

Press Release

Dubai Electricity and Water Authority PJSC announces record quarterly revenue of AED 5.96 billion and quarterly Cash from Operations of AED 3.85 billion

- Highest first quarter revenue and cash from operations in DEWA's history
- Highest first quarter power generation of 10.50 TWh
- Highest first quarter clean power generation of 1.86 TWh
- Highest first quarter desalinated water production of 35.61 BIG

| Q1, 2025* | |
|-------------------------|-------------------------|
| AED 5.96 billion | AED 3.85 billion |
| +2.83% YoY | +17.86% YoY |
| vs. Q1, 2024 | vs. Q1, 2024 |
| Revenue | Cash from Operations |

*Figures are rounded. Ratios are based on actuals.

Dubai, UAE, 12th May 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 first quarter 2025 consolidated financial results, recording quarterly revenue of AED 5.96 billion, EBITDA of AED 2.43 billion, operating profit of AED 838 million and net profit of AED 496 million. The company also generated a record net cash from operations of AED 3.85 billion resulting in closing cash and cash equivalents of AED 8.17 billion, which is AED 2.07 billion higher than the balance as at year-end 2024.

Quote

"DEWA is committed to be an innovative and sustainable corporation inspired by the vision of **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, 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**. Under their guidance, we are progressing in our journey to Net Zero by 2050 and will continue to play a decisive role in Dubai's rapid progress," said **HE Saeed Mohammed Al Tayer, Vice Chairman and MD & CEO of DEWA**.

"With consistent growth in demand for electricity, water and cooling services, our revenue grew by 2.83% to AED 5.96 billion in the quarter and more notably our net cash flow from operations grew to AED 3.85 billion, which is 17.86% higher than the amount in the same period of the previous year. Our financials reflect a healthy operating profit of

AED 838 million in the quarter, and an EBITDA of AED 2.43 billion. We invested AED 2.26 billion in infrastructure during the quarter, mainly related to our energy transition strategy. By 2030 we expect total installed generation capacity to reach 22 GW, out of which 7.5 GW, representing 34% of generation mix, will be sourced from clean energy sources, up from the original target of 25%. Overall, we are confident of continuing to deliver results exceeding our historical performance, which will translate into long term value creation for our shareholders.” **added Al Tayer.**

Quarterly Operational Performance Summary:

In the first quarter of 2025, DEWA generated a record 10.50 TWh, representing a 2.83% increase over the same period in 2024. **During this quarter** clean power generated was 1.86 TWh, contributing 17.7% to the overall power generation.

Simultaneously, desalinated water production in the quarter reached a record 35.61 BIG, showcasing a 4.56% increase. DEWA increased its customer base by an impressive 11,614 customer accounts during the quarter. In the last twelve months, ending with the first quarter of 2025, the total number of customer accounts increased by 57,339 , representing yearly growth of 3.7%

Delivering growth

By the first quarter of 2025, the Company’s system installed generation capacity was 17,579 MW with 3,460 MW of this capacity coming from clean energy sources which represents 20% from the energy mix.

| DEWA System Installed Capacity as of 31st March 2025 | | | |
|--|---------------|---|------------|
| 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 | 3,460 | 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 | 17,579 | Total | 495 |

By 2030, DEWA will add 240 MIGD of desalination capacity, using seawater reverse osmosis technology and total installed desalinated capacity will reach 735 MIGD by that time.

DEWA commissioned two 132kV substations, and four hundred and forty one 11-6.6 kV substations in the quarter.

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 10th April 2025, DEWA distributed AED 3.1 billion as dividend for H2, 2024 to its shareholders, based on a record date of 3rd April 2025. The upcoming dividend of AED 3.1 billion for H1, 2025 is expected to be distributed in October 2025, subject to all necessary approvals. DEWA conducted its annual general assembly on 21st March 2025 and elected a Board of Directors for a three-year term.

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 several 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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