

Presentation MSX roadshow



September 2022





**Nothing is so urgent or important that
it cannot be done safely !**

لا عمل مهم و عاجل إذا لم ينجز بأمان

Introduction overall



- **Name :**

Phoenix Power Company (SAOG)

- **Overview:**

Build, Own and Operate (BOO) gas fired combined cycle power generation facility with a Power Purchase Agreement of 15 years.

- **Site:**

At the Sur Industrial Estate between the Oman LNG Terminal and Oman India Fertilizer Plant. Approximately 180km south-east of Muscat.

- **Capacity:**

2,000MW with no desalination

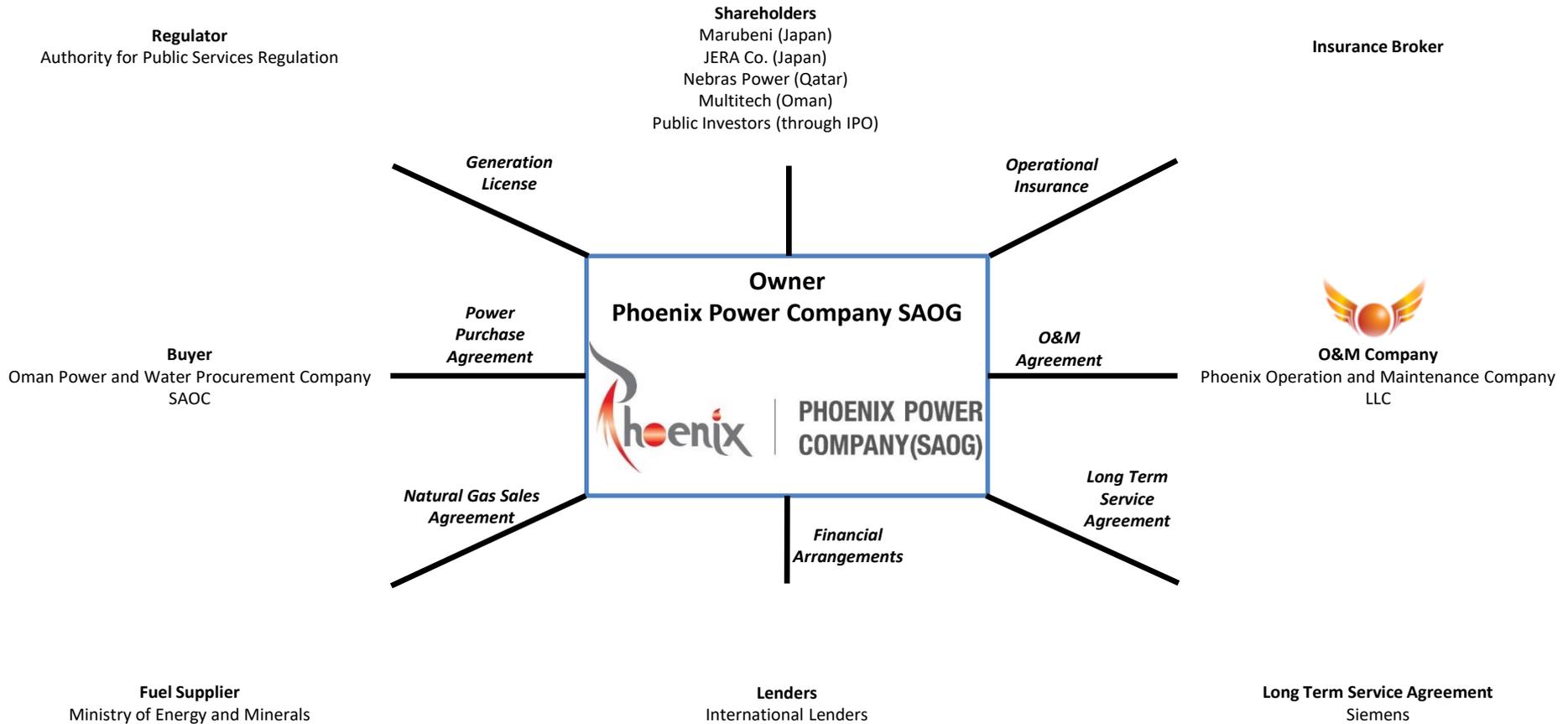
- **Project Cost:**

Around USD 1.6 billion

- **Operator:**

Phoenix Operations and Maintenance Company (LLC)

