Next-Gen Sustainability Champion
Disrupting The Cooling World

Earnings Call
H1 2026

EMPOWER
ENERGY
SOLUTIONS

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Empower: A Compelling Investment Opportunity

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Eco-efficient
c.50% electricity savings vs traditional cooling systems

World's Largest
District Cooling Services Provider with over 20 years of experience

1,707k RT
Connected Capacity

2,018k RT
Contracted Capacity

Clear roadmap
To expand through exclusive deals within current concessions

161,000+
Long-term and diversified customer base (corporates and individuals)

25+ Years
Long-term Contracted Revenue providing greater cash flow visibility

Dividend payout
Supported by robust and attractive financial profile

Dynamic management team
With proven track record and knowhow

District Cooling is considered as one of the important pillars of Dubai's energy strategy that aims to increase its penetration from the current level of circa. 25% to 40% by 2030

Key Highlights – H1 2026

Empower continued with its robust operational and financial performance during H1 2026

2,018 k
Contracted RT*
+74 k RT (vs Dec-25)

1,707 k
Connected RT
+51 k RT (vs Dec-25)

698 hrs EFLH
-9.0% (YoY)

1,174 m
Consumption RTh
-42m RTh (YoY)

AED 1,519m
Revenue
+4.5% (YoY)

AED 773m
EBITDA
+7.5% (YoY)

AED 514m
Profit before Tax
+16.1% (YoY)

AED 2,991m Net Debt
Net Debt/ LTM EBITDA
1.8x

Notes: RT = Refrigeration tons; RTh = RT hours; EFLH = Effective full load hours;
* Excludes new concession agreement

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Macroeconomic Overview

Macro Economic Snapshot H1 2026

UAE capital markets remained resilient. While **ADX** general index (FADGI) and **DFM** General Index (DFMGI) reached **record highs** during **February**, both **indices moderated during Q2**. Nevertheless, market liquidity remained healthy, supported by strong institutional participation and robust corporate fundamentals.

CBUAE's June Quarterly Economic Report slashes the **2026** UAE growth forecast to **1.7%** from 5.6% on war-related trade, tourism and shipping disruption, while projecting a sharp **9.8% rebound in 2027**.

CBUAE, inflation forecast for **2026** stands at **2.3%** reflecting supply-side conditions. **For 2027**, inflation is projected at **1.9%** resulting from **easing supply-side conditions** and lower energy prices thus enhancing cost visibility for capital-intensive sectors such as district cooling, construction and manufacturing.

Favorable interest rate environment, with the CBUAE Base Rate reduced by 50 basis points to **3.65% in (Q4 2025)** and maintained the same throughout H1 2026, supporting **financing conditions** for energy and infrastructure projects.

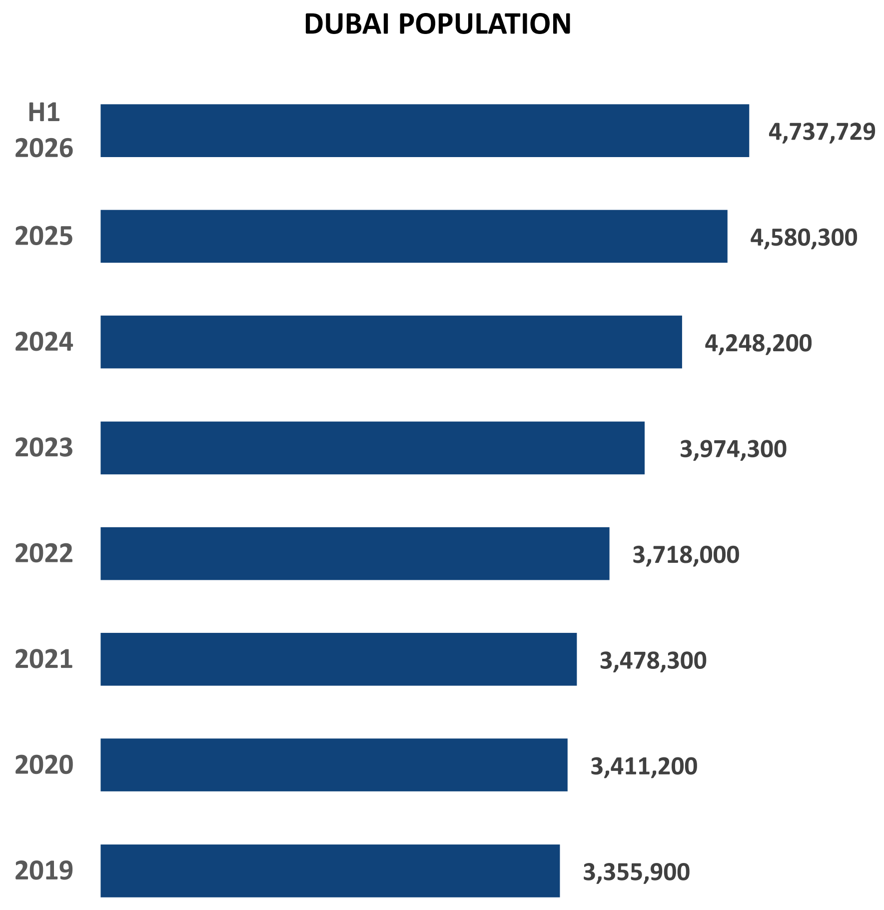
Dubai Macro Economic Snapshot – H1 2026

Dubai International Airport (DXB) has topped global rankings for scheduled international seat capacity in July 2026, reinforcing its position at the centre of long-haul travel demand as traffic continues to recover across key corridors.

