



National Central Cooling Company PJSC

(DFM:TABREED)

Investor Presentation

February 2020

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- 1. Overview of Tabreed**
- 2. Business Overview**
- 3. Board of Directors and Senior Management**
- 4. Financial Overview**
- 5. Conclusion**

1. Overview of Tabreed

A GCC Wide Environment Friendly Company Delivering Shareholder Returns

Tabreed is ...

- A provider of a part of GCC's critical infrastructure
- Delivering and operating district cooling solutions with high reliability
- Creating sustainable value for our shareholders
- Providing uninterrupted service to our customers and maintaining the comfort of the communities we serve

We aim to be the partner of choice for Governments and Corporations across GCC in providing environmentally friendly cooling solutions



Efficient and environment friendly operations

We harness the most efficient technology and utilize our extensive experience to deliver reliable and energy efficient cooling solutions that are environmentally friendly



Regional leader

As the region's preferred provider of cooling solutions, we focus on our customers' needs and deliver comfort, value and service to all the communities we serve



Sustainable long-term shareholder returns

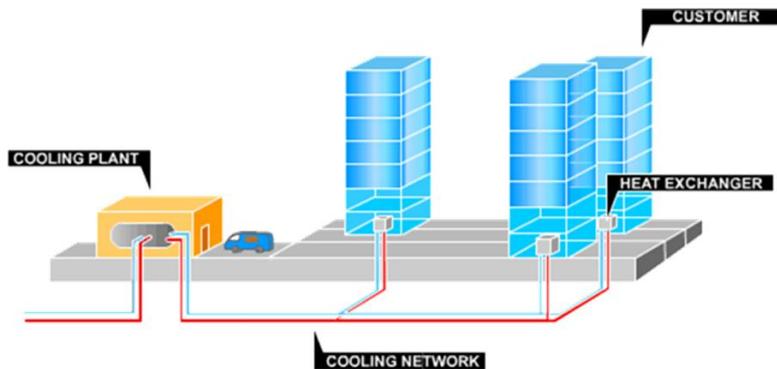
We generate sustainable long-term returns for our stakeholders on the back of the utility infrastructure business model

What is District Cooling?

District cooling vs. other in-building cooling solutions

District Cooling

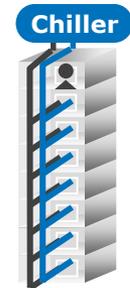
A cooling plant supplies chilled water via an underground piping network to more than one building in a service area (or district)



VS.

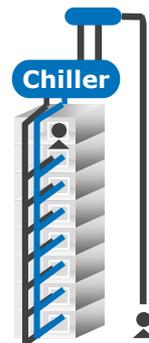
Air Cooled Chillers

In-building air cooled chiller units are usually placed on the roof of a building and supply chilled water via an internal network



Water Cooled Chillers

- In-building water cooled chiller units are usually utilized in large building and supply chilled water via an internal network
- Cooling Towers require additional space in or around the building



With and Without District Cooling

Past

Without District Cooling



Roof Top Chillers



Window A/C

Present

With District Cooling



Shangri-La



Rotana Hotel

District Cooling in Action: Yas Island

1

Chilled water is produced at our plant on Yas Island West (adjacent to Skeikh Khalifa Highway)

2

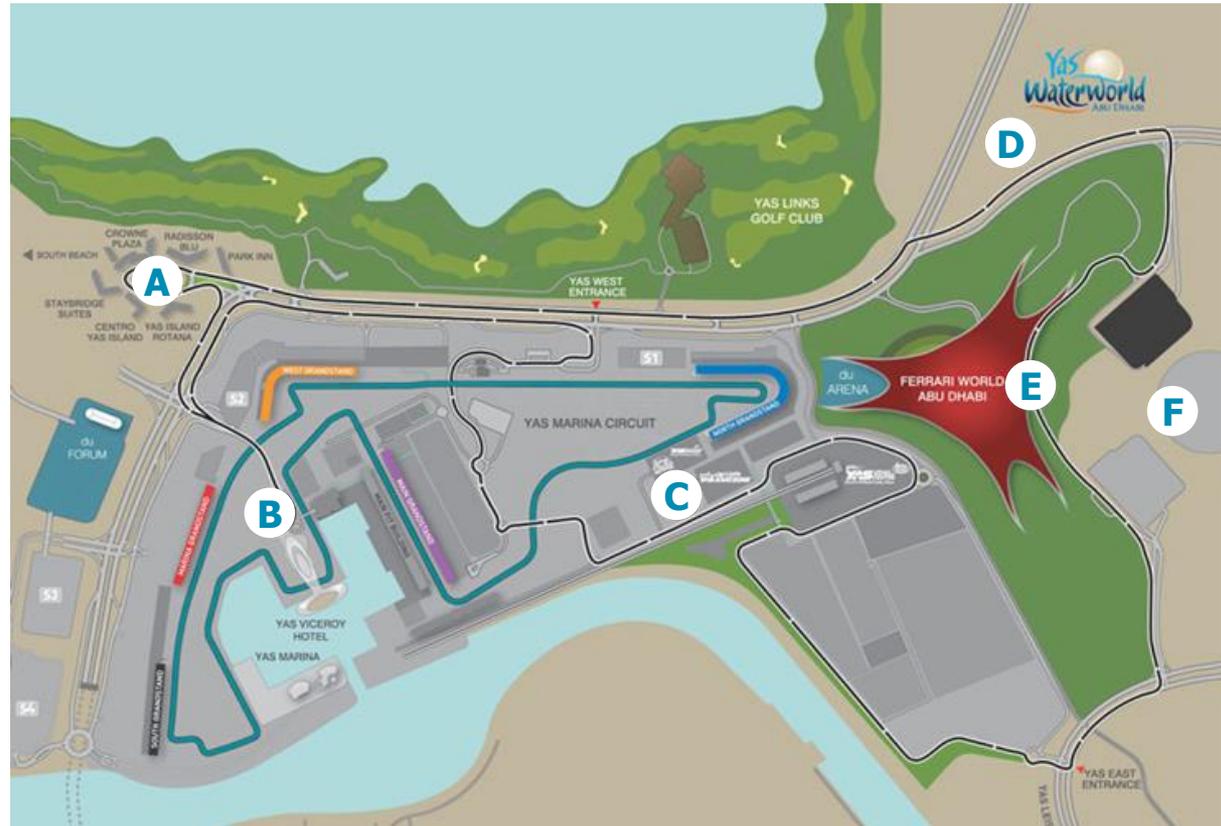
The chilled water is then distributed to projects on the Island through an insulated underground pipe network

3

Air is then forced past the cold water tubing inside the buildings to produce an air conditioned environment

4

The warm water is then returned to the plant to be re-chilled and redistributed



A. Various hotels
B. Yas Viceroy Hotel

C. Yas Marina
D. Yas Water World

E. Ferrari World
F. Yas Mall

District Cooling Benefits: The Big Picture

The GCC's Energy Needs are Increasing

Cooling represents 70% of peak energy consumption...



