



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

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

## Q3 2023 Financial Results Investor Presentation

*24<sup>th</sup> October, 2023*



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## Executive Summary

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- Net Profit for YTD Sep 2023 is QR 1,109m (11% lower compared to previous year- Mainly due to one-offs in 2022).
- Operating Revenue for YTD Sep 2023 is QR 2,178m (14% higher compared to previous year).
- Net Profit for Q3 2023 is QR 340m (40% lower compared to previous year- Mainly due to one-offs in 2022).
- Operating Revenue for Q3 2023 is QR 798m (12% higher compared to previous year).



## Performance Highlights – YTD Sep 2023

**QAR 2,178m**

**Revenue**

**14% (vs. previous year)**

**QAR 1,030m**

**EBITDA**

**-11% (vs. previous year)**

**QAR 1,109m**

**Net profit**

**-11% (vs. previous year)**

**Supplied 23.8m MW**

**Electricity**

**0% (vs. previous year)**

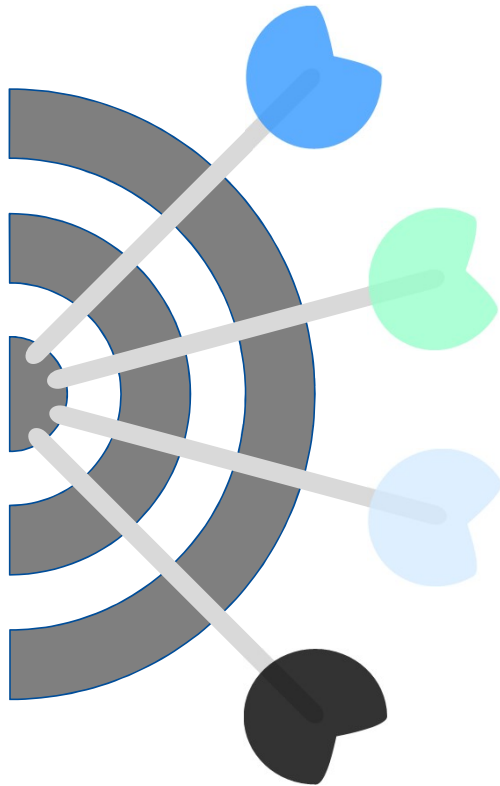
**Supplied 350m CBM**

**Water**

**0% (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**



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## Overview of Local Assets – Fully Owned

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


<b>1</b>	<b>RAF B Station</b>	
Location	Al Wakrah, Qatar	
Ownership	100%	
Power capacity	609 MW	
Water capacity	33 MIGD	

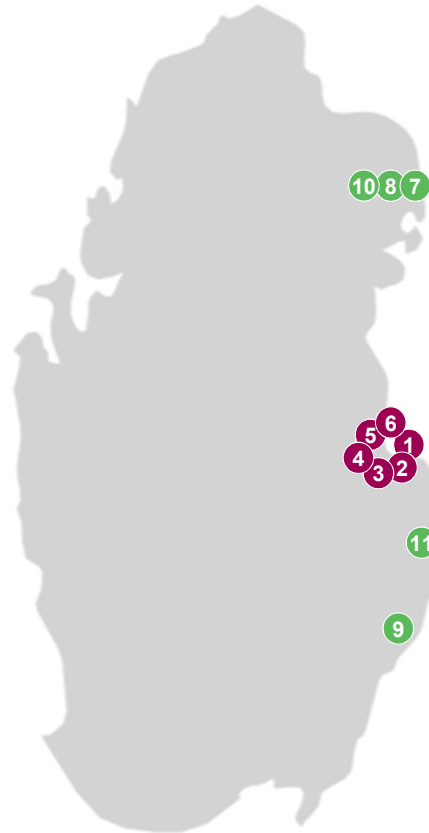
<b>2</b>	<b>RAF B1 Station</b>	
Location	Al Wakrah, Qatar	
Ownership	100%	
Power capacity	376 MW	
Water capacity	-	



<b>3</b>	<b>RAF B2 Station</b>	
Location	Al Wakrah, Qatar	
Ownership	100%	
Power capacity	567 MW	
Water capacity	30 MIGD	

