National Central Cooling Company PJSC

Management Discussion & Analysis Report

FY 2024 Results

February 2025

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FY 2024 Key Highlights

Financial Highlights

Revenue

AED 2,434 m

+1% YoY

EBITDA

AED 1,252 m

+5% YoY

Net Profit Before Tax

AED 624 m

+4% YoY

Net Debt / EBITDA (LTM)

3.7 x

▼ 0.4x YoY

Free Cash Flows

AED 971 m

Return on Equity (LTM)

9.0 %

Stable revenue, solid margins & cash flows with a resilient balance sheet

Total revenue of AED 2,434 million in FY 2024, growth of 1% compared to FY 2023.

EBITDA rose by 5% YoY to AED 1,252 million in FY 2024 due to a tight control over operating and general & administrative expenses.

Tabreed sustained strong profitability profile with **EBITDA margin** improving to 51% in FY 2024, compared to 50% in FY 2023.

Net profit before tax to parent reached AED 624 million, an increase of 4% versus AED 603 million (adjusted for one-off gains/losses) in FY 2023.

Reported net profit was AED 570 million in FY 2024, an increase of 32% compared to AED 431 million in FY 2023.

Net profit of AED 570 million in FY 2024 came in slightly below the normalized net profit (adjusted for one-off gains/losses and one-time non-cash deferred tax liability) of AED 603 million in 2023 due to an introduction of corporate tax in the UAE starting from 2024.

Cash flow generation remained robust with cash flows from operations of AED 1,258 million and free cash flows of AED 971 million in FY 2024.

Tabreed's **financial position** strengthened further as it prudently deployed surplus cash in reducing debt, which led to 12% reduction in gross debt and 15% savings in net financial cost for the year 2024.

Net debt to LTM EBITDA improved to 3.7x by the end of 2024 compared to 4.1x at the end of 2023.

The company continues to see an improved trends in its **return ratios** with return on capital employed at 7.0% and normalized return on equity at 9.0% in FY 2024.

The company's Board of Directors recommended a **cash dividend** per share of 15.5 fils for the year 2024, implying a dividend payout ratio of 77%.

Business Highlights

Consumption Volumes

2.66 bn RTH

+5 % YoY

# of Plants

92

Connected Capacity

1.325 m RT

New Connections

23.8 k RT

Energy Consumption Saved (LTM)

2.64 bn kWh

CO_2 Emissions Avoided (LTM)

1.58 m tons

Robust operational volumes with healthy pipeline of organic & M&A opportunities

Consumption volumes increased by 5% YoY in FY 2024 to 2.66 billion refrigeration ton hours (RTH), reflecting increase in connected load, and rising demand for space cooling.

The company expanded **connected capacity** by 23,756 refrigeration tons (RT) in FY 2024, driven by organic growth. Tabreed expanded its international footprint with one-third of incremental capacity in 2024 coming from countries outside UAE.

Total **connected capacity** reached 1.325 million RT by the end of FY 2024.

The company continued to enhance its installed cooling capacity with commissioning of two new **greenfield plants,** one in the UAE and one in Oman. This was further supported by expansion of capacity in existing plants to meet growing customer demand.

Tabreed connected 77 k RT capacity over 2023 and 2024 compared to its guidance of 100 k RT over 2023 and 2024.

Connected Capacity (k RT)	2023	2024
UAE	1,053	1,066
Bahrain	37	37
Oman	53	55
India	1	4
Egypt	3	4.5
Total Consolidated	**1,146**	**1,166**
UAE	33	33
KSA	124	126
Total Equity Accounted*	**157**	**159**
Total Capacity	**1,303**	**1,325**

* *Represents 100% of capacity and not stake equivalent*

Leading the way in sustainable cooling

Tabreed contributed to the **sustainable use of energy** through its efficient and environmentally friendly cooling solutions.

Tabreed's operations have resulted in the saving of approximately 2.64 billion kWh **of energy consumption** in 2024, enough to power over 150 thousand homes for a year, and equivalent to the annual prevention of over 1.58 million tons of **CO_2 emissions**.

Tabreed achieved verified carbon standard for one of its plants in Abu Dhabi, further reinforcing the role of district cooling in reaching net zero goals.

