



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

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

Q4 2022 Financial Results Investor Presentation

21st February, 2023



Disclaimer

This release/announcement/report contains forward-looking and future-based prospective statements and/or information concerning the financial condition, results of operations, activities and businesses of Qatar Electricity and Water Company Q.P.S.C (QEWG). All statements/information other than statements/information of historical fact are deemed to be forward-looking statements/information, being statements of future expectations that are based on current expectations and assumptions and not guarantees of future performance. Such forward looking statement /information, involve known and unknown risks and uncertainties that could cause actual results, operations and business performance or events impacting the group to differ materially from those expressed or as may be inferred from these statements.

These and all subsequent written and oral forward-looking information incorporated in this release/announcement/report are based on estimates and opinions on the dates they are made as shown in the cover page herein and are expressly qualified in their entirety by this notice.

QEWG, its affiliated and subsidiary companies, its Directors, officers, partners, employees, advisors, contractors and agents shall not be liable in any way for any costs, special, direct, indirect, consequential or incidental damage, losses or other detrimental effects whether in tort, contract or quasi contract etc., resulting or arising from the use of or reliance by any party on any forward-looking, and future-based perspective statement and / or other material contained herein. QEWG, its subsidiaries, joint ventures, affiliate and associated companies are further in no way obliged to update or publish revisions to any forward-looking and/or future-based prospective statement/information or any other material contained herein should circumstances or managements opinions change or which may or may not be known to have changed or to be inaccurate as a result of new information, future events or any reason whatsoever. QEWG does not guarantee the accuracy of the historical statements contained herein.



Table of Contents

Summary	4 – 6
Operational performance	8 – 21
Financial performance	23 – 31
Shareholder trading information	33
Appendix	35



Executive Summary

- Net Profit for the year 2022 is QR 1,711m (17% higher compared to previous year).
- Net Profit earned by QEWC during the year is the highest in its history.
- The BOD recommended a dividend of QAR 0.95 per share to be approved at the Annual General Assembly on 14 Mar 2023.
- Total Dividend payment will be QR 1,045 Million, which is 61% of the Net Profit of the company.



Performance Highlights – YTD December 2022

QAR 2,721m

Revenue

10% (vs. previous year)

QAR 1,480m

EBITDA

19% (vs. previous year)

QAR 1,711m

Net profit

17% (vs. previous year)

Supplied 31.1m MW

Electricity

5% (vs. previous year)

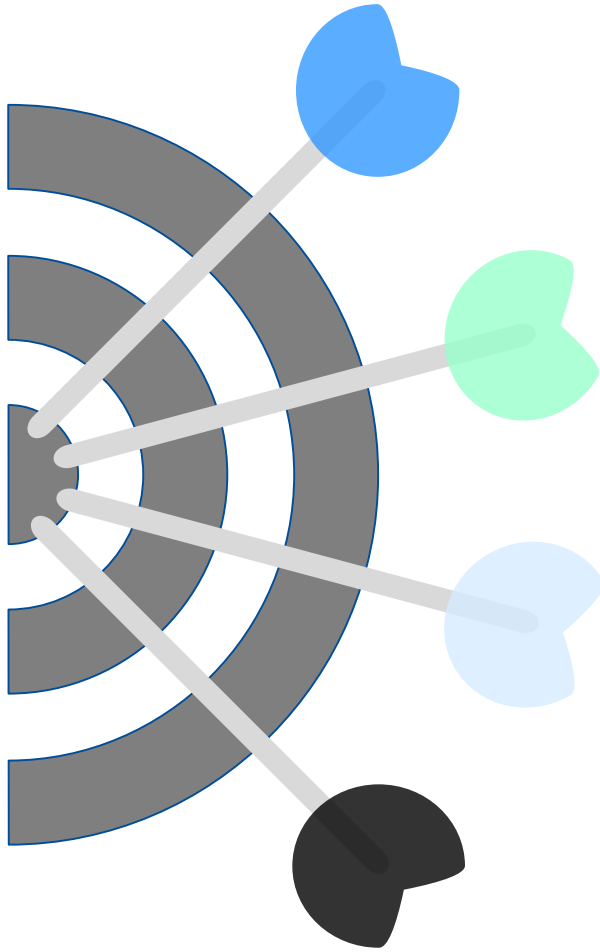
Supplied 467.7m CBM

Water

1% (vs. previous year)



Key Investment Highlights



Second largest utilities company in the field of 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

Guaranteed revenue generation from long-term contracts with State-owned Qatar General Electricity and Water Corporation (“Kahramaa”)

Stable operating costs from long-term fuel supply agreements with Qatar Petroleum

Excellent cash generation capability with strong track record of dividend distribution year on year since 2009

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



Table of Contents

Summary	4 – 6
Operational performance	8 – 21
Financial performance	23 – 31
Shareholder trading information	33
Appendix	35



Purchase of 40% share in Nebras

- From incorporation of Nebras, QEWC was holding 60% share in Nebras Power Company.
- Ras Laffan Operating Company, a fully owned subsidiary of QEWC, signed SPA with Qatar Holding on 30 Dec 2021 to purchase the remaining 40% share in Nebras Power.
- The transaction was completed in Q3, 2022 and this gave QEWC full ownership of Nebras Power Company.
- Purchase price was USD 530m and QEWC funded this acquisition from equity bridge loan for USD 550m from Mizuhu.
- The equity bridge loan on USD 550m was repaid by QEWC in January 2023.





Sale of QEWC stake in Siraj Energy

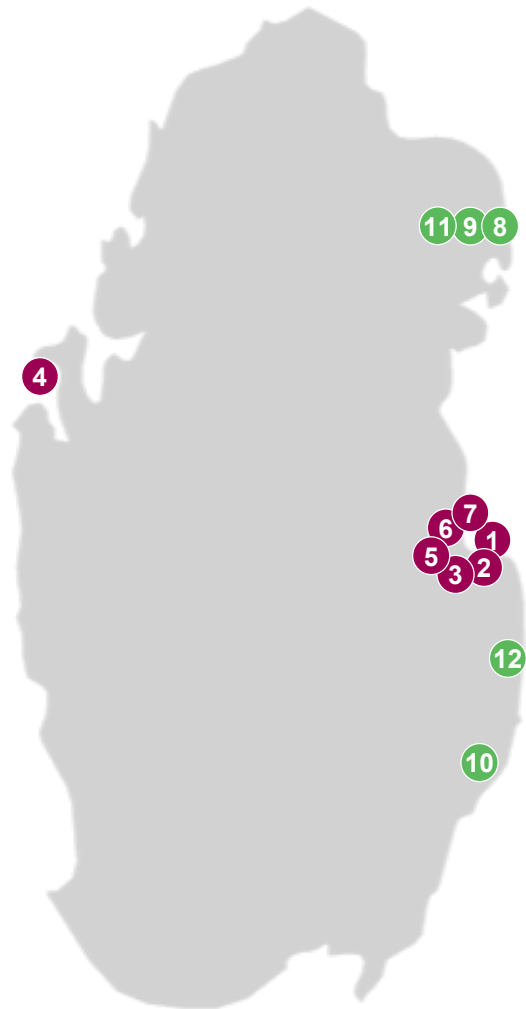
- Siraj Energy Co. was formed by QEWC (49%) and QatarEnergy (51%) to invest in Solar Power Projects in Qatar.
- Siraj Energy currently holds 60% share in Siraj One Company, owner and operator of Al Kharasa Power Project, which has 800 MW solar power capacity.
- QEWC recently entered into Sale and Purchase Agreement to sell its 49% stake in Siraj Energy to QatarEnergy for USD 64.5m.
- The transaction is subject to Annual General Assembly approval.








