Press Release

DEWA reports highest top line results in history with a record first 9-month revenue of AED 23.5 billion and EBITDA of AED 11.8 billion

- Delivers its highest top line results for quarterly and cumulative 9-month results in its history
- Reports record first 9-month revenue of AED 23.5 billion (up by 6.20%)
- Reports record first 9-month EBITDA of AED 11.8 billion (up by 4.71%)
- Reports record first 9-month cash from operations of AED 11.6 billion (up by 17.83%)
- Made payment of AED 3.1 billion as dividends to shareholders in October 2024

9 Months, 2024			Q3, 2024		
AED 23.5 bn	**AED 11.8 bn**	**AED 11.6 bn**	**AED 9.9 bn**	**AED 5.1 bn**	**AED 5.9bn**
+6.20% YoY	+4.71% YoY	+17.83% YoY	+4.75% YoY	-	+34.20% YoY
vs. 9 Months 2023 Revenue	vs. 9 Months 2023 EBITDA	vs. 9 Months 2023 Cash From Operations	vs. Q3, 2023 Revenue	at par with Q3, 2023 EBITDA	vs. Q3, 2023 Cash From Operations

* figures are rounded off across the document

Dubai, UAE, 11th, November 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 9 month consolidated financial results for 2024, recording cumulative revenue of AED 23.5 billion, EBITDA of AED 11.8 billion, and net profit after tax of AED 5.5 billion.

Quote

"We are committed to excellence and sustainable growth, guided 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, Deputy Prime Minister and Minister of Defence, 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.

DEWA's 6.2% revenue growth to AED 23.5 billion and 4.7% increase in EBITDA to AED 11.8 billion for the first 9 months of 2024, reflect continued growth in the Emirate of Dubai and our commitment to operational excellence, innovation, and sustainability. We are contributing to Dubai's vision for a sustainable future in alignment with the Dubai Clean Energy Strategy 2050 and Net Zero Carbon Emissions Strategy 2050. DEWA will continue to deliver

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

رؤيتنـــا مؤسسة رائدة عالمياً مستدامة ومبتكرة
هيئة كهرباء ومياه دبي (ش.م.ع)، ص.ب. 564، دبي، الإمارات العربية المتحدة
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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strong shareholder value through efficient operations, consistent dividends and support Dubai's transition to a green economy," said **HE Saeed Mohammed Al Tayer, MD & CEO of DEWA**.

DEWA's financial performance summary

DEWA's third quarterly consolidated revenue increased by 4.75% to AED 9.9 billion in 2024. DEWA's EBITDA for the third quarter was AED 5.1 billion, and Cash from Operations was up by 34.20% to AED 5.9 billion.

DEWA's first 9-month consolidated revenue increased by 6.20% to a record AED 23.5 billion in 2024, and this was mainly driven by an increase in demand for electricity, water and cooling services. DEWA's consolidated first 9-month EBITDA was up by 4.71% to AED 11.8 billion.

Operating Performance Summary:

In the third quarter of 2024, DEWA's power generation soared to a high of 19.6 TWh marking a 3.98% increase from the same period last year. Notably, 1.8 TWh out of 19.6 TWh was from green energy source. This clean power accounted for 9.18% of the total power generated in Q3, 2024. DEWA is committed to using clean energy and maintain a sustainable generation mix to meet future demand.

DEWA imported 3.25 TWh from Hassyan power plant, 0.32 TWh from Warsan Waste Management Company and generated the remaining 14.32 TWh from its gas fired portfolio during the third quarter of 2024.

DEWA experienced a noteworthy 3.41% increase in its quarterly peak demand compared to Q3, 2023, reaching 10.76 GW. The quarterly gross heat rate of 7,923 BTU/kWh is the best achieved so far in DEWA history. **Collectively, these achievements highlight DEWA's unwavering commitment to sustainability and operational excellence in the services that we provide.**

DEWA's total desalinated water production in the third quarter of 2024 grew by 4.64% compared to the previous year, reaching a record production of 40.5 billion Imperial Gallons (BIG). The daily desalinated water demand reached a record peak of 455 Million Imperial Gallons (MIG) which is a 4.92% increase over the same period of the previous year.

At the end of the third quarter of 2024, DEWA has 1,250,288 customer accounts, representing a 4.16% increase compared to the same period in the previous year.

Select quarterly highlights

During the third quarter of 2024, DEWA commissioned two 132 kV substations, and 426 11kV substations. By the end of the third quarter of 2024, the company's installed generation capacity was-16.779 GW with 2.86 GW (17%) of this capacity representing renewable energy.

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

DEWA Installed Capacity as of September 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**

By the end of 2030, DEWA plans to reach installed capacity of 20 GW and 735 MIGD of desalinated water. Of this 20 GW, around 5.3 GW will be from clean sources, representing 26.5%. In the same period, the company plans to add 240 MIGD of desalination capacity using reverse osmosis technology.

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. For H1, 2024, DEWA has distributed AED 3.1 billion to its shareholders on 31st October 2024, based on a record date of 18th 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: 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 was 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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www.dewa.gov.a
customercare@dewa.gov.ae
+971 4 601 9999

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هيئة كهرباء ومياه دبي (ش.م.ع)، ص.ب. 564، دبي، الإمارات العربية المتحدة
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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