Next-Gen Sustainability Champion
Disrupting The Cooling World

Earnings Presentation
Q3 2026

EMPOWER
ENERGY SOLUTIONS



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Empower: A Compelling Investment Opportunity

Eco-efficient
c.50% electricity savings vs traditional cooling systems

World's Largest
District Cooling Services Provider with over 20 years of experience

1,740k RT
Connected Capacity

2,055k RT
Contracted Capacity

Clear roadmap
To expand through exclusive deals within current concessions

166,000+
Long-term and diversified customer base (corporates and individuals)

25+ Years
Long-term Contracted Revenue providing greater cash flow visibility

Dividend payout
Supported by robust and attractive financial profile

Dynamic management team
With proven track record and knowhow



District Cooling is considered as one of the important pillars of Dubai's energy strategy that aims to increase its penetration from the current level of circa. 25% to 40% by 2030

Key Highlights – 9M' 2026

Empower continued with its robust operational and financial performance during 9M 2026

2,055k
Contracted RT*
+110 k RT (vs Dec-25)

1,740k
Connected RT
+84 k RT (vs Dec-25)

1,414hrs EFLH
-5.2% (YoY)

2,400m
Consumption RTh
+19m RTh (YoY)

AED 2,706m
Revenue
+4.6% (YoY)

AED 1,233m
EBITDA
+5.4% (YoY)

AED 838m
Profit before Tax
+10.6% (YoY)

AED 2,662m Net Debt
Net Debt/ LTM EBITDA
1.6x



Notes: RT = Refrigeration tons; RTh = RT hours; EFLH = Effective full load hours;
* Excludes new concession agreement



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Macroeconomic Overview

Macro Economic Snapshot - 9M 2026

UAE capital markets demonstrated **resilience during Q3**, supported by easing market volatility and improving stability in trading conditions. Both ADX and DFM general indices **closed September above their year-ago levels**, despite market fluctuations during the year.

In its September 2026 Quarterly Economic Review, the **CBUAE marginally revised** its **2026 GDP growth forecast to 1.6%**, from 1.7% in June, while upgrading its **2027 growth projection to 10.4%, from 9.8%**.

CBUAE, inflation forecast for **2026** stands at **2.4%** reflecting supply-side conditions. **For 2027**, inflation is projected at **1.9%** resulting from **easing supply-side conditions** and lower energy prices thus enhancing cost visibility for capital-intensive sectors such as district cooling, construction and manufacturing.

Favourable interest rate environment, with the CBUAE initially maintaining its Base Rate at 3.65% before increasing it by 25 basis points to **3.90%, effective 17 September 2026.**, supporting **financing conditions** for energy and infrastructure projects.



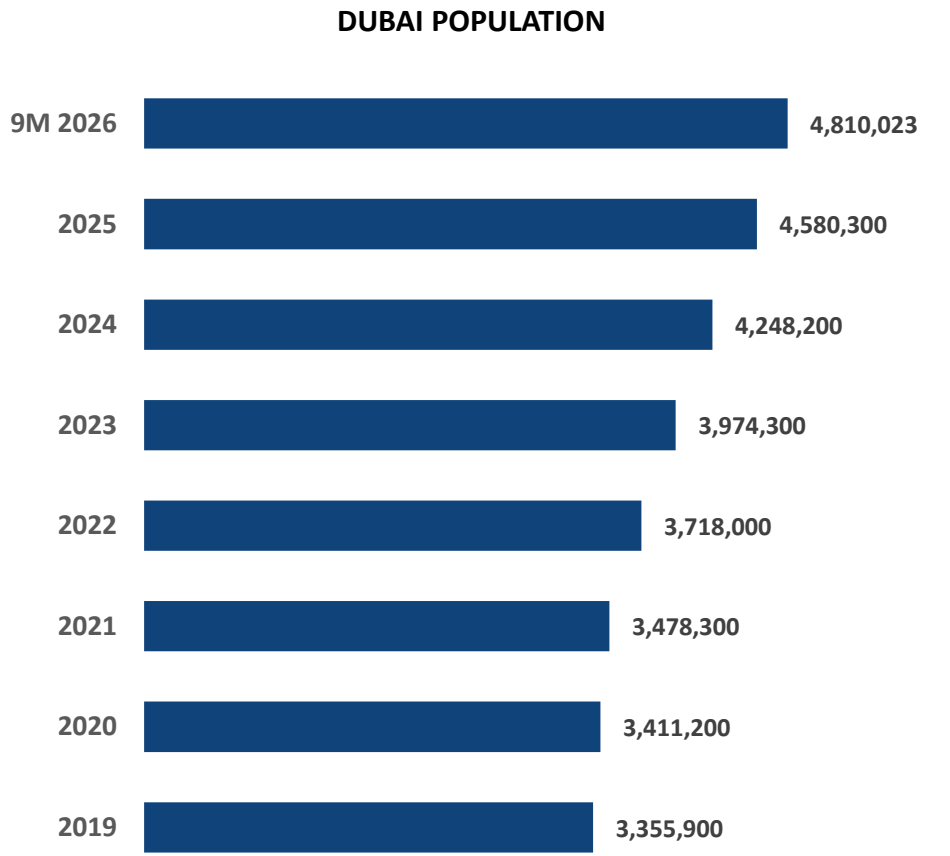
Dubai Macro Economic Snapshot – 9M 2026

Dubai International Airport (DXB) maintained its position as the world's busiest international airport by scheduled seat capacity during Q3, ranking first globally in both July and August 2026. In July, DXB offered 4.35 million scheduled international seats, representing an 18% year-on-year increase.

