



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

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

Q1 2025 Financial Results Investor Presentation

23rd April 2025



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Executive Summary

- 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

EBITDA³

-8% (vs. previous year)

QAR 288m

Net profit

-10% (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

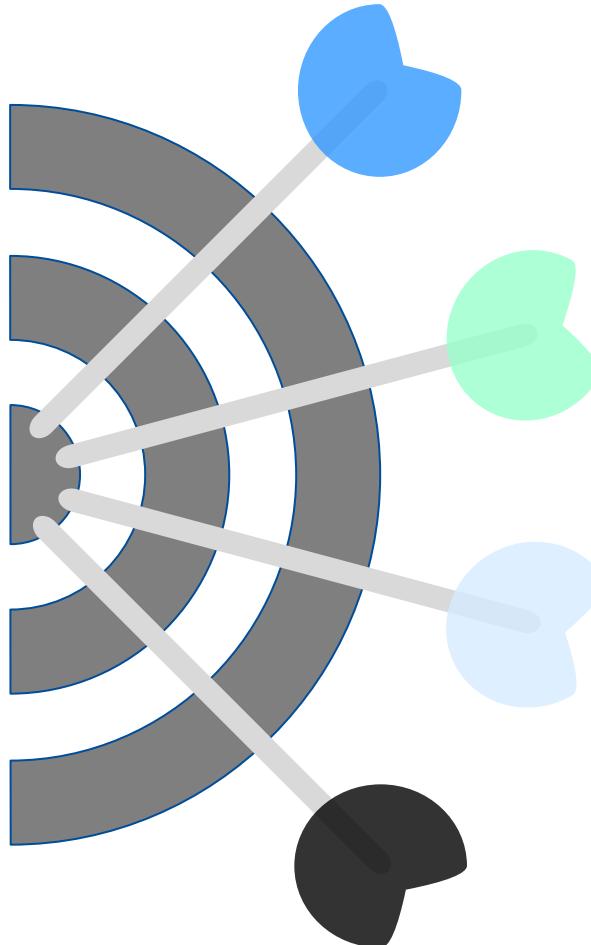
Net¹ : 1.1 GW

1) "net" means Ownership adjusted

2) capacity figures for solar PV assets are in MWp

3) EBITDA for 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

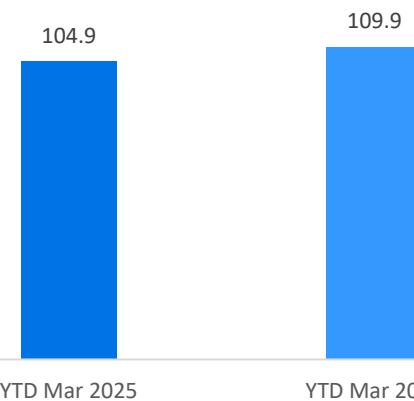


- Sent out power is 2.1% lower and sent out water is 4.5% lower compared to previous year.
- Changes in the Plant Availability is mainly due to planned outages.
- Operational Figures (Proportionately Consolidated) from QEWC and JV Companies in Qatar

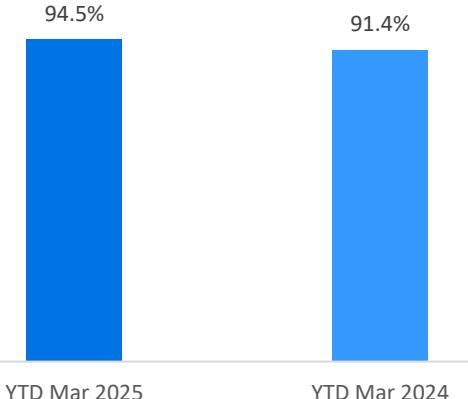
Sent out power*
(Million MWh)



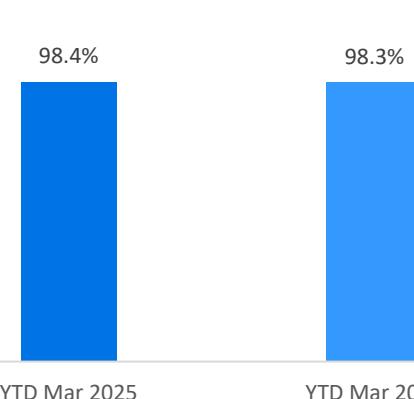
Sent out water*
(Million m³)



Power plant availability*
(%)



Water plant availability*
(%)



