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The International Offering Memorandum is addressed only to certain professional investors located within certain jurisdictions and in compliance with the laws and regulations of such jurisdictions. The International Offering Memorandum has not been, and will not be, approved by the Securities and Commodities Authority of the United Arab Emirates (the "UAE") and the information contained in the International Offering Memorandum does not form part of the prospectus which has been published in connection with an offering of shares to retail investors in the UAE. The review of the International Offering Memorandum and any related advertisements does not fall under the Securities & Commodities Authority (the "SCA")'s remit or jurisdiction.

EMIRATES CENTRAL COOLING SYSTEMS CORPORATION PJSC ANNOUNCES OFFER PRICE RANGE AND START OF SUBSCRIPTION PERIOD FOR INITIAL PUBLIC OFFERING

- Price range has been set at between AED 1.31 and AED 1.33 per share, implying a market capitalisation of between AED 13.1bn to AED 13.3bn (c.US$ 3.6bn) [1]
- A total of 1,000,000,000 shares, representing 10% of Empower's share capital, will be offered, with Dubai Electricity and Water Authority PJSC ("DEWA") and Emirates Power Investment LLC ("Emirates Power", together with DEWA, the "Selling Shareholders") reserving the right to amend the size of the Offering (defined below) at any time prior to the end of the subscription period at their sole discretion
- UAE Strategic Investment Fund, Shamal Holding and Abu Dhabi Pension Fund to become cornerstone investors in the IPO with a total commitment of up to AED 335m
- The IPO subscription period starts today and is expected to close on 7 November 2022 for UAE Retail Investors and on 8 November 2022 for Qualified Investors
- The final offer price will be determined through a book building process and is expected to be announced on 9 November 2022
- Admission of the shares to trading on the DFM is expected on 15 November 2022

Dubai, UAE, 31 October 2022: Emirates Central Cooling Systems Corporation PJSC ("Empower" or the "Company"), the world's largest[2] district cooling services provider and a clear leading player in the Dubai district cooling market with a targeted market share of approximately 80% of the total connected capacity by the end of 2022, announces the price range and start of the subscription period for its initial public offering ("IPO" or the "Offering") on the Dubai Financial Market ("DFM").

His Excellency Ahmad Bin Shafar, Chief Executive Officer of Empower, said:
"Empower has a proud history of pioneering sustainable cooling technology in the UAE and has played an integral role in supporting the growth of Dubai. As the largest district cooling provider in the world, Empower is inherently linked towards Dubai's wider energy transition goals, including the Dubai Integrated Energy 2030 Strategy. Backed by strong Government policies as well as our leading district cooling services, we are confident in scaling practical and sustainable solutions that will benefit our wide customer base. Since announcing our intention to float on the DFM, we are extremely pleased to have received strong interest from investors. Amid Dubai's expansion plans, a robust growth in residential real estate supply and a booming hotel capacity, we believe Empower presents a unique and attractive investment proposition for all investors."

[1] The value of UAE dirhams has been pegged to a US dollar rate of AED 3.6725 per US$1 since 1997. All AED/US$ conversions included herein have been calculated at this rate.
[2] The Company is the world's largest DCS provider according to the International District Energy Association

DETAILS OF THE OFFER PRICE RANGE

The price range for the Offering has been set at between AED 1.31 and AED 1.33 per share. The total Offering size is expected to be between AED 1,310m (c.US$ 357m) to AED 1,330m (c.US$ 362m), implying a market capitalisation at listing of between AED 13,100m (c.US$ 3,567m) and AED 13,300m (c.US$ 3,622m).

Based on the dividend policy approved by the Board of Directors, which is expected to be a minimum dividend amount of AED 850m paid in 2023 or AED0.085 per share, the offer price range implies a dividend yield within the c.6.4% to c.6.5% range.

10% of the total issued share capital of Empower (equivalent to a total of 1,000,000,000 shares) are being made available via the Offering, with the Selling Shareholders reserving the right to amend the size of the Offering at any time prior to the end of the subscription period at their sole discretion, subject to applicable laws and the approval of the SCA.

