tabreed Sustainable Cooling

National Central Cooling Company

H1 2026 Earnings Presentation

11 August 2026

essential for progress

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01
Key Highlights

Strong Operational and Cash Flow Performance

Continued Capacity Expansion

Gross New Connections	Connected Capacity	Revenue
211.9 k RT	**1.58** m RT	AED **1.13** bn
Last 12 Months	***+15%*** *YoY*	***+2%*** *YoY*

Robust Cash Generation

EBITDA	Net Operating Cash Flows	Cash Conversion[1]
AED **615** m	AED **632** m	**103**%
-2% *YoY*	***+40%*** *YoY*	***+31%*** *YoY*

Healthy Balance Sheet

Net Debt / EBITDA	Cash & ST Deposits	Net Debt / Capital
4.57x	AED **661** m	**44**%
▼***0.04x*** *YTD*	***+1%*** *YTD*	***Stable*** *YTD*

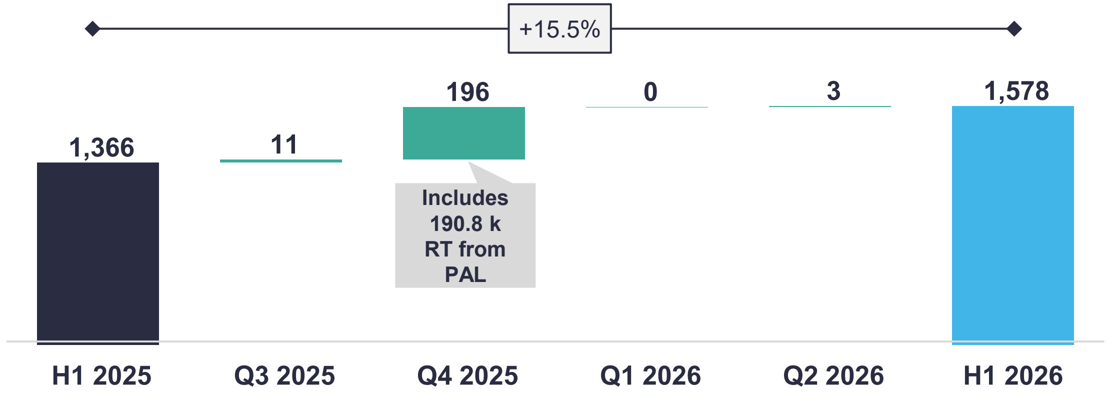
Commentary

- 21.0 k RT of organic capacity delivered in the last 12 months; 190.8 k RT inorganic capacity added from PAL Cooling acquisition
- Total connected capacity rose 15.5% YoY as of H1 2026, growth excluding M&A at 1.5% YoY
- Consumption volumes decreased by 2.3% YoY due to weather changes
- H1 2026 EBITDA margin at 54.6%; LTM EBITDA margin of 50.6% aligned with guidance
- Net operating cash flows up 40% YoY on improved working capital
- Balance sheet leverage healthy with investment grade credit rating from both Moody's and Fitch
- Board approved H1 2026 interim cash dividend of 5.0 fils per share, demonstrating prudent capital allocation

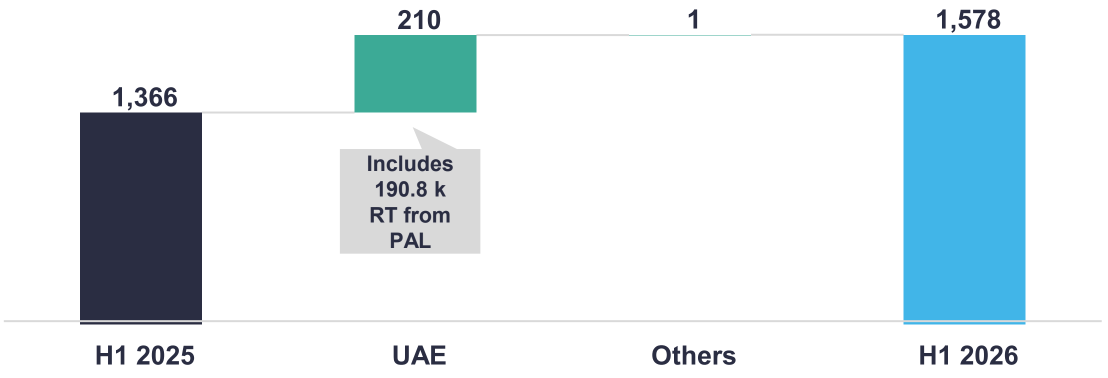
[1] Net Operating Cash Flow to EBITDA Ratio

Operating Performance Drivers

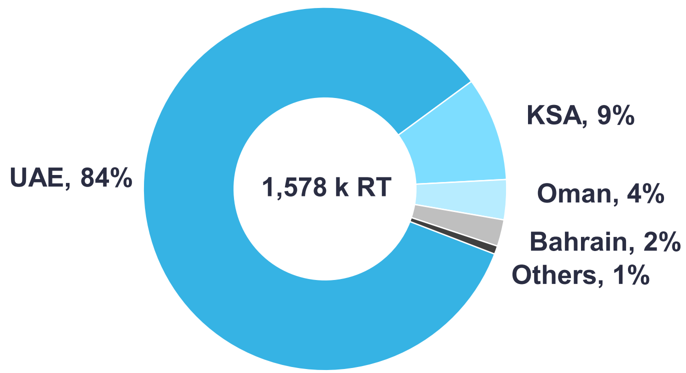
Capacity Additions by Quarter (k RT)



