



National Central Cooling Company PJSC

(DFM:TABREED)

Investor Presentation

December 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

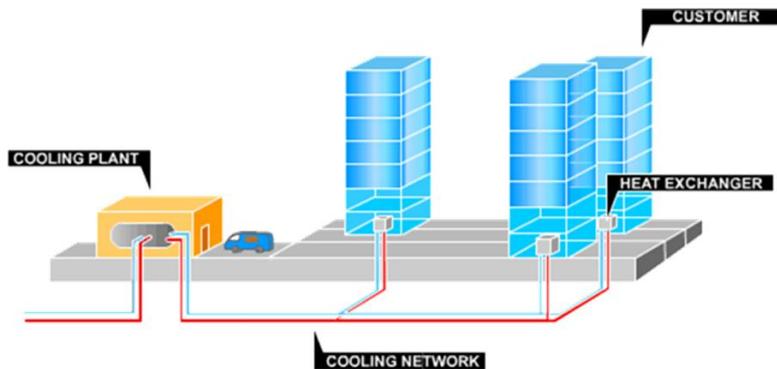
We generate sustainable long-term returns for our stakeholders on the back of the utility infrastructure business model

What is District Cooling?

District cooling vs. other in-building cooling solutions

District Cooling

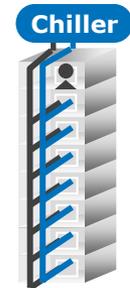
A cooling plant supplies chilled water via an underground piping network to more than one building in a service area (or district)



VS.

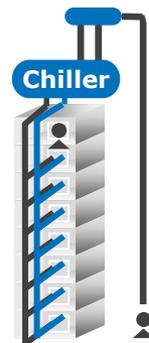
Air Cooled Chillers

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

The GCC's Energy Needs are Increasing

Cooling represents 70% of peak energy consumption...



Population Growth



Economic Diversification



Continuing Industrialization



Year-round Hot Climate

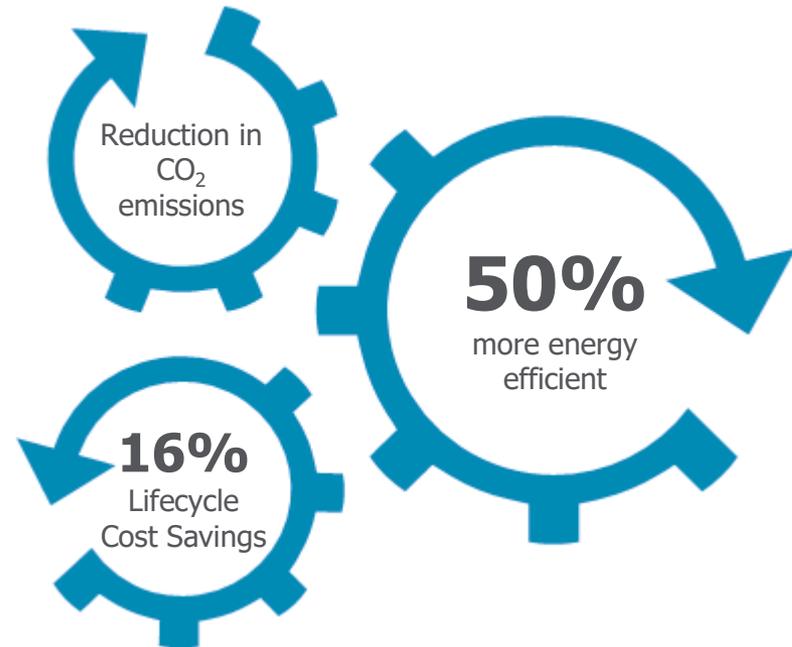


Increasing environmental consciousness



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

83

plants in
5 countries



1.35m RT

delivered to clients



Equivalent to cooling

135

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



1.23 million tons

annual elimination
of CO₂ emissions



Enough energy to power

117,500

homes in the GCC every year



The equivalent of removing

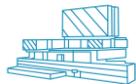
268,000

cars from our streets every year

Exclusive provider of DC services to several iconic projects



Burj Khalifa



Cleveland Clinic
Abu Dhabi



Yas Mall



Dubai
Metro



Sheikh Zayed
Grand Mosque



Etihad Towers



World Trade
Center



Ferrari
World



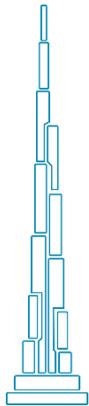
Aldar HQ

Strong Regional presence

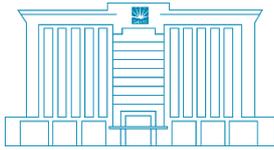
- Largest district cooling provider in the MENA region
- Currently present in the UAE, Saudi Arabia, Qatar, Oman and Bahrain
- Has expansion plans within GCC region with focus on Egypt and Kuwait

