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Tabreed Participants:

Adel Salem Al Wahedi, Chief Financial Officer

Salik Malik, Vice President – Finance

Yugesh Suneja, Head of Investor Relations

Presentation

Yugesh Suneja

Good morning, Good afternoon, everyone.

Welcome to Tabreed's Earnings call for the first nine months of 2024. I am Yugesh, Head of Investor Relations at Tabreed. I am joined today by Adel Al Wahedi, CFO of Tabreed, and Salik Malik, Vice President of Finance.

Before we delve into our results, I would like to remind everyone that some of the information we will be discussing today is about future performance and forward-looking in nature. These statements are based on our current expectations and are subject to risks and uncertainties. Please refer to the next slide for interpretation and limitations of these forward-looking statements. Our financial results, including a copy of this presentation, are available on our website. Video replay and transcript of today's call will also be made available on Tabreed's website under Investor Relations section.

In today's agenda, we will discuss Tabreed's financial performance for the first nine months of 2024, provide an update on our business operations and outlook, and then take up your questions. Adel will commence with an overview of the operational and financial highlights, including progress on our sustainability initiatives. Subsequently, Salik will discuss the financial results in detail. Finally, Adel will conclude with discussion on our strategic priorities and outlook on the capacity guidance. We will then open the call to answer your questions. I would now like to hand the presentation over to Adel.

Adel Salem Al Wahedi

Thank you, Yugesh. Good afternoon, everyone. Thank you for joining us today for our third quarter earnings presentation.

In the first nine months of 2024, Tabreed has seen **consistent growth, stable margins, and enhanced financial strength**.

Revenue was at AED 1.85 billion and has increased compared to the same period last year with a growth of 6% on a like-for-like basis. However, the deconsolidation of Tabreed Parks Investments and higher one-off CPI gains recorded in the previous year has led to lower reported growth of 2%. The increase in revenue was mainly organic in nature and driven by higher consumption volumes and the new loads connected over the last 12 months.

Our profit margins remained stable with **EBITDA margin of 50%** in the first nine months of this year. Interest charges continue to reduce as we use surplus cash to reduce leverage and optimize balance sheet. Overall, **normalized net profit before tax grew by 4%** versus last year. If we look at like-for-like growth, after adjusting for the impact of one-off CPI gains last year and deconsolidation of Tabreed Parks, net profit growth would have been significantly higher.

Moving on to operational updates - customer demand remained solid throughout the first nine months of 2024 as evident from **6% growth in consumption volumes**. The growth in the third quarter was low single digits as we witnessed much stronger volumes in the same period last year due to relatively hot weather conditions.

During the reported period, we commissioned one new greenfield plant at Saadiyat Island and added capacity in other plants to serve growing demand from our customers. We saw **acceleration in connected capacity** with new connections of more than 12,000 refrigerated tons in Q3 compared to 4,700 RTs delivered in the first half of the year. During the last 12 months, we have added a new capacity of 29,000 RTs.

In addition to continued expansion in our core markets of UAE and GCC, we have further **strengthened our global footprint**. During third quarter, we increased connected capacity in India by adding 3,000 RTs as our existing plant in Gurugram. This additional capacity has been ramped up earlier than our initial expectations, indicating strong demand in the community. We also added 1,500 RTs in Egypt within the existing development of Mall of Katameya. These expansions clearly demonstrate strong potential for district cooling in emerging countries, which still have a huge requirement for more energy efficient and reliable cooling solutions.

While district cooling is already highly energy efficient, Tabreed continues to set a benchmark for responsible operations in the cooling sector. In the third quarter, Tabreed achieved Verified Carbon Standard certification for one of its plants in Abu Dhabi. This was a result of year-long verification by independent third party. The results clearly prove the **significant environmental benefits of Tabreed's district cooling operations** by way of lower carbon emissions compared to conventional cooling methods. This certification also means that Tabreed can now trade carbon credits in voluntary markets as a verified emissions preventer, **becoming the first district cooling company** in the world to achieve such recognition.

All in all, the company's financial position remains strong with **healthy returns** and **solid free cash flow** generation profile. We remain focused on profitable and sustainable growth in domestic and international markets. At the same time, we are prudently managing surplus cash and strengthening our balance sheet and increasing dividend payout to **maximize shareholders' value creation**.

This slide provides updates on our operational performance and expansions during the first nine months of this year.

