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# 01 Tabreed at a glance

# Tabreed at a glance



#### A Global District Cooling Champion<sup>1</sup>

**1.325** m RT **Connected Capacity**  **1.97** m RT

Site Capacity

92

**Plants** 

Countries

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









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

>99.9% Availability

0.83 kWh / RTh Electrical Efficiency<sup>2</sup>

0.0xLTIFR<sup>3</sup>

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



2.62 billion kWh

annual reduction in energy consumption through Tabreed's DC services



4 |

1.56 million tons

prevention of CO<sub>2</sub> emissions annually

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

41.9%

MUBADALA

40.0%

engie

18.1%

<sup>1</sup> As of 31 March 2025 <sup>2</sup> For UAE Plants only <sup>3</sup> Lost Time Injury Frequency Rate





Pal	lm	Je	be	I AI	
	D	ul	oai		

Downtown Dubai

Al Raha Abu Dhabi

Al Maryah Island Abu Dhabi









Connected Capacity	-	<b>189</b> k RT	<b>84</b> k RT	<b>66</b> k RT
Site Capacity	<b>250</b> k RT	<b>235</b> k RT	<b>142</b> k RT	<b>107</b> k RT
Major Clients	Dubai Holding	Emaar / Others	Aldar / Others	Mubadala / ADGM / Aldar
Key Destinations	Resorts, Mixed-use Development	Burj Khalifa, Dubai Mall, Dubai Fountain, Souk Al Bahar	Aldar HQ, Al Raha Beach, Al Bandar	Cleveland Hospital, Abu Dhabi Global Market, Galleria Mall





	Masdar City Abu Dhabi	Yas Island Abu Dhabi	Saadiyat Island Abu Dhabi	Al Reem Island Abu Dhabi
Connected Capacity	<b>12</b> k RT	<b>87</b> k RT	<b>42</b> k RT	<b>37</b> k RT
Site Capacity	<b>107</b> k RT	<b>104</b> k RT	<b>88</b> k RT	<b>55</b> k RT
Major Clients	Masdar / Reportage	Aldar / Miral	Aldar / Others	Aldar / Others
Key	Mixed use communities with	Ferrari World, Warner Bros.,	Louvre Abu Dhabi, Saadiyat	Gate Tower, Sun & Sky Tower,

Sea World, Yas Marina Circuit

Beach Residences

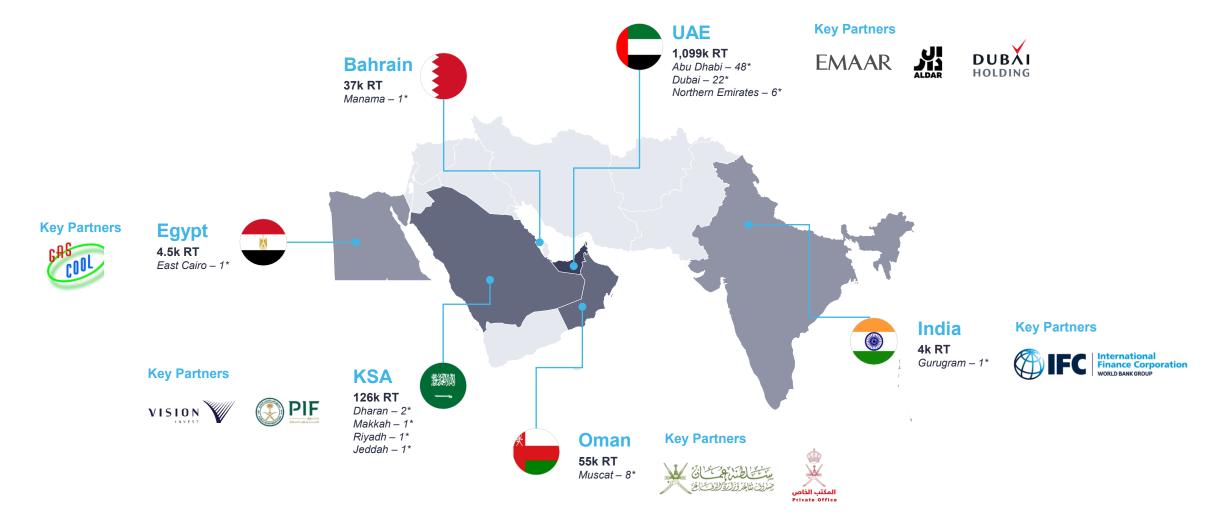
**Boutik Mall** 

residential, offices, school etc.

**Destinations** 

# Our international footprint leverages strong local partnerships









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

#### **New Projects:**

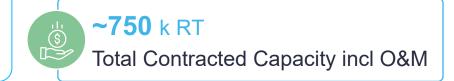
- Saudi Tabreed is an investor in the consortium with 15% stake in utilities concession of Red Sea Project and manages the district cooling aspect of the project (capacity of 32.5 k RT)
- Saudi Tabreed also provides cooling of 11 k RT to King Fahd University of Petroleum and Minerals (concession capacity of 15 k RT)
- Saudi Tabreed also has a long-term concession for the King Salman Park project with Phase 1 of 20 k RT (concession capacity 60 k RT)
- Saudi Tabreed is handling O&M activities of 25 k RT Neom Oxagon district cooling plant for 2 years



Saudi Tabreed Shareholding







# The basics of district cooling



#### From legacy cooling infrastructure..

Window and Split / Multi-Split Systems



Air Cooled Roof Top Chillers



Water Cooled Chillers



#### ...to scalable, sustainable and cost-efficient district cooling solutions

#### **District Cooling Plant**

Centralized production of chilled water at 4.4° C

#### **Thermal Storage Tank**

Stores cooling energy during periods of low demand and release it during high demand

#### Pipe Distribution Network

Chilled water delivered to energy transfer station via underground insulated pipeline

#### **Building Delivery**

ETS distributes the cold energy to the building's AC system, warm water returns to plant



District Cooling (DC) produces cooling energy at a central location and then distributes it to multiple buildings through an underground network of insulated pipes. Chilled water is delivered to various buildings within a service area—such as offices, industries, and residential spaces. Each building's air conditioning system uses this chilled water to cool the air, making DC an efficient and sustainable cooling solution for large areas.

