



National Central Cooling Company PJSC

(DFM: TABREED)

Investor Presentation

November 2021

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Agenda

- 1 Overview of Tabreed**
- 2 Robust Business and Operating Model**
- 3 Strong shareholders and solid Corporate Governance**
- 4 Financial Overview**
- 5 Sustainability**
- 6 Conclusion**

01

Overview of Tabreed

Tabreed, a GCC Wide Environment Friendly Company, Delivering Sustainable 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



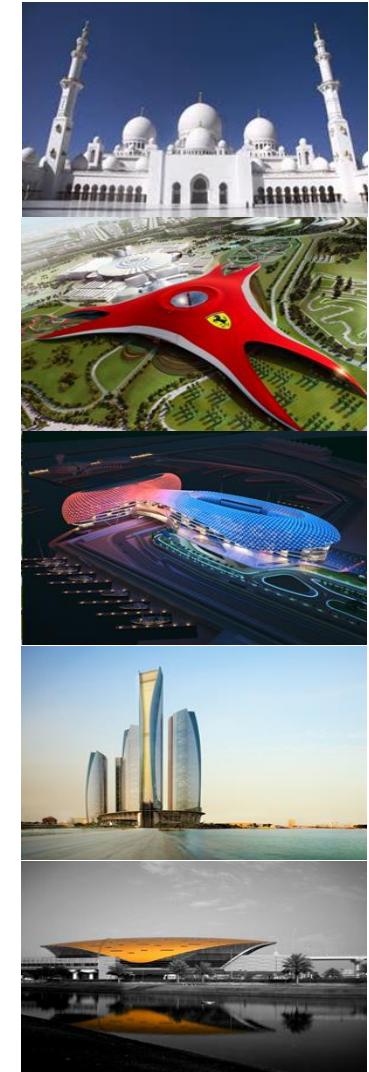
Regional leader

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

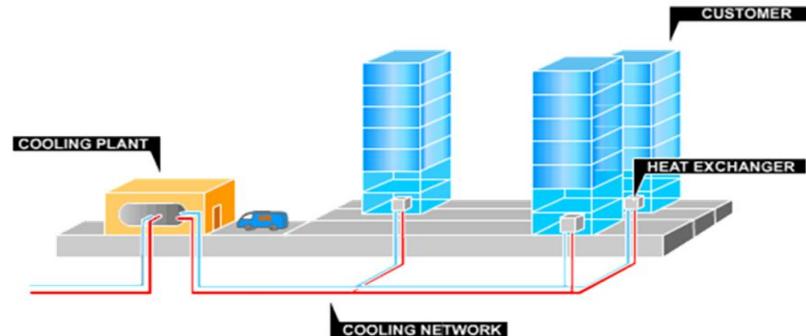
We generate sustainable long-term returns for our stakeholders on the back of the utility infrastructure business model



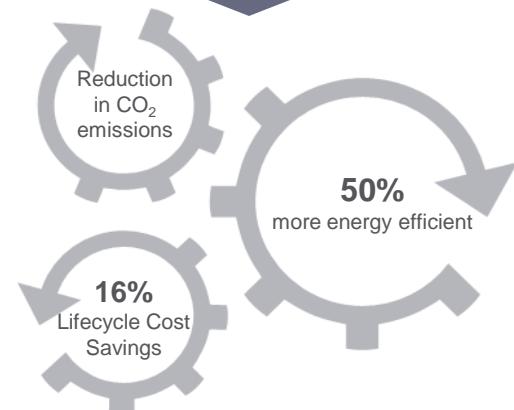
District Cooling Benefits: DC consumes 50% less energy compared to conventional cooling

How District Cooling works

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



District cooling uses only half the energy of conventional cooling & has low operational risk



The GCC's Energy Needs are Increasing

Cooling represents approximately 70% of peak energy consumption

Population Growth



Economic Diversification



Continuing Industrialization



Year-round Hot Climate



Increasing environmental consciousness



Supportive GCC Government Policy



Tabreed expects Government policy to increasingly promote DC to support their ambitious energy efficiency targets