Dubai strengthened economic resilience through an expanded AED 2.5 billion business support package. During Q2 2026, the Government announced an additional AED 1.5 billion package, building on the AED 1.0 billion stimulus introduced in March, comprising 33 initiatives across tourism, hospitality, trade & logistics, real estate, construction, education and culture.

Dubai real estate rebounds sharply in June (13,766 sales, AED 32.66Bn, +31.3% MoM), capping **the second-strongest H1** on record at AED 286.43Bn. The sector's momentum underpins sustained demand for energy-efficient district cooling across residential clusters.

Dubai 2040 Urban Master Plan –Dubai approved The Health and Safety Strategy for Workers' accommodation and targets full compliance across all workers' housing by 2033, in line with the Dubai 2040 Urban Master Plan.



Source: https://data.dubai/en/population-now

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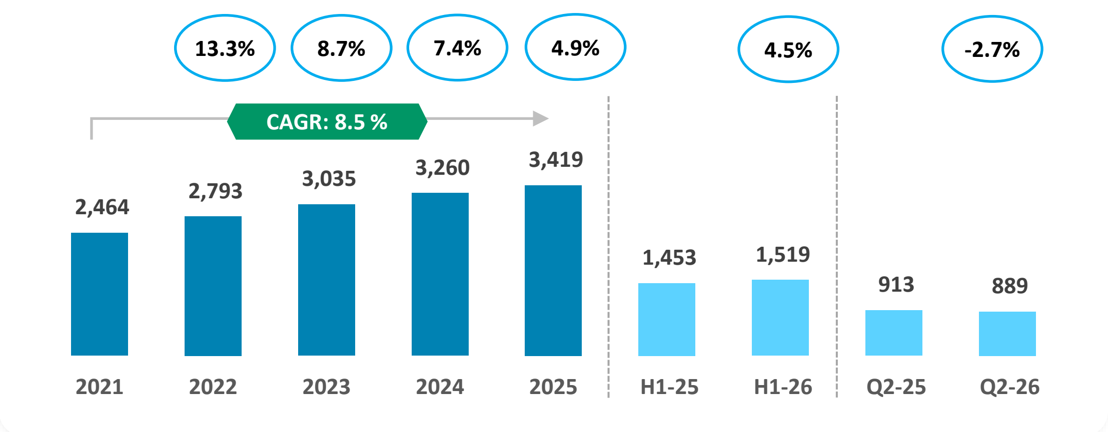
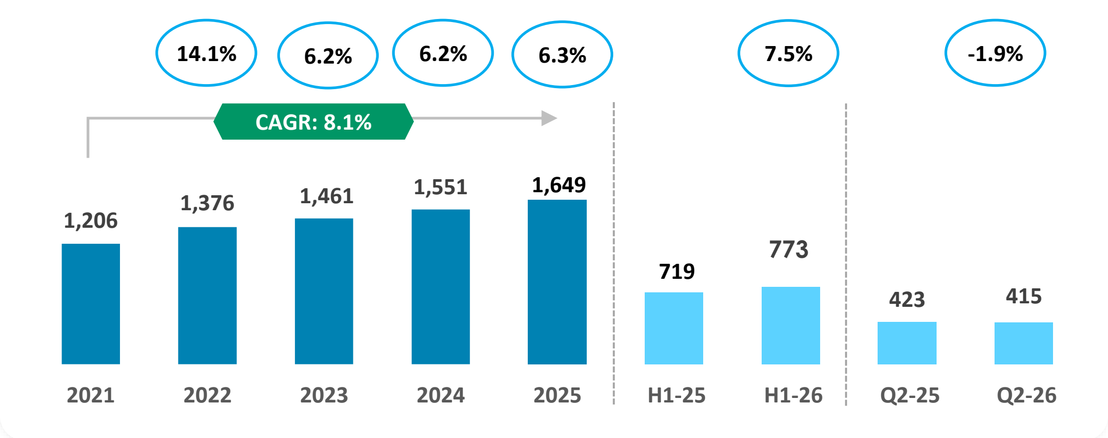
Performance Highlights H1/26

