



شركة الكهرباء والماء القطرية خ.م.م.ة
QATAR ELECTRICITY & WATER CO. Q.P.S.C

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

Q3 2024 Financial Results Investor Presentation

30th October 2024



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Executive Summary

- Revenue for Q3 2024 is QR 834m (Q3 2023 – QR 798m)
- Net Profit for Q3 2024 is QR 509m (Q3 2023 – QR 340m)
- Revenue for YTD Sep 2024 is QR 2,265m (YTD Sep 2023 – QR 2,178m)
- Net profit for YTD Sep 2024 is QR 1,189m (YTD Sep 2023 – QR 1,109m)



Performance Highlights – YTD Sep 2024

QAR 2,265m
Revenue
+4% (vs. previous year)

QAR 1,017m
EBITDA³
5% (vs. previous year)

QAR 1,189m
Net profit
+7% (vs. previous year)

**Power Capacity
(operational)**
(including renewables)
Gross : 20.1 GW
Net¹ : 8.5 GW

Water Capacity
Gross : 541 MIGD
Net¹ : 392 MIGD

Renewables Capacity²
Gross : 4.3 GW
Net¹ : 1.1 GW

Capacity Under Construction
Gross : 3.2 GW
Net¹ : 1.1 GW

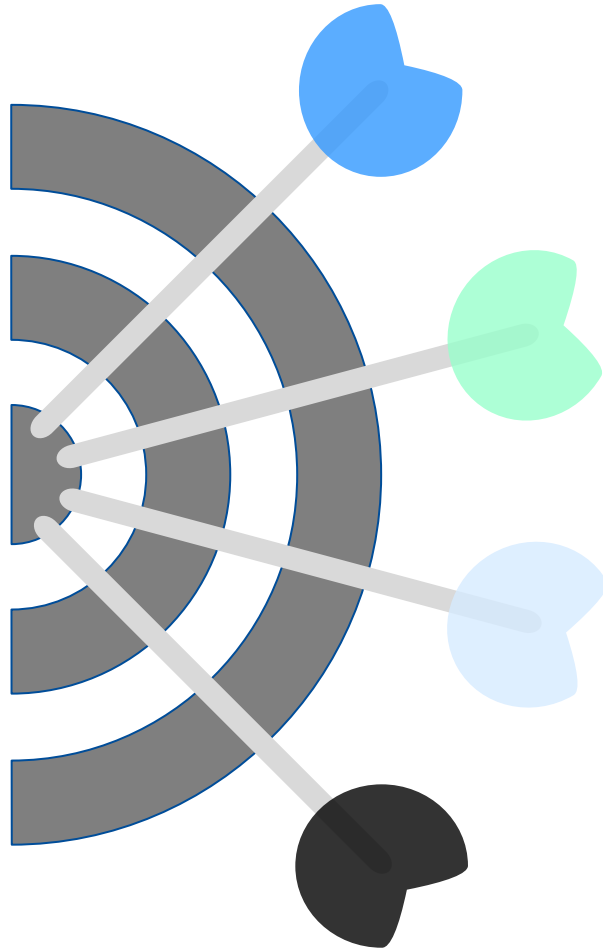
1) "net" means Ownership adjusted

2) capacity figures for solar PV assets are in MWp

3) EBITDA for Sep 2023 QTD and YTD was updated for comparison purposes: removed gain from disposal on assets held for sale and other reclassifications