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

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



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



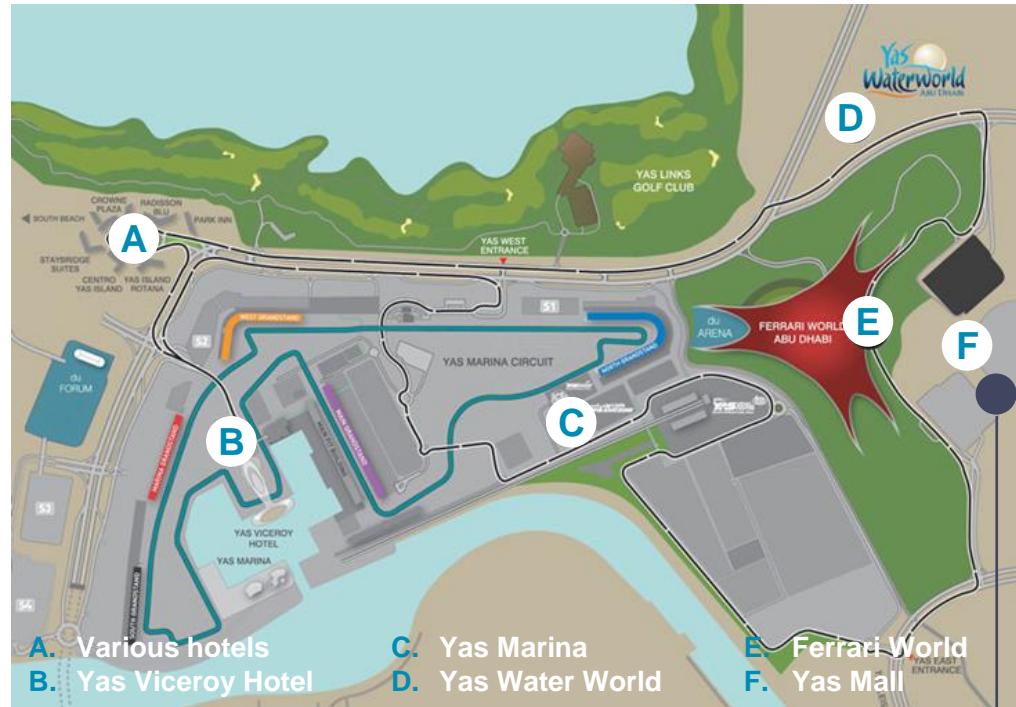
The chilled water is then distributed to projects on the Island through an insulated underground pipe network



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



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



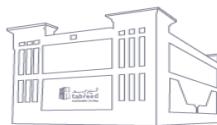
Yas Island
Plant

Tabreed at a Glance

One of the world's largest district cooling companies

84

plants in 4 countries



1.20m RT

delivered to clients



Equivalent to cooling

120

towers the size of Burj Khalifa



Environmentally responsible operations reducing green house gas emissions



1.88 billion kWh

year to date reduction in energy consumption in the GCC through Tabreed's DC services in 2021



=
Enough energy to power
107,036

homes in the GCC every year



1.12 million tons

elimination
of CO₂ emissions



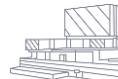
=
The equivalent of removing
244,274

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

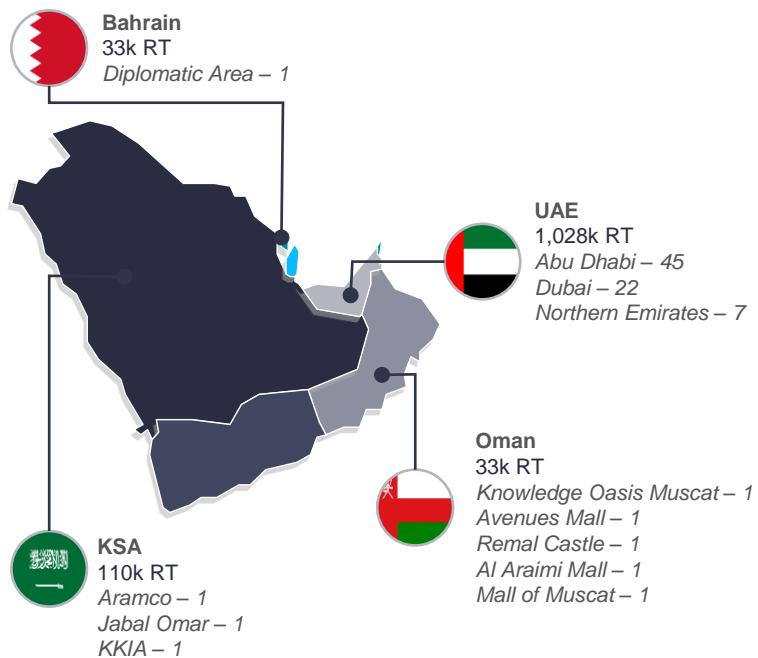
Strong Regional presence

- Largest publicly listed district cooling provider in the region
- Currently present in the UAE, Saudi Arabia, Oman and Bahrain
- Continuing to grow and targeting further expansion in new geographies

Regional Presence

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

- 4 GCC countries | 84 plants | 1.20m tons of cooling
- Uniform utility infrastructure model implemented across GCC
- Long term contracts underpinning stability of earnings and returns for shareholders
- Capacity guided for 2020 and 2021 was 75k RT; delivered 40k RT in 2020 and 29k RT in 9M 2021
- Announced capacity guidance of 120,000 RT to be added over 2021 and 2022



Tabreed and its UAE investments

- Plants in 6 of 7 emirates of the UAE - Abu Dhabi, Dubai, Ajman, RAK, Sharjah and Fujairah

Landmark Projects in Abu Dhabi: Louvre Museum, Guggenheim Museum, Sheikh Zayed Grand Mosque, Yas Island, Al Maryah Island and Masdar City

Landmark Projects in Dubai: Dubai Metro, Burj Khalifa, The Dubai Mall, Address Hotel and Dubai Opera

Saudi Tabreed District Cooling Company (Tabreed 28%)

- 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 (58k RT)
- Owns and operates a DC plant at the King Khaled International Airport (20k RT)