Tabreed in the UAE

- 70 plants in Abu Dhabi, Dubai, Ajman, RAK, & Fujairah
- Critical infrastructure partner
- About 953k RT delivered to clients
- Cooling some of the UAE's most prominent landmarks, including:



Burj Khalifa



Emaar Square Dubai



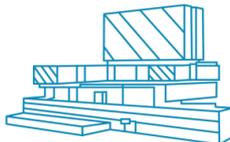
Dubai Opera

THE
DUBAI MALL

The Dubai Mall



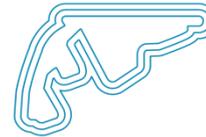
The Dubai Metro



Cleveland Clinic
Abu Dhabi



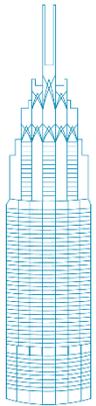
Sheikh Zayed Grand
Mosque



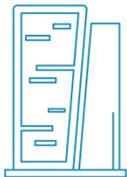
Yas Marina
Circuit



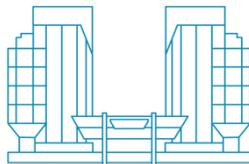
Ferrari
World



Address
Boulevard



Rosewood Abu
Dhabi



Abu Dhabi Global
Market Square



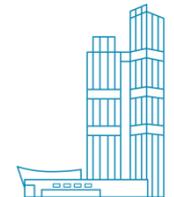
Yas Mall



Yas
Waterworld



Etihad
Towers



Nation Towers

Connected Capacity

- Previously announced capacity guidance of 75,000 RT to be added over 2020 and 2021
- Organic capacity addition of over 23,087 RT during 9M 2020
- Acquisition of Dubai Downtown in April 2020 added another 146,596 RT

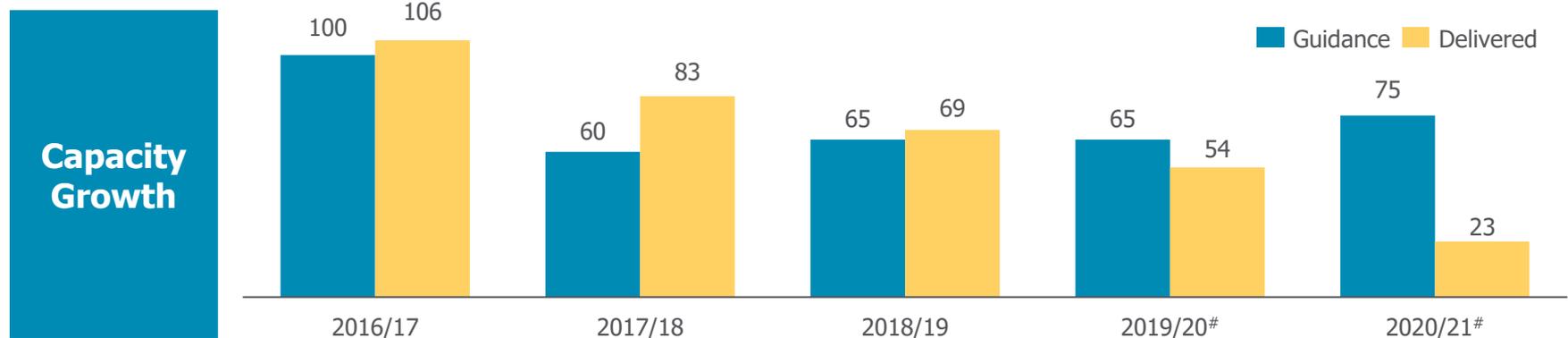
Consolidated	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020
UAE	708	724	871*	872*	882*
Bahrain	27	28	32	32	32
Oman	32	32	32	32	32
Total Consolidated	767	784	936	936	947

Equity Accounted	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020
UAE	71	71	71	71	71
Qatar	218	218	224	224	224
KSA	105	110	110	110	110
Total Equity Accounted	394	399	406	406	406

