National Central Cooling Company (DFM: Tabreed)

Investor Presentation

June 2026

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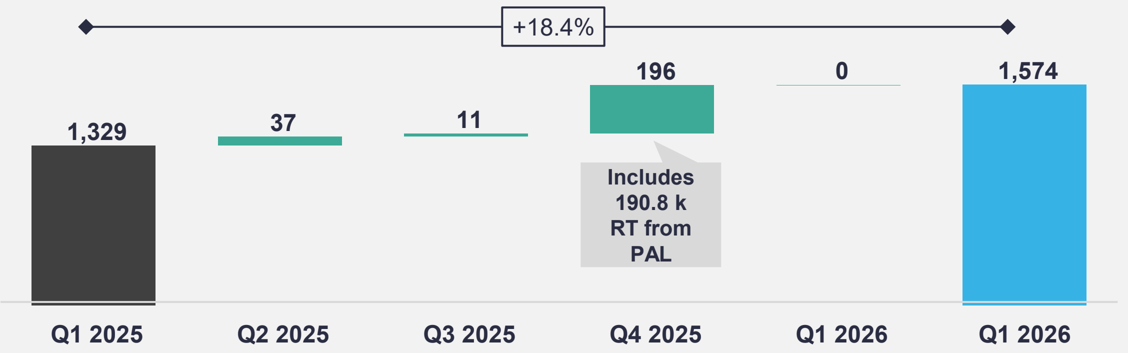
Recent Updates & Highlights

Strong Operational Momentum Supporting Long-Term Value Creation

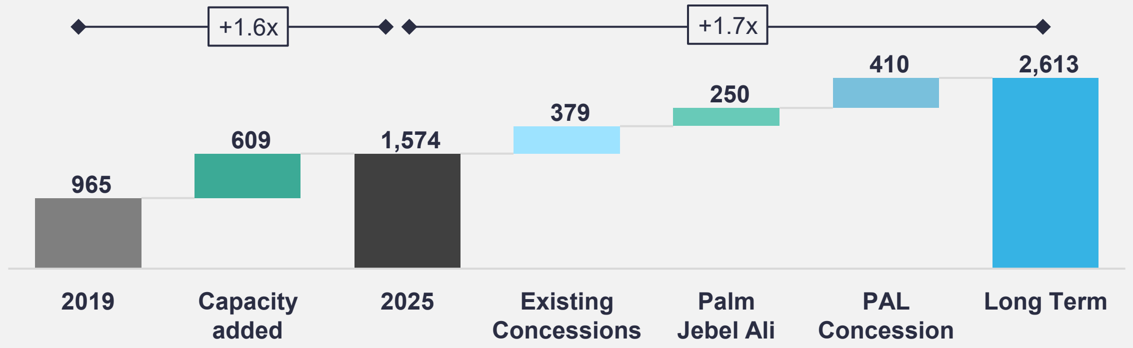
Strategic & Operational Highlights

- **Sustained organic expansion and growth**
  - **54.6 k RT** of organic capacity delivered over the last 12 months
  - Consumption volumes up **8.9% YoY** in Q1 2026
- **PAL Cooling acquisition strengthens Abu Dhabi market leadership**
  - Footprint and scale expanded by **190.8 k RT**
  - Group connected capacity increased **18.4% YoY** in Q1 2026
  - **410 k RT of** secured capacity in the development pipeline
- **Palm Jebel Ali project enhances Dubai positioning**
  - **250 k RT** of new concession capacity secured
  - Supports long-term growth and deepens partnership with Dubai Holding, creating opportunities to win new projects

Group Connected Capacity Additions (k RT)



Strong Growth Track Record; Future Pipeline Remains Robust (k RT)

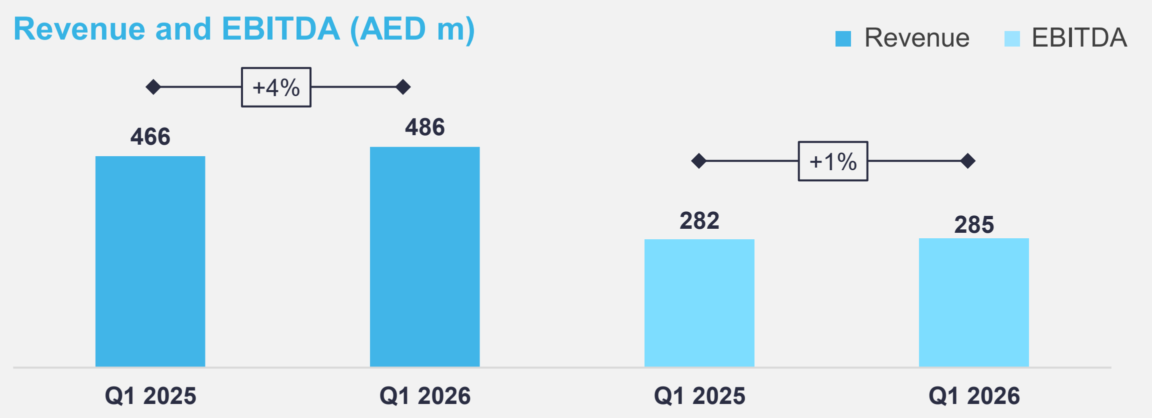


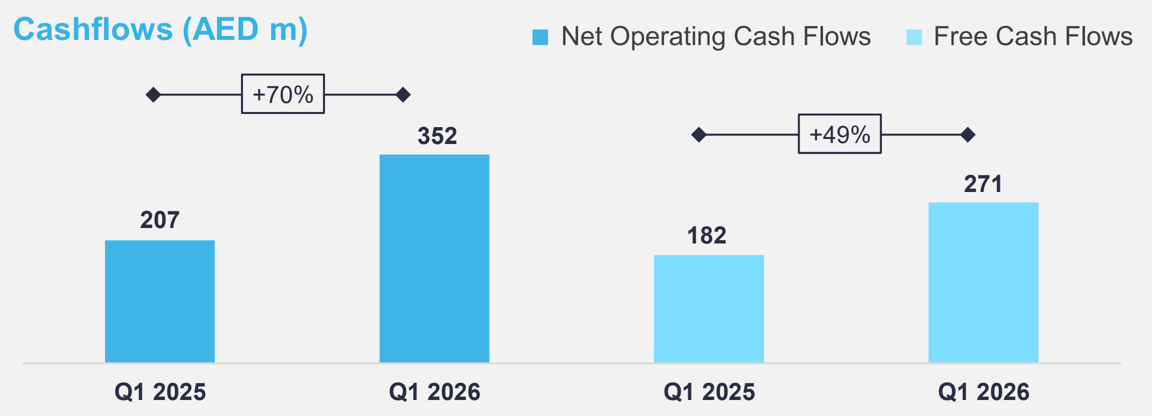
Clear Path to Future Growth with a Secured Pipeline of ~1.0 m RT

Resilient Financial Performance, Cash Flows Remain Robust

Financial & Cash Flow Highlights

- **High revenue visibility underpinned by long-term contracts**
  - **93%** of existing capacity contracted through 2030; **~80%** through 2035
  - Q1 2026 Revenue increased **4% YoY** to AED 486 m
- **Stable EBITDA with resilient margins**
  - Q1 2026 EBITDA up **1% YoY** to AED 285 m
  - LTM EBITDA margin of **51.3%** in Q1 2026, in line with the guidance
- **Strong operating cash flows and high cash conversion**
  - Q1 2026 net operating cash flows of AED 352 m (**+70% YoY**)
  - **~90%** cash conversion over the last twelve months
  - Low counterparty risk supports reliable cash collections (**~70%** of chilled water revenue from highly creditworthy government or government related entities)





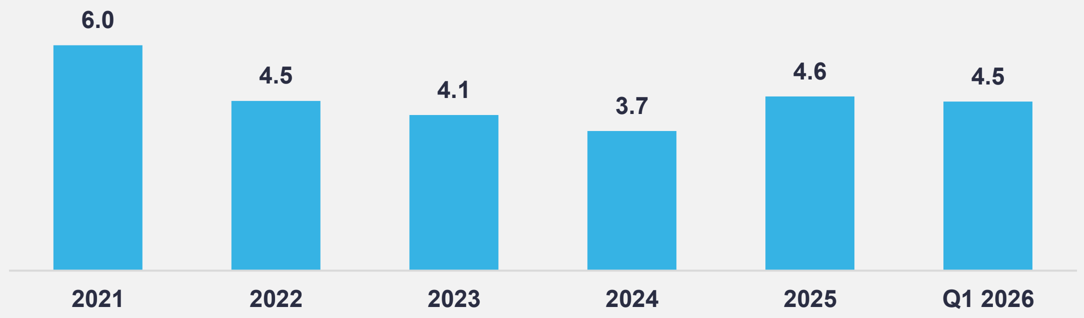
Continued Stability in the Core Business with Outlook Driven by Capacity-led Growth

Balanced Capital Allocation Approach

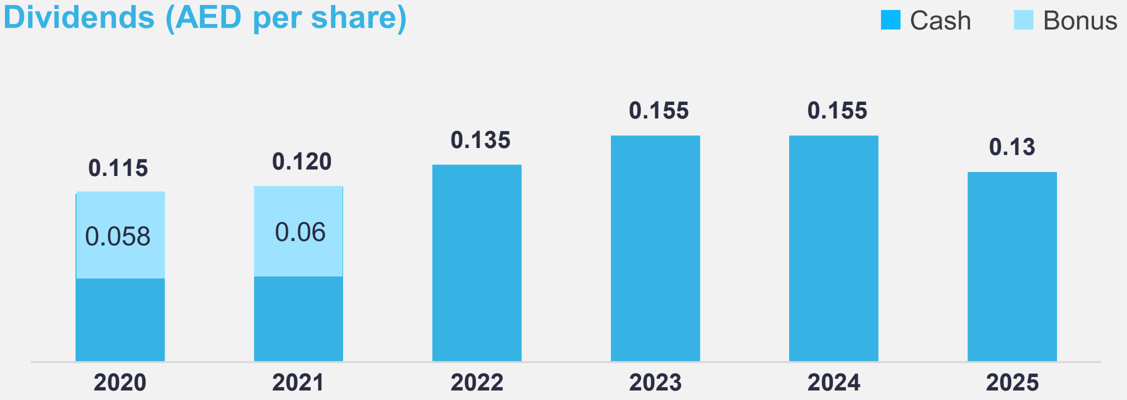
Balance Sheet and Capital Allocation Highlights

- **Investment grade balance sheet maintained**
  - Leverage (Net Debt to EBITDA) at 4.5x as of Q1 2026, following PAL Cooling acquisition, consistent with infrastructure growth phase
  - Proven track record of deleveraging as assets mature and cash flows ramp up
- **Progressive and disciplined shareholder returns**
  - 2025 cash dividend of **13.0** fils per share, reflecting current investment phase
  - Payout ratio increased to **79%** in 2025 (vs. 5-year average of 71%), reinforcing commitment to returns
- **Focus of capital allocation framework**
  - Organic capex
  - Balanced approach to growth investment and shareholder returns
  - Maintaining an investment grade credit profile

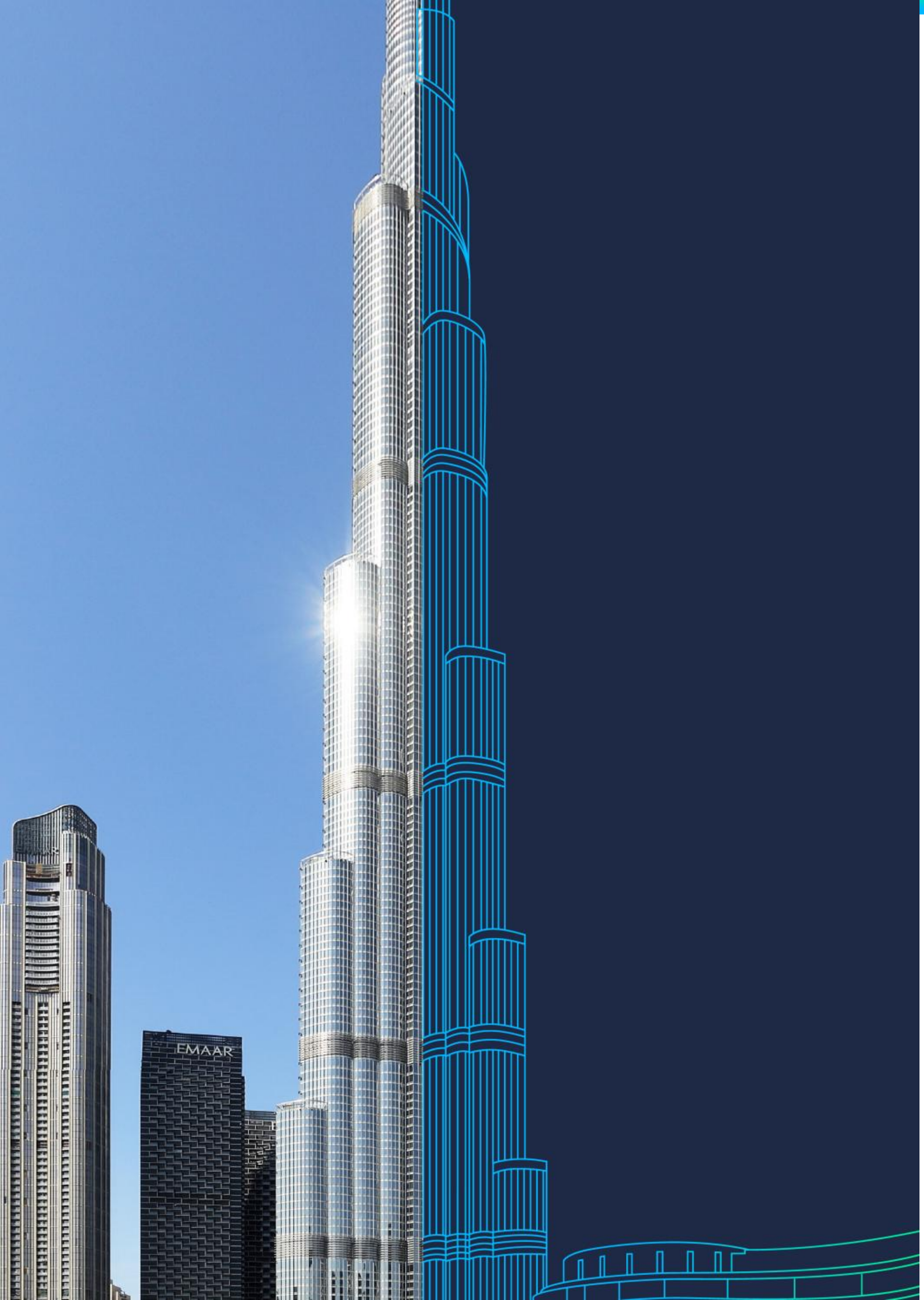
Leverage (Net Debt to EBITDA)



