



# National Central Cooling Company

Investor Presentation

February 2025

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# Overview of Tabreed



# Tabreed at a glance



## Leading international district cooling company



**92 plants**

in six countries in MENA / Asia  
(as of 31 December 2024)



**1.325 million RT**

Connected capacity  
(as of 31 December 2024)

## Sustainable and energy efficient operations



**2.64 billion kWh**

Energy consumption saved in the last 12 months  
(as of 31 December 2024)



**1.58 million tons**

CO<sub>2</sub> emissions avoided in the last 12 months  
(as of 31 December 2024)

## Solid financial results and track record of growth



**AED 2,434 million**

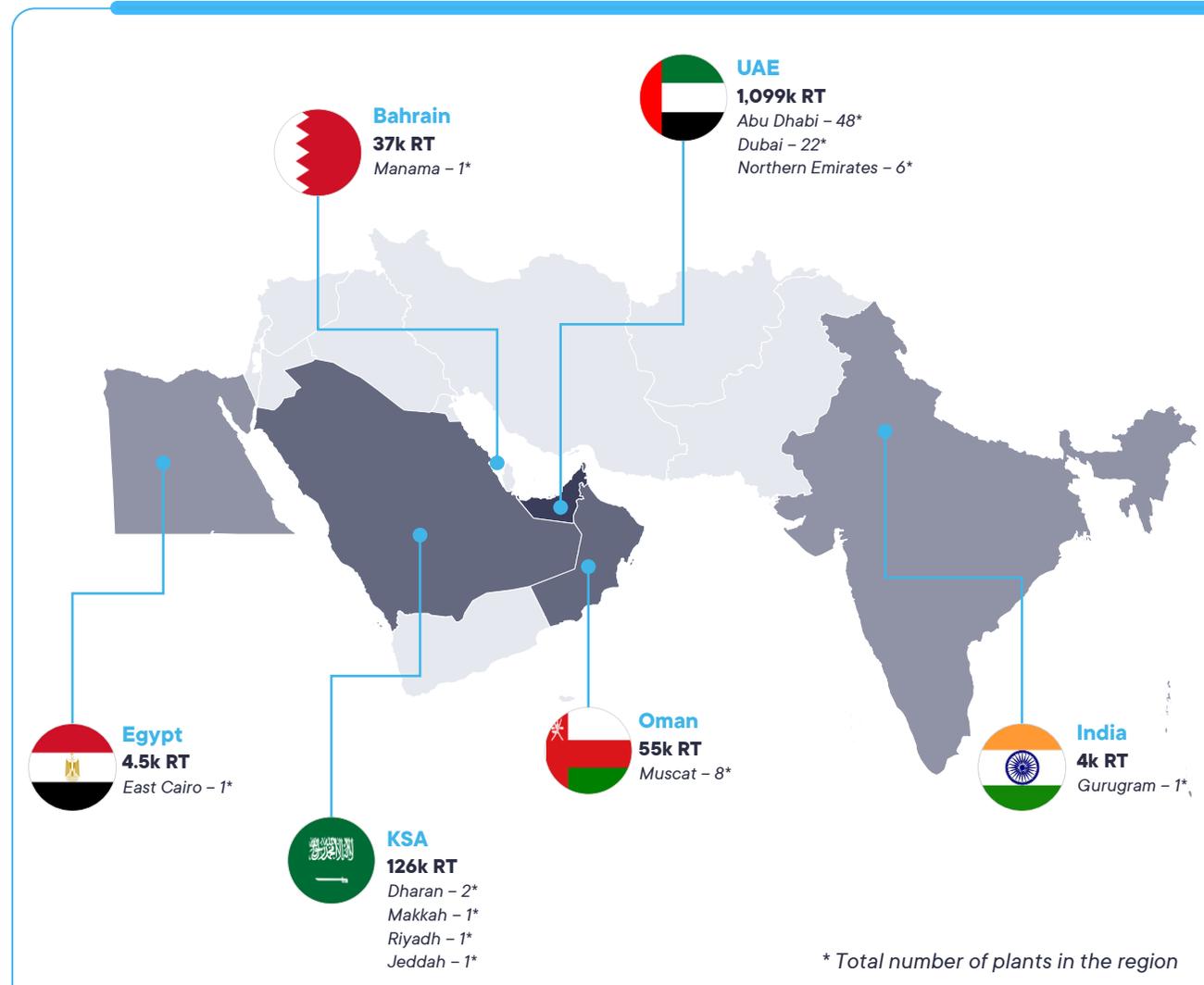
Revenue in 2024 (+10% CAGR in last 5 years)



**26%**

Avg. Net Profit Margin (in last 5 years)

# Our International footprint



\* Total number of plants in the region

## Diversified regional presence

- Currently operating in the UAE, Saudi Arabia, Oman, Bahrain, India and Egypt
- Exclusive provider of DC services to several iconic projects
- Pioneering the use of innovative technologies - built the region's first Geothermal district cooling plant
- Continuing to grow and targeting further expansion in new territories
- Pursuing further operational excellence by optimising operations and investing in new energy efficient technologies

# Our business model



**CHILLED WATER BILLING TO CUSTOMERS**  
 LONG-TERM CONTRACTS TYPICALLY OVER 25 YEARS



## FIXED CHARGES

56% of Revenue and 75% of EBITDA\*

**Capacity charges** are billed monthly on contracted cooling load (RTs)

- ▶ Recover investment in infrastructure over a contract period
- ▶ Cover fixed costs of operations, overheads and financing
- ▶ Provide return on investment

CPI indexation mechanism present in most of the contracts to limit exposure to inflationary risks.



## VARIABLE CHARGES

44% of Revenue and 25% of EBITDA\*

**Consumption charges** are billed monthly on actual cooling consumed (RTh)

- ▶ Cover all variable costs of operations such as electricity, water, water treatment, etc.

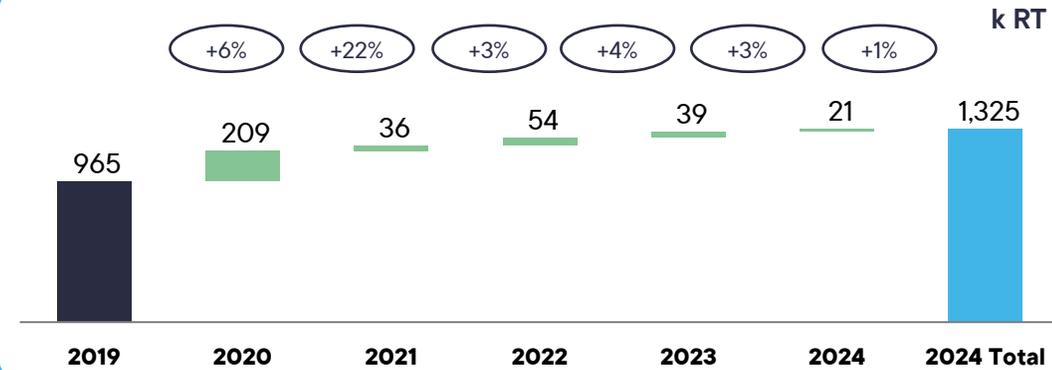
Changes in variable costs (such as utility tariff increase or decrease) are passed through to customers in majority of the contracts to limit exposure to fluctuations in cost of utilities.

\* Based on 3 years' average over 2022-24

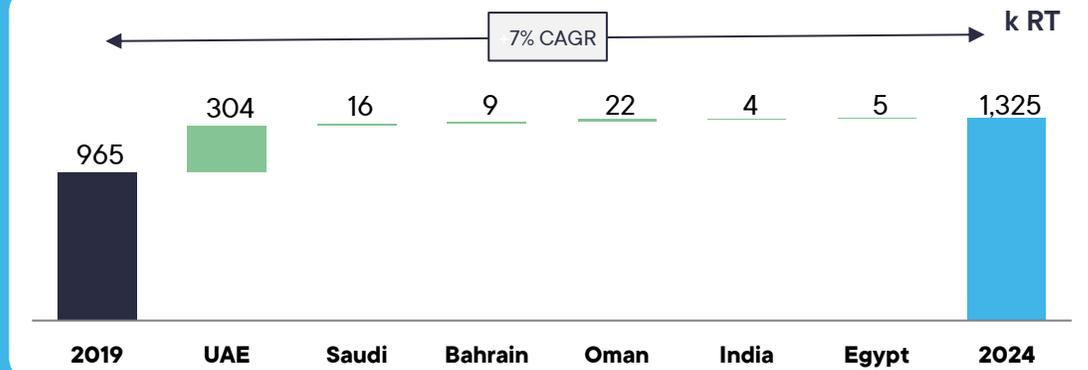
# Our track record of delivering growth



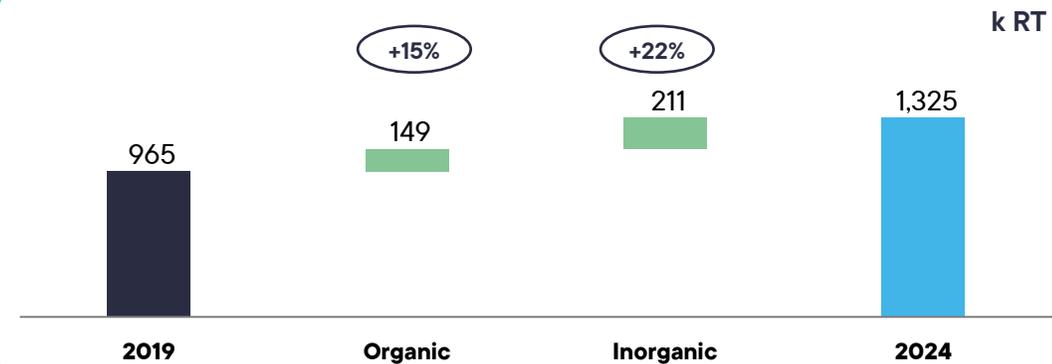
Connected Capacity Addition Per Year



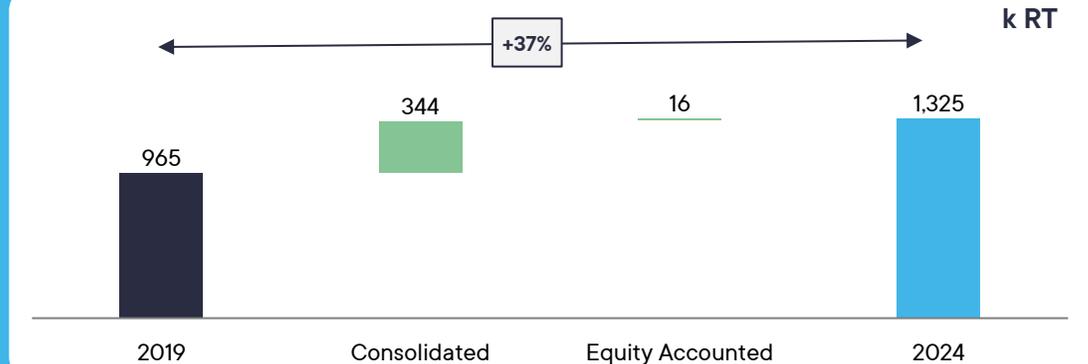
Connected Capacity Addition By Country



Connected Capacity Addition By Type (Organic/Inorganic)



Connected Capacity Addition By Accounting Treatment



# Tabreed's Investment Proposition



- Resilient utility-like infrastructure model with robust tariff structure implemented across countries
- Long-term contracts with creditworthy customers underpin stability and high visibility of cashflows
- Solid track record of delivering growth with connected capacity increasing by ~40% in the last five years
- Diversified presence in attractive markets poised to witness rising district cooling penetration, thereby sustaining growth momentum
- Leveraging partnership model to grow business and achieve operational excellence
- 27 years of operational track record to provide safe, reliable and efficient cooling
- Sustainable district cooling services enabling significant energy savings and prevention of carbon emissions

02

# Strategic Overview & Guidance



# Strategy Update



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



# Key market trends underpin positive district cooling outlook



## GCC

**Urbanization and Mega Projects:** Increasing demand driven by large-scale urban developments (e.g. smart cities, mega-events like Expo).

