



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

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

Q4 2024 Financial Results Investor Presentation

10th February 2025



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Executive Summary

- Net Profit for the year 2024 is QR 1,416m (9% lower compared to previous year).
- The Board of Directors has recommended a dividend per share of QAR 0.53 for the second half of the year, bringing the total dividend to QAR 0.78 per share for 2024, to be approved at the Annual Shareholders General Assembly on 26 February 2025.
- Total Dividend payment for the year will be QR 858 Million, which is 61% of the Net Profit of the company.



Performance Highlights – Year 2024

QAR 2,999m
Revenue
+3% (vs. previous year)

QAR 1,320m
EBITDA³
-1% (vs. previous year)

QAR 1,416m
Net profit
-9% (vs. previous year)

**Power Capacity
Operational**
(including renewables)
Gross : 20.0 GW
Net¹ : 8.5 GW

Water Capacity
Gross : 541 MIGD
Net¹ : 392 MIGD

Renewables Capacity²
Gross : 4.2 GW
Net¹ : 1.0 GW

Capacity Under Construction
Gross : 3.2 GW
Net¹ : 1.1 GW

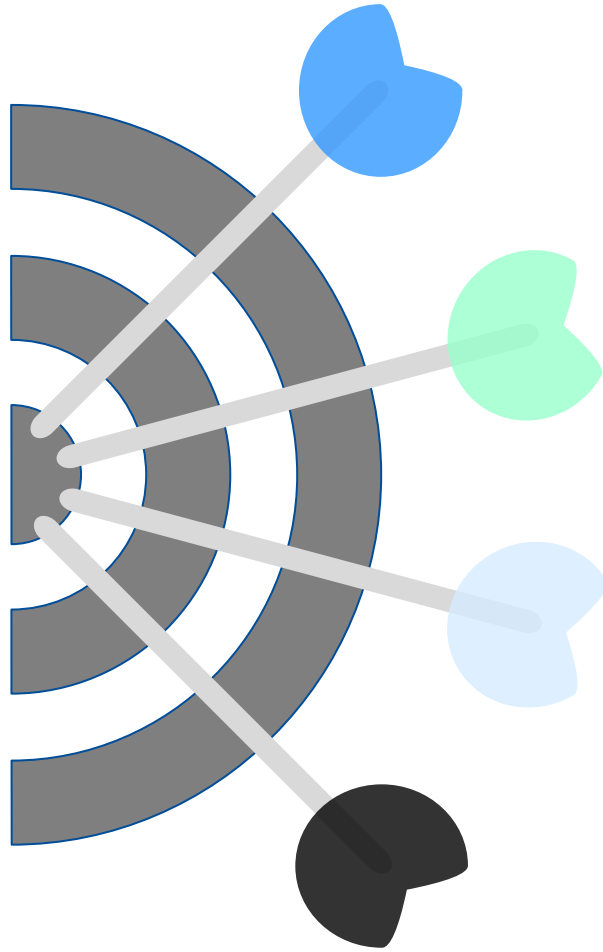
1) "net" means Ownership adjusted

2) capacity figures for solar PV assets are in MWp

3) EBITDA for Dec 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



QEWC's ongoing commitment to expansion and growth

In Qatar

Facility (E) Project "Ras Abu Fontas Power Company": A bid from consortium led by Sumitomo Corporation was accepted by Kahramaa. Key agreements were signed in Q4 2024. The total capacity of the project is 2.4 GW of electricity and 110 MIGD of water. The plant is scheduled to commence production in the first half of 2028, with full design capacity expected to be available by the first half of 2029.

Peaking Power Generation Station Project: At Kahramaa's request, the company submitted a proposal to build a peaking power plant (open cycle) with a generation capacity of 500 MW in the Ras Abu Fontas area. The company submitted its proposal to Kahramaa in October, 2024. Some of the Project agreements between QEWC and Kahramaa were signed in the fourth quarter of 2024 and the remaining agreements are expected to be signed in the first quarter of 2025. Construction work is anticipated to begin in early 2025, with commercial operation expected to commence in early 2027.

International

Jordanian Power Plants: In Q1 2024, Nebras Power completed the acquisition process to increase its stake in two plants in Jordan from 24% to 50%.

Syrdarya II Combined Cycle Power Plant in Uzbekistan: Nebras Power holds a 33.33% stake in this project, which continued construction activities throughout 2024. The project is progressing according to the agreed-upon schedule. The construction expected to be completed, and commercial operation is expected to start in the 3rd quarter of 2026.

