National Central Cooling Company (DFM: Tabreed)

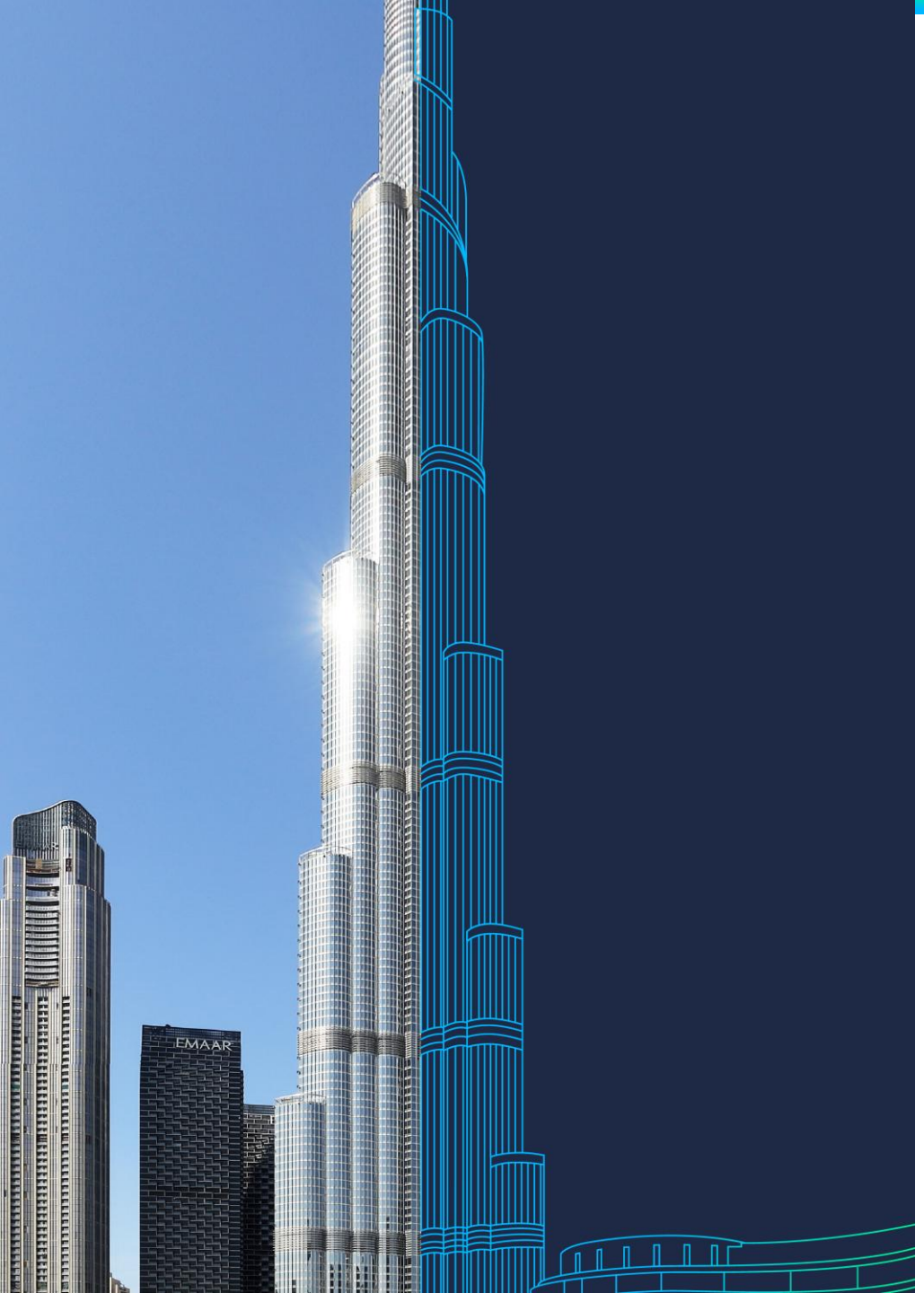
Investor Presentation

November 2026



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01
Tabreed at a Glance

Tabreed at a Glance

A Global District Cooling Champion[1]

1.59 m RT	2.61 m RT	99	6
Connected Capacity	Site Capacity	Plants	Countries

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

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

>99.9%	0.84 kWh / RTh	0.0x
Availability	Electrical Efficiency[2]	LTIFR[3]

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

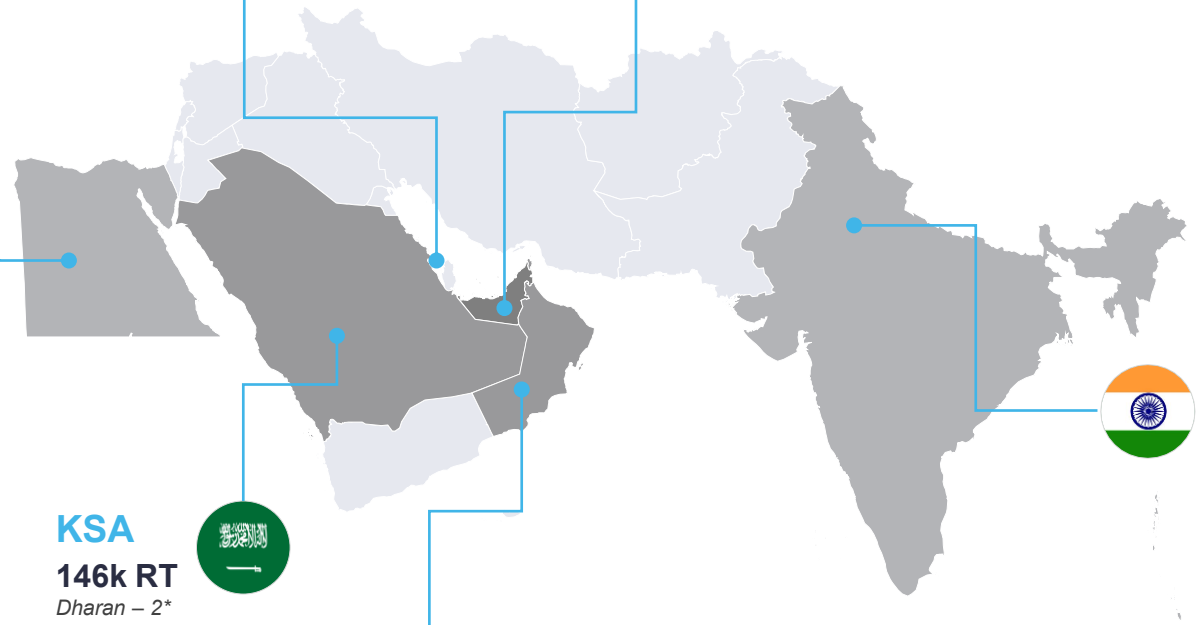
2.65 billion kWh annual reduction in energy consumption through Tabreed's DC services = **~104,000 homes** powered every year (equivalent)

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

41.9%	40.0%	18.1%
MUBADALA	ENGIE	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



Bahrain
37k RT
*Manama – 1**

UAE
1,336k RT
*Abu Dhabi – 53**
*Dubai – 22**
*Northern Emirates – 6**

Key Partners
EMAAR · ALDAR · DUBAI HOLDING

Key Partners
GAS COOL

Egypt
6k RT
*East Cairo – 1**

Key Partners
VISION INVEST · PIF

KSA
146k RT
*Dharan – 2**
*Makkah – 1**
*Riyadh – 2**
*Jeddah – 1**

Oman
56k RT
*Muscat – 8**

Key Partners
المكتب الخاص Private Office

India
6k RT
*Gurugram – 1**
*Mohali – 1**

* 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	-	**195** 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

Site capacity refers to ultimate cooling load to be connected based on concession or master agreements or as per latest master plan from the developer

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	**83** 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

Site capacity refers to ultimate cooling load based on concession or master agreements as per latest master plant from the developer

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	Thermal Storage Tank	Pipe Distribution Network	Building Delivery
Centralized production of chilled water at 4.4° C	Stores cooling energy during periods of low demand and release it during high demand	Chilled water delivered to energy transfer station via underground insulated pipeline	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 CO_2 emissions

~16%
Lifecycle cost savings[1]

[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

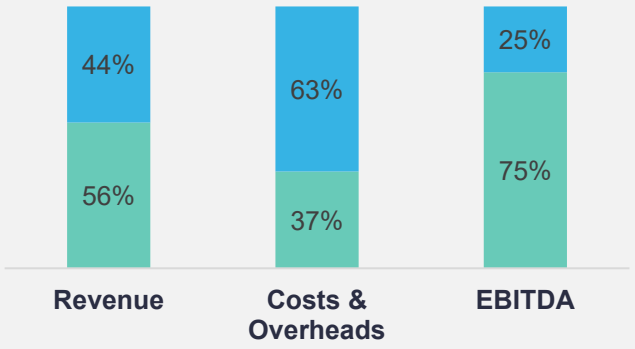
25-year typical cooling contract

Contracted cooling load (RT)
FIXED

→ **Capacity Charges**

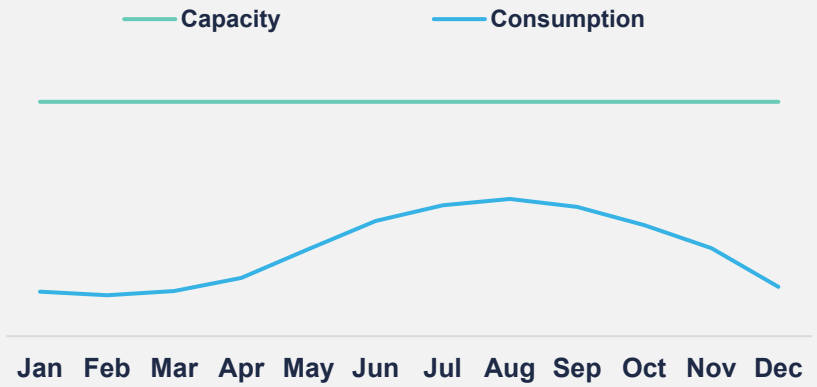
Cooling consumed (Roth)
VARIABLE (metered)