50% >50% 16%

More energy efficient Reduction in CO<sub>2</sub> emissions Lifecycle cost savings<sup>1</sup>

<sup>&</sup>lt;sup>1</sup> Lifecycle cost includes upfront Capex, operations and maintenance and asset replacement over the life of DC system

# With and Without DC

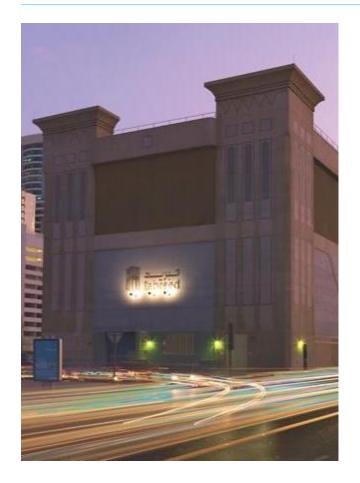


Past
Without District Cooling





Present
With District Cooling

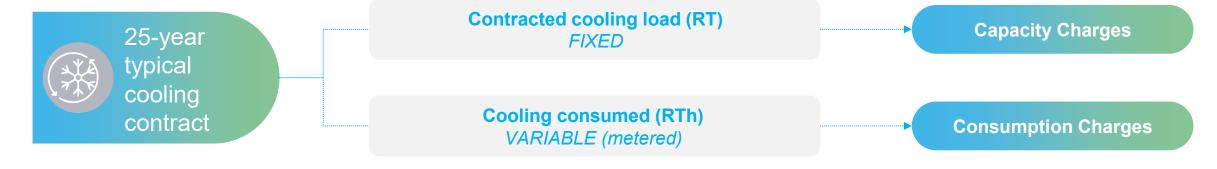


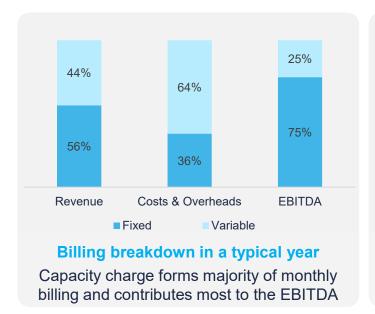


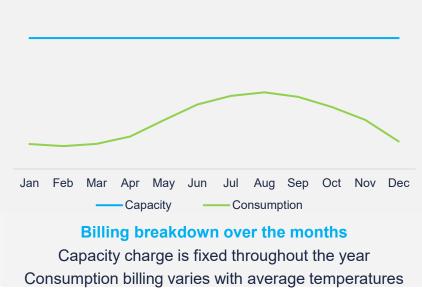


## Our business model









#### Capacity charges:

- Reflect the cooling capacity reserved for the customer
- Cover fixed O&M, corporate costs, finance cost + return on invested capital

#### Consumption charges:

- Cover the variable cost of providing cooling and are billed based on metering
- Tariff structure mitigates exposure to inflation through CPI indexation on capacity charge and pass through of any increase in variable costs



# 02 Investment Highlights



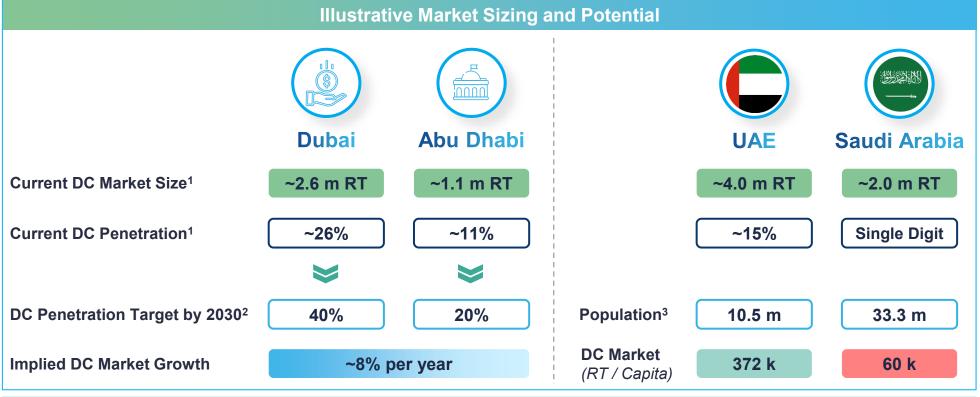
# **Key investment highlights**



- 1 District Cooling Market: large, growing with strong secular tailwinds
  - 2 Operational Excellence: 27-year track record of safety, reliability and innovation
    - Cash Flow Generation: strong, resilient and underpinned by long-term contracts
      - 4 **Growth:** proven growth engine with de-risked avenues for future growth
        - 5 Commitment to Sustainability: aligned with national objectives

