



National Central Cooling Company

Investor Presentation

May 2025

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01

Executive Summary

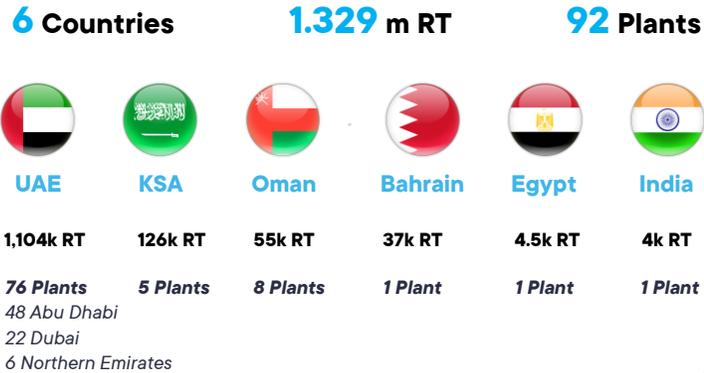


Key investment highlights



Leading international district cooling company with operational excellence

UAE core; growing international presence



Solid operational credentials

27 Years Track Record of Safety & Reliability

Integrated Business Model

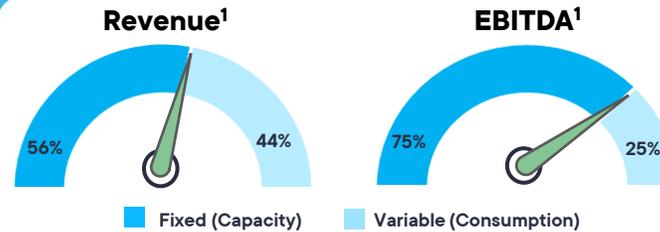
Operational Efficiency (AI & Automation)

Innovation Driven (Nano Fluids, VFDs, Renewables)



Robust business model providing revenue visibility

Utility like business model

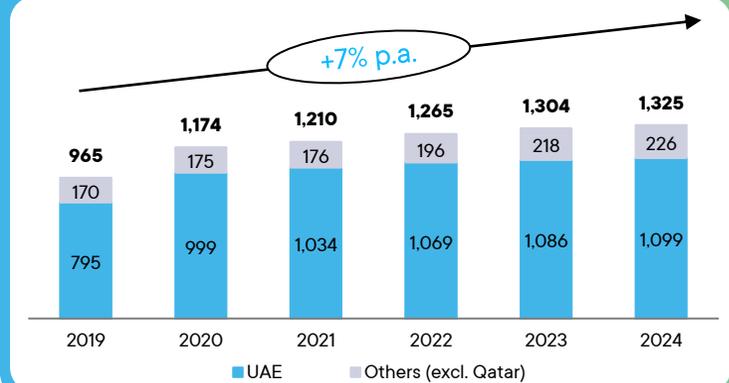


Majority of revenue and EBITDA comes from fixed charges

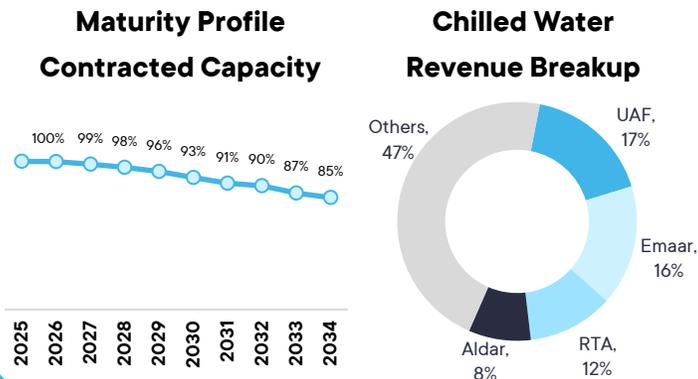
- **Capacity (fixed charges)** reflects the cooling capacity reserved for the customer
- **Consumption (variable charges)** recover the cost of cooling used

Track record of delivering continuous growth with resilient margins

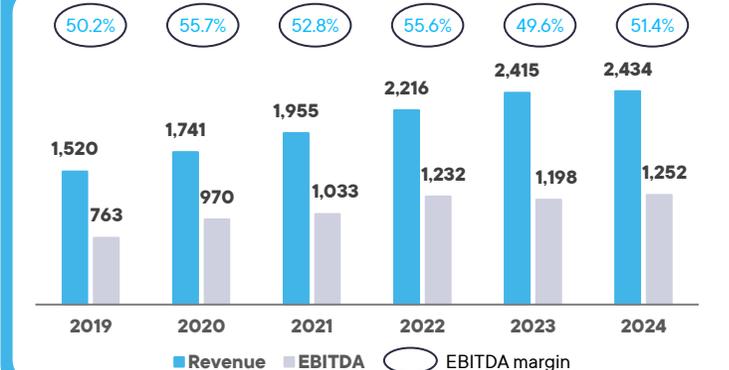
Growing contracted capacity (k RT)



Long term contracts with top tier clients



Delivered sustainable growth (AED mn)



Notes: (1) Chilled water figures based on 3 years' average over 2022-24

Key investment highlights (Contd.)



Leveraging leadership position and partnerships to expand

Dominant market position across markets

- #2 in UAE
- #1 in Saudi Arabia
- #1 in Oman
- #2 in Bahrain
- #1 in India
- #1 in Egypt

~15%

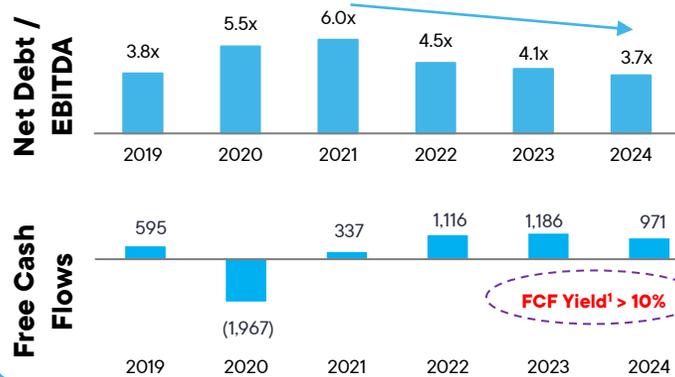
DC Penetration in UAE, market expected to grow at high single-digit

Low Single-Digit

DC Penetration in Other Markets presents significant potential to grow

Robust balance sheet and cash flows to invest in growth and sustain dividend growth

Leverage and Free Cash Flows (AED mn)



Commitment to sustainability aligned to national objectives

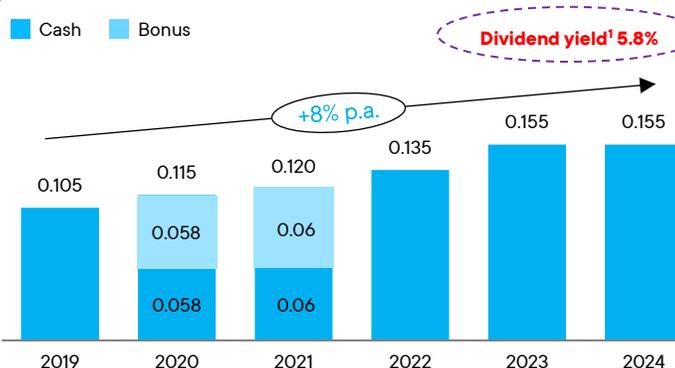
Sustainable and energy efficient operations

- 2.6 bn kWh** Energy consumption saved in last 12 months
- 1.58 mn tons** CO₂ emissions avoided in last 12 months
- Net Zero by 2050**
- Key Levers:** Innovation, Optimization & Upgrades; Renewable Energy Integration

Credible partners for strong positioning



Growing dividends (AED) - Attractive yield



Key partner to UAE

- Aligned to **UAE's Net Zero 2050 Agenda** and UAE Water Security Strategy 2036
- Supports **UAE's Emiratization objectives** with 42% Emirati workforce
- Contributor to **Abu Dhabi's Economic Vision 2030**

Notes: (1) At a share price of AED 2.66 as of 16 May 2025

02

Strategy



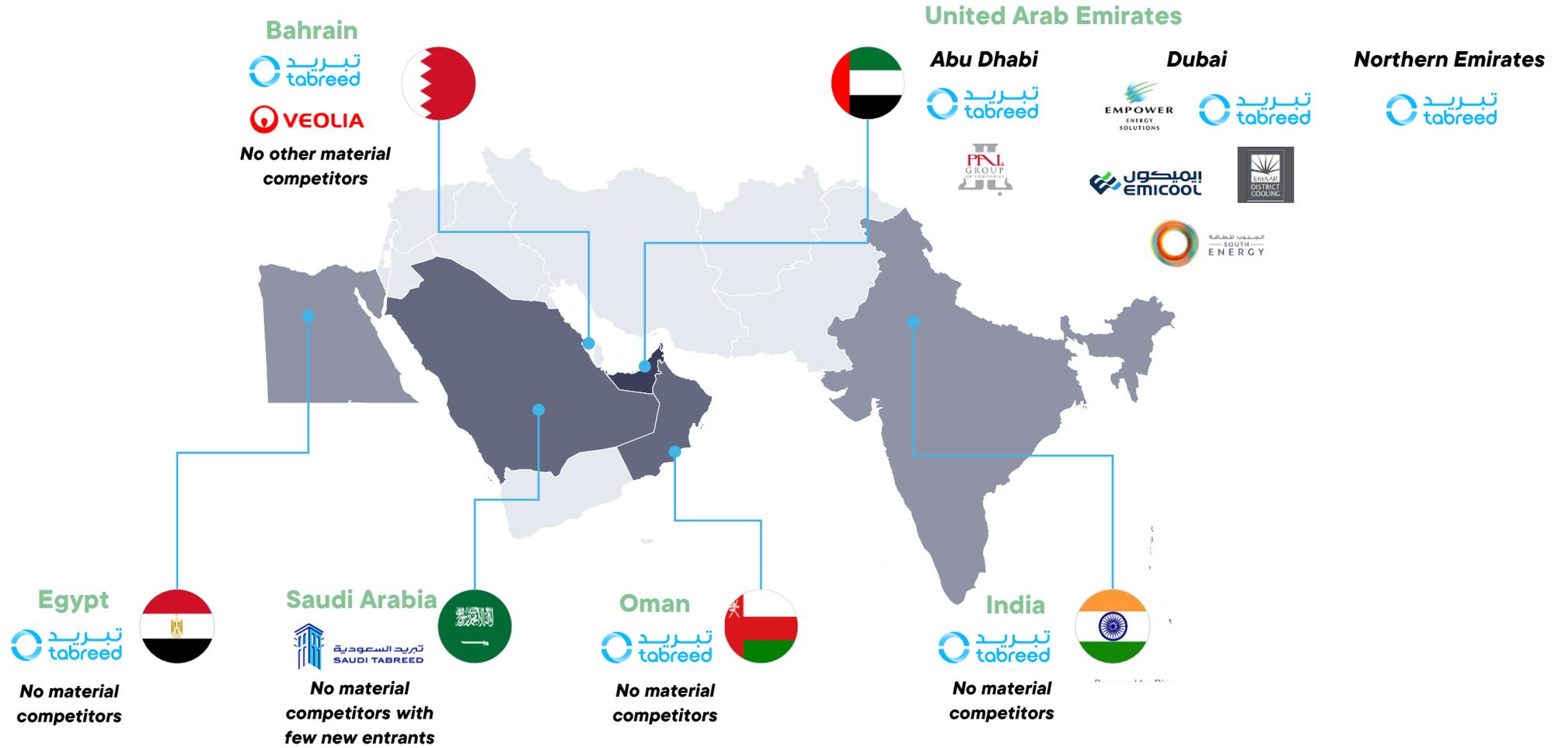
Strategic Framework



Tabreed aims to be the leader in sustainable cooling and associated services in the MENA region and beyond



Market leadership position in key geographies



Notes: Market position based on cooling capacity and considering former district cooling operators
 Source: Management estimates

Delivering on our growth strategy



| | 2019 | 2024 | |
|---|-------|--------|--------------------|
| Capacity ¹ (000 RTs) | 965 | 1,325 | ↑ +7% CAGR |
| Volumes (bn RTH) | 1.53 | 2.66 | ↑ +12% CAGR |
| Revenue (m AED) | 1,520 | 2,434 | ↑ +10% CAGR |
| EBITDA (m AED) | 763 | 1,252 | ↑ +10% CAGR |
| EBITDA Margin | 50.2% | 51.4% | ↑ +123 bps |
| Normalized Profit Before Tax ² (m AED) | 445 | 624 | ↑ +7% CAGR |
| Total Assets (m AED) | 8,904 | 14,118 | ↑ +10% CAGR |
| Free Cash Flows (m AED) | 595 | 971 | ↑ +10% CAGR |
| Normalized Dividend Payout Ratio ² | 64.0% | 77.3% | ↑ +13 % |

- ▶ Demonstrated ability to deliver sustainable growth over long-term – Approx. **77k RT of annual capacity** added in the last five years (incl. acquisitions)
- ▶ Historically, growth is driven by mix of organic and inorganic - continue to see **strong future pipeline** across both greenfield and M&A opportunities
- ▶ Expansion in **EBITDA margins** despite acceleration in consumption revenue underpinned by energy efficiency and cost optimization initiatives
- ▶ Surplus free cash utilized to **strengthen balance sheet** and **enhance dividend payout** to shareholders

(1) Excluding the impact of Qatar Cool Divestment (2) Based on normalized results (excluding the impact of one-off items)

New Palm Jebel Ali Concession – Key Highlights



- ▶ Signed a concession agreement in partnership with Dubai Holding Investments to exclusively provide district cooling services to one of Dubai's most ambitious and premier developments '**Palm Jebel Ali**'
- ▶ One of the **largest greenfield transaction** in Tabreed's history
- ▶ Significantly **enhances our contracted capacity** and boosts long-term revenue visibility
- ▶ Positions Tabreed to **capitalize on strong future potential** and growth in Dubai's district cooling market
- ▶ Underscores the company's commitment to providing **sustainable, high-efficiency cooling solutions** for large-scale developments



51%

تبريد
tabreed

49%

DUBAI
HOLDING

Shareholding in SPV



250 k RT

Total Concession Capacity



1.5 bn AED

Total Estimated CAPEX



2028

Start of Revenue Recognition

Strong growth opportunities for district cooling



Rapid Urbanization & Infrastructure Expansion

Large-scale urban developments (e.g. high-rise buildings & master communities, smart cities, mega-events like Expo) drive demand for efficient & centralized cooling systems



