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EMIRATES CENTRAL COOLING SYSTEMS CORPORATION PJSC ANNOUNCES ITS INTENTION TO FLOAT ON THE DUBAI FINANCIAL MARKET

- 1 billion shares, representing 10% of Empower's share capital, to be made available in the Offering
- The Offering comprises the Qualified Investors Offering and the UAE Retail Offering
- Subscription will open on 31 October and end on 7 November for UAE Retail Investors and on 8 November for Qualified Investors
- Subject to the approval of the Securities & Commodities Authority (the "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") reserve the right to amend the size of the Offering at any time prior to the end of the subscription period at their sole discretion

Dubai, UAE, 24 October 2022: Emirates Central Cooling Systems Corporation PJSC ("Empower" or the "Company"), the world's largest¹ district cooling services ("DCS") 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, today announces its intention to proceed with an initial public offering (the "IPO" or the "Offering") and to list a portion of its ordinary shares (the "Shares") for trading on the Dubai Financial Market ("DFM").

KEY HIGHLIGHTS OF THE OFFERING

- One billion (1,000,000,000) Shares each with a nominal value of AED 0.10 (ten fils) will be made available in the Offering, representing 10% of Empower's total existing share capital
- All shares to be offered represent the sale of existing shares held in aggregate by DEWA and Emirates Power (an indirectly wholly owned subsidiary of Dubai Holding) (together the "Selling Shareholders") with DEWA selling 7% and Emirates Power selling 3% in the Offering
- The Selling Shareholders reserve the right to amend the size of the Offering (in whole and/or individual tranches) at any time before the end of the subscription period of the Second Tranche, subject to applicable laws and approval by SCA
- The Offering will be made available to individual and other investors as part of the UAE Retail Offering (as defined below) as well as to professional investors outside the United States of America, including the UAE, as part of the Qualified Investors Offering (as defined below)
- The subscription period will open on 31 October 2022 and is expected to close on 7 November 2022 for UAE Retail Investors and on 8 November 2022 for Qualified Investors
- 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
- Admission of the Shares to trading on the DFM is expected in November 2022

CAPITAL STRUCTURE AND DIVIDEND POLICY

¹ The Company is the world's largest DCS provider according to the International District Energy Association

- The existing share capital of the Company consists of 10,000,000,000 ordinary shares, each with a nominal value of AED 0.10, which are fully paid, issued and outstanding
- Following the Offering, the Company intends to adopt a semi-annual dividend distribution policy and to pay dividends twice each fiscal year after the Offering in April and October of each year
- The Group expects to pay a minimum dividend amount of AED 850 million per annum, in the first two fiscal years following the Offering (April 2023 to October 2024). The Company expects to distribute its first dividend payment of a minimum of AED 425 million after the Offering, for the second half of 2022, by April 2023. After the October 2024 distribution, the Company expects to pay a sustainable dividend in line with the growth of the business
- This dividend policy is designed to reflect the Company's expectation of strong cash flows and expected long-term earnings potential, while allowing the Company to retain sufficient capital to fund ongoing operating requirements and continued investment for long-term growth
- This dividend policy is subject to consideration of the Board of Directors of the cash management requirements of the Company's business for operating expenses, financing expense and anticipated capital expenditures
- In addition, the Company expects that the Board of Directors will also consider market conditions, the then current operating environment in the Company's markets, and the Board of Directors' outlook for the Company's business

His Excellency Saeed Mohammed Ahmad Al Tayer, Chairman of Empower said:

"Thanks to the vision and directives of His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai, and the follow up from His Highness Sheikh Maktoum bin Mohammed bin Rashid Al Maktoum, Deputy Ruler of Dubai, Deputy Prime Minister, Minister of Finance, Dubai is moving steadily to become a leading global economic hub. Dubai aims to increase the total volume of its stock markets to AED 3 trillion. Empower's superior technology and successful track record in acquiring iconic projects in Dubai reflect the key role DEWA and its subsidiaries are playing in Dubai's green energy transition process. Empower's ability to continuously leverage its scale and knowledge qualifies the company to be well-positioned for growth in markets where district cooling plays an important societal role. At the heart of Empower's strategy is supporting Dubai's energy transition; by providing access to sustainable cooling solutions and increased energy efficiency, better water efficiency, and encouraging responsible energy consumption. The Company's long-term principles are guided by ensuring inclusion, empowerment, diversity and gender equality. The Group is also an active player within its communities and its approach is to align its strategies and operations with the most material UN SDGs. With a fundamentally attractive and fast-growing market, driven by strong macro fundamentals and favourable government policy, we are excited about the future and look forward to serving all our customers and stakeholders."

