

Press release

Empower records AED 2.27 billion Revenue for nine-month's period ended 30 September 2023, with a YoY growth of 9.5%

- Reports an impressive nine-months EBITDA of AED 1.07 billion (up by 7.5%)

EMPOWER Q3, 2023		EMPOWER Q3, 2022		EMPOWER 9 Month ended, 2023		EMPOWER 9 Month ended, 2022	
AED 1045 million	AED 419 million	AED 919 million	AED 389 million	AED 2,270 million	AED 1,073 million	AED 2,073 million	AED 999 million
+13.7% YoY	+7.6% YoY	-	-	+9.5% YoY	+7.5% YoY	-	-
Q3, 2023 Revenue	Q3, 2023 EBITDA	Q3, 2022 Revenue	Q3, 2022 EBITDA	9M, 2023 Revenue	9M, 2023 EBITDA	9M, 2022 Revenue	9M, 2022 EBITDA

- Bin Shafar: We remain confident in our ability to continue delivering sustainable growth and profitability in the coming quarters

Dubai, United Arab Emirates, November 03, 2023: Emirates Central Cooling Systems Corporation PJSC (Symbol: EMPOWER) (ISIN: AEE01134E227), the world's largest district cooling services provider, announced today its consolidated financial results for the third quarter of the current fiscal year, with EBITDA of AED 1.07 billion and a total revenue of AED 2.27 billion for a period of nine months ending on September 30, 2023.

Exceptional growth driven by fundamental drivers

For the last twelve months, Empower's consolidated revenue was AED 2.99 billion (Oct-22 to Sep-23) compared to AED 2.73 billion (Oct-21 to Sep-22), showing an impressive growth of 9.5%. The EBITDA for the period was AED 1.45 billion (Oct-22 to Sep-23) compared to AED 1.32 billion (Oct-21 to Sep-22), with a growth of 9.5%.

For nine months period ending on September 30, 2023, Empower's revenue and EBITDA grew by 9.5% and 7.5% respectively. For the same period, Empower's pro forma Net Profit grew by 6.1% to AED 777 million. This pro forma Net Profit comparison adjusts for pre IPO leverage to show comparable quarterly performance. On an absolute basis, Empower reported a net profit of AED 685 million for the nine-month period ending September 2023.

Empower paid cash dividend of AED 425 million for the first half of the current year 2023 in October 2023. This distribution marks the fulfillment of Empower's commitment to pay dividends to its shareholders twice a year, with a cumulative value of AED 850 million per annum during the first two fiscal years following its listing on Dubai Financial Market.

After the committed dividend distributions for the first two fiscal years following the IPO, the company expects to pay a sustainable dividend in line with the growth of the business.

This remarkable performance during the third quarter was mainly driven by the consistent increase in the demand for the company's services, which is attributed to the positive performance of the real estate sector, prime locations of Empower's projects and its continuous efforts to expand district cooling services to new projects.

Creating investment opportunities

H.E. Ahmad bin Shafar, CEO of Empower, said: "Empower continues to expand its operations, invest in its asset portfolio, and develop its infrastructure to meet the growing demand in Dubai's district cooling market". He explained that 2023 Q3 results promise shareholders long-term, sustainable profits and reflect Empower's commitment to maintaining strong, profitable, and sustainable operational and financial performance. This will benefit Empower shareholders, the Dubai economy, its residents, and its business sectors, regardless of their industry or diversity.

Bin Shafar stressed that the capital markets and shareholders, as well as customers, are touching Empower's progress on more than one level, including the consolidation of its leadership position in the district cooling markets globally, and meeting the demand for district cooling services with highest standards that exceed global counterparts in Dubai, where Empower holds more than 80% of its district cooling market.

Noteworthy Achievements in the Third Quarter of 2023

During the third quarter of 2023, Empower achieved significant milestones in its operations and activities. Most notably, the company completed the acquisition of Dubai Airport district cooling assets and started serving Dubai's prestigious international airport with effect from 5 July 2023. The company also awarded a set of contracts to build an advanced next-generation district cooling plant and expand the district cooling pipeline network in the Jumeirah Beach Hills area. This expansion project will provide a total cooling capacity of 48,000 refrigeration tons (RT) and will serve prestigious residential and tourist destinations in the emirate, including landmarks like Burj Al Arab, Jumeirah Beach Hotel, Marsa Al-Arab, Madinat Jumeirah Living, Madinat Jumeirah, Jumeirah Al-Naseem Hotel, and many more architectural icons in Dubai.

Empower also added nearly a dozen new buildings to its portfolio during the quarter, with 70% of these being residential buildings, 20% commercial, and 10% mixed-use buildings. Iconic projects in Dubai, such as the 'S' Tower of Sobha Real Estate, one of the luxurious residential projects located on the Sheikh Zayed Road, the final phase of Zabeel One, which is considered a distinguished architectural and engineering marvel in the world, and other huge projects were connected to Empower's network during this period. The company signed nearly 25 new agreements with building owners during the period to provide them with environmentally friendly district cooling services, resulting in an addition of

approximately 26,000 RT in the company's contracted capacity from the existing portfolio of master concession agreements. The third quarter also witnessed an increase in the electronic registrations for availing company's services by 22% compared to the same period of 2022, as 6,911 new requests were received from end users indicating a growing demand for Empower's district cooling services.

In recognition of Empower's commitment to constructing environmentally friendly plants, its Za'abeel plant received a Gold Certification from the U.S. Green Building Council (USGBC). This certification, awarded for the second time to the company, signifies Empower's commitment towards meeting the Council's standards of Leadership in Energy and Environmental Design (LEED). It serves as a testament to Empower's pioneering efforts in conserving the environment and reducing the carbon footprint.

Powerful Catalysts for Growth

Empower highlighted that the remarkable increase in demand for its services, its adoption of a sustainable business model, and the expansion of its services to various projects in Dubai served as powerful catalyst for the success of its business, leading to significant revenue and profit growth. The company aims to enhance its production and operational capacity to meet the growing demand for its services.

Notes to editors:

Empower's audited financial statements can be found on the Company's website <https://www.empower.ae/investor-relations/financial-information/>

Or on the Dubai Financial Market website <https://www.dfm.ae/en/the-exchange/market-information/company/EMPOWER/news-disclosures>

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ABOUT EMPOWER

Emirates Central Cooling Systems Corporation PJSC (Empower) was established in 2003 by a Decree of Dubai's Ruler, with the aim of providing world-class District Cooling Services to Dubai and the region. Empower's principal activities focus on the provision of district cooling services and the management, operation and maintenance of central cooling plants and related distribution networks, as well as the production and selling of pre-insulated pipes and fittings.

From a modest beginning of its operations with a single temporary plant serving DIFC (the financial district of Dubai), Empower has grown exponentially over two decades, with an

impressive portfolio of major projects in place and is currently positioned as the world's largest District Cooling Services provider in terms of connected capacity.

Empower provides its services to a portfolio of world-class projects in Dubai such as Dubai International Airport, Dubai International Financial Centre, Business Bay, Dubai Healthcare City, Palm Jumeirah, Jumeirah Lake Towers, Meydan, Deira Waterfront, Blue Waters, Jumeirah Group, Jumeirah Beach Residence, Discovery Gardens, Ibn Battuta Mall, Dubai Design District, Dubai Production City, Dubai Land Residence Complex and many more.

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