



## **Tabreed's Full 2022 Financial Results Show 19% Increase in EBITDA to AED 1.23 Billion**

- *Pioneering UAE district cooling company accelerates international expansion*
  - *Board approves record dividend payment of 13.5 fils per share*

**Abu Dhabi, United Arab Emirates – 15 February 2023:** Tabreed, the UAE's longest-established district cooling company, today released its consolidated financial results for the year 2022, reporting an EBITDA of AED 1.23 billion – a 19% increase over 2021 and a net profit of AED 600.2 million, representing an increase of 3%.

Additionally, Tabreed's Board of Directors announces it is recommending a dividend of 13.5 fils per share, to be paid fully in cash – an increase over last year, acknowledging growth of the business while retaining availability of capital for further expansion.

It was an exceptional year for Tabreed, as the company spent 2022 building on its already robust network of assets, spearheading expansion into existing and all-new markets, while investing heavily in its existing UAE infrastructure. In January, Tabreed practically doubled its concession capacity in Oman with the acquisition of a seventh district cooling plant, which services Al Mouj, the Sultanate's most prestigious new real estate development.

This was swiftly followed, in February, by the announcement of Tabreed's partnership with Gascool and Marakez for Real Estate Investment Company, to provide district cooling services to the new D5M mall in New Katameya, east Cairo. Just seven months later, Tabreed signed an agreement with Egyptians for Healthcare Services Company (EHCS), to build, own and operate on a long-term basis, an expansive district energy plant to supply cooling and heating to CapitalMed, an all-new healthcare city project by EHCS in Cairo.

In May, Tabreed sponsored and exhibited at the inaugural World Utilities Congress in Abu Dhabi's National Exhibition Centre (ADNEC). And in June, Tabreed received valuable recognition on the international stage, being presented with the Silver Award for the Number of Buildings Committed in 2021 Beyond North America, by the International District Energy Association (IDEA), with respect to the connection of 56 new buildings to its networks.

Tabreed plays a vital role in the region's sustainability targets and, during 2022, the company was privileged to be part of the UAE's delegation which represented the country at COP27, the global environmental summit held in Egypt. Such high-profile activities have helped Tabreed to position itself at the forefront of this nation's sustainability agenda, gearing up for further involvement during 2023 and the UAE's hosting of COP28.



The year also began and ended with two senior appointments to Tabreed's Executive Management Team. In January, Antonio Di Cecca was named Chief Operating Officer (replacing Jean-François Chartrain) and, in November, the all-new position of Chief Asset Management Officer was announced, with Dr Yousif Al Hammadi assuming the role.

During 2022, Tabreed added 34,454 Refrigeration Tons (RT) of new connections in the UAE, 19,202 RT in Oman and 500 RT in Bahrain, increasing the company's total connected capacity to 1,264,252 RT.

**Financial highlights – 12 months ended 31 December 2022:**

- Group revenue increased by 13% to AED 2.22 billion (2021: AED 1.95 billion)
- Core chilled water revenue increased by 14% to AED 2.14 billion (2021: AED 1.88 billion)
- EBITDA increased by 19% to AED 1.23 billion (2021: AED 1.03 billion)
- Net profit attributable to the parent increased by 3% to AED 600.2 million (2021: AED 585.2 million)

**Operational highlights – 12 months ended 31 December 2022:**

- Total connected capacity increased to 1,264,252 Refrigeration Tons (RT)
- 54,156 RT of new customer connections added
- Tabreed achieved a record 17,039,729 hours worked without a single lost time incident (LTI), the most recent occurring in July 2015

**Environmental impact highlights – 12 months ended 31 December 2022:**

- 2.31 billion kilowatt hours saved across the GCC – enough to power approximately 132,000 homes every year
- Prevented the release of 1.38 million metric tons of CO<sub>2</sub> into the atmosphere, which is equivalent to the removal of approximately 300,000 vehicles from the roads annually

**Khaled Abdulla Al Qubaisi, Tabreed's Chairman**, said of the results: "With each passing year, Tabreed fortifies its already iron-clad reputation as one of this country's most resilient companies. Targeted, strategic, carefully planned growth continues to manifest meaningful results that benefit shareholders, employees, clients, and the districts and communities in which we operate. As we take our globally renowned expertise into new markets, we further our positive impact by helping to negate climate change through optimum efficiencies. And we do this, always with sustainability as a cornerstone of our continuous success."



Adding to these remarks, **Khalid Abdulla Al Marzooqi, Tabreed's Chief Executive Officer**, said: "During 2022, Tabreed's objectives and intentions became crystal clear. Our medium- and long-term strategy is being rolled out, with the company entering additional territories and increasing awareness through close alignment with governments, legislators, and developers, who understand how vital our services are in the drive to Net-Zero. This company is built on excellence and the pursuit of maximum efficiency, and these results prove that Tabreed's reputation as the world's leading district cooling company is entirely justified."

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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, 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<sub>2</sub> emissions and assisting in the achievement of carbon neutrality objectives.