His Excellency Ahmad Bin Shafar, Chief Executive Officer of Empower, added:

"With a targeted market share of 80% in the Emirate of Dubai by the end of 2022, Empower supports as well as benefits from the city's fast-paced economic growth. This includes mega-trends such as expansion in infrastructure, a rising population and hot climates, which continue to accelerate the need for more efficient and sustainable cooling at scale. As a leading player in the implementation of district cooling technology as well as the deployment of a more sustainable cooling method in Dubai, Empower



provides investors with a unique opportunity to invest in a Company that operates in a market that has solid macroeconomic fundamentals for district cooling, making it a growth engine for Empower."

DETAILS OF THE OFFERING

10% of the total issued share capital of Empower (equivalent to a total of 1,000,000,000 Shares) is 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 by SCA.

This is a secondary offering with DEWA and Emirates Power expecting to sell 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.

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 completion of the Offering and admission is currently expected to take place in November 2022 ("Admission"), subject to market conditions and obtaining relevant regulatory approvals in the UAE, including approval of Admission to Listing and trading on the DFM.

Pursuant to an Underwriting Agreement expected to be entered into between the Company, the Selling Shareholders and the Joint Bookrunners (as defined below) prior to the date of Listing (the "**Underwriting Agreement**"), the Shares held by the Selling Shareholders are expected to be subject to a lock-up for a period of 180 (one hundred and eighty) calendar days after Listing (the "**Lock-up Period**"), subject to certain permitted transfers which will be set out in the International Offering Memorandum. The Company shall also be subject to a lock-up for the Lock-up Period, as will further be set out in the International Offering Memorandum.

The details of the Offering will be included in an Arabic-language Prospectus and an authorized English translation (altogether the "UAE Prospectus") and public subscription announcement (the "Public Announcement") 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 Public Announcement will be published today, and the International Offering Memorandum is expected to be published in due course. The UAE Prospectus and the International Offering Memorandum will be available at www.empower.ae/ipo

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.

OVERVIEW OF EMPOWER

Empower, owned by DEWA and Emirates Power, an indirectly wholly owned subsidiary of Dubai Holding, was established on 23 November 2003 as a corporate entity pursuant to Ruler of Dubai Law No. (10) of 2003 (“Law No. 10”), as amended by Dubai Law No. (3) of 2010 (“**Law No. 3**”) 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.

The principal activities of the Company and its subsidiaries (the “Group”) are the provision of district cooling services (“DCS”) and the management, operation and maintenance of central cooling plants and related distribution networks, and the production and selling of pre-insulated pipes and fittings.

INVESTMENT HIGHLIGHTS

- **Disruptor of Traditional Cooling Methods with Sustainable District Cooling**
 - The Group has promoted the implementation of district cooling technology in the UAE, leading the market in deploying a more sustainable method to cool buildings.
 - Through centralised distribution of chilled water, district cooling can reduce energy used for space cooling by up to 50% from utilising 0.9 kW to 1.0 kW of electricity per RT compared to 1.6 kW to 1.8 kW for traditional air conditioning methods
 - The Group’s distinctive operating model within the district cooling industry facilitates a differentiated offering compared to its competitors. By leveraging its large scale, the Group has developed into an integrated owner and DCS provider that utilises in-house operational expertise to achieve an industry standard for a low-cost base and roll-out of advanced digitalisation capabilities

- **The Largest District Cooling Services Provider in the World and the Clear Leader in Dubai**
 - According to the International District Energy Association, the Group is currently the world's largest DCS provider and it is a clear leading player in the district cooling market in Dubai with a targeted market share of approximately 80% of the total connected capacity of the district cooling market in Dubai by the end of 2022 - and more than 110,000 customers (including the recent acquisition of Nakheel and the expected Dubai International Airport District Cooling Acquisition (as defined below)²), with the district cooling sector's market penetration in Dubai forecast to grow from 25.6% in 2021 to 40% by 2030, as per the Dubai Integrated Energy Strategy 2030
 - As of 31 December 2021, the Group had a connected and contracted capacity of approximately 1.4 million RT and 1.5 million RT, respectively
 - The Group has consistently grown its connected capacity over the years through both greenfield new developments like Business Bay as well as large notable acquisitions, such as the US\$500 million purchase of Palm District Cooling in 2013 (connected capacity of approximately 369,000 RT), which accounted for approximately 36.4% of the Group's revenue in 2021, and the acquisition of the DC assets of Meydan in 2020 for AED 100 million (site capacity of approximately 382,000 RT)
 - In 2021, the Company signed a heads of terms agreement with Dubai Aviation City Corporation in relation to the proposed acquisition of the district cooling systems of Dubai International Airport ("Dubai International Airport District Cooling Acquisition"), which, upon completion, will add an additional connected capacity of approximately 70,000 RT to the Group's network
 - The Group will have 81 district cooling plants by the end of 2022 (subject to completing the Dubai International Airport District Cooling Acquisition) and is the sole and exclusive provider of DCS to several of Dubai's key landmark developments including Business Bay, Meydan, and Palm Jumeirah
 - The Group caters to varied project types and customers. As of 2021, the Group provided DCS to 1,413 buildings. Of these, 64% were residential, 15% were commercial, 14% were hospitality, 3% were healthcare, and the remaining 4% were other buildings
 - The Group focuses on long-term service contracts, enabling it to maintain a large client base by being the sole DCS provider to certain connected areas and developments, which in turn ensures that the Group has ongoing business once these developments are completed. These service contracts provide a secure and recurring revenue stream for the Group by ensuring that revenues are contracted in the long-term