Performance Snapshots – H1 2026

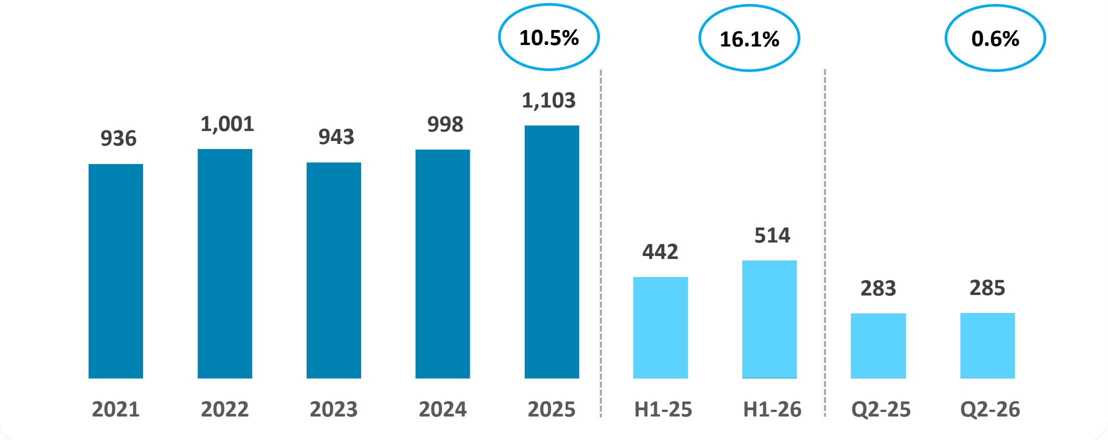
Revenue (AEDm)



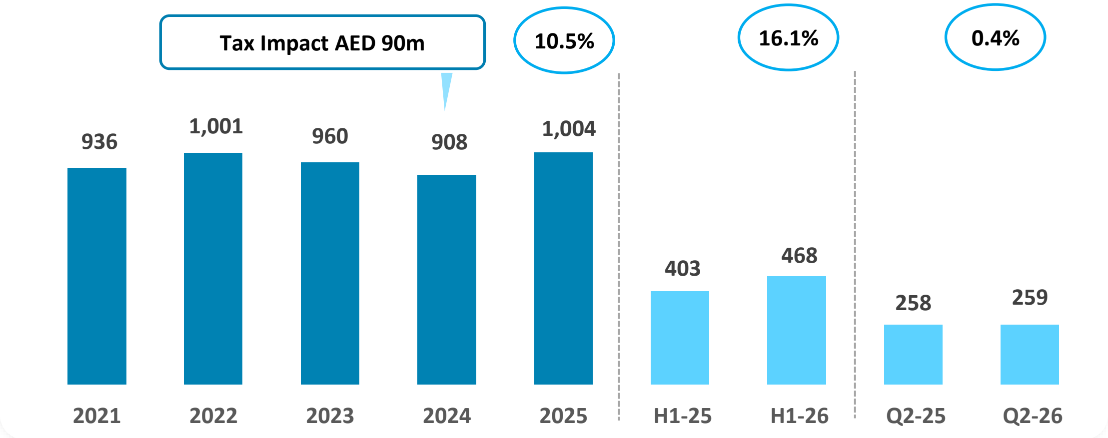
EBITDA (AEDm)



Net Profit Before Tax (AEDm)



Net Profit After Tax (AEDm)



Financial Highlights – Quarterly Performance

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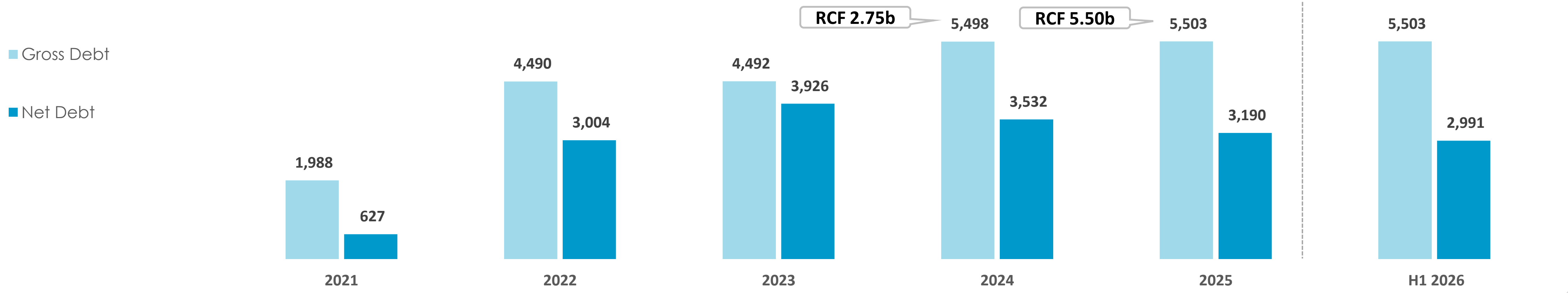
	Year	Q1	Q2	Q3	Q4	Annual
Revenue	2024	AED 538m	AED 814m	AED 1,100m	AED 809m	AED 3,260m
	2025	AED 540m	AED 913m	AED 1,133m	AED 833m	AED 3,419m
	2026	**AED 631m**	**AED 889m**	-	-	**AED 3,486m (LTM)**
EBITDA	2024	AED 313m	AED 381m	AED 430m	AED 427m	AED 1,551m
	2025	AED 296m	AED 423m	AED 450m	AED 479m	AED 1,649m
	2026	**AED 358m**	**AED 415m**	-	-	**AED 1,703m (LTM)**
EBITDA Margin	2024	58.10%	46.70%	39.13%	52.78%	47.58%
	2025	54.80%	46.31%	39.71%	57.56%	48.21%
	2026	**56.80%**	**46.70%**	-	-	**48.86% (LTM)**
EBIT	2024	AED 229m	AED 295m	AED 344m	AED 324m	AED 1,192m
	2025	AED 204m	AED 327m	AED 357m	AED 385m	AED 1,273m
	2026	**AED 263m**	**AED 318m**	-	-	**AED 1,323m (LTM)**
Consumption % to Total Revenue	2024	41.75%	60.97%	67.50%	53.42%	58.13%
	2025	40.85%	60.39%	65.21%	49.57%	56.27%
	2026	**38.46%**	**56.55%**	-	-	**54.42% (LTM)**
Connected load (Cumulative k RT)	2024	1,522k RT	1,532k RT	1,552k RT	1,566k RT	1,566k RT
	2025	1,581k RT	1,604k RT	1,628k RT	1,656k RT	1,656k RT
	2026	**1,690k RT**	**1,707k RT**	-	-	**1,707k RT**
Contracted load (Cumulative k RT)	2024	1,697k RT	1,716k RT	1,754k RT	1,764k RT	1,764k RT
	2025	1,806k RT	1,863k RT	1,919k RT	1,944k* RT	1,944k RT
	2026	**1,981k RT**	**2,018k RT**	-	-	**2,018k RT**

