



Tabreed Releases its H1 2022 Financial Results, Steadily Continuing its Expansion Across the Region

*UAE's original district cooling and energy services provider goes from strength-to-strength
Revenue and profits boosted by portfolio expansion during 2021*

Abu Dhabi, United Arab Emirates – 27 July 2022: Tabreed, the UAE's leading district cooling provider, yesterday released its consolidated financial results for the first six months of 2022, reporting a net profit of AED 240.4 million – an increase of 3% compared to its H1 2021 performance.

Starting the year as it means to go on, Tabreed practically doubled the size of its concession capacity in Oman with the acquisition of the district cooling plant that services Al Mouj, the Sultanate's most prestigious new real estate development. Tabreed's portfolio in Oman now includes seven plants and Al Mouj represents the company's biggest project there, evidence of its desire to drive further investment in this important territory.

Building on the expansion earlier in the year in the UAE, Bahrain and Oman, new connections were added in the emirates during the second quarter of 2022, increasing Tabreed's total connected capacity to 1,241,331 Refrigeration Tons (RT).

Other notable developments during the first six months of 2022 were the company's high-profile presence, participation and partnership with the inaugural World Utilities Congress at Abu Dhabi's National Exhibition Centre and the commencement of operations in Egypt, heralding an exciting new phase for Tabreed as it enters markets and territories beyond its historical boundaries.

Financial highlights – six months ended 30 June 2022:

- Group revenue increased by 12.3% to AED 975.7 million (H1 2021: AED 869.0 million)
- EBITDA increased by 13.9% to AED 589.3 million (H1 2021: AED 517.6 million)
- Net profit attributable to the parent increased by 3.0% to AED 240.4 million (H1 2021: AED 233.5 million)

Operational highlights – six months ended 30 June 2022:

- Total connected capacity reached 1,241,331 Refrigeration Tons (RT)
- 31,235 Refrigeration Tons (RT) of new customer connections added, with load additions of 12,435 RT in the UAE, 18,300 RT in Oman and in Bahrain were increased by RT 500 to reach RT 33980



- Tabreed achieved a record 15,784,821 hours worked without a single lost time incident (LTI), the most recent occurring in July 2015

Commenting on the company's H1 results, **Khaled Abdulla Al Qubaisi, Tabreed's Chairman**, said: "It's another remarkable result for Tabreed but not at all surprising, as the carefully considered and planned trajectory for this incredible pillar of UAE industry is coming together precisely as we envisaged. It has been a remarkable six months of geographical expansion, increased public awareness and making good on long-term objectives. These excellent financial results follow hot on the heels of Tabreed publishing its highly anticipated 2021 ESG Report, which demonstrates the company's continuous, laser-like focus on benefiting stakeholders, staff and communities alike. As Tabreed's Chairman I am proud of its relentless commitment to quality and know it will go from strength-to-strength over the coming months and years."

Eng. Khalid Abdulla Al Marzooqi, Tabreed's Chief Executive Officer, added: "We are now seeing the benefits and reaping the rewards of Tabreed's portfolio expansion during 2021, particularly with our 100 percent acquisition of the hugely important plant exclusively servicing Al Maryah Island in Abu Dhabi. The first half of 2022 is an accurate indication of where this remarkable company is heading and, in the near future, we will see other long-term strategic plans and investments come to fruition. Tabreed is the UAE's original district cooling company and its expertise is simply unrivalled anywhere in the world. We play a very positive role in this country's drive for sustainability and that's the best possible news for our investors, our people and our ever-expanding client base."

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About National Central Cooling Company PJSC (Tabreed)

Tabreed provides essential and sustainable district cooling services to iconic developments such as the Burj Khalifa, Sheikh Zayed Grand Mosque, Louvre Abu Dhabi, Ferrari World, Emirates Towers, Yas Island, Al Maryah Island, The Dubai Mall, Dubai Opera, Dubai Metro, Bahrain Financial Harbor and the Jabal Omar Development in the Holy City of Makkah. The company owns and operates 86 plants in its portfolio across the GCC, including 75 in the United Arab Emirates, three in the Kingdom of Saudi Arabia, seven in Oman and one in the Kingdom of Bahrain, in addition to other international projects and operations.

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. Through its extensive regional and international operations, industry-leading reliability and efficiency, R&D



programmes and investment in AI technology, Tabreed further solidifies its position as the industry's global leader. In addition to district cooling, Tabreed's energy efficiency services extend the company's sustainability impact, helping businesses and organisations to improve their overall energy consumption, in turn reducing CO₂ emissions and assisting in the achievement of carbon neutrality objectives.