Consumption volumes continue to **grow strongly** with an increase of 6% year over year to reach 2.0 billion refrigeration ton hours. This growth is attributed to both higher capacity and robust cooling demand.

Chilled water revenue, which is 96% of our group revenue, comes mainly from two components. **Fixed charges contributed 55% of our chilled water revenue** in the nine months of the current year and experienced a growth of about 3% driven by increased capacity and CPI indexation. Variable charges, which **accounted for the remaining 45%** of chilled water revenue, increased in line with the volume growth. Deconsolidation of Tabreed Parks Investment in the third quarter of last year impacted the growth in both fixed and variable charges.

The UAE remains our core market, accounting for 83% of connected capacity. Our presence in other GCC markets, such as Saudi Arabia, Oman, and Bahrain, account for 17% of total connected capacity. Outside GCC, we have expanded in India and Egypt. Net capacity addition, which is shown in the chart on this slide, factors in disposal of plants and load adjustment. However, on a gross basis, we added close to 17,000 RTs of new capacity in nine months. Most of this addition came from UAE and within our existing concession areas, such as Saadiyat and Al Raha. Outside UAE, we have added new connections, mainly in India and Egypt, as I mentioned in my opening remarks.

Tabreed plays a vital role in sustainable development through the provision of district cooling solutions. Cooling has become a critical component of modern infrastructure. District cooling offers a compelling solution to enhance energy efficiency and reduce carbon emissions. By leveraging advanced technologies, we not only meet immediate cooling demands, but also contribute to long-term sustainability goals.

Our operations have yielded substantial environmental benefits. In the past year, we achieved **energy savings** equivalent to **powering over 148,000 homes** and **prevented 1.56 million tons** of carbon emissions. As we expand our operations, our positive environmental impact will continue to grow.

Sustainability is central to Tabreed's long-term strategy. We are committed to reducing our own carbon footprint and **achieving net zero emissions by 2050**. We are leveraging digital technologies, including big data and AI, to optimize our operations and enhance efficiency. Additionally, we are exploring the adoption of renewable energy sources, such as geothermal and solar power, to further decarbonize our operations and cooling provided to our customers. Our collaboration with HTMS on Maxwell fluid technology and the implementation of variable frequency drive motors are examples of our ongoing efforts to improve energy efficiency. Through these ongoing initiatives and further planned innovations, Tabreed is showcasing its pioneering role in advancing sustainable district cooling solutions.

Tabreed is committed to reducing water consumption and minimizing waste. We are implementing initiatives to conserve fresh water by utilizing treated sewage effluents and seawater in our cooling processes, wherever it is viable.

Additionally, we are focused on responsible waste management, including the reduction, reuse, and the recycling of materials. We follow strict environmental regulations in the handling of hazardous materials.

I will now hand the presentation over to Salik for a detailed discussion of our financial performance.

Salik Malik
Thank you, Adel, and good afternoon, everyone.

Let us review our financial performance for the first three quarters of 2024 in greater detail. We achieved robust financial results demonstrated by a strong EBITDA margin of 50% and a

4% increase in a normalized net profit before tax. Although the divestment of Tabreed Parks Investment and the presence of one-off gains in the previous years have slightly impacted our overall figures this year, our core business demonstrated steady growth. This is evident in the underlying trends and the surplus cash generation which contributed to optimizing our balance sheet.

Let's deep dive into our income statement for the first nine months of 2024. Group revenue reached AED 1.85 billion, increasing by 2% year-over-year. When excluding the effects of CPI gains on financial leases and the deconsolidation of Dubai Parks DCP, normalized growth amounted to approximately 6%.

Let me elaborate more on these normalized adjustments. In 2023, we benefited from a substantial one-off CPI gain as there was an indexation of 4.8%. This year the indexation applied is 1.6%. This reduction in one-off gains on finance leases compared to last year affected our top-line growth by approximately 2%. Moreover, the revenue from Dubai Parks DCP, which was deconsolidated effective August 14 in 2023, contributed to a further 2% effect on our revenue growth for this year.

On the underlying basis, revenue growth is primarily organic, attributed to the gross addition of about 29,000 tons recorded during the last 12 months, a rise in consumption volumes by 6% and the CPI indexation applied in line with our contractual arrangements.

