



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

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

## Q1 2025 Financial Results Investor Presentation

*23<sup>rd</sup> April 2025*



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# Executive Summary

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- Revenue for Q1 2025 is QR 681 million compared to QR 687 million in Q1 2024
- Net Profit for Q1 2025 is QR 288 million (10% lower compared to previous year).
- Earnings per share for Q1 2025 is QR 0.26 against QR 0.29 in Q1 2024.



# Performance Highlights – Q1 2025

**QAR 681m**

Revenue

-1% (vs. previous year)

**QAR 442m**

EBITDA<sup>3</sup>

-8% (vs. previous year)

**QAR 288m**

Net profit

-10% (vs. previous year)

**Power Capacity  
Operational**

(including renewables)

Gross : 20.0 GW

Net<sup>1</sup> : 8.5 GW

**Water Capacity**

Gross : 541 MIGD

Net<sup>1</sup> : 392 MIGD

**Renewables Capacity<sup>2</sup>**

Gross : 4.2 GW

Net<sup>1</sup> : 1.0 GW

**Capacity Under Construction**

Gross : 3.2 GW

Net<sup>1</sup> : 1.1 GW

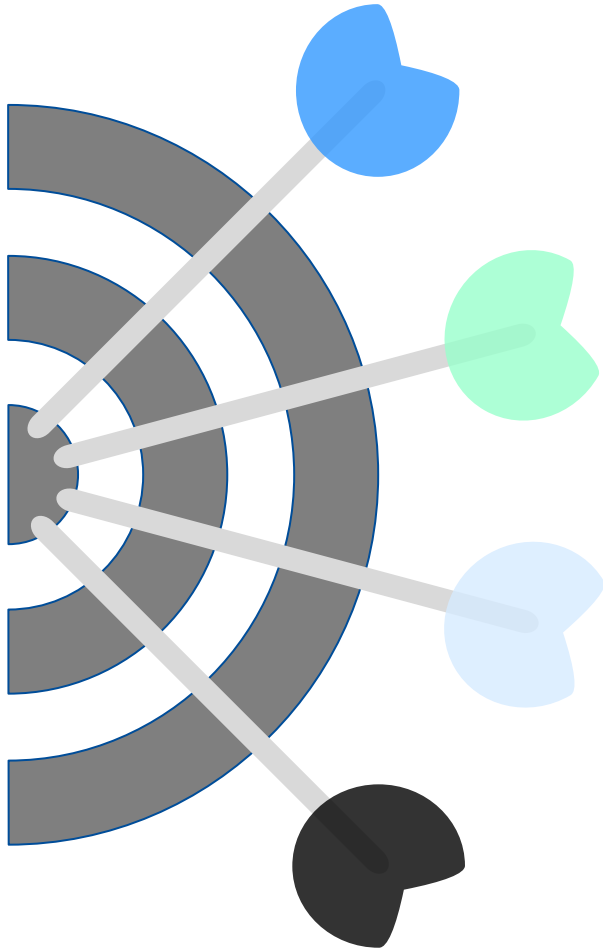
1) "net" means Ownership adjusted

2) capacity figures for solar PV assets are in MWp

3) EBITDA for Mar 2024 QTD was updated for comparison purposes: share of results from equity-accounted investees and interest income on loans due from such investees are part of EBITDA



