National Central Cooling Company (DFM: Tabreed)

9M 2026 Earnings Presentation

13 November 2026

essential for progress

Agenda

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01
Overview and Key Developments

Executing Today, Building Long-Term Value

Resilient Operations

- >99.9% Plant availability
- Strong HSE performance
- Market leading efficiency

Continued Growth

- ~14k RT of organic capacity added in 9M 2026
- PAL Cooling integration progressing
- Palm Jebel Ali construction underway

Strong Cash Generation

- Robust operating cash flows
- High cash conversion
- Investment grade profile

Building Future Value

- ~1.0 m RT secured opportunity
- Phased capital deployment
- Long-duration cash flows

Disciplined execution of the expanded platform remains immediate priority

Existing Concessions (~380 k RT)

- Continued customer connections (~8.5 k RT in 9M'26)
- Selective plant and network expansion
- Efficiency initiatives to further optimize margins

PAL Cooling (~410 k RT)

- New customer connections (~5.5k RT in 9M'26)
- Integration and synergy realization
- Future plants and network, customer relationship management

Palm Jebel Ali (~250 k RT)

- Procurement and construction activities underway
- Capex aligned to development progress
- First connection expected in 2028, long-duration growth platform

9M 2026 Performance Reflects Resilient Fundamentals

Operational Delivery

Capacity Added[1]	Connected Capacity	Consumption Volumes
210.1 k RT	**1.59** m RT	**2.03** bn RTh
Last 12 Months	***+15%*** *YoY*	***+0.5%*** *YoY*

Financial Resilience

Revenue	EBITDA	Net Operating Cash Flows
AED **1,914** m	AED **955** m	AED **882** m
+3% *YoY*	***50%*** *Margin*	***+20%*** *YoY*

Financial Position

Net Debt	Net Debt / EBITDA	Net Debt / Capital
AED **5.8** bn	**4.6**x	**44**%
-1% *YTD*	***Stable*** *YTD*	***Stable*** *YTD*

Commentary

- 19.9 k RT of organic capacity delivered in the last 12 months; 190.1 k RT inorganic capacity added from PAL Cooling acquisition
- Total connected capacity rose 15% YoY as of 9M 2026, growth excluding M&A at 1.4% YoY
- Consumption volumes increased by 0.5% YoY in 9M'26, Q3 volumes increased 3% YoY
- Portfolio expansion, CPI indexation and diversified value chain business support revenue growth
- 9M 2026 EBITDA margin at 50%, aligned with our guidance
- Net operating cash flows up 20% YoY, cash collections remained strong
- Balance sheet position healthy with investment grade (IG) credit rating from both Moody's and Fitch

[1] Includes 190.1 k RT from PAL Cooling acquisition

02
Operational & Financial Performance

9M 2026 Income Statement Highlights

	9M 2026	9M 2025	YoY (%)	Q3 2026	Q3 2025	YoY (%)
Revenue	**1,914**	**1.865**	***3%***	**787**	**757**	***4%***
Gross Profit	**821**	**816**	***1%***	**293**	**285**	***3%***
G&A Expenses	(241)	(199)	*21%*	(79)	(61)	*30%*
Operating Profit	**579**	**617**	***(6)%***	**214**	**225**	***(5)%***
Net Finance Cost	(212)	(156)	*36%*	(70)	(61)	*15%*
Share of Results of JVs/ Assoc.	16	25	*(35)%*	9	9	*1%*
Net Profit to Parent	**320**	**420**	***(24)%***	**128**	**144**	***(11)%***
Net Profit Margin (%)	*16.7%*	*22.5%*		*16.3%*	*19.0%*	
Normalized Net Profit[1]	**322**	**425**	***(24)%***	**129**	**152**	***(15)%***
Normalized Net Profit Margin (%)	*16.8%*	*22.8%*		*16.4%*	*20.0%*	
EBITDA	**955**	**972**	***(2)%***	**340**	**342**	***(1)%***
EBITDA Margin (%)	*49.9%*	*52.1%*		*43.2%*	*45.1%*	

9M 2026 Commentary

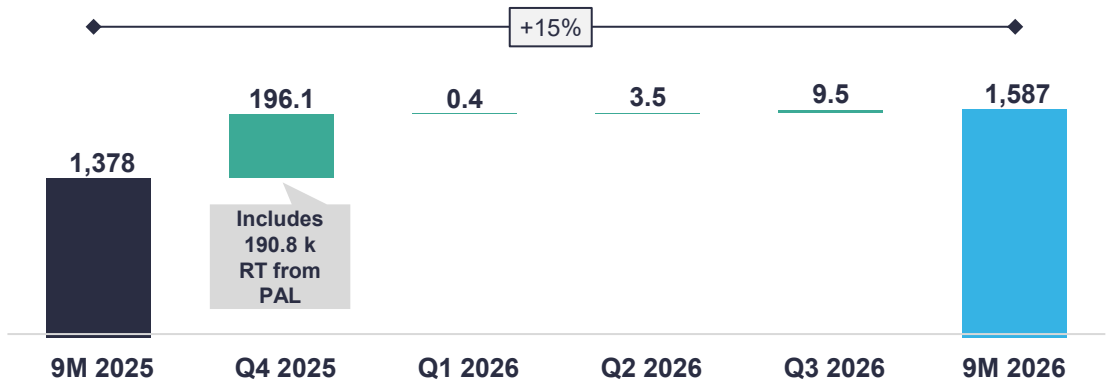
- Consolidated capacity growth (+1.1% YoY) and contractual indexation (CPI of 1.25%) supported fixed capacity revenue
- Consumption revenue (+0.7% YoY) reflected milder Q2 weather and softer hospitality demand, partly offsetting new capacity
- Value chain business contributed to revenue growth
- Cost base reflected increased O&M and personnel costs, normalized G&A expenses and higher other costs related to ongoing business development
- Finance cost represents refinancing at prevailing market rates and increased borrowings following recent investments
- PAL Cooling contribution continued to build progressively
- The earnings profile continues to reflect upfront funding and cost recognition ahead of the progressive contribution from recently added assets progressing through their build-out