Energy Resilience & Decarbonisation Push

Emphasis on reducing energy consumption and carbon emissions in line with ambitious national targets (Net Zero by 2050) to increasingly push higher adoption of district cooling

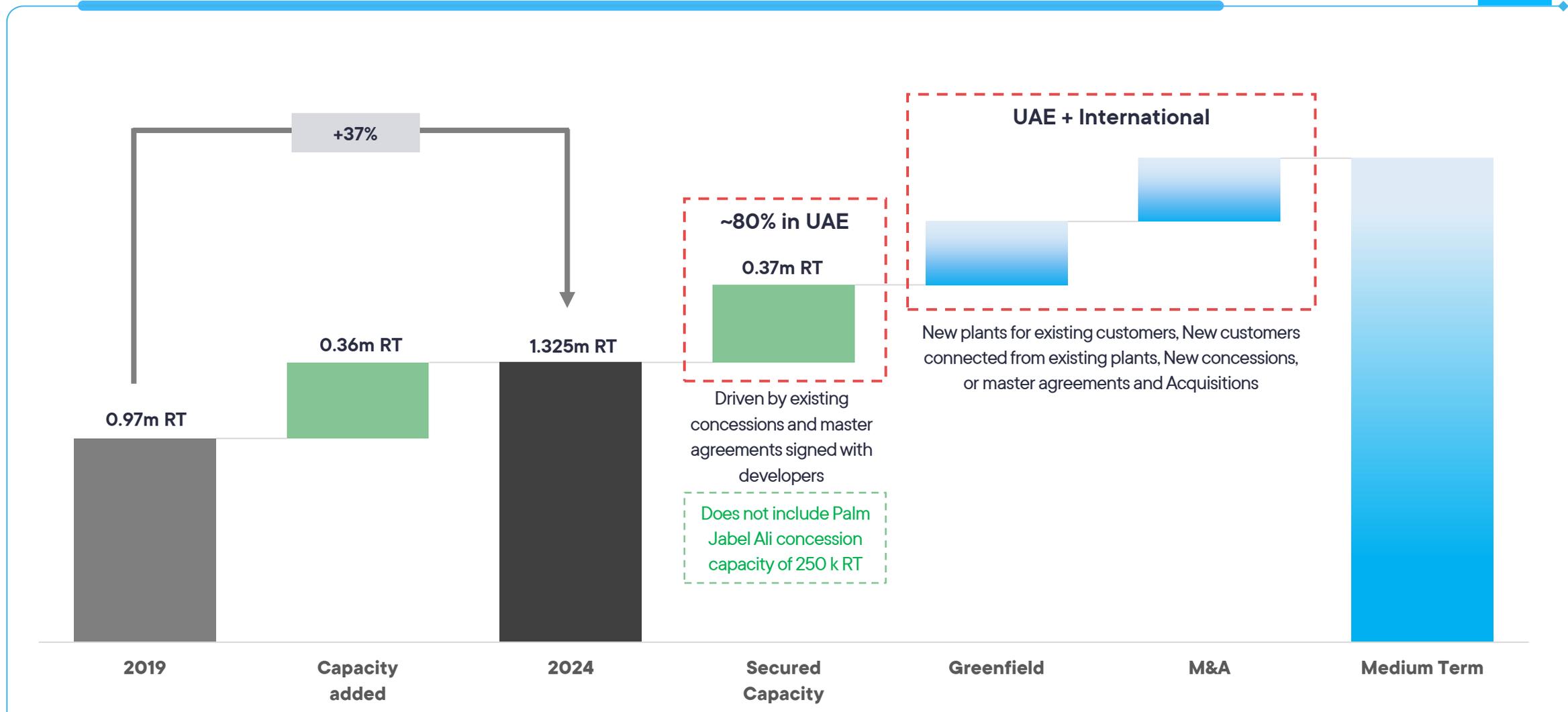


Government Regulations

District cooling regulations (developed in UAE, with ongoing formulation in other countries) important to build confidence among various stakeholders to promote district cooling as economical and efficient alternative

District cooling offers remarkable energy efficiency of up to 50%, is highly reliable and up to 20% cost effective over a life cycle and therefore well positioned to capitalize on favorable market trends

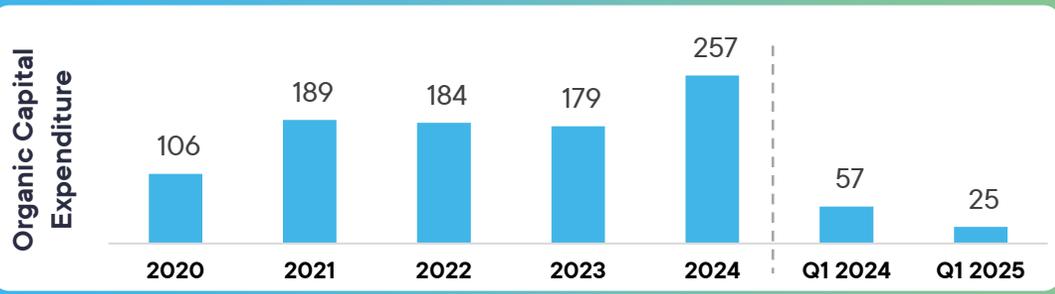
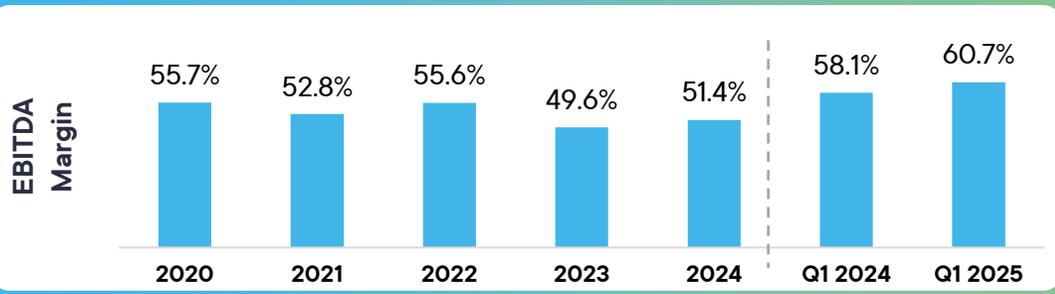
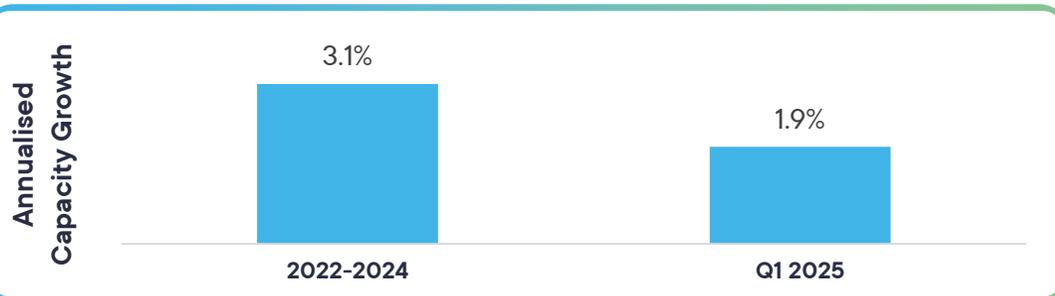
Significant future capacity secured, materialization of pipeline offers upside



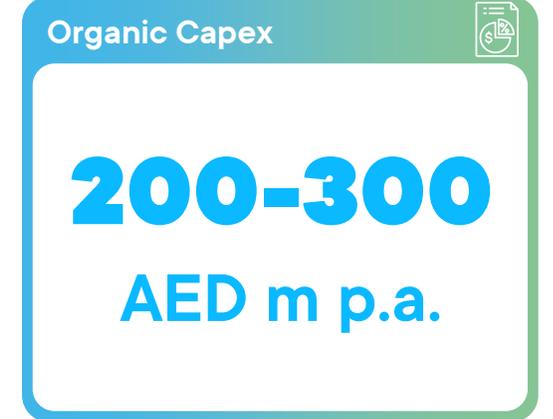
Guidance Reiterated



Historical Performance



Medium-term Guidance (2025 – 2027)



All figures in AED millions (unless stated explicitly) rounded to nearest whole number;

03

Financial Highlights



Q1 2025 Highlights



Accelerating Growth Pipeline

| | | |
|------------------|-------------------|------------------|
| Revenue | Capacity | New Connections |
| AED 466 m | 1,329 k RT | 4,599 RT |
| <i>Flat YoY</i> | <i>+2% YoY</i> | <i>+2.7x YoY</i> |

Best-in-Class Profitability

| | | |
|------------------|-------------------|------------------|
| EBITDA | EBITDA Margin | Net Profit |
| AED 283 m | 60.7% | AED 115 m |
| <i>+4% YoY</i> | <i>+2.54% YoY</i> | <i>+3% YoY</i> |

Strengthening Balance Sheet & Cash Position

| | | |
|-------------------|--------------------|------------------------|
| Net Debt/EBITDA | Cash & ST Deposits | FCF Yield ¹ |
| 3.55x | AED 1,168 m | 12.4% |
| <i>-0.14x YoY</i> | <i>+14% YTD</i> | <i>+1.0% YTD</i> |

Milestones

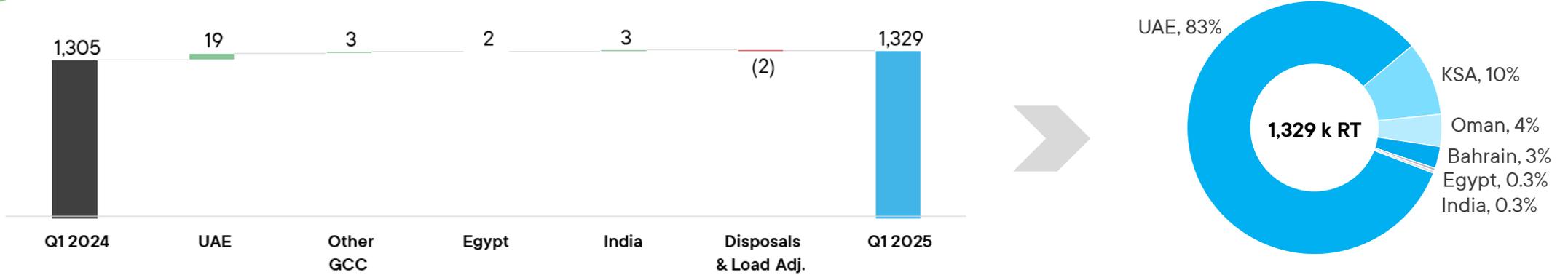
- ▶ Announced a significant new project in partnership with Dubai Holding Investments to provide cooling of **250,000 RT** to Dubai's upcoming premier waterfront development 'Palm Jebel Ali'
- ▶ Issued a **Green Sukuk of US\$700 million** in line with Green Financing Framework
- ▶ **Strong financial position** evident by continued growth in profits, strong cash flow generation and further improvement in leverage ratios and returns

(1) At a share price of AED 2.66 as of 16 May 2025 and calculated on last 12 months free cash flows

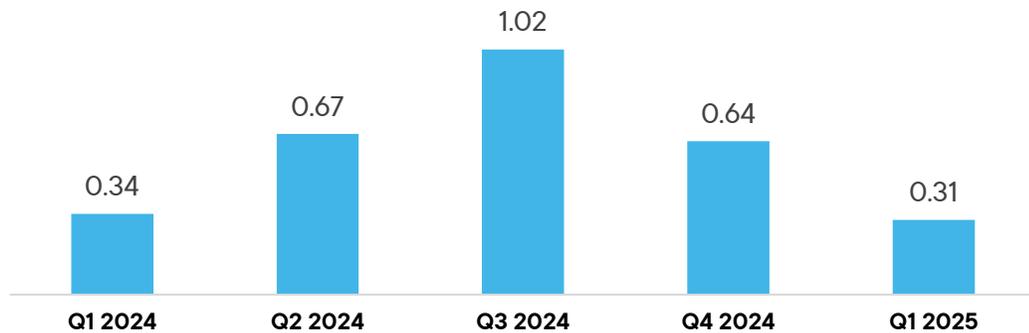
Q1 2025 Operational Performance – capacity and consumption volumes



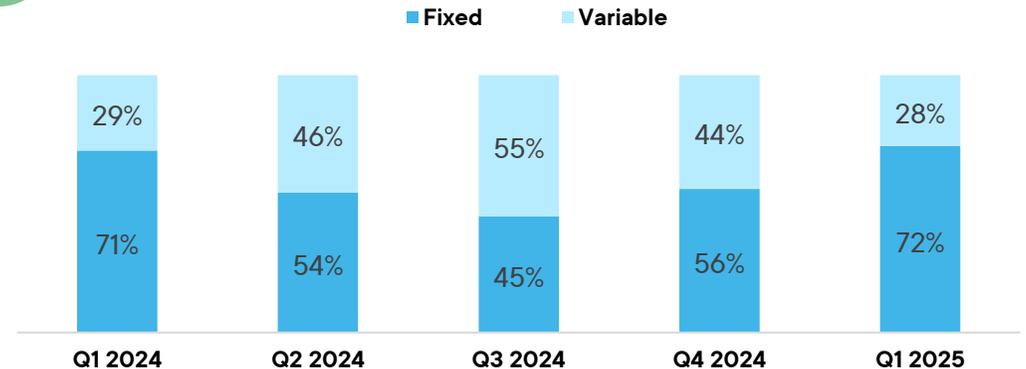
Capacity Additions (k RT) and Connected Capacity by Country