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

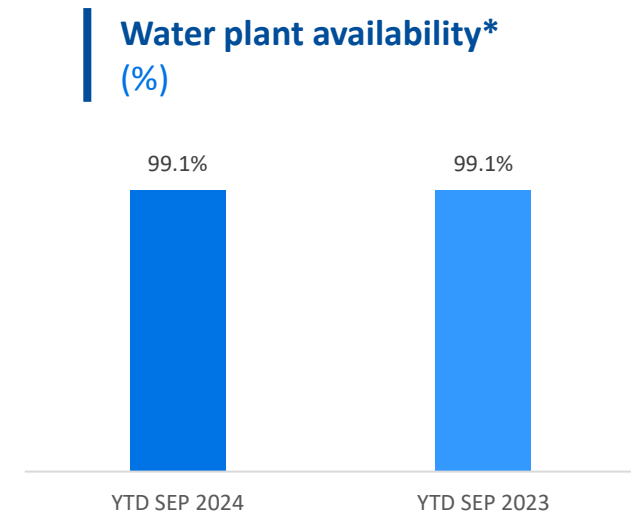
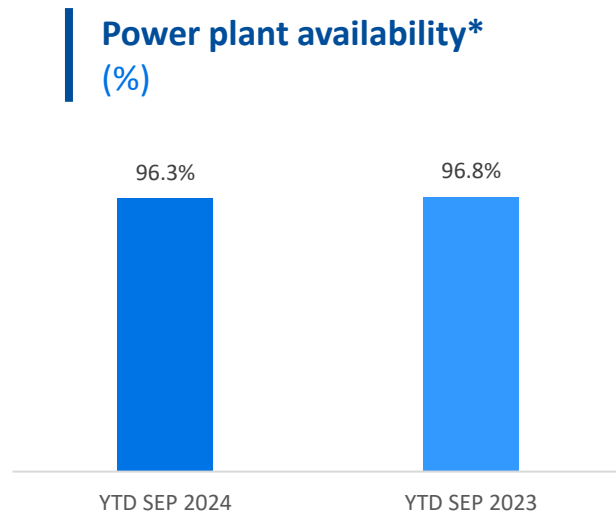
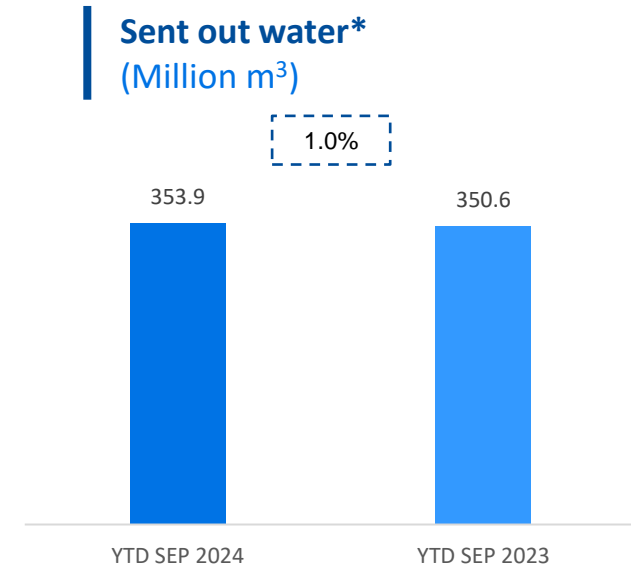
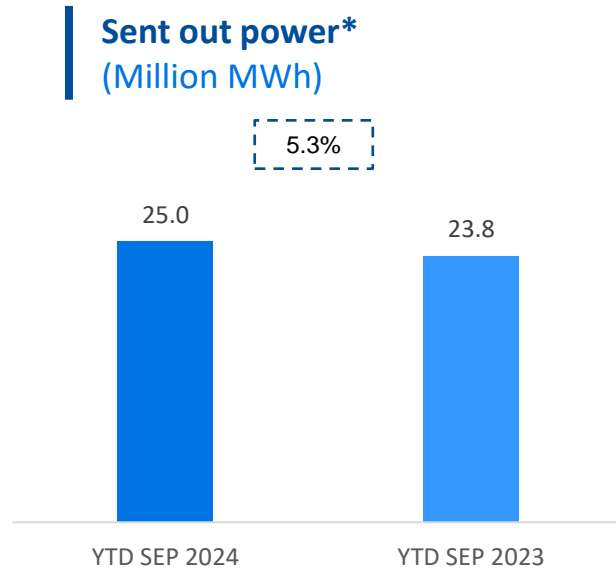
Excellent cash generation capability with strong track record of dividend distribution year on year

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



Operational Performance – YTD Sep 2024

- Sent out power is 5.3% higher and sent out water is 1.0% higher compared to previous year.
- Changes in the Plant Availability is mainly due to planned outages.
- Operational Figures (Proportionately Consolidated) from QEWC and JV Companies in Qatar