Surkhandarya CCGT Power Plant in Uzbekistan: In partnership with EDF (France), Siemens (Germany), and Stone City (Uzbekistan), Nebras Power is developing the Surkhandarya CCGT power plant with a production capacity of 1,590 MW. Nebras Power's stake in the project is 35%. Agreements for the project were signed in March 2024 and construction activities commenced during the same month. The construction progress is in line with the project schedule and the project is expected to enter commercial operation in the 3rd quarter of 2027.

Unique CCGT power project in Bangladesh: The construction and commissioning activities of Unique CCGT (SUNPower) fuel gas fired power plant in Bangladesh have been completed with a total capacity of 584 MW. Nebras Power owns a 24% stake in the project and the commercial operation phase of the plant started in January 2024.

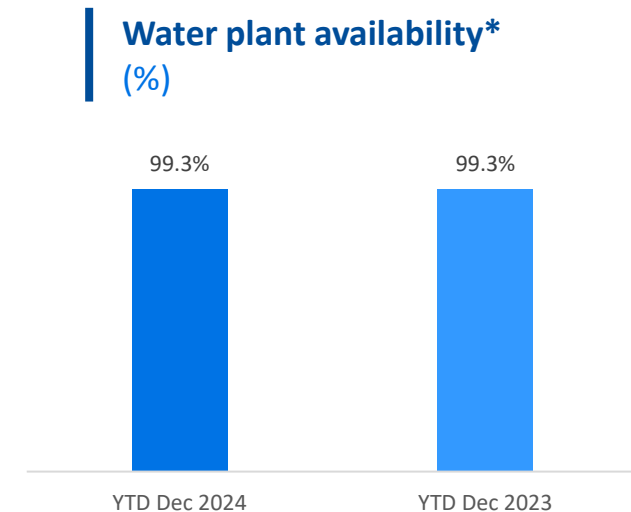
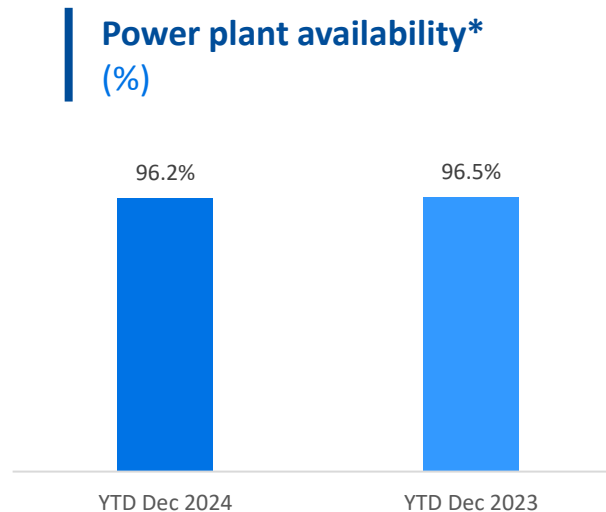
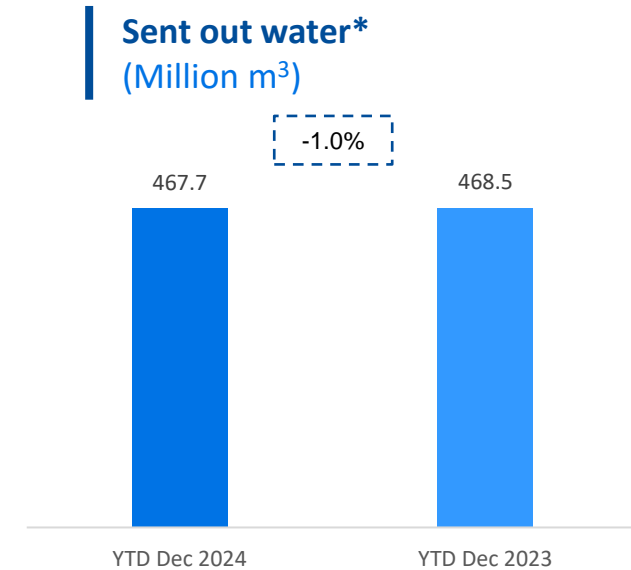
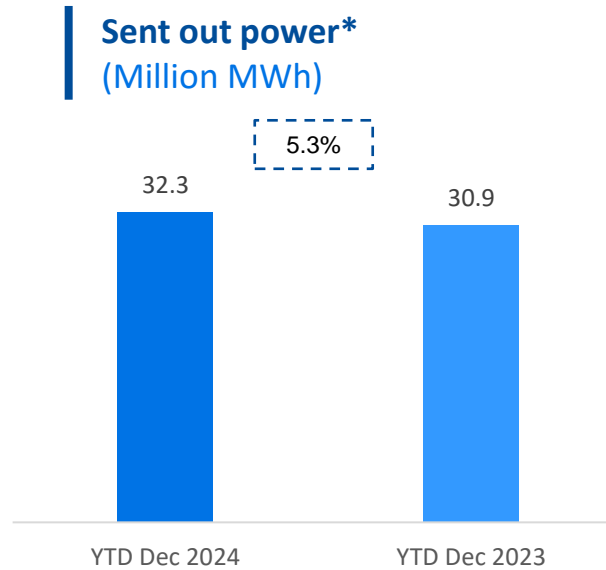
UK Offshore Wind Projects: In Q1 2024, Nebras Power expanded its renewable energy portfolio by acquiring additional stake in a portfolio of offshore wind farms in UK.

