tabreed Sustainable Cooling

National Central Cooling Company PJSC

Management Discussion & Analysis Report

H1 2026 Results

essential for progress

August 2026

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H1 2026 Key Highlights

Financial Highlights

Revenue
AED 1,128 m
+2% YoY

EBITDA
AED 615 m
-2% YoY

Normalized Net Profit
AED 194 m
-29% YoY

Net Debt / LTM EBITDA
4.57 x
▼ 0.4x YTD

Steady revenue growth and strong cash flow generation demonstrate resilient performance

Total revenue grew 2% YoY to AED 1,128 million in H1 2026, attributable to higher fixed capacity charges following a consolidated capacity increase of 1.7% YoY in H1 2026, along with a positive contribution from the value chain business. This was partially offset by increased finance lease amortization and lower variable consumption revenue.

Gross profit marginally declined by 1% YoY to AED 528 million in H1 2026, owing to higher materials cost associated with the value chain business, along with increased maintenance and personnel costs.

EBITDA decreased by 2% YoY to AED 615 million in H1 2026, due to higher direct costs and G&A expenses, which was driven by normalisation of expense recognition timing, costs related to ongoing business development initiatives, insurance fee increase and revision in staff costs to remain aligned with market benchmarks.

EBITDA margin remained healthy at 55% despite inflationary cost pressure, highlighting resilience of the underlying operations.

Net profit stood at AED 192 million (-30% YoY) in H1 2026, primarily due to increased finance costs from refinancing activity in Q1 2025, increased debt to fund growth investments and lower share of results coming from PAL Cooling. Normalized Net Profit at AED 194 million was broadly similar to reported net profit.

Net debt declined by 2% YoY, mainly due to scheduled repayments. **Net debt to EBITDA** reached 4.57x at the end of H1 2026, indicating strong cash generating ability of the business.

Cash flow generation improved significantly as net cash flows from operations surged 40% YoY to AED 632 million in H1 2026, driven by favourable working capital movements. **Free cash flows** reached AED 467 million, representing cash surplus available to optimize balance sheet and payback shareholders.

Tabreed’s shareholders approved an **interim dividend** of 5.0 fils per share for H1 2026 (that will be paid in September 2026), marking the second consecutive year of paying interim dividends.

Business Highlights

Connected Capacity
1.578 m RT
+15% YoY

# of Plants
99

New Connections
211.9 k RT
Last 12 Months

Consumption Volumes
1.0 bn RTH
-2% YoY

Normalized Return on Equity (LTM)
7.2%

Pipeline visibility supports long-term positive outlook despite cautious near-term growth

The Company's total connected capacity reached approximately 1.58 million RT across 99 operating plants. Connected capacity grew 15% YoY, supported by addition of 211.9 k RT over the last twelve months. This was mainly driven by PAL Cooling acquisition, which alone contributed almost 190.8 k RT. On organic basis, connected capacity increased by 1.5% YoY, reflecting project handover dates shifting to later periods, partially due to ongoing regional developments.

Consolidated consumption volumes fell 2% YoY in H1 2026, following relatively cold weather conditions that reduced cooling demand in Q2 2026 (-7% YoY).

Tabreed continued to execute on its strategic growth initiatives in H1 2026, advancing the integration of PAL Cooling while progressing the Palm Jebel Ali district cooling concession. These initiatives expanded the Company's development pipeline and support long-term expansion visibility.

Connected Capacity (k RT)	H1 2026	2025
UAE	1,102	1,099
Bahrain	37	37
Oman	56	56
India	6	6
Egypt	6	6
Total Consolidated	**1,207**	**1,204**
UAE	225	224
KSA	146	146
Total Equity Accounted*	**370**	**369**
Total Capacity	**1,578**	**1,574**

