EMPOWER
ENERGY
SOLUTIONS

Next-Gen Sustainability Enabler Disrupting The Cooling World

Corporate Update

September 22, 2022

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A. EMPOWER at a Glance

EMPOWER at a Glance – World's Largest District Cooling Services Provider

Unrivalled Scale

World's Largest
District Cooling Services Provider

110,000+
Corporate and Individual Customers

c.80% (1)
Market Share of Dubai District Cooling

1,388k RT
Connected(2) Capacity

1,497k RT
Contracted Capacity

1,400+
Buildings Served

81 (3)
District Cooling Plants

ESG Highlights

Carbon Neutral Plants by 2050 (4)

c.50% Electricity Savings (5)
vs. Regular Cooling

Increase TSE (6) to > 40%
by 2025

735k tCO2
Avoided(7) per UN Methodology in 2021

Reducing Electricity Bills
for Customers

Superior Operational and Financial Profile

25+ Years (8)
Long-term Contracted Revenue

11.6% (9)
L3Y(11) RT Capacity CAGR

49.5% (10)
L3Y(11) Adjusted EBITDA Margin

30-50 years
Average Plant Life Cycle

99.99% Reliability
Around-the-clock Availability

Sources: Company information, Government of Dubai. Notes: (1) 80% by year end 2022, subject to concluding Dubai Airport district cooling assets transaction; 79% as of Dec-2021. (2) Connected capacity as of H1 2022: capacity provided to meet cooling demands depending on load density and utilisation (excluding Dubai Airport district cooling assets acquisition, transaction pending closing). (3) Number of plants by year end 2022, subject to concluding Dubai Airport district cooling assets transaction, 76 plants at present (4) By utilizing 100% renewable energy and recycled water for District Cooling. (5) Industry average. (6) Treated Sewage Effluent. (7) EMPOWER's methodology Clean Development Mechanism ("CDM"), for calculating avoided emissions, has been approved in the 92nd UN Executive Board in 2016. (8) Typical contract length. (9) Refers to connected capacity. Considers 2021A capacity of 1,368k RT and including an adjustment for c.70,000 RT of capacity from the Dubai Airport district cooling assets acquisition (Transaction pending closing). (10) Adjusted EBITDA excluding one-off items including other income, net impairment losses on financial assets and share of profit from JV. (11) L3Y stands for Last 3 Years.

EMPOWER is the Preferred District Cooling Services Provider to the Most Iconic Symbols of Dubai

Business Bay

Business District in Dubai, considered to be a city within a city, to feature **more than 240 buildings** when fully completed

Palm Jumeirah(1)

Unique development shaped like a palm tree, home to some of Dubai's **top luxury resorts**

Dubai International Airport(2)

World's busiest airport by international passenger traffic (2021)

Dubai International Financial Centre (DIFC)

Special economic zone in Dubai and **the largest financial centre in Middle East & Africa**

Jumeirah Beach Group Hotels(3)

Burj Al Arab is **the iconic sail-shaped** Dubai hotel situated on its own island with its **wave-shaped adjacent resort hotel counterparties, Jumeirah Beach Hotel** and **Marsa Al Arab**

Ain Dubai & Bluewaters Island

World's biggest & tallest ferris wheel in Bluewaters Island, **an artificial island** with multiple **real estate developments** opened in 2018

Site Cooling Capacity ('k RT)

Sources: Company information, Airports Council International (ACI) study. Notes: (1) Includes Palm Jumeirah Crescent and Palm Jumeirah Trunk. (2) Dubai Airport district cooling assets acquisition, transaction pending closing. (3) Jumeirah Beach Group Hotels include Burj Al Arab, Jumeirah Beach Hotel and Marsa Al Arab.

Overview of Key Projects in Dubai with Site Capacity

Meydan
382k RT

Business Bay
342k RT

Jumeirah Village South
256k RT

Palm Jumeirah
225k RT

Jumeirah Lake Towers
150k RT

Dubai Production City
125k RT

Dubailand Residential
120k RT

Dubai International Airport
110k RT(1)

TECOM (A, B, C)
109k RT

DIFC
107k RT

Discovery Gardens
89k RT

Nakheel Projects
88k RT

Jumeirah Beach Residence
85k RT

Dubai Design District
84k RT

Dubai HealthCare City 2
77k RT

Dubai Int'l Academic City
72k RT

Dubai Studio City
70k RT

Dubai World Trade Centre
58k RT

Dubai HealthCare City 1
43k RT

Al Quoz JISA / Al Khail
35k RT

Bluewaters
25k RT

Mirdiff
22k RT

Global Village
20k RT

Deira Waterfront Ph1
15k RT

Source: Company information. Note: (1) Dubai Airport district cooling assets acquisition, transaction pending closing.

Globally Recognised World Class District Cooling Leader

Award-Winning Sustainable Cooling Champion

Strategic and Operational Advantage

- ✓ **Efficient and cost-effective concept for cooling**
- ✓ Strategic assets and asset creation framework as a **growth engine** of Dubai and the UAE
  - ✓ **Close relationships with key stakeholders** and developers in Dubai
- ✓ **Best-in-class** and innovative operations
  - ✓ Innovative use of **Treated Sewage Effluent (TSE)** with reverse osmosis
  - ✓ Commissioned **LEED-certified plants**
  - ✓ **In-house technological capabilities** with automated command control centre, and mobile maintenance team

Best Cooling Solution for Customers

- ✓ **Uniform pricing policy** with flexible volume agreements
- ✓ District cooling services **provider of choice to key developers and iconic projects in Dubai**

Recent Awards & Highlights

2022 — Number of Buildings Committed (IDEA) *(Also awarded in 2021 and 2019)*

2022 — Total Building Area Committed (IDEA) *(Also awarded in 2021 and 2019)*

2020 — Executive Achievement of the Year [1] (Globee Awards)

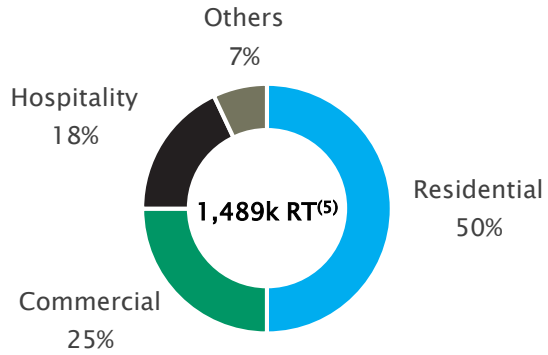
2020 — Company of the Year [2] (Globee Awards)

2019 — Intelligent Delta T Analyser/ Detector [3] (IDEA)

2018 — AIMS 360 [4] (IDEA)

Diversified Customer Base

Connected Capacity by Type, 2022E



Critical to the Functioning of Dubai with Landmark Anchor Customers

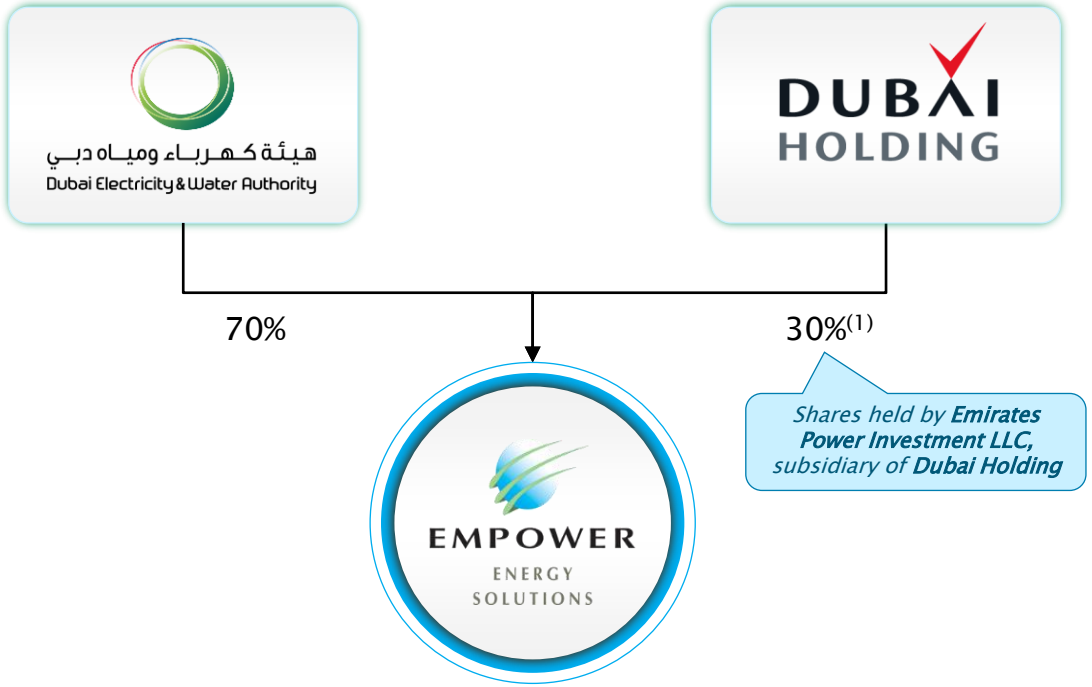
DUBAI HOLDING · DUBAI PROPERTIES · TECOM GROUP · MERAAS · Dubai International Financial Centre · DUBAIRPORTS · NAKHEEL · GOVERNMENT OF DUBAI

EMPOWER's strong relationships with master developers ensures a **highly diversified end-user base** and reflects the **strength** of Dubai's economic growth engine

Sources: Company information, Zawya by Refinitiv. Notes: (1) Awarded to Ahmad Bin Shafar, CEO of EMPOWER, for his contribution in encouraging the region to adopt district cooling concepts. (2) Awarded in the Energy and Utilities category for the practical innovations in developing the district cooling industry in the world. (3) Received Innovation Award Honourable Mention for the "Intelligent Delta — T Analyzer & Detector" technology. (4) Received the Innovation Award for the "360° Solution for Metering Artificial Intelligence (AIMS 360). (5) Based on Company estimates for 2022E YE, considers closing of Dubai Airport district cooling assets acquisition and other additions in 2022.

Backed by Leading Shareholders

- ✓ DEWA is the **exclusive provider** of **electricity** and **water** in Dubai and is a secure and reliable utility provider for EMPOWER
- ✓ **Large scale integrated corporation** with **best-in-class efficiency** providing **critical infrastructure** to the Emirate of Dubai
- ✓ **A key partner and parent to EMPOWER with best-in class industrial expertise, with strong utility know-how and regional track record**
- ✓ **Shared values** with EMPOWER's way of doing business: **efficient, innovative, digitalised and reliable**
- ✓ A key player in **achieving Dubai's energy efficiency targets**



Preferred District Cooling Services Provider of Dubai Holding with Important Industrial Connections with Dubai's main utility, DEWA

World's Largest District Cooling Services Provider

- ✓ Dubai Holding ("DH") is **one of the Emirate's largest diversified conglomerates**
- ✓ The group is **a strategic and financial-oriented investor** and **plays a crucial role in diversifying Dubai's economy** and driving innovation and economic development
- ✓ **Portfolio companies have market-leading positions** across core sectors of real estate, hospitality, and entertainment
- ✓ Since its foundation, EMPOWER has been the **district cooling services provider of choice for Dubai Holding's projects**

Sources: Company information. Note: (1) TECOM shares in EMPOWER have been transferred to Emirates Power Investment LLC on May 9, 2022.

EMPOWER's Corporate Journey and Key Milestones

2003–2006

- 2003: **EMPOWER established** by Royal Decree as a joint venture between DEWA and TECOM
- 2006: **Implementation of DCS[1] in large-scale** real estate developments

2007–2010

- 2007: **UAE's largest pre-insulated pipe manufacturing facility** is established
- 2009: Added **188k RT** in connected capacity since 2006, representing a **104% CAGR** in **3 years** thanks to Dubai's real estate boom

2011–2014

- 2011: Introduction and ramp up of **recycled sewage water**
- 2013: Started inorganic growth by acquisition of **Palm District Cooling**, the Largest DC acquisition ever
- 2013: Sponsored the designing and launched the ***District Cooling Guide*** in collaboration with ASHRAE[2]

2015–2018

- 2015: Business Bay Facility **first in the region to achieve LEED[3] Gold certification**
- 2016: Chosen as partner of **UNEP's[4] District Energy in Cities initiative**
- 2018: Dubai crowned as the **"Champion City of District Cooling"** by IDEA[5]

2019

- 2019: Piloted the **world's first unmanned District Cooling plant**
- 2019: Establishing the **Parallel Working Environment** system to **enhance the Command Control Centre**
- 2019: Started **construction of its new headquarters** building with cost outlay of AED 320mn

2020

- 2020: Saved **349 mn gallons of potable water in 1 year** by using **Treated Sewage Effluent (TSE)**
- 2020: Acquired **Meydan** district cooling assets, signed concessions adding **382k RT** in future potential capacity
- 2020: Connected the **world's biggest & tallest Ferris wheel, Ain Dubai,** to its district cooling network

2021

- 2021: Acquired **Nakheel's district cooling assets (19 plants),** adding 88k RT in contracted capacity
- 2021: Finalising agreement to acquire **Dubai Airport** district cooling assets, adding 110k RT in site capacity[6]

Sources: Company information. Notes: (1) DCS stands for District Cooling Systems. (2) The American Society of Heating, Refrigerating and Air-Conditioning Engineers. (3) LEED stands for Leadership in Energy and Environmental Design. (4) UNEP stands for United Nations Environment Programme. (5) International District Energy Association. (6) Transaction pending closing.

EMPOWER's Vision and Mission

EMPOWER's Vision

To Be the World's Leading District Cooling Services Provider

Our Mission is

To promote sustainable and optimized use of energy resources by delivering reliable, cost-effective and environmentally friendly world-class district cooling services to achieve customer satisfaction, thereby creating long-term shareholder value

EMPOWER, a Comprehensive ESG Proposition

360 Degree View on Sustainability

Net Zero Plants by 2050

Carbon Neutral plants by 2050 by utilizing 100% renewable energy and recycled water

Smart Cities

Safety, improving air quality, reducing visual pollution

Innovation for Efficiencies

Centralised metering data management system and use of AI

Preventer of GHG Emissions

Using DC Systems, EMPOWER has been able to avoid 735k tCO2 in 2021[1]

Energy, Water and Waste Efficiency Enabler

50% less energy compared to traditional cooling solutions, reuse of water, and paperless strategy[2]

Governance Practices

Set of corporate policies, cascaded into objectives, KPIs and procedures

Affordable and Clean Energy

Strong contribution to SDG 7 as largest DCS provider

Sustainable Cities and Communities

Advisor to UN's Environment Program on its 'District Energy in Cities' global initiative

Climate Action

DC is designed to save energy, water and minimize CO2 emissions

Source: Company information.
Notes: (1) EMPOWER's methodology "Clean Development Mechanism" (CDM), for calculating avoided emissions, has been approved in the 92nd UN Executive Board in 2016. (2) 80%+ customer bill collections are online

Strong, Resilient, Predictable and Growing Financial Profile

1 Growing and Visible Revenues

- ✓ Fundamentally **attractive** and **fast-growing market**
- ✓ **Revenue growth supported by RT capacity additions and demand growth**

2 Growing EBITDA and Healthy Margins

- ✓ **High predictable** and **stable EBITDA and EBIT margins**
- ✓ **Proven track record of stable growth** and continuous efficiency improvements

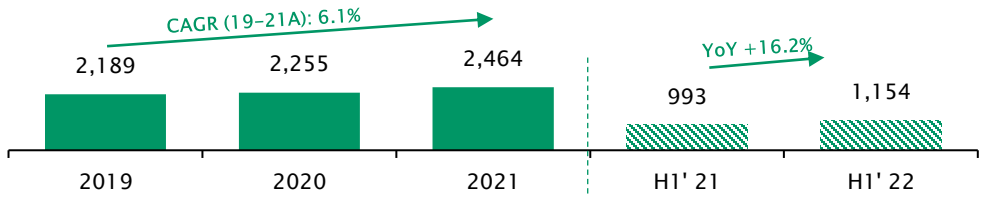
3 Strong Cash Flow Generation Ability

- ✓ **Resilient earnings** given **tariff structure and inelasticity of demand**
- ✓ **Diversified customer base with key anchor clients**
- ✓ **Long-term contracts of 25+ years** including perpetual renewal clauses

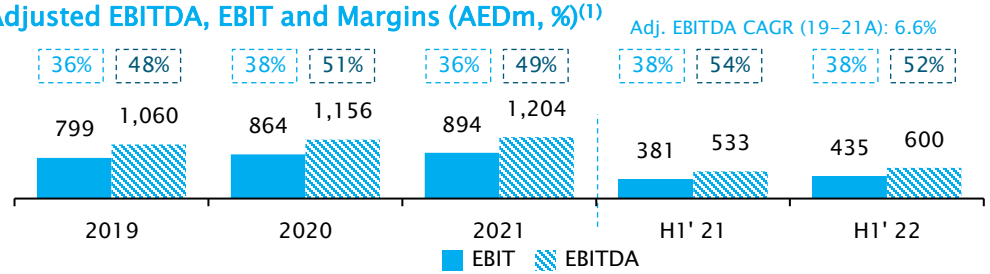
4 Robust Capital Structure and Strong Ability to Pay Dividends

- ✓ **Moderate leverage** profile
- ✓ **Strong financial ability** to fund growth and offer **attractive dividends to shareholders**

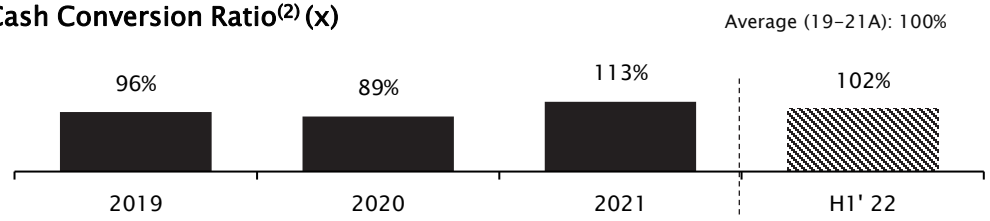
Revenues (AEDm)



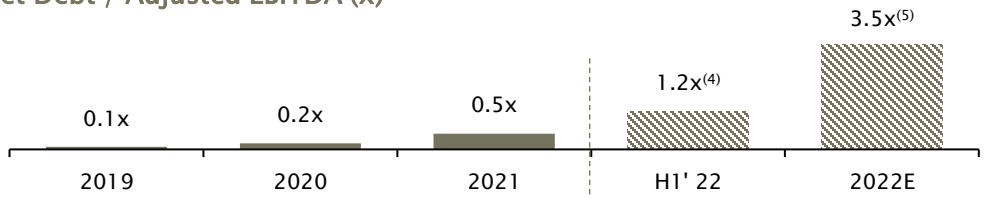
Adjusted EBITDA, EBIT and Margins (AEDm, %)[1]



Cash Conversion Ratio[2] (x)



Net Debt / Adjusted EBITDA (x)[3]



Source: Company information, Financial Model. Note: (1) Adjusted EBITDA and EBIT exclude impairment reversal of project cost, and other income. (2) Cash Conversion Ratio defined as net cash generated from operating activities / Adjusted EBITDA. (3) Calculated as Net Debt (bank borrowing (current and non-current) – cash and cash equivalents – term deposits) / Adjusted EBITDA. (4) Calculated as H1 2022A Net Debt / H1 2022A Adjusted EBITDA. (5) Company currently undergoing refinancing efforts. Refer to Adjusted EBITDA reconciliation in appendix.

