



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

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

Q2 2024 Financial Results Investor Presentation

07th August 2024



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Table of Contents

Update on QEWC Reorganization	4
Executive Summary	5 - 7
Operational performance	8
Financial performance	9 – 16
Shareholder trading information	17
Appendix	18 - 21



QEWC Reorganization

As of July 2024, QEWC has begun managing all commercial, administrative, and technical activities for Nebras Power through a services agreement. In this context, Nebras Power's personnel, associated business systems and processes have been transferred to QEWC.

With guidance from HE Eng. Saad bin Sherida Al-Kaabi, Minister of State for Energy Affairs and Chairman of the Board, the reorganization initiative reflects the commitment of the Board of Directors, to enhance the vital role played by QEWC in supporting growth of the national electricity and water sector and meeting the country's sector requirements with the highest efficiency. As per the direction set by its Board of Directors, QEWC aims at supporting the development of its subsidiaries to expand their business in Qatar and internationally. The optimization of QEWC activities will foster the contribution to important projects for the country's future and strengthen its global outreach.

Commenting on the announcement, Mohammed Nasser Al-Hajri, Managing Director and Chief Executive Officer of QEWC, highlighted the importance of this change in achieving operational synergies, streamlining and harmonizing internal business systems and processes across the QEWC Group. He added that this ultimately will enable success in the future chapters of QEWC's development. He confirmed that the transition comes with no impact on operations. Priority has been given to ensuring business continuity while preserving and honoring all existing engagements with stakeholders.



Executive Summary

- Revenue for Q2 2024 is QR 743m (Q2 2023 – QR 721m)
- Net Profit for Q2 2024 is QR 361m (Q2 2023 – QR 368m)
- Revenue for H1 2024 is QR 1,431m (H1 2023 – QR 1,379m)
- Net profit for H1 2024 is QR 680m (H1 2023 – QR 769m)



Performance Highlights – H1 2024

QAR 1,431m

Revenue

+4% (vs. previous year)

QAR 670m

EBITDA

-12% (vs. previous year)

QAR 680m

Net profit

-12% (vs. previous year)

Total Power Capacity

Gross : 20.1 GW

Net : 8.5 GW

Water Capacity

Gross : 541 MIGD

Net : 392 MIGD

Renewables Capacity

Gross : 4.3 GW

Net : 1.1 GW

Capacity Under Construction

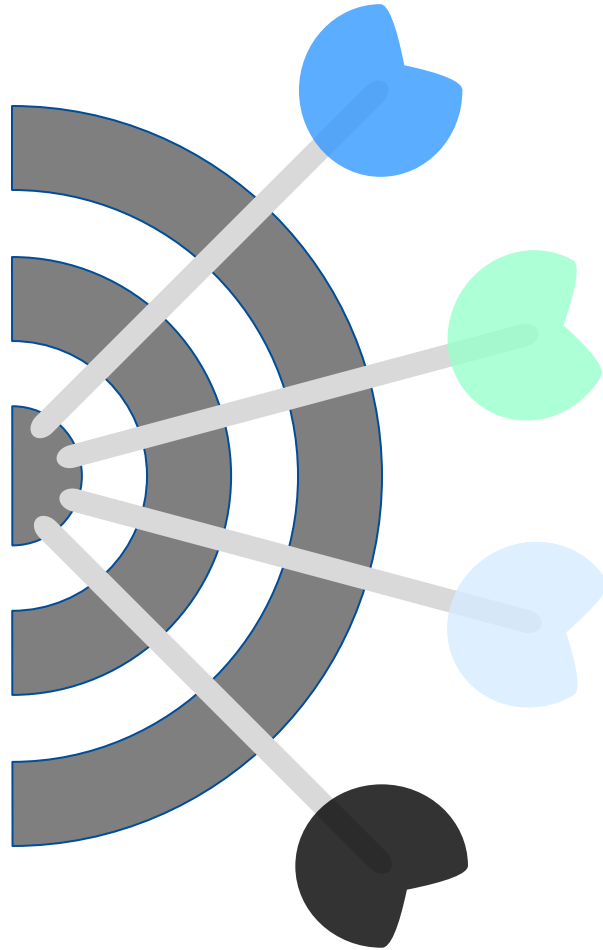
Gross : 3.2 GW

Net : 1.1 GW

- “Net” means Ownership adjusted
- Capacity for Solar PV assets is in MWp (or MWdc)