# 1 Large, growing market for district cooling with strong secular tailwinds





**Population Growth** Urbanization **Hot Climate Economic Diversification** 

**Government Policies &** 

Sustainability

- Dubai and Abu Dhabi offer significant near-term growth potential
- KSA represents a major growth opportunity: i) significantly underpenetrated despite larger economy and population, ii) further supported by large-scale developments (NEOM, Red Sea Project) and mega events such as Expo

# Operational excellence: integrated model with a 27-year track record of safety, reliability and efficiency



#### **Integrated Business Model**

#### **Project Design and Delivery**

- ✓ In-house design and engineering capabilities
- ✓ Experienced project management team to manage end-to-end execution
- ✓ Capability to design complex, energy efficient and cost-effective systems using multiple heat/energy and water sources

#### **Centralised Operations**

- ✓ Dedicated operators onsite 24/7
- ✓ Culture of HSE excellence with focus on ongoing training and development
- ✓ Centralised control and monitoring of all major equipment in plants using SCADA to operate at highest efficiency

#### **Centralized Maintenance**

- Experienced in-house maintenance teams to serve all plants and offer energy services for customers
- ✓ Stand-by team available to resolve emergency maintenance needs on priority with recovery plans in place to deal with any outages

#### 23 m kWh

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

#### 10 %

Expected energy savings annually at plant level on use of

#### Nano-fluids

#### **Selected Innovations**

#### **Energy Efficiency & Renewables**

- √ Variable Frequency Drive retrofit program to reduce electricity consumption
- ✓ Nano-particles based additive in the network pipes to enhance the plant efficiency
- ✓ Built the first District Cooling Plant utilizing Geothermal wells at Masdar City with plant capacity of 700 RT

#### **Autonomous Operations**

- ✓ Build centralized district cooling control and dispatch centers, a big step towards autonomous sustainable operations
- ✓ Centralized operations to be more agile, lower overheads, and be more competitive

#### **Data Analytics & Al**

- ✓ Established remote monitoring command and control center at head office, leveraging advanced data gathering and real-time KPI monitoring
- ✓ Development and full-scale deployment of predictive maintenance capabilities leveraging machine learning

#### 3 x

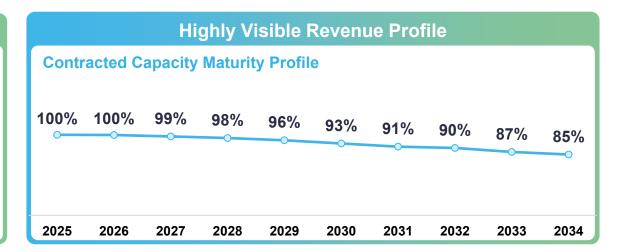
less electricity
consumption vs.
standalone aircooled system using
Geothermal Energy

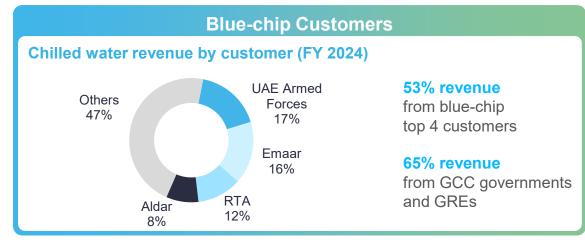
# 3 Strong, resilient cash-flow profile, underpinned by long-term contracts

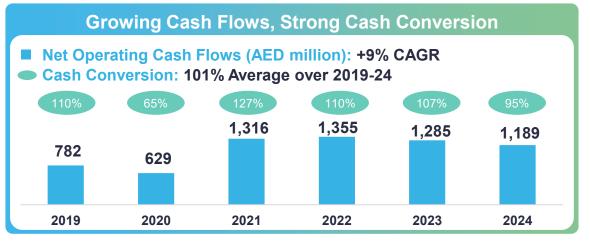


#### **Attractive Contractual Framework**

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







# 4 Proven growth engine with multiple avenues for growth



Levers	Description	Examples
A Existing Co & Master Aç	• Significant apportunity to grow within existing of	Island, Al Raha, Masdar etc.  • Saudi: Jabal Omar development, King Salman Park  • Palasir Park Island and Palasir Fire project Harbor.
New Conne from Existir	O 11 → 1 → 1 → 1 → 1 → 1 → 1 → 1 → 1 → 1	ke concession or master
B Greenfield	<ul> <li>End-to-end cooling solutions offered to develop constructing, operating and maintaining cooling</li> <li>Leverages real estate development growth in the linternational opportunities: expansion potential of operations beyond the UAE (e.g. Saudi Arab</li> </ul>	<ul> <li>New concession of 250k RT secured in QT 2025 to provide cooling at Palm Jebel Ali development</li> <li>Seaworld plant, new plants for UAF</li> <li>Now plant for Mall of Katamova in Equat</li> </ul>
C Acquisitions	DC asset acquisitions from developers or other monetization	<ul> <li>Acquisition of Downtown Dubai DC assets (235k RT) from Emaar</li> <li>Acquisition of Saadiyat Abu Dhabi DC assets (88 k RT) from Aldar</li> <li>Acquisition of Al Mouj Oman DC (30 k RT) assets</li> </ul>



# Partnership with Dubai Holding on Palm Jebel Ali DC

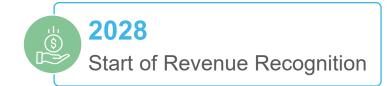


- Signed a concession agreement in partnership with Dubai Holding Investments to exclusively provide district cooling services to one of Dubai's most ambitious and premier developments 'Palm Jebel Ali'
- One of the largest greenfield transactions in Tabreed's history
- Significantly enhances our concession capacity and boosts long-term revenue visibility
- Positions Tabreed to capitalize on strong future potential and growth in Dubai's district cooling market
- Underscores the company's commitment to providing sustainable, high-efficiency cooling solutions for largescale developments