Dubai welcomed approximately 869,000 international overnight visitors in August 2026, its highest monthly visitor volume since February. Cumulative international visitors reached 6.97 million during January–August, while hotel occupancy recovered to 66% in August, compared with 36% in March.

Dubai's real estate market maintained significant transaction activity during Q3 2026, recording approximately 37,000 property sales valued at AED 92.4 billion. **The sector's momentum underpins sustained demand for energy-efficient district cooling across residential clusters.**

Dubai 2040 Urban Master Plan –Dubai approved The Health and Safety Strategy for Workers' accommodation and targets full compliance across all workers' housing by 2033, in line with the Dubai 2040 Urban Master Plan.



Source: https://data.dubai/en/population-now

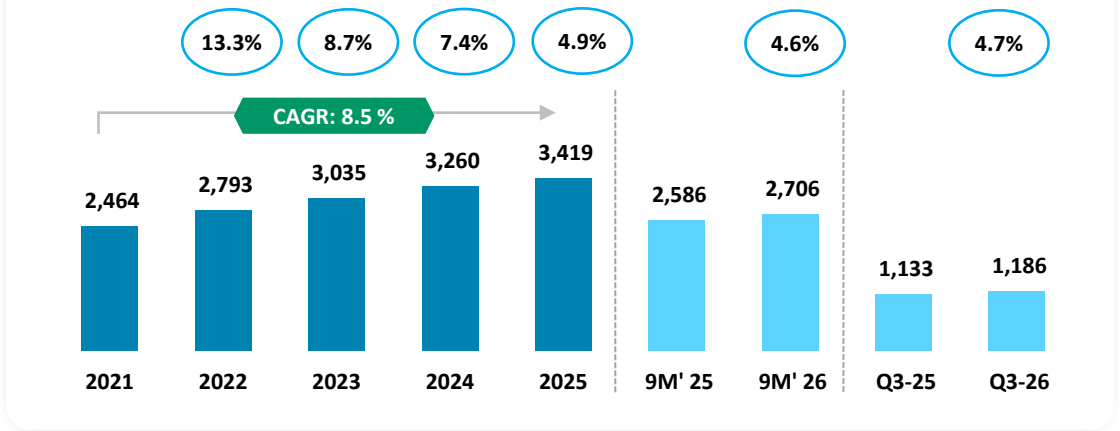


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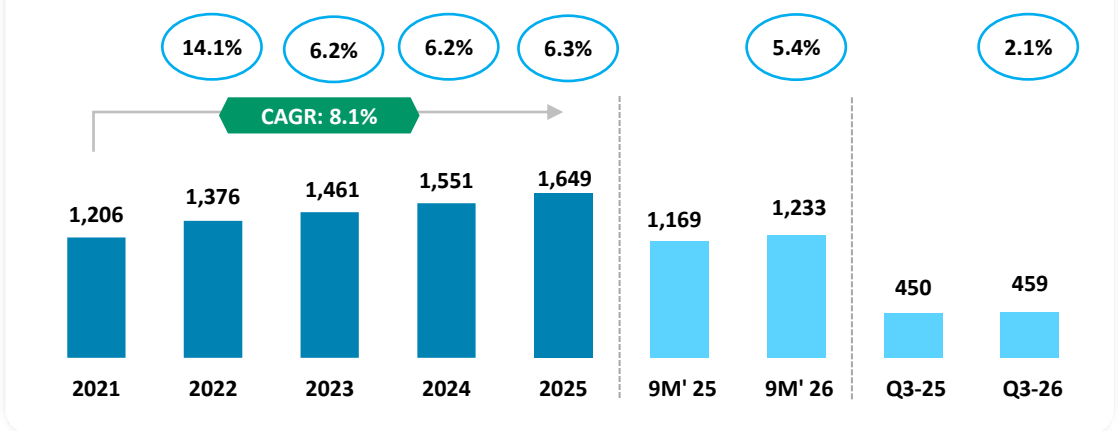
Performance Highlights Q3/26

Performance Snapshots – Q3 2026

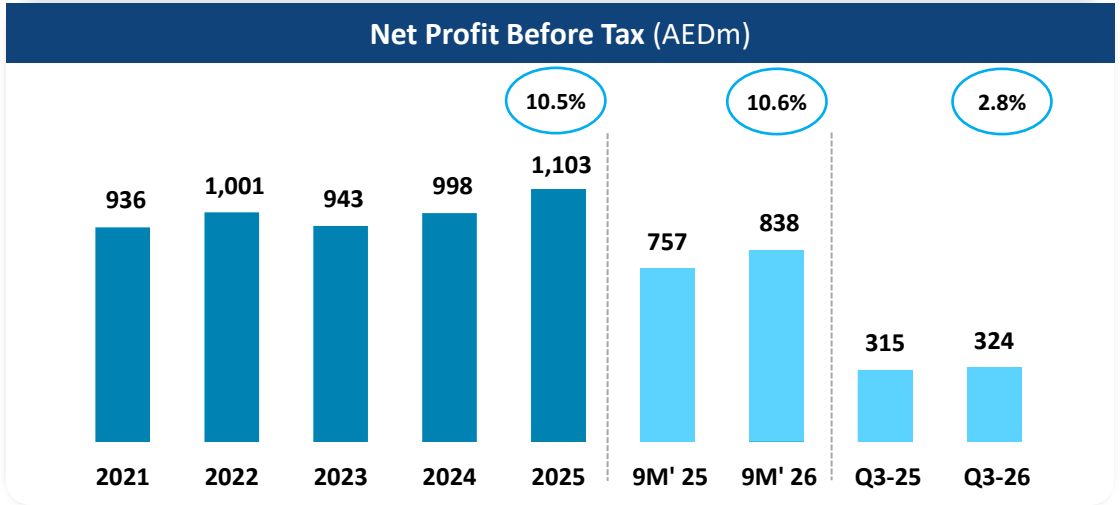
Revenue (AEDm)



