



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

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

Q4 2023 Financial Results Investor Presentation

18th February, 2024



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Executive Summary

- Net Profit for the year 2023 is QR 1,551m (9% lower compared to previous year).
- The BOD recommended a dividend of QAR 0.86 per share to be approved at the Annual General Assembly on 10 Mar 2024.
- Total Dividend payment will be QR 946 Million, which is 61% of the Net Profit of the company.



Performance Highlights – Year 2023

QAR 2,911m

Revenue

7% (vs. previous year)

QAR 1,438m

EBITDA

-3% (vs. previous year)

QAR 1,551m

Net profit

-9% (vs. previous year)

Supplied 30.9m MW

Electricity

-0.4% (vs. previous year)

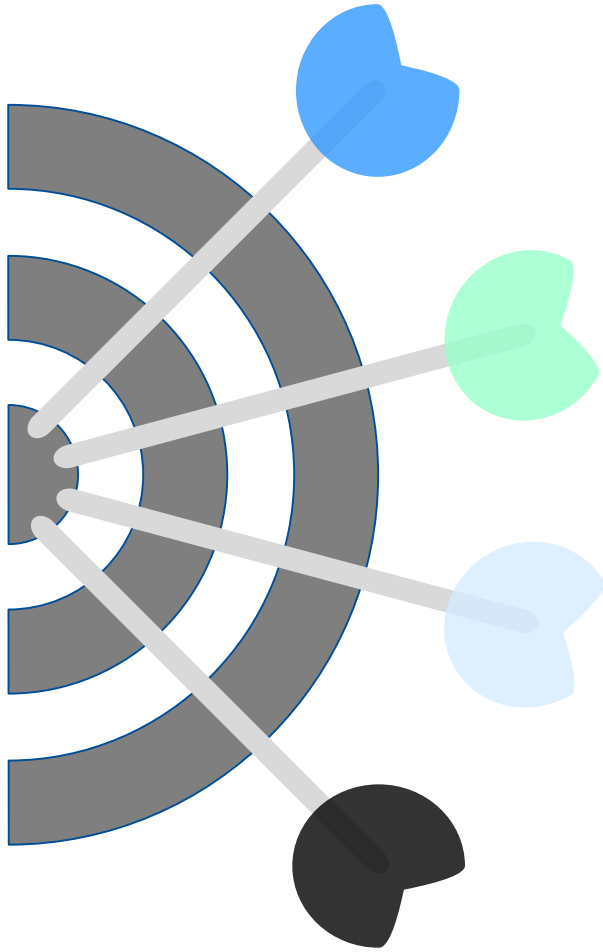
Supplied 468.5m CBM

Water

0.2% (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

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



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Operational Performance – Year 2023

- Sent Out Power and Water Figures (Proportionately Consolidated) from QEWC and JV Companies during 2023 compared with the previous year are provided.
- Sent out power is 0.4% lower and sent out water is 0.2% higher, when compared to previous year.
- Combined Plant Availability at QEWC and JV Companies during 2023 compared with previous year provided.