4	RAF A1 Station		
	Location	Al Wakrah, Qatar	
	Ownership	100%	
	Water capacity	45 MIGD	

<b>5</b>	<b>RAF A2 Station</b>	
Location	Al Wakrah, Qatar	
Ownership	100%	
Power capacity	-	
Water capacity	36 MIGD	

<b>6</b>	<b>RAF A3 Station</b>	
Location	Al Wakrah, Qatar	
Ownership	100%	
Power capacity	-	
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


7	<b>Ras Laffan Power Company</b>	
Location	Ras Laffan, Qatar	
Ownership	80%	
Power capacity	756 MW	
Water capacity	40 MIGD	

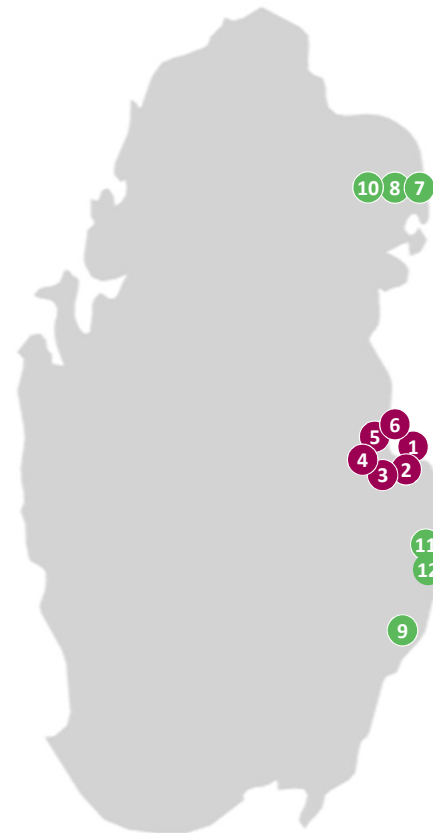
9	<b>Qatar Power Company</b>	
Location	Ras Laffan, Qatar	
Ownership	55%	
Power capacity	1,025 MW	
Water capacity	60 MIGD	




10	<b>Mesaieed Power Company</b>	
Location	Mesaieed, Qatar	
Ownership	40%	
Power capacity	2,007 MW	
Water capacity	-	

11	<b>Ras Girtas Power Company</b>	
Location	Ras Laffan, Qatar	
Ownership	45%	
Power capacity	2,730 MW	
Water capacity	63 MIGD	

12	<b>Umm Al Houl Power Company</b>	
Location	Umm Al Houl, Qatar	
Ownership	60%	
Power capacity	2,520 MW	
Water capacity	136.50MIGD	

13	<b>Umm Al Houl Power Expansion</b>	
Location	Umm Al Houl, Qatar	
Ownership	60%	
Power capacity	-	
Water capacity	61.45 MIGD	



-  Fully owned assets
-  Partially owned assets
-  Under Construction



## Operational Performance – YTD 2023

- Sent Out Power and Water Figures (Proportionately Consolidated) from QEWC and JV Companies during YTD sep 2023 compared with the previous year are provided.
- Sent out power and sent out water is almost same, when compared to same period in previous year.
- Combined Plant Availability at QEWC and JV Companies during YTD sep 2023 compared with the same period previous year provided.
- Lower power plant availability in 2023 is mainly due to outages for scheduled major maintenance works.

