

National Central Cooling Company

9M 2025 Earnings Presentation

14 November 2025

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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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01 Key Highlights



9M 2025 Key Highlights

Strong capacity additions

New Connections¹

52.9 k RT
+2.2x FY 2024

Capacity¹

1.38 m RT
+4.5% YoY

Revenue

AED 1.87 bn
+1% YoY

Sustained operating efficiencies

EBITDA

AED 975 m
+5% YoY

EBITDA Margin

52.2%
+1.7% YoY

Normalized Net Profit²

AED 425 m
Stable YoY

Balance sheet and cash flows remains robust

Net Debt / EBITDA

4.5x
+0.5x YoY

Cash & ST Deposits

AED 666 m
-11% YoY

Free Cash Flows³

AED 955 m
+9% YoY

Commentary

- ▶ **52.9k RT** of organic capacity added in 9M 2025
- ▶ Total **connected capacity** rose **4.5% YoY**; consumption **volumes stable** despite milder weather versus last year
- ▶ **EBITDA** increased by **5% YoY** driven by higher capacity and operating efficiencies
- ▶ Closed **two of the largest transactions**, set to significantly increase Tabreed's **market position** and **scale**
- ▶ Approved first **interim dividend** in Tabreed's history, demonstrating confidence in **positive outlook** and long-term **value creation**

¹ Does not include PAL Cooling as acquisition was closed post 30 Sep. 2025; ² Normalized Net Profit is calculated after excluding one-off gains and losses, which are non-recurring in nature; ³ Calculated on last 12 months basis and excludes advance for investment deposited in escrow account to acquire PAL Cooling

Strategic transactions position Tabreed for long-term growth

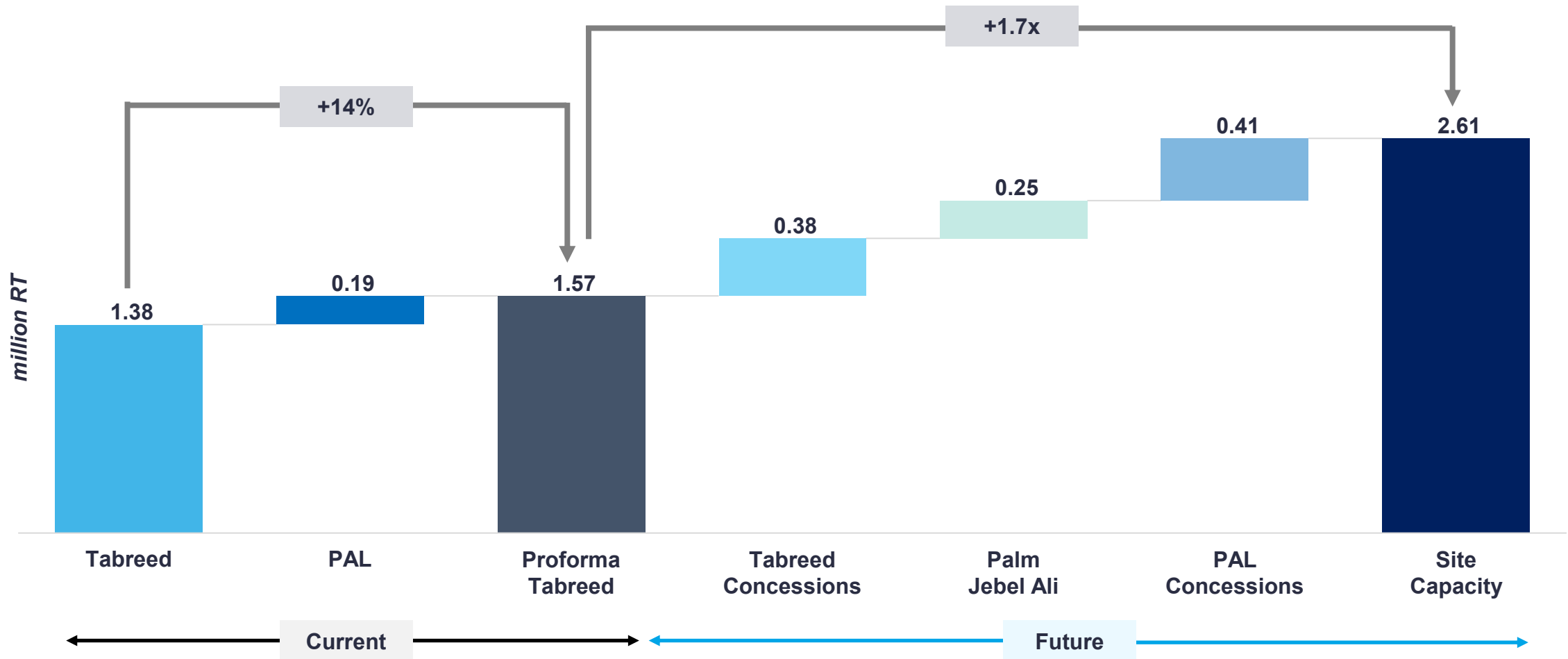


¹ Connected Capacity Data as of 30 September 2025, excluding PAL Cooling; ² Connected Capacity Data as of 30 September 2025, ~7k RT added over 9M 2025;

³ Five plants currently operational, one plant under construction and three plants in planning stage



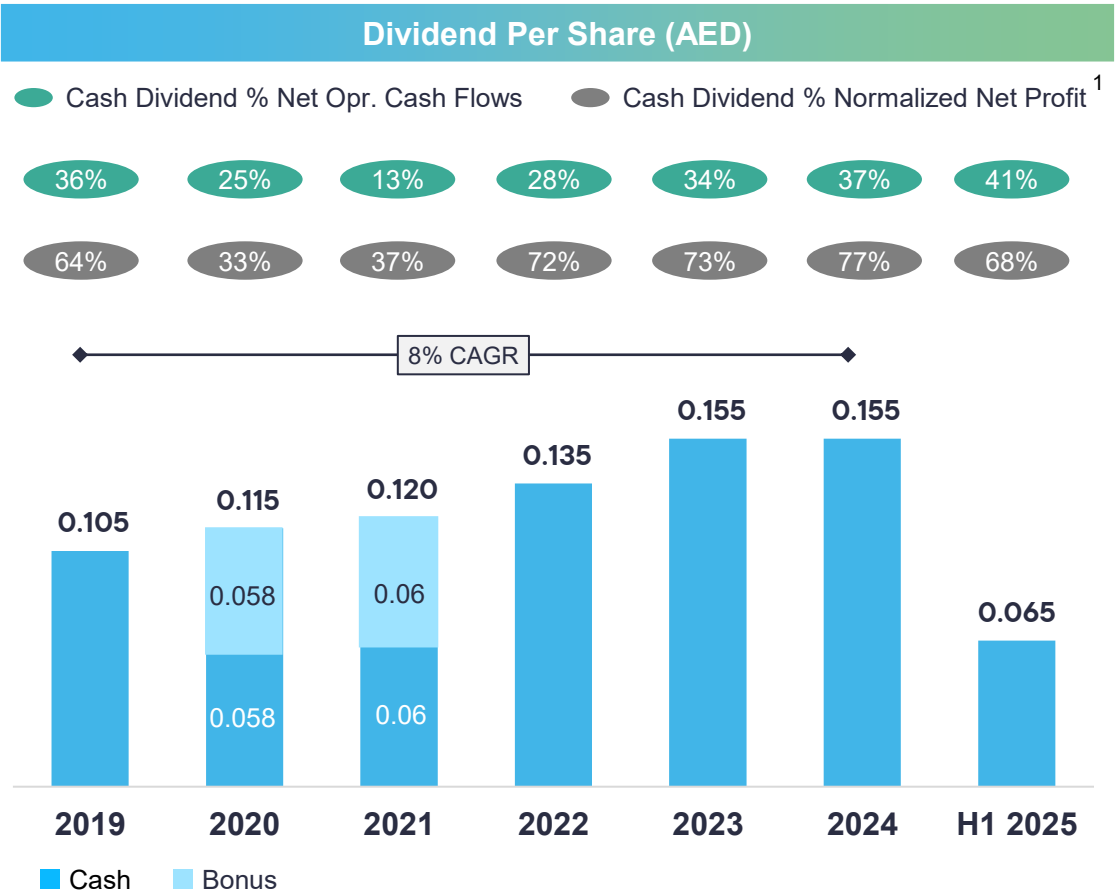
Strategic growth path: from strength to scale, materialization of future pipeline offers further upside





First interim dividend approved, demonstrating confidence in outlook and value creation

- ✓ Dividends have grown at a CAGR of 8% over the last five years.
- ✓ Following strong performance, resilient balance sheet position and healthy cash generation, Tabreed's Board of Directors proposed an interim cash dividend of 6.5 fils per share for the first half of 2025.
- ✓ Interim dividend payout as a percentage of net operating cash flows or net profit remains broadly in line with historical average.
- ✓ The interim dividend was approved by shareholders at the General Assembly Meeting held on 15 September 2025 and was subsequently distributed on 7 October 2025.
- ✓ First interim dividend in the company's history, demonstrating the Board's confidence in Tabreed's performance, outlook and ability to deliver sustainable long-term value to shareholders.



