

Press Release

Empower continues its growth with record financial and operational results in 2024

AED 3.3 billion in revenues and AED 908 million in net profit

- ❖ AED 3.3 billion in annual revenue, marking a 7.4% YoY growth
- ❖ AED 1.56 billion in EBITDA, reflecting a 6.2% increase
- ❖ 1,637 buildings in Empower's portfolio by the end of 2024
- ❖ More than 418 kms of district cooling distribution pipeline network
- ❖ 1.78 Million RT of total contracted capacity
- ❖ 111 agreements signed in 2024 for District Cooling services.
- ❖ 42,735 NOCs issued, marking a 22% YoY increase
- ❖ 10% rise in Empower's District Cooling service consumption (RT per hour)
- ❖ 27,860 online customer transactions, reflecting 11% YoY growth
- ❖ 10% increase in the electronic registrations to reach a total of 888,860.

Empower Financial Result							
EMPOWER 2024		EMPOWER 2023		EMPOWER Q4, 2024		EMPOWER Q4, 2023	
AED 3,260 million	AED 1,551 million	AED 3,035 million	AED 1,461 million	AED 809 million	AED 427 million	AED 766 million	AED 388 million
7.4% YoY 2024 Revenue	6.2 % YoY 2024 EBITDA	- 2023 Revenue	- 2023 EBITDA	5.6% YoY Q4, 2024 Revenue	10.1% YoY Q4, 2024 EBITDA	- Q4, 2023 Revenue	- Q4, 2023 EBITDA

Dubai, UAE, 14 February 2025: Emirates Central Cooling Systems Corporation PJSC (DFM: EMPOWER) (ISIN: AEE01134E227), the world's largest district cooling services provider, announced its financial results for the fiscal year 2024. The company has recorded a historic annual revenue of AED 3.3 billion, reflecting an impressive 7.4% YoY growth, and a net profit of AED 908 million for the year 2024.

His Excellency Ahmad Bin Shafar, CEO of Empower, stated that the company has successfully leveraged Dubai's vibrant economic landscape to achieve its strategic goals while capitalizing on the significant growth in the real estate sector across residential and commercial, hospitality, and entertainment sectors. He emphasized that Empower operates with well-calibrated mechanisms and flexible execution strategies that drive sustainable growth, enhance profitability, and generate long-term returns for its shareholders.

Bin Shafar pointed out that 2024 was another successful milestone in Empower's journey, marked by achievements such as, growth in portfolio of diverse and iconic multi-use projects, increase in the number of end-users benefiting from its services, and improved customer satisfaction levels. Empower also achieved a significant growth in its assets and made great strides in advanced technologies and solutions for its district cooling plants and networks. Empower's participation in

global forums, its assistance to nations and governments in adopting district cooling for protecting the environment and preserving resources for future generations, and its development of a high-level model of corporate social responsibility (CSR) were also notable achievements during the year.

Revenue and Profitability

Empower's Revenues and Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) saw 7.4% and 6.2% growth respectively in 2024 compared to the previous year. The company's profit before tax increased by 5.9% compared to 2023, reaching AED 998 million for the year 2024. Empower achieved a total net profit after tax of AED 908 million for the year 2024.

Dividend Distributions

In 2024, Empower distributed cash dividends amounting to AED 850 million in two equal installments of AED 425 million each, disbursed in April and October, as part of its commitment of annual payout of AED 850 million during the first two fiscal years following its listing on the Dubai Financial Market. Subsequent to the completion of its two-year committed dividend policy post-IPO, Empower anticipates maintaining sustainable dividend payments in alignment with its business growth.

Exceptional Operational Performance

The year 2024 witnessed exceptional performance in Empower's operations. The contracted capacity has increased by 6.9% compared to 2023 and reached 1.78 million refrigeration tons (RT) after signing 111 contracts during the year. The total length of Empower's distribution pipeline network across various areas of Dubai has exceeded 418 kilometers, and the total number of district cooling plants reached 88.

