



## **Tabreed Secures AED 600M Inaugural Green Revolving Credit Facility to Advance Sustainable Cooling Solutions**

**Abu Dhabi, United Arab Emirates – 14 December 2023:** Following a signing ceremony at the end of its hugely successful participation in COP28, Tabreed, the world's leading district cooling company, today announces the successful closure of its inaugural AED 600 million Green Revolving Credit Facility (RCF) in partnership with First Abu Dhabi Bank (FAB) as the Green Coordinator, alongside Abu Dhabi Commercial Bank PJSC (ADCB), and Emirates NBD.

This groundbreaking financing agreement, spanning five years, aligns seamlessly with Tabreed's overarching sustainability strategy. The facility is designed to introduce highly efficient cooling solutions into the GCC market, meeting the growing demand for sustainable and innovative technologies.

As an active participant in the Cool Coalition, a prestigious United Nations initiative, Tabreed's operations and objectives are intricately linked with the United Nations Sustainable Development Goals (SDGs). The AED 600 million raised through this RCF will be exclusively allocated to finance projects and investments that adhere to Tabreed's Green Finance Framework, established in 2022. These encompass diverse initiatives, including the development, procurement, and operation of District Cooling schemes. The funds will also support projects dedicated to enhancing Energy and Water Efficiency and those focused on proficient Wastewater Management.

Commenting on the successful conclusion of the Green RCF, **Tabreed's Chief Financial Officer, Adel Al Wahedi, said:** "This financing agreement is a testament to Tabreed's unwavering commitment to sustainable practices. By allocating the proceeds exclusively to green projects, we aim to make a significant impact on environmental preservation and drive advancements in cooling technologies. We are proud to partner with FAB, ADCB, Emirates NBD Capital Limited [as Mandated Lead Arranger] and Emirates NBD Bank [as Original Lender], who share our vision for a more sustainable future."

**Fawaz Abusneineh, Acting Head of Global Corporate Finance at FAB, said:** "At FAB, we believe that district cooling has a major role to play in the Middle East's energy efficient future as it is more reliable, more energy efficient, and has less negative environmental impact than standard approaches to air-conditioning. This partnership aligns with and amplifies our commitment to



lend, invest, and facilitate over USD135 billion in sustainable and transition financing by 2030. Together we are ensuring that the UAE's built environment can transition towards a greener future."

"We are proud to partner with Tabreed in our collective pursuit of the UAE's ambition for a net zero economy. This collaboration is a testament to our commitment to providing sustainable financing solutions and supporting our clients in their transition towards environmental sustainability. As Sustainalytics' highest rated diversified bank in the GCC for ESG, ADCB is proud to be bringing its experience and capabilities to support its clients' green ambitions." **stated a spokesperson from ADCB.**

**Hitesh Vithal Asarpota, CEO – ENBD Capital Limited and Emirates NBD Capital PSC said:** "We are delighted to support Tabreed's efforts in further decarbonising the district cooling sector. This agreement comes in line with our Sustainable Finance Framework, reinforcing our commitment towards sustainability. As a leading banking group in the region, ENBD is fully aligned with the UAE's journey to Net Zero, and through such agreements, we enable our stakeholders to play an active role in this transition."

This financial commitment reaffirms Tabreed's unwavering commitment to environmental preservation and is at the forefront of pioneering advancements in cooling technologies. The company remains dedicated to leveraging innovative financing solutions to accelerate the transition to sustainable, efficient, and eco-friendly cooling solutions across the region.

**-ENDS-**

#### **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 91 plants in its portfolio, including 76 in the United Arab Emirates, five in the Kingdom of Saudi Arabia, seven in Oman, one in the Kingdom of Bahrain, one in India and one in Egypt, 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 preventing CO<sub>2</sub> emissions and assisting in the achievement of carbon neutrality objectives.

#### **About First Abu Dhabi Bank (FAB)**

Headquartered in Abu Dhabi with a strategic global footprint across 20 markets, FAB is the finance and trade gateway to the Middle East and North Africa region (MENA). With total assets of AED 1.2 trillion (USD 323 billion) as of September-end 2023, FAB is among the top 50 banks globally by market capitalisation and one of the world's largest banking groups. The bank provides financial expertise to its wholesale and retail client franchise across four business units: Investment Banking, Corporate and Commercial Banking, Consumer Banking, and Global Private Banking. FAB is listed on the Abu Dhabi Securities Exchange (ADX) and rated Aa3/AA-/AA- by Moody's, S&P and Fitch, respectively, with a stable outlook. On sustainability, FAB holds an MSCI rating of 'A', also ranked among the top 10% of banks globally by Refinitiv's ESG Scores and the best performer in the MENA region. FAB is a strategic pathway partner of the 28th UN Climate Change Conference of Parties (COP28), which is being held in the UAE from November 30 to December 12, 2023. For further information, visit: [www.bankfab.com](http://www.bankfab.com)

#### **About Abu Dhabi Commercial Bank PJSC (ADCB)**

The ADCB Group is one of the UAE's leading financial institutions, based in Abu Dhabi, UAE. Serving over one million customers with a wide range of market-leading products and services, the ADCB Group's core businesses are Retail Banking, Corporate & Investment Banking and Treasury & Investments. With a host of award winning digital solutions and market firsts, the ADCB Group is driving digital innovation in the financial services industry, helping provide the highest levels of service and convenience to its customers and partners. The ADCB Group operates major financial and non-financial subsidiaries. These subsidiaries include Al Hilal Bank, providing Islamic banking services for retail customers, and ADCB Egypt, providing both corporate and retail banking services.

The ADCB Group is 60.2% owned by the Government of Abu Dhabi through Mubadala Investment Company through its wholly owned subsidiary One Hundred and Fourteenth Investment Company – Sole Proprietorship LLC and trades on the Abu Dhabi Securities Exchange (ADX) under the ticker "ADCB". Further information on the ADCB Group can be found at [www.adcb.com](http://www.adcb.com)



### **About Emirates NBD**

Emirates NBD (DFM: Emirates NBD) is a leading banking group in the MENAT (Middle East, North Africa and Türkiye) region with a presence in 13 countries, serving over 20 million customers. As at 30th September 2023, total assets were AED 836 billion, (equivalent to approx. USD 228 billion). The Group has operations in the UAE, Egypt, India, Türkiye, the Kingdom of Saudi Arabia, Singapore, the United Kingdom, Austria, Germany, Russia and Bahrain and representative offices in China and Indonesia with a total of 853 branches and 4,213 ATMs / SDMs. Emirates NBD is the leading financial services brand in the UAE with a Brand value of USD 3.89 billion.

Emirates NBD Group serves its customers (individuals, businesses, governments, and institutions) and helps them realise their financial objectives through a range of banking products and services including retail banking, corporate and institutional banking, Islamic banking, investment banking, private banking, asset management, global markets and treasury, and brokerage operations. The Group is a key participant in the global digital banking industry with 97% of all financial transactions and requests conducted outside of its branches. The Group also operates Liv, the lifestyle digital bank by Emirates NBD, with close to half a million users, it continues to be the fastest-growing bank in the region.

Emirates NBD contributes to the construction of a sustainable future as an active participant and supporter of the UAE's main development and sustainability initiatives, including financial wellness and the inclusion of people of determination. Emirates NBD is committed to supporting the UAE's Year of Sustainability as Principal Banking Partner of COP28 and an early supporter to the Dubai Can sustainability initiative, a city-wide initiative aimed to reduce use of single-use plastic bottled water.