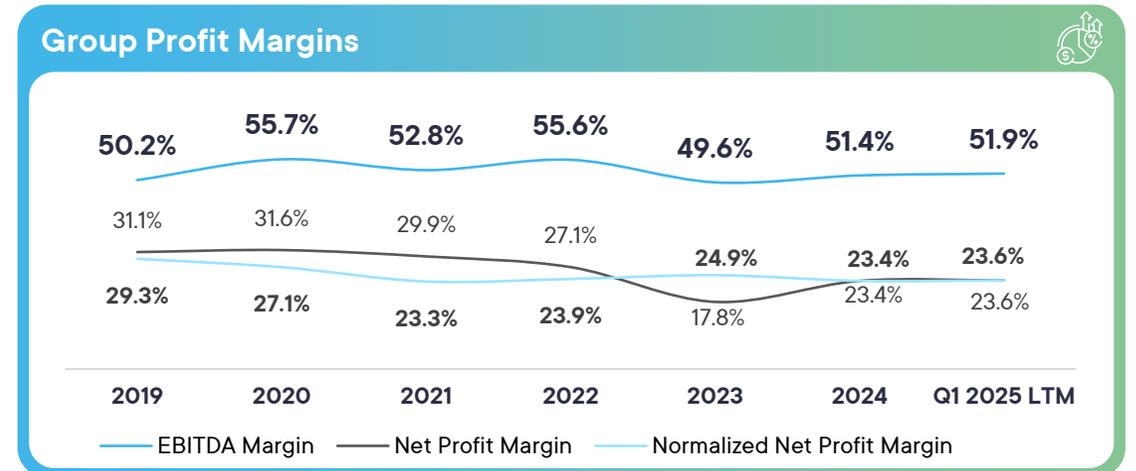
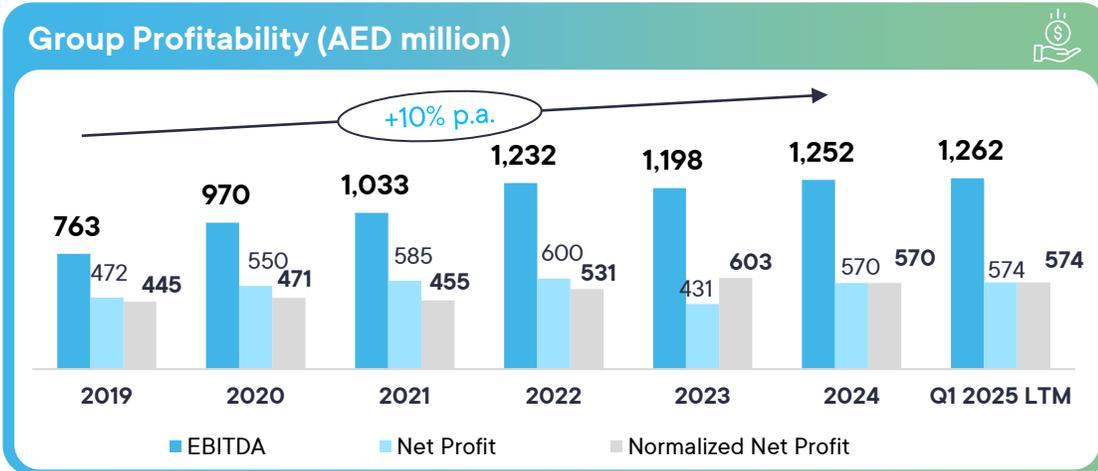
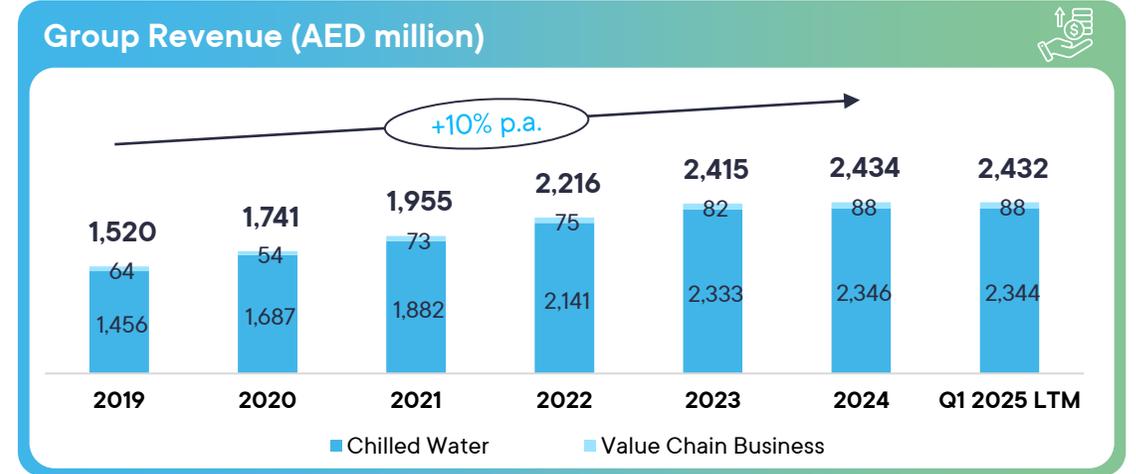
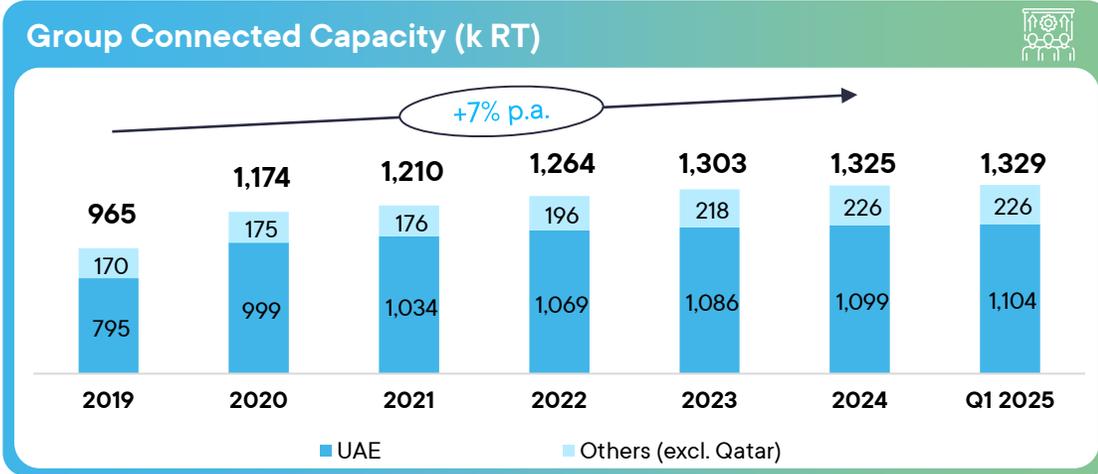
Consolidated Consumption Volumes (billion RTh)



Chilled Water Revenue Breakdown



Delivered consistent growth and resilient margins

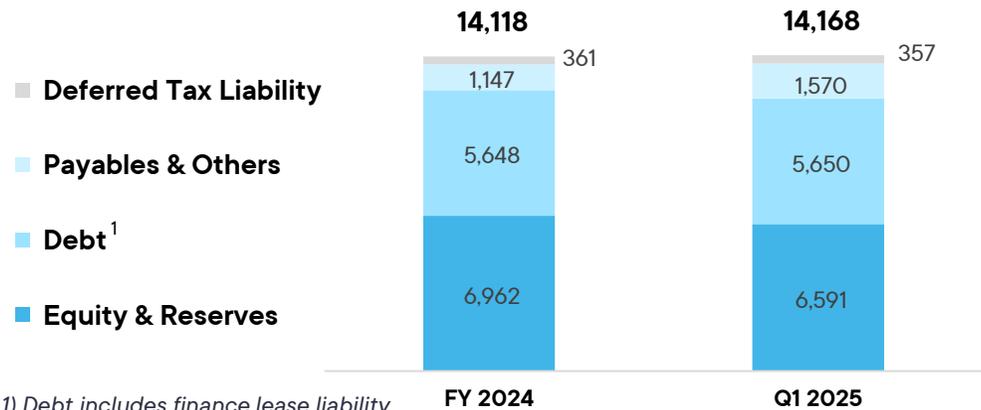
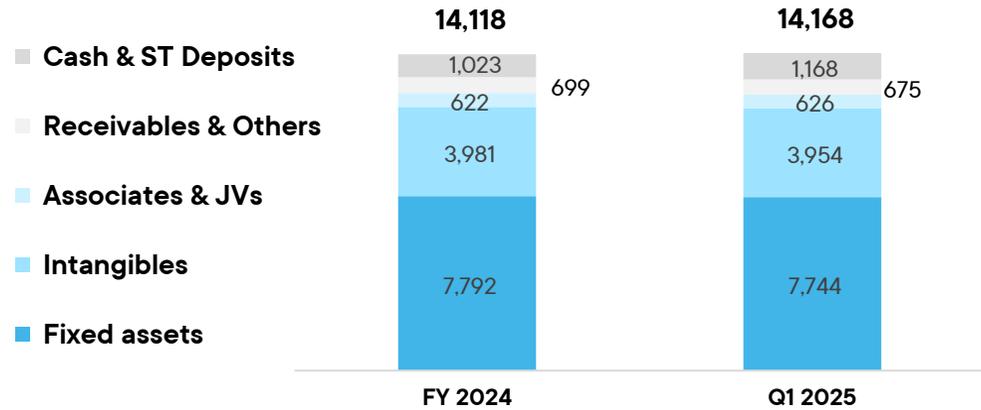


Normalized Net Profit is calculated after excluding one-off gains and losses, which are non-recurring in nature

Continued de-leveraging while maintaining robust liquidity

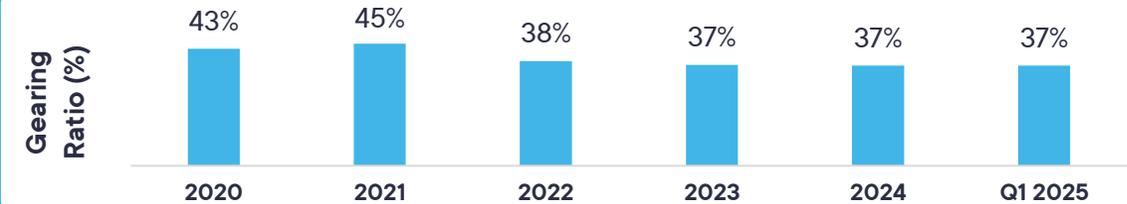
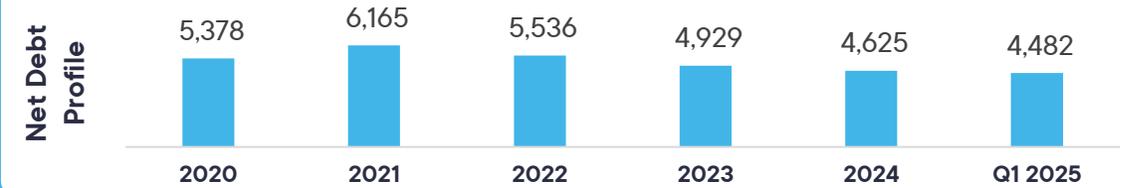


Balance Sheet Breakdown



1) Debt includes finance lease liability

Debt Profile and Leverage Ratios



Update on USD 700 m 5.279% 5-year Green Sukuk Offering



USD 700 m
Issue Size

5 year
Tenor

5.279%
Profit Rate

4.3x
Order Book

2.6x
Oversubscription

Tabreed successfully returned to the international debt capital markets with a USD 700 million 5-year RegS Only Green Sukuk offering - the first issuance under its new USD 1.5 billion trust certificate issuance programme

Transaction Highlights:

- ▶ The largest sukuk / bond transaction by Tabreed
- ▶ The tightest spread to UST for a 5-year by a UAE corporate sukuk ever
- ▶ The tightest spread for Tabreed in the bond / sukuk market ever
- ▶ Impressive tightening of 40bps from IPTs – final pricing

Credit Ratings

FitchRatings

BBB Stable

MOODY'S

Baa3 Stable

Use of Proceeds

Eligible Green Project Categories:

- ▶ Energy Efficiency
- ▶ Sustainable Water and Wastewater Management
- ▶ Green Buildings
- ▶ Renewable Energy

Robust cash flows and improving returns



Consistently growing cash flows and robust balance sheet provide a strong foundation to deliver attractive long-term returns for shareholders through combination of growth and sustainable dividend policy.

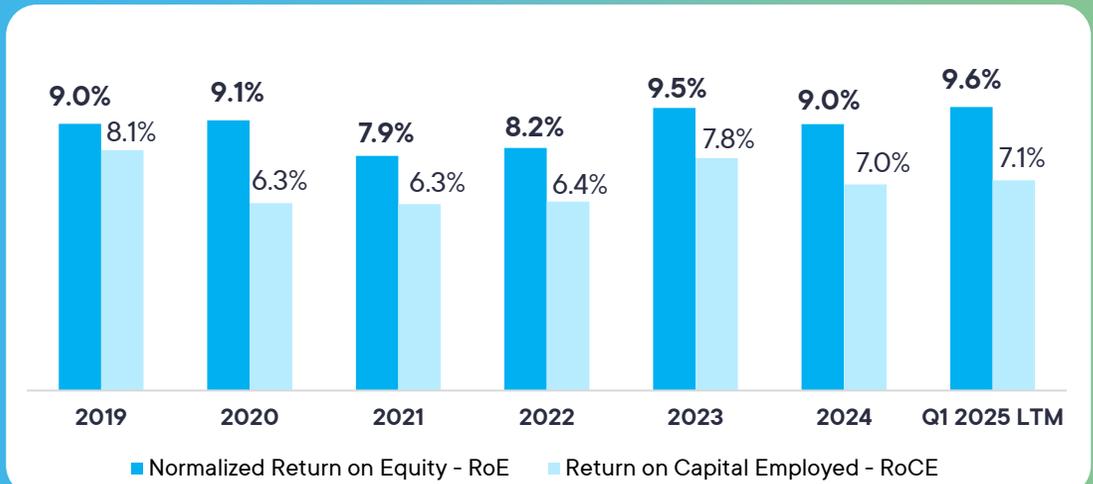
Committed to maintain Investment Grade credit rating, underscoring strong creditworthiness.

Return on Equity and Return on Capital Employed showing improving trends, reflecting ability to grow business and efficiently manage capital allocation.

