

National Central Cooling Company (DFM: Tabreed)



Investor Presentation

September 2026



Table of Contents



1	Building Long-Term Value Through Capacity Expansion	3
2	Tabreed at a Glance	6
3	Investment Highlights	14
4	Financial Overview	21
5	Appendix	30



01 Building Long-Term Value Through Capacity Expansion

Expanding the Platform for Long-Term Value Creation



Recent investments have expanded Tabreed's asset base and future cash flow potential, supporting long-term value creation

Growth Investments

- PAL Cooling Acquisition
- Palm Jebel Ali Concession
- ~1.0 m RT Secured Growth Pipeline
- Connected Capacity +15% YoY



Near-term Dynamics

- Upfront Financing Cost
- Debt Refinancing at Market Rates
- Cost Base Normalization
- Temporary Project Delays



Strong Fundamentals

- Long-Term Contracts
- Inflation Protection
- ~50% EBITDA Margins
- Investment Grade Profile



Long-term Value Drivers

- Capacity Ramp-up
- Improved Asset Utilization
- Growing Cash Flow Generation
- Improving Return on Investments

Expanded Asset Base

Evolving Earnings Profile

Resilient Core Business

Sustainable Shareholder Returns

Infrastructure Growth Cycle¹

Year 1-2	Year 3-5	Year 6-15	Year 15+
Investment	Initial Operations	Scale-up	Maturity
• Capital Deployment • Upfront Financing Cost	• Anchor Load • Initial Contribution	• Higher Contribution • Deleveraging • Rising Returns	• Stronger Returns • High Cash Generation

Cashflows yet to catch up on today's investments

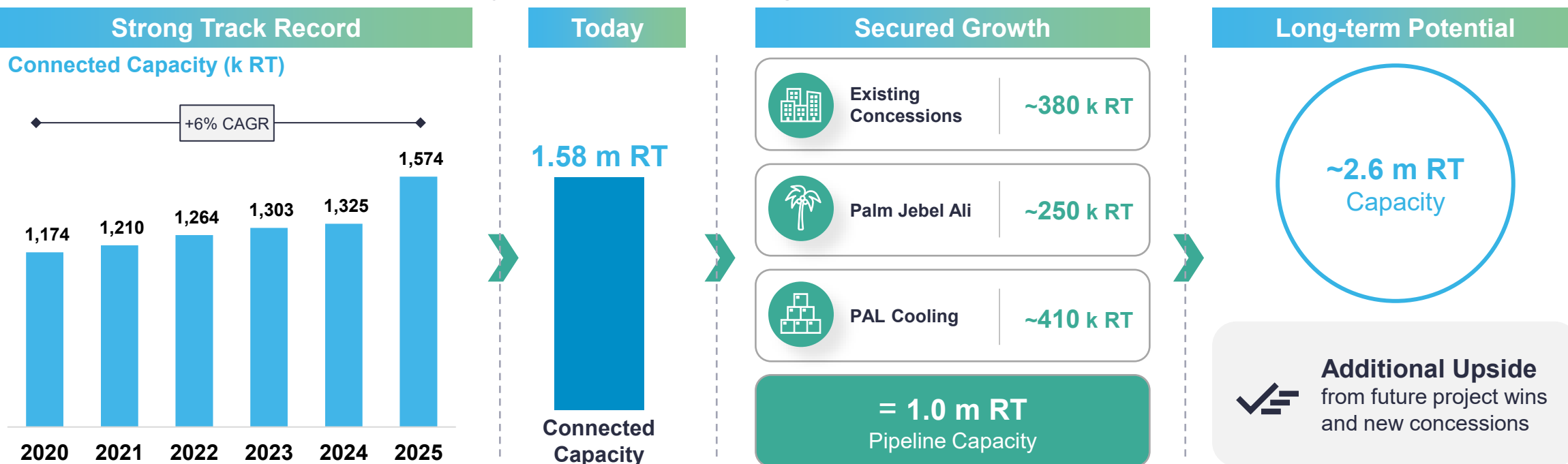
	Today	Future
Assets		
Capacity		
Revenue		
Cash Flows		

¹ Typical lifecycle for large-scale concessions and acquisitions with significant growth potential. Time to maturity may vary depending on project characteristics, customer execution timelines and development size, with smaller projects generally reaching maturity sooner.

Clear Visibility on Future Capacity Growth



► Secured concessions provide visibility on ~1.0m RT of future growth



► Cash flow strength and balance sheet flexibility support growth investments

1.2 bn AED
Net Operating Cash Flows¹

94 %
Cash Conversion²

4.57 X
Net Debt to EBITDA³

Investment Grade
Moody's / Fitch⁴

¹ As of LTM H1 2026

² Net Operating Cash Flows dividend by EBITDA as of LTM H1 2026

³ As of H1 2026

⁴ Baa3 by Moody's / BBB by Fitch



01 Tabreed at a Glance

Tabreed at a Glance



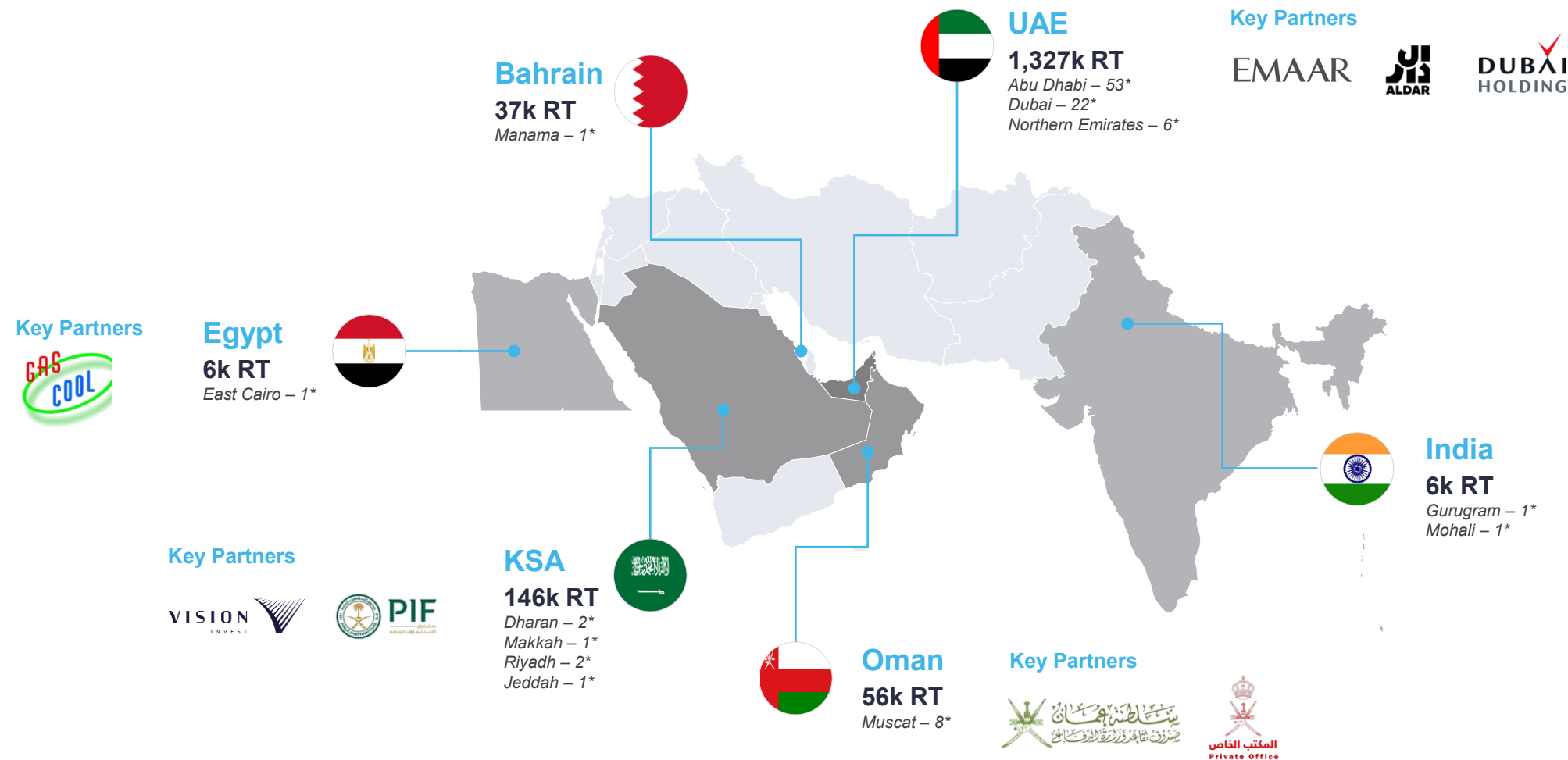
A Global District Cooling Champion ¹			
1.58 m RT Connected Capacity	2.61 m RT Site Capacity	99 Plants	6 Countries
✓ Customer Centric B2B model: partner with governments and blue-chip corporates	   		
✓ Mission critical infrastructure: reliable, tech-enabled, cost-effective cooling solutions	>99.9% Availability	0.84 kWh / RTh Electrical Efficiency ²	0.0x LTIFR ³
✓ Sustainability enabler: environmentally responsible operations reducing significant energy and preventing green house gas emissions	 2.65 billion kWh annual reduction in energy consumption through Tabreed's DC services =  ~104,000 homes powered every year (equivalent)		
✓ Strong institutional sponsorship: DC national champion for Mubadala, DC international growth vehicle for Engie	41.9%  MUBADALA	40.0%  ENGIE	18.1% Free Float

¹ As of 31 December 2025, including PAL Cooling Acquisition

² For consolidated UAE Entities in FY 2025

³ Lost Time Injury Frequency Rate

Scaled Platform Across Six Countries with Strong Local Partnerships



* Represents number of plants; Connected Capacity based on 100% share (not proportionate to Tabreed's stake)

Strategic Concessions Supporting Long-Term Growth (1/2)

Long-term concessions provide access to some of the UAE's most important developments while creating opportunities for capacity growth

	Palm Jebel Ali Dubai	Downtown Dubai	Al Raha Abu Dhabi	Al Maryah Island Abu Dhabi
				
Connected Capacity	-	193 k RT	81 k RT	65 k RT
Site Capacity	250 k RT	235 k RT	142 k RT	107 k RT
Major Clients	Dubai Holding	Emaar / Others	Aldar / Others	Mubadala / Aldar / Others
Key Destinations	Hotels, 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

Strategic Concessions Supporting Long-Term Growth (2/2)

	Masdar City Abu Dhabi	Yas Island Abu Dhabi	Saadiyat Island Abu Dhabi	Al Reem Island Abu Dhabi
				
Connected Capacity	14 k RT	85 k RT	56 k RT	37 k RT
Site Capacity	108 k RT	104 k RT	88 k RT	55 k RT
Major Clients	Masdar / Others	Aldar / Miral	Aldar / Others	Aldar / Others
Key Destinations	Mixed use communities with residential, offices, school etc.	Ferrari World, Warner Bros., Sea World, Yas Marina Circuit	Louvre Abu Dhabi, Saadiyat Beach Residences	Gate Tower, Sun & Sky Tower, Boutik Mall

The Basics of District Cooling - Smarter, Cleaner, Scalable

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.