Landmark Projects: Saudi Aramco, Jabal Omar Development (Mecca), KKIA

Bahrain District Cooling Company (Tabreed 99.8%)

- Owns and operates 1 DC plant (33k 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%)

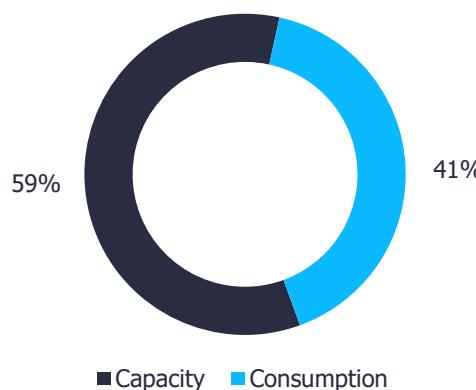
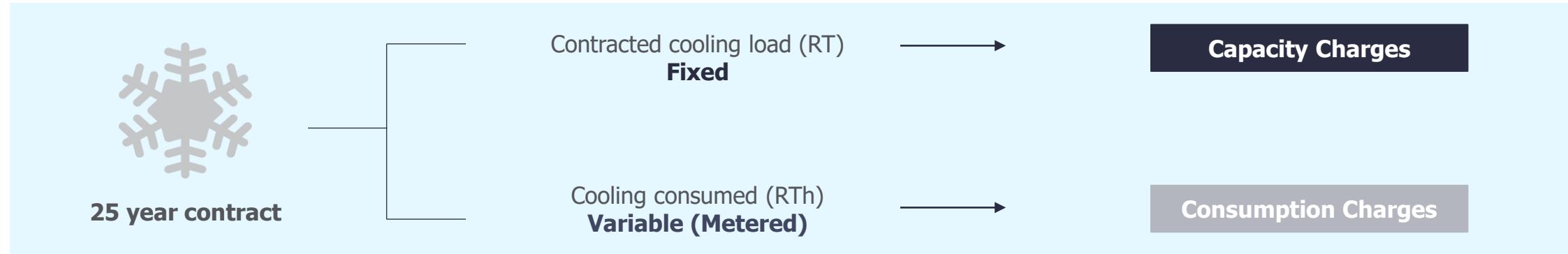
- Owns and operates 5 plants serving Knowledge Oasis Muscat, Oman Avenues Mall, Remal Castle, Al Araimi Mall and Mall of Muscat

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

02

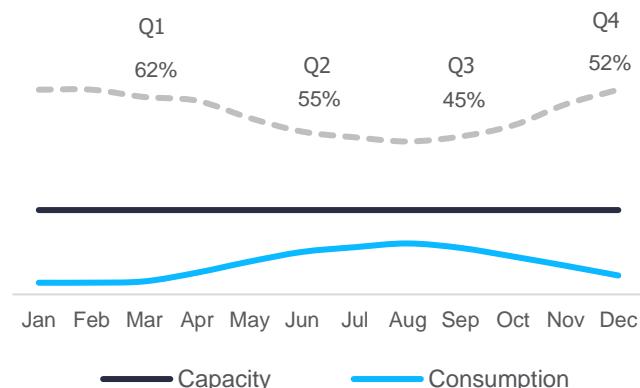
Robust Business and Operating Model

Utility Business Model



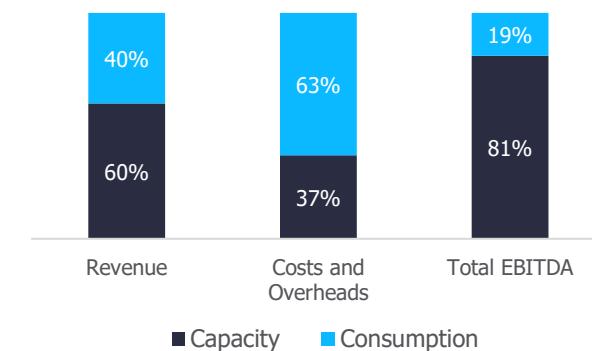
Majority of revenue comes from capacity charges

- 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

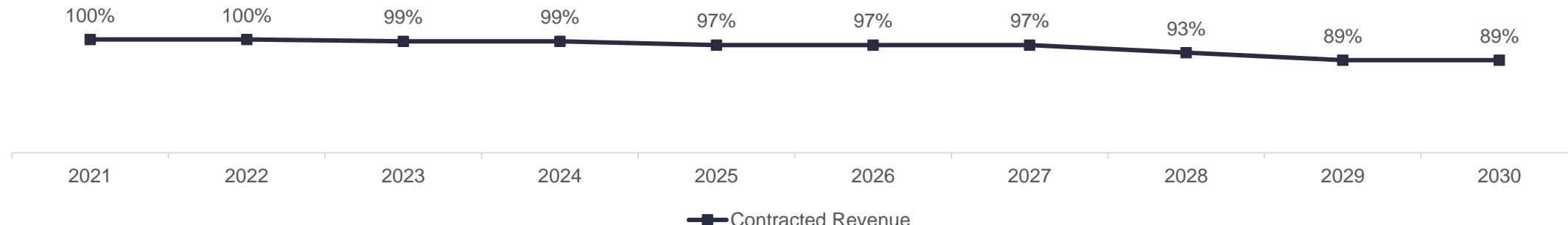
- Consumption revenue covers all variable costs of operation
- Capacity revenue covers fixed O&M, finance and corporate costs and provides return on capital