Key Investment Highlights



One of the largest utilities company in 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 - with Guaranteed revenue generation from long-term contracts with State-owned Qatar General Electricity and Water Corporation (“Kahramaa”)

Well-diversified international portfolio of renewable and thermal assets across 10 countries with stable and visible cash flows secured by long-term contracts

Stable operating costs from long-term fuel supply agreements with QatarEnergy

Excellent cash generation capability with strong track record of dividend distribution year on year

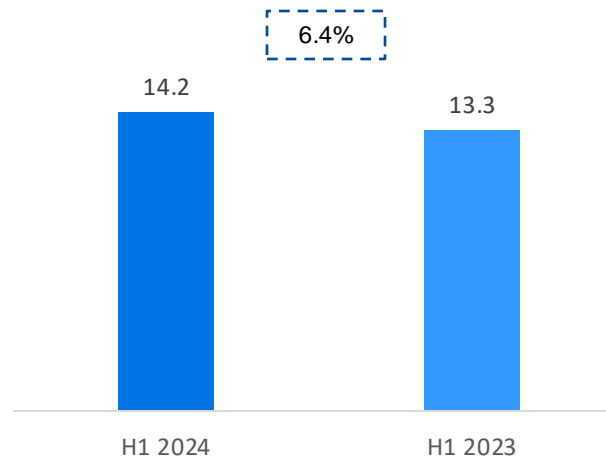
Solid financial position confirmed by credit rating ‘A1’ with stable outlook



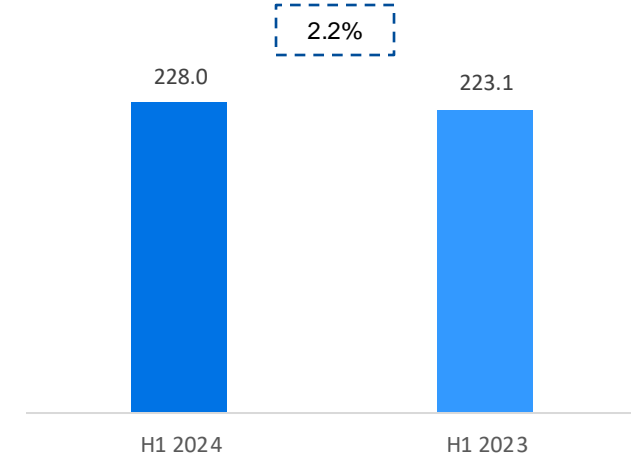
Operational Performance – H1 2024

- Sent out power is 6.4% higher and sent out water is 2.2% higher compared to previous year.
- Changes in the Plant Availability mainly due to planned outages.

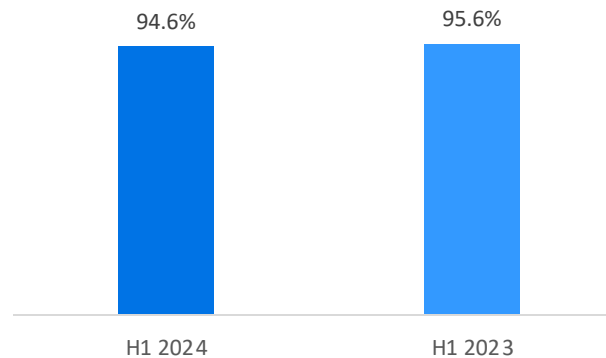
Sent out power*
(Million MWh)



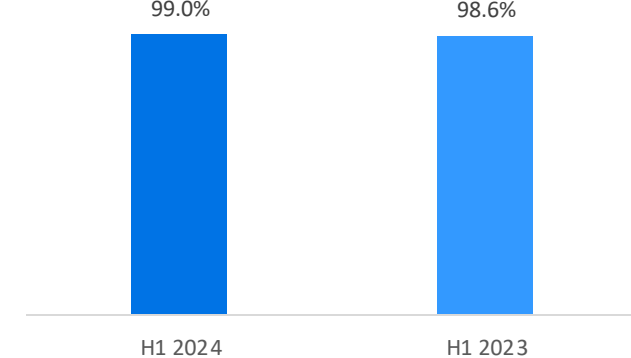
Sent out water*
(Million m³)



