Press Release

Dubai Electricity and Water Authority PJSC announces record operating and financial results for the 3rd Quarter of 2023

- Highest reported quarterly revenue, operating profit, EBITDA and net profit in DEWA's history
- Highest quarterly revenue¸operating profit, EBITDA growth of 10.2%, 13.9% and 9.9% respectively
- Robust quarterly net profit growth of 6.9%
- Robust quarterly growth of 8.8% for electricity generation and 5.4% for water
- Highest quarterly peak load electricity demand growth of 9.0% to 10.4 GW
- Robust quarterly peak load water demand growth of 4.9% to 433 MIGD
- Year to date emissions reduction of over 3 million tonnes of CO2

Q3, 2023			**9 Months, 2023**		
Revenue	Operating Profit	EBITDA	Revenue	Operating Profit	EBITDA
AED 9.4 billion	**AED 3.7 billion**	**AED 5.2 billion**	**AED 22.2 billion**	**AED 6.9 billion**	**AED 11.2 billion**
+10.2%	+13.9%	+9.9%	+7.4%	+6.8%	+3.3%
vs. Q3, 2022	vs. Q3, 2022	vs. Q3, 2022	vs. 9M, 2022	vs. 9M, 2022	vs. 9M, 2022

Dubai, UAE, 10th November 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 third quarter 2023 consolidated financial results, with a record quarterly revenue of AED 9.4 billion, an operating profit of AED AED 3.7 billion, and EBITDA of AED 5.2 billion. For the first nine months, DEWA's consolidated revenue totalled AED 22.2 billion, with an operating profit of AED 6.9 billion and EBITDA of AED 11.2 billion.

By the end of Q3, 2023, the Company's net cash from operating activities increased by a robust AED 754 million to AED 9.8 billion, representing a stellar 8.3% increase compared to the same period last year.

Robust on the ground fundamentals are driving record quarterly growth across DEWA's income statement

DEWA's third-quarter consolidated revenue increase of 10.2% to AED 9.4 billion was mainly driven by an increase in demand for electricity, water, and cooling services as well as an increase in the revenues from DEWA's other portfolio of assets.

Total power generation in the third quarter reached 18.897 TWh, compared to 17.375 TWh in the same quarter in 2022, a growth of approximately 8.8%. A reliability factor of 99.5% was maintained. Total green energy generation during the quarter amounted to 1.626 TWh, a 29.9% increase over the same period in 2022. DEWA achieved gross heat rate of 8,042 BTU/kWh which is a 2.5% improvement over last year and reflects higher operational efficiency resulting from the Company's targeted sustainability and optimization efforts.

www.dewa.gov.ae
customercare@dewa.gov.ae
+971 4 601 9999

رؤيتنا مؤسسة رائدة عالمياً مستدامة ومبتكرة ملتزمة بتحقيق الحياد الكربوني بحلول عام 2050
هيئة كهرباء ومياه دبي (ش.م.ع)، ص.ب. 564، دبي، الإمارات العربية المتحدة
Our Vision A globally leading sustainable innovative corporation committed to achieving Net-Zero by 2050
Dubai Electricity & Water Authority (PJSC), P.O. Box 564, Dubai, United Arab Emirates

DEWAOFFICIAL

Water desalination in the third quarter of 2023 reached 38.7 billion imperial gallons (BIG), a 5.4 % increase over same period in previous year. As on 30 Sep 2023 DEWA is serving 1,200,312 customers, which is 57,159 (or 5%) more accounts than a year ago, and an increase of 15,601 accounts from the second quarter of 2023.

Despite a doubling in finance costs, DEWA's third-quarter net profit exceeds profit of the same period last year by 6.9%. The semi annual dividend cover ratio, based solely on the third quarter net profit exceeds 1, indicating that the company can cover its dividend for H2, 2023 from its third quarter profit alone.

For the first 9 months of 2023, DEWA's revenue growth of 7.4% was mainly driven by electricity demand growth of 6.4%, water demand growth of 5.7% and cooling services revenue growth of 9.5%. In addition, the company delivered 4.771 TWh of green power, representing a 34.5% increase compared to the same period last year.

Quote

"At DEWA, we continue our 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 of 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, First Deputy Ruler of Dubai, Deputy Prime Minister and Minister of Finance of the UAE.

I am pleased to report significant achievements and record-breaking milestones for DEWA in this quarter. We have achieved the highest quarterly revenue, operating profit, EBITDA and net profit in DEWA's history with an outstanding 9.9% growth in our EBITDA. Our electricity generation growth of 8.8%, gross installed capacity of 15.1 GW with 17% of which is coming from renewable sources, peak load of 10.4GW, customer accounts exceeding 1.2 million, are the highest ever reported. Today, our gross infrastructure investment exceeds AED 215 billion, and our year to date carbon emissions reduction has exceeded 3 million tons. **The profit from this quarter alone is sufficient to meet our dividend obligations for the second half of 2023**," said **HE Saeed Mohammed Al Tayer, MD & CEO of DEWA.**

"We are committed to pursuing our leadership role in sustainability, enhancing customer happiness, globally leading operational excellence and future-proofing our operating model. DEWA's shareholder strategy is focused on delivering consistent returns, upholding highest Environmental, Social, and Governance (ESG) standards, delivering sustainable growth and compounding of our growth value over time for our investors" noted **Al Tayer**

Delivering growth

By the end of the third quarter of 2023, the Company's installed generation capacity was 15.1 GW with 2.6 GW of this capacity coming from renewable energy sources. DEWA has added 200 MW of green capacity during the 3rd quarter of 2023.

DEWA Gross Installed Capacity as of 30 September 2023				
Generation Plant	**Capacity (MW)**		**Desalination Type**	**MIGD**

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Jebel Ali & Al Aweer	10,690		Jebel Ali Multi Stage Flash	427
Mohammed bin Rashid Al Maktoum Solar Park	2,627		Jebel Ali Reverse Osmosis	63
Hassyan Power Plant	1,800			
Total	**15,117**		**Total**	**490**

By 2030, DEWA will add 240 MIGD of desalination capacity, using reverse osmosis technology. By that time, DEWA's total gross installed desalinated capacity will reach 730 MIGD. In addition, the company's gross generation installed capacity will reach 20 GW. Of this 20 GW capacity, DEWA will have 5 GW of installed renewable capacity, representing 25% of the generation sourced from renewable sources.

Emission Reduction

Year to date, DEWA has reduced 1.29 million tonnes of CO2 emissions from its core gas-fired generation and 1.8 million tons from the operating phases of the Mohammed bin Rashid Al Maktoum Solar Park

Dividend policy

As per DEWA's dividend policy, the Company expects to pay a minimum annual dividend of AED 6.2 billion in the first five years starting October 2022. The dividends are being paid semi-annually in April and October. On 26 October 2023, DEWA distributed AED 3.1 billion as dividend for H1, 2023 to its shareholders, based on a record date of 18 October 2023. The upcoming dividend of AED 3.1 billion for H2, 2023 is expected to be distributed in April 2024.

Audited Financials

DEWA's audited 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

Contacts

For investor relations, please contact: dewainvestors@dewa.gov.ae	For media, please contact: media@dewa.gov.ae

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. DEWA listed on the Dubai Financial Market in April, 2022. DEWA's attractive business profile as viewed by investors has led to the historic success of this public listing that attracted US$ 85 billion demand and 37 times oversubscription. 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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