Up to 50%
More energy efficient

~50%
Reduction in CO₂ emissions

~16%
Lifecycle cost savings¹

¹ 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



Roof Top Chillers



Window A/C

Present

With District Cooling

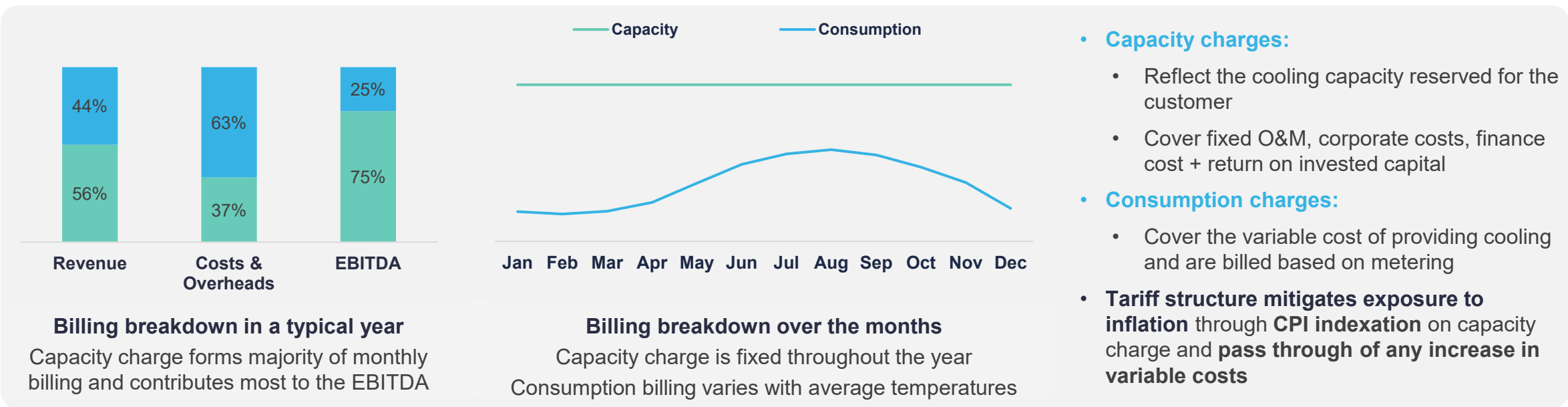
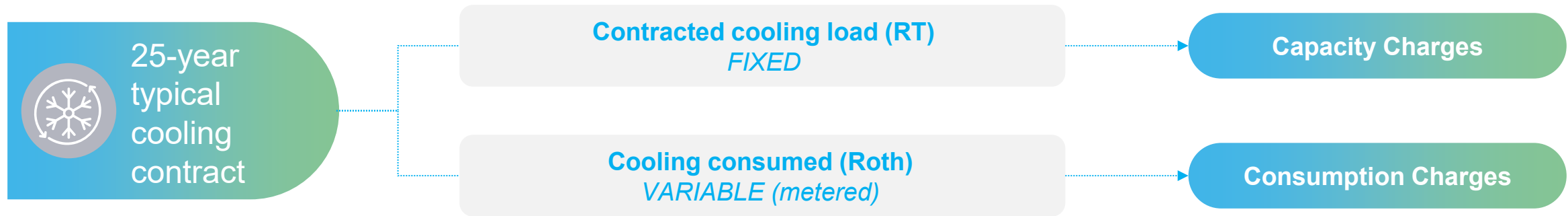


Shangri-La



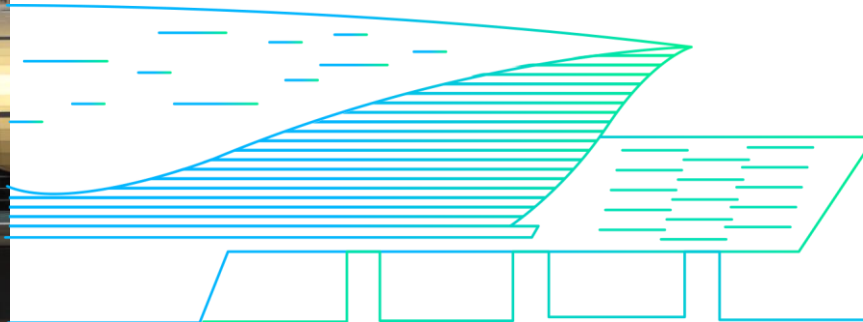
Rotana Hotel

Contract Structure Underpins Revenue Visibility and Cash Flow Stability





02 Investment Highlights



Five Pillars Supporting Long-Term Shareholder Value



1

District Cooling Market: large, growing with strong secular tailwinds

2

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

3

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

4

Operational Excellence: track record of safety, reliability and innovation

5

Commitment to Sustainability: aligned with national objectives

1 District Cooling: Large and Underpenetrated Markets with Structural Growth Drivers



Illustrative Market Sizing and Potential

	 Dubai	 Abu Dhabi		 UAE	 Saudi Arabia
Current DC Market Size ¹	~2.6 m RT	~1.1 m RT		~4.0 m RT	~2.0 m RT
Current DC Penetration ¹	~26%	~11%		~15%	Single Digit
					
DC Penetration Target by 2030 ²	40%	20%			
Implied DC Market Growth	~8% per year				
				Population ³	
				11.1 m	36.0 m
				DC Market (RT / Capita)	
				360 k	56 k

- 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** and **mega events**



Population Growth



Urbanization



Hot Climate



Economic Diversification



Government Policies & Sustainability

¹ Source: Tabreed Internal Estimates

² Dubai Supreme Energy Council and Abu Dhabi Department of Energy

³ IMF Data

2 Long-Term Contracts Drive Visibility and Cash Flow Resilience

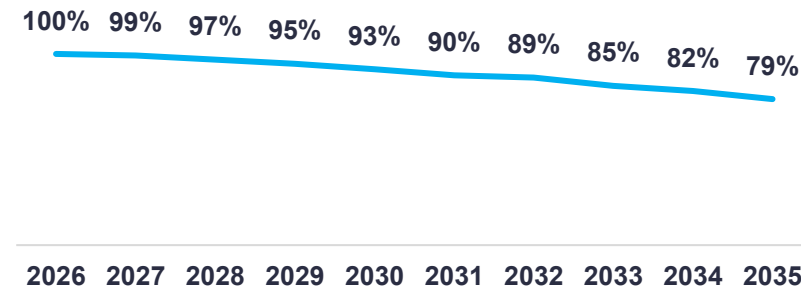


Attractive Contractual Framework

- **Long term contracts**, typically 25+ years
- **Construct plants on guaranteed offtake contracts** with take-or-pay structures
- **Limited contract renewal risk**: less than 10% 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

High Cash Flow Visibility

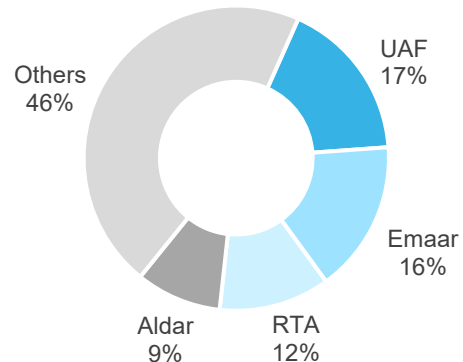
Contracted Capacity Maturity Profile¹



~20 Years
Contracted
Capacity
Weighted
Average
Remaining Life

Blue-chip Customers

Chilled water revenue by customer (FY 2025)¹



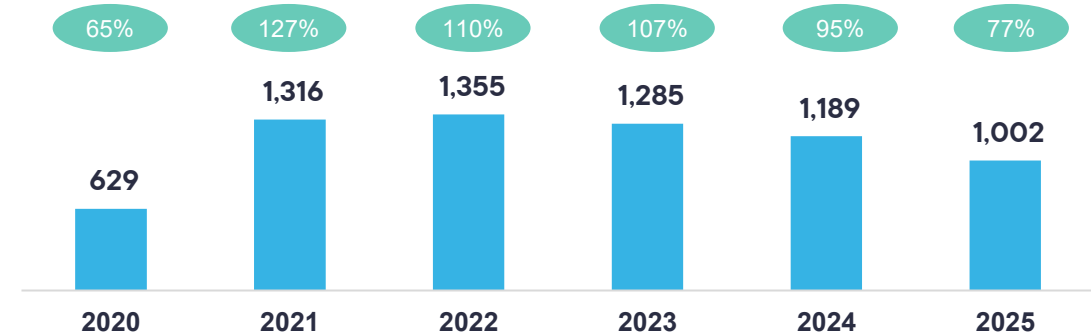
~55% of Chilled Water Revenue
from top 4 blue-chip customers

~70% of Chilled Water Revenue
from Government and GREs

Strong Cash Flows and Healthy Cash Conversion

■ Net Operating Cash Flows (AED million): +10% CAGR

● Cash Conversion: 97% Average over 2020-25



¹ Contract maturity profile and Chilled water revenue based on consolidated entities only (excluding associates and JVs)

3 Multiple Low-Risk Pathways to Capacity Expansion

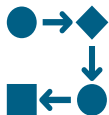


Multiple growth avenues provide flexibility to expand capacity across market cycles

	1 Existing Concessions	2 New Customer Connections	3 Greenfield Projects	4 Acquisitions
 Growth Opportunity	~380 k RT of capacity expansion	Available capacity within existing plants and networks	Palm Jebel Ali (~250 k RT) and future development projects	PAL Cooling (~410 k RT) and potential new acquisitions
 Capital Intensity	Low-Medium	Low	Medium-High	High
 Value Drivers	Attractive Incremental Returns	Attractive Incremental Returns	Long-duration contracted infrastructure returns	Scale and Portfolio Synergies
 Examples	Yas Island, Al Maryah, Reem Island, Al Raha etc.	Existing networks and connected developments	Palm Jebel Ali, Sea World, UAF, Mall of Katameya Egypt etc.	PAL Cooling, Downtown Dubai DC, Saadiyat DC etc.
	Embedded growth within existing concession areas	Maximizes utilization of existing infrastructure	Creates the next generation of growth assets	Accelerates scale and market leadership

Diversified growth engines provide visibility on long-term capacity expansion while reducing reliance on any single growth source

4 Operational Excellence & Innovation-Driven Model

Integrated Business	Innovation-Driven Model	Impact
 Project Design and Delivery	 Energy Efficiency & Renewables ✓ Variable Frequency Drive program reducing electricity consumption ✓ Nano-particles based additive enhancing plant efficiency ✓ First Geothermal based District Cooling Plant at Masdar City	23 m kWh Energy savings expected over the next 10 years due to VFD program
 Centralised O&M	 Autonomous Operations ✓ Centralised district cooling control and dispatch centers ✓ Steps towards fully autonomous & sustainable operations ✓ Agile model with lower overheads	~10 % Annual electricity savings at plant level on use of Nano-fluids
 Energy Services & Billing	 Data Analytics & AI ✓ Remote command and control center at head office ✓ Real-time KPI monitoring via advanced data platforms ✓ Predictive maintenance using machine learning	~3 x Lower electricity consumption vs. air-cooled system using Geothermal Energy
Operational Excellence translating innovation into measurable efficiency and cost leadership		
Electrical Efficiency ¹	0.84 kWh / RTh	Water Efficiency ¹ 1.72 IG / RTh

¹ For UAE Consolidated Entities in 2025

5 Sustainability Embedded Within the Growth Strategy



Sustainable and energy efficient operations



2.65 bn kWh

Energy consumption saved in last 12 months



Enough energy to power ~**104,000** homes in every year



835 k tons

CO₂ emissions avoided in last 12 months



The equivalent of removing ~**181,000** 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



Consistent Growth Track Record



	2020	2025	
Capacity (000 RTs)	1,174	1,574	 +6% CAGR
Volumes (bn RTH)	1.70	2.62	 +9% CAGR
Revenue (m AED)	1,741	2,456	 +7% CAGR
EBITDA (m AED)	970	1,268	 +6% CAGR
Normalized Net Profit (m AED)	471	521	 +4% CAGR
Net Operating Cash Flows (m AED)	629	1,002	 +10% CAGR

- **Solid growth track record:** Added c. 85k RT of annual capacity in the past 5 years (incl. acquisitions), resulting in 6% CAGR in revenue
- **Diversified growth levers:** Growth is driven by mix of organic and inorganic - continue to see strong future pipeline
- **Steady margins:** Despite higher growth in low margin consumption revenue, Tabreed profitability margins remained resilient
- **Healthy Cash Conversion:** Net operating cash flows increased at stronger rate driven by record improvement in days sales outstanding