→ **Consumption Charges**



Billing breakdown in a typical year

Capacity charge forms majority of monthly billing and contributes most to the EBITDA



Billing breakdown over the months

Capacity charge is fixed throughout the year

Consumption billing varies with average temperatures

- **Capacity charges:**
  - Reflect the cooling capacity reserved for the customer
  - Cover fixed O&M, corporate costs, finance cost + return on invested capital
- **Consumption charges:**
  - Cover the variable cost of providing cooling and are billed based on metering
- **Tariff structure mitigates exposure to inflation** through **CPI indexation** on capacity charge and **pass through of any increase in variable costs**

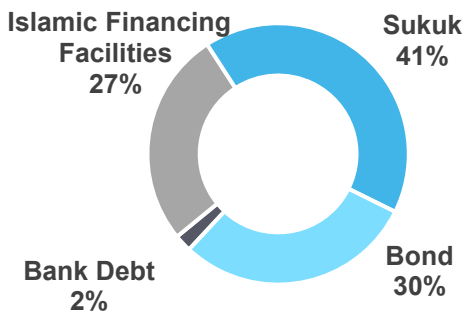
Investment-Grade Credit Profile Underpinned by Resilient Business Fundamentals

Robust Credit Fundamentals

~20 years	~70 %	AED 1.25 bn	AED 1.7 bn	4.6 x	Baa3 / BBB
Average Remaining Contract Life	Revenue from Govt. / GRE Customers	LTM 9M 2026 Net Operating Cash Flows	Cash & Liquidity (incl. undrawn RCF)	9M 2026 Net Debt to EBITDA	Moody's / Fitch LT Issuer Rating

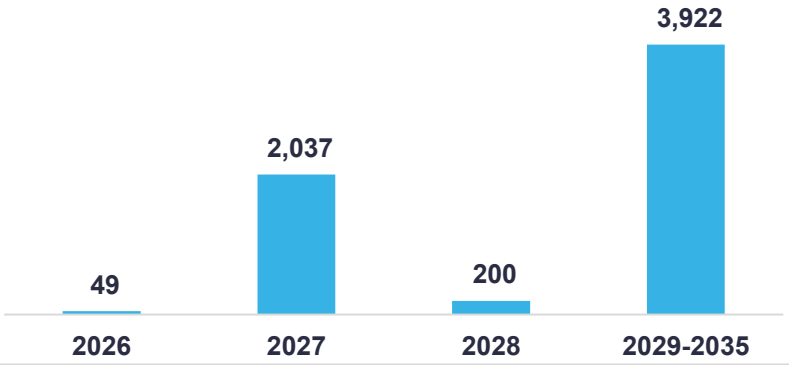
Diversified Funding Mix

~99% Interest Rate Hedged



Debt Maturity Profile – AED m

Average Tenor: 3.2 years



Financial Policy - Maintain Investment Grade

- Resilient business model with long-term fixed capacity contracts, inflation-linked pricing and variable-cost pass through
- Rating agencies recognize elevated leverage during the current investment phase, with expected deleveraging supporting Stable outlook
- Capital allocation balances growth opportunities, shareholder returns and preservation of investment-grade credit quality

High Margins and Cash Flow Visibility Underpin Balance Sheet Strength



02
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

Expanded Asset Base

Near-term Dynamics

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

Evolving Earnings Profile

Strong Fundamentals

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

Resilient Core Business

Long-term Value Drivers

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

Sustainable Shareholder Returns

Infrastructure Growth Cycle[1]

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



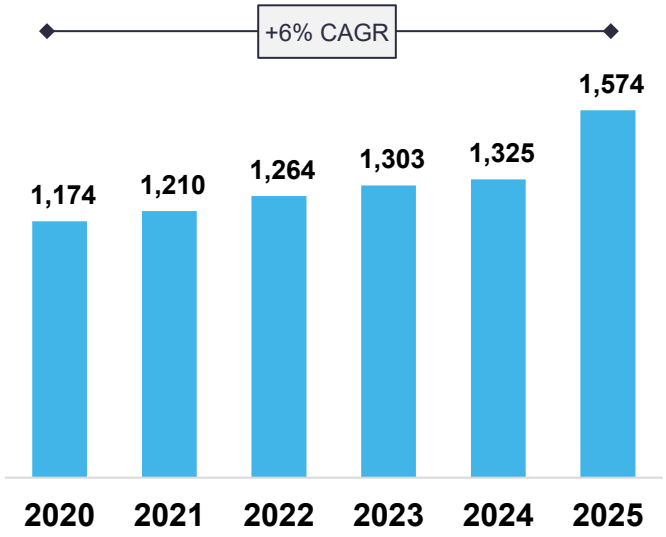
[1] Typical lifecycle for large-scale concessions and acquisitions with significant growth potential. Time to maturity may vary depending on project characteristics, customer execution timelines and development size, with smaller projects generally reaching maturity sooner.

Clear Visibility on Future Capacity Growth

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

Strong Track Record

Connected Capacity (k RT)



Today

1.59 m RT

Connected Capacity

Secured Growth

Existing Concessions	~373 k RT
Palm Jebel Ali	~250 k RT
PAL Cooling	~404 k RT

= 1.0 m RT
Pipeline Capacity

Long-term Potential

~2.6 m RT
Capacity

Additional Upside
from future project wins and new concessions

Cash flow strength and balance sheet flexibility support growth investments

1.25 bn AED	**92 %**	**4.6 X**	**Investment Grade**
Net Operating Cash Flows[1]	Cash Conversion[2]	Net Debt to EBITDA[3]	Moody's / Fitch[4]

[1] As of LTM 9M 2026 [2] Net Operating Cash Flows dividend by EBITDA as of LTM 9M 2026 [3] As of 9M 2026 [4] Baa3 by Moody's / BBB by Fitch

Executing the Next Phase of Value Creation

Convert Secured Capacity

- Progress customer connections across existing concessions
- Progress PAL Cooling connections and capacity ramp-up
- Deliver Palm Jebel Ali in phases aligned with customer development
- Maintain disciplined project execution

Capacity ▶ Connections

Increase Asset Value

- Increase utilization across existing infrastructure
- Accelerate PAL Cooling value realization
- Capture O&M and commercial-service opportunities
- Expand existing assets where returns support incremental investment

Connections ▶ Cash Flows

Deploy Capital Selectively

- Prioritize value-accretive opportunities
- Phase investment with underlying development
- Select funding structures appropriate to each opportunity
- Preserve investment-grade credit quality

Capital ▶ Long-term Returns

Strengthen the Platform

- Maintain market-leading reliability, HSE and efficiency
- Develop technical and leadership capabilities
- Advance technology and operational innovation
- Deepen developer, customer and partner relationships

Capability ▶ Excellence

Value Creation Pathway

SECURED CAPACITY ▶ CUSTOMER CONNECTIONS ▶ UTILIZATIONS & CASH FLOWS ▶ LONG-TERM RETURNS



03
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

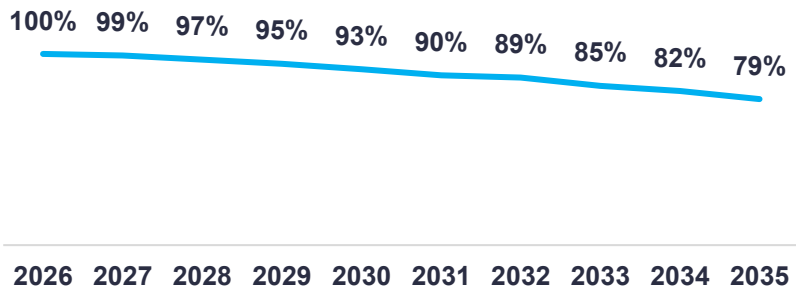
2 Long-Term Contracts Drive Visibility and Cash Flow Resilience

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

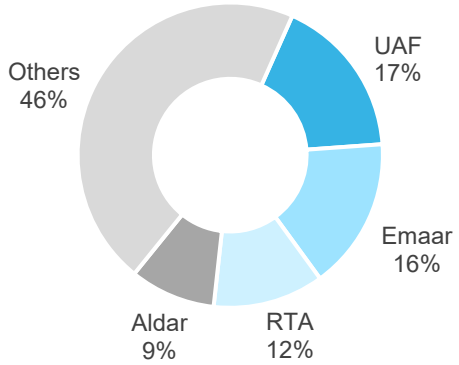
Contracted Capacity Maturity Profile[1]



~20 Years
Contracted Capacity Weighted Average Remaining Life

Blue-chip Customers

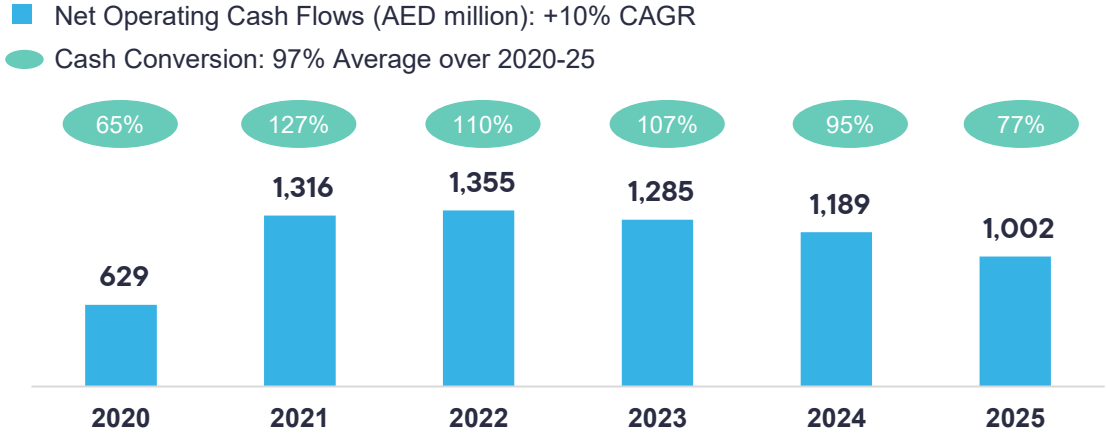
Chilled water revenue by customer (FY 2025)[1]



