TO QATAR'S REAL ESTATE MARKET

## BALANCED PORTFOLIO MIX OF OPERATIONAL ASSETS

- 69,395 RESIDENTIAL AND LABOUR ROOMS
- 437,779 SQ. M. OF RETAIL & OFFICES
- 502,429 SQ. M. OF WORKSHOPS & WAREHOUSES
- 350 HOTEL KEYS
- 20 EDUCATIONAL FACILITIES



## RECURRING REVENUES AND PROFITS

- RENTAL REVENUE COMPRISES ~82% OF TOTAL OPERATING REVENUE
- 95% OF OPERATING PROFITS FROM NET RENTAL



## INHERENT STRENGTH BUILT OVER TIME

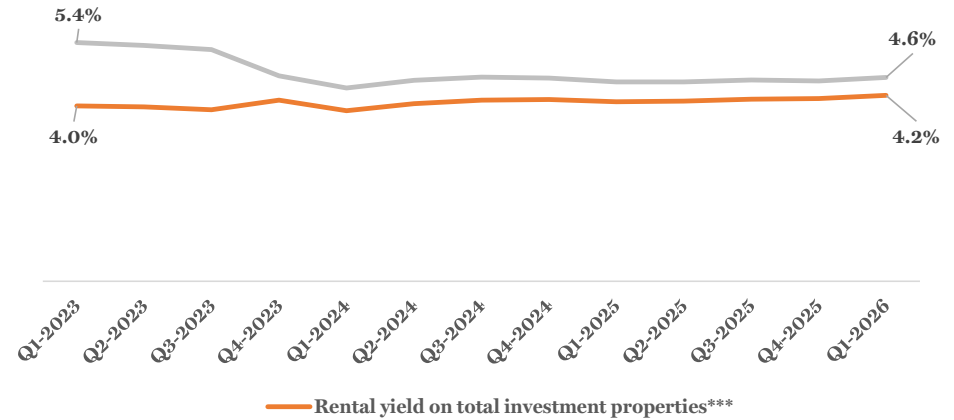
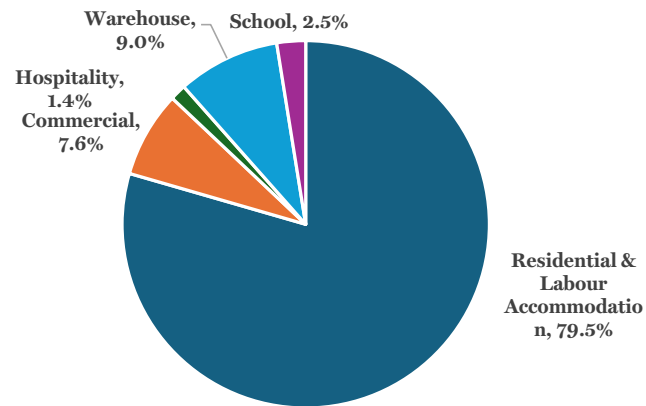
- 5.6 MN SQ. M. BUILT-UP AREA UNDER OPERATIONS
- LAND BANK 1.85 MN SQ. M. (QATAR 1.79 MN SQ. M.; 43% OWNED)
- STRONG BRAND RECOGNITION