Total	1,161	1,183	1,342	1,343	1,352
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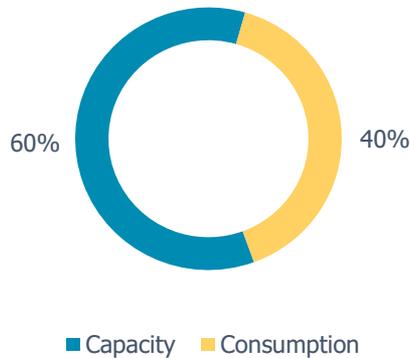
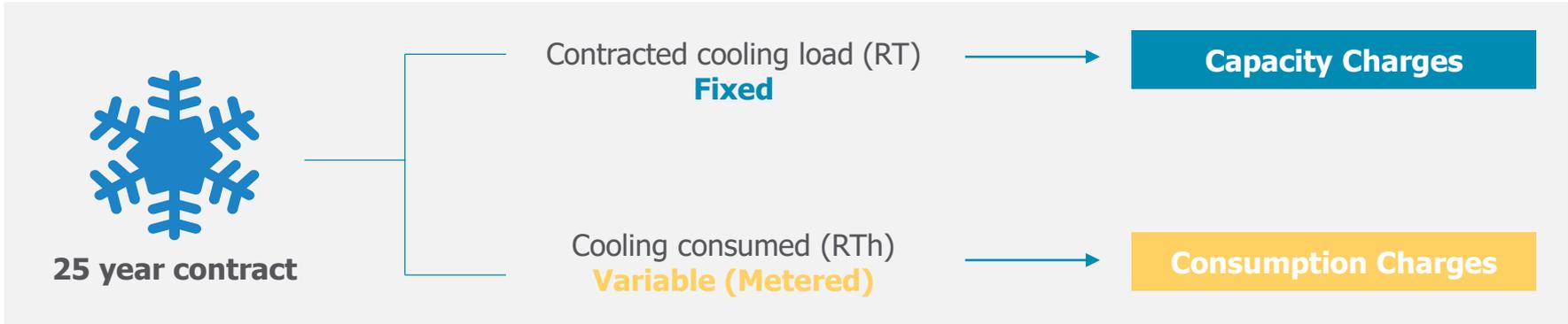
* Includes acquisition of Dubai Downtown in April 2020

2020 & 2021 Target: 75k RT



YTD 2020, excluding Dubai Downtown acquisition

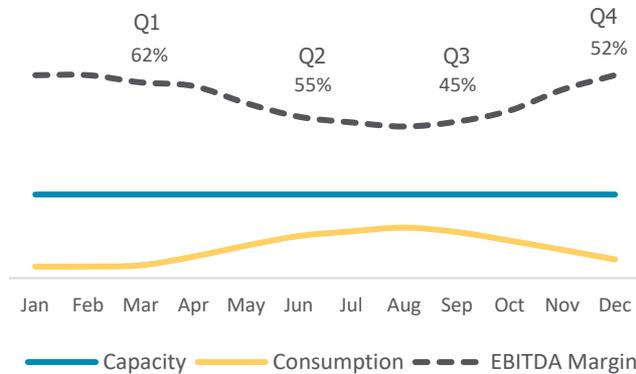
Utility Business Model



* Based on last 3 years average

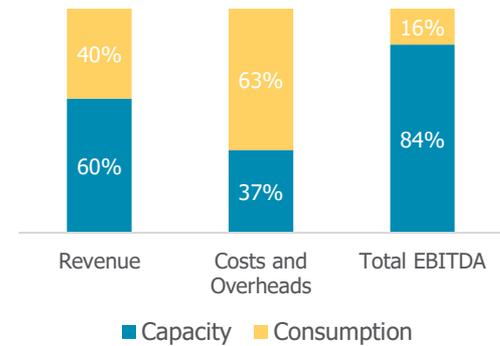
Majority of revenue comes from capacity charges

- 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

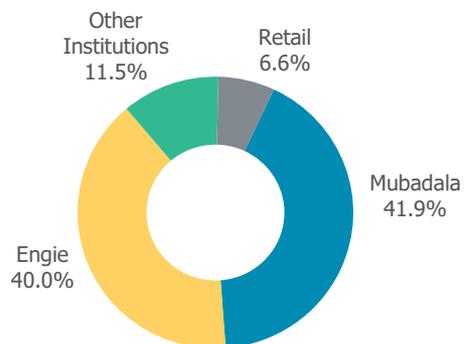
- Consumption revenue covers all variable costs of operation
- Capacity revenue covers fixed O&M, finance and corporate costs and provides return on capital

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 **~EUR160bn (US\$185bn)**
- 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

