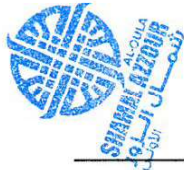
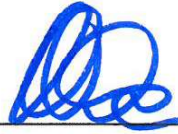


Date: 12 November 2020	التاريخ: 12 نوفمبر 2020
To: Bursa Kuwait	عناية السادة / شركة بورصة الكويت المحترمين
Subject: Analyst Conference for Quarter 3 of 2020	تحية طيبة وبعد،،، الموضوع: مؤتمر المحللين للربع الثالث من عام 2020
With Reference to the above subject, and pursuant to the requirements of Bursa Kuwait Rules as per Resolution No.(1) of 2018, kindly note that the quarterly Analyst Conference was held through a Live Webcast on Thursday 12 November 2020 and there was no material information circulated during the conference.	بالإشارة الي الموضوع أعلاه، و عملاً بقواعد البورصة الصادرة بموجب قرار رقم (1) لسنة 2018 نحيطكم علماً بأن مؤتمر المحللين للربع الثالث من عام 2020 قد انعقد في يوم الخميس 12 نوفمبر في تمام الساعة 2 ظهراً في توقيت المحلي عن طريق البث المباشر و لم يتم تداول اي معلومات جوهرية خلال المؤتمر
- Attached is the presentation of the Analyst Conference.	- مرفق لكم العرض التقديمي للمؤتمر و تفضلوا بقبول فائق التقدير و الإحترام،،،
Financial Impact: No effect	الأثر المالي: لا يوجد اثر مالي

Mr. Andrew Paul Frain	السيد / أندرو بول فران
Board Director and CEO	عضو مجلس إدارة والرئيس التنفيذي
Shamal Az-Zour Al-Oula Power and Water Company K.S.C. (Public)	شمال الزور الأولى للطاقة والمياه ش.م.ك - عامة



Shamal Az-Zour Al-Oula KSCP

Q3 2020 Earnings Webcast

November 12, 2020



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AGENDA



- Introducing Shamal Az-Zour
- Q3 Highlights
- Key Events
- Questions and Answers

BOARD & MANAGEMENT

Board of Directors



Chairman
Husam Abdullah
AIRoumi



Vice Chairman
Alex Katon



Director & CEO
Andrew Paul
Frain



Director
Ghazi
Abdulrahman
AlSanie



Director
Quentin des
Cressonnieres

Management Team



Director & CEO
Andrew Paul
Frain



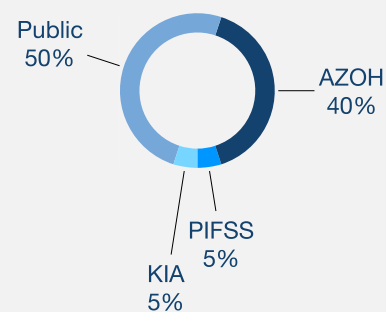
CFO
Chris Balm



CTO
Naveen Chandra
Jha



Ownership Structure



AZOH: Azour North One Holding Company is a private entity owned by a consortium comprising ENGIE, Sumitomo Corporation, and Kuwait's A.H. Al Sagar & Brothers

KIA: Kuwait Investment Authority is the State of Kuwait's Sovereign Wealth Fund.

PIFSS: The Public Institution for Social Security is Kuwait's state-run pension fund.

Public: 50% of the Company's shares were offered to the Kuwaiti citizens in a public offering that took place in October and November of 2019.

OUR BUSINESS



Shamal Az-Zour Al-Oula Power and Water Company K.S.C.P is Kuwait's first Independent Water and Power Project (IWPP). It is the first phase of the Az-Zour North Development, with the aim to increase the country's capacity to meet electrical and water demand over the coming years.

Under a 40-year long-term Energy Conversion and Water Purchase Agreement (ECWPA), power and water produced by the Company are entirely supplied to the government owned national power and water grid operated by MEW.

The Company is project-financed. This form of financing means that lenders are totally reliant on the Company to repay the borrowings: there are no guarantees from third parties. Therefore the lenders monitor the Company closely.



Timeline

December, 2013

Signing ceremony between the consortium and Kuwait Minister of Energy and Water, successfully concluding Kuwait's first PPP RFP process. Construction commences.

November, 2016

Construction completed, **started commercial operation** (on schedule and on budget).

September, 2017

Kuwait Authority for Partnership Projects (KAPP) appoints NBK Capital as lead advisor for the transfer of shares to the citizens (public offering).

