



## **Tabreed Announces Q1 2023 Results, Showing Net Profit of AED 236.4 Million**

- *Partnership with Saudi Arabia's Public Investment Fund results in 30% stake*
  - *Group well positioned for further growth during 2023*

**Abu Dhabi, United Arab Emirates – 12 May 2023:** Tabreed, the UAE headquartered leading international district cooling developer, today released its consolidated financial results for the first quarter of 2023, reporting a net profit of AED 236.4 million, compared to AED 88 million during the same period in 2022.

In the three months ended on 31 March 2023, Tabreed's revenue increased by 10% YoY to AED 464 million, from AED 420 million in Q1 2022. This was mainly driven by increases in new connections during the past 12 months and higher consumption volumes.

Further new customers and projects were added during the first quarter, with an addition of 12,000 Refrigerated Tons (RT) across the UAE and Oman, increasing Tabreed's total connected capacity to 1.276 million RT. Additionally, in February, Saudi Tabreed entered a partnership with the Saudi Public Investment Fund (PIF) as a new shareholder with a 30% stake, reflecting the Group's continual focus on high potential growth markets.

### **Financial highlights – three months ended 31 March 2023:**

- Group revenue increased by 10% to AED 464 million (Q1 2022: AED 420 million)
- Profit from Operation increased by 12% to AED 172 million (Q1 2022: AED 154 million)
- EBITDA increased by 1.5% to AED 268 million (Q1 2022: AED 264 million)
- Net profit attributable to the parent is AED 236 million (Q1 2022: AED 88 million)

### **Operational highlights – three months ended 31 March 2023:**

- Total connected capacity reached 1.276 million Refrigeration Tons (RT)
- 12,000 Refrigeration Tons (RT) of new customer connections added, with load additions of 11,000 RT in the UAE and 1,000 RT in Oman
- Tabreed achieved a record 17.7 million hours worked without a single lost time incident (LTI), the most recent occurring in July 2015

Commenting on the results, **Khaled Abdulla Al Qubaisi, Tabreed's Chairman**, said: "As we mark our 25th year of operation, Tabreed has closed a solid first quarter, backed by robust financial



performance and the achievement of operational milestones that have set the company up for a successful 2023.

“For the remainder of the year, we will continue to focus on our sustainable and strategic growth plans which will see Tabreed grow its regional and international reach in close alignment with governments and legislators, and deliver strong results that benefit our shareholders, employees, partners, and the communities in which we operate.

“And as the UAE prepares to host COP28 later this year, we are proud that our focus on innovation and efficiency is reducing carbon dioxide emissions and supporting the development of sustainable cities across the region.”

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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, The 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 86 plants in its portfolio across the GCC, including 75 in the United Arab Emirates, three in the Kingdom of Saudi Arabia, seven in Oman and one in the Kingdom of Bahrain, 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 CO<sub>2</sub> emissions and assisting in the achievement of carbon neutrality objectives.