Press release

Empower Annual General Meeting approves AED 425 million dividends to shareholders.

- **Saeed Mohammed Al Tayer: We are committed to achieving sustainable revenues and rewarding profits**
- **Ahmad Bin Shafar: Empower focuses on increasing market share in the UAE**

Dubai, United Arab Emirates, March 27, 2024: The Annual General Meeting (AGM) of the Emirates Central Cooling Systems Corporation PJSC (Empower), in a meeting convened with a quorum of 90.4% of the company's paid-up share capital, has approved its Board of Directors' proposal to distribute cash dividends of AED 425 million (AED 0.0425 per share equivalent to 42.5% of the company's paid-up capital) to shareholders for the second half of the year 2023.

His Excellency Saeed Mohammed Al Tayer, Chairman of Empower, chaired the AGM that took place today, Wednesday, March 27, 2024, at Habtoor Palace, Dubai, and was attended by His Excellency Ahmad bin Shafar, Chief Executive Officer, and members of the Board of Directors of Empower. The meeting reviewed the company's performance and approved the financial statements and the auditor's report for the financial year ending December 31, 2023. The company's shareholders also approved the other agenda items presented at the AGM.

Empower was listed in 2022 on the Dubai Financial Market (DFM) under the symbol (EMPOWER) and the International Securities Identification Number (ISIN: AEE01134E227). The company's financial results for the year ended December 31 2023, showed the highest-ever revenue of AED 3.035 billion, with net profit amounting to AED 960 million. The above dividend distribution is in alignment with the company's dividend distribution policy, shared with investors. 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 DFM. Empower paid the dividend for the first half of the year 2023 in October.

H.E. Saeed Mohammed Al Tayer, Chairman of Empower, said: "Empower continues to record growing financial results. Thanks to its unique business model, which is a true reflection of the sustainable economy, whose pillars are inspired by the insightful vision of His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai, as well as the directives of His Highness Sheikh Hamdan bin Mohammed bin Rashid Al Maktoum, Crown Prince of Dubai Chairman of the Executive Council of Dubai, and the follow-up of His Highness Sheikh Maktoum bin Mohammed bin Rashid Al Maktoum, First Deputy Ruler of Dubai, Deputy Prime Minister and Minister of Finance.

The Chairman added that Empower, as a global leading district cooling services provider, is committed to achieving sustainable returns and rewarding profits for shareholders through thoughtful expansion in the local market, increasing the scope of its services to customers, and enhancing its operational efficiencies. "Empower continues to play a pioneering role in providing environmentally friendly district cooling services in Dubai and contributing to preserving resources, environment, and combating climate change by leveraging state-of-the-art infrastructure, new generation district cooling plants, and its outstanding performance in energy efficiency."

Al Tayer thanked the shareholders for their support and trust in Empower, and appreciated the company's management and staff for their dedication towards achieving outstanding performance.

H.E. Ahmad bin Shafar, CEO of Empower, said: "Empower's success story and its prestigious position at the forefront of the global district cooling industry , is the fruit of the continuous patronage of our wise leadership, which enabled it to hold an outstanding position in one of the most vital and strategic industries in the world. Truly, the trust of our various stakeholders has driven the company's performance, and we are confident of achieving greater results in the coming years with a focus on increasing our market share within the UAE."

Bin Shafar praised the positive interaction of shareholders with Empower and stressed that the company will continue its deliberate plans to maintain its outstanding performance.

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