



Essential for progress

National Central Cooling Company

Investor Presentation

SEPTEMBER 2023



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Agenda

- 1 Overview of Tabreed
- 2 Strategic Overview
- 3 Business and Operating Model
- 4 Shareholding and Corporate Governance
- 5 Financial Overview
- 6 Sustainability

01

Overview of Tabreed

Shaping progress towards a more sustainable future

- ❑ A regional leader in sustainable district cooling and energy efficiency solutions
- ❑ Provider of critical cooling infrastructure which is highly reliable and cost efficient
- ❑ Essential enabler to achieve energy efficiency and decarbonization goals
- ❑ Well positioned to deliver attractive long-term shareholder returns

6

Countries in MENA/Asia¹

89

Operating Plants²

1.3 m RT

Connected Capacity²

2.36 bn kWh

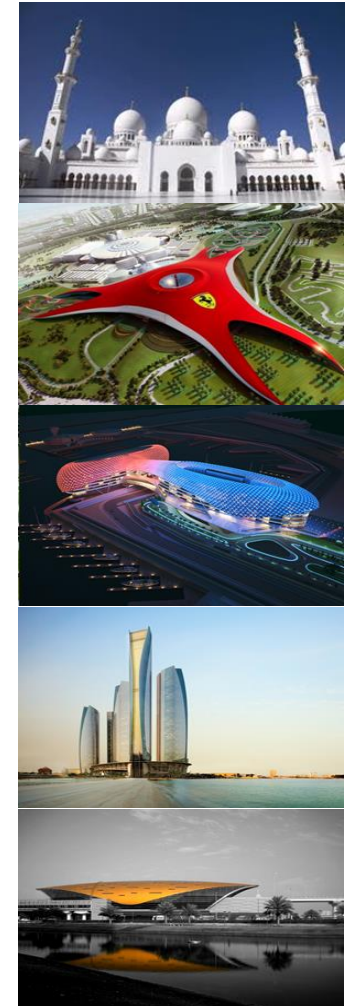
Reduction in Energy³

1.41 m tons

CO₂ Emissions Prevented³

+120k RT

Capacity Guidance⁴



Leader in regional district cooling market

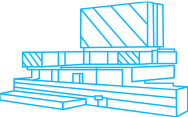
A solid platform to grow and build dominant position in high growth countries

 <p>UAE</p> <p>1,084 k RT</p> <p>TABREED AND ITS UAE INVESTMENTS</p> <ul style="list-style-type: none"> Total of 75 DC plants with presence in 6 out of 7 emirates of the UAE (Abu Dhabi-47, Dubai-22, Northern Emirates of Ajman, RAK, Sharjah and Fujairah-6) <p>Landmark Projects in Abu Dhabi: Louvre Museum, Saadiyat Cultural District, Sheikh Zayed Grand Mosque, Yas Island, Al Maryah Island and Masdar City</p> <p>Landmark Projects in Dubai: Dubai Metro, Burj Khalifa, The Dubai Mall, Address Hotel, Dubai Opera and Dubai Parks & Resorts</p> <p>Fully Consolidated</p>	 <p>KSA</p> <p>124 k RT</p> <p>SAUDI TABREED DISTRICT COOLING COMPANY (TABREED 21.8%)</p> <ul style="list-style-type: none"> 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 (KKIA) (20k RT) Saudi Tabreed has been awarded a long-term concession for the King Salman Park project with Ph.1 of 20k RT (concession capacity 60k RT) <p>Landmark Projects: Saudi Aramco, Jabal Omar Development (Mecca), KKIA</p> <p>Equity Accounted</p>	 <p>OMAN</p> <p>53 k RT</p> <p>TABREED OMAN (TABREED 61%)</p> <ul style="list-style-type: none"> Owns and operates 7 DC plants serving Knowledge Oasis Muscat, Oman Avenues Mall, Remal Castle, Al Araimi Mall, Mall of Muscat, Al Khuwair Hospitality Investment SAOC and AlMouj Development <p>Landmark Projects: Oman Avenues Mall, Mall of Muscat and AlMouj Development</p> <p>Fully Consolidated</p>	 <p>BAHRAIN</p> <p>35 k RT</p> <p>BAHRAIN DISTRICT COOLING COMPANY (TABREED 99.8%)</p> <ul style="list-style-type: none"> Owns and operates 1 DC plant (35k RT) Plant runs using sea water to provide cooling to the most prestigious developments in Bahrain <p>Landmark Projects: Reef Island, Financial Harbour, World Trade Centre</p> <p>Fully Consolidated</p>	 <p>INDIA</p> <p>2 k RT</p> <p>TABREED INDIA (TABREED 75%)</p> <ul style="list-style-type: none"> Owns and operates 1 DC plant (2k RT) at Intellion Park, covering an area of 3.5 million square feet Additionally, cooling capacity will be enhanced to 8.6k RT (2k RT connected and 6.6k RT concession capacity) Tabreed India has also been named a preferred bidder for a long-term concession for Hyderabad Pharma City with Ph.1 of 2.5k RT (concession capacity up to 125k RT) <p>Landmark Projects: TATA Realty's Intellion Park</p> <p>Fully Consolidated</p>
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Tabreed is at the heart of sustainable urban developments

Exclusive provider of District Cooling services to several iconic projects


Sustainable district cooling solutions enabling significant energy savings and prevention of green house gas emissions




Cleveland Clinic
Abu Dhabi



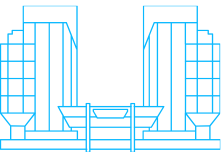
Sheikh Zayed Grand
Mosque




Yas Marina
Circuit



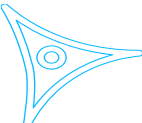
Rosewood Abu
Dhabi



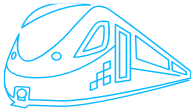
Abu Dhabi Global
Market Square



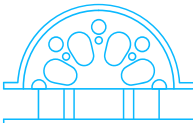
Yas Mall



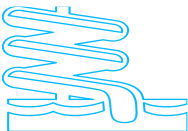
Ferrari
World




Dubai
Metro




Dubai Parks
and Resorts




Yas
Waterworld



Le Louvre
Abu Dhabi



Etihad
Towers



Burj Khalifa



2.36 billion kWh
energy consumption
avoided in the GCC through
Tabreed's DC services



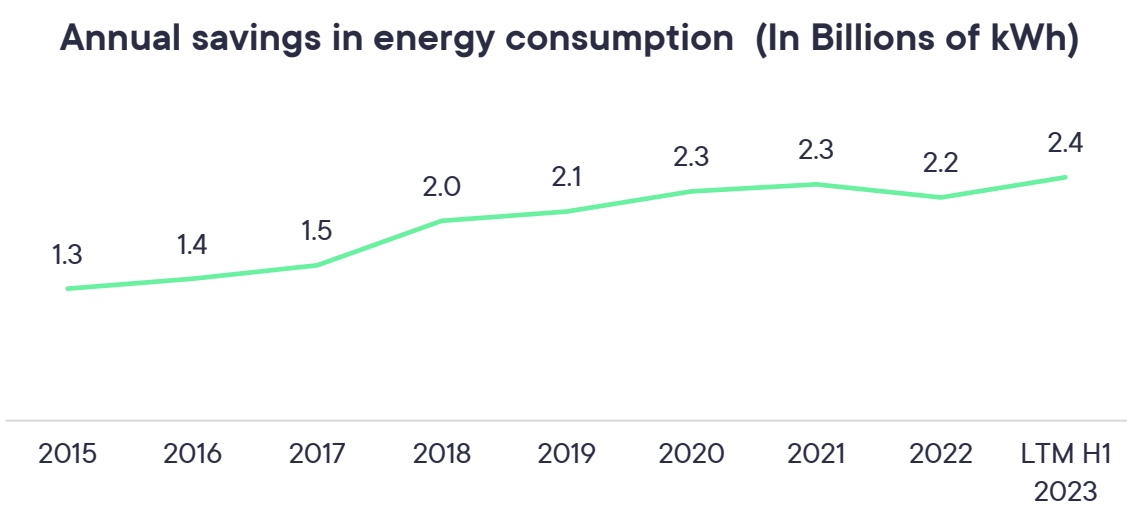
Enough energy to power
134,565 homes in the GCC
every year



