National Central Cooling Company PJSC

Management Discussion & Analysis Report

9M 2026 Results

essential for progress

13 November 2026

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9M 2026 Key Highlights

Financial Highlights

Revenue
AED 1,914 m
+3% YoY

EBITDA
AED 955 m
-2% YoY

Normalized Net Profit
AED 322 m
-24% YoY

Net Debt / LTM EBITDA
4.6 x
Stable *YTD*

Net Operating Cash Flows
AED 882 m
+20% YoY

Steady revenue growth and strong cash flow generation

Total revenue rose 3% YoY to AED 1,914 million in 9M 2026, supported by a 1.1% YoY increase in consolidated capacity, recovery in consumption volumes in Q3 (+3% YoY), and contribution from the value chain business. This was partially offset by higher finance lease amortization.

Gross profit increased to AED 821 million in 9M 2026, compared with AED 816 million in 9M 2025. O&M and personnel costs increased, partially offset by efficiency gains.

EBITDA declined 2% YoY to AED 955 million in 9M 2026, primarily due to higher G&A expense driven by normalisation of the expense base, inflationary pressure and costs related to ongoing business development initiatives. Overall, the EBITDA margin remained healthy at approximately 50%, in line with the Company's medium-term outlook.

Net profit reached AED 320 million (*-24% YoY*) in 9M 2026, reflecting higher finance costs from refinancing and funding of recent growth investments, along with the initial impact of PAL Cooling contribution. The normalized net profit stood at AED 322 million, broadly in line with reported net profit.

Net debt reduced marginally by 1% YoY, primarily due to scheduled debt amortization. **Net debt to EBITDA** remained steady at 4.6x, consistent with the Company's commitment to maintaining investment-grade credit quality.

Cash flow generation remained robust as net cash flows from operations increased 20% YoY to AED 882 million in 9M 2026, supported by improved working capital movements. Consequently, free cash flow stood at AED 651 million, providing the flexibility to balance investment, debt management and shareholder returns.

Interim dividend of 5.0 fils per share for H1 2026 was paid in September 2026, marking the second consecutive year of paying interim dividends. The dividend distribution reflects the Board's commitment to balance growth investments with shareholder returns while maintaining financial flexibility to create long-term value.

Business Highlights

Connected Capacity
1.587 m RT
+15% YoY

# of Plants
99

Capacity Added
210.1 k RT
Last 12 Months

Consumption Volumes
2.03 bn RTH
+0.5% YoY

Capacity additions build pogressively, while consumption recovers

The Company's **total connected capacity** reached approximately 1.587 million RT across 99 operating plants. Connected capacity grew 15% YoY, supported by the gross addition of 210.1 k RT over the last twelve months. This was mainly driven by the PAL Cooling acquisition, which alone contributed almost 190.1 k RT. On an organic basis, connected capacity increased by 1.4% YoY. Capacity additions were slower in the first half, mainly because some customer construction and handover schedules moved out. However, the run rate of new connections improved in Q3 2026.

The Company continued to add capacity within its existing concessions and saw good progress with new customer connections at PAL Cooling.

Consumption volumes increased by 0.5% YoY in 9M 2026, with growth moderated by milder Q2 weather and softer hospitality demand amid regional geopolitical disruption, partly offseting the benefit of new capacity. However, Q3 2026 consumption was 1.03 billion RTh, 3.1% higher year on year on new capacity additions and as weather conditions became hotter and more humid.

Connected Capacity (k RT)	9M 2026	2025
UAE	1,107	1,099
Bahrain	37	37
Oman	56	56
India	6	6
Egypt	6	6
Total Consolidated	**1,212**	**1,204**
UAE	229	224
KSA	146	146
Total Equity Accounted*	**375**	**369**
Total Capacity	**1,587**	**1,574**