* Qatar Operations only



Key Financial Highlights - YTD

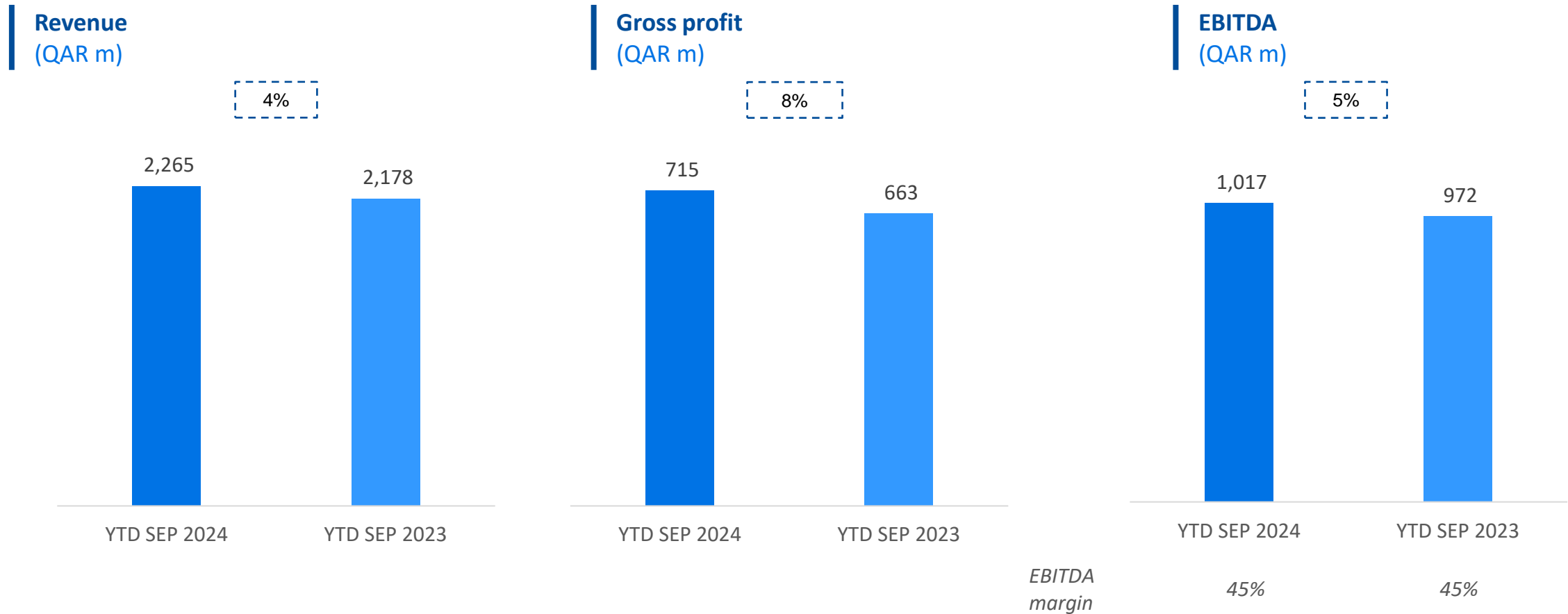
	YTD Sep 2024	YTD Sep 2023	
1 Revenue	QAR 2,265m	QAR 2,178m	▪ Increase in Sent Out Power and Water
2 EBITDA	QAR 1,017m	QAR 972m ¹	▪ Interim dividends in Q3 2024 from AFS investments
3 Net profit	QAR 1,189m	QAR 1,109m	▪ Increase in Share of profit from equity-accounted investees ▪ Lower Finance costs in 2024 following repayments of short-term loans during 2023 ▪ FX gain in 2024, <i>partially offset by</i> ▪ QR 77m (Gain on sale of Siraj Energy) in 2023
4 Earnings per share ("EPS") ²	QAR 1.08	QAR 1.01	

1) EBITDA for Sep 2023 YTD was updated from QAR 1,030m to QAR 972m for comparison purposes: removed gain from disposal on assets held for sale and other reclassifications

