

Tabreed and CVC DIF to acquire Abu Dhabi's PAL Cooling from Multiply Group

- Existing portfolio includes eight long-term concessions currently serviced by five, state-of-the-art district cooling plants
- Significant growth potential, with expected operational connected load of approx. 600,000 refrigeration tons

Abu Dhabi, United Arab Emirates – 30 June 2025: CVC DIF, the infrastructure strategy of leading global private markets manager, CVC, and Tabreed, the world's leading district cooling company, have entered a partnership to acquire PAL Cooling Holding from Abu Dhabi's Multiply Group.

The transaction, with an equity value of approximately AED 3.8 billion, includes three long-term concessions in the Abu Dhabi main island area and five long-term concessions on Al Reem Island, and remains subject to customary regulatory approvals. The concessions are serviced by five existing, sustainable district cooling plants and associated networks in Abu Dhabi, with connected capacity of 182,000 refrigeration tons (RT) as of December 2024. An additional plant is currently under construction and three more are in the planning phase. Together the nine plants and eight concessions are expected to represent approximately 600,000 RT.

PAL was founded in 2006 and is a prominent player in the UAE district cooling market, catering to landmark residential, commercial and mixed-use developments. The company has eight, long-term concession agreements and partnerships with leading master developers, including Aldar Properties, Modon and Imkan. PAL is strongly positioned on Al Reem Island, which is a strategic destination now fully part of the ADGM free zone, the vibrant financial centre of Abu Dhabi, and is poised to benefit from the expected development ramp-up, with future network expansion already licenced by Abu Dhabi's Department of Energy.

Chairman of Tabreed, Dr Bakheet Al Katheeri, emphasised the significance of the partnership: "Tabreed is always looking to the future and ensuring we remain agile. The acquisition of PAL Cooling with CVC DIF aligns perfectly with our strategic objectives and readiness to adapt to Abu Dhabi's ambitious real estate projects. This year has been historic for Tabreed, with ventures like our Palm Jebel Ali JV and continued growth in Abu Dhabi. These steps position us to meet the UAE's rising demand for sustainable cooling, driven by population growth and decarbonisation targets."

Gijs Voskuyl, Managing Partner at CVC DIF, said: "PAL Cooling services its clients under long-term, concession-based contracts, in a fast-growing urban environment. The company has a

strong track record of developing and constructing high-quality and electrified district cooling plants to deliver reliable, energy-efficient cooling solutions. Building on CVC DIF's long-term track record in the sector, we are delighted to partner with Tabreed, a leading district cooling company in the Middle East. Together with our partners, we are convinced that PAL Cooling is a high-quality investment that will provide our investors with solid returns, while offering the potential for long-term growth and sustainable value creation."

Chief Executive Officer of Tabreed, Khalid Al Marzooqi, added: "This is turning out to be a truly pivotal year for Tabreed. As we enter a new phase of growth in Abu Dhabi alongside partners, CVC DIF, the benefits brought by this acquisition will be substantial. As part of Tabreed's portfolio, these additional plants will be operated and maintained by the world's leading experts in sustainable cooling. The acquisition also serves to strengthen our already investment-grade status with safe, long-term concession agreements and assured future growth, evidenced by current and planned developments on Reem Island."

Özgür Önder, Head of CVC Middle East, said: "Our partnership with Tabreed, a regional leader with deep industry expertise, aligns perfectly with CVC's commitment to investing in the UAE, backing mission-critical businesses that support sustainable development across the country."

CVC DIF's investment focus and experience spans key sectors including Energy Transition, Digital Infrastructure, Utilities and Transport – areas that are critical to Tabreed's strategic vision. Its expertise and investment approach makes CVC DIF an ideal partner for a transformative project of this scale.

Commenting on the transaction, **Samia Bouazza, Group CEO and Managing Director of Multiply Group**, said: "The monetisation of PAL Cooling Holding is a deliberate step in our portfolio optimisation strategy, aimed at delivering superior returns to our shareholders. It reflects our ability to realise significant value from our assets while enhancing liquidity to fuel Multiply Group's next phase of growth – both across our core verticals and on the global stage."

The deal was signed during a special ceremony at Multiply's Abu Dhabi headquarters by Samia Bouazza, Group CEO and Managing Director of Multiply Group, Khalid Al Marzooqi, Chief Executive Officer of Tabreed and Özgür Önder, Head of CVC Middle East, in the presence of Tabreed's Chairman, Dr Bakheet Al Katheeri.

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

www.tabreed.ae

www.linkedin.com/company/tabreed

www.instagram.com/tabreedae

About CVC DIF

CVC DIF (formerly DIF Capital Partners) is a leading global mid-market infrastructure equity fund manager. Founded in 2005 and headquartered in Amsterdam, the Netherlands, CVC DIF has c. €19 billion of infrastructure assets under management in energy transition, transport, utilities and digitalisation.

With more than 250 people in 12 offices, CVC DIF offers a unique market approach, combining a global presence with the benefits of strong local networks and sector-focused investment capabilities. CVC DIF forms the infrastructure strategy of leading global private markets manager, CVC. This partnership allows CVC DIF to benefit from CVC's global platform, with 30 offices across six continents.