¹ Normalized Net Profit is calculated after excluding one-off gains and losses, which are non-recurring in nature

02

9M 2025 Financial Results



Financial Summary – 9M 2025

Income Statement				Balance Sheet				Cash Flows			
	9M 2025	9M 2024	YoY (%)		9M 2025	FY 2024	YTD (%)		9M 2025	9M 2024	YoY (%)
Revenue	1,867	1,843	1%	Non-current Assets	11,922	12,067	(1)%	Cash flows from Oper.	986	940	5%
Gross Profit	818	814	1%	Current Assets	3,083	2,051	50%	Changes in Working Cap.	(187)	(170)	10%
EBITDA	975	932	5%	Total Assets	15,005	14,118	6%	Income Taxes Paid	(63)	-	NM
Operating Profit	619	594	4%	Total Equity	6,696	6,962	(4)%	Net Oper. Cash Flows	736	770	(4)%
Net Profit	420	425	(1)%	Total Debt	6,547	5,648	16%	Net Inv. Cash Flows	(1,318)	(142)	NM
Normalized Net Profit ¹	425	425	0%	Other Liabilities	1,762	1,508	17%	Net Fin. Cash Flows	224	(1,390)	NM
				Total Equity & Liabilities	15,005	14,118	6%	Closing Cash	666	748	(11)%

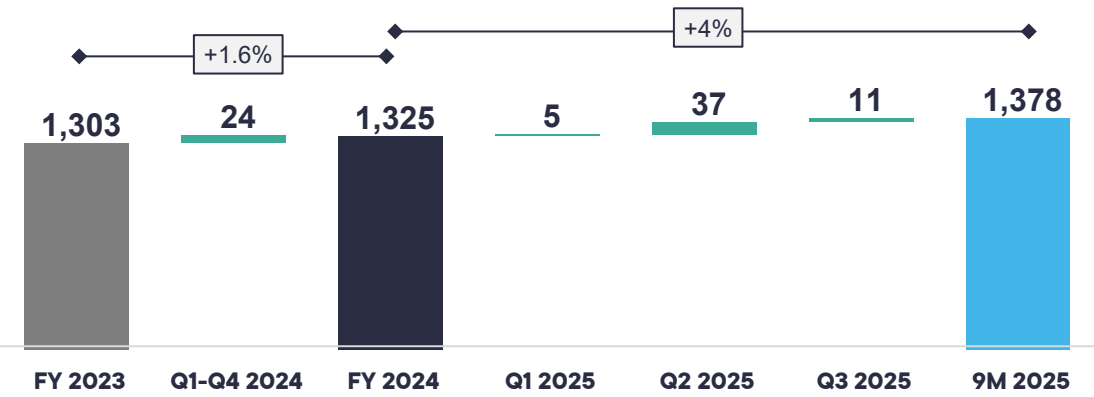
All figures in AED millions (unless stated explicitly) rounded to nearest whole number

¹ Normalized Net Profit is calculated after excluding one-off gains and losses, which are non-recurring in nature. In 9M 2025, there was net one-off loss of AED 4.8m related to derecognition of existing assets following replacement capex, partially offset by gain on disposal of associate

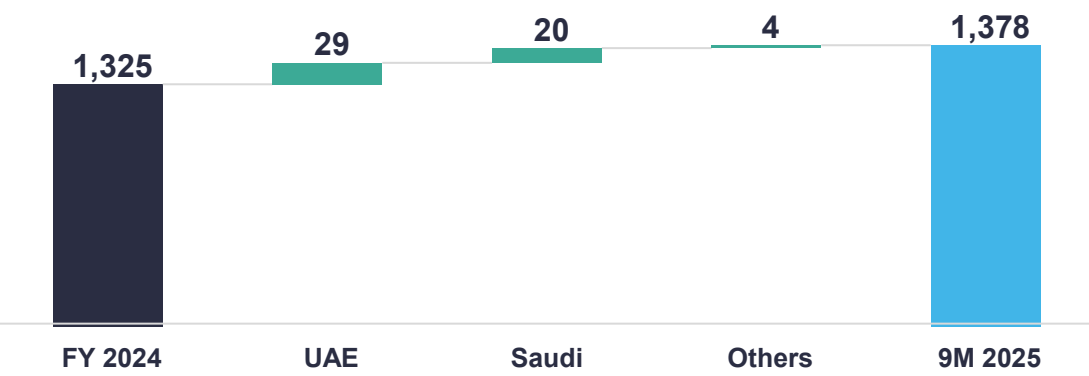
Operational Highlights



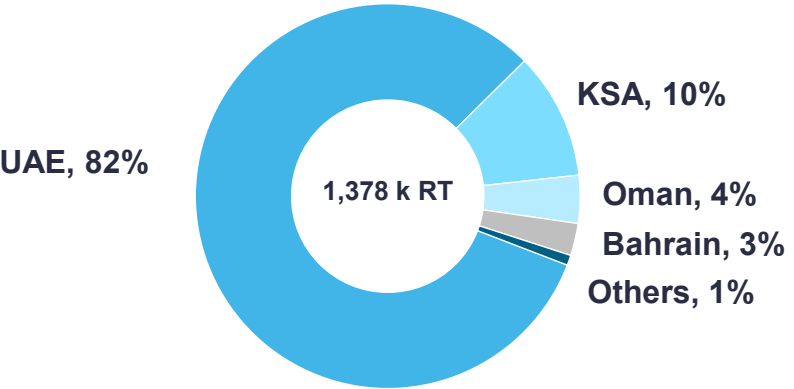
Capacity Additions by Quarter (k RT)



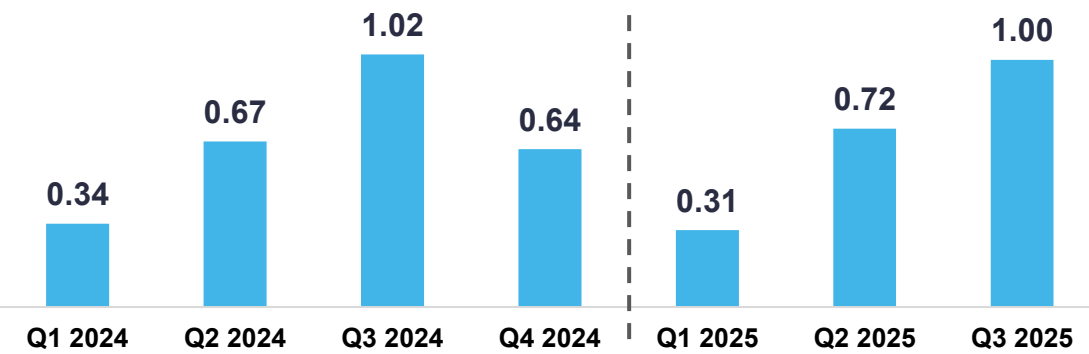
Capacity Additions by Country (k RT)