1.41 million tons
prevention of CO₂
emissions

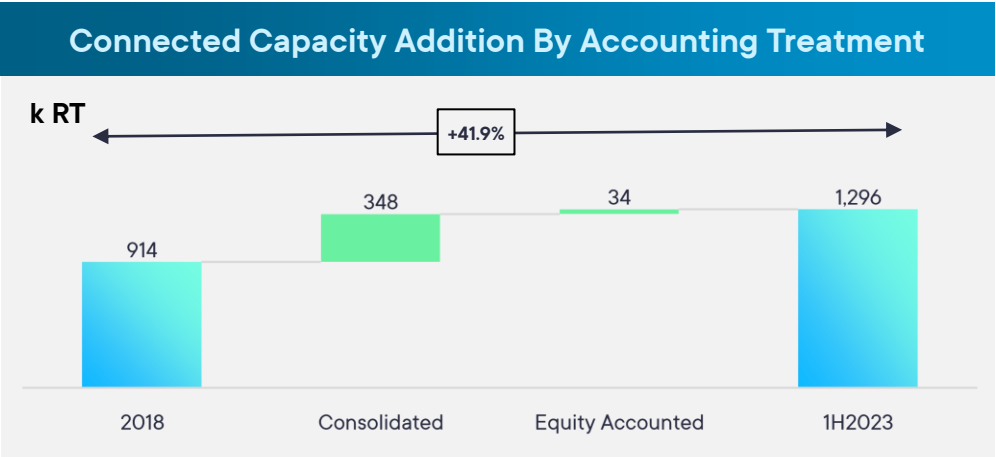
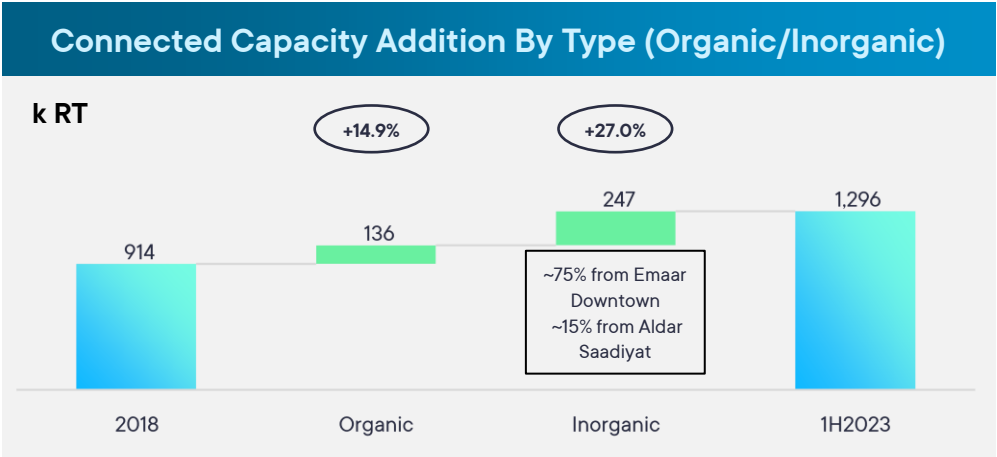
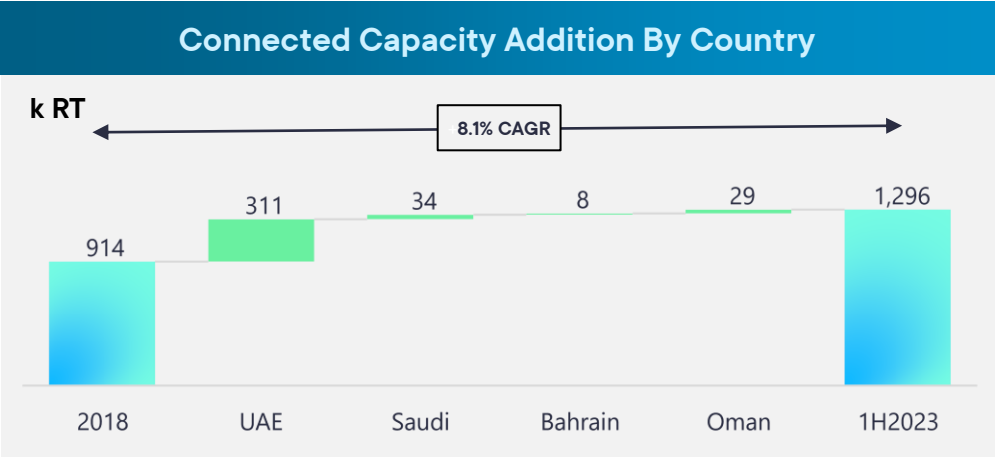
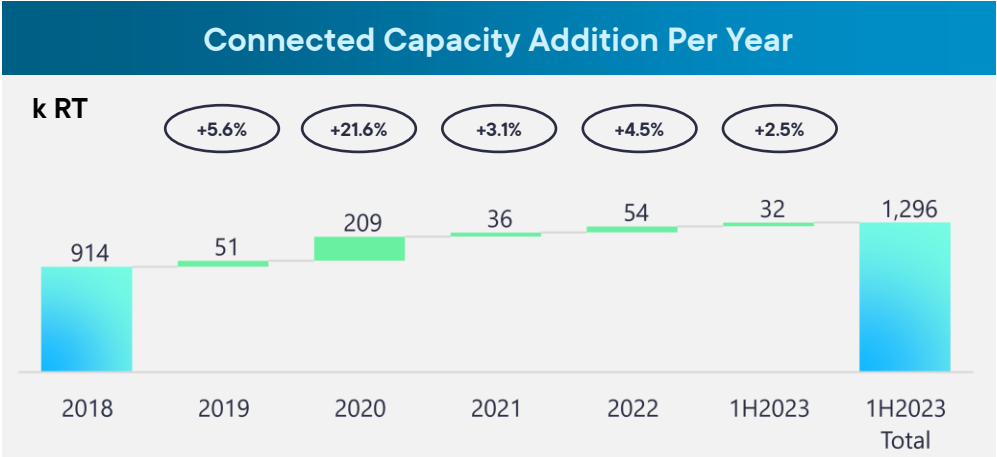


The equivalent of removing
307,100 cars from our
streets every year



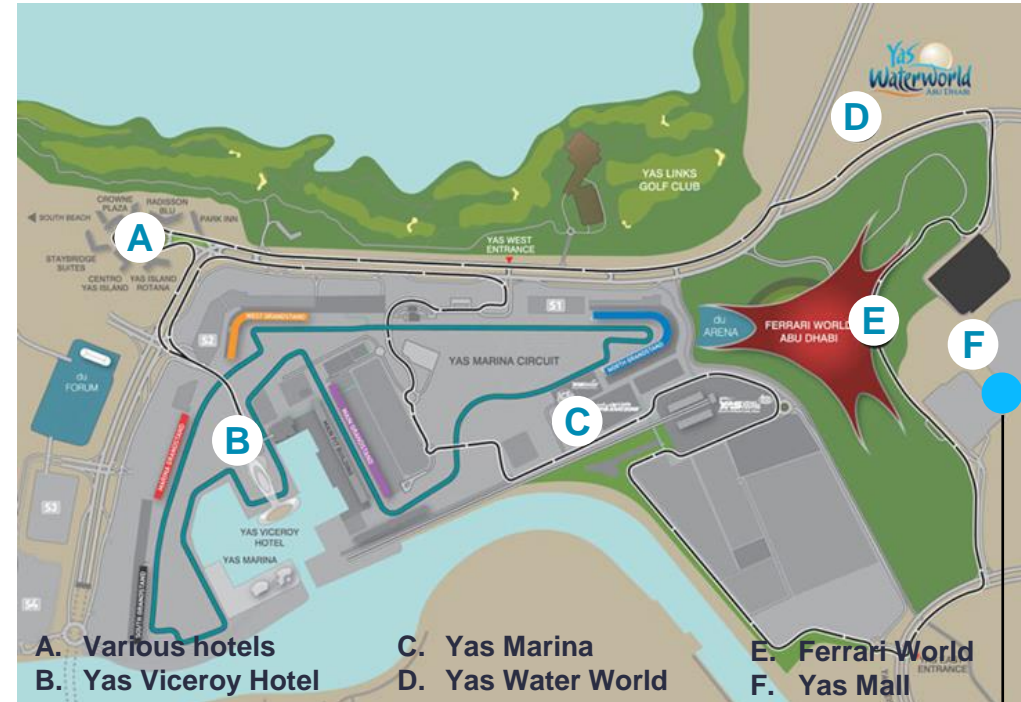
Strong track record of delivering growth

Healthy and well diversified growth achieved through combination of organic and inorganic growth



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



02

Strategic Overview

Value Creation Approach to deliver sustainable shareholder returns



GROW

- **New Connections**
Minimal capex, higher returns
- **Existing Concessions**
Secured growth
- **Greenfield**
Strong regional presence; untapped potential in attractive markets such as Saudi, Egypt, India
- **Inorganic**
Scale and efficiency
IRR Target > WACC