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B. Key Highlights

EMPOWER's Key Highlights – Fast Growing Sustainability Enabler

EMPOWER ENERGY SOLUTIONS

1. **Technology:** EMPOWER-ing sustainable district cooling, disrupting traditional AC
2. **Scale:** Largest district cooling services provider in the world and the clear leader in Dubai
3. **Market:** A fast-growing district cooling market with supportive government policies
4. **ESG:** Sustainability centric business model enabling Dubai's energy transition
5. **Management & Operations:** Best-in-class management and operational expertise with next-generation technology disrupting cooling
6. **Financials:** Resilient, predictable and growing financial profile supported by a favourable business model
7. **Growth:** Well-positioned to capture growth opportunities in the UAE and beyond

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1. Technology: EMPOWER-ing Sustainable District Cooling, Disrupting Traditional AC

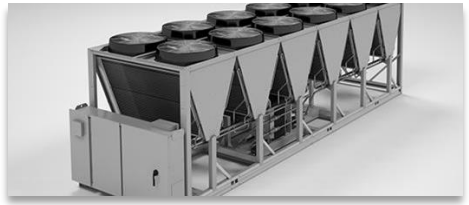
Overview of District Cooling Technology

Legacy Cooling Technology

Standard Window Air Conditioning

Split AC Units

Roof Top Chillers



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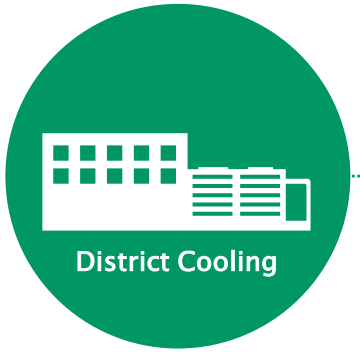


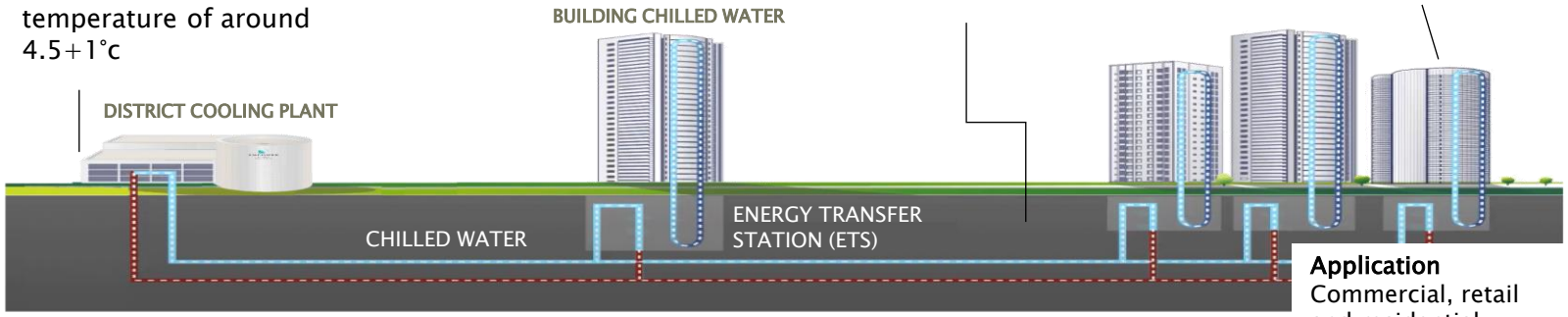
Up to 50%
reduction of cooling energy consumption through higher energy utilization with district cooling

Frees up space
on rooftops and in basements for increased aesthetics and design freedom

>50%
reduction of CO_2 emission and hazardous refrigerants can be achieved with district cooling

How District Cooling Works

1. **District Cooling Plant**
   Produces and supplies bulk quantities of chilled water at a temperature of around 4.5+1°c
2. **Thermal Energy Storage**
   Stores cooling to balance peak demand
3. **Distribution Network**
   Underground, insulated pipes carry the chilled water
4. **Delivery**
   District energy substations deliver the chilled water to a network of buildings



Application
Commercial, retail and residential

- District cooling is a **future-proof system** that **efficiently** cools buildings through centralized distribution of chilled water
- By investing in the use of district cooling, cities will become much **more energy efficient** and significantly **reduce greenhouse gas emissions**
- District Energy represents a significant opportunity for cities to be **more climate resilient, resource efficient and low-carbon**

Source: Company information. Note: (1) TSE is only used to cool the plant, it is not used to cool the building.

District Cooling: The Most Sustainable, Suitable and Preferred Cooling Solution for the GCC

Tipping Point Megatrends Accelerating the Need for Cooling

District Cooling: the Sustainable Cooling Solution

Higher Return on Investments

- ✓ **Lower investment costs** and **operating costs, using 50% less power compared to traditional AC**
- ✓ **Lower deterioration** of equipment with **longer life cycle** (30–50 years) vs. traditional ACs (12–15 years)

Best Suited for GCC Master Development

- ✓ **Cooling is an essential aspect of GCC real estate development given the region's hot desert climate**
- ✓ **Continued investments in infrastructure** and **increasing real estate density** lead to a significant and growing amount of **aggregated district cooling demand**

Sustainable Cooling Infrastructure and Social Role

- ✓ **Lower CO_2** and other pollutants emissions
- ✓ **Reduction in power consumption** and **electricity system peak loads**
- ✓ **Reduces overall tariffs for final consumer**

Easy Maintenance and Superior Reliability

- ✓ Outsourcing of cooling operations allow developers to **focus on their core business**
- ✓ **Around-the-clock** and **reliable (99.99%) availability**

Source: Company information.

EMPOWER's Distinctive Operating Model within District Cooling

Fully Integrated Owner and Operator

- All of EMPOWER's **plants** are **fully owned** and **operated by EMPOWER**(1)
- **In-house Operations & Maintenance team** with dedicated operators **onsite 24/7**

Distinctive Project Development Framework

- **Strong positioning** in top districts in Dubai (Business Bay, DIFC, JBR, etc.)
- **Exclusive rights** for upcoming developments within the signed **Master Developments**

Relationships With Tier 1 Master Developers

- **Long-term contracts (25+years)** with **top institutions in Dubai**

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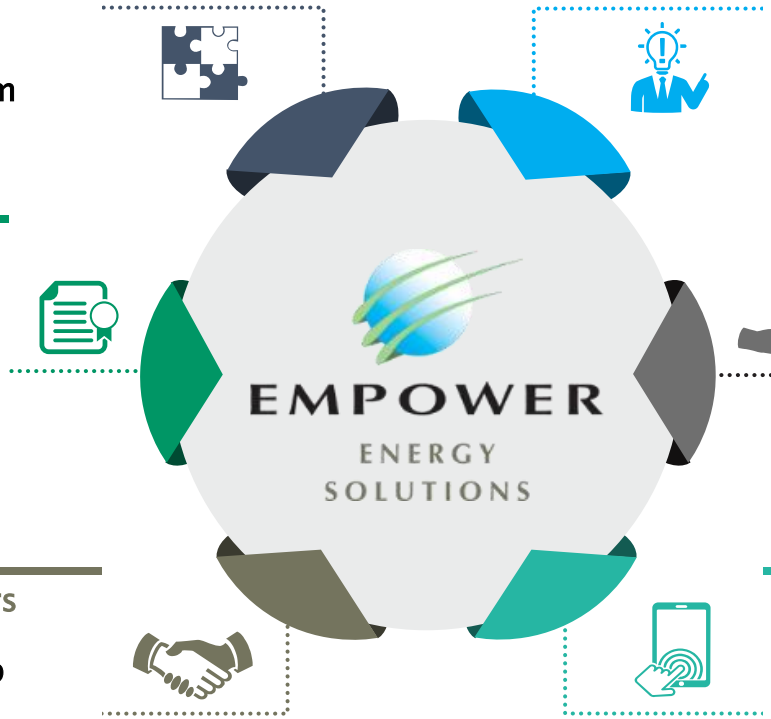


Proven Operational Expertise and Efficiency

- **100% smart metering** across all of its projects
- Leveraging **thermal energy storage systems (TES)** and **TSE**(2) to reduce water consumption

Industry Benchmark for Low-Cost Base and Efficient Investment Deployment

- **Modular asset strategy**, spreading capex over future years in line with project's requirements
- **Reduced cost base** vs. competitors and vs. other cooling alternatives

Advanced Digitalization Capabilities

- All plants are integrated with **local SCADA systems**, enabling **auto mode operation**
- Full integration via **CCC**(3) **and PWE**(4) enabling **remote operation** of the plants under lockdowns

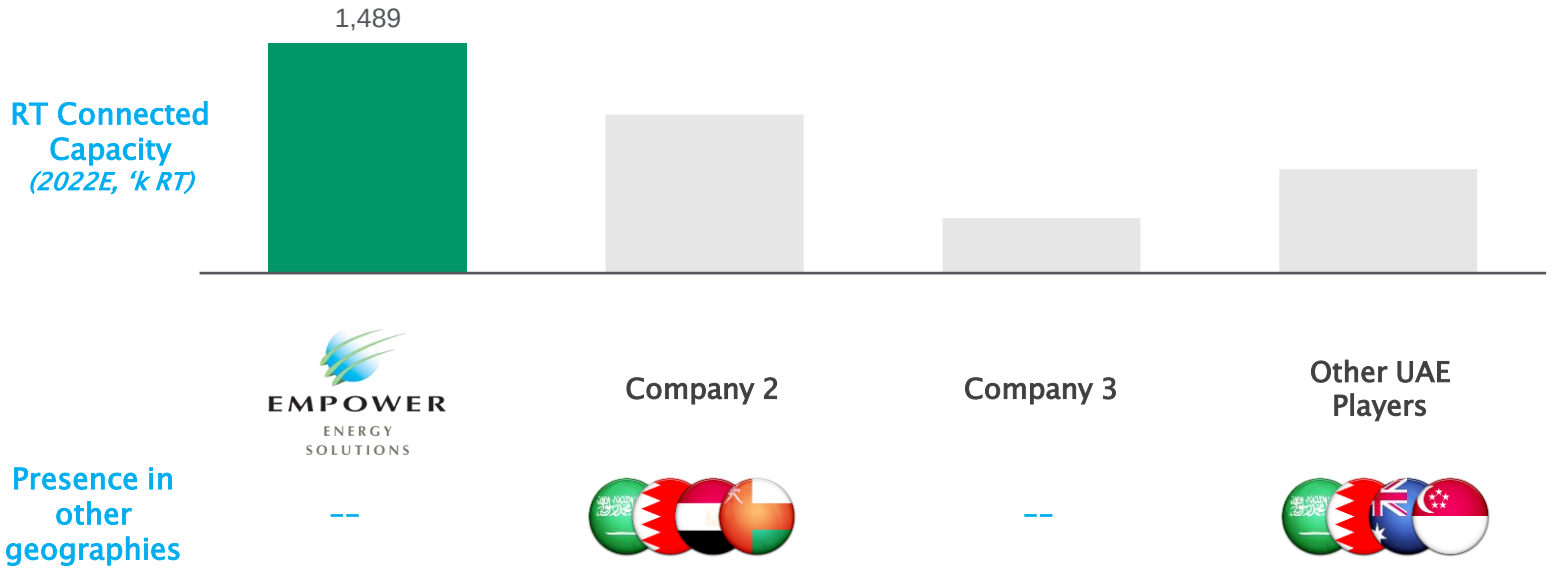
EMPOWER differentiates itself from its competitors by leveraging its scale, integrated business model, in-house expertise, preferred contracts and operational capabilities to serve as the preferred district cooling provider for Tier 1 Master Developers within the Emirate of Dubai

Source: Company information. Notes: (1) Except Dubai Airport district cooling assets, transaction pending closing. (2) Treated Sewage Effluent. (3) CCC stands for Command and Control Centre. (4) PWE stands for Parallel Working Environment.

2. Scale: Largest District Cooling Services Provider in the World and the Clear Leader in Dubai

EMPOWER: The Largest District Cooling Platform in the UAE and Globally

The Largest District Cooling Player by RT Capacity



Dubai Focused Operator with 80% District Cooling Market Share

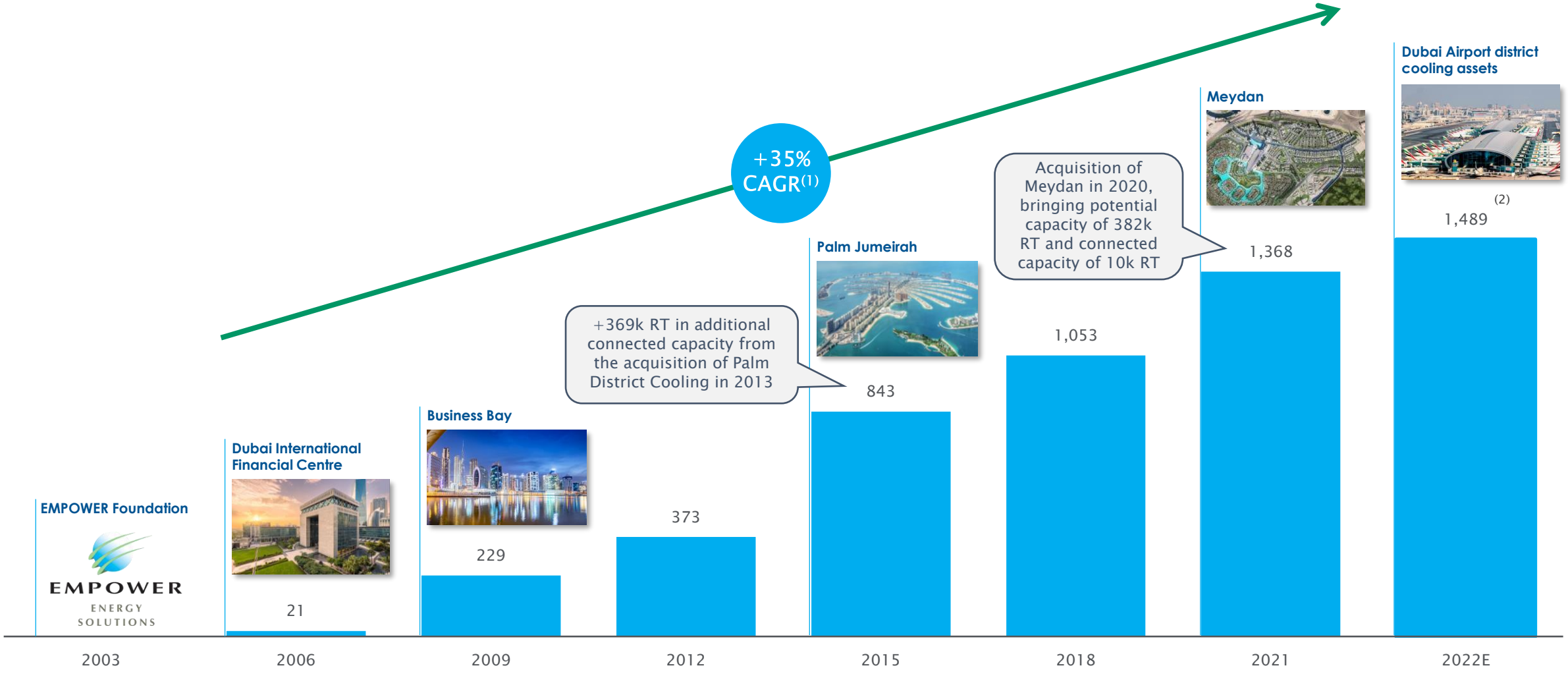
Other Key International District Cooling Players

Company	Geographies
قطركول QATAR COOL	
SHINRYO	
GAS DISTRICT COOLING	
Keppel Corporation	
SNC·LAVALIN	

Sources: Company information. Company websites. Note: (1) 80% market share reflects market share post-completion of Dubai Airport district cooling assets acquisition, transaction pending closing; 79% market share at YE 2021.

Long-Standing Track Record of Expanding to New Projects and Achieving Growth

Evolution of Connected Capacity ('k RT)



Source: Company information. Note: (1) Over 2004-2022E. (2) Based on Company estimates for 2022E YE, considers closing of Dubai Airport district cooling assets (transaction pending closing) and other additions in 2022.

Preferred District Cooling Services Provider to Dubai's Iconic and Landmark Projects

EMPOWER's Distinguished Dubai Footprint

Landmark Projects with Worldwide Recognition

Business Bay
c.342k RT

- ✓ The project began in 2009 and consists of six cooling plants
- ✓ The world's largest urban district cooling project covering one of Dubai's busiest business centres

Meydan
c. 382k RT

- ✓ Construction began in 2010 and is still ongoing
- ✓ Has been designed to become an urban, vibrant, and mixed-use district that incorporates hotels, a water park and the longest indoor ski slope in the world

Jumeirah Village South
c.256k RT

- ✓ The project began in 2017 and consists of four cooling plants with first plant commissioned by EMPOWER
- ✓ Family-friendly community and the most sought-after option for affordable housing in Dubai

Palm Jumeirah
c.225k RT

- ✓ Construction began in 2006 and consists of six cooling plants
- ✓ Unique development shaped like a palm tree which is visible from the moon, home to some of Dubai's top luxury resorts

Source: Company information. Note: RT refers to site capacity. (1) Jumeirah Lakes Towers. (2) Jumeirah Village Triangle. (3) International Media Production Zone. (4) Technology, Electronic Commerce and Media Free Zone. (5) Jumeirah Village Circle. (6) Small Medium Enterprise Dubai. (7) Dubai Healthcare City. (8) Dubailand Residence Complex. (9) Transaction pending closing.