Income Statement Analysis

AED million	Q4 2024	Q4 2023	YoY %	FY 2024	FY 2023	YoY %
Revenue	**583**	**593**	***-2%***	**2,434**	**2,415**	***1%***
Operating Cost	(317)	(315)	*1%*	(1,353)	(1,333)	*1%*
Gross Profit	**266**	**278**	***-4%***	**1,081**	**1,082**	***0%***
Gross Profit Margin	*45.6%*	*46.9%*	*-1%*	*44.4%*	*44.8%*	*0%*
Administrative & Other Expenses	(69)	(83)	*-17%*	(288)	(276)	*4%*
Operating Profit	**197**	**195**	***1%***	**793**	**806**	***-2%***
Net Finance Cost	(40)	(38)	*8%*	(174)	(204)	*-15%*
Other Income / Losses	4	(12)	*nm*	6	149	*-96%*
Share of Results of Associates/JVs	13	7	*79%*	38	35	*8%*
Profit Before Tax	**174**	**153**	***14%***	**662**	**785**	***-16%***
Income Taxes	(20)	0	*nm*	(60)	(359)	*-83%*
Income attributable to Minority Interest	(8)	(7)	*27%*	(33)	5	*nm*
Net Profit	**145**	**146**	***-1%***	**570**	**431**	***32%***
Net Profit Margin	*24.9%*	*24.6%*	*0%*	*23.4%*	*17.8%*	*6%*
Earnings Per Share (AED)	**0.051**	**0.051**	***-1%***	**0.201**	**0.152**	***32%***
Alternative Performance Measures						
EBITDA	**319**	**284**	***12%***	**1,252**	**1,198**	***5%***
EBITDA Margin	*54.6%*	*47.9%*	*7%*	*51.4%*	*49.6%*	*2%*
Normalized Net Profit Before Tax	**163**	**160**	***1%***	**624**	**603**	***4%***
Normalized Net Profit	**145**	**160**	***-10%***	**570**	**603**	***-5%***

Revenue

Group revenue reached AED 2.43 billion, primarily driven by core chilled water business. Chilled water revenue saw an increase of more than 4% year-over-year on gross basis, but underlying organic growth was masked by accounting treatment of finance lease receivable assets and deconsolidation of Tabreed Parks Investment. FY 2023 benefitted from a one-time higher gain with CPI indexation of 4.8%, but starting 2024, CPI Indexation of 1.6% is applied, resulting in lower CPI gain recognized in revenue. Deconsolidation of Tabreed Parks Investment (effective 14th August 2023) also resulted in lower revenue as its results are now accounted for as income from joint ventures.

On a like-for like basis, revenue growth is largely organic, attributed to the gross addition of about 24 k RT during the last 12 months, contractual CPI Indexation on capacity charges and rise in consumption volumes by 5% in FY 2024 compared to FY 2023.

Gross Profit

FY 2024 Gross Profit at AED 1.08 billion remained stable versus 2023. Direct operating costs (mostly variable) increased by 1% in 2024 despite 5% growth in consumption volumes. Even though utility charges account for the most of our operating cost, we were able to keep total operating costs in check due to higher efficiency.

Gross Profit margin at 44.0% in FY 2024 was slightly lower than FY 2023 due to higher growth in lower margin consumption revenue.

EBITDA

EBITDA reached AED 1.25 billion in FY 2024, growing by 5% versus last year and seeing an improved margin of 51.4%.

Our cost optimisation efforts also supported in maintaining general & administrative expenses stable during Q4 2024 versus Q3 2024, thereby restricting FY 2024 rise to 4%. FY 2024 rise in general & administrative costs was mainly due to increase in staff costs as well as other expenses associated with expanding operations in both existing and new markets.

This should benefit the company going forward as the company reaps benefits of retaining high quality talent and as the new projects in new geographies come onstream.

Net Profit

FY 2024 net profit before UAE corporate tax grew by 4% to AED 624 million versus AED 603 million in 2023 (excluding one-offs).

Positive operational performance was further lifted by 15% savings in finance costs following proactive debt management. Fixed deposit income reduced due to a lower cash balance as the company repaid debt and paid dividend for the year 2023. Share of income from joint ventures and associates increased mainly due to contribution from Tabreed Parks Investments, which was deconsolidated in Q3 2023 and has been reported as joint venture.