OPTIMIZE

- **Integrated Business Model**
In-house project design & delivery, operations & maintenance
- **Operational Excellence**
Integrated control and monitoring using SCADA; enhance plant power efficiency
- **Centralized Maintenance**
Superior reliability, cost-efficient
- **Thermal Energy Storage**
Efficiently manage peak demand with savings in energy use



INNOVATE

- **Digitization & AI**
Digitization across value chain enabling efficient operations & energy optimization
- **Treated Sewage Effluent & Sea Water**
Responsible consumption, cost effective than freshwater use
- **Renewables**
Use of solar PVs, Geothermal energy to optimize energy mix and further reduce GHG emissions



DISCIPLINED CAPITAL ALLOCATION



REINVEST TO GROW EARNINGS

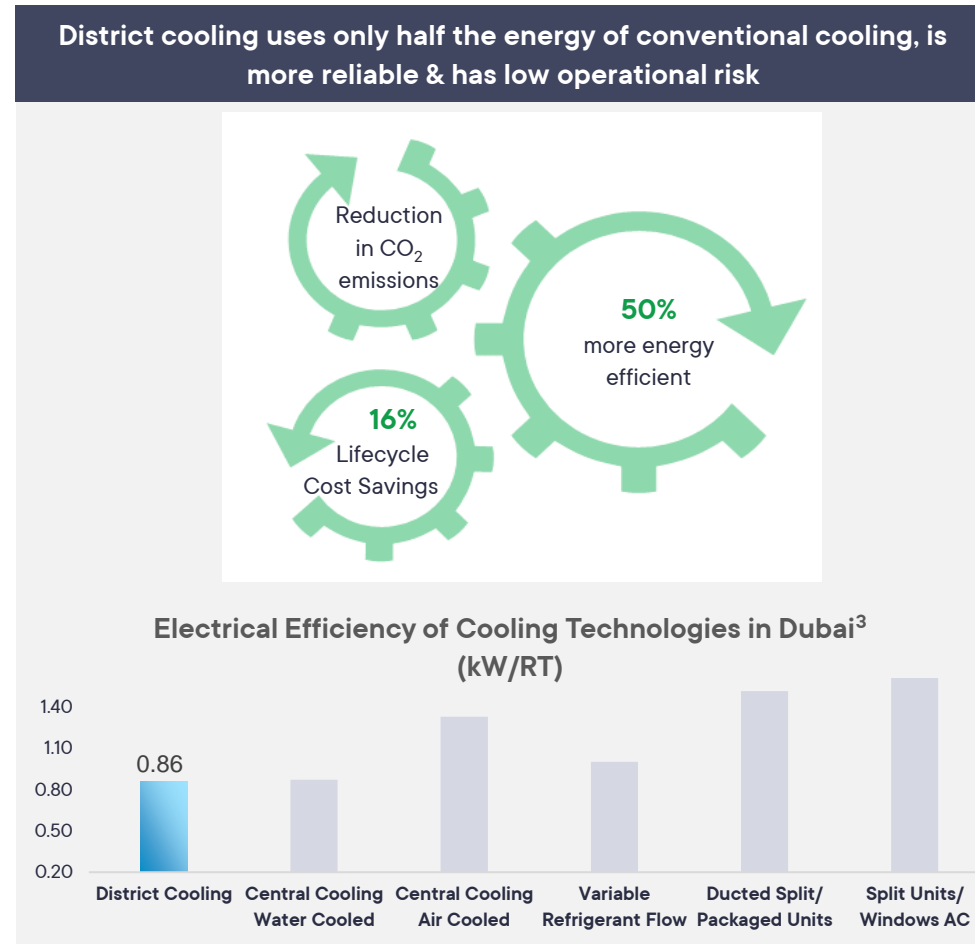
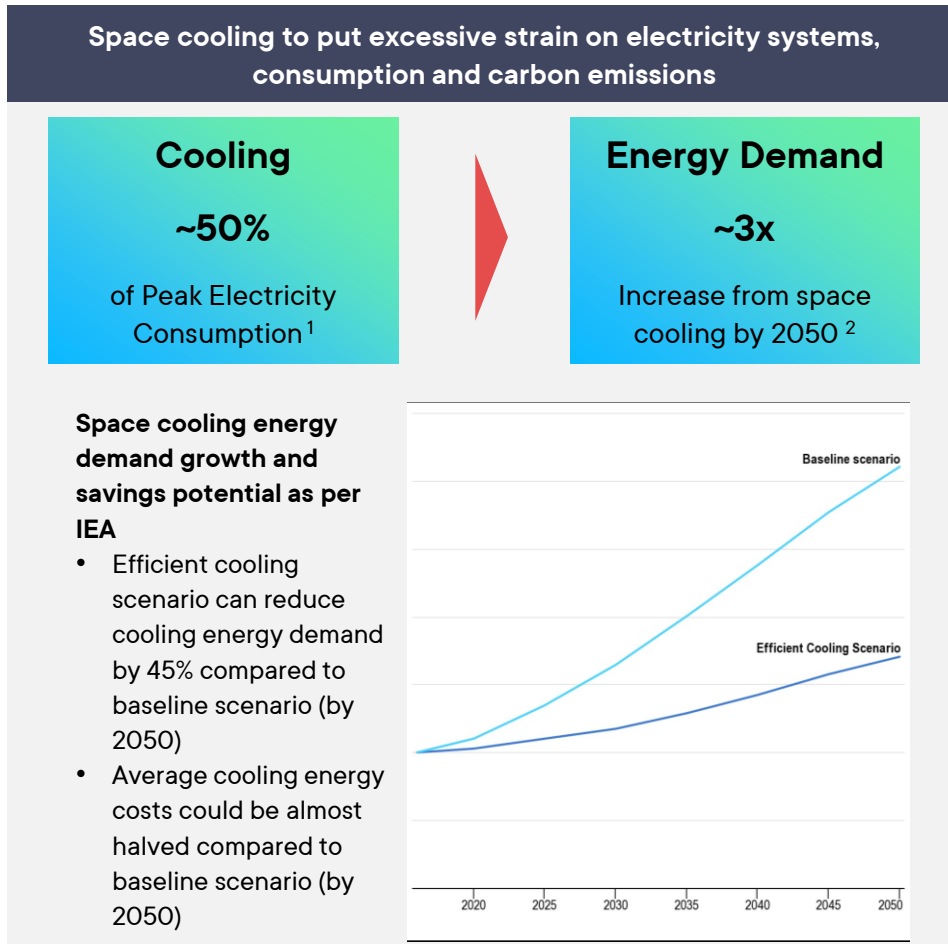


DIVIDENDS (50%-60% PAYOUT RATIO)

MAINTAIN INVESTMENT GRADE CREDIT RATING

Strong macro tailwinds underpin growth outlook (1/2)

District cooling offers remarkable efficiency and support energy resilience



- Tabreed expects Government policy to increasingly **promote district cooling** to support **ambitious energy efficiency** and **Net Zero by 2050** targets
- Decreasing energy subsidies will further **increase the attractiveness of district cooling** compared to conventional cooling

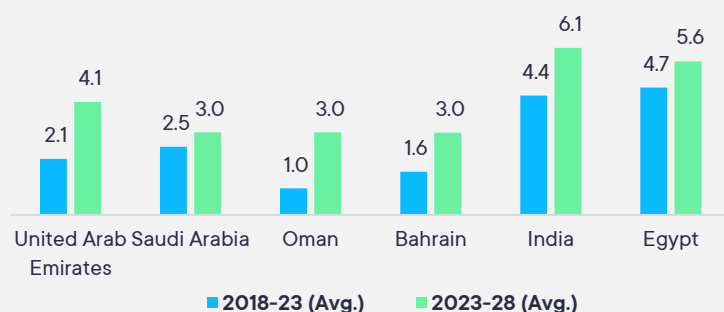
(1) Contribution to peak demand for countries such as UAE, Saudi Arabia with relatively hot climate; (2) International Energy Association analysis of energy demand for space cooling based on baseline scenario of continued use of conventional AC systems by 2050; (3) Regulatory and Supervisory Bureau (RSB) for Electricity and Water 2016 Study and 2021 Annual Report

Strong macro tailwinds underpin growth outlook (2/2)

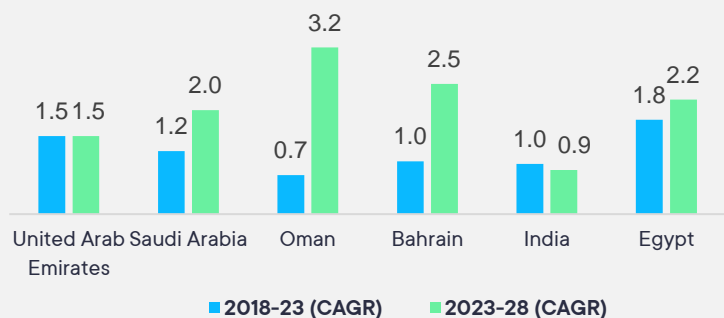
Tabreed's key markets expected to see favorable demand drivers and rising district cooling adoption