**Sent out power**  
(Million MWs)



**Sent out water**  
(Million CBms)



**Power plant availability**  
(%)



**Water plant availability**  
(%)

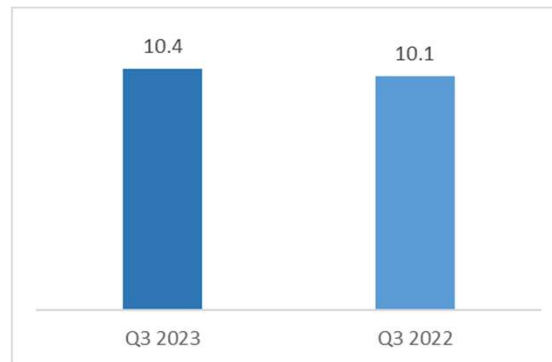




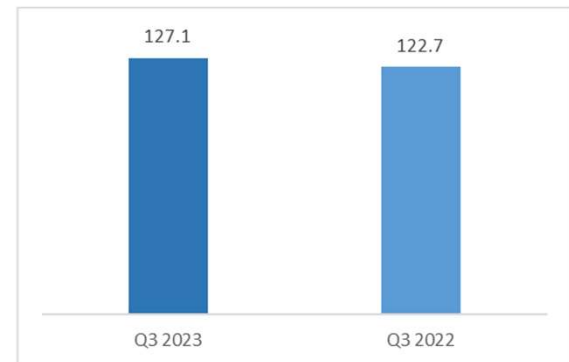
# Operational Performance – Q3 2023

- Sent Out Power and Water Figures (Proportionately Consolidated) from QEWC and JV Companies during Q3 2023 compared with the previous year are provided.
- Sent out power is higher by 3% and sent out water is 4% higher, when compared to same period in previous year.
- Combined Plant Availability at QEWC and JV Companies during Q3 2023 compared with the same period previous year provided.

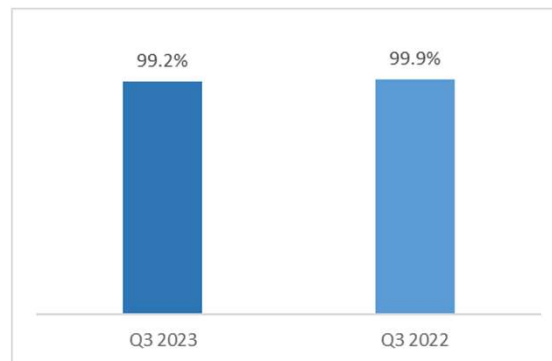
**Sent out power**  
(Million MWs)



**Sent out water**  
(Million CBms)



**Power plant availability**  
(%)



**Water plant availability**  
(%)





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## Key Financial Highlights

		YTD Sep 2023	YTD Sep 2022	
1	Revenue	QAR 2,178m	QAR 1,911m	<ul style="list-style-type: none"><li>▪ Full Consolidation of Nebras.</li><li>▪ Change in revenue recognition in RAF B as required by the Auditors and impact of higher fuel price in RAF B1</li></ul>
2	EBITDA	QAR 1,030m	QAR 1,162m	<ul style="list-style-type: none"><li>▪ Full consolidation of Nebras</li><li>▪ 2022 included QR 230m profit on Nebras 40% share purchase.</li></ul>
3	Net profit	QAR 1,109m	QAR 1,250m	
4	Earnings per share ("EPS")*	QAR 1.01	QAR 1.14	<ul style="list-style-type: none"><li>▪ 2022 included QR 230m profit on 40% share purchase.</li></ul>



## Key Financial Highlights

		Q3 2023	Q3 2022	
1	Revenue	QAR 798m	QAR 711m	<ul style="list-style-type: none"><li>▪ Full Consolidation of Nebras.</li><li>▪ Change in revenue recognition in RAF B as required by the Auditors and impact of higher fuel price in RAF B1.</li></ul>
2	EBITDA	QAR 274m	QAR 504m	<ul style="list-style-type: none"><li>▪ 2022 included QR 230m profit on Nebras 40% share purchase.</li></ul>
3	Net profit	QAR 340m	QAR 565m	
4	Earnings per share ("EPS")*	QAR 0.31	QAR 0.51	<ul style="list-style-type: none"><li>▪ Q3 2022 included QR 230m profit on Nebras 40% share purchase.</li></ul>



## Profit and Loss Statement

<i>QAR millions</i>	<i>YTD Sep 2023</i>	<i>YTD Sep 2022</i>
<b>Revenue</b>	<b>2,178</b>	<b>1,911</b>
Cost of sales	(1,515)	(1,198)
<b>Gross profit</b>	<b>663</b>	<b>713</b>
General and administrative expenses	(202)	(143)
Interest Income	232	103
Other Income	206	258
<b>Operating profit</b>	<b>900</b>	<b>931</b>
Finance costs	(397)	(174)
Share profit of joint ventures	539	389
Profit on sale of interest in JVs/ Asset held for Sale	78	(86)
Miscellaneous Income	4	228
Minority Interest	(14)	(38)
Profit for the year*	1,109	1,250
Basic and diluted EPS (QAR per share)*	1.01	1.14