After accounting for the new corporate tax in the UAE, the reported net profit for the year stood at AED 570 million versus AED 431 million in FY 2023. Increase in net profit this year is mainly due to presence of one-off deferred tax liability of AED 359 million recognized in FY 2023, partially offset by one-off other income of AED 149 million in 2023.

Results of Operations by Segments

AED million	Q4 2024	Q4 2023	YoY %	FY 2024	FY 2023	YoY %
Revenue	**583**	**593**	***-2%***	**2,434**	**2,415**	***1%***
Chilled Water	568	571	*0%*	2,346	2,333	*1%*
Value Chain Business[1]	15	22	*-29%*	88	82	*6%*
Gross Profit	**266**	**278**	***-4%***	**1,081**	**1,082**	***0%***
Chilled Water	254	271	*-6%*	1,035	1,046	*-1%*
Value Chain Business[1]	12	7	*77%*	46	36	*30%*
EBITDA	**319**	**284**	***12%***	**1,252**	**1,198**	***5%***
Chilled Water	307	273	*13%*	1,207	1,159	*4%*
Value Chain Business[1]	12	11	*2%*	45	39	*16%*
Operating Profit	**197**	**195**	***1%***	**793**	**806**	***-2%***
Chilled Water	187	186	*1%*	755	773	*-2%*
Value Chain Business[1]	10	10	*4%*	38	33	*18%*

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

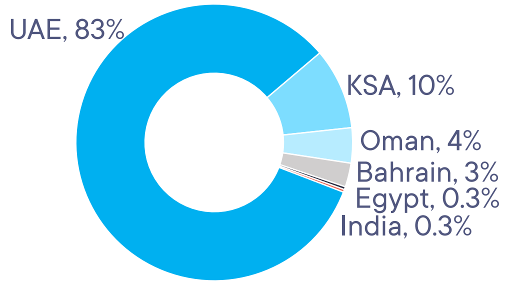
Chilled Water Business

In terms of chilled water capacity, UAE remains the largest and core market for Tabreed, accounting for 83% of connected capacity. Tabreed also has presence in Saudi Arabia, Oman, Bahrain, India, and Egypt, which together account for remaining 17% of the connected capacity. Outside GCC, Tabreed has expanded in India and Egypt, but the contribution remains small for now. FY 2024 saw 23,756 RT of new connections, mostly organic growth. The Company added 15.9k RT in UAE, 3.0k RT in India, 1.8k RT in Oman, 1.5k RT in Saudi Arabia and 1.5k RT in Egypt.

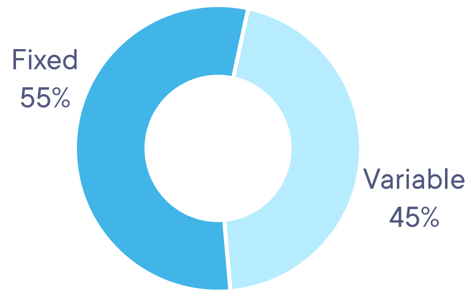
Chilled water revenues consist of fixed capacity charges and variable consumption charges. Chilled water revenue reached AED 2.35 billion, driven by growth in both fixed and consumption charges.

Consumption volumes increased to 2.66 billion RTH, rising by 5% year-over-year. This growth is driven by both higher connected capacity and rising demand for cooling.

Connected Capacity by Country (FY 2024)



Chilled Water Revenue Breakdown (FY 2024)



Fixed capacity charges contributed 55% of revenue in FY 2024 and experienced a growth of 2% based on additions to connected capacity over last 12 months and CPI indexation.

Variable consumption charges, which made up the remaining 45% of the chilled water revenue, recorded an increase of 5%.

Growth in fixed capacity charges and consumption charges was partially offset by increase in finance lease amortization and deconsolidation of one our assets in Q3 2023 following 50% stake sale, leading to lower reported growth in chilled water revenue.

Chilled water EBITDA increased by 4% compared to the last year driven by higher revenue and cost optimization efforts. Chilled water operating profit declined marginally due to lower CPI one-off gains in FY 2024 compared to FY 2023.

Value Chain Business

Value chain business supports 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 reached AED 88 million, reporting strong growth of 6% versus last year.

This was driven by increase in revenue from Tabreed Energy Services and metering, billing and payment collection services undertaken through our subsidiary Tasleem.