Large and Diversified Customer Base with 110k+ End-Users

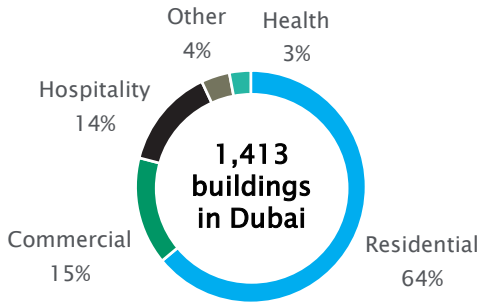
Diversified Customer Base…

- ✓ Provider of cooling solutions to critical infrastructure services in Dubai
- ✓ EMPOWER provides cooling services to all aspects of Dubai's economy including residential, hospitality, commercial and healthcare buildings
- ✓ Serving more than 1,400 buildings in Dubai
- ✓ Preferred district cooling services provider for Dubai's most iconic projects with the ability to cater to varied project types and customers

… Underpinned by Captive Demand

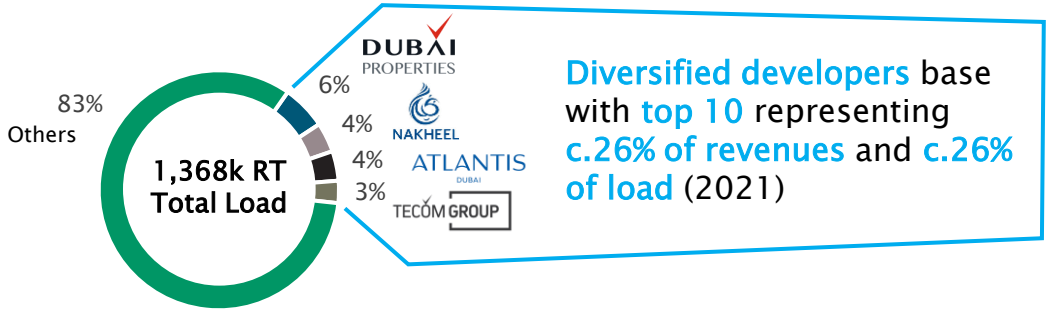
- ✓ Established relationships with Dubai's developers, making EMPOWER the preferred district cooling services provider to their developments
- ✓ Strong and stable relationships with renowned master developers
- ✓ Robust and exclusive agreements ensure revenues are contracted and visible in the long-run
- ✓ Ensures ongoing business and potential expansions from the completed projects

Split by Number of Buildings Served (2021)



- ✓ Residential corresponds to great majority of buildings served (64%)
- ✓ Provider to more than 17% of Dubai's hotel buildings

Total Load Split per Developer (2021)



Diversified developers base with top 10 representing c.26% of revenues and c.26% of load (2021)

Source: Company information.

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3. Market: A Fast-Growing District Cooling Market with Supportive Government Policies

Solid Macroeconomic Fundamentals for District Cooling in Dubai

Dubai Resilient Economic Growth

- Resilient and healthy economy with one of the fastest-growing economies in the region

Healthy Dubai Demographic Profile

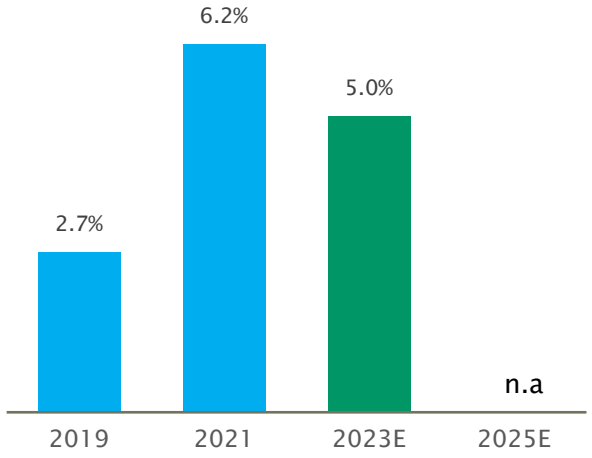
- Growing population, continuous expat inflows and increasing number of households

Strong Growth in Dubai Residential Real Estate Supply

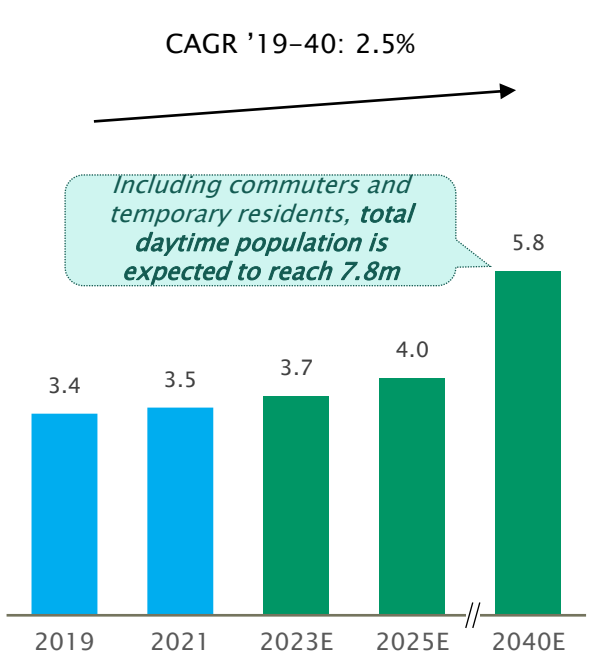
- Expanding residential real estate economy is a key source of district cooling demand
- High density residential units (e.g apartments) in Dubai favour district cooling adoption

Booming Hotel Capacity in Dubai

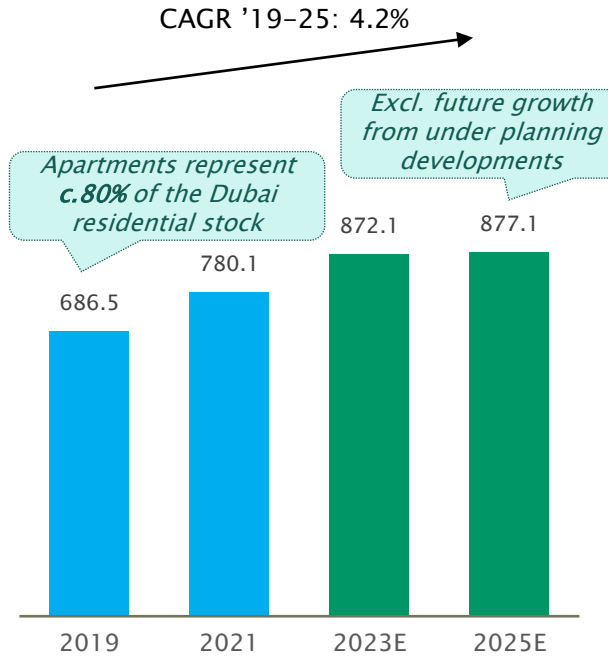
- EMPOWER serves 17% of Dubai's hotel buildings
- Growing hospitality industry in Dubai, with fast-recovering occupancy rates and >25 new hotels anticipated during 2023E-2025E



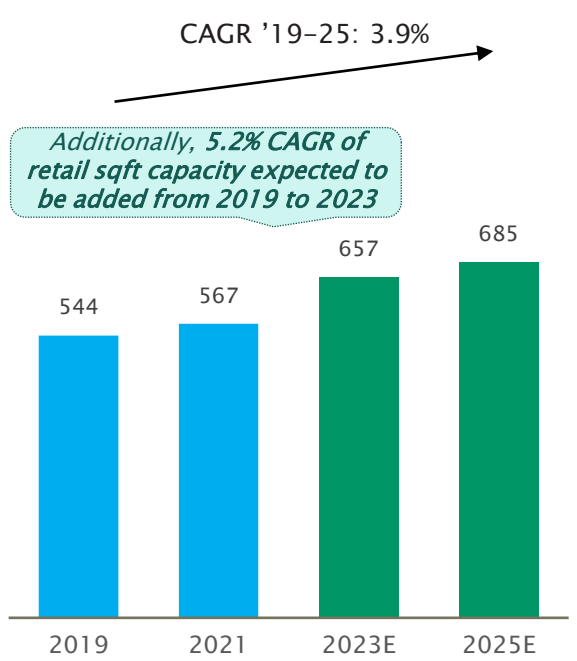
Real GDP growth rate



Dubai resident population mn



Residential Units '000 (1)



Number of Hotel Units

Sources: Dubai Statistics Center, FTI Market Report, EIU, World Bank – Climate Change Knowledge Portal, Jones Lang LaSalle, Value Strat and Knight Frank 2021 Dubai Real Estate Reports.
Notes: (1) historical data includes rural and urban housing units based on Dubai Statistics Center report. Forecasted years include incremental additions based on units currently under construction and expected to be launched by 2025 as per Knight Franck data. Excludes any projects under planning and development

Dubai: An Attractive and Desirable Destination for Tourists and Expats

Dubai is Taking Active Steps to Attract Tourists and Residents

- **#1 Busiest airport in the world by number of international passengers** (2014–2021 consecutive years)
- Creation of **several visa and residency schemes** (golden visas, retirees, remote workers etc.)
- **1st City in the world** to reopen its borders to international travelers in December 2020 (6 weeks lock down only)
- **100% vaccination rate**(1) vs 61% globally with Dubai ranking 2nd place for handling the COVID-19 pandemic(2)
- **Dubai is the #3 most preferred city to move globally**(3)
- **#1 Travel destination for 2022**
- **Dubai 2040** Urban Master Plan transforming the Emirate into 5 Interconnected Urban Centres and Boosting Local Population

Impressive Roster of Events and Governmental Initiatives

Dubai plans to host 400 global events per annum by 2025

Recurring Events

Emirates TWENTY · GITEX GLOBAL · DUBAI DUTY FREE TENNIS CHAMPIONSHIPS · DUBAI INTERNATIONAL BOAT SHOW · THE BIG International Building & Construction Show · Gulfood · DUBAI SHOPPING FESTIVAL · DUBAI FUTURE FOUNDATION Dubai Future Forum · DUBAI WORLD CUP · DP WORLD TOUR CHAMPIONSHIP DUBAI · DUBAI AIRSHOW

Mega Expo 2020

EXPO 2020 إكسبو دبي، الإمارات العربية المتحدة DUBAI, UNITED ARAB EMIRATES

Dubai Tourism to be Boosted by Regional Events

FIFA WORLD CUP Qatar2022 · Abu Dhabi 2022

Numerous Governmental Initiatives to Foster Growth Drivers

خطة دبي 2021 DUBAI PLAN · AREA 2071 Dubai Clean Energy Strategy · دبي 10X DUBAI10X · DUBAI METAVERSE STRATEGY · 2040 دبي DUBAI

Source: Dubai Statistics Centre, Dubai Tourism, FTI market report. Notes: (1) One dose only to all eligible residents, FTI report. (2) Bloomberg's COVID-19 Resilicence Ranking as of June 2020. (3) Boston Consulting Group, 2021. Dubai was ranked the third most desirable city (14% of votes) to relocate to, coming in behind London (18%) and Amsterdam (15%).

Significant Dubai Initiatives to Foster Growth and Accelerate Energy Transition

Dubai 2040 Urban Master Plan

- Launched in March 2021promoting the **sustainable development of Dubai**
- Make the Emirate the **best city to live in the future**:
  - ✓ Development of **5 major urban areas** of Dubai
  - ✓ Natural reserves **up to 60%** of Dubai's land areas
  - ✓ Land area for hotels and tourism to increase by **134%**
  - ✓ **Residents** and **daytime population** to increase to **5.8 mn** and **7.8 mn** respectively by 2040
  - ✓ Facilitate **non-automotive means** of transportation

Dubai Clean Energy Strategy 2050 Highlights

Transforming Dubai into a carbon neutral economy by 2050

AED 100 bn (~$27 bn)	25%	100%
Establishment of Dubai Green Fund	Share of renewable energy by 2030	Target clean energy in Dubai by 2050

Dubai, A Proactive Partner in the Global Sustainability and Diplomatic Agenda

Middle East Energy
World's leading power exhibition

Mena Climate Week Dubai 2022
Part of UN Regional Climate Weeks, first ever MENA Climate Week

WETEX & Dubai Solar Show 2022
Aims to achieve integration across sectors of the energy industry

COP 28
28th Conference of the Parties (COP 28) to the UN Framework Convention on Climate Change

Enablers Supporting Green Growth

القمة العالمية للاقتصاد الأخضر WORLD GREEN ECONOMY SUMMIT

WORLD GREEN ECONOMY ORGANIZATION

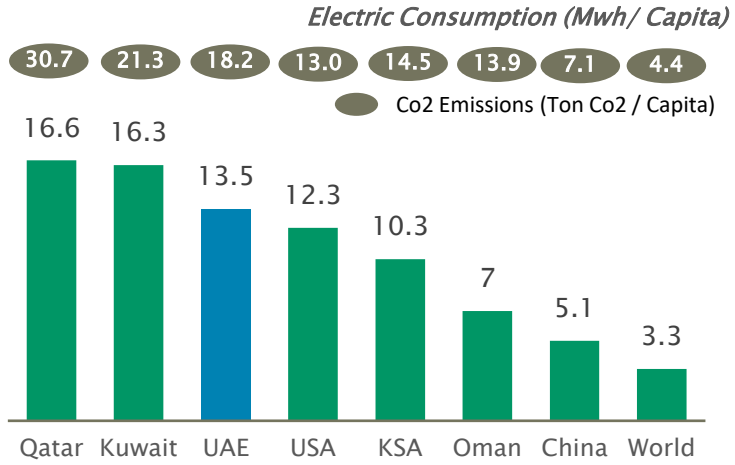
EMPOWER is a key sponsor

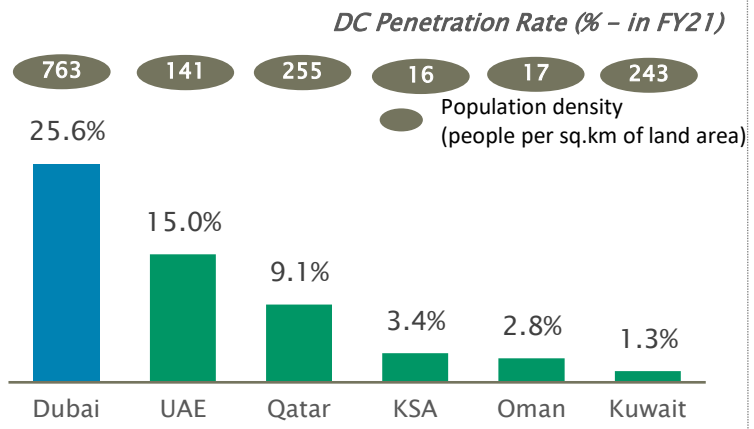
Sources: Federal Government websites and news articles, 2040 Master Plan. Note: FX rate used of 3.6725 AED for 1 USD.

District Cooling: A Primordial Utility in the Region…

Fundamental Drivers to DC Adoption

- Year-round warm and humid climate results in GCC countries **being highly reliant on cooling solutions**
- Cooling is estimated to account for 60% to 70% of **peak electricity load**
- Dubai's government set target of **30% reduction in energy demand by 2030**
- Efforts to improve energy efficiency and reduce Co2 emissions make district cooling the **most economically viable and sustainable solution**
- Dubai's population density set to continue rising given regional ambitions and **accelerated master planning development**





Economic, Social and Environmental Benefits of District Cooling

2.1m RT
Dubai Contracted Capacity (1)

14
Thermal energy storage facilities owned by Dubai operators (2)

25%
Dubai Cooling Water coming from recycled water (1)

50% - 60%
Energy Saved vs traditional AC system

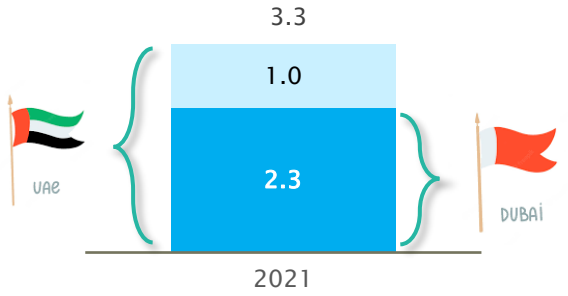
- **District cooling saves up to c.50%** energy compared to conventional cooling
- Est. c.**50% reduction in Co2 emissions** versus traditional cooling
- Strong governmental push via the RSB and the creation of regulatory regime to **empower the use of district cooling services**
- Allows use of **recycled water and treated sewage effluent (TSE)** which are cost-efficient and more ecological (subject to availability)
- **Additional comfort** by using industrial-grade equipment lowering visual and noise pollution
- **Highly reliable system** with reliability rates above 99.99%
- Allows **scalability to implement new advanced technologies** such as thermal energy storage (TES), treated sewage effluent (TSE)
- Use of TES **reduces pressure on state-grid and peak load**

Sources: FTI Market Report, RSB. Notes: (1) As of 2020. (2) As of 2019.

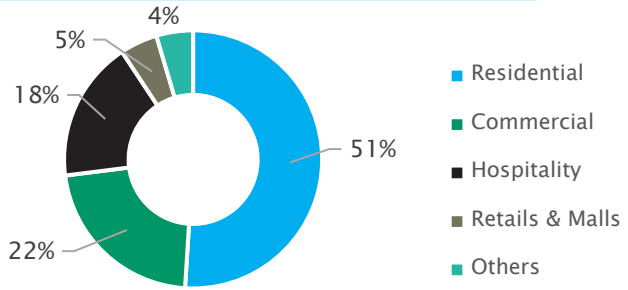
…Set for an Unprecedented Growth Outlook

Dubai District Cooling Sector in Numbers

Installed Capacity (RT)

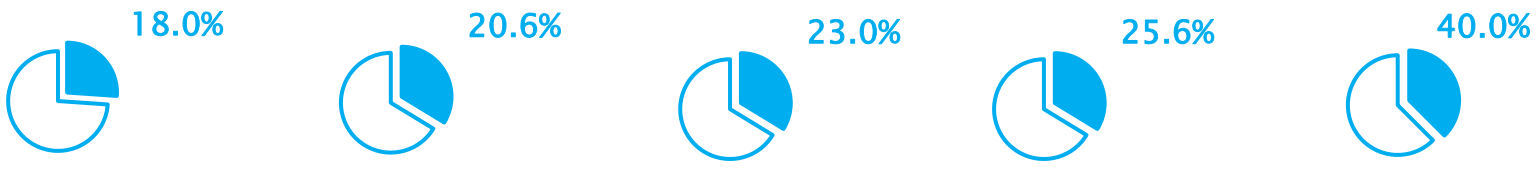


Dubai DC Market Share by Segment (%)



Estimated Cooling Demand Growth in Dubai

District Cooling Penetration rate evolution in Dubai



- ✓ Dubai: one of the **largest global markets for district cooling targeting 40% penetration by 2030**
- ✓ **A total of 844k RT** of connected capacity to come on the Dubai market over the next 6 years
- ✓ UAE district cooling demand growing at **high-single digits with major district cooling capacity increases expected**
- ✓ **Favourable technology for district cooling** supports increasing penetration rates

Despite expected growth in cooling capacity, the **market should remain underpenetrated**, allowing for **further industry growth**

Source: Company information, FTI Market Report, DC Pro Analysis.