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

Income Statement Analysis

AED million	Q2 2026	Q2 2025	YoY %	H1 2026	H1 2025	YoY %
Revenue	**642**	**642**	***0%***	**1,128**	**1,108**	***2%***
Operating Cost	(356)	(346)	*3%*	(600)	(577)	*4%*
Gross Profit	**286**	**296**	***-3%***	**528**	**531**	***-1%***
Gross Profit Margin	*44.6%*	*46.1%*	*-1.5%*	*46.8%*	*47.9%*	*-1.1%*
Administrative & Other Expenses	(81)	(64)	*28%*	(162)	(138)	*17%*
Operating Profit	**205**	**232**	***-12%***	**365**	**392**	***-7%***
Net Finance Cost	(71)	(59)	*21%*	(142)	(95)	*49%*
Other Income / Losses	(2)	5	*nm*	(1)	5	*nm*
Share of Results of Associates/JVs	5	7	*-34%*	7	16	*-54%*
Profit Before Tax	**137**	**186**	***-26%***	**230**	**318**	***-28%***
Income Taxes	(14)	(16)	*-13%*	(22)	(27)	*-18%*
Income attributable to Min. Interest	(9)	(9)	*2%*	(16)	(15)	*3%*
Net Profit	**114**	**160**	***-29%***	**192**	**276**	***-30%***
Net Profit Margin	*17.7%*	*25.0%*	*-7.3%*	*17.0%*	*24.9%*	*-7.9%*
Earnings Per Share (AED)	**0.040**	**0.056**	***-29%***	**0.068**	**0.097**	***-30%***
Alternative Performance Measures						
EBITDA	**330**	**348**	***-5%***	**615**	**630**	***-2%***
EBITDA Margin	*51.5%*	*54.3%*	*-2.8%*	*54.6%*	*56.9%*	*-2.3%*
Normalized Net Profit	**114**	**158**	***-27%***	**194**	**273**	***-29%***

Revenue

Group revenue grew 2% YoY to AED 1,128 million in H1 2026, supported by higher fixed-capacity charges and strong growth in value chain business, partially offset by lower variable consumption charges.

Fixed capacity revenue rose 2.8% YoY in H1 2026, supported by an organic capacity addition of 19.7 k RT at the consolidated level over the last 12 months and CPI indexation of 1.25%, applied from the beginning of 2026.

This was partly offset by higher finance-lease amortisation charges, reflecting the accounting treatment of finance-leased assets, and lower CPI gains this year compared with 2025 (CPI indexation of 1.25% from 2026 versus 1.66% last year).

Consumption revenue declined by 2.3% YoY due to milder weather conditions, partcularly during Q2 2026, and lower occupancy levels in certain hospitality and tourism related developments.

Value chain business supported overall revenue growth following fulfillment of large contract by pre-insulated pipes division and ongoing onbaording of new customers for billing & collection services.

Gross Profit

Gross profit declined marginally by 1% YoY to AED 528 million in H1 2026, due to higher materials costs associated with the growth in value chain business revenue, ongoing investment in maintenance of assets to sustain high reliability and increase in personnel expenses. Consequently, the gross profit margin moderated to 46.8% in H1 2026 from 47.9% in H1 2025.

EBITDA

EBITDA decreased by 2% YoY to AED 615 million in H1 2026. While the underlying business continued to demonstrate resilient performance, operating profit was impacted by higher general and administrative expenses, reflecting the normalisation of expense recognition timing, higher legal and commercial due-diligence costs related to business development initiatives, insurance fees associated with additional risk coverage and increased personnel costs to remain aligned with market benchmark. As a result, EBITDA margin moderated to 54.6%, compared with 56.9% in the prior-year period.

Net Profit

Net profit decreased by 30% YoY to AED 192 million in H1 2026, primarily reflecting higher finance costs following the refinancing of AED 2.6 billion of bank debt through the Green Sukuk issuance completed in Q1 2025 at market prevailing interest rates and higher debt associated with equity investment to acquire PAL Cooling. Earnings were further affected by a lower contribution from associates and joint ventures, due to the temporary negative contribution from PAL Cooling during its integration and operational ramp-up phase.

The Company expects earnings to improve progressively on incremental capacity ramp up and as integration benefits continue to materialise.

Results of Operations by Segments

AED million	Q2 2026	Q2 2025	YoY %	H1 2026	H1 2025	YoY %
Revenue	**642**	**642**	***0%***	**1,128**	**1,108**	***2%***
Chilled Water	604	624	*-3%*	1,069	1,069	*0%*
Value Chain Business[1]	38	18	*105%*	59	39	*53%*
Gross Profit	**286**	**296**	***-3%***	**528**	**531**	***-1%***
Chilled Water	273	291	*-6%*	509	518	*-2%*
Value Chain Business[1]	13	5	*161%*	19	12	*53%*
EBITDA	**330**	**348**	***-5%***	**615**	**630**	***-2%***
Chilled Water	329	348	*-5%*	608	625	*-3%*
Value Chain Business[1]	2	1	*118%*	7	5	*42%*
Operating Profit	**205**	**232**	***-12%***	**365**	**392**	***-7%***
Chilled Water	205	232	*-12%*	361	388	*-7%*
Value Chain Business[1]	0	0	*nm*	4	3	*53%*

