



Tabreed reports healthy increase in revenue and record net profit of AED 386.4 Million for H1 2023 and officially commences operations in India

- *New projects take company's total connected capacity to 1.3 million RT*
- *International expansion continues into second half of the year as Tabreed begins commercial operations in India*

Abu Dhabi, United Arab Emirates – 28 July 2023: The National Central Cooling Company (PJSC) - Tabreed, the world's leading district cooling company, yesterday released its consolidated financial results for the first six months of 2023, reporting a net profit of AED 386.4 million, compared to AED 240.4 million during the same period in 2022.

In the first half of the year, Tabreed's revenue increased by 9.4% YoY to AED 1.067 billion, from AED 975.7 million in H1 2022. Further new customers and projects were added during H1 2023, including commissioning of 1 new plant in UAE and 2 new plants in KSA, with an addition of 33,483 Refrigeration Tons (RT) in the UAE, Bahrain, Oman and Saudi Arabia increasing Tabreed's total connected capacity to 1.30 million RT.

Tabreed's international growth has continued into the second half of the year, with the successful acquisition of cooling infrastructure serving Intellion Park, a cutting-edge real estate development by TATA Realty in Gurugram, India with the grant of a long term concession. Earlier this month, Tabreed started operating the cooling infrastructure, officially commencing the company's first operations in India, securing a key partner and entry into a strategic market for Tabreed as it expands its international portfolio.

Tabreed continued its commitment to driving technical innovation and fostering collaboration in the UAE's utilities sector in first half of the year, resuming its high-level partnership and sponsorship of World Utilities Congress, hosted by TAQA at Abu Dhabi National Exhibition Centre, and participating in the ADNOC Technology Forum, showcasing its pioneering research with geothermal energy.

Financial highlights – six months ended 30 June 2023:

- Group revenue increased by 9.4% to AED 1.067 billion (H1 2022: AED 975.7 million)
- Profit from Operation increased by 5% to AED 394.2 million (H1 2022: AED 376.6 million)



- Tabreed reported healthy EBITDA at AED 590.1 million (H1 2022: AED 589.3 million)
- Net profit attributable to the parent is AED 386.4 million (H1 2022: AED 240.4 million)

Operational highlights – six months ended 30 June 2023:

- Total connected capacity reached 1.30 million Refrigeration Tons (RT)
- 33,483 Refrigeration Tons (RT) of new customer connections added, with load additions of 17,396 RT in the UAE, 14,163 RT in KSA, 1,018 RT in Bahrain and 906 RT in Oman
- Commissioned 3 new plants (1 in UAE and 2 in KSA)
- Tabreed achieved a record 18.5 million hours worked without a single lost time incident (LTI), the last incident occurred in July 2015

Commenting on the results, **Khaled Abdulla Al Qubaisi, Tabreed's Chairman**, said: "Following last year's strong performance, Tabreed is delighted to report further growth in revenue and profits year-on-year for the first half of 2023. The addition of new capacity across the GCC and the launch of our first cooling services in India is not only supplying our growing international customer base with efficient and reliable cooling, but also having a significant impact on preventing carbon emissions.

"With COP28 now fast approaching, Tabreed's focus on technological innovation and strategic partnerships is enabling us to meet the demands of the communities we serve, unlocking value for all stakeholders and supporting the energy transition through the delivery of efficient and environmentally friendly cooling services. Tabreed's recently released 2022 ESG report highlighted the investments that we are making in our people through employee well-being, localisation and diversity programmes. A continued focus on achieving operational excellence and attracting the best talent will stand us in good stead for the second half of the year and into 2024."

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About National Central Cooling Company PJSC (Tabreed)

Tabreed provides essential and sustainable district cooling services to iconic developments such as the Burj Khalifa, Sheikh Zayed Grand Mosque, Louvre Abu Dhabi, Ferrari World, Emirates Towers, Yas Island, Al Maryah Island, The Dubai Mall, Dubai Opera, Dubai Metro, Bahrain Financial Harbor and the Jabal Omar Development in the Holy City of Makkah. The company owns and operates 89 plants in its portfolio, including 75 in the United Arab Emirates, five in the Kingdom of Saudi Arabia, seven in Oman, one in the Kingdom of Bahrain and one in India, in addition to other international projects and operations.



Tabreed is a leading driver of progress for people, communities and environments around the world towards a more sustainable future. Founded in 1998 and publicly listed on the Dubai Financial Market, it is one of the UAE's strongest growth companies. Through its extensive regional and international operations, industry-leading reliability and efficiency, R&D programmes and investment in AI technology, Tabreed further solidifies its position as the industry's global leader. In addition to district cooling, Tabreed's energy efficiency services extend the company's sustainability impact, helping businesses and organisations to improve their overall energy consumption, in turn preventing CO₂ emissions and assisting in the achievement of carbon neutrality objectives.