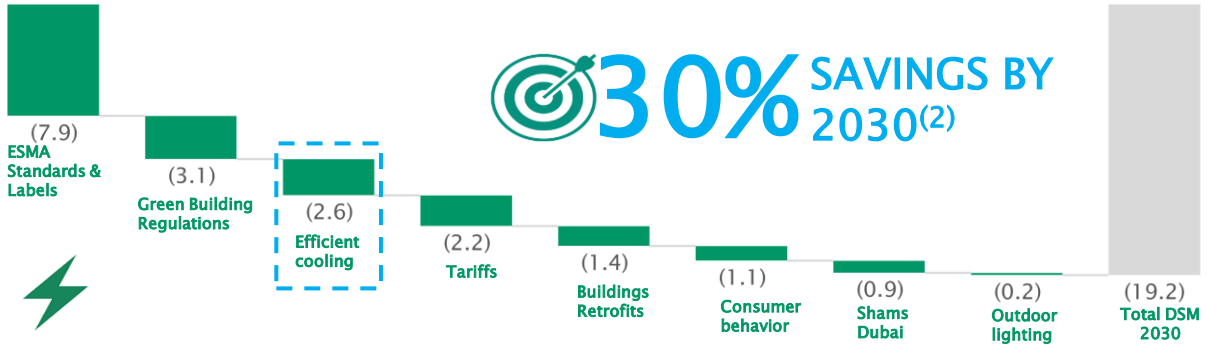
Supportive Government Policy Towards District Cooling

Dubai Demand Side Management ("DSM") 2030

- ✓ District cooling is one of the key 11 pillars of the "Dubai Integrated Energy Strategy 2030" and "Demand Side Management 2030" issued in 2011
- ✓ Aim at building a green economy in the UAE and transform Dubai into a global centre for clean energy
- ✓ Targets set at 30% savings in electricity and water by 2030(2)
- ✓ DC is expected to contribute c. 13% towards the DSM 2030 target in electricity savings
- ✓ For FY21 use of efficient cooling already generated electricity savings above target by 41%

ESMA Standards & Labels	Consumer Behavior
Shams Dubai	Tariffs
Efficient Cooling	Recycled & Ground Water Demand Management
Outdoor Lighting	Efficient Vehicles
Building Retrofits	Green Building Regulations

Targeted electricity savings from DSM Programmes (TWh)



Regulations and Implementations

Well Established Authorities

The RSB is the regulator in charge of developing regulatory regime, extending DC Services & Billing licenses and permits in Dubai (1)

The SCE is the ultimate approval authority (1)

Supportive and Visionary Leadership

> *"…we developed a strategy to organise Dubai's district-cooling sector. **This aims to improve the performance of operations, and enhance the amount of investments** from 20% to 40% by 2030"*
>
> ***Saeed Mohammed Al Tayer***
> ***Vice chairman of the Supreme Council of Energy***

At the beacon of innovation

*Since 2008, the Dubai Government mandated the **use of thermal storage tanks** for any DC plant >10kRT capacity*

Executive order encouraging the use of TSE water or seawater

*Dubai has been named **"Champion City"** for its district cooling projects by the District Energy in Cities Initiative from the **UN Environment Programme (UNEP)***

District cooling and the sustainable development of Dubai go hand-in-hand

Source: FTI Market Report, State of Energy Report Dubai 2014. A Sustainable Dubai – the municipality report 2016. Utilities-me.com (Dubai district cooling regulations reviewed). Notes: (1) as per Executive Council resolution no.6 of 2021. (2) Annual savings in electricity and water by 2030 compared to the business-as-usual consumption.

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4. ESG: Sustainability Centric Business Model Enabling Dubai's Energy Transition

EMPOWER Contribution to a Sustainable Net-Zero Future in the UAE

The Region's Ambitious Sustainability Strategy

United Arab Emirates

100%
Net Zero by 2050

المجلس الأعلى للطاقة
Supreme Council of Energy

30%
annual savings in Electricity by 2030(8)

30%
annual savings in Water by 2030(8)

To reduce the current energy consumption for cooling (c.70%(1)), Dubai targets to cover 40% of cooling demand with District Cooling by 2030

Dubai's DSM Strategy progress in 2021

Dubai 6.4 bn kWh savings(2)

Compared to traditional cooling, EMPOWER estimates electricity saving of c.1.7 bn kWh in 2021(3)

EMPOWER Supports Dubai's Demand Side Management Strategy (DSM)

EMPOWER is contributing to multiple pillars(6) of DSM to make Dubai a Role Model in Energy and Water Efficiency

Pillar 2 — **Building Retrofits**
Enable increased energy efficiency in existing buildings

Pillar 4 — **Efficient Cooling**
District cooling is key transition technology for the region

Pillar 6 — **Consumer Behaviour**
Encourages responsible energy consumption to its consumers

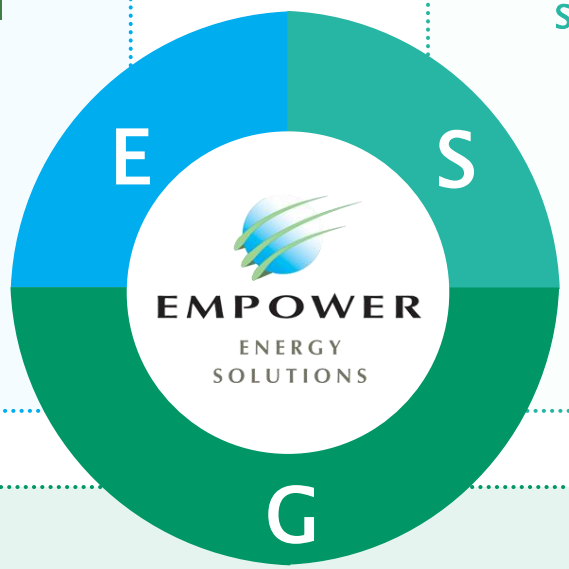
Pillar 9 — **Recycled & Ground Water Demand Management**
Increased TSE usage

Sources: Company information. Supreme Council of Energy. UNEP
Notes: (1) In Dubai air conditioning represents over 70 per cent of electricity consumption. (2) By the end of 2021, the DSM Strategy implementation resulted in 6.4 bn kWh of annual electricity savings compared to business-as-usual consumption, which is the reference for the 30% by 2030 targets. (3) Calculations based on UN "Clean Development Mechanism" (CDM) methodology; Assuming conventional cooling electrical efficiency of 1.7 kW/ton and achieved DC efficiency of 0.9 kW/ton by EMPOWER in 2021. (4) Selected example. (5) Transaction pending closing. (6) Dubai's DSM plan consist of eleven pillars/programmes. Four of these are shown on this page. (7) JBR refers to Jumeirah Beach Residence. (8) Against BAU

EMPOWER's Comprehensive ESG Profile

Contribution to the Most Material UN SDGs

- 1. CO2
- 2. Electricity
- 3. Water
- 4. Waste & Effluents
- 5. Refrigerant Leakage



Additional Social Impact Highlights

1. Strong Health and Safety Measures
2. EMPOWER-ing a Diverse and Inclusive Workforce
3. Active Leader within Communities

Including CSR events aligned to the below UN SDGs:

Governance Best Practices in Place

- ✓ Comprehensive QHSE(1) and Information Security Risk Management model
- ✓ Aligned with ISO certification regime
- ✓ Risk based internal audits and external audits
- ✓ Management committees & sub-committees (Finance & Audit Committee, Technical Committee and Information security steering committees)

Sources: Company information. Supreme Council of Energy.
Note: (1) QHSE refers to Quality, Health, Safety, and Environment.

To Become a Leader in District Cooling By Achieving the Highest Contribution in ESG Parameters

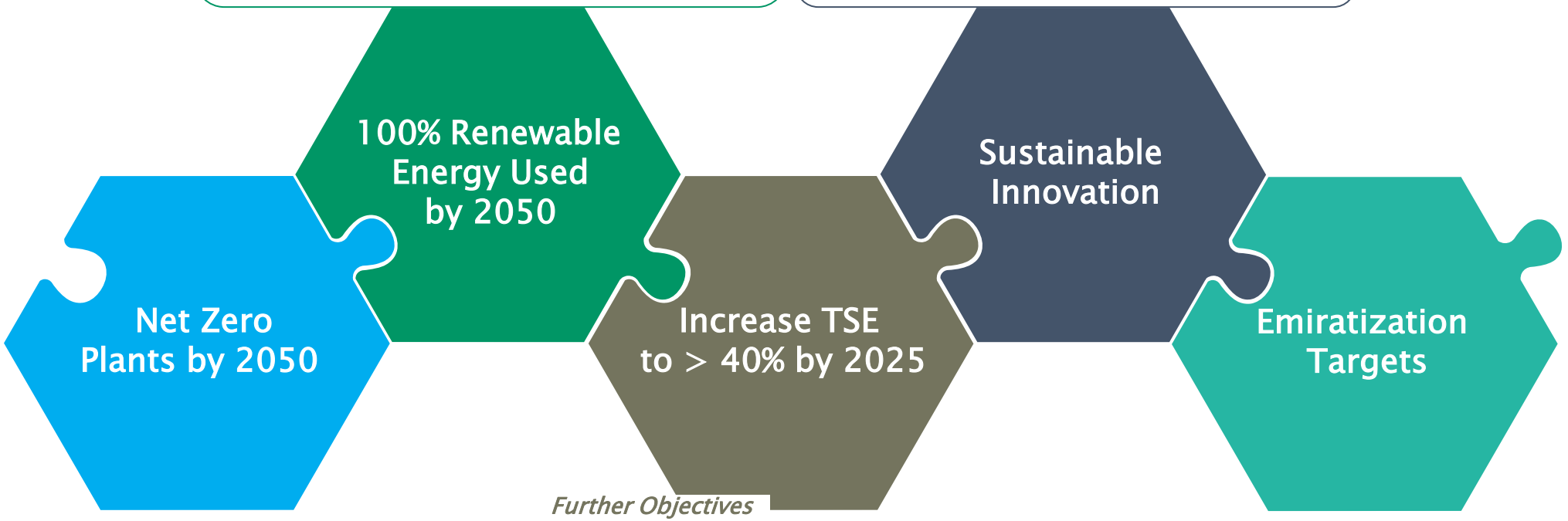
EMPOWER's Strategic ESG Objectives

Further Objectives

+ All future plants will feature energy **efficient pumps**
+ **100% usage of LED** in all facilities of EMPOWER
+ **Solar panels** as cladding of plants and warehouses

Further Objectives

+ **Fire extinguishing**: FM200[1] of all DC plants to be replaced with Novec and Aerosal[2]
+ Support R&D to encourage **more efficient district cooling systems**



Further Objectives

+ **Reverse Osmosis** in all new plants / operations[3]

Source: Company information.
Notes: (1) Current fire extinguishing system. (2) Environmentally friendlier fire extinguishing systems. (3) Utilization is subject to the availability of TSE water and connection from Dubai municipality.

Environmental Management Supported by Robust Systems

Selected Environmental Achievements and Initiatives Supporting the Targets

1 CO2

- **CO2 savings** YoY **c.17.7%** in 2021 to **735k tCO2**
- Pioneered identification of **CO2 reductions methodology**, approved by the UN

2 Electricity

- **Electricity savings** YoY **c17.7%** in 2021 to **1.7bn kWh**
- **Encouraging responsible behaviour** (e.g. Summer Campaign led to **savings of c. 5% energy usage** historically)
- **DC efficiency of 0.9 kW/ton** in 2021[1]

3 Water

- **TSE recycling sewage water** usage in **2021 of 12%**
- **Water recovery of 65%** in 2021
- **c.41% more water savings** 2021 vs 2018 through increased water cycles[2]
- **Currently operating 7 reverse osmosis plants**, with 3 further plants commissioned for 2022

4 Waste & Effluents

- **100% of customers' bills are sent online**
- **Strict scrap process** promoting re-use before recycling
- Campaigns to **eradicate single-use plastic** and to minimise waste
- **Waste minimization efforts**, such as electronic devices donation
- Continuous monitoring of effluent parameters

5 Refrigerant Leakage

- Installed refrigerant leakage detection system to **reduce leakage**
- **Systematic control to reduce spillage** with usage and refrigerant top up monitored

- **Leading energy efficiency** supports **additional CO2 savings**
- **Acquired plants** undergo **energy efficiency** improvement
- **Thermal storage** ("TES") in permanent plants to **reduce peak-time pressure on state power-grid** by producing chilled water during off-peak hours
- Use of **Artificial Intelligence** to manage TES to reduce energy consumption

Legend:

Quantifiable Achievements

Initiatives

Source: Company information. Notes: (1) Targeted 0.92 kW/ton in 2021. (2) 8.73 cycles in 2021 vs 7.89 in 2018.

Social Impact Contribution for Employees and Communities

1 Strong Health and Safety Measures for Employees

- ✓ **Health and Safety training** to all staff: 516 trainings to 4,654 attendees(1) in 2021
- ✓ Holistic OH&S risk management: 1) Project specific risk assessment; 2) Project effective **permit-to-work implementation** across all plants. In addition, there are HSE committee meetings, project safety walk through and emergency drills
- ✓ **Systematic QHSE Internal audit** across all the plants once in a year
- ✓ **Zero Lost Time Injury** (LTI) in 2021

2 EMPOWER-ing a Diverse and Inclusive Workforce

- ✓ **Employee development program** for all staff (2), including leadership development, team building, communication skills
- ✓ **Diverse workforce** with 30 nationalities
  - ✓ **Women represent 16.2% of management** positions (21.4% overall at head office)
- ✓ Joined DEWA's '**Inclusion People Of Determination Innovation Incubator**' program(3)
- ✓ **Emiratisation** with dedicated mentoring system in place
  - ✓ 33.3% Emiratis at the head office in 2021
  - ✓ EMPOWER-ing Emirati women

3 Active Leader within Communities

- ✓ **Corporate Social Responsibility events:**
  - ✓ 373 events organised since 2008(5) (63(4) in 2021)
  - ✓ >100 employees in 2021, incl. top management, participated in those events aligned with:

خطة دبي DUBAI PLAN 2021 | VISION 2021 | SUSTAINABLE DEVELOPMENT GOALS

- ✓ **Advanced CSR label** from Dubai Chamber Sustainability Network **4x in a row**(5)

DUBAI CHAMBER CSR LABEL

Source: Company information. Notes: (1) Including contractors; (2) Based on their roles, objectives and targets are being set for all the staff in all levels every year. The Human Capital department also plans training programs based on the outcome of performance evaluation of every staff. (3) Program to implement inclusive measures for people with disabilities. (4) Including World Autism Awareness Day, Shaikh Zayed Humanitarian Work Day, 100 Million Meals, EMPOWER Food Drive in Ramadan, World Bicycle Day, World Blood Donor Day, Blood donation drives (4 times), Breast Cancer Awareness, etc. (5) as of 2021.

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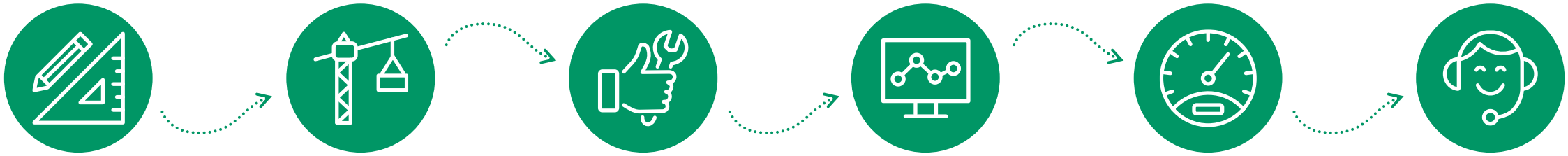
5. Management & Operations: Best-in-class Expertise With Next-Gen Technology Disrupting Cooling

Proprietary and World Class Integrated End-to-End Solutions



Design

- **Unique modular approach** to project
- **Cost-effective and in-house design** of Energy Transfer Stations (ETS) and heating exchangers

Procure & Build

- **Rapid deployment capabilities** for pipe network construction with **in-house project management,** and **construction teams**
- **Deep relationship with key suppliers** (e.g. chiller manufacturers)

Operation & Maintenance

- **In-house dedicated 24/7 plant operators**
- **Computerized maintenance management systems** for planning, execution and monitoring in real time
- Ability to provide **emergency solutions** (e.g. mobile chillers)
- Selective **application of AI** to enhance performance

Command & Control Centre

- **State-of-the-art command** and **control centre (CCC) offering a technology platform** to **remotely monitor** and **control** plant operations **24/7**
- The **CCC** will ensure **equipment's performance**, enhance **service reliability** and ensure **compliance** with agreed upon thresholds on a real time basis

Metering & Billing solutions

- **100% smart meters**
- **Complete metering and sub-metering** solutions
- Potential **future demand site response capabilities**
- **End-to-end billing solutions**

Customer Care

- **Customer Care Centres** and **call centres** for handling customers' service requests
- **Multiple payment channels** and **gateways**

Highlight

Low Cost Modular Approach	In-house Project Management	Computerized Maintenance	Best-in-class Command and Control Centre	Full Deployment of Smart Meters	Multi-channel Customer Care

In-house Capability

✓	✓	✓	✓	✓	✓

Source: Company information.

Best in Class Operational Expertise with Dedicated O&M Team

Fully Integrated Operations Supporting EMPOWER 24/7

Operations

- ✓ Dedicated **in-house O&M team**
- ✓ **24/7 real time performance monitoring** through **SCADA**
- ✓ World's **largest District Cooling Command and Control Centre** (CCC)
- ✓ **Parallel Working Environment** to cover in case of any interruption of service at CCC

Planning (Enhance & Build Systems and Processes)

- ✓ Processes and procedures to further **optimize business**
- ✓ **End-to-end process automation**
- ✓ **World class assets** and maintenance management
- ✓ **Monitoring systems, departmental service level agreements and controls**

Maintenance

- ✓ Maintenance scheduled during **off-peak season to avoid service disruption**
- ✓ **Preventative maintenance** through 5 categories:
  - Mechanical
  - Electrical
  - Instrument & Control
  - Network
  - Metering
- ✓ **24/7 emergency response coverage**

Backup Solutions in Case of Breakdown

- ✓ Fleet of fast response vehicles ready for **quick action** in case of emergency
- ✓ **Temporary solution chillers** loaded on specialized trucks
- ✓ Logistics and transportation **readily available on 24/7 basis**
- ✓ **Stand-by 3rd party agreement** for critical emergency services

Initiatives and Training

- ✓ **TSE[1] and smart metering system**
- ✓ **Carbon credit framework** for District Cooling
- ✓ **ASHRAE[2] design guideline** for District cooling
- ✓ **UNEP[3] participation** for district cooling promotion
- ✓ Technical, safety and soft skills **trainings conducted yearly**

Source: Company information. Notes: (1) Treated Sewage Effluent. (2) American Society of Heating, Refrigerating and Air-Conditioning Engineers . (3) United Nations Environment Programme.

