

**Press release**

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

## **Empower reports AED 1,225 million H1 2023 Revenues with a growth of 6.1%**

- Reports robust first six-months revenue of AED 1,225 million (up by 6.1%)
- Reports an impressive first six-months EBITDA of AED 654 million (up by 7.4%)

<b>EMPOWER Q2, 2023</b>		<b>EMPOWER Q2, 2022</b>		<b>EMPOWER H1, 2023</b>		<b>EMPOWER H1, 2022</b>	
<b>AED 731 million</b>	<b>AED 370 million</b>	<b>AED 688 million</b>	<b>AED 346 million</b>	<b>AED 1,225 million</b>	<b>AED 654 million</b>	<b>AED 1,154 million</b>	<b>AED 609 million</b>
+6.2% YoY	+6.9% YoY	-	-	+6.1% YoY	+7.4% YoY	-	-
Q2, 2023 Revenue	Q2, 2023 EBITDA	Q2, 2022 Revenue	Q2, 2022 EBITDA	H1, 2023 Revenue	H1, 2023 EBITDA	H1, 2022 Revenue	H1, 2022 EBITDA

**Dubai, UAE, 4 August 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 six-months 2023 consolidated financial results, recording half-yearly revenue of AED 1,225 million and EBITDA of AED 654 million.

### **Exceptional growth driven by fundamental drivers**

For the last twelve months, EMPOWER's consolidated revenue was AED 2.86 billion (Jul-22 to Jun-23) compared to AED 2.63 billion (Jul-21 to Jun-22), showing an impressive growth of 9.1%. The EBITDA for the period was AED 1.42 billion ((Jul-22 to Jun-23) compared to AED 1.28 billion (Jul-21 to Jun-22), with a growth of 10.9%.

EMPOWER's first six months revenue and EBITDA grew by 6.1% and 7.4% respectively in 2023. For the same period, EMPOWER's pro forma Net Profit grew by 7.4% to AED 464 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 403 million.

Empower has also announced, in a previous press release, a record increase in the volume of consumption of its district cooling services (Refrigeration Ton hours-RTh) by 7.2% during the first half of 2023 compared to the same period of last year. The company attributed the remarkable growth to its sustainable business model and the rising demand from its well-diversified customer base that includes residential, commercial, hospitality, retail, entertainment, and other segments, driven by high occupancy rates in existing real estate projects, and a significant increase in the number of large real estate projects added to its portfolio. Moreover, the growth in Empower's performance is largely driven by the growing economic activities and real estate sector in Dubai.

### **Notable achievements**

The first half of 2023 witnessed significant developments in Empower's business, including the acquisition of the right to operate the district cooling systems of Dubai International Airport, with a total capacity of 110,000 RT, valued at AED 1.1 billion. Empower has also entered into several exclusivity agreements including concessions agreements with major real estate development projects, such as Dubai Maritime City (DMC) to provide its projects district cooling services with a capacity exceeding 63,000 RT and Sobha Real Estate to provide 17,000 RT district cooling services for the Sobha Hartland project. During the period, Empower commenced providing its services to DMC by connecting the 'Anwa' residential tower located in Dubai Maritime City, with a total capacity of 1,260 RT through company's DMC district cooling plant.

Additionally, the company commenced operations of its new district cooling plant in Dubailand, with a capacity of 47,000 RT, and initiated the upgradation of its JBR district cooling plant in Dubai with modern and innovative technologies.

### **Awards**

During the first half of 2023, Empower sponsored the International District Energy Association Conference and Exhibition, 'IDEA 2023', which was held recently in Chicago, USA as a 'Diamond Sponsor', which is the first of its kind for a company in the Middle East. Empower has won various international awards during the period, including two IDEA gold awards in the categories 'Total Number of Buildings Committed' & 'Total Building Area Committed' and two gold awards from the 'Golden Bridge Business and Innovation Awards 2022', UK.

### **Rewarding returns for investors and shareholders**

H.E. Ahmad bin Shafar, CEO of Empower, said: "The results of the first half of 2023 are a realistic translation of the promises made by Empower to investors and shareholders. We aim to maintain upward, thriving, and sustainable operational and financial performance to bring significant benefits to our stakeholders and contribute to Dubai's economy, its residents, and various economic sectors."

Bin Shafar stressed that Empower continues to take steady and consistent steps toward expanding its operations and investments in its portfolio of assets and infrastructure. This is to keep up with the growing demand in the district cooling market in Dubai and create investment opportunities for with rewarding returns for investors and shareholders.

**-Ends-**

### **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 a portfolio of world-class projects in Dubai such as Dubai International Airport, Dubai International Financial Centre, Business Bay, Dubai Healthcare City, Palm Jumeirah, Jumeirah Lake Towers, Meydan, Deira Waterfront, Blue Waters, Jumeirah Group, Jumeirah Beach Residence, Discovery Gardens, Ibn Battuta Mall, Dubai Design District, Dubai Production City, Dubai Land Residence Complex and many more.