- **A Fast-Growing District Cooling Market with Supportive Government Policies**
 - The Group plays a key role in Dubai's green energy transition process, with district cooling forming a central pillar of the Dubai Integrated Energy 2030 plan, which sets a target of 40% of Dubai's cooling being via DCS by 2030, the district cooling market in Dubai is expected to increase from 18% in 2019 to 40% by 2030 and it is expected to also contribute approximately 13% towards the demand side management ("DSM") 2030 strategy target in electricity savings

² Transaction pending closing

- The Government of Dubai in turn supports a dynamic and 100% green vision for Dubai with the “Dubai 2040 Urban Master Plan” to promote the sustainable development of Dubai. The Plan projects an increase in land areas for hotels and tourism by 134% by 2040, as well as an increase in residents and daytime population to 5.8 million and 7.8 million, respectively, by 2040. The Government is also targeting an increase in its renewable energy share usage of 25% by 2030, with a longer-term target to achieve 100% clean energy by 2050
- Dubai has solid macroeconomic fundamentals for district cooling due to (i) a resilient and healthy economy undergoing one of the fastest growth rates in the region, (ii) a healthy demographic profile composed of a growing population and continuous expat inflows, (iii) strong growth in the residential and real estate supply, with high density residential units favouring district cooling adoption, and (iv) a rapidly growing hotel capacity and a growing hospitality industry that is fast-recovering from the COVID-19 induced slowdown.
- In 2021, Dubai had a population of 3.5 million residents, which is expected to grow at a CAGR of 2.5% between 2019 and 2040. Furthermore, Dubai has a strong and healthy economic growth outlook, with GDP growing at 2.7% and 6.2% in 2019 and 2021, respectively, and a projected GDP growth of 5% by 2023
- **Sustainability-Centric Business Model Enabling Dubai’s Energy Transition**
 - The Group’s next generation cooling technology and its continued focus on recycling and reusing water, as well as its implementation of smart technologies to optimise cooling usage has positioned the Group as a key enabler to meet Dubai’s ambitious targets to reduce water and energy usage
 - Dubai’s Supreme Council of Energy’s has set ambitious targets to reduce annual electricity and water usage by 30% by 2030, which includes the implementation of efficient cooling solutions to reduce the electricity usage to cool buildings (with traditional air conditioning representing approximately 70% of total electricity consumption) by covering 40% of cooling demand through DCS by 2030. As the DCS provider with the largest market share in Dubai based on its connected capacity, the Group is ideally positioned to be a key enabler to meeting this target
 - The Group estimates that in 2021 it had contributed 1.7 billion kWh savings in the electricity when compared to what a traditional cooling operator would have consumed to provide an equivalent cooling service. Dubai’s DSM strategy reported annual savings of 6.4 billion kWh in 2021
 - Other contributions of the Group to the DSM’s strategy include: (i) building retrofits to use DCS (including the most recently completed Jumeirah Emirates Towers and Jumeirah Beach Group Hotels, which includes Burj Al Arab and Jumeirah Beach Hotel); (ii) changing consumer behaviour where the Group is pioneering the utilisation of smart metering systems for end-users, enabling more efficient tracking of DCS usage and management of recycled water
 - The Group is targeting to reduce its potable water usage in DC operations by increasing the number of cycles in its reverse osmosis (RO) system (up to 8.7 times) and increasing the use of Treated Sewage Effluent (TSE) from 12% in 2021 to over 40% by the end of 2025