# 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.

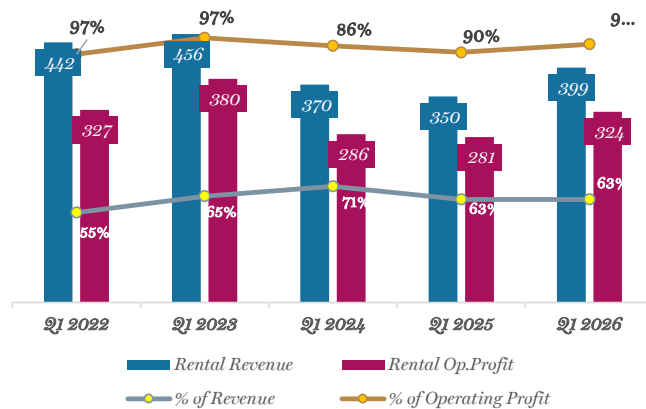
## LOCAL EXPERTISE

- 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

**~95%**

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

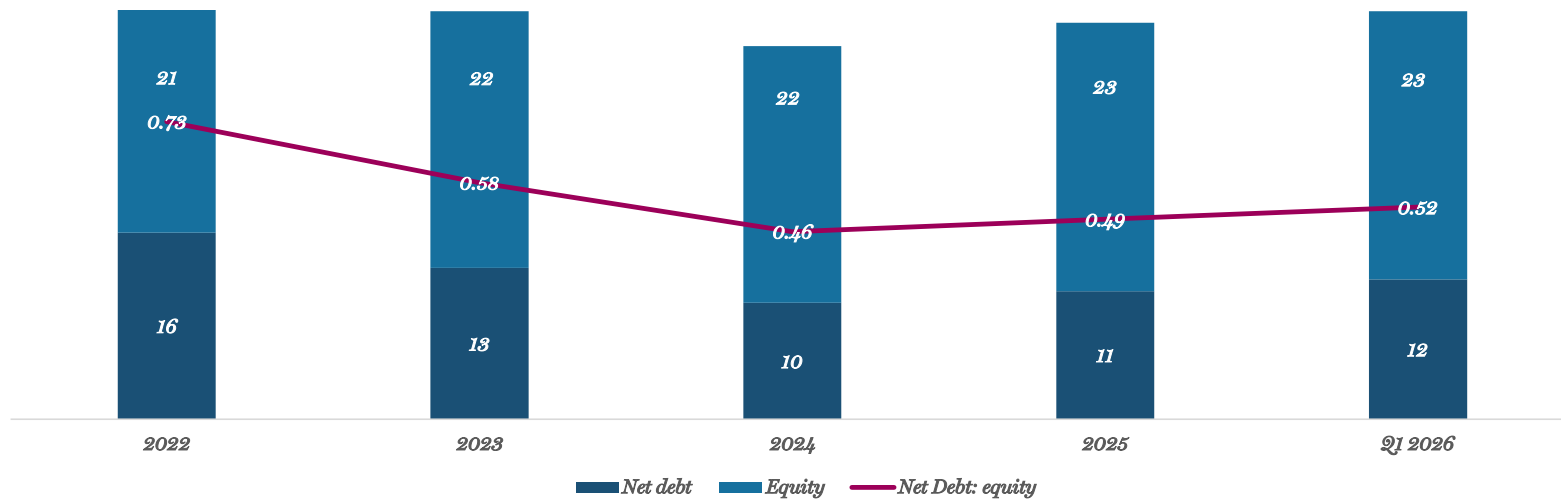
- 5.6 MILLION SQ. M. BUA# UNDER OPERATION
- RENTAL ASSETS SPREAD ACROSS RESIDENTIAL, COMMERCIAL AND RETAIL VERTICALS
- OPERATING MARGIN ON RECURRING REVENUE REMAINS STABLE AT 70% DESPITE CHALLENGING MACRO SCENARIO
- CONSISTENT HIGH OCCUPANCY IN RESIDENTIAL



# PRUDENT GEARING, SUFFICIENT ROOM FOR LEVERAGED GROWTH

BALANCE SHEET STRENGTH PROVIDES AN OPPORTUNITY FOR LEVERAGED GROWTH

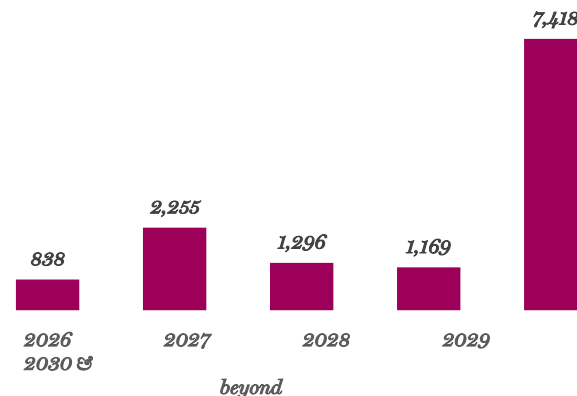
TIMELY SALE OF PROPERTIES HAVE ADEQUATELY SUPPORTED LIQUIDITY



# COMFORTABLE LIQUIDITY POSITION, FOR PRUDENT CAPITAL ALLOCATION

QAR MILLION	MAR-2026
DEBTS	12,976
BANK BALANCES	1,244
NET DEBTS	11,732
TOTAL EQUITY	22,554
TOTAL ASSETS	37,093
KEY RATIO	MAR-2026
NET DEBT / EQUITY	0.52
NET DEBT / ASSETS	0.32
LIQUIDITY	2,983