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

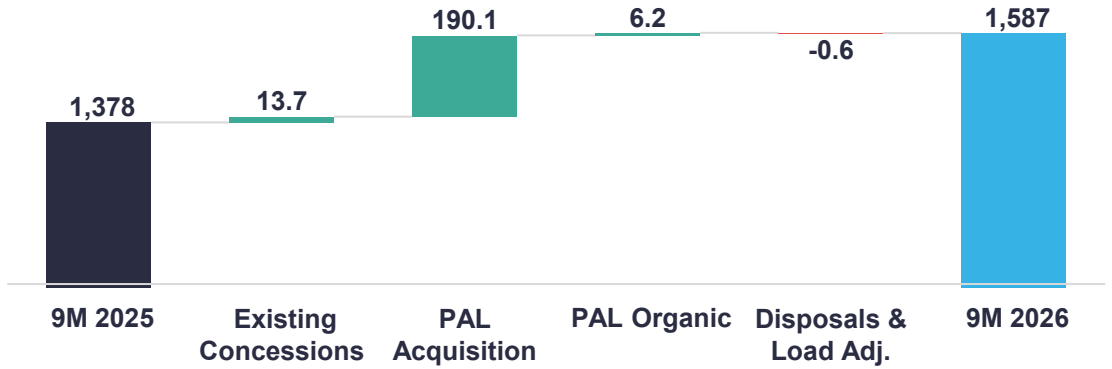
[1] Normalized Net Profit excludes only impact of non-recuring one-off gains and losses

Capacity Additions Build Progressively, While Consumption Recovers with Weather Normalization

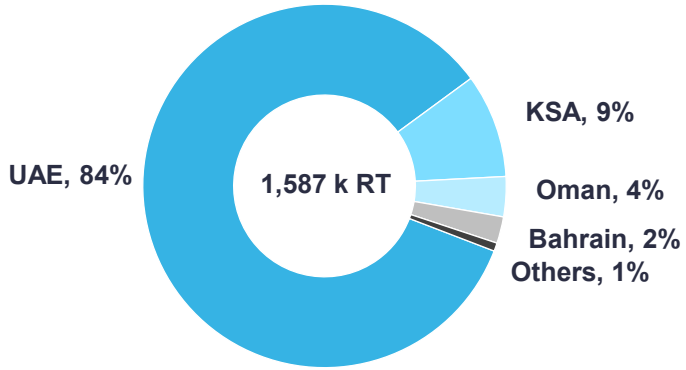
Capacity Additions (net of load adj.) by Quarter (k RT)



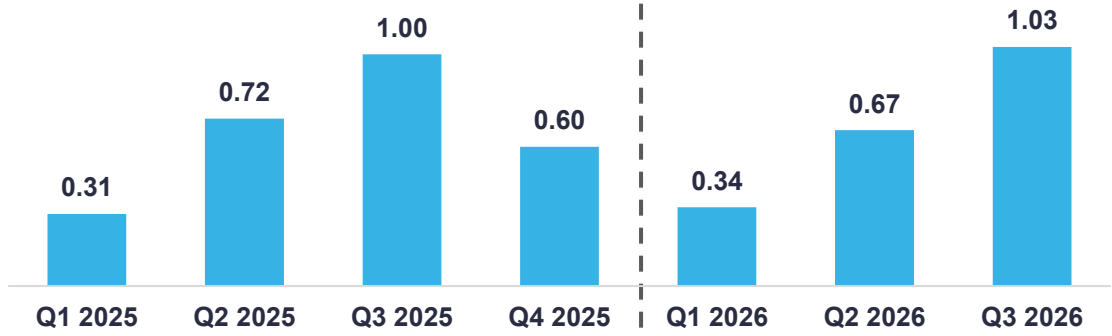
Capacity Additions by Source (k RT)



Connected Capacity by Country

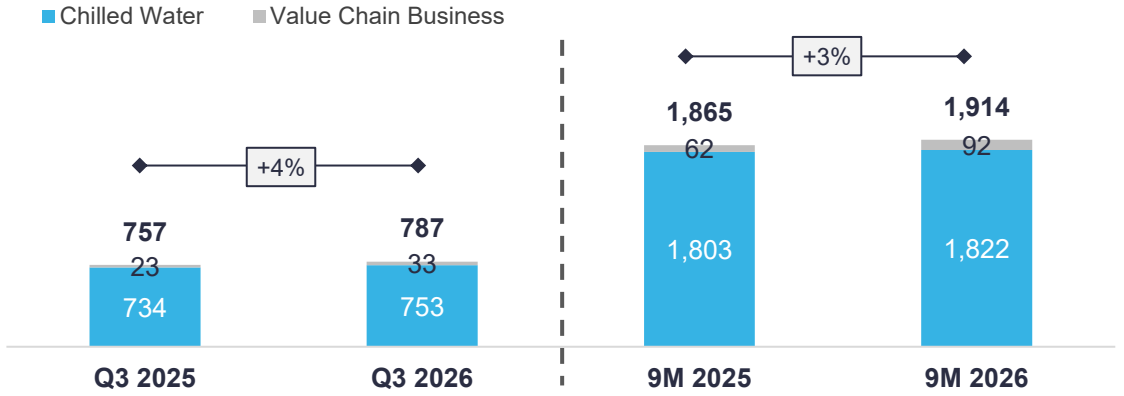


Consolidated Consumption Volumes (billion RTh)