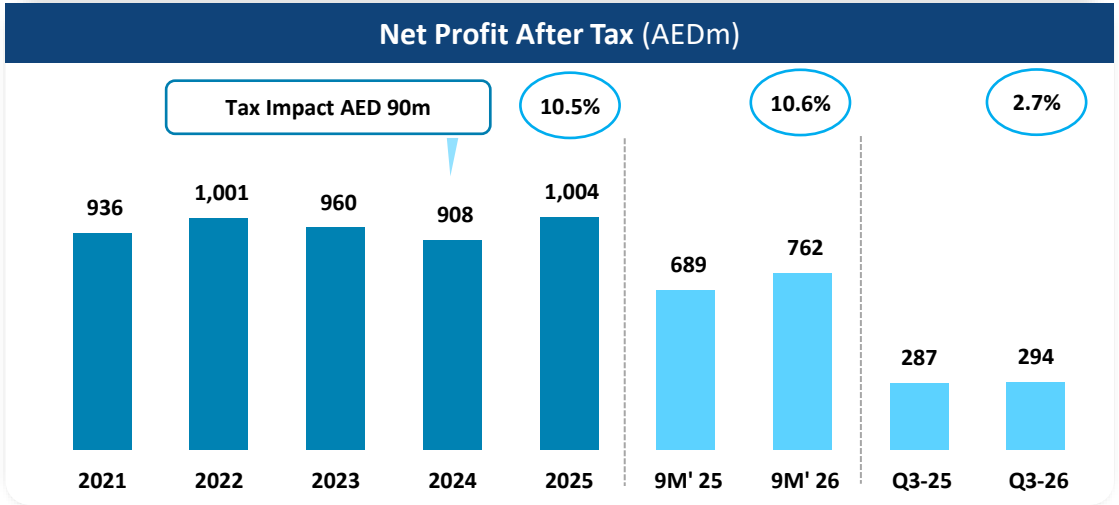
EBITDA (AEDm)



Net Profit Before Tax (AEDm)



Net Profit After Tax (AEDm)



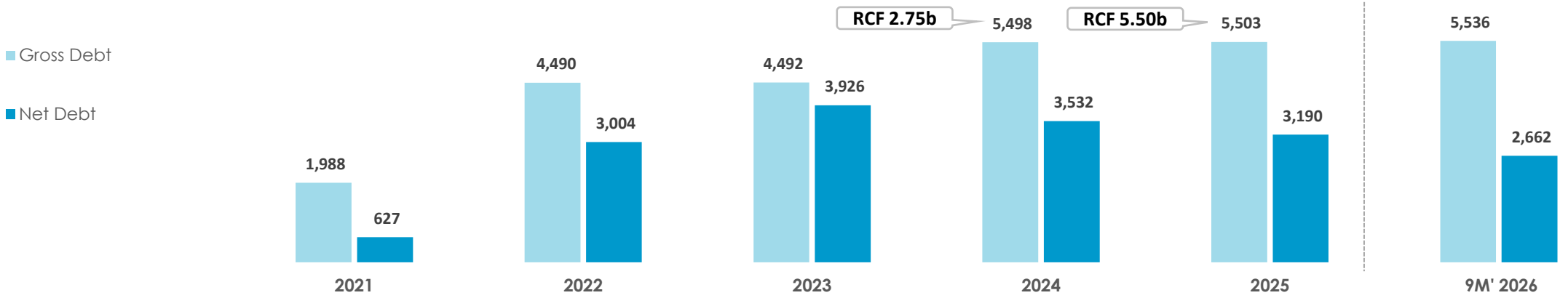
Financial Highlights – Quarterly Performance

	Year	Q1	Q2	Q3	Q4	Annual
Revenue	2024	AED 538m	AED 814m	AED 1,100m	AED 809m	AED 3,260m
	2025	AED 540m	AED 913m	AED 1,133m	AED 833m	AED 3,419m
	2026	**AED 631m**	**AED 889m**	**AED 1,186m**	**-**	**AED 3,539m (LTM)**
EBITDA	2024	AED 313m	AED 381m	AED 430m	AED 427m	AED 1,551m
	2025	AED 296m	AED 423m	AED 450m	AED 479m	AED 1,649m
	2026	**AED 358m**	**AED 415m**	**AED 459m**	**-**	**AED 1,711m (LTM)**
EBITDA Margin	2024	58.10%	46.70%	39.13%	52.78%	47.58%
	2025	54.80%	46.31%	39.71%	57.56%	48.21%
	2026	**56.80%**	**46.70%**	**38.72%**	**-**	**48.38% (LTM)**
EBIT	2024	AED 229m	AED 295m	AED 344m	AED 324m	AED 1,192m
	2025	AED 204m	AED 327m	AED 357m	AED 385m	AED 1,273m
	2026	**AED 263m**	**AED 318m**	**AED 356m**	**-**	**AED 1,322m (LTM)**
Consumption % to Total Revenue	2024	41.75%	60.97%	67.50%	53.42%	58.13%
	2025	40.85%	60.39%	65.21%	49.57%	56.27%
	2026	**38.46%**	**56.55%**	**65.62%**	**-**	**54.73% (LTM)**
Connected load (Cumulative k RT)	2024	1,522k RT	1,532k RT	1,552k RT	1,566k RT	1,566k RT
	2025	1,581k RT	1,604k RT	1,628k RT	1,656k RT	1,656k RT
	2026	**1,690k RT**	**1,707k RT**	**1,740k RT**	**-**	**1,740k RT**
Contracted load (Cumulative k RT)	2024	1,697k RT	1,716k RT	1,754k RT	1,764k RT	1,764k RT
	2025	1,806k RT	1,863k RT	1,919k RT	1,944k* RT	1,944k RT
	2026	**1,981k RT**	**2,018k RT**	**2,055k RT**	**-**	**2,055k RT**