## DEBT MATURITY PROFILE\* (QAR MN)



## LIQUIDITY – QAR 2,983 MN (MAR 2026)

QAR 1,244 MN

QAR 680 MN

QAR 1,059 MN



BANK BALANCES



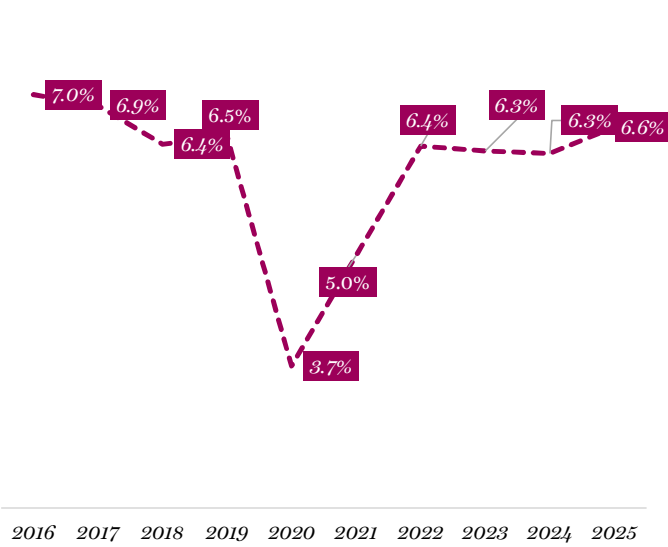
TRADING  
PROPERTIES



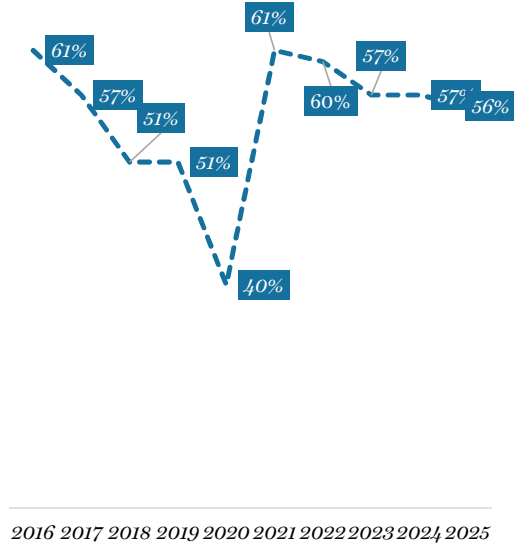
INVESTMENTS

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

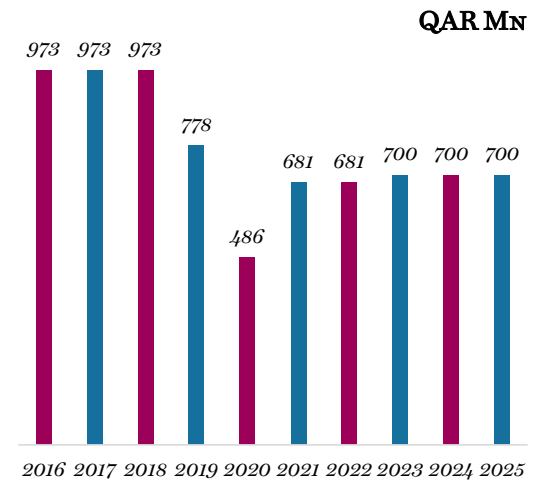
# OPTIMISING SHAREHOLDER VALUE



**ATTRACTIVE DIVIDEND  
YIELD**



**HEALTHY DIVIDEND PAYOUT  
RATIO**



**QAR 7.6 Bn CUMULATIVE  
DIVIDENDS DECLARED OVER 2016-  
25**

# 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** – 3.19 million (Source: IMF Data April 2026).
- **GDP Current Prices (2026)** - US\$ 217.4 billion (Source: IMF Data April 2026).
- **Gross domestic product per capita, current prices (2026)** – US\$ 67,952 (Source: IMF Data April 2026).



