Tabreed Remains a Safe Haven for Investors, following Healthy Ratings by both Fitch and Moody's

- *Two of the world's top credit ratings agencies officially acknowledge Tabreed's long-term stability and reaffirm 'Investment Grade' status*

Abu Dhabi, United Arab Emirates – 8 February 2024: Tabreed, the world's leading district cooling company, has recently had its 'Investment Grade' status reaffirmed by Moody's and Fitch, being rated Baa3 and BBB respectively. Moody's report was published on 21 December 2023, with Fitch releasing its findings more recently, on 29 January 2024.

Moody's and Fitch are two of the world's most respected credit ratings agencies, referred to by global investors to determine the organisations most likely to yield healthy financial returns and least likely to default. The reports published by these agencies provide clear, unbiased analysis of a company's financial health and future outlook, and both referred to Tabreed's strong market position, high cash flow visibility (thanks to long-term contracts of up to 25 years) and strong liquidity.

Speaking about the published ratings, Tabreed's Chief Financial Officer, Adel Al Wahedi, said they show the company's impressive resilience in the face of often turbulent market conditions. "We have been the leaders in this vital utilities industry for 25 years," he said, "and in that time our portfolio and reputation have grown beyond all recognition. Tabreed's experience, expertise and innovation are world renowned, and our investors continuously benefit from our careful, measured approach to growth, through healthy returns that continue to set new records."

Al Wahedi added that Tabreed's predictable cash flows put the company in an enviable position of strength, with stability one of its key attributes. "We don't grow for the sake of it," he said. "Rather, as responsible investors, we judge each opportunity on its own merits. We are not risk averse but equally we are not afraid to make tough decisions to protect our investors from exposure.

"Our international expansion, for instance, has been an important part of Tabreed's long-term strategy and we are now operating in six countries with plans to enter further new territories when the time and conditions are favourable. The demand for sustainable cooling is only increasing in certain countries and no company is better placed than Tabreed to meet those requirements. Sustainability is a byword for Tabreed and our solid ratings with Moody's and Fitch provide further evidence that our approach to business is entirely sound."

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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 90 plants in its portfolio across the GCC, including 75 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 reducing CO_2 emissions and assisting in the achievement of carbon neutrality objectives.