*Excludes new concession agreement

Prudent Leverage

Net Debt (AEDm)

Gross & Net Debt / EBITDA	2021	2022	2023	2024	2025	H1 2026
Gross Debt / LTM EBITDA (x)	1.6X	3.3x	3.1x	3.6x	3.3x	3.2x
Net Debt / LTM EBITDA (x)	0.5X	2.2x	2.7x	2.3x	1.9x	1.8x



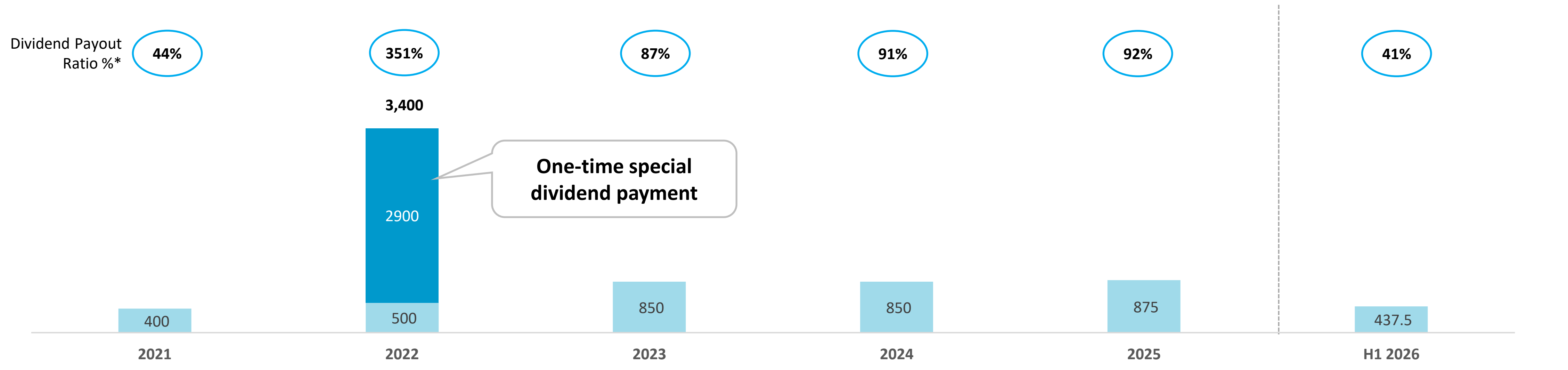
- Robust balance sheet with moderate leverage profile; gradual de-leveraging to below 2.0x in the medium term.
- Significant headroom to fund inorganic growth while maintaining a healthy target leverage ratio of 3 - 4x.

Revolving Credit Facility (RCF)

- Empower has successfully refinanced the term loan of AED 5,500m, which had original maturity in Sep-25 and Sep-27. The new maturity is extended up to Sep-27 to Feb-28.
- The margin on RCF is lower compared to old term loan facilities.

Attractive Dividends

Dividend Payments (AEDm)