1) Intercompany eliminations mostly relate to Value Chain Business and thus combined with results of Value Chain Business segment for analysis purpose

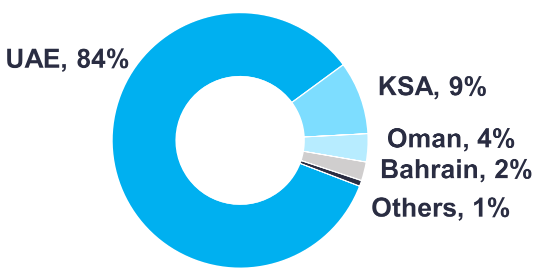
Chilled Water Business

UAE continues to remain the largest and core market for Tabreed, accounting for 84% of connected capacity. Tabreed also has a presence in Saudi Arabia, Oman, Bahrain, India, and Egypt, which together account for the remaining 16% of the connected capacity.

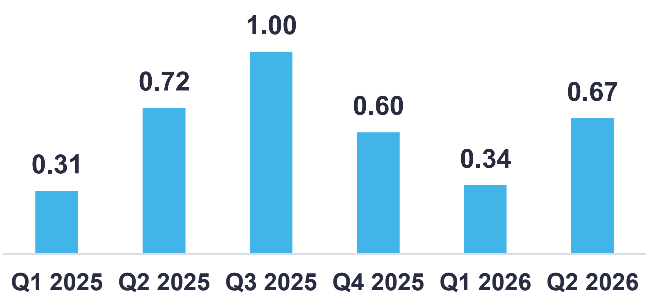
A total of 211.9 k RT of cooling capacity was added over the last 12 months to H1 2026, including 190.8k RT from the acquisition of PAL Cooling in Q4 2025.

Consumption volumes remained soft in H1 2026, especially in 2Q26, due to lower blended cooling degree hours.

Connected Capacity by Country (H1 2026)



Consolidated Consumption Volumes (billion RTh)



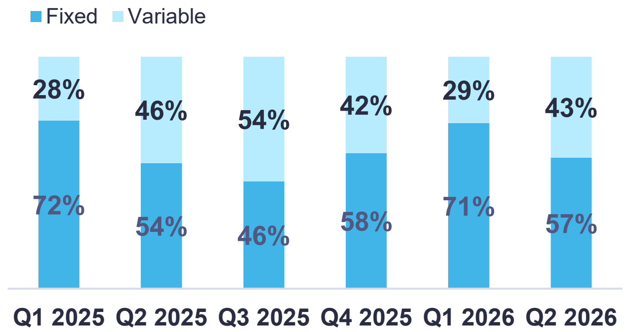
Chilled water business continues to be a key pillar of the Company's financial performance. Chilled water revenues consist of fixed capacity charges and variable consumption charges.

Chilled water revenue remained flat YoY at AED 1,069 million in H1 2026 as growth in fixed capacity charges was offset by higher finance lease amortization and variable consumption charges due to lower volumes. During H1 2026, fixed revenue accounted for 63% of the chilled water business.

Chilled water EBITDA declined 3% YoY in H1 2026, attributed to increased operating costs and G&A expenses.

Chilled water operating profit fell 7% YoY in H1 2026, with increase in depreciation and amortization charges related to company's growing asset base.

Chilled Water Revenue Breakdown



Value Chain Business

Value chain business supports the core chilled water business by providing manufactured products (pre-insulated pipes) and services (water treatment, customer billing, energy efficiency consultancy for customers).

Value chain revenue surged 53% YoY in H1 2026, mainly due to higher sales in the pre-insulated pipes business as it delivered large contract during the period. Tasleem, billing and collection division under value chain business, also saw strong growth as it added new third-party customers to its portfolio.

Value Chain business EBITDA experienced growth of 42% YoY, primarily due to higher segmental revenue.