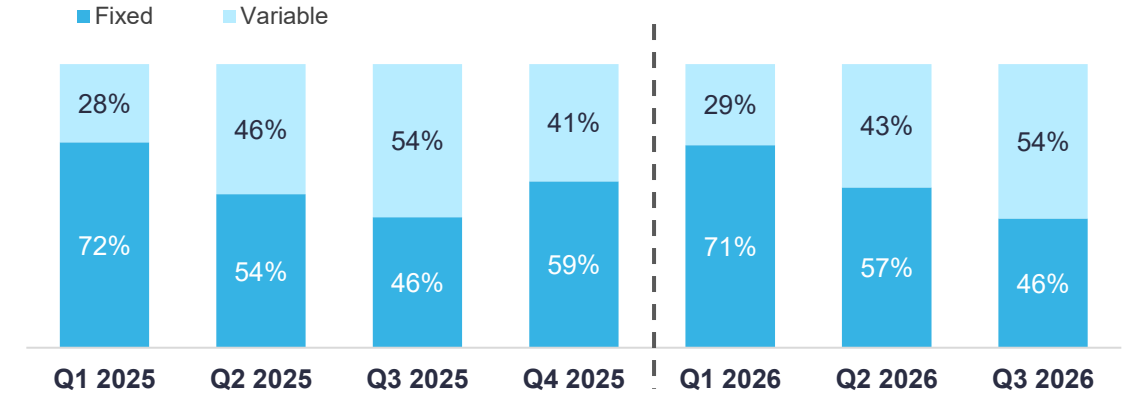


Revenue Highlights - Chilled Water Revenue Supported by Capacity Growth and Consumption Recovery

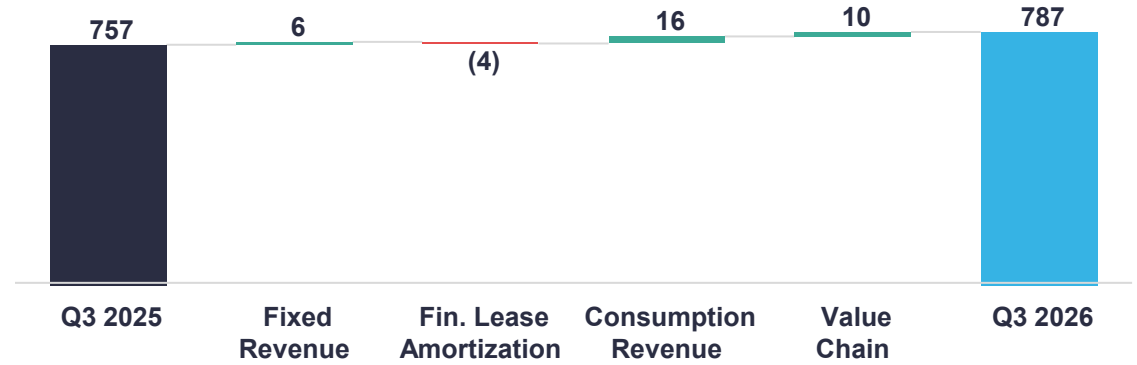
Revenue Performance



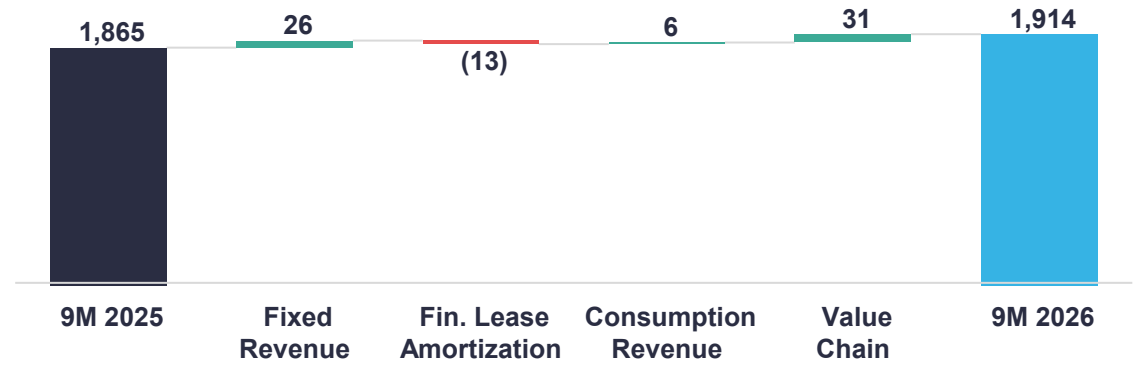
Chilled Water Revenue Mix



Q3 2026 Revenue Movement (YoY)



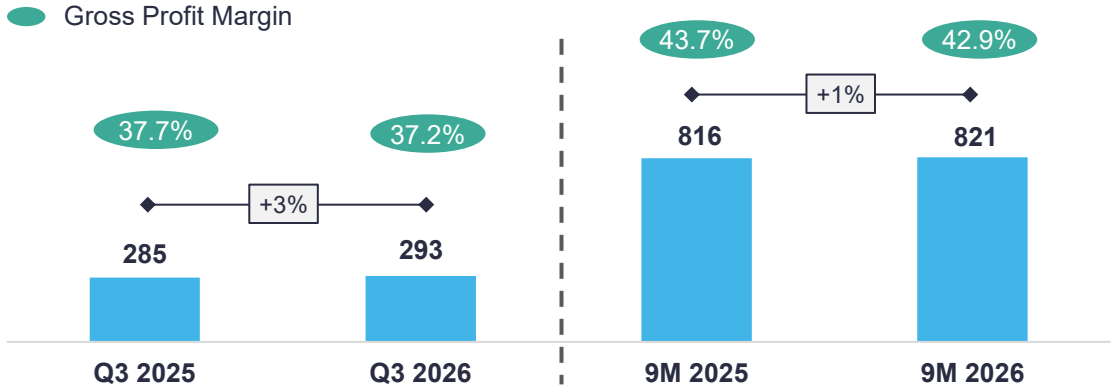
9M 2026 Revenue Movement (YoY)