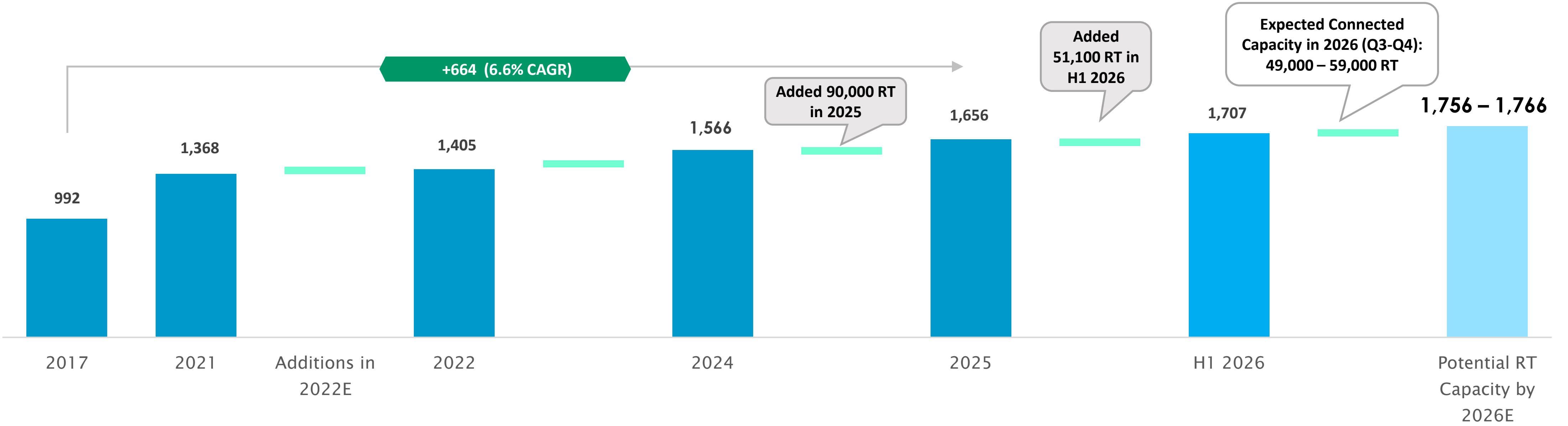


- Consistent track record of dividend payment to shareholders.
- Post-IPO dividend commitment of AED 850m per year paid for the first two years in 2023 and 2024.
- New dividend policy to pay AED 875m dividend for the next two years 2025 and 2026 was approved by shareholders in Mar-25 AGM.
- Paid AED 437.5m in April 2025 (final dividend for the year 2024), AED 437.5m in October 2025 (interim dividend for the year 2025) and AED 437.5m in April 2026 (final dividend for the year 2025).

* Calculated as: Dividend (t) / Average Net Income (t, t-1)

Capacity Outlook and Guidance

Connected Capacity (k RT)



Empower has signed a new concession agreement to provide DCS services to the following development:

Feb-2026 : Citywalk	15,200 RT

- **Full-year guidance** for connected capacity during 2026 is estimated at **100,000 – 110,000 RT**

EMPOWER's Investment Thesis

- Proven Track Record of Growth and Market Leadership
- Highly Visible Cash Flows and Resilient Business Model
- Compelling Long-term Macro Growth Trends in UAE and Dubai
- Strongly Positioned to Capitalize on Growth Opportunities
- Sustainable Dividend Capacity
- Key Enabler of UAE's Net Zero 2050 Strategy
- Growing Total Return Sustainability Enabler

Source: Company information.

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Appendix

Overview of Key Projects in Dubai with Site Capacity

Meydan
382k RT

Business Bay
452k RT

Jumeirah Village South
260 RT

Palm Jumeirah
225k RT

Jumeirah Lake Towers
150k RT

Dubai Production City
125k RT

Dubailand Residential
120k RT

Dubai International Airport
110k RT

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

Exclusive Arrangements across key areas of Dubai

Income Statement

	H1 2026		H1 2025		Variance	
	AED'000	%	AED'000	%	AED'000	%
Revenue	**1,519,415**	**100.0%**	**1,453,433**	**100.0%**	**65,982**	**4.5%**
Interest income on financial asset	28,501	**1.9%**	28,938	**2.7%**	(437)	(1.5%)
Cost of sales	(844,454)	**(55.6%)**	(832,121)	**(57.3%)**	(12,333)	(1.5%)
Gross profit	**703,462**	**46.3%**	**650,250**	**44.7%**	**53,212**	**8.2%**
General and administrative expenses	(134,953)	**(8.9%)**	(125,017)	**(8.6%)**	(9,936)	(7.9%)
Other income	12,340	**0.8%**	5,866	**0.4%**	6,474	110.4%
Operating profit	**580,849**	**38.2%**	**531,099**	**36.5%**	**49,750**	**9.4%**
Finance income	31,221	**2.1%**	24,451	**1.7%**	6,770	27.7%
Finance costs	(98,062)	**(6.5%)**	(113,192)	**(7.8%)**	15,130	13.4%
Finance costs – net	(66,841)	**(4.4%)**	(88,741)	**(6.1%)**	21,900	24.7%
Profit before tax	**514,008**	**33.8%**	**442,358**	**30.4%**	**71,650**	**16.1%**
Income tax expense	(46,084)	**(3.0%)**	(39,695)	**(2.7%)**	(6,389)	(16.1%)
Net Profit after tax	**467,924**	**30.8%**	**402,663**	**27.7%**	**65,261**	**16.1%**

H1 2026 – Revenue Composition

Demand 40%	Consumption 49%	Others 11%

Key Highlights

1) **Interest on financial asset** -Financial asset represents upfront consideration paid by Empower against which demand charges will be settled by Dubai Airport / Nakheel for the term of the concession. Since, Dubai Airport does not include any third-party customers, financial asset comprises full demand charges. However, for Nakheel, only partial demand charges (to the extent guaranteed by Nakheel) has been considered as financial asset.
2) **Cost of sales** includes utilities costs that includes electricity and water utilized to produce chilled water. Besides utilities, it includes depreciation for plant and machinery, direct staff costs and other expenses.