Cash Flows (AED million)



Return Ratios

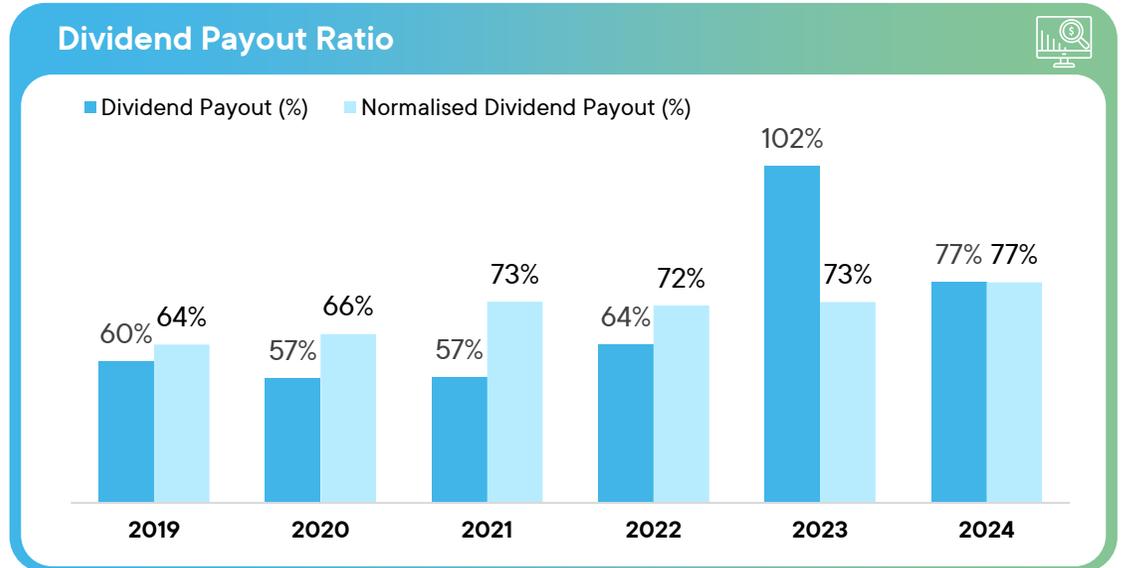
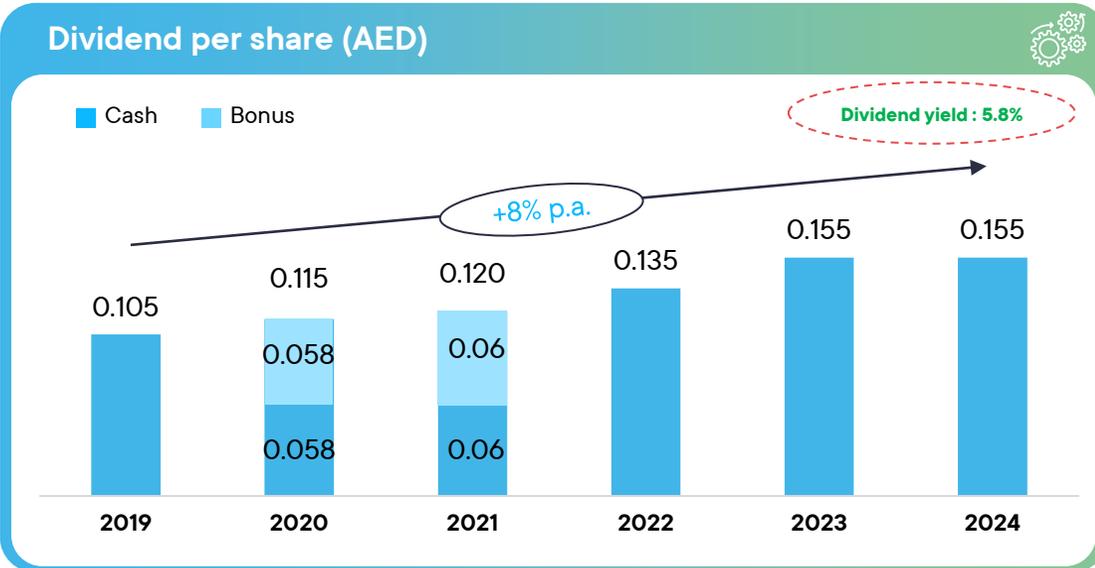


Highly cash generative business model provides attractive dividend returns



- During Annual General Assembly meeting in March 2025, shareholders approved a dividend of **15.5 fils per share** (AED 441 million) for the year 2024.
- Dividends have grown at a **CAGR of 8%** over the last five years. At current share price, Tabreed offers attractive **dividend yield of 5.8%**¹.

- Dividend payout ratio on normalized net profit² increased to **77% in 2024** from 73% in 2023.
- **Consistent increase in dividend payout ratio**, demonstrating progressive approach adopted by the Board to return cash back to the shareholders.



(1) At a share price of AED 2.66 as of 16 May 2025 ;

(2) Normalized Net Profit is calculated after excluding one-off gains and losses from net profit

04

Business Overview



District Cooling - the big picture



District cooling



- District Cooling (DC) is a system that produces cooling energy at a central location and then distributes it to multiple buildings through an underground network of insulated pipes.
- Chilled water is delivered to various buildings within a service area—such as offices, industries, and residential spaces.
- Each building's air conditioning system uses this chilled water to cool the air, making DC an efficient and sustainable cooling solution for large areas.

With the rapidly increasing demand for cooling worldwide, district cooling is widely recognised as the only truly sustainable option

Highly reliable



Significant operational and cost-efficient



Reduced energy consumption and carbon emissions

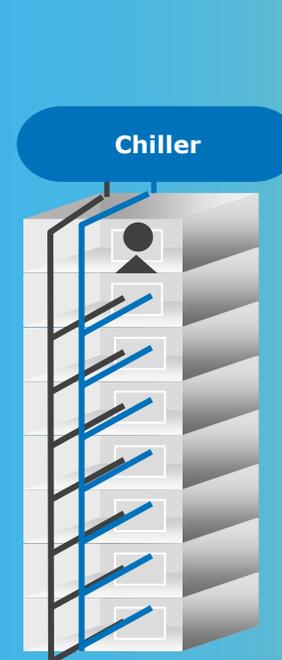


Enabling businesses and governments to meet their energy sustainability targets

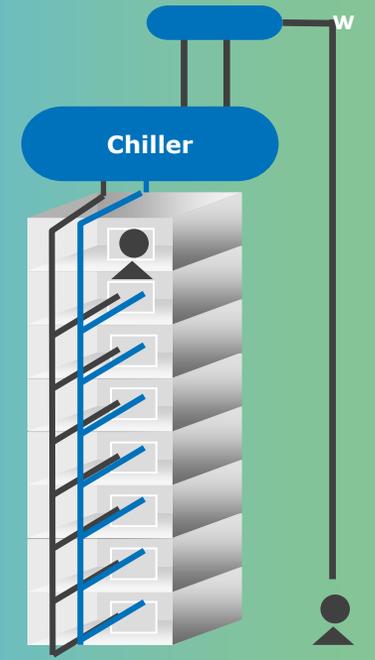


DC USES
50%
Less energy
than traditional
cooling systems

Air cooled chillers



Water cooled chillers



- Air cooled or Water cooled chillers are usually located on the roof of the building and supply chilled water via an internal network
- Cooling towers require additional space inside or around the building

Stable business model



→ CAPACITY CHARGES (FIXED)

Capacity charges are billed monthly on contracted cooling load (RTs)

- ▶ Recover investment in infrastructure over a contract period
- ▶ Cover fixed costs of operations, overheads and financing
- ▶ Provide return on investment

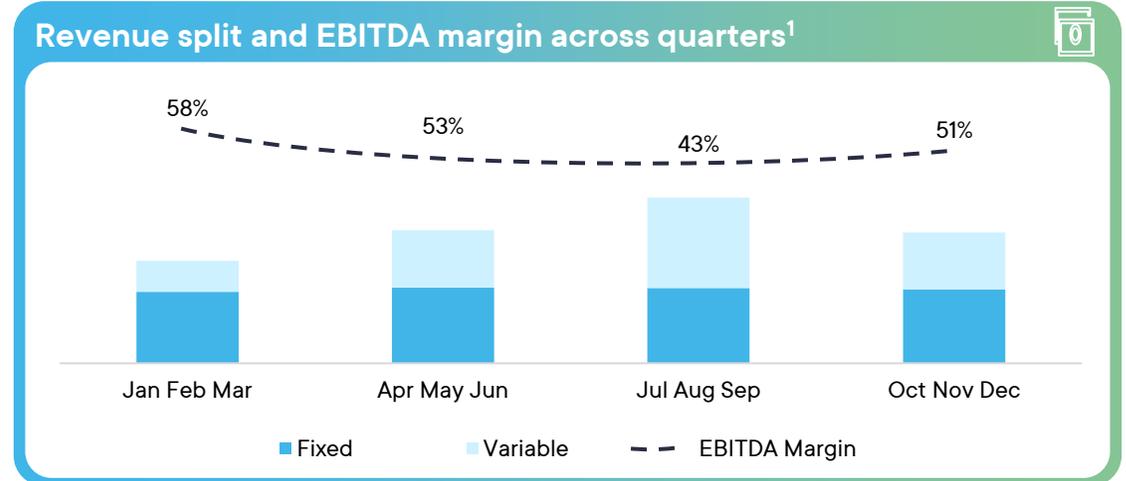
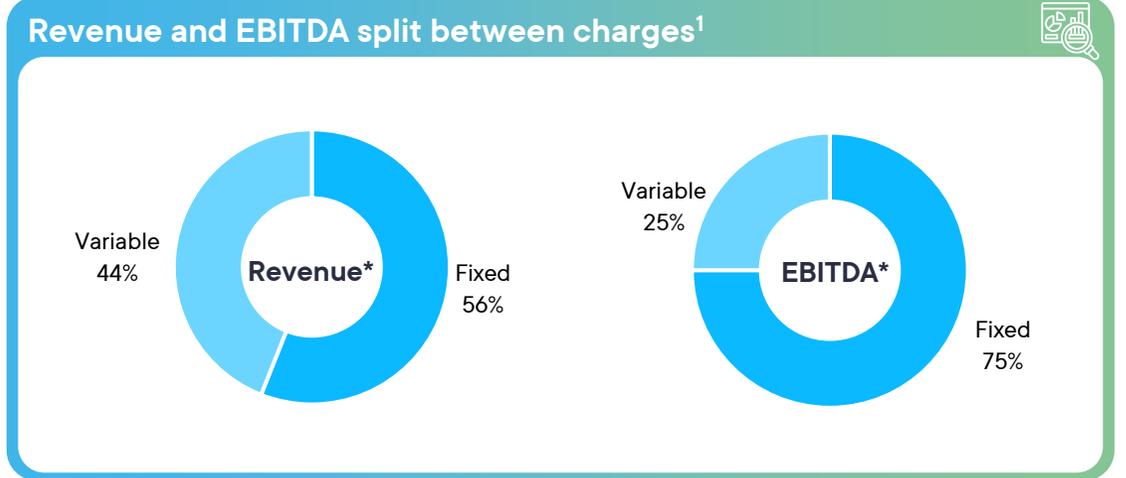
CPI indexation mechanism present in most of the contracts to limit exposure to inflationary risks.

>>> CONSUMPTION CHARGES (VARIABLE)

Consumption charges are billed monthly on actual cooling consumed (RTh)

- ▶ Cover all variable costs of operations such as electricity, water, water treatment, etc.

Changes in variable costs (such as utility tariff increase or decrease) are passed through to customers in majority of the contracts to limit exposure to fluctuations in cost of utilities.



Notes: (1) Chilled water figures based on 3 years' average over 2022-24

Long term contracts with top tier customers



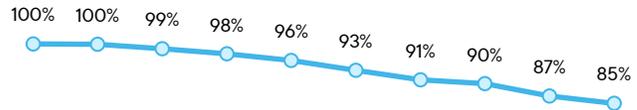
- Long term contracts of typically 25+ years
- Only construct plants on guaranteed offtake contracts with take-or-pay structures

Limited contract renewal risk

- **Less than 5% of the company's contracted capacity expiring within the next five years**

- Low contract termination risk – once a customer is connected to DC, it is not economical to switch to alternative cooling infrastructure

Maturity profile of contracted capacity



Key customers



UAE Armed Forces

- Tabreed's first customer
- Contract covers multiple facilities
- Agreement renewed in 2014 for 20 years (extended by further 3 years to initial term)



GOVERNMENT OF DUBAI

- Tabreed providing cooling to Dubai Metro stations since 2010
- 27 years contract

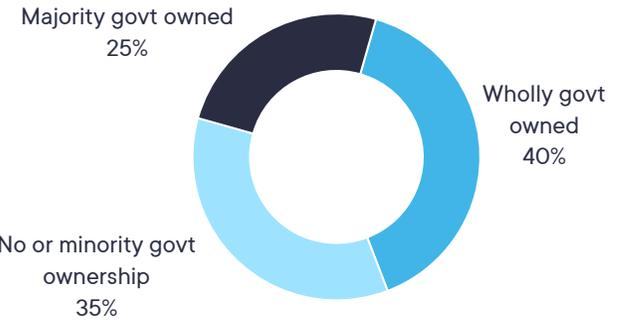


- Acquired 80% of Emaar's Downtown DC assets (Apr'20)
- Providing cooling to prestigious developments like Burj Khalifa
- Long term concession agreement signed with Emaar

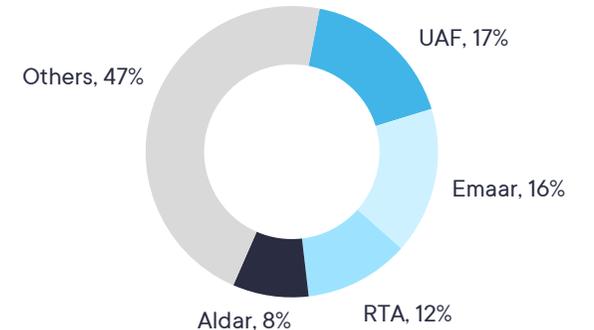


- Partnership started in 2005
- Providing cooling to key Aldar developments like on Yas Island
- Agreement renewed in 2015 for another 30 years

Chilled water revenue by ownership



Chilled water revenue by customers



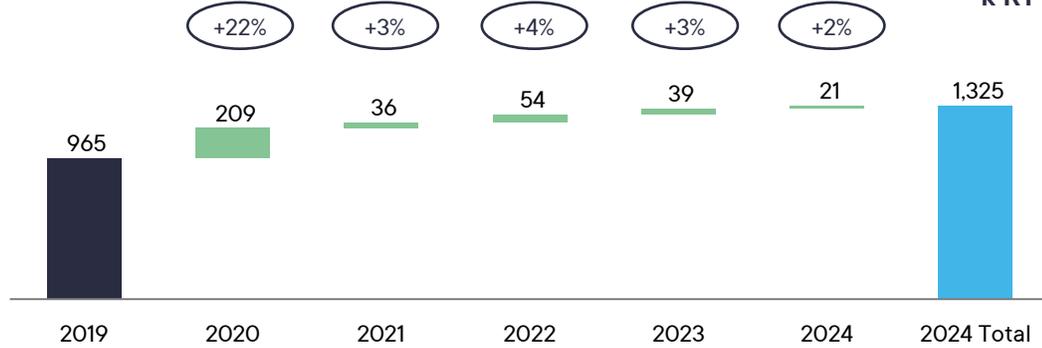
Track record of delivering capacity growth