Contractual Relation



Location



Vision, Mission and Values



Outline about the Project

- ✓ The Company, incorporated in 2011, owns and operates the 2000 MW Sur Independent Power Plant (“the Plant”), located in the Sur industrial area, approximately 175km south-east of Muscat. Phoenix Power Company currently generates its revenues pursuant to a 15-year term Power Purchase Agreement (“PPA”) with Oman Power and Water Procurement Company SAOC (“OPWP”) and purchases gas from the Ministry of Energy and Minerals (“MEM”) under a 15-year Natural Gas Sales Agreement (“NGSA”). The operations and maintenance of the plant is subcontracted to Phoenix Operation and Maintenance Company LLC (“POMCo” or “the Operator”) under a 15-year Operation and Maintenance Agreement.
- ✓ During the year 2015, Company proceeded with initial public offering (IPO). The promoting shareholders at the Company’s Extraordinary General Meeting held on 9 March 2015 approved the conversion of the Company from a Closed Joint Stock Company (SAOC) to a Public Joint Stock Company (SAOG) by offering their 511,910,511 shares for the public subscription. The Company closed its IPO on 8 June 2015 and its shares were listed on the Muscat Securities Market on 22 June 2015.

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- ✓ Mr. Khalid Mohd Y Jolo (Chairman);
 - ✓ Mr. Adrian Rothlisberger (Deputy Chairman);
 - ✓ Mr. Fatih Abdel Kariem (Director);
 - ✓ Mr. Ryosuke Tsuchiya (Director);
 - ✓ Mr. Hideharu Tatedori (Director);
 - ✓ Mr. Hitoshi Nakahara (Director); and
 - ✓ Mr. Sultan AL Tai (Director)

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- ✓ Mr. Mohammed Al Shuaili – Chief Executive Officer
 - ✓ Mr. Ahmed Al Abri – Chief Financial Officer
 - ✓ Mr. Salim Al Shamsi - Asset Manager
 - ✓ Mr. Yaarub Al Naabi - Commercial Manager
 - ✓ Mr. Abdulaziz Al Saadi – HSSE Manager

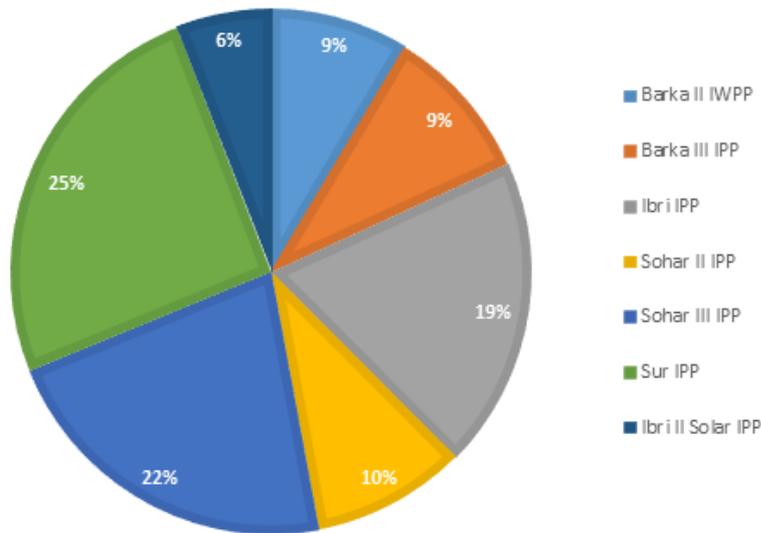
Sur-IPP Contribution on Corporate Social Responsibility