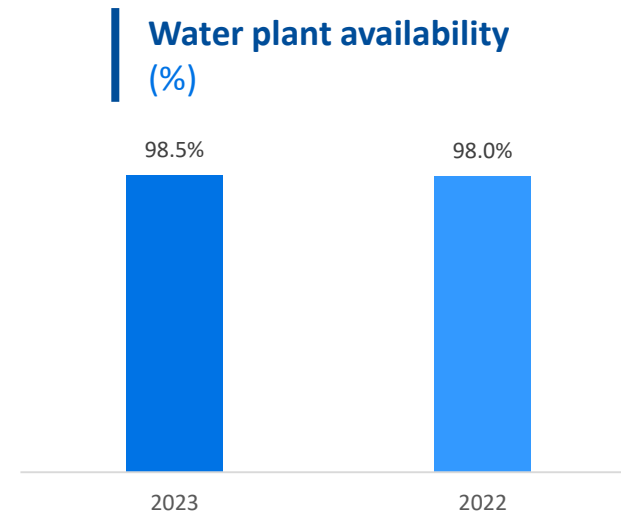
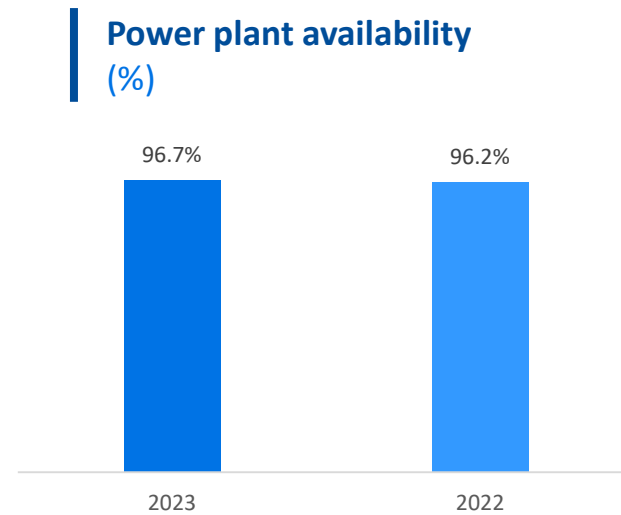
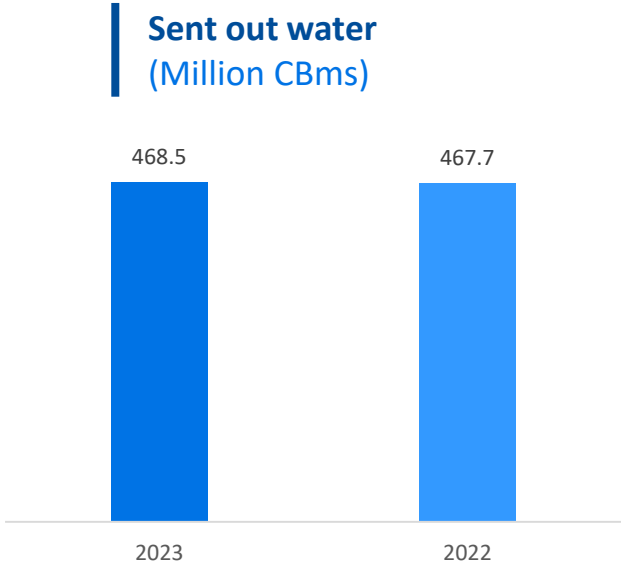
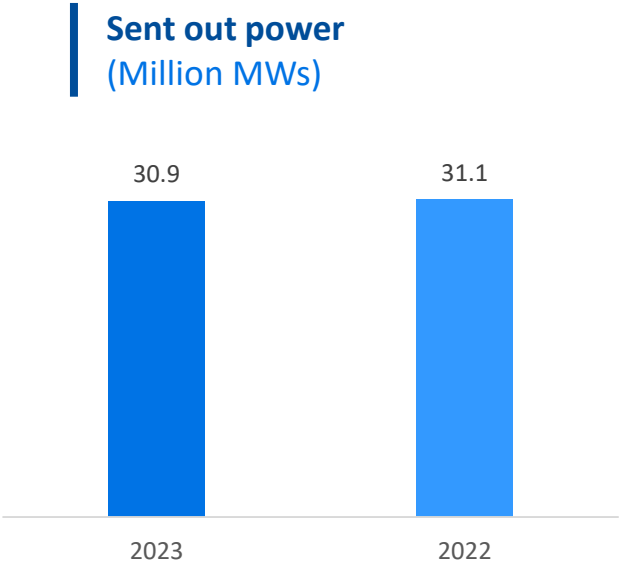