Population Growth



+

Economic Diversification



+

Continuing Industrialization



Year-round Hot Climate



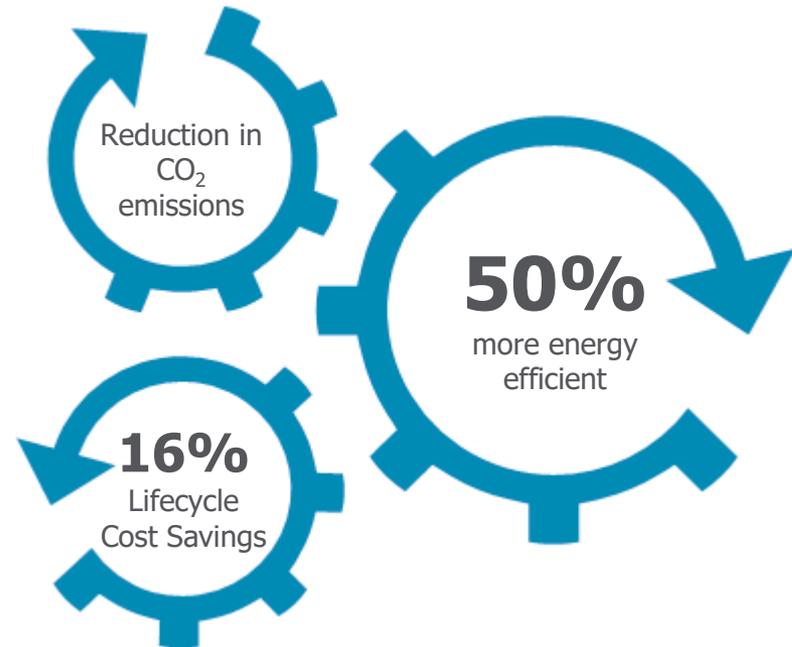
+

Increasing environmental consciousness



How District Cooling Fits Into it

District cooling uses only half the energy of conventional cooling & does not present any major operational risk



Lead to tangible benefits to customers and the government alike

Economic diversification initiatives

The economic diversification strategy in GCC countries is driving investments in high-density developments across several sectors



Tourism



Hospitality



Healthcare



Education



Retail



Residential



Commercial



Aviation



Railways



Ports

87 million sq. m. of upcoming high density developments where DC is the likely choice
Almost all of the recent high density developments are district cooled

Government policy

Government policy will increasingly promote DC
as GCC governments have ambitious energy efficiency targets

Energy subsidies

Decreasing energy subsidies in the GCC countries will **increase the attractiveness of DC** compared to conventional cooling as DC is more **energy efficient**

One of the world's largest district cooling companies

80

plants in
5 countries



1.18m RT

delivered to clients



Equivalent to cooling

118

towers the size of Burj Khalifa

Environmentally responsible operations reducing green house gas emissions



2.06 billion kWh

annual reduction in energy consumption in the GCC through Tabreed's DC services in 2019

=



Enough energy to power

117,500

homes in the GCC every year



1.23 million tons

annual elimination
of CO₂ emissions

=

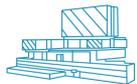


The equivalent of removing

268,000

cars from our streets every year

Exclusive provider of DC services to several iconic projects



Cleveland Clinic
Abu Dhabi



Yas Mall



Dubai
Metro



Sheikh Zayed Grand
Mosque



Etihad Towers



World Trade
Center



The Pearl



Ferrari World

Strong financials

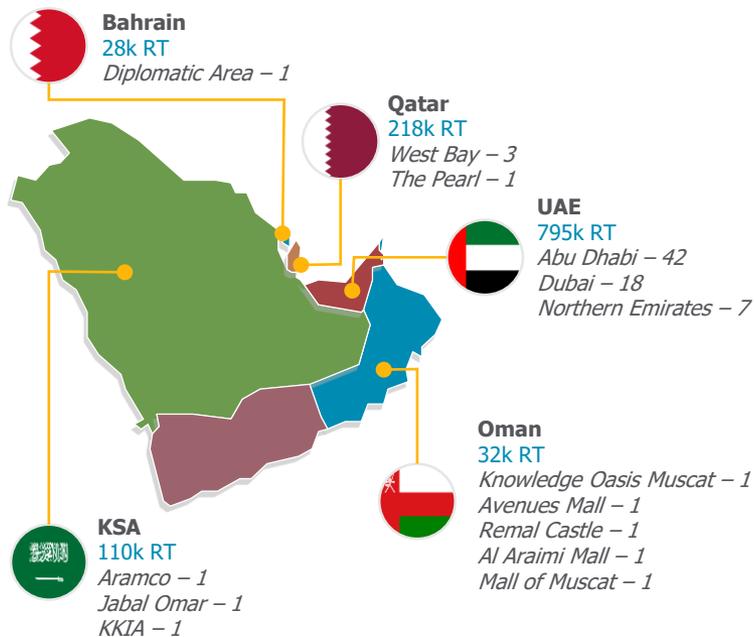
2019 revenue:
AED 1,520m
5% growth

2019 EBITDA:
AED 763m
50% margin

2019 net profit:
AED 472m
31% margin

The only publicly listed and regional district cooling company in the world

- 5 GCC countries | 80 plants | 1.18m tons of cooling
- Uniform utility infrastructure model implemented across GCC
- Long term contracts underpinning stability of earnings and returns for shareholders



National Central Cooling Company and its UAE investments

- 59 consolidated plants, 8 held through associates and joint ventures
- Plants in 6 emirates of the UAE - Abu Dhabi, Dubai, Ajman, RAK, Sharjah and Fujairah
- 795k RT delivered to clients including some of UAE's most prominent landmarks

Landmark Projects: Dubai Metro, Sheikh Zayed Grand Mosque, Yas Island, Al Maryah Island, Masdar City

Qatar District Cooling Company (Tabreed 44%)

- Joint Venture with United Development Company
- Owns and operates the world's largest DC plant on The Pearl with connected capacity of 116k RT
- Also owns and operates 3 DC plants and a concession in Qatar's West Bay (102k RT)

Landmark Projects: The Pearl – Qatar, West Bay

Saudi Tabreed District Cooling Company (Tabreed 28%)

- Partnership with ACWA Holding and others
- Owns and operates first significant DC plant in KSA – Saudi Aramco (32k RT)
- Owns and operates a DC plant in the Holy City of Mecca for Jabal Omar Development Co. (58k RT)
- Owns and operates a DC plant at the King Khaled International Airport (20k RT)
- Operates the DC plant servicing the landmark King Abdulla Financial District (KAFD) development (50k RT)

Landmark Projects: Saudi Aramco, Jabal Omar Development, KKIA

Bahrain District Cooling Company (Tabreed 99.8%)

- Owns and operates 1 DC plant (28k RT)
- Plant runs using sea water to provide cooling to the most prestigious developments in Bahrain

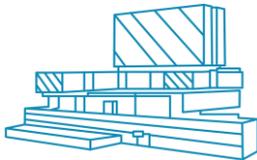
Landmark Projects: Reef Island, Financial Harbour, World Trade Centre

Tabreed Oman (Tabreed 61%)

- A partnership between Tabreed and prominent Omani pension funds
- Owns and operates 5 plants serving Knowledge Oasis Muscat, Oman Avenues Mall, Remal Castle, Al Araiimi Mall and Mall of Muscat

Landmark Projects: Knowledge Oasis Muscat, Oman Avenues Mall, Mall of Muscat

- 67 plants in Abu Dhabi, Dubai, Ajman, RAK, & Fujairah
- Critical infrastructure partner
- About 795k RT delivered to clients
- Exclusive district cooling provider to the UAE Armed Forces
- Cooling some of the UAE's most prominent landmarks, including:



Cleveland Clinic Abu Dhabi



Sheikh Zayed Grand Mosque



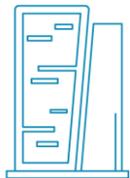
Yas Marina Circuit



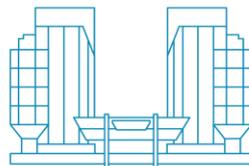
Ferrari World



Dubai Metro



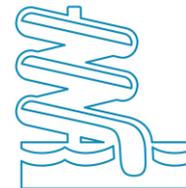
Rosewood Abu Dhabi



Abu Dhabi Global Market Square



Yas Mall



Yas Waterworld



Etihad Towers



Nation Towers

Connected Capacity

- Previously announced capacity guidance of 65,000 RT to be added in 2019 and 2020
- Added 51,336 RT during 2019 across the region. Connected 21,488 RT during Q4 2019 including new connections in UAE, Bahrain and Saudi Arabia
- Q4 2019 new connections also include two plants acquired from Masdar, one new plant commissioned at King Khaled International Airport, and two plants for existing major UAE customers. This takes the total number of plants to 80 currently
- Revised capacity guidance of 75,000 RT to be added in 2020 and 2021