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

Income Statement Analysis

AED million	Q3 2026	Q3 2025	YoY %	9M 2026	9M 2025	YoY %
Revenue	**787**	**757**	***4%***	**1,914**	**1,865**	***3%***
Operating Cost	(494)	(472)	*5%*	(1,094)	(1,049)	*4%*
Gross Profit	**293**	**285**	***3%***	**821**	**816**	***1%***
Gross Profit Margin	*37.2%*	*37.7%*	*-0.4%*	*42.9%*	*43.7%*	*-0.9%*
Administrative & Other Expenses	(79)	(61)	*30%*	(241)	(199)	*21%*
Operating Profit	**214**	**225**	***-5%***	**579**	**617**	***-6%***
Net Finance Cost	(70)	(61)	*15%*	(212)	(156)	*36%*
Other Income / Losses	2	(4)	*nm*	1	1	*-19%*
Share of Results of Associates/JVs	9	9	*1%*	16	25	*-35%*
Profit Before Tax	**154**	**168**	***-8%***	**384**	**486**	***-21%***
Income Taxes	(13)	(15)	*-12%*	(35)	(42)	*-16%*
Income attributable to Min. Interest	(13)	(9)	*40%*	(29)	(25)	*17%*
Net Profit	**128**	**144**	***-11%***	**320**	**420**	***-24%***
Net Profit Margin	*16.3%*	*19.0%*	*-2.8%*	*16.7%*	*22.5%*	*-5.8%*
Earnings Per Share (AED)	**0.045**	**0.051**	***-11%***	**0.113**	**0.148**	***-24%***
Alternative Performance Measures						
EBITDA	**340**	**342**	***-1%***	**955**	**972**	***-2%***
EBITDA Margin	*43.2%*	*45.1%*	*-1.9%*	*49.9%*	*52.1%*	*-2.2%*
Normalized Net Profit	**129**	**152**	***-15%***	**322**	**425**	***-24%***

Revenue

Group revenue increased 3% YoY to AED 1,914 million in 9M 2026, supported by growth in fixed-capacity and variable-consumption revenue, together with a higher contribution from the value chain business.

Fixed capacity revenue increased 2.5% YoY in 9M 2026, supported by an organic capacity addition of 13.1 k RT at the consolidated level over the last 12 months and CPI indexation of 1.25%, applied from the beginning of 2026.

This was partly offset by higher finance-lease amortisation charges, reflecting the accounting treatment of finance-leased assets, and lower CPI gains this year compared with 2025 (CPI indexation of 1.66%).

Consumption revenue increased by 0.7% YoY despite milder weather in Q2 2026 and lower occupancy in certain hospitality and tourism related developments. However, consumption revenue recovered in Q3 2026 as weather conditions normalised and benefitting from new connections.

Gross Profit

Gross profit increased by 1% to AED 821 million in 9M 2026. Higher O&M and personnel costs were partially offset by efficiency gains. Gross profit margin reached 42.9% in 9M 2026 compared to 43.7% in 9M 2025 due to higher costs and a change in revenue mix, including a greater contribution from the lower-margin value chain business.

EBITDA

EBITDA declined by 2% YoY to AED 955 million in 9M 2026 due to an increase in general and administrative expenses, reflecting the increased personnel costs, inflationary increases in certain expense items and higher business development related costs. EBITDA margin reached 49.9%, maintaining healthy levels in line with the Company's outlook.

Net Profit

Net profit decreased by 24% YoY to AED 320 million in 9M 2026, primarily reflecting higher operating expenses and finance costs. Increased finance costs reflect borrowings to fund strategic investment in PAL Cooling, alongside refinancing impact at market rates. The initial earnings dilution from PAL Cooling during its integration and capacity ramp-up also affected net profit. The cumulative impact of these factors is reflected in the 9M 2026 results. However, the year-on-year gap narrowed in Q3 as the comparative base became more normalised.

Capacity ramp-up and the progressive delivery of integration benefits are expected to support long-term value creation from recent investments.

Results of Operations by Segments

AED million	Q3 2026	Q3 2025	YoY %	9M 2026	9M 2025	YoY %
Revenue	**787**	**757**	***4%***	**1,914**	**1,865**	***3%***
Chilled Water	753	734	*3%*	1,822	1,803	*1%*
Value Chain Business	33	23	*45%*	92	62	*50%*
Gross Profit	**293**	**285**	***3%***	**821**	**816**	***1%***
Chilled Water	277	275	*1%*	786	793	*-1%*
Value Chain Business	16	10	*52%*	35	23	*53%*
EBITDA	**340**	**342**	***-1%***	**955**	**972**	***-2%***
Chilled Water	324	331	*-2%*	941	965	*-2%*
Value Chain Business	16	11	*47%*	14	7	*98%*
Operating Profit	**214**	**225**	***-5%***	**579**	**617**	***-6%***
Chilled Water	199	216	*-8%*	570	614	*-7%*
Value Chain Business	15	9	*62%*	9	3	*248%*