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Key Financial Highlights

		YTD Dec 2023	YTD Dec 2022	
1	Revenue	QAR 2,911m	QAR 2,721m	<ul style="list-style-type: none">▪ Full Consolidation of Nebras from July 2022.▪ Extension of RAF B1 PPA with revised tariff
2	EBITDA	QAR 1,438m	QAR 1,485m	
3	Net profit	QAR 1,551m	QAR 1,711m	<ul style="list-style-type: none">▪ 2022 included Nebras Reval. profit of QR 255m▪ Lower Dividend Income in 2023▪ Higher Interest expenses in 2023▪ Lower profit from JVs▪ Partially offset by profit on sale of Siraj Energy and reversal of provisions on Ukrain Assets
4	Earnings per share ("EPS")*	QAR 1.41	QAR 1.56	

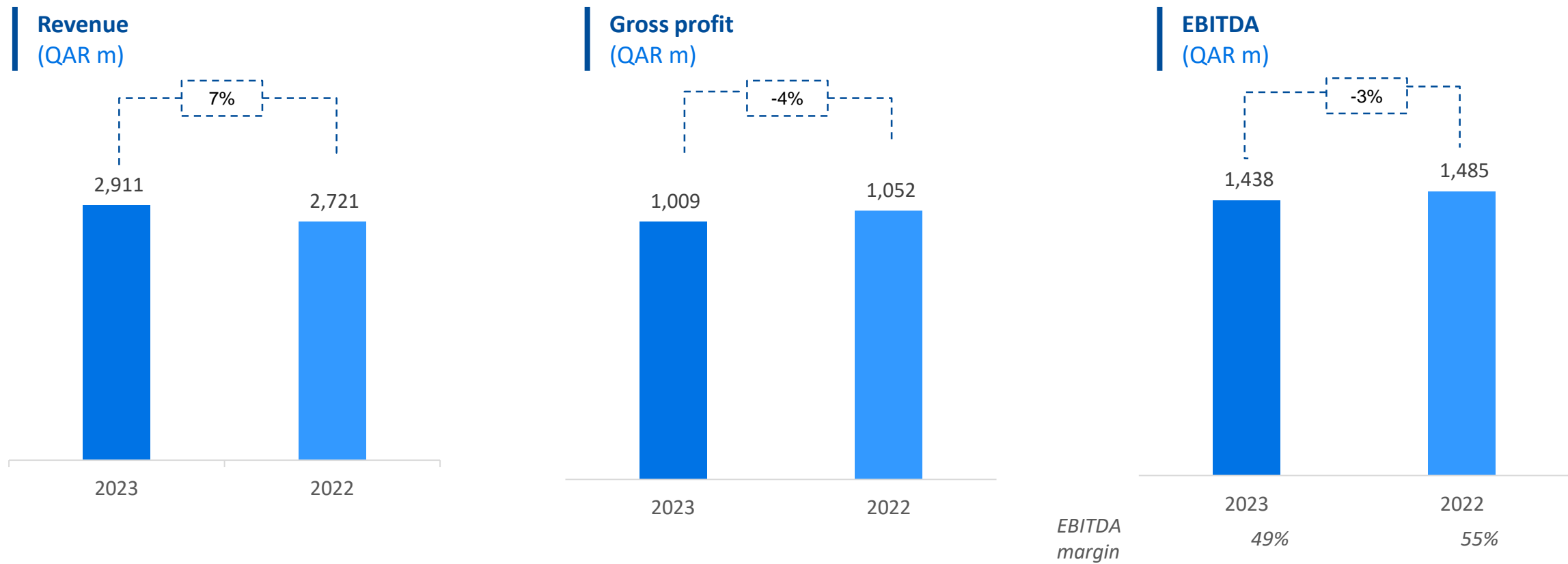


Profit and Loss Statement

<i>QAR millions</i>	<i>YTD Dec 2023</i>	<i>YTD Dec 2022</i>
Revenue	2,911	2,721
Cost of sales	(1,902)	(1,669)
Gross profit	1,009	1,052
Other income	678	612
General and administrative expenses	(285)	(298)
Operating profit	1,402	1,366
Finance costs	(507)	(287)
Share profit of joint ventures	665	672
Minority Interest	(9)	(40)
Profit for the year*	1,551	1,711
Basic and diluted EPS (QAR per share)*	1.41	1.56