EBITDA and operating profit of value chain business also showed strong growth to reflect higher revenue and proportionately less increase in operating costs.

Balance Sheet and Capital Structure

AED million	FY 2024	9M 2024	QoQ %	FY 2024	FY 2023	YoY %
Fixed Assets (incl. finance lease recv.)	7,792	7,824	*0%*	7,792	7,857	*-1%*
Intangibles	3,981	3,996	*0%*	3,981	4,049	*-2%*
Associates & JVs	622	613	*2%*	622	622	*0%*
Receivables & Others	699	854	*-18%*	699	801	*-13%*
Cash & Short-term Deposits	1,023	748	*37%*	1,023	1,510	*-32%*
Total Assets	**14,118**	**14,034**	***1%***	**14,118**	**14,840**	***-5%***
Equity & Reserves	6,962	6,834	*2%*	6,962	6,943	*1%*
Total Debt (incl. Lease Liabilities)	5,648	5,660	*0%*	5,648	6,439	*-12%*
Payables & Others	1,147	1,191	*-4%*	1,147	1,099	*4%*
Deferred Tax Liability	361[1]	349[1]	*3%*	361[1]	359[1]	*1%*
Total Liabilities & Equity	**14,118**	**14,034**	***1%***	**14,118**	**14,840**	***-5%***

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

Assets

Total assets reached AED 14.2 billion as of FY 2024, a decrease of 5% versus end of the last year. Decrease in total assets was mainly driven by lower cash balance, which reduced during the period on partial buyback of outstanding sukuk and payment of 2023 dividends.

Fixed assets and intangible assets declined marginally as capital expenditure incurred during the year was offset by depreciation and amortization charges.

Investment in Associates and JVs remained stable, as the profits generated during the period were offset by dividend distributions and the disposal of interest in one of the joint ventures SNC Lavalin.

Receivables and other assets declined on reduction in fair value of derivatives, while overall collections improved and remained at healthy levels.

Liabilities

Movement in Equity and reserves primarily reflects payment of 2023 shareholders' dividend and fair value changes in derivatives, partially offset by the profit earned during the year.

Payables and other liabilities increased due to introduction of income tax payables starting from 2024.

Total debt reduced by 12% versus last year due to periodic repayment of debt and partial buyback of sukuk in FY 2024.

Debt & Leverage Ratios (AED million)	FY 2024	9M 2023	QoQ %	FY 2024	FY 2023	YoY %
Interest Bearing Loans & Borrowings	2,045	2,044	*0%*	2,045	2,038	*0%*
Islamic Financing Arrangements	641	640	*0%*	641	638	*0%*
Non-convertible Sukuks	946	955	*-1%*	946	1,713	*-45%*
Non-convertible Bonds	1,824	1,823	*0%*	1,824	1,820	*0%*
Debt	**5,456**	**5,462**	***0%***	**5,456**	**6,209**	***-12%***
Finance Lease Liabilities	192	198	*-3%*	192	230	*-17%*
Total Debt	**5,648**	**5,660**	***0%***	**5,648**	**6,439**	***-12%***
Cash & Short-term Deposits	1,023	748	*-37%*	1,023	1,510	*-32%*
Net Debt	**4,625**	**4,912**	***-6%***	**4,625**	**4,929**	***-6%***
EBITDA - LTM	1,252	1,217	*3%*	1,251	1,198	*5%*
Net Debt / EBITDA (x)	**3.7**	**4.0**	***-34%***	**3.7**	**4.1**	***-42%***

Net Debt stood at AED 4.6 billion as of 31 December 2024, which is 6% lower than the end of 2023. This is a result of strong cash generation, partially offset by reduction in gross debt and dividend payments, representing prudent capital allocation.

Overall, the leverage ratios i.e. net debt to EBITDA and net debt to capital have improved to a healthy level of 3.7x and 37% respectively, demonstrating a robust balance sheet.

Tabreed maintains a strong financial position with a strategic mix of financing instruments, comprising of fixed rate sukuk and bonds, and fully hedged corporate loans. This effectively shields the company from interest rate fluctuations, showcasing commitment to sound risk management.

The Company has AED 2.54 billion bank debt maturing at the end of first quarter 2025, while remaining AED 970 million sukuk is maturing in October 2025.