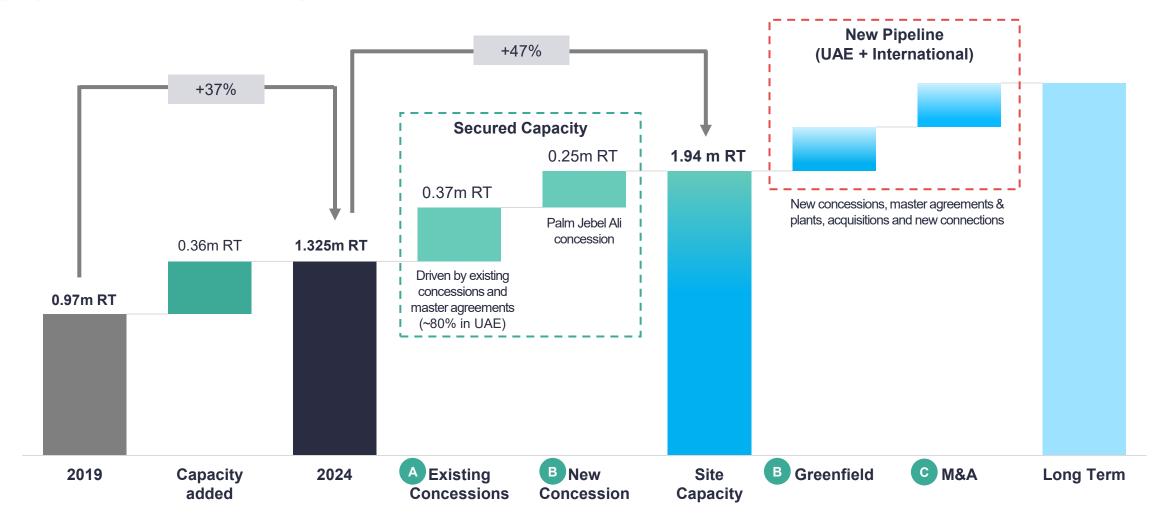






# 4 Significant future capacity secured, materialization of pipeline offers upside





# Commitment to sustainability aligned with national objectives



#### Sustainable and energy efficient operations



#### 2.6 bn kWh

Energy consumption saved in last 12 months





Enough energy to power ~149,000 homes in GCC

every year



#### 1.56 mn tons

CO<sub>2</sub> emissions avoided in last 12 months





The equivalent of removing

~340,000 cars from our streets every year

#### **Key partner to UAE**



Aligned to **UAE's Net Zero 2050 Agenda** and UAE Water Security Strategy 2036



Supports **UAE's Emiratization objectives** with 42% Emirati workforce



Contributor to Abu Dhabi's Economic Vision 2030

#### **Net Zero commitment and decarbonization principles**



## Net Zero by 2050

Energy Efficiency & Optimisation

Technology Upgrades

Renewable Energy Integration

Innovation & Strategic Partnerships

Supply Chain Management & Decarbonization

Compensating for Residual Emissions through Offsetting





# 03 Financial Overview



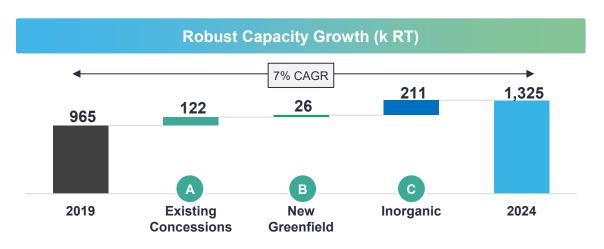


	2019	2024	
Capacity (000 RTs)	965	1,325	+7% CAGR
Volumes (bn RTH)	1.53	2.66	+12% CAGR
Revenue (m AED)	1,520	2,434	+10% CAGR
EBITDA (m AED)	763	1,252	+10% CAGR
EBITDA Margin	50.2%	51.4%	+123 bps
Profit Before Tax (m AED)	481	662	+7% CAGR
Free Cash Flows (m AED)	595	971	+10% CAGR

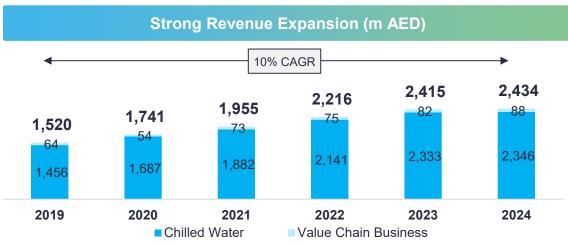
- Strong growth track record: Added c. 77k RT of annual capacity in the past 5 years (incl. acquisitions) driving 10% revenue CAGR
- Historically, growth is driven by mix of organic and inorganic - continue to see strong future pipeline across both greenfield and M&A opportunities
- Despite higher growth in low margin consumption revenue, Tabreed maintained stable profitability margins underpinned by energy savings and cost optimization initiatives
- Robust free cash generation utilized to strengthen balance sheet and enhance dividend payout to shareholders