Consolidated	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019
UAE	702	705	708	708	724
Bahrain	27	27	27	27	28
Oman	24	24	32	32	32
Total Consolidated	752	755	767	767	784

Equity Accounted	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019
UAE	71	71	71	71	71
Qatar	218	218	218	218	218
KSA	90	90	90	105	110
Total Equity Accounted	379	379	379	394	399

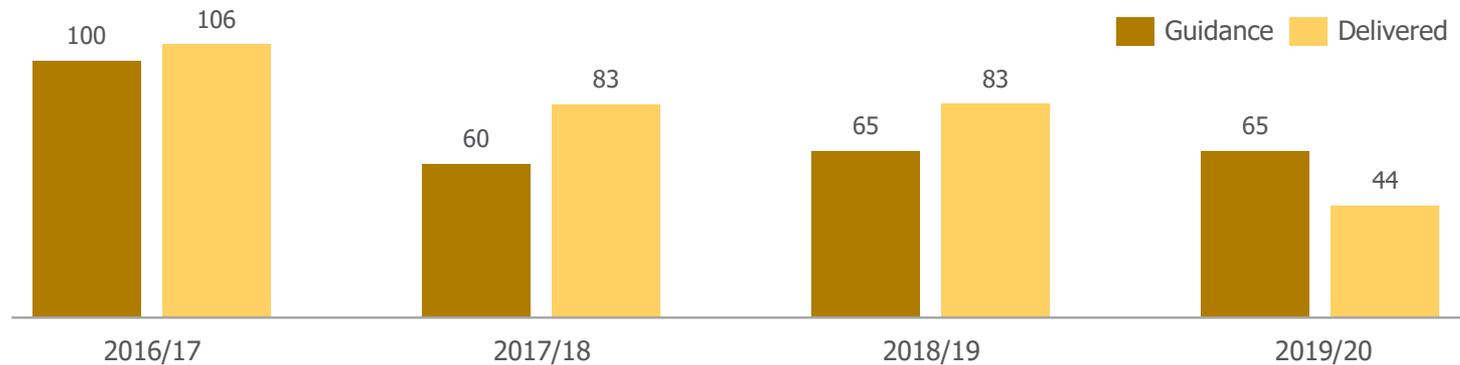
Total	1,131	1,134	1,146	1,161	1,183
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2019 & 2020 Target: 65k RT
2019 additions: 51k RT

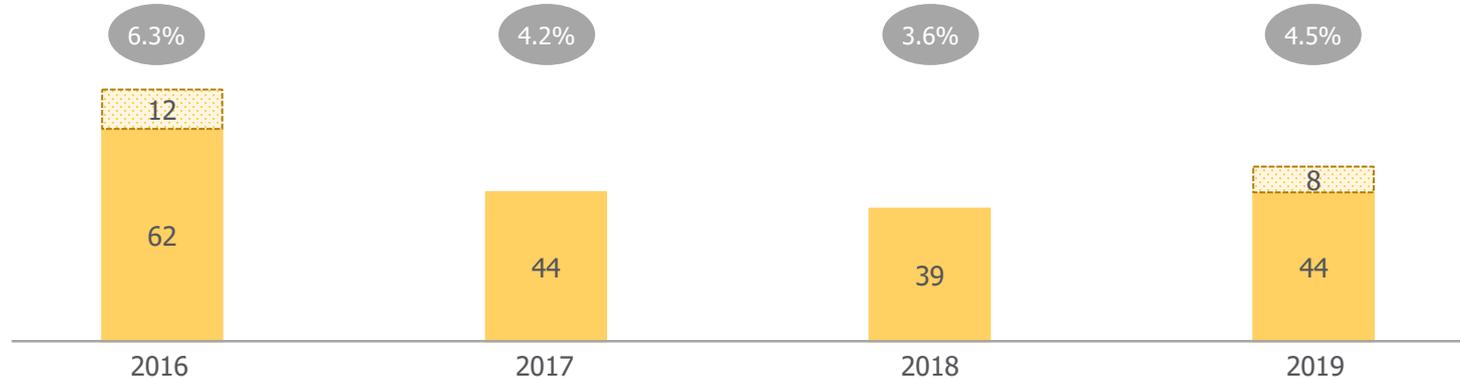
Connected Capacity Growth Trend

- At the beginning of each year Tabreed provides guidance on capacity additions over the next two years
- Tabreed has been able to deliver more than the expected growth year on year basis
- In 2019, Tabreed delivered 67% (44k RT) of the guided 2019-20 capacity (65k RT) within the first year

Organic Capacity Growth

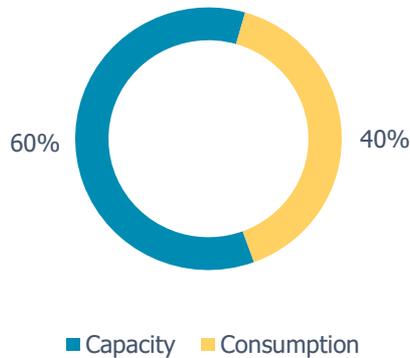
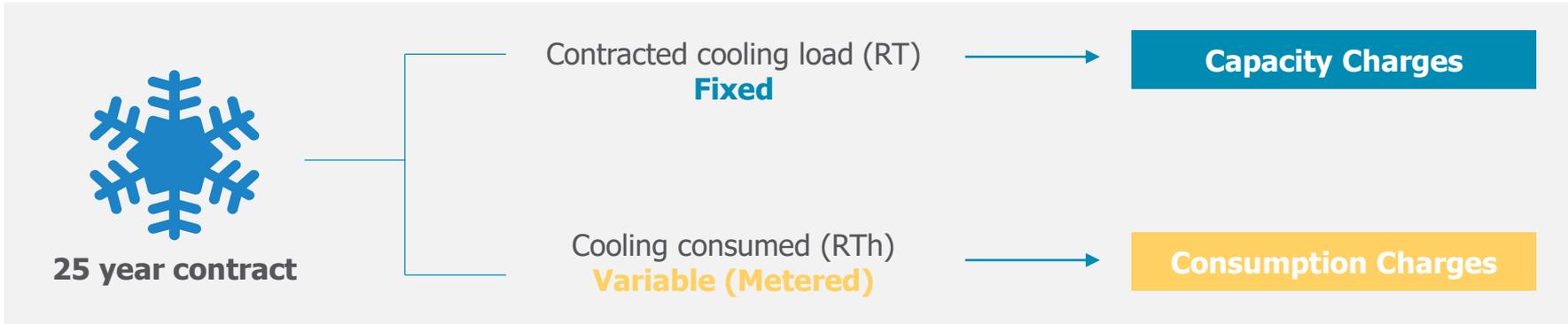


Connected Capacity Additions*



* Inorganic capacity additions represented by dotted lines: 2016 - 11.58k RT Nation Towers plant and 2019 - 7.51k RT Masdar plant acquisition
 Percentage in bubble represent capacity growth over last year

