Press Release

Tabreed Reports Net Profit of AED 329.1 Million in the Third Quarter of 2019

Moody's reaffirms Tabreed's Credit Rating

03 November, 2019 – Abu Dhabi, United Arab Emirates: National Central Cooling Company PJSC (DFM: Tabreed), the leading international district cooling developer based in UAE, released today its consolidated financial results for the first nine months of 2019, reporting an increase of 3.1% in the net profit to AED 329.1 million.

The company continues to meet the growing demand for district cooling solutions and has recently commenced supplying 12,000 RT of cooling services to the expansion of the Galleria Mall Al Maryah Island, covering an area of 1.4 million square feet. This new connection comes as part of Tabreed's long-term concession, as the exclusive provider of district cooling services for landmark developments on Al Maryah Island through a partnership with Mubadala Infrastructure Partners (MIP).

Financial highlights – nine months ended 30 September 2019:

- Net profit attributable to the parent increased by 3.1% to AED 329.1 million (Q3 2018: AED 319.3 million)
- Group revenue increased by 3.5% to AED 1,127.9 million (Q3 2018: AED 1,090.0 million)
- Core chilled water revenue increased by 3.8% to AED 1,073.1 million (Q3 2018 AED 1,033.7 million)
- EBITDA increased by 11.2% to AED 562.5 million (Q3 2018: AED 505.9 million)
- Share of results of associates and joint ventures decreased by 1.2% to AED 69.8 million (Q3 2018: AED 70.7 million)

Operational highlights – nine months ended 30 September 2019:

- In the first three quarters of the year, total Group connected capacity across the GCC increased to 1,161,227 Refrigeration Tons (RT), with 29,848 RT of new customer connections added and one new plant in Oman has become fully operational

Environmental highlights – nine months ended 30 September 2019:

- Contributed to saving 1.56 billion kilowatt/hours across the GCC – enough energy to power approximately 88,846 homes in the UAE annually
- These power savings prevented the release into the atmosphere of 932,699 metric tons of carbon dioxide – the equivalent of eliminating the emissions from 202,761 vehicles annually

Khaled Abdulla Al Qubaisi, Tabreed's Chairman, commented: "Tabreed's continued growth demonstrates its ability to consistently deliver stable results, drive shareholder value further and reinforce our standing as the leading international district cooling developer. We are committed to providing energy-efficient, cost-effective and environmentally friendly cooling solutions and contribute to the initiatives aimed at reducing carbon footprint in the region and preserving the environment and natural resources for present and future generations."

Bader Al Lamki, Tabreed's Chief Executive Officer, said: "Tabreed has delivered another strong set of financial and operational results, with net income increasing by 3.1%, reflecting our solid group performance. The stable growth in our connected capacity enabled us to deliver consistent results and tangible returns. Additionally, Tabreed's strong financial position qualifies it to capitalize on growth opportunities, as reaffirmed by Moody's, who had recently published its credit opinion that is a strong endorsement of Tabreed's robust business model. Tabreed investment grade rating (Baa3) by Moody's was supported by resilient cash flows from long-term fixed charge contracts, low operating risk levels, strong market position in the Middle East and complementary shareholders."

"Tabreed is committed to providing energy-efficient and sustainable cooling solutions that have become an integral part of the infrastructure for major developments across the region. On this front, we are proud to deliver our services to Al Maryah Island and the expansion of the Galleria Mall. This new connection confirms our customers' trust and confidence in our innovative, efficient and reliable cooling solutions." **He added.**

For over 20 years, Tabreed is the partner of choice for organizations interested in benefiting from environmentally friendly cooling solutions that support the region's sustainable development goals. With 75 district cooling plants, Tabreed currently delivers over 1.16 million refrigeration tons to key developments, including iconic infrastructure projects such as Sheikh Zayed Grand Mosque, Al Maryah Island, Yas Island and Ferrari World in Abu Dhabi, Dubai Metro, the Bahrain Financial Harbour in Manama, 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 in the GCC. 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 75 plants in its portfolio across the GCC, including 63 plants in the United Arab Emirates, two in the Kingdom of Saudi Arabia, four in Oman, one in the Kingdom of Bahrain and others in the region.

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