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ANNOUNCEMENT OF INCREASE IN NUMBER OF SHARES OFFERED TO RETAIL INVESTORS IN EMPOWER IPO

- **Retail Tranche increased from 100,000,000 ordinary shares to 300,000,000 ordinary shares due to significant demand and oversubscription from retail investors**
- **The Qualified Investors Tranche will be reduced from 1,900,000,000 ordinary shares to 1,700,000,000 ordinary shares**
- **The Offering size remains unchanged at 2,000,000,000 ordinary shares, implying a deal size of 20.0% of the existing share capital**
- **The subscription period for the UAE Retail Offering as well as the Qualified Investors Offering remains unchanged – the subscription period for the UAE Retail Offering closed yesterday, 7th November, while that for the Qualified Investors Offering closes today, 8th November**

Dubai, UAE, 8 November 2022: Emirates Central Cooling Systems Corporation PJSC ("Empower" or the "Company"), today announces that, following approval from the Securities and Commodities Authority ("SCA"), Dubai Electricity and Water Authority PJSC ("DEWA") and Emirates Power Investment LLC ("Emirates Power"), an indirectly wholly owned subsidiary of Dubai Holding LLC ("Dubai Holding"), (together the "Selling Shareholders") have exercised their right to increase the number of shares offered in the First Tranche of Empower's initial public offering ("IPO" or the "Offering") from 100,000,000 ordinary shares to 300,000,000 ordinary shares, following significant demand and oversubscription from retail investors.

This will result in the Qualified Investors Tranche being reduced from 1,900,000,000 ordinary shares to 1,700,000,000 ordinary shares. The Offer size remains unchanged at 20.0% of Empower's share capital, with DEWA and Emirates Power continuing to own 56.0% and 24.0% of Empower's existing share capital respectively following the Offering.

Based on the previously announced price range of AED 1.31 to AED 1.33 per share, the Retail Tranche will now be between AED 393mn and AED 399mn (approximately US$ 107mn and US$ 109mn), representing 15% of the total deal size.

The new Retail Tranche size was determined by the Selling Shareholders and follows the announcement on 4 November 2022 to increase the offer size to 20.0%.

The subscription period remains unchanged, with closing dates on 7 November 2022, for UAE Retail Investors and on 8 November 2022 for Qualified Investors. Empower is expected to list on the Dubai Financial Market ("DFM") on 15 November 2022.

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 and commenced commercial operations on 15 February 2004. On 14 October 2022, pursuant to Dubai Law No. (22) of 2022 (which repealed Law No. 10 and Law No. 3) and any other legislation to the extent that it contradicts the provisions of Dubai Law No. (22) of 2022 ("Law No. 22") the Company was established in its current form, as a public joint stock company to succeed Emirates Central Cooling Systems Corporation. 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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INDEPENDENT FINANCIAL ADVISOR
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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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.

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