



شركة الكهرباء والماء القطرية ش.م.ع.ق
QATAR ELECTRICITY&WATER CO. Q.P.S.C

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

Q1 2024 Financial Results Investor Presentation

25th April, 2024



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Executive Summary

- Net Profit for the Q1 2024 is QR 318 million against QR 401 million during Q1 2023
- Earnings Per Share for Q1 2024 is QR 0.29 against QR 0.36 in Q1 2023
- Revenue for the Q1 2024 is QR 687 million versus QR 658 million in Q1 2023



Performance Highlights – Q1 2024

QAR 687m

Revenue

4% (vs. previous year)

QAR 317m

EBITDA

-8% (vs. previous year)

QAR 318m

Net profit

-21% (vs. previous year)

Supplied 5.58m MW

Electricity

2.4% (vs. previous year)

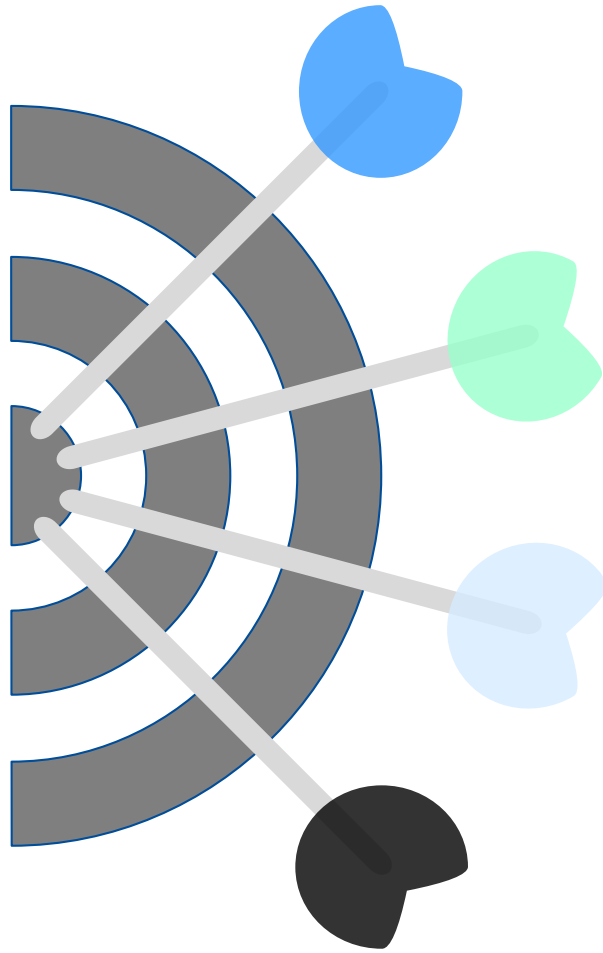
Supplied 109.9m CBM

Water

4.4% (vs. previous year)



Key Investment Highlights



Second largest utilities company in the field of 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

Guaranteed revenue generation from long-term contracts with State-owned Qatar General Electricity and Water Corporation (“Kahramaa”)

Stable operating costs from long-term fuel supply agreements with Qatar Petroleum

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



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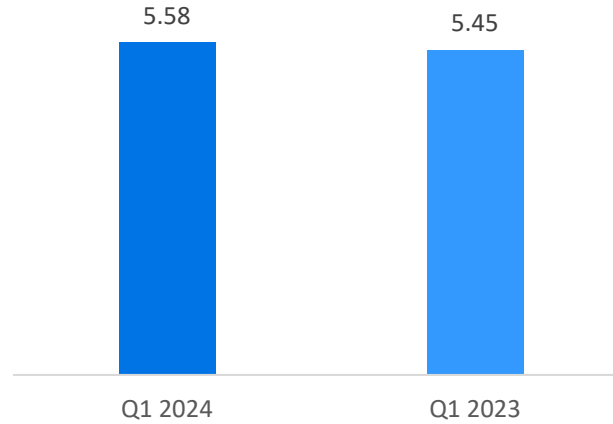
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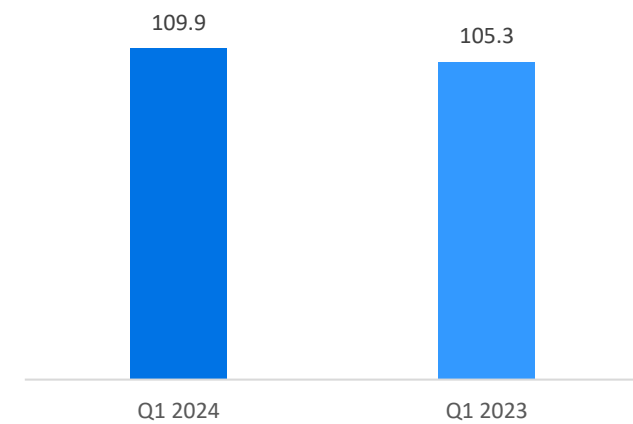
Operational Performance – Q1 2024