Gross profit increased marginally as operating costs increased as well to cater to the new connected capacity and to meet the growth in consumption volumes. EBITDA reached AED 933 million, resulting in a healthy margin of 50%. While the growth in EBITDA was partially offset by the deconsolidation of Dubai Parks and the rising costs associated with our expansion into both established and new markets, our overall performance remains robust.

Despite the impact of the divestment and increased expansion related costs, normalized net profit before UAE corporate tax grew by 4% to AED 462 million in the first 9 months of 2024, supported by the lower finance cost. After accounting for the new corporate tax starting 2024, the reported net profit for the period stands at AED 425 million.

This slide outlines the Tabreed's balance sheet as of 30th September 2024. Total assets and liabilities reduced by 5% YTD, mainly reflecting the repayment of debt and the dividend payment as we used the surplus cash to strengthen our balance sheet and increase dividends.

Looking at the movement of assets:

Fixed assets and intangibles declined marginally as the capital expenditure incurred during the period was offset by the annual depreciation and amortization charges for the first 9 months.

Investments in associates and joint ventures experienced a slight decline as the profit generated during the period was counterbalanced by the dividend distribution and the divestment of our stake in one of the joint ventures this year.

Receivables and other assets saw an uptick due to the elevated receivables at the end of the period, which was partially mitigated by a reduction in the fair value of derivatives. The rise in receivables was primarily attributed to the seasonal peak in consumption volumes during the third quarter, which is equivalent to our summer, leading to an increase in billings. These receivables are expected to be collected in the fourth quarter, thereby normalizing by the year-end.

Our cash balance was strategically reduced as we partially bought back Sukuk, which is due in 2025 and as we paid out 2023 dividends during the first 9 months of this year. Consequently, our net debt stood at AED 4.9 billion at the end of this period. Additionally, the net debt to EBITDA ratio also improved to 4.0x, thereby reinforcing the strong investment-grade credit rating.

When we look into the equities and other liabilities, the changes in equity and reserves were attributable to the payment of 2023 shareholders' dividend and the fair value adjustments in the derivatives, partially mitigated by the profit generated during the first 9 months.

Payables and other liabilities increased due to the higher provisions for utility payments reflecting the cyclical peak consumption volumes recorded in the third quarter of this year and the introduction of the income tax payable starting from 2024.

Our debt includes bank borrowings and fixed income instruments - Sukuk and bonds. The total debt reduced by 12% YTD as we partially bought back outstanding Sukuk. Regarding our debt maturity, we have a bank debt equivalent to AED 2.5 billion that is due in the first half of next year, while the Sukuk amounting to AED 950 million is maturing in the second half of the same year.

Our balance sheet is robust with gross debt to equity of 45%, while the strong cash flow generating business model allows us to increase our gearing ratio further, if required. We are therefore confident in our ability to manage the upcoming refinancing, whether fully or partially as the situation demands. We are actively monitoring the interest rate market and exploring various refinancing options. Our goal is to select an optimal refinancing strategy that aligns with the best interest for our shareholders. Once a decision is made and approved by the board, we will promptly update the market accordingly.

Moving on to the next slide, that shows the uses and the sources of cash generated during the first nine months of this year.

Our business generated an impressive cash flow from operations of AED 940 million, underscoring the robust nature of our business model and sustainable profitability margins. The working capital requirement during the period is attributable to an increase in receivables, a fluctuation primarily associated with seasonal factors. Despite this, the overall days sales outstanding remained at healthy levels, signifying the effectiveness of the collection processes and the robustness of our customer credit profile.

Capital expenditure incurred during the first nine months was around AED 210 million, which is related to expansion of our operations, including the completion of a new plant in Saadiyat and adding new loads in our concession areas. Overall, Tabreed achieved a substantial free cash flows of AED 595 million in the first nine months of this year. On an annual basis, this translates to approximately AED 900 million in free cash flows, reflecting a yield exceeding 10%.

This strong financial performance enables us to significantly enhance shareholder value by channeling more capital towards future expansion, reducing debt and increasing cash returns to our shareholders.

This year, our financing activities clearly demonstrated our commitment to financial prudence. We strategically utilized surplus cash to service our debt, including the buyback of sukuk and increased shareholders' dividend. At the end of the nine-month period, we reported a strong closing cash balance of AED 748 million. In addition, we maintained an undrawn AED 600 million green revolving credit facility. This robust liquidity position enables us to effectively execute our capital allocation strategy.

