Press Release

DEWA discusses cooperation with JPMorgan Chase

Dubai, UAE, 20 March 2023: HE Saeed Mohammed Al Tayer, MD and CEO of Dubai Electricity and Water Authority PJSC (DEWA), welcomed a high-level delegation from JPMorgan Chase, the leading bank in the world by market capitalisation. The delegation was headed by Daniel Pinto, President and Chief Operating Officer of JPMorgan Chase.

The meeting, which was held at DEWA's head office, discussed ways of cooperation between DEWA and JPMorgan Chase, especially in green and sustainable financing and participation in DEWA's renewable and clean energy projects. **Al Tayer** presented an overview of the key projects implemented by DEWA and its subsidiaries. He also discussed the company's strong publicly reported financial and operating performance, sustainability-focused green growth prospects, key investment themes, and demand drivers.

Al Tayer emphasised that given DEWA's role as the sole utility supplier in Dubai, with a solid consumption backdrop, DEWA enjoys high cash flow visibility, which translates into visible cash returns for shareholders in the form of dividends. For 2022, DEWA delivered its operating history's best full-year consolidated and standalone financial performance. For 2022, DEWA has increased its total dividend pay-out to its shareholders to AED 9.90bn, representing a 60% increase from the company's minimum annual dividend policy.

In addition, **Al Tayer** covered DEWA's projects in sustainability, renewable and clean energy, in line with the Dubai Clean Energy Strategy 2050 and the Dubai Net Zero Carbon Emissions Strategy 2050 to provide 100% of Dubai's total power production capacity from clean energy sources by 2050. One of DEWA's major projects to achieve this objective is the Mohammed bin Rashid Al Maktoum Solar Park, the largest single-site solar park in the world based on the Independent Power Producer (IPP) model. DEWA intends to have 25% of its generation capacity from clean and renewable sources by 2030, enhancing its operating margins.

Al Tayer highlighted DEWA's shareholder strategy, which is focused on delivering consistency of returns, durability of growth, and compounding of growth value over time, which forms the bedrock of DEWA's core value proposition to its investors.

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Photo caption:

HE Saeed Mohammed Al Tayer and JPMorgan Chase delegation

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***For more information, please visit DEWA's website* www.dewa.gov.ae**

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