Connected Capacity Addition Per Year



k RT

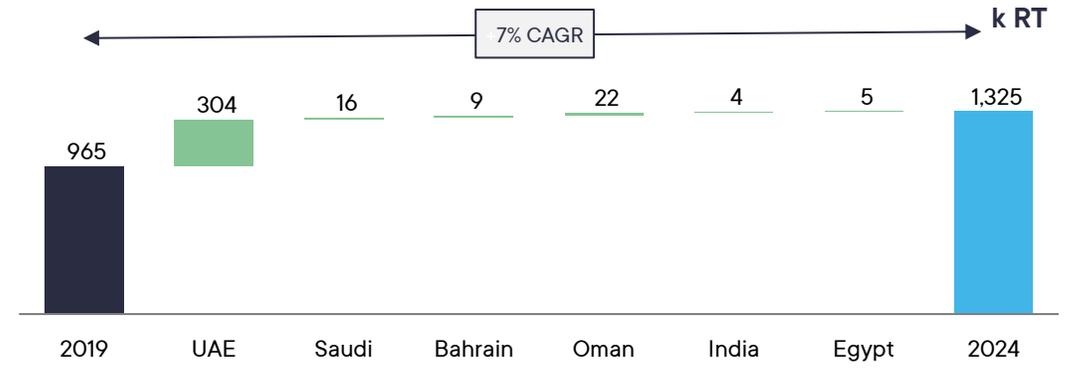


Connected Capacity Addition By Country



7% CAGR

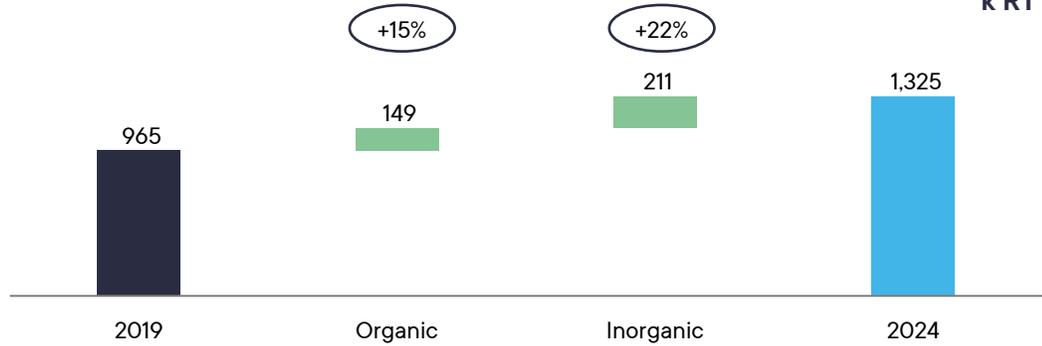
k RT



Connected Capacity Addition By Type (Organic/Inorganic)



k RT

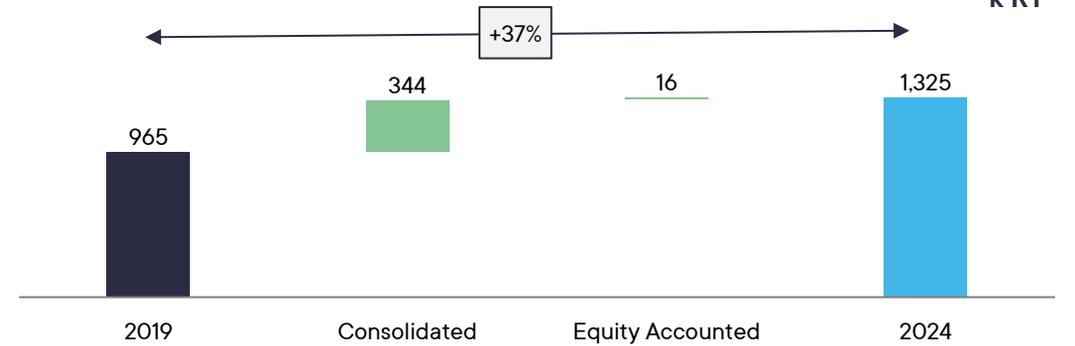


Connected Capacity Addition By Accounting Treatment



k RT

+37%

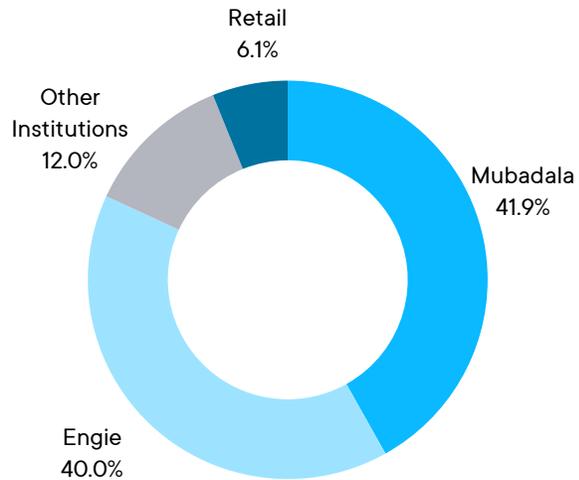


Proven shareholder support



Strong and strategic shareholders benefitting our credit profile

Shareholder composition¹



MUBADALA
Aa2 (M) / AA (SP) / AA (F)

ENGIE
Baa1 (M) / BBB+(SP) / BBB+ (F)

Track record of support and engagement over the years

Mubadala injects AED 3.1bn in new capital in the form of MCBs and became the majority shareholder in Tabreed

Tabreed issues MCBs to Mubadala, which were mostly converted to shares in 2014

Tabreed acquires an additional 50% stake in the Al Maryah Plant in Abu Dhabi from Mubadala Infrastructure Partners

2009

2011

2013

2017

2021

2022

Mubadala increases its shareholding in Tabreed to 27%

Mubadala converts all MCBs into ordinary shares whilst Engie simultaneously makes a strategic investment into Tabreed, acquiring a 40% shareholding from Mubadala

Implemented Engie's bespoke AI software "NEMO" in Downtown Dubai DCPs to improve operating efficiency

¹) As of 31 December 2024, No shareholders other than Mubadala and ENGIE own more than 5%

05

Sustainability



Sustainability Framework



Tabreed's ESG framework is built on three core pillars



Net Zero commitment and decarbonization principles



Tabreed is actively pursuing a roadmap to achieve net zero emissions by 2050. The decarbonisation philosophy integrates pioneering technology and effective energy strategies and is guided by six core principles

Net Zero by 2050

- ▶ **Energy Efficiency & Optimisation**
Expanding optimisation efforts across district cooling systems to achieve further reductions in energy consumption and emissions
- ▶ **Technology Upgrades**
Upgrading the district cooling systems with the latest innovations to enhance operational efficiency and reduce environmental footprint
- ▶ **Renewable Energy Integration**
Scaling renewable energy projects in the long term, including solar PV and geothermal technologies
- ▶ **Innovation & Strategic Partnerships**
Strengthening partnerships with governments, industries, and communities to scale sustainable solutions and collectively address climate challenges
- ▶ **Supply Chain Management & Decarbonization**
Collaborating with suppliers to align procurement practices with our Net Zero targets, ensuring environmentally sustainable and socially responsible sourcing
- ▶ **Compensating for Residual Emissions through Offsetting**
Expanding the scope of Verified Carbon Standard certifications to include new district cooling plants, enabling participation in carbon markets

Some of the initiatives to enable sustainable use of energy and achieve positive environmental impact



Variable Frequency Drives (VFDs) Retrofit

Extensive retrofit of VFDs to increase energy efficiency - completed phase 3 of Tasheel programme



Nanofluid Pilot Study

Concluded the world's first pilot project of its kind, demonstrating results with significant gains in energy efficiency



Renewable Energy

Completed new Geothermal plant and investing in solar energy at key UAE locations

Responsible business practices for a positive environmental impact



Our sustainability efforts reflect the company's commitment to water and waste management to reduce consumption of potable water and other natural resources whilst simultaneously ensuring no harm to marine life



Water conservation and environmental sustainability

Demand Management and Use of Technology

Investing in upgrading and maintaining infrastructure and systems that increase water efficiency, reduce freshwater and resource consumption

Waste Management

Engaging environmental services providers for the management of hazardous materials and compliance with the framework of the regulation of trade effluent

Some of the initiatives to enable sustainable use of water and reduce waste



Utilization of TSE¹

Pioneering the use of TSE by recycling sewage water which would otherwise be discharged into the environment



Use of Sea Water

Utilizing sea water where possible, leading to substantial reductions in water consumption while ensuring no harm to marine ecosystems



Management of Waste

Promoting reduce, reuse & recycle approach and active management of hazardous materials from various plants

1) Refers to Treated Sewage Effluent ("TSE")

Sustainable, efficient and cost-effective cooling services



Sustainable district cooling solutions enabling significant energy savings and prevention of green house gas emissions



2.62 billion kWh reduction in energy consumption through Tabreed's DC services



Enough energy to power **~149,000** homes in GCC every year



1.56 million tons prevention of CO₂ emissions



The equivalent of removing **~340,000** cars from our streets every year

Annual savings in energy consumption (In Billions of kWh)



Key initiatives to reduce operational energy consumption and integrate renewables sources of energy



Variable Frequency Drives (VFDs) Retrofit

Completed an extensive programme to retrofit electric motors with VFDs

23 million kWh energy savings expected over the next 10 years



Use of Nanofluid Particles

Using Nanofluid particles in **four plants** in Dubai

Expected energy savings of **up to 10%** annually at plant level



Geothermal Energy

Operating region's first Geothermal based district cooling plant in Masdar City producing **700 RT** of cooling

3x less electricity consumption vs. standalone air-cooled system

Tabreed's Green Financing Framework



Tabreed updated its Green Financing Framework in February 2025 (previously established in March 2022) aligning it to the updated ESG strategy and the latest ICMA and LMA Green Bond and Loan Principles for a best-in-class Framework that follows latest market practice and standards.

Use of Proceeds

- Eligible Green Projects may include **Assets, CapEx, OpEx and R&D**
- Financing and refinancing with a maximum **3-year look-back** period
- **Eligible Green Project Categories:**
 - Energy Efficiency
 - Sustainable Water and Wastewater Management
 - Green Buildings
 - Renewable Energy

Management of Proceeds

- Amount of net proceeds tracked and monitored through an **internal tracking system**
- Tabreed's **Finance / Treasury team will manage the allocation** of proceeds via a Green Finance Register
- Expect **full allocation within 3 years**
- Any unallocated proceeds will be managed in accordance with Tabreed's treasury management policy



Project Evaluation & Selection Process

- **Green Finance Working Group** made up of representatives from Finance and Operations and chaired by the CFO, meets annually
- Tabreed prioritises **environmental responsibility** through a robust Integrated Management System that incorporates internationally recognised standards while it also adheres to all applicable UAE environmental regulations, securing the necessary permits

External Review

- Annual **Allocation and Impact Reporting** until full allocation and in the event of any material changes
- **Second Party Opinion** from  SUSTAINALYTICS
- Annual reporting subject to independent **third-party external verification**

Appendix



Connected Capacity and Volumes



| Consolidated | 2020 | 2021 | 2022 | 2023 | 2024 | Q1 2025 |
|---|--------------|--------------|--------------|--------------|--------------|--------------|
| UAE | 928 | 1,025 | 1,060 | 1,053 | 1,066 | 1,071 |
| Bahrain | 32 | 33 | 34 | 37 | 37 | 37 |
| Oman | 32 | 33 | 52 | 53 | 55 | 55 |
| India | - | - | - | 1 | 4 | 4 |
| Egypt | - | - | - | 3 | 4.5 | 4.5 |
| Total Consolidated | 992 | 1,091 | 1,146 | 1,146 | 1,166 | 1,171 |
| Equity Accounted | | | | | | |
| UAE | 71 | 9 | 9 | 33 | 33 | 33 |
| KSA | 110 | 110 | 110 | 124 | 126 | 126 |
| Total Equity Accounted¹ | 181 | 119 | 119 | 157 | 159 | 159 |
| Total Capacity (k RT) | 1,174 | 1,210 | 1,264 | 1,303 | 1,325 | 1,329 |
| Consolidated Consumption Volumes (billion RTh) | 1.70 | 2.10 | 2.35 | 2.53 | 2.66 | 0.31 |

1) Represents 100% share of equity accounted capacity, where Tabreed's share is 50% in UAE and 21.8% in KSA

Board of directors



Nine-member board brings wealth of expertise and strengthens Tabreed's governance



Dr. Bakheet Al Katheeri
Chairman

Dr. Bakheet is the Chief Executive Officer, UAE Investments platform and Investment Committee Member at Mubadala Investment Company

Other Board Positions

Dr. Bakheet also sits on the boards of Cepsa, Oil Search, Mubadala Energy, Emirates Global Aluminum and Abu Dhabi Future Energy Company (Masdar)

Dr. Bakheet spearheads the platform's growth and strategic direction while steering its portfolio of national champions in multiple sectors, including energy, metals, aerospace, technology, healthcare, real estate, and infrastructure



Paulo Almirante
Vice Chairman

Paulo Almirante is currently Senior Executive Vice President of global energy leader ENGIE in charge of Renewable Energy

Other Board Positions

Mr. Almirante is a board member of numerous ENGIE group companies. He is also a member of ENGIE's Executive Committee in charge of Brazil; Middle East, South and Central Asia and Turkey; North, South and Eastern Europe and Generation Europe



Musabbah Al Kaabi

Executive Director, Low Carbon Solutions & International Growth at ADNOC Group

In his current role, he is focused on driving investments in new energies and low carbon solutions as well as international growth in areas such as gas, liquefied natural gas (LNG) and chemicals



Pierre Cheyron

Managing Director, Africa, Middle East and Asia at ENGIE Energy Solutions

Prior to his current role, he was the CEO of ENGIE Southeast Asia leading one of the fastest growing key business clusters in the Asia Pacific organisation towards Zero-Carbon Transition



Dr. Alyazia Ali Al Kuwaiti

Executive Director, Energy Portfolio at Mubadala

Dr. Alyazia's corporate boards experience is primarily in the energy and industrial sector, with a strong record in financial and strategic value creation



Mansoor Al Hamed

Chief Executive Officer and Managing Director, Mubadala Energy

Prior to his current role, he was the Chief Growth Officer where he was responsible for all new business development and Mergers & Acquisitions activities at Mubadala Energy



Geert Bunkens

Vice President Regional Hub and Finance, Africa Middle East Asia at Engie

He previously managed corporate financing in Belgium and Australia, led regional corporate finance operations, and served as CFO Asia Pacific in Singapore from 2018 to 2021



Saeed Ali Khalfan Al Dhaheer

Managing Director Investments at Ali & Sons Holding LLC

Prior to his current role, he was associated with Abu Dhabi Investment Authority



Janis Rey Lozada

Managing Director of Local Infrastructures at ENGIE

Prior to her current role, she served as CEO of Vinci Highways in Peru and Board Member of Vinci Highways in Colombia. She also held senior roles at Veolia and Proactiva Medio Ambiente (FCC-Veolia)

Senior management



Khalid Al Marzooqi
Chief Executive Officer

Appointed as CEO of Tabreed in May 2021

Before joining Tabreed, he was COO of Dolphin Energy Limited. In addition, he occupied senior roles at the Abu Dhabi Department of Transport, Abu Dhabi Water and Electricity Authority (ADWEA), and ADCO

During his time as COO-Downstream at Dolphin Energy Limited, Khalid was responsible for overall direction of Operations, Technical Services, and Business Support, ensuring uninterrupted gas supply to customers in the UAE and Oman.