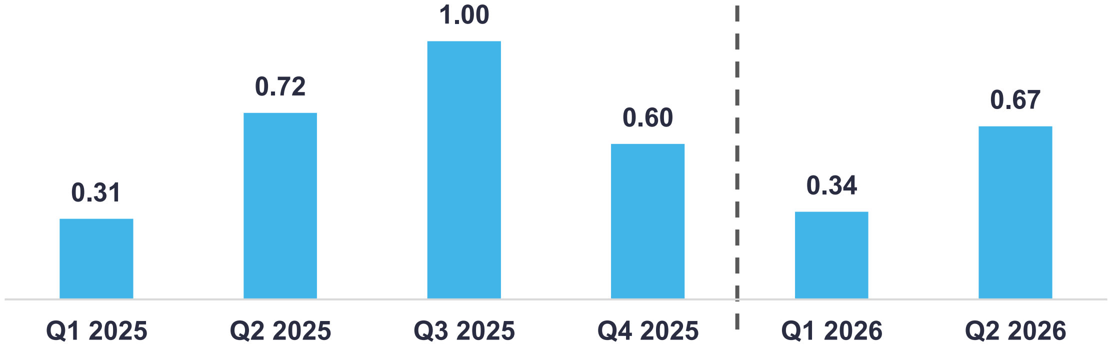
Capacity Additions by Country (k RT)



Connected Capacity by Country

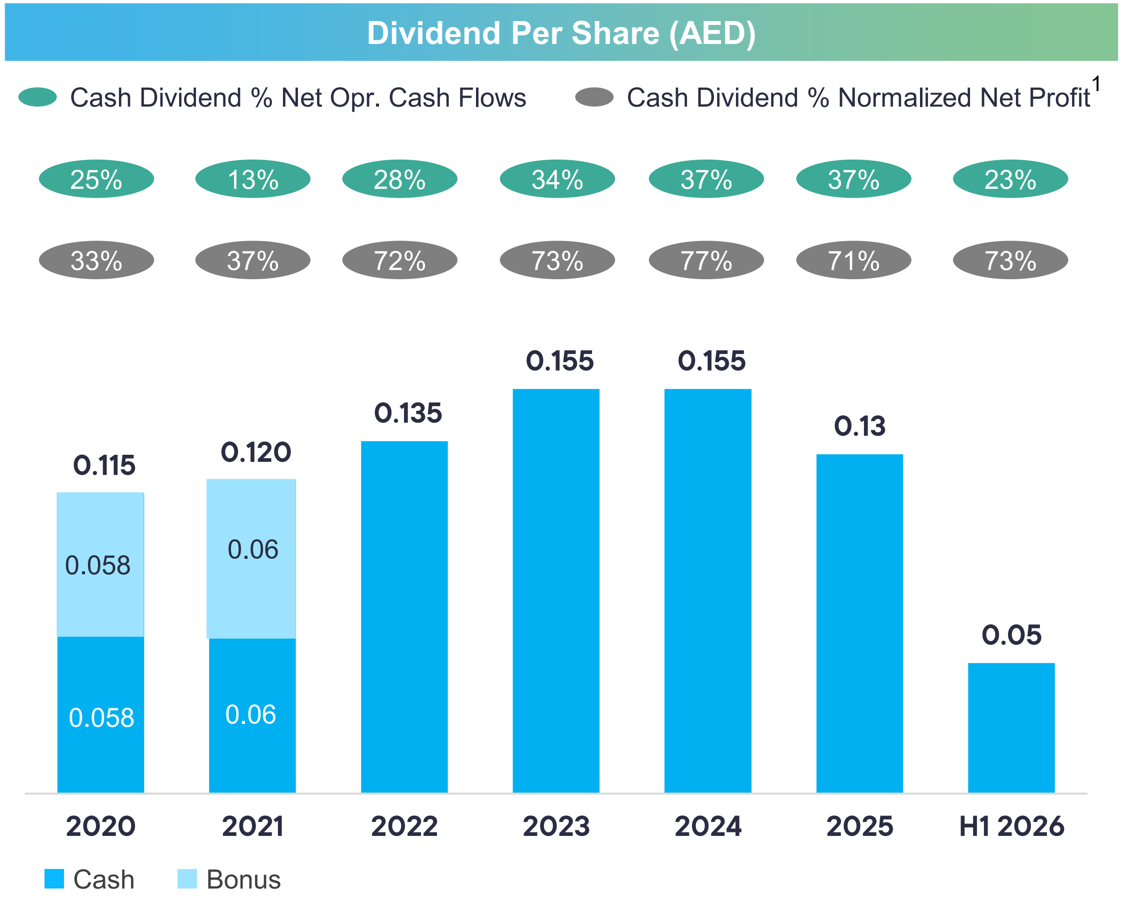


Consolidated Consumption Volumes (billion RTh)



Interim Dividend Demonstrates Prudent Capital Allocation, Preserves Investment Grade Credit Profile

- ✓ Tabreed's Board of Directors approved an interim cash dividend of 5.0 fils per share for the first half of 2026.
- ✓ Dividend payout as a percentage of normalized net profit at 73% (74% on reported net profit) remains aligned with historical range.
- ✓ Management is evaluating number of new projects that may require significant capital commitment. Therefore, maintaining dividend payout ratio demonstrates the Board's confidence in Tabreed's cash flows and commitment to shareholder returns.
- ✓ Preserving investment-grade credit profile remains a strategic priority for the company and supports lower funding costs, enhances financial resilience and ultimately creates greater long-term shareholder value.



