

# National Central Cooling Company

## FY 2025 Earnings Presentation

13 February 2026

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# 01 Key Highlights

# Strong Operational Performance in the Core Business



## Highest organic capacity delivered in last 5 years

New Connections	Capacity <sup>1</sup>	Revenue
<b>249.0 k RT</b>	<b>1.57 m RT</b>	<b>AED 2.46 bn</b>
<i>58.2 k RT excl. M&amp;A</i>	<b>+18.8% YoY</b>	<b>+1.0% YoY</b>

## Stable EBITDA margins

EBITDA	EBITDA Margin	Normalized Net Profit <sup>2</sup>
<b>AED 1.27 bn</b>	<b>51.6%</b>	<b>AED 521 m</b>
<b>+1.3% YoY</b>	<b>+0.2% YoY</b>	<b>-8.7% YoY</b>

## Balance sheet remains robust

Net Debt / EBITDA	Cash & ST Deposits	Free Cash Flows <sup>3</sup>
<b>4.6x</b>	<b>AED 655 m</b>	<b>AED 862 m</b>
<b>+0.9x YoY</b>	<b>-36.0% YoY</b>	<b>9.9% Yield</b>

## Commentary

- ▶ 58.2 k RT of organic capacity delivered in 2025; 190.8 k RT capacity added from PAL deal
- ▶ Total connected capacity rose 18.8% YoY, growth excluding M&A also strong at 4.4% YoY, in line with the guidance range
- ▶ EBITDA margin at 51.6%, aligned with guidance range
- ▶ Reported earnings reflect higher financing costs, expected accounting impacts from the transactions and PAL JV level amortization
- ▶ Balance sheet metrics well within investment grade
- ▶ FY 2025 dividend of 13.0 fils per share, payout ratio in line with historical levels (in excess of 70% of net income)

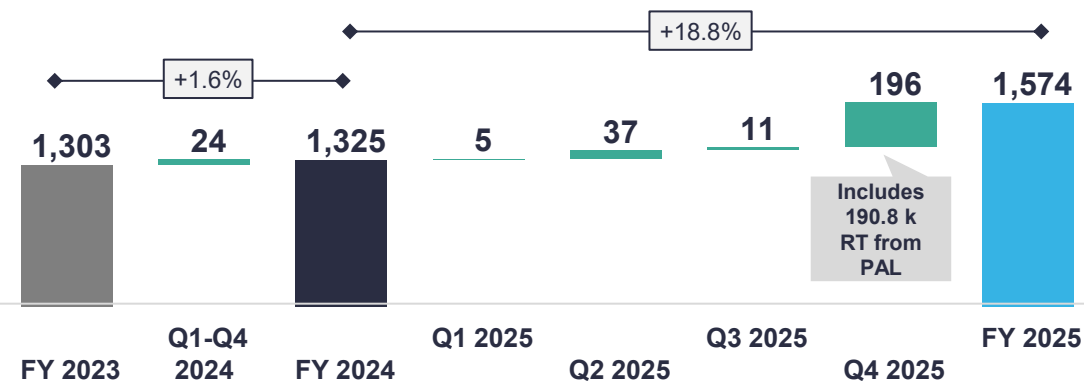
<sup>1</sup> Includes 190.8 k RT from PAL Cooling acquisition; <sup>2</sup> Normalized Net Profit is calculated after excluding one-off gains and losses, which are non-recurring in nature;

<sup>3</sup> Calculated on last 12 months basis and excludes investment to acquire PAL Cooling

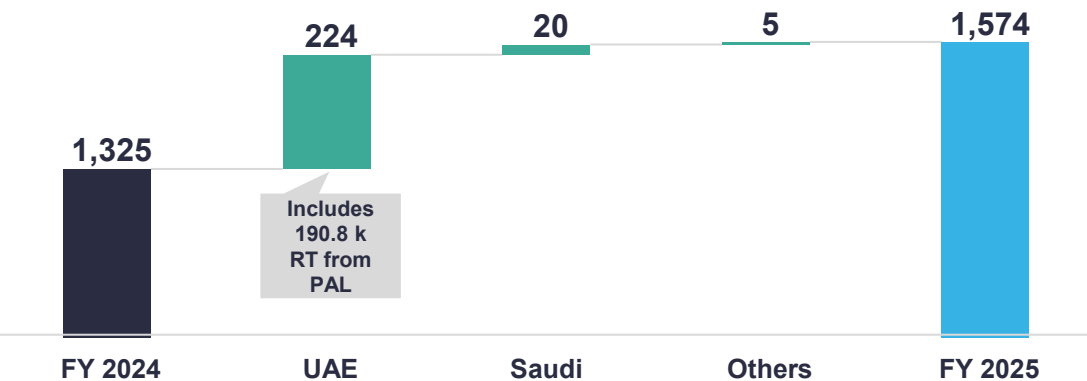
# Operational Performance Drivers



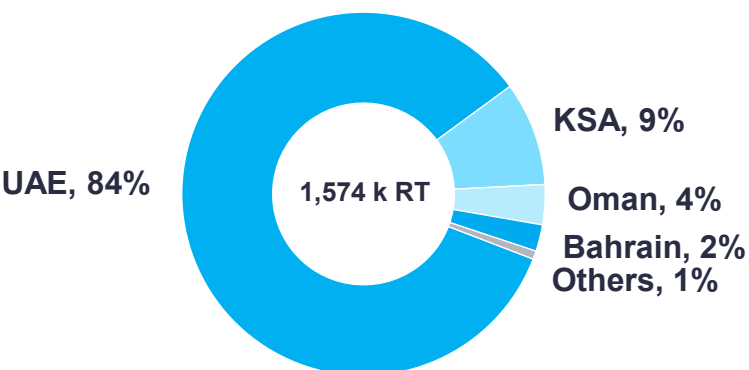
Capacity Additions by Quarter (k RT)



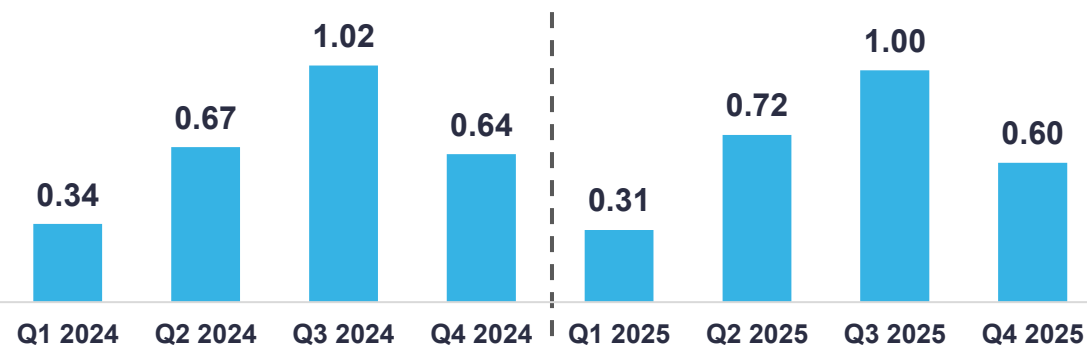
Capacity Additions by Country (k RT)



Connected Capacity by Country



Consolidated Consumption Volumes (billion RTh)



# Strategic Transactions Driving Long-Term Value



## Palm Jebel Ali Concession

### Cooling Dubai's Next Iconic Destination

Strategic partnership with Dubai Holding Investments (DHI) to deliver sustainable cooling for mega development

#### Structure

Tabreed: 51% / DHI: 49%

#### CAPEX

AED 1.5 bn

#### Concession Capacity

250 k RT



2,161 k RT  
Site Capacity

### Why these deals matter

- ✓ Reinforce leadership in the sector
- ✓ Expand footprint and scale
- ✓ Accelerate long-term growth

## PAL Cooling Acquisition

### Strengthening leadership in Abu Dhabi's Cooling Market

Strategic partnership with CVC DIF, largest acquisition in Tabreed's history – adding a powerful growth engine