Growth avenues

Examples

<h3>Concessions</h3>	<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: Downtown Dubai, Yas Island, Maryah Island, Masdar city • Qatar: Pearl Qatar • KSA: Jabal Omar development • Bahrain: Reef Island and Bahrain Financial Harbor
<h3>Acquisitions</h3>	<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 • Acquisition of Downtown Dubai DC assets from Emaar
<h3>New connections</h3>	<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 • Downtown Dubai current connected capacity of 150k RT, rising to ultimate capacity of 235kRT
<h3>New plants</h3>	<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
<h3>New Geographies</h3>	<ul style="list-style-type: none"> • Explore growth opportunities in select new geographies outside GCC (e.g. Egypt, Kuwait 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

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



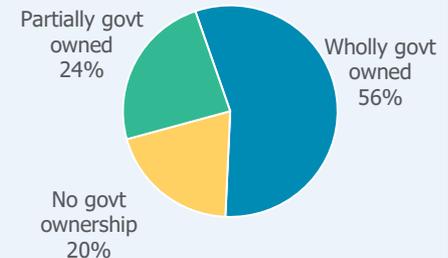
- Roads and Transport Authority of Dubai (RTA) is responsible for transport, roads & traffic in the Emirate of Dubai
- Tabreed has been providing cooling to all metro stations of the iconic Dubai Metro project since 2009
- Long term 27 year contract



- Aldar 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

Major proportion of contracts with government entities and large developers: Limited counterparty risk



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
 - 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

86%+ 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

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

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

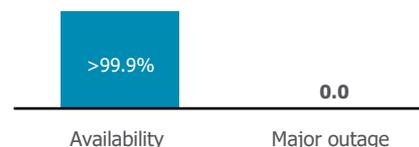
Project design and delivery

- 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 Belhoual 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.



Adel Salem Al Wahedi
Chief Financial Officer

Appointed as Tabreed's Chief Financial Officer in March 2020.

Prior to joining Tabreed, he was Group CFO of Arabtec Holding. He has also served as CFO for some of the largest entities in the UAE including Abu Dhabi Ports Company and Petrofac Emirates, in addition to holding senior positions at Emirates Telecommunications Corporation (Etisalat).

He has over 22 years of experience in the fields of corporate finance, mergers & acquisitions, statutory accounting, budgeting, planning, costing and strategic decision making in both private and public companies in KSA, Egypt, Sudan, and the region.



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

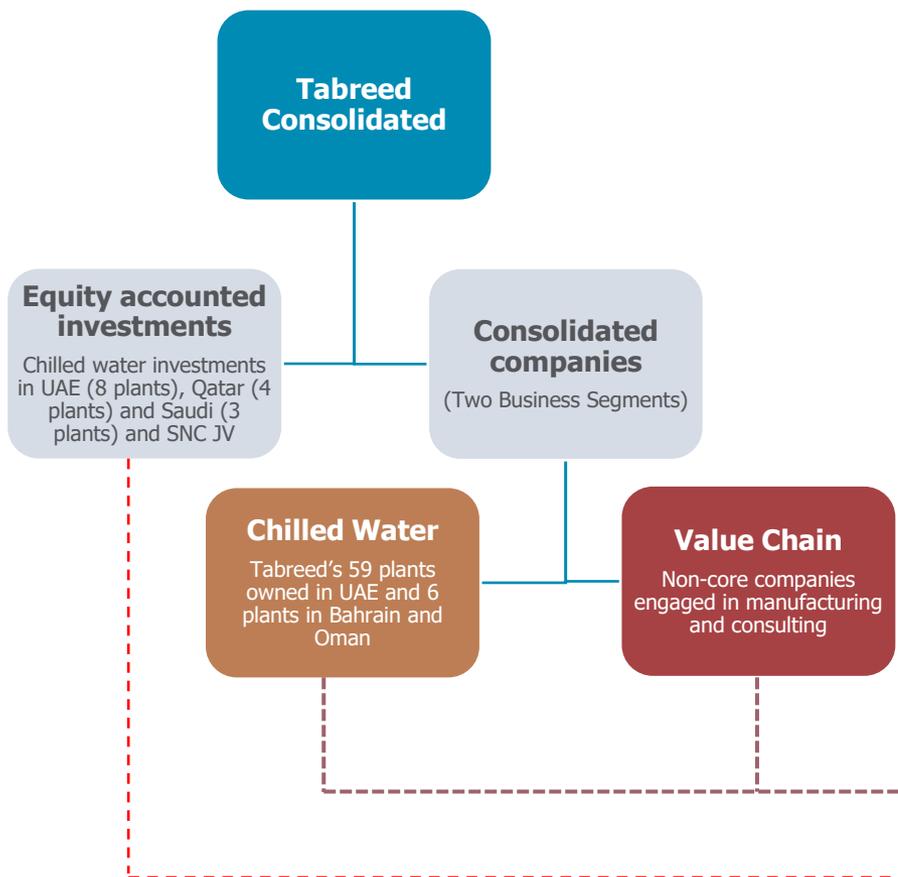
François-Xavier ("FX") has over 15 years of experience in the fields of Business Development, Acquisitions, Project and Structured Finance. He has a diverse experience in different businesses such as construction, banking, financial services, utilities, and oil and energy industries across various geographies.