Note) Intercompany eliminations are combined with results of relevant business segment i.e. Chilled Water or Value Chain as applicable

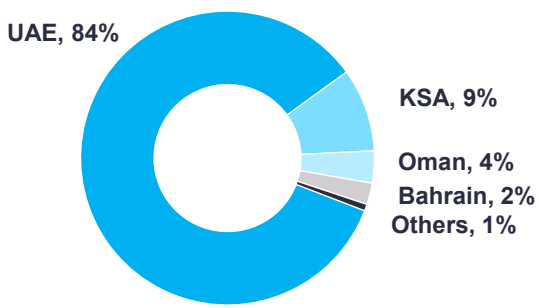
Chilled Water Business

The UAE remains Tabreed's largest and core market, accounting for 84% of connected capacity. Tabreed also has a presence in Saudi Arabia, Oman, Bahrain, India, and Egypt, which together account for the remaining 16% of the connected capacity.

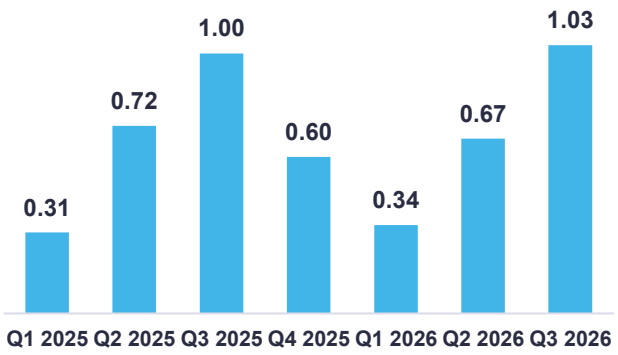
A total of 210.1 k RT of cooling capacity was added over the last 12 months to 9M 2026, including 190.1 k RT from the acquisition of PAL Cooling in Q4 2025.

Consumption volumes increased by 0.5% in 9M 2026 despite milder weather in Q2 and lower demand from the hospitality sector. However, volumes recovered by 3.1% in Q3 2026 on higher capacity and as weather conditions became hotter and more humid.

Connected Capacity by Country (9M 2026)



Consolidated Consumption Volumes (billion RTh)



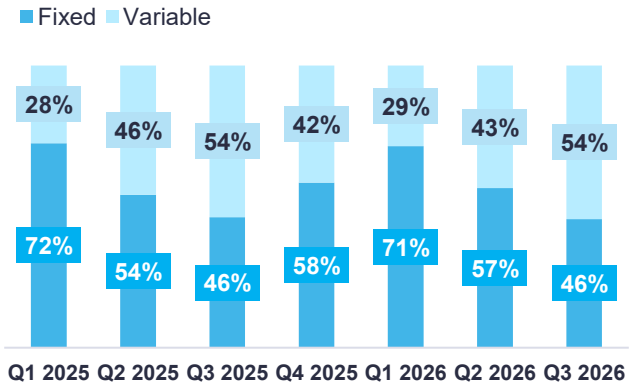
The chilled-water business remains a key pillar of the Company's financial performance. Chilled water revenues consist of fixed capacity charges and variable consumption charges.

Chilled water revenue marginally increased by 1% YoY to AED 1,822 million in 9M 2026. This growth was driven by both fixed and consumption revenue, partially offset by higher finance lease amortization. Fixed-capacity revenue accounted for 56% of chilled-water revenue in 9M 2026.

Chilled water EBITDA was down 2% YoY in 9M 2026, primarily due to increased G&A expenses.

Chilled-water operating profit declined by 7% YoY in 9M 2026, primarily reflecting higher G&A and depreciation and amortization charges, together with the revenue impact of increased finance lease amortisation.

Chilled Water Revenue Breakdown



Value Chain Business

The value chain business supports the core chilled-water business by providing manufactured products (pre-insulated pipes) and services (water treatment, customer billing, energy efficiency consultancy for customers).

Value chain revenue grew significantly by 50% YoY in 9M 2026, mainly due to higher sales in the pre-insulated pipes business and ongoing expansion of customer billing and collection services. Part of the growth reflected project-based contract deliveries during the period, while the remainder was supported by expansion in recurring services.

Value chain EBITDA increased significantly in 9M 2026, primarily due to higher segmental revenue.