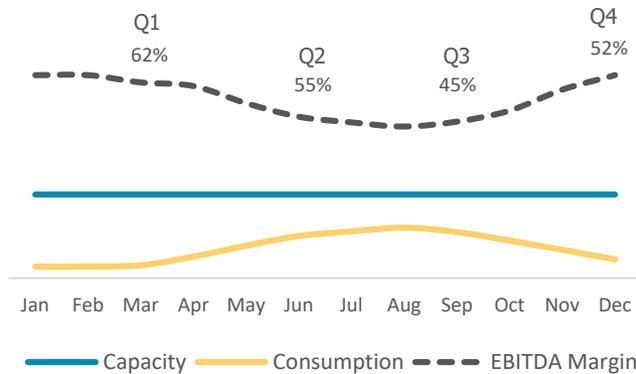
Utility Business Model



* Based on last 3 years average

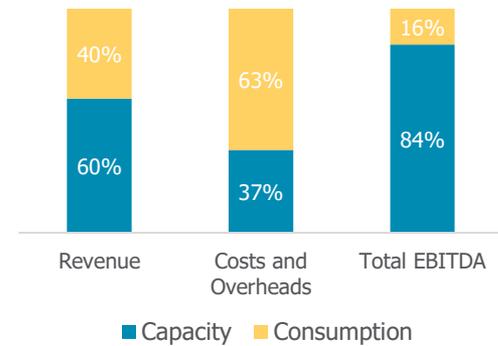
Majority of revenue comes from capacity charges

- Capacity charges reflect the cooling capacity reserved for the customer
- Consumption charges recover the cost of cooling consumed and is billed based on metering



Capacity revenue is fixed for the year while consumption revenue varies

- Consumption billing follows a bell curve in line with average temperatures in the region
- Capacity bills are a fixed amount every month
- Blended EBITDA margin is the highest in the winter months, average 52% for the year



* Based on last 3 years average

Consumption is a pass through and capacity provides returns

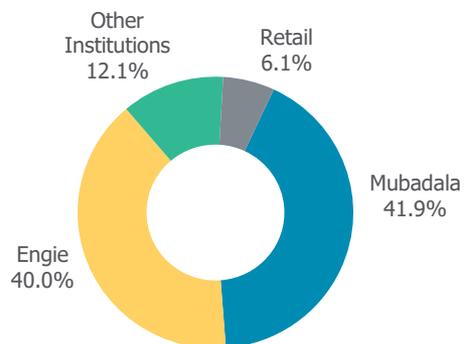
- Consumption revenue covers all variable costs of operation
- Capacity revenue covers fixed O&M, finance and corporate costs and provides return on capital

Significant shareholder support from Mubadala, a major Abu Dhabi government entity and ENGIE, one of the world's largest international power and utility companies, that offer deep operating experience in the utilities sector and a platform for further growth

MOODY'S¹

"Tabreed benefits from a supportive and complementary shareholder base. We view Mubadala and ENGIE as strong commercial and technical backers for Tabreed in the region. Both anchor shareholders also provide Tabreed with high standards for financial oversight and governance and in our view strengthen the commitment to the company's stated financial policies."

Shareholder composition*



Strategic shareholders



- **Abu Dhabi's leading strategic investment company with US\$226bn of assets**
- **Active in 13 sectors** and more than **30 countries around the world**, creating lasting value for its shareholder, the Government of Abu Dhabi
- The Abu Dhabi Investment Council (ADIC) became a part of Mubadala Investment Company in March 2018 when the Government issued a restructuring law
- Mubadala invests in aerospace, ICT, semiconductors, metals and mining, renewable energy and utilities, and the management of diverse financial holdings
- Mubadala / Abu Dhabi government representatives **hold 4 of Tabreed's board seats**



- Global energy provider spanning **70 countries in 5 continents**
- Total group assets of **~EUR150bn (US\$184bn)**
- World leader in District Energy. First District Cooling plant in Europe in 1971 and now ~ 250K RT in Europe, US, and Asia
- ENGIE see Tabreed as their platform for District Cooling growth in the region
- ENGIE representatives hold **4 Tabreed board seats**

*No shareholders other than ENGIE and Mubadala own more than 5%

¹Moody's report number 1141584 published on October 8, 2018

Pursuing Growth Opportunities Across and Beyond GCC

- Selective growth strategy to build on the existing and solid cash generating base
- Criteria for pursuing a given growth opportunity include but are not limited to customer quality, strong/bankable contract structures, and IRR above hurdle rate
- Over 75k RT of fully contracted capacity to be connected over 2020 and 2021 (3% annual growth on existing base of 1,183 kRT)
 - Reflects the minimum growth expected as the 75kRT only includes fully sanctioned and contracted capacity

Growth avenues

Examples

Growth avenues	Examples
Concessions <ul style="list-style-type: none"> • Tabreed has sole right to provide cooling services in a certain district • Any new buildings constructed in the district must connect to Tabreed • Long-term, high return contracts with tariffs similar to other buildings in the concession • Requires minimal capital outlay as infrastructure is already in place 	<ul style="list-style-type: none"> • UAE: Yas Island, Maryah Island, Dubai Parks Phase I • Qatar: Pearl Qatar • KSA: Jabal Omar development • Bahrain: Reef Island and Bahrain Financial Harbor
New connections <ul style="list-style-type: none"> • New customers connecting to existing infrastructure • Customers are not bound to use Tabreed (unlike concessions) however, using Tabreed will often be the most economic option • Usually requires no additional fixed cost and provides higher margins 	<ul style="list-style-type: none"> • Tabreed has added around 62kRT to existing plants since 2011 • ~5% incremental capacity is currently available for new connections (e.g. Raha Beach)
New plants <ul style="list-style-type: none"> • When a new plant is agreed and built for a new development • Driven by demand in the construction and real estate market 	<ul style="list-style-type: none"> • 2 new plants (over 25kRT) in 2018, 4 new plants (33kRT) in 2019 • Currently have 1 plant under construction across the region
Acquisitions <ul style="list-style-type: none"> • Acquisitions from developers who own a plant but would prefer to outsource to a 3rd party provide the cooling services • Acquisitions of other independent cooling companies 	<ul style="list-style-type: none"> • Acquisition of BDCI (Al Maryah Island Plant) • Acquisition of ICT Nation towers plant • Acquisition of S&T Cool plant • Acquisition of 2 plants from Masdar
New Geographies <ul style="list-style-type: none"> • Explore growth opportunities in select new geographies outside GCC (e.g. Egypt and India) 	<ul style="list-style-type: none"> • Signed concession agreement for 20k RT of cooling at Amaravati in India

Tabreed is well placed to benefit from growth opportunities in and beyond GCC region through a mix of existing concessions, new connections, new plants and acquisitions / inorganic growth

2. Business Overview

A Successful Turnaround Story

1998	The UAE Offset Program sowed the seeds of Tabreed
2000	Signed an agreement to supply the UAEAF; Listed on the DFM
2005	Signed agreements with Aldar and the RTA
2006 - 2008	Issued Mandatory convertible bond of AED 1.7 billion; Rapidly expanded in 4 other GCC countries
2009	Recorded a loss of over AED 1.2 billion due to economic slowdown; Management changed
2011	Closed UAE's First Commercial Recapitalization Program; Mubadala injects AED 3.1bn
2012	Build-out program complete
2014	Completed refinancing; Signed agreement with Meraas; Acquired Al Maryah Island plant; Renewed contract with UAEAF
2015	MCB repurchase; Renewed Aldar agreement; 20% increase in dividends
2017	Mubadala converts MCBs and ENGIE acquires 40% of Tabreed; New AED 1.5bn Islamic Financing; Tabreed stock became Shari'a compliant
2018	Acquired 50% stake in S&T Cool from Aldar; IDB Infrastructure Fund acquires stake in Saudi Tabreed; Successful refinancing exercise - US\$ 500m, 7-yr Sukuk raised
2019	Signed a 30-year concession agreement to provide 20k RT of cooling capacity at Amaravati, India; Increased stake in Saudi Tabreed from 20% to 28%
2020	Acquired two district cooling plants from Masdar City with total concession capacity of around 69,000 RT; Signed a partnership agreement with Bee'ah to jointly explore the development of large-scale district cooling projects in Sharjah

