

Press Release

Dubai Electricity and Water Authority PJSC holds its first General Assembly Meeting

The Company will distribute cash dividends of AED 3.1 billion for H1, 2022

Dubai, UAE, 10 October 2022: Shareholders of Dubai Electricity and Water Authority PJSC ('DEWA' or the 'Company') (ISIN: AED001801011) (Symbol: DEWA), the Emirate of Dubai's exclusive electricity and water services provider, listed on the Dubai Financial Market (DFM), have approved the items on the Company's first general assembly agenda. The meeting, chaired by HE Matar Humaid Al Tayer, Chairman of the Board of Directors of DEWA, was attended by HE Saeed Mohammed Al Tayer, MD&CEO of DEWA and Members of the Board of Directors of DEWA as well as 90.19% of the shareholders. The assembly was held on Monday (10 October 2022) at the Address Boulevard Hotel Dubai as well as virtually.

The Assembly voted on the recommendation of the Board of Directors concerning a cash dividend distribution of AED 3.1 billion (6.2 fils per share) for the first half of 2022. This is intended to be paid to the Company's eligible shareholders in October 2022. The Assembly also voted on the recommendation of the Board of Directors to suspend any further allocation of profit towards legal reserve, considering the Company's legal reserve is currently in excess of 50% of its paid-up share capital.

"Thanks to the insightful vision and wise directives of His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai, the Emirate has grown into a thriving and diversified global economy. We are proud that DEWA plays a key role in Dubai's success. Dubai's rapid development has resulted in a continuous increase in the demand for electricity and water. DEWA has kept pace with Dubai's growth and developed a world-class infrastructure that will significantly contribute to the Emirate's appeal as a preferred business and residential destination," said **HE Matar Humaid Al Tayer, Chairman of DEWA.**

"DEWA has achieved major milestones since it was listed on the DFM in April 2022. In the first half of 2022, revenues were AED 12.08 billion, an increase of 15% compared to the same period in 2021. Net profit in the first half was AED 3.3 billion, an increase of 33% compared to the same period in 2021. These significant results came from a 6.3% growth in electricity demand and a 6.4% growth in water demand in the first half of 2022. The number of electricity & water accounts grew by 5.1% in the same period. Our ongoing projects are progressing well and this includes investment in clean power IPPs at Mohammed Bin Rashid Al Maktoum Solar Park, the largest single-site IPP-based solar park in the world; and other green investments like the 250MW Hatta pumped storage project and the 40MIGD Seawater Reverse Osmosis plant. To encourage green transport, DEWA has installed 336 Green Charging stations for electric vehicles across Dubai and we plan to increase this number to over 1,000 stations by 2025," said **HE Saeed Mohammed Al Tayer, MD&CEO of DEWA.**



“Our transition to a green energy strategy is driving new projects which will translate into sustainable future cash flows, support our dividend policy and provide attractive future capital growth for our shareholders. Following the outstanding financial performance in the first half of the year and in line with our stated dividend policy, the Board of Directors of DEWA has endorsed a dividend of 6.2 fils per share (AED 3.1 billion) for the first half of 2022,” added **Al Tayer**.

Al Tayer thanked all employees, customers, vendors, and other stakeholders for their continued support. He also thanked existing and new investors for their confidence and faith in the Company’s business and its management team. Together, he hoped, they will continue to work and promote DEWA’s position as a globally leading sustainable innovative corporation.

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

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