Khalid has over twenty-five years of experience in the energy industry and holds two majors in Chemical Engineering and Petroleum Engineering



Adel Salem Al Wahedi
Chief Financial Officer

Appointed as Tabreed's Chief Financial Officer in March 2020

Prior to joining Tabreed, he was Group CFO of Arabtec Holding. He has also served as CFO for some of the largest entities in the UAE including Abu Dhabi Ports Company and Petrofac Emirates, in addition to holding senior positions at Emirates Telecommunications Corporation (Etisalat)

He has over 27 years of experience in the fields of corporate finance, mergers & acquisitions, statutory accounting, budgeting, planning, costing and strategic decision making in both private and public companies in KSA, Egypt, Sudan, and the region



Nadia Bardawil
Chief Legal Counsel

Appointed as Tabreed's Chief Legal Counsel in May 2023.

Nadia has more than 15 years of experience in working on the development and financing of energy and infrastructure projects in MENA and Europe

She spent 12 years at global law firm Shearman & Sterling before joining Masdar as General Counsel, where she won numerous awards for leadership and promotion of diversity and inclusion and was named as a Chambers GC Influencer on their 2019 UAE list

Her most recent role was Senior Legal Advisor to Mubadala, where she was responsible for managing some of the group's largest global assets



Dr. Yousif Al Hammadi
Chief Asset Management Officer

Appointed as Chief Asset Management Officer of Tabreed in December 2022

He leads the company's Asset Management operations across its portfolio

He joined Tabreed in 2014, bringing with him more than 13 years of diversified experience in the Ministry, Oil and Gas and Construction sectors

Prior to joining Tabreed, Dr. Yousif was Vice President of Mubadala's Construction Management Unit, where he contributed to delivering key projects in Abu Dhabi, including Zayed University, Paris Sorbonne University, Rosewood Hotel and New York University



Antonio Di Cecca
Chief Operating Officer

Appointed as Tabreed's Chief Operating Officer in January 2022

He has over 22 years of international experience within the energy sector, including a period of five years with the International Energy Agency. He is also an active member in many district energy associations, as well as the technical committee of the World Utility Congress

Has spent 11 years with ENGIE, where he performed numerous roles in the global district cooling industry, most recently as Head of Asset Management at the group's Dubai headquarters



Philippe Coquelle
Chief Development Officer

Appointed as Chief Development Officer in May 2023

Prior to joining Tabreed, he was corporate M&A director at the Engie's Paris headquarters, where he has performed numerous roles in project management, business development, project finance and mergers and acquisitions (M&A) worldwide since joining in 2001

For more than 20 years he has operated within the international energy sector, having worked in Paris, London, Brussels, Panama and Dubai. He spent four years in the UAE between 2014 and 2018, focusing on the development and project financing of power and water infrastructure across the Middle East, and has a Master in Energy and Environment from University of Brussels (Brussels, Belgium), and a Master in Finance from the London Business School (London, UK)

Solid operational credentials



Tabreed's in-house team has been successfully designing, building, operating and maintaining some of the biggest district cooling systems across the region for over 27 years

O&M STRATEGY

Safely operate and maintain the plants and facilities to provide reliable service efficiently while preserving the value and extending the life of the assets

Proven Operations Track Record

- End-to-end, in-house operation of all plants since 1998
- < 0.01% scheduled and unscheduled downtime and no major outage or supply interruption in 26 years
- Strong operating track record driven by comprehensive maintenance plans & critical equipment redundancy
- Recognized as a regional leader and contracted by 3rd parties to manage their plants and facilities

24/7 Manned Operations

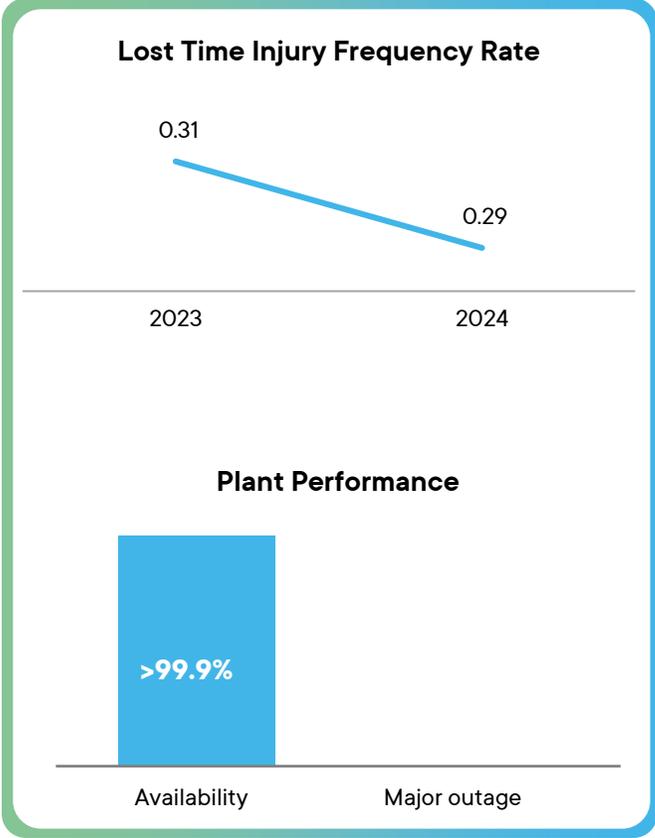
- Operators present at plants at all times
- Strong HSE culture with regular operational and HSE training and development programs for operators
- Integrated control and monitoring of all major equipment in plants using SCADA
- Centralized performance management team monitoring plant performance and enhancing efficiencies

Centralized Maintenance

- Experienced in-house maintenance teams to serve all plants and certain customer side cooling infrastructure
- Rigorous predictive and preventive maintenance schedule with a lifecycle view
- Stand-by team on hand to address any maintenance needs
- Emergency and recovery plans in place to deal with any outages

Project Design and Delivery

- Strong in-house design, engineering and project management teams
- Experienced in-house project management team to manage delivery of projects
- Designed complex highly sustainable, energy efficient and cost-effective systems using multiple heat/energy and water sources to provide cooling



Financial Summary



Income Statement



| | Q1 2025 | Q1 2024 | YoY (%) |
|-------------------|------------|------------|---------|
| Revenue | 466 | 468 | 0% |
| Gross Profit | 235 | 238 | (1)% |
| EBITDA | 283 | 272 | 4% |
| Operating Profit | 161 | 162 | (1)% |
| Profit Before Tax | 133 | 129 | 3% |
| Net Profit | 115 | 112 | 3% |

Balance Sheet



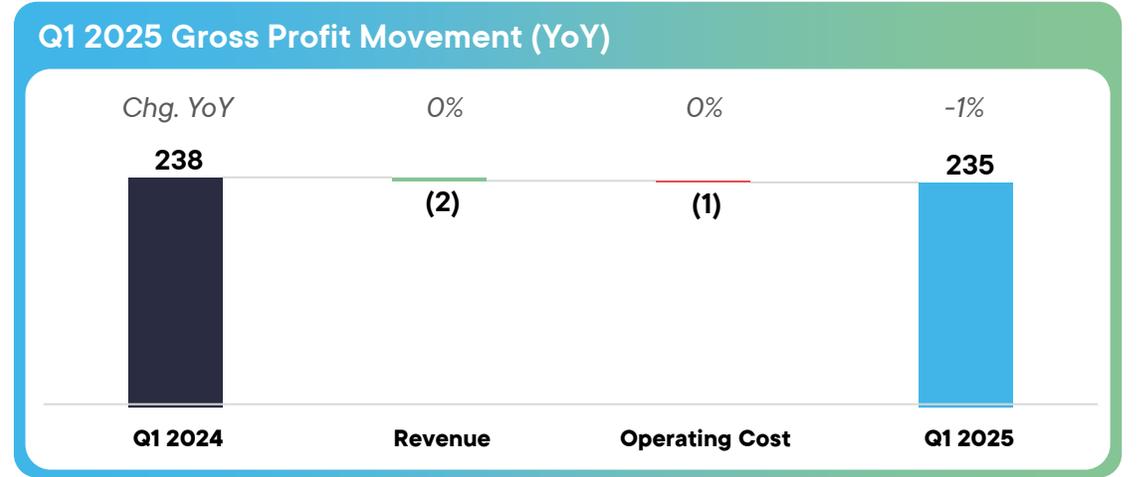
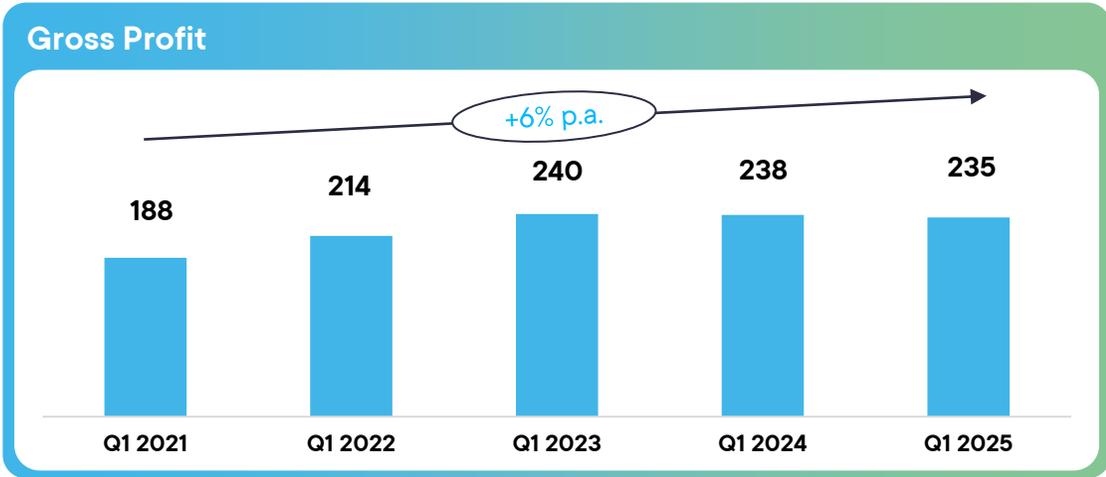
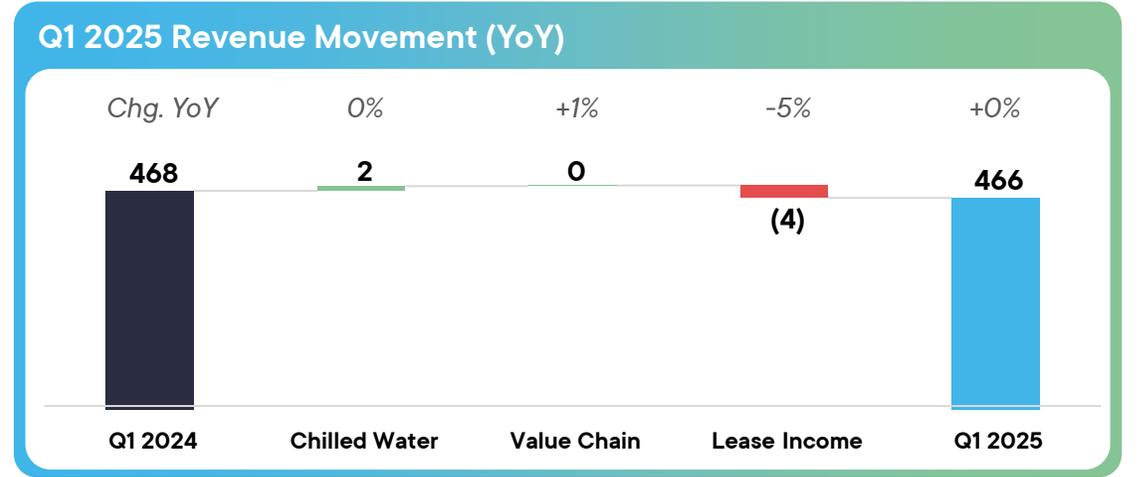
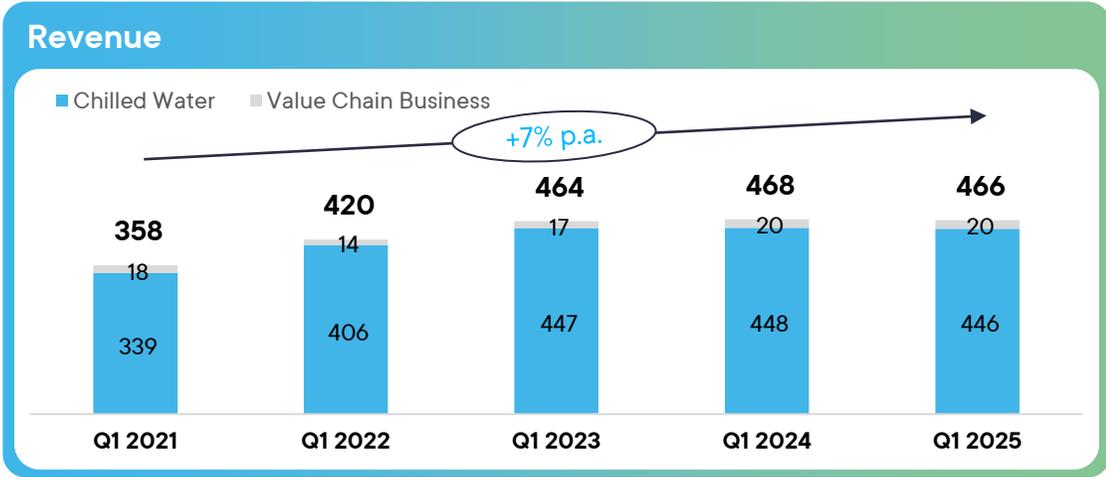
| | Q1 2025 | FY 2024 | YTD (%) |
|---------------------------------------|---------------|---------------|-----------|
| Non-current Assets | 11,992 | 12,067 | (1)% |
| Current Assets | 2,176 | 2,051 | 6% |
| Total Assets | 14,168 | 14,118 | 0% |
| Total Equity | 6,591 | 6,962 | (5)% |
| Total Debt | 5,650 | 5,648 | 0% |
| Other Liabilities | 1,927 | 1,508 | 28% |
| Total Equity & Liabilities | 14,168 | 14,118 | 0% |