# 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**

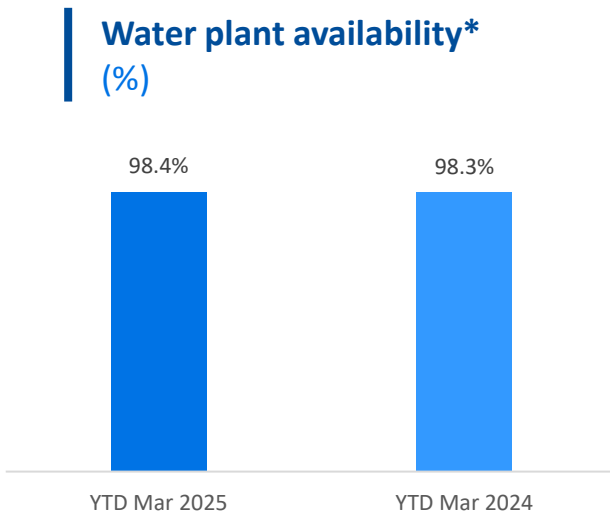
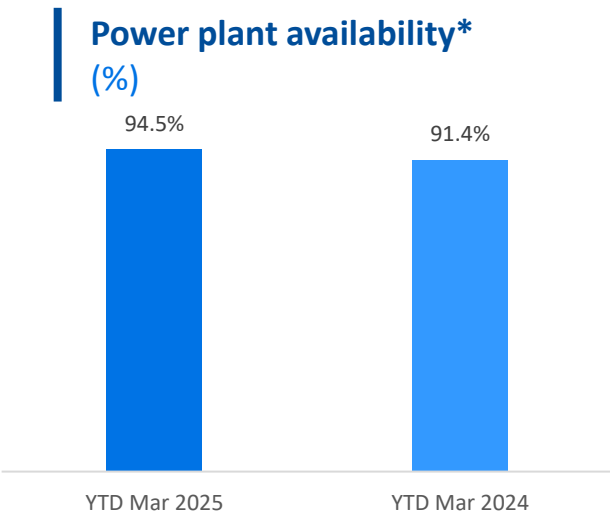
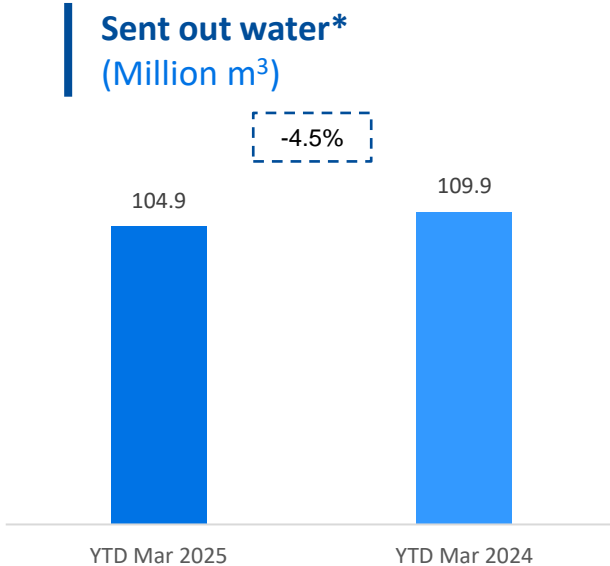
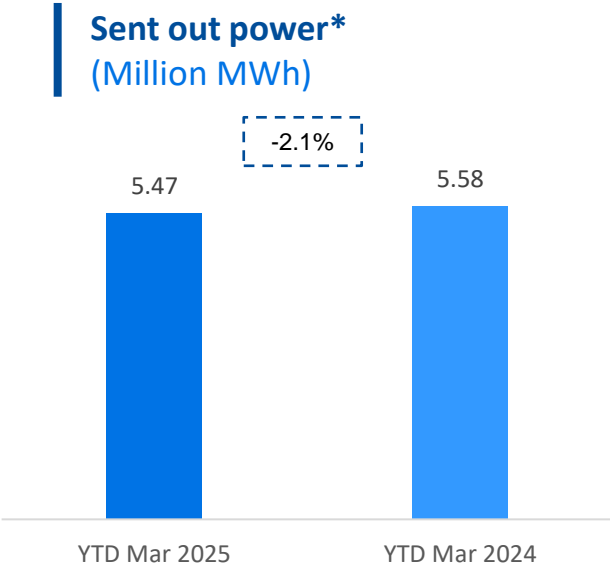
**Excellent cash generation capability with strong track record of dividend distribution year on year**

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



# Operational Performance – Q1 2025

- Sent out power is 2.1% lower and sent out water is 4.5% 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 1st quarter

		Q1 2025	Q1 2024	
1	Revenue	QAR 681m	QAR 687m	▪ Mainly from lower sent out power
2	EBITDA	QAR 442m	QAR 479m <sup>1</sup>	
3	Net profit	QAR 288m	QAR 318m	▪ Lower final dividends received from AFS investments in Q1 2025 due to interim dividends in 2024
4	Earnings per share ("EPS") <sup>2</sup>	QAR 0.26	QAR 0.29	

