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DEWA IPO to become largest IPO in the UAE and the largest in the Europe, Middle East and Africa region so far in 2022

DEWA IPO becomes second largest in the history of the Middle East, raising AED 22.3 billion (US\$ 6.1 billion) and giving DEWA a market capitalisation at listing of AED 124 billion

- **Overwhelming demand of AED 315 billion (US\$ 85.7 billion) for DEWA shares from local, regional and international investors with books 37x covered (excluding cornerstone and strategic investors)**
- **Final share allocation of ~50% to non-UAE investors including ~30% to international investors (excluding cornerstone and strategic investors) ... a vote of confidence in Dubai's economy and its future outlook**
- **Over 65,000 investors participated in the Offering, while Dubai Government keeps 82% of the company**
- **Final offer price set at AED 2.48, which is at the top of the price range**

Dubai – United Arab Emirates, 6 April 2022: Dubai Electricity and Water Authority PJSC “DEWA” today announces that, following the completion yesterday of the book building and subscription process for its initial public offering (“IPO”), it has set the final offer price for its IPO at AED 2.48 per share.



His Highness Sheikh Maktoum bin Mohammed bin Rashid Al Maktoum, Deputy Ruler of Dubai, Deputy Prime Minister, Minister of Finance and Chair of the Securities and Exchange Higher Committee, stressed that the high international demand on Dubai Electricity & Water Authority's (DEWA) initial public offering (IPO) reflects the trust and confidence in Dubai's major entities as quality investment opportunities.

His Highness Sheikh Maktoum bin Mohammed asserted that the vision of His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai, of building the most active, diversified and distinguished economy is now reaping global confidence and sustainable growth in all sectors.

His Highness Sheikh Maktoum bin Mohammed added that: "Strong local and international demand on DEWA's IPO reflects the strength and resilience of Dubai's economy and its institutions. Dubai Financial Market is poised to grow buoyed by the high quality of planned IPOs of government entities."

His Highness Sheikh Maktoum bin Mohammed confirmed that "International demand for DEWA's IPO is a testament of confidence in Dubai's status as a trustworthy investment destination with top quality assets."

The strong demand for DEWA shares from international and local investors, including some of the world's largest asset managers, underlines the strength of DEWA as an issuer as well as Dubai's growing recognition as an increasingly vibrant capital market.

His Excellency Saeed Mohammed Al Tayer, Managing Director & Chief Executive Officer of DEWA, said: "We are delighted to have seen incredibly strong demand for DEWA shares from local and international investors – and we are very proud that this will become the largest ever IPO in the UAE and the largest in the Europe, Middle East and Africa region so far in 2022. This level of interest is not only indicative of DEWA's status as a world-class provider of utilities but also underlines the attractiveness of Dubai as a global capital market. As we look ahead, DEWA will remain focused on creating value for all its stakeholders by meeting the increasing demand for electricity and water in Dubai and by supporting the Emirate's energy transition to net zero by 2050."



Having received overwhelming demand from investors, the final offer price was set at the top of the price range by the Government of Dubai in its capacity as the selling shareholder.

A total of 9 billion ordinary shares, representing 18% of DEWA's issued share capital, were offered, which will generate approximately AED 22.3 billion (US\$ 6.1 billion) of gross proceeds for the selling shareholder upon settlement. This includes commitments from cornerstone and strategic investors amounting to approximately AED 13.8 billion (US\$ 3.8 billion). Following completion of the DEWA IPO, the Government of Dubai will continue to own 82% of DEWA's share capital.

Upon completion, the DEWA IPO will become the largest ever IPO in the UAE and the largest in the Europe, Middle East and Africa region so far in 2022.

The offering saw strong investor demand and oversubscription for both the Qualified Investor Offering and the UAE Retail Offering. Total demand for DEWA shares amounted to AED 315 billion (US\$ 85.7 billion). Excluding cornerstone and strategic investors, the orderbook for the IPO was 37 times oversubscribed.

DEWA is expected to commence trading on the Dubai Financial Market ("DFM") on 12 April 2022, under the symbol "DEWA" and ISIN "AED001801011". Upon listing, the Company will have a market capitalisation of AED 124 billion, which will make DEWA the largest company on the DFM by market capitalisation.

Investors that participated in the UAE Retail Offering will be notified of their allocation of shares via SMS on 11 April 2022.

-Ends-

ABOUT DEWA

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. The Group generates, transmits and distributes electricity and potable water to end users throughout Dubai.



DEWA owns 70% 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 a number of 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.

DEWA has grown along with Dubai's expanding economy, population and infrastructure, as Dubai's fast pace of development has resulted in a rapid increase in the demand for electricity and water. With the highest standards of efficiency, quality, and availability, DEWA is ready to meet the increasing demand for electricity and water in the Emirate, which is planning to grow from around 3.5 million people today to 5.8 million people by 2040.

DEWA is therefore both integral to, and benefits from, Dubai's past and current economic growth, while also playing a key role in Dubai's green energy transition process, which is a central pillar of the Group's strategic direction.

The Group currently has approximately 11.4% of its power capacity from clean energy sources, which is the highest proportion of energy from clean sources in the region (as compared to other regional utility companies). DEWA supports the Dubai Net Zero Carbon Emissions Strategy 2050 and is well-aligned to the Dubai Clean Energy Strategy 2050, which aims to provide 100% of Dubai's energy production capacity from clean energy sources by 2050. The Group also expects to supply 100% of water capacity from desalinated water by 2030 using clean energy and waste heat.

To find out more, visit www.dewa.gov.ae/ipo.

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