*Excludes new concession agreement

Prudent Leverage

Net Debt (AEDm)						
Gross & Net Debt / EBITDA	**2021**	**2022**	**2023**	**2024**	**2025**	**9M 2026**
Gross Debt / LTM EBITDA (x)	1.6X	3.3x	3.1x	3.6x	3.3x	3.2x
Net Debt / LTM EBITDA (x)	0.5X	2.2x	2.7x	2.3x	1.9x	1.6x



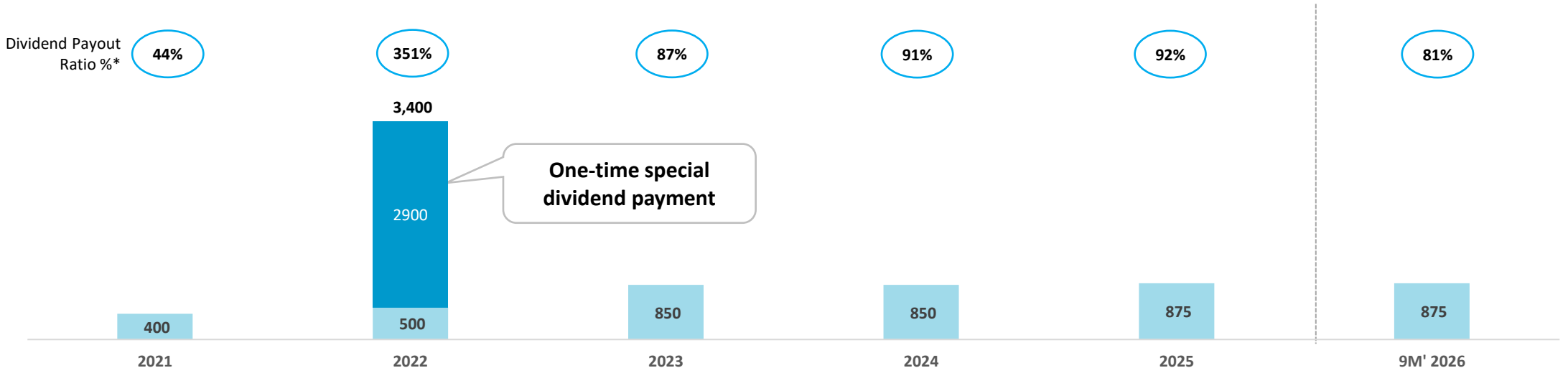
- Robust balance sheet with moderate leverage profile; gradual de-leveraging to below 2.0x in the medium term.
- Significant headroom to fund inorganic growth while maintaining a healthy target leverage ratio of 3 - 4x.

Revolving Credit Facility (RCF)

- In October 2026, management refinanced its revolving credit facilities maturing in September 2027 (classified as current liabilities) and February 2028 (classified as non-current liabilities) with the existing lender which resulted in extension of the maturity date to October 2028.

Attractive Dividends

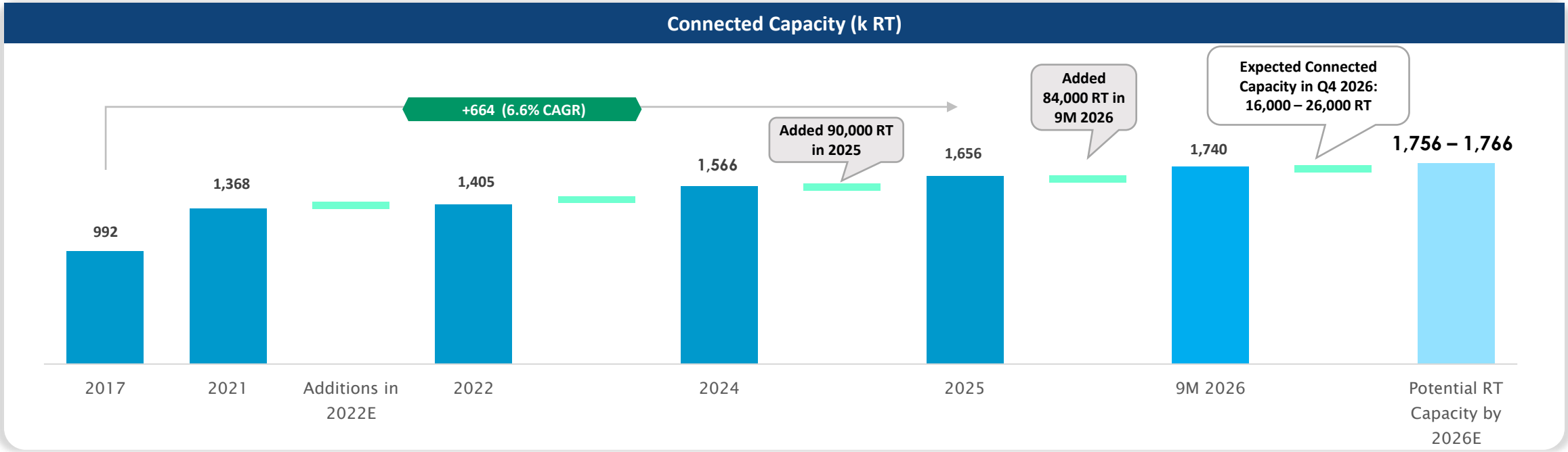
Dividend Payments (AEDm)