H1 2026 Performance Reflects Resilient Fundamentals



Continued Capacity Expansion

Gross New Connections

211.9 k RT

Last 12 Months

Connected Capacity¹

1.58 m RT

+15% YoY

Revenue

AED 1.13 bn

+2% YoY

Robust Cash Generation

EBITDA

AED 615 m

-2% YoY

Net Operating Cash Flows

AED 632 m

+40% YoY

Cash Conversion²

103%

+31% YoY

Healthy Balance Sheet

Net Debt / EBITDA

4.57x

▼0.04x YTD

Cash & ST Deposits

AED 661 m

+1% YTD

Net Debt / Capital

44%

Stable YTD

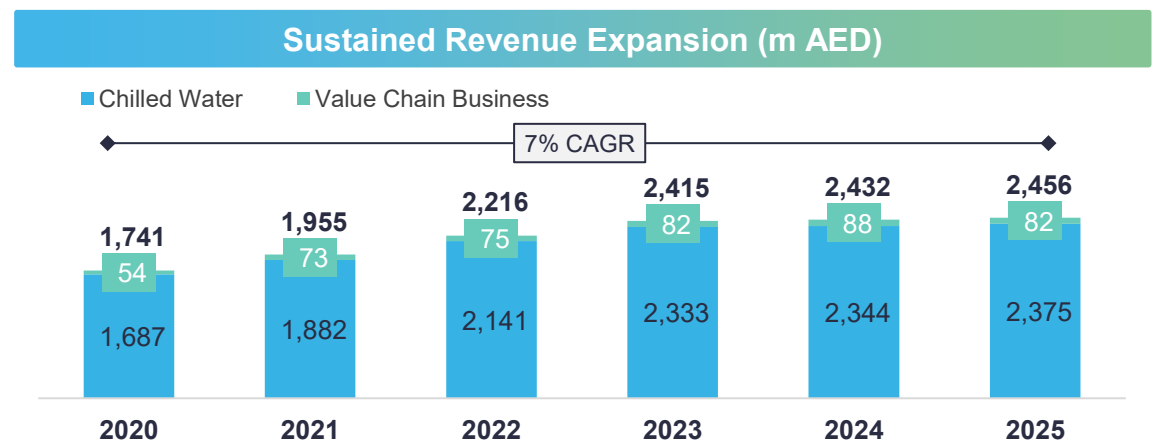
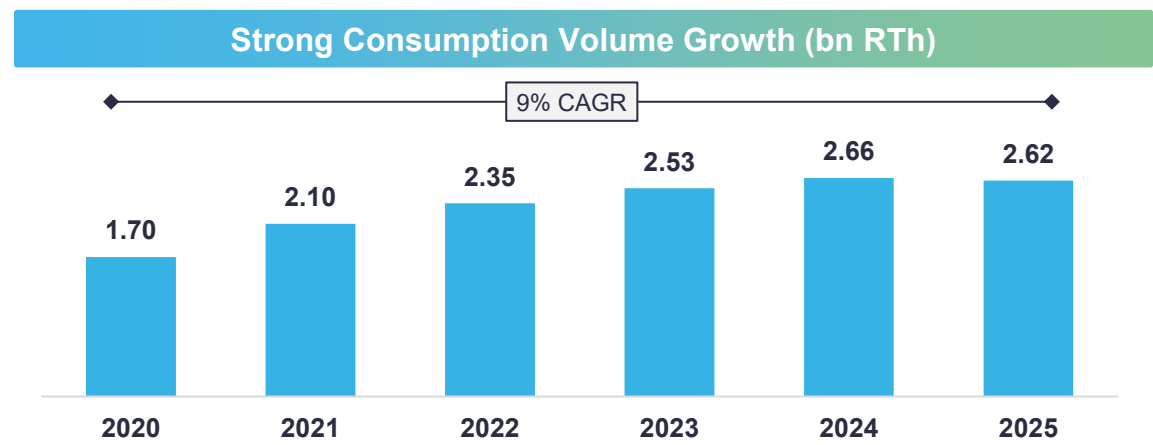
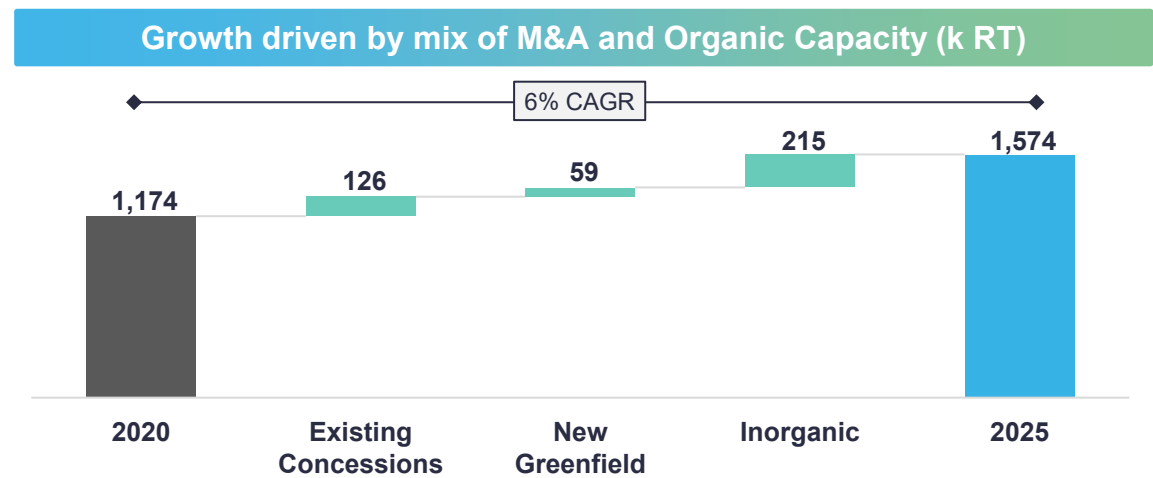
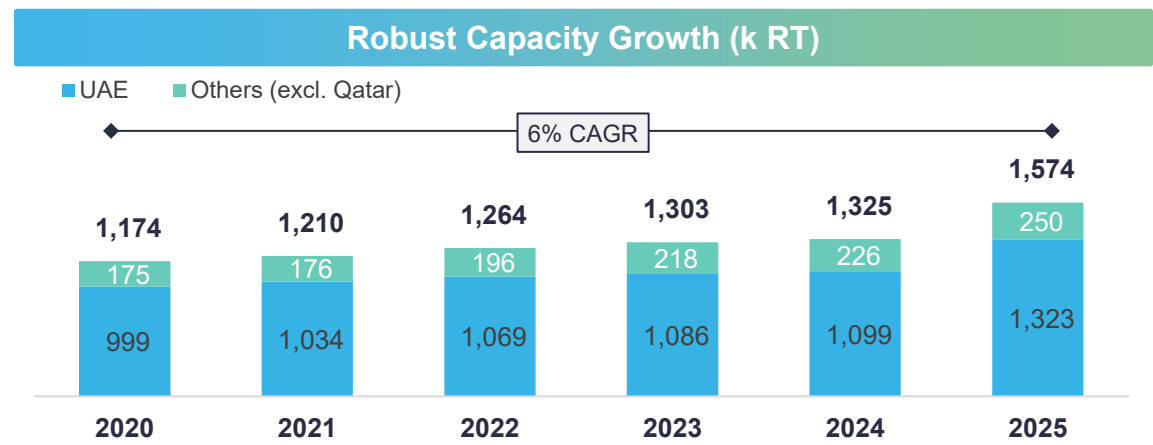
Commentary

- ▶ 21.0 k RT of organic capacity delivered in the last 12 months; 190.8 k RT inorganic capacity added from PAL Cooling acquisition
- ▶ Total connected capacity rose 15% YoY as of H1 2026
- ▶ Consumption volumes decreased by 2.3% YoY due to weather changes
- ▶ H1 2026 EBITDA margin at 54.6%; LTM EBITDA margin of 50.6% aligned with guidance
- ▶ Net operating cash flows up 40% YoY on improved working capital
- ▶ Balance sheet leverage healthy with investment grade credit rating from both Moody's and Fitch
- ▶ Board approved H1 2026 interim cash dividend of 5.0 fils per share, demonstrating prudent capital allocation

¹ Growth excluding M&A at 1.5% YoY

² Net Operating Cash Flow to EBITDA Ratio

Capacity Expansion Continues to Support Long-Term Revenue Growth

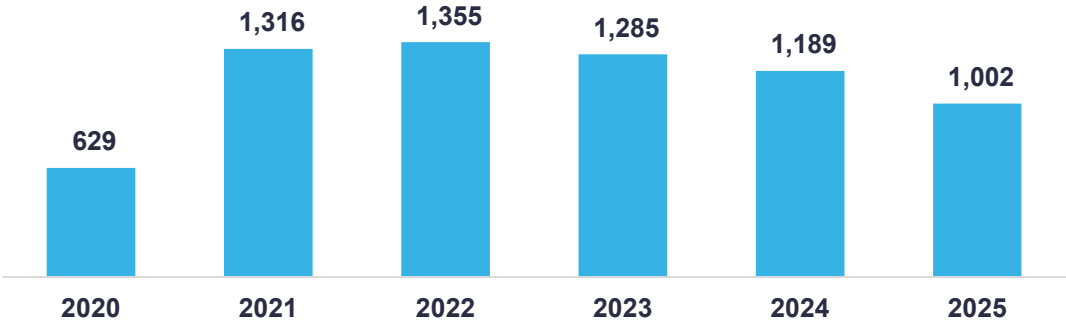


Strong Cash Generation Supports Growth and Shareholder Returns



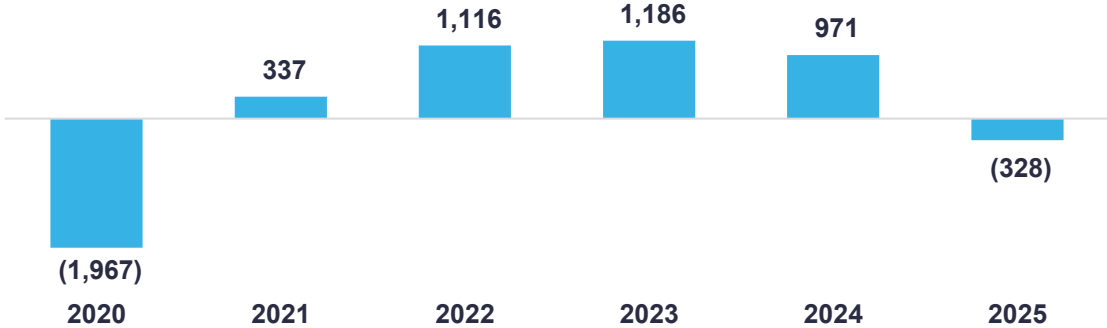
Visible and Predictable Operating Cash Flows (m AED)

■ Net Cash Flows from Operations



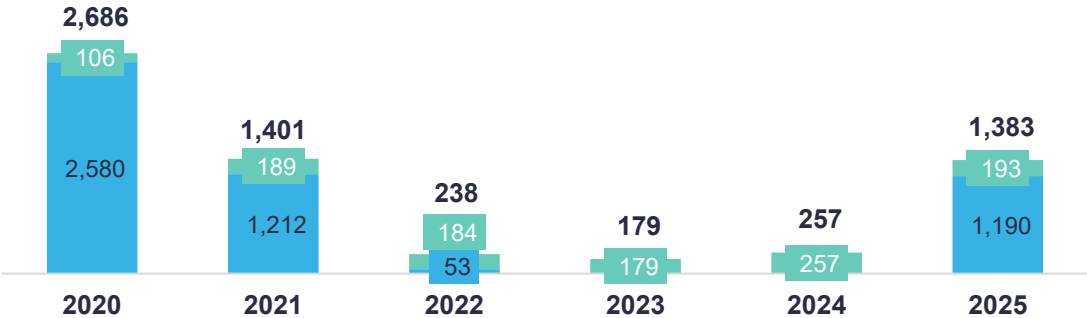
Free Cash Flow Remains Strong Ex-M&A Investment Years (m AED)

■ Free Cash Flows



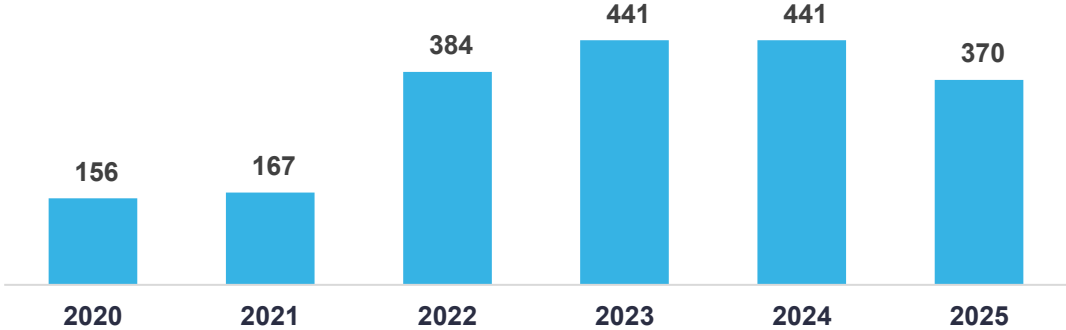
Strong Capacity to Fund Capex Across the Cycle (m AED)

■ Inorganic Capex ■ Organic Capex



Cash Flow-Backed Shareholder Distributions (m AED)

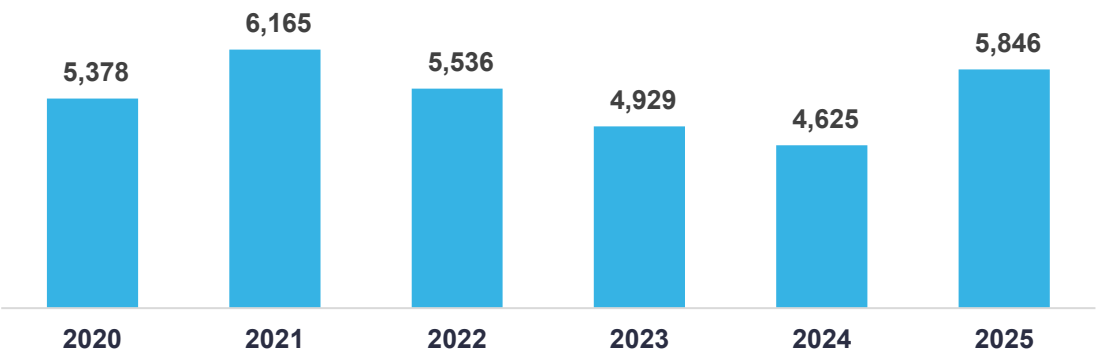
■ Cash Dividend Paid for the year



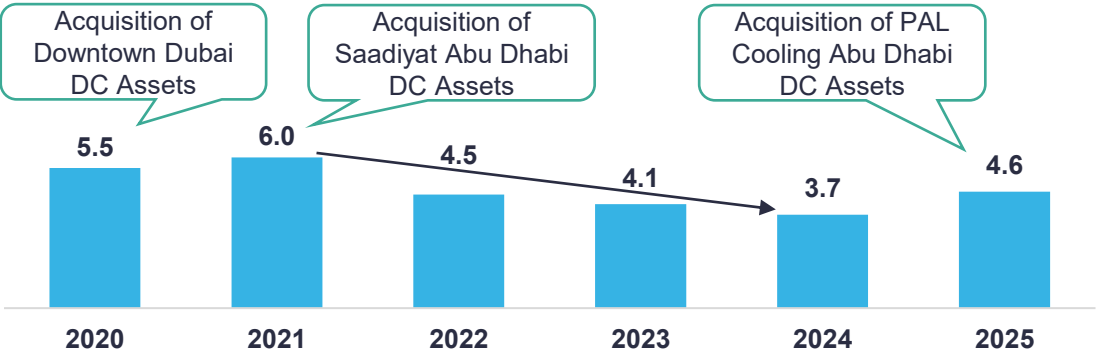
High Margins and Cash Flow Visibility Underpin Balance Sheet Strength