## 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 4.7% CAGR growth in Qatar's GDP from 2024-2030 (constant prices).
- Population is expected to be around 3.2 million by 2031 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

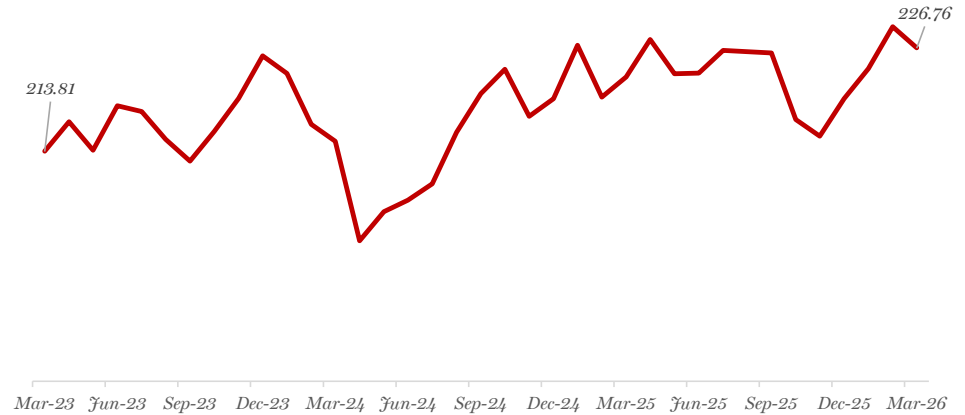
## Commercial Sector

- 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

## 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).



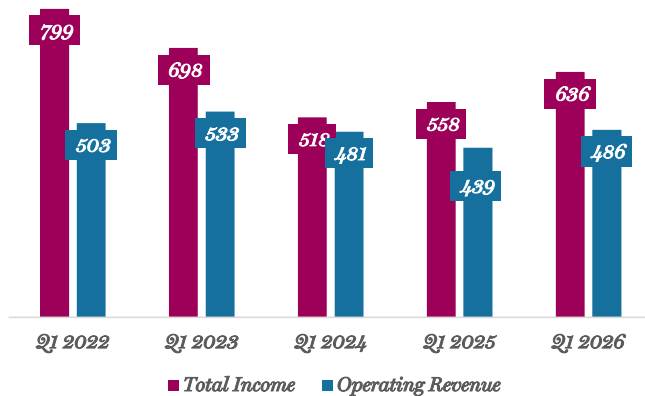
# FINANCIAL TRACK RECORD



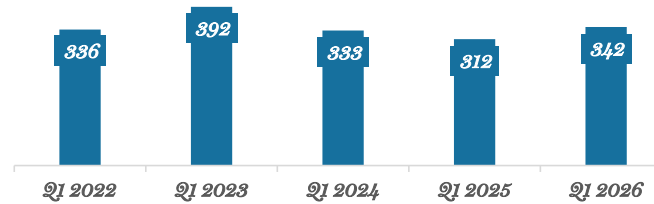
# FINANCIAL OVERVIEW

(FOR THE PERIOD ENDED 31 MARCH 2026)

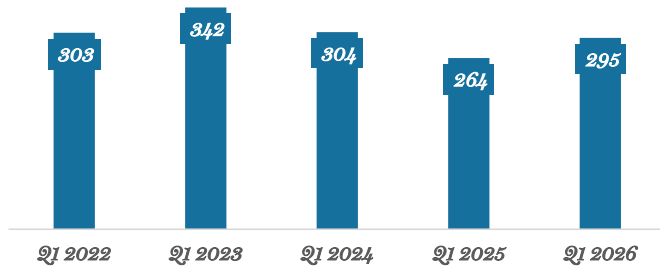
## TOTAL INCOME<sup>1</sup> & OP. REVENUE<sup>2</sup>



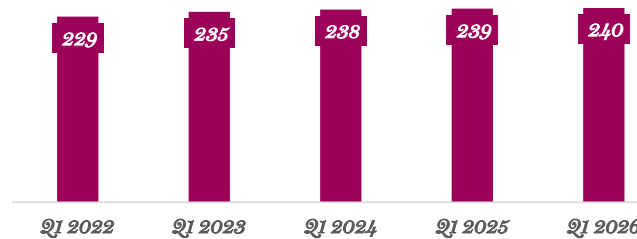
## OPERATING PROFIT<sup>3</sup>



## EBITDA<sup>4</sup>



## PAT "ATTRIBUTABLE TO THE EQUITY HOLDERS OF THE PARENT"



1) TOTAL INCOME = OPERATING REVENUES + FINANCE LEASE INCOME + SALE OF PROPERTY & CONSTRUCTION INCOME + NET FV GAIN ON INVESTMENT PROPERTIES + GAIN ON REVALUATION OF FINANCIAL ASSETS AT FV THROUGH PROFIT OR LOSS + OTHER INCOME