- Consistent track record of dividend payment to shareholders.
- Post-IPO dividend commitment of AED 850m per year paid for the first two years in 2023 and 2024.
- New dividend policy to pay AED 875m dividend for the next two years 2025 and 2026 was approved by shareholders in Mar-25 AGM.
- Paid AED 437.5m in April 2025 (final dividend for the year 2024), AED 437.5m in October 2025 (interim dividend for the year 2025). Paid AED 437.5m in April 2026 (final dividend for the year 2025) and AED 437.5m in October 2026 (interim dividend for the year 2026).

* Calculated as: Dividend (t) / Average Net Income (t, t-1) (for 2021-2025) ; Dividend/LTM Net profit (for 9M' 2026)

Capacity Outlook and Guidance



Empower has signed a new concession agreement to provide DCS services to the following development:

Feb-2026 : Citywalk	15,200 RT

- **Full-year guidance** for connected capacity during 2026 is estimated at **100,000 – 110,000 RT**

EMPOWER's Investment Thesis



- Proven Track Record of Growth and Market Leadership
- Highly Visible Cash Flows and Resilient Business Model
- Compelling Long-term Macro Growth Trends in UAE and Dubai
- Strongly Positioned to Capitalize on Growth Opportunities
- Sustainable Dividend Capacity
- Key Enabler of UAE's Net Zero 2050 Strategy
- Growing Total Return Sustainability Enabler

Source: Company information.



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Appendix

Overview of Key Projects in Dubai with Site Capacity

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Meydan
382k RT



Business Bay
452k RT



Jumeirah Village South
260 RT



Palm Jumeirah
225k RT



Jumeirah Lake Towers
150k RT



Dubai Production City
125k RT



Dubailand Residential
120k RT



Dubai International Airport
110k RT



TECOM (A, B, C)
109k RT



DIFC
107k RT



Discovery Gardens
89k RT



Nakheel Projects
88k RT



Jumeirah Beach Residence
85k RT



Dubai Design District
84k RT



Dubai HealthCare City 2
77k RT



Dubai Int'l Academic City
72k RT



Dubai Studio City
70k RT



Dubai World Trade Centre
58k RT



Dubai HealthCare City 1
43k RT



Al Quoz JISA / Al Khail
35k RT



Bluewaters
25k RT



Mirdiff
22k RT



Global Village
20k RT



Deira Waterfront Ph1
15k RT

Exclusive Arrangements across key areas of Dubai

Income Statement

	9M' 2026		9M' 2025		Variance	
	AED'000	%	AED'000	%	AED'000	%
Revenue	**2,705,867**	**100.0%**	**2,586,252**	**100.0%**	**119,615**	**4.6%**
Interest income on financial asset	42,963	**1.6%**	43,623	**1.7%**	(660)	(1.5%)
Cost of sales	(1,626,413)	**(60.1%)**	(1,566,490)	**(60.6%)**	(59,923)	(3.8%)
Gross profit	**1,122,417**	**41.5%**	**1,063,385**	**41.1%**	**59,032**	**5.6%**
General and administrative expenses	(202,415)	**(7.5%)**	(187,583)	**(7.3%)**	(14,832)	(7.9%)
Other income	16,483	**0.6%**	12,137	**0.5%**	4,346	35.8%
Operating profit	**936,485**	**34.6%**	**887,939**	**34.3%**	**48,546**	**5.5%**
Finance income	51,578	**1.9%**	40,400	**1.6%**	11,178	27.7%
Finance costs	(150,510)	**(5.6%)**	(171,140)	**(6.6%)**	20,630	12.1%
Finance costs – net	**(98,932)**	**(3.7%)**	**(130,740)**	**(5.1%)**	**31,808**	**24.3%**
Profit before tax	**837,553**	**31.0%**	**757,199**	**29.3%**	**80,354**	**10.6%**
Income tax expense	(75,314)	**(2.8%)**	(68,035)	**(2.6%)**	(7,279)	(10.7%)
Net Profit after tax	**762,239**	**28.2%**	**689,164**	**26.6%**	**73,075**	**10.6%**

9M' 2026 – Revenue Composition



Key Highlights

1) **Interest on financial asset** -Financial asset represents upfront consideration paid by Empower against which demand charges will be settled by Dubai Airport / Nakheel for the term of the concession. Since, Dubai Airport does not include any third-party customers, financial asset comprises full demand charges. However, for Nakheel, only partial demand charges (to the extent guaranteed by Nakheel) has been considered as financial asset.