Long term contracts and infrastructure business model generates stable and recurring revenues

Long-term contracts underpin business model

- Long term contracts of typically 25+ years
- Only construct plants on guaranteed offtake contracts with take-or-pay structures
- Limited contract renewal risk
 - Less than 5% of the company's contracted capacity maturing within five years
 - Around 10% maturing within ten years
- 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

Long-term contracts underpin business model



Long Term Contracts with Creditworthy Customers

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



GOVERNMENT OF DUBAI

- 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 2010
- Long term 27 year contract

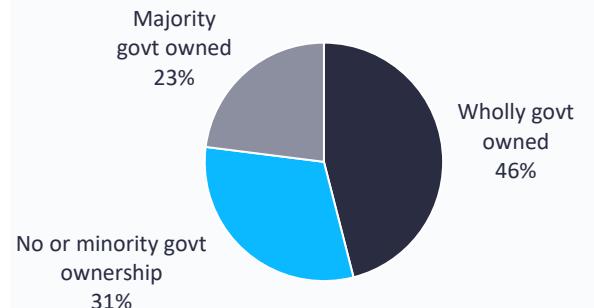


- In April 2020, Tabreed acquired 80% of Emaar's Downtown District Cooling ("DDC") assets. After the acquisition Emaar retains 20% of the ownership
- Downtown Dubai is Emaar's flagship mega-development at the heart of the city, providing cooling to prestigious developments such as Burj Khalifa
- Long term concession agreement signed with Emaar

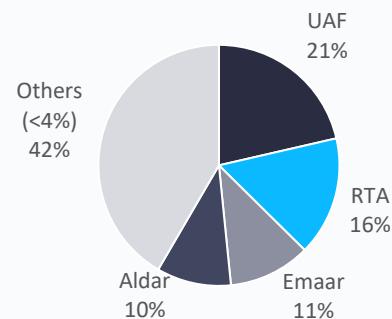


- Aldar Properties PJSC is the leading real estate developer in Abu Dhabi
- Tabreed and Aldar have been in partnership since Aldar's incorporation in 2005
- Providing cooling to Aldar's developments on Yas Island, Al Raha Beach, Reem Island and Abu Dhabi Island
- Cooling agreement was renewed in 2015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

Major proportion of contracts with government entities and large developers: Limited counterparty risk, based on chilled water revenue in FY 2020



Majority exposure with B2B creditworthy customers based on chilled water revenue in FY 2020



Pursuing Growth Opportunities Across and Beyond GCC

Well placed to benefit from both organic and inorganic growth opportunities in and beyond GCC region

Growth Avenues	Examples
Concessions	<ul style="list-style-type: none">UAE Armed Forces was the first customer of the Company and continues to be an important partnerTabreed cools multiple military and training facilitiesCooling agreement was renewed in 2014 for another 20 years
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 servicesAcquisitions of other independent cooling companies
New Connections	<ul style="list-style-type: none">New customers connecting to existing infrastructureCustomers are not bound to use Tabreed (unlike concessions) however, using Tabreed will often be the most economic optionUsually requires no additional fixed cost and provides higher margins
New plants and new geographies	<ul style="list-style-type: none">When a new plant is agreed and built for a new developmentDriven by demand in the construction and real estate marketExplore growth opportunities in select new geographies outside GCC (e.g. Egypt, Kuwait and India)

Connected Capacity (kRT)

Consolidated	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021
UAE	882	928	928	940	954
Bahrain	32	32	32	33	33
Oman	32	32	33	33	33
Total Consolidated	947	992	993	1,006	1,019
 Equity Accounted					
UAE	71	71	71	71	74
KSA	110	110	110	110	110
Total Equity Accounted	181	181	181	181	184
 Total	1,128	1,174	1,175	1,187	1,203

- Capacity guided for 2020 and 2021 was 75k RT; delivered through 40k RT in 2020 and 29k RT in 9M 2021
- Announced capacity guidance of 120k RT of growth to be added over 2021 and 2022 with an expected split between consolidated level and equity accounted joint ventures to be 80:20
- Attractive opportunities available in the UAE which Tabreed will continue to evaluate
- Expect KSA to contribute around 15% of the guided capacity of 120k RT for 2021 and 2022

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



03

Strong shareholders and solid corporate governance

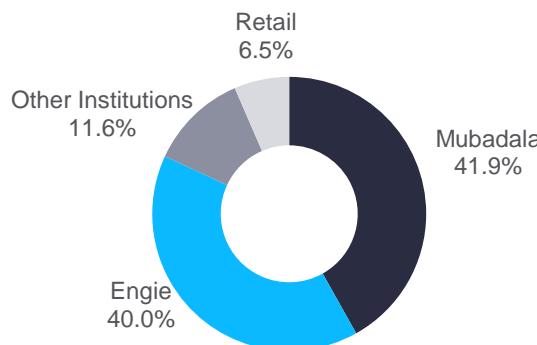
Shareholder Overview

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



M U B A D A L A

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



Baa1 (M) / BBB+ (F)

- Abu Dhabi's leading strategic investment company with US\$243bn of assets
- Over 50 active investments in more than 50 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

- Leading world group that provides low-carbon energy and services
- Total group assets of ~EUR185bn (US\$220bn)
- 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

Board of Directors

Continuity of board with four directors each appointed by Mubadala and ENGIE. Tabreed's board has recently been appointed for another three years



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

**Khaled Abdulla
Al Qubaisi**
Chairman

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.



