



Tabreed Reports 9M 2025 Revenue of AED 1.87 Billion as Capacity Growth and Strategic Milestones Strengthen Platform

- *Record organic capacity addition of 52.9k RT in 9M 2025 – more than double the full-year 2024 total*
- *Total connected capacity rises 4.5% year-on-year, consumption volumes remain stable*
- *Revenue increases by 1% year-on-year on continued capacity expansion*
- *EBITDA increases 5% year-on-year to AED 975 million, supported by cost discipline and efficiency improvements, with an EBITDA margin of 52.2%*
- *PAL Cooling acquisition and finalisation of Palm Jebel Ali concession - transformational deals that secure portfolio growth*
- *Tabreed achieved Emerging Markets Small Cap Index inclusion effective close of 24 November 2025, highlighting Tabreed's growing visibility among global investors*
- *First-ever interim dividend of 6.5 fils per share, representing AED 184.9 million, approved for H1 2025*

Abu Dhabi, United Arab Emirates – 13 November 2025: National Central Cooling Company PJSC (DFM: TABREED / ISIN: AEA002201018), the world's leading and most diversified district cooling company, today announced the results for the nine-month period ended 30 September 2025.

Total connected capacity rose by 4.5% year-on-year to 1.38 million Refrigeration Tons (RT) as of 30 September 2025, with a record 52.9k RT organic capacity added year-to-date – more than double the full-year 2024 total. This growth was driven by 29.1k RT of new connections in the UAE and 23.8k RT in other markets, reinforcing Tabreed's position as a cross-regional operator.

Group revenue reached AED 1.87 billion, an increase of 1% year-on-year reflecting the stability provided by fixed capacity revenue backed by long-term concession agreements, despite milder weather in Q3 2025. EBITDA grew 5% year-on-year to AED 975 million, with margins expanding to 52.2%, reflecting operating leverage, scale efficiencies and sustained cost discipline.

Net profit stood at AED 420 million in the first nine months of 2025 compared to AED 425 million during the same period last year. This mainly reflects higher finance costs on the recent Green Sukuk issuance at the end of Q1 2025, which refinanced bank debt raised during the low rate environment in 2020. Excluding the impact of higher finance costs and other one-off items, adjusted net profit would have increased by approximately 5% year-on-year, driven by underlying growth in EBITDA.



Strategic Milestones

In 2025, Tabreed achieved two of the most significant strategic milestones in its history:

- In partnership with CVC DIF, **Tabreed completed the acquisition of PAL Cooling Holding** from Multiply Group on 13 October 2025, following regulatory approvals, for an enterprise value of AED 4.1 billion. The transaction adds approximately 600,000 RT of capacity across eight exclusive concessions in Abu Dhabi's main island and Al Reem Island (now a free zone under ADGM). In the first nine months of 2025, PAL Cooling further expanded its connected capacity from 182,000 RT to 189,000 RT, immediately increasing Tabreed's pro-forma connected capacity by approximately 14% to around 1.57 million RT. It also brings long-term contracts averaging 25 years with leading developers including Aldar, Modon and Imkan, expanding the concession base and contributing to a secured capacity pipeline of more than one million RT, equivalent to 80% of current connected capacity.
- **Tabreed finalised a landmark concession agreement with Dubai Holding Investments to provide district cooling services to Palm Jebel Ali**, one of the emirate's most eagerly anticipated large-scale developments. The 250,000 RT system will be delivered through a joint venture with Dubai Holding Investments (Tabreed 51%, Dubai Holding Investments 49%). Construction on the project commenced earlier in Q3 of this year with the first cooling expected by 2027.

Together, these two transactions strengthen Tabreed's position as a leader in the UAE's district cooling industry, expanding total site capacity to approximately 2.6 million RT and reinforcing a platform for secure, capital-efficient growth. This supports Tabreed's continued focus on stable, predictable cash flows and disciplined value creation.

Operational Progress and Portfolio Expansion

Beyond these transactions, Tabreed continued to expand its network, commission new capacity, and enhance execution. During the first nine months of 2025, three new greenfield plants were brought online, deepening the company's presence in core and international markets.

In parallel, Tabreed signed a long-term framework agreement with Johnson Controls to co-develop next-generation cooling technologies, including centrifugal chillers with variable-speed drives and AI-enabled performance analytics, strengthening operational resilience and supporting regional climate-neutrality goals.