**Government Regulations:** Well-developed in the UAE, with ongoing formulation in other GCC countries, which may push for broader adoption.

**Sustainability Goals:** Focus on reducing carbon emissions in line with national visions (e.g. Net Zero by 2050).

**Public-Private Partnerships (PPPs):** Growing trend of governments partnering with private operators to expand infrastructure.

## India

**Rising Demand for Cooling:** Rapid urbanization and increasing temperatures drive demand for efficient cooling systems in commercial and residential sectors.

**Market Creation:** District cooling is still emerging, with significant efforts required to establish the market, Tabreed well positioned to lead the market development.

**CAAS Model Push:** Push towards Cooling-as-a-Service (CAAS) as an emerging model to enhance affordability and drive adoption in India, given the fragmented market structure.

**Energy Efficiency Focus:** Initiatives like the National Cooling Action Plan (NCAP) support district cooling as a sustainable alternative.

## Egypt

**Infrastructure Expansion:** Strong focus on new cities (e.g., Ras el-Hekma and New Administrative Capital) and large-scale developments requiring centralized cooling.

**Sustainability Drive:** Emphasis on reducing energy consumption in line with national energy efficiency targets.

**Increasing Foreign Investment:** Growing interest from international investors in infrastructure, boosting district cooling adoption.

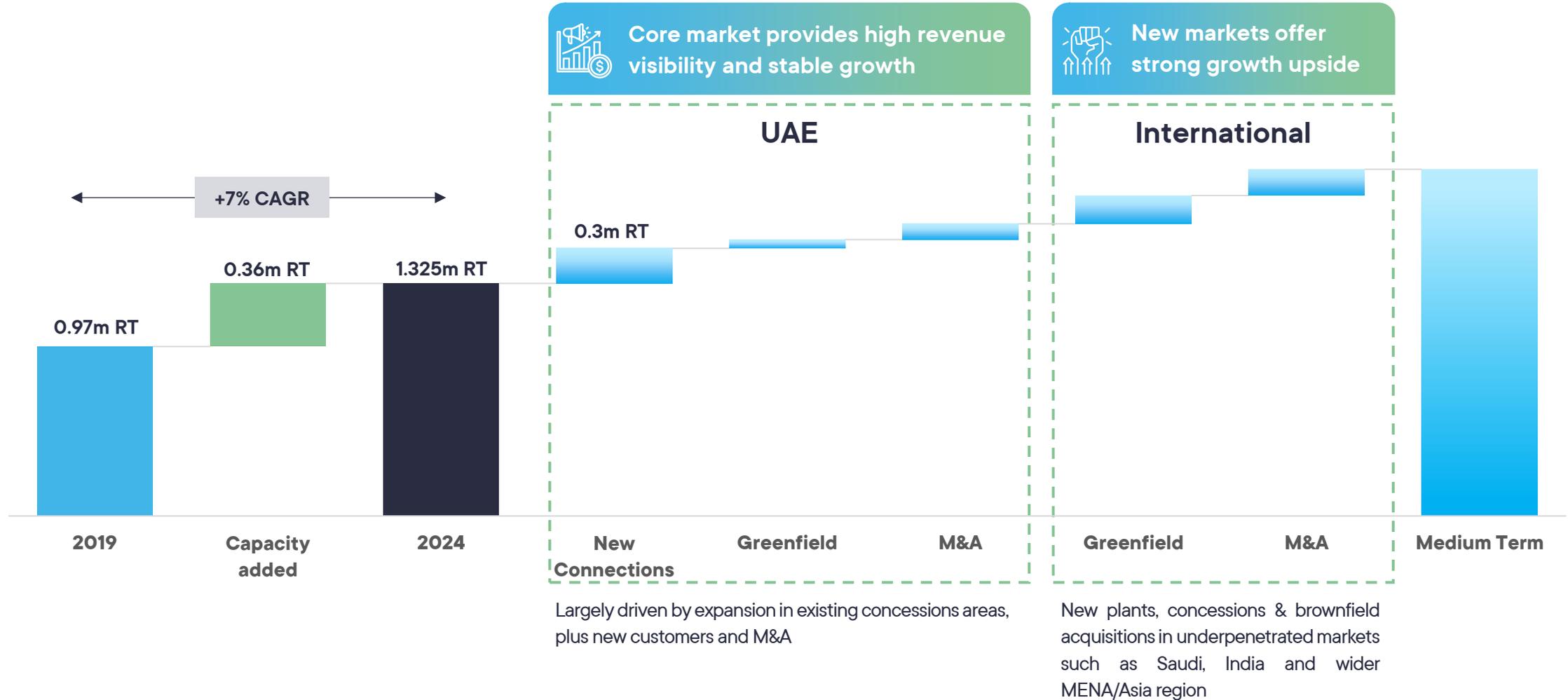
## Rise in Space Cooling Demand

Energy demand from space cooling to rise by **~3x by 2050** causing increase in electricity consumption and carbon emissions

## Increase in District Cooling Adoption

District cooling offers remarkable efficiency of **up to 50%** and is **16% cost effective** over a life cycle

# Capitalizing on expansion opportunities to sustain long-term growth

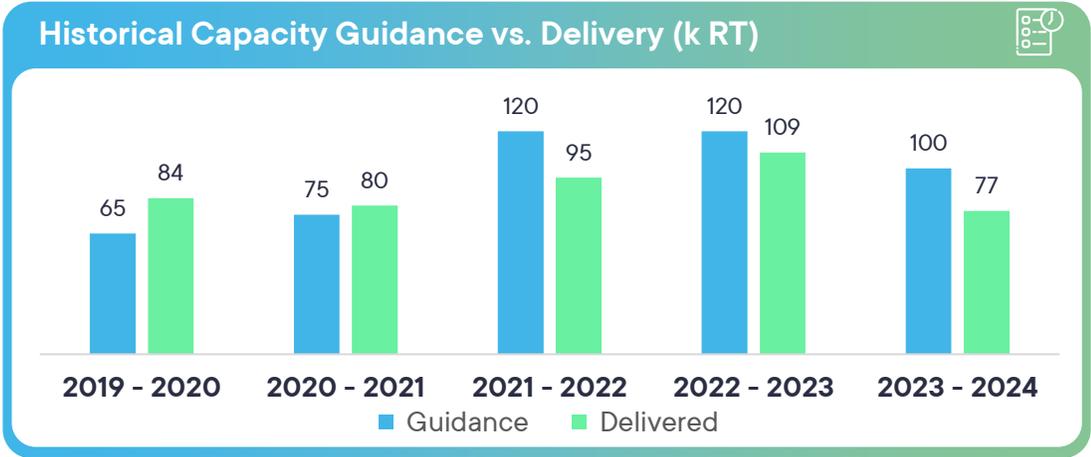


# Guidance Update



| 2023-2024 Two years Capacity Guidance Update | k RT |
|--|------|
| 2023 - 2024 Capacity Guidance                | 100  |
| 2023 - 2024 Actual Capacity Delivered        | 77   |

- After 53k RT k RT was added in 2023, additional 24k RT was delivered in 2024 taking total capacity added over **2023-24 to 77k RT**, of which **80% came from consolidated entities**
- Majority of new capacity addition came from UAE and Saudi Arabia – 47.1k RT in UAE, 15.7k RT in Saudi, 4.5k RT in Egypt, 4.0k RT in India, 3.0k RT in Bahrain and 2.8k RT in Oman.



## Medium-term Guidance (2025 – 2027)

### Capacity Growth

**3-5**  
% p.a.

### Organic Capex

**200-300**  
AED m p.a.

### EBITDA Margin

**50-53**  
%

### Leverage

**Maintain Investment Grade Credit Rating**

03

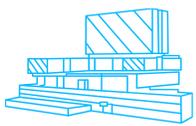
# Sustainability at Tabreed



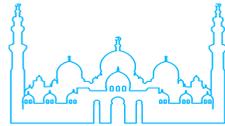
# Sustainable, efficient and cost-effective cooling services



## Exclusive provider of District Cooling services to several iconic projects



Cleveland Clinic  
Abu Dhabi



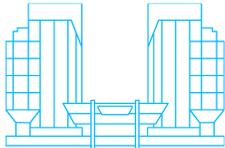
Sheikh Zayed Grand  
Mosque



Yas Marina  
Circuit



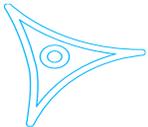
Rosewood Abu  
Dhabi



Abu Dhabi Global  
Market Square



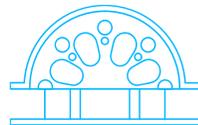
Yas Mall



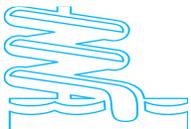
Ferrari  
World



Dubai  
Metro



Dubai Parks  
and Resorts



Yas  
Waterworld



Le Louvre  
Abu Dhabi



Etihad  
Towers



Burj Khalifa

## Sustainable district cooling solutions enabling significant energy savings and prevention of green house gas emissions



**2.64 billion kWh**  
reduction in energy  
consumption through  
Tabreed's DC services



Enough energy to power  
**~150,300** homes in GCC  
every year



**1.58 million tons**  
prevention of CO<sub>2</sub>  
emissions



The equivalent of removing  
**~343,000** cars from our  
streets every year

### Annual savings in energy consumption (In Billions of kWh)



# Sustainability Framework



Tabreed's ESG framework is built on three core pillars



# Net Zero commitment and decarbonization principles



Tabreed is actively pursuing a roadmap to achieve net zero emissions by 2050. The decarbonisation philosophy integrates pioneering technology and effective energy strategies and is guided by six core principles



## Net Zero by 2050

### → Energy Efficiency & Optimisation

Expanding optimisation efforts across district cooling systems to achieve further reductions in energy consumption and emissions

### → Technology Upgrades

Upgrading the district cooling systems with the latest innovations to enhance operational efficiency and reduce environmental footprint

### → Renewable Energy Integration

Scaling renewable energy projects in the long term, including solar PV and geothermal technologies