* Qatar Operations only



Key Financial Highlights for the 1st quarter

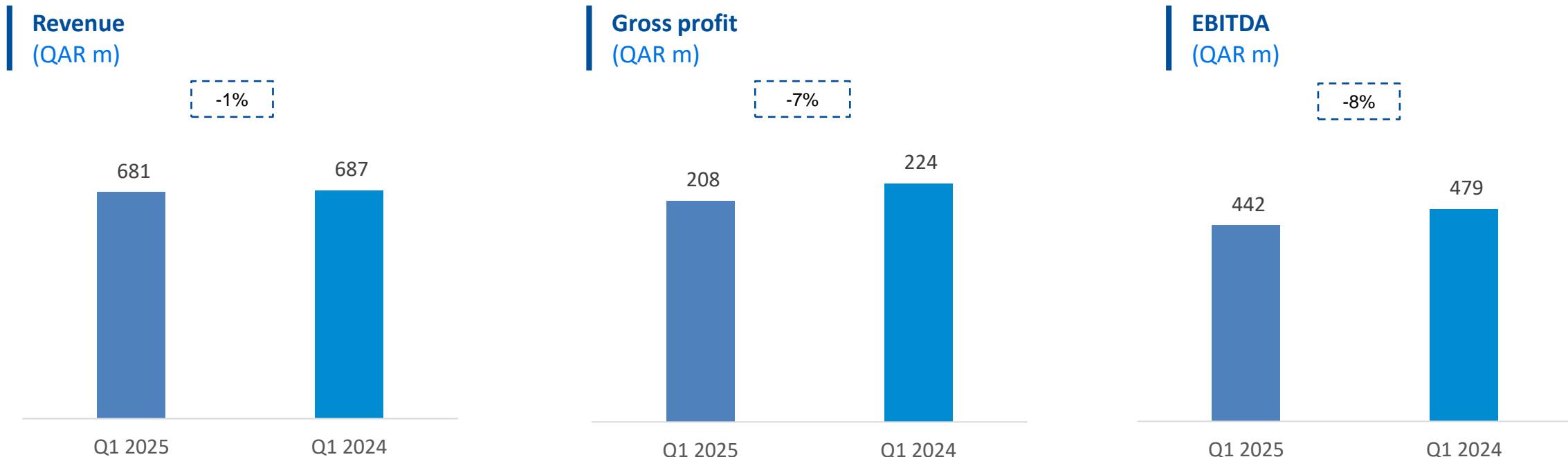
	Q1 2025	Q1 2024	
1	Revenue	QAR 681m	QAR 687m
2	EBITDA	QAR 442m	QAR 479m ¹
3	Net profit	QAR 288m	QAR 318m
4	Earnings per share (“EPS”) ²	QAR 0.26	QAR 0.29