Balance Sheet and Capital Structure

AED million	H1 2026	H1 2025	YoY %	H1 2026	FY 2025	YTD %
Fixed Assets (incl. finance lease recv.)	7,560	7,744	*-2%*	7,560	7,643	*-1%*
Intangibles	3,841	3,933	*-2%*	3,841	3,879	*-1%*
Associates & JVs	1,769	620	*185%*	1,769	1,724	*3%*
Receivables & Others	751	822	*-9%*	751	681	*10%*
Cash & Short-term Deposits	661	881	*-25%*	661	655	*1%*
Total Assets	**14,582**	**13,999**	***4%***	**14,582**	**14,581**	***0%***
Equity & Reserves	6,715	6,760	*-1%*	6,715	6,672	*1%*
Total Debt (incl. Lease Liabilities)	6,387	5,674	*13%*	6,387	6,501	*-2%*
Payables & Others	1,129	1,212	*-7%*	1,129	1,057	*7%*
Deferred Tax Liability[1]	352	353	*0%*	352	351	*0%*
Total Liabilities & Equity	**14,582**	**13,999**	***4%***	**14,582**	**14,581**	***0%***

1) Deferred tax liability is shown net of deferred tax asset

Assets

Total assets remained broadly stable YTD 2026 at AED 14.6 billion as of H1 2026 but increased by 4% compared to H1 2025.

On YTD basis, fixed assets and intangibles declined marginally by 1% due to periodic depreciation and amortisation charges, which were partially compensated by capital expenditure incurred during H1 2026. Seasonal growth in receivables was driven by higher cooling demand during the summer period, while the cash balance remained broadly stable for the period.

On a YoY basis, the increase in total assets was primarily driven by the investment in PAL Cooling completed during Q4 2025. This was partially offset by lower receivables due to improved collections and a reduction in cash balances, following the partial funding of the PAL Cooling's equity contribution through internal reserves.

Liabilities

On YTD basis, equity and reserves grew marginally by 1% to AED 6.7 billion, supported by profit generated during the period and gain in fair value of derivatives, partially offset by the payment of the H2 2025 final dividend. Total debt, including lease liabilities, declined 2% YTD to AED 6.4 billion, reflecting scheduled repayments.

Payables and other liabilities increased by 7% YTD to AED 1.1 billion, primarily driven by higher utility payables as a result of increased consumption levels in Q2 2026 compared to Q4 2025.

Year-over-year, total debt increased by 13%, reflecting funding requirements for equity contributions to PAL Cooling. The increase was partially mitigated by a decrease in payables and other liabilities as supplier obligations were settled.

Debt & Leverage Ratios (AED million)	H1 2026	H1 2025	YoY %	H1 2026	FY 2025	YTD %
Interest Bearing Loans & Borrowings	137	147	*-7%*	137	145	*-6%*
Islamic Financing Arrangements	1,699	0	*nm*	1,699	1,787	*-5%*
Non-convertible Sukuks	2,562	3,496	*-27%*	2,562	2,561	*0%*
Non-convertible Bonds	1,831	1,826	*0%*	1,831	1,828	*0%*
Debt	**6,229**	**5,469**	***14%***	**6,229**	**6,322**	***-1%***
Finance Lease Liabilities	158	205	*-23%*	158	178	*-11%*
Total Debt	**6,387**	**5,674**	***13%***	**6,387**	**6,501**	***-2%***
Cash & Short-term Deposits	661	881	*-25%*	661	655	*1%*
Net Debt	**5,726**	**4,793**	***19%***	**5,726**	**5,846**	***-2%***
EBITDA - LTM	1,253	1,280	*-2%*	1,253	1,268	*-1%*
Net Debt / EBITDA (x)	**4.57**	**3.75**	***0.8x***	**4.57**	**4.61**	***-0.04x***

Total debt declined by 2% YTD to AED 6.4 billion as of H1 2026, primarily reflecting scheduled repayments of Islamic financing arrangements and finance lease liabilities. Sukuk and bond balances remained broadly stable during the period, underscoring the Company's diversified and well-balanced funding profile with no significant near-term refinancing requirements.