#### Structure

Tabreed: 50% / CVC DIF: 50%

#### ENTERPRISE VALUE

AED 4.1 bn

#### Concession Capacity

600 k RT

### Financial Impact<sup>1</sup>

#### Consolidated at Tabreed Group level

**P&L** – Revenue, Cost, EBITDA, Net Profit to Parent and Minority

**B/S** – Assets and Liabilities, Equity & Non-controlling Interest

**CF** – Operating Cash Flows, CAPEX, Dividends to Minority

**Capex phased over development cycle, first connection and revenue recognition expected by late 2027/early 2028**

#### Equity accounted at Tabreed level

**P&L** – No Revenue/EBITDA, Only share of Results (50% of JV Profit)

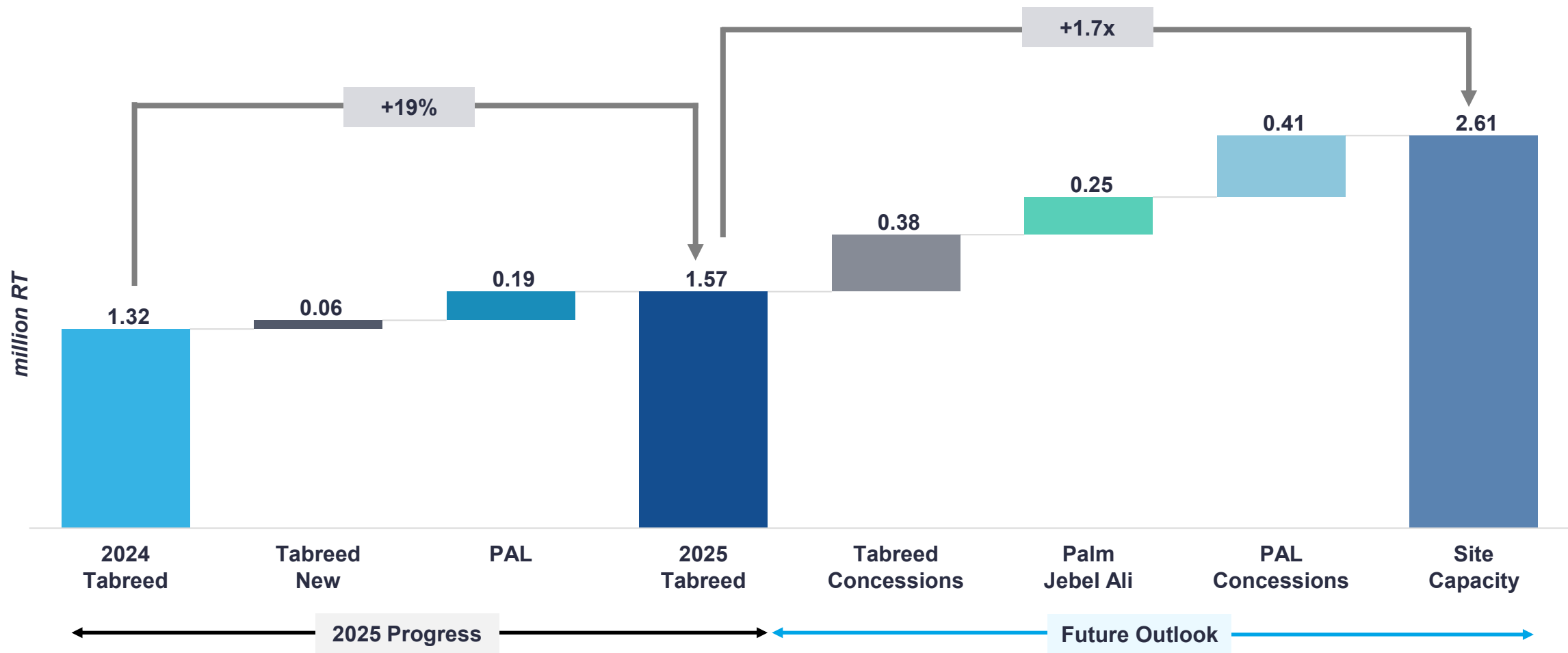
**B/S** – Equity Investment of AED 1.2 bn funded at Tabreed level (JV level debt at SPV only)

**CF** – Equity Investment and Dividends

**Future Capex funded at JV level through bank facility (non-recourse)**

<sup>1</sup> Key financial metrics only for illustrative purposes, does not include all financial metrics

# Clear Path to Secured Growth



Concession Capacity is based on latest development plan from master developers



**02**

# **FY 2025 Financial Results**



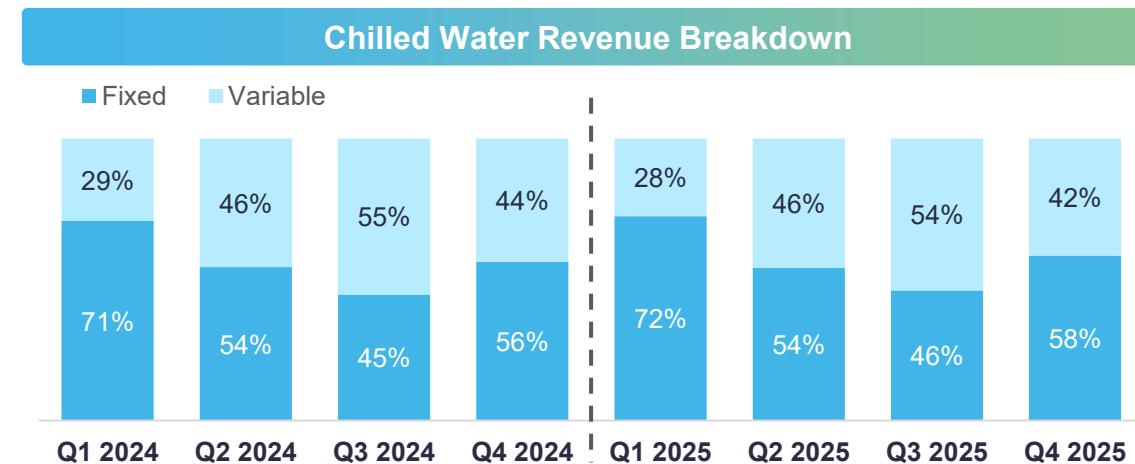
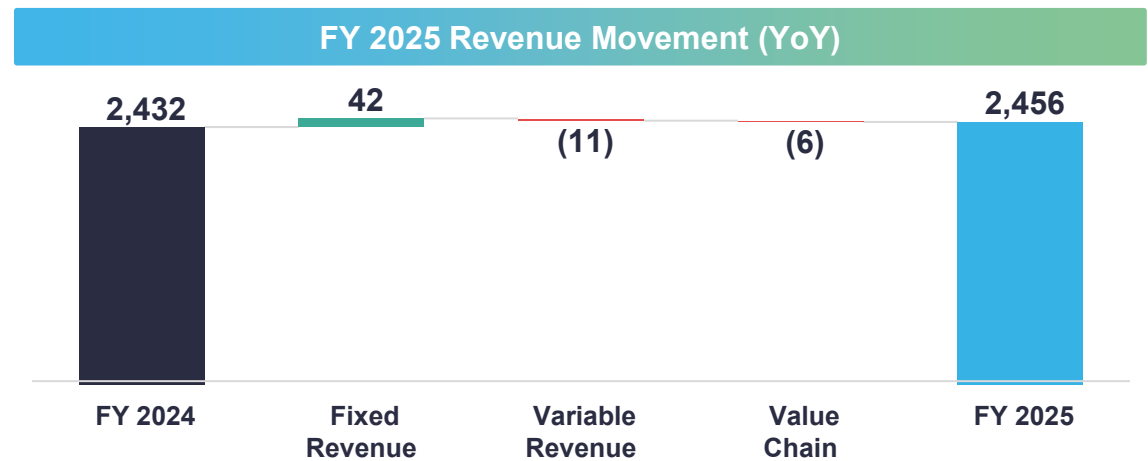
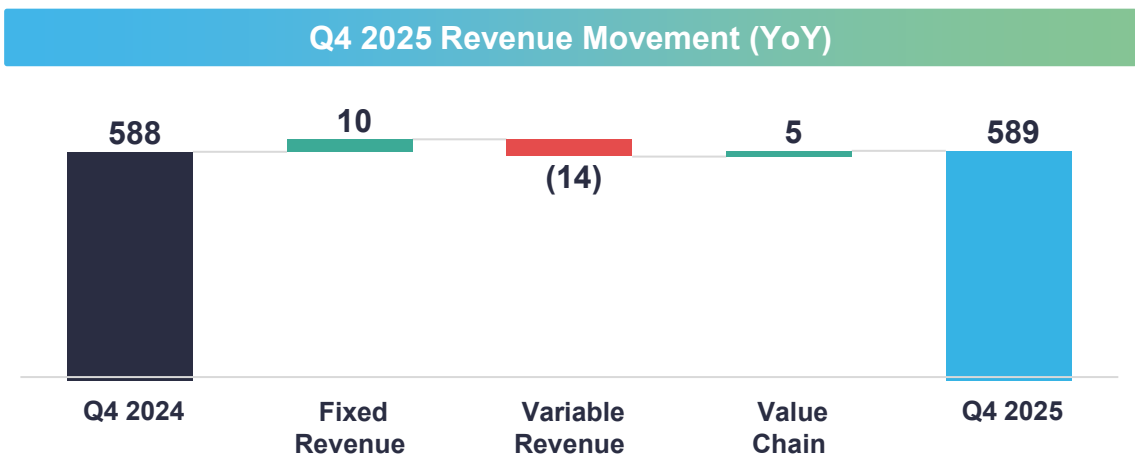
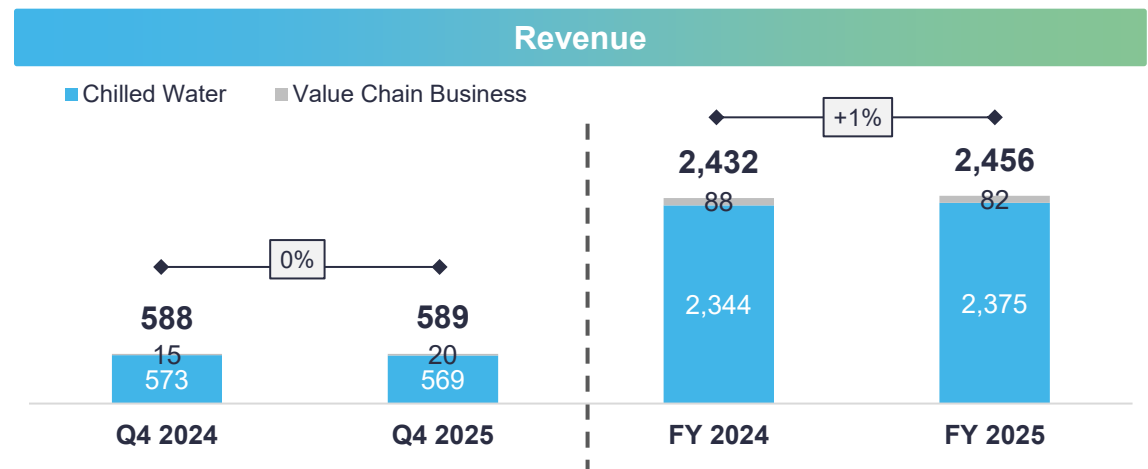
# Financial Summary – FY 2025

