

Tabreed increases its stake in Saudi Tabreed to 28%

Saudi Tabreed commissions the 20,000 RT King Khalid International Airport plant

22 December, 2019 – Abu Dhabi, United Arab Emirates: The National Central Cooling Company PJSC (DFM: Tabreed), the leading international district cooling developer based in the UAE, has acquired an additional 8 percent stake in Saudi Tabreed, its district cooling investment vehicle in Saudi Arabia held jointly by Vision Invest, IDB Infrastructure Fund II of the Public Investment Fund of Saudi Arabia and others, bringing its ownership up to 28 percent.

Khaled Al Qubaisi, Tabreed's Chairman, said: "This acquisition underscores our commitment to supporting and fulfilling the current and future infrastructure needs of large scale developments throughout the Middle East and further cements our position as a leading international district cooling developer. Within Saudi Arabia, district cooling is becoming a vital part of complex urban infrastructure developments and we are pleased to be able to support the achievement of Saudi Vision 2030."

"Saudi Tabreed currently provides and operates 187,000 RT of cooling to projects including Jabal Omar Development in Mecca, ARAMCO in Dahrhan and King Abdullah Financial district. With the rapid growth and urbanization of the largest market in the GCC, Tabreed's acquisition of an additional stake in Saudi Tabreed amounting to SAR 129 Million will further enhance its ability to capitalize on new business opportunities." **Al Qubaisi concluded.**

In line with the Saudi Vision 2030 and its strategic objectives of developing a vibrant society, thriving economy and ambitious nation, Saudi Tabreed works with the public sector through long term Build-Operate-Own-Transfer frameworks to optimise energy consumption by providing innovative district cooling solutions.

Delivering on this, Saudi Tabreed announced the commissioning of the district cooling plant at the King Khalid International Airport phase 1 in Riyadh with a total capacity of 20,000RT serving terminals 1 to 4 on exclusive basis.

Bader Al Lamki, Tabreed's Chief Executive Officer, said: "We are delighted to contribute to our affiliate's continued growth within the Kingdom by increasing our stake to 28%. The concession of 20K RT demonstrates our commitment to the Saudi market where, as published in the Global Market Insight Inc., district cooling is set to exceed USD 1 billion by the next five years".

"Tabreed is enabling businesses in the Kingdom of Saudi Arabia to enhance their energy efficiency, reduce costs and meet their sustainability objectives by integrating advanced technology, operational excellence and the latest innovation in district cooling into its solutions." **Added Al Lamki.**

Saudi Tabreed has formed multiple joint venture companies in partnership with regional and local players. Its subsidiaries and project companies include Saudi Dhahran District Cooling Company (SDCC), Central District Cooling Company (CDCC) and the Operation and Maintenance for District Cooling Systems (STOM). Current contracted projects include Saudi Aramco, Jabal Omar Development Project in the Holy City of Mecca, King Abdullah Financial District and the King Khalid International Airport.

With over two decades of operational excellence, Tabreed is the partner of choice for organizations interested in benefiting from environmentally friendly district cooling solutions that support the region's achievement of the Sustainable Development Goals. With 76 district cooling plants located throughout

the region, Tabreed currently delivers over 1.16 million refrigeration tons to key developments including iconic infrastructure projects such as Sheikh Zayed Grand Mosque, Dubai Metro, Ferrari World Abu Dhabi, Yas Water Park, Abu Dhabi's Al Maryah Island, Bahrain Financial Market in the Kingdom of Bahrain and the Jabal Omar Development in the Holy City of Mecca, Kingdom of Saudi Arabia.

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About National Central Cooling Company PJSC (Tabreed)

Tabreed is a leading international district cooling developer based in the UAE that provides energy-efficient, cost-effective and environmentally friendly year-round cooling solutions. Founded in 1998, and listed on the Dubai Financial Market, Tabreed's cooling infrastructure is an integral part of the region's growth. The company now delivers over 1.16 million refrigeration tons to major residential, commercial, government and private projects. Tabreed owns and operates 76 plants in its portfolio across the GCC, including 63 plants in the United Arab Emirates, three in the Kingdom of Saudi Arabia, four in Oman, one in the Kingdom of Bahrain and others in the region.

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