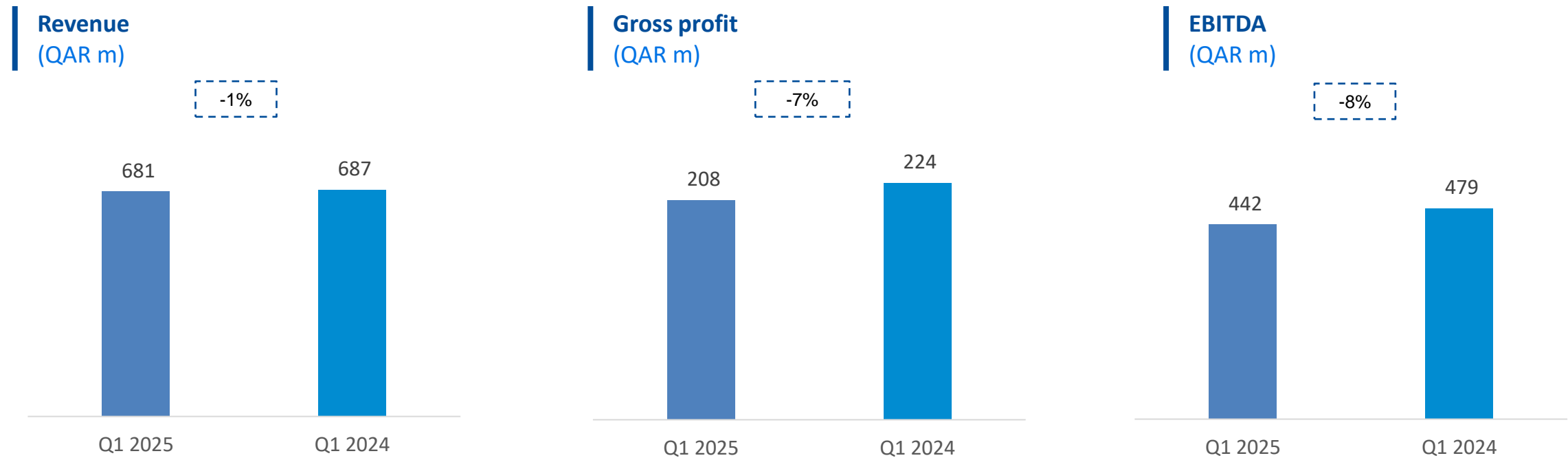
1) EBITDA for Mar 2024 QTD was updated from QAR 317m to QAR 479m for comparison purposes: share of results from equity-accounted investees and interest income on loans due from such investees are part of EBITDA

