



## **Tabreed and Dubai Holding Enter Agreement to Provide District Cooling to Palm Jebel Ali**

- *Anticipated total cooling capacity of approximately 250,000 Refrigeration Tons (RTs)*
  - *AED 1.5 billion project to be executed in multiple phases*

**Abu Dhabi, United Arab Emirates – 17 March 2025:** National Central Cooling Company (DFM: Tabreed) and Dubai Holding Investments, part of Dubai Holding, have entered a concession agreement to provide district cooling services for Palm Jebel Ali in Dubai.

The agreement establishes a joint venture, with Tabreed holding a 51% stake and Dubai Holding Investments 49%. This structure is designed to optimise cooling capacity, enhance information-sharing and strengthen customer protection, while ensuring sustainable cooling solutions for one of Dubai's most transformative developments.

Supported by Tabreed's major shareholders, sovereign investor Mubadala (42%) and the French low-carbon energy and services company ENGIE (40%), the agreement was signed by Khalid Al Marzooqi – Chief Executive Officer of Tabreed and Omar Karim – Chief Executive Officer of Dubai Holding Investments, in the presence of senior officials from Tabreed, Dubai Holding, Mubadala and ENGIE.

Subject to customary approvals, construction of the district cooling network is expected to commence in Q2 2025, with the first cooling services expected to be delivered by 2027. Over time, the system will address the need for approximately 250,000 RTs of cooling capacity and require an estimated investment of AED 1.5 billion.

Following the signing, **Chairman of Tabreed and Chief Executive Officer of Mubadala's UAE Investments Platform, Dr Bakheet Al Katheeri**, said: "Mubadala has a worldwide reputation for being a responsible investor with an unwavering focus on its ESG framework and Tabreed is a vital part of our portfolio as a driver of sustainability and societal progress. The signing marks a major milestone in Tabreed's 27-year history and underscores the company's commitment to providing sustainable, high-efficiency cooling solutions for large-scale developments. I am eagerly looking forward to witnessing the successful progress of this landmark project."

**Omar Karim, Chief Executive Officer of Dubai Holding Investments**, commented: "This agreement reinforces Dubai Holding's long-term vision of developing sustainable communities with high-quality infrastructure at their core. Palm Jebel Ali is one of Dubai's most ambitious



developments and by incorporating district cooling services we support our customers and align to our commitment to deliver future-ready urban environments.”

Commenting on the agreement, **Chief Executive Officer of Tabreed, Khalid Al Marzooqi**, added: “Palm Jebel Ali is a transformative project that will shape Dubai’s future and we are proud to play a role in ensuring its infrastructure meets world-class standards. With our extensive experience and cutting-edge technology, we will deliver reliable and environmentally responsible cooling that benefits residents, visitors and stakeholders alike.”

-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 92 plants in its portfolio, including 76 in the United Arab Emirates, five in the Kingdom of Saudi Arabia, eight 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 preventing CO<sub>2</sub> emissions and assisting in the achievement of carbon neutrality objectives.

[www.tabreed.ae](http://www.tabreed.ae)

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#### **About Dubai Holding**

Dubai Holding is a diversified global investment company with investments in more than 30 countries and a combined workforce of more than 45,000 people. Established in 2004, Dubai Holding touches the lives of millions of Dubai residents and visitors through its extensive portfolio of over AED 284 billion worth of assets that support the diversification and sustainable growth of Dubai’s economy across 10 key sectors: real estate, hospitality, leisure &



entertainment, media, ICT, design, education, retail, manufacturing & logistics and science. In March 2024, Nakheel and Meydan were integrated into Dubai Holding to form a global economic entity with a diverse portfolio.

Our portfolio includes **Dubai Holding Investments**, a dedicated investment arm responsible for the Group's investment strategy and managing a diverse portfolio of strategic and financial investments across public and private markets in the UAE and internationally to drive diversification for the Group and seek attractive risk-adjusted returns. It has investments in Emirates NBD, Warsan Waste Management Centre, Du and Azadea, as well as joint ventures and partnerships with Brookfield, Emaar, Aldar and others; **Dubai Holding Real Estate**, one of the largest integrated master developers in Dubai, combining the long-standing expertise of Dubai Properties, Meraas, Nakheel and Meydan. Its portfolio offers innovative residential real estate solutions across property development, project management, facilities and district management; **Dubai Holding Asset Management**, which offers a world-class portfolio of 21 residential communities, 15 lifestyle destinations, 10 malls and 18 centres in addition to being the majority strategic shareholder in TECOM Group PJSC, which consists of 10 business destinations catering to six vital knowledge-based economic sectors; **Dubai Holding Hospitality**, which manages leading hospitality assets and a diverse collection of unique F&B concepts as well as top-notch hotel brands, including Dubai Holding's flagship hospitality brand and global luxury hotel company Jumeirah; **Dubai Holding Entertainment**, the largest and most diversified media, leisure and entertainment company in the region, which comprises leading parks and attractions such as Global Village, Ain Dubai, Dubai Parks and Resorts and The View at The Palm; and media and entertainment venues such as Roxy Cinemas, Coca-Cola Arena and ARN; **Dubai Holding Land Estates**, which is dedicated to optimising and future-proofing the management of the Group's extensive land bank and supporting its commitment to sustainable urban development; and **Dubai Holding Community Management**, an integrated, customer-centric company that focuses on creating and managing sustainable and vibrant communities. It is committed to fostering a sense of belonging and connectivity amongst its 1.2 million residents living in 53 master communities.

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