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



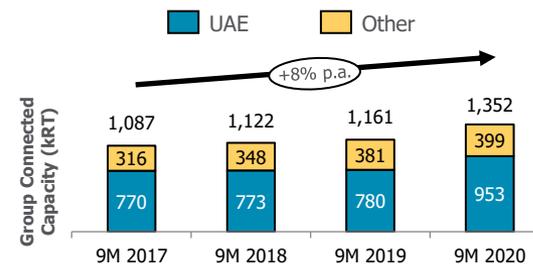
Consolidated Income Statement (AEDm)		2019
Revenue		1,520
Operating cost		(768)
Gross Profit		753
Administrative and other expenses		(220)
Profit from Operations		532
Net finance costs		(178)
Other gains and losses		27
Share of results of associates and joint ventures		99
Income attributable to non-controlling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

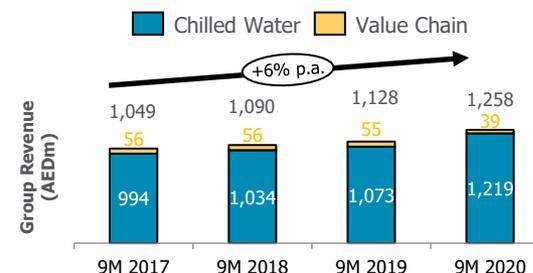
Long-term contracts with credit worthy customers

- Providing over 1.35m RT of cooling across GCC – grown at 8% CAGR since 2017
- Long term contracts (~25 years) mean over 90% of contracted capacity locked in for at least the next 10 years
- About 80% of revenues from wholly government owned and partially government owned entities



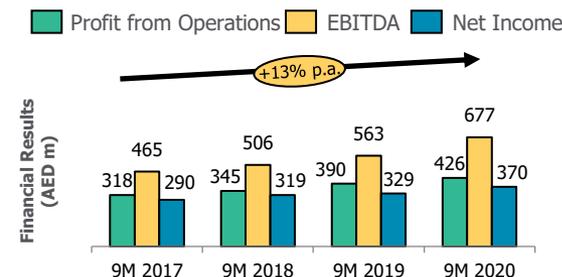
Revenue growth from existing and new business

- Group revenue growing at a 6% CAGR since 2017 driven by Chilled Water revenue growth of 7%
- Utility business model leads to steady increases in revenue and profitability from existing customers
- Acquired 80% stake in Emaar’s Dubai Downtown District Cooling business and signed a long term concession



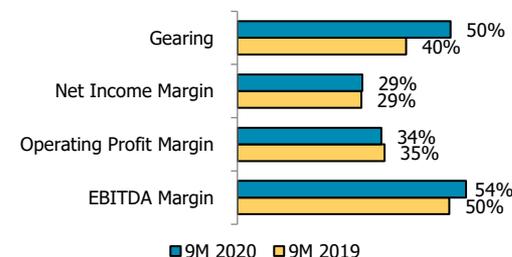
Solid financial performance

- Predictability in earnings driven by capacity charge
- EBITDA has grown 13% annually since 2017



Value to shareholders

- EBITDA margin of 54%
- Strong balance sheet
- Stable cash flow generation
- Dividend of 10.5 fils, up from 9.5 fils in 2018



Financial Position

Consolidated Financials (AED m)	Sep 30, 2020	Dec 31, 2019	Variance	%
Fixed Assets	10,311	7,317	2,994	41%
Associates and Joint Ventures	736	732	4	1%
Accounts Receivable	873	593	280	47%
Cash and Short Term Deposits	322	227	95	42%
Other Assets	44	35	10	28%
Total Assets	12,286	8,904	3,383	38%
Equity and Reserves	5,666	5,016	651	13%
Non Convertible Sukuk	1,830	1,829	1	0%
Other Corporate Debt	3,873	1,312	2,561	-
Other Liabilities	917	747	170	23%
Total Liabilities and Equity	12,286	8,904	3,383	38%