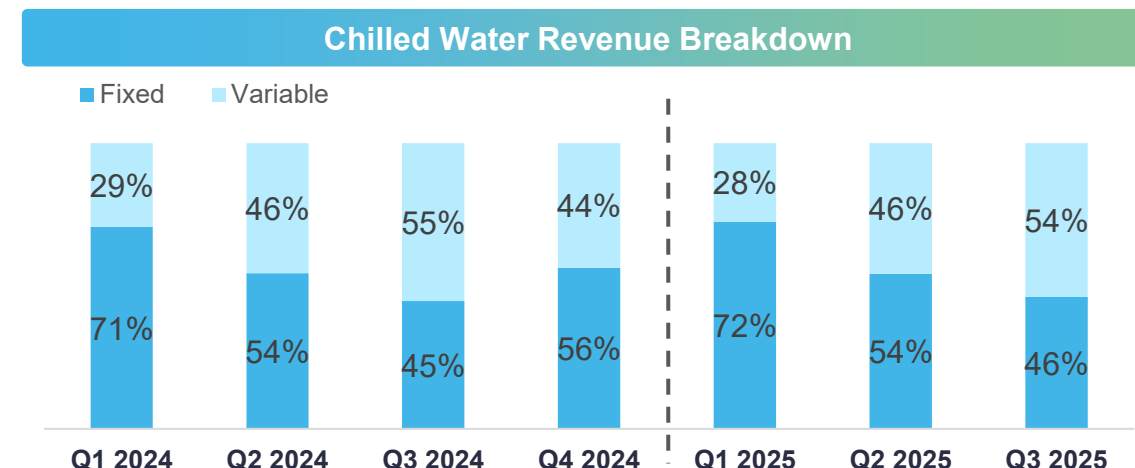
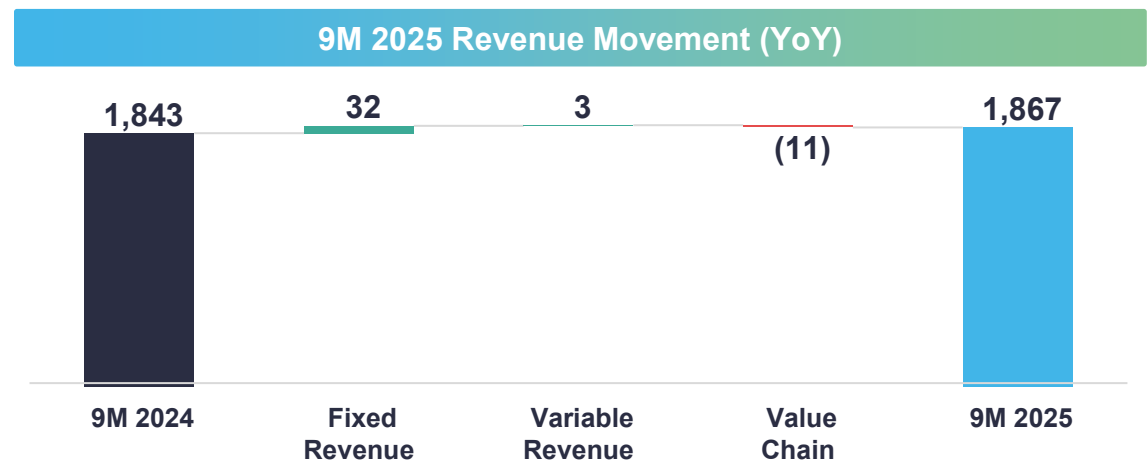
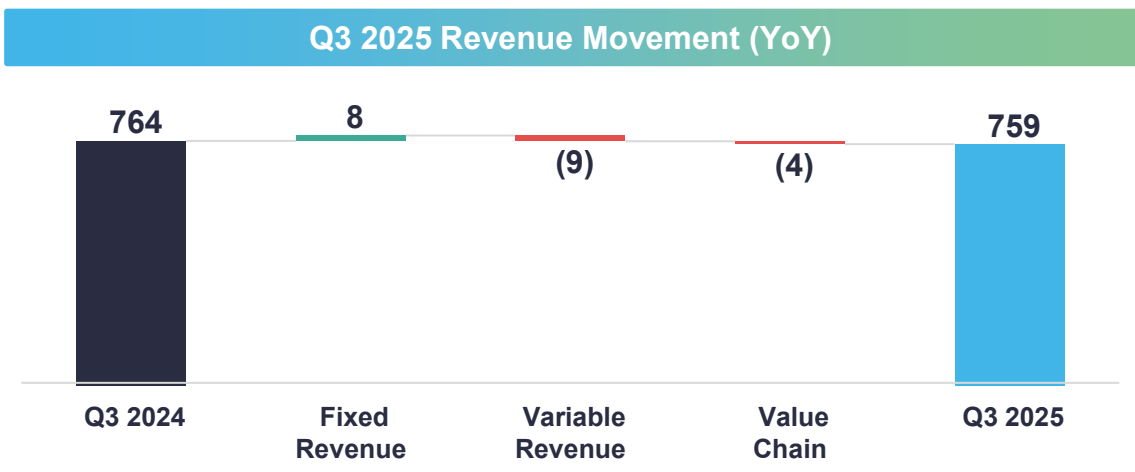
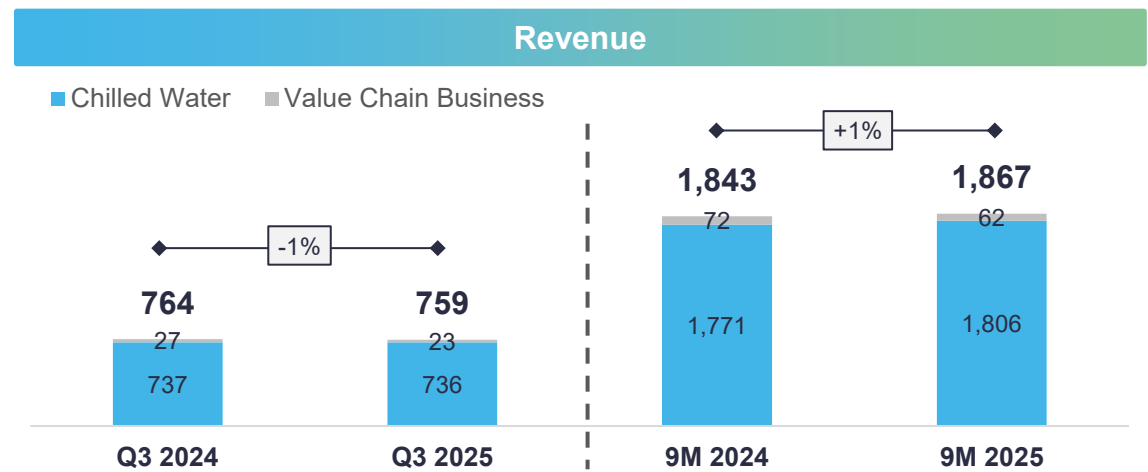
Connected Capacity by Country



Consolidated Consumption Volumes (billion RTh)