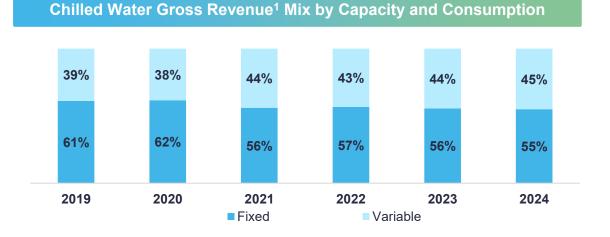


# Tabreed delivered robust capacity growth driving strong revenue expansion...



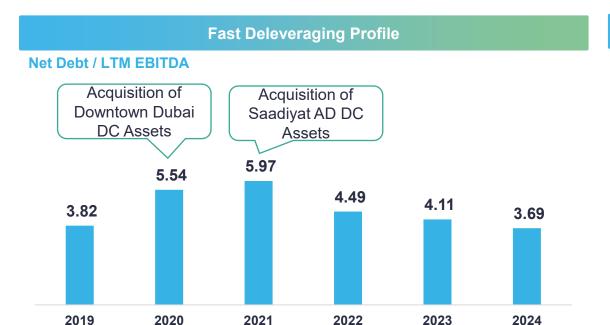






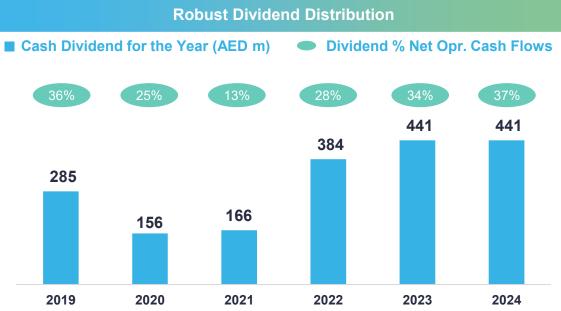








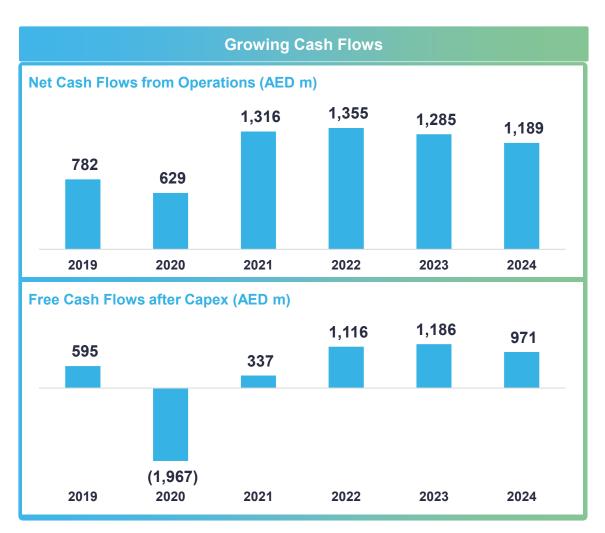
- Demonstrated track record of deleveraging shortly on the back of high EBITDA margin and strong cash conversion
- Carried out debt management exercise to use surplus cash generation, resulting in significant savings in finance cost

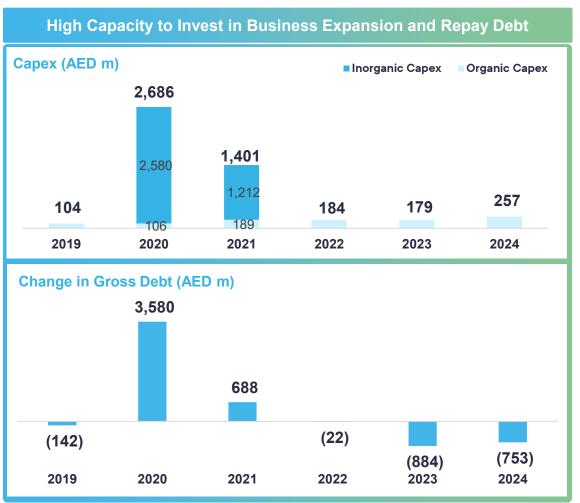


- Delivered consistently increasingly dividends with payout ratio maintained around 30% of net operating cash flows
- Temporary dip in dividends in 2021/2022 as cash deployed to expand significantly through M&A
- Following strong M&A activity, dividends increased above pre-M&A level on material boost in cash flows from acquired assets