### → Innovation & Strategic Partnerships

Strengthening partnerships with governments, industries, and communities to scale sustainable solutions and collectively address climate challenges

### → Supply Chain Management & Decarbonization

Collaborating with suppliers to align procurement practices with our Net Zero targets, ensuring environmentally sustainable and socially responsible sourcing

### → Compensating for Residual Emissions through Offsetting

Expanding the scope of Verified Carbon Standard certifications to include new district cooling plants, enabling participation in carbon markets

Some of the initiatives to enable sustainable use of energy and achieve positive environmental impact



### Variable Frequency Drives (VFDs) Retrofit

Extensive retrofit of VFDs to increase energy efficiency - completed phase 3 of Tasheel programme



### Nanofluid Pilot Study

Concluded the world's first pilot project of its kind, demonstrating results with significant gains in energy efficiency



### Renewable Energy

Completed new Geothermal plant and investing in solar energy at key UAE locations

# Responsible business practices for a positive environmental impact



Our sustainability efforts reflect the company's commitment to water and waste management to reduce consumption of potable water and other natural resources whilst simultaneously ensuring no harm to marine life



## Water conservation and environmental sustainability

### Demand Management and Use of Technology

Investing in upgrading and maintaining infrastructure and systems that increase water efficiency, reduce freshwater and resource consumption

### Waste Management

Engaging environmental services providers for the management of hazardous materials and compliance with the framework of the regulation of trade effluent

Some of the initiatives to enable sustainable use of water and reduce waste



#### Utilization of TSE<sup>1</sup>

Pioneering the use of TSE by recycling sewage water which would otherwise be discharged into the environment



#### Use of Sea Water

Utilizing sea water where possible, leading to substantial reductions in water consumption while ensuring no harm to marine ecosystems



#### Management of Waste

Promoting reduce, reuse & recycle approach and active management of hazardous materials from various plants

1) Refers to Treated Sewage Effluent ("TSE")

04

# Financial Highlights



# FY 2024 Key Highlights



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



- ▶ Revenue at AED 2.43 bn (+1% YoY), while **EBITDA grew 5% YoY** on margin expansion to 51.4%
- ▶ **Net profit before tax increased by 4%** versus 2023 normalized<sup>1</sup> level
- ▶ Solid improvement in financial health with **Net Debt to EBITDA at 3.7x** on proactive debt management
- ▶ **Return on Equity at 9.0%**
- ▶ Board recommended a **dividend of 15.5 fils** per share for 2024 (**5.3%<sup>2</sup> yield**)

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



- ▶ Consumption **volumes grew 5% YoY**, reflecting strong cooling demand
- ▶ **2 new greenfield plants** commissioned to meet new demand
- ▶ Added **23.8k RT** of new connections leading to a total connected capacity of 1.325 million RT
- ▶ Further **expanded international footprint** with 1/3<sup>rd</sup> of incremental capacity coming from outside UAE
- ▶ Continuing to see **strong expansion potential** (both organic and M&A)

## Leading the way in sustainable cooling with environmental stewardship

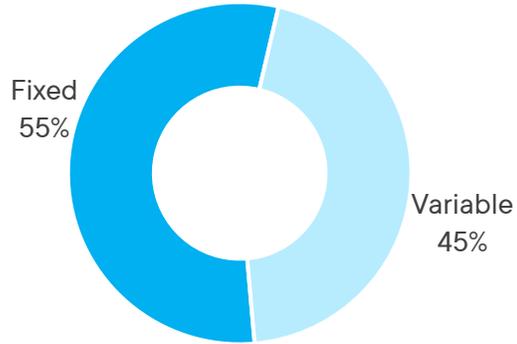


- ▶ Achieved '**Verified Carbon Standard**' at one of the plants, further reinforcing the role of district cooling in reaching net zero goals
- ▶ Continued to advance several initiatives such as use of **solar panels, nano-fluids** to drive energy efficiency and decarbonisation of operations
- ▶ **2.64 billion kWh** of energy consumption reduced, and **1.58 million tons** of CO<sub>2</sub> avoided through Tabreed's energy efficient cooling services

# FY 2024 Operational Performance - consumption volumes and capacity



## FY 2024 Chilled Water Revenue



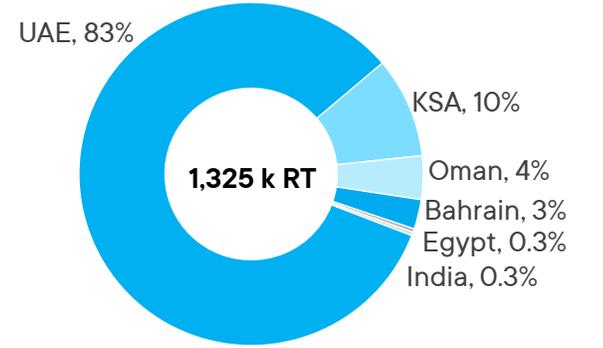
## FY 2024 Consolidated Consumption Volumes

2.66 billion RTh

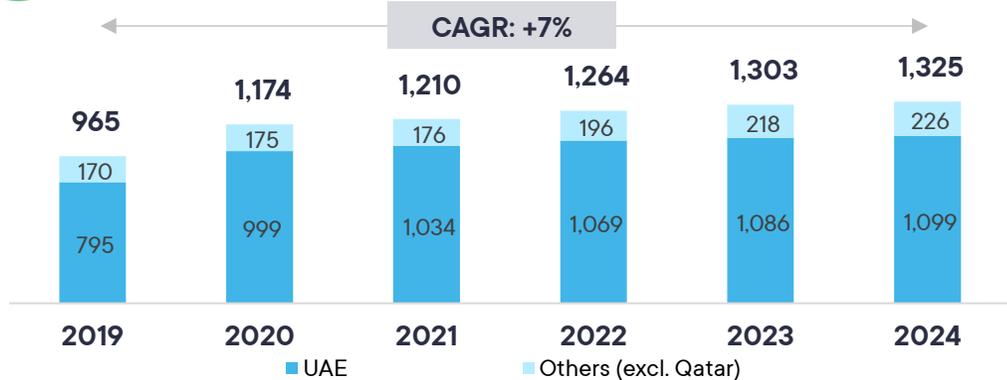
+5% YoY



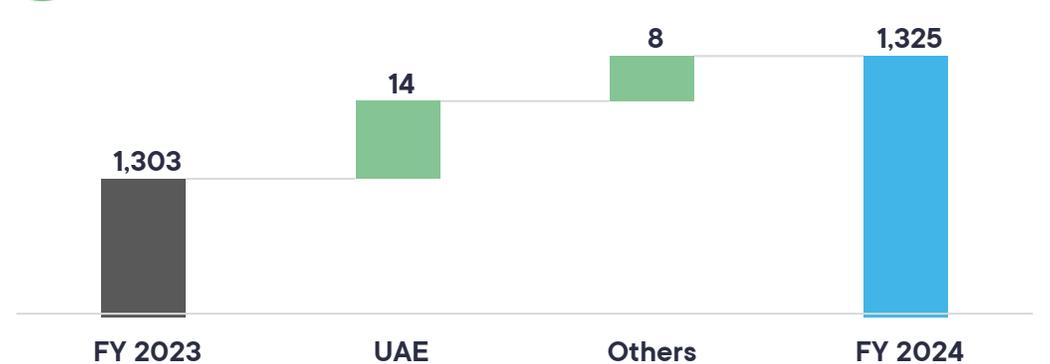
## Capacity by Country as of FY 2024



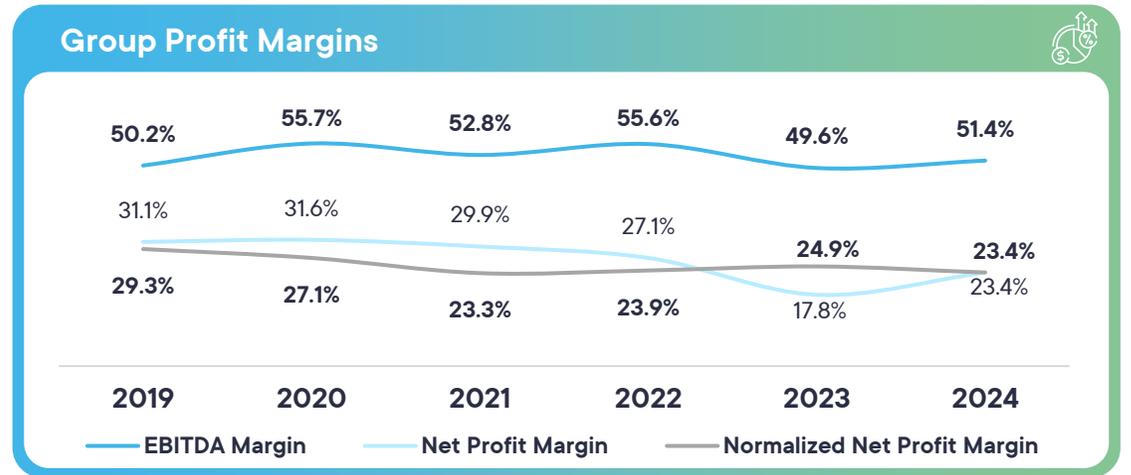
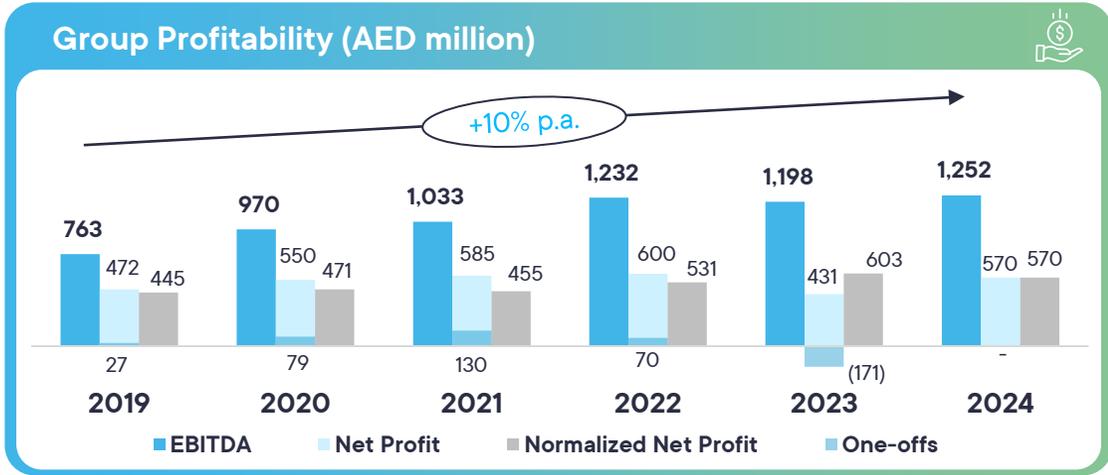
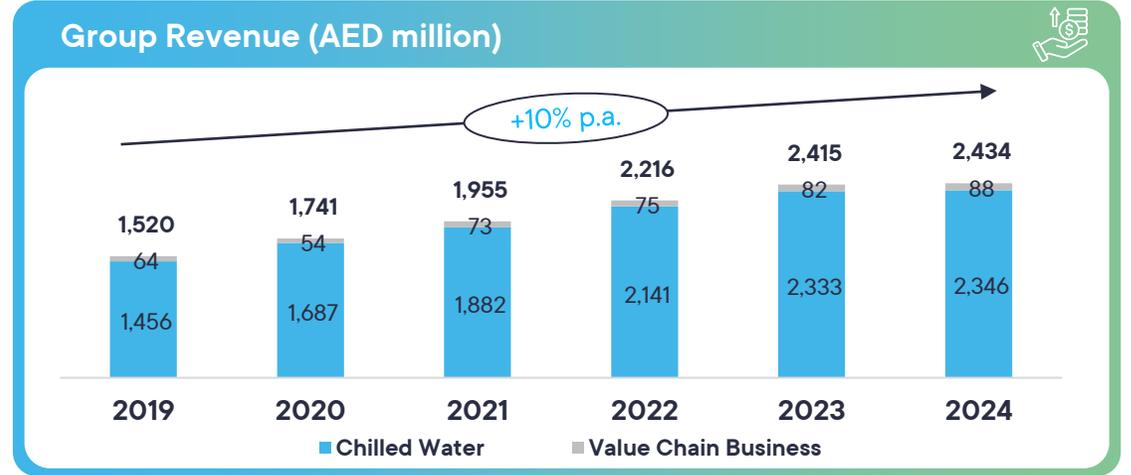
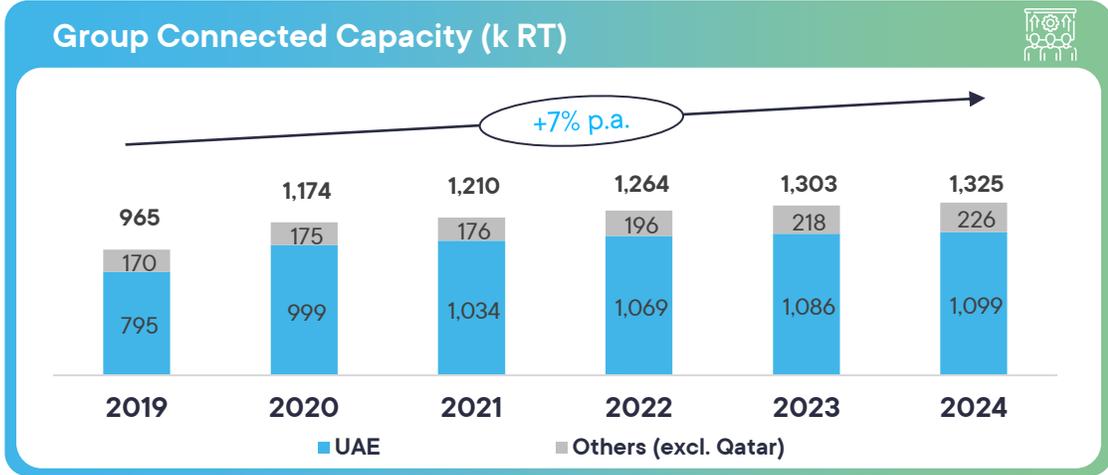
## Historical Capacity Additions (k RT)



