Tabreed Steps into 2021 with remarkable Q1 Results

Net profit of AED 85.5 million, up 4% compared to same period in 2020

Portfolio's connected capacity now exceeds 1.4 million refrigeration tons

9 May, 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 three months of 2021, reporting a net profit of AED 85.5 million – an increase of 4% compared to its 2020 Q1 performance.

Despite ongoing, significant market challenges, both regionally and internationally as a result of the global pandemic, Tabreed's revenue has continued to grow, along with its portfolio of district cooling networks. Recent acquisitions include the Downtown Dubai district cooling scheme in a long-term partnership with Emaar, as well as Saadiyat Island's plants, from its long-term partner, Aldar – a deal financially closed in April 2021.

Financial highlights – three months ended 31 March 2021:

- Group revenue increased by 21% to AED 357.6 million (Q1 2020: AED 294.4 million)
- Core chilled water revenue increased by 22% to AED 339.1 million (Q1 2020: AED 277.2 million)
- EBITDA increased by 28% to AED 226.8 million (Q1 2020: AED 177.6 million)
- Profit from Operation increased by 28% to AED 134.6 million (Q1 2020: AED 104.8 million)
- Net profit attributable to the parent increased by 4% to AED 85.5 million (Q1 2020: AED 82.2 million)
- Share of results of associates and joint ventures decreased by 1% to AED 19.4 million (Q1 2020: AED 19.6 million) *(including income from discontinued operations)*

Operational highlights – three months ended 31 March 2021:

- Total connected capacity reached 1,404,611 Refrigeration Tons (RT), with 492 RT being added in the UAE and 300 RT in Oman
- Tabreed achieved a record 13,266,194 hours worked without a single lost time incident (LTI), the most recent occurring in July 2015

Khaled Abdulla Al Qubaisi, Tabreed's Chairman, said: "Nobody would dispute that markets remain disrupted all around the world because of the impacts of Covid-19, but Tabreed has never been a company that stands still. These Q1 results are evidence that our unwavering, laser-like focus on customer satisfaction and quality of service, corporate excellence and operational efficiency work together to mean we consistently outperform the targets we've set ourselves. Couple this with our continuous seizing of growth opportunities and it's obvious to all that Tabreed is a true industry leader, rooted in the pursuit of meaningful progress."

Bader Al Lamki, Tabreed's Chief Executive Officer, said: "The first quarter results of 2021 have shown that ours is a business that continues to make strides and the recent unveiling of Tabreed's new corporate brand could not have been better timed. As our branding proudly states, we are 'Essential for Progress' – we facilitate change and enable our customers to prosper and grow, too. But progress is about more than revenue; it's also about how we take care of our own and, in this, Tabreed is setting new standards, energetically embracing diversity in our human capital with initiatives such as Tabreed Cares and Women in Tabreed.

"We also continue to see positive results from our extensive involvement in the UAE's push for sustainability. Our plants are modern, clean, efficient, reliable and instrumental in reducing environmental impact. That's undoubtedly good for business and we're at the very heart of this progressive country's green agenda."

-ENDS-

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 86 plants in its portfolio across the GCC, including 73 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.