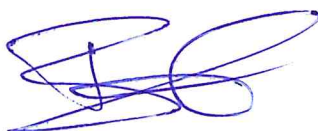


Date: 14 November 2023	التاريخ: 14 نوفمبر 2023
To: Bursa Kuwait	السادة / شركة بورصة الكويت المحترمين
Subject: Analyst Conference Transcript	تحية طيبة و بعد،،، الموضوع: محضر مؤتمر المحللين
<p>With Reference to the above subject, and pursuant to the requirements of Bursa Kuwait Rules as per Resolution No.(1) of 2018, kindly note that the quarterly Analyst Conference was held through a live webcast on 13 November at 1 PM and there was no material information circulated during the conference.</p> <p>- Attached is the presentation of the Analyst Conference and the transcript</p>	<p>بالإشارة الى الموضوع أعلاه، و عملاً بقواعد البورصة الصادرة بموجب قرار رقم (1) لسنة 2018 نحيطكم علماً بأن مؤتمر المحللين قد انعقد في تاريخ 13 نوفمبر 2023 في تمام الساعة 1 بعد الظهر عن طريق البث المباشر و لم يتم تداول اي معلومات جوهرية خلال المؤتمر.</p> <p>- مرفق لكم العرض التقديمي و محضر المؤتمر</p> <p>و تفضلوا بقبول فائق التقدير و الإحترام،،،</p>
Financial Impact: No effect	الأثر المالي: لا يوجد اثر مالي




Ayaz Agha	إياز اغا
CFO	الرئيس التنفيذي للشؤون المالية
Shamal Az-Zour Al-Oula Power and Water Company	شركة شمال الزور الأولى للطاقة و المياه

ENGLISH	ARABIC
<p>Ali Abdulsalam: Good afternoon, everyone. My name is Ali Abdulsalam and I am the investor relations manager at Shamal Az-Zour and I will be today's speaker. I'm also joined by Mr Ayaz Agha, our CFO, and Mr Samson Fernando, the company's deputy CFO. I'd like to welcome everyone to the call today. Feel free to type in your questions now through the Q&A tab on top of the screen while I speak. After I go through the slides, we will have the Q&A session. We will start the discussion of Q3's financial highlights and key events and finally end the call with a Q&A session.</p> <p>I will now be talking about our financial results for Q3 of 2023. Our Q3 operating revenue was 13.6 Mn KWD, up by a marginal 7.1% on the same period last year. Our operating costs were 4.6 Mn KWD, up by 2.2% on the same period last year. Our gross profit was 9.0 Mn KWD, up by 9.8% on the same period last year. Our EBITDA was 8.3 Mn KWD, also up by 12.2% on the same period last year. Our net profit was 3.4 Mn KWD, up by 21.4% on the same period last year.</p> <p>Revenue was higher for Q3 2023 and YTD mainly due to higher availability, production and fuel price reconciliation payments received for prior periods. Operating costs were in line with management expectations and were higher for the Q3 2023 and YTD mainly due to indexation and higher production. Gross profit and EBITDA</p>	<p>علي عبدالسلام: مساء الخير جميعاً. اسمي علي عبدالسلام مدير علاقات المستثمرين في شركة شمال الزور. وسأكون المتحدث اليوم لهذا المؤتمر. وانضم معي اليوم من المتحدثين، السيد/ اياز اغا، الرئيس التنفيذي المالي، والسيد/ سامسون فيرناندو، نائب الرئيس التنفيذي المالي للشركة. كما أود أن أرحب بالجميع في المكالمة. يرجى كتابة أسئلتكم من خلال علامة ال Q&A وبعد ذلك سنفتح المجال لتلقي أسئلتكم والإجابة عليها.</p> <p>سنبدأ بمناقشة القوائم المالية والأحداث الرئيسية لشركة شمال الزور خلال الربع الثالث من العام، وأخيراً سنُنتهي المكالمة بفتح المجال لتلقي أسئلتكم والإجابة عليها.</p> <p>سأنتقل الآن بالحديث عن نتائجنا المالية خلال الربع الثالث من العام 2023.</p> <p>بلغت أرباحنا التشغيلية خلال الربع الثالث من العام 13.6 مليون دينار كويتي، ارتفاع بنسبة 7.1% عن الفترة نفسها من العام الماضي. كما بلغت المصروفات التشغيلية 4.6 مليون دينار كويتي، بارتفاع بنسبة 2.2% مقارنة بالفترة نفسها من العام الماضي. وبلغ مجمل أرباحنا 9.0 مليون دينار كويتي بارتفاع بنسبة 9.8% عن الفترة نفسها من العام الماضي. كما بلغت الأرباح قبل الفوائد والضرائب والإهلاك والاستهلاك 8.3 مليون دينار كويتي، ارتفاع بنسبة 12.2% خلال الفترة نفسها من العام الماضي. بلغ صافي أرباحنا 3.4 مليون دينار كويتي، ارتفاع بنسبة 21.4% خلال الفترة نفسها من العام الماضي.</p> <p>كانت الإيرادات أعلى في الربع الثالث من عام 2023 وحتى تاريخه، ويرجع ذلك أساساً إلى زيادة التوافر والإنتاج وتسوية أسعار الوقود المستلمة للفترة السابقة. كانت تكاليف التشغيل متوافقة مع توقعات الإدارة وكانت أعلى في الربع الثالث من عام 2023 وحتى تاريخه ويرجع ذلك أساساً إلى المؤشرات وزيادة الإنتاج. كان كل من مجمل الربح و الأرباح قبل اقتطاع الفوائد والضرائب والإهلاك والاستهلاك أعلى في نفس الفترة من العام الماضي بسبب ارتفاع الإيرادات التشغيلية، كان هامش الربح الصافي أعلى في الربع الثالث من عام 2023 و يرجع ذلك أساساً إلى ارتفاع الإيرادات ، وكان أقل</p>