Power plant availability*
(%)



Water plant availability*
(%)



* Qatar Operations only



Key Financial Highlights - QTD

		Q2 2024	Q2 2023	
1	Revenue	QAR 743m	QAR 721m	▪ Increase in Sent Out Power and Water
2	EBITDA	QAR 350m	QAR 332m	
3	Net profit	QAR 361m	QAR 368m	▪ Decrease in Share of profit from equity-accounted investees exceeding increase in EBITDA
4	Earnings per share ("EPS")*	QAR 0.33	QAR 0.33	



Key Financial Highlights - YTD

	H1 2024	H1 2023
1 Revenue	QAR 1,431m	QAR 1,379m
2 EBITDA	QAR 670m	QAR 760m
3 Net profit	QAR 680m	QAR 769m
4 Earnings per share ("EPS")*	QAR 0.62	QAR 0.70

▪ Increase in Sent Out Power (6%) and Water (2%)

- Dividend income from AFS Investments lower in H1 2024 (QR 95m vs QR 114m)
- H1 2023 included one-off items
 - QR 77m (Gain on sale of Siraj Energy)
 - QR 26m (Reversal of provisions)
 - QR 26m (Brazil EPC LD settlement)



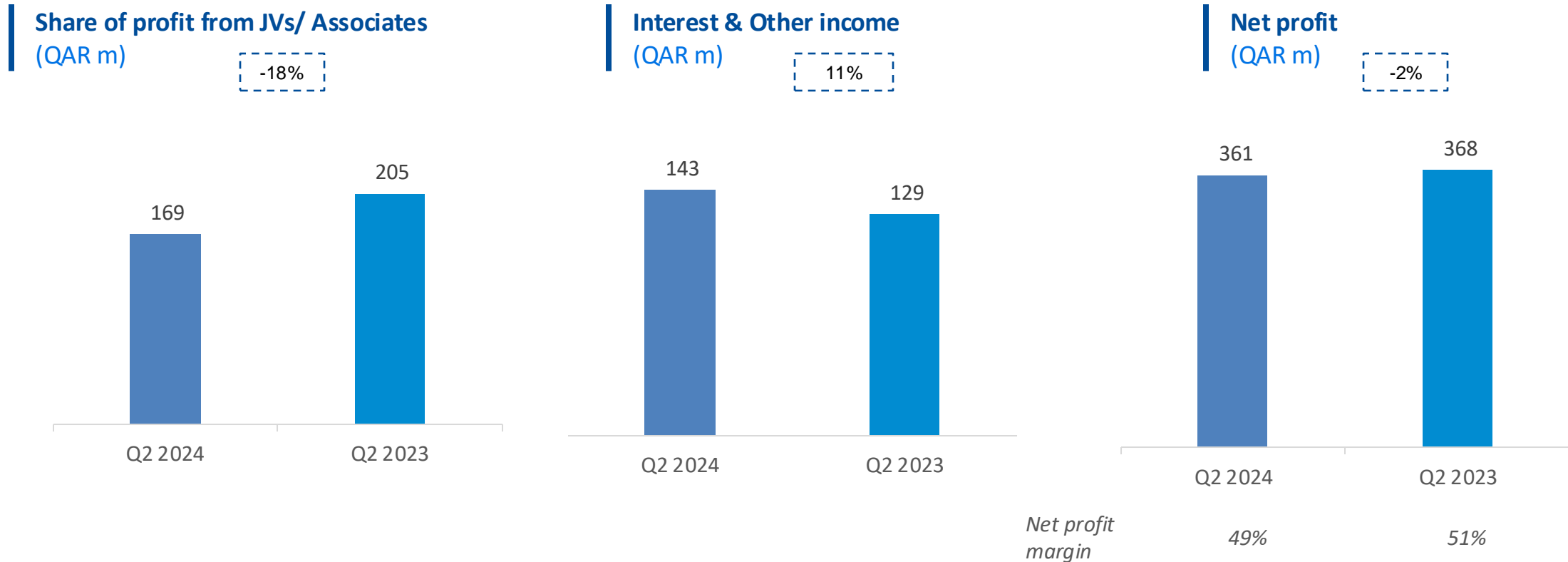
Financial Performance – P&L Q2 2024 comparison with PY