Figures in AED'000	30–Jun-2026	30–Jun-2025	Var
Utilities costs	546,066	580,951	34,885
Others (depreciation, staff costs, etc.)	298,388	251,170	(47,218)
Total	**844,454**	**832,121**	**(12,333)**

3) **General and admin. expenses** include staff costs and admin costs that have grown in line with inflation and due to depreciation on HQ building and associated assets.
4) **Finance income** has increased due to increased investment in short term deposits compared to previous year.
5) **Finance costs** have reduced due to refinancing of term loan facility into revolving credit facility at a reduced rate during the previous year and reduction in EIBOR.
6) **Profit** before tax is healthy at 33.8% and Net profit after tax at 30.8%.

Balance Sheet

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	30-Jun-26	31-Dec-25	Variance	
	AED'000	AED'000	AED'000	%
Property, plant and equipment	7,274,608	7,194,990	79,618	1.1%
Financial assets	1,422,417	1,406,078	16,339	1.2%
Cash and cash equivalents	2,472,012	2,255,745	216,267	9.6%
Trade and other receivables	433,972	303,818	130,154	42.8%
Term deposits	40,212	57,704	(17,492)	(30.3%)
Intangible assets	309,590	315,668	(6,078)	(1.9%)
Other assets	314,422	282,819	31,603	11.2%
Total Assets	**12,267,233**	**11,816,822**	**450,411**	**3.8%**
Bank borrowings	5,502,845	5,503,418	(573)	(0.01%)
Trade and other payables	2,471,843	2,180,891	290,952	13.3%
Government Grant	301,642	303,168	(1,526)	(0.5%)
Due to related parties	242,971	161,670	81,301	50.3%
Other liabilities	219,602	170,364	49,238	28.9%
Total Liabilities	**8,738,903**	**8,319,511**	**419,392**	**5.0%**
Equity	**3,528,330**	**3,497,311**	**31,019**	**0.9%**

Key Highlights

1) **Financial assets** include demand/capacity charge receivable from Dubai Airport and Nakheel.

2) **Cash and cash equivalents** increased by AED 216m, resulting from:
   - Operating activities: Generated AED 947m
   - Financing activities: Used AED 541m (AED 102m for interest payment)
   - Investing activities: Used AED 190m (includes additions to PPE AED 212m)

3) **Trade and other receivables increased** by AED 130m mainly due to higher billing resulting from seasonality of operations.

4) **Intangible assets** represent rights to charge users that have been acquired from Nakheel.

5) **Trade and other payables** increased by AED 291m due to increase in deferred revenue (AED 163m), increase in project related liabilities (AED 38m), increase in security deposits (AED 29m) and increase in other liabilities (AED 61m).

6) **Government grants** received prior to 2010 are recognized as income over the useful life of the plant constructed on the granted land/(s).

7) **Due to related parties** represents mainly amount payable to DEWA towards utilities costs.

8) **Other liabilities** include provision for EOSB (AED 76m), tax liability (AED 143m), etc.

Cashflow Statement

	30-Jun-26	30-Jun-25	Variance	
	AED'000	AED'000	AED'000	%
Profit before non-cash expenditure	555,931	505,806	50,125	9.9%
Depreciation and Amortization	192,419	187,963	4,456	2.4%
Share of loss from joint venture	-	191	(191)	(100.0%)
Remeasurement of Financial assets	11,231	11,231	-	-
Profit from operations	**759,581**	**705,191**	**54,390**	**7.7%**
Working capital movement	187,092	143,915	43,177	30.0%
Net cashflow from operating activities	**946,673**	**849,106**	**97,567**	**11.5%**
Capex payment - PPE & Investment property	(212,363)	(189,027)	(23,336)	(12.3%)
Redemption of financial asset through FVOCI	55,080	-	55,080	100.0%
Investment in financial asset through FVOCI	(73,684)	-	(73,684)	(100.0%)
Redemption / (Investment) in short term FD/Bonds	9,702	(20,860)	30,562	146.5%
Interest received	31,490	24,451	7,039	28.8%
Net cashflow from investing activities	**(189,775)**	**(185,436)**	**(4,339)**	**(2.3%)**
Proceeds from bank borrowings net of arrangement fee	2,000,000	4,749,358	(2,749,358)	(57.9%)
Repayment of bank borrowings	(2,000,000)	(4,750,000)	2,750,000	57.9%
Finance costs paid	(102,086)	(116,726)	14,640	12.5%
Lease payments	(1,045)	(2,778)	1,733	62.4%
Dividend paid	(437,500)	(437,500)	-	-
Net cashflow from financing activities	**(540,631)**	**(557,646)**	**17,015**	**3.1%**
Net (decrease)/increase in cash and cash equivalents	**216,267**	**106,024**	**110,243**	**104.0%**
Cash and Cash Equivalents at the beginning of the year	**2,255,745**	**1,936,627**	**319,118**	**16.5%**
Cash and cash equivalents at the end of the period	**2,472,012**	**2,042,651**	**429,361**	**21.0%**