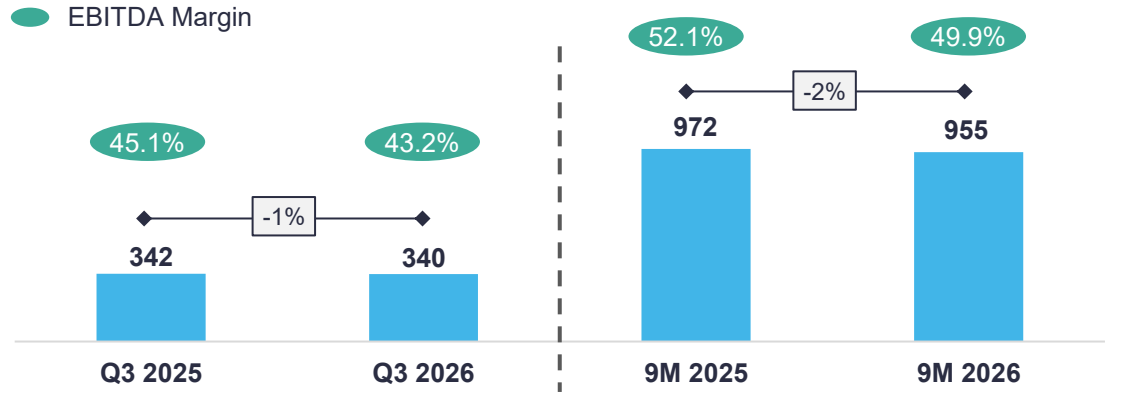
All figures in AED millions (unless stated explicitly) rounded to nearest whole number

Profitability Highlights – Efficiency Gains Support Resilient Operating Margins

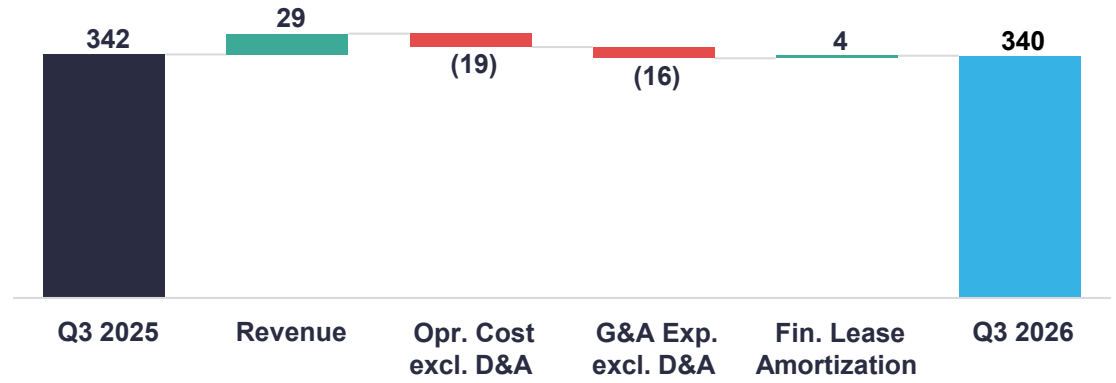
Gross Profit



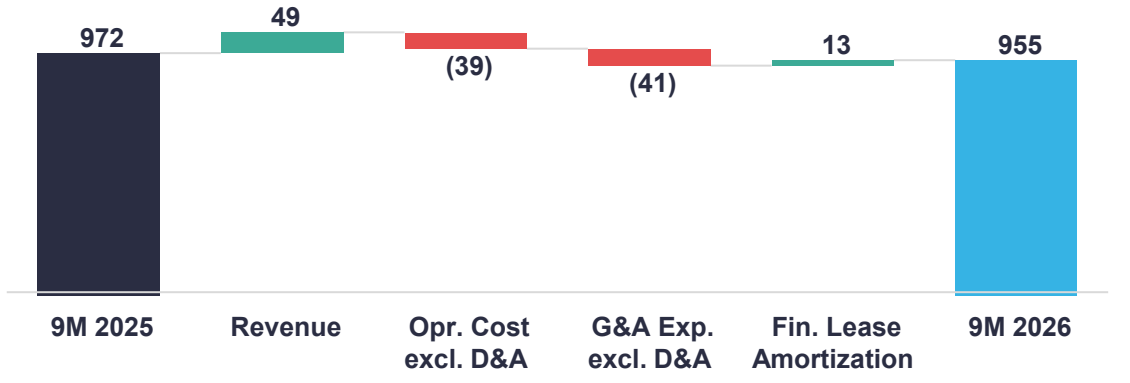
EBITDA



Q3 2026 EBITDA Movement (YoY)