Revenue Highlights

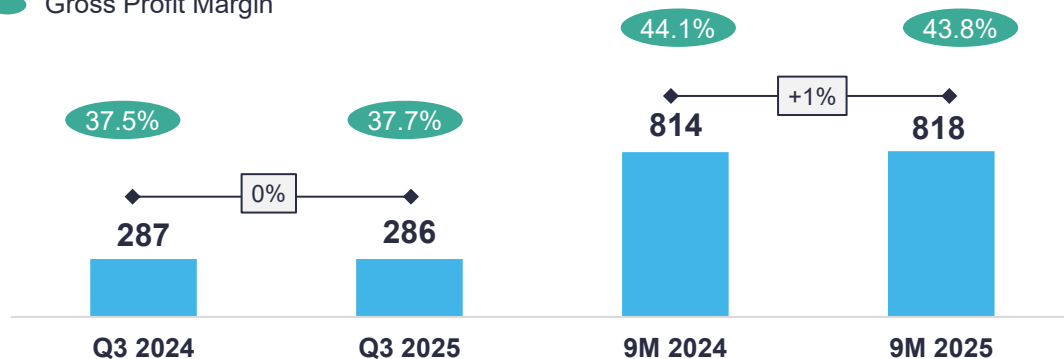


Profitability Highlights

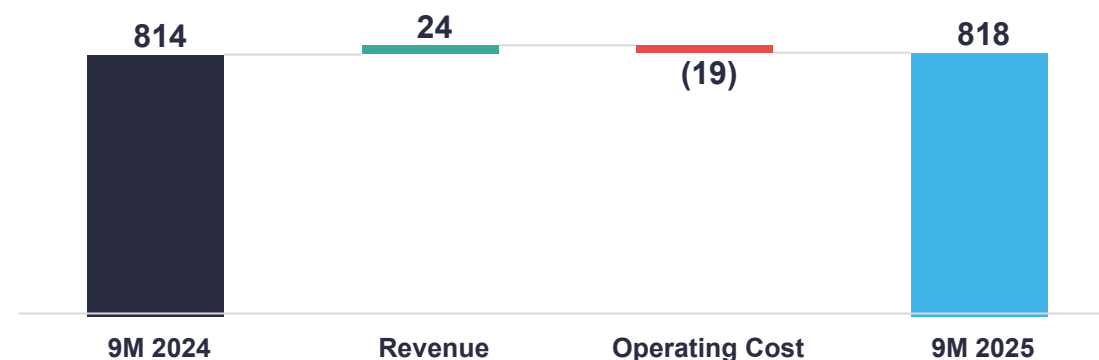


Gross Profit

Gross Profit Margin

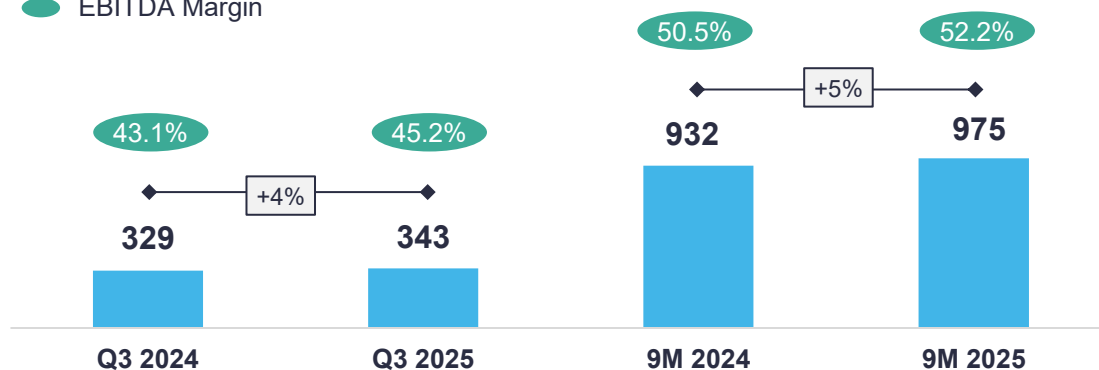


9M 2025 Gross Profit Movement (YoY)



EBITDA

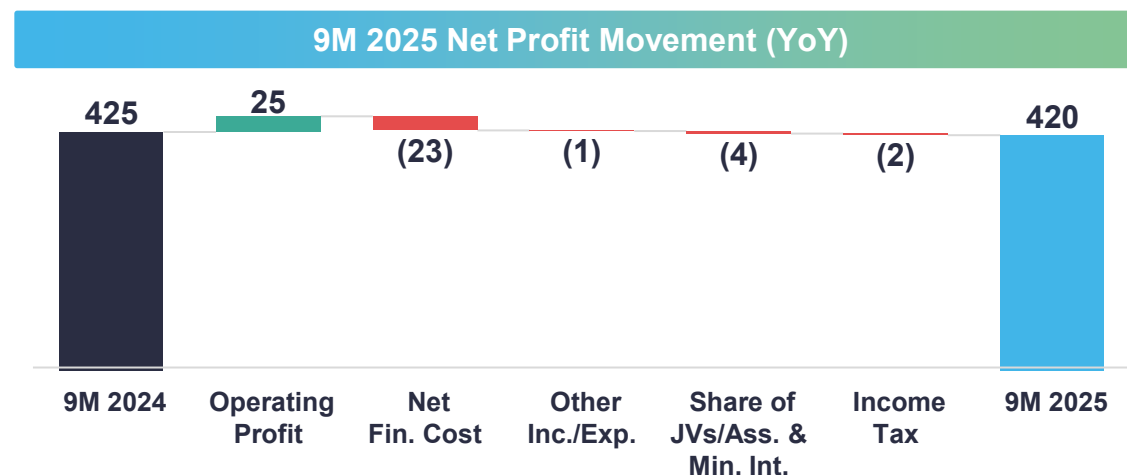
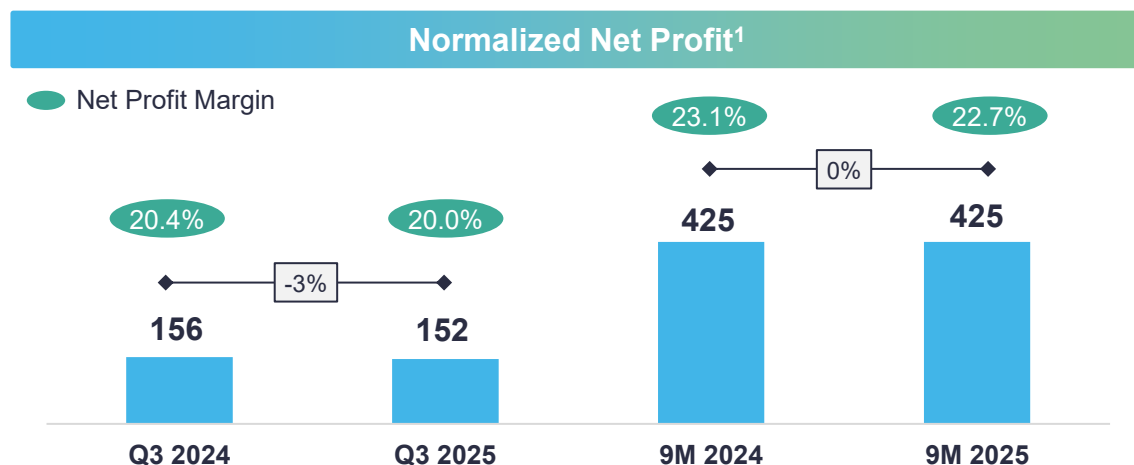
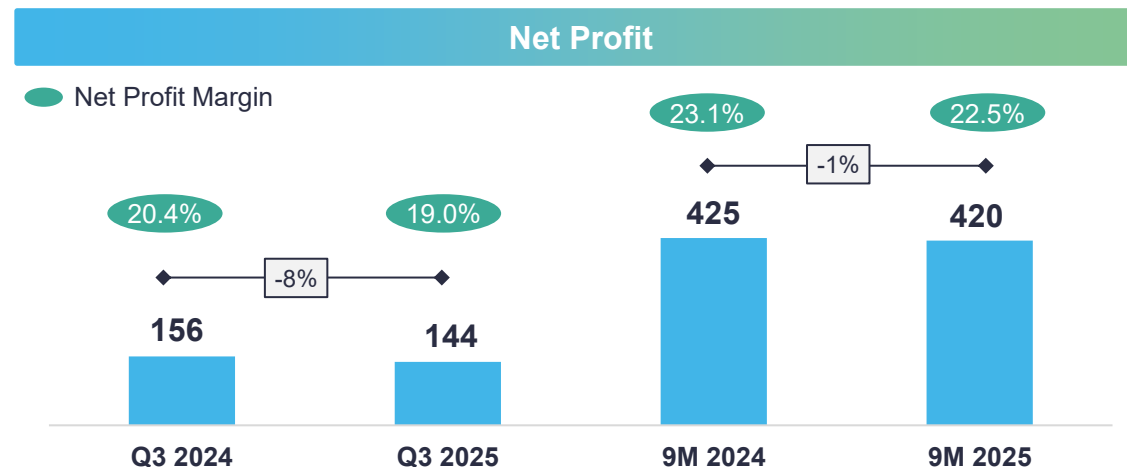
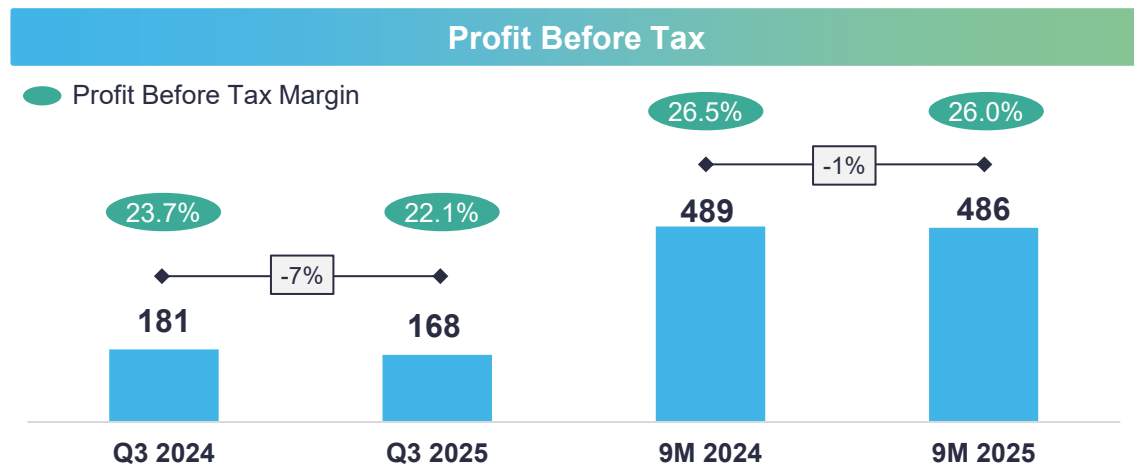
EBITDA Margin



