



Tabreed Celebrates its Most Successful Year and Approves New Record High Dividend Payment for FY 2023

- *Annual General Assembly also confirms new appointment to Board of Directors*

Abu Dhabi, United Arab Emirates – 20 March 2024: Tabreed, the UAE's leading international district cooling company, yesterday held its Annual General Assembly (AGA), during which shareholders approved a record high dividend payment of 15.5 fils per share, paid fully in cash. As disclosed in the company's recent full-year results for 2023, this represents an increase of 15% over the previous year and recognises Tabreed's strong financial performance. During 2023, Tabreed reported a growth of 9% in revenue and an increase of 25% in net profit before tax to parent.

Tabreed's AGA was chaired by the company's Chairman, Khaled Abdullah Al Qubaisi, and during the meeting shareholders confirmed the appointment of two new board members: Geert Bunkens and Marion Deridder Blondel.

Commenting on Tabreed's record-setting 2023, Al Qubaisi said that the confirmed dividend payments demonstrate the company's approach to growth is the right one. "Our shareholders are a top priority for Tabreed and the business has a stellar reputation for delivering consistently excellent returns for our investors. We have just enjoyed another remarkable year and our name as a torchbearer for sustainability is growing, with Tabreed playing a decisive role in steering the conversation about global cooling during COP28.

"The simple fact is, that Tabreed's steady growth is not just good for business but good for the planet. Our experience, stretching back more than quarter of a century, is unrivalled. As more countries turn their attention to ever increasing demands for cooling, realising too that they must act to mitigate climate change, district cooling is an obvious and well-established solution. And nobody does it better than Tabreed, which is why we are now gearing up for further international expansion."

Last year Tabreed added 53,000 refrigeration tons [RT] of new connections across its portfolio, which also grew with the addition of six new plants. The company now operates in six different countries, including India, and sees enormous potential to increase market share over the coming months and years. Also investing heavily in renewable energy and setting new standards in decarbonisation, Tabreed undoubtedly remains the world's leader in district cooling.

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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, 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 90 plants in its portfolio across the GCC, including 75 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.