- Sent Out Power and Water Figures (Proportionately Consolidated) from QEWC and JV Companies during Q1 2024 compared with the previous year are provided.
- Sent out power is 2.4% higher and sent out water is 4.4% higher, when compared to previous year.
- Combined Plant Availability at QEWC and JV Companies during Q1 2024 compared with previous year provided.
- Changes in the Plant Availability is mainly due to planned outages.

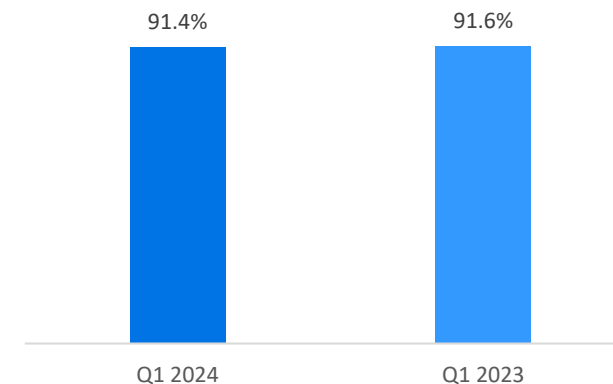
Sent out power
(Million MWs)



Sent out water
(Million CBms)



Power plant availability
(%)



Water plant availability
(%)

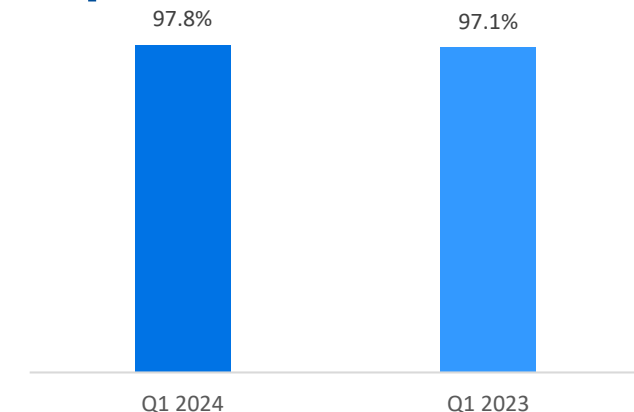




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Key Financial Highlights

		Q1 2024	Q1 2023	
1	Revenue	QAR 687m	QAR 658m	▪ Increase in Sent Out Power (2%) and Water (4%)
2	EBITDA	QAR 317m	QAR 346m	▪ Dividend income from AFS Investments lower in Q1 2024 (QR 74m Vs QR 91m)
3	Net profit	QAR 318m	QAR 401m	▪ Q1 2023 included one- off items <ul style="list-style-type: none">• QR 78m (Profit on sale of Siraj Energy)• QR 26m (Reversal of provisions)
4	Earnings per share ("EPS")*	QAR 0.29	QAR 0.36	