9M 2025 EBITDA Movement (YoY)



Profitability Highlights (cont.)



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

¹ Normalized Net Profit is calculated after excluding one-off gains and losses, which are non-recurring in nature. In Q3 2025, there was net one-off loss of AED 7.6m, mostly related to derecognition of existing assets following replacement capex. In H1 2025, there was net one-off gain of AED 2.8m, mostly on disposal of associate



Balance Sheet Highlights

Balance Sheet Summary

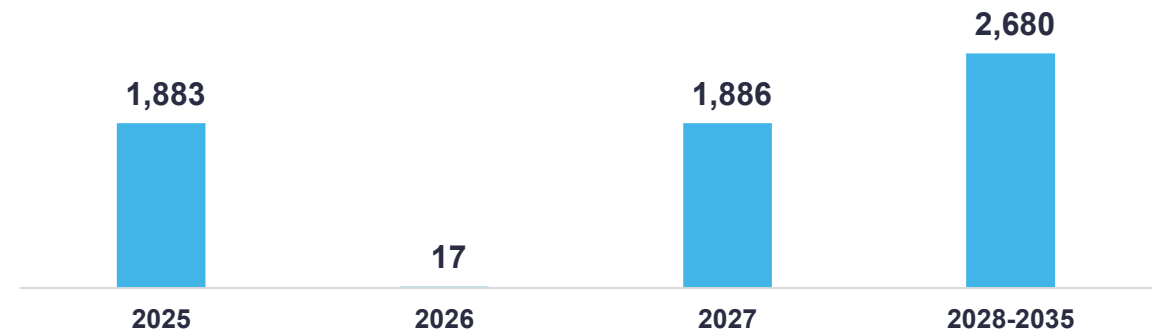
	9M 2025	FY 2024	YTD %
Fixed Assets (incl. Finance Lease Receivables)	7,720	7,792	(1)%
Intangibles	3,906	3,981	(2)%
Investment in Associates & JVs	625	622	0%
Receivables, Advances & Others	2,089	699	NM
Cash & Short-term Deposits	666	1,023	(35)%
Total Assets	15,005	14,118	6%
Equity & Reserves	6,696	6,962	(4)%
Total Debt (incl. Finance Lease Liabilities)	6,547	5,648	16%
Payables & Others	1,409	1,147	23%
Deferred Tax Liability (Net)	353	361	(2)%
Total Liabilities & Equity	15,005	14,118	6%

- Total Assets increased mainly due to advance of AED 1.2bn deposited in escrow account as Tabreed's share of equity investment to acquire PAL Cooling
- Advance for investment to acquire PAL Cooling funded through mix of debt and cash
- Increase in payables reflect seasonally higher utility payables and interim dividend of AED 184.9m
- Short-term debt maturity mainly in the form of RCF and October 2025 Sukuk - both were settled in October 2025 through a new bank facility

Debt and Leverage Ratio

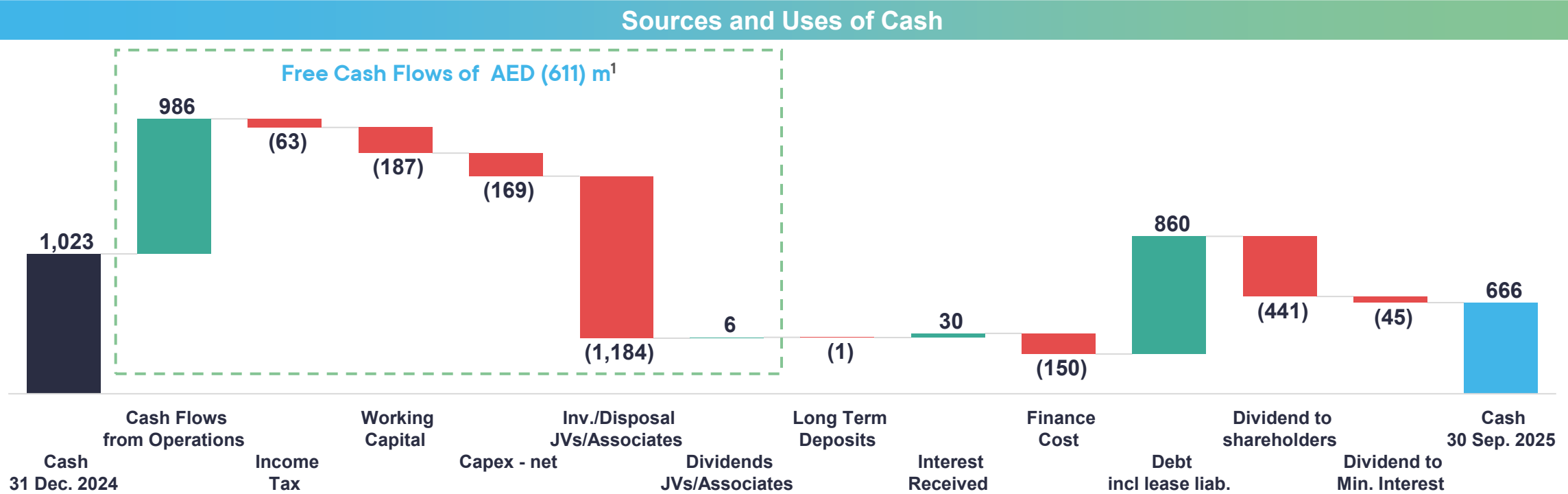
	9M 2025	FY 2024	YTD (%)
Gross Debt	6,354	5,456	16%
Finance Lease Liabilities	193	192	1%
Total Debt	6,547	5,648	16%
Cash & Short-term Deposits	666	1,023	(35)%
Net Debt	5,882	4,625	27%
EBITDA – LTM	1,295	1,252	3%
Net Debt to EBITDA	4.5x	3.7x	

Debt Maturity Profile (excl. amortised cost)





Surplus cash utilized to pay dividend to shareholders, investments funded by mix of cash and debt



- Working capital changes mainly related to seasonal increase in consumption revenue and therefore higher receivables, which will be settled as per payment terms
- Capex mainly reflects spending on under construction greenfield plants to expand capacity in existing concessions
- Increase in investments on advance of AED 1.2 bn to fund Tabreed’s equity contribution for PAL Cooling acquisition
- Increase in debt mostly pertaining to drawdown of Revolving Credit Facility

All figures in AED millions (unless stated explicitly) rounded to nearest whole number
¹FCF includes equity contribution deposited in escrow account to fund acquisition of PAL Cooling

