



Tabreed's Q3 2021 Financial Results are Announced, with Increased Profitability resulting from Sound Business Planning

Company now more agile than ever, paving the way for further expansion

14 November, 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 nine months of 2021, reporting a net profit of AED 388 million – an increase of 5% compared to its 2020 performance for the same period.

The results ably demonstrate the effectiveness of Tabreed's approach to sustainable growth, with the company divesting its 44% stake in Qatar District Cooling Company while increasing ownership of the 80,000 Refrigeration Ton (RT) Al Maryah Island district cooling scheme in Abu Dhabi to 100% during the quarter.

Financial highlights – nine months ended 30 September 2021:

- Group revenue increased by 16% to AED 1464.7 million (Q3 2020: AED 1257.9 million)
- Core chilled water revenue increased by 16% to AED 1412.9 million (Q3 2020: AED 1219.1 million)
- EBITDA increased by 15% to AED 775.7 million (Q3 2020: AED 676.6 million)
- Profit from Operation increased by 19% to AED 483.5 million (Q3 2020: AED 406.4 million)
- Share of results of associates and joint ventures reduced by -9% to AED 33.7 million (Q3 2020: AED 37.1 million)
- Net profit attributable to the parent increased by 5% to AED 388.0 million (Q3 2020: AED 370.4 million)

Operational highlights – nine months ended 30 September 2021:

- Total connected capacity reduced to 1,202,760 Refrigeration Tons (RT), following divestment of Qatar District Cooling Company shareholding
- Tabreed achieved a record 14,307,638 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 continues to shine, posting more record results that demonstrate the effectiveness of its long-term strategy. Shrewd investments make for steady and manageable growth and this company's rock-steady resilience is something everyone involved in can be proud of. Customer service, operational reliability and an unwavering pursuit of efficiency are what Tabreed's unrivalled reputation is built upon and I look forward to seeing the company's future plans come to fruition, particularly as district cooling will play an essential role in the UAE's drive toward carbon neutrality. We are a force for good – for the environment, our customers, our people, our stakeholders and the communities in which we operate."

Khalid Abdullah Al Marzooqi, Tabreed's Chief Executive Officer, added: "The company experienced rapid and exceptional growth of its portfolio during 2020 and we are now seeing real return on investment with steady, reliable and efficient performance across our networks. Our shareholders appreciate this considered approach to growth and we have exciting plans for the near future, with an even more diverse array of services that will help to bolster our leading market position while adding to our environmental credentials."

"We keep mentioning the word 'resilient' when referring to Tabreed and for good reason: it perfectly sums up our approach to business – we were the first district cooling company to be established in the UAE and after nearly a quarter of a century are stronger and more agile than ever. Tabreed's medium- and long-term plans are sound and attainable, and all of us in this remarkable company have genuine reason for optimism when we look to the future."

For more updates from Tabreed, visit www.tabreed.ae

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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. The world's largest district cooling company, Tabreed's R&D programmes and investment in AI technology solidify its position as the industry's global leader.

Developing and operating modern district cooling networks, Tabreed provides essential cooling to iconic developments such as the Burj Khalifa, Sheikh Zayed Grand Mosque, Louvre Abu Dhabi, The Dubai Fountain, Dubai Opera, Dubai Metro and Bahrain Financial Harbor. The company owns and operates 84 plants in its portfolio across the GCC, including 75 in the United Arab Emirates, three in the Kingdom of Saudi Arabia, five in Oman, one in the Kingdom of Bahrain. Energy efficiency services extend Tabreed's impact to help businesses and organisations improve their overall energy consumption, in turn reducing CO2 emissions and assisting the achievement of carbon neutrality objectives.