- Tabreed was incorporated in 1998 and was listed on the DFM upon its formation
- Key customers agreements were signed in the first seven years with UAE Armed Forces, Aldar and the RTA
- The 2008 financial crisis led to recapitalization in 2011 and since then Tabreed has:
 - Adopted a new utility business model focusing on chilled water segment
 - Signed firm off-take contracts with credit-worthy and quality customers and expanded its geographical footprint
- Tabreed of today employees over 790 staff and has 80 plants in 5 GCC countries providing the infrastructure for the region's sustainable development while providing sustainable returns to its shareholders

Connected Capacity (k RT)

	2000	2005	2010	2015	2019
Group	2	97	597	974	1,183
UAE	2	97	477	690	795

Owned and Consolidated Plants

- 

UAE Armed Forces

 - UAE Armed Forces was the first customer of the Company and continues to be an important partner
 - Tabreed cools multiple military and training facilities
 - Cooling agreement was renewed in 2014 for another 20 years
- 

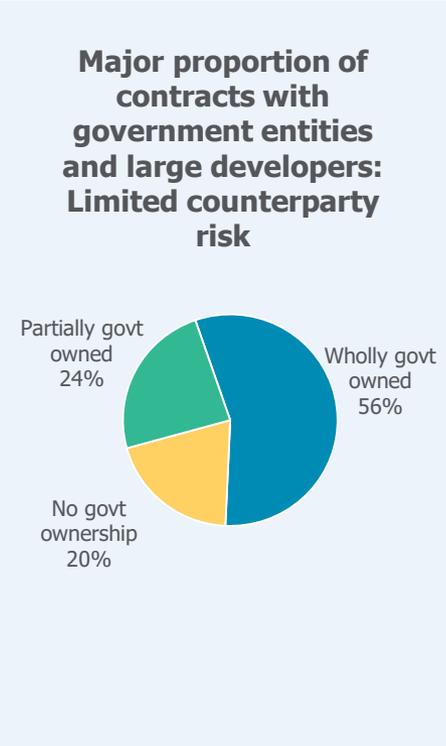
RTA

 - Roads and Transport Authority of Dubai (RTA) is responsible for transport, roads & traffic in the Emirate of Dubai
 - Tabreed has been providing cooling to all metro stations of the iconic Dubai Metro project since 2009
 - Long term 27 year contract
- 

ALDAR

 - Aldar Properties PJSC is the leading real estate developer in Abu Dhabi and listed on ADX
 - Tabreed and Aldar have been in partnership since Aldar's incorporation in 2005
 - Providing cooling to Aldar's developments on Yas Island, Al Raha Beach, Reem Island and Abu Dhabi Island
 - Cooling agreement was renewed in 2015 for another 30 years

The top 3 customers accounted for 56% of chilled water revenues in 2019



Joint Ventures and Associates



 Tabreed's UAE joint ventures and associates have long term contracts with key Government clients such as Mubadala, Cleveland Clinic Abu Dhabi, Abu Dhabi Global Market Square and ZonesCorp while also serving reputable private customers such as Aldar and Al Hilal Bank




 Our joint ventures and associates also provide cooling to key Government clients such as Saudi Aramco, King Abdullah Financial District and King Khalid International Airport. Also serve reputable private customers such as United Development Company in Qatar and Lulu in Oman

Guaranteed and Price Certain Contracts Provide Stability of Future Earnings

Long-term contracts underpin business model

- **Long term contracts** of typically 25+ years
- **Limited contract renewal risk**
 - Less than 1% of the company's contracted capacity maturing within five years
 - Less than 10% maturing within ten years
- **Only construct plants on guaranteed offtake contracts** with take-or-pay structures
- **Low contract termination risk** – once a customer is connected to DC, it is not economical to switch to alternative cooling infrastructure
- Factors that support contract renewal at or before expiry include:
 - Useful life of plant, equipment and network is expected to exceed contract terms
 - Currently, no viable or economical alternative is available for customers whose developments have been designed for DC
 - Tabreed's network of pipes and existing infrastructure put Tabreed in a favourable position for contracts to be renewed
- The Group has recently extended two of its material BOOT contracts

85%+ of capacity revenue is locked in over next 10 years



22 Years Experience of Building, Operating and Maintaining Plants

Tabreed's in-house team has been successful in designing, building, operating and maintaining some of the biggest District Cooling systems across the region for over 22 years

O&M STRATEGY

Safely operate and maintain the plants and facilities to provide reliable service efficiently while preserving the value and extending the life of the assets

Proven operations track record

- In-house operation of all plants since 1998
- Less than 0.01% scheduled and unscheduled downtime and no major outage or supply interruption in 20 years of operations
- Strong operating track record underpinned by comprehensive maintenance plans and critical equipment redundancy
- Recognized as a regional leader and contracted by 3rd parties to manage their plants and facilities

Centralized maintenance

- Experienced in-house maintenance teams to serve all plants
- Rigorous predictive and preventive maintenance schedule with a lifecycle view
- Stand-by team on hand to address any maintenance needs
- Emergency and recovery plans in place to deal with any outages
- In house building maintenance team to support certain customer side cooling infrastructure

24/7 manned operations

- Operators present at plants at all times
- Regular operational and HSE training and development programs for operators
- Integrated control and monitoring of all major equipment in plants using SCADA
- Dedicated centralized performance management team monitoring plant performance and enhancing power efficiencies

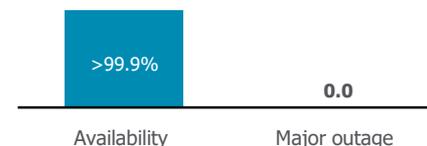
Project design and delivery

- Joint venture with SNC Lavalin to provide EPC expertise. JV has so far constructed more than 60 plants for Tabreed and third parties
- Experienced in-house project management team to manage delivery of projects
- Designed complex systems specific to customer needs such as Dubai Metro, Yas Island, Dubai Parks and others

Headcount



Plant Performance



Health, safety and environment is a key priority for Tabreed and is an integral part of business planning and strategic goal setting

HSE Policy

- Conduct business in socially responsible manner
- HSE is a key consideration in business planning and decisions
- Comply with all regulations and industry best practices
- Ensure all employees are trained and motivated to adopt and develop HSE culture
- Seek continuous improvement in HSE performance

Leadership & Commitment

- Senior management is fully committed to HSE with direct reporting line to the CEO
- Reporting HSE performance to the Board of Directors on monthly basis
- HSE steering committee comprises COO, HSE, Operations and Internal Audit heads
- Multiple plant and site visits performed each year by CEO and senior management

Certifications

- Recipient of International Organization for Standardization and British Standard Institute certifications
 - ISO 9001 for quality management systems
 - ISO 14001 for environment management systems
 - OHSAS 18001 for occupational health and safety management systems

Implementation

- Integrating HSE into plant operations and processes
- Development of Tabreed's HSE manual
- Regular HSE training and awareness programs to enhance HSE readiness
- Regular internal and external HSE audits to ensure compliance with UAE regulations and international standards
- Automated HSEQ incident reporting and tracking systems accessible to all Tabreed employees
- Mandatory HSE induction, training for Tabreed employees and contractors as well

	2016	2017	2018	2019
Total Recorded Incident Rate	0.80	0.51	0	0
Lost Time Injury Frequency Rate	0	0	0	0

3. Board of Directors and Senior Management

Board of Directors



Khaled Abdulla Al Qubaisi
Chairman

Khaled Al Qubaisi is the Chief Executive Officer, Aerospace, Renewables and Information Communications Technology (ICT) at Mubadala.