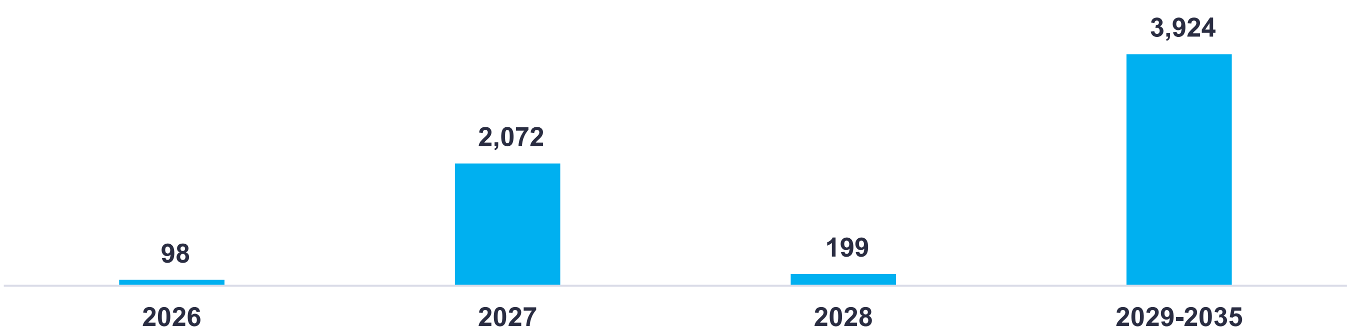
Cash and short-term deposits remained broadly stable at AED 661 million, supported by strong operating cash flows. Consequently, net debt decreased by 2% YTD to AED 5.7 billion.

Net Debt to EBITDA improved to 4.57x in H1 2026 from 4.61x at FY 2025, with continued deleveraging through scheduled debt repayments.

Debt maturity profile (AED million)

Average Tenor: 3.5 Years

Average Cost of Debt: 4.65%[1]



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

Cash Flows Generation

AED million	Q2 2026	Q2 2025	YoY %	H1 2026	H1 2025	YoY %
Cash Flows from Operations	332	350	*-5%*	616	633	*-3%*
Changes in Working Capital	(53)	(105)	*-50%*	15	(181)	*nm*
Net Cash Flows from Operations	**280**	**244**	***14%***	**632**	**451**	***40%***
Net Cash Flows from Investing	**(73)**	**(15)**	***370%***	**(144)**	**(29)**	***392%***
Net Cash Flows from Financing	**(303)**	**(516)**	***-41%***	**(481)**	**(564)**	***-15%***
Free Cash Flows	**196**	**216**	***-9%***	**467**	**398**	***18%***
Cash conversion	*85%*	*70%*	*15%*	*103%*	*72%*	*31%*

Cash flows from operations amounted to AED 616 million in H1 2026, remaining resilient despite a slight decline from the prior-year period, reflecting the strength of the Company's underlying operating performance.

Net operating cash flows increased by 40% YoY to AED 632 million in H1 2026, primarily driven by favourable working capital movement. Working capital turned positive on normalization of receivables and payable days compared to year ago period. As a result, the cash conversion (Net Operating Cash Flows to EBITDA ratio) improved to 103% in H1 2026.

Net cash outflows from investing activities increased to AED 144 million in H1 2026, compared with AED 29 million in H1 2025, mainly reflecting spending related to the construction activity of new greenfield plants and capacity expansion at existing plants to support future growth. Investing cash outflows during the period also reflected additional investment in the PAL Cooling joint venture and purchase of a minority stake in Tabreed Asia.

Net cash outflows from financing activities declined by 15% year-over-year to AED 481 million, mainly due to the payment of the final dividend for H2 2026, versus the payment of the full-year 2025 dividend during the same period last year.