2) Based on profit for the period attributable to equity holders of the Company

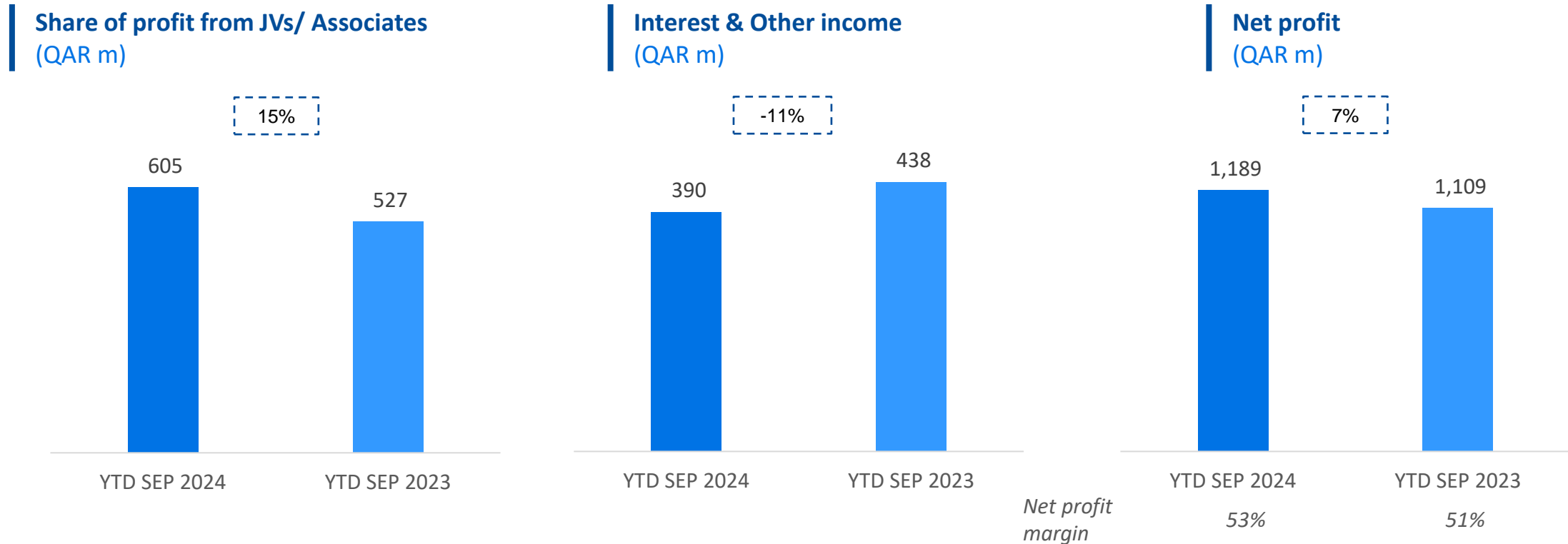


Financial Performance – P&L YTD Sep 2024 comparison with PY



- Higher Revenue is mainly due to higher sent out power and water coupled with higher tariffs as per contracts
- Higher EBITDA is primarily driven by higher Gross profit and interim dividends in Q3 2024 from AFS investments

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



Higher Share of Profit from JVs / Associates are from:

- Higher results of Ras Girtas Power from higher gross profit and lower finance costs
- Commercial operations of SUNPower plant this year
- Additional share in two gas plants in Jordan in Q1 2024
- Wind portfolio in UK acquired in Dec 2023

Lower Interest & Other income from lower interest on deposits and one-off items:

- YTD Sep 2023 included reversal of provisions, no longer required
- YTD Sep 2023 included Brazil EPC LD settlement
- YTD Sep 2024 one-time consideration received from one of the international investments following sale of their stake

Higher Net profit is due to drivers previously explained and lower finance costs, including FX gain, partially offset by gain on sale of Siraj Energy in 2023 and higher income tax expense