Overview of Local Assets – Fully Owned

- QEWC has young asset fleet with capacity-weighted average asset age of c. 9 - 12 years

1	RAF B Station	
Location	Al Wakrah, Qatar	
Ownership	100%	
Power capacity	609 MW	
Water capacity	33 MIGD	
2	RAF B1 Station	
Location	Al Wakrah, Qatar	
Ownership	100%	
Power capacity	376 MW	
Water capacity	-	
3	RAF B2 Station	
Location	Al Wakrah, Qatar	
Ownership	100%	
Power capacity	567 MW	
Water capacity	30 MIGD	
4	Dukhan Station	
Location	Dukhan, Qatar	
Ownership	100%	
Power capacity	-	
Water capacity	2 MIGD	



5	RAF A1 Station	
Location	Al Wakrah, Qatar	
Ownership	100%	
Water capacity	45 MIGD	
6	RAF A2 Station	
Location	Al Wakrah, Qatar	
Ownership	100%	
Water capacity	36 MIGD	
7	RAF A3 Station	
Location	Al Wakrah, Qatar	
Ownership	100%	
Water capacity	36 MIGD	

-  Fully owned assets
-  Partially owned assets



Overview of Local Assets – Partially Owned

- QEWC has young asset fleet with capacity-weighted average asset age of c. 9 - 12 years

8

Ras Laffan Power Company

Location	Ras Laffan, Qatar
Ownership	80%
Power capacity	756 MW
Water capacity	40 MIGD

9

Qatar Power Company

Location	Ras Laffan, Qatar
Ownership	55%
Power capacity	1,025 MW
Water capacity	60 MIGD

10

Mesaieed Power Company

Location	Mesaieed, Qatar
Ownership	40%
Power capacity	2,007 MW
Water capacity	-

11

Ras Girtas Power Company

Location	Ras Laffan, Qatar
Ownership	45%
Power capacity	2,730 MW
Water capacity	63 MIGD

12

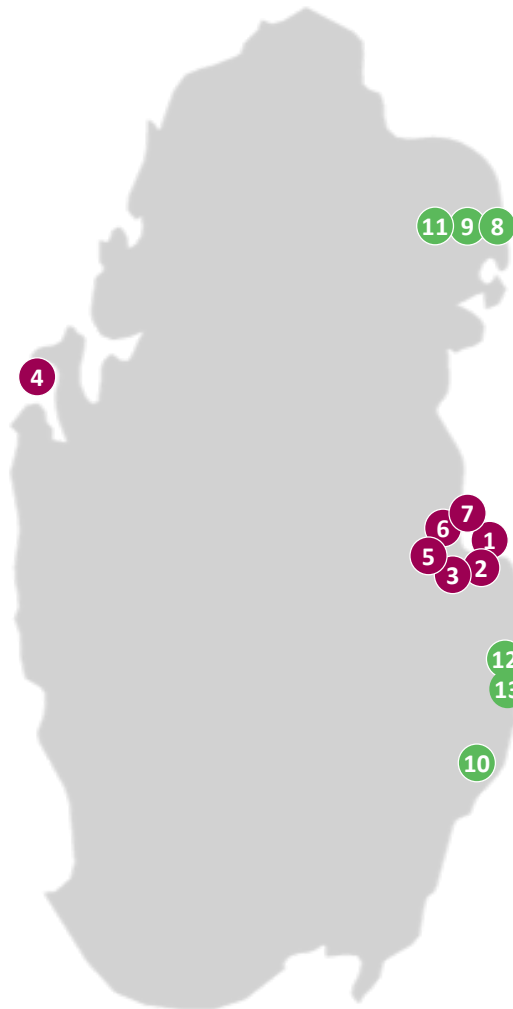
Umm Al Houl Power Company

Location	Umm Al Houl, Qatar
Ownership	60%
Power capacity	2,520 MW
Water capacity	136.50MIGD

13

Umm Al Houl Power Expansion

Location	Umm Al Houl, Qatar
Ownership	60%
Power capacity	-
Water capacity	61.45 MIGD



- Fully owned assets
- Partially owned assets
- Under Construction



Overview of International Operations via Nebras Power

- Nebras current Asset Portfolio includes 22 power generating assets located in 8 Countries, spread over 4 continents.
- Nebras current capacity is a mix of various technologies such as Solar, Natural Gas, Coal, Wind and Hydroelectric.
- Total equity adjusted power capacity currently owned by Nebras is approximately 1,800MW.
- Equity adjusted capacities under construction/ development stage is approximately 800MW.
- Nebras Assets are listed in the following slides with relevant details



Overview of International Operations via Nebras Power

Name of the Asset	Capacity (MW)	Nebras Ownership	Fuel Type/ Technology	Other Partners	Operational/ Expected COD
Amman East IPP- Jordan	381	23.4%	Natural Gas	AES Corporation (36.6%) Mitsui & Co. (40%)	Operational

The power plant comprises of 2 gas turbines and 1 steam turbine and it has started its commercial operation in 2009.

All the electricity produced and the capacity made available by Amman East IPP is purchased by National Electric Power Company (NEPCO) under a long term Power Purchase Agreement (“PPA”) until 2034.

Name of the Asset	Capacity (MW)	Nebras Ownership	Fuel Type/ Technology	Other Partners	Operational/ Expected COD
IPP 4 - Jordan	250	24%	Multi-Fuel	AES Corporation (36%) Mitsui & Co. (40%)	Operational

The power plant comprises of 16 Wartsila tri-fuel turbines and it has started its commercial operation in 2014.