The Company's strong cash flow generating business model allows to comfortably manage its upcoming refinancing, either fully or partially, as required.

Debt maturity profile (AED million)

Cash Flows Generation

AED million	Q4 2024	Q4 2023	YoY %	FY 2024	FY 2023	YoY %
Cash Flows from Operations	318	287	*11%*	1,258	1,204	*4%*
Changes in Working Capital	102	39	162%	(69)	81	*nm*
Net Cash Flows from Operations	**419**	**326**	***29%***	**1,189**	**1,285**	***-7%***
Net Cash Flows from Investing	**(52)**	**(25)**	***40%***	**(177)**	**(54)**	***228%***
Net Cash Flows from Financing	**(109)**	**(205)**	***-47%***	**(1,499)**	**(1,495)**	***0%***
Free Cash Flows	**376**	**283**	***33%***	**971**	**1,186**	***-18%***
Cash conversion	**132%**	**115%**	**17%**	**95%**	**107%**	***-12%***

Tabreed continues to generate strong cash flows, which are being utilized to invest in growth, reduce debt and provide dividend returns to shareholders.

Operating cashflows, largely equivalent to EBITDA, amounted to AED 1,189 million. Negative working capital during the year reflects decrease in payables. Receivable days continued to improve and remained at healthy level, indicating efficient collections and a strong customer credit profile. Cash conversion (Net Operating Cash Flows to EBITDA ratio) for FY 2024 is at 95%, underscoring Tabreed's commitment to prudent financial practices.

Capital expenditure of AED 257 million was incurred in FY 2024 to fund expansion of capacity in existing concessions and construction of new greenfield plants, of which 2 plants were completed during the year and 3 are under construction.

Overall, Tabreed generated substantial free cash flows of AED 971 million in 2024.

Financing activities primarily included debt service costs, interest income and debt settlements, and dividend payments to shareholders.

At the end of FY 2024, the Company reported a strong cash balance of AED 1.0 billion. In addition, Tabreed has AED 600 million green revolving facility, which remains undrawn. This enhances the liquidity position, enabling the Company to capitalize on growth opportunities through organic and inorganic routes while maintaining a strong balance sheet.

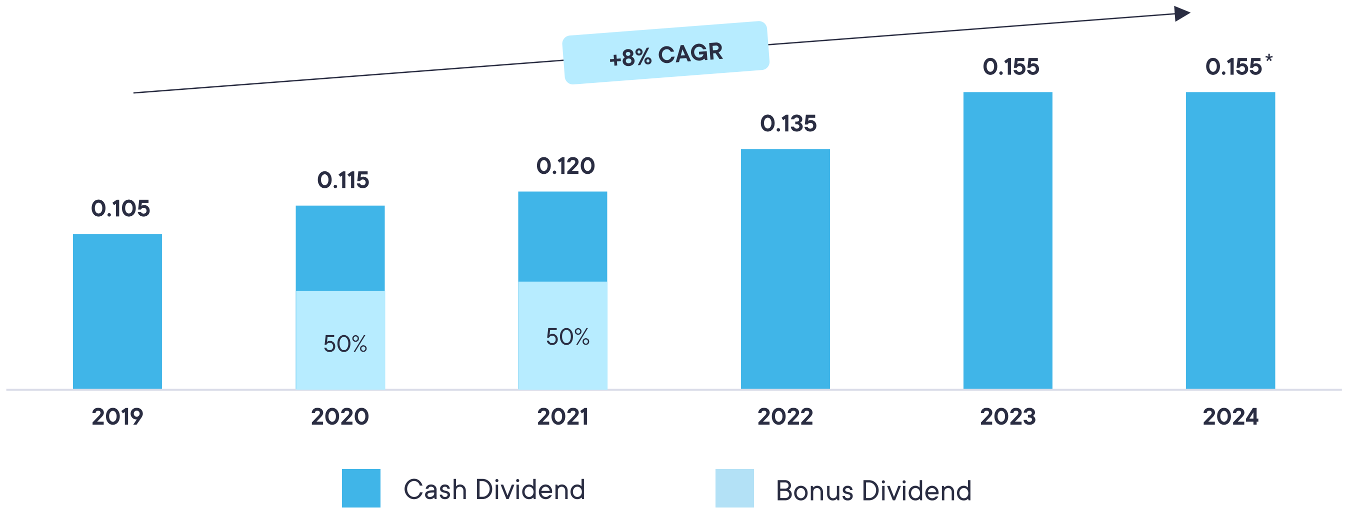
With a robust financial position and proven ability to generate significant cash flow, Tabreed is well placed to deliver sustainable value for its shareholders.