Commenting on the results, **Dr. Bakheet Al Katheeri, Tabreed's Chairman**, said: "Tabreed's performance this year demonstrates the strength of our foundation and the discipline with which we continue to deliver on our growth strategy. With the completion of the PAL Cooling



acquisition and finalisation of the Palm Jebel Ali concession, Tabreed has entered a new phase of scale and stability that strengthens future earnings visibility. As a national champion in district cooling, Tabreed is well placed to contribute meaningfully to the UAE's energy efficiency and sustainability goals. Our market-leading position, built on long-term concessions and operational excellence, ensures we remain a key enabler of the country's vision for a low-carbon, resource-efficient economy."

Commenting on the company's performance, **Khalid Al Marzooqi, Tabreed's Chief Executive Officer**, said: "This year has been about building for the next decade; investing in capacity, technology and execution so Tabreed can grow predictably and sustainably. We added record organic capacity, brought new plants online across our network, and advanced innovation through partnerships that sharpen efficiency and resilience. With a strong balance sheet, optimisation of our operations and disciplined delivery on our pipeline, we're positioning Tabreed to serve more customers reliably, lower lifecycle costs, and convert today's foundations into long-term value for shareholders and communities."

Financial Resilience

Tabreed's capital position remains robust following the successful issuance of a USD 700 million Green Sukuk in Q1 under its Green Finance Framework, to refinance near-term maturities and strengthen liquidity. In Q3, Tabreed successfully increased its Green Revolving Credit Facility (RCF) from AED 600 million to AED 1.2 billion while maintaining the existing financing terms. This increased size of green RCF further enhances Tabreed's liquidity position and reinforces its credit fundamentals.

Following funding of Tabreed's equity investment (held in escrow account as of 30 September 2025) to acquire PAL Cooling, net debt to EBITDA stood at 4.5x as of 9M 2025 (4.0x as of 9M 2024), in line with expectations and reflecting project-level financing utilised to fund PAL Cooling acquisition. Strong cash generation and disciplined capital allocation continue to support growth and shareholder returns.

The company continues to hold investment-grade ratings from Moody's and Fitch.

Dividend and Outlook

In September 2025, shareholders approved Tabreed's first-ever interim dividend of AED 184.9 million, equivalent to 6.5 fils per share, marking a new step in the company's distribution profile and reflecting confidence in its growth plan.

Tabreed also welcomed its inclusion in the MSCI Emerging Markets Small Cap Index, effective close of November 24, 2025. This milestone reflects Tabreed's expanding growth pipeline and increasing institutional confidence in the company's fundamentals and strategy.



2025 continues to be a pivotal year for Tabreed, with strong operational progress, strategic platform expansion and new partnerships supporting portfolio growth and innovation. Likewise, the PAL Cooling and Palm Jebel Ali transactions lay a strong foundation for Tabreed's sustained value creation in the years ahead.

During the meeting of Tabreed's Board of Directors, it was also agreed that Khalid Al Marzooqi would retire from his position as Chief Executive Officer.

Commenting on this development, **Tabreed's Chairman, Dr. Bakheet Al Katheeri**, said: "Khalid has proved to be an exceptional leader of this company. During his tenure, Tabreed has gone through seismic changes that have secured its long-term future as an indispensable pillar of the utilities sector both in the UAE and further afield. A gifted engineer, his unique insights have meant Tabreed has continued to forge its reputation as a globally renowned innovator, firmly rooted in energy efficiency. While we will be sad to see him stepping down, me and my fellow Board members wish Khalid all the very best for a long and enjoyable retirement."

Al Marzooqi, whose appointment as CEO was announced on 17 May 2021, added: "Leading Tabreed has been a privilege beyond compare. I'm happy to be retiring after four-and-a-half years of service and incredibly proud of what the company has achieved during that time. Not only have we secured unprecedented long-term stability and portfolio growth but internally, too, the company's culture has never been better. Tabreed's people are better engaged than ever before, with record levels of workplace satisfaction, reflected in our celebrations of international diversity and a safety culture that ensures the health and wellness of everyone at every level of the company."

A successor is yet to be announced and Al Marzooqi will remain in post until 2 January 2026.

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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 94 plants in its portfolio across the GCC (as of 30 September 2025), including 76 in the United Arab Emirates, six in the Kingdom of Saudi Arabia, eight in Oman, one in the Kingdom of Bahrain, two 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.

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