Dividends (AED per share)



Funding Growth, Delivering Returns, and Preserving Investment-grade Credit Profile



01
Tabreed at a Glance

Tabreed at a Glance

A Global District Cooling Champion[1]

1.57 m RT	2.61 m RT	99	6
Connected Capacity	Site Capacity	Plants	Countries

✓ **Customer Centric B2B model:** partner with governments and blue-chip corporates

RTA   EMAAR   ALDAR

✓ **Mission critical infrastructure:** reliable, tech-enabled, cost-effective cooling solutions

>99.9%	0.83 kWh / RTh	0.0x
Availability	Electrical Efficiency[2]	LTIFR[3]

✓ **Sustainability enabler:** environmentally responsible operations reducing significant energy and preventing green house gas emissions

2.65 billion kWh annual reduction in energy consumption through Tabreed's DC services = **~104,000 homes** powered every year (equivalent)

✓ **Strong institutional sponsorship:** DC national champion for Mubadala, DC international growth vehicle for Engie

41.9%	40.0%	18.1%
MUBADALA	ENGIE	**Free Float**

[1] As of 31 December 2025, including PAL Cooling Acquisition [2] For UAE Plants only in FY 2025 [3] Lost Time Injury Frequency Rate

Cooling the UAE's Iconic Destinations

	Palm Jebel Ali Dubai	Downtown Dubai	Al Raha Abu Dhabi	Al Maryah Island Abu Dhabi
				
Connected Capacity	**-**	**191** k RT	**80** k RT	**65** k RT
Site Capacity	**250** k RT	**235** k RT	**142** k RT	**107** k RT
Major Clients	Dubai Holding	Emaar / Others	Aldar / Others	Mubadala / Aldar / Others
Key Destinations	Hotels, Mixed-use Development	Burj Khalifa, Dubai Mall, Dubai Fountain, Souk Al Bahar	Aldar HQ, Al Raha Beach, Al Bandar	Cleveland Hospital, Abu Dhabi Global Market, Galleria Mall

Site capacity refers to ultimate cooling load to be connected based on concession or master agreements or as per latest master plan from the developer

Cooling the UAE’s Iconic Destinations

	Masdar City Abu Dhabi	Yas Island Abu Dhabi	Saadiyat Island Abu Dhabi	Al Reem Island Abu Dhabi
				
Connected Capacity	**14** k RT	**85** k RT	**55** k RT	**37** k RT
Site Capacity	**108** k RT	**104** k RT	**88** k RT	**55** k RT
Major Clients	Masdar / Others	Aldar / Miral	Aldar / Others	Aldar / Others
Key Destinations	Mixed use communities with residential, offices, school etc.	Ferrari World, Warner Bros., Sea World, Yas Marina Circuit	Louvre Abu Dhabi, Saadiyat Beach Residences	Gate Tower, Sun & Sky Tower, Boutik Mall

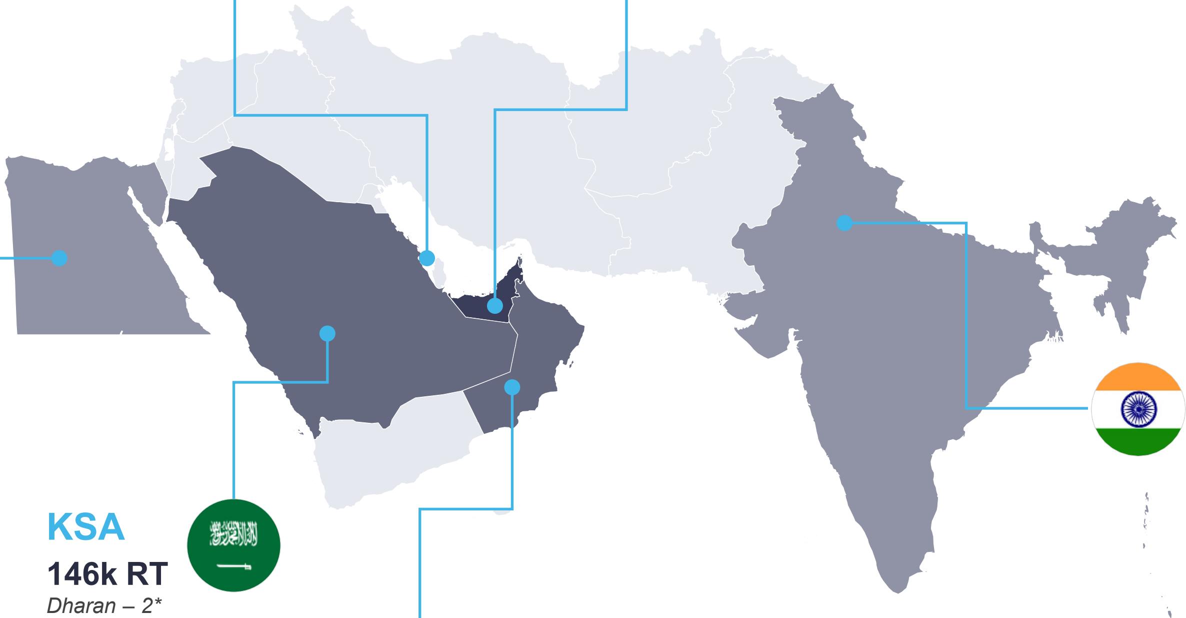
Site capacity refers to ultimate cooling load based on concession or master agreements as per latest master plant from the developer

Our International Footprint Leverages Strong Local Partnerships

Bahrain
37k RT
*Manama – 1**

UAE
1,324k RT
*Abu Dhabi – 53**
*Dubai – 22**
*Northern Emirates – 6**

Key Partners
EMAAR
ALDAR
DUBAI HOLDING



Key Partners
GAS COOL

Egypt
6k RT
*East Cairo – 1**

India
6k RT
*Gurugram – 1**
*Mohali – 1**

Key Partners
VISION INVEST
PIF

KSA
146k RT
*Dharan – 2**
*Makkah – 1**
*Riyadh – 2**
*Jeddah – 1**

Oman
56k RT
*Muscat – 8**

Key Partners
المكتب الخاص
Private Office

* Represents number of plants; Connected Capacity based on 100% share (not proportionate to Tabreed's stake)

Saudi Arabia – A Strategic Growth Market

- Saudi Tabreed is a **market leader** in district cooling sector in Saudi Arabia
- Saudi Tabreed currently manages **~750 k RT** contracted capacity (incl. O&M contracts) with major clients in Saudi Arabia which include Saudi Aramco, Jabal Omar Development (Mecca), King Khalid International Airport, King Abdullah Financial District
- **PIF** acquired 30% stake in Saudi Tabreed in 2023, significantly strengthening its **credibility and financial position** to take up mega projects and support the country's **energy transition** and **sustainability targets**

Key Projects:

- **King Khalid International Airport** (**35 k RT** capacity)
- **Saudi Aramco Dhahran** (**32 k RT** capacity)
- **Jabal Omar Development** (**55 k RT** capacity)
- **KFUPM Business Park** (**15 k RT** capacity)
- **King Salman Park** (**20 k RT** capacity)
- **King Abdullah Financial District** (**100 k RT O&M** capacity)
- **Red Sea Development** (**32.5 k RT** capacity, 15% stake in multi-utility project)
- **NEOM OXAGON** (**25 k RT O&M** capacity)

31%	30%	22%	17%
Vision Invest	PIF	Tabreed	MENA Utilities

Saudi Tabreed Shareholding

146 k RT
Total Connected Capacity

~207 k RT
Total Concession Capacity

~750 k RT
Total Contracted Capacity incl O&M

The Basics of District Cooling - Smarter, Cleaner, Scalable

From legacy cooling infrastructure..

Window and Split / Multi-Split Systems

Air Cooled Roof Top Chillers

Water Cooled Chillers

…to scalable, sustainable and cost-efficient district cooling solutions

District Cooling Plant	Thermal Storage Tank	Pipe Distribution Network	Building Delivery
Centralized production of chilled water at 4.4° C	Stores cooling energy during periods of low demand and release it during high demand	Chilled water delivered to energy transfer station via underground insulated pipeline	ETS distributes the cold energy to the building's AC system, warm water returns to plant

District Cooling (DC) 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.

Up to 50%	~50%	~16%
More energy efficient	Reduction in CO_2 emissions	Lifecycle cost savings[1]

[1] Lifecycle cost includes upfront Capex, operations and maintenance and asset replacement over the life of DC system

With and Without DC

Past
Without District Cooling

Roof Top Chillers

Window A/C

Present
With District Cooling

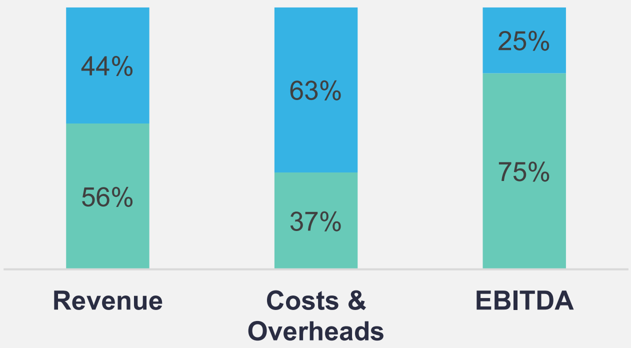
Shangri-La

Rotana Hotel

Resilient Business Model with Predictable Cash Flows

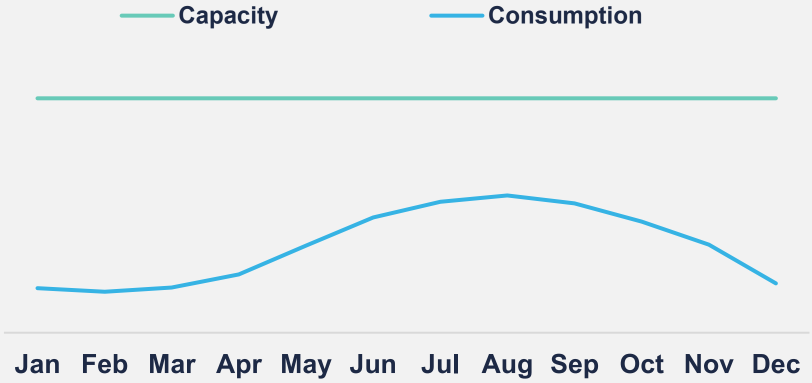
25-year typical cooling contract

- **Contracted cooling load (RT)** *FIXED* → **Capacity Charges**
- **Cooling consumed (RTh)** *VARIABLE (metered)* → **Consumption Charges**



Billing breakdown in a typical year

Capacity charge forms majority of monthly billing and contributes most to the EBITDA



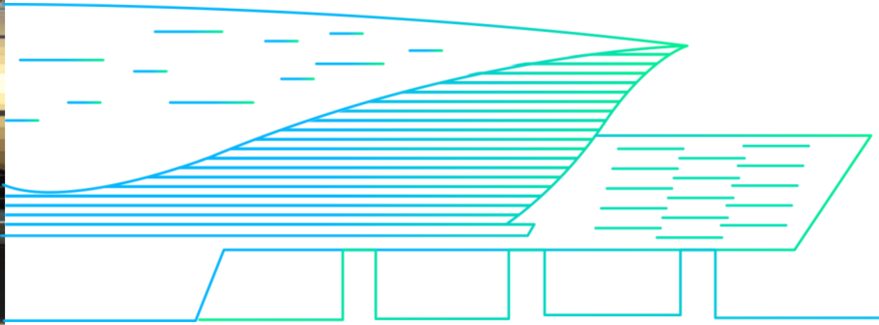
Billing breakdown over the months

Capacity charge is fixed throughout the year

Consumption billing varies with average temperatures

- **Capacity charges:**
  - Reflect the cooling capacity reserved for the customer
  - Cover fixed O&M, corporate costs, finance cost + return on invested capital
- **Consumption charges:**
  - Cover the variable cost of providing cooling and are billed based on metering
- **Tariff structure mitigates exposure to inflation** through **CPI indexation** on capacity charge and **pass through of any increase in variable costs**

02
Investment Highlights



Tabreed: A Unique Investment Opportunity

1. **District Cooling Market:** large, growing with strong secular tailwinds
2. **Operational Excellence:** 28-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

1 District Cooling: Large, Growing Market with Strong Secular Tailwinds

Illustrative Market Sizing and Potential

	Dubai	Abu Dhabi
Current DC Market Size[1]	~2.6 m RT	~1.1 m RT
Current DC Penetration[1]	~26%	~11%
DC Penetration Target by 2030[2]	40%	20%
Implied DC Market Growth	~8% per year	

	UAE	Saudi Arabia
Current DC Market Size[1]	~4.0 m RT	~2.0 m RT
Current DC Penetration[1]	~15%	Single Digit
Population[3]	11.1 m	36.0 m
DC Market *(RT / Capita)*	360 k	56 k

- Dubai and Abu Dhabi offer significant **near-term growth potential**
- **KSA represents a major growth opportunity:** i) **significantly underpenetrated** despite larger economy and population, ii) further supported by **large-scale developments** and **mega events**

Population Growth

Urbanization

Hot Climate

Economic Diversification

Government Policies & Sustainability

[1] Source: Tabreed Internal Estimates [2] Dubai Supreme Energy Council and Abu Dhabi Department of Energy [3] IMF Data