# Solid cash generation from operations provide sufficient room to balance capital allocation priorities





# **Q1 2025 performance highlights**



#### **Accelerating Growth Pipeline**

Revenue

AED **466** m

Capacity

**1,329** k RT

+2% YoY

**New Connections** 

**4,599** RT

+2.7x YoY

#### **Best-in-Class Profitability**

**EBITDA** 

AED **283** m

+4% YoY

**EBITDA Margin** 

60.7%

+2.54% YoY

**Net Profit** 

AED **115** m

+3% YoY

#### **Strengthening Balance Sheet & Cash Position**

Net Debt/EBITDA

**3.55**x

-0.14x YoY

Cash & ST Deposits

AED **1,168** m

+14% YTD

FCF Yield<sup>1</sup>

12.8%

+1.0% YTD

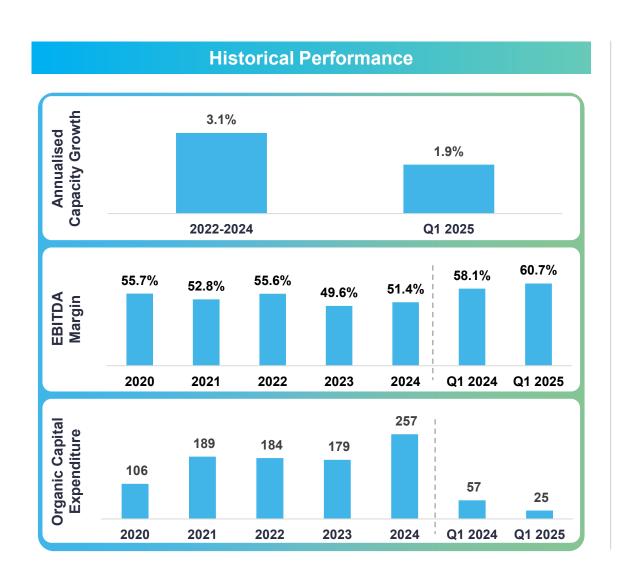
#### Milestones

- Announced a significant new project in partnership with Dubai Holding Investments to provide cooling of 250,000 RT to Dubai's upcoming premier waterfront development 'Palm Jebel Ali'
- Issued a Green Sukuk of US\$700 million in line with Green Financing Framework
- Strong financial position evident by continued growth in profits, strong cash flow generation and further improvement in leverage ratios and returns

<sup>&</sup>lt;sup>1</sup> At a share price of AED 2.65 as of 12 June 2025 and calculated on last 12 months free cash flows

## **Guidance Reiterated**







Capacity Growth<sup>1</sup>

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

**Organic Capex** 

Leverage

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

**EBITDA Margin** 

**50-53** 

%

Maintain
Investment
Grade Credit
Rating

<sup>&</sup>lt;sup>1</sup> Medium term guidance is based on visibility of contracted capacity and connections under advanced stages of signing plus small-scale acquisitions

# Appendix

## **Vision and Mission**



Vision







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



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

# **Corporate Strategic Framework**



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



**GROWTH** 



#### **GOVERNANCE**



#### PEOPLE



#### INNOVATION

# STRATEGIC OBJECTIVES

# Local & International Growth

Achieve sustainable growth by expanding footprint in existing markets and establishing presence in new markets

#### **Business Excellence**

**EXCELLENCE** 

Maximize value creation by achieving safe, efficient & reliable operations, leveraging digital transformation, and delivering exceptional customer service

#### Governance & Control

Implement best practices in environmental sustainability, social responsibility, and governance to future proof our business

#### People Focus

Attract, develop, and retain top talent to deliver business priorities and become an employer of choice by delivering a superior employee experience

#### **R&D** and Innovation

Foster a culture of innovation by investing in research & development and technological advancements in the district cooling industry

# STRATEGIC PRIORITIES

**Sustainable Growth & Returns** 

**Financial Discipline** 

**Investment Grade Credit Rating** 

Safe & Reliable Operations

Energy Efficiency & Decarbonisation

on Cust

Customer Experience

Governance Standards
Industry Leadership

Positive Environmental & Social Impact

Employee Engagement & Development

# Customer-centric B2B model built on strong partnerships with blue-chip players

#### **Overview of top 4 customers**



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

204 k RT

**Connected Capacity** 



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

62 k RT

**Connected Capacity** 



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

164 k RT

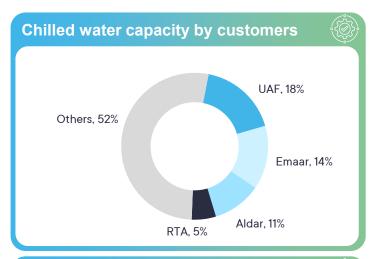
**Connected Capacity** 

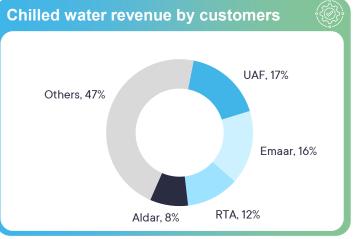


- Partnership started in 2005
- Providing cooling to key Aldar developments on Al Reem, Saadiyat, Al Raha, Yas Island
- Agreement renewed in 2015 for another 30 years

126 k RT

**Connected Capacity** 



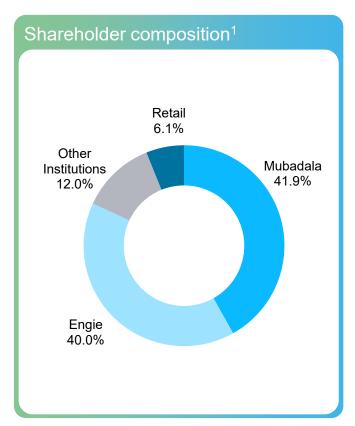


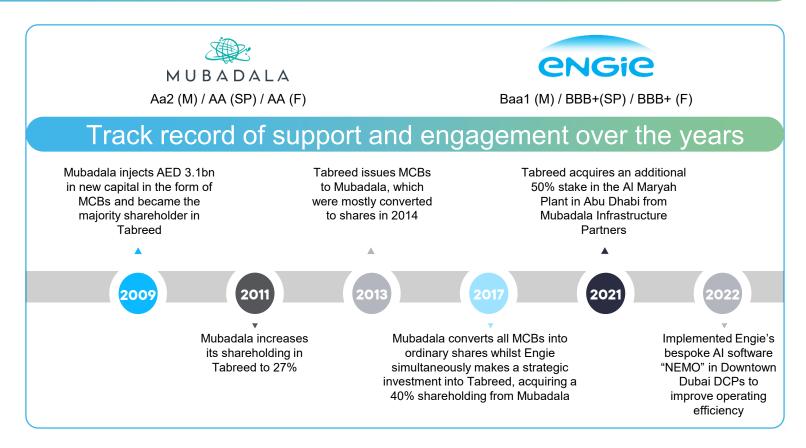
# Proven shareholder support





## Strong and strategic shareholders benefitting our investment profile





<sup>&</sup>lt;sup>1</sup> As of 31 December 2024, No shareholders other than Mubadala and ENGIE own more than 5%

# Strong and diverse board brings wealth of expertise





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



Dr. Bakheet Al Katheeri Chairman

Dr. Bakheet is the Chief Executive Officer, 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

#### Managing 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)

# **Experienced 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 27 years of experience in the fields of corporate finance, mergers & acquisitions, statutory accounting, budgeting, planning, costing and strategic decision making in both private and public companies in KSA, Egypt, Sudan, and the region



Nadia Bardawil Chief Legal Counsel

Appointed as Tabreed's Chief Legal Counsel in May 2023.