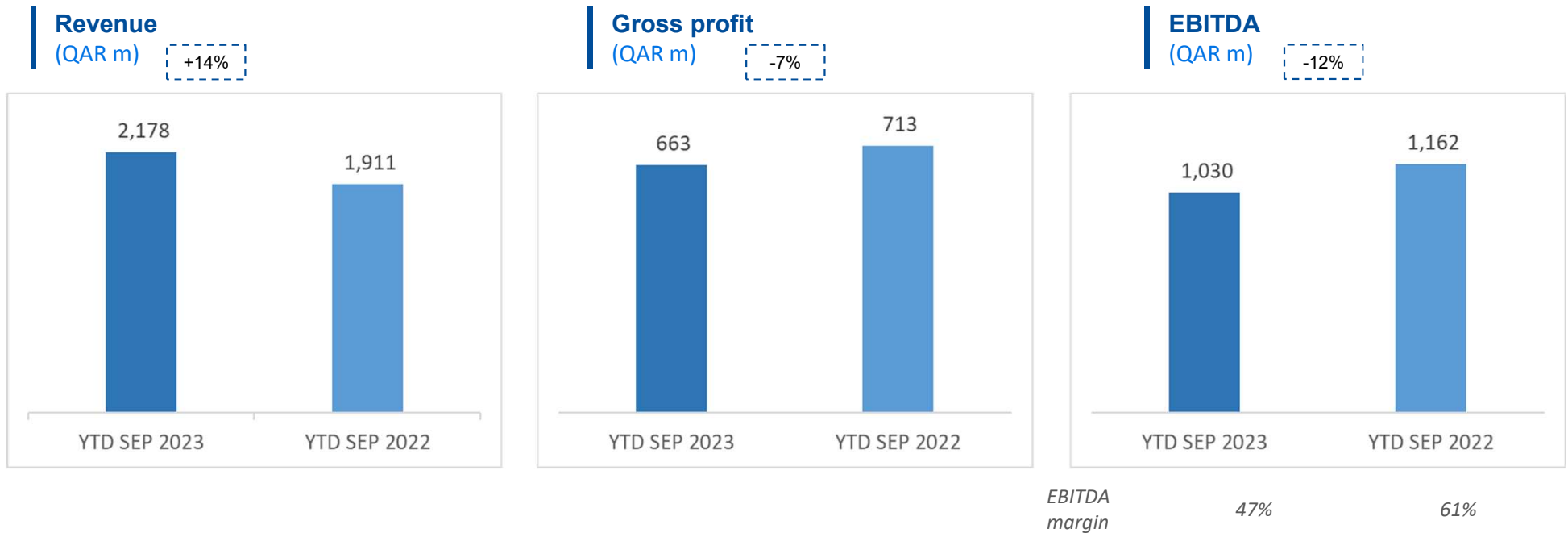
## Profit and Loss Statement

<i>QAR millions</i>	<i>Q3 2023</i>	<i>Q3 2022</i>
<b>Revenue</b>	<b>798</b>	<b>711</b>
Cost of sales	(568)	(461)
<b>Gross profit</b>	<b>230</b>	<b>250</b>
General and administrative expenses	(85)	(70)
Interest Income	82	53
Other Income	31	12
<b>Operating profit</b>	<b>258</b>	<b>245</b>
Finance costs	(134)	(103)
Share profit of joint ventures	208	224
Miscellaneous Income	8	227
Minority Interest	-	(28)
Profit for the year*	340	565
Basic and diluted EPS (QAR per share)*	0.31	0.51