Key Observations

- Most of the increase in balance sheet including fixed assets, accounts receivables and corporate debt has been primarily due to Downtown DCP consolidation
- Increase in receivables was primarily due to seasonality and short-term timing delays in collections for some customers

Cash Flow Statement

Consolidated Financials (AED m)	9M 2020	9M 2019	Variance	%
Profit from Operations	426	390	36	9%
Finance lease amortization	89	45	44	99%
Depreciation	140	127	12	10%
Amortization	22	-	22	
Working Capital and other adjustments	(172)	12	(184)	
Net cash flows from Operating Activities	504	574	(70)	-12%
Capital expenditure incurred	(2,570)	(63)	(2,507)	
Acquisition of additional share in a subsidiary	-	(1)	1	
Dividends and interest income received	9	30	(21)	-70%
Net cash flows from Investing Activities	(2,561)	(35)	(2,526)	
Debt servicing	2,479	(174)	2,653	
Dividend Paid	(287)	(260)	(27)	10%
Others	(40)	(39)	(0)	
Net cash flows from Financing Activities	2,152	(474)	2,626	
Net Movement in Cash and Cash Equivalents	95	65	30	45%
Cash and Cash Equivalents at the start of the period	227	249	(22)	-9%
Cash and Cash Equivalents at the end of the period	322	314	7	2%

Key Observations

- Cashflow generation has been encouraging despite prevailing difficult economic scenario
- We continue to closely work with customers to accelerate our collections
- Higher interest payments due to Downtown DCP loan during the year

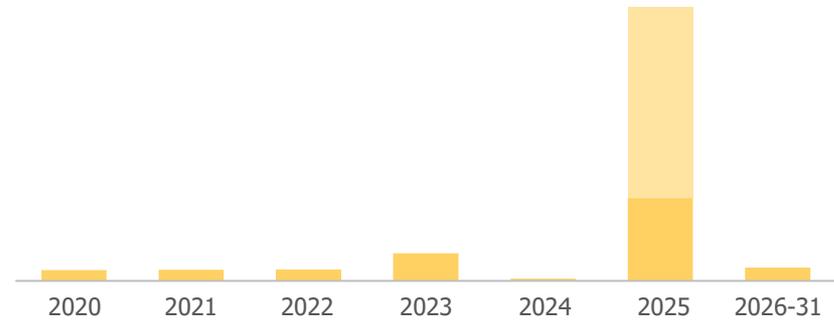
Debt Portfolio and Return Ratios

- Current gearing of 50% (vs. 39% in Dec 2019); Increase in debt in 2020 due to financing of AED 2.5bn for Downtown DCP
- No significant debt repayments until the Sukuk matures and new acquisition term loan bullet becomes due in 2025
- However, the robust cash flow profile enables Tabreed to deleverage quickly
- Consistent improvement in return ratios

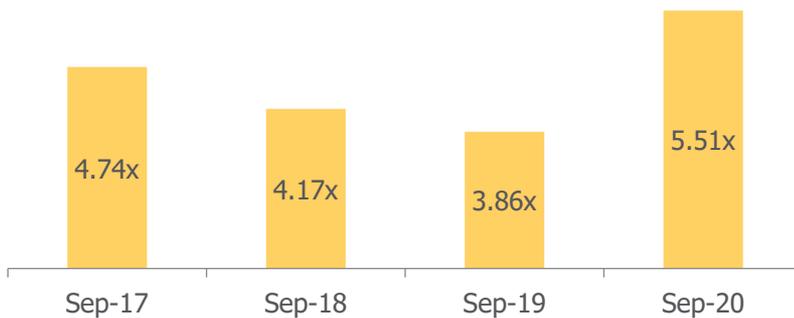
Net Debt Profile (AED m)



