



Tabreed Releases its Q1 2025 Financial Results and Gears Up for Extensive Growth with New Joint Venture

- *EBITDA and net profit both increase over same period in 2024*
- *Major announcements include signing biggest deal in company's 27-year history*

Abu Dhabi, United Arab Emirates – 13 May 2025: Tabreed, the world's leading district cooling company, has released its consolidated financial results for the first quarter of 2025, once again reporting increases in EBITDA and net profit over the same period last year. The company's EBITDA increased by 4% year-on-year to AED 283 million, with an improved margin of 61%, while net profit after tax increased to AED 115 million in Q1 2025, growing by 3% compared to Q1 2024.

While the company's financial performance remained steady during the first quarter of 2025, in this period Tabreed made significant announcements regarding developments that will positively impact its long-term outlook and portfolio growth. The first of these was the raising of USD 700 million via the issuance of a Green Sukuk with a competitive profit rate of 5.279%, attracting strong international investor demand. The proceeds were used for refinancing, in line with eligible use according to Tabreed's Green Finance Framework.

As a result of this refinancing, Tabreed demonstrated further strengthening of its balance sheet, with the majority of its short-term debt converted into longer term maturities, along with further reduction in net debt by 3% YTD and savings in net finance costs of 7% YoY. As a result, leverage further improved with a net debt to EBITDA ratio of 3.55x (compared to 3.7x on 31 December 2024).

The second major announcement, following a special signing ceremony held in Dubai on 16 March, confirmed that Tabreed had entered a concession agreement in partnership with Dubai Holding Investments to exclusively provide district cooling services to one of the region's most eagerly awaited projects: Palm Jebel Ali.

This is an important milestone in the history of Tabreed – a 250,000 Refrigeration Ton (RT) concession representing approximately one fifth of the company's connected capacity. The network will require an estimated investment of AED 1.5 billion, making it the biggest greenfield deal in Tabreed's 27-year history, and enhances its competitive position in the fast-moving, dynamic Dubai market.

Also during the first quarter of 2025, shareholders approved a cash dividend of 15.5 fils per share for 2024, implying attractive yield of 5.6% (at a share price of AED 2.76 as of 12 May



2025). The company's financial position remained strong, allowing it to invest in accelerating growth while returning cash to shareholders in the form of dividends, thereby delivering sustainable long term value creation. Q1 also saw 4,599 RT of new customer connections added within the UAE and new capacity addition is expected to gather pace in the coming months.

Financial highlights – three months ended 31 March 2025:

- Group revenue remained broadly stable at AED 466 million (Q1 2024: AED 468 million)
- EBITDA increased by 4% YoY to AED 283 million (Q1 2024: AED 272 million)
- Net profit after tax increased by 3% to AED 115 million (Q1 2024: AED 112 million)

Operational highlights – three months ended 31 March 2025:

- Consumption volumes decreased by 7%, due to colder weather than experienced during first quarter of 2024
- Total connected capacity reached 1.33 million Refrigeration Tons (RT)
- 4,599 Refrigeration Tons (RT) of new customer connections added in the UAE

Chairman of Tabreed, Dr Bakheet Al Katheeri, said: “On the surface all appears ‘business as usual’ and, indeed, the Q1 results demonstrate a company with stability and dependability at its core. While this is entirely true, behind the scenes there is incredible drive and energy facilitating substantial expansion in key markets, Dubai being a prime example. Our recent landmark deal with Dubai Holding Investments perfectly encapsulates the spirit of Tabreed, which prizes strategic partnerships with organisations aligned with our values and objectives.

“Tabreed’s resilience is one of its hallmarks and only through prudent financial stewardship is the company in a position to commit to such long-term, significant investments. The value to investors will increase, the positive environmental impact continuing to grow, with greater uptake of its globally renowned services. The future is brighter than ever for Tabreed and I look forward to seeing it flourish for many years to come.”

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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.

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