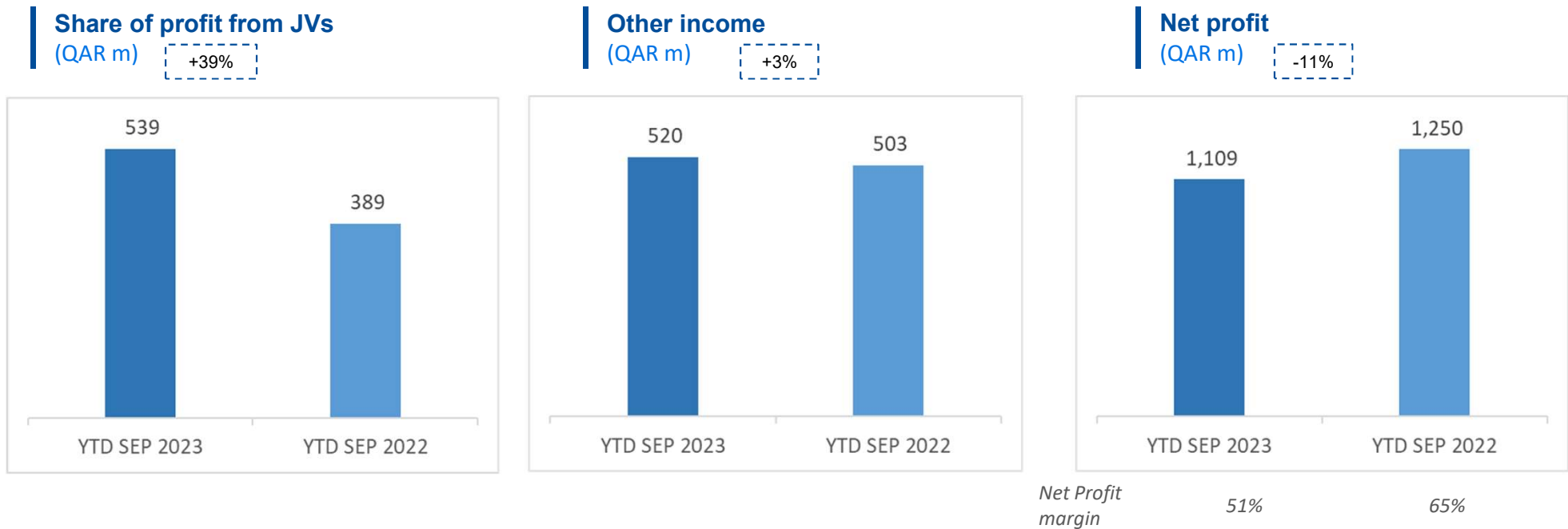
## Financial Performance – P&L YTD Sep 2023 Comparison with Previous year



- Higher revenue due to change in revenue recognition at RAF B, impact of higher fuel price in RAF B1 and full consolidation of Nebras.
- Higher EBITDA in 2022 is due to recognition of QR 230m profit on purchase of 40% share of Nebras Power by QEWC.



## Financial Performance – P&L YTD Sep 2023 Comparison with Previous year



- Higher share of from profit from JVs due to full consolidation of Nebras. Also, YTD 2022 share of profit from JVs included provision for impairment at Ukrain.
- Higher Other Income in YTD 2023 is mainly due to profit on sale of Siraj Energy, higher interest income, full consolidation of Nebras in 2023 etc.



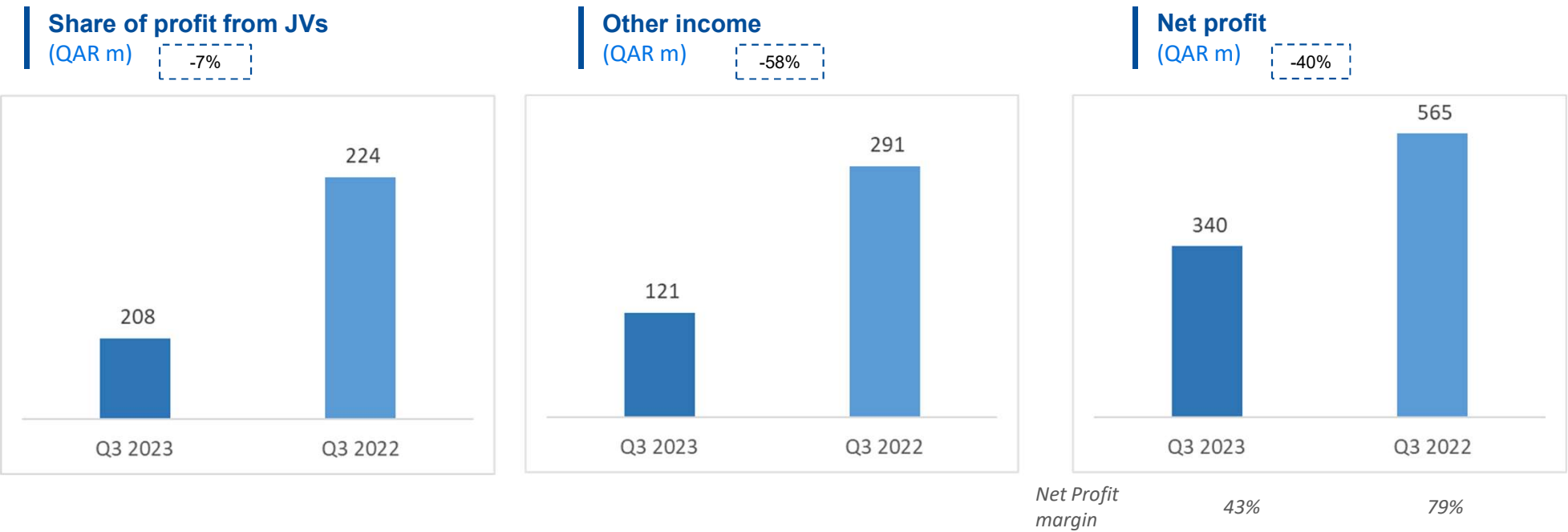
## Financial Performance – P&L Q3 2023 Comparison with Previous year