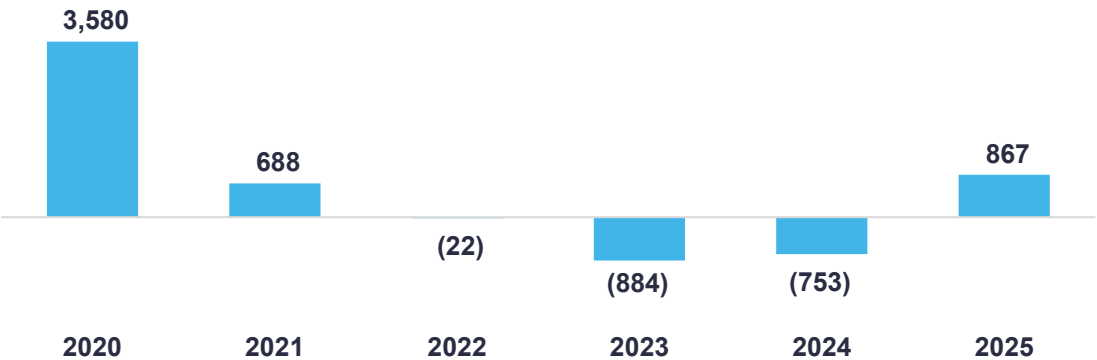
Net Debt Aligned with Growth Investment Cycle (m AED)



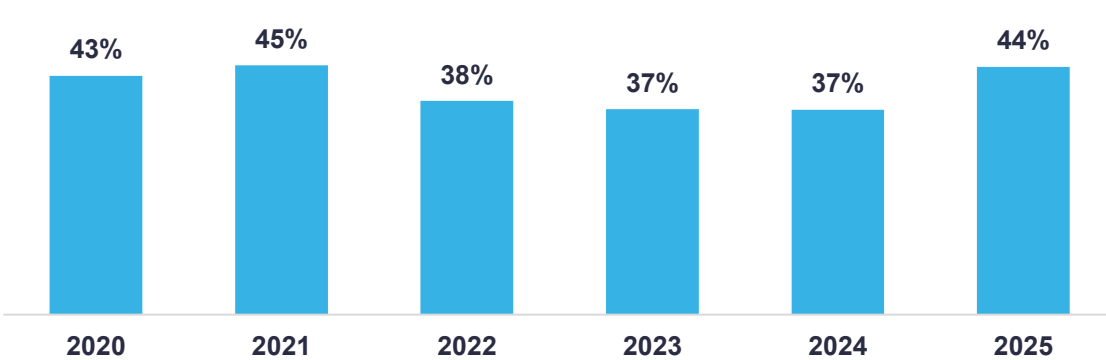
Demonstrated Deleveraging Capacity (Net Debt to EBITDA)



Active Debt Management using Surplus Cash (m AED)



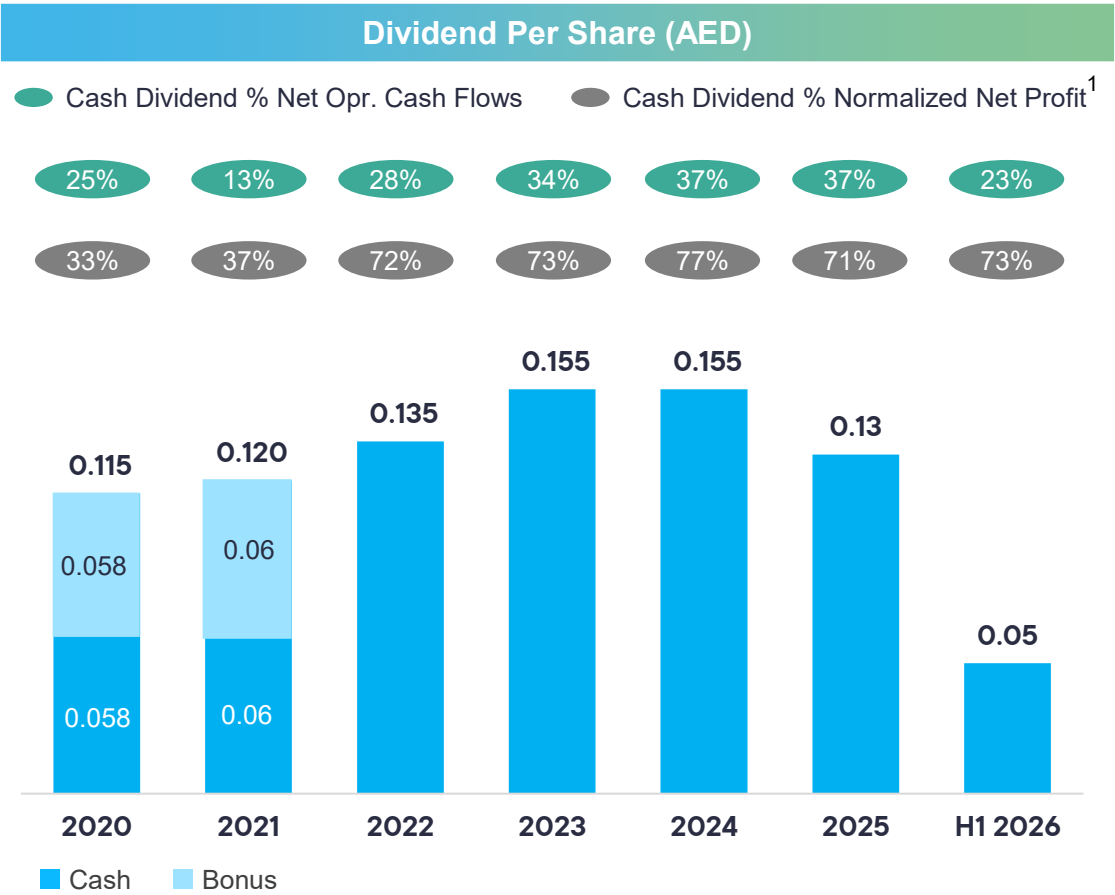
Optimized Capital Structure Supports Growth



Interim Dividend Demonstrates Prudent Capital Allocation, Preserves Investment Grade Credit Profile



- ✓ Tabreed’s Board of Directors approved an interim cash dividend of 5.0 fils per share for the first half of 2026.
- ✓ Dividend payout as a percentage of normalized net profit at 73% (74% on reported net profit) remains aligned with historical range.
- ✓ Management is evaluating number of new projects that may require significant capital commitment. Therefore, maintaining dividend payout ratio demonstrates the Board’s confidence in Tabreed’s cash flows and commitment to shareholder returns.
- ✓ Preserving investment-grade credit profile remains a strategic priority for the company and supports lower funding costs, enhances financial resilience and ultimately creates greater long-term shareholder value.

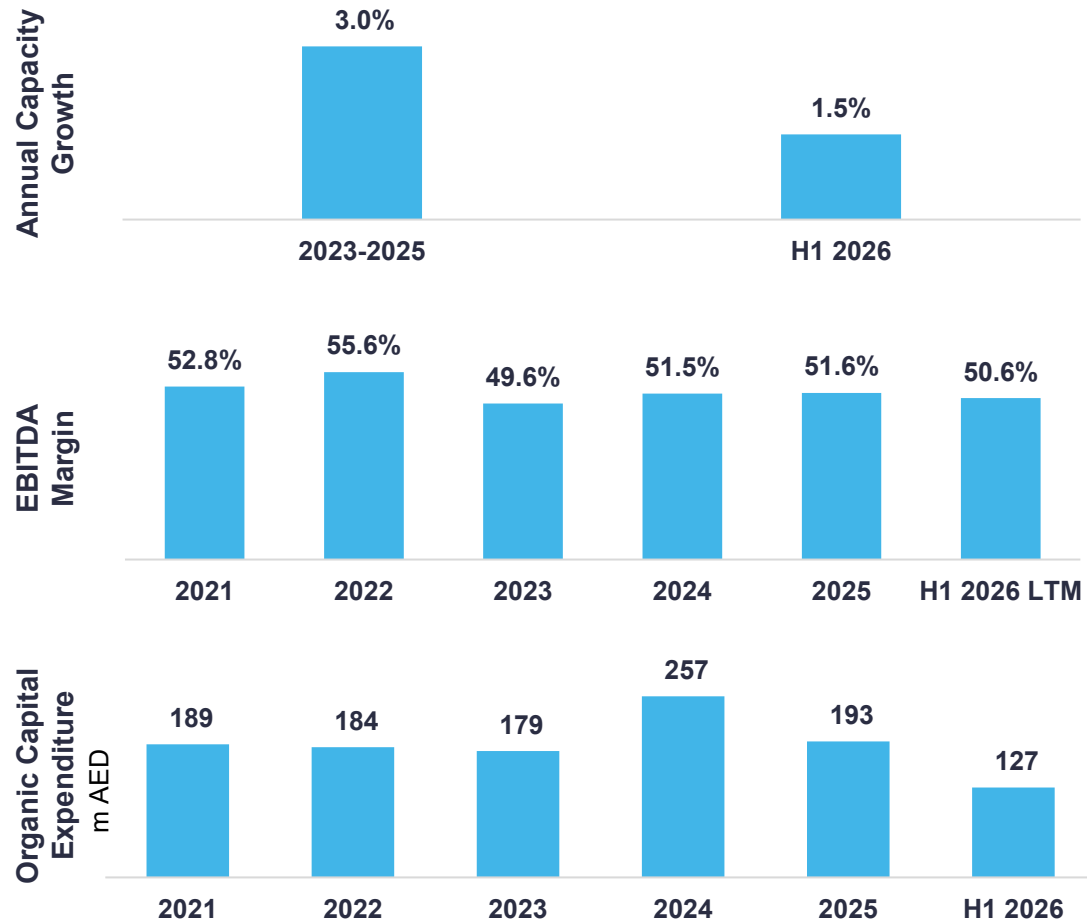


¹ Normalized Net Profit is calculated after excluding one-off gains and losses, which are non-recurring in nature

Medium-Term Outlook Supported by Capacity Growth



Historical Performance



Revised Medium-term Guidance (2026 – 2028)

Capacity Growth p.a.¹

2026: ~1%
2027-28: 3% - 5%

Organic Capex p.a.

200-300
AED m

EBITDA Margin

~50%

Leverage

Maintain
Investment Grade Credit
Rating

¹ Capacity guidance is for organic growth

Investment Thesis Recap



**Large Market
Opportunity**



**Strong
Contracted Cash
Flows**



**Secured Growth
Pipeline**



**Value Accretive
Capital Allocation**

Appendix

Vision and Mission



Vision



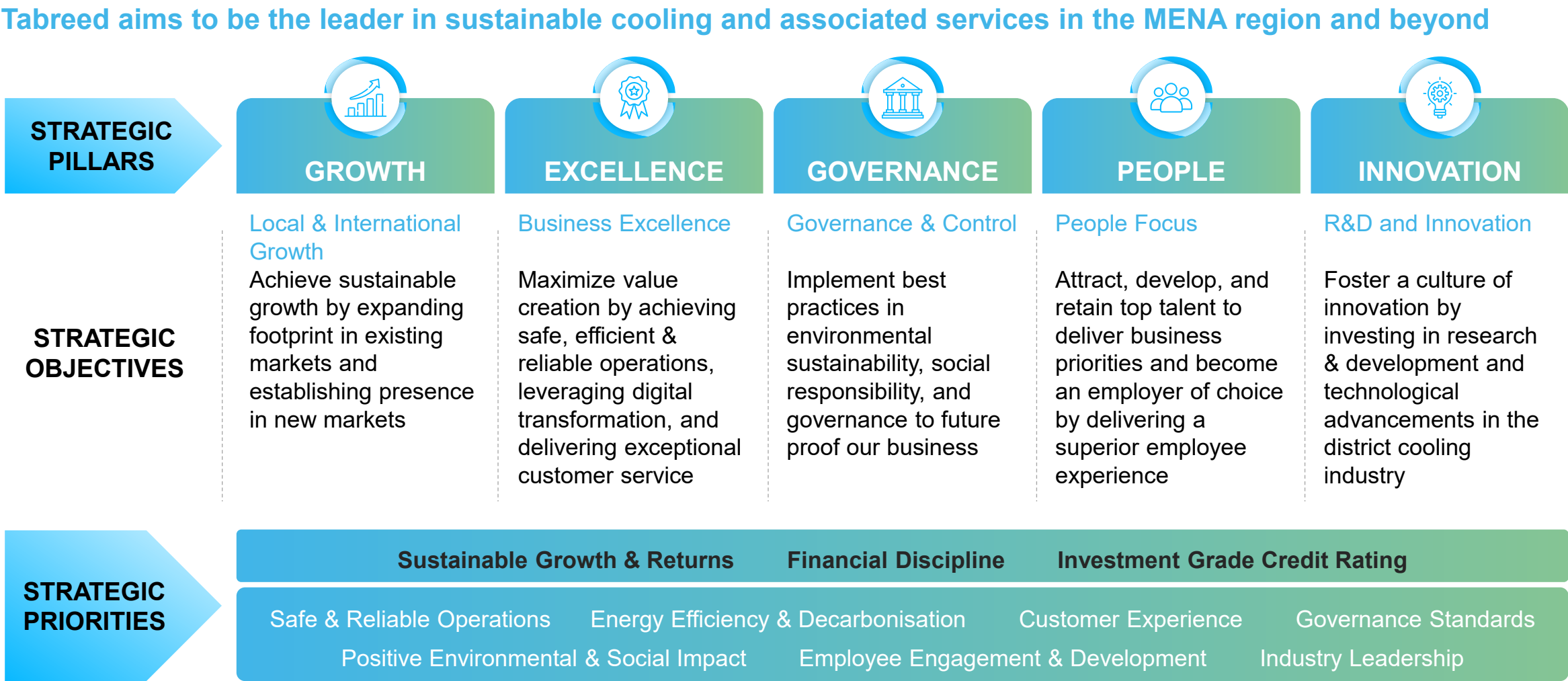
To re-imagine the future of sustainable cooling for the world, setting standards for sustainability and efficiency. We envision a world where sustainable cooling is synonymous with urban progress and sound environmental stewardship.

