

Dubai Investments divests 50% stake in Emirates District Cooling Company (EMICOOL) to Actis at a corporate valuation of US\$ 1 bn

Deal marks one of the largest transactions in the district cooling industry in the MENA region

Dubai, UAE, London, 12th April 2022: Dubai Investments, the leading diversified investment company listed on the Dubai Financial Market (DFM) has entered a deal to divest a 50% stake in Emirates District Cooling Company (EMICOOL) to Actis - a leading global investor in sustainable infrastructure, at a corporate valuation of AED 3.7bn (US\$1bn) and equity valuation of AED 2.4 billion (US\$ 653mn). With an extensive network in multiple geographies, the JV is aimed at supporting Emicool in its vision towards becoming one of the leading providers of sustainable and efficient district cooling services in the wider MENA region.

The transaction ceremony was attended by Khalid Bin Kalban, Vice Chairman and CEO, Dubai Investments, Abdulaziz Bin Yagub Al Serkal, Chairman, Emicool and Adrian Mucalov, Actis Partner. Also present at the transaction ceremony were other senior representatives from Dubai Investments, Actis, Emicool and Al Mal Capital.

The deal is counted as one of largest transactions in the district cooling industry in the MENA region. The transaction underpins the growing demand for district cooling in the region, crystallising significant value for Dubai Investments and testifies the Company's strategy for value creation through competent partnerships.

Al Mal Capital PSC, a subsidiary of Dubai Investments and a diversified, multi-line investment institution acted as the sole financial advisor to Dubai Investments on this transaction.

Actis is a leading global long-term investor in sustainable infrastructure and has raised US\$24bn in capital since its inception. Actis' Long Life Infrastructure team invest in stabilised operating assets within multiple infrastructure sectors, driving operational value, to deliver a strong cash yield for investors and measurable ESG impact.

"Our JV deal with Actis is aimed at serving the growing demands of the district cooling sector by seamlessly integrating the capabilities of both the parties. We are very happy to announce this divestment deal as a part of the Company's robust plans towards implementing a prudent approach to asset management, facilitating efficient recycling of capital to invest in future growth. Over these years, Dubai Investments focused on re-engineering the cost of operations, invested in plant development, enhanced technological know-how and created a strategic asset that has added significant value to the UAE's district cooling sector and we are optimistic it will grow further with Actis onboard now", said Khalid Bin Kalban, Vice Chairman and CEO, Dubai Investments.

Commenting on the transaction of the JV, Adrian Mucalov, Actis Partner, said, “We are delighted to have entered this landmark transaction with Dubai Investments, to back one of the leading players in the district cooling sector. We look forward to a long-term partnership and will support Emicool to consistently deliver high quality services and customer care. Actis also sees clear opportunity for Emicool to become a regional leader in sustainable district cooling and related services.”

Over the years, Emicool has grown connecting to more than 2,200 buildings across the UAE including more than 8 diversified sectors like residential, retail, commercial buildings, hotels, schools, universities, hospitals, furnished apartments, industrial and staff accommodations across UAE.

Emicool provides district cooling services to DIP, Dubai Motor City, Dubai Sports City, Uptown Mirdif, Palazzo Versace, Damac Hills and Mirdiff Hills, Night Souk by Nakheel, RTA Metro Stations (Expo line) & DWTC at Expo 2020, facilitating sustainable developments.

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