

Press Release

Dubai Electricity and Water Authority PJSC announces record annual operating and financial results for the year 2023

- Highest reported annual revenue and operating profit in DEWA's history
- Highest recorded annual power generation of 56.1 TWh
- Highest recorded annual clean power generation of 6.2 TWh
- Highest recorded peak demand of 10.4 GW
- Highest recorded annual desalinated water production of 143.3 BIG
- Highest recorded total installed capacity of 15.7 GW
- Highest recorded total clean installed capacity of 2.6 GW
- Highest recorded annual emissions reduction of over 9.1 million tonnes of CO2

DEWA Consolidated*					
AED 29.2 bn	AED 8.8 bn	AED 7.9 bn	AED 7.1 bn	AED 2.0 bn	AED 1.8 bn
+7% YoY	+7.6% YoY	-1.4% YoY	+5.5% YoY	+10.6% YoY	+14.6% YoY
2023	2023	2023	Q4, 2023	Q4, 2023	Q4, 2023
Revenue	Op. Profit	Net Profit**	Revenue	Op. Profit	Net Profit**

*Figures are rounded off. Ratios are based on actuals.

**Net Profit is before other comprehensive income.

Dubai, UAE, 8th February 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 full year 2023 preliminary and unaudited consolidated financial results, recording consolidated full year revenue of AED 29.2 billion, net profit of AED 7.9 billion and quarterly revenue of AED 7.1 billion and net profit of AED 1.8 billion. The full year audited results are expected to be released in the first week of March 2024.

DEWA's strategy delivers record financial performance

DEWA's annual consolidated revenue increased by 7.0% to AED 29.2 billion in 2023 which was mainly driven by an increase in demand for electricity, water and cooling services. DEWA is focused on its core strategic objective of delivering sustainable growth, staying at the forefront of smart and innovative operational excellence and optimising returns for all its stakeholders whilst minimising its environmental footprint.

Annual Operating Performance Summary:

The system demand for power soared to a high of 56.5 TWh in 2023 marking a 6.3% annual increase from the 53.2 TWh recorded in 2022. Notably, DEWA generated 6.2 TWh of clean power during the year, which is 32.7% increase over the previous year. This clean power accounted for 11% of the total power generated in 2023. DEWA is committed to using clean energy to maintain a sustainable generation mix to meet the consistently growing demand.

DEWA experienced a noteworthy 9.0% increase in its annual peak demand compared to 2022, reaching 10.4 GW in 2023. The annual gross heat rate of 8,365 BTU/kWh achieved, represents a 2.79 % improvement over previous year and is the best in DEWA's history. Power plant annual reliability factor was sustained above the target of 99.70%. These achievements highlight the company's unwavering commitment to operational excellence.

The system desalinated water demand in 2023 grew by 5.2% compared to the previous year, reaching a record of 144.1 Billion Imperial Gallons (BIG). The peak daily desalinated water demand reached 434 MIG which is 4.91% increase over the previous year.

At the end of 2023, DEWA is serving 1,211,475 customers, having added 53,974 customer accounts in the year—an impressive 4.66% increase over previous year. DEWA achieved a global milestone by recording the lowest electricity Customer Minutes Lost in the year 2023, with a low 1.06 minutes per customer, surpassing its previous record of 1.19 minutes per customer in 2022.

Quarterly Operational Performance Summary:

In the fourth quarter of 2023, DEWA continued its upward trajectory by generating 13.4 TWh, a notable 7.66% increase over the same period in 2022. During this quarter, DEWA achieved a 26.79% increase in clean power generation, contributing 1.4 TWh to the overall generation mix. Simultaneously, desalinated water production in the quarter reached 36.2 BIG, showcasing a 5.3% increase. DEWA expanded its customer base by 11,163 customer accounts during the quarter, reflecting consistent growth.