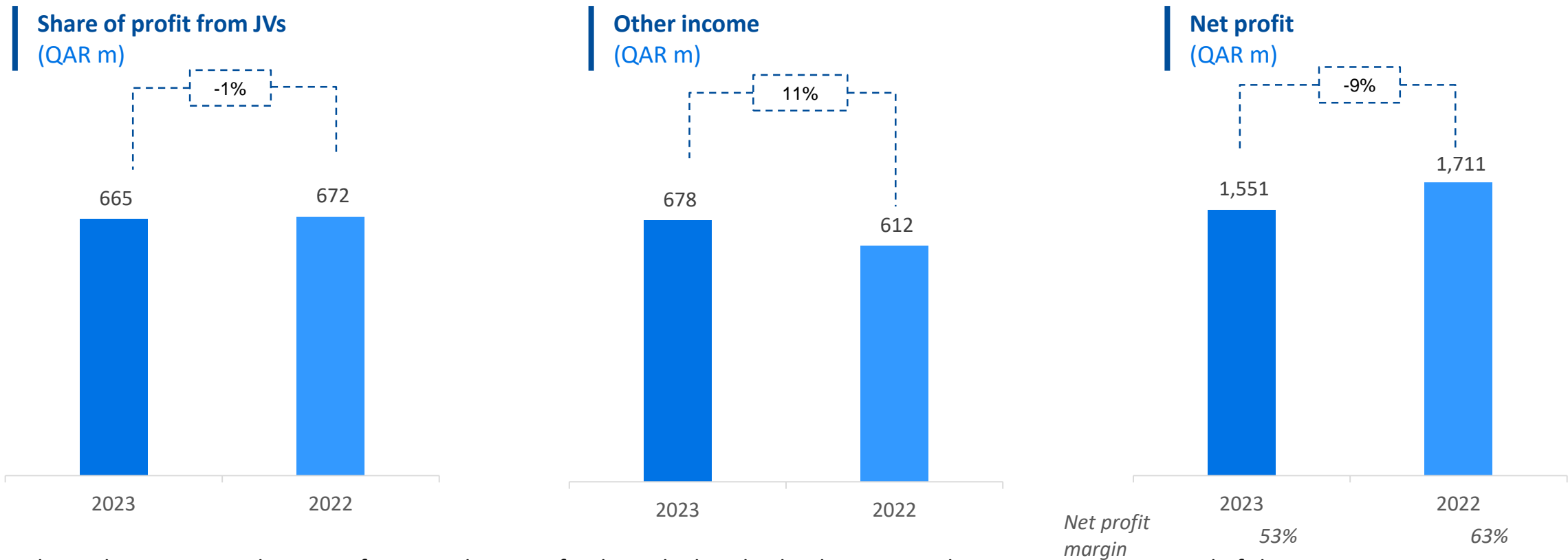
Financial Performance – P&L YTD Comparison with Previous year



- Higher revenue is mainly due to extension of RAF B1 PPA with revised Tariff and full consolidation of Nebras from July 2022.
- Lower Gross profit and lower EBITDA are mainly due to exceptional items included in 2022 (Reversal of provisions, Nebras revaluation profit etc.)