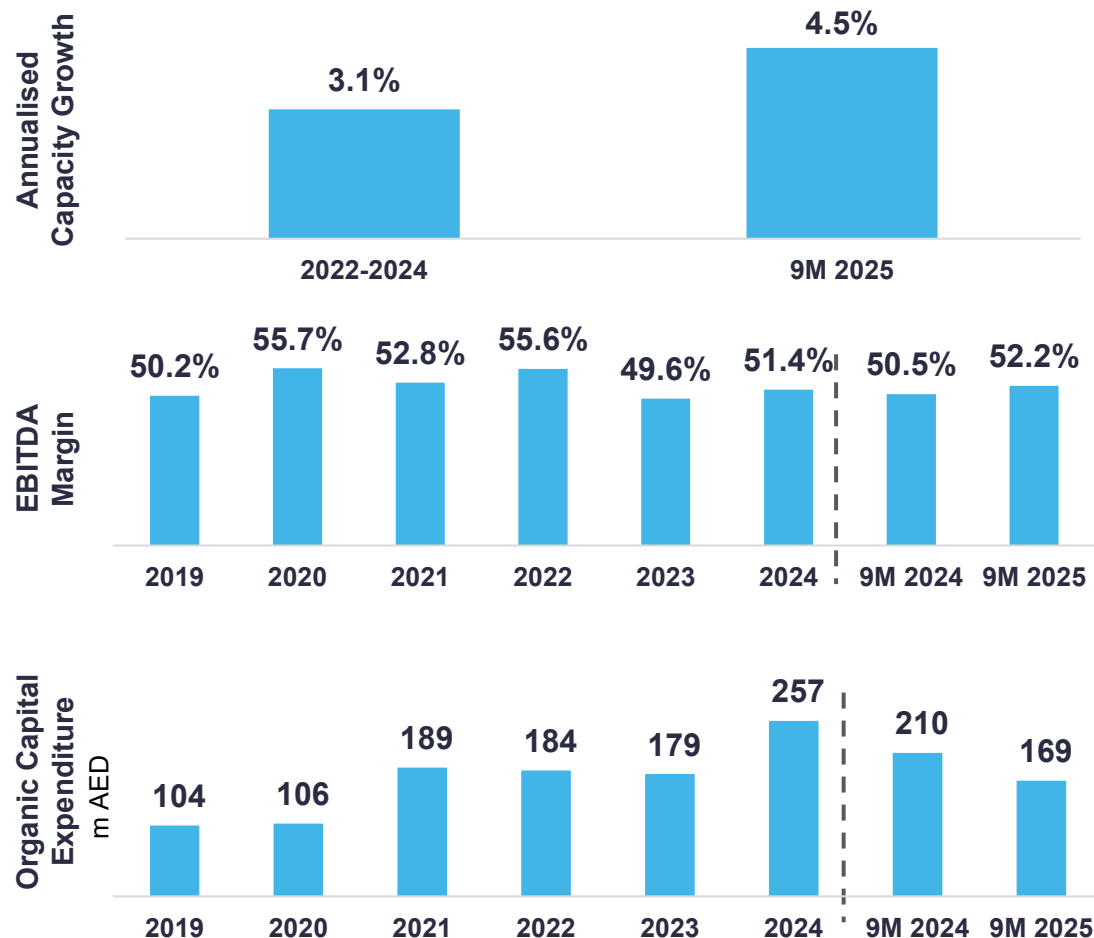
03

Guidance & Concluding Remarks

Strong momentum in 9M 2025 - Guidance Reiterated



Historical Performance



Medium-term Guidance (2025 – 2027)

Capacity Growth¹

3-5
% p.a.

Organic Capex

200-300
AED m p.a.

EBITDA Margin

50-53
%

Leverage

Maintain
Investment
Grade Credit
Rating

¹ Medium term guidance is based on visibility of contracted capacity and connections under advanced stages of signing plus small-scale acquisitions

Concluding Remarks - 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

Appendix



Connected Capacity and Volumes

Consolidated	2020	2021	2022	2023	2024	9M 2025
UAE	928	1,025	1,060	1,053	1,066	1,095
Bahrain	32	33	34	37	37	37
Oman	32	33	52	53	55	55
India	-	-	-	1	4	6
Egypt	-	-	-	3	4.5	6
Total Consolidated	992	1,091	1,146	1,146	1,166	1,199
Equity Accounted						
UAE	71	9	9	33	33	33
KSA	110	110	110	124	126	146
Total Equity Accounted¹	181	119	119	157	159	179
Total Capacity (k RT)	1,174	1,210	1,264	1,303	1,325	1,378
Consolidated Consumption Volumes (billion RTh)	1.70	2.10	2.35	2.53	2.66	2.03

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

Income Statement



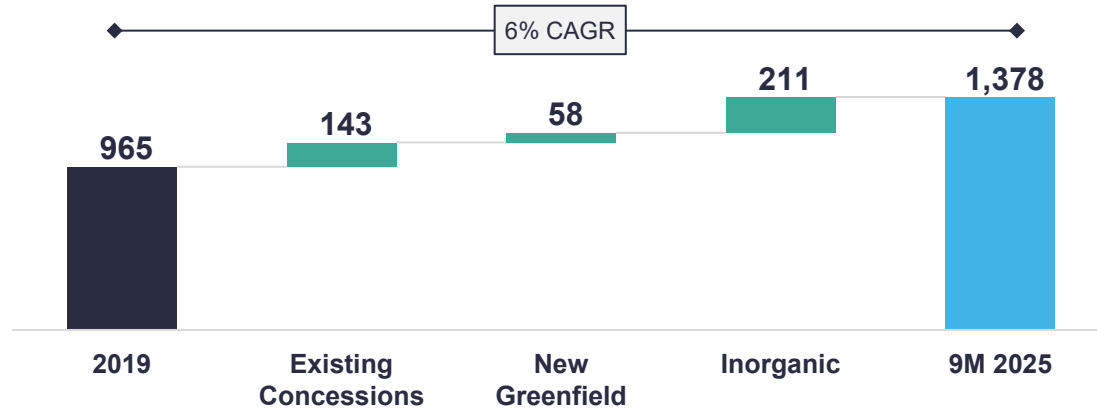
	Q3 2025	Q3 2024	YoY (%)	9M 2025	9M 2024	YoY (%)
Revenue	759	764	(1)%	1,867	1,843	1%
Operating Costs (incl. D&A)	(473)	(477)	(1)%	(1,049)	(1,030)	2%
Gross Profit	286	287	0%	818	814	1%
G&A Expenses	(61)	(73)	(17)%	(199)	(219)	(9)%
Operating Profit	225	214	5%	619	594	4%
Net Finance Cost	(61)	(41)	50%	(156)	(134)	17%
Other Income / (loses)	(4)	0	NM	1	2	(51)%
Share of Results of Ass. / JVs	8	8	(1)%	22	26	(14)%
Profit Before Tax	168	181	(7)%	486	489	(1)%
Income Taxes	(15)	(16)	(7)%	(42)	(39)	6%
Profit After Tax	153	166	(7)%	444	449	(1)%
Non-controlling Interest	9	9	(2)%	25	24	1%
Net Profit to Parent	144	156	(8)%	420	426	(1)%
<i>Net Profit Margin (%)</i>	<i>19.0%</i>	<i>20.4%</i>		<i>22.5%</i>	<i>23.1%</i>	
EBITDA	343	329	4%	975	932	5%
<i>EBITDA Margin (%)</i>	<i>45.2%</i>	<i>43.1%</i>		<i>52.2%</i>	<i>50.5%</i>	

