



Financial Results for Q1 2024 Demonstrate Tabreed's Sound and Consistent Approach to Operational Efficiency

- *Consumption volumes for Tabreed's cooling services growing organically by 9% year-on-year*

Abu Dhabi, United Arab Emirates – 14 May 2024: Tabreed, the UAE's leading international district cooling company, today released its consolidated financial results for the first three months of 2024, recording consumption volume increases year-on-year of 9%, driven by new connections attributing to organic growth recorded during the past year. The company reported a net profit before tax of AED 122 million, representing an increase of 4% compared to AED 117 million (adjusted for one-off gains and losses) reported during the same period last year.

During Q1 2024, Tabreed's topline and earnings before interest, taxes, depreciation and amortisation (EBITDA) continued to climb, with a healthy rate compared to Q1 2023. Reaffirming the company's solid financial management and profit generation capability, Tabreed's EBITDA margin was 58%, compared to 57% in the first quarter of 2023, with topline group revenue of AED 468m for the first quarter of 2024.

Tabreed's adept management of working capital has enabled it to achieve a cash conversion rate of 90%, demonstrating efficiency in the running of its operations. A clear demonstration of this relentless pursuit for operational excellence was the successful completion of the third phase of the 'Tasheel' initiative, an extensive programme to retrofit chillers with Variable Frequency Drives (VFDs), significantly enhancing energy efficiency while playing a pivotal role in efforts to decarbonise cooling provided to clients.

The company's commitment to sound financial practice is also evident in its reduced debt levels – leading to healthier leverage ratios – showcasing a net debt to EBITDA ratio of 3.97x as at the end of the first quarter of 2024. Following the first quarter end, Tabreed successfully concluded a tender offer for the repurchase of certain of its outstanding USD 500 million sukuk due in 2025. Including sukuk purchased prior to the tender offer, Tabreed has now repurchased a total of USD 240 million (AED 880 million) of its outstanding sukuk due in 2025. The buyback is part of Tabreed's active management of its debt profile to optimise its cost of funding and further strengthen its balance sheet.



Financial highlights – three months ended 31 March 2024:

- Group revenue increased to AED 468 million (Q1 2023: AED 464 million)
- EBITDA increased to AED 272 million (Q1 2023: AED 268 million)
- Normalised net profit before tax increased by 4% to AED 122 million (Q1 2023: AED 117 million)
- Net profit after tax is AED 112 million (Q1 2023: AED 236 million including one-off gains)

Operational highlights – three months ended 31 March 2024:

- Tabreed's consumption volumes increased by 9% year-on-year
- Total connected capacity reached 1.305 million Refrigeration Tons (RT)
- 1,710 Refrigeration Tons (RT) of new customer connections added, mostly in the UAE

Commenting on the Q1 2024 results, **Khaled Abdulla Al Qubaisi, Tabreed's Chairman**, said: "I am particularly pleased to share details of the growth delivered by Tabreed across key financial and operational metrics, showcasing our commitment to delivering value to our investors. This upward trajectory is a testament to our strategic initiatives and highlights the company's resilient performance.

"Our strategic initiatives, both locally and internationally, are geared towards ensuring we maintain our positive momentum in the medium term. We are confident in our ability to continue leading the way in sustainable cooling, creating value for our shareholders and positively contributing to the communities, businesses and industries we serve."

-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, 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 CO₂ emissions and assisting in the achievement of carbon neutrality objectives.