



Shamal Az-Zour Al-Oula Power and Water Company K.S.C. (Public) Q2 2023 Earnings Webcast

7 August 2023

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BOARD & MANAGEMENT

Board of Directors

Chairman



Ahmad AlMujalham

Vice Chairman



Alexander Katon

Director and CEO



Andrew Paul Frain

Director



Ghazi AlSanie

Director



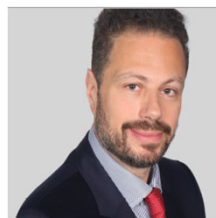
Laurent Furedi

Director



Eyad AlFalah

Director



Axel De Ghellinck

Management Team



Director and CEO
Andrew Paul Frain



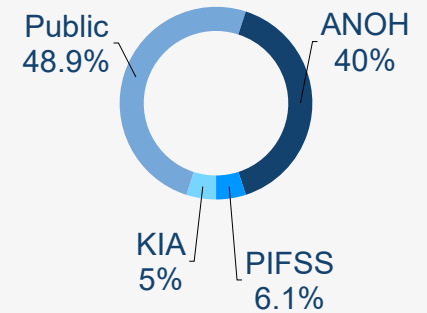
CFO
Bobby Agha



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

- Q2 2023 Highlights
- Key Events
- Questions and Answers

Q2 2023 HIGHLIGHTS

KWD MILLIONS

	<u>2Q23</u>	<u>2Q22</u>	<i>% Diff</i>	<u>YTD23</u>	<u>YTD22</u>	<i>% Diff</i>
Revenue	13.9	12.9	+5.7%	26.2	25.7	+1.9%
Operating Costs	4.3	3.9	+10.3%	8.5	7.8	+9.0%
Gross Profit	9.6	9.0	+6.7%	17.7	17.9	-1.1%
EBITDA	8.9	8.4	+6.0%	16.3	16.5	-1.2%
Net Profit	3.9	3.7	+5.4%	6.4	7.3	12.3%

- Revenue was inline with management expectations for Q2 2023 and YTD and was higher for Q2 2023 and YTD mainly due to higher availability, production and fuel price reconciliation payments received for prior periods.
- Operating costs were inline with management expectations for Q2 2023 and YTD and was higher for the Q2 2023 and YTD mainly due to indexation and higher production.
- Gross profit margin for Q2 2023 higher due to higher operating revenue and YTD was less due higher operating costs
- EBITDA was higher in Q2 2023 mainly due to higher operating revenue and YTD was less due to higher operating costs.
- Net profit margin was higher for Q2 2023 mainly due to higher revenue, and YTD was less due to higher operating costs and higher finance costs.

KEY EVENTS

- The Company continues to maintain a close working relationship with the MEW and invoices continue to be settled within a reasonable timeframe.
- At the AGM held on 30 March 2023, a final cash dividend for the FY 2022 of **4 fils per share** was approved and this was distributed on 30 April 2023.
- At the EGM on 1 June 2023, an amendment of the Company's articles to increase the number of Board of Directors from 7 to 9 was approved.
- The Board is planning to convene a meeting shortly to discuss and approve the amount of the q2 interim cash dividend, which will be disclosed.

An aerial photograph of a large industrial complex, possibly a refinery or chemical plant, situated in a desert-like environment. The facility features a prominent long building with a bright blue roof, surrounded by numerous smaller structures, pipes, and storage tanks. The ground is sandy and shows signs of construction or heavy industrial activity. The text "QUESTIONS AND ANSWERS" is overlaid in large white letters across the center of the image.

QUESTIONS AND ANSWERS



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