

## **Press Release**

# **Tabreed Announces Bader Al Lamki as New CEO**

**April 18 2019 – Abu Dhabi, United Arab Emirates:** National Central Cooling Company PJSC (DFM: Tabreed), the leading UAE-based international cooling provider, announced today that the Board of Directors has appointed Bader Saeed Al Lamki as the Company's new Chief Executive Officer, effective 21<sup>st</sup> April, 2019.

**Khaled Al Qubaisi, Chairman of Tabreed,** commented, "I am very pleased to welcome Bader Al Lamki to Tabreed. His vast expertise makes him the ideal successor to steer the company during the next stage of its growth strategy and further drive its operating and financial performance. His considerable industry knowledge will be invaluable to us as we continue our expansion and seek to further efficiency gains and achieve our full growth potential."

Mr. Al Lamki joins from Masdar, where he was the Executive Director of the Clean Energy Directorate. In this role, Bader played an instrumental role in building the company's renewable energy portfolio across 25 countries, leading on a number of its most iconic projects. He was responsible for steering the business growth activities including bidding, acquisition and green field development. He was also responsible for maximizing value from Masdar's utility-scale renewable energy portfolio globally through effective Asset and operation Management.

Bader Al Lamki joined Masdar in February 2008 from ADMA-OPCO after successfully leading a strategic development initiative to support increasing the oil production of the company to nearly 1 million barrels per day. Earlier in his career, Mr. Al Lamki also worked with the leading French energy operator Total, advising on oil and gas project development across the Africa continent.

Mr. Al Lamki succeeds Jasim Husain Thabet, who joined as the first Emirati CEO of Tabreed in August 2012 and during his six-year tenure, the Company's annual net income grew from approximately AED 202.3 million to AED 427.6 million. Under his leadership, Tabreed successfully pioneered a new model of sustainable growth, delivering approximately 50% growth in consolidated connected capacity and 28% growth in revenues. This outstanding performance facilitated the investment grade credit ratings from Moody's and Fitch of Baa3 and BBB respectively and the successful re-entry to the public debt capital markets through the issue of a US\$ 500 million (AED 1.8 billion) 7 year unsecured sukuk. Jasim has played a major role in the strategic acquisition by ENGIE of 40% of Tabreed and most recently, he led Tabreed's first foray

outside of the GCC market with the signing a 30-year concession for a contracted cooling capacity of 20,000 RT in Amaravati, India.

**Khaled Al Qubaisi** commented "The Board is grateful to Jasim for his commitment, strong leadership and many years of service to Tabreed. He has been instrumental in effectively positioning Tabreed in the UAE and across the GCC and driving its growth, making it one of the best-performing and most profitable companies in the sector. He leaves a more agile and resilient company, well placed to win in this fast-changing, evolving industry. I'd like to thank him both personally and on behalf of the Board, for his contributions to Tabreed."

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**About National Central Cooling Company PJSC (Tabreed)**

Tabreed is the leading UAE-based regional district cooling utility company that provides energy-efficient, cost-effective and environmentally friendlier year-round district cooling solutions in the GCC. Founded in 1998, and listed on the Dubai Financial Market, Tabreed's cooling infrastructure is an integral part of the region's growth. The company now delivers over 1.1 million refrigeration tons to major residential, commercial, government and private projects. Tabreed owns and operates 74 plants in its portfolio across the GCC, including 63 plants in the United Arab Emirates, two in the Kingdom of Saudi Arabia, four in Oman, one in the Kingdom of Bahrain and others in the region.

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