Nadia has more than 15 years of experience in working on the development and financing of energy and infrastructure projects in MENA and Europe

She spent 12 years at global law firm Shearman & Sterling before joining Masdar as General Counsel, where she won numerous awards for leadership and promotion of diversity and inclusion and was named as a Chambers GC Influencer on their 2019 UAE list

Her most recent role was Senior Legal Advisor to Mubadala, where she was responsible for managing some of the group's largest global assets



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)

# **Connected Capacity and Volumes**

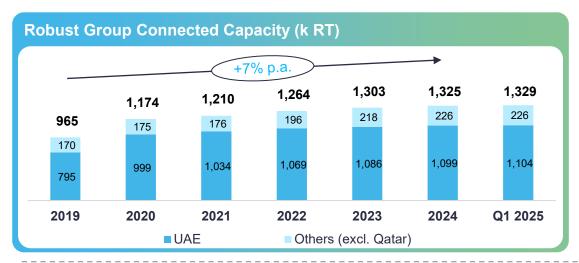


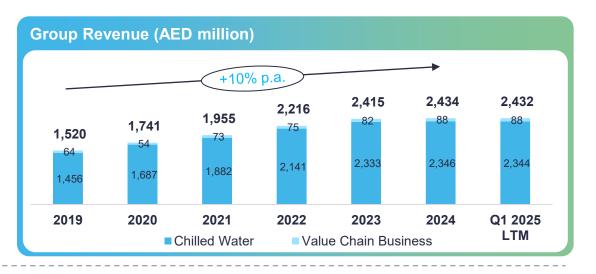
Consolidated	2020	2021	2022	2023	2024	Q1 2025
UAE	928	1,025	1,060	1,053	1,066	1,071
Bahrain	32	33	34	37	37	37
Oman	32	33	52	53	55	55
India	-	-	-	1	4	4
Egypt	-	-	-	3	4.5	4.5
Total Consolidated	992	1,091	1,146	1,146	1,166	1,171
Equity Accounted						
UAE	71	9	9	33	33	33
KSA	110	110	110	124	126	126
Total Equity Accounted <sup>1</sup>	181	119	119	157	159	159
Total Capacity (k RT)	1,174	1,210	1,264	1,303	1,325	1,329
Consolidated Consumption Volumes (billion RTh)	1.70	2.10	2.35	2.53	2.66	0.31

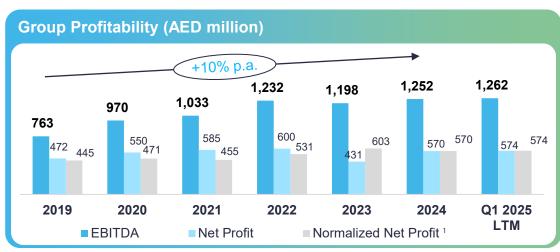
<sup>&</sup>lt;sup>1</sup> Represents 100% share of equity accounted capacity, where Tabreed's share is 50% in UAE and 21.8% in KSA

# Tabreed delivered strong growth and resilient margins











<sup>&</sup>lt;sup>1</sup> Normalized Net Profit is calculated after excluding one-off gains and losses, which are non-recurring in nature

# Financial Summary – Q1 2025



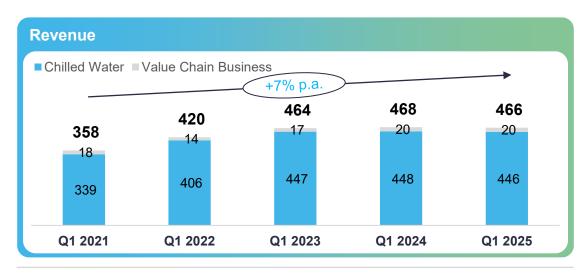
Income Statement					
	Q1 2025	Q1 2024	YoY (%)		
Revenue	466	468	0%		
Gross Profit	235	238	(1)%		
EBITDA	283	272	4%		
Operating Profit	161	162	(1)%		
Profit Before Tax	133	129	3%		
Net Profit	115	112	3%		

Balance Sheet					
	Q1 2025	FY 2024	YTD (%)		
Non-current Assets	11,992	12,067	(1)%		
Current Assets	2,176	2,051	6%		
Total Assets	14,168	14,118	0%		
Total Equity	6,591	6,962	(5)%		
Total Debt	5,650	5,648	0%		
Other Liabilities	1,927	1,508	28%		
Total Equity & Liabilities	14,168	14,118	0%		

