Tabreed Releases Full Year Results for 2024, Reporting Increased Revenue, Profits and Stronger EBITDA

- *EBITDA and Net profit increases by 5% and 32% respectively over previous year*
- *Board of Directors recommends dividend payment of 15.5 fils per share*

Abu Dhabi, United Arab Emirates – 13 February 2025: Tabreed, the UAE's leading international district cooling company, today released its consolidated financial results for the year 2024, reporting a revenue of AED 2.434 billion and a net profit before tax of AED 624 million, representing a 4% increase over 2023 (excluding one-offs). EBITDA increased by 5% year-on-year to AED 1.252 billion, with an improved margin of 51%, while net profit after tax stands at AED 570 million, up 32% compared to AED 431 million in 2023.

Increased revenue was mainly driven by growth in consumption volumes, which increased by 5% to 2.66 billion refrigeration ton hours (RTH). Connected capacity increased by 23,756 Refrigeration Tons (RT), bringing Tabreed's total connected capacity to 1.325 million RT. Growth in connected capacity was largely on account of expansion in existing concessions and commissioning of two new greenfield plants in the UAE and Oman respectively during 2024, while expanding capacity at its existing plants, including in international markets of India and Egypt, to meet the growing demand from customers.

The company generated strong cash flows, with AED 1.2 billion from operations after working capital changes and AED 970 million in free cash flows. Surplus cash was used to optimize the balance sheet and reduce debt by repurchasing an additional USD 207 million (AED 759 million) of its outstanding sukuk due in 2025. Including the USD 33 million (AED 121 million) Sukuk repurchased in 2023, Tabreed has now repurchased a total of USD 240 million (AED 880 million) of the outstanding Sukuk. The company's proactive debt management led to saving of 15% in net financial costs during 2024. Tabreed's balance sheet is stronger than ever, with an improved net debt to EBITDA ratio of 3.7x compared to 4.1x at the end of 2023.

Acknowledging the company's strong overall performance, financial resilience and positive outlook, Tabreed's Board of Directors has recommended a dividend payment of 15.5 fils per share in cash, once again reinforcing its unwavering commitment to maximising returns for its shareholders. Over the past five years, dividend per share paid by Tabreed has increased at a compounded annual growth rate of 8%.

New connections totalling 23,576 Refrigeration Tons (RT) were added to Tabreed's portfolio of 92 plants during 2024, in the UAE, Saudi Arabia, Oman, Egypt and India. The company spent much of 2024 laying the foundations for international expansion, sponsoring and participating in multiple, strategically important conferences and events in Egypt and Southeast Asia.

During September, Tabreed once again sponsored World Utilities Congress as exclusive 'Cooling Partner' and led the conversation around cooling in numerous high-level panel discussions and technical presentations, also drawing praise from organisers for the design and execution of the company's stand. Towards the end of the year, Tabreed sponsored the UNEP-led Cool Coalition's pavilion at COP29 in Baku, Azerbaijan, again building awareness of the crucial role played by district cooling in preventing carbon emissions while catering for the needs of growing global populations.

Closer to home, in November Tabreed sponsored the second annual RAK Energy Summit as 'Cooling Partner', making good on the company's intentions to service the requirements of developers in the Northern Emirates. The two-day event saw Tabreed's CEO and other senior executives directly engage in high-level discussions with Ras Al Khaimah's leadership and real estate executives, to explore opportunities for growth as champions of sustainability.

There were two changes to Tabreed's Board of Directors during 2024, with the appointment of Dr Bakheet Al Katheeri as Chairman and Mansoor Mohamed Al Hamed as a new Board member.

Financial highlights – 12 months ended 31 December 2024:

- Group revenue increased to AED 2.434 billion (2023: AED 2.415 billion)
- EBITDA increased by 5% year-on-year to AED 1.252 billion (2023: AED 1.198 billion)
- Net profit before tax increased by 4% to AED 624 million (2023: AED 603 million excluding one-offs)
- Net profit after tax increased by 32% to AED 570 million (2023: AED 431 million)

Operational highlights – 12 months ended 31 December 2024:

- Total connected capacity increased to 1.325 million Refrigeration Tons (RT)
- 23,756 RT of new customer connections added
- Consumption volumes increased by 5% year-on-year

Environmental highlights – 12 months ended 31 December 2024:

- 2.64 billion kilowatt hours saved across the GCC – enough to power approximately 150,000 homes every year

- Prevented the release of 1.58 million metric tons of CO_2 into the atmosphere, which is equivalent to the removal of approximately 343,000 vehicles from the roads annually
- Achieved 'Verified Carbon Standard' at one of the plants, making Tabreed eligible to trade carbon credits as an emissions preventer

Following publication of these results, **Dr Bakheet Al Katheeri, Chairman of Tabreed**, said: "Tabreed is a resilient and world class leader in district cooling. The company continues to deliver strong financial performance evidenced by a 15.5 fils per share dividend that matches the record set in 2024.

"Tabreed's shareholders recognise that the company is a prudent investor, consistently delivering tangible benefits to shareholders and the economy. Demand for cooling is rapidly growing and Tabreed's unrivalled expertise means it is well placed to meet market requirements with speed, agility and sustainability, perfectly aligned with the UAE's 'Net Zero by 2050' initiative."

Tabreed's Chief Executive Officer, **Khalid Al Marzooqi**, added: "With every passing year, this company goes from strength-to-strength, providing safe, reliable and efficient cooling to its customers and steady returns for investors and stakeholders alike. Our core business matters more now than ever and increased uptake of district cooling is imperative in our drive towards net-zero – a utility that's essential for progress, for people, industries and communities alike.

"Tabreed has been the world's leader in this remarkable industry for nearly three decades and its future looks promising, brighter than ever. Our year end results for 2024 provide further evidence of Tabreed's stability and long-term sustainability. The Company's financial position has significantly improved over the past few years, laying strong foundations for the future expansion in both UAE and international markets, and I look forward to further achievements throughout 2025."

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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 92 plants in its portfolio, including 76 in the United Arab Emirates, five in the Kingdom of Saudi Arabia, eight 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_2 emissions and assisting in the achievement of carbon neutrality objectives.