

Press Release

Dubai Electricity and Water Authority PJSC announces record breaking revenue of AED 25 billion and operating profit of AED 8.3 billion for the first nine months ending Sept 2025

- Delivers its strongest year to date financial performance in its history
 - The first nine month Revenue, EBITDA and Net Profit each exceeded the same period last year by AED 1.3 billion
 - The first nine month cash from operations exceeded AED 15 billion
- Paid AED 3.1 billion as dividends to shareholders on 29 October 2025

Record nine months of 2025 Results			
AED 24.9 billion	AED 13.1 billion	AED 8.3 billion	AED 6.8 billion
+5.9% YoY	+11.9% YoY	+21.5% YoY	+24.8% YoY
9 months of 2025	9 months of 2025	9 months of 2025	9 months of 2025
Revenue	EBITDA	Operating Profit	Profit After Tax

* figures are rounded

Record Q3 2025 Results			
AED 10.3 billion	AED 6.2 billion	AED 4.6 billion	AED 3.9 billion
+4.5% YoY	+20.4% YoY	+29.8% YoY	+35% YoY
Q3, 2025	Q3, 2025	Q3, 2025	Q3, 2025
Revenue	EBITDA	Operating Profit	Profit After Tax

* figures are rounded

Dubai, UAE, 12 November 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 consolidated financial results for the first 9 months of 2025 recording revenue of AED 24.9 billion, EBITDA of AED 13.1 billion, operating profit of AED 8.3 billion, net profit of AED 6.8 billion and cash from operations of AED 15.2 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 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.** Under their guidance and support, 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.**

"This is our strongest year-to-date performance in DEWA's history with revenues growing to nearly AED 25 billion and operating profit exceeding AED 8.3 billion for the first nine months. These results underscore the resilience of Dubai's utility model along with the disciplined execution of our strategy. As Dubai continues to grow, DEWA is scaling reliable, efficient and future-ready systems from clean energy generation and water security to grid digitalisation and intelligent storage. We are building infrastructure that is not only reliable and more efficient, but also smarter and more sustainable. With the strong momentum of the first three quarters, our expectation is that full-year 2025 financial results will exceed 2024 outcomes, supported by robust demand fundamentals, our state-of-the-art infrastructure, and operational excellence. We will continue to invest in clean energy and digital transformation to reinforce Dubai's global leadership in the utility sector. In October 2025 we also paid a dividend of AED 3.1 billion for H1 of 2025," **added Al Tayer.**

Financial performance summary

During the first 9 months of 2025, DEWA delivered record revenues of AED 24.9 billion, an increase from AED 23.5 billion in the same period last year, supported by consistent demand growth across electricity, water and district cooling operations. Gross profit improved to AED 9.9 billion versus AED 9.0 billion in 2024, reflecting healthy operating efficiency and cost discipline across the Group.

Operating profit increased to AED 8.3 billion (9 months of 2024: AED 6.9 billion), demonstrating enhanced contribution from core regulated and non-regulated business lines, including the Group's district cooling subsidiary EMPOWER.

Profit for the period after tax reached AED 6.8 billion compared to AED 5.5 billion during the same period last year - reinforcing the Group's strong and resilient financial position despite continued global market volatility.

DEWA invested more than AED 7.8 billion in capital expenditure during the period, expanding renewable capacity, electricity and water networks, water desalination and district cooling infrastructure. Our long-term investments are focused on strategic energy transition, including renewables, storage, smart grid, water security, and AI-based digital transformation initiatives.

Total investments in assets rose to AED 233.4 billion as of 30 September 2025, while equity attributable to shareholders remained resilient at AED 89.1 billion. The Group retains sound liquidity with a very strong balance sheet.

Operating performance summary

In the third quarter of 2025, DEWA's gross power generation soared to a high of 20.5 terawatt hours (TWh) marking a 4.46% increase from the 19.6 TWh recorded during the same period in 2024. Notably, DEWA generated 2.77 TWh

of clean power during the quarter, which accounted for 13.5% of the total power generated in Q3, 2025. DEWA is committed to using clean energy to maintain a sustainable generation mix to meet the consistently growing demand.

DEWA experienced a 5.83% increase in its quarterly peak demand compared to Q3, 2024, reaching a record 11.4 gigawatt (GW). The quarterly gross heat rate of 7,642 BTU/kWh represents an operational record and is a 3.54% improvement over the same period in 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 demand in the third quarter of 2025 grew by 6.74% compared to the same period in the previous year, reaching a record of 43.5 billion imperial gallons (BIG). The peak daily desalinated water demand reached an operational record of 487 million imperial gallons (MIG) which is a 6.96% increase over the same period of the previous year.

At the end of the third quarter of 2025, DEWA served 1,309,206 customer accounts, representing a 4.71% increase over the same period in the last year.

Select quarterly highlights

In the third quarter of 2025, DEWA commissioned two 132 kV substations, three 33kV substations, and five hundred and twenty 11kV substations. Further, the company's installed generation capacity reached 17.979 GW with 3.86 GW of this capacity (21.5%) representing renewable energy.

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

DEWA Installed Capacity as of 30 September 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 Sea Water Reverse Osmosis	63
Hassyan Power Plant	2,400	Palm Jumeirah Sea Water Reverse Osmosis	5
Warsan Waste Management Company (waste to energy plant)	200		
Total	17,979	Total	495

By the end of 2030, DEWA plans to have a total installed power generation capacity that will exceed 23 GW and 735 MIGD of desalinated water. Of this 23 GW, around 8.3 GW will be from renewable sources, representing 36.1% 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. **For H1 of 2025, DEWA received approvals to distribute AED 3.1 billion to its shareholders based on a record date of 17 October 2025, and paid these dividends on 29 October 2025.** For H2 of 2025, DEWA expects to pay dividends around April of 2026.

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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