Mission



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

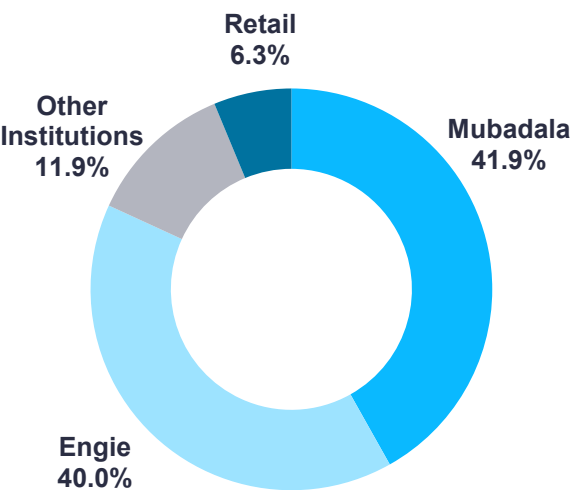


Proven Shareholder Support

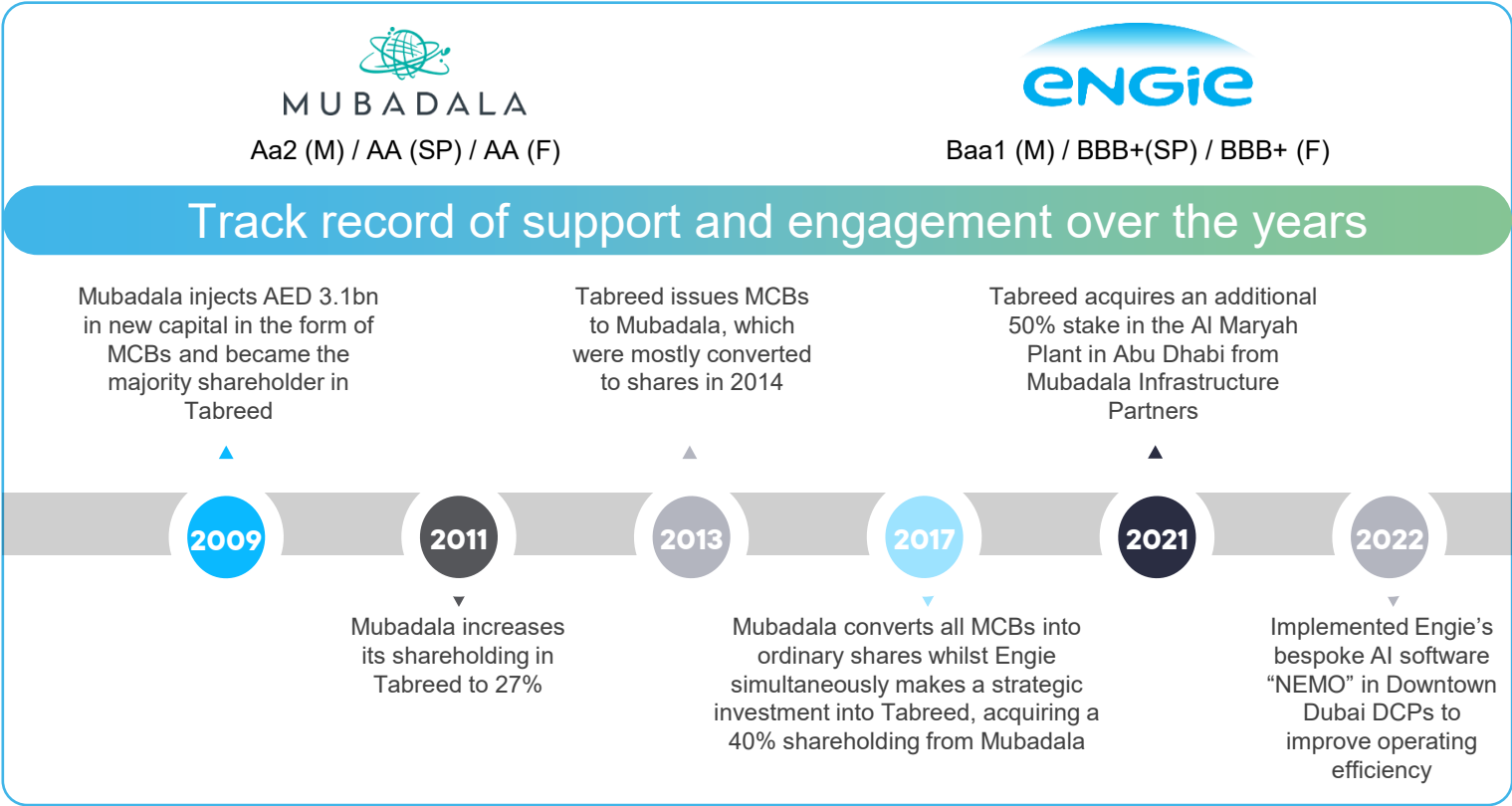


Strong and strategic shareholders benefitting our investment profile

Shareholder composition¹



¹ As of 31 March 2026, 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, Mubadala's UAE Investments platform

Other Board Positions

Dr. Bakheet also sits on the boards of Aldar Properties, Mubadala Energy, Emirates Global Aluminum, Abu Dhabi Future Energy Company (Masdar), Space42, Abu Dhabi Investment Council, Mubadala Bio.

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 Senior Executive Vice President, ENGIE. He is in charge of ENGIE's Renewable & Flexible Power Global Business Unit

Other Board Positions

Paulo is a member of ENGIE's Executive Committee. He also serves as a board member of several ENGIE group companies, contributing to the Group's strategic governance at global and regional levels.

Paulo brings deep expertise across power generation, energy infrastructure, and energy services, with a strong international track record.



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 its international growth, technology, and sustainability strategies.



Pierre Cheyron

Chief Development and Strategy Officer at ENGIE Energy Solutions

He is also a member of the operational executive committee of ENGIE. Previously, he was the CEO of ENGIE Southeast Asia. Pierre joined ENGIE in 2011 as CEO of Cofely Southeast Asia.



Dr. Alyazia Ali Al Kuwiti

Executive Director, Energy Portfolio at Mubadala

Dr. Alyazia is responsible for Mubadala's global energy operating companies, and her 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

Geert joined ENGIE's project finance team in 2005 and previously managed corporate financing in Belgium and Australia, led regional corporate finance operations, and served as CFO Asia Pacific in Singapore.



Saeed Ali Khalfan Al Dhaheri

Executive Board Member at Ali & Sons Holding LLC

Saeed serves on both Audit and Executive Committees at Ali & Sons and is Managing Director of Investments, overseeing investments in Real Estate and Public & Private Equities as well as Venture Capital.



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



Dr. Yousif Al Hammadi
Chief Executive Officer

Appointed as CEO in September 2026.

Previously, he served as Interim CEO and Chief Asset Management Officer of Tabreed. He joined Tabreed in 2014 and has played a key role in developing and managing the company's asset portfolio.

Prior to joining Tabreed, he held leadership positions at Mubadala, contributing to the delivery of major infrastructure and real estate projects in Abu Dhabi.

He brings more than 25 years of experience across infrastructure, asset management, construction and development.



Adel Salem Al Wahedi
Chief Financial Officer

Appointed as CFO in March 2020.

Prior to joining Tabreed, he served as CFO of Arabtec Holding, Abu Dhabi Ports Company and Petrofac Emirates, and held senior positions at Etisalat.

He leads Tabreed's finance strategy, accounting, statutory reporting, treasury, supply chain, IT, capital allocation and investor relations.

He has more than 27 years of experience in corporate finance, mergers and acquisitions, statutory accounting, budgeting, planning, costing and strategic decision making.



Atef Al Breiki
Chief Asset Management Officer

Appointed as CAMO in May 2026.

Previously, he served as Executive Vice President of Operations & Maintenance at Tabreed.

He is responsible for maximizing value creation of the company's assets through portfolio management and value-driven decision-making.

He has more than 20 years of progressive leadership across government-linked enterprises in the UAE energy and infrastructure sectors.



Nadia Bardawil
Chief Legal Counsel

Appointed as Chief Legal Counsel in May 2023.

She has previously worked at global law firm and served as General Counsel at Masdar and Senior Legal Advisor at Mubadala.

She oversees legal affairs, governance, compliance and strategic transactions at Tabreed.

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



Antonio Di Cecca
Chief Operating Officer

Appointed as COO in January 2022.

He has over 23 years of international experience within the energy sector, including the International Energy Agency and ENGIE.

He is responsible for operations, reliability, energy efficiency and sustainability performance across the Tabreed's portfolio.

He has extensive expertise in district cooling operations, asset management and operational excellence.



Philippe Coquelle
Chief Development Officer

Appointed as CDO in May 2023.

He has more than 20 years of experience in M&A, project finance, business development and infrastructure investments.

He previously served as Corporate M&A Director at ENGIE and held various leadership roles across Europe, Latin America and the Middle East.

He leads growth initiatives, acquisitions, partnerships and development of new concession opportunities at Tabreed.

Connected Capacity and Volumes



Consolidated	2021	2022	2023	2024	FY 2025	H1 2026
UAE	1,025	1,060	1,053	1,066	1,099	1,102
Bahrain	33	34	37	37	37	37
Oman	33	52	53	55	56	56
India	-	-	1	4	6	6
Egypt	-	-	3	4.5	6	6
Total Consolidated	1,091	1,146	1,146	1,166	1,204	1,207
Equity Accounted						
UAE	9	9	33	33	224	225
KSA	110	110	124	126	146	146
Total Equity Accounted¹	119	119	157	159	369	370
Total Capacity (k RT)	1,210	1,264	1,303	1,325	1,574	1,578
Consolidated Consumption Volumes (billion Roth)	2.10	2.35	2.53	2.66	2.62	1.00

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

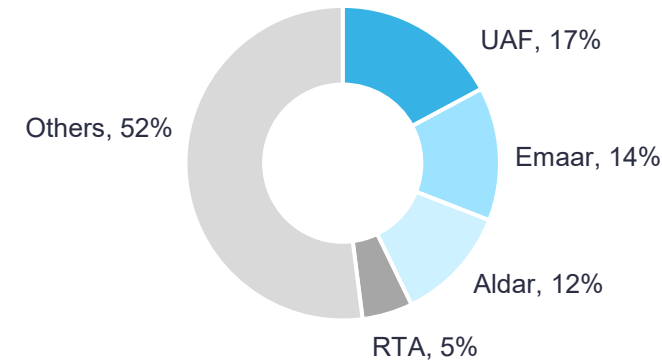
Customer-centric B2B Model Built on Strong Partnerships with Blue-chip Players



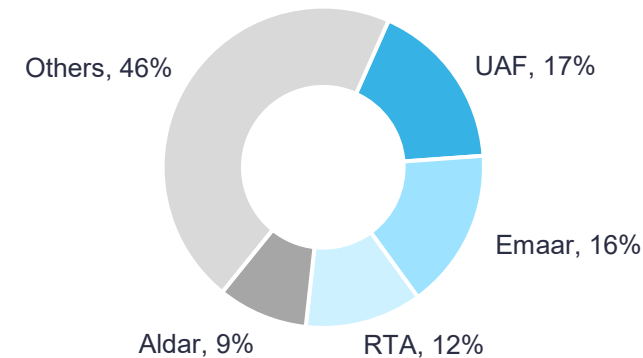
Overview of top 4 customers

 UAE Armed Forces	• 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)	207 k RT Connected Capacity
 RTA GOVERNMENT OF DUBAI	• Tabreed providing cooling to Dubai Metro stations (Green and Red lines) since 2010 • 27 years contract under a BOOT structure	62 k RT Connected Capacity
 EMAAR	• 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	166 k RT Connected Capacity
 ALDAR	• 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	144 k RT Connected Capacity