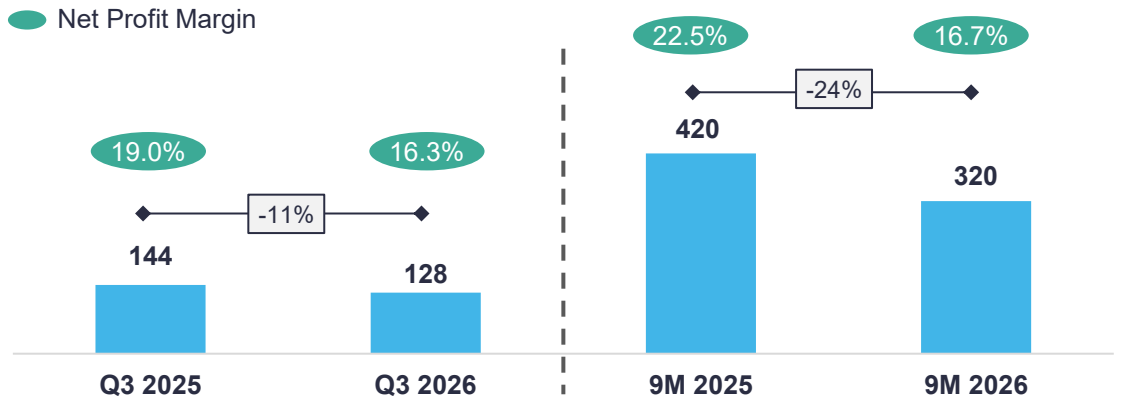
9M 2026 EBITDA Movement (YoY)



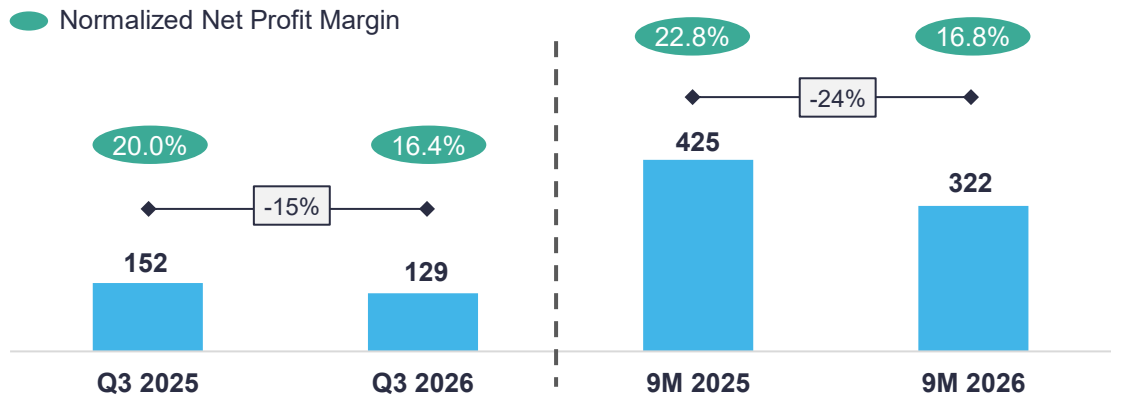
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Net Profit Highlights – Financing and Cost Effects Moderate as Comparative Base Normalizes

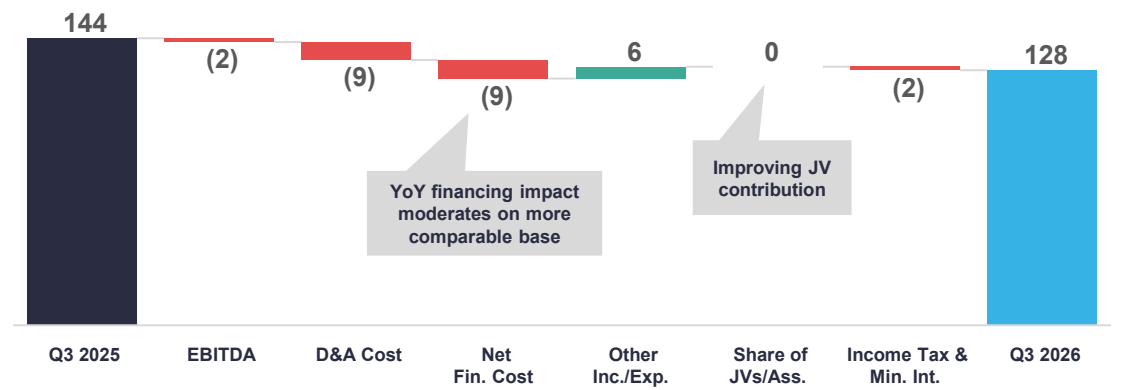
Net Profit



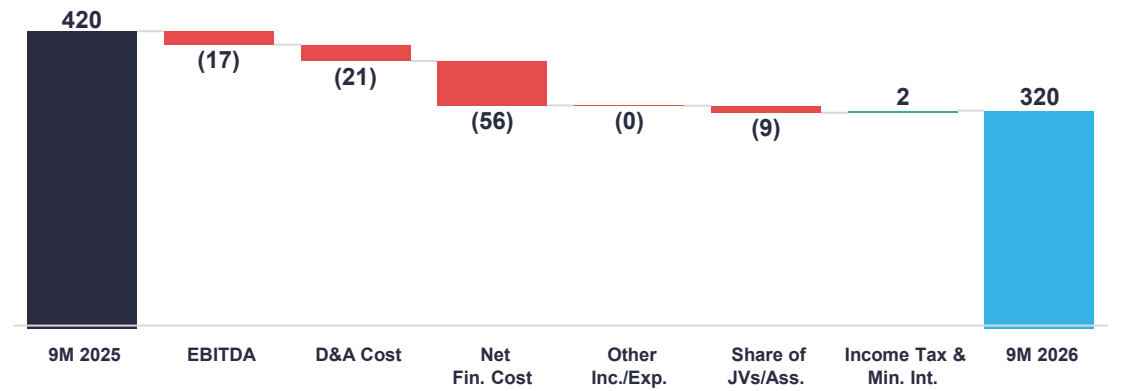
Normalized Net Profit[1]