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 that we have delivered significant results and record-breaking milestones for DEWA. We have achieved the highest annual revenue and operating profit in DEWA’s history. Our electricity generation growth of 6.1%, total installed capacity of 15.7 GW with around 17% contributed by renewable sources, peak load of 10.4GW and customer accounts exceeding 1.2 million, are the highest ever reported.” said **HE Saeed Mohammed Al Tayer, MD & CEO of DEWA.**

“I am optimistic about our operating and financial outlook for 2024 and beyond. DEWA stands ready to support the Dubai Economic Agenda (D33), which aims to double the size of Dubai’s economy over the next decade. Our strategy, 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 in Dubai,” added **Al Tayer.**

“DEWA’s shareholder strategy is centred on long-term value creation through steadfast stewardship, strategic infrastructure investment and a commitment to continuous innovation. By adopting a customer-centric approach and embracing ESG leadership, we aim to deliver sustainable returns and position the company as a reliable investment choice,” noted **Al Tayer.**

Delivering growth

By the end of the 2023, the Company’s installed generation capacity was 15.7 GW with 2.6 GW of this capacity coming from clean energy sources.

DEWA Total Installed Capacity as of 31st December 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	2,627	Jebel Ali Sea Water Reverse Osmosis	63
Hassyan Power Plant	2,400	Palm Jumeirah Sea Water Reverse Osmosis	5
Total	15,717	Total	495

At the end of 2023, DEWA's 829 MW phase 4 Al Aweer station was 94.5% complete, and 250 MW of the Hatta hydro station was 82.5% complete. DEWA expects to add additional solar capacity as part of its ongoing IPP projects. The company's total installed generation capacity is expected to reach 20 GW by 2030. Of this 20 GW capacity, DEWA will have 5.3 GW representing around 27% of the generation, sourced from clean sources.

By 2030, DEWA will add 240 MIGD of desalination capacity, using seawater reverse osmosis technology. By that time, DEWA's total installed desalinated capacity will reach 735 MIGD.

In 2023, DEWA grew its substation network as follows:

Substation Type	Addition	Count at end of 2023
400 kV	0	27
132 kV	14	348
33 kV	3	75
11 kV	1,414	44,015

DEWA grew its fibre optic cable network by 364 km to 3,998 km in 2023.

At the end of 2023, DEWA's water reservoir capacity stood at 911 MIG. Additional capacity is under construction as below:

Reservoir	Capacity (MIG)	Completion Status
Nakhali Reservoir – phase 2	60	92.5% complete
Hassyan Reservoir	120	Over 53 % complete
Hatta Reservoir	30	95.2% complete
Total	210	

DEWA spent over AED 8 billion on capital projects in 2023.

Emission Reduction

In the year 2023, DEWA has reduced 9.1 million tonnes of CO2 of which 6.6 million tonnes of CO2 emissions by its efficiency improvement and emission reduction initiatives and 2.5 million tonnes from the operating phases of the Mohammed bin Rashid Al Maktoum Solar Park.

Corporate Actions: Dividends, Dividend policy and General Assembly

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. The upcoming dividend of AED 3.1 billion for H2, 2023 is expected to be distributed in April 2024, subject to approval by DEWA's shareholders at the general assembly, proposed to be held on March 28th, 2024. The issuance of invitation to DEWA's upcoming general assembly is subject to approval by the Securities and Commodities Authority of the UAE.

Selected Awards for 2023

DEWA won Guinness World Records in 2023 for the 4th phase of the Mohammed bin Rashid Al Maktoum Solar Park, featuring the tallest solar tower in the world, at 263.126 metres, and the largest thermal energy storage capacity of 5,907 megawatt hours (MWh).

DEWA won the Great Place to Work Certificate® 2023, presented by the Great Place to Work® Institute, in collaboration with Fortune Magazine, being the first among government organisations in the UAE and the GCC. HE Saeed Mohammed Al Tayer, MD & CEO of DEWA, was awarded the UAE Best Leadership Award of the Year 2023, for his successful leadership of DEWA following the highest international standards of excellence.

DEWA has 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. HE Saeed Mohammed Al Tayer, MD&CEO of DEWA, was also awarded the World Energy Transition Leader 2023, which recognises influential leaders who have made significant global contributions to the clean energy industry.

DEWA also won ‘Research and Innovation Award’ for the first place in government sector organisations in the field of balanced national energy. These Award corroborate DEWA’s ongoing efforts in research, development and innovation.

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. 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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