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

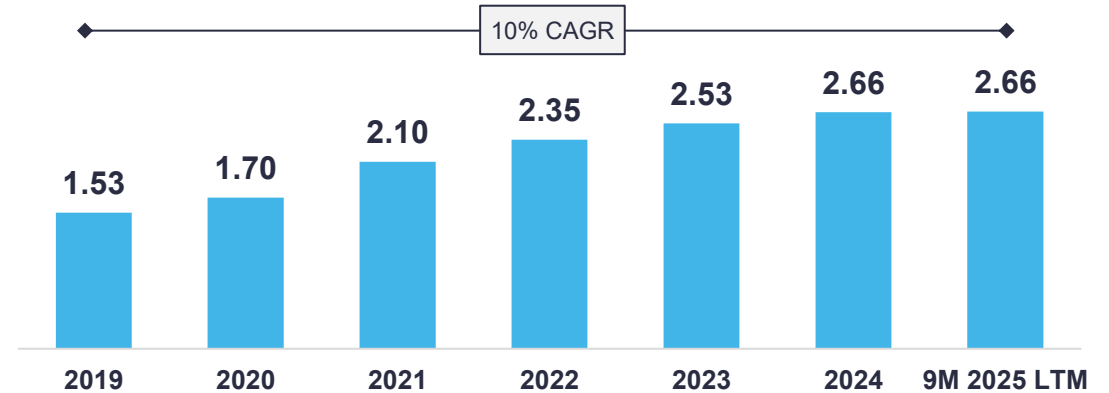


Tabreed delivered robust capacity growth driving strong revenue expansion with stable margins

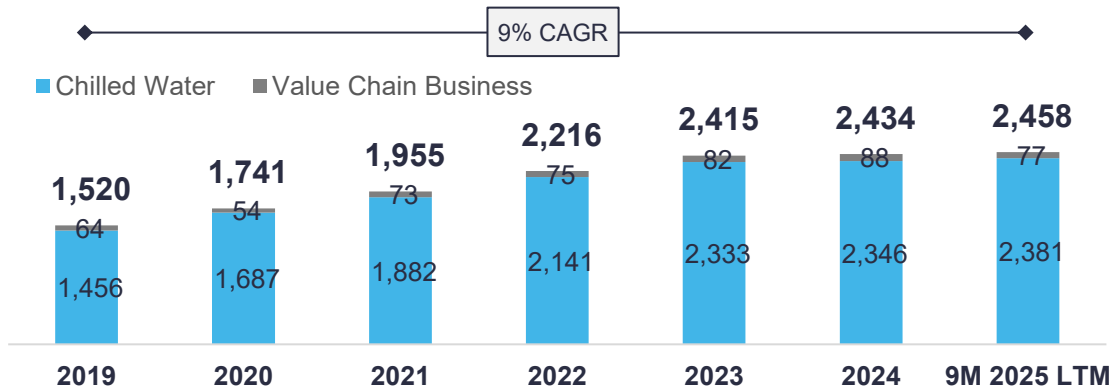
Robust Capacity Growth (k RT)



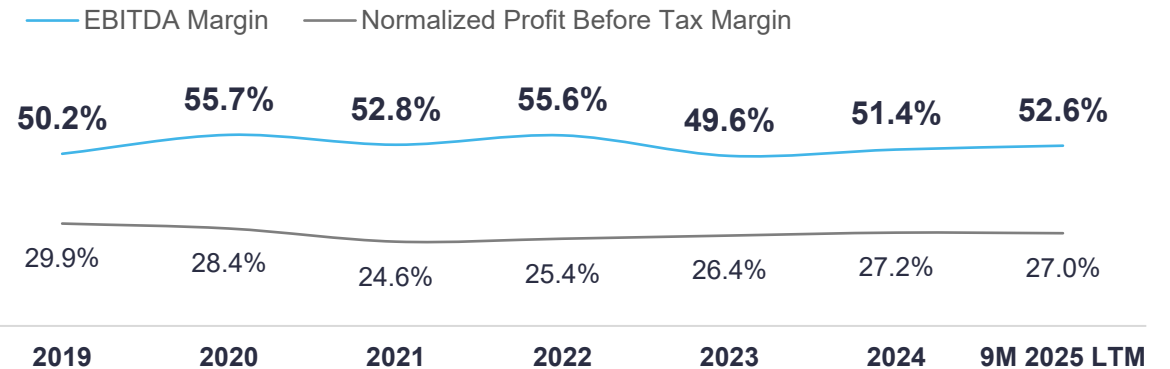
Strong Consumption Volume Growth (bn RTh)



Strong Revenue Expansion (m AED)



Stable Profitability Margins¹



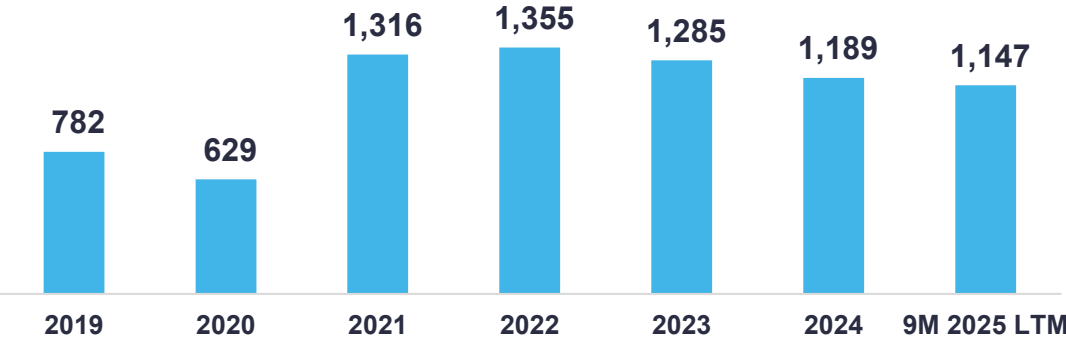
¹ Normalized Profit Before Tax Margin excludes the impact of one-off gains and losses



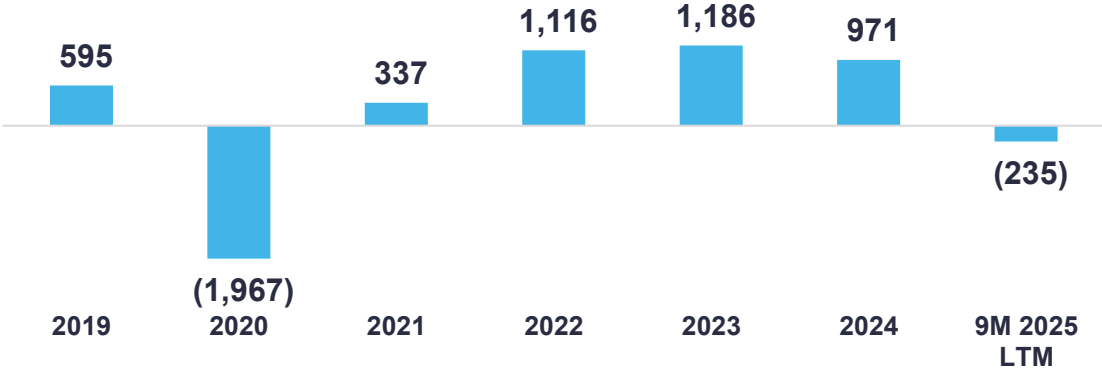
Healthy cash generation from operations and improving returns

Visible and Predictable Operating Cash Flows (m AED)

■ Net Cash Flows from Operations

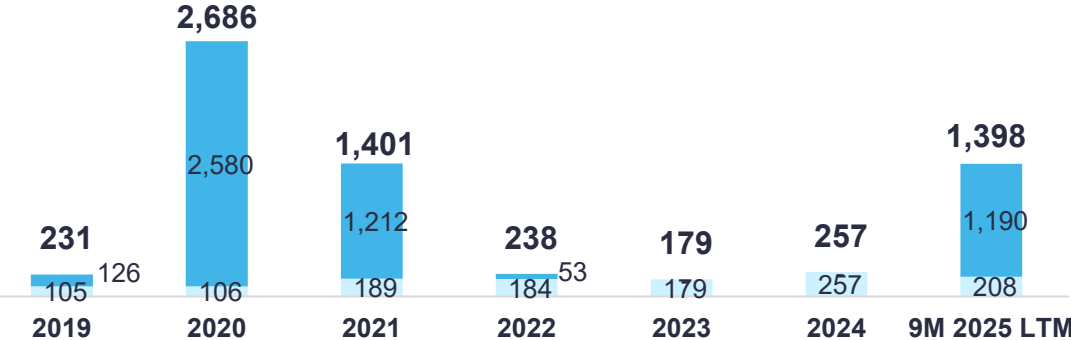


Free Cash Flow Generation (m AED)