All the electricity produced and the capacity made available by IPP is purchased by National Electric Power Company (NEPCO) under a long term Power Purchase Agreement (“PPA”) until 2039.



Overview of International Operations via Nebras Power

Name of the Asset	Capacity (MW)	Nebras Ownership	Fuel Type/ Technology	Other Partners	Operational/ Expected COD
Shams Ma'an Power - Jordan	66	35%	Solar	Mitsubishi (35%) Kawar (30%)	Operational

Shams Ma'an owns and operates a 66 MW solar farm power. The plant has started its commercial operation in 2016.

All the electricity produced and the capacity made available by Shams Ma'an IPP is purchased by National Electric Power Company (NEPCO) under a long term Power Purchase Agreement ("PPA") until 2036.

Name of the Asset	Capacity (MW)	Nebras Ownership	Fuel Type/ Technology	Other Partners	Operational/ Expected COD
AM Solar - Jordan	52	24%	Solar	AES Corporation (36%) Mitsui & Co. (40%)	Operational

AM Solar owns a 52 MW solar plant in Jordan, which started its commercial operation in September 2019.

All electricity produced and the capacity made available by AM Solar IPP is purchased by National Electric Power Company (NEPCO) under a long term Power Purchase Agreement ("PPA") until 2039.



Overview of International Operations via Nebras Power

Name of the Asset	Capacity (MW)	Nebras Ownership	Fuel Type/ Technology	Other Partners	Operational/ Expected COD
Amin Solar – Oman	125	9.9%	Solar	Marubeni (50.1%) Oman Gas Co. (30%) Bahwan Renewable (10%)	Operational

Amin Renewable Energy Company owns the first utility scale solar plant in Oman, Amin IPP solar plant.

Amin IPP has a total capacity of 125 MW. The plant started its commercial operation in Q2 2020.

All the electricity produced and the capacity made available by AREC is purchased by Petroleum Development Oman (PDO) under a long term Power Purchase Agreement ("PPA") until 2043.

Name of the Asset	Capacity (MW)	Nebras Ownership	Fuel Type/ Technology	Other Partners	Operational/ Expected COD
Phoenix Power Company - Oman	2,000	9.75%	Natural Gas	Marubeni (32.5%) Chubu (19.5%) Multitech (3.25%) Public (35%)	Operational

The power station comprises of 5 gas turbines and 3 steam turbines and it has started commercial operations in 2014.

All the electricity produced and the capacity made available by Sur IPP is purchased by Oman Power and Water Procurement Company (OPWP) under a long term Power Purchase Agreement ("PPA") until 2029.

The plant is operated and maintained by Phoenix Operation & Maintenance Company.



Overview of International Operations via Nebras Power

Name of the Asset	Capacity (MW)	Nebras Ownership	Fuel Type/ Technology	Other Partners	Operational/ Expected COD
Paiton Energy - Indonesia	2,046	26%	Coal	Mitsui & Co PT Medco Daya Energi Sentosa	Operational

Paiton Energy operates three power generating units (P7, P8 and P3) at the Paiton Power Complex in East Java.

P7 and P8 commenced commercial operations in 1999 and P3 in 2012.

All electricity produced and the capacity made available by Paiton is purchased by PLN under a long-term Power Purchase Agreement (“PPA”) until 2042.

Name of the Asset	Capacity (MW)	Nebras Ownership	Fuel Type/ Technology	Other Partners	Operational/ Expected COD
Zonnepark Mosselbanken Terneuzen - Netherlands	60	40%	Solar	Gutami Solar Development B.V. (60%)	Operational

Construction of the first project completed in March 2022, the project was commissioned in April 2022 and is now operational and delivering power to the grid.

ZMT takes advantage of a Stimulation of Sustainable Energy Transition (SDE+) supply subsidy which was granted in January 2020 by the Dutch government to facilitate the development of sustainable and renewable energy projects in the Netherlands.



Overview of International Operations via Nebras Power

Name of the Asset	Capacity (MW)	Nebras Ownership	Fuel Type/ Technology	Other Partners	Operational/ Expected COD
Zon Exploitatie Holding BV - Netherlands	39	75%	Solar	Michel Peek Beheer B.V. (25%)	Operational

ZEN develops, finances, constructs and operates large rooftop and ground mounted utility scale installations for solar energy in the Netherlands.

ZEN currently has 39 MW of solar capacity in operation, under construction or ready for construction/development and intends to grow further, taking advantage of the supportive policy of the Netherlands government for renewable projects.

Name of the Asset	Capacity (MW)	Nebras Ownership	Fuel Type/ Technology	Other Partners	Operational/ Expected COD
Zonnepark Duisterweg- Netherlands	14.5	40%	Solar	Gutami Solar Development B.V. (60%)	Under Construction

Zonnepark Duisterweg is a 14.5 MW solar energy power plant located in the Netherlands, fully regulated under the renewable energy subsidy program.

It is the second largest solar power plant in its district. The project is fully developed and at the ready-to-build stage. EPC works are in the tendering process.



Overview of International Operations via Nebras Power

Name of the Asset	Capacity (MW)	Nebras Ownership	Fuel Type/ Technology	Other Partners	Operational/ Expected COD
Salgueiro – Brazil	114.3	80%	Solar	Canadian Solar (20%)	Operational
Jaíba – Brazil	101.6				
Lavras- Brazil	152.4				
Francisco Sá - Brazil	114.3				

All the plants achieved commercial operation during 2021/ 2022. Nebras Power power acquired 80 percent stake in four solar projects in 2019 that comprise the largest bi-facial solar portfolio in Latin America with a total capacity of 412.5 MWac (482.6 MWp).

All plants benefited from the Brazilian federal government's auction of a Power Purchase Agreement ("PPA") and will supply energy through CCEE (Chamber of Electric Energy Commercialization) until 2041.

Name of the Asset	Capacity (MW)	Nebras Ownership	Fuel Type/ Technology	Other Partners	Operational/ Expected COD
Stockyard Hill - Australia	527.6	49%	Wind	Goldwind Australia (51%)	Operational

Stockyard Hill Wind Farm (SHWF) is located in Western Victoria between the towns of Beaufort and Skipton.

The construction and turbine installation stages are complete with the wind farm near to the completion of commissioning. All 149 wind turbines are now in operation.

Under the Offtake Agreement between Stockyard Hill Wind Farm and Origin Energy Electricity Limited, Origin will buy all green products and has entered into offtake arrangements in respect of the entire electrical output of the windfarm until 2030.