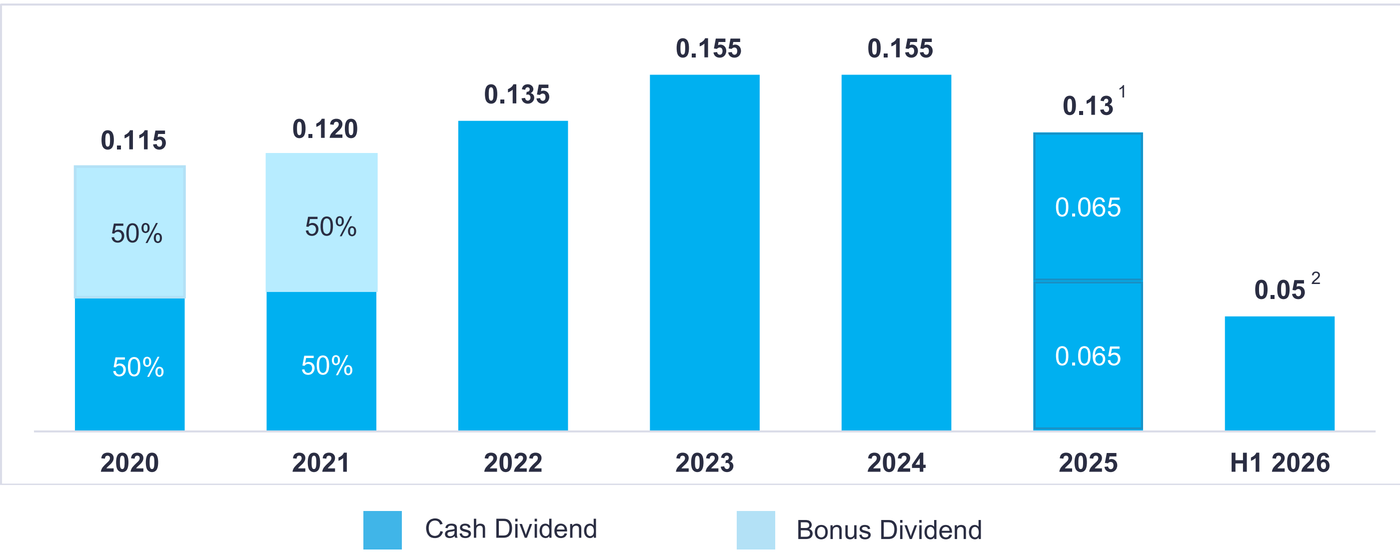
Free cash flows grew 18% YoY to AED 467 million in H1 2026, reflecting solid operating cash generation. The Company's strong cash generation in H1 2026 reinforces its disciplined financial management and provides a solid foundation to support ongoing expansion, debt servicing and long-term value creation.

Dividends

Tabreed's Board of Directors approved second consecutive interim cash dividend, following the first such payout during 2025. An amount of 5.0 fils per share was approved for H1 2026, representing a dividend payout ratio of 74% of net profit and reflecting the Board's continued commitment to disciplined capital allocation, balancing healthy returns for shareholders with the financial flexibility required to invest in future growth opportunities.

The business continues to perform in line with expectations with strong recurring cash flows. However, the Board's decision to approve interim dividend of 5.0 fils for H1 2026 compared to 6.5 fils for H1 2025 is based on prudent approach to preserve balance sheet flexibility as the company evaluates potential growth opportunities. This balanced approach supports the company's ability to deploy capital if opportunities progress, while maintaining strong credit metrics, protecting its investment-grade profile and creating sustainable long-term shareholder value.

Historical Dividend Payment (AED per share)



1) *2025 dividend was paid in two equal cash instalments – Interim dividend for H1 2025 paid in October 2025 and Final Dividend for H2 2025 paid in April 2026*
2) *Represents first instalment of 2026 dividend paid as interim dividend for H1 2026*

Guidance and Outlook

As of H1 2026, organic growth in connected capacity stood at 1.5%, driven by new connections in existing concessions. New capacity additions during the first half were relatively modest, primarily reflecting the phasing of customer construction schedules. Certain project handovers have shifted beyond our original expectations. This primarily reflects the timing of customer project schedules and normal contracting and execution lead times across the construction sector, with some projects also experiencing extended delivery timelines amid the evolving geopolitical situation. Considering changed market backdrop, management has prudently revised the Company's capacity growth guidance for 2026. While the impact is primarily concentrated on the near-term outlook, the Company's long-term growth trajectory remains positive, supported by strong fundamentals and structural demand drivers.

Company's guidance for connected capacity growth now stands at approximately 1% in 2026, before returning to medium-term growth trajectory of 3% to 5% annually during 2027 and 2028.

To support this continued expansion, Tabreed maintains its guidance for organic capital expenditure of AED 200 to 300 million per year. For H1 2026, organic capex stood at AED 127 million, aligning with its annual investment targets to expand installed capacity base and meet rising cooling demand.

The EBITDA margin for the last twelve months (LTM) as of H1 2026 was 50.6%, remaining within previosuly ommunicated guidance range of 50% to 53%. However, reflecting ongoing inflationary pressures, particularly on personnel costs and other general adminstrative costs, the Company has modestly updated margin outlook and now expect EBITDA margin to be around 50% going forward. While this represents a refinement to guidance, it remains robust and is fully consistent with the lower end of previously communicated range.