Chilled water capacity by customers¹



Chilled water revenue by customers¹



¹ 2025 Chilled water capacity and revenue data based on consolidated entities (excluding JVs/Associates)

Strategic Transactions Expand the Asset Base and Long-Term Cash Flow Potential



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



~1,000 k RT
Pipeline 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 Impact¹

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 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)

¹ Key financial metrics only for illustrative purposes, does not include all financial metrics

Saudi Arabia –Strong Local Position



- 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**

Key Projects:

- **King Khalid International Airport** (35 k RT capacity)
- **Saudi Aramco Dhahran** (32 k RT capacity)
- **Jabal Omar Development** (55 k RT capacity)
- **KFUPM Business Park** (15 k RT capacity)
- **King Salman Park** (20 k RT capacity)
- **King Abdullah Financial District** (100 k RT O&M capacity)
- **Red Sea Development** (32.5 k RT capacity, 15% stake in multi-utility project)
- **NEOM OXAGON** (25 k RT O&M capacity)



31%
Vision
Invest

30%
PIF

22%
Tabreed

17%
MENA
Utilities

Saudi Tabreed Shareholding



146 k RT
Total Connected Capacity



~207 k RT
Total Concession Capacity



~750 k RT
Total Contracted Capacity incl O&M

P&L Summary – H1 2026



	H1 2026	H1 2025	YoY (%)	Q2 2026	Q2 2025	YoY (%)	H1 2026 Commentary
Revenue	1,128	1,108	2%	642	642	0%	- Revenue increase driven by growth in fixed capacity charges (consolidated capacity up 1.7% YoY and CPI Indexation of 1.25%) and value chain business, partially offset by lower variable consumption charges (volumes down 2.3% YoY). - Operating costs increased due to higher costs related to value chain business growth and increased O&M costs. - Increase in G&A expenses mainly reflect normalized timing of expense recognition, increased personnel costs and higher other costs related to ongoing business development. - Increase in finance cost was due to refinancing of AED 2.6 bn bank debt raised in 2020 at significantly lower rate through Green Sukuk issuance at the end of Q1'25 at prevailing market rates as well as net increase in borrowings, reflecting the Company's ongoing investment cycle. - Lower share of results largely due to temporary negative contribution from recent PAL Cooling acquisition. - Overall, business continues to show steady topline growth, with earnings expected to normalize progressively as new capacity becomes fully operational.
Operating Costs (incl. D&A)	(600)	(577)	4%	(356)	(346)	3%	
Gross Profit	528	531	(1)%	286	296	(3)%	
G&A Expenses	(162)	(138)	17%	(81)	(64)	28%	
Operating Profit	365	392	(7)%	205	232	(12)%	
Net Finance Cost	(142)	(95)	49%	(71)	(59)	21%	
Other Income / (loses)	(1)	5	NM	(2)	5	NM	
Share of Results of Ass. / JVs	7	16	(54)%	5	7	(34)%	
Profit Before Tax	230	318	(28)%	137	186	(26)%	
Income Taxes	(22)	(27)	(18)%	(14)	(16)	(13)%	
Profit After Tax	208	291	(29)%	123	170	(27)%	
Non-controlling Interest	(16)	(15)	3%	(9)	(9)	2%	
Net Profit to Parent	192	276	(30)%	114	160	(29)%	
Net Profit Margin (%)	17.0%	24.9%		17.7%	25.0%		
Normalized Net Profit ¹	194	273	(29)%	114	158	(27)%	
Normalized Net Profit Margin (%)	17.2%	24.6%		17.8%	24.5%		
EBITDA	615	630	(2)%	330	348	(5)%	
EBITDA Margin (%)	54.6%	56.9%		51.5%	54.3%		

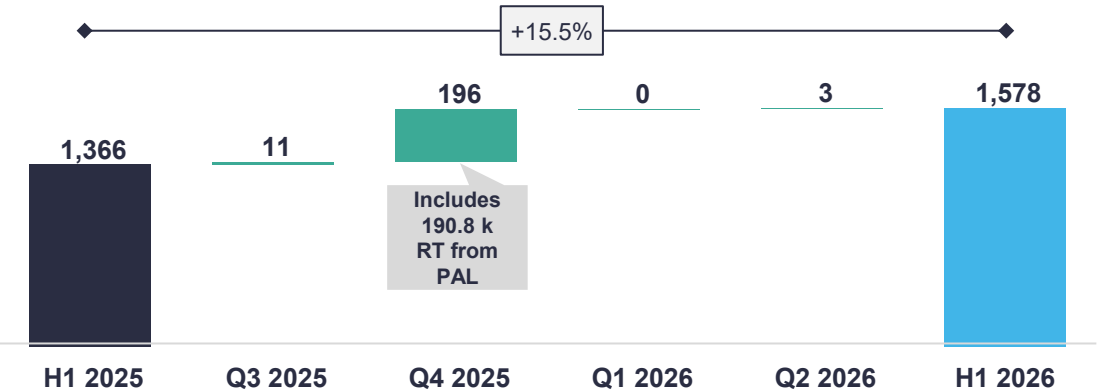
All figures in AED millions (unless stated explicitly) rounded to nearest whole number

¹ Normalized Net Profit excludes only impact of non-recurring one-off gains and losses

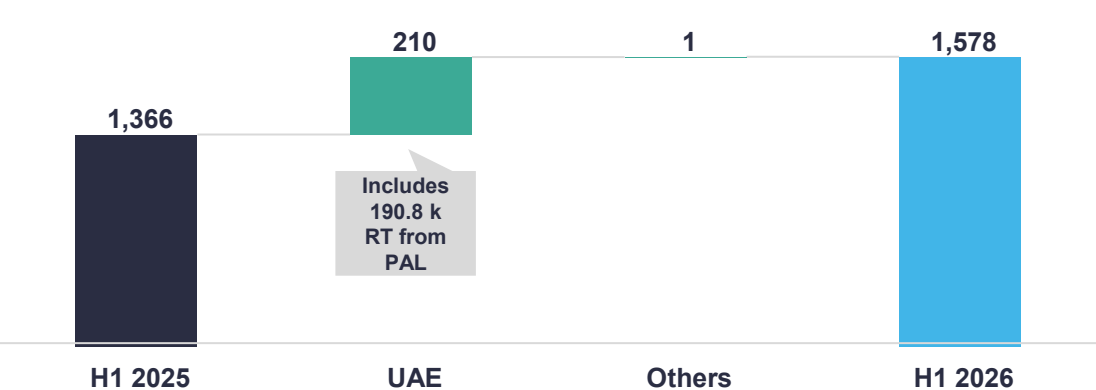
Operational Performance Drivers



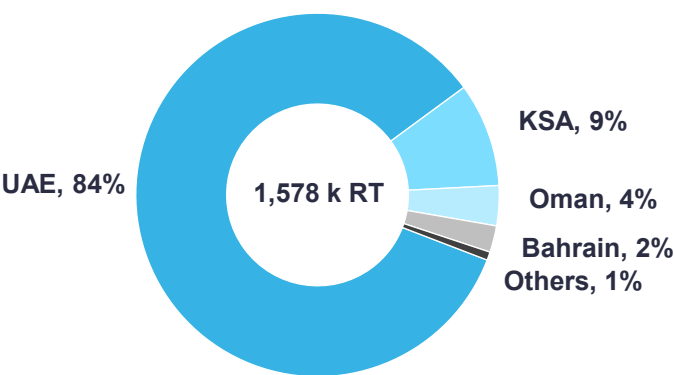
Capacity Additions by Quarter (k RT)



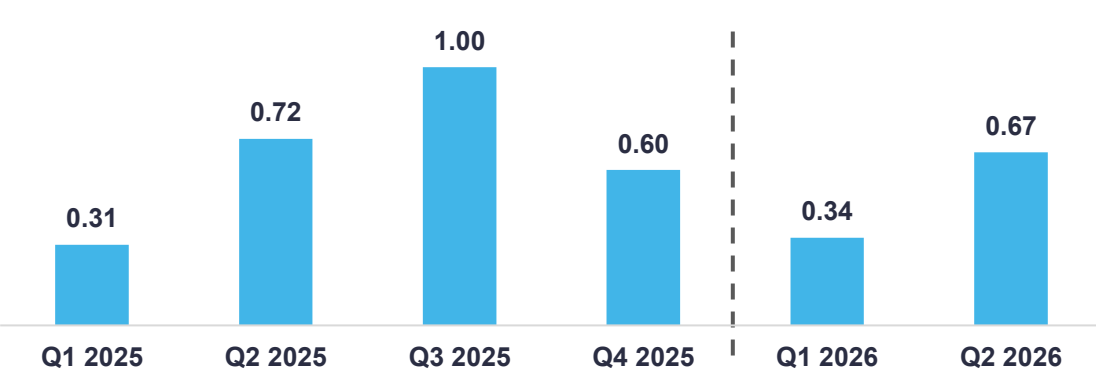
Capacity Additions by Country (k RT)



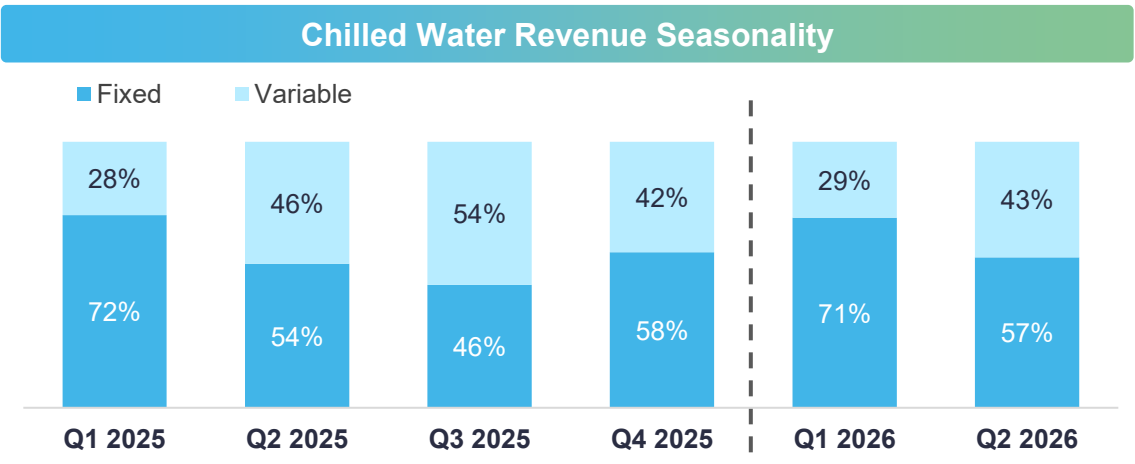
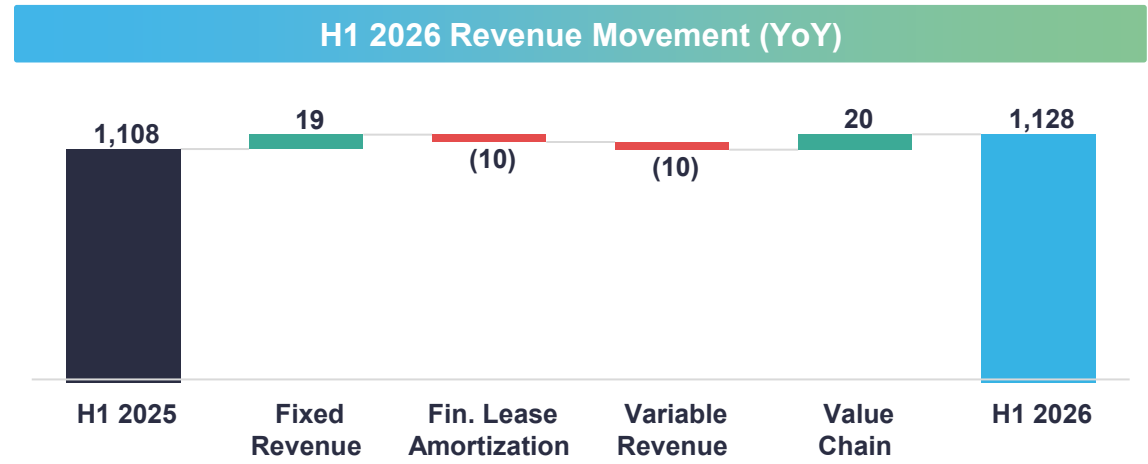
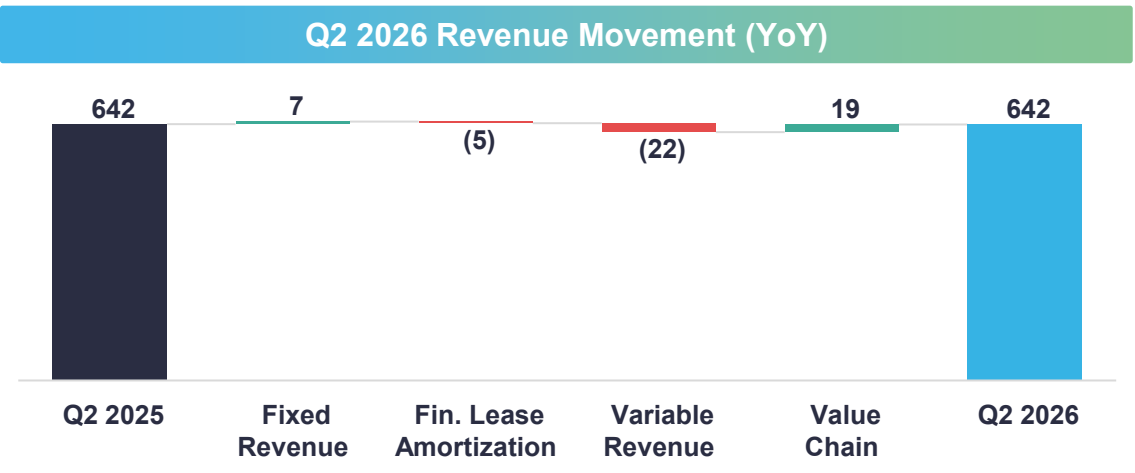
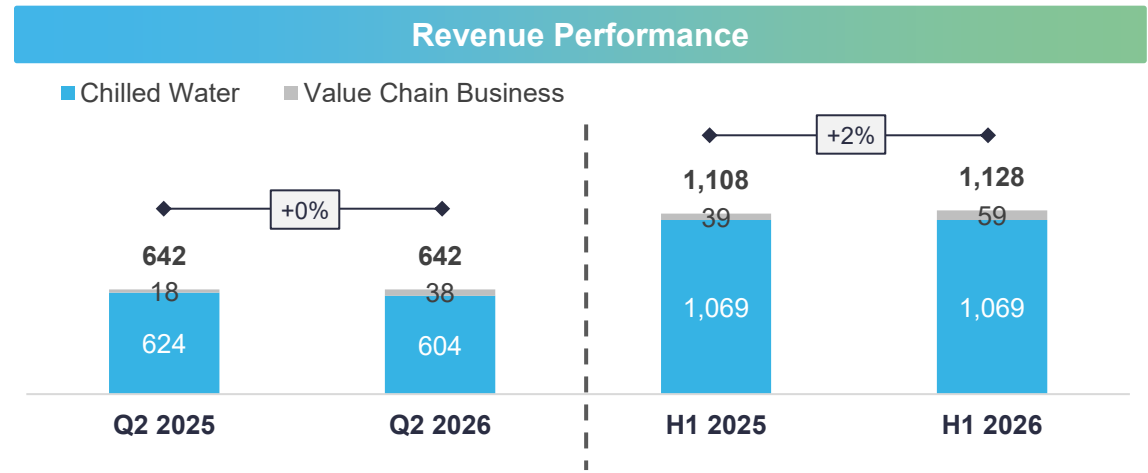
Connected Capacity by Country