Income Statement				Balance Sheet				Cash Flows			
	FY 2025	FY 2024	YoY (%)		FY 2025	FY 2024	YoY (%)		FY 2025	FY 2024	YoY (%)
Revenue	2,456	2,432	1%	Non-current Assets	12,917	12,067	7%	Cash flows from Oper.	1,273	1,259	1%
Gross Profit	1,078	1,077	0%	Current Assets	1,665	2,049	(19)%	Changes in Working Cap.	(208)	(70)	NM
EBITDA	1,268	1,252	1%	Total Assets	14,581	14,116	3%	Income Taxes Paid	(63)	-	NM
Operating Profit	792	793	0%	Total Equity	6,672	6,962	(4)%	Net Oper. Cash Flows	1,002	1,189	(16)%
Net Profit	465	570	(18)%	Total Debt	6,501	5,648	15%	Net Inv. Cash Flows	(1,293)	(177)	NM
Normalized Net Profit <sup>1</sup>	521	570	(9)%	Other Liabilities	1,408	1,506	(7)%	Net Fin. Cash Flows	(77)	(1,499)	NM
				Total Equity & Liabilities	14,581	14,116	3%	Closing Cash	655	1,023	(36)%

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

<sup>1</sup> Normalized Net Profit excludes impact of non-recurring one-off gains and losses (AED 50m in Q4 2025 and AED 55m in FY 2025 including transaction cost at PAL JV level)