Brazil Solar Expansion: In June 2024, Nebras Power added approximately 2.5 MW of solar energy to its portfolio in Brazil through the expansion of its investment in NEC, in which Nebras Power holds a 50% stake.



Operational Performance – Year 2024

- Sent out power is 5.3% higher and sent out water is 1.0% lower 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 for the year

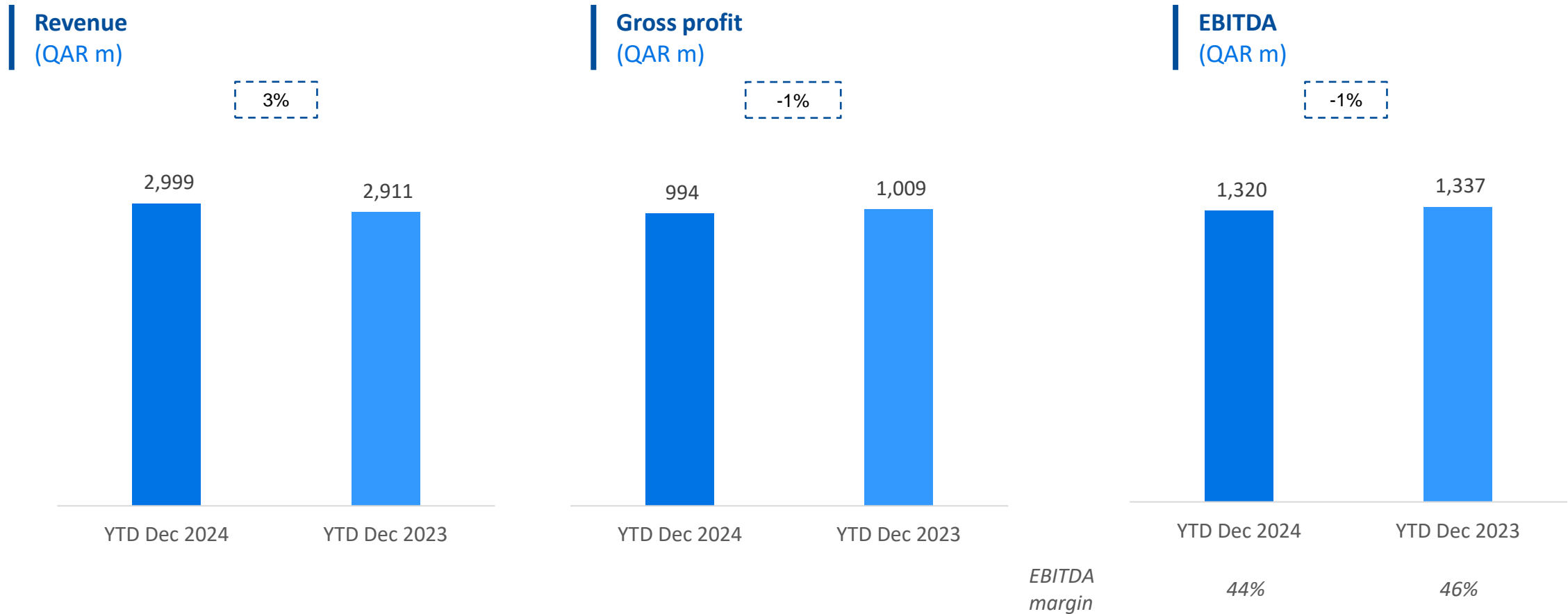
	2024	2023	
1 Revenue	QAR 2,999m	QAR 2,911m	<ul style="list-style-type: none">▪ Increase in Sent Out Power
2 EBITDA	QAR 1,320m	QAR 1,337m ¹	<ul style="list-style-type: none">▪ Lower fuel savings at one of RAF units, scheduled outages and maintenance costs
3 Net profit	QAR 1,416m	QAR 1,551m	<ul style="list-style-type: none">▪ QR 77m (Gain on sale of Siraj Energy) in 2023▪ Reversal of provisions, no longer required, in 2023▪ Lower interest income on deposits, <i>partially offset by</i>▪ Lower Finance costs in 2024 following repayments of short-term loans during 2023
4 Earnings per share ("EPS") ²	QAR 1.29	QAR 1.41	

