Press Release

Dubai Electricity and Water Authority PJSC 9M-2022 profit rises 21% to AED 6.47 billion

- DEWA reports a record (year to date) net profit of AED 6.47bn, which is nearly at par with its full year net profit of 2021
- For the year 2022, DEWA will pay its shareholders AED 8.23bn in dividends (AED 6.2bn as part of dividend policy and AED 2.03 bn as a one-time special dividend)
- DEWA has paid AED 3.1bn of dividends to shareholders for H1, 2022 on October 26th, 2022. DEWA intends to pay a one-time special dividend of AED 2.03bn in December 2022. Also, DEWA will pay AED 3.1bn of dividends to shareholders for H2, 2022 in April 2023
- DEWA's majority owned subsidiary, EMPOWER, is expected to be listed on the DFM in mid November, 2022
- DEWA is on track to deliver the best full year financial performance in its history

AED 8.55 bn	**AED 3.17 bn**	**AED 20.63 bn**	**AED 6.47 bn**
+15 % YoY	+10 % YoY	+15 % YoY	+21 % YoY
Q3, 2022 Revenue	Q3, 2022 Net Profit	YTD, 2022 Revenue	YTD, 2022 Net Profit

Dubai, UAE, 10th, November 2022: Dubai Electricity and Water Authority PJSC (ISIN: **AED001801011**) (Symbol: **DEWA**), the Emirate of Dubai's exclusive electricity and water services provider, which is listed on the Dubai Financial Market (**DFM**), today reported its third quarter 2022 financial results, recording quarterly revenue of AED 8.55 bn and net profit of AED 3.17 bn. Year to date, DEWA's revenue is AED 20.63 bn and net profit is AED 6.47 bn.

Demand driven robust financial performance

DEWA's first 9 month revenue increase of 15% to AED 20.63 bn was mainly driven by an increase in demand and a transition to normalized tariff structure. Energy demand in Dubai during the first 9 months of 2022 increased by 5% compared to the same period in 2021. Similarly, water demand in the same period grew by 6.4%.

Demand for energy in the first 9 months of 2022 reached 40.7 TWh compared to 38.6 TWh in the first 9 months of 2021. Further, DEWA's peak demand in the first 9 months of 2022 was 9.5 GW, which represents a 3.3% increase over the same period of last year. For the year 2022 and 2021, DEWA achieved peak demand in the month of July.

By the end of the third quarter, DEWA served 1,143,153 customers, representing a 4.89% increase from the same time last year. Accordingly, DEWA has added 17,032 new customers since Q2, 2022.

For the third quarter of 2022, DEWA generated 17.3 TWh, representing a 3.59% increase from the same period last year. Similarly, DEWA produced 36.7 Billion Imperial Gallons of desalinated water, representing a 6.59% increase.

Quote

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Our Vision A globally leading sustainable innovative corporation
Dubai Electricity & Water Authority (PJSC), P.O. Box 564, Dubai, United Arab Emirates

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"Our net profit for the first 9 months of 2022 is nearly at par with our full year net profit of 2021. These record results are a testament to our steadfast focus on delivering our strategic priorities of sustainable and innovative growth. We are well positioned to deliver the best full year financial performance in our history. Moreover, we have made sustained progress towards unlocking shareholder value by paying our first dividend of AED 3.1bn in Oct, 2022, by announcing the intention to float our 70% owned subsidiary EMPOWER and by recommending the payment of a one-time special dividend of AED 2.03bn to be paid to our shareholders in December. For the financial year 2022, we expect to return AED 8.23bn in dividends to our shareholders," said **HE Saeed Mohammed Al Tayer, MD & CEO of DEWA**

"DEWA offers an excellent value proposition that is backed by record earnings growth, predictable cash flows and a defined dividend policy, collectively reaffirming our ongoing commitment to continue to unlock value for our shareholders." added **Al Tayer**.