**Anne-Laure de
Chammard**

Group Chief Strategy,
Research & Innovation
Officer

Prior to that, she was
Chairman and CEO of Bureau
Veritas Construction, part of
the Bureau Veritas Group



**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**

Minister of State for
Entrepreneurship and Small
and Medium Enterprises

Board member
of Masdar



Musabbeh Al Kaabi

CEO, UAE Investments
Platform, Mubadala
Investment Company

Mr. Kaabi is also a member of
Mubadala's Investment
Committee and Chairman of
Mubadala Petroleum, and
Yahsat



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)



Pierre Cheyron

Managing Director, Client
Solutions Global Business
Line

Prior to that, he was the CEO
of ENGIE Southeast Asia
leading one of the fastest
growing key business clusters
in the Asia Pacific
organisation towards Zero-
Carbon Transition



**Saeed Ali Khalfan Al
Dhaheri**

Director of Investments at
Ali & Sons Holding LLC

Prior to that, he was
associated with Abu Dhabi
Investment Authority

Senior Management



Khalid Al Marzooqi
Chief Executive Officer

Appointed as CEO of Tabreed in May, 2021.

Before joining Tabreed, he was COO of Dolphin Energy Limited. In addition, he occupied senior roles at the Abu Dhabi Department of Transport, Abu Dhabi Water and Electricity Authority (ADWEA), and ADCO.

During his time as COO-Downstream at Dolphin Energy Limited, Mr. Al Marzooqi was responsible for overall direction of Operations, Technical Services, and Business Support, ensuring uninterrupted gas supply to customers in the UAE and Oman.

Khaled has over twenty five years of experience in the energy industry and holds two majors in Chemical Engineering and Petroleum Engineering.



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 22 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 19 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).

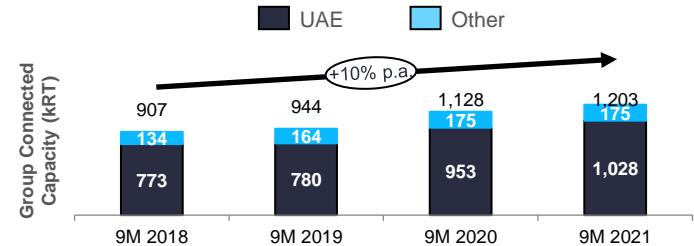
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Financial Overview

Headline Performance

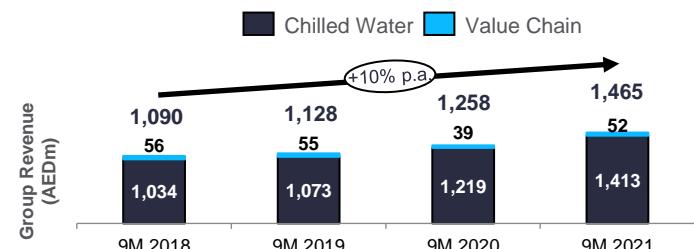
1 Long-term contracts with credit worthy customers

- Providing over 1.20m RT of cooling across GCC – grown at 10% CAGR since 2018
- 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



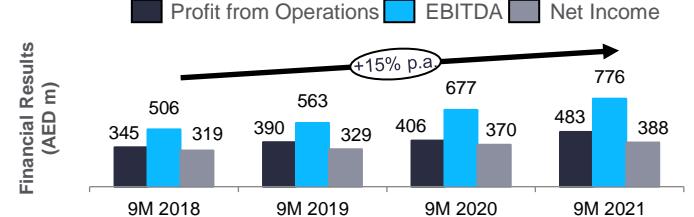
2 Revenue growth from existing and new business

- Group revenue growing at 10% CAGR since 2018 driven by Chilled Water revenue growth of 11%
- Utility business model leads to steady increases in revenue and profitability from existing customers
- Added over 190k RT of capacity through acquisitions since beginning of 2020. These acquisitions have additional concession capacity; Acquired balance 50% capacity for Al Maryah Island DC concession



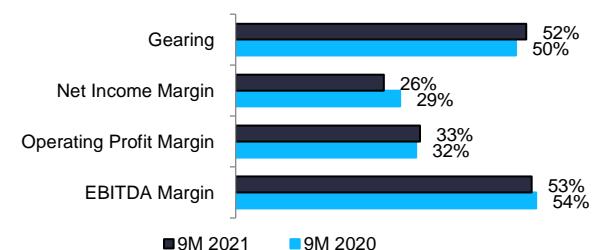
3 Solid financial performance

- Predictability in earnings driven by capacity charge
- Profit from operations growing at 12% CAGR since 2018
- EBITDA has grown 15% annually since 2018