All of the Shares are existing shares, with DEWA and Emirates Power selling 7% and 3% of the total issued share capital respectively. The Company will not receive any proceeds from the Offering. Following the Offering, and subject to the size of the Offering not being increased, the Selling Shareholders (DEWA and Emirates Power) will continue to hold a stake of 63% and 27% respectively.

SUBSCRIPTION PROCESS

The Offering will comprise of:

- A public offering (the "UAE Retail Offering") to individual and other investors in the UAE (as defined in the UAE Prospectus and referred to as "First Tranche" subscribers);
- An offering to certain investors (i) outside the United States and in reliance on Regulation S of the U.S. Securities Act of 1933 (as amended) and (ii) pursuant to the Exempt Offer (the "Qualified Investors Offering", as described in the UAE Prospectus and referred to as "Second Tranche" subscribers).

Further, as part of the Qualified Investors Offering, and in accordance with both the Companies Law and the Dubai Law,

- Up to 5% of the Offering will be reserved for offer to the Emirates Investment Authority (the "EIA") and
- Another 5% of the Offering will be reserved for offer to the Pensions and Social Security Fund of Local Military Personnel (the "Fund").

The UAE Retail Offering subscription period is expected to run from 31 October 2022 to 7 November 2022, with the Qualified Investors Offering subscription period expected to run from 31 October 2022 to 8 November 2022.

The final offer price will be determined through a book building process and is expected to be announced on 9 November 2022.

The completion of the Offering and Admission is currently expected to take place on 15 November 2022, subject to market conditions and obtaining relevant regulatory approvals in the UAE, including approval of Admission to listing and trading on the DFM.

The details of the Offering are available in the UAE Prospectus with respect to the UAE Retail Offering, and in an English-language International Offering Memorandum with respect to the Qualified Investors Offering. The UAE Prospectus and the International Offering Memorandum are available under the Key Documents section on www.empower.ae/ipo

CORNERSTONE INVESTORS

On 31 October 2022, the Company entered into cornerstone investment agreements with the UAE Strategic Investment Fund (through Emirates NBD AM SPC), Shamal Holding and The Abu Dhabi Pension Fund (ADPF) (together, the "Cornerstone Investors"), pursuant to which each of the Cornerstone Investors severally (and neither jointly nor jointly and severally) has committed to purchase shares in the Qualified Investor Offering at the final offer price. In aggregate, the Cornerstone Investors have committed up to AED 335m to the IPO with their shares subject to a 180-day lock-up arrangement, following listing.

Emirates NBD AM SPC is acting on behalf of the UAE Strategic Investment Fund, which was established to act as a strategic long-only investor in key Dubai IPOs. The UAE Strategic Investment Fund is a segregated portfolio of Emirates NBD AM SPC managed by Emirates NBD Asset Management, which is one of the largest and longest established asset managers in the Middle East with a recognised track record of investing in, amongst other asset classes, listed equities within the MENA region via segregated mandates and mutual funds.

Shamal Holding is a diversified investment firm that manages a unique portfolio of investments that are strategically aligned with Dubai's long term ambitions.

The Abu Dhabi Pension Fund (ADPF) is an important Abu Dhabi Government entity, set up in 2000 to manage contributions, pensions and end-of-service benefits for UAE nationals working in or retired from the government and private sectors in the Emirate of Abu Dhabi and their beneficiaries.

Moelis & Company UK LLP DIFC Branch has been appointed as the Independent Financial Advisor to Empower.

Citigroup Global Markets Limited, Emirates NBD Capital PSC, and Merrill Lynch International have been appointed as joint global coordinators (the "Joint Global Coordinators") and EFG-Hermes UAE Limited (acting jointly with EFG Hermes UAE LLC) has been appointed as a joint bookrunner (together with the Joint Global Coordinators, the "Joint Bookrunners").