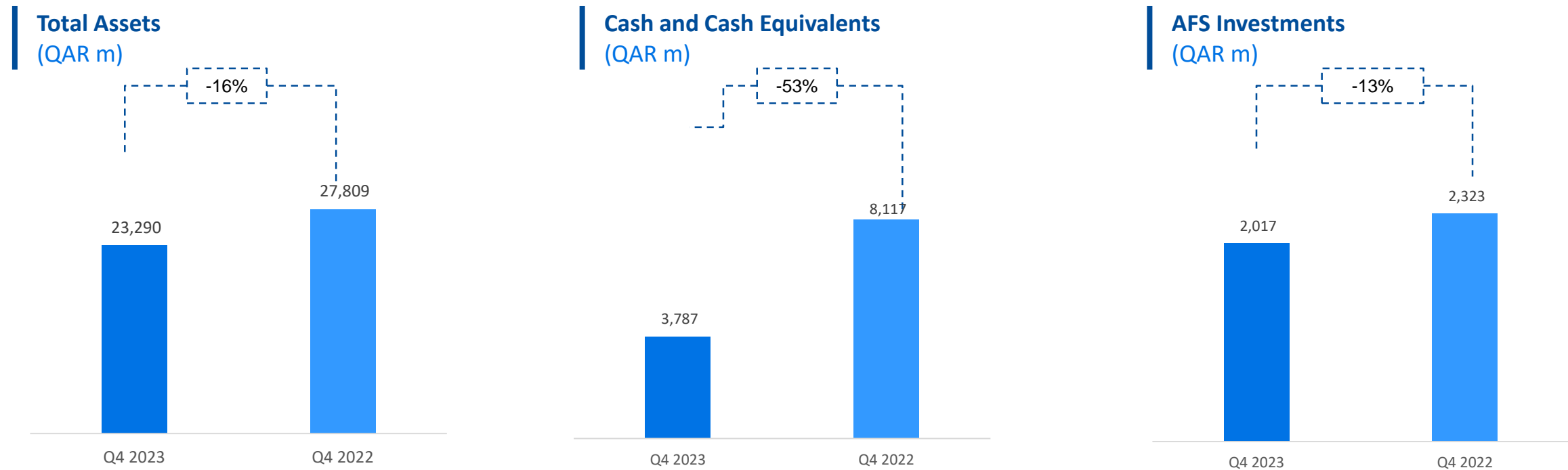
Financial Performance – P&L YTD Comparison with Previous year



- 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.
- Lower Net profit in 2023 is mainly due to:
 - 2022 included Nebras Revaluation profit of QR 255m
 - Lower Dividend Income in 2023
 - Higher Interest expenses in 2023
 - Lower profit from JVs
 - Partially offset by profit on sale of Siraj Energy and reversal of provisions on Ukrain Assets



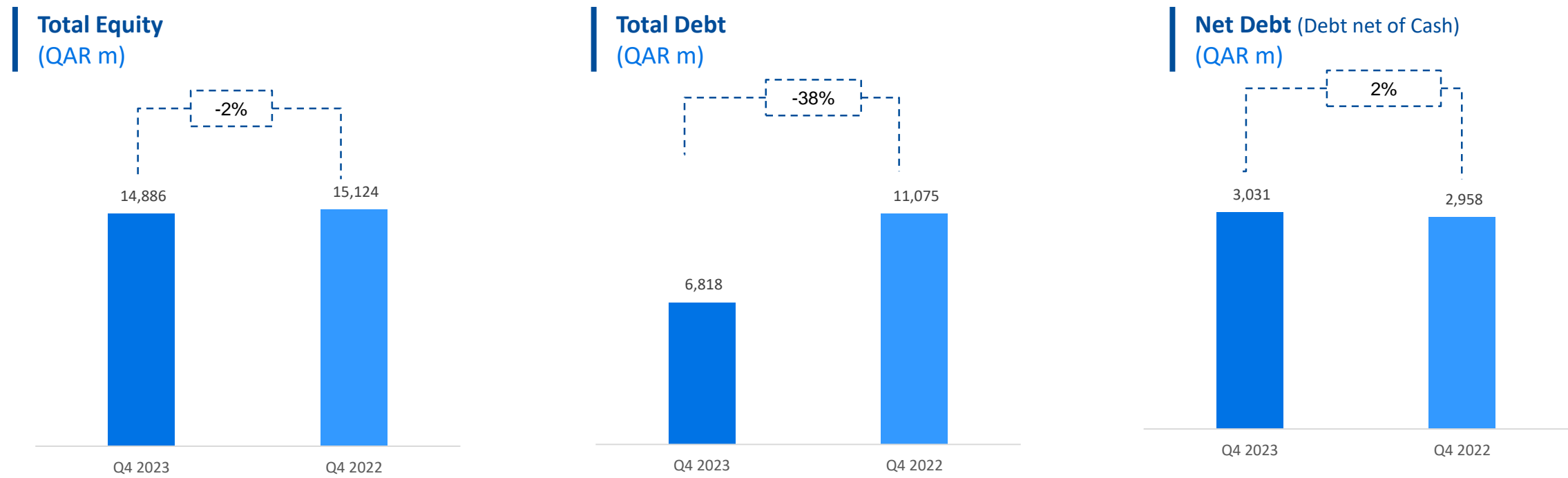
Financial Position – Comparison with Previous year end