Cash Flows



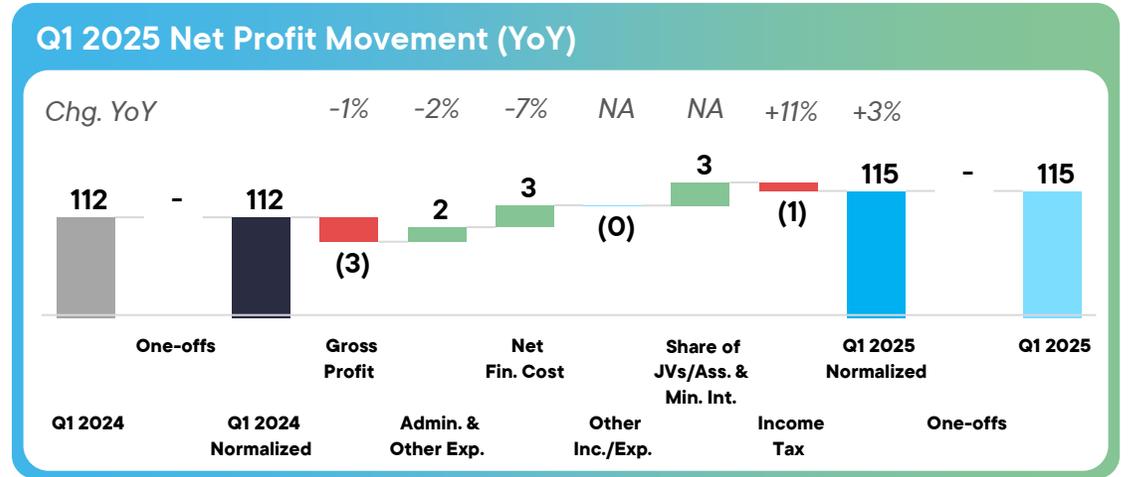
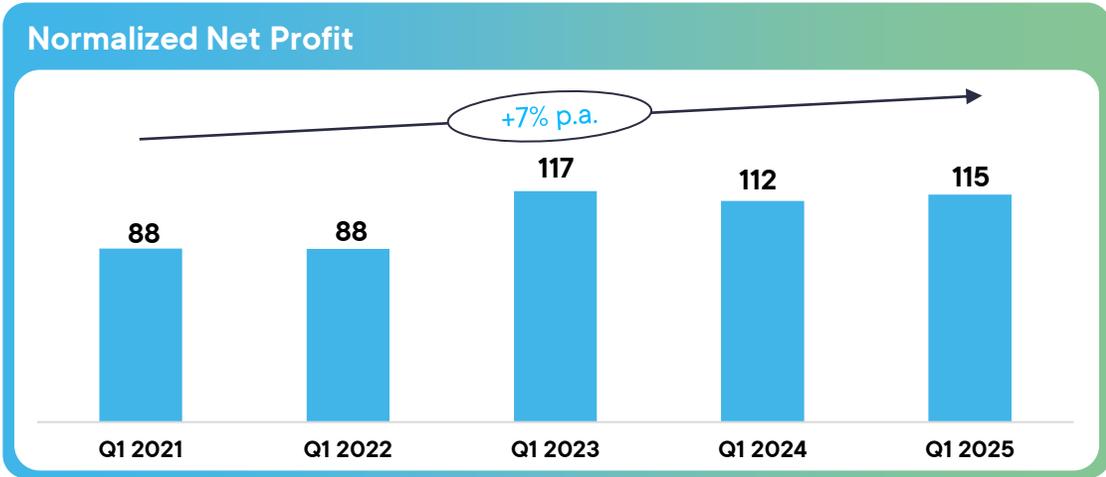
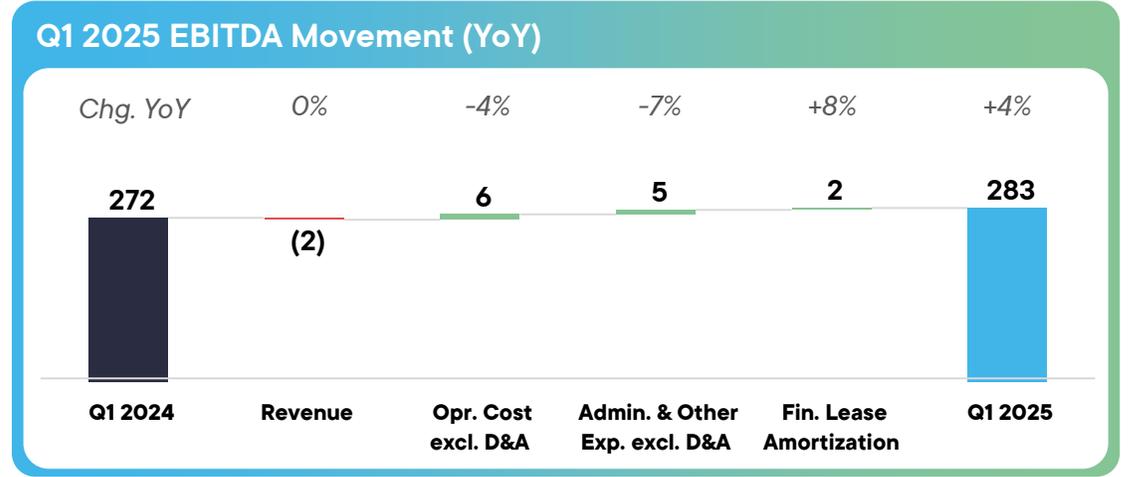
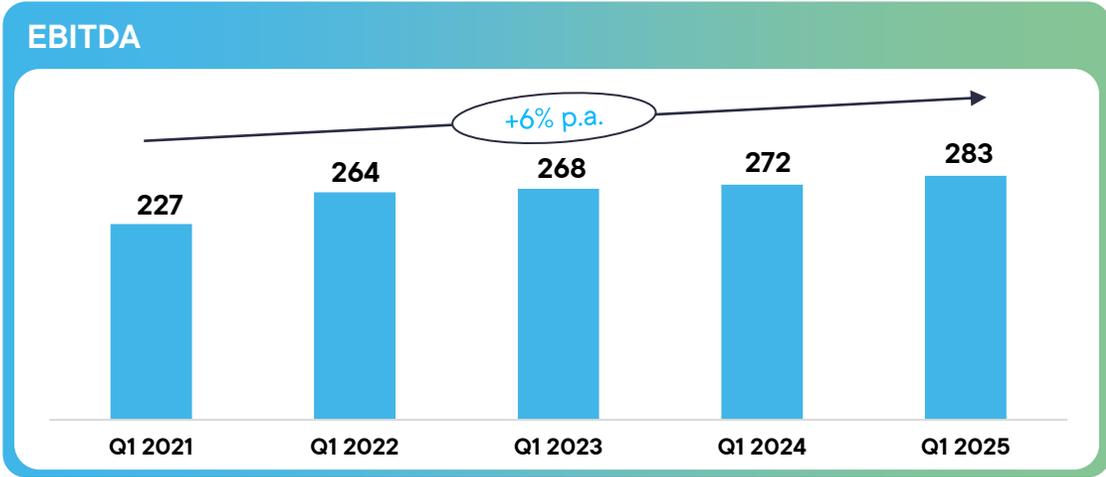
| | Q1 2025 | Q1 2024 | YoY (%) |
|-----------------------------|------------|------------|--------------|
| Cash flows from Oper. | 284 | 274 | 4% |
| Changes in Working Cap. | (76) | (30) | 155% |
| Net Oper. Cash Flows | 207 | 244 | (15)% |
| Net Inv. Cash Flows | (14) | (37) | (62)% |
| Net Fin. Cash Flows | (48) | (84) | (43)% |
| Inc. / Dec. in cash | 146 | 123 | |
| Closing Cash | 1,168 | 1,633 | (28%) |

Income Statement Highlights



All figures in AED millions (unless stated explicitly) rounded to nearest whole number

Income Statement Highlights (cont.)

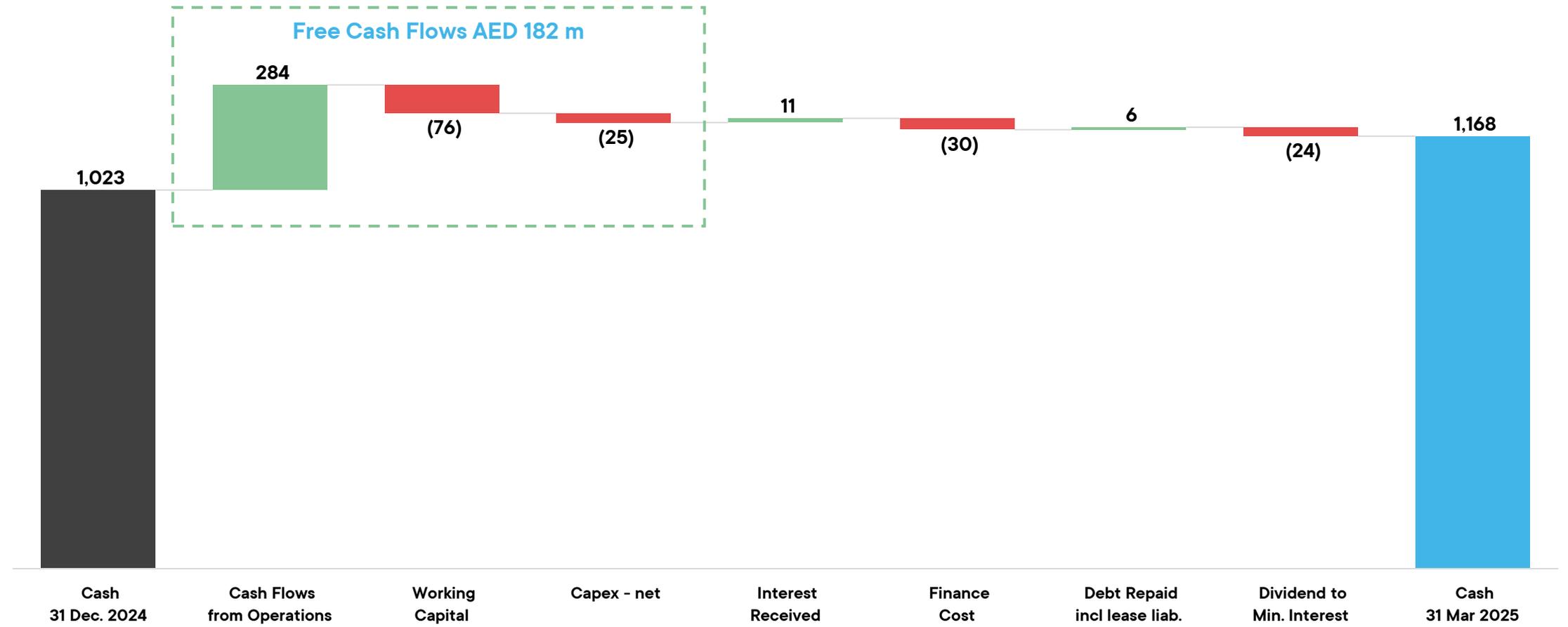


All figures in AED millions (unless stated explicitly) rounded to nearest whole number

Prudent capital allocation balancing debt reduction with shareholder returns



Cash Movement



All figures in AED millions (unless stated explicitly) rounded to nearest whole number

Key market trends underpin positive district cooling outlook



GCC

Urbanization and Mega Projects: Increasing demand driven by large-scale urban developments (e.g. smart cities, mega-events like Expo).

Government Regulations: Well-developed in the UAE, with ongoing formulation in other GCC countries, which may push for broader adoption.

Sustainability Goals: Focus on reducing carbon emissions in line with national visions (e.g. Net Zero by 2050).

Public-Private Partnerships (PPPs): Growing trend of governments partnering with private operators to expand infrastructure.

India

Rising Demand for Cooling: Rapid urbanization and increasing temperatures drive demand for efficient cooling systems in commercial and residential sectors.

Market Creation: District cooling is still emerging, with significant efforts required to establish the market, Tabreed well positioned to lead the market development.

CAAS Model Push: Push towards Cooling-as-a-Service (CAAS) as an emerging model to enhance affordability and drive adoption in India, given the fragmented market structure.

Energy Efficiency Focus: Initiatives like the National Cooling Action Plan (NCAP) support district cooling as a sustainable alternative.

Egypt

Infrastructure Expansion: Strong focus on new cities (e.g., Ras el-Hekma and New Administrative Capital) and large-scale developments requiring centralized cooling.

Sustainability Drive: Emphasis on reducing energy consumption in line with national energy efficiency targets.

Increasing Foreign Investment: Growing interest from international investors in infrastructure, boosting district cooling adoption.