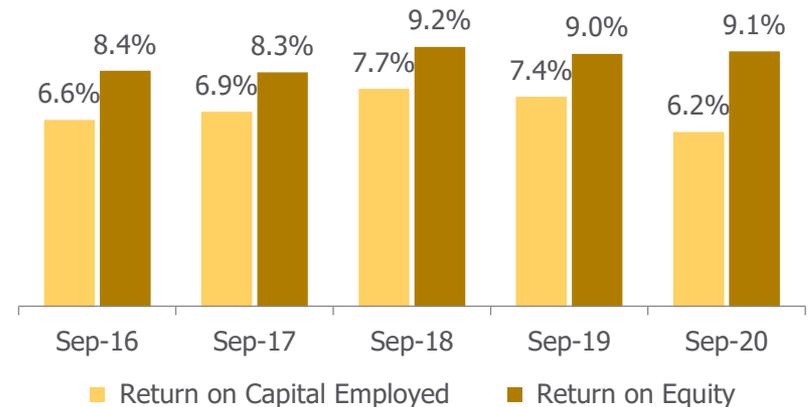
Debt Maturity Profile



Net Debt to LTM EBITDA*



Return on Capital Employed and Return on Equity



* LTM EBITDA for Sep 20 includes annualized EBITDA for Downtown DCP

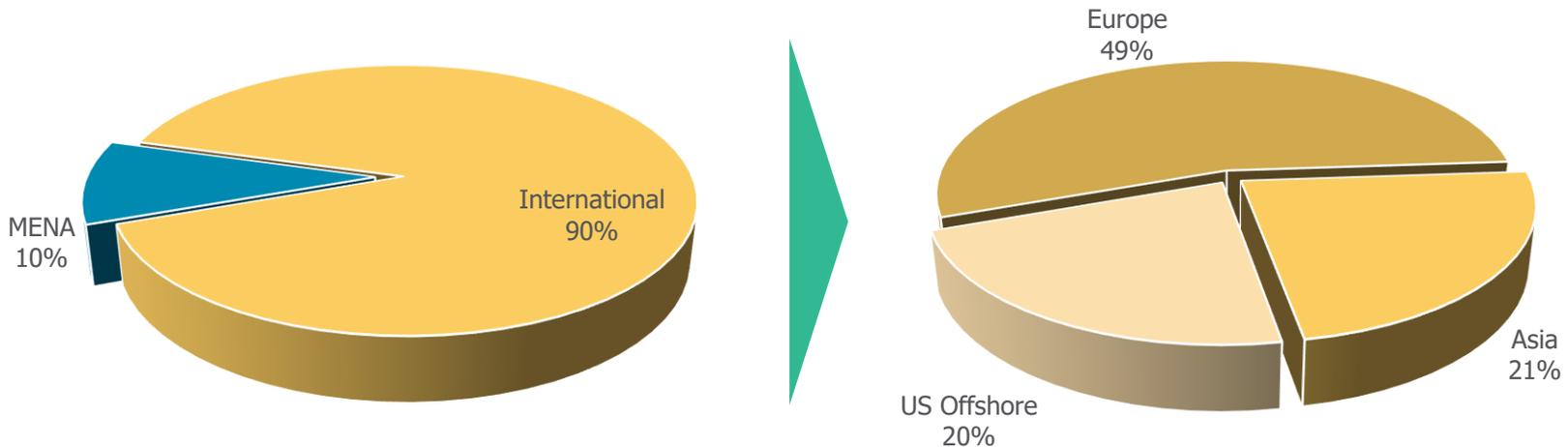
Testament to Tabreed's ability to generate sustainable cash flows and returns

Amount Raised	USD 500 mn (AED 1.8 bn)
Tenure	7 Years
Coupon Rate	2.5% p.a payable semi-annually
Exchange	London Stock Exchange
Ratings	Moody's: Baa3 Fitch: BBB
Subscription	Oversubscribed by almost 5x

Use of Proceeds

- Fund two potential acquisitions in the UAE with combined capacity of 95k RT
- Refinancing of existing term loan maturing in 2023

Investors by Geography



5. Conclusion

1



Robust operating performance and business model

- Strong operational track record of over 22 years
- A utility-like service considering the warm climate of the Middle East
- The pass-through clauses in most of Tabreed's contracts limit its exposure to fluctuations in the cost of utilities

2



Solid corporate governance and market-leading transparency

- Listed on the DFM with strong corporate governance driven by Mubadala and ENGIE board members
- Highly experienced management team driving operational excellence

3



Prudent debt and liquidity management

- Healthy balance sheet with solid deleveraging capacity
- Strong liquidity profile and cash flow predictability
- Tabreed is committed to maintaining an investment grade rating

4



Market Leader in the GCC

- Tabreed is the largest regional district cooling provider and one of the largest district cooling providers worldwide
- Rising demand for cooling services and increasingly supportive government policies

5



Strong cash flow resilience from long-term fixed charge contracts

- Long-term partnerships with government-backed entities representing 57% of consolidated chilled water revenue in 2019
- Focus on B2B contracts with businesses and government entities reducing counterparty credit and collection risk

