

Press release

In fulfillment of its promise to pay dividends twice a year

Empower pays a cash dividend of AED 425 million to its shareholders for the first half of 2023

❖ Bin Shafar: We are confident in Empower's ability to achieve sustainable growth in the coming year.

Dubai, UAE, October 19, 2023: Emirates Central Cooling Systems Corporation PJSC (ISIN: AEE01134E227) (Symbol: EMPOWER), the world's largest district cooling services provider, which is listed on the Dubai Financial Market (DFM), has announced the Board of Directors' decision to distribute cash dividends of AED 425 million (at AED 0.0425 per share, representing 42.5% of the company's paid-up capital) to its shareholders for the period ending on June 30, 2023.

This distribution marks the fulfillment of Empower's commitment to pay dividends to 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. In April 2023, the company distributed AED 425 million in dividends for the second half of 2022. This is now followed by another distribution of AED 425 million for the first half of the current year 2023, with payment made in October 2023.

The decision of Empower's Board of Directors aligns with the dividend distribution policy outlined in the prospectus for the company's public offering of shares, which was announced on October 24, 2022. The company also plans to continue distributing dividends for the period spanning the second half of 2023 and the first half of 2024, which shall be paid during the year 2024.

"The dividends are a testament to Empower's unwavering commitment to deliver on the promises it made to its valued investors and shareholders. These promises center on maintaining a sustainable operational and financial performance that not only benefits our stakeholders but also contributes to the growth of Dubai's economy, its residents, and its diverse economic sectors," stated H.E. Ahmad bin Shafar, CEO of Empower. "The overall performance underscores Empower's strong leadership within the district cooling industry and highlights the success of our strategies focused on promoting energy-efficient district cooling services and improving operational efficiencies", the CEO added.

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