- Decrease in Total Assets and Cash are mainly due to repayment of all short term loans by QEWC.
- Drop in value of AFS investments are mainly due to partial sale of AFS investments during Q1, 2023.



Financial Position – Comparison with Previous year end



- Drop in total debt is mainly due to repayment of all short term loans by QEWC.

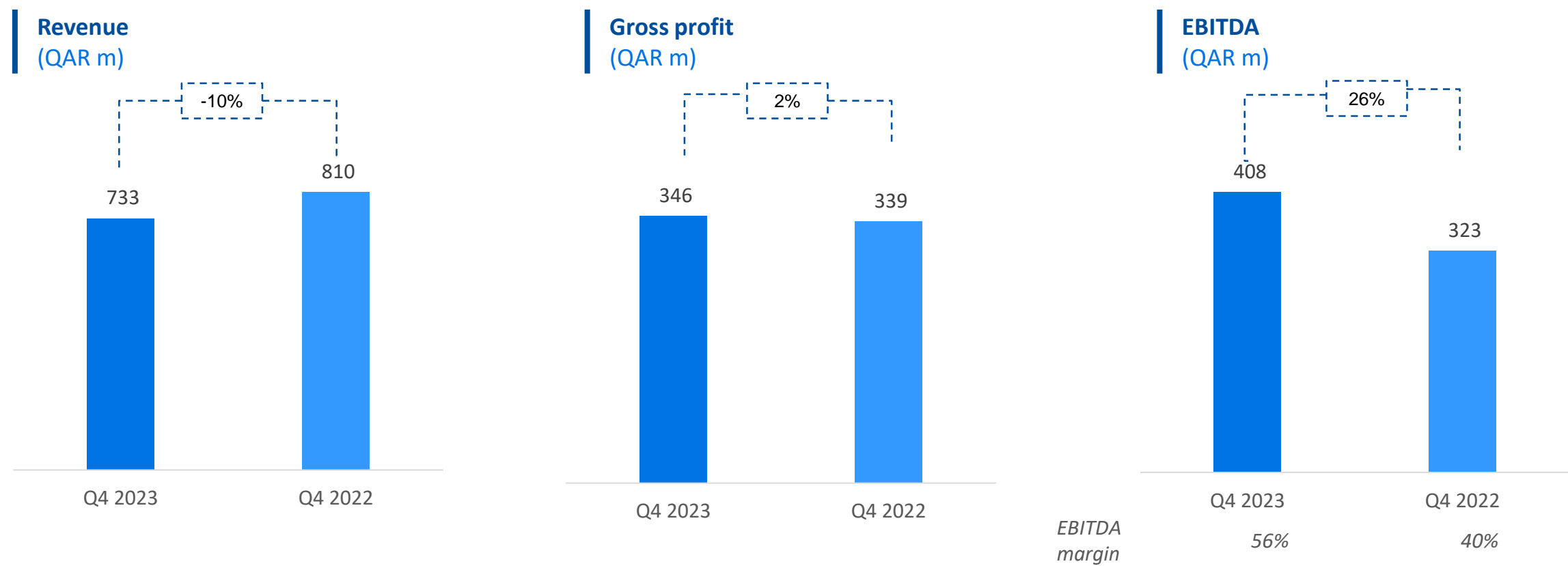


Profit and Loss Statement (Q4 2023 Vs Q4 2022)

