

## **Tabreed Announces Q1 Financial Results; Covid Pandemic Countermeasures**

- Tabreed navigates global pandemic to ensure highest standards are maintained across all services
- Tabreed aligns work processes with health guidelines issued by relevant authorities

**7 May, 2020 – 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 three months of 2020, reporting net profit of AED 82.2 million, an increase of 3% compared to its 2019 Q1 performance.

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

Notwithstanding the unprecedented global pandemic, the company continues to meet the growing demand for district cooling solutions and has recently announced 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.

### **Financial highlights – three months ended 31 March 2020:**

- Decrease in revenue of 1% driven by results from value chain businesses
- Chilled water revenue in line with prior year
- Gross margins marginally up on prior year at 55%
- Finance costs down due to lower rates
- Increase in administrative and other expenses mainly from a provision of AED 10 million on receivables due to impact of COVID-19 offset by cost savings
- EBITDA increased by 5% to AED 178.2 million (Q1 2019: AED 170.2)

### **Operational highlights – three months ended 31 March 2020:**

- Staff were successfully rotated to ensure at least 50% of workers were on call at any given time, while all necessary precautions are being taken to ensure their safety amid the threat of the spread of COVID-19
- Management were able to mitigate the threat of the virus by ensuring that services were maintained with minimal staff interaction and exposure leveraging its state-of-the-art technology and operation philosophy coupled with thorough and regular sanitization of plants and offices

**Environmental highlights – three months ended 31 March 2020:**

- Tabreed's energy efficient services prevented the release of 1,233,000 metric tons of carbon dioxide into the atmosphere over the course of the previous year – the equivalent of eliminating the emissions from 268,000 vehicles

**Khaled Abdulla Al Qubaisi, Tabreed's Chairman,** commented: "Tabreed's first quarter financial results demonstrate the resilience of our operational capabilities, proving that we are still able to deliver essential, efficient and reliable services to our customers as we collectively navigate through these challenging times."

"Tabreed has successfully continued to deliver efficient and cost-effective cooling solutions, minimizing the potential for a disruption to the service through working remotely and safely in cooperation with our highly qualified and dedicated employees. Our facilities are 100% operational and we are taking all possible measures to ensure we maintain this service level while ensuring the health and safety of all that interact with our facilities." **He added.**

**Bader Al Lamki, Tabreed's Chief Executive Officer,** said: "We are extremely proud of the swift and effective steps we have been taking to ensure our business continuity and ability to serve the market and our customers during this period of intense market conditions."

"Now more than ever, it is critical that we make it possible for all customers to continue their operations and help them respond to the unique demands that they are facing. Tabreed's response in this regard has been strong, and as we align our work processes with the guidelines issued by relevant authorities, and our customers can rest assured that they can continue to count on us to support their businesses with efficient, reliable and effective district cooling solutions." **He added.**

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 1.338 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 1.338 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](http://www.tabreed.ae) or contact:**

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