- Higher Revenue is mainly due to higher sent out power and water
- Increase in EBITDA is largely explained by higher Other income (discussed on next slide)



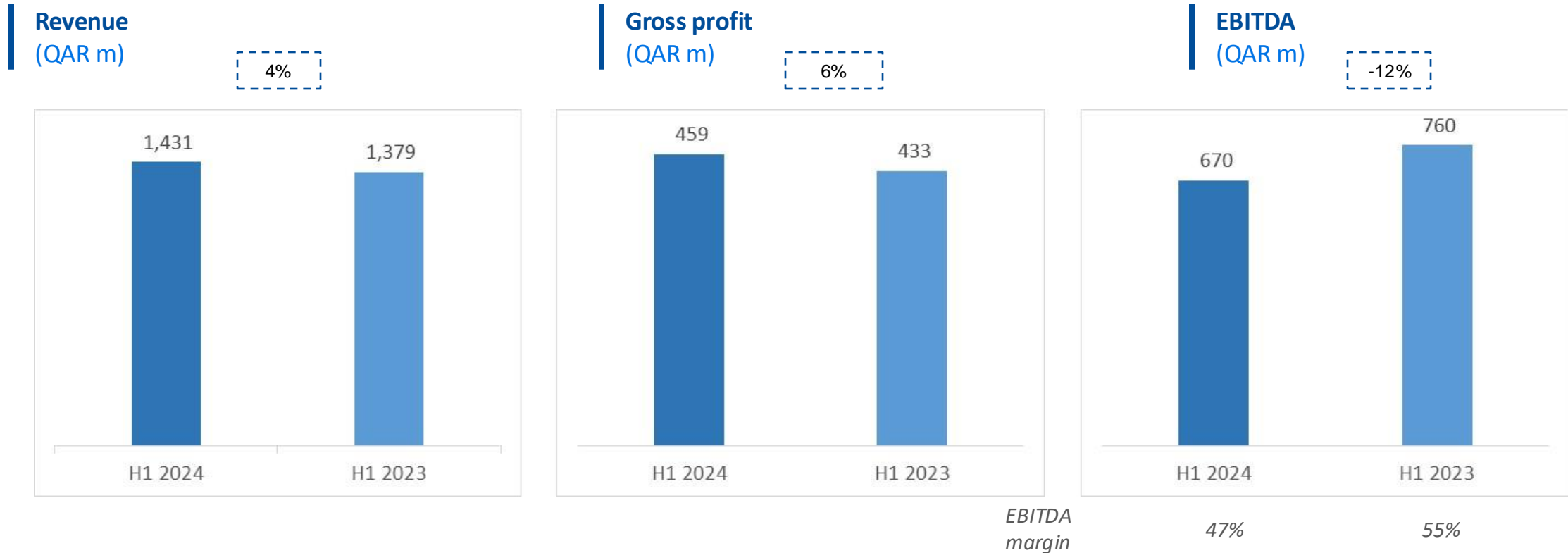
Financial Performance – P&L Q2 2024 comparison with PY, continued



- Lower Share of profit from JVs and Associates are mainly driven by extended planned outage at Paiton (Indonesia), seasonal lower generation by UK Wind portfolio in Q2, FX losses in SUNPower (former UMPL) plant in Bangladesh, and other drivers
- Higher Other Income is mainly due to one-time consideration received from one of the international investments following partially offset by Brazil EPC LD settlement recognized in Q2 last year and lower Interest income