1) EBITDA for 2023 was updated from QAR 1,438m to QAR 1,337m 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

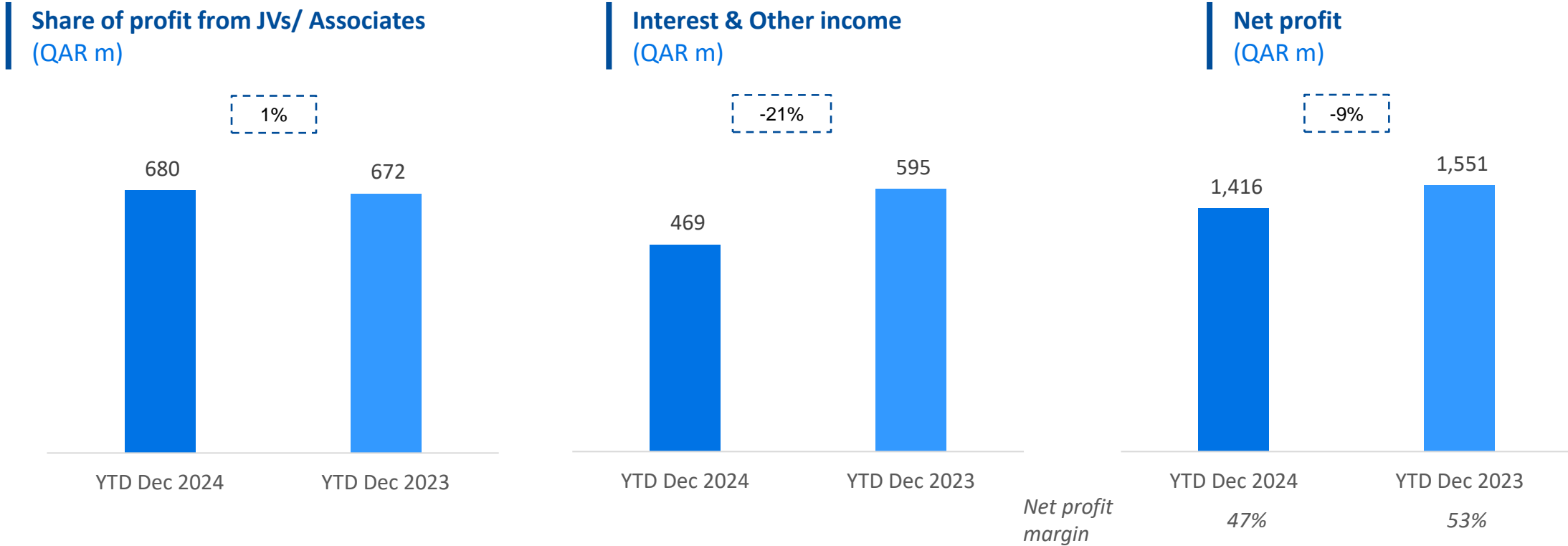


Financial Performance for the year 2024 Comparison with 2023



- Higher Revenue is mainly due to higher sent out power coupled with higher tariffs as per contracts
- Lower Gross profit from lower fuel savings at one of RAF units (driven by higher demand from the off taker), scheduled outages and maintenance costs, partially offset by higher revenues
- Lower EBITDA is primarily driven by lower Gross profit

Financial Performance for the year 2024 Comparison with 2023 continued



Higher Share of Profit from JVs / Associates are from:

- Commercial operations of SUNPower plant this year
- Additional share in two gas plants in Jordan in Q1 2024
- Construction revenue & finance income from Syrdarya-2 plant in Uzbekistan following concession accounting treatment.