~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



[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

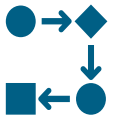
Multiple growth avenues provide flexibility to expand capacity across market cycles

	1 Existing Concessions	2 New Customer Connections	3 Greenfield Projects	4 Acquisitions
Growth Opportunity	**~373 k RT of capacity expansion**	**Available capacity within existing plants and networks**	**Palm Jebel Ali (~250 k RT) and future development projects**	**PAL Cooling (~404 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



Project Design and Delivery



Centralised O&M



Energy Services & Billing

Innovation-Driven Model



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



Autonomous Operations

- ✓ **Centralised** district cooling **control and dispatch** centers
- ✓ Steps towards fully **autonomous & sustainable** operations
- ✓ **Agile model** with lower overheads



Data Analytics & AI

- ✓ **Remote command and control** center at head office
- ✓ **Real-time KPI monitoring** via **advanced data platforms**
- ✓ **Predictive maintenance** using machine learning

Impact

23 m kWh

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

~10 %

Annual electricity savings at plant level on use of **Nano-fluids**

~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
CO_2 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

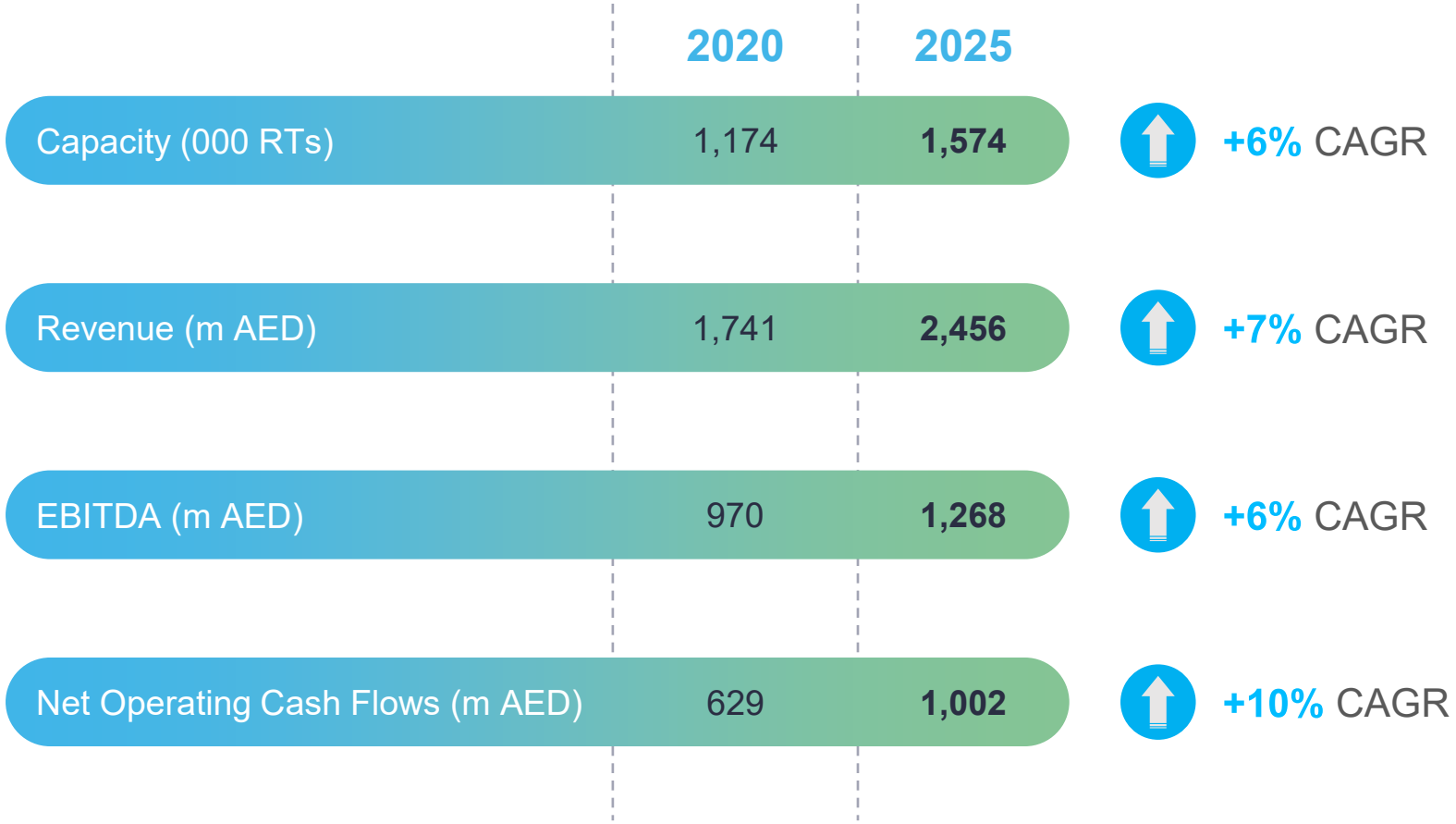
Net Zero by 2050

- **Energy Efficiency & Optimisation**
- **Technology Upgrades**
- **Renewable Energy Integration**
- **Innovation & Strategic Partnerships**
- **Supply Chain Management & Decarbonization**
- **Compensating for Residual Emissions through Offsetting**



04
Financial Overview

Consistent Growth and Cash Generation Across the Cycle



9M 2026 Update

1,587 k RT
Connected Capacity
+15% YoY

AED 1,914m
Revenue
+3% YoY

AED 955m
EBITDA
~50% Margin

AED 882m
Net Operating Cash Flow
+20% YoY

Strong Growth Track Record • Diversified Growth Levers • Steady Margins • Solid Cash Conversion

9M 2026 Performance Reflects Resilient Fundamentals

Operational Delivery

Capacity Added[1]	Connected Capacity[2]	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*

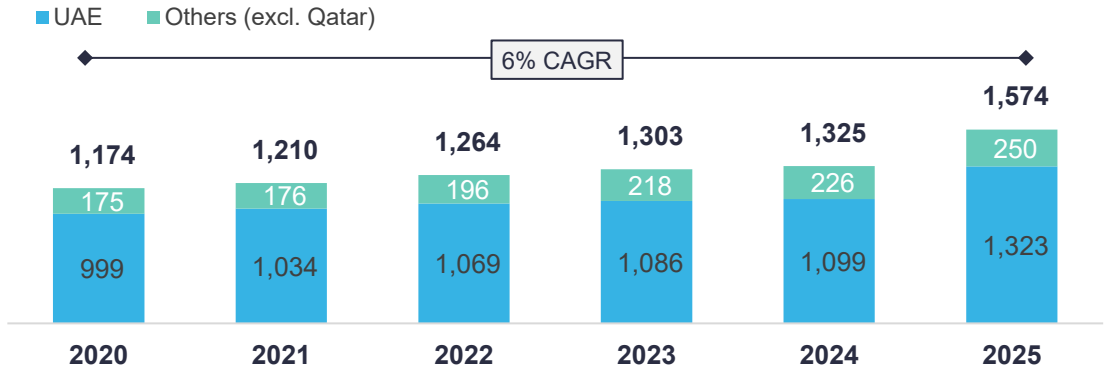
Commentary

- 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

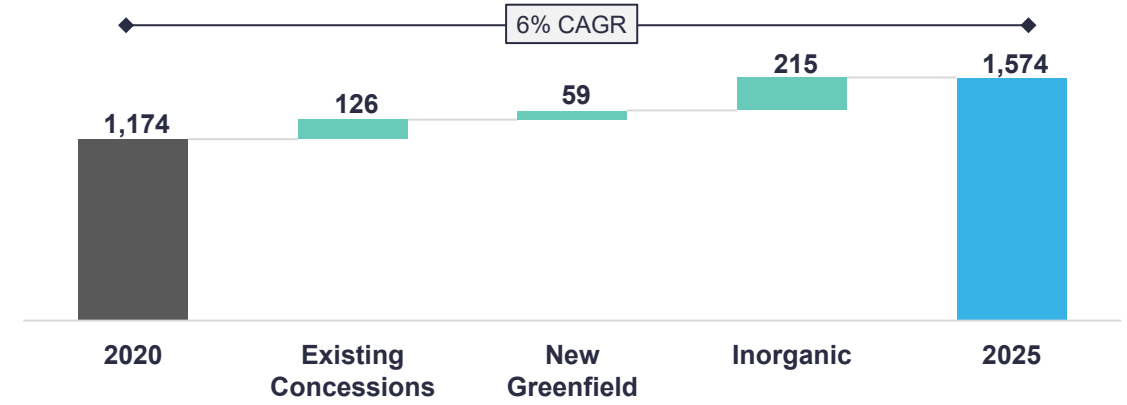
[1] Includes 190.1 k RT from PAL Cooling acquisition [2]Growth excluding M&A at 1.4% YoY