World's Largest Command and Control Centre for District Cooling

Delivering Secure and Reliable Services to an Ever-Expanding Customer Base

- ✓ EMPOWER's **Command and Control Centre (CCC)** provides a holistic view on all activities in all plants, buildings and unit levels, from the plant efficiency to consumer consumption patterns
- ✓ The CCC functions on top of a **virtualized IT environment and Programmable Logic Controls systems as well as SCADA**
- ✓ The technology enables the **tracking of operations across the entirety of EMPOWER's district cooling network**
- ✓ **Information** on demand, supply and consumption is **available instantaneously**
- ✓ The **CCC** is duplicated as **PWE**(1) to **retain remote operation of the plants** in case of any **unforeseen circumstances,** such as COVID-19, through which there was zero interruption of service

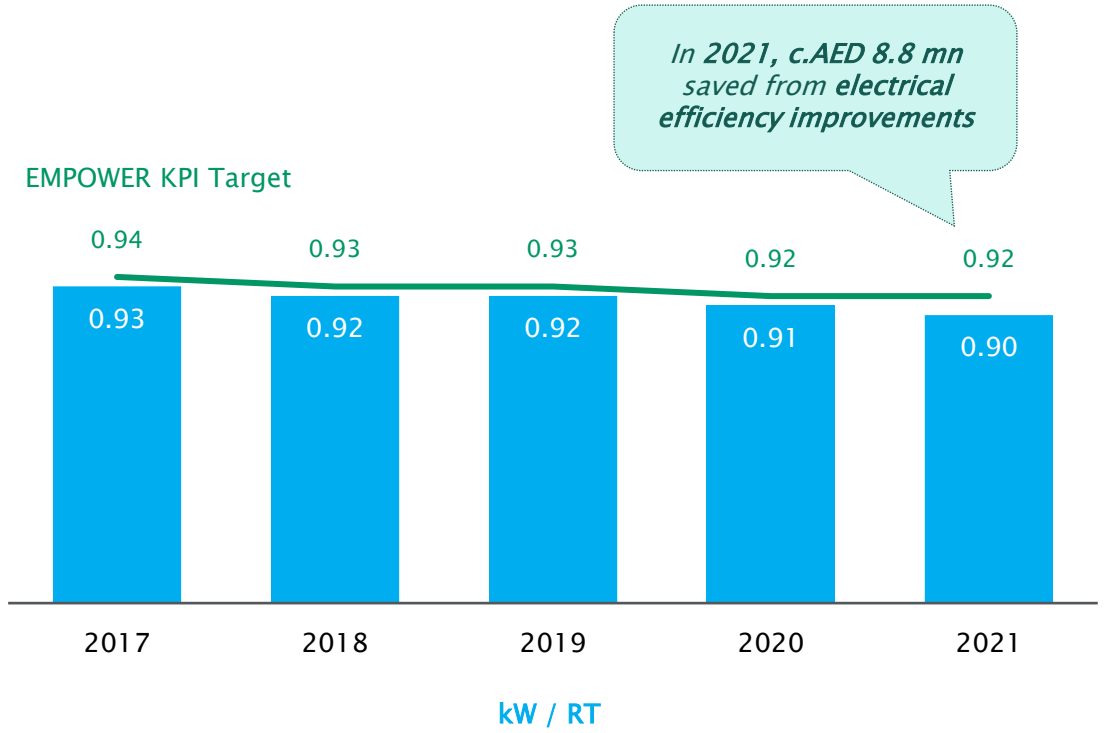
EMPOWER's Command and Control Centre can track, monitor and control up to a million parameters on a real time basis across its district cooling network, a first of its kind

Source: Company information. Note: (1) PWE stands for Parallel Working Environment.

EMPOWER Continues to Introduce Innovative Efficiency Driven Measures Into its Operations

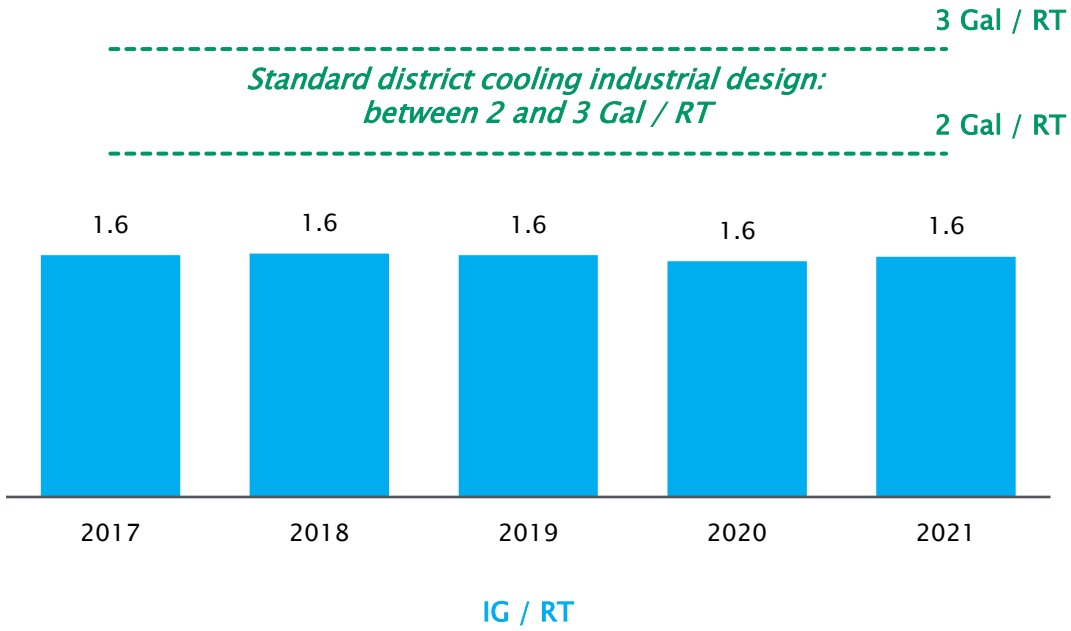
Continued Improvement in Electrical Efficiency Driving Savings

- EMPOWER has been **consistently overachieving the company's targets** in terms of electricity usage KW/RT
- Reflects **ongoing initiatives** to **save on energy** with **c.0.02 TWh** saved in 2021 equivalent to **AED 8.8 mn**



Water Efficiency Well Above Standard Industrial Design

- EMPOWER continues to integrate **additional water conservation into operations**
- Current water efficiency KPIs indicate an optimal level of water efficiency with **reverse osmosis treatment processes** contributing to consistently lowering the water consumption / RT vs. industrial design



Source: Company information.

Innovative Smart Metering Covering 100% of EMPOWER's Customer Base

Overview

- ✓ Started metering in 2007, and implemented **smart metering** in 2014, the Metering Data Management System (MDMS), improving **efficiency**, mitigating **production losses** and **detecting faults**
- ✓ By 2017, **all existing meters were upgraded to smart meters in EMPOWER's networks**

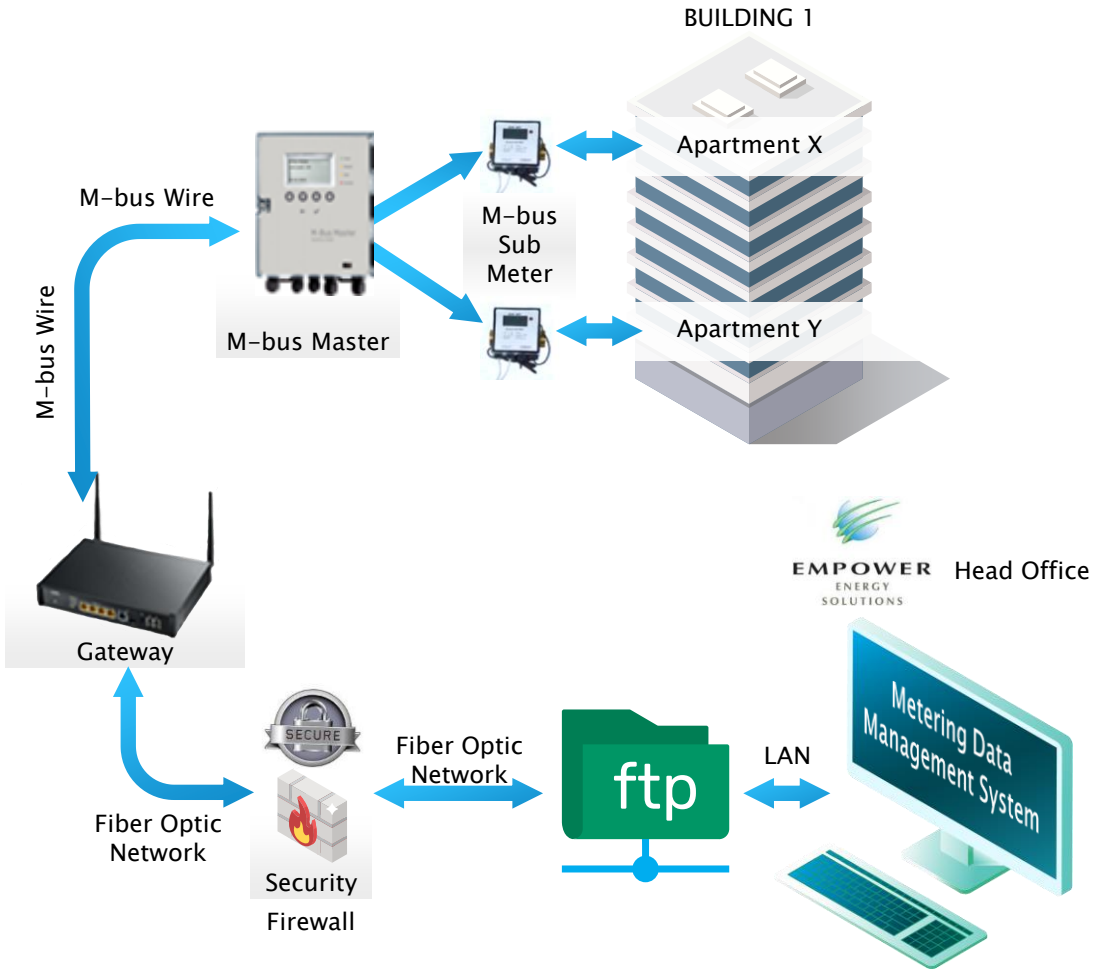
Metering Data Management System

- ✓ Smart Metering Solution which transforms manual collection of field meter readings to **eliminate human-based data collection activities**
- ✓ Meters at the site are connected for **remote** and **instantaneous meter reading,** transmitted through connected platforms

Key Advantages

- ✓ **Reduces costs** and prevents **production losses**
- ✓ **Simplifies** metering process and early fault detection features
- ✓ Enhances **accuracy** and **efficiency** of operations

Metering Data Management System (MDMS)



Source: Company information.

Maximizing the Use of Recycled Water to Increase Savings and System Efficiency

Use of Recycled Water in Operations Leading to Cost Savings and More Environmentally Friendly Operations

Minimizing the use of water from DEWA…

- Fresh domestic water produced using water desalination is distributed throughout the Emirate of Dubai

… By Using TSE[1] Supplied by Dubai Municipality

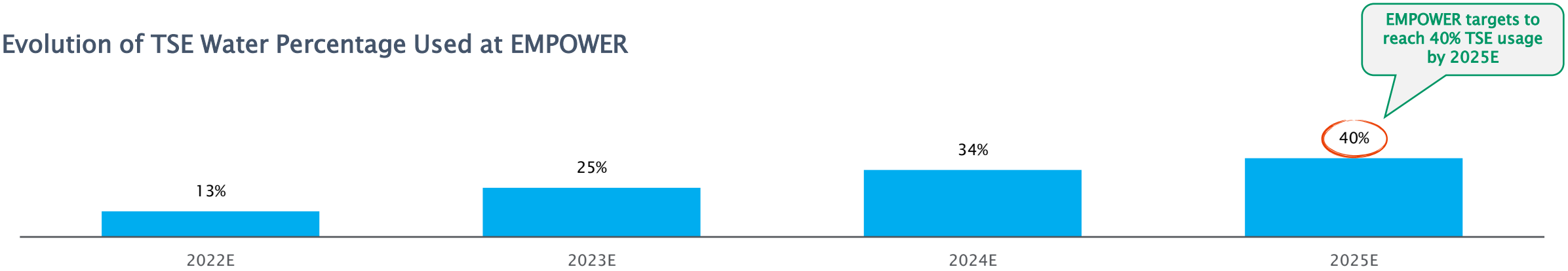
- Reverse osmosis polished TSE Water is used to reduce the amount of domestic water in the district cooling operation

Key Advantages of Using TSE Water vs Fresh Domestic Water

- ✓ Significant **reduction in capital and operational costs**
- ✓ **Environmentally-friendly solution reducing the demand for fresh domestic water**
- ✓ TSE water is **c. 10x cheaper** than the cost of fresh domestic water in Dubai

EMPOWER is liaising with the Dubai Municipality to continue developing the necessary infrastructure to be supplied with TSE water

Evolution of TSE Water Percentage Used at EMPOWER



Source: Company information. Note: (1) Treated sewage effluent.

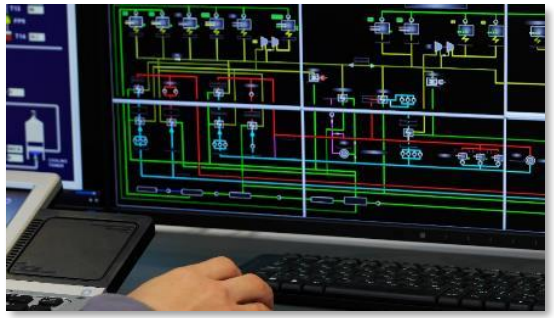
Superior Asset Management Framework Backed by Tier 1 Digital Infrastructure

IT Systems Supporting Operations

- ✓ Maximo System is deployed for asset management, maintenance and all related procurement and inventory management
- ✓ Internally developed **workforce utilization and management system** (time tracker, timesheet and overtime system) to track and monitor man-hour, shift schedule and overtime
- ✓ **Internally developed workflow system for business process management system and customer complaint ticketing system developed internally** notably built for Dubai airport with the possibility to be used for other key customers
- ✓ Well recognised **Qlik Dashboard business intelligence system** for enhancing reporting efficiency and providing real time information to management to monitor all key metrics
- ✓ ZorroSign deployed through block-chain technology for superior privacy and security for digital signatures and transactions
- ✓ Oracle deployed for financial accounting management

Superior Operational Systems

EMPOWER's Command and Control Centre



SCADA System

Source: Company information.

6. Financials: Resilient, Predictable and Growing Financial Profile Supported By a Favourable Business Model

A Unique Business Model that Harnesses Captive Demand

EMPOWER ENERGY SOLUTIONS

Chilled Water

Exclusive Long-term Agreements with Master Developers

Service Charges

Captive Pools of Demand

EMPOWER's infrastructure-based business model **harnesses captive demand pools** through **long-term exclusive agreements** with master developers and **highly visible revenues streams with limited variability**

Services Provided

- Build & construct district cooling infrastructure
- Connect buildings to the plant

- Operations and maintenance

- Total metering solution
- Billing system
- Customer service

Captive Demand Drivers

- High barriers to entry due to long-term contracts (25+ yrs)
- Perpetual renewal clauses

- Significant market share of c.80%(1)
- Fixed fees are charged and collected regardless of usage

- Restriction on transfer of real estate property if dues are unpaid to EMPOWER

Source: Company information. Note: (1) 80% by year end 2022, subject to concluding Dubai Airport district cooling assets transaction; 79% as of Dec-2021.

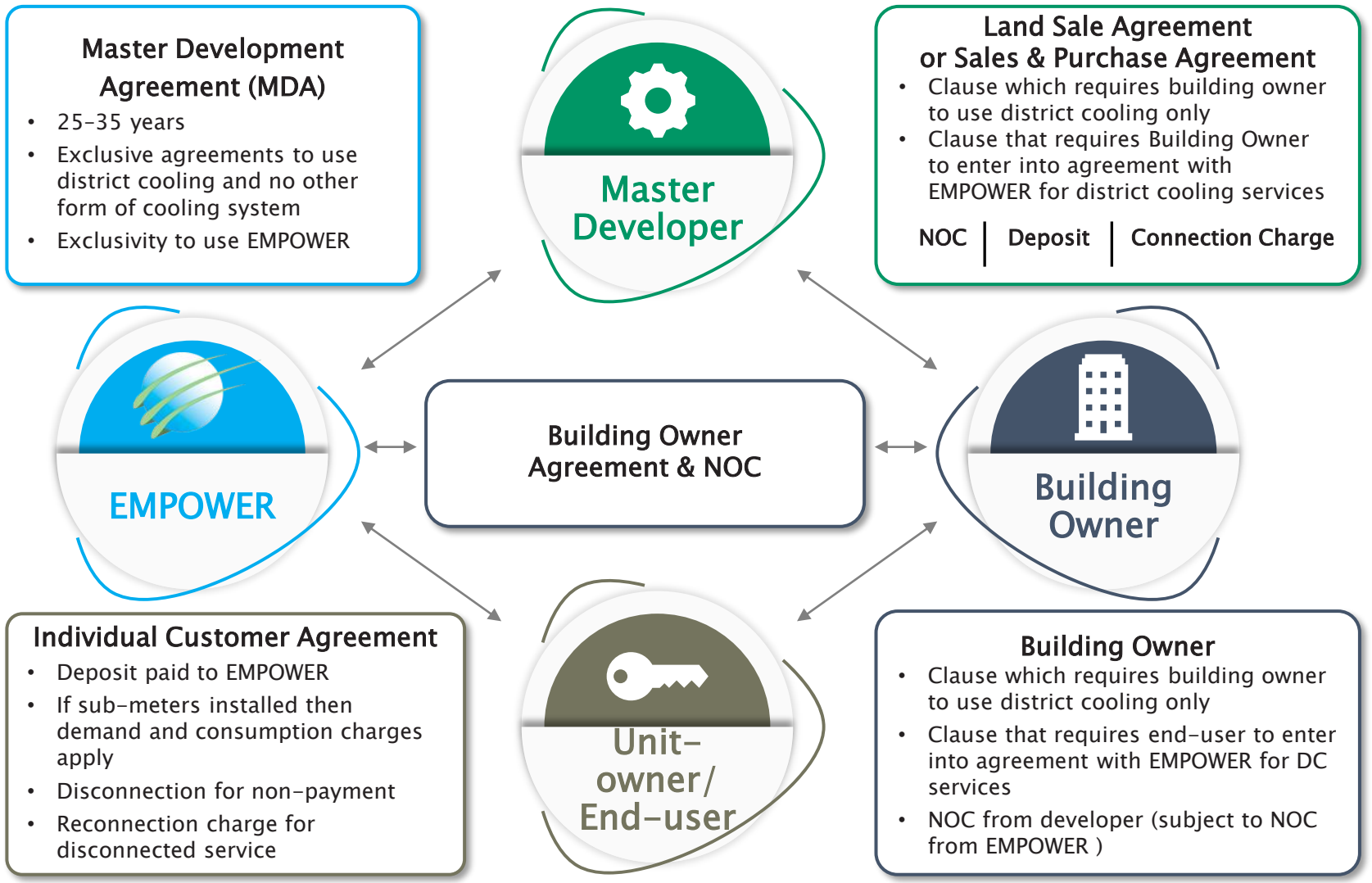
EMPOWER Robust Contractual Framework

The Company receives payments in the form of:

- **A demand charge and a consumption charge** from any owner and/or developer, including the district developer, of a building within the relevant district
- **A demand charge and/or consumption charge** from any owner, tenant or occupier of an individual unit in any building within such district
- Once the company delivers the full site demand load on the mutually agreed date, it also has the **right to charge a "shortfall" demand charge payable by the Master Developer each year** for the difference between the aggregate building demand load and the total demand load for the Site.