Financial Performance – P&L H1 2024 comparison with PY

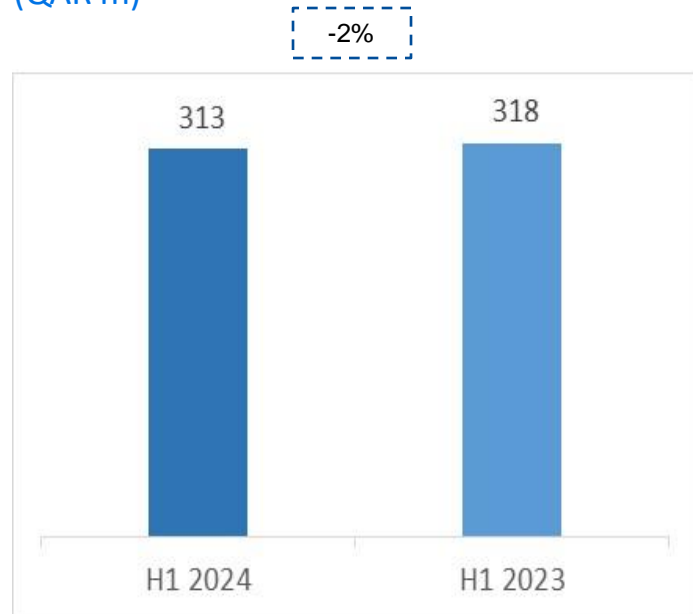


- Higher Revenue is mainly due to higher sent out power and water
- Lower EBITDA is primarily driven by lower dividend income from AFS Investments and higher one-off items in H1, 2023 (discussed on next slide)

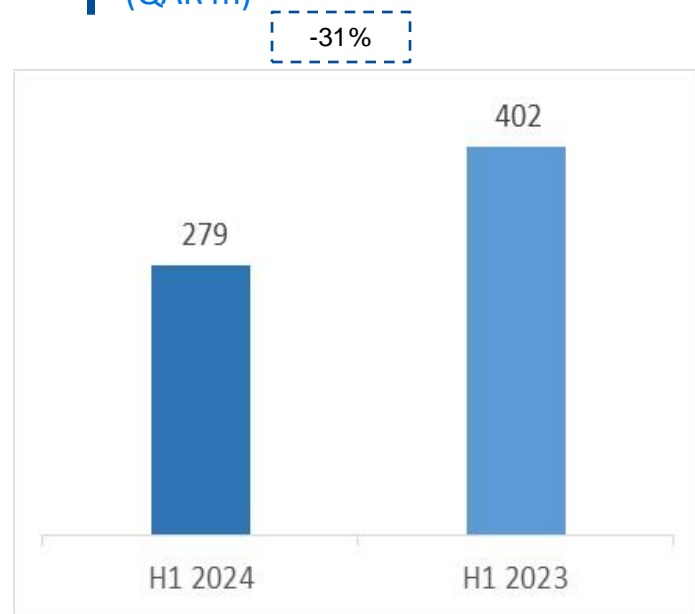


Financial Performance – P&L H1 2024 comparison with PY, continued

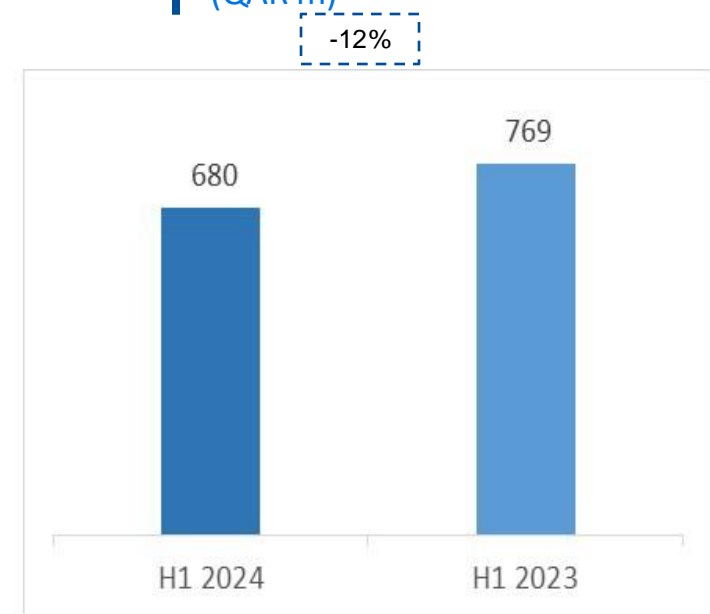
Share of profit from JVs/ Associates (QAR m)



Interest & Other income (QAR m)



Net profit (QAR m)



