

Press Release

Dubai Electricity and Water Authority PJSC announces record annual revenue of AED 30.98 billion and an unprecedented EBITDA of AED 15.70 billion for the year 2024

- Highest annual revenue and EBITDA in DEWA's history
- Highest annual power generation of 59.19 TWh
- Highest annual clean power generation of 6.62 TWh
- Highest peak power demand of 10.76 GW
- Highest annual desalinated water production of 150.48 BIG
- Highest daily peak water demand of 455 MIGD

Full Year 2024*		Q4, 2024*	
AED 30.98 billion	AED 15.70 billion	AED 7.45 billion	AED 3.95 billion
+6.18% YoY	+6.25% YoY	+6.13% YoY	+11.11% YoY
vs. 2023	vs. 2023	vs. Q4, 2023	vs. Q4, 2023
Revenue	EBITDA	Revenue	EBITDA

*Figures are rounded. Ratios are based on actuals.

Dubai, UAE, 10th February 2025: 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 2024 preliminary and unaudited consolidated financial results. DEWA Group recorded consolidated full year revenue of AED 30.98 billion, EBITDA of AED 15.70 billion and net profit after tax of AED 7.24 billion. For Q4, 2024, DEWA Group reported revenue of AED 7.45 billion, EBITDA of AED 3.95 billion and net profit after tax of AED 1.76 billion.

Quote

"We are committed to the high standards of excellence and sustainability inspired by **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 of the UAE**, 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**. With their guidance, DEWA will continue to play a decisive role in Dubai's rapid progress," said **HE Saeed Mohammed Al Tayer, MD & CEO of DEWA**.

"The 2050 Net Zero target envisioned by our wise leadership is the driver of DEWA's long term strategy. For 2024, our record revenue of around AED 31 billion and EBITDA of AED 16 billion, are a result of enforcing sustainability and excellence in all our plans and activities. Today, approximately **17.8%** of our installed generation capacity is clean, and we are determined to remain above the curve during DEWA's energy transition journey. Our network serves over 1.27

million customer accounts and has been acknowledged world-over for achieving the lowest line losses in electricity (2%), water (4.5%), and the lowest Customer Minutes Lost of **less than one minute per year**. We strive to utilise the potential of digitalisation and AI-based tools to achieve further milestones in operating efficiency and superior customer service.

DEWA ranked first globally in 12 KPIs within its areas of work, according to a study conducted by specialised international consultants. In another historic achievement, **DEWA is the first utility in the Middle East and North Africa to win the Energy Infrastructure Award at the prestigious 2024 S&P Global Platts Energy Awards for the Mohammed bin Rashid Al Maktoum Solar Park, outperforming 1,000 leading companies** that applied for this global honour,” added Al Tayer.

DEWA's strategy delivers record financial performance

DEWA's consolidated annual revenue increased by 6.18% to AED 30.98 billion in 2024 primarily driven by rising demand for electricity, water and cooling services. On a like-for-like basis, DEWA Group delivered an annual profit before tax increase of 1.81% to AED 7.98 billion.

DEWA remains 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 while minimising its environmental footprint.

Annual Operating Performance Summary:

In 2024, DEWA generated 59.19 TWh of power, marking a 5.42% annual increase from the 56.14 TWh recorded in 2023. Notably, DEWA generated 6.62 TWh of clean power during the year, a 7.47% increase over the previous year. This clean power accounted for **11.2%** of the total power **generated** in 2024. DEWA is committed to using clean energy to maintain a sustainable generation mix to meet the consistently growing demand.

DEWA experienced a noteworthy 3.4% increase in its annual peak demand compared to 2023, reaching 10.76 GW in 2024.

The system desalinated water production in 2024 grew by 5.0% compared to the previous year, reaching a record of 150.48 Billion Imperial Gallons (BIG). The daily peak desalinated water demand reached 455 MIGD, a 4.92% increase over the previous year.

At the end of 2024, DEWA had 1,270,285 customer accounts, adding 58,810 accounts during the year, an impressive 4.85% increase over previous year.

Quarterly Operational Performance Summary:

In the fourth quarter of 2024, DEWA continued its upward trajectory by generating 14.05 TWh, a notable 5.22% increase over the same period in 2023. **During this quarter**, DEWA achieved a **12.83%** increase in clean power generated contributing 1.57 TWh to the overall power generation. Simultaneously, desalinated water production in

the quarter reached 38.65 BIG, showcasing a 6.73% increase. DEWA expanded its customer base by an impressive 19,997 customer accounts during the quarter, reflecting consistent growth.

Delivering growth

By the end of the 2024, the Company's system installed generation capacity was 17,179 MW with 3,060 MW of this capacity coming from clean energy sources.

DEWA System Installed Capacity as of 31st December 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	3,060	Jebel Ali Sea Water Reverse Osmosis	63
Hassyan Power Plant	2,400	Palm Jumeirah Sea Water Reverse Osmosis	5
Waste to Energy Plant (Warsan Waste Management Centre)	200		
Total	17,179	Total	495

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 mix, sourced from clean energy sources, which exceeds the strategic target.

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.

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 31st October 2024, DEWA distributed AED 3.1 billion as dividend for H1, 2024 to its shareholders, based on a record date of 18 October 2024. The upcoming dividend of AED 3.1 billion for H2, 2024 is expected to be distributed in April 2025, subject to approval by DEWA's shareholders at the annual general assembly. The issuance of invitations to DEWA's upcoming annual general assembly is subject to approval by the Securities and Commodities Authority of the UAE.

Selected Awards for 2024

Dubai Electricity and Water Authority (DEWA) achieved impressive rankings across various indicators in the Brand Finance Middle East 150 report for 2024. Specifically, DEWA secured the top position among utilities in the UAE and

ranked second in the region for brand value. The report also recognised DEWA's excellence in sustainability perception, naming it the top entity in the UAE in terms of ESG (Environmental, Social and Governance) performance.

DEWA earned six distinguished awards from the British Safety Council in 2024, reaffirming its global leadership and excellence in well-being, health and safety. DEWA was also awarded the Shield of Honour in Well-being. Additionally, DEWA received the Sword of Honour for Health and Safety for the 17th time and the Globe of Honour for Environmental Management for the 13th time.

DEWA achieved the highest-rated energy utility globally in agility, according to an assessment conducted by the international Business Agility Institute (BAI). DEWA also won the '3G Excellence in Digital Transformation' and the '3G Championship Award for Corporate Governance' at the Global Good Governance (3G) Awards 2024, presented by Cambridge IFA in the UK.

DEWA has successfully obtained the ISO/IEC TR 24028:2020 certification for trustworthiness in artificial intelligence (AI), becoming the first government entity in the UAE to achieve this distinction.

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

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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 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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