Other Board Positions

Mr. Al Qubaisi is also the Chairman of the Board of Injazat Data Systems (Injazat) and Board Member of Abu Dhabi Future Energy Company (Masdar), Emirates Global Aluminium (EGA) and Global Foundries.



Paulo Almirante
Vice Chairman

Paulo Almirante is currently Executive Vice President of global energy leader ENGIE.

Other Board Positions

Mr. Almirante is a board member of numerous ENGIE group companies. He is also a member of ENGIE's Executive Committee in charge of Brazil; Middle East, South and Central Asia and Turkey; North, South and Eastern Europe and Generation Europe.



Frédérique Dufresnoy

Deputy Director of Decentralized Solutions for Cities at global energy leader ENGIE

Prior to that, she was the Director of Finance, Risks and International Development at ENGIE and CFO of the company's European operations



Mohammed Al Huraimel Al Shamsi

Director of Utilities Investments in Mubadala

Board Member of Jiangsu Suyadi Tancai Company and SMN Power Holding in Oman



H.E. Dr. Ahmad Belhoul Al Falasi
Member

Minister of State for Higher Education and Advanced Skills

Board member of Masdar



Mohamed Jameel Al Ramahi

Chief Executive Officer of Abu Dhabi Future Energy Company (Masdar)

Board Member of Dudgeon Offshore Wind Farm in the UK, the Masdar Solar Wind Cooperative, Masdar Investment Committee, and Torresol Energy



Frédéric Claux

Head of Acquisitions, Investments and Financial Advisory for global energy leader ENGIE

Mr Claux also serves as a non-executive Board member of Les Eoliennes en Mer (offshore wind)



Sébastien Arbola

CEO of the Middle East, South and Central Asia and Turkey region for global energy leader ENGIE

Prior to that, he was the CFO and Senior Vice President of the company's Asian environmental operations as M&A Group Director



Saeed Ali Khalfan Al Dhaheri

Director of Investments at Ali & Sons Holding LLC

Senior Management



Bader Al Lamki
Chief Executive Officer

Appointed as Tabreed's Chief Executive Officer in April 2019.

Prior to joining Tabreed, he was responsible for steering the Masdar Clean Energy business growth activities and played a key role in building the company's renewable energy portfolio across 25 countries.

Prior to that, Bader worked at ADMA-OPCO successfully leading a strategic development initiative to increase the company's daily oil production reflecting on the overall revenue of the company.

Earlier in his career, he also worked for a number of renowned organizations, such as French oil major, Total, advising the company on oil and gas projects in Africa.



Richard Rose
Chief Financial Officer

Richard joined Tabreed in March 2015 and was appointed as Tabreed's Acting Chief Financial Officer in October 2019.

Over 30 years of diversified finance experience in the UK, Europe and UAE.

Before joining Tabreed, Richard was the Head of Financial Governance for Mubadala, where he developed a group wide financial governance framework.

Prior to joining Mubadala, Richard spent over 10 years working in various senior finance roles, at British Midland Airways, a UK based airline operating routes in the UK, Europe, North America and the Middle East.



Hamish Jooste
Chief Legal Counsel

Hamish joined Tabreed in 2012 and in addition to serving as Chief Legal Counsel, he acts as Secretary to the Board of Directors of Tabreed.

He is a lawyer with over 18 years of experience in corporate law, M&A, banking and utilities.

Prior to joining Tabreed, he has practiced law in four countries across three different continents at large international law firms including Herbert Smith LLP where he worked on many landmark deals in the region.



Jean-Francois Chartrain
Chief Operating Officer

Jean-Francois has over 18 years of experience in the fields of Business Development, Engineering and Construction. He has diverse experience in different businesses such as utilities, energy and renewables, and environment industries across various geographies.

In his previous role as Technical Director with ENGIE ITALIA, he headed 3 separate departments; design, maintenance engineering, and energy efficiency. He was also responsible for leading the private development of the district heating scheme.

Previously, he also worked with GDF SUEZ Energie Services, CLIMESPACE and INGEVALOR.



François Xavier Boul
Chief Development Officer

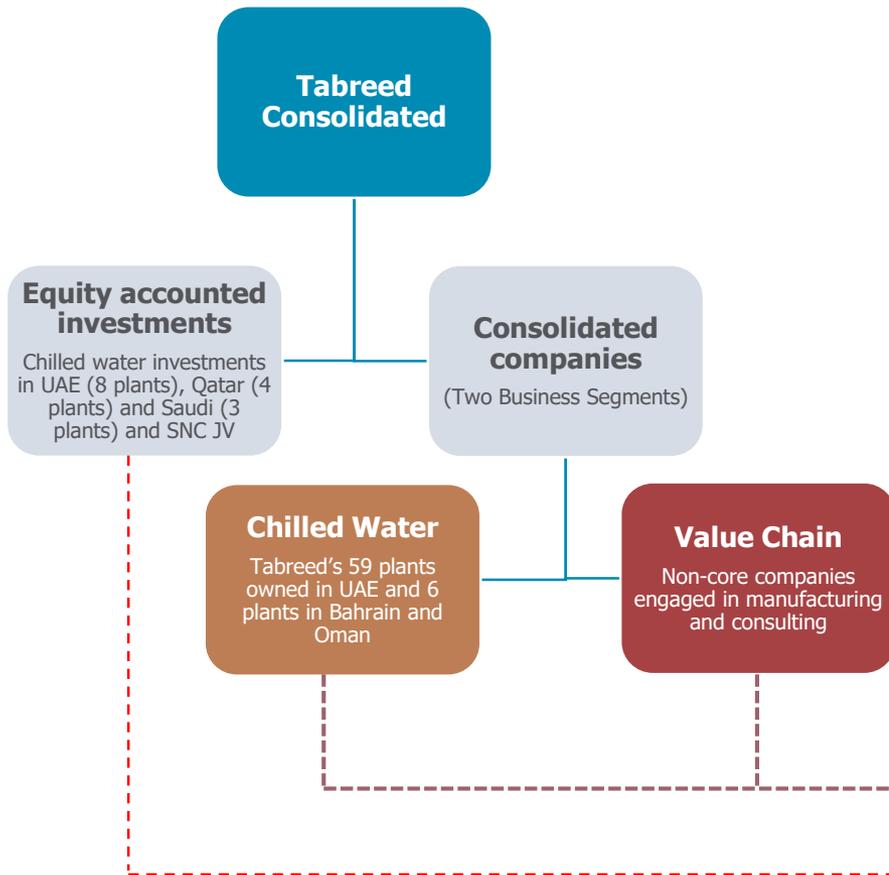
François-Xavier ("FX") has over 15 years of experience in the fields of Business Development, Acquisitions, Project and Structured Finance. He has a diverse experience in different businesses such as construction, banking, financial services, utilities, and oil and energy industries across various geographies.

His last assignment was with ENGIE Group (in UAE) as Senior Vice President – Business Development wherein, he was responsible for leading the business development, structuring and negotiation of projects, and equity investments.

Prior to this, he worked for ACWA Power (Dubai), ABC Bank (Bahrain), Ambac (London) and Natixis (Paris).