Capacity Expansion Continues to Support Long-Term Revenue Growth

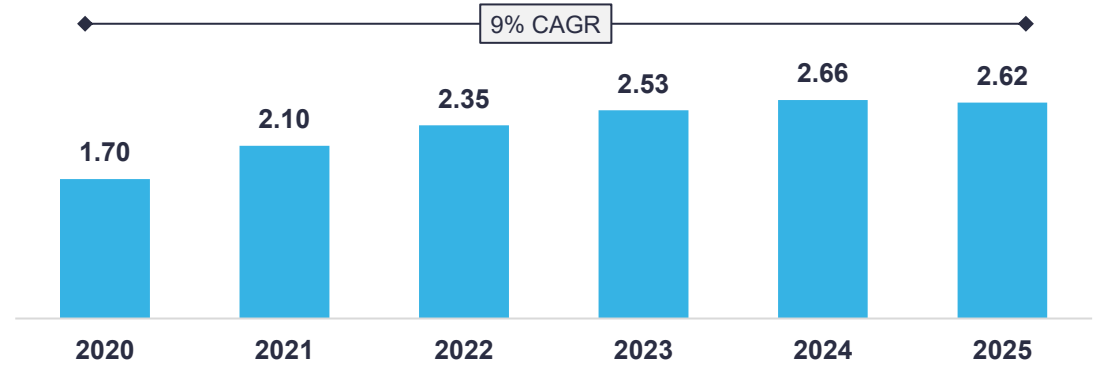
Robust Capacity Growth (k RT)



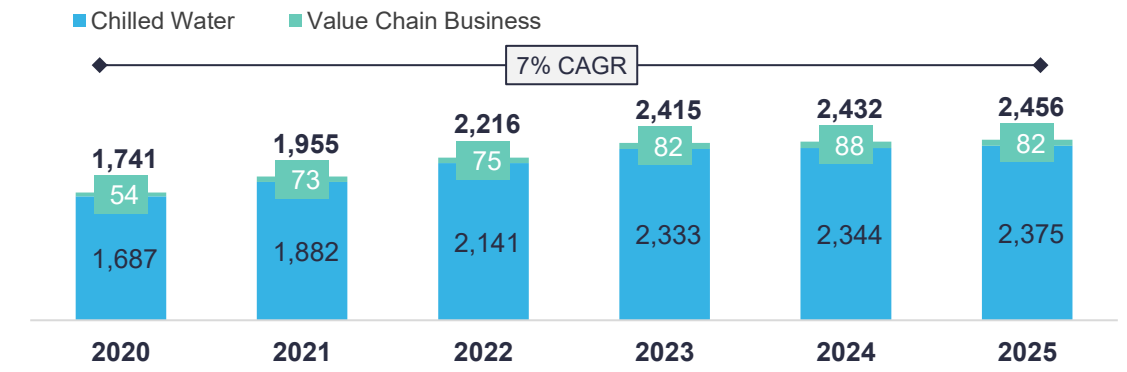
Growth driven by mix of M&A and Organic Capacity (k RT)



Strong Consumption Volume Growth (bn RTh)

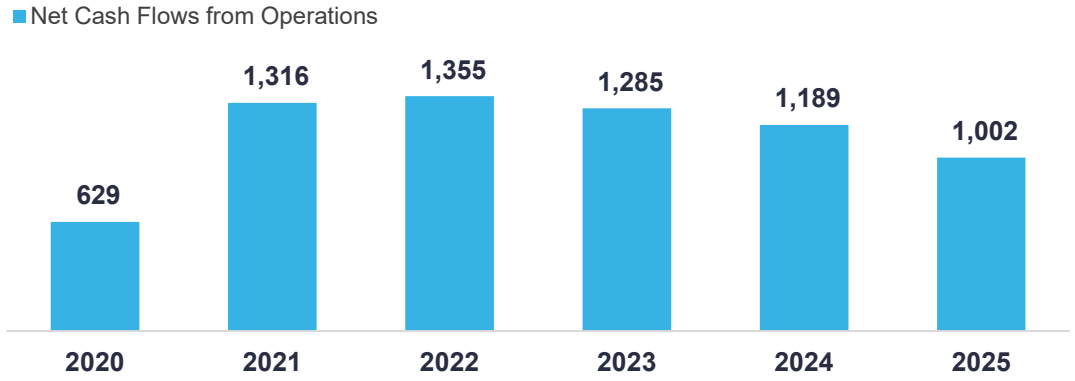


Sustained Revenue Expansion (m AED)

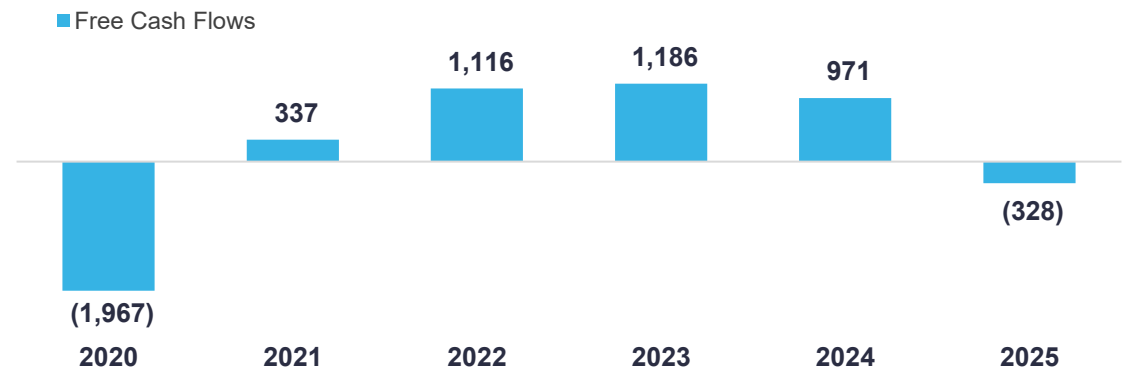


Strong Cash Generation Supports Growth and Shareholder Returns

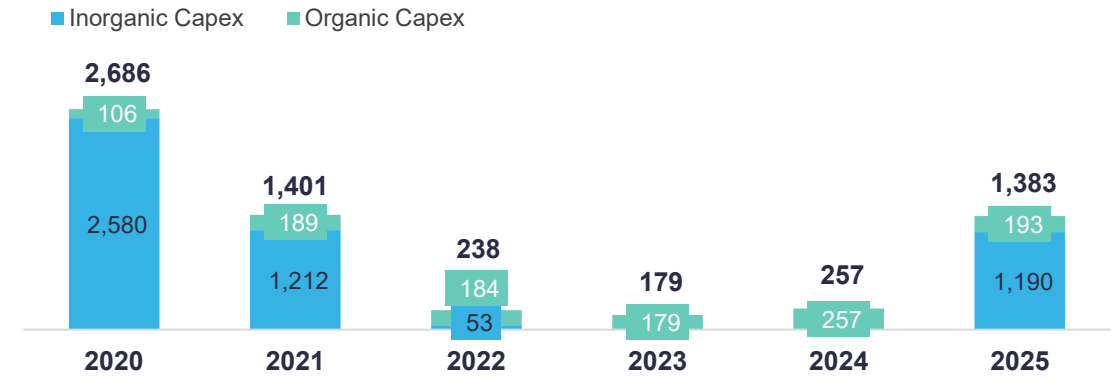
Visible and Predictable Operating Cash Flows (m AED)



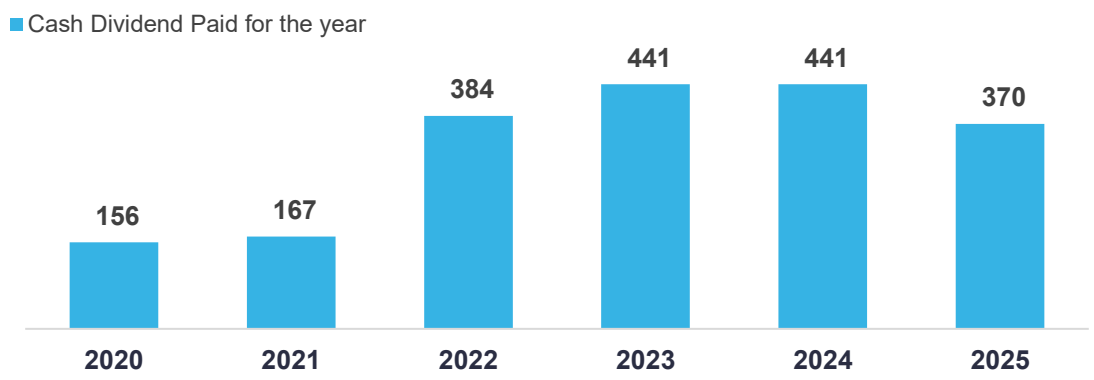
Free Cash Flow Remains Strong Ex-M&A Investment Years (m AED)



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

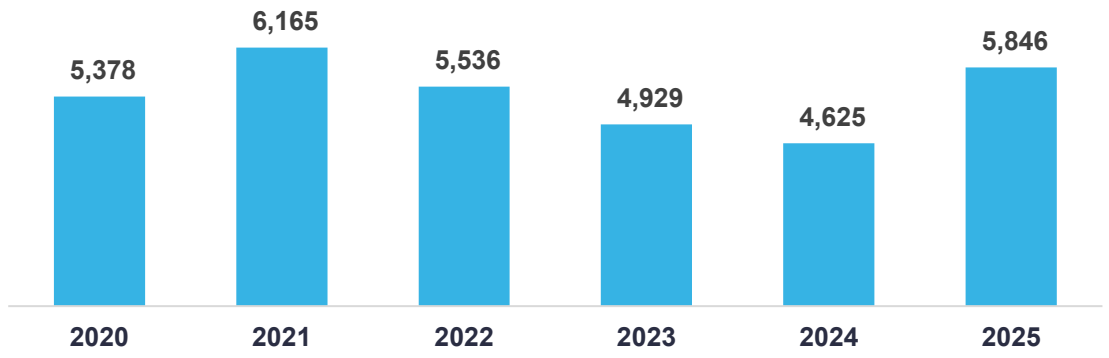


Cash Flow-Backed Shareholder Distributions (m AED)