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

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

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



Key Financial Highlights for the 4th quarter

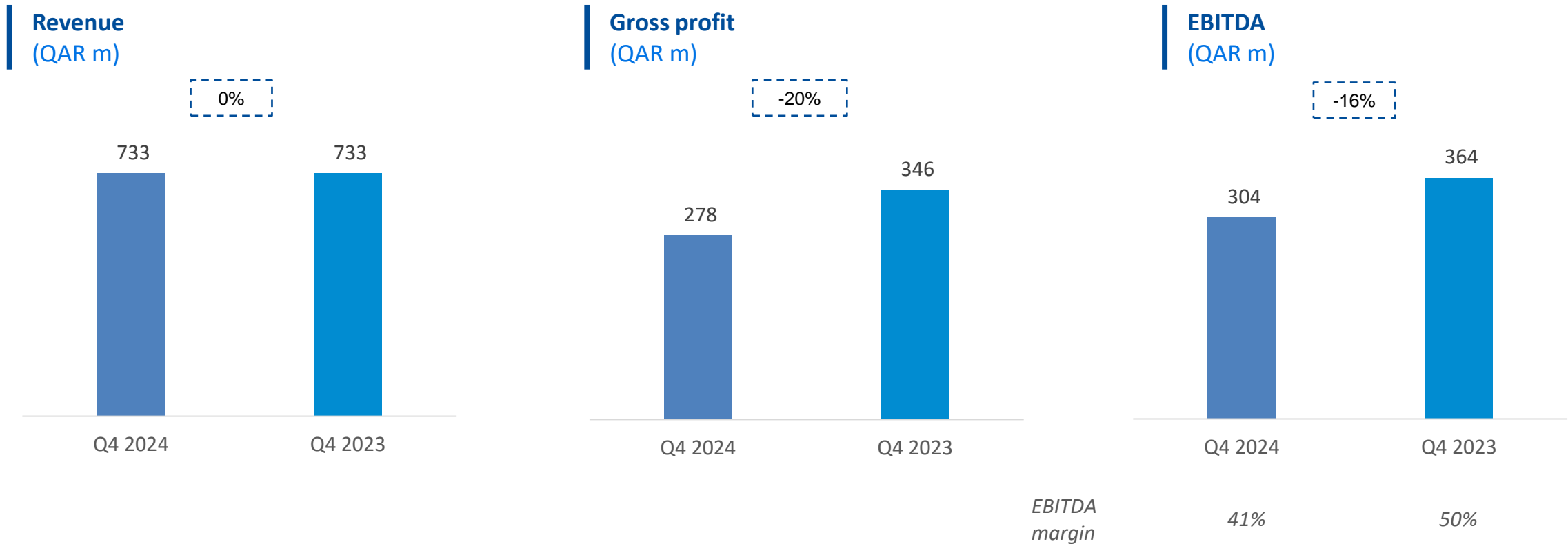
	Q4 2024	Q4 2023	
1 Revenue	QAR 733m	QAR 733m	<ul style="list-style-type: none">In line with previous year
2 EBITDA	QAR 304m	QAR 364m ¹	<ul style="list-style-type: none">Reversal of fuel costs in one of RAF units in Q4 2023, revenue indexation in Q4 2023 at one plant in Qatar and higher maintenance costs
3 Net profit	QAR 227m	QAR 442m	<ul style="list-style-type: none">Decrease in Share of profit from equity-accounted investeesLower interest on depositsReversal of provisions recorded in Q4 last year, <i>partially offset by</i>Lower Finance costs in 2024 following repayments of short-term loans during 2023
4 Earnings per share ("EPS") ²	QAR 0.21	QAR 0.40	

1) EBITDA for Dec 2023 QTD was updated from QAR 408m to QAR 364m 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



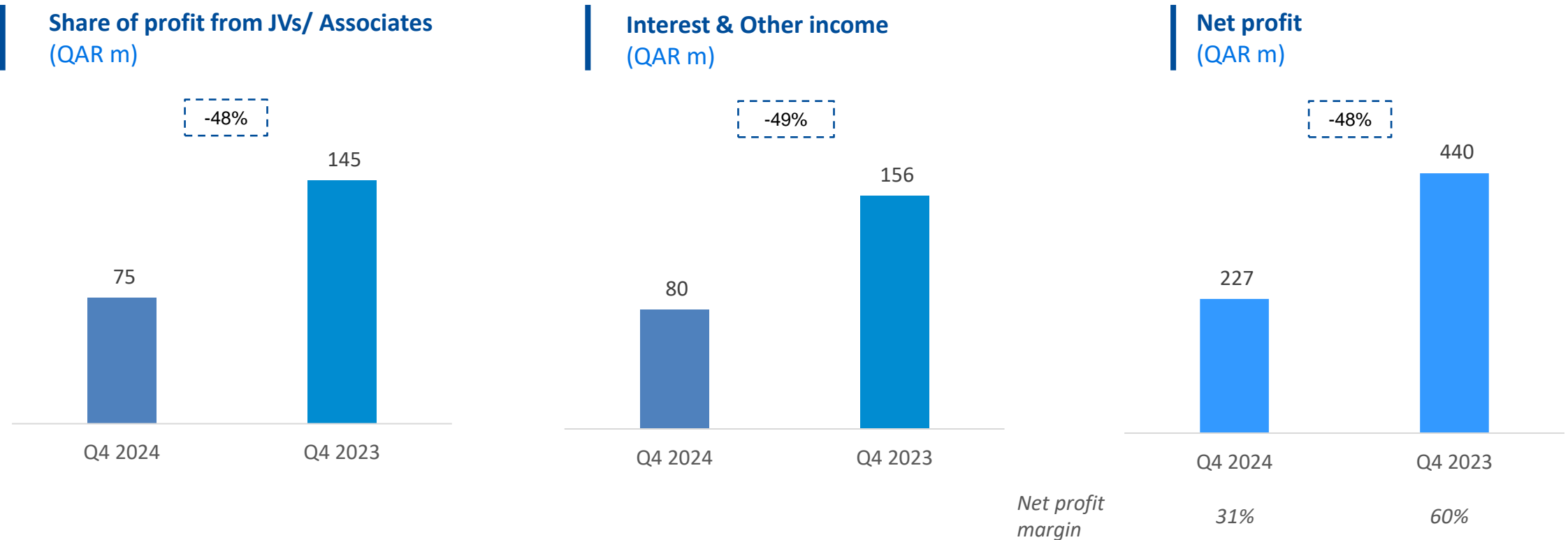
Financial Performance – Q4 2024 comparison with Q4 2023



