

PRESS RELEASE

DEWA to Increase its Ownership in Empower from 56% to 80.00% by way of transferring Dubai Holding's Full Stake for an amount of AED 5.184 billion

Dubai, UAE, 10th February 2026: 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 completed the transfer of the entire shareholding of Emirates Power Investment LLC ("**EPI**"), a company ultimately owned and controlled by Dubai Holding LLC ("**Dubai Holding**"), in Emirates Central Cooling Systems Corporation PJSC ("**Empower**"), through Dubai Central Securities Depository LLC ("**Dubai CSD**").

DEWA purchased 2.4 billion shares in Empower from EPI, further consolidating its strategic stake in Empower and reinforcing DEWA's long-term commitment to the district cooling sector.

Transaction Highlights:

- **DEWA's current shareholding in Empower:** 5,600,000,000 shares (**56.00%**)
- **Shares purchased from EPI:** 2,400,000,000 shares (**24.00%**)
- **Purchase price per share:** AED 2.16
- **Total value:** AED 5.184 billion.
- **DEWA's ownership percentage post the purchase of EPI shares:** 80.00%

A Transaction Aligned with Dubai's Long-Term Vision:

HE Saeed Mohammed Ahmad Al Tayer, Managing Director and Chief Executive Officer of DEWA, said: "We are pleased to announce the increase of DEWA's ownership in Empower to a **total of 80%**, which further strengthens DEWA's strategic position in the district cooling sector. District cooling is a critical enabler of sustainable urban infrastructure and energy efficiency across the Emirate."

This deal represents a significant milestone in DEWA's long-term growth strategy and reflects our continued commitment to supporting Dubai's development agenda in line with the vision of the wise leadership of **His Highness Sheikh Mohammed bin Rashid Al Maktoum**, Vice President and Prime Minister of the UAE and Ruler of Dubai, **His Highness Sheikh Hamdan bin Mohammed bin Rashid Al Maktoum**, Crown Prince of Dubai, Deputy Prime Minister and Minister of Defence of the UAE, 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 of the UAE to support Dubai's infrastructure development and sustainability agenda.

Al Tayer confirmed that: "Empower has established itself as a global leader in district cooling, and this transaction reinforces our confidence in the company's future potential, while enhancing DEWA's ability to drive operational synergies, unlock long-term value, and support Dubai's clean energy transition. We remain focused on pursuing strategic investments that align with Dubai's economic priorities, accelerate sustainable development, and deliver strong, resilient returns for our shareholders and stakeholders over the long term. Empower will continue to operate as an independent public joint-stock company listed on the Dubai Financial Market, while maintaining its focus on providing efficient and sustainable district cooling services across Dubai."

This deal reflects DEWA's continued focus and commitment to enhancing value creation through strategic investments in key sectors that underpin the Emirate's economic growth.

Contacts

For investor relations, please contact: dewainvestors@dewa.gov.ae	For media, please contact: media@dewa.gov.ae
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About Dubai Electricity and Water Authority PJSC

About Dubai Electricity and Water Authority PJSC (DEWA) was created in 1992 because of the merger of the Dubai Electricity Company and the Dubai Water Department. DEWA is an 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 80% 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.