GDP growth expected to accelerate while population growth also supportive

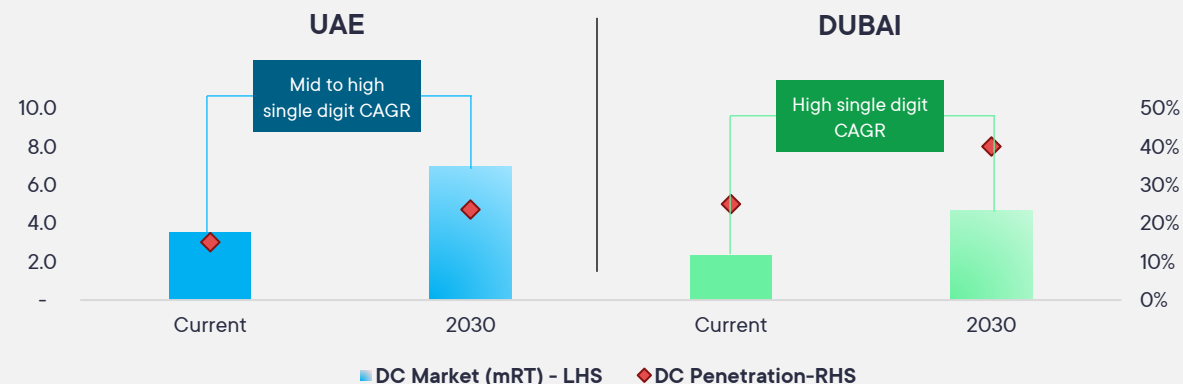
Real GDP Growth (%)



Population Growth (%)



Strong growth potential in key markets with sizeable district cooling market size



- UAE, core market of Tabreed as per current business mix, is expected to witness mid to high single digit compounded annual growth rate underpinned by rising district cooling penetration
 - Within UAE, Dubai is expected to see higher growth driven by bold ambitions set by Dubai Government to increase adoption of more energy efficient cooling
- Some of the other markets such as Saudi Arabia, Egypt and India, where Tabreed has strong presence, also hold strong prospects and expected to rise at faster pace given relatively large market size and significant under penetration of district cooling (in low single digits)

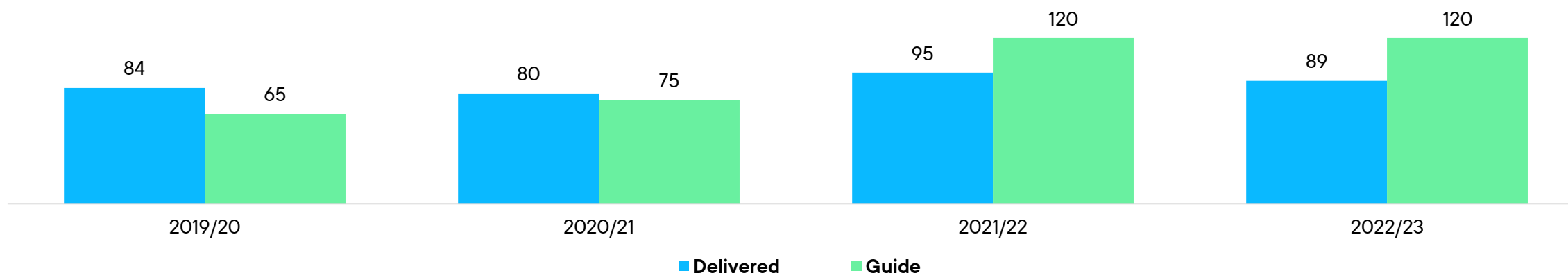
Capacity growth guidance 2023-24

2023/24 Two years guidance	kRT
2023/24 Capacity Guidance	120
H1 2023 Actual Capacity delivered	34

2022/23 Two years guidance	kRT
2022/23 Capacity Guidance	120
2022/23 Actual Capacity delivered to date	89

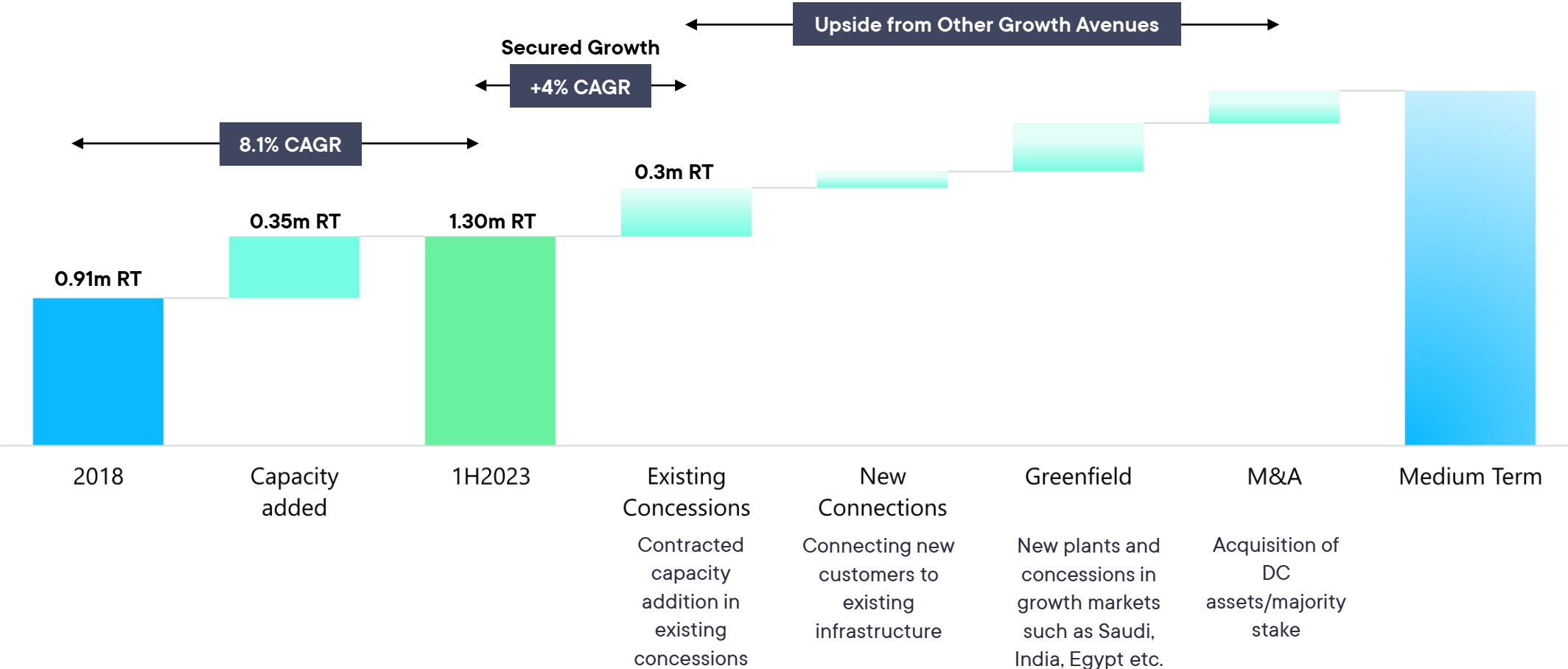
- New capacity guidance for 2023 and 2024 is 120k RT
- Of the guided capacity, around 60% is expected to be contributed by consolidated entities and balance 40% by equity accounted entities
- 34k RT was added in H1 2023, which included 18k RT in UAE, 14k RT in KSA, 1k RT in Bahrain and Oman each

- 55k RT was added in 2022, which included 35.5k RT in UAE, 19k RT in Oman and balance 0.5kRT in Bahrain
- 100% of the new capacity added in 2022 from the consolidated entities
- Confident of achieving our guidance of 2022 and 2023