Rise in Space Cooling Demand

Energy demand from space cooling to rise by **~3x by 2050** causing increase in electricity consumption and carbon emissions



Increase in District Cooling Adoption

District cooling offers remarkable efficiency of **up to 50%** and is **16% cost effective** over a life cycle

Markets outside UAE poised for growth



PIF investment boosts Saudi Tabreed's market leadership



- PIF acquired 30% stake in Saudi Tabreed in 2023; being part of PIF portfolio significantly expands the ability of Saudi Tabreed to support the country's energy transition and sustainability targets

New Projects:

- Saudi Tabreed is an investor in the consortium with 15% stake in utilities concession of Red Sea Project and manages the district cooling aspect of the project (capacity of 32.5 k RT)
- The Red Sea project is part of Saudi Giga Projects which hold strategic importance to the Saudi Arabia's vision 2030
- Saudi Tabreed has been awarded a long-term concession for the King Salman Park project with Phase 1 of 20 k RT (concession capacity 60 k RT)

Tabreed Asia aims to grow in underpenetrated markets



- Tabreed India is wholly owned subsidiary of Tabreed Asia
- As part of its comprehensive strategy, Tabreed India embarked on its first DC transaction in India in 2023 through a strategic alliance with TATA Realty and Infrastructure Limited (TRIL), acquiring the cooling infrastructure of 2 k RT at Intellion Park
- Tabreed India plans to enhance Intellion Park's cooling capacity to 8.6 k RT to effectively meet the growing demand
- The successful execution of these projects is expected to pave the way for Tabreed India to secure further projects in the country, establishing its presence and expanding its business operations



Red Sea Project



22
Islands Developed



6
Inland Sites



50
Hotels



8,000
Rooms



Tabreed Asia is a Joint Venture



Tabreed UAE (75%)



International Finance Corporation (25%)

Strong macro tailwinds underpin growth outlook (1/2)



District cooling offers remarkable efficiency and support energy resilience

Space cooling to put excessive strain on electricity systems, consumption and carbon emissions

Cooling

~50%

of Peak Electricity Consumption¹

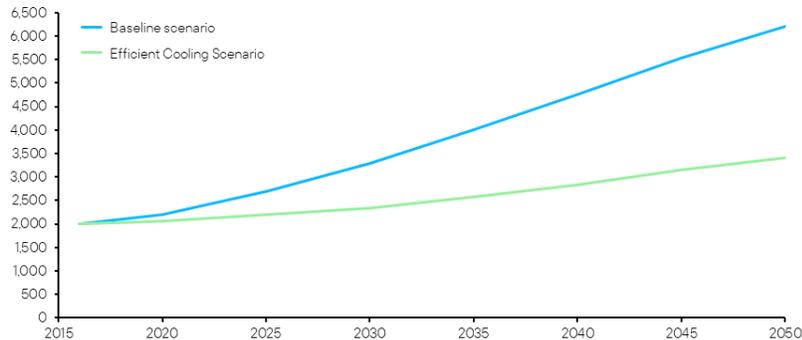
Energy Demand

~3x

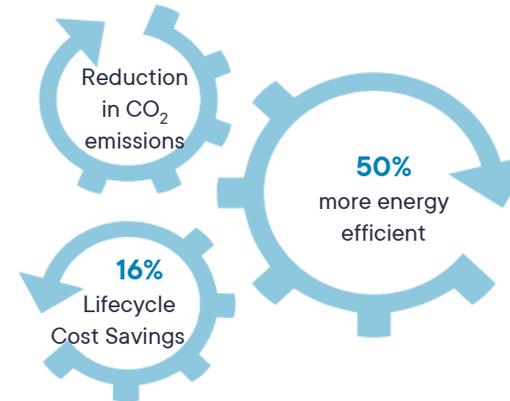
Increase from space cooling by 2050²

Savings potential in energy demand from space cooling

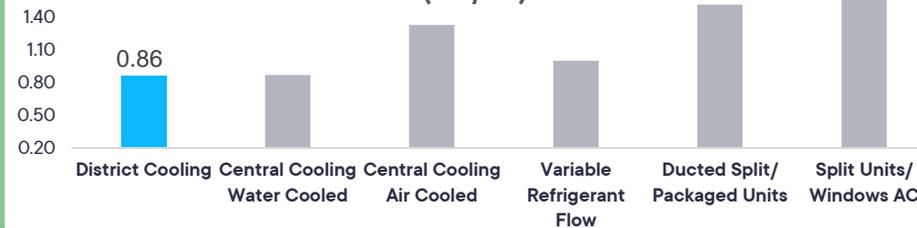
Efficient cooling scenario can reduce cooling energy demand by 45% compared to baseline scenario (by 2050), thereby average cooling energy costs could be almost halved compared to baseline scenario (by 2050)



District cooling uses only half the energy of conventional cooling, is more reliable & has low operational risk



Electrical Efficiency of Cooling Technologies in Dubai³



Tabreed expects Government policy to increasingly promote district cooling to support ambitious energy efficiency and Net Zero by 2050 targets

Further efficiency improvements in district cooling will further increase its attractiveness compared to conventional cooling

(1) Contribution to peak demand for countries such as UAE, Saudi Arabia with relatively hot climate; (2) International Energy Association analysis of energy demand for space cooling based on baseline scenario of continued use of conventional AC systems by 2050; (3) Regulatory and Supervisory Bureau (RSB) for Electricity and Water 2016 Study and 2021 Annual Report

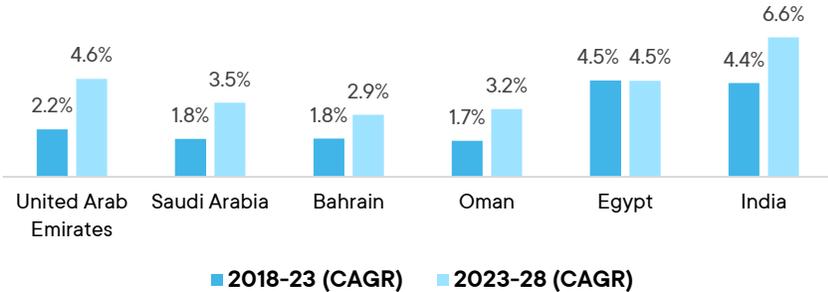
Strong macro tailwinds underpin growth outlook (2/2)



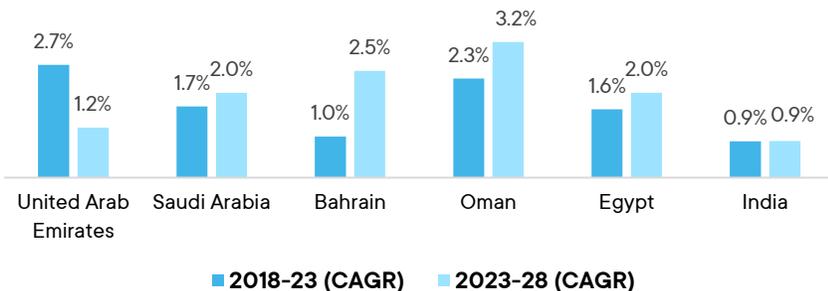
Tabreed's key markets expected to see favorable demand drivers and rising district cooling adoption

GDP growth expected to accelerate while population growth also supportive

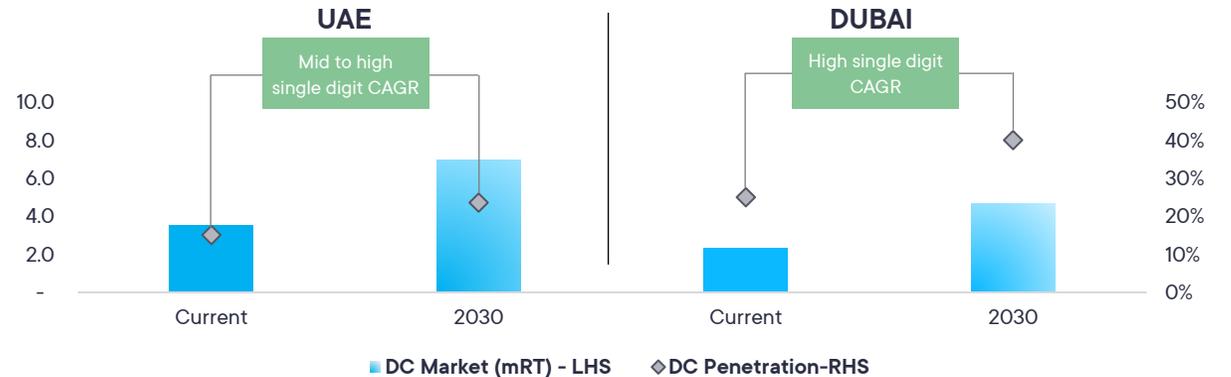
Real GDP Growth



Population Growth



Strong growth potential in key markets with sizeable district cooling market size



- UAE, core market of Tabreed as per current business mix, is expected to witness mid to high single digit compounded annual growth rate underpinned by rising district cooling penetration
 - Within UAE, Dubai is expected to see higher growth driven by bold ambitions set by Dubai Government to increase adoption of more energy efficient cooling
- Some of the other markets such as Saudi Arabia, Egypt and India, where Tabreed has strong presence, also hold strong prospects and expected to rise at faster pace given relatively large market size and significant under penetration of district cooling (in low single digits)

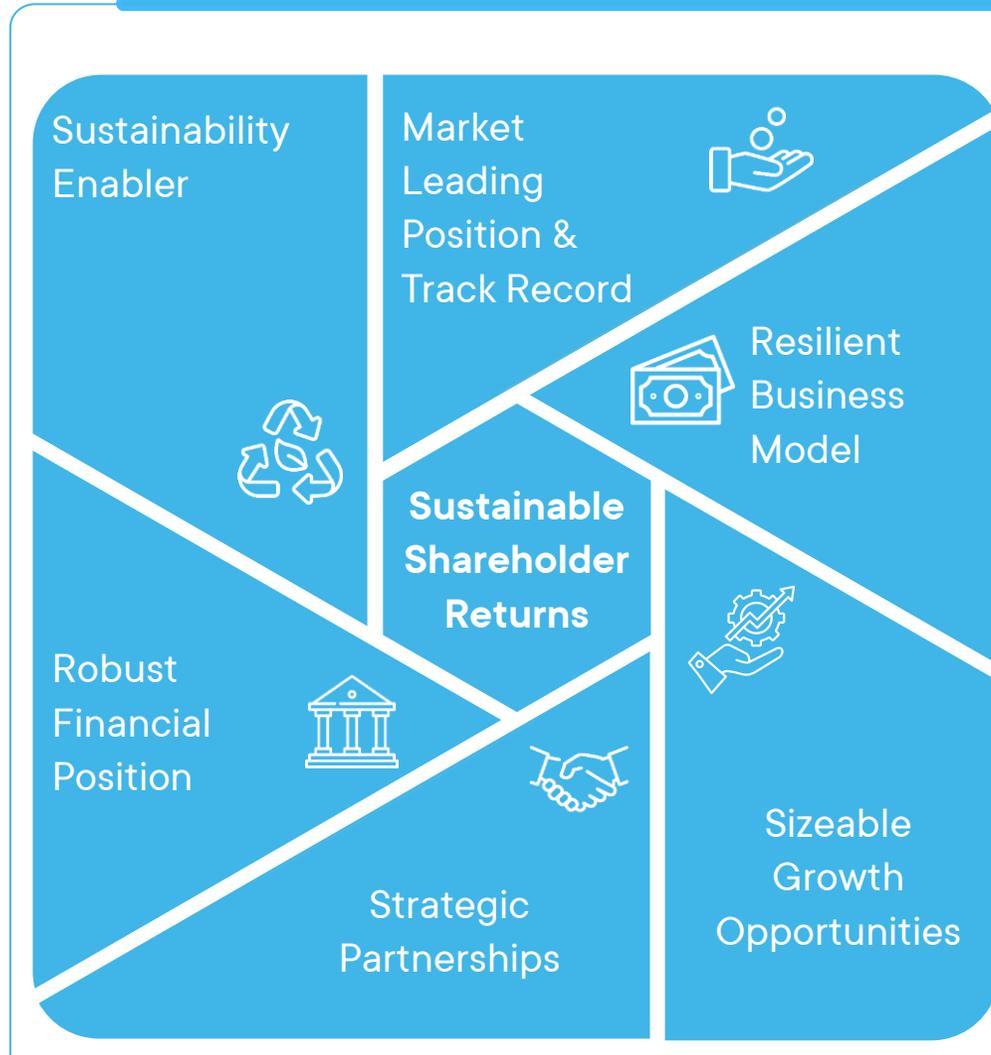
(1) Source: World Economic Outlook Database October 2024

Tabreed's Green Financing Framework: Green Use of Proceeds



| Alignment with the GBP | Alignment with the UN SDGs | Eligibility Criteria |
|---|---|--|
| Energy Efficiency |  | <p>Investment in acquisition, construction, development, upgrading and maintenance of District Cooling (DC) projects powered by the grid including:</p> <ul style="list-style-type: none"> • New DC plants, for both existing and new buildings • Existing DC assets <p>Investing in solutions leading to an increase in operational energy efficiency by at least 20% in relation to DC projects meeting the above criteria</p> |
| Sustainable Water and Wastewater Management |   | <p>Investments in construction, development, upgrading and maintenance of infrastructure and water systems for DC with at least 20% increase in water efficiency</p> <p>Investments in construction, development, upgrading and maintenance infrastructure and systems that reduce freshwater consumption, such as using TSE (treated sewage effluent) or seawater</p> |
| Green Buildings |  | <p>Investments in the acquisition, development, construction and renovation of buildings that have a minimum green building certification of:</p> <ul style="list-style-type: none"> • LEED Gold • Estidama 3 Pearls (with a minimum 20% improvement in energy performance over ASHRAE 90.1 2007) |
| Renewable Energy |  | <p>Research & Development, investments and expenditure in construction, operation and transmission from renewable energy sources, including:</p> <ul style="list-style-type: none"> • Solar PV • Geothermal facilities with direct emissions intensity of $\leq 100\text{gCO}_2/\text{kWh}$ |

Tabreed's Investment Proposition



- Leading market position with 27 years of operational track record to provide safe, reliable and efficient cooling
- Long-term contracts with creditworthy customers underpin stability and high visibility of future cashflows
- Solid track record of delivering growth with connected capacity increasing by ~40% in the last five years
- Diversified presence in attractive markets poised to witness rising district cooling penetration, thereby sustaining growth momentum
- Leveraging partnership model to grow business and bring innovative technologies to district cooling sector
- Demonstrated ability to sustain growth, maintain investment grade credit rating and increase dividend returns over a long term
- Sustainable district cooling services enabling significant energy savings and prevention of carbon emissions

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- Due to rounding, numbers presented may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures



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