Tabreed Announces its H1 2021 Financial Results, Demonstrating Further Growth and Continued Resilience

Operations remain robust during continuously challenging market conditions

Portfolio's connected capacity across GCC increases to more than 1.41 million refrigeration tons

11 August, 2021 – Abu Dhabi, United Arab Emirates: The National Central Cooling Company PJSC (DFM: Tabreed), headquartered in the UAE, today released its consolidated financial results for the first six months of 2021, reporting a net profit of AED 233.5 million – an increase of 4% compared to its 2020 H1 performance.

As Tabreed has remained focused on achieving its stated objectives, revenue has continued to grow, along with its portfolio of district cooling networks. Recent additions include a fourth plant in Downtown Dubai, along with additional connections to our existing concession areas. Capacity has also increased, in Bahrain and Oman.

Financial highlights – six months ended 30 June 2021:

- Group revenue increased by 22% to AED 869 million (H1 2020: AED 710 million)
- Core chilled water revenue increased by 22% to AED 832.1 million (H1 2020: AED 681.2 million)
- EBITDA increased by 25% to AED 517.6 million (H1 2020: AED 415.4 million)
- Profit from Operation increased by 40% to AED 326 million (H1 2020: AED 232.8 million)
- Share of results of associates and joint ventures increased by 37% to AED 24.9 million (H1 2020: AED 18.2 million)
- Net profit attributable to the parent increased by 4% to AED 233.5 million (H1 2020: AED 224.3 million)

Operational highlights – six months ended 30 June 2021:

- Total connected capacity reached 1,417,179 Refrigeration Tons (RT), with 12,650 RT being added in the UAE, 410 RT added in Bahrain and 300 RT in Oman
- Tabreed achieved a record 13,810,261 hours worked without a single lost time incident (LTI), the most recent occurring in July 2015

Khaled Abdulla Al Qubaisi, Tabreed's Chairman, said: "Tabreed's Q1 results are impressive in their own right and set the tone for what will undoubtedly be another historic year for one of the UAE's most important and influential companies. Our second quarter has proved we are on the right path for sustainable and meaningful growth, maintaining our unwavering focus on quality and customer service by means of careful expansion and commitment to operational excellence, which recently resulted in Tabreed being officially certified to three individual ISO standards on Health and Safety, Environment and Quality."

"We are also building on the foundations laid by our recent corporate rebranding, making good on our plans to reach a more global audience and playing an ever more important role in the UAE's ambitious plans for carbon neutrality. Progress is a central pillar for Tabreed and these financial and operational results bolster our determination to forge ahead as an industry leader that positively affects all who deal with us."

Khalid Abdullah Al Marzooqi, Tabreed's Chief Executive Officer, added: "The first half of 2021 has shown Tabreed's steadfast resilience in market conditions that remain challenging due to the continued impact of the pandemic. This has been a busy year for us and we continue to push forward, meeting our goals and exceeding expectations, which is good for everyone, from staff to stakeholders and shareholders, for whom we consistently deliver valuable returns."

"Tabreed's portfolio continues to grow through strategic business development that is measured and carefully considered. In the past six months we have increased cooling capacity in three different countries, most notably with the addition of a fourth district cooling plant in Downtown Dubai, which forms part of Tabreed's acquisition deal with Emaar in April last year. This is a remarkable plant with state-of-the-art infrastructure and a central control room for monitoring and controlling the entire network in Downtown Dubai, further strengthening Tabreed's reputation as a company that is lean, agile, efficient, reliable and progressive."

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About National Central Cooling Company PJSC (Tabreed)

Tabreed is a leading driver of progress for people, communities and environments around the world towards a more sustainable future. Founded in 1998 and publicly listed on the Dubai Financial Market, it is one of the UAE's strongest growth companies and a founding member of the S&P/Hawkamah ESG UAE Index.

Developing and operating modern district cooling networks, Tabreed provides essential cooling to iconic developments such as the Burj Khalifa, Sheikh Zayed Grand Mosque, Le Louvre Abu Dhabi, Dubai Fountains, Dubai Opera, Dubai Metro and Bahrain Financial Harbor. The company owns and operates 87 plants in its portfolio across the GCC, including 74 plants in the United Arab Emirates, three in the Kingdom of Saudi Arabia, five in Oman, one in the Kingdom of Bahrain, as well as others in the region.

Energy efficiency services extend Tabreed’s impact to help businesses and organisations improve their overall energy consumption.