Phoenix Power (Sur IPP) MIS Share

LEADING MARKET SHARE IN THE MIS (MAIN INTERCONNECTED GRID)

Expected Contribution to MIS

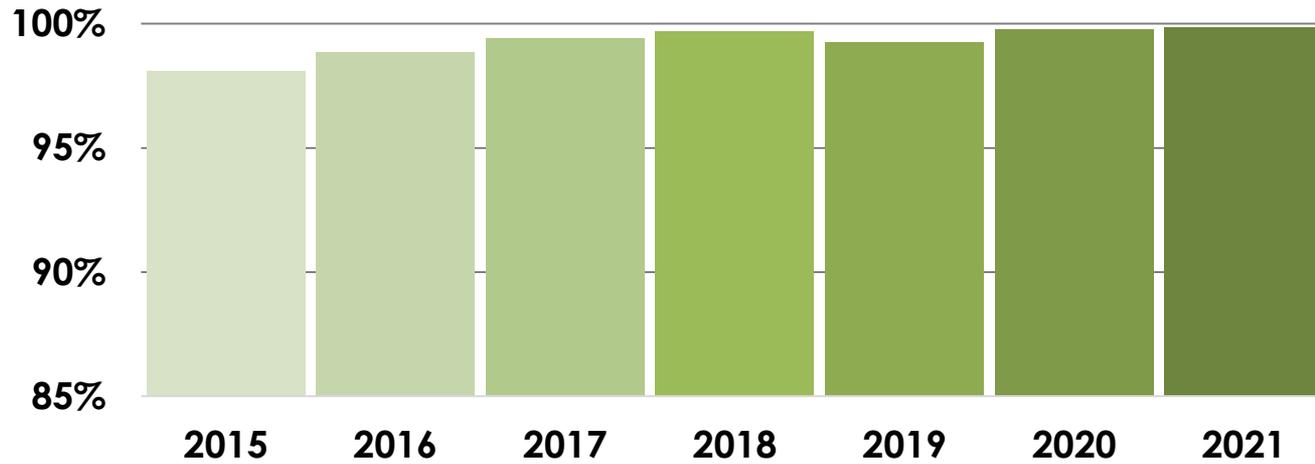


The plant delivers c. **25%** of the MIS' total currently contracted power capacity of 8,011 MW*

*As per OPWP's 7 year statement 2019-2025

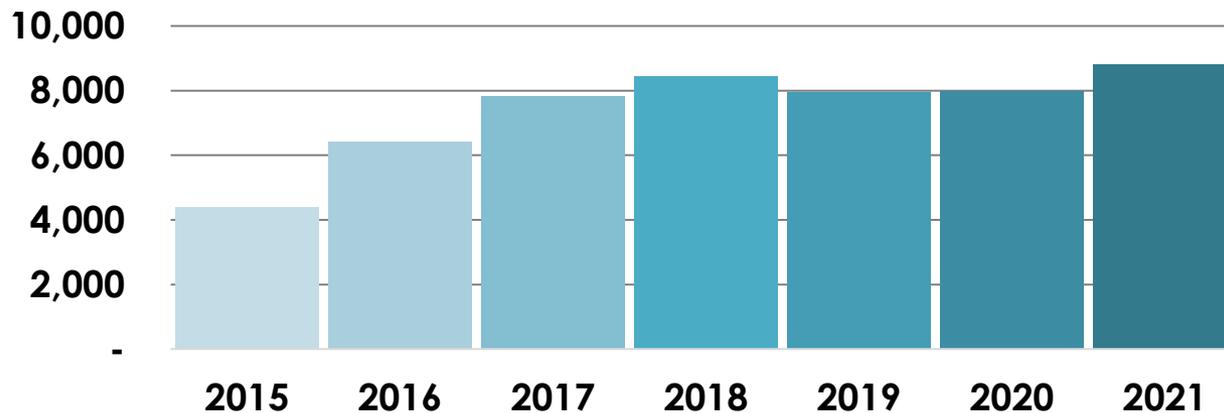
Technical KPI

Commercial Availability (%)



