Press Release

Dubai Electricity and Water Authority PJSC announces phenomenal first quarter results

- Reports robust first quarter revenue of AED 5.8 billion (up by 6.7%)
- **Records the highest first quarter EBITDA of AED 2.6 billion in its history (up by 9.0%)**
- Reports a record first quarter consolidated operating profit of AED 995 million (up by 11.6%)
- Delivers an incremental AED 692 million in net cash from operations (up by 26.9% to AED 3.3 billion)

DEWA Q1, 2024			
AED 5.8 bn +6.7% YoY Q1, 2024 Revenue	**AED 2.6 bn** +9.0% YoY Q1, 2024 EBITDA	**AED 995 mn** +11.6% YoY Q1, 2024 Operating Profit	**AED 3.3 bn** +26.9% YoY Q1, 2024 Net Cash from Operations

Dubai, UAE, 9th, May 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 quarter 2024 consolidated financial results, recording quarterly revenue of AED 5.8 billion, EBITDA of AED 2.6 billion, operating profit of AED 995 million and net profit of AED 651 million.

Quote

"We are committed to excellence and sustainable growth, inspired by the visionary leadership 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. The high demand growth of **6.4% in electricity and 5.9% in water have contributed to exceptional operating results in this quarter as reflected in 9% increase in EBITDA (the**

highest first quarterly EBITDA in DEWA's history) and 11.6% increase in operating profit of the group. We will continue to focus on our core strategic objective of delivering sustainable growth, staying at the forefront of smart and innovative operational excellence and optimising returns for all our stakeholders," said **HE Saeed Mohammed Al Tayer, MD & CEO of DEWA**.

"DEWA is a global role model in the power, water and district cooling sector, providing services to the highest standards of reliability, efficiency, and quality. We support the Dubai Economic Agenda (D33), which aims to double Dubai's economy over the next decade. Our strategies, initiatives and capital commitments are aligned to achieving the ambitious energy transition goals outlined in the Dubai Clean Energy Strategy 2050 and the Dubai Net Zero Carbon Emissions Strategy 2050, which aim to provide 100% of the required energy from clean energy sources by 2050," added **Al Tayer**.

DEWA's strategy delivers record financial performance

DEWA's quarterly consolidated revenue increased by 6.7% to AED 5.8 billion in 2024, and this was mainly driven by an increase in demand for electricity, water and cooling services. DEWA's EBITDA was up by 9.0% to AED 2.6 billion, and its operating profit was up by 11.6% to AED 995 million. DEWA's net cash from operations was up by AED 692 million to AED 3.3 billion, which is a 26.9% increase over the same period last year, demonstrating the company's strong year- on -year cash flow generation capability.

Quarterly Operating Performance Summary:

In the first quarter of 2024, DEWA's gross power generation soared to a high of 10.3 TWh marking a 6.2% increase from the 9.7 TWh recorded during the first quarter of 2023. Notably, DEWA generated 1.46 TWh of clean power during the quarter, which is a 19.8% increase over the same period of last year. This clean power accounted for 14% of the total power generated in Q1, 2024. DEWA is committed to using clean energy to maintain a sustainable generation mix to meet the consistently growing demand.

DEWA experienced a noteworthy 7.24% increase in its quarterly peak demand compared to Q1, 2023, reaching 6.1 GW in Q1, 2024. The quarterly gross heat rate of 8,822 BTU/kWh achieved, represents a 5.26 % improvement over the same period in the previous year. This highlights the company's unwavering commitment to operational excellence.

DEWA's total desalinated water production in the first quarter of 2024 grew by 5.36% compared to the previous year, reaching a record of 34 Billion Imperial Gallons (BIG). The peak daily desalinated water demand reached 401 Million Imperial Gallons (MIG) which is a 5.04% increase over previous year.

At the end of first quarter of 2024, DEWA had 1,224,560 customer accounts compared to 1,169,713 customer accounts a year ago, representing a 4.7% increase.

Select quarterly highlights

Ongoing projects are progressing satisfactorily. In the first quarter of 2024, DEWA commissioned three 132 kV substations and two hundred eighty one 11kV substations. Financial close for 2 new IPP/IWP projects, namely the 180 MIGD Hassyan Water Company and 1800 MW Shuaa 4 Solar PV plant was achieved during the quarter. At the end of the first quarter of 2024, the company's installed generation capacity reached 16.27 GW with 2.63 GW of this capacity representing renewable energy.

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

DEWA Gross Installed Capacity at March 31st, 2024				
Generation Plant	(MW)		Desalination Type	MIGD
Jebel Ali & Al Aweer	11,243		Jebel Ali Multi Stage Flash	427
Mohammed bin Rashid Al Maktoum Solar Park	2,627		Jebel Ali Reverse Osmosis	63
Hassayan Power Plant	2,400		Palm Jumeirah Sea Water Reverse Osmosis	5
Total	16,270		Total	495

By the end of 2030, DEWA plans to have installed power capacity of approximately 20 GW and 735 MIGD of desalinated water. Of this 20 GW, around 5.3 GW will be from renewable sources, representing 27%. In the same period, the company plans to add 240 MIGD of desalination capacity using reverse osmosis technology.

The following table shows progress on new water reservoirs that are under construction.

Reservoir Name	Capacity	Progress
Nakhali Phase I and II	120 MIG	In service
Lusaily Phase III	60 MIG	In service
Hassyan	120 MIG	72.0%
Hatta	30 MIG	In service

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 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. For H2, 2023, DEWA distributed AED 3.1 billion to its shareholders on April 26th, 2024 based on a record date of April 15th, 2024. The company expects to make its next dividend payment to shareholders for H1, 2024 in October, 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:	For media, please contact:
dewainvestors@dewa.gov.ae	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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