2 Operational Excellence & Innovation-Driven Model

Integrated Business

Project Design and Delivery

Centralised O&M

Energy Services & Billing

Innovation-Driven Model

Energy Efficiency & Renewables

- ✓ **Variable Frequency Drive** program **reducing electricity consumption**
- ✓ **Nano-particles** based additive **enhancing plant efficiency**
- ✓ **First Geothermal based District Cooling Plant** at Masdar City

Autonomous Operations

- ✓ **Centralised** district cooling **control and dispatch** centers
- ✓ Steps towards fully **autonomous & sustainable** operations
- ✓ **Agile model** with lower overheads

Data Analytics & AI

- ✓ **Remote command and control** center at head office
- ✓ **Real-time KPI monitoring** via **advanced data platforms**
- ✓ **Predictive maintenance** using machine learning

Impact

23 m kWh

Energy savings expected over the next 10 years due to **VFD program**

~10 %

Annual electricity savings at plant level on use of **Nano-fluids**

~3 x

Lower electricity consumption vs. air-cooled system using **Geothermal Energy**

Operational Excellence translating innovation into measurable efficiency and cost leadership

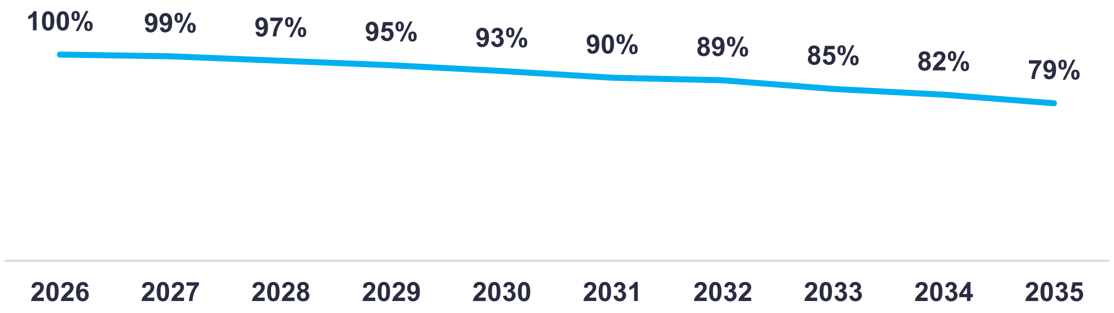
3 Resilient Cash Flows Backed by Long-Term Contracts

Attractive Contractual Framework

- **Long term contracts,** typically 25+ years
- **Construct plants on guaranteed offtake contracts** with take-or-pay structures
- **Limited contract renewal risk:** less than 10% of the company's contracted capacity expiring within next 5 years
- **Low contract termination risk** – once a customer is connected to DC, it is not economical to switch to alternative cooling infrastructure

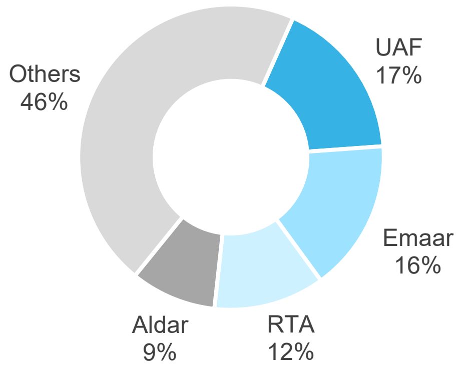
High Cash Flow Visibility

Contracted Capacity Maturity Profile[1]



Blue-chip Customers

Chilled water revenue by customer (FY 2025)[1]



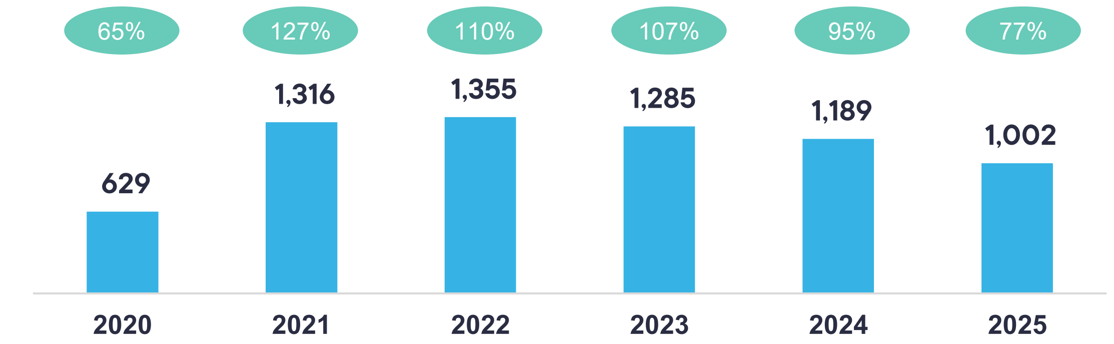
~55% of Chilled Water Revenue from top 4 blue-chip customers

~70% of Chilled Water Revenue from Government and GREs

Strong Cash Flows and Healthy Cash Conversion

Net Operating Cash Flows (AED million): +10% CAGR

Cash Conversion: 97% Average over 2020-25



[1] Contract maturity profile and Chilled water revenue based on consolidated entities only (excluding associates and JVs)

4 Proven Growth Engine with Multiple Avenues for Growth

Levers	Description	Examples
A Existing Concessions & Master Agreements	• **Exclusive right** to provide cooling services in certain areas or developments. Any new building in the district must connect to Tabreed • **Significant opportunity to grow** within existing concessions: **~380 k RT** • **Long-term, high return contracts with minimal capital outlay** as infrastructure is already in place	• **UAE:** Downtown Dubai, Saadiyat, Yas Island, Al Maryah, Reem Island, Al Raha, Masdar etc. • **Saudi:** Jabal Omar development, King Salman Park • **Bahrain:** Reef Island and Bahrain Financial Harbor • **Oman:** Al Mouj
New Connections from Existing Plants	• Connecting **new customers to our existing assets** • Customers are not bound to use Tabreed (unlike concession or master agreement). However, using Tabreed will often be the **most economical option** • Requires **minimal capital outlay**	• **~5% incremental capacity** is currently available for new connections
B Greenfield	• **End-to-end cooling solutions offered to developers** by financing, constructing, operating and maintaining cooling assets • Leverages **real estate development growth in the UAE and beyond** • International opportunities: expansion potential within current geographies of operations beyond the UAE **(e.g. Saudi Arabia, India, Egypt)**	• New concession of **250k RT** secured in 2025 to provide cooling to **Palm Jebel Ali development** • Seaworld plant, new plants for UAF • New plant for Mall of Katameya in Egypt
C Acquisitions	• **DC asset acquisitions** from **developers** or **other cooling companies** seeking monetization	• Acquisition of **Downtown Dubai** DC assets (**235k RT**) from Emaar • Acquisition of **Saadiyat Abu Dhabi** DC assets (**88 k RT**) from Aldar • Acquisition of **Al Mouj Oman** DC assets (**30 k RT**) • Acquisition of **PAL Cooling** (**600k RT**) from Multiply

4 2025 Key Transactions Position Tabreed for Long-term Value Creation

Palm Jebel Ali Concession

Cooling Dubai's Next Iconic Destination

Strategic partnership with Dubai Holding Investments (DHI) to deliver sustainable cooling for mega development

Structure
Tabreed: 51% / DHI: 49%

CAPEX
AED 1.5 bn

Concession Capacity
250 k RT

تبريد tabreed

2,161 k RT
Site Capacity

Why these deals matter

- ✓ Reinforce leadership in the sector
- ✓ *Expand footprint and scale*
- ✓ *Accelerate long-term growth*

PAL Cooling Acquisition

Strengthening leadership in Abu Dhabi's Cooling Market

Strategic partnership with CVC DIF, largest acquisition in Tabreed's history – adding a powerful growth engine

Structure
Tabreed: 50% / CVC DIF: 50%

ENTERPRISE VALUE
AED 4.1 bn

Concession Capacity
600 k RT

Financial Impact[1]

Consolidated at Tabreed Group level

P&L – Revenue, Cost, EBITDA, Net Profit to Parent and Minority

B/S – Assets and Liabilities, Equity & Non-controlling Interest

CF –Operating Cash Flows, CAPEX, Dividends to Minority

Capex phased over development cycle, first connection and revenue recognition expected by late 2027/early 2028

Equity accounted at Tabreed level

P&L – No Revenue/EBITDA, Only share of Results (50% of JV Profit)

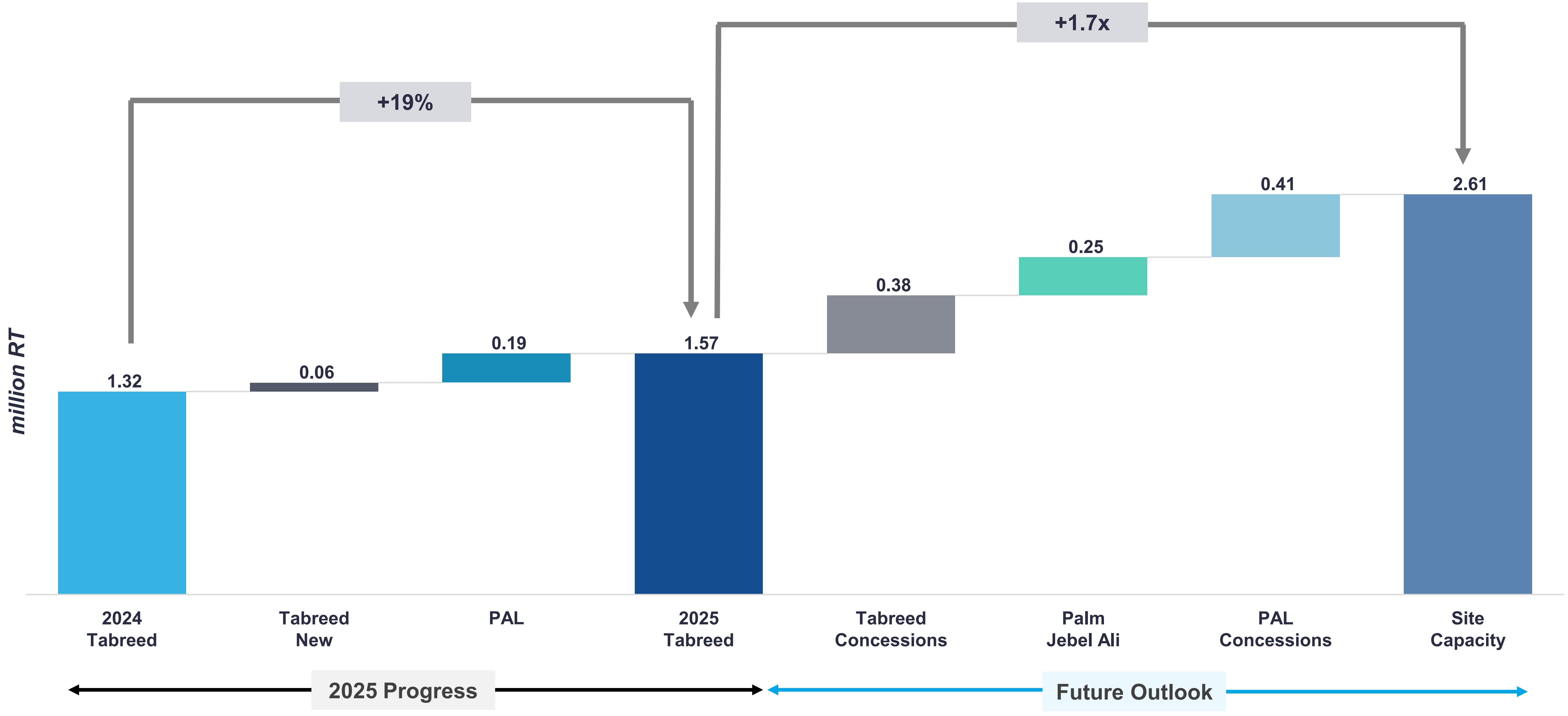
B/S – Equity Investment of AED 1.2 bn funded at Tabreed level (JV level debt at SPV only)

CF – Equity Investment and Dividends

Future Capex funded at JV level through bank facility (non-recourse)

[1] Key financial metrics only for illustrative purposes, does not include all financial metrics

4 Clear Path to Growth through Secured Pipeline



Site Capacity is based on latest development plan from master developers and subject to change

5 Commitment to Sustainability Aligned with National Priorities

Sustainable and energy efficient operations

2.65 bn kWh
Energy consumption saved in last 12 months

= Enough energy to power **~104,000** homes in every year

835 k tons
CO_2 emissions avoided in last 12 months[1]

= The equivalent of removing **~181,000** cars from our streets every year

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**

Net Zero commitment and decarbonization principles

Net Zero by 2050

- **Energy Efficiency & Optimisation**
- **Technology Upgrades**
- **Renewable Energy Integration**
- **Innovation & Strategic Partnerships**
- **Supply Chain Management & Decarbonization**
- **Compensating for Residual Emissions through Offsetting**

[1] Avoided emissions are lower than 1.5m tons reported for 2024 due to downward revision in emission factor of electricity grids in countries of our operations driven by increasing contribution from clean and renewable energy sources

03
Financial Overview

Solid Operational and Financial Growth Track Record

	2020	2025	
Capacity (000 RTs)	1,174	1,574	+6% CAGR
Volumes (bn RTH)	1.70	2.62	+9% CAGR
Revenue (m AED)	1,741	2,456	+7% CAGR
EBITDA (m AED)	970	1,268	+6% CAGR
Normalized Net Profit (m AED)	471	521	+4% CAGR
Net Operating Cash Flows (m AED)	629	1,002	+10% CAGR

- **Solid growth track record:** Added c. 85k RT of annual capacity in the past 5 years (incl. acquisitions), resulting in an 6% CAGR in revenue
- **Diversified growth levers:** Growth is driven by mix of organic and inorganic - continue to see strong future pipeline
- **Steady margins:** Despite higher growth in low margin consumption revenue, Tabreed profitability margins remained resilient
- **Healthy Cash Conversion:** Net operating cash flows increased at stronger rate driven by record improvement in days sales outstanding