Q3 2026 Net Profit Movement (YoY)



9M 2026 Net Profit Movement (YoY)



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

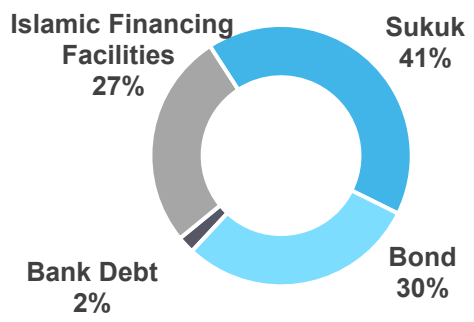
[1] Normalized Net Profit excludes impact of non-recuring one-off gains and losses

Investment-Grade Balance Sheet Supports Growth Execution

AED 5.8 bn	4.6 x	AED 1.7 bn	4.7 %	Baa3 / BBB
Net Debt	Net Debt / EBITDA	Cash & Liquidity[1]	Avg. Cost of Debt[2]	Moody's / Fitch

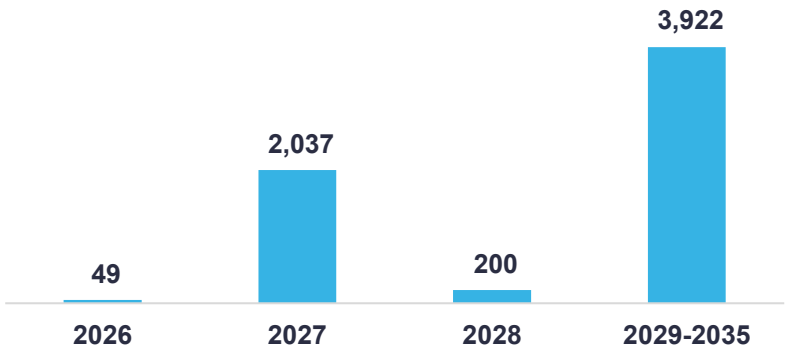
Funding Mix

~99% Interest Rate Hedged

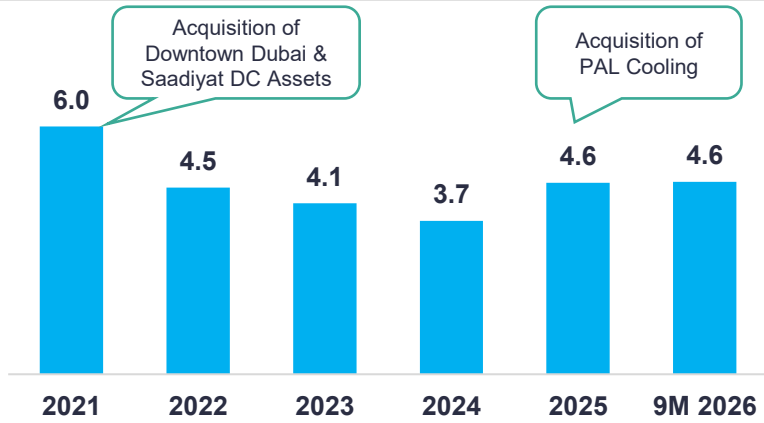


Debt Maturity Profile – AED m

Average Tenor: 3.2 years



Demonstrated Deleveraging Capacity



High Margins and Cash Flow Visibility Underpin Balance Sheet Strength

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

[1] Includes undrawn Green RCF of AED 1.2bn; [2] Current cost of debt including commitment fee on undrawn RCF, transaction amortization cost, finance lease liabilities etc.

Sustained Strong Operating Cash Flow Performance

Operating Cash Flows	Working Capital & Taxes	Organic Capex	Investments, JVs & Others[1]	Debt / Debt Servicing	Dividends	Net Change in Cash
AED 957m	- AED 75m	- AED 195m	- AED 27m	- AED 415m	- AED 370m	- AED 125m

AED 882 m	92%	AED 651 m	AED 530 m
Net Operating Cash Flows	Cash Conversion	Free Cash Flows	Cash & Deposits

- **Strong operating cash generation**: AED 882m net operating cash flow, up 20% YoY, with 92% cash conversion.
- **Growth investment**: AED 195m organic capex, primarily supporting new plants and network expansion.
- **Financing**: Interest payments and scheduled debt amortization under existing facilities.
- **Shareholder returns**: H2 2025 and H1 2026 dividends paid during the period.

AED 651m free cash flow provides flexibility across growth investment, balance-sheet management and shareholder returns.

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

[1] Includes investment and disposal flows relating to subsidiaries, associates and JVs, distributions received, and long-term deposit movements

03
Guidance and Outlook

Capital Allocation Priorities - Growth Investments, Balance Sheet Strength and Shareholder Returns

Fund Value-Accretive Growth

- Develop secured concession capacity
- Prioritize high-quality organic opportunities
- Pursue selective greenfield projects and brownfield acquisitions
- Assess investments over the full asset lifecycle

Preserve Financial Strength

- Maintain investment grade (IG) credit metrics
- Retain appropriate liquidity and funding flexibility
- Use project finance and partnerships where suitable to limit corporate capital requirements
- Match capital deployment with project progress