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

3) OPERATING PROFIT = OPERATING REVENUE - OPERATING EXPENSES

4) EBITDA = OPERATING PROFIT + PROFIT ON SALE OF PROPERTY & CONSTRUCTION SERVICES -

## Q1 2026 KEY HIGHLIGHTS

**82%**

OP. REVENUE IS FROM  
RENTALS

OPERATING REVENUE

QAR 486MN

OPERATING PROFIT

QAR 342MN

**70%**

OPERATING MARGIN

**95%**

OF OPERATING PROFITS  
FROM NET RENTAL

QAR 11.7BN

NET DEBT

**QAR 2.98BN**

LIQUIDITY

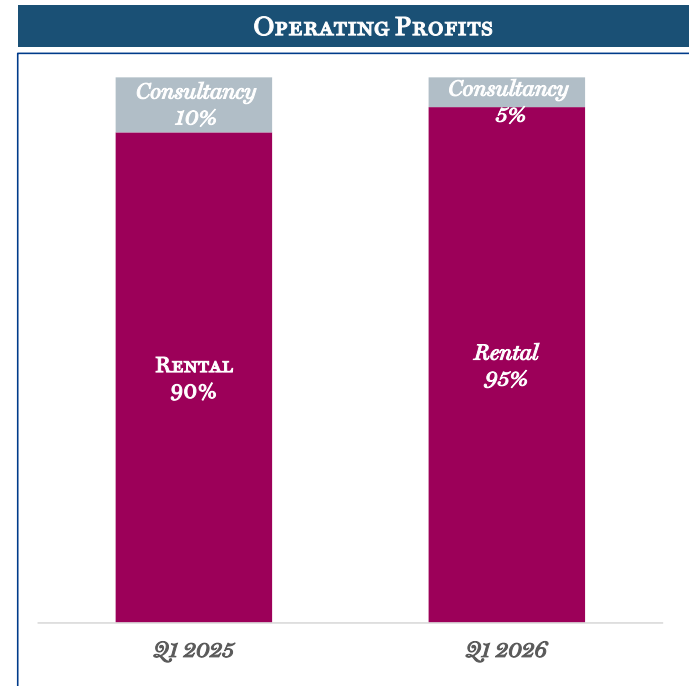
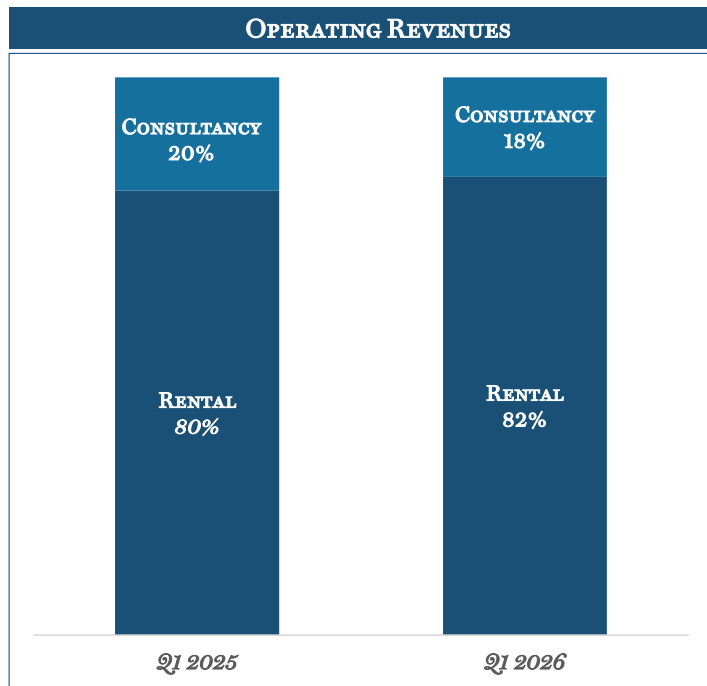
TOTAL ASSETS