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

02
H1 2026 Financial Results

P&L Summary

	H1 2026	H1 2025	YoY (%)	Q2 2026	Q2 2025	YoY (%)
Revenue	**1,128**	**1.108**	***2%***	**642**	**642**	***0%***
Operating Costs (incl. D&A)	(600)	(577)	*4%*	(356)	(346)	*3%*
Gross Profit	**528**	**531**	***(1)%***	**286**	**296**	***(3)%***
G&A Expenses	(162)	(138)	*17%*	(81)	(64)	*28%*
Operating Profit	**365**	**392**	***(7)%***	**205**	**232**	***(12)%***
Net Finance Cost	(142)	(95)	*49%*	(71)	(59)	*21%*
Other Income / (loses)	(1)	5	*NM*	(2)	5	*NM*
Share of Results of Ass. / JVs	7	16	*(54)%*	5	7	*(34)%*
Profit Before Tax	**230**	**318**	***(28)%***	**137**	**186**	***(26)%***
Income Taxes	(22)	(27)	*(18)%*	(14)	(16)	*(13)%*
Profit After Tax	**208**	**291**	***(29)%***	**123**	**170**	***(27%***
Non-controlling Interest	(16)	(15)	*3%*	(9)	(9)	*2%*
Net Profit to Parent	**192**	**276**	***(30)%***	**114**	**160**	***(29)%***
Net Profit Margin (%)	*17.0%*	*24.9%*		*17.7%*	*25.0%*	
Normalized Net Profit[1]	**194**	**273**	***(29)%***	**114**	**158**	***(27)%***
Normalized Net Profit Margin (%)	*17.2%*	*24.6%*		*17.8%*	*24.5%*	
EBITDA	**615**	**630**	***(2)%***	**330**	**348**	***(5)%***
EBITDA Margin (%)	*54.6%*	*56.9%*		*51.5%*	*54.3%*	

H1 2026 Commentary

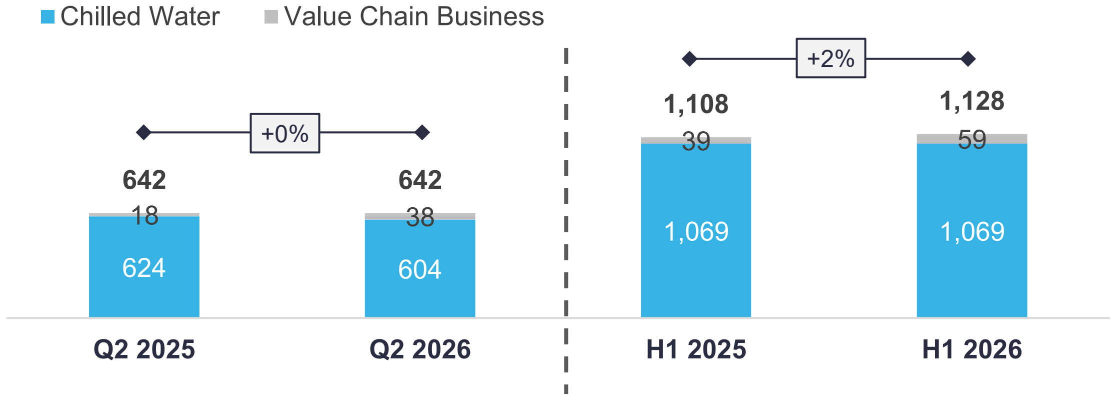
- Revenue increase driven by growth in fixed capacity charges (consolidated capacity up 1.7% YoY and CPI Indexation of 1.25%) and value chain business, partially offset by lower variable consumption charges (volumes down 2.3% YoY).
- Operating costs increased due to higher costs related to value chain business growth and increased O&M costs.
- Increase in G&A expenses mainly reflect normalized timing of expense recognition, increased personnel costs and higher other costs related to ongoing business development.
- 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, business continues to show steady topline 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