Select quarterly highlights: Network growth and Innovation

In Q3, 2022, DEWA signed a partnership agreement with Dutch startup Desolenator BV, to build a sustainable, carbon-neutral water purification and desalination system based on solar thermal energy, targeting a levelized cost of potable water production at a rate that is less than US$0.02 per litre. A pilot water desalination plant has been installed at the Jebel Ali Power Plant and Desalination Complex, with a production capacity of minimum 1,000 litres of potable water per day.

In addition, the Museum of the Future in Dubai has signed a strategic partnership agreement with DEWA to showcase unique technologies and solutions related to the future of environmental sustainability and renewable energy.

In September 2022, Etihad Energy Services Company (Etihad ESCO), a wholly-owned subsidiary of DEWA, signed several contracts and Memoranda of Understanding (MoUs) with several Dubai government entities. Etihad ESCO signed MoUs with the Real Estate Regulatory Agency (RERA) for energy efficiency and energy metering services; contracts with Dubai Municipality, Dubai Multi Commodities Centre (DMCC) and Dubai Civil Defense for solar energy generation projects and energy efficiency of their facilities.

In Q3, 2022 DEWA broke its own world record in major inspection outage duration for the overhaul of gas turbines and desalination units. Specifically, DEWA has reduced the maintenance outages for key inspection operations from 11 days to 9 days, which is a reduction in the maintenance duration of 18%, compared to the previous world record achieved by DEWA in 2019.

In Q3, 2022 achieved the Guinness World Records title for owning and managing the Largest Single-Site Water Desalination Facility in the World with production capacity of 490 million imperial gallons of water per day. This is the second world record for Jebel Ali Power Generation & Water Production Complex. In 2021, the Complex was confirmed by Guinness World Records as the Largest Single-site Natural Gas Power Generation Facility in the World.

DEWA's focus on smart innovation continues. DEWA's R&D Centre is testing its Smart Grid Analytics project, which uses voltage and current measurements from primary substations to detect and forecast disturbances on the Medium Voltage (MV) network. This helps DEWA conduct necessary preventative maintenance.

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The R&D centre registered its 6th patent for a user-friendly robotic carrier to transport solar photovoltaic panels. DEWA has also created new software for the 'Smart Design of Electricity Distribution Networks' and obtained Intellectual Property (IP) protection from the UAE Ministry of Economy. In addition, DEWA registered a patent for its cable lifecycle ageing project, which helps enhance the life span of its distribution cables.

Since its launch, DEWA's R&D centre has published 103 research papers in international scientific conferences and international peer-reviewed journals.

In addition, DEWA commissioned 389 11kV substations in Dubai in the third quarter of 2022. There are now 77 33kV substations in service, and 42,529 medium voltage (11kV or 6.6kV) substations in DEWA's network. DEWA also commissioned 2 132kV stations in Q3, 2022, bringing the total number of 132kV stations to 331.

Lastly, DEWA has been ranked the third most valuable utility brand in the middle east and the third fastest growing brand in the UAE according to the annual report issued by 'Brand Finance' for the strongest and most valuable brands in the world in 2022.

Sustainability Focus: WETEX & Dubai Solar Show and WGES

From 27 to 29 September 2022, DEWA organised the 24th Water, Energy, Technology, and Environment Exhibition (WETEX) and Dubai Solar Show (**DSS**). This is the largest exhibition of its kind in the region. WETEX & DSS attracts exhibitors, sponsors and investors from around the world to learn about latest technologies, innovative solutions and investment opportunities for clean and renewable energy, water, green economy, smart cities and sustainability. This supports the national strategies in the GCC countries, which focus on diversifying the economy and reducing dependence on oil and gas, reducing energy and water consumption and emissions, to achieve carbon neutrality and 17 UN Sustainable Development Goals (SDGs) by 2030. For 2022, the exhibition was held under the theme 'At the Forefront of Sustainability', with the participation of 1,750 companies from 55 countries.