Overview of International Operations via Nebras Power

Name of the Asset	Capacity (MW)	Nebras Ownership	Fuel Type/ Technology	Other Partners	COD Date
Scythia 1 – Ukrain	13	75%	Solar	UDPR Solar Limited(25%)	February 2019
Scythia 2 – Ukrain	33				July 2019
Terslav – Ukrain	20				June 2020
Sun Power – Ukrain	6.5				November 2019
Free Energy - Ukrain	18.5			Keldima Limited (25%)	December 2018

All electricity produced and the capacity made available by above projects are purchased by the Guaranteed Buyer Company under the Feeding Tariff Regime (FIT) till end of 2029.

Name of the Asset	Capacity (MW)	Nebras Ownership	Fuel Type/ Technology	Other Partners	Operational/ Expected COD
NEC Energia – Brazil	72.5	50%	Hydroelectric	Companhia Energética Integrada –CEI (50%)	Operational

NEC Energia is a joint venture company that owns and manages 18 hydroelectric plants in Brazil, with an installed capacity of 72.5 MW.

NEC Energia also encompasses the subsidiary, BEI – a service company that provides operation, maintenance, and engineering for power plants.

In addition to a portfolio of solarPV projects that are underdevelopment, the partnership has a clear objective of advancing NEC’s growth through the acquisition of operating assets and the development and construction of greenfield projects.



Overview of International Operations via Nebras Power

Name of the Asset	Capacity (MW)	Nebras Ownership	Fuel Type/ Technology	Other Partners	Operational/ Expected COD
Unique Meghnaghat Power Limited - Bangladesh	584	24%	Natural Gas	Unique Group, SFL GE	October 2023

UMPL is a 584 MW gas fired combined cycle power plant is under construction in the Meghnaghat region situated in Sonargaon of Narayanganj district of Bangladesh.

The Project will operate on natural gas/Re-gasified Liquefied Natural Gas (RLNG) and will be based on the combined-cycle technology.

UMPL has already signed Power Purchase Agreement (PPA) with Bangladesh Power Development Board (BPDB), Implementation Agreement (IA) with the Government of Bangladesh, and Gas Supply Agreement (GSA) with Titas Gas Transmission and Distribution Company Limited (TGTDC) of Government of Bangladesh.

Name of the Asset	Capacity (MW)	Nebras Ownership	Fuel Type/ Technology	Other Partners	Operational/ Expected COD
Syrdarya II power plant - Uzbekistan	1,600	33.33%	Natural Gas	EDF, Sojitz Kyuden	2025/2026

Nebras Power has partnered with an international consortium of companies, including French company EDF (Électricité de France) and Japanese-based Sojitz Corporation and Kyuden Group to bid for the project. The alliance submitted the winning tender to build and manage the 1600 MW power facility in the region of Syrdarya, south of the capital city of Tashkent.

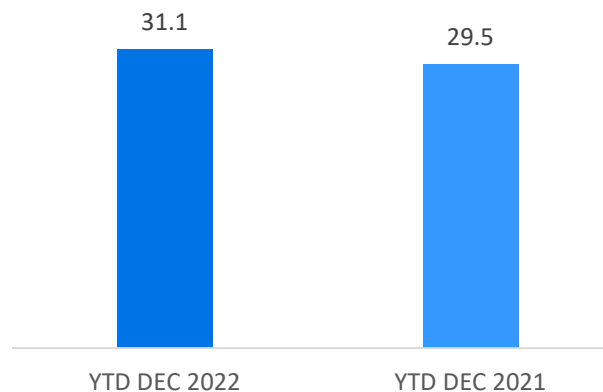
PPA and EPC Contracts signed and project is expected to be commissioned by 2025/ 2026



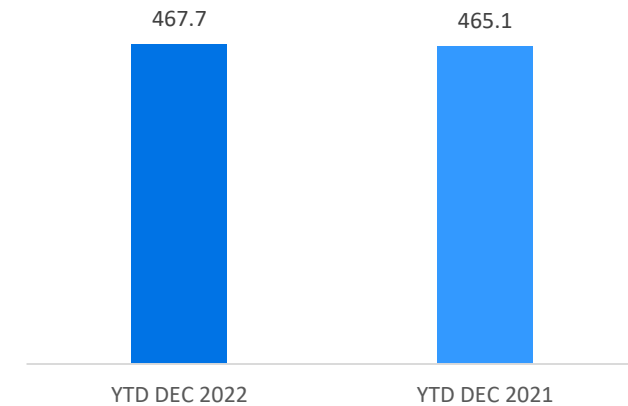
Operational Performance – YTD December 2022

- Sent Out Power and Water Figures (Proportionately Consolidated) from QEWC and JV Companies during YTD Dec, 2022 compared with the previous year are provided.
- Sent out power is 5% higher and sent out water is 1% higher, when compared to same period in previous year.
- Combined Plant Availability at QEWC and JV Companies during YTD Dec, 2022 compared with the same period previous year provided.
- Lower power plant availability in 2021 is mainly due to higher scheduled outages.

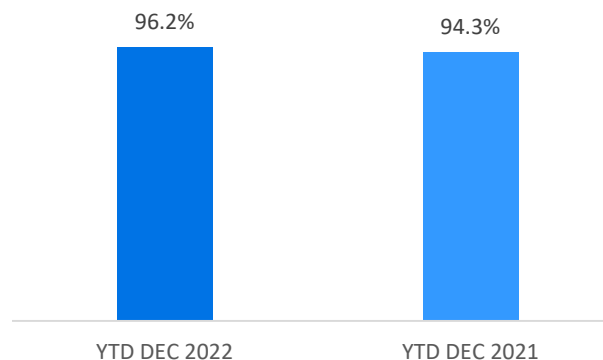
Sent out power
(Million MWs)



Sent out water
(Million CBms)



Power plant availability
(%)



Water plant availability
(%)





Operational Performance – Q4 2022

- Sent Out Power and Water Figures (Proportionately Consolidated) from QEWC and JV Companies during Q4 2022 compared with the previous year are provided.
- Sent out power is 6% higher and sent out water is 3% higher, when compared to same period in previous year.
- Combined Plant Availability at QEWC and JV Companies during Q4 2022 compared with the same period previous year provided.
- Lower power plant availability in 2021 is mainly due to higher scheduled outages.