Emirates NBD Bank PJSC has been appointed as the Lead Receiving Bank. Abu Dhabi Islamic Bank PJSC, Ajman Bank, Commercial Bank of Dubai, Dubai Islamic Bank, Emirates Islamic Bank, First Abu Dhabi Bank, Mashreq Bank, MBank and Sharjah Islamic Bank have also been appointed as Receiving Banks.

The Internal Sharia Supervision Committee of Emirates NBD Bank PJSC has issued a pronouncement confirming that, in its view, the Offering is compliant with Shariah principles. Investors should undertake their own due diligence to ensure that the Offering is Shariah compliant for their own purposes.

ABOUT EMPOWER

Emirates Central Cooling Systems Corporation PJSC, ("Empower") was established on 23 November 2003, as a corporate entity pursuant to Ruler of Dubai Law No. (10) of 2003 ("Decree No. 10") and commenced commercial operations on 15 February 2004. Empower is a district cooling services ("DCS") provider with the largest market share in Dubai based on its connected capacity. Its principal activities focus on the provision of district cooling services and the management, operation and maintenance of central cooling plants and related distribution networks, as well as the production and selling of pre-insulated pipes and fittings. Empower's vision is to be the world's leading DCS provider by promoting sustainable and optimised use of energy resources to deliver reliable, cost-effective, and environmentally friendly world-class DCS to achieve customer satisfaction, thereby creating long-term shareholder value.

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Moelis & Company UK LLP DIFC Branch

JOINT GLOBAL COORDINATORS and JOINT BOOKRUNNERS
Citigroup Global Markets Limited
Emirates NBD Capital PSC
Merrill Lynch International

JOINT BOOKRUNNER
EFG-Hermes UAE Limited (acting jointly with EFG Hermes UAE LLC)

LEAD RECEIVING BANK
Emirates NBD Bank PJSC
Dedicated IPO Call Center number 800 IPOS (800 4767)

RECEIVING BANKS
Abu Dhabi Islamic Bank PJSC
Ajman Bank
Commercial Bank of Dubai
Dubai Islamic Bank
Emirates Islamic Bank
First Abu Dhabi Bank

Mashreq Bank
MBank
Sharjah Islamic Bank

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This announcement does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for any shares or any other securities nor shall it (or any part of it) or the fact of its distribution, form the basis of, or be relied on in connection with or act as an inducement to enter into, any contract or commitment whatsoever. Investors should not purchase any shares referred to in this announcement except on the basis of information in the International Offering Memorandum as published by Empower in connection with the proposed admission of the shares to listing and trading on the Dubai Financial Market. The IPO and the distribution of this announcement and other information in connection with the IPO in certain jurisdictions may be restricted by law and persons into whose possession this announcement, any document or other information referred to herein comes should inform themselves about, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

In particular, this announcement does not contain or constitute an offer of, or the solicitation of an offer to buy or subscribe for, securities to any person in the United States of America, Australia, Canada, South Africa, the United Arab Emirates or Japan, or in any jurisdiction to whom or in which such offer or solicitation is unlawful. The securities referred to herein may not be offered or sold in the United States of America unless registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or offered in a transaction exempt from, or not subject to, the registration requirements of the Securities Act and in compliance with applicable state law. The offer and sale of the securities referred to herein has not been and will not be registered under the Securities Act or under the applicable securities laws of the United States of America, Australia, Canada, South Africa or Japan. Subject to certain exceptions, the securities referred to herein may not be offered or sold in Australia, Canada, South Africa or Japan or to, or for the account or benefit of, any national, resident or citizen of Australia, Canada, South Africa or Japan. There will be no public offer of the securities in the United States of America or any jurisdiction other than the UAE. Copies of this announcement *are not being, and should not be, distributed in or sent into the United States of America, Australia, Canada, South Africa or Japan.*