Business Growth and diversity

Empower reported a significant growth in the total number of buildings served by the company with its district cooling services reaching 1,637 buildings in 2024 with an increase of 7.2% compared to 2023. Out of the total number of buildings served, 67% are residential buildings, 14% are commercial buildings and office spaces, and 13% of buildings are in the hospitality and hotel sector and 2% are in the healthcare sector. The remaining 4% is distributed across the education, entertainment, and other sectors.

Moreover, Empower's customer base has surpassed 143,000, with district cooling consumption rising by 10% (in RTh) in 2024 compared to the previous year. This notable growth in consumption was driven by the addition of several new projects to Empower's portfolio and the increasing occupancy rates in existing real estate developments.

Digital Transactions

Empower also witnessed a jump in digital transactions by its customers, with a 10.6% rise in the electronic registrations from new customers across public and private sectors compared to 2023. Additionally, the bill payments processed through the digital payment channels of Empower and its strategic banking and financial partners totaled 888,860 transactions in 2024, reflecting a 10% increase compared to 2023.

Ease of Doing Business

As part of its efforts to facilitate business processes and enhance efficiency and productivity, Empower has approved 42,735 applications for No Objection Certificates (NOCs) in the year 2024, marking a 22% increase compared to the previous year. The NOCs enable building owners, consultants and contractors to execute their desired projects easily, avoiding violations, damages, and fines, and saving time and effort.

Project Portfolio Expansion & Development of DC Infrastructure

Empower signed a notable agreement with Al Habtoor Group to provide 7,200 RT of environmentally friendly district cooling to the upcoming Al Habtoor Tower, one of the largest residential landmarks in the world. In the same period, Empower connected to the Wasl Tower, a 302-meter-high iconic twisted skyscraper located on Sheikh Zayed Road with a capacity of 3,900 RT.

Throughout 2024, Empower extended its services to several noticeable buildings and projects in Dubai. This includes 4,100 RT to The Crest and 4,200 RT to The Crest Grande developed by Sobha Realty in Meydan. The company also connected prominent projects of Deyaar Development in Business Bay with 2,580 RT and Orra Investment & Real Estate Development in JLT with 2,000 RT. Alongside the increasing Empower's connected capacity, the company witnessed a significant increase in its contracted capacity in the year and reached 1.78 Million RT.

Empower has signed a new agreement with Mitsubishi Heavy Industries Thermal Systems Ltd. (MHI Thermal Systems), to supply advanced chillers with a total capacity up to 100,000 RT. Under the agreement, MHI Thermal Systems will supply 18 cutting-edge and energy-efficient water-cooled centrifugal chillers with a total capacity of 56,250 RT starting from 2025, for Empower's various district cooling projects in Dubai.

During 2024, Empower commenced operations of the first phase of its new District Cooling plant in Jumeirah Beach Hills (JBH) development. The plant's total production capacity will reach 48,000 RT upon completion of all phases of the project, serving the prestigious the Jumeirah area, internationally acclaimed as one of Dubai's premier residential and tourist hotspots.

Empower also started construction of its new district cooling plant in Dubai's Deira district in 2024, following the award of the main construction contract. This plant will serve more than 46 buildings within the Deira Waterfront development, with a total production capacity of 39,000 RT.

For Jumeirah Village, Empower has awarded the design contract for its second district cooling plant, with a cooling capacity of approximately 37,000 RT. This plant is part of Empower's broader expansion plan in the area, which includes six future plants with a combined cooling capacity of 256,000 RT.

Local and Global Collaborations

Empower has signed two Memorandums of Understanding (MoUs) with the American Society of Heating, Refrigerating, and Air-Conditioning Engineers (ASHRAE) in the past year, to collaborate on the development of next generation district cooling systems, and for the development of a unified

and globally approved District Cooling Standard, which will be adopted by various countries with emerging district cooling infrastructure by 2025.