Balance Sheet and Capital Structure

AED million	9M 2026	9M 2025	YoY %	9M 2026	FY 2025	YTD %
Fixed Assets	4,961	5,029	*-1%*	4,961	4,972	*0%*
Finance Lease Receivables	2,580	2,691	*-4%*	2,580	2,671	*-3%*
Intangibles	3,814	3,906	*-2%*	3,814	3,879	*-2%*
Associates & JVs	1,707	625	*173%*	1,707	1,724	*-1%*
Receivables & Others	1,026	899	*14%*	1,026	681	*51%*
Advance for Investments	0	1,190	*nm*	0	0	*nm*
Cash & Short-term Deposits	530	666	*-20%*	530	655	*-19%*
Total Assets	**14,619**	**15,005**	***-3%***	**14,619**	**14,581**	***0%***
Equity & Reserves	6,773	6,696	*1%*	6,773	6,672	*2%*
Total Debt (incl. Lease Liabilities)	6,331	6,547	*-3%*	6,331	6,501	*-3%*
Payables & Others	1,164	1,409	*-17%*	1,164	1,057	*10%*
Deferred Tax Liability[1]	352	353	*0%*	352	351	*0%*
Total Liabilities & Equity	**14,619**	**15,005**	***-3%***	**14,619**	**14,581**	***0%***

1) Deferred tax liability is shown net of deferred tax asset

Assets

Total assets remained broadly stable at AED 14.6 billion as of 30 September 2026 compared with FY 2025.

Fixed assets remained broadly stable as additions to plant equipment and network were offset by periodic depreciation and amortisation charges. Finance lease receivables decreased mainly due to lease rental receipts, partially offset by addition of new leases and CPI gains. Similarly, Intangible assets, comprising goodwill and customer contracts, decreased mainly due to the periodic amortisation of customer contracts.

Associates and JVs declined marginally as additional equity contribution in PAL Cooling, fair value derivative gains and profit for the period were offset by dividends received and classification of Tabreed Parks Investment as assets held for sale (following the exercise of a call option by the JV partner).

Receivables and other assets increased due to seasonally higher customer billing in Q3 and the reclassification of the Tabreed Parks investment as an asset held for sale. Cash and short-term deposits declined, mainly reflecting shareholder dividend payments and scheduled debt amortisation.

Liabilities

Equity and reserves increased by 2% YTD, reflecting profit generated during the period and fair-value gains on derivatives, partially offset by dividends paid. Total debt, including lease liabilities, declined 3% YTD due to scheduled repayments.

Payables and other liabilities rose 10% YTD, mainly due to accruals for seasonally higher utility costs.

Debt & Leverage Ratios (AED million)	9M 2026	9M 2025	YoY %	9M 2026	FY 2025	YTD %
Interest Bearing Loans & Borrowings	133	1,046	*-87%*	133	145	*-9%*
Islamic Financing Arrangements	1,654	0	*nm*	1,654	1,787	*-7%*
Non-convertible Sukuks	2,563	3,481	*-26%*	2,563	2,561	*0%*
Non-convertible Bonds	1,832	1,827	*0%*	1,832	1,828	*0%*
Debt	**6,181**	**6,354**	***-3%***	**6,181**	**6,322**	***-2%***
Finance Lease Liabilities	149	193	*-23%*	149	178	*-16%*
Total Debt	**6,331**	**6,547**	***-3%***	**6,331**	**6,501**	***-3%***
Cash & Short-term Deposits	530	666	*-20%*	530	655	*-19%*
Net Debt	**5,800**	**5,882**	***-1%***	**5,800**	**5,846**	***-1%***
EBITDA - LTM	1,251	1,292	*-3%*	1,251	1,268	*-1%*
Net Debt / EBITDA (x)	**4.64**	**4.55**	***8%***	**4.64**	**4.61**	***3%***