4 Value to shareholders

- EBITDA margin of 53%
- Strong balance sheet
- Stable cash flow generation
- Dividend of 11.5 fils (cash + equity value), up from 10.5 fils in 2019



Note: Capacity for prior period excludes Qatar Cool capacity

Income Statement

Consolidated Financials (AED m)	9M 2021	9M 2020	Variance	%
Revenue				
<i>Chilled water revenue (96%)</i>	1,464.7	1,257.9	206.8	16.4%
<i>Value chain businesses (4%)</i>	1,412.9	1,219.1	193.8	15.9%
Operating cost	51.9	38.9	13.0	33.4%
Gross Profit	(809.9)	(665.6)	(144.3)	21.7%
Gross profit margin	654.8	592.3	62.5	10.5%
Administrative and other expenses	44.7%	47.1%		
Profit from Operations	(171.3)	(185.9)	14.6	(7.9)%
Operating profit margin	483.4	406.4	77.1	19.0%
Net finance costs	33.0%	32.3%		
Share of results of associates and joint ventures	(185.5)	(147.5)	(38.1)	25.8%
Other gains and losses	33.7	37.1	(3.5)	(9.4)%
Income attributable to non-controlling interests	(2.2)	67.7	(69.9)	(103.2)%
Profit from discontinuing operations	(21.6)	(13.9)	(7.7)	55.1%
Net Income	80.2	20.6	59.6	288.9%
Net Income margin	388.0	370.4	17.6	4.7%
EBITDA	26.5%	29.4%		
EBITDA margin	775.7	676.6	99.1	14.6%
	53.0%	53.8%		

Key Observations

- Robust performance of both Chilled Water and Value Chain businesses driving topline growth
- Chilled Water business growth driven by consolidation of Downtown DCP, Masdar and Saadiyat Island DC assets
- Administrative and other expenses impacted by consolidation of acquisitions. 2020 expense includes covid provision of AED 20 million
- EBITDA growth primarily driven by consolidation of acquisitions from last year
- Other gains in previous year mainly represents gain on contract amendment with an existing client
- Higher finance cost due to new facilities to fund acquisitions
- Profit from discontinued operations represents gain upon sale of our stake in Qatar Cool

Financial Position

Consolidated Financials (AED m)	Sep 30, 2021	Dec 31, 2020	Variance	%	Key Observations
Fixed Assets	8,208.7	8,010.9	197.8	2.5%	<ul style="list-style-type: none"> Increase in Fixed assets and intangibles represent additions due to acquisition of Saadiyat Island DC assets
Intangibles	2,954.2	2,360.1	594.1	25.2%	
Associates and Joint Ventures	401.3	358.3	43.0	12.0%	
Accounts Receivable	923.6	898.5	25.1	2.8%	
Cash and Short-Term Deposits	1,140.1	1,312.9	(172.8)	(13.2)%	<ul style="list-style-type: none"> Increase in trade receivables mainly represents the impact of seasonality and the consolidation of the Saadiyat entities, offset to some extent by improved collections in 2021
Other Assets	49.2	42.4	6.8	16.0%	
Assets Held for Sale	-	329.9	(329.9)	(100.0)%	<ul style="list-style-type: none"> Increase in other liabilities mainly represents seasonality factor and acquisition of Saadiyat entities
Total Assets	13,677.2	13,312.9	364.2	2.7%	
Equity and Reserves	6,161.1	5,875.2	286.0	4.9%	
Debt	6,673.4	6,690.8	(17.5)	(0.3)%	
Other Liabilities	842.7	746.9	95.7	12.8%	
Total Liabilities and Equity	13,677.2	13,312.9	364.2	2.7%	