were both higher than the same period last year due to higher operating revenue. Net profit margin was higher for Q3 2023 mainly due to higher revenue, and YTD was less due to higher operating costs and higher finance costs. The above results are in line with management expectations and the plant has performed well and as expected.

Our main key events of Q3 to be highlighted is the distribution of an interim cash dividend. The dividend amounting to 5 fils, was based on the YTD financial performance of Q2 of 2023. The dividend was officially distributed on 26 September 2023.

I will now start the Q&A session. Please type in your questions now through the Q&A tab on top of the screen.

There are no more questions, thank you for joining our call.

حتى تاريخه بسبب ارتفاع تكاليف التشغيل وارتفاع تكاليف التمويل. تتماشى النتائج المذكورة أعلاه مع توقعات الإدارة و قد كان أداء المحطة جيداً وكما هو متوقع.

سيتم تسليط الضوء على احداثنا الرئيسية في الربع الثالث من العام و هو توزيع الأرباح النقدية المرحلية، تم توزيع أرباح قدرها 5 فلس عن البيانات المالية للربع الثاني من 2023 في تاريخ 26 سبتمبر 2023.

سأبدأ الآن جلسة الأسئلة والأجوبة. يرجى كتابة أسئلتكم الآن من خلال علامة الـ Q&A أعلى الشاشة.

لا توجد أسئلة أخرى ، شكراً لك على الانضمام إلى مكالمتنا.



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

Q3 – 2023 Earnings Webcast

13 November 2023



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BOARD & MANAGEMENT

Board of Directors

Chairman



Ahmad AlMujalham

Vice Chairman



Balwinder Panesar

Director and CEO



Paul Floyd

Director



Ghazi AlSanie

Director



Laurent Furedi

Director



Eyad AlFalah

Director



Axel De Ghellinck

Management Team



Director and CEO
Paul Floyd



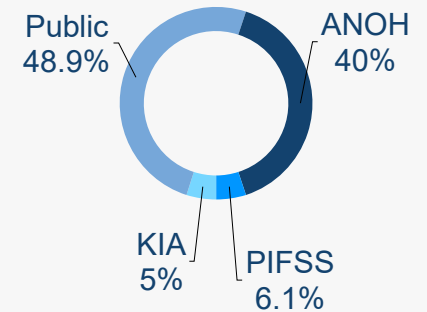
CFO
Bobby Agha



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

- Q3 2023 Highlights
- Key Events
- Questions and Answers

Q3 2023 HIGHLIGHTS


KWD MILLIONS

	3Q23	3Q22	<i>% Diff</i>	YTD23	YTD22	<i>% Diff</i>
Revenue	13.6	12.7	+7.1%	39.8	38.4	+3.6%
Operating Costs	4.6	4.5	+2.2%	13.1	12.3	+6.5%
Gross Profit	9.0	8.2	+9.8%	26.7	26.1	2.3%
EBITDA	8.3	7.4	+12.2%	24.6	23.9	2.9%
Net Profit	3.4	2.8	+21.4%	9.8	10.1	3.0%

- Revenue was higher for Q3 2023 and YTD mainly due to higher availability, production and fuel price reconciliation payments received for prior periods and indexation.
- Operating costs were in line with management expectations for Q3 2023 and YTD and was higher for the Q3 2023 and YTD due to indexation and higher production.
- Gross profit margin for Q3 2023 and YTD was higher due to higher operating revenue.
- EBITDA was higher for Q3 2023 and YTD mainly due to higher operating revenue.
- Net profit margin was higher for Q3 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.
- The Board approved a Q2 interim cash dividend of **5 fils per share** that was distributed on 26 September 2023.

An aerial photograph of a large industrial complex, possibly a refinery or chemical plant, situated along a body of water. The facility features numerous buildings with blue and grey roofs, extensive piping, storage tanks, and various industrial structures. The foreground shows a calm body of water with a rocky shoreline. The text "QUESTIONS AND ANSWERS" is overlaid in large white letters across the center of the image.

QUESTIONS AND ANSWERS



Investor Relations Contact:

Ali Abdulsalam
Compliance Officer and Investor Relations Manager
IR@aznoula.com

aznoula.com
