Press Release

Dubai Electricity and Water Authority PJSC announces record standalone 2022 net profit of AED 11.1 billion, consolidated 2022 net profit of AED 8.0 billion and increases 2022 dividend pay-out by 60% to AED 9.90 billion

- Delivers the best full year consolidated and standalone financial performance in its operating history
- Reports a record full year 2022 consolidated net profit of AED 8.0 billion (up by 22%) and full year 2022 standalone net profit of AED 11.1 billion (up by 101%)
- Reports robust fourth quarter 2022 consolidated net profit of AED 1.5bn (up by 25%)
- Reports higher gross, operating and net profit margins for 2022 compared to 2021
- Subject to shareholder approval, DEWA will pay an additional AED 1.67 billion as a special one-time dividend to shareholders in April 2023
- **For the full year 2022, DEWA has increased its total dividend pay-out to its shareholders to AED 9.90bn, representing a 60% increase from the company's minimum annual dividend policy**

DEWA Consolidated				DEWA Standalone	
AED 6.7 bn	**AED 1.5 bn**	**AED 27.4 bn**	**AED 8.0 bn**	**AED 25.2 bn**	**AED 11.1 bn**
+14% YoY	+25% YoY	+15% YoY	+22% YoY	+16% YoY	+101% YoY
Q4, 2022	Q4, 2022	2022	2022	2022	2022
Revenue	Net Profit	Revenue	Net Profit	Revenue	Net Profit

Dubai, UAE, 8th, February 2023: 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 full year 2022 preliminary and unaudited consolidated financial results, recording quarterly revenue of AED 6.7 billion and net profit of AED 1.5 billion. For the full year, DEWA's consolidated revenue was AED 27.4 billion and net profit was AED 8.0 billion.

DEWA's standalone net profit rose to AED 11.1bn, which includes AED 4.4bn of other income. The key drivers of this other income include AED 2.3bn dividend received from EMPOWER and AED 1.67bn of profit from the sale of EMPOWER shares.

Delivery of strategy delivers record financial performance

For the year 2022, DEWA delivered on its core strategic objective, which is focused on delivering sustainable growth, staying at the forefront of smart and innovative operational excellence and optimising returns for all its stakeholders whilst minimising its environmental footprint.

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Accordingly, DEWA's 2022 annual consolidated revenue increase of 15% to AED 27.35 billion was mainly driven by an increase in demand for electricity and water and a transition to normalised tariff structure. Demand for power in 2022 reached 53.2 TWh compared to 50.4 TWh in 2021, representing a 5.56% increase. Further, DEWA's peak demand in 2022 was 9.5 GW, which represents a 3.3% increase over the same period of 2021. For the year 2022 and 2021, DEWA achieved peak demand in the month of July. Average customer power consumption in 2022 was higher than that of 2021.

DEWA's annual gross heat rate for power was 8,604 BTU / kWH, which is the best achieved in its operational history, reflecting our targeted sustainability and environmental efforts. In addition, DEWA's overall power plant reliability factor was 99.93%, exceeding the company's targets, and demonstrating the company's commitment towards operational excellence.

Demand for water in 2022 reached 136.9 billion imperial gallons (BIG) compared to 128.6 BIG, representing a 6.45% increase. Average customer water consumption in 2022 was higher than that of 2021.

Relative to capacity, DEWA's minimum reserve margin in 2022 for power and water was 28% and 15.2% respectively.

By the end of 2022, DEWA served 1,157,501 customers, representing an increase of 14,438 customers from the third quarter of 2022. DEWA added 51,089 new customers in 2022, which is a 4.6% increase from 2021.

For the fourth quarter of 2022, DEWA generated 12.4 TWh, representing a 6.05% increase from the same period of 2021. Similarly, DEWA produced 33.4 BIG of desalinated water for the same period, representing a 6.12% increase.

