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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 TO 15%

- **New Offering size of 1,500,000,000 ordinary shares, implying a new deal size of 15.0% of the existing share capital (up from 10.0%)**
- **The decision to increase the offering size was determined after strong investor demand and oversubscription**
- **The Qualified Investors Tranche (referred to as “Second Tranche” in the UAE prospectus) will increase from 900,000,000 ordinary shares to 1,400,000,000 ordinary shares**
- **The Retail Tranche will remain unchanged at AED131m to AED133m**
- **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, 1 November 2022: Emirates Central Cooling Systems Corporation PJSC (“Empower” or the “Company”), today announces that, following approval from the SCA, Dubai Electricity and Water Authority PJSC (“DEWA”) and Emirates Power Investment LLC (“Emirates Power”), an indirectly wholly owned subsidiary of Dubai Holding LLC (“Dubai Holding”), (together the “Selling Shareholders”) have exercised their right to increase the number of shares offered in Empower’s initial public offering (“IPO” or the “Offering”) from 1,000,000,000 ordinary shares to 1,500,000,000 ordinary shares, which would result in an increase in the Offer Size from 10.0% to 15.0% of Empower’s share capital, with DEWA and Emirates Power continuing to own 59.5% and 25.5% 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 9.0% (representing 900,000,000 shares) to 14.0% (representing 1,400,000,000 shares). The First Tranche will remain unchanged at 100,000,000 shares.

The new offering size was determined by the Selling Shareholders, following Empower’s decision to set the offer price range at between AED 1.31 and AED 1.33 per ordinary share on 31 October 2022, providing investors with a highly attractive value proposition. 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 for the Empower IPO 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.

Subject to market conditions and obtaining relevant regulatory approvals in the UAE, including approval of Admission to listing and trading on the DFM, Empower is expected to commence trading on the Dubai Financial Market (“DFM”) on 15 November 2022, under the symbol “EMPOWER” and ISIN AEE01134E227. The Company’s starting market capitalisation at listing is expected to be between AED 13,100m (c.US$ 3,567m) and AED 13,300m (c.US$ 3,622m). [1]

[1] The value of UAE dirhams has been pegged to a US dollar rate of AED 3.6725 per US$1 since 1997. All AED/US$ conversions included herein have been calculated at this rate.

Investors who participated in the UAE Retail Offering will be notified of their allocation of shares via SMS no later than 14 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. 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.

MEDIA ENQUIRIES

EMPOWER
Samer Khoudeir, Chief Sales and Marketing Officer
media.enquiry@empower.ae

FTI Consulting (as Financial Communications Advisor)
Ajith Henry, Senior Director - Head of Financial Services and Capital Markets
Ajith.henry@fticonsulting.com

INVESTOR RELATIONS ENQUIRIES

EMPOWER
Investor.Relations@empower.ae

INDEPENDENT FINANCIAL ADVISOR
Moelis & Company UK LLP DIFC Branch

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

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

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

RECEIVING BANKS

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

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

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

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

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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.

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

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

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

If you do not understand the contents of this announcement, you should consult an authorized financial adviser.

None of the Selling Shareholders, Empower, the Joint Bookrunners, Moelis & Company, and/or any of their respective subsidiary undertakings, affiliates or any of their respective directors, officers, employees, advisers, agents or any other person(s) accepts any responsibility or liability whatsoever for, or makes any representation or warranty, express or implied, as to the truth, accuracy, completeness or fairness of the information or opinions in this announcement (or whether any information has been omitted from this announcement) or any other information relating to Empower or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of this announcement or its contents or otherwise arising in connection therewith.

This announcement does not constitute a recommendation concerning the IPO. The price and value of securities and any income from them can go down as well as up and, in the worst case, you could lose your entire investment. Past performance is not a guide to future performance. Information in this announcement cannot be relied upon as a guide to future performance. Before purchasing any securities in Empower, persons viewing this announcement should ensure that they fully understand and accept the risks which will be set out in the UAE Prospectus and the International Offering Memorandum prepared for the IPO, when published. There is no guarantee that the IPO will take place and potential investors should not base their financial or investment decisions on the intentions of Empower or any other person in relation to the IPO at this stage. Potential investors should consult a professional adviser as to the suitability of the IPO for the person(s) concerned.

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

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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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