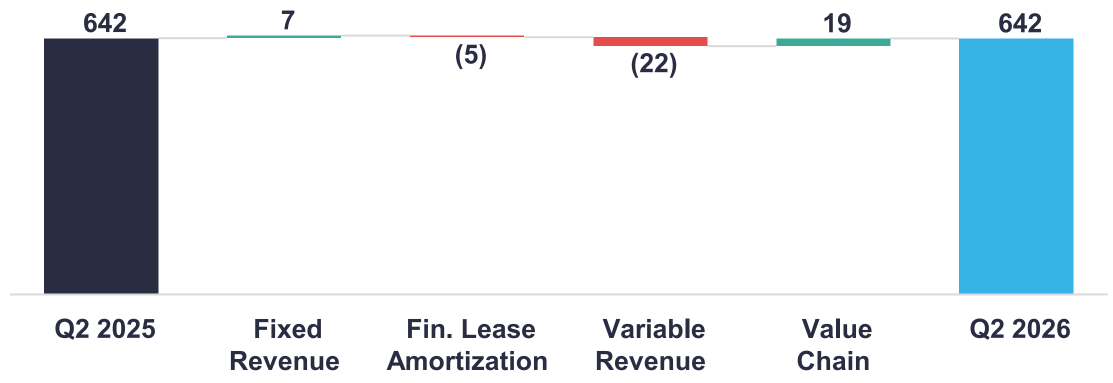
[1] Normalized Net Profit excludes only impact of non-recuring one-off gains and losses

Revenue Highlights

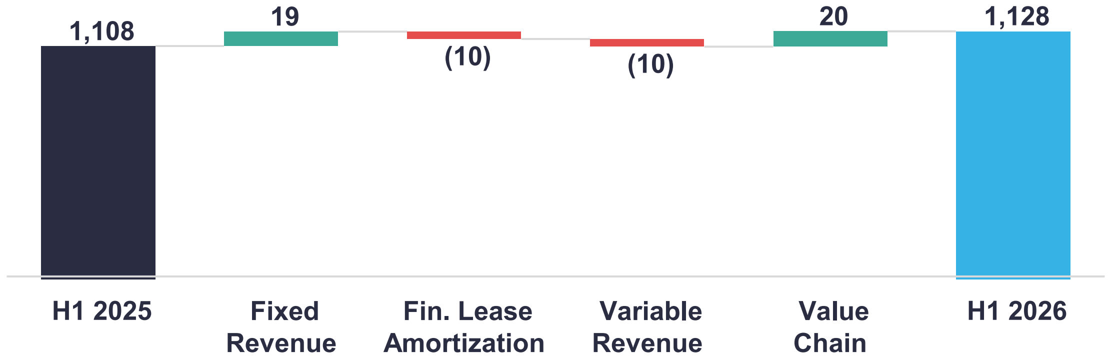
Revenue Performance



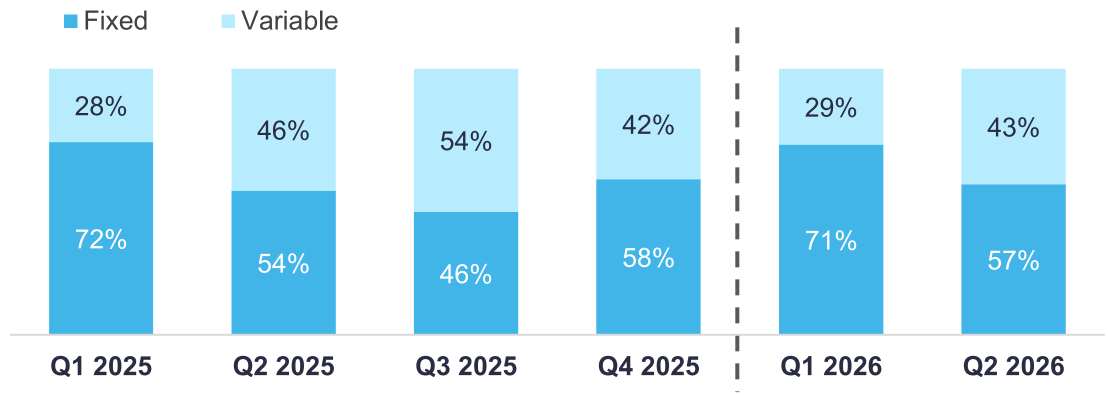
Q2 2026 Revenue Movement (YoY)



H1 2026 Revenue Movement (YoY)



