

Press Release

Dubai Electricity and Water Authority PJSC achieves phenomenal financial results in Q1, 2023

- Reports a record first quarter consolidated net profit of AED 763 million (up by 10.4%)
- Reports robust first quarter revenue of AED 5.44 billion (up by 7.3%)

DEWA Q1, 2023		DEWA Q1, 2022	
AED 5.44 billion	AED 763 million	AED 5.07billion	AED 691 million
+7.3% YoY	+10.4% YoY		
Q1, 2023 Revenue	Q1, 2023 Net Profit	Q1, 2022 Revenue	Q1, 2022 Net Profit

Dubai, UAE, 8 May 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**), has today reported its first quarter 2023 consolidated financial results, recording quarterly revenue of AED 5.44 billion and net profit of AED 763 million. For the last twelve months, DEWA's consolidated revenue was AED 27.7 billion and net profit was AED 8.1 billion.

Robust on the ground fundamentals are driving record financial performance

DEWA's first quarter consolidated revenue increase of 7.3% to AED 5.44 billion was mainly driven by an increase in demand for electricity, water, and cooling services as well as an increase in the revenues of DEWA's other portfolio of assets. Quarterly revenue growth for electricity, water and cooling services increased by 7.2%, 7.0% and 4.6% respectively. DEWA's other portfolio of assets grew their revenue by 11.2%.

Demand for power in the first quarter reached 9.66 TWh compared to 9.17 TWh for the same period in 2022, representing a 5.3% increase. Average customer power consumption in the first quarter of 2023 was higher than that of 2022.

DEWA's first quarter gross heat rate for power was 9,317 BTU / kWh, which is a 2.04% improvement compared to the same period in the last year, indicating increased operational efficiency, reflecting our targeted sustainability and environmental efforts.

Demand for water in the first quarter of 2023 reached 32.3 billion imperial gallons (BIG) compared to 30.4 BIG in Q1, 2022, representing a 6.25% increase. Average customer water consumption in the first quarter of 2023 was higher than that of 2022.

By the end of the first quarter of 2023, DEWA served 1,169,713 customers, representing an increase of 12,212 customers from the fourth quarter of 2022, and an increase of 51,022 customers from the first quarter of 2022.

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 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 United Arab Emirates. Our reported results for the first quarter of 2023 have exceeded our expectations, reflecting the robust growth of Dubai. Looking ahead, I reiterate our optimism about our operating and financial performance for 2023 and beyond. DEWA’s shareholder strategy is focused on delivering consistency of returns, sustainability of growth and compounding of our growth value over time, which forms the bedrock of our core value proposition to our investors,” said **HE Saeed Mohammed Al Tayer, MD & CEO of DEWA.**

“DEWA’s efforts support the Dubai Economic Agenda (D33), which aims to double the size of Dubai’s economy over the next decade. Our strategies, 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 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,” added **Al Tayer.**

Select quarterly highlights

By the end of the first quarter of 2023, DEWA commissioned four 132 kV substations, and three 33kV substations. DEWA has now deployed 1,129,816 smart electricity meters (up by 21,286 from December 2022) and 1,010,924 smart water meters (up by 14,007 from December 2022).

Over the 1st quarter of 2023, DEWA added 100 MW of solar capacity. The company’s installed generation capacity at the end of the 1st quarter stands at 14.6 GW with 2.1 GW of this capacity from renewable energy. DEWA’s H Station at Al Aweer has reached a project progress of 95.49%, while the Hatta pumped storage hydroelectric power plant has reached a project progress of 65.2%.

The company’s installed desalinated water production capacity at the end of the 1st quarter is unchanged at 490 MIGD.

DEWA Gross Installed Capacity as of 31 March 2023			
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	2,127	Jebel Ali Reverse Osmosis	63
Hassyan Power Plant	1,800		

Total	14,617	Total	490
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By the end of 2030, DEWA plans to have gross installed capacity of 20 GW and 730 MIGD of desalinated water. Of this 20 GW, DEWA plans to have 5 GW of installed renewable capacity, representing 25% production from renewable sources. The additional 240 MIGD of desalination capacity will be achieved using reverse osmosis technology.

The following table covers key progress on the completion of DEWA's water reservoirs:

Reservoir Name	Capacity	Progress
Nakhali Phase I and II	120 MIG	87.7%
Lusaily Phase III	60 MIG	96.4%
Hassyan	120 MIG	16.8%
Hatta	30 MIG	83.7%

Select Awards, Achievements & Innovation for Q1, 2023

- DEWA has won the Great Place to Work Certificate® 2023 from the American Great Place to Work® Institute. DEWA ranked first among government organisations in the UAE and the GCC and HE Saeed Mohammed Al Tayer, MD & CEO of DEWA, was awarded the Leadership of the Year Award.
- DEWA won the Hydrogen Project of the Year 2023 Award for its green hydrogen project at the Mohammed bin Rashid Al Maktoum Solar Park. This was part of the Hydrogen Future Awards 2023, organised during the 'Connecting Green Hydrogen MENA' (CGHM2023) conference in Dubai.
- DEWA won first place in the Ministry of Energy and Infrastructure's 'Research and Innovation Award' in the category of government sector organisations in the field of balanced national energy.
- DEWA won the LinkedIn Learning Talent Awards in MENA region 2022 for the category 'Learning Champion – Public Sector UAE' for more than 1,000 employees.
- DEWA won the 19th Annual 2023 GLOBE Cybersecurity International Award in four categories.
- DEWA established the Disruptive Labs at Al Hudaiba building, which will serve as a hub to implement the Innovation and Future Shaping Framework.

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>

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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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