Key Financial Highlights - QTD

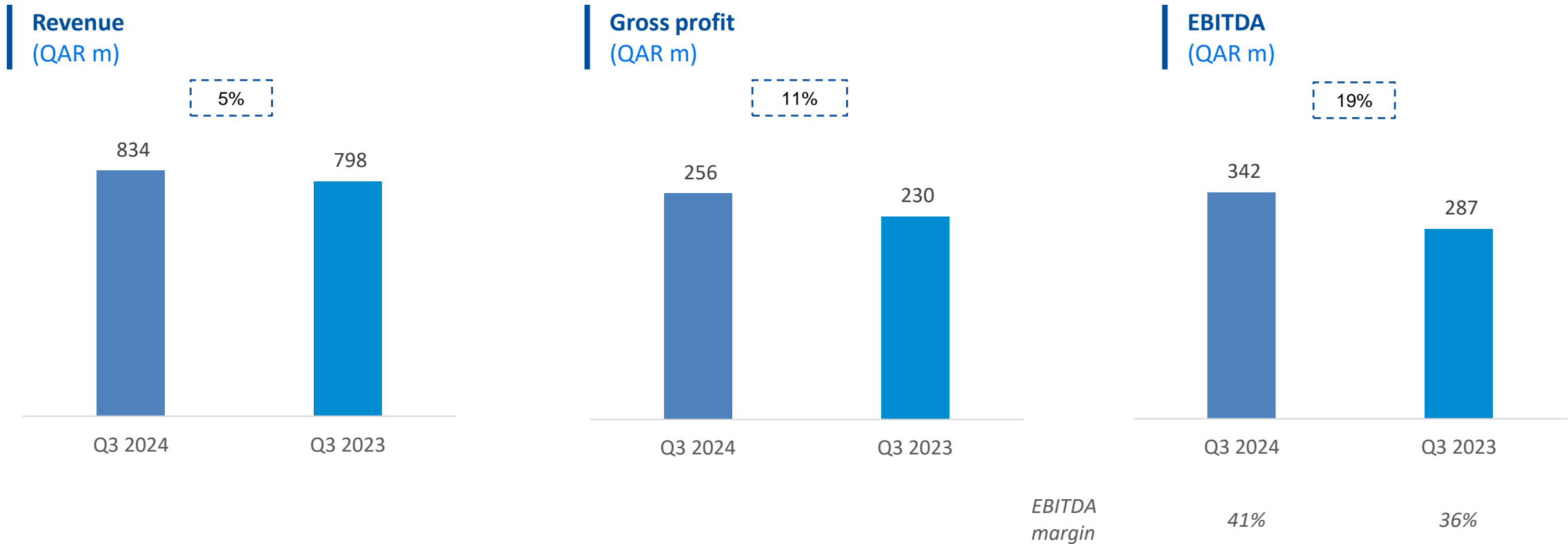
	Q3 2024	Q3 2023	
1 Revenue	QAR 834m	QAR 798m	<ul style="list-style-type: none">▪ Increase in Sent Out Power and higher tariffs as per contracts
2 EBITDA	QAR 342m	QAR 287m ¹	<ul style="list-style-type: none">▪ Interim dividends in Q3 2024 from AFS investments
3 Net profit	QAR 509m	QAR 340m	<ul style="list-style-type: none">▪ Increase in Share of profit from equity-accounted investees▪ Lower Finance costs in 2024 following repayments of short-term loans during 2023▪ FX gain in Q3 2024 mainly from receivable revaluation
4 Earnings per share ("EPS") ²	QAR 0.46	QAR 0.31	

1) EBITDA for Sep 2023 QTD was updated from QAR 274m to QAR 287m for comparison purposes: removed impairment on financial assets and other reclassifications