Q1 2026 Results Highlights - Strong Operational and Cash Flow Performance

Continued Expansion in District Cooling Capacity

New Connections	Connected Capacity	Revenue
245.4 k RT	**1.57** m RT	AED **486** m
Last 12 Months	***+18%*** *YoY*	***+4%*** *YoY*

Robust Cash Generation

EBITDA	Net Operating Cash Flows	Cash Conversion[1]
AED **285** m	AED **352** m	**124**%
+1% *YoY*	***+70%*** *YoY*	***+50%*** *YoY*

Healthy Balance Sheet

Net Debt / EBITDA	Cash & ST Deposits	Net Debt / Capital
4.5x	AED **756** m	**44**%
▼0.1x *YTD*	***+15%*** *YTD*	***Stable*** *YTD*

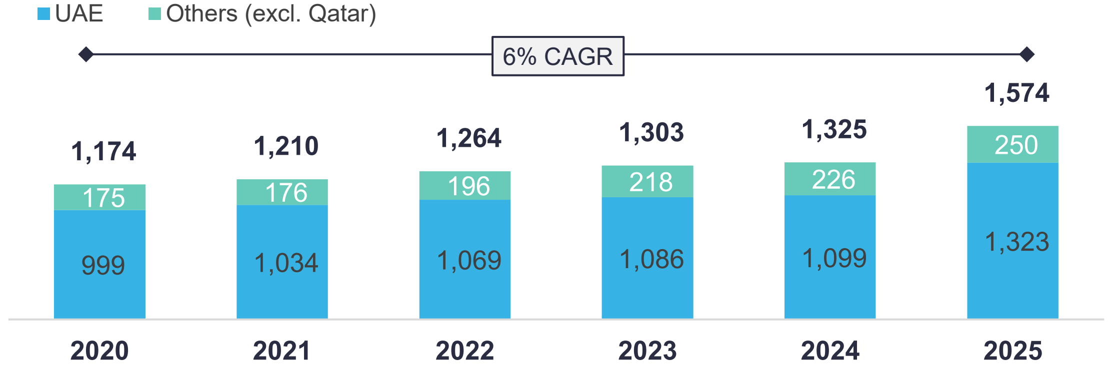
Commentary

- 54.6 k RT of organic capacity delivered in the last 12 months; 190.8 k RT capacity added from PAL acquisition
- Total connected capacity rose 18.4% YoY in Q1 2026, growth excluding M&A also strong at 4.1%
- Consumption volumes rebounded in Q1 and increased by 8.9% YoY
- LTM EBITDA margin at 51.3%, aligned with guidance
- Net operating cash flows up 70% YoY on improved cash collection
- Balance sheet leverage healthy with Moody's reiterating investment grade credit rating
- Shareholders approved H2 2025 cash dividend of 6.5 fils per share (paid in April 2026), taking FY 2025 dividend to 13.0 fils

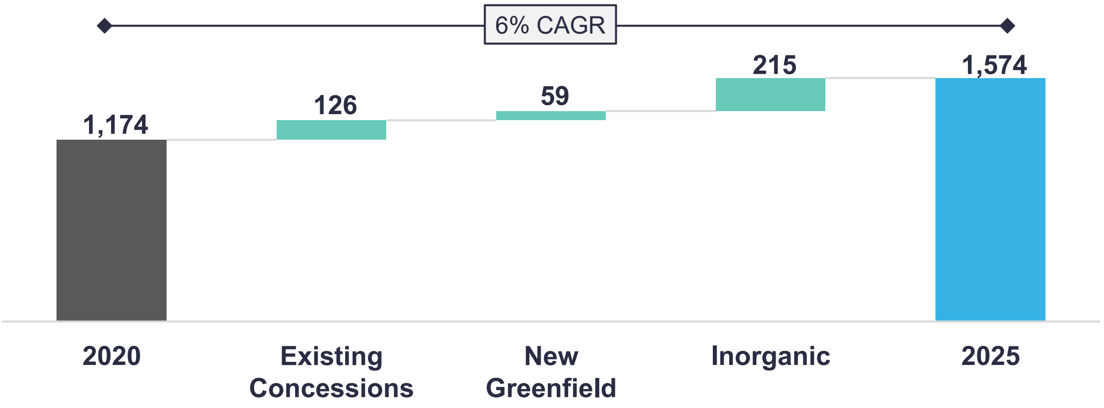
[1] Net Operating Cash Flow to EBITDA Ratio

Robust Capacity Growth and Demand Driving Revenue Expansion

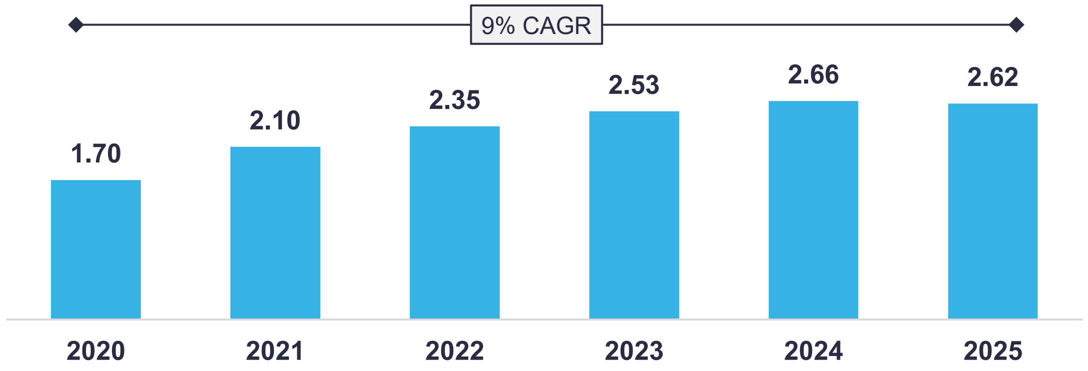
Robust Capacity Growth (k RT)



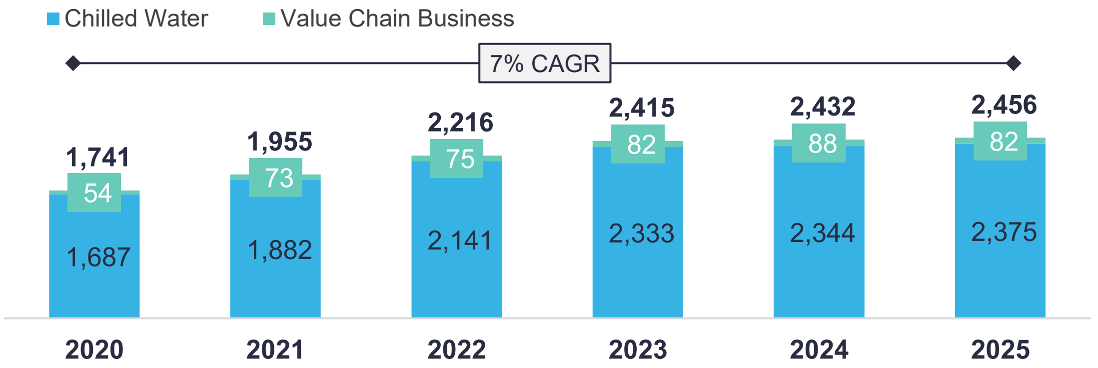
Growth driven by mix of M&A and Organic Capacity (k RT)



Strong Consumption Volume Growth (bn RTh)

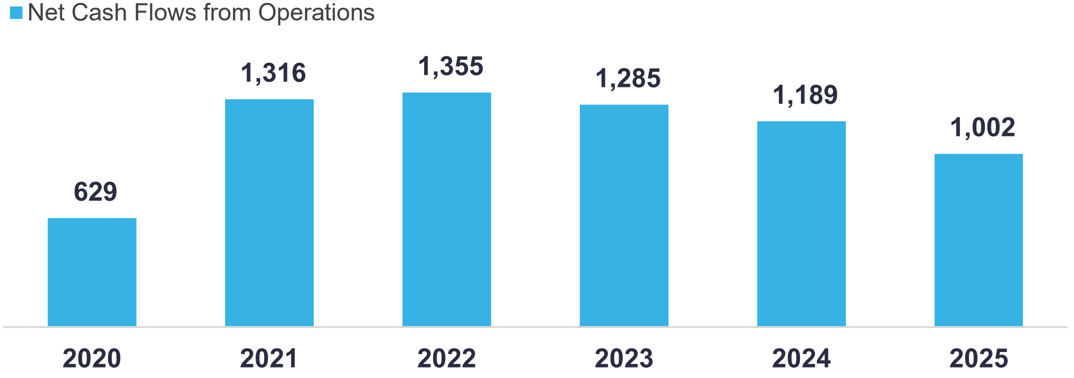


Sustained Revenue Expansion (m AED)

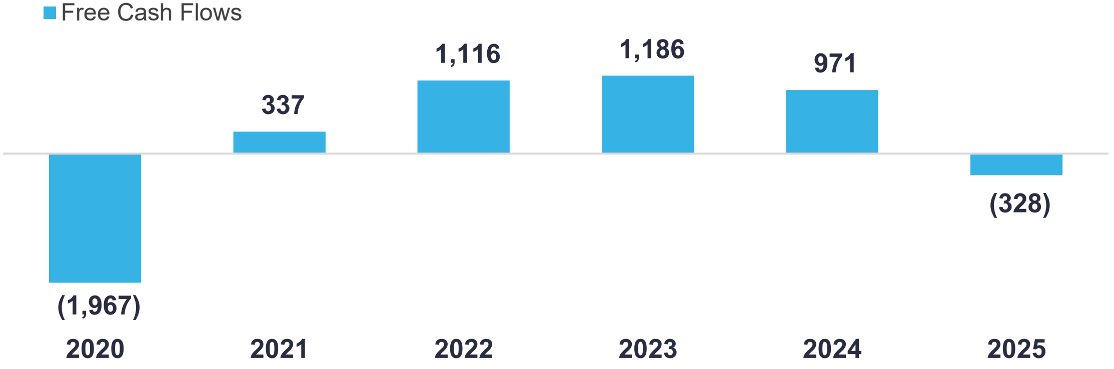


Strong Operating Cash Flows Enable Growth and Capital Returns

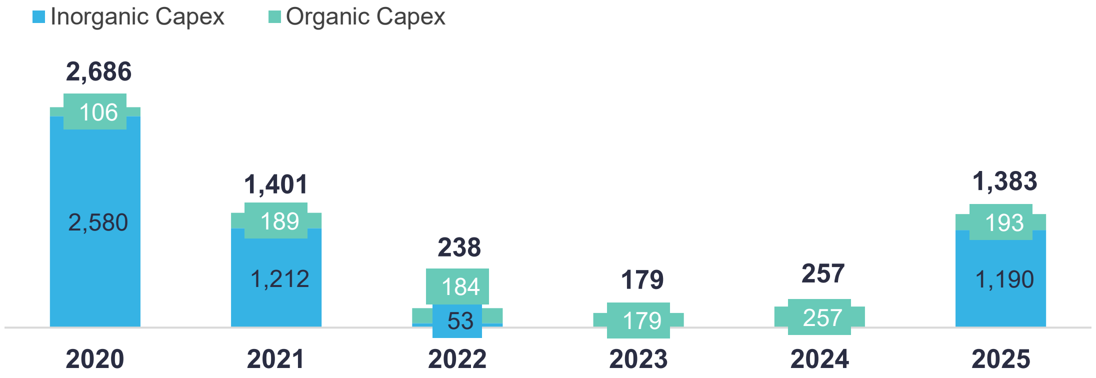
Visible and Predictable Operating Cash Flows (m AED)



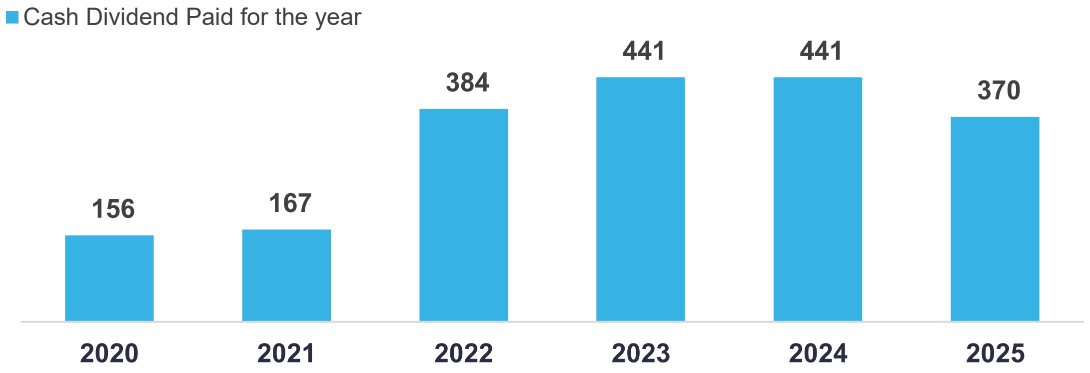
Free Cash Flow Remains Strong Ex-M&A Investment Years (m AED)



Strong Capacity to Fund Capex Across the Cycle (m AED)

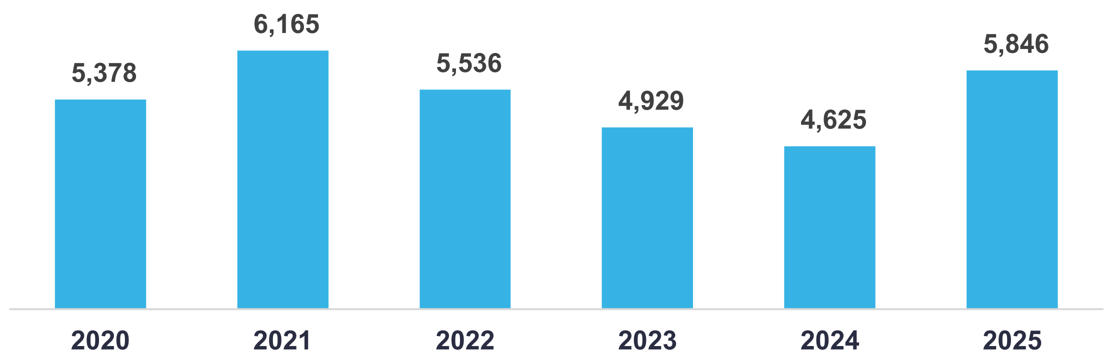


Cash Flow-Backed Shareholder Distributions (m AED)