## FY 2024 Net Capacity Additions (k RT)



# Proven track record of sustainable growth and resilient margins



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

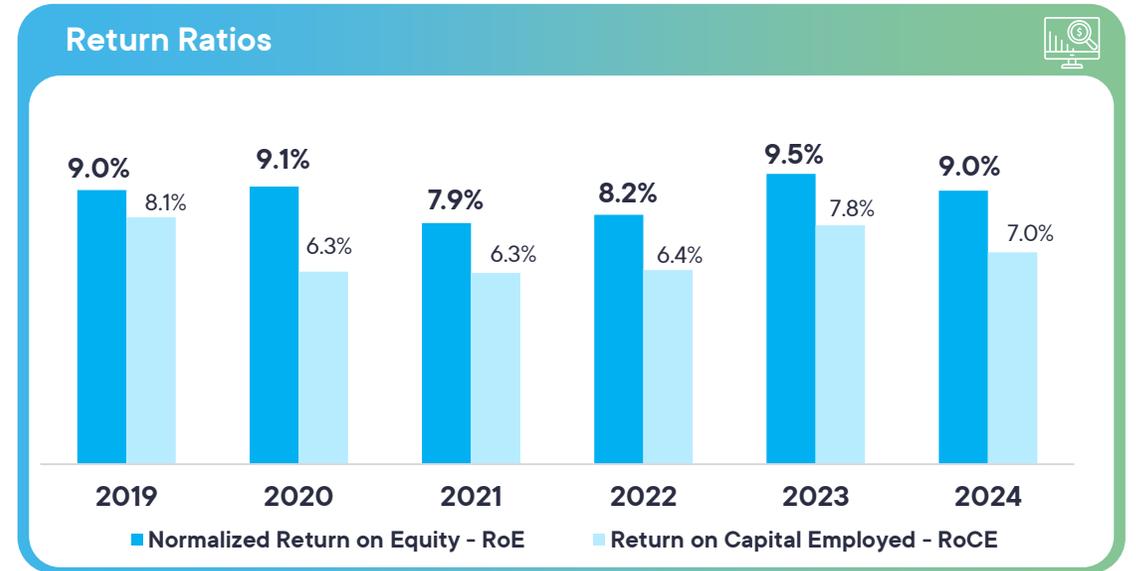
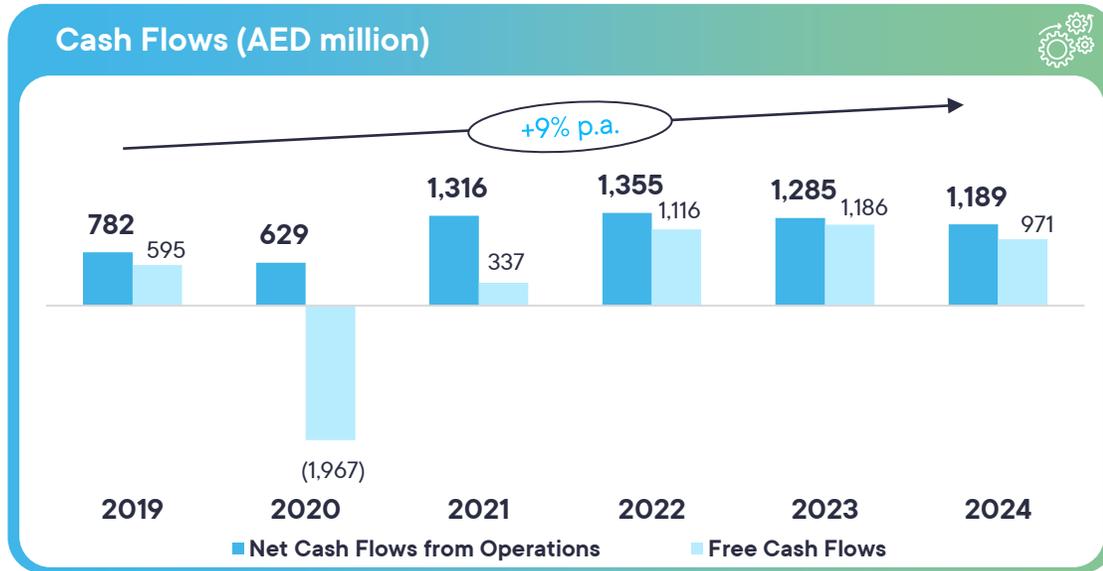
# Robust cash flows underpin ability to deliver attractive shareholder returns



Consistently growing cash flows and robust balance sheet provide a strong foundation to deliver attractive long-term returns for shareholders through combination of growth and sustainable dividend policy.

Committed to maintain Investment Grade credit rating, underscoring strong creditworthiness.

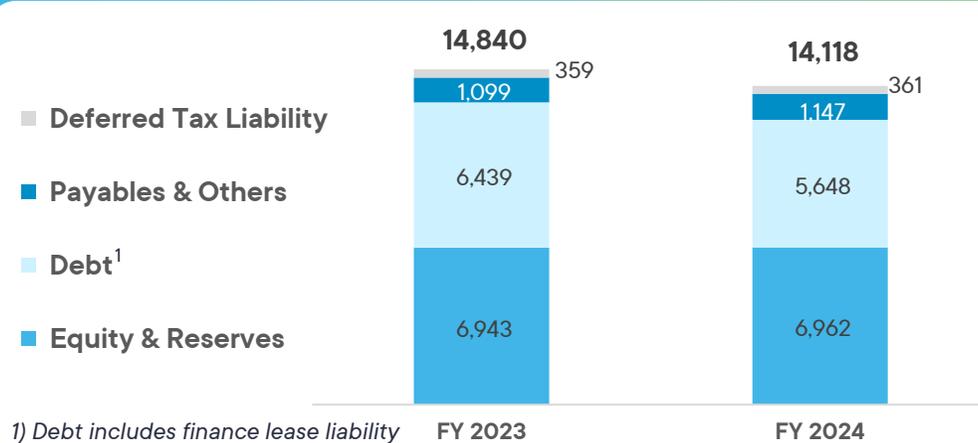
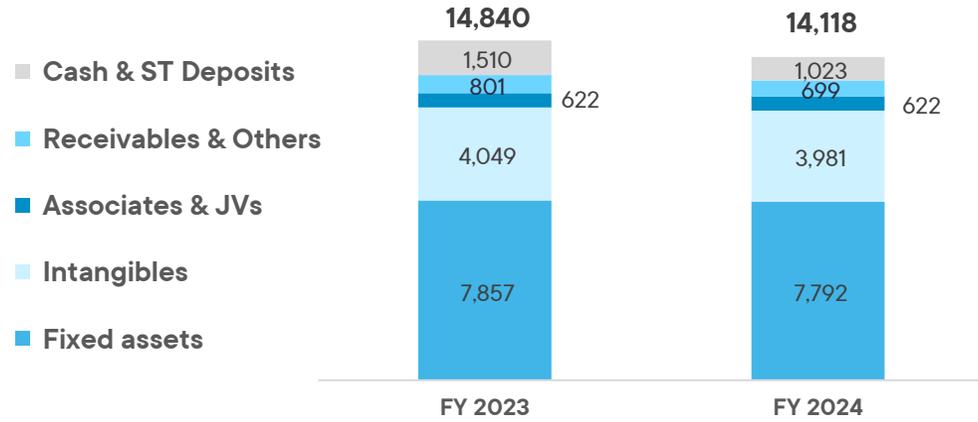
Return on Equity and Return on Capital Employed showing improving trends, reflecting ability to grow business and efficiently manage capital allocation.