Cash Flow Statement

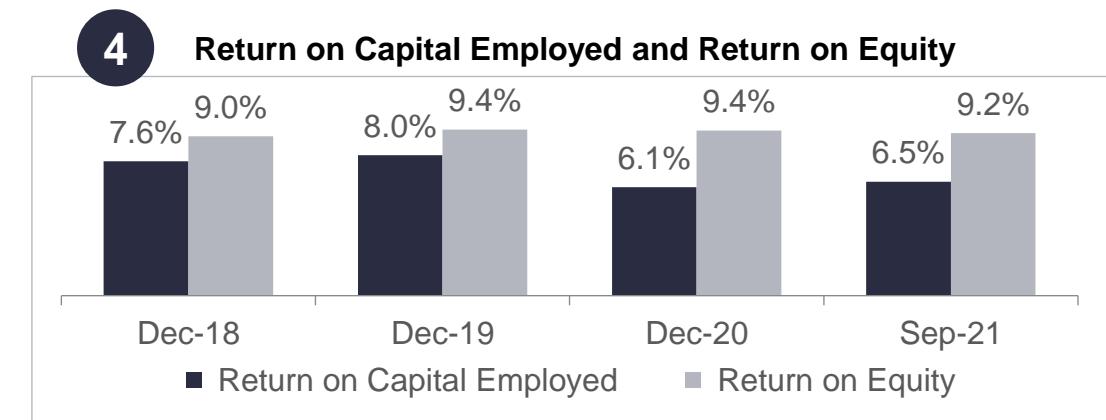
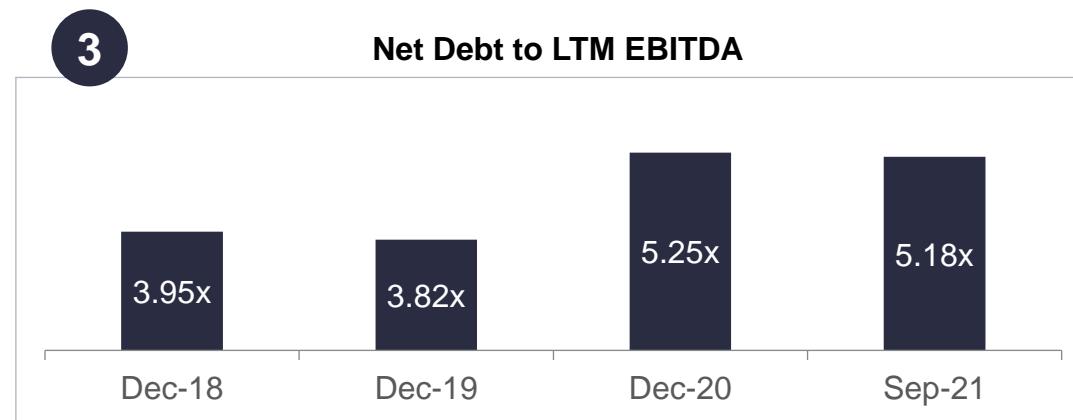
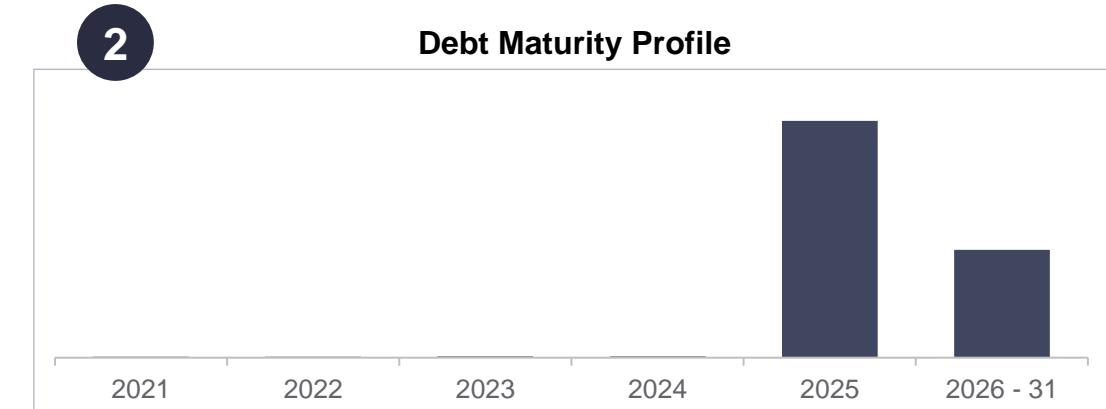
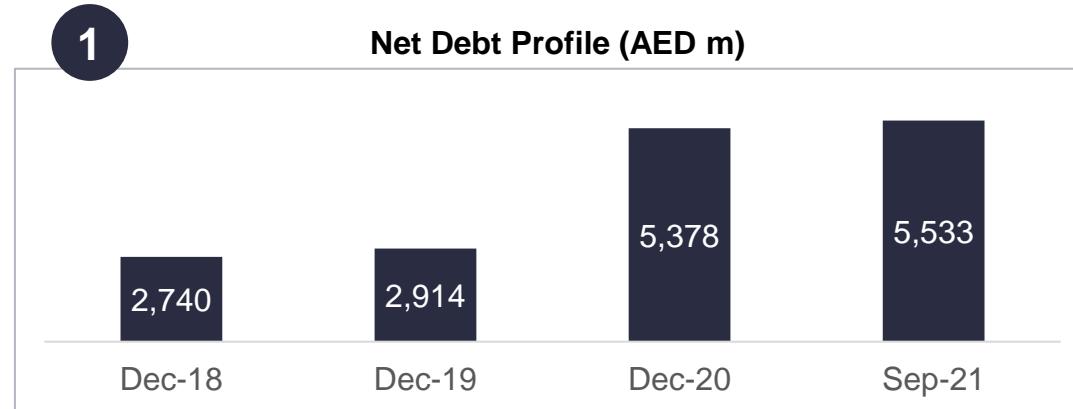
Consolidated Financials (AED m)	9M 2021	9M 2020	Variance	%
Profit from Operations	483.4	406.4	77.1	19.0%
Finance lease amortization	99.6	89.0	10.6	11.9%
Depreciation and Amortization	192.6	161.6	31.1	19.2%
Working Capital and other adjustments	131.5	(152.7)	284.2	(186.1)%
Net cash flows from Operating Activities	907.2	504.2	403.0	79.9%
Capital expenditure incurred	(1,126.4)	(2,570.4)	1,444.0	(56.2)%
Dividends and interest income received	421.6	9.0	412.6	
Net cash flows from Investing Activities	(704.8)	(2,561.4)	1,856.6	
Debt servicing	(144.1)	2,479.1	(2,623.2)	
Dividend Paid	(191.3)	(287.3)	96.0	(33.4)%
Others	(39.8)	(39.6)	(0.1)	0.3%
Net cash flows from Financing Activities	(375.2)	2,152.1	(2,527.3)	
Net Movement in Cash and Cash Equivalents	(172.8)	94.9	(267.7)	
Cash and Cash Equivalents at the start of the period	1,312.9	226.9	1,086.0	478.6%
Cash and Cash Equivalents at the end of the period	1,140.1	321.8	818.3	254.2%

