



Tabreed Releases Financial Results for 9M 2024, with Increased Revenues and Strengthened EBITDA

- *New customer connections in four countries: UAE, India, Egypt and Oman*
- *Company committed to maintaining 'Investment Grade' credit rating*

Abu Dhabi, United Arab Emirates—14 November 2024: Tabreed, the UAE's leading international district cooling company, has released its consolidated financial results for the first nine months of 2024.

Tabreed has experienced a 6% year-on-year rise in consumption volumes during 9M 2024, helping normalised net profit before tax to also increase by 4% to AED 462 million. During the first nine months period, the company delivered consistent growth, maintained resilient profitability margins and further strengthened its financial position. Group revenue increased to AED 1.85 billion in 9M 2024, driven by growth in consumption and 29,000 Refrigeration Tons (RT) of new connections added in the past 12 months. The results also show Tabreed's earnings before interest, taxes, depreciation and amortisation (EBITDA) has increased to AED 933 million, a healthy increase over the AED 914 million reported for the same period last year. EBITDA margin remained stable at 50% over the first nine months, underscoring the predictable and sustainable nature of Tabreed's business model.

New loads connected during the third quarter gathered pace with 12,444 RT added, compared to 4,646 RT connected in the first half of 2024. Tabreed continued to deliver on its international expansion strategy, too, with 3,000 RT incremental load connected in India and 1,500 RT in Egypt.

Once again, Tabreed's results show it to be in robust financial health. The company continued to generate strong cash flows with free cash flows of AED 912 million over the past 12 months, translating to a healthy yield of more than 10%. Demonstrating responsible management and prudent use of surplus cash, Tabreed further reduced its debt by 12% in the first nine months of the year. This resulted in further strengthening of the company's balance sheet with a net debt to EBITDA ratio of 4.0x, which reiterates Tabreed's commitment to maintaining its 'investment grade' credit rating.

During the third quarter, Tabreed was extremely active in increasing awareness of district cooling. During July the company sponsored, and participated in, the third edition of Asia Urban Energy Assembly (AUEA) in Bangkok – a strategically important event considering Tabreed's stated ambitions to seek new opportunities across Southeast Asia. Just weeks later, Tabreed



again sponsored World Utilities Congress as official 'Cooling Partner'. Senior management and engineering staff engaged with multiple audiences, while the company's stunningly designed stand drew praise and admiration from all who visited it.

Additionally, in Q3 Tabreed achieved 'Verified Carbon Standard' status following the conclusion of a year-long independent assessment by Verra at one of the company's Abu Dhabi district cooling plants, becoming the first district energy company in the world to achieve such recognition. Crucially, the results proved the energy efficiency credentials of Tabreed's district cooling operations and further reinforced the role of the district cooling sector in reaching net zero goals. This also means that the company can now trade carbon credits in the voluntary market as a verified emissions preventer.

Financial highlights – nine months ended 30 September 2024:

- Group revenue increased to AED 1.85 billion (9M 2023: AED 1.823 billion)
- EBITDA increased to AED 933 million (9M 2023: AED 914 million)
- Normalised net profit before tax increased by 4% to AED 462 million (9M 2023: AED 442 million)
- Net profit after tax is AED 425 million (9M 2023: AED 285 million)

Operational highlights – nine months ended 30 September 2024:

- Tabreed's consumption volumes increased by 6% year-on-year
- Total connected capacity reached 1.318 million Refrigeration Tons (RT)
- 17,090 Refrigeration Tons (RT) of new customer connections added (12,170 RT in UAE, 3,000 RT in India, 1,500 RT in Egypt and 420 RT in Oman)

Commenting on the company's 9M 2024 results, **Khalid Al Marzooqi, Tabreed's Chief Executive Officer**, said: "Yet again Tabreed has proved its worth to investors and stakeholders alike, exhibiting growth both at home and internationally as demand for our sustainable cooling increases. This company has a laserlike focus on decarbonisation and we are making strides to take Tabreed's unmatched expertise into new territories while continuing to explore opportunities across the UAE and GCC.

"Tabreed's hard-earned reputation for fiscal responsibility continues to be recognised around the world and these results serve as further proof that this company is a safe haven for new and existing shareholders, delivering long-term value and consistently healthy returns."

-ENDS-



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 91 plants in its portfolio across the GCC, including 76 in the United Arab Emirates, five in the Kingdom of Saudi Arabia, seven 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 reducing CO₂ emissions and assisting in the achievement of carbon neutrality objectives.