Tariff Structure

- **Capacity** (fixed, AED/RT) – Covers EMPOWER's Capex spent
- **Consumption** (variable, AED/RTh) – Covers variable costs of EMPOWER (e.g. increases in electricity & water costs)
- **Other charges** include connection charge, temperature surcharge, meter maintenance and others



Source: Company information.

Strong, Resilient, Predictable and Growing Financial Profile

Robust and consistent revenue growth

- Fundamentally attractive and fast-growing market driven by strong macro fundamentals and favourable policy
- Revenue growth driven by RT capacity additions in existing concessions exclusive to Empower and demand growth
- Successful track-record of growth through project acquisitions

8.9%	6.1%	12-13%[6]	6.5-7.5%
RT CAGR (19-21A)	*Revenue CAGR (19-21A)*	*YoY Revenue Growth (22E)*	*Revenue CAGR (Mid-Term Target)*

High profitability with healthy and stable margins

- Inflation linked revenue with pass-through utilities costs
- EBITDA margin consistently above 48%

49.5%	6.6%	48-50%
EBITDA Margin (Avg.19-21A)	*EBITDA CAGR (19-21A)*	*EBITDA Margin (Mid-Term Target)*

Strong Cash Flow Visibility

- Long-term contractual framework with large fixed capacity charge component and inelasticity of demand
- Efficient growth capex ratio of AED 4-6m per k RT

25+ Years	38%[1] | 77%[2]	100%
Long-Term Contracted Revenue	*Fixed Charge % Revenue | % Adj. EBITDA (Avg.19-21A)*	*Cash Conversion Ratio[3] (Avg.19-21A)*

Prudent Capital Structure Providing Headroom for Growth and Investment

- Robust balance sheet with moderate leverage profile well below peers; gradual de-leveraging to c.2.5x in 2025 and below 2.0x in the medium term
- Significant headroom to fund inorganic growth while maintaining a healthy leverage ratio range of 3-4x

0.5x	→	3.5x[5]
Net Debt / Adj. EBITDA 2021A[4]		*Net Debt / Adj. EBITDA 2022E*

Source: Company information. Note: (1) Calculated as: average (2019-2021A) of demand charge revenue / total revenue. (2) Calculated as: average of (2019-2021A) demand charge revenue / Adjusted EBITDA. (3) Calculated as: average (2019-2021A) net cash generated from operating activities / Adjusted EBITDA. (4) Calculated as net debt (bank borrowing (current and non-current) - cash and cash equivalents - term deposits) / Adjusted EBITDA. (5) 2022 year end estimates for net debt / Adjusted EBITDA. Company is currently undergoing refinancing efforts. Refer to Adjusted EBITDA reconciliation in appendix. (6) Revenue growth in 2022 without the Dubai Airport district cooling assets acquisition expected to be in high single digits.

90% of Revenue Covered by Fixed Capacity Payments and Pass Through Consumption Charges

Fixed Charges

38% Demand Charge

Demand Load (RT)

x

Demand Rate (AED)

=

Demand Charge Revenue (AED)

Variable Charges

52% Consumption Charges

Consumptions Hours (RTh)[1]

x

Consumption Charge Rate (AED) + *Fuel Surcharge Rate (AED)*

=

Consumption Charges Revenue (AED)

10% Others

Connections Charges (AED) + *Temperature Surcharge Revenue (AED)*

+

Meter Maintenance Revenue Charges (AED) + *Other Revenues (AED)*[2]

=

Others (AED)

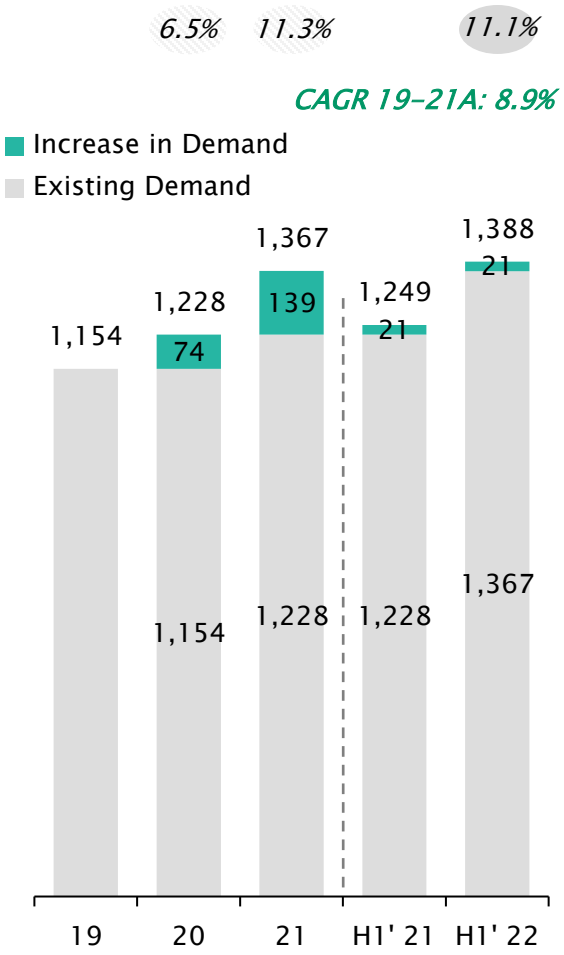
Total Revenues (AED)

Source: Company information. Note: (1) Consumption hours calculated as : Consumption Load (RT) x Equivalent Full Load Hours (EFLH) Units. (2) Other revenues include: rental charges, unit owner connection charge, disconnection charges, and pre-insulated pipe sales.

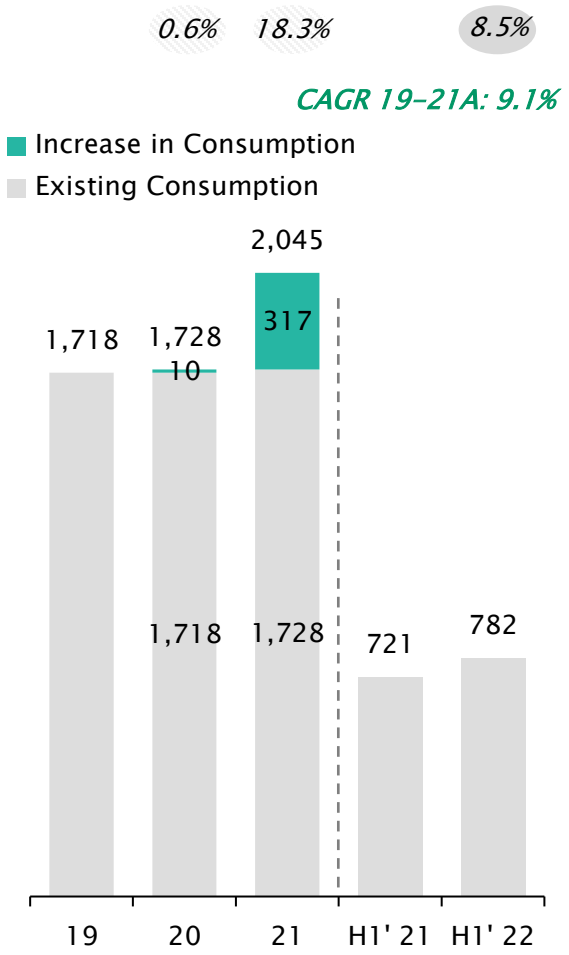
Consistent Top Line Growth Following Capacity Additions

- Demand load growing at 8.9% CAGR over 2019-2021 adding an average of 100k RT per annum
- Consumption grew in-line with load growth despite reduction in 2020 (driven by Covid-19), recovered in 2021
- Resiliency of revenue mix through the cycle with 6.1% CAGR in 2019-2021 despite impact on demand from Covid-19
- H2 typically exhibits higher demand on the back of increased consumption due to seasonality (i.e. warmer weather in H2)
- Demand charge represents 38% of revenue p.a.

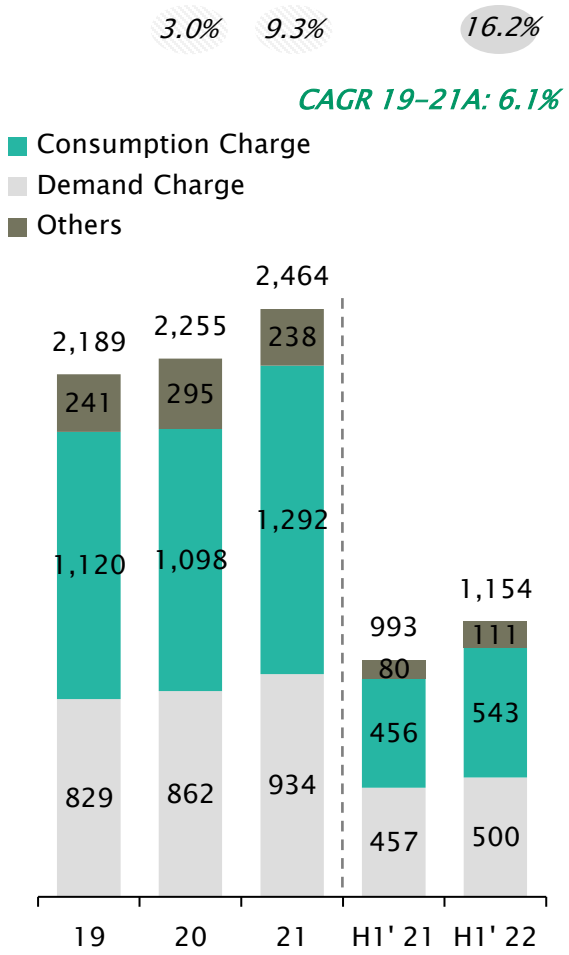
Demand Load (k RT)



Consumption (RTh m)



Revenues (AEDm)



YoY Growth %

Source: Company information.

Historical Income Statement Analysis & Mid-Term Targets

AED m	2019A	2020A	2021A	H1 21	H1 22	2022E Targets	Mid-Term Target
Connected Capacity (k RT)	*1,154*	*1,228*	*1,367*	*1,249*	*1,388*	1,489	1,858+
Consumption (RTh m)	*1,718*	*1,728*	*2,045*	*721*	*782*	2,450+	3,350+
EFLH (hours) – Average Load	*1,557*	*1,451*	*1,575*	*582*	*584*	1,700+	1,800+
Revenue	**2,189**	**2,255**	**2,464**	**993**	**1,154**	12–13% YoY Growth[5]	CAGR 6.5–7.5%
COS[1]	**968**	**932**	**1,090**	**372**	**454**		
G&A Expense[2]	**161**	**167**	**168**	**88**	**100**		
Adj. EBITDA[3]	**1,060**	**1,156**	**1,204**	**533**	**600**		
Margin %	*48.4%*	*51.3%*	*48.9%*	*53.7%*	*52.0%*		48–50%
EBIT	**799**	**864**	**894**	**381**	**435**		
Margin %	*36.5%*	*38.3%*	*36.3%*	*38.4%*	*37.7%*		
Net Profit	**871**	**901**	**936**	**389**	**432**		
Margin %	*39.8%*	*40.0%*	*38.0%*	*39.2%*	*37.4%*		
Capex	**677**	**775**	**1,240**	**315**	**221**	← AED 4–6m / k RT →	
Organic	*677*	*775*	*572*	*315*	*221*		
Inorganic	–	–	*668*	–	–		

Commentary

- **Connected Capacity:** c. 140k increase in connected capacity in FY 2021 includes additional capacity from the acquisition of Nakheel's district cooling assets
- **Revenue:** Comprises of capacity, consumption and other charges; grew at a CAGR of 6.1% (FY 2019–21) on the back of increase in connected capacity and improvement in EFLH profile
- **COS:** Utilities (majority provided by DEWA) accounted for 90% of COGS in FY 2021
- **G&A:** Staff costs accounted for c. 80% of G&A expenses in FY 2021
- **Capex[4]:** AED 2.7bn invested between FY 2019–21 (AED 2.0bn organic and AED 0.7bn inorganic)

2022 Targets and Mid-Term Targets

- **Connected Capacity & Revenue Growth:**
  - **FY 2022E:** Significant YoY growth in revenue (12%–13%) and capacity expected, fully reflective of the Nakheel's district cooling assets acquisition
  - **Mid-Term Target:** Connected capacity is expected to reach above 1.8m RT and revenues to grow at a CAGR of 6.5–7.5% in the mid-term driven by higher demand and consolidation of the contemplated acquisition of Dubai Airport's district cooling assets
  - Full impact of **Dubai Airport district cooling assets acquisition expected to result in low double digit revenue growth** in FY 2023 vs FY 2022
- **Equivalent Full-Load Hour (EFLH):** expected to grow from c. 1,500 (FY 2021) to 1,800+ in the mid-term given the changing customer mix (increasing number of commercial customers – i.e. Dubai Airport with 24/7 operations)
- **EBITDA:** EBITDA margin is expected to be in the range of 48%–50% in the mid-term

Source: Company information. Notes: (1) Excludes depreciation of property, plant and equipment, depreciation of right-of-use assets, amortization of intangible assets, and impairment reversal of project cost and includes; utilities cost, direct staff costs, materials cost, and others. (2) excludes depreciation of property, plant and equipment and depreciation of right-of-use assets, and includes; indirect staff costs, directors remuneration, consultancy and communication expenses, advertising & marketing expenses, rent expense, business travel expense and others. (3) Adjusted EBITDA excludes impairment reversal of project cost, and other income (refer to Adjusted EBITDA reconciliation in appendix). (4) Includes: purchase of property, plant and equipment, net of project cost accruals, and acquisition of subsidiary. (5) Revenue growth in 2022 without the Dubai Airport district cooling assets acquisition expected to be in high single digits.

Multiple Growth Avenues

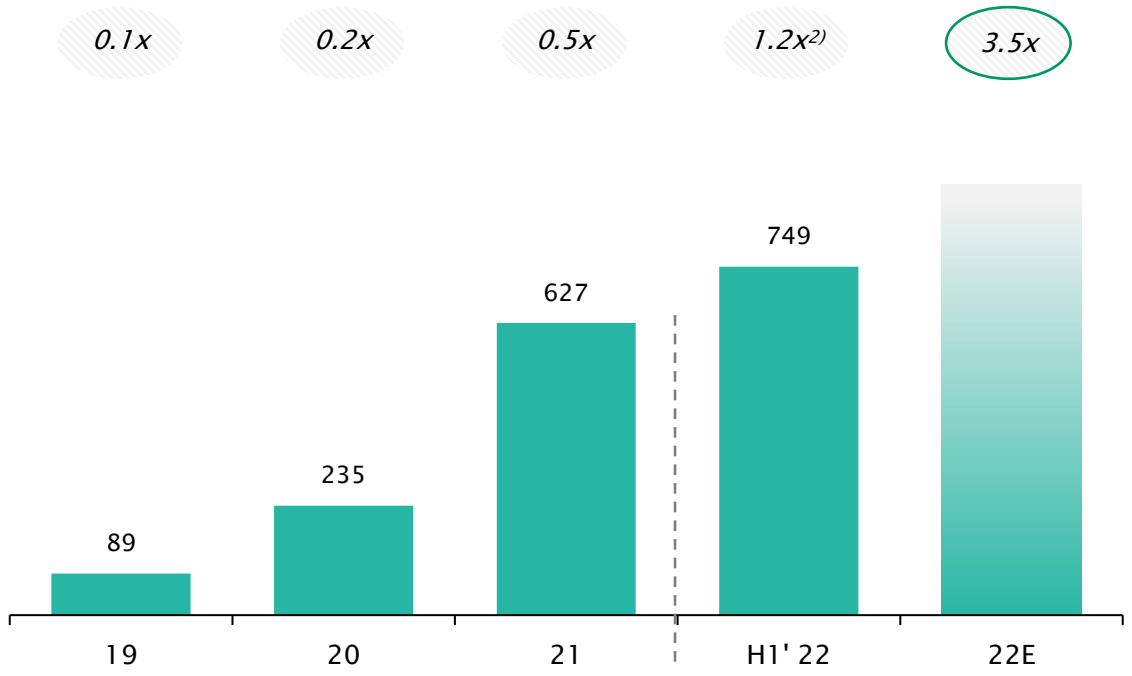
Secured Growth from Dubai Master Developments	**Secured growth** from connecting additional RT capacity in **existing master development projects** Estimated >370k RT for 2022-2027E and c.1.5m RT currently contracted vs. 3m RT total site capacities	*Target guidance covers near to medium term additions / excludes medium to long-term additions*	A
Adjacent Expansion and Retrofitting of Existing Systems	Multiple examples of **adjacent expansions and retrofitting** • Retrofitting examples: Emirates towers, Jumeirah Beach hotels and Madinat Jumeirah • Adjacent Expansion example: Coca-Cola Arena	*Estimates not included as part of forward looking target guidance*	B
New Projects, Master Developments and Vertical Integration	**Preferred partner** for Dubai Holdings and Nakheel and new joint ventures such as ELIPS		C
Inorganic Opportunities	Continue to **lead market consolidation in Dubai**, with acquisitions of **assets** and **other platforms** (recent examples: Meydan, Nakheel district cooling assets and Dubai Airport district cooling assets[1])		D
International and Regional Expansion	Deploy **expertise** in **neighbouring markets** with significant **potential** (focus on GCC region)		E

Sources: Company information. Note: (1) Dubai Airport district cooling assets acquisition, transaction pending closing.