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



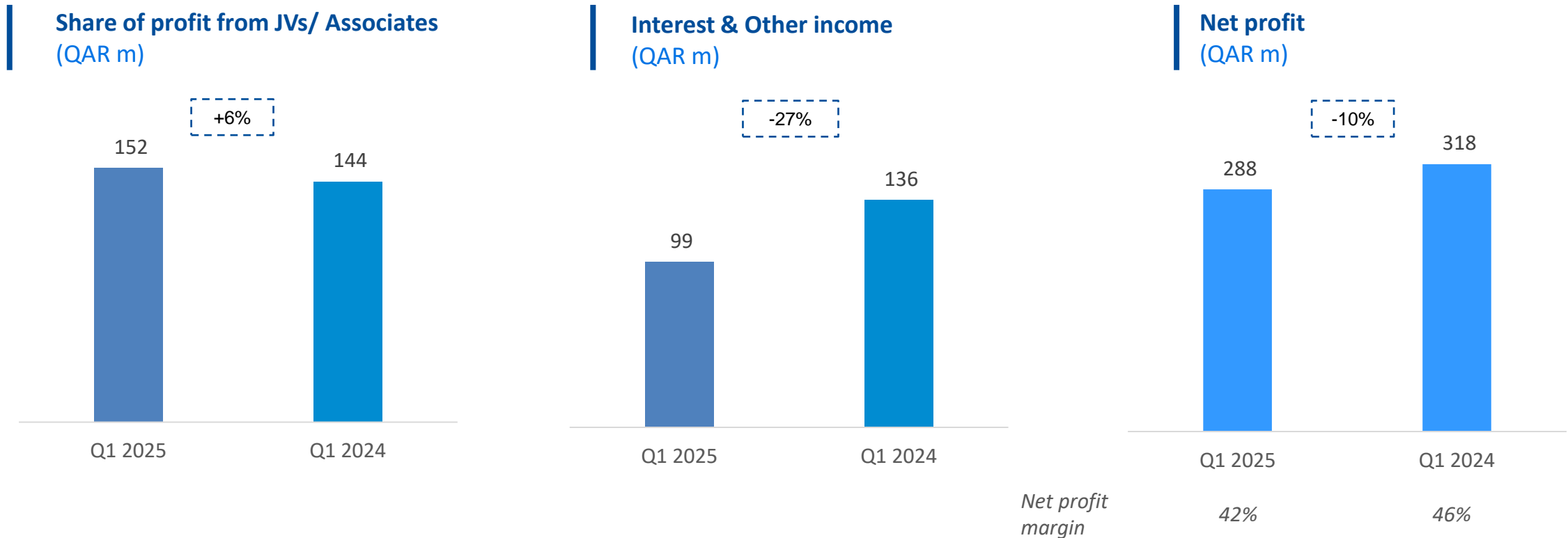


# Financial Performance – Q1 2025 comparison with Q1 2024



- Decrease in revenue mainly from lower sent out power
- Lower Gross profit is mainly due to lower sent out power and higher operating costs
- Decrease in EBITDA is largely explained by lower final dividends received from AFS investments in Q1 2025 due to interim dividends in 2024

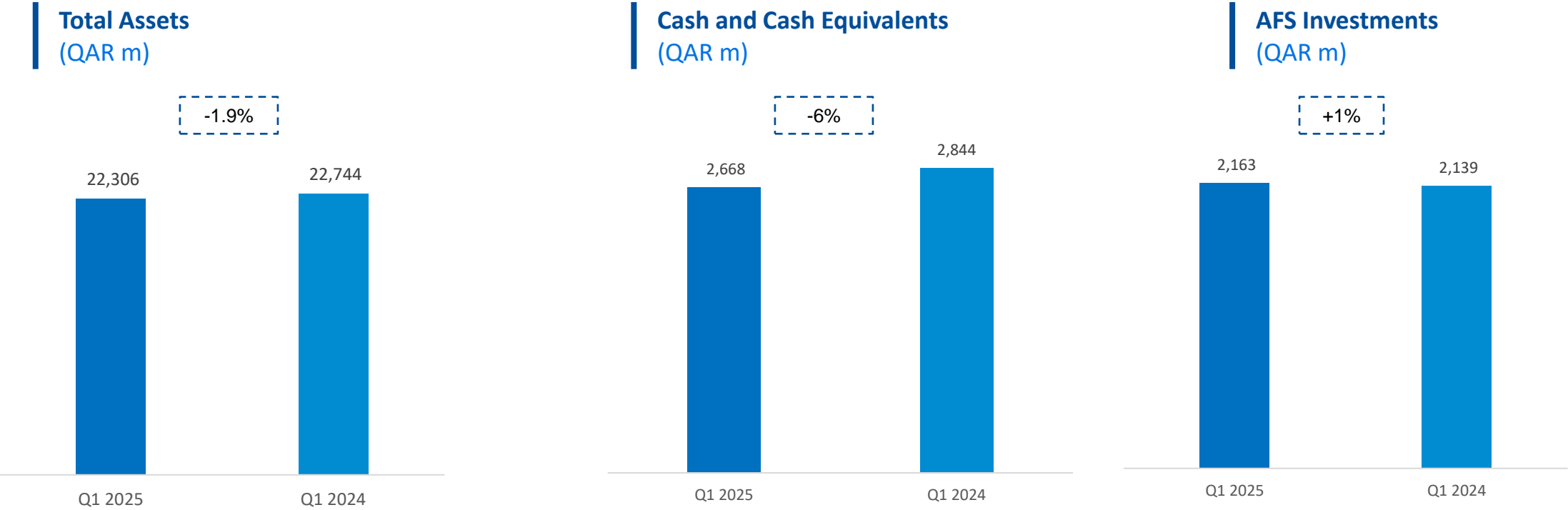
# Financial Performance – Q1 2025 comparison with Q1 2024, continued