# Revenue Highlights

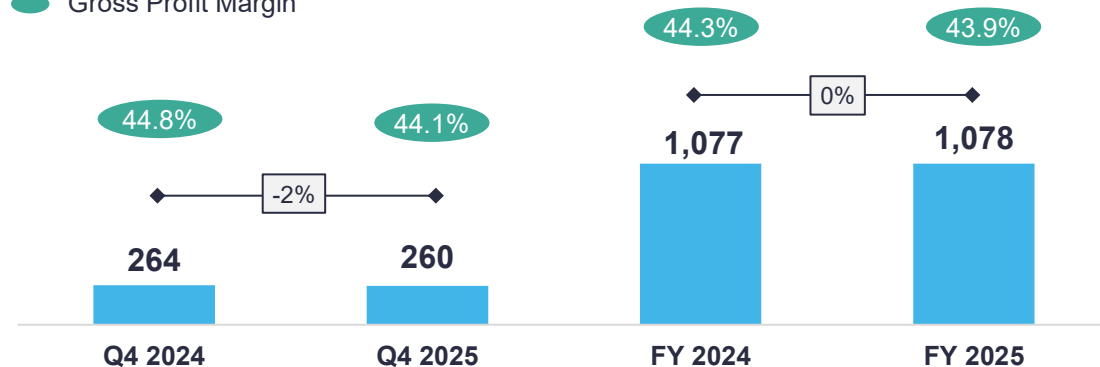


# Profitability Highlights



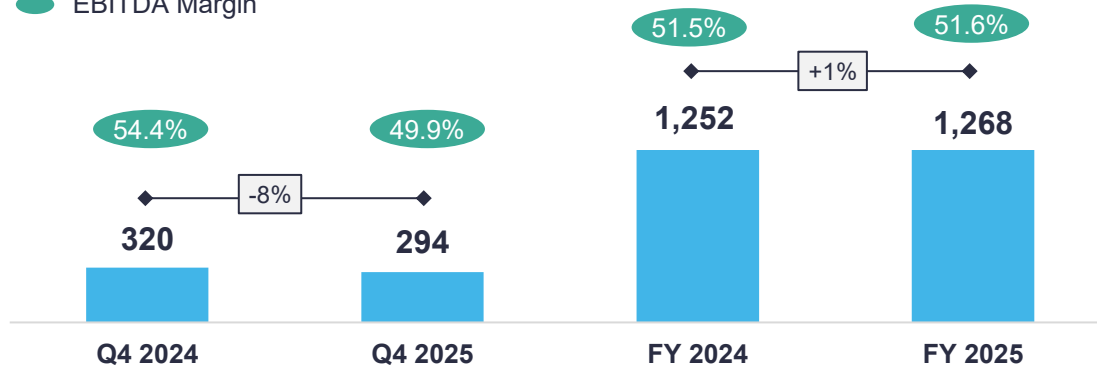
## Gross Profit

Gross Profit Margin

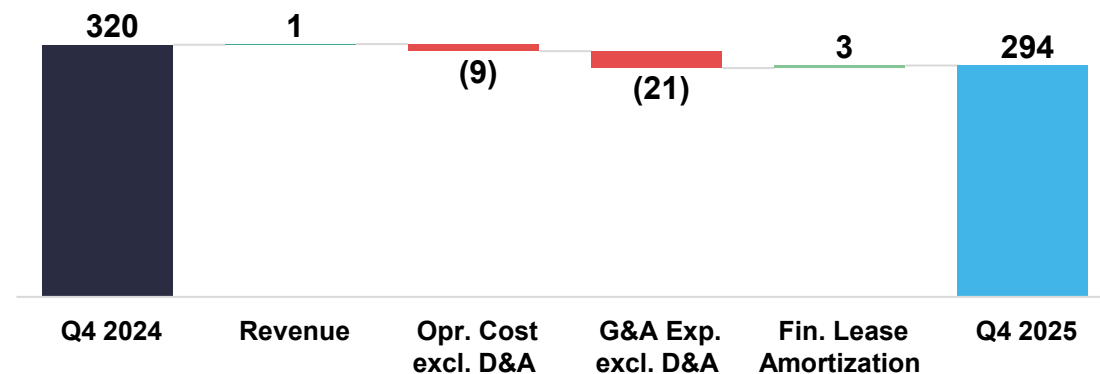


## EBITDA

EBITDA Margin



## Q4 2025 EBITDA Movement (YoY)



## FY 2025 EBITDA Movement (YoY)

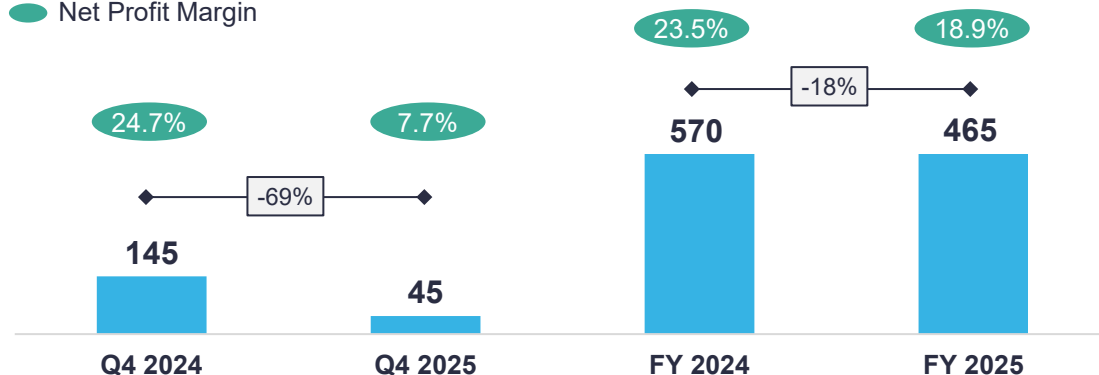


# Profitability Highlights (cont.)



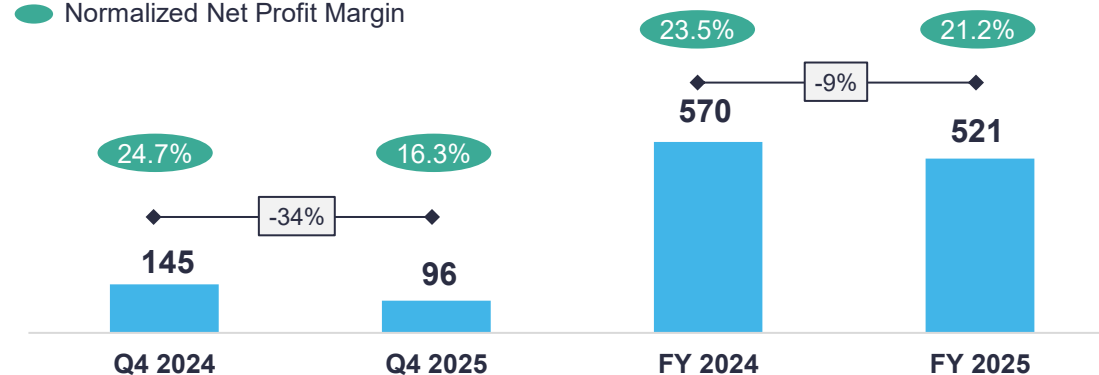
## Net Profit

Net Profit Margin

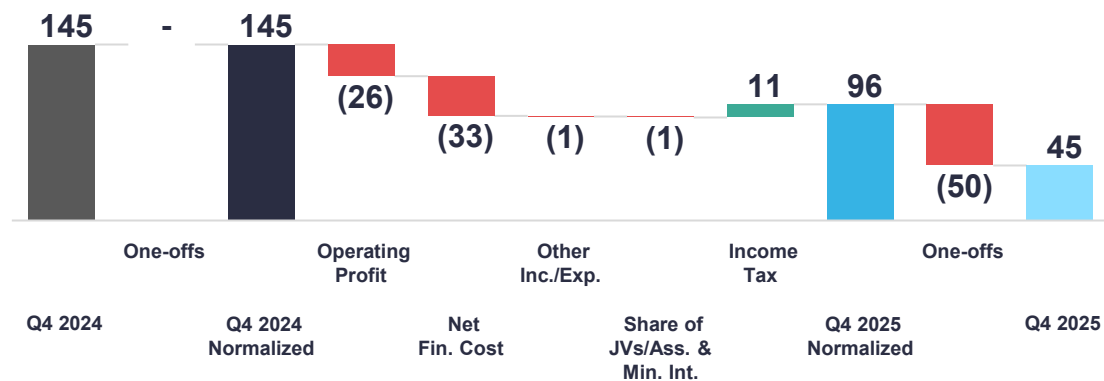


## Normalized Net Profit<sup>1</sup>

Normalized Net Profit Margin



## Q4 2025 Net Profit Movement (YoY)



## FY 2025 Net Profit Movement (YoY)



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

<sup>1</sup> Normalized Net Profit excludes impact of non-recurring one-off gains and losses (AED 50m in Q4 2025 and AED 55m in FY 2025 including transaction cost at PAL JV level)



# Finance Cost, Other Income/(Loss) and Share of Results

	Q4 2025	Q4 2024	YoY (%)	FY 2025	FY 2024	YoY (%)
Revenue	589	588	0%	2,456	2,432	1%
Operating Costs (incl. D&A)	(329)	(324)	1%	(1,378)	(1,354)	2%
Gross Profit	260	264	(2)%	1,078	1,077	0%
G&A Expenses	(87)	(65)	27%	(286)	(284)	1%
Operating Profit	173	199	(11)%	792	793	0%
1 Net Finance Cost	(73)	(40)	80%	(229)	(174)	32%
2 Other Income / (loses)	(19)	4	NM	(18)	6	NM
3 Share of Results of Ass. / JVs	(20)	12	NM	2	38	(94)%
Profit Before Tax	61	174	(65)%	547	662	(17)%
Income Taxes	(9)	(20)	(53)%	(51)	(60)	(14)%
Profit After Tax	52	153	(66)%	496	603	(18)%
Non-controlling Interest	6	8	(28)%	31	33	(6)%
Net Profit to Parent	45	145	(69)%	465	570	(18)%
Net Profit Margin (%)	7.7%	24.7%		18.9%	23.5%	
Normalized Net Profit <sup>1</sup>	96	145	(34)%	521	570	(9)%
Normalized Net Profit Margin (%)	16.3%	24.7%		21.2%	23.5%	
EBITDA	294	320	(8)%	1,268	1,252	1%
EBITDA Margin (%)	49.9%	54.4%		51.6%	51.5%	

- 1 Increase in interest cost – Refinanced AED 2.6 bn bank debt raised in 2020 at significantly lower rate through Green Sukuk issuance end of Q1'25 at prevailing market rates.
  - Net increase in borrowings - Raised Islamic financing of AED 1.8 bn in Oct. 2025 to settle outstanding Sukuk and partially fund equity investment in PAL Cooling JV.
  - Q4'25 finance cost effectively represents run-rate cost of funding based on current outstanding debt.
- 2 Majority of Q4 2025 and FY 2025 other losses relate to one-off transaction costs on two strategic transactions executed in 2025.
- 3 Lower share of results largely due to AED 34 m loss in Q4'25 from PAL Cooling JV – majority of this relates to one-off transactions costs at JV level.

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

<sup>1</sup> Normalized Net Profit excludes only impact of non-recurring one-off gains and losses (AED 50m in Q4 2025 and AED 55m in FY 2025 including transaction cost at PAL JV level)



# Balance Sheet Highlights

## Balance Sheet Summary

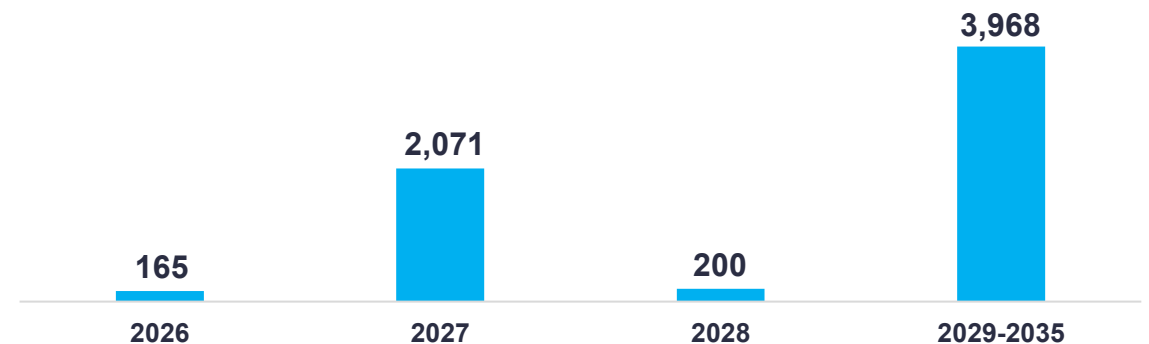
	FY 2025	FY 2024	YTD %
Fixed Assets (incl. Finance Lease Receivables)	7,643	7,792	(2)%
Intangibles	3,879	3,981	(3)%
Investment in Associates & JVs	1,724	622	177%
Receivables, Advances & Others	681	697	(2)%
Cash & Short-term Deposits	655	1,023	(36)%
<b>Total Assets</b>	<b>14,581</b>	<b>14,116</b>	<b>3%</b>
Equity & Reserves	6,672	6,962	(4)%
Total Debt (incl. Finance Lease Liabilities)	6,501	5,648	15%
Payables & Others	1,057	1,145	(8)%
Deferred Tax Liability (Net)	351	361	(3)%
<b>Total Liabilities &amp; Equity</b>	<b>14,581</b>	<b>14,116</b>	<b>3%</b>