# Strong balance sheet and improving leverage ratios

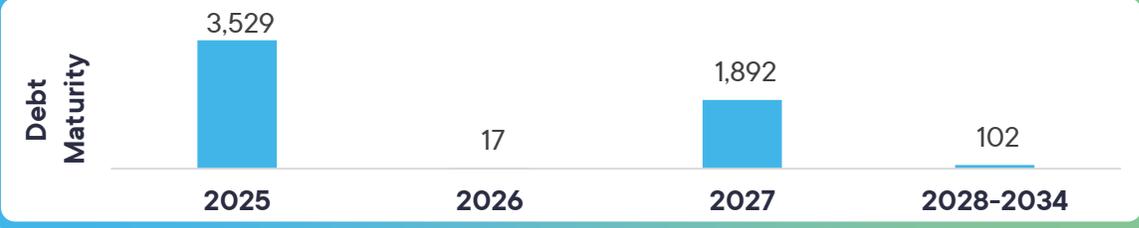
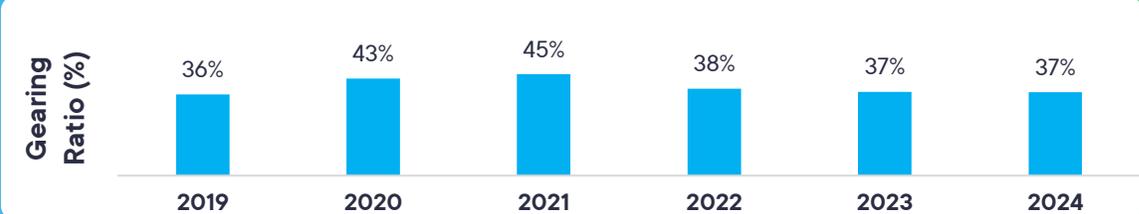
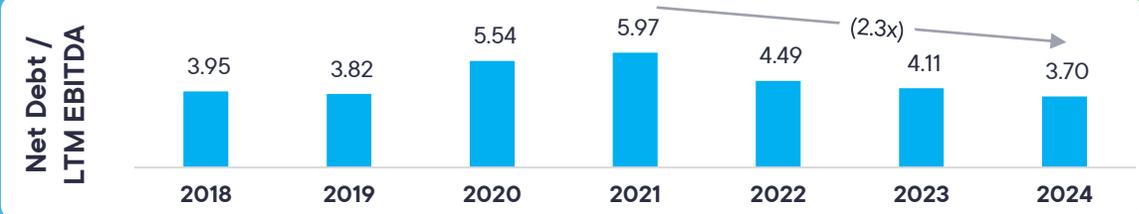
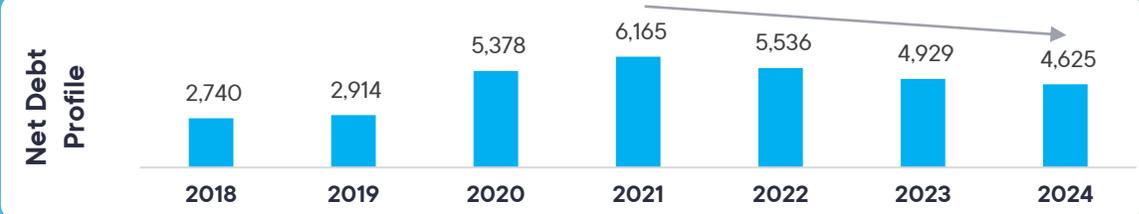


## Balance Sheet Breakdown



<sup>1</sup>) Debt includes finance lease liability

## Debt Profile and Leverage Ratios



# Optimum utilisation of cash to reduce leverage and increase dividends



## Cash Movement



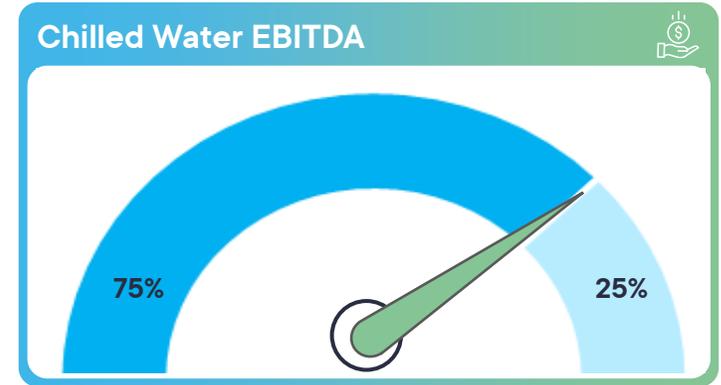
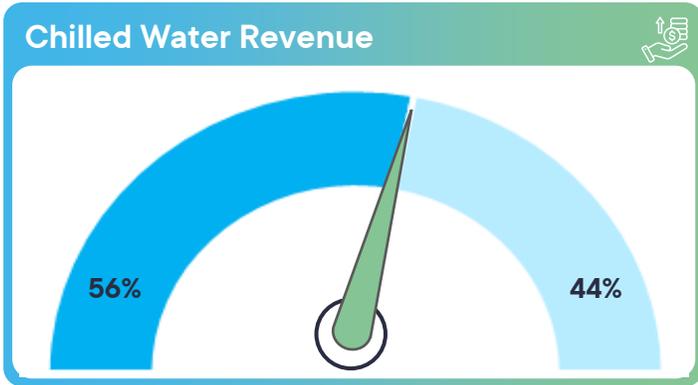
All figures in AED millions (unless stated explicitly) rounded to nearest whole number

05

# Business and Operating Model



# Utility-like resilient business model



\* Based on 3 years' average over 2022-24

■ Fixed Charges    ■ Variable Charges

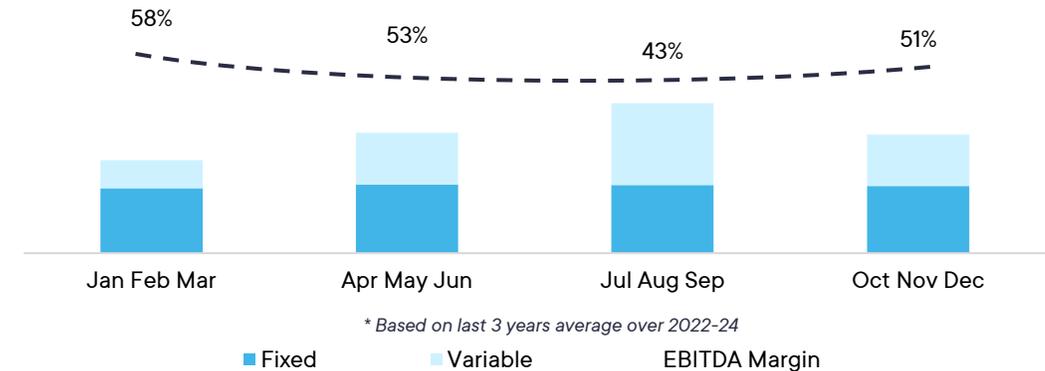
## Majority of revenue and EBITDA comes from capacity charges

- Capacity charges reflect the cooling capacity reserved for the customer
- Consumption charges recover the cost of cooling consumed and is billed based on metering

## Capacity revenue is fixed for the year while consumption revenue varies

- Capacity charges remain almost stable throughout all the quarters while consumption revenue is highest in the summer months
- Blended EBITDA margin is highest in the winter months

## Revenue split and EBITDA margin across quarters

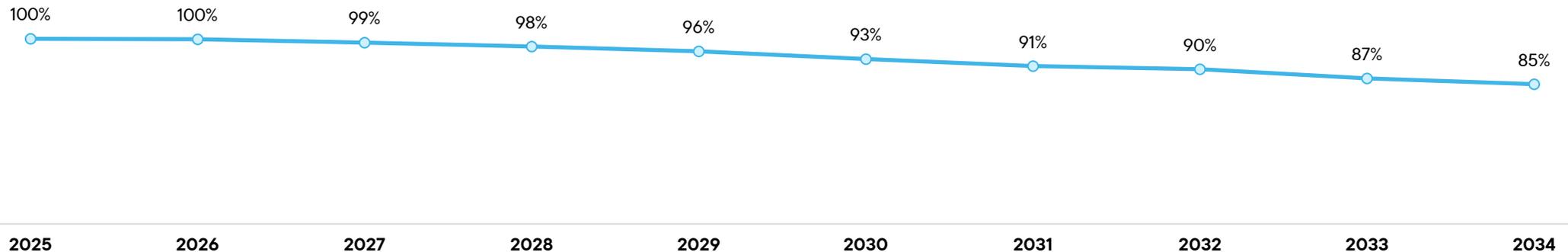


# Long term contracts generates stable and recurring revenues



- **Long term contracts** of typically 25+ years
- **Only construct plants on guaranteed offtake contracts** with take-or-pay structures
- **Limited contract renewal risk**
  - Less than 5% of the company's contracted capacity expiring within next five years
- **Low contract termination risk** – once a customer is connected to DC, it is not economical to switch to alternative cooling infrastructure
- Factors that support contract renewal at or before expiry include:
  - Useful life of plant, equipment and network is expected to exceed contract terms
  - Currently, no viable or economical alternative is available for customers whose developments have been designed for DC
  - Tabreed's network of pipes and existing infrastructure put Tabreed in a favorable position for contracts to be renewed

## Maturity profile of contracted capacity



# Contracts with top tier and creditworthy customers



## Key customers



UAE Armed Forces

- UAE Armed Forces was the first customer of the Company and continues to be an important partner
- Tabreed cools multiple military and training facilities
- Long term 20 years contract (extended by further 3 years to the initial term)



GOVERNMENT OF DUBAI

- Roads and Transport Authority of Dubai (RTA) is responsible for transport, roads and traffic in the Emirate of Dubai
- Tabreed has been providing cooling to all metro stations of the iconic Dubai Metro project since 2010
- Long term 27 years contract



EMAAR

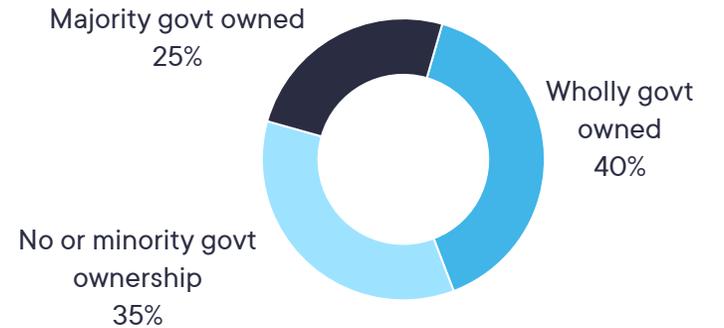
- In April 2020, Tabreed acquired 80% of Emaar's Downtown District Cooling ("DDC") assets. After the acquisition Emaar retains 20% of the ownership
- Downtown Dubai is Emaar's flagship mega-development at the heart of the city, providing cooling to prestigious developments such as Burj Khalifa
- Long term concession agreement signed with Emaar