On 28th and 29th September 2022, DEWA organised the 8th World Green Energy Summit (WGES) in collaboration with the World Green Economy Organization (WGEO), and the Dubai Supreme Council of Energy. This year, the theme was 'Climate Action Leadership through Collaboration: The Roadmap to Net-Zero'. The 8th WGES focused on discusses several themes such as energy, finance, food security, youth, and other topics that accelerate the transition towards a green economy and drive sustainable development. It featured a Ministerial Roundtable on green economy with about 25 ministers and officials from around the world. It also hosted the Regional Conference of Youth (RCOY) MENA 2022.

Unlocking shareholder value: EMPOWER IPO

On 24th October 2022, EMPOWER announced its intention to float. The company is expected to list in November 2022. Further details about the intended initial public offering can be viewed at https://www.empower.ae/ipo/.

In advance of the intention to float, EMPOWER has optimized its capital structure and has paid a dividend of AED 2.03 billion to DEWA.

Prior to the Initial Public Offering, DEWA held a 70% shareholding in EMPOWER. Upon completion of the proposed IPO, DEWA expects to continue to consolidate EMPOWER.

Unlocking shareholder value: For the year 2022, DEWA will pay its shareholders AED 8.23bn in dividends

A. Payment of one-time special dividend of AED 2.03bn

As a result of the cash dividend received by DEWA from EMPOWER, DEWA intends to seek all necessary approvals to make a one-time special dividend payment to its shareholders. **Accordingly, DEWA's board has recommended the payment of a one-time special dividend of AED 2.03bn (4.06 fils per share), which is subject to the approval of its shareholders at an upcoming general assembly, which is intended to be held in December 2022**.

B. Payment of annual dividends of AED 6.20bn

As part of its dividend policy to pay a minimum dividend of AED 6.2 billion per year over the next five years, DEWA made its first dividend payment of 6.2 fils per share (AED 3.1 billion) for H1, 2022 on October 26th, 2022. For H2, 2022, DEWA expects to pay 6.2 fils per share (AED 3.1 billion) in April 2023 (subject to all approvals).

Key Financial Metrics

AED Millions	Q3-2022	Q3-2021	Change	YTD-2022	YTD-2021	Change
Revenue	8,552	7,418	15%	20,629	17,951	15%
Net Profit	3,172	2,872	10%	6,474	5,355	21%
EPS (AED / Share)	0.062	0.055	13%	0.125	0.100	25%

The full third quarter earnings announcement can be found at DEWA's website:
https://www.dewa.gov.ae/en/investor-relations
Or DFM's website
https://www.dfm.ae/en/issuers/listed-securities/securities/company-profile-page?id=DEWA

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About Dubai Electricity and Water Authority PJSC

DEWA was created in 1992 as a result of the merger of the Dubai Electricity Company and the Dubai Water Department. DEWA is the exclusive electricity and water utility provider in Dubai. The Group generates, transmits and distributes electricity and potable water to end users throughout Dubai. DEWA owns 70% of Empower, currently the world's largest district cooling services provider by connected capacity, and owns, manages, operates and maintains district cooling plants and affiliated distribution networks across Dubai. The Group also comprises a number of other businesses including Mai Dubai, a manufacturer and distributor of bottled water, Digital DEWA, a digital business solutions company, and Etihad ESCO, a company focused on the development and implementation of energy efficient solutions.

To find out more, visit http://www.dewa.gov.ae

Cautionary statements relevant to forward-looking information

This news release contains forward-looking statements relating to DEWA's operations that are based on management's current expectations, estimates and projections about the energy industry and other relevant industries that DEWA operates in. Words or phrases such as "anticipates," "expects," "intends," "plans," "targets," "forecasts," "projects," "believes," "seeks," "schedules," "estimates," "positions," "pursues," "may," "could," "should," "will," "budgets," "outlook," "trends," "guidance," "focus," "on schedule," "on track," "is slated," "goals," "objectives," "strategies," "opportunities," and similar expressions are intended to identify such forward-looking statements. These statements are not guarantees of future performance and are subject to certain risks, uncertainties and other factors, many of which are beyond the company's control and are difficult to predict. Therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements. The reader should not place undue reliance on these forward-looking statements, which speak only as of the date of this news release. Unless legally required, DEWA undertakes no obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

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