<i>QAR millions</i>	<i>Q4 2023</i>	<i>Q4 2022</i>
Revenue	733	810
Cost of sales	(387)	(471)
Gross profit	346	339
Other income	158	109
General and administrative expenses	(83)	(155)
Operating profit	421	293
Finance costs	(110)	(113)
Share profit of joint ventures	126	283
Minority Interest	5	(2)
Profit for the year*	442	461
 Basic and diluted EPS (QAR per share)*	 0.40	 0.42



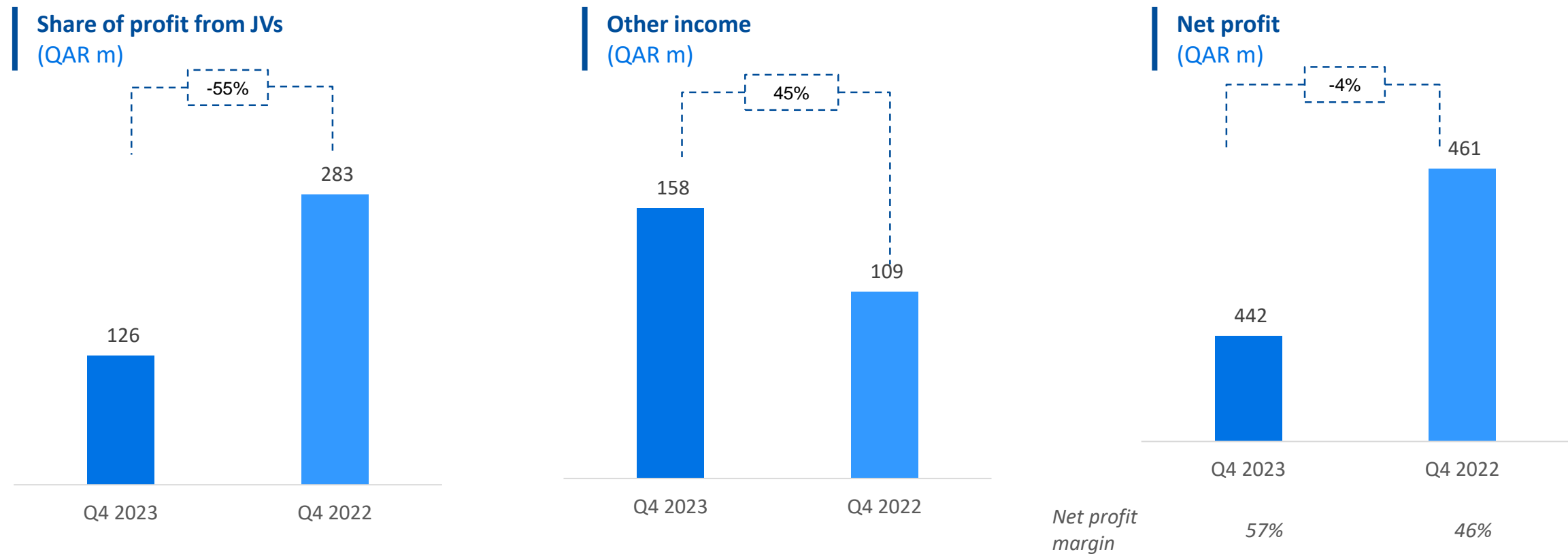
Financial Performance – P&L Q4 Comparison with Previous year



- Lower revenue in Q4 2023, is mainly due to change in revenue recognition at RAF B during 2023 (as required by Auditors).
- Higher EBITDA is mainly due to higher other income and reversal of Fuel Gas provision



Financial Performance – P&L Q4 Comparison with Previous year



- Q4 2022 included one off reversal of provision at Um Al Houl Power plant
- Higher Other Income is mainly due to partial reversal of provision for Nebras Ukrain assets.
- Lower Net Profit is mainly due to lower share of profit from JVs partially offset by higher other income.