- The Group has an inclusive workforce of more than 30 nationalities with women representing approximately 16% of management positions and approximately 21% of the Group's head office as of 31 December 2021 and a dedicated Emiratisation programme with approximately 33% Emirati representation in the head office in 2021
- The Group has been recognised by the Dubai Chamber Sustainability Network with an Advanced CSR label four times in a row
- **Management and Operational Expertise with Next Generation Technology Disrupting Cooling**
 - The Group's managerial and operational expertise, coupled with innovative technology solutions, has enabled it to continue to optimise its operations and continue to deliver operational improvements, resulting in cost savings and a disciplined capital expenditure programme
 - The Group has developed an integrated end-to-end approach to its operations by adopting a low-cost modular approach to project design, incurring capital expenditure only when an incremental load is required. Once district cooling plants are operational, the Group utilises its 24/7 in-house plant operators to monitor all district cooling plants from its state-of-the-art command control centre ("CCC") that allows for the planning, execution and real time monitoring of its district cooling plants
 - By deploying next generation technology, the Group has continued to introduce innovative efficiency-driven measures to consistently improve electrical and water efficiency, outperforming the Group's electrical and water efficiency targets year-on-year since 2017. As a result, the Group has continually optimised its costs by utilising decreasing levels of water and electricity. In 2021, the Group saved approximately AED 8.8 million from its continued improvement in electrical efficiency
 - The Group believes its current water efficiency key performance indicators ("KPIs") of 1.6 imperial gallon per RT, which has remained the same between 2017 and 2021, indicate an optimal level of water efficiency, with reverse osmosis treatment processes contributing to consistently lowering the water consumption when compared to standard district cooling industrial design that tend to have an average between 2 gallons per RT and 3 gallons per RT
 - Furthermore, the Group continues to seek new methods to improve operational efficiency and minimise its cost profile. As one of the largest users of potable water in Dubai, the Group has sought methods to reduce and reuse water to achieve cost savings and contribute to Dubai's DSM strategy
 - The Group is liaising with the Dubai Municipality to continue developing the necessary infrastructure to be supplied with TSE. The Group has sought to minimise its use of potable water by improving the number of cycles in its RO system and by replacing potable water with TSE, which is 10 times cheaper. The Group is targeting to increase the use of TSE from an expected 16% by the end of 2022 to 40% by the end of 2025
- **Resilient, Predictable and High Growth Financial Profile, Supported by a Favourable Business Model**
 - The Group has highly predictable and resilient cash flows, underpinned by robust commercial agreements, as well as a high growth financial profile backed up by long-term exclusivity agreements with some of the largest master developers in Dubai

- The Group has a tariff structure, which is typically secured by long-term contractual agreements with initial terms that commence on the date of the relevant agreement and expire 25 years or more after the full site demand load is delivered and underpinned by a large, fixed charge component (which represented 37.9%, 38.3% and 37.9% of revenue for the three years ended 31 December 2021, 2020 and 2019 respectively) and 77.5%, 74.6% and 78.2% of Adjusted EBITDA for the years ended 31 December 2021, 2020 and 2019, respectively. As result of the Group's long-term contractual agreements and large, fixed charge component, it has highly predictable cash flows with low variability, which have driven stable Adjusted EBITDA Margins of 48.9%, 51.3% and 48.4% for the years ended 31 December 2021, 2020 and 2019, respectively
- As an operator of critical infrastructure, the Group has been able to deliver strong revenue growth of 6.1% CAGR between 2019 and 2021 and 16.2% growth between 30 June 2021 and 30 June 2022, demonstrating a highly resilient revenue mix despite the COVID-19 pandemic. The Group's long-term contractual agreements with master developers and building owners provide the Group the sole and exclusive rights to provide DCS, within certain master-developments, securing a lucrative captive pool of demand
- With a moderate leverage profile, the Group has considerable headroom in its borrowing capacity, supported by the highly predictable cash flows, to continue delivering both organic and inorganic capacity growth, which the Group believes will result in a high growth earnings profile and attractive dividend pay-outs

SUMMARY OF EMPOWER'S FINANCIAL AND OPERATING PERFORMANCE HIGHLIGHTS

Financial Performance Highlights	Units	FY 2021	H1 2022
Revenue	AED m	2,464	1,154
EBITDA	AED m	1,205	600
EBITDA Margin	%	49%	52%
Cash Conversion Ratio ⁽¹⁾	-	113%	102%
Capital Expenditure	AED m	1,240	221

(1) Note: Cash Conversion Ratio defined as Net Cash Generated from Operating activities / Adjusted EBITDA

Operational Highlights	Units	FY 2021	H1 2022
Connected capacity	(kRT)	1,367	1,388
Consumption	(RTHm)	2,045	782

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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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

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Dubai Islamic Bank

Emirates Islamic Bank

First Abu Dhabi Bank



Mashreq 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

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