Prudent Leverage Underpinning an Attractive Dividend Proposition

Net Debt (AEDm)

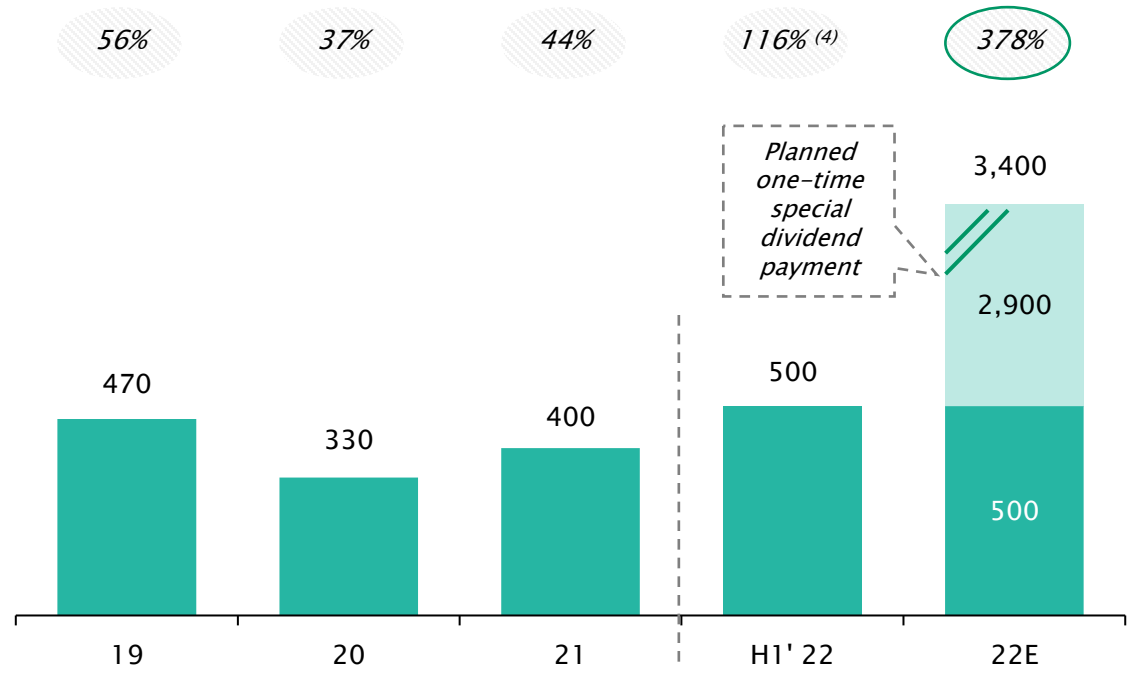
Net Debt / Adjusted EBITDA[1]



- Robust balance sheet with moderate leverage profile well below peers; gradual de-leveraging to c.2.5x in 2025 and below 2.0x in the medium term
- Significant headroom to fund inorganic growth while maintaining a healthy leverage ratio range of 3-4x
- Refinancing expected to be finalized by year end

Dividend Payments (AEDm)

Dividend Payout Ratio %[3]



- Consistent track record of dividend payment to shareholders of AED 400m on average in 2019-2021
- One-time special dividend expected to be paid in 2022 which will be financed via the issuance of new debt, efforts for which are currently underway

Source: Company information. Notes: (1) Calculated as net debt (bank borrowing (current and non-current) - cash and cash equivalents - term deposits) / Adjusted EBITDA. (2) Calculated as H1 2022A Net Debt / H1 2022A Adjusted EBITDA. (3) Calculated as: Dividend (t) / Average Net Income (t, t-1). (4) Calculated as: Dividend (t) / Net Income (t). Refer to Adjusted EBITDA reconciliation in appendix.

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SOLUTIONS

7. Growth: Well Positioned to Capture Growth Opportunities in the UAE and Beyond

EMPOWER Is Set to Benefit From Multiple Growth Avenues, Organically and Inorganically

Organic Growth Avenues

A Secured Growth from Dubai Master Developments

- **Highly secure growth** backed by **agreements** with master developments
- **>370k RT additions** expected 2022E–2027E
- Key areas: Business Bay, Jumeirah Village South, Dubailand, Meydan
- 1.5m RTs contracted vs. 3mn RTs total site capacities

B Adjacent Expansion and Retrofitting of Existing Systems

- Leverage on **existing infrastructure** to **expand** and **connect adjacent projects to EMPOWER's network**
- Recent examples: Jumeirah Beach Group Hotels, Madinat Jumeirah (20k RT[1] and 10k RT[1] to come), JBR (20k RT[1], 2016), Bluewaters (25k RT) and Emirates Towers from DIFC (5k RT [1], 2015) (retrofitting)

C New Projects, Master Developments and Vertical Integration

- EMPOWER as **preferred DC services provider** for **new projects** from Dubai Holding and Nakheel
- **Unannounced new projects** or **to be developed** (e.g. Dubai Health)
- Ability to **leverage** EMPOWER's **capabilities** and **supply chain relationships** for **further vertical** integration (e.g. ELIPS)

D Inorganic Opportunities

Consolidation Opportunities and Large Scale Acquisitions

- Build on EMPOWER's **long-standing M&A track record** with examples such as Palm Utilities, Nakheel and the Dubai Airport district cooling assets
- **Seasoned M&A team with experience in executing sector transactions and driving consolidation**

E International and Regional Expansion

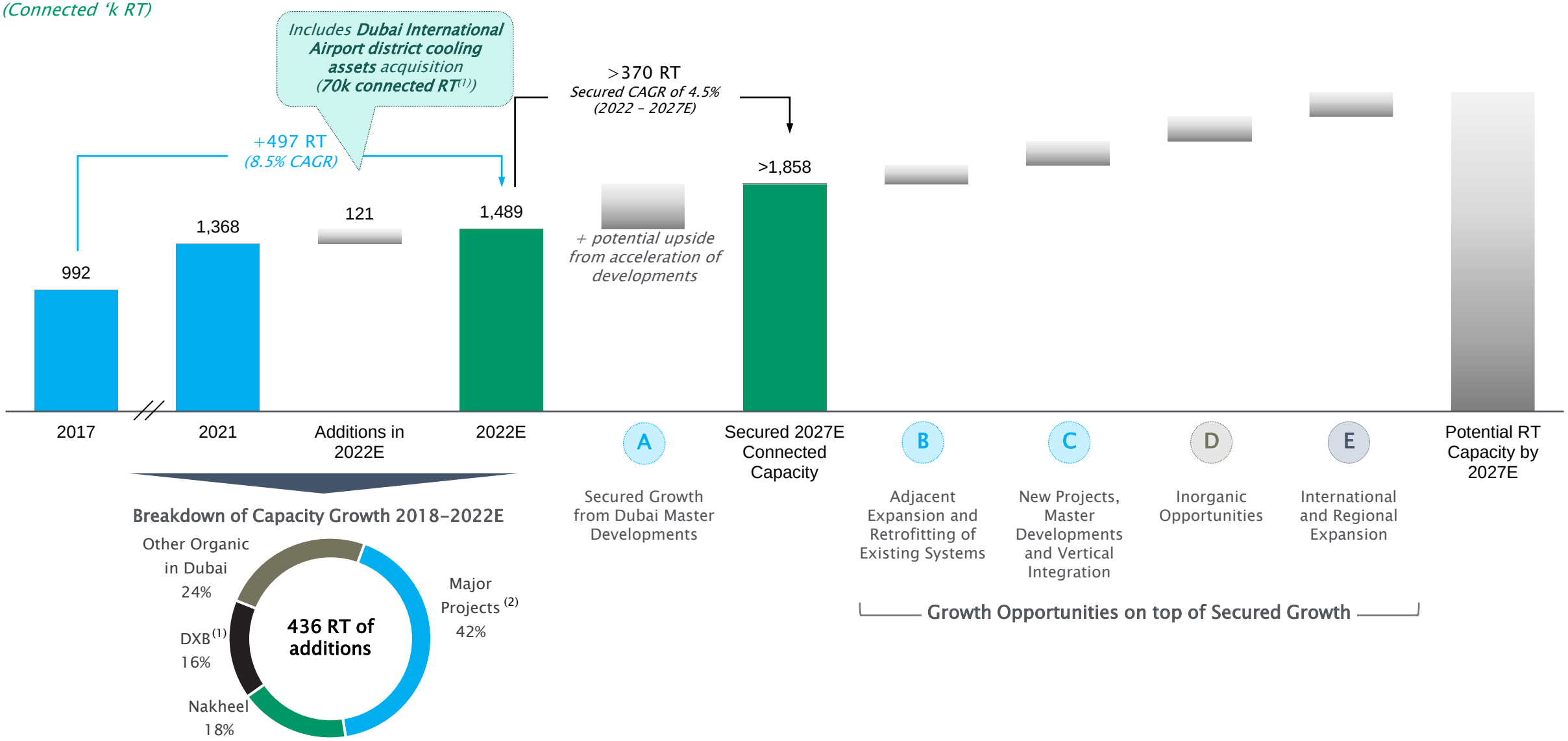
- Well positioned for regional expansion in nearby markets with a strong economic and social case for district cooling, mainly in the GCC and certain MENA countries (e.g. KSA, Qatar and Egypt)

EMPOWER has the optimal scale and market positioning to capture growth from multiple avenues in Dubai and beyond

Sources: Company information. Notes: (1) Contracted capacity.

Growth Avenues and RT Capacity Outlook

(Connected 'k RT)



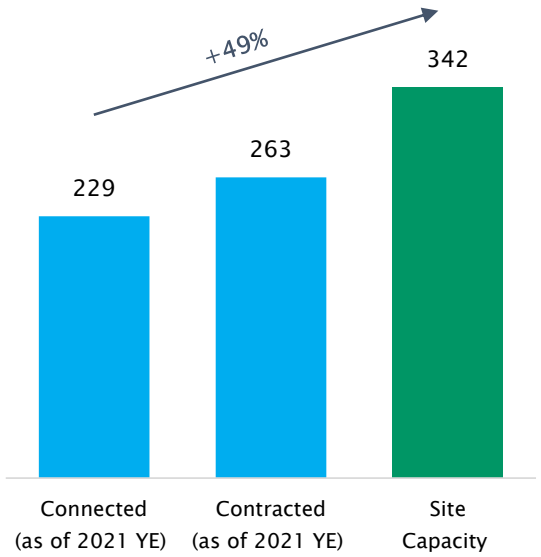
Breakdown of Capacity Growth 2018–2022E

Sources: Company information. Note: Capacities above refer to connected capacities. (1) Dubai Airport district cooling assets acquisition, transaction pending closing. (2) Includes Business Bay, Jumeirah Village, DIFC, DLRC, Jumeirah Lake Towers.

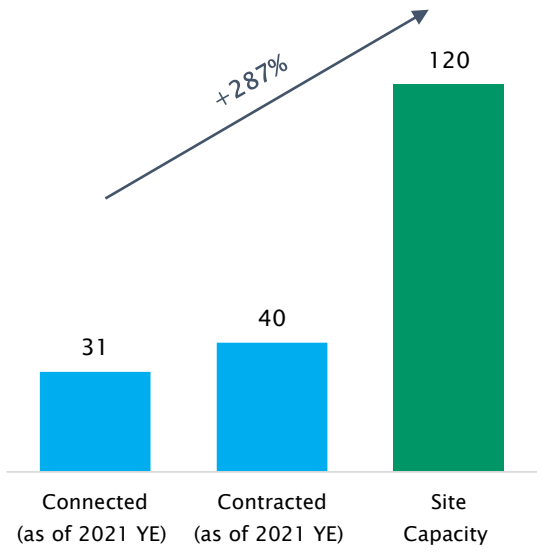
A Secured Growth from Dubai Master Developments

(Connected 'k RT)

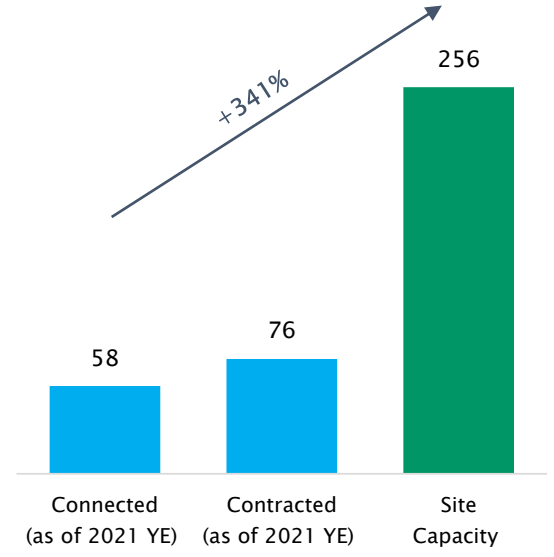
Business Bay



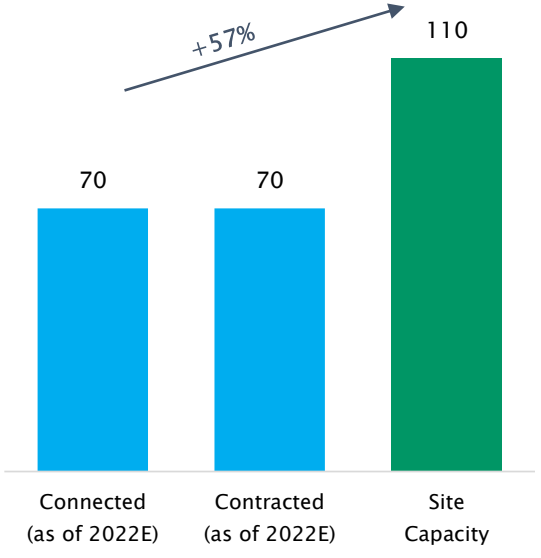
Dubailand Residence Complex



Jumeirah Village South



Dubai International Airport (1)



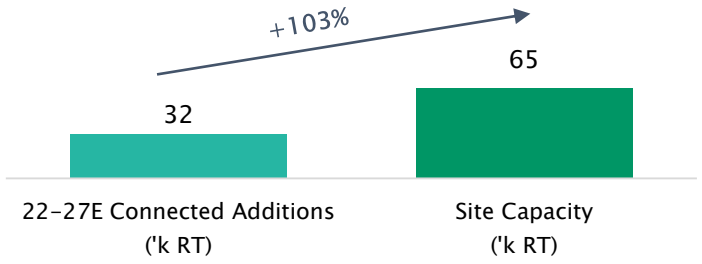
Total additions of more than 370k RTs (22E–27E), of which c.213k RTs (c.58%) to come from 3 main projects

Sources: Company information. Note: (1) Dubai Airport district cooling assets acquisition, transaction pending closing.

A Secured Growth from New Projects in Dubai

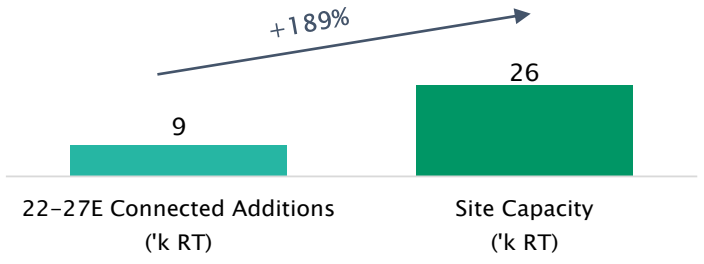
Dubai Maritime City

Purpose-build maritime centre, set to become a major hub for maritime services



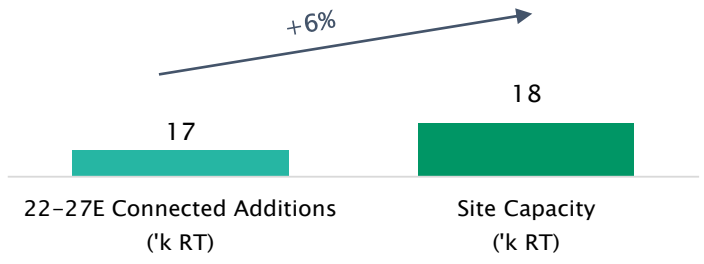
Deira Waterfront Phase 2

Luxurious residential and hospitality complex, set on the edges of a private marina



The Island

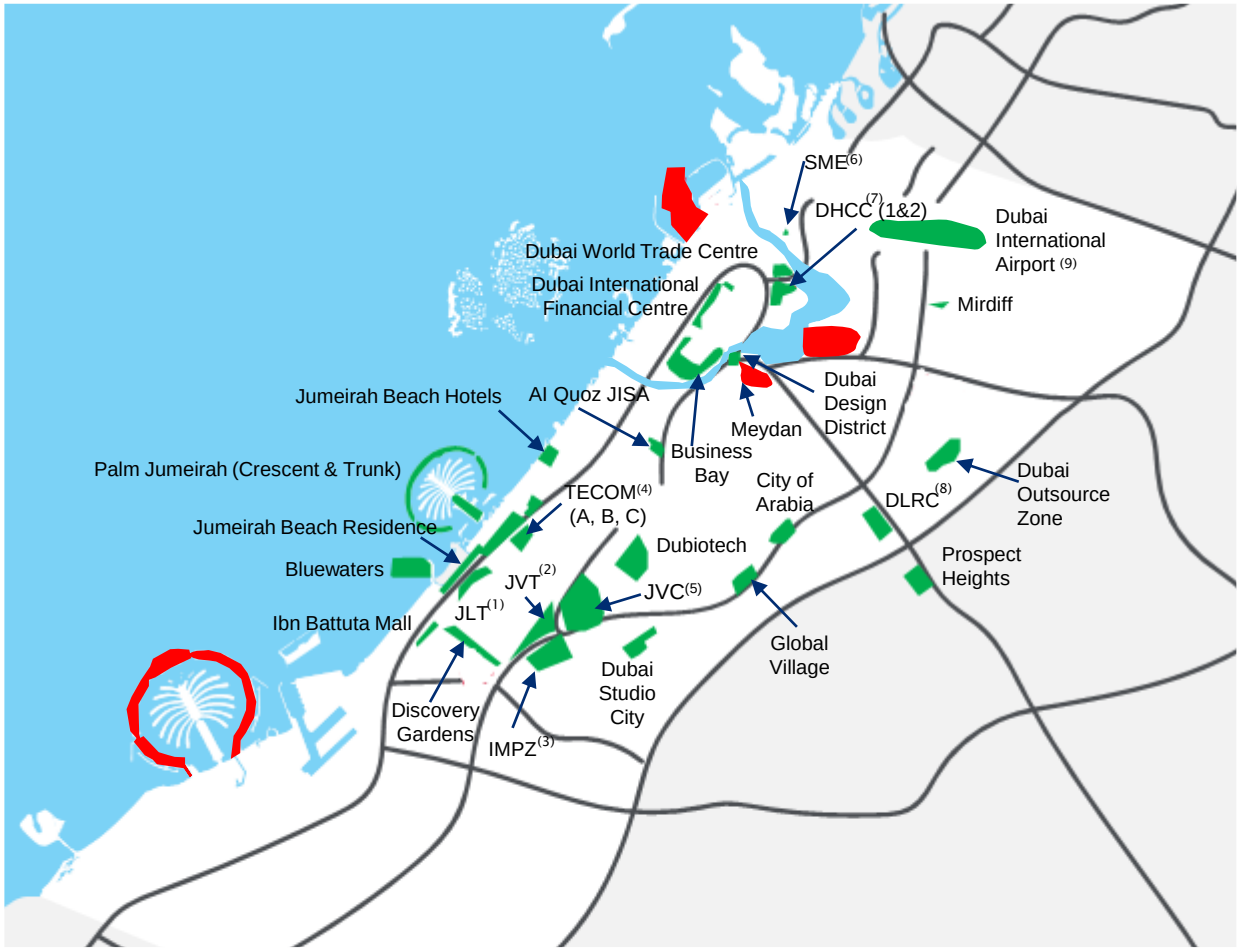
Currently under construction, luxury beachfront development which will include 1,400+ hotel rooms and apartments, as well as cafés, restaurants, retail stores and family entertainment



EMPOWER has secured further growth avenues by being strategically positioned on Dubai's next iconic projects

Sources: Company information.