Empower participated as a Diamond Sponsor in the International District Energy Association (IDEA) Campus Energy 2024 conference in San Francisco, USA and in the IDEA 2024 Conference & Exhibition, held in Orlando, USA. The events witnessed the participation of dozens of delegations from the government and private sectors, and hundreds of experts from around the world.

Empower also hosted a technical study tour on district cooling in Dubai in July, organized by the United Nations Environment Program (UNEP) for high-level delegates from Governments of Tunisia, Kingdom of Morocco and the State Government of Punjab of Pakistan, with funding support from the Government of Italy.

Furthermore, Empower has signed a MoU with the UAE Ministry of Energy and Infrastructure, to explore future partnership opportunities in providing district cooling services to the Northern Emirates of the country. The collaboration aims to enhance quality of life, reinforce the UAE's leadership in adopting future industries, and drive advancements in sustainability, environmental protection, resource conservation, and energy efficiency, paving the way for a more sustainable future.

Empower participated as a strategic sponsor in the Water, Energy, Technology, and Environment Exhibition (WETEX 2024), the largest exhibition for sustainability and clean energy technologies in the region, and one of the most renowned globally. His Excellency Ahmad bin Shafar participated in the World Green Economy Summit, which was held on the sidelines of the Exhibition and confirmed that the company can assist Arab and other countries and governments to adopt environmentally friendly district cooling solutions and systems.

Local and Global Recognitions

In 2024, Empower set another global milestone by achieving two Guinness World Records in a row and become the first district cooling company in the world winning Guinness World Record. The first record was for the highest capacity district cooling plant (DCS) for its Business Bay District Cooling project in Dubai, which has a total connected capacity of 241,272 RT, that will scale-up to have an ultimate capacity of 451,540 RT. The second record was for the same project for the Largest Cooling Plant Coverage (Number of buildings). The project currently serves 188 buildings, including residential, commercial, hospitality, and other facilities, through a single distribution pipeline network of 52.4 kilometers.

Empower has also won four prestigious international awards at the IDEA Annual Conference and Exhibition held in the USA in 2024, marking the second time the company has received all four honors simultaneously. Empower received the 'Innovation Award Honorable Mention for Integrated Metering Solutions' and 'Innovation Award Honorable Mention for Chiller Efficiency Improvement at Business Bay 02', in addition to the IDEA Gold awards for 'The number of buildings committed' and 'The total building area committed'.

Also, Empower received a certification from Moro Hub, a subsidiary of DEWA Digital, the digital arm of the Dubai Electricity and Water Authority (DEWA). The certification recognized Empower's contribution to environmental sustainability, confirming that its use of Moro's green data centers helped to prevent 42,415.92 kg of carbon emissions over three years.

Empower and its wholly owned subsidiary ELIPS, a leader in innovative thermal solutions and insulated pipes manufacturing, successfully renewed their ISO certifications for 2024 after the successful completion of various surveillance audits conducted by Bureau Veritas.

The U.S. Green Building Council awarded LEED Gold Certification to Empower's Business Bay District Cooling Plant 05 (BB 05), marking the company's sixth LEED Gold-certified plant, following Za'abeel, Barsha Heights, Jumeirah Village Circle, and Business Bay 02 & 03 plants.

Furthermore, the Dubai Supreme Council of Energy honored Empower with the title of "Leading District Cooling Company in Dubai" under the Dubai Demand Side Management (DSM) Recognition Program, which honors sustainability champions in Dubai. Empower impressed with its contributions to energy and water efficiency, commitment to circular economy principles, and innovations that promote a greener future for the emirate.

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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 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.

*For more information, please visit EMPOWER's website **www.empower.ae***

EMPOWER's social media accounts:

 <https://www.youtube.com/@empowerenergysolutionsduba8951>

 <https://www.instagram.com/empower.ae>

 https://x.com/Empower_ae

 <https://www.linkedin.com/company/empowerae>