- Total Assets increased mainly due to equity investment of AED 1.2 bn in Arctic Holdco (acquisition PAL Cooling)
- Incremental investment funded through mix of debt and cash, leading to lower cash balance and increase in debt
- Decrease in equity & reserves on dividends paid to shareholders/negative movement in derivatives, offset by net profit for the period
- Payables reduced on suppliers' payment in line with payment terms

## Debt and Leverage Ratio

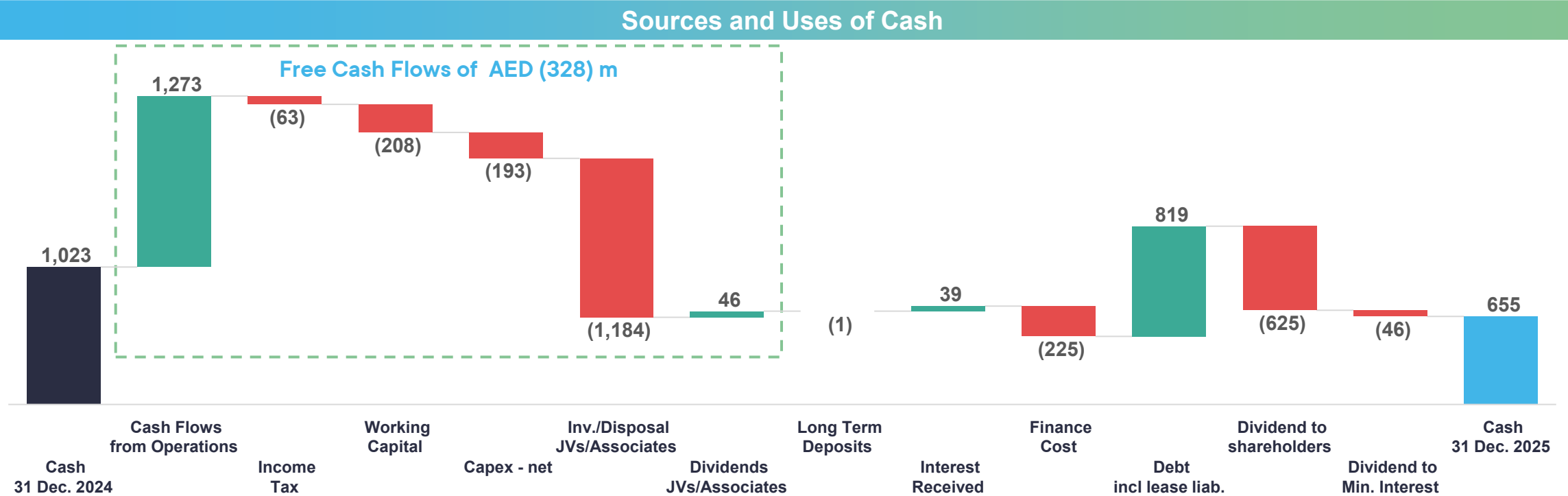
	FY 2025	FY 2024	YTD (%)
<b>Gross Debt</b>	<b>6,322</b>	<b>5,456</b>	<b>16%</b>
Finance Lease Liabilities	178	192	(7)%
<b>Total Debt</b>	<b>6,501</b>	<b>5,648</b>	<b>15%</b>
Cash & Short-term Deposits	655	1,023	(36)%
<b>Net Debt</b>	<b>5,846</b>	<b>4,625</b>	<b>26%</b>
EBITDA – LTM	1,268	1,252	1%
<b>Net Debt to EBITDA</b>	<b>4.6x</b>	<b>3.7x</b>	

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





# Surplus cash utilized to pay dividend to shareholders, investments funded by mix of cash and debt



- Working capital changes mainly related to delay in customer payments (that was subsequently received post year end) and higher supplier payments
- Capex mainly reflects spending on construction of greenfield plants and network expansion to increase capacity
- Increase in investments by AED 1.2 bn to fund Tabreed’s equity contribution for PAL Cooling acquisition
- Increase in debt to fund equity investment in PAL Cooling
- Dividend payments pertain to FY 2024 dividend of AED 441 m and H1 2025 interim dividend of AED 185 m

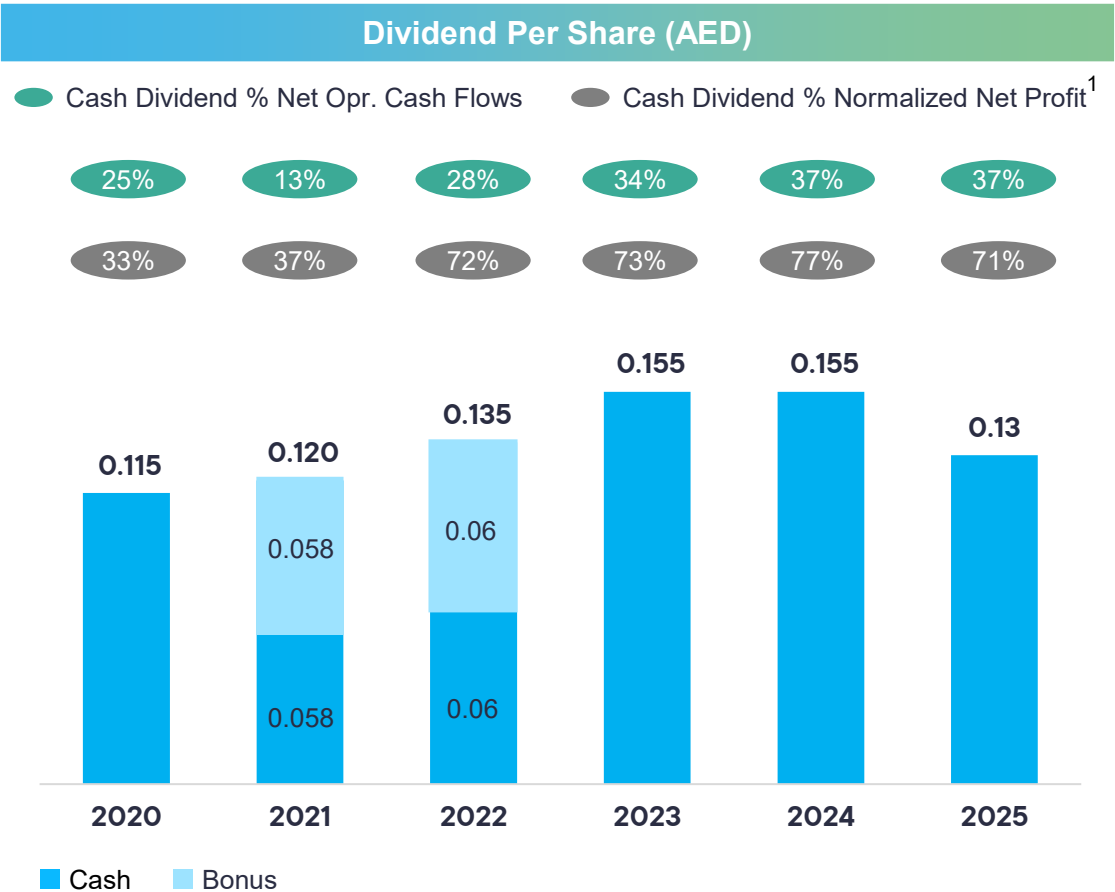
All figures in AED millions (unless stated explicitly) rounded to nearest whole number



# Balanced Capital Allocation: Growth and Dividends



- ✓ Dividends have grown at a CAGR of 3% over the last five years.
- ✓ Tabreed’s Board of Directors recommended a final cash dividend of 6.5 fils per share for the second half of 2025, after payment of interim cash dividend of 6.5 fils per share. This takes annual dividend for 2025 to 13.0 fils per share.
- ✓ Dividend payout as a percentage of net operating cash flows or net profit remains broadly in line with historical range despite significant investment in the business growth.
- ✓ Maintaining dividend payout ratio demonstrates the Board’s confidence in Tabreed’s performance, outlook and ability to deliver sustainable long-term value to shareholders.
- ✓ The interim dividend was paid in October 2025 following shareholders’ approval. Payment of final dividend is subject to shareholders’ approval in upcoming General Assembly meeting.