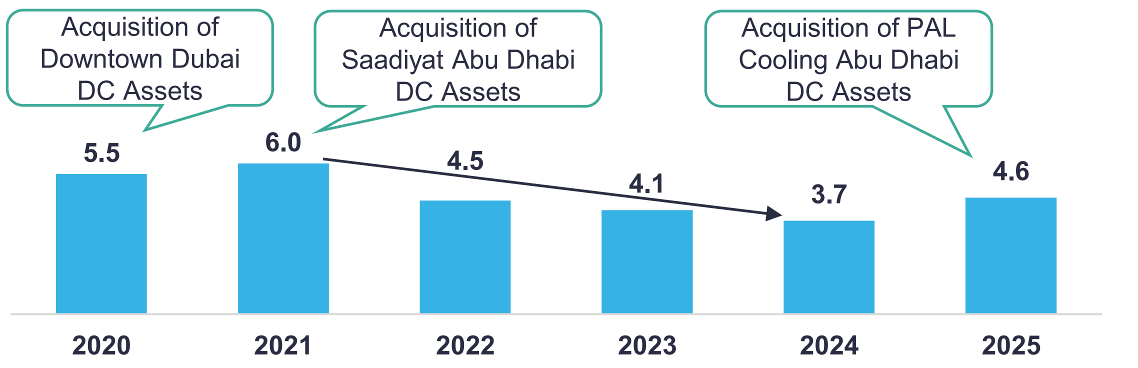


High Margins and Cash Flow Visibility Underpin Balance Sheet Strength

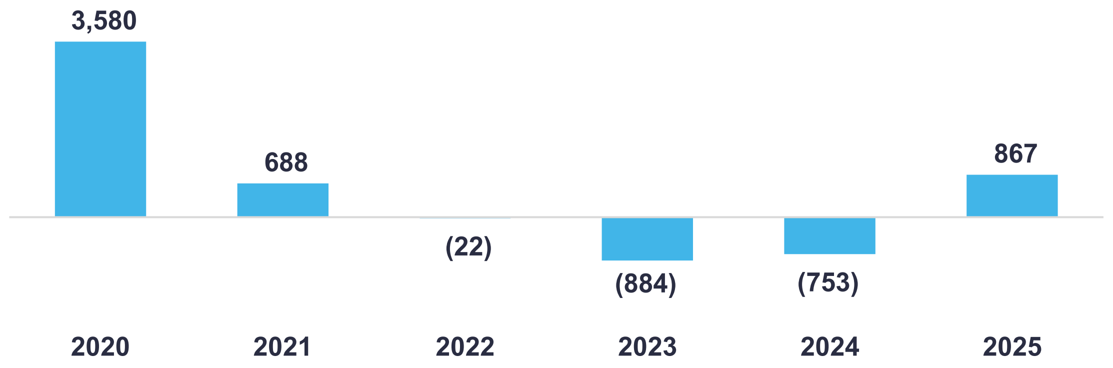
Net Debt Aligned with Growth Investment Cycle (m AED)



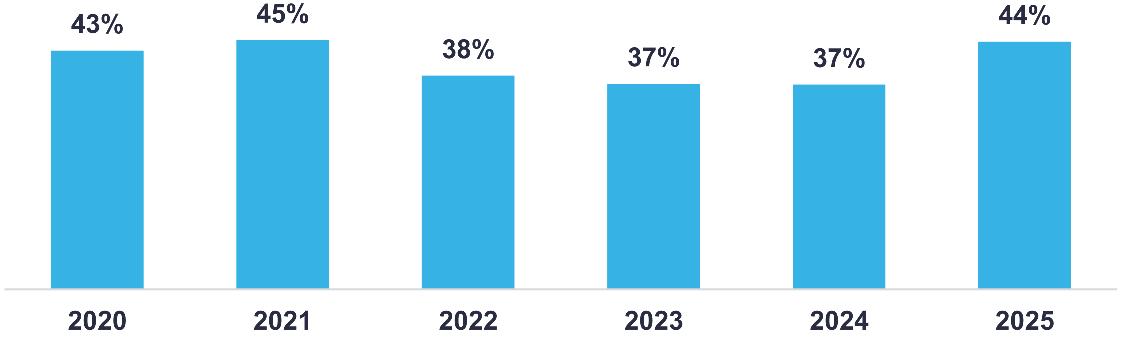
Demonstrated Deleveraging Capacity (Net Debt to EBITDA)



Active Debt Management using Surplus Cash (m AED)

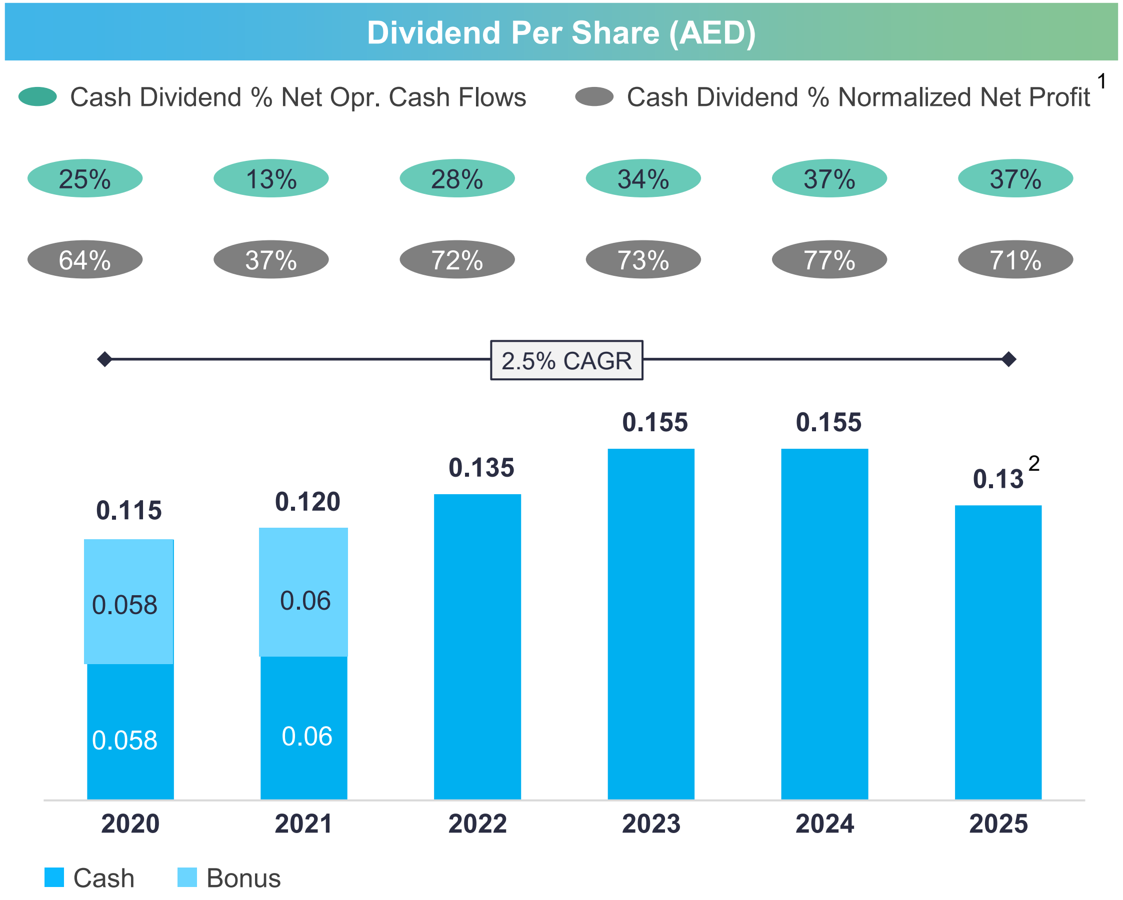


Optimized Capital Structure Supports Growth



Consistent Shareholder Returns Demonstrating Confidence in Outlook and Value Creation

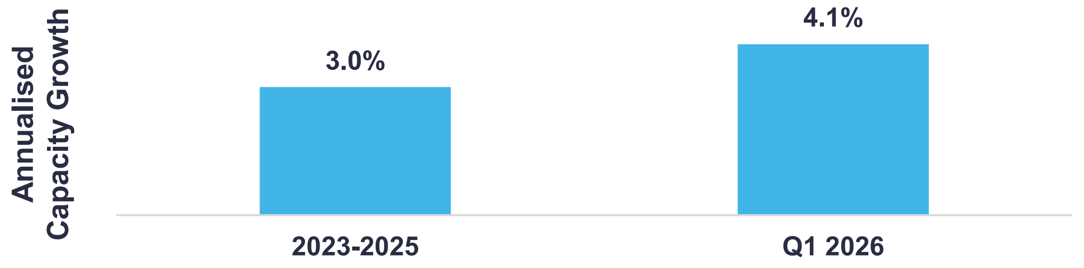
- ✓ Dividends have grown at a CAGR of 3% over the last five years.
- ✓ Tabreed's shareholders approved a final cash dividend of 6.5 fils per share for the second half of 2025, after payment of interim cash dividend of 6.5 fils per share in October 2025. This takes annual dividend for 2025 to 13.0 fils per share.
- ✓ Final dividend for H2 2025 was paid in April 2026.
- ✓ Dividend payout as a percentage of net operating cash flows or net profit remains broadly in line with historical range despite significant investment in the business growth.
- ✓ Maintaining dividend payout ratio demonstrates the Board's confidence in Tabreed's performance, outlook and ability to deliver sustainable long-term value to shareholders.

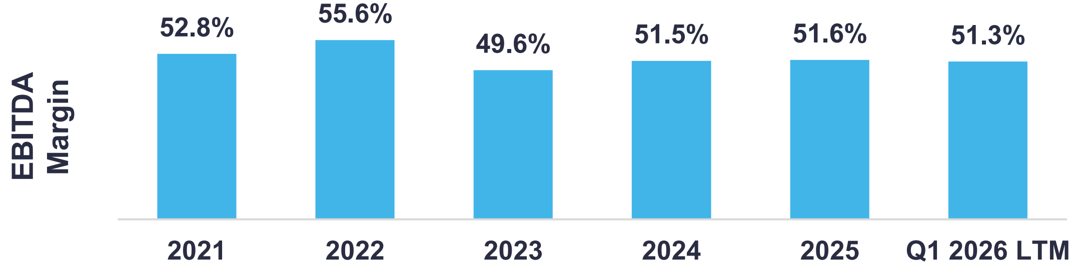


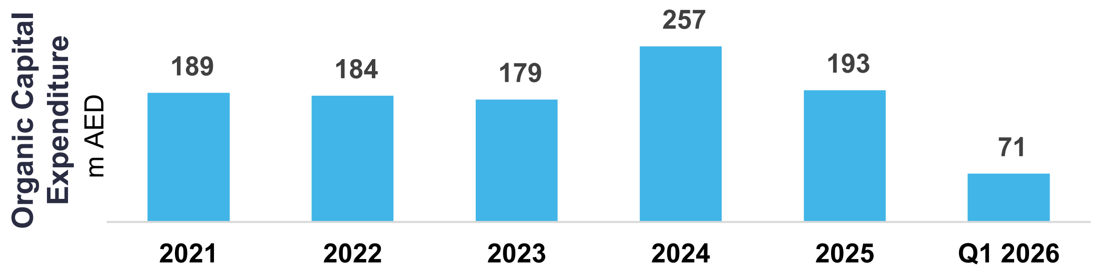
[1] Normalized Net Profit is calculated after excluding one-off gains and losses, which are non-recurring in nature; [1] Paid in two semi-annual installments (Oct'25 and Apr'26)

Guidance Update – Continued Strong Progress in Q1 2026

Historical Performance







Medium-term Guidance (2026 – 2028)

Capacity[1]

3% - 5%
p.a.

Organic Capex

200-300
AED m p.a.

EBITDA Margin

50-53
%

Leverage

Maintain **Investment Grade** Credit Rating

[1] Capacity guidance is for organic growth. New growth guidance remains unchanged from previous guidance, but it is set on significantly higher base after 2025 capacity increased by 19%. In absolute RTs, new guidance implies acceleration compared to previous guidance.

Outlook - Operational Delivery and Capacity-Led Growth

Attractive Market Opportunity

Strong Core Business

Partnerships add Long-Term Value

Value Accretive Capital Allocation

Appendix

Vision and Mission

Vision

To re-imagine the future of sustainable cooling for the world, setting standards for sustainability and efficiency. We envision a world where sustainable cooling is synonymous with urban progress and sound environmental stewardship.