- Revenue is in line with previous year: higher sent out power was *offset* by revenue indexation true up recorded in Q4 2023 by one of subsidiaries in Qatar
- Lower Gross profit from reversal of fuel costs in one of RAF units in Q4 2023, revenue indexation true up recorded in Q4 2023 by one of subsidiaries in Qatar and higher maintenance costs
- Decrease in EBITDA is largely explained by lower Gross profit



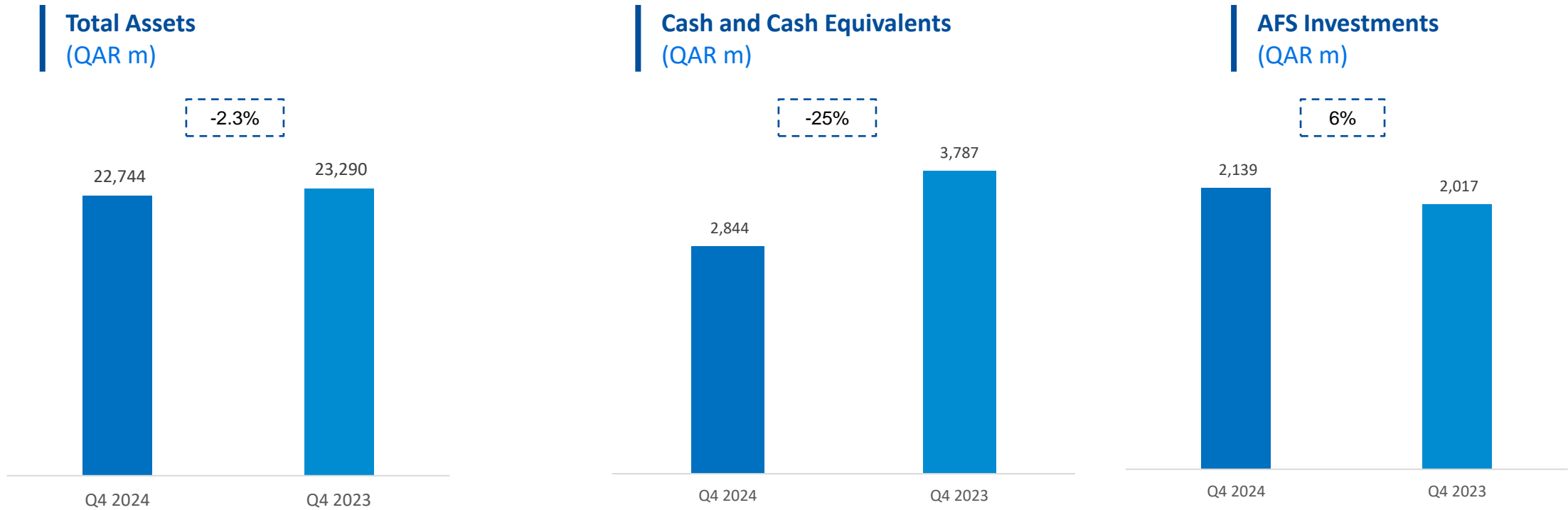
Financial Performance – Q4 2024 comparison with Q4 2023, continued



- Lower Share of profit from JVs and Associates are mainly driven by lower financial results of assets in Qatar (true up of maintenance costs for prior periods, reversal of provisions in Q4 2023 and higher O&M costs), outages and higher operating costs in Paiton Energy, catch up adjustment for 2023 and lower generation in Stockyard Hill wind farm (Australia), and other drivers
- Lower Interest & Other Income is largely due to lower interest on deposits and reversal of provisions recorded in Q4 last year
- Lower Net profit primarily driven by the drivers previously explained



