

Press Release

Empower Reports Exceptional Performance and Growth in Q3 2024

AED 2,451 million revenues with 8.0% growth and AED 719 million pre-tax Net Profit with a growth of 5.0%

Remarkable financial and operational performance during the nine months in 2024.

9 Months of 2023		9 Months of 2024		3 Months of 2023		3 Months of 2024	
AED 2,270 million	AED 1,073 million	AED 2,451 million	AED 1,124 million	AED 1,045 million	AED 419 million	AED 1,100 million	AED 430 million
-	-	+8.0%	+4.7%	-	-	+5.3%	+2.8%
		compared to 2023	compared to 2023			compared to 2023	compared to 2023
9 Month Revenues (2023)	9 Month EBITDA (2023)	9 Month Revenues (2024)	9 Month EBITDA (2024)	3 Month Revenue (2023)	3 Month EBITDA (2023)	3 Month Revenue (2024)	3 Month EBITDA (2024)

Dubai, United Arab Emirates, November 7, 2024: Emirates Central Cooling Systems Corporation PJSC (Symbol: EMPOWER) (ISIN: AEE01134E227), the world's largest district cooling services provider, announced today its consolidated financial results for the third quarter of the current fiscal year, with total revenue of AED 2.451 billion and EBITDA of AED 1.124 billion for a period of nine months ending on September 30, 2024. During the nine-month period, Empower's revenue and EBITDA grew by 8.0% and 4.7% respectively. The company's profit before tax also grew by 5.0% to AED 719 million during the same period.

Empower stated that the exceptional growth in its revenues and EBITDA for the nine months is driven by increased demand for its services across Dubai. The real estate market is experiencing a significant rise in demand, accompanied by a surge in new development projects and the delivery of existing projects to their owners. These factors collectively contribute to the expansion of

Empower's customer base and the growth of its capacity for environmentally friendly district cooling services.

His Excellency Ahmad bin Shafar, CEO of Empower, said: "Empower has become a model and benchmark for businesses that align their actions with expectations of its stakeholders (customers, shareholders, and partners) in a consistent manner".

Bin Shafar further noted that Empower is enhancing its operations to meet the growing demand resulting from Dubai's economic development, the positive performance of its real estate market, and the growth rates of the hospitality and entertainment sectors. He indicated that data and indicators promise a remarkable financial and operational performance for the nine months period ended 30 September 2024.

Sustainable Financial performance

Over the past 12 months, Empower's consolidated revenues reached AED 3.217 billion (Oct 23-Sep 24), compared to AED 2.989 billion (Oct 22-Sep 23), marking an impressive growth rate of 7.6%. During the same period, EBITDA amounted to AED 1.512 billion (Oct 23-Sep 24) against 1.451 billion (Oct 22-Sep 23), reflecting a growth of 4.2%.

Furthermore, in October 2024, Empower distributed dividends totaling AED 425 million to shareholders for the first half of the current year. This commitment ensures that Empower continues to distribute dividends to its shareholders biannually, with a total of AED 850 million disbursed during its first two fiscal years following its listing on the Dubai Financial Market.

After fulfilling its dividend obligations in the initial two fiscal years post-IPO, the company plans to maintain sustainable dividend distributions in alignment with the growth of its business.

Q3 Achievements

Empower witnessed a significant increase in its business in the third quarter of 2024 . The company has signed 18 new contracts during the three months to provide over 21,640 RT of cooling to various projects and buildings across different areas of Dubai. This brought the total number of contracts

signed in the first nine months of this year to 74, with a total contracted capacity exceeding 1.75 million RT. The company's total connected capacity has increased to 1.55 million RT, after adding more than 19,615 RT with 25 new buildings connected during the third quarter.

Empower has achieved significant milestones in its operations and activities during the third quarter of 2024, notably its strategic sponsorship and participation in the Water, Energy, Technology, and Environment Exhibition (WETEX 2024), the largest sustainability and clean energy technology event in the region. Furthermore, Empower hosted a technical study tour on district cooling in Dubai in July, organized by the United Nations Environment Program (UNEP), for high-level delegates from the Governments of Tunisia, Kingdom of Morocco and the State Government of Punjab of Pakistan, with funding support from the Government of Italy.