Mission

To lead through relentless innovation, operational excellence, and enduring partnerships, by leveraging our global expertise, we deliver sustainable cooling that is safe, reliable, and environmentally responsible, ensuring a better quality of life for everyone, everywhere

Corporate Strategic Framework

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

STRATEGIC PILLARS	GROWTH	EXCELLENCE	GOVERNANCE	PEOPLE	INNOVATION
STRATEGIC OBJECTIVES	Local & International Growth Achieve sustainable growth by expanding footprint in existing markets and establishing presence in new markets	Business Excellence Maximize value creation by achieving safe, efficient & reliable operations, leveraging digital transformation, and delivering exceptional customer service	Governance & Control Implement best practices in environmental sustainability, social responsibility, and governance to future proof our business	People Focus Attract, develop, and retain top talent to deliver business priorities and become an employer of choice by delivering a superior employee experience	R&D and Innovation Foster a culture of innovation by investing in research & development and technological advancements in the district cooling industry

STRATEGIC PRIORITIES

Sustainable Growth & Returns | **Financial Discipline** | **Investment Grade Credit Rating**

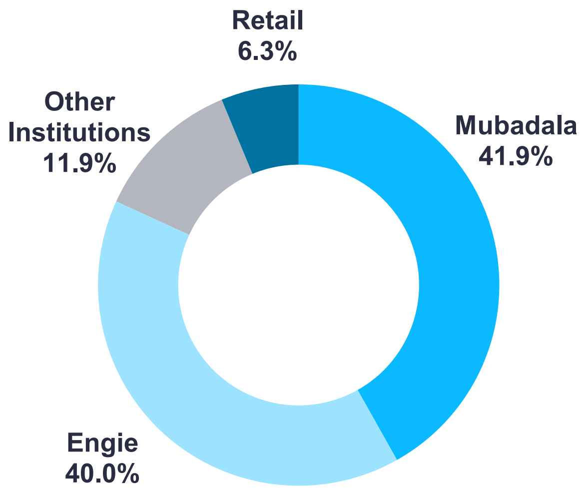
Safe & Reliable Operations | Energy Efficiency & Decarbonisation | Customer Experience | Governance Standards

Positive Environmental & Social Impact | Employee Engagement & Development | Industry Leadership

Proven Shareholder Support

Strong and strategic shareholders benefitting our investment profile

Shareholder composition[1]



MUBADALA

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

ENGIE

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

Track record of support and engagement over the years

2009 – Mubadala injects AED 3.1bn in new capital in the form of MCBs and became the majority shareholder in Tabreed

2011 – Mubadala increases its shareholding in Tabreed to 27%

2013 – Tabreed issues MCBs to Mubadala, which were mostly converted to shares in 2014

2017 – Mubadala converts all MCBs into ordinary shares whilst Engie simultaneously makes a strategic investment into Tabreed, acquiring a 40% shareholding from Mubadala

2021 – Tabreed acquires an additional 50% stake in the Al Maryah Plant in Abu Dhabi from Mubadala Infrastructure Partners

2022 – Implemented Engie's bespoke AI software "NEMO" in Downtown Dubai DCPs to improve operating efficiency

[1] As of 31 March 2026, No shareholders other than Mubadala and ENGIE own more than 5%

Strong and Diverse Board Brings Wealth of Expertise

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

Dr. Bakheet Al Katheeri
Chairman

Dr. Bakheet is the Chief Executive Officer, Mubadala's UAE Investments platform

Other Board Positions
Dr. Bakheet also sits on the boards of Aldar Properties, Mubadala Energy, Emirates Global Aluminum, Abu Dhabi Future Energy Company (Masdar), Space42, Abu Dhabi Investment Council, Mubadala Bio.

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 Senior Executive Vice President, ENGIE. He is in charge of ENGIE's Renewable & Flexible Power Global Business Unit

Other Board Positions
Paulo is a member of ENGIE's Executive Committee. He also serves as a board member of several ENGIE group companies, contributing to the Group's strategic governance at global and regional levels.

Paulo brings deep expertise across power generation, energy infrastructure, and energy services, with a strong international track record.

Musabbeh 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 its international growth, technology, and sustainability strategies.

Pierre Cheyron

Chief Development and Strategy Officer at ENGIE Energy Solutions

He is also a member of the operational executive committee of ENGIE. Previously, he was the CEO of ENGIE Southeast Asia. Pierre joined ENGIE in 2011 as CEO of Cofely Southeast Asia.

Dr. Alyazia Ali Al Kuwaiti

Executive Director, Energy Portfolio at Mubadala

Dr. Alyazia is responsible for Mubadala's global energy operating companies, and her 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

Geert joined ENGIE's project finance team in 2005 and previously managed corporate financing in Belgium and Australia, led regional corporate finance operations, and served as CFO Asia Pacific in Singapore.

Saeed Ali Khalfan Al Dhaheri

Executive Board Member at Ali & Sons Holding LLC

Saeed serves on both Audit and Executive Committees at Ali & Sons and is Managing Director of Investments, overseeing investments in Real Estate and Public & Private Equities as well as Venture Capital.

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)

Experienced Senior Management

Dr. Yousif Al Hammadi

Interim Chief Executive Officer

Appointed as Interimm Chief Executive Officer in January 2026.

He is also Chief Asset Management Officer of Tabreed since 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.

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.

Antonio Di Cecca

Chief Operating Officer

Appointed as Tabreed's Chief Operating Officer in January 2022.

He has over 23 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).

Connected Capacity and Volumes

Consolidated	2021	2022	2023	2024	FY 2025	Q1 2026
UAE	1,025	1,060	1,053	1,066	1,099	1,100
Bahrain	33	34	37	37	37	37
Oman	33	52	53	55	56	56
India	-	-	1	4	6	6
Egypt	-	-	3	4.5	6	6
Total Consolidated	**1,091**	**1,146**	**1,146**	**1,166**	**1,204**	**1,205**
Equity Accounted						
UAE	9	9	33	33	224	224
KSA	110	110	124	126	146	146
Total Equity Accounted[1]	**119**	**119**	**157**	**159**	**369**	**369**
Total Capacity (k RT)	**1,210**	**1,264**	**1,303**	**1,325**	**1,574**	**1,574**
Consolidated Consumption Volumes (billion RTh)	**2.10**	**2.35**	**2.53**	**2.66**	**2.62**	**0.34**

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

Customer-centric B2B Model Built on Strong Partnerships with Blue-chip Players

Overview of top 4 customers

UAE Armed Forces

- Tabreed's first customer in **1998**
- Plants developed under a BOOT structure
- Contract covers multiple facilities: Agreement renewed in 2014 for 20 years (extended by further 3 years to initial term)

207 k RT
Connected Capacity

RTA – Government of Dubai

- Tabreed providing cooling to Dubai Metro stations (Green and Red lines) since **2010**
- 27 years contract under a BOOT structure

62 k RT
Connected Capacity

EMAAR

- Acquired 80% of Emaar's Downtown DC assets in **Apr. 2020**
- Providing cooling to prestigious developments like Burj Khalifa, The Dubai Mall
- Long term concession agreement signed with Emaar

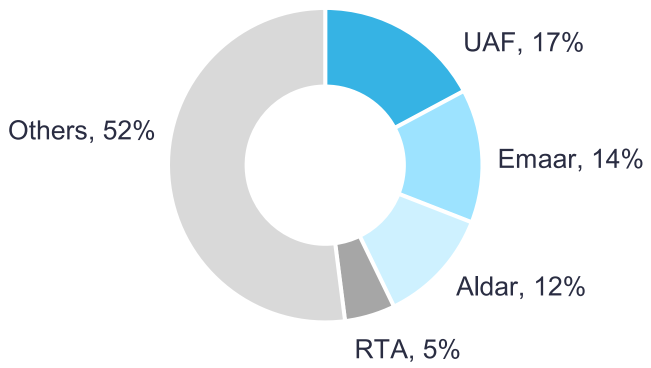
166 k RT
Connected Capacity

ALDAR

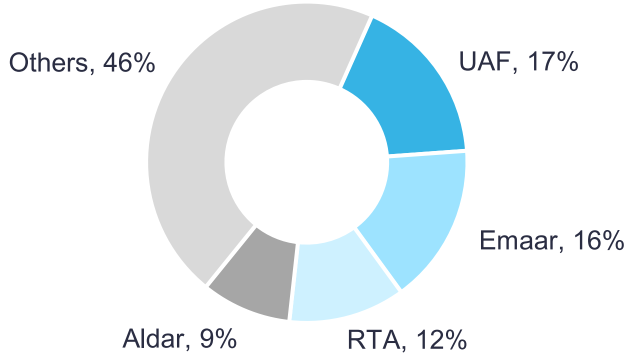
- Partnership started in **2005**
- Providing cooling to key Aldar developments on Al Reem, Saadiyat, Al Raha, Yas Island
- Agreement renewed in 2015 for another 30 years

144 k RT
Connected Capacity

Chilled water capacity by customers[1]



Chilled water revenue by customers[1]



[1] Chilled water capacity and revenue data based on consolidated entities (excluding JVs/Associates)

Financial Summary – Q1 2026

Income Statement

	Q1 2026	Q1 2025	YoY (%)
Revenue	**486**	**466**	***4%***
Gross Profit	242	235	*3%*
EBITDA	**285**	**282**	***1%***
Operating Profit	161	160	*1%*
Net Profit	78	115	*(32)%*
Normalized Net Profit[1]	**79**	**115**	***(31)%***

Balance Sheet

	Q1 2026	FY 2025	YTD (%)
Non-current Assets	12,853	12,917	*0%*
Current Assets	1,683	1,665	*1%*
Total Assets	**14,536**	**14,581**	***0%***
Total Equity	6,581	6,672	*(1)%*
Total Debt	6,445	6,501	*(1)%*
Other Liabilities	1,510	1,408	*7%*
Total Equity & Liabilities	**14,536**	**14,581**	***0%***

Cash Flows

	Q1 2026	Q1 2025	YoY (%)
Cash flows from Oper.	284	283	*0%*
Changes in Working Cap.	68	(76)	*NM*
Income Taxes Paid	-	-	*NM*
Net Oper. Cash Flows	**352**	**207**	***69%***
Net Inv. Cash Flows	**(72)**	**(14)**	***NM***
Net Fin. Cash Flows	**(179)**	**(48)**	***NM***
Closing Cash	**756**	**1,168**	***(35)%***

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

[1] *Normalized Net Profit excludes impact of non-recuring one-off gains and losses*

P&L Summary – Q1 2026

	Q1 2026	Q1 2025	YoY (%)
Revenue	**486**	**466**	***4%***
Operating Costs (incl. D&A)	(244)	(231)	*6%*
Gross Profit	**242**	**235**	***3%***
G&A Expenses	(81)	(75)	*8%*
Operating Profit	**161**	**160**	***1%***
Net Finance Cost	(71)	(37)	*94%*
Other Income / (loses)	1	1	*24%*
Share of Results of Ass. / JVs	3	9	*-71%*
Profit Before Tax	**93**	**133**	***(30)%***
Income Taxes	(8)	(11)	*(24)%*
Profit After Tax	**85**	**122**	***(30)%***
Non-controlling Interest	6	6	*5%*
Net Profit to Parent	**78**	**115**	***(32)%***
Net Profit Margin (%)	*16.1%*	*24.8%*	
Normalized Net Profit[1]	**79**	**115**	***(31)%***
Normalized Net Profit Margin (%)	*16.3%*	*24.8%*	
EBITDA	**285**	**282**	***1%***
EBITDA Margin (%)	*58.7%*	*60.6%*	

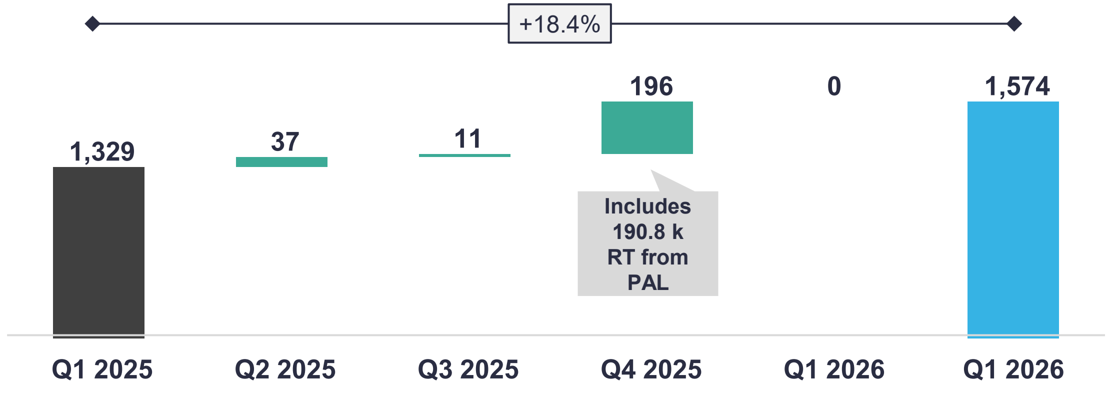
- Revenue increased on growth in both fixed capacity charges (consolidated capacity +2.9% YoY and CPI Indexation 1.25%) and variable consumption charges (volumes +8.9% YoY).
- Operating costs increased due to higher utility costs, which was in line with increase in consumption volumes.
- Increase in G&A expenses mainly reflects non-uniform quarterly recognition in the prior-year period and inflationary increase this year.
- Increase in finance cost was due to refinancing of AED 2.6 bn bank debt raised in 2020 at significantly lower rate through Green Sukuk issuance at the end of Q1’25 at prevailing market rates as well as net increase in borrowings, reflecting the Company’s ongoing investment cycle.
- Lower share of results largely due to temporary negative contribution from recent PAL Cooling acquisition.
- Overall, operational profitability showed steady growth, with earnings expected to normalize progressively as new capacity becomes fully operational.