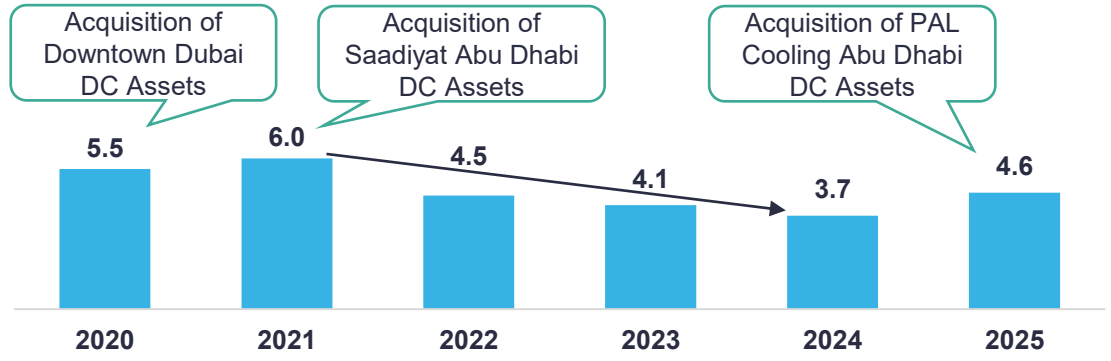


High Margins and Cash Flow Visibility Underpin Balance Sheet Strength

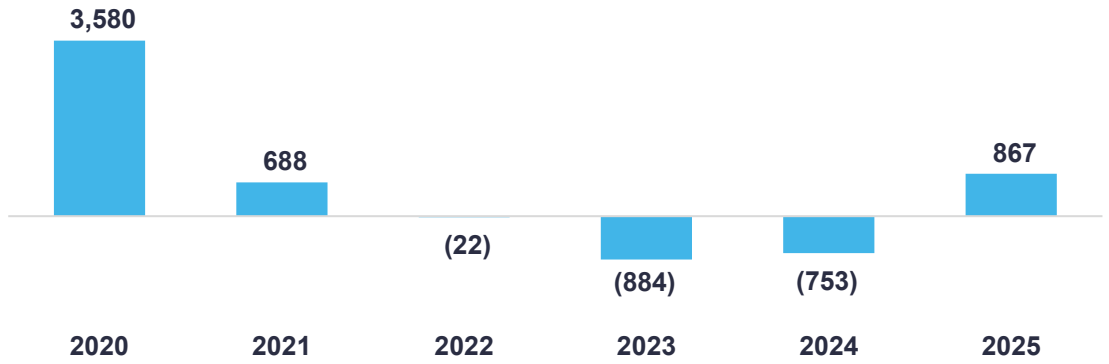
Net Debt Aligned with Growth Investment Cycle (m AED)



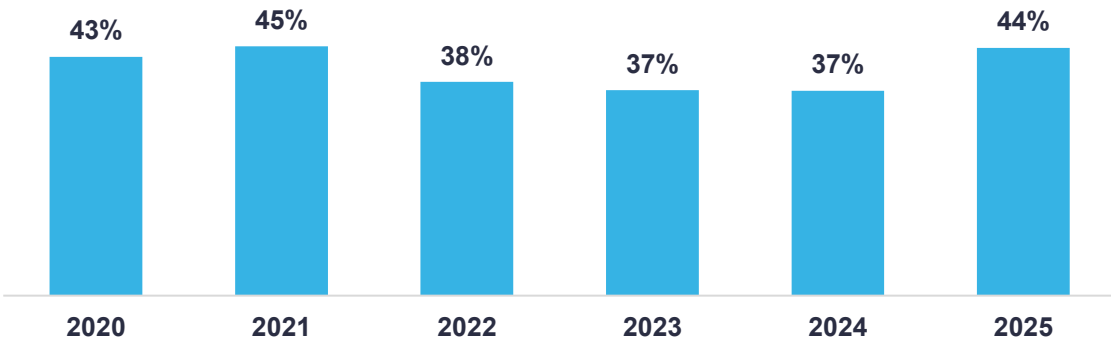
Demonstrated Deleveraging Capacity (Net Debt to EBITDA)



Active Debt Management using Surplus Cash (m AED)



Optimized Capital Structure Supports Growth



Sustainable Shareholder Returns Remain Part of the Capital Allocation Framework

H1 2026 Interim Dividend Rationale

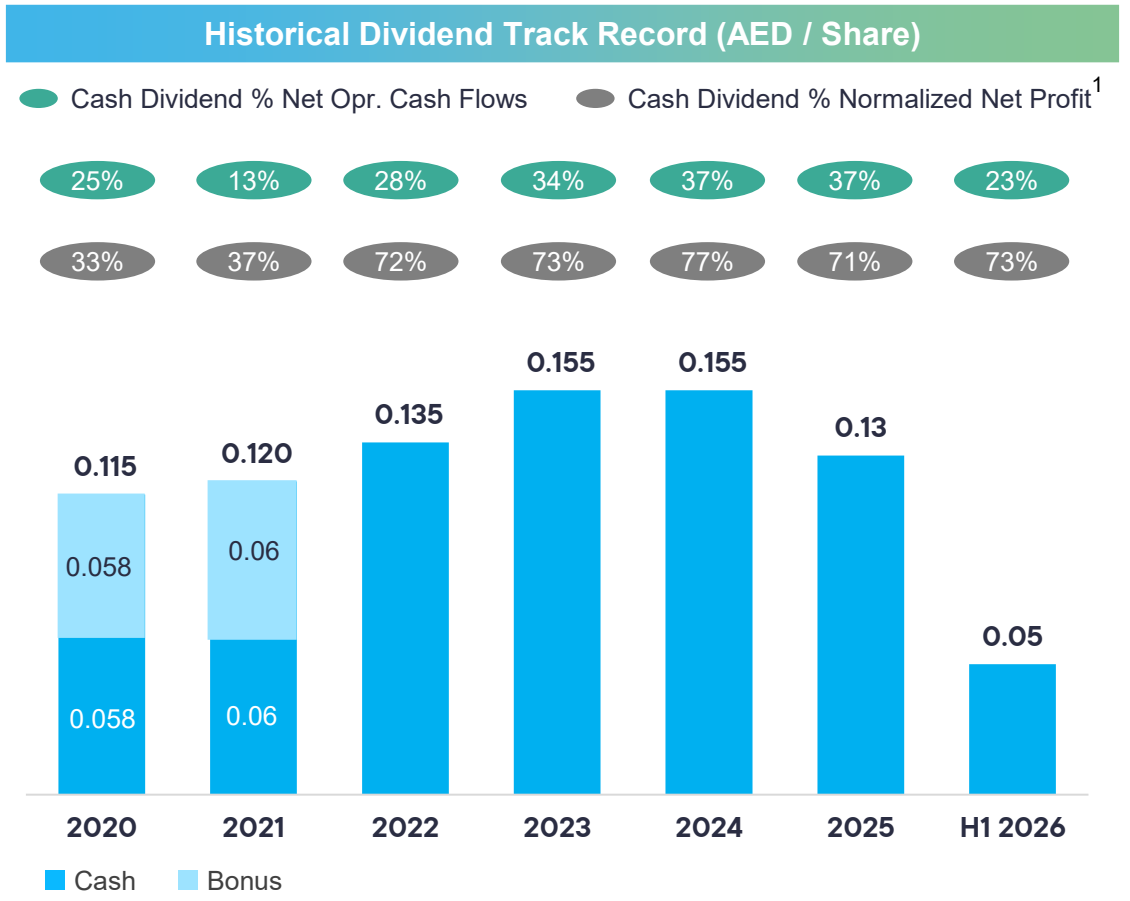
Tabreed's Board of Directors approved an interim cash dividend of 5.0 fils per share for the first half of 2026.

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, reflected in lower cash dividend per share compared to the last year.

However, dividend payout ratio was maintained in line with historical levels, demonstrates the Board's confidence in Tabreed's cash flows and commitment to shareholder returns.

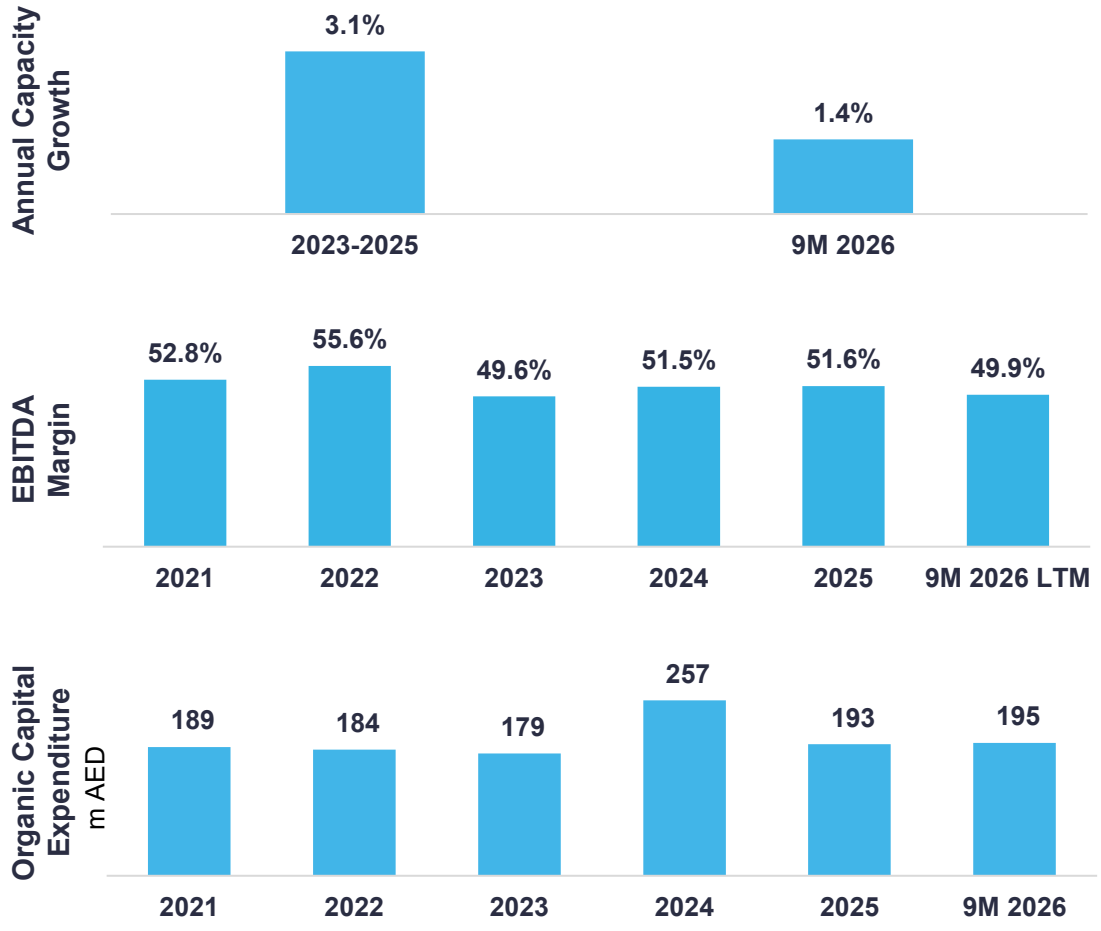
Preserving investment-grade credit profile remains a strategic priority for the company and supports lower funding costs, enhances financial resilience and ultimately creates greater long-term shareholder value.