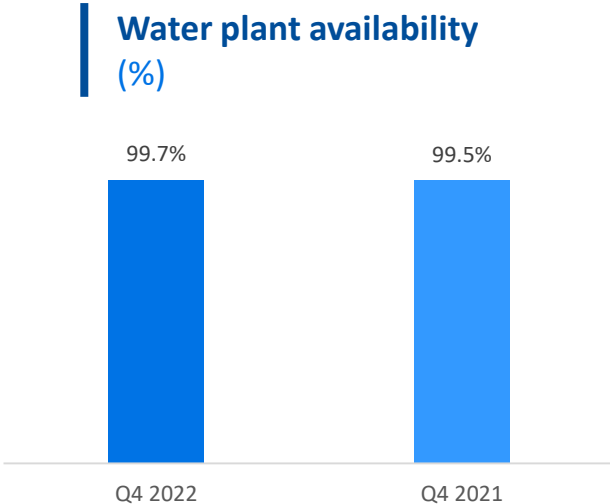
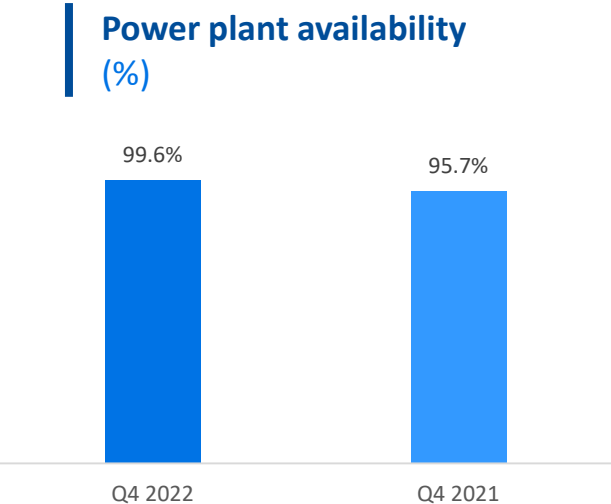
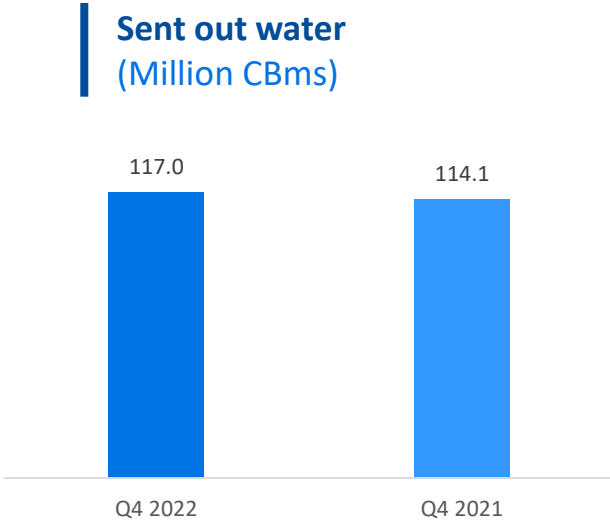
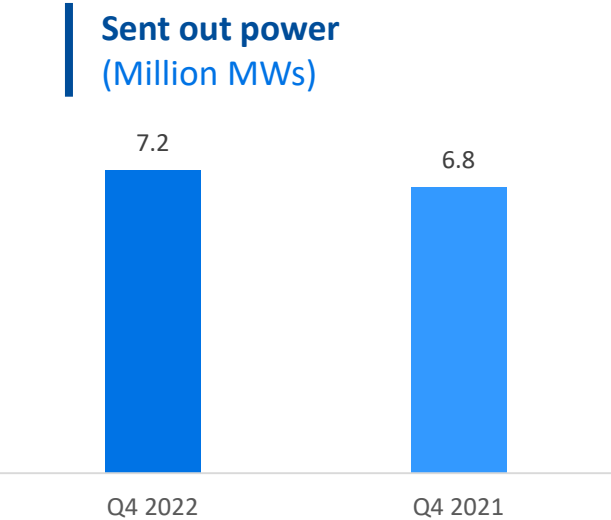




Table of Contents

Summary	4 – 6
Operational performance	8 – 21
Financial performance	23 – 31
Shareholder trading information	33
Appendix	35



Key Financial Highlights

		YTD Dec 2022	YTD Dec 2021	
1	Revenue	QAR 2,721m	QAR 2,475m	<ul style="list-style-type: none">▪ Full Consolidation of Nebras from July 2022.▪ Higher sent out power and water from QEWC's fully owned plants
2	EBITDA	QAR 1,480m	QAR 1,240m	
3	Net profit	QAR 1,711m	QAR 1,468m	<ul style="list-style-type: none">▪ Higher Dividend Income▪ Profit on Revaluation of Nebras▪ Reversal of slow moving inventory provision▪ Full consolidation of Nebras from Jul 2022▪ Higher share of profit from JVs
4	Earnings per share ("EPS")*	QAR 1.56	QAR 1.33	