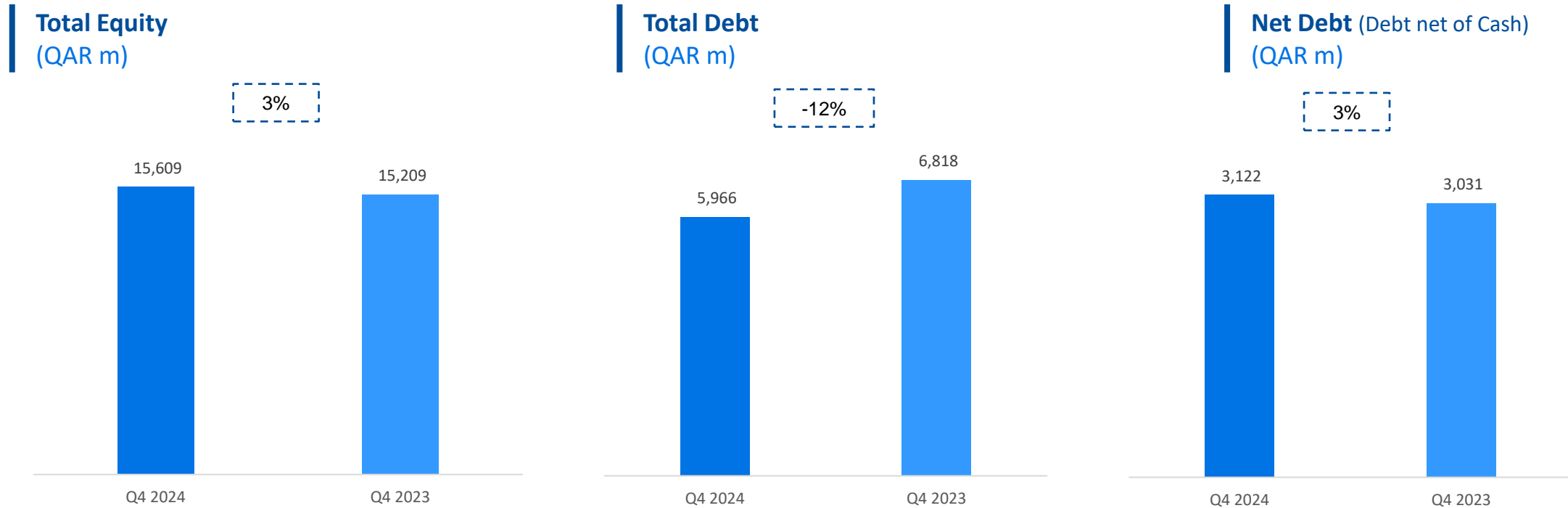
Financial Position – Comparison with Previous year-end



- 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



- Decrease in Total Debt driven by repayments of the project loans and term loan at Nebras Power
- Increase in Net Debt is due to use of cash for Dividend payments



Shareholder Information (as on 31 December 2024)

General information

Company name	Qatar Electricity and Water Company Q.P.S.C.
Ticker (QE)	QEWS
Share price	QAR 15.70
Market Capitalization	QAR 17.27b
Common Shares Outstanding	1.1b
Free Float	~60%

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

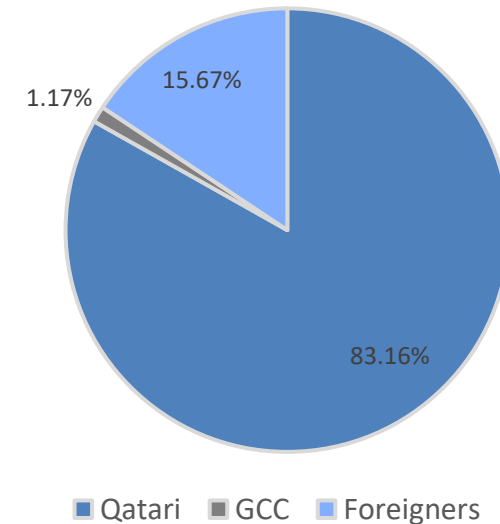
Share price performance versus DSM for 4th Quarter 2024

Share price performance (as at)	QEWC % change	DSM % change
October	2.7%	-0.8%
November	-2.2%	-1.0%
December	-1.0%	1.5%

Source: QE Website

Shareholder structure

(ownership percentage – 31st December 2024)