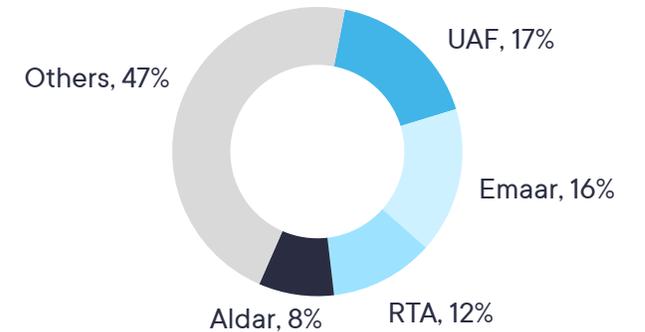
ALDAR

- Aldar Properties PJSC is the leading real estate developer in Abu Dhabi
- Tabreed and Aldar have been in partnership since Aldar's incorporation in 2005
- Providing cooling to Aldar's developments on Yas Island, Al Raha Beach, Reem Island, Saadiyat and Abu Dhabi Island
- Cooling agreement was renewed in 2015 for another 30 years

## Chilled water revenue by customer ownership



## Chilled water revenue by major customers



# Solid operational credentials



Tabreed’s in-house team has been successfully designing, building, operating and maintaining some of the biggest district cooling systems across the region for 27 years

## O&M STRATEGY

Safely operate and maintain the plants and facilities to provide reliable service efficiently while preserving the value and extending the life of the assets

### Proven Operations Track Record

- End-to-end, in-house operation of all plants since 1998
- Less than 0.01% scheduled and unscheduled downtime and no major outage or supply interruption in 27 years
- Strong operating track record underpinned by comprehensive maintenance plans and critical equipment redundancy
- Recognized as a regional leader and contracted by 3<sup>rd</sup> parties to manage their plants and facilities

### 24/7 Manned Operations

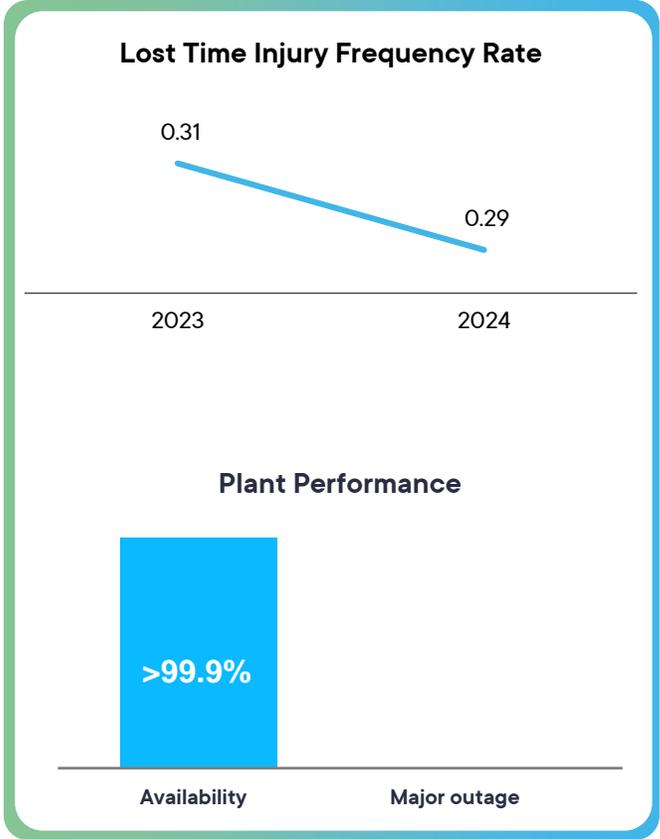
- Operators present at plants at all times
- Strong HSE culture with regular operational and HSE training and development programs for operators
- Integrated control and monitoring of all major equipment in plants using SCADA
- Dedicated centralized performance management team monitoring plant performance and enhancing efficiencies

### Centralized Maintenance

- Experienced in-house maintenance teams to serve all plants and certain customer side cooling infrastructure
- Rigorous predictive and preventive maintenance schedule with a lifecycle view
- Stand-by team on hand to address any maintenance needs
- Emergency and recovery plans in place to deal with any outages

### Project Design and Delivery

- Strong in-house design, engineering and project management teams
- Experienced in-house project management team to manage delivery of projects
- Designed complex highly sustainable, energy efficient and cost-effective systems using multiple heat/energy and water sources to provide cooling



06

# Shareholding and Governance



# Shareholder overview

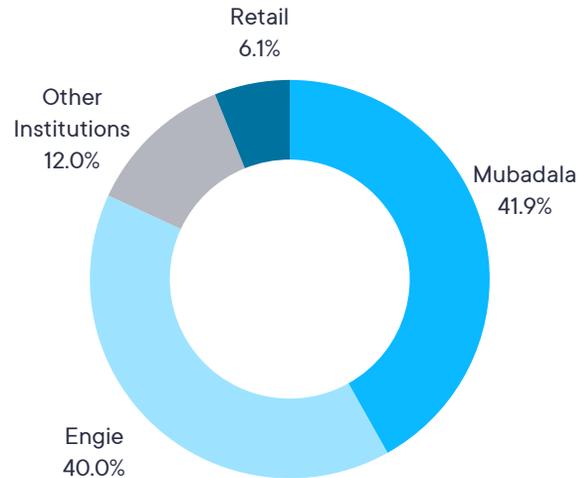


## Strong shareholders and solid corporate governance

**MOODY'S**<sup>1</sup>

*"Tabreed benefits from a supportive and complementary shareholder base. We view Mubadala and ENGIE as strong commercial and technical backers for Tabreed in the region. Both anchor shareholders also provide Tabreed with high standards for financial oversight and governance and in our view strengthen the commitment to the company's stated financial policies."*

### Shareholder composition<sup>2</sup>



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

- **Abu Dhabi's leading strategic investment company with US\$302 bn of assets**
- **Over 50 active investments** in more than **50 countries around the world**, creating lasting value for its shareholder, the Government of Abu Dhabi
- The Abu Dhabi Investment Council (ADIC) became a part of Mubadala Investment Company in March 2018 when the Government issued a restructuring law
- Mubadala invests in aerospace, ICT, semiconductors, metals and mining, renewable energy and utilities, and the management of diverse financial holdings
- Mubadala / Abu Dhabi government representatives **hold 4 of Tabreed's board seats**



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

- Leading world group that provides **low-carbon energy and services**
- Total group assets of **~EUR 195 bn (US\$212 bn)**
- World leader in District Energy. First District Cooling plant in Europe in 1971 and now ~ 250K RT in Europe, US, and Asia
- ENGIE views Tabreed as their platform for District Cooling growth in the region
- ENGIE representatives **hold 4 Tabreed board seats**

1) Moody's report number 1141584 published on October 8, 2018; 2) As of 31 December 2024, No shareholders other than Mubadala and ENGIE own more than 5%

# Board of Directors



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



**Dr. Bakheet Al Katheeri**  
Chairman

Dr. Bakheet is the Chief Executive Officer, UAE Investments platform and Investment Committee Member at Mubadala Investment Company

### Other Board Positions

Dr. Bakheet also sits on the boards of Cepsa, Oil Search, Mubadala Energy, Emirates Global Aluminum and Abu Dhabi Future Energy Company (Masdar)

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 currently Senior Executive Vice President of global energy leader ENGIE in charge of Renewable Energy

### Other Board Positions

Mr. Almirante is a board member of numerous ENGIE group companies. He is also a member of ENGIE's Executive Committee in charge of Brazil; Middle East, South and Central Asia and Turkey; North, South and Eastern Europe and Generation Europe



**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 international growth in areas such as gas, liquefied natural gas (LNG) and chemicals



**Pierre Cheyron**

**Managing Director, Africa, Middle East and Asia at ENGIE Energy Solutions**

Prior to his current role, he was the CEO of ENGIE Southeast Asia leading one of the fastest growing key business clusters in the Asia Pacific organisation towards Zero-Carbon Transition



**Dr. Alyazia Ali Al Kuwaiti**

**Executive Director, Energy Portfolio at Mubadala**

Dr. Alyazia's 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**

He previously managed corporate financing in Belgium and Australia, led regional corporate finance operations, and served as CFO Asia Pacific in Singapore from 2018 to 2021



**Saeed Ali Khalfan Al Dhaheri**

**Director Investments at Ali & Sons Holding LLC**

Prior to his current role, he was associated with Abu Dhabi Investment Authority



**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)

# Senior Management



**Khalid Al Marzooqi**  
Chief Executive Officer

Appointed as CEO of Tabreed in May 2021

Before joining Tabreed, he was COO of Dolphin Energy Limited. In addition, he occupied senior roles at the Abu Dhabi Department of Transport, Abu Dhabi Water and Electricity Authority (ADWEA), and ADCO

During his time as COO-Downstream at Dolphin Energy Limited, Khalid was responsible for overall direction of Operations, Technical Services, and Business Support, ensuring uninterrupted gas supply to customers in the UAE and Oman.

Khalid has over twenty-five years of experience in the energy industry and holds two majors in Chemical Engineering and Petroleum Engineering



**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 25 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



**Dr. Yousif Al Hammadi**  
Chief Asset Management Officer

Appointed as Chief Asset Management Officer of Tabreed in 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



**Antonio Di Cecca**  
Chief Operating Officer

Appointed as Tabreed's Chief Operating Officer in January 2022

He has over 22 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)

# Appendix



# Financial Summary



## Income Statement



|                                  | FY 2024 | FY 2023 | YoY (%) |
|----------------------------------|---------|---------|---------|
| Revenue                          | 2,434   | 2,415   | 1%      |
| Gross Profit                     | 1,081   | 1,082   | 0%      |
| EBITDA                           | 1,252   | 1,198   | 5%      |
| Operating Profit                 | 793     | 806     | (2)%    |
| Normalized Net Profit Before Tax | 624     | 603     | 4%      |
| Normalized Net Profit            | 570     | 603     | (5)%    |