Quote

"At DEWA, we continue the journey of excellence and sustainable growth guided by the vision of His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai, and the directives His Highness Sheikh Hamdan bin Mohammed bin Rashid Al Maktoum, Crown Prince of Dubai and Chairman of the Executive Council of Dubai, and His Highness Sheikh Maktoum bin Mohammed bin Rashid Al Maktoum, Deputy Ruler of Dubai, Deputy Prime Minister and Minister of Finance. **In 2022, DEWA achieved record results and delivered its best financial performance and growth in its operating history**. For the full year 2022, we delivered a consolidated net profit of AED 8.0 billion, which is an increase of 22% over the full year 2021. Relative to 2021, our gross profit, operating profit and net profit margins increased. For the year 2022, DEWA had promised to pay AED 6.2 billion in dividends. Instead, DEWA intends to pay AED 9.9 billion in dividends to its shareholders. The delivery of our strategy has translated into exceptional returns to our shareholders," said **HE Saeed Mohammed Al Tayer, MD & CEO of DEWA.**

"Looking ahead, I am optimistic about our operating and financial outlook for 2023 and beyond. DEWA stands ready to support the Dubai Economic Agenda (D33), which aims to double the size of Dubai's economy over the next decade. In addition, our strategy, growth pillars and capital commitments are well positioned to deliver on our energy transition ambitions to achieve the Dubai Clean Energy Strategy 2050 and the Dubai Net Zero Emissions Strategy 2050 to

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provide 100% of the energy production capacity from clean energy sources by 2050, while supporting the strong demand for our exclusive portfolio of products and services in Dubai," added **Al Tayer.**

"DEWA's shareholder strategy is focused on delivering consistency of returns, durability of growth and compounding of our growth value over time, which forms the bedrock of our core value proposition to our investors." noted **Al Tayer**

Select annual highlights

In April 2022, DEWA was listed as a public company on the Dubai Financial Market. This was the largest IPO in the UAE and the largest utility IPO globally since 2008. Further, DEWA's subsidiary, EMPOWER listed on the Dubai Financial Market as a public company in November, 2022. DEWA currently owns 56% of EMPOWER and also consolidates the same. DEWA is the only entity in the region to have listed both itself and its subsidiary in the course of the same year.

For the year 2022, DEWA commissioned two 400 kV substations, fifteen 132 kV substations and 1,113 11-6.6 kV substations. DEWA has deployed 1,108,530 smart electricity meters and 996,917 smart water meters. The company recorded a customer minute lost time of 1.19 minutes, which is the lowest recorded rate in the world. DEWA reduced its collection days to 40 versus 43 from the end of 2021, indicating faster collection.

By the end of 2022, the company installed an additional 1,100 MW of generation capacity, representing an 8.2% increase. Of this 1,100 MW, 600 MW was gas fired and 500 MW was solar. The company's current installed generation capacity stands at 14.5 GW with 2 GW of this capacity representing renewable energy. The company's current installed desalinated water production capacity was unchanged for 2022 and stands at 490 MIGD.

DEWA Gross Installed Capacity at December 31st, 2022				
Generation Plant	Capacity (MW)		Desalination Type	MIGD
Jebel Ali & Al Aweer	10,690		Jebel Ali Multi Stage Flash	427
Mohammed bin Rashid Al Maktoum Solar Park	2,027		Jebel Ali Reverse Osmosis	63
Hassayan Power Plant	1,800			
Total	14,517		Total	490

Notably, DEWA's Jebel Ali assets hold Guinness Book record for the world's largest single site water production facility and the world's largest single site natural gas facility. The company's Mohammed bin Rashid Al Maktoum Solar Park is the largest single site solar park in the world based on the Independent Power Producer (IPP) model.

For 2023, DEWA expects to add an additional 2GW of generation capacity (13% increase), and 210 MIG of water reservoir capacity. By the end of 2030, DEWA plans to have gross installed capacity of 20 GW and 730 MIGD of

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desalinated water. Of this 20 GW, DEWA plans to have 5 GW of installed renewable capacity, representing 25% production from renewable sources. In addition, the company plans to add an additional 240 MIGD of desalination capacity using reverse osmosis technology.

DEWA's electric vehicle (EV) charging network expanded to 350 chargers with 620 charge points across the emirate of Dubai. DEWA plans to grow this network to 1000 chargers by 2025. The steady increase in the use of EVs in the UAE is an upside to DEWA.