- Higher Share of profit from JVs and Associates are mainly from assets in Qatar
- Lower Interest & Other Income is largely due to lower dividends from AFS investments (interim dividends received in 2024) and lower interest on deposits
- Lower Net profit primarily driven by the drivers previously explained



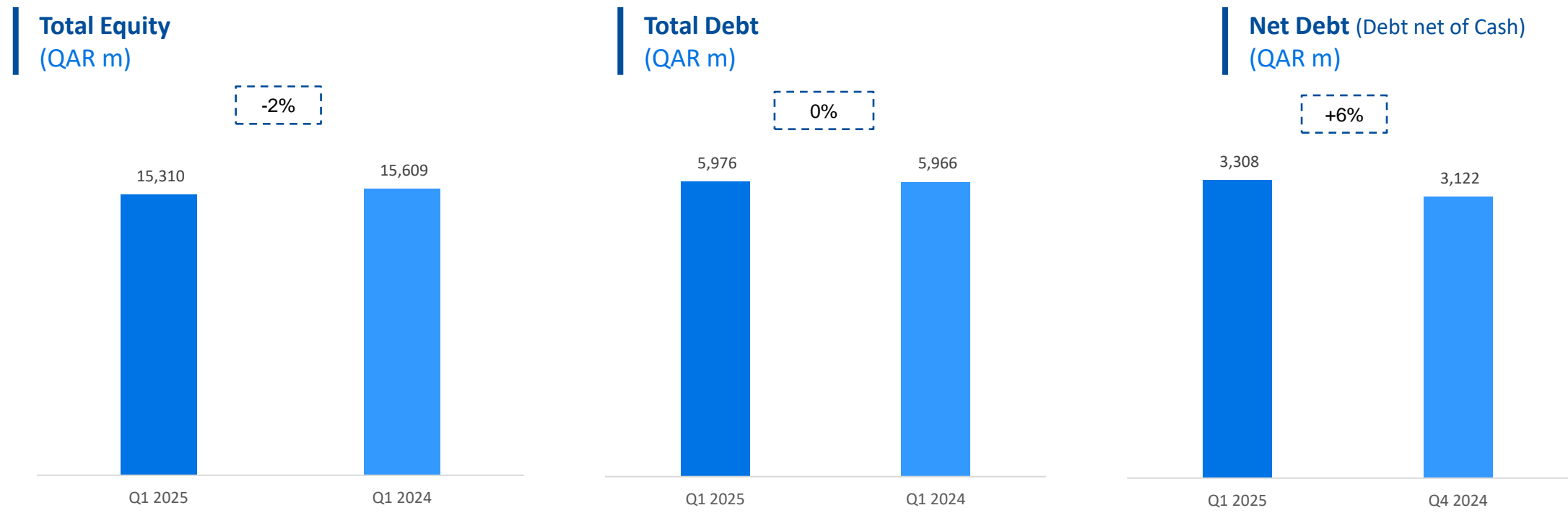
# Financial Position – Comparison with Previous year-end



- Decrease in Cash and Cash Equivalents is mainly due to payment of final dividend for 2024, capital expenditures on Facility E and Peaking Unit *partially offset* by cash generated from operations and dividends received from investees.
- 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 Equity largely driven by final 2024 dividends paid by the Company in Q1 2025
- Increase in Net Debt is due to dividends paid by the Company



# Shareholder Information (as on 31<sup>st</sup> March 2025)

## General information

Company name	Qatar Electricity and Water Company Q.P.S.C.
Ticker (QE)	QEWS
Share price	QAR 14.88
Market Capitalization	QAR 16.37b
Common Shares Outstanding	1.1b
Free Float	~60%

Figures as at 31<sup>st</sup> March 2025 and in QAR. Unless, otherwise stated.

