



Tabreed Settles USD 500 Million Trust Certificates due in 2025

- *Marks closure of landmark 2018 issuance as part of company's proactive debt management strategy*

Abu Dhabi, United Arab Emirates – 3 November 2025: National Central Cooling Company PJSC (DFM: Tabreed), the world's leading district cooling company, today announced the settlement of its USD 500 million Trust Certificates due in 2025, originally issued in October 2018 and maturing on 31 October 2025.

The seven-year senior unsecured Sukuk was issued under Regulation S format and listed on the London Stock Exchange. It carried a fixed 5.5% profit rate and was oversubscribed by 50%, reflecting strong demand from institutional investors across Asia, Europe and the GCC. The issuance was underpinned by Tabreed's first-ever investment-grade ratings from Moody's (Baa3) and Fitch (BBB) at the time.

As part of its proactive liability management approach, prior to maturity, Tabreed had already repurchased trust certificates with the aggregate face amount of USD 249.5 million and the remaining USD 250.5 million balance has now been fully settled. This settlement reflects the company's disciplined approach to managing its capital structure and underscores its strong liquidity position, supported by its recent successful raising of an AED 1.8 billion Shariah compliant debt facility.

Khalid Al Marzooqi, Chief Executive Officer of Tabreed, said: "This repayment reflects the financial strength and maturity Tabreed has built over recent years. As we continue to expand across the region, maintaining balance sheet resilience remains central to our long-term strategy. We are focused on creating value through disciplined growth, backed by a stable and well-managed capital base."

Adel Al Wahedi, Tabreed's Chief Financial Officer, added : "The full settlement of this Sukuk concludes an important chapter in Tabreed's capital markets journey. We are proud to have honoured this obligation in a structured and strategic manner, using long-term financing that aligns with our capital structure optimisation goals and sustainability priorities. This is a clear demonstration of our financial discipline and market credibility. Tabreed's robust credit fundamentals are further reinforced by investment-grade ratings from both Moody's and Fitch, which continue to affirm its financial strength and prudent risk management."



This week's repayment underscores Tabreed's ability to manage its liabilities proactively, maintaining a strong credit profile and preserving long-term financial flexibility to support its growth strategy.

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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 (as of 30 June 2025), including 76 in the United Arab Emirates and 18 in regional markets, including Saudi Arabia, Oman, Bahrain, India and 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 CO₂ emissions and assisting in the achievement of carbon neutrality objectives.

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