With this, I conclude the summary of the financial presentation, and now I will hand it back to Adel to take you through the rest of the proceedings.

Adel Salem Al Wahedi

Thank you, Salik.

We have provided capacity guidance of 100,000 RTs to be achieved over 2023-24, of which 85% is expected from consolidated entities. Starting from 2023 and the first nine months of 2024, we added 70,000 RTs. As previously communicated, the phasing of projects is more towards H2 of this year versus H1. This was also evident in the sharp increase in new connections in Q3 compared to the first half. We expect this trend to continue in the last quarter as we connect new loads as per signed commitments with our customers.

While there are certain factors such as delays in obtaining NOCs from authorities or completion delays at customers' end, potentially impacting our ability to reach short-term guidance. However, we remain committed and on track to deliver on our growth expectations over the medium term. We are targeting an annual growth rate of 3-5% in connected capacity over the years 2024 to 2026. This growth should be driven by signed agreements with our customers as well as new projects that we anticipate to win in the future. Lastly, potential small-scale M&A opportunities also form part of our guidance.

The next slide provides key drivers of growth in the district cooling industry due to a renewed focus on accelerating climate action and advancing sustainability goals. We see a promising outlook for the sector. Cooling typically accounts for 50% of electricity consumption and up to 70% of peak demand, especially in Tabreed's markets, which have relatively hot climate.

Energy demand for cooling is expected to increase at a higher pace, demanding huge investments in electricity systems. District cooling is 50% more energy efficient, more reliable, has longer asset life, and is more economical over a life cycle compared to conventional cooling and thus offers huge potential to save energy and avoid massive investments in grid infrastructure.

Given its high efficiency, district cooling will be a critical enabler to meet strategic net zero emission targets announced by various governments in the region. Further efficiency improvements brought in by new technological developments such as thermal energy storage, zero water consumption solutions, renewable energy etc. make district cooling a preferred choice for smart and sustainable development.

In most of our markets, economic growth is expected to increase over the next five years compared to the previous five years. Some of these markets, such as Saudi Arabia and India, present significant growth opportunities due to their vast market sizes and their relatively low penetration of district cooling systems. The governments in these regions are progressively emphasizing the integration of DC systems into master urban planning. This strategic focus is expected to drive substantial adoption and expansion of our services in these high potential markets.

Tabreed is in an excellent situation to harness the increasing demand for eco-friendly district cooling solutions. We remain confident in our ability to deliver consistent growth and strengthen our leadership position in the market.

Let me elaborate more on Tabreed's growth outlook and key areas of growth.

In the heart of our growth strategy lies our local market, the United Arab Emirates. Our strategy here is twofold, focusing on organic growth through expansion in existing concession areas as well as various green-field expansion and inorganic growth through various brownfield opportunities such as mergers and acquisitions.

We have already secured additional capacity in our existing concession areas. For instance, we have about 300,000 RTs to be connected over medium term in our concession areas such as Downtown Dubai, Al Raha Beach, Yas Island, Saadiyat Island, Al-Maryah Island, Masdar City, and others.

We also anticipate further opportunities in the form of mergers and acquisitions in the UAE, though the scale may not reflect the size of our historical acquisitions. Nonetheless, these opportunities remain an integral part of our growth strategy.

Beyond UAE, Tabreed is set to venture into new geographies with the ambition of mirroring our regional achievements on a global scale. Our strategic expansion plans are focused on penetrating untapped markets where the demand for sustainable cooling solutions is rapidly growing. We are actively assessing multiple opportunities in markets such as Saudi Arabia, India and the wider Asian region. Our goal is to build greenfield plants or enter into large concessions by leveraging our technical expertise and proven track record. The international landscape provides significant opportunities for growth through mergers and acquisitions also. A notable example is Saudi Arabia where Saudi Tabreed manages over 500,000 RTs for various asset owners. This highlights the potential of acquiring additional assets and further expanding our footprint in the future.

In conclusion, we see exciting opportunities and promising prospects for Tabreed. Our extensive expertise in the district cooling industry uniquely positions us to capitalize on these opportunities while our robust financial framework and strong governance practices ensure sustainable value creation for our shareholders.

Before I conclude this presentation, let me summarize Tabreed's investment proposition.

At the core of Tabreed's strategy to deliver long-term shareholders' returns is a resilient business model designed for stability and sustainable growth.