Net Profit of 2022 is the highest in QEWC history

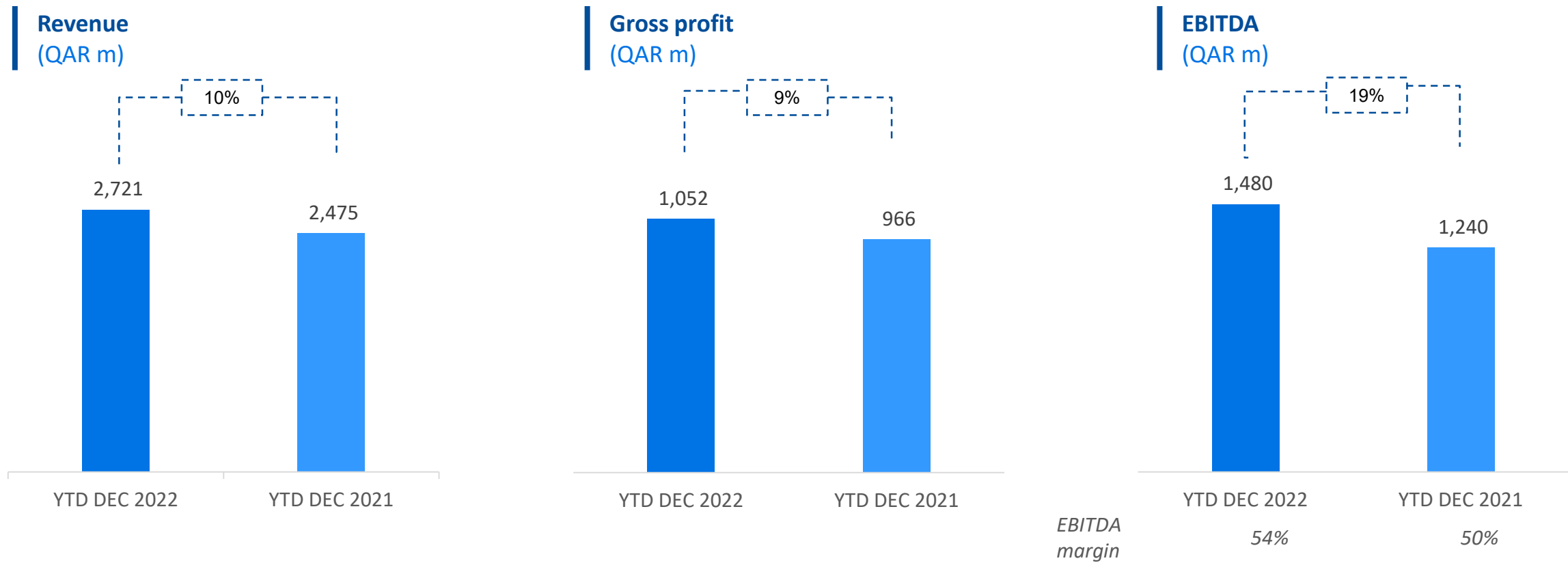


Profit and Loss Statement

<i>QAR millions</i>	<i>YTD Dec 2022</i>	<i>YTD Dec 2021</i>
Revenue	2,721	2,475
Cost of sales	(1,669)	(1,509)
Gross profit	1,052	966
Other income	616	218
General and administrative expenses	(298)	(148)
Operating profit	1,370	1,036
Finance costs	(288)	(116)
Share profit of joint ventures	669	570
Minority Interest	(40)	(22)
Profit for the year*	1,711	1,468
Basic and diluted EPS (QAR per share)*	1.56	1.33



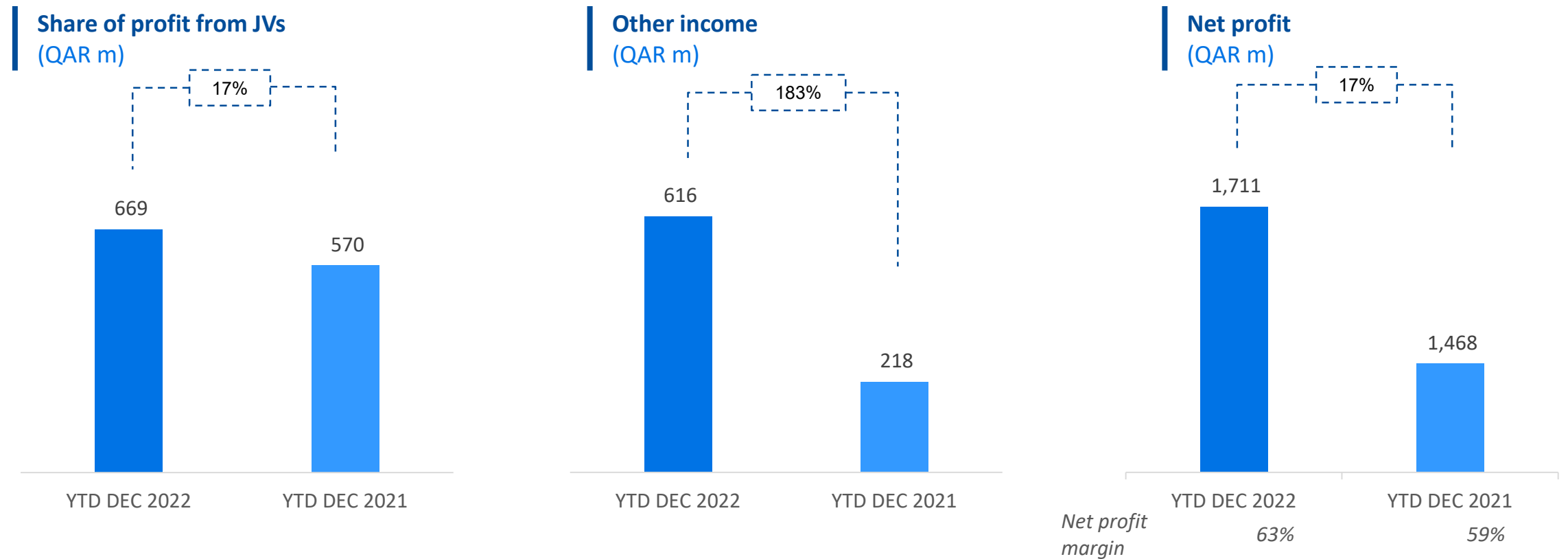
Financial Performance – P&L YTD Comparison with Previous year



- Higher revenue due to higher sent out power and water from QEWC fully owned plants and full consolidation of Nebras from 1st July 2022.
- Higher EBITDA is due to profit on revaluation of Nebras, higher dividend income, reversal of slow moving provision etc., partially offset by loss on sale of Lusail Land and impairment provision.



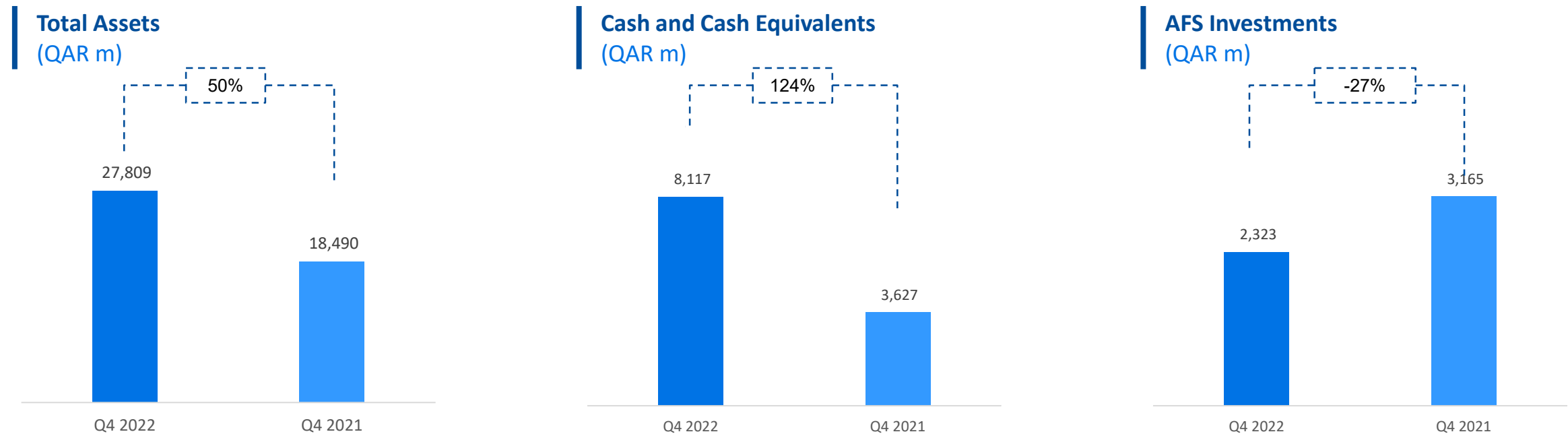
Financial Performance – P&L YTD Comparison with Previous year



