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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.

ANNOUNCEMENT OF INCREASE IN OFFER SIZE IN EMPOWER IPO FROM 15% TO 20%

- **Decision to further increase size of the IPO on the back of strong investor demand and oversubscription across all tranches**
- **New Offering size of 2,000,000,000 ordinary shares, implying a new deal size of 20.0% of the existing share capital (up from 15.0%)**
- **The Qualified Investors Tranche (referred to as "Second Tranche" in the UAE prospectus) will increase from 1,400,000,000 ordinary shares to 1,900,000,000**
- **The Retail Tranche will remain unchanged**
- **The subscription period for the UAE Retail Offering as well as the Qualified Investors Offering remains unchanged and will close on 7th November and 8th November respectively**

Dubai, UAE, 4 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 further increase the number of shares offered in Empower's initial public offering ("IPO" or the "Offering") from 1,500,000,000 ordinary shares to 2,000,000,000 ordinary shares.

This would result in an additional increase in the Offer Size from 15.0% to 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.

Empower has also received approval from the SCA to increase the size of the tranche reserved for qualified investors (defined as "Second Tranche" in the UAE Local Prospectus) from 14% (representing 1,400,000,000 shares) to 19% (representing 1,900,000,000 shares). The Retail Tranche (referred to as "First Tranche" subscribers in the UAE Prospectus) will remain unchanged at 100,000,000 ordinary shares.

The new offering size was determined by the Selling Shareholders, and follows the announcement on 1 November 2022 to increase the offer size to 15.0%. The Selling Shareholders reserve the right to amend the size of the Offering tranches, as well as the size of the Offering, at any time prior to the end of the subscription period at their discretion, subject to obtaining SCA's approval.

The subscription period remains unchanged. 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.

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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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.

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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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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.

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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.

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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.

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