Key Highlights

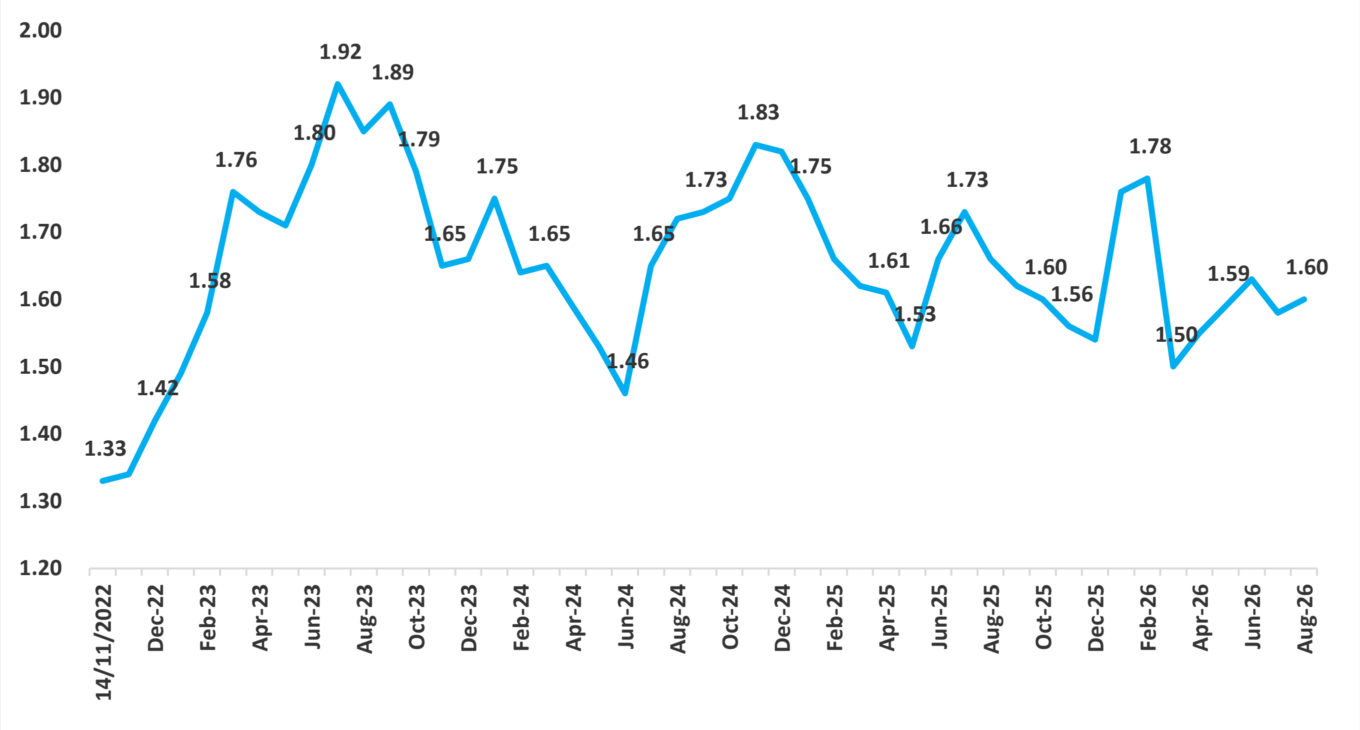
1) Operational cashflow increased by AED 97.6m due to increase in net profit and working capital movement during the period.

2) Proceeds and repayment of loan includes drawdown and repayment of Revolving Credit Facility.

Share Price Performance & Analyst Coverage

Analysts Coverage		
Firm Name	Target Price (AED)	Action
Al Ramz Capital	2.10	Buy
BOFA Securities	2.10	Buy
Bernstein	2.10	Buy
Citi Bank	2.00	Buy
EFG Hermes	2.30	Buy
Emirates NBD Securities	2.21	-
FAB Securities	2.15	Buy
HSBC Global Research	2.50	Buy
International securities	2.27	Buy
Jefferies	2.00	Buy
JP Morgan	2.11	Buy
Kepler Cheuvreux	2.20	Buy
Morgan Stanley	2.00	Buy

Share Price (AED)



Dividend (AEDm)	**425.0**	**425.0**	**425.0**	**425.0**	**437.5**	**437.5**	**437.5**
Dividend per share (AED)	**0.04250**	**0.04250**	**0.04250**	**0.04250**	**0.04375**	**0.04375**	**0.04375**
Paid Month	**Apr-23**	**Oct-23**	**Apr-24**	**Oct-24**	**Apr-25**	**Oct-25**	**Apr-26**