In the European Economic Area (the "EEA"), this announcement and this Offering are only addressed to and directed at persons in member states of the EEA who are "qualified investors" within the meaning of Article 2(e) of Regulation (EU) 2017/1129 (as amended) ("EU Qualified Investors"). In the United Kingdom, this announcement and this Offering are only addressed to and directed at persons who are "qualified investors" within the meaning of Article 2(e) of Regulation (EU) 2017/1129 (as amended), which forms part of UK law by virtue of the European Union (Withdrawal) Act 2018 ("UK Qualified Investors"). This announcement must not be acted or relied on in any member state of the EEA, by persons who are not EU Qualified Investors and in the United Kingdom, by persons who are not UK Qualified Investors. Any securities, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such securities, and any investment activity, to which this announcement relates (i) in any member state of the EEA is available only to, and may be engaged in only with, EU Qualified Investors; and (ii) in the United Kingdom is available only to, and may be engaged only with, UK Qualified Investors.

In the United Kingdom, this document is for distribution only to (i) persons having professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"); or (ii) persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc.") of the Order; (iii) persons outside of the United Kingdom or (iv) persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000) in connection with the issue or sale of any securities may otherwise lawfully be communicated (all such persons together being "Relevant Persons"). This document is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this document relates is available only to relevant persons and will be engaged in only with relevant persons.

This announcement has not been reviewed, verified, approved and/or licensed by the Central Bank of the UAE, the Securities and Commodities Authority of the UAE and/or any other relevant licensing authority in the UAE including any licensing authority incorporated under the laws and regulations of any of the free zones established and operating in the territory of the UAE, including the Financial Services Regulatory Authority, a regulatory authority of the Abu Dhabi Global Market ("ADGM"), and the Dubai Financial Services Authority, a regulatory authority of the Dubai International Financial Centre ("DIFC"), or any other authority in any other jurisdiction.

Exempt offer statement (DIFC): This announcement relates to a potential Exempt Offer which may be made in the DIFC in accordance with the Dubai Financial Services Authority's ("DFSA") Rulebook. It is intended for distribution only to persons of a type specified in those rules. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not *approved this announcement nor taken steps to verify the information set out in it and has no responsibility for it. The securities to which this announcement relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers and subscribers of the securities referred to herein should conduct their own due diligence on the securities. If you do not understand the contents of this announcement, you should consult an authorised financial adviser.*

This announcement is for distribution only to persons who (a) are outside the Dubai International Financial Centre, (b) are persons who meet the Professional Client criteria set out in Rule 2.3.4 of the DFSA Conduct of Business Module or (c) are persons to whom an invitation or inducement in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "relevant persons" for the purposes of this paragraph). This announcement is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this announcement relates is available only to relevant persons and will be engaged in only with relevant persons.

Exempt Offer Statement (ADGM): This announcement relates to a potential Exempt Offer which may be made in accordance with the Market Rules of the ADGM Financial Services Regulatory Authority. This announcement is intended for distribution only to persons of a type specified in the Market Rules. It must not be delivered to, or relied on by, any other person. The ADGM Financial Services Regulatory Authority has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The ADGM Financial Services Regulatory Authority has not approved this announcement nor taken steps to verify the information set out in it, and has no responsibility for it. The securities to which this announcement relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the securities referred to herein should conduct their own due diligence on the securities. If you do not understand the contents of this announcement you should consult an authorised financial advisor.

This announcement is for distribution only to persons who (a) are outside the Abu Dhabi Global Market, or (b) are Authorised Persons or Recognised Bodies (as such terms are defined in the Financial Services and Markets Regulations 2015 ("FSMR")), or (c) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 18 of FSMR) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "relevant persons" for the purposes of this paragraph). This announcement is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this announcement relates is available only to relevant persons and will be engaged in only with relevant persons.