- Higher revenue due to change in revenue recognition at RAF B, impact of higher fuel price in RAF B1.
- Higher EBITDA in Q3, 2022 is due to recognition of QR 230m profit on purchase of 40% share of Nebras Power by QEWC.



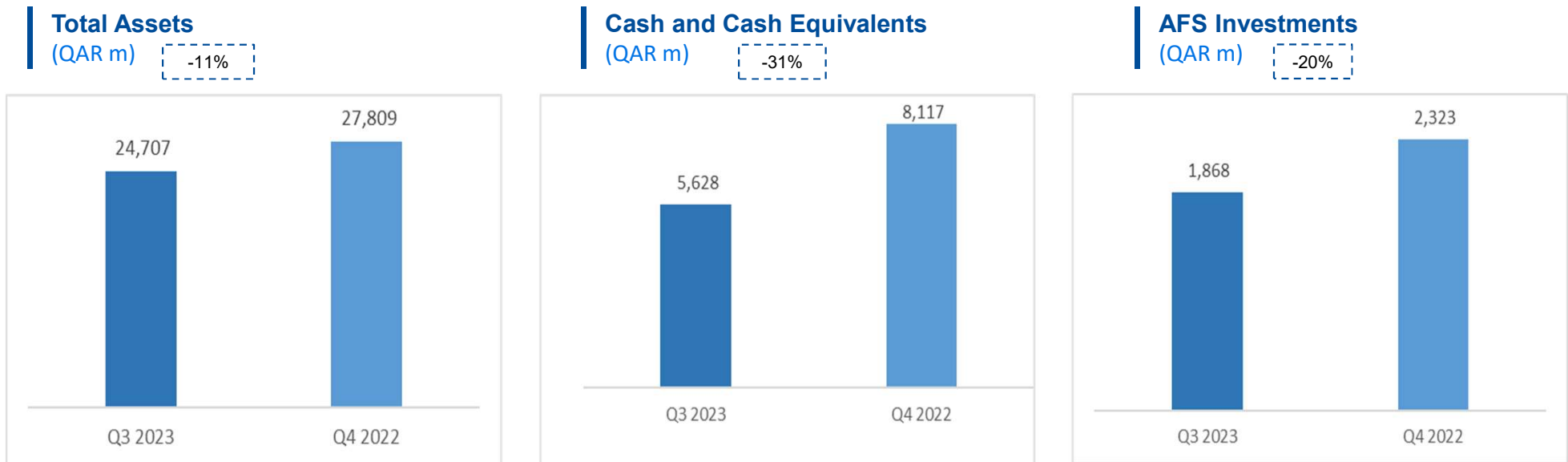
# Financial Performance – P&L Q3 2023 Comparison with Previous year



- Higher Other Income in Q3 2022 due to recognition of profit on Nebras 40% share purchase (QR 230m).