Strong medium-term growth outlook

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



Saudi Tabreed in a strong position to accelerate growth

PIF investment boosts Saudi Tabreed's market leadership



22
Islands
Developed



6
Inland Sites



50
Hotels



8,000
Rooms

- Recently **Public Investment Fund (PIF)** has acquired **30% stake in Saudi Tabreed**
- PIF's investment further enhances Saudi Tabreed's position as a market leader in Saudi Arabia
- Being part of the PIF portfolio significantly expands the ability of Saudi Tabreed to support the country's energy transition and sustainability targets
- Saudi Tabreed currently manages 779 kRT with major companies in Saudi Arabia which includes Saudi Aramco, Jabal Omar Development (Mecca) and KKIA
- Apart from above, **Saudi Tabreed is an investor in the consortium with 15% stake in Red Sea Project** and will support the district cooling aspect of the project
- The Red Sea project is part of Saudi Giga Projects which hold strategic importance to the Saudi Arabia's vision 2030
- Project includes 50 luxurious hotel estates with recreation buildings and landscapes which will be powered by 100% solar and wind energy
- **Saudi Tabreed has been awarded a long-term concession for the King Salman Park project** with Ph.1 of 20k RT (concession capacity 60k RT)

Tabreed Asia pursuing growth opportunities in underpenetrated markets

TRIL acquisition opens avenues for Tabreed Asia's future projects in India

- Tabreed Asia is a joint venture owned by Tabreed UAE and IFC with its headquarter in Singapore. Tabreed India is wholly owned subsidiary of Tabreed Asia, through which company invests, builds, owns and operates cooling assets in India
- As part of its comprehensive strategy, **Tabreed India embarked on its first DC transaction in India through a strategic alliance with TATA Realty and Infrastructure Limited (TRIL)**
- Tabreed India has acquired the cooling infrastructure of 2k RT at Intellion Park, covering an area of 3.5 million square feet, demonstrating its commitment and long-term growth vision in the Indian market by investing AED 44.3 million in TATA Realty's Intellion Park SEZ development in Gurugram, northern India
- Additionally, **Tabreed India is dedicated to enhancing its cooling capacity to 8.6k RT** (2k RT connected and 6.6k RT concession capacity) in order to effectively meet the growing demand for cooling services within the development
- **Tabreed India has also been named a preferred bidder** for a long-term concession for Hyderabad Pharma City with Ph.1 of 2.5k RT (concession capacity up to 125k RT)
- These transactions will position Tabreed India for promising future opportunities in India, as it showcases its capabilities and expertise in delivering reliable, efficient and cost-effective cooling solutions. The successful execution of these projects is expected to pave the way for Tabreed India to secure further projects in the country, establishing its presence and expanding its business operations



Investment Highlights



Resilient Business Model

- A utility-like essential service considering the warm climate of the Middle East with operational track record of 25 years
- The pass-through clauses in most of Tabreed's contracts limit its exposure to fluctuations in the cost of utilities
- Robust and resilient business underpinned by long-term contracts; low non-renewal risk given significant upfront investments



Sizeable Growth Opportunities

- Strong track record of delivering growth (~300k RT added since 2020 through greenfield and brownfield excluding Qatar Cool divestment)
- On track to achieve 120k RT of guided capacity over 2022 and 2023
- Additional concessions capacity of ~300k RT to be connected in short to medium term
- Well positioned to capitalize presence in large markets such as Saudi Arabia/India that are expected to grow at a faster pace
- Continuously exploring inorganic growth opportunities with disciplined capital allocation



Essential to Advance Sustainability Ambitions

- Provider of critical infrastructure to achieve energy efficiency and decarbonization ambitions
- Green Financing Framework further strengthens our commitment to finance sustainability initiatives and advance ESG goals



Strategic Partnerships

- Leveraging partnership model to grow business and achieve operational excellence
- Successfully established a presence in the Indian market through a partnership with the IFC as well as a valuable strategic alliance with TRIL
- Entered Egyptian market with Marakez and Gascool for D5M Mall
- Implemented Nemo, ENGIE's bespoke AI operations software, for Downtown DCP network, to enhance operational excellence



Cash Flow Visibility Underpins Shareholders Returns

- Operating Cashflow has grown by 32% annually since 2020
- Deleveraging on track (Net debt to LTM EBITDA reduced from 5.25x end of 2020 to 4.43x end of 1H 2023); Investment grade status reiterated by both Fitch (BBB) and Moody's (Baa3) with an upgrade from negative outlook to stable outlook
- Sufficient capacity to pursue multiple growth avenues and return cash to shareholders
- Dividend payout ratio from 2019 to 2022 has been 60% on average



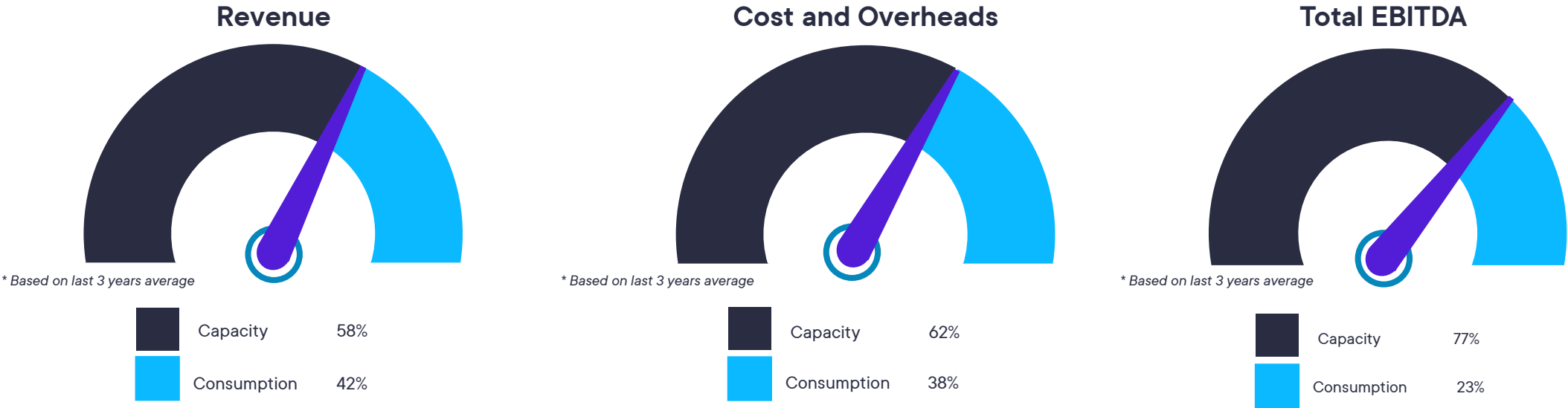
Strong Corporate Governance

- Listed on the DFM, strong corporate governance driven by Mubadala and ENGIE board members
- All board members except the Chairman are independent and the board is entirely non-executive with 2 women board members

03

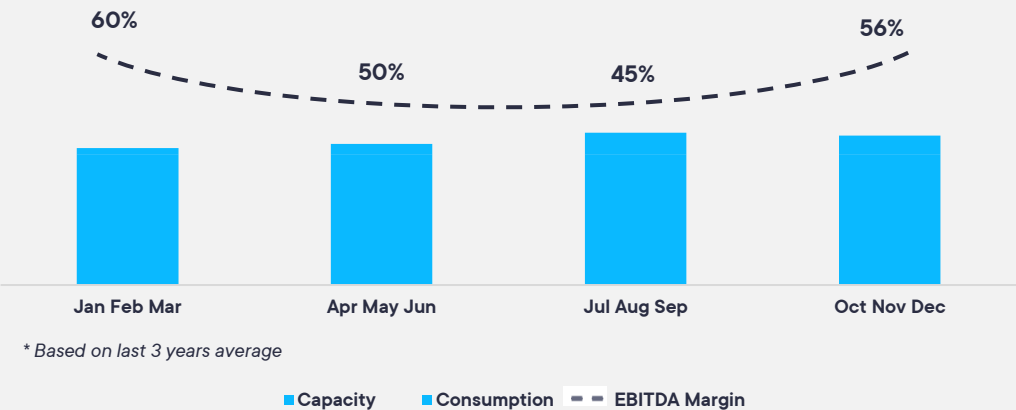
Business and Operating Model

Utility-like resilient business model



25 Years of long-term contracts with fixed contracted cooling load (RT) and variable cooling consumption (RTh Metered)

- 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 2022 while consumption revenue varies
 - Capacity bills are a fixed amount every month
 - Blended EBITDA margin is the highest in the winter months
- 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

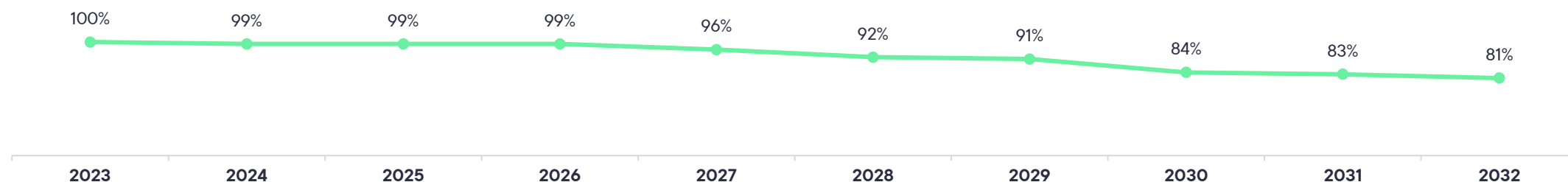


Long term contracts generates stable and recurring revenues

Long-term contracts underpin robust 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 8% of the company's contracted capacity expiring within next five 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 favorable position for contracts to be renewed

