

Tabreed reports 2020 third quarter; delivers 13% increase in net profit YoY

12 November, 2020 – Abu Dhabi, United Arab Emirates: National Central Cooling Company PJSC (DFM: Tabreed), the leading UAE-based international district cooling developer, today reported financial results for the third quarter of 2020.

Tabreed maintained a strong performance in a challenging environment, and the company was able to outperform several key metrics year-on-year (YoY). Third quarter net profit was at AED 370 million, a 13% increase YoY from the same period in 2019, whilst total revenue also increased by 12% YoY, to AED 1,258 million.

The results demonstrate that Tabreed's flexible and dynamic strategy has adapted well ensuring business continuity and pursuing growth. The company has proceeded to take every precaution to ensure its services remain uninterrupted, whilst also adopting industry-leading health and safety practices and sanitization programmes to ensure the safety of its staff, customers and suppliers.

Financial highlights – nine months ended 30 September 2020:

- Group revenue increased by 12% to AED 1,258 million (Q3 2019: AED 1,128 million)
- Core chilled water revenue increased by 14% to AED 1,219 million (Q3 2019: AED 1,073 million)
- EBITDA increased by 20% to AED 677 million (Q3 2019: AED 563 million)
- Net profit attributable to the parent increased by 13% to AED 370 million (Q3 2019: AED 329 million)
- Share of results of associates and joint ventures decreased by 17% to AED 58 million (Q3 2019: AED 70 million)

Operational highlights – nine months ended 30 September 2020:

- Total Group connected capacity across the GCC increased to 1352.4k Refrigeration Tons (RT), with 169.7K RT of new customer connections added in the first nine months of the year as follows:
 - 158.4K RT in the United Arab Emirates
 - 11.3k RT outside United Arab Emirates

Commenting on the results, **Khaled Abdulla Al Qubaisi, Tabreed's Chairman**, said: "Tabreed's resilience and agility to adjust to the unique operating environment this year is not only demonstrated in our current results, but also in the team's continued focus on advancing solutions that have helped make us the district cooling partner of choice across the region and continuing our growth despite the challenges."

Bader Al Lamki, Tabreed's Chief Executive Officer, said: "Tabreed remains well positioned from an operational and capital perspective despite the uncertainties and challenges brought on by this year's events, as reflected by the resilient and strong performance of our businesses. In turn, we are making progress on

executing on our long-term plans, including investing in infrastructure, and deploying capital in attractive long-term opportunities.”

Last month, Tabreed raised \$500 million (Dh1.8 billion) with a seven-year, 2.5% coupon bond issuance. The issuance was oversubscribed almost five times at its initial size of \$400 million which demonstrates international investors’ confidence in Tabreed’s past and future performance.

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 1.352 million refrigeration tons to key developments, including iconic developments 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, India, 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 1.352 million refrigeration tons to major residential, commercial, government and private projects. Tabreed owns and operates 83 plants in its portfolio across the GCC, including 70 plants in the United Arab Emirates, three in the Kingdom of Saudi Arabia, and 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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