4. Financial Overview

Tabreed's Financial Statements



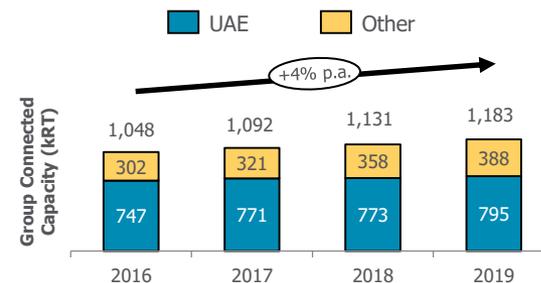
Consolidated Income Statement (AEDm)		2019
Revenue		1,520
Operating cost		(768)
Gross Profit		753
Administrative and other expenses		(220)
Profit from Operations		532
Net finance costs		(178)
Other gains and losses		27
Share of results of associates and joint ventures		99
Income attributable to non-controlling interests		(8)
Net Profit		472

Chilled water contributes 96% of total revenues, 98% of Gross Profit, and 99% of EBITDA; While value chain businesses are profitable, they contribute only about 4% to Tabreed's Revenue and 1% of EBITDA

Headline Performance

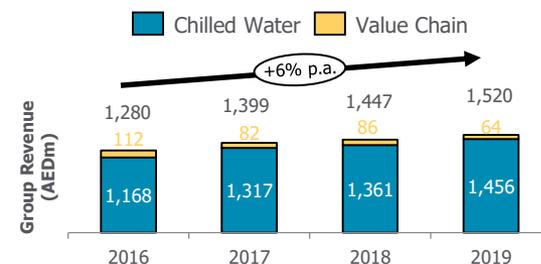
Long-term contracts with credit worthy customers

- Providing over 1.18m RT of cooling across GCC – growing 4% annually since 2016
- Long term contracts (~25 years) mean over 90% of contracted capacity locked in for at least the next 10 years
- About 70% of revenues from wholly government owned and partially government owned entities



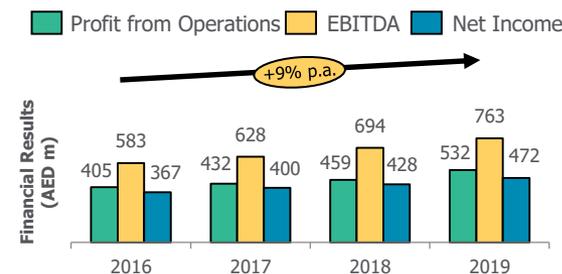
Revenue growth from existing and new business

- Group revenue growing at a 6% CAGR since 2016 driven by Chilled Water revenue growth of 8%
- Utility business model leads to steady increases in revenue and profitability from existing customers
- Acquired two plants from Masdar
- Signed the first concession agreement in India



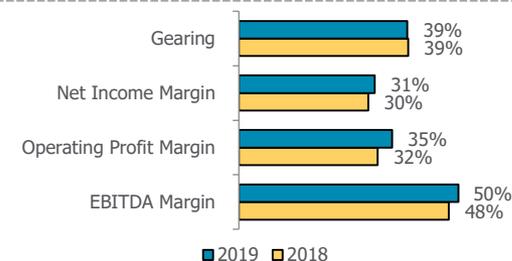
Solid financial performance

- Predictability in earnings driven by capacity charge
- Net income and EBITDA have grown 9% annually since 2016



Value to shareholders

- EBITDA margin of 50%
- Strong balance sheet
- Stable cash flow generation
- Proposed dividend of 10.5 fils, up from 9.5 fils in 2018



Income Statement

Consolidated Financials (AED m)	2019	2018	Variance	%
Revenue	1,520	1,447	73	5%
<i>Chilled water revenue (96%)</i>	1,456	1,361	95	7%
<i>Value chain businesses (4%)</i>	64	86	(22)	-26%
Operating cost	(768)	(784)	16	-2%
Gross Profit	753	663	90	14%
<i>Gross profit margin</i>	<i>50%</i>	<i>46%</i>		
Administrative and other expenses	(220)	(204)	(17)	8%
Profit from Operations	532	459	73	16%
<i>Operating profit margin</i>	<i>35%</i>	<i>32%</i>		
Net finance costs	(178)	(161)	(16)	10%
Other gains and losses	27	43	(16)	-37%
Share of results of associates and joint ventures	99	90	9	10%
Income attributable to non-controlling interests	(8)	(4)	(5)	-
Net Income	472	428	45	11%
<i>Net Income margin</i>	<i>31%</i>	<i>30%</i>		
EBITDA	763	694	69	10%
<i>EBITDA margin</i>	<i>50%</i>	<i>48%</i>		

Key Observations

- Increase in revenue mainly driven by chilled water consumption growth, CPI adjustment in 2019, consolidation of S&T, and new connections in UAE and Oman
- Operating costs lower and finance cost higher mainly due to IFRS 16; Operating cost also positively impacted by efficiency gains
- Other gains in 2019 mainly includes gain on initial recognition of new finance lease plants in UAE and Oman; last year included a gain of AED 32.6 on partial disposal of Saudi Tabreed
- Share of results of associates and joint venture up due to one-off gains
- EBITDA margin expanded from 48% to 50%; IFRS 16 implementation had 2% impact on EBITDA margin

Financial Position

Consolidated Financials (AED m)	Dec 31, 2019	Dec 31, 2018	Variance	%
Fixed Assets	7,288	7,026	262	4%
Associates and Joint Ventures	732	579	153	26%
Accounts Receivable	593	568	25	4%
Cash and Short Term Deposits	227	249	(22)	-9%
Other Assets	63	61	2	3%
Total Assets	8,904	8,484	419	5%
Equity and Reserves	5,016	4,737	278	6%
Non Convertible Sukuk	1,829	1,829	0	0%
Other Corporate Debt	1,312	1,160	152	13%
Other Liabilities	747	758	(11)	-1%
Total Liabilities and Equity	8,904	8,484	419	5%

Key Observations

- Increase in fixed assets primarily due to the implementation of IFRS 16
- Receivables compared to December 2018 have been in line with revenue growth; Down compared to September 2019 representing strong collections
- Increase in associates primarily due to purchase of additional stake in Saudi Tabreed
- Increase in Other Corporate Debt reflects the implementation of IFRS 16; Total debt reduction of AED 143m

Cash Flow Statement

Consolidated Financials (AED m)	2019	2018	Variance	%
Profit from Operations	532	459	73	16%
Finance lease amortization	61	85	(25)	-29%
Depreciation	170	150	20	14%
Working Capital and other adjustments	19	(32)	51	-158%
Net cash flows from Operating Activities	782	662	120	18%
Capital expenditure incurred	(104)	(100)	(4)	4%
Dividends and interest income received	47	75	(28)	-37%
(Purchase)/Sale of stake in associate and joint ventures (net)	(128)	(216)	89	-41%
Net cash flows from Investing Activities	(184)	(241)	57	-24%
Debt servicing	(306)	(352)	46	-13%
Others	(314)	(238)	(76)	32%
Net cash flows from Financing Activities	(620)	(590)	(30)	5%
Net Movement in Cash and Cash Equivalents	(22)	(169)	147	-87%
Cash and Cash Equivalents at the start of the period	249	418	(169)	-40%
Cash and Cash Equivalents at the end of the period	227	249	(22)	-9%

Key Observations

- Strong operating cash flows driven by higher profitability
- Movement in dividend received due to special dividend on disposal of partial stake in Saudi Tabreed last year
- Investing cash flows primarily reflect increase in stake in Saudi Tabreed this year; Previous year included acquisition of S&T and dilution of stake in Saudi Tabreed
- Movement in Others due to higher dividend pay out this year

