GOVERNMENT OF DUBAI

هيئة كهرباء ومياه دبي
Dubai Electricity & Water Authority

Press Release

Dubai Electricity and Water Authority PJSC receives institutional investors

Dubai, UAE, 24 March 2023: HE Saeed Mohammed Al Tayer, MD and CEO of Dubai Electricity and Water Authority PJSC (DEWA), received a delegation of institutional investors and equity research analysts from William Blair, Millennium Capital, Gemway, Eastspring, Jennison and JP Morgan.

The meeting, held at DEWA's headquarters, was attended by Waleed Bin Salman, Executive Vice President of Business Development and Excellence; Thomas Varghese, Chief Financial Officer and other DEWA officials.

The meeting discussed ways of cooperation between DEWA and the investment organisations, especially in green and sustainable financing and participation in DEWA's renewable and clean energy projects. Al Tayer emphasised that Dubai continues to maintain its global leadership and attractiveness as the ideal destination for tourists and visitors and the preferred place for business. This is supported by a world-class infrastructure and a stimulating environment that facilitates doing business and ensures promising investment opportunities.

During the meeting, Al Tayer presented an overview of DEWA's operations and its underlying subsidiaries, discussed the company's strong publicly reported financial and operating performance, sustainability-focused green growth prospects, key investment themes and demand drivers. He 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. DEWA intends to have 25% of its generation capacity from clean and renewable sources by 2030, enhancing 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 a delegation of institutional investors and equity research analysts

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

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