B Adjacent Expansion and Retrofitting of Existing Systems



Optimally Positioned to Connect Adjacent New Projects to the Network

- Presence all across Dubai and established relationships with real estate developers work as a facilitator for **connecting additional projects adjacent to the existing networks**
- Scale allows **efficient deployment and enhance opportunities** to reach new developments

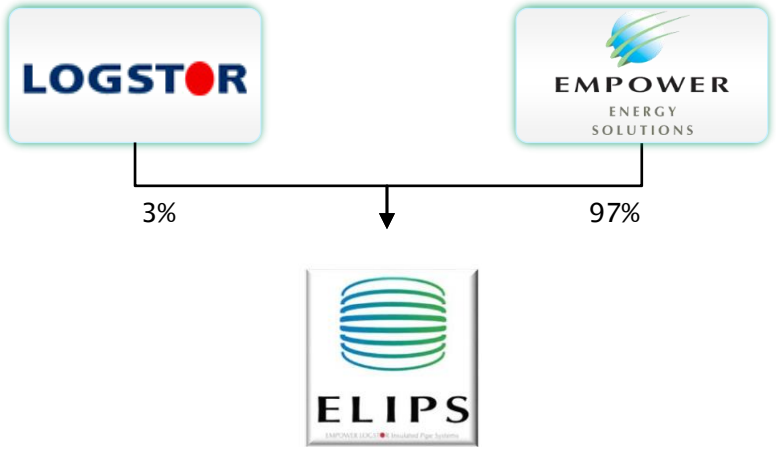
Emirates Towers Retrofitting Highlights

- **Well positioned for additional retrofitting and conventional cooling conversions to district cooling**
- EMPOWER retrofitted **Emirates Towers** old cooling system by installing an **Energy Transfer Station** of **total capacity of 5k RT**, **upgradable to 6k RT,** and connected it to its District Cooling System
- **Project Benefits:**
  - Significant reduction in electrical energy consumption of c.50%
  - 30k sqft of prime land made available for future development
  - 6.4k tCO2 emission reduced annually

Source: Company information. Note: (1) Jumeirah Lakes Towers. (2) Jumeirah Village Triangle. (3) International Media Production Zone. (4) Technology, Electronic Commerce and Media. (5) Jumeirah Village Circle. (6) Small Medium Enterprise Dubai. (7) Dubai Healthcare City. (8) Dubailand Residence Complex. (9) Transaction pending closing.

C EMPOWER's Leading Insulated Pipe Systems Joint Venture

EMPOWER Logstor Insulated Pipe Systems (ELIPS)



- ✓ Leading manufacturer of pre-insulated pipes and provider of innovative solutions in fittings across the GCC countries and the North Africa region
- ✓ ELIPS was established in 2007 as a joint venture between EMPOWER (51%) and Logstor Holding Denmark (49%)
- ✓ Commercial operations commenced in 2009
- ✓ Headquartered in the Jebel Ali industrial area in Dubai over an area of 10k sq meters
- ✓ In 2012, EMPOWER increased its shareholding in ELIPS to 97%

Business Description

- Caters to the demand for **pre-insulated pipes and fittings** from **various industrial domains** e.g. district cooling, oil, gas, solar, marine
- Key to EMPOWER's **efficient transport of energy** and **supply chain**
- Has served **150+ projects** over the last 10 years

Robust Operational and Financial Performance

- Home to the UAE's largest plant, leveraging **robotics-driven manufacturing technologies**
- Capacity of producing **300km of pipes** and fittings ranging from 2 to 80 inches
- **Total sales of over AED 800 mn,** spread across various locations:
  - GCC region, notably UAE, Oman, Kuwait, KSA
  - Egypt

Environmentally Friendly Manufacturer

- **ELIPS quality management systems are certified** to the standards of the European International Network for District Cooling
- Achieved **ISO (International Organization for Standardizations)** such as EURO HEAT, ISO 9001:2015, ISO 14001:2015, and ISO 45001
- **Only pre-insulated pipe manufacturer** in the region that uses CFC(1) free blowing agent, which contributes to the **reduction of CO2 emissions** and **improve energy efficiency**

Source: Company information. Note: (1) CFC stands for chlorofluorocarbons, blowing agents ozone depletants, banned by the Montreal Protocol of 1987.

D Successful Track-Record of Growth Through Project Acquisitions with Further Room for Market Consolidation

Extensive Track Record in Acquisitions: Key Transactions in the Last 10 Years

2013 – Palm District Cooling

Creating World's Largest District Cooling Services Provider with 369k RT of additions at a price of $500mn, currently contributing 1/3 of revenue

2018 – Al Barari Development District Cooling Plant

Acquired for AED 20mn with an initial load of 800 RT – currently serving c.4k RT

2020 – Meydan District Cooling

Acquired for AED 100mn with 10k RT with huge growth potential with site master capacity of 382k RT

2021 – Nakheel's DC assets

Acquired for AED 674mn, taking over 6,500 active customers and 14 activated projects, with c.88k RT

2022 – Dubai International Airport DC Systems[1]

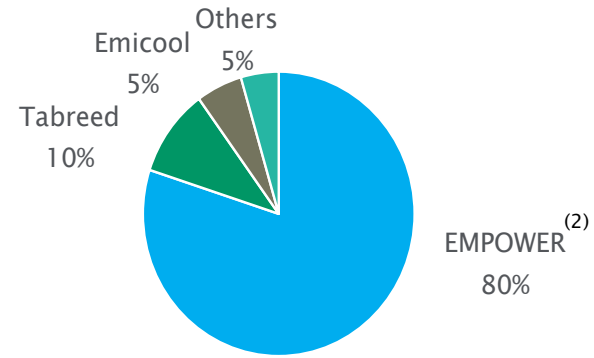
To be acquired for AED 1.1bn, serving the world's busiest airport by international passenger traffic with c.70k connected RT

Inorganic Growth Avenues

Leveraging EMPOWER's deep expertise in acquisitions and relationships with banks and stakeholders to complete transactions

Continue to lead consolidation of local district cooling market

2021 District Cooling Market Share in Dubai (%)

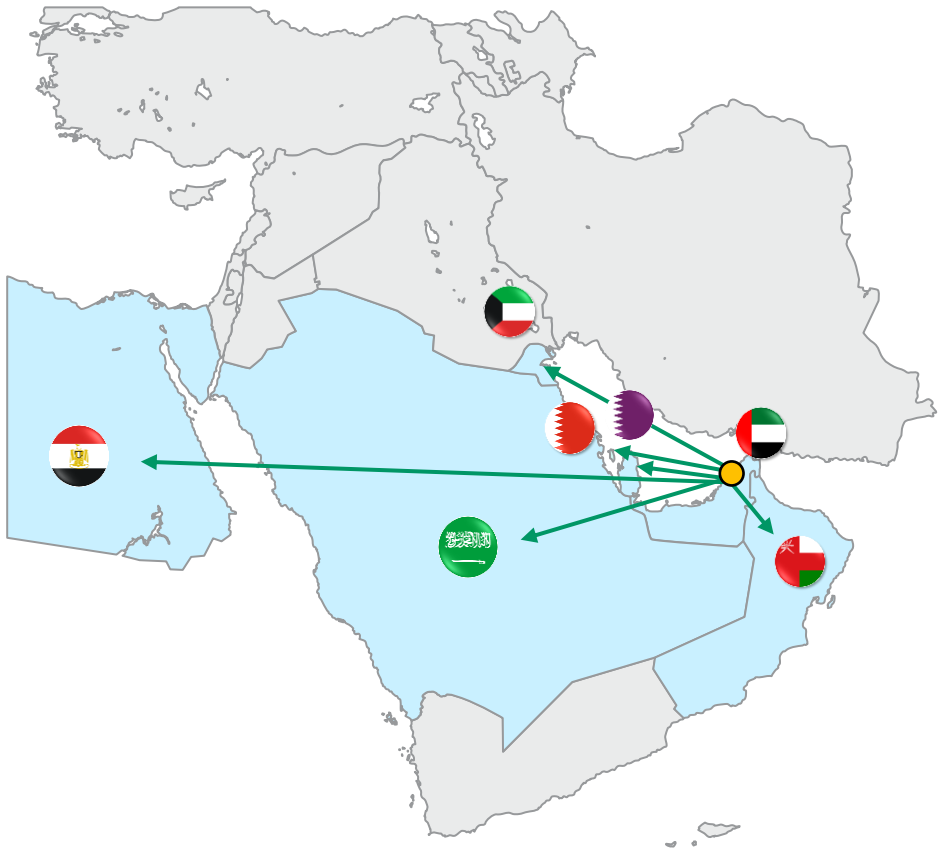


Capitalise on carve-outs and monetisation of large scale district cooling operations (e.g. Palm, Nakheel and Dubai Airport[1] district cooling assets)

EMPOWER has built a successful track record in acquiring iconic projects in Dubai, continuously leveraging its scale and know-how

Source: Company information. Note: (1) Dubai Airport district cooling assets acquisition, transaction pending closing. (2) 80% market share reflects market share post-completion of Dubai Airport district cooling assets acquisition, transaction pending closing; 79% market share at present.

International and Regional Expansion: Key Potential Markets



- **Balance sheet flexibility**, **access to capital** and **regional know-how make** EMPOWER well positioned for regional expansion in nearby markets where district cooling is set to play an important societal role
- Population growth, growing economies and temperature increases, constitute megatrends **accelerating the need for efficient and sustainable cooling at scale,** also in neighbouring GCC countries
- Growth is notably expected to materialize further in the **UAE, the GCC region (notably in KSA and Qatar)** and **other MENA countries (e.g. Egypt)**

Description	Unit	UAE	Dubai	KSA	Qatar	Kuwait	Oman
Estimated District Cooling Systems Installed Capacity	kRT	3,300	1,710 (1)	1,900	900	200	160
Estimated DC Scheme Contract Value	AED bn	7.5	NA	5.2	2.3	0.5	0.4
District Cooling Penetration Rate	%	15.0	25.6	3.4	9.1	1.3	2.8

Sources: Company information. DC Pro Analysis and Collected Data. Note: (1) EMPOWER's 2021 Connected Capacity in Dubai is 1,368k RT, representing 80% of Dubai market share, leading to an estimated Total Capacity of 1,710k RT for Dubai.

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Appendix

Historical Income Statement

AEDm	2019A	2020A	2021A	CAGR 19-21A	H1 2021A	H1 2022A	YoY Growth %
Revenue	**2,189**	**2,255**	**2,464**	***6.1%***	**993**	**1,154**	***16.2%***
Growth %		*3.0%*	*9.3%*			*16.2%*	
COS[1]	(968)	(932)	(1,090)		(372)	(454)	
Impairment Reversal of Project Cost	80	53	32		-	-	
Gross Profit (exc. D&A)	**1,301**	**1,376**	**1,406**	***3.9%***	**621**	**700**	***12.7%***
Margin %	*59.4%*	*61.0%*	*57.1%*		*62.5%*	*60.6%*	
G&A Expenses (exc. D&A)[2]	(161)	(167)	(168)		(88)	(100)	
Other Income / (Expense)[3]	5	(9)	8		8	5	
EBITDA	**1,145**	**1,200**	**1,244**	***4.3%***	**541**	**605**	***11.8%***
Margin %	*52.3%*	*53.2%*	*50.5%*		*54.5%*	*52.4%*	
D&A Expense	(262)	(292)	(312)		(152)	(165)	
EBIT	**884**	**909**	**933**	***2.8%***	**389**	**439**	***12.9%***
Margin %	*40.4%*	*40.3%*	*37.9%*		*39.2%*	*38.1%*	
Net Interest Expense[4]	(13)	(7)	3		0	(8)	
Net Profit	**871**	**901**	**936**	***3.7%***	**389**	**432**	***10.9%***
Margin %	*39.8%*	*40.0%*	*38.0%*		*39.2%*	*37.4%*	

Source: Company information. Note: (1) Excludes depreciation of property, plant and equipment, depreciation of right-of-use assets and amortization of intangible assets, and includes; utilities cost, direct staff costs, materials cost, and others. (2) excludes depreciation of property, plant and equipment and depreciation of right-of-use assets, and includes; indirect staff costs, directors remuneration, consultancy and communication expenses, advertising & marketing expenses, rent expense, business travel expense and others. (3) includes: interest income on financial asset at amortised cost, provision for expected credit losses, net impairment losses on financial assets, share of profit from JV, and other income. (4) Calculated as: finance income less finance costs.

Historical Balance Sheet

AEDm	2019A	2020A	2021A	H1 2022A
Cash and cash equivalents	331	1,069	1,246	1,835
Inventories	42	35	27	25
Trade and Other Receivables	271	307	274	399
Other Current Assets[1]	3	32	222	441
Current Assets	**647**	**1,443**	**1,769**	**2,699**
Property, Plant and Equipment	6,199	6,713	7,033	6,996
Other Non-Current Assets[2]	25	76	741	788
Non-Current Assets	**6,224**	**6,790**	**7,774**	**7,784**
Total Assets	**6,870**	**8,233**	**9,544**	**10,484**
Trade and Other Payables	1,584	1,411	1,485	1,626
Borrowings - Current	68	167	1,000	2,024
Other Current Liabilities[3]	158	208	172	139
Current Liabilities	**1,811**	**1,786**	**2,657**	**3,789**
Borrowings - Non Current	352	1,155	988	884
Other Non-Current Liabilities[4]	434	497	468	454
Non-Current Liabilities	**786**	**1,652**	**1,456**	**1,338**
Total Liabilities	**2,597**	**3,438**	**4,113**	**5,127**
Share Capital	1,000	1,000	1,000	1,000
Reserves[5]	500	502	503	497
Retained Earnings	2,707	3,208	3,844	3,776
Contributed Capital & NCI	66	84	84	84
Total Equity	**4,274**	**4,795**	**5,431**	**5,357**
Total Liabilities & Equity	**6,870**	**8,233**	**9,544**	**10,484**

Source: Company information. Note: (1) Includes: due from related parties, financial assets at amortised cost and at fair value through profit or losses, and term deposits. (2) Includes: right-of-use assets, intangible assets, financial assets at amortised cost and at fair value through other comprehensive income, investment properties, and investment in joint venture. (3) Includes: due to related parties, government grant, and lease liabilities. (4) government grant, provision for EOSB, retentions payable, and lease liabilities. (5) Includes: statutory reserve and other reserves.

Historical Cash Flow Statement

AEDm	2019A	2020A	2021A	H1 2022A
Net Profit	871	901	936	432
D&A expense[1]	262	292	312	165
Other non-cash expenses[2]	(65)	(23)	(11)	18
Cash Profit for Period	**1,068**	**1,170**	**1,237**	**615**
Net change in working capital	(45)	(137)	130	(6)
Net Cash Generated from Operating Activities	**1,023**	**1,034**	**1,366**	**610**
Acquisition of subsidiary	–	–	(668)	–
Payment for PP&E, Net	(677)	(775)	(572)	(221)
Other Income / (Investments)[3]	7	(68)	(186)	(197)
Net Cash Used in Investing Activities	**(669)**	**(844)**	**(1,426)**	**(418)**
Proceeds from bank borrowing, Net	489	970	917	917
Repayment of bank borrowings	(70)	(70)	(253)	–
Dividends paid to shareholders	(470)	(330)	(400)	(500)
Other Items[4]	(25)	(22)	(28)	(20)
Net Cash Generated from Financing Activities	**(76)**	**548**	**236**	**398**
Net Increase in Cash and Cash Equivalents	**277**	**738**	**176**	**589**
Cash and Cash Equivalent at the Beginning of the Year	**54**	**331**	**1,069**	**1,246**
Cash and Cash Equivalent at the End of the Year	**331**	**1,069**	**1,246**	**1,835**

Source: Company information. Note: (1) includes: depreciation of property, plant and equipment, depreciation of right-of-use assets, and amortization of intangible assets. (2) Includes: amortisation of financial assets and arrangement fees, impairment reversal of project cost, share of profit of joint venture, gain on disposal of property, plant and equipment, net impairment losses on financial assets, employees' end of service benefits provisions and payment, interest on lease liabilities, interest income earned on financial assets at amortised cost, net finance cost, government grant income, impairment of trade receivables, and settlement of financial assets. (3) Includes: short-term deposits (more than 3 months) encashed / invested, investment in financial assets at fair value through profit and loss, finance income received, investment in financial assets at fair value through other comprehensive income, and proceeds from disposal of property, plant and equipment. (4) Includes: lease payments (principal and interest), and finance cost paid.

Adjusted EBITDA Reconciliation

AED m	2019A	2020A	2021A	H1 21	H1 22
Reported EBITDA	**1,145**	**1,200**	**1,244**	**541**	**605**
Margin %	*52.3%*	*53.2%*	*50.5%*	*54.5%*	*52.4%*
Less: Impairment Reversal of Project Cost	80.3	53.5	32.3	–	–
Less: Other Income / (Expense)	**4.6**	**(8.8)**	**7.6**	**7.8**	**4.6**
Other Income	*4.8*	*5.0*	*16.2*	*7.8*	*2.7*
Interest Income on Financial Asset at Amortised Cost	–	–	–	–	*9.3*
Provision for Expected Credit Losses	–	–	–	–	*(7.4)*
Net Impairment Losses on Financial Assets	*(0.4)*	*(13.8)*	*(8.6)*	–	–
Share of profit from JV	*0.1*	–	–	–	–
Adjusted EBITDA	**1,060**	**1,156**	**1,204**	**533**	**600**
Margin %	*48.4%*	*51.3%*	*48.9%*	*53.7%*	*52.0%*

Source: Company information.