[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



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

Investment Thesis: Positioned for Long-Term Value Creation

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

Visible Capacity Growth

- Existing concessions
- PAL Cooling ramp-up
- Palm Jebel Ali
- Selective new opportunities

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

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

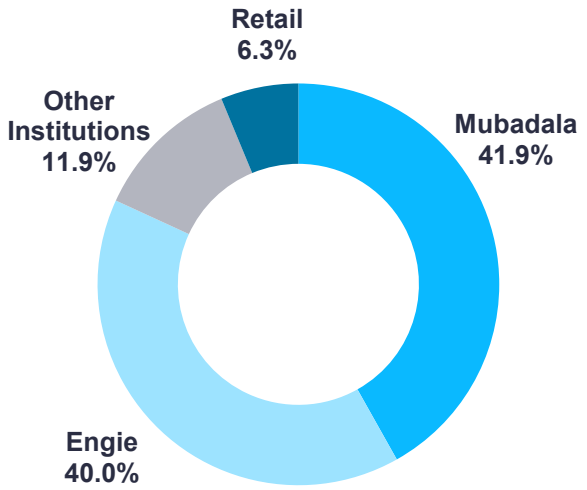
Tabreed aims to be the leader in sustainable cooling and associated services in the MENA region and beyond

	GROWTH	EXCELLENCE	GOVERNANCE	PEOPLE	INNOVATION
STRATEGIC PILLARS					
STRATEGIC OBJECTIVES	Local & International Growth Achieve sustainable growth by expanding footprint in existing markets and establishing presence in new markets	Business Excellence Maximize value creation by achieving safe, efficient & reliable operations, leveraging digital transformation, and delivering exceptional customer service	Governance & Control Implement best practices in environmental sustainability, social responsibility, and governance to future proof our business	People Focus Attract, develop, and retain top talent to deliver business priorities and become an employer of choice by delivering a superior employee experience	R&D and Innovation Foster a culture of innovation by investing in research & development and technological advancements in the district cooling industry
STRATEGIC PRIORITIES	**Sustainable Growth & Returns**	**Financial Discipline**	**Investment Grade Credit Rating**		
	Safe & Reliable Operations	Energy Efficiency & Decarbonisation	Customer Experience	Governance Standards	
	Positive Environmental & Social Impact	Employee Engagement & Development	Industry Leadership		

Proven Shareholder Support

Strong and strategic shareholders benefitting our investment profile

Shareholder composition[1]



MUBADALA

Aa2 (M) / AA (SP) / AA (F)

ENGIE

Baa1 (M) / BBB+(SP) / BBB+ (F)

Track record of support and engagement over the years

2009 — Mubadala injects AED 3.1bn in new capital in the form of MCBs and became the majority shareholder in Tabreed

2011 — Mubadala increases its shareholding in Tabreed to 27%

2013 — Tabreed issues MCBs to Mubadala, which were mostly converted to shares in 2014

2017 — Mubadala converts all MCBs into ordinary shares whilst Engie simultaneously makes a strategic investment into Tabreed, acquiring a 40% shareholding from Mubadala

2021 — Tabreed acquires an additional 50% stake in the Al Maryah Plant in Abu Dhabi from Mubadala Infrastructure Partners

2022 — Implemented Engie's bespoke AI software "NEMO" in Downtown Dubai DCPs to improve operating efficiency

[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 Kuwaiti

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	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 Roth)	**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*

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

- 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

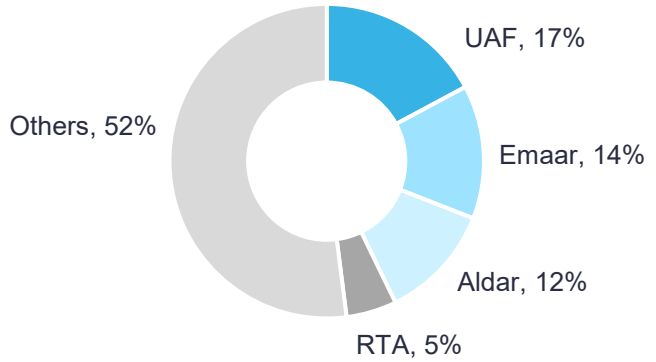
- Acquired 80% of Emaar's Downtown DC assets in **Apr. 2020**
- Providing cooling to prestigious developments like Burj Khalifa, The Dubai Mall
- Long term concession agreement signed with Emaar

166 k RT
Connected Capacity

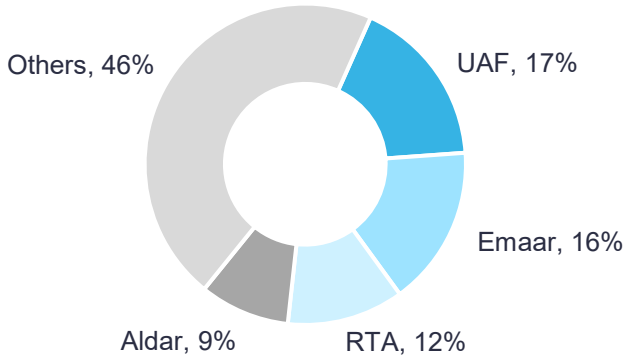
- Partnership started in **2005**
- Providing cooling to key Aldar developments on Al Reem, Saadiyat, Al Raha, Yas Island
- Agreement renewed in 2015 for another 30 years

144 k RT
Connected Capacity

Chilled water capacity by customers[1]



Chilled water revenue by customers[1]



[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

تبريد tabreed

~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 Impact[1]

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

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

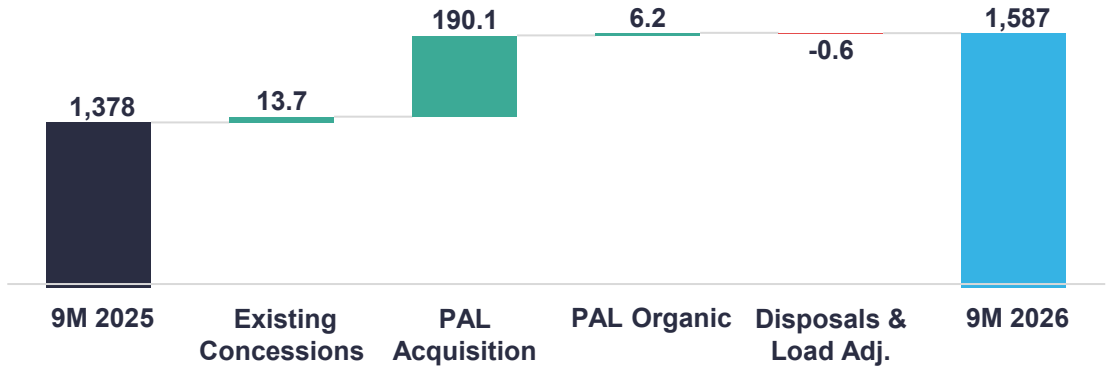
[1] Normalized Net Profit excludes only impact of non-recuring one-off gains and losses

9M 2026 Capacity Additions Build Progressively, While Consumption Recovers with Weather Normalization

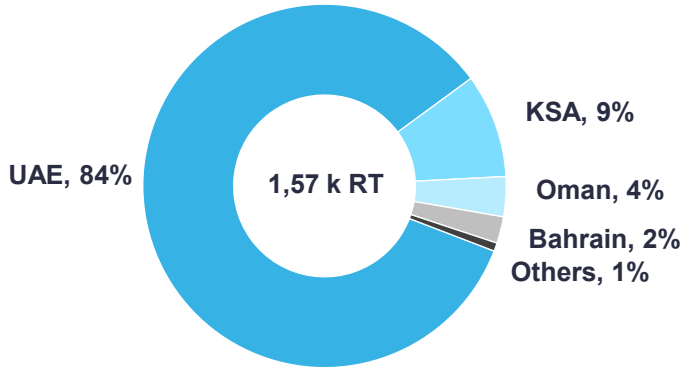
Capacity Additions (net of load adj.) by Quarter (k RT)



