



Shamal Az-Zour Al-Oula Power and Water Company KSC (Public)

2021 Q3 Earnings Webcast

8 November 2021



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BOARD & MANAGEMENT

Board of Directors



Chairman
Ahmad Othman
Al-Mujahid



Vice Chairman
Alexander Katon



**Director and
CEO**
Andrew Paul
Frain



Director
Ghazi
Abdulrahman
Al-Sanie



Director
Laurent Furedi



Director
Eyad Ali Al-Fakh

Management Team



**Director and
CEO**
Andrew Paul
Frain

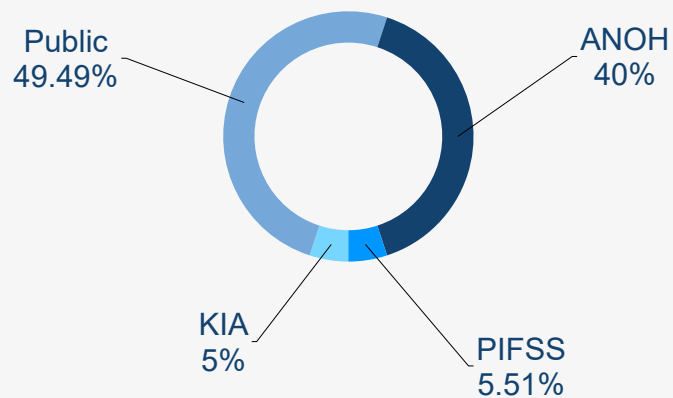


CFO
Bobby Agha



CTO
Naveen Chandra
Jha

OWNERSHIP STRUCTURE



ANOH: 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. Subsequently in August 2021, PIFSS increased its stake and the public share was reduced.



AGENDA

- Q3 2021 Financial Highlights
- Key Events
- Questions and Answers

Q3 2021 FINANCIAL HIGHLIGHTS

KWD MILLIONS

	3Q21	3Q20	<i>% Diff</i>	YTD21	YTD20	<i>% Diff</i>
Revenue	12.9	13.3	-2.7%	37.5	38.6	-3.1%
Operating Costs	3.7	3.9	-4.8%	11.0	11.3	-2.3%
Gross Profit	9.2	9.4	-1.8%	26.4	27.4	-3.4%
EBITDA	8.6	9.0	-5.3%	24.6	25.8	-4.6%
Net Profit	3.8	3.6	+6.37%	10.2	9.5	+7.4%


- Revenue was in line with management expectations for Q3 and YTD and was lower YTD due to planned outages at the plant
- Operating costs were lower for the Q3 and YTD
- Gross profit margin remained healthy and consistent in Q3 and YTD
- EBITDA was lower in Q3 & YTD mainly due to lower operating revenue
- Net profit was higher in Q3 & YTD mainly due to lower interest expense as a result of lower interest rates compared to 2020 and loan capital repayments
- Net profit margin increased in Q3 and YTD

KEY EVENTS

- COVID-19 continues to impact the country and several businesses including plant operations. The plant is experiencing challenges with human resource but these are actively being managed given the situation. Results have not been significantly impacted and we hope the country returns back to normal soon in terms of activities, access and travel as we reach towards the tail end of the COVID-19 pandemic

- We continue to maintain a close working relationship with the MEW and invoices continue to be settled within a reasonable timeframe

- The Board has agreed on a recommendation for a dividend of **9 fils per share** which is awaiting final approval from the shareholders at the Ordinary General Meeting

An aerial photograph of a large industrial facility, possibly a refinery or chemical plant, situated along a body of water. The facility features numerous buildings with blue roofs, large storage tanks, and complex piping systems. The foreground shows the greenish water of the body, and the background is a flat, sandy landscape. The text "QUESTIONS AND ANSWERS" is overlaid in large, white, bold letters in the center of the image.

QUESTIONS AND ANSWERS



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