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

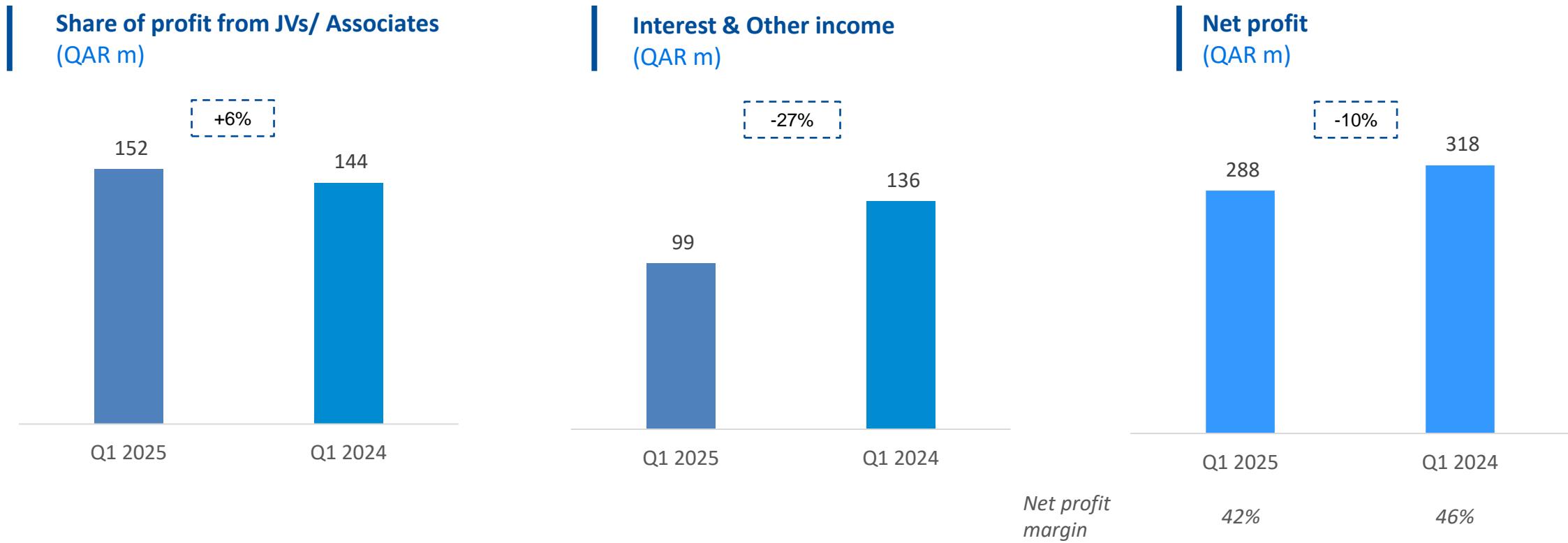


Financial Performance – Q1 2025 comparison with Q1 2024



- 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

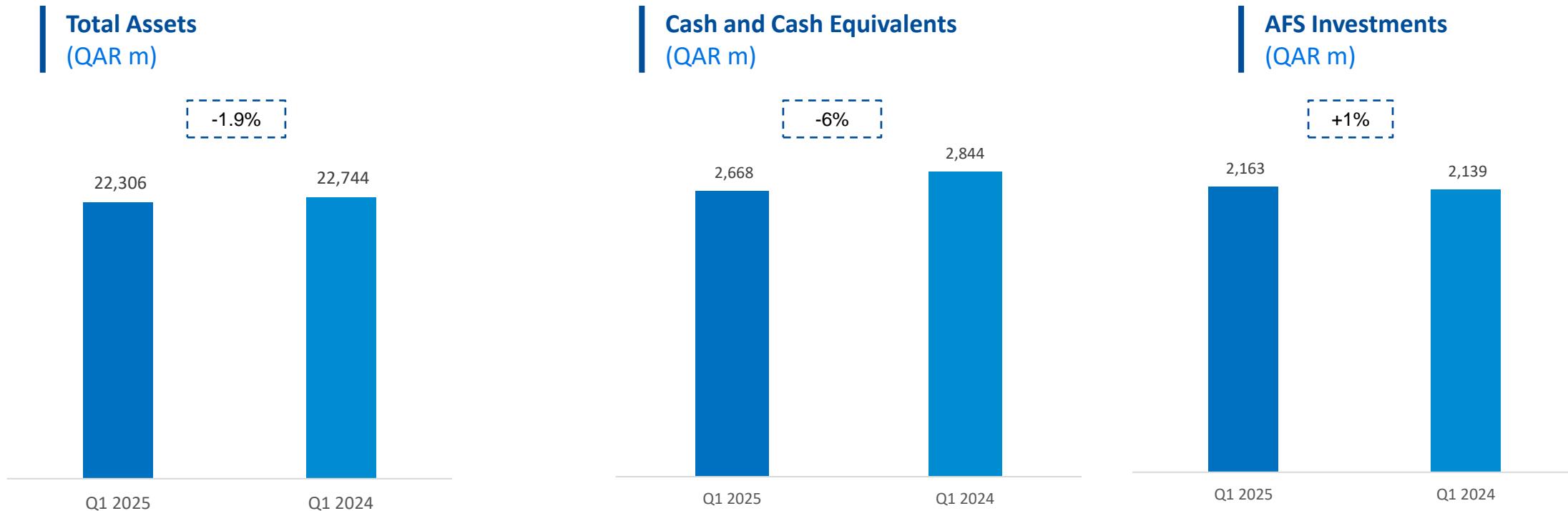
Financial Performance – Q1 2025 comparison with Q1 2024, continued