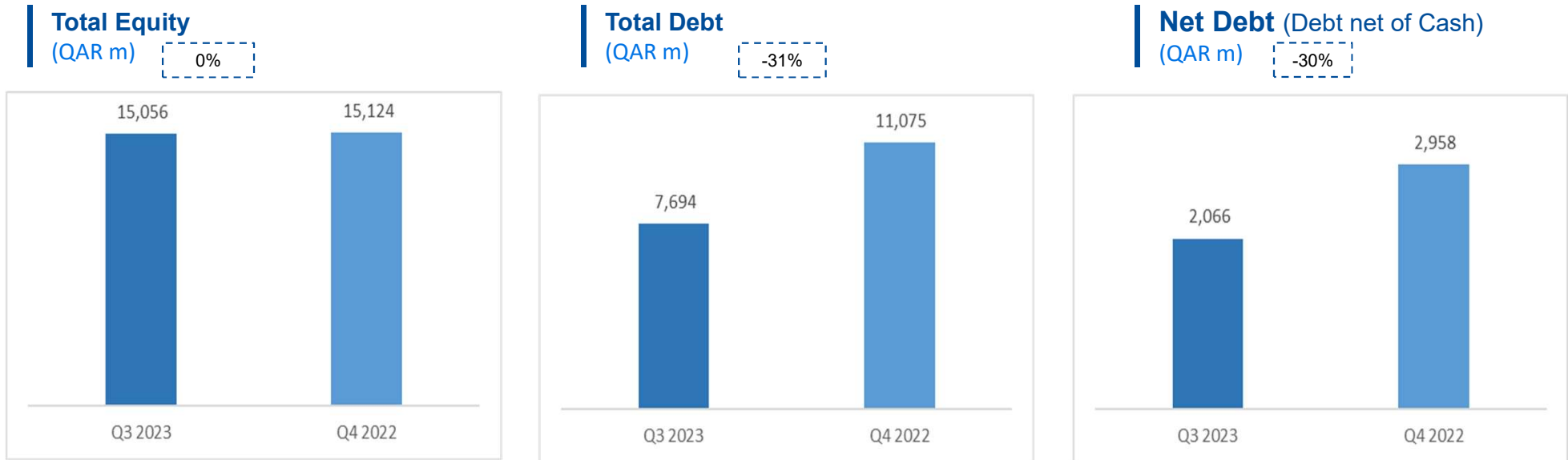
## Financial Position – Comparison with Previous year end



- Decrease in Total Assets and Cash and Cash Equivalents are mainly due to repayment of USD 550m Loan
- Decrease in AFS Investments is mainly due to drop in share prices and due to partial sale of investments in Qatar Exchange in Q1, 2023.



## Financial Position – Comparison with Previous year end



- Lower Equity is mainly due to drop in Hedge and Fair value reserves and payment of dividend.
- Drop in Total debt is mainly due to repayment on USD 550m loan to Mizuhu.



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## Shareholder Information (as at 30 Sep 2023)

### General information

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

Figures as at 30<sup>th</sup> Sep 2023 and in QAR. Unless, otherwise stated.

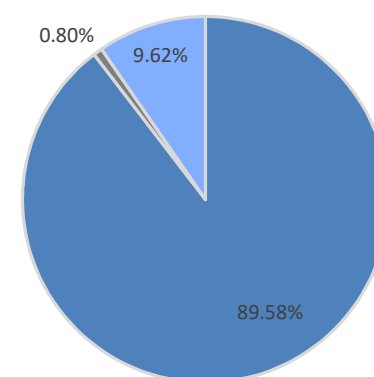
### Share price performance versus DSM for 3<sup>rd</sup> Quarter 2023

Share price performance (as at)	QEWC % change	DSM % change
Jul	4.3%	8.8%
Aug	-1.3%	-7.0%
Sep	-2.0%	0.6%

Source: QE Website

### Shareholder structure

(ownership percentage – 30<sup>th</sup> Sep 2023)



■ Qatari ■ GCC ■ Foreigners

### Investor relations contact

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# 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.**

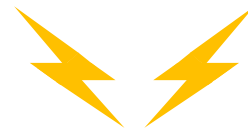
**Main supplier of electricity and desalinated water in Qatar.**

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

## Operational outreach



## Capacity



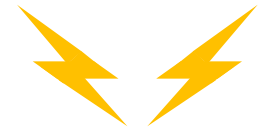
10,590 MW of electricity\*



543 MIGD of water\*

\* including JVs

**Nebras (100% owned by QEWC)**



1,800+ MW of electricity, outside Qatar