

Press Release

Boosted by the entry of new mixed-use projects and high occupancy rates in existing projects

54% increase in consumption for Empower's district cooling services during the last five years.

Dubai, United Arab Emirates, April 3, 2024: Emirates Central Cooling Systems Corporation PJSC (Empower), the world's largest district cooling service provider, has announced the record increase of 54% in the volume of consumption of its district cooling services (Refrigeration Ton hours-RTh) over the past five years. The increase in the year 2023 alone was 16% compared to 2022.

It is noteworthy to mention that Empower's share of Dubai's district cooling market has exceeded more than 80% by the end of 2023 as the growing annual rates of consumption for its district cooling services in Dubai is one of the strongest drivers of sustainable revenues and profitability.

Demand Drivers

Empower attributed the remarkable growth in demand for its services in various areas across Dubai to the high occupancy rates in existing real estate projects, and a significant increase in the new mixed-use projects added to its portfolio. The district cooling systems contribute to economic and environmental benefits by combating climate change, reducing carbon emissions, preserving natural resources, and lowering energy consumption, in addition to their positive impact on living and business costs.

Well-equipped

"In line with the vision and directives of His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai, for

comprehensive and sustainable development in Dubai, we continue to boast our production capacity and increase the efficiency of district cooling systems and distribution networks. This ensures we meet the growing demand for district cooling services and cater to the future needs of customers, developers, and business sectors," said HE Ahmad bin Shafar, CEO of Empower. He added, "Empower continues to expand the scope of its services and develop its unique business model to keep fulfilling its vital mission of providing environmentally friendly district cooling services in Dubai and contributing to protecting resources, environment and climate in the UAE and globally."

Diversified Portfolio

During 2023, Empower delivered district cooling services to a total of 1,527 buildings, across diverse sectors in the Emirate of Dubai. 66% of the total number of buildings served by Empower are residential buildings and 14% are commercial and office buildings. The hotel and hospitality sector represents 13%, the health sector accounts for 2%, and the remaining 5% is distributed among education, entertainment, shopping centers and other sectors. Empower continues to expand its district cooling network that have proven to be the best environmental friendly solution for air conditioning.

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