- 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



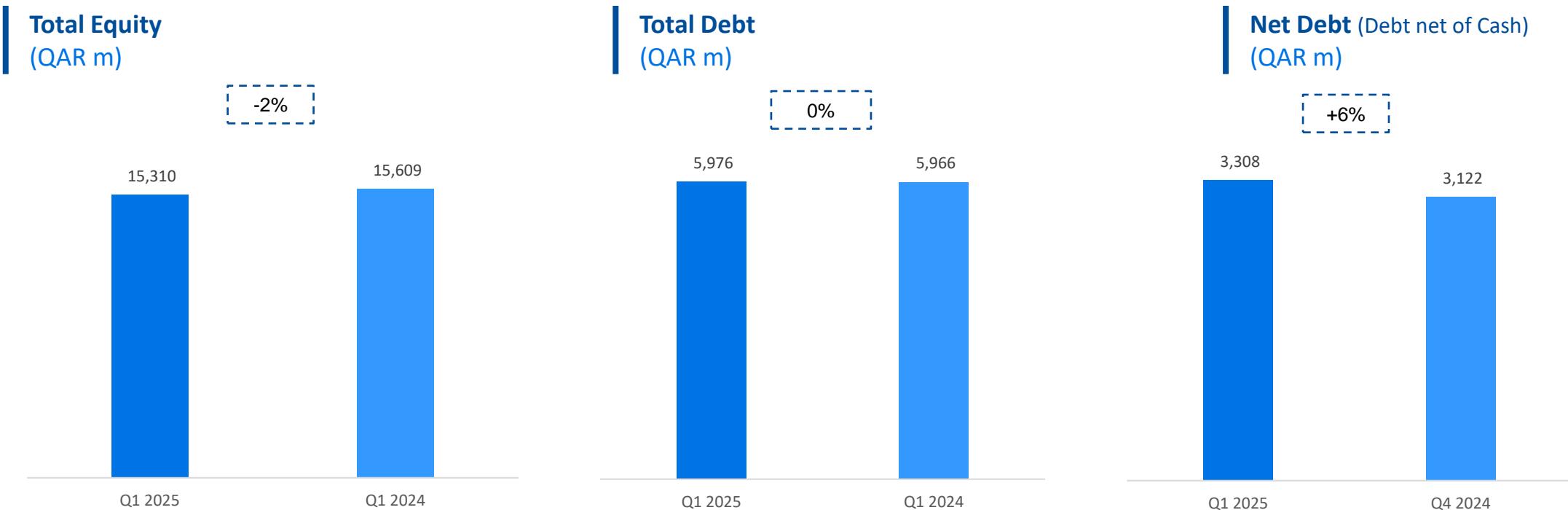
Financial Position – Comparison with Previous year-end



- 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 31st March 2025)

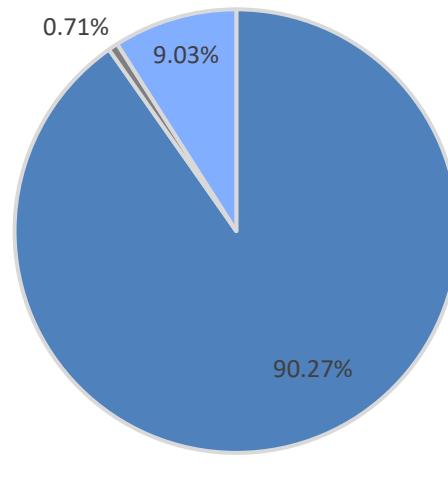
General information

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 31st March 2025 and in QAR. Unless, otherwise stated.

Shareholder structure

(ownership percentage – 31st March 2024)



■ Qatari ■ GCC ■ Foreigners

Share price performance versus DSM for 1st 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

Investor relations contact

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Appendix



Profit and Loss Statement - QTD



<i>QAR millions</i>	<i>Q1 2025</i>	<i>Q1 2024</i>
Revenue	681	687
Cost of sales	(473)	(463)
Gross profit	208	224
Interest and Other income	99	136
General and administrative expenses	(71)	(65)
Operating profit	236	295
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
Profit for the Period	290	323
Non-Controlling Interest	(2)	(5)
Profit attributable to the Owners of the Company	288	318
Basic and diluted EPS (QAR per share)*	0.26	0.29



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



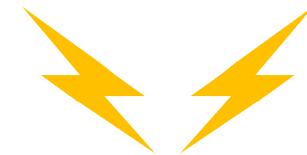
Capacity

Qatar operations



	GW of electricity*	MIGD of water*	GW	Operational	Under construction
Gross	10.6	541	Gross	9.4	3.2
Net	6.3	392	Net	2.2	1.1

**Assets outside Qatar
(Nebras 100% owned by QEWC)**



* including JVs in Qatar