Consolidated Consumption Volumes (billion Roth)



Revenue Highlights – H1 2026



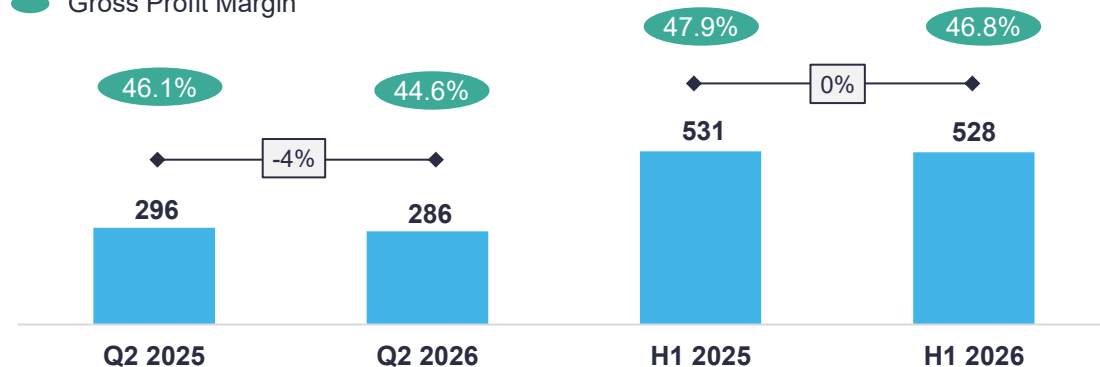
All figures in AED millions (unless stated explicitly) rounded to nearest whole number

Profitability Highlights – H1 2026



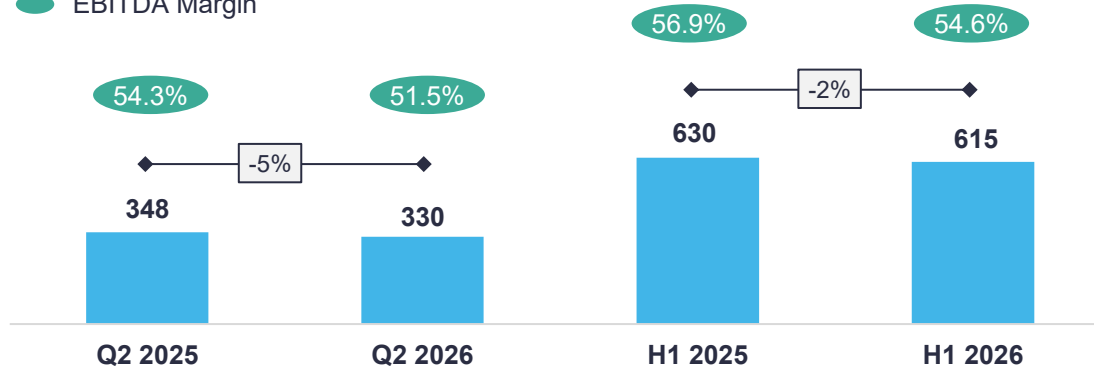
Gross Profit

Gross Profit Margin



EBITDA

EBITDA Margin



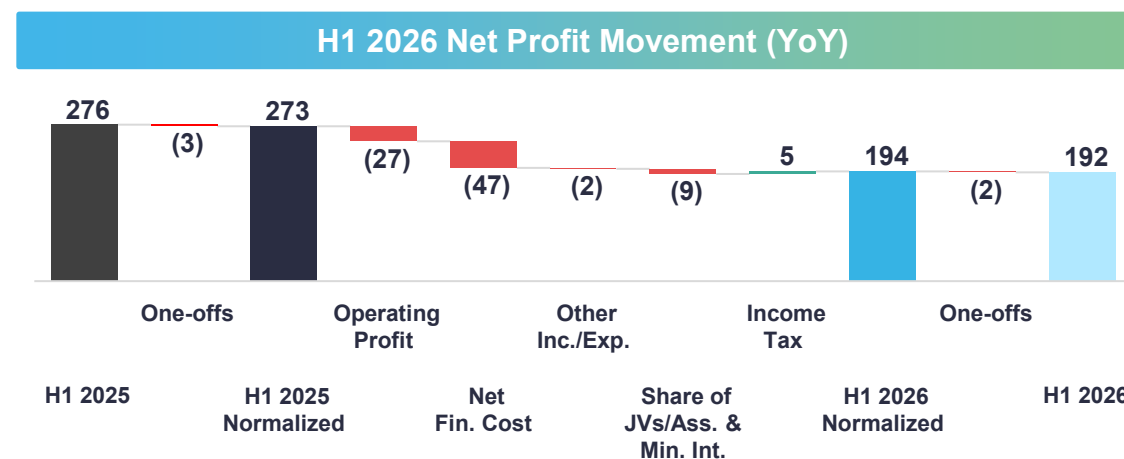
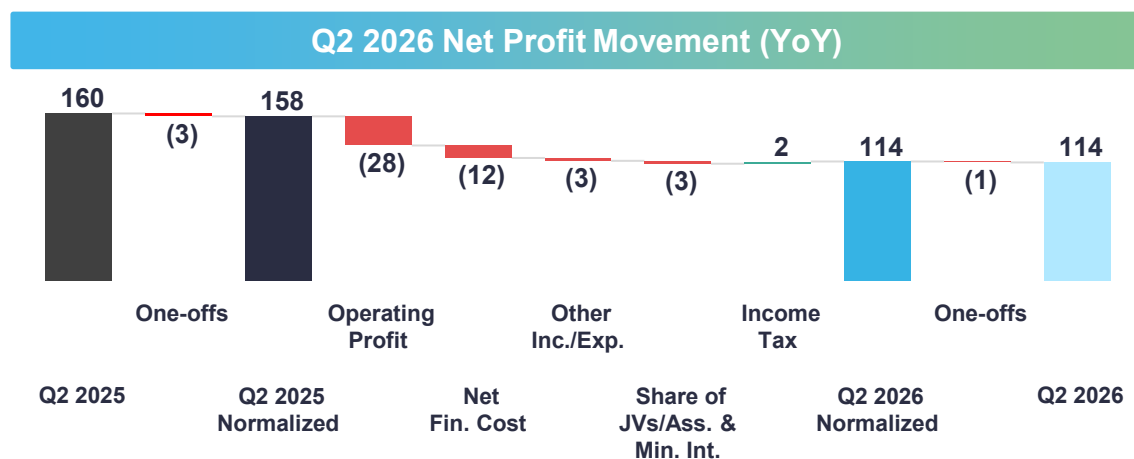
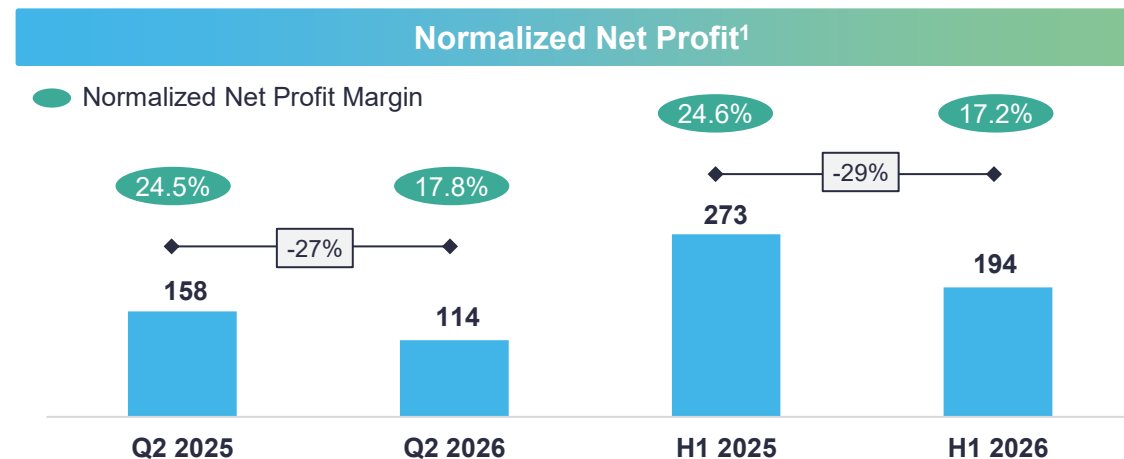
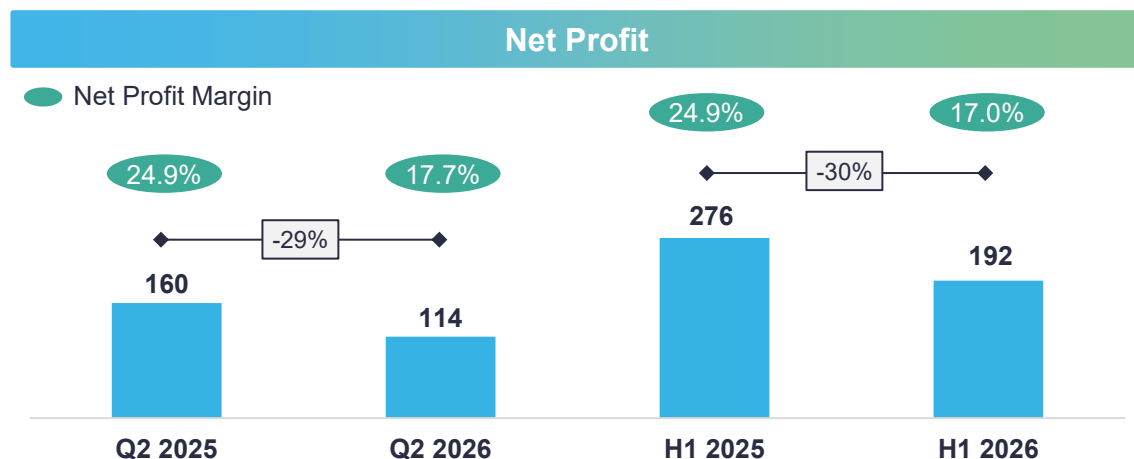
Q2 2026 EBITDA Movement (YoY)



H1 2026 EBITDA Movement (YoY)



Profitability Highlights – H1 2026 (cont.)