Maturity profile of contracted capacity



Contracts with top tier and 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
- Long term 20 years contract with extension in 2020 by further 3 years to the initial term



- Roads and Transport Authority of Dubai (RTA) is responsible for transport, roads and 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 years contract

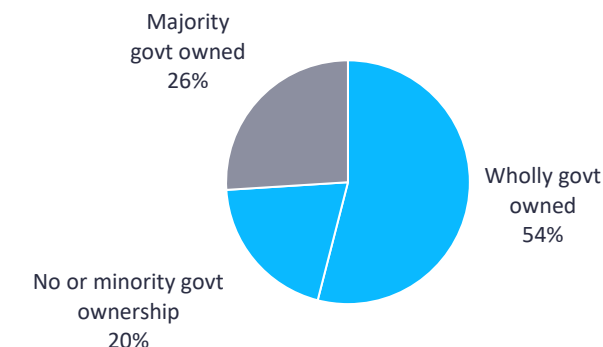


- In April 2020, Tabreed acquired 80% of Emaar's Downtown District Cooling ("DDC") assets. After the acquisition Emaar retains 20% of the ownership
- Downtown Dubai is Emaar's flagship mega-development at the heart of the city, providing cooling to prestigious developments such as Burj Khalifa
- Long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

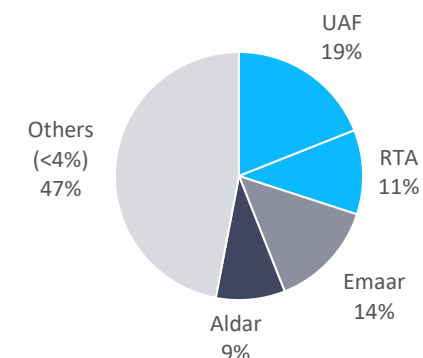


- Aldar Properties PJSC is the leading real estate developer in Abu Dhabi
- Tabreed and Aldar have been in partnership since Aldar's incorporation in 2005
- Providing cooling to Aldar's developments on Yas Island, Al Raha Beach, Reem Island, Saadiyat and Abu Dhabi Island
- Cooling agreement was renewed 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 2022



Majority exposure with B2B creditworthy customers based on chilled water revenue in 2022



Solid operational track record

Tabreed’s in-house team has been successfully designing, building, operating and maintaining some of the biggest district cooling systems across the region for over 25 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	<ul style="list-style-type: none">• In-house operation of all plants since 1998• Less than 0.01% scheduled and unscheduled downtime and no major outage or supply interruption in 24 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	<ul style="list-style-type: none">• 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	<ul style="list-style-type: none">• 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	<ul style="list-style-type: none">• 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

Category	Percentage
Operational	34%
Energy Services	24%
Maintenance	24%
Corporate	18%

Plant Performance

Metric	Value
Availability	>99.9%
Major outage	

04

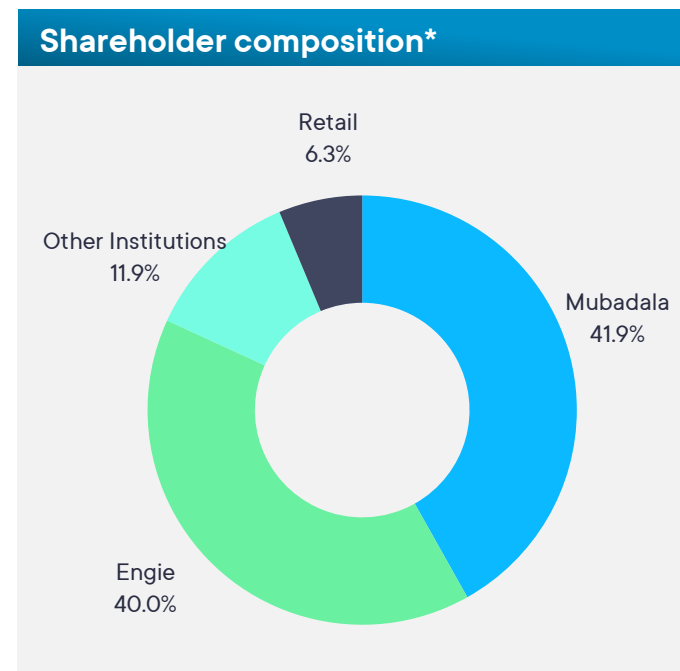
Strong shareholders and solid corporate governance

Shareholder overview

Strong shareholders and solid corporate governance

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."*



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

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

Strategic shareholders



- Abu Dhabi's leading strategic investment company with US\$284.5 bn 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 ~EUR 235.5 bn (US\$250.5bn)
- World leader in District Energy. First District Cooling plant in Europe in 1971 and now ~ 250K RT in Europe, US, and Asia
- ENGIE views Tabreed as their platform for District Cooling growth in the region
- ENGIE representatives **hold 4 Tabreed board seats**

Board of Directors

Continuity of board with four directors each appointed by Mubadala and ENGIE



Khaled Abdulla Al Qubaisi
Chairman

Khaled Al Qubaisi is the Chief Executive Officer, Real Estate & Infrastructure Investments at Mubadala

Other Board Positions

Mr. Al Qubaisi sits on the boards of Abu Dhabi Global Market (ADGM), Abu Dhabi Future Energy Company (Masdar), Connect Infrastructure Topco Limited (CityFibre), Emirates Integrated Telecommunications Company (du), and Insurance House. Mr. Al Qubaisi is also the Chairman of the National Central Cooling Company (Tabreed), Chairman of Finance House and Director of Abu Dhabi Motor Sports Management



Paulo Almirante
Vice Chairman

Paulo Almirante is currently Senior Executive Vice President of global energy leader ENGIE in charge of Renewable Energy

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



Musabbeh Al Kaabi

Executive Director- Low Carbon Solutions & International Growth at ADNOC Group

Mr. Kaabi is also a board member of EGA and Chairman of Mubadala Petroleum, and Yahsat



Pierre Cheyron

Managing Director Africa, Middle East and Asia @ ENGIE Energy Solutions

Prior to his current role, 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



Dr. Alyazia Ali Al Kuwaiti

Dr. Alyazia Ali Al Kuwaiti is the Executive Director of the Energy portfolio in Mubadala

Dr. Alyazia's corporate boards experience is primarily in the energy and industrial sector, with a strong record in financial and strategic value creation



Dr. Bakheet Al Katheeri

Executive Director – UAE Industries, UAE Investments Platform

Dr. Bakheet is also a Board Member of Cepsa, Oil Search, Mubadala Petroleum, and Emirates Global Aluminum



Geert Bunkens

Vice President Regional Hub and Finance, Africa Middle East Asia



Saeed Ali Khalfan Al Dhaheeri

Director of Investments at Ali & Sons Holding LLC

Prior to his current role, he was associated with Abu Dhabi Investment Authority



Claire Béchaux

Chief Operating Officer for the Global Business Unit, Energy Solutions at ENGIE

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.

Khalid 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



Nadia Bardawil
Chief Legal Counsel

Appointed as Tabreed's Chief Legal Counsel in May 2023.

