Press Release

Dubai Electricity and Water Authority PJSC announces record breaking First Half 2024 results

- Delivers its highest top line results for quarterly and half year results in its history
- Reports record first half revenue of AED 13.7 billion (up by 7.3%)
- Reports record first half EBITDA of AED 6.6 billion (up by 8.9%)
- Reports record first half operating profit of AED 3.3 billion (up by 6.3%)
- Approved the payment of AED 3.1 billion as dividends to shareholders in October 2024

DEWA H1, 2024			
AED 13.7 bn	**AED 6.6 bn**	**AED 3.3 bn**	**AED 2.8 bn**
+7.3% YoY	+8.9% YoY	+6.3% YoY	+2.6% YoY
H1, 2024	H1, 2024	H1, 2024	H1, 2024
Revenue	EBITDA	Operating Profit	Profit Before Tax

* figures are rounded

Dubai, UAE, 8th, August 2024: 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 first half 2024 consolidated financial results, recording revenue of AED 13.7 billion, EBITDA of AED 6.6 billion, operating profit of AED 3.3 billion and profit after tax of AED 2.6 billion.

Quote

"Our first half financials reflect robust revenue growth of 7.3% and impressive EBITDA growth of 8.9% compared to the same period of previous year. The demand for power and water in 2024 grew by 6.7% and 4.3% respectively reflecting continuous growth in Dubai. In line with our strategic objectives and commitment to the vision of the wise leadership to position Dubai amongst best cities in the world, DEWA is determined to win recognition as one of the best operated utilities worldwide. By 2030 our installed capacity for power will reach 20 GW and 735 MIGD for water. 5.3 GW will be from renewable sources, representing 27%. We will monitor and maintain the world leading benchmarks that we have already established in regard to efficiency of generation, transmission and distribution and delivering outstanding customer service. We will strive to remain above the curve in the transition journey to a green and sustainable organisation and support Dubai to reach its ambitious 2050 Net -Zero emissions goal, "said **HE Saeed Mohammed Al Tayer, MD & CEO of DEWA**.

DEWA's financial performance summary

DEWA's first half consolidated revenue increased by 7.3% to a record AED 13.7 billion in 2024, compared to first half of 2023 and this was mainly driven by an increase in demand for electricity, water and cooling services. Consolidated first half net profit was down 6.7% to AED 2.6 billion mainly due to higher depreciation and the first time application of corporate tax in 2024.

DEWA's second quarterly consolidated revenue increased by 7.8% to AED 7.9 billion in 2024. EBITDA for the second quarter was up by 8.8% to AED 4.0 billion, and Profit before Tax was up by 5.9% to AED 2.1 billion.

Operating Performance Summary:

Gross power generation in the first half of 2024 was 25.5 TWh marking an increase of 6.7% over 23.9 TWh generated in the same period in 2023. Out of the above, green energy was 3.3 TWh, representing 12.9% of total generation in 2024. As of 30th June 2024 there were 1,236,845 Electricity and Water customer accounts representing an increase of 52,134 (4.4%) over the number of customer accounts as on 30th June 2023. DEWA's total desalinated water production in the first half of 2024 reached 71.3 billion Imperial Gallons, which is 4.3% increase compared to the same period of 2023.

Selected half year highlights

By the end of the first half of 2024, the company's installed generation capacity reached 16.779 GW including 2.86 GW representing renewable energy capacity.

The company's installed desalinated water production capacity was unchanged at 495 MIGD.

DEWA Installed Capacity as of June 30th, 2024				
Generation Plant	**Capacity (MW)**		**Desalination Type**	**MIGD**
Jebel Ali & Al Aweer	11,519		Jebel Ali Multi-stage Flash	427
Mohammed bin Rashid Al Maktoum Solar Park	2,860		Jebel Ali Sea Water Reverse Osmosis	63
Hassyan Power Plant	2,400		Palm Jumeirah Sea Water Reverse Osmosis	5
Total	**16,779**		**Total**	**495**

Corporate Actions: Dividends & 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 paid semi-annually in April and October. On 26 April 2024, DEWA distributed AED 3.1 billion as dividend for H2, 2023 to its shareholders, based on a record date of 8 April 2024. For H1, 2024, DEWA has received approval to distribute AED 3.1 billion to its shareholders based on a record date of October 18th, 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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