



Tabreed's Q3 2022 Financial Results Prove Company is on the Road to Even Greater Success

*Connected Capacity and profits increase, while Tabreed expands its international presence
Third quarter saw changes to Foreign Ownership Limits and major new deal signing in Egypt*

Abu Dhabi, United Arab Emirates – 15 November 2022: Tabreed, the UAE's leading district cooling provider, yesterday released its consolidated financial results for the first nine months of 2022, reporting an EBITDA of AED 912 million – an 18% increase over the same period last year – and a net profit of AED 400 million, representing a 3% increase.

During the past three months, Tabreed made two significant announcements. On 13 September, it was confirmed that shareholders voted to harmonise with recent UAE changes to commercial law by increasing its Foreign Ownership Limit (FOL) to 100% – a strategically important move that increases flexibility and ensures the best possible share marketability.

The following day, on 14 September, Tabreed signed an agreement with EHCS (Egyptians for Healthcare Services Company), to design, build and operate an expansive district energy plant to supply cooling and heating to CapitalMed, an all-new healthcare city project by EHCS in Cairo. This is the second major deal announcement in Egypt by Tabreed since the company entered this new market in February 2022.

Additionally, and consistent with Tabreed's progress throughout 2022, the third quarter saw new connections added in the UAE, Oman and Bahrain, increasing the company's total connected capacity to 1,258,201 Refrigeration Tons (RT).

Financial highlights – nine months ended 30 September 2022:

- Group revenue increased by 13% to AED 1.66 billion (Q3 2021: AED 1.46 billion)
- EBITDA increased by 18% to AED 912 million (Q3 2021: AED 776 million)
- Net profit attributable to the parent increased by 3% to AED 400 million (Q3 2021: AED 388 million)

Operational highlights – nine months ended 30 September 2022:

- Total connected capacity reached 1,258,201 Refrigeration Tons (RT)
- 48,106 Refrigeration Tons (RT) of new customer connections added, with load additions of 28,403 RT in the UAE, 19,203 RT in Oman and in Bahrain were increased by 500 RT
- Tabreed achieved a record 16,382,176 hours worked without a single lost time incident (LTI), the most recent occurring in July 2015



Commenting on the company's Q3 results, **Khaled Abdulla Al Qubaisi, Tabreed's Chairman**, said it had been a strong nine months for the company. "Throughout 2022, Tabreed has achieved important international growth, elevated public awareness, and accomplishment of long-term strategic goals. These third quarter results show not only Tabreed's resilience but also the wisdom of its organic and sustainable approach to growth – it is truly an exceptional UAE company."

He continued: "Tabreed continues to post record profits and has a consistently strong balance sheet, evidenced by Fitch's updated rating outlook of "stable" and affirmed at BBB. Building on this momentum, both regionally and internationally, we will continue to establish new client relationships, engage in long term alliances and expand our portfolio, further solidifying our already stellar reputation for operational excellence."

Khalid Abdulla Al Marzooqi, Tabreed's Chief Executive Officer, added: "With these impressive third quarter results, Tabreed continues to demonstrate its impeccable credentials as a business that is secure for its stakeholders, investors, employees, and the environment. We are constantly seeking new collaboration opportunities with other progressive businesses that share our core principles, and we have exciting plans for the future, with an increasingly diverse array of services that will bolster our position as the industry leader."

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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.