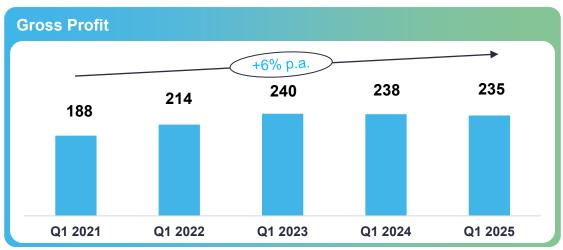
Cash Flows				
	Q1 2025	Q1 2024	YoY (%)	
Cash flows from Oper.	284	274	4%	
Changes in Working Cap.	(76)	(30)	155%	
Net Oper. Cash Flows	207	244	(15)%	
Net Inv. Cash Flows	(14)	(37)	(62)%	
Net Fin. Cash Flows	(48)	(84)	(43)%	
Inc. / Dec. in cash	146	123		
Closing Cash	1,168	1,633	(28%)	

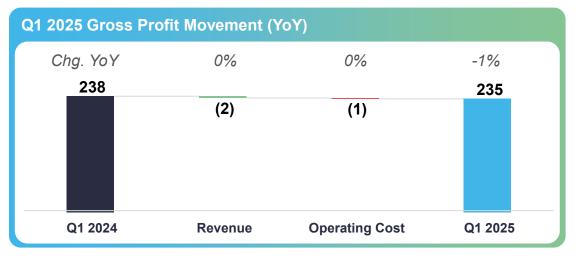
## **Income Statement Highlights – Q1 2025**







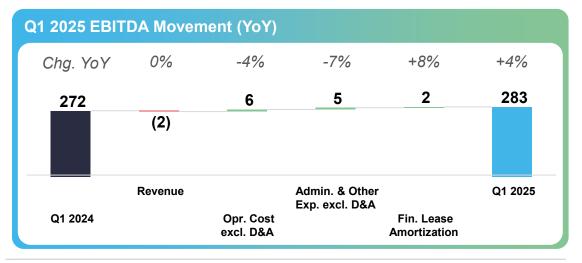


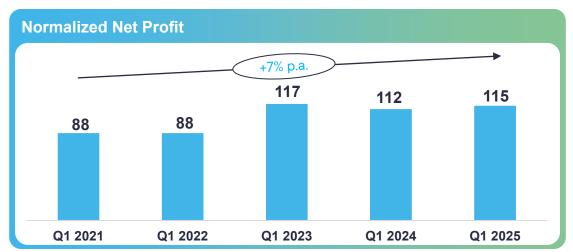


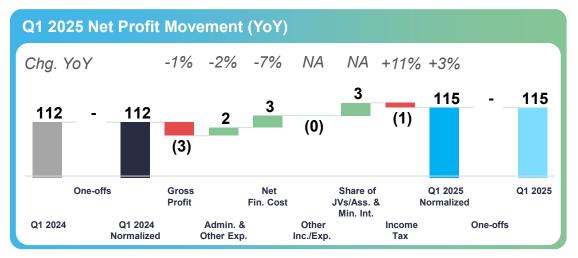
# Income Statement Highlights (cont.) - Q1 2025











# **Sustainability Framework**



Tabreed's ESG framework is built on three core pillars

ESG PILLARS

**OBJECTIVES** 

**ENVIRONMENT STEWARDSHIP** 



Pursuing a roadmap to achieve net zero emissions by 2050

#### Water Management

Minimize water consumption per unit of cooling produced

#### **Waste Management**

Manage waste generation across operations to reduce resource consumption



#### **SOCIAL RESPONSIBILITY**

#### Health & Safety

Protect people, contractors & community by integrating top-tier HSE standards into operations

#### **Employees**

Promote employee well-being, development, engagement and diversity, equality & inclusion (DE&I)

#### Communities

Foster strong customer & supplier relationships and community well-being



#### **GOVERNANCE EXCELLENCE**

#### **Transparency**

Maintaining accountability and fairness by adhering to global reporting standards

#### Controls

Strengthening oversight mechanisms through code of conduct, alignment with SCA governance regulations, implementing ethical framework, effective risk management and internal controls, and comprehensive set of policies

PRIORITY AREAS Health, Safety and Well-being Water Management Energy Efficiency & Optimisation Climate Change

Mitigation Renewable Energy Integration Employee Engagement & Development Customer Relations &

Engagement Business Ethics & Corporate Governance Supply Chain Management & Decarbonisation

# **Tabreed's Green Financing Framework**



Tabreed updated its Green Financing Framework in February 2025 (previously established in March 2022) aligning it to the updated ESG strategy and the latest ICMA and LMA Green Bond and Loan Principles for a best-in-class Framework that follows latest market practice and standards.

Tabreed Green Financing Framework

#### **Use of Proceeds**

- Eligible Green Projects may include Assets, CapEx, OpEx and R&D
- Financing and refinancing with a maximum 3-year look-back period
- Eligible Green Project Categories:
  - Energy Efficiency
  - Sustainable Water and Wastewater Management
  - 。 Green Buildings
  - 。 Renewable Energy

## Management of Proceeds

- Amount of net proceeds tracked and monitored through an internal tracking system
- Tabreed's Finance / Treasury team will manage the allocation of proceeds via a Green Finance Register
- Expect full allocation within 3 years
- Any unallocated proceeds will be managed in accordance with Tabreed's treasury management policy

Project Evaluation & Selection Process

- Green Finance Working Group made up of representatives from Finance and Operations and chaired by the CFO, meets annually
- Tabreed prioritises environmental responsibility through a robust Integrated Management System that incorporates internationally recognised standards while it also adheres to all applicable UAE environmental regulations, securing the necessary permits

#### External Review

- Annual Allocation and Impact Reporting until full allocation and in the event of any material changes
- Second Party Opinion from sustainalytics
- Annual reporting subject to independent third-party external verification

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