October-November 2019

50% of shares offered to Kuwaiti citizens in a nation-wide public offering.

August 16, 2020

Listing on Boursa Kuwait, Premier Market.

OUR BUSINESS



Production Capacity

 **10%**

The plant supplies about 10% of Kuwait's installed power capacity.



20%

The plant supplies about 20% of Kuwait's water desalination capacity.



Customer



Production supplied entirely to the national power and water grid operated by the Kuwait Ministry of Electricity and Water under a 40-year long-term Energy Conversion and Water Purchase Agreement ("ECWPA").

OUR PLANT



Power Plant

Net production: 1,539.2 MW in net contracted power capacity. Generated by five General Electric GTG 9F-3 turbines generating 225.8 MW each and two General Electric STG D1 turbines generating 251 MW each.

Fuel: Natural gas is the main fuel, supplied by a blend of local gas and imported LNG (gas oil as backup fuel).



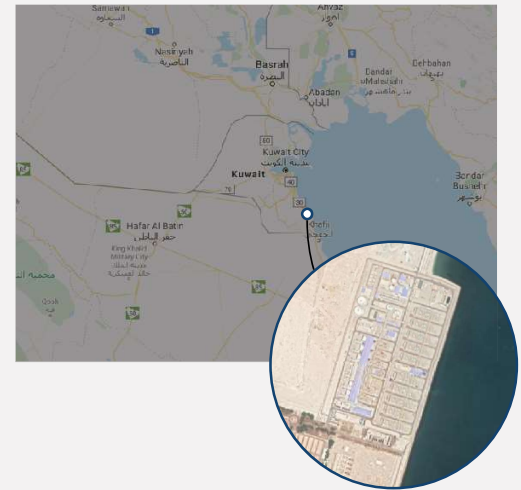
Water Plant

Net Production: 107 million imperial gallons per day (MIGD) via ten multiple-effect distillation (MED) units.

Technology: MED technology through 10 SIDEM MED units, each generating 10.84 MIGD.



Location



The Az-Zour North gas-fired combined cycle power and water plant is located at Az-Zour, approximately 100km south of Kuwait City.

Q3 HIGHLIGHTS: P&L

KWD MILLIONS

	3Q20	3Q19	<i>% Diff</i>	YTD20	YTD19	<i>% Diff</i>
Revenue	13.3	13.2	+0.8	38.6	38.2	+1
Operating Costs	(4.0)	(3.6)	+11.1	(11.2)	(10.9)	+2.7
Gross Profit	9.3	9.6	-3.1	27.4	27.3	+0.4
EBITDA	9.1	9.3	-2.2	26.0	26.5	-1.9
Net Profit	3.6	3.6	0.0	9.5	9.4	+1.1

The maiden cash dividend of 25 fils per share amounting to KWD 27.5 million in total was approved by the shareholders of the Company and will be distributed shortly.

SUMMARY OF Q3 RESULTS

- The results are in line with the previous year and with management expectations.
- Some logistical challenges have been encountered and Covid-19 has impacted the operations of the plant.
- However the financial results have not been significantly affected.




KEY EVENTS

- Covid-19 has had minimal impact on the Company. The pandemic has affected the operations at site and significant changes to working practices have had to be implemented. This has resulted in disruption to our employees lives and caused hardship. However we are pleased to be able to say that we have continued to provide electricity and water to Kuwait throughout all the upheavals.
- The reduction in total equity shown in the financial statements for the period to 30 September 2020 is due to:
 - The proposed dividend of the KWD 27,500,000 which was approved by the shareholders at the recent Annual General Meeting. This dividend will be paid shortly.
 - The increase in the mark-to-market loss on the interest rate swaps. This is purely an accounting adjustment and does not affect profit or cash.
- An incident occurred in April 2020 when an employee required hospital treatment. This is the first incident sustained on site since the takeover of the plant in November 2016.

KEY EVENTS



There has been recent press speculation concerning the effect of Covid-19 and the low oil price on the ability of Kuwait to pay its obligations. We have a close working relationship with the Ministry of Electricity and Water (MEW) and we can confirm that they continue to settle our invoices within the timetable set out in the Energy Conversion and Water Purchase Agreement (ECWPA).

An aerial photograph of a large industrial complex, possibly a refinery or chemical plant. The facility features numerous large buildings with blue roofs, several large cylindrical storage tanks, and extensive piping and infrastructure. The site is situated near a body of water, with a dark greenish-blue area visible at the bottom. The overall scene is a detailed view of an industrial installation.

QUESTIONS AND ANSWERS



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