- Higher Share of profit from JVs is mainly due to inclusion of share of Profit from Nebras JVs, lower outages in JV plants, recognition of deferred income by UHP etc. partially offset by impairment provision on Ukrain project amounting to QR 113 Million.
- Higher Other Income is due to profit on revaluation of Nebras , higher dividend income and interest income, reversal of slow moving provision etc., partially offset by loss on sale of Lusail Land.
- Higher Finance cost is mainly due to the new USD 550m Loan (to finance 40% share purchase of Nebras) and increase in LIBOR/SOFR



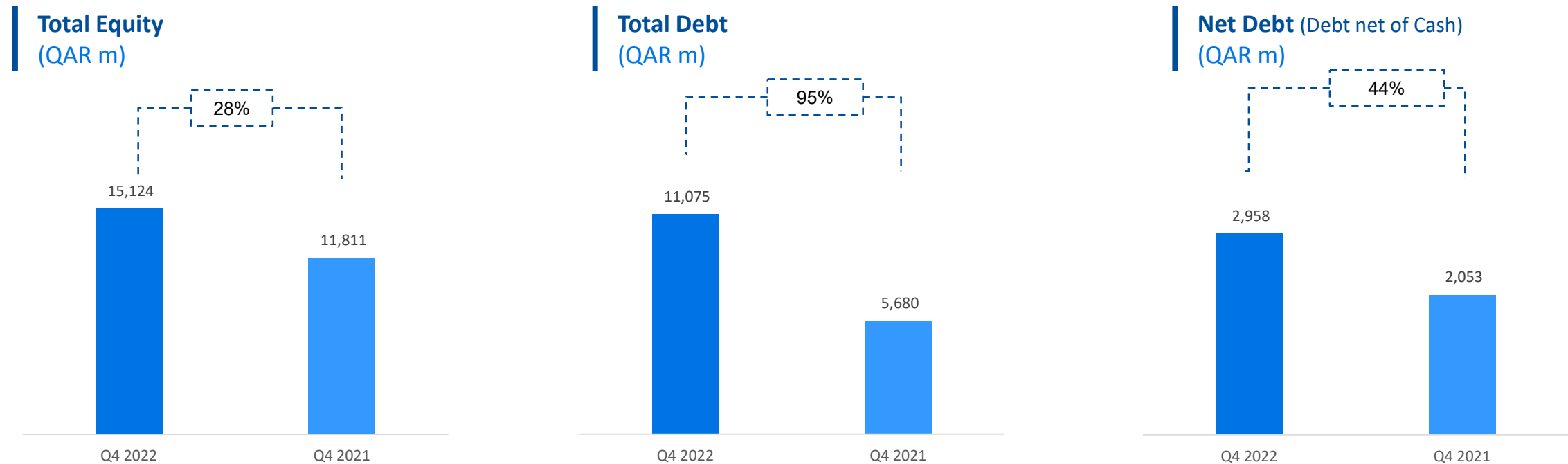
Financial Position – Comparison with Previous year end



- Increase in Total Assets and Cash are mainly due to full consolidation of Nebras Power.
- Drop in value of AFS investments are mainly due to partial sale of AFS investment during the year 2022.



Financial Position – Comparison with Previous year end



- Increase in total equity is mainly due to movement in Hedge reserve.
- Increase in total debt mainly due to full consolidation of Nebras Power
- Increase in Net Debt is mainly due to new USD 550 loan from Mizuhu to finance Nebras 40% Acquisition and full consolidation of Nebras

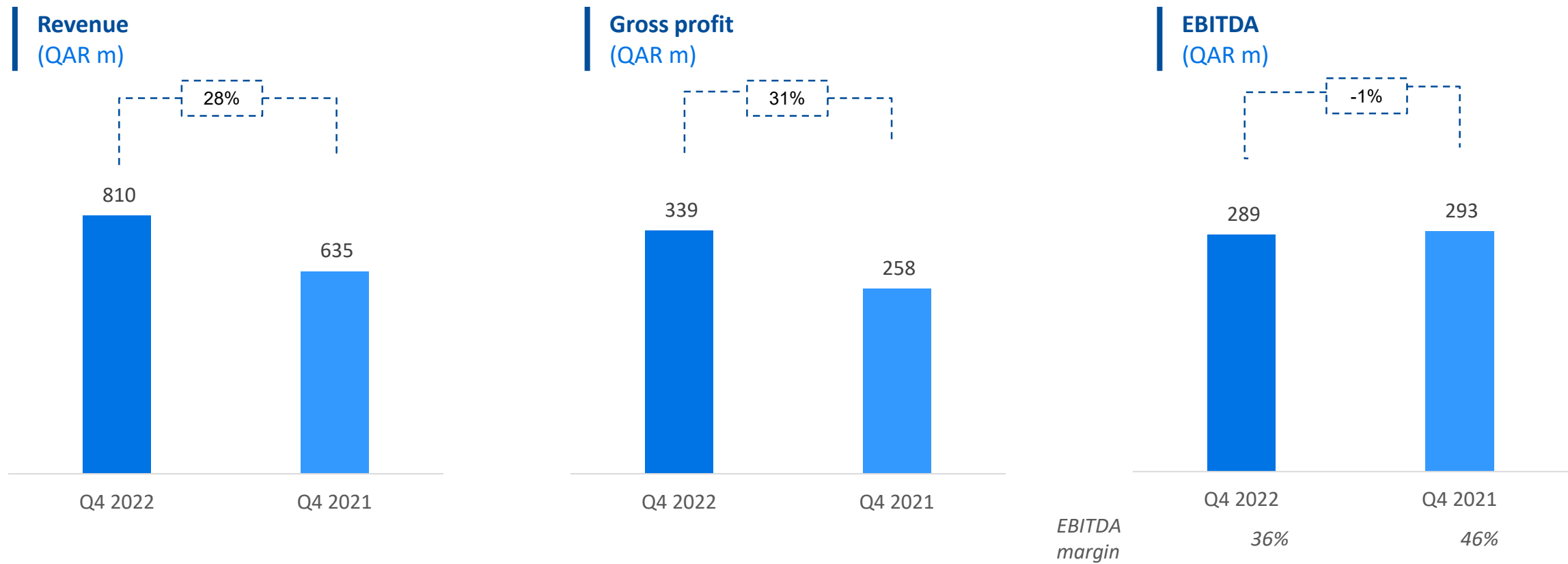


Profit and Loss Statement (Q4 2022 Vs Q4 2021)

