

Press Release

**DUBAI ELECTRICITY and WATER AUTHORITY PJSC (“DEWA”) ANNOUNCES STRONG Q1 RESULTS
CONTINUES ROBUST DELIVERY OF SMART GROWTH STRATEGY**

Q1 2022 Revenue of AED 5.068 billion (up 15% from Q1 2021)
Q1 2022 Net Profit of AED 691 million (up 19% from Q1 2021)
Q1 2022 Gross Fixed Assets grew by AED 2.8 billion compared to Q4 2021

Dubai, UAE – 13th May 2022: 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 2022 financial results, recording Revenue of AED 5.068 billion and Net Profit of AED 691 million.

Robust financial performance

DEWA’s first quarter revenue increased by 15% to AED 5.068 billion which was driven by an increase in consumption across all sectors and the transition to a normalized tariff structure in the beginning of this year. Rise in hospitality and commercial activities in Dubai, in part due to the easing of Covid-related restrictions world-wide, has contributed to the robust demand growth.

Compared to the first quarter of 2021, Electricity revenue is up 17.5%, Water revenue is up 20.2% and district cooling revenue is up 17.6% in the first quarter of 2022.

DEWA’s consolidated gross fixed assets grew by AED 2.8 billion to AED 204.2 billion as on 31st March 2022 compared to AED 201.4 billion on 31st December 2021.

“DEWA meets the increasing demand for Electricity and Water in Dubai according to the highest standards of reliability, efficiency and quality, thanks to the best-in-class infrastructure and sound governance system across the group. The strong first quarterly result is a testament to our resilient operating business model and continues a track record of consistent growth. We have ample liquidity on our Balance sheet to allow us to pursue growth opportunities. DEWA will continue to make disciplined capital investments, achieving cost savings while growing our footprint and maintaining high level of safety, quality and customer happiness. We are committed to creating incremental shareholder value and to providing dividend visibility to our shareholders,” said HE Saeed Mohammed Al Tayer, MD & CEO of DEWA.

Demand expectation

DEWA currently provides its services to 3.5 million Dubai residents, and the Emirate’s active daytime population of over 4.7 million. These numbers are expected to grow to 5.8 million and 7.8 million respectively by 2040. DEWA’s growth plans are aligned to Dubai’s 2040 Urban Master Plan, Dubai’s Clean Energy Strategy 2050 and Dubai’s Net Zero Carbon Emissions Strategy 2050 which aims to provide 100% of Dubai’s energy production capacity from clean energy sources by 2050.

Electric mobility updates

In April of 2022, DEWA launched the ‘Dubai EV Community Hub’ website for Dubai, aiming to increase electric vehicle (EV) adoption by centralising information regarding EV developments in Dubai. This is part of DEWA’s efforts to encourage the use of sustainable transport as well as to consolidate Dubai’s position as a global capital for a green

economy and sustainable development. Increased adoption of Electric Vehicles in Dubai is expected to have a direct incremental impact to DEWA's bottom line.

Inorganic growth update

On 27 October 2021, Empower signed Heads of Terms (HOTs) with Dubai Airports City Corporation ("DACC") for the potential acquisition of district cooling assets. The acquisition is expected to be completed in the second quarter of 2022 for an estimated consideration of AED 1.05 billion. On 29 March 2022, EMPOWER entered into a new bridge loan agreement of AED 918 million to fund this potential acquisition.

Dividend policy

DEWA has announced a dividend policy which is based on the Group's expectation of strong cash flow and earning potential. Interim dividend payment of AED 3.1 billion is scheduled to be paid in October 2022.

The full first quarter earnings announcement can be found at:

<https://www.dewa.gov.ae/en/investor-relations>

or

<https://www.dfm.ae/en/issuers/listed-securities/securities/company-profile-page?id=DEWA>

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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. The Group generates, transmits and distributes electricity and potable water to end users throughout Dubai. DEWA owns 70% 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.

The Group currently has approximately 11.4% of its power capacity from clean energy sources, which is the highest proportion of energy from clean sources in the region (as compared to other regional utility companies). DEWA supports and is well-aligned to the Dubai Clean Energy Strategy 2050 and the Dubai Net Zero Carbon Emissions Strategy 2050, which aims to provide 100% of Dubai's energy production capacity from clean energy sources by 2050. The Group also expects to supply 100% of water capacity from desalinated water by 2030 using clean energy and waste heat. To find out more, visit 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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DEWA's social media accounts:

 <https://www.facebook.com/dewaofficial>

 <https://www.youtube.com/dewaofficial>

 <https://twitter.com/dewaofficial>

 <https://www.instagram.com/dewaofficial>

 <https://www.Snapchat.com/add/dewaofficial>

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