Tabreed Shareholders Approve Record Dividend Payment as Company Looks to Further Growth in 2022

The UAE's original District Cooling provider celebrates another year of exceptional success

Abu Dhabi, United Arab Emirates – 22 March, 2022: The shareholders of Tabreed have approved a dividend for 2021 through the combination of a cash dividend of 6 fils per share plus a bonus share issue of 1 share for every 40 shares held, which equates to 12 fils per share. This is the highest ever dividend payment to Tabreed shareholders and represents an increase on the previous year which reflects the growth of the business, whilst retaining availability of Tabreed's growth capital.

The dividend was formally approved during Tabreed's Annual General Assembly (AGA), which took place on Monday, 21 March 2022. The AGA was chaired by **Tabreed's Chairman, Khaled Abdulla Al Qubaisi**, and attended by shareholders and members of Tabreed's Board of Directors.

Commenting on the company's success throughout 2021, Al Qubaisi said: "2021 was a stellar year for Tabreed, seeing us outperform on multiple fronts to advance towards our long-term sustainable growth plans. We doubled down on our strategy, expanded through organic growth and acquisitions, achieved operational efficiencies and delivered excellence for our clients and people. Our Green Finance Framework further placed us at the heart of the region's current and future sustainable infrastructure projects.

"Our resolute focus on excellence in all that we do has reinforced Tabreed's resilience and reliability, unlocking value across the business. Both our acquisition of the 80,000 Refrigeration Ton (RT) Al Maryah plant and our strategic partnership with the World Bank Group's International Finance Corporation (IFC), underscored our focus on partnerships and pursuit for growth in the UAE and key international markets.

"As we look ahead, we will continue to invest in our business, to capitalise on the significant opportunities aligned with our focus on creating a sustainable future for all."

Khalid Abdulla Al Marzooqi, Tabreed's Chief Executive Officer, said: "During 2021, group revenue increased by 12% to AED 1.95 billion, core chilled water revenue increased by 12% to AED 1.88 billion and we added 40,495 Refrigeration Tons (RT) of new customer connections – proof, if any were needed, that Tabreed is on the right path. And already 2022 is shaping up to be another stellar year in the history of this most resilient organisation.

"We provide essential district cooling to many of the region's most notable real estate developments and communities, aligning with the country's stated environmental targets by massively reducing energy consumption, resulting in significant reductions in carbon emissions. Our operations last year, for instance, prevented the release of 1.39 million metric tons of CO_2 into the atmosphere, equivalent to the removal of 302,592 vehicles from our roads.

"Tabreed has a more diverse business portfolio than ever before, as we continue to expand into new geographical regions and service offerings. Recently we announced new projects in Egypt and Saudi Arabia, while our operations in India continue to gather pace. In addition to our district cooling operations, Tabreed now helps businesses optimise their energy usage, reducing their operating costs and environmental impact – all of which add to the company's already impeccable green credentials. A dynamic and sustainable business, I am confident that Tabreed will go from strength-to-strength over the coming months and years."

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