QAR 37.1BN

**18% CASH**

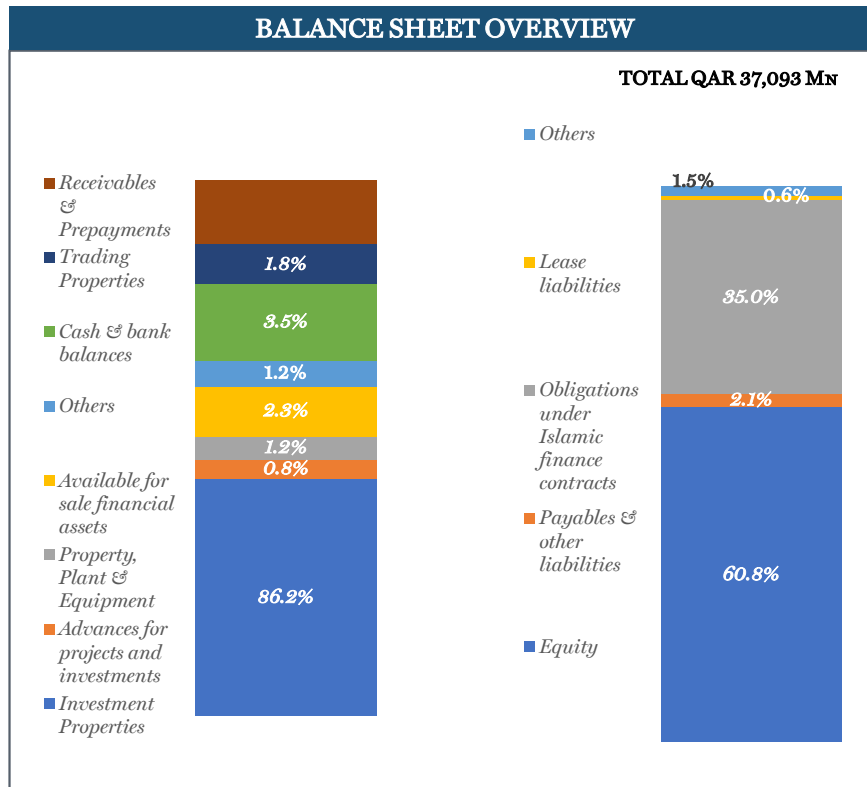
DIVIDEND FOR 2025,  
ACHIEVED A 6.6% DIVIDEND  
YIELD

# Q1 2026 vs Q1 2025 KEY HIGHLIGHTS



# BALANCE SHEET & CASH FLOW OVERVIEW

## AS AT 31 MARCH 2026



# ONGOING PROJECTS UNDER CONSTRUCTION

## PROJECT STATUS – BARWA HILLS



### Barwa Hills

Land Area (sq. m.) 5,346

BUA (sq. m.) 24,481

Construction End Date Dec-26



# 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:**

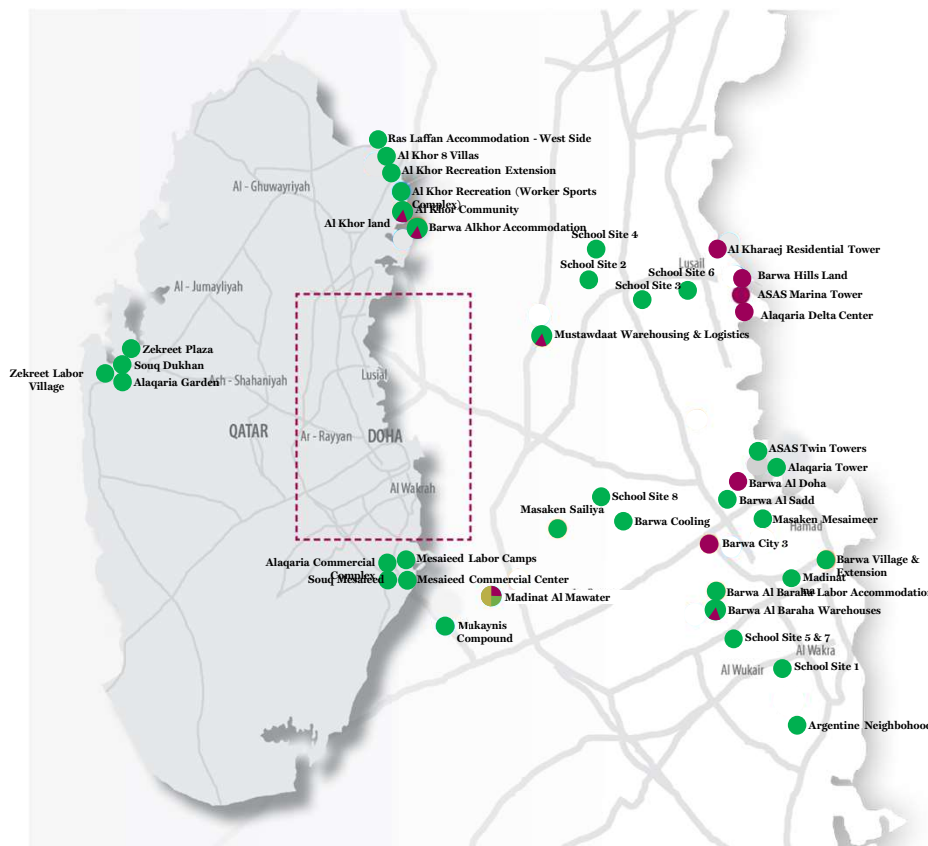
- **Barwa intends to develop a school in Madinatna for the people residing in the community**
- **Al Khor Land**
- **Al Kharaej Land**