2) Based on profit for the period attributable to equity holders of the Company



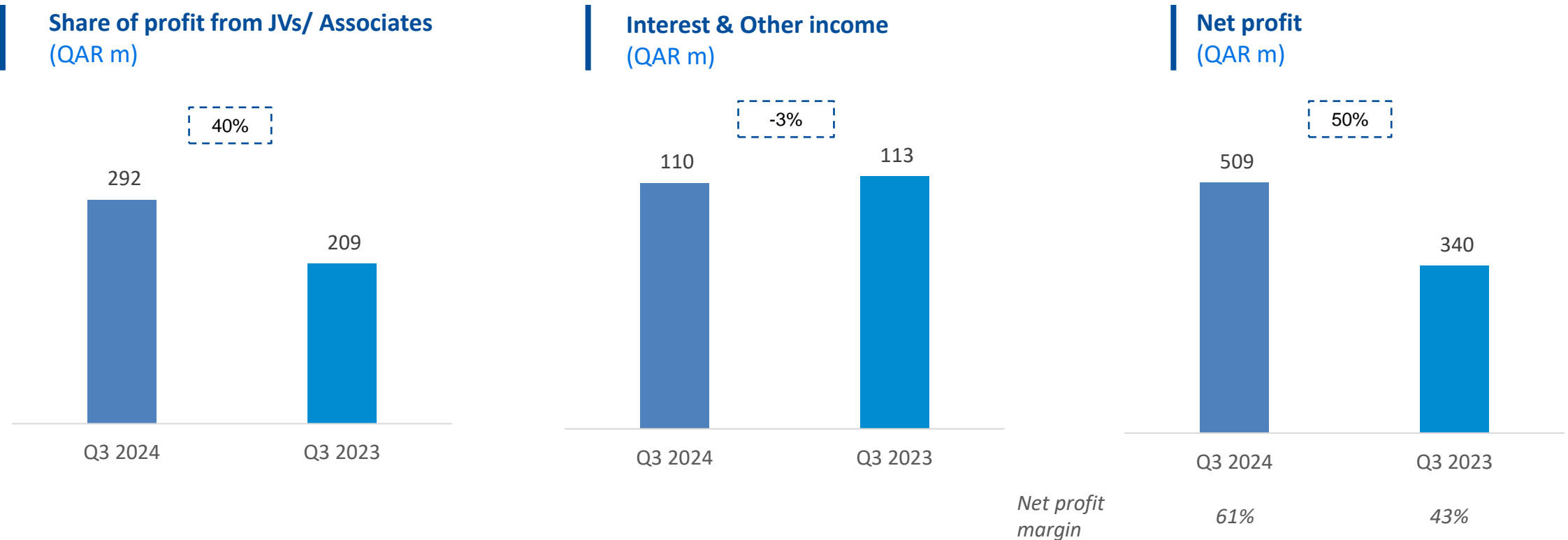
Financial Performance – P&L Q3 2024 comparison with PY



- Higher Revenue is mainly due to higher sent out power and higher tariffs as per contracts
- Increase in EBITDA is largely explained by higher Gross profit and interim dividends from AFS investment received in Q3 2024



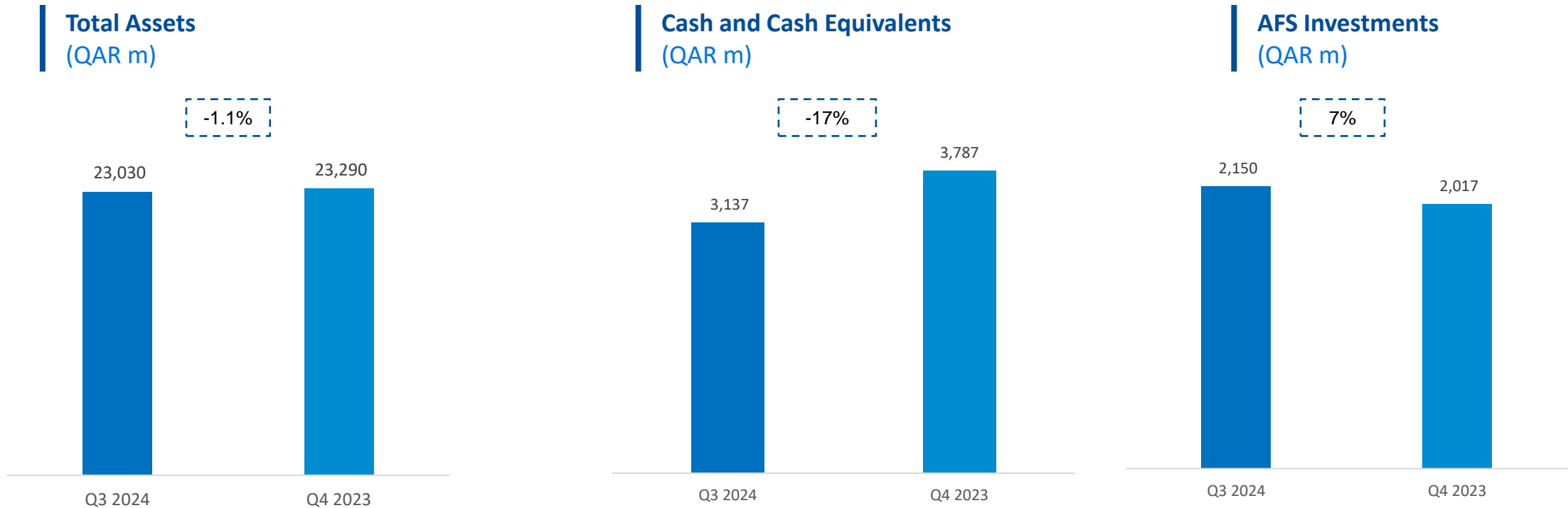
Financial Performance – P&L Q3 2024 comparison with PY, continued