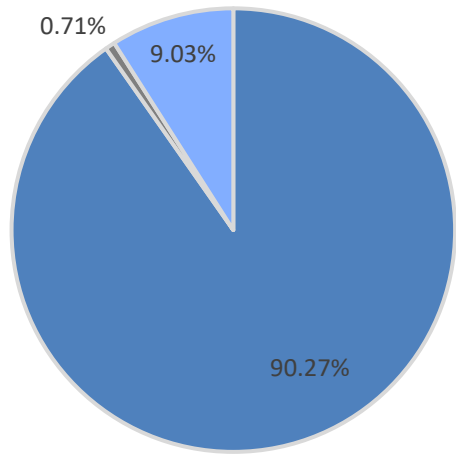
## Share price performance versus DSM for 1<sup>st</sup> Quarter 2025

Share price performance (as at)	QEWC % change	DSM % change
January	0.8%	0.9%
February	-6.2%	-2.1%
March	-0.2%	-2.0%

Source: QE Website

## Shareholder structure

(ownership percentage – 31<sup>st</sup> March 2024)



■ Qatari ■ GCC ■ Foreigners

## Investor relations contact

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# Appendix

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# Profit and Loss Statement - QTD

<i>QAR millions</i>	<i>Q1 2025</i>	<i>Q1 2024</i>
<b>Revenue</b>	<b>681</b>	<b>687</b>
Cost of sales	(473)	(463)
<b>Gross profit</b>	<b>208</b>	<b>224</b>
Interest and Other income	99	136
General and administrative expenses	(71)	(65)
<b>Operating profit</b>	<b>236</b>	<b>295</b>
Finance costs	(92)	(114)
Share profit of joint ventures	152	144
Gain on disposal of Assets Held for Sale	-	-
Income Tax (Expenses) / Credit	(6)	(2)
Other Items	0	0
<b>Profit for the Period</b>	<b>290</b>	<b>323</b>
Non-Controlling Interest	(2)	(5)
<b>Profit attributable to the Owners of the Company</b>	<b>288</b>	<b>318</b>
Basic and diluted EPS (QAR per share)*	0.26	0.29



# 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

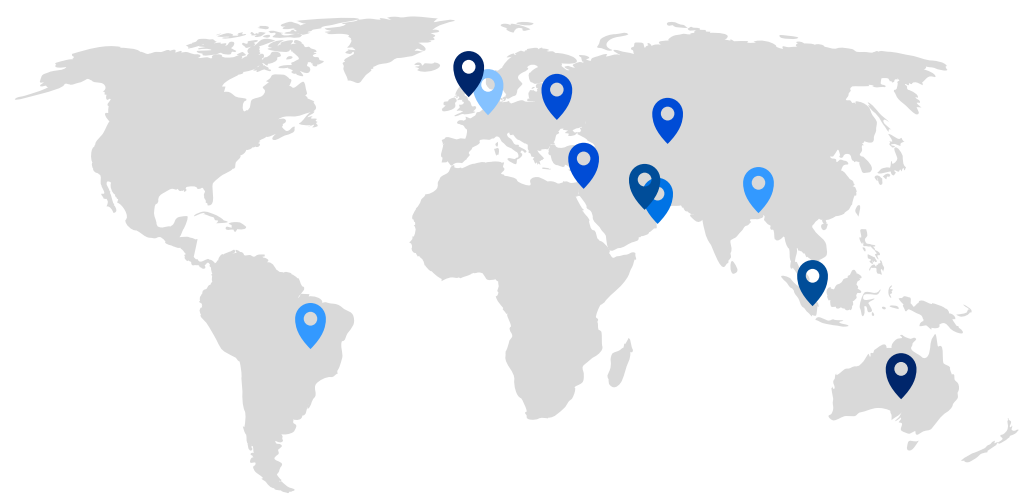
**One of the largest companies in the field of power generation and water desalination in the MENA region**

**Main supplier of electricity and desalinated water in Qatar**

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

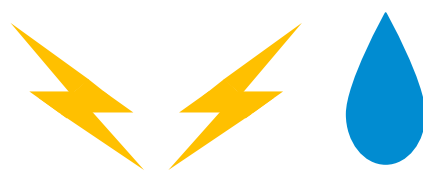
**QEWC is credit rated 'A1' by Moody's, with a stable outlook**

## Operational outreach



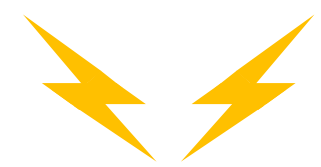
## Capacity

### 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