

Tabreed reports a 16.5% increase in 2020 Net Income to AED 550 Million

15 February, 2021 – Abu Dhabi, United Arab Emirates: The National Central Cooling Company PJSC (DFM: Tabreed), the leading UAE-based international district cooling developer, today released its audited financial results for 2020. Tabreed reported a 16.5% increase in 2020 net income to AED 550 Million, adding 39.6k Refrigeration Tons (RT) of organic capacity growth and 181.5k RT of inorganic capacity additions, resulting in the delivery of 1,403,819 RT of cooling capacity at the end of the calendar year.

Tabreed's Board of Directors have recommended a return of value to shareholders for 2020 through the combination of a cash dividend of 5.75 fils per share plus a bonus share issue of 1 share for every 45 shares held. This equates at current share price to roughly 11.5 fils/share and represents a 10% increase on 2019 dividend. This cash plus equity dividend in 2020 reflects the Board's intention to prioritise returning value to shareholders and positions Tabreed strongly to secure further growth opportunities.

Despite a challenging business environment through a large part of the year, Tabreed announced a number of notable achievements during 2020, including the acquisition of the world's largest district cooling scheme in Downtown Dubai with a total capacity of 235,000RT and two concessions with a total capacity of 88,000RT in Saadiyat Island.

This growth was underscored by strong investor confidence in its performance, as well as industry recognition. In October, Tabreed raised USD 500 million through a seven-year, 2.5% coupon bond issuance that was oversubscribed at almost five times its initial size. The company also received several industry awards in 2020, including the Clean Energy Ministerial *Energy Management Insight Award*, the *Solar Impulse Efficient Solution Label Award*, and the International District Energy Association *System of the Year Award* for its advancements in energy system management and efficiency.

The results reinforce Tabreed's resilience and organisational flexibility, with the company moving quickly early in the year to cope with the challenges brought on by the uncertain market conditions. Every precaution was, and is still being put in place to ensure that service remained uninterrupted and operations were adjusted to secure the safety of our staff on ground by utilizing innovative AI to decrease human interaction onsite, with Tabreed also adopting industry-leading health and safety practices and sanitization programmes at all company sites.

In parallel, the company launched its '#TabreedCares' initiative in 2020, through a number of individual programs run across Tabreed's operations in collaboration with partners across the region. This included financial contributions to help facilitate testing and aid local communities, in addition to technical assistance to support operational precautionary measures at select sites.

Financial highlights – 12 months ended 31 December 2020:

- Net income increased by 16.5% to AED 550 million (2019: AED 472 million)
- Group revenue increased by 14.5% to AED 1,741 million (2019: AED 1,520 million)
- EBITDA increased by 27% to AED 970 million (2019: AED 763 million)

Operational highlights – 12 months ended 31 December 2020:

- Total Group connected capacity across the total portfolio increased to 1,403,819 Refrigeration Tons (RT)
- 221.1k Refrigeration Tons (RT) of new customer connections added
- 6 new plants added through acquisitions of Downtown Dubai and Saadiyat Island

Environmental impact highlights- 12 months ended 31 December 2020:

- 12,842,023 man-hours without a lost-time injury
- 2.26 billion kilowatt/hours saved across the GCC – enough to power 128,443 homes every year
- Prevented the release of 1.35 million metric tons of CO2 into the atmosphere, which is equivalent to the removal of 293,129 vehicles from the roads annually

Commenting on the results, **Khaled Abdulla Al Qubaisi, Tabreed's Chairman**, said: "Tabreed has become an international powerhouse in district cooling, with 86 plants and investments in six countries. Our financial and operational achievements this past year allowed us to achieve impressive results despite a challenging operating environment, solidifying Tabreed's growth story and its reputation for leading edge innovation within the district cooling sector. For 2020 and beyond, I am confident about our ability to continue to deliver even stronger performance, whilst also contributing to the region's sustainable development."

Bader Al Lamki, Tabreed's Chief Executive Officer, said: "We executed effectively and decisively on each of our 2020 priorities amidst a challenging backdrop this year. I am extremely proud of our ability to adapt quickly whilst continuing to deliver on our long-term strategy, and believe that Tabreed is well-positioned to continue to capitalise on a number of additional opportunities and partnerships, both this year, and well into the future."

For over 22 years, Tabreed has been the partner of choice for organizations seeking environmentally friendly cooling solutions to support their sustainability goals and to reduce their overall energy consumption and carbon footprint. With 86 district cooling plants, Tabreed currently delivers over 1.404 million RT to key developments, including iconic projects such as the Burj Khalifa, Dubai Opera, The Dubai Mall, Sheikh Zayed Grand Mosque, Al Maryah Island, Yas Island, Dubai Metro, the Bahrain Financial Harbour and the Jabal Omar Development in the Holy City of Mecca in the Kingdom of Saudi Arabia.

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About National Central Cooling Company PJSC (Tabreed)

Tabreed is a leading international district cooling developer based in the UAE providing energy efficient, cost effective and environmentally friendly year-round cooling solutions in the GCC, India, and beyond. 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 1.404 million refrigeration tons to major residential, commercial, government and private projects. Tabreed owns and operates 86 plants in its portfolio across the GCC, including 73 plants in the United Arab Emirates, three in the Kingdom of Saudi Arabia, and five in Oman, one in the Kingdom of Bahrain, and others in the region.

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