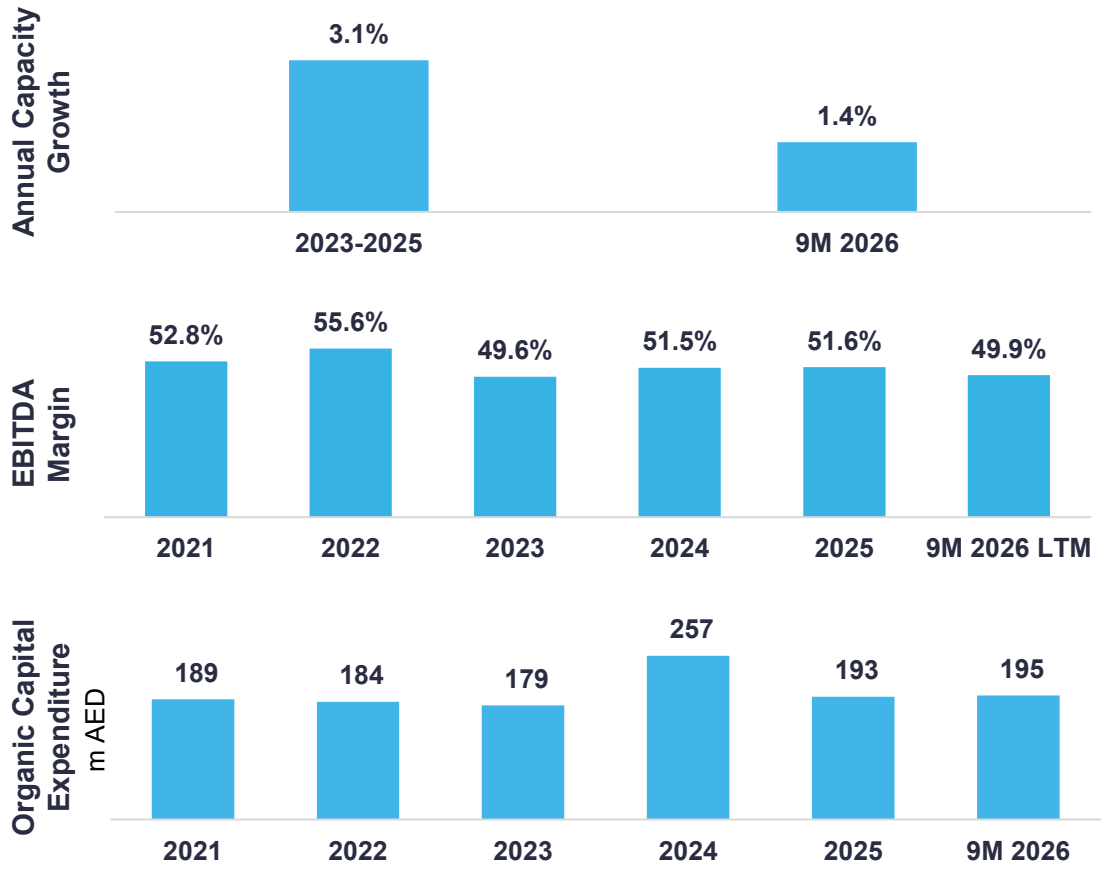
Deliver Sustainable Returns

- Maintain sustainable dividends
- Consider cash generation, investment commitments and leverage
- Balance current distributions with long-term cash flow growth
- Preserve capacity to create value across market cycles

Capital allocation is assessed through long-term value creation and cash flow generation

Guidance Update – Medium-term Outlook Supported by Secured Capacity Growth

Historical Performance



Medium-term Guidance (2026 – 2028)

Capacity Growth p.a.[1]

2026: ~1%

2027-28: 3% - 5%

EBITDA Margin

~50%

Organic Capex p.a.[2]

AED m
200-300

Leverage

Maintain Investment Grade Credit Rating

[1] *Capacity guidance is for organic growth, capacity additions may vary between periods depending on customer construction, handover and connection schedules.*
[2] *Excludes potential uncommitted projects; guidance will be updated where material opportunities are sufficiently progressed*

Business Priorities for the Next Phase

Execute the Secured Pipeline

- Convert concession capacity into customer connections
- Deliver projects safely and efficiently
- Maintain disciplined project governance

Optimize the Expanded Portfolio

- Realize PAL Cooling synergies
- Develop PAL Cooling pipeline and increase asset utilization
- Enhance operating and commercial performance

Maintain Capital Discipline

- Preserve the investment grade profile
- Prioritize value-accretive investments
- Balance growth, leverage and shareholder returns

Strengthen the Platform

- Develop leadership and technical capabilities
- Accelerate technology and innovation
- Deepen customer and partner relationship
- Maintain industry-leading HSE and reliability

The strategy remains consistent; the priority is disciplined execution and conversion of the expanded platform into long-term cash flows

Positioned to Deliver Long-Term Value

Resilient Contracted Core Business



- Long duration contracts
- Inflation protection
- Highly creditworthy counterparties
- Strong operating reliability

Strong Operating Cash Generation



- High cash conversion
- Efficient collections
- Financial flexibility
- Ability to support growth and returns

Secured Capacity Growth



- Existing concessions
- PAL Cooling
- Palm Jebel Ali
- New customer contracts

Value Accretive Capital Allocation



- Long-term asset economics
- Investment-grade discipline
- Phased capital deployment
- Sustainable shareholder returns

Operational excellence • Disciplined execution • Growing long-term cash flows • Shareholder value

04
Appendix

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

Connected Capacity and Volumes

Consolidated	2021	2022	2023	2024	FY 2025	9M 2026
UAE	1,025	1,060	1,053	1,066	1,099	1,107
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**	**1,212**
Equity Accounted						
UAE	9	9	33	33	224	229
KSA	110	110	124	126	146	146
Total Equity Accounted[1]	**119**	**119**	**157**	**159**	**369**	**375**
Total Capacity (k RT)	**1,210**	**1,264**	**1,303**	**1,325**	**1,574**	**1,587**
Consolidated Consumption Volumes (billion RTh)	**2.10**	**2.35**	**2.53**	**2.66**	**2.62**	**2.03**