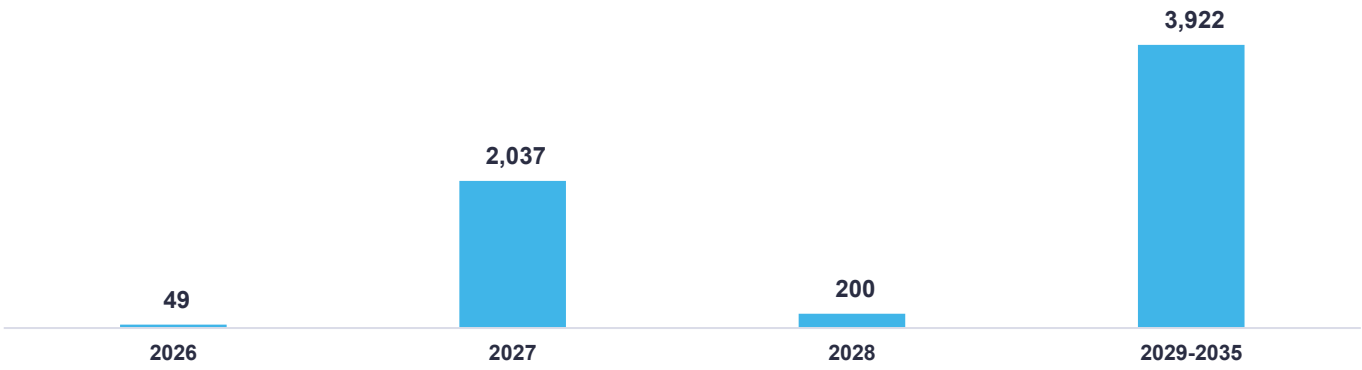
Total debt reduced 3% YTD to AED 6.3 billion as of 9M 2026, mainly due to scheduled repayments of Islamic financing arrangements and finance lease liabilities. Sukuk and bond balances remained broadly stable, maintaining the Company's diversified funding profile.

Cash and short-term deposits decreased by 19% YTD to AED 530 million, mainly reflecting shareholder distributions and scheduled debt repayments, despite robust operating cash flow generation. As a result, the net debt decreased marginally by 1% YTD to AED 5.8 billion.

Net Debt to EBITDA remained broadly stable at 4.6x as of 9M 2026.

Debt maturity profile (AED million)

Average Tenor: 3.2 Years **Average Cost of Debt: 4.7%[1]**



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

Cash Flows Generation

AED million	Q3 2026	Q3 2025	YoY %	9M 2026	9M 2025	YoY %
Cash Flows from Operations	341	351	*-3%*	957	983	*-3%*
Changes in Working Capital	(33)	(3)	*nm*	(18)	(184)	*-90%*
Income Taxes Paid	(57)	(63)	*-9%*	(57)	(63)	*-9%*
Net Cash Flows from Operations	**251**	**285**	***-12%***	**882**	**736**	***20%***
Net Cash Flows from Investing	**(62)**	**(1,288)**	***-95%***	**(207)**	**(1,318)**	***-84%***
Net Cash Flows from Financing	**(319)**	**789**	***nm***	**(800)**	**224**	***nm***
Free Cash Flows	**183**	**(1,008)**	***nm***	**651**	**(611)**	***nm***
Cash conversion	74%	83%	*-10%*	92%	76%	*17%*

Cash generation remained a key strength of the nine-month performance, with cash flows from operations reaching AED 957 million in 9M 2026, declining 3% YoY but remaining at a healthy level.

Net cash flows from operations (after working capital changes and taxes) increased by 20% YoY to AED 882 million in 9M 2026, supported by improved working capital movements. Consequently, the cash conversion (Net Operating Cash Flows to EBITDA ratio) improved to 92%, compared with 76% in 9M 2025, reflecting efficient cash collection.

Net cash outflow from investing activities was AED 207 million in 9M 2026, compared with AED 1.3 billion in 9M 2025. While capital expenditure increased YoY in 9M 2026 reflecting progress on ongoing plant and network expansion, investments in joint ventures and associates were significantly lower compared to last year, which saw investment in PAL Cooling.

Net cash outflows from financing activities amounted to AED 800 million, compared with net cash inflows of AED 224 million in 9M 2025, reflecting scheduled debt repayments and higher interest payments during the period (compared to new financing raised last year), partially offset by lower level of dividend distributions.

Free cash flow was positive at AED 651 million in 9M 2026, supported by stronger net operating cash generation and substantially lower strategic investment outflows.