Our utility-like tariff structure forms the backbone of this resilience. These attributes enable us to form long-term contracts with our clients and provide us with a high degree of future revenue predictability and cash flow visibility, crucial for steady growth and investors' returns. For instance, Tabreed's free cash flow yield is over 10%, allowing us to allocate surplus cash either to invest in accelerating growth or increasing dividends.

Looking ahead, Tabreed is well-placed to tap significant growth opportunities. Our balance sheet's rapid deleveraging in recent years puts us in a comfortable position to deliver on our growth initiatives.

We actively form partnerships to venture into new markets and adopt cutting-edge technologies aimed at long-term success and boosting operational efficiency.

Our disciplined approach towards investment has been a key driver of our success. Through diligent cash flow management, we have enhanced shareholders' returns by making strategic growth investments, optimizing our capital structure, and increasing dividends. This disciplined investment strategy is aligned with our commitment to value creation for our shareholders.

In conclusion, our focus remains on innovative solutions that are reliable, efficient, and beneficial for all stakeholders. With this, I conclude our earnings presentation.

Thank you for your attention. We will open the lines for Q&A, and we are happy to answer any questions you may have.

Questions & Answers

Operator

Thank you very much for the presentation. We'll now be moving to the Q&A part of the call. If you have dialed via the telephone and have a question, please press star 2 on your keypad. That's star 2 on your keypad. You may also ask a voice or a text question if you are dialed in via the web. We acknowledge the text question already from Jean-Pierre from Kepler, which we'll get to in a moment. Star 2 for any voice questions.

Our first question comes from Mr. Fraser Harle from Abrdn. Please go ahead, sir. Your line is open.

Fraser Harle:

Thank you very much for holding the call and running through the results. I have two questions, if that's okay. The first one just focuses on capacity growth. So, there is a difference of about 30k RT between the guidance and what you've achieved in nine months to date. It would be helpful if you could be specific on where you expect the delta of that to come to meet guidance. And then secondly, I noticed that there's been an increase in the waterfall graph you presented on operating costs. Could you maybe comment on whether those are structural and how maybe some of the initiatives that you're taking with respect to the sustainability angle, are any of those accretive to the cost base of the company? Thank you very much.

Adel Al Wahedi:

Thank you for the question. I will take the first part. As I mentioned in my presentation today, this is a procedural issue, and we are still confident that we will achieve our guidance. And the question about where it is expected to come from – it will continue with the similar trend so far. UAE will remain the main part, and the key market for us. And other markets are also contributing to it, for sure. For example, the 17,000 RTs we achieved for the nine months, it was around 12,000 RTs from UAE and the remaining 5,000 RTs distributed among the others. And we expect that it will continue with the same distribution.

Salik Malik:

Regarding your second question on movement in EBITDA and operating costs. The main movement in EBITDA is the current year-on-year CPI that impacts both the revenue and the finance lease income as per the IFRS accounting standards. And when it comes to the other drivers of the increase in revenue, this is based on the volumes that we have recorded. 6% growth in consumption volumes has been recorded, which is also forming part of the revenue increase. As a result of consumption volumes increase, there is an increase in utility costs because that's what we consume for producing the chilled water. So that's the increase in the operating costs that we have mentioned. And in general, admin and other areas, as we expand into the new markets and to cater to the needs of connecting the new connections in our concessions, we initially incur some additional admin cost, which will be accruing as we go in future. For example, let's say between three to five years down the line, these benefits will be realized.

Fraser Harle:

Brilliant. Thank you very much.

Salik Malik:

Thank you.

Moderator:

Thank you very much. Once again, star two for any voice questions. We'll move into the text question by Mr. Jean-Pierre Demirjian from Kepler Chevreaux.

Jean-Pierre:

What is your current level of spare capacity and what CAPEX do you anticipate in the coming years to continue to expand your connected capacity?

Salik Malik:

Thank you for the question. As we mentioned in our presentation, we have available capacity from current concession areas, about 300,000 RTs, and the CAPEX required for this is minimal. It is just, you know, a few meters of the network only for connections and additional chillers if required.

Jean-Pierre:

You mentioned significant cooling requirements in emerging countries. Could you provide some insights on the growth potential for capacity additions in the international markets where you operate, particularly in India and Egypt?

