



Tabreed Releases its First Quarter 2022 Financial Results

*Leading district cooling developer posts rising revenue and profits
More than 26,000 Refrigeration Tons added to portfolio in UAE, Oman and Bahrain*

Abu Dhabi, United Arab Emirates – 12 May 2022: Tabreed, the UAE headquartered and leading international district cooling developer, yesterday released its consolidated financial results for the first quarter of 2022, reporting a net profit of AED 88.2 million – an increase of 3.1% compared to its Q1 2021 performance.

With a promising start to the year, Tabreed practically doubled the size of its concession capacity in Oman with the acquisition of the district cooling plant that services Al Mouj, the Sultanate's most prestigious new real estate development. Tabreed's portfolio in Oman now includes seven plants and Al Mouj represents the company's biggest project there, evidence of its desire to drive further investment in this important territory. A further nine new connections were added in the UAE and Bahrain during the quarter, increasing Tabreed's total connected capacity to 1,236,433 Refrigeration Tons (RT).

During February, Tabreed announced its entry into the Egyptian market, partnering with The Egyptian Company for Energy and Cooling projects (Gascool) and Marakez for Real Estate Investment Company, to provide district cooling services to the new D5M mall in New Katameya, east Cairo.

Rounding off the first quarter of 2022 with a clear indication of its environmental goals, in March Tabreed publicly announced a new Green Financing Framework that will benefit its investors, stakeholders, developers and communities alike, by aligning operations with the sustainability and 'Net Zero' targets of each country Tabreed is present within.

Financial highlights – three months ended 31 March 2022:

- Group revenue increased by 17% to AED 419.9 million (Q1 2021: AED 357.6 million)
- Core chilled water revenue increased by 20% to AED 405.7 million (Q1 2021: AED 339.1 million)
- EBITDA increased by 16% to AED 263.6 million (Q1 2021: AED 226.8 million)
- Profit from Operation increased by 14% to AED 153.7 million (Q1 2021: AED 134.6 million)
- Net profit attributable to the parent increased by 3.1% to AED 88.2 million (Q1 2021: AED 85.5 million)



Operational highlights – three months ended 31 March 2022:

- Total connected capacity reached 1,236,433 Refrigeration Tons (RT)
- 26,337 Refrigeration Tons (RT) of new customer connections added, with load additions of 7,537 RT in the UAE, 18,300 RT in Oman and 500 RT in Bahrain
- Tabreed achieved a record 15,196,136 hours worked without a single lost time incident (LTI), the most recent occurring in July 2015

Commenting on the results, **Khaled Abdulla Al Qubaisi, Tabreed's Chairman**, said: "This is a truly exceptional UAE company and these first quarter results demonstrate, not only Tabreed's robustness, but the wisdom of its organic and sustainable approach to growth. We're expanding our portfolio and entering new territories, with our recently announced partnership with the International Finance Corporation [IFC] set to redefine Tabreed's geographical reach and impact. And closer to home we will continue to add new customer connections, enter long-term strategic partnerships, increase our portfolio and seize opportunities to build on an already world-class reputation for excellence."

Eng. Khalid Abdulla Al Marzooqi, Tabreed's Chief Executive Officer, added: "With such remarkable first quarter results, Tabreed continues to prove its impeccable credentials as a company that's safe for its investors, its stakeholders, its people and the wider environment. With 26,337 RT of new connections added in just three months, we have entered 2022 with real momentum and meaningful growth in our sights. Tabreed is a true, home-grown success story and this is going to be another excellent year of meaningful progress and surpassing expectations."

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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, The 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 and one in the Kingdom of Bahrain, 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.