Net profit margin

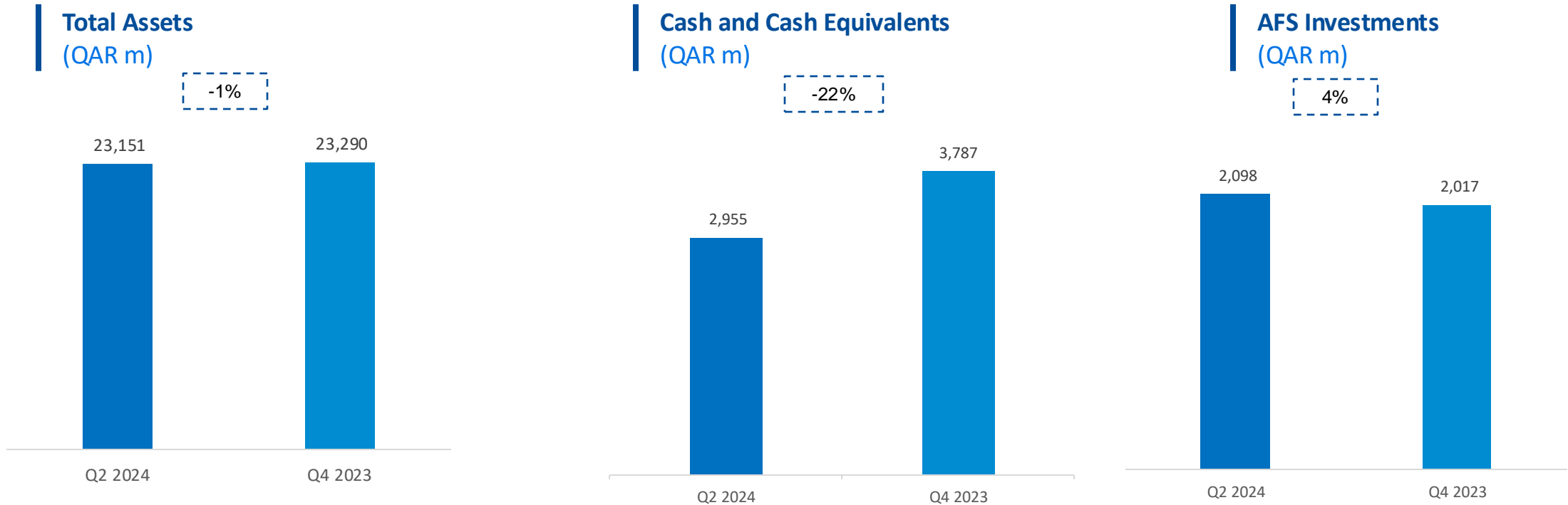
48%

56%

- Lower Other Income in H1 2024 driven by higher positive one-off items in H1, 2023 as explained below
- Lower Net profit in H1 2024 is mainly due to:
 - H1 2023 included Gain on sale of Siraj Energy, QR 77m
 - H1 2023 included reversal of provisions, no longer required, QR 26m
 - H1 2023 included Brazil EPC LD settlement, QR 26m
 - Dividend Income from AFS investments lower compared to H1, 2023



Financial Position – Comparison with Previous year-end



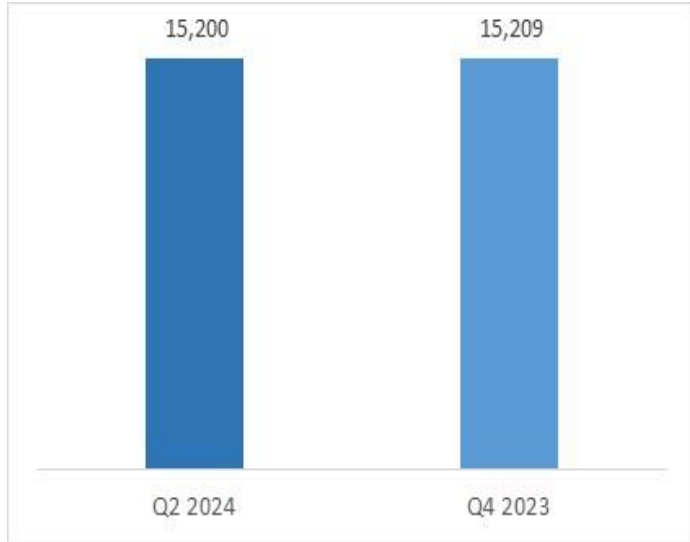
- Decrease in Cash is mainly due to payment of Dividend by QEWC
- Increase in value of AFS investments are due to change in the market price of shares