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Solely for the purposes of the product governance requirements of Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK Product Governance Requirements"), and/or any equivalent requirements elsewhere to the extent determined to be applicable, and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the UK Product Governance Requirements) and/or any equivalent requirements elsewhere to the extent determined to be applicable) may otherwise have with respect thereto, the securities to which this announcement relates have been subject to a product approval process, which has determined that such securities are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in Chapter 3 of the FCA Handbook Conduct of Business Sourcebook; and (ii) eligible for distribution through all permitted distribution channels (the "Target Market Assessment"). Notwithstanding the Target Market Assessment, "distributors" should note that: the price of the securities may decline and investors could lose all or part of their investment; the securities offer no guaranteed income and no capital protection; and an investment in the securities to be issued in the Offering is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to any contractual, legal or regulatory selling restrictions in relation to the Offering. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the underwriters will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of Chapters 9A or 10A respectively of the FCA Handbook Conduct of Business Sourcebook; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the securities Each distributor is responsible for undertaking its own target market assessment in respect of the securities and determining appropriate distribution channels.

In connection with the withdrawal of the United Kingdom from the European Union, the Joint Bookrunners may, at their discretion, undertake their obligations in connection with the potential Offering by any of their affiliates based in the EEA

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This announcement contains "forward looking" statements, beliefs or opinions, including statements with respect to the business, financial condition, results of operations, liquidity, prospects, growth, strategy and plans of Empower, and the industry in which Empower operates. These forward looking statements involve known and unknown risks and uncertainties, many of which are beyond Empower's control and all of which are based on the Company's current beliefs and expectations about future events. Forward looking statements are sometimes identified by the use of forward looking terminology such as "believes", "expects", "may", "will", "could", "should", "shall", "risk", "intends", "estimates", "aims", "plans", "predicts", "continues", "assumes", "positioned" or "anticipates" or the negative thereof, other variations thereon or comparable terminology or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts and involve predictions. Forward looking statements may and often do differ materially from actual results. They appear in a number of places throughout this announcement and include statements regarding the intentions, beliefs or current expectations of the directors or Empower with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to Empower's business, concerning, amongst other things, the results of operations, financial condition, prospects, growth and strategies of Empower and the industry in which it operates.

No assurance can be given that such future results will be achieved; actual events or results may differ materially as a result of risks and uncertainties facing Empower. Such risks and uncertainties could cause actual results to vary materially from the future results indicated, expressed or implied in such forward-looking statements. The forward-looking statements contained in this announcement speak only as of the date of this announcement. The Selling Shareholders, Empower, the Joint Bookrunners and Moelis & Company and/or their respective affiliates, expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any forward looking statements contained in this announcement to reflect any change in its expectations or any change in events, conditions or circumstances on which such statements are based unless required to do so by applicable law.

Moelis & Company is regulated by the DFSA. Emirates NBD Capital PSC and EFG Hermes UAE Limited are each regulated by the Securities and Commodities Authority of the United Arab Emirates. Each of Citigroup Global Markets Limited and Merrill Lynch International is authorised by the Prudential Regulatory Authority and regulated by the Financial Conduct Authority and the Prudential Regulatory Authority in the United Kingdom, and EFG UAE Limited is authorised and regulated by the DFSA.

The Joint Bookrunners and Moelis & Company are acting exclusively for the Company and the Selling Shareholders and no-one else in connection with the Offering. They will not regard any other person as their respective clients in relation to the Offering and will not be responsible to anyone other than the Company and the Selling Shareholders for providing the protections afforded to their respective clients, nor for providing advice in relation to the Offering, the contents of this announcement or any transaction, arrangement or other matter referred to herein.

In connection with the Offering, each of the Joint Bookrunners, and any of their affiliates, may take up a portion of the Shares in the Offering as a principal position and in that capacity may retain, purchase, sell, offer to sell for their own accounts such Shares and other securities of the Company or related investments in connection with the Offering or otherwise. Accordingly, references in the International Offering Memorandum, once published, to the Shares being issued, offered, subscribed, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, placing or dealing by, each of the Joint Bookrunners and any of their affiliates acting in such capacity. In addition, certain of the Joint Bookrunners or their affiliates may enter into financing arrangements (including swaps or contracts for differences) with investors in connection with which they or their affiliates may from time to time acquire, hold or dispose of Shares. None of the Joint Bookrunners or any of their respective affiliates intends to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.