

Press Release

Empower debuts listing and trading of its shares on the Dubai Financial Market

- Empower becomes the 4th listing on the DFM this year as Dubai continues to be a bright spot for IPOs globally
- IPO part of Dubai's plans to develop its capital markets
- Oversubscription level of 47x reflects deep confidence of the global investment community
- Total value of raised funds through IPOs on the market reached to AED 33.4 billion this year
- The four IPOs attracted a record level of subscribed funds totaled AED 659.2 billion

Dubai, UAE, 15 November 2022: Dubai Financial Market ("DFM") today welcomed the successful listing of Emirates Central Cooling Systems Corporation PJSC ("Empower"), the world's largest district cooling services provider and a clear leading player in the Dubai district cooling market.

This is the fourth public offering and listing on the DFM in 2022 to date. It is part of the accelerating steps to implement Dubai's strategy which aims to develop its capital markets.

His Excellency Saeed Mohammed Al Tayer, Chairman of Empower rang the DFM market opening bell to celebrate the listing, in the presence of His Excellency Helal Al Marri, Chairman of the DFM, Ahmad Bin Shafar, Chief Executive Officer of Empower and Hamed Ali, CEO of the DFM and Nasdaq Dubai.

Shares began trading under the symbol "EMPOWER", concluding the Company's successful public offering that raised AED 2.66 billion giving a market capitalization of AED 13.30 billion on admission with a share price of AED 1.33 at the upper end of the floatation price range, noting that the Company has increased the size of the offering by 100% to cater to the strong demand that led to the IPO being covered on its first day. Accordingly, the offering was oversubscribed by 47 times as it drew a total of AED 124.69 billion. Empower shares trade within the Utilities Sector.

His Excellency Saeed Mohammed Al Tayer, Chairman of Empower said: “Thanks to the vision and directives of His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai, and the support from His Highness Sheikh Maktoum bin Mohammed bin Rashid Al Maktoum, Deputy Ruler of Dubai, Deputy Prime Minister, Minister of Finance, Dubai is moving steadily to become a leading global economic hub. Empower’s IPO further reiterates Dubai’s focus towards building robust capital markets and accelerating new listings that unlock value and growth in vital sectors.”

His Excellency Ahmad Bin Shafar, Chief Executive Officer of Empower, commented: “We are proud to take this next important step in Empower’s journey and become a public company. It is an honour to have the prestige of a public listing and now a very important role to play in one of the world’s most active, dynamic capital markets. It’s a privilege to be part of Dubai’s successful privatisation programme and broader efforts to deepen and broaden our stock markets by attracting foreign investment. The oversubscription levels illustrate not just what a great investment case Empower is, but the enduring allure of Dubai’s history, progress and longer term economic vision.”

His Excellency Helal Al Marri, Chairman of the DFM, said: “We welcome Empower to DFM. Today marks another important moment in Dubai’s ambitious programme to develop its capital markets. Due to the rapid implementation of this programme, the DFM has become one of the most active financial markets globally in terms of new IPOs and listings this year. This momentum underscores the sound fundamentals of the economy in Dubai and the UAE and investors’ deep confidence. It also demonstrates the effectiveness of the strategic plan for the development of capital markets under the supervision of His Highness Sheikh Maktoum bin Mohammed bin Rashid Al Maktoum, Deputy Ruler of Dubai, Deputy Prime Minister, Minister of Finance.”

Hamed Ali, CEO of the DFM and Nasdaq Dubai, said: “Dubai is a thriving, dynamic international financial centre full of opportunities. Its economy is quickly evolving and its world class markets are increasingly attracting international and national investments by both retail and institutional investors. Our capital markets are quickly deepening and diversifying. The listing of Empower underscores the sustained momentum of IPOs on DFM year to date, as the new issuers raised AED 33.4 billion and attracted a record level of subscribed funds totaled AED 659.2 billion.”

The DFM applied no price limits on the shares during the first day of trading, as they will be applied from the second day of listing.

It is noteworthy that the DFM investor base has exceeded one million for the first time ever by the end of September 2022. The number of new investors has increased 41 times to 155,060 investors.

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About Dubai Financial Market: Dubai Financial Market (DFM) was established as a public institution with its own independent corporate body. DFM operates as a secondary market for the trading of securities issued by public shareholding companies, bonds issued by the Federal Government or any of the local Governments and public institutions in the country, units of investment funds and any other financial instruments, local or foreign, which are accepted by the market. The DFM commenced operations on March 26, 2000 and became the first Islamic Shari'a-compliant exchange globally since 2007. Following its initial public offering in November 2006, when DFM offered 1.6 billion shares, representing 20 per cent of its paid-up capital of AED 8 Billion, DFM became a public joint stock company and its shares were listed on 7 March 2007 with the trading symbol (DFM). Following the IPO, the Government of Dubai retained the remaining 80 per cent of DFM Company through Borse Dubai Limited. www.dfm.ae

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