● Average Commercial Availability for H1 2022 is **99.98%**

Generation (GWh)



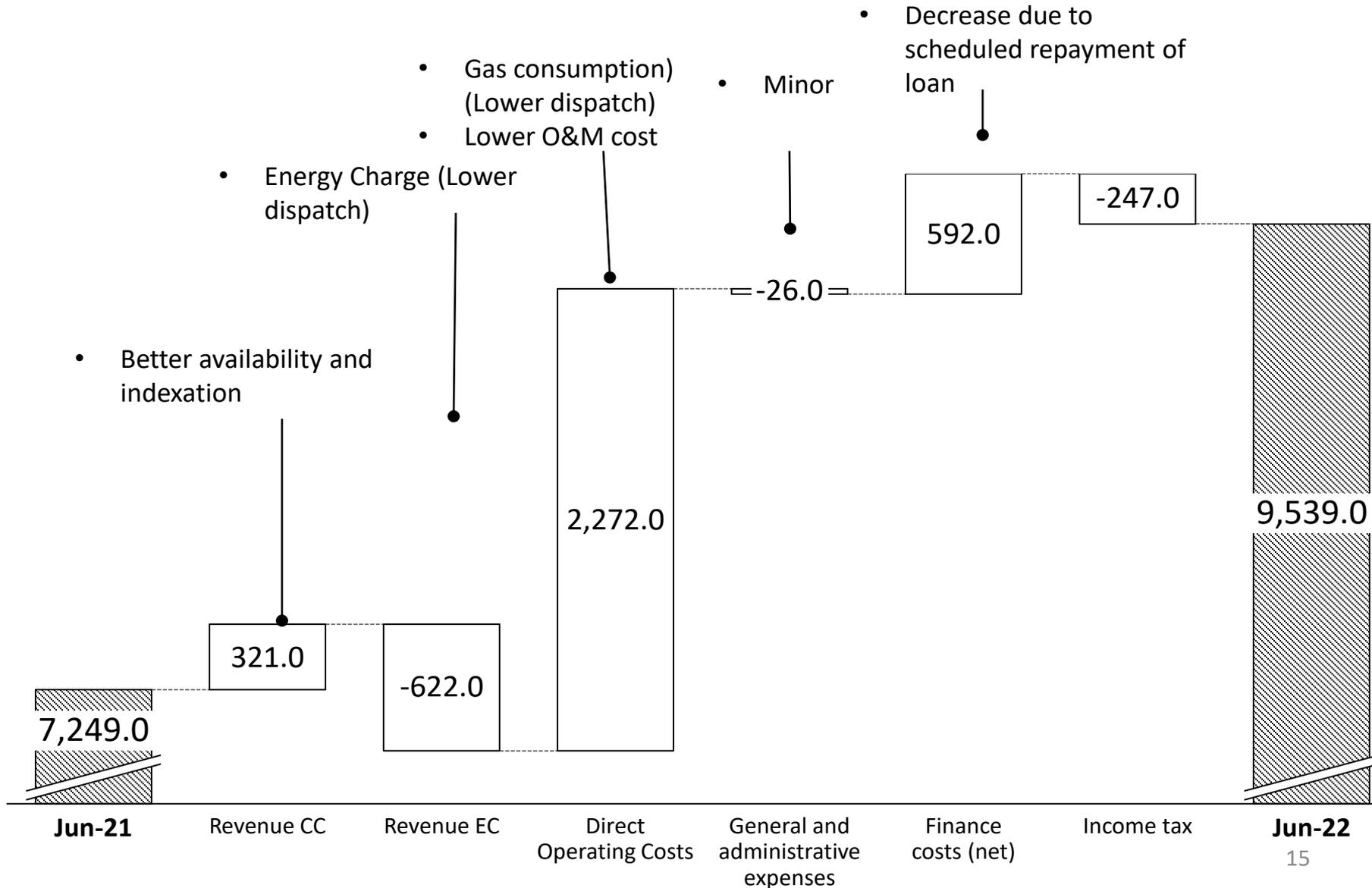
Health, safety and technical KPI

- ✓ The health and safety performance to date has been excellent, with no Lost Time Accidents (LTAs). The Operations and Maintenance Contractor (“POMCo”) has completed 2759 days without a Lost Time Accident since commercial operation of the power plant commenced. Similarly, there have been no environmental incidents.
- ✓ During the first six months of 2022, the Company has achieved an excellent level of operational performance with the Sur Power Plant demonstrating a commercial availability of 99.98%, the