2) **Cost of sales** includes utilities costs that includes electricity and water utilized to produce chilled water. Besides utilities, it includes depreciation for plant and machinery, direct staff costs and other expenses.

Figures in AED'000	30–Sep-2026	30–Sep-2025	Var
Utilities costs	1,176,938	1,184,501	7,563
Others (depreciation, staff costs, etc.)	449,475	381,989	(67,486)
Total	**1,626,413**	**1,566,490**	**(59,923)**

3) **General and admin. expenses** include staff costs and admin costs that have grown in line with inflation and due to depreciation on HQ building and associated assets.

4) **Finance income** has increased due to increased investment in short term deposits compared to previous year.

5) **Finance costs** have reduced due to refinancing of term loan facility into revolving credit facility at a reduced rate during the previous year.

6) **Profit** before tax is healthy at 31.0% and Net profit after tax at 28.2%.

Balance Sheet

	30-Sep-26	31-Dec-25	Variance	
	AED'000	AED'000	AED'000	%
Property, plant and equipment	7,286,501	7,194,990	91,511	1.3%
Financial assets	1,383,163	1,406,078	(22,915)	(1.6%)
Cash and cash equivalents	2,838,676	2,255,745	582,931	25.8%
Trade and other receivables	539,742	303,818	235,924	77.7%
Term deposits	35,524	57,704	(22,180)	(38.4%)
Intangible assets	306,551	315,668	(9,117)	(2.9%)
Other assets	320,345	282,819	37,526	13.3%
Total Assets	**12,710,502**	**11,816,822**	**893,680**	**7.6%**
Bank borrowings	5,536,084	5,503,418	32,666	0.59%
Trade and other payables	2,690,259	2,180,891	509,368	23.4%
Government Grant	300,866	303,168	(2,302)	(0.8%)
Due to related parties	645,727	161,670	484,057	299.4%
Other liabilities	153,343	170,364	(17,021)	(10.0%)
Total Liabilities	**9,326,279**	**8,319,511**	**1,006,768**	**12.1%**
Equity	**3,384,223**	**3,497,311**	**(113,088)**	**(3.2%)**

Key Highlights

1) **Financial assets** include demand/capacity charge receivable from Dubai Airport and Nakheel.
2) **Cash and cash equivalents** increased by AED 583m, resulting from:
   - Operating activities: Generated AED 1,415m
   - Financing activities: Used AED 563m (AED 123m for interest payment)
   - Investing activities: Used AED 269m (includes additions to PPE AED 349m)
3) **Trade and other receivables increased** by AED 236m mainly due to higher billing resulting from seasonality of operations.
4) **Intangible assets** represent rights to charge users that have been acquired from Nakheel.
5) **Trade and other payables** increased by AED 509m due to increase in deferred revenue (AED 246m), increase in project related liabilities (AED 42m), increase in security deposits (AED 48m) and increase in other liabilities (AED 173m, which include AED 87.5m dividend payable to public shareholders).
6) **Government grants** received prior to 2010 are recognized as income over the useful life of the plant constructed on the granted land/(s).
7) **Due to related parties** represents mainly amount payable to DEWA towards utilities costs and Dividend payable (AED 350m)
8) **Other liabilities** include provision for EOSB (AED 79m), tax liability (AED 74m), etc.

Cashflow Statement

	30-Sep-26	30-Sep-25	Variance	
	AED'000	AED'000	AED'000	%
Profit before non-cash expenditure	805,699	759,757	45,952	6.0%
Depreciation and Amortization	292,819	281,126	(11,693)	(4.2%)
Share of loss from joint venture	-	191	191	100.0%
Remeasurement of Financial assets	16,847	16,847	-	-
Profit from operations	**1,115,365**	**1,057,921**	**57,444**	**5.4%**
Working capital movement	299,886	252,352	47,534	18.8%
Net cashflow from operating activities	**1,415,251**	**1,310,273**	**104,978**	**8.0%**
Capex payment - PPE & Investment property	(349,474)	(338,794)	(10,680)	(3.2%)
Proceeds from financial assets through FVOCI	128,819	-	128,819	100.0%
Investment in financial asset through FVOCI	(147,368)	-	(147,368)	(100.0%)
Redemption / (investment) in financial assets at fair value through profit or loss	25,172	(26,092)	51,264	(196.5%)
Redemption / (investment) in short-term deposits (more than 3 months)	22,336	(22,309)	44,645	(200.1%)
Interest received	51,052	40,400	10,652	26.4%
Net cashflow from investing activities	**(269,463)**	**(346,795)**	**77,332**	**(22.3%)**
Proceeds from bank borrowings net of arrangement fee	3,000,000	5,749,358	(2,749,358)	(47.8%)
Repayment of bank borrowings	(3,000,000)	(5,750,000)	2,750,000	47.8%
Finance costs paid	(122,984)	(174,144)	51,160	29.4%
Lease payments	(2,373)	(4,167)	1,794	43.1%
Dividend paid	(437,500)	(437,500)	-	-
Net cashflow from financing activities	**(562,857)**	**(616,453)**	**53,596**	**(8.7%)**
Net (decrease)/increase in cash and cash equivalents	**582,931**	**347,025**	**235,906**	**68.0%**
Cash and Cash Equivalents at the beginning of the year	**2,255,745**	**1,936,627**	**319,118**	**16.5%**
Cash and cash equivalents at the end of the period	**2,838,676**	**2,283,652**	**555,024**	**24.3%**