Financial Position – Comparison with Previous year-end, continued

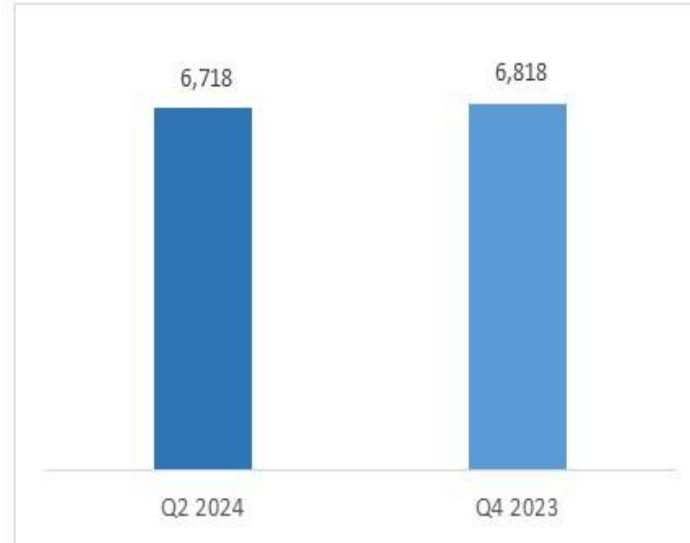
Total Equity (QAR m)

0%



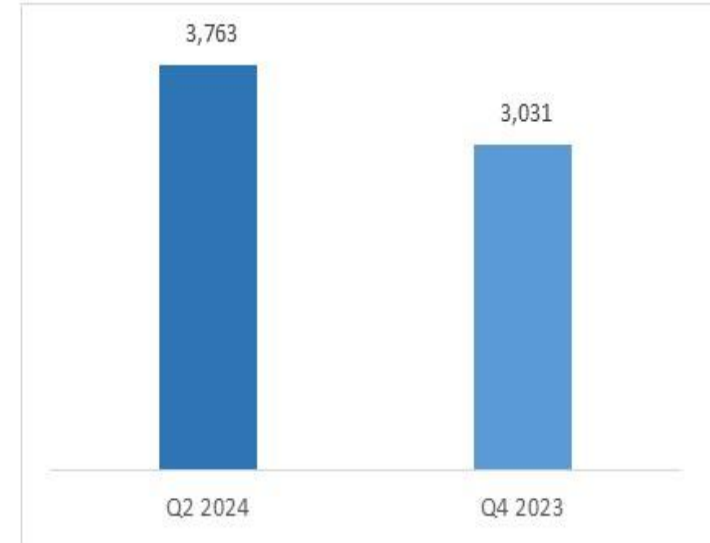
Total Debt (QAR m)

-1%



Net Debt (Debt net of Cash) (QAR m)

24%



- Drop in Debt is driven by loan repayments
- Increase in Net Debt is due to use of cash for Dividend payment



Shareholder Information (as on 30 June 2024)

General information

Company name	Qatar Electricity and Water Company Q.P.S.C.
Ticker (QE)	QEWS
Share price	QAR 15.63
Market Capitalization	QAR 17.19b
Common Shares Outstanding	1.1b
Free Float	60%

Figures as at 30th June 2024 and in QAR. Unless, otherwise stated.

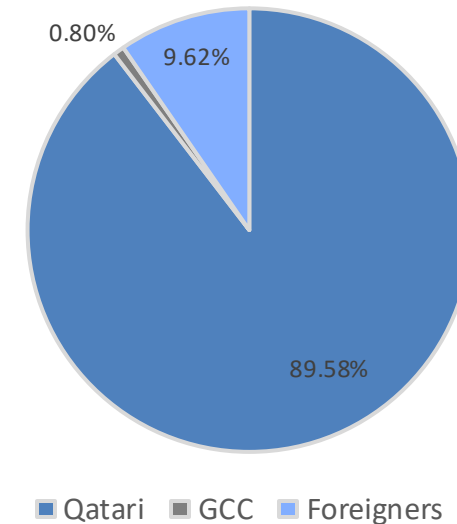
Share price performance versus DSM for 2nd Quarter 2024