Unlocking Value: Leveraging ESG Capitals for Sustainable Growth

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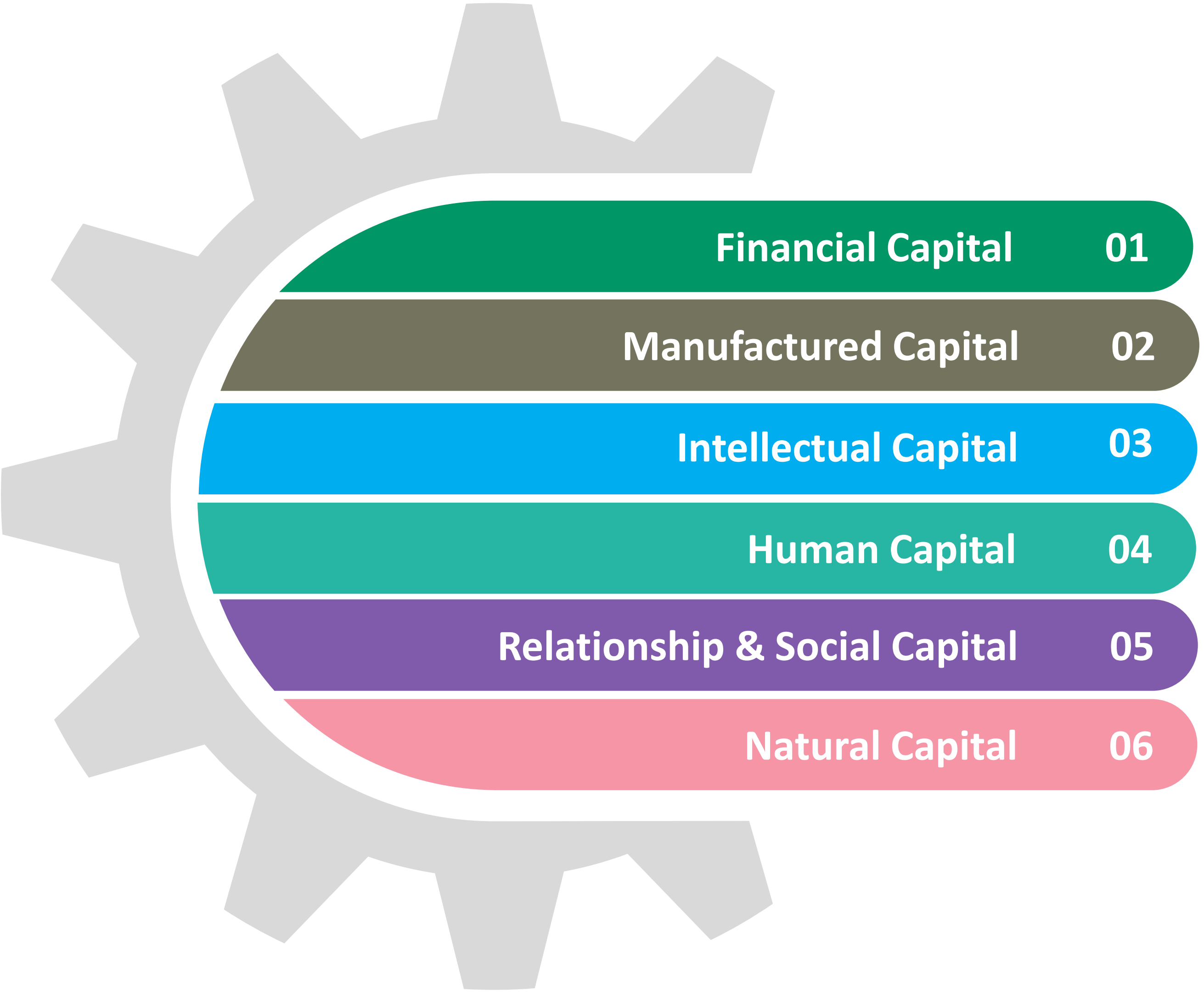

Key Elements Triggering EMPOWER'S ESG Strategy

- Aligning Empower Strategy in achieving the objectives of the UAE Net Zero Strategy 2050.
- Empower contributes to the Dubai Integrated Energy Strategy 2030 and the Dubai 2040 Urban Master Plan through its business activities.
- The Dubai Supreme Council of Energy (DSCE) targets a 40% district cooling penetration in Dubai by 2030.
- Efficient cooling is a key pillar of the Dubai's Demand Side Management (DSM) Strategy.

Leveraging ESG Capitals for Sustainable Growth

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01

Financial Capital

- Focused on diverse financial resources to support operations.
- Market capitalization stood at AED 16.3 billion as on 30th June 2026, demonstrating investor confidence and market strength.

02

Manufactured Capital

- Implemented energy-efficient technologies for reducing electricity consumption.
- Achieved long-term savings in energy, emissions, and costs from strategic investments.
- Produced 941k Kwh using Solar power.

03

Intellectual Capital

- EMPOWER sustains its innovation drive in 2026 by integrating AI-powered systems, expanding smart metering infrastructure, and collaborating with global institutions to advance district cooling standards and best practices.
- Enhanced Reverse Osmosis (RO) technology use for better water efficiency.
- RO plant capacity stood at 24,969m^3/day at end of H1 2026.

04

Human Capital

- Launched multiple employee well-being initiatives towards health and safety.
- Enhanced competitive advantage through increased employee engagement.
- Recruited 39 new staff during 6 month period ended 30 June 2026.
- 776 HSE trainings were imparted which were attended by 5,231 attendees during H1 2026.

05

Relationship and Social Capital

- Iftar meal initiative – 16,380 meals were distributed over 30 days to workers residing in the company accommodation in Al Quoz and Jebel Ali.
- Employee Wellbeing & Mental Health Support by sharing Department of Health – Abu Dhabi's 24/7 Mental Health Support Hotline (SAKINA) to provide confidential psychological support.

06

Natural Capital

- Won LEED Gold certification for DLRC District Cooling Plant.
- Implemented TSE for cooling, enhancing water sustainability.
- Adopted VSDs for energy efficiency in operations.

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Thank You