

Press release:

Driven by sustainable revenue and increasing demand for district cooling from new projects.

Empower reports AED 494 million Q1 2023 Revenues with a growth of 6.0%

- Reports an impressive first quarter EBITDA of AED 284 million (up by 8.2%)
- Reports robust first quarter revenue of AED 494 million (up by 6.0%)

EMPOWER Q1, 2023		EMPOWER Q1, 2022	
AED 494 million	AED 284 million	AED 466 million	AED 263 million
+6.0% YoY	+8.2% YoY	-	-
Q1, 2023 Revenue	Q1, 2023 EBITDA	Q1, 2022 Revenue	Q1, 2022 EBITDA

Dubai, UAE, 5 May 2023: Emirates Central Cooling Systems Corporation PJSC (ISIN: AEE01134E227) (Symbol: **EMPOWER**), the world's largest district cooling services provider, which is listed on the Dubai Financial Market (**DFM**), has today reported its first quarter 2023 consolidated financial results, recording quarterly revenue of AED 494 million and EBITDA of AED 284 million.

Exceptional growth driven by fundamental drivers

For the last twelve months, EMPOWER's consolidated revenue was AED 2.82 billion (Apr22 to Mar23) compared to AED 2.53 billion (Apr21 to Mar22), showing an impressive growth of 11.5%. The EBITDA for the similar periods was AED 1.40 billion (Apr22 to Mar23) compared to AED 1.26 billion (Apr21 to Mar22), with a growth of 11.1%.

EMPOWER's first quarter 2023 revenue and EBITDA grew by 6.0% and 8.2% respectively. For the same period, EMPOWER's pro forma Net Profit grew by 5.7% to AED 191.6 million. This pro forma Net Profit comparison adjusts for pre IPO leverage to show comparable quarterly performance. On an absolute net profit basis, EMPOWER reported a net profit of AED 167.4 million.

EMPOWER's exceptional growth during the first quarter of 2023 is attributed to a significant rise in demand for its services across various regions of Dubai, particularly from newly added mixed-use projects to Empower's portfolio, and a noteworthy surge in production and operational capacity during the first quarter of this year.

The growth of 2023 is primarily fueled by the rise in recurring and sustainable revenues resulting from the boom in various economic sectors and markets in Dubai, notably the real estate sector, which is the mainstay of the company's business.

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During the first quarter of 2023, Empower entered into several exclusivity agreements including concessions agreements with major real estate development projects. In February 2023, the company signed an agreement with the Dubai Maritime City (DMC) to provide its projects district cooling services with a capacity exceeding 63,000 refrigeration tons (RT), and in March 2023, Empower signed an agreement with Sobha Real Estate to provide 17,000 RT district cooling services for the Sobha Hartland project. Moreover, the company signed agreements for several other buildings in various parts of Dubai, including Business Bay, Jumeirah Village Circle, Dubailand, Dubai Studio City, DIFC, Jumeirah Lake Towers, and Barsha Heights, the total cooling capacity of these agreements reached 24,000 RT. Furthermore, Empower started operating its new district cooling plant in Dubailand with a total production capacity of 47,000 RT, which will provide cooling services to residents of the Dubai Land Residence Complex (DLRC).

Quote:

H.E Ahmad bin Shafar, CEO of Empower, said: "The results of the first quarter of this year consolidate the company's position on more than one level, including by confirming its leadership in the global district cooling markets, and highlighting its superior ability to meet the demand for district cooling services with standards that exceed its global counterparts, regardless of the size, time or location. The results also reinforce Empower's strong and effective presence and its capability to attract investors to the Dubai Financial Market, motivated by their confidence in the company's strong base to continue achieving growth in terms of sustainable revenues and profits.

Bin Shafar stressed that Empower is determined to continue to grab investment opportunities in the market and to maintain its outstanding performance to ensure rewarding and sustainable returns for shareholders. He concluded that the company will continue investments in its portfolio of assets and infrastructure to serve the growing demand in the region's district cooling market.

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Audited Financials

Empower's audited financials can be found at Empower's website
<https://www.empower.ae/investor-relations/financial-information/>

or on DFM's website <https://www.dfm.ae/en/the-exchange/market-information/company/EMPOWER/news-disclosures>

Contacts

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About Empower

Emirates Central Cooling Systems Corporation PJSC, (Empower) was established in 2003 by Ruler's Decree, with the objective of providing world-class District Cooling Services to Dubai and the region. Empower's 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.

From a modest beginning of its operations with a single temporary plant serving DIFC (the financial district of Dubai), Empower grew exponentially and became the largest District Cooling Services provider in the world by capacity within a span of a decade.

Empower provides its services to the landmark projects in Dubai such as Deira Waterfront, Blue Waters, Jumeirah Group, Jumeirah Beach Residence, Dubai International Financial Centre, Museum of the Future, Marsa Al-Arab, Business Bay, Meydan, Dubai Healthcare City, Jumeirah Lake Towers, Palm Jumeirah, Discovery Gardens, Ibn Battuta Mall, Dubai Design District, Dubai Production City, Dubailand Residence Complex and many more.

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