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

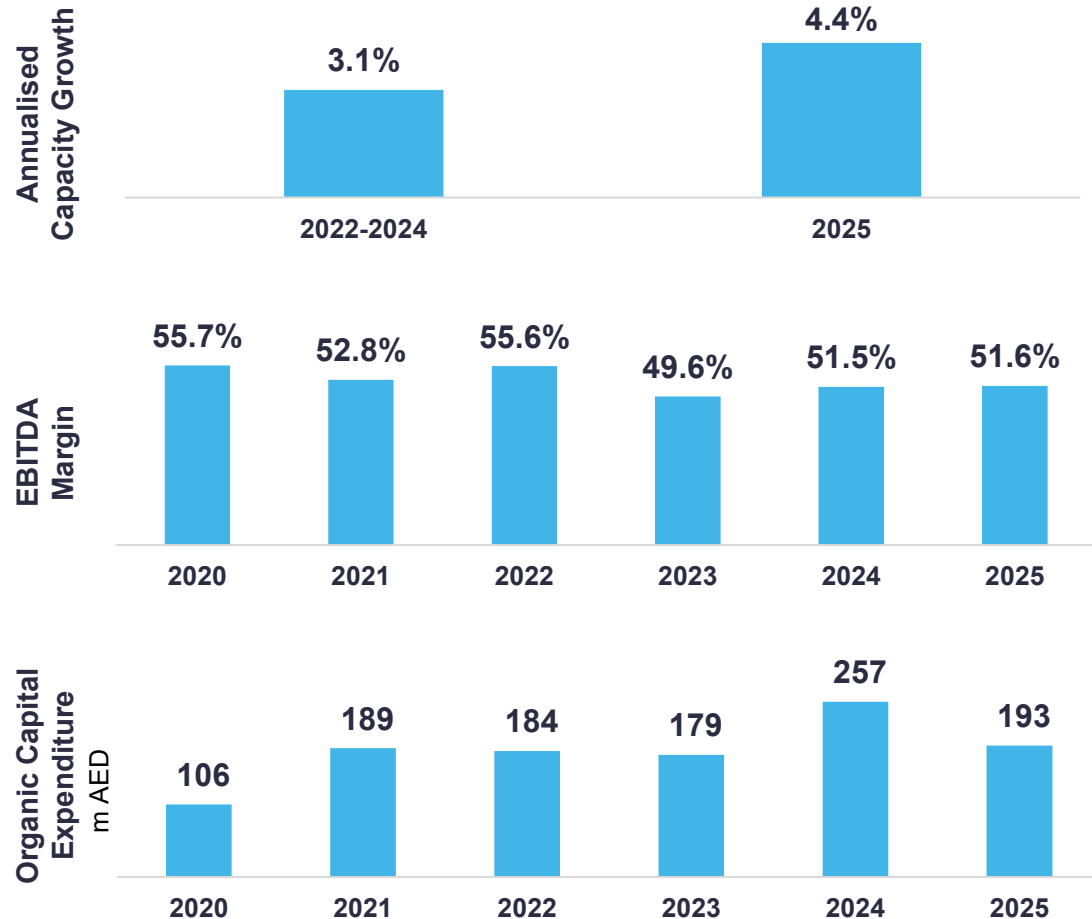
**03**

# **Guidance & Concluding Remarks**



# Guidance Update – strong progress in 2025, new guidance indicates continued momentum

## Historical Performance



## Medium-term Guidance (2026 – 2028)

### Capacity<sup>1</sup>

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

### Organic Capex

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

### EBITDA Margin

**50-53**  
%

### Leverage

**Maintain**  
**Investment**  
**Grade Credit**  
**Rating**

<sup>1</sup> Capacity guidance is for organic growth. New growth guidance remains unchanged from previous guidance, but it is set on significantly higher base after 2025 capacity increased by 19%. In absolute RTs, new guidance implies acceleration compared to previous guidance.