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Shareholder Information (as at 31 December 2023)

General information

Company name	Qatar Electricity and Water Company Q.P.S.C.
Ticker (QE)	QEWS
Share price	QAR 18.80
Market Capitalization	QAR 20.68b
Common Shares Outstanding	1.1b
Free Float	60%

Figures as at 31st December 2023 and in QAR. Unless, otherwise stated.

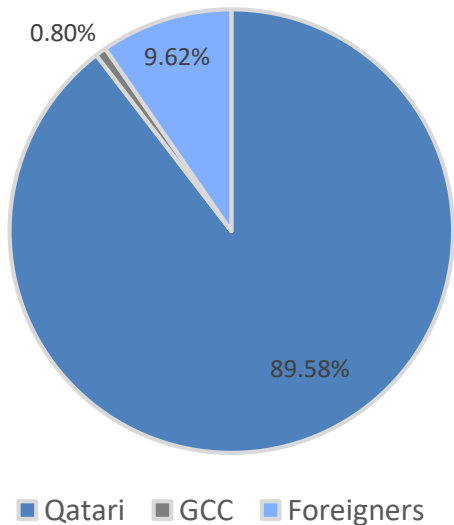
Share price performance versus DSM for 4th Quarter 2023

Share price performance (as at)	QEWC % change	DSM % change
October	-5.8%	-7.1%
November	2.1%	5.4%
December	11.4%	7.9%

Source: QE Website

Shareholder structure

(ownership percentage – 31st Dec 2023)



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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

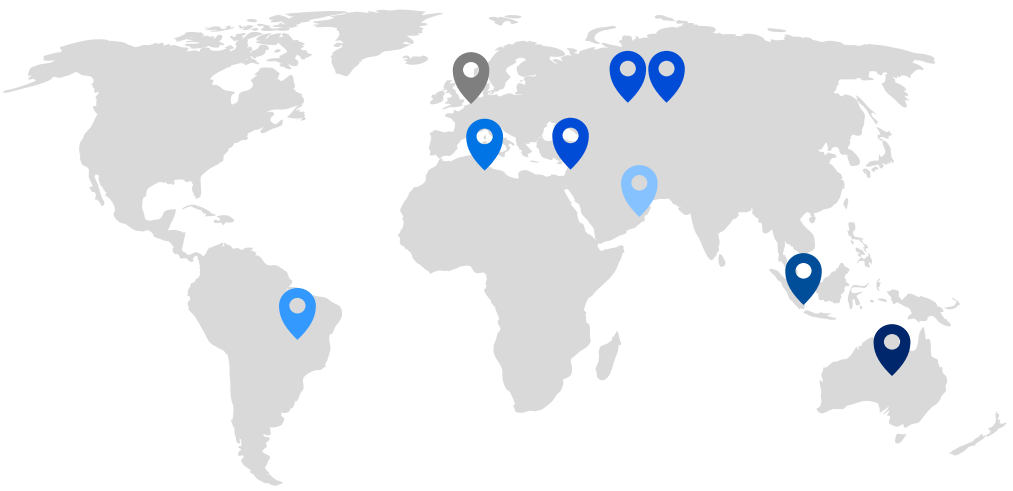
Success

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

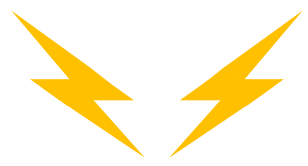
Main supplier of electricity and desalinated water in Qatar.

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

Operational outreach



Capacity

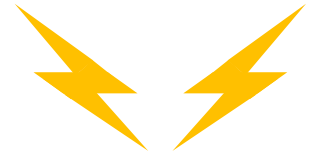


10,590 MW of electricity*



543 MIGD of water*

Nebras (100% owned by QEWC)



1,800+ MW of electricity, outside Qatar

* including JVs