

Press Release

Tabreed's Q1 2019 Net Profit Increases 3% To AED 80 Million

02 May, 2019 – Abu Dhabi, United Arab Emirates: National Central Cooling Company PJSC (DFM: Tabreed), the leading UAE-based regional district cooling utility company, today released its 2019 first quarter consolidated financial results. The company continues to deliver strong and consistent performance from its 74 district cooling plants across the GCC, which provide over 1.1 million refrigeration tons (RT) of cooling capacity for customers in five countries.

Financial highlights – three months ended 31 March 2019:

- Net profit attributable to the parent increased by 3 percent to AED 80.0 million (Q1 2018: AED 77.7 million)
- Group revenue increased by 8 percent to AED 296.8 million (Q1 2018: AED 274.4 million)
- Core chilled water revenue increased by 7 percent to AED 276.1 million (Q1 2018: AED 258.7 million)
- EBITDA increased by 15 percent to AED 170.2 million (Q1 2018: AED 148.6 million),
- Share of results of associates and joint ventures decreased by 29 percent to AED 15.5 million (Q1 2018: AED 21.8 million)

Operational highlights – three months ended 31 March 2019:

- Total Group connected capacity across the GCC increased to 1,134,329 RT
- The Group signed a 30 year concession for the new Andhra Pradesh Capital City in India, which was a significant step for Tabreed to penetrate one of the world's biggest and fastest growing markets

Environmental highlights – three months ended 31 March 2019:

- 206 million kilowatt hours was saved across the GCC – enough energy to power approximately 11,700 homes in the UAE every year
- These power savings prevented the release into the atmosphere of 103,000 tons of carbon dioxide – the equivalent of eliminating the emissions of 22,400 vehicles annually

Khaled Abdulla Al Qubaisi, Tabreed's Chairman, commented: "Our strong first quarter builds on a solid 2018, during which we continued to build on our reputation as one of the UAE's strongest and most successful businesses. We are proud to now be pioneering district cooling in India alongside our established presence in the UAE and the GCC. Looking to the future, continued economic diversification in the GCC, its expanding population, and increasing urbanization will drive further investment in high-density developments, and district cooling is a core component of such investment. Tabreed's new CEO, Bader Al Lamki, brings a track record of success and is well-placed to guide Tabreed's next stage of growth and further drive our operational and financial performance."

Bader Al Lamki, Tabreed's new Chief Executive Officer, added: "This quarter's results underline customer confidence in Tabreed's operational strength and two decades of leadership and experience. We are pleased to report a 3 percent increase in net profit, and an 8 percent increase in revenue, as a result of new customer connections. Tabreed's high-performing team has once again delivered over the first three months of the year and this strong platform puts us in a good position for the remainder of 2019 and beyond."

Tabreed is a partner of choice for organizations across the GCC in providing environmentally friendly district cooling solutions that support the region's energy sustainability. With 74 district cooling plants located throughout the region, Tabreed currently delivers over 1.1 million refrigeration tons to key developments in the region, including iconic infrastructure projects such as Abu Dhabi's Al Maryah Island, Yas Island, Sheikh Zayed Grand Mosque, Dubai Metro, Dubai Parks and Resorts, and the Jabal Omar Development in the Holy City of Mecca, Kingdom of Saudi Arabia.

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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, three in Oman, one in the Kingdom of Bahrain and others in the region.

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