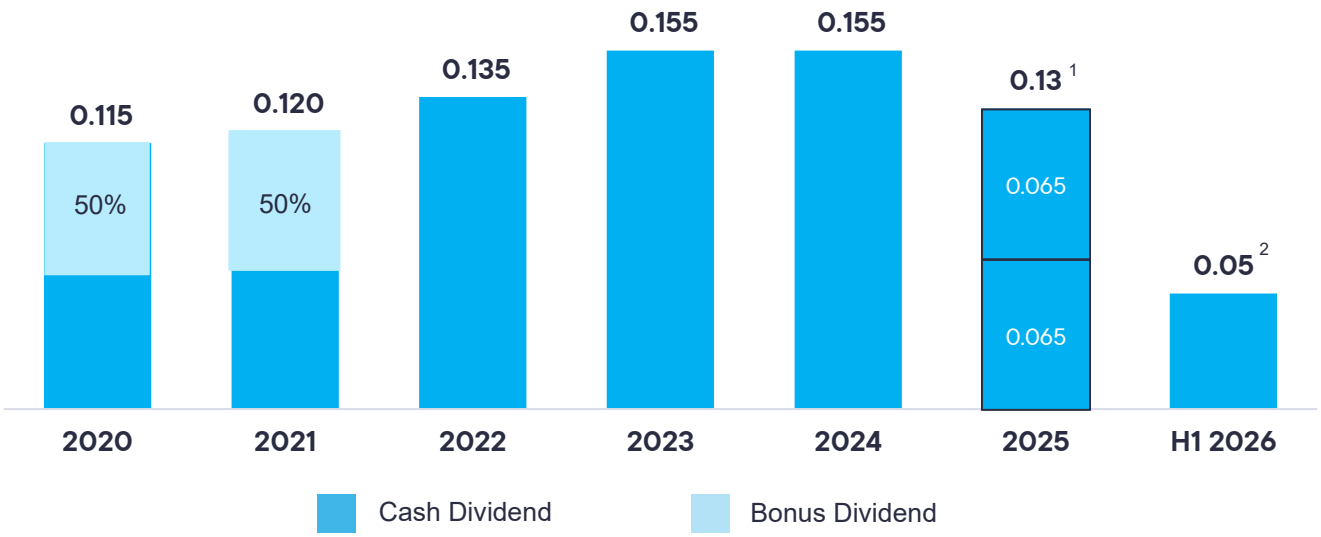
Overall, Tabreed's 9M 2026 cash flow performance provides the Company with continued financial flexibility to support investment in growth opportunities, debt servicing and shareholder distributions.

Dividends

Following Board of Directors approval of interim cash dividend, an amount of 5.0 fils per share for H1 2026 was distributed to shareholders, representing a dividend payout ratio of 74% of net profit. The distribution reflects Tabreed's disciplined approach to capital allocation - balancing shareholder returns with continued investment in long-term growth while maintaining an investment-grade credit profile.

The business continues to perform in line with expectations and generate strong recurring cash flows. However, the Board's decision to approve interim dividend of 5.0 fils for H1 2026 compared to 6.5 fils for H1 2025 reflects a prudent approach to preserve balance sheet flexibility as the company evaluates potential growth opportunities. This balanced approach supports the company's ability to deploy capital if opportunities progress, while maintaining strong credit metrics and supporting sustainable long-term shareholder value.

Historical Dividend Payment (AED per share)



1) 2025 dividend was paid in two equal cash instalments – Interim dividend for H1 2025 paid in October 2025 and Final Dividend for H2 2025 paid in April 2026

2) Represents first instalment of 2026 dividend paid as interim dividend for H1 2026

Guidance and Outlook

The Company's 2026 organic capacity growth expectation remains around 1%. As of 9M 2026, connected capacity increased by 1.4% YoY (excluding the impact of acquisition). For 2027 and 2028, management continues to expect growth in the range of 3% to 5% per annum. This is supported by opportunities within existing concessions and customer projects. Capacity additions can move between periods depending on customer construction, handover and connection schedules. So, 3% to 5% should be viewed as a medium-term range rather than necessarily the outcome in each individual year.

The EBITDA margin for the last twelve months (LTM) as of 9M 2026 was 49.9%, remaining aligned with the medium-term guidance range of ~50%. The margin outlook reflects the current portfolio mix, a more normalised cost base and ongoing operational efficiency initiatives.

To support the continued expansion, Tabreed maintains its guidance for organic capital expenditure of AED 200 to 300 million per year. For 9M 2026, organic capex stood at AED 195 million, aligning with annual investment targets to expand installed capacity base and meet rising cooling demand. Annual organic capital expenditure guidance reflects currently identified investment programme, but uncommitted projects are not included in this guidance. If any of these new projects become sufficiently progressed and materially change investment requirements, management would update the market and guidance accordingly.

