23 May 2024

Parkin and DEWA sign MoU to increase the number of EV Green Charger stations in Dubai

Parkin Company PJSC ("Parkin" or the "Company"), the largest provider of paid public parking facilities and services in Dubai, is pleased to announce that it has entered into a memorandum of understanding (MoU) with Dubai Electricity and Water Authority (DEWA), the exclusive provider of electricity and potable water throughout Dubai, to expand the number of the EV Green Charger stations in several prime locations managed by Parkin. This initiative is a part of a joint ongoing effort to enhance sustainability, encourage the use of environmentally friendly electric vehicles (EVs) and improve customer experience by facilitating convenient vehicle charging.

In the presence of HE Saeed Mohammed Al Tayer, MD & CEO of DEWA, and Ahmed Bahrozyan, Chairman of Parkin, the MoU was signed by Waleed Bin Salman, Executive Vice President of Business Development and Excellence at DEWA, and Mohamed Abdulla Al Ali, CEO of Parkin.

HE Saeed Mohammed Al Tayer, MD & CEO of DEWA, commented:
"The wise leadership attaches great importance to sustainability and green mobility. The UAE is a pioneer in adopting initiatives and projects that enhance the smart mobility ecosystem and accelerate the transition to a sustainable green economy. The UAE also has one of the highest ratios of charging stations to electric vehicles in the world. Launched in 2014, DEWA's EV Green Charger initiative actively supports the National Electric Vehicles Policy and the Dubai Green Mobility Strategy 2030. This is achieved by encouraging the use of electric vehicles and reducing the transport sector's carbon emissions, supporting the UAE's efforts in climate action. Dubai has witnessed a notable increase in electric vehicles. By the end of April 2024, the number of electric vehicles in Dubai reached over 30,000 vehicles. This number is expected to increase in the coming years, reflecting Dubai's success in fostering the use of sustainable and environmentally friendly transport. The number of registered EV Green Charger customers has also increased from a mere 14 in 2015 to over 15,000 by the end of March 2024."

"Signing the MoU with Parkin to install EV Green Charger stations at several prime locations managed by Parkin aligns with our shared vision to support the Government's efforts to enhance the EV infrastructure and provide easy access to charging facilities using the latest innovative technologies to reduce charging time. This strengthens Dubai's globally leading position in urban planning and sustainable urban development. This also supports the Dubai Quality of Life Strategy 2033, which aims for Dubai's community, including citizens, residents, and visitors, to make Dubai a globally leading city in quality of life and consolidate its position as a preferred destination for living and working worldwide. This also supports the Dubai Social Agenda 33, which aims to develop the city that offers the best living experience," His Excellency, added.

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Ahmed Bahrozyan, Chairman of Parkin's Board of Directors, commented:

"The visionary partnership between DEWA and Parkin is an important first step in our EV journey, directly supporting the ambitions of Dubai's Green Mobility Strategy 2030 and Dubai Economic Agenda D33. We look forward to collaborating closely with DEWA on the development, implementation and enhancement of EV charging infrastructure across Dubai with a clear focus on world-class facilities alongside a high-quality customer experience, serving the strategic and social objectives of the Emirate. Given the time it takes to re-charge clean energy vehicles, our parking facilities will play a key role in supporting the global transition to EV, with our extensive parking network providing easy access to charging services, helping to incentivise EV adoption and maintain our joint commitment to sustainable mobility. As the largest provider of paid public parking facilities and services in the Emirate, Parkin serves a critical role within the transport ecosystem. The incorporation of EV charging as part of our facilities is complementary to our growth strategy, representing a significant opportunity to expand the capabilities of our platform. Operating over 197k parking spaces in Dubai, the Company's market leading position, operational excellence and innovative technology will enable us to drive EV infrastructure growth while also offering environmental and decarbonization benefits."

From 2015 until the end of March 2024, DEWA, through the EV Green Charger initiative, provided 3,278 MWh of electricity for charging EVs in Dubai, powering a cumulative electric vehicle distance of over 16 million kilometres.

DEWA offers several features to facilitate the charging of electric vehicles on its public charging network. Once customers register their EV with the Dubai Roads and Transport Authority (RTA), DEWA creates an EV Green Charger account, allowing an EV to be charged within one hour. All customers, including unregistered customers, can also use guest mode to charge their EVs. To further promote EV adoption and centralise information on EV developments, DEWA has launched the Dubai EV Community Hub which can be accessed at http://www.dubaievhub.ae

IR and Media Enquiries

For more information, please visit www.parkin.ae or contact:

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About Parkin Company PJSC*

With a unique blend of operational excellence, technological know-how and enforcement capability spanning almost three decades, Parkin Company PJSC is the largest provider of paid public parking facilities and services in the Emirate of Dubai, operating approximately 197k paid parking spaces. Parkin has a monopoly on Dubai's on and off-street paid public parking market and a 91% market leading share of the total on and off-street paid parking market.

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Under a 49-year Concession Agreement with Dubai's Roads and Transport Authority (RTA), Parkin has the exclusive right to operate a portfolio of public on and off-street parking (175k spaces) as well as public multi-storey car parking facilities (4k spaces). Parkin also operates certain private developer-owned parking facilities through partnership agreements across the Emirate (18k spaces). Additional revenue streams include enforcement (1.3m fines issued, 99% collection rate), the issuance of permits / seasonal parking subscriptions, parking reservations and other commercial activities.

By deploying state of the art digital payment solutions and intelligent parking management systems that utilise artificial intelligence and big data analysis, Parkin's 3.6m unique customers successfully conducted 118m parking transactions during 2023, with a customer satisfaction rate of over 95%.

Dubai's parking operations were established in 1995 under the Dubai Municipality, before becoming part of the RTA in 2005. In December 2023, Parkin Company PJSC was established through the issuance of Law No. 30 of 2023, successfully completing its initial public offering (IPO) on the Dubai Financial Market in March 2024.

**All data points as at year end 2023, unless otherwise stated*

Cautionary Note: Forward-looking Statements

This press release may include statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including terms such as "believes", "targets", "estimates", "budgets", "plans", "projects", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts. They may appear in a number of places throughout this release and include, but are not limited to, statements regarding the Company's intentions, beliefs or current expectations concerning, among other things, Parkin's results of operations, financial position, liquidity, prospects, growth and industry expectations. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances outside the Company's control. Forward-looking statements are not a guarantee of future performance and the development of the industry in which the Company operates and may differ materially from those described in, or suggested by, any forward-looking statements contained in this release. In addition, even if the development of the industry in which Parkin operates is consistent with the forward-looking statements contained in this release, those developments may not be indicative of developments in subsequent periods. A number of factors could cause results and/or developments to differ materially from those expressed or implied by the forward-looking statements including, without limitation, general economic and business conditions, demand, supply, industry trends, assumptions, competition, actions and activities of governmental authorities (including changes in laws, regulations or taxation), and their effect on the timing and feasibility of future projects and developments. Except as required by applicable law, rule or regulation, the Company does not undertake any obligation to publicly update or revise any forward-looking statements,

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whether as a result of new information, future events or otherwise. Past performance cannot be relied on as a guide to future performance.

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