- Higher Share of profit from JVs and Associates are mainly driven by better performance of assets in Qatar, reversal of FX losses in SUNPower (former UMPL) plant in Bangladesh, higher generation and green certificates sales in Moorabool wind farm (Australia), and other drivers
- Lower Interest & Other Income is largely due to lower interest on deposits, development fee received in Q3 last year partially offset by interim dividends from AFS investments in Q3 this year
- Higher Net profit driven by the drivers previously explained, lower finance costs and FX gain from receivable revaluation, partially offset by higher income tax expense



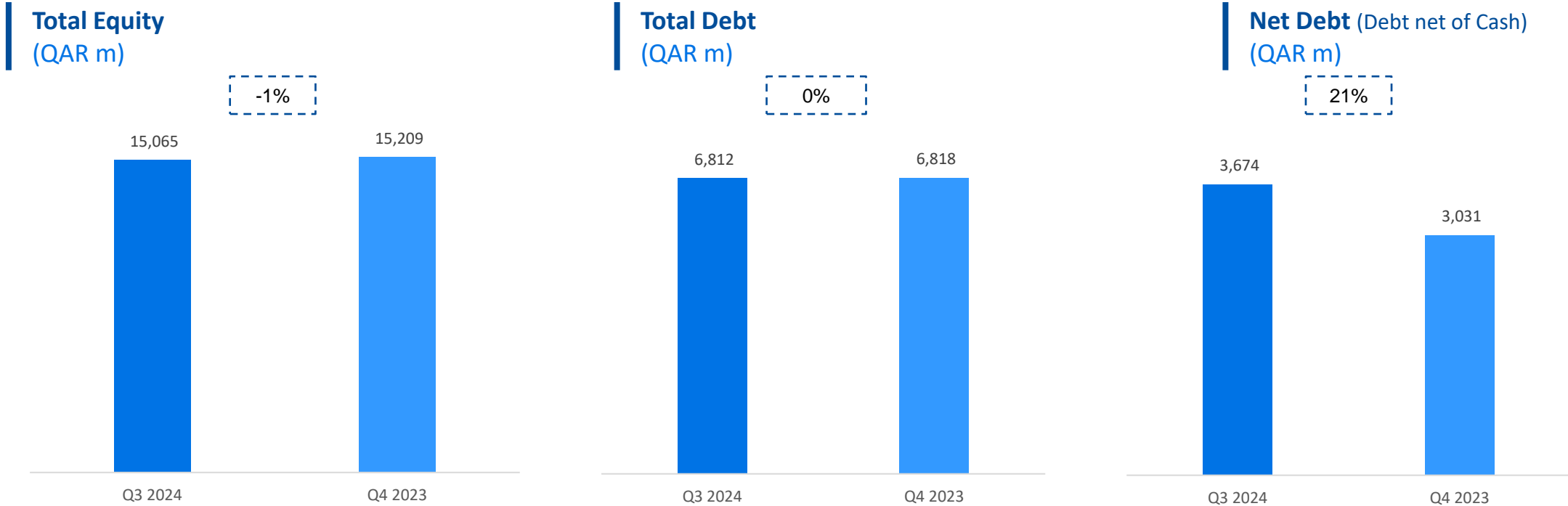
Financial Position – Comparison with Previous year-end



- Decrease in Cash is mainly due to payment of Dividend for 2023 and Interim Dividend for 2024 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



- Increase in Net Debt is due to use of cash for Dividend payments



Shareholder Information (as on 30 September 2024)

General information

Company name	Qatar Electricity and Water Company Q.P.S.C.
Ticker (QE)	QEWS
Share price	QAR 15.79
Market Capitalization	QAR 17.37b
Common Shares Outstanding	1.1b
Free Float	60%