Management remains committed to maintaining investment-grade credit quality, supported by a strong liquidity position comprising AED 530 million in cash and AED 1.2 billion in undrawn credit facilities as of 9M 2026.

2026-2028 Medium Term Guidance	
Capacity Growth	1% in 2026; 3% to 5% p.a. over 2027-2028
Organic Capital Expenditure	AED 200 million to 300 million p.a.
EBITDA Margin	~50%
Leverage	Maintain Investment Grade Credit Rating

Outlook

The Company has a strong pipeline of capacity secured through existing concessions and long-term customer agreements, which is expected to come online progressively and support future revenue growth. Transactions announced in 2025 further strengthen this growth visibility.

Importantly, a significant portion of this growth is already secured through long-term customer agreements, providing a solid foundation for future performance and supporting a positive long-term outlook.

Management continues to see attractive opportunities across the UAE and the wider GCC. Population growth, ongoing investment in infrastructure, net-zero ambitions, and continued real estate development are supporting demand for efficient and sustainable cooling.

Tabreed remains focused on executing its secured growth pipeline, integrating and ramping up PAL Cooling, optimizing utilization across the existing portfolio and maintaining disciplined cost and capital management. The Company will continue to evaluate selective growth opportunities while preserving financial flexibility and its investment-grade credit profile.

With resilient contracted revenues and an expanded operating platform, Tabreed remains well positioned to generate sustainable long-term cash flows and shareholder value.

Appendix

EBITDA Reconciliation

AED million	9M 2026	9M 2025
Profit from Operations	**579**	**617**
Add: Depreciation of PPE & Right of Use Assets	186	181
Add: Amortization of Intangible Assets	83	81
Add: Finance Lease Amortization[1]	107	94
EBITDA	**955**	**972**

1) Finance lease amortization is calculated as lease rentals received less finance lease income and can be found in Cash Flows Statement

Glossary

Performance Measure or Term Used	Definition
Refrigeration Ton (RT)	A unit of measurement for the cooling capacity of a refrigeration plant. Fixed charges are billed per RT of connected capacity
Refrigeration Ton-Hours (RTh)	A unit used to measure consumption of cooling. Variable charges are billed per RTh of cooling consumption
Finance Lease Amortization	Lease rentals received less finance lease income recognised in relation to finance lease receivables
EBITDA	Earnings before interest, tax, depreciation and amortisation calculated as Operating profit plus Depreciation and Amortization plus Finance Lease Amortization
EBIT	Earnings before interest and tax calculated as group profit for the period plus income tax plus finance cost
Normalized Net Profit Before Tax	Profit before tax adjusted for non-recurring items and net of share of profit attributable to non-controlling interest. It is calculated as Profit before tax less Other one-off income plus Other one-off losses less share of profit before tax attributable to non-controlling interest
Normalized Net Profit	Net Profit attributable to parent adjusted for non-recurring items. It is calculated as Net Profit to parent less Other one-off income plus Other one-off losses plus share of parent's one-off Deferred tax liability (if applicable)

Total Debt	Interest bearing loans and borrowings plus Islamic financing arrangements plus non-convertible bonds and sukuks plus lease liabilities
Net Debt	Total debt less cash & short-term deposits
Net Debt to EBITDA	Net debt as of the end of period divided by EBITDA for the last twelve months ended on the last day of the period
Gross Debt to Capital	Total debt divided by total equity capital plus total debt
Capital Employed	Total equity capital plus total debt
Return on Capital Employed	EBIT for the last twelve months ended on the last day of the period divided by capital employed as of the end of period
Return on Equity	Net profit attributable to parent for the last twelve months ended on the last day of the period divided by equity attributable to parent as of the end of period
Normalized Return on Equity	Normalized Net profit for the last twelve months ended on the last day of the period divided by equity attributable to parent as of the end of period
Free Cash Flows	Net cash flows from operating activities less capital expenditure including mergers and acquisitions plus proceeds from asset disposal/sale plus proceeds from sale of associate/JV/subsidiary plus dividends from associates/JVs less investment in associates/JVs
Cash Conversion Ratio	Net cash flows from operating activities divided by EBITDA

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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.

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