<i>QAR millions</i>	<i>Q4 2022</i>	<i>Q4 2021</i>
Revenue	810	635
Cost of sales	(471)	(377)
Gross profit	339	258
Other income	110	24
General and administrative expenses	(151)	(42)
Operating profit	298	240
Finance costs	(114)	(28)
Share profit of joint ventures	279	84
Minority Interest	(2)	(4)
Profit for the year*	461	292
 Basic and diluted EPS (QAR per share)*	 0.42	 0.27



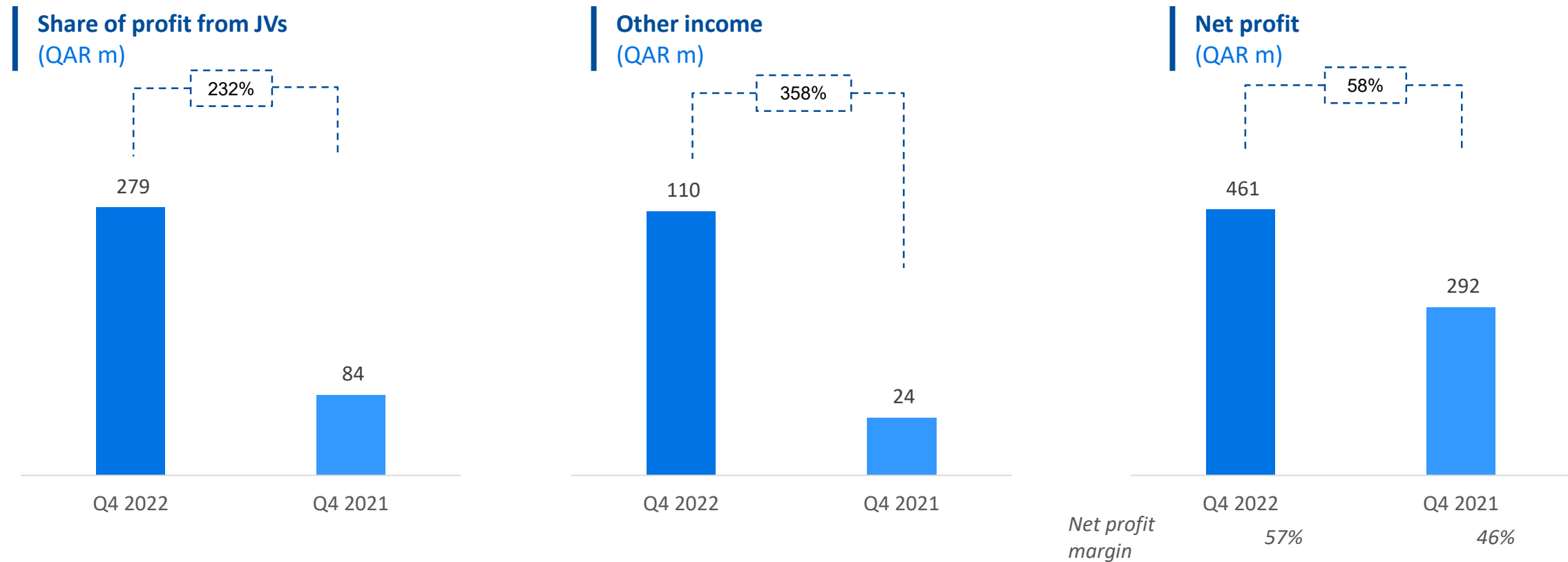
Financial Performance – P&L Q4 Comparison with Previous year



- Higher revenue due to RAF B take or pay year end adjustment, higher sent out power and water from QEWC fully owned plants and full consolidation of Nebras from 1st July 2022.



Financial Performance – P&L Q4 Comparison with Previous year



- Higher Share of profit from JVs is due inclusion of share of Profit from Nebras JVs and recognition of deferred revenue by UHP.
- Higher Other Income is due to profit on revaluation of Nebras and higher interest income.
- Higher Net Profit is mainly due to profit on revaluation of Nebras and recognition of deferred revenue by UHP.



Table of contents

Summary	4 – 6
Operational performance	8 – 21
Financial performance	23 – 31
Shareholder trading information	33
Appendix	35



Shareholder Information (as at 31 December 2022)

General information

Company name	Qatar Electricity and Water Company Q.P.S.C.
Ticker (QE)	QEWS
Share price	QAR 17.70
Market Capitalization	QAR 19.47b
Common Shares Outstanding	1.1b
Free Float	60%

Figures as at 31st December 2022 and in QAR. Unless, otherwise stated.

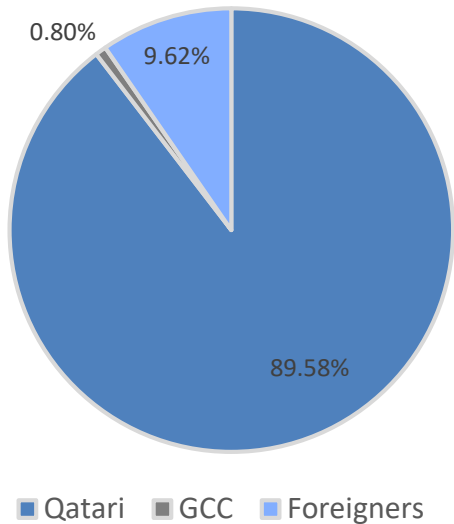
Share price performance versus DSM for 4th Quarter 2022

Share price performance (as at)	QEWC % change	DSM % change
October	3.8%	-3.5%
November	-7.0%	-2.7%
December	-4.7%	-10.4%

Source: QE Website

Shareholder structure

(ownership percentage – 31st Dec 2022)



Investor relations contact

Mr. Ahmed A. Albatal

Phone: +974 4485 8527

Email: Ahmed.Albatal@qewc.com



Table of Contents

Summary	4 – 6
Operational performance	8 – 21
Financial performance	23 – 31
Shareholder trading information	33
Appendix	35



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.

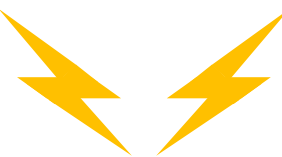
Main supplier of electricity and desalinated water in Qatar.

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

Operational outreach



Capacity

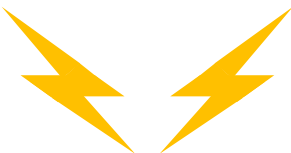


11,390 MW of electricity*



543 MIGD of water*

Nebras (100% owned by QEWC)



1,800+ MW of electricity, outside Qatar

* including JVs