Nadia has more than 15 years of experience in working on the development and financing of energy and infrastructure projects in MENA and Europe

She spent 12 years at global law firm Shearman & Sterling before joining Masdar as General Counsel, where she won numerous awards for leadership and promotion of diversity and inclusion and was named as a Chambers GC Influencer on their 2019 UAE list

Her most recent role was Senior Legal Advisor to Mubadala, where she was responsible for managing some of the group's largest global assets



Dr. Yousif Al Hammadi
Chief Asset Management Officer

Dr. Yousif Al Hammadi was appointed as Chief Asset Management Officer of Tabreed in December 2022

He leads the company's Asset Management operations across its portfolio

Dr. Yousif joined Tabreed in 2014, bringing with him more than 13 years of diversified experience in the Ministry, Oil and Gas and Construction sectors

Prior to joining Tabreed, Dr. Yousif was Vice President of Mubadala's Construction Management Unit, where he contributed to delivering key projects in Abu Dhabi, including Zayed University, Paris Sorbonne University, Rosewood Hotel and New York University



Antonio Di Cecca
Chief Operating Officer

Antonio Di Cecca was appointed as Tabreed's Chief Operating Officer in January 2022

He has over 22 years of international experience within the energy sector, including a period of five years with the International Energy Agency. He is also an active member in many district energy associations, as well as the technical committee of the World Utility Congress

Has spent 11 years with ENGIE, where he performed numerous roles in the global district cooling industry, most recently as Head of Asset Management at the group's Dubai headquarters



Philippe Coquelle
Chief Development Officer

Philippe Coquelle was appointed as Chief Development Officer in May 2023

Prior to joining Tabreed, he was corporate M&A director at the Engie's Paris headquarters, where he has performed numerous roles in project management, business development, project finance and mergers and acquisitions (M&A) worldwide since joining in 2001

For more than 20 years he has operated within the international energy sector, having worked in Paris, London, Brussels, Panama and Dubai. He spent four years in the UAE between 2014 and 2018, focusing on the development and project financing of power and water infrastructure across the Middle East, and has a Master in Energy and Environment from University of Brussels (Brussels, Belgium), and a Master in Finance from the London Business School (London, UK)

05

Financial Overview

1H 2023 Financial Highlights

Financial Highlights: H1 2023 vs. H1 2022

Total Revenue

AED 1,067m

+9% 

Chilled Water Revenue

AED 1,026m

+8% 

EBITDA

AED 590m

EBITDA Margin

55%

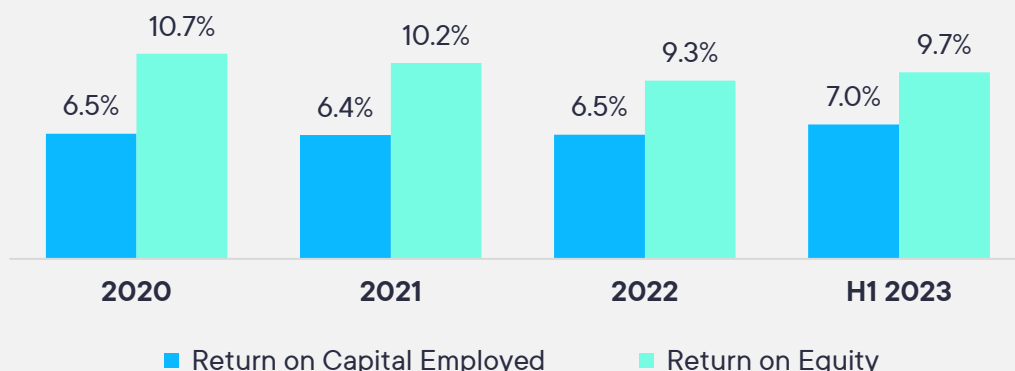
Net Income

AED 386m

Net Income Margin

36%

Return on Capital Employed and Return on Equity

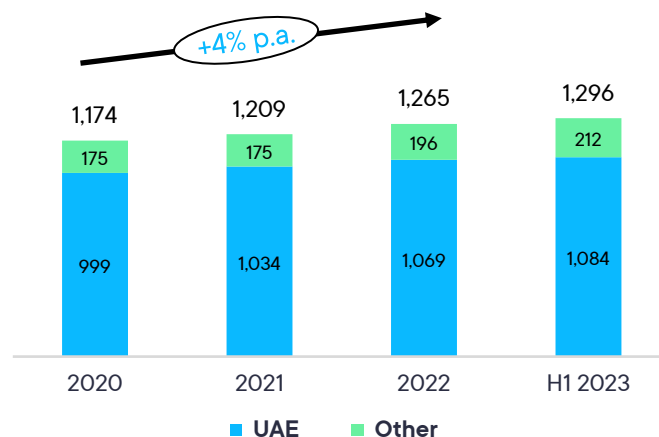


Performance Highlights and Other Developments

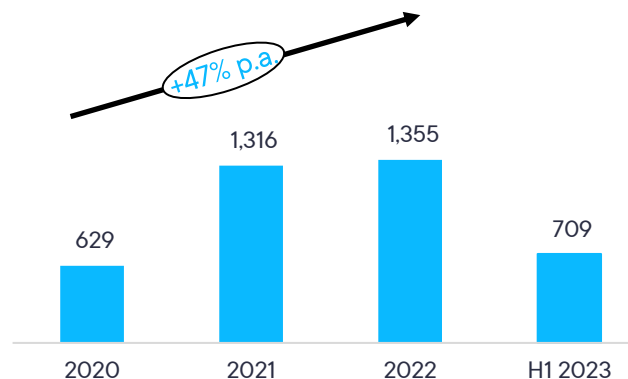
- The company achieved a 9% growth in total revenue, primarily attributable to the revenue generated from the core Chilled Water business. Revenue from the Chilled Water grew by 8%, driven by multiple factors, including increased connections, higher consumption volume and positive CPI
- The company maintained a sustainable EBITDA of AED 590 million in 1H 2023, with a margin of 55%
- 1H 2023 Net Income before one-off gain increased by 16% year-on-year to AED 280 million. Including the one-off gain of AED 107 million, Net Income increased by 61% to AED 386 million
- The company successfully closed the first project in Indian market through establishing a strategic alliance with TATA Realty and Infrastructure Limited (TRIL), through an investment of AED 44.3 million in TRIL's Intellion Park development in Gurugram
- The company commissioned 3 new plants in UAE and Saudi Arabia with total capacity of 17.7k RT
- As previously announced, the company's capacity expansion plan includes the addition of 120k RT over the years 2023 and 2024. In the first half of 2023, 34k RT of this capacity has already been delivered
- The company published its third ESG report

Performance Highlights

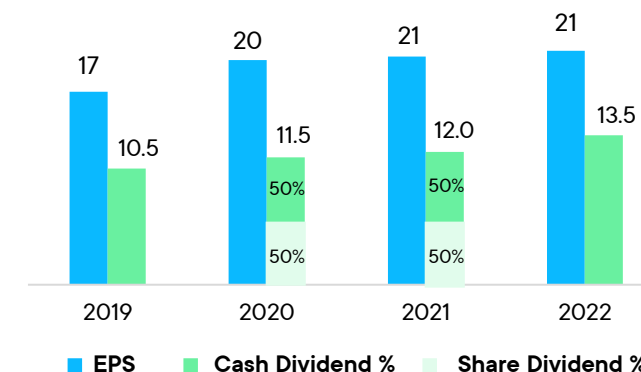
Group Connected Capacity (kRT)



Cashflow from operations (AED m)



EPS and dividend breakup



Long-term contracts with credit worthy customers

- Providing over 1.3m RT of cooling across GCC – grown at 4% CAGR since 2020
- Long Term contracts (~25 years) means over 81% 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

Cashflow from operations

- Resilient business model generates sustainable cashflows
- Maintaining Investment Grade rating of listed debt
- Cash flow from operations has grown more than 47% annually since 2020

Returns to shareholders

- Dividend payout ratio from 2019 to 2022 has been ~60% on average
- Earning per share has grown 8.3% annually since 2019
- Dividend of 13.5 fils is an increase 1.5 fils from previous year, to be paid as 100% cash distribution

Income Statement

Consolidated Financials (AED millions)	1H 2023	1H 2022	Variance (%)
Revenue	1,068	976	+9%
Chilled water revenue (96%)	1,026	947	+8%
Value chain businesses (4%)	41	29	+41%
Operating cost	(541)	(473)	+14%
Gross Profit	527	503	+5%
Gross profit margin	49%	52%	
Administrative and other expenses	(132)	(126)	+5%
Profit from Operations	394	377	+5%
Operating profit margin	37%	39%	
Net finance costs	(116)	(142)	-18%
Share of results of associates and joint ventures	17	19	-9%
Other gains and losses	107	1	NM
Income attributable to non-controlling interests	(16)	(14)	+10%
Net Income	386	241	+61%
Net Income margin	36%	25%	
EBITDA	590	589	Stable
EBITDA margin	55%	60%	