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

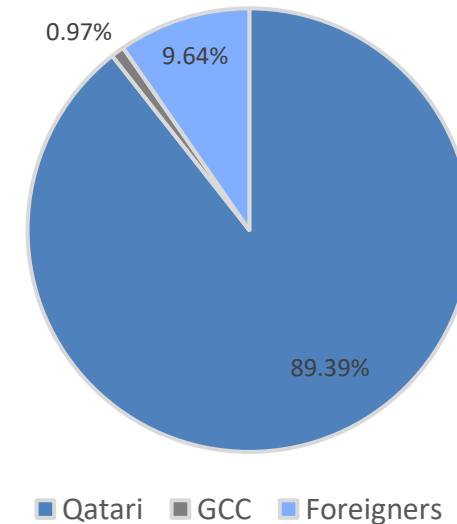
Share price performance versus DSM for 3rd Quarter 2024

Share price performance (as at)	QEWC % change	DSM % change
July	-1.6%	1.9%
August	2.1%	0.5%
September	0.1%	4.0%

Source: QE Website

Shareholder structure

(ownership percentage – 30th September 2024)



Investor relations contact

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Appendix





Profit and Loss Statement - QTD

<i>QAR millions</i>	<i>Q3 2024</i>	<i>Q3 2023</i>
Revenue	834	798
Cost of sales	(578)	(568)
Gross profit	256	230
Interest and Other income	110	113
General and administrative expenses	(52)	(85)
Operating profit	314	258
Finance costs	(63)	(134)
Share profit of joint ventures	292	209
Gain on disposal of Assets Held for Sale	-	-
Income Tax (Expenses) / Credit	(25)	8
Other Items	(1)	(1)
Profit for the Period	517	340
Non-Controlling Interest	(8)	0
Profit attributable to the Owners of the Company	509	340
Basic and diluted EPS (QAR per share)*	0.46	0.31



Profit and Loss Statement - YTD

<i>QAR millions</i>	<i>YTD Sep 2024</i>	<i>YTD Sep 2023</i>
Revenue	2,265	2,178
Cost of sales	(1,550)	(1,515)
Gross profit	715	663
Interest and Other income	390	438
General and administrative expenses	(175)	(202)
Operating profit	930	900
Finance costs	(300)	(397)
Share profit of joint ventures	605	527
Gain on disposal of Assets Held for Sale	-	78
Income Tax (Expenses) / Credit	(29)	4
Other Items	(1)	12
Profit for the Period	1,206	1,123
Non-Controlling Interest	(16)	(14)
Profit attributable to the Owners of the Company	1,189	1,109
Basic and diluted EPS (QAR per share)*	1.08	1.01

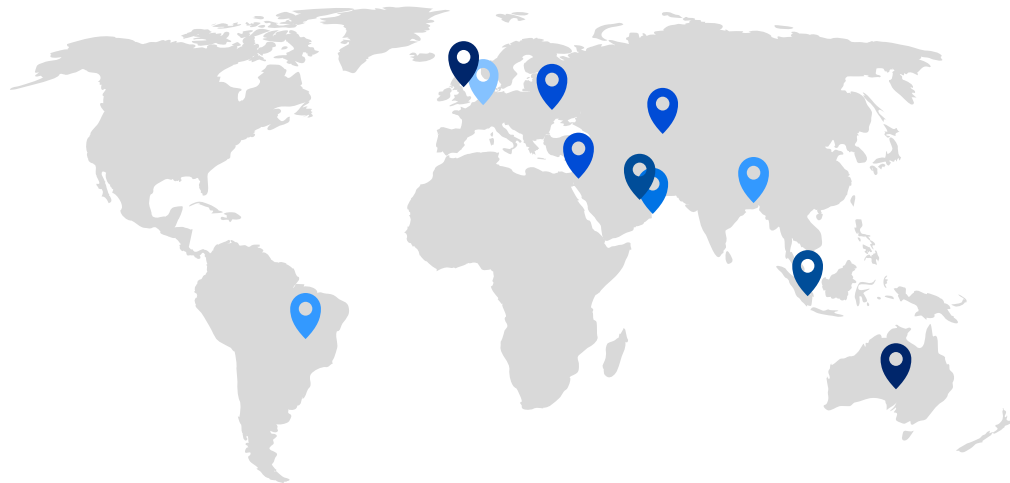


Company Profile

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

Qatar operations



	GW of electricity*	MIGD of water*
Gross	10.6	541
Net	6.3	392

Assets outside Qatar (Nebras 100% owned by QEWC)



	GW	Operational	Under construction
Gross		9.5	3.2
Net		2.3	1.1

* including JVs in Qatar