Key Observations

- Cash flow from operations stronger than last year, mainly reflecting significantly higher collections from major customers
- Investing activities mainly represents payment of AED 962 million made towards acquisition of Saadiyat Island DC assets and receipt of AED 417 million for Qatar Cool divestment
- Financing activities mainly represents dividend payment and debt servicing for the current period
- Closing cash balances up over AED 800 million over last year

Debt Portfolio and Return Ratios

Investment grade status reaffirmed by both Fitch (BBB) and Moody's (Baa3)



05

Sustainability

Contribution to the Sustainable Development Goals (“SDGs”)

Sustainability is at the core of Tabreed's operations. It reflects the company's commitment to energy efficiency and to the environment, and to the sustainable socio-economic development of the region.

Tabreed as a partner in progress

- Tabreed has embedded ESG principles and practices across various aspects of its operations
- Given its expanding operations, Tabreed has an important role to play in terms of achieving the SDGs
- We present a selection of the key SDGs whereby Tabreed's contribution is notable



Tabreed's contribution to the SDGs



No Poverty

Substantial donations to support UAE families impacted by the Covid-19 pandemic as part of the #TabreedCares campaign



Industry, Innovation and Infrastructure

Pioneered several innovations to minimize Tabreed's environmental footprint



Gender Equality

Provides equal opportunities to women (29% of Tabreed's employees at the corporate level are women)



Reduced Inequalities

Maintains a culture of diversity and inclusion at its core with several initiatives in place to reduce inequalities



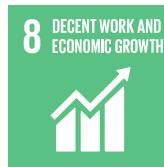
Affordable and Clean Energy

Provides DC services to a variety of markets in the GCC which is more energy efficient compared to traditional cooling



Sustainable Cities and Communities

Provides DC services which facilitates the UAE's sustainable development efforts



Decent Work and Economic Growth

Significant growth achieved through Downtown DCP and Saadiyat Island acquisitions



Responsible Consumption and Production

Consistent focus on the management of hazardous waste and using sea water to protect scarce resources

Environmental Impact

Tabreed has set its own targets to support energy consumption reduction and emission prevention, through innovative technology solutions and environmentally-friendly practices.

Pioneered various innovations



Utilization of TSE¹ water

Pioneering the use of TSE by recycling sewage water which would otherwise be discharged into the environment



Consistent emission monitoring

Commissioned Intertek to carry out annual stack emissions monitoring



Thermal Energy Storage

Enhances the ability to manage peaks in DC demand and ensures no additional production is needed during times of peak demand



Use of sea water to protect scarce resources

Utilizes sea water instead of potable water leading to substantial savings of potable water whilst simultaneously ensuring no harm to marine life



Management of hazardous waste

Engaged Environmental Services Providers for the management of hazardous materials from various plants operated by Tabreed and its affiliates



Trade Effluent Discharge

Compliance with the framework of the regulation of trade effluent

Demonstrated environmental impact (YTD 2021)



1.88bn kWh

Ytd reduction in energy consumption in 2021



107,036

Homes powered in the GCC every year (equivalent)



1.12mn tons

Annual elimination of CO₂ emissions



244,274

Cars removed annually

Annual reduction in energy consumption

(In Billions of kWh)



06

Conclusion

Key Highlights

Partner of choice across GCC for providing environmentally friendly cooling solutions



Listed on the DFM with strong corporate governance driven by Mubadala and ENGIE board members



Part of DFM's UAE ESG Index, aimed to measure ESG best practices followed by UAE listed companies



Highly experienced management team driving operational excellence



4 of the total 9 board members are independent and the board is entirely non-executive



- A utility-like service considering the warm climate of the Middle East
- Long-term partnerships ensures better revenue and cashflow visibility
- The pass-through clauses in most of Tabreed's contracts limit its exposure to fluctuations in the cost of utilities

- Long-term partnerships with government-backed entities representing approximately 70% of consolidated chilled water revenue in 2020
- Focus on B2B contracts with businesses and government entities reducing counterparty credit and collection risk
- Cash flow predictability due to long term contracts

- One of the world's largest district cooling companies providing over 1.2m kRT of cooling across the GCC
- Added over 190k RT of capacity through acquisitions since beginning of 2020
- These acquisitions have additional concession capacity; Acquired balance 50% capacity for Al Maryah Island DC concession

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