Tabreed Launches Green Financing Framework to Fund Projects Aligned with UAE's Carbon-Neutral Objectives

Abu Dhabi, UAE, 7 March 2022: National Central Cooling Company PJSC (DFM: Tabreed) has announced the publication of a Green Financing Framework, which will help the company meet its commitments and finance new projects to support its business strategy and vision. The framework enables Tabreed to issue green bonds and loans, with the resulting net proceeds to be used for financing 'Eligible Green Projects' which include its core business of constructing, acquiring and operating District Cooling schemes, as well as projects related to Energy and Water Efficiency and Wastewater Management.

The framework is accompanied by a Second Party Opinion from Sustainalytics, a leading, global ESG ratings agency. This Framework and Second Party Opinion demonstrate the sustainable nature of Tabreed's District Cooling operations, which utilise 50% less power than conventional cooling, while providing an essential service in the GCC and wider region.

Tabreed's Green Financing Framework has been developed in accordance with the ICMA Green Bond Principles (GBP) 2021 and the Loan Market Association (LMA) Green Loan Principles (GLP) 2021, and will be governed by a multidisciplinary management committee led by the Group's Chief Financial Officer.

Adel Salem Al Wahedi, Tabreed's Chief Financial Officer, said this new framework will support Tabreed's sustainability-driven vision and growth. "We are convinced," he said, "that this will align our operations with the United Nations' and UAE's sustainable development goals. Around the world, governments and public institutions are adopting ambitious sustainability agendas and at Tabreed we are supporting the UAE's efforts in this regard. Our investors and stakeholders trust us to lead the drive for sustainability in the district cooling and energy sector, and this green financial framework will benefit developers and communities alike, as well as provide Tabreed with its own extra capacity for meaningful growth."

The framework will also benefit Tabreed's investors, shareholders, staff and customers, enabling the company to attract green debt and equity funds to invest in its business. Additionally, the second party opinion received from Sustainalytics provides strong support for Tabreed's ESG credentials, the report stating they were "confident that Tabreed is well positioned to issue Green Financing Instruments and that the Tabreed Green Financing Framework is robust, transparent and in alignment with the four core components of the Green Bond Principles 2021 and Green Loan Principles 2021".

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

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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, one in the Kingdom of Bahrain, as well as others in the region.

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 CO_2 emissions and assisting in the achievement of carbon neutrality objectives.