Share price performance (as at)	QEWC % change	DSM % change
April	-6.4%	-1.2%
May	-2.1%	-4.3%
June	4.7%	7.0%

Source: QE Website

Shareholder structure

(ownership percentage – 30th June 2024)



Investor relations contact

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Appendix





Profit and Loss Statement - QTD

<i>QAR millions</i>	<i>Q2 2024</i>	<i>Q2 2023</i>
Revenue	743	721
Cost of sales	(509)	(492)
Gross profit	234	229
Other income	143	129
General and administrative expenses	(57)	(55)
Operating profit	320	303
Finance costs	(122)	(127)
Share profit of joint ventures	169	205
Gain on disposal of Assets Held for Sale	-	-
Income Tax Expenses	(2)	(2)
Other Items	-	(6)
Non-Controlling Interest	(4)	(5)
Profit attributable to the owners of the Company	361	368
Basic and diluted EPS (QAR per share)*	0.33	0.33



Profit and Loss Statement - YTD

<i>QAR millions</i>	<i>H1 2024</i>	<i>H1 2023</i>
Revenue	1,431	1,379
Cost of sales	(972)	(946)
Gross profit	459	433
Other income	279	325
General and administrative expenses	(123)	(116)
Operating profit	615	642
Finance costs	(236)	(263)
Share profit of joint ventures	313	318
Gain on disposal of Assets Held for Sale	-	77
Income Tax Expenses	(4)	(4)
Other Items	-	13
Non-Controlling Interest	(8)	(14)
Profit attributable to the Owners of the Company	680	769
Basic and diluted EPS (QAR per share)*	0.62	0.70

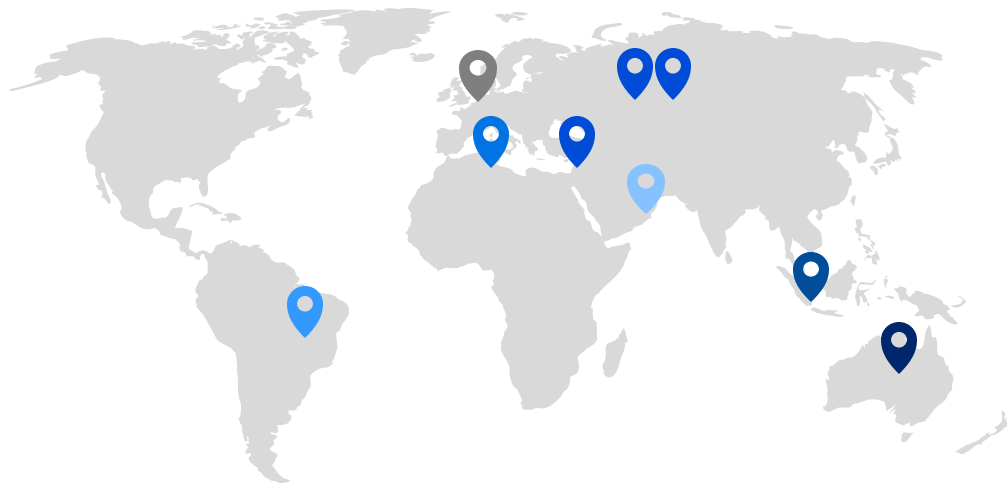


Company Profile

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

Operational outreach



Success

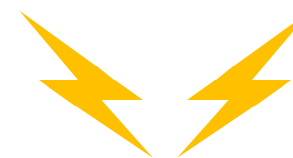
One of the largest companies in the field of power generation and water desalination in the MENA region

Main supplier of electricity and desalinated water in Qatar

Well-diversified international portfolio of renewable and thermal assets across 10 countries

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

Capacity



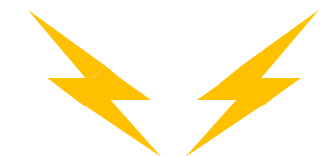
10.6 GW of electricity*



541 MIGD of water*

* including JVs in Qatar

Nebras (100% owned by QEWC)



2.3 GW (net) of operational electricity, outside Qatar