



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



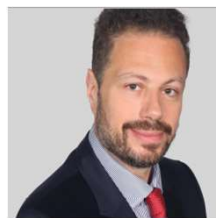
Laurent Furedi

Director



Eyad AlFalah

Director



Axel De Ghellinck

Management Team



Director and CEO
Paul Floyd



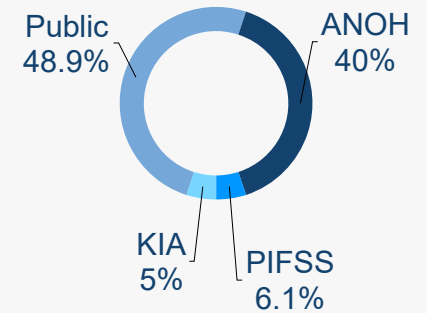
CFO
Bobby Agha



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


	<u>3Q23</u>	<u>3Q22</u>	<i>% Diff</i>	<u>YTD23</u>	<u>YTD22</u>	<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 on a sandy peninsula. The facility features numerous buildings with bright blue roofs, extensive piping, and several large white storage tanks. The complex is bordered by a dark green body of water on the right and bottom edges. The text "QUESTIONS AND ANSWERS" is overlaid in large, white, bold, sans-serif capital letters in the center of the image.

QUESTIONS AND ANSWERS



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