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

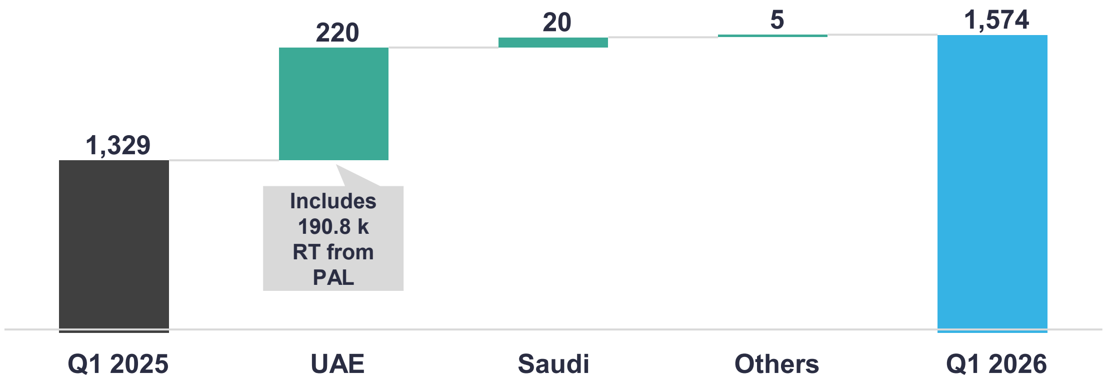
[1] Normalized Net Profit excludes only impact of non-recuring one-off gains and losses

Operational Performance Drivers

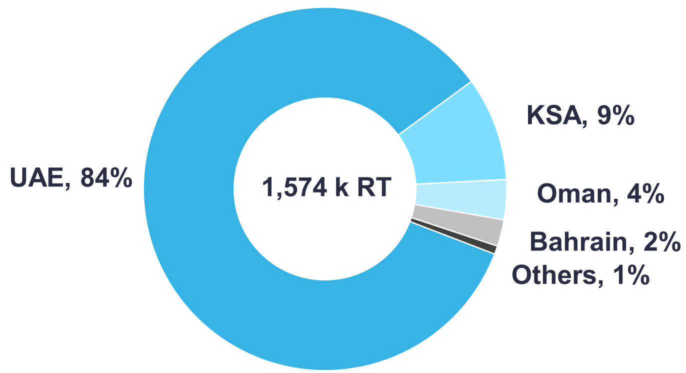
Capacity Additions by Quarter (k RT)



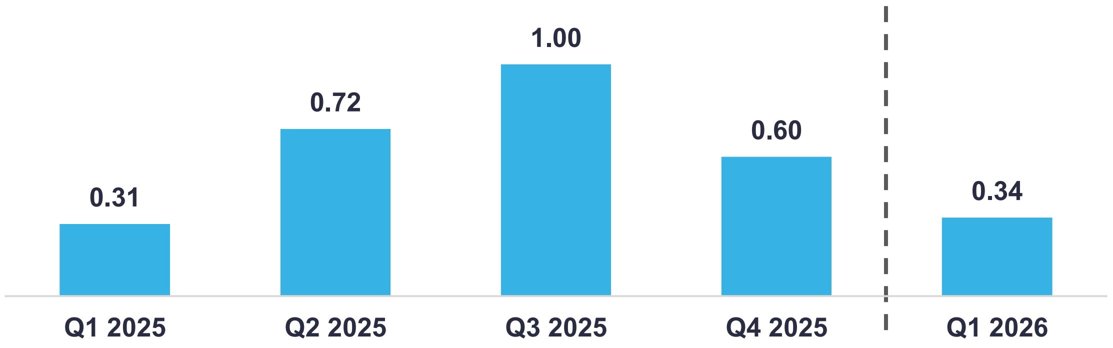
Capacity Additions by Country (k RT)



Connected Capacity by Country

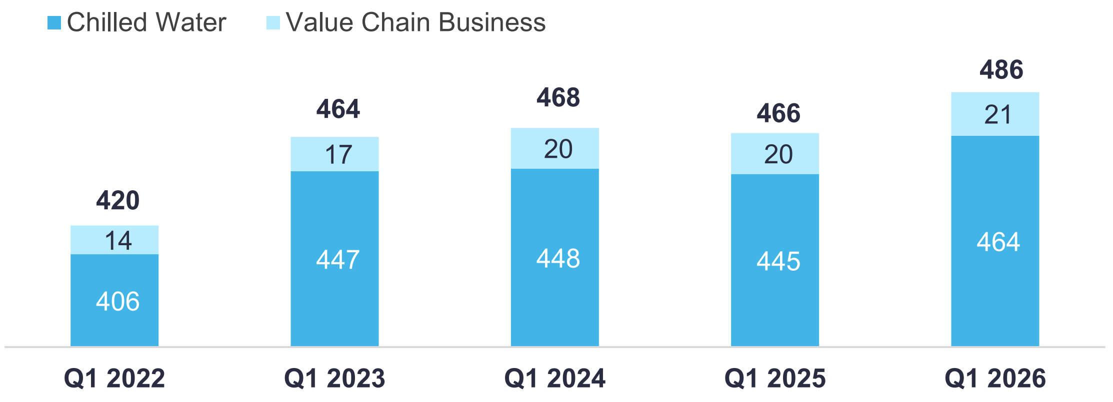


Consolidated Consumption Volumes (billion RTh)

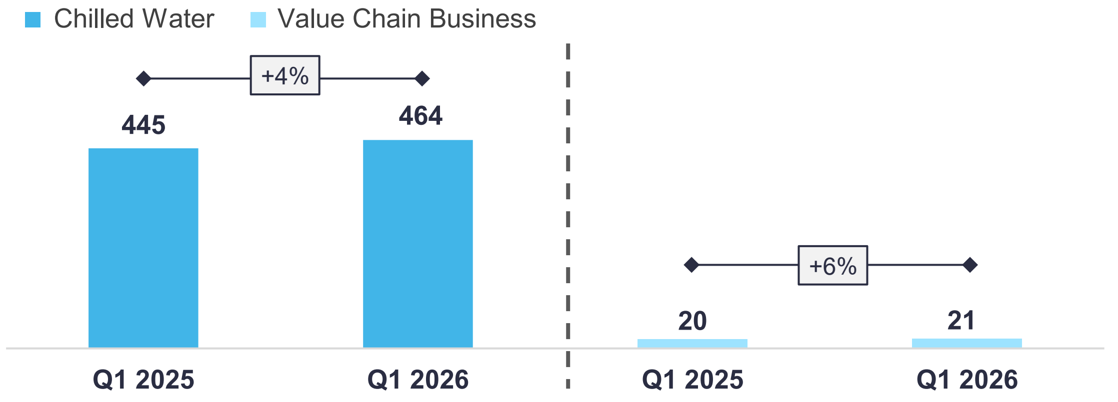


Revenue Highlights – Q1 2026

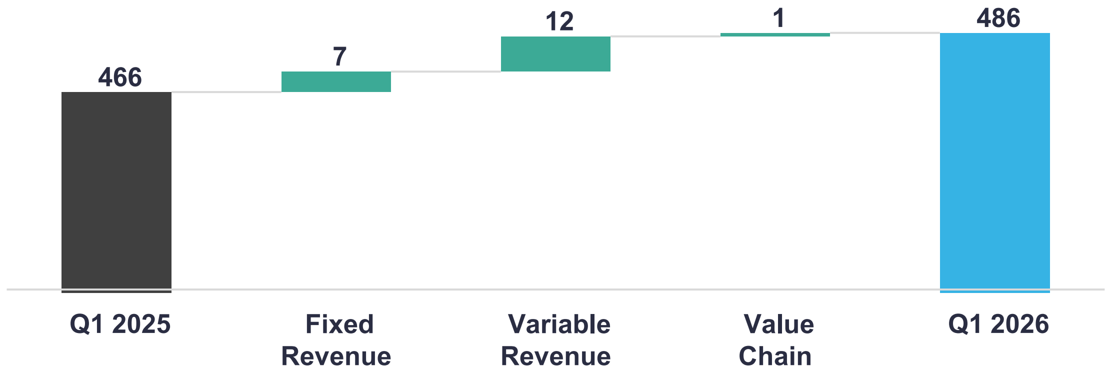
Quarterly Revenue by Segment



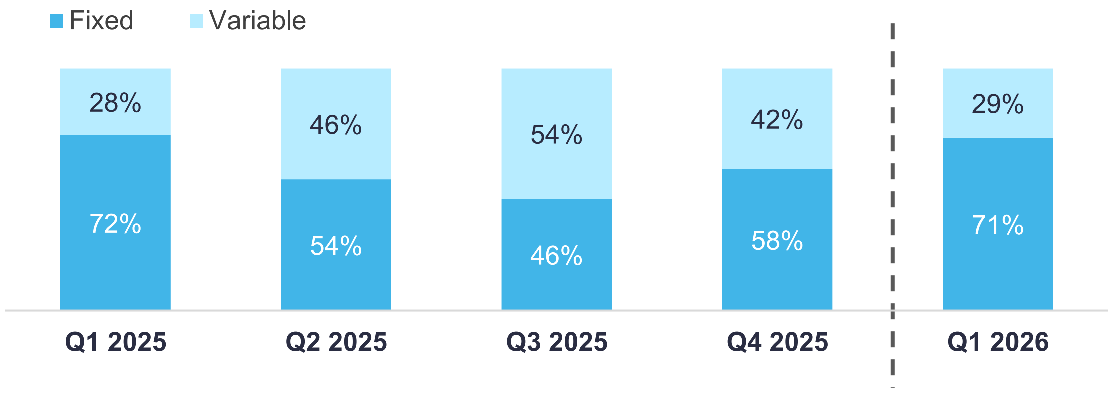
Q1 2026 Revenue Performance



Q1 2026 Revenue Movement (YoY)



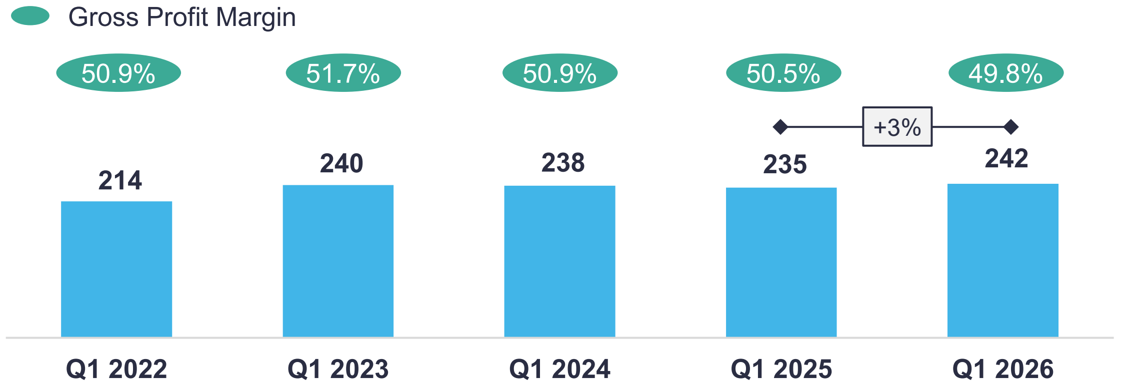
Chilled Water Revenue Seasonality



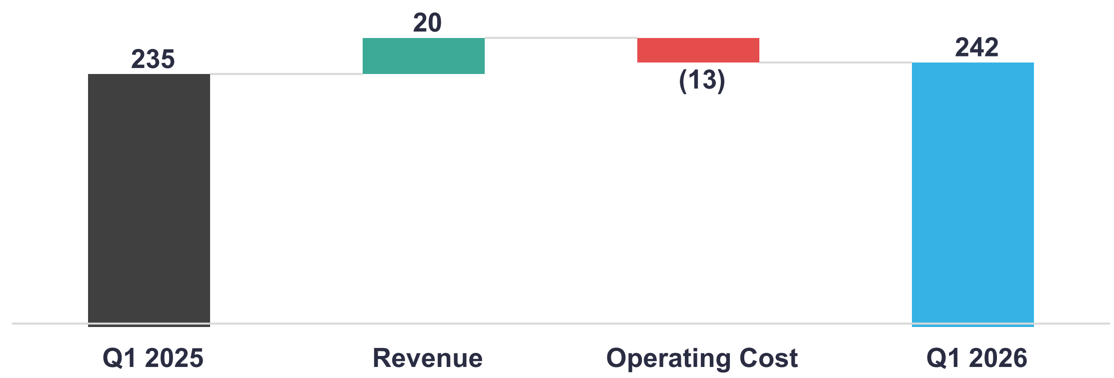
All figures in AED millions (unless stated explicitly) rounded to nearest whole number

Profitability Highlights – Q1 2026

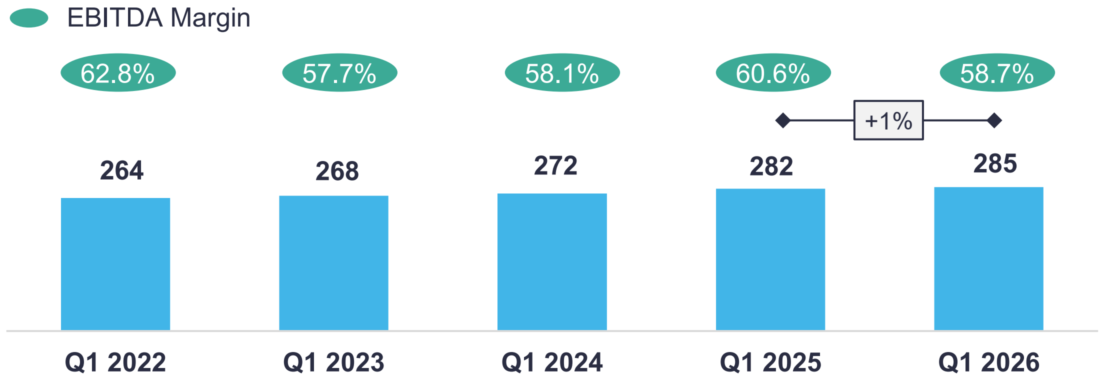
Quarterly Gross Profit



Q1 2026 Gross Profit Movement (YoY)



Quarterly EBITDA

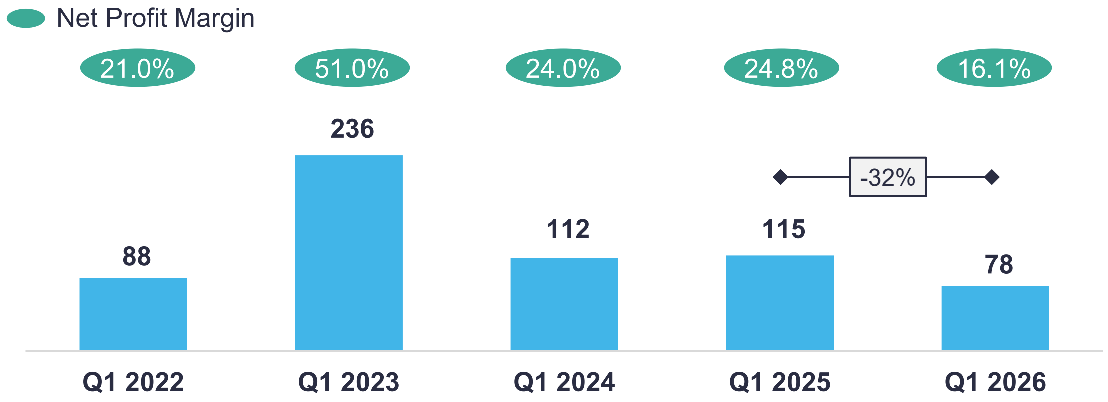


Q1 2026 EBITDA Movement (YoY)

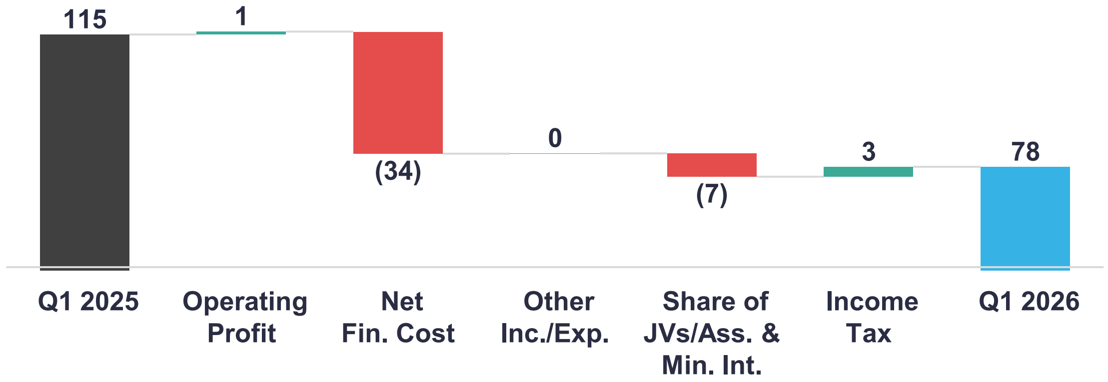
All figures in AED millions (unless stated explicitly) rounded to nearest whole number

Profitability Highlights – Q1 2026 (cont.)