key parameter to be considered when assessing the revenues generated during the period. This is a better performance to that of the same period of 2021 (99.84%) and remains in line with Company expectation.
- ✓ The net power exported during the first six months of 2022 was 4131 GWhrs compared with 4316 GWhrs during the same period in 2021, reflecting lower dispatch by the Oman Power & Water Procurement Company SAOC (“OPWP” or the “Buyer”).

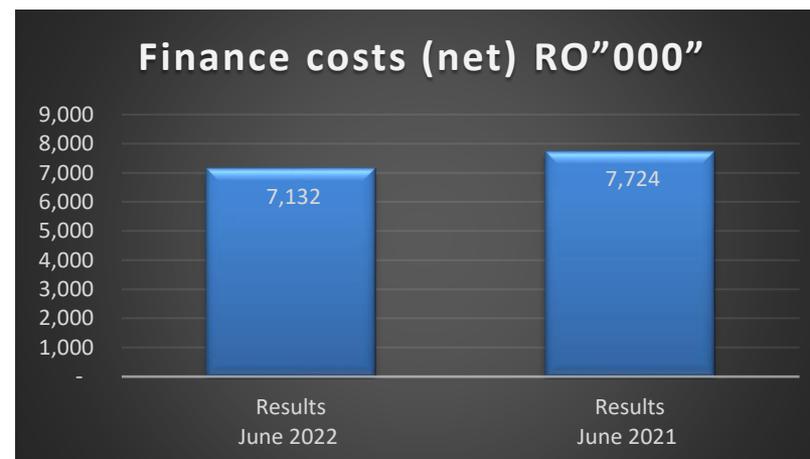
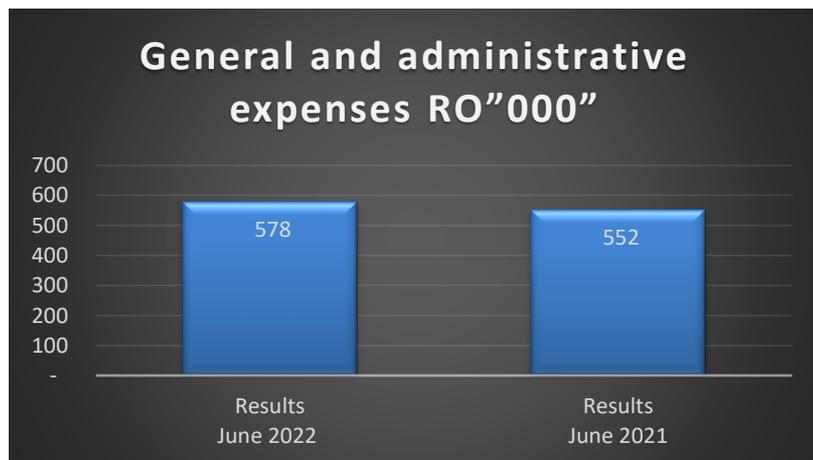
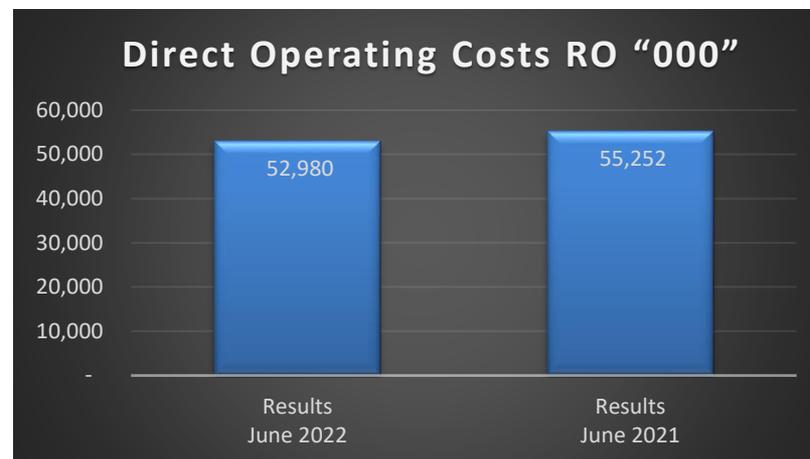
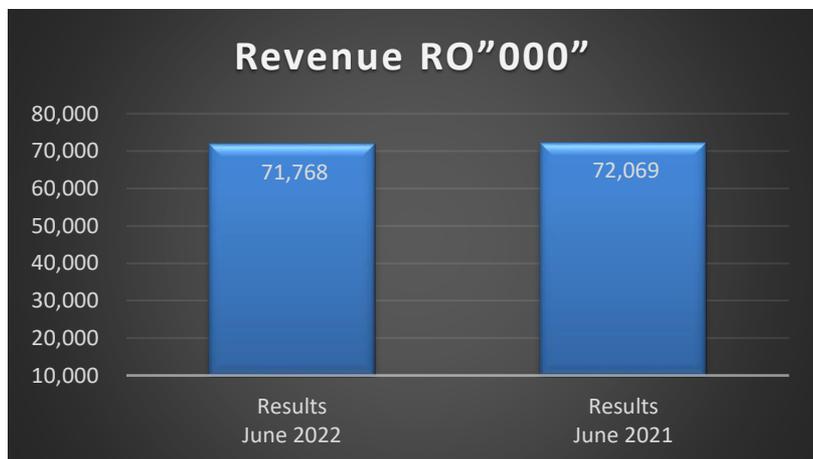
Income Statement for the period ended 30th June 2022