The Study Tour, organized in the framework of the UNEP-led Cool Coalition and with funding support from the Government of Italy, included workshops, training and discussion sessions on district cooling in Dubai and Abu Dhabi. The sessions witnessed participation of representatives from UNEP, Empower management team headed by its CEO, His Excellency Ahmad bin Shafar, and virtual participation by Rob Thornton President and CEO International District Energy Association (IDEA) in addition to the representatives from the COP28 UAE Presidency team. Participants also tackled the challenges and opportunities that will reshape the future of the industry, as well as innovative and pioneering solutions that promise to transform this vital sector

In August, Empower announced the commencement of construction of its new district cooling plant in Dubai's Deira district following the award of the main construction contract for the facility. This new plant is set to serve over 46 buildings within the Deira Waterfront development, a key component of the Deira Enrichment Project, which aims to transform and upgrade the vibrant district by creating 20 residential communities featuring spacious apartments, distinctive commercial spaces, and modern offices, all built while preserving the beauty of Deira's heritage and cultural character.

Empower also awarded a contract during the period, to design its second district cooling plant in Jumeirah Village, with construction set to begin in the first quarter of 2025. This new plant will be

the second in Jumeirah Village among six plants, following its first plant —the world's first unmanned district cooling plant—which currently serves approximately 114 buildings with a production capacity of 49,000 refrigeration tons. The upcoming plant will feature cutting-edge cooling technologies designed to optimize energy efficiency and minimize water consumption. With a production capacity of approximately 37,000 RT, this plant will cater to a diverse range of properties, including residential buildings, commercial complexes, hotels, and other facilities within the Jumeirah Village development.

In September, Empower set a new benchmark in the global district cooling industry by achieving Guinness World Record for the highest-capacity district cooling project in the world for its Business Bay District Cooling project. With an impressive total connected capacity of 241,272 Refrigeration Tons (RT), this achievement marks a groundbreaking milestone for Empower on the global stage. The Guinness World Records certificate was awarded to Empower's CEO, Ahmad bin Shafar in a ceremony held at the WETEX 2024 exhibition by Guinness World Records officials in the presence of prominent figures and industry leaders.

Empower's Business Bay district cooling project is one of the largest district energy project globally, with an ultimate capacity of 451,540 RT. The project includes 9 district cooling plants, 4 of which are currently operational, serving 188 multi-use buildings and skyscrapers across Business Bay, Sheikh Zayed Road, and the Dubai Water Canal through a single distribution pipeline network of 52.4 kilometers. The project is equipped with advanced Thermal Energy Storage (TES) technologies and uses treated sewage effluent (TSE) in its operations, in addition to other advanced technologies.

Empower also concluded its summer campaign, 'Set and Save at 24°C' successfully in September. This annual campaign was launched in June with the aim of optimising district cooling consumption and reducing customer bills. Ahmad Bin Shafar, CEO of Empower, expressed his gratitude to customers for their interaction and cooperation with the company to achieve the campaign's goals. Launched for the ninth year in a row, Empower's summer campaign focused on raising awareness about the importance of setting air conditioner temperatures to 24°C, an optimal temperature for effective cooling that reduces energy bills, protects the environment, conserves natural resources, and lowers carbon emissions, ultimately contributing to a greener and more sustainable world.

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Audited Financial Statements

Empower's audited financial statements can be found on the Company's website <https://www.empower.ae/investor-relations/financial-information/> or on the DFM website <https://www.dfm.ae/en/the-exchange/market-information/company/EMPOWER/news-disclosures>

Contacts

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About Empower

Founded in 2003 by a decree from the Ruler of Dubai, the Emirates Central Cooling Systems Corporation, known as Empower, was established with the vision of delivering world-class district cooling services to Dubai and the surrounding region. Empower's core activities revolve around providing cooling services, alongside the management, operation, and maintenance of central cooling plants and their associated distribution networks, as well as the production and sale of insulation fittings and pipes.

Empower began its journey with a single temporary plant serving the Dubai International Financial Centre (the financial hub of Dubai). Over the course of a decade, Empower has experienced remarkable growth, expanding its services to include a diverse array of major projects across the emirate, ultimately establishing itself as the largest provider of district cooling services in the world by capacity.

Empower offers environmentally friendly district cooling services to a number of prominent projects in Dubai, including Dubai International Airport, the Dubai International Financial Centre, Business Bay, Dubai Healthcare City, Palm Jumeirah, Jumeirah Lakes Towers, Meydan, Dubai Waterfront, Bluewaters, the Jumeirah Group, Jumeirah Beach Residence, Discovery Gardens, Ibn Battuta Mall, Dubai Design District, the Dubai Media Production Zone, the Dubailand Residential Complex and other mega projects.

For more information, please visit Emirates Central Cooling Systems Corporation PJSC (Empower)
website: www.empower.ae

The Corporation's social media accounts:

<https://www.youtube.com/@empowerenergysolutionsduba8951>

<https://www.instagram.com/empower.ae>

https://twitter.com/Empower_ae

<https://www.linkedin.com/company/empowerae>