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

¹ Normalized Net Profit excludes impact of non-recurring one-off gains and losses

Balance Sheet Highlights



Balance Sheet Summary

	H1 2026	FY 2025	YTD %
Fixed Assets (incl. Finance Lease Receivables)	7,560	7,643	(1)%
Intangibles	3,841	3,879	(1)%
Investment in Associates & JVs	1,769	1,724	3%
Receivables, Advances & Others	751	681	10%
Cash & Short-term Deposits	661	655	1%
Total Assets	14,582	14,581	0%
Equity & Reserves	6,715	6,672	1%
Total Debt (incl. Finance Lease Liabilities)	6,387	6,501	(2)%
Payables & Others	1,129	1,057	7%
Deferred Tax Liability (Net)	352	351	0%
Total Liabilities & Equity	14,582	14,581	0%

- Total Assets remained stable as seasonality driven increase in receivables (higher consumption in summers) was balanced by depreciation and amortization of fixed assets and intangibles.
- Equity & reserves increased on profit for the period and movement in fair value of derivatives, partially offset by H2 2025 final dividend payment.
- Total debt reduced on scheduled repayments driving marginal improvement in leverage ratios.
- Payables increased largely due to accrual of utility payments on seasonally higher utility costs.

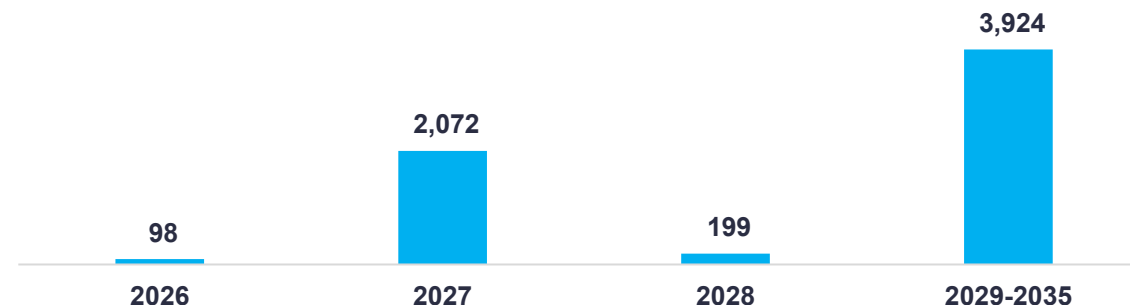
Debt and Leverage Ratio

	H1 2026	FY 2025	YTD (%)
Gross Debt	6,229	6,322	(1)%
Finance Lease Liabilities	158	178	(11)%
Total Debt	6,387	6,501	(2)%
Cash & Short-term Deposits	661	655	1%
Net Debt	5,726	5,846	(2)%
EBITDA – LTM	1,253	1,268	(1)%
Net Debt to EBITDA	4.57x	4.61x	

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

Average Tenor: 3.5 years

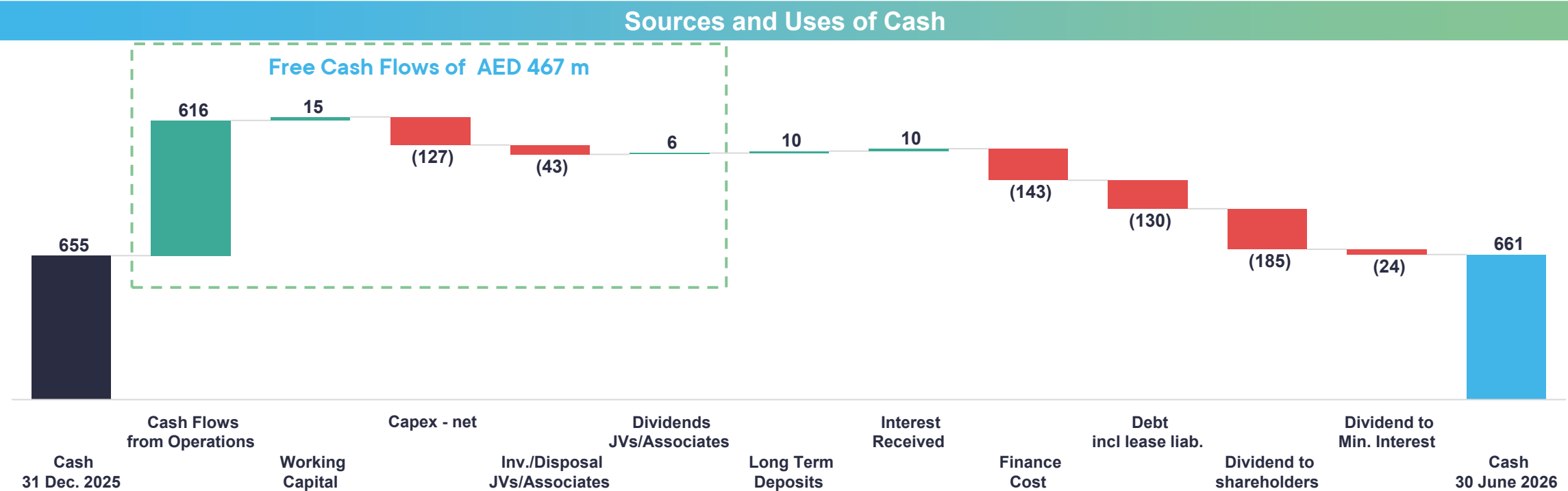
Average Cost of Debt: 4.65%¹



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

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

Balanced use of Cash Flows for Growth, Deleveraging and Shareholder Returns

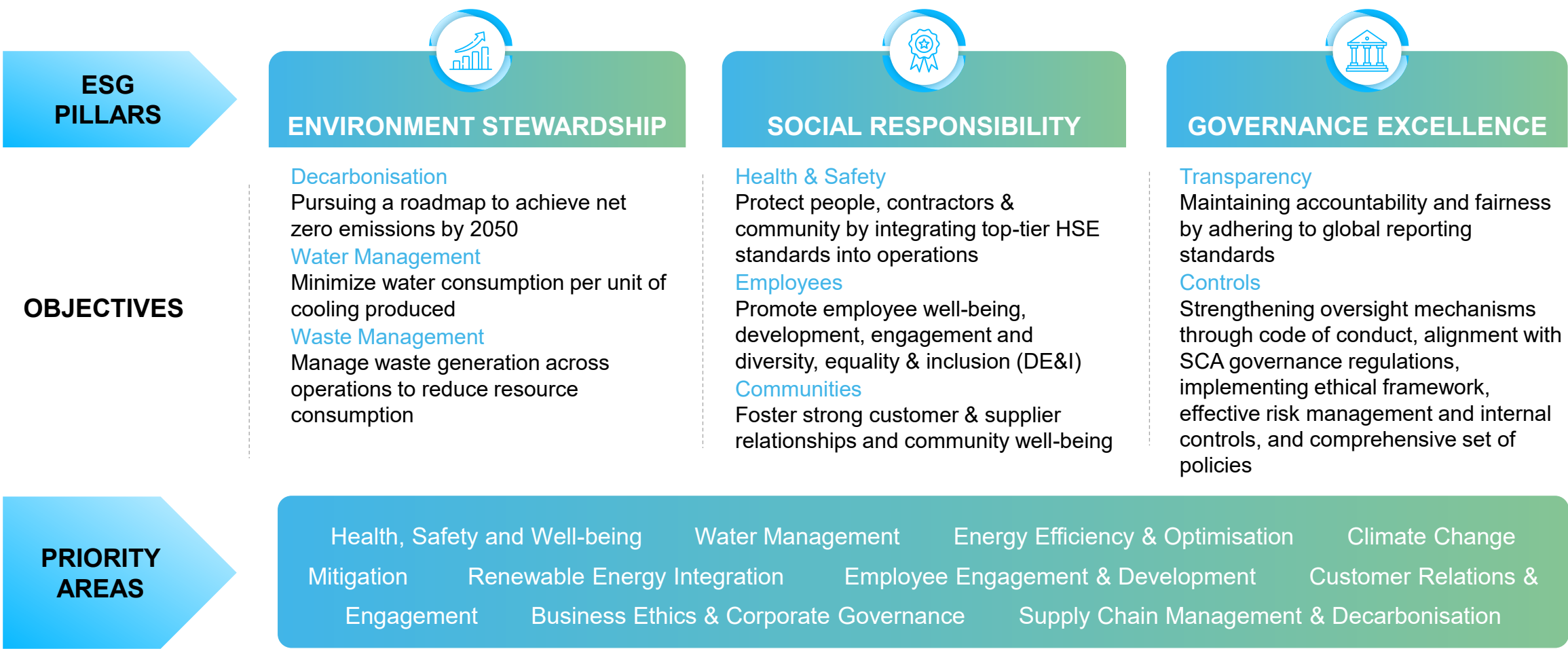


- Working capital changes reflect increased payables at the end of H1, partially offset by increased receivables following seasonally higher consumption billing.
- Capex mainly reflects spending on construction of greenfield plants and network expansion to increase capacity.
- Investment outflows were related to acquisition of non-controlling stake in Tabreed Asia and additional equity contribution to PAL Cooling.
- Finance cost payment and debt reduction were in line with the agreed upon rates and repayment schedule.
- Dividend to shareholders relates to final payment of H2 2025 while dividend to min. interest pertains to repayment of contributed capital/dividends to minority shareholders.

Sustainability Framework



Tabreed's ESG framework is built on three core pillars



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.

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**



Disclaimer



- These materials have been prepared by and are the sole responsibility of the National Central Cooling Company PJSC, 'Tabreed' (the "Company"). These materials have been prepared solely for your information and for use at the quarterly earnings call. By attending the meeting/call where this presentation is made, or by reading the presentation slides, you agree to be bound by the following limitations
- These materials are confidential and may not be further distributed or passed on to any other person or published or reproduced, in whole or in part, by any medium or in any form for any purpose. The distribution of these materials in other jurisdictions may be restricted by law, and persons into whose possession this presentation comes should inform themselves about, and observe, any such restrictions
- These materials are for information purposes only and do not constitute a prospectus, offering memorandum or offering circular or an offer to sell any securities and are not intended to provide the basis for any credit or any third-party evaluation of any securities or any offering of them and should not be considered as a recommendation that any investor should subscribe for or purchase any securities. The information contained herein has not been verified by the Company, its advisers or any other person and is subject to change without notice and past performance is not indicative of future results. The Company is under no obligation to update or keep current the information contained herein
- No person shall have any right of action (except in case of fraud) against the Company or any other person in relation to the accuracy or completeness of the information contained herein. Whilst the Company has taken all reasonable steps to ensure the accuracy of all information, the Company cannot accept liability for any inaccuracies or omissions. All the information is provided on an "as is" basis and without warranties, representations or conditions of any kind, either express or implied, and as such warranties, representation and conditions are hereby excluded to the maximum extent permitted by law
- The merits or suitability of any securities to any investor's particular situation should be independently determined by such investor. Any such determination should involve inter alia, an assessment of the legal, tax, accounting, regulatory, financial, credit and other related aspects of any securities
- No person is authorized to give any information or to make any representation not contained in and not consistent with these materials and, if given or made, such information or representation must not be relied upon as having been authorized by or on behalf of the Company
- These materials are not intended for publication or distribution to, or use by any person or entity in any jurisdiction or country where such distribution or use would be contrary to local law or regulation. The securities discussed in this presentation have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the Securities Act) and may not be offered or sold except under an exemption from, or transaction not subject to, the registration requirements of the Securities Act. In particular, these materials are not intended for publication or distribution, except to certain persons in offshore transactions outside the United States in reliance on Regulation S under the Securities Act
- These materials contain information regarding the past performance of the Company and its subsidiaries. Such performance may not be representative of the entire performance of the Company and its subsidiaries. Past performance is neither a guide to future returns nor to the future performance of the Company and its subsidiaries
- These materials contain, or may be deemed to contain, forward-looking statements. Such statements include financial projections and estimates, as well as statements about projects, objectives and expectations regarding future operations, profits, or services, or future performance. Although Tabreed management believes that these forward-looking statements are reasonable, investors and shareholders should be aware that such forward looking information and statements are subject to many risks and uncertainties that are generally difficult to predict and beyond the control of Tabreed and may cause results and developments to differ significantly from those expressed, implied or predicted.
- Any investment in securities is subject to various risks, such risks should be carefully considered by prospective investors before they make any investment decisions. The Company undertakes no obligation to update their view of such risks and uncertainties or to publicly announce the result of any revision to the forward-looking statements made herein, except where it would be required to do so under applicable law
- The Company uses alternative performance measures (APMs) which are relevant to enhance the understanding of the financial performance and financial position of the Group, which are neither measurements under IFRS nor any other body of generally accepted accounting principles and thus should not be considered as substitutes for the information contained in the Group's financial statements
- Due to rounding, numbers presented may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures



Contact Us



Tabreed Investor Relations

Email: ir@tabreed.ae

For more information, please visit
www.tabreed.ae/investor-relations

Salik Malik

Senior Vice President, Finance

Tel: +971 2 202 0397
Email: smalik@tabreed.ae

Yugesh Suneja

Head of Investor Relations

Tel: +971 2 202 0479
Email: ysuneja@tabreed.ae