Dividends

The Board of Directors recommended a cash dividend of 15.5 fils per share for 2024, which is subject to shareholders approval during the Annual General Assembly meeting to be held on 25 March 2025.

2024 represents stable dividend compared to 2023 despite lower net profit before tax and introduction of corporate tax in the UAE, underscoring the board's commitment towards shareholders and focus on generating attractive long-term value.

Historical Dividend Payment (AED per share)



** Subject to shareholders approval during upcoming Annual General Assembly Meeting on 25 March 2025*

Guidance and Outlook

Tabreed provided a capacity guidance of 100,000 RT to be achieved over 2023 and 2024, of which 85% was expected from consolidated entities.

Tabreed delivered 77,000 RT in 2023 and 2024, of which 80% of new connected capacity came through its fully consolidated entities.

Shortfall in delivered capacity versus our guidance is due to combination of factors. Firstly, there were delays in completion of real estate projects in some of the concessions. Secondly, construction completion of a plant for new customer is pushed to the first half of 2025. And lastly, there were some small-scale inorganic transactions that were expected to be materialized in 2024 but now expected to be finalized in 2025 subject to obtaining all necessary approvals. All these factors combined together contributed to lower-than-expected addition in capacity.

Beyond the current short-term delays, the Company is on track to deliver on growth expectations over the medium term.

Tabreed has introduced additional performance indicators in medium-term Guidance for the period 2025 to 2027. The Company is targeting an annual growth rate of 3% to 5% in connected capacity over 2025 to 2027. This growth should be driven by signed agreements with customers as well as new projects anticipated in 2025. It also includes potentially small-scale mergers and acquisitions (M&A) opportunities but exclude large scale M&As of size similar to completed in 2020 and 2021.

To meet this anticipated growth, the Company expects to incur organic capital expenditure of AED 200 to 300 million per year, while maintaining healthy margin profile aligned with long-term take or pay contracts. Therefore, guidance for EBITDA margin is in the range of 50% to 53%.

The Company does not intent to maintain a fixed target for leverage, which mainly refers to Net Debt to EBITDA ratio. However, it is expected that the upper limit would be capped to maintain an investment grade credit rating.

Management of Tabreed remains focused on profitable and sustainable growth, prudently managing surplus cash in strengthening balance sheet and increasing cash returns to maximize shareholder value creation.

2025-2027 Medium Term Guidance	
Capacity Growth	3% to 5% p.a.
Organic Capital Expenditure	AED 200 million to 300 million p.a.
EBITDA Margin	50% to 53%
Leverage	Maintain Investment Grade Credit Rating

Outlook

Due to renewed focus on accelerating climate action and advancing sustainability goals, district cooling sector is expected to see strong growth in the future. Cooling typically accounts for ~50% of electricity consumption (~70% at peak demand), especially in Tabreed's key markets (which exhibit relatively hot climate). Energy demand for cooling is expected to increase at drastic pace, demanding huge investments in electricity systems.

District cooling is 50% more energy efficient, more reliable, has longer asset life and is more economical over a lifecycle compared to conventional cooling and thus offers huge potential to save energy and avoid massive investments.

Given its high efficiency, district cooling will be a critical enabler to meet strategic Net Zero emissions targets announced by various governments in the region. Further efficiency improvements brought in by new technological developments such as Thermal Energy Storage, Zero Water consumption solutions, Renewables Energy etc. make district cooling a preferred choice for smart and sustainable developments.

The road ahead for Tabreed is paved with exciting opportunities and promising prospects. Its expertise and strong track record in the industry positions the Company uniquely to seize these opportunities, ensuring value accretion for its shareholders and contributing to a sustainable future.

Appendix

EBITDA Reconciliation

AED million	FY 2024	FY 2023
Profit from Operations	**793**	**806**
Add: Depreciation of PPE & Right of Use Assets	234	239
Add: Amortization of Intangible Assets	112	103
Add: Finance Lease Amortization[1]	113	51
EBITDA	**1,252**	**1,198**

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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