6

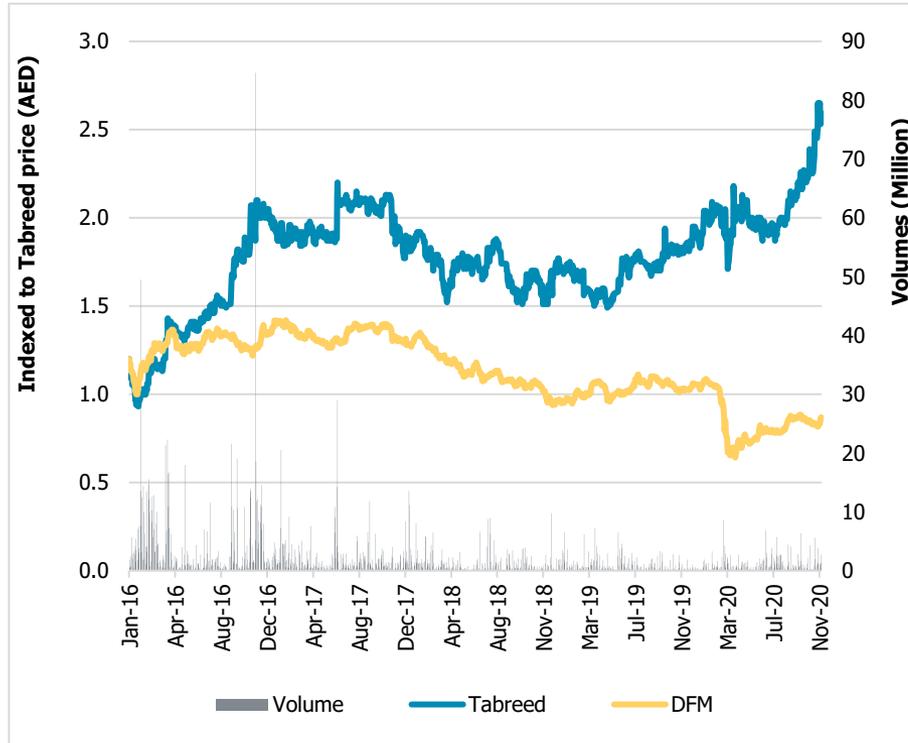


Strong track record for delivering capacity growth

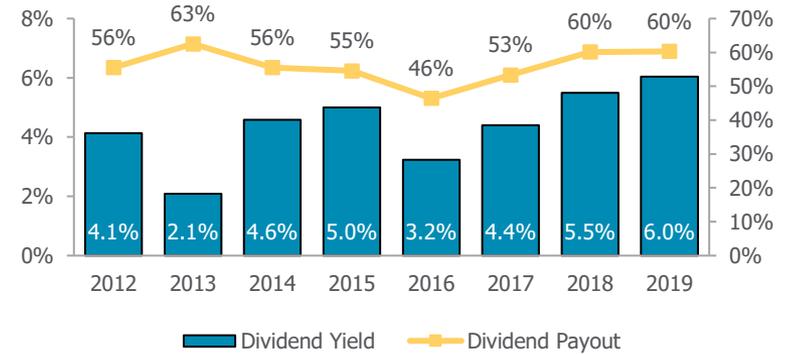
- Strong majority shareholder base with Mubadala and ENGIE providing support to operations and growth

Shareholder Returns

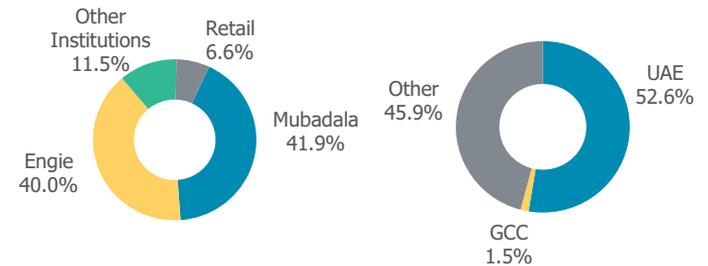
2016 to date – Market price of Tabreed vs. DFM



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

Contact Us

Bijay Sharma
Churchgate Partners

Email: Tabreed@churchgatepartners.com

Richard Rose
SVP, Finance

Tel: +971 2 2020400
Email: IR@tabreed.ae

Salik Malik
Head, Financial Planning & Analysis

Tel: +971 2 2020397
Email: SMalik@tabreed.ae

Income Statement

Consolidated Financials (AED m)	2019	2018	Variance	%
Revenue	1,520	1,447	73	5%
Chilled water revenue (96%)	1,456	1,361	95	7%
Value chain businesses (4%)	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