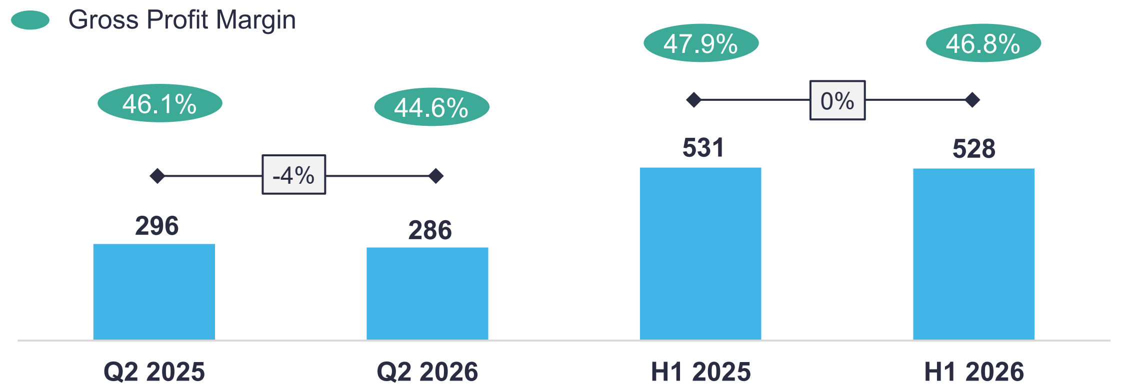
Chilled Water Revenue Seasonality



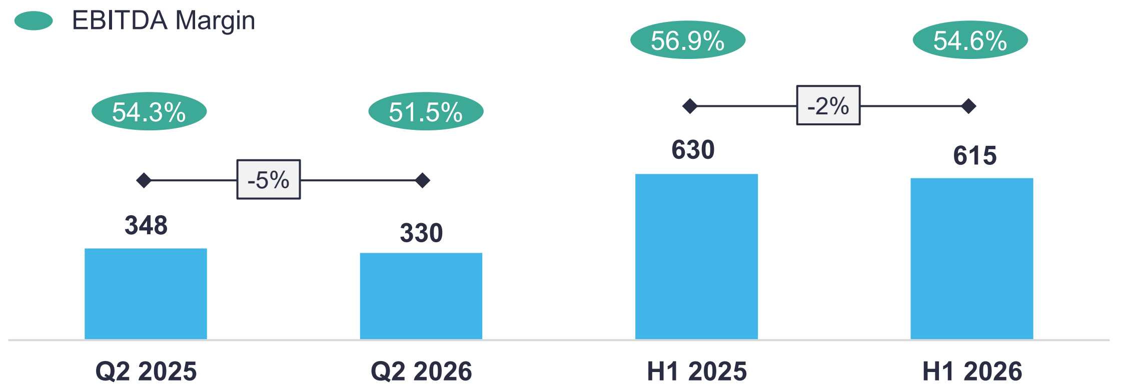
All figures in AED millions (unless stated explicitly) rounded to nearest whole number

Profitability Highlights

Gross Profit



EBITDA



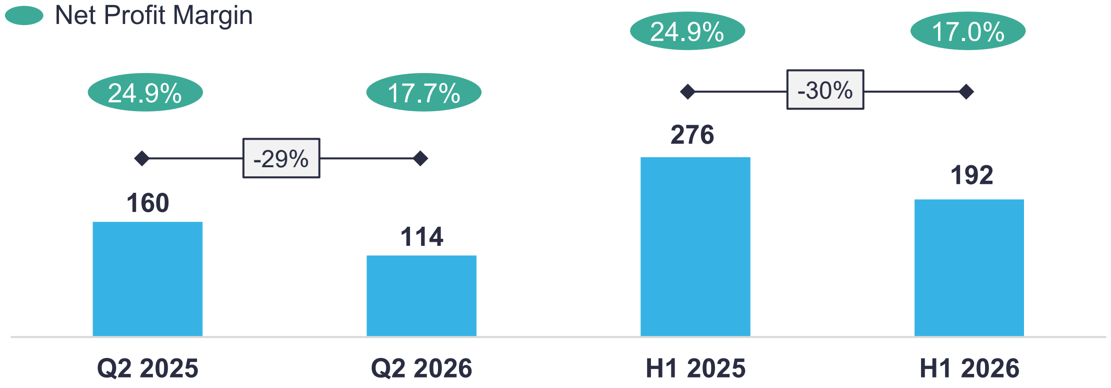
Q2 2026 EBITDA Movement (YoY)

H1 2026 EBITDA Movement (YoY)

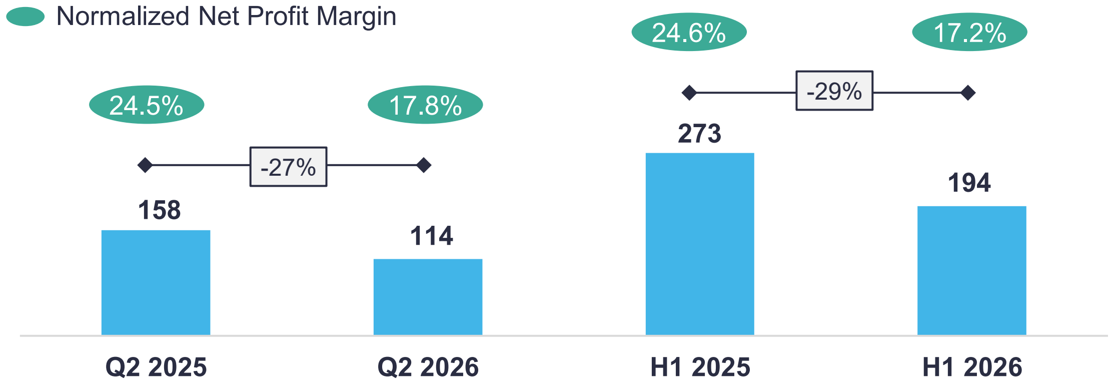
All figures in AED millions (unless stated explicitly) rounded to nearest whole number

Profitability Highlights (cont.)