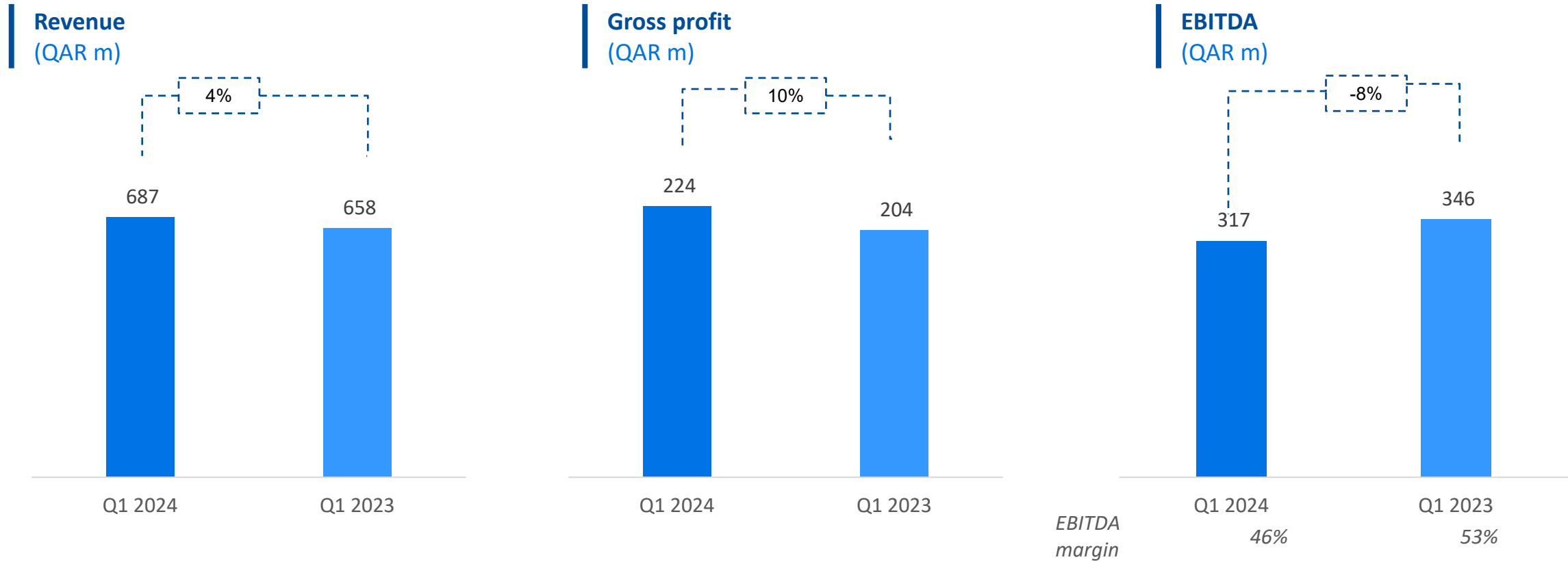


Profit and Loss Statement

<i>QAR millions</i>	<i>Q1 2024</i>	<i>Q1 2023</i>
Revenue	687	658
Cost of sales	(463)	(454)
Gross profit	224	204
Other income	137	196
General and administrative expenses	(66)	(61)
Operating profit	295	339
Finance costs	(114)	(137)
Share profit of joint ventures	144	132
Gain on disposal of Assets Held for Sale	-	78
Income Tax Expenses	(2)	(2)
Minority Interest	(5)	(9)
Profit for the year*	318	401
Basic and diluted EPS (QAR per share)*	0.29	0.36



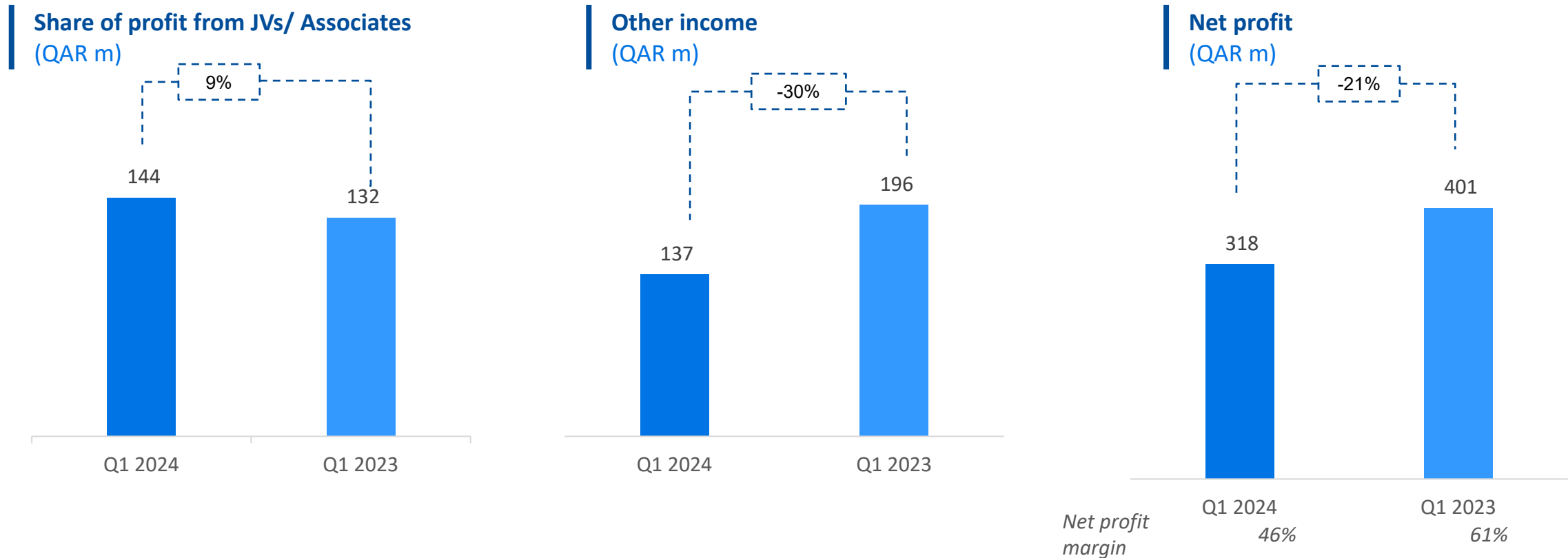
Financial Performance – P&L Q1 2024 Comparison with Previous year