## Balance Sheet



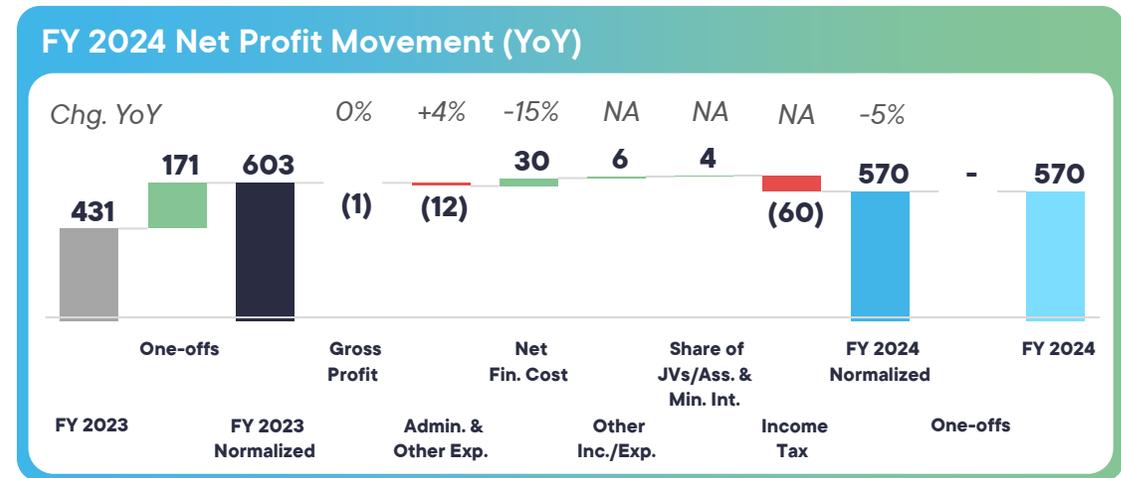
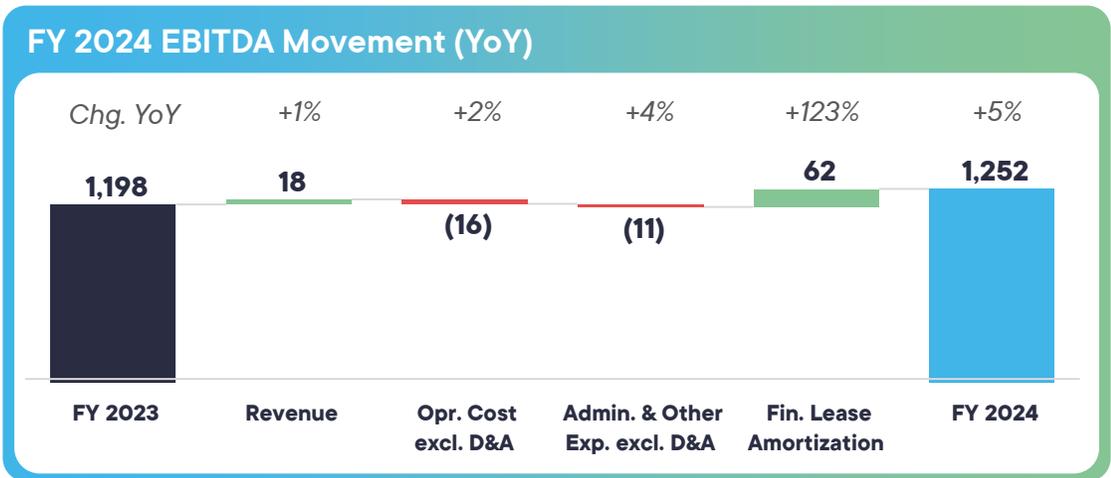
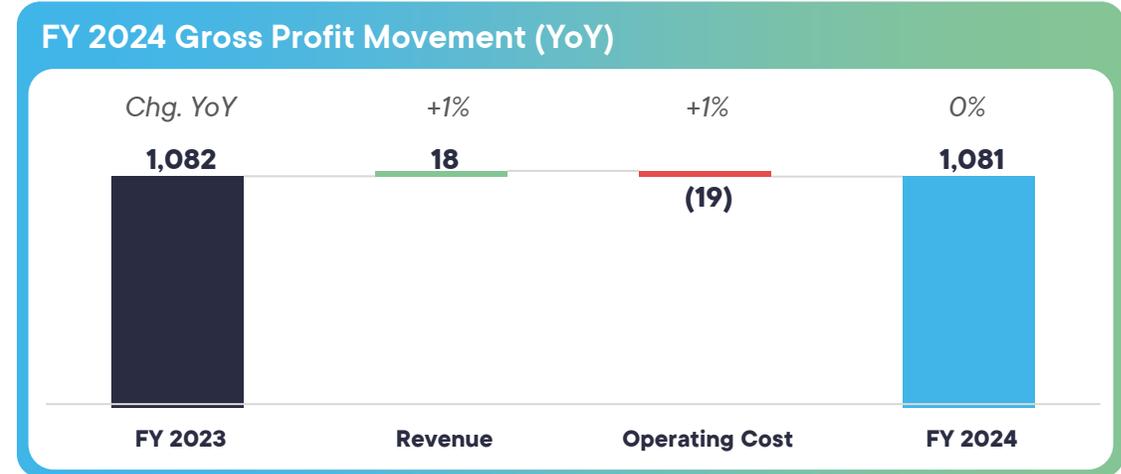
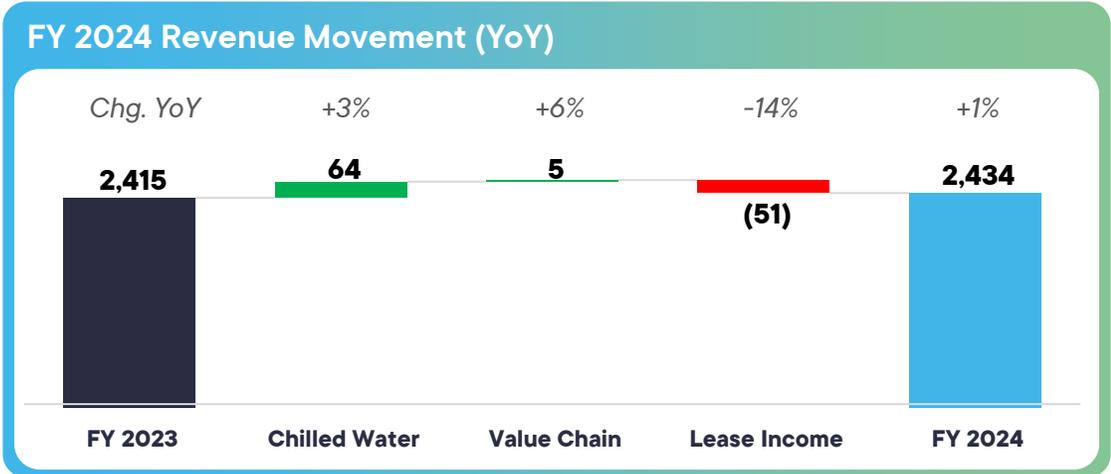
|                                       | FY 2024       | FY 2023       | YTD (%)     |
|---------------------------------------|---------------|---------------|-------------|
| Non-current Assets                    | 12,067        | 12,210        | (1)%        |
| Current Assets                        | 2,051         | 2,630         | (22)%       |
| <b>Total Assets</b>                   | <b>14,118</b> | <b>14,840</b> | <b>(5)%</b> |
| Total Equity                          | 6,962         | 6,943         | 0%          |
| Total Liabilities                     | 7,156         | 7,897         | (9)%        |
| <b>Total Equity &amp; Liabilities</b> | <b>14,118</b> | <b>14,840</b> | <b>(5)%</b> |

## Cash Flows



|                             | FY 2024      | FY 2023      | YoY (%)     |
|-----------------------------|--------------|--------------|-------------|
| Cash flows from Oper.       | 1,258        | 1,204        | 4%          |
| Changes in Working Cap.     | (69)         | 81           | NA          |
| <b>Net Oper. Cash Flows</b> | <b>1,189</b> | <b>1,285</b> | <b>(7)%</b> |
| Net Inv. Cash Flows         | (177)        | (54)         | 228%        |
| Net Fin. Cash Flows         | (1,499)      | (1,495)      | 0%          |
| <b>Inc. / Dec. in cash</b>  | <b>(487)</b> | <b>(263)</b> |             |

# Income Statement Highlights



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

# Connected Capacity and Volumes



| Consolidated  | 2019         | 2020         | 2021         | 2022         | 2023         | 2024         |
|---|--------------|--------------|--------------|--------------|--------------|--------------|
| UAE   | 724          | 928          | 1,025        | 1,060        | 1,053        | 1,066        |
| Bahrain   | 28           | 32           | 33           | 34           | 37           | 37           |
| Oman  | 32           | 32           | 33           | 52           | 53           | 54           |
| India   | -            | -            | -            | -            | 1            | 4            |
| Egypt   | -            | -            | -            | -            | 3            | 4.5          |
| <b>Total Consolidated</b>                             | <b>1,123</b> | <b>992</b>   | <b>1,091</b> | <b>1,146</b> | <b>1,146</b> | <b>1,166</b> |
| <b>Equity Accounted</b>                               |              |              |              |              |              |              |
| UAE   | 71           | 71           | 9            | 9            | 33           | 33           |
| KSA   | 110          | 110          | 110          | 110          | 124          | 126          |
| <b>Total Equity Accounted<sup>1</sup></b>             | <b>181</b>   | <b>181</b>   | <b>119</b>   | <b>119</b>   | <b>157</b>   | <b>159</b>   |
| <b>Total Capacity (k RT)</b>                          | <b>965</b>   | <b>1,174</b> | <b>1,210</b> | <b>1,264</b> | <b>1,303</b> | <b>1,325</b> |
| <b>Consolidated Consumption Volumes (billion RTh)</b> | <b>1.53</b>  | <b>1.70</b>  | <b>2.10</b>  | <b>2.35</b>  | <b>2.53</b>  | <b>2.66</b>  |

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

# District Cooling - The Big Picture



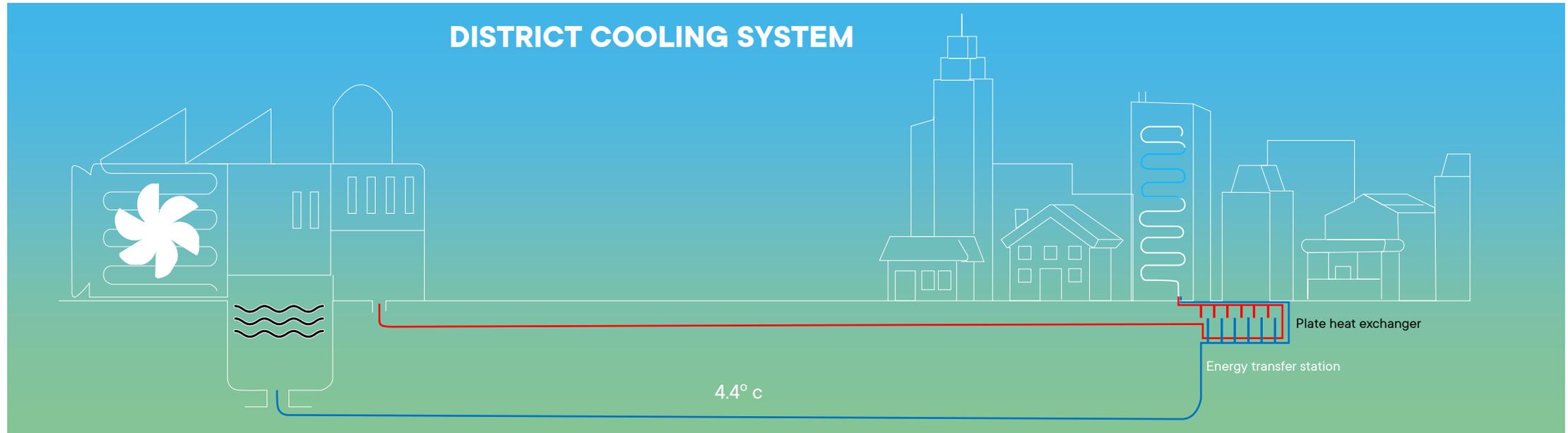
**With the rapidly increasing demand for cooling worldwide, district cooling is widely recognised as the only truly sustainable option**

|  |   |  |  |
|--|---|--|--|
| <p>Highly reliable</p>  | <p>Significant operational and cost-efficient</p>  | <p>Reduced energy consumption and carbon emissions</p>  | <p>Enabling businesses and governments to meet their energy sustainability targets</p>  |
|--|---|--|--|

50%

**DISTRICT COOLING USES 50% LESS ENERGY THAN TRADITIONAL COOLING SYSTEMS**

- District Cooling (DC) is a system that 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.



