Press release

Empower announces Q1 2024 results reporting AED 538 million in revenue with 8.8% growth and AED 182 million pre-tax Net Profit with a growth of 8.6%

- AED 313 million dirhams in EBITDA with a growth of 8.2%

EMPOWER Q1, 2024		EMPOWER Q1, 2023	
AED 538 million	**AED 313 million**	**AED 494 million**	**AED 289 million**
+ 8.8% YoY	+ 8.2% YoY	-	-
Q1, 2024 Revenue	Q1, 2024 EBITDA	Q1, 2023 Revenue	Q1, 2023 EBITDA

Dubai, United Arab Emirates, May 06, 2024: Emirates Central Cooling Systems Corporation PJSC (ISIN: AEE01134E227) (Symbol: EMPOWER), the world's largest district cooling services provider, announced its financial results today for the first quarter of 2024, reporting revenue of AED 538 million, with an increase of 8.8%, and EBITDA of AED 313 million, with a growth of 8.2%, compared to the same period of 2023. Empower earned AED 182 million as profit before tax with an impressive growth of 8.6% compared to the same period of 2023. The Net Profit after tax amounted to AED 166 million for the quarter ended 31 March 2024.

According to its financial statements, Empower has recorded a consolidated revenue of AED 3.1 billion during the past twelve months, between April 2023 and March 2024, compared to AED 2.8 billion between April 2022 to March 2023, posting a remarkable growth of 9.2%. Based on the financial statements, Empower's EBITDA for last twelve months (April 2023 to March 2024) amounted to AED 1.5 billion, compared to AED 1.4 billion for the period April 2022 to March 2023, i.e. growth of 6.2%.

Ahmad Bin Shafar, CEO of Empower attributed the remarkable growth in the first quarter of this year to heightened demand for the company's services across various projects in Dubai. "We saw a significant demand from the wide range of new mixed-use projects that joined Empower's portfolio during the recent period, resulting in new growth rates in the volume of production and operational capacity," he said.

Bin Shafar emphasized that the primary factor driving Empower's financial performance and the achievement of exceptional quarterly results is the rise in recurring and sustainable revenues with focus on increasing operational efficiencies. These revenues stem from the recovery of diverse economic activities and various sectors in Dubai, with a particular emphasis on the real estate sector, which is central to the company's business and operations.

Quarterly updates

The first quarter witnessed a significant increase in Empower's business, with the signing of 37 new contracts to provide over 34,000 refrigeration tons to various projects and buildings in Dubai. This indicates a growing acceptance of environmentally friendly district cooling services among real estate developers and building owners in the Emirate. Additionally, the company's connected capacity has grown to over 1,522,000 RT, having added around 10,000 RT during the quarter.

The quarter also witnessed Empower's high organizational performance and partnerships with various institutions focused on advancing district energy. 'Data Hub Integrated Solutions (Moro)', a subsidiary and the digital arm of Dubai Electricity and Water Authority (DEWA), awarded a Green Certificate to Empower for hosting its major IT workloads on Moro Hub's Green Data Center, acknowledging Empower's strong commitment towards green practices and recognizing the pivotal role that the organization plays in contributing to environmental sustainability. By hosting it's IT workloads at Moro's Green Data Center, Empower reduced carbon emissions by approximately 35,371 kilograms of CO2 equivalent during the hosting period, contributing to conserving the environment for generations to come.

In January, Empower signed a Memorandum of Understanding (MoU) with ASHRAE for the development of a unified and globally approved District Cooling Standard, which will be adopted by various countries with emerging district cooling infrastructure by 2025. Empower also joined hands with ASHRAE through another MoU, for a research study to develop the next and third-generation District Cooling Systems. The research study aims to investigate and analyze the emerging trends and advancements to identify the forthcoming generation of DC technology, specifically concentrating on the transition from traditional, first and second-generation DC systems to innovative third-generation models.

During February, the International District Energy Association (IDEA) honored His Excellency Ahmad bin Shafar, CEO of Empower, who along with his team succeeded in consolidating the company's position as the world's largest district cooling services provider by harnessing the support of its partners and shareholders to achieve a qualitative shift in this pivotal environmentally friendly industry and expand its positive gains in terms of social and economic sustainability.

Empower's Annual General Meeting, which was held during the quarter approved the Board of Directors' proposal to distribute cash dividends to shareholders for the second half of 2023 totaling AED 425 million (AED 0.0425 per share), equivalent to 42.5% of the company's paid-up capital. This amount was paid during the month of April and with this dividend payment, the Company fulfilled its commitment to distribute AED 850 million (AED 0.085 per share) as annual dividends.

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