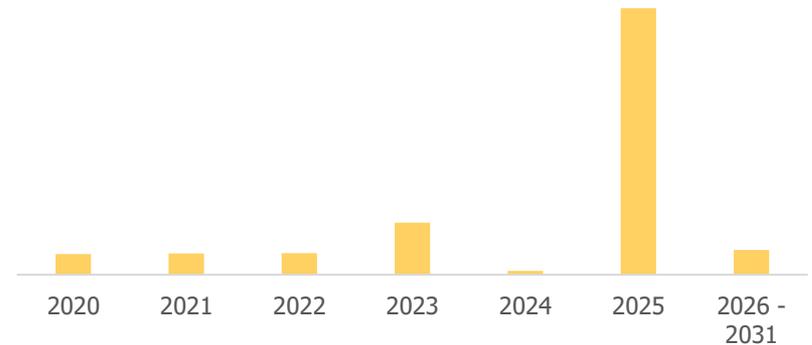
Debt Portfolio and Return Ratios

- Current gearing of 39% (vs. 39% in Dec 2018); Increase in debt in 2019 due to implementation of IFRS 16
- No significant debt repayments until the Sukuk matures in 2025
- Strong improvement in Net Debt to EBITDA ratio as EBITDA continues to grow and debt declines
- Consistent improvement in return ratios

Net Debt Profile (AED m)



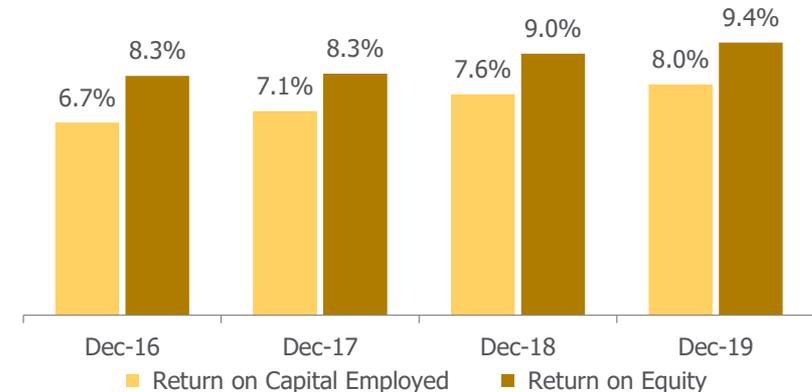
Debt Maturity Profile (AED m)



Net Debt to EBITDA



Return on Capital Employed and Return on Equity



5. Conclusion

Why District Cooling?

- District Cooling is a critical part of the growing GCC infrastructure
- District Cooling is 50% more energy efficient than conventional cooling and 16% cheaper for the customer

Why Tabreed?

- One of the largest district cooling companies in the world with experienced management team
- Over 20 years of excellent operational performance, on-time delivery of projects and expertise in financing DC assets
- Relationships with Government and key real estate developers across the region
- A strong shareholder base with Mubadala and ENGIE providing support to operations and growth
- Investment grade credit ratings from Moody's (Baa3, Stable) and Fitch (BBB, Stable)
- Sukuk issue and refinance of the current debt delivers improved balance sheet efficiency and longer term maturity

Robust Financial Results

- Sustainable, stable and predictable results, low operating risk business model with strong margins
- Net income and EBITDA have grown 9% annually since 2016, driven by capacity additions and CPI pass through
- Stable utility infrastructure business model enables consistent performance

Seeking and investing in opportunities across GCC

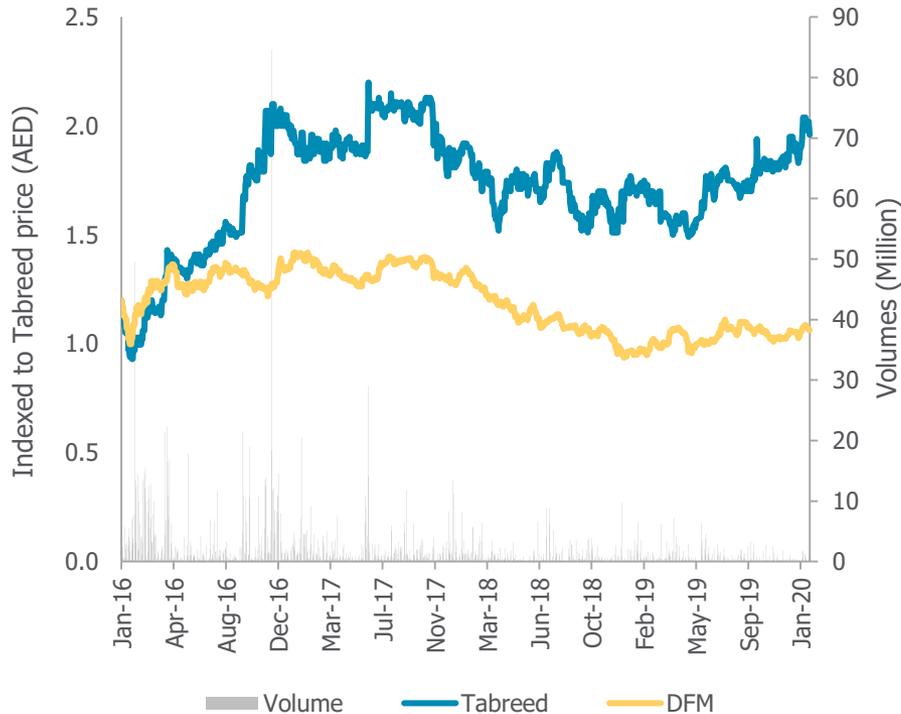
- Focus on stable Chilled Water leading to enhanced value from existing plants and increasing operational efficiencies
- Seeking and investing in organic and inorganic projects across the GCC and selectively outside of GCC
- De-risking projects by using "take or pay" fixed date contracts and ring-fenced project financing
- Acquisition of two plants from Masdar with a total concession capacity of 69,000 RT

Track record of delivering capacity growth

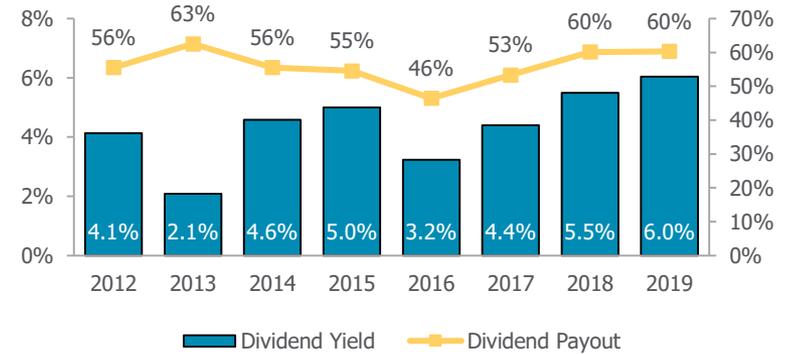
- 134k RT capacity added since 2016
- 65k RT of signed up capacity additions expected by the end of 2020; 51k RT delivered in 2019
- Regional footprint allows access to varied growth opportunities
- Operational track record, customer relationships and financial strength to benefit from growth in the region

Shareholder Returns

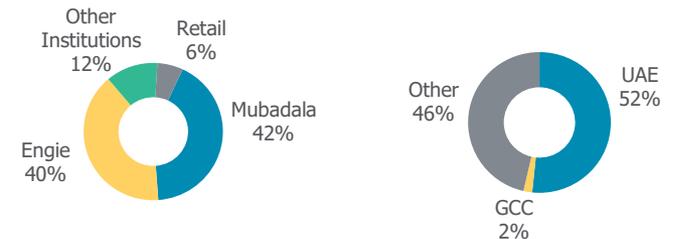
2016 to date – Market price of Tabreed vs. DFM



Cash dividend yield (% of 31 Dec share price) and Dividend Payout



Shareholder Composition and Geographical Spread



Solid performance vs DFM index

- Seven consecutive years of dividend distribution beginning in 2012; 2019 dividend of 10.5 fils/share
- Share price beating DFM index since 2016
- A strong shareholder base with Mubadala and ENGIE providing support and operations growth

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