Margin Comparison

For the year 2022, DEWA increased its consolidated margins relative to 2021 as follows

DEWA Consolidated	**2022**	**2021**
Gross Profit Margin	39.5%	34.8%
Operating Profit Margin	29.6%	26.0%
Net Profit Margin	29.1%	27.5%

Unlocking shareholder value: For the year 2022, DEWA will pay its shareholders AED 9.9 bn in dividends

During the IPO, DEWA set a dividend policy to pay a minimum annual dividend of AED 6.2 billion to its shareholders. For the year 2022, DEWA will pay AED 9.90 billion, which represents a 60% increase. The details are as follows:

A. Payment of one-time special dividend of AED 1.67 billion (April 2023)

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 1.67 billion (3.34 fils per share), which is subject to the approval of its shareholders at an upcoming general assembly, which is intended to be held in April 2023**

B. Payment of annual dividends of AED 3.1 billion (April 2023)

As part of its dividend policy to pay a minimum dividend of AED 6.2 billion per year over the next five years, DEWA will make its second dividend payment of 6.2 fils per share (AED 3.1 billion) for H2, 2022 in April 2023 (subject to all approvals).

C. Paid a one-time special dividend of AED 2.03bn (December 2022)

DEWA paid a one-time special dividend of AED 2.03 billion (4.06 fils per share) in December 2022.

D. Paid annual dividends of AED 3.1bn (October 2022)

DEWA made its first dividend payment of AED 3.1 billion (6.2 fils per share) for H1, 2022 in October 2022.

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At an IPO share price of AED 2.48 / share, this AED 9.9bn 2022 dividend pay-out implies a sector leading dividend yield of 8.0%.

Key Consolidated Financial Metrics

AED Millions	Q4-2022	Q4-2021	Change	2022	2021	Change
Revenue	6,772	5,873	15%	27,351	23,823	15%
Net Profit	1,496	1,198	25%	7,969	6,553	22%
EPS (AED / Share)	0.028	0.022	27%	0.153	0.122	25%

Select Awards, Achievements & Innovation for 2022

DEWA earned the top position in the utilities industry globally according to Digital Quotient assessment by Mckinsey and was among the top 3% out of 1381 global companies. DEWA is also the 1st organisation to score 100% in the International Digital Customer Experience Standard (IDCXS: 2022). DEWA also launched a Big Data and Analytics platform to integrate smart grid applications, and operational technologies, as well as the Smart Grid Data Governance platform to ensure compliance with all data policies and procedures.

DEWA has achieved a score of 5/5 in the Dubai Electronic Security Centre (DESC) cyber index, as well as successfully completed ISO 27014 & ISO 38500 Corporate Security Governance and IT Governance external audit by the British Standards Institution (BSI) without any non-conformities, and the ISO27001:2013 external audit conducted for Information Security Management System (ISMS) showed '0' non-conformities, '0' observations and '0' opportunities of improvement. DEWA maintained '0' cybersecurity breaches and managed to prevent and protect DEWA's environment from more than 46.6 million cyber-attack attempts. Also, DEWA achieved the ISO 56002:2019 recertification in Innovation Management System.

DEWA's customer care centre has been ranked among the top three call centres in Dubai Government in an assessment conducted by the Dubai Model Centre in partnership with Digital Dubai Authority with high-performance in-Service Quality Level (i.e. 96.50% with an abandonment rate of 0.48%).

For 2022, DEWA was ranked third by Brand Finance for the top utilities in the Middle East. In addition, the magazine ranked DEWA's CEO among the top ten CEO's for the Middle East. In addition, DEWA won the Globe of Honour Award and Sword of Honour award, supporting the company's commitment to Occupational Health and Safety Management System (OHSMS). Further, DEWA secured the Best Creative Electricity and Water Solution Brand and

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Best ESG Strategy in the UAE by World Finance. DEWA also won the Arabia CSR Awards for 2022. DEWA won the Innovation Kitemark award, 7 awards from Harvard Business Council, and 5 awards for good governance. DEWA also won the 2022 Golden Peacock Global Award For Excellence in Corporate Governance.

DEWA launched its first nanosatellite (DEWASAT-1) in Jan, 2022 and is on track for a second launch of its satellite (DEWASAT-2) later this year. DEWA hosted several key events such as the Water, Energy, Technology, and Environment Exhibition (WETEX) & Dubai Solar Show and the World Green Economy Summit (WGES). It also participated in major international events such as EXPO 2020 Dubai and GITEX 2022.

The full year unaudited financials can be found at DEWA's website: https://www.dewa.gov.ae/en/investor-relations or on 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 56% 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 learn 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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