Tabreed continues to prioritise maintaining an investment-grade credit rating, supported by a strong liquidity position comprising AED 661 million in cash and AED 1.2 billion in undrawn credit facilities as of H1 2026.

Revised 2026-2028 Medium Term Guidance	
Capacity Growth	1% in 2026; 3% to 5% p.a. over 2027-2028
Organic Capital Expenditure	AED 200 million to 300 million p.a.
EBITDA Margin	~50%
Leverage	Maintain Investment Grade Credit Rating

Outlook

The Company has a strong pipeline of contracted capacity that will come online over the next few years and support future revenue growth. This includes the transactions announced in 2025, which further strengthen the visibility of growth.

Importantly, a significant portion of this growth is already secured through long-term customer agreements, providing a solid foundation for future performance and supporting positive outlook for the years ahead.

Management continues to see attractive opportunities across the UAE and the wider GCC. Population growth, ongoing investment in infrastructure, Net Zero ambitions, and continued real estate development are supporting demand for efficient and sustainable cooling.

Core business remains stable and highly predictable, with a well-established platform for continued expansion. Recent strategic developments, including the Palm Jebel Ali concession and the PAL Cooling acquisition, further strengthen the Company’s platform long-term growth outlook.

The Company’s disciplined approach to capital allocation, funding, and balance sheet management continues to support sustainable long-term value creation for shareholders, while preserving the financial strength and flexibility that underpin its investment-grade credit profile.

Appendix

EBITDA Reconciliation

AED million	H1 2026	H1 2025
Profit from Operations	**365**	**392**
Add: Depreciation of PPE & Right of Use Assets	124	124
Add: Amortization of Intangible Assets	55	54
Add: Finance Lease Amortization[1]	70	61
EBITDA	**615**	**630**

1) Finance lease amortization is calculated as lease rentals received less finance lease income and can be found in Cash Flows Statement

Glossary

Performance Measure or Term Used	Definition
Refrigeration Ton (RT)	A unit of measurement for the cooling capacity of a refrigeration plant. Fixed charges are billed per RT of connected capacity
Refrigeration Ton Hours (RTH)	A unit used to measure consumption of cooling. Variable charges are billed per RTH of consumption volumes
Finance Lease Amortization	Lease rentals received less finance lease income recognised in relation to finance lease receivables
EBITDA	Earnings before interest, tax, depreciation and amortisation calculated as Operating profit plus Depreciation and Amortization plus Finance Lease Amortization
EBIT	Earnings before interest and tax calculated as group profit for the period plus income tax plus finance cost
Normalized Net Profit Before Tax	Profit before tax adjusted for non-recurring items and net of share of profit attributable to non-controlling interest. It is calculated as Profit before tax less Other one-off income plus Other one-off losses less share of profit before tax attributable to non-controlling interest
Normalized Net Profit	Net Profit attributable to parent adjusted for non-recurring items. It is calculated as Net Profit to parent less Other one-off income plus Other one-off losses plus share of parent's one-off Deferred tax liability (if applicable)

Total Debt	Interest bearing loans and borrowings plus Islamic financing arrangements plus non-convertible bonds and sukuks plus lease liabilities
Net Debt	Total debt less cash & short-term deposits
Net Debt to EBITDA	Net debt as of the end of period divided by EBITDA for the last twelve months ended on the last day of the period
Gross Debt to Capital	Total debt divided by total equity capital plus total debt
Capital Employed	Total equity capital plus total debt
Return on Capital Employed	EBIT for the last twelve months ended on the last day of the period divided by capital employed as of the end of period
Return on Equity	Net profit attributable to parent for the last twelve months ended on the last day of the period divided by equity attributable to parent as of the end of period
Normalized Return on Equity	Normalized Net profit for the last twelve months ended on the last day of the period divided by equity attributable to parent as of the end of period
Free Cash Flows	Net cash flows from operating activities less capital expenditure including mergers and acquisitions plus proceeds from asset disposal/sale plus proceeds from sale of associate/JV/subsidiary plus dividends from associates/JVs less investment in associates/JVs
Cash Conversion Ratio	Net cash flows from operating activities divided by EBITDA

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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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