# Saudi Tabreed in a strong position to accelerate growth



## PIF investment boosts Saudi Tabreed's market leadership



**22**  
Islands Developed



**6**  
Inland Sites



**50**  
Hotels



**8,000**  
Rooms

- **Public Investment Fund (PIF) acquired 30% stake in Saudi Tabreed in 2023**
- PIF's investment further enhances Saudi Tabreed's position as a market leader in Saudi Arabia
- Being part of the PIF portfolio significantly expands the ability of Saudi Tabreed to support the country's energy transition and sustainability targets
- Saudi Tabreed currently manages > 650 k RT with major companies in Saudi Arabia which includes Saudi Aramco, Jabal Omar Development (Mecca) and KKIA

### New Projects:

- **Saudi Tabreed is an investor in the consortium with 15% stake in Red Sea Project** and manages the district cooling aspect of the project (capacity of 32.5 k RT)
- The Red Sea project is part of Saudi Giga Projects which hold strategic importance to the Saudi Arabia's vision 2030
- Project includes 50 luxurious hotel estates with recreation buildings and landscapes which will be powered by 100% solar and wind energy
- **Saudi Tabreed has been awarded a long-term concession for the King Salman Park project** with Ph.1 of 20 k RT (concession capacity 60 k RT)

# Tabreed Asia pursuing growth opportunities in underpenetrated markets



- Tabreed Asia is a joint venture between Tabreed UAE and IFC with its headquarter in Singapore. Tabreed India is wholly owned subsidiary of Tabreed Asia, through which company invests, builds, owns and operates cooling assets in India
- As part of its comprehensive strategy, **Tabreed India embarked on its first DC transaction in India in 2023 through a strategic alliance with TATA Realty and Infrastructure Limited (TRIL)**
- Tabreed India acquired the cooling infrastructure of 2 k RT at Intellion Park, covering an area of 3.5 million square feet, demonstrating its commitment and long-term growth vision in the Indian market by investing AED 44.3 million in TATA Realty's Intellion Park SEZ development in Gurugram, northern India
- **Tabreed India plans to enhance Intellion Park's cooling capacity to 8.6 k RT** to effectively meet the growing demand for cooling services within the development
- **Tabreed India has also been named a preferred bidder** for a long-term concession for Hyderabad Pharma City with Ph.1 of 2.5 k RT (concession capacity up to 125 k RT)
- These transactions will position Tabreed India for promising future opportunities in India, as it showcases its capabilities and expertise in delivering reliable, efficient and cost-effective cooling solutions. The successful execution of these projects is expected to pave the way for Tabreed India to secure further projects in the country, establishing its presence and expanding its business operations



# Strong macro tailwinds underpin growth outlook (1/2)



## District cooling offers remarkable efficiency and support energy resilience

Space cooling to put excessive strain on electricity systems, consumption and carbon emissions

### Cooling

~50%

of Peak Electricity Consumption<sup>1</sup>

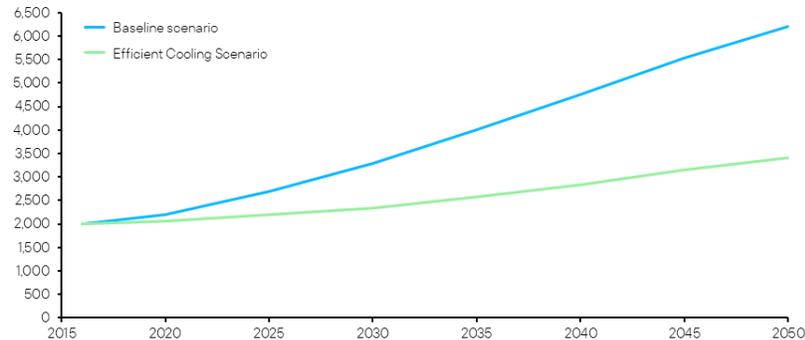
### Energy Demand

~3x

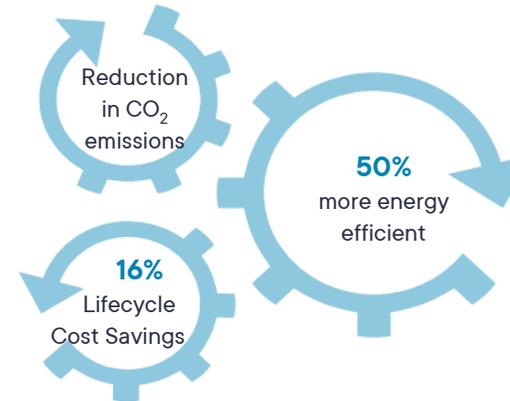
Increase from space cooling by 2050<sup>2</sup>

### Savings potential in energy demand from space cooling

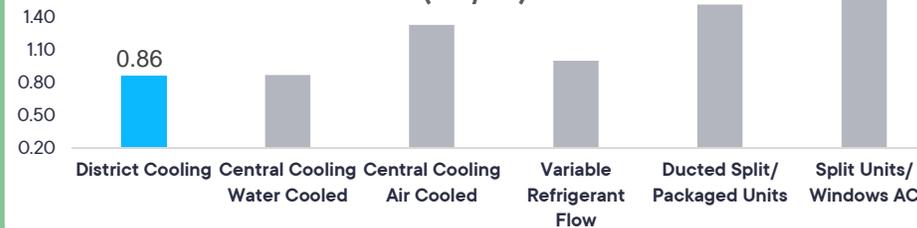
Efficient cooling scenario can reduce cooling energy demand by 45% compared to baseline scenario (by 2050), thereby average cooling energy costs could be almost halved compared to baseline scenario (by 2050)



District cooling uses only half the energy of conventional cooling, is more reliable & has low operational risk



### Electrical Efficiency of Cooling Technologies in Dubai<sup>3</sup>



Tabreed expects Government policy to increasingly promote district cooling to support ambitious energy efficiency and Net Zero by 2050 targets

Further efficiency improvements in district cooling will further increase its attractiveness compared to conventional cooling

(1) Contribution to peak demand for countries such as UAE, Saudi Arabia with relatively hot climate; (2) International Energy Association analysis of energy demand for space cooling based on baseline scenario of continued use of conventional AC systems by 2050; (3) Regulatory and Supervisory Bureau (RSB) for Electricity and Water 2016 Study and 2021 Annual Report

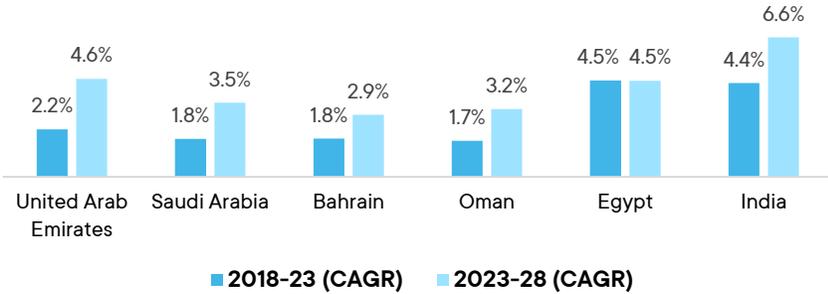
# Strong macro tailwinds underpin growth outlook (2/2)



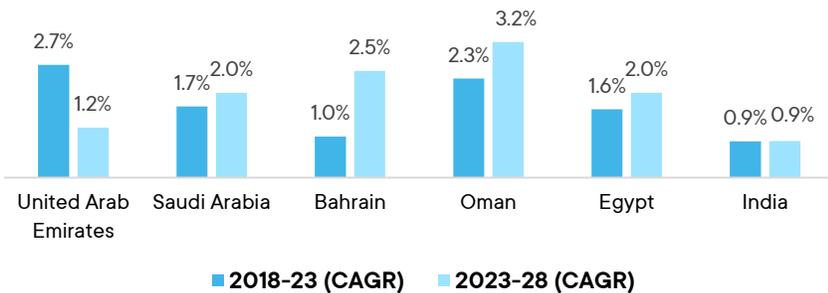
## Tabreed's key markets expected to see favorable demand drivers and rising district cooling adoption

### GDP growth expected to accelerate while population growth also supportive

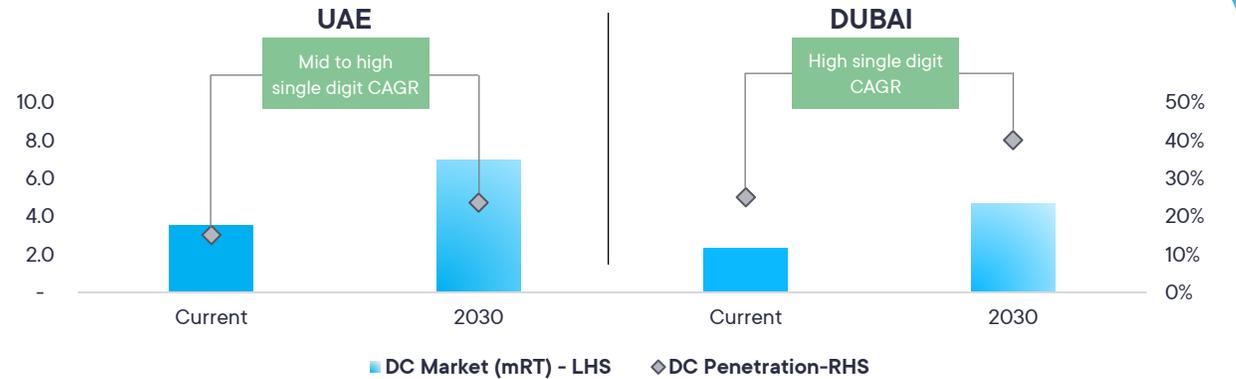
#### Real GDP Growth



#### Population Growth



### Strong growth potential in key markets with sizeable district cooling market size



- UAE, core market of Tabreed as per current business mix, is expected to witness mid to high single digit compounded annual growth rate underpinned by rising district cooling penetration
  - Within UAE, Dubai is expected to see higher growth driven by bold ambitions set by Dubai Government to increase adoption of more energy efficient cooling
- Some of the other markets such as Saudi Arabia, Egypt and India, where Tabreed has strong presence, also hold strong prospects and expected to rise at faster pace given relatively large market size and significant under penetration of district cooling (in low single digits)

(1) Source: World Economic Outlook Database October 2024



## Contact Us

### Tabreed Investor Relations

Email: [ir@tabreed.ae](mailto:ir@tabreed.ae)

For more information, please visit  
[www.tabreed.ae/investor-relations](http://www.tabreed.ae/investor-relations)

### Salik Malik

Vice President, Finance

Tel: +971 2 202 0397

Email: [smalik@tabreed.ae](mailto:smalik@tabreed.ae)

### Yugesh Suneja

Head of Investor Relations

Tel: +971 2 202 0479

Email: [ysuneja@tabreed.ae](mailto:ysuneja@tabreed.ae)