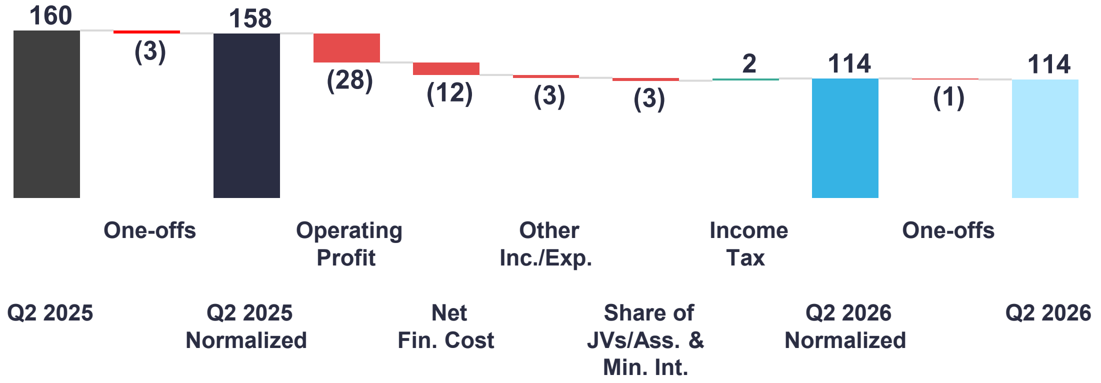
Net Profit



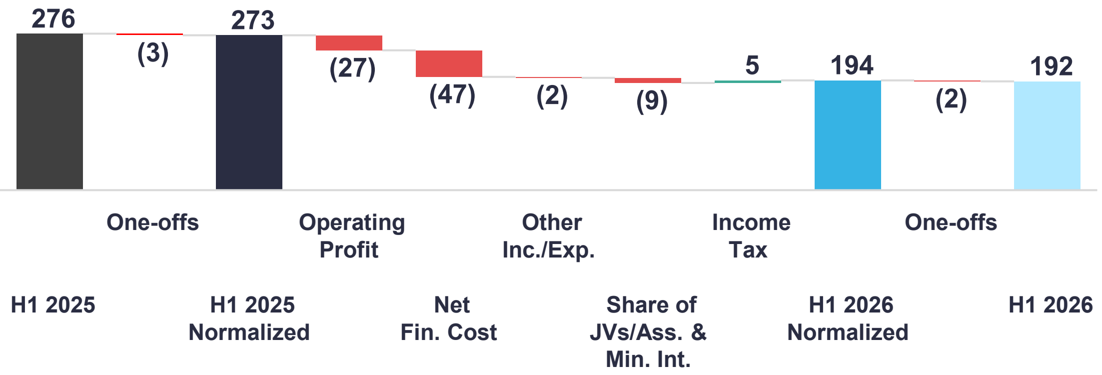
Normalized Net Profit[1]



Q2 2026 Net Profit Movement (YoY)



H1 2026 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

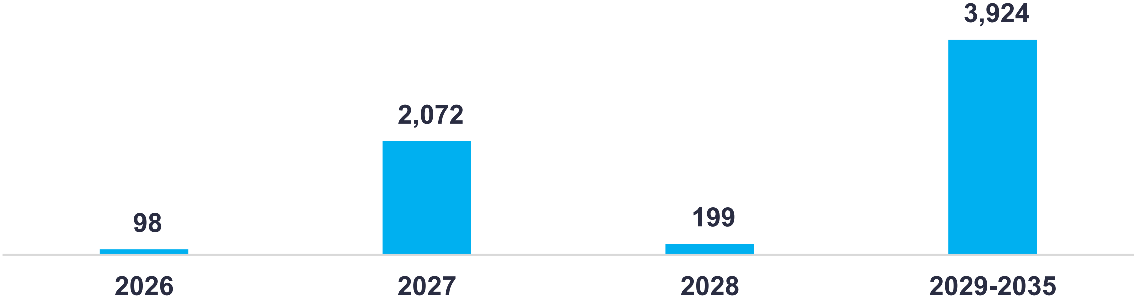
Balance Sheet Summary	H1 2026	FY 2025	YTD %
Fixed Assets (incl. Finance Lease Receivables)	7,560	7,643	*(1)%*
Intangibles	3,841	3,879	*(1)%*
Investment in Associates & JVs	1,769	1,724	*3%*
Receivables, Advances & Others	751	681	*10%*
Cash & Short-term Deposits	661	655	*1%*
Total Assets	**14,582**	**14,581**	***0%***
Equity & Reserves	6,715	6,672	*1%*
Total Debt (incl. Finance Lease Liabilities)	6,387	6,501	*(2)%*
Payables & Others	1,129	1,057	*7%*
Deferred Tax Liability (Net)	352	351	*0%*
Total Liabilities & Equity	**14,582**	**14,581**	***0%***

- Total Assets remained stable as seasonality driven increase in receivables (higher consumption in summers) was balanced by depreciation and amortization of fixed assets and intangibles.
- Equity & reserves increased on profit for the period and movement in fair value of derivatives, partially offset by H2 2025 final dividend payment.
- Total debt reduced on scheduled repayments driving marginal improvement in leverage ratios.
- Payables increased largely due to accrual of utility payments on seasonally higher utility costs.