- Higher revenue is mainly due to higher sent out power and water.
- Lower EBITDA is mainly due lower dividend income from AFS Investments



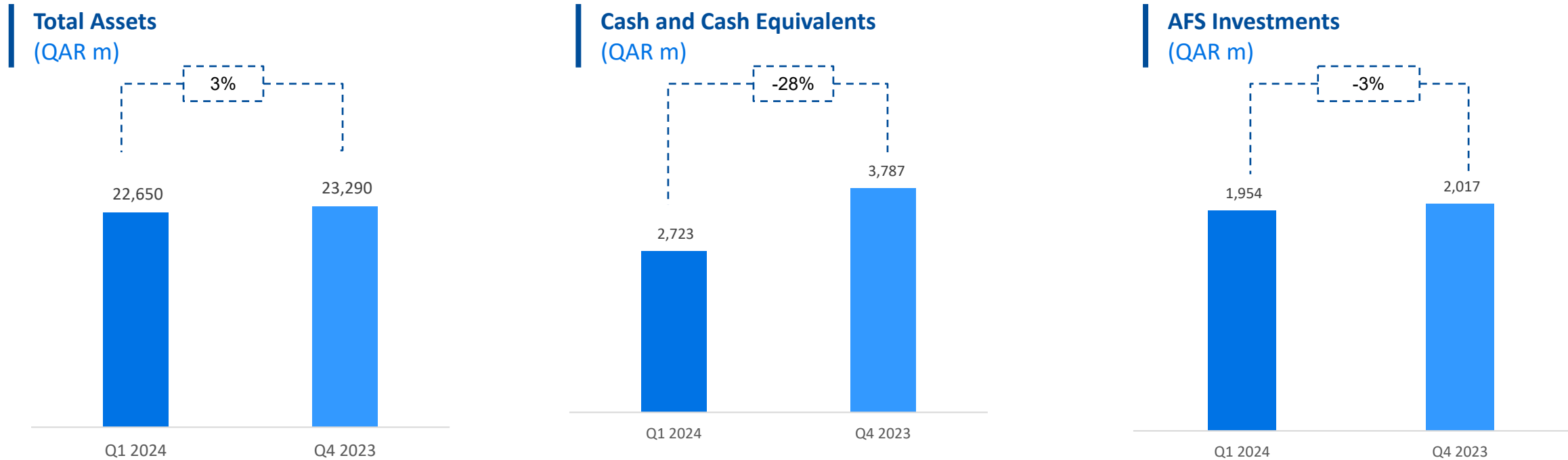
Financial Performance – P&L Q1 2024 Comparison with Previous year



- Higher profit from JVs and Associates are mainly due to new investments by Nebras/ commissioning of plants, which were under construction.
- Lower Net profit in Q1 2024 is mainly due to:
 - Q1 2023 included profit on sale of Siraj Energy – QR 78m
 - Q1 2023 included reversal of provisions, no longer required, QR 26m
 - Dividend Income from AFS investments lower compared to Q1, 2023.