# 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 Kharaj Residential Tower
- Alaqaria Delta Center
- Al Khor land
- Al Khor Extension
- Madinat Al Mawater Phase 4

## ● OPERATIONAL

## 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	-	-	-	-	185.2
Al Khor Community	Mix Use	3,172	4.1			
Barwa Al Sadd	Mix Use	261	4.3	37.5	232	-
Barwa Village	Mix Use	457	106.2	-	-	-
Barwa Village Extension	Mix Use	177	10.7	-	-	-
Madinatna	Mix Use	6,780	29.4	-	-	-
Argentina Neighbourhood	Mix Use	16,848	15.7	-	-	-
Mukaynis Compound*	Mix Use	25,360	13.3	5.4	-	-
Masaken Mesaimmeer	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	17.8	-	-	-
Madinat Al Mawater (Phase 2)	Mix Use	176	19.2	-	-	-
Madinat Al Mawater (Phase 3 Part 1)	Mix Use	611	94.9	-	-	57.7
Mustawdaat Warehouse & Workshops*	Mix Use	144	1.7	-	-	259.5
Bahrain Hotel	Hotel	-	-	-	118	-

\* Labour Rooms

## PRODUCT MIX (2/2)

Name of Project	Nature of Project	Residential/Labour (Units)	Retail (‘000 sq. m.)	Office (‘000 sq. m.)	Hotel (Keys)	Warehouse (‘000 sq. m.)
Souq Mesaieed	Mix Use	138	12.3	7.1	-	-
Ras Laffan Phase 1*	Mix Use	688	4.2	-	-	-
Village 1*	Mix Use	327	2.3	-	-	-
Village 2*	Mix Use	660	2.0	-	-	-
Village 3*	Mix Use	979	1.8	-	-	-
Village Zekreet*	Mix Use	248	1.6	-	-	-
Old Salata Building	Commercial	-	0.9	11.6	-	-
Zekreet Plaza	Mix Use	30	1.7	0.2	-	-
Souq Dukhan	Commercial	-	3.7	0.5	-	-
Mesaieed Commercial Centre	Commercial	-	7.9	1.1	-	-
ASAS Tower	Mixed use	320	0.8	-	-	-
Alaqaria Commercial Complex	Commercial	-	1.3	-	-	-
Alaqaria Garden	Residential	48	-	-	-	-
Al Khor Villa	Residential	8	-	-	-	-
Al Khor Recreation Extension*	Mix Use	816	7.3	-	-	-
Barwa Royale	Residential	31	-	-	-	-
Burj Al Jihar	Residential	30	-	-	-	-

\* Labour Rooms

## INTERNATIONAL PORTFOLIO



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



<b>Property location</b>	Bahrain
<b>Property type</b>	Operational Service Apartment
<b>Units</b>	16 Storey Building, 118 luxury apartments
<b>Nature of ownership</b>	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	107
Barwa Al Doha	48
Alaqaria Delta Center	38
Asas Marina Tower	28
Shell Extension	14
Al-Kharaej Residential Tower	4

Leased	Area ('000 sq. m.)
Barwa City Phase 3	330
Mawater Phase 4	233
Al-Khor Zone	405
Umm Shahrain Extension	59

# INTERNATIONAL LAND BANK

Land*	Area ('000 sq. m.)	Country
Cyprus Land	54.7	Cyprus
Fez *	3.1	Morocco
<b>Total</b>	<b>57.8</b>	

\*Includes pre-existing structures





## INVESTOR RELATION TEAM

 +974 44088785

 [Barwa.Investor@barwa.com.qa](mailto:Barwa.Investor@barwa.com.qa)

 [www.barwa.com.qa](http://www.barwa.com.qa)