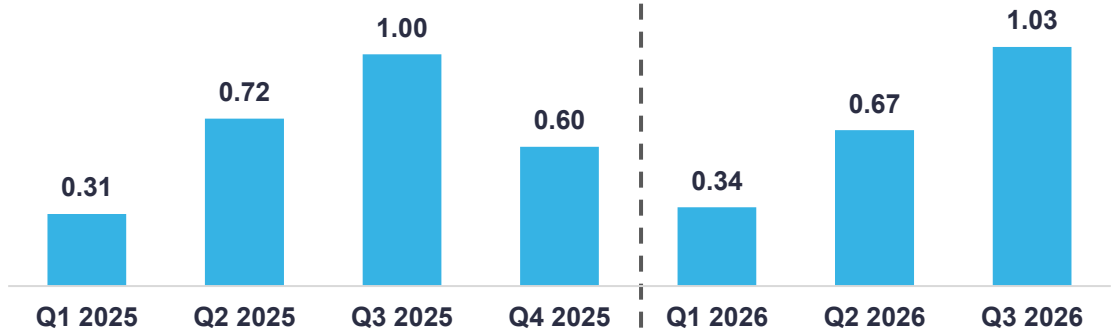
Capacity Additions by Source (k RT)



Connected Capacity by Country

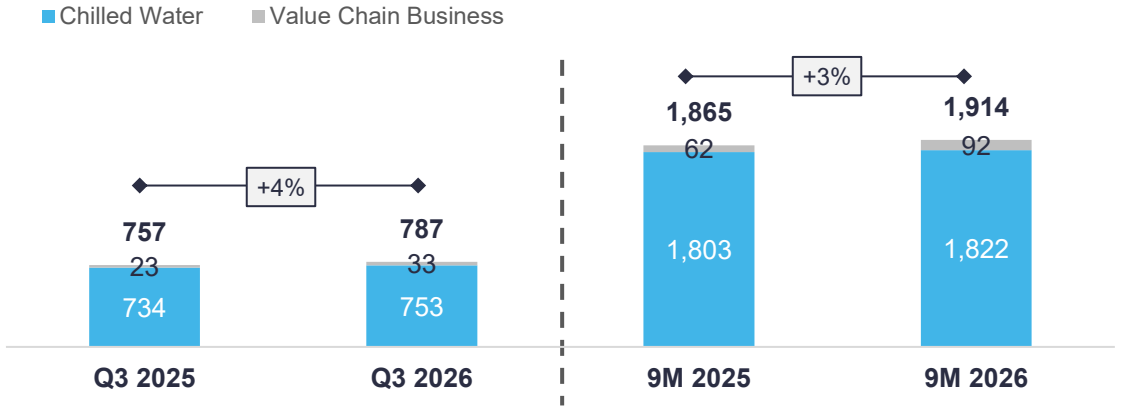


Consolidated Consumption Volumes (billion Roth)

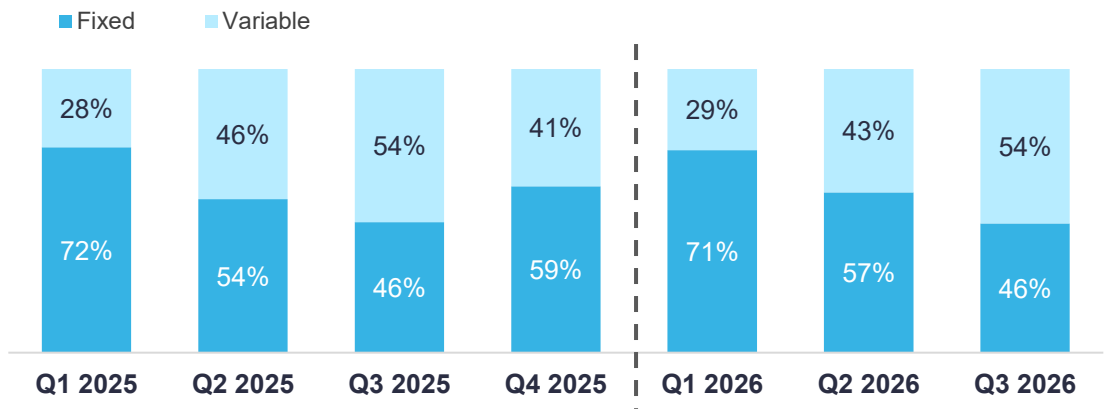


9M 2026 Revenue Highlights - Chilled Water Revenue Supported by Capacity Growth and Consumption Recovery

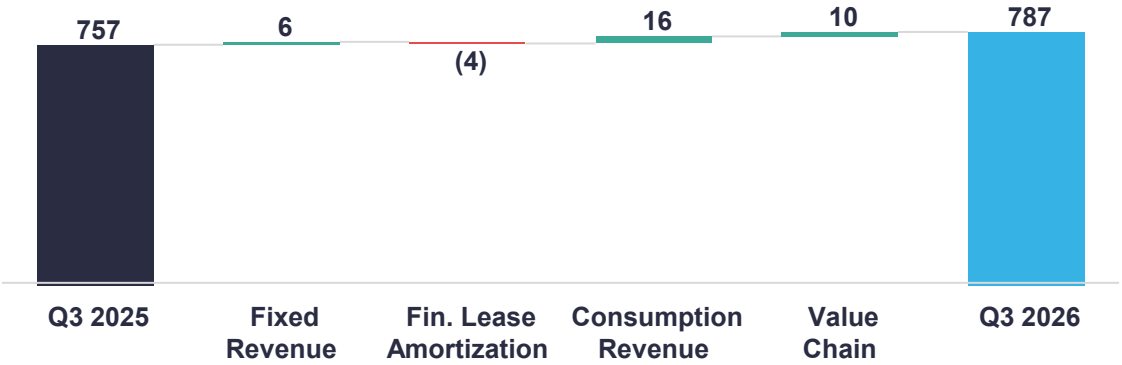
Revenue Performance



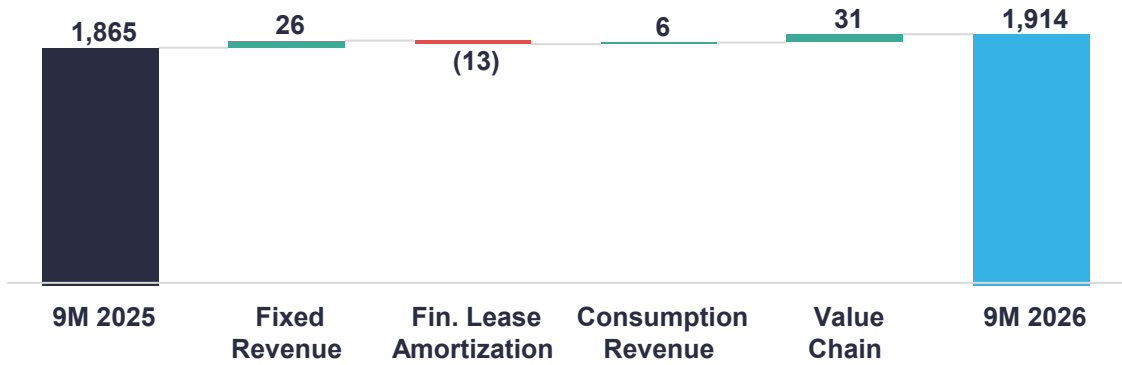
Chilled Water Revenue Mix



Q3 2026 Revenue Movement (YoY)



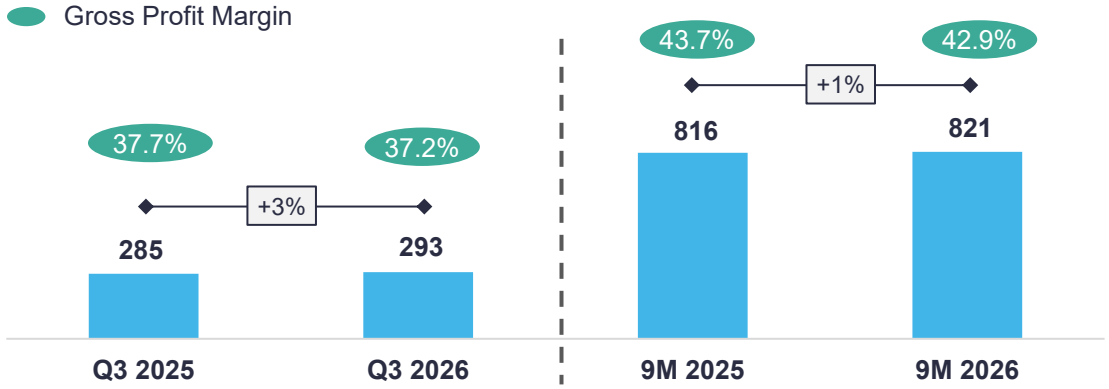
9M 2026 Revenue Movement (YoY)



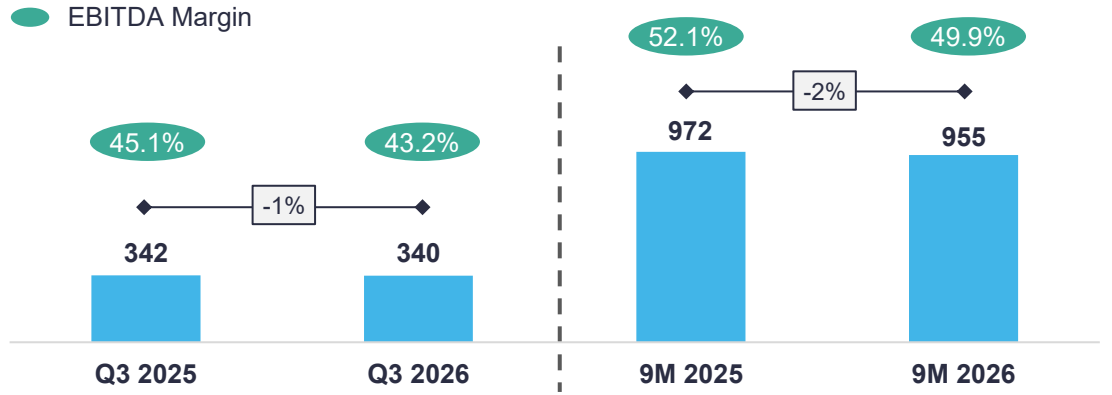
All figures in AED millions (unless stated explicitly) rounded to nearest whole number