Debt and Leverage Ratio	H1 2026	FY 2025	YTD (%)
Gross Debt	**6,229**	**6,322**	***(1)%***
Finance Lease Liabilities	158	178	*(11)%*
Total Debt	**6,387**	**6,501**	***(2)%***
Cash & Short-term Deposits	661	655	*1%*
Net Debt	**5,726**	**5,846**	***(2)%***
EBITDA – LTM	1,253	1,268	*(1)%*
Net Debt to EBITDA	**4.57x**	**4.61x**	

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

Average Tenor: 3.5 years **Average Cost of Debt: 4.65%[1]**



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

[1] *Current cost of debt including commitment fee on undrawn RCF, transaction amortization cost, finance lease liabilities etc.*

Balanced use of Cash Flows for Growth, Deleveraging and Shareholder Returns

Sources and Uses of Cash

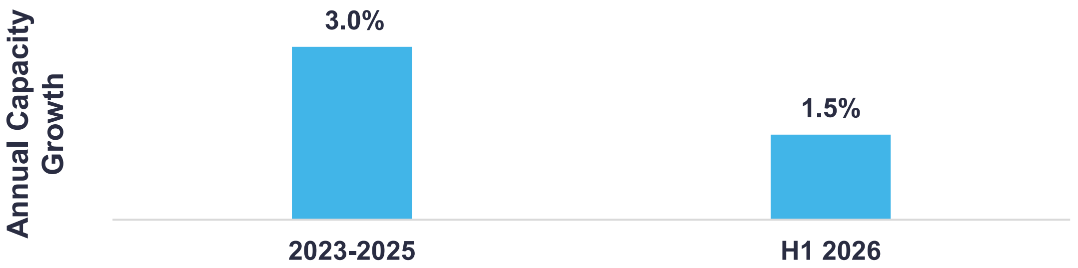
- Working capital changes reflect increased payables at the end of H1, partially offset by increased receivables following seasonally higher consumption billing.
- Capex mainly reflects spending on construction of greenfield plants and network expansion to increase capacity.
- Investment outflows were related to acquisition of non-controlling stake in Tabreed Asia and additional equity contribution to PAL Cooling.
- Finance cost payment and debt reduction were in line with the agreed upon rates and repayment schedule.
- Dividend to shareholders relates to final payment of H2 2025 while dividend to min. interest pertains to repayment of contributed capital/dividends to minority shareholders.

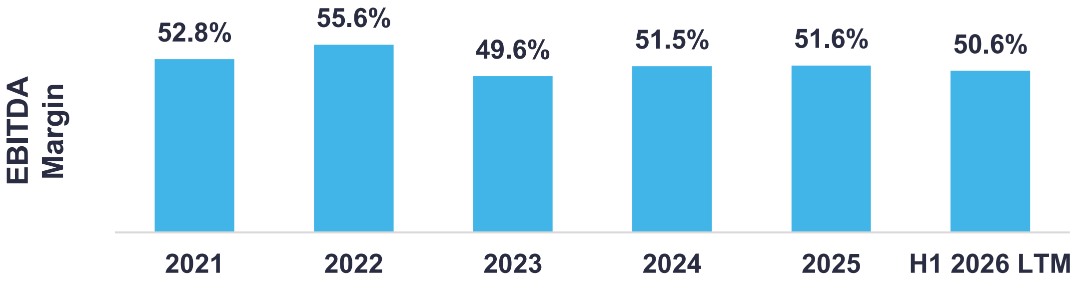
All figures in AED millions (unless stated explicitly) rounded to nearest whole number

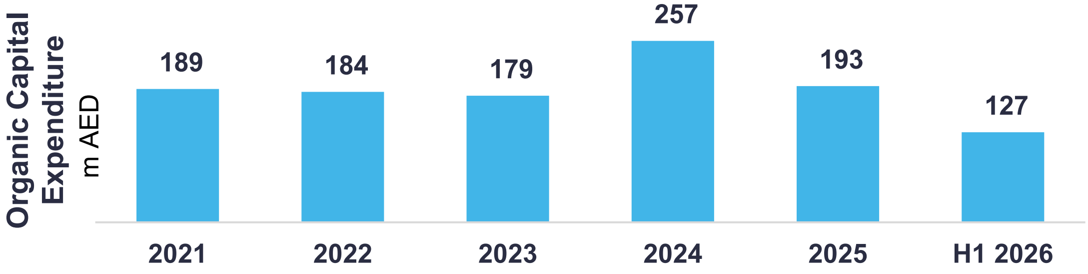
03
Guidance & Concluding Remarks

Guidance Update

Historical Performance







Revised Medium-term Guidance (2026 – 2028)

Capacity Growth p.a.[1]

2026: ~1%

2027-28: 3% - 5%

Organic Capex p.a.