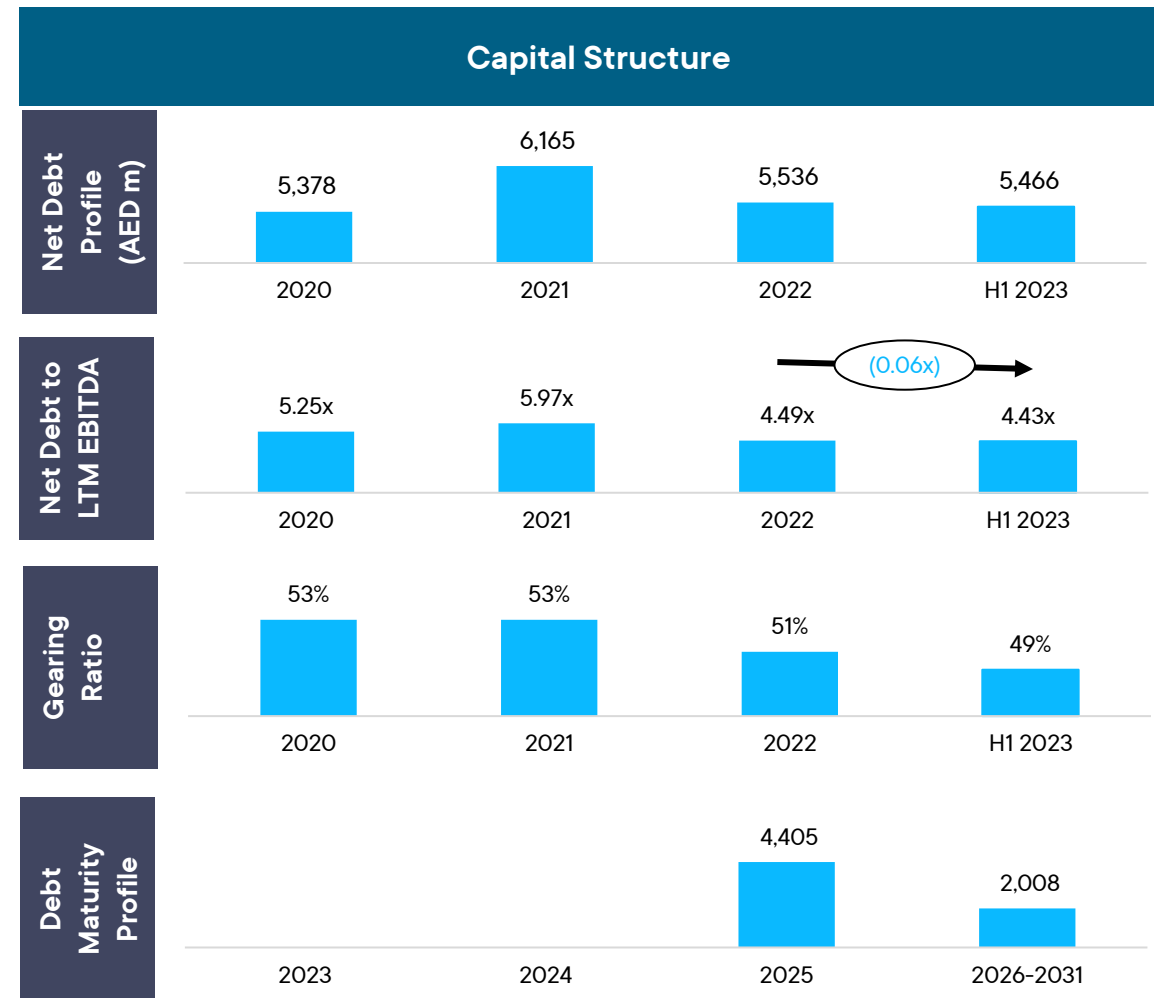
*Includes one-off gain mainly on account of deemed disposal of Saudi Investment and settlement of subsidiary loan



Balance Sheet

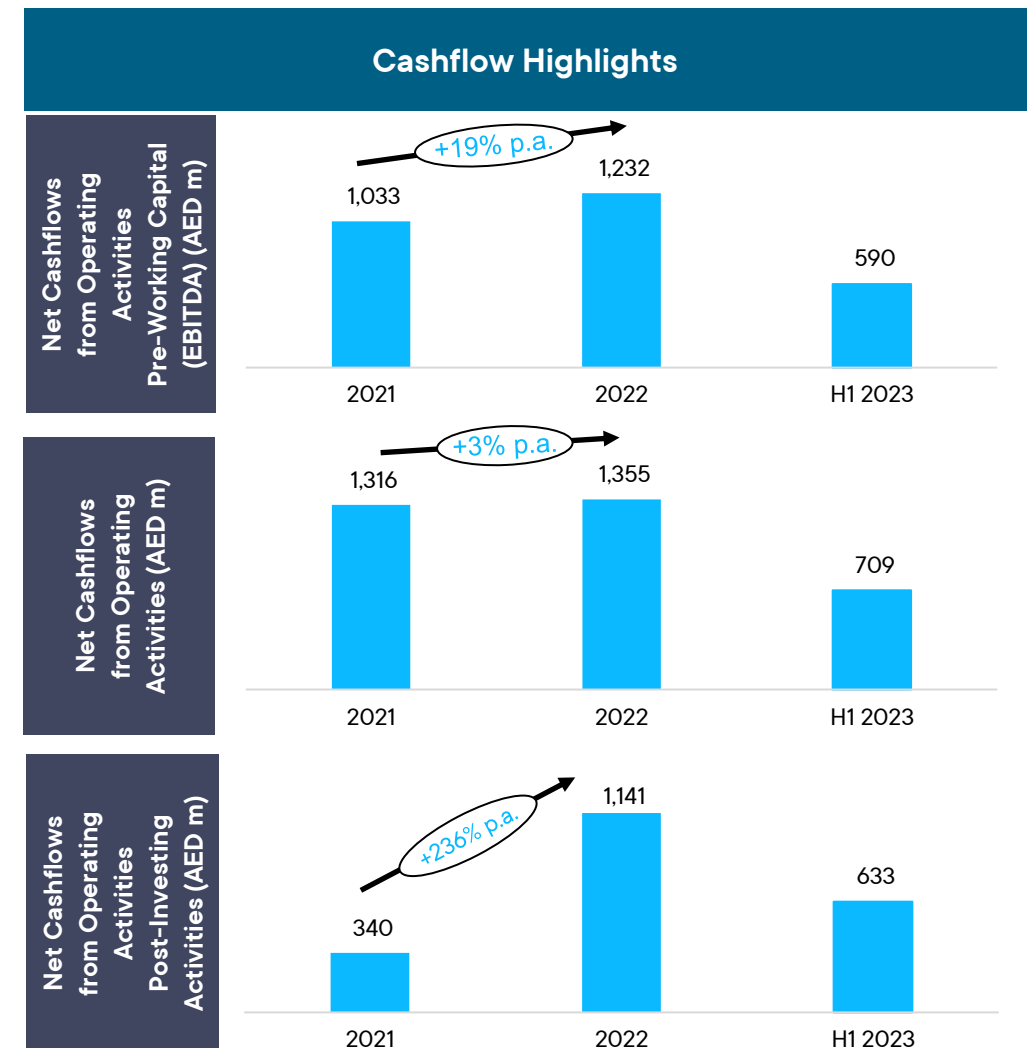
Consolidated Financials (AED millions)	30 Jun 2023	31 Dec 2022
Fixed Assets and Intangibles	12,125	12,252
Associates and Joint Ventures	512	457
Receivables & Other Current Assets	669	705
Derivative – MTM	198	264
Cash and Short-Term Deposits	1,192	1,773
Total Assets	14,696	15,451
Equity and Reserves	7,007	7,154
Debt*	6,658	7,309
Other Liabilities	1,031	988
Total Liabilities and Equity	14,696	15,451

* Debt includes Finance Leases liability



Cash Flow Statement

Consolidated Financials (AED m)	H1 2023	2022
Profit from Operations	394	802
Finance lease amortization	24	110
Depreciation and Amortization	172	320
Working Capital and other adjustments	119	123
Net cash flows from Operating Activities	709	1,355
Net cash flows from Investing Activities	(58)	(215)
Net cash flows from Financing Activities	(1,232)	(565)
Net Movement in Cash and Cash Equivalents	(581)	576
Cash and Cash Equivalents at the start of the period	1,773	1,197
Cash and Cash Equivalents at the end of the period	1,192	1,773
<ul style="list-style-type: none"> Net Operating Cashflow, represented by EBITDA, has remained stable at AED 590 Million. This stability can be attributed to the company's resilient business model, which has consistently generated reliable and sustainable cashflows The cashflow generated from operations in the first half of 2023 has increased due to positive cash conversion cycle ; mainly from improved DSO During the first half of the year , the capex incurred mainly on greenfield plants and maintenance 		



05

Sustainability

Responsible operations with positive 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

Commitment towards energy efficiency and optimization



Investment in sustainable district cooling (DC) projects



Construction of new DC plants, for both existing and new buildings



Expanding operations through acquisition of DC assets



Investing in solutions to increase operational energy efficiency by at least 20%

Commitment towards water and wastewater management



Investing in, upgrading and maintaining infrastructure and water systems to increase water efficiency by at least 20%



Investing in infrastructure and systems that reduce freshwater consumption, such as using treated sewage effluent (TSE) or seawater

Notes: (1) Refers to Treated Sewage Effluent ("TSE")

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