Key Highlights

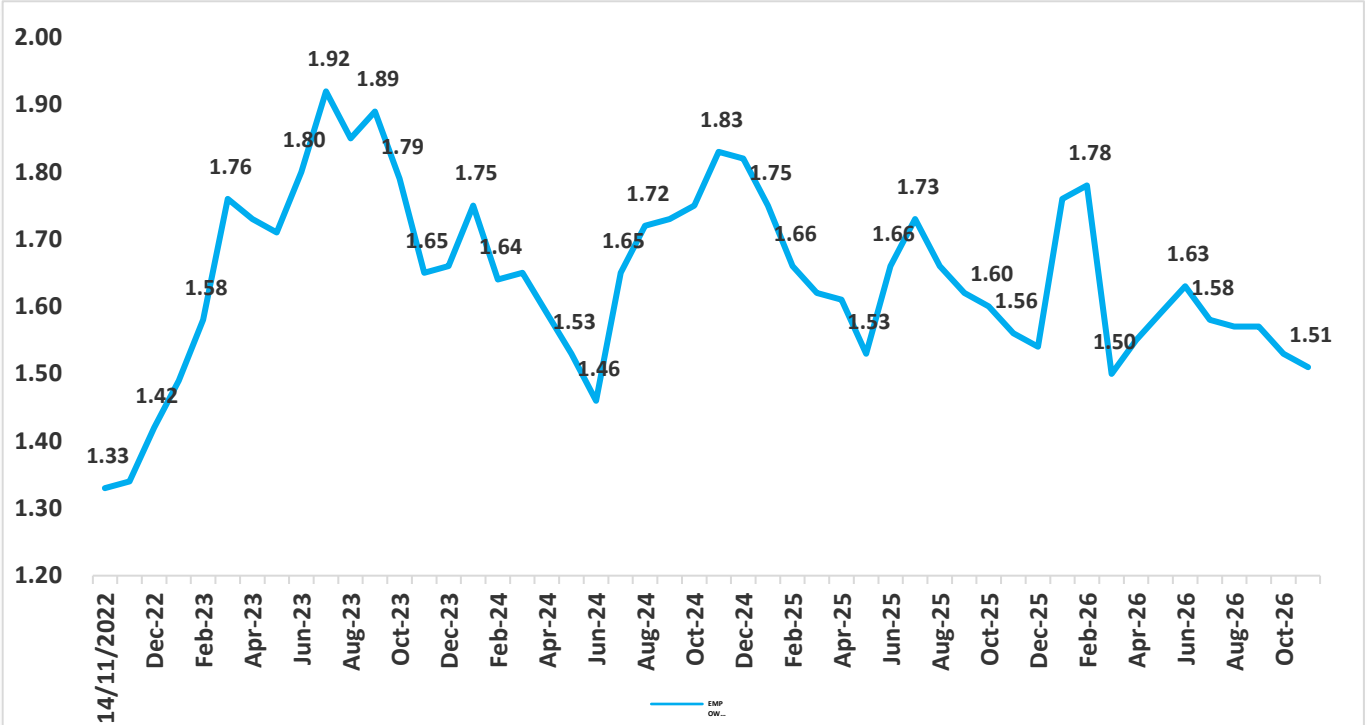
1) Operational cashflow increased by AED 105m due to increase in net profit and working capital movement during the period.

2) Proceeds and repayment of loan includes drawdown and repayment of Revolving Credit Facility.