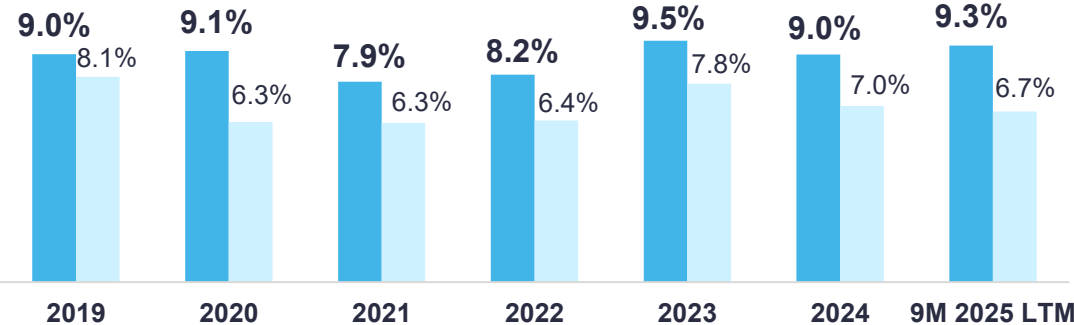
High Capacity to Invest in Business Expansion (m AED)

■ Organic Capex ■ Inorganic Capex



Return Ratios

■ Normalized Return on Equity - RoE ■ Return on Capital Employed - RoCE

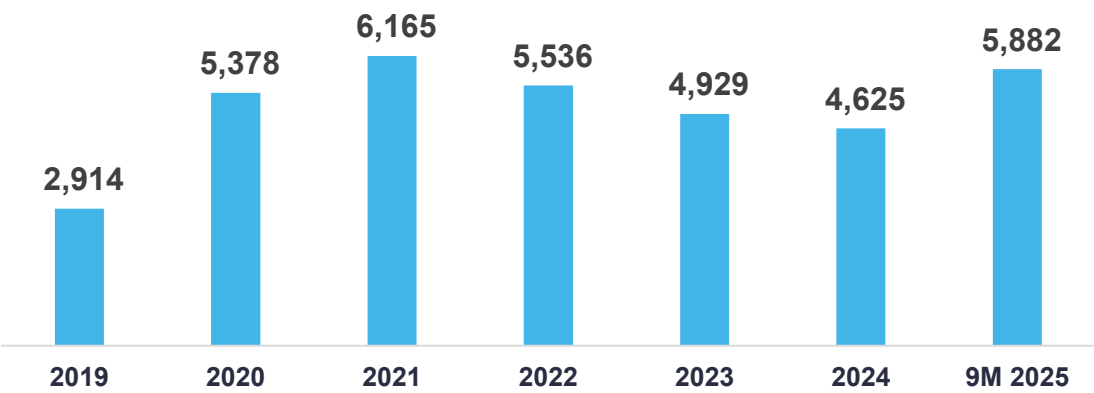


¹ Normalized Return on Equity is calculated after excluding one-off gains and losses from net profit

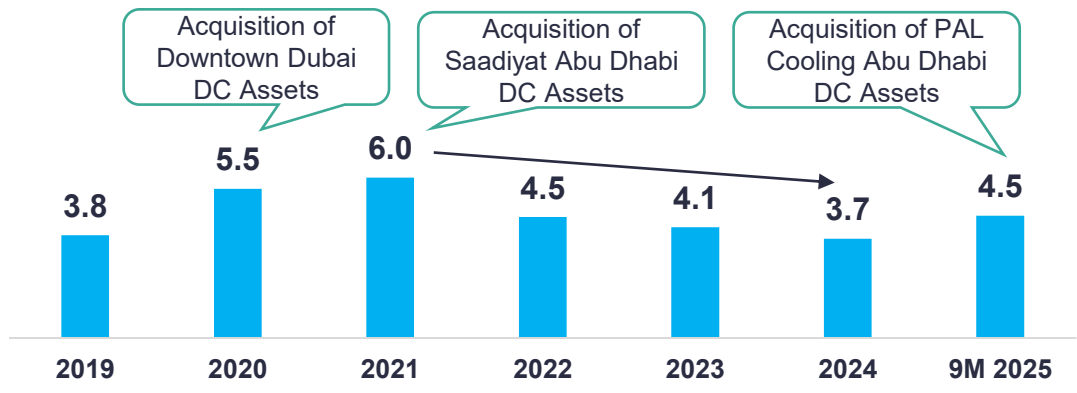


High margin and visibility of cash flows underpin effective balance sheet management

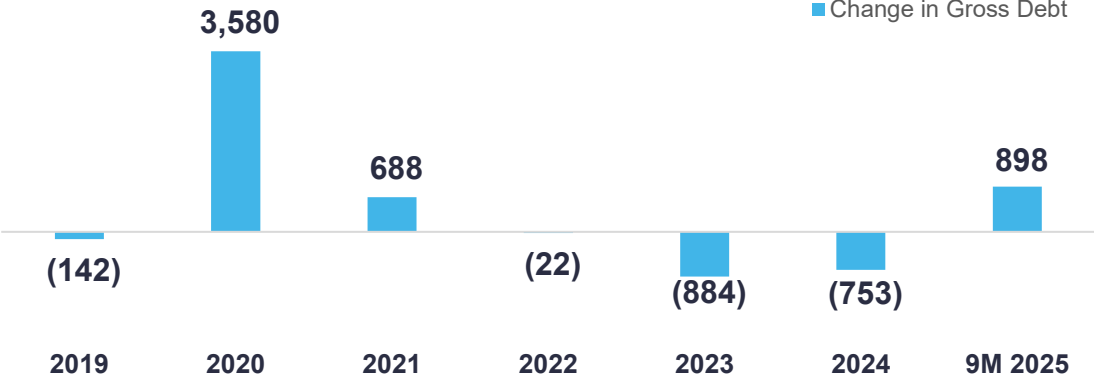
Net Debt Profile Tracks Major Growth Investments (m AED)



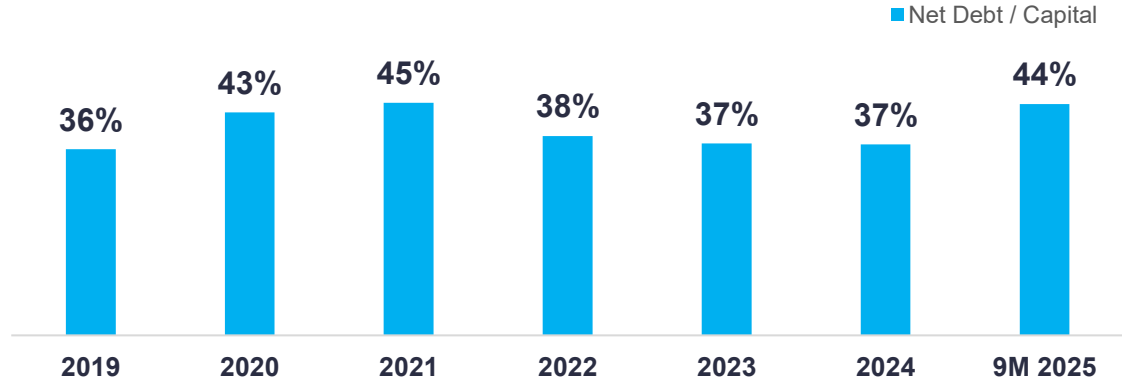
Proven Ability to Deleverage in Absence of M&A (Net Debt to EBITDA)



Use of Surplus Cash for Debt Management in Absence of M&A (m AED)



Optimized Capital Structure Support Expansion





Key investment highlights

1

District Cooling Market: large, growing with strong secular tailwinds

2

Operational Excellence: 27-year track record of safety, reliability and innovation

3

Cash Flow Generation: strong, resilient and underpinned by long-term contracts

4

Growth: proven growth engine with de-risked avenues for future growth

5

Commitment to Sustainability: aligned with national objectives



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