9M 2026 Profitability Highlights – Efficiency Gains Support Resilient Operating Margins

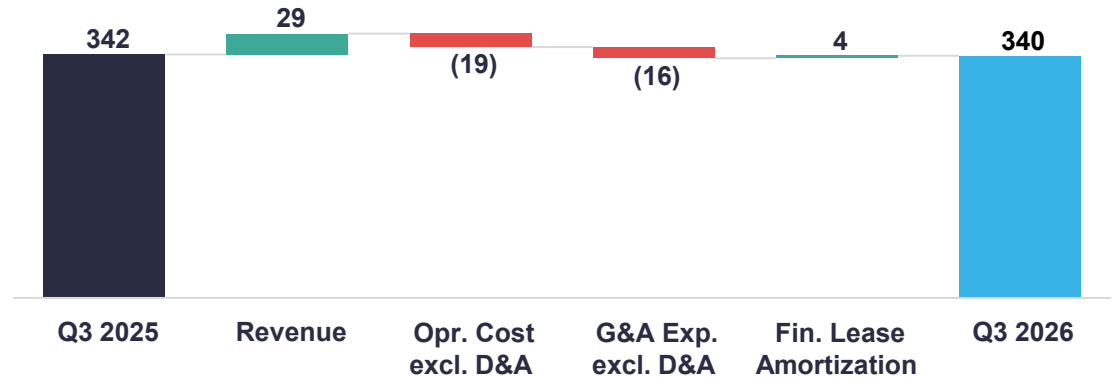
Gross Profit



EBITDA



Q3 2026 EBITDA Movement (YoY)



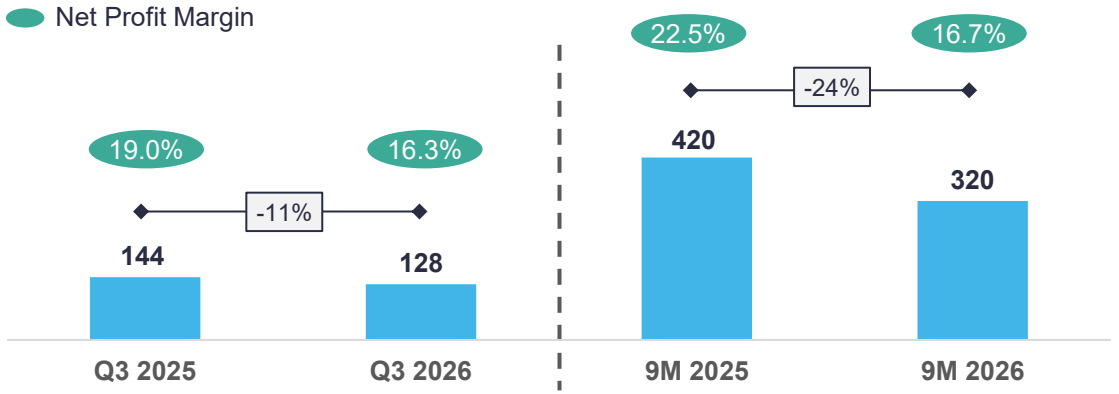
9M 2026 EBITDA Movement (YoY)



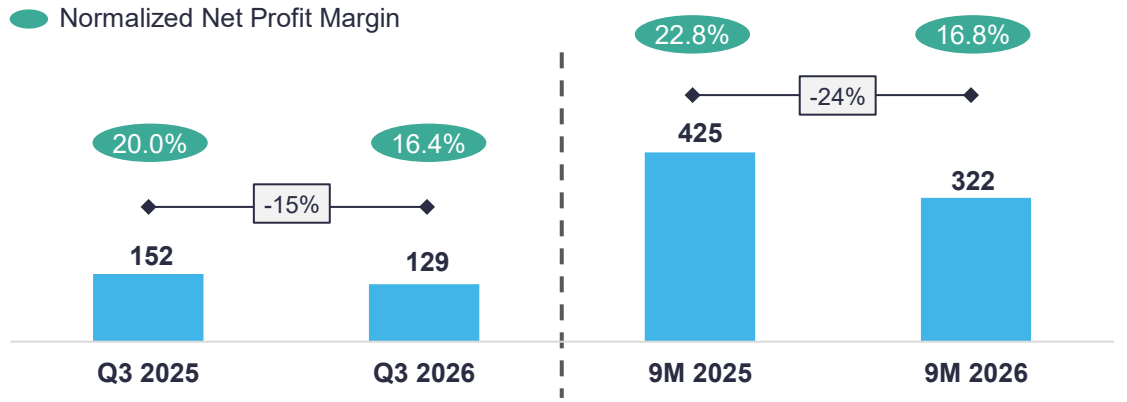
All figures in AED millions (unless stated explicitly) rounded to nearest whole number

9M 2026 Net Profit Highlights – Financing and Cost Effects Moderate as Comparative Base Normalizes

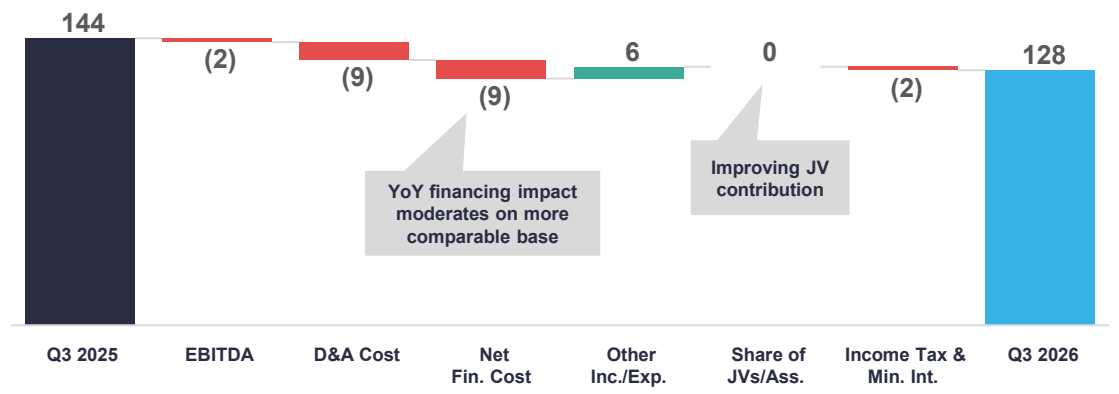
Net Profit



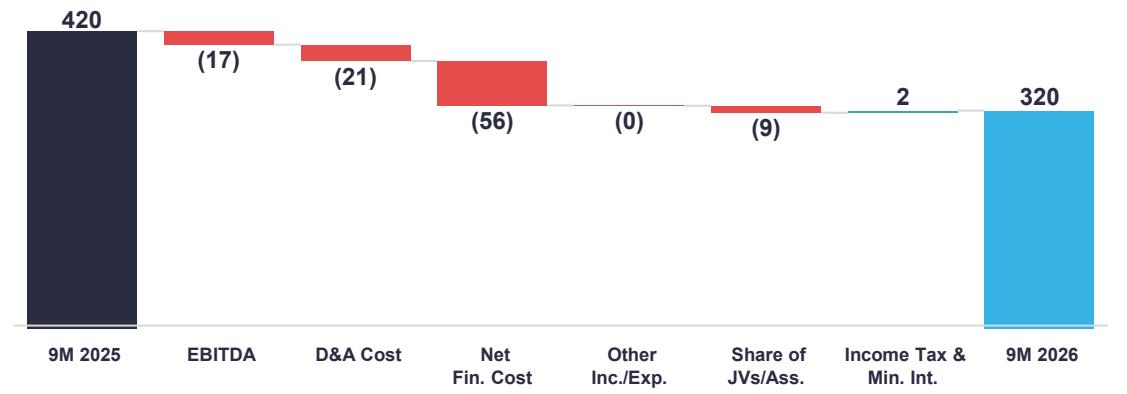
Normalized Net Profit[1]



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

Healthy Balance Sheet Maintained (9M 2026)

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

Sustained Strong Operating Cash Flow Performance (9M 2026)

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

Sustainability Framework

Tabreed's ESG framework is built on three core pillars

ESG PILLARS	ENVIRONMENT STEWARDSHIP	SOCIAL RESPONSIBILITY	GOVERNANCE EXCELLENCE
OBJECTIVES	Decarbonisation Pursuing a roadmap to achieve net zero emissions by 2050 Water Management Minimize water consumption per unit of cooling produced Waste Management Manage waste generation across operations to reduce resource consumption	Health & Safety Protect people, contractors & community by integrating top-tier HSE standards into operations Employees Promote employee well-being, development, engagement and diversity, equality & inclusion (DE&I) Communities Foster strong customer & supplier relationships and community well-being	Transparency Maintaining accountability and fairness by adhering to global reporting standards Controls Strengthening oversight mechanisms through code of conduct, alignment with SCA governance regulations, implementing ethical framework, effective risk management and internal controls, and comprehensive set of policies

PRIORITY AREAS

Health, Safety and Well-being · Water Management · Energy Efficiency & Optimisation · Climate Change Mitigation · Renewable Energy Integration · Employee Engagement & Development · Customer Relations & Engagement · Business Ethics & Corporate Governance · Supply Chain Management & Decarbonisation

Tabreed's Green Financing Framework

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

Use of Proceeds

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

Management of Proceeds

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



Project Evaluation & Selection Process

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

External Review

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

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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