Share Price Performance & Analyst Coverage

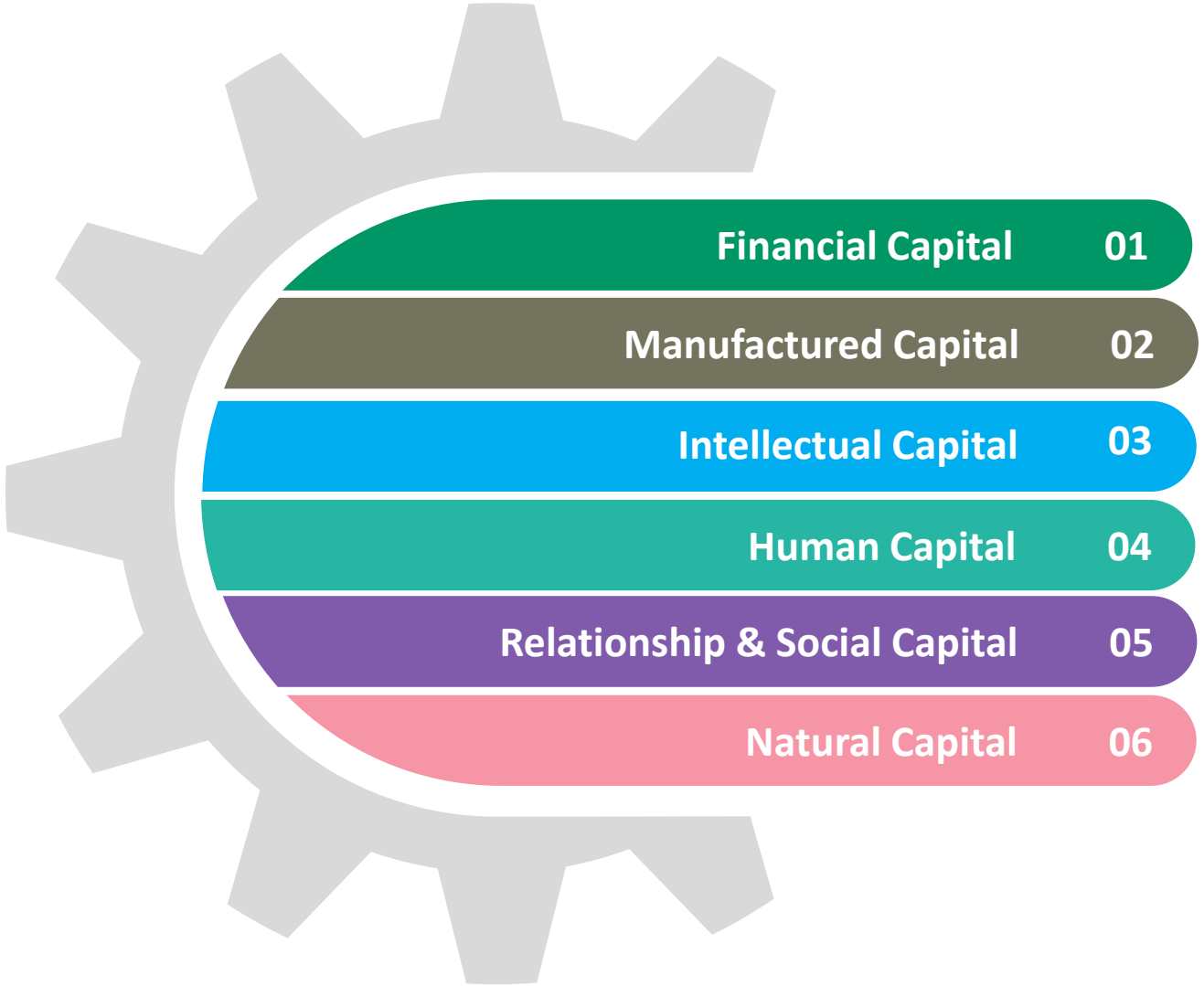
Analysts Coverage		
Firm Name	**Target Price (AED)**	**Action**
Al Ramz Capital	2.10	Buy
BOFA Securities	2.10	Buy
Bernstein	2.10	Buy
Citi Bank	2.00	Buy
EFG Hermes	2.30	Buy
Emirates NBD Securities	2.21	-
FAB Securities	2.15	Buy
HSBC Global Research	2.20	Buy
International securities	2.27	Buy
Jefferies	2.00	Buy
JP Morgan	2.21	Buy
Kepler Cheuvreux	2.20	Buy
Morgan Stanley	2.00	Buy

Share Price (AED)



Dividend (AEDm)	**425.0**	**425.0**	**425.0**	**425.0**	**437.5**	**437.5**	**437.5**	**437.5**
Dividend per share (AED)	**0.04250**	**0.04250**	**0.04250**	**0.04250**	**0.04375**	**0.04375**	**0.04375**	**0.04375**
Paid Month	**Apr-23**	**Oct-23**	**Apr-24**	**Oct-24**	**Apr-25**	**Oct-25**	**Apr-26**	**Oct-26**

Unlocking Value: Leveraging ESG Capitals for Sustainable Growth



Key Elements Triggering EMPOWER'S ESG Strategy

- Aligning Empower Strategy in achieving the objectives of the UAE Net Zero Strategy 2050.
- Empower contributes to the Dubai Integrated Energy Strategy 2030 and the Dubai 2040 Urban Master Plan through its business activities.
- The Dubai Supreme Council of Energy (DSCE) targets a 40% district cooling penetration in Dubai by 2030.
- Efficient cooling is a key pillar of the Dubai's Demand Side Management (DSM) Strategy.

Leveraging ESG Capitals for Sustainable Growth

01

Financial Capital

- Focused on diverse financial resources to support operations.
- Market capitalization stood at AED 15.7 billion as on 30th September 2026, demonstrating investor confidence and market strength.

02

Manufactured Capital

- Implemented energy-efficient technologies for reducing electricity consumption.
- Achieved long-term savings in energy, emissions, and costs from strategic investments.
- Produced 1,067k Kwh using Solar power.

03

Intellectual Capital

- EMPOWER sustains its innovation drive in 2026 by integrating AI-powered systems, expanding smart metering infrastructure, and collaborating with global institutions to advance district cooling standards and best practices.
- Enhanced Reverse Osmosis (RO) technology use for better water efficiency.
- RO plant capacity stood at 24,969m^3/day at end of 30 September 2026.

04

Human Capital

- Launched multiple employee well-being initiatives towards health and safety.
- Enhanced competitive advantage through increased employee engagement.
- Recruited 79 new staff during 9 month period ended 30 September 2026.
- Empower procured 2 Nos of Automated External Defibrillators (approved model by Dubai Corporation of Ambulance Services - DCAS) for our HQ to showcase our readiness to meet medical emergencies.

05

Relationship and Social Capital

- Iftar meal initiative – 16,380 meals were distributed over 30 days to workers residing in the company accommodation in Al Quoz and Jebel Ali.
- Employee Wellbeing & Mental Health Support by sharing Department of Health – Abu Dhabi's 24/7 Mental Health Support Hotline (SAKINA) to provide confidential psychological support.
- Dubai Mallathon – Physical and Family Well-being - Empower participated in the Dubai Mallathon at Dubai Mall, bringing together participants from Empower employees and their families.

06

Natural Capital

- Won LEED Gold certification for DLRC and JBH District Cooling Plant.
- Won 2026 SEAL award for sustainable cooling services.
- Implemented TSE for cooling, enhancing water sustainability.
- Adopted VSDs for energy efficiency in operations.

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