# Outlook - Operational Delivery and Capacity-Led Growth



**Attractive Market  
Opportunity**



**Strong Core  
Business**



**Partnerships add  
Long-Term Value**



**Disciplined  
Capital Allocation**

# Appendix



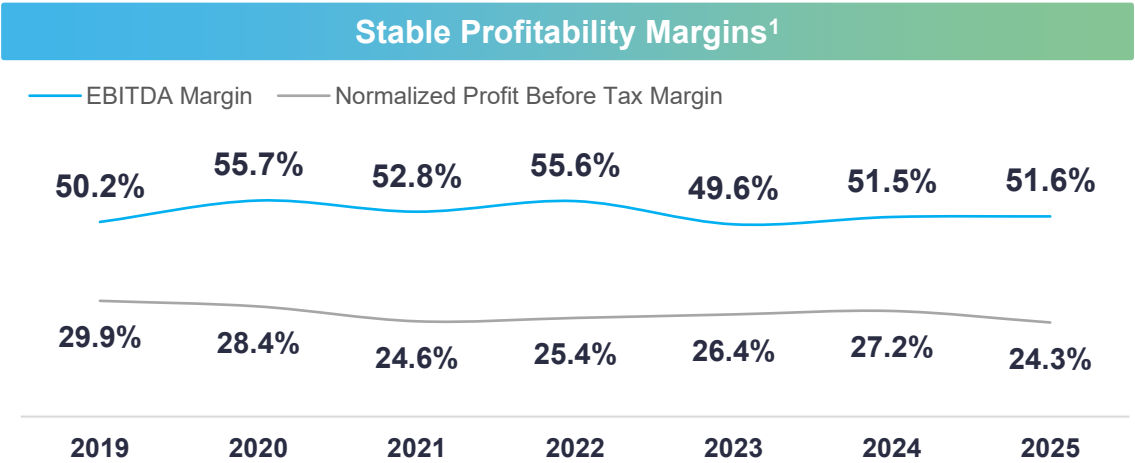
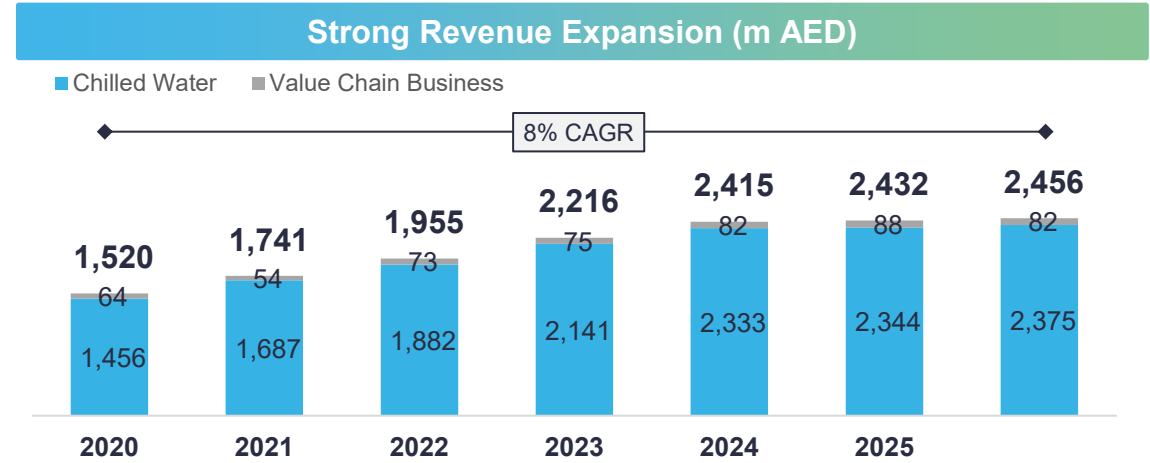
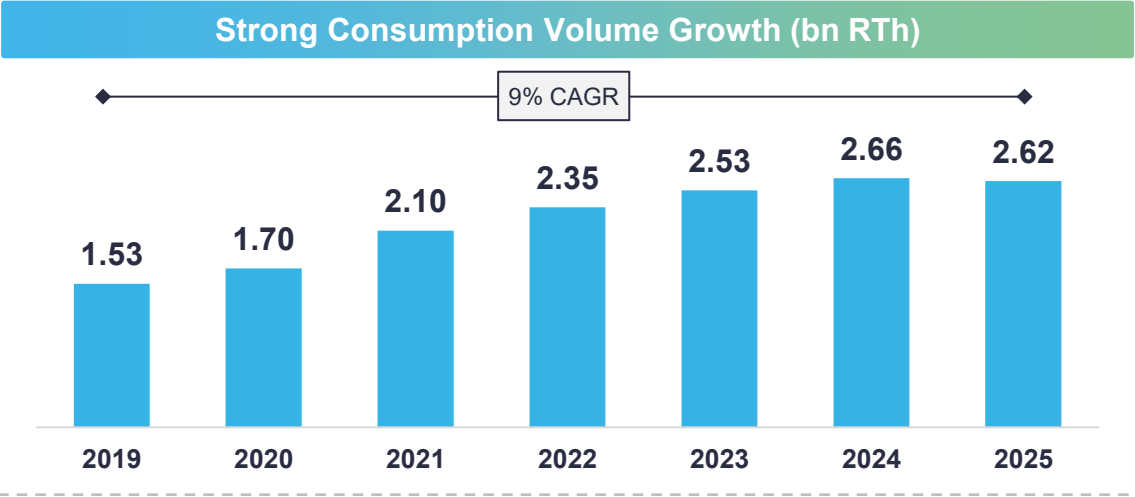
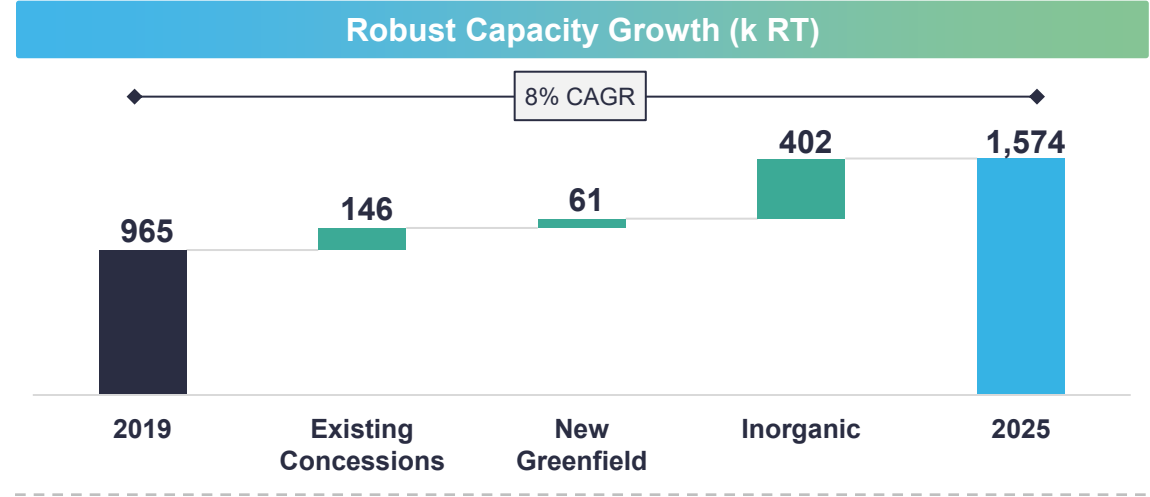
# Connected Capacity and Volumes

Consolidated	2020	2021	2022	2023	2024	2025
UAE	928	1,025	1,060	1,053	1,066	1,099
Bahrain	32	33	34	37	37	37
Oman	32	33	52	53	55	56
India	-	-	-	1	4	6
Egypt	-	-	-	3	4.5	6
<b>Total Consolidated</b>	<b>992</b>	<b>1,091</b>	<b>1,146</b>	<b>1,146</b>	<b>1,166</b>	<b>1,204</b>
<b>Equity Accounted</b>						
UAE	71	9	9	33	33	224
KSA	110	110	110	124	126	146
<b>Total Equity Accounted<sup>1</sup></b>	<b>181</b>	<b>119</b>	<b>119</b>	<b>157</b>	<b>159</b>	<b>369</b>
<b>Total Capacity (k RT)</b>	<b>1,174</b>	<b>1,210</b>	<b>1,264</b>	<b>1,303</b>	<b>1,325</b>	<b>1,574</b>
<b>Consolidated Consumption Volumes (billion RTh)</b>	<b>1.70</b>	<b>2.10</b>	<b>2.35</b>	<b>2.53</b>	<b>2.66</b>	<b>2.62</b>

<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 robust capacity growth driving strong revenue expansion with stable margins



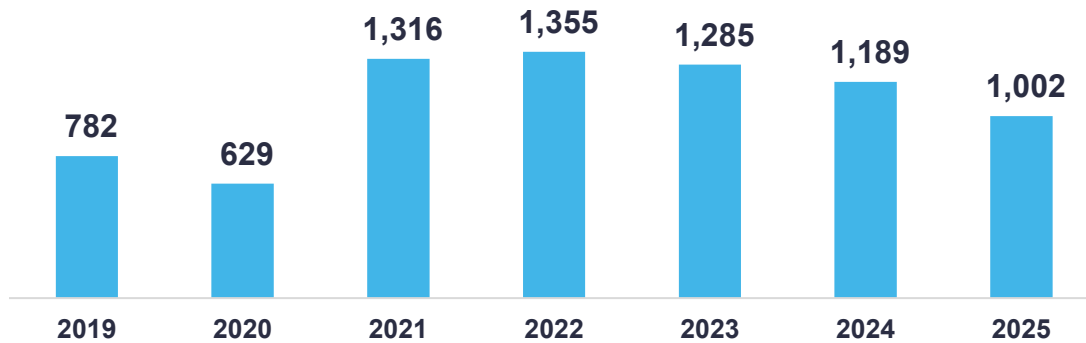
<sup>1</sup> Normalized Profit Before Tax Margin excludes the impact of one-off gains and losses



# Healthy cash generation from operations allow ability to invest in growth

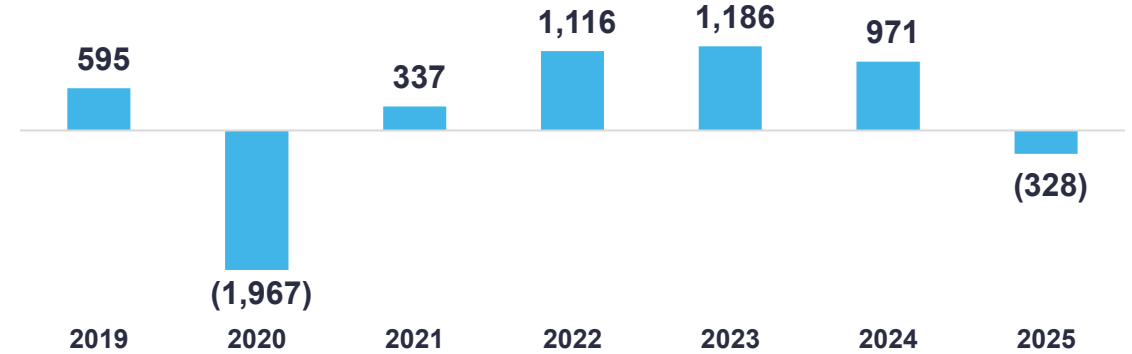
## Visible and Predictable Operating Cash Flows (m AED)