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

Balance Sheet Highlights

Balance Sheet Summary

	9M 2026	FY 2025	YTD %
Fixed Assets	4,961	4,972	*0%*
Finance Lease Receivables	2,580	2,671	*(3)%*
Intangibles	3,814	3,879	*(2)%*
Investment in Associates & JVs	1,707	1,724	*(1)%*
Receivables, Advances & Others	1,026	681	*51%*
Cash & Short-term Deposits	530	655	*(19)%*
Total Assets	**14,619**	**14,581**	***0%***
Equity & Reserves	6,773	6,672	*2%*
Bank Debt	133	145	*(9)%*
Islamic Financing Facilities	1,654	1,787	*(7)%*
Non-convertible Sukuk	2,563	2,561	*0%*
Non-convertible Bonds	1,832	1,828	*0%*
Finance Lease Liabilities	149	178	*(16)%*
Payables & Others	1,164	1,057	*10%*
Deferred Tax Liability (Net)	352	351	*0%*
Total Liabilities & Equity	**14,619**	**14,581**	***0%***

Debt and Leverage Ratio

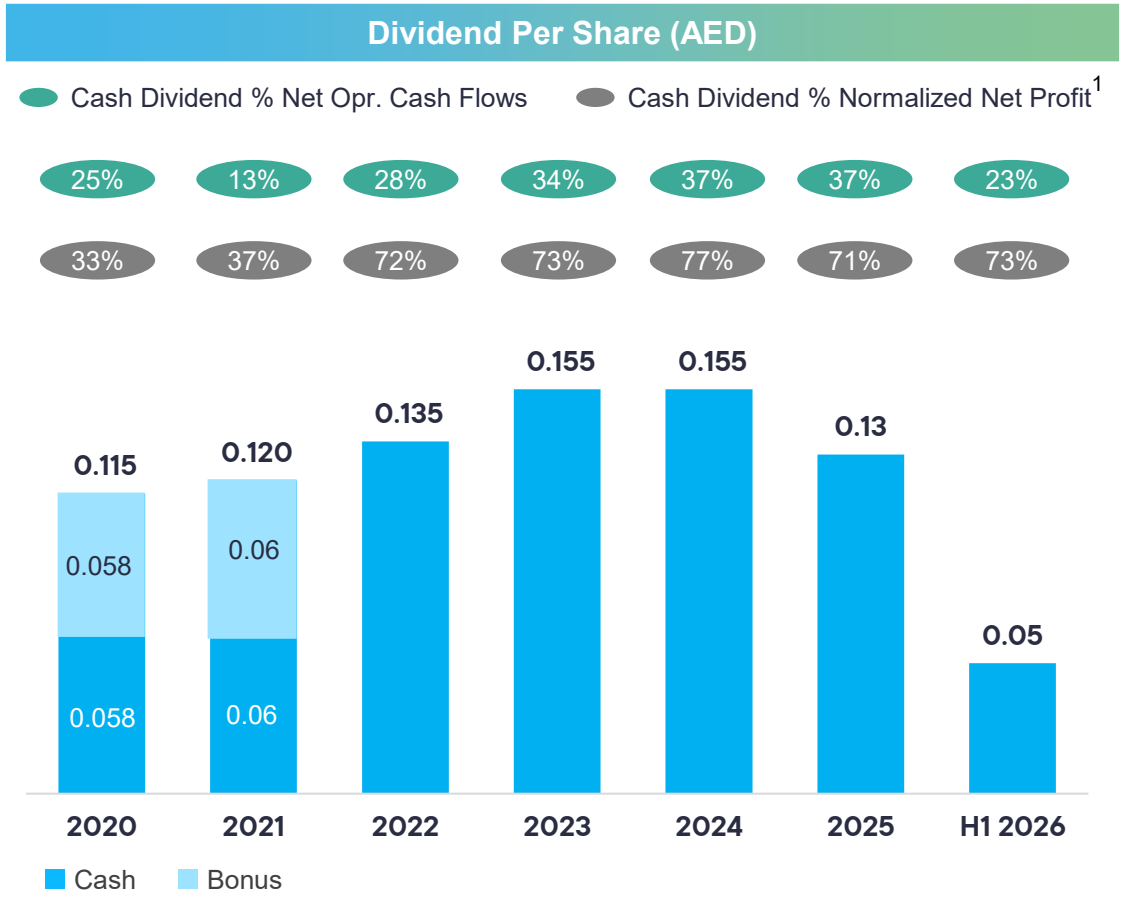
	9M 2026	FY 2025	YTD (%)
Gross Debt	**6,181**	**6,322**	***(2)%***
Finance Lease Liabilities	149	178	*(16)%*
Total Debt	**6,331**	**6,501**	***(3)%***
Cash & Short-term Deposits	530	655	*(19)%*
Net Debt	**5,800**	**5,846**	***(1)%***
EBITDA – LTM	1,251	1,268	*(1)%*
Net Debt to EBITDA	**4.64x**	**4.61x**	

- Total Assets remained stable as seasonality driven increase in receivables (higher consumption in summers) was balanced by receipt of lease payments, amortization of intangibles and lower cash.
- Equity & reserves increased on profit for the period and movement in fair value of derivatives, partially offset by shareholders' dividend payments.
- Total debt reduced on scheduled debt and finance lease payments.
- Payables increased largely due to accrual of utility payments on seasonally higher utility costs.

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

Sustainable Shareholder Returns Remain Part of the Capital Allocation Framework

- ✓ 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*

Contact Us



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Email: ir@tabreed.ae

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