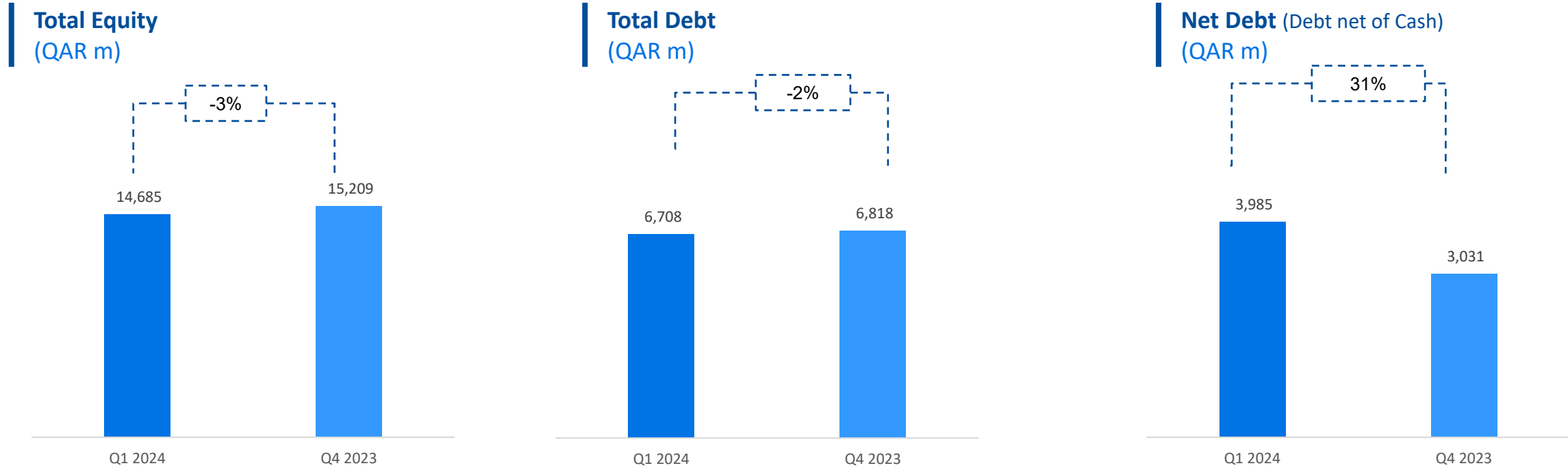
Financial Position – Comparison with Previous year end



- Decrease in Total Assets and Cash are mainly due to payment of Dividend by QEWC.
- Drop in value of AFS investments are due to change in the market price of shares.



Financial Position – Comparison with Previous year end



- Drop in Equity is mainly due to payment of dividend.
- Drop in Debt is due to payment of loan installments
- Increase in Net Debt is due to use of cash for Dividend payment



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Shareholder Information (as at 31 March 2024)

General information

Company name	Qatar Electricity and Water Company Q.P.S.C.
Ticker (QE)	QEWS
Share price	QAR 16.30
Market Capitalization	QAR 17.93b
Common Shares Outstanding	1.1b
Free Float	60%

Figures as at 31st March 2024 and in QAR. Unless, otherwise stated.

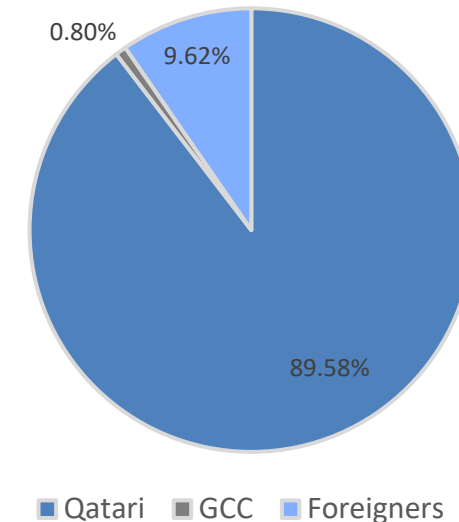
Share price performance versus DSM for 1st Quarter 2024

Share price performance (as at)	QEWC % change	DSM % change
January	-7.8%	-6.8%
February	-0.1%	3.8%
March	-5.8%	-6.0%

Source: QE Website

Shareholder structure

(ownership percentage – 31st Mar 2024)



Investor relations contact

Mr. Ahmed A. Albatal

Phone: +974 4485 8527

Email: Ahmed.Albatal@qewc.com



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Company Profile

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.

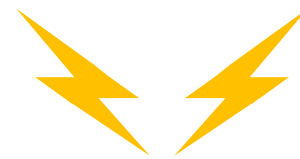
Main supplier of electricity and desalinated water in Qatar.

QEWC is credit rated 'A1' by Moody's, with a stable outlook.

Operational outreach



Capacity



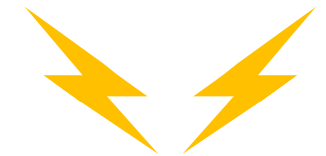
10,590 MW of electricity*



543 MIGD of water*

* including JVs

Nebras (100% owned by QEWC)



1,800+ MW of electricity, outside Qatar