Press Release

Empower approves distributing AED 425 million dividends to shareholders

- Al Tayer: Empower is moving forward with its expansion, extending the reach of its services and developing its unique business model
- Bin Shafar: Empower is determined to increase its market share, and we will continue to grow in 2023

Dubai - United Arab Emirates March 30, 2023: The General Assembly of Emirates Central Cooling Systems Corporation PJSC (Empower), in a meeting convened with a quorum of 86.82% of the Company's paid-up share capital, approved the Board's proposal on the distribution of cash dividends to shareholders in a total amount of AED 425,000,000 (AED 0.0425 per share, representing an equivalent to 42.5% of the company's paid-up capital). The dividends are approved for the second half of the year 2022, and are set to be paid to shareholders in the month of April of 2023.

His Excellency Saeed Mohammed Al Tayer, Chairman of Empower chaired the General Assembly meeting that took place today, Wednesday, March 29, 2023, at Habtoor Palace, Dubai.

The meeting was attended by His Excellency Ahmad bin Shafar, Chief Executive Officer and members of the Board of Directors of Empower.

The assembly reviewed the company's performance, its financial position, and the financial statements for the fiscal year ending December 31, 2022, were ratified with the auditor's report for 2022 also discussed and approved.

The Company's shareholders approved the General Assembly items. Empower is listed under the symbol (EMPOWER) and the International Securities Identification Number (ISIN:AEE01134E227).

They also voted and approved the recommendation of the Board of Directors regarding the suspension of any additional allocation of profits to the legal reserve, as the Company's statutory reserve has reached 50% of its paid up capital.

Empower recorded revenues of two billion seven hundred and ninety-two million five hundred and thirty-nine thousand UAE dirhams (2,792,539,000), as well as net profits for the owners of the company amounting to one billion five hundred and sixty-seven thousand UAE dirhams (1,000,567,000) for the year ending on December 31, 2022, representing the highest in the district cooling industry, with a growth of 7% over 2021.

The above dividend distribution is in alignment with the Company's dividend distribution policy shared with investors that the Company expects to pay a minimum dividend amount of AED 850 Million per annum in the first two fiscal years following its listing on the Dubai Financial Market.

His Excellency Saeed Mohammed Al Tayer, Chairman of Empower said, "The impressive results achieved by Empower are the result of the vision and directives of His Highness Sheikh Mohammed bin Rashid Al Maktoum, UAE Vice President and Prime Minister and Ruler of Dubai, and the follow-up of His Highness Sheikh Maktoum bin Mohammed bin Rashid Al Maktoum, Deputy Ruler of Dubai, Deputy Prime Minister and Minister of Finance. Empower is moving forward with its expansion, extending the reach of its services and developing its unique business model that enabled it to become the world's largest provider of eco-friendly district cooling services. Empower today plays very important role in securing eco-friendly district cooling services in Dubai as well as in the protection of resources, the environment and the climate at the local and global levels."

“Our ability to deliver such robust growth rests to a large extent on our expansive world-class infrastructure and our highly automated and efficient plants, with environmentally beneficial nature of Empower’s operations. Throughout our history, we have promoted and optimized the use of energy in the district cooling industry. We are proud to serve efficient and reliable cooling services while reducing greenhouse gas emissions,” added HE Al Tayer.

His Excellency Al Tayer thanked the shareholders for their trust and the Empower's management and employees for their efforts in achieving distinguished results.

On his part, **His Excellency Ahmad bin Shafar, CEO of Empower, said** "The continuous support that Empower has received from our wise leadership, since the establishment of the Company until its listing in the Dubai Financial Market, was and continues to be the contributor for its success in achieving international leadership in one of the most vital and strategic industries in the world. It has also a vital role in the successful privatization program in Dubai, and its presence in one of the most prosperous financial markets at the world level."

Bin Shafar explained that Empower is grateful to its shareholders who have put their trust in it with certainty that it will continue its growth, prosperity and strong performance, now and in the future. He stressed that the Empower will continue to grow in 2023, especially as Empower is determined to increase its market share within the country, driven by an innovative strategy and a unique and sustainable business model.

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