		Results June 2022	Results June 2021	variance	variance
		RO'000	RO'000	RO'000	Percentage
		YTD	YTD	YTD	YTD
Income Statement	Revenue	71,768	72,069	(301)	-0.42%
	Direct Operating Costs	(52,980)	(55,252)	2,272	4.11%
	Operating Profit	18,788	16,817	1,971	11.72%
	General and administrative expenses	(578)	(552)	(26)	-4.71%
	Finance costs (net)	(7,132)	(7,724)	592	7.66%
	Profit before tax	11,078	8,541	2,537	29.70%
	Income tax	(1,539)	(1,292)	(247)	-19.12%
	PROFIT FOR THE PERIOD	9,539	7,249	2,290	31.59%

Yearly Analysis



Income Statement for the period ended 30th June 2022



Financial Performance explanation

- ✓ The Company generated a net profit of RO 9.40 million for the six months of 2022. Net revenues for the period were RO 71.77 million and costs were RO (52.98) million, the largest of which is the purchase of fuel gas for the power plant. The financial results of the first six months of 2022 compare reasonably with the first six months of the previous year, 2021, where the net profit was RO 7.25 million.

Other Activities

- PPC has repaid senior loan amounting to RO 15.15 M (\$39.41 M) and interest for senior loan and Hedge amounting to RO 6.12 M (\$15.92 M) in June 2022
- Dividend amounting to RO 3.66 M (\$9.51 M) was distributed in July 2022

AOB

Q&A