

Tabreed announces 2020 H1 financial results, resilient operations during pandemic

23 July, 2020 – Abu Dhabi, United Arab Emirates: National Central Cooling Company PJSC (DFM: Tabreed), the leading international district cooling developer based in UAE, released its consolidated financial results today for the first six months of 2020. The company has reported net profit of AED 224.30 million, driven by the acquisition of its Downtown Dubai district cooling business in a long-term partnership with Emaar, one of the world's largest real estate companies and a global property developer, to provide up to 235,000 RT of cooling from the largest integrated district cooling scheme in the world to some of Emaar's most prestigious developments.

In the midst of the global COVID-19 pandemic, the company has maintained continuous uninterrupted service to all of its customers while also adopting industry-leading health and safety practices and sanitization programmes to ensure the safety of its staff and stakeholders during these challenging times.

Financial highlights – six months ended 30 June 2020:

- Net profit attributable to the parent increased by 13% to AED 224.30 million (H1 2019: AED 199.36 million)
- Group revenue increased by 6% to AED 710.02 million (H1 2019: AED 671.94 million)
- Core chilled water revenue increased by 7% to AED 681.17 million (H1 2019: AED 634.43 million)
- EBITDA increased by 14% to AED 415.4 million (H1 2019: AED 366 million)
- Share of results of associates and joint ventures decreased by 42% to AED 23.37 million (H1 2019: AED 40.22 million)

Operational highlights – six months ended 30 June 2020:

- Total Group connected capacity across the GCC increased to 1.342 million refrigeration tons (RT), with 160,000 RT of new customer connections added in the first half of the year as follows:
 - 150,000 RT in the UAE
 - 10,000 RT outside the UAE

Environmental highlights – six months ended 30 June 2020:

- Tabreed's energy efficient services prevented the release of 500,669 metric tons of carbon dioxide into the atmosphere over the course of the last 6 months – equivalent to eliminating carbon emissions from 108,841 vehicles
- Contributed to saving 838 million kilowatt hours of power across the GCC – enough energy to power 47,692 homes in the UAE every year

Khaled Abdulla Al Qubaisi, Tabreed's Chairman, said:

"Tabreed's ongoing growth reflects our commitment to meet the region's growing demand for energy-efficient and environmentally-friendly cooling solutions. We have achieved consistent progress on our sustainability targets this year and, as we look ahead, we will continue to harness our operational knowledge and capabilities towards continued growth with an ongoing contribution to the region's sustainable development. Most notably, Tabreed continued to add to its portfolio of landmark projects with the

acquisition of our Downtown Dubai district cooling business during the second quarter of 2020 in a historic partnership with Emaar," he continued.

Bader Al Lamki, Tabreed's Chief Executive Officer, said:

"Tabreed has established a leading position in the district cooling industry, with a clear vision to deliver consistent and sustainable results to investors and shareholders. Tabreed's key strengths, including our highly efficient district cooling technology and market leadership, enabled us to achieve competitive net profit figures and EBITDA margins during the first half of 2019. Moving forward, we remain well-positioned to continue to capture growth opportunities despite the unprecedented global pandemic, in large part thanks to the efforts of the leadership of the emirates of both Abu Dhabi and Dubai, who ensured that vital operations like Tabreed's were supported, whilst also prioritising the health and safety of residents and citizens."

For over 22 years, Tabreed has been the partner of choice for organizations seeking environmentally friendly cooling solutions to support their sustainability goals and to reduce their overall energy consumption and carbon footprint. With 83 district cooling plants, Tabreed currently delivers over 1.342 million refrigeration tons to key developments, including iconic landmarks such as the Burj Khalifa, Dubai Opera, The Dubai Mall, Sheikh Zayed Grand Mosque, Al Maryah Island, Yas Island and Ferrari World Abu Dhabi, Dubai Metro, the Bahrain Financial Harbour and the Jabal Omar Development in the Holy City of Mecca in the 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 providing energy efficient, cost effective and environmentally friendly year-round cooling solutions in the GCC and beyond. 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 1.342 million refrigeration tons to major residential, commercial, government and private projects. Tabreed owns and operates 83 plants in its portfolio across the GCC, including 72 plants in the United Arab Emirates, three in the Kingdom of Saudi Arabia, five in Oman, one in the Kingdom of Bahrain and others in the region.

For more information, please visit www.tabreed.ae or contact:

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