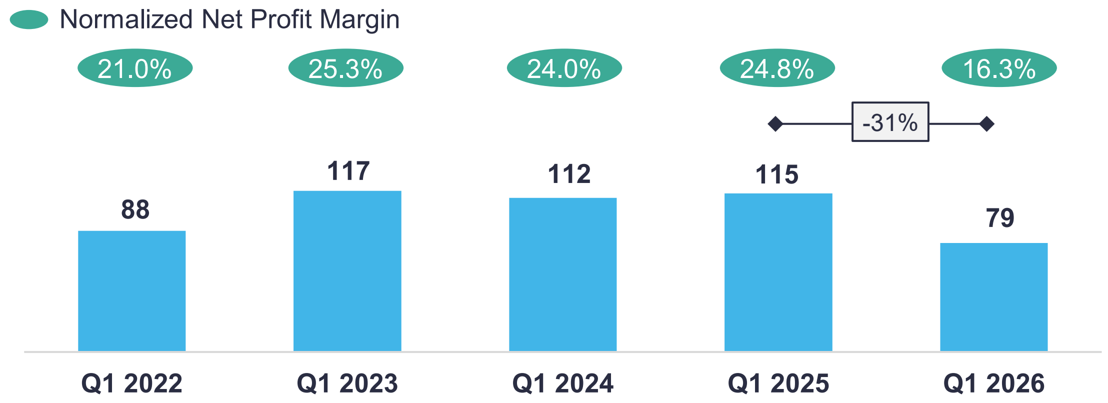
Quarterly Net Profit



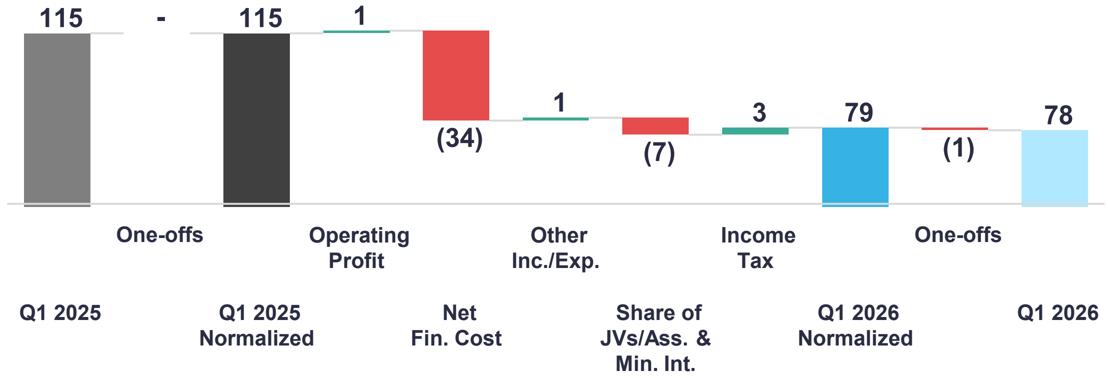
Q4 2025 Net Profit Movement (YoY)



Quarterly Normalized Net Profit[1]



FY 2025 Net Profit Movement (YoY)



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

[1] Normalized Net Profit excludes impact of non-recuring one-off gains and losses

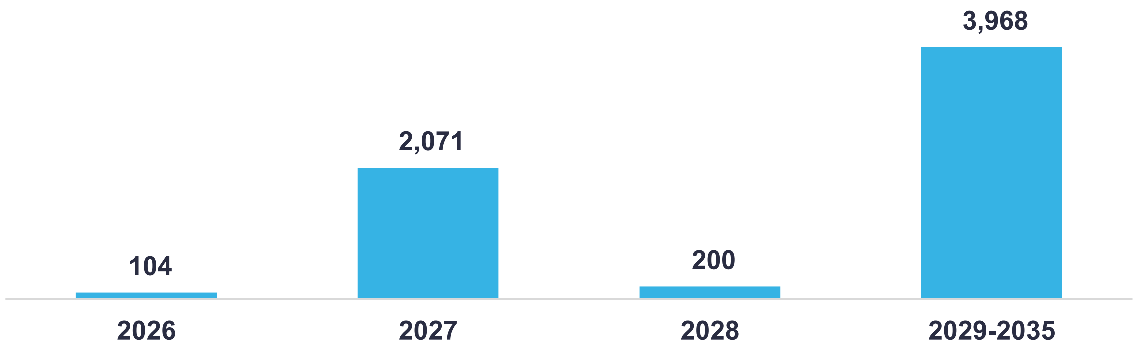
Balance Sheet Highlights

Balance Sheet Summary	Q1 2026	FY 2025	YTD %
Fixed Assets (incl. Finance Lease Receivables)	7,588	7,643	*(1)%*
Intangibles	3,869	3,879	*0%*
Investment in Associates & JVs	1,732	1,724	*0%*
Receivables, Advances & Others	591	681	*(13)%*
Cash & Short-term Deposits	756	655	*15%*
Total Assets	**14,536**	**14,581**	***0%***
Equity & Reserves	6,581	6,672	*(1)%*
Total Debt (incl. Finance Lease Liabilities)	6,445	6,501	*(1)%*
Payables & Others	1,161	1,057	*10%*
Deferred Tax Liability (Net)	349	351	*(1)%*
Total Liabilities & Equity	**14,536**	**14,581**	***0%***

- Total Assets remained stable as receivables were converted into cash on improved collections after timing-related delays at the end of 2025
- Decrease in equity & reserves on H2 2025 proposed dividend (which was paid to shareholders in April 2026), partially offset by net profit for the period and positive movement in fair value of derivatives
- Total debt reduced marginally on scheduled repayments with leverage ratios showing marginal improvement
- Payables increased due to movement in dividend payables

Debt and Leverage Ratio	FY 2025	FY 2024	YoY (%)
Gross Debt	**6,276**	**6,322**	***(1)%***
Finance Lease Liabilities	169	178	*(5)%*
Total Debt	**6,445**	**6,501**	***(1)%***
Cash & Short-term Deposits	756	655	*15%*
Net Debt	**5,689**	**5,846**	***(3)%***
EBITDA – LTM	1,271	1,268	*0%*
Net Debt to EBITDA	**4.5x**	**4.6x**	

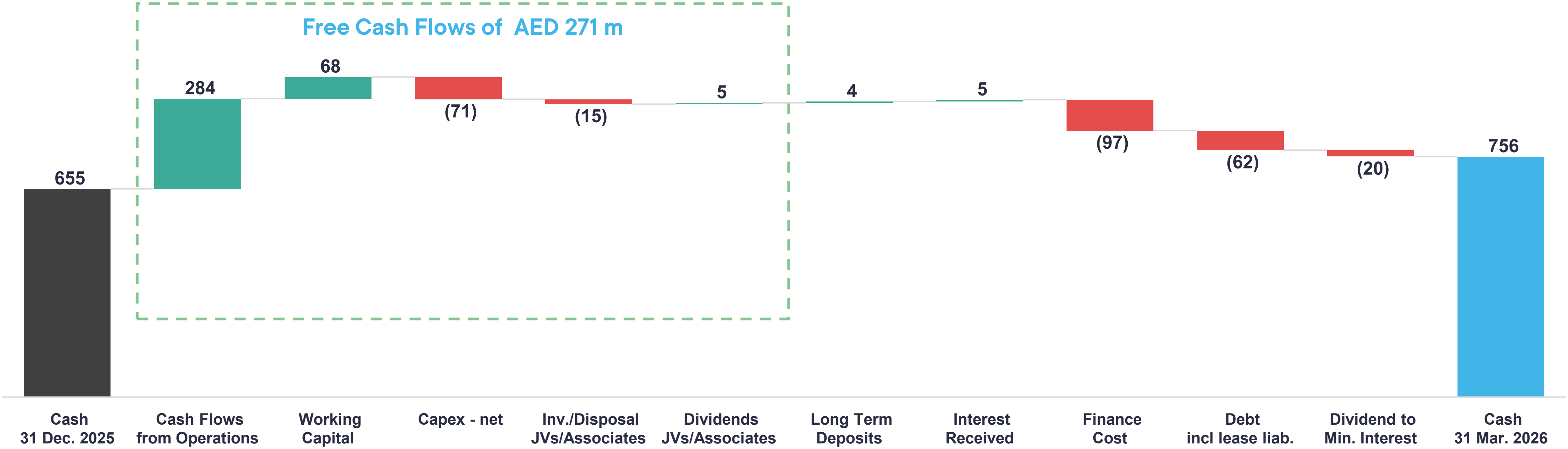
Debt Maturity Profile (excl. amortised cost) – AED m



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

Surplus Cash Utilized to Service Debt and Pay Dividends to Shareholders

Sources and Uses of Cash



- Working capital changes reflect improved cash collection during Q1, following a timing related delay at year end, resulting in strong net operating cash flows.
- Capex mainly reflects spending on construction of greenfield plants and network expansion to increase capacity.
- Investment outflows were related to acquisition of non-controlling stake in Tabreed Asia, JV dividends represented inflow from PAL Cooling.
- Finance cost payment and debt reduction were in line with the agreed upon rates and repayment schedule.
- Dividend to minority interest pertains to repayment of contributed capital to non-controlling shareholders of Downtown Dubai assets.

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

Sustainability Framework

Tabreed's ESG framework is built on three core pillars

ESG PILLARS	ENVIRONMENT STEWARDSHIP	SOCIAL RESPONSIBILITY	GOVERNANCE EXCELLENCE
OBJECTIVES	**Decarbonisation** Pursuing a roadmap to achieve net zero emissions by 2050 **Water Management** Minimize water consumption per unit of cooling produced **Waste Management** Manage waste generation across operations to reduce resource consumption	**Health & Safety** Protect people, contractors & community by integrating top-tier HSE standards into operations **Employees** Promote employee well-being, development, engagement and diversity, equality & inclusion (DE&I) **Communities** Foster strong customer & supplier relationships and community well-being	**Transparency** Maintaining accountability and fairness by adhering to global reporting standards **Controls** Strengthening oversight mechanisms through code of conduct, alignment with SCA governance regulations, implementing ethical framework, effective risk management and internal controls, and comprehensive set of policies

PRIORITY AREAS

Health, Safety and Well-being · Water Management · Energy Efficiency & Optimisation · Climate Change Mitigation · Renewable Energy Integration · Employee Engagement & Development · Customer Relations & Engagement · Business Ethics & Corporate Governance · Supply Chain Management & Decarbonisation

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

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

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

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**

Regional Geopolitics - Impact Assessment on Tabreed

Direct Exposure - No Material Impact

- **Highly contracted and defensive cash flow profile, strong liquidity position**
  - Long-term contracts (usually > 25 years), ~75% of EBITDA from fixed capacity charges
  - Q1 2026 Free Cash Flows AED 269 m (+48% YoY), cash balance of AED 756 m
  - No significant near-term debt maturities, undrawn credit facility of AED 1.2 bn
- **Predominantly domestic revenues**
  - ~95% of revenues generated in the UAE, no impact from supply chain disruptions
- **Less sensitive to tourism related flows**
  - ~70% of UAE capacity in Abu Dhabi, diversified cooling load (residential, commercial, govt.)
  - Underlying cooling demand mainly driven by temperature changes in Q1
- **Inflation and cost protection mechanisms**
  - CPI-linked price escalations in most contracts
  - Pass-through of input utility charges, least affected by rising energy costs
- **Operational continuity**
  - No disruption to plant operations, war risk insurance in place
  - No impact on customer cooling supply to date, business continuity measures in place

✓ **Result: No material direct financial or operational impact**

Indirect Exposure - Areas Under Monitoring

- **Project timing risk (customers)**
  - Potential delays in real estate construction projects could defer new connections
- **Supply chain & project execution risk**
  - Possible delays in imported equipment delivery due to logistics bottlenecks
  - Mitigation measures include alternative shipping routes, expedited procurement and reprioritization of critical project activities
  - **Cost environment and inflationary pressures**
  - Higher energy prices / supply chain constraints may increase procurement and transportation costs
  - Largely mitigated through CPI escalation clauses

✓ **Status: No confirmed major delays at this stage, discussions ongoing with key stakeholders and contingency plans activated**

Key Takeaway

Tabreed's contracted, inflation-protected and diversified business model limits downside risk; management continues to monitor second-order impacts on project timelines and implement contingency actions wherever required

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