200-300

AED m

EBITDA Margin

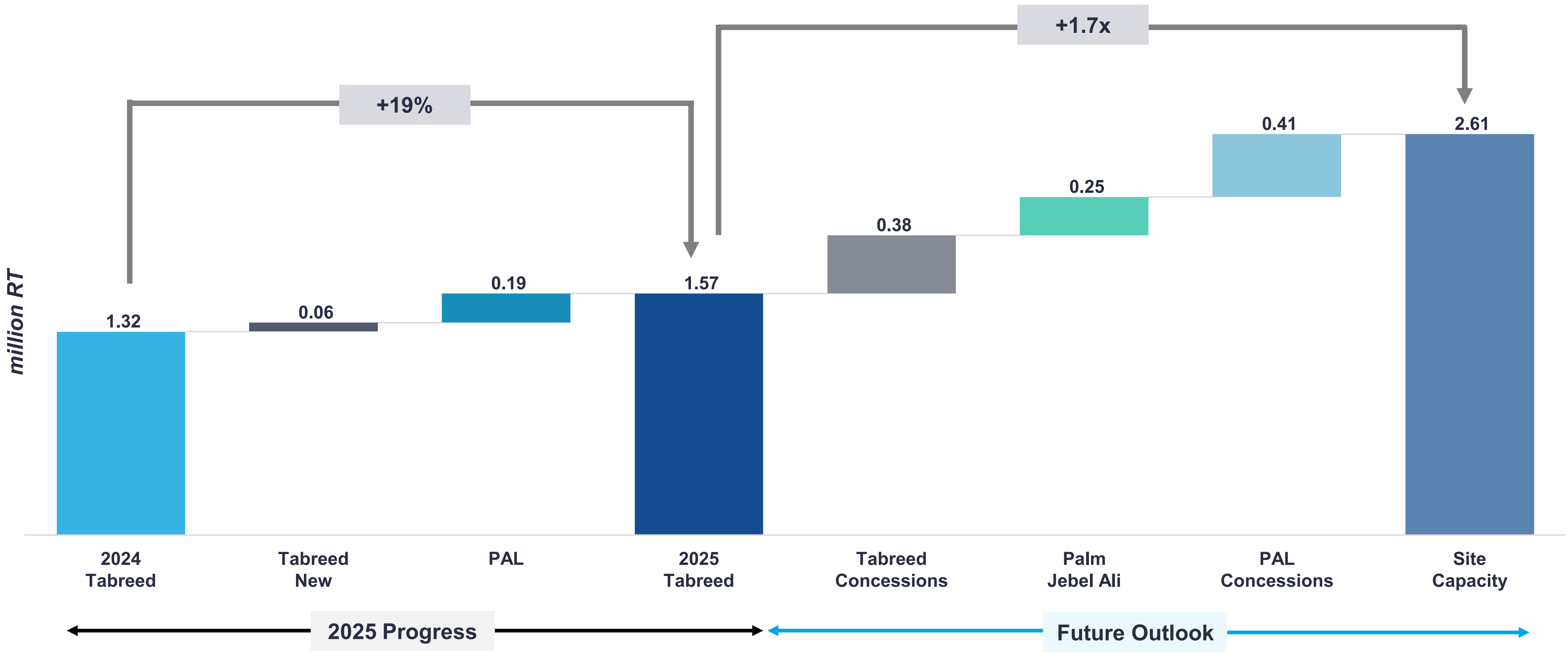
~50%

Leverage

Maintain **Investment Grade** Credit Rating

[1] *Capacity guidance is for organic growth*

Clear Path to Growth through Secured Pipeline



Concession Capacity is based on latest development plan from master developers

Outlook - Operational Delivery and Capacity-Led Growth

Attractive Market Opportunity

Strong Core Business

Partnerships add Long-Term Value

Value Accretive Capital Allocation

Appendix

Connected Capacity and Volumes

Consolidated	2021	2022	2023	2024	FY 2025	H1 2026
UAE	1,025	1,060	1,053	1,066	1,099	1,102
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**	**1,207**
Equity Accounted						
UAE	9	9	33	33	224	225
KSA	110	110	124	126	146	146
Total Equity Accounted[1]	**119**	**119**	**157**	**159**	**369**	**370**
Total Capacity (k RT)	**1,210**	**1,264**	**1,303**	**1,325**	**1,574**	**1,578**
Consolidated Consumption Volumes (billion RTh)	**2.10**	**2.35**	**2.53**	**2.66**	**2.62**	**1.00**

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

Financial Summary – H1 2026

Income Statement

	H1 2026	H1 2025	YoY (%)
Revenue	**1,128**	**1,108**	***2%***
Gross Profit	528	531	*(1)%*
EBITDA	**615**	**630**	***(2)%***
Operating Profit	365	392	*(7)%*
Net Profit	192	276	*(30)%*
Normalized Net Profit[1]	**194**	**273**	***(29)%***

Balance Sheet

	H1 2026	FY 2025	YTD (%)
Non-current Assets	12,829	12,917	*(1)%*
Current Assets	1,754	1,665	*5%*
Total Assets	**14,582**	**14,581**	***0%***
Total Equity	6,715	6,672	*1%*
Total Debt	6,387	6,501	*(2)%*
Other Liabilities	1,481	1,408	*5%*
Total Equity & Liabilities	**14,582**	**14,581**	***0%***

Cash Flows

	H1 2026	H1 2025	YoY (%)
Cash flows from Oper.	616	633	*(3)%*
Changes in Working Cap.	15	(181)	*NM*
Income Taxes Paid	-	-	*NM*
Net Oper. Cash Flows	**632**	**451**	***40%***
Net Inv. Cash Flows	**(144)**	**(29)**	***NM***
Net Fin. Cash Flows	**(481)**	**(564)**	***NM***
Closing Cash	**661**	**655**	***1%***

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

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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