■ Net Cash Flows from Operations



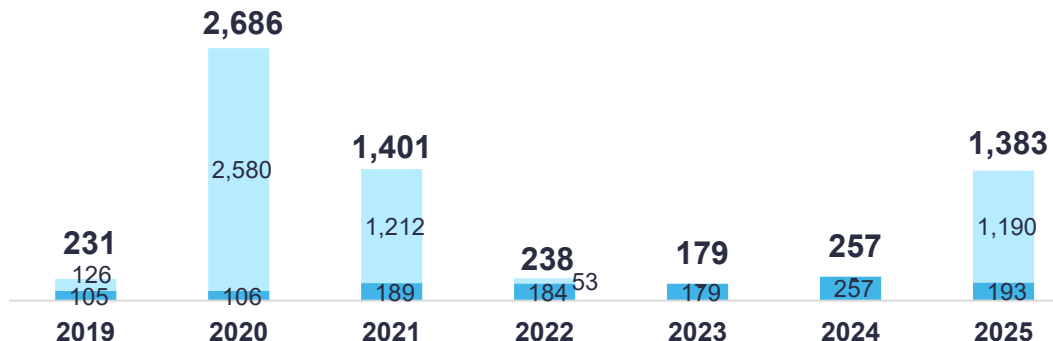
## Free Cash Flow Generation (m AED)

■ Free Cash Flows



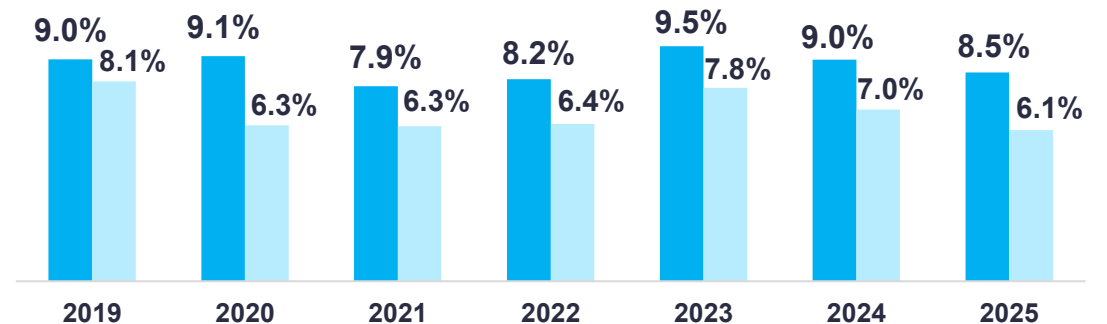
## High Capacity to Invest in Business Expansion (m AED)

■ Organic Capex ■ Inorganic Capex



## Return Ratios

■ Normalized Return on Equity - RoE ■ Return on Capital Employed - RoCE



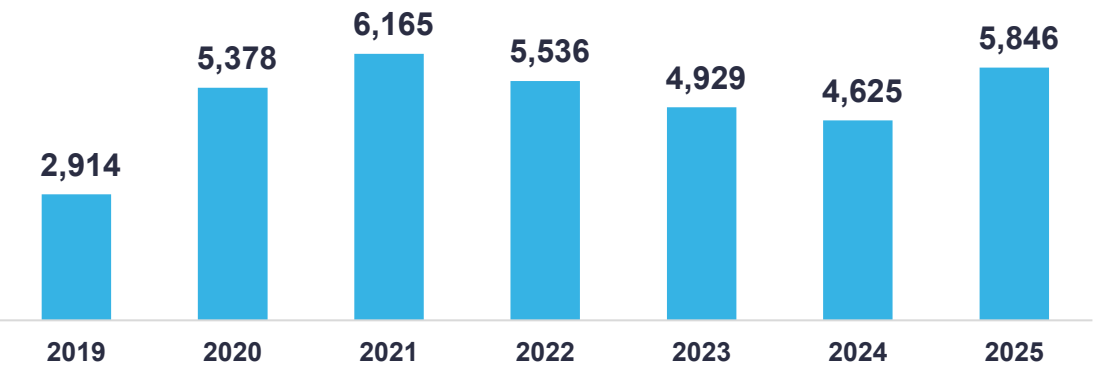
<sup>1</sup> Normalized Return on Equity is calculated after excluding one-off gains and losses from net profit



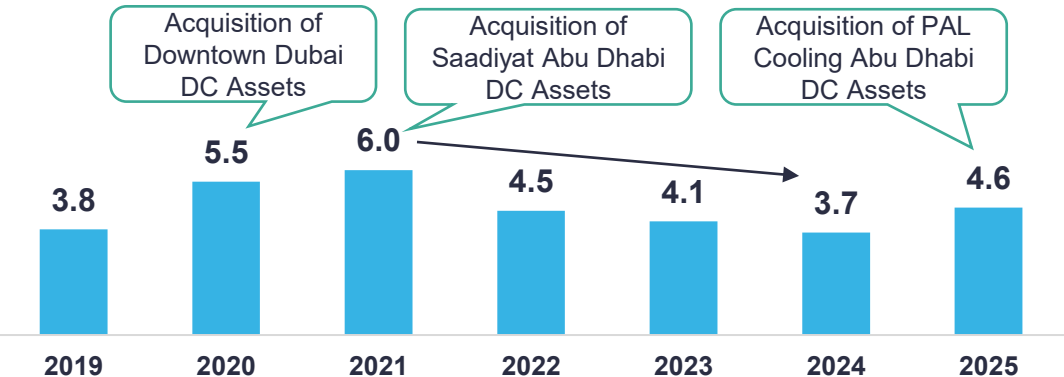


# High margins and visibility of cash flows underpin effective balance sheet management

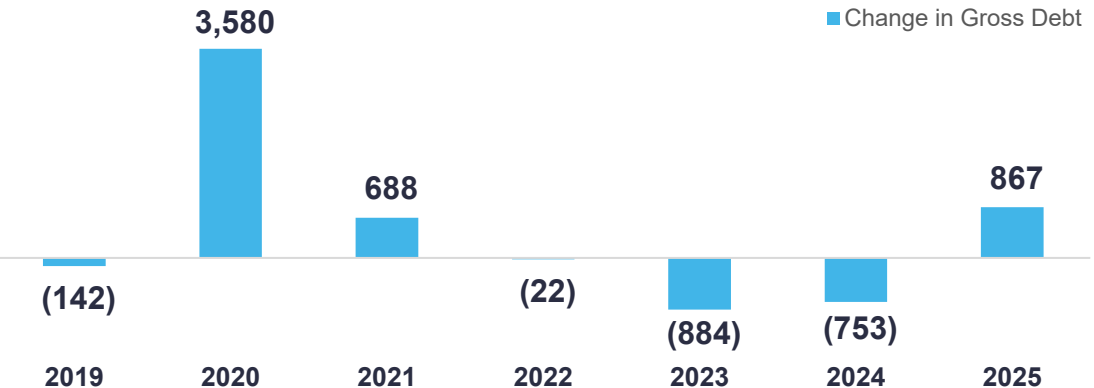
Net Debt Profile Tracks Major Growth Investments (m AED)



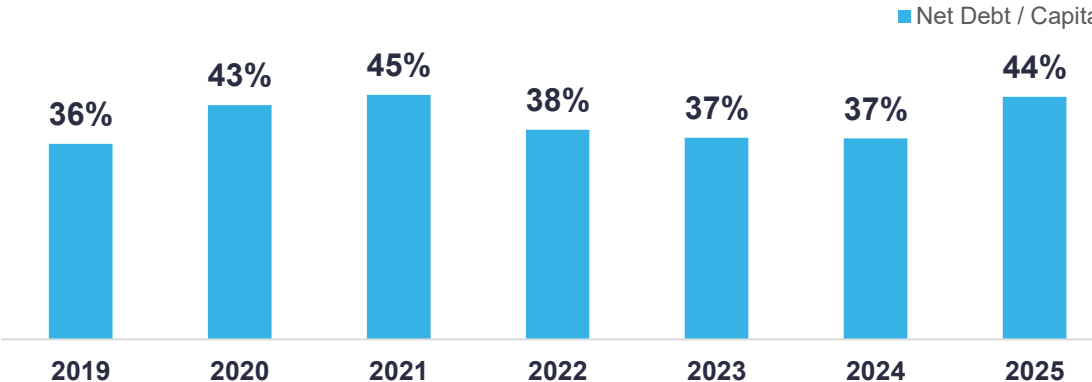
Proven Ability to Deleverage in Absence of M&A (Net Debt to EBITDA)



Use of Surplus Cash for Debt Management in Absence of M&A (m AED)



Optimized Capital Structure Support Expansion



# Key investment highlights



1

**District Cooling Market:** large, growing with strong secular tailwinds

2

**Operational Excellence:** 28-year track record of safety, reliability and innovation

3

**Cash Flow Generation:** strong, resilient and underpinned by long-term contracts

4

**Growth:** proven growth engine with de-risked avenues for future growth

5

**Commitment to Sustainability:** aligned with national objectives



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