

Press Release

## Dubai Electricity and Water Authority PJSC reports a record AED 14.6 billion in revenue for the first half of 2025 and approves dividend payment of AED 3.1 billion

- H1 2025 Revenue Reaches AED 14.6 billion (up 6.9% YoY)
- H1 Profit After Tax Hits AED 2.9 billion (up 13.2% YoY)
- H1 Operating Cash Flow Surges to AED 9.2 billion (up 61.3% YoY)
- Q2 2025 Profit After Tax Jumps to AED 2.4 billion (up 25.8% YoY)
- The Board approved payment of AED 3.1 billion in dividends in October 2025 for H1, 2025.

Record H1, 2025 Results				
<b>AED 14.6 bn</b>	<b>AED 7.0 bn</b>	<b>AED 3.7 bn</b>	<b>AED 2.9 bn</b>	<b>AED 9.2 bn</b>
+6.9% YoY	+5.3% YoY	+12.6% YoY	+13.2% YoY	+61.3% YoY
H1, 2025	H1, 2025	H1, 2025	H1, 2025	H1, 2025
Revenue	EBITDA	Operating Profit	Profit After Tax	Operating Cash

\* figures are rounded

Record Q2, 2025 Results				
<b>AED 8.6 bn</b>	<b>AED 4.5 bn</b>	<b>AED 2.9 bn</b>	<b>AED 2.4 bn</b>	<b>AED 5.3 bn</b>
+9.8% YoY	+11.9% YoY	+24.8% YoY	+25.8% YoY	+120.1% YoY
Q2, 2025	Q2, 2025	Q2, 2025	Q2, 2025	Q2, 2025
Revenue	EBITDA	Operating Profit	Profit After Tax	Operating Cash

\* figures are rounded

**Dubai, UAE, 8<sup>th</sup>, August 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 half 2025 consolidated financial results, recording first half revenue of AED 14.6 billion, EBITDA of AED 7.0 billion, operating profit of AED 3.7 billion, net profit of AED 2.9 billion and cash from operations of AED 9.2 billion.

### 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 towards Net Zero Carbon 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.**

"We are proud to report DEWA's strongest-ever financial results for both the 2<sup>nd</sup> quarter and first half of 2025 - a reflection of disciplined execution, growing demand, and our commitment to operational excellence. In H1 2025, we achieved AED 14.6 billion in revenue, AED 7.0 billion in EBITDA, and AED 2.9 billion in net profit - marking growth of 6.9%, 5.3%, and 13.2% respectively. Operating cash flow reached a record AED 9.2 billion, up 61.3% year-on-year. Also, we approved a dividend of AED 3.1 billion for H1, 2025, which is payable in October, 2025. To date we have invested over AED 230 billion in state-of-the-art infrastructure. Our results demonstrate the resilience of our model and the ability to generate strong returns while advancing Dubai's sustainable development. Looking ahead, we expect consistent value creation for our stakeholders, supported by Dubai's economic growth, our robust business model and our sector leading operational benchmarks that are acknowledged to be No 1 globally." **added Al Tayer.**

### Financial performance summary

DEWA delivered a record financial and operational performance for the six months ended 30 June 2025. Revenue rose by 6.9% year-on-year to AED 14.6 billion, driven by continued growth in electricity and water demand, as well as steady expansion in district cooling through Empower. EBITDA increased by 5.3% to AED 7.0 billion, supported by improved operating efficiencies and effective cost control across core segments, highlighting the Group's strong underlying profitability. Net profit for the period grew 13.2% to AED 2.90 billion, reflecting higher operating income, and decline in net finance costs by 15.45% compared to the same period in the previous year.

Capital expenditure during the period totalled AED 4.6 billion, covering investment in generation capacity, transmission networks and district cooling infrastructure.

DEWA expects stronger revenue and profit contribution in the second half of the year, considering the seasonal pattern of our business. The Group remains focused on delivering long-term growth through strategic investments in clean energy, digital infrastructure, and water desalination, in alignment with Dubai's Green Economy vision.

DEWA continues to demonstrate financial resilience, operational excellence, and consistent value creation for its stakeholders.

### Operating performance summary

In the second quarter of 2025, DEWA's total energy generation Including Energy import from IPPs soared to a high of 16.9 TWh marking a 10.88% increase from the 15.3 TWh recorded during the second quarter of 2024. Notably, DEWA generated 3.3 TWh of clean energy during the quarter. This clean energy accounted for 19.46% of the total energy generated in Q2, 2025. DEWA is committed to using clean energy to maintain a sustainable generation mix to meet

the consistently growing demand. In addition, DEWA delivered 2.18 TWh from Hassyan power plant and 11.46 TWh from its remaining generation portfolio during the second quarter of 2025.

DEWA experienced a 2.95% increase in its quarterly peak power demand compared to Q2, 2024, reaching 10.545 GW. The quarterly gross heat rate of 7,693 BTU/kWh achieved, represents a stellar 7.01% improvement over the same period from the previous year. **Collectively, these achievements highlight the company's unwavering commitment to delivering operational excellence while facing very strong top line demand.**

DEWA's total desalinated water production in the second quarter of 2025 grew by 9.55% compared to the previous year, reaching a record of 40.78 billion Imperial Gallons (BIG). The peak daily desalinated water demand reached 475 MIG which is a 5.87% increase over the same period of the previous year.

At the end of the second quarter of 2025, DEWA served 1,292,487 customer accounts, representing a 4.81% increase in customer accounts from the same period in the last year.

### Select quarterly highlights

In the second quarter of 2025, DEWA commissioned two 132 kV substations, and four hundred and eighty three 11kV substations. By the end of the first half of 2025, the company's system installed generation capacity reached 17.979 GW with 3.860 GW of this capacity representing renewable energy.

The company's installed desalinated water production capacity was 495 MIGD.

DEWA Total Installed Capacity as of June 30 <sup>th</sup> , 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	3,860	Jebel Ali Reverse Osmosis	63
Hassyan Power Plant	2,400	Palm Jumeirah Sea Water Reverse Osmosis	5
Warsan Waste Management Center	200		
<b>Total</b>	<b>17,979</b>	<b>Total</b>	<b>495</b>

By the end of 2030, DEWA plans to have total installed power generation capacity of 22 GW and 735 MIGD of desalinated water. Of this 22 GW, around 7.5 GW will be from renewable sources, representing 34% and out of 735 MIGD water production capacity, 308 MIGD will be using reverse osmosis technology utilizing renewable energy.

### Corporate Actions: Dividends & Dividend policy

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. For H1, 2025, DEWA has sought and received approvals to distribute AED 3.1 billion to its shareholders based on a record date of 17<sup>th</sup> October, 2025.

### 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>

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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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