



Shamal Az-Zour Al-Oula Power and Water Company KSC (Public) Q1 – 2022 Earnings Webcast

16 May 2022

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BOARD & MANAGEMENT

Board of Directors



Chairman
Ahmad Othman
AlMujalham



Vice Chairman
Alexander Katon



Director and CEO
Andrew Paul
Frain



Director
Ghazi
Abdulrahman
AlSanie



Director
Laurent Furedi

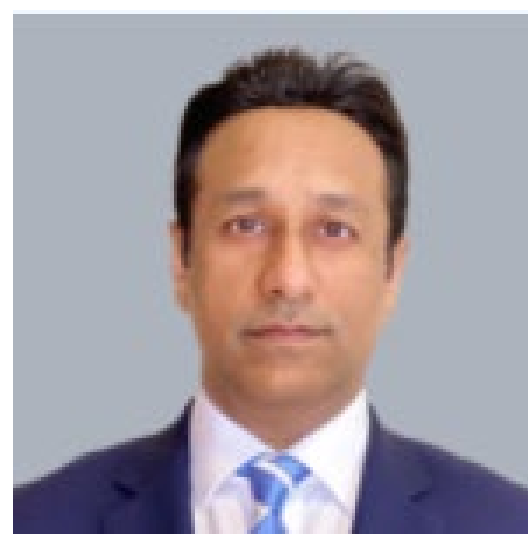


Director
Eyad Ali AlFalah

Management Team



Director and CEO
Andrew Paul
Frain

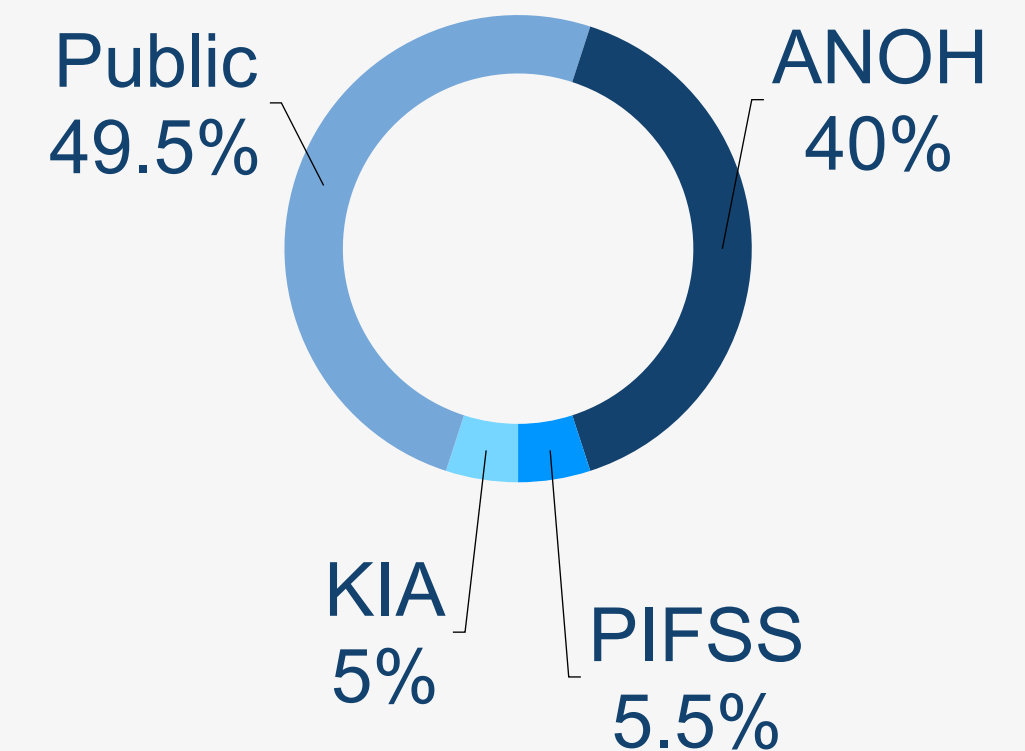


CFO
Bobby Agha



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.



AGENDA

- Q1 - 2022 Highlights
- Key Events
- Questions and Answers

Q1 - 2022 HIGHLIGHTS


KWD MILLIONS

	<u>1Q22</u>	<u>1Q21</u>	<i>% Diff</i>
Revenue	12.7	11.7	+8.5%
Operating Costs	3.9	3.6	+8.3%
Gross Profit	8.8	8.1	+8.6%
EBITDA	8.1	7.6	+6.6%
Net Profit	3.5	2.8	+25.0%

- Revenue was higher due to higher availability and production which was in line with management expectations for Q1 2022.
- Operating costs were higher for the Q1 2022 in line with increased operating revenue.
- Gross profit margin was slightly higher in Q1 2022.
- EBITDA was higher in Q1 2022 mainly due to higher operating revenue and lower finance cost.
- Net profit was higher in Q1 2022 mainly due to higher operating revenue and lower interest expense as a result of lower interest rates compared to 2021 and loan capital repayments
- Net profit margin increased in Q1 2022 as a result of higher revenue and lower finance cost.

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 MEWRE and invoices continue to be settled within the agreed timeframe
- The Annual General Meeting on 31 March 2022 has approved a cash dividend of 5 fils per share which was paid out on 28 April 2022
- The Board has recommended and approved a interim cash distribution of **7 fils per share.**

An aerial photograph of an industrial facility, likely a refinery or chemical plant, situated in a desert environment. The facility features numerous large white cylindrical storage tanks, several long buildings with bright blue roofs, and a complex network of pipes and structural steel. The foreground shows a body of water with a greenish tint, possibly a reservoir or a canal. The overall scene is one of large-scale industrial infrastructure.

QUESTIONS AND ANSWERS



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