Investor relations contact

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Appendix





Profit and Loss Statement - YTD

<i>QAR millions</i>	<u>2024</u>	<u>2023</u>
Revenue	2,999	2,911
Cost of sales	(2,005)	(1,902)
Gross profit	994	1,009
Interest and Other income	469	595
General and administrative expenses	(258)	(285)
Operating profit	1,205	1,319
Finance costs	(444)	(507)
Share profit of joint ventures	680	672
Gain on disposal of Assets Held for Sale	-	78
Income Tax (Expenses) / Credit	(4)	6
Other Items	(1)	(8)
Profit for the Period	1,436	1,560
Non-Controlling Interest	(20)	(9)
Profit attributable to the Owners of the Company	1,416	1,551
Basic and diluted EPS (QAR per share)*	1.29	1.41



Profit and Loss Statement - QTD

<i>QAR millions</i>	<i>Q4 2024</i>	<i>Q4 2023</i>
Revenue	733	733
Cost of sales	(455)	(387)
Gross profit	278	346
Interest and Other income	80	158
General and administrative expenses	(83)	(84)
Operating profit	275	420
Finance costs	(144)	(110)
Share profit of joint ventures	75	145
Gain on disposal of Assets Held for Sale	-	-
Income Tax (Expenses) / Credit	25	2
Other Items	0	(20)
Profit for the Period	231	437
Non-Controlling Interest	(4)	5
Profit attributable to the Owners of the Company	227	442
Basic and diluted EPS (QAR per share)*	0.21	0.40



Finance costs details

<i>QAR millions</i>	1Q24	2Q24	3Q24	4Q24	2024 YTD
Finance expenses	111	119	107	107	444
<u>FX loss / (gain)</u>	<u>3</u>	<u>4</u>	<u>(44)</u>	<u>37</u>	<u>0</u>
Finance costs	114	123	63	144	444
	1Q23	2Q23	3Q23	4Q23	2023 YTD
Finance expenses	133	131	130	115	509
<u>FX loss / (gain)</u>	<u>3</u>	<u>(4)</u>	<u>4</u>	<u>(5)</u>	<u>(2)</u>
Finance costs	136	127	134	110	507

- FX loss / (gain) was reported within Finance costs in the financials
- In Q3 2024 the FX gain was largely driven by revaluation of loan receivables due from Associates / JVs, which are denominated in foreign currencies
- Given the nature of the loans, starting from Q4 2024 the impact of their revaluation is recognized in other comprehensive income (OCI).
- Lower Finance expenses in 2024 due to repayments of short-term loans during 2023

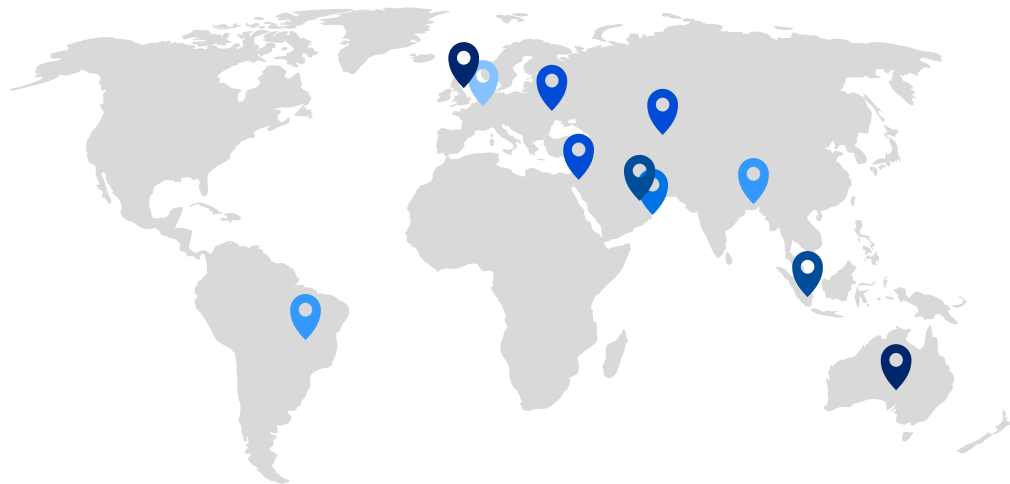


Company Profile

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

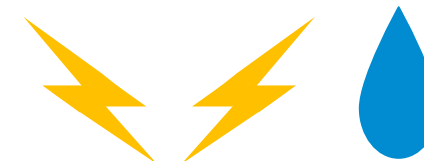
Main supplier of electricity and desalinated water in Qatar

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

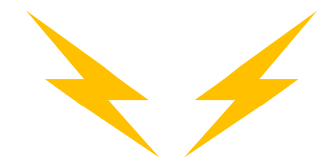
Capacity

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		9.4	3.2
Net		2.2	1.1

* including JVs in Qatar