Financial Press Release

Saeed Mohammed Al Tayer announces DEWA's intention to pay a one-time special dividend to its shareholders

- Received AED 2.03 billion dividend from its subsidiary EMPOWER
- Study underway to pay a special one-time dividend to DEWA's shareholders

Dubai, UAE, 24th, October 2022: **HE Saeed Mohammed Al Tayer, MD & CEO of** Dubai Electricity and Water Authority (DEWA) 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 announced that DEWA received a cash dividend of AED 2.03 billion from its 70% owned subsidiary, Emirates Central Cooling Systems Corporation (EMPOWER). EMPOWER paid DEWA this dividend on September 29th, 2022.

"As a result of the cash dividend received by DEWA from EMPOWER, DEWA intends to seek all necessary approvals to make a one-time special dividend payment to its shareholders. The timing and size of the special dividend are under study. This one-time special dividend is intended to be an additional payment to shareholders over DEWA's stated annual dividend policy of paying AED 6.2 billion in dividends," Al Tayer added.

"DEWA and its operating portfolio of companies have made excellent progress in 2022, delivering on their promise to drive sustainable business growth, whilst supporting the Emirate of Dubai, maintaining record operational performance, providing our customers with digitally savvy cutting edge solutions and maximizing returns for our shareholders. We intend to continue to look for ways to optimize total returns for our shareholders and our intention to make a one-time special dividend payment to our shareholders supports this objective." said Al Tayer.

DEWA's dividend policy is to pay a minimum dividend of AED 6.2 billion per year over the next five years. **DEWA will be making the first dividend payment of 6.2 fils per share (3.1 billion AED) for H1, 2022 on October 26th, 2022**. For H2, 2022, DEWA expects to pay 6.2 fils per share (3.1 billion AED) in April, 2023 (subject to all approvals).

A full list of our announcements 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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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.

To find out 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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