Adel Al Wahedi:

It is not handy with me when it comes to numbers, but India and Egypt, you know, are big countries with huge population, and there is a transformation we are witnessing when it comes to the system, the governments there, the economics of it, and there is an awareness about the DC as an option versus conventional cooling. There is a big transition, transformation happening. We will be very selective and careful about our choices. For example, we opened our office in India five years back, but we started the first plant and project only last year. We were carefully looking into the market. We were participating into initiatives such as CSR campaigns to promote the DC as an option there, and once we saw that a prospect is available, we pursued and secured it successfully with a reputable client, which is Tata Group. And in Egypt, we did the same, and we will continue to pursue and look for the right prospects through a very disciplined process of identifying such prospects.

Moderator:

Thank you very much. Our next question comes from Mr. William Sewell from Vergent Asset Management.

William Sewell:

How much are you expecting a very strong off-plan development activity currently in the UAE real estate market to contribute to connected capacity growth, and what timeline would you expect for this off-plan driven growth?

Adel Al Wahedi:

Thank you. I think all of us are in an agreement that we are witnessing a peak time in the real estate and the urban planning happening in UAE. Definitely, this is creating an opportunity for district cooling options. If we look at the numbers, the DC versus conventional cooling, it is still low, which means it has a great potential. And we are witnessing, especially after COVID, a big awareness in the market from clients who were maybe reluctant previously. But if I can claim one of the benefits of this is that it has created awareness about ESG, about the environment and taking care of our planet. We are following the market closely, and we are aware that the clients are seriously considering DC option for some of the projects. Now whether they would like to outsource it to companies like us, or they would like to have their own captive plants is a choice. Even if clients choose to go on their own, this is still good for us in the long run as it will remain an acquisition prospect for us.

Moderator:

Okay, thank you very much. We'll give another minute or so for any additional follow-up questions to come through. Okay, we have a follow-up question from Fraser from Abrdn. Please go ahead, sir, your line is open.

Fraser Harle:

Hi, sorry to follow up. Yeah, I was curious, you talked through two slides about, you know, the sustainability aspects of the company, so greater use of treated effluent water, solar energy at some of the plants, and geothermal. In terms of, I guess, the operating costs of running a DC plant, do these have any sort of financial material impact, or is it negligible in terms of the operating costs of running a DC plant? Should, I guess, in short, should we see the margin, I guess, after the integration of these technologies for each DC plant to improve? How would you like investors to think about this?

Adel Al Wahedi:

Yeah, thank you for the question. It is a good question. The objective of these initiatives is to create efficiency and to have real value and return over the consolidated P&L. Some of these are still in the beginning stage, not scalable as of now, but it has an initial positive return. It requires a scale to reduce the costs, something new that we start is usually with high cost. Once you have a good scale, then we can optimize it in the future with our vendors or contractors. One of the cases I can remember is related to the nanofluid. We tested it in one of the plants and it showed like 5% or more efficiency. So, we are really looking forward to continuing that technology. We are optimistic about it in the future and expect that it will be something considerable. But it will be, as you can understand, gradual and not overnight for sure.

Moderator:

There is a follow-up question from Jean-Pierre from Kepler Chevreaux. Focusing on Saudi Arabia, what is the growth potential of district cooling for this market and the level of investments required to develop it? Could you participate in new projects in the kingdom on a consolidated basis outside of the joint venture Saudi Tabreed?

Adel Al Wahedi:

Thank you. I serve on the board of Saudi Tabreed, and we are witnessing the vision 2030, which is being revised to 2035. Saudi is a big market. Big potential is expected there. And this is subject to, you know, the government fulfills the promises and the timelines of the mega and giga projects. And as you know, PIF joined us beginning of the last year and we expect that this should add value operationally and financially, after it acquired 30% stake in Saudi Tabreed, which is considerable. We are revising the strategy and the growth aspirations there. From now to 2030, I can think of approximately 2 million tons potential. But as I said, it is subject to continuing with the same speed or even to accelerating the current plans for the big projects.

Moderator:

Thank you very much. It looks like there are no questions at this point. I'll be passing the line back to the management team for any concluding remarks.

Yugesh Suneja:

Thank you everyone for joining us today. And please feel free to reach out to us or write to us at ir@tabreed.ae, if you have any follow-up